

The background image shows a modern exhibition booth for Scanbe. On the left, a large vertical display features the Scanbe logo and the text 'SCANBE' and 'SCANNING SOLUTIONS'. To its right, a wall has several interactive stations with icons and text: '01 GET THE APP', '02 SCAN', and '03 LOG'. A white table and chairs are visible in the center. On the right, a large orange wall has the 'SCANBE' logo in red. The ceiling is dark with recessed lighting and a circular light fixture.

 WACOAL HOLDINGS CORP.

FY2024 Second Quarter Business Results Presentation

November 9, 2023

1. Implementation of Structural Reforms in Line with the Review of the Medium-term Management Plan and the Revision of Consolidated Earnings Forecasts in Line with the Withdrawal of Subsidiaries

(1) Review of Medium-term Management Plan

- The changes in the external environment were quicker than expected, and weaknesses in our supply chain management have become apparent
- Under the new management system, we will thoroughly review the strategies of the medium-term management plan
- In order to shift to a structure that can steadily generate cash, we will start business model reforms

■ Policies of Revised Medium-Term Management Plan

Period : FY2024~FY2026 (The previous medium-term management plan will be postponed by one year.)

1. Business model reforms to improve profitability	Implementing business model reforms (supply chain management reforms and cost structural reforms) to restore basic profitability
2. Growth strategy to achieve VISION 2030	Carrying out “brand strategy” and “customer strategy,” utilizing the power of digital resources and our Company's strengths to lead to further growth
3. Introducing ROIC management	Introducing ROIC management as business management infrastructure that supports measures to enhance profitability and the effectiveness of strategies
4. Promoting asset reduction	Improving capital efficiency by reducing inventories, policy shareholdings, and streamlining real estate holdings

* For details on this matter, please refer to the “Notice of Dividend of Surplus and Reversal of General Reserve” disclosed on November 9, 2023.

(2) Implementation of Structural Reforms and Temporary Recording of Structural Reform Expenses

- As part of the medium-term management plan (revised), Wacoal will implement cost structure reforms to improve profitability and achieve sustainable growth
- Temporary structural reform expenses (approximately ¥6 billion) expected to be recorded in FY2024

■ Summary of Major Cost Structure Reform

1. Withdrawal and consolidation of unprofitable brands	The streamline of marketing activities and new product development processes by consolidating or abolishing 26 out of 68 (38% of total) product lines comprising the nine core brands
2. Withdrawal of poorly performing stores	In light of the business environment, we will review the criteria for withdrawing stores, and consider measures including withdrawing stores that do not meet these criteria by the end of the current fiscal year for 22 poorly performing directly managed stores (14% of total of 154 stores), 10 department stores (5% of total of 211 stores), and other stores to improve management efficiency
3. Inventory disposal	Inventories determined to be unable to be sold on a continuing basis at stores within the Group due to reasons such as the withdrawal and integration of unprofitable brands and the withdrawal of poorly-performing stores will be disposed of in an appropriate manner in order to improve asset efficiency and profitability
4. Voluntary retirement offer	The business situation is more severe than expected. As part of further cost structure reform, we will offer voluntary retirement (for applicants, we will provide support for re-employment through a re-employment support company, providing career development opportunities so employees can continue to use their abilities in new fields.)

* For details on this matter, please refer to the "Announcement Regarding Variances between the Forecast of Consolidated Business Results and Actual Consolidated Business Results for the Six-Month Period ended September 30, 2023, Revisions to the Forecast of Consolidated Business Results, Implementation of Structural Reforms at Our Consolidated Subsidiary, Recognition of Impairment Charges due to Withdrawal and Liquidation of Our U.S. Consolidated Subsidiary's Business, and Reduction in Executive Remuneration (IFRS)" disclosed on November 9, 2023.

(3) Impairment Loss on Goodwill Related to Wacoal International (U.S.)

- **Decision of the withdrawal from the LIVELY business of Intimates Online, Inc., Wacoal International (U.S.)'s subsidiary, and liquidation of the company**
- **¥ 7.43 billion of impairment loss on goodwill was recorded in the second quarter results for FY2024**

■ Summary

Background to the decision to withdraw from the business and liquidate the company

- ✓ Financial results after the acquisition fell short of the plan due to entry by competitors and restrictions on targeted advertising due to heightened restrictions on the use of personal information
- ✓ After considering various possibilities for future business development, we determined that it would be difficult to improve the performance of the business and monetization in the future
- ✓ We decided to withdraw from the LIVELY business and liquidate IO as part of the business model reforms in the medium-term management plan (revised)

Impact on 2Q results for FY2024 and full-year results

- Total of goodwill impairment loss and inventory valuation allowance ¥7.43 billion recorded as "other expenses" in the second quarter for FY2024 (goodwill impairment: \$45.2 million (¥6.37 billion); inventory valuation allowance: \$7.5 million (¥1.06 billion))
- In addition to the aforementioned items, we expect to record temporary retirement expenses (negative profit) and reversal of lease liabilities (positive profit)

* For details on this matter, please refer to the "Announcement Regarding Variances between the Forecast of Consolidated Business Results and Actual Consolidated Business Results for the Six-Month Period ended September 30, 2023, Revisions to the Forecast of Consolidated Business Results, Implementation of Structural Reforms at Our Consolidated Subsidiary, Recognition of Impairment Charges due to Withdrawal and Liquidation of Our U.S. Consolidated Subsidiary's Business, and Reduction in Executive Remuneration (IFRS)" disclosed on November 9, 2023.

(4) Revision of Consolidated Earnings Forecasts for FY2024 and Target Values for Medium-Term Management Plan (Revised)

- **Revision of earnings forecasts disclosed on May 12 due to the impact of structural reform expenses and impairment losses associated with the withdrawal of subsidiaries, in addition to sluggish sales in all major regions**
- **Through the implementation of the medium-term management plan (revised), we aim to improve the effectiveness of management and recover business performance**

■ Revisions to the Forecast of FY2024 Business Results (vs initial plan)

(Billion of yen)

	initial plan (May 12 Disclosure)	revised plan (November 9 Disclosure)	Planning difference
Revenue	205.0	196.0	-9.0
Business Profit	6.0	1.7	-4.3
Impairment losses on U.S. business	—	-7.3	-7.3
Structural reform expenses(Wacoal)	—	-6.0	-6.0
Operating Profit	6.0	-12.0	-18.0
Net profit attributable to owners	4.8	-10.8	-15.6
ROE	—	—	—

■ Figures planned in the final year of the medium-term management plan

(Billion of yen)

	FY2025 (initial plan)	FY2026 (Revised medium-term management plan)	Difference from initial plan
Revenue	220.0	203.0	-16.0
Business Profit	16.0	13.0	-3.0
Impairment losses on U.S. business	—	—	—
Structural reform expenses(Wacoal)	—	—	—
Operating Profit	16.5	13.0	-3.5
Net profit attributable to owners	12.5	10.0	-2.5
ROE	6%	7%	+1%

* For details on this matter, please refer to the "Announcement Regarding Variances between the Forecast of Consolidated Business Results and Actual Consolidated Business Results for the Six-Month Period ended September 30, 2023, Revisions to the Forecast of Consolidated Business Results, Implementation of Structural Reforms at Our Consolidated Subsidiary, Recognition of Impairment Charges due to Withdrawal and Liquidation of Our U.S. Consolidated Subsidiary's Business, and Reduction in Executive Remuneration (IFRS)" and "Notice of Dividend of Surplus and Reversal of General Reserve" disclosed on November 9, 2023.

2. FY2024 2Q Financial Overview

Executive Summary for FY2024 2Q (Jul-Sep)

Revenue
46.3 billion yen

<YoY> -¥2.14 billion (-4.4%)
<Planning difference> -¥5.56 billion (-10.7%)

➤ **In the second quarter, the business environment became more severe, and all segments fell significantly below the plan**

(billions of yen)

	FY2024 1Q			FY2024 2Q		
	Results	YoY	Planning difference	Results	YoY	Planning difference
Wacoal business(Japan)	23.77	-0.72 (-2.9%)	-1.53 (-6.0%)	23.50	-0.87 (-3.6%)	-0.24 (-9.3%)
Wacoal business(Overseas)	18.84	+0.64 (+3.5%)	-0.56 (-2.9%)	16.19	-0.70 (-4.2%)	-2.21 (-12.0%)
Peach John business	2.77	-0.18 (-6.2%)	-0.23 (-7.7%)	2.73	-0.34 (-11.0%)	-0.52 (-15.9%)
Other businesses	3.41	+0.02 (+0.6%)	+0.0 (+0.3%)	3.92	-0.23 (-5.5%)	-0.43 (-10.0%)

Business Profit
1.4 billion yen

<YoY> -¥0.52 billion (-26.5%)
<Planning difference> -1.06 billion (-42.2%)

➤ **In addition to the impact of the decline in sales, the impact of a deterioration in the sales profit ratio due to the recording of valuation losses and other factors**

(billions of yen)

	FY2024 1Q			FY2024 2Q		
	Results	YoY	Planning difference	Results	YoY	Planning difference
Wacoal business(Japan)	0.31	-0.56 (-64.1%)	+0.21 (+211%)	0.67	-0.15 (-17.7%)	-0.33 (-32.6%)
Wacoal business(Overseas)	1.83	+0.66 (+55.7%)	+0.23 (+14.5%)	0.51	-0.13 (-20.3%)	-0.54 (-51.4%)
Peach John business	0.18	-0.22 (+55.9%)	-0.12 (-41%)	0.11	-0.37 (-77.8%)	-0.13 (-54.3%)
Other businesses	0.05	+0.12 (-)	+0.05 (-)	0.16	+0.12 (-)	-0.06 (-29.1%)

Operating Loss
-6.1 billion yen

<YoY> -¥7.64 billion
<Planning difference> -¥8.11 billion

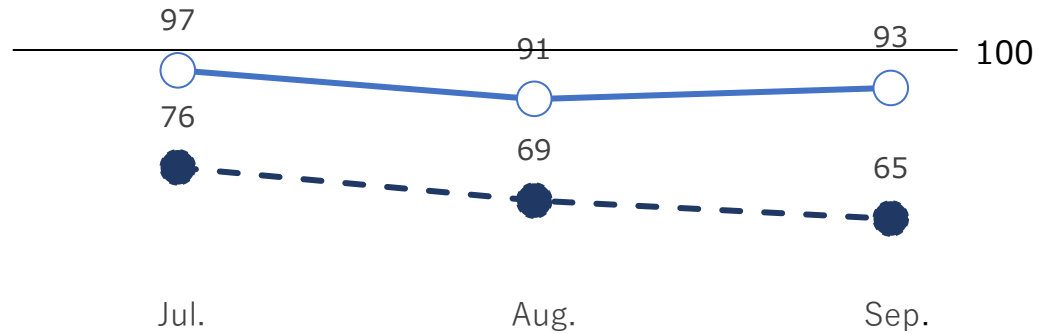
➤ **An operating loss was recorded due to a decrease in business profit and impairment loss at Wacoal International (U.S.) due to IO's withdrawal from the business and liquidation**

FY2024 2Q(Jul-Sep): Business Conditions at Major Subsidiaries (Japan)

Wacoal 2Q 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 2Q -6% vs FY2020 2Q -31% (-32%)

【Topics of FY2024 2Q】

- Same as in the first quarter, sales of mid-range products have been sluggish, although sales of high-end products have been strong (mainstay Wacoal and Wing models have been sluggish)

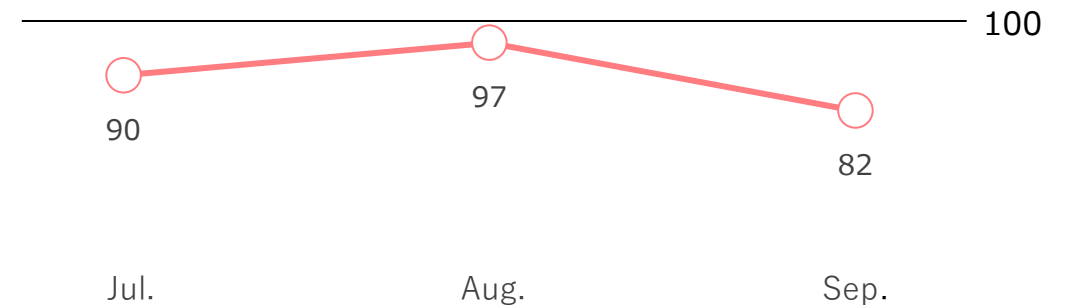
Store basis Sales by Channel (% Change)

department stores : -1% (vs FY2020 -34%)
 directly-managed stores: +2% (vs FY2020 -9%)
 GMS, Supermarket : Wacoal -1% (vs FY2020 -34%) Wing -9% (vs FY2020 -34%)
 Own EC : +8% (vs FY2020 +77%)

Peach John 2Q 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 2Q -10%

【Topics of FY2024 2Q】

- Following the first quarter, sales of new products were sluggish
- Due to sluggish growth in the number of EC visitors, sales declined significantly compared with YoY

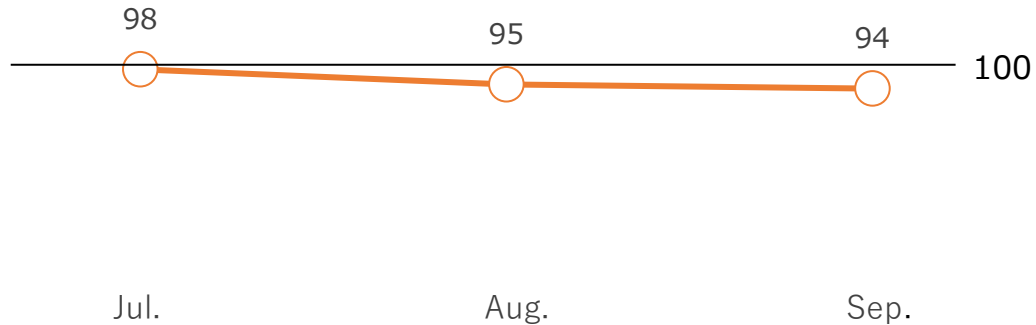
Sales by channel (Japan)

Own EC : -24%
 Retail stores : -5%
 Other EC : +1%

FY2024 2Q(Jul-Sep): Business Conditions at Major Subsidiaries (US)

Wacoal America 2Q 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 2Q -4%

【Topics of FY2024 2Q】

- Strengthened purchasing control by business partners in dedicated EC
- Sales declined due to sluggish EC sales of other companies despite a recovery trend at physical stores

Store basis Sales by Channel (% Change)

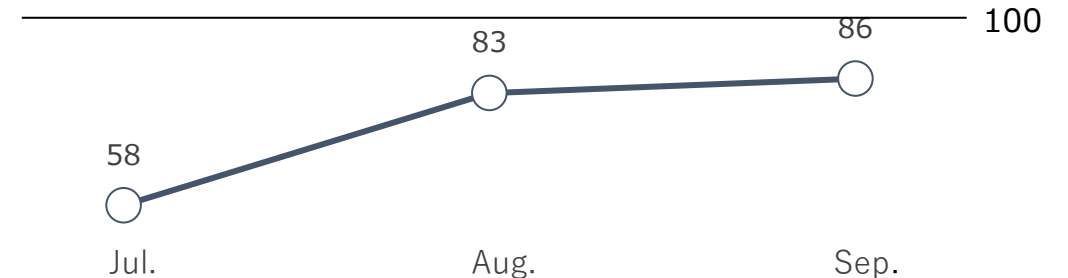
Physical store : +1%

EC Total : -6%

(Own EC: +5% Department store EC: -8% dedicated EC: -20%)

IO Inc. 2Q 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 2Q -31%

【Topics of FY2024 2Q】

- Although we proactively invested in advertising until August in the previous year, in the current fiscal year, we held back on investing in sales promotion to improve profitability. Same as in the first quarter, sales declined due to sluggish growth in the number of visitors

Sales by channel (% Change)

IO EC : -41%

Directly managed store : -24%

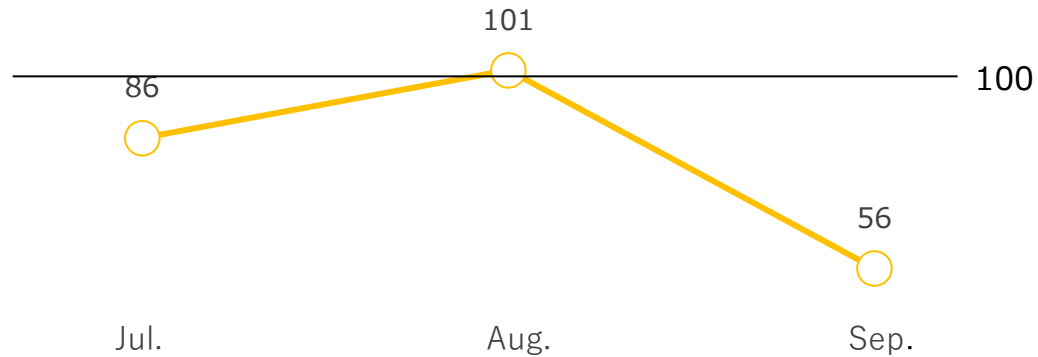
Wholesale : +32%

FY2024 2Q(Jul-Sep): Business Conditions at Major Subsidiaries (Europe·China)

Wacoal Europe 2Q 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 2Q -18%

【Topics of FY2024 2Q】

- Sales drop of swimwear due to cold summer (2Q swimwear sales: -46%)
- The temporary suspension of shipments caused by a system failure caused by unauthorized access that occurred in mid-September also contributed to the decrease in sales

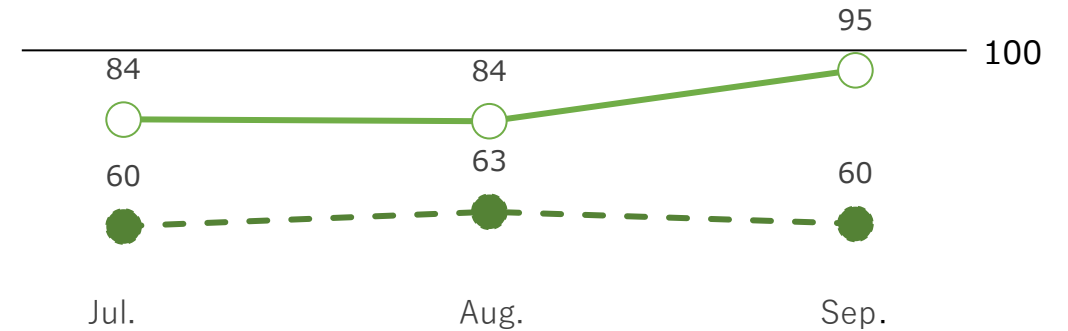
Sales by area (% Change)

UK : -12% North America : -32% Europe : -4%

Wacoal China 2Q sales trend

— vs FY2023
- - - vs FY2020

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



【Revenue】 local currency basis·Figures for vs FY2020 are calculated based on monthly figures.

➤ vs FY2023 2Q -13% vs FY2020 2Q -39%

【Topics of FY2024 2Q】

- Even after the movement restrictions were lifted, the number of customers returning to the physical store was weak, and the struggle continued

Sales by channel (% Change)

Real Stores: -4% (vs FY2020 -35%)
Other EC: -31% (vs FY2020 -30%)
Own EC: +19%

Executive Summary for FY2024 1H (Apr-Sep)

Revenue
95.1 billion yen

<YoY> -¥2.38 billion (-2.4%)
<Planning difference> -¥7.87 billion (-7.6%)

- **Domestic: Sales of mid-range products were sluggish due to an increase in selective consumption**
- **Overseas: Sales decreased due to purchasing control by business partners and a suspension of shipments due to a system failure**

(billions of yen)

	FY2024 1H Results	YoY (Change)	Planning difference (Change)
Wacoal business(Japan)	47.28	-1.59 (-3.3%)	-3.93 (-7.7%)
Wacoal business(Overseas)	35.03	-0.06 (-0.2%)	-2.77 (-7.3%)
Peach John business	5.50	-0.52 (-8.7%)	-0.75 (-12.0%)
Other businesses	7.33	-0.21 (-2.7%)	-0.43 (-5.5%)

Business Profit
3.8 billion yen

<YoY> -¥0.53 billion (-12.2%)
<Planning difference> -¥0.68 billion (-15.2%)

- **Despite efforts to reduce expenses, sales fell sharply due to the impact of a decline in sales and sales profit ratio due to soaring costs and an increase in the ratio of sales revenue**

(billions of yen)

	FY2024 1H Results	YoY (Change)	Planning difference (Change)
Wacoal business(Japan)	0.99	-0.70 (-41.5%)	-0.12 (-10.5%)
Wacoal business(Overseas)	2.34	+0.53 (+28.9%)	-0.31 (-11.6%)
Peach John business	0.28	-0.59 (-67.8%)	-0.25 (-46.8%)
Other businesses	0.21	+0.24 (returning to profit)	-0.01 (-6.4%)

Operating Loss
-3.4 billion yen

<YoY> -¥7.39 billion
<Planning difference> -¥7.78 billion

- **In addition to the decline in business profit, operating loss was affected by the recording of an impairment loss (¥7.43 billion) related to Wacoal International (U.S.) due to IO's withdrawal from business and the liquidation**

Revenue and Business Profit for FY2024 2Q

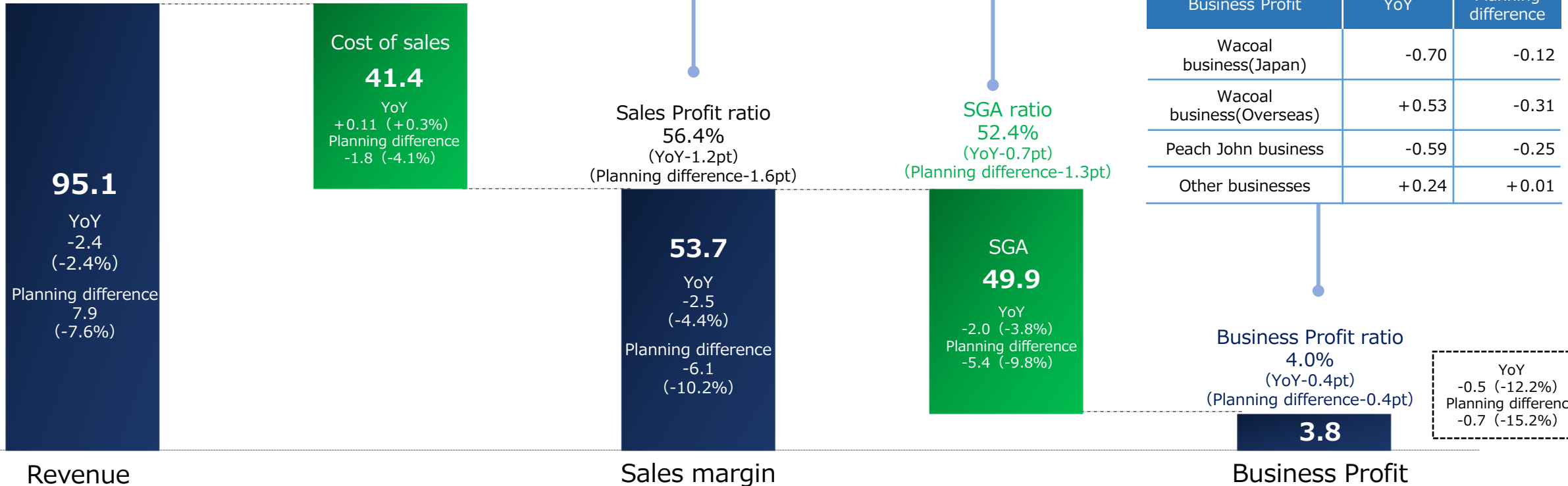
(billions of yen)

*Wacoal Europe is calculated excluding brand amortization cost

Revenue	YoY	Planning difference
Wacoal business(Japan)	-1.59	-3.93
Wacoal business(Overseas)	-0.06	-2.77
Peach John business	-0.52	-0.75
Other businesses	-0.21	-0.43

Sales Profit ratio	FY2023 1H	FY2024 1H result
Wacoal	57.4%	56.0% -1.4pt
Peach John Domestic only	65.9%	61.8% -4.1pt
Wacoal International Corp. (U.S.)	54.1%	51.1% -3.0pt
Wacoal Europe Ltd.	58.4%	57.0% -1.4Pt
Wacoal China Co., Ltd.	69.1%	70.1% +1.0pt

SGA ratio	FY2023 1H	FY2024 1H result
Wacoal	54.7%	54.6% -0.1pt
Peach John Domestic only	50.0%	56.4% +6.4pt
Wacoal International Corp. (U.S.)	50.4%	46.5% -3.9pt
Wacoal Europe Ltd.	46.7%	47.1% +0.4pt
Wacoal China Co., Ltd.	83.0%	74.3% -8.7pt



FY2024 1H Profit impact items

- **Operating income:** In addition to the decrease in business profit, it was impacted by the recording of impairment losses of ¥7.4 billion related to the business in the U.S.
- **Income before income taxes:** Impact of investment impairment loss* (-¥1.3 billion) at an affiliate company (Shinyoung Wacoal, South Korea)

* Investment impairment loss: An impairment loss is recorded when the share price of an investment in an affiliate falls below the book value under certain conditions

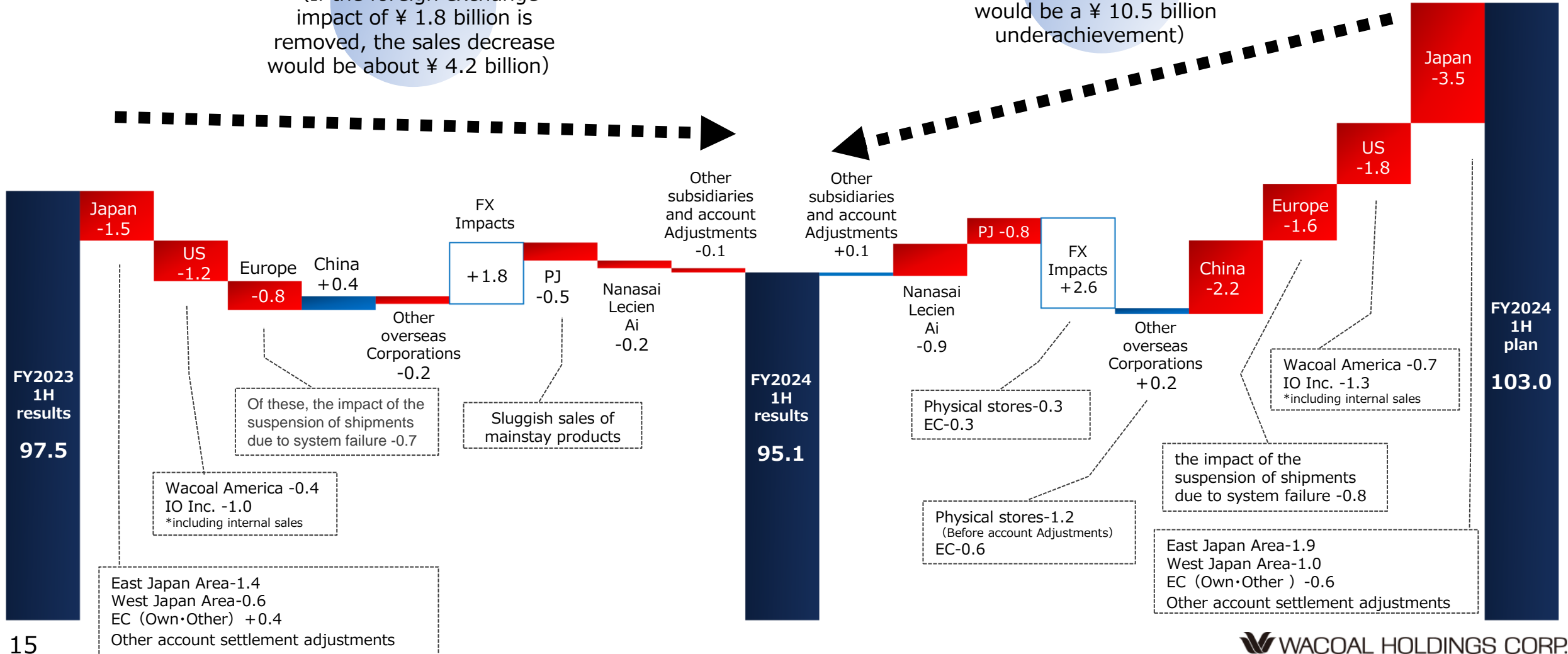


(Reference) FY2024 1H Increase/Decrease in Revenue (YoY and vs the plan)

(billions of yen)

Decrease vs FY2023 1H
About a ¥ 2.4 billion
 (If the foreign exchange impact of ¥ 1.8 billion is removed, the sales decrease would be about ¥ 4.2 billion)

Fell far short of FY2024 1H plan
About a ¥ 7.9 billion
 (Excluding the impact of ¥ 2.6 billion yen in foreign exchange, this would be a ¥ 10.5 billion underachievement)

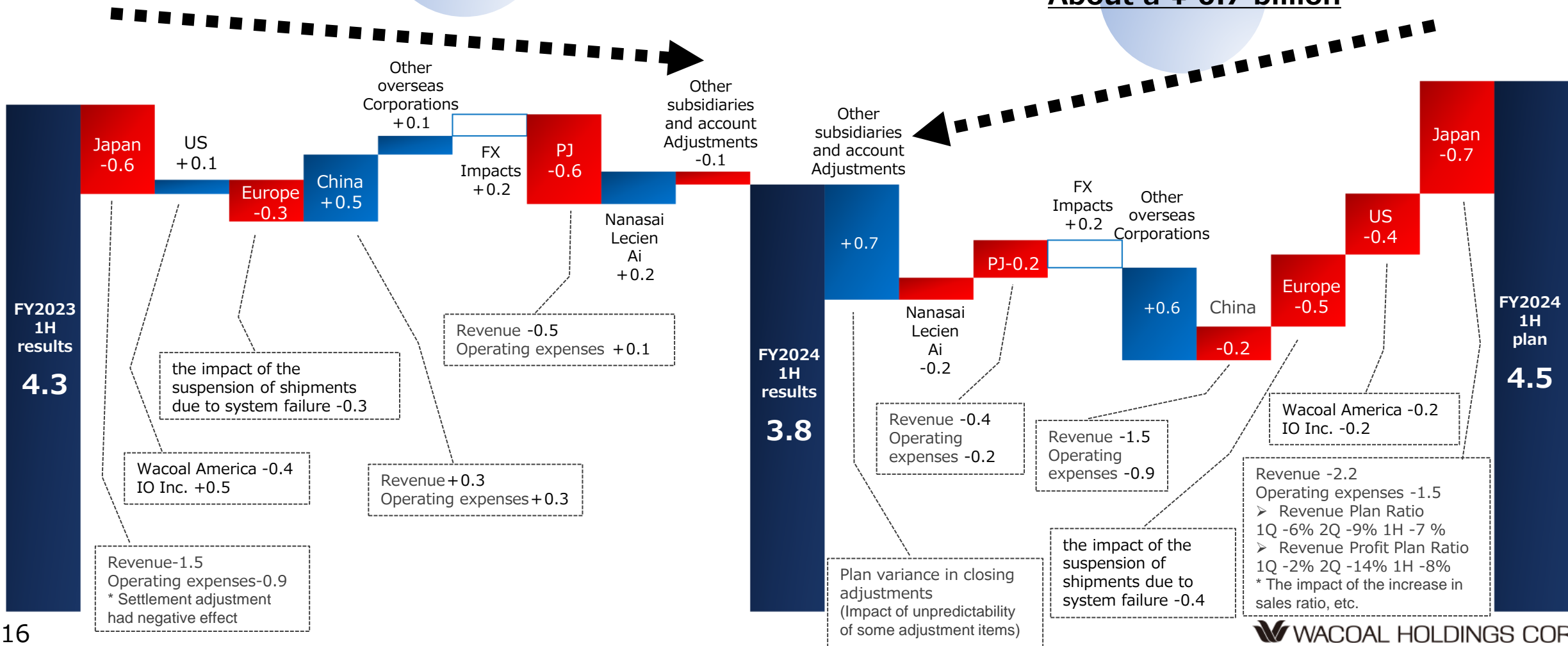


(参考) 24/3期 上期 事業利益増減 前年同期・計画差

(billions of yen)

Decrease vs FY2023 1H
About a ¥ 0.5 billion

Fell far short of FY2024 1H plan
About a ¥ 0.7 billion



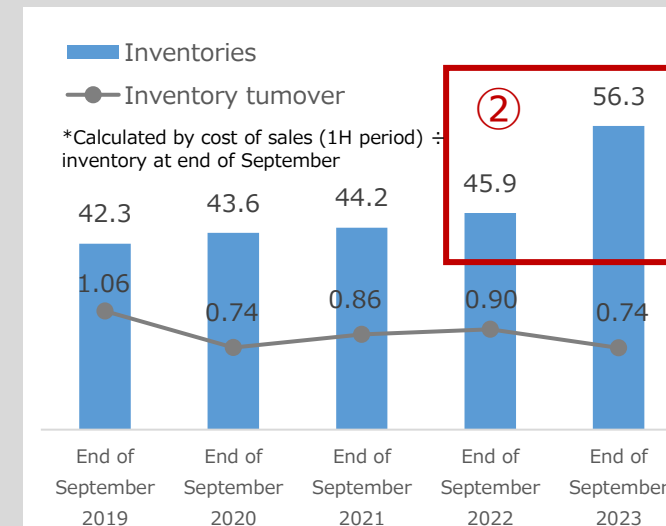
FY2024 1H – Consolidated Statement of Financial Position

(billions of yen)

	End of FY2023	Ratio	FY2024 1H	Ratio	Change
Cash and cash equivalents	26.8		30.3		+3.5
Trade and other receivables	20.2		19.5		-0.7
Inventories	53.7	①	56.3		+2.6
Other	5.0		6.4		+1.4
Total current assets	105.7	37.0	112.5	39.1	+6.8
Property, plant and equipment and Intangible assets	59.7		59.6		-0.1
Goodwill	16.3		11.3		-5.0
Other financial assets	50.2	③	50.6		+0.4
Other	53.8		53.9		+0.1
Total non-current assets	180.0	63.0	175.4	60.9	-4.6
Total assets	285.7	100.0	287.9	100.0	+2.2

	End of FY2023	Ratio	FY2024 1H	Ratio	Change
Trade and other payables	17.5		14.9		-2.6
Borrowings	8.1		9.1		+1.0
Lease liabilities	12.3		11.7		-0.6
Deferred income taxes	13.9		15.6		+1.7
Other	20.4		20.7		+0.3
Total liabilities	72.2	25.3	72.0	25.0	-0.2
Total equity attributable to owners of parent	210.2		212.5		+2.3
Noncontrolling interests	3.3		3.4		+0.1
Total equity	213.5	74.7	215.9	75.0	+2.4
Total liabilities and equity	285.7	100.0	287.9	100.0	+2.2

- ① ✓ An increase in inventory assets due to the depreciation of the yen and other factors (+2.6, domestic +2.6, overseas -2.4, Foreign exchange impact +2.4)
- ② ✓ Inventory assets increased due to sluggish sales, the impact of foreign exchange rates, and soaring costs
- ③ ✓ Decreased due to impairment loss on goodwill
✓ While policy holdings were sold, the market value of policy holdings increased



FY2024 1H –Consolidated Statement of Cash Flows

(billions of yen)

	FY2023 1H	FY2024 1H	Change
Profit	4.3	-4.4	-8.7
Depreciation	5.0	5.9	+0.9
Impairment charges	–	6.4	+6.4
Decrease (increase) in working capital component items			
Decrease (increase) in trade and other receivables	0.6	1.6	+1.0
Increase in inventories	-4.5	-0.3	+4.2
Decrease in trade and other payables	-1.9	-3.2	-1.3
Decrease in retirement benefit asset or liability	① -0.1	-1.9	-1.8
Other	② 1.5	0.0	+1.5
Net cash provided by operating activities	4.9	4.1	-0.8
Purchase of property, plant and equipment and Intangible assets	-2.5	-1.9	+0.6
Proceeds from sale of property, plant and equipment	0.2	0.0	-0.2
Other	③ 1.2	7.6	+6.4
Net cash used in investing activities	-1.1	5.7	+6.8
Net increase in short-term bank loans	-4.9	0.7	-4.2
Repayments of lease obligations	-3.0	-2.9	+0.1
Payments for purchase of treasury stock	-3.3	-3.5	-0.2
Dividends paid to owners of parent	-1.8	-2.3	-0.5
Other	0.5	-0.1	+0.4
Net cash used in financing activities	-12.5	-8.1	+4.4

- ① ✓ Increased retirement allowance payments due to the implementation of special operation of the flex retirement system
- ② ✓ Impact of fluctuations in income tax expenses and accrued expenses, etc.
- ③ ✓ Sale of policy shareholdings

Revenue
47.3 billion yen
 <YoY> -¥1.59 billion (-3.3%)
 <Planning difference> -¥3.93 billion (-7.7%)

As the result of trend toward selective consumption grows stronger, trends varied by channel and brand

- Sales of bras, our flagship product, high-end brands of "Yue" and "Salute" continue to be strong, while our flagship "Wacoal" and "Wing" brands continue to struggle
- In other products, sales of men's innerwear and other items grew
- By channel, while EC channels of our Company and other companies grew, physical store channels were sluggish

Utilization of customer base

Purchases by member customers exceeded YoY, but they fell short of the plan

➤ KPIs such as member sales ratio and implementation measures were reviewed based on the purchasing trends of member customers from the previous fiscal year to the first half of FY2024.

Customer attributes		Purchase amount YoY	Ratio
Member customers	Existing members	+25%	25% (+5pt)
	Returning members*	+13%	6% (+1pt)
	New members	+1%	12% (+0pt)
Purchase amount by non-member customers		-11%	56% (-6pt)

* Members with no purchase records in the previous fiscal year

Business Profit
1.0 billion yen
 <YoY> -¥0.70 billion (-41.5%)
 <Planning difference> -0.12 billion (-10.5%)

Fell below YoY and the plan due to the decline in sales, soaring costs, and increase in bargain sales ratio

- Although there was a decrease in personnel costs associated with the implementation of the special flexible retirement system in the previous fiscal year, it was unable to absorb the impact of the decline in sales and the rise in costs due to exchange rates and other factors
- The sales profit ratio decreased due to an increase in the bargain sales ratio in order to reduce inventories, mainly at directly managed stores

FY2024 1H Overview of Wacoal (Overseas)

Note: The performance report for major subsidiaries is noted in the reference materials (P34~)

(billions of yen)

Revenue

35.0 billion yen

<YoY> -¥0.06 billion (-0.2%)
 <Planning difference> -¥2.77 billion (-7.3%)

Sales remained unchanged YoY due to the contribution of foreign exchange rates, but sales decreased at major companies on a local currency basis

- Sales of Wacoal America declined due to purchasing control by business partners
- IO prioritized improving profitability and held back on investment into sales promotion, resulting in a significant decrease in the number of visitors and a decrease in revenue
- Sales in Europe declined on a local currency basis due to the significant impact of the unauthorized access that occurred in September
- In China, the number of customers returning to stores was weak even after the movement restrictions were lifted, and sales remained sluggish

Subsidiary	FY2024 1H results	YoY (Change)	Planning difference (Change)
Wacoal International Corp. (U.S.)	15.11	-0.43 (-2.7%)	-0.60 (-3.8%)
Wacoal Europe Ltd.	10.06	-0.01 (-0.1%)	-0.66 (-6.1%)
Wacoal China Co., Ltd.	5.16	+0.37 (+7.6%)	-1.95 (-27.4%)

Business Profit

2.3 billion yen

<YoY> +¥0.53 billion (+28.9%)
 <Planning difference> -¥0.31 billion (-11.6%)

Although it exceeded the previous year's level due to decreased losses in China and IO, the plan fell short of the previous year

- The sales profit ratio of Wacoal America decreased due to increased costs such as transportation costs and the recording of valuation losses
- Operating income of Wacoal Europe declined due to lower revenue by system failures and lower manufacturing efficiency
- Wacoal China continued to experience losses as sales were significantly lower than expected

Subsidiary	FY2024 1H results	YoY (Change)	Planning difference (Change)
Wacoal International Corp. (U.S.)	0.71	+0.13 (+22.2%)	-0.35 (-32.9%)
Wacoal Europe Ltd.	0.83	-0.19 (-18.8%)	-0.38 (-31.2%)
Wacoal China Co., Ltd.	-0.22	+0.44 (-)	-0.23 (-)

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

Note: The performance report for major subsidiaries is noted in the reference materials (P34~)

Overview of Peach John

Revenue
5.5 billion yen

<YoY> -¥0.52 billion yen (-8.7%)
<Planning difference>
-¥0.75 billion (-12.0%)

Business Profit
0.3 billion yen

<YoY> -¥0.59 billion (-67.8%)
<Planning difference>
-¥0.25 billion (-46.8%)

Sales and profits declined due to lower-than-expected effects of measures to attract customers and promotion of new products

Japan

- Although measures were taken to attract customers, such as measures limited to members, the number of visitors did not increase. In addition, although we conducted proactive sales promotion activities for new spring and summer products, the results were significantly lower than expected, resulting in lower sales at both Wacoal EC and directly managed stores

Overseas

- Sales of the Taiwan PJ and Hong Kong PJ increased due to the contribution of new store openings, but remained lower than expected

Overview of other Businesses

Revenue
7.3 billion yen

<YoY> -¥0.21 billion (-2.7%)
<Planning difference>
-0.43 billion (-5.5%)

Business Profit
0.2 billion yen

<YoY> +¥0.24 billion
<Planning difference>
-¥0.01 billion (-6.4%)

**Lecien was impacted by struggles in PB products for business partners
Nanasai and Ai are on a recovery trend**

Lecien

- PB products for major clothing chains struggled

Nanasai

- Sales increased due to progress in large-scale construction projects and new orders

Ai

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

(Reference) Progress of EC Business

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

29.9%

Japanese yen basis
(including foreign exchange effects)

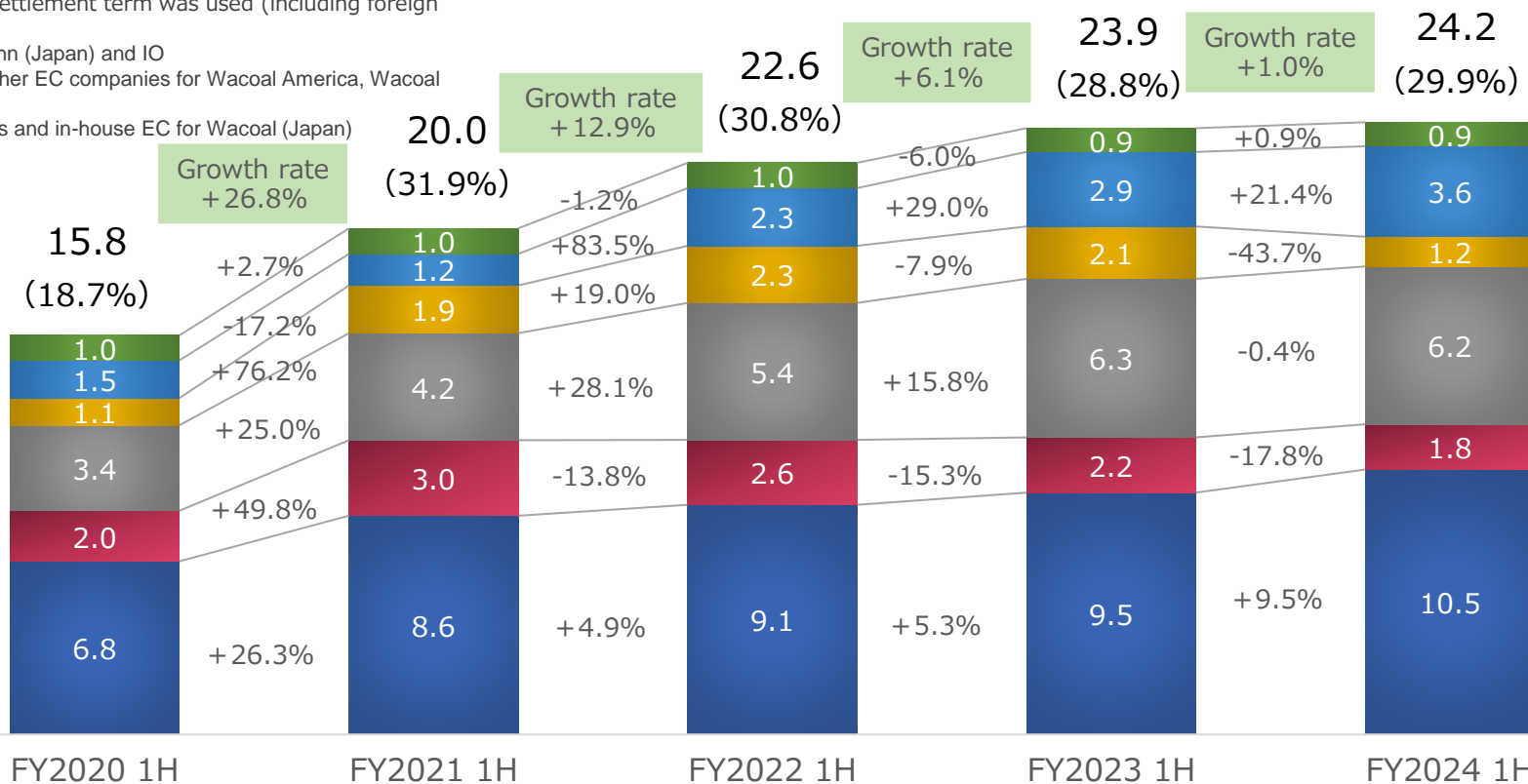
EC sales remained at the same level YoY, partly due to struggles at PJ and IO

- EC ratio for FY2024 1H :
Wacoal 23%、Peach John 35%、Wacoal America 45%、IO 73%、Wacoal Europe 35%、Wacoal China 22%

Progress of EC business by major subsidiaries

(billions of yen)

- * Created on the basis of data before consolidation adjustment.
- * Foreign exchange rate at a settlement term was used (including foreign exchange effects)
- * Only in-house EC for Peach John (Japan) and IO
- * The total of in-house EC and other EC companies for Wacoal America, Wacoal Europe, and Wacoal China
- * The total of other EC companies and in-house EC for Wacoal (Japan)



Total EC sales of six major companies vs FY2020 1H
+53%

EC sales of major companies vs FY2020 1H

Wacoal (Japan)	+53%
Peach John (Japan)	-10%
Wacoal America	+85%
IO Inc.	+9%
Wacoal Europe	+138%
Wacoal China	-4%

3. Revisions to the Forecast of Full-year Business Results

FY2024 Downward revision of Full-year Business Results

Revenue

196.0 billion yen

<YoY> +¥7.41 billion (+3.9%)
 <Initial Planning Differences>
 -¥9.0 billion (-4.4%)

➤ **The business environment in major countries is expected to remain severe, and sales are expected to fall significantly below the initial plan**

(billions of yen)

	FY2024 Full-year Plan	YoY (Change)	Initial Planning Differences (Change)
Wacoal business(Japan)	97.0	+0.25 (+0.3%)	-6.70 (-6.5%)
Wacoal business(Overseas)	72.8	+6.07 (+9.1%)	-0.65 (-0.9%)
Peach John business	12.1	+0.18 (+1.5%)	-0.50 (-4.0%)
Other businesses	14.1	+0.90 (6.9%)	-1.15 (-7.5%)

Business Profit

1.7 billion yen

<YoY> -¥2.4 billion (-58.6%)
 <Initial Planning Differences>
 -¥4.3 billion (-71.7%)

➤ **The initial plan was lowered by ¥4.3 billion, taking into account the impact of lower sales and soaring costs**

(billions of yen)

	FY2024 Full-year Plan	YoY (Change)	Initial Planning Differences (Change)
Wacoal business(Japan)	-1.41	-1.98 (-)	-2.61 (-)
Wacoal business(Overseas)	2.40	-0.67 (-21.7%)	-1.07 (-30.8%)
Peach John business	0.94	±0 (+0.5%)	-0.13 (-12.1%)
Other businesses	-0.23	+0.24 (-)	-0.49 (-)

Operating Loss

-12.0 billion yen

<YoY> -¥8.51 billion
 <Initial Planning Differences>
 -¥18.0 billion

➤ **Reflected impairment loss on U.S. business and structural reform costs at Wacoal**

An impairment loss of ¥7.3 billion is expected at WIC due to IO's withdrawal from the business

¥6.0 billion for structural reform costs of Wacoal Corp are reflected.

Plans for the Second Half of the Fiscal Year

- Lowered sales revenue -¥1.1 billion, business profit -¥3.6 billion from the initial plan
- Although we expect an increase in sales compared to the previous fiscal year, profit declined due to the reversal of temporary expenses incurred in the previous fiscal year

(billions of yen)

	Revised plan (November 9 Disclosure)	Initial plan (May 12 Disclosure)	FY2023 1H results	Initial Planning Differences	Reason	YoY	Reason
Revenue	100.9	102.0	91.1	-1.1	Foreign exchange rates impact +4.2 *Including rate differences in the first half Wacoal -2.7, Overseas -2.1 Other subsidiaries -0.7	+9.8	Foreign exchange rates impact +3.0 *Including rate differences in the first half Wacoal +1.6 Other subsidiaries +1.1 Overseas +3.2 (Excluding foreign exchange effects)
Business Loss	-2.1	1.5	-0.2	-3.6	Wacoal -1.0, Overseas -0.9, Other subsidiaries -0.5 In addition to the above, there are impacts of adjustments to retirement allowance payments and differences in some plans	-1.9	Wacoal +1.0, PJ +0.6, Overseas -1.3 Reversal of temporary expenses for the previous period -Impact of reversal of earnout debts -0.9 -Impact of the return due to the change in the flex system -1.8 -PJ Shanghai reimbursement fee +0.3
Other profit Other expenses	-6.5	0.1	-7.3	-6.6	structural reform costs -6.0 (Impairment losses on U.S. business recorded in the first half of the fiscal year)	+0.8	recorded in the current year : structural reform costs -6.0 (Impairment losses on U.S. business recorded in the first half of the fiscal year) recorded in the previous period : Gain on sale of real estate +3.0 Impairment losses on U.S. business -10.0
Operating Loss	-8.6	1.6	-7.5	-10.2		-1.1	

Assumptions for the Second Half Plan of Major Subsidiaries : Revenue

- In Japan and China, we have lowered our plans based on the assumption that the situation will continue to be severe
- Wacoal Japan will focus on the recovery of its stores in the metropolitan area, while Wacoal China aims to reach 80% of the pre-pandemic level

	1H		2H		
	YoY	vs initial plan	YoY	vs initial plan	Prerequisite
Wacoal Corp.	-3.1%	-7.3%	+ 3.5%	-5.5%	As for physical stores, we assume that the environment will continue to be severe, but we will focus on recovering sales at stores in the Tokyo metropolitan area. We aim to achieve the same level as YoY. We plan to increase sales of Wacoal EC and directly managed stores by about 7% by improving the UI and utilizing customer data
Wacoal International Corp. (U.S.) (local currency basis)	-7.6%	-11.3%	+ 12.2%	+1.4%	We will focus on increasing Wacoal EC sales by promoting CX strategy through the introduction of CRM system. For department stores and ECs of other companies, we assumed that purchasing control will continue to be restrained based on consumption trends. For the LIVELY business, we will take countermeasures through existing channels, etc.
Wacoal Europe Ltd. (local currency basis)	-8.4%	-15.4%	+ 11.9%	+4.2%	Expected to eliminate IT outages caused by unauthorized access, we will exceed the initial plan
Wacoal China Co., Ltd. (local currency basis)	+ 8.3%	-30.2%	+ 29.8%	-15.5%	Based on the results of the first half, sales in the second half will be expected to be around 80% of FY2019. In addition to strengthening PR targeting young people, we will consider the EC store open on a new platform
Peach John Domestic only	-8.7%	-12.0%	+ 11.9%	+ 3.9%	In addition to implementing 30th anniversary measures and collaboration projects with popular anime, we will improve customer attraction by reviewing communication measures with customers. Launching a new membership system with increased incentives for premium customers in November

Assumptions for the Second Half Plan of Major Subsidiaries : Business Profit

- Reviewed profit plans for each country based on trends in sales and cost of sales ratio
- In major markets, we revised downward our business profit plans for Japan and China

(billions of yen)

	1H			2H			
	results	YoY	Initial Planning Differences	plan	YoY	Initial Planning Differences	Prerequisite
Wacoal Corp.	0.67	-0.59	-0.74	-0.37	+1.05	-0.96	Despite efforts to reduce personnel expenses and sales promotion expenses, the sales profit ratio was significantly lower than the initial plan due to the impact of a decrease in sales, an increase in inventories subject to revaluation due to sluggish sales, an increase in returns, and a rise in cost of sales, in addition to the impact of a decrease in sales
Wacoal International Corp. (U.S.)	0.71	+0.13	-0.35	-0.11	-0.15	+0.26	Although we plan to exceed the initial plan due to the revision of retail prices and the reduction of valuation loss (brought forward to the first half) in Wacoal America, we expect to report a loss in the second half due to the operating loss of IO. In addition, the reversal of the impact of the reversal of earnout obligations in the previous fiscal year led to a decrease in sales compared to YoY
Wacoal Europe Ltd.	0.83	-0.19	-0.38	0.99	-0.34	+0.34	Although it exceeded the initial plan due to the resolution of IT outages, it is expected to be lower than YoY due to proactive advertising investment aimed at expanding in-house EC
Wacoal China Co., Ltd.	-0.22	+0.44	-0.23	0.15	-0.13	-0.56	Although we have begun to improve operational efficiency by exiting unprofitable stores and consolidating organizations, we expect to record an operating loss due to a major revision of our sales plan
Peach John business	0.28	-0.59	-0.25	0.66	+0.60	+0.12	In addition to the impact of higher sales, we expect a decrease in revaluation losses, and we will reduce costs in items other than advertising and promotion expenses
Total	3.82	-0.53	-0.68	-2.12	-1.87	-3.62	In addition to the above, the impact of adjustments to retirement allowance payments and differences in some plans

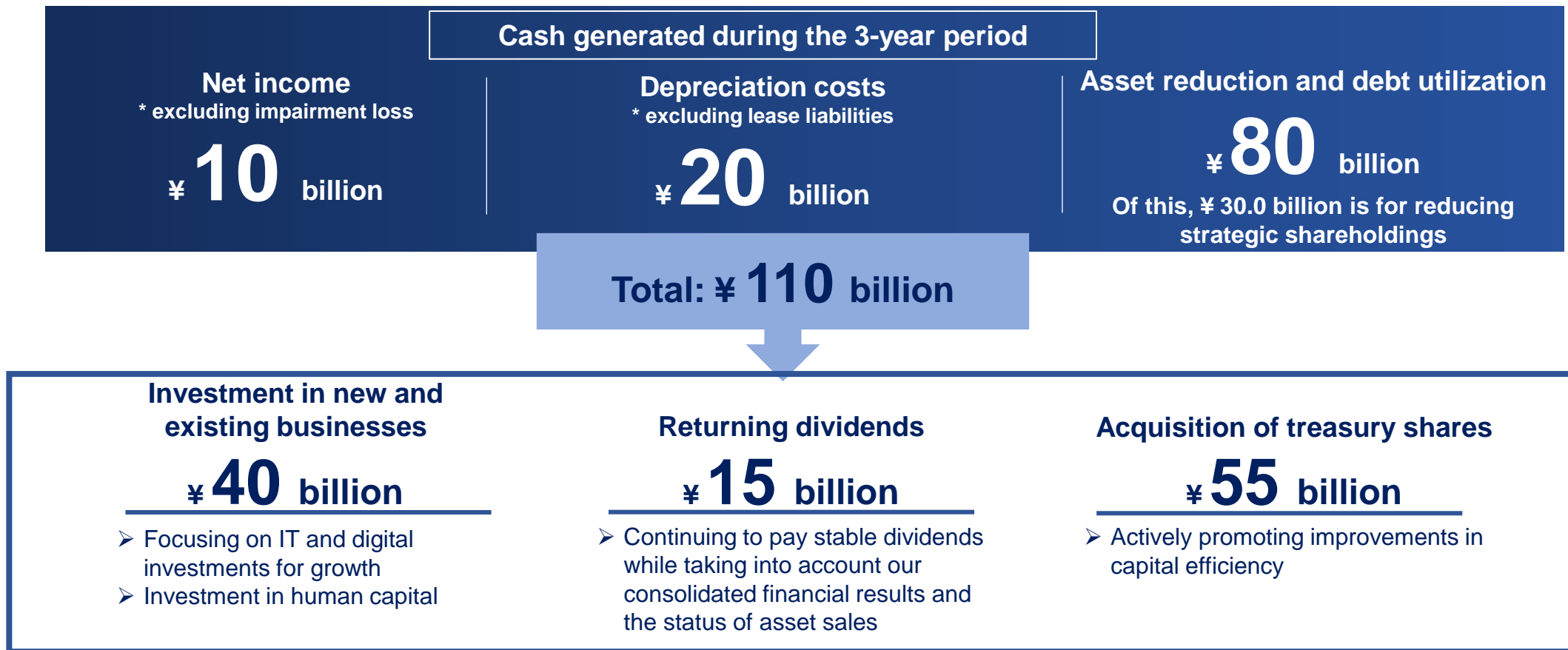
4. Finance and Shareholder Returns

Financial Policies during the Revised Medium-term Management Plan Period : FY2024~FY2026

Excerpts (from Revised Medium-Term Management Plan FY2024 to FY2026)

* For details on this matter, please refer to the "Notice of Dividend of Surplus and Reversal of General Reserve" disclosed on November 9, 2023.

1. Improving profitability through business model reforms and growth strategies as a top priority, we will reduce inventories and policy shareholdings, and streamline real estate holdings to improve capital efficiency and ROE
2. While prioritizing investments for future growth, we will actively return profits to shareholders to improve capital efficiency



FY2024 1H Capital Policy and Shareholder Returns

- **Sale of strategic shareholdings : Approx. 7.8 billion yen**
Acquisition amount of treasury stocks : Approx. 3.5 billion yen

(billions of yen)

Breakdown		FY2024 1H	Revised Medium-Term Management Plan Target Figures
Cash generated	Net Income (Excluding impairment loss)	2.0	10.0
	Depreciation cost*1	3.0	20.0
	Sales of policy shareholdings	7.8	30.0
	Asset reduction and debt utilization	—	50.0
	Total	12.8	110.0
Cash used	Growth investment and capital investment	1.9	40.0
	Dividend payment	2.3	15.0
	Acquisition amount of treasury stocks	3.5	55.0
	Total	7.7	110.0

Details and Amount of investment in FY2024 1H	
Wacoal IT related investments, etc.	0.7
Wacoal Building renovation, etc.	0.1
Japanese subsidiaries	0.5
Overseas subsidiaries	0.6
Total	1.9

Breakdown		FY2024 1H	Revised Medium-Term Management Plan Target Figures
Wacoal Corp. Status of Sales of Policy Shareholdings *2	Sale amount	7.1	30.0 Reduce net asset ratio to less than 10% by FY2026
	Number of fully sold stocks	4	

*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.)

FY2024 Capital Policy and Shareholder Returns

- **dividend : Interim dividend of 50 yen per share as initially forecasted
Combined with the interim dividend of 50 yen, the annual dividend will be 100 yen per share (an increase of 20 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	3,093	179.7%
FY2023	40	40	80	4,720	—
FY2024	50 (+10)	50 (+10)	100 (+20)	—	—

* 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.

5. Reference data

Reference1:	FY2024 1H Financial Results Overview	P.34
Reference2:	FY2024 1H Financial Results Overview (by Segment).....	P.35
Reference3:	FY2024 1H Results for Major Subsidiaries.....	P.36
Reference4:	Monthly Changes in Net Sales for Major Business Units (rate of increase/decrease)	P.37
Reference5:	Monthly Changes in Wacoal (Japan) Net Sales by Channel and Store basis (rate of increase/decrease).....	P.38
Reference6:	Monthly Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease).....	P.39
Reference7:	Quarterly Changes in EC Ratios at Major Subsidiaries.....	P.40
Reference8:	FY2024 1H Overview of Wacoal: Revenue and Business Profit for Major Business Units.....	P.41
Reference9:	FY2024 1H Overview of Wacoal International (US)	P.42
Reference10:	FY2024 1H Overview of Wacoal Europe	P.43
Reference11:	FY2024 1H Overview of Wacoal China	P.44
Reference12:	FY2024 1H Overview of other Asian Businesses.....	P.45
Reference13:	FY2024 1H Overview of Peach John	P.46
Reference14:	FY2024 1H Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai).....	P.47
Reference15:	FY2024 Full-year Plan.....	P.48
Reference16:	FY2024 Full-year Plan (By Segment).....	P.49
Reference17:	FY2024 Full-year Plan (Major Subsidiaries)	P.50

Reference1:FY2024 1H Financial Results Overview

Exchange rate	USD	GBP	CNY
FY2023 1H results	133.97	162.89	19.88
FY2024 1H results	141.00	177.49	19.75
plan	130.00	160.00	19.00

(millions of yen)

	FY2023 1H results	% of	FY2024 1H Plan	% of	FY2024 1H results	% of	vs FY2023 1H results		vs FY2024 1H Plan	
							Change	% Change	Change	% Change
Consolidated Revenue	97,506	—	103,000	—	95,130	—	-2,376	-2.4%	-7,870	-7.6%
Cost of sales	41,341	42.4	43,200	41.9	41,446	43.6	105	+0.3%	-1,754	-4.1%
Sales Profit	56,165	57.6	59,800	58.1	53,684	56.4	-2,481	-4.4%	-6,116	-10.2%
Selling, general and administrative	51,821	53.1	55,300	53.7	49,868	52.4	-1,953	-3.8%	-5,432	-9.8%
Business Profit	4,344	4.5	4,500	4.4	3,816	4.0	-528	-12.2%	-684	-15.2%
Other profit	1,036	1.1	700	0.7	748	0.8	-288	-27.8%	48	+6.9%
Other expenses	1,379	1.4	800	0.8	7,948	8.4	6,569	+476.4%	7,148	+893.5%
Operating Profit (loss)	4,001	4.1	4,400	4.3	-3,384	—	-7,385	—	-7,784	—
Finance profit	1,055	1.1	760	0.7	1,333	1.4	278	+26.4%	573	+75.4%
Finance costs	552	0.6	230	0.2	152	0.2	-400	-72.5%	-78	-33.9%
share of profit (lost) of investments accounted for using equity method (loss)	1,377	1.4	570	0.6	-536	—	-1,913	—	-1,106	—
Quarterly profit before tax (loss)	5,881	6.0	5,500	5.3	-2,739	—	-8,620	—	-8,239	—
Profit attributable to owners of the parent company (loss)	4,218	4.3	3,900	3.8	-4,404	—	-8,622	—	-8,304	—

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

Exchange rate	USD	GBP	CNY
FY2023 1H results	133.97	162.89	19.88
FY2024 1H results	141.00	177.49	19.75
plan	130.00	160.00	19.00

(millions of yen)

	FY2023 1H results	ratio	FY2024 1H Plan	ratio	FY2024 1H results	ratio	vs FY2023 1H results		vs FY2024 1H Plan	
							Change	% Change	Change	% Change
Wacoal Business (Japan)	48,865	50.1	51,200	49.7	47,275	49.7	-1,590	-3.3%	-3,925	-7.7%
Wacoal Business (Overseas)	35,086	36.0	37,800	36.7	35,028	36.8	-58	-0.2%	-2,772	-7.3%
Peach John Business	6,023	6.2	6,250	6.1	5,502	5.8	-521	-8.7%	-748	-12.0%
Other Businesses	7,532	7.7	7,750	7.5	7,325	7.7	-207	-2.7%	-425	-5.5%
Revenue	97,506	100	103,000	100	95,130	100	-2,376	-2.4%	-7,870	-7.6%
	FY2023 1H results	% of sales	FY2024 1H Plan	% of sales	FY2024 1H results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	1,685	3.4	1,100	2.1	985	2.1	-700	-41.5%	-115	-10.5%
Wacoal Business (Overseas)	1,817	5.2	2,650	7.0	2,343	6.7	526	+28.9%	-307	-11.6%
Peach John Business	875	14.5	530	8.5	282	5.1	-593	-67.8%	-248	-46.8%
Other Businesses	-33	—	220	2.8	206	2.8	239	—	-14	-6.4%
Business Profit (loss)	4,344	4.5	4,500	4.4	3,816	4.0	-528	-12.2%	-684	-15.2%
	FY2023 1H results	% of sales	FY2024 1H Plan	% of sales	FY2024 1H results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	1,570	3.2	830	1.6	1,303	2.8	-267	-17.0%	473	+57.0%
Wacoal Business (Overseas)	1,552	4.4	2,680	7.1	-5,023	—	-6,575	—	-7,703	—
Peach John Business	830	13.8	470	7.5	-37	—	-867	—	-507	—
Other Businesses	49	0.7	420	5.4	373	5.1	324	+661.2%	-47	-11.2%
Operating Profit (loss)	4,001	4.1	4,400	4.3	-3,384	—	-7,385	—	-7,784	—

Reference3:FY2024 1H Results for Major Subsidiaries

Exchange rate	USD	GBP	CNY
FY2023 1H results	133.97	162.89	19.88
FY2024 1H results	141.00	177.49	19.75
plan	130.00	160.00	19.00

(millions of yen)

		Revenue								Business Profit (loss)								Operating Profit (loss)							
		FY2023 1H results	FY2024 1H Plan	FY2024 1H results	vs FY2023 1H results		vs FY2024 1H Plan		FY2023 1H results	FY2024 1H Plan	FY2024 1H results	vs FY2023 1H results		vs FY2024 1H Plan		FY2023 1H results	FY2024 1H Plan	FY2024 1H results	vs FY2023 1H results		vs FY2024 1H Plan				
					Change	% Change	Change	% Change				Change	% Change	Change	% Change				Change	% Change	Change	% Change			
Wacoal Business (Japan)	Wacoal	46,018	48,082	44,569	-1,449	-3.1%	-3,513	-7.3%	1,256	1,410	666	-590	-47.0%	-744	-52.8%	1,968	2,175	1,400	-568	-28.9%	-775	-35.6%			
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	15,537	15,708	15,111	-426	-2.7%	-597	-3.8%	580	1,056	709	129	+22.2%	-347	-32.9%	596	1,056	-6,716	-7,312	-	-7,772	-			
	Wacoal Europe Ltd.	10,069	10,711	10,055	-14	-0.1%	-656	-6.1%	1,024	1,208	831	-193	-18.8%	-377	-31.2%	409	1,219	800	391	+95.6%	-419	-34.4%			
	Wacoal China Co., Ltd.	4,796	7,112	5,161	365	+7.6%	-1,951	-27.4%	-663	11	-219	444	-	-230	-	-656	11	-220	436	-	-231	-			
Peach John Businesses		6,023	6,250	5,502	-521	-8.7%	-748	-12.0%	875	530	282	-593	-67.8%	-248	-46.8%	830	470	-37	-867	-	-507	-			
Other Businesses	Lecien	1,848	1,660	1,326	-522	-28.2%	-334	-20.1%	-112	20	29	141	-	9	+45.0%	-185	95	89	274	-	-6	-6.3%			
	Nanasai	3,248	3,691	3,320	72	+2.2%	-371	-10.1%	-21	45	-45	-24	-	-90	-	20	80	-7	-27	-	-87	-			
	A i	1,819	2,276	2,042	223	+12.3%	-234	-10.3%	84	245	181	97	+115.5%	-64	-26.1%	95	247	180	85	+89.5%	-67	-27.1%			
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	115,973	120,829	107,169	-8,804	-7.6%	-13,660	-11.3%	4,317	8,124	5,032	715	+16.6%	-3,092	-38.1%	4,438	8,124	-47,623	-52,061	-	-55,747	-			
	Wacoal Europe Ltd.	61,814	66,942	56,648	-5,166	-8.4%	-10,294	-15.4%	6,288	7,558	4,676	-1,612	-25.6%	-2,882	-38.1%	2,512	7,625	4,506	1,994	+79.4%	-3,119	-40.9%			
	Wacoal China Co., Ltd.	241,252	374,315	261,339	20,087	+8.3%	-112,976	-30.2%	-33,384	590	-11,103	22,281	-	-11,693	-	-33,037	590	-11,129	21,908	-	-11,719	-			

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															
	FY2023								FY2024							
	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q
Wacoal	+2%	+5%	- 5%	+1%	+8%	- 8%	- 1%	- 0%	+5%	+3%	- 11%	- 1%	- 3%	- 9%	- 7%	- 6%
	- 11%	+12%	- 5%	- 1%	- 12%	- 32%	+22%	- 7%	- 23%	- 12%	- 14%	- 16%	- 24%	- 31%	- 35%	- 31%
Wacoal America, Inc.	- 0%	+6%	+2%	+2%	+23%	- 3%	- 2%	+6%	- 7%	+10%	- 7%	- 2%	- 2%	- 5%	- 6%	- 4%
	+21%	+12%	- 5%	+11%	+46%	- 12%	+8%	+11%	+25%	+16%	- 6%	+12%	+7%	- 13%	+1%	- 2%
Wacoal Europe Ltd.	+8%	+0%	- 1%	+2%	+18%	+19%	+8%	+14%	- 15%	+2%	+16%	+1%	- 14%	+1%	- 44%	- 18%
	+7%	+33%	+9%	+15%	+34%	+18%	+93%	+43%	+10%	+37%	+40%	+29%	+1%	+9%	- 38%	- 8%
Wacoal China Co., Ltd.	- 28%	- 25%	- 49%	- 35%	- 5%	- 9%	- 0%	- 4%	+109%	+19%	- 12%	+19%	- 16%	- 16%	- 5%	- 13%
	- 30%	- 46%	- 39%	- 40%	- 14%	+211%	+10%	+12%	- 30%	- 29%	- 36%	- 32%	- 40%	- 37%	- 40%	- 39%
Peach John (Japan)	- 9%	- 5%	- 5%	- 6%	- 0%	- 7%	- 9%	- 5%	- 4%	- 4%	- 9%	- 6%	- 10%	- 3%	- 18%	- 10%
	+21%	+23%	+21%	+22%	+10%	- 2%	+16%	+8%	+16%	+2%	+9%	+8%	+5%	- 1%	- 21%	- 6%
Lecien (Japan)	+19%	+26%	- 1%	+15%	- 5%	- 17%	- 6%	- 10%	+6%	- 15%	- 17%	- 8%	- 28%	+32%	- 7%	- 2%
	- 44%	- 25%	- 49%	- 39%	- 40%	- 30%	- 26%	- 32%	- 33%	- 41%	- 55%	- 43%	- 52%	- 16%	- 37%	- 35%
Nanasai	- 18%	+15%	- 10%	- 8%	- 9%	- 6%	- 28%	- 20%	+31%	+28%	- 20%	+11%	+0%	- 26%	+1%	- 9%
	+13%	- 42%	- 22%	- 20%	- 20%	- 39%	- 38%	- 35%	- 6%	- 1%	- 30%	- 13%	- 9%	- 37%	- 58%	- 45%
Ai	+13%	+6%	+4%	+7%	+18%	+48%	+51%	+37%	+20%	+20%	+12%	+17%	+15%	+10%	+7%	+12%
	- 25%	- 27%	- 24%	- 25%	- 36%	- 26%	+17%	- 19%	- 27%	- 17%	- 25%	- 23%	- 10%	- 30%	- 21%	- 21%

★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															
	FY2023								FY2024							
	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q
Department Stores	- 1%	- 13%	- 5%	- 6%	+6%	+16%	- 2%	+5%	- 3%	- 6%	- 4%	- 4%	+3%	+0%	- 6%	- 1%
	- 1%	- 26%	- 21%	- 17%	- 6%	- 14%	+11%	- 3%	- 33%	- 32%	- 28%	- 31%	- 15%	- 34%	- 49%	- 34%
GMS, Supermarket (Wacoal Brand)	- 3%	- 11%	- 8%	- 8%	- 3%	- 1%	- 2%	- 2%	- 2%	- 12%	- 16%	- 10%	+3%	- 6%	- 4%	- 1%
	+3%	+13%	- 25%	- 4%	- 21%	- 22%	- 13%	- 18%	- 33%	- 29%	- 18%	- 20%	- 11%	- 46%	- 54%	- 34%
GMS, Supermarket (Wing Brand)	+0%	- 10%	- 5%	- 6%	+7%	+7%	- 6%	+1%	- 6%	- 12%	- 20%	- 13%	- 3%	- 12%	- 13%	- 9%
	+14%	+6%	- 15%	+0%	- 15%	- 19%	- 7%	- 13%	- 16%	- 26%	- 22%	- 21%	- 17%	- 31%	- 52%	- 34%
Specialty Stores (Real store)	- 8%	- 7%	- 20%	- 13%	- 7%	+3%	- 17%	- 7%	- 15%	+15%	- 10%	- 4%	- 1%	- 4%	- 5%	- 3%
	- 11%	- 12%	- 9%	- 10%	- 6%	- 2%	- 23%	- 10%	- 34%	- 30%	- 50%	- 39%	- 38%	- 43%	- 53%	- 45%
Sports Chains	+60%	+40%	+15%	+38%	+29%	+57%	+31%	+37%	+8%	+11%	+15%	+11%	+10%	+4%	+15%	+10%
	- 1%	- 22%	- 16%	- 13%	- 19%	- 17%	+54%	- 2%	- 29%	- 28%	- 27%	- 28%	- 7%	- 36%	- 7%	- 17%
Third Party EC Sites	+15%	+16%	+14%	+15%	+0%	+8%	+3%	+3%	+2%	+15%	+15%	+10%	+17%	- 7%	+9%	+6%
	+39%	+59%	+61%	+54%	+55%	+36%	+49%	+47%	+62%	+53%	+64%	+60%	+77%	+62%	+26%	+54%
Directly managed store	+0%	- 5%	- 7%	- 4%	+6%	+17%	+2%	+7%	+1%	+7%	- 4%	+1%	+6%	+0%	- 2%	+2%
	+4%	- 4%	- 18%	- 8%	- 12%	- 2%	+21%	- 1%	- 9%	+3%	- 20%	- 9%	- 1%	- 10%	- 19%	- 9%
Wacoal's Own EC Site	- 15%	+6%	+13%	+3%	+1%	- 6%	+26%	+8%	- 6%	- 1%	+29%	+7%	+10%	+13%	+3%	+8%
	+16%	+86%	+90%	+66%	+42%	+41%	+77%	+54%	+62%	+75%	+131%	+89%	+68%	+92%	+75%	+77%
Catalog mail-order	- 6%	+20%	+1%	+5%	+9%	+2%	- 5%	+2%	- 8%	- 23%	+1%	- 12%	- 20%	- 4%	- 26%	- 17%
	- 11%	+42%	+23%	+14%	+54%	- 14%	+3%	+3%	- 12%	- 10%	+9%	- 7%	- 36%	- 19%	- 34%	- 29%
Total	+2%	+5%	- 5%	+1%	+8%	- 8%	- 1%	+0%	+3%	+3%	- 11%	- 2%	- 3%	- 9%	- 7%	- 6%
	- 11%	+12%	- 5%	- 1%	- 12%	- 32%	+22%	- 7%	- 23%	- 12%	- 14%	- 16%	- 24%	- 31%	- 35%	- 31%

★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															
		FY2023								FY2024							
		Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q
Wacoal America, Inc.	Department Stores Real	- 3%	+2%	- 18%	- 5%	+42%	- 3%	- 25%	+3%	- 17%	+16%	+6%	- 1%	+7%	+4%	- 8%	+1%
		+23%	+0%	- 33%	- 1%	+39%	- 37%	- 44%	- 22%	- 3%	- 4%	- 19%	- 9%	- 11%	- 33%	- 22%	- 22%
	Department Store EC	+9%	- 16%	+24%	+3%	+26%	- 15%	+11%	+5%	- 2%	+34%	- 26%	+0%	- 16%	+26%	- 25%	- 8%
		+16%	+15%	+14%	+15%	+42%	+11%	+36%	+28%	+57%	+114%	- 14%	+42%	- 21%	+15%	+15%	+0%
Third Party EC Sites	- 45%	+71%	+6%	- 8%	- 1%	+4%	+10%	+4%	- 18%	- 17%	- 37%	- 25%	- 13%	- 42%	- 4%	- 20%	
	- 39%	- 1%	+108%	+6%	+124%	+42%	+67%	+74%	+30%	- 16%	- 16%	- 1%	+87%	- 2%	+36%	+40%	
Wacoal's Own EC Site	+9%	+8%	+17%	+10%	- 7%	+5%	+5%	+1%	+14%	+3%	+5%	+7%	+14%	- 12%	+16%	+5%	
	+47%	+95%	+14%	+50%	+25%	+46%	+117%	+55%	+81%	+89%	+85%	+85%	+97%	+65%	+85%	+83%	
Wacoal Europe Ltd.	Department	+7%	- 8%	+6%	+1%	+24%	+7%	- 15%	+4%	- 14%	+20%	+20%	+7%	- 7%	- 6%	- 50%	- 18%
		+2%	+5%	- 5%	+1%	+32%	- 21%	+18%	+3%	+10%	+39%	+11%	+21%	+8%	- 18%	- 60%	- 22%
	Independent (Speciality Store)	+2%	+2%	+5%	+3%	- 8%	+3%	- 15%	- 8%	- 16%	- 12%	- 3%	- 10%	- 18%	- 20%	- 47%	- 28%
- 3%		+45%	+15%	+16%	- 2%	- 10%	+60%	+11%	- 5%	+14%	+16%	+8%	- 27%	- 14%	- 41%	- 27%	
Third Party EC Sites	+31%	+11%	- 14%	+7%	+60%	+46%	+74%	+59%	- 15%	+17%	+44%	+15%	- 14%	+44%	- 38%	- 3%	
	+53%	+50%	+27%	+42%	+161%	+155%	+233%	+181%	+63%	+96%	+129%	+97%	+80%	+114%	- 3%	+68%	
Wacoal China Co., Ltd.	Real Stores	- 27%	- 34%	- 51%	- 39%	+0%	- 5%	+21%	+6%	+66%	+27%	- 9%	+22%	- 12%	- 12%	+17%	- 4%
		- 28%	- 52%	- 33%	- 38%	- 17%	+473%	+53%	+27%	- 24%	- 31%	+35%	- 30%	- 30%	- 39%	- 37%	- 35%
	Other EC	- 31%	- 10%	- 17%	- 14%	- 15%	+11%	- 24%	- 17%	-	+3%	- 8%	+26%	- 24%	- 17%	- 49%	- 31%
- 34%		- 38%	- 45%	- 39%	+11%	- 6%	- 45%	- 29%	- 41%	+20%	- 24%	- 22%	- 56%	+8%	- 35%	- 31%	
Own EC	- 58%	- 72%	- 63%	- 66%	+14%	- 9%	+34%	+14%	+153%	+118%	+15%	+71%	- 26%	+44%	+15%	+30%	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

Reference7:Quarterly Changes in EC Ratios at Major Subsidiaries

		FY2022					FY2023					FY2024	
		1Q	2Q	3Q	4Q	total	1Q	2Q	3Q	4Q	total	1Q	2Q
Wacoal (Japan)	Own EC channel only	25%	21%	20%	22%	22%	20%	21%	20%	22%	21%	23%	22%
Peach John(Japan)	Own EC channel only	49%	43%	40%	44%	44%	40%	38%	41%	41%	40%	37%	32%
Wacoal America, Inc.	Total of own company and Third Party EC Sites	45%	43%	41%	52%	45%	45%	45%	41%	50%	46%	45%	45%
IO Inc.	Own EC channel only	85%	84%	74%	68%	79%	84%	82%	69%	72%	78%	77%	70%
Wacoal Europe Ltd.	Total of own company and Third Party EC Sites	29%	23%	24%	28%	26%	31%	26%	23%	44%	32%	35%	34%
Wacoal China Co., Ltd.	Other companies' EC channel only	24%	19%	23%	22%	22%	25%	22%	29%	18%	24%	26%	17%
EC ratio of major companies (Total of top 6 companies) *		33%	28%	26%	30%	29%	29%	28%	26%	32%	29%	31%	29%

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

Revenue

44.6 billion yen

YoY: -¥1.4 billion(-3%)
 Planning difference:
 -¥3.5 billion(-8%)

Sales of high-end products and men's products were strong, but sales in the main brands slowed down, falling short of the plan YoY

- While sales of high-end brand and men's products were firm, the mainstay "Wacoal" and "Wing" struggled
- By channel, EC sales grew both Wacoal and other companies EC, but physical stores were sluggish, mainly in department stores and mass merchandisers, which are the mainstay channels

Business Profit

0.7 billion yen

YoY: -¥0.6 billion(-47%)
 Planning difference:
 -¥0.7 billion(-53%)

Fell below YoY and the plan due to the decline in sales, soaring costs, and the increase in discount sales ratio

- Although personnel costs decreased due to the progress of the personnel plan, it decreased YoY and fell below the plan due to lower sales and higher costs
- The sales profit ratio decreased due to an increase in the discount sales ratio in order to reduce inventories, mainly at directly managed stores

(millions of yen)

Revenue	FY2023 1H results	FY2024 1H results	vs FY2023 1H results	
			Change	% Change
1st Brand Group	18,714	17,418	-1,296	-6.9%
2nd Brand Group	10,647	9,936	-710	-6.7%
3rd Brand Group	4,141	4,484	343	+8.3%
4th Brand Group	5,604	6,011	407	+7.3%
Others	6,912	6,720	-192	-2.8%
Revenue total (External customers only)	46,018	44,569	-1,449	-3.1%
Revenue total (Including internal sales)	47,086	45,481	-1,605	-3.4%

Business Profit (loss)	FY2023 1H results	FY2024 1H results	vs FY2023 1H results	
			Change	% Change
1st Brand Group	1,472	1,281	-191	-13.0%
2nd Brand Group	-1	-181	-180	-
3rd Brand Group	-70	-215	-145	-
4th Brand Group	86	70	-16	-18.5%
Others	-232	-289	-58	-
Business Profit (loss)	1,256	666	-590	-47.0%

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

Revenue
15.1 billion yen
 YoY: -¥0.4 billion(-3%)
 (local currency basis: -8%)
 Planning difference:
 -¥0.6 billion(-44%)

Business Profit
0.7 billion yen
 YoY: +¥0.1 billion(+22%)
 (local currency basis: +17%)
 Planning difference:
 -¥0.3 billion(-33%)

Wacoal America was sluggish due to continued purchasing control by business partners in addition to a significant decline in sales at IO.

- Wacoal America: Physical store channels: +1% EC channels: -6% (department store EC: -8% Dedicated EC: -20% Wacoal EC: +5%)
- IO: In-house EC: -41% Wholesale: +32% Directly managed stores: -24%

The profit increased due to the reduction of the deficit at IO, but it fell short of the plan

- Wacoal America: In addition to the decline in sales and soaring costs, the sales profit ratio deteriorated due to the inability to pass on cost increases such as transportation costs to prices
- IO: Efforts to improve profitability have reduced the deficit

(Thousands of dollars)

			FY2024 1Q		FY2024 2Q		FY2024 1H		ratio
			vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Channel	Store	Department store	- 9%	- 1%	- 22%	+1%	- 16%	+0%	51%
		Outlet・Directly Man	+58%	- 5%	+54%	- 3%	+56%	- 4%	
		Store sales total	- 8%	- 1%	- 21%	+1%	- 15%	+0%	
	EC	Department store E	+42%	+0%	+0%	- 8%	+22%	- 3%	45%
		Third Party EC site	- 1%	- 25%	+40%	- 20%	+16%	- 23%	
		Wacoal's Own EC Si	+85%	+7%	+83%	+5%	+84%	+6%	
EC sales total		+43%	- 4%	+42%	- 6%	+42%	- 5%		
輸出		+30%	- 7%	- 22%	- 40%	+2%	- 24%	4%	
Area	America	+13%	+2%	+0%	+0%	+7%	+1%	93%	
	Canada	- 54%	- 68%	- 16%	- 29%	- 33%	- 48%	2%	
	Other area	+30%	- 7%	- 22%	- 40%	+2%	- 24%	4%	

	Wacoal America, Inc.	IO
Revenue	98,110	11,285
vs FY2023 1H	- 3%	- 39%
Business Profit (loss)	9,399	-4,677
vs FY2023 1H	- 24%	(FY2023 1H -8,215)

Brand	FY2024 1Q		FY2024 2Q		FY2024 1H		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
WACOAL	+5%	- 1%	- 6%	- 6%	+0%	- 4%	79%
B.tempt'd	+102%	- 17%	+41%	+8%	+67%	- 7%	10%
CW-X	+33%	+14%	+42%	+41%	+37%	+26%	1%
LIVELY	+23%	- 46%	+6%	- 31%	+14%	- 39%	10%

★Each ratio is cumulative of the FY2024 1H

Reference10:FY2024 1H Overview of Wacoal Europe

Revenue
10.1 billion yen
 YoY: -¥0.01 billion(-0%)
 (local currency basis: -8%)
 Planning difference:
 -¥0.7 billion(-6%)

Affected by the temporary suspension of shipments due to sluggish swimwear due to unseasonable weather and unauthorized access

- By region, North America struggled, while U.K. stalled due to sluggish sales of swimwear due to the cold summer (U.K.: +0%, North America: -20%, Europe: -2%)
- EC sales grew both Wacoal and other companies EC

Business Profit
0.8 billion yen
 YoY: -¥0.2 billion(-19%)
 (local currency basis: -26%)
 Planning difference:
 -¥0.4 billion(-31%)

Profit decreased due to a decrease in manufacturing and sales efficiency due to unauthorized access

- As a result of the suspension of sales activities in the second half of September due to the unauthorized access, the efficiency of manufacturing and sales activities deteriorated

			FY2024 1Q		FY2024 2Q		FY2024 1H		ratio
			vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
チャンネル	店舗	百貨店	+21%	+7%	- 22%	- 18%	- 2%	- 5%	19%
		専門店	+8%	- 10%	- 27%	- 28%	- 10%	- 19%	42%
		直営店	- 26%	- 3%	- 27%	- 5%	- 27%	- 4%	4%
	EC	EC	+97%	+15%	+68%	- 3%	+83%	+6%	35%
ブランド	Fantasie		+43%	+14%	- 5%	- 15%	+19%	+0%	37%
	Freya		- 7%	- 16%	- 37%	- 31%	- 21%	- 22%	18%
	Goddess		- 23%	- 33%	- 37%	- 33%	- 31%	- 33%	3%
	Elomi		+67%	+7%	+33%	- 15%	+49%	- 5%	31%
	Wacoal		+23%	- 3%	- 19%	- 7%	- 3%	- 5%	11%

	FY2024 1Q		FY2024 2Q		FY2024 1H		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
UK	+42%	+10%	+1%	- 12%	+22%	+0%	39%
Europe	+27%	+0%	- 10%	- 4%	+7%	- 2%	24%
North America	+13%	- 9%	- 17%	- 32%	- 1%	- 20%	27%
Other	+32%	- 4%	- 9%	- 21%	+9%	- 13%	10%

★1 Each ratio is cumulative of the FY2024 1H

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

Reference11:FY2024 1H Overview of Wacoal China

Revenue

5.2 billion yen

YoY: +¥0.4 billion (+8%)
(local currency basis: +8%)
Planning difference:
-¥2.0 billion (-27%)

The recovery remained lower than expected even after the relaxation of strict movement restrictions on COVID-19

- Physical stores: Even after the relaxation of movement restrictions, the number of customers returning to stores was weak and remained sluggish (+9% YoY, compared to the first quarter of FY2020: -32%)
- Other companies EC: Sluggish amid continued severe competition (+0% YoY, -25% compared to FY2020)

Business Loss

-0.2 billion yen

YoY: +¥0.4 billion
(local currency basis: +22 million yuan)
Planning difference: -¥0.2 billion

Sales declined significantly than expected, resulting in a business loss

- We were unable to absorb the decrease in sales profit due to sales falling short of the plan by controlling SG&A expenses, resulting in a business loss

		FY2024 1Q		FY2024 2Q		FY2024 1H		ratio
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Channel	Real Stores	- 30%	+22%	- 35%	- 4%	- 32%	+9%	78%
	Other EC	- 22%	+26%	- 30%	- 31%	- 25%	+0%	21%
	Own EC	—	+71%	—	+19%	—	+49%	1%
Brand	Wacoal	- 28%	+24%	- 34%	- 8%	- 30%	+8%	89%
	Salute	- 13%	+28%	- 29%	- 17%	- 21%	+4%	10%
	AMPHI	+10%	- 41%	- 35%	- 46%	- 15%	- 43%	1%

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

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

Revenue

4.7 billion yen

YoY: +¥0.01 billion(+0%)
Planning difference:
+¥0.4 billion(+10%)

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

- Hong Kong, Singapore, the Philippines, India, etc.: Despite the positive effects of foreign exchange rates, the local currency base was lower than YoY
- A-Tech and G-Tech: Sales of both A-Tech and G-Tech decreased due to a sharp decline in orders due to sluggish sales at Group companies

Business Profit

0.1 billion yen

YoY: +¥0.01 billion(+17%)
Planning difference:
+¥0.6 billion(+173%)

Profit increased due to a decrease in personnel costs due to the impact of foreign exchange rates and adjustment of operating hours at sewing plants

	FY2024 1Q		FY2024 2Q		FY2024 1H	
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023
Wacoal Hong Kong	+8%	- 2%	- 1%	- 31%	+4%	- 3%
Singapore	- 14%	- 21%	- 22%	- 30%	- 18%	- 20%
Philippines	- 2%	- 11%	+38%	+3%	+16%	- 5%
India	+329%	- 10%	+154%	- 25%	+226%	- 13%
A-Tech	+7%	- 5%	+3%	- 31%	+5%	- 19%
G-Tech	- 19%	+19%	- 36%	- 18%	- 27%	- 0%

★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 1H Overview of Peach John

Revenue

5.5 billion yen

YoY: -¥0.5 billion (-9%)
 Planning difference:
 -¥0.7 billion (-12%)

The effect of customer attraction measures and promotion of new products has been lower than expected, resulting in lower sales and the plan

- Although measures were taken to attract customers, such as measures limited to members, the number of visitors was not increased. In addition, although we conducted proactive sales promotion activities for new spring/summer products, the results were significantly lower than expected, resulting in lower sales both Wacoal EC and directly managed stores

Business Profit

0.3 billion yen

YoY: -¥0.6 billion (-68%)
 Planning difference:
 -¥0.2 billion (-47%)

Profit decreased due to the impact of lower revenue and higher expenses

- The profit margin decreased due to the impact of a decline in sales, an increase in the ratio of sale items, and soaring cost of sales. In addition, an increase in expenses associated with investment in EC systems had an impact on profits

		FY2024 1Q		FY2024 2Q		FY2024 1H		ratio
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Japan	Mail-order	+4%	- 12%	- 22%	- 24%	- 10%	- 18%	35%
	Store	+5%	- 3%	- 5%	- 5%	- 1%	- 4%	51%
	Overseas	+308%	—	—	—	+845%	—	1%
	Other	+34%	- 2%	+41%	+1%	+38%	- 0%	13%

★1 Each ratio is cumulative of the FY2024 1H

		FY2024 1Q		FY2024 2Q		FY2024 1H	
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023
Overseas	Hong Kong	- 21%	+13%	- 2%	+17%	- 13%	+15%
	Taiwan (stores)	- 6%	+26%	- 2%	+11%	- 4%	+18%
	Taiwan (EC)	- 9%	- 18%	+26%	- 6%	+6%	- 12%
	Taiwan (stores+ EC)	- 7%	+11%	+4%	+6%	- 2%	+8%

★2 Change rate based on local currency.

★3 The rate of increase or decrease in sales at retail stores and EC sites in each region, which differs from the rate of increase or decrease in sales of consolidated subsidiaries PJ Hong Kong.

★4 Shanghai PJ ceased operations in November.

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

Lecien : The impact was due to difficulty in sales of PB products for business partners

Revenue 1.3 billion yen YoY: -¥0.5 billion (-28%) Planning difference: -¥0.3 billion (-20%)	Business Profit 0.03 billion yen YoY: +¥0.1 billion Planning difference: +¥9 Million
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	FY2024 1Q		FY2024 2Q		FY2024 1H		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Innerwear	▲ 42%	▲ 8%	▲ 29%	+4%	▲ 35%	▲ 1%	77%
Embroidery	▲ 5%	▲ 7%	▲ 10%	+7%	▲ 8%	▲ 0%	10%
Lace	▲ 61%	▲ 12%	▲ 62%	▲ 31%	▲ 62%	▲ 24%	13%

★1 Each ratio is cumulative of the FY2024 1H

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

Revenue 3.3 billion yen YoY: +¥0.01 billion (+2%) Planning difference: -¥0.4 billion (-10%)	Business Loss -0.05 billion yen YoY: -¥0.02 billion yen Planning difference: -¥0.09 billion yen
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	FY2024 1Q		FY2024 2Q		FY2024 1H		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Rental and lease	- 31%	+6%	- 30%	+1%	- 30%	+3%	20%
Production sales	- 40%	- 27%	- 43%	- 22%	- 42%	- 25%	13%
Construction	+2%	+24%	- 49%	- 8%	- 29%	+8%	67%

★1 Each ratio is cumulative of the FY2024 1H

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

Revenue 2.0 billion yen YoY: +¥0.2 billion (+12%) Planning difference: -¥0.02 billion (-10%)	Business Profit 0.2 billion yen YoY: +¥0.1 billion Planning difference: -¥0.06 billion
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	FY2024 1Q		FY2024 2Q		FY2024 1H		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Resort wear	- 30%	+26%	- 21%	+15%	- 23%	+18%	76%
Innerwear	- 11%	+4%	- 19%	- 1%	- 15%	+1%	24%

★1 Each ratio is cumulative of the FY2024 1H

Reference15:FY2024 Full-year Plan

Exchange rate	USD	GBP	CNY
FY2023 results	135.47	163.15	19.75
FY2024 initial plan	130.00	160.00	19.00
FY2024 revised plan	145.00	180.00	20.00

(millions of yen)

	FY2023 1H results	% of sales	FY2024 1H initial plan	% of sales	FY2024 1H revised plan	% of sales	vs FY2023 1H results		vs FY2024 1H initial plan	
							Change	% Change	Change	% Change
Consolidated Revenue	188,592	—	205,000	—	196,000	—	7,408	+3.9%	-9,000	-4.4%
Cost of sales	82,189	43.6	89,700	43.8	86,900	44.3	4,711	+5.7%	-2,800	-3.1%
Sales Profit	106,403	56.4	115,300	56.2	109,100	55.7	2,697	+2.5%	-6,200	-5.4%
Selling, general and administrative	102,301	54.2	109,300	53.3	107,400	54.8	5,099	+5.0%	-1,900	-1.7%
Business Profit	4,102	2.2	6,000	2.9	1,700	0.9	-2,402	-58.6%	-4,300	-71.7%
Other profit	5,254	2.8	1,230	0.6	2,600	1.3	-2,654	-50.5%	1,370	+111.4%
Other expenses	12,846	6.8	1,230	0.6	16,300	8.3	3,454	+26.9%	15,070	—
Operating Profit (loss)	-3,490	—	6,000	2.9	-12,000	—	-8,510	—	-18,000	—
Finance profit	1,517	0.8	1,250	0.6	1,800	0.9	283	+18.7%	550	+44.0%
Finance costs	795	0.4	390	0.2	400	0.2	-395	-49.7%	10	+2.6%
share of profit (lost) of investments accounted for using equity method (loss)	2,069	1.1	140	0.1	-600	—	-2,669	—	-740	—
Quarterly profit before tax (loss)	-699	—	7,000	3.4	-11,200	—	-10,501	—	-18,200	—
Profit attributable to owners of the parent company (loss)	-1,643	—	4,800	2.3	-10,800	—	-9,157	—	-15,600	—

Reference16:FY2024 Full-year Plan (By Segment)

Exchange rate	USD	GBP	CNY
FY2023 results	135.47	163.15	19.75
FY2024 initial plan	130.00	160.00	19.00
FY2024 revised plan	145.00	180.00	20.00

(millions of yen)

	FY2023 results	ratio	FY2024 initial plan	ratio	vs FY2023 results		FY2024 revised plan	ratio	vs FY2023 results		vs FY2024 initial plan	
					Change	% Change			Change	% Change	Change	% Change
Wacoal Business (Japan)	96,746	51.3	103,700	50.6	6,954	+7.2%	97,000	49.5	254	+0.3%	-6,700	-6.5%
Wacoal Business (Overseas)	66,732	35.4	73,450	35.8	6,718	+10.1%	72,800	37.1	6,068	+9.1%	-650	-0.9%
Peach John Business	11,918	6.3	12,600	6.1	682	+5.7%	12,100	6.2	182	+1.5%	-500	-4.0%
Other Businesses	13,196	7.0	15,250	7.4	2,054	+15.6%	14,100	7.2	904	+6.9%	-1,150	-7.5%
Revenue	188,592	100	205,000	100	16,408	+8.7%	196,000	100	7,408	+3.9%	-9,000	-4.4%
	FY2023 results	% of sales	initial plan	% of sales	Change	% Change	revised plan	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	572	0.6	1,200	1.2	628	+109.8%	-1,410	—	-1,982	—	-2,610	—
Wacoal Business (Overseas)	3,067	4.6	3,470	4.7	403	+13.1%	2,400	3.3	-667	-21.7%	-1,070	-30.8%
Peach John Business	935	7.8	1,070	8.5	135	+14.4%	940	7.8	5	+0.5%	-130	-12.1%
Other Businesses	-472	—	260	1.7	732	—	-230	—	242	—	-490	—
Business Profit (loss)	4,102	2.2	6,000	2.9	1,898	+46.3%	1,700	0.9	-2,402	-58.6%	-4,300	-71.7%
	FY2023 results	% of sales	initial plan	% of sales	Change	% Change	revised plan	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	2,862	3.0	1,250	1.2	-1,612	-56.3%	-6,660	—	-9,522	—	-7,910	—
Wacoal Business (Overseas)	-7,397	—	3,450	4.7	10,847	—	-6,110	—	1,287	—	-9,560	—
Peach John Business	915	7.7	700	5.6	-215	-23.5%	600	5.0	-315	-34.4%	-100	-14.3%
Other Businesses	130	1.0	600	3.9	470	+361.5%	170	1.2	40	+30.8%	-430	-71.7%
Operating Profit (loss)	-3,490	—	6,000	2.9	9,490	—	-12,000	—	-8,510	—	-18,000	—

Reference17:FY2024 Full-year Plan (Major Subsidiaries)

Exchange rate	USD	GBP	CNY
FY2023 results	135.47	163.15	19.75
FY2024 initial plan	130.00	160.00	19.00
FY2024 revised plan	145.00	180.00	20.00

(millions of yen)

		Revenue							Business Profit (loss)						Operating Profit (loss)							
		FY2023 results	FY2024 initial plan	FY2024 revised plan	vs FY2023 results		vs FY2024 initial plan		FY2023 results	FY2024 initial plan	FY2024 revised plan	vs FY2023 results		vs FY2024 initial plan		FY2023 results	FY2024 initial plan	FY2024 revised plan	vs FY2023 results		vs FY2024 initial plan	
					Change	% Change	Change	% Change				Change	% Change	Change	% Change				Change	% Change	Change	% Change
Wacoal Business (Japan)	Wacoal	90,948	97,300	91,086	138	+0.2%	-6,214	-6.4%	-157	2,000	300	457	-	-1,700	-85.0%	2,753	3,466	-4,490	-7,243	-	-7,956	-
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	28,014	28,760	30,309	2,295	+8.2%	1,549	+5.4%	620	689	600	-20	-3.2%	-89	-12.9%	-9,448	689	-7,079	2,369	-	-7,768	-
	Wacoal Europe Ltd.	19,184	20,296	21,432	2,248	+11.7%	1,136	+5.6%	2,355	1,862	1,823	-532	-22.6%	-39	-2.1%	1,680	1,883	1,816	136	+8.1%	-67	-3.6%
	Wacoal China Co., Ltd.	10,365	15,390	12,588	2,223	+21.4%	-2,802	-18.2%	-688	418	-373	315	-	-791	-	-698	418	-493	205	-	-911	-
Peach John Businesses		11,918	12,600	12,100	182	+1.5%	-500	-4.0%	935	1,070	940	5	+0.5%	-130	-12.1%	915	710	600	-315	-34.4%	-110	-15.5%
Other Businesses	Lecien	3,189	3,440	2,800	-389	-12.2%	-640	-18.6%	-214	100	-280	-66	-	-380	-	111	185	-64	-175	-	-249	-
	Nanasai	6,196	7,441	7,112	916	+14.8%	-329	-4.4%	-60	130	-50	10	-	-180	-	9	200	20	11	+122.2%	-180	-90.0%
	A i	2,608	3,190	2,959	351	+13.5%	-231	-7.2%	-77	150	100	177	-	-50	-33.3%	-65	153	96	161	-	-57	-37.3%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	206,790	221,229	209,024	2,234	+1.1%	-12,205	-5.5%	4,568	5,300	4,140	-428	-9.4%	-1,160	-21.9%	-69,743	4,900	-48,817	20,926	-	-53,717	-
	Wacoal Europe Ltd.	117,582	126,853	119,066	1,484	+1.3%	-7,787	-6.1%	14,431	11,631	10,128	-4,303	-29.8%	-1,503	-12.9%	10,295	11,764	10,089	-206	-2.0%	-1,675	-14.2%
	Wacoal China Co., Ltd.	524,832	810,005	629,381	104,549	+19.9%	-180,624	-22.3%	-34,929	22,000	-18,686	16,243	-	-40,686	-	-35,376	22,000	-24,686	10,690	-	-46,686	-

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