



 WACOAL HOLDINGS CORP.

FY2025 First Quarter Business Results Presentation

August 7, 2024



1. FY2025 1Q Financial Overview

 WACOAL HOLDINGS CORP.

Executive Summary for FY2025 1Q (Apr-Jun)

Revenue

46.5 billion yen

<YoY> -¥2.3 billion (-4.8%)
<Planning difference> -¥0.9 billion (-2.0%)

EC has been strong for each company, but the number of customers visiting physical stores has been lower than expected and sluggish

- Domestic sales of "Synchro Bra Top" increased, but sales of bra items were sluggish
- Adjustment of deliveries to optimize in-store inventories as part of structural reforms
- Impact of IO's withdrawal from the business in the U.S.: Approx. 6 million dollars (IO's sales in 1Q FY2024)

Business Profit

1.6 billion yen

<YoY> -¥0.8 billion (-34.2%)
<Planning difference> -¥0.3 billion (-17.8%)

Despite efforts to control SG&A expenses, business profit fell short of plan due to decreased revenue and higher cost of sales ratio

- Gross profit ratio was lower than both the previous year and the plan, due to the impact of decreased revenue and increased raw material price
- Gross profit ratio 56.6% (YoY and vs the plan -0.5pt)
- SGA ratio 53.2% (YoY +1.0pt and vs the plan +0.1pt)

Operating Profit

3.2 billion yen

<YoY> +¥0.5 billion (+17.6%)
<Planning difference> +¥0.3 billion (+8.7%)

Exceeded both the previous year and the plan figure due to the gain on the sale of the Asakusabashi Building

Revenue and Business Profit for FY2025 1Q

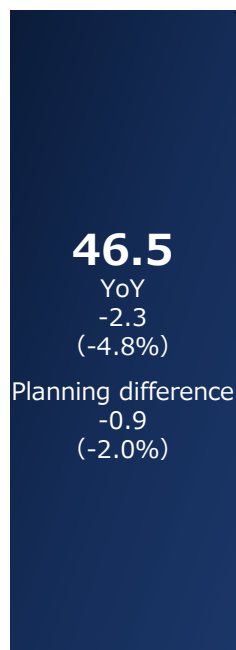
(billions of yen)

*Wacoal Europe is calculated excluding brand amortization cost

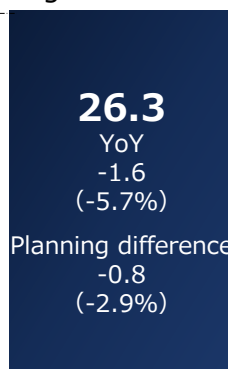
Revenue	YoY	Planning difference
Wacoal business(Japan)	- 1.54	- 0.01
Wacoal business(Overseas)	- 0.09	- 0.26
Peach John business	- 0.21	- 0.29
Other businesses	- 0.49	- 0.38

Gross Profit ratio	FY2025 1Q Results		
	FY2024 1Q ratio	FY2025 1Q ratio	change
Wacoal	57.5%	56.6%	- 0.9pt
Peach John Domestic only	62.8%	59.0%	- 3.8pt
Wacoal International Corp. (U.S.)	51.5%	52.6%	+ 1.1pt
Wacoal Europe Ltd.	56.1%	57.5%	+ 1.4pt
Wacoal China Co., Ltd.	68.6%	67.8%	- 0.8pt

SGA ratio	FY2025 1Q Results		
	FY2024 1Q ratio	FY2025 1Q ratio	change
Wacoal	56.1%	56.3%	+ 0.2pt
Peach John Domestic only	55.6%	59.1%	+ 3.5pt
Wacoal International Corp. (U.S.)	43.0%	40.0%	- 3.0pt
Wacoal Europe Ltd.	42.8%	44.8%	+ 2.0pt
Wacoal China Co., Ltd.	68.2%	71.2%	+ 3.0pt



Sales Profit ratio
56.6%
(YoY-0.5pt)
(Planning difference -0.5pt)

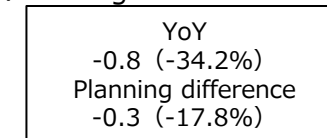


SGA ratio
53.2%
(YoY +1.0pt)
(Planning difference +0.1pt)



Business Loss	YoY	Planning difference
Wacoal business(Japan)	-0.75	-0.03
Wacoal business(Overseas)	+0.19	-0.28
Peach John business	- 0.16	- 0.09
Other businesses	-0.09	+0.06

Business Profit ratio
3.4%
(YoY -1.5pt)
(Planning difference -0.6pt)



Revenue

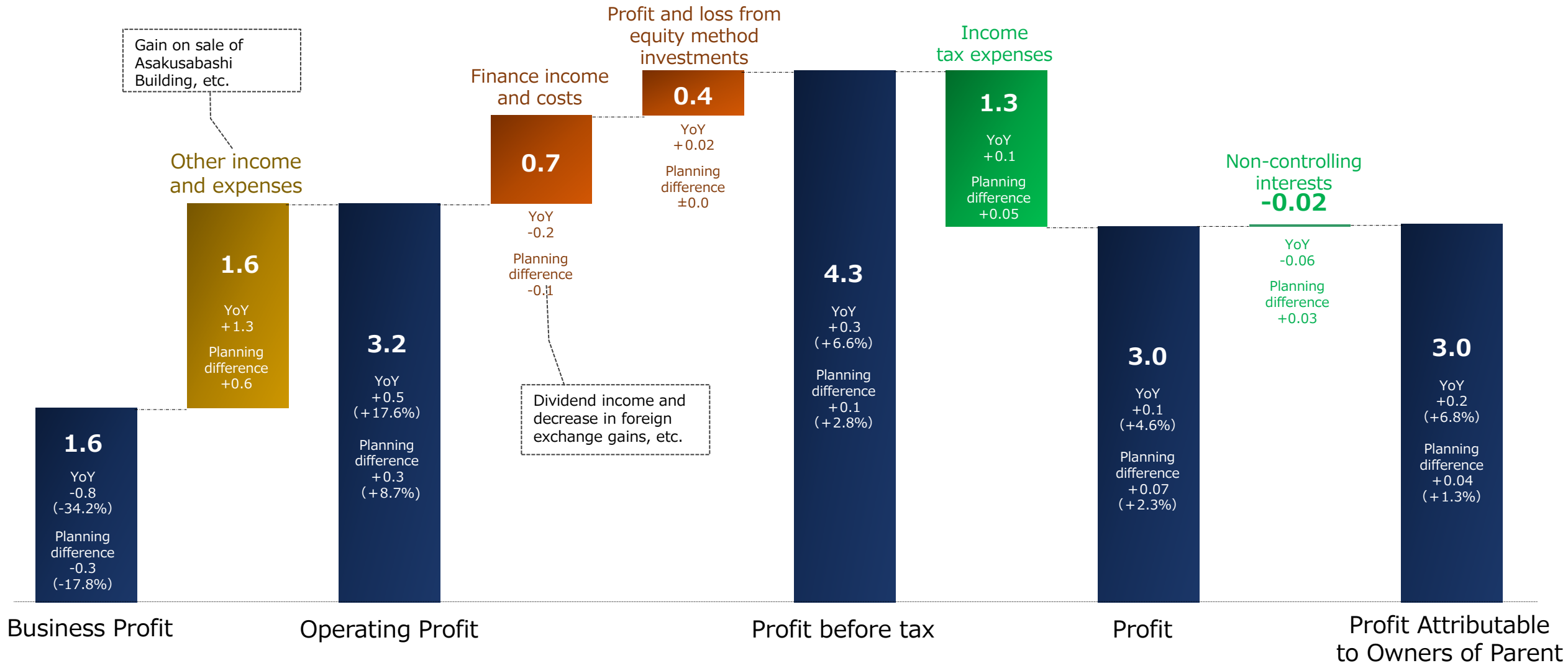
Gross profit

Business Profit

FY2025 1Q Profit impact items

➤ Operating Profit : Increased due to gains on the sale of Asakusabashi Building

(billions of yen)



(Reference) FY2025 1Q Increase/Decrease in Revenue (YoY and vs the plan)

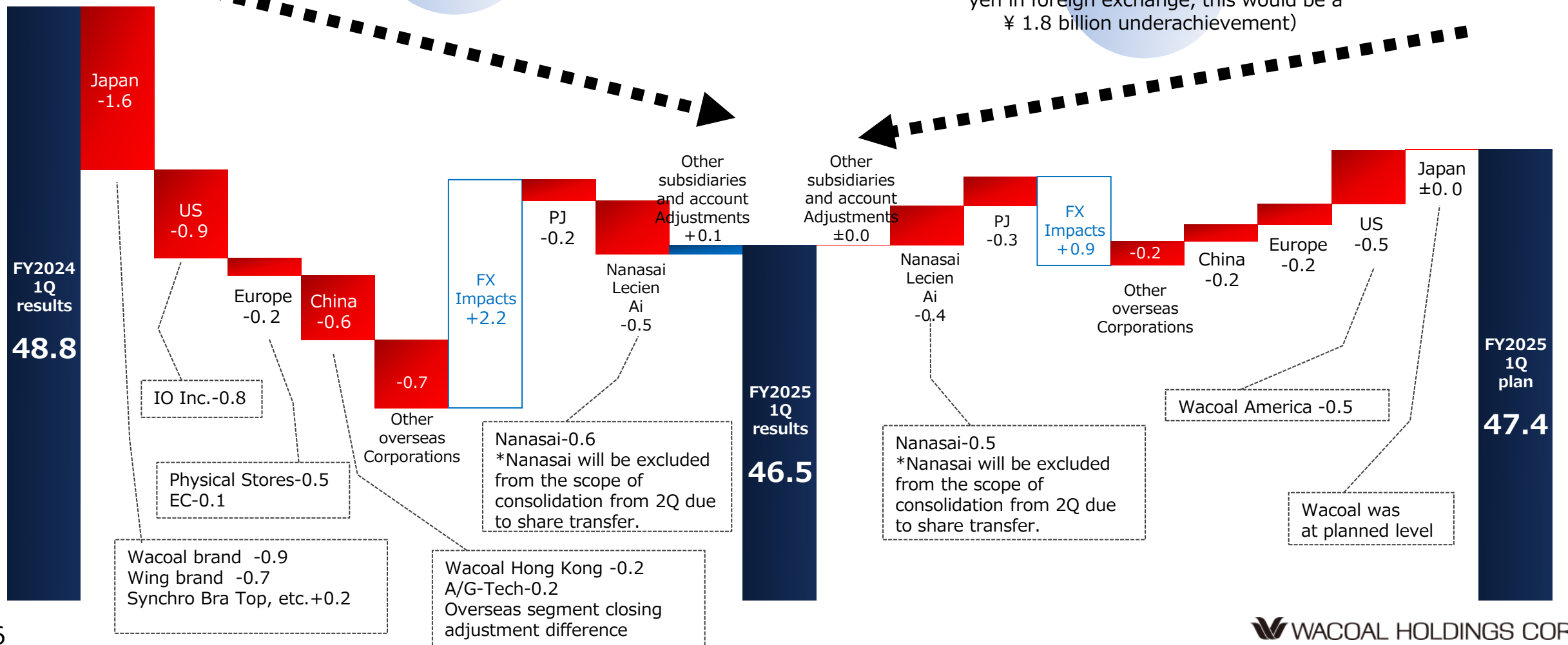
(billions of yen)

Decrease vs FY2024 1Q
About a ¥ 2.3 billion

(Excluding the impact of ¥ 2.2 billion yen in foreign exchange, the revenue decrease would be about ¥ 4.5 billion)

Fell short of FY2024 1Q plan
About a ¥ 0.9 billion

(Excluding the impact of ¥ 0.9 billion yen in foreign exchange, this would be a ¥ 1.8 billion underachievement)

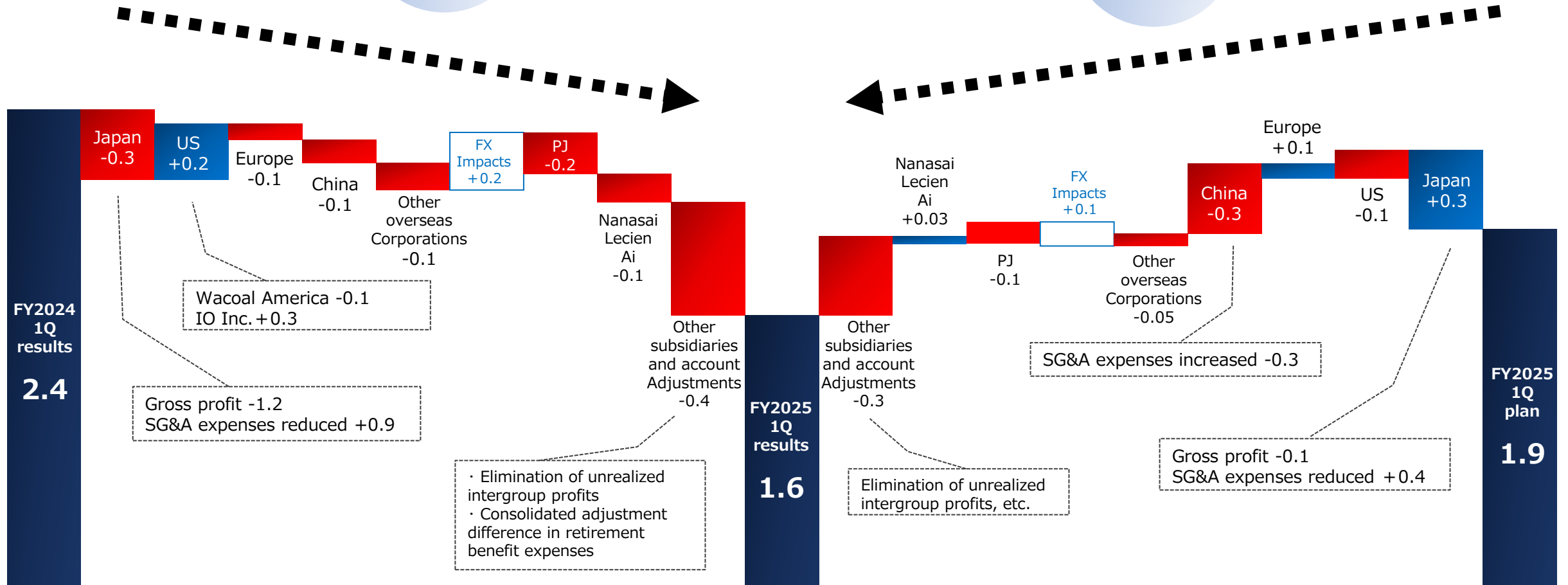


(Reference) FY2025 1Q Increase/Decrease in Business profit (YoY and vs the plan)

(billions of yen)

Decrease vs FY2024 1Q
About a ¥ 0.8 billion

Fell short of FY2025 1Q plan
About a ¥ 0.3 billion

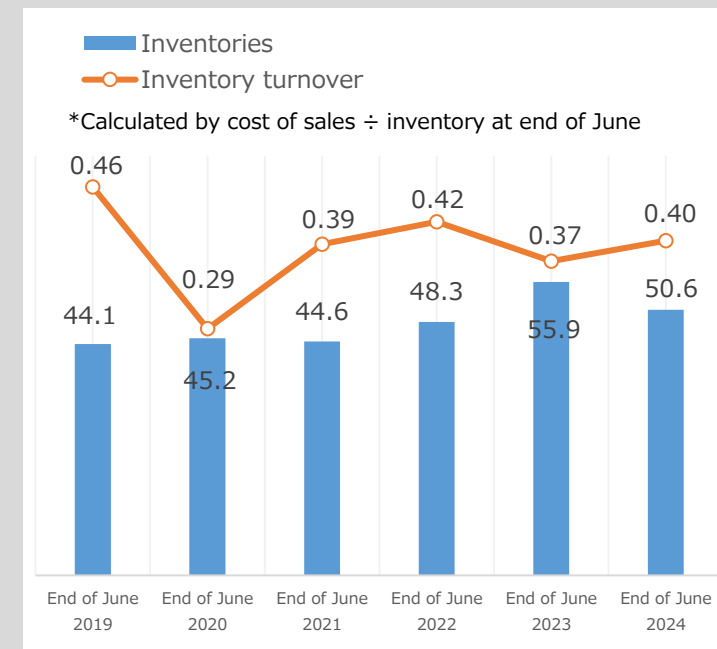


FY2025 1Q – Consolidated Statement of Financial Position

(billions of yen)

	End of FY2024	Ratio	FY2025 1Q	Ratio	Change
Cash and cash equivalents	33.5		28.8		-4.7
Trade and other receivables	22.1		20.5		-1.6
Inventories	50.0	①	50.6		+0.6
Other	6.5		11.9		+5.3
Total current assets	112.1	38.1	111.8	38.4	-0.4
Property, plant and equipment and Intangible assets	57.4		55.6		-1.8
Goodwill	11.8		12.6		+0.8
Other financial assets	54.5	②	52.7		-1.8
Other	58.2		58.3		+0.2
Total non-current assets	181.9	61.9	179.2	61.6	-2.6
Total assets	294.0	100.0	291.1	100.0	-3.0
	End of FY2024	Ratio	FY2025 1Q	Ratio	Change
Trade and other payables	17.4		14.8		-2.6
Borrowings	9.1		9.5		+0.4
Lease liabilities	11.5		11.0		-0.5
Deferred income taxes	16.9		17.0		+0.1
Other	24.0		19.9		-4.1
Total liabilities	78.9	26.9	72.2	24.8	-6.7
Total equity attributable to owners of parent	211.8		215.5		+3.7
Noncontrolling interests	3.3		3.3		±0.0
Total equity	215.1	73.1	218.8	75.2	+3.7
Total liabilities and equity	294.0	100.0	291.1	100.0	-3.0

① Increase in inventories due to yen depreciation (exchange impact +1.4)



② Cross-shareholdings decreased due to the decline in market price

FY2025 1Q –Consolidated Statement of Cash Flows

(billions of yen)

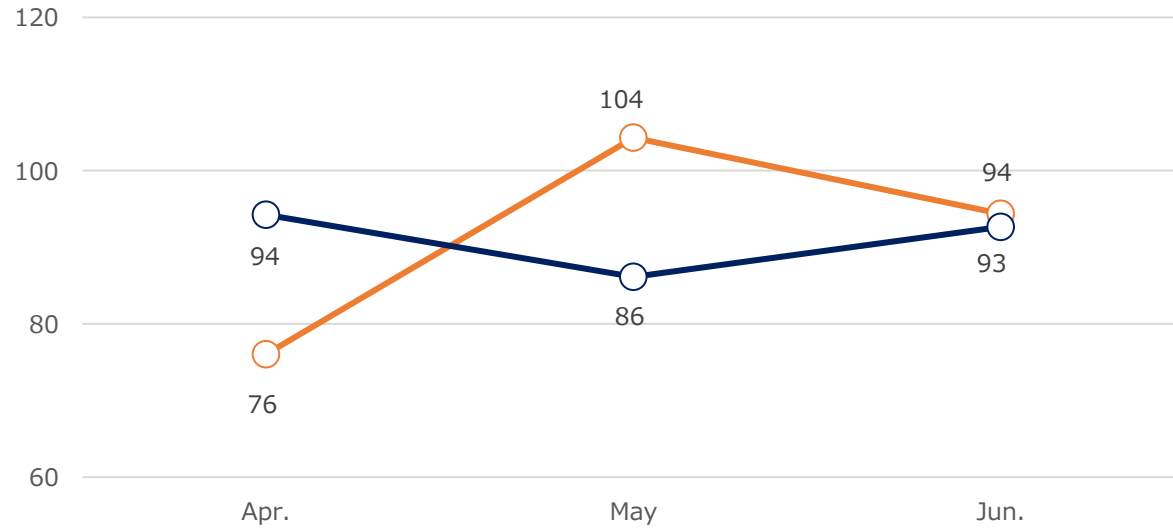
	FY2023 1Q	FY2024 1Q	Change
Profit	2.9	3.0	+0.1
Depreciation	3.0	3.0	+0.0
Impairment charges			
Decrease (increase) in working capital component items			
Decrease (increase) in trade and other receivables	0.8	1.0	+0.2
Increase in inventories	① -0.4	0.5	+0.9
Decrease in trade and other payables	-2.6	-2.3	+0.3
Decrease in retirement benefit asset or liability	-1.7	-0.4	+1.3
Other	② -1.0	-5.9	-4.9
Net cash provided by operating activities	+1.0	-1.1	-2.1
Purchase of property, plant and equipment and Intangible assets	-1.0	-0.8	+0.2
Proceeds from sale of property, plant and equipment	0.0	1.7	+1.7
Other	-0.8	-0.5	+0.3
Net cash used in investing activities	-1.8	0.4	+2.2
Net increase in short-term bank loans	0.7	0.1	-0.6
Repayments of lease obligations	-1.4	-1.4	+0.0
Payments for purchase of treasury stock	0.0	-0.1	-0.1
Dividends paid to owners of parent	-2.3	-2.8	-0.4
Other	-0.1	-0.1	+0.0
Net cash used in financing activities	-3.1	-4.2	-1.1

- ① ✓ Inventories decreased, mainly in overseas businesses
(Cash flow statement shows increase/decrease in inventories without taking into account the effect of exchange rates)
- ② ✓ Increase in income taxes paid, etc.

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

Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales, Japan only for Peach John)

—○— Wacoal vs FY2024 1Q —○— Peach John vs FY2024 1Q



"Wing" WEB site

Japan FY2025 1Q revenue trend

Revenue : vs FY2024 1Q -8%

() Excluding the impact of change in revenue recognition

- Underwear, centered on the "Synchro Bra Top," performed well, but bras, a mainstay item, were sluggish
- While the physical store channel is struggling, EC grew both in own EC and third-party EC

Revenue by channel (% change)

Department store: -4% Retail store: -5%
Mass retailer: Wacoal - 5% Wing - 6% Own EC: +9%

Peach John FY2025 1Q revenue trend

Revenue : vs FY2024 1Q -9%

() Excluding the impact of change in revenue recognition

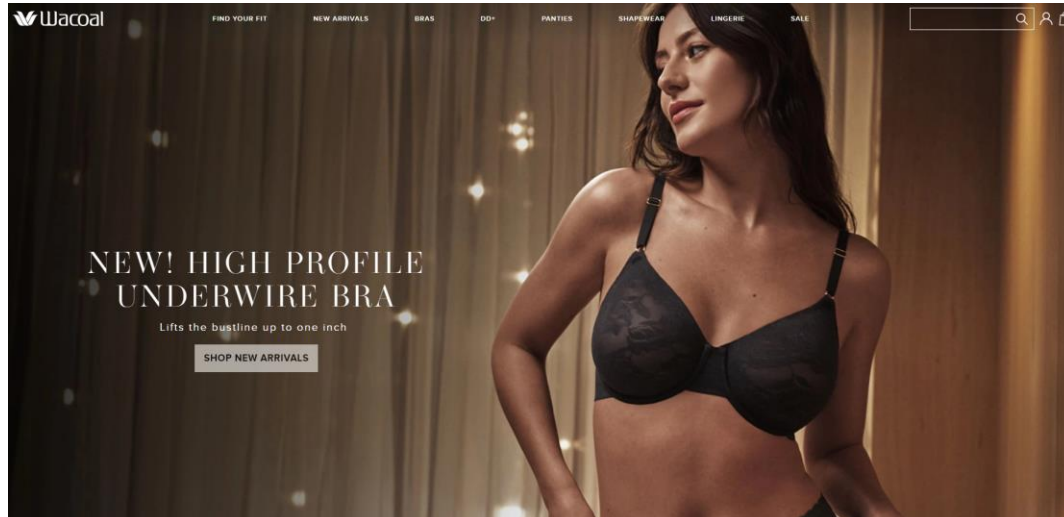
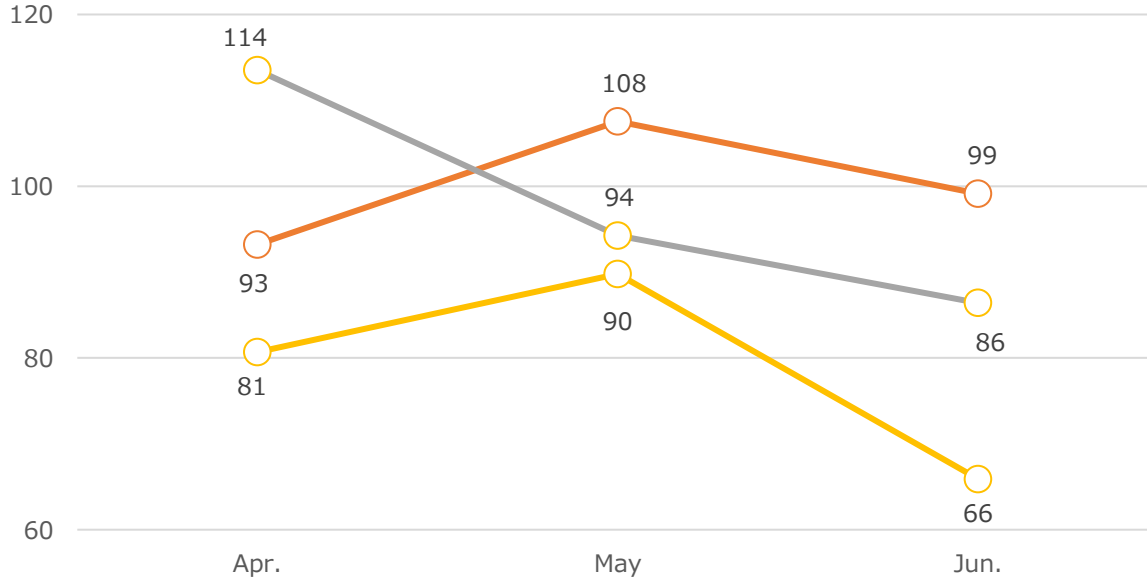
- While third-party EC performed well, both our own EC and retail stores struggled
- The effect of promotion of famous celebrities was lower than expected

Revenue by channel (% change)

Own EC: -13% Third-party EC: +2%
Retail store: - 9%

FY2025 1Q(Apr-Jun): Business Conditions at Major Overseas Subsidiaries

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



“Wacoal America” WEB site

Wacoal America FY2025 1Q revenue trend

Revenue : vs FY2024 1Q $\pm 0\%$ including internal sales, local currency basis

- Suspension of deliveries due to purchase restraints and payment delays caused by certain wholesale stores
- While third-party EC has been performing well, our own EC has been sluggish

Revenue by channel (% change)

Wholesale: -7% EC Total: -0.3%
(Own EC: -5% Department store EC: -10% Dedicated EC: +23%)

Wacoal Europe FY2025 1Q revenue trend

Revenue : vs FY2024 1Q -3% including internal sales, local currency basis

- Despite struggling in North America, the company is moving forward to deepen its market in continental Europe, centered on Germany and France.

Revenue by area (% change)

UK: -9% North America: -11% Europe: +15%

Wacoal China FY2025 1Q revenue trend

Revenue : vs FY2024 1Q -22% including internal sales, local currency basis

- Despite sales promotion activities, both physical stores and EC continue to struggle

Revenue by channel (% change)

Physical store: -24% EC Total: -15%
(Own EC: -12% Third-party EC : -15%)

Revenue
22.2 billion yen
 <YoY> ¥1.5 billion (-6.5%)
 <Planning difference> -¥0.01 billion (-0.1%)

Sales of the underwear item "Synchro Bra Top" were strong, but sales of bras, a mainstay item, were sluggish

- Wing's underwear item "Synchro Bra Top" was well received by a wide range of customers
- On the other hand, sales of bra items, our main product line, were sluggish, mainly in medium-priced products
- While our own EC sales have maintained high growth, sales at physical stores such as department stores, mass retailers, and retail stores have been sluggish due to lost opportunities from product shortages and slow growth in customer visits, caused by a lack of trending products

Utilization of customer base

Purchases by member customers increased over the previous year, but non-member customers' purchases were sluggish

Customer attributes		Purchase amount YoY	Ratio
Member customers	Existing members	+9%	28%(+4pt)
	Returning members*	+15%	8%(+1pt)
	New members	-27%	9%(-3pt)
Purchase amount by non-member customers		-9%	55%(-2pt)

* Members with no purchase records in the previous fiscal year

Business Loss
-0.4 billion yen
 <YoY> -¥0.7 billion (-)
 <Planning difference> -¥0.03 billion (-)

Although it was lower than the previous year, it was in line with the plan, which carefully estimated cost trends and other factors

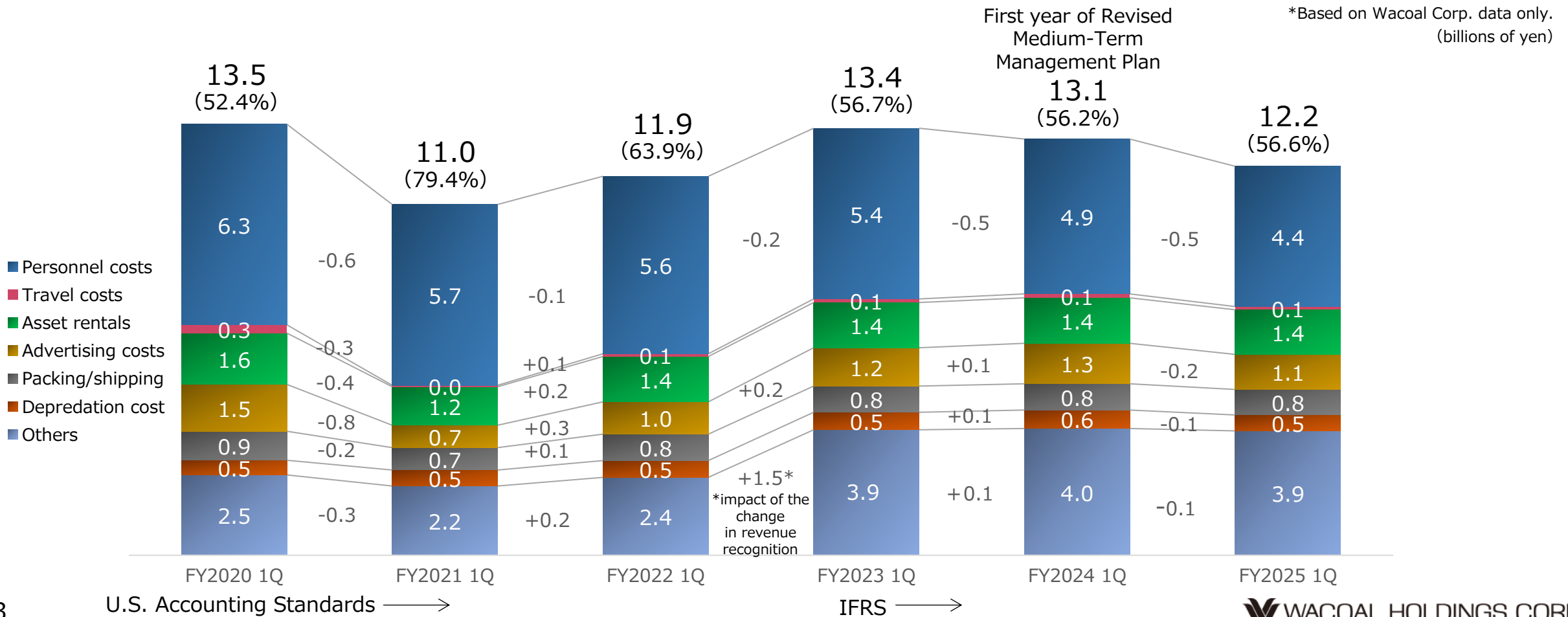
- Despite a reduction in personnel costs due to early retirements in the previous year, profit fell below the previous year due to the significant impact of decreased revenue and soaring costs
- As a result of our efforts to control costs, we reached at a planned level that carefully estimated cost trends, etc

Reference: Changes in SG&A expenses at Wacoal Corp.

Compared to FY2023 1Q
reduction in SG&A expenses
1.2 billion yen

In addition to cost structure reforms, thorough cost management in line with sales trends

- Personnel expenses decreased due to early retirement in the previous year
- Executed thorough cost management in light of struggling sales (some advertising expenses were postponed to 2Q and beyond)
- The SGA ratio worsened due to the slump in the topline



FY2025 1Q Overview of Wacoal (Overseas)

Note: The performance report for major subsidiaries is noted in the reference materials (P28~)

Revenue
18.7 billion yen

<YoY> -¥0.09 billion (-0.5%)
<Planning difference> -¥0.3 billion (-1.4%)

Remained at the same level as the previous year due to the impact of foreign exchange, even though revenue of major companies declined on a local currency basis

- Sales in Europe grew mainly in Germany and France, but sales at physical stores in the U.K. and the U.S. struggled
- In the U.S., third-party EC performed well, but deliveries to physical stores were sluggish due to the impact of purchase restraints by certain wholesale stores
- In China, despite sales promotion activities to improve customer attraction in both physical stores and EC, the number of customers visiting stores remained sluggish

(billions of yen)

Subsidiary	FY2025 1Q	YoY (Change)	Revised plan difference (Change)
Wacoal International Corp. (U.S.)	7.94	+ 0.08 (+1.0%)	+ 0.03 (+0.4%)
Wacoal Europe Ltd.	6.16	+ 0.61 (+11.0%)	- 0.02 (-0.3%)
Wacoal China Co., Ltd.	2.58	- 0.40 (-13.4%)	- 0.11 (-4.0%)

Business Profit
2.0 billion yen

<YoY> +¥0.2 billion(+10.1%)
<Planning difference> -0.3 billion (-12.3%)

Profit improved due to withdrawing from the IO business and yen depreciation, but the plan was not achieved

- Profit improvement effect from IO's business withdrawal was 2.4 million dollars (IO's business loss in 1Q FY2024)

(billions of yen)

Subsidiary	FY2024	YoY (Change)	Revised plan difference (Change)
Wacoal International Corp. (U.S.)	1.03	+ 0.34 (+50.0%)	- 0.04 (-3.7%)
Wacoal Europe Ltd.	0.7	- 0.04 (+5.8%)	+ 0.09 (+13.9%)
Wacoal China Co., Ltd.	0.09	- 0.10 (-)	- 0.28 (-)

FY2025 1Q Overview of Peach John/ Overview of other Businesses

Note: The performance report for major subsidiaries is noted in the reference materials (P28~)

Overview of Peach John

Revenue
2.6 billion yen

<YoY> -¥0.2 billion (-7.4%)
<Planning difference> -¥0.3 billion (-10.0%)

Business Profit
0.01 billion yen

<YoY> -¥0.2 billion (-92.7%)
<Planning difference> -¥0.09 billion (-87.0%)

Profit and revenue declined due to lower-than-expected effects of sales promotions and campaigns

Domestic

- Sales of third-party EC were strong, but sales promotions featuring famous celebrities and the 30th anniversary campaign did not perform well. This led to sluggish sales mainly at own EC and retail stores, resulting in sales below both the previous year and the plan

Overseas

- Sales in Taiwan and Hong Kong declined due to sluggish sales growth, especially in physical stores

Overview of other Businesses

Revenue
2.9 billion yen

<YoY> -¥0.5 billion (-14.4%)
<Planning difference> -¥0.4 billion (-11.6%)

Business Loss
-0.04 billion yen

<YoY> -¥0.09 billion (-)
<Planning difference> +¥0.06 billion (-)

**Revenue of Lucien and Ai increased
Revenue of Nanasai decreased due to sluggish orders for interior construction**

Lucien

- Revenue increased due to steady sales of our own brands and embroidery, etc.

Nanasai

- Significant decrease in revenue due to sluggish orders for interior construction

Ai

- Demand for swimwear remained strong, and sales on a par with the previous year

(Reference) Progress of EC Business

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

30.3%

Japanese yen basis
(including foreign exchange effects)

Although the expansion of EC sales slowed due to IO's withdrawal from the business, the EC ratio increased

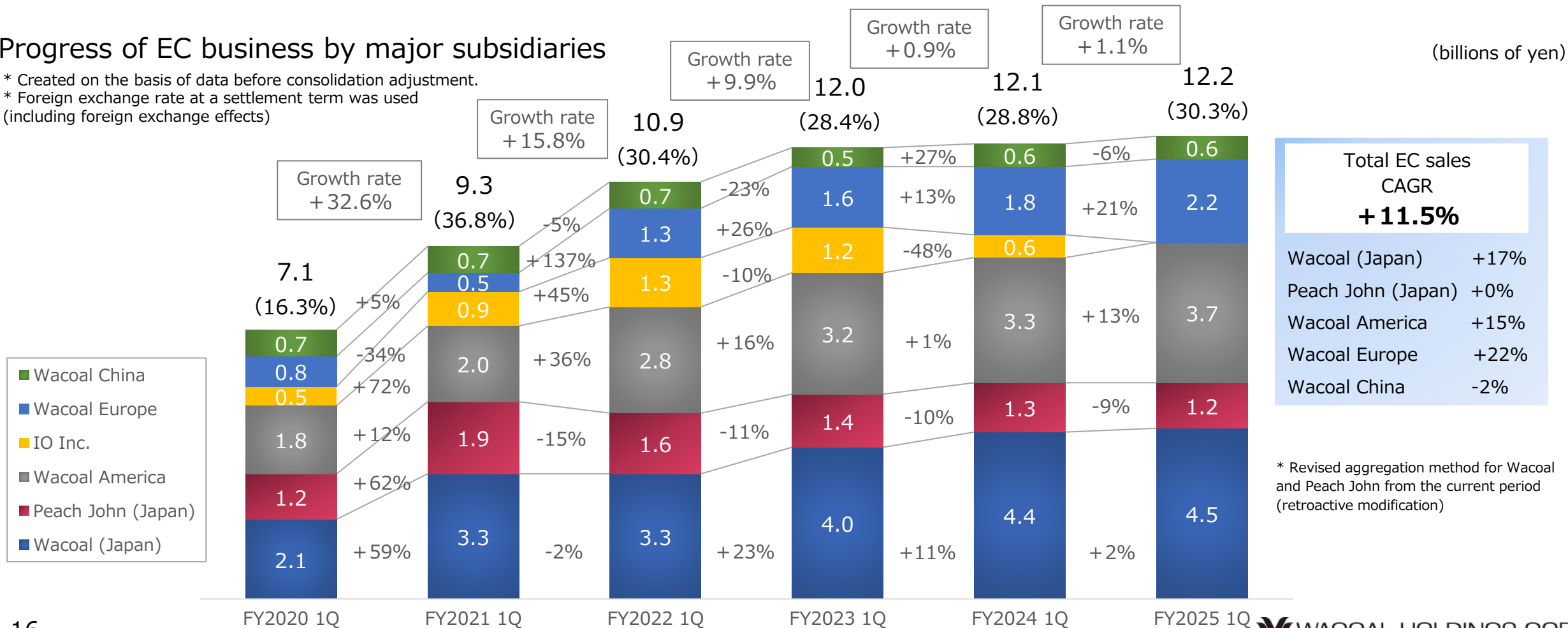
➤ EC ratio for FY2025 1Q :


Wacoal 21%、Peach John 50%、Wacoal America 46%、Wacoal Europe 35%、Wacoal China 29%

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)



A person's hand is pointing towards a laptop screen. The screen displays a financial dashboard with a bar chart on the left, a pie chart in the center, and a line chart at the bottom. The pie chart is divided into several segments, and a legend on the right lists regions: Africa, Japan, China, Africa, New Zealand, Australia, and France. The line chart shows data points for Africa, Japan, and France. The background is a blurred office setting.

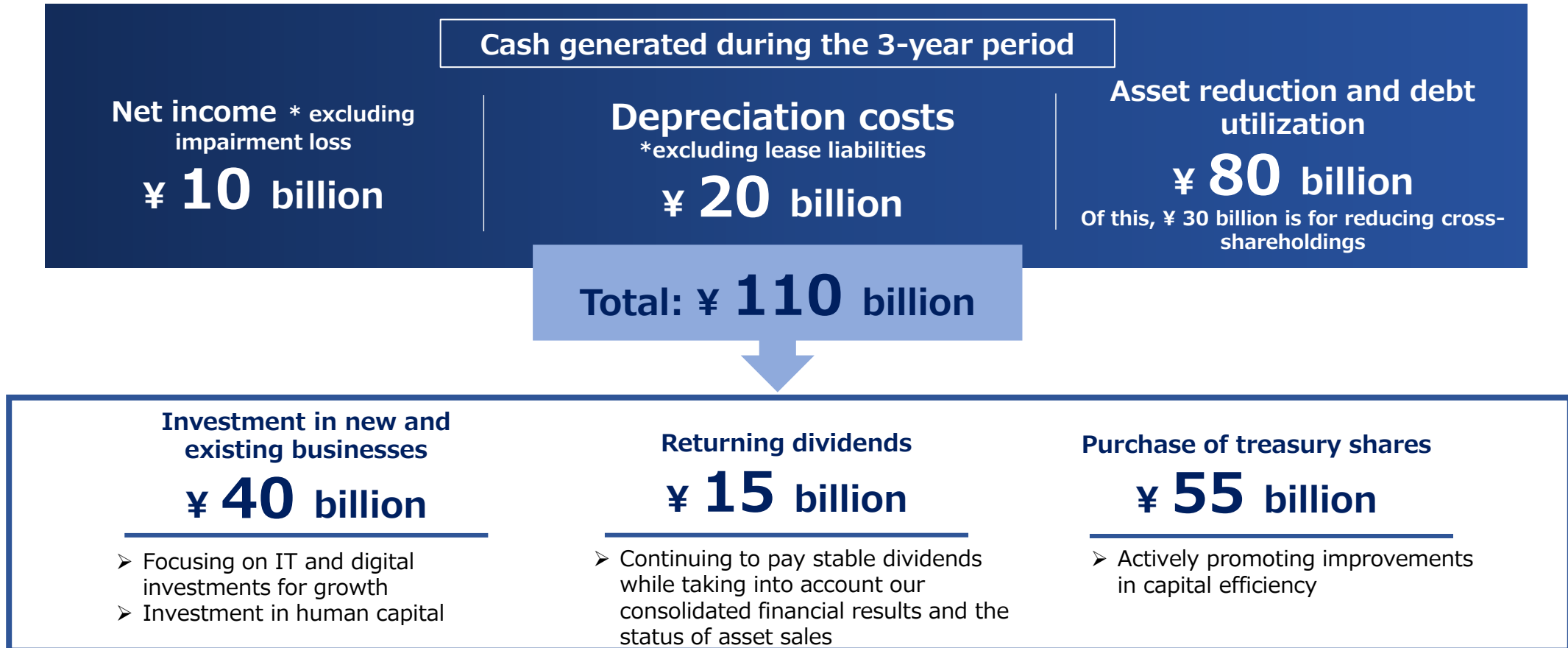
2. Finance and Shareholder Returns

 WACOAL HOLDINGS CORP.

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



FY2025 1Q Capital Policy and Shareholder Returns

➤ No major growth investment or capital investment in 1Q

(billions of yen)

Breakdown		FY2024 results	FY2025 plan	FY2025 1Q results	Revised Medium-Term Management Plan Target Figures
Cash generated	Net Income*1	0.7	Approx. 3.2	1.5	10.0
	Depreciation cost*2	6.2	Approx. 6.0	1.6	20.0
	Asset reduction and debt utilization*3	—	Approx. 30.0	2.1	8 0.0
	Total	24.0	Approx. 39.2	5.2	110.0
Cash used	Growth investment and capital investment	3.4	Approx. 5.0	0.8	40.0
	Dividend payment	5.2	Approx. 5.0	2.8	15.0
	Purchase amount of treasury stocks	10.0	Approx. 25.0	—	55.0
	Total	18.6	Approx. 35.0	3.6	110.0

Details and Amount of investment in FY2025 1Q	
Wacoal IT related investments, etc.	0.2
Wacoal Building renovation, etc.	0.1
Japanese subsidiaries	0.3
Overseas subsidiaries	0.2
Total	0.8

Breakdown		FY2024 results	FY2025 plan	FY2025 1Q results	Revised Medium-Term Management Plan Target Figures
Wacoal Corp. Status of Sales of Policy Shareholdings	Sale amount*4	17.1	Approx. 20.0	0.4	30.0
	Number of fully sold stocks	10	—	0	—
	Ratio of net assets of policy stockholdings	22.1%	—	20.7%	Less than 10%

*1 Excluding non-cash impairment losses and the impact of asset-light described separately

*2 Net amount after deducting the expenditure for lease liability repayment from depreciation expenses

*3 Including sales of cross-shareholdings

*4 Changed to market value at the time of sale from the current period



3. Topics for FY2025 1Q

 WACOAL HOLDINGS CORP.

Opportunities

- Diversifying the need to "be yourself"
- Increasing the need for health and comfort
- Social inculcation of sustainability awareness
- Developing markets with significant growth potential

Risks

- Increasing procurement costs due to changes in the external environment
- Declining domestic demand due to population decline
- Lack of competitiveness due to slow innovation
- Declining corporate attractiveness and a serious shortage of staff

Wacoal Group's strengths



Personalized body and soul database



Research/knowledge of various body types / life stages



Manufacturing technology for products that suit each customer



Organizational ability to meet individual needs and embody services

1

Business model reforms to improve profitability

- Reviewing supply chain management
- Cost structure reform ● Dealing with unprofitable businesses

2

Growth strategy to achieve VISION 2030

- Reviewing brand strategies ● Focusing on growth markets
- Human resource development and organizational development to enhance corporate value

3

Introducing ROIC management

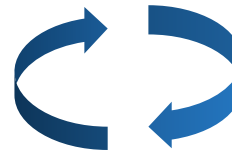
- Monitoring profitability and strategy effectiveness
- Business portfolio management

4

Promoting asset reduction

- Reducing inventories
- Reducing strategic shareholdings
- Streamlining real estate holdings

Improving profitability and capital efficiency



Growth investments and stakeholder returns

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

Topics of FY2025 1Q: Growth in Wing's Synchro Bra Top

The revised three-year medium-term management plan :Reduce lost sales opportunities by cultivating star products and establishing a flexible supply system

■ Wing "Synchro Bra Top"

- Reduces tightness and creates a beautiful bust silhouette
- "A bra top crafted by underwear professionals"
- Sales price (mid-price): **¥2,970 yen**

■ Reasons for selecting it as a promotional product

- Approach the **"affordable" segment**, a focus in the brand strategy
- Customer analysis revealed that the top shoppers are characterized by browsing products and reviews online before purchasing in stores. We selected **best-selling products with many accumulated reviews on third-party EC**



■ Concentrate resources on strong standard products

<Production>

- As customer response was good, sales exceeded the plan, resulting in shortages of some products, but this was gradually resolved from the end of July through increased production

<Promotion>

- TV commercials, digital advertising, and PR events with selected celebrities
- Strengthen in-store promotion in line with advertising measures



Sales status
Sales goals

<Monthly Plan Ratio> May: **141%** June: **172%**
<1H Sales Target> Over 300,000 pieces

Identify human rights themes that should be prioritized to begin the operation of human rights due diligence as set forth in the Human Rights Policy

■ Initiatives to respect human rights

- Under the Wacoal Group Human Rights Policy, the group as a whole promotes efforts to respect human rights
- We are promoting preparations for the operational launch of human rights due diligence. In October 2023, we conducted a "Human Rights Risk Assessment" utilizing the knowledge of external experts to identify potential human rights risks in the Group's supply chain.
- The assessment included a desktop survey and cross-functional workshops involving directors, executive officers, and management.
- These discussions focused on human rights risks throughout the procurement, sales, and consumption processes.
- Subsequently, after discussions with a third-party organization, we identified key human rights themes to prioritize.



■ Human Rights Theme 1. Ongoing identifying of human rights issues in the procurement supply chain

A series of monitoring systems have already been established and are in operation, but surveys of raw material production and dyeing factories, ongoing monitoring, worker interviews (impact assessment), and the establishment and operation of a supplier hotline are still required.

■ Human Rights Theme 2. Improving the work environment for employees and in-store sales staff

In addition to the ongoing promotion of existing health management and compliance training, it is necessary to review the company's systems, encourage the use of a corporate ethics hotline, provide training on business and human rights through e-learning, and conduct interviews and surveys of in-store sales staff.

■ Human Rights Theme 3. Respecting consumer human rights and diversity

In addition to strengthening the existing quality control system, it is necessary to formulate guidelines for diverse consumers, review store design to accommodate them, raise awareness through sales staff training, and communicate information that takes diversity into consideration.

- In FY2025 we plan to conduct a survey and dialogue (impact assessment) on the actual conditions of rights holders in procurement activities, in preparation for the start of the operation of human rights due diligence as stipulated in the Human Rights Policy. Furthermore, we will promote the implementation of human rights education as stipulated in the Human Rights Policy and continue our efforts to respect consumer rights and diversity.

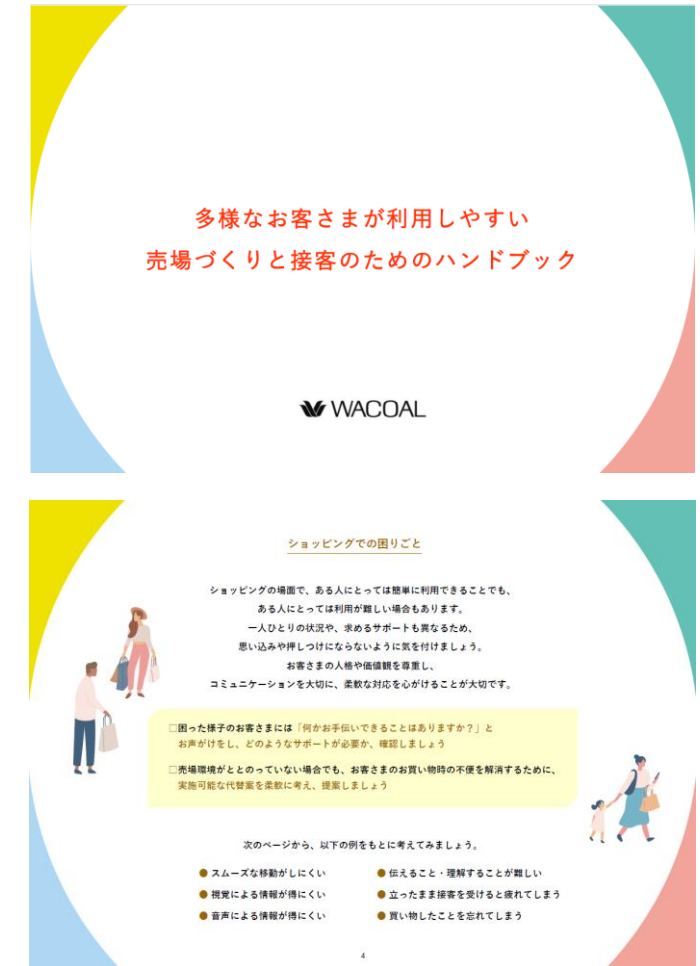
Wacoal Corp. produced a "Handbook for Creating Accessible Sales Floor and Customer Service"

■ Handbook for Creating Accessible Sales Floor and Customer Service


- This handbook was produced under the supervision of experts and legal advice as a basic policy for sales floor design and customer service for employees to ensure that diverse customers, regardless of disability or gender identity, can shop comfortably.
- We will continue to deepen the understanding of our executives and employees regarding the human rights of consumers and strive to create a sales floor environment that is accessible to a variety of customers.
- This handbook explains selected responses focusing on "difficulties" during shopping so that a diverse range of customers can comfortably use Wacoal stores. However, while the underlying problem may be the same, each customer's situation is different. Our basic policy is to stay close to each customer and respond flexibly to their individual needs, using the handbook examples as a reference.
- This handbook also includes a policy on customer harassment to respect the human rights of employees.

■ Employee Education

- In-house training for employees using this handbook started in June 2024.
- In particular, priority is given to training beauty advisors (sales staff), customer center staff, and sales department staff who provide customer service in stores.
- In the future, we plan to check the store environment with beauty advisors nationwide, collaborate with our suppliers, and post information on our website about fitting rooms that can be used by all genders.



Reference data

 WACOAL HOLDINGS CORP.

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Reference1:FY2025 1Q Financial Results Overview

Exchange rate	USD	GBP	CNY
FY2024 1Q results	137.37	171.91	19.56
FY2025 1Q results	155.88	196.85	21.48

(millions of yen)

	FY2024 1Q results	% of	FY2025 1Q plan	% of	FY2025 1Q results	% of	vs FY2024 1Q results		vs FY2025 1Q plan	
							Change	% Change	Change	% Change
Consolidated Revenue	48,789	–	47,400	–	46,462	–	-2,327	-4.8%	-938	-2.0%
Cost of sales	20,939	42.9	20,350	42.9	20,187	43.4	-752	-3.6%	-163	-0.8%
Gross profit	27,850	57.1	27,050	57.1	26,275	56.6	-1,575	-5.7%	-775	-2.9%
Selling, general and administrative expense	25,479	52.2	25,150	53.1	24,714	53.2	-765	-3.0%	-436	-1.7%
Business profit	2,371	4.9	1,900	4.0	1,561	3.4	-810	-34.2%	-339	-17.8%
Other income	446	0.9	1,250	2.6	1,733	3.7	1,287	+288.6%	483	+38.6%
Other expenses	90	0.2	200	0.4	88	0.2	-2	-2.2%	-112	-56.0%
Operating profit	2,727	5.6	2,950	6.2	3,206	6.9	479	+17.6%	256	+8.7%
Finance income	1,020	2.1	910	1.9	800	1.7	-220	-21.6%	-110	-12.1%
Finance expense	79	0.2	70	0.1	94	0.2	15	+19.0%	24	+34.3%
Share of profit of investments accounted for using equity method	336	0.7	360	0.8	356	0.8	20	+6.0%	-4	-1.1%
Profit before income taxes and equity in net income of affiliated companies	4,004	8.2	4,150	8.8	4,268	9.2	264	+6.6%	118	+2.8%
Net Profit attributable to owners of parent	2,844	5.8	3,000	6.3	3,038	6.5	194	+6.8%	38	+1.3%

Reference2:FY2025 1Q Financial Results Overview (by Segment)

Exchange rate	USD	GBP	CNY
FY2024 1Q results	137.37	171.91	19.56
FY2025 1Q results	155.88	196.85	21.48

(millions of yen)

	FY2024 1Q results	ratio	FY2025 1Q plan	ratio	FY2025 1Q results	ratio	vs FY2024 1Q results		vs FY2025 1Q plan	
							Change	% Change	Change	% Change
Wacoal Business (Domestic)	23,774	48.7	22,250	46.9	22,237	47.9	-1,537	-6.5%	-13	-0.1%
Wacoal Business (Overseas)	18,836	38.6	19,000	40.1	18,742	40.3	-94	-0.5%	-258	-1.4%
Peach John Business	2,770	5.7	2,850	6.0	2,565	5.5	-205	-7.4%	-285	-10.0%
Other Business	3,409	7.0	3,300	7.0	2,918	6.3	-491	-14.4%	-382	-11.6%
Total Revenue	48,789	100	47,400	100	46,462	100	-2,327	-4.8%	-938	-2.0%
	FY2024 1Q results	% of sales	FY2025 1Q plan	% of sales	FY2025 1Q results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Domestic)	311	1.3	-400	-	-434	-	-745	-	-34	-
Wacoal Business (Overseas)	1,833	9.7	2,300	12.1	2,018	10.8	185	+10.1%	-282	-12.3%
Peach John Business	177	6.4	100	3.5	13	0.5	-164	-92.7%	-87	-87.0%
Other Business	50	1.5	-100	-	-36	-	-86	-	64	-
Total Business Profit	2,371	4.9	1,900	4.0	1,561	3.4	-810	-34.2%	-339	-17.8%
	FY2024 1Q results	% of sales	FY2025 1Q plan	% of sales	FY2025 1Q results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Domestic)	561	2.4	680	3.1	1,089	4.9	528	+94.1%	409	+60.1%
Wacoal Business (Overseas)	1,887	10.0	2,320	12.2	2,101	11.2	214	+11.3%	-219	-9.4%
Peach John Business	134	4.8	80	2.8	-7	-	-141	-	-87	-
Other Business	145	4.3	-130	-	23	0.8	-122	-84.1%	153	-
Total Operating Profit	2,727	5.6	2,950	6.2	3,206	6.9	479	+17.6%	256	+8.7%

Reference3:FY2025 1Q Results for Major Subsidiaries

Exchange rate	USD	GBP	CNY
FY2024 1Q results	137.37	171.91	19.56
FY2025 1Q results	155.88	196.85	21.48

(millions of yen)

		Revenue							Business (Loss)/Profit							Operating (Loss)/Profit						
		FY2024 1Q results	FY2025 1Q plan	FY2025 1Q results	vs FY2024 1Q results		vs FY2025 1Q plan		FY2024 1Q results	FY2025 1Q plan	FY2025 1Q results	vs FY2024 1Q results		vs FY2025 1Q plan		FY2024 1Q results	FY2025 1Q plan	FY2025 1Q results	vs FY2024 1Q results		vs FY2025 1Q plan	
					Change	% Change	Change	% Change				Change	% Change	Change	% Change				Change	% Change	Change	% Change
Wacoal Business (Domestic)	Wacoal Corp.	22,552	20,969	20,959	-1,593	-7.1%	-10	-0.0%	337	-250	61	-276	-81.9%	311	-	799	816	1,399	600	+75.1%	583	+71.4%
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	7,857	7,908	7,939	82	+1.0%	31	+0.4%	686	1,069	1,029	343	+50.0%	-40	-3.7%	680	1,069	1,030	350	+51.5%	-39	-3.6%
	Wacoal Europe Ltd.	5,551	6,183	6,164	613	+11.0%	-19	-0.3%	658	611	696	38	+5.8%	85	+13.9%	628	781	642	14	+2.2%	-139	-17.8%
	Wacoal China Co., Ltd.	2,982	2,690	2,582	-400	-13.4%	-108	-4.0%	12	190	-87	-99	-	-277	-	15	170	-83	-98	-	-253	-
Peach John Businesses		2,770	2,850	2,565	-205	-7.4%	-285	-10.0%	177	100	13	-164	-92.7%	-87	-87.0%	134	80	-7	-141	-	-87	-
Other	Lecien	563	620	666	103	+18.3%	46	+7.4%	5	-40	-13	-18	-	27	-	46	-100	-1	-47	-	99	-
	Nanasai	1,877	1,701	1,251	-626	-33.4%	-450	-26.5%	11	-71	-101	-112	-	-30	-	29	-56	-83	-112	-	-27	-
	A i	620	600	621	1	+0.2%	21	+3.5%	-2	-15	18	20	-	33	-	-5	-15	17	22	-	32	-
[Major Overseas Subsidiaries] (local currency basis) (Unit: U.S.A.: Thousands of U.S. dollars Europe: Thousands of pounds China: Thousands of yuan)																						
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	57,197	54,541	50,933	-6,264	-11.0%	-3,608	-6.6%	4,992	7,375	6,594	1,602	+32.1%	-781	-10.6%	4,953	7,375	6,604	1,651	+33.3%	-771	-10.5%
	Wacoal Europe Ltd.	32,291	32,371	31,313	-978	-3.0%	-1,058	-3.3%	3,824	3,196	3,530	-294	-7.7%	334	+10.4%	3,651	4,086	3,292	-358	-9.8%	-794	-19.4%
	Wacoal China Co., Ltd.	152,437	128,100	120,207	-32,230	-21.1%	-7,893	-6.2%	676	9,036	-4,116	-4,792	-	-13,152	-	787	8,091	-3,864	-4,651	-	-11,955	-

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												FY2025			
	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q
Wacoal	- 3%	- 9%	- 7%	- 6%	+6%	- 6%	- 6%	- 2%	- 18%	+7%	- 2%	- 4%	- 24%	+4%	- 6%	- 8%
	- 24%	- 31%	- 35%	- 31%	- 6%	+6%	- 10%	- 3%	- 28%	- 27%	+20%	- 11%	- 41%	- 8%	- 19%	- 23%
Wacoal America, Inc.	- 2%	- 5%	- 6%	- 4%	- 4%	+1%	+18%	+3%	- 13%	+3%	- 2%	- 5%	- 7%	+8%	- 1%	- 0%
	+7%	- 13%	+1%	- 2%	+16%	+14%	+13%	+14%	+27%	- 10%	+6%	+6%	+16%	+25%	- 6%	+11%
Wacoal Europe Ltd.	- 14%	+1%	- 44%	- 18%	+14%	- 7%	- 3%	+1%	+1%	- 6%	- 4%	- 3%	+14%	- 6%	- 14%	- 3%
	+1%	+9%	- 38%	- 8%	+22%	+24%	+5%	+17%	+35%	+11%	+86%	+39%	+25%	+29%	+21%	+25%
Wacoal China Co., Ltd.	- 16%	- 16%	- 5%	- 13%	- 10%	- 1%	- 8%	- 6%	- 37%	+20%	- 17%	- 17%	- 19%	- 10%	- 34%	- 22%
	- 40%	- 37%	- 40%	- 39%	- 37%	- 47%	- 43%	- 43%	- 46%	+274%	- 8%	- 7%	- 44%	- 36%	- 58%	- 47%
Peach John (Japan)	- 10%	- 3%	- 18%	- 10%	- 9%	- 19%	- 10%	- 13%	- 12%	- 7%	- 5%	- 8%	- 6%	- 14%	- 7%	- 9%
	+5%	- 1%	- 21%	- 6%	+9%	- 1%	+9%	+6%	- 2%	- 9%	+10%	- 1%	+9%	- 12%	+1%	- 2%
Lecien (Japan)	- 28%	+32%	- 5%	- 1%	- 23%	- 42%	- 36%	- 35%	- 23%	- 11%	- 36%	- 25%	- 8%	- 10%	- 16%	- 11%
	- 52%	- 16%	- 39%	- 36%	- 57%	- 57%	- 67%	- 60%	- 54%	- 38%	- 52%	- 49%	- 38%	- 47%	- 62%	- 49%
Nanasai	+0%	- 26%	+1%	- 9%	- 34%	+52%	+44%	+13%	+24%	+104%	+64%	+66%	- 39%	- 12%	- 33%	- 30%
	- 9%	- 37%	- 58%	- 45%	- 26%	- 11%	+44%	- 10%	- 0%	+25%	+2%	+8%	- 43%	- 13%	- 53%	- 39%
Ai	+15%	+10%	+7%	+12%	+8%	+19%	+14%	+13%	+3%	+10%	+11%	+8%	- 1%	- 2%	- 1%	- 1%
	- 10%	- 30%	- 21%	- 21%	- 18%	- 13%	- 14%	- 15%	- 34%	- 19%	+25%	- 14%	- 28%	- 19%	- 26%	- 24%

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

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

* 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

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

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

	Monthly store-based sales trends (increase / decrease rate) *Bottom line shows comparison to FY2020															
	FY2024												FY2025			
	Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q
Department Stores	+3%	+0%	- 6%	- 1%	- 9%	- 2%	- 5%	- 6%	- 3%	- 3%	- 9%	- 5%	- 6%	- 7%	+0%	- 4%
	- 15%	- 34%	- 49%	- 34%	- 10%	- 27%	- 26%	- 22%	- 8%	- 16%	+1%	- 8%	- 35%	- 37%	- 30%	- 34%
GMS, Supermarket (Wacoal Brand))	+3%	- 6%	- 4%	- 1%	- 8%	- 7%	+1%	- 5%	- 1%	- 5%	- 5%	- 4%	- 8%	- 9%	+3%	- 5%
	- 11%	- 46%	- 54%	- 34%	- 5%	+5%	- 25%	- 9%	- 23%	- 25%	- 18%	- 21%	- 24%	- 30%	- 11%	- 21%
GMS, Supermarket (Wing Brand)	+1%	- 8%	- 9%	- 5%	- 13%	- 15%	- 8%	- 12%	- 11%	- 1%	- 7%	- 7%	- 10%	- 11%	+1%	- 6%
	- 17%	- 31%	- 52%	- 34%	+0%	- 10%	- 22%	- 12%	- 24%	- 20%	- 14%	- 19%	- 38%	- 41%	- 27%	- 36%
Specialty Stores (Real store)	- 1%	- 4%	- 5%	- 3%	- 6%	+3%	- 11%	- 5%	- 5%	- 2%	- 6%	- 5%	- 13%	- 2%	- 2%	- 5%
	- 38%	- 43%	- 53%	- 45%	- 36%	- 31%	- 41%	- 37%	- 45%	- 34%	- 29%	- 37%	- 46%	- 32%	- 53%	- 44%
Sports Chains	+10%	+4%	+15%	+10%	- 4%	- 3%	- 5%	- 4%	- 1%	+18%	- 1%	+5%	+15%	- 5%	+8%	+5%
	- 7%	- 36%	- 7%	- 17%	- 5%	- 24%	- 20%	- 16%	- 20%	- 1%	+53%	+3%	- 18%	- 31%	- 23%	- 24%
Third Party EC Sites	+17%	- 8%	+9%	+6%	+32%	+13%	+9%	+17%	+8%	+14%	- 9%	+3%	- 7%	- 3%	- 4%	- 5%
	+75%	+60%	+23%	+51%	+84%	+79%	+75%	+79%	+66%	+54%	+34%	+50%	+38%	+45%	+54%	+46%
Directly managed store	+6%	+0%	- 2%	+2%	- 6%	- 1%	- 2%	- 3%	- 2%	- 1%	- 8%	- 4%	- 10%	- 9%	+6%	- 5%
	- 1%	- 10%	- 19%	- 9%	- 1%	- 4%	- 19%	- 9%	- 13%	- 2%	+13%	- 3%	- 18%	- 7%	- 16%	- 14%
Wacoal's Own EC Site	+10%	+13%	+3%	+8%	+19%	+17%	+5%	+13%	+9%	+35%	+3%	+13%	+9%	+14%	+4%	+9%
	+68%	+92%	+75%	+77%	+39%	+117%	+99%	+86%	+55%	+90%	+82%	+74%	+77%	+100%	+140%	+106%
Catalog mail-order	- 20%	- 4%	- 26%	- 17%	- 9%	- 12%	+14%	- 6%	- 10%	- 1%	- 7%	- 5%	- 3%	+10%	- 21%	- 4%
	- 36%	- 19%	- 34%	- 29%	- 15%	+33%	+48%	+14%	+41%	- 15%	- 3%	- 2%	- 15%	- 1%	- 14%	- 10%
Total	- 3%	- 9%	- 7%	- 6%	+6%	- 6%	- 6%	- 2%	- 18%	+7%	- 2%	- 4%	- 24%	+4%	- 6%	- 8%
	- 24%	- 31%	- 35%	- 31%	- 6%	+6%	- 10%	- 3%	- 28%	- 27%	+20%	- 11%	- 41%	- 8%	- 19%	- 23%

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

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

		Monthly Changes in Net Sales by Channel for Major Subsidiaries (rate of increase/decrease) *Bottom line shows comparison to FY2020															
		FY2024												FY2025			
		Jul.	Aug.	Sep.	2Q	Oct	Nov	Dec	3Q	Jan.	Feb.	Mar.	4Q	Apr.	May	Jun.	1Q
Wacoal America, Inc.	Department Stores Real	+7%	+4%	- 8%	+1%	- 11%	+0%	+42%	+1%	- 21%	+13%	+43%	+6%	- 3%	- 6%	- 13%	- 7%
		- 11%	- 33%	- 22%	- 22%	+10%	- 1%	- 5%	- 11%	+10%	- 29%	- 19%	- 17%	- 6%	- 11%	- 29%	- 15%
	Department Store EC	- 16%	+26%	- 25%	- 8%	- 20%	- 18%	+27%	- 5%	+5%	- 21%	- 29%	- 15%	- 35%	+6%	- 2%	- 10%
		- 21%	+15%	+15%	+0%	- 7%	- 6%	+45%	+17%	+50%	- 12%	- 4%	+9%	+3%	+127%	- 16%	+28%
Third Party EC Sites	- 13%	- 42%	- 4%	- 20%	+126%	+38%	+30%	- 7%	- 5%	- 14%	- 33%	- 17%	- 4%	+68%	+28%	+23%	
	+87%	- 2%	+36%	+40%	+37%	+36%	+169%	+29%	+114%	+22%	+11%	+44%	+25%	+42%	+7%	+23%	
Wacoal's Own EC Site	+14%	- 12%	+16%	+5%	+2%	+0%	+5%	+5%	+10%	+8%	- 7%	+3%	- 4%	- 2%	- 11%	- 5%	
	+97%	+65%	+85%	+83%	+51%	+95%	+20%	+74%	+37%	+57%	+102%	+60%	+73%	+87%	+65%	+75%	
Wacoal Europe Ltd.	Department	- 7%	- 6%	- 50%	- 18%	+3%	- 11%	- 4%	- 3%	- 19%	- 4%	+50%	+6%	- 15%	- 14%	+1%	- 10%
		+8%	- 18%	- 60%	- 22%	+5%	- 6%	- 8%	- 3%	+8%	- 25%	+78%	+9%	- 5%	+20%	+18%	+11%
	Independent (Speciality Store)	- 18%	- 20%	- 47%	- 28%	+8%	- 22%	- 28%	- 13%	+6%	+17%	+2%	+8%	+10%	- 4%	- 18%	- 5%
- 27%		- 14%	- 41%	- 27%	+5%	+12%	- 17%	+1%	+5%	+5%	+64%	+21%	+3%	+20%	+1%	+8%	
Third Party EC Sites	- 14%	+44%	- 38%	- 3%	+43%	+32%	+42%	+39%	+3%	- 25%	- 20%	- 15%	+39%	- 2%	- 11%	+6%	
	+80%	+114%	- 3%	+68%	+119%	+97%	+81%	+98%	+170%	+90%	+165%	+138%	+131%	+70%	+87%	+94%	
Wacoal China Co., Ltd.	Real Stores	- 12%	- 12%	+17%	- 4%	- 11%	+27%	- 9%	+0%	- 43%	+23%	- 20%	- 21%	- 23%	- 23%	- 28%	- 24%
		- 30%	- 39%	- 37%	- 35%	- 36%	- 40%	- 40%	- 39%	- 53%	+603%	+22%	+209%	- 41%	- 47%	- 53%	- 47%
	Other EC	- 24%	- 17%	- 49%	- 31%	+25%	- 18%	+0%	- 10%	- 5%	+7%	- 6%	- 3%	- 7%	+48%	- 46%	- 15%
- 56%		+8%	- 35%	- 31%	- 18%	- 49%	- 45%	- 45%	+5%	+1%	- 48%	- 31%	- 45%	+77%	- 59%	- 34%	
Own EC	- 26%	+44%	+15%	+30%	+40%	+93%	- 6%	+46%	+113%	+29%	+24%	+49%	+133%	- 55%	+1%	- 12%	
		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

* 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

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

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

Reference7:Quarterly Changes in EC Ratios at Major Subsidiaries

		FY2023					FY2024					FY2025
		1Q	2Q	3Q	4Q	total	1Q	2Q	3Q	4Q	通期	1Q
Wacoal (Japan)	Own EC channel only	17%	24%	20%	22%	21%	19%	20%	20%	20%	20%	21%
Peach John(Japan)	Own EC channel only	53%	50%	51%	53%	52%	50%	46%	48%	50%	49%	50%
Wacoal America, Inc.	Total of own company and Third Party EC Sites	45%	45%	41%	50%	46%	47%	38%	43%	43%	43%	46%
Wacoal Europe Ltd.	Total of own company and Third Party EC Sites	30%	30%	24%	41%	32%	32%	38%	24%	35%	32%	35%
Wacoal China Co., Ltd.	Other companies' EC channel only	25%	22%	29%	18%	23%	26%	17%	28%	22%	24%	29%
EC ratio of major companies (Total of top 6 companies) *		28%	28%	22%	31%	25%	29%	28%	29%	29%	28%	30%

* EC ratios for individual companies are calculated on a local currency basis; only sales ratios for the six companies are calculated using the exchange rates in effect at the time of each fiscal year end

* Wacoal (Japan) and Peach John (Japan) changed their aggregation method, and the total sales ratio of their EC and other companies' EC is shown

* Due to the adoption of IFRS, Wacoal China changed its fiscal year end to March from FY2023, so past results have been recalculated

* Intimates Online Inc. will cease operations in March 2024

Reference8:FY2025 1Q Overview of Wacoal: Revenue and Business Profit for Major Business Units

Revenue
21.0 billion yen
 YoY: -¥1.6 billion (-7%)
 Planning difference:
 -¥0.01 billion (-0%)

Sales of the underwear item "Synchro Bra Top" were strong, but sales of bras, a mainstay item, were sluggish

- While Wing's underwear item "Synchro Bra Top" has performed well, bra items of Wacoal and Wing have been sluggish
- EC grew both in own EC and third-party EC, but physical stores struggled due to sluggish customer growth in department stores, mass retailers, and specialty stores

Business Profit
0.06 billion yen
 YoY: -¥0.3 billion (-82%)
 Planning difference:
 +0.3 billion

Although it was lower than the previous year, it was in line with the plan, which carefully estimated cost trends and other factors

- Despite a reduction in personnel costs due to early retirements, profit fell below the previous due to the impact of decreased revenue and soaring costs
- Exceeded the plan which carefully estimated cost trends, etc. against a backdrop of strengthened cost control based on sales trends

(millions of yen)

Revenue	FY2024 1Q results	FY2025 1Q results	vs FY2024 1Q results	
			Change	% Change
Wacoal Product Planning and Merchandising Dept.	5,633	4,774	-859	-15.3%
Wing Product Planning and Merchandising Dept.	3,252	2,536	-717	-22.0%
Shorts and Knit-underwear Product Strategy Dept.	2,395	2,551	156	+6.5%
Amphi Brand Sales and Merchandising Dept.	2,106	2,147	41	+1.9%
Salute Brand and Yue Brand*	1,502	1,488	-14	-0.9%
Other	9,769	9,610	-159	-1.6%
Revenue total (External customers only)	22,552	20,959	-1,593	-7.1%
Revenue total (Including internal sales)	23,242	21,519	-1,723	-7.4%

Business (Loss)/Profit	FY2024 1Q results	FY2025 1Q results	vs FY2024 1Q results	
			Change	% Change
Wacoal Product Planning and Merchandising Dept.	1,015	1,143	128	+12.6%
Wing Product Planning and Merchandising Dept.	353	419	66	+18.7%
Shorts and Knit-underwear Product Strategy Dept.	146	132	-14	-9.8%
Amphi Brand Sales and Merchandising Dept.	-114	-136	-22	-
Salute Brand and Yue Brand*	151	220	69	+45.7%
Other	-1,328	-1,852	-524	-
Business (Loss)/Profit	337	61	-276	-81.9%

*This figure is the total of the Salute and Yue brands.

Reference9:FY2025 1Q Overview of Wacoal International (US)

Revenue
7.9 billion yen
 YoY: +¥0.08 billion(+1%)
 (local currency basis: -11%)
 Planning difference:
 +¥0.03 billion(+0.4%)

Revenue decreased on a local currency basis due to IO's business withdrawal, and Wacoal America remained at the same level as the previous year

- Wacoal America: Physical store channels: -7% EC channels: +0% (Department store EC: -10% dedicated EC: +23% own EC: -5%)
- Third-party EC performed well, but deliveries to physical stores were sluggish due to the impact of purchase restraints by some major customers

Business Profit
1.0 billion yen
 YoY: +¥0.3 billion(+50%)
 (local currency basis: +32%)
 Planning difference:
 -0.04 billion(-3.7%)

Profit improved from the previous year due to the business withdrawal of IO, which had consistently been in the red

- Business profit ratio returned to a high level of 13% due to IO's business withdrawal

			FY2024				FY2025 1Q		ratio
			1Q	2Q	3Q	4Q	vs FY2020	vs FY2024	
Channel	Store	Department store	- 1%	+1%	+3%	+6%	- 15%	- 7%	50%
		Outlet・Directly Managed Store	- 5%	- 3%	- 59%	- 45%	+95%	+23%	
		Store sales total	- 1%	+1%	+2%	+5%	- 14%	- 7%	
	EC	Department store EC site	+0%	- 8%	- 8%	- 15%	+28%	- 10%	46%
		Third Party EC site	- 25%	- 20%	+58%	- 17%	+23%	+23%	
		Wacoal's Own EC Site	+7%	+5%	+2%	+3%	+75%	- 5%	
		EC sales total	- 4%	- 6%	+11%	- 9%	+42%	+0%	
Export		- 7%	- 40%	- 39%	- 51%	+17%	- 9%	4%	
Area	America	+2%	+0%	+6%	+0%	+13%	+0%	94%	
	Canada	- 68%	- 29%	+10%	- 44%	- 54%	+13%	2%	
	Other area	- 7%	- 40%	- 39%	- 51%	+30%	- 9%	4%	

(Thousands of dollars)

		FY2024 1Q	FY2025 1Q
Wacoal America, Inc.	Revenue	52,718	52,634
	Business (Loss)/Profit	7,237	6,425
	IO Inc.		
IO Inc.	Revenue	5,898	-
	Business (Loss)/Profit	-2,400	-

Brand	FY2024				FY2025 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2024	
WACOAL	- 1%	- 6%	+2%	- 7%	+1%	- 4%	89%
B.tempt'd	- 17%	+8%	+10%	+8%	+92%	- 5%	10%
CW-X	+14%	+41%	+16%	+17%	+29%	- 2%	1%

* Each ratio is cumulative of the First Quarter of the FY2025

* Calculated excluding LIVELY sales

Reference10:FY2025 1Q Overview of Wacoal Europe

Revenue
6.1 billion yen
 YoY: +¥0.6 billion (+11%)
 (local currency basis: -3%)
 Planning difference:
 -¥0.02 billion (-0.3%)

Business Profit
0.7 billion yen
 YoY: +¥0.04 billion (+6%)
 (local currency basis: -8%)
 Planning difference:
 +¥0.09 billion (+14%)

Sales at physical stores in the U.K. and the U.S. were sluggish, and fell below the previous year on a local currency basis

- By region: Sales grew in Europe, mainly in Germany and France, but remained sluggish at specialty stores and department stores in the U.K. and the U.S.
- By item: Sales of women's innerwear were strong, while sales of swimwear were significantly lower than YoY

Profit increased due to the impact of foreign exchange rates, although it was slightly lower than the previous year on a local currency basis

- Business profit ratio* has remained above the 10% profit level

* Figures excluding brand amortization cost

			FY2024				FY2025 1Q		ratio
			1Q	2Q	3Q	4Q	vs FY2020	vs FY2024	
Channel	Store	Department store	+7%	- 18%	- 3%	+6%	+11%	- 10%	18%
		Specialty store	- 10%	- 28%	+6%	+8%	+8%	- 5%	44%
		Directly Managed Store	- 3%	- 5%	- 12%	- 23%	- 35%	- 12%	3%
	EC	EC	+15%	- 3%	- 1%	- 15%	+94%	+6%	35%
Brand		Fantasia	+14%	- 15%	+5%	- 0%	+38%	- 4%	38%
		Freya	- 16%	- 31%	- 5%	+8%	- 10%	- 3%	19%
		Goddess	- 33%	- 33%	+28%	+11%	- 14%	+12%	4%
		Elomi	+7%	- 15%	+1%	- 14%	+54%	- 8%	28%
		Wacoal	- 3%	- 7%	- 4%	+6%	+35%	+9%	11%

	FY2024				FY2025 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2024	
UK	+10%	- 12%	- 5%	+5%	+30%	- 9%	37%
Europe	+0%	- 4%	- 12%	+13%	+51%	+15%	29%
North America	- 9%	- 32%	+23%	- 17%	+1%	- 11%	26%
Other	- 4%	- 21%	+2%	- 25%	+22%	+1%	8%

* Each ratio is cumulative of the First Quarter of the FY2025
 * Brand change ratio and percentages are calculated by the total of innerwear and swimwear

Reference11:FY2025 1Q Overview of Wacoal China

Revenue
2.6 billion yen
 YoY: -¥0.4 billion (-13%)
 (local currency basis: -21%)
 Planning difference:
 -¥0.1 billion (-4%)

The prolonged economic downturn has resulted in sluggish consumer spending and a lower-than-expected recovery

- Physical stores: Despite sales promotion activities to improve customer attraction, the number of customers visiting stores remained weak and sluggish (YoY -24%)
- Third-party EC: Despite the selection and concentration of focus areas, sales remained sluggish amidst a severe competitive environment (YoY -15%)

Business Loss
-0.09 billion yen
 YoY: -¥0.1 billion
 (local currency basis:
 -4.8 million yuan)
 Planning difference: -¥0.3 billion (-)

Profit was lower than both the previous year and the plan due to sluggish sales, and continued to be in the red

- Although we began narrowing the customers to prioritize securing profits, sales remained sluggish and fell below both the previous year and the plan

		FY2024				FY2025 1Q		ratio
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2024	
Channel	Physical store	+22%	- 4%	+0%	- 21%	- 6%	- 24%	72%
	Other EC	+26%	- 31%	- 10%	- 3%	+73%	- 15%	27%
	Own EC	+71%	+19%	+46%	+49%	- 74%	- 12%	1%
Brand	Wacoal	+24%	- 8%	- 3%	- 16%	- 42%	- 20%	92%
	Salute	+28%	- 17%	+10%	- 24%	- 42%	- 33%	8%
	AMPHI	- 41%	- 46%	- 11%	- 41%	—	—	—

* Each ratio is cumulative of the First Quarter of the FY2025, excluding Peach John sales from this term

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

Reference12:FY2025 1Q Overview of other Asian Businesses

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

Revenue

2.1 billion yen

YoY: -¥0.4 billion(-16%)
Planning difference:
-¥0.2 billion (-7%)

Strong performance in the Philippines, but lower than the previous year in many countries

- Hong Kong, Singapore, India, etc.: Trending below the previous year on a local currency basis
- A-Tech and G-Tech: revenue of G-Tech grew due to increased transactions in Japan, while revenue of A-Tech declined due to struggles in transactions outside the group

Business Profit

0.4 billion yen

YoY: -¥0.1 billion(-20%)
Planning difference:
-¥0.05 billion(-12%)

Profit decreased due to the impact of decreased revenue at subsidiaries in Asia

	FY2024				FY2025 1Q	
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2024
Wacoal Hong Kong	- 2%	- 31%	- 9%	- 13%	- 18%	- 25%
Singapore	- 21%	- 30%	- 12%	- 4%	- 30%	- 18%
Philippines	- 11%	+3%	+1%	- 11%	+8%	+10%
India	- 10%	- 25%	+21%	+20%	+324%	- 1%
A-Tech	- 5%	- 31%	- 28%	- 20%	- 13%	- 18%
G-Tech	+19%	- 18%	- 41%	- 35%	- 44%	- 31%

* Due to the application of IFRS, Wacoal will change its financial results for FY2023 to end in March, reaggregating past performances.

Reference13:FY2025 1Q Overview of Peach John

Revenue
2.6 billion yen
 YoY: -¥0.2 billion (-7%)
 Planning difference:
 -¥0.3 billion (-10%)

Revenue decreased and fell short of the plan due to lower-than-expected effects of sales promotions and campaigns

- Sales at third-party EC remained steady
- Sales of own EC and retail stores fell below the previous year due to weak sales promotions featuring famous celebrities and the anniversary campaign.

Business Profit
0.01 billion yen
 YoY: ¥0.2 billion (-93%)
 Planning difference:
 -¥0.1 billion (-87%)

Profit decreased due to the impact of decreased revenue and increased expenses

- Profit decreased due to impact of decreased revenue and higher expenses for advertising and sales promotion, etc.

		FY2024				FY2025 1Q		ratio
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2024	
Japan	Mail-order	- 12%	- 24%	- 31%	- 23%	- 9%	- 13%	36%
	Store	- 3%	- 5%	- 7%	- 5%	- 5%	- 9%	49%
	Overseas	-	-	+325%	-	+362%	+13%	1%
	Other	- 2%	+1%	+21%	+25%	+37%	+2%	14%

* Each ratio is cumulative of the First Quarter of the FY2025

		FY2024				FY2025 1Q	
		1Q	2Q	3Q	4Q	vs FY2020	vs FY2024
Overseas	Hong Kong	+13%	+17%	- 12%	+0%	- 36%	- 20%
	Taiwan (stores)	+26%	+12%	+12%	+17%	- 12%	- 7%
	Taiwan (EC)	- 18%	- 6%	+0%	+5%	- 5%	+5%
	Taiwan (stores+EC)	+11%	+7%	+8%	+14%	- 10%	- 4%

* Change rate based on local currency.

* 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.

* Shanghai PJ ceased operations in November 2022.

Reference14:FY2025 1Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)

Lecien : Revenue increased due to steady sales of own brands and embroidery, etc.

Revenue 0.7 billion yen YoY: +¥0.1 billion (+18%) Planning difference: +¥0.05 billion (+7%)	Business Loss -0.01 billion yen YoY: -¥0.02 billion (-) Planning difference: +¥0.03 billion (-)
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	FY2024				FY2024 YTD		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2023	
Innerwear	- 8%	+4%	- 40%	- 33%	- 52%	- 17%	+70%
Embroidery	- 7%	+7%	- 5%	- 2%	- 4%	+1%	+13%
Lace	- 12%	- 31%	- 23%	+4%	- 56%	+13%	+17%

* Each ratio is cumulative of the First Quarter of the FY2025

Nanasai : Significant decrease in revenue due to sluggish orders for interior construction (Excluded from scope of consolidation from 2Q due to share transfer)

Revenue 1.3 billion yen YoY: -¥0.6 billion (-33%) Planning difference: -¥0.5 billion (-27%)	Business Loss -0.1 billion yen YoY: -¥0.1 billion (-) Planning difference: -¥0.03 billion (-)
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	FY2024				FY2025 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2024	
Rental and lease	+6%	+1%	+1%	- 3%	- 36%	- 8%	+25%
Production sales	- 27%	- 22%	+39%	+233%	- 45%	- 8%	+16%
Construction	+24%	- 8%	+11%	+42%	- 39%	- 40%	+59%

* Each ratio is cumulative of the First Quarter of the FY2025

Ai : Demand for swimwear remained strong and sales remained at the same level as the previous year

Revenue 0.6 billion yen YoY: +¥0.0 billion (+0%) Planning difference: +¥0.02 billion (+4%)	Business Profit 0.02 billion yen YoY: +¥0.02 billion (-) Planning difference: +¥0.03 billion (-)
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	FY2024				FY2025 1Q		ratio
	1Q	2Q	3Q	4Q	vs FY2020	vs FY2024	
Resort wear	+26%	+15%	+41%	+20%	- 30%	- 1%	63%
Innerwear	+4%	- 1%	+3%	- 2%	- 12%	- 2%	37%

* Each ratio is cumulative of the First Quarter of the FY2025

Reference15:FY2025 Full-year Plan (reiteration)

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 (loss) 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) profit 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

Reference16:FY2025 Segment and Full-Year Plan (reiteration)

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 (Domestic)	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 (Domestic)	-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	-

Reference17:FY2025 Full-Year Plan by Major Subsidiaries (reiteration)

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%
【Major Overseas Subsidiaries】 (local currency basis) (Unit: U.S.A.: Thousands of U.S. dollars Europe: Thousands of pounds China: Thousands of yuan)													
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	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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