



WACOAL HOLDINGS CORP.

Consolidated Financial Summary of the Fiscal Year Ending March 31, 2023

May 12, 2023
Wacoal Holdings Corp.

Changes From the Previous Year

1. Implementation of International Financial Reporting Standards (IFRS)

- IFRS has been applied on a voluntary basis from the beginning 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 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 fiscal year sales revenue by approximately ¥5.4 billion (main factor of boost in sales revenue and SG&A expenses).



1. FY2023 4Q financial Overview

 WACOAL HOLDINGS CORP.

Executive Summary for FY2023 4Q Accounting Period (Jan-Mar)

Revenue

44.7 billion yen

<YoY> +¥2.6 billion (+6%)
<planning difference※> -¥1.4 billion (-3%)

Revenue increased but fell below the revised plan*1 due to struggles at Wacoal, China, Intimates Online, Inc., and other companies

Revenue at Major Subsidiaries (billion of yen)	previous year Results	vs FY2023 4Q Results	YoY	FY2023 revised plan*1	vs FY2023 revised plan
Wacoal	19.4	20.6	1.2	21.5	-0.9
Wacoal International Corp. (U.S.)	6.0	6.5	0.5	6.8	-0.3
Wacoal Europe Ltd.	4.4	5.2	0.8	5.5	-0.3
Wacoal China Co., Ltd.	2.8	3.0	0.2	3.2	-0.2
Peach John Domestic only	3.1	2.9	-0.2	3.1	-0.2

Business Loss

-0.9 billion yen

<YoY> +¥3.8 billion
<planning difference※> +¥2.1 billion

Business losses occurred due to a slowdown in sales, and the revised plan*1 was surpassed

- While sales were weaker than expected, the impact of the partial revision of Wacoal's flexible retirement system*2 and the reversal of earnout obligations in the United States contributed to profits more than expected, and thus surpassed the revised plan

Business profit at Major Subsidiaries (billion of yen)	previous year Results	vs FY2023 4Q Results	YoY	FY2023 revised plan*1	vs FY2023 revised plan
Wacoal	-1.7	-1.4	0.3	-2.8	1.3
Wacoal International Corp. (U.S.)	0	0.1	0.1	-0.4	0.5
Wacoal Europe Ltd.	0.5	0.9	0.4	0.9	0
Wacoal China Co., Ltd.	-0.1	-0	0.1	0.2	-0.2
Peach John Domestic only	0.1	-0	-0.2	-0.1	0

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

*2 "Results of Special Operation of Flexible Retirement System and Revision of Flexible Retirement System" as of February 10, 2023

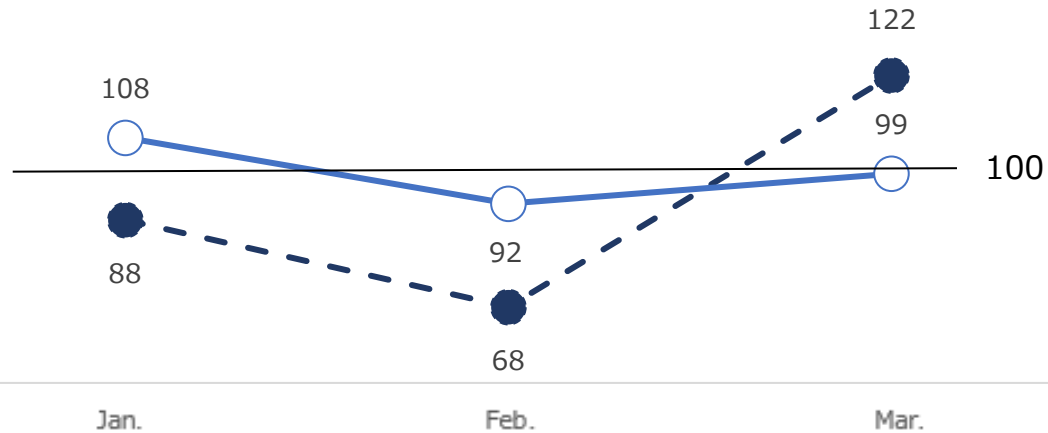
https://www.wacoalholdings.jp/ir/topics/files/wacoalholdingsnews20230210_2.pdf

FY2023 4Q(Jan-Mar): Business Conditions at Major Subsidiaries (Japan)

Wacoal 4Q sales trend

— vs FY2022
- - - vs FY2020

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



【Revenue】 () Excluding the impact of change in revenue recognition

➤ vs FY2022 4Q +6% (-1%) vs FY2020 4Q +0% (-6%)

【FY2023 4Q Topics】

➤ The desire to go out is recovering, but the number of customers visiting our stores is sluggish due to a growing desire to save money

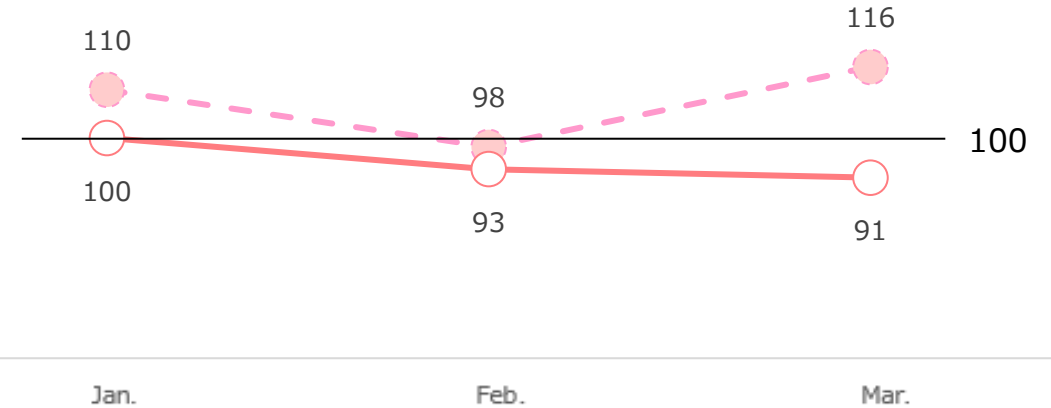
Sales by channel(Japan)

department stores:+5% (vs FY2020 -3%)
directly-managed stores:+7% (vs FY2020 -1%)
GMS, Supermarket:Wacoal -2% (vs FY2020 -18%) Wing +1% (vs FY2020 -13%)
Own EC : Company's EC sales +8% (vs FY2020 +54%)

Peach John 4Q sales trend

— vs FY2022
- - - vs FY2020

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



【Revenue】 the performance of PJ (Japan), includes internal sales

➤ vs FY2022 4Q -5% vs FY2020 4Q +8%

【FY2023 4Q Topics】

➤ The effect of marketing measures for in-house e-commerce was lower than expected, causing some struggles

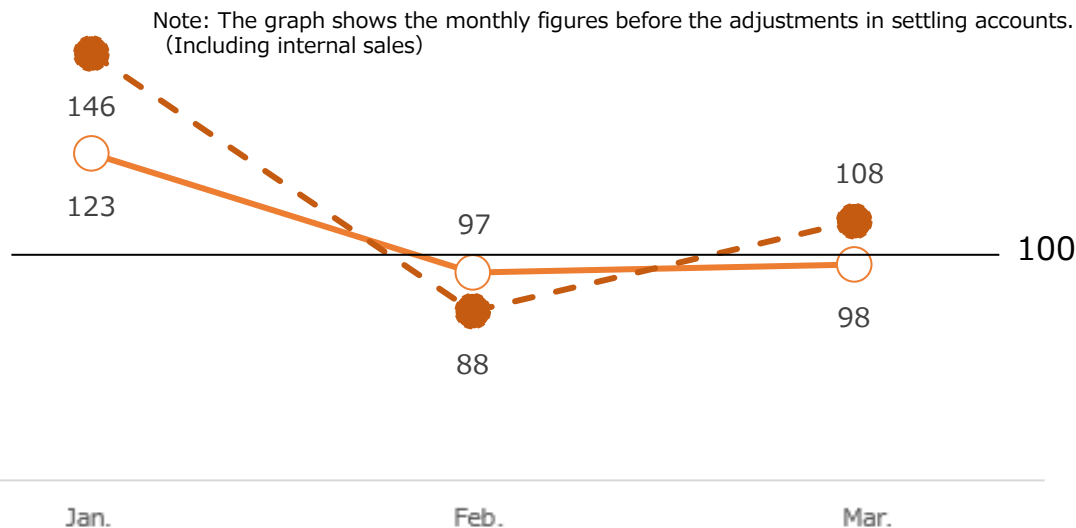
Sales by channel (Japan)

Mail-order:-11% (vs FY2020 +5%)
Retail stores:+4% (vs FY2020 +10%)
Other EC :-14% (vs FY2020 +16%)

FY2023 4Q(Jan-Mar): Business Conditions at Major Subsidiaries (US)

Wacoal America 4Q sales trend

— vs FY2022
- - - vs FY2020



【Revenue】 including internal sales, local currency basis

➤ vs FY2022 4Q +6% vs FY2020 4Q +11%

【FY2023 4Q Topics】

➤ Deliveries have been on a recovery trend since the start of the new fiscal year of our business partners

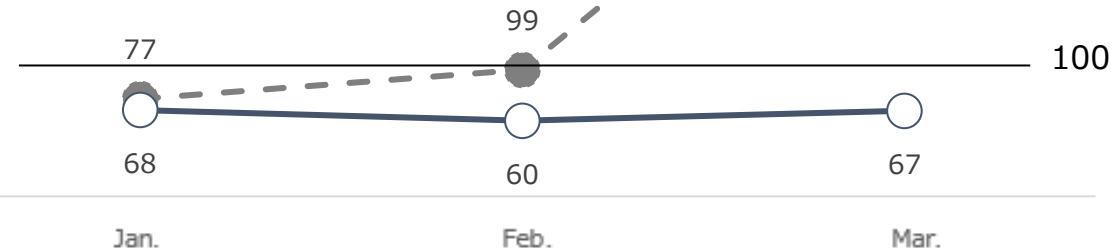
Sales by channel

Physical store: +3% (vs FY2020 -21%)
Own EC: +1% (vs FY2020 +55%)
Department store EC: +5% (vs FY2020 +28%)
dedicated EC: +4% (vs FY2020 +74%)

IO Inc. 4Q sales trend

— vs FY2022
- - - vs FY2020

Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)
Note: Actual figures for March compared to the March FY2020 term are abnormal figures due to the impact of COVID-19 and the impact of settlement adjustments at the end of the fiscal year



【Revenue】 including internal sales, local currency basis

➤ vs FY2022 4Q -35% vs FY2020 4Q +17%

【FY2023 4Q Topics】

➤ As a result of reducing advertising expenses to improve profitability, the number of visitors has slowed

Sales by channel

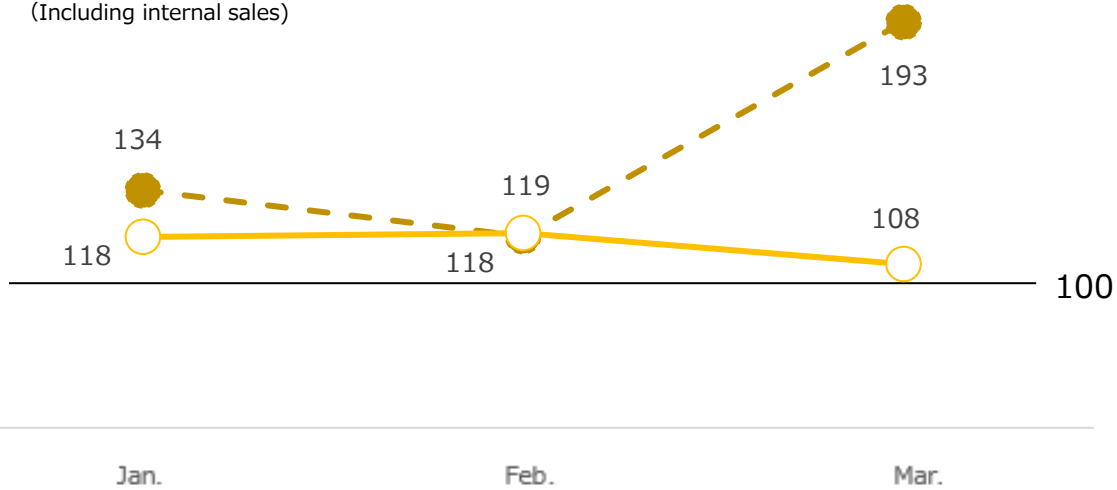
IO EC: -35% Directly managed store: +31% Wholesale: -44%

FY2023 4Q(Jan-Mar): Business Conditions at Major Subsidiaries (Europe·China)

Wacoal Europe 4Q 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 4Q +14% vs FY2020 4Q +43%

【FY2023 4Q Topics】

➤ Sales fell below the revised plan, but still remained strong, mainly in e-commerce and department stores

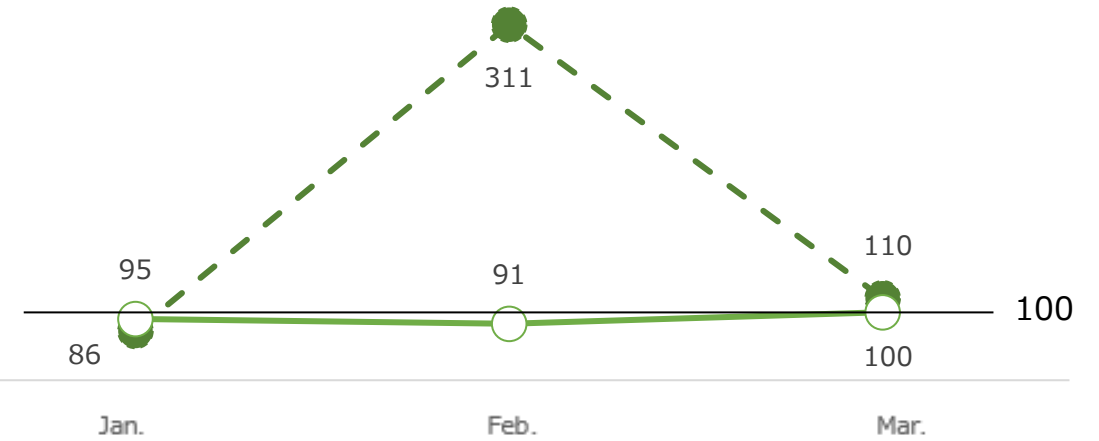
Sales by area

UK: +16% (vs FY2020 +47%)
North America: +10% (vs FY2020 +46%)
Europe: +16% (vs FY2020 +33%)

Wacoal China 4Q 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 4Q -4% vs FY2020 4Q +12%

【FY2023 4Q Topics】

➤ Even after COVID restrictions were relaxed, the number of customers visiting our physical stores remains at a low level

Sales by channel

Real Stores: +6% (vs FY2020 +39%)
Other EC: -17% (vs FY2020 -29%)
Own EC: +14%

Executive Summary for FY2023

Revenue

188.6 billion yen

<YoY> +¥16.5 billion (+10%)
<planning difference*> -¥1.4 billion (-1%)

Although increased revenue was secured, sales revenue at Wacoal and in the United States and China remained sluggish throughout the fiscal year

- Revenue growth of ¥2.5 billion after removing effects of currency exchange (¥8.6 billion) and the changes in revenue recognition (¥5.4 billion)
- vs initial plan : Missed -¥16.4 billion (-8%) <Wacoal -12%、US -17%、China -31%>
(U.S. and China comparisons in local currency basis)

Business Profit

4.1 billion yen

<YoY> +¥3.6 billion (+730%)
<planning difference*> +¥2.1 billion (+105%)

The results of the previous fiscal year and the revised plan were surpassed due to the effects of increased revenue and short-term factors

- The partial revision of Wacoal's flexible retirement system and the reversal of earnout obligations for Intimates Online, Inc. contributed to lower costs and SG&A expenses, which contributed to profits
- vs initial plan : Missed -¥2.9 billion (-41%) <Wacoal -¥3.2 billion、China -¥1.1 billion>

Operating Loss

-3.5 billion yen

<YoY> -¥6.8 billion
<planning difference*> +¥2.0 billion

• The continued recording of impairment losses on the goodwill and intangible assets, etc. affected the operating loss

- Other profit : Gain on sale of former Osaka branch (+¥3 billion), etc.
- Other expenses : Impairment loss related to U.S. business (Approx. +¥10 billion)

Loss before income taxes and equity
in net profit of affiliated companies

-0.7 billion yen

<YoY> -¥4.8 billion
<planning difference*> +¥2.3 billion

Profit decreased significantly due to the large impact of operating loss

- As return on investment was accounted for by using the equity method, a capital gains of (¥0.7 billion) of the Taiwan Wacoal subsidiary and other profits were recorded
- The operating loss impact was significant, and profit and loss before income taxes were also in the red

Revenue and Business Profit for FY2023

(billions of yen)

Revenue margin	FY2022	FY2023 result	
Wacoal	55.8%	56.4%	+0.6pt
(Without the effect of settlement adjustments)	51.9%	53.9%	-1.8pt
Peach John Domestic only	66.5%	63.8%	-2.7pt
Wacoal International Corp. (U.S.)	50.6%	49.5%	-1.1pt
Wacoal Europe Ltd.	56.6%	58.3%	+1.7pt
Wacoal China Co., Ltd.	69.0%	68.7%	-0.3pt

SGA ratio	FY2022	FY2023 result	
Wacoal	56.7%	56.6%	-0.1pt
Peach John Domestic only	51.6%	52.0%	+0.5pt
Wacoal International Corp. (U.S.)	48.8%	47.4%	-1.4pt
Wacoal Europe Ltd. *	43.8%	44.5%	+0.7pt
Wacoal China Co., Ltd.	70.5%	75.4%	+4.9pt

*Wacoal Europe is calculated excluding brand amortization cost

Business Profit	YoY
Wacoal business(Japan)	+2.3
Wacoal business(Overseas)	+1.3
Peach John business	-0.7
Other businesses	+0.7

Business profit in real terms: approx. 1.2 billion

Business Profit ratio
2.2%
(+1.9pt)

4.1

YoY
+730%

Business Profit

Short-term impacts
Impact of earnout obligation reversal for Intimates Online, Inc. (approx. ¥0.9 billion)
Impact of reversals related to the partial revision of Wacoal's flexible retirement system (approx. ¥1.8 billion)

Sales Profit ratio
56.4%
(+0.7pt)

SGA ratio
54.2%
(-1.2pt)

SGA
102.3
YoY
+7%

Effect of change in revenue recognition to Wacoal SG&A expenses is 5.4 billion yen

106.4
YoY
+11%
(+10.6)

Sales margin

Cost of sales
82.2
YoY
+8%

Temporarily Impact
➢ Impact of reversals related to the partial revision of Wacoal's flexible retirement system (approx. ¥0.2 billion)

188.6
YoY
+10%
(+16.5)

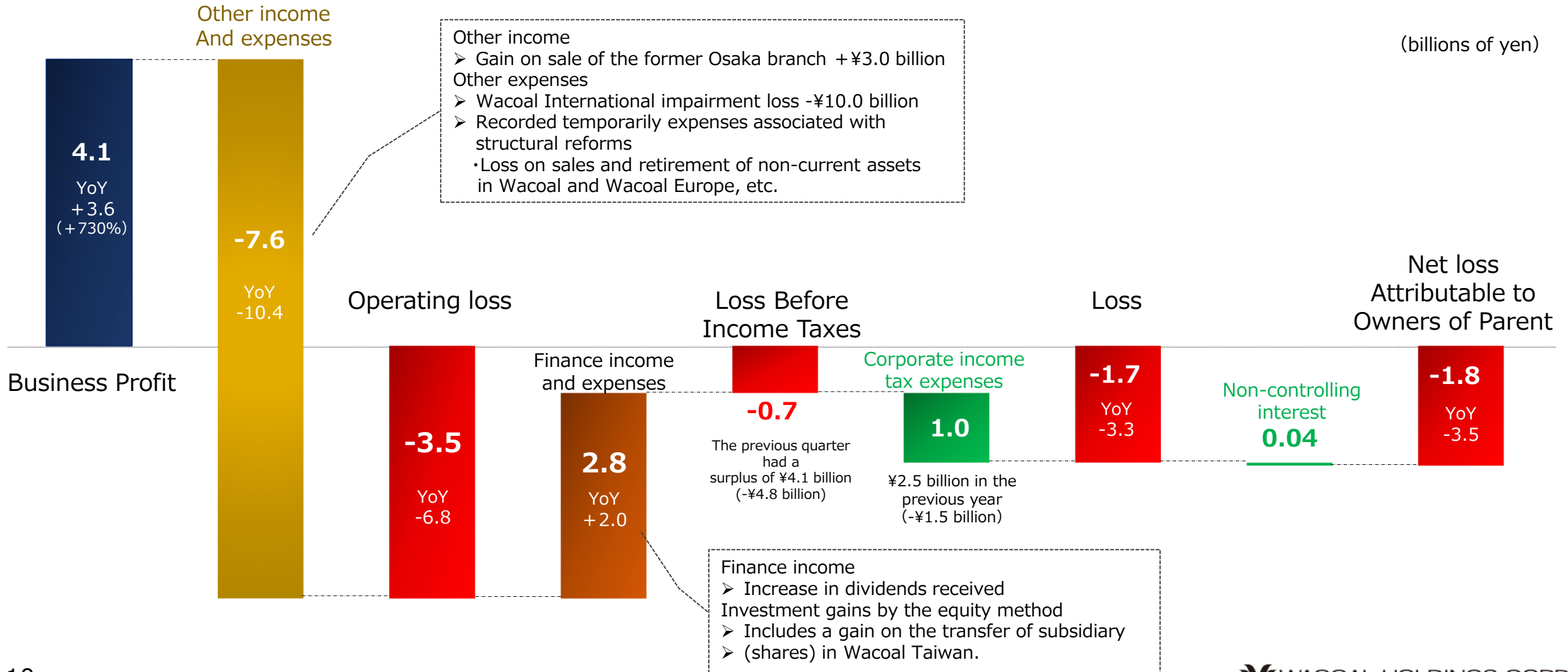
i. Effect of change in revenue recognition to Wacoal SG&A expenses is ¥5.4 billion
ii. Boost to business performance due to yen depreciation is ¥8.6 billion

Revenue

Revenue	YoY
Wacoal business(Japan)	+8.6
Wacoal business(Overseas)	+7.5
Peach John business	-0.3
Other businesses	+0.7

FY2023 Profit impact items

➤ **Operating loss of ¥3.5 billion mainly caused by impairment losses on the goodwill and intangible assets pertaining to the United States and other factors**

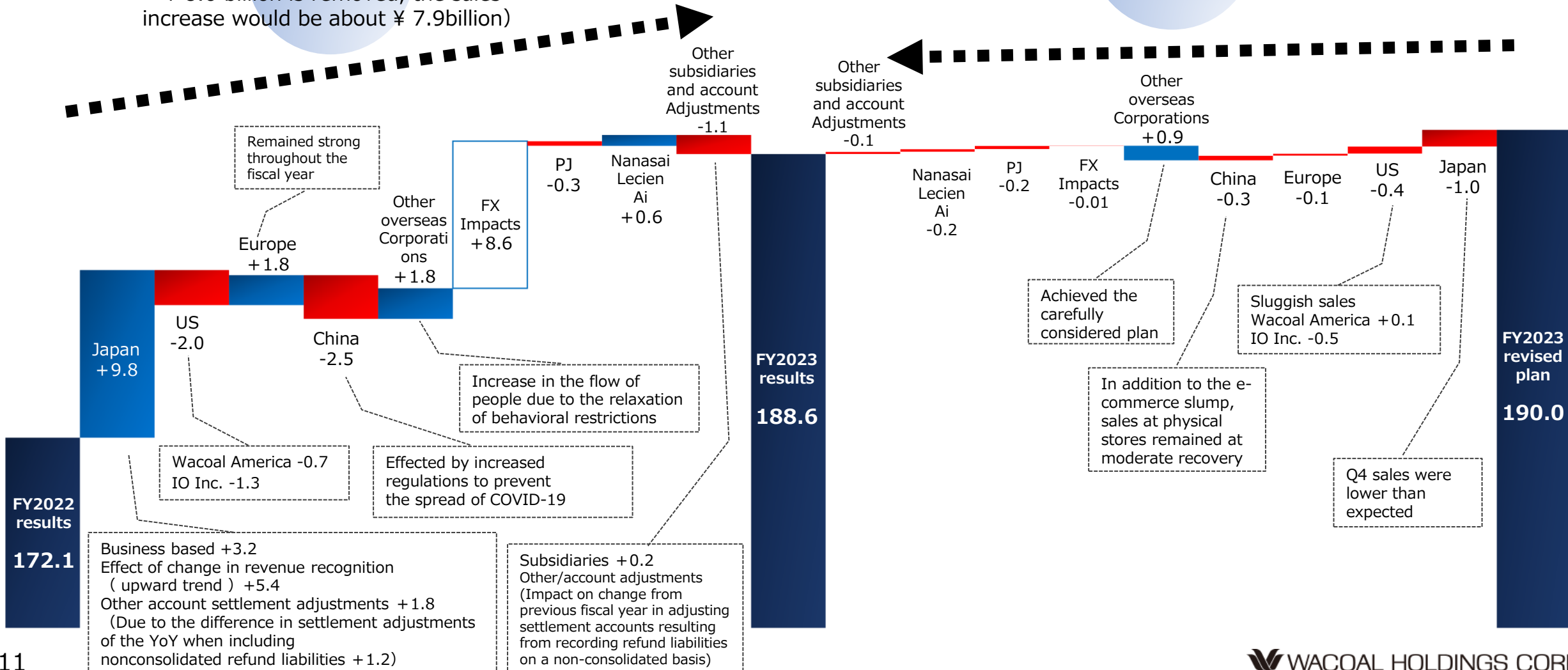


(Reference) FY2023 Increase/Decrease in Revenue (YoY and vs the plan)

(billions of yen)

Increase vs FY2022
About a ¥ 16.5 billion
 (If the foreign exchange impact of ¥ 8.6 billion is removed, the sales increase would be about ¥ 7.9billion)

Fell far short of FY2023 revised plan*
About a ¥ 1.4 billion

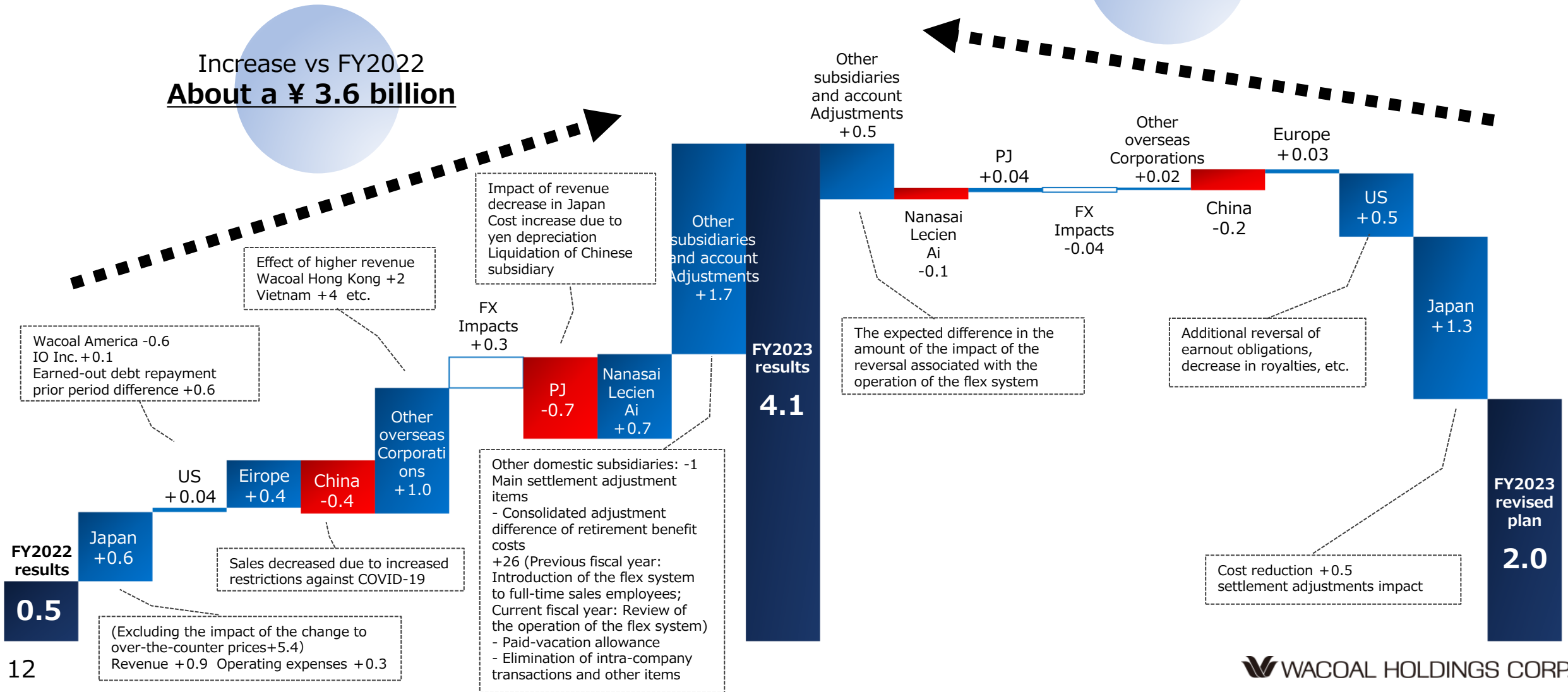


(Reference) FY2023 3Q Increase/Decrease in Business profit (YoY and vs the plan)

(billions of yen)

Increase vs FY2022
About a ¥ 3.6 billion

Exceeding vs revised plan*
About a ¥ 2.1 billion



FY2023 Overview of Wacoal (Japan)

Note: The performance report for major subsidiaries is noted in the reference materials (P33~)

Revenue
96.7 billion yen

<YoY>
+¥8.6 billion (+10%)
<planning difference *>
-¥1.1 billion (-1%)

We struggled with sluggish growth in the number of customers visiting our stores and restrained purchasing by our business partners, and other factors

- We achieved steady sales as planned from member customers thanks to the successful reinforcement of retention marketing
- Sales to new and non-member customers have been sluggish due to the inability to launch effective marketing measures and products that will improve the buying motivation of consumers who have little contact with our company

Business Profit
0.6 billion yen

<YoY> +¥2.3 billion
<planning difference *>
+¥1.9 billion

The results of the previous fiscal year and the revised plan were surpassed due to cost control and short-term factors

- We strengthened cost control in light of soaring costs (approximately ¥1.3 billion more than expected) due to sluggish sales and yen depreciation
- The impact of the partial revision of Wacoal's flexible retirement system was a factor in decreasing expenses, which contributed positively to profits
- Significantly below initial plan (-¥2.8 billion)

Operating Profit
2.9 billion yen

<YoY>
+¥2.3 billion (+374%)
<planning difference *>
+¥1.9 billion (+186%)

A gain was recorded on the sale of fixed assets, the former Osaka office, etc., (¥3.1 billion)

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

Progress of CX Strategy

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

92%

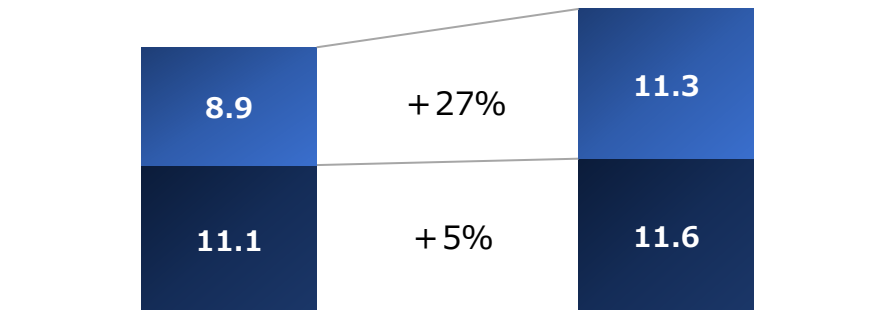
(* number of members who have made purchases in the period)

Sales to existing member customers were achieved, but sales to new and non-member customers suffered throughout the fiscal year

- We achieved the target number of purchases by existing member customers thanks to the successful reinforcement of retention marketing through the integration of customer data
- As consumers become more economical, we were unable to come up with effective marketing measures and products that lead to store visits and purchases, and consequently the number of purchases by new member customers fell below the planned level

Trends in the number of members who made purchases

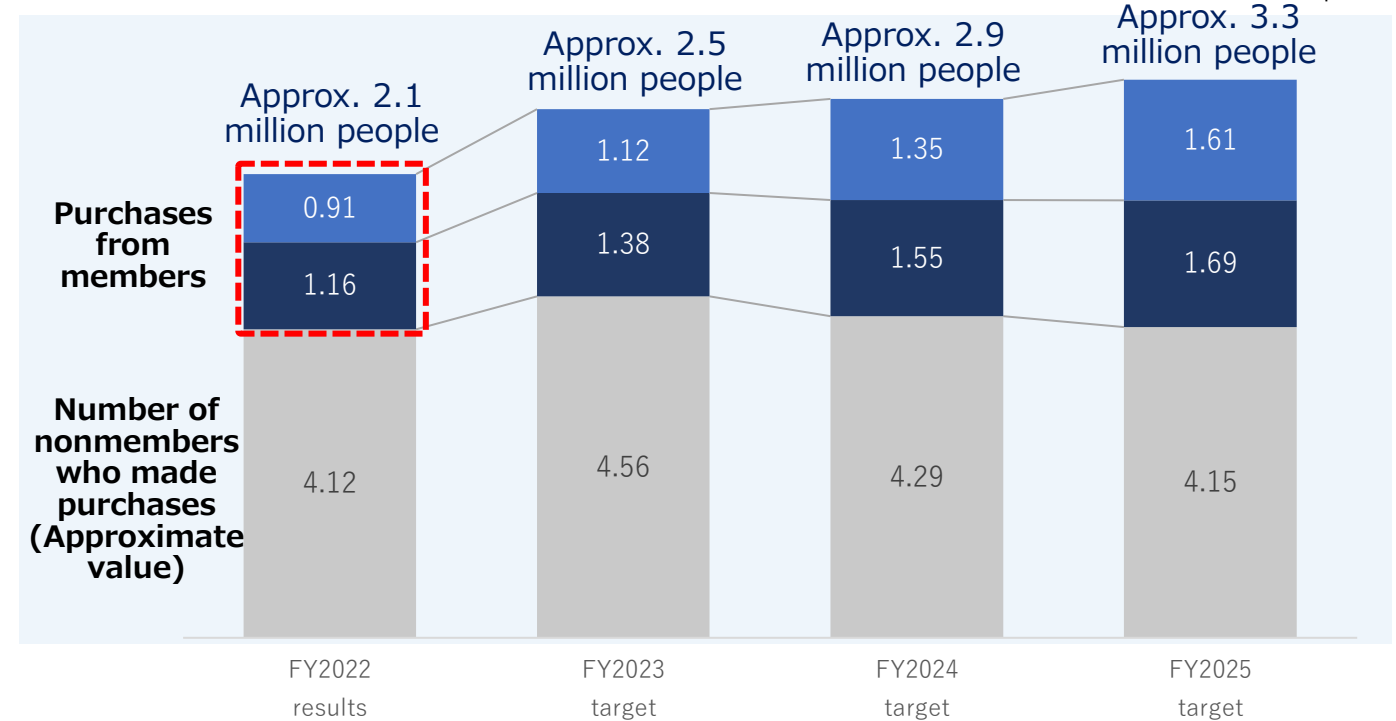
existing members new members (millions of person)



	FY2023 result	FY2023 plan	rate of progress
Purchases from members	2.29 million people	2.5 million people	92%
existing members	1.13 million people	1.12 million people	101%
new members	1.16 million people	1.38 million people	85%

[Reference] Target values for the medium-term management plan period

existing members new members nonmember customers (free customers) (millions of person)



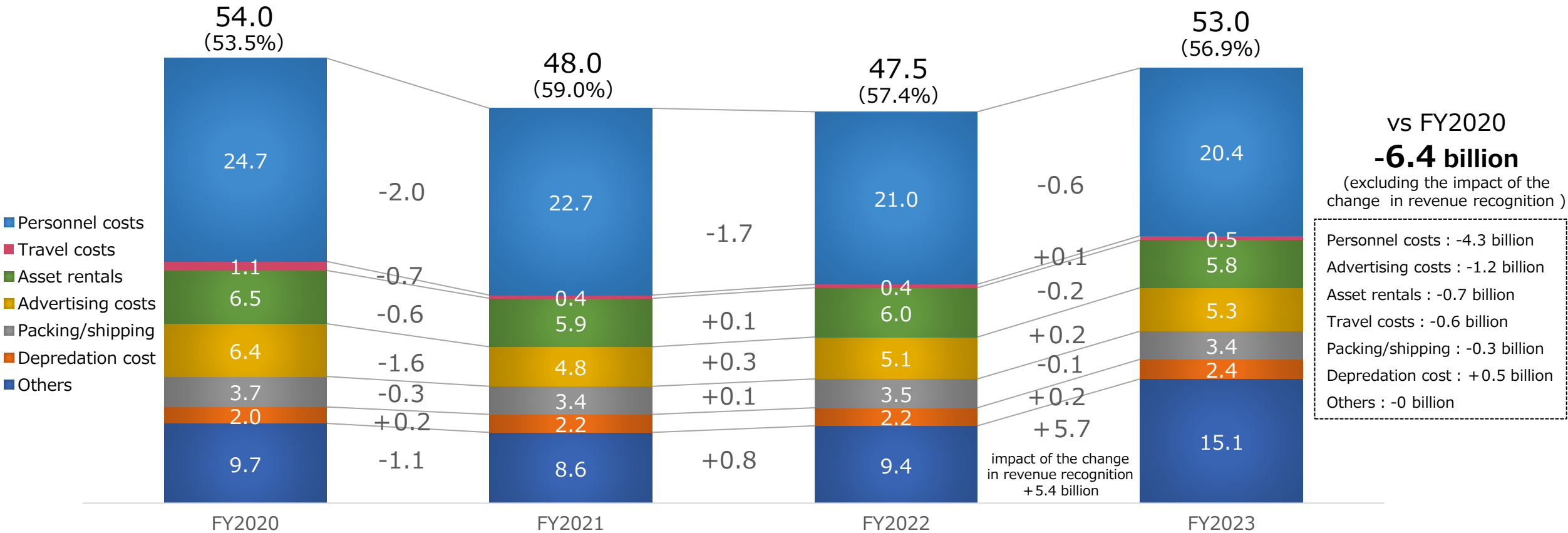
Progress of the restructuring of Wacoal's earnings structure

Compared to FY2020
reduction in SG&A expenses
(excluding the impact of the change
in revenue recognition)
6.4 billion yen

In light of sales recovery lagging behind and soaring costs, we continued to strengthen cost management

- SG&A expenses were kept at the same level as the previous fiscal year by reducing personnel expenses associated with the growth of the personnel plan and by limiting expenses in light of slow sales (excluding the impact of revenue recognition (approximately ¥5.4 billion)
- The SG&A expenses ratio declined due to a gradual recovery in sales (-0.5 pt increase from the previous fiscal year)

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



FY2023 Overview of Wacoal (Overseas)

Note: The performance report for major subsidiaries is noted in the reference materials (P33~)

Revenue
66.7 billion yen

<YoY>
+¥7.5 billion (+13%)
<planning difference *>
+¥0.03 billion (+0%)

Revenue increased thanks to strong performance in Europe and the impact of foreign exchange rates, reaching the target level of the revised plan

- (If the foreign exchange impact of ¥8.6 billion is removed, the sales decrease would be about ¥1.1 billion)
- Wacoal America sales sluggish due to sluggish sales at brick-and-mortar stores, and the impact of restrained purchasing by suppliers. IO Inc. has slowed its advertising spending significantly, resulting in sluggish visitor numbers
- We struggled with strict COVID restrictions in China. On the other hand, sales in Europe were strong, and sales in other Asian countries recovered

Business Profit
3.1 billion yen

<YoY>
+¥1.3 billion(+72%)
<planning difference *>
+¥0.4 billion (+14%)

The results of the previous fiscal year and the revised plan were surpassed due to the effects of increased revenue and the reversal of earnout obligations

- The reversal of earnout obligations were a positive factor resulting in a profit of approximately ¥0.9 billion. Without this reversal, profit in the United States would have declined
- Wacoal China, which was strongly affected by COVID-19, suffered a business loss of approximately ¥0.7 billion
- It also surpassed the initial plan (+¥0.7 billion)

Operating Loss
-7.4 billion yen

<YoY>
-¥9.5 billion
<planning difference *>
+¥0.2 billion

The recording of impairment losses on goodwill and intangible assets affected the operating loss

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

FY2023 Overview of Peach John/ Overview of other Businesses

Note: The performance report for major subsidiaries is noted in the reference materials (P33~)

Overview of Peach John

Revenue

11.9 billion yen

<YoY>

-¥0.3 billion (-2%)

<planning difference *>

-¥0.2 billion (-2%)

Business Profit

0.9 billion yen

<YoY>

-¥0.7 billion (-42%)

<planning difference *>

+¥0.03 billion (+4%)

Operating profit

0.9 billion yen

<YoY>

-¥0.7 billion (-45%)

<planning difference *>

+¥0.1 billion (+14%)

Revenues and profits decreased due to sluggish in-house e-commerce and soaring costs, among other factors

Japan :

- Sales at directly-managed stores exceeded YoY due to strong sales of mainstay products
- E-commerce is slow due to an inability to implement effective sales promotion measures amid recovery in purchasing opportunities at physical stores

Overseas :

- Taiwan recovered from YoY
- Shanghai PJ ceased operations in November.

Overview of other Businesses

Revenue

13.2 billion yen

<YoY>

+¥0.7 billion (+5%)

<planning difference *>

-¥0.2 billion (-1%)

Business Loss

-0.5 billion yen

<YoY>

+¥0.7 billion

<planning difference *>

-¥0.2 billion

Operating Profit

0.1 billion yen

<YoY>

+¥1.1 billion

<planning difference *>

-¥0.2 billion

Recovery trend due to improvements in the external environment and progress in structural reforms

Lecien :

- Sales of our brands were on a recovery trend, but sales of PB products for major clothing chains were sluggish
- The inclusion of compensation in connection with the withdrawal from the site of an overseas subsidiary's plant contributed to operating profit

Nanasai・Ai :

Sales increased due to a recovery in demand following the relaxation of restrictions on behaviors

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

(Reference) Progress of EC Business

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

28.8%

Japanese yen basis
(including foreign exchange effects)

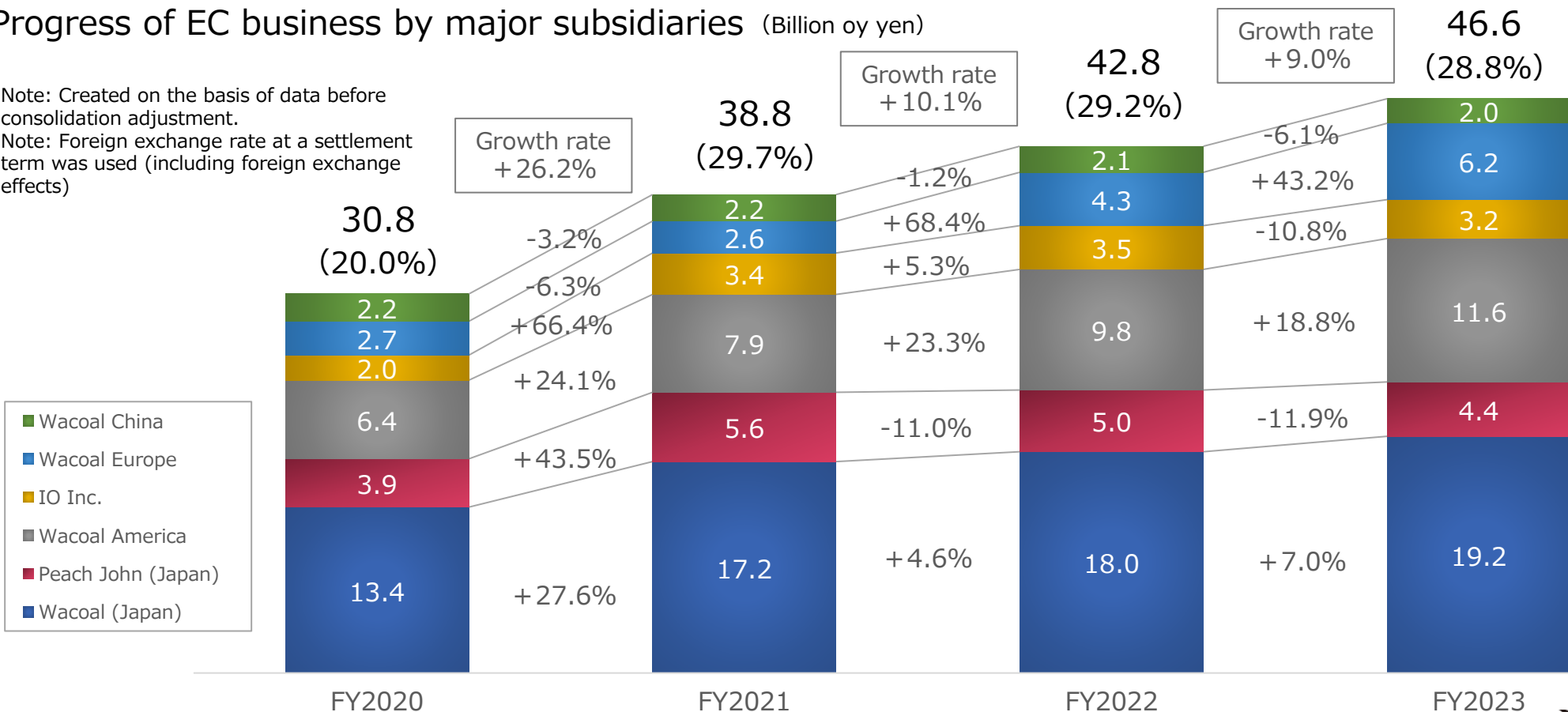
EC sales remain on an expanding trend, even though the pace of growth slows

➤ EC ratio for FY2023 :

Wacoal 21%、Peach John 40%、Wacoal America 46%、IO 78%、Wacoal Europe 32%、Wacoal China 24%

Progress of EC business by major subsidiaries (Billion of yen)

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



Compared to
FY2020
+52%

Wacoal (Japan)	+43%
Peach John (Japan)	-13%
Wacoal America	+82%
IO Inc.	+56%
Wacoal Europe	+126%
Wacoal China	-11%

Note: Wacoal's EC only: Peach John (Japan) and IO
Note: Wacoal's EC and other companies EC: Wacoal America, Wacoal Europe, and Wacoal China
Note: Wacoal (Japan) : Total of other companies' EC and web business department



2. Summary of Business Forecasts for the Fiscal Year Ending March 31, 2024

 WACOAL HOLDINGS CORP.

FY2024 Period Plan and Executive Summary

Revenue

205.0 billion yen

<YoY>

+¥16.4 billion (+9%)

A revenue increase is planned in anticipation of recoveries at major companies in the context of improved consumer sentiment

- Wacoal estimates that recovery trends will remain at around 90% of levels seen before the spread of COVID-19
- Regarding overseas business, revenue is expected to increase due to improved sales in China and Intimates Online, Inc., and steady performance in Europe
- Foreign exchange rate impact on sales revenue: Approximately ¥2.3 billion (negative impact on sales revenue)

Business Profit

6.0 billion yen

<YoY>

+¥1.9 billion (+46%)

Structural reform initiatives will be reinforced to improve profitability

- Wacoal will continue structural reforms to improve profitability as soon as possible
- Regarding overseas business, profits are expected to increase due to the effects of increased revenue and initiatives to improve the profitability of Intimates Online, Inc.
- Peach John's profit is expected to be on par with the previous fiscal year, despite investments in building a new e-commerce site

Operating profit

6.0 billion yen

<YoY>

+¥9.5 billion

We expect to return to a surplus due to the reversal of impairment losses in the United States in the March FY2023 term, among other factors

FY2024 Revenue plan and Business profit plan

- **Business profit in real terms +4.8 billion yen**
- **(Previous Year : Flexible retirement system, Impact of earnout obligation reversal)** (billions of yen)

Revenue (YoY)	YoY
Wacoal business(Japan)	+7.0
Wacoal business(Overseas)	+6.7
Peach John business	+0.7
Other businesses	+2.1

Revenue margin	FY2023	FY2024 planning
Wacoal	56.4%	55.6% -0.8pt
Peach John Domestic only	63.8%	62.5% -1.3pt
Wacoal International Corp. (U.S.)	49.5%	51.1% +1.6pt
Wacoal Europe Ltd.	58.3%	57.4% -0.9pt
Wacoal China Co., Ltd.	68.7%	68.1% -0.6pt

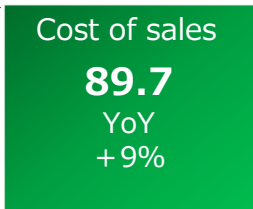
SGA ratio	FY2023	FY2024 planning
Wacoal	56.6%	53.6% -3.0pt
Peach John Domestic only	52.0%	54.0% +2.0pt
Wacoal International Corp. (U.S.)	47.4%	48.8% +1.4pt
Wacoal Europe Ltd.	44.5%	46.8% +2.3pt
Wacoal China Co., Ltd.	75.4%	65.4% -9.9pt

*Wacoal Europe is calculated excluding brand amortization cost

Business Profit (YoY)	YoY
Wacoal business(Japan)	+0.6
Wacoal business(Overseas)	+0.4
Peach John business	+0.1
Other businesses	+0.7



Revenue



Cost of sales

Sales Profit ratio
56.2%
(-0.2pt)



Sales margin

SGA ratio
53.3%
(-0.9pt)



SGA

Change from the YoY in real terms +¥4.8 billion
(The previous year was affected by the revision of flexible retirement System and Impact of earnout obligation reversal)

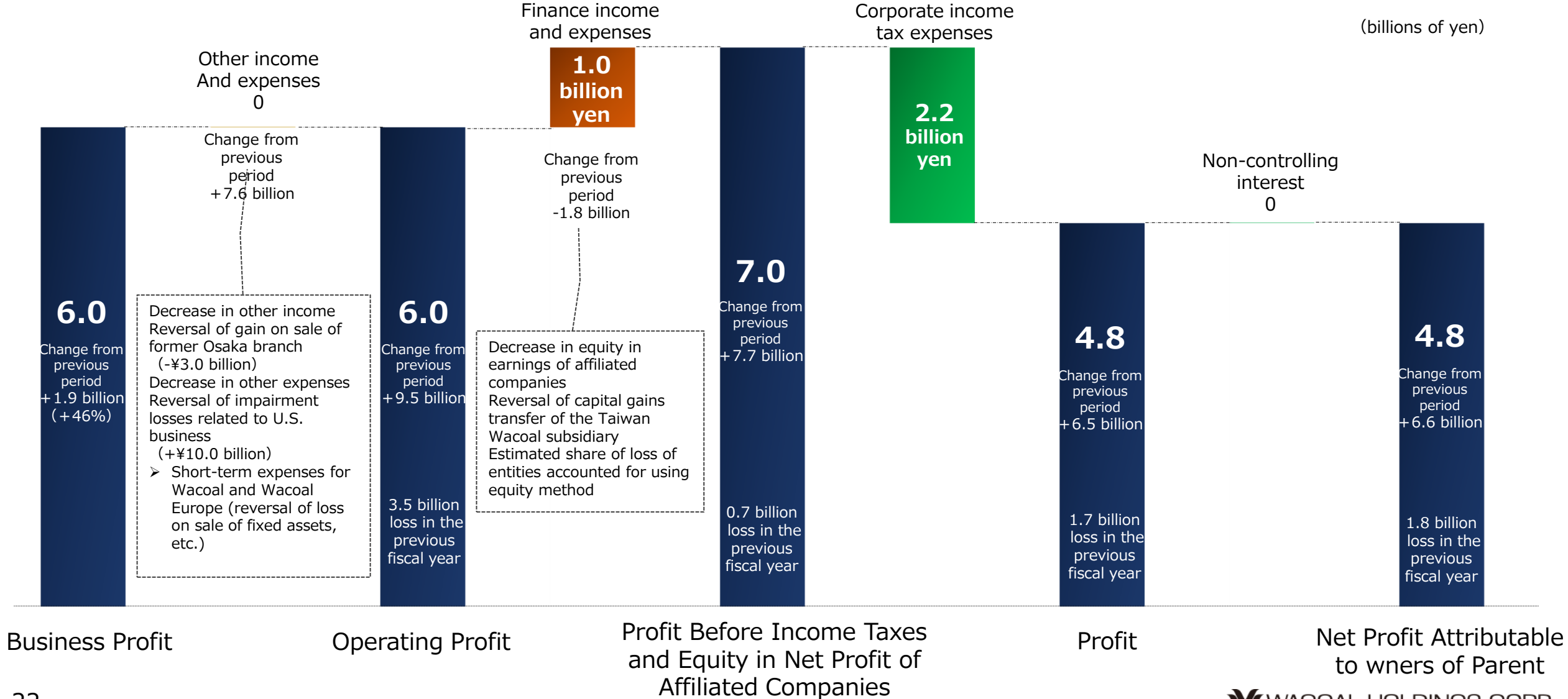
Business Profit ratio
2.9%
(+0.7pt)



Business Profit

FY2023 Profit plan impact items

- Profit is expected to increase significantly, partly due to the reversal of impairment losses on the goodwill and intangible assets pertaining to the United States



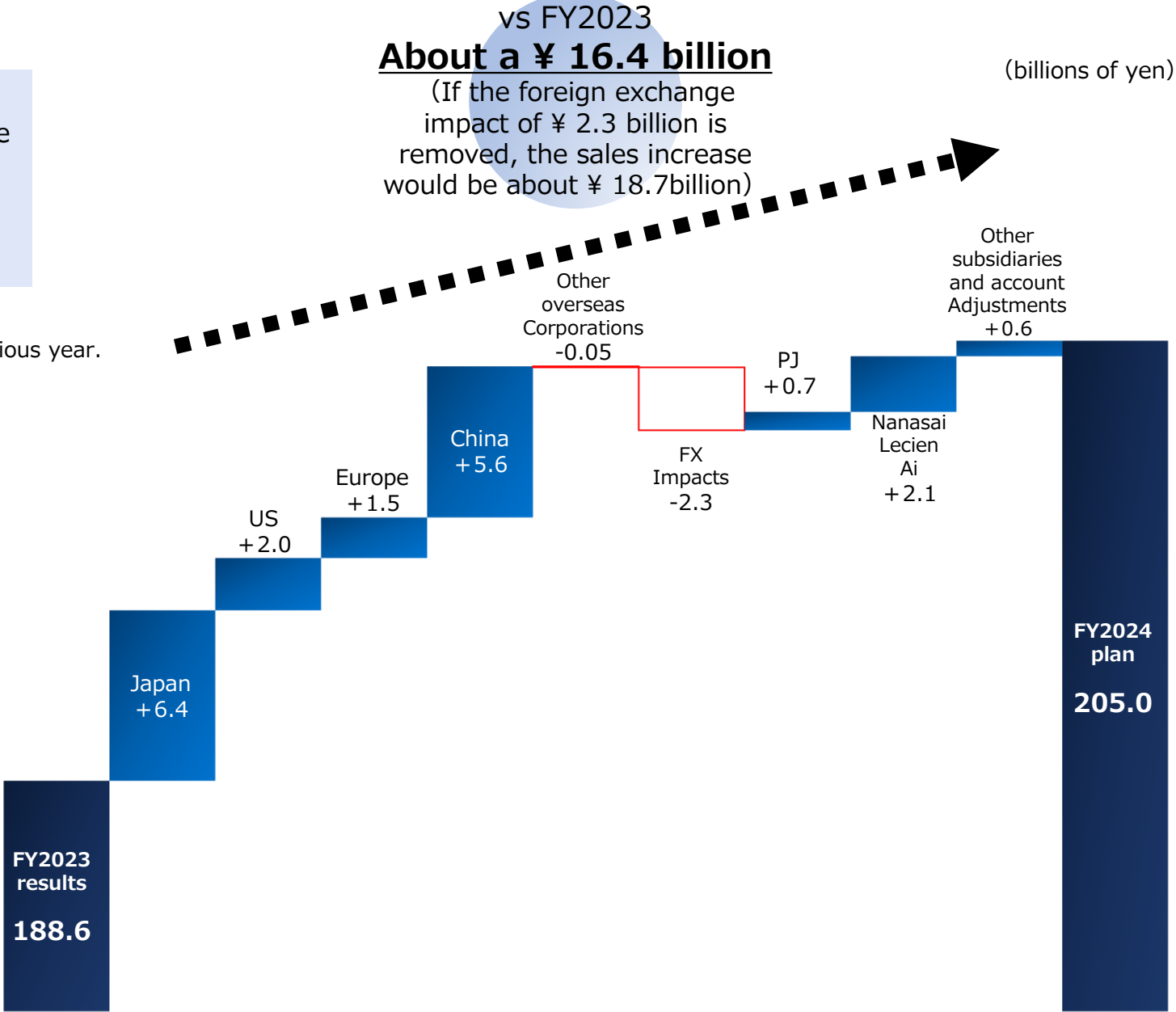
FY2024 plan of Revenue

Although sales are expected to increase a certain amount, assuming that consumer sentiment will improve and purchase restraints will be reversed, there are strong concerns about a slowdown in consumption due to higher prices, etc., and cost controls will be implemented in accordance with sales conditions

◆ Assumptions for the sales plan of major companies

*Overseas subsidiaries are on a local currency basis, compared to the previous year.

Business Company Name	FY2024 Revenue plan Change from previous period	Note
wacoal	+7%	EC +20% Excluding the impact of settlement adjustments, the figure is about 90% of the March FY2020 term
WIC	+7%	US +3%、 IO Inc. +30%
WEL	+8%	UK +6%、US +11%、 Europe +11%
Wacoal China Co., Ltd.	+54%	Excluding the impact of settlement adjustments, the figure increases by 7% from the March FY2020 term
Peach John	+6%	Own EC +7% Directly Managed Store +2%

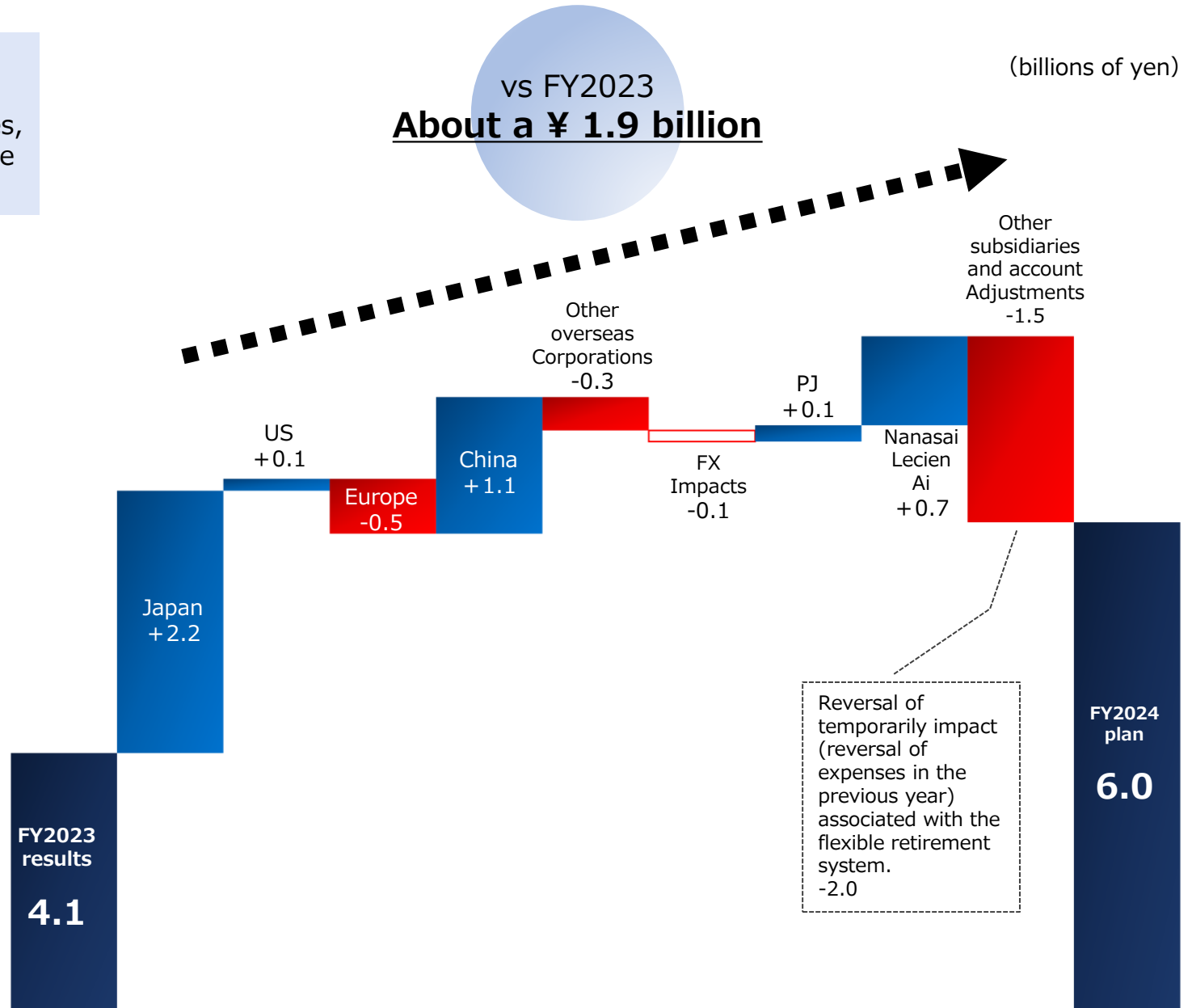


FY2024 plan of Business profit

Amid the increasing complexity of the business environment and the delay in revenue recovery, we will promote cost management, including a review of sales promotion expenses, etc. At the same time, we will continue our efforts to improve personnel competence and aim to improve our profitability

◆ Business Profit plans of Major Companies (billions of yen)

Business Company Name	FY2024 plan of Business profit	Note
wacoal	2.0	Effect of higher revenue last year: Loss (-¥0.16 billion)
WIC	0.7	US 11百万ドル (+5%) IO Inc. - \$ 5 million last year: Loss (- \$ 12.9 million)
WEL	1.9	YoY -20% (Increase in cost, Increase personnel expenses, Increase in logistics warehouse costs, etc.)
Wacoal China Co., Ltd.	0.4	Effect of higher revenue last year: Loss (-¥0.69 billion)
Peach John	1.1	YoY +14% Despite the reversal of the liquidation of the Chinese business in the previous fiscal year, expenses associated with the launch of the new e-commerce site will increase





3. Finance and Shareholder Returns

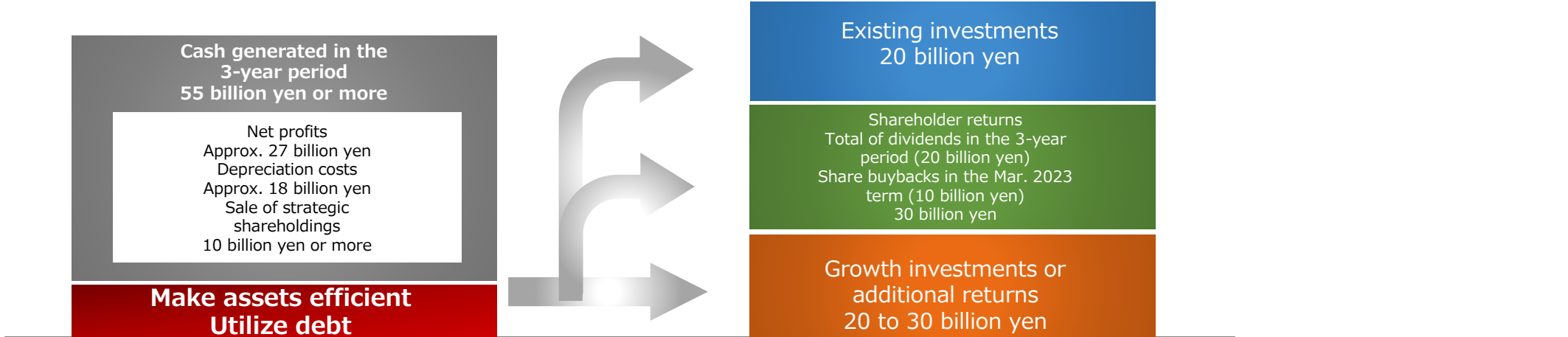
 WACOAL HOLDINGS CORP.

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**

Guidelines for the Medium-Term Management Plan (FY2023 to FY2025) period	
policy shareholdings	Continue actively reducing policy shareholdings
	Aim for policy shareholdings to make up 15% or less of our net assets in the medium to long term
Shareholder returns	Pay out stable dividends at approx. a 50% or higher payout ratio
	Flexibly buy back shares to improve capital efficiency
	If we cannot find any appropriate growth investments, we will give additional returns to further improve our capital efficiency
Growth investments	Invest in IT and digital technology in order to grow, and consider opportunities to invest in new businesses



FY2023 Capital Policy and Shareholder Returns

(billions of yen)

share repurchases

- **Cumulative treasury stock purchased from June 4, 2022 through March 24, 2023**
Number of shares purchased 3.5 million share
Total purchase price Approx. 8.0 billion yen

Breakdown		FY2023	Medium-Term Management Plan Target Figures
Cash generated	Net Income (Excluding impairment loss)	7.0	27.0 or more
	Depreciation cost	12.4	18.0 or more
	Sales of policy shareholdings	4.1	10.0 or more
	合計	23.5	55.0 ore more
Cach used	Growth investment and capital investment	5.1	Existing investment: ¥ 20 billion Shareholder returns: ¥ 30 billion Additional returns or new business investment ¥ 20 to 30 billion
	Dividend payment	4.2	
	Acquisition amount of treasury stocks	8.0	
	合計	17.3	

Details and Amount of investment in FY2023	
Wacoal IT related investments, etc.	2.0
Wacoal Building renovation, etc.	0.6
Japanese subsidiaries	1.0
Overseas subsidiaries	1.5
合計	5.1

Breakdown		FY2023	Medium-Term Management Plan Target Figures
Wacoal Corp. Status of Sales of Policy Shareholdings *	Sale amount	4.0	10.0
	Number of fully sold stocks	3	
	Policy shareholdings as a percentage of net assets Approx. 20.6 (Medium- to long-term target: 15% or less)		

FY2023 Capital Policy and Shareholder Returns

dividend

- Year-end dividend of 40 yen per share as initially forecasted
- Combined with the interim dividend of 40 yen, the annual dividend will be 80 yen per share (an increase of 30 yen)

	Dividend per share (yen)			Total amount of dividends (Millions of yen)	Payout ratio*
	Interim	Year-End	Annual		
FY2020	40	20	60	3,808	58.6%
FY2021	20	20	40	2,496	100.3%
FY2022	20	30	50	3,096	179.7%
FY2023	40 (+20)	40 (+10)	80 (+30)	4,720	—

※ FY2020 and FY2021 is Payout ratio was calculated from net income in real terms without considering the impairment charges on intangible assets and valuation gain(loss) on marketable securities and investments.
 Since International Financial Reporting Standards (IFRS) have been voluntarily adopted from FY2023 , the dividend payout ratio for FY2022 is calculated using figures that have been reclassified to IFRS.

FY2024 Capital Policy and Shareholder Returns

Reasury stock

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

dividend

- **Annual dividend forecast : 100 yen per share, an increase of 20 yen from the YoY**
- **interim dividend : 50 yen per share (increase of 10 yen dividend)**
- **Year-End dividend : 50 yen per share (increase of 10 yen dividend)**

	Dividend per share (yen)			Total amount of dividends (Millions of yen)	Payout ratio*
	Interim	Year-End	Annual		
FY2023	40	40	80	4,720	—
FY2024	50 (+10)	50 (+10)	100 (+20)	—	120.9%

Reduction in strategic stockholdings

- **We will continue to reduce them proactively**
- **The target for policy shareholdings reductions during the period of the current medium-term plan period is raised to 15 billion (Initial plan: 10 billion)**

Management issues to address

- **Improve profitability and capital efficiency, and quickly restore stagnant PBR to more than double the current level**
- **Establish an appropriate management system that can enhance corporate value**




-
- We recognize that it is important to improve profitability and capital efficiency, and to quickly restore stagnant PBR to more than double the current level
 - By shifting to a management style that focuses on profitability and capital efficiency more than ever before and by improving our execution of strategies, each operating company and business division will increase corporate value

-
- It is necessary to further strengthen the supervisory function of the Board of Directors over business execution and to enhance the effectiveness of management
 - In order to steadily improve profitability and capital efficiency, we will appoint an additional outside director with experience and knowledge in investment and financial/capital markets, verifying the skill set of the Board of Directors

-
- Due to the inadequate response to changing consumer needs and consumer behavior following the COVID-19 pandemic, the recovery of revenue was delayed
 - It is necessary to regenerate growth by providing new customer experience value and creating new businesses, while continuing to reform the cost structure and improve business efficiency

Reference data

 WACOAL HOLDINGS CORP.

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Reference1:FY2023 Financial Results Overview

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

【Exchange rate】	USD	GBP	CNY
	135.47	163.15	19.75

(millions of yen)

	FY2022 results		FY2023 revised plan (February 10 Disclosure)		FY2023 results	% of sales	vs FY2022		vs FY2023 revised plan (February 10 Disclosure)	
		% of sales		% of sales			Change	% Change	Change	% Change
Consolidated Revenue	172,072		190,000	—	188,592	—	16,520	+10%	-1,408	- 1%
Cost of sales	76,248	44.3	84,520	44.5	82,189	43.6	5,941	+8%	-2,331	- 3%
Sales Profit	95,824	55.7	105,480	55.5	106,403	56.4	10,579	+11%	923	+1%
Selling, general and administrative	95,330	55.4	103,480	54.5	102,301	54.2	6,971	+7%	-1,179	- 1%
Business Profit	494	0.3	2,000	1.1	4,102	2.2	3,608	+730%	2,102	+105%
Other profit	3,749	—	5,400	2.8	5,254	2.8	1,505	+40%	-146	- 3%
Other expenses	952	—	12,900	6.8	12,846	6.8	11,894	+1,249%	-54	- 0%
Operating Profit/Loss	3,291	1.9	-5,500	-2.9	-3,490	—	-6,781	—	2,010	—
Finance profit	1,930	—	1,500	0.8	1,517	0.8	-413	- 21%	17	+1%
Finance costs	232	—	700	0.4	795	0.4	563	+243%	95	+14%
share of profit of investments accounted for using equity method	-906	—	1,700	0.9	2,069	1.1	2,975	—	369	+22%
Quarterly profit before tax	4,083	2.4	-3,000	-1.6	-699	-0.4	-4,782	—	2,301	—
Profit/Loss attributable to owners of the parent company	1,732	1.0	-4,000	-2.1	-1,776	—	-3,508	—	2,224	—

Reference2:FY2023 Financial Results Overview (by Segment)

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

【Exchange rate】

USD	GBP	CNY
135.47	163.15	19.75

(millions of yen)

	FY2022 results		FY2023 revised plan (February 10 Disclosure)		FY2023 results		vs FY2022		vs FY2023 revised plan (February 10 Disclosure)	
		ratio		ratio		ratio	Change	% Change	Change	% Change
Wacoal Business (Japan)	88,128	51.2	97,850	51.5	96,746	51.3	8,618	+10%	-1,104	-1%
Wacoal Business (Overseas)	59,214	34.4	66,700	35.1	66,732	35.4	7,518	+13%	32	+0%
Peach John Business	12,200	7.1	12,100	6.4	11,918	6.3	-282	-2%	-182	-2%
Other Businesses	12,530	7.3	13,350	7.0	13,196	7.0	666	+5%	-154	-1%
Revenue	172,072	100	190,000	100	188,592	100	16,520	+10%	-1,408	-1%
	FY2022 results	% of sales	FY2023 revised plan (February 10 Disclosure)	% of sales	FY2023 results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	-1,771	—	-1,280	—	572	0.6	2,343	—	1,852	—
Wacoal Business (Overseas)	1,786	3.0	2,700	4.0	3,067	4.6	1,281	+72%	367	+14%
Peach John Business	1,609	13.2	900	7.4	935	7.8	-674	-42%	35	+4%
Other Businesses	-1,130	—	-320	—	-472	—	658	—	-152	—
Business Profit/Loss	494	0.3	2,000	1.1	4,102	2.2	3,608	+730%	2,102	+105%
	FY2022 results	% of sales	FY2023 revised plan (February 10 Disclosure)	% of sales	FY2023 results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	604	0.7	1,000	1.0	2,862	3.0	2,258	+374%	1,862	+186%
Wacoal Business (Overseas)	2,055	3.5	-7,600	-11.4	-7,397	—	-9,452	—	203	—
Peach John Business	1,650	13.5	800	6.6	915	7.7	-735	-45%	115	+14%
Other Businesses	-1,018	—	300	—	130	1.0	1,148	—	-170	-57%
Operating Profit/Loss	3,291	1.9	▲ 5,500	▲ 2.9	-3,490	—	-6,781	—	2,010	—

Reference3:FY2023 Results for Major Subsidiaries

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

【Exchange rate】

USD	GBP	CNY
135.47	163.15	19.75

(millions of yen)

		Revenue							Business Profit/Loss							Operating Profit/Loss						
		FY2022 results	FY2023 revised plan (February 10 Disclosure)	FY2023 results	vs FY2022		vs FY2023 revised plan (February 10 Disclosure)		FY2022 results	FY2023 revised plan (February 10 Disclosure)	FY2023 results	vs FY2022 3Q		vs FY2023 revised plan (February 10 Disclosure)		FY2022 results	FY2023 revised plan (February 10 Disclosure)	FY2023 results	vs FY2022		vs FY2023 revised plan (February 10 Disclosure)	
					Change	% Change	Change	% Change				Change	% Change	Change	% Change				Change	% Change	Change	% Change
Wacoal Business (Japan)	Wacoal	81,184	91,910	90,948	9,764	+12%	-962	-1%	-729	-1,500	-157	572	-	1,343	-	1,733	1,755	2,753	1,020	+59%	998	+57%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	25,282	28,334	28,014	2,732	+11%	-320	-1%	477	94	620	143	+30%	526	+560%	490	-9,889	-9,448	-9,938	-	441	-
	Wacoal Europe Ltd.	16,305	19,522	19,184	2,879	+18%	-338	-2%	1,806	2,351	2,355	549	+30%	4	+0%	1,945	1,696	1,680	-265	-14%	-16	-1%
	Wacoal China Co., Ltd.	11,734	10,510	10,365	-1,369	-12%	-145	-1%	-172	-508	-688	-516	-	-180	-	-166	-517	-698	-532	-	-181	-
Peach John Businesses		12,200	12,100	11,918	-282	-2%	-182	-2%	1,609	900	935	-674	-42%	35	+4%	1,650	800	915	-735	-45%	115	+14%
Other Businesses	Lecien	3,475	3,200	3,189	-286	-8%	-11	-0%	-414	-250	-214	200	-	36	-	-593	110	111	704	-	1	+1%
	Nanasai	6,042	6,264	6,196	154	+3%	-68	-1%	-249	0	-60	189	-	-60	-	-145	70	9	154	-	-61	-87%
	A i	1,838	2,685	2,608	770	+42%	-77	-3%	-379	0	-77	302	-	-77	-	-352	10	-65	287	-	-75	-
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	224,963	209,882	206,790	-18,173	-8%	-3,092	-1%	4,258	700	4,568	310	+7%	3,868	-	4,375	-73,247	-69,743	-74,118	-	3,504	-
	Wacoal Europe Ltd.	106,179	118,317	117,582	11,403	+11%	-735	-1%	11,761	14,250	14,431	2,670	+23%	180	+1%	12,669	10,280	10,295	-2,374	-19%	15	+0%
	Wacoal China Co., Ltd.	670,152	538,951	524,832	-145,320	-22%	-14,119	-3%	-9,822	-26,092	-34,929	-25,107	-	-8,837	-	-9,457	-26,581	-35,376	-25,919	-	-8,795	-

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															
	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q
Wacoal	- 2%	+23%	+9%	+10%	- 8%	+13%	+14%	+6%	+2%	+5%	- 5%	+1%	+8%	- 8%	- 1%	- 0%
	- 27%	- 14%	- 4%	- 15%	- 22%	- 25%	- 31%	- 26%	- 11%	+12%	- 5%	- 1%	- 12%	- 32%	+22%	- 7%
Wacoal America, Inc.	+10%	- 6%	- 12%	- 2%	- 13%	- 13%	- 13%	- 13%	- 0%	+6%	+2%	+2%	+23%	- 3%	- 2%	+6%
	+34%	+6%	+1%	+13%	+9%	- 8%	+7%	+2%	+21%	+12%	- 5%	+11%	+46%	- 12%	+8%	+11%
Wacoal Europe Ltd.	+28%	+32%	- 7%	+16%	+25%	- 4%	+6%	+9%	+8%	+0%	- 1%	+2%	+18%	+19%	+8%	+14%
	+30%	+33%	+21%	+28%	+17%	+8%	+11%	+12%	+7%	+33%	+9%	+15%	+34%	+18%	+93%	+43%
Wacoal China Co., Ltd.	- 57%	- 44%	- 16%	- 37%	- 10%	- 10%	- 20%	- 13%	- 28%	- 25%	- 49%	- 35%	- 5%	- 9%	- 0%	- 4%
	- 67%	- 40%	- 27%	- 43%	- 29%	- 25%	- 37%	- 30%	- 30%	- 46%	- 39%	- 40%	- 14%	+211%	+10%	+12%
Peach John (Japan)	+7%	+5%	- 1%	+3%	- 4%	- 7%	+2%	- 3%	- 9%	- 5%	- 5%	- 6%	- 0%	- 7%	- 9%	- 5%
	+22%	+6%	+19%	+15%	+16%	+2%	- 3%	+5%	+21%	+23%	+21%	+22%	+10%	- 2%	+16%	+8%
Lecien (Japan)	- 16%	+8%	- 33%	- 16%	+5%	+22%	+1%	+9%	+19%	+26%	- 1%	+15%	- 5%	- 17%	- 6%	- 10%
	- 37%	- 30%	- 49%	- 39%	- 33%	- 36%	- 36%	- 35%	- 44%	- 25%	- 49%	- 39%	- 40%	- 30%	- 26%	- 32%
Nanasai	+18%	+50%	+52%	+37%	+0%	+40%	+11%	+16%	- 18%	+15%	- 10%	- 8%	- 9%	- 6%	- 28%	- 20%
	- 28%	- 22%	- 13%	- 22%	- 9%	- 15%	- 59%	- 40%	+13%	- 42%	- 22%	- 20%	- 20%	- 39%	- 38%	- 35%
Ai	+33%	+77%	+65%	+59%	+41%	+62%	+56%	+51%	+13%	+6%	+4%	+7%	+18%	+48%	+51%	+37%
	- 39%	- 31%	- 33%	- 34%	- 22%	- 36%	- 26%	- 29%	- 25%	- 27%	- 24%	- 25%	- 36%	- 26%	+17%	- 19%

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

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

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

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

Reference5:Monthly Changes in Wacoal (Japan) Net Sales by Channel and Store basis (rate of increase/decrease)

	Monthly store-based sales trends (increase / decrease rate) *Bottom line shows comparison to FY2020															
	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q
Department Stores	+13%	+53%	- 2%	+18%	- 5%	+14%	+4%	+3%	- 1%	- 13%	- 5%	- 6%	+6%	+16%	- 2%	+5%
	- 27%	- 28%	- 25%	- 27%	- 17%	- 35%	- 46%	- 34%	- 1%	- 26%	- 21%	- 17%	- 6%	- 14%	+11%	- 3%
GMS, Supermarket (Wacoal Brand)	+9%	+15%	+1%	+7%	+4%	+9%	+10%	+7%	- 3%	- 11%	- 8%	- 8%	- 3%	- 1%	- 2%	- 2%
	- 33%	- 19%	- 3%	- 13%	- 13%	- 42%	- 52%	- 33%	+3%	+13%	- 25%	- 4%	- 21%	- 22%	- 13%	- 18%
GMS, Supermarket (Wing Brand)	+5%	+14%	+0%	+6%	+5%	+7%	+6%	+6%	+0%	- 10%	- 5%	- 6%	+7%	+7%	- 6%	+1%
	- 16%	- 20%	- 7%	- 14%	- 18%	- 25%	- 48%	- 31%	+14%	+6%	- 15%	+0%	- 15%	- 19%	- 7%	- 13%
Specialty Stores (Real store)	+2%	+15%	- 1%	+5%	- 14%	- 1%	+3%	- 6%	- 8%	- 7%	- 20%	- 13%	- 7%	+3%	- 17%	- 7%
	- 14%	- 19%	- 24%	- 20%	- 6%	- 14%	- 30%	- 17%	- 11%	- 12%	- 9%	- 10%	- 6%	- 2%	- 23%	- 10%
Sports Chains	+3%	+20%	+12%	+12%	+9%	+23%	+38%	+21%	+60%	+40%	+15%	+38%	+29%	+57%	+31%	+37%
	- 34%	- 35%	- 36%	- 35%	- 15%	- 38%	- 37%	- 31%	- 1%	- 22%	- 16%	- 13%	- 19%	- 17%	+54%	- 2%
Third Party EC Sites	+8%	+5%	- 3%	+3%	+22%	+8%	+15%	+15%	+15%	+16%	+14%	+15%	+0%	+8%	+3%	+3%
	+35%	+35%	+44%	+38%	+54%	+44%	+16%	+37%	+39%	+59%	+61%	+54%	+55%	+36%	+49%	+47%
Directly managed store	+15%	+39%	+0%	+16%	- 8%	+11%	+9%	+2%	+0%	- 5%	- 7%	- 4%	+6%	+17%	+2%	+7%
	- 11%	- 5%	- 18%	- 12%	- 11%	- 11%	- 18%	- 12%	+4%	- 4%	- 18%	- 8%	- 12%	- 2%	+21%	- 1%
Wacoal's Own EC Site	+7%	- 2%	- 8%	- 2%	+0%	- 4%	+18%	+5%	- 15%	+6%	+13%	+3%	+1%	- 6%	+26%	+8%
	+73%	+76%	+79%	+76%	+53%	+69%	+70%	+63%	+16%	+86%	+90%	+66%	+42%	+41%	+77%	+54%
Catalog mail-order	+1%	+10%	+2%	+5%	- 24%	+25%	- 8%	- 5%	- 6%	+20%	+1%	+5%	+9%	+2%	- 5%	+2%
	- 4%	+17%	+8%	+5%	- 19%	- 16%	- 14%	- 16%	- 11%	+42%	+23%	+14%	+54%	- 14%	+3%	+3%
Total	+2%	+23%	+9%	+10%	- 8%	+13%	+14%	+6%	+2%	+5%	- 5%	+1%	+8%	- 8%	- 1%	+0%
	- 27%	- 14%	- 4%	- 15%	- 22%	- 25%	- 31%	- 26%	- 11%	+12%	- 5%	- 1%	- 12%	- 32%	+22%	- 7%

★Disclosing the aggregated results only for stores where store-based sales can be tracked

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) *Bottom line shows comparison to FY2020												Jan.	Feb.	Mar.	4Q
		Apr.	May	Jun.	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q					
Wacoal America, Inc.	Department Stores Real	+28%	-13%	-28%	-20%	-27%	-6%	-19%	-3%	+2%	-18%	-5%	+42%	-3%	-25%	+3%	
		+17%	-17%	-23%	-17%	-36%	-15%	-23%	+23%	+0%	-33%	-1%	+39%	-37%	-44%	-22%	
	Department Store EC	+29%	-8%	-19%	-26%	-15%	+23%	-9%	+9%	-16%	+24%	+3%	+26%	-15%	+11%	+5%	
		+61%	+60%	+16%	-7%	-9%	+54%	+9%	+16%	+15%	+14%	+15%	+42%	+11%	+36%	+28%	
Third Party EC Sites	-21%	-22%	+68%	-3%	-1%	-27%	-10%	-45%	+71%	+6%	-8%	-1%	+4%	+10%	+4%		
	+60%	+2%	+32%	+116%	+69%	+42%	+76%	-39%	-1%	+108%	+6%	+124%	+42%	+67%	+74%		
Wacoal's Own EC Site	-12%	+7%	+3%	-3%	+15%	-31%	-7%	+9%	+8%	+17%	+10%	-7%	+5%	+5%	+1%		
	+59%	+84%	+76%	+73%	+88%	+59%	+74%	+47%	+95%	+14%	+50%	+25%	+46%	+117%	+55%		
Wacoal Europe Ltd.	Department	+131%	+112%	-27%	+39%	+12%	-4%	+16%	+19%	+0%	+16%	+12%	+24%	+7%	-15%	+4%	
		+40%	+36%	+2%	+22%	-8%	-13%	+0%	+13%	+14%	+5%	+11%	+32%	-21%	+18%	+3%	
	Independent (Speciality Store)	+26%	+28%	-6%	+0%	-11%	+4%	-6%	+3%	-1%	+4%	+2%	-8%	+3%	-15%	-8%	
+17%		+32%	+23%	-12%	+6%	+12%	-3%	-2%	+40%	+14%	+15%	-2%	-10%	+60%	+11%		
Third Party EC Sites	-8%	-13%	+8%	+76%	-1%	+17%	+41%	+15%	+12%	-21%	+0%	+60%	+46%	+74%	+59%		
	+37%	-2%	+14%	+107%	+44%	+41%	+80%	+35%	+50%	+17%	+33%	+161%	+155%	+233%	+181%		
Wacoal China Co., Ltd.	Real Stores	-48%	-50%	-9%	-10%	-8%	-30%	-16%	-27%	-34%	-51%	-39%	+0%	-5%	+21%	+6%	
		-54%	-46%	-29%	-20%	-30%	-46%	-32%	-28%	-52%	-33%	-38%	-17%	+473%	+53%	+27%	
	Other EC	-	-14%	-19%	+4%	-12%	+36%	+7%	-31%	-10%	-17%	-14%	-15%	+11%	-24%	-17%	
-		+16%	-18%	-42%	+30%	+28%	+1%	-34%	-38%	-45%	-39%	+11%	-6%	-45%	-29%		
Own EC	-83%	-35%	-75%	-58%	-57%	-66%	-61%	-58%	-72%	-63%	-66%	+14%	-9%	+34%	+14%		
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

- ★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.
- ★5 Change from previous fiscal year of Wacoal China, excluding Peach John sales

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%	20%	+0.2	0.2
Peach John(Japan)	Own EC channel only	64%	46%	46%	49%	50%	49%	43%	40%	44%	44%	40%	38%	40%	+0.4	0.4
Wacoal America, Inc.	Total of own company and Third Party EC Sites	78%	52%	47%	49%	54%	45%	43%	41%	52%	45%	45%	41%	+0.5	0.5	
IO Inc.	Own EC channel only	100%	97%	90%	82%	92%	85%	84%	74%	68%	79%	84%	82%	69%	+0.7	0.8
Wacoal Europe Ltd.	Total of own company and Third Party EC Sites	39%	19%	23%	26%	26%	29%	23%	24%	28%	26%	27%	31%	23%	+0.4	0.3
Wacoal China Co., Ltd.	Other companies' EC channel only	28%	16%	26%	18%	22%	24%	19%	23%	22%	22%	25%	22%	29%	+0.2	0.2
EC ratio of major companies (Total of top 6 companies) *		44%	24%	26%	30%	30%	33%	28%	26%	30%	29%	29%	29%	26%	+0.3	0.3

★1 Sales total uses the rate at the time of each settlement

★2 The aggregation method for Wacoal (Japan) has been changed to include the ratio of total sales of Wacoal's EC (including catalog mail orders) and other companies' EC

★3 Note: Due to the application of IFRS, Wacoal China will change its financial results from this fiscal year to ending on March, reaggregating past performances

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

Revenue
90.9 billion yen

YoY: +¥9.7 billion(+12%)
planning difference *:
-¥1.0 billion (-1%)

Revenue increased, however, the increase in profitability remained at a low level due to the impact of slow growth in the number of customers visiting our stores and restrained purchasing by our business partners

- The purchases by existing member customers have changed steadily thanks to the successful reinforcement of retention marketing through the integration of customer data
- On the other hand, purchases by new and non-member customers have been sluggish due to an inability to come up with effective products and marketing measures that lead to store visits and buying motivation

Business Profit
-0.2 billion yen

YoY:
+¥0.6 billion
planning difference *:
+¥1.3 billion

Business losses were recorded due to sluggish sales and rising procurement costs

- Our performance exceeded that of the previous fiscal year and that of the revised plan thanks to the effect of revenue increases, cost controls, and the partial revision of the flexible retirement system

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

<Revenue>

	FY2022 results	FY2023 revised plan (February 10 Disclosure)	FY2023 results	vs FY2022		revised plan (February 10 Disclosure)	
				Change	% Change	Change	% Change
1st Brand Group	33,243	34,022	33,725	482	+1%	-297	-1%
2nd Brand Group	28,551	29,524	29,560	1,009	+4%	36	+0%
3rd Brand Group	15,536	17,392	17,191	1,655	+11%	-201	-1%
WEB Business Department	13,750	15,063	14,712	963	+7%	-350	-2%
Others	-9,895	-4,090	-4,239	5,656	-	-149	-
Revenue total (External customers only)	81,184	91,910	90,948	9,764	+12%	-962	-1%
Revenue total (Including internal sales)	82,778	93,500	93,188	10,410	+13%	-312	-0%

<Business Profit>

(millions of yen)

	FY2022 results	FY2023 revised plan (February 10 Disclosure)	FY2023 results	vs FY2022		revised plan (February 10 Disclosure)	
				Change	% Change	Change	% Change
1st Brand Group	4,042	4,225	4,200	157	+4%	-26	-1%
2nd Brand Group	1,400	930	932	-468	-33%	2	+0%
3rd Brand Group	592	969	1,052	460	+78%	82	+9%
WEB Business Department	1,019	1,073	1,054	35	+3%	-19	-2%
Others	-7,782	-8,698	-7,394	387	-	1,303	-
Business Profit/Loss	-729	-1,500	-157	572	-	1,343	-

Reference9:FY2023 Overview of Wacoal International (US)

Revenue

28.0 billion yen

YoY: +¥2.7 billion(+11%)
(local currency basis:-8%)
planning difference *:
-¥0.3 billion (-1%)

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

- Wacoal America: Physical store channel -8% EC channel -1% (Department store EC -1% dedicated EC -3% Wacoal America EC -0%)
- IO: IO EC -25% wholesale -27% directly managed store +3%

Business Profit

0.6 billion yen

YoY: +¥0.1 billion(+30%)
(local currency basis:+7%)
planning difference *:
+¥0.5 billion(+560%)

The results of the previous fiscal year and the revised plan were surpassed due to the reversal of earnout obligations and other factors despite slow sales

- Wacoal America: Profit declined due to revenue decreases and procurement cost increases
- Intimates Online, Inc.: Despite a change in management structure in August and efforts to improve profitability, we recorded a business loss

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

(Thousands of dollars)

			FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		ratio
			vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
			Channel	Store	Department store	-8%	-6%	-23%	-19%	-1%	
		Outlet·Directly Managed Store	+67%	-10%	+58%	-12%	+54%	-10%	+54%	-10%	
		Store sales total	-7%	-6%	-23%	-19%	+0%	-6%	+0%	-6%	
Channel	EC	Department store EC site	+42%	-2%	+9%	-9%	+15%	+3%	+15%	+3%	48%
		Third Party EC site	+33%	-1%	+76%	-10%	+6%	-8%	+6%	-8%	
		Wacoal's Own EC Site	+72%	-2%	+74%	-7%	+50%	+10%	+50%	+10%	
		EC sales total	+49%	-2%	+52%	-9%	+27%	+4%	+27%	+4%	
Area	America	+11%	-6%	+0%	-15%	+7%	-2%	+7%	-2%	90%	
	Canada	+44%	+49%	+18%	+6%	+69%	-5%	+69%	-5%	4%	
	Other area	+39%	+97%	+29%	+27%	+43%	+159%	+43%	+159%	6%	

	Wacoal America, Inc.	IO
Revenue	184,208	29,806
vs FY2022	-3%	-24%
Business Profit/Loss	10,646	-12,885
vs FY2022	-27%	(FY2022 -14,259)

Brand	FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
WACOAL	+6%	-4%	+0%	-12%	+6%	+2%	+11%	+6%	76%
B.tempt'd	+144%	+19%	+30%	-13%	+77%	+5%	+7%	+3%	9%
CW-X	+16%	-20%	+1%	-32%	+9%	+18%	+24%	+11%	1%
LIVELY	-	-23%	+140%	-23%	+42%	-13%	+17%	-35%	14%

*1 The ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2023, and the channel ratio excludes export sales

Reference10:FY2023 Overview of Wacoal Europe

Revenue

19.2 billion yen

YoY:
+¥2.9 billion(+18%)
(local currency basis:+11%)
planning difference *:
-¥0.3 billion (-2%)

Sales remained strong thanks to the growth of the Elomi brand and the recovery of swimwear sales

- Steady growth mainly in the U.K. and Europe (U.K.: +19%, North America: +4%, Europe: +9%)
- E-commerce has achieved high growth both for other companies and for our company

Business Profit

2.4 billion yen

YoY:
+¥0.5 billion(+30%)
(local currency basis:+23%)
planning difference *:
¥0.0 billion (+0%)

We secured a high profit rate due to solid sales

- While the cost rate decreased due to the impact of the depreciation of the Sri Lankan rupee, personnel expenses and shipping expenses in logistics warehouses increased along with the revenue increase
- The business profit margin*2 remained high at 12.3% (11.1% in the previous fiscal year)

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

*2 Figures exclude brand amortization cost

			FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		ratio
			vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Channel	store	Department store	+27%	+50%	+0%	+16%	+11%	+12%	+3%	+4%	+17%
		Specialty store	+24%	+14%	-3%	-6%	+15%	+2%	+11%	+2%	+47%
	Directly Managed Store	-21%	-10%	-26%	-11%	-25%	+3%	-27%	+14%	+4%	
	EC	EC	+51%	+4%	+80%	+41%	+33%	+0%	+181%	+35%	+32%
Brand		Fantasia	+26%	+19%	+12%	+8%	+14%	+12%	+44%	+15%	+34%
		Freya	+12%	+12%	-9%	+1%	-7%	-6%	+12%	+0%	+20%
		Goddess	+14%	+3%	-5%	-1%	-12%	-22%	-12%	-24%	+4%
		Elomi	+56%	+22%	+57%	+19%	+49%	+7%	+104%	+35%	+32%
		Wacoal	+27%	+7%	-13%	+1%	+8%	+0%	+13%	+4%	+10%

	FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
UK	+30%	+47%	+15%	+11%	+21%	+4%	+47%	+16%	35%
Europe	+27%	+13%	-7%	-5%	+21%	+10%	+33%	+16%	25%
North America	+23%	-4%	+23%	+11%	+2%	-3%	+46%	+10%	30%
Other	+37%	+6%	+14%	+25%	+21%	+3%	+48%	+13%	10%

★1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2023

★2 Brand change ratio and percentages are calculated by the total of innerwear and swimwear

Reference11:FY2023 Overview of Wacoal China

Revenue

10.4 billion yen

YoY:
-¥1.4 billion(-12%)
(local currency basis:-22%)
planning difference *:
-¥0.1 billion (-1%)

Struggled due to the impact of strict restrictions caused by COVID-19

- Physical stores: Affected by the closure of commercial facilities and the decrease in the number of customers visiting stores due to strict restrictions under the zero-COVID policy (-24% from the previous fiscal year)
- E-commerce of other companies: Sluggish due to the postponing of promotion measures due to an intensifying competitive environment and the impact of COVID-19 (E-commerce of other companies: -16%)

Business Profit

-0.7 billion yen

YoY:
-¥0.5 billion
(local currency basis:-35 million yuan)
planning difference *:
-¥0.2 billion

Slow sales continued, resulting in a business loss

- Although efforts were made to reduce advertising expenses and personnel expenses, the impact of a significant revenue decrease led to a business loss

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

		FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		ratio
		vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Channel	Real Stores	- 43%	- 37%	- 32%	- 16%	- 38%	- 39%	+39%	+6%	+76%
	Other EC	- 38%	- 31%	+1%	+7%	- 39%	- 14%	- 29%	- 17%	+23%
	Own EC	-	- 68%	-	- 61%	-	- 66%	-	+14%	+1%
Brand	Wacoal	- 41%	- 36%	- 28%	- 12%	- 37%	- 35%	+19%	+1%	+89%
	Salute	- 32%	- 38%	- 15%	- 12%	- 38%	- 29%	+44%	+3%	+10%
	ANPHI	+88%	- 30%	+21%	- 15%	- 65%	- 32%	- 49%	- 24%	+1%

★1 The ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2023 , excluding Peach John sales from this term

★2 Due to the application of IFRS, Wacoal will change its financial results from this fiscal year to ending on March, reaggregating past performances

Reference12:FY2023 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
9.2 billion yen

YoY:
+¥3.3 billion(+56%)
planning difference *:
+¥0.8 billion (+10%)

Asian countries were on a recovery trend, reflecting the relaxation of COVID restrictions

- 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
0.8 billion yen

YoY:
+¥1.1 billion
planning difference *:
+¥1.7 million

Revenue increased due to the effect of higher sales

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

	FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		FY2023 Total	
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022
Wacoal Hong Kong	+11%	+0%	+1%	- 4%	+19%	- 5%	+56%	+45%	+19%	+6%
Singapore	+9%	+47%	- 3%	+16%	- 15%	- 10%	- 3%	- 20%	- 4%	+4%
Philippines	+10%	+90%	+39%	+120%	+17%	+31%	+73%	+23%	+30%	+56%
India	+379%	+553%	+198%	+108%	+133%	+6%	+106%	+3%	+192%	+77%
A-Tech	+12%	+40%	+55%	+47%	+62%	+41%	+17%	+0%	+34%	+31%
G-Tech	- 32%	+50%	- 21%	+75%	+5%	+132%	- 13%	+40%	- 17%	+67%

★1 Due to the application of IFRS, Wacoal will change its financial results from this fiscal year to ending on March, reaggregating past performances

Reference13:FY2023 Overview of Peach John

Revenue

11.9 billion yen

YoY:
-¥0.3 billion (-2%)
planning difference *:
-¥0.2 billion (-2%)

Store sales recovered due to the relaxation of COVID restrictions in Japan, while e-commerce sales were lower than the previous fiscal year

- Our directly-managed stores: Higher than the sales revenue of the previous fiscal year thanks to strong sales of mainstay NICE BODY series (+7% from the previous fiscal year)
- In-house e-commerce: Although continued to focus on content marketing measures, we were struggling amid the recovery of purchase opportunities at physical stores (-12% from the previous fiscal year)

Business Profit

0.9 billion yen

YoY:
-¥0.7 billion (-42%)
planning difference *:
-¥3.5 million (-4%)

In addition to the impact of revenue decreases, cost increases due to yen depreciation had a negative impact, resulting in a significant decline in profit

- Sales profit ratio declined due to cost increases due to yen depreciation (Sales profit ratio of domestic PJ: -2.7 pt of the difference from the previous fiscal year)

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

		FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		ratio★
		vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Japan	Mail-order	+18%	-16%	+2%	-15%	+29%	-5%	+5%	-11%	40%
	Store	+8%	+24%	+0%	+9%	+13%	-4%	+10%	+4%	48%
	Overseas	-86%	-75%	+113%	-67%	+176%	+332%	-90%	-92%	0%
	Other	+36%	+10%	+40%	-5%	+38%	-20%	+16%	-14%	12%

★1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2023

		FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q	
		vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022
Overseas★	Hong Kong	-30%	+6%	-16%	-7%	+18%	+5%	+19%	+53%
	Taiwan (stores+ EC)	-16%	+25%	-2%	+16%	+18%	+1%	+13%	-8%
	Shanghai·Beijing etc (Directly Managed Store)	-93%	-76%	-81%	-15%	-79%	-39%	-	-
	Shanghai·Beijing etc (Third party EC site)	-62%	-44%	-61%	-43%	-58%	-51%	-	-
	Shanghai·Beijing etc total	-73%	-51%	-70%	-37%	-64%	-49%	-	-

Reference14:FY2023 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 3.2 billion yen YoY: -¥0.3 billion (-8%) planning difference *: -¥0.01 billion (-0%)	Business Loss -0.2 billion yen YoY: +¥0.2 billion planning difference *: +¥0.04 billion
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	FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Innerwear	-37%	-19%	-32%	+4%	-34%	+19%	-28%	-12%	75%
Embroidery	+2%	-7%	-16%	-15%	+3%	-4%	-10%	-8%	10%
Lace	-55%	+12%	-45%	+96%	-64%	+29%	-50%	+5%	15%

★1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2023

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

Revenue 6.2 billion yen YoY: +¥0.2 billion (+3%) planning difference *: -¥0.07 billion (-1%)	Business Loss -0.06 billion yen YoY: +¥0.2 billion planning difference *: -¥0.06 billion
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	FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Rental and lease	-35%	+4%	-30%	+1%	-25%	+6%	-19%	+3%	22%
Production sales	-18%	+17%	-26%	-4%	-30%	+3%	-24%	-8%	17%
Construction	-18%	+62%	-45%	+30%	-15%	-14%	-42%	-30%	61%

★1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2023

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

Revenue 2.6 billion yen YoY: +¥0.8 billion (+42%) planning difference *: -¥0.08 billion (-3%)	Business Loss -0.08 billion yen YoY: +¥0.3 billion planning difference *: -¥0.08 billion
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	FY2023 1Q		FY2023 2Q		FY2023 3Q		FY2023 4Q		ratio
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	
Resort wear	-44%	+136%	-31%	+69%	-52%	+42%	-26%	+141%	61%
Innerwear	-14%	+9%	-18%	+7%	-7%	-2%	-16%	+6%	39%

★1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2023

*1 The planned figures are based on the document disclosed on February 10, 2023, "Notice Concerning Revision of Earnings Forecasts and Recording of Impairment Losses"

Reference15:FY2024 Full-year Plan

【Exchange rate】

USD	GBP	CNY
130.00	160.00	19.00

(millions of yen)

	FY2022 results		FY2023 results		FY2024 plan	% of sales	vs FY2022 results		vs FY2023 revised		FY2024 First Half plan		FY2024 Second Half plan	
		% of sales		% of sales			Change	% Change	Change	% Change		% of sales		% of sales
Consolidated Revenue	172,072	—	188,592	—	205,000	—	32,928	+19%	16,408	+9%	103,000	—	102,000	—
Cost of sales	76,248	44.3	82,189	43.6	89,700	43.8	13,452	+18%	7,511	+9%	43,200	41.9	46,500	45.6
Sales Profit	95,824	55.6	106,403	56.4	115,300	56.2	19,476	+20%	8,897	+8%	59,800	58.1	55,500	54.4
Selling,general and administrative	95,330	55.4	102,301	54.2	109,300	53.3	13,970	+15%	6,999	+7%	55,300	53.7	54,000	52.9
Business Profit	494	0.3	4,102	2.2	6,000	2.9	5,506	+1,115%	1,898	+46%	4,500	4.4	1,500	1.5
Other profit	3,749	2.2	5,254	2.8	1,230	0.6	-2,519	- 67%	-4,024	- 77%	700	0.7	530	0.5
Other expenses	952	0.6	12,846	6.8	1,230	0.6	278	+29%	-11,616	- 90%	800	0.8	430	0.4
Operating Profit/Loss	3,291	1.9	-3,490	-1.9	6,000	—	2,709	+82%	9,490	—	4,400	4.3	1,600	1.6
Finance profit	1,930	1.1	1,517	0.8	1,250	0.6	-680	- 35%	-267	- 18%	760	0.7	490	0.5
Finance costs	232	0.1	795	0.4	390	0.2	158	+68%	-405	- 51%	230	0.2	160	0.2
Share of profit/loss of investments accounted for using equity method	-906	—	2,069	1.1	140	0.1	1,046	—	-1,929	- 93%	570	0.6	-430	—
Quarterly profit before tax(loss)	4,083	2.4	-699	-0.4	7,000	—	2,917	+71%	7,699	—	5,500	5.3	1,500	1.5
Profit/Loss attributable to owners of the parent company	1,732	1.0	-1,776	-0.9	4,800	—	3,068	+177%	6,576	—	3,900	3.8	900	0.9

Reference16:FY2024 Full-year Plan (By Segment)

[Exchange rate]

USD	GBP	CNY
130.00	160.00	19.00

(millions of yen)

	FY2022 results		FY2023 results		FY2024 plan		vs FY2022		vs FY2023		FY2024 First Half plan		FY2024 Second Half plan	
	ratio	ratio	ratio	ratio	ratio	ratio	Change	% Change	Change	% Change	ratio	ratio	ratio	ratio
Wacoal Business (Japan)	88,128	51.2	96,746	51.3	103,700	50.6	15,572	+18%	6,954	+7%	51,200	49.7	52,500	51.5
Wacoal Business (Overseas)	59,214	34.4	66,732	35.4	73,450	35.8	14,236	+24%	6,718	+10%	37,800	36.7	35,650	35.0
Peach John Business	12,200	7.1	11,918	6.3	12,600	6.1	400	+3%	682	+6%	6,250	6.1	6,350	6.2
Other Businesses	12,530	7.3	13,196	7.0	15,250	7.4	2,720	+22%	2,054	+16%	7,750	7.5	7,500	7.4
Revenue	172,072	100	188,592	100	205,000	100	32,928	+19%	16,408	+9%	103,000	100	102,000	100.0
	FY2022 results	% of sales	FY2023 results	% of sales	FY2024 plan	% of sales	vs FY2022		vs FY2023		FY2024 First Half plan	% of sales	FY2024 Second Half plan	% of sales
							Change	% Change	Change	% Change				
Wacoal Business (Japan)	-1,771	—	572	0.6	1,200	—	2,971	—	628	+110%	1,100	2.1	100	0.2
Wacoal Business (Overseas)	1,786	3.0	3,067	4.6	3,470	4.7	1,684	+94%	403	+13%	2,650	7.0	820	2.3
Peach John Business	1,609	13.2	935	7.8	1,070	8.5	-539	-33%	135	+14%	530	8.5	540	8.5
Other Businesses	-1,130	—	-472	—	260	—	1,390	—	732	—	220	2.8	40	0.5
Business Profit/Loss	494	0.3	4,102	2.2	6,000	2.9	5,506	+1,115%	1,898	+46%	4,500	4.4	1,500	1.5
	FY2022 results	% of sales	FY2023 results	% of sales	FY2024 plan	% of sales	vs FY2022		vs FY2023		FY2024 First Half plan	% of sales	FY2024 Second Half plan	% of sales
							Change	% Change	Change	% Change				
Wacoal Business (Japan)	604	0.7	2,862	3.0	1,250	1.2	646	+107%	-1,612	-56%	830	1.6	420	0.8
Wacoal Business (Overseas)	2,055	3.5	-7,397	-11.1	3,450	—	1,395	+68%	10,847	—	2,680	7.1	770	2.2
Peach John Business	1,650	13.5	915	7.7	700	5.6	-950	-58%	-215	-23%	470	7.5	230	3.6
Other Businesses	-1,018	—	130	1.0	600	3.9	1,618	—	470	+362%	420	5.4	180	2.4
Operating Profit/Loss	3,291	1.9	-3,490	-1.9	6,000	—	2,709	+82%	9,490	—	4,400	4.3	1,600	1.6

Reference17:FY2024 Full-year Plan (Major Subsidiaries)

[Exchange rate]

USD	GBP	CNY
130.00	160.00	19.00

(millions of yen)

		Revenue							Business Profit/Loss							Operating Profit/Loss						
		FY2022 results	FY2023 results	FY2024 plan	vs FY2022		vs FY2023		FY2022 results	FY2023 results	FY2024 plan	vs FY2022		vs FY2023		FY2022 results	FY2023 results	FY2024 plan	vs FY2022		vs FY2023	
					Change	% Change	Change	% Change				Change	% Change	Change	% Change				Change	% Change	Change	% Change
Wacoal Business (Japan)	Wacoal	81,184	90,948	97,300	16,116	+19.9%	6,352	+7.0%	-729	-157	2,000	2,729	-	2,157	-	1,733	2,753	3,466	1,733	+100.0%	713	+25.9%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	25,282	28,014	28,760	3,478	+13.8%	746	+2.7%	477	620	689	212	+44.4%	69	+11.1%	490	-9,448	637	147	+30.0%	10,085	-
	Wacoal Europe Ltd.	16,305	19,184	20,296	3,991	+24.5%	1,112	+5.8%	1,806	2,355	1,862	56	+3.1%	(493)	-20.9%	1,945	1,680	1,883	-62	-3.2%	203	+12.1%
	Wacoal China Co., Ltd.	11,734	10,365	15,390	3,656	+31.2%	5,025	+48.5%	-172	-688	418	590	-	1,106	-	-166	-698	418	584	-	1,116	-
Peach John Businesses		12,200	11,918	12,600	400	+3.3%	682	+5.7%	1,609	935	1,070	(539)	-33.5%	135	+14.4%	1,650	915	700	-950	-57.6%	-215	-23.5%
Other Businesses	Lecien	3,475	3,189	3,440	-35	-1.0%	251	+7.9%	-414	-214	100	514	-	314	-	-593	111	185	778	-	74	+66.7%
	Nanasai	6,042	6,196	7,441	1,399	+23.2%	1,245	+20.1%	-249	-60	130	379	-	190	-	-145	9	200	345	-	191	+2,122.2%
	A i	1,838	2,608	3,190	1,352	+73.6%	582	+22.3%	-379	-77	150	529	-	227	-	-352	-65	153	505	-	218	-

Major Overseas Subsidiaries (Local Currency Basis)

Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	224,963	206,790	221,229	-3,734	-1.7%	14,439	+7.0%	4,258	4,568	5,300	1,042	+24.5%	732	-	4,375	-69,743	4,900	525	+12.0%	74,643	-
	Wacoal Europe Ltd.	106,179	117,582	126,853	20,674	+19.5%	9,271	+7.9%	11,761	14,431	11,631	(130)	-1.1%	(2,799)	-19.4%	12,669	10,295	11,764	-905	-7.1%	1,470	+14.3%
	Wacoal China Co., Ltd.	670,152	524,832	810,005	139,853	+20.9%	285,173	+54.3%	-9,822	-34,929	22,000	31,822	-	56,929	-	-9,457	-35,376	22,000	31,457	-	57,376	-

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