



 WACOAL HOLDINGS CORP.

FY2024 Third Quarter Business Results Presentation

February 9, 2024

Hello everyone. I'm Akira Miyagi, Director and Managing Corporate Officer of WACOAL HOLDINGS.

As I mentioned earlier, we have already disclosed an explanatory video, so I will give you a simplified version.

1. FY2024 3Q(Oct-Dec) Financial Overview

Page two. First, I would like to discuss business performance in the last three months.

Executive Summary for FY2024 3Q (Oct-Dec)

Revenue
46.3 billion yen

<YoY> -¥0.1 billion (-0.3%)
<Revised plan difference> -¥4.2 billion (-8%)
<Initial plan difference> -¥6.5 billion (-12%)

➤ Fall/winter sales were sluggish at all major companies, resulting in a significant shortfall from the revised plan

	FY2024 1H			FY2024 3Q		
	Results	YoY	Planning difference	Results	YoY	Revised plan difference
Wacoal business(Japan)	47.3	-1.6 (-3%)	-3.9 (-8%)	25.3	-0.5 (-2%)	-1.6 (-6%)
Wacoal business(Overseas)	35.0	-0.06 (-0.2%)	-2.8 (-7%)	15.3	+0.6 (+4%)	-2.3 (-13%)
Peach John business	5.5	-0.5 (-9%)	-0.8 (-12%)	2.6	-0.5 (-15%)	-0.6 (-20%)
Other businesses	7.3	-0.2 (-3%)	-0.4 (-6%)	3.2	+0.3 (+11%)	+0.4 (+13%)

Business Profit
1.1 billion yen

<YoY> +¥0.5 billion (+80%)
<Revised plan difference> +¥1.2 billion (-)
<Initial plan difference> -¥0.9 billion (-)

➤ Exceeded plan due to cost reductions and delays in sales promotion expenses (vs Revised plan Revenue -2.8 billion yen SGA -4.0 billion yen)

	FY2024 1H			FY2024 3Q		
	Results	YoY	Planning difference	Results	YoY	Revised plan difference
Wacoal business(Japan)	1.0	-0.7 (-42%)	-0.1 (-11%)	1.7	+1.3 (+394%)	+0.5 (+48%)
Wacoal business(Overseas)	2.3	+0.5 (+29%)	-0.3 (-12%)	-0.3	-0.8 (-)	+0.7 (-)
Peach John business	0.3	-0.6 (-68%)	-0.3 (-47%)	-0.03	-0.1 (-)	-0.3 (-)
Other businesses	0.2	+0.2 (returning to profit)	-0.01 (-6%)	-0.2	+0.08 (-)	+0.3 (-)

Operating Profit
1.4 billion yen

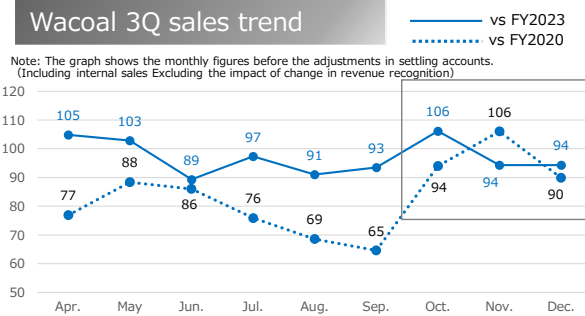
<YoY> +¥7.2 billion (-)
<Revised plan difference> +¥1.5 billion (-)
<Initial plan difference> -¥0.05 billion (-3%)

➤ Impairment loss (¥10.1 billion) related to Wacoal International (U.S.) was recorded in the previous fiscal year

Next, page three. The business environment over the past three months has remained challenging both domestically and internationally, due in part to sluggish growth in personal consumption caused by inflation. As a result of weak fall and winter sales at all major companies, net sales fell 0.3% from the same period last year to JPY46.3 billion. We disclosed a revised sales forecast on November 9, which is 8% below the original plan. Business profit ended at JPY1.1 billion, well above the revised plan and over the same period of the previous year, as all the group companies worked to control SG&A expenses to absorb the impact of the revenue decline.

FY2024 3Q(Oct-Dec): Business Conditions at Major Subsidiaries (Japan)

Wacoal 3Q sales trend



Revenue (including internal sales, Excluding the impact of change in revenue recognition)

➤ vs FY2023 3Q -2% vs Revised plan -6%

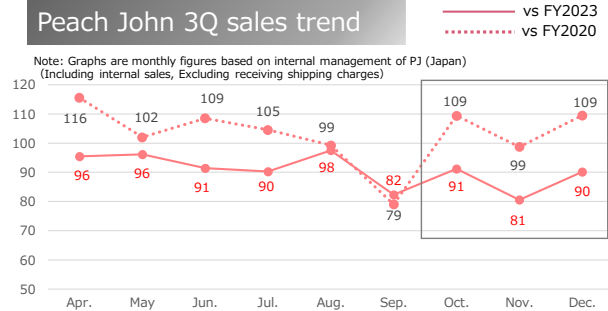
【Topics of FY2024 3Q】

- Same as in the first half, sales of high-end products have been strong, but sales of mid-range products have been sluggish
- Due to sluggish sales, returns increased to adjust in-store inventory

Store basis Sales by Channel (% Change)

department stores : -6% (vs FY2020 -22%)
 directly-managed stores:+3% (vs FY2020 -9%)
 GMS, Supermarket : Wacoal -5% (vs FY2020 -9%) Wing -12% (vs FY2020 -12%)
 Own EC : +13% (vs FY2020 +86%)

Peach John 3Q sales trend



Revenue (including internal sales)

➤ vs FY2023 3Q -13% vs Revised plan -20%

【Topics of FY2024 3Q】

- Collaboration projects with famous celebrities remained weak
- Introduced a new membership system with increased incentives for premium customers

Sales by channel (Japan)

Own EC : -31% (vs FY2020 -11%)
 Retail stores : -7% (vs FY2020 +5%)
 Other EC : +21% (vs FY2020 +67%)

Please refer to page four. This section describes the business performance of our main subsidiaries. Wacoal showed a recovery in October, but sales remained weak in November and December due to continued struggles in sales of mid-range products as well as sluggish growth in the number of customers visiting stores affected by the warm winter. Note that the company ended the year 6% short of the revised plan.

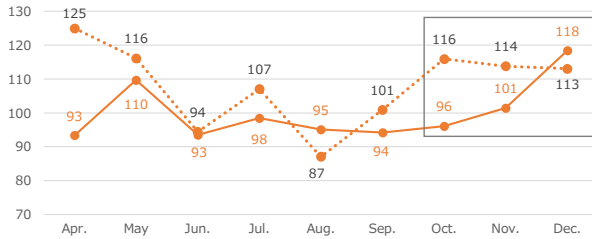
Peach John's three-month sales fell far short of the revised target and came lower than the previous year's performance. We carried out a collaboration project featuring famed celebrities for the fall and winter sales seasons, however, we failed to achieve the expected results. Additionally, we had to delay resuming order-receiving operations for several days after the troublesome implementation of the new e-commerce platform.

FY2024 3Q(Oct-Dec): Business Conditions at Major Subsidiaries (US)

Wacoal America 3Q sales trend

— vs FY2023
 vs FY2020

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



【Revenue】 including internal sales, local currency basis

➤ vs FY2023 3Q +3% vs Revised plan -0.9%

【Topics of FY2024 3Q】

- Proceed as per the revised plan due to the relaxation of purchase restraints by major customers
- EC sales in 3Q +11%

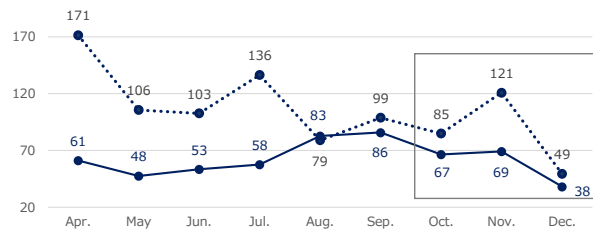
Store basis Sales by Channel (% Change)

Physical store : +2%
 EC Total : +11%
 (Own EC: +2% Department store EC: -8% dedicated EC: +58%)

IO Inc. 3Q sales trend

— vs FY2023
 vs FY2020

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



【Revenue】 including internal sales, local currency basis

➤ vs FY2023 3Q -40% vs Revised plan -65%

【Topics of FY2024 3Q】

- Following the decision to exit the business, the focus shifted to reducing inventory sales through discount promotions from November onward, but the results fell far short of expectations

Sales by channel (% Change)

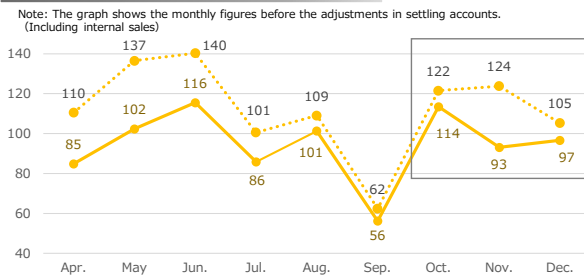
IO EC : -38%
 Directly managed store : -36%
 Wholesale : -49%

Next, page five. United States. Both brick-and-mortar stores and e-commerce remained strong, as purchase restraints eased at major clients, and the company landed the sales results close to the revised plan. On the other hand, sales of Intimates Online, Inc., hereafter referred to as IO, fell far short of expectations, despite efforts to sell down inventory through discount promotions since November in response to the decision to exit the LIVELY business.

FY2024 3Q(Oct-Dec): Business Conditions at Major Subsidiaries (Europe•China)

Wacoal Europe 3Q sales trend

— vs FY2023
 vs FY2020



【Revenue】 local currency basis

➤ vs FY2023 3Q +1% vs Revised plan -12%

【Topics of FY2024 3Q】

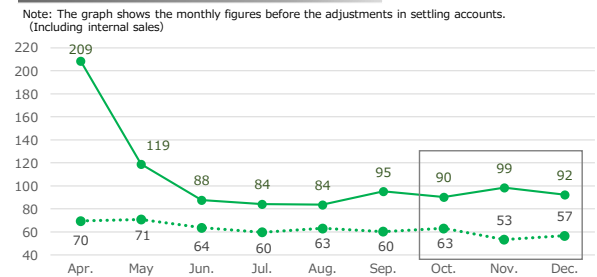
- Sales stagnated in the UK and Europe in November and December
- Failed to cover the negative impact of the cyber incident occurred in September

Sales by area (% Change)

UK : -5% North America : -12% Europe : +23%

Wacoal China 3Q sales trend

— vs FY2023
 vs FY2020



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

➤ vs FY2023 3Q -6% vs Revised plan -27%

【Topics of FY2024 3Q】

- Sluggish growth in the number of customers visiting physical stores and struggles in EC continued
- 80% of the pre-COVID level was set as the revised plan, but remained at around 60%.

Sales by channel (% Change)

Real Stores:-0.3% (vs FY2020 -39%)
 Other EC:-10% (vs FY2020 -45%) Own EC:+46%

Page 6. Wacoal Europe recovered from the cyber incident that occurred in September, but sales in the UK and Europe, the main marketplace, were sluggish from November onward, due in part to a decline in consumer confidence in the wake of high inflation. Sales for the three months were up only 1% over the same period last year, falling far short of the revised plan for growth.

Meanwhile, in October and succeeding months, Wacoal China aimed to reach 80% of its pre-pandemic level. However, sales fell far short of expectations due to a slow recovery in personal consumption. The customer traffic of brick-and-mortar stores showed sluggish growth due to the impact of reluctance to buy Japanese products after the release of treated water into the ocean. Additionally, competition in the e-commerce market intensified. I conclude my report on the business performance for the last three months.

2. FY2024 3Q(Apr-Dec) Financial Overview

Page seven. I will continue with my review of the financial results for the consecutive nine months of the fiscal year ending March 2024.

Executive Summary for FY2024 3Q (Apr-Dec)

Revenue
141.4 billion yen

<YoY> -¥2.5 billion (-2%)
<Revised plan difference> -¥4.2 billion (-3%)
<Initial plan difference> -¥14.4 billion (-9%)

- Domestic : Sales of mid-range products were sluggish due to an increase in selective consumption
- Overseas : Although the U.S. showed signs of recovery, the U.K., Europe, and China struggled

	FY2024 3Q	YoY	Revised plan difference
Wacoal business(Japan)	72.6	-2.1 (-3%)	-1.6 (-2%)
Wacoal business(Overseas)	50.3	+0.5 (+1%)	-2.3 (-4%)
Peach John business	8.1	-1.0 (-11%)	-0.6 (-7%)
Other businesses	10.5	+0.09 (+0.9%)	+0.4 (+4%)

Business Profit
5.0 billion yen

<YoY> -¥0.02 billion (-0.4%)
<Revised plan difference> +¥1.2 billion (+30%)
<Initial plan difference> -¥1.5 billion (-24%)

- To absorb the impact of decline in sales and higher cost of sales ratio, each company controlled SG&A expenses

	FY2024 3Q	YoY	Revised plan difference
Wacoal business(Japan)	2.6	+0.6 (+30%)	+0.5 (+25%)
Wacoal business(Overseas)	2.0	-0.2 (-10%)	+0.7 (+55%)
Peach John business	0.3	-0.7 (-74%)	-0.3 (-57%)
Other businesses	0.06	+0.3 (returning to profit)	+3 (-)

Operating Loss
-2.0 billion yen

<YoY> -¥0.2 billion
<Revised plan difference> +¥1.5 billion
<Initial plan difference> -¥7.8 billion

- In the current fiscal year, impairment loss (¥7.4 billion) related to Wacoal International (U.S.) was recorded due to IO's withdrawal from the LIVELY business and subsequent liquidation
- In the previous fiscal year, a gain on sales of fixed assets (¥3.0 billion) was recorded as other profit and an impairment loss (¥10.1 billion) related to the U.S. business was recorded as other expenses

On page eight, Revenues amounted to JPY141.4 billion, down 2% from the same period last year. In Japan, although the e-commerce business remained strong, sales of mid-range products in major channels such as mass merchandisers were sluggish due to increasing selective consumption. As for overseas markets, although a recovery in personal consumption was seen in the US from October onward, the UK, Europe, and China were sluggish due to weak consumer confidence. The operational profit was JPY5 billion. To compensate for the impact of lower sales and higher cost-of-sales ratio, all of the group companies concentrated their focus on curbing SG&A expenses. As a result, sales landed at about the same level as in the same period of the previous fiscal year. Operating loss amounted to JPY2 billion due to the recording of an impairment loss related to the US business. Operating loss for the same period of the previous year was also an operating loss due to an impairment loss of JPY10.1 billion related to the US business, while a gain on sales of fixed assets of JPY3 billion was recorded. The reasons for the differences from the revised plan were discussed at the beginning of this report, so I will skip it.

Revenue and Business Profit for FY2024 3Q

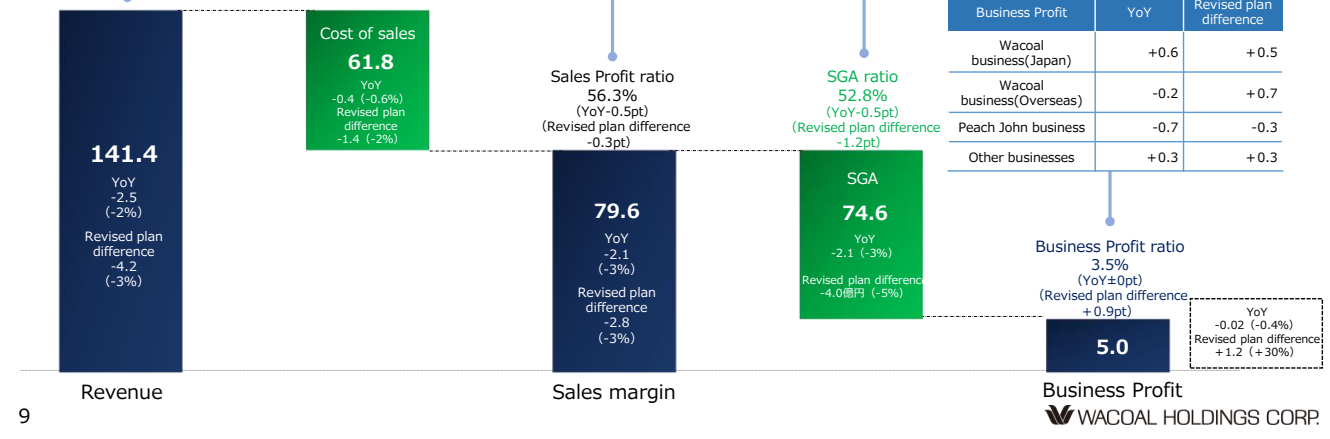
(billions of yen)

Revenue	YoY	Revised plan difference
Wacoal business(Japan)	-2.1	-1.6
Wacoal business(Overseas)	+0.5	-2.3
Peach John business	-1.0	-0.6
Other businesses	+0.09	+0.4

Sales Profit ratio	FY2023 3Q YTD	FY2024 3Q YTD result
Wacoal	56.7%	56.2% -0.5pt
Peach John Domestic only	64.9%	61.4% -3.4pt
Wacoal International Corp. (U.S.)	50.3%	49.7% -0.6pt
Wacoal Europe Ltd.	58.8%	58.1% -0.7Pt
Wacoal China Co., Ltd.	69.0%	69.6% +0.6pt

*Wacoal Europe is calculated excluding brand amortization cost

SGA ratio	FY2023 3Q YTD	FY2024 3Q YTD result
Wacoal	54.9%	53.5% -1.4pt
Peach John Domestic only	49.9%	57.6% +7.6pt
Wacoal International Corp. (U.S.)	48.0%	47.4% -0.6pt
Wacoal Europe Ltd.	46.6%	49.5% +2.9pt
Wacoal China Co., Ltd.	78.0%	73.0% -4.9pt

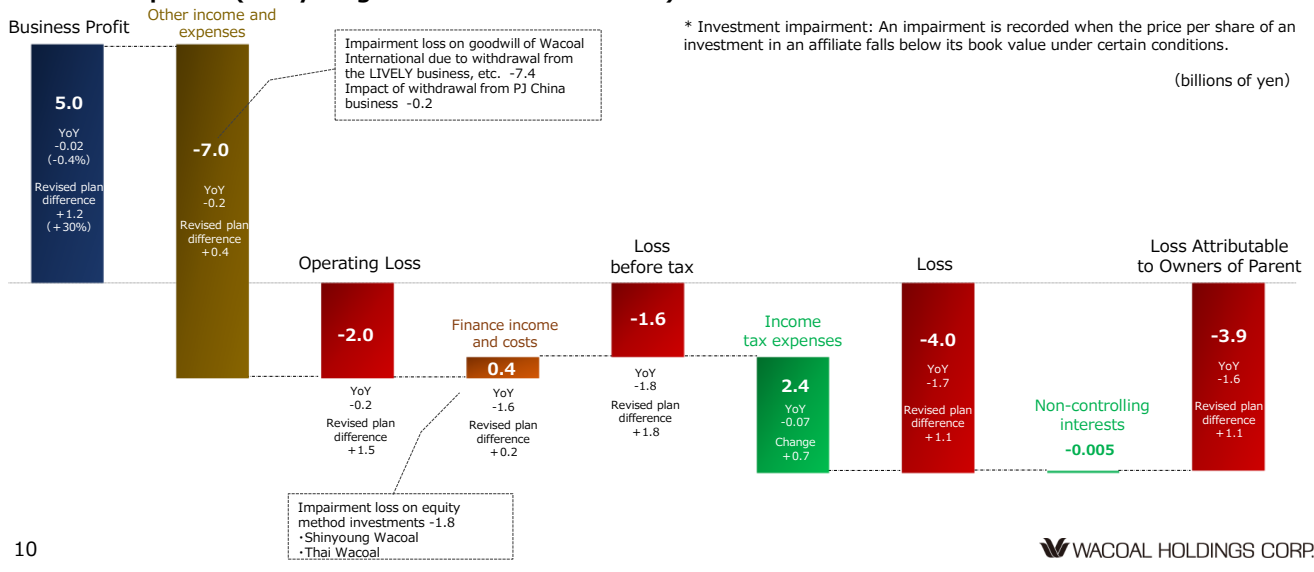


Details from sales revenue to business profit. Revenues decreased by JPY2.5 billion versus the same period last year. To reiterate, sales remained sluggish due to the continued difficult consumption environment both in Japan and overseas. Profit on sales decreased by JPY2.1 billion due to lower sales and higher cost of sales ratio.

The following table shows the profit-to-sales ratios of major subsidiaries. Each company's profit-to-sales ratio has deteriorated due to soaring costs and write-downs. Business profit was at the same level as the same period of the previous year as a result of thorough cost control based on sales trends.

FY2024 3Q Profit impact items

- **Operating profit/loss:** In addition to the decrease in business profit, it was affected by an impairment loss of ¥7.4 billion related to the U.S. business
- **Income before income taxes:** Impacted by investment impairment* (-¥1.8 billion) in affiliated companies (Shinyoung Wacoal and Thai Wacoal)



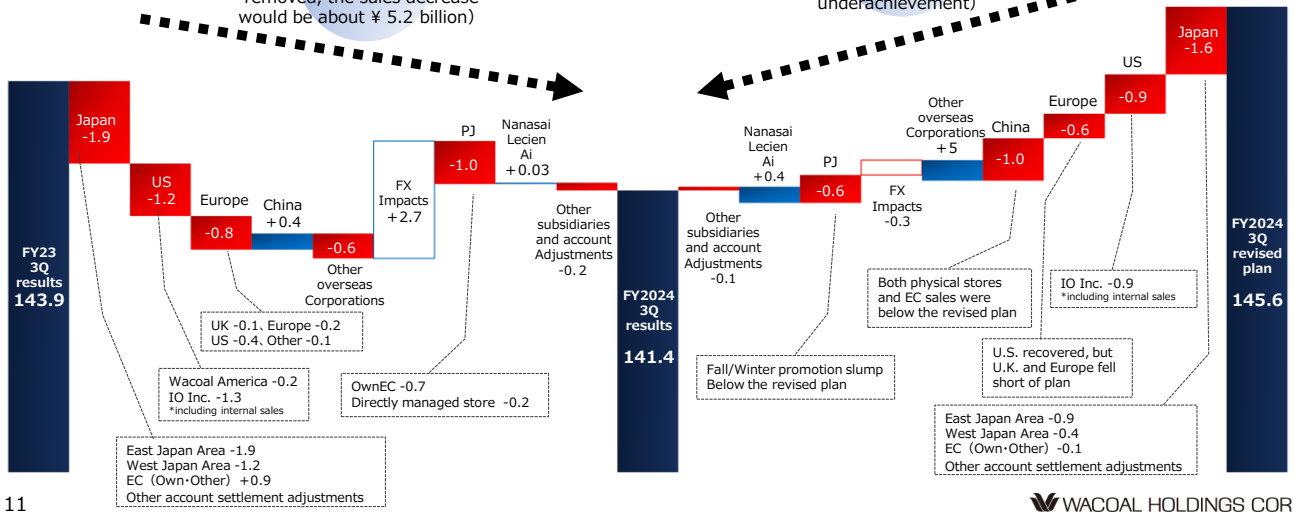
Please refer to page 10. Breakdown of quarterly profit encompassing operational profit and other factors. Operating loss was JPY2 billion, partly due to an impairment loss on goodwill related to the US business. Profit before income taxes decreased by JPY1.6 billion versus the same period last year, mainly due to an operating loss and an impairment loss on equity method investments. As a result, net loss attributable to owners of the parent for the quarter was JPY3.9 billion, a decrease of JPY1.6 billion versus the same period last year.

(Reference) FY2024 3Q Increase/Decrease in Revenue (YoY and vs the plan)

(billions of yen)

Decrease vs FY2023 3Q
About a ¥ 2.5 billion
 (If the foreign exchange
 impact of ¥ 2.7 billion is
 removed, the sales decrease
 would be about ¥ 5.2 billion)

Fell far short of FY2024 3Q plan
About a ¥ 4.2 billion
 (Excluding the impact of ¥ 0.3
 billion yen in foreign exchange,
 this would be a ¥ 3.9 billion
 underachievement)



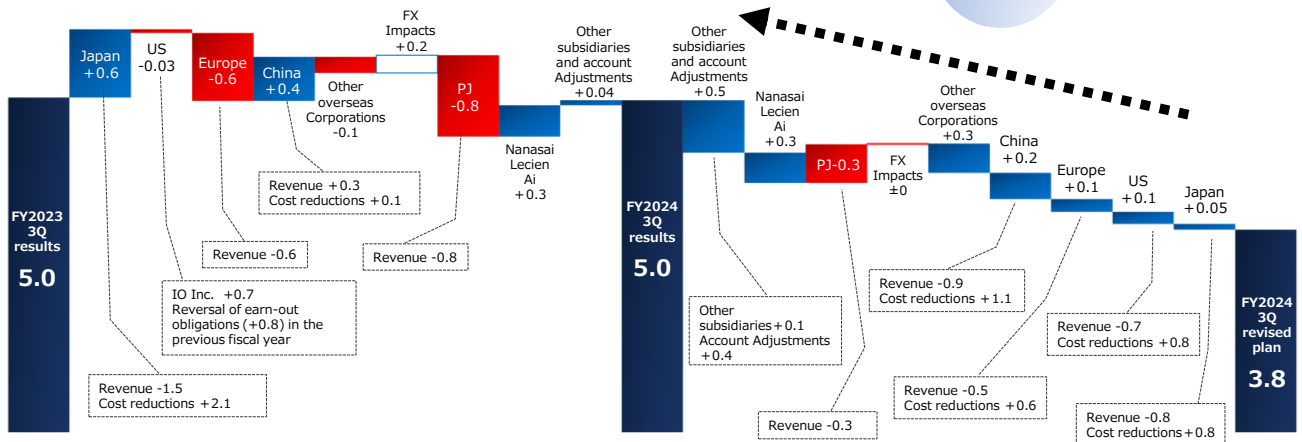
Please refer to page 11. For reference, the difference in sales revenue YoY and revised plan are shown in the waterfall chart. The chart on the right shows the difference from the revised plan disclosed on November 9, but as a result of the sluggish fall/winter sales, each company fell below expectations.

(Reference) FY2024 3Q Increase/Decrease in Business profit (YoY and vs the plan)

(billions of yen)

vs FY2023 3Q
Same as previous period

Exceeding vs FY2024 3Q revised plan
About a ¥ 1.2 billion



Page 12. The difference in business profit YoY and revised plan are shown in the waterfall chart. As the sales revenue, the chart on the right shows the difference from the revised plan disclosed on November 9. All companies ended above the revised budgets as a result of SG&A expense control, which covered the decrease in sales profit.

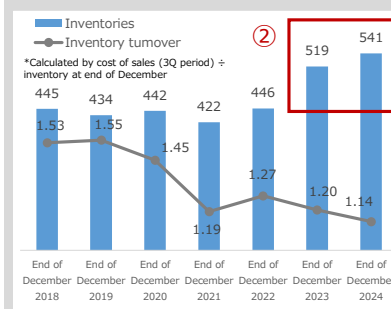
FY2024 3Q – Consolidated Statement of Financial Position

(billions of yen)

	End of FY2023	Ratio	FY2024 3Q	Ratio	Change
Cash and cash equivalents	26.8		30.2		+3.4
Trade and other receivables	20.2		19.5		-0.7
Inventories	53.7		54.1		+0.4
Other	5.0		7.7		+2.7
Total current assets	105.7	37.0	111.5	39.7	+5.8
Property, plant and equipment and Intangible assets	59.7		57.7		-2.0
Goodwill	16.3		11.2		-5.1
Other financial assets	50.2		48.1		-2.1
Other	53.8		52.7		-1.1
Total non-current assets	180.0	63.0	169.7	60.3	-10.3
Total assets	285.7	100.0	281.3	100.0	-4.4
	End of FY2023	Ratio	FY2024 3Q	Ratio	Change
Trade and other payables	17.5		13.9		-3.6
Borrowings	8.1		8.9		+0.8
Lease liabilities	12.3		10.7		-1.6
Deferred income taxes	13.9		15.1		+1.2
Other	20.4		22.9		+2.5
Total liabilities	72.2	25.3	71.5	25.4	-0.7
Total equity attributable to owners of parent	210.2		206.5		-3.7
Noncontrolling interests	3.3		3.2		-0.1
Total equity	213.5	74.7	209.8	74.6	-3.7
Total liabilities and equity	285.7	100.0	281.3	100.0	-4.4

- ①
- ✓ Decreased due to impairment loss on goodwill
 - ✓ Despite the rising market value of policy shareholdings, the sale is in progress

- ②
- ✓ Inventories increased over the last two years due to sluggish sales, foreign exchange impact, and soaring costs (Inventory turnover deteriorated)



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please see page 13. This is the balance sheet. Assets include an increase in cash and cash equivalents due to the sale of policy holdings. As a result, current assets increased by JPY5.8 billion from the end of the previous period. On the other hand, non-current assets decreased by JPY10.3 billion from the end of the previous period due to a decrease in goodwill resulting from impairment losses and a decrease in financial assets resulting from the sale of policy shareholdings. Regarding policy stock holdings, although it is difficult to see any change due to the rise in the market value of assets held, we are in the process of selling JPY13.7 billion worth of policy stock following our policy. As a result, total assets decreased by JPY4.4 billion from the end of the previous period.

Liabilities decreased by JPY700 million from the end of the previous period, mainly due to a decrease in trade payables as a result of production curtailment based on sales trends. Capital decreased by JPY3.7 billion from the end of the previous fiscal year, mainly due to the acquisition of treasury stock and the quarterly loss.

In the lower right-hand corner, we show the inventory turnover in the last seven fiscal years and the inventory turnover in the Q3 year-to-date period. The inventory turnover ratio has been deteriorating due to struggling sales, the impact of foreign exchange rates, and soaring costs. However, we commit ourselves to improving it through the supply chain management reform initiatives outlined in the Medium-Term Management Plan Revisited.

FY2024 3Q –Consolidated Statement of Cash Flows

(billions of yen)

	FY2023 3Q	FY2024 3Q	Change	
Profit	-2.2	-4.0	-1.7	
Depreciation	8.1	8.9	+0.8	
Impairment charges	10.1	6.5	-3.6	
Decrease (increase) in working capital component items				
Decrease (increase) in trade and other receivables	1.0	1.4	+0.4	
Increase in inventories	① -5.3	1.1	+6.4	① ✓ Improved cash flow due to decrease in inventories, etc.
Decrease in trade and other payables	-2.1	-3.9	-1.8	
Decrease in retirement benefit asset or liability	② -0.1	-1.9	-1.8	② ✓ Increased retirement allowance payments due to the implementation of special operation of the flex retirement system
Other	-3.2	-0.5	+2.7	
Net cash provided by operating activities	6.2	7.6	+1.4	
Purchase of property, plant and equipment and Intangible assets	-4.0	-2.8	+1.2	
Proceeds from sale of property, plant and equipment	③ 4.5	0.6	-3.9	③ ✓ Sales of fixed assets (¥4.4 billion) were recorded in the previous fiscal year
Other	④ 4.6	13.2	+8.5	④ ✓ Sale of policy shareholdings
Net cash used in investing activities	5.2	11.0	+5.8	
Net increase in short-term bank loans	-4.1	0.7	+4.8	
Repayments of lease obligations	-4.5	-4.3	+0.2	
Payments for purchase of treasury stock	-6.2	-7.6	-1.4	
Dividends paid to owners of parent	-4.2	-5.2	-0.9	
Other	0.7	-0.0	-0.7	
Net cash used in financing activities	-18.4	-16.4	+2.0	

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Next, page 14, is cash flow. Net cash provided by operating activities increased by JPY1.4 billion from the same period last year to JPY7.6 billion, despite lower quarterly profit compared to the same period last year, as the main reasons for the lower income were non-cash impairments and losses on investments in affiliated companies.

Net cash provided by investing activities amounted to JPY11.0 billion due to progress in the sale of policy holdings, while investments were made in existing businesses. Net cash used in financing activities was JPY16.4 billion, a decrease of JPY2 billion versus the same period last year, due to the reversal of the net decrease in short-term borrowings in the same period last year, despite an increase in dividend payments and purchases of treasury stock.

FY2024 3Q Overview of Wacoal (Japan)

Note: The performance report for major subsidiaries is noted in the reference materials (P31~)

Revenue
72.6 billion yen

<YoY> -¥2.1 billion (-3%)
<Revised plan difference> -¥1.6 billion (-2%)
<Initial plan difference> -¥6.9 billion (-9%)

Sales at physical stores were sluggish for Wacoal and Wing, which sell mid-range products

- Sluggish sales of mid-range products in department stores, GMS, and supermarkets, which are the main channels
- High-end brands "Yue" and "Salute" and men's innerwear showed steady growth
- Sales of directly-managed stores "AMPHI" struggled, but sales of "Wacoal The Store" and factory stores remained strong
- Own EC and other EC continued to be strong

Utilization of customer base

Purchases by member customers exceeded YoY.

Customer attributes		Purchase amount YoY	Ratio
Member customers	Existing members	+25%	20% (+4pt)
	Returning members*	+17%	5% (+1pt)
	New members	+3%	16% (+1pt)
Purchase amount by non-member customers		-11%	58% (-6pt)

* Members with no purchase records in the previous fiscal year

Business Profit
2.6 billion yen

<YoY> +¥0.6 billion (+30%)
<Revised plan difference> +¥0.5 billion (+25%)
<Initial plan difference> -¥0.07 billion (-3%)

Efforts were made to control personnel costs and advertising expenses to compensate for the impact of the decline in sales and profit margin

- The sales profit ratio decreased due to rising costs and the increase in discount sales ratio, mainly at directly managed stores
- A decrease in personnel costs resulted from the implementation of the flex retirement system, along with reductions in advertising expenses in accordance with sales trends

Page 15. From this page, I would like to review the financial results by segment.

WACOAL business, Japan, posted sales revenue of ¥72.6 billion, a 3% decrease over the same period last year, and it missed the revised forecast by 2%. As in FY2024, sales of high-end brands Yue and Salute remained strong, and sales of men's innerwear increased thanks to the high evaluation of consumers. On the other hand, the mainstay brands Wacoal and Wing, which mainly sell mid-range products, remained sluggish, partly because consumers became more selective in their spending against a backdrop of rising prices. Regarding directly managed stores, sales of AMPHI, targeting younger customers, struggled due to sluggish growth in store visits by customers. However, overall sales were on par with the same period of the previous year, contributed by strong sales at factory stores. In addition, own EC and other EC maintained a strong performance.

Business profit was ¥2.6 billion. Reductions in personnel expenses, attributed to a decrease in the number of employees following the special operation of the flex retirement system in the previous fiscal year, along with controls on advertising expenses, offset the impact of revenue decline and lower profit margin on sales. As a result, we ended higher than YOY and revised plan.

FY2024 3Q Overview of Wacoal (Overseas)

Note: The performance report for major subsidiaries is noted in the reference materials (P31~)

(billions of yen)

Revenue

50.3 billion yen

<YoY> +¥0.5 billion (+1%)
<Revised plan difference> -¥2.3 billion (-4%)
<Initial plan difference> -¥4.9 billion (-9%)

Sales in the U.K., Europe, and China remained sluggish, although business conditions improved in the U.S.

- Wacoal Europe and Wacoal International (U.S.) recorded lower sales on a local currency basis, but the depreciation of the yen against major currencies contributed to an increase in sales on a Japanese currency basis
- China slumped due to sluggish growth in the number of customers visiting physical stores as a result of slow market recovery and increased competition in EC market

Subsidiary	FY2024 3Q results	YoY (Change)	Planning difference (Change)
Wacoal International Corp. (U.S.)	21.3	-0.2 (-1%)	-1.2 (-5%)
Wacoal Europe Ltd.	14.5	+0.5 (+4%)	-0.6 (-4%)
Wacoal China Co., Ltd.	7.8	+0.4 (+6%)	-1.0 (-11%)

Business Profit

2.0 billion yen

<YoY> -¥0.2 billion (-10%)
<Revised plan difference> +¥0.7 billion (+55%)
<Initial plan difference> -¥0.7 billion (-26%)

Fell below YoY due to the significant impact of reduced sales in Europe, despite the decreased losses in China and IO

- US sales declined, partly due to the reversal of earn-out obligations occurred in the same period of the previous year
- Profit in Wacoal Europe decreased due to the impact of lower sales and lower manufacturing efficiency
- Wacoal China continued to experience losses as sales were significantly lower than expected

Subsidiary	FY2024 3Q results	YoY (Change)	Planning difference (Change)
Wacoal International Corp. (U.S.)	0.5	-0.01 (-2%)	+0.1 (+26%)
Wacoal Europe Ltd.	1.0	-0.5 (-33%)	+0.1 (+13%)
Wacoal China Co., Ltd.	-0.3	+0.4 (-)	+0.2 (-)

Please refer to page 16.

Wacoal business (overseas) posted sales revenue of ¥50.3 billion, up 1% from the same period last year. Although sales in Wacoal Europe and Wacoal International (U.S.) declined on a local currency basis, the depreciation of the yen against major currencies contributed to an increase in sales revenue in this segment on a Japanese currency basis. However, it missed the revised forecast by 4%.

In Wacoal Europe, sales in the U.K. and Europe were sluggish, but business conditions in the U.S. improved. However, this was not enough to cover the impact of the shipment suspension caused by a cyber incident in September and the decrease in sales of swimwear due to the cool summer, resulting in lower sales on a local currency basis. Wacoal International (U.S.), which operates the Wacoal brand, performed well. However, sales were down from the same period last year due to a significant decline in sales at IO, which operates the LIVELY brand. Sales at Wacoal China were significantly lower than expected due to sluggish growth in customer visits to physical stores and intensifying competition in the e-commerce market.

Business profit was ¥2 billion. Although losses at Wacoal China and IO decreased, profits decreased by 10% YOY due to the negative impact of lower sales in Europe and the reversal of earn-out obligations from the same period last year.

FY2024 3Q Overview of Peach John/ Overview of other Businesses

Note: The performance report for major subsidiaries is noted in the reference materials (P31~)

Overview of Peach John

Revenue
8.1 billion yen

<YoY> -¥1.0 billion (-11%)
<Revised plan difference> -¥0.6 billion (-7%)
<Initial plan difference> -¥1.4 billion (-15%)

Business Profit
0.3 billion yen

<YoY> -¥0.7 billion (-74%)
<Revised plan difference> -¥0.3 billion (-57%)
<Initial plan difference> -¥0.6 billion (-71%)

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

Domestic

> Despite focusing on attracting new customers through collaboration projects with famous celebrities, the expected effect was not achieved. Sales declined both at directly managed stores and own EC site.

Overseas

> Sales of both 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
10.5 billion yen

<YoY> +¥0.09 billion (+0.9%)
<Revised plan difference> +¥0.4 billion (+4%)
<Initial plan difference> -¥1.1 billion (-10%)

Business Profit
0.06 billion yen

<YoY> +¥0.3 billion (-)
<Revised plan difference> +¥0.3 billion (-)
<Initial plan difference> -¥0.1 billion (-70%)

Lecien : Sales of PB products struggled
Nanasai and Ai : Recovery trend

Lecien

> Sales of PB products for major clothing chains were sluggish

Nanasai

> The rental, production sales, and interior construction businesses remained firm against the backdrop of an increase in the number of visitors to commercial facilities

Ai

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

Please refer to page 17.

Sales revenue for the Peach John business was ¥8.1 billion, down 11% from the same period last year. Although we focused on attracting new customers through collaboration projects with famous celebrities, we were unable to achieve the expected effect, resulting in a YOY decline. In addition, business profit decreased by 74% YOY, partly due to the impact of lower sales and increased expenses associated with the renewal of e-commerce systems.

Other sales revenue was ¥10.5 billion, surpassing both YOY and the revised plan. Sales of Lecien decreased due to sluggish sales of private brand products to major clothing chains, but sales of Nanasai and Ai increased due to a recovery in demand. Business profit was ¥0.06 billion, returning to profitability.

(Reference) Progress of EC Business

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

29.4%

Japanese yen basis
(including foreign exchange effects)

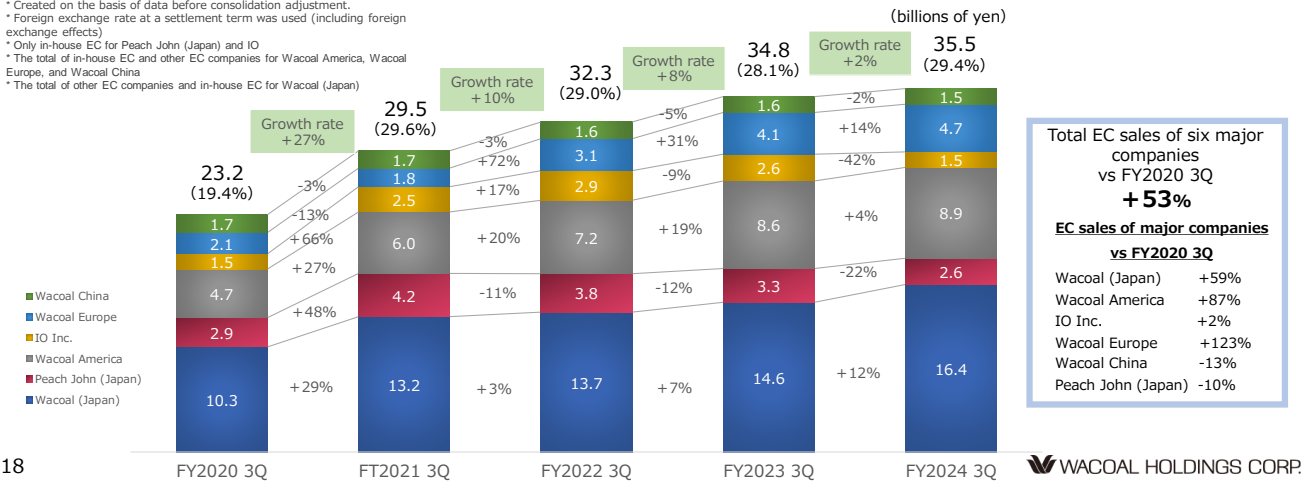
EC business of Wacoal, Wacoal Europe, and Wacoal America grew, but the PJ and Wacoal China were sluggish

> EC ratio for FY2024 3Q :

Wacoal 23%, Peach John 34%, Wacoal America 45%, IO 73%, Wacoal Europe 31%, Wacoal China 24%

Progress of EC business by major subsidiaries

* 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)




Page 18.

This page summarizes changes in e-commerce sales for six companies: Wacoal, Peach John, Wacoal America, IO, Wacoal Europe and Wacoal China. Wacoal, Wacoal America, and Wacoal Europe's e-commerce business performed well, but growth was only 2% YOY, partly due to the struggles of PJ.

3. Forecast of Full-year Business Results

Skip to page 19. We hope to have more information on the segment later.

No change in the full-year forecast announced on November 9, 2023

<p>Revenue 196.0 billion yen</p> <p><YoY> +¥7.4 billion (+4%) <Initial plan difference> -¥9.0 billion (-4%)</p>	<p>Despite efforts to implement various measures to achieve sales recovery, the continuation of the severe business environment in 4Q and beyond is anticipated.</p> <ul style="list-style-type: none"> ➢ There is a downside risk to the revised plan for sales revenue due to 3Q results and current business conditions in 4Q. 	 <p>As part of the 30th anniversary project of Peach John, the global group ENHYPEN has launched</p>
<p>Business Profit 1.7 billion yen</p> <p><YoY> -¥2.4 billion (-59%) <Initial plan difference> -¥4.3 billion (-72%)</p>	<p>Aim to achieve the revised plan through thorough cost management</p> <ul style="list-style-type: none"> ➢ Strengthen control of SG&A expenses in line with sales trends ➢ The decrease from 3Q cumulative business profit (¥5.0 billion) is due to the estimated loss for the 4Q and the impact of levy adjustment* (approx. -¥1.4 billion) <p>* Under Japanese GAAP, property taxes are recognized as an expense over the accounting period in which they are paid, but under IFRS, they are recognized as a lump-sum expense on the levy date.</p>	
<p>Operating Loss -12.0 billion yen</p> <p><YoY> -¥8.5 billion <Initial plan difference> -¥18.0 billion</p>	<p>In addition to the impairment loss related to the U.S. business, structural reform costs of Wacoal Corp. are expected to be recorded in 4Q</p> <ul style="list-style-type: none"> ➢ Impairment loss of WIC (¥7.3 billion) due to IO's withdrawal from the business ➢ Structural reform costs (¥6.0 billion) for Wacoal Corp. are expected to be recorded in 4Q 	

Next, I would like to discuss our business forecast for the fiscal year ending March 2024. As you can see on page 20, there are no changes to the earnings forecast announced on November 9. With regard to sales revenue, although we will strive to implement various measures to recover sales, we believe that the severe business environment will continue in Q4, and we assume that there is a risk of a downward swing in the revised plan. As for the business profit, the Company intends to achieve the revised goal by thoroughly implementing cost management in line with sales trends. As for operating profit or loss, as announced on November 9th, we plan to record the impairment loss related to Wacoal International, as well as the restructuring costs related to Wacoal in Q4. Although we face a challenging business climate, we will implement initiatives to improve our business performance based on our Medium-Term Management Plan Revision.

4. Finance and Shareholder Returns

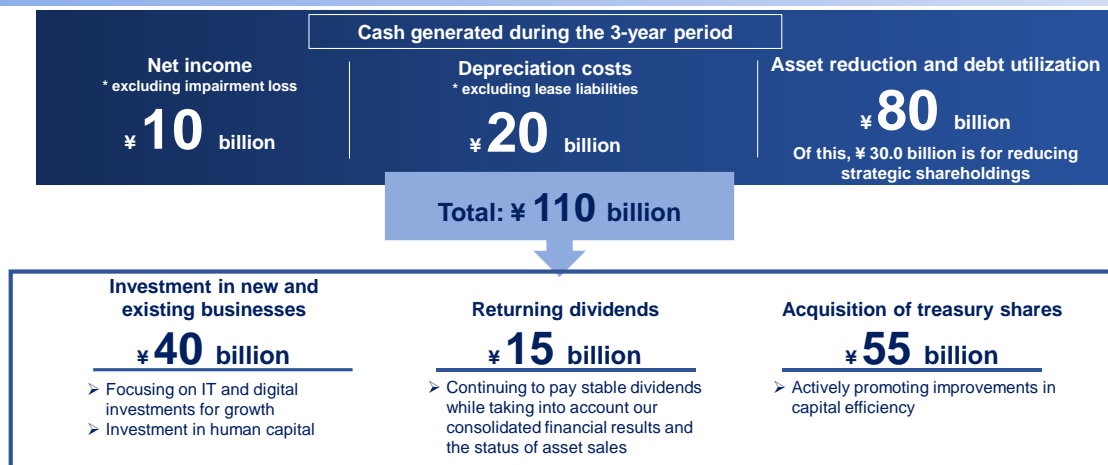
Next, I would like to discuss our financials and shareholder returns. Let me skip page 22 and turn to page 23. There were no significant investments. As for the sale of policy shareholdings during the period, as mentioned earlier, we completed the sale of approximately JPY13.7 billion. In addition, the Company is proceeding with a share buyback of approximately JPY7.6 billion at this time.

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



Page 22.

There are no revisions to the financial policy from that disclosed on November 9, 2023, so we will omit the explanation.

FY2024 3Q Capital Policy and Shareholder Returns

- **Sale of strategic shareholdings : Approx. 13.7 billion yen**
Acquisition amount of treasury stocks : Approx. 7.6 billion yen

Breakdown		FY2024 3Q	Revised Medium-Term Management Plan Target Figures	Details and Amount of investment in FY2024 1H	
Cash generated	Net Income (Excluding impairment loss)	2.5	10.0	Wacoal IT related investments, etc.	1.0
	Depreciation cost*1	4.6	20.0	Wacoal Building renovation, etc.	0.3
	Sales of policy shareholdings	13.7	30.0	Japanese subsidiaries	0.6
	Asset reduction and debt utilization	—	50.0	Overseas subsidiaries	0.9
	Total	20.8	110.0	Total	2.8
Cash used	Growth investment and capital investment	2.8	40.0		
	Dividend payment	5.2	15.0		
	Acquisition amount of treasury stocks	7.6	55.0		
	Total	15.6	110.0		
Breakdown		FY2024 3Q	Revised Medium-Term Management Plan Target Figures		
Wacoal Corp. Status of Sales of Policy Shareholdings *2	Sale amount	12.2	30.0		
	Number of fully sold stocks	8	Reduce net asset ratio to less than 10% by FY2026		

*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.)

Next, I would like to discuss our financials and shareholder returns. Let me skip page 22 and turn to page 23. There were no significant investments. As for the sale of policy shareholdings during the period, as mentioned earlier, we completed the sale of approximately JPY13.7 billion. In addition, the Company is proceeding with a share buyback of approximately JPY7.6 billion at this time.

5. Progress of Revised Medium-term Management Plan

Next, page 24. I will now discuss the progress of the Medium-Term Management Plan Revision announced in November. About the Medium-Term Management Plan Revision, although we have been working on it since its announcement in November, we have not yet reached the stage where we can present specific amounts of cost reductions and other measures. Target KPIs for the fiscal year ending March 2025 for the contents listed in the main items, or progress in cost reduction, will be disclosed as of May 2024.

Internal communication after the announcement of the revised medium-term management plan

➤ Internal information session on the revised plan



Information session on the revised medium-term management plan held for employees

- Date: November 20 (Mon.) to 22 (Wed.), and November 29 (Wed.)
- Venue: Headquarters, Shin-Kyoto Building, Kojimachi, Online (Total of 6 sessions)
- Number of participants: Approx. 1,400 (Archived videos are available separately)
- Content: 45 minutes of executive briefing and 45 minutes for Q&A (Total 90 minutes)

➤ Town hall meeting



Monthly town hall meetings (dialogue meetings) with executive participation

- Date: November 28 (Tue.), December 1 (Fri.), and December 4 (Mon.), 2023
January 17 (Tue.), 22 (Mon.), 23 (Wed.), and 25 (Thur.), 2024
* Continued from February onward
- Number of participants: Approx. 20 per meeting
- Target: General employees in December, and section managers in January and February

As you can see on page 25, this is the status of internal communication after the announcement of the Medium-Term Management Plan Revision. After the release of the Medium-Term Management Plan Revision, we held a briefing session for employees and have continued to hold dialogue meetings with employees, which we call town hall meetings. The Medium-Term Management Plan Revision indeed includes tough measures, and employees had some reactions. During the information sessions and town hall meetings, many questions were submitted. The questions were related to the content of the Medium-Term Management Plan Revision, or organizational and individual business matters.

We will continue our dialogue with employees in the next fiscal year and beyond to deepen their understanding of the Medium-Term Management Plan Revision strategy and support each organization and individual to change their behavior in line with the Medium-Term Management Plan Revision strategy.

Employee response

Event Period: December 11 (Mon.) to 19 (Tue.)
 Number of respondents: 436
 Target: Employees of Wacoal Holdings Corp. and Wacoal Corp.

In-house briefings and townhall meetings regarding revised medium-term management plan



Date : Revised medium-term management plan briefings: November 20, 21, and 22, 2023 at five locations
 Townhall meetings
 Plan to hold ten meetings between the end of November 2023 and March 2024

Location : Kyoto, Tokyo, online

Attendees : Masaaki Yajima, Representative Director, President and CEO; Akira Miyagi, Representative Director, Vice President and Executive Officer and CFO; Keisuke Kawanishi, Representative Director, President and CEO Wacoal Corp.; Mitsuru Sekiguchi, Director Corporate Officer Head of Product Development and Merchandising Div.; Katsuya Hirooka, Director Corporate Officer in charge of Administrative Control; Atsuko Shinoduka, Director Corporate Officer Head of Marketing Div.
 * Participants depend on day of the meeting

Participants : Revised medium-term management plan briefings: about 1,400 participants; Townhall meetings: about 200 participants (expected)

Employee opinion of revised medium-term management plan

Because I learned about the company's plans from the revised medium-term management plan, I thought that I would give the department general manager my opinion regarding how the department should move forward. (Employee in their fifties)

It is irritating that although there are visible problems on the frontline, it has been impossible to undertake major company-wide optimization because there is a focus on optimization of the organization and its parts. I would like to see opportunities for communication because I want to work with the senior management team to solve problems. (Employee in their thirties)

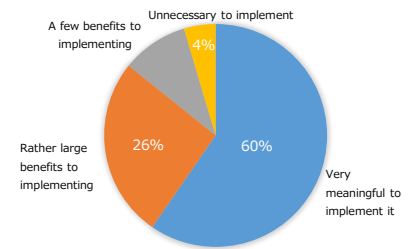
I think that it is only natural to "set out company-wide policies, and then have each department break down the policies based on a common understanding and incorporate those ideas into its strategy and operations," but I was surprised that department general managers and section chiefs commented that "plans lack concrete details" and questioned "how department operations should be organized." I think that they do not understand the meaning of possessing authority. (Employee in their twenties)

I would like management to talk about such issues as the overall direction, bolstering employee motivation, and an atmosphere in which people move forward with unity. Although I understand that traditionally detailed decisions should be left up to departments, I was disappointed that at the briefing, the responses to many of the detailed questions were vague. (Employee in their thirties)

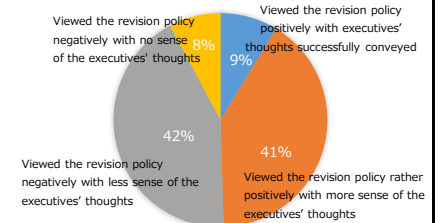
It is good that following the briefings, there were townhall meetings at which participants could directly talk with the executive management team. This provided an opportunity to consider the role of one's own department as seen from the overall company and based on the stated policy. (Employee in their thirties)

Although there are quite high psychological hurdles to general employees talking with executives, the opportunity to communicate intentions and thoughts through direct discussions changed the impression of the revised medium-term management plan to positive from negative. I think it is important that both sides come together and understand each other. (Employee in their fifties)

About Direct Explanations From Executives



About the Mid-term Plan Revision Briefing Session



Page 26 describes the reactions of various employees. Some of the survey results are listed on the right. Here at Wacoal, we disseminate operation policies to the management first, who then share the policies with each member within the respective management teams. This time, we have changed the method and we shared the strategy directly with all the employees. Many of them responded that the new style was very meaningful to implement.

On the other hand, as discussed earlier, there were a variety of views on how the Medium-Term Management Plan Revision was received, some positive and some negative. All departments are expected to understand the policies set forth to enhance the effectiveness of the Medium-Term Management Plan Revision and to play the roles that the organization and individuals have in achieving them. We will continue to take action so that as many employees as possible will see the Medium-Term Management Plan revaluations as their matter to address and go about their daily work positively.

Progress of revised medium-term management plan

* Target KPIs for each item for FY2025 and progress in cost reductions will be disclosed in May 2024.

Revised Medium Term Plan Initiative Items	Progress through FY2024 3Q
<p>1 Business model reforms to improve profitability</p> <ul style="list-style-type: none"> ● Reviewing supply chain management ● Cost structure reform ● Dealing with unprofitable businesses 	<ul style="list-style-type: none"> ➢ Cost Structure Reform (Wacoal Corp.) <ul style="list-style-type: none"> - Determine the exit timing for loss-making stores (approx. 32 stores) - Facilitate client negotiations on reviewing business terms - Start voluntary retirement applications - Revise retail prices for 24AW season products, etc. ➢ Supply Chain Management (Wacoal Corp.) <ul style="list-style-type: none"> - Expand the rollout to other target dealers' stores by March based on in-store product mix demonstration results - Prepare for a demonstration test of a demand-linked production scheme - Verify the shortened 25SS planning schedule, etc.
<p>2 Growth strategy to achieve VISION 2030</p> <ul style="list-style-type: none"> ● Reviewing brand strategies ● Focusing on growth markets ● Human resource development and organizational development to enhance corporate value 	<ul style="list-style-type: none"> ➢ Review and formulate business policies for strengthened segment (Wacoal Corp.) <ul style="list-style-type: none"> - Establish guidelines for Wacoal to rebrand - Consider growth measures to strengthen the high premium and affordable markets - Consider 3D measurement service and brand collaboration policy to improve LTV, etc. ➢ Brand management system review underway to enhance brand strategy effectiveness (Wacoal Corp.)
<p>3 Introducing ROIC management</p> <ul style="list-style-type: none"> ● Monitoring profitability and strategy effectiveness ● Business portfolio management 	<ul style="list-style-type: none"> ➢ Concurrently hold projects "Penetration and Promotion of ROIC Management," "Maintenance and Construction of ROIC Tree," and "Performance Management Improvement of Wacoal Corp." in preparation for the commencement of ROIC management in April 2024
<p>4 Promoting asset reduction</p> <ul style="list-style-type: none"> ● Reducing inventories ● Reducing strategic shareholdings ● Streamlining real estate holdings 	<ul style="list-style-type: none"> ➢ Sales of policy shareholdings (from April to December 2023) Approx. ¥11.5 billion ➢ Launched the "REBORN: (Office Reform) Project" to reduce facility costs, optimize office space, and enhance office environment comfort ➢ Enhance efficiency through office reorganization (Decided to close Fukuoka and Sapporo sales offices)

The next page is about the progress of the Medium-Term Management Plan Revision. With respect to cost structure reforms being promoted as part of business model reforms, we have decided on the timing of withdrawal from loss-making stores and are in negotiations with clients regarding a review of transaction terms and conditions. We are also in the process of offering a voluntary resignation option.

With regard to supply chain management reform, we are expanding the number of stores where we are deploying our products based on the results of our demonstration experiment to optimize the in-store product mix.

With regard to growth strategies, we are in the process of developing business policies to apply to focus segments. We are also reviewing our brand management system to improve the effectiveness of our brand strategies. The organizational structure for the next fiscal year will be disclosed on March 1.

Regarding the introduction of ROIC management, we are in the process of holding three projects in parallel to start ROIC management in April 2024 penetration and promotion of ROIC, development and construction of ROIC tree, and improvement of Wacoal's performance management.

Finally, for the promotion of lean asset strategy, we sold policy shareholdings and have launched an office reform project to study measures to reduce facility costs and make more effective use of office space. In addition, the Company has decided to close both Fukuoka and Sapporo sales offices in order to improve business efficiency.

6. Reference data

Reference1:	FY2024 3Q Financial Results Overview	P.31
Reference2:	FY2024 3Q Financial Results Overview (by Segment).....	P.32
Reference3:	FY2024 3Q Results for Major Subsidiaries.....	P.33
Reference4:	Monthly Changes in Net Sales for Major Business Units (rate of increase/decrease)	P.34
Reference5:	Monthly Changes in Wacoal (Japan) Net Sales by Channel and Store basis (rate of increase/decrease).....	P.35
Reference6:	Monthly Changes in Net Sales by Channel for Major Overseas Subsidiaries (rate of increase/decrease).....	P.36
Reference7:	Quarterly Changes in EC Ratios at Major Subsidiaries.....	P.37
Reference8:	FY2024 3Q Overview of Wacoal: Revenue and Business Profit for Major Business Units.....	P.38
Reference9:	FY2024 3Q Overview of Wacoal International (US)	P.39
Reference10:	FY2024 3Q Overview of Wacoal Europe	P.40
Reference11:	FY2024 3Q Overview of Wacoal China	P.41
Reference12:	FY2024 3Q Overview of other Asian Businesses.....	P.42
Reference13:	FY2024 3Q Overview of Peach John	P.43
Reference14:	FY2024 3Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai).....	P.44
Reference15:	FY2024 Full-year Plan.....	P.45
Reference16:	FY2024 Full-year Plan (By Segment).....	P.46
Reference17:	FY2024 Full-year Plan (Major Subsidiaries)	P.47

Reference1:FY2024 3Q Financial Results Overview

Exchange rate	USD	GBP	CNY
FY2023 3Q results	133.97	162.89	19.88
FY2024 3Q results	141.00	177.49	19.75
plan	130.00	160.00	19.00

(millions of yen)

	FY2023 3Q results	% of	FY2024 3Q revised plan (November 9 Disclosure)	% of	FY2024 3Q results	% of	vs FY2023 3Q results		vs FY2024 3Q revised plan	
							Change	% Change	Change	% Change
Consolidated Revenue	143,903	—	145,600	—	141,407	—	-2,496	-1.7%	-4,193	-2.9%
Cost of sales	62,246	43.3	63,200	43.4	61,846	43.7	-400	-0.6%	-1,354	-2.1%
Sales Profit	81,657	56.7	82,400	56.6	79,561	56.3	-2,096	-2.6%	-2,839	-3.4%
Selling, general and administrative	76,679	53.3	78,600	54.0	74,605	52.8	-2,074	-2.7%	-3,995	-5.1%
Business Profit	4,978	3.5	3,800	2.6	4,956	3.5	-22	-0.4%	1,156	+30.4%
Other profit	5,019	3.5	1,400	1.0	1,269	0.9	-3,750	-74.7%	-131	-9.4%
Other expenses	11,807	8.2	8,700	6.0	8,206	5.8	-3,601	-30.5%	-494	-5.7%
Operating Profit (loss)	-1,810	—	-3,500	—	-1,981	—	-171	—	1,519	—
Finance profit	1,285	0.9	1,600	1.1	1,850	1.3	565	+44.0%	250	+15.6%
Finance costs	684	0.5	450	0.3	237	0.2	-447	-65.4%	-213	-47.3%
share of profit (lost) of investments accounted for using equity method (loss)	1,461	1.0	-950	—	-1,175	—	-2,636	—	-225	—
Quarterly profit before tax (loss)	252	0.2	-3,300	—	-1,543	—	-1,795	—	1,757	—
Profit attributable to owners of the parent company (loss)	-2,289	—	-5,000	—	-3,903	—	-1,614	—	1,097	—

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Reference2:FY2024 3Q Financial Results Overview (by Segment)

Exchange rate	USD	GBP	CNY
FY2023 3Q results	133.97	162.89	19.88
FY2024 3Q results	141.00	177.49	19.75
plan	130.00	160.00	19.00

(millions of yen)

	FY2023 3Q results	ratio	FY2024 3Q revised plan (November 9 Disclosure)	ratio	FY2024 3Q results	ratio	vs FY2023 3Q results		vs FY2024 3Q revised plan	
							Change	% Change	Change	% Change
Wacoal Business (Japan)	74,683	51.9	74,200	51.0	72,561	51.3	-2,122	-2.8%	-1,639	-2.2%
Wacoal Business (Overseas)	49,792	34.6	52,600	36.1	50,308	35.6	516	+1.0%	-2,292	-4.4%
Peach John Business	9,049	6.3	8,700	6.0	8,066	5.7	-983	-10.9%	-634	-7.3%
Other Businesses	10,379	7.2	10,100	6.9	10,472	7.4	93	+0.9%	372	+3.7%
Revenue	143,903	100	145,600	100	141,407	100	-2,496	-1.7%	-4,193	-2.9%
	FY2023 3Q results	% of sales	FY2024 3Q revised plan	% of sales	FY2024 3Q results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	2,018	2.7	2,100	2.8	2,630	3.6	612	+30.3%	530	+25.2%
Wacoal Business (Overseas)	2,238	4.5	1,300	2.5	2,008	4.0	-230	-10.3%	708	+54.5%
Peach John Business	983	10.9	600	6.9	257	3.2	-726	-73.9%	-343	-57.2%
Other Businesses	-261	—	-200	—	61	0.6	322	—	261	—
Business Profit (loss)	4,978	3.5	3,800	2.6	4,956	3.5	-22	-0.4%	1,156	+30.4%
	FY2023 3Q results	% of sales	FY2024 3Q revised plan	% of sales	FY2024 3Q results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	5,053	6.8	2,300	3.1	3,082	4.2	-1,971	-39.0%	782	+34.0%
Wacoal Business (Overseas)	-8,044	—	-6,200	—	-5,350	—	2,694	—	850	—
Peach John Business	896	9.9	300	3.4	-50	—	-946	—	-350	—
Other Businesses	285	2.7	100	1.0	337	3.2	52	+18.2%	237	+237.0%
Operating Profit (loss)	-1,810	—	-3,500	—	-1,981	—	-171	—	1,519	—

32

Reference3:FY2024 3Q Results for Major Subsidiaries

Exchange rate	USD	GBP	CNY
FY2023 3Q results	133.97	162.89	19.88
FY2024 3Q 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 3Q results		FY2024 3Q revised plan (November 9 Disclosure)		FY2024 3Q results		vs FY2023 3Q results		vs FY2024 3Q revised plan		vs FY2023 3Q results		vs FY2024 3Q revised plan		FY2023 3Q results		FY2024 3Q revised plan (November 9 Disclosure)		FY2024 3Q results		vs FY2023 3Q results		vs FY2024 3Q revised plan		
		Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	
Wacoal Business (Japan)	Wacoal	70,397	70,066	68,519	-1,878	-2.7%	-1,547	-2.2%	1,264	1,820	1,874	610	+48.2%	54	+2.9%	5,160	2,240	2,768	-2,392	-46.4%	528	+23.6%				
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	21,491	22,447	21,302	-189	-0.9%	-1,145	-5.1%	506	396	498	-8	-1.6%	102	+25.8%	-9,587	-7,170	-6,981	2,606	-	189	-				
	Wacoal Europe Ltd.	14,013	15,108	14,504	491	+3.5%	-604	-4.0%	1,487	878	990	-497	-33.4%	112	+12.8%	955	868	957	2	+0.2%	89	+10.3%				
	Wacoal China Co., Ltd.	7,333	8,718	7,746	413	+5.6%	-972	-11.1%	-659	-502	-266	393	-	236	-	-668	-487	-269	399	-	218	-				
Peach John Businesses		9,049	8,700	8,066	-983	-10.9%	-634	-7.3%	983	600	257	-726	-73.9%	-343	-57.2%	896	300	-50	-946	-	-350	-				
Other Businesses	Lecien	2,494	1,900	1,889	-605	-24.3%	-11	-0.6%	-225	-200	-73	152	-	127	-	90	-20	15	-75	-83.3%	35	-				
	Nanasai	4,703	4,706	5,085	382	+8.1%	379	+8.1%	-24	-157	-25	-1	-	132	-	32	-102	43	11	+34.4%	145	-				
	A i	2,192	2,444	2,441	249	+11.4%	-3	-0.1%	-5	113	124	129	-	11	+9.7%	8	115	127	119	#####	12	+10.4%				
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	157,429	154,809	148,662	-8,767	-5.6%	-6,147	-4.0%	3,725	2,729	3,464	-261	-7.0%	735	+26.9%	-70,221	-51,944	-48,727	21,494	-	3,217	-				
	Wacoal Europe Ltd.	85,495	83,932	80,791	-4,704	-5.5%	-3,141	-3.7%	9,060	4,881	5,514	-3,546	-39.1%	633	+13.0%	5,821	4,829	5,335	-486	-8.3%	506	+10.5%				
	Wacoal China Co., Ltd.	368,873	435,903	387,664	18,791	+5.1%	-48,239	-11.1%	-33,147	-25,100	-13,390	19,757	-	11,710	-	-33,636	-24,343	-13,500	20,136	-	10,843	-				

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

	Monthly sales (increase / decrease rate) *Bottom line shows comparison to FY2020																
	FY2023				FY2024												
	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q	
Wacoal	+8%	- 8%	- 1%	- 0%	+5%	+3%	- 11%	- 1%	- 3%	- 9%	- 7%	- 6%	+6%	- 6%	- 6%	- 2%	
	- 12%	- 32%	+22%	- 7%	- 23%	- 12%	- 14%	- 16%	- 24%	- 31%	- 35%	- 31%	- 6%	+6%	- 10%	- 3%	
Wacoal America, Inc.	+23%	- 3%	- 2%	+6%	- 7%	+10%	- 7%	- 2%	- 2%	- 5%	- 6%	- 4%	- 4%	+1%	+18%	+3%	
	+46%	- 12%	+8%	+11%	+25%	+16%	- 6%	+12%	+7%	- 13%	+1%	- 2%	+16%	+14%	+13%	+14%	
Wacoal Europe Ltd.	+18%	+19%	+8%	+14%	- 15%	+2%	+16%	+1%	- 14%	+1%	- 44%	- 18%	+14%	- 7%	- 3%	+1%	
	+34%	+18%	+93%	+43%	+10%	+37%	+40%	+29%	+1%	+9%	- 38%	- 8%	+22%	+24%	+5%	+17%	
Wacoal China Co., Ltd.	- 5%	- 9%	- 0%	- 4%	+109%	+19%	- 12%	+19%	- 16%	- 16%	- 5%	- 13%	- 10%	- 1%	- 8%	- 6%	
	- 14%	+21%	+10%	+12%	- 30%	- 29%	- 36%	- 32%	- 40%	- 37%	- 40%	- 39%	- 37%	- 47%	- 43%	- 43%	
Peach John (Japan)	- 0%	- 7%	- 9%	- 5%	- 4%	- 4%	- 9%	- 6%	- 10%	- 3%	- 18%	- 10%	- 9%	- 19%	- 10%	- 13%	
	+10%	- 2%	+16%	+8%	+16%	+2%	+9%	+8%	+5%	- 1%	- 21%	- 6%	+9%	- 1%	+9%	+6%	
Lecien (Japan)	- 5%	- 17%	- 6%	- 10%	+6%	- 15%	- 17%	- 8%	- 28%	+32%	- 7%	- 2%	- 23%	- 42%	- 34%	- 34%	
	- 40%	- 30%	- 26%	- 32%	- 33%	- 41%	- 55%	- 43%	- 52%	- 16%	- 37%	- 35%	- 57%	- 57%	- 64%	- 59%	
Nanasai	- 9%	- 6%	- 28%	- 20%	+31%	+28%	- 20%	+11%	+0%	- 26%	+1%	- 9%	- 34%	+52%	+44%	+13%	
	- 20%	- 39%	- 38%	- 35%	- 6%	- 1%	- 30%	- 13%	- 9%	- 37%	- 58%	- 45%	- 26%	- 11%	+44%	- 10%	
Ai	+18%	+48%	+51%	+37%	+20%	+20%	+12%	+17%	+15%	+10%	+7%	+12%	+8%	+19%	+14%	+13%	
	- 36%	- 26%	+17%	- 19%	- 27%	- 17%	- 25%	- 23%	- 10%	- 30%	- 21%	- 21%	- 18%	- 13%	- 14%	- 15%	

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

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

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

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

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

	Monthly store-based sales trends (increase / decrease rate) *Bottom line shows comparison to FY2020															
	FY2023				FY2024											
	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q
Department Stores	+6%	+16%	- 2%	+5%	- 3%	- 6%	- 4%	- 4%	+3%	+0%	- 6%	- 1%	- 9%	- 2%	- 5%	- 6%
	- 6%	- 14%	+11%	- 3%	- 33%	- 32%	- 28%	- 31%	- 15%	- 34%	- 49%	- 34%	- 10%	- 27%	- 26%	- 22%
GMS, Supermarket (Wacoal Brand)	- 3%	- 1%	- 2%	- 2%	- 2%	- 12%	- 16%	- 10%	+3%	- 6%	- 4%	- 1%	- 8%	- 7%	+1%	- 5%
	- 21%	- 22%	- 13%	- 18%	- 33%	- 29%	- 18%	- 20%	- 11%	- 46%	- 54%	- 34%	- 5%	+5%	- 25%	- 9%
GMS, Supermarket (Wing Brand)	+7%	+7%	- 6%	+1%	- 2%	- 8%	- 16%	- 9%	+1%	- 8%	- 9%	- 5%	- 13%	- 15%	- 8%	- 12%
	- 15%	- 19%	- 7%	- 13%	- 16%	- 26%	- 22%	- 21%	- 17%	- 31%	- 52%	- 34%	+0%	- 10%	- 22%	- 12%
Specialty Stores (Real store)	- 7%	+3%	- 17%	- 7%	- 15%	+15%	- 10%	- 4%	- 1%	- 4%	- 5%	- 3%	- 6%	+3%	- 11%	- 5%
	- 6%	- 2%	- 23%	- 10%	- 34%	- 30%	- 50%	- 39%	- 38%	- 43%	- 53%	- 45%	- 36%	- 31%	- 41%	- 37%
Sports Chains	+29%	+57%	+31%	+37%	+8%	+11%	+15%	+11%	+10%	+4%	+15%	+10%	- 4%	- 3%	- 5%	- 4%
	- 19%	- 17%	+54%	- 2%	- 29%	- 28%	- 27%	- 28%	- 7%	- 36%	- 7%	- 17%	- 5%	- 24%	- 20%	- 16%
Third Party EC Sites	+0%	+8%	+3%	+3%	+4%	+15%	+14%	+11%	+17%	- 8%	+9%	+6%	+32%	+13%	+9%	+17%
	+55%	+36%	+49%	+47%	+60%	+51%	+61%	+57%	+75%	+60%	+23%	+51%	+84%	+79%	+75%	+79%
Directly managed store	+6%	+17%	+2%	+7%	+1%	+7%	- 4%	+1%	+6%	+0%	- 2%	+2%	- 6%	- 1%	- 2%	- 3%
	- 12%	- 2%	+21%	- 1%	- 9%	+3%	- 20%	- 9%	- 1%	- 10%	- 19%	- 9%	- 1%	- 4%	- 19%	- 9%
Wacoal's Own EC Site	+1%	- 6%	+26%	+8%	- 6%	- 1%	+29%	+7%	+10%	+13%	+3%	+8%	+19%	+17%	+5%	+13%
	+42%	+41%	+77%	+54%	+62%	+75%	+131%	+89%	+68%	+92%	+75%	+77%	+39%	+117%	+99%	+86%
Catalog mail-order	+9%	+2%	- 5%	+2%	- 8%	- 23%	+1%	- 12%	- 20%	- 4%	- 26%	- 17%	- 9%	- 12%	+14%	- 6%
	+54%	- 14%	+3%	+3%	- 12%	- 10%	+9%	- 7%	- 36%	- 19%	- 34%	- 29%	- 15%	+33%	+48%	+14%
Total	+8%	- 8%	- 1%	+0%	+3%	+3%	- 11%	- 2%	- 3%	- 9%	- 7%	- 6%	+6%	- 6%	- 6%	- 2%
	- 12%	- 32%	+22%	- 7%	- 23%	- 12%	- 14%	- 16%	- 24%	- 31%	- 35%	- 31%	- 6%	+6%	- 10%	- 3%

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

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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											
		Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q
Wacoal America, Inc.	Department Stores Real	+42%	- 3%	- 25%	+3%	- 17%	+16%	+6%	- 1%	+7%	+4%	- 8%	+1%	- 11%	+0%	+42%	+1%
		+39%	- 37%	- 44%	- 22%	- 3%	- 4%	- 19%	- 9%	- 11%	- 33%	- 22%	- 22%	+10%	- 1%	- 5%	- 11%
	Department Store EC	+26%	- 15%	+11%	+5%	- 2%	+34%	- 26%	+0%	- 16%	+26%	- 25%	- 8%	- 20%	- 18%	+27%	- 5%
		+42%	+11%	+36%	+28%	+57%	+114%	- 14%	+42%	- 21%	+15%	+15%	+0%	- 7%	- 6%	+45%	+17%
	Third Party EC Sites	- 1%	+4%	+10%	+4%	- 18%	- 17%	- 37%	- 25%	- 13%	- 42%	- 4%	- 20%	+126%	+38%	+30%	- 7%
Wacoal's Own EC Site	+124%	+42%	+67%	+74%	+30%	- 16%	- 16%	- 1%	+87%	- 2%	+36%	+40%	+37%	+36%	+169%	+29%	
	- 7%	+5%	+5%	+1%	+14%	+3%	+5%	+7%	+14%	- 12%	+16%	+5%	+2%	+0%	+5%	+5%	
	+25%	+46%	+117%	+55%	+81%	+89%	+85%	+85%	+97%	+65%	+85%	+83%	+51%	+95%	+20%	+74%	
Wacoal Europe Ltd.	Department	+24%	+7%	- 15%	+4%	- 14%	+20%	+20%	+7%	- 7%	- 6%	- 50%	- 18%	+3%	- 11%	- 4%	- 3%
		+32%	- 21%	+18%	+3%	+10%	+39%	+11%	+21%	+8%	- 18%	- 60%	- 22%	+5%	- 6%	- 8%	- 3%
	Independent (Specialty Store)	- 8%	+3%	- 15%	- 8%	- 16%	- 12%	- 3%	- 10%	- 18%	- 20%	- 47%	- 28%	+8%	- 22%	- 28%	- 13%
		- 2%	- 10%	+60%	+11%	- 5%	+14%	+16%	+8%	- 27%	- 14%	- 41%	- 27%	+5%	+12%	- 17%	+1%
Third Party EC Sites	+60%	+46%	+74%	+59%	- 15%	+17%	+44%	+15%	- 14%	+44%	- 38%	- 3%	+43%	+32%	+42%	+39%	
	+161%	+155%	+233%	+181%	+63%	+96%	+129%	+97%	+80%	+114%	- 3%	+68%	+119%	+97%	+81%	+98%	
Wacoal China Co., Ltd.	Real Stores	+0%	- 5%	+21%	+6%	+66%	+27%	- 9%	+22%	- 12%	- 12%	+17%	- 4%	- 11%	+27%	- 9%	+0%
		- 17%	+473%	+53%	+27%	- 24%	- 31%	+35%	- 30%	- 30%	- 39%	- 37%	- 35%	- 36%	- 40%	- 40%	- 39%
	Other EC	- 15%	+11%	- 24%	- 17%	-	+3%	- 8%	+26%	- 24%	- 17%	- 49%	- 31%	+25%	- 18%	+0%	- 10%
	+11%	- 6%	- 45%	- 29%	- 41%	+20%	- 24%	- 22%	- 56%	+8%	- 35%	- 31%	- 18%	- 49%	- 45%	- 45%	
Own EC	+14%	- 9%	+34%	+14%	+153%	+118%	+15%	+71%	- 26%	+44%	+15%	+30%	+40%	+93%	- 6%	+46%	
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

*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

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Reference7:Quarterly Changes in EC Ratios at Major Subsidiaries

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

★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

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Reference8:FY2024 3Q Overview of Wacoal: Revenue and Business Profit for Major Business Units

Revenue
68.5 billion yen

YoY: -¥1.9 billion (-3%)
Revised plan difference:
-¥1.5 billion (-2%)

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

YoY: +¥0.6 billion (+48%)
Revised plan difference:
+¥0.05 billion (3%)

Exceeded YOY due to a decrease in personnel expenses and advertising expenses

- Significant decrease in personnel expenses due to the implementation of special operation of the flex retirement system in the previous fiscal year
- The sales profit ratio decreased due to an increase in the bargain sales ratio in order to reduce inventories, mainly at directly managed stores

(millions of yen)

Revenue	FY2023 3Q results	FY2024 3Q results	vs FY2023 3Q results		Business Profit (loss)	FY2023 3Q results	FY2024 3Q results	vs FY2023 3Q results	
			Change	% Change				Change	% Change
1st Brand Group	28,809	27,158	-1,651	-5.7%	1st Brand Group	2,199	1,883	-316	-14.4%
2nd Brand Group	15,777	14,733	-1,044	-6.6%	2nd Brand Group	-121	-407	-286	-
3rd Brand Group	6,317	6,796	478	+7.6%	3rd Brand Group	-142	-265	-122	-
4th Brand Group	8,994	9,354	360	+4.0%	4th Brand Group	193	181	-12	-6.5%
Others	10,499	10,479	-21	-0.2%	Others	-864	482	1,346	-
Revenue total (External customers c	70,397	68,519	-1,878	-2.7%	Business Profit (loss)	1,264	1,874	610	+48.2%
Revenue total (Including internal sal	72,161	70,162	-1,999	-2.8%					

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Reference9:FY2024 3Q Overview of Wacoal International (US)

Revenue
21.3 billion yen

YoY: +¥0.2 billion (-1%)
(local currency basis: -6%)
Revised plan difference:
+¥1.1 billion (-5%)

Signs of recovery despite IO's significant revenue decline and lower sales at Wacoal America

- Wacoal America: Physical store channels: +1% EC channels: -1% (department store EC: -5% Dedicated EC: -7% Wacoal EC: +5%)
- IO: In-house EC: -45% Wholesale: -17% Directly managed stores: -26%

Business Profit
0.5 billion yen

YoY: -¥0.01 billion (-2%)
(local currency basis: -7%)
Revised plan difference:
+¥0.1 billion (+26%)

IO's deficit narrowed but remained at the same level as YOY

- Wacoal America: The sales profit ratio decreased due to higher wages at sewing plants and lower productivity due to delays in material delivery
- IO: Deficit narrowed due to efforts to improve profitability

(Thousands of dollars)

		FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD		ratio	
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023		
Channel	Store	Department store	-9%	-1%	-22%	+1%	+2%	+3%	-11%	+1%	52%
		Outlet-Directly Managed Sto	+58%	-5%	+54%	-3%	-36%	-59%	+30%	-19%	
		Store sales total	-8%	-1%	-21%	+1%	+2%	+2%	-11%	+1%	
	EC	Department store EC site	+42%	+0%	+0%	-8%	+6%	-8%	+17%	-5%	44%
		Third Party EC site	-1%	-25%	+40%	-20%	+68%	+58%	+29%	-7%	
		Wacoal's Own EC Site	+85%	+7%	+83%	+5%	+53%	+2%	+74%	+5%	
	EC sales total	+43%	-4%	+42%	-6%	+41%	+11%	+42%	-1%		
	輸出	+30%	-7%	-22%	-40%	-13%	-39%	-3%	-29%	4%	
Area	America	+13%	+2%	+0%	+0%	+14%	+6%	+9%	+2%	93%	
	Canada	-54%	-68%	-16%	-29%	+86%	+10%	-7%	-33%	3%	
	Other area	+30%	-7%	-22%	-40%	-13%	-39%	-3%	-29%	4%	

* Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2024

	Wacoal America, Inc.	IO
Revenue	137,154	14,492
vs FY2023 3Q	-1%	-40%
Business Profit (loss)	9,008	-5,882
vs FY2023 3Q	-1%	(FY2023 3Q -11,240)

Brand	FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
WACOAL	+5%	-1%	-6%	-6%	+9%	+2%	+2%	-2%	79%
B.tempt'd	+102%	-17%	+41%	+8%	+94%	+10%	+75%	-2%	10%
CW-X	+33%	+14%	+42%	+41%	+27%	+16%	+32%	+21%	1%
LIVELY	+23%	-46%	+6%	-31%	-15%	-40%	+6%	-40%	10%

WACOAL HOLDINGS CORP.

Reference10:FY2024 3Q Overview of Wacoal Europe

Revenue
14.5 billion yen

YoY: +¥0.5 billion (+4%)
(local currency basis: -6%)
Revised plan difference:
-¥0.6 billion (-4%)

Sales decreased on a local currency basis due to deteriorating market conditions in the U.K. and Europe since October

- Failed to cover the negative impact of the shipment suspension caused by a cyber incident in September
- By region, sales in North America improved, while sales in the U.K. and Europe were sluggish, partly due to a decline in consumer confidence (UK-2%, US-9%, Europe-5%)

Business Profit
1.0 billion yen

YoY: -¥0.5 billion (-33%)
(local currency basis: -39%)
Revised plan difference:
+¥0.1 billion (+13%)

Failed to absorb the impact of reduced sales by improving sales revenue and controlling expenses, resulting in a decline in profits on a local currency basis

- Recovered from the suspension of sales activities due to a cyber incident. Failed to absorb the impact of a decline in sales despite efforts to improve manufacturing efficiency and reduce labor and shipping costs in logistics

		FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD		ratio	
		vs FY2020	vs FY2023	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%	-3%	-3%	-2%	-4%	19%
		専門店	+8%	-10%	-27%	-28%	+23%	+6%	-1%	-11%	46%
		直営店	-26%	-3%	-27%	-5%	-39%	-12%	-30%	-6%	4%
	EC	+97%	+15%	+68%	-3%	+40%	-1%	+71%	+4%	31%	
ブランド	Fantasia	+43%	+14%	-5%	-15%	+20%	+5%	+19%	+2%	35%	
	Freya	-7%	-16%	-37%	-31%	-12%	-5%	-18%	-18%	18%	
	Goddess	-23%	-33%	-37%	-33%	+13%	+28%	-19%	-19%	4%	
	Elomi	+67%	+7%	+33%	-15%	+50%	+1%	+50%	-3%	32%	
	Wacoal	+23%	-3%	-19%	-7%	+4%	-4%	-1%	-5%	11%	

*1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2024

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

	FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
UK	+42%	+10%	+1%	-12%	+14%	-5%	+20%	-2%	37%
Europe	+27%	+0%	-10%	-4%	+7%	-12%	+7%	-5%	23%
North America	+13%	-9%	-17%	-32%	+25%	+23%	+6%	-10%	29%
Other	+32%	-4%	-9%	-21%	+23%	+2%	+14%	-8%	11%

WACOAL HOLDINGS CORP.

Reference11:FY2024 3Q Overview of Wacoal China

Revenue
7.8 billion yen
 YoY: +¥0.4 billion (+6%)
 (local currency basis: +5%)
 Revised plan difference:
 -¥1.0 billion (-11%)

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 (YoY +6% vs FY2020 3Q 34%)
- Other companies EC: Sluggish amid continued severe competition (YoY -4% FY2020 3Q -34%)

Business Loss
-0.3 billion yen
 YoY: +¥0.4 billion
 (local currency basis:
 +19 million yuan)
 Revised plan difference: +¥0.2 billion

Sales declined significantly than expected, resulting in a business loss

- Failed to control SG&A expenses to absorb the decrease in sales profit due to sales falling short of plan, resulting in a business loss

		FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD		ratio
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Channel	Real Stores	- 30%	+22%	- 35%	- 4%	- 39%	+0%	- 34%	+6%	76%
	Other EC	- 22%	+26%	- 30%	- 31%	- 45%	- 10%	- 34%	- 4%	23%
	Own EC	-	+71%	-	+19%	-	+46%	-	+48%	1%
Brand	Wacoal	- 28%	+24%	- 34%	- 8%	- 40%	- 3%	- 34%	+4%	90%
	Salute	- 13%	+28%	- 29%	- 17%	- 32%	+10%	- 24%	+6%	9%
	AMPHI	+10%	- 41%	- 35%	- 46%	- 69%	- 11%	- 52%	- 32%	1%

★1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2024, 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 3Q 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
6.8 billion yen
 YoY: -¥0.2 billion (-3%)
 Revised plan difference:
 +¥0.4 billion (+7%)

Sales in 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
0.8 billion yen
 YoY: -¥0.1 billion (-13%)
 Revised plan difference:
 +¥0.3 billion (+49%)

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 3Q		FY2024 3Q YTD	
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023
Wacoal Hong Kong	+8%	- 2%	- 1%	- 31%	+8%	- 9%	+5%	- 5%
Singapore	- 14%	- 21%	- 22%	- 30%	- 26%	- 12%	- 11%	- 17%
Philippines	- 2%	- 11%	+38%	+3%	+18%	+1%	+6%	- 4%
India	+329%	- 10%	+154%	- 25%	+181%	+21%	+28%	- 3%
A-Tech	+7%	- 5%	+3%	- 31%	+16%	- 28%	+4%	- 22%
G-Tech	- 19%	+19%	- 36%	- 18%	- 38%	- 41%	- 13%	- 14%

★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 3Q Overview of Peach John

Revenue
8.1 billion yen
 YoY: -¥1.0 billion (-11%)
 Revised plan difference: -¥0.6 billion (-7%)

Business Profit
0.3 billion yen
 YoY: -¥0.7 billion (-74%)
 Revised plan difference: -¥0.3 billion (-57%)

The effect of customer attraction measures and promotion of new products has been lower than expected, falling short of both YoY and the plan

- > Despite focusing on attracting new customers through collaboration projects with famous celebrities, it fell short of expectations
- > From November, we will aim to attract customers by increasing the number of payment methods through a new system and introducing a new membership system

Lower than both YoY and the plan, due to the impact of decreased revenue and increased expenses

- > Profit decreased due to the impact of reduced sales and sales profits, as well as an increase in expenses associated with investment in EC systems

		FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD		ratio
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Japan	Mail-order	+4%	-12%	-22%	-24%	-11%	-31%	-10%	-22%	34%
	Store	+5%	-3%	-5%	-5%	+5%	-7%	+1%	-5%	51%
	Overseas	+308%	-	-	-	-	+325%	+899%	+814%	1%
	Other	+34%	-2%	+41%	+1%	+67%	+21%	+47%	+6%	14%

*1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2024

		FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD	
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023
Overseas	Hong Kong	-21%	+13%	-2%	+17%	+8%	-8%	-8%	+7%
	Taiwan (stores)	-6%	+26%	-2%	+11%	+25%	+12%	+4%	+16%
	Taiwan (EC)	-9%	-18%	+26%	-6%	+37%	+0%	+14%	-9%
	Taiwan (stores+EC)	-7%	+11%	+4%	+6%	+28%	+8%	+6%	+9%

*1 Change rate based on local currency.

*2 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.

*3 Shanghai PJ ceased operations in November.

Reference14:FY2024 3Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)

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

Revenue
1.9 billion yen
 YoY: -¥0.6 billion (-24%)
 Revised plan difference: -¥0.01 billion (-1%)

Business Loss
-0.07 billion yen
 YoY: +¥0.2 billion
 Revised plan difference: +¥0.1 billion

	FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Innerwear	-42%	-8%	-29%	+4%	-60%	-40%	-44%	-14%	+75%
Embroidery	-5%	-7%	-10%	+7%	-3%	-5%	-6%	-2%	+12%
Lace	-61%	-12%	-62%	-31%	-72%	-23%	-65%	-24%	+13%

*1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2024

七彩 : Rental, production sales, and interior construction businesses were strong

Revenue
5.1 billion yen
 YoY: +¥0.4 billion (+8%)
 Revised plan difference: +¥0.4 billion (+8%)

Business Loss
-0.3 billion yen
 YoY: -¥1 million
 Revised plan difference: +¥0.1 billion

	FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Rental and lease	-31%	+6%	-30%	+1%	-24%	+1%	-28%	+3%	+21%
Production sales	-40%	-27%	-43%	-22%	-4%	+39%	-30%	-7%	+15%
Construction	+2%	+24%	-49%	-8%	-5%	+11%	-23%	+9%	+64%

*1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2024

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

Revenue
2.4 billion yen
 YoY: +¥0.2 billion (+11%)
 Revised plan difference: -¥3 million (-0.1%)

Business Profit
0.12 billion yen
 YoY: +¥0.1 billion
 Revised plan difference: +¥0.01 billion

	FY2024 1Q		FY2024 2Q		FY2024 3Q		FY2024 3Q YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Resort wear	-30%	+26%	-21%	+15%	-31%	+41%	-24%	+19%	69%
Innerwear	-11%	+4%	-19%	-1%	-4%	+3%	-12%	+2%	31%

*1 Each ratio is cumulative of the Third Quarter of the Fiscal Year ending March 31, 2024

Reference15:FY2024 Full-year Plan
(Announced and reiteration November 9, 2023)

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	% of sales	FY2024 initial plan	% of sales	FY2024 revised plan (November 9 Disclosure)	% of sales	vs FY2023 results		vs FY2024 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	—

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Reference16:FY2024 Full-year Plan (By Segment)
(Announced and reiteration November 9, 2023)

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)

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

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Reference17:FY2024 Full-year Plan (Major Subsidiaries)
(Announced and reiteration November 9, 2023)

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 (November 9 Disclosure)		vs FY2023 results		vs FY2024 initial plan		FY2023 results		FY2024 initial plan		FY2024 revised plan (November 9 Disclosure)		vs FY2023 results		vs FY2024 initial plan		FY2023 results		FY2024 initial plan		FY2024 revised plan (November 9 Disclosure)		vs FY2023 results		vs FY2024 initial plan	
		Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	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	Leclien	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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