

Consolidated Financial Summary of the Fiscal Year Ending March 31, 2022

**May 13, 2022
Wacoal Holdings Corp.**

【 Supplementary material 】 Changes from the same period last year ・ Special factors in the same period last year

① Changes from the same period last year

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.

Note: Impact on sales in of this fiscal year: 2.0billion yen

② Special factors in the same period last year

- Since the Company has adopted US GAAP, the employment adjustment subsidy is reverted to “Cost of Sales” and “SG&A Expenses,” and this is a factor that boosted the “Operating income/loss” in the previous year
- In the last fiscal year (ending March 31, 2021), the effect of government support in each country, such as employment adjustment subsidies, was about ¥5.3 billion

(billions of yen)

		FY2021			
		1H	3Q	4Q	Total
The reduction in rent	Japan	0.25	0.00	0.00	0.25
The reduction in social insurance premiums	China	0.16	0.08	0.03	0.27
Reducing labor costs by taking a temporary leave	US・UK	0.80	0.08	0.02	0.90
Employment subsidies	Japan・UK etc.	2.74	0.39	0.79	3.92
Total amount of temporary support for the effects of the spread of infectious diseases	Japan・UK etc.	3.96	0.55	0.84	5.35

Fiscal Year Ending March 31, 2022
Fourth Quarter Business Results (Jan-Mar)
And Full-Year Business Results (Apr-Mar)

Executive Summary for FY2022 4Q (Jan-Mar)

Note: For China only, Oct-Dec

Consolidated sales
42.7 billion yen

<Change from FY2021> 5.4 billion yen (+14%)
<Change from FY2020> -0.06 billion yen (- 0.1%)

Domestic operations are sluggish due to the prolonged effects of infections. Below plan

- Sales in Europe remained strong. Sales in the U.S. also remained on an uptrend despite the effects of the Omicron variant
- Sales by Peach John remained strong, with high-profile promotional activities contributing to the increasing number of visitors to stores
- Wacoal was greatly affected by the stay-at-home order, and sales had fallen compared to before the spread of infectious diseases

Operating loss
-0.04 billion yen

<Change from FY2021> +5 billion yen
<Change from FY2020> +3.1 billion yen

Although domestic sales were sluggish, sales have exceeded the plan due to profits from real estate sales

- Peach John, Europe, maintained a high profit level due to increased revenue
- Wacoal suffered operating losses due to a delayed recovery in sales
- In contrast to the previous year's impairment losses, it narrowed its losses with the profits from real estate sales.

(Reference)
On temporary effects

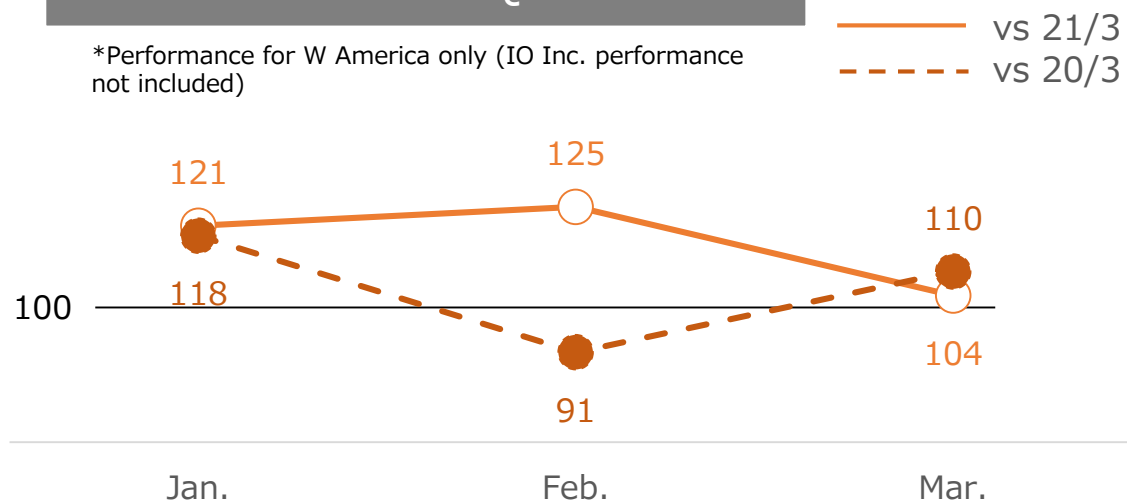
4Q Operating losses excluding temporary effects -1.9 billion yen

- March 2022: Profit from sales of fixed assets from sales of real estate (former company housing sites) (+about 2.1 billion yen)
- March 2021: Impairment loss by Wacoal Europe as goodwill (- about 2.7 billion yen)

FY2022 4Q (Jun-Mar): Business Conditions at Major Subsidiaries (1)

Wacoal America 4Q sales trend

*Performance for W America only (IO Inc. performance not included)



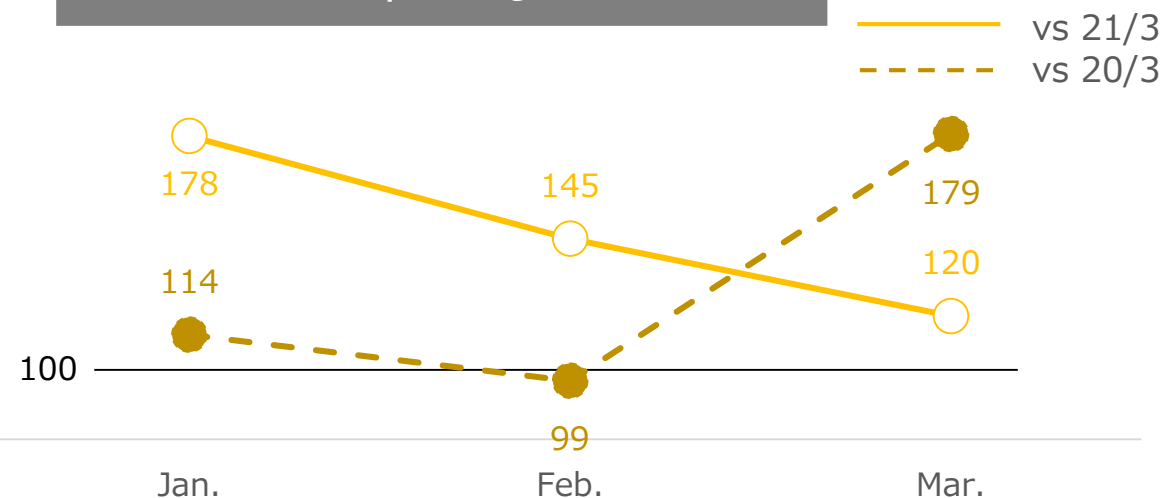
[Not sales] 4Q sales +11% (Includes internal sales. Based on local currency)

- ✓ United States W +16%: Recovered due to the diminishing effects of infections since February
- ✓ IO -13%: EC sluggish due to digital privacy regulations, etc.

[Operating profit/loss]

- ✓ United States W: Profits and losses are even due to a temporary increase in variable costs
- ✓ IO: Widened deficit due to strengthening efforts to optimize inventories

Wacoal Europe 4Q sales trend



[Not sales] 4Q sales +42% (Includes internal sales. Based on local currency)

- ✓ The UK, the U.S., and Europe, which are all major development regions, were strong
- ✓ Major channels (specialty stores, department stores, and EC) also recovered and are at high levels

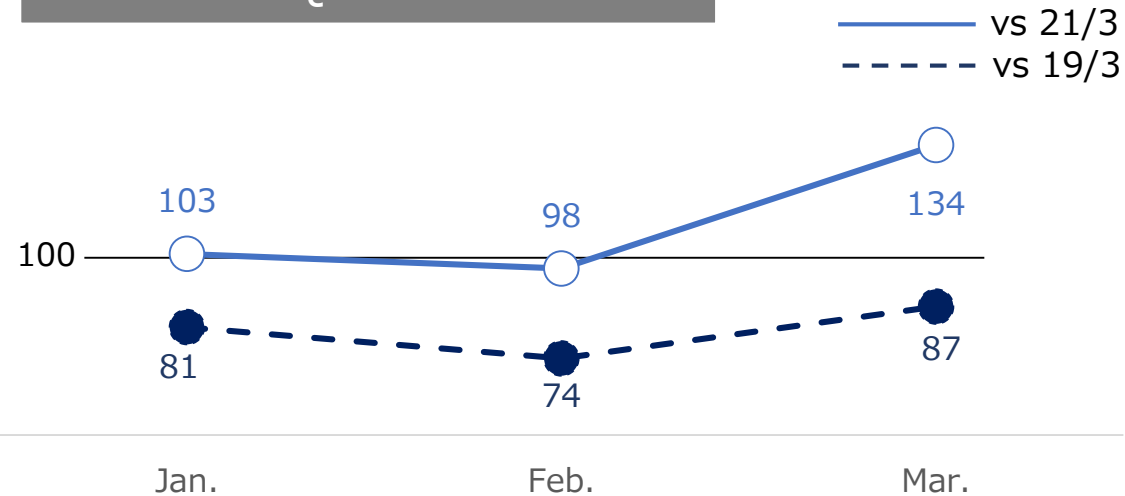
[Operating profit/loss]

- ✓ The increased revenue will ensure increased profits

FY2022 4Q (Jun-Mar): Business Conditions at Major Subsidiaries (2)

Note: For China only, Oct-Dec

Wacoal 4Q sales trend



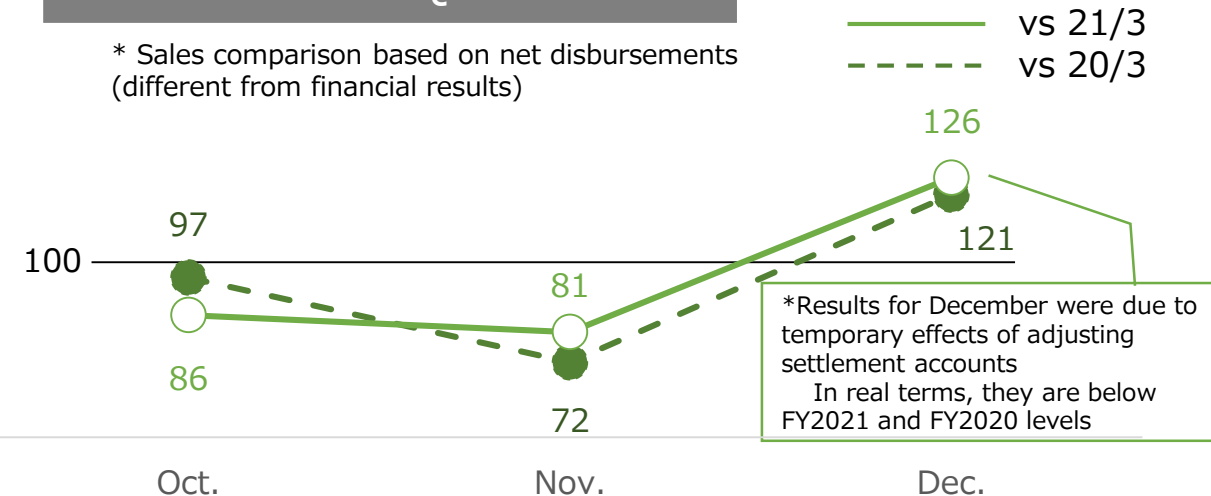
[Net sales]

- ✓ 4Q sales +12% (Compared to 19/3 -18%)
- ✓ The spread of infections and delays in production at the Vietnam plant had a large impact

[Operating profit/loss]

- ✓ Operating losses increased due to revenue losses
- ✓ Continue personnel planning management in order to optimize personnel

Wacoal China 4Q sales trend



[Not sales] 4Q sales + 11% (Includes internal sales. Based on local currency)

- ✓ Stores were sluggish due to strict regulations to limit infections
- ✓ Although there will be continued EC activities such as live commerce, the effects will be limited

[Operating profit/loss]

- ✓ In addition to struggling sales, in contrast to the previous period's reductions and exemptions for social insurance premiums, profits have decreased below 21/3 and 20/3 levels due to increased overhead costs.

FY2022 Business Results (U.S. accounting standards)

(millions of yen)

	FY2020 result	FY2021 result	FY2022 result
Consolidated net sales	186,760	152,204	172,860
(% changes from previous fiscal year)	—	-18.5%	+13.6%
Sales profit (loss)	6,632	-1,115	5,013
(vs. net sales)	3.6%	—	2.9%
Income before taxes	4,359	10,792	7,246
(vs. net sales)	2.3%	7.1%	4.2%
Net income attributable to Wacoal Holdings Corp.	3,472	7,025	4,608
(vs. net sales)	1.9%	4.6%	2.7%

Consolidated sales **172.9 billion yen**

<Change from previous period> +20.7 billion yen
(+14%)
<Change from period before last> -13.9 billion yen
(-7%)

In the middle of a strong recovery in consumer spending, Europe and the United States saw record-high sales

- In the middle of a strong recovery in consumer spending, sales in Europe and the United States recovered and exceeded pre-pandemic levels
- Peach John exceeded the high hurdles set in the previous period with high-profile marketing activities
- Wacoal struggled with restrictions on economic activity caused by the repeated states of emergency

Operating income **5 billion yen**

<Change from previous period> +6.1 billion yen
(previous period: operating loss) <Change from
period before last> -1.6 billion yen (-24%)

Operating income is lower than planned due to the delayed recovery in Wacoal's sales

- Profits increased significantly in the United States and Europe due to increased sales. Peach John maintained a high profit level
- Wacoal suffered operating losses due to a delayed recovery in sales despite reforming the revenue structure
- In real terms excluding temporary effects, improved earnings of 6.1 billion yen (initial plan: improvement of 9 billion yen)

Net income before taxes **7.2 billion yen**

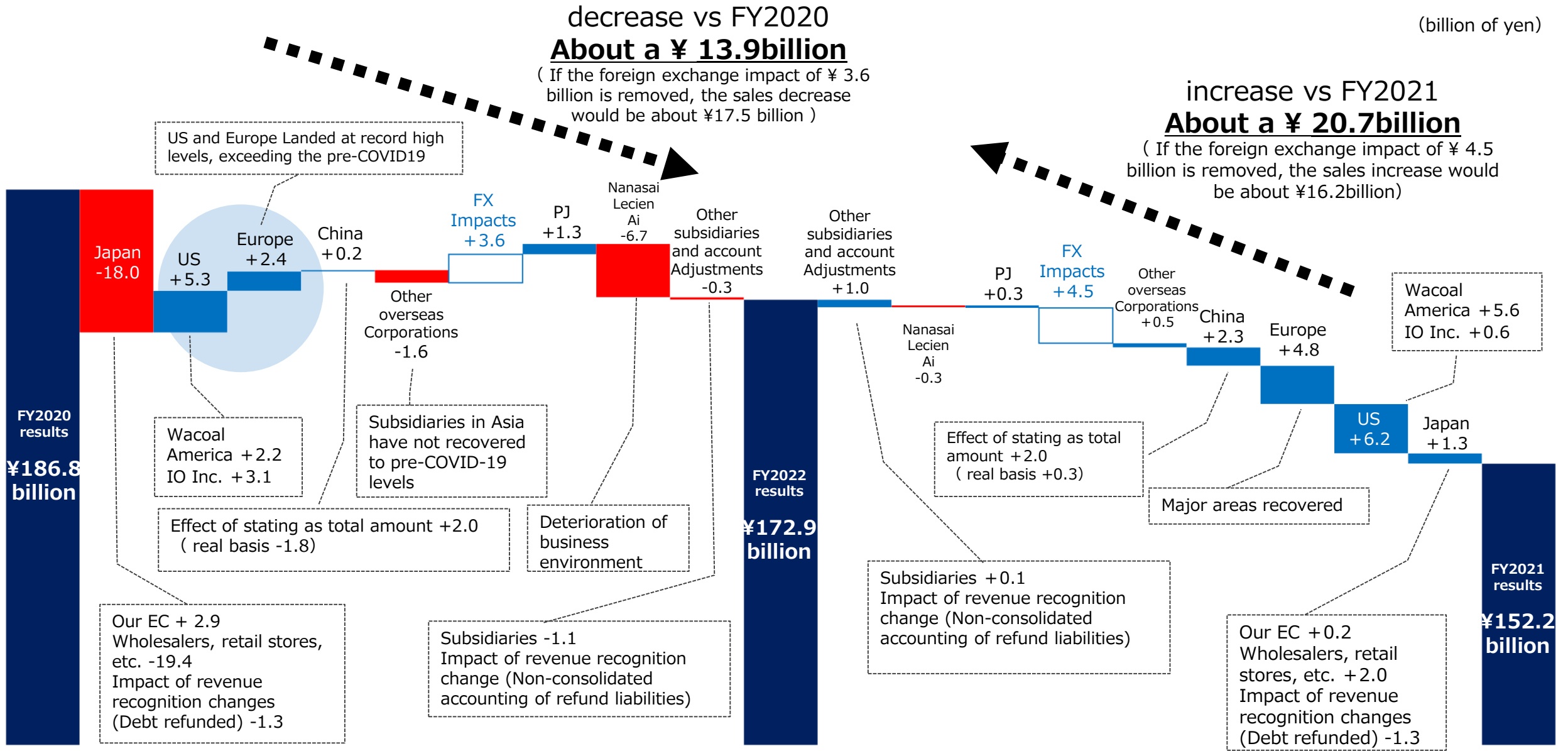
<Change from previous period> -3.5 billion yen
(-33%)
<Change from period before last> +2.9 billion
yen (+66%)

Valuation losses on securities and investments (net): 0.6 billion yen recognized

- The valuation losses on securities and investments (net) for the previous period was a gain of 10.4 billion yen
- NET income before taxes in real terms excluding securities and investment valuation gains and losses (net) was 7.9 billion yen

FY 2022 : Increase/Decrease in Net Sales (YoY and vs 2 Years Ago)

(billion of yen)



FY 2022 : Increase/Decrease in Operating Income (in real terms) (YoY and vs 2 Years Ago)

*The YoY difference for individual companies is calculated on a real basis after removing temporary effects such as employment adjustment subsidies

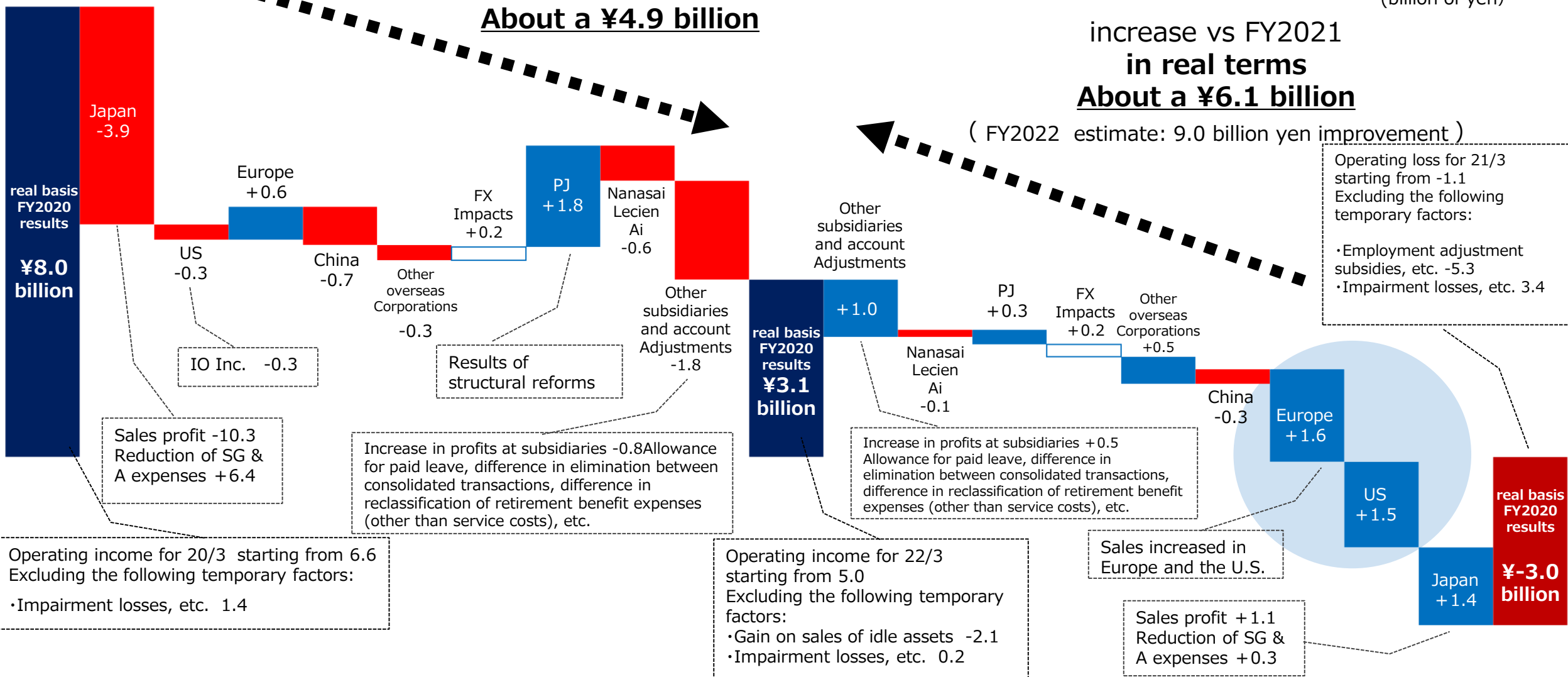
(billion of yen)

decrease vs FY2020
in real terms
About a ¥4.9 billion

increase vs FY2021
in real terms
About a ¥6.1 billion

(FY2022 estimate: 9.0 billion yen improvement)

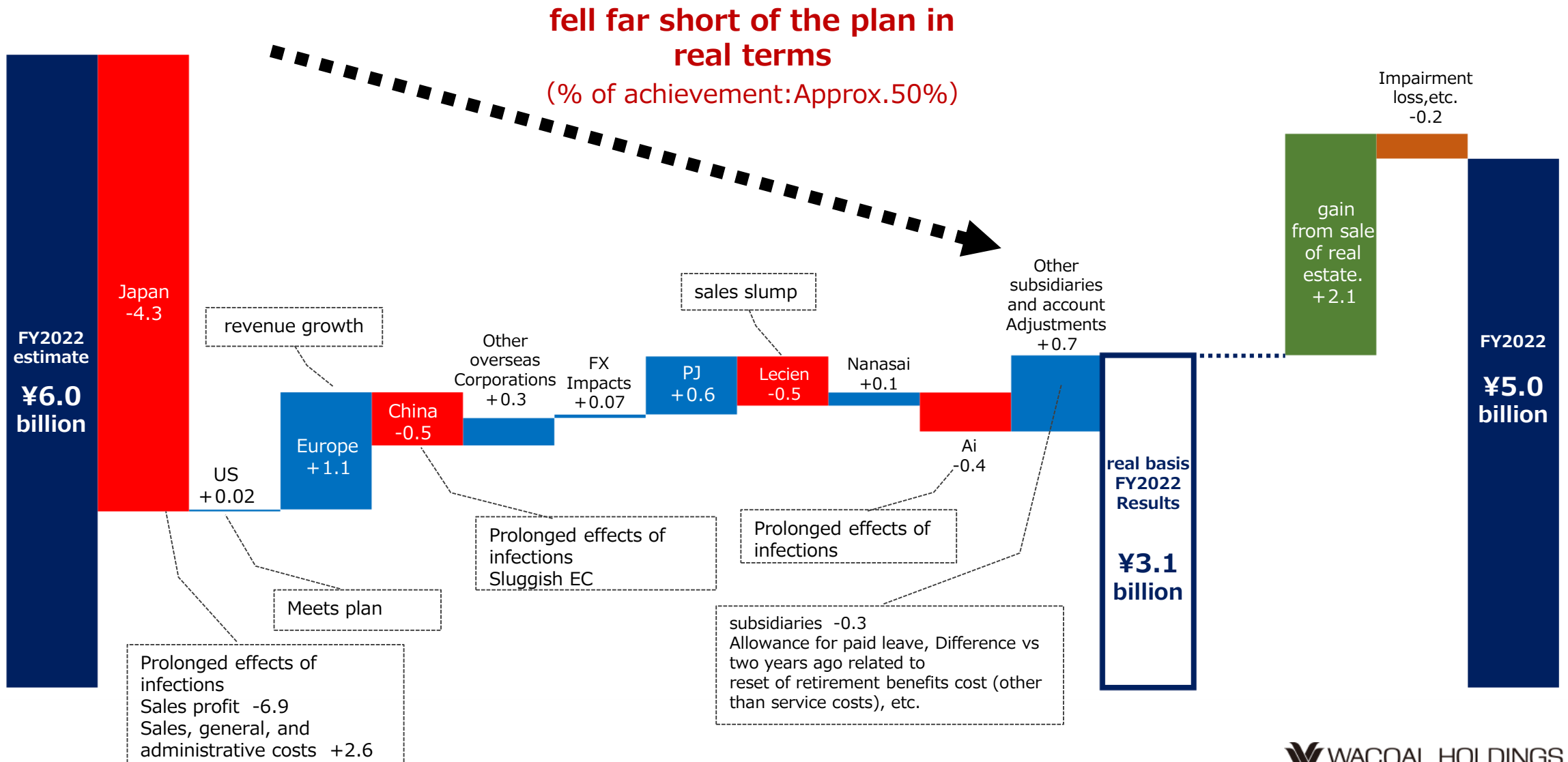
Operating loss for 21/3 starting from -1.1
Excluding the following temporary factors:
• Employment adjustment subsidies, etc. -5.3
• Impairment losses, etc. 3.4



Increase/Decrease in Operating Income <Difference from FY2022 estimate>

* The YoY difference for individual companies is calculated on a real basis after removing temporary effects such as Impairment loss and Structured Reform Costs.

(billion of yen)



Progress of EC Business

*prepared based on data from before consolidation adjustments
 *the rate for each fiscal year is used (including foreign exchange impact)

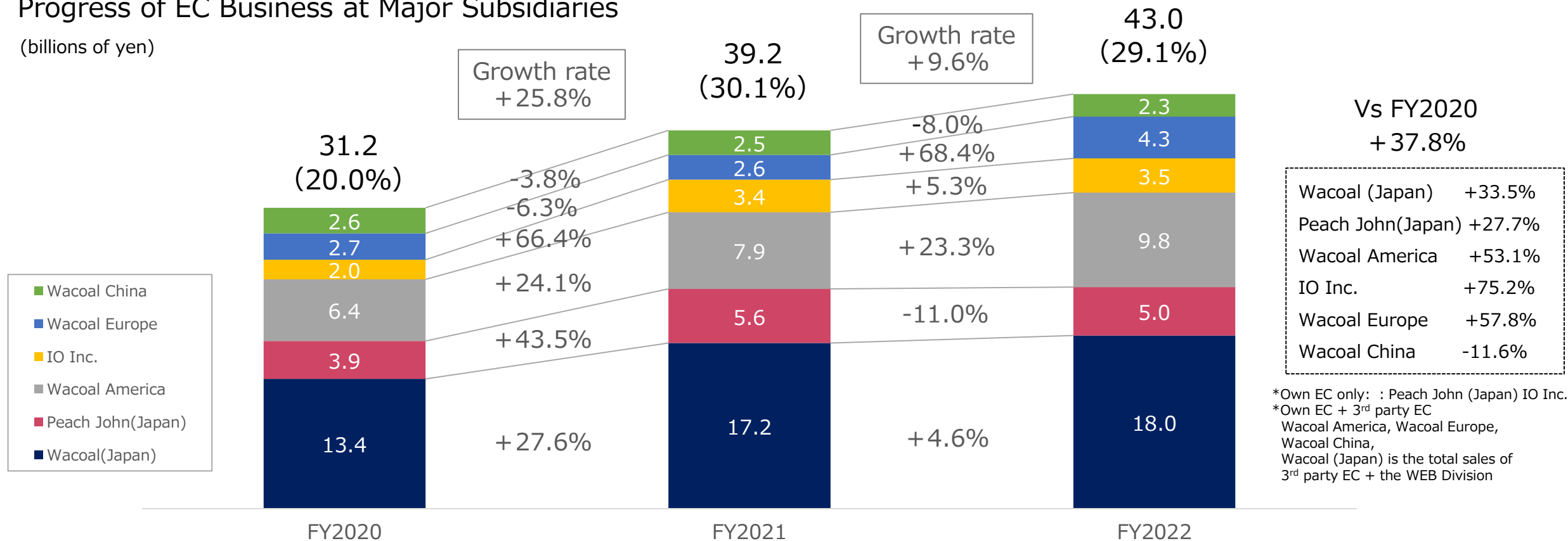
The ratio for EC to total sales at the six major companies is **29.1%**

The EC business cleared the high level set in the same period the previous year and maintained growth

FY 2022 EC ratios: : Wacoal (Japan)21.7%、Peach John (Japan) 44.1%、Wacoal America 45.3%、 IO Inc. 79.4%、Wacoal Europe 26.0%、Wacoal China 22.1%

Progress of EC Business at Major Subsidiaries

(billions of yen)



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

Note: The performance report for major subsidiaries is noted in the reference materials (P30~)

Segment Sales 88.1 billion yen

<Change from previous period> +2 billion yen (+2%)
<Change from period before last> -18 billion yen (-17%)

Brick and mortar shops remained sluggish throughout the year due to the prolonged wave of infections

- Economic activity was limited throughout the year due to the states of emergency, measures to prevent the spread of diseases, and other priority measures
- In response to the prolonged wave of infections, some of the valued customers began curbing their purchase quotas

Wacoal Corp.'s market condition: previous period +2% period before last -18%

- ◆ Sales on a point-of-sale basis: Department stores +6% (Period before last -25%) Retail stores +3% (Period before last -19%)
Mass Wacoal retailers -2% (Period before last -19%), Wing -5% (Period before last -19%)
- ◆ Company's EC: Sales to existing customers remained firm despite difficulty in acquiring new customers
Company's EC sales +3% (Period before last +59%)

Segment Operating Income 2.3 billion yen

<Change from previous period> +1.7 billion yen (+270%)
<Change from period before last> -3.8 billion yen (-62%)

We secured increased profits due to reduced fixed costs and profits from real estate sales

- Wacoal suffered operating losses due to a delayed recovery in sales despite reforming the revenue structure

Wacoal Corp.'s cost structure reform

- ◆ Promote cost control and personnel planning management. Reduction of fixed costs is progressing steadily according to plan

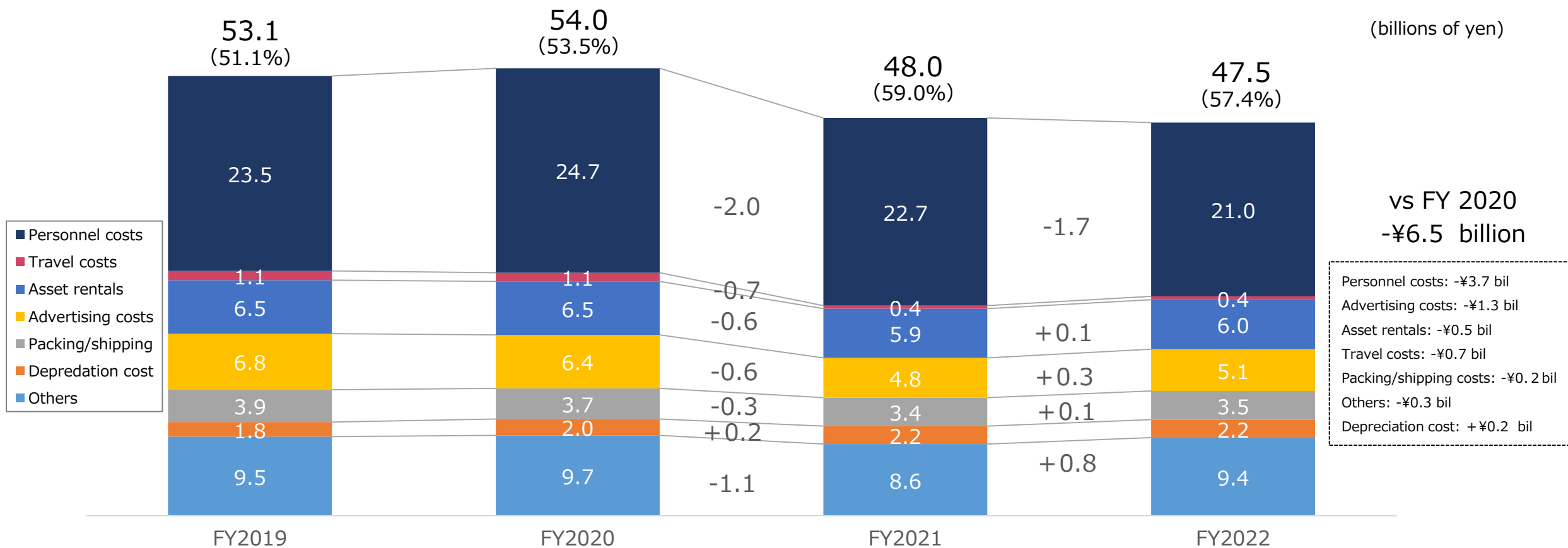
Progress of profit structure reform at Wacoal

*Progress of profit structure reform at Wacoal

Reduction in sales, general, and administrative costs compared to the 20/3 period
6.5 billion yen

Fixed costs will continue to be reduced due to the delayed recovery in sales

- ◆ Sales, general, and administrative costs have decreased by 6.5 billion yen compared to the 20/3 period (decrease in real terms, excluding transient effects: about 4.5 billion yen)
- ◆ The amount of reduction in fixed costs has exceeded the goal for this period (about 4 billion yen)



Progress of Wacoal Corp.'s Personnel Planning Management

*Based on data prior to consolidation adjustments

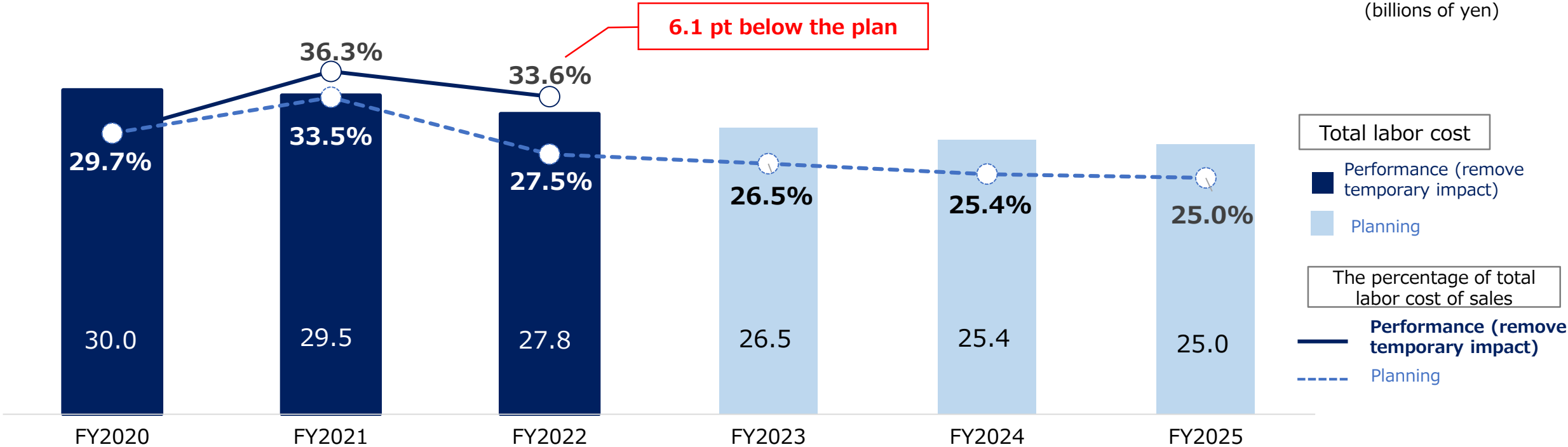
Rate of progress for personnel planning management
2.2 billion yen / 5.0 billion yen

The total-personnel-costs-to-sales ratio was below the plan due to the delayed recovery in sales

- ◆ Total personnel costs were reduced at a pace in line with the plan due to a cutback on new hires and decrease in the total number of employees
- ◆ Total personnel costs were excluding temporary factors was estimated to be 27.8 billion yen (22/3 period: Total personnel costs 24.4 billion yen)

<Progress of personnel planning>

*1. Changes in total personnel costs including manufacturing personnel costs *2. Only the effects of personnel planning (headcount reduction and optimal allocation) are reflected



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

Note: The performance report for major subsidiaries is noted in the reference materials (P30~)

Segment sales 59.7 billion yen

<Change from previous period> +18.3 billion yen (+44%)
<Change from period before last> +9.9 billion yen (+20%)

Sales have reached a record high in Europe and the United States, where economic activity has been revitalized

- United States: Wacoal America maintained high sales levels for both in-store and EC. The growth of IO's EC sales slowed due to stricter digital privacy laws and other factors
- Europe: Sales remained strong in major areas (UK, North America, and Europe), exceeding pre-pandemic levels
- China: Competitiveness in EC fell, and in-store sales were affected by the spread of infections and restrictions on outdoor activities.

Topics for the 22/3 period

- ◆ United States: Initiatives have been implemented to further strengthen EC, including the "My Bra Fit" digital measurement app
- ◆ China: To recover EC sales, activities such as live commerce will be conducted with KOL, and new stores will be opened in shopping malls and other areas

Segment Operating Income 2.4 billion yen

<Change from previous period> +5 billion yen (previous period: operating loss)
<Change from period before last> +0.9 billion yen (+58%)

Profits increased significantly as a result of increased sales in Europe and the United States

- Wacoal America: Significant increase in profit due to increased sales
- IO: Widened deficit as a result of marketing activities and work on optimizing inventory
- Europe: Significant increase in profit due to increased sales
- Wacoal China: In contrast to the government's support measures in the previous period, profits decreased due to increased overhead costs resulting from the revitalized business activity

FY 2022 : Reporting by Segment – Peach John Business/other

Note: The performance report for major subsidiaries is noted in the reference materials (P30~)

Peach John segment sales

12.5 billion yen

<Change from previous period> +0.3 billion yen
(+3%)
<Change from period before last> +1.3 billion yen
(+12%)

Operating income

1.7 billion yen

<Change from previous period> +0.06 billion yen
(+4%)
<Change from period before last> +2 billion yen
(period before last: operating loss)

Increased sales and profits due to increased sales at retailers

- Japan: Sales at stores remain strong due to high-profile marketing activities leading to an increase in visitors to stores
EC faced a high hurdle and suffered revenue losses in the previous period (company's EC: previous period -11%, period before last +28%)
- Overseas: Sales were sluggish as a result of a decrease in visitors to stores due to infections and the closure of unprofitable stores

Sales of "Other" segment

12.5 billion yen

<Change from previous period> +0.01 billion yen
(+0.1%)
<Change from period before last> -7.1 billion yen
(-36%)

Operating loss

-1.3 billion yen

<Change from previous period> -0.6 billion yen
(previous period: operating loss)
<Difference from period before last> -0.7 billion yen
(period before last: operating loss)

The business environment worsened due to the prolonged infectious disease, which is lower than the previous period

- Lecian: Sales of private brand products for major clothing chains were sluggish
There were wide operating losses significantly affected by revenue losses
Unprofitable sewing subsidiaries were closed to improve profitability
- Nanasai: Orders for renovations and other work have gradually recovered since Q3
Although still at a low level, sales have increased from the previous period (previous period +14%)

Financial Strategy Performance of Key KPIs

ROE
2.1%

Initial plan: Achieve ROE of 6% above cost of capital ×

- ◆ In the current rigid high-cost structure, sales have decreased and profit is not generated
- ◆ In the medium-term plan for the next period, we will strengthen our efforts to increase profitability and aim to switch to a resilient corporate structure

Total return ratio for medium-term management plan
140%

Initial plan: Maintain total return ratio of 100% ◎

- ◆ We have reexamined our share buybacks in light of the spread of infections
- ◆ We will continue to prioritize investments into future growth and return profits to shareholders to improve capital efficiency

Reduction in strategic stockholdings
19.7 billion yen

*Based on book values as of the end of March 2019

Initial plan: Reduction in strategic stockholdings of 20 billion yen ◎

- ◆ Reduction in strategic stockholdings is progressing according to plan
- ◆ We will continue to reduce them proactively

Shareholders' equity
223 billion yen

Initial plan: Shareholders' equity around 200-210 billion yen ×

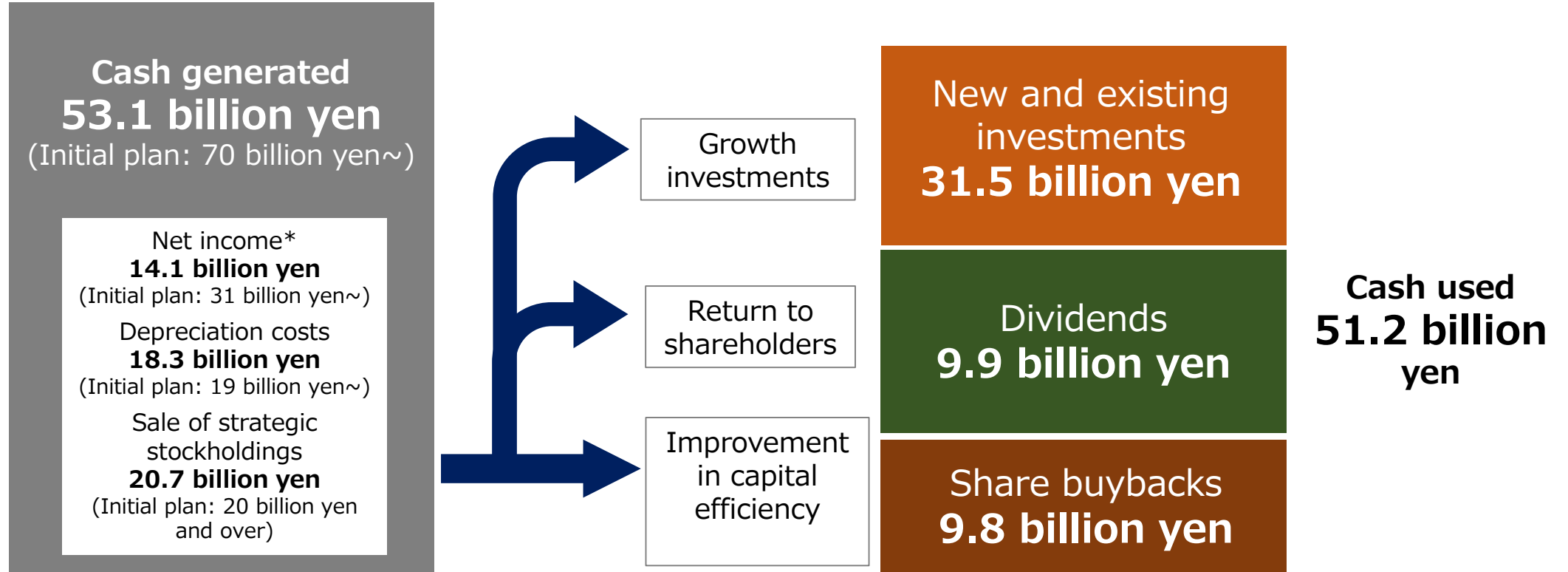
- ◆ Shareholders' equity ratio remained high at 74%
- ◆ In the next medium-term management plan, we will work to improve profitability and begin improving asset and capital efficiency

Investment and return to shareholders (FY2020 - FY2022)

New and existing
investments
31.5 billion yen

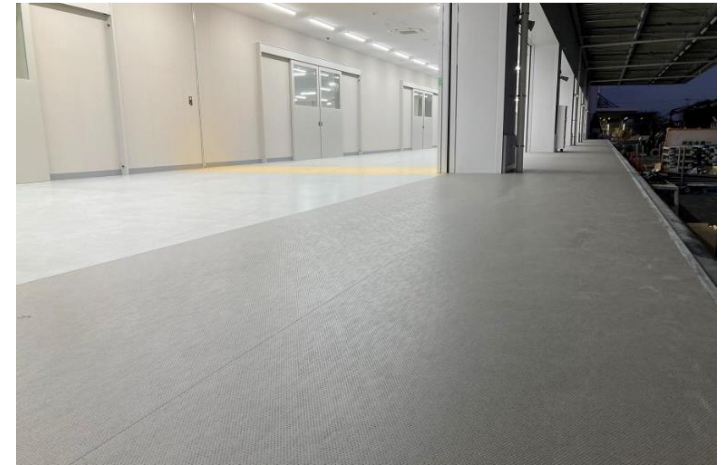
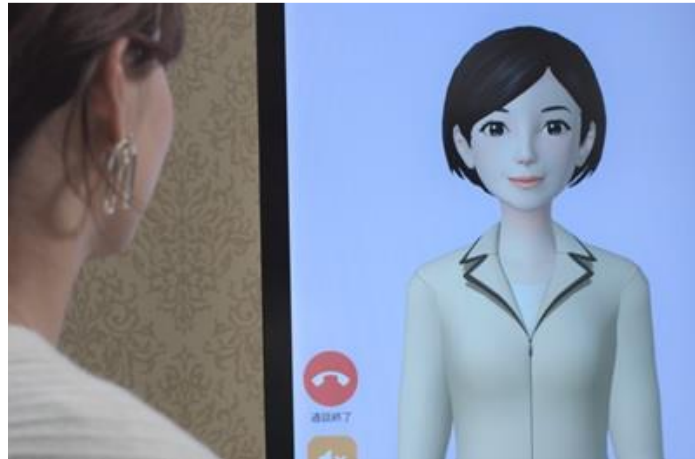
Investments continue to grow even during the spread of COVID-19

- ◆ New investments: Acquisition of IO, expansion of distribution warehouses to strengthen EC business, investments into digital technology such as 3D smart & try
- ◆ Due to the spread of infections, the company will not buyback shares. Significantly below initial plan.



*Estimated in real terms without taking into account impairment losses of intangible assets, securities, or valuation gains and losses

Financial Strategy and Major Growth Investments for Medium-Term Management Plan



Acquisition of IO
(August 2019)
9.2 billion yen
(excluding earnout
payments)

Investments into digital
technology (3-year total)
8.9 billion yen
(Including investments into
IT infrastructure)

Expansion of distribution warehouses to
strengthen EC business (2021)
3.6 billion yen

Year-end Dividend for the Current Fiscal Year

annual dividend
30 yen

Annual dividend of 50 yen per share, including an interim dividend of 20 yen per share

	Dividend per share (yen)			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%
FY2022	20	30	50	3,093	61.2%
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.

(Reference) Summary of Investment and Shareholder Returns

		(Billions of yen)		
		FY2022 total results	Medium-Term Management Plan Period (FY2020-FY2022) total	Medium-Term Management Plan Period (FY2020-FY2022) plan
Cash generation	Net income attributable to Wacoal Holdings Corp.★	5.1	14.1	31.0 or more
	depreciation costs	6.2	18.3	19.0 or more
	Sales of strategically-held shares	3.2	20.7	20.0 or more
	total	14.4	53.1	70.0 or more

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

Used Cash	Growth investment, Capital expenditures	9.7	31.5	68.5 or more ・Dividend/Reasury stock: ¥31billion or more ・Investmen in existing business /Growth investment: ¥21billion or more ・Additional returns or investment in new business: ¥16.5billion or more
	Dividend payment	2.5	9.9	
	Purchase of treasury stock	2.1	9.8	
	(Number of shares acquired)	1,000 Thousands of shares	3,075 Thousands of shares	
	合計	14.3	51.2	

Major investments and investment amount in the FY2022 3Q total		(Billions of yen)
detail	amount	
IT-related investment ,etc (wacoal)	3.2	
Building renovation, etc (wacoal)	0.2	
Domestic Subsidiaries	0.7	
Overseas Subsidiaries	2.1	
Moriyama Distribution Center expansion work	3.6	
total	9.7	

■ Major KPI

Status of sales of strategically-held shares (Wacoal Corp.)	Sale amount	3.5	19.7	20.0
	Progress toward target	17%	99%	
	Number of strategic stocks sold completely	11	33	



**Plan for the Fiscal Year
Ending March 31, 2023**

[Supplemental Materials]

➤ Changes from 23/3 period

(1) Adoption of International Financial Reporting Standards (IFRS)

- IFRS will be applied voluntarily starting in the first quarter of the 23/3 period in order to streamline and provide more useful information
 - Operating profit will be disclosed after being calculated by subtracting cost of goods sold, cost of sales, and general and administrative expenses from sales revenue
 - Net income fluctuation risks will be lowered because fluctuations in market value of stocks do not affect PL except for some stocks
 - The consolidated results for the 22/3 period (post-reorganization) and its rate of change will be announced at the same time as the results of the first quarter of the 23/3 period. The same criteria will be applied to both periods
- *The changes to income associated with the adoption of IFRS are provided in the reference materials on p. 49

(2) Effects of revenue recognition in Wacoal Corp.

- Sales of Wacoal's closed secondary dealers from department stores, etc., will be based on store prices starting this period
- The change will increase sales revenue, cost of sales, and general and administrative expenses by the same amount, so there will be no impact on operating income
- Impact on sales revenue for this period due to changes in revenue recognition: about 6.5 billion yen (factors driving up sales revenue)

➤ Primary exchange rate for the year

The plan was formulated assuming 1 USD = 120.0 JPY, 1 GBP = 155.0 JPY, 1 CNY = 19.0 JPY

Impact of currency rate on sales revenue: about 4 billion yen (factors driving up sales revenue)

FY2023 Management Indicators (IFRS)

*1. Due to the voluntary application of IFRS, the changes from the previous period will be disclosed starting after 1Q

*2. Detailed figures for the business plans are provided in the reference materials (p. 46~)

(millions of yen)

	FY2023 plan	FY2023 First Half Plan	FY2023 Second Half Plan
Net Sales	205,000	104,000	101,000
(% changes from previous fiscal year)	—	—	—
Business Income	7,000	4,500	2,500
(vs. Net sales)	3.4%	4.3%	2.5%
Operating Income	6,500	4,500	2,000
(vs. Net sales)	3.2%	4.3%	2.0%
Income before income taxes and equity in net income of affiliated companies	8,000	5,300	2,700
	3.9%	5.1%	2.7%
Net income attributable to owners of parent	5,500	3,600	1,900
(vs. Net sales)	2.7%	3.5%	1.9%

FY2023 Period Plan and Executive Summary (IFRS)

*1. Due to the voluntary application of IFRS, the changes from the previous period will be disclosed starting after 1Q

*2. Detailed figures for the business plans are provided in the reference materials (p. 46~)

Sales Revenue
205 billion yen

Aim to return to 200 billion yen taking advantage of the recovery in Japan and growth in Europe and the United States

- ◆ Wacoal: While the recovery rate is moderate, we expect to recover to 20/3 sales levels
- ◆ We expect strong growth for Wacoal America and Wacoal Europe, and we will continue growth investments into IO with a breakeven expected for the 24/3 period

Operating profit
7 billion yen

Continue structural reform in order to switch to a resilient corporate structure

- ◆ The revenue structure will be reformed through personnel planning management and improving subsidiaries' profitability
- ◆ We will continue to invest in our EC business and CX strategy with the goal of future growth while working to improve revenues

Operating income
6.5 billion yen

Continue structural reform and liquidation of unprofitable businesses

- ◆ We will continue our reforming our business structure reform and switch to a stable, profitable structure
- ◆ Assess the businesses' futures and decide whether to continue or close them

EPS
97 yen

Aim to grow EPS in addition to recovering profits through share buybacks

- ◆ To improve capital efficiency, there will be share buybacks worth 10 billion yen in the 23/3 period

Regarding responses to surges in foreign exchange rate changes and transportation costs

- We will revise the prices of some products (price increases), or consider doing so, while working to optimize operations and improve productivity in production, transportation, etc.

Price revisions **Implemented**

Wacoal America and IO

- ◆ Wacoal America: Retail prices were revised (price increase) in January 2022
- ◆ IO: Retail prices were revised (price increase) in September 2021

Price revisions **Planned or under consideration**

Wacoal Europe

- ◆ Retail prices are scheduled to be revised (price increase) in July 2022

Wacoal, Peach John

- ◆ Retail prices for some new products that will be launched in fall of 2022 or spring of 2023 are under consideration for revision

The medium- to long-term strategic framework "VISION2030" and the new medium-term management plan

The Group has formed VISION 2030, which displays its vision for the future toward 2030. It provides a medium- to long-term vision, "To evolve and grow "the world's Wacoal Group" providing beauty and richness with sensitivity and quality to each and every body and heart," and aims for sustainable growth and enhanced corporate value through the following steps

1. Maximize value provided to the customer
2. Grow each individual employees and build an organization with high job satisfaction
3. Conservation of the global environment for the next generation
4. Achieving a society in which everyone can play an active role while being themselves
5. Enhanced governance for sustainable growth

A new medium-term management plan and the medium- to long-term strategic framework toward 2030, "VISION2030," will be announced in early June.

Key KPIs for the 23/3 period's financial strategy

Annual dividend forecast

80 yen
(Increase of 30 yen)

Annual dividend forecast: 80 yen per share, an increase of 30 yen from the previous period

- ◆ The interim dividend forecast is 40 yen per share, an increase of 20 yen from the previous period
- ◆ The year-end dividend forecast is 40 yen per share, an increase of 10 yen from the previous period

Share buybacks

10 billion yen

Buybacks worth 10 billion yen have been set in order to improve capital efficiency

- ◆ The ROE and EPS levels to be set for the medium-term management plan will be announced when the plan is disclosed in early June
- ◆ We will work on improving profitability and make it the highest priority, and also aim to improve ROE by improving capital efficiency

Reduction in strategic stockholdings

Continue

Continue to steadily reduce strategic stockholdings

- ◆ The reduction targets for the medium-term management plan will be announced when the plan is disclosed in early June
- ◆ Indicators of strategic stockholdings in net assets are also under consideration

Reference

Reference1:	FY2022 Financial Results Overview	P.31
Reference2:	FY2022 Financial Results Overview (by Segment)	P.32
Reference3:	FY2022 Results for Major Subsidiaries	P.33
Reference4:	Monthly Changes in Net Sales for Major Business Units (rate of increase/decrease)	P.34
Reference5:	Monthly Changes in Wacoal (Japan) Net Sales by Channel and Store basis (rate of increase/decrease)	P.35
Reference6:	Monthly Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease)	P.36
Reference7:	FY2022 EC Ratios at Major Subsidiaries	P.37
Reference8:	FY2022 The sales margin of primary subsidiaries	P.38
Reference9:	FY2022 Overview of Wacoal: Net Sales and Operating Income for Major Business Units	P.39
Reference10:	FY2022 Overview of Wacoal International (US)	P.40
Reference11:	FY2022 Overview of Wacoal Europe	P.41
Reference12:	FY2022 (Jan - Dec) Overview of Wacoal China	P.42
Reference13:	FY2022 Overview of other Asian Businesses	P.43
Reference14:	FY2022 Overview of Peach John	P.44
Reference15:	FY2022 Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)	P.45
Reference16:	FY2023 Full-year Plan	P.46
Reference17:	FY2023 Full-year Plan (By Segment)	P.47
Reference18:	FY2023 Full-year Plan (Major Subsidiaries)	P.48

Reference1: FY2022 Financial Results Overview

[Exchange rate]	USD	GBP	CNY
	112.38	153.56	17.03

(Millions of yen)

	FY2020 results		FY2021 results		FY2022 results		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	—	172,860	—	-13,900	- 7.4%	20,656	+13.6%
Cost of Sales	84,959	45.5	67,798	44.5	76,607	44.3	-8,352	- 9.8%	8,809	+13.0%
Sales profit	101,801	54.5	84,406	55.5	96,253	55.7	-5,548	- 5.4%	11,847	+14.0%
S, G&A Expenses	94,696	50.7	82,836	54.4	91,240	52.8	-3,456	-0	8,404	+10.1%
A:Impairment charges on goodwill and other intangible assets	473	0.3	2,685	1.8	0	0.0	-473	—	-2,685	—
Operating Income (loss)	6,632	3.6	-1,115	—	5,013	2.9	-1,619	- 24.4%	6,128	—
Other income (expenses)	1,487	0.8	1,517	1.0	2,874	1.7	1,387	+93.3%	1,357	+89.5%
B:Valuation gain (loss) on marketable securities and investments – net(B)	-3760	—	10,390	6.8	-641	—	3,119	—	-11,031	—
Income before taxes (loss)	4,359	2.3	10,792	7.1	7,246	4.2	2,887	+66.2%	-3,546	- 32.9%
Net income attributable (loss) to Wacoal Holdings Corp.	3,472	1.9	7,025	4.6	4,608	2.7	1,136	+32.7%	-2,417	- 34.4%
Reference figure(i):Operating income not taking into account A (loss)	7,105	3.8	1,570	—	5,013	2.9	-1,701	-29.4%	3,443	+219.3%
Reference figure(ii): Income before income taxes and equity in net income of affiliated companies not taking into account A,B(loss)	8,592	4.6	3,087	2.0	7,887	4.6	-705	- 8.2%	4,800	+155.5%

Reference2: FY2022 Financial Results Overview (by Segment)

【Exchange rate】	USD	GBP	CNY
	112.38	153.56	17.03

(単位：百万円)

	FY2020 results		FY2021 results		FY2022 results		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	88,128	51.0	-17,984	- 16.9%	1,995	+2.3%
Wacoal Business (Overseas)	49,808	26.7	41,355	27.2	59,678	34.5	9,870	+19.8%	18,323	+44.3%
Peach John Business	11,224	6.0	12,200	8.0	12,528	7.2	1,304	+11.6%	328	+2.7%
Other Businesses	19,616	10.5	12,516	8.2	12,526	7.2	-7,090	- 36.1%	10	+0.1%
Consolidated net sales	186,760	100	152,204	100	172,860	100	-13,900	- 7.4%	20,656	+13.6%

	FY2020 results		FY2021 results		FY2022 results		Year on Year		Compared to the revised plan	
		% Of sales		% Of sales		% Of sales	Change	#DIV/0!	Change	% Change
Wacoal Business (Japan)	6,083	5.7	627	0.7	2,319	2.6	-3,764	- 61.9%	1,692	+269.9%
Wacoal Business (Overseas)	1,493	3.0	-2,603	-	2,351	3.9	858	+57.5%	4,954	-
Peach John Business	-351	-3.1	1,591	13.0	1,651	13.2	2,002	-	60	+3.8%
Other Businesses	-593	-	-730	-	-1,308	-	-715	-	-578	-
Operating Income (loss)	6,632	3.6	-1,115	-	5,013	2.9	-1,619	- 24.4%	6,128	-

Reference3: FY2022 Results for Major Subsidiaries

【Exchange rate】	USD	GBP	CNY
	112.38	153.56	17.03

(Millions of yen)

		Net Sales							Operating income (loss)						
		FY2020 results	FY2021 results	FY2022 results	Year on Year		Compared to the revised plan		FY2020 results	FY2021 results	FY2022 results	Year on Year		Compared to the revised plan	
					Change	% Change	Change	% Change				Change	% Change	Change	% Change
Wacoal Business (Japan)	Wacoal	99,224	79,877	81,184	- 18,040	- 18.2%	1,307	+1.6%	3,140	- 2,022	- 729	- 3,869	-	1,293	-
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	19,194	17,649	25,282	6,088	+31.7%	7,633	+43.2%	401	- 914	433	32	+8.0%	1,347	-
	Wacoal Europe Ltd.	12,988	9,896	16,305	3,317	+25.5%	6,409	+64.8%	1,007	666	1,804	797	+79.1%	1,138	+170.9%
	Wacoal China Co., Ltd.	10,337	8,755	12,157	1,820	+17.6%	3,402	+38.9%	923	625	260	- 663	- 71.8%	- 365	- 58.4%
Peach John Businesses		11,224	12,200	12,528	1,304	+11.6%	328	+2.7%	- 351	1,591	1,651	2,002	-	60	+3.8%
Other Businesses	Lecien	5,760	4,614	3,484	- 2,276	- 39.5%	- 1,130	- 24.5%	- 478	221	- 642	- 164	-	- 863	-
	Nanasai	8,718	5,312	6,042	- 2,676	- 30.7%	730	+13.7%	218	- 358	- 249	- 467	-	109	-
	A i	3,597	1,700	1,838	- 1,759	- 48.9%	138	+8.1%	- 269	- 613	- 379	- 110	-	234	-
Wacoal International Corp. (U.S.)		176,508	166,402	224,963	48,455	+27.5%	58,561	+35.2%	3,694	- 8,621	3,857	163	+4.4%	12,478	-
Wacoal Europe Ltd.		93,954	71,360	106,179	12,225	+13.0%	34,819	+48.8%	7,290	4,796	13,615	6,325	+86.8%	8,819	+183.9%
Wacoal China Co., Ltd.		655,073	565,585	713,875	58,802	+9.0%	148,290	+26.2%	58,468	40,246	15,305	- 43,163	- 73.8%	- 24,941	- 62.0%

Reference4: Monthly 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)
Wacoal	+168%	+39%	+5%	+46%	- 12%	- 17%	- 18%	- 15%	- 21%	+8%	- 4%	- 6%	+3%	- 2%	+34%	+13%
	- 25%	- 30%	- 12%	- 23%	- 15%	- 34%	- 39%	- 30%	- 13%	+8%	+0%	- 2%	- 18%	- 26%	+23%	- 7%
Wacoal America, Inc.	+284%	+149%	+56%	+131%	+37%	+47%	+29%	+37%	+25%	- 3%	- 16%	+4%	+21%	+25%	+4%	+16%
	+22%	+12%	+14%	+16%	+25%	+5%	+23%	+17%	+21%	+6%	- 7%	+8%	+18%	- 9%	+10%	+5%
Wacoal Europe Ltd.	+287%	+124%	+64%	+121%	+23%	+36%	+21%	+27%	+23%	+42%	+30%	+32%	+78%	+45%	+20%	+42%
	+2%	+1%	+31%	+11%	- 6%	+13%	+5%	+3%	- 1%	+32%	+10%	+13%	+14%	- 1%	+79%	+25%
Wacoal China Co., Ltd.	+22%	- 3%	- 10%	+21%	- 12%	- 28%	- 15%	- 19%	- 14%	- 19%	+26%	- 5%	+9%	- 47%	- 27%	- 23%
	- 23%	+7%	- 14%	- 11%	- 21%	- 16%	- 21%	- 19%	- 3%	- 28%	+21%	- 8%	- 9%	+240%	+10%	+17%
Peach John (Japan)	+40%	+9%	- 9%	+8%	- 13%	- 3%	+3%	- 5%	+15%	+6%	+5%	+8%	+1%	- 13%	+7%	- 1%
	+13%	+1%	+20%	+11%	+21%	+9%	- 6%	+8%	+31%	+29%	+28%	+29%	+11%	+5%	+28%	+14%
Lecien (Japan)	+18%	- 10%	- 4%	+1%	- 27%	- 34%	- 29%	- 30%	- 37%	- 20%	- 24%	- 27%	- 32%	+15%	- 1%	- 8%
	- 25%	- 36%	- 24%	- 28%	- 36%	- 48%	- 37%	- 40%	- 53%	- 41%	- 48%	- 47%	- 37%	- 16%	- 21%	- 24%
Nanasai	+8%	- 12%	- 7%	- 2%	+0%	- 22%	- 14%	- 13%	+153%	- 5%	+2%	+39%	+37%	- 6%	+47%	+30%
	- 39%	- 48%	- 43%	- 43%	- 9%	- 40%	- 63%	- 48%	+38%	- 49%	- 14%	- 14%	- 12%	- 35%	- 13%	- 19%
Ai	+181%	+48%	- 18%	+23%	+43%	- 3%	- 23%	+9%	- 15%	- 8%	- 0%	- 7%	+4%	+1%	- 11%	- 2%
	- 54%	- 61%	- 59%	- 59%	- 44%	- 61%	- 53%	- 53%	- 33%	- 31%	- 27%	- 30%	- 45%	- 50%	- 22%	- 41%

★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.

Reference5: Monthly 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	Jul.	Aug.	Sep.	2Q	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q
Department Stores	+393%	+73%	- 17%	+40%	+14%	- 25%	- 26%	- 7%	- 4%	+3%	- 1%	- 1%	+39%	- 8%	- 8%	+5%
	- 36%	- 53%	- 23%	- 38%	- 11%	- 43%	- 48%	- 35%	+0%	- 15%	- 17%	- 12%	- 11%	- 26%	+13%	- 8%
GMS, Supermarket (Wacoal Brand)	+156%	+36%	- 9%	+29%	+10%	- 44%	- 24%	- 20%	- 10%	+9%	- 5%	- 1%	- 2%	- 13%	- 4%	- 6%
	- 26%	- 30%	- 4%	- 20%	- 17%	- 38%	- 56%	- 37%	+6%	+27%	- 18%	+5%	- 17%	- 21%	- 12%	- 16%
GMS, Supermarket (Wing Brand)	+138%	+16%	- 17%	+16%	- 2%	- 30%	- 12%	- 18%	- 10%	+7%	- 6%	- 2%	- 10%	- 21%	- 5%	- 11%
	- 20%	- 30%	- 9%	- 21%	- 22%	- 30%	- 51%	- 35%	+10%	+15%	- 14%	+3%	- 24%	- 27%	- 5%	- 18%
Specialty Stores (Real store)	+162%	+62%	- 15%	+30%	- 8%	- 18%	- 17%	- 14%	- 4%	- 4%	+0%	- 2%	- 2%	- 5%	+7%	+0%
	- 13%	- 26%	- 22%	- 21%	+7%	- 12%	- 30%	- 12%	- 2%	- 2%	+15%	+5%	+2%	- 3%	+29%	+9%
Sports Chains	+36%	+40%	- 12%	+13%	+81%	- 19%	- 15%	+14%	+0%	- 13%	+3%	- 4%	+19%	- 14%	+0%	+2%
	- 62%	- 47%	- 62%	- 50%	+8%	- 45%	- 55%	- 31%	- 38%	- 44%	- 27%	- 37%	- 37%	- 47%	+18%	- 28%
Third Party EC Sites	+43%	+1%	+15%	+11%	+18%	+15%	+2%	+12%	- 9%	+11%	- 3%	+2%	+14%	+18%	+18%	+17%
	+24%	+25%	+46%	+32%	+25%	+31%	+0%	+17%	+19%	+35%	+37%	+31%	+56%	+23%	+46%	+42%
Directly managed store	+232%	+71%	- 18%	+33%	- 5%	- 24%	- 26%	- 19%	- 7%	- 5%	+0%	- 4%	+13%	- 10%	+7%	+5%
	- 27%	- 33%	- 16%	- 32%	- 6%	- 26%	- 32%	- 21%	- 7%	- 13%	- 16%	- 12%	- 24%	- 19%	+0%	- 16%
Wacoal's Own EC Site	- 8%	- 13%	+5%	- 6%	+7%	+12%	+7%	+9%	+6%	+11%	- 6%	+3%	+3%	+3%	+16%	+7%
	+62%	+79%	+94%	+79%	+53%	+75%	+44%	+56%	+37%	+76%	+68%	+61%	+43%	+49%	+40%	+43%
Catalog mail-order	+21%	- 11%	+5%	+5%	+47%	+33%	+0%	+20%	- 9%	+2%	- 1%	- 3%	+6%	- 3%	+3%	+4%
	- 6%	+5%	+8%	+14%	- 2%	- 39%	- 2%	+5%	- 10%	+14%	+23%	+5%	+56%	- 17%	+11%	+3%
Total of monthly store-based sales	+121%	+27%	- 11%	+23%	+6%	- 20%	- 15%	- 9%	- 6%	+4%	- 2%	- 1%	+3%	- 2%	+34%	+13%
	- 20%	- 27%	- 7%	- 18%	- 4%	- 23%	- 37%	- 22%	+3%	+4%	- 5%	+0%	- 18%	- 26%	+23%	- 7%

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

Note: Directly-managed store sales from April 2021 onward are calculated excluding in-house EC sales of brands that are sold through directly-managed stores.

Reference6: 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)															
		Apr.	May	Jun.	1Q (China2Q)	Jul.	Aug.	Sep.	2Q (China3Q)	Oct.	Nov.	Dec.	3Q (China4Q)	Jan.	Feb.	Mar.	4Q (China1Q)
Wacoal America, Inc.	Department Stores Real	+1,260% - 8%	+1,540% - 5%	+185% +7%	+495% - 2%	+69% +8%	+89% - 12%	+36% - 9%	+62% - 5%	+75% +28%	+1% - 2%	- 14% - 19%	+21% +5%	+7% - 2%	+27% - 36%	+0% - 24%	+11% - 24%
	Department Store EC	+1,957% +24%	+235% +73%	+15% +43%	+114% +45%	- 1% +26%	- 16% +7%	- 13% +26%	- 9% +20%	- 7% +7%	+2% +36%	- 17% - 8%	- 7% +11%	+24% +13%	+49% +30%	- 6% +22%	+19% +23%
	Third Party EC Sites	+202% +102%	- 22% +31%	- 17% - 21%	+27% +34%	+37% +89%	+46% +71%	+35% +94%	+47% +95%	- 19% +12%	- 62% - 42%	+46% +97%	- 18% +16%	+178% +127%	+44% +36%	+15% +51%	+60% +67%
	Wacoal's Own EC Site	+34% +80%	- 4% +72%	- 4% +72%	+8% +75%	+4% +79%	+11% +63%	+39% +132%	+16% +88%	- 5% +35%	+17% +79%	- 34% - 2%	- 8% +36%	- 1% +34%	+4% +39%	+13% +106%	+5% +54%
	Total	+284% +22%	+149% +12%	+56% +14%	+131% +16%	+37% +25%	+47% +5%	+29% +23%	+37% +17%	+25% +21%	- 3% +6%	- 16% - 7%	+4% +8%	+21% +18%	+25% - 9%	+4% +10%	+16% +5%
Wacoal Europe Ltd.	Department	+682% - 40%	+1,232% - 36%	+216% +40%	+393% - 15%	+70% - 7%	+5% - 18%	+21% - 9%	+26% - 12%	+15% - 5%	+77% +14%	+49% - 10%	+42% - 1%	+146% +6%	+50% - 26%	+21% +40%	+55% - 1%
	Independent (Speciality Store)	+331% - 8%	+118% +4%	+72% +30%	+127% +9%	+42% - 3%	+60% +19%	+33% +8%	+45% +7%	+31% - 5%	+50% +42%	+15% +6%	+32% +12%	+74% +8%	+42% - 7%	+48% +98%	+53% +26%
	Third Party EC Sites	+274% +49%	+167% +12%	+54% +5%	+142% +21%	+5% - 12%	+62% +15%	+2% - 5%	+20% - 1%	+4% - 5%	+3% +9%	+135% +22%	+35% +10%	+108% +30%	+82% +34%	+3% +36%	+52% +33%
	Total	+287% +2%	+124% +1%	+64% +31%	+121% +11%	+31% - 0%	+36% +13%	+21% +5%	+30% +6%	+23% - 1%	+42% +32%	+30% +10%	+32% +13%	+78% +14%	+45% - 1%	+20% +79%	+42% +25%
Wacoal China Co., Ltd.	Department Stores Real·MALL·Outlet, etc	+30% - 11%	+6% +9%	- 2% - 17%	+9% - 6%	- 9% - 11%	- 32% - 23%	- 16% - 21%	- 19% - 18%	- 6% - 0%	- 21% - 25%	- 17% - 11%	- 15% - 12%	+16% - 17%	- 52% +502%	- 38% +27%	- 28% +20%
	Third Party EC Sites	- 7% - 59%	- 29% +36%	- 15% +2%	- 18% - 11%	- 27% - 44%	- 6% +48%	- 4% - 6%	- 11% - 5%	- 47% - 5%	- 17% - 32%	- 7% - 34%	- 21% - 29%	- 7% +35%	- 24% - 9%	- 1% - 26%	- 7% - 12%
	Total	+22% - 23%	- 3% +7%	- 10% - 14%	+21% - 11%	- 12% - 21%	- 28% - 16%	- 15% - 21%	- 19% - 19%	- 14% - 3%	- 19% - 28%	+26% +21%	- 5% - 8%	+9% - 9%	- 47% +240%	- 27% +10%	- 23% +17%

★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.

Reference7: FY2022 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	13%	12%	15%	15%	13%	35%	16%	19%	19%	21%	24%	22%	20%	22%	22%
Peach John(Japan)	Own EC channel only	39%	39%	38%	43%	40%	64%	46%	45%	49%	50%	49%	43%	40%	44%	44%
Wacoal America, Inc.	Total of own company and Third Party EC Sites	35%	31%	36%	36%	34%	78%	52%	47%	49%	54%	45%	44%	41%	52%	45%
IO Inc.	Own EC channel only	100%	100%	100%	100%	100%	100%	97%	91%	83%	92%	85%	84%	74%	69%	79%
Wacoal Europe Ltd.	Total of own company and Third Party EC Sites	22%	19%	20%	24%	21%	39%	29%	27%	32%	31%	29%	25%	24%	28%	26%
Wacoal China Co., Ltd.	Other companies' EC channel only	19%	26%	18%	31%	24%	33%	31%	18%	28%	27%	19%	25%	20%	24%	22%
EC ratio of major companies (Total of top 6 companies) *		20%	18%	20%	23%	20%	45%	26%	26%	30%	30%	32%	30%	25%	30%	29%

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

Reference 8: FY2022 The sales margin of primary subsidiaries

	FY2021	FY2022		
	total	total	YoY	Point
Wacoal (Japan)	55.4%	55.8%	+0.4%	<ul style="list-style-type: none"> • The sales margin improvement is due to changes to revenue recognition standards (recording of refund liabilities) • On a real-term basis, a deterioration of about 0.7 points • Impact of soaring costs due to the shutdown of Vietnam factories and the accelerated clearance of discontinued brands
Peach John(Japan)	64.0%	66.5%	+2.4%	<ul style="list-style-type: none"> • Improved return on sales by reducing valuation losses in addition to improving full-price sales ratio
Wacoal International Corp.	51.3%	50.6%	- 0.7%	<ul style="list-style-type: none"> • Wacoal America: Impact of soaring transportation costs for raw materials, etc., expansion of low-margin store sales (lowering of the company's EC composition ratio) • IO Inc.: Impact of lowering the company's EC composition ratio, increase in wholesale weight, recording valuation losses, etc. • Planning to change retail prices in response to rising costs (IO: Implemented changes in September, Wacoal America: changes scheduled for January)
Wacoal Europe Ltd.	54.3%	56.6%	+2.3%	<ul style="list-style-type: none"> • Improved return on sales through increased revenue
Wacoal China Co., Ltd.	69.9%	68.6%	- 1.3%	<ul style="list-style-type: none"> • Comparison based on net disbursements • In real terms, return on sales improved but was negative due to adjustments in settling accounts
Wacoal Holdings Corp.	55.5%	55.7%	+0.2%	

Reference9: FY2022 Overview of Wacoal: Net Sales and Operating Income for Major Business Units

Sales

81.2 billion yen

Change from previous period:
+1.3 billion yen (+2%)
Change from period before last:
-18 billion yen (-18%)

In brick and mortar shops struggled due to the lingering effects of the stay-at-home order The EC surpassed the high hurdles of the previous period

- ◆ In-store sales remain low compared to pre-pandemic levels due to the repeated states of emergency
- ◆ The company's EC cleared the high hurdles of the previous period as a result of strong sales by existing customers

Operating loss

-0.7 billion yen

Change from previous period:
+1.3 billion yen
Change from period before last:
-3.9 billion yen

Fourth quarter (Jan - Mar) sales were sluggish, resulting in operating losses

- ◆ Sluggish sales resulted in operating losses. As a result of efforts to reduce costs, the deficit has narrowed compared to the previous period
- ◆ Employment adjustment subsidies and profit from real estate sales are counted as non-operating income and extraordinary income on a non-consolidated basis

(Millions of yen)

	FY2020 results	FY2021 results	FY2022 results	Year on Year		Compared to the revised plan	
				Change	% Change	Change	% Change
1st Brand Group	39,467	31,694	33,193	-6,274	- 15.9%	1,500	+4.7%
2nd Brand Group	33,484	28,289	28,472	-5,011	- 15.0%	183	+0.6%
3rd Brand Group	17,439	14,178	14,187	-3,253	- 18.7%	9	+0.1%
Wellness Business Department	4,797	3,141	3,425	-1,372	- 28.6%	284	+9.1%
WEB Business Department	8,226	10,986	11,164	2,938	+35.7%	179	+1.6%
Others	-4,190	-8,410	-9,258	-5,068	-	-848	-
Net sales total (External customers only)	99,224	79,877	81,184	-18,040	- 18.2%	1,307	+1.6%
Net sales total (Including internal sales)	100,946	81,409	82,778	-18,168	- 18.0%	1,369	+1.7%
1st Brand Group	5,258	4,216	4,093	-1,165	- 22.2%	-123	- 2.9%
2nd Brand Group	2,219	1,439	1,467	-752	- 33.9%	29	+2.0%
3rd Brand Group	1,865	846	809	-1,057	- 56.6%	-37	- 4.4%
Wellness Business Department	266	-33	193	-73	- 27.3%	226	-
WEB Business Department	210	779	415	205	+97.6%	-364	- 46.7%
Others	-6,679	-9,268	-7,707	-1,028	-	1,562	-
Wacoal Operating income (loss)	3,140	-2,022	-729	-3,869	-	1,293	-

Reference10: FY2022 Overview of Wacoal International (US)

Sales
25.3 billion yen
 Change from previous period: +7.6 billion yen (+43%)
 (Based on local currency: +35%)
 Change from period before last: +6.1 billion yen (+32%)

Wacoal America recovered, while IO's revenue increased due to increased wholesaler and retail store sales despite sluggish EC sales.

- ◆ Wacoal America: Brick and mortar shop channel +72% EC channel +16% (department store EC +21% dedicated EC +30% company's EC +6%)
- ◆ IO: Company's EC -1% wholesalers +202% retail stores +173%

Operating income
0.4 billion yen
 Change from previous period +1.3 billion yen
 (Based on local currency: +\$12 million)
 Change from period before last: +0.032 billion yen (+8%)

IO's deficit increased as a result of its push toward optimizing inventory

- ◆ Wacoal America: Profits increased due to increased sales
- ◆ IO: The deficit widened due to decreased marketing efficiency and push toward optimizing inventory

(Thousands of dollars)

			vs FY2020				vs FY2021				ratio
			1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Channel	Store	Department store	- 2%	- 5%	+5%	- 24%	+495%	+62%	+21%	+11%	53%
		Outlet·Directly Managed Store	+85%	+80%	+71%	+101%	+10,142%	+170%	+75%	+30%	
		Store sales total	- 1%	- 5%	+6%	- 23%	+507%	+63%	+22%	+11%	
	EC	Department store EC site	+45%	+20%	+11%	+23%	+114%	- 9%	- 7%	+19%	47%
		Third Party EC site	+34%	+95%	+16%	+67%	+27%	+47%	- 18%	+60%	
		Wacoal's Own EC Site	+75%	+88%	+36%	+54%	+8%	+16%	- 8%	+5%	
	EC sales total	+52%	+66%	+22%	+49%	+35%	+16%	- 10%	+23%		
Area	America	+19%	+18%	+9%	+4%	+124%	+34%	+3%	+16%	93%	
	Canada	- 3%	+11%	+77%	+1%	+527%	+127%	+60%	+37%	4%	
	Other area	- 29%	+1%	- 45%	+37%	+274%	+70%	- 24%	- 2%	3%	

	Wacoal America, Inc.	IO
Net sales	189,053	39,321
Compared to the FY2021	+39%	+15%
Compared to the FY2020	+12%	+229%
Operating profit and loss	15,951	- 14,259
(FY2021 results)	4,605	- 12,194
(FY2020 results)	14,830	- 11,494

Brand	vs FY2020				vs FY2021				ratio
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
WACOAL	+10%	+14%	+5%	+5%	+125%	+39%	+3%	+14%	74%
B.tempt'd	+106%	+49%	+69%	+4%	+309%	+37%	+24%	+44%	9%
CW-X	+45%	+48%	- 7%	+12%	+3%	+40%	- 22%	- 9%	0%
LIVELY	-	+212%	+64%	+81%	+69%	+5%	+1%	- 13%	17%

Reference11: FY2022 Overview of Wacoal Europe

Sales

16.3 billion yen

Change from previous period:
+6.4 billion yen (+65%)
(Based on local currency: +49%)
Change from period before last:
+3.3 billion yen (+26%)

Sales in each major area will exceed pre-pandemic levels as a result of relaxed regulations against the spread of infections

- ◆ Sales were strong in each region UK +61% (+7%), North America +49% (+20%), Europe +45% (+8%)
*Values inside () are from period before last
- ◆ The company's EC channel, which started in the 20/3 period, also exceeded the plan

Operating income

1.8 billion yen

Change from previous period:
+1.1 billion yen
(Based on local currency:
+0.07 billion pounds)
Change from period before last:
+0.8 billion yen (+79%)

Significant increase in profits due to increased sales

			vs FY2020				vs FY2021				ratio
			1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Channel	store	Department store	- 15%	- 12%	- 1%	- 3%	+393%	+26%	+42%	+52%	18%
		Specialty store	+9%	+7%	+12%	+23%	+127%	+45%	+32%	+49%	52%
	Directly Managed Store	- 8%	- 18%	- 17%	- 48%	- 11%	- 50%	- 12%	- 62%	4%	
	EC sites	Third party EC site/other	+43%	+27%	+33%	+65%	+107%	+25%	+34%	+49%	26%
Brand		Fantasia	+6%	+5%	+2%	+22%	+188%	+47%	+21%	+53%	33%
		Freya	+0%	- 8%	- 2%	+10%	+97%	+2%	+39%	+26%	22%
		Goddess	+11%	- 5%	+12%	+16%	+56%	+4%	+0%	+28%	5%
		Elomi	+28%	+34%	+38%	+48%	+119%	+50%	+52%	+50%	29%
		Wacoal	+18%	- 12%	+8%	+5%	+113%	+22%	+20%	+23%	11%
		B.Tempted	- 63%	- 82%	- 32%	+0%	+0%	- 77%	- 21%	▲0%	0%

	vs FY2020				vs FY2021				ratio
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
UK	- 11%	+7%	+16%	+22%	####	+41%	+28%	+70%	32%
Europe	+12%	+2%	+10%	+10%	+89%	+22%	+47%	+39%	25%
North America	+29%	+10%	+6%	+32%	####	+26%	+29%	+35%	33%
Other	+29%	- 7%	+17%	+29%	####	+22%	+22%	- 1%	10%

Reference12: FY2022 (Jan - Dec) Overview of Wacoal China

Sales

12.2 billion yen

Change from previous period:
+3.4 billion yen (+39%)
(Based on local currency: +26%)
Change from period before last:
+1.8 billion yen (+18%)

Brick and mortar shops were affected by a rise in infections in the second half of the year. EC sales struggled due to intensified competition with emerging brands

- ◆ The impact on sales with the total amount displayed is 2 billion yen (value converted into yen: based on net disbursements previous period +16% period before last -2%)
- ◆ In-store sales are again sluggish due to the rise in infections since July. EC sales struggled due to the rise of emerging brands and other factors worsening the competitive environment

Operating income

0.3 billion yen

Change from previous period:
-0.4 billion yen
(Based on local currency:
-25 million yuan)
Change from period before last:
-0.7 billion yen (-72%)

Profits decreased due to the government ending support measures from the previous fiscal year, increased overhead costs resulting from revitalized business activities, and other factors

		vs FY2020				vs FY2021				ratio
		1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Channel	Department Stores Real・MALL・Outlet	- 10%	- 6%	- 20%	+4%	+86%	+9%	- 21%	+1%	75%
	Agent	- 38%	- 44%	- 40%	- 42%	+39%	- 12%	- 7%	- 12%	3%
	Third party EC site	- 10%	- 15%	- 13%	- 28%	- 12%	- 20%	- 12%	- 19%	22%
Brand	Wacoal	- 9%	- 8%	- 17%	- 4%	+54%	+1%	- 18%	- 2%	86%
	Salute	- 3%	+10%	- 4%	- 13%	+93%	+9%	- 32%	- 24%	9%
	ANPHI	+227%	+169%	+42%	- 48%	- 13%	- 5%	+12%	- 17%	1%
	Peach John	- 45%	- 49%	- 55%	- 35%	+3%	- 34%	- 35%	- 18%	4%

Reference13:FY2022 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

5.9 billion yen

Change from previous period: +0.9 billion yen (+17%)
Change from period before last: -1.4 billion yen (-19%)

Although the operating environment has improved since the previous year, the effects of the spread of infections linger in many countries and regions

- ◆ Hong Kong, Singapore, the Philippines, and India: Recovered from the previous period, which was significantly affected by the spread of infections
- ◆ A Tech recovered its exports, particularly to the Group, and secured an increase in sales. G Tech was gradually recovering at the end of the period as it recovered from the effects of the infections

Operating loss

-0.1 billion yen

Change from previous period: +2.8 billion yen
Change from period before last: +0.7 billion yen

There were operating losses as a result of the Vietnam plant suspending operations and lingering effects of infections at many subsidiaries

	vs FY2020				vs FY2021			
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q
Wacoal Hong Kong	- 24%	- 9%	- 7%	+11%	+28%	+22%	+13%	+13%
Singapore	- 83%	+1%	- 11%	+15%	+321%	- 17%	+6%	+6%
Philippines	- 88%	- 59%	- 30%	- 9%	+365%	+53%	+27%	+55%
India	- 86%	- 45%	+89%	+86%	+426%	+163%	+16%	+8%
A-Tech	- 38%	- 13%	- 58%	- 9%	- 5%	+91%	+91%	+92%
G-Tech	- 48%	- 24%	- 62%	- 58%	- 52%	+18%	+2%	- 12%

Reference14: FY2022 Overview of Peach John

Sales

12.5 billion yen

Change from previous period:
+0.3 billion yen (+3%)
Change from period before last:
+1.3 billion yen (+12%)

In-store sales were strong despite EC sales falling below the previous period's high level

- ◆ In-store sales were strong due to the improved operating environment, high-profile promotions, and increased visitors to stores.
- ◆ The company's EC sales suffered revenue losses after facing a high hurdle in the previous period, when there was a rapid increase in stay-at-home demand

Operating income
1.7 billion yen

Change from the previous period:
+0.06 billion yen (+4%)
Change from period before last:
+2 billion yen

Exceeded last period's high level

- ◆ High profit levels in line with the previous fiscal year were secured due to increased sales

		vs FY2020				vs FY2021				ratio
		1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Japan	Mail-order	+40%	+20%	+36%	+18%	- 17%	- 11%	- 5%	- 11%	44%
	Store	- 13%	- 8%	+17%	+6%	+91%	- 5%	+11%	+2%	44%
	Overseas	- 44%	+552%	- 36%	+17%	- 71%	+952%	- 45%	- 28%	0%
	Other	+24%	+47%	+72%	+35%	- 9%	+11%	+63%	+33%	12%

		vs FY2020				vs FY2021			
		1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q
Overseas★	Hong Kong	- 34%	- 10%	- 24%	- 22%	- 7%	+1%	+22%	- 19%
	Taiwan (stores+EC)	- 33%	- 15%	- 24%	+24%	- 23%	- 16%	+10%	+13%
	Shanghai·Beijing etc (Directly Managed Store)	- 53%	- 68%	- 61%	- 65%	+25%	- 42%	- 66%	- 55%
	Shanghai·Beijing etc (Third party EC site)	- 44%	- 32%	- 38%	- 14%	- 2%	- 22%	- 20%	+8%
	Shanghai·Beijing etc total	- 47%	- 45%	- 46%	- 41%	+5%	- 27%	- 37%	- 11%

★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 December.)

Reference15: FY2022 Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)

Lecien: Operating loss due to sluggish sales of PB products for valued customers and late deliveries caused by the Vietnam plant suspending activities

Sales 3.5 billion yen Change from previous fiscal year: -1.1 billion yen (-25%) Change from two fiscal years ago: -2.3 billion yen (-40%)	Operating loss -0.6 billion yen Change from previous fiscal year: -0.9 billion yen Change from two fiscal years ago: -0.2 billion yen
--	--

	vs FY2020				vs FY2021				ratio
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Innerwear	-23%	-35%	-45%	-18%	+2%	-31%	-31%	-11%	78%
Embroidery	+10%	-2%	+7%	-2%	+8%	-14%	-16%	-7%	11%
Lace	-22%	-72%	-72%	-52%	+25%	-36%	-11%	+46%	11%

Nanasai: Since the second half of the year, construction orders gradually recovered, and sales were higher than in the previous year

Sales 6 billion yen Change from previous fiscal year: +0.7 billion yen (+14%) Change from two fiscal years ago: -2.7 billion yen (-31%)	Operating loss -0.2 billion yen Change from previous fiscal year: +0.1 billion yen Change from two fiscal years ago: -0.5 billion yen
--	--

	vs FY2020				vs FY2021				ratio
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Rental and lease	-37%	-31%	-29%	-22%	+11%	-6%	-7%	-3%	21%
Production sales	-30%	-23%	-32%	-18%	+16%	-15%	-28%	-14%	18%
Construction	-49%	-58%	+0%	-11%	-14%	-15%	+126%	+65%	61%

Ai: The demand for resort wear is still in the middle of recovering, but the deficit narrowed due to reduced costs

Sales 1.8 billion yen Change from previous fiscal year: +0.1 billion yen (+8%) Change from two fiscal years ago: -1.8 billion yen (-49%)	Operating loss -0.4 billion yen Change from previous fiscal year: 0.2 billion yen Change from two fiscal years ago: -0.1 billion yen
---	---

	vs FY2020				vs FY2021				ratio
	1 Q	2 Q	3 Q	4 Q	1 Q	2 Q	3 Q	4 Q	
Resort wear	-76%	-59%	-66%	-69%	+20%	+35%	-14%	+55%	47%
Innerwear	-21%	-24%	-5%	-21%	+25%	-23%	-5%	-7%	53%

Reference16: FY2023 Full-year Plan

【Exchange rate】

USD	GBP	CNY
120.00	155.00	19.00

(millions of yen)

	FY2023 plan	% of sales	FY2023 First Half Plan	% of sales	FY2023 Second Half Plan	% of sales
Net sales	205,000	—	104,000		101,000	
Cost of sales	88,000	42.9	45,500	43.8	42,500	42.1
Sales profit	117,000	57.1	58,500	56.3	58,500	57.9
Selling, general and administrative	110,000	53.7	54,000	51.9	56,000	55.4
Business Income	7,000	3.4	4,500	4.3	2,500	2.5
Other income	1,000		500		500	
Other expenses	1,500		500		1,000	
Operating Income	6,500	3.2	4,500	4.3	2,000	2.0
Finance income	1,000		600		400	
Finance costs	300		100		200	
Share of profit (lost) of investments accounted for using equity method	800		300		500	
Income before income taxes and equity in net income of affiliated companies	8,000	3.9	5,300	5.1	2,700	2.7
Income tax expense	2,500	1.2	1,700	1.6	800	0.8
Net income Attributable to Owners of parent	5,500	2.7	3,600	3.5	1,900	1.9

Reference17: FY2023 Full-year Plan (By Segment)

【Exchange rate】	USD	GBP	CNY
	120.00	155.00	19.00

(millions of yen)

	FY2023 plan	ratio	FY2023 First Half Plan	ratio	FY2023 Second Half Plan	ratio
Wacoal Business (Japan)	108,600	53.0	52,500	50.5	56,100	55.5
Wacoal Business (Overseas)	70,100	34.2	38,000	36.5	32,100	31.8
Peach John Business	12,750	6.2	6,550	6.3	6,200	6.1
Other Businesses	13,550	6.6	6,950	6.7	6,600	6.5
Net sales	205,000	100	104,000	100	101,000	100

	FY2023 plan	% of sales	FY2023 First Half Plan	% of sales	FY2023 Second Half Plan	% of sales
Wacoal Business (Japan)	2,600	2.4	1,400	2.7	1,200	2.1
Wacoal Business (Overseas)	2,400	3.4	2,100	5.5	300	0.9
Peach John Business	1,500	11.8	950	14.5	550	8.9
Other Businesses	0	—	50	—	-50	—
Operating Income	6,500	3.2	4,500	4.3	2,000	2.0

Reference18: FY2023 Full-year Plan (Major Subsidiaries)

[Exchange rate]	USD	GBP	CNY
	120.00	155.00	19.00

(millions of yen)

		FY2023 plan			
		Net sales	% Change	Operating income (loss)	% Of sales
Wacoal Business (Japan)	Wacoal	102,900	—	4,437	4.3
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	30,027	—	384	1.3
	Wacoal Europe Ltd.	17,302	—	1,404	8.1
	Wacoal China Co., Ltd.	14,516	—	415	2.9
Peach John Businesses		12,750	—	1,500	11.8
Other Businesses	Lecien	2,842	—	-90	—
	Nanasai	6,423	—	70	1.1
	A i	2,700	—	14	0.5

Major Overseas Subsidiaries (Local Currency Basis)

		Net sales	% Change	Operating income (loss)	% Of sales
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	250,221	—	3,199	1.3
	Wacoal Europe Ltd.	111,629	—	9,058	8.1
	Wacoal China Co., Ltd.	763,993	—	21,817	2.9

Impact of IFRS adoption (to be applied starting from the first quarter of the 23/3 fiscal year)

U.S. accounting standards Displayed subjects	International Financial Reporting Standards (IFRS) Displayed subjects
Consolidated net sales	Consolidated net sales
Cost of sales	Cost of sales
Selling, general and administrative	Selling, general and administrative
Gain on sales or disposal of property, plant and equipment – net Impairment charges on goodwill and other intangible assets	Business Income
Operating Income	Operating Income
Valuation (loss) gain on marketable securities and investments – net	Other income
Finance income	Other expenses
Finance costs	Finance income
Income before income taxes and equity companies	Finance costs
Income taxes	share of profit (lost) of investments accounted for using equity method
Equity in net income of affiliated companies	Income before income taxes and equity in net income of affiliated companies
Net income	Income tax expense
Net loss attributable to non-controlling interests	Net Income
Net income attributable to Wacoal Holdings Corp.	profit attributable
	Owners of parent
	Non-controlling interests

Market price fluctuations and sales of shares, which previously had a significant impact on net loss or profit, have no effect on PL under the IFRS except for some of the shares

The information contained in this document has been prepared based on information available at the time of this publication. The company does not warrant or promise that the information will lead to successful results. This document is subject to change without notice.

While we exercise great care when posting this information, we are not responsible for any errors in the information published.