



Hello, everyone. Thank you very much for joining us today. I am Akira Miyagi, Director, Vice President, Executive Officer, and CFO of Wacoal Holdings Corp.

Thank you very much for attending this information session.

I will now explain Wacoal Holdings' financial results for Q1 of the fiscal year ending March 31, 2023.

(Supplementary material) Changes From the Same Period of the Previous Year

1. Implementation of International Financial Reporting Standards (IFRS)

- IFRS has been applied on a voluntary basis from 1Q of FY2023 in order to provide more useful information and improve convenience
- "Business profit," calculated as revenue less cost of sales and selling, general and administrative expenses, is newly disclosed
- Fluctuation risk in net income is reduced as fluctuations in stock market value, except for some stocks, will no longer affect the profit and loss statement
- Results of all subsidiaries are disclosed as if the fiscal year ended in March as required by IFRS accounting standards where the fiscal years of all group companies must be unified
- The figures for the cumulative consolidated term in 1Q of the previous year are also disclosed according to IFRS

2. The Impact of the Change in Revenue Recognition at Wacoal

- Sales of consumption transactions in department store, etc., were changed to an over-the-counter price basis in the period under review
- Because this change will increase sales revenue and SG&A expenses by the same amount, operating income will not be affected.
- This change has boosted 1Q sales revenue by approximately JPY1.4 billion (main factor of boost in sales revenue and SG&A expenses).

2

 WACOAL HOLDINGS CORP.

Please refer to page two. This covers a change from the same period of the previous year.

As mentioned, we are applying IFRS on a voluntary basis from this time forward. As mentioned earlier, prior period figures have also been reclassified to IFRS. In addition, we are newly disclosing business profit, which is revenue less cost of sales and selling, general, and administrative expenses.

Since IFRS requires the unification of fiscal years among group companies, the results of all subsidiaries, including Wacoal China Co., Ltd., which closes its books in December, are disclosed as if the fiscal year ended in March.

Until last year, a three-month gap was allowed. In addition, changes in the market value of stocks, which used to be a major variable factor in net income for the Company, no longer affect periodic profit and loss in principle.

The second is the change in revenue recognition at Wacoal.

Sales of consumption transactions in department stores and so on were changed to an over-the-counter price basis in the period under review. This change has pushed up Q1 sales revenue by approximately JPY1.4 billion, but since SG&A expenses have also increased by the same amount, there is no impact on each profit. Furthermore, no retroactive adjustments have been made.

Executive Summary for FY2023 1Q Accounting Period (Apr-Jun)

<p>Revenue</p> <p>49.0 billion yen</p> <p><YoY> +¥6.6 billion (+15%) <planning difference> +¥0.03 billion (+0.1%)</p>	<p>At the planned level due to continuing strong performance in Europe and improved domestic sales</p> <ul style="list-style-type: none">> The number of customers returning to Wacoal's stores are low and the revenue is only slowly recovering.> In addition to poor performance in China, revenue in the U.S. has slowed down. Meanwhile, revenue in Europe has been strong while the continuing depreciation of the yen against key currencies also contributed> Despite their struggling EC sales, Peach John performed about the same as the same period of the previous year with store expansions and sales of Nanasai and Ai improving
<p>Business Profit</p> <p>2.4 billion yen</p> <p><YoY> +¥0.4 billion (+21%) <planning difference> +¥0.6 billion (+34%)</p>	<p>Exceeded the plan due to improved domestic sales and SG&A expenses control</p> <ul style="list-style-type: none">> Exceeded the amount of the same period of the previous year thanks to the reduction in fixed costs as part of the restructuring of Wacoal's earnings structure> Decreased due to losses from Intimates Online, Inc. (IO)'s operations in China and the U.S.> Peach John maintained a high level of profit, although profits were reduced due to increased sales promotion expenses and other factors
<p>Operating Profit</p> <p>2.5 billion yen</p> <p><YoY> +¥0.01 billion (+1%) <planning difference> +¥0.6 billion (+36%)</p>	<p>About the same as 1Q of the previous year due to the inclusion of restructuring costs.</p> <ul style="list-style-type: none">> Other expenses include restructuring costs incurred by the subsidiary, Lecien Corporation.

Next, please refer to page three. I will now explain the Q1 results.

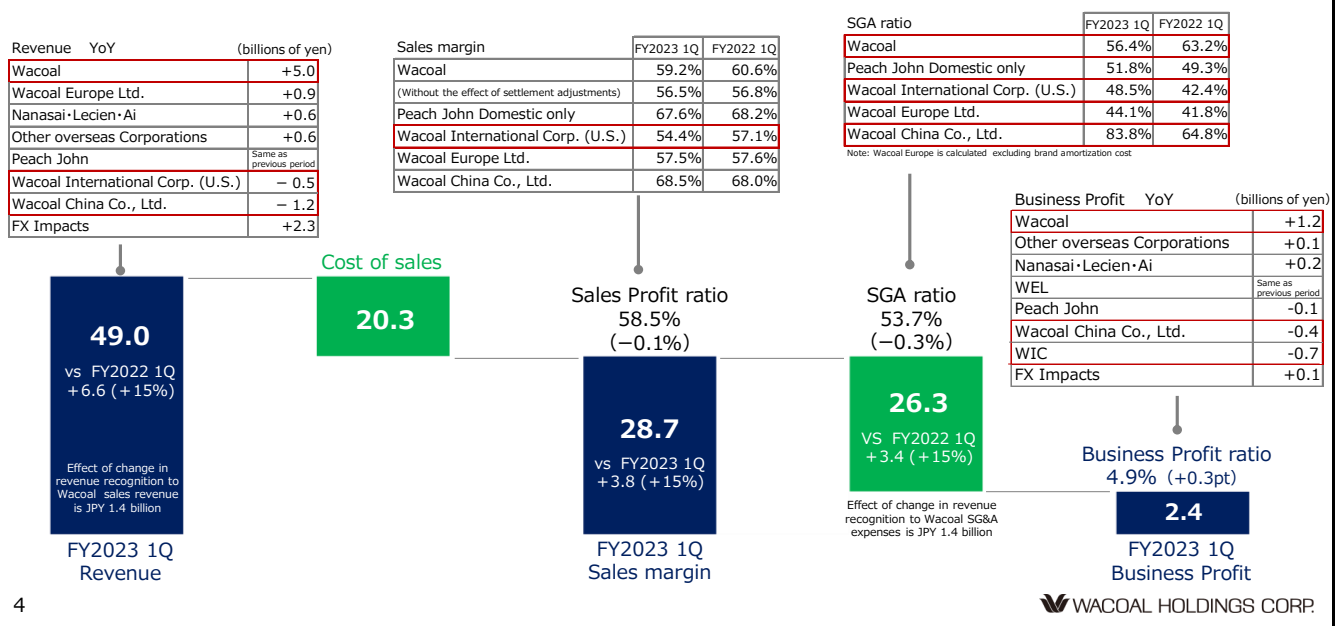
Revenues for Q1 totaled JPY49 billion, a 15% increase YoY. Business profit was JPY2.4 billion. In addition to the effect of increased revenues, progress in profit structure reforms and other factors resulted in a 21% increase in profit YoY.

Operating income was JPY2.5 billion, about the same level YoY, due in part to restructuring costs incurred by a subsidiary, Lecien Corporation, specifically, costs related to production at the subsidiary.

Against the plan, sales revenue landed almost at the planned level due to a cautious outlook based on struggles in China and the slow recovery in Japan. Business profit and operating income were also cautiously estimated for the same reasons, but they have exceeded the plan due to further cost reductions and other factors.

Revenue and Business Profit for FY2023 1Q Accounting Period

While progress is being made in domestic structural reform, both the U.S.'s poor percent in return on sales and SG&A ratio, have worsen.



Next is page four. This shows the main factors behind the YoY differences from sales revenue to business profit.

Sales revenue increased JPY6.6 billion YoY. While Wacoal's improved sales, continued strong performance in Europe, and the ongoing depreciation of the yen against major currencies contributed to this result, China suffered a significant decline in sales due to the re-expansion of infectious diseases and other factors, and the US also suffered from a reverse of the rapid recovery in the same period last year and a slowdown in consumption due to concerns about economic uncertainty.

In addition, Intimates Online, Inc., hereafter referred to as IO, acquired in August 2019, also experienced a significant decline in sales, as attempts to revamp marketing activities to attract new customers failed to produce results.

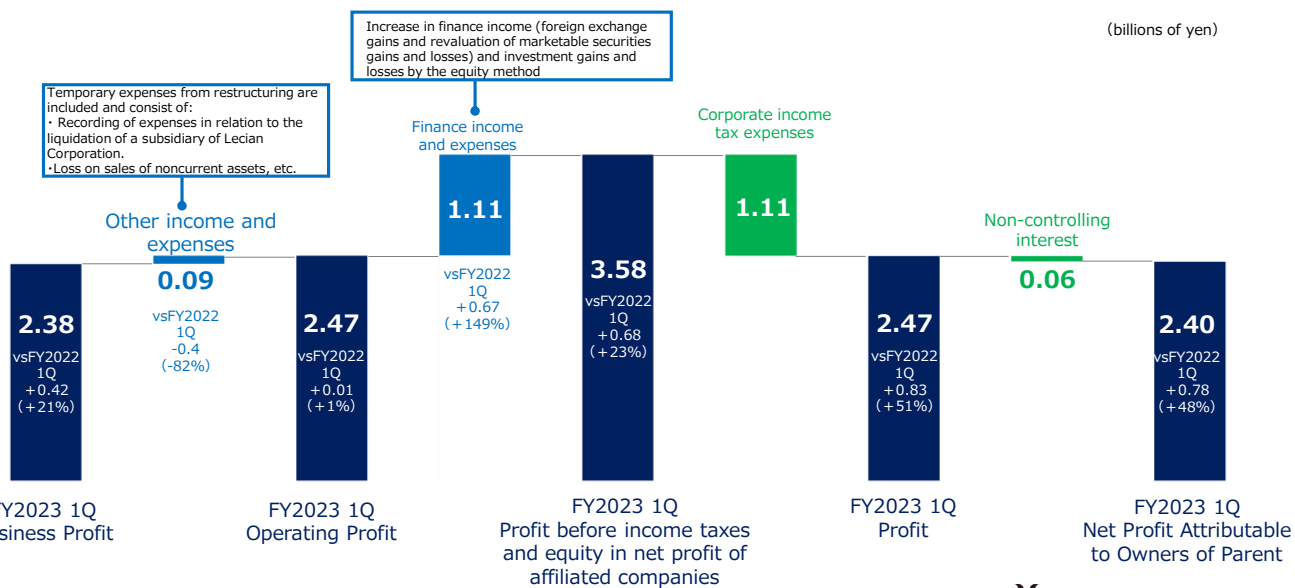
Profit on sales increased by JPY3.8 billion on the back of increased sales. The sales profit ratios in principal countries are as stated. In the US, the sales profit ratio deteriorated due to a change in the sales channel mix and higher labor costs.

Business profit increased due to contributions from Wacoal and other businesses, although the SG&A ratio in the US deteriorated due to the sluggish performance of IO.

FY2023 1Q Profit impact items

Operating income is similar to the same period of the previous year due to restructuring costs (other expenses) being included

(billions of yen)



5

WACOAL HOLDINGS CORP.

Please refer to page five.

Continuing from the previous page, from business profit to quarterly profit, the main factors behind the YoY differences are listed.

Operating income was flat YoY, due in part to other expenses, including restructuring costs at subsidiary Lecien.

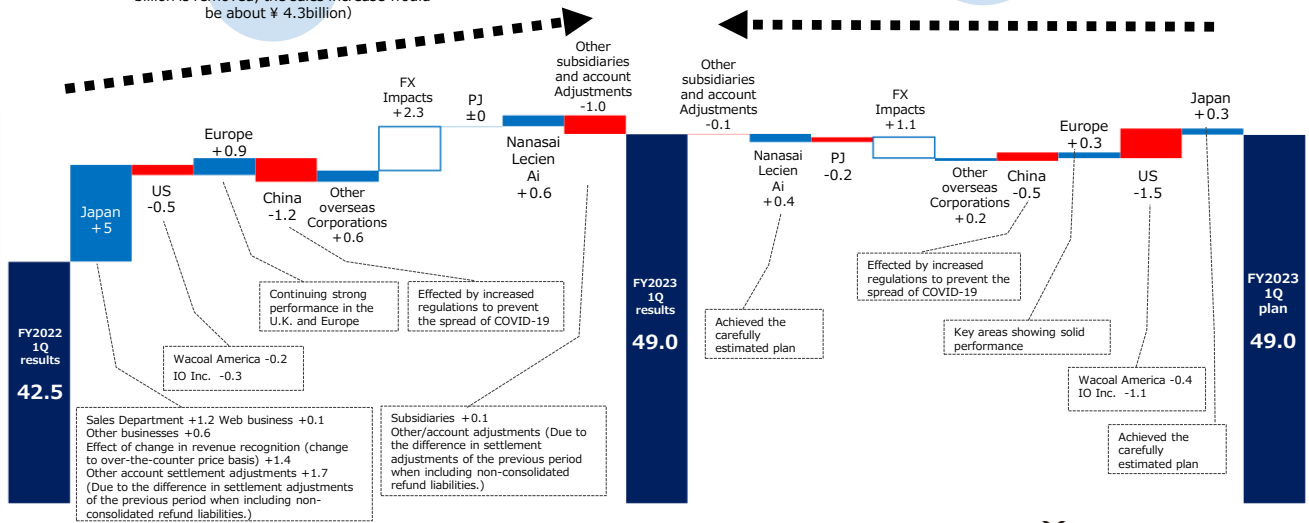
Quarterly income before income taxes increased by JPY0.7 billion. The main financial income items are dividends received and foreign exchange gains. As a result of the above, income attributable to owners of the parent company increased JPY0.8 billion to JPY2.4 billion.

(Reference) FY2023 1Q Increase/Decrease in Revenue (YoY and vs the plan)

(billions of yen)

Increase vs FY2022 1Q
About a ¥ 6.6billion
 (If the foreign exchange impact of ¥ 2.3 billion is removed, the sales increase would be about ¥ 4.3billion)

vs 1Q plan
At planned level
 (If the effects of the exchange rate is excluded, targets were not achieved by about JPY1.1billion)



Please refer to page six.

For reference, the YoY differences, and differences with the plan for sales revenue are shown in the waterfall chart.

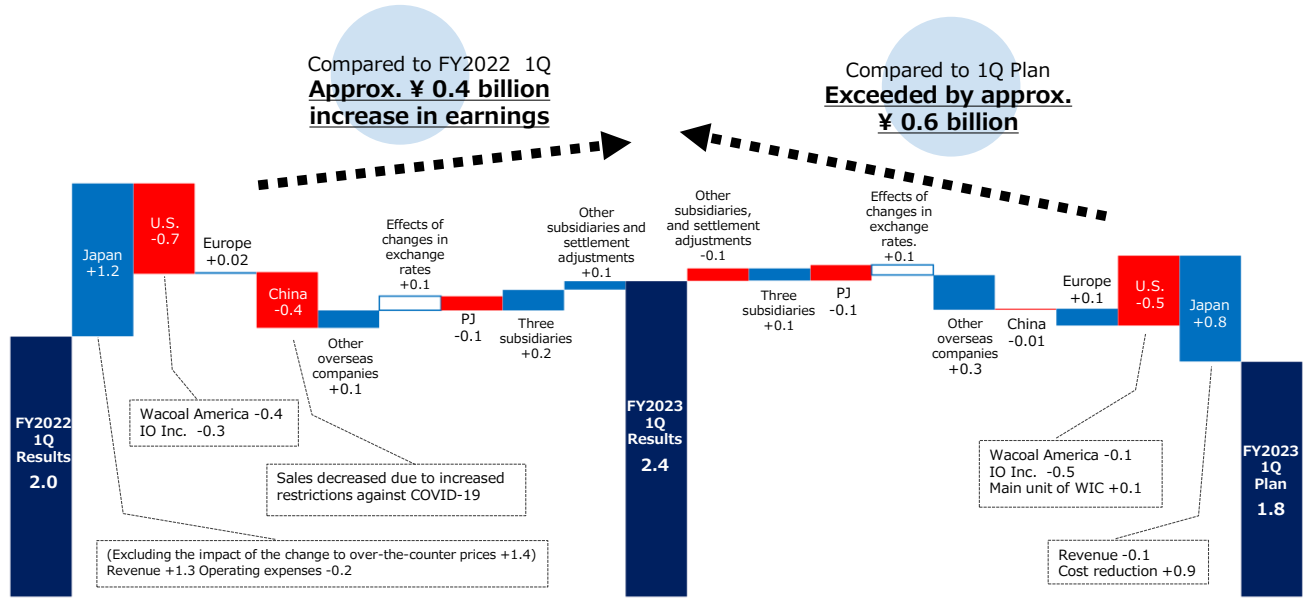
Differences YoY are as explained on the previous pages.

The differences with the plan were that the US and China fell short of the plan, while Japan and Europe slightly exceeded the plan.

The impact of foreign exchange rates also contributed, resulting in landing at the same level as the plan.

(Reference) FY2023 1Q Increase/Decrease in Business profit (YoY and vs the plan)

(billions of yen)



Please refer to page seven.

For reference, the YoY differences, and the differences with the plan for business profit are shown in the waterfall chart.

The plan was exceeded by JPY600 million.

While sales in the US fell short of the plan due to IO's struggles and other factors, Wacoal exceeded the plan, and improvements in domestic subsidiaries contributed to the results.

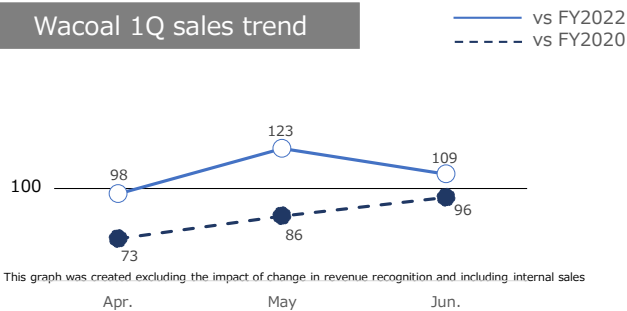
FY2023 1Q Overview of Wacoal (Japan)

<p style="text-align: center;">Segment Revenue 24.5 billion yen <YoY> +¥3.8 billion (+19%) <planning difference> +¥0.2 billion (+1%)</p>	<p>The number of customers returning to Wacoal's stores are low and the revenue is only slowly recovering Exceeded the carefully estimated figures of the plan</p> <ul style="list-style-type: none"> ➢ The high-end brands "Yue" and "Salute" have performed strongly ➢ The main brands has been doing poorly due to delays in the delivery of some products caused by the delayed normalization of the Vietnam plant's production system, as well as the acquisition of new customers being below the plan target.
<p style="text-align: center;">Segment Business Profit 0.9 billion yen <YoY> +¥1.2 billion <planning difference> +¥0.7 billion (+312%)</p>	<p>In addition to increasing revenue, implementing SG&A expenses control has ensured an increase in earnings</p> <ul style="list-style-type: none"> ➢ In addition to restoring the top line, cost control and personnel plan management have reduced the SG&A ratio

Moving on to page eight. From this page, we will review our performance by segment. The Wacoal business, Japan, posted sales revenue of JPY24.5 billion, up 19% YoY. While core operating company Wacoal enjoyed strong sales of its luxury brands YUE and Salute, its mainstay brands such as Wacoal and Wing lacked strength. Through the promotion of the CX strategy, purchases by member customers remained steady both online and offline, but the acquisition of new customers continued to be a struggle. Another loss of sales opportunity was the delay in delivery of some products under our mainstay brands due to the low production efficiency of our Vietnam factory. Business profit was JPY0.9 billion, an increase of JPY1.2 billion YoY. In addition to the effect of increased sales, progress in Wacoal's structural reforms and cost containment also contributed to the results.

FY2023 1Q Wacoal sales trend

Wacoal 1Q sales trend



[Revenue]

- vs FY2022 1Q +28%, (excluding the impact of the change in revenue recognition +20%)
- vs FY2020 1Q -9% (excluding the impact of the change in revenue recognition -15%)

[Sales on a point-of-sale basis]

department stores: +18% (vs FY2020 -27%)
 directly-managed stores: +16% (vs FY2020 -12%)
 mass retailers: Wacoal +7% (vs FY2020 -13%) Wing +6% (vs FY2020 -14%)
 Own EC : Company's EC sales -2% (vs FY2020 +76%)

Delays in the delivery of products caused by the delayed normalization of the Vietnam plant's production system

Production at the Vietnam plant, which produces more than 30% of the bras in Japan, was suspended for about three months since July FY2022. To recover from this, we will shift to using other plants, such as those in Japan, Thailand and China. However, the supply of some products will be delayed due to a shortage of production capacity caused by the increase in production of spring and summer products, a decrease in production efficiency due to replacing sewing staff, and the disruption in China's supply chain.

Production efficiency at the Vietnam plants is recovering and is expected to recover gradually during 2Q. While working to maximize utilization of the factories, we will make efforts to achieve early normalization by utilizing other plants and adjusting MD schedules.
 (Normalization of production is expected to be in or after the second Half of the fiscal year)



WACOAL HOLDINGS CORP.

Moving on to page nine. This is the three-month business situation of Wacoal, the core business company.

Although sales increased YoY due to increased opportunities to leave home, they did not reach pre-infectious disease levels due to a weak return of customers to the physical stores and delays in production.

Please look at the right-hand side. This is a summary of the situation at the Vietnam plant. The Vietnam plant, which accounts for more than 30% of bra production for Japan, was shut down for about three months from July 2021 due to a lockdown caused by the spread of infectious diseases.

However, due to a lack of capacity to handle the increased production of spring/summer products and a decline in production efficiency because of sewing-staff turnover, there were delays in the supply of some products in Q1, which resulted in loss of sales opportunities.

Production efficiency at the Vietnam plant is gradually returning and is expected to recover during Q2. We will continue our efforts to maximize plant utilization, utilize other plants, and adjust the MD schedule to normalize operations as soon as possible.

Progress of CX Strategy

Purchases from members
The progress rate against the plan of the period

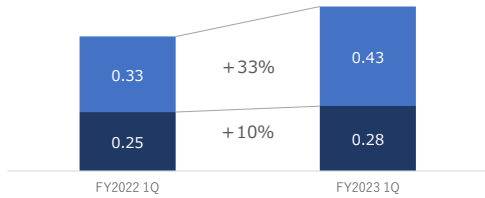
28%

(* number of members who have made purchases in the period)

While purchases by existing members is going smoothly, purchases by new and free customers have done poorly.

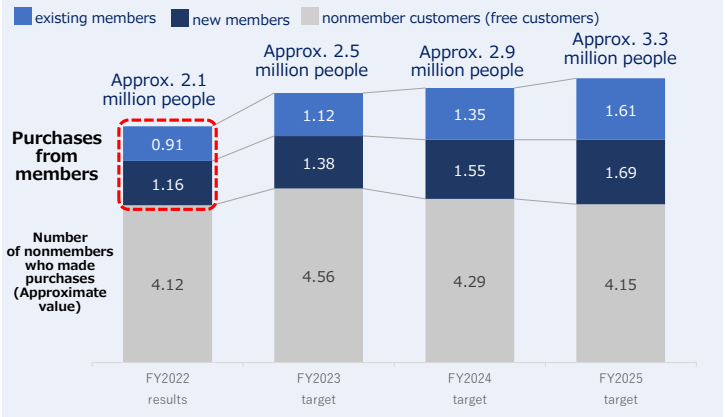
- > The number of existing members who made purchases increased by 33% YoY by enhancing the approach to members.
- > On the other hand, the acquisition and membership of new customers has been delayed, and the purchases made by nonmember customers (free customers) has also been sluggish.

Trends in the number of members who made purchases (millions of person)



	FY2023 1Q result	FY2023 plan	rate of progress
Purchases from members	0.71 million people	2.5 million people	28%
existing members	0.43 million people	1.12 million people	38%
new members	0.28 million people	1.38 million people	20%

[Reference] Target values for the medium-term management plan period (millions of person)



Please refer to page 10.

This is the progress of Wacoal's CX strategy, which aims to expand the customer pyramid by acquiring new customers and turning existing customers into loyal customers.

The number of members who purchased during Q1 was 28% of the current period's target, a steady progress. However, while purchases by existing customers exceeded the plan, purchases by new members were only 20% of the target, and sales from customers who are not registered members also struggled.

Currently, sales and manufacturing are working as a team to analyze and address the reasons why sales from new customers and non-members are not reaching planned levels. By clarifying the underlying issues, we will then take effective measures.

Progress of the restructuring of Wacoal's earnings structure

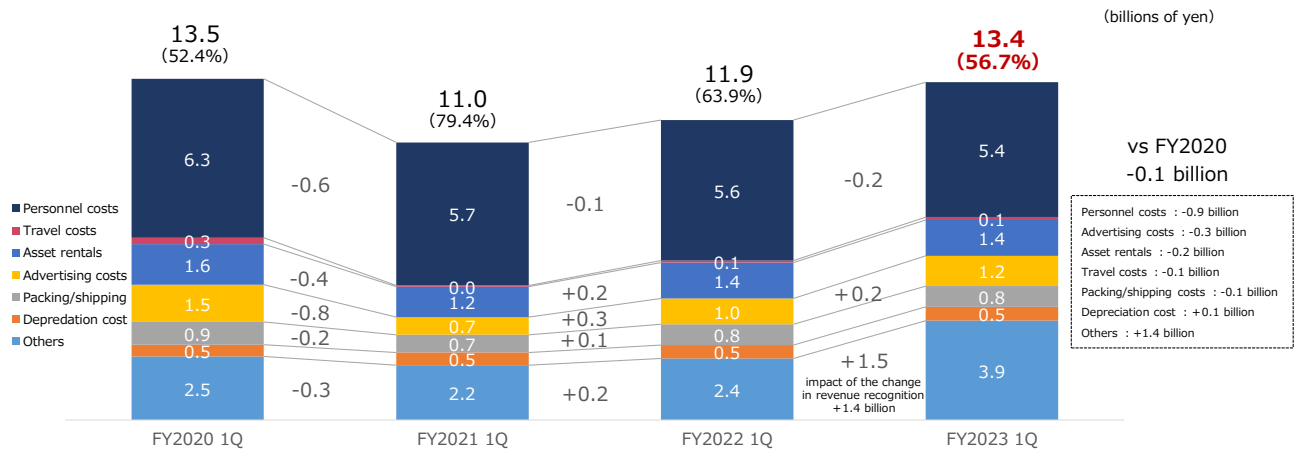
Compared to FY2020 1Q's reduction in SG&A expenses

(excluding the impact of the change in revenue recognition)

1.5 billion

Dealing with slow sales recovery through structural reforms and cost control

- Excluding the impact of the change in revenue recognition (approx. JPY1.4 billion), SG&A expenses were controlled at a level similar to the same period of the previous year
- On the other hand, the return of top-line growth, albeit slow, has caused the SG&A ratio to decrease.



11

WACOAL HOLDINGS CORP.

Please refer to page 11. I will explain Wacoal's reduction in SG&A expenses.

Wacoal's SG&A expenses decreased by approximately JPY1.5 billion in real terms from the fiscal year ended March 31, 2020, excluding an increase of approximately JPY1.4 billion due to the impact of revenue recognition, due in part to personnel cost containment through progress in personnel plan management and cost containment based on sales trends.

As a result, the SG&A-to-sales ratio declined more than 7 percentage points YoY, even as sales recovered only moderately.

We continue to pursue structural reforms and improve our ability to manage costs with an awareness of profit, with the aim of transforming ourselves into a resilient organization.

FY2023 1Q Overview of Wacoal (Overseas)

<p>Segment Revenue 18.2 billion yen <YoY> +¥2.0 billion (+12%) <planning difference> -¥0.5 billion (-3%)</p>	<p>Increased revenue due to continuing strong performance in Europe and the effect of foreign exchange rates while the plan has underperformed due to lower revenue generated in the U.S.A. and China.</p> <ul style="list-style-type: none"> ➢ In Europe, both underwear and swimwear performed strongly amid rising consumer confidence ➢ Wacoal America slowed down due to a decline in consumer confidence and the impact of customers' restraint in purchasing. Underperformed in the same period of the previous year on a local currency basis. IO also had a significant decline in sales with promotion effect not increasing either. ➢ Stores and EC have continued to be sluggish in China due to lockdowns to prevent spread of COVID-19
<p>Segment Business Profit 1.2 billion yen <YoY> -¥0.9 billion(-42%) <planning difference> -¥0.1 billion (-6%)</p>	<p>Decrease in operating income due to losses recorded for China and IO.</p> <ul style="list-style-type: none"> ➢ Although Europe and others like Asia exceeded the projected figures, the U.S.A. and China performed poorly and fell below the total of the segment

Please refer to page 12.

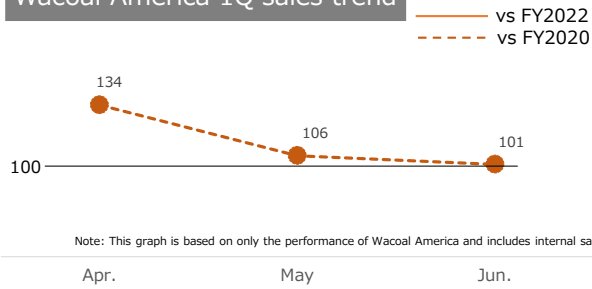
Sales revenue of the Wacoal business, overseas, was JPY18.2 billion, up 12% YoY, due to a strong performance in Europe and the impact of foreign exchange rates.

On the other hand, the plan was underperformed by the slowdown in China due to the re-emergence of infectious diseases, IO's struggles, and the slowdown of Wacoal America, Inc. amid a decline in consumer confidence.

Business profit was JPY1.2 billion. This was 42% lower YoY, lower than planned, due to losses recorded for China and IO.

FY2023 1Q: Business Conditions at Major Subsidiaries

Wacoal America 1Q sales trend



【Revenue】

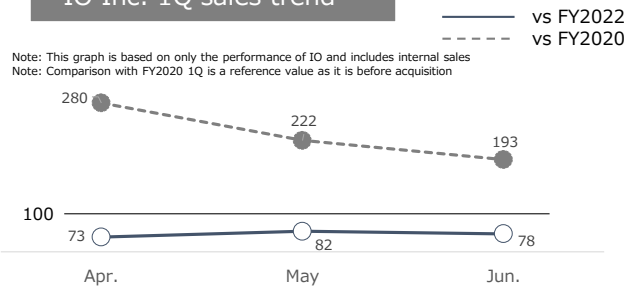
- vs FY2022 1Q -2% (including internal sales, local currency basis)
- vs FY2020 1Q +13% (including internal sales, local currency basis)

【Revenue ratio】

- 57.1%→54.4% (Deterioration of 2.7pt)

Despite the price revisions, the percent in return on sales has worsen (on par with the initial plan) due to the rise in transportation costs, raw materials, and other factors, as well as the increase in wholesale ratios and manufacturing and personnel costs.

IO Inc. 1Q sales trend



【Revenue】

- vs FY2022 1Q -23% (local currency basis)
- vs FY2020 1Q +127% (local currency basis, reference value as it is before acquisition)

Management system revamped to increase sales and improve profitability

Ms. Kristin DiCunzolo, Vice President of Marketing Operations at Wacoal America, became the new president of IO (August FY2023). Founder Ms. Michelle Grant continues to work as the Founder and Marketing Advisor, and has started reorganizing management using a new management system while still being involved in developing the brand.

Moving on to page 13. This is the business situation for the first three months or Q1 of the fiscal year for Wacoal America and IO.

Sales of Wacoal America declined YoY due to the reversal of the rapid recovery of the previous year, as well as a decline in consumer confidence amid concerns about the economic slowdown and the impact of customers' restraint in purchasing.

Although prices were revised as a result of the impact of inflation and other factors, the sales profit ratio deteriorated due to changes in the sales channel mix, soaring costs, and higher labor costs associated with manufacturing.

As for IO, we have been reviewing our promotional measures and working to acquire new customers, but these efforts have not borne fruit, resulting in very challenging results.

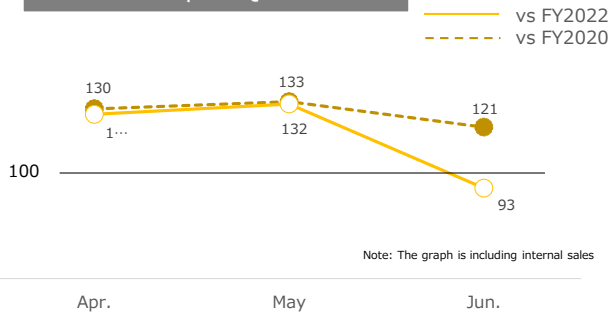
As stated, IO has decided to transition to a new management structure starting this month. In the midst of a drastically changing business environment, including stricter digital privacy regulations, IO determined that balancing profitability improvement along with business growth was a priority for the company.

The new president will be Kristin DiCunzolo, Vice President of Marketing and Direct at Wacoal America, and Michelle Grant, the founder, will continue to be involved in the development of the brand as Founder and Marketing Advisor.

Under the new structure, we will work to improve profitability as soon as possible.

FY2023 1Q: Business Conditions at Major Subsidiaries

Wacoal Europe 1Q sales trend



【Revenue】

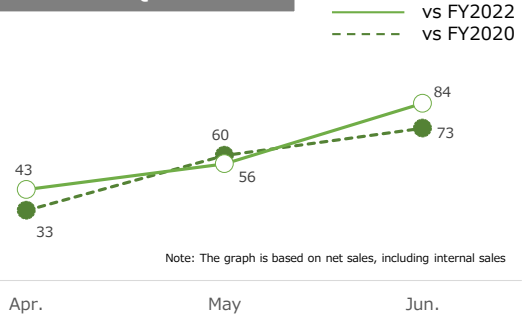
Out of major regions, the U.K. and Europe remained strong

- vs FY2022 1Q +22% (local currency basis)
- vs FY2020 1Q +29% (local currency basis)

【Topics of FY2023 1Q】

- Started to strengthen logistics systems to expand the European business (Established a new logistics center in the Netherlands which serves as a base for European business)

Wacoal China 1Q sales trend



【Revenue】

Both physical stores and EC were sluggish as a result of restrictions due to COVID-19

- vs FY2022 1Q -37% (local currency basis)
- vs FY2020 1Q -36% (local currency basis)

【Initiatives after July】

- Physical stores: Strengthen promotion for existing customers
- EC: Strengthen strategy products for the middle class through live sales and other means

Please refer to page 14. These show the business conditions in Europe and China.

Europe maintained its revenue growth trend as a result of strong sales in the UK and the rest of Europe. We also made progress in our efforts to further expand our continental European operations, including the establishment of a new distribution center in the Netherlands.

On the other hand, in China, the reemergence of infectious diseases led to store closures and the closure of distribution warehouses, resulting in a significant decrease in sales YoY.

Overview of Peach John

<p>Revenue 3.0 billion yen <small><YoY> +¥4 million (+0.1%) <planning difference> -¥0.2 billion (-8%)</small></p>	<p>Business profit 0.4 billion yen <small><YoY> -¥0.1 billion (-22%) <planning difference> -¥0.1 billion(-23%)</small></p>	<p>Sales remained flat, but revenue fell due to higher expenses</p> <ul style="list-style-type: none"> ➢ Japan : Store sales was strong due to the increased visitors as a result of successful promotion. EC was sluggish as a result of poor marketing. ➢ Overseas: Hong Kong and Taiwan recovered YoY, but China was sluggish.
--	---	--

Overview of other Businesses

<p>Revenue 3.4 billion yen <small><YoY> +¥0.8 billion (+30%) <planning difference> +¥0.5 billion (+17%)</small></p>	<p>Business loss -0.07 billion yen <small><YoY> +¥0.2 billion <planning difference> +¥0.1 billion</small></p>	<p>Increased revenue and lower deficit as a result of recovered Nanasai and Ai</p> <ul style="list-style-type: none"> ➢ Lecien : PB goods for major clothing chains were sluggish. Operating loss continued due to lower revenue ➢ Nanasai : Deficit decreased due to improved orders for renovation works and improved revenue structure
--	--	--

Please refer to page 15.

Sales revenue for the Peach John business was JPY3 billion, landing at the same level YoY.

Although e-commerce was sluggish, the number of customers visiting our physical stores increased thanks to marketing measures, resulting in a strong performance.

Business profit was JPY400 million. Profit decreased due to increased expenses, but the high profit level was maintained.

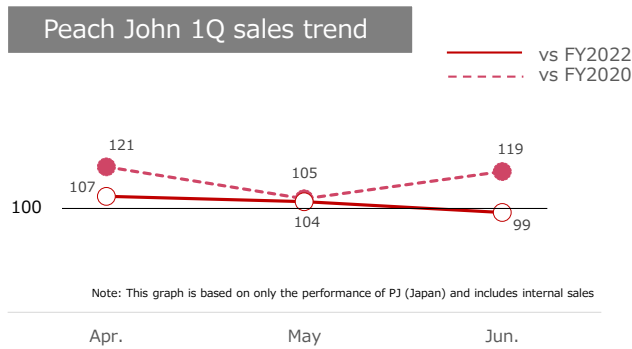
Revenue from other businesses was JPY3.4 billion, up 30% YoY.

Lecien struggled due to weak sales of PB products, but Nanasai Co., Ltd. and Ai Co., Ltd. showed recovery on the back of an improved sales environment.

Although the business loss was JPY70 million, the deficit narrowed due to a review of each company's operations.

FY2023 1Q Peach John sales trend

Note: The performance report for major subsidiaries is noted in the reference materials (P20~)



Note: This graph is based on only the performance of PJ (Japan) and includes internal sales

- 【Revenue】**
- vs FY2022 1Q Same as previous period
 - vs FY2020 1Q +6%
- 【Sales on a point-of-sale basis】**
- Mail-order -16% (vs FY2020 +18%)
 - Retail stores +24% (vs FY2020 +8%)
 - Other EC +10% (vs FY2020 +36%)



Please turn to page 16. This shows Peach John's business conditions for the three months of Q1.

As explained on the previous page, the level of sales remained flat YoY due to the strong performance of the stores.

(Reference) Progress of EC Business

Note: Created on the basis of data before consolidation adjustment.
 Note: Foreign exchange rate at a settlement term was used (including foreign exchange effects)

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

28.8%

Growth pace slows amid recovery in outgoing demand in many countries

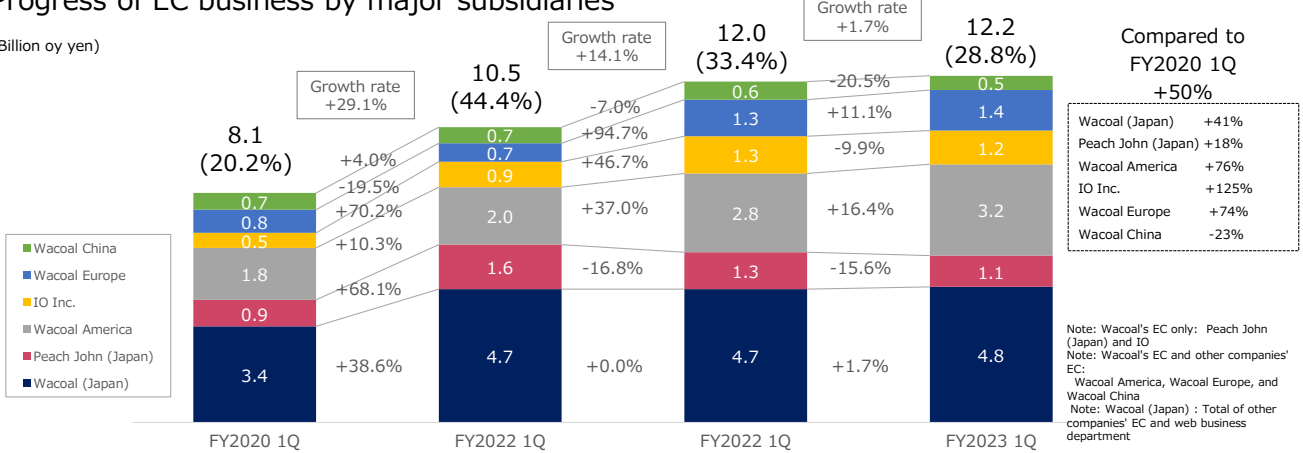
EC ratio for FY2022 1Q:

Wacoal 20%, Peach John 40%, Wacoal America 45%, IO 84%,
 Wacoal Europe 27%, Wacoal China 25%

Progress of EC business by major subsidiaries

(Billion of yen)

(billions of yen)

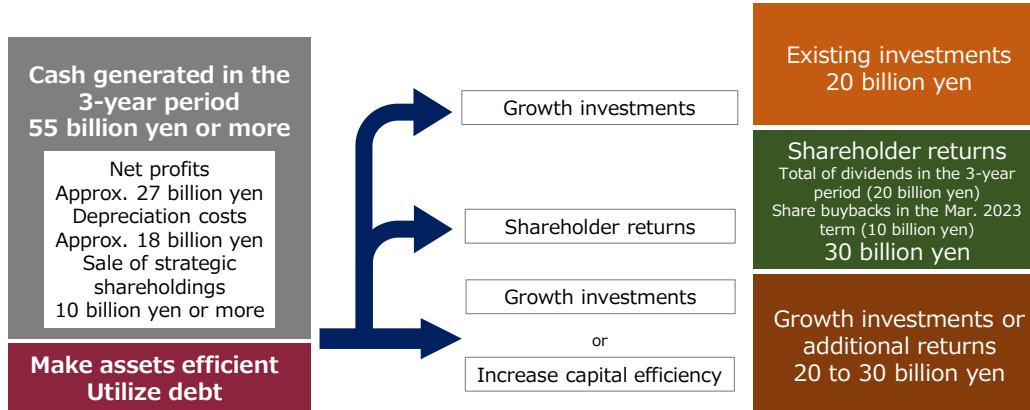


Please refer to page 17. This page summarizes changes in e-commerce sales for six companies, including Wacoal. Total e-commerce sales of the six companies increased by 1.7% YoY. As opportunities to leave home are returning in many countries, growth in e-commerce sales is slowing. We will continue our efforts to achieve further growth through online and offline collaboration and by improving the convenience of our apps and websites.

Financial Policies during the Medium-term Management Plan (FY2023 to FY2025) Period

Primary Management Policies

- Work on becoming more profitable as our highest priority, and also aim to boost our ROE by improving both asset and capital efficiency
- Prioritize investment in future growth and actively return profits to shareholders to improve our capital efficiency



Please turn to page 18.

This is the financial policy set forth in the mid-term management plan, including capital policy and shareholder returns.

As announced in June 2022, there will be no change in content.

Capital Policy and Shareholder Returns for FY2023 1Q

Resume sales of policy shareholdings from July onward

(billions of yen)			(billions of yen)	
	FY2022 1Q Result	Mid-term plan (FY2023 to FY2025)	Details and Amount of investment in FY2022 1Q	
			Details	Amount
Quarterly profit	2.5	27 or more	Wacoal IT related investments, etc.	0.6
Depreciation cost	2.8	18 or more	Japanese subsidiaries	0.2
Sales of policy shareholdings	0.0	10 or more	Overseas subsidiaries	0.5
Total	5.2	55 or more		
Growth investment and capital investment	1.3	Existing investment: JPY 20 billion Shareholder returns: JPY 30 billion Additional returns or new business investment JPY 20 to 30 billion		
Dividend payment	1.8			
Acquisition amount of treasury stocks (Number of shares acquired)	1.0 Approx. 490,000 shares			
Total	4.2			
Sale amount	0	10 or more		
Progress toward the goal	0%			
Number of fully sold stocks	0			
			Total	1.3

Please turn to page 19. This is the last page. These are the investment results in Q1. There were no significant investments in Q1 of the current fiscal year. Regarding the sale of policy shareholdings, there were no sales in Q1, but sales have resumed since July. This concludes my explanation.

Reference

Reference1:	FY2023 1Q Financial Results Overview	P.21
Reference2:	FY2023 1Q Financial Results Overview (by Segment).....	P.22
Reference3:	FY2023 1Q Results for Major Subsidiaries.....	P.23
Reference4:	Monthly Changes in Net Sales for Major Business Units (rate of increase/decrease)	P.24
Reference5:	Monthly Changes in Wacoal (Japan) Net Sales by Channel and Store basis (rate of increase/decrease).....	P.25
Reference6:	Monthly Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease).....	P.26
Reference7:	FY2023 1Q EC Ratios at Major Subsidiaries.....	P.27
Reference8:	FY2023 1Q Overview of Wacoal: Net Sales and Operating Income for Major Business Units.....	P.28
Reference9:	FY2023 1Q Overview of Wacoal International (US)	P.29
Reference10:	FY2023 1Q Overview of Wacoal Europe	P.30
Reference11:	FY2023 1Q Overview of Wacoal China	P.31
Reference12:	FY2023 1Q Overview of other Asian Businesses.....	P.32
Reference13:	FY2023 1Q Overview of Peach John	P.33
Reference14:	FY2023 1Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai).....	P.34
Reference15:	FY2023 Full-year Plan.....	P.35
Reference16:	FY2023 Full-year Plan (By Segment).....	P.36
Reference17:	FY2023 Full-year Plan (Major Subsidiaries)	P.37

Reference1: FY2023 1Q Financial Results Overview

(Exchange rate)	USD	GBP	CNY
	129.57	162.96	19.58

(millions of yen)

	FY2022 1Q results		FY2023 1Q results		vs FY2022 1Q	
		% of sales		% of sales	Change	% Change
Consolidated Revenue	42,453	—	49,027	—	6,574	+15.5%
Cost of sales	17,594	41.4	20,346	41.5	2,752	+15.6%
Selling, general and administrative	22,897	53.9	26,303	53.7	3,406	+14.9%
Business Profit	1,962	4.6	2,378	4.9	416	+21.2%
Other profit	596	1.4	608	1.2	12	+2.0%
Other expenses	102	0.2	517	1.1	415	+406.9%
Operating Profit	2,456	5.8	2,469	5.0	13	+0.5%
Finance profit	672	1.6	986	2.0	314	+46.7%
Finance costs	111	0.3	77	0.2	-34	-30.6%
share of profit (lost) of investments accounted for using equity method (loss)	-115	—	202	0.4	317	—
Quarterly profit before tax	2,902	6.8	3,580	7.3	678	+23.4%
Profit attributable to owners of the parent company	1,627	3.8	2,404	4.9	777	+47.8%

Reference2: FY2023 1Q Financial Results Overview (by Segment)

[Exchange rate]		
USD	GBP	CNY
129.57	162.96	19.58

(millions of yen)

	FY2022 1Q results		FY2023 1Q results		vs FY2022 1Q	
		ratio		ratio	Change	% Change
Wacoal Business (Japan)	20,665	48.7	24,495	50.0	3,830	+18.5%
Wacoal Business (Overseas)	16,226	38.2	18,192	37.1	1,966	+12.1%
Peach John Business	2,948	6.9	2,952	6.0	4	+0.1%
Other Businesses	2,614	6.2	3,388	6.9	774	+29.6%
Revenue	42,453	100	49,027	100	6,574	+15.5%
	FY2022 1Q results	% of sales	FY2023 1Q results	% of sales	Change	% Change
Wacoal Business (Japan)	-290	—	866	3.5	1,156	—
Wacoal Business (Overseas)	2,028	12.5	1,177	6.5	-851	-42.0%
Peach John Business	511	17.3	401	13.6	-110	-21.5%
Other Businesses	-287	—	-66	—	221	—
Business Profit (loss)	1,962	4.6	2,378	4.9	416	+21.2%
	FY2022 1Q results	% of sales	FY2023 1Q results	% of sales	Change	% Change
Wacoal Business (Japan)	66	0.3	810	3.3	744	—
Wacoal Business (Overseas)	2,058	12.7	1,367	7.5	-691	-33.6%
Peach John Business	503	17.1	384	13.0	-119	-23.7%
Other Businesses	-171	—	-92	—	79	—
Operating Profit (loss)	2,456	5.8	2,469	5.0	13	+0.5%

22

WACOAL HOLDINGS CORP.

Reference3: FY2023 1Q Results for Major Subsidiaries

[Exchange rate]		
USD	GBP	CNY
129.57	162.96	19.58

(millions of yen)

		Revenue				Business Profit (loss)				Operating Profit (loss)			
		FY2022 1Q results	FY2023 1Q results	Change	% Change	FY2022 1Q results	FY2023 1Q results	Change	% Change	FY2022 1Q results	FY2023 1Q results	Change	% Change
Wacoal Business (Japan)	Wacoal	18,128	23,127	4,999	+27.6%	-488	666	1,154	—	30	1,027	997	+3,323.3%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	7,435	8,154	719	+9.7%	1,104	496	-608	-55.1%	1,102	503	-599	-54.4%
	Wacoal Europe Ltd.	4,037	5,234	1,197	+29.7%	566	623	57	+10.1%	550	657	107	+19.5%
	Wacoal China Co., Ltd.	3,303	2,394	-909	-27.5%	105	-368	-473	—	106	-362	-468	—
Peach John Businesses		2,948	2,952	4	+0.1%	511	401	-110	-21.5%	503	384	-119	-23.7%
Other Businesses	Lecien	924	910	-14	-1.5%	-47	-67	-20	—	-37	-183	-146	—
	Nanasai	1,184	1,573	389	+32.9%	-119	-11	108	—	-57	9	66	—
	A i	341	550	209	+61.3%	-83	-14	69	—	-75	-4	71	—
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	67,906	62,929	-4,977	-7.3%	10,087	3,828	-6,259	-62.1%	10,064	3,881	-6,183	-61.4%
	Wacoal Europe Ltd.	26,348	32,115	5,767	+21.9%	3,693	3,826	133	+3.6%	3,591	4,037	446	+12.4%
	Wacoal China Co., Ltd.	194,868	122,245	-72,623	-37.3%	6,172	-18,779	-24,951	—	6,262	-18,540	-24,802	—

23

WACOAL HOLDINGS CORP.

Reference4:Monthly Changes in Net Sales for Major Business Units (rate of increase/decrease)

	Monthly sales (increase / decrease rate) *Bottom line shows comparison to FY2020															
	Jul.	Aug.	Sep.	2Q	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q
Wacoal	-12%	-17%	-18%	-15%	-21%	+8%	-4%	-6%	+3%	-2%	+34%	+13%	-2%	+23%	+9%	+10%
	-15%	-34%	-39%	-30%	-13%	+8%	+0%	-2%	-18%	-26%	+23%	-7%	-27%	-14%	-4%	-15%
Wacoal America, Inc.	+37%	+47%	+29%	+37%	+25%	-3%	-16%	+4%	+21%	+25%	+4%	+16%	+10%	-6%	-12%	-2%
	+25%	+5%	+23%	+17%	+21%	+6%	-7%	+8%	+18%	-9%	+10%	+5%	+34%	+6%	+1%	+13%
Wacoal Europe Ltd.	+23%	+36%	+21%	+27%	+23%	+42%	+30%	+32%	+78%	+45%	+20%	+42%	+28%	+32%	-7%	+16%
	-6%	+13%	+5%	+3%	-1%	+32%	+10%	+13%	+14%	-1%	+79%	+25%	+30%	+33%	+21%	+28%
Wacoal China Co., Ltd.	-12%	-27%	-14%	-18%	-13%	-19%	+25%	-4%	+11%	-49%	-29%	-24%	-56%	-44%	-16%	-36%
	-17%	-13%	-19%	-16%	-1%	-28%	+23%	-6%	-8%	+290%	+11%	+18%	-65%	-38%	-24%	-41%
Peach John (Japan)	-13%	-3%	+3%	-5%	+15%	+6%	+5%	+8%	+1%	-13%	+7%	-1%	+7%	+4%	-1%	+3%
	+21%	+9%	-6%	+8%	+31%	+29%	+28%	+29%	+11%	+5%	+28%	+14%	+21%	+5%	+19%	+14%
Lecien (Japan)	-27%	-34%	-29%	-30%	-37%	-20%	-24%	-27%	-32%	+15%	-1%	-8%	-16%	+8%	-28%	-14%
	-36%	-48%	-37%	-40%	-53%	-41%	-48%	-47%	-37%	-16%	-21%	-24%	-37%	-30%	-46%	-38%
Nanasai	+0%	-22%	-14%	-13%	+153%	-5%	+2%	+39%	+37%	-6%	+47%	+30%	+18%	+50%	+52%	+37%
	-9%	-40%	-63%	-48%	+38%	-49%	-14%	-14%	-12%	-35%	-13%	-19%	-28%	-22%	-13%	-22%
Ai	+43%	-3%	-23%	+9%	-15%	-8%	-0%	-7%	+4%	+1%	-11%	-2%	+33%	+77%	+65%	+59%
	-44%	-61%	-53%	-53%	-33%	-31%	-27%	-30%	-45%	-50%	-22%	-41%	-39%	-31%	-33%	-34%

★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.

24

WACOAL HOLDINGS CORP.

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

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

25

WACOAL HOLDINGS CORP.

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)															
		Jul.	Aug.	Sep.	2Q	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q
Wacoal America, Inc.	Department Stores Real	+69%	+89%	+36%	+62%	+75%	+1%	-14%	+21%	+7%	+27%	+0%	+11%	+28%	-13%	-28%	-6%
		+8%	-12%	-9%	-5%	+28%	-2%	-19%	+5%	-2%	-36%	-24%	-24%	+17%	-17%	-23%	-8%
	Department Store EC	-1%	-16%	-13%	-9%	-7%	+2%	-17%	-7%	+24%	+49%	-6%	+19%	+29%	-8%	-19%	-2%
		+26%	+7%	+26%	+20%	+7%	+36%	-8%	+11%	+13%	+30%	+22%	+23%	+61%	+60%	+16%	+42%
Wacoal Europe Ltd.	Third Party EC Sites	+37%	+46%	+35%	+47%	-19%	-62%	+46%	-18%	+178%	+44%	+15%	+60%	-21%	-22%	+68%	-1%
		+89%	+71%	+94%	+95%	+12%	-42%	+97%	+16%	+127%	+36%	+51%	+67%	+60%	+2%	+32%	+33%
	Wacoal's Own EC Site	+4%	+11%	+39%	+16%	-5%	+17%	-34%	-8%	-1%	+4%	+13%	+5%	-12%	+7%	+3%	-2%
		+79%	+63%	+132%	+88%	+35%	+79%	-2%	+36%	+34%	+39%	+106%	+54%	+59%	+84%	+76%	+72%
Wacoal China Co., Ltd.	Department	+70%	+5%	+21%	+26%	+15%	+77%	+49%	+42%	+146%	+50%	+21%	+55%	+131%	+112%	-27%	+50%
		-7%	-18%	-9%	-12%	-5%	+14%	-10%	-1%	+6%	-26%	+40%	-1%	+40%	+36%	+2%	+27%
	Independent (Specialty Store)	+42%	+60%	+33%	+45%	+31%	+50%	+15%	+32%	+74%	+42%	+48%	+53%	+26%	+28%	-6%	+14%
	-3%	+19%	+8%	+7%	-5%	+42%	+6%	+12%	+8%	-7%	+98%	+26%	+17%	+32%	+23%	+24%	
	+5%	+62%	+2%	+20%	+4%	+3%	+135%	+35%	+108%	+82%	+3%	+52%	-8%	-13%	+8%	-5%	
	-12%	+15%	-5%	-1%	-5%	+9%	+22%	+10%	+30%	+34%	+36%	+33%	+37%	-2%	+14%	+15%	
Wacoal China Co., Ltd.	Real Stores	-10%	-33%	-17%	-21%	-8%	-24%	+29%	-1%	+16%	-52%	-38%	-28%	-48%	-50%	-9%	-37%
		-12%	-25%	-23%	-20%	-2%	-28%	+36%	+1%	-13%	+918%	+44%	+31%	-54%	-46%	-29%	-43%
	Other EC	-27%	-6%	-4%	-11%	-47%	-17%	-7%	-21%	-6%	-2%	-0%	-2%	-	-14%	-19%	-31%
	-44%	+48%	-6%	-5%	-5%	-32%	-34%	-29%	+31%	-15%	-27%	-15%	-	+16%	-18%	-38%	
	-	-	-	-	-	-	-	-	-	-38%	-82%	-25%	-64%	-83%	-35%	-75%	-68%

*1 The figure before the transfer of internal expenses. Shows year-on-year changes, including internal sales ※中国コ-ルは、経理ベースの前年同月比（増減率）を記載
 *2 The figures for Wacoal America only are disclosed. It is not the figures of sales of Wacoal International ※中国コ-ルの前期比は、中国国内のド-チ-ジョン売りの実績を除去して、算出
 *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:FY2023 1Q EC Ratios at Major Subsidiaries

		FY2021					FY2022					FY2023				
		1Q	2Q	3Q	4Q	total	1Q	2Q	3Q	4Q	total	1Q	2Q	3Q	4Q	total
Wacoal (Japan)	Own EC channel only	34%	15%	19%	22%	21%	24%	21%	20%	22%	22%	20%	-	-	-	-
Peach John(Japan)	Own EC channel only	64%	46%	46%	49%	50%	49%	43%	40%	44%	44%	40%	-	-	-	-
Wacoal America, Inc.	Total of own company and Third Party EC Sites	78%	52%	47%	49%	54%	45%	43%	41%	52%	45%	45%	-	-	-	-
IO Inc.	Own EC channel only	100%	97%	90%	82%	92%	85%	84%	74%	68%	79%	84%	-	-	-	-
Wacoal Europe Ltd.	Total of own company and Third Party EC Sites	39%	19%	23%	26%	26%	29%	23%	24%	28%	26%	27%	-	-	-	-
Wacoal China Co., Ltd.	Other companies' EC channel only	28%	16%	26%	18%	22%	24%	19%	23%	22%	22%	25%	-	-	-	-
EC ratio of major companies (Total of top 6 companies) *		44%	24%	26%	30%	30%	33%	28%	26%	30%	29%	29%	-	-	-	-

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

Reference8:FY2023 1Q Overview of Wacoal: Revenue and Business Profit for Major Business Units

Revenue
23.1 billion yen
YoY : +¥5.0 billion(+28%)
planning difference : +¥0.3 billion (+1%)

With the relaxation of the COVID-19 restrictions, the actual result was at a similar level to the plan for increased revenue and moderate sales recovery.

- The sales at main store channels recovered slowly as a result of lack of returning customer visits.
- Sales to member customers were favorable due to the promotion of the CX strategy, but acquisition of new customers was sluggish for both stores and the EC.

Business Profit
0.7 billion yen
YoY : +¥1.2 billion
planning difference : +¥0.8 billion

Exceeded the business profit in the same period of the last year and the plan, due to improved sales and cost control.

- Attributable to lower SG&A ratio due to structural reform and cost reduction in response to sales trends.

(millions of yen)

<Revenue>	FY2022 1Q results		FY2023 1Q results		vs FY2022 1Q				
	results	results	Change	% Change	Change	% Change			
1st Brand Group	8,016	8,760	744	+9.3%	1st Brand Group	1,216	1,265	48	+4.0%
2nd Brand Group	7,059	7,127	68	+1.0%	2nd Brand Group	549	592	42	+7.7%
3rd Brand Group	3,523	4,122	600	+17.0%	3rd Brand Group	164	390	226	+137.8%
WEB Business Department	3,610	3,714	104	+2.9%	WEB Business Department	360	391	30	+8.4%
Others	-4,079	-596	3,483	-	Others	-2,778	-1,971	807	-
Revenue total (External customers only)	18,128	23,127	4,999	+27.6%	Business Profit (loss)	-488	666	1,154	-
Revenue total (Including internal sales)	18,604	23,637	5,033	+27.1%					

28

WACOAL HOLDINGS CORP.

Reference9:FY2023 1Q Overview of Wacoal International (US)

Revenue
8.2 billion yen
YoY : +¥0.7 billion(+10%)
(local currency basis :-7%)
planning difference : -¥0.9 billion (-10%)

Decreased in the local currency basis as a result of slowdown in Wacoal America and IO

- Wacoal America: Physical store channel -6%; EC channel -2%; (Department store EC -2%, dedicated EC -1%, Wacoal America EC -2%)
- IO: IO EC -24%; Wholesale -31% Directly managed store +6%

Business Profit
0.5 billion yen
YoY : -¥0.6 billion(-55%)
(local currency basis :-62%)
planning difference : -¥0.5 billion(-50%)

The earnings decreased as a result of lower Wacoal America's income and higher deficits of IO

- Wacoal America: The earnings decreased as a result of lower income and increase in the sales mix of brick-and-mortar stores with low gross margin rates
- IO: The deficit increased as it struggled to improve marketing efficiency

(Thousands of dollars)

<sales trend>

Channel	Store	FY2022					FY2023 1Q		ratio
		1Q	2Q	3Q	4Q	total	vs FY2022	vs FY2022	
Store	Department store	+495%	+62%	+21%	+11%	+71%	-8%	-6%	+53%
	Outlet-Directly Managed Store	-	+170%	+75%	+30%	+165%	+67%	-10%	
	Store sales total	+507%	+63%	+22%	+11%	+72%	-7%	-6%	
	EC	Department store EC site	+114%	-9%	-7%	+19%	+21%	+42%	
Third Party EC site	+27%	+47%	-18%	+60%	+30%	+33%	-1%		
Wacoal's Own EC Site	+8%	+16%	-8%	+5%	+6%	+72%	-2%		
EC sales total	+35%	+16%	-10%	+23%	+16%	+49%	-2%		
Area	America	+124%	+34%	+3%	+16%	+38%	+11%	-6%	+91%
	Canada	+527%	+127%	+60%	+37%	+107%	+44%	+49%	+4%
	Other area	+274%	+70%	-24%	-2%	+33%	+39%	+97%	+5%

	Wacoal America, Inc.	IO
Revenue	53,562	10,864
vs FY2022 1Q	-2%	-23%
Business Profit	8,587	-4,798
vs FY2022 1Q	-28%	(FY2022 1Q -1,860)

<Revenue>

Brand	vs FY2022				FY2023 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2022	vs FY2022	
WACOAL	+125%	+39%	+3%	+14%	+6%	-4%	+72%
B.temp't'd	+309%	+37%	+24%	+44%	+144%	+18%	+10%
CW-X	+3%	+40%	-22%	-9%	+16%	-20%	+1%
LIVELY	+69%	+5%	+1%	-13%	-	-23%	+17%

29

WACOAL HOLDINGS CORP.

Reference10:FY2023 1Q Overview of Wacoal Europe

Revenue
5.2 billion yen
YoY : +¥1.2 billion(+30%)
 (local currency basis : +22%)
 planning difference : +¥0.6 billion (+12%)

Although the sales revenue in North America was lower YoY, sales revenue in the United Kingdom and Europe were strong, resulting in higher revenue

- The U.K. and Europe remained strong, with U.K. +47%, North America -4%, and Europe +13%
- Wacoal EC channel started in FY2020 and has grown well (+54% YoY, 6% of total)

Business Profit
0.6 billion yen
YoY : +¥0.06 billion(+10%)
 (local currency basis : +4%)
 planning difference : +¥0.2 billion (+36%)

The earnings increased as a result of increased revenue

- The operating profit margin on a local currency basis remained high at 11.9%

<sales trend>

Channel	store	FY2022				FY2023 1Q		ratio
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2022	
Channel	Department store	+393%	+26%	+42%	+52%	+27%	+50%	+20%
	Specialty store	+127%	+45%	+32%	+49%	+24%	+14%	+49%
	Directly Managed Store	- 11%	- 50%	- 12%	- 62%	- 21%	- 10%	+4%
EC	EC	+107%	+25%	+34%	+49%	+51%	+4%	+27%
	Brand							
Brand	Fantasia	+188%	+47%	+21%	+53%	+26%	+19%	+34%
	Freya	+97%	+2%	+39%	+26%	+12%	+12%	+23%
	Goddess	+56%	+4%	+0%	+28%	+14%	+3%	+5%
	Elomi	+119%	+50%	+52%	+50%	+56%	+22%	+28%
	Wacoal	+113%	+22%	+20%	+23%	+27%	+7%	+10%
	B.Tempted	+0%	- 77%	- 21%	0%	-	-	-

<sales trend>

	FY2022				FY2023 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2022	
UK	+155%	+41%	+28%	+70%	+30%	+46%	+36%
Europe	+89%	+22%	+47%	+39%	+27%	+13%	+24%
North America	+130%	+26%	+29%	+35%	+23%	- 4%	+31%
Other	+108%	+22%	+22%	- 1%	+37%	+6%	+9%

30

WACOAL HOLDINGS CORP.

Reference11:FY2023 1Q Overview of Wacoal China

Revenue
2.4 billion yen
YoY : -¥0.9 billion(-28%)
 (local currency basis : -37%)
 planning difference : -¥0.4 billion (-14%)

Due to movement restrictions associated with COVID-19 resurgence, the revenue significantly decreased, lower than the plan

- ◆ Physical stores were stagnant due to the closure and quarantine caused by COVID-19 resurgence: Physical stores -37%
- ◆ EC was also sluggish as a result of warehouse closures associated with lockdown: Other companies -31% (EC)

Business Loss
-0.4 billion yen
YoY : -¥0.5 billion
 (local currency basis : -25million yuan)
 planning difference : -¥0.02 billion

Operating loss due to poor sales

<sales trend>

Channel	store	FY2022				FY2023 1Q		ratio
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2022	
Channel	Real Stores	+7%	- 21%	- 1%	- 28%	- 43%	- 37%	+75%
	Other EC	- 18%	- 11%	- 21%	- 2%	- 38%	- 31%	+24%
	Own EC	-	-	-	- 64%	-	- 68%	+1%
Brand	Wacoal	+1%	- 18%	- 2%	- 12%	- 42%	- 34%	+89%
	Salute	+9%	- 22%	- 24%	+0%	- 32%	- 38%	+10%
	ANPHI	- 5%	+12%	- 17%	- 19%	+88%	- 30%	+1%

31

WACOAL HOLDINGS CORP.

Reference12:FY2023 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)

Revenue
2.4 billion yen

YoY :+¥1.0 billion(+66%)
planning difference :+¥0.3 billion (+15%)

Revenue increased as a result of improving the operating environment and the effect of foreign exchange rates

- ◆ Hong Kong, Singapore, Philippines, India, etc.: Revenue increased YoY as a result of relaxation of COVID-19 restrictions
- ◆ A Tech/G Tech: Revenue increased due to the recovery of domestic and overseas transactions

Business profit
0.4 billion yen

YoY :+¥0.2 billion
planning difference :+¥0.3 billion

The earnings increased as a result of increased revenue

<sales trend>

	vs FY2022				FY2023 1Q	
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2022
Wacoal Hong Kong	+49%	+32%	- 23%	- 29%	+11%	+0%
Singapore	+321%	- 17%	+6%	+6%	+9%	+47%
Philippines	+365%	+53%	+27%	+55%	+10%	+90%
India	+426%	+163%	+16%	+8%	+379%	+553%
A-Tech	+91%	+106%	+25%	+23%	+12%	+40%
G-Tech	+18%	+14%	+7%	+30%	- 32%	+50%

32

WACOAL HOLDINGS CORP.

Reference13:FY2023 1Q Overview of Peach John

Revenue
3.0 billion yen

YoY :+¥4 million (+0.1%)
planning difference : -¥0.2 billion (-8%)

Despite strong results of physical stores, the EC fell below the same period last year

- ◆ Physical stores remained strong due to the increase in visitors due to improved sales environment and successful promotion
- ◆ The company's EC was sluggish, as promotions did not end well.

Business profit
0.4 billion yen

YoY : -¥0.1 billion (-22%)
planning difference : -¥0.1 billion (-23%)

Profit decreased due to increased expenses, but high profit level was maintained.

<sales trend>

		vs FY2022				FY2023 1Q		ratio★
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2022	
Japan	Mail-order	- 17%	- 11%	- 5%	- 11%	+18%	- 16%	+40%
	Store	+91%	- 5%	+11%	+2%	+8%	+24%	+47%
	Overseas	- 71%	+952%	- 45%	- 28%	- 86%	- 75%	+1%
	Other	- 9%	+11%	+63%	+33%	+36%	+10%	+12%
Overseas★	Hong Kong	- 7%	+1%	+22%	- 19%	- 30%	+6%	
	Taiwan (stores + EC)	- 23%	- 16%	+10%	+13%	- 16%	+25%	
	Shanghai-Beijing etc (Directly Managed Store)	+25%	- 42%	- 66%	- 55%	- 93%	- 76%	
	Shanghai-Beijing etc (Third party EC site)	- 2%	- 22%	- 20%	+8%	- 62%	- 44%	
	Shanghai-Beijing etc total	+5%	- 27%	- 37%	- 11%	- 73%	- 51%	

★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.)

33

WACOAL HOLDINGS CORP.

Reference14:FY2023 1Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)

Lecien : Operating loss as a result of poor sales of PB products to clients

Revenue 0.9 billion yen YoY :+¥0.01 billion (-2%) planning difference : +¥0.1 billion (+18%)	Business Loss -0.07 billion yen YoY :+¥0.02 billion planning difference :+¥0.02 billion
--	--

<sales trend>	vs FY2022				FY2023 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2022	
Innerwear	+2%	-31%	-31%	-11%	-37%	-19%	+75%
Embroidery	+8%	-14%	-16%	-7%	+2%	-7%	+11%
Lace	+25%	-36%	-11%	+46%	-55%	+12%	+14%

Nanasai : The deficit decreased due to the progress of structural reform

Revenue 1.6 billion yen YoY :+¥0.4 billion (+33%) planning difference : +¥0.2 billion (+16%)	Business Loss -0.01 billion yen YoY :+¥0.1 billion planning difference :+¥0.06 billion
--	---

<sales trend>	vs FY2022				FY2023 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2022	
Rental and lease	+11%	-6%	-7%	-3%	-35%	+4%	+20%
Production sales	+16%	-15%	-28%	-14%	-18%	+17%	+19%
Construction	-14%	-15%	+126%	+65%	-18%	+62%	+61%

Ai : The deficit decreased due to the progress of structural reform

Revenue 0.6 billion yen YoY :+¥0.2 billion (+61%) planning difference : +¥0.08 billion (+16%)	Business Loss -0.01 billion yen YoY :+¥0.07 billion planning difference :+¥0.05 billion
---	--

<sales trend>	vs FY2022				FY2023 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2022	
Resort wear	+20%	+35%	-14%	+55%	-44%	+136%	+58%
Innerwear	+25%	-23%	-5%	-7%	-14%	+9%	+42%

34

WACOAL HOLDINGS CORP.

Reference15:FY2023 Full-year Plan

(The figures of the previous year is also disclosed according to IFRS)

[Exchange rate]

USD	GBP	CNY
120.00	155.00	19.00

(millions of yen)

	FY2022 results		FY2023 plan		vs FY2022	
		% of sales		% of sales	Change	% Change
Consolidated Revenue	172,072		205,000	-	32,928	+19.1%
Cost of sales	76,248	44.3	88,000	42.9	11,752	+15.4%
Sales Profit	95,824	55.6	117,000	57.1	21,176	+22.1%
Selling,general and administrative	95,330	55.4	110,000	53.7	14,670	+15.4%
Business Profit	494	0.3	7,000	3.4	6,506	-
Other profit	3,749	2.2	1,000	0.6	-2,749	-73.3%
Other expenses	952	0.6	1,500	0.9	548	+57.6%
Operating Profit	3,291	1.9	6,500	3.2	3,209	+97.5%
Finance profit	1,930	1.1	1,000	0.6	-930	-48.2%
Finance costs	232	0.1	300	0.2	68	+29.3%
Share of profit (lost) of investments accounted for using equity method(loss)	-906	-	800	0.5	1,706	-
Quarterly profit before tax	4,083	2.4	8,000	3.9	3,917	+95.9%
Profit attributable to owners of the parent company	1,732	1.0	5,500	2.7	3,768	+217.6%

35

WACOAL HOLDINGS CORP.

Reference16:FY2023 Full-year Plan (By Segment)

(The figures of the previous year is also disclosed according to IFRS)

[Exchange rate]	USD	GBP	CNY
	120.00	155.00	19.00

(millions of yen)

	FY2022 results		FY2023 plan		vs FY2022	
		ratio		ratio	Change	% Change
Wacoal Business (Japan)	88,128	51.2	108,600	53.0	20,472	+23.2%
Wacoal Business (Overseas)	59,214	34.4	70,100	34.2	10,886	+18.4%
Peach John Business	12,200	7.1	12,750	6.2	550	+4.5%
Other Businesses	12,530	7.3	13,550	6.6	1,020	+8.1%
Revenue	172,072	100	205,000	100	32,928	+19.1%
	FY2022 results	% of sales	FY2023 plan	% of sales	Change	% Change
Wacoal Business (Japan)	-1,771	-	3,390	3.1	5,161	-
Wacoal Business (Overseas)	1,786	3.0	2,420	3.5	634	+35.5%
Peach John Business	1,609	13.2	1,480	11.6	-129	-8.0%
Other Businesses	-1,130	-	-290	-	840	-
Business Profit (loss)	494	0.3	7,000	3.4	6,506	-
	FY2022 results	% of sales	FY2023 plan	% of sales	Change	% Change
Wacoal Business (Japan)	604	0.7	2,600	2.4	1,996	+330.5%
Wacoal Business (Overseas)	2,055	3.5	2,400	3.4	345	+16.8%
Peach John Business	1,650	13.5	1,500	11.8	-150	-9.1%
Other Businesses	-1,018	-	0	0.0	1,018	-
Operating Profit (loss)	3,291	1.9	6,500	3.2	3,209	+97.5%

36

WACOAL HOLDINGS CORP.

Reference17:FY2023 Full-year Plan (Major Subsidiaries)

(The figures of the previous year is also disclosed according to IFRS)

[Exchange rate]	USD	GBP	CNY
	120.00	155.00	19.00

(millions of yen)

		Revenue				Business Profit (loss)				Operating Profit (loss)			
		FY2022 results	FY2023 plan	vs FY2022		FY2022 results	FY2023 plan	vs FY2022		FY2022 results	FY2023 plan	vs FY2022	
				Change	% Change			Change	% Change			Change	% Change
Wacoal Business (Japan)	Wacoal	81,184	102,900	21,716	+26.7%	-729	3,000	3,729	-	1,734	4,437	2,703	+155.9%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	25,282	30,027	4,745	+18.8%	477	384	-93	-19.5%	490	384	-106	-21.6%
	Wacoal Europe Ltd.	16,305	17,302	997	+6.1%	1,806	1,404	-402	-22.3%	1,945	1,404	-541	-27.8%
	Wacoal China Co., Ltd.	11,734	14,516	2,782	+23.7%	-172	415	587	-	-166	415	581	-
Peach John Businesses		12,200	12,750	550	+4.5%	1,609	1,480	-129	-8.0%	1,650	1,500	-150	-9.1%
Other Businesses	Lecien	3,475	3,200	-275	-7.9%	-414	-170	244	-	-593	70	663	-
	Nanasai	6,042	6,423	381	+6.3%	-249	0	249	-	-145	70	215	-
	A i	1,838	2,700	862	+46.9%	-379	10	389	-	-352	14	366	-
Major Overseas Subsidiaries (Local Currency Basis)													
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	224,963	250,221	25,258	+11.2%	4,258	3,199	-1,059	-24.9%	4,375	3,199	-1,176	-26.9%
	Wacoal Europe Ltd.	106,179	111,629	5,450	+5.1%	11,761	9,058	-2,703	-23.0%	12,669	9,058	-3,611	-28.5%
	Wacoal China Co., Ltd.	670,152	763,993	93,841	+14.0%	-9,822	21,817	31,639	-	-9,457	21,817	31,274	-

37

WACOAL HOLDINGS CORP.

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.