



Hello, everyone. Thank you very much for joining us today.

I am Akira Miyagi, Director, Vice President, Executive Officer, and CFO of Wacoal Holdings Corp.

Thank you very much for attending this information session.

I will now explain Wacoal Holdings' financial results for Q1 of the fiscal year ending March 31, 2024.



1. FY2024 1Q Financial Overview

 WACOAL HOLDINGS CORP.

2

I will now explain the Q1 results. First, let us start with the results of the last three months.

Executive Summary for FY2024 1Q (Apr-Jun)

Revenue

48.8 billion yen

<YoY> -¥0.2billion (-0.5%)
<Planning difference> -¥2.3billion (-5%)
<Progress rate of 1H plan> 47%

➤ **Fell below the planned level YoY due to continued struggles at Wacoal, China, and Intimates Online, Inc.**

(billions of yen)

	FY2024 1Q Results	YoY (Change)	planning difference (Change)	Progress rate of 1H plan
Wacoal business(Japan)	23.77	-0.72 (-2.9%)	-1.53 (-6.0%)	46%
Wacoal business(Overseas)	18.84	+0.64 (+3.5%)	-0.56 (-2.9%)	50%
Peach John business	2.77	-0.18 (-6.2%)	-0.23 (-7.7%)	44%
Other businesses	3.41	+0.02 (+0.6%)	+0.0 (+0.3%)	44%

Business Profit

2.4 billion yen

<YoY> -¥0.0billion (-0.3%)
<Planning difference> +¥0.4billion (+19%)
<Progress rate of 1H plan> 53%

➤ **Exceeded the planned level by implementing cost control based on sales trends**

(billions of yen)

	FY2024 1Q Results	YoY (Change)	planning difference (Change)	Progress rate of 1H plan
Wacoal business(Japan)	0.31	-0.56 (-64.1%)	+0.21 (+211.0%)	28%
Wacoal business(Overseas)	1.83	+0.66 (+55.7%)	+0.23 (+14.5%)	69%
Peach John business	0.18	-0.22 (-55.9%)	-0.12 (-41.0%)	33%
Other businesses	0.05	+0.12 (returning to profit)	+0.05 (-)	23%

Operating Profit

2.7 billion yen

<YoY> +¥0.3billion (+10%)
<Planning difference> +¥0.3billion (+14%)
<Progress rate of 1H plan> 62%

➤ **Surpassed the planned level YoY due to the reversal of recording expenses related to the liquidation of subsidiaries as "other expenses" YoY**

3

WACOAL HOLDINGS CORP.

See page three.

The business environment in Japan during Q1 of the current fiscal year remained challenging, mainly due to sluggish sales of mainstay brands, affected by the growing trend toward selective consumption given the impact of rising prices.

As for overseas, sales in Europe continued to be strong for major brands, but sales in China were below expectations due to a weak return of customers visiting stores, despite an improvement from the same period last year when the country was severely impacted by infectious diseases.

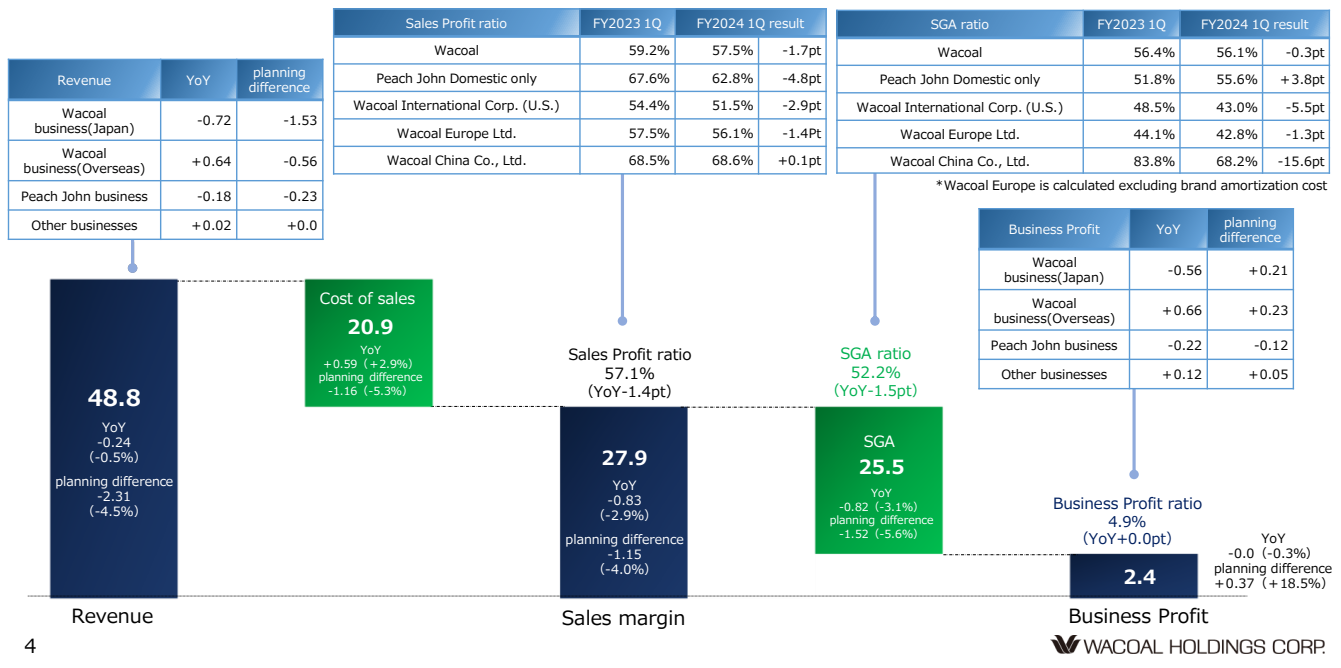
In the US, although there were signs of a recovery in consumption along with a calming of the inflation rate, inventory adjustments at customers and sluggish sales of some brands resulted in lower-than-expected sales.

As a result of the above, net sales for Q1 declined 0.5% from the same period last year to JPY48.8 billion. Business profit was JPY2.4 billion, the same level as the same period of the previous year, due to successful cost control based on sales trends, despite the impact of cost increases due to foreign exchange and other factors. Operating profit increased 10% to JPY2.7 billion versus the same period last year, partly due to the reversal of the restructuring costs of the Lecien subsidiary recorded in the same period last year.

Regarding the budget plan, sales revenue was lower than expected due to the struggling performance of Wacoal China and Intimates Online Inc. On the other hand, business profit and operating profit exceeded the forecast, mainly because cost levels were below our prudent expectations, and strong cost controls were carried out throughout the Group companies.

Revenue and Business Profit for FY2024 1Q

(billions of yen)



Please refer to page four.

From business profit to quarterly profit, the main factors behind the difference compared to the same period of the previous year are listed.

Revenues decreased JPY0.2 billion from the same period of the previous year. While the overseas business reported higher sales due to growth in Europe and a recovery in China, as well as the Japanese yen depreciation against major currencies, the domestic business and the Peach John business reported lower sales. Profit on sales declined by JPY0.8 billion due to lower sales and higher costs. The profit ratios of major subsidiaries are as stated. Profit margins deteriorated YoY for many of the key group companies. First, at Wacoal Corp., the cost-of-sales ratio increased as the impact of Japanese yen depreciation continued from the previous fiscal year. Peach John also experienced an increase in its cost-of-sales ratio due to the impact of rising costs as well as a higher proportion of sale sales. Wacoal International Corp. was affected by higher wage rates at sewing factories and write-downs at Intimates Online. Wacoal Europe Ltd. was similarly affected by higher wage rates at sewing factories and higher transportation costs.

Business profit was on par compared to the same period of the previous year despite the decrease in sales, thanks to sales-trend-based cost control.

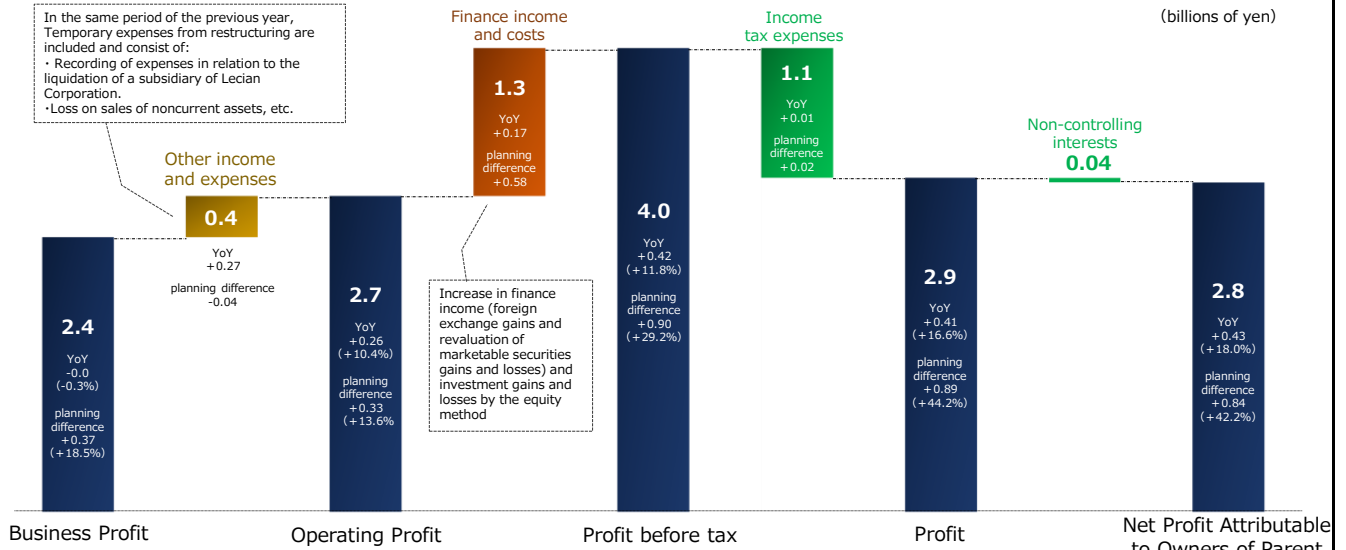
FY2024 1Q Profit impact items

➤ Operating Profit : Surpassed the planned level YoY due to the reversal of recording expenses related to the liquidation of subsidiaries

In the same period of the previous year, Temporary expenses from restructuring are included and consist of:

- Recording of expenses in relation to the liquidation of a subsidiary of Lecien Corporation.
- Loss on sales of noncurrent assets, etc.

(billions of yen)



5

WACOAL HOLDINGS CORP.

Please refer to page five.

Continuing from business profit to quarterly profit, the main factors behind the difference compared to the same period of the previous year are listed.

Operating profit increased by JPY0.3 billion, partly due to the reversal of other expenses recorded in the same period of the previous year, including restructuring costs at a Lecien subsidiary. Profit before income taxes increased by JPY0.4 billion. The main components of financial income are dividend income and foreign exchange gains.

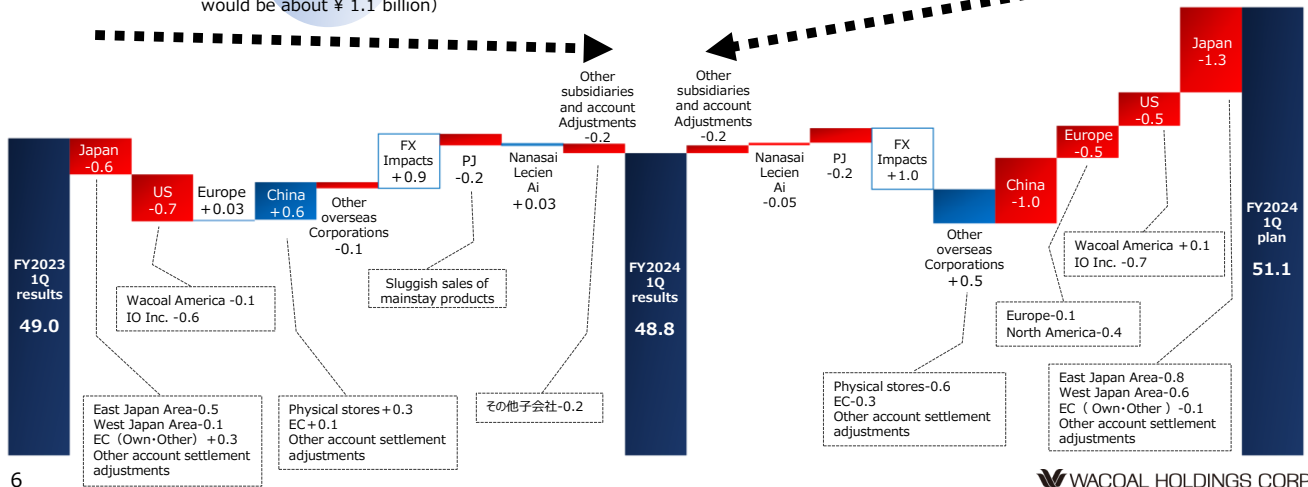
As a result of the above, quarterly profit attributable to owners of the parent increased by JPY0.4 billion to JPY2.8 billion.

(Reference) FY2024 1Q Increase/Decrease in Revenue (YoY and vs the plan)

(billions of yen)

Decrease vs FY2023 1Q
About a ¥ 0.2 billion
 (If the foreign exchange impact of ¥ 0.9 billion is removed, the sales decrease would be about ¥ 1.1 billion)

Fell far short of FY2024 1Q plan
About a ¥ 2.3 billion
 (Excluding the impact of ¥ 1.0 billion yen in foreign exchange, this would be a ¥ 3.3 billion underachievement)



6

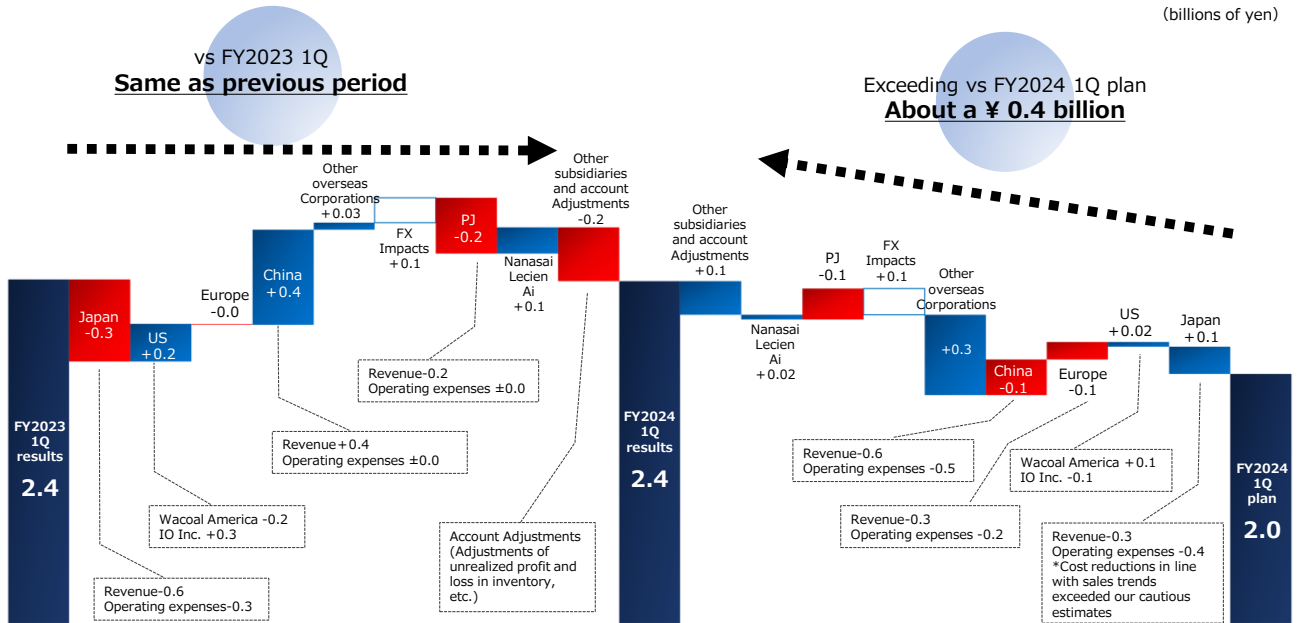
WACAO HOLDINGS CORP.

Please refer to page six.

For your reference, the YoY difference in sales revenue and the gap between the forecast and actual is shown in the waterfall chart. YoY difference is displayed on the previous pages. We ended at JPY2.3 billion short of the budget plan because many businesses, including those in Japan and China, were unable to reach the sales goal, although the Japanese yen weakened and there was a bulge in foreign currency exchange.

(Reference) FY2024 1Q Increase/Decrease in Business profit (YoY and vs the plan)

(billions of yen)



Please see page seven.

The YoY and gap between the forecast and the actual business profit are shown in the waterfall chart.

Cost control efforts by Group companies in line with sales trends resulted in a JPY400 million increase over our carefully estimated plan.

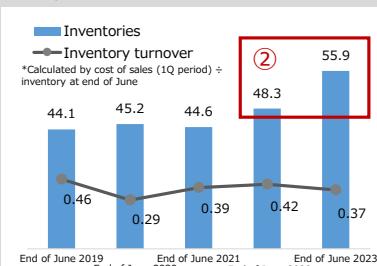
FY2024 1Q – Consolidated Statement of Financial Position

(billions of yen)

	End of FY2023	Ratio	FY2024 1Q	Ratio	Change
Cash and cash equivalents	26.8		23.8		-3.0
Trade and other receivables	20.2		20.3		+0.1
Inventories	53.7 ①		55.9		+2.2
Other	4.9		6.8		+1.9
Total current assets	105.6	37.0	106.8	36.0	+1.2
Property, plant and equipment and Intangible assets	59.7		60.2		+0.5
Goodwill	16.3		17.8		+1.5
Other financial assets	50.2 ③		56.1		+5.9
Other	53.8		55.8		+2.0
Total non-current assets	180.0	63.0	189.9	64.0	+9.9
Total assets	285.7	100.0	296.7	100.0	+11.0

	End of FY2023	Ratio	FY2024 1Q	Ratio	Change
Trade and other payables	17.5		15.5		-2.0
Borrowings	8.1		9.0		+0.9
Lease liabilities	12.3		12.1		-0.2
Deferred income taxes	13.9		16.3		+2.4
Other	20.4		19.5		-0.9
Total liabilities	72.2	25.3	72.4	24.4	+0.2
Total equity attributable to owners of parent	210.2		220.9		+10.7
Noncontrolling interests	3.3		3.5		+0.2
Total equity	213.5	74.7	224.4	75.6	+10.9
Total liabilities and equity	285.7	100.0	296.7	100.0	+11.0

- ✓ Increase in inventories due to yen depreciation (+2.2, including Wacoal: +0.3, Domestic and others: +0.9, Overseas: -0.8, Foreign exchange rates impact: +1.8) ①
- ✓ Increase in inventories due to sluggish sales, the impact of foreign exchange rates, soaring costs, and other factors (+7.6, including Wacoal: +3.8, Foreign exchange rates impact: +1.3) ②
- ✓ Increase in goodwill due to yen depreciation
- ✓ Changes in price fluctuations of strategic shareholdings
- ✓ Increase in retirement benefit assets due to the implementation of special management of the flexible retirement system in the previous fiscal year and the impact of investment yields ③



WACCOAL HOLDINGS CORP.

On page eight, I would like to review the balance sheet.

Total assets increased by JPY11 billion from the end of the previous fiscal year due to an increase in inventories, an increase in goodwill resulting from the Japanese yen depreciation, and an increase in retirement benefit assets resulting from the implementation of special operations for the flex retirement system in the previous year. Liabilities increased by JPY200 million from the end of the previous period, mainly due to an increase in deferred tax liabilities, while trade payables decreased as a result of reduced production based on sales trends.

Equity increased by JPY10.9 billion from the end of the previous fiscal year, mainly due to an increase in foreign currency exchange differences of overseas subsidiaries resulting from the Japanese yen depreciation and an increase in the market value of financial assets. Inventories for the last five fiscal years and inventory turnover on a three-month basis are shown in the lower right-hand corner. Inventory turnover is deteriorating due to struggling sales, foreign exchange impacts, and rising costs. We flagged that this is an issue that must be urgently remedied in order to achieve improved profitability.

At Wacoal, inventories are on the rise and plans to review its supply chain management, brands, and product numbers as a key theme for the mid-term management plan revision. The Company is currently in the process of formulating improvement measures.

FY2024 1Q –Consolidated Statement of Cash Flows

(billions of yen)

	FY2023 1Q	FY2024 1Q	Change	
Profit	2.5	2.9	+0.4	① ✓ Increase in working capital, including an increase in inventories
Depreciation	2.8	3.0	+0.2	
Decrease (increase) in working capital component items				
Decrease (increase) in trade and other receivables	-0.5	0.8	+1.3	
Increase in inventories	-0.7	-0.4	+0.3	② ✓ Increase in retirement benefit payments due to the implementation of special management of the flexible retirement system
Decrease in trade and other payables	-1.7	-2.6	-0.9	
Decrease in retirement benefit asset or liability	-0.7	-1.7	-1.0	
Other	1.1	-1.0	-2.1	③ ✓ Impact of fluctuations in corporate income tax expenses and accrued expenses, etc.
Net cash provided by operating activities	2.8	1.0	-1.8	
Purchase of property, plant and equipment and Intangible assets	-1.3	-1.0	+0.3	
Proceeds from sale of property, plant and equipment	0.2	0.0	-0.2	
Other	0.1	-0.8	-0.9	
Net cash used in investing activities	-1.0	-1.8	-0.8	
Net increase in short-term bank loans	0.6	0.7	+0.1	
Repayments of lease obligations	-1.5	-1.4	+0.1	
Payments for purchase of treasury stock	-1.0	0.0	+1.0	
Dividends paid to owners of parent	-1.8	-2.3	-0.5	
Other	-0.8	-0.1	+0.7	
Net cash used in financing activities	-4.5	-3.1	+1.4	

9

WACOAL HOLDINGS CORP.

Please refer to page nine.

Next is the cash flow statement.

Although quarterly profit was JPY0.4 billion higher than in the same period of the previous year, an increase in working capital partly due to an increase in inventories, an increase in retirement payments due to the implementation of special operations for the flexible retirement program, and an increase in tax payments led to a decrease of revenue by JPY1.8 billion compared to the same period last year.

Net cash earned by operating activities resulted in JPY1 billion.

Net cash spent for investing activities increased to JPY1.8 billion, up JPY0.8 billion compared to the same period last year, due to the purchase of property, plant and equipment, and intangible assets.

Net cash used in financing activities decreased by JPY1.4 billion from the same period last year to JPY3.1 billion, due to no purchase of treasury stock in Q1, despite payments for lease obligations and dividend payments.

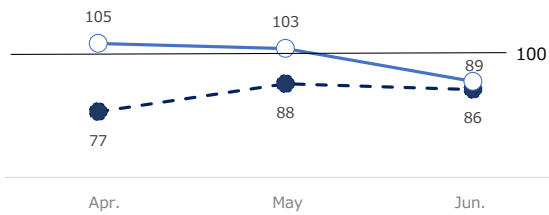
I will now discuss the results by segment.

FY2024 1Q(Apr-Jun): Business Conditions at Major Subsidiaries (Japan)

Wacoal 1Q sales trend

— vs FY2023
- - - 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】 including internal sales, () Excluding the impact of change in revenue recognition

➤ vs FY2023 1Q -2% vs FY2020 1Q -10% (-16%)

【Topics of FY2024 1Q】

- The main brands Wacoal and Wing were sluggish in the physical store channel
- E-commerce has brought growth to our company and to other companies

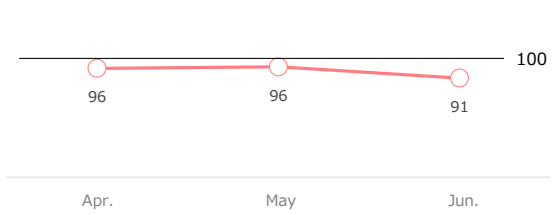
Store basis Sales by Channel (% Change)

department stores : -4% (vs FY2020-31%)
directly-managed stores: +1% (vs FY2020-9%)
GMS, Supermarket: Wacoal -10% (vs FY2020-20%) Wing -13% (vs FY2020-21%)
Own EC : +7% (vs FY2020+89%)

Peach John 1Q sales trend

— vs FY2023

Note: Graphs are monthly figures based on internal management of PJ (Japan)
(Including internal sales, Excluding receiving shipping charges)



【Revenue】 including internal sales

➤ vs FY2023 1Q -6%

【Topics of FY2024 1Q】

- Sales of both e-commerce and directly-managed stores fell below the level YoY due to the expected effects of marketing measures such as Muse promotion were lower than expected

Sales by channel (Japan)

Own EC : -12%
Retail stores : -3%
Other EC : -2%

Starting on page 10, we will explain the business conditions of our main subsidiaries for the 1Q and three months of the current fiscal year.

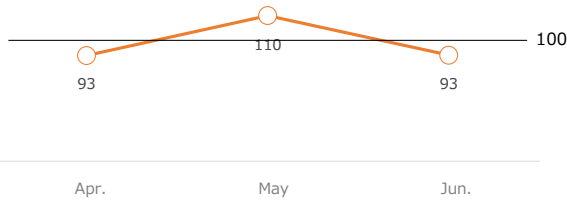
First, Wacoal and Peach John.

While Wacoal's sales expanded in both its own and third-party e-commerce channels, sales of its mainstay brands such as "Wacoal" and "Wing" remained sluggish in the bricks-and-mortar channel, which had expected a recovery, due in part to heightened selective consumption against a backdrop of rising prices. As a result, cumulative sales for the three-month period under review were lower than in the same period of the previous year. However, sales on an over-the-counter basis have been improving since July. As for Peach John, marketing measures featuring Muse and other brands failed to produce the anticipated effects, and both in-house EC and directly-managed stores posted lower sales than in the same period of the previous year.

FY2024 1Q(Apr-Jun): Business Conditions at Major Subsidiaries (US)

Wacoal America 1Q sales trend vs FY2023

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



【Revenue】 including internal sales, local currency basis

➤ vs FY2023 1Q -2%

【Topics of FY2024 1Q】

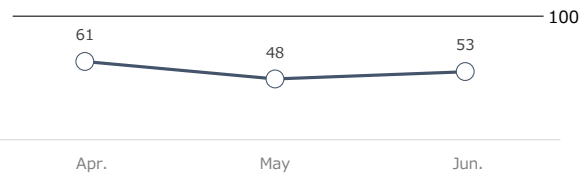
➤ Although many of our customers continue to restrict their purchases, a recovery in deliveries has been seen for some of our business partners as the inflation rate stabilizes

Store basis Sales by Channel (% Change)

Physical store : -1%
EC Total : -4%
(Own EC:+7% Department store EC:+0% dedicated EC:-25%)

IO Inc. 1Q sales trend vs FY2023

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



【Revenue】 including internal sales, local currency basis

➤ vs FY2023 1Q -46%

【Topics of FY2024 1Q】

➤ The number of visitors declined as a result of reducing advertising expenses to improve profitability
➤ Sales promotion efficiency is gradually improving, while an operating loss was recorded (deficit decreased)

Sales by channel (% Change)

IO EC : -51%
Directly managed store : -21%
Wholesale : -20%

Page 11 is the business situation of Wacoal America and Intimates Online, Inc., hereinafter referred to as IO.

Wacoal America has continued its policy of restraining procurement at many of its clients since the previous fiscal year, but for the first quarter of the current fiscal year, there were signs of recovery, such as progress in deliveries at some clients as the rate of price hikes settled down. As a result, sales on a local currency basis were slightly lower than in the same period of the previous year.

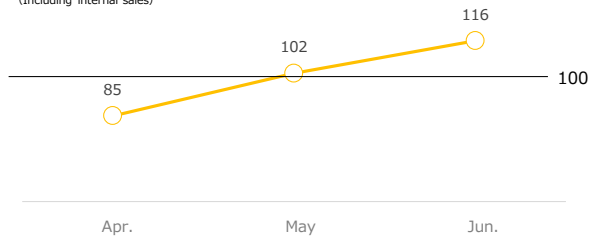
On the other hand, for IO, which is rebuilding its management, the number of visitors to its own e-commerce site declined and sales fell sharply year-on-year as a result of thorough control of advertising expenses to improve profitability in the first quarter under review, compared to the previous year when the company invested aggressively in sales promotions to achieve growth. As for profit and loss, improvement in sales promotion efficiency contributed to a narrowing of the deficit compared to the same period of the previous year.

FY2024 1Q(Apr-Jun): Business Conditions at Major Subsidiaries (Europe•China)

Wacoal Europe 1Q sales trend

vs FY2023

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



【Revenue】 local currency basis

➤ vs FY2023 1Q +1%

【Topics of FY2024 1Q】

➤ Increased YoY due to strong sales of the Elomi and Fantasie brands. By region, despite struggles in North America, the U.K. performed well

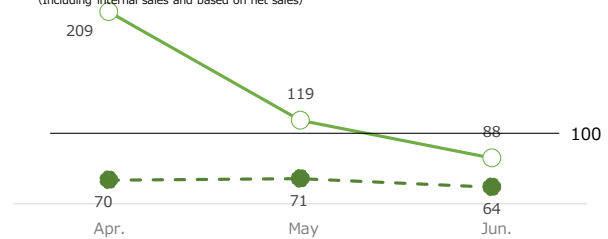
Sales by area (% Change)

UK : +10%
North America : -9%
Europe : +0%

Wacoal China 1Q sales trend

vs FY2023
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-Figures for vs FY2020 are calculated based on monthly figures.

➤ vs FY2023 1Q +25% vs FY2020 1Q -32%

【Topics of FY2024 1Q】

➤ Even after COVID restrictions were lifted, struggles have continued as the number of customers returning to our physical stores remains at a low level

Sales by channel (% Change)

Real Stores: +22% (vs FY2020 -30%)
Other EC: +26% (vs FY2020 -22%)
OenEC: +71%

Please see page 12. It will be the business conditions in Europe and China.

As for Wacoal Europe, sales in North America, one of the main areas of the company, struggled as clients curbed purchases, but sales of the mainstay Elomi and Fantasie brands were strong, especially in the U.K. As a result, cumulative sales for the three-month period were higher than the same period a year earlier on a local currency basis.

On the other hand, as for Wacoal China, even after the removal of strict action restrictions, the return of consumer confidence was weak, resulting in sluggish growth in the number of customers visiting brick-and-mortar stores and weak e-commerce sales.

Revenue
23.8 billion yen
 <YoY> -¥0.7 billion (-3%)
 <Planning difference> -¥1.5 billion (-6%)
 <Progress rate of 1H plan> 46%

With the intensifying trend toward selective consumption, results are different for each channel and brand

- By brand, sales of high-end brands such as Yue and Salute were strong, while sales of the mainstay brands Wacoal and Wing struggled
- By channel, while e-commerce channels of our company and other companies grew, physical store channels were sluggish
- The reduction of sales promotion measures at some of our business partners (mass retailers) also affected in-store sales

Leveraging our customer base

Purchases by member customers were surpassed YoY, while purchases by non-member customers were sluggish

Based on the purchasing trends of member customers from YoY through Q1 of the Mar. 2024 term, we plan to review KPIs such as the member sales ratio and implementation measures (to be announced during the review of the medium term management plan)

Customer attributes		Purchase amount YoY	Ratio
Member customers	Existing members	+15%	23% (+4pt)
	Returning members*	+18%	6% (+1pt)
	New members	+7%	15% (+1pt)
Purchase amount by non-member customers		-11%	56% (-6pt)

* Members with no purchase records in the previous fiscal year

Business Profit
0.3 billion yen
 <YoY> -¥0.6 billion (-64%)
 <Planning difference> +¥0.2 billion (+211%)
 <Progress rate of 1H plan> 28%

Cost reductions in line with sales trends exceeded our cautious estimates

- Although there was a decrease in personnel costs associated with the implementation of the special operation of the flexible retirement system in the previous fiscal year, income decreased due to a failure to absorb the impact of lower sales and soaring cost of sales due to foreign exchange rates and other factors
- Our initial plan was exceeded, which was carefully estimated based on cost trends

Please refer to page 13.

Business conditions of major subsidiaries are described on the next page and after. Please refer to them later. From this page, we will look back on our financial results for the fiscal year under review for each segment.

Wacoal domestic sales revenue was JPY23.8 billion, down 3% from the same period last year. Wacoal is the core operating company of the Group and it had a tough term as the sales of flagship brands, such as Wacoal and Wing were sluggish, while sales of high-end brands Yue and Salute were strong.

By channel, both company-owned and third-party e-commerce sales expanded, but physical stores struggled as a result of weak customer traffic. In addition, we scaled down sales promotional measures for select business partners, which affected retail sales.

Trends by the customer are as shown. Purchase volume of member customers and new customers were both higher than that in the same period of the previous year, but purchase volume by non-member customers remained weak. Based on the trends from the previous fiscal year to Q1 of the current fiscal year, we are currently reviewing KPIs, such as member sales ratio, as well as the measures to be implemented.

Business profit was JPY0.3 billion, a decrease of JPY0.6 billion versus the same period last year. Despite cost controls in line with sales trends and expenses such as a decrease in personnel costs following the special operation of the flex retirement system implemented in the previous fiscal year, the decrease in earnings could not absorb the impact of lower sales and soaring cost of sales due to the Japanese yen depreciation. On the other hand, we exceeded our plan, which was based on a prudent estimate of cost trends.

Progress of the restructuring of Wacoal's earnings structure

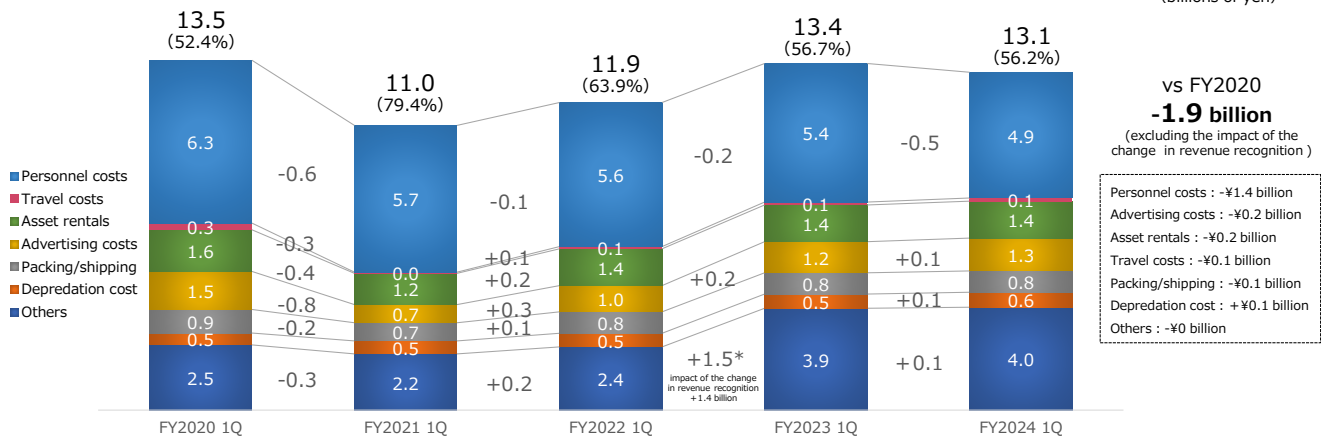
Compared to FY2020
reduction in SG&A expenses
(excluding the impact of the change
in revenue recognition)

1.9 billion yen

Expense optimizing is progressing through cost control based on sales and personnel planning progress

- Personnel expenses decreased due to the implementation of the special operation of the flexible retirement system in the previous fiscal year
- In light of the difficult sales situation, we implemented thorough cost management.
- SG&A ratio improved (-0.5 pt from the previous fiscal year), remaining high due to the sluggish movements of the top line

Note: Created on the basis of data before consolidation adjustment.
(billions of yen)



14

WACOAL HOLDINGS CORP.

Please refer to page 14.

I'd like to walk you through the reduction in SG&A expenses of Wacoal, which is the main pillar of the reform.

Wacoal's SG&A expenses decreased approximately JPY1.9 billion versus the fiscal year ended March 2020, on a basis excluding the impact of revenue recognition, due in part to a decrease in personnel expenses resulting from the implementation of special operation of the flex retirement system in the previous fiscal year.

As a result, the SG&A-to-sales ratio improved by 0.5 percentage points YoY amid lower sales, but remained high amid lower-than-expected sales. In order to improve profitability, we will continue to reform our cost structure, and by enhancing our ability to manage with profit in mind, we will work to transform ourselves into a resilient structure.

The cost structure of Wacoal will be an important theme in the mid-term management plan revision, which will also be discussed at the time of the announcement of the re-balancing.

FY2024 1Q Overview of Wacoal (Overseas)

Note: The performance report for major subsidiaries is noted in the reference materials (P27~)

(billions of yen)

Revenue
18.8 billion yen
<YoY> +¥0.6 billion (+4%)
<Planning difference> -¥0.6 billion (-3%)
<Progress rate of 1H plan> 50%

Sales increased due to strong sales in Europe and the impact of foreign exchange rates, while falling short of the plan due to struggles in China and Intimates Online, Inc.

- Sales in Europe have been strong, reflecting the body positive trend
- Deliveries at Wacoal USA recovered at some of our business partners as the inflation rate stabilized
- Intimates Online, Inc. prioritized improving profitability and restrained sales promotion investments, resulting in a decline in the number of visitors and a decrease in revenue
- In China, the number of customers returning to our stores was weak even after COVID restrictions were lifted, and continued to remain sluggish

Subsidiary	FY2024 1Q results	YoY (Change)	planning difference (Change)	Progress rate of 1H plan
Wacoal International Corp. (U.S.)	7.86	-0.30 (-3.6%)	-0.11 (-1.3%)	50%
Wacoal Europe Ltd.	5.55	+0.32 (+6.1%)	-0.13 (-2.2%)	52%
Wacoal China Co., Ltd.	2.98	+0.59 (+24.6%)	-0.96 (-24.3%)	42%

Business Profit
1.8 billion yen
<YoY> +¥0.7 billion(+56%)
<Planning difference> +¥0.2 billion (+15%)
<Progress rate of 1H plan> 69%

The plan was exceeded by implementing cost controls in line with sales trends

- In addition to the effect of increased revenue, the positive impact of Wacoal China and the reduction of the deficit at Intimates Online, Inc. contributed
- The impact of foreign exchange rates contributed to profit growth of ¥ 0.1 billion, both in the same period of the previous year and the plan

Subsidiary	FY2024 1Q results	YoY (Change)	planning difference (Change)	Progress rate of 1H plan
Wacoal International Corp. (U.S.)	0.69	+0.19 (+38.3%)	+0.06 (+8.9%)	65%
Wacoal Europe Ltd.	0.66	+0.04 (+5.6%)	-0.02 (-2.7%)	55%
Wacoal China Co., Ltd.	0.01	+0.38 (returning to profit)	-0.14 (-92.3%)	109%

Please refer to page 15.

Wacoal business overseas sales revenue was JPY18.8 billion, up 4% from the same period last year, given the business growth in Europe, recovery in China compared to the same period last year, and the impact of foreign exchange rates. On the other hand, we didn't achieve the forecast due to a weaker-than-expected recovery in China and continued struggles at Intimates Online.

Business profit was JPY1.8 billion.

In addition to the effect of increased revenues, cost control efforts at Intimates Online and other companies resulted in a 56% increase in profit over the same period last year, which exceeded the plan.

FY2024 1Q Overview of Peach John/ Overview of other Businesses

Note: The performance report for major subsidiaries is noted in the reference materials (P27~)

<p style="text-align: center; margin: 0;">Overview of Peach John</p> <p style="text-align: center; margin: 10px 0 0 0;">Revenue 2.8 billion yen</p> <p style="font-size: small; margin: 5px 0 0 0;"><YoY> -¥0.2 billion (-6%) <Planning difference> -¥0.2 billion (-8%) <Progress rate of 1H plan> 44%</p> <hr style="width: 20%; margin: 10px auto;"/> <p style="text-align: center; margin: 0;">Business Profit 0.2 billion yen</p> <p style="font-size: small; margin: 5px 0 0 0;"><YoY> -¥0.2 billion (-56%) <Planning difference> -¥0.1 billion (-41%) <Progress rate of 1H plan> 33%</p>	<p>The effect of marketing measures was lower than expected, resulting in lower revenues and profits</p> <p>Japan</p> <ul style="list-style-type: none"> ➢ Implemented content marketing such as the use of Muse. Sales of mainstay products were strong, while sales of new products fell short of the target. Both directly-managed stores and e-commerce sales fell short of the plan YoY <p>Overseas</p> <ul style="list-style-type: none"> ➢ Sales in the Taiwan PJ and Hong Kong PJ increased due to the contribution of new store openings, while remaining below our expectations 	<p style="text-align: center; margin: 0;">Overview of other Businesses</p> <p style="text-align: center; margin: 10px 0 0 0;">Revenue 3.4 billion yen</p> <p style="font-size: small; margin: 5px 0 0 0;"><YoY> +¥0.02 billion (+0.6%) <Planning difference> +¥0.0 billion (+0.3%) <Progress rate of 1H plan> 44%</p> <hr style="width: 20%; margin: 10px auto;"/> <p style="text-align: center; margin: 0;">Business Profit 0.05 billion yen</p> <p style="font-size: small; margin: 5px 0 0 0;"><YoY> +¥0.1 billion (-) <Planning difference> +¥0.05 billion (-) <Progress rate of 1H plan> 23%</p>	<p>At Lecien, orders for PB products for our business partners were sluggish Nanasai and Ai are on a recovery trend</p> <p>Lecien</p> <ul style="list-style-type: none"> ➢ PB products for major clothing chains were struggling <p>Nanasai</p> <ul style="list-style-type: none"> ➢ Revenue increased due to progress in large projects and the contribution of new orders <p>Ai</p> <ul style="list-style-type: none"> ➢ Sales increased due to a recovery in travel-related demand and other factors
---	--	--	--

Please refer to page 16.

Sales revenue for Peach John business was JPY2.8 billion, down 6% from the same period last year.

As a result of continued marketing activities featuring Muse, sales of mainstay products were strong, but sales of new products did not reach expectations, and both directly managed stores and e-commerce fell below both the previous year's level and the plan. Business profit was JPY200 million, down 56% from the same period last year. In addition to the impact of lower revenues, the segment was affected by soaring costs and higher expenses associated with e-commerce system investments.

Revenue from other sales was JPY3.4 billion, about the same level as in the same period of the previous year. Lecien's sales declined due to weak sales of private brand products to major clothing chains, while sales for Nanasai increased due to steady sales of large-scale construction projects and AI's sales increased due to a recovery in travel-related demand.

Business profit turned to the black, albeit slightly, at JPY50 million.

(Reference) Progress of EC Business

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

30.7%

Japanese yen basis
(including foreign exchange effects)

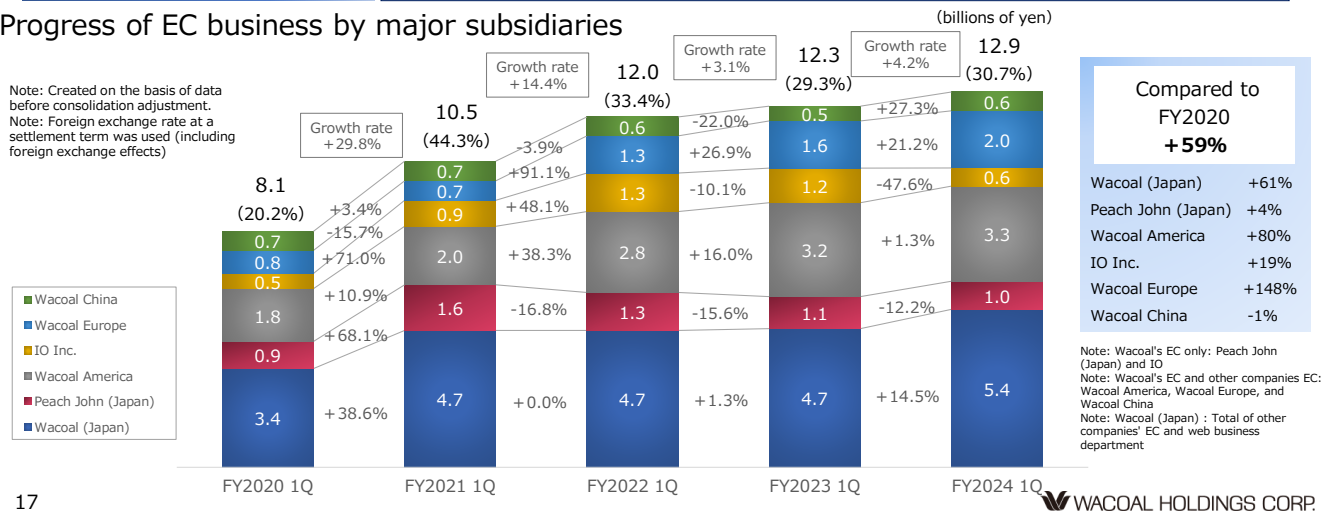
Although the speed of expansion slowed due in part to the struggles of Intimates Online, Inc., e-commerce sales remained on an expanding trend

➤ EC ratio for FY2024 1Q :

Wacoal 23%, Peach John 37%, Wacoal America 45%, IO 77%, Wacoal Europe 35% Wacoal China 26%

Progress of EC business by major subsidiaries

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



On page 17.

This page summarizes the changes in e-commerce sales for the following six companies: Wacoal, Peach John, Wacoal USA, Intimates Online, Wacoal Europe, and Wacoal China. Combined e-commerce sales of the six companies increased by 4.2% over the same period last year. Despite the slowdown at Intimates Online, overall business growth was maintained thanks to the expanding e-commerce sales by Wacoal, Wacoal USA, and Wacoal Europe.

We will continue our efforts to achieve further growth through online and offline collaboration and by improving the convenience of our own apps and website.

Next, I will discuss our shareholder return and capital policies.



18

See page 18.

From this page, I will explain our financials and shareholder returns.

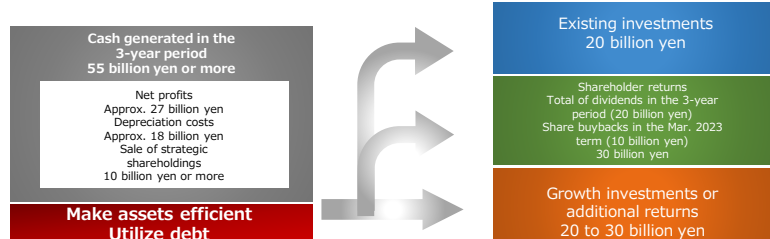
Financial Policies during the Medium-term Management Plan (FY2023 to FY2025) Period

Announced June 3, 2022

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**
- * While the aforementioned approach to boosting ROE remains unchanged, the target figures may be revised in the revision of the medium-term management plan, which is scheduled to be announced in mid-November

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



19

* As announced on May 12, 2023, the targeted sales amount of strategic shareholdings has been revised upward to ¥ 15.0 billion

WACOAL HOLDINGS CORP.

Please refer to page 19.

This will be the financial policy set forth in the current mid-term plan, including capital policy and shareholder returns.

While there is no major change from the announcement made in June 2022, as we announced in May 2023, the target amount for the sale of policy shareholdings has been raised to JPY15 billion.

We have no plans to change our policy of improving asset and capital efficiency in order to increase ROE, but we may revise our target figures and other targets in line with the revamping of the medium-term management plan. This will be discussed in conjunction with the announcement of the revision.

FY2024 1Q Capital Policy and Shareholder Returns

(billions of yen)

share repurchases

➤ From July onward, we resumed sales of strategic shareholdings and acquisition of treasury shares (The acquisition of treasury shares disclosed in May 2023 will be implemented as planned)

Breakdown		FY2024 1Q	FY2023	Medium-Term Management Plan Target Figures	Details and Amount of investment in FY2024 1Q		
Cash generated	Net Income (Excluding impairment loss)	2.9	7.0	27.0 or more	Wacoal IT related investments, etc.	0.3	
	Depreciation cost*1	1.6	6.4	18.0 or more	Wacoal Building renovation, etc.	0.1	
	Sales of policy shareholdings	0.0	4.1	10.0 or more	Japanese subsidiaries	0.3	
	Total	4.5	17.5	55.0 ore more	Overseas subsidiaries	0.3	
Cach used	Growth investment and capital investment	1.0	5.1	Existing investment: ¥ 20 billion Shareholder returns: ¥ 30 billion Additional returns or new business investment ¥ 20 to 30 billion	Total		1.0
	Dividend payment	2.3	4.2				
	Acquisition amount of treasury stocks	0.0	8.0				
	Total	3.3	17.3				

Breakdown		FY2024 1Q	FY2023	Medium-Term Management Plan Target Figures
Wacoal Corp. Status of Sales of Policy Shareholdings *2	Sale amount	0.0	4.0	15.0
	Number of fully sold stocks	0	3	
	Policy shareholdings as a percentage of net assets Approx. 21.9 (Medium- to long-term target: 15% or less)			

20

*1 Represents the net amount of repayment of lease liabilities from depreciation expenses

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

 WACOAL HOLDINGS CORP.

Please proceed to page 20.

These are the investment results for Q1 of the current fiscal year.

There were no significant investments made in Q1.

With regard to sales of policy shareholdings, there were no sales in Q1, but sales are scheduled to resume in Q2 and thereafter, as planned. We also plan to proceed with share buybacks as planned.

Finally, I would like to discuss the progress of our efforts during the period under review to revise our medium-term management plan. Pages 22 and 23 are a restatement of the materials discussed in May.



See page 21.

Finally, I would like to explain the progress of our efforts during the period under review to revise our medium-term management plan.

Management issues to address

*Reiteration from May 12, 2023 FY2023 Financial Results Presentation

- **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

See page 22.

This document is a reprint of the material explained in May 2023.

In order to Improve profitability and capital efficiency, and quickly restore stagnant PBR to more than double the current level as soon as possible, we have been working on "Focusing on capital efficiency, change management further" "Enhance supervisory functions" and "Improve business profitability" under the new management structure in the current period.

Summary for FY2024 Initiatives

*Reiteration from May 19, 2023 FY2023 Financial Results Presentation

- Led by the Board of Directors, we will promote the transformation of management to focus on capital efficiency
- By revising the medium-term management plan, we will improve the certainty of achieving the plan set forth in "VISION2030"

1 Growth strategies and structural reforms based on a highly effective medium-term management plan **Revision of the medium-term management plan**

- We will review the business strategy of the current medium-term management plan announced in the March FY2023 term and also consider and announce measures to strengthen our management foundation in order to improve profitability and capital efficiency

2 Thorough business portfolio management **Management focused on capital efficiency**

- Holdings and each operating company and business division will shift to management that focuses on profitability and capital efficiency more than ever, and improve the effectiveness of management

Significant failure to achieve the targets of the first year of the medium-term management plan (Struggles in Japan, the United States, and China)

FY2024 turning point

Increase strategy effectiveness (Strengthening of human capital)

Improve the certainty of achieving the plan for "VISION2030"

3 Replenish our skill set for investment and financial/capital markets **Strengthening of management supervisory functions**

- In order to transform management with a better awareness of capital costs, we will examine the skill sets of directors and appoint additional outside directors with knowledge of the investment and financial/capital markets

See page 23.

This is a reprint of the same May document, but this is our approach for the current fiscal year to the Group's management issues described on the previous page. In order to improve the certainty of achieving the plans set forth in VISION 2030, we will revise the current medium-term management plan and formulate and implement measures to strengthen the management foundation to improve profitability and capital efficiency.

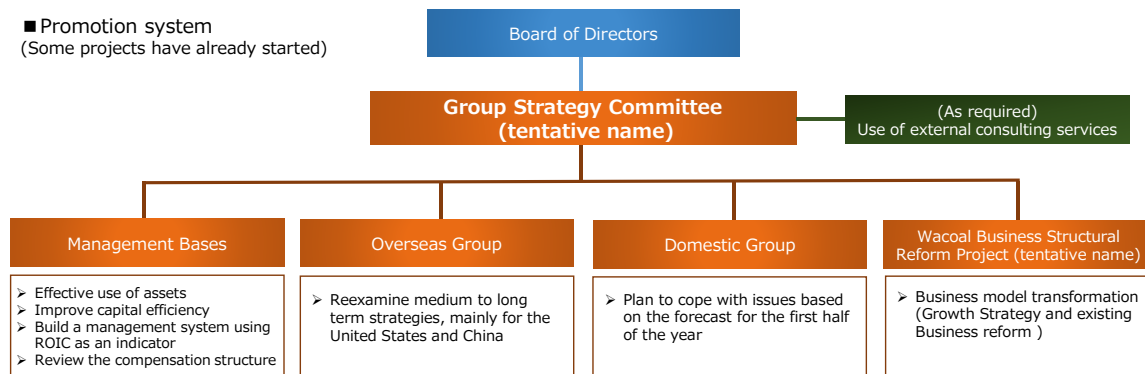
Under the strategy committee, we promote initiatives for the revision of the medium-term management plan

The details of specific initiatives, KPIs, and timeline for achievement will be disclosed in mid-November

- ✓ "Outside directors" will also participate in the committee and each project as appropriate
- ✓ Use of external consulting services to improve the accuracy and effectiveness of structural reforms (targets: Introducing ROIC, Wacoal business structural reform)
- ✓ The Wacoal business structural reform project, a project aimed at transforming the existing business model (value chain) will be promoted. Specifically with a focus on "brand selection and concentration," supply chain management, inventory management, manufacturing and distribution costs, store profit and loss, and personnel competence improvements will be discussed.

■ Promotion system

(Some projects have already started)



Please refer to page 24

This is the progress of our efforts to revise our mid-term management plan.

We have already established a Group Strategy Committee and are in the process of developing a plan with the participation of outside directors. In addition, in order to improve the accuracy of each measure, we utilized an outside consulting firm to review and verify some of the measures, incorporating outside perspectives and new know-how. As planned, we plan to announce our revised plan around mid-November.

This is the end of my presentation. Thank you.

Komatsubara: That concludes the prepared remarks.



Reference1:	FY2024 1Q Financial Results Overview	P.27
Reference2:	FY2024 1Q Financial Results Overview (by Segment)	P.28
Reference3:	FY2024 1Q Results for Major Subsidiaries	P.29
Reference4:	Monthly Changes in Net Sales for Major Business Units (rate of increase/decrease)	P.30
Reference5:	Monthly Changes in Wacoal (Japan) Net Sales by Channel and Store basis (rate of increase/decrease)	P.31
Reference6:	Monthly Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease)	P.32
Reference7:	FY2024 1Q EC Ratios at Major Subsidiaries	P.33
Reference8:	FY2024 1Q Overview of Wacoal: Revenue and Business Profit for Major Business Units	P.34
Reference9:	FY2024 1Q Overview of Wacoal International (US)	P.35
Reference10:	FY2024 1Q Overview of Wacoal Europe	P.36
Reference11:	FY2024 1Q Overview of Wacoal China	P.37
Reference12:	FY2024 1Q Overview of other Asian Businesses	P.38
Reference13:	FY2024 1Q Overview of Peach John	P.39
Reference14:	FY2024 1Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)	P.40
Reference15:	FY2024 Full-year Plan	P.41
Reference16:	FY2024 Full-year Plan (By Segment)	P.42
Reference17:	FY2024 Full-year Plan (Major Subsidiaries)	P.43
Reference18:	Retroactive adjustments of results for YoY due to the application of IAS 12 "Income Taxes"	P.44

Reference1:FY2024 1Q Financial Results Overview

Exchange rate	USD	GBP	CNY
FY2024 1Q results	137.37	171.91	19.56
FY2023 1Q results	129.57	162.96	19.58
plan	130.00	160.00	19.00

(millions of yen)

	FY2023 1Q results		FY2024 1Q results		FY2024 1Q plan		vs FY2023 1Q results		vs FY2024 1Q plan	
		% of sales		% of sales		% of sales	Change	% Change	Change	% Change
Consolidated Revenue	49,027	—	48,789	—	51,100	—	-238	-0.5%	-2,311	-4.5%
Cost of sales	20,346	41.5	20,939	42.9	22,100	43.2	+593	+2.9%	-1,161	-5.3%
Sales Profit	28,681	58.5	27,850	57.1	29,000	56.8	-831	-2.9%	-1,150	-4.0%
Selling, general and administrative	26,303	53.7	25,479	52.2	27,000	52.8	-824	-3.1%	-1,521	-5.6%
Business Profit	2,378	4.9	2,371	4.9	2,000	3.9	-7	-0.3%	+371	+18.5%
Other profit	608	1.2	446	0.9	400	0.8	-162	-26.6%	+46	+11.5%
Other expenses	517	1.1	90	0.2	0	—	-427	-82.6%	+90	—
Operating Profit/Loss	2,469	5.0	2,727	5.6	2,400	4.7	+258	+10.4%	+327	+13.6%
Finance profit	986	2.0	1,020	2.1	650	1.3	+34	+3.4%	+370	+56.9%
Finance costs	77	0.2	79	0.2	100	0.2	+2	+2.6%	-21	-21.0%
share of profit of investments accounted for using equity method	202	0.4	336	0.7	150	0.3	+134	+66.3%	+186	+124.0%
Quarterly profit before tax	3,580	7.3	4,004	8.2	3,100	6.1	+424	+11.8%	+904	+29.2%
Profit/Loss attributable to owners of the parent company	2,411	4.9	2,844	5.8	2,000	3.9	+433	+18.0%	+844	+42.2%

27

WACOAL HOLDINGS CORP.

Reference2:FY2024 1Q Financial Results Overview (by Segment)

Exchange rate	USD	GBP	CNY
FY2024 1Q results	137.37	171.91	19.56
FY2023 1Q results	129.57	162.96	19.58
plan	130.00	160.00	19.00

(millions of yen)

	FY2023 1Q results		FY2024 1Q results		FY2024 1Q plan		vs FY2023 1Q results		vs FY2024 1Q plan	
		ratio		ratio		ratio	Change	% Change	Change	% Change
Wacoal Business (Japan)	24,495	50.0	23,774	48.7	25,300	49.5	-721	-2.9%	-1,526	-6.0%
Wacoal Business (Overseas)	18,192	37.1	18,836	38.6	19,400	38.0	+644	+3.5%	-564	-2.9%
Peach John Business	2,952	6.0	2,770	5.7	3,000	5.9	-182	-6.2%	-230	-7.7%
Other Businesses	3,388	6.9	3,409	7.0	3,400	6.7	+21	+0.6%	+9	+0.3%
Revenue	49,027	100	48,789	100	51,100	100	-238	-0.5%	-2,311	-4.5%
	FY2023 1Q results	% of sales	FY2024 1Q results	% of sales	FY2024 1Q plan	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	866	3.5	311	1.3	100	0.4	-555	-64.1%	+211	+211.0%
Wacoal Business (Overseas)	1,177	6.5	1,833	9.7	1,600	8.2	+656	+55.7%	+233	+14.6%
Peach John Business	401	13.6	177	6.4	300	10.0	-224	-55.9%	-123	-41.0%
Other Businesses	-66	—	50	1.5	0	—	+116	—	+50	—
Business Profit	2,378	4.9	2,371	4.9	2,000	3.9	-7	-0.3%	+371	+18.6%
	FY2023 1Q results	% of sales	FY2024 1Q results	% of sales	FY2024 1Q plan	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	810	3.3	561	2.4	340	1.3	-249	-30.7%	+221	+65.0%
Wacoal Business (Overseas)	1,367	7.5	1,887	10.0	1,640	8.5	+520	+38.0%	+247	+15.1%
Peach John Business	4	13.0	134	4.8	290	9.7	-250	-65.1%	-156	-53.8%
Other Businesses	-92	—	145	4.3	130	3.8	+237	—	+15	+11.5%
Operating Profit	2,469	5.0	2,727	5.6	2,400	4.7	+258	+10.4%	+327	+13.6%

28

WACOAL HOLDINGS CORP.

Reference3:FY2024 1Q Results for Major Subsidiaries

Exchange rate	USD	GBP	CNY
FY2024 1Q results	137.37	171.91	19.56
FY2023 1Q results	129.57	162.96	19.58
plan	130.00	160.00	19.00

(millions of yen)

		Revenue						Business Profit (Loss)						Operating Profit (Loss)								
		FY2023 1Q results	FY2024 1Q results	FY2024 1Q plan	vs FY2023 1Q results		vs FY2024 1Q plan		FY2023 1Q results	FY2024 1Q results	FY2024 1Q plan	vs FY2023 1Q results		vs FY2024 1Q plan		FY2023 1Q results	FY2024 1Q results	FY2024 1Q plan	vs FY2023 1Q results		vs FY2024 1Q plan	
					Change	% Change	Change	% Change				Change	% Change	Change	% Change				Change	% Change	Change	% Change
Wacoal Business (Japan)	Wacoal	23,127	22,552	23,900	-575	-2.5%	-1,348	-5.6%	666	337	229	-329	-49.4%	+108	+47.2%	1,027	799	649	-228	-22.2%	+150	+23.1%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	8,154	7,857	7,962	-297	-3.6%	-105	-1.3%	496	686	630	+190	+38.3%	+56	+8.9%	503	680	630	+177	+35.2%	+50	+7.9%
	Wacoal Europe Ltd.	5,234	5,551	5,676	+317	+6.1%	-125	-2.2%	623	658	676	+35	+5.6%	-18	-2.7%	657	628	681	-29	-4.4%	-53	-7.8%
	Wacoal China Co., Ltd.	2,394	2,982	3,937	+588	+24.6%	-955	-24.3%	-368	12	156	+380	-	-144	-92.3%	-362	15	156	+377	-	-141	-90.4%
Peach John Businesses		2,952	2,770	3,000	-182	-6.2%	-230	-7.7%	401	177	300	-224	-55.9%	-123	-41.0%	384	134	290	-250	-65.1%	-156	-53.8%
Other Businesses	Lecien	910	563	720	-347	-38.1%	-157	-21.8%	-67	5	-10	+72	-	+15	-	-183	46	50	+229	-	-4	-8.0%
	Nanasai	1,573	1,877	1,738	+304	+19.3%	+139	+8.0%	-11	11	5	+22	-	+6	+120.0%	9	29	23	+20	+222.2%	+6	+26.1%
	A i	550	620	649	+70	+12.7%	-29	-4.5%	-14	-2	1	+12	-	-3	-	-4	-5	2	-1	-	-7	-

[Major Overseas Subsidiaries] (local currency basis) (Unit: U.S.A.: Thousands of U.S. dollars Europe: Thousands of pounds China: Thousands of yuan)

Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	62,929	57,197	61,247	-5,732	-9.1%	-4,050	-6.6%	3,828	4,992	4,848	+1,164	+30.4%	+144	+3.0%	3,881	4,953	4,848	+1,072	+27.6%	+105	+2.2%
	Wacoal Europe Ltd.	32,115	32,291	35,473	+176	+0.5%	-3,182	-9.0%	3,826	3,824	4,226	-2	-0.1%	-403	-9.5%	4,037	3,651	4,259	-386	-9.6%	-609	-14.3%
	Wacoal China Co., Ltd.	122,245	152,437	207,224	+30,192	+24.7%	-54,787	-26.4%	-18,779	676	8,200	+19,455	-	-7,524	-91.8%	-18,540	787	8,200	19,327	-	-7,413	-90.4%

29

WACOAL HOLDINGS CORP.

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

	Monthly sales (increase / decrease rate) *Bottom line shows comparison to FY2020															
	Jul.	Aug.	Sep.	2Q	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q
Wacoal	-8%	+13%	+14%	+6%	+2%	+5%	-5%	+1%	+8%	-8%	-1%	-0%	+5%	+3%	-11%	-1%
	-22%	-25%	-31%	-26%	-11%	+12%	-5%	-1%	-12%	-32%	+22%	-7%	-23%	-12%	-14%	-16%
Wacoal America, Inc	-13%	-13%	-13%	-13%	-0%	+6%	+2%	+2%	+23%	-3%	-2%	+6%	-7%	+10%	-7%	-2%
	+9%	-8%	+7%	+2%	+21%	+12%	-5%	+11%	+46%	-12%	+8%	+11%	+25%	+16%	-6%	+12%
Wacoal Europe Ltd.	+25%	-4%	+6%	+9%	+8%	+0%	-1%	+2%	+18%	+19%	+8%	+14%	-15%	+2%	+16%	+1%
	+17%	+8%	+11%	+12%	+7%	+33%	+9%	+15%	+34%	+18%	+93%	+43%	+10%	+37%	+40%	+29%
Wacoal China Co., Ltd.	-10%	-10%	-20%	-13%	-28%	-25%	-49%	-35%	-5%	-9%	-0%	-4%	+109%	+19%	-12%	+19%
	-29%	-25%	-37%	-30%	-30%	-46%	-39%	-40%	-14%	+211%	+10%	+12%	-30%	-29%	-36%	-32%
Peach John (Japan)	-4%	-7%	+2%	-3%	-9%	-5%	-5%	-6%	-0%	-7%	-9%	-5%	-4%	-4%	-9%	-6%
	+16%	+2%	-3%	+5%	+21%	+23%	+21%	+22%	+10%	-2%	+16%	+8%	+16%	+2%	+9%	+8%
Lecien (Japan)	+5%	+22%	+1%	+9%	+19%	+26%	-1%	+15%	-5%	-17%	-6%	-10%	+6%	-15%	-17%	-8%
	-33%	-36%	-36%	-35%	-44%	-25%	-49%	-39%	-40%	-30%	-26%	-32%	-33%	-41%	-55%	-43%
Nanasai	+0%	+40%	+11%	+16%	-18%	+15%	-10%	-8%	-9%	-6%	-28%	-20%	+31%	+28%	-20%	+11%
	-9%	-15%	-59%	-40%	+13%	-42%	-22%	-20%	-20%	-39%	-38%	-35%	-6%	-1%	-30%	-13%
Ai	+41%	+62%	+56%	+51%	+13%	+6%	+4%	+7%	+18%	+48%	+51%	+37%	+20%	+20%	+12%	+17%
	-22%	-36%	-26%	-29%	-25%	-27%	-24%	-25%	-36%	-26%	+17%	-19%	-27%	-17%	-25%	-23%

*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.

30

WACOAL HOLDINGS CORP.

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

	Monthly store-based sales trends (increase / decrease rate) *Bottom line shows comparison to FY2020															
	Jul.	Aug.	Sep.	2Q	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q
Department Stores	-5%	+14%	+4%	+3%	-1%	-13%	-5%	-6%	+6%	+16%	-2%	+5%	-3%	-6%	-4%	-4%
	-17%	-35%	-46%	-34%	-1%	-26%	-21%	-17%	-6%	-14%	+11%	-3%	-33%	-32%	-28%	-31%
GMS, Supermarket (Wacoal Brand)	+4%	+9%	+10%	+7%	-3%	-11%	-8%	-8%	-3%	-1%	-2%	-2%	-2%	-12%	-16%	-10%
	-13%	-42%	-52%	-33%	+3%	+13%	-25%	-4%	-21%	-13%	-18%	-18%	-33%	-29%	-18%	-20%
GMS, Supermarket (Wing Brand)	+5%	+7%	+6%	+6%	+0%	-10%	-5%	-6%	+7%	+7%	-6%	+1%	-6%	-12%	-20%	-13%
	-18%	-25%	-48%	-31%	+14%	+6%	-15%	+0%	-15%	-19%	-7%	-13%	-16%	-26%	-22%	-21%
Specialty Stores (Real store)	-14%	-1%	+3%	-6%	-8%	-7%	-20%	-13%	-7%	+3%	-17%	-7%	-15%	+15%	-10%	-4%
	-6%	-14%	-30%	-17%	-11%	-12%	-9%	-10%	-6%	-2%	-23%	-10%	-34%	-30%	-50%	-39%
Sports Chains	+9%	+23%	+38%	+21%	+60%	+40%	+15%	+38%	+29%	+57%	+31%	+37%	+8%	+11%	+15%	+11%
	-15%	-38%	-37%	-31%	-1%	-22%	-16%	-13%	-19%	-17%	+54%	-2%	-29%	-28%	-27%	-28%
Third Party EC Sites	+22%	+8%	+15%	+15%	+15%	+16%	+14%	+15%	+0%	+8%	+3%	+3%	+2%	+15%	+15%	+10%
	+54%	+44%	+16%	+37%	+39%	+59%	+61%	+54%	+55%	+36%	+49%	+47%	+62%	+53%	+64%	+60%
Directly managed store	-8%	+11%	+9%	+2%	+0%	-5%	-7%	-4%	+6%	+17%	+2%	+7%	+1%	+7%	-4%	+1%
	-11%	-11%	-18%	-12%	+4%	-4%	-18%	-8%	-12%	-2%	+21%	-1%	-9%	+3%	-20%	-9%
Wacoal's Own EC Site	+0%	-4%	+18%	+5%	-15%	+6%	+13%	+3%	+1%	-6%	+26%	+8%	-6%	-1%	+29%	+7%
	+53%	+69%	+70%	+63%	+16%	+86%	+90%	+66%	+42%	+41%	+77%	+54%	+62%	+75%	+131%	+89%
Catalog mail-order	-24%	+25%	-8%	-5%	-6%	+20%	+1%	+5%	+9%	+2%	-5%	+2%	-8%	-23%	+1%	-12%
	-19%	-16%	-14%	-16%	-11%	+42%	+23%	+14%	+54%	-14%	+3%	+3%	-12%	-10%	+9%	-7%
Total	-8%	+13%	+14%	+6%	+2%	+5%	-5%	+1%	+8%	-8%	-1%	+0%	+3%	+3%	-11%	-2%
	-22%	-25%	-31%	-26%	-11%	+12%	-5%	-1%	-12%	-32%	+22%	-7%	-23%	-12%	-14%	-16%

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

31

WACOAL HOLDINGS CORP.

Reference6: Monthly Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease)

		Monthly Changes in Net Sales by Channel for Major Subsidiaries (rate of increase/decrease) *Bottom line shows comparison to FY2020															
		Jul.	Aug.	Sep.	2Q	Oct.	Nov.	Dec.	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q
Wacoal America, Inc.	Department Stores Real	-20%	-27%	-6%	-19%	-3%	+2%	-18%	-5%	+42%	-3%	-25%	+3%	-17%	+16%	+6%	-1%
		-17%	-36%	-15%	-23%	+23%	+0%	-33%	-1%	+39%	-37%	-44%	-22%	-3%	-4%	-19%	-9%
	Department Store EC	-26%	-15%	+23%	-9%	+9%	-16%	+24%	+3%	+26%	-15%	+11%	+5%	-2%	+34%	-26%	+0%
		-7%	-9%	+54%	+9%	+16%	+15%	+14%	+15%	+42%	+11%	+36%	+28%	+57%	+114%	-14%	+42%
Third Party EC Sites	-3%	-1%	-27%	-10%	-45%	+71%	+6%	-8%	-1%	+4%	+10%	+4%	-18%	-17%	-37%	-25%	
	+116%	+69%	+42%	+76%	-39%	-1%	+108%	+6%	+124%	+42%	+67%	+74%	+30%	-16%	-16%	-1%	
Wacoal's Own EC Site	-3%	+15%	-31%	-7%	+9%	+8%	+17%	+10%	-7%	+5%	+5%	+1%	+14%	+3%	+5%	+7%	
	+73%	+88%	+59%	+74%	+47%	+95%	+14%	+50%	+25%	+46%	+117%	+55%	+81%	+89%	+85%	+85%	
Wacoal Europe Ltd.	Department	+34%	-6%	-12%	+9%	+7%	-8%	+6%	+1%	+24%	+7%	-15%	+4%	-14%	+20%	+7%	
		+17%	-14%	-20%	-6%	+2%	+5%	-5%	+1%	+32%	-21%	+18%	+3%	+10%	+39%	+11%	+21%
	Independent (Specialty Store)	+1%	-10%	+2%	-2%	+2%	+2%	+5%	+3%	-8%	+3%	-15%	-8%	-16%	-12%	-3%	-10%
-11%		+7%	+10%	+1%	-3%	+45%	+15%	+16%	-2%	-10%	+60%	+11%	-5%	+14%	+16%	+8%	
Third Party EC Sites	+77%	+3%	+29%	+37%	+31%	+11%	-14%	+7%	+60%	+46%	+74%	+59%	-15%	+17%	+44%	+15%	
	+109%	+49%	+55%	+74%	+53%	+50%	+27%	+42%	+161%	+155%	+233%	+181%	+63%	+96%	+129%	+97%	
Wacoal China Co., Ltd.	Real Stores	-10%	-8%	+29%	-16%	-27%	-34%	-51%	-39%	+0%	-5%	+21%	+6%	+66%	+27%	-9%	+22%
		-20%	-30%	+55%	-32%	-28%	-52%	-33%	-38%	-17%	+473%	+53%	+27%	-24%	-31%	+35%	-30%
	Other EC	+4%	-12%	+36%	+7%	-31%	-10%	-17%	-14%	-15%	+11%	-24%	-17%	-	+3%	-8%	+26%
-42%		+30%	+28%	+1%	-34%	-38%	-45%	-39%	+11%	-6%	-45%	-29%	-41%	+20%	-24%	-22%	
Own EC	-58%	-57%	-66%	-61%	-58%	-72%	-63%	-66%	+14%	-9%	+34%	+14%	+153%	+118%	+15%	+71%	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

*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

32

WACOAL HOLDINGS CORP.

Reference7:Quarterly Changes in EC Ratios at Major Subsidiaries

		FY2022					FY2023					FY2024 1Q
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	
Wacoal (Japan)	Own EC channel only	24%	21%	20%	22%	22%	20%	21%	20%	22%	21%	23%
Peach John(Japan)	Own EC channel only	49%	43%	40%	44%	44%	40%	38%	41%	41%	40%	37%
Wacoal America, Inc.	Total of own company and Third Party EC Sites	45%	43%	41%	52%	45%	45%	45%	41%	50%	46%	45%
IO Inc.	Own EC channel only	85%	84%	74%	68%	79%	84%	82%	69%	72%	78%	77%
Wacoal Europe Ltd.	Total of own company and Third Party EC Sites	29%	23%	24%	28%	26%	31%	26%	23%	44%	32%	35%
Wacoal China Co., Ltd.	Other companies' EC channel only	24%	19%	23%	22%	22%	25%	22%	29%	18%	24%	26%
EC ratio of major companies (Total of top 6 companies)		33%	28%	26%	30%	29%	29%	28%	26%	32%	29%	31%

★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:FY2024 1Q Overview of Wacoal: Revenue and Business Profit for Major Business Units

Revenue
22.5 billion yen

YoY:-¥0.6 billion(-2%)
planning difference:
-¥1.3 billion(-6%)

Sales of main brands at physical stores fell short of the plan YoY

- High-end brand sales were strong, while mainstays like Wacoal and Wing struggled
- By channel, e-commerce sales grew both in-house and in other companies, while physical stores were sluggish, mainly in department stores and mass retailers, which are the mainstay channels

Business Profit
0.3 billion yen

YoY:-¥0.3 billion(-49%)
planning difference:
+¥0.1 billion (+47%)

Exceeded the planned figures, which were based on careful estimates of cost trends and other factors due to cost reductions.

- Although there was a decrease in personnel costs associated with the progress of the personnel plan, income decreased due to a decrease in sales and the soaring cost of sales
- The plan, which carefully estimated cost trends and other factors, exceeded the plan due to the strengthening of cost control based on sales trends and other factors

(millions of yen)

Revenue	FY2023 1Q results	FY2024 1Q results	vs FY2023 1Q results		Business Profit	FY2023 1Q results	FY2024 1Q results	vs FY2023 1Q results	
			Change	% Change				Change	% Change
1st Brand Group	9,352	9,341	-11	-0.1%	1st Brand Group	847	880	+33	+3.9%
2nd Brand Group	4,721	4,596	-125	-2.7%	2nd Brand Group	88	29	-59	-66.9%
3rd Brand Group	1,941	2,103	+161	+8.3%	3rd Brand Group	-16	-33	-17	-
4th Brand Group	2,922	3,236	+315	+10.8%	4th Brand Group	135	167	+32	+24.0%
Others	4,190	3,276	-915	-21.8%	Others	-388	-707	-319	-
Revenue total (External customers only)	23,127	22,552	-575	-2.5%	Business Profit/Loss total	666	337	-329	-49.4%
Revenue total (Including internal sales)	23,637	23,242	-395	-1.7%					

Reference9:FY2024 1Q Overview of Wacoal International (US)

Revenue
7.9 billion yen
YoY: +¥0.3 billion(-4%)
(local currency basis: -9%)
planning difference: -¥0.1 billion(-1%)

Sales declined due to a sharp decline in sales at Intimates Online, Inc., and some of our business partners at Wacoal USA showed signs of recovery

- Wacoal America : Physical store channel -1% EC channel -4% (Department store EC+0% dedicated EC-25% Wacoal America EC+7%)
- IO : IO EC -51% wholesale -21% directly managed store -20%

Business Profit
0.7 billion yen
YoY: +¥0.2 billion(+38%)
(local currency basis: +30%)
planning difference: +¥0.06billion(+9%)

Exceeded the plan YoY due to the reduction of the deficit at Intimates Online, Inc. as a result of efforts to improve profitability

- Wacoal America : Profit decreased YoY due to the impact of the decrease in sales. On the other hand, we secured sales that exceeded our expectations and our plan
- IO : The deficit was decreased as a result of efforts to improve profitability

(Thousands of dollars)

		FY2023 (vs FY2022 % Change)					vs FY2024 1Q		ratio	
		1Q	2Q	3Q	4Q	total	vs FY2020	vs FY2023		
Channel	Store	Department store	-6%	-19%	-5%	+3%	-8%	-9%	-1%	51%
		Outlet-Directly Managed Store	-10%	-12%	-10%	+5%	-8%	+58%	-5%	
		Store sales total	-6%	-19%	-6%	+3%	-8%	-8%	-1%	
	EC	Department store EC site	-2%	-9%	+3%	+5%	-1%	+42%	+0%	45%
		Third Party EC site	-1%	-10%	-8%	+4%	-3%	-1%	-25%	
		Wacoal's Own EC Site	-2%	-7%	+10%	+1%	+0%	+85%	+7%	
	EC sales total	-2%	-9%	+4%	+3%	-1%	+43%	-4%		
	Export	-	-	-	-	-	-	-	4%	
Area	America	-6%	-15%	-2%	+2%	-6%	+13%	+2%	94%	
	Canada	+49%	+6%	-5%	+13%	+14%	-54%	-68%	1%	
	Other area	+97%	+27%	+159%	+80%	-3%	+30%	-7%	5%	

	Wacoal America, Inc.	IO
Revenue	52,718	5,898
vs FY2023 1Q	-2%	-46%
Business Profit	7,237	-2,400
vs FY2023 1Q	-16%	(FY20231Q -4,798)

Brand	FY2023				FY2024 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2023	
WACOAL	-4%	-12%	+2%	+6%	+5%	-1%	80%
B.tempt'd	+19%	-13%	+5%	+3%	+102%	-17%	9%
CW-X	-20%	-32%	+18%	+11%	+33%	+14%	1%
LIVELY	-23%	-23%	-13%	-35%	+23%	-46%	10%

35 ★Each ratio is cumulative of the FY2024 1Q

WACOAL HOLDINGS CORP.

Reference10:FY2024 1Q Overview of Wacoal Europe

Revenue
5.5 billion yen
YoY: +¥0.3 billion(+6%)
(local currency basis: +1%)
planning difference: -¥0.1 billion (-2%)

Strong sales of the Elomi and Fantasie brands, securing the same levels as the previous year based on the local currency

- By region, despite struggles in North America, the U.K. performed well (U.K.+10%、North America-9%、Europe+0%)
- E-commerce has achieved high growth both for other companies and for our company

Business Profit
0.7 billion yen
YoY: +¥0.03 billion(+6%)
(local currency basis: -0%)
planning difference: -¥0.02 billion(-3%)

We secured a high profit rate due to solid sales

- The business profit margin* remained high at 12%

* Figures exclude brand amortization cost

		FY2023 (vs FY2022 % Change)				FY2024 1Q		ratio	
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2023		
Channel	Store	Department store	+50%	+16%	+1%	+4%	+21%	+7%	19%
		Specialty store	+14%	-6%	+3%	+2%	+8%	-10%	43%
		Directly Managed Store	-14%	-11%	-3%	+14%	-26%	-3%	4%
	EC		+4%	+41%	+7%	+35%	+97%	+15%	34%
Brand	Fantasie	+19%	+8%	+12%	+15%	+43%	+14%	38%	
	Freya	+12%	+1%	-6%	+0%	-7%	-16%	19%	
	Goddess	+3%	-1%	-22%	-24%	-23%	-33%	3%	
	Elomi	+22%	+19%	+7%	+35%	+67%	+7%	30%	
	Wacoal	+7%	+1%	+0%	+4%	+23%	-3%	10%	

	FY2023 (vs FY2022 % Change)				FY2024 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2023	
UK	+47%	+11%	+4%	+16%	+42%	+10%	40%
Europe	+13%	-5%	+10%	+16%	+27%	+0%	23%
North America	-4%	+11%	-3%	+10%	+13%	-9%	28%
Other	+6%	+25%	+3%	+13%	+32%	-4%	9%

★1 Each ratio is cumulative of the FY2024 1Q

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

36

WACOAL HOLDINGS CORP.

Reference11:FY2024 1Q Overview of Wacoal China

Revenue
3.0 billion yen
YoY:+¥0.6 billion(+25%)
(local currency basis:+25%)
planning difference:-¥1.0 billion (-24%)

Recovery remained lower than expected even after the relaxation of strict restrictions caused by COVID-19

- Physical stores : Even after COVID restrictions were relaxed, the number of customers returning to the store remained weak and sluggish (YoY+22% vs FY2020 1Q-30%)
- Other EC : Sales remained sluggish amid the severe competitive environment (YoY+26% vs FY2020 1Q-22%)

Business Profit
0.01 billion yen
YoY:+¥0.4 billion
(local currency basis:+19 million yuan)
planning difference:-¥0.1 billion

Recovery of profitability remained at a sluggish level due to a slowdown in sales

- The recovery of profitability was also affected by sluggish sales, reaching the plan's much lower level

		FY2023 (vs FY2022 % Change)				FY2024 1Q		ratio
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2023	
Channel	Real Stores	-37%	-16%	-39%	+6%	-30%	+22%	74%
	Other EC	-31%	+7%	-14%	-17%	-22%	+26%	25%
	Own EC	-68%	-61%	-66%	+14%	-	+71%	1%
Brand	Wacoal	-36%	-12%	-35%	+1%	-28%	+24%	90%
	Salute	-38%	-12%	-29%	+3%	-13%	+28%	10%
	ANPHI	-30%	-15%	-32%	-24%	+10%	-41%	0%

★1 The ratio is cumulative of the FY2024 1Q, 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:FY2024 1Q Overview of other Asian Businesses

Figures include sales from Hong Kong Wacoal, Wacoal International Hong Kong, Wacoal Singapore, Philippine Wacoal, Wacoal India, (the following are factories), Dalian Wacoal, Guangdong Wacoal, Vietnam Wacoal, Myanmar Wacoal, A Tech, G Tech, and one other company, and account adjustments for Wacoal Business (overseas)

Revenue
2.4 billion yen
YoY:+¥0.03 billion(+1%)
planning difference:+¥0.6 billion (+34%)

Although sales increased due to the impact of foreign exchange rates, many countries were lower than YoY based on the local currency

- Hong Kong, Singapore, Philippines, India, etc. : Although the impact of foreign exchange rates has been positive, it has been lower than YoY based on the local currency
- A Tech/G Tech : G Tech revenue increased due to increased transactions in Japan, while A Tech revenue decreased due to struggles in transactions outside the Group

Business Profit
0.5 billion yen
YoY:+¥0.05 billion(+12%)
planning difference:+¥0.3 billion(+245%)

Secured an increase in profit due to the impact of foreign exchange rates and improvements in work efficiency at sewing factories

	FY2023 2Q		FY2023 3Q		FY2023 4Q		FY2024 1Q	
	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2022	vs FY2020	vs FY2023
Wacoal Hong Kong	+1%	-4%	+19%	-5%	+56%	+45%	+8%	-2%
Singapore	-3%	+16%	-15%	-10%	-3%	-20%	-14%	-21%
Philippines	+39%	+120%	+17%	+31%	+73%	+23%	-2%	-11%
India	+198%	+108%	+133%	+6%	+106%	+3%	+329%	-10%
A Tech	+55%	+47%	+62%	+41%	+17%	+0%	+7%	-5%
G Tech	-21%	+75%	+5%	+132%	-13%	+40%	-19%	+19%

★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:FY2024 1Q Overview of Peach John

Revenue
2.8 billion yen

YoY: -¥0.2 billion (-6%)
planning difference: -¥0.2 billion (-8%)

The effect of content marketing measures was lower than expected, resulting in lower revenues and plans

- While sales of on-sale products were strong, sales of regular products which we worked to strengthen sales through content marketing fell below expectations, resulting in lower sales at both our in-house e-commerce and directly-managed stores

Business Profit
0.2 billion yen

YoY: -¥0.2 billion (-56%)
planning difference: -¥0.1 billion (-41%)

Profit declined due to revenue decreases and cost increases

- Profit declined due to revenue decreases and cost increases by renewing the EC system

		FY2023 (vs FY2022 % Change)				FY2024 1Q		ratio
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2023	
Japan	Mail-order	-16%	-15%	-5%	-11%	+4%	-12%	37%
	Store	+24%	+9%	-4%	+4%	+5%	-3%	49%
	Overseas	-75%	-67%	+332%	-92%	+308%	-	1%
	Other	+10%	-5%	-20%	-14%	+34%	-2%	13%

★1 Each ratio is cumulative of the FY2024 1Q

		FY2023 (vs FY2022 % Change)				FY2024 1Q		ratio
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2023	
Overseas	Hong Kong	+6%	-7%	+5%	+53%	-21%	+13%	
	Taiwan (stores)	+77%	+38%	+2%	-8%	-6%	+26%	
	Taiwan (EC)	-20%	-17%	-3%	-10%	-9%	-18%	
	Taiwan (stores+EC)	+25%	+16%	+1%	-8%	-7%	+11%	

★2 Percentage change in local currency basis

★3 Percentage change in sales of directly managed stores and EC in each region, which differs from the percentage change in sales of consolidated subsidiaries PJ Hong Kong and PJ Shanghai.

★4 Shanghai PJ ceased operations in November.

39

WACOAL HOLDINGS CORP.

Reference14:FY2024 1Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)

Lecien : The impact was caused by struggles in sales of PB products for our business partners

Revenue 0.6 billion yen	Business Profit 5 million yen
YoY: -¥0.3 billion (-38%) planning difference: -¥0.2 billion (-22%)	YoY: +¥0.07 billion planning difference: +¥0.02 billion

	FY2023 (vs FY2022 % Change)				FY2024 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2023	
Innerwear	-19%	+4%	+19%	-12%	-42%	-8%	75%
Embroidery	-7%	-15%	-4%	-8%	-5%	-7%	11%
Lace	+12%	+96%	+29%	+5%	-61%	-12%	13%

★1 Each ratio is cumulative of the FY2024 1Q

Nanasai : Revenue increased due to progress in large-scale construction projects and the contribution of new orders

Revenue 1.9 billion yen	Business Profit 0.01 billion yen
YoY: +¥0.3 billion (+19%) planning difference: +¥0.1 billion (+8%)	YoY: +¥0.02 billion planning difference: +¥6 million

	FY2023 (vs FY2022 % Change)				FY2024 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2023	
Rental and lease	+4%	+1%	+6%	+3%	-31%	+6%	19%
Production sales	+17%	-4%	+3%	-8%	-40%	-27%	12%
Construction	+62%	+30%	-14%	-30%	+2%	+24%	69%

★1 Each ratio is cumulative of the FY2024 1Q

Ai : Sales increased due to a recovery in travel-related demand and other factors

Revenue 0.6 billion yen	Business Loss -2 million yen
YoY: +¥0.1 billion (+13%) planning difference: -¥0.03 billion (-4%)	YoY: +¥0.01 billion planning difference: -¥3 million

	FY2023 (vs FY2022 % Change)				FY2024 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2023	
Resort wear	+136%	+69%	+42%	+141%	-30%	+26%	63%
Innerwear	+9%	+7%	-2%	+6%	-11%	+4%	37%

★1 Each ratio is cumulative of the FY2024 1Q

40

WACOAL HOLDINGS CORP.

Reference15:FY2024 Full-year Plan

Exchange rate	USD	GBP	CNY
FY2023 results	135.47	163.15	19.75
FY2024 plan	130.00	160.00	19.00

(millions of yen)

	FY2023 results	% of sales	FY2024 plan	% of sales	vs FY2023	
					Change	% Change
Consolidated Revenue	188,592	–	205,000	–	+16,408	+8.7%
Cost of sales	82,189	43.6	89,700	43.8	+7,511	+9.1%
Sales Profit	106,403	56.4	115,300	56.2	+8,897	+8.4%
Selling, general and administrative	102,301	54.2	109,300	53.3	+6,999	+6.8%
Business Profit	4,102	2.2	6,000	2.9	+1,898	+46.3%
Other profit	5,254	2.8	1,230	0.6	-4,024	-76.6%
Other expenses	12,846	6.8	1,230	0.6	-11,616	-90.4%
Operating Profit/Loss	-3,490	–	6,000	2.9	+9,490	–
Finance profit	1,517	0.8	1,250	0.6	-267	-17.6%
Finance costs	795	0.4	390	0.2	-405	-50.9%
Share of profit/loss of investments accounted for using equity method	2,069	1.1	140	0.1	-1,929	-93.2%
Quarterly profit before tax(loss)	-699	–	7,000	3.4	+7,699	–
Profit/Loss attributable to owners of the parent company	-1,776	–	4,800	2.3	+6,576	–

41

WACOAL HOLDINGS CORP.

Reference16:FY2024 Full-year Plan (By Segment)

Exchange rate	USD	GBP	CNY
FY2023 results	135.47	163.15	19.75
FY2024 plan	130.00	160.00	19.00

(millions of yen)

	FY2023 results		FY2024 plan		vs FY2023 1Q results	
		ratio		ratio	Change	% Change
Wacoal Business (Japan)	96,746	51.3	103,700	50.6	+6,954	+7.2%
Wacoal Business (Overseas)	66,732	35.4	73,450	35.8	+6,718	+10.1%
Peach John Business	11,918	6.3	12,600	6.1	+682	+5.7%
Other Businesses	13,196	7.0	15,250	7.4	+2,054	+15.6%
売上収益	188,592	100	205,000	100	+16,408	+8.7%
	FY2023 results	% of sales	FY2024 plan	% of sales	Change	% Change
Wacoal Business (Japan)	572	0.6	1,200	1.2	+628	+109.8%
Wacoal Business (Overseas)	3,067	4.6	3,470	4.7	+403	+13.1%
Peach John Business	935	7.8	1,070	8.5	+135	+14.4%
Other Businesses	-472	–	260	1.7	+732	–
Business Profit (Loss)	4,102	2.2	6,000	2.9	+1,898	+46.3%
	FY2023 results	% of sales	FY2024 plan	% of sales	Change	% Change
Wacoal Business (Japan)	2,862	3.0	1,250	1.2	-1,612	-56.3%
Wacoal Business (Overseas)	-7,397	–	3,450	4.7	+10,847	–
Peach John Business	915	7.7	700	5.6	-215	-23.5%
Other Businesses	130	1.0	600	3.9	+470	+361.5%
Operating Profit (Loss)	-3,490	–	6,000	2.9	+9,490	–

42

WACOAL HOLDINGS CORP.

Reference17: FY2024 Full-year Plan (Major Subsidiaries)

Exchange rate	USD	GBP	CNY
FY2023 results	135.47	163.15	19.75
FY2024 plan	130.00	160.00	19.00

(millions of yen)

		Revenue				Business Profit (Loss)				Operating Profit (Loss)			
		FY2023 results	FY2024 plan	vs FY2023		FY2023 results	FY2024 plan	vs FY2023		FY2023 results	FY2024 plan	vs FY2023	
				Change	% Change			Change	% Change			Change	% Change
Wacoal Business (Japan)	Wacoal	90,948	97,300	+6,352	+7.0%	-157	2,000	+2,157	-	2,753	3,466	+713	+25.9%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	28,014	28,760	+746	+2.7%	620	689	+69	+11.1%	-9,448	637	+10,085	-
	Wacoal Europe Ltd.	19,184	20,296	+1,112	+5.8%	2,355	1,862	-493	-20.9%	1,680	1,883	+203	+12.1%
	Wacoal China Co., Ltd.	10,365	15,390	+5,025	+48.5%	-688	418	+1,106	-	-698	418	+1,116	-
Peach John Businesses		11,918	12,600	+682	+5.7%	935	1,070	+135	+14.4%	915	700	-215	-23.5%
Other Businesses	Lecien	3,189	3,440	+251	+7.9%	-214	100	+314	-	111	185	+74	+66.7%
	Nanasai	6,196	7,441	+1,245	+20.1%	-60	130	+190	-	9	200	+191	-
	A i	2,608	3,190	+582	+22.3%	-77	150	+227	-	-65	153	+218	-
[Major Overseas Subsidiaries] (local currency basis)		(Unit: U.S.A.: Thousands of U.S. dollars Europe: Thousands of pounds China: Thousands of yuan)											
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	206,790	221,229	+14,439	+7.0%	4,568	5,300	+732	+16.0%	-69,743	4,900	+74,643	-
	Wacoal Europe Ltd.	117,582	126,853	+9,271	+7.9%	14,431	11,631	-2,799	-19.4%	10,295	11,764	+1,470	+14.3%
	Wacoal China Co., Ltd.	524,832	810,005	+285,173	+54.3%	-34,929	22,000	+56,929	-	-35,376	22,000	+57,376	-

43

WACOAL HOLDINGS CORP.

Reference18: Retroactive adjustments of results for YoY due to the application of IAS 12 "Income Taxes"

Revision of results for YoY due to the application of IAS 12 "Income Taxes" (revised in May 2021)

- Effective from the first quarter of the current consolidated fiscal year, IAS 12 "Income Taxes" (revised in May 2021) is applied
- In accordance with the adoption, we recognized deferred tax on right-of-use assets, asset retirement obligations, etc., and retroactively revised the results YoY
- The impact on actual results YoY was negligible, with a decrease of ¥ 0.007 billion in income taxes and an increase of ¥ 0.007 billion in profit attributable to the parent company's owner

[Revised amount of FY2023 1Q results]

(millions of yen)

	FY2023 1Q results (Disclosed 8/10/2022)	Retroactive adjustments	FY2023 1Q results (After retroactive adjustments)
Revenue	49,027	-	49,027
Business Profit	2,378	-	2,378
Operating Profit	2,469	-	2,469
Quarterly profit before tax	3,580	-	3,580
Income tax expense	1,113	-7	1,106
Profit attributable to owners of the parent company	2,404	+7	2,411

44

WACOAL HOLDINGS CORP.

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

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