



 WACOAL HOLDINGS CORP.

**Consolidated Financial Summary  
of the Fiscal Year Ending  
March 31, 2024**

May 15, 2024

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

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

Thank you very much for attending this information session. I will now explain Wacoal Holdings' financial results for Consolidated Financial Summary of the Fiscal Year Ending March 2024.

## Two Initiatives in Line with the Basic Policy of the Medium-Term Management Plan (Revised)

### ➤ Partial transfer of shares of Nanasai Co., Ltd.

The Company signed a share transfer agreement with SENKO Group Holdings Co., Ltd. dated May 13, 2024 regarding the partial transfer of shares of Nanasai Co., Ltd., a consolidated subsidiary of the Company. Nanasai will be excluded from the scope of consolidation of the Company from 2Q onwards in the event of this stock transfer. The impact of this share transfer on our business performance has already been factored into the full-year consolidated results forecast for FY2024, which was disclosed today (May 15, 2024).

#### **Reason for the share transfer**

The Company has verified the productivity of domestic group companies in the process of formulating the revised medium-term management plan. While one of our subsidiaries, Wacoal Corp., is pursuing a growth strategy centered on e-commerce, the Company has found that the synergy with Nanasai Co., Ltd., which specializes in sales floor construction and leasing and sales of mannequins, has weakened compared to before, leading to the decision to transfer the shares.

### ➤ Transfer of fixed assets (Asakusabashi Building)

We made a resolution of transferring fixed assets (Asakusabashi Building) in line with the "promoting asset light" set forth in the basic policy of the revised medium-term management plan. In the event of transfer of the fixed assets, as "Gain on Sales of Fixed Assets," approximately ¥ 1.0 billion will be recorded in the category of "Other Revenue" in the Company's consolidated results ending FY2024. The impact of this share transfer on our business performance has already been factored into the full-year consolidated results forecast for FY2024, which was disclosed today (May 15, 2024).

Please see page two.

First, I would like to explain two initiatives in line with the basic policy of the revised medium-term management plan disclosed on May 15.

One is the partial transfer of shares of Nanasai Co., Ltd.

As part of the business model reforms set forth in the basic policy of the Medium-Term Business Plan Revitalization, we have decided to transfer a part of our consolidated subsidiary Nanasai's shares to Senko Group Holdings, Co.

As a result of this matter, Nanasai will be removed from the scope of consolidation from Q2 of the fiscal year ending March 31, 2025. The impact of this matter was incorporated into the consolidated earnings forecast for the fiscal year ending March 31, 2025, which was disclosed on the same day, May 15, 2024.

The second is the transfer of fixed assets. In line with the promotion of asset lightening, which is also a basic policy of the Medium-Term Management Plan Revitalization, we decided to transfer the Asakusabashi Building.

As a result of the transfer of this fixed asset, we expect to generate a gain of approximately JPY1 billion from the sale of fixed assets in our consolidated financial results for the fiscal year ending March 31, 2025. This will be recorded as other income and is also included in the consolidated earnings forecast.

## 1. FY2024 4Q(Jan-Mar) Financial Overview

We will now discuss the results for the last three months.

## Executive Summary for FY2024 4Q Accounting Period (Jan-Mar)

Revenue  
**45.8 billion yen**

<YoY> +¥1.1 billion (+2.5%)  
<Revised plan difference> -¥4.6 billion (-9.1%)  
<Initial plan difference> -¥3.4 billion (-6.9%)

### Sales in major countries were sluggish, and as in 3Q, sales were significantly lower than the revised plan

> Wacoal Corp.'s own EC sales have been strong, but sales at physical stores are still sluggish (billions of yen)

	FY2024 3Q YTD			FY2024 4Q		
	Results	YoY	Revised plan difference	Results	YoY	Revised plan difference
Wacoal business(Japan)	72.6	- 2.1 (-2.8%)	- 1.6 (-2.2%)	21.6	- 0.4 (-1.9%)	- 1.2 (-5.1%)
Wacoal business(Overseas)	50.3	+ 0.5 (+1.0%)	- 2.3 (-4.4%)	17.4	+ 0.5 (+3.0%)	- 2.8 (-13.6%)
Peach John business	8.1	- 1.0 (-10.9%)	- 0.6 (-7.3%)	2.7	- 0.2 (-6.8%)	- 0.7 (-21.3%)
Other businesses	10.5	+ 0.1 (+0.9%)	+ 0.4 (+3.7%)	4.0	+ 1.2 (+43.4%)	+ 0.0 (+1.0%)

Business Loss  
**-1.4 billion yen**

<YoY> -¥0.6 billion (-)  
<Revised plan difference> +¥0.7 billion (-)  
<Initial plan difference> -¥0.9 billion (-)

### The revised plan was exceeded due to the success of cost reductions, such as the reduction of advertising costs based on sales trends

> Wacoal Corp. exceeded the revised plan due to a reduction in SG&A expenses and a positive impact on earnings from settlement adjustments (billions of yen)

	FY2024 3Q YTD			FY2024 4Q		
	Results	YoY	Revised plan difference	Results	YoY	Revised plan difference
Wacoal business(Japan)	2.6	+ 0.61 (+30.3%)	+ 0.5 (+25.2%)	- 1.8	- 0.4 ( -%)	+ 1.7 ( -%)
Wacoal business(Overseas)	2.0	- 0.23 (-10.3%)	+ 0.7 (+54.5%)	+ 0.8	- 0.1 ( -7.7%)	- 0.3 ( -30.5%)
Peach John business	0.3	- 0.73 (-73.9%)	- 0.3 (-57.2%)	- 0.1	- 0.1 ( -%)	- 0.5 ( -%)
Other businesses	0.1	+ 0.32 (-123.4%)	+ 0.3 (-130.5%)	- 0.3	- 0.0 ( -%)	- 0.2 ( -%)

Please see page 4.

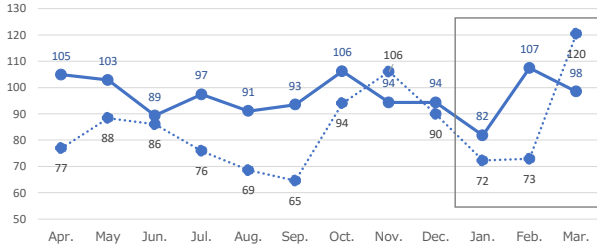
Sales revenue for the most recent three months was up by 3% YoY. On the other hand, we fell short of the revised plan disclosed on November 9 by 9% due to continued struggles in sales of innerwear, our core business, both in Japan and overseas. Business profit exceeded the revised plan by ¥ 0.7 billion due to reduced SG&A expenses and increased profit from settlement adjustments at Wacoal.

# FY2024 4Q(Jan-Mar): Business Conditions at Major Subsidiaries(Japan)

## Wacoal FY2024 sales trend

— vs FY2023  
 ..... vs FY2020

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



### Revenue ( ) Excluding the impact of change in revenue recognition

➤ vs FY2023 4Q -2% vs Revised plan -4%

### FY2024 4Q Topics

- Sales of mid-priced products, mainly in physical stores, continue to be sluggish
- Own EC sales grew by double digits, and other companies' EC sales were also strong

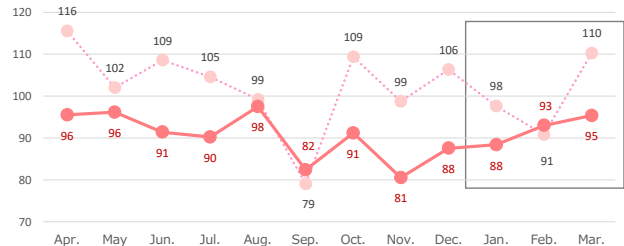
#### Sales by channel(Japan)

Department store: -5%(vs FY2020 -8%)  
 Retail store: -4%(vs FY2020 -3%)  
 Mass retailer: Wacoal -4%(vs FY2020 -21%) Wing -7%(vs FY2020 -19%)  
 Own EC : +13%(vs FY2020 +74%)

## Peach John FY2024 sales trend

— vs FY2023  
 ..... vs FY2020

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



### Revenue ( ) Excluding the impact of change in revenue recognition

➤ vs FY2023 4Q -9% vs Revised plan -23%

### FY2024 4Q Topics

- Promotion measures are also sluggish in attracting customers to own EC
- The launch of transactions with new customers also contributed to maintaining high growth in other companies' EC sales

#### Sales by channel(Japan)

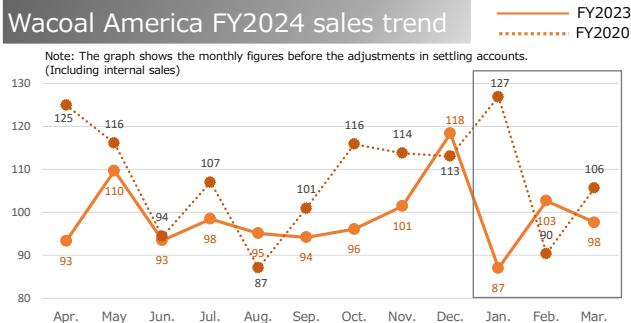
Own EC : -23% (FY2020 -20%)  
 Retail store : -5%(FY2020 +4%)  
 Third-party EC : +25%(FY2020 +46%)

From page 5, I will explain the business conditions of our major subsidiaries over the past three months.

First, Wacoal and Peach John. Wacoal's own EC grew significantly and other companies' EC also remained strong, but sales at physical stores continued to struggle, as wholesale channels struggled and discount sales at "AMPHI," the main directly managed store, were lower than expected. Peach John fell short of both YoY and the revised plan due to sluggish growth in the number of customers visiting stores, despite the development of promotional activities as well as sales promotion measures for members.

## FY2024 4Q(Jan-Mar): Business Conditions at Major Subsidiaries(US)

### Wacoal America FY2024 sales trend



Revenue including internal sales, local currency basis

➤ vs FY2023 4Q -5% vs Revised plan -6%

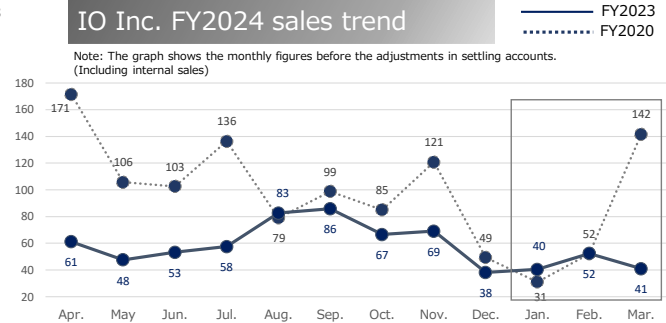
#### FY2023 4Q Topics

- Sales of physical store channels and own EC have been strong
- Other companies' EC sales will continue to struggle due to continued restraint on customer purchases

#### Sales by channel

Physical store : +5%  
 EC Total : -9%  
 (Own EC:+3% Department store EC:-15% Dedicated EC:-17%)

### IO Inc. FY2024 sales trend



Revenue including internal sales, local currency basis

➤ vs FY2023 4Q -56% vs Revised plan -71%

#### FY2023 4Q Topics

- In response to the decision to withdraw from the business, we continued to sell and reduce inventory by implementing discount promotions from November, but it was significantly lower than expected

#### Sales by channel

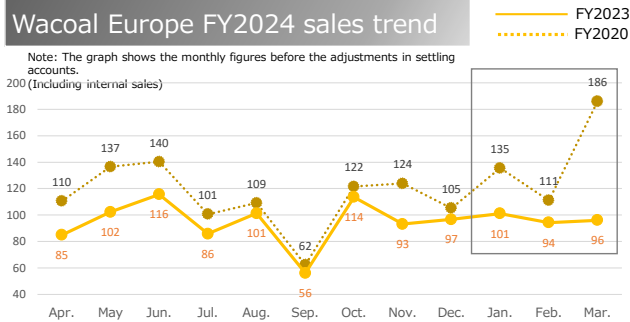
Own EC:-48%  
 Retail store:-81%  
 Wholesale:-74%

Page 6. Next, I would like to explain the business conditions of Wacoal and IO.

At Wacoal America, physical stores and Wacoal's e-commerce sales remained strong, but other companies' e-commerce sales struggled due to continued restraints on purchases by clients, resulting in lower sales than both YoY and the revised plan. In addition, IO, which decided withdrawal from the LIVELY business and liquidation, despite continued efforts to sell down inventory through discount promotions, the results were lower than expected.

## FY2024 4Q(Jan-Mar): Business Conditions at Major Subsidiaries(Europe·China)

### Wacoal Europe FY2024 sales trend



#### Revenue including internal sales, local currency basis

➤ vs FY2023 4Q -3% vs Revised plan -11%

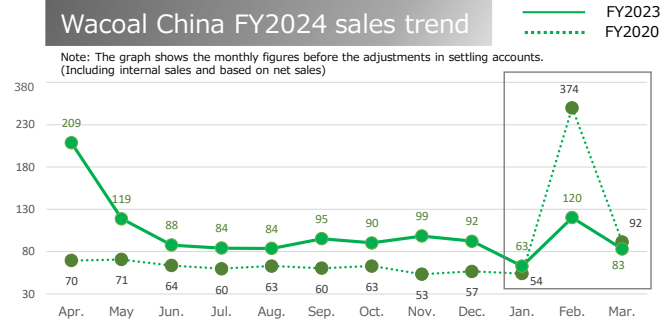
#### FY2023 4Q Topics

- Sales in the U.K. and Europe are strong. There is an improvement in sales in the physical store channels
- Sales in the U.S. and other areas have been sluggish

#### Sales by area

UK : +5% North America : +13% Europe : -17%

### Wacoal China FY2024 sales trend



#### Revenue including internal sales, local currency basis

➤ vs FY2023 4Q -18% vs Revised plan -34%

#### FY2023 4Q Topics

- In 4Q, the number of customers visiting physical stores continue to be sluggish
- Due to delays in product development that captures market trends, other companies' e-commerce sales also fell short of the plan

#### Sales by channel

Physical store: -21%(vs FY2020 +1%)  
Third-party EC : -3%(FY2020 -31%)  
Own EC: +49%

Please see page 7. This page is about the business conditions in Europe and China.

At Wacoal Europe, sales in the U.K. and Europe showed a recovery, but sales in the U.S. were sluggish, resulting in a 3% YoY decline on a local currency basis and 11% lower than the revised plan.

Sales at Wacoal China were lower than expected due to sluggish growth in the number of customers visiting physical stores as a result of the prolonged economic downturn, as well as intensified competition in e-commerce and weak sales during the Chinese New Year period.

## 2. FY2024 (Apr-Mar) Consolidated Financial Overview

I will explain the full-year results for the fiscal year ending March 31, 2024.



## Executive Summary for FY2024

Revenue  
**187.2 billion yen**

<YoY> -¥1.4 billion (-1%)  
<Revised plan difference> -¥8.8 billion (-4%)  
<Initial plan difference> -¥1.8 billion (-9%)

### Sales in major countries lack strength due to the flow of selective consumption in response to high inflation

- Wacoal's sales of mid-priced products have struggled although high-priced brands products have been strong
- In the United States, customer purchases continued to be restrained, and in Europe, sales were sluggish due partly to a slowdown in personal consumption
- In China, demand recovery after the end of the zero COVID-19 policy is lower than expected

Business Profit  
**3.5 billion yen**

<YoY> -¥0.6 billion (-14%)  
<Revised plan difference> +¥1.8 billion (+106%)  
<Initial plan difference> -¥2.5 billion (-42%)

### The revised plan was exceeded by thorough cost management in line with sales trends

- Each company will strive to reduce costs to absorb the impact of decreased revenues and the deterioration in cost ratio
- Profit decreased due to the reversal of the partial revision of the flexible retirement system implemented in Wacoal in the previous fiscal year (a positive impact on profits in the previous fiscal year)

Operating Loss  
**-9.5 billion yen**

<YoY> -¥6.0 billion (-)  
<Revised plan difference> +¥2.5 billion (-)  
<Initial plan difference> -¥15.5 billion (-)

### Operating loss due to the recording of impairment losses related to the U.S. business and structural reform expenses

- The recording of impairment losses due to IO's withdrawal from business and liquidation (¥ 7.8 billion)
- The recording of structural reform expenses centered on Wacoal (¥ 6.0 billion)

Please turn to page nine.

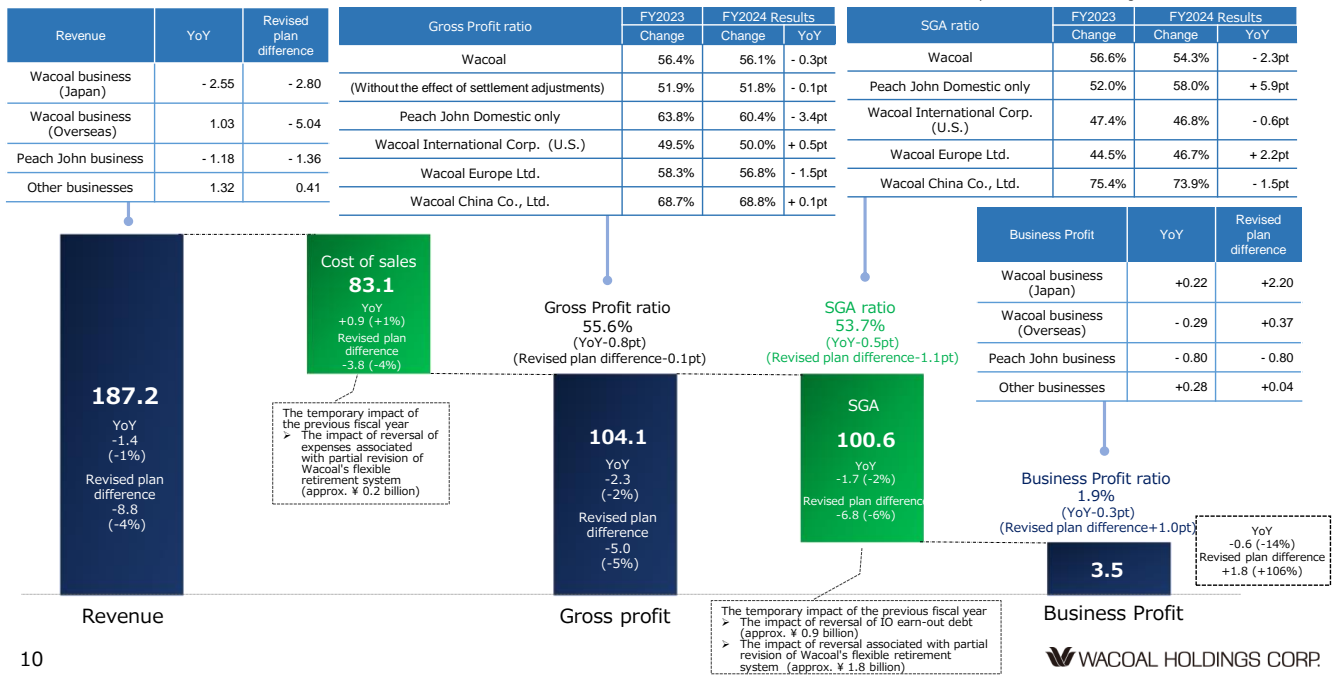
Sales revenue amounted to JPY187.2 billion, down by 1% YoY. Both in Japan and overseas, sales of innerwear, a core product, lacked strength. However, the depreciation of the yen against foreign currencies boosted overseas sales, resulting in a slight decrease in sales after converting to Japanese currency.

Business profit was JPY3.5 billion. Although profit decreased by 14% YoY due to the reversal of the profit increase associated with the revision of the flex retirement system implemented at Wacoal in the previous fiscal year, the revised plan was exceeded by JPY1.8 billion due to the successful implementation of thorough cost management at each company.

Operating loss was JPY9.5 billion due to impairment losses of JPY7.8 billion related to the US business and restructuring costs of JPY6 billion.

# Revenue and Business Profit for FY2024

\*Wacoal Europe is calculated excluding brand amortization cost



Please see page 10.

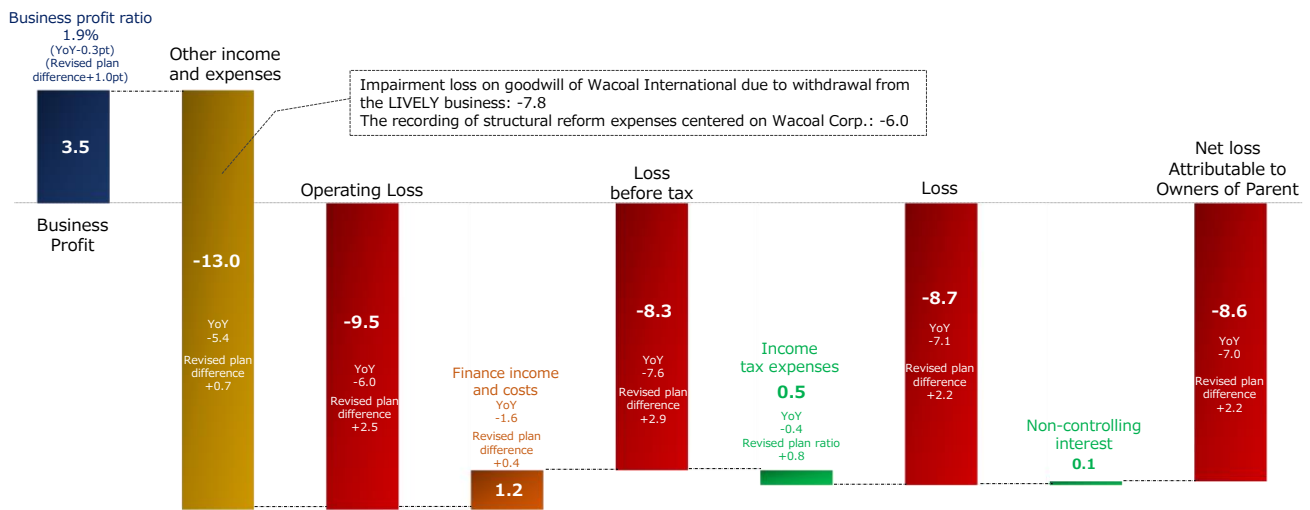
Actual figures are shown for each item from sales revenue to business profit. As mentioned on the previous page, revenue was JPY187.2 billion, down 1% YoY.

Profit on sales decreased 2% YoY due to the impact of lower sales and an increase in the cost of sales ratio due to higher raw material, manufacturing, and labor costs.

Business profit decreased only by JPY0.6 billion YoY due to each company's cost management efforts, despite the reversal of temporary increase factors that occurred in the previous year, such as the revision of Wacoal's flex retirement system and the reversal of IO's earn-out debt.

## FY2024 Profit impact items

- Operating profit and loss: In addition to the decline in business profits, recorded impairment losses related to the U.S. business and structural reform expenses resulted in a deficit
- Pretax profit and loss: Increased finance income, such as dividend income, appraisal gains on securities and foreign exchange gains



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Please see page 11.

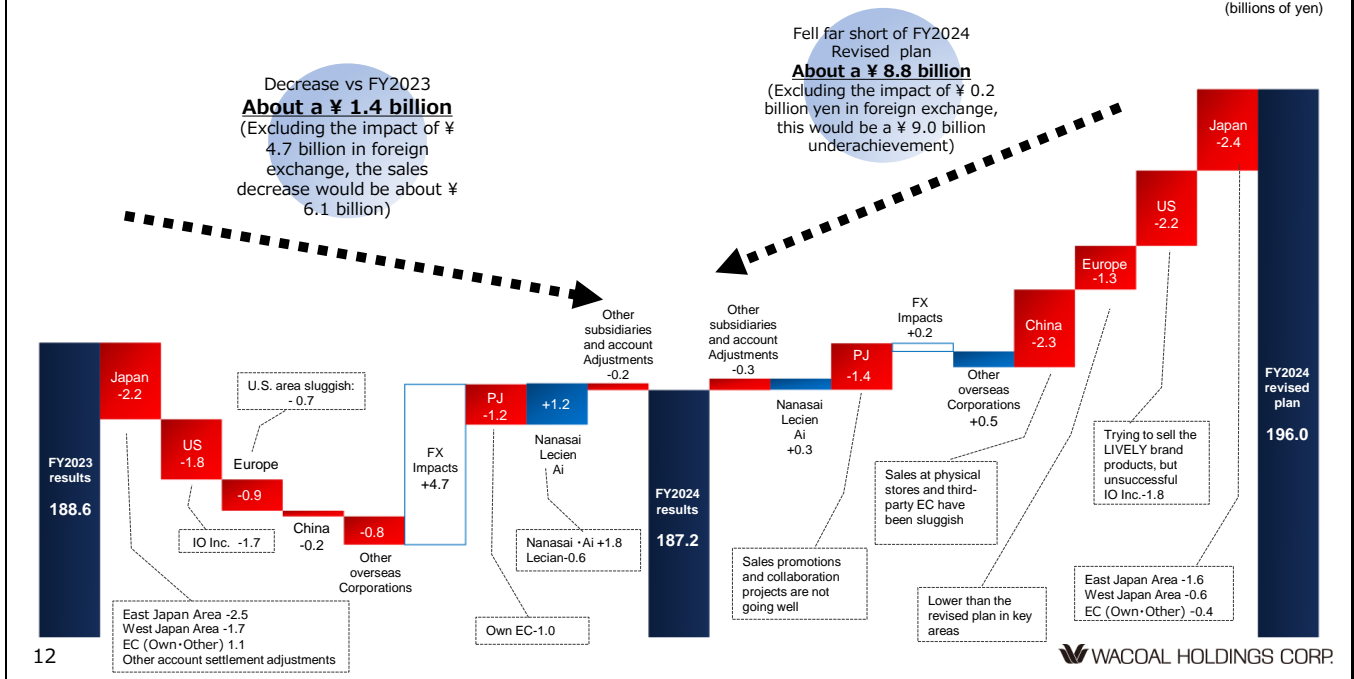
Actual figures for each item from business profit to net income are shown. The operating loss was due to other expenses, including an impairment loss of JPY7.8 billion related to the US business and restructuring costs of JPY6 billion, mainly for Wacoal.

Profit (loss) before income taxes was a loss due to the operating loss, despite the recording of financial income such as dividend income and valuation gains on investment securities. Similarly, the Company ended the year with a loss of JPY8.6 billion in net income attributable to owners of the parent company.

The following pages, from 12 to 19, will also be omitted due to time constraints. On May 15, as I mentioned earlier, we published this on our website, so please take a look at it there.

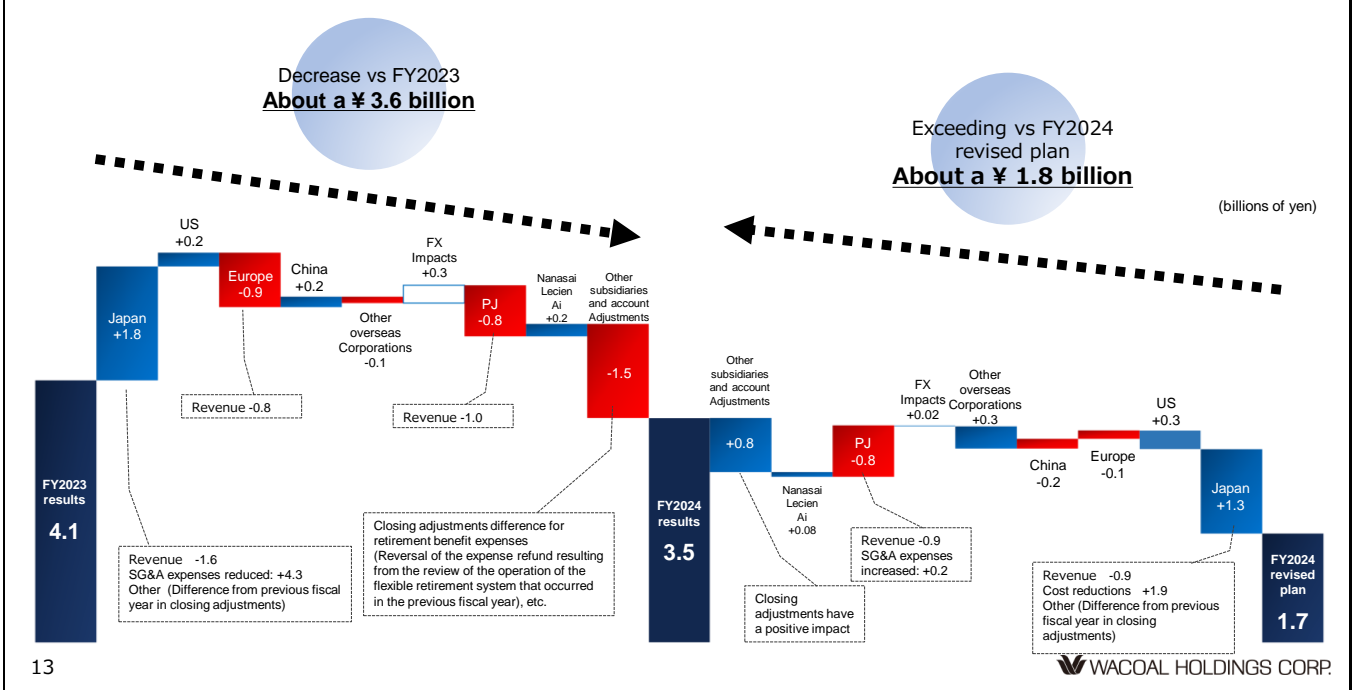
(Reference) FY2024 Increase/Decrease in Revenue (YoY and vs Revised plan)

(billions of yen)



Please see page 12. For reference, the difference in sales revenue from the previous fiscal year and the revised plan at major subsidiaries are shown in the waterfall chart. The chart on the left shows the difference from the previous fiscal year, but the foreign exchange effect pushed up the decline in sales of major subsidiaries, resulting in only a ¥ 1.4 billion decline in sales compared to the previous fiscal year. The chart on the right shows the difference from the revised plan disclosed on November 9. Major subsidiaries such as Wacoal, IO, Wacoal China, and Peach John fell short of the plan across the board, resulting in a shortfall of approximately ¥ 8.8 billion against the revised plan.

(Reference) FY2024 Increase/Decrease in Business profit (YoY and vs Revised plan)

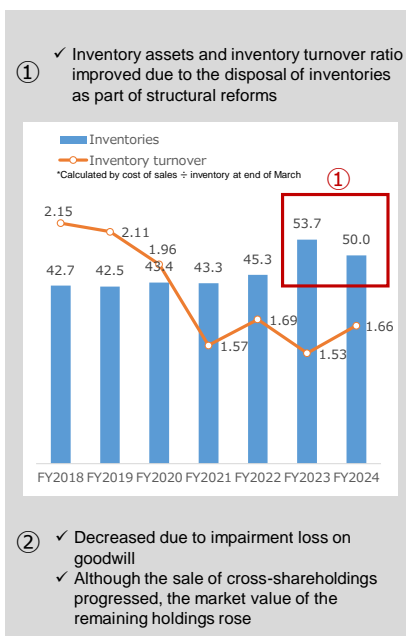


Page 13. The difference in business profit from the previous fiscal year and the revised plan are shown in the waterfall chart. As the sales revenue, the chart on the right shows the difference from the revised plan disclosed on November 9. The revised plan was outperformed due to the significant impact of Wacoal's cost control and settlement adjustments.

## FY2024 – Consolidated Statement of Financial Position

(billions of yen)

	End of FY2023	Ratio	End of FY2024	Ratio	Change
Cash and cash equivalents	26.8		33.5		+6.8
Trade and other receivables	20.2		22.1		-1.9
Inventories	53.7	①	50.0		+3.7
Other	5.0		6.5		+1.6
<b>Total current assets</b>	<b>105.7</b>	<b>37.0</b>	<b>112.1</b>	<b>38.1</b>	<b>+6.5</b>
Property, plant and equipment and Intangible assets	59.7		57.4		-2.4
Goodwill	16.3		11.8		-4.5
Other financial assets	50.2	②	54.5		+4.3
Other	53.8		58.3		+4.4
<b>Total non-current assets</b>	<b>180.0</b>	<b>63.0</b>	<b>181.9</b>	<b>61.9</b>	<b>+1.9</b>
<b>Total assets</b>	<b>285.7</b>	<b>100.0</b>	<b>294.0</b>	<b>100.0</b>	<b>+8.4</b>
	End of FY2023	Ratio	End of FY2024	Ratio	Change
Trade and other payables	17.5		17.4		-0.1
Borrowings	8.1		9.1		+1.1
Lease liabilities	12.3		11.5		-0.8
Deferred income taxes	13.9		16.9		+3.0
Other	20.4		23.9		+3.6
<b>Total liabilities</b>	<b>72.2</b>	<b>25.3</b>	<b>78.9</b>	<b>26.9</b>	<b>+6.7</b>
Total equity attributable to owners of parent	210.2		211.8		+1.6
Noncontrolling interests	3.3		3.3		±0.0
<b>Total equity</b>	<b>213.5</b>	<b>74.7</b>	<b>215.1</b>	<b>73.1</b>	<b>+1.7</b>
<b>Total liabilities and equity</b>	<b>285.7</b>	<b>100.0</b>	<b>294.0</b>	<b>100.0</b>	<b>+8.4</b>



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Page 14. I will explain the consolidated statement of financial position. Total assets increased ¥ 8.4 billion as compared to the end of the previous fiscal year.

The main factor was an increase in financial assets due to a rise in the market value of cross-shareholdings. On the other hand, inventories decreased by ¥ 3.7 billion from the end of the previous fiscal year, due to a decrease in ordinary business activities and a total write-down of ¥ 3.5 billion for the group as part of structural reforms. Regarding cross-shareholdings, although it is difficult to see any change due to the rising market value of assets held, we are proceeding with the sale of ¥ 17.1 billion worth of shares in accordance with our policy.

Liabilities increased ¥ 6.7 billion as compared to the end of the previous fiscal year, mainly due to an increase in deferred tax liabilities associated with higher valuations of shares held.

Inventories for the last seven fiscal years and inventory turnover ratio for the full fiscal year are shown in the lower right. We plan to continue making improvements through initiatives such as supply chain management reform under the revised medium-term management plan.

## FY2024 –Consolidated Statement of Cash Flows

(billions of yen)

	FY2023	FY2024	Change
Profit	-1.6	-8.7	-7.1
Depreciation	12.4	11.9	+0.5
Impairment charges	10.1	6.9	-3.3
Decrease (increase) in working capital component items			
Decrease (increase) in trade and other receivables	1.1	-1.0	-2.0
Increase in inventories	-6.7	6.6	+13.3
Decrease in trade and other payables	+5.0	-0.8	-1.3
Decrease in retirement benefit asset or liability	① -1.7	-4.5	-2.8
Other	-6.7	+1.1	+7.7
Net cash provided by operating activities	7.3	11.3	+4.0
Purchase of property, plant and equipment and Intangible assets	-5.0	-3.4	+1.7
Proceeds from sale of property, plant and equipment	② 4.5	0.6	-3.9
Other	③ 4.5	16.8	+12.3
Net cash used in investing activities	3.9	14.0	+10.1
Net increase in short-term bank loans	-5.2	0.7	+5.9
Repayments of lease obligations	-6.0	-5.7	+0.3
Payments for purchase of treasury stock	-8.0	-10.0	-2.0
Dividends paid to owners of parent	-4.2	-5.2	-0.9
Other	0.9	-0.0	-1.0
15 Net cash used in financing activities	-22.5	-20.2	+2.3

- ① ✓ Increased retirement allowance payments due to the implementation of special operation of the flex retirement system
- ② ✓ Sales of fixed assets (¥4.4 billion) were recorded in the previous fiscal year
- ③ ✓ Sale of cross-shareholdings

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Page 15. This page describes the status of cash flows. Cash flow from operating activities, profit/loss for the current fiscal year fell below those of the previous fiscal year, but revenue increased by ¥ 4.0 billion YoY to ¥ 11.3 billion. The main reasons for the decline in profit for the current fiscal year were non-cash impairments related to the U.S. business, impairment losses on investments in affiliated companies, and write-downs of inventories recorded as restructuring costs.

Cash flow from investing activities increased by ¥ 10.1 billion YoY to ¥ 14 billion due to progress in the sale of cross-shareholdings while investments were made in existing businesses.

Cash flows from financing activities decreased by ¥ 2.3 billion YoY to ¥ 20.2 billion, due to the reversal of cash outflow from the repayment of borrowings incurred in the previous fiscal year, despite an increase in dividend payments and acquisition of treasury stock.

# FY2024 Overview of Wacoal (Japan)

Note: The performance report for major subsidiaries is noted in the reference materials (P43~)

Revenue  
**94.2 billion yen**

<YoY> -¥2.5 billion (-3%)  
<Revised plan difference> -¥2.8 billion (-3%)  
<Initial plan difference> -¥9.5 billion (-9%)

## Sales of the core brands, Wacoal and Wing, at physical stores have been sluggish throughout the year

- In addition to sluggish growth in the number of customers visiting physical stores, wholesale sales struggled due to the impact of restraint on purchases by customers
- High-priced brands "Yue" and "Salute" and men's innerwear showed steady growth
- Sales of retail stores "AMPHI" struggled, but sales of "Wacoal The Store" and factory stores remained strong

### Utilization of customer base

- Purchases by member customers exceeded YoY.
- Number of Wacoal members at the end of FY2024 : 5.99 million people

Customer attributes		Purchase amount YoY	Ratio
Member customers	Existing members	+23%	25%(+5pt)
	Returning members*	+12%	6%(+0.8pt)
	New members	-6%	13%(-0.4pt)
Purchase amount by non-member customers		-11%	56%(-5pt)

\* Members with no purchase records in the previous fiscal year

Business Profit  
**0.8 billion yen**

<YoY> +¥0.2 billion (+38%)  
<Revised plan difference> +¥2.2 billion (-)  
<Initial plan difference> -¥0.4 billion (-34%)

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

- The gross margin decreased due to rising costs and the increase in discount sales ratio, mainly at retail 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 16. From this page, I would like to review the financial results by segment.

Sales revenue in the Wacoal business (Japan) was ¥ 94.2 billion, down 3% both from the previous fiscal year and the revised plan. Sales of high-end brands Yue and Salute remained strong, and sales of men's innerwear increased thanks to the high evaluation of consumers. However, 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, solid sales at factory stores contributed to sales on a par with the previous fiscal year. In addition, our own e-commerce and other companies' e-commerce maintained a strong performance. The number of Wacoal Members, our customer base, reached 5.99 million at the end of the previous fiscal year, and the purchase amount by members exceeded that of the previous fiscal year.

Business profit was ¥ 0.8 billion. At Wacoal, the core company, although the profit margin deteriorated, ¥ 0.2 billion increased from the previous fiscal year due to reduced personnel costs resulting from a decrease in the number of employees who received special treatment under the flextime retirement system, as well as reduced advertising expenses.



## FY2024 Overview of Wacoal (Overseas)

Note: The performance report for major subsidiaries is noted in the reference materials (P43~)

(billions of yen)

Revenue  
**67.8 billion yen**

<YoY> +¥1.0 billion (+2%)  
<Revised plan difference> -¥5.0 billion (-7%)  
<Initial plan difference> -¥5.7 billion (-8%)

### Although earnings decreased on a local currency basis in Europe, the United States, and China, revenue increased due to the depreciation of the yen in major currencies

- > United States: Sales of physical store channels and own EC are strong, but other companies' EC sales struggled and earnings decreased on a local currency basis
- > Europe: Earnings decreased on a local currency basis as a result of a difficult operation in the U.S. and the impact of a cyber incident
- > China: Sales have been sluggish due to slow growth in customer numbers at physical stores and intensifying competition in other companies' e-commerce sales

Subsidiary	FY2024	YoY (Change)	Revised plan difference (Change)
Wacoal International Corp. (U.S.)	28.0	+ 0.02 (+0.1%)	- 2.3 (-7.5%)
Wacoal Europe Ltd.	20.4	+ 1.17 (+6.1%)	- 1.1 (-5.0%)
Wacoal China Co., Ltd.	10.4	+ 0.03 (+0.3%)	- 2.2 (-17.4%)

Business Profit  
**2.8 billion yen**

<YoY> -¥0.3 billion (-10%)  
<Revised plan difference> +¥0.4 billion (+16%)  
<Initial plan difference> -¥0.7 billion (-20%)

### In the United States and Europe, profits were secured, but business losses continued in China due to the impact of sluggish sales

- > United States: An increase in profits due to improved profitability at IO and an increase in retail prices
- > Europe: In addition to the impact of decreased earnings, lowered gross profit margin due to reduced manufacturing efficiency resulted in reduced profits
- > China: Business losses resulted from sales significantly lower than the plan

Subsidiary	FY2024	YoY (Change)	Revised plan difference (Change)
Wacoal International Corp. (U.S.)	0.9	+ 0.27 (+43.9%)	+ 0.3 (+48.7%)
Wacoal Europe Ltd.	1.7	- 0.64 (-27.3%)	- 0.1 (-6.0%)
Wacoal China Co., Ltd.	-0.5	+ 0.16 (-22.7%)	- 0.2 (+42.6%)

Please see page 17. Sales revenue of Wacoal business (overseas) was ¥ 67.8 billion. Although sales in the U.S., Europe, and China declined on a local currency basis, total segment sales on a Japanese currency basis were up 2% from the previous fiscal year due to the depreciation of the yen against major currencies. In addition, sales at major companies were sluggish in the second half of the fiscal year, resulting in a 7% shortfall against the revised plan.

Business profit was ¥ 2.8 billion. Although business profit was ¥ 0.3 billion below the previous fiscal year, it was higher than the revised plan by ¥ 0.4 billion. In the U.S., while there was a reversal of the ¥ 0.9 billion profit impact from the reversal of earned-out obligations in the previous fiscal year, profits were secured through price revisions, resulting in an increase on a business profit basis. As for Europe, profits decreased from the previous year due to the impact of lower revenues and deteriorating profit margins on sales. As for China, the business losses continue due to the impact of decreased earnings.

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

Note: The performance report for major subsidiaries is noted in the reference materials (P43~)

<p style="text-align: center; margin: 0;"><b>Overview of Peach John</b></p> <p style="text-align: center; margin: 10px 0 0 0;">Revenue <b>10.7 billion yen</b></p> <p style="font-size: small; text-align: center; margin: 5px 0 0 0;">&lt;YoY&gt; -¥1.2 billion (-10%) &lt;Revised plan difference&gt; -¥1.4 billion (-11%) &lt;Initial plan difference&gt; -¥1.9 billion (-15%)</p> <hr style="width: 20%; margin: 10px auto;"/> <p style="text-align: center; margin: 0;">Business Profit <b>0.1 billion yen</b></p> <p style="font-size: small; text-align: center; margin: 5px 0 0 0;">&lt;YoY&gt; -¥0.8 billion (-86%) &lt;Revised plan difference&gt; -¥0.8 billion (-86%) &lt;Initial plan difference&gt; -¥0.9 billion (-87%)</p>	<p><b>Revenues and profits decreased as the effect of promotions attracted customers fell below our expectations</b></p> <p>Domestic</p> <ul style="list-style-type: none"> <li>➢ Advertising activities and collaboration plans using famous celebrities are not working, and both directly-managed stores and own EC sales are struggling</li> </ul> <p>Overseas</p> <ul style="list-style-type: none"> <li>➢ Both the revenues of the Taiwan PJ and Hong Kong PJ increased due to the contribution of new store openings, but profits remained below our expectations</li> </ul>	<p style="text-align: center; margin: 0;"><b>Overview of other Businesses</b></p> <p style="text-align: center; margin: 10px 0 0 0;">Revenue <b>14.5 billion yen</b></p> <p style="font-size: small; text-align: center; margin: 5px 0 0 0;">&lt;YoY&gt; +¥1.3 billion (+10%) &lt;Revised plan difference&gt; +¥0.4 billion (+3%) &lt;Initial plan difference&gt; -¥0.7 billion (-5%)</p> <hr style="width: 20%; margin: 10px auto;"/> <p style="text-align: center; margin: 0;">Business Loss <b>-0.2 billion yen</b></p> <p style="font-size: small; text-align: center; margin: 5px 0 0 0;">&lt;YoY&gt; +¥0.3 billion (-) &lt;Revised plan difference&gt; +¥0.04 billion (-) &lt;Initial plan difference&gt; -¥0.5 billion (-)</p>	<p><b>Revenues increased due to the contribution of Nanasai, which performed well in the product sales business and interior construction business, and of Ai, which grew in the resort wear business</b></p> <p>Lecien</p> <ul style="list-style-type: none"> <li>➢ Sales of PB products for major clothing chains were sluggish</li> </ul> <p>Nanasai</p> <ul style="list-style-type: none"> <li>➢ Each business performed well against the backdrop of the expansion of the product sales business in the digital field and the increase in the number of visitors to commercial facilities</li> </ul> <p>Ai</p> <ul style="list-style-type: none"> <li>➢ Sales increased due to a recovery in travel-related demand and other factors</li> </ul>
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Please see page 18. Sales revenue for the Peach John business was ¥ 10.7 billion. In Japan, advertising activities and collaboration projects featuring famous celebrities did not do well, and both directly-managed stores and Wacoal's e-commerce sales continued to struggle. Business profit was ¥ 0.1 billion, lower than both the previous fiscal year and the revised plan. Despite efforts to reduce advertising expenses in light of sales trends, business profit was negatively impacted by declining sales, increased costs due to the depreciation of the yen, and higher expenses due to the renewal of e-commerce systems.

Sales revenue from other businesses was ¥ 14.5 billion. Sales of Lecien decreased due to sluggish sales of private brand products to major clothing chains, but the total segment sales increased by 10% as a result of strong sales in Nanasai's production sales and interior construction businesses and Ai's resort wear business.

Despite the impact of increased earnings, profitability of Nanasai and Lecien deteriorated, resulting in a business loss for ¥ 0.2 billion.

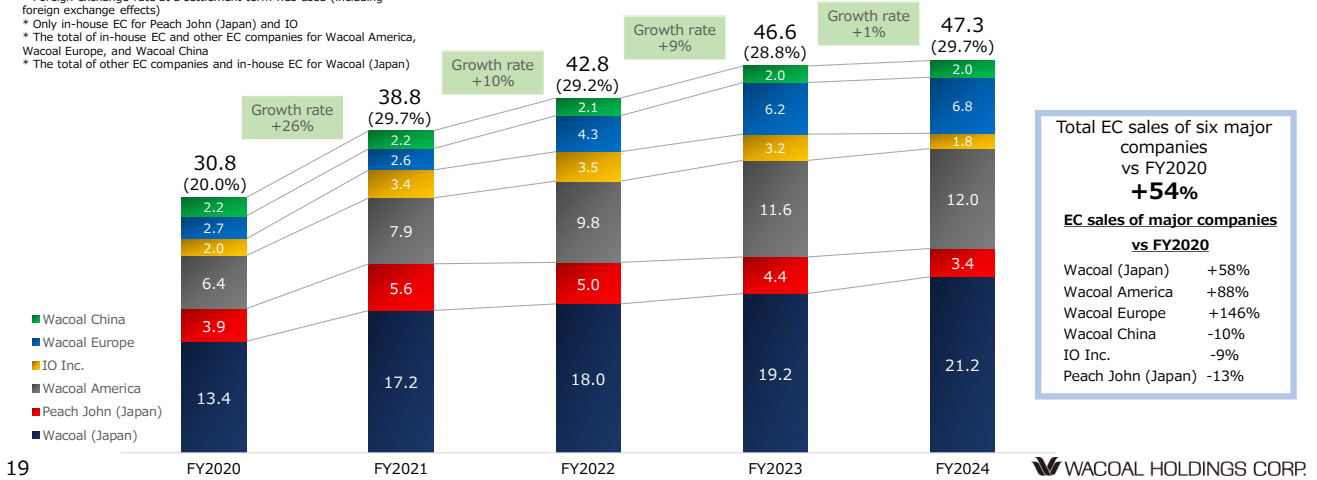
## (Reference) Progress of EC Business

- The ratio for EC to total sales at the six major companies is 29.7%(vs FY2023 ratio+0.9pt)
- EC ratio for FY2024 :  
Wacoal 23%, Peach John 34%, Wacoal America 45%, IO 75%, Wacoal Europe 32%, 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)

(billions of yen)



Page 19. This page summarizes changes in e-commerce sales for six major companies, including Wacoal and Peach John.

Total e-commerce sales of the six companies increased by ¥ 0.7 billion compared to the previous fiscal year. We continued to experience growth primarily in Wacoal, the U.S., and Europe, with e-commerce sales up 54% compared to FY2020. We will continue our efforts to achieve further growth through online and offline collaboration and by improving the convenience of our apps and websites.

### 3. FY2025 Summary of Business Forecasts

See page 20.

From this page, I will explain our full-year forecast for the fiscal year ending March 31, 2025.

From this page onward, the fiscal year ending March 31, 2025, will be referred to as the current fiscal year, and the fiscal year ended March 31, 2024, will be referred to as the previous fiscal year

## FY2025 Period Plan and Executive Summary

Revenue  
**183.0 billion yen**  
<YoY> -¥4.2 billion (-2%)

### Revenues are expected to decrease due to the impact of structural reforms at Wacoal Corp. and the transfer of shares in Nanasai

- Taking into account the risks of a decrease in revenues and temporary return accounting associated with structural reforms at Wacoal Corp. (selection and concentration of brands and withdrawal of deficit stores), as well as a decrease in the number of customers and a shrinking sales floor
- Nanasai was excluded from the scope of consolidation from 2Q due to the share transfer (already reflected in the forecast)

Business Profit  
**0.2 billion yen**  
<YoY> -¥3.3 billion (-94%)

### Progress in structural reforms did not offset the deterioration in cost rates due to foreign exchange rates and other factors, resulting in a significant reduction in profit

- In Wacoal Corp., despite progress in cost structure reform, profit declined significantly due to a decrease in profit accompanying the decline in earnings, a deterioration in cost rates due to factors such as the impact of foreign exchange rates and increased raw material costs, and recorded temporary expenses related to the development of IT infrastructure
- Overseas business is expected to increase profits due to IO's withdrawal from business and structural reform initiatives in China

Operating profit  
**2.0 billion yen**  
<YoY> +¥11.5 billion

### Expecting to move back into the black due to the reversal of the recording of structural reform expenses and impairment losses in the United States in FY2024

Please see page 21.

These are the planned figures for the fiscal year ending March 31, 2025. Consolidated sales revenue is expected to be JPY183 billion. Reflecting the impact of Wacoal's efforts to consolidate product numbers and withdraw from loss-making stores as part of its structural reforms, as well as the exclusion of Nanasai from consolidation, we expect a 2% decrease in sales from the previous year.

Business profit is expected to be JPY200 million, a significant decrease from the previous year.

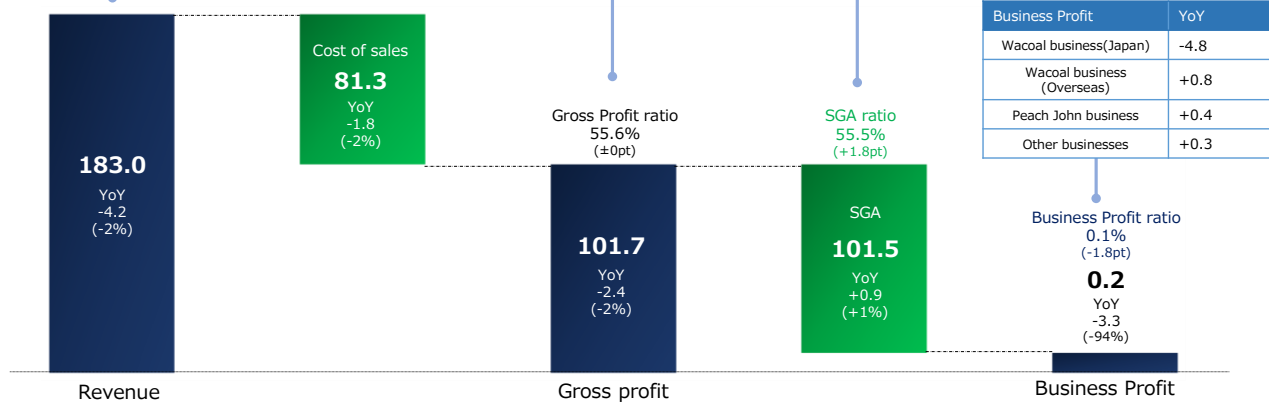
While overseas business is expected to increase due to withdrawal from IO's business and structural reforms at Wacoal China, Wacoal, the driving force of the domestic business, is expected to see a significant decrease in profit due to the impact of lower sales, deteriorating cost ratio caused by soaring raw material costs and yen depreciation, and one-time IT expenses, although cost structure reforms will be implemented.

Operating profit is projected at JPY2 billion, an increase of JPY11.5 billion from the previous year. In addition to the impact of the impairment loss related to the US business in the previous fiscal year and the reversal of restructuring costs mainly at Wacoal, we expect to return to profitability after factoring into our plan the gain on sales of fixed assets, which I explained at the beginning of this report.

# FY2025 Full Year Plan Sales Revenue and Business Profit

\*Wacoal Europe is calculated excluding brand amortization cost

Revenue		Gross Profit ratio			SGA ratio		
	YoY	FY2024	FY2025 Planning		FY2024	FY2025 Planning	
Wacoal business(Japan)	-2.0	56.1%	54.2%	-1.9pt	54.3%	57.1%	+2.8pt
Wacoal business (Overseas)	+2.2	60.4%	60.2%	-0.2pt	58.0%	55.6%	-2.4pt
Peach John business	+1.1	50.0%	50.6%	+0.6pt	46.8%	45.4%	-1.4pt
Other businesses	-5.5	56.8%	58.5%	+1.7pt	46.7%	48.2%	+1.5pt
		68.8%	62.0%	-6.8pt	73.9%	61.6%	-12.3pt



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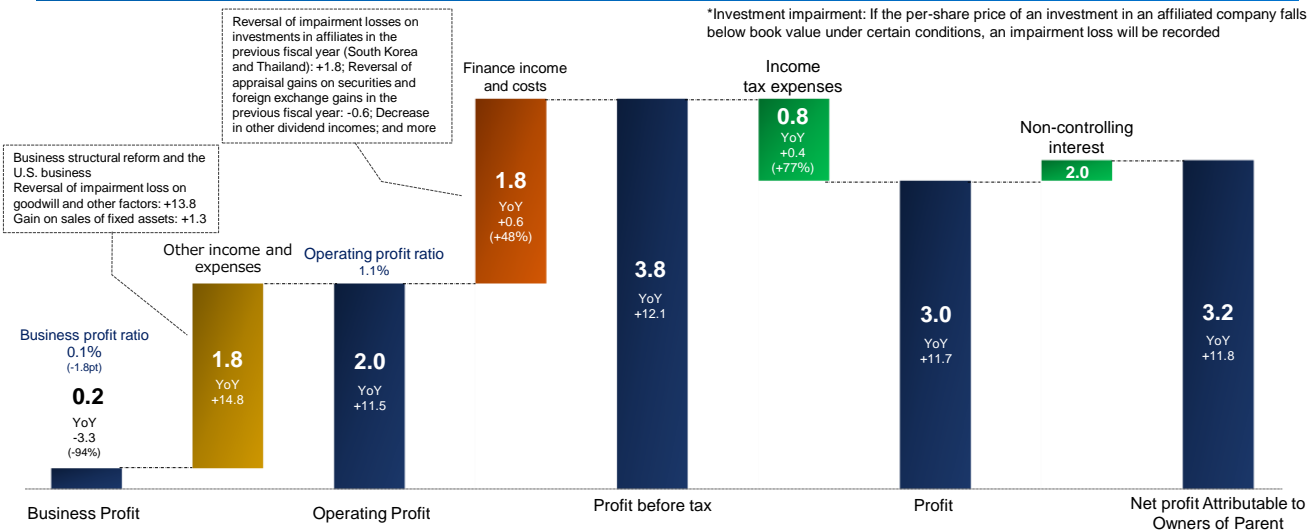
Please see page 22.

This page contains the planned figures for each item, from sales revenue to business profit. As mentioned on the previous page, revenue is planned to be JPY183 billion, a 2% decrease YoY. Profit from sales is expected to be JPY101.7 billion, a 2% decrease YoY. The forecast of the profit margin of major subsidiaries is as shown in the table. Considering the impact of lower sales and higher cost of sales, we have set the level lower than the previous year for Wacoal, Peach John, and Wacoal China. Business profit is expected to decrease significantly from the previous year due to the significant impact of Wacoal's decrease in profit in the domestic business.

## FY2025 Full Year Plan Profit plan impact items

- Operating profit: Significant increase in operating profit, partly due to reversal of impairment losses related to U.S. business and recorded structural reform expenses in Japan
- Pretax profit: In addition to operating profit becoming positive, there was also a reversal of impairment losses on investments in affiliates\*, resulting in a significant increase in profit

\*Investment impairment: If the per-share price of an investment in an affiliated company falls below book value under certain conditions, an impairment loss will be recorded



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Next, please see page 23.

The following are the planned figures for each item from business profit to net profit. Operating profit is projected to be JPY2 billion, an increase of JPY11.5 billion from the previous year, due to the reversal of impairment losses related to the US business and restructuring costs in the previous year, as well as gains on sales of fixed assets. Further increases in profit before income taxes and net profit attributable to owners of the parent company are expected, mainly due to the reversal of the previous year's impairment loss on investments in affiliated companies.

## FY2025 plan of Revenue

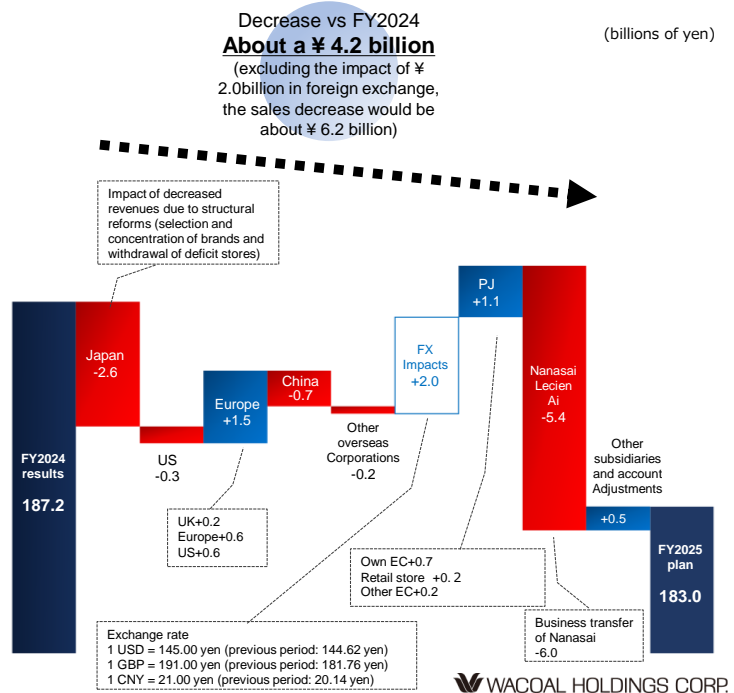
- Although the depreciation of the yen will have a positive impact, revenues are expected to decrease due to the impact of structural reforms at Wacoal Corp. (selection and concentration of brands and withdrawal from deficit stores) and the transfer of shares in Nanasai

### Assumptions for sales plans of major companies

\* Figures for overseas subsidiaries are on a local currency basis compared to the previous year

Business Company Name	FY2025 plan of Revenue (YoY)		
	Annual	1H	2H
Wacoal	-3%	-7%	+1%
WIC	-1%	-3%	+1%
WEL	+7%	+7%	+7%
Wacoal China Co., Ltd.	-7%	-11%	-3%
Peach John	+10%	+5%	+15%

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Please see page 24. The difference between the previous fiscal year and the planned sales revenue figures of major subsidiaries is shown in the waterfall chart. Wacoal sales are expected to decrease due to structural reforms, while sales in the U.S. are expected to decline following IO's withdrawal from the business, and sales in China are expected to decrease as structural reforms are initiated. As explained at the beginning of this report, the deconsolidation of Nanasai from the 2Q of the current fiscal year will also be a factor in the decrease in revenue. On the other hand, we plan to increase sales in Europe on a local currency basis.



## FY2025 plan of Business profit

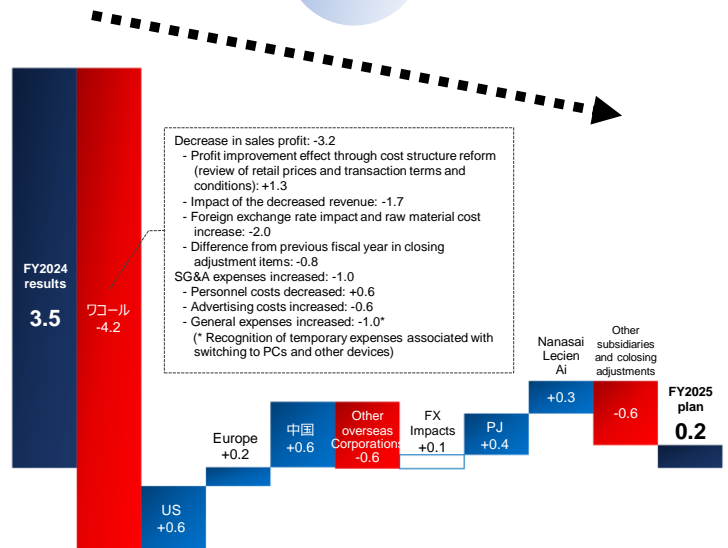
➤ In Wacoal Corp., despite progress in cost structure reforms, profit is expected to decrease significantly due to a decline in profit accompanying the decline in revenues, a deterioration in cost ratio due to factors such as the impact of foreign exchange rates and increased raw material costs, and the recording of temporary expenses

### ◆ Business Profit plans of Major Companies

Business Company Name	FY2025 plan of Business profit		
	Annual	1H	2H
Wacoal	-2.6	-1.8	-0.8
WIC	1.4	1.5	-0.1
WEL	2.0	1.0	1.0
Wacoal China Co., Ltd.	0.04	0.04	0.0
Peach John	0.5	0.2	0.3

(billions of yen)

Planned profit decrease  
vs FY2024  
**About a ¥ 3.3 billion**



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Page 25. The difference between the previous fiscal year and the planned business profit figures of major subsidiaries is shown in the waterfall chart. We expect a decrease in profits by ¥ 3.3 billion compared to the previous fiscal year, the main reason for this is a ¥ 4.2 billion decrease in profit at Wacoal. At Wacoal, although the effect of cost structure reforms improved profits, we expect a decrease in profits due to the impact of lower sales, as well as soaring raw material prices, foreign exchange effects, and the temporary recording of IT expenses.

## Positioning of FY2025 in relation to the Revised medium-term management plan

- Although the business profit plan for FY2024 will remain at ¥ 0.2 billion due to the significant impact of foreign exchange rates and soaring costs, we will aim to achieve the profit plan of the medium-term management plan (revised) by steadily implementing cost structure reforms and growth strategies

### ■ Plan for FY2025

	FY2024 results	FY2025 plan	vs FY2024 results
Revenue	187.2	183.0	-4.2
Reference: revenue of Wacoal Corp.	88.7	86.1	-2.6
Business Profit	3.5	0.2	-3.3
Other profit - Other expenses	-13.0	1.8	+14.8
Operating Profit/Loss	-9.5	2.0	+11.5
Finance profit - Finance costs - share of profit of investments accounted for using equity method	1.2	1.8	+0.6
Quarterly profit/loss before tax	-8.3	3.8	+12.1
Profit/Loss attributable to owners of the parent company	-8.6	3.2	+11.8
ROE	-	1~2%	-
ROIC	-	1~2%	-

### ■ The final year of the medium-term management plan

	FY2026 plan*	vs FY2025 plan
	203.0	+20.0
	94.0	+7.9
	13.0	+12.8
	-	-
	13.0	+11.0
	0.5	-1.3
	13.5	9.7
	10.0	6.8
	7%	-
	6%~7%	-

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\*The business plan for the fiscal year ending March 31, 2026, does not take into account the impact of the transfer of Nanasai's shares

See page 26.

From here, I will explain the position of the current fiscal year in the revised medium-term management plan announced in November. From now on, we will refer to this as the "revised medium-term plan."

For the fiscal year ending March 31, 2026, the final year of the revised medium-term plan, we are planning a business profit of JPY13 billion, and there are no changes to this figure at this time. In the current fiscal year, which is the interim year, business profits will decline significantly due to the impact of lower sales due to structural reforms, soaring raw material costs, and the impact of exchange rates. However, by steadily implementing cost structure reforms and growth strategies, we will aim for a V-shaped recovery towards.

## Business Profit Plan of the Revised medium-term management plan

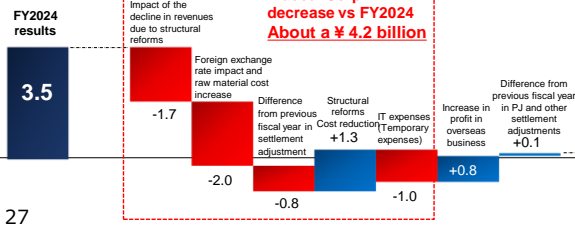
- Although profits are expected to decline significantly in FY2025, we are planning a V-shaped recovery in FY2026 due to the effects of higher revenue due to the implementation of growth strategies and the reduction of returns through SCM reforms, cost reductions and SG&A expenses due to cost structure reforms, and contributions of the reversal of recorded temporary expenses incurred in FY2025 and other matters

**Roles in FY 2025:**  
**Study and implementation of additional actions to speed up structural reforms and optimize cost structures**

Planned profit decrease vs FY2024  
**About a ¥ 3.3 billion**

Profit-decreasing factors including a decrease in revenues at Wacoal Corp. in FY2024 and a deterioration in cost ratio due to effects of foreign exchange rates

**Wacoal Corp. : decrease vs FY2024 About a ¥ 4.2 billion**

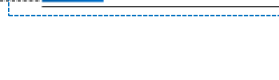


Planned profit increase vs FY2025  
**About a ¥ 12.8 billion**

The growth strategy and structural reform results of Wacoal Corp. that will appear in FY2025

**Wacoal Corp. : increase vs FY2025 About a ¥ 8.6 billion**

Increase revenues due to growth strategy and reduction of returns resulted from SCM reform



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Please see page 27.

The effects of the structural reforms and growth strategies to be implemented toward the final year of the revised medium-term plan are described in the waterfall chart.

Business profit for the current fiscal year will be significantly lower than the previous fiscal year due to lower sales and worsening cost ratios at Wacoal, as well as temporary IT expenses. However, we aim to improve profits by JPY8.6 billion in the next fiscal year due to the results of the growth strategy that will emerge in the fiscal year ending March 31, 2026, reductions in returns resulting from supply chain management reforms, as well as reductions of costs and SG&A expenses associated with the implementation of structural reforms and the reversal of one-time expenses incurred in the current fiscal year.

In addition to activities aimed at the growth of overseas business, we will implement additional measures to improve the cost of sales, which will lead to the creation of JPY13 billion in business profit as stated in the revised medium-term plan.

## Progress status of Wacoal Corp.'s cost structure reforms

➤ The effect of cost structure reforms is expected to be only approximately six billion yen due to the impact of foreign exchange rates and soaring raw material prices. Additional measures will be implemented (billions of yen)

Implemented items	Specific activities	Implementation timing	Revised medium-term plan Initial goal	FY2024 - FY2025	FY2026	3-year effect forecast
<b>Brand focus and selection</b>	<ul style="list-style-type: none"> <li>Reducing losses on returns and discounting by aggregating product numbers, etc. (Reducing production lines by approx. 40% and the number of product number by more than 10%)</li> <li>Reviewing sales price setting</li> </ul>	<ul style="list-style-type: none"> <li>Aggregating production lines will start at 24AW and be completed during FY2025</li> </ul>	1.9	0.5	1.9	<b>2.4</b>
<b>Reducing production costs</b>	<ul style="list-style-type: none"> <li>Improving inspection process efficiency</li> <li>Reducing man-hours by aggregating product numbers, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2025</li> </ul>	0.6	0.3	0.3	<b>0.6</b>
<b>Reducing production and material costs</b>	<ul style="list-style-type: none"> <li>Reviewing the production system</li> <li>Aggregating materials and master colors</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2025</li> </ul>	0.4	0.2	0.6	<b>0.8</b>
<b>Improving the profit and loss of stores</b>	<ul style="list-style-type: none"> <li>Reviewing the terms and conditions of business with business partners</li> <li>Withdrawing stores that are in the red (up to 32 stores)</li> <li>Optimizing personnel in order to improve productivity</li> </ul>	<ul style="list-style-type: none"> <li>Considering the withdrawal from stores that are in the red and those that are not expected to revise transaction terms during FY2024</li> </ul>	0.9	1.0	0.3	<b>1.3</b>
<b>Offering voluntary retirement</b>	<ul style="list-style-type: none"> <li>Optimizing personnel in order to improve productivity</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2024</li> </ul>	0.9	0.4	0.2	<b>0.6</b>
<b>Optimizing other sales promotion expenses</b>	<ul style="list-style-type: none"> <li>Optimizing expenses for IT</li> <li>Optimizing advertising/promotion costs</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2025</li> </ul>	1.6	0.9	1.1	<b>2.0</b>
<b>Reducing distribution costs, etc.</b>	<ul style="list-style-type: none"> <li>Improving distribution business profitability</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2025</li> </ul>	0.6	0.0	0.4	<b>0.4</b>
<b>The impact of cost increase in FY2024 due to the impact of foreign exchange rates and soaring costs</b>				<b>-2.0</b>	<b>—</b>	<b>-2.0</b>
Total			<b>Approx. 7.0</b>	<b>Approx. 1.3</b>	<b>Approx. 4.8</b>	<b>Approx. 6.1</b>

Please see page 28. Next, I will explain the progress of Wacoal's cost structure reforms. Under the revised medium-term management plan, we announced that we will proceed with ¥ 7 billion of structural reforms, taking into account the probability risk. However, the effect of cost structure reforms at this point is expected to be limited to ¥ 6 billion, due to the impact of the unexpected depreciation of the yen and the impact on costs of raw material price hikes of approximately ¥ 2 billion for the current fiscal year. Additional measures will be taken to reduce costs to close the gap with the original plan of ¥ 7 billion.

## Progress status of Revised medium-term plan

Revised medium-term management plan Initiatives	Progress in FY2024	Initiatives for FY2025
<p><b>Business model reforms to improve profitability</b></p> <ul style="list-style-type: none"> <li>➢ Reviewing supply chain management</li> <li>➢ Cost structure reform</li> <li>➢ Dealing with unprofitable businesses</li> </ul>	<ul style="list-style-type: none"> <li>➢ Supply chain management (Wacoal Corp.) <ul style="list-style-type: none"> <li>- Based on the results of field trials of in-store product mix, we will expand the service to other target dealers' stores by March</li> <li>- Preparation for field trials of the demand-linked production scheme</li> <li>- Verification and other steps to shorten the 25SS season planning schedule</li> </ul> </li> <li>➢ Cost structure reform (Wacoal Corp.) <ul style="list-style-type: none"> <li>- Determination of the timing of withdrawal of deficit stores (approx. 32 stores)</li> <li>- Review of terms and conditions</li> <li>- Implementation of voluntary resignation</li> <li>- Review of suggested retail prices, etc.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>➢ <b>Promotion of the establishment of new supply chain management (Wacoal Corp.)</b> <ul style="list-style-type: none"> <li>- Nurturing and improving the demand fulfillment percentage of standard products at retail stores, including directly-managed stores, as well as e-commerce stores</li> <li>- Normalizing automatic order placement at mass retailer stores (self-service stores)</li> <li>- Shortening the lead time for planning and development</li> </ul> </li> <li>➢ <b>Promotion of cost structure reforms (Wacoal Corp.)</b> <ul style="list-style-type: none"> <li>- Promoting the measures set out in cost structure reforms</li> </ul> </li> <li>➢ <b>Transfer of subsidiary shares (Nanasai Co., Ltd.)</b></li> <li>➢ <b>Review of China business plan</b></li> </ul>
<p><b>Growth strategy to achieve VISION 2030</b></p> <ul style="list-style-type: none"> <li>➢ Reviewing brand strategies</li> <li>➢ Focusing on growth markets</li> <li>➢ Human resource development and organizational development</li> <li>➢ to enhance corporate value</li> </ul>	<ul style="list-style-type: none"> <li>➢ Review and formulation of business policies for the reinforced segment (Wacoal Corp.) <ul style="list-style-type: none"> <li>- Formulation of guidelines for Wacoal for rebranding</li> <li>- Decision on measures to strengthen the high-premium and affordable markets</li> <li>- Consideration of 3D measurement services and brand collaboration policy for improving LTV, etc.</li> </ul> </li> <li>➢ Review of the brand management system for improving the effectiveness of brand strategies (Wacoal Corp.)</li> </ul>	<ul style="list-style-type: none"> <li>➢ <b>Fostering of attractive brands and development of products that meet customer needs (Wacoal Corp.)</b> <ul style="list-style-type: none"> <li>- Introduction of a brand management system (from April 2024)</li> <li>- Rebranding of the core brand "Wacoal" (autumn/winter 2024)</li> </ul> </li> <li>➢ <b>Provision of optimal customer experiences through the use of digital technology (Wacoal Corp.)</b> <ul style="list-style-type: none"> <li>- Enhanced "on-hold/backorder" services that enable reserving products on the website and trying them on and checking them at stores</li> <li>- Use of "staff review," reviewed by store assistants, and more</li> </ul> </li> </ul>
<p><b>Introducing ROIC management</b></p> <ul style="list-style-type: none"> <li>➢ Monitoring profitability and strategy effectiveness</li> <li>➢ Business portfolio management</li> </ul>	<ul style="list-style-type: none"> <li>➢ In preparation for the commencement of ROIC management from April 2024, the projects "Penetration and Promotion of ROIC Management," "Development and Construction of ROIC Tree," and "Performance Management Improvement of Wacoal Corp." were held in parallel</li> </ul>	<ul style="list-style-type: none"> <li>➢ <b>Improvement of management processes and business plan development methods so that ROIC improvement can be committed within the group (Overall)</b></li> <li>➢ <b>Formulation of ROIC improvement measures based on sensitivity analysis. Also, construction of a foundation to speed up PDCA by restructuring management functions (Wacoal Corp.)</b></li> </ul>
<p><b>Promoting asset reduction</b></p> <ul style="list-style-type: none"> <li>➢ Reducing inventories</li> <li>➢ Reducing strategic shareholdings</li> <li>➢ Streamlining real estate holdings</li> </ul>	<ul style="list-style-type: none"> <li>➢ Sales amount of cross-shareholdings: Approx. ¥ 17.1 billion</li> <li>➢ Disposal of inventories as part of structural reform</li> <li>➢ Launched the "REBORN: (Office Reform) Project" to reduce facility costs, make effective use of office space, and achieve a comfortable office environment</li> <li>➢ Efficiency improvement through reorganization of business facilities (decided to close Fukuoka and Sapporo Sales Offices)</li> </ul>	<ul style="list-style-type: none"> <li>➢ <b>A plan to sell cross-shareholdings: Approx. ¥ 20 billion</b></li> <li>➢ <b>Sale of real estate holdings (Asakusabashi Building)</b> <ul style="list-style-type: none"> <li>Also considering selling other real estate holdings in accordance with the basic policy</li> </ul> </li> <li>➢ <b>Acceleration of reorganization of business facilities under the "REBORN: (Office Reform) Project"</b></li> </ul>

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Please see page 29. Lastly, I would like to explain the progress of the revised medium-term management plan.

The measures implemented in the previous fiscal year are as described. In addition to advancing the cost structure reforms described on the previous page, we conducted field trials to establish a new supply chain management system. Also, we have identified market segments to be strengthened in the future, and have decided to introduce a brand manager system to improve the effectiveness of our brand strategy. In addition, we proceeded with a project to introduce ROIC management, and accelerated the sale of cross-shareholdings and the reorganization of business establishments under the asset-light policy.

For FY2024, we plan to increase the speed of each measure in line with the basic policy set forth in the revised medium-term management plan.

First, with regard to supply chain management reform, we will strive to develop standard products and improve the in-store fulfillment rate at physical stores, including e-commerce and directly-managed stores, as well as to shorten the lead time for planning and development. In terms of cost structure reform, we will continue to review transaction terms and conditions while also withdrawing from deficit stores. Furthermore, the continued depreciation of the yen is expected to lead to further increases in costs, including raw materials. Therefore, we will strive to minimize these effects by examining and implementing additional measures related to price revisions and cost reductions. As a measure to deal with unprofitable businesses, as mentioned at the beginning, we plan to transfer shares of Nanasai to a company that can demonstrate more synergy. At the same

time, we will initiate a strategic review of our China business, which continues to be sluggish.

Next, with regard to growth strategies, we will continue to develop attractive brands and products that meet customer needs. Brand managers will play a central role in implementing brand strategies that leverages the individuality of each brand and provides a customer experience utilizing digital technology. We have already decided to rebrand our flagship brand, Wacoal, this fall.

With regard to the introduction of ROIC management, we are developing internal management processes and improving the business planning methods so that the entire group can commit to ROIC improvement. Moreover, we will formulate ROIC improvement measures and restructure management functions based on sensitivity analysis. In terms of promoting the asset-light strategy, we will continue to sell cross-shareholdings as in the previous fiscal year, and we have decided to sell the Asakusabashi Building as mentioned at the beginning, and we will proceed in accordance with our basic policy.

A separate document regarding the business policy for FY2025 will be disclosed on our website on May 23. Please also see our growth strategies for an explanation of the progress of our efforts.

## 4. Finance and Shareholder Returns

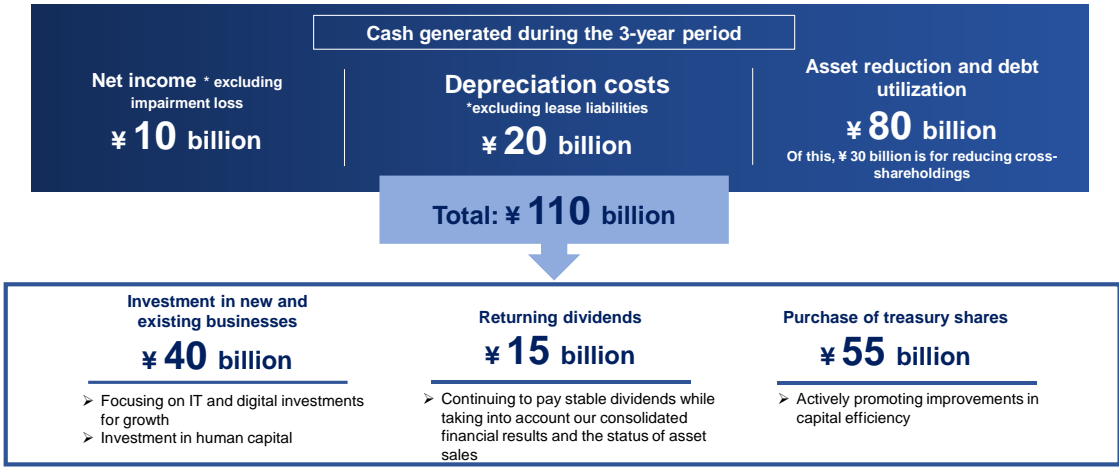
See page 30.

From this page, I will explain our financials 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)

1. Improving profitability through business model reforms and growth strategies as a top priority, we will reduce inventories and strategic 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



Please see page 31.

This is the basic policy of the financial strategy set forth in the revised medium-term plan. This is unchanged from the announcement made in November 2023.



## Capital Policy and Shareholder Returns

➤ **FY2024 results** Sales of cross-shareholdings : **Approx. 17.1** Purchase amount of treasury stocks : **Approx. 10.1**  
 ➤ **FY2025 plan** same as above : **Approx. 20.0** same as above : **Approx. 25.0**

Breakdown		FY2024	FY2025 Target	Revised Medium-Term Management Plan Target Figures	Details and Amount of investment in FY2024	
Cash generated	Net Income (Excluding impairment loss)	0.7	Approx. 3.2	10.0	Wacoal IT related investments, etc.	1.2
	Depreciation cost*1	6.2	Approx. 6.0	20.0	Wacoal Building renovation, etc.	0.4
	Sales of policy shareholdings	17.1	Approx. 20.0	30.0	Japanese subsidiaries	0.7
	Asset reduction and debt utilization	–	Approx. 10.0	50.0	Overseas subsidiaries	1.1
	<b>Total</b>	<b>24.0</b>	<b>Approx. 39.2</b>	<b>110.0</b>	<b>Total</b>	<b>3.4</b>
Cash used	Growth investment and capital investment	3.4	Approx. 5.0	40.0		
	Dividend payment	5.2	Approx. 5.0	15.0		
	Purchase amount of treasury stocks	10.0	Approx. 25.0	55.0		
	<b>Total</b>	<b>18.6</b>	<b>Approx. 35.0</b>	<b>110.0</b>		
Breakdown		FY2024	FY2025 Target	Revised Medium-Term Management Plan Target Figures		
Wacoal Corp. Status of Sales of Policy Shareholdings *2	Sale amount	14.8	Approx. 20.0	30.0		
	Number of fully sold stocks	10	–	Reduce net asset ratio to less than 10% by FY2026		

32 \*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.)

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Moving on to page 32.

This is the status of capital policy and shareholder returns for the fiscal year ended March 31, 2024.

Regarding investments in the previous fiscal year, IT investments continued to be made to promote client strategies, but there were no other major projects. The Company has repurchased JPY10 billion worth of treasury stock. Additionally, to reduce cross-shareholdings, we sold approximately JPY17.1 billion of them.

Next, I will explain the cash allocation plan for the current period. For the current fiscal year, we plan to sell approximately JPY20 billion of cross-shareholdings and to generate a total of approximately JPY39 billion in cash through asset-lighting and debt utilization as well.

Regarding the use of cash, in addition to growth investments and dividends, the Company plans to repurchase approximately JPY25 billion of its own stock.

## Dividend

- **Year-end dividend for FY2024 : Decided at ¥ 50 per share (combined with the interim dividend of ¥ 50, the annual dividend will be ¥ 100)**
- **Forecast of annual dividend for FY2025 : Annually ¥ 100, similar to FY2024 (¥ 50 per share for both interim and year-end dividends)**

	Dividend per share (yen)			Total amount of dividends (Millions of yen)	Payout ratio*
	Interim	Year-End	Annual		
FY2021	20	20	40	2,496	100.3%
FY2022	20	30	50	3,096	179.7%
FY2023	40	40	80	4,720	65.9%
FY2024	50	50	100	5,601	763.1%
<b>FY2025</b>	<b>50</b>	<b>50</b>	<b>100</b>	<b>—</b>	<b>172.1%</b>

\*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.

Lastly, please see page 33.

I would like to explain the year-end dividend for the fiscal year ended March 31, 2024. The year-end dividend for the fiscal year will be JPY50 per share, as per the latest dividend forecast, and together with the interim dividend of JPY50 per share, the annual dividend will be JPY100 per share.

For registration, the Company plans to pay a dividend of JPY100, the same as in the previous fiscal year.

This is the end of my presentation.

## 5. Reference data

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Reference2:	FY2024 Financial Results Overview (by Segment).....	P.37
Reference3:	FY2024 Results for Major Subsidiaries.....	P.38
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## Reference1:FY2024 Financial Results Overview

Exchange rate	USD	GBP	CNY
FY2023 results	135.47	163.15	19.75
FY2024 results	144.62	181.76	20.14
revised plan	145.00	180.00	20.00

(millions of yen)

	FY2023 results	% of	FY2024 revised plan (November 9 Disclosure)	% of	FY2024 results	% of	vs FY2023 results		vs FY2024 revised plan	
							Change	% Change	Change	% Change
							Consolidated Revenue	188,592	—	196,000
Cost of sales	82,189	43.6	86,900	44.3	83,123	44.4	934	+1.1%	-3,777	-4.3%
Gross profit	106,403	56.4	109,100	55.7	104,085	55.6	-2,318	-2.2%	-5,015	-4.6%
Selling, general and administrative expense	102,301	54.2	107,400	54.8	100,575	53.7	-1,726	-1.7%	-6,825	-6.4%
Business profit	4,102	2.2	1,700	0.9	3,510	1.9	-592	-14.4%	1,810	+106.5%
Other income	5,254	2.8	2,600	1.3	1,990	1.1	-3,264	-62.1%	-610	-23.5%
Other expenses	12,846	6.8	16,300	8.3	15,003	8.0	2,157	+16.8%	-1,297	-8.0%
Operating loss	-3,490	—	-12,000	—	-9,503	—	-6,013	—	2,497	—
Finance income	1,517	0.8	1,800	0.9	2,529	1.4	1,012	+66.7%	729	+40.5%
Finance expense	795	0.4	400	0.2	328	0.2	-467	-58.7%	-72	-18.0%
Share of (loss) profit of investments accounted for using equity method	2,069	1.1	-600	—	-988	—	-3,057	—	-388	—
Loss before income taxes and equity in net income of affiliated companies	-699	—	-11,200	—	-8,290	—	-7,591	—	2,910	—
Net loss attributable to owners of parent	-1,643	—	-10,800	—	-8,632	—	-6,989	—	2,168	—

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## Reference2:FY2024 Financial Results Overview (by Segment)

Exchange rate	USD	GBP	CNY
FY2023 results	135.47	163.15	19.75
FY2024 results	144.62	181.76	20.14
revised plan	145.00	180.00	20.00

(millions of yen)

	FY2023 results	ratio	FY2024 revised plan (November 9 Disclosure)	ratio	FY2024 results	ratio	vs FY2023 results		vs FY2024 revised plan	
							Change	% Change	Change	% Change
							Wacoal Business (Domestic)	96,746	51.3	97,000
Wacoal Business (Overseas)	66,732	35.4	72,800	37.1	67,757	36.2	1,025	+1.5%	-5,043	-6.9%
Peach John Business	11,918	6.3	12,100	6.2	10,741	5.7	-1,177	-9.9%	-1,359	-11.2%
Other	13,196	7.0	14,100	7.2	14,512	7.8	1,316	+10.0%	412	+2.9%
Total Revenue	188,592	100	196,000	100	187,208	100	-1,384	-0.7%	-8,792	-4.5%
	FY2023 results	% of sales	FY2024 revised plan	% of sales	FY2024 results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Domestic)	572	0.6	-1,410	—	791	0.8	219	+38.3%	2,201	—
Wacoal Business (Overseas)	3,067	4.6	2,400	3.3	2,773	4.1	-294	-9.6%	373	+15.5%
Peach John Business	935	7.8	940	7.8	136	1.3	-799	-85.5%	-804	-85.5%
Other	-472	—	-230	—	-190	—	282	—	40	—
Total Business Profit	4,102	2.2	1,700	0.9	3,510	1.9	-592	-14.4%	1,810	+106.5%
	FY2023 results	% of sales	FY2024 revised plan	% of sales	FY2024 results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Domestic)	2,862	3.0	-6,660	—	-4,193	—	-7,055	—	2,467	—
Wacoal Business (Overseas)	-7,397	—	-6,110	—	-5,145	—	2,252	—	965	—
Peach John Business	915	7.7	600	5.0	-239	—	-1,154	—	-839	—
Other	130	1.0	170	1.2	74	0.5	-56	-43.1%	-96	-56.5%
Total Operating Loss	-3,490	—	-12,000	—	-9,503	—	-6,013	—	2,497	—

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## Reference3:FY2024 Results for Major Subsidiaries

Exchange rate	USD	GBP	CNY
FY2023 results	135.47	163.15	19.75
FY2024 results	144.62	181.76	20.14
revised plan	145.00	180.00	20.00

(millions of yen)

		Revenue						Business (Loss)/Profit						Operating (Loss)/Profit								
		FY2023 results	FY2024 revised plan (November 9 disclosure)	FY2024 results	vs FY2023 results		vs FY2024 revised plan		FY2023 results	FY2024 revised plan (November 9 disclosure)	FY2024 results	vs FY2023 results		vs FY2024 revised plan		FY2023 results	FY2024 revised plan (November 9 disclosure)	FY2024 results	vs FY2023 results		vs FY2024 revised plan	
					Change	% Change	Change	% Change				Change	% Change	Change	% Change				Change	% Change	Change	% Change
Wacoal Business (Domestic)	Wacoal Corp.	90,948	91,086	88,701	-2,247	-2.5%	-2,385	-2.6%	-157	300	1,623	1,780	-	1,323	+441.0%	2,753	-4,490	-3,061	-5,814	-	1,429	-
	Wacoal International Corp. (U.S.)	28,014	30,309	28,038	24	+0.1%	-2,271	-7.5%	620	600	892	272	+43.9%	292	+48.7%	-9,448	-6,789	-6,884	2,564	-	-95	-
Wacoal Business (Overseas)	Wacoal Europe Ltd.	19,184	21,432	20,353	1,169	+6.1%	-1,079	-5.0%	2,355	1,823	1,713	-642	-27.3%	-110	-6.0%	1,680	1,816	1,816	136	+8.1%	0	+0.0%
	Wacoal China Co., Ltd.	10,365	12,588	10,396	31	+0.3%	-2,192	-17.4%	-688	-373	-532	156	-	-159	-	-698	-493	-998	-300	-	-505	-
	Peach John Businesses	11,918	12,100	10,741	-1,177	-9.9%	-1,359	-11.2%	935	940	136	-799	-85.5%	-804	-85.5%	915	600	-239	-1,154	-	-839	-
	Lecien	3,189	2,800	2,583	-606	-19.0%	-217	-7.8%	-214	-280	-212	2	-	68	-	111	-64	-167	-278	-	-103	-
Other	Nanasai	6,196	7,112	7,723	1,527	+24.6%	611	+8.6%	-60	-50	2	62	-	52	-	9	20	94	85	+944.4%	74	+370.0%
	A i	2,608	2,959	2,891	283	+10.9%	-68	-2.3%	-77	100	55	132	-	-45	-45.0%	-65	96	59	124	-	-37	-38.5%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	206,790	209,024	193,871	-12,919	-6.2%	-15,153	-7.2%	4,568	4,140	6,166	1,598	+35.0%	2,026	+48.9%	-69,743	-48,817	-47,602	22,141	-	1,215	-
	Wacoal Europe Ltd.	117,582	119,066	111,976	-5,606	-4.8%	-7,090	-6.0%	14,431	10,128	9,423	-5,007	-34.7%	-704	-7.0%	10,295	10,089	9,990	-304	-3.0%	-98	-1.0%
	Wacoal China Co., Ltd.	524,832	629,381	516,177	-8,655	-1.6%	-113,204	-18.0%	-34,920	-18,686	-26,384	8,545	-	-7,698	-	-35,376	-24,686	-49,606	-14,230	-	-24,920	-

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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															
	FY2024															
	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q
Wacoal	+5%	+3%	- 11%	- 1%	- 3%	- 9%	- 7%	- 6%	+6%	- 6%	- 6%	- 2%	- 18%	+7%	- 2%	- 4%
	- 23%	- 12%	- 14%	- 16%	- 24%	- 31%	- 35%	- 31%	- 6%	+6%	- 10%	- 3%	- 28%	- 27%	+20%	- 11%
Wacoal America, Inc.	- 7%	+10%	- 7%	- 2%	- 2%	- 5%	- 6%	- 4%	- 4%	+1%	+18%	+3%	- 13%	+3%	- 2%	- 5%
	+25%	+16%	- 6%	+12%	+7%	- 13%	+1%	- 2%	+16%	+14%	+13%	+14%	+27%	- 10%	+6%	+6%
Wacoal Europe Ltd.	- 15%	+2%	+16%	+1%	- 14%	+1%	- 44%	- 18%	+14%	- 7%	- 3%	+1%	+1%	- 6%	- 4%	- 3%
	+10%	+37%	+40%	+29%	+1%	+9%	- 38%	- 8%	+22%	+24%	+5%	+17%	+35%	+11%	+86%	+39%
Wacoal China Co., Ltd.	+109%	+19%	- 12%	+19%	- 16%	- 16%	- 5%	- 13%	- 10%	- 1%	- 8%	- 6%	- 37%	+20%	- 17%	- 17%
	- 30%	- 29%	- 36%	- 32%	- 40%	- 37%	- 40%	- 39%	- 37%	- 47%	- 43%	- 43%	- 46%	+274%	- 8%	- 7%
Peach John (Japan)	- 4%	- 3%	- 9%	- 6%	- 10%	- 3%	- 18%	- 10%	- 9%	- 19%	- 10%	- 13%	- 12%	- 7%	- 5%	- 8%
	+16%	+2%	+9%	+8%	+5%	- 1%	- 21%	- 6%	+9%	- 1%	+9%	+6%	- 2%	- 9%	+10%	- 1%
Lecien (Japan)	+6%	- 15%	- 17%	- 8%	- 28%	+32%	- 5%	- 1%	- 23%	- 42%	- 36%	- 35%	- 23%	- 11%	- 36%	- 25%
	- 33%	- 41%	- 57%	- 44%	- 52%	- 16%	- 39%	- 36%	- 57%	- 57%	- 67%	- 60%	- 54%	- 38%	- 52%	- 49%
Nanasai	+31%	+28%	- 20%	+11%	+0%	- 26%	+1%	- 9%	- 34%	+52%	+44%	+13%	+24%	+104%	+64%	+66%
	- 6%	- 1%	- 30%	- 13%	- 9%	- 37%	- 58%	- 45%	- 26%	- 11%	+44%	- 10%	- 0%	+25%	+2%	+8%
Ai	+20%	+20%	+12%	+17%	+15%	+10%	+7%	+12%	+8%	+19%	+14%	+13%	+3%	+10%	+11%	+8%
	- 27%	- 17%	- 25%	- 23%	- 10%	- 30%	- 21%	- 21%	- 18%	- 13%	- 14%	- 15%	- 34%	- 19%	+25%	- 14%

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

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

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

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

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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															
	FY2024															
	Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q
Department Stores	- 3%	- 6%	- 4%	- 4%	+3%	+0%	- 6%	- 1%	- 9%	- 2%	- 5%	- 6%	- 3%	- 3%	- 9%	- 5%
	- 33%	- 32%	- 28%	- 31%	- 15%	- 34%	- 49%	- 34%	- 10%	- 27%	- 26%	- 22%	- 8%	- 16%	+1%	- 8%
GMS, Supermarket (Wacoal Brand )	- 2%	- 12%	- 16%	- 10%	+3%	- 6%	- 4%	- 1%	- 8%	- 7%	+1%	- 5%	- 1%	- 5%	- 5%	- 4%
	- 33%	- 29%	- 18%	- 20%	- 11%	- 46%	- 54%	- 34%	- 5%	+5%	- 25%	- 9%	- 23%	- 25%	- 18%	- 21%
GMS, Supermarket (Wing Brand)	- 2%	- 8%	- 16%	- 9%	+1%	- 8%	- 9%	- 5%	- 13%	- 15%	- 8%	- 12%	- 11%	- 1%	- 7%	- 7%
	- 16%	- 26%	- 22%	- 21%	- 17%	- 31%	- 52%	- 34%	+0%	- 10%	- 22%	- 12%	- 24%	- 20%	- 14%	- 19%
Specialty Stores (Real store)	- 15%	+15%	- 10%	- 4%	- 1%	- 4%	- 5%	- 3%	- 6%	+3%	- 11%	- 5%	- 5%	- 2%	- 6%	- 5%
	- 34%	- 30%	- 50%	- 39%	- 38%	- 43%	- 53%	- 45%	- 36%	- 31%	- 41%	- 37%	- 45%	- 34%	- 29%	- 37%
Sports Chains	+8%	+11%	+15%	+11%	+10%	+4%	+15%	+10%	- 4%	- 3%	- 5%	- 4%	- 1%	+18%	- 1%	+5%
	- 29%	- 28%	- 27%	- 28%	- 7%	- 36%	- 7%	- 17%	- 5%	- 24%	- 20%	- 16%	- 20%	- 1%	+53%	+3%
Third Party EC Sites	+4%	+15%	+14%	+11%	+17%	- 8%	+9%	+6%	+32%	+13%	+9%	+17%	+8%	+14%	- 9%	+3%
	+60%	+51%	+61%	+57%	+75%	+60%	+23%	+51%	+84%	+79%	+75%	+79%	+66%	+54%	+34%	+50%
Directly managed store	+1%	+7%	- 4%	+1%	+6%	+0%	- 2%	+2%	- 6%	- 1%	- 2%	- 3%	- 2%	- 1%	- 8%	- 4%
	- 9%	+3%	- 20%	- 9%	- 1%	- 10%	- 19%	- 9%	- 1%	- 4%	- 19%	- 9%	- 13%	- 2%	+13%	- 3%
Wacoal's Own EC Site	- 6%	- 1%	+29%	+7%	+10%	+13%	+3%	+8%	+19%	+17%	+5%	+13%	+9%	+35%	+3%	+13%
	+62%	+75%	+131%	+89%	+68%	+92%	+75%	+77%	+39%	+117%	+99%	+86%	+55%	+90%	+82%	+74%
Catalog mail-order	- 8%	- 23%	+1%	- 12%	- 20%	- 4%	- 26%	- 17%	- 9%	- 12%	+14%	- 6%	- 10%	- 1%	- 7%	- 5%
	- 12%	- 10%	+9%	- 7%	- 36%	- 19%	- 34%	- 29%	- 15%	+33%	+48%	+14%	+41%	- 15%	- 3%	- 2%
<b>Total</b>	<b>+3%</b>	<b>+3%</b>	<b>- 11%</b>	<b>- 2%</b>	<b>- 3%</b>	<b>- 9%</b>	<b>- 7%</b>	<b>- 6%</b>	<b>+6%</b>	<b>- 6%</b>	<b>- 6%</b>	<b>- 2%</b>	<b>- 18%</b>	<b>+7%</b>	<b>- 2%</b>	<b>- 4%</b>
	- 23%	- 12%	- 14%	- 16%	- 24%	- 31%	- 35%	- 31%	- 6%	+6%	- 10%	- 3%	- 28%	- 27%	+20%	- 11%

\*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															
		FY2024															
		Apr.	May	Jun.	1Q	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q
Wacoal America, Inc.	Department Stores Real	- 17%	+16%	+6%	- 1%	+7%	+4%	- 8%	+1%	- 11%	+0%	+42%	+1%	- 21%	+13%	+43%	+6%
		- 3%	- 4%	- 19%	- 9%	- 11%	- 33%	- 22%	- 22%	+10%	- 1%	- 5%	- 11%	+10%	- 29%	- 19%	- 17%
	Department Store EC	- 2%	+34%	- 26%	+0%	- 16%	+26%	- 25%	- 8%	- 20%	- 18%	+27%	- 5%	+5%	- 21%	- 29%	- 15%
		+57%	+114%	- 14%	+42%	- 21%	+15%	+15%	+0%	- 7%	- 6%	+45%	+17%	+50%	- 12%	- 4%	+9%
	Third Party EC Sites	- 18%	- 17%	- 37%	- 25%	- 13%	- 42%	- 4%	- 20%	+126%	+38%	+30%	- 7%	- 5%	- 14%	- 33%	- 17%
		+30%	- 16%	- 16%	- 1%	+87%	- 2%	+36%	+40%	+37%	+36%	+169%	+29%	+114%	+22%	+11%	+44%
	Wacoal's Own EC Site	+14%	+3%	+5%	+7%	+14%	- 12%	+16%	+5%	+2%	+0%	+5%	+5%	+10%	+8%	- 7%	+3%
		+81%	+89%	+85%	+85%	+97%	+65%	+85%	+83%	+51%	+95%	+20%	+74%	+37%	+57%	+102%	+60%
Wacoal Europe Ltd.	Department	- 14%	+20%	+20%	+7%	- 7%	- 6%	- 50%	- 18%	+3%	- 11%	- 4%	- 3%	- 19%	- 4%	+50%	+6%
		+10%	+39%	+11%	+21%	+8%	- 18%	- 60%	- 22%	+5%	- 6%	- 8%	- 3%	+8%	- 25%	+78%	+9%
	Independent (Speciality Store)	- 16%	- 12%	- 3%	- 10%	- 18%	- 20%	- 47%	- 28%	+8%	- 22%	- 28%	- 13%	+6%	+17%	+2%	+8%
		- 5%	+14%	+16%	+8%	- 27%	- 14%	- 41%	- 27%	+5%	+12%	- 17%	+1%	+5%	+5%	+64%	+21%
	Third Party EC Sites	- 15%	+17%	+44%	+15%	- 14%	+44%	- 38%	- 3%	+43%	+32%	+42%	+39%	+3%	- 25%	- 20%	- 15%
		+63%	+96%	+129%	+97%	+80%	+114%	- 3%	+68%	+119%	+97%	+81%	+98%	+170%	+90%	+165%	+138%
Wacoal China Co., Ltd.	Real Stores	+66%	+27%	- 9%	+22%	- 12%	- 12%	+17%	- 4%	- 11%	+27%	- 9%	+0%	- 43%	+23%	- 20%	- 21%
		- 24%	- 31%	+35%	- 30%	- 30%	- 39%	- 37%	- 35%	- 36%	- 40%	- 40%	- 39%	- 53%	+603%	+22%	+209%
	Other EC	-	+3%	- 8%	+26%	- 24%	- 17%	- 49%	- 31%	+25%	- 18%	+0%	- 10%	- 5%	+7%	- 6%	- 3%
		- 41%	+20%	- 24%	- 22%	- 56%	+8%	- 35%	- 31%	- 18%	- 49%	- 45%	+5%	+1%	- 48%	- 31%	
	Own EC	+153%	+118%	+15%	+71%	- 26%	+44%	+15%	+30%	+40%	+93%	- 6%	+46%	+113%	+29%	+24%	+49%
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

\*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

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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	4Q	通期
Wacoal (Japan)	Own EC channel only	25%	21%	20%	22%	22%	20%	21%	20%	22%	21%	23%	22%	24%	24%	23%
Peach John(Japan)	Own EC channel only	49%	43%	40%	44%	44%	40%	38%	41%	41%	40%	37%	32%	32%	35%	34%
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%	48%	45%
IO Inc.	Own EC channel only	85%	84%	74%	68%	79%	84%	82%	69%	72%	78%	77%	70%	72%	85%	75%
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%	35%	32%
Wacoal China Co., Ltd.	Other companies' EC channel only	24%	19%	23%	22%	22%	25%	22%	29%	18%	24%	26%	17%	28%	22%	24%
EC ratio of major companies (Total of top 6 companies) *		33%	28%	26%	30%	29%	29%	28%	26%	32%	29%	31%	29%	28%	31%	30%

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

Revenue  
**88.7 billion yen**

YoY -¥2.2 billion (-3%)  
Revised plan difference -¥2.4 billion (-3%)

**Sales of high-priced products are strong, but those of the mid-priced products of the main brands are struggling. Lower than the previous fiscal year and revised plan**

- > While sales of high-end brand and men's products were firm, the mainstay "Wacoal" and "Wing" struggled
- > In e-commerce sales, the number of visitors to stores in the physical store channels (department stores, mass retailer stores, and directly-managed stores) is sluggish, even though Wacoal's and other companies' are performing well

Business Profit  
**1.6 billion yen**

YoY +¥1.3 billion (-)  
Revised plan difference +¥1.3 billion (-)

**Reduced personnel costs and advertising expenses contributed to the Company turning a profit for the first time in four years on a business profit basis**

- > In addition to a decrease in personnel costs due to the special use of the flexible retirement system in the previous fiscal year, advertisement production costs were restrained based on sales trends
- > The sales profit ratio deteriorated due to soaring costs and an increase in sales ratio mainly at directly-managed stores

Revenue	FY2023 results	FY2024 results	vs FY2023 results	
			Change	% Change
1st Brand Group	35,947	33,577	-2,369	-6.6%
2nd Brand Group	20,655	19,341	-1,314	-6.4%
3rd Brand Group	8,647	9,048	401	+4.6%
4th Brand Group	11,221	11,446	225	+2.0%
Other	14,478	15,288	810	+5.6%
Revenue total (External customers only)	90,948	88,701	-2,247	-2.5%
Revenue total (Including internal sales)	93,188	90,666	-2,522	-2.7%

(millions of yen)

Business (Loss)/Profit	FY2023 results	FY2024 results	vs FY2023 results	
			Change	% Change
1st Brand Group	2,390	1,913	-477	-20.0%
2nd Brand Group	-436	-760	-324	-
3rd Brand Group	-317	-450	-133	-
4th Brand Group	-3	-99	-96	-
Other	-1,792	1,018	2,810	-
Business (Loss)/Profit	-157	1,623	1,780	-

## Reference9:FY2024 Overview of Wacoal International (US)

Revenue  
**28.0 billion yen**

YoY +¥0.02 billion (+0.1%)  
(local currency basis - 6%)  
Revised plan difference -¥2.3 billion (-8%)

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

- Wacoal America: Physical store channels and Wacoal's e-commerce sales are firm, but other companies' e-commerce sales are lower than expected due to their customers continuing to curb purchasing
- IO: Focusing on reducing inventories by implementing discount promotions in response to the decision to withdraw from the business

Business Profit  
**0.9 billion yen**

YoY +¥0.3 billion (+44%)  
(local currency basis +35%)  
Revised plan difference +¥0.3 billion (+49%)

### In addition to an increase in profits at Wacoal America, the loss at IO shrank

- Although there was an increase in manufacturing costs due to wage increases, an increase in profit was secured due to the effects of higher retail prices and lower material costs
- Although earnings of IO decreased, the loss was reduced due to a reduction in SG&A expenses

(Thousands of dollars)

		FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2024 YTD		ratio	
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023		
Channel	Store	Department store	- 22%	+1%	+2%	+3%	- 17%	+6%	- 12%	+2%	51%
		Outlet-Directly Managed Store	+54%	- 3%	- 36%	- 59%	+17%	- 45%	+28%	- 25%	
		Store sales total	- 21%	+1%	+2%	+2%	- 16%	+5%	- 12%	+2%	
	EC	Department store EC site	+0%	- 8%	+6%	- 8%	+9%	- 15%	+15%	- 7%	45%
		Third Party EC site	+40%	- 20%	+68%	+58%	+44%	- 17%	+33%	- 10%	
		Wacoal's Own EC Site	+83%	+5%	+53%	+2%	+60%	+3%	+71%	+5%	
	EC sales total	+42%	- 6%	+41%	+11%	+40%	- 9%	+41%	- 3%		
	Export	- 22%	- 40%	- 13%	- 39%	+21%	- 51%	+2%	- 35%	4%	
Area	America	+0%	+0%	+14%	+6%	+33%	+0%	+8%	+2%	93%	
	Canada	- 16%	- 29%	+86%	+10%	+18%	- 44%	- 14%	- 35%	3%	
	Other area	- 22%	- 40%	- 13%	- 39%	+29%	- 51%	+2%	- 35%	4%	

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

	Wacoal America, Inc.	IO
Revenue	180,625	17,063
vs FY2023	- 2%	- 43%
Business Profit (loss)	12,027	-6,072
vs FY2023	+13%	(FY2023 -12,885 )

Brand	FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2024 YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
WACOAL	- 6%	- 6%	+9%	+2%	+4%	- 7%	+2%	- 3%	80%
B.tempt'd	+41%	+8%	+94%	+10%	+15%	+8%	+56%	+0%	10%
CW-X	+42%	+41%	+27%	+16%	+45%	+17%	+36%	+20%	1%
LIVELY	+6%	- 31%	- 15%	- 40%	- 48%	- 55%	- 8%	+43%	9%

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## Reference10:FY2024 Overview of Wacoal Europe

Revenue  
**20.4 billion yen**

YoY +¥1.2 billion (+6%)  
(local currency basis - 5%)  
Revised plan difference -¥1.1 billion (-5%)

### In the U.K. and Europe, earnings decreased on a local currency basis due to sluggish sales in the U.S. area despite a recovery trend

- The U.K. and Europe recovered in the second half, but this has not been enough to compensate for the negative impact of the suspension of shipments due to the cyber incident that occurred in September
- Sales in North America and other areas have been sluggish

Business Profit  
**1.7 billion yen**

YoY -¥0.6 billion (-27%)  
(local currency basis -35%)  
Revised plan difference -¥0.1 billion (-5%)

### The improvement of sales revenue and expense control were unable to cover the impact of the decline in earnings, and profit declined

- More efforts will be put to reduce marketing expenses, etc. based on sales trends
- Profit decreased due to the significant impact of sluggish sales of swimwear due to the cyber incident and cold summer

		FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2024 YTD		ratio	
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023		
Channel	Store	Department store	- 22%	- 18%	- 3%	- 3%	+9%	+6%	+0%	- 2%	18%
		Specialty store	- 27%	- 28%	+23%	+6%	+21%	+8%	+4%	- 7%	46%
	Directly Managed Store	- 27%	- 5%	- 39%	- 12%	- 44%	- 23%	- 33%	- 9%	3%	
	EC	+68%	- 3%	+40%	- 1%	+138%	- 15%	+87%	- 2%	33%	
Brand	Fantasia	- 5%	- 15%	+20%	+5%	+44%	- 0%	+25%	+1%	35%	
	Freya	- 37%	- 31%	- 12%	- 5%	+21%	+8%	- 9%	- 11%	19%	
	Goddess	- 37%	- 33%	+13%	+28%	- 3%	+11%	- 15%	- 12%	4%	
	Elomi	+33%	- 15%	+50%	+1%	+75%	- 14%	+55%	- 6%	31%	
	Wacoal	- 19%	- 7%	+4%	- 4%	+20%	+6%	+4%	- 2%	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 2Q		FY2024 3Q		FY2024 4Q		FY2024 YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
UK	+1%	- 12%	+14%	- 5%	+54%	+5%	+27%	- 0%	36%
Europe	- 10%	- 4%	+7%	- 12%	+51%	+13%	+19%	+1%	26%
North America	- 17%	- 32%	+25%	+23%	+21%	- 17%	+10%	- 12%	28%
Other	- 9%	- 21%	+23%	+2%	+12%	- 25%	+13%	- 12%	10%

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## Reference11: FY2024 Overview of Wacoal China

**Revenue**  
**10.4 billion yen**  
 YoY +¥0.03 billion (+0.3%)  
 (local currency basis - 2%)  
 Revised plan difference -¥2.2 billion (-17%)

**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
- Other companies EC: Struggling due to delays in product development that captures market trends

**Business Loss**  
**-0.5 billion yen**  
 YoY -¥0.2 billion (-)  
 Revised plan difference -¥0.2 billion (-)

**Although efforts were made to reduce miscellaneous expenses in line with sales, they were still in the red**

- We are focusing on improving inventory efficiency by adjusting purchases based on sales conditions and promoting the sales of inventory at outlets and low-priced-product e-commerce channels

		FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2024 YTD		ratio
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Channel	Real Stores	- 35%	- 4%	- 39%	+0%	+10%	- 21%	- 27%	- 2%	77%
	Other EC	- 30%	- 31%	- 45%	- 10%	- 31%	- 3%	- 33%	- 4%	22%
	Own EC	-	+19%	-	+46%	-	+49%	-	+48%	1%
Brand	Wacoal	- 34%	- 8%	- 40%	- 3%	- 1%	- 16%	- 28%	- 2%	90%
	Salute	- 29%	- 17%	- 32%	+10%	+10%	- 24%	- 18%	- 3%	9%
	AMPHI	- 35%	- 46%	- 69%	- 11%	- 70%	- 41%	- 58%	- 24%	1%

★1 Each ratio is cumulative of the Fiscal Year ending March 31, 2024

★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 Overview of other Asian Businesses

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

**Revenue**  
**9.0 billion yen**  
 YoY -¥0.2 billion (-2%)  
 Revised plan difference  
 +¥0.5 billion (+6%)

**Sales in many countries were lower than YOY on a local currency basis**

- Hong Kong, Singapore, the Philippines, India, etc.: 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**  
**0.7 billion yen**  
 YoY -¥0.08 billion (-10%)  
 Revised plan difference  
 +¥0.35 billion (+100%)

**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 2Q		FY2024 1H		FY2024 3Q		FY2024 4Q		FY2024 YTD	
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023
Wacoal Hong Kong	- 1%	- 31%	+4%	- 3%	+8%	- 9%	+35%	- 13%	+11%	- 7%
Singapore	- 22%	- 30%	- 18%	- 20%	- 26%	- 12%	- 7%	- 4%	- 18%	- 14%
Philippines	+38%	+3%	+16%	- 5%	+18%	+1%	+54%	- 11%	+23%	- 5%
India	+154%	- 25%	+226%	- 13%	+181%	+21%	+147%	+20%	+194%	+1%
A-Tech	+3%	- 31%	+5%	- 19%	+16%	- 28%	- 7%	- 20%	+4%	- 22%
G-Tech	- 36%	- 18%	- 27%	- 0%	- 38%	- 41%	- 43%	- 35%	- 33%	- 19%

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

## Reference13:FY2024 Overview of Peach John

**Revenue**  
**10.7 billion yen**  
YoY:-¥1.2 billion (-10%)  
Revised plan difference:  
-¥1.4 billion (-11%)

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

- Although focusing on acquiring new customers by collaboration plan with famous celebrities, they struggled in both stores and mail orders
- Other companies' e-commerce sales have been performing well, thanks to the start of transactions with new e-commerce mall operators

**Business Profit**  
**0.1 billion yen**  
YoY:-¥0.8 billion (-86%)  
Revised plan difference:  
-¥0.8 billion (-86%)

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

- Lower than expected due to the impact of soaring costs and higher SG&A expenses in addition to the decrease in sales
- Increased expenses related to investment in a new e-commerce system aimed at increasing the number of payment methods and introducing a new membership system

		FY2024 2Q		FY2024 1H		FY2024 3Q		FY2024 4Q		FY2024 YTD		ratio
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Japan	Mail-order	- 22%	- 24%	- 10%	- 18%	- 11%	- 31%	- 20%	- 23%	- 13%	- 23%	34%
	Store	- 5%	- 5%	- 1%	- 4%	+5%	- 7%	+4%	- 5%	+2%	- 5%	51%
	Overseas	-	-	+845%	-	-	+325%	+512%	-	+783%	-	1%
	Other	+41%	+1%	+38%	- 0%	+67%	+21%	+46%	+25%	+55%	+11%	14%

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

		FY2024 2Q		FY2024 1H		FY2024 3Q		FY2024 4Q		FY2024 YTD	
		vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023
Overseas	Hong Kong	- 2%	+17%	- 13%	+15%	+8%	- 12%	+20%	+0%	- 6%	+2%
	Taiwan (stores)	- 2%	+12%	- 4%	+18%	+25%	+12%	+32%	+17%	+10%	+17%
	Taiwan (EC)	+26%	- 6%	+6%	- 12%	+37%	+0%	+20%	+5%	+15%	- 6%
	Taiwan (stores+EC)	+5%	+7%	- 2%	+8%	+28%	+8%	+29%	+14%	+11%	+10%

★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.

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

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

**Revenue**  
**2.6 billion yen**  
YoY:-¥0.6 billion (-19%)  
Revised plan difference:  
-¥0.2 billion (-8%)

**Business Loss**  
**-0.2 billion yen**  
YoY:+¥2 million (-1%)  
Revised plan difference:  
-¥0.07 billion (-24%)

	FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2024 YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Innerwear	- 29%	+4%	- 60%	- 40%	- 51%	- 33%	- 45%	- 19%	+73%
Embroidery	- 10%	+7%	- 3%	- 5%	- 11%	- 2%	- 7%	- 2%	+12%
Lace	- 62%	- 31%	- 72%	- 23%	- 48%	+4%	- 61%	- 17%	+15%

★1 Each ratio is cumulative of the Fiscal Year ending March 31, 2024

**Nanasai : Sales are strong due to an increase in the number of visitors to commercial facilities**

**Revenue**  
**7.7 billion yen**  
YoY:+¥1.5 billion (+25%)  
Revised plan difference:  
+¥0.6 billion (+9%)

**Business Profit**  
**2 million yen**  
YoY:+¥0.06 billion (-103%)  
Revised plan difference:  
-¥0.05 billion (-104%)

	FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2024 YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Rental and lease	- 30%	+1%	- 24%	+1%	- 21%	- 3%	- 26%	+1%	+18%
Production sales	- 43%	- 22%	- 4%	+39%	+152%	+233%	+16%	+54%	+23%
Construction	- 49%	- 8%	- 5%	+11%	- 18%	+42%	- 22%	+16%	+59%

★1 Each ratio is cumulative of the Fiscal Year ending March 31, 2024

**Ai : Returned to profitability, partly due to the effect of increased earnings resulted from the recovery in travel demand**

**Revenue**  
**2.9 billion yen**  
YoY:+¥0.3 billion (+11%)  
Revised plan difference:  
-¥0.07 billion (-2%)

**Business Profit**  
**0.06 billion yen**  
YoY:+¥0.1 billion (-)  
Revised plan difference:  
-¥0.05 billion (-)

	FY2024 2Q		FY2024 3Q		FY2024 4Q		FY2024 YTD		ratio
	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	vs FY2020	vs FY2023	
Resort wear	- 21%	+15%	- 31%	+41%	- 11%	+20%	- 23%	+20%	65%
Innerwear	- 19%	- 1%	- 4%	+3%	- 17%	- 2%	- 13%	+1%	35%

★1 Each ratio is cumulative of the Fiscal Year ending March 31, 2024

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## Reference15:FY2025 Full-year Plan

Exchange rate	USD	GBP	CNY
FY2025 plan	145.00	191.00	21.00

(millions of yen)

	FY2024 results	% of sales	FY2025 plan	% of sales	vs FY2024 results		FY2025 1H plan	% of sales	FY2025 2H plan	% of sales
					Change	% Change				
Revenue	187,208	—	183,000	—	-4,208	- 2.2%	92,400	—	90,600	—
Cost of sales	83,123	44.4	81,300	44.4	-1,823	- 2.2%	40,500	43.8	40,800	45.0
Gross profit	104,085	55.6	101,700	55.6	-2,385	- 2.3%	51,900	56.2	49,800	55.0
Selling, general and administrative expenses	100,575	53.7	101,500	55.5	925	+0.9%	50,700	54.9	50,800	56.1
Business profit	3,510	1.9	200	0.1	-3,310	- 94.3%	1,200	1.3	-1,000	—
Other income	1,990	1.1	2,600	1.4	610	+30.7%	1,500	1.6	1,100	1.2
Other expenses	15,003	8.0	800	0.4	-14,203	- 94.7%	500	0.5	300	0.3
Operating (loss)/profit	-9,503	—	2,000	1.1	11,503	—	2,200	2.4	-200	—
Finance income	2,529	1.4	1,300	0.7	-1,229	- 48.6%	700	0.8	600	0.7
Finance expense	328	0.2	300	0.2	-28	- 8.5%	200	0.2	100	0.1
Share of (loss) profit of investments accounted for using equity method	-988	—	800	0.4	1,788	—	600	0.6	200	0.2
Loss/Prpfit before income taxes and equity in net income of affiliated companies	-8,290	—	3,800	2.1	12,090	—	3,300	3.6	500	0.6
Net (loss) profit attributable to owners of parent	-8,632	—	3,200	1.7	11,832	—	1,700	1.8	1,500	1.7

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## Reference16:FY2025 Full-year Plan (By Segment)

Exchange rate	USD	GBP	CNY
FY2025 plan	145.00	191.00	21.00

(millions of yen)

	FY2024 results	ratio	FY2025 plan	ratio	vs FY2024 results		FY2025 1H plan	ratio	FY2025 2H plan	ratio
					Change	% Change				
Wacoal Business (Domestic)	94,198	50.3	92,200	50.4	-1,998	- 2.1%	44,500	48.2	47,700	52.6
Wacoal Business (Overseas)	67,757	36.2	70,000	38.3	2,243	+3.3%	36,100	39.1	33,900	37.4
Peach John Business	10,741	5.7	11,800	6.4	1,059	+9.9%	5,800	6.3	6,000	6.6
Other	14,512	7.8	9,000	4.9	-5,512	- 38.0%	6,000	6.5	3,000	3.3
Total Revenue	187,208	100	183,000	100	-4,208	- 2.2%	92,400	100	90,600	100
	FY2024 results	% of sales	plan	% of sales	Change	% Change	1H plan	% of sales	2H plan	% of sales
Wacoal Business (Japan)	791	0.8	-4,000	—	-4,791	—	-1,800	—	-2,200	—
Wacoal Business (Overseas)	2,773	4.1	3,600	5.1	827	+29.8%	2,700	7.5	900	2.7
Peach John Business	136	1.3	500	4.2	364	+267.6%	200	3.4	300	5.0
Other Businesses	-190	—	100	1.1	290	—	100	1.7	0	0.0
Business Profit	3,510	1.9	200	0.1	-3,310	- 94.3%	1,200	1.3	-1,000	—
	FY2024 results	% of sales	plan	% of sales	Change	% Change	1H plan	% of sales	2H plan	% of sales
Wacoal Business (Japan)	-4,193	—	-2,300	—	1,893	—	-890	—	-1,410	—
Wacoal Business (Overseas)	-5,145	—	3,700	5.3	8,845	—	2,800	7.8	900	2.7
Peach John Business	-239	—	500	4.2	739	—	190	3.3	310	5.2
Other Businesses	74	0.5	100	1.1	26	+35.1%	100	1.7	0	0.0
Operating (Loss)/Profit	-9,503	—	2,000	1.1	11,503	—	2,200	2.4	-200	—

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Reference17:FY2025 Full-year Plan (Major Subsidiaries)

Exchange rate	USD	GBP	CNY
FY2025 plan	145.00	191.00	21.00

(millions of yen)

		Revenue				Business (Loss)/Profit				Operating (Loss)/Profit			
		FY2024 results	FY2025 plan	vs FY2024 results		FY2024 results	FY2025 plan	vs FY2024 results		FY2024 results	FY2025 plan	vs FY2024 results	
				Change	% Change			Change	% Change			Change	% Change
Wacoal Business (Domestic)	Wacoal Corp.	88,701	86,142	-2,559	-2.9%	1,623	-2,600	-4,223	-	-3,061	-601	2,460	-
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	28,038	27,765	-273	-1.0%	892	1,449	557	+62.4%	-6,884	1,449	8,333	-
	Wacoal Europe Ltd.	20,353	22,951	2,598	+12.8%	1,713	1,992	279	+16.3%	1,816	2,002	186	+10.2%
	Wacoal China Co., Ltd.	10,396	10,080	-316	-3.0%	-532	41	573	-	-998	41	1,039	-
Peach John Businesses		10,741	11,800	1,059	+9.9%	136	500	364	+267.6%	-239	500	739	-
Other Businesses	Lecien	2,583	3,100	517	+20.0%	-212	100	312	-	-167	50	217	-
	Nanasai	7,723	1,701	-6,022	-78.0%	2	-71	-73	-	94	-56	-150	-
	A i	2,891	2,955	64	+2.2%	55	100	45	+81.8%	59	100	41	+69.5%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	193,871	191,480	-2,391	-1.2%	6,166	10,000	3,834	+62.2%	-47,602	10,000	57,602	-
	Wacoal Europe Ltd.	111,976	120,164	8,188	+7.3%	9,423	10,431	1,007	+10.7%	9,990	10,483	492	+4.9%
	Wacoal China Co., Ltd.	516,177	480,000	-36,177	-7.0%	-26,384	2,000	28,384	-	-49,606	2,000	51,606	-

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