



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.

I will now explain Wacoal Holdings' financial results for H1 of the fiscal year ending March 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 1H 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 1H sales revenue by approximately JPY2.6 billion (main factor of boost in sales revenue and SG&A expenses).

Please see page two.

Changes from the same period of the previous year are described.

The first is the voluntary application of International Financial Reporting Standards. The Company has voluntarily adopted IFRS since the beginning of the current fiscal year, and the figures for the previous fiscal year shown in this document have been reclassified to conform to IFRS.

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 sales revenue for H1 by approximately JPY2.6 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.



I will now explain the Q2 results. First, let us start with the results of the last three months.

Executive Summary for FY2023 2Q Accounting Period (Jul-Sep)

Revenue

48.5 billion yen

<YoY> +¥4.6 billion (+11%)
<planning difference> -¥6.5 billion (-12%)

Fell short of the plan as sales were lower than expected in Wacoal, Wacoal China, and Wacoal America despite the higher revenue.

- The number of customers returning to Wacoal's stores is low, and revenue is only slowly recovering.
- In addition to poor performance in China due to the continuation of strict behavioral restrictions, revenue in the U.S. has slowed down due to a decline in consumer confidence. Meanwhile, revenue in Europe has been strong, and other Asian businesses are also on a recovery trend. The trend of foreign exchange rates had a positive impact.
- Peach John performed about the same as the same period (2Q) of the previous year with the store expansion and other sales improving despite their struggling EC sales.

Business Profit

2.0 billion yen

<YoY> +¥0.1 billion (+8%)
<planning difference> -¥0.8 billion (-28%)

Recovery in other Asian businesses was on par with 2Q of the previous year, but fell short of the plan.

- Wacoal's recovery in sales was below expectations, and securing profit also fell short of the plan.
- Increased due to the recovery of others Asian businesses, but was lower than expected due to business loss of IO and in China.
- Peach John maintained a high level of profit, although profits were reduced due to soaring costs and increased sales promotion.
- Other businesses recovered profitability through sales recovery and the contribution of business structural reforms.

Please see page four.

For the three months from July to September, sales revenue increased 11% over the same period last year. However, since sales in Wacoal, China, and the US were lower than expected, sales revenue ended below projections.

Business profit also fell far short of the plan due to the impact of underachievement in sales, despite an 8% increase YoY.

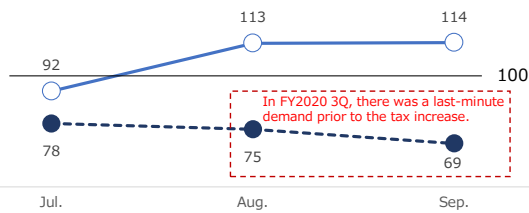
The performance of major subsidiaries will be explained on the next page.

FY2023 2Q(Jul-Sep): Business Conditions at Major Subsidiaries (Japan)

Wacoal 2Q sales trend

— vs FY2022
- - - vs FY2020

Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales and excluding the impact of change in revenue recognition)



[Revenue] () Excluding the impact of change in revenue recognition

- vs FY2022 2Q +11% (+5%)
- vs FY2022 2Q -23% (-28%)

[FY2023 2Q Topics]

- **Despite the relaxation of behavioral restrictions, the return of customers to Wacoal's stores remains weak, partly due to more people getting infected with COVID-19.**

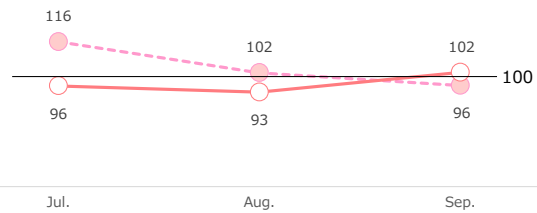
Sales by channel on a point-of-sale basis

department stores: +3% (vs FY2020 -34%)
 directly-managed stores: +1% (vs FY2020 -26%)
 GMS, Supermarket: Wacoal +7% (vs FY2020 -33%) Wing +6% (vs FY2020 -31%)
 Own EC : Company's EC sales +5% (vs FY2020+63%)

Peach John 2Q sales trend

— vs FY2022
- - - vs FY2020

Note: The graph shows the monthly figures PJ (Japan) before the adjustments in settling accounts. (Including internal sales)



[Revenue] the performance of PJ (Japan), includes internal sales

- vs FY2022 2Q -3%
- vs FY2022 2Q +4%

[FY2023 2Q Topics]

- **Wacoal's stores remained solid due to a recovery in the number of return of customers, while the effectiveness of marketing in Wacoal's EC is less than expected and fell short YoY.**

Sales by channel (Japan)

Mail-order: -15% (vs FY2020 +2%)
 Retail stores: +9% (vs FY2020 +0%)
 Other EC : -5% (vs FY2020 +40%)

Please see page five.

This is the three-month business situation for Wacoal and Peach John, the core operating companies in Japan.

Wacoal sales were sluggish in July due to the impact of the spread of infectious diseases, and although sales in August and September exceeded the previous year's levels, overall sales fell short of the plan.

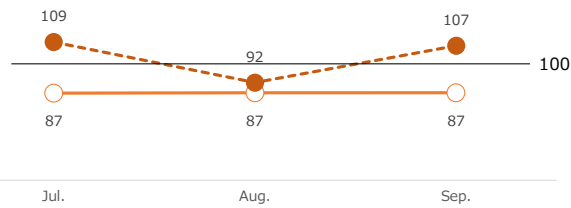
Peach John's sales fell below the previous year's level due to continued struggles in the e-commerce business, although directly managed stores performed well thanks to the effects of marketing measures.

FY2023 2Q(Jul-Sep): Business Conditions at Major Subsidiaries (US)

Wacoal America 1Q sales trend

— vs FY2022
- - - vs FY2020

Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)



[Revenue] including internal sales, local currency basis

- vs FY2022 2Q -13%
- vs FY2020 2Q +2%

[FY2023 2Q Topics]

- A decline in consumer confidence caused by inflation and other factors led to a slowdown in sales on an over-the-counter basis, and customers have also strengthened their restraint on purchases.

Sales by channel

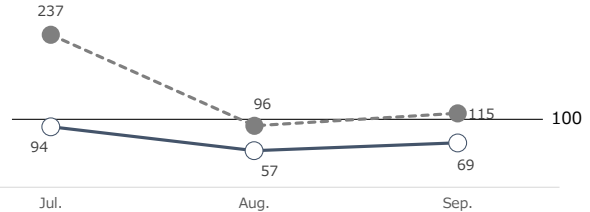
Physical store:-19% (vs FY2020 -23%)
Own EC:-7% (vs FY2020 +74%)
Department store EC:-9% (vs FY2020 +9%)
dedicated EC:-10% (vs FY2020 +76%)

IO Inc. 1Q sales trend

— vs FY2022
- - - vs FY2020

Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)

Note: Comparison with FY2020 Jul. is a reference value as it is before acquisition



[Revenue] including internal sales, local currency basis

- vs FY2022 2Q -23%
- vs FY2020 2Q +140% Note: Reference value as it is before acquisition

[FY2023 2Q Topics]

- In August, we changed our management structure to prioritize profitability instead of growth. Although sluggish sales expected to continue due to the suppression of advertising and promotion expenses, the efficiency of investment in advertising and promotion expenses is on an improving trend.

Sales by channel

IO EC:-23% Directly managed store:-16% Wholesale:-20%

Page six is the business situation of Wacoal America and Intimates Online, Inc., hereinafter referred to as IO.

Wacoal America had a difficult three months, as deteriorating consumer sentiment due to sharp inflation and rising interest rates led to a slowdown in over-the-counter sales and restrained purchasing by clients, as well as the reverse of the recovery from the impact of infectious diseases in the same period of the previous year.

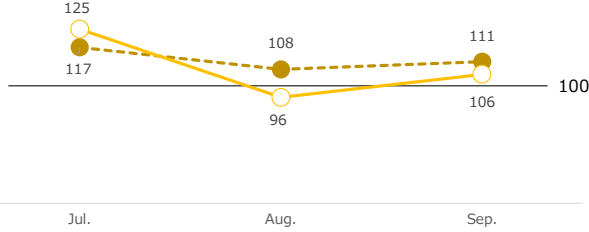
In light of the recent deterioration in the marketing environment, IO changed its management structure in August, shifting its focus to profitability. The accompanying curtailment of advertising expenses resulted in sluggish sales due to slow growth in the number of visitors.

FY2023 2Q(Jul-Sep): Business Conditions at Major Subsidiaries (Europe•China)

Wacoal Europe 1Q sales trend

— vs FY2022
- - - vs FY2020

Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)



[Revenue] local currency basis

- vs FY2022 2Q -1%
- vs FY2020 2Q +13%

[FY2023 2Q Topics]

- The lifting of behavioral restrictions led to strong sales of swimwear and growth of the 'Elomi' brand in North America and the UK against the backdrop of rising body neutral trends.

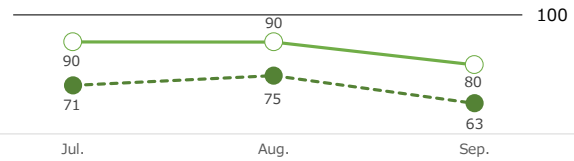
Sales by area

UK: +11% (vs FY2020 +15%)
North America: +11% (vs FY2020 +23%)
Europe: -5% (vs FY2020 -7%)

Wacoal China 1Q sales trend

— vs FY2022
- - - vs FY2020

Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales and based on net sales)



[Revenue] local currency basis

- vs FY2022 2Q -10%
- vs FY2020 2Q -36%

[FY2023 2Q Topics]

- Remained low due to deterioration of consumer confidence caused by strict behavioral restrictions under the "zero-COVID" policy.

Sales by channel

Real Stores: -16% (vs FY2020 -32%)
Other EC: +7% (vs FY2020 +1%)
Own EC: -61%

Please see page seven.

These are the business conditions in Europe and China.

Sales in Europe were solid, thanks to a recovery in demand for swimwear due to the lifting of behavioral restrictions, and growth of the Elomi brand on the back of the growing body-neutral trend in North America, the UK, and other markets.

On the other hand, China's sales were lower than in the same period of the previous year due to the continued severe action restrictions under the zero-COVID-19 policy.

Executive Summary for FY2023 1H Accounting Period (Apr-Sep)

<p>Revenue</p> <p>97.5 billion yen</p> <p><YoY> +¥11.2 billion (+13%) <planning difference> -¥6.5 billion (-6%)</p>	<p>Fell short of the plan due to the impact of struggles in Wacoal, Wacoal America and China.</p> <ul style="list-style-type: none"> ➢ At Wacoal, sales of existing members were strong, but sales of non-members, including new customers, were sluggish. ➢ Sales in China and the U.S. were sluggish, while sales in Europe were strong. Sales in other Asian countries recovered, and foreign exchange rates had a positive impact.
<p>Business Profit</p> <p>4.3 billion yen</p> <p><YoY> +¥0.6 billion (+15%) <planning difference> -¥0.2 billion (-4%)</p>	<p>Profit increased at a similar level to the plan due to the progress of structural reform.</p> <ul style="list-style-type: none"> ➢ Wacoal's business profit increased due to the progress of profit structural reform and cost reductions, and exceeded the carefully estimated plan. ➢ Despite the recovery trend in other Asian businesses, profit declined due to business loss of IO and in China, and slowdown in Wacoal America.
<p>Operating Profit</p> <p>4.0 billion yen</p> <p><YoY> -¥0.6 billion (-13%) <planning difference> -¥0.5 billion (-11%)</p>	<p>Fell short of both 2Q of the previous year and the plan, due to the inclusion of restructuring costs.</p> <ul style="list-style-type: none"> ➢ One-off expenses incurred by Lecien and Wacoal and in Europe included.
<p>Profit before income taxes and equity in net profit of affiliated companies</p> <p>5.9 billion yen</p> <p><YoY> +¥0.4 billion (+8%) <planning difference> +¥0.6 billion (+11%)</p>	<p>Equity method affiliates performed well.</p> <ul style="list-style-type: none"> ➢ Gain on the transfer of subsidiaries (shares) in Wacoal Taiwan also contributed.

Please see page eight.

I will now continue with the results for H1 of the fiscal year ending March 2023.

Revenues for H1 totaled JPY97.5 billion, a 13% increase YoY.

Business profit was JPY4.3 billion. In addition to the effect of increased revenues, progress in profit structure reforms and other factors resulted in a 15% increase in profit YoY.

Operating profit was JPY4 billion. The 13% decline in profit was mainly due to restructuring costs at a Lecien Corporation, our subsidiary, and one-time expenses at Wacoal and in Europe.

Profit before income taxes was JPY5.9 billion. The contribution of equity in earnings of affiliates also contributed to an 8% increase over the same period of the previous year. Against plan, however, sales revenue was 6% below plan due to weak sales in Wacoal, China, and the US. Business profit landed at the same level as the prudently estimated plan due to progress in profit structure reforms and tighter cost control.

Details of the differences from the same period of the previous year or from the plan for major subsidiaries are explained on the next page and thereafter.

Revenue and Business Profit for FY2023 1H Accounting Period

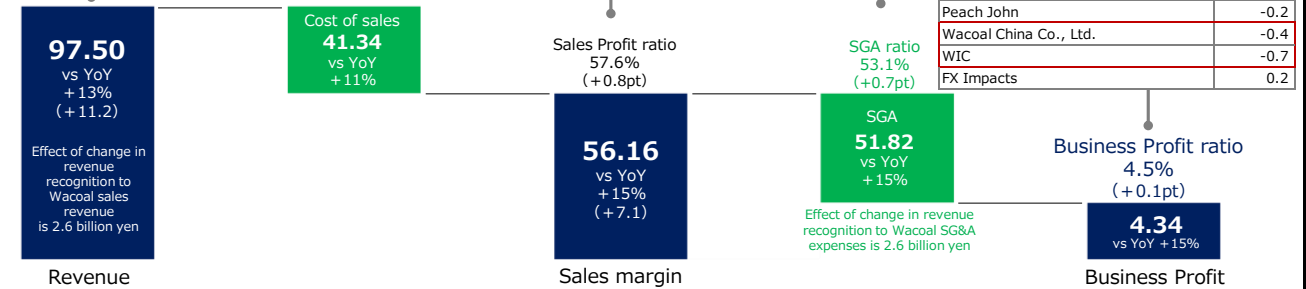
Revenue	YoY	(billions of yen)
Wacoal business(Japan)		5.9
Wacoal business(Overseas)		3.8
Peach John business		-0.1
Other businesses		1.6
wacoal		7.2
Other overseas Corporations		1.2
Wacoal Europe Ltd.		0.8
Nanasai·Lecien·Ai		1.5
Peach John		-0.1
Wacoal China Co., Ltd.		-1.5
Wacoal International Corp. (U.S.)		-1.7
FX Impacts		5.0

SGA ratio	FY2033 1H	FY2022 1H
Wacoal	54.7%	57.4%
Peach John Domestic only	50.0%	48.4%
Wacoal International Corp. (U.S.)	50.4%	46.6%
Wacoal Europe Ltd.	46.7%	39.8%
Wacoal China Co., Ltd.	82.9%	71.0%

Note: Wacoal Europe is calculated excluding brand amortization cost

Revenue margin	FY2033 1H	FY2022 1H
Wacoal	57.4%	57.5%
(Without the effect of settlement adjustments)	53.7%	54.7%
Peach John Domestic only	65.9%	67.1%
Wacoal International Corp. (U.S.)	54.1%	54.3%
Wacoal Europe Ltd.	58.4%	54.3%
Wacoal China Co., Ltd.	69.1%	68.2%

Business Profit	YoY	(billions of yen)
Wacoal business(Japan)		0.6
Wacoal business(Overseas)		-0.4
Peach John business		-0.2
Other businesses		0.5
wacoal		1.2
Other overseas Corporations		0.7
Nanasai·Lecien·Ai		0.4
WEL		-0.2
Peach John		-0.2
Wacoal China Co., Ltd.		-0.4
WIC		-0.7
FX Impacts		0.2



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WACOAL HOLDINGS CORP.

Please see page nine.

This shows the main factors behind the YoY difference from sales revenue to business profit.

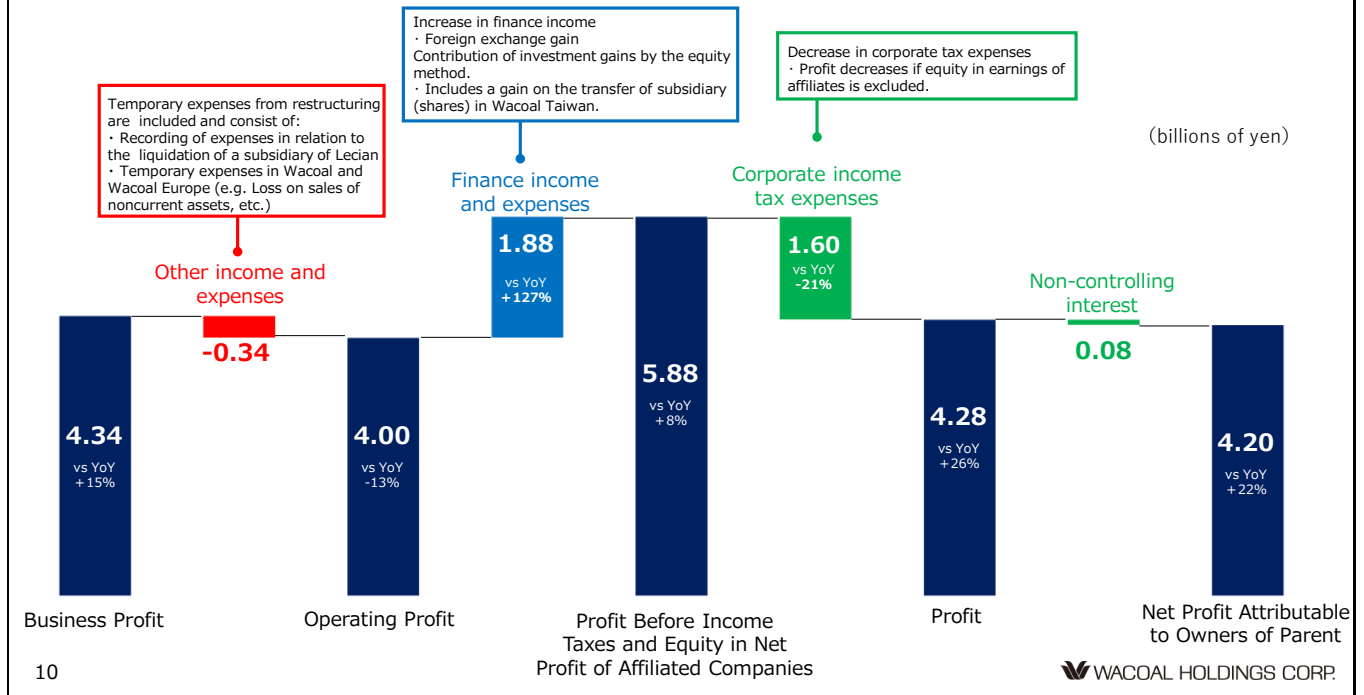
Sales revenue increased 13% YoY. Although sales declined in China, affected by severe action restrictions, and in the US, where consumer confidence deteriorated, overall sales increased thanks to a recovery in sales at Wacoal, continued strong sales in Europe, and the yen's continued depreciation against major currencies.

Sales profit increased 15% due to the effect of increased sales. The sales profit ratio of major subsidiaries is as stated.

The sales profit ratio in Europe improved significantly, mainly due to positive exchange rate trends between the UK, where the Company's headquarters is located, and Sri Lanka, where its main sewing factory is located.

Despite the impact of lower sales in the US and China, business profit increased 15% thanks to improved sales at Wacoal and curbed SG&A expenses.

FY2023 1H Profit impact items



Please see page 10.

This shows the factors for the change from the previous year from business profit to quarterly profit.

Operating profit declined 13% YoY due to other expenses, including restructuring costs at a Lecien subsidiary and one-time charges at Wacoal and in Europe.

Profit before income taxes increased 8% due to strong performance of equity-method affiliates and gains on sales of investments in subsidiaries.

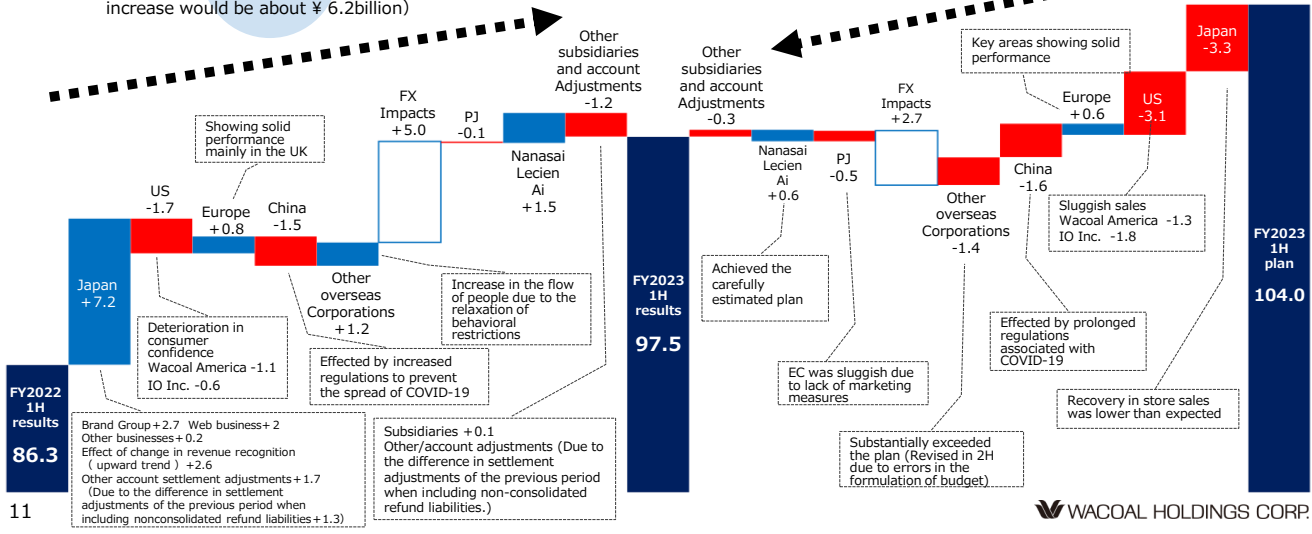
As a result of the above, income attributable to owners of the parent company increased 22% to JPY4.2 billion.

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

(billions of yen)

Increase vs FY2022 1H
About a ¥ 11.2 billion
 (If the foreign exchange impact of ¥ 5.0 billion is removed, the sales increase would be about ¥ 6.2billion)

Fell far short of FY2023 1H plan
About a ¥ 6.5 billion
 (If the effects of the exchange rate is excluded, targets were not achieved by about JPY9.2billion)

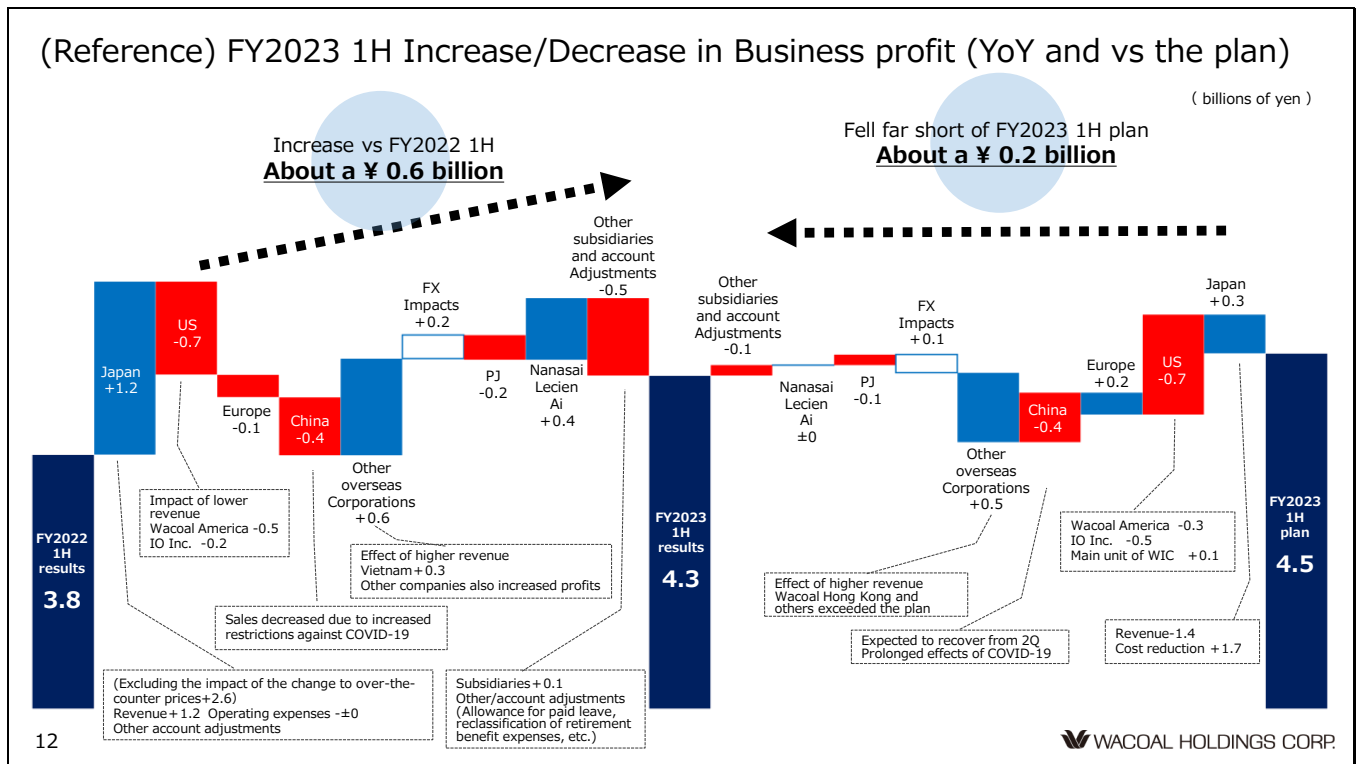


Please see page 11.

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

YoY differences are as explained on the previous pages.

Sales profit fell short of the plan by about JPY6.5 billion, due to lower-than-planned sales in Wacoal, China, and the US, despite contributions from foreign exchange and Europe.



Please see page 12.

This shows the YoY differences and differences with the plan for business profit in the waterfall chart.

Although China and the US fell far short of the plan due to the impact of lower sales, Wacoal exceeded the prudent plan due to progress in structural reforms and cost containment, and other Asian subsidiaries recovered. As a result, business profit landed at the same level as the plan.

FY2023 1H Overview of Wacoal (Japan)

Segment Revenue

48.9 billion yen

<YoY> +¥5.9 billion (+14%)
<planning difference> -¥3.6 billion (-7%)

Although the revenue exceeded YoY due to more people going out with the relaxation of COVID-19 restrictions, it fell short of the plan as a result of a lack of returning customer visits.

- As a result of the progress of CX strategy, sales of existing members were strong, while sales of new and non-member customers were struggling both online and offline.
- Also affected by delays in delivery of some products caused by the delayed normalization of the Vietnam plant's production system.

Segment Business Profit

1.7 billion yen

<YoY> +¥0.6 billion (+61%)
<planning difference> +¥0.1 billion (+9%)

Profit increased at a similar level to the plan due to the progress of structural reform.

- Ensured profits at the planned level by the progress in structural reforms such as personnel plan management and cost control.

Moving onto page 13.

From this page, we will review our performance by segment.

The Wacoal business posted revenue of JPY48.9 billion, up 14% YoY. On the other hand, we fell short of our plan by 7%.

Wacoal, our core operating company, achieved steady sales growth among its member customers thanks to an improved sales environment resulting from the easing of action restrictions, as well as the promotion of the CX strategy.

On the other hand, sales to non-member customers, including new customers, continued to struggle due to the lack of effective marketing measures that would lead to an increase in the number of customers visiting the stores. 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.

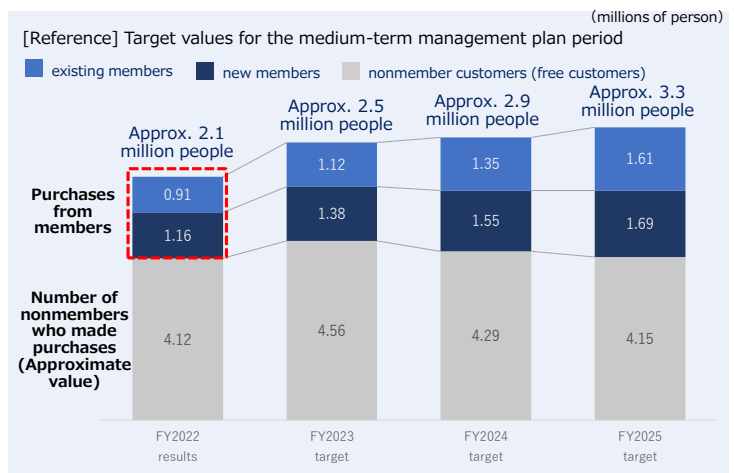
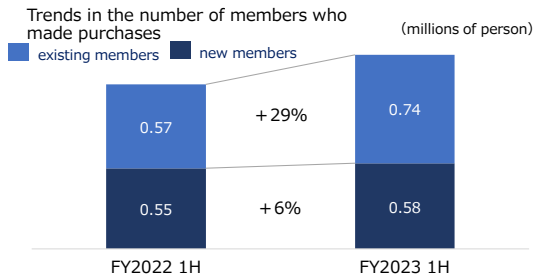
Business profit was JPY1.7 billion, up 61% YoY. The profit also increased by 9% compared to the plan. In addition to the effect of increased sales, progress in Wacoal's structural reforms and cost containment also contributed to the results.

Progress of CX Strategy

Purchases from members*
The progress rate against the plan of the period
53%
(* number of members who have made purchases in the period)

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

- > The number of existing members who made purchases increased by 29% YoY by strengthening of retention marketing with the use of customer data.
- > Lack of effective marketing measures that lead to an increase in the number of new customers, and fell short of the plan.



	FY2023 1H result	FY2023 plan	rate of progress
Purchases from members	1.32 million people	2.5 million people	53%
existing members	0.74 million people	1.12 million people	66%
new members	0.58 million people	1.38 million people	42%

Please see page 14.

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 our products by H1 of the year was 53% of the annual target for the current fiscal year, showing steady progress.

However, a breakdown shows that sales to existing customers exceeded the plan, while sales to new customers fell short of the plan. Sales from non-member customers also suffered. We hope to improve our efforts to attract new customers, which is an issue, by quickly revising our marketing strategy.

Progress of the restructuring of Wacoal's earnings structure

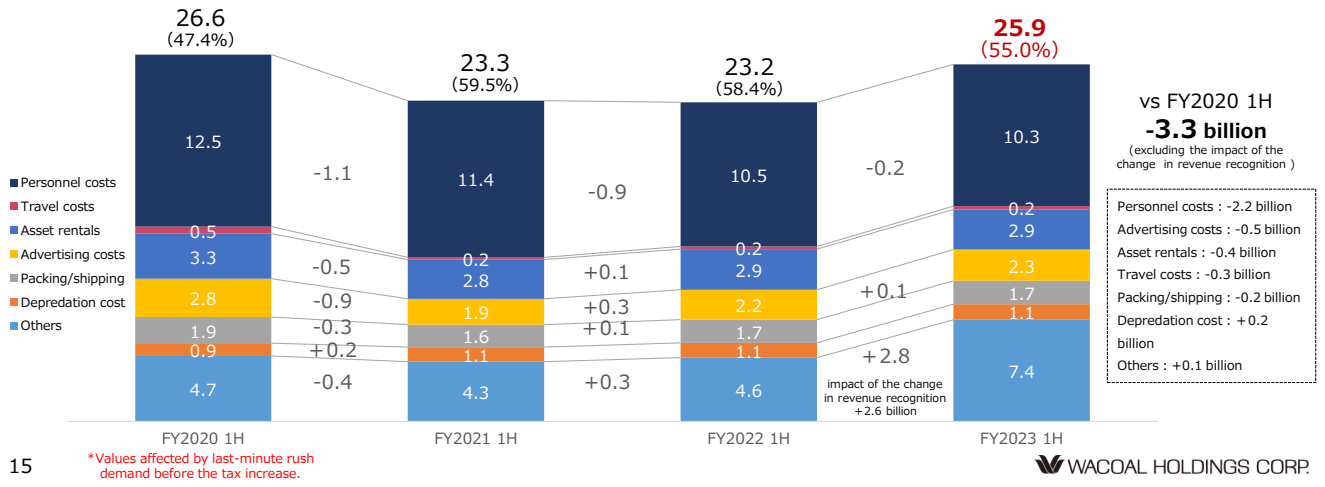
Compared to FY2020 1H's reduction in SG&A expenses (excluding the impact of the change in revenue recognition)

3.3 billion

Dealing with slow sales recovery by strengthening cost management

- Excluding the impact of the change in revenue recognition (approx. JPY2.6 billion), SG&A expenses were controlled at a level similar to 2Q of the previous year.
- Sales started growing again, albeit slow, and has caused the SG&A ratio to decrease (YoY -3.4 pt).

Note: Created on the basis of data before consolidation adjustment.



Please refer to page 15.

As for the progress of profit structure reform, I will explain how Wacoal has reduced its SG&A expenses.

Wacoal's SG&A expenses decreased approximately JPY3.3 billion from the level before the COVID-19 pandemic, excluding the impact of revenue recognition, as a result of efforts to control personnel expenses through progress in personnel plan management and cost containment based on sales trends.

However, the SG&A-to-sales ratio remained high as sales recovered only moderately.

Today, we are disclosing new measures in order to optimize the personnel structure, and we aim to shift to a resilient corporate structure by speeding up structural reforms in H2 of the fiscal year and beyond.

FY2023 1H Overview of Wacoal (Overseas)

Revenue
35.1 billion yen
 <YoY> +¥3.8 billion (+12%)
 <planning difference> -¥2.9 billion (-8%)

Higher revenue due to continuing strong performance in Europe and the effect of foreign exchange rates while the plan has underperformed due to struggles in the U.S. and China.

- In Europe, growth of 'Elomi' and recovery of swimwear, etc. have contributed.
- Wacoal America underperformed due to a decline in consumer confidence and the impact of customers' restraint in purchasing with the local currency basis. IO was sluggish due to the lack of effective sales promotion.
- Continued to be sluggish in China due to continued strict behavioral restrictions.

Business profit
1.8 billion yen
 <YoY> -¥0.4 billion (-17%)
 <planning difference> -¥0.3 billion (-14%)

Decreased due to losses from China and IO, and slowdown in the U.S.

- Europe and other Asian businesses exceeded the planned figures.
- Fell short of both the plan and 2Q of the previous year due to the impact of decreased sales in the U.S. and China.

Please turn to page 16.

Revenue of the Wacoal business overseas was JPY35.1 billion, up 12% YoY, due to strong performance in Europe and the impact of foreign exchange rates.

On the other hand, revenue fell short of our plan by 8% due to a slowdown in China, where severe action restrictions against infectious diseases continued, IO's struggles, and a slowdown in Wacoal in the US, which suffered from deteriorating consumer confidence.

Business profit was JPY1.8 billion. This was 17% lower YoY due to the losses recorded for China and IO and sluggish performance in Wacoal America. It also fell 14% short of plan.

Overview of Peach John

Revenue 6.0 billion yen <small><YoY> -¥0.1 billion (-1%) <planning difference> -¥0.5 billion (-8%)</small>	Business profit 0.9 billion yen <small><YoY> -¥0.2 billion (-17%) <planning difference> -¥0.1 billion (-8%)</small>	Maintained a high level of profit despite declines in revenue and profit. <ul style="list-style-type: none"> ➢ Japan: Number of customers returning to directly-managed stores increased as a result of successful promotion. <ul style="list-style-type: none"> • EC was sluggish as a result of poor marketing. ➢ Overseas: Taiwan recovered from YoY, but China was sluggish.
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Overview of other Businesses

Revenue 7.5 billion yen <small><YoY> +¥1.6 billion (+27%) <planning difference> +¥0.6 billion (+8%)</small>	Business profit -0.03 billion yen <small><YoY> +¥0.5 billion <planning difference> +¥0.1 billion</small>	Higher revenue and lower deficit due to recovery of each business and structural reform. <ul style="list-style-type: none"> ➢ Lecien: Although PB products for major clothing chains were sluggish, sales of its own brand are on a recovery trend. ➢ Nanasai: Improved orders for construction projects and structural reform have contributed, and recovered to even profit and loss.
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Please refer to page 17.

Sales revenue for the Peach John business was JPY6 billion, landing at the same level YoY. Although e-commerce was sluggish, directly managed stores performed well with an increase in the number of customers visiting their stores.

Business profit was JPY900 million. Although profits declined due to higher costs and overhead expenses, the Company maintained a high profit level.

Revenues from other businesses were JPY7.5 billion, up 27% YoY. Lecien's P&B products were sluggish, but sales of its own brands are on the road to recovery. In addition, Nanasai and Ai recovered significantly due to an improved operating environment.

Operating loss amounted to JPY30 million. The deficit has narrowed due to progress in reviewing the operations of each company.

(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%

Japanese yen basis
 (including foreign exchange effects)

Growth pace slows amid recovery in outgoing demand in many countries

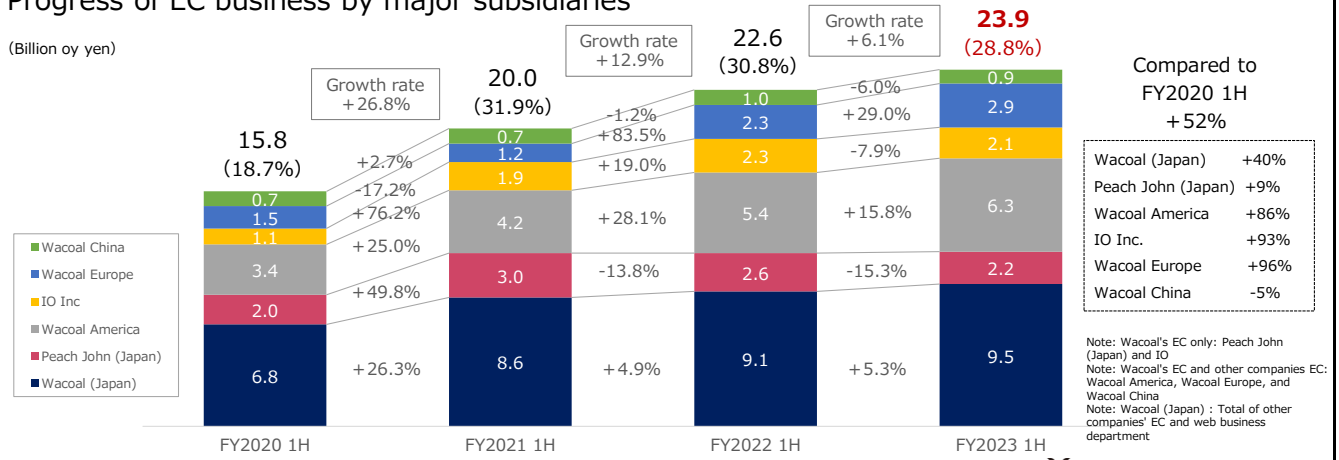
EC ratio for FY2022 1H:

Wacoal 20%, Peach John 39%, Wacoal America 45%, IO 83%,

Wacoal Europe 29%, Wacoal China 24%

Progress of EC business by major subsidiaries

(Billion oy yen)



Page 18, please.

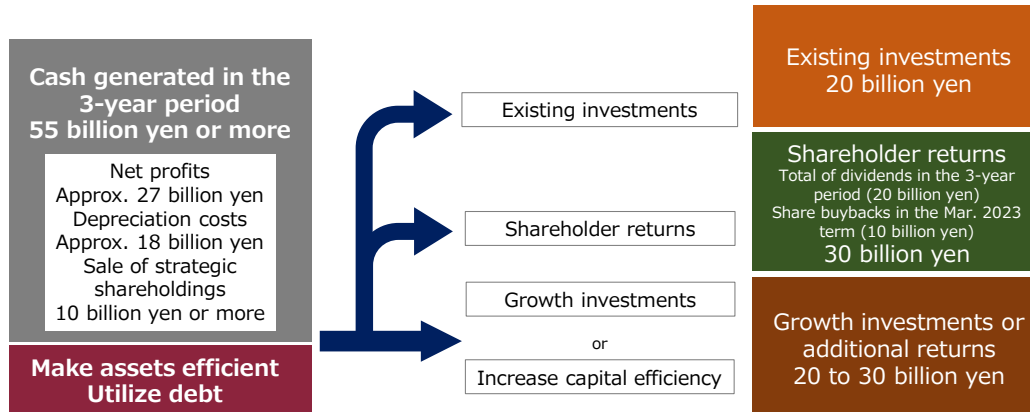
This page summarizes changes in EC sales for six major companies, including Wacoal and Peach John.

Combined e-commerce sales of the six companies increased only 6% over the same period last year. While opportunities for going out are recovering in many countries, the speed of growth in EC sales is below expectations. 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 see page 19.

This is the financial policy set forth in the mid-term management plan, including capital policy and shareholder returns. This is unchanged from the announcement made in June 2022.

FY2023 1H: Capital Policy and Shareholder Returns

3.3 billion yen in share repurchases (Fiscal year target : 10.0 billion)

		(billions of yen)		(billions of yen)	
		FY2023 1H Results	Mid-term plan (FY2023 to FY2025)	Details and Amount of investment in FY2023 1H	
				Details	Amount
Cash generated	Quarterly profit	4.2	27 or more	Wacoal IT related investments, etc.	0.9
	Depreciation cost	5.0	18 or more	Wacoal Building renovation, etc.	0.4
	Sales of policy shareholdings	0.7	10 or more	Japanese subsidiaries	0.3
	Total	10.0	55 or more	Overseas subsidiaries	0.9
Cash used	Growth investment and capital investment	2.5	Existing investment: ¥ 20 billion Shareholder returns: ¥ 30 billion Additional returns or new business investment ¥ 20 to 30 billion		
	Dividend payment	1.8			
	Acquisition amount of treasury stocks	3.3			
	(Number of shares acquired)	1,525,400 shares			
	Total	7.7			
■ Key KPI					
Wacoal Corp. Status of Sales of Policy Shareholdings *	Sale amount	7	10 or more		
	Progress toward the goal	7%			
	Number of fully sold stocks	1			

* The comparison is based on the book value as of the end of March FY2022. (These differ from the actual sales amounts.)

Please see page 20.

This is the status of cash flow in H1 of the year. There were no significant investments in H1 of the current fiscal year.

With respect to share buybacks, we proceeded with share buybacks worth JPY3.3 billion against a target of JPY10 billion.

In addition, the Company resumed the sale of strategic shareholdings, selling JPY700 million of them.

FY 2023: Dividend Plan

The interim dividend was decided at JPY 40 per share as originally planned (an increase of JPY 20 from the previous year).

- Annual dividend forecast: JPY 80 per share, an increase of JPY 30 from the previous year.
 - The year-end dividend forecast is JPY 40 per share, JPY 10 more than previous year.

	Dividend per share (yen)			Total amount of dividends (Millions of yen)	Payout ratio*
	Interim	Year-End	Annual		
FY2020	40円	20円	60円	3,808	58.6%
FY2021	20円	20円	40円	2,496	100.3%
FY2022	20円	30円	50円	3,093	61.2%
FY2023	40円	40円	80円	-	-
Change from the previous year	+20円	+10円	+30円		

Please see page 21.

The interim dividend will be JPY40 per share, an increase of JPY20 from the previous fiscal year, in line with the latest dividend forecast.

We currently plan to pay a year-end dividend of JPY40 per share, unchanged from the initial plan.



2. Summary of Full-Year Forecasts for the FY2023

 WACOAL HOLDINGS CORP.

Next, I will explain our full-year forecast for the fiscal year ending March 2023.

FY2023 Full-year Revision of Earnings Forecast

<p>Revenue ↓</p> <p>200 billion yen</p> <p><planning difference> -¥5.0 billion (-2%) <YoY> +¥27.9 billion (+16%)</p>	<p>Revised downward in anticipation of delayed recovery and U.S. struggles.</p> <ul style="list-style-type: none">➤ The initial plan was lowered by JPY 5 billion and revised to JPY 200 billion.➤ 2% is expected to fall short of the initial plan (6% is expected to fall short of the initial plan when foreign exchange effects are excluded).
<p>Business Profit ↓</p> <p>5 billion yen</p> <p><planning difference> -¥2.0 billion (-29%) <YoY> +¥4.5 billion (+912%)</p>	<p>Revised downward due to inability to fully overcome the impact of rising costs associated with decline in revenue and depreciation of the yen.</p> <ul style="list-style-type: none">➤ The initial plan was lowered by JPY 2 billion and revised to JPY 5 billion.➤ Expected to fall short of initial plan by 29%.
<p>Operating Profit ↑</p> <p>8 billion yen</p> <p><planning difference> +¥1.5 billion (+23%) <YoY> +¥4.7 billion (+143%)</p>	<p>Gain on sale of real estate (approx. JPY 3 billion)</p> <ul style="list-style-type: none">➤ The former Osaka Office (Osaka Bld.) was sold for the purpose of improving the efficiency of office assets.

Please see page 23.

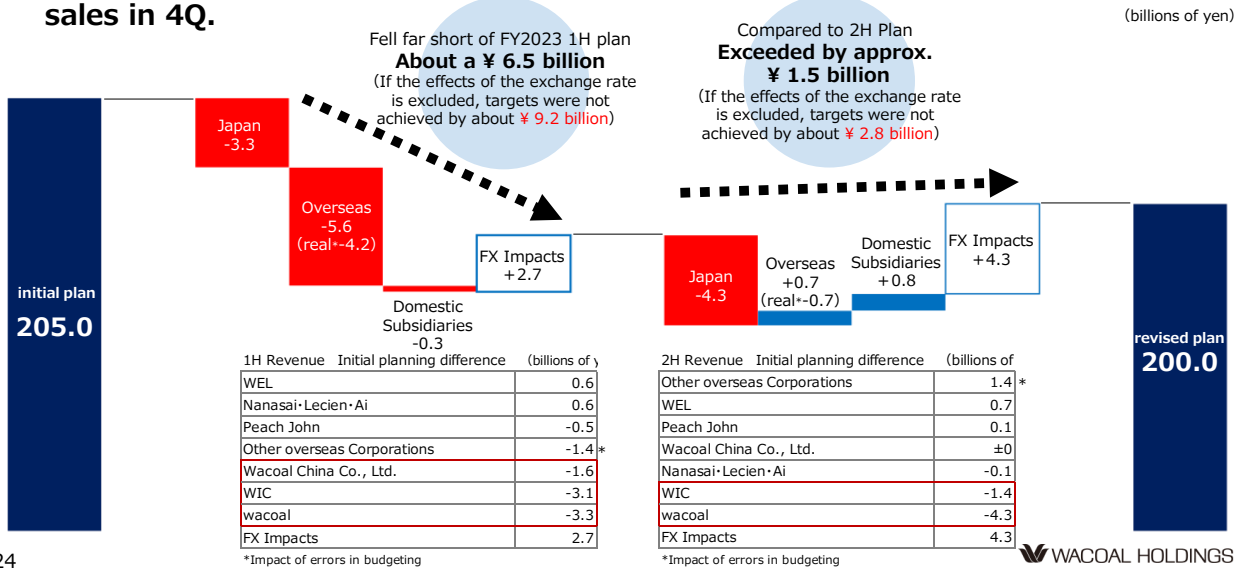
Based on H1 results and current trends, we have revised our full-year forecast disclosed on May 13, 2022, hereinafter referred to as the “initial plan”.

Reflecting the delay in recovery of the domestic business and the struggling US business, we lowered our initial plan by JPY5 billion to JPY200 billion for sales revenue. The forecast for business profit has been lowered by JPY2 billion from the initial plan to JPY5 billion, taking into account the impact of lower sales at Wacoal and soaring cost of sales due to the yen’s depreciation and other factors.

On the other hand, forecast for operating profit has been revised up JPY1.5 billion from the initial plan to JPY8 billion, due to the expected gain on sales of real estate resulting from the transfer of fixed assets.

Revision of Sales Revenue Plan

- Wacoal America's sales plan for 2H has been revised downward where consumer confidence continues to deteriorate.
- Wacoal China aims to achieve our initial plan anticipating an improvement in sales in 4Q.



Please see page 24.

This is a waterfall explanation of the background to this earnings revision, starting from the initial plan. As we have reported, revenue for H1 of the year was JPY6.5 billion short of the initial plan.

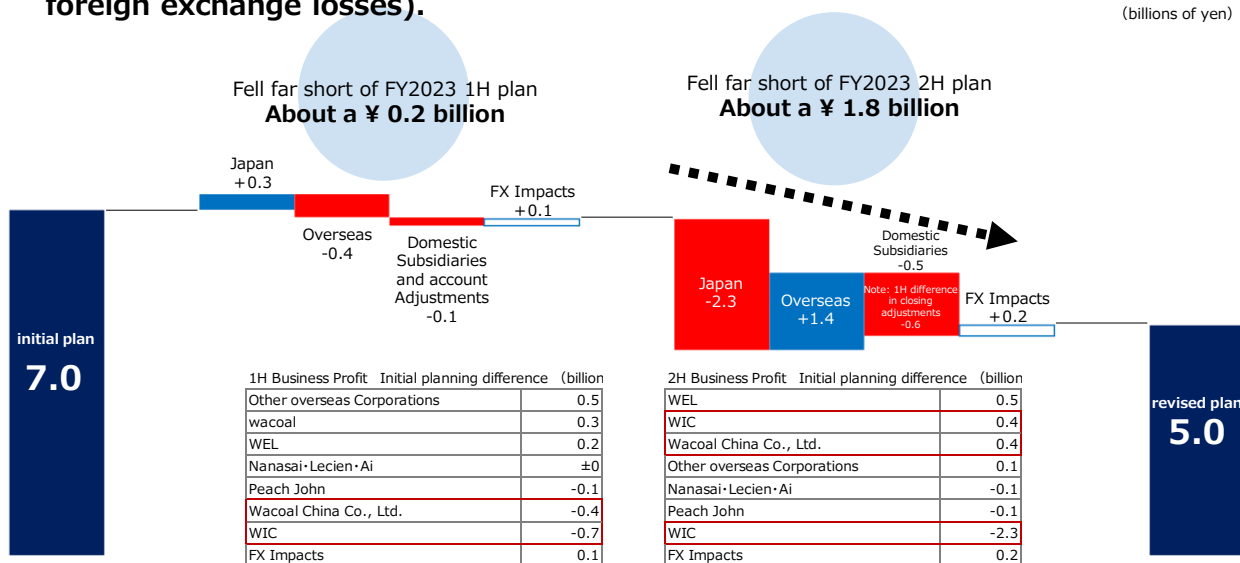
On the other hand, based on current trends and other factors, Wacoal and IO are expected to fall short of their initial plans in H2 of the year, but subsidiaries in Europe and other Asian countries are expected to exceed the initial plan. In addition, we expect revenue in H2 of the year to exceed our initial plan by JPY1.5 billion, as the yen's depreciation against major currencies will continue to boost sales.

As a result, we have revised downward our full-year revenue forecast by JPY5 billion

Revision of Business Profit Plan

- **Wacoal: Lower JPY 2 billion as cost reductions were unable to cover lower sales due to slow recovery and the impact of higher costs (raw material prices and foreign exchange losses).**

(billions of yen)



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Please see page 25.

As on the previous page, we will explain the background of the earnings revision in the waterfall for business profit.

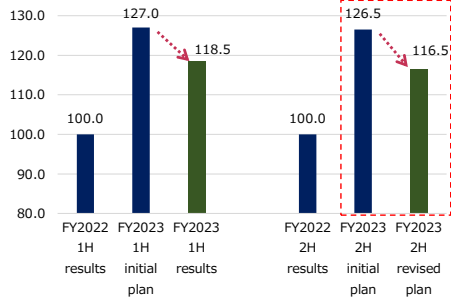
In H1 of the fiscal year, business profit was almost in line with the initial plan, falling short of the initial plan by JPY200 million.

On the other hand, for H2 of the year, in addition to the impact of the downward revision of the sales plan for Wacoal, there will be cost increases due to soaring raw material prices and yen depreciation. As in H1, we will strive to reduce expenses, but it will be difficult to offset all the effects of these declines, and we expect business profit for H2 to be approximately JPY1.8 billion below the initial plan.

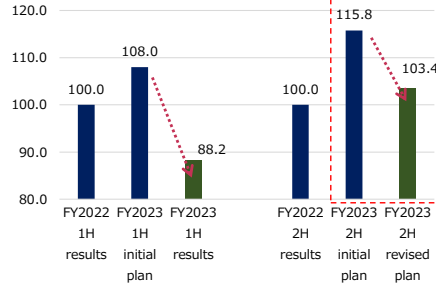
In light of the above, we have now revised downward our full-year business profit forecast by JPY2 billion.

(Reference) Major Subsidiaries FY2023 2H Sales Revenue Estimates (YoY)

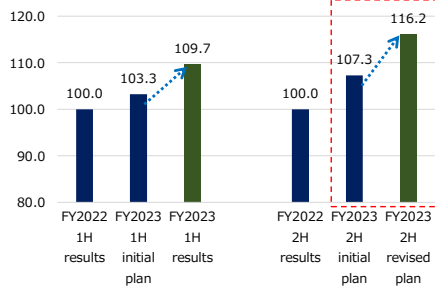
Wacoal (Japan)



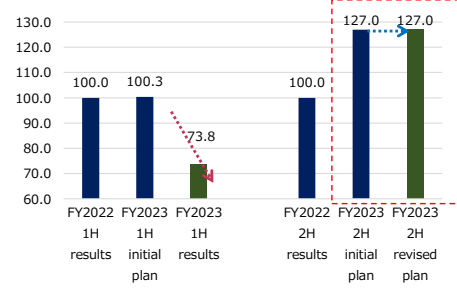
Wacoal International (America) (local currency basis)



Wacoal Europe (local currency basis)



Wacoal China (local currency basis)



Please see page 26.

For your reference, the estimated sales of major companies for H2 of the fiscal year are listed.



3. Initiatives for the 2H of the FY2023

 WACOAL HOLDINGS CORP.

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I will now explain our efforts in H2 of the year, focusing on Japan, the US, and China, where the challenges are particularly great.



Please see page 28.

This page describes major issues for H2 of the year for each of the major companies. Each of these will be explained on the next and subsequent pages.

Wacoal : Speed up the structural reform Topics i

Change of Representative Director of the Company and Representative Director of Major Subsidiary

Background of change in representative directors

- Tomoyasu Ito, President of Wacoal Corporation, has tendered his resignation as President of Wacoal Corporation and Vice President of Wacoal Holdings for personal reasons (resignation at the end of November 2022).
- Until the end of March 2023, Hironobu Yasuhara, President of Wacoal Holdings will also take the position of the President of Wacoal Corporation and manages domestic business.
- Wacoal will make a transition to a new structure from April 2023.



Wacoal Holdings Corp.
Representative Director,
President and CEO
Hironobu Yasuhara

 WACOAL HOLDINGS CORP.

Please see page 29.

I would like to explain about the speeding up structural reforms, which is one of our major challenges in Japan.

First, I will report on the transfer of representative directors and representative directors of major subsidiaries which was disclosed today.

Tomoyasu Ito, President of Wacoal Corporation, has tendered his resignation as President of Wacoal Corporation and Vice President of Wacoal Holdings for personal reasons, which was accepted and approved by the Board of Directors.

At the same time, it is resolved that Hironobu Yasuhara, as President of Wacoal Holdings Corp., will also take the position of the President of Wacoal. His term as President will end at the end of March 2023, and Wacoal will make a transition to a new management structure from April 2023 onward. Under President Yasuhara, we plan to accelerate structural reforms and set a solid path toward recovery by March, before handing over the baton to the new management team.

Implementing the Flexible Retirement Program to optimize the personnel structure.

Purpose of implementation of this system

- To speed up business structural reforms in order to improve the profitability of our domestic business.
- To optimize the personnel structure to match the scale of the business.
- To accelerate the transformation into a resilient organization that boldly takes on new challenges and delivers results quickly.

→ **The impact of this system on business performance is scheduled to be disclosed in mid-February.**

Company to target for implementation:	Wacoal Corp.
Target:	permanent employees below the management level and employees on indefinite-term contracts, who are at least 45 years of age (permanent employees at management level who are at least 50 years of age) *Excluding sales staff
Expected Acceptance Number:	Approximately 250 employees
Offer Period (scheduled):	January 2023 (schedule)
Date of Retirement:	March 31, 2023
Incentives:	Special additional payment based

Please see page 30.

Next, I will explain the implementation of the special operation of the flex retirement system which was disclosed today.

The flex retirement system is an elastic retirement system introduced with the aim of supporting employees in their second life. The decision to implement this special operation was made in order to optimize the personnel structure to match the scale of the business and to accelerate the transformation into an organization with the ability to respond to change. Please refer to the disclosure documents for information on eligible employees, number of employees, and details of support. The impact of this matter on business performance has not been factored into today's revised plan. We plan to disclose the amount of impact on business performance again in mid-February after the special management offering is completed. We will speed up business structure reforms to realize improved profitability.

Priority measures for the 2H of this year



Speed up the structural reform



Pave the way back to growth



Selection of successor

Specific initiatives

- **Undertaking a fundamental review of our marketing activities:** Restructuring of marketing structure and strategic cost allocation.
- **Restructuring area strategy:** Pursuit of human resource and investment efficiency, selection of growth areas and transfer of resources.
- **Determining the P/L of existing stores and formulate a list of stores to be closed:** Based on profit and loss plans and improvement measures.
- **Strengthening Wacoal's EC:** Review of storefront-first marketing strategy and strengthen measures to acquire new customers.
- **Creating a workplace with high organizational vitality and psychological safety:** Identifying and improving organizational issues.
- **Formulation of the management structure for the next fiscal year:** Selection of human resources capable of carrying on the future, optimization of personnel, and streamlining the organization.

Moving onto page 31. This page describes the priority measures and specific initiatives to be taken in H2 of the fiscal year.

By looking back Wacoal's H1 of this fiscal year, we recognize that Wacoal has three challenges. The first challenge is speed. The speed of efforts to resolve issues is slow, and the process from verification to improvement is not functioning properly. The second challenge is the lack of clarity in management and responsibility for each policy. Also, HD supervision was also inadequate. The third challenge is that Wacoal has not been able to eliminate its inherent "not wanting to change" mindset.

In H2 of this fiscal year, we will strive to resolve these issues as soon as possible and promote the creation of a workplace where employees can work without anxiety. Therefore, the priority measures for H2 of the fiscal year are to speed up structural reforms, set a course for returning to a growth trajectory, and select successors and hand over the Company to the next generation.

In addition to the above three items, we will proceed with the six initiatives described. First, we will undertake a fundamental review of our marketing activities. Wacoal's challenge is that it has been left in a long-term state of marketing failure, unable to develop contents that can contribute to sales. We will reorganize our marketing system, and efficiently execute a comprehensive marketing strategy from planning to the storefront.

Next is restructuring the area strategy. We will improve our sales operations and pursue human and investment efficiency so that we can implement the essence of our area strategy, which is to create customer contact points.

The third is to determine the P/L of existing stores and formulate a list of stores to be closed. First, a P/L plan and improvement plan will be developed for all stores. We will then consider closing stores where profit growth cannot be expected due to a lack of profit improvement measures.

The fourth is to strengthen in-house e-commerce. We will rethink our traditional storefront-first marketing strategy and build an EC-first strategy and connect the buzz to the storefront.

The Fifth is to create a workplace with high organizational vitality and psychological safety. We will strengthen the P/L management capabilities in all divisions, and clarify where responsibility lies for each measure in order to speed up the implementation of each measure. I would also like to change the corporate culture to one where people can feel comfortable voicing their thoughts and feelings within the organization, in order to make the most of diverse opinions in management.

The last step is to elect a new management team and formulate a management structure for the next fiscal year. We will select a management team by conducting a comprehensive selection process to select personnel who can carry the future. At the same time, we will streamline the organization as well as optimize personnel, and establish a structure that will enable us to allocate resources to growth areas. These are the initiatives of Wacoal in H2 of the fiscal year. This is all for my presentation. Thank you for listening.

Priority measures for 2H of this year.

- Strengthen Wacoal's EC by promoting personalized marketing and expanding awareness and users of digital fitting.
 - Digital fitting, launched in May FY2021, contributed to an increase in average order value and purchase rate, but the number of users has been sluggish.
 - Planning to improve usage and purchase rates by introducing a measurement flow that does not require application downloads and simplifying the purchase process.
 - Aiming to improve sales promotion efficiency by utilizing the newly introduced e-mail system to enhance personalization support.
- Strengthen measures to cope with inflation and rising labor costs.
 - Planning to re-increase retail prices by about 5% in February FY2023.
 - Thorough cost management in line with sales conditions, revision of plans for opening new directly managed stores, and streamlining of logistics operations.



Construction of 6 additional carousels to strengthen Wacoal's EC completed (March FY2022)



Installation of automatic return/sorting system (Put wall) completed (September FY2022)

This page is about Wacoal America's initiatives in H2 of the year.

Deterioration in consumer confidence due to inflation and interest rate trends will remain as a risk factor in H2 of the year. In this context, we will focus on promoting personalized marketing and expanding awareness and users of digital fitting in order to achieve our targeted EC-led growth.

Note that digital fitting, launched in May 2021, contributed to an increase in the average order value and purchase rate, but the number of users has been sluggish. In H2 of the fiscal year, we plan to improve usage and purchase rates by introducing a measurement flow that does not require application downloads and simplifying the purchase process. As for measures to cope with inflation and rising labor costs, we are planning to revise retail prices again in February next year, and we also intend to mitigate the impact of rising costs through thorough cost management in line with sales conditions, revision of plans for opening new directly managed stores, and streamlining of logistics operations.

IO: Organize and address marketing issues

4P Issue Analysis and Measures

- Aiming to improve profitability by leveraging integrated synergies and improving sales promotion efficiency and reducing expenses.

Products

Inefficient operation with approx. 20% of bra product numbers accounting for 80% of sales

■ Issue

Market analysis, weakness in development and inventory management capabilities, and response to soaring costs.

■ Measures

Strengthen market research, product development and inventory management functions through synergies with Wacoal America.

Place

Sluggish growth in Wacoal's EC, and delayed development in the new EC market.

■ Issue

Lost growth opportunities by sticking to Wacoal's EC while the entire EC market is expanding.

■ Measures

Enter the Canadian market by opening stores on Amazon and collaborating with partners.

Price

The retail price was changed to \$45 due to soaring costs, but sales were sluggish.

■ Issue

Mismatch between added value and product price. Less competitive than competitors.

■ Measures

Conduct test marketing to review pricing. Began validating appropriate pricing along with reviewing costs.

Promotion

Increased emphasis on discount promotions due to deterioration in sales promotion efficiency.

■ Issue

Lack of efforts to improve Wacoal's EC website.

■ Measures

Improve convenience and review discount promotions by improving website's speed and strengthening SEO.

 WACOAL HOLDINGS CORP.

Please turn to page 33.

This is IO's initiative in H2 of the year.

As noted, IO continues to struggle with challenges in each of the 4Ps in marketing. For H2 of the fiscal year, based on the 4P situation analysis conducted by the new management team, we will work to expand sales by strengthening product development and inventory management functions by leveraging synergies with Wacoal America, reviewing pricing strategies, curbing discount sales, opening stores on Amazon, and entering the Canadian market.

In addition, as in H1 of the year, we will strive to improve profitability by improving sales promotion efficiency and reducing expenses.

■ Priority measures for 2H of this year.

- Execute marketing plans according to the characteristics of each customer, distribution and EC platform.
 - Communication of information by customer segment, enhancement of in-house and KOL live streaming, and advertising development according to target customers.
 - Strengthen promotion of the strategic item "Wacoal Blue Label" in order to acquire the middle class customers in EC.
- Review of sales structure and strengthen cost management.
 - Integration of sales departments, withdrawal of unprofitable stores, thorough store opening, renovation and personnel management, review of retail prices, and improve return rates.



"Wacoal Blue Label," a strategic item for expanding EC sales

Please see page 34.

This is our effort in H2 of the year in China.

Strict action restrictions against infectious diseases are still in place, and conditions may remain as challenging for the actual stores as in H1 of the year. Therefore, the most important priority is to implement flexible cost management in response to the sales situation. In order to secure a solid profit in spite of the risks in our sales plan, we will thoroughly implement management measures, such as withdrawal from unprofitable stores, thorough management of store openings, renovations, and personnel, review of retail prices, and improvement of the return ratio.

In terms of sales, we plan to implement marketing plans tailored to the characteristics of each customer, distribution characteristic, and e-commerce platform to increase awareness among the middle class whose presence in the market is growing in particular, and thereby lead to a recovery in sales.

Risk in the FY2023 2H

A number of slow down factors including a delay in Wacoal's recovery and decline in consumer confidence due to inflation.

	↑ Upside Risk	↓ Downside Risk
Japan	<ul style="list-style-type: none"> ➤ Increase in sales profit due to increased sales at domestic companies. ➤ Additional profits by controlling SG&A expenses of domestic companies. ➤ Acceleration of structural reform by reviewing the management structure. 	<ul style="list-style-type: none"> ➤ Further deterioration in the business environment such as reduction of existing channels, sluggish sales and reduced profits due to delays in response. ➤ Loss of sales opportunities due to further delays in the normalization of the Vietnam plant's production system. ➤ Temporary increase in costs associated with additional measures for cost structural reform (Implementation of special operation of the flex retirement system).
Overseas	<ul style="list-style-type: none"> ➤ Recovery of consumer activity as a result of relaxation of COVID-19 restrictions (China). ➤ Increase in sales profit by increasing sales of companies in Asia. ➤ A rise in profits by controlling SG&A expenses of overseas companies. 	<ul style="list-style-type: none"> ➤ Sluggish sales and lower profits due to deterioration in consumer confidence due to inflation and higher interest rates to restrain inflation. ➤ Consumption activities were sluggish due to prolonged measures against COVID-19 in China, resulting in sluggish sales and lower profits. ➤ Further increases in transportation and raw material prices, and increases in manufacturing costs due to rising labor costs.
Other		<ul style="list-style-type: none"> ➤ Various country risks such as political changes and conflicts are increasing. ➤ Risk of impairment losses of intangible fixed assets (Goodwill: IO & Wacoal Europe JPY 25 billion)

Please see page 35.

At the end of the explanation, risk factors for H2 of the fiscal year are listed.

As for downside risks, we believe that there are risks such as a deterioration in consumer confidence due to inflation and other factors, as well as risks such as a sharp rise in raw material prices. In addition, the recently announced costs related to the special operation of the flex retirement system will be a downside risk factor in H2 of the fiscal year, as we are unable to estimate a specific amount at this time and have not reflected it in our earnings revision.

As for the US, which continues to struggle, we recognize that there is a risk of impairment of intangible assets, depending on the results of future impairment tests. Although there are many slowdown factors and the outlook is challenging, under the new management structure, we will accelerate the speed of our efforts to implement each measure, and move forward with initiatives to change our structure to one that can deliver solidly promised profits.

This concludes my explanation.

Thank you for watching.



Reference data
 WACOAL HOLDINGS CORP.

Reference1:	FY2023 1H Financial Results Overview	P.38
Reference2:	FY2023 1H Financial Results Overview (by Segment).....	P.39
Reference3:	FY2023 1H Results for Major Subsidiaries.....	P.40
Reference4:	Monthly Changes in Net Sales for Major Business Units (rate of increase/decrease)	P.41
Reference5:	Monthly Changes in Wacoal (Japan) Net Sales by Channel and Store basis (rate of increase/decrease).....	P.42
Reference6:	Monthly Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease).....	P.43
Reference7:	Quarterly Changes in EC Ratios at Major Subsidiaries.....	P.44
Reference8:	FY2023 1H Overview of Wacoal: Revenue and Business Profit for Major Business Units.....	P.45
Reference9:	FY2023 1H Overview of Wacoal International (US)	P.46
Reference10:	FY2023 1H Overview of Wacoal Europe	P.47
Reference11:	FY2023 1H Overview of Wacoal China	P.48
Reference12:	FY2023 1H Overview of other Asian Businesses.....	P.49
Reference13:	FY2023 1H Overview of Peach John	P.50
Reference14:	FY2023 1H Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai).....	P.51
Reference15:	FY2023 Full-year Plan.....	P.52
Reference16:	FY2023 Full-year Plan (By Segment).....	P.53
Reference17:	FY2023 Full-year Plan (Major Subsidiaries)	P.54

Reference1:FY2023 1H Financial Results Overview

[Exchange rate]	USD	GBP	CNY
	133.97	162.89	19.88

(The figures of the FY2022 1H is also disclosed according to IFRS)

(millions of yen)

	FY2022 1H results		FY2022 1H plan		FY2023 1H results		vs FY2022 1H results		vs FY2022 1H plan	
		% of sales		% of sales		% of sales	Change	% Change	Change	% Change
Consolidated Revenue	86,286	—	104,000	—	97,506	—	11,220	+13.0%	-6494	-6.2%
Cost of sales	37,270	43.2	45,500	52.7	41,341	42.4	4,071	+10.9%	-4159	-9.1%
Sales Profit	49,016	56.8	58,500	67.8	56,165	57.6	7,149	+14.6%	-2335	-4.0%
Selling, general and administrative	45,229	52.4	54,000	62.6	51,821	53.1	6,592	+14.6%	-2179	-4.0%
Business Profit	3,787	4.4	4,500	5.2	4,344	4.5	557	+14.7%	-156	-3.5%
Other profit	943	1.1	500	0.6	1,036	1.1	93	+9.9%	536	+107.2%
Other expenses	113	0.1	500	0.6	1,379	1.4	1,266	+1,120.4%	879	+175.8%
Operating Profit	4,617	5.4	4,500	5.2	4,001	4.1	-616	-13.3%	-499	-11.1%
Finance profit	766	0.9	600	0.7	1,055	1.1	289	+37.7%	455	+75.8%
Finance costs	218	0.3	100	0.1	552	0.6	334	+153.2%	452	+452.0%
share of profit (lost) of investments accounted for using equity method (loss)	279	0.3	300	0.3	1,377	1.4	1,098	+393.5%	1077	+359.0%
Quarterly profit before tax	5,444	6.3	5,300	6.1	5,881	6.0	437	+8.0%	581	+11.0%
Profit attributable to owners of the parent company	3,435	4.0	3,600	4.2	4,201	4.3	766	+22.3%	601	+16.7%

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WACOAL HOLDINGS CORP.

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

[Exchange rate]	USD	GBP	CNY
	133.97	162.89	19.88

(The figures of the FY2022 1H is also disclosed according to IFRS)

(millions of yen)

	FY2022 1H results		FY2022 1H plan		FY2023 1H results		vs FY2022 1H results		vs FY2022 1H plan	
		ratio		ratio		ratio	Change	% Change	Change	% Change
Wacoal Business (Japan)	42,935	49.8	52,500	60.8	48,865	50.1	5,930	+13.8%	-3,635	-6.9%
Wacoal Business (Overseas)	31,299	36.3	38,000	44.0	35,086	36.0	3,787	+12.1%	-2,914	-7.7%
Peach John Business	6,106	7.1	6,550	7.6	6,023	6.2	-83	-1.4%	-527	-8.0%
Other Businesses	5,946	6.9	6,950	8.1	7,532	7.7	1,586	+26.7%	582	+8.4%
Revenue	86,286	100	104,000	100	97,506	100	11,220	+13.0%	-6,494	-6.2%
	FY2022 1H results	% of sales	FY2022 1H results	% of sales	FY2023 1H results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	1,047	2.4	1,550	3.0	1,685	3.4	638	+60.9%	135	+8.7%
Wacoal Business (Overseas)	2,193	7.0	2,100	5.5	1,817	5.2	-376	-17.1%	-283	-13.5%
Peach John Business	1,052	17.2	950	14.5	875	14.5	-177	-16.8%	-75	-7.9%
Other Businesses	-505	—	-100	—	-33	—	472	—	67	—
Business Profit (loss)	3,787	4.4	4,500	4.3	4,344	4.5	557	+14.7%	-156	-3.5%
	FY2022 1H results	% of sales	FY2022 1H results	% of sales	FY2023 1H results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	1,525	3.6	1,400	2.7	1,570	3.2	45	+3.0%	170	+12.1%
Wacoal Business (Overseas)	2,278	7.3	2,100	5.5	1,552	4.4	-726	-31.9%	-548	-26.1%
Peach John Business	1,079	17.7	950	14.5	830	13.8	-249	-23.1%	-120	-12.6%
Other Businesses	-265	—	50	0.7	49	0.7	314	—	-1	-2.0%
Operating Profit (loss)	4,617	5.4	4,500	4.3	4,001	4.1	-616	-13.3%	-499	-11.1%

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Reference3:FY2023 1H Results for Major Subsidiaries

	USD	GBP	CNY
[Exchange rate]	133.97	162.89	19.88

(The figures of the FY2022 1H is also disclosed according to IFRS)

(millions of yen)

		Revenue				Business Profit (loss)				Operating Profit (loss)			
		FY2022 1H results	FY2023 1H results	vs FY2022 1H		FY2022 1H results	FY2023 1H results	vs FY2022 1H		FY2022 1H results	FY2023 1H results	vs FY2022 1H	
				Change	% Change			Change	% Change			Change	% Change
Wacoal Business (Japan)	Wacoal	38,826	46,018	7,192	+18.5%	35	1,256	1,221	+3,488.6%	908	1,967	1,059	+116.6%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	14,445	15,537	1,092	+7.6%	1,130	580	-550	-48.7%	1,136	596	-540	-47.5%
	Wacoal Europe Ltd.	8,596	10,069	1,473	+17.1%	1,108	1,024	-84	-7.6%	1,108	409	-699	-63.1%
	Wacoal China Co., Ltd.	5,550	4,796	-754	-13.6%	-155	-663	-508	-	-153	-656	-503	-
Peach John Businesses		6,106	6,023	-83	-1.4%	1,052	875	-177	-16.8%	1,079	830	-249	-23.1%
Other Businesses	Lecien	1,748	1,848	100	+5.7%	-104	-112	-8	-	-72	-185	-113	-
	Nanasai	2,515	3,248	733	+29.1%	-219	-21	198	-	-111	20	131	-
	A i	1,151	1,819	668	+58.0%	-164	84	248	-	-148	95	243	-
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	131,558	115,973	-15,585	-11.8%	10,298	4,317	-5,981	-58.1%	10,347	4,438	-5,909	-57.1%
	Wacoal Europe Ltd.	56,370	61,814	5,444	+9.7%	7,268	6,288	-981	-13.5%	7,268	2,512	-4,757	-65.4%
	Wacoal China Co., Ltd.	326,688	241,252	-85,436	-26.2%	-9,194	-33,384	-24,190	-	-9,028	-33,037	-24,009	-

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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															
	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q
Wacoal	- 21%	+8%	- 4%	- 6%	+3%	- 2%	+34%	+13%	- 2%	+23%	+9%	+10%	- 8%	+13%	+14%	+6%
	- 13%	+8%	+0%	- 2%	- 18%	- 26%	+23%	- 7%	- 27%	- 14%	- 4%	- 15%	- 22%	- 25%	- 31%	- 26%
Wacoal America, Inc.	+25%	- 3%	- 16%	+4%	+21%	+25%	+4%	+16%	+10%	- 6%	- 12%	- 2%	- 13%	- 13%	- 13%	- 13%
	+21%	+6%	- 7%	+8%	+18%	- 9%	+10%	+5%	+34%	+6%	+1%	+13%	+9%	- 8%	+7%	+2%
Wacoal Europe Ltd.	+23%	+42%	+30%	+32%	+78%	+45%	+20%	+42%	+28%	+32%	- 7%	+16%	+25%	- 4%	+6%	+9%
	- 1%	+32%	+10%	+13%	+14%	- 1%	+79%	+25%	+30%	+33%	+21%	+28%	+17%	+8%	+11%	+12%
Wacoal China Co., Ltd.	- 13%	- 19%	+25%	- 4%	+11%	- 49%	- 29%	- 24%	- 56%	- 44%	- 16%	- 36%	- 10%	- 10%	- 20%	- 13%
	- 1%	- 28%	+23%	- 6%	- 8%	+290%	+11%	+18%	- 65%	- 38%	- 24%	- 41%	- 29%	- 25%	- 37%	- 30%
Peach John (Japan)	+15%	+6%	+5%	+8%	+1%	- 13%	+7%	- 1%	+7%	+4%	- 1%	+3%	- 4%	- 7%	+2%	- 3%
	+31%	+29%	+28%	+29%	+11%	+5%	+28%	+14%	+21%	+5%	+19%	+14%	+16%	+2%	- 3%	+5%
Lecien (Japan)	- 37%	- 20%	- 24%	- 27%	- 32%	+15%	- 1%	- 8%	- 16%	+8%	- 28%	- 14%	+5%	+22%	+7%	+11%
	- 53%	- 41%	- 48%	- 47%	- 37%	- 16%	- 21%	- 24%	- 37%	- 30%	- 46%	- 38%	- 33%	- 36%	- 32%	- 34%
Nanasai	+153%	- 5%	+2%	+39%	+37%	- 6%	+47%	+30%	+18%	+50%	+52%	+37%	+0%	+40%	+11%	+16%
	+38%	- 49%	- 14%	- 14%	- 12%	- 35%	- 13%	- 19%	- 28%	- 22%	- 13%	- 22%	- 9%	- 15%	- 59%	- 40%
Ai	- 15%	- 8%	- 0%	- 7%	+4%	+1%	- 11%	- 2%	+33%	+77%	+65%	+59%	+41%	+62%	+56%	+51%
	- 33%	- 31%	- 27%	- 30%	- 45%	- 50%	- 22%	- 41%	- 39%	- 31%	- 33%	- 34%	- 22%	- 36%	- 26%	- 29%

*1 The figure before the transfer of internal expenses. Shows year-o-n-year changes, including internal sales.

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

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

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

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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)															
	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q
Department Stores	- 4%	+3%	- 1%	- 1%	+39%	- 8%	- 8%	+5%	+13%	+53%	- 2%	+18%	- 5%	+14%	+4%	+3%
GMS, Supermarket (Wacoal Brand)	+0%	- 15%	- 18%	- 12%	- 11%	- 26%	+13%	- 8%	- 27%	- 28%	- 25%	- 27%	- 17%	- 35%	- 46%	- 34%
GMS, Supermarket (Wing Brand)	- 10%	+9%	- 5%	- 1%	- 2%	- 13%	- 4%	- 6%	+9%	+15%	+1%	+7%	+4%	+9%	+10%	+7%
Specialty Stores (Real store)	+6%	+27%	- 18%	+5%	- 17%	- 21%	- 12%	- 16%	- 33%	- 19%	- 3%	- 13%	- 13%	- 42%	- 52%	- 33%
Sports Chains	- 4%	- 4%	+0%	- 2%	- 2%	- 5%	+7%	+0%	- 2%	+8%	- 4%	+0%	- 14%	- 1%	+3%	- 6%
Third Party EC Sites	- 2%	- 2%	+15%	+5%	+2%	- 3%	+29%	+9%	- 15%	- 20%	- 25%	- 21%	- 6%	- 14%	- 30%	- 17%
Directly managed store	+0%	- 13%	+3%	- 4%	+19%	- 14%	+0%	+2%	+3%	+20%	+11%	+11%	+9%	+23%	+38%	+21%
Wacoal's Own EC Site	- 38%	- 44%	- 27%	- 37%	- 37%	- 47%	+18%	- 28%	- 34%	- 35%	- 36%	- 35%	- 15%	- 38%	- 37%	- 31%
Catalog mail-order	- 9%	+11%	- 3%	+2%	+14%	+18%	+18%	+17%	+11%	+9%	+0%	+6%	+22%	+8%	+15%	+15%
Total	+19%	+35%	+37%	+31%	+56%	+23%	+46%	+42%	+37%	+37%	+45%	+40%	+54%	+44%	+16%	+37%
	- 9%	- 5%	+5%	- 2%	+20%	- 11%	+7%	+7%	+15%	+39%	+0%	+16%	- 8%	+11%	+9%	+2%
	+2%	+1%	- 12%	- 5%	- 16%	- 17%	+18%	- 7%	- 11%	- 5%	- 18%	- 12%	- 11%	- 11%	- 18%	- 12%
	+6%	+11%	- 6%	+3%	+3%	+3%	+16%	+7%	+7%	- 2%	- 8%	- 2%	+0%	- 4%	+18%	+5%
	+36%	+75%	+68%	+61%	+43%	+49%	+40%	+44%	+73%	+76%	+79%	+76%	+53%	+69%	+70%	+63%
	- 9%	+8%	+1%	- 1%	+6%	- 3%	+3%	+1%	+10%	+2%	+2%	+5%	- 24%	+25%	- 8%	- 5%
	- 6%	+18%	+22%	+8%	+48%	- 12%	+8%	+4%	- 4%	+17%	+8%	+5%	- 19%	- 16%	- 14%	- 16%
	- 6%	+4%	- 1%	- 1%	+13%	- 6%	+2%	+3%	+9%	+23%	- 2%	+9%	- 8%	+13%	+14%	+6%
	+4%	+6%	- 4%	+2%	- 2%	- 12%	+15%	+1%	- 11%	- 10%	- 8%	- 10%	- 22%	- 25%	- 31%	- 26%

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.	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	Jul.	Aug.	Sep.	2Q
Wacoal America, Inc.	Department Stores Real	+69%	+75%	+1%	- 14%	+21%	+7%	+27%	+0%	+11%	+28%	- 13%	- 28%	- 20%	- 27%	- 6%	- 19%
	Department Store EC	+8%	+28%	- 2%	- 19%	+5%	- 2%	- 36%	- 24%	+17%	+17%	- 23%	- 23%	- 17%	- 36%	- 15%	- 23%
	Third Party EC Sites	- 1%	- 7%	+2%	- 17%	- 7%	+24%	+49%	- 6%	+19%	+29%	- 8%	- 19%	- 26%	- 15%	+23%	- 9%
	Wacoal's Own EC Site	+26%	+7%	+36%	- 8%	+11%	+13%	+30%	+22%	+23%	+61%	+60%	+16%	- 7%	- 9%	+54%	+9%
Wacoal Europe Ltd.	Department	+37%	- 19%	- 62%	+46%	- 18%	+178%	+44%	+15%	+60%	- 21%	- 22%	+68%	- 3%	- 1%	- 27%	- 10%
	Independent (Specialty Store)	+89%	+12%	- 42%	+97%	+16%	+127%	+36%	+51%	+67%	+60%	+2%	+32%	+116%	+69%	+42%	+76%
	Third Party EC Sites	+4%	- 5%	+17%	- 34%	- 8%	- 1%	+4%	+13%	+5%	- 12%	+7%	+3%	- 3%	+15%	- 31%	- 7%
Wacoal China Co., Ltd.	Real Stores	+79%	+35%	+79%	- 2%	+36%	+34%	+39%	+106%	+54%	+59%	+84%	+76%	+73%	+88%	+59%	+74%
	Other EC	+70%	+15%	+77%	+49%	+42%	+146%	+50%	+21%	+55%	+131%	+112%	- 27%	+39%	+12%	- 4%	+16%
	Own EC	- 7%	- 5%	+14%	- 10%	- 1%	+6%	- 26%	+40%	- 1%	+40%	+36%	+2%	+22%	- 8%	- 13%	+0%
Wacoal China Co., Ltd.	Real Stores	+42%	+31%	+50%	+15%	+32%	+74%	+42%	+48%	+53%	+26%	+28%	- 6%	+0%	- 11%	+4%	- 6%
	Other EC	- 3%	- 5%	+42%	+6%	+12%	+8%	- 7%	+98%	+26%	+17%	+32%	+23%	- 12%	+6%	+12%	- 3%
	Own EC	+5%	+4%	+3%	+135%	+35%	+108%	+82%	+3%	+52%	- 8%	- 13%	+8%	+76%	- 1%	+17%	+41%
Wacoal China Co., Ltd.	Real Stores	- 12%	- 5%	+9%	+22%	+30%	+34%	+36%	+33%	+37%	- 2%	+14%	+107%	+44%	+41%	+80%	
	Other EC	- 10%	- 8%	- 24%	+29%	- 1%	+16%	- 52%	- 38%	- 28%	- 48%	- 50%	- 9%	- 10%	- 8%	- 30%	- 16%
	Own EC	- 12%	- 2%	- 28%	+36%	+1%	- 13%	+918%	+44%	+31%	- 54%	- 46%	- 29%	- 20%	- 30%	- 46%	- 32%
Wacoal China Co., Ltd.	Real Stores	- 27%	- 47%	- 17%	- 7%	- 21%	- 6%	- 2%	- 0%	- 2%	-	- 14%	- 19%	+4%	- 12%	+36%	+7%
	Other EC	- 44%	- 5%	- 32%	- 34%	- 29%	+31%	- 15%	- 27%	- 15%	-	+16%	- 18%	- 42%	+30%	+28%	+1%
	Own EC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wacoal China Co., Ltd.	Real Stores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Other EC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Own EC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

★1 The figure before the transfer of internal expenses. Shows year-on-year changes, including internal sales ※中国コールドは、純額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 ※中国コールドの前月比は、中国国内のドーナツ・ショップ売上げの実績を除去して、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:Quarterly Changes in 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%	20%	-	-	-
Peach John(Japan)	Own EC channel only	64%	46%	46%	49%	50%	49%	43%	40%	44%	44%	40%	38%	-	-	-
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%	82%	-	-	-
Wacoal Europe Ltd.	Total of own company and Third Party EC Sites	39%	19%	23%	26%	26%	29%	23%	24%	28%	26%	27%	31%	-	-	-
Wacoal China Co., Ltd.	Other companies' EC channel only	28%	16%	26%	18%	22%	24%	19%	23%	22%	22%	25%	22%	-	-	-
EC ratio of major companies (Total of top 6 companies) *		44%	24%	26%	30%	30%	33%	28%	26%	30%	29%	29%	29%	-	-	-

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

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

Revenue
46.0 billion yen

YoY: +¥7.2 billion (+19%)
planning difference: -¥3.3 billion (-7%)

The pace of recovery is lower than expected, although increased revenue due to the relaxation of the COVID-19 restrictions.

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

Business Profit
1.3 billion yen

YoY: +¥1.2 billion
planning difference: +¥0.3 billion

Exceeded the business profit in 2Q of the previous year and the plan, through structural reforms and cost control.

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

<Revenue>

	FY2022 1H results	FY2023 1H results	vs FY2022 1H	
			Change	% Change
1st Brand Group	16,311	17,542	1,230	+7.5%
2nd Brand Group	14,633	15,154	521	+3.6%
3rd Brand Group	7,539	8,464	925	+12.3%
WEB Business Department	6,981	7,225	243	+3.5%
Others	-6,639	-2,367	4,273	-
Revenue total (External customers only)	38,826	46,018	7,192	+18.5%
Revenue total (Including internal sales)	39,657	47,086	7,429	+18.7%

<Business Profit>

	FY2022 1H results	FY2023 1H results	vs FY2022 1H	
			Change	% Change
1st Brand Group	2,234	2,347	113	+5.1%
2nd Brand Group	871	773	-97	-11.2%
3rd Brand Group	154	675	521	+338.0%
WEB Business Department	593	594	1	+0.2%
Others	-3,816	-3,133	683	-
Business Profit (loss)	35	1,256	1,221	+3,488.6%

(millions of yen)

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

Revenue
15.5 billion yen
 YoY: +¥1.1 billion(+8%)
 (local currency basis: -12%)
 planning difference: -¥1.5 billion (-9%)

Decline in revenue in the local currency basis as a result of slowdown in Wacoal America and IO.

- Wacoal America: Physical store channel -12% EC channel -5% (Department store EC -5%, dedicated EC -6%, Wacoal America EC -4%)
- IO: IO EC -23%, wholesale -26%, directly managed store -5%

Business Profit
0.6 billion yen
 YoY: -¥0.6 billion(-49%)
 (local currency basis: -53%)
 planning difference: -¥0.6 billion(-53%)

Fell short of the plan and YoY as a result of lower Wacoal America's income and higher deficits of IO.

- Wacoal America: Decrease in profit due to the impact of lower revenue on a local currency basis.
- IO: The deficit increased as it struggled to improve marketing efficiency. But it has been improving since the change in management structure in August.

(Thousands of dollars)

<sales trend>

			FY2023 1Q		FY2023 2Q		FY2023 1H		ratio
			vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
			Channel	Store	Department store	-8%	-6%	-23%	
		Outlet-Directly Managed Store	+67%	-10%	+58%	-12%	+63%	-11%	
		Store sales total	-7%	-6%	-23%	-19%	-15%	-12%	
	EC	Department store EC site	+42%	-2%	+9%	-9%	+26%	-5%	48%
		Third Party EC site	+33%	-1%	+76%	-10%	+51%	-6%	
		Wacoal's Own EC Site	+72%	-2%	+74%	-7%	+73%	-4%	
		EC sales total	+49%	-2%	+52%	-9%	+50%	-5%	
Area		America	+11%	-6%	+0%	-15%	+6%	-11%	90%
		Canada	+44%	+49%	+18%	+6%	+30%	+24%	5%
		Other area	+39%	+97%	+29%	+27%	+34%	+53%	5%

	Wacoal America, Inc.	IO
Revenue	100,768	18,649
vs FY2022 1H	-8%	-23%
Business Profit	12,374	-8,215
vs FY2022 1H	-29%	(FY2022 1H -7,198)

Brand	FY2023 1Q		FY2023 2Q		FY2023 1H		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
WACOAL	+6%	-4%	+0%	-12%	+3%	-8%	75%
B.tempt'd	+144%	+19%	+30%	-13%	+78%	+3%	9%
CW-X	+16%	-20%	+1%	-32%	+9%	-26%	1%
LIVELY	-	-23%	+140%	-23%	+475%	-23%	15%

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Reference10:FY2023 1H Overview of Wacoal Europe

Revenue
10.1 billion yen
 YoY: +¥1.5 billion(+17%)
 (local currency basis: +10%)
 planning difference: +¥1.0 billion (+12%)

Strong sales of swimwear due to the lifting of behavioral restrictions and growth of 'Elomi' have contributed

- Strong performance in major regions; U.K. +27%, North America +3%, and Europe +4%
- Steady growth of Wacoal's EC channel, which started in FY2020 3Q (+46% YoY, 7% of total)

Business Profit
1.0 billion yen
 YoY: -¥0.08 billion(-8%)
 (local currency basis: -14%)
 planning difference: +¥0.2 billion (+26%)

Profits maintained at the same level as the previous year despite an increase in SG&A expenses associated with the operation of distribution warehouses.

- The business profit margin on a local currency basis remained high at 10.2%.

<sales trend>

			FY2023 1Q		FY2023 2Q		FY2023 1H		ratio
			vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
			Channel	store	Department store	+27%	+50%	+0%	
		Specialty store	+24%	+14%	-3%	-6%	+10%	+4%	+47%
		Directly Managed Store	-21%	-10%	-26%	-11%	-24%	-10%	+4%
	EC	EC	+51%	+4%	+80%	+41%	+65%	+21%	+29%
Brand		Fantasia	+26%	+19%	+12%	+8%	+19%	+14%	+34%
		Freya	+12%	+12%	-9%	+1%	+2%	+7%	+21%
		Goddess	+14%	+3%	-5%	-1%	+4%	+1%	+5%
		Elomi	+56%	+22%	+57%	+19%	+56%	+21%	+30%
		Wacoal	+27%	+7%	-13%	+1%	+3%	+4%	+10%

<sales trend>

	FY2023 1Q		FY2023 2Q		FY2023 1H		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
UK	+30%	+47%	+15%	+11%	+23%	+27%	36%
Europe	+27%	+13%	-7%	-5%	+9%	+4%	23%
North America	+23%	-4%	+23%	+11%	+23%	+3%	31%
Other	+37%	+6%	+14%	+25%	+24%	+15%	10%

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Reference11:FY2023 1H Overview of Wacoal China

Revenue
4.8 billion yen

YoY: +¥0.8 billion (-14%)
(local currency basis: -26%)
planning difference: -¥1.4 billion (-23%)

Fell short of the plan and YoY due to the continuation of strict behavioral restrictions

- Physical stores were stagnant due to the strict behavioral restriction under the “zero-COVID” policy: Physical stores -28%
- EC continues to struggle: Other companies -18%

Business Loss
-0.7 billion yen

YoY: -¥0.5 billion
(local currency basis: +24 million yuan)
planning difference: +¥0.4 billion

Business loss due to sluggish sales

<sales trend>		FY2023 1Q		FY2023 2Q		FY2023 1H		ratio
		vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Channel	Real Stores	-43%	-37%	-32%	-16%	-38%	-28%	+76%
	Other EC	-38%	-31%	+1%	+7%	-25%	-18%	+23%
	Own EC	-	-68%	-	-61%	-	-65%	+1%
Brand	Wacoal	-41%	-36%	-28%	-12%	-36%	-27%	+89%
	Salute	-32%	-38%	-15%	-12%	-24%	-26%	+10%
	ANPHI	+88%	-30%	+21%	-15%	+50%	-24%	+1%

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Reference12:FY2023 1H 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
4.7 billion yen

YoY: +¥2.0 billion (+73%)
planning difference: -¥1.0 billion (-18%)

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
0.9 billion yen

YoY: +¥0.8 billion
planning difference: +¥0.5 billion

Revenue increased due to the effect of higher sales

<sales trend>	FY2023 1Q		FY2023 2Q		FY2023 1H	
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022
Wacoal Hong Kong	+11%	+0%	+1%	-4%	+7%	-1%
Singapore	+9%	+47%	-3%	+16%	+3%	+31%
Philippines	+10%	+90%	+39%	+120%	+23%	+104%
India	+379%	+553%	+198%	+108%	+273%	+225%
A-Tech	+12%	+40%	+55%	+47%	+31%	+44%
G-Tech	-32%	+50%	-21%	+75%	-27%	+61%

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Reference13:FY2023 1H Overview of Peach John

Revenue
6.0 billion yen

YoY: -¥0.1 billion (-1%)
planning difference: -¥0.5 billion (-8%)

Store sales recovered while EC fell below the same period last year.

- The store sales recovered as the number of customer visits increased due to the relaxation of behavioral restrictions and high-profile marketing measures.
- In Wacoal's EC, the effectiveness of marketing measures has been lower than expected and has been sluggish.

Business profit
0.9 billion yen

YoY: -¥0.2 billion (-17%)
planning difference: -¥0.1 billion (-8%)

Maintain a high profit level despite the decline in profit due to the impact of soaring costs and increased expenses.

<sales trend>		FY2023 1Q		FY2023 2Q		FY2023 1H		ratio★
		vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Japan	Mail-order	+18%	-16%	+2%	-15%	+9%	-15%	39%
	Store	+8%	+24%	+0%	+9%	+4%	+16%	49%
	Overseas	-86%	-75%	+113%	-67%	-43%	-69%	0%
	Other	+36%	+10%	+40%	-5%	+38%	+2%	12%

		FY2023 1Q		FY2023 2Q		FY2023 1H	
		vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022
Overseas★	Hong Kong	-30%	+6%	-16%	-7%	-25%	+0%
	Taiwan (stores + EC)	-16%	+25%	-2%	+16%	-9%	+20%
	Shanghai-Beijing etc (Directly Managed Store)	-93%	-76%	-81%	-15%	-87%	-51%
	Shanghai-Beijing etc (Third party EC site)	-62%	-44%	-61%	-43%	-62%	-43%
	Shanghai-Beijing etc total	-73%	-51%	-70%	-37%	-72%	-45%

★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.)

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

Lecien : Poor sales of PB products to clients but sales of its own brand are on a recovery trend.

Revenue
1.8 billion yen

YoY: +¥0.1 billion (+6%)
planning difference: +¥0.2 billion (+13%)

Business Loss
-0.1 billion yen

YoY: -¥8 million
planning difference: -¥0.01 billion

<sales trend>	FY2023 1Q		FY2023 2Q		FY2023 1H		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Innerwear	-37%	-19%	-32%	+4%	-35%	-8%	74%
Embroidery	+2%	-7%	-16%	-15%	-8%	-11%	10%
Lace	-55%	+12%	-45%	+96%	-50%	+51%	16%

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

Revenue
3.2 billion yen

YoY: +¥0.7 billion (+29%)
planning difference: +¥0.3 billion (+12%)

Business Loss
-0.02 billion yen

YoY: +¥0.2 billion
planning difference: +¥0.04 billion

<sales trend>	FY2023 1Q		FY2023 2Q		FY2023 1H		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Rental and lease	-35%	+4%	-30%	+1%	-32%	+2%	20%
Production sales	-18%	+17%	-26%	-4%	-22%	+6%	18%
Construction	-18%	+62%	-45%	+30%	-34%	+44%	62%

Ai : Turned profitable as a result of the progress of structural reform

Revenue
1.8 billion yen

YoY: +¥0.7 billion (+58%)
planning difference: +¥0.02 billion (+1%)

Business profit
0.08 billion yen

YoY: +¥0.2 billion
planning difference: -¥0.03 billion

<sales trend>	FY2023 1Q		FY2023 2Q		FY2023 1H		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Resort wear	-44%	+136%	-31%	+69%	-35%	+81%	73%
Innerwear	-14%	+9%	-18%	+7%	-16%	+8%	27%

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Reference15:FY2023 Full-year Plan

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

	USD	GBP	CNY
initial plan	120.00	155.00	19.00
revised plan	140.00	162.56	20.14

[Exchange rate]

(millions of yen)

	FY2022 results		FY2023 initial plan	% of sales	vs FY2022		FY2023 revised plan	% of sales	vs FY2022	
		% of sales			Change	% Change			Change	% Change
Consolidated Revenue	172,072		205,000	-	32,928	19%	200,000	-	27,928	16%
Cost of sales	76,248	44.3	88,000	42.9	11,752	15%	86,800	43.4	10,552	14%
Sales Profit	95,824	55.6	117,000	57.1	21,176	22%	113,200	56.6	17,376	18%
Selling,general and administrative	95,330	55.4	110,000	53.7	14,670	15%	108,200	54.1	12,870	14%
Business Profit	494	0.3	7,000	3.4	6,506	-	5,000	2.5	4,506	912%
Other profit	3,749	2.2	1,000	0.6	-2,749	-73%	4,700	2.4	951	25%
Other expenses	952	0.6	1,500	0.9	548	58%	1,700	0.9	748	79%
Operating Profit	3,291	1.9	6,500	3.2	3,209	98%	8,000	4.0	4,709	143%
Finance profit	1,930	1.1	1,000	0.6	-930	-48%	1,600	0.8	-330	▲ 17%
Finance costs	232	0.1	300	0.2	68	29%	700	0.4	468	202%
Share of profit (lost) of investments accounted for using equity method(loss)	-906	-	800	0.5	1,706	-	1,600	0.8	2,506	-
Quarterly profit before tax	4,083	2.4	8,000	3.9	3,917	96%	10,500	5.3	6,417	157%
Profit attributable to owners of the parent company	1,732	1.0	5,500	2.7	3,768	218%	8,000	4.0	6,268	362%

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Reference16:FY2023 Full-year Plan (By Segment)

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

	USD	GBP	CNY
initial plan	120.00	155.00	19.00
revised plan	140.00	162.56	20.14

[Exchange rate]

(millions of yen)

	FY2022 results		FY2023 initial plan	ratio	vs FY2022		FY2023 revised plan	ratio	vs FY2022	
		ratio			Change	% Change			Change	% Change
Wacoal Business (Japan)	88,128	51.2	108,600	53.0	20,472	23%	101,500	50.8	13,372	15%
Wacoal Business (Overseas)	59,214	34.4	70,100	34.2	10,886	18%	72,150	36.1	12,936	22%
Peach John Business	12,200	7.1	12,750	6.2	550	5%	12,350	6.2	150	1%
Other Businesses	12,530	7.3	13,550	6.6	1,020	8%	14,000	7.0	1,470	12%
Revenue	172,072	100	205,000	100	32,928	19%	200,000	100	27,928	16%
	FY2022 results	% of sales	FY2023 initial plan	% of sales	vs FY2022		FY2023 revised plan	% of sales	vs FY2022	
					Change	% Change			Change	% Change
Wacoal Business (Japan)	-1,771	-	3,390	3.1	5,161	-	350	0.3	2,121	-
Wacoal Business (Overseas)	1,786	3.0	2,420	3.5	634	35%	3,650	5.1	1,864	104%
Peach John Business	1,609	13.2	1,480	11.6	-129	-8%	1,300	10.5	-309	-19%
Other Businesses	-1,130	-	-290	-	840	-	-300	-	830	-
Business Profit (loss)	494	0.3	7,000	3.4	6,506	-	5,000	2.5	4,506	912%
	FY2022 results	% of sales	FY2023 initial plan	% of sales	vs FY2022		FY2023 revised plan	% of sales	vs FY2022	
					Change	% Change			Change	% Change
Wacoal Business (Japan)	604	0.7	2,600	2.4	1,996	330%	3,100	3.1	2,496	413%
Wacoal Business (Overseas)	2,055	3.5	2,400	3.4	345	17%	3,400	4.7	1,345	65%
Peach John Business	1,650	13.5	1,500	11.8	-150	-9%	1,250	10.1	-400	-24%
Other Businesses	-1,018	-	0	0.0	1,018	-	250	1.8	1,268	-
Operating Profit (loss)	3,291	1.9	6,500	3.2	3,209	98%	8,000	4.0	4,709	143%

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Reference17:FY2023 Full-year Plan (Major Subsidiaries)

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

[Exchange rate]

	USD	GBP	CNY
initial plan	120.00	155.00	19.00
revised plan	140.00	162.56	20.14

(millions of yen)

		Revenue						Business Profit (loss)						Operating Profit (loss)								
		FY2022 results	FY2023 initial plan	vs FY2022		FY2023 revised plan	vs FY2022		FY2022 results	FY2023 initial plan	vs FY2022		FY2023 revised plan	vs FY2022		FY2022 results	FY2023 initial plan	vs FY2022		FY2023 revised plan	vs FY2022	
				Change	% Change		Change	% Change			Change	% Change		Change	% Change			Change	% Change		Change	% Change
Wacoal Business (Japan)	Wacoal	81184	102,900	21716	+26.7%	95351	14167	+17.5%	-729	3000	3729	-	1000	1729	-	1734	4437	2703	+155.9%	4865	3131	+180.6%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	25282	30,027	4745	+18.8%	29762	4480	+17.7%	477	384	-93	-19.5%	98	-379	-79.5%	490	384	-106	-21.6%	133	-357	-72.9%
	Wacoal Europe Ltd.	16305	17,302	997	+6.1%	19459	3154	+19.3%	1806	1404	-402	-22.3%	2311	505	+28.0%	1945	1404	-541	-27.8%	1669	-276	-14.2%
	Wacoal China Co., Ltd.	11734	14,516	2782	+23.7%	13642	1908	+16.3%	-172	415	587	-	440	612	-	-166	415	581	-	447	613	-
Peach John Businesses		12200	12,750	550	+4.5%	12350	150	+1.2%	1609	1480	-129	-8.0%	1300	-309	-19.2%	1650	1500	-150	-9.1%	1250	-400	-24.2%
Other Businesses	Lecien	3475	3,200	-275	-7.9%	3250	-225	-6.5%	-414	-170	244	-	-250	164	-	-593	70	663	-	50	643	-
	Nanasai	6042	6,423	381	+6.3%	6808	766	+12.7%	-249	0	249	-	35	284	-	-145	70	215	-	111	256	-
	A i	1838	2,700	862	+46.9%	2748	910	+49.5%	-379	10	389	-	5	384	-	-352	14	366	-	17	369	-
Major Overseas Subsidiaries (Local Currency Basis)																						
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	224963	250,221	25258	+11.2%	212587	-12376	-5.5%	4258	3199	-1059	-24.9%	700	-3558	-83.6%	4375	3199	-1176	-26.9%	948	-3427	-78.3%
	Wacoal Europe Ltd.	106179	111,629	5450	+5.1%	119705	13526	+12.7%	11761	9058	-2703	-23.0%	13520	1759	+15.0%	12669	9058	-3611	-28.5%	9570	-3099	-24.5%
	Wacoal China Co., Ltd.	670152	763,993	93841	+14.0%	677292	7140	+1.1%	-9822	21817	31639	-	21817	31639	-	-9457	21817	31274	-	22176	31633	-

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