 WACOAL HOLDINGS CORP.

FY2025 Second Quarter Business Results Presentation

November 11, 2024
<Securities Code : 3591>



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- 5. Reference data**

Executive Summary for FY2025 1H (Apr-Sep)

FY2025 1H Results

- Revenue fell short of the plan due to weak performance in the U.S. and China
- Business profit exceeded the plan due to the control of SG&A expenses. Operating profit increased due to gains on sales of real estate

| | | | |
|-------------------|---------------|-------|--------|
| Revenue: | ¥90.2 billion | YoY ↓ | Plan ↓ |
| Business Profit: | ¥2.3 billion | YoY ↓ | Plan ↑ |
| Operating Profit: | ¥11.6 billion | YoY ↑ | Plan ↑ |

Revision of Full-Year Business Results Forecast for FY2025

- Revenue and business profit have been revised downward due to weak performance in the U.S. and China
- Operating profit has been revised upward due to gains on sales of real estate recorded in 1H

| | | | |
|-------------------|---------------|----------------|---------------|
| Revenue: | ¥181 billion | revised amount | -¥2 billion |
| Business Profit: | -¥2.5 billion | revised amount | -¥2.7 billion |
| Operating Profit: | ¥4.8 billion | revised amount | +¥2.8 billion |

2Q Topics

- Sale of former Fukuoka Office site (land) (Gain on sale: ¥7.68 billion)
 - Reorganization of real estate holdings as part of "Promoting Asset Reduction"
- Acquisition of Bravissimo Group Limited through Wacoal Europe (Purchase price: ¥8.7 billion)
 - As a "Growth strategy to achieve VISION 2030," acquisitions were made in overseas businesses
 - The BS balance as of the end of September already been incorporated into the consolidated results. Minor impact on profit and loss in 1H

FY2025 1H (Apr-Sep) Results

(Millions of yen)

| | FY2024 1H | | FY2025 1H | | | |
|---|-----------|--------|-----------|--------|--------|--------------------------------|
| | results | ratio | results | ratio | YoY | revised plan Progress Ratio |
| Revenue | 95,130 | 100.0% | 90,167 | 100.0% | 94.8% | 49.8% |
| Wacoal Business (Domestic) | 47,275 | 49.7% | 45,006 | 49.9% | 95.2% | 48.8% |
| Wacoal Business (Overseas) | 35,028 | 36.8% | 34,549 | 38.3% | 98.6% | 49.9% |
| Peach John Business | 5,502 | 5.8% | 5,165 | 5.7% | 93.9% | 47.2% |
| Other Businesses | 7,325 | 7.7% | 5,447 | 6.0% | 74.4% | 64.5% |
| Cost of sales | 41,446 | | 39,111 | | 94.4% | 49.3% |
| Gross Profit | 53,684 | 56.4% | 51,056 | 56.6% | 95.1% | 50.2% |
| SGA ratio | 49,868 | 52.4% | 48,752 | 54.1% | 97.8% | 46.8% |
| Business Profit | 3,816 | 4.0% | 2,304 | 2.6% | 60.4% | - |
| Wacoal Business (Domestic) | 985 | 1.0% | -684 | - | - | - |
| Wacoal Business (Overseas) | 2,343 | 2.5% | 2,787 | 3.1% | 119.0% | 136.0% |
| Peach John Business | 282 | 0.3% | -52 | - | - | - |
| Other Businesses | 206 | 0.2% | 253 | 0.3% | 122.8% | - |
| Operating Profit | -3,384 | - | 11,551 | 12.8% | - | 240.6% |
| Profit Attributable to Owners of Parent | -4,404 | - | 8,773 | 9.7% | - | 195.0% |

Summary for FY2025 1H (Apr-Sep)

Revenue

90.2 billion yen

<YoY> -¥5.0 billion (-5.2%)
 <Planning difference>
 -¥2.2 billion (-2.4%)

In addition to the planned decrease in domestic revenue due to the revised medium-term management plan such as store withdrawals and delivery adjustments, sluggish sales in the U.S. and China resulted in revenue falling below both the previous year and the plan

- Domestic revenue declined from the previous year due to strategic store withdrawals, etc., but exceeded the plan
- Decrease due to IO's withdrawal from the business in the U.S.: Approx. \$11 million (IO's sales in FY2024 1H)

Business Profit

2.3 billion yen

<YoY> -¥1.5 billion (-39.6%)
 <Planning difference>
 +¥1.1 billion (+92.0 %)

Despite the impact of decreased revenue, cost control was successful and exceeded the plan

- Exceeded plan due to successful reductions in domestic personnel and advertising costs
- Gross Profit ratio 56.6% (vs FY2024 1H : +0.2pt, vs FY2025 plan : +0.5pt)
- SGA ratio 54.1% (vs FY2024 1H : +1.7pt, vs FY2025 plan : -0.7pt)

Operating Profit

11.6 billion yen

<YoY> +¥14.9 billion (-)
 <Planning difference>
 +¥9.4 billion (+425.0%)

Significantly exceeded both the previous year and the plan due to the recording of gains on the sale of the Asakusabashi Building and the former Fukuoka Office site as "other income"

Revenue and Business Profit for FY2025 1H

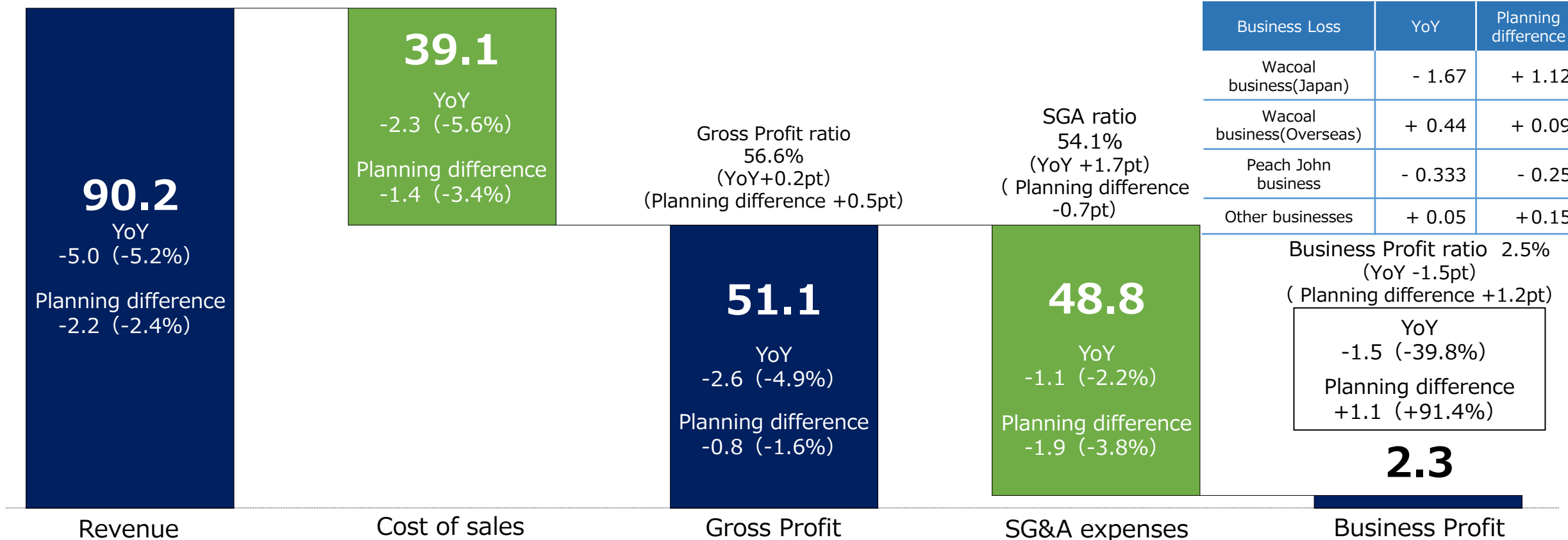
(billions of yen)

| Revenue | YoY | Planning difference |
|---------------------------|--------|---------------------|
| Wacoal business(Japan) | - 2.27 | + 0.51 |
| Wacoal business(Overseas) | - 0.48 | - 1.55 |
| Peach John business | - 0.34 | - 0.64 |
| Other businesses | - 1.88 | - 0.55 |

| Gross Profit ratio | FY2024 1H | FY2025 1H Results | |
|-----------------------------------|-----------|-------------------|---------|
| | ratio | ratio | change |
| Wacoal | 56.0% | 55.8% | - 0.2pt |
| Peach John Domestic only | 61.8% | 58.0% | - 3.8pt |
| Wacoal International Corp. (U.S.) | 51.1% | 50.9% | - 0.2pt |
| Wacoal Europe Ltd. | 57.0% | 59.2% | + 2.2pt |
| Wacoal China Co., Ltd. | 70.1% | 69.3% | - 0.8pt |

| SGA ratio | FY2024 1H | FY2025 1H | |
|-----------------------------------|-----------|-----------|---------|
| | ratio | ratio | change |
| Wacoal | 54.6% | 56.5% | + 1.9pt |
| Peach John Domestic only | 56.4% | 59.9% | + 3.5pt |
| Wacoal International Corp. (U.S.) | 46.5% | 42.6% | - 3.0pt |
| Wacoal Europe Ltd. | 47.1% | 48.4% | + 1.3pt |
| Wacoal China Co., Ltd. | 74.3% | 74.7% | + 0.4pt |

*Wacoal Europe is calculated excluding brand amortization cost

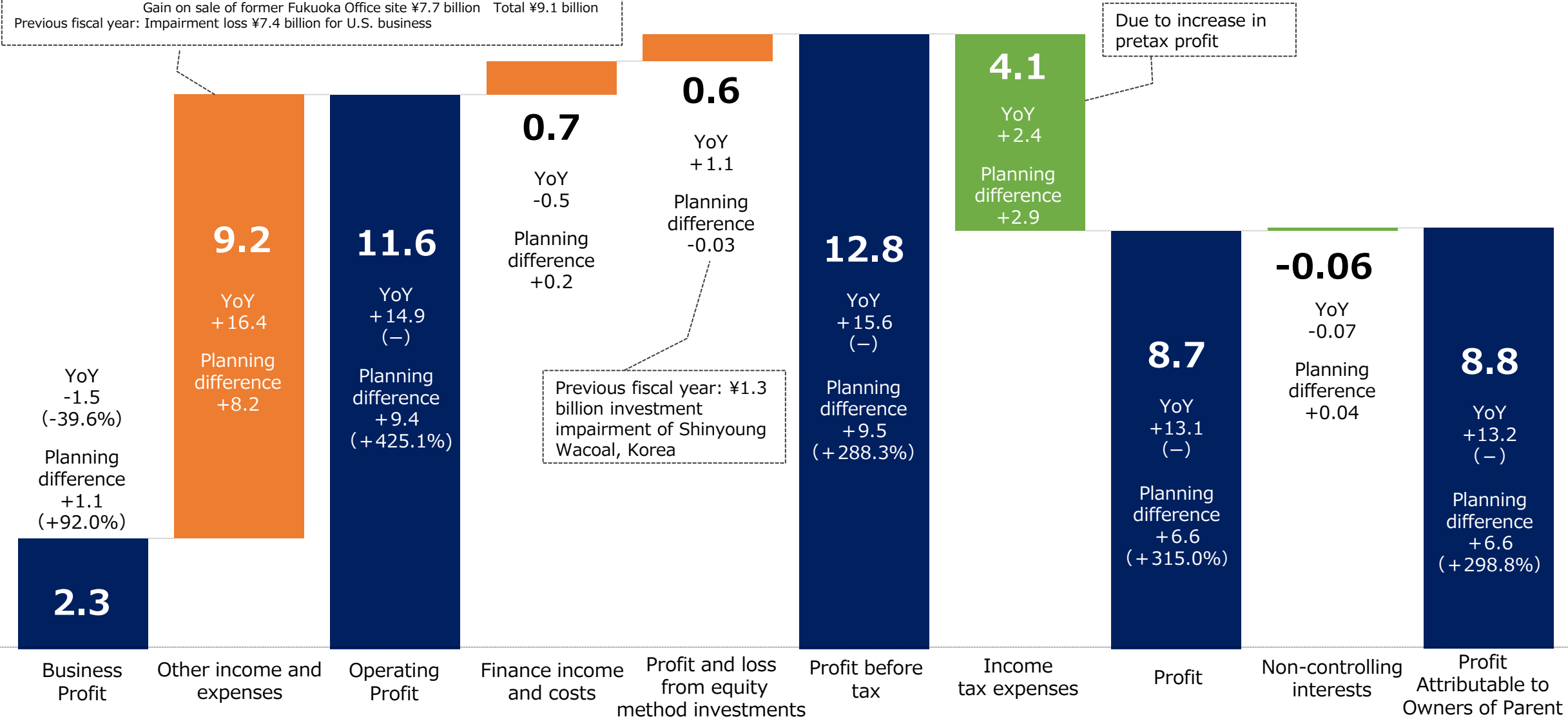


FY2025 1H Profit impact items

➤ Operating profit: Significant increase due to **gain on sales of Asakusabashi Building and former Fukuoka Office site**

(Billions of yen)

Current fiscal year: Gain on sale of Asakusabashi Building ¥1.4 billion
 Gain on sale of former Fukuoka Office site ¥7.7 billion Total ¥9.1 billion
 Previous fiscal year: Impairment loss ¥7.4 billion for U.S. business

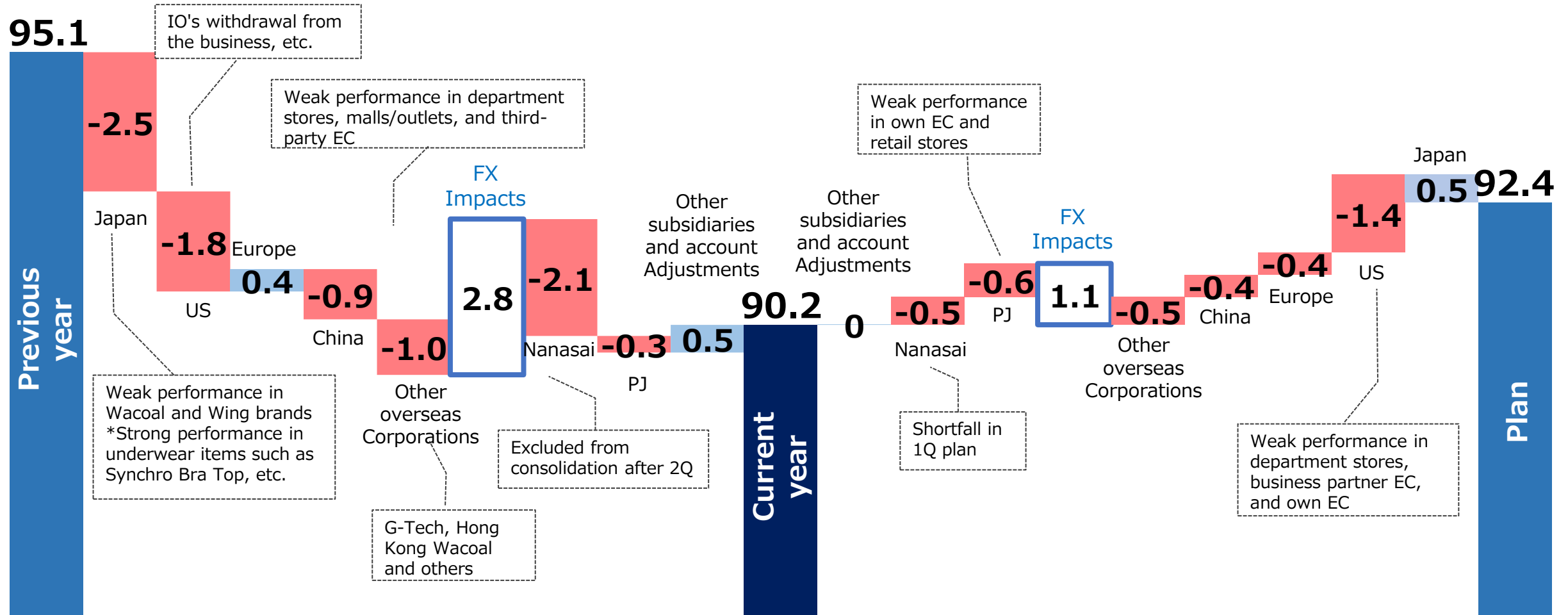


(Reference) FY2025 1H Increase/Decrease in Revenue (YoY and vs the plan)

(Billions of yen)

Decrease vs FY2024 1H
About a ¥ 5.0 billion

Short of FY2025 1H plan
About a ¥ 2.2 billion

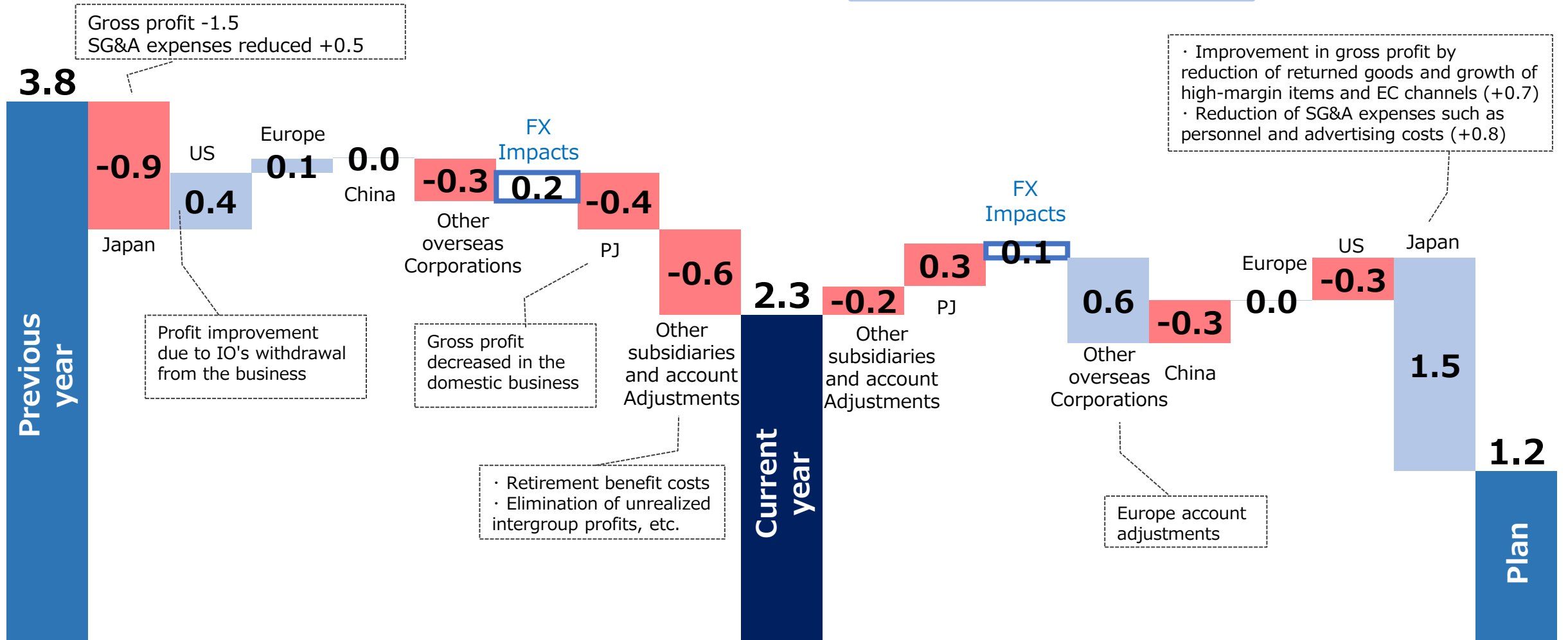


(Reference) FY2025 1Q Increase/Decrease in Business profit (YoY and vs the plan)

(Billions of yen)

Decrease vs FY2024 1H
About a ¥ 1.5 billion

Above FY2025 1H plan
About a ¥ 1.1 billion

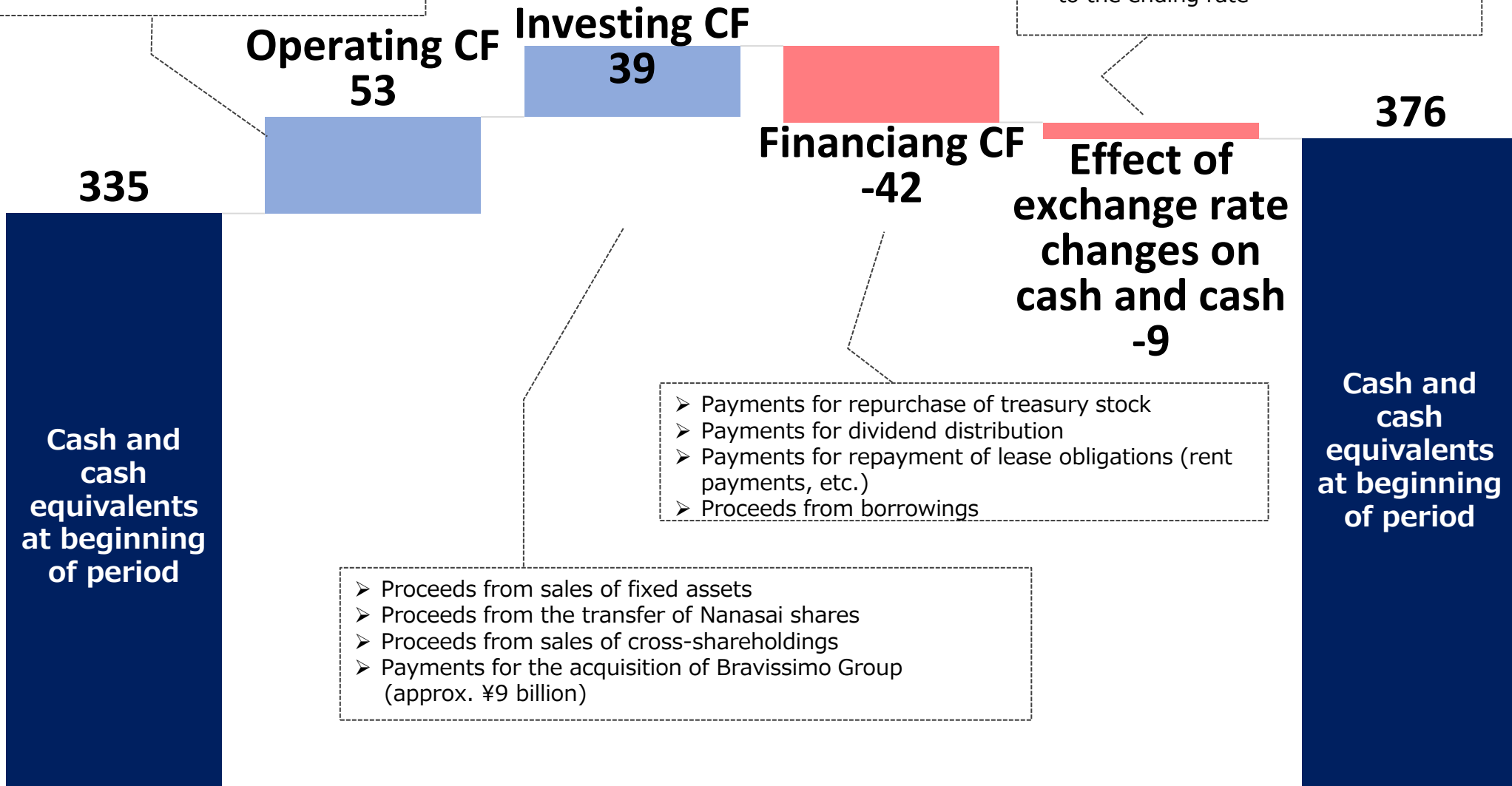


FY2025 1H –Consolidated Statement of Cash Flows

(Billions of yen)

- Profit (¥8.7 billion)
- Adjustments for depreciation and gains on sales of fixed assets, etc.
- Payments for income tax

- Yen appreciation from the beginning to the ending rate



- Proceeds from sales of fixed assets
- Proceeds from the transfer of Nanasai shares
- Proceeds from sales of cross-shareholdings
- Payments for the acquisition of Bravissimo Group (approx. ¥9 billion)

- Payments for repurchase of treasury stock
- Payments for dividend distribution
- Payments for repayment of lease obligations (rent payments, etc.)
- Proceeds from borrowings

FY2025 End of Sep. – Consolidated Statement of Financial Position

(Billions of yen)

| | End of March 2024 | Ratio | End of September 2024 | Ratio | Change |
|---|----------------------|-------|--------------------------|-------|--------|
| Cash and cash equivalents | 33.5 | | 37.6 | | +4.1 |
| Trade and other receivables | 22.1 | | 19.1 | | -3.0 |
| Inventories | 50.0 | | ① 52.1 | | +2.1 |
| Other | 6.5 | | 6.3 | | -0.2 |
| Total current assets | 112.1 | 38.1% | 115.1 | 39.8% | 3.0 |
| Tangible fixed assets, intangible assets and right-of-use assets | 68.8 | | 67.0 | | -1.8 |
| Goodwill | 11.8 | | ② 16.5 | | +4.7 |
| Other financial assets | 54.5 | | ③ 44.9 | | -9.6 |
| Other | 46.8 | | 45.3 | | -1.5 |
| Total non-current assets | 181.9 | 61.9% | 173.7 | 60.1% | -8.2 |
| Total assets | 294.0 | | 288.9 | | -5.1 |

| | End of March 2024 | Ratio | End of September 2024 | Ratio | Change |
|--|----------------------|-------|--------------------------|-------|--------|
| Trade and other payables | 17.4 | | 15.0 | | -2.4 |
| Borrowings | 9.1 | | ④ 14.5 | | +5.4 |
| Lease liabilities | 11.5 | | 12.8 | | +1.3 |
| Deferred tax liabilities | 16.9 | | 15.1 | | -1.8 |
| Other | 24.0 | | 21.3 | | -2.7 |
| Total liabilities | 78.9 | 26.8% | 78.7 | 27.2% | -0.2 |
| Total equity attributable to owners of parent company | 211.8 | | ⑤ 207.0 | | -4.8 |
| Noncontrolling interests | 3.3 | | 3.2 | | -0.1 |
| Total equity | 215.1 | 73.2% | 210.1 | 72.7% | -5.0 |
| Total liabilities and equity | 294.0 | | 288.9 | | -5.1 |

① Inventories increased due to acquisition of Bravissimo Group (+2.9)
Other decreased (-0.8)

② Goodwill increased due to acquisition of Bravissimo Group (+4.7)

③ Decreased due to reduction of cross-shareholdings and decline in market value

④ Increased borrowings due to acquisition of Bravissimo Group

⑤ Decreased due to repurchase of treasury shares

FY2025 1H Overview of Wacoal (Japan)

Note: The performance report for major subsidiaries is noted in the reference materials (P38~)

Revenue

45.0 billion yen

<YoY> -¥2.3 billion (-4.8%)
 <Planning difference>
 +¥0.5 billion (+1.1%)

Despite the decline in revenue due to business model reforms, the strong growth of the EC business contributed to exceeding the plan

- Decreased revenue due to withdrawal from underperforming stores and delivery adjustment aimed at optimizing in-store inventory as part of business model reforms
- While physical stores were sluggish, both our own and third-party EC businesses surpassed the previous year, maintaining solid growth
- In addition to the "Synchro Bra Top," which continues to perform well, the "Gravity Care Bra" and other products are also well-received



◀ Well-received
"Gravity Care Bra wireless"
(Wacoal)

Continued to be strong from 1Q ▶
"Synchro Bra Top"
(Wing)



Business Loss

-0.7 billion yen

<YoY> -¥1.7 billion (-)
 <Planning difference>
 +¥1.1 billion (-)

Business profit decreased due to impact of decreased revenue and higher cost of sales, but exceeded the plan due to growth of high margin items and EC channels, and control of SG&A expenses

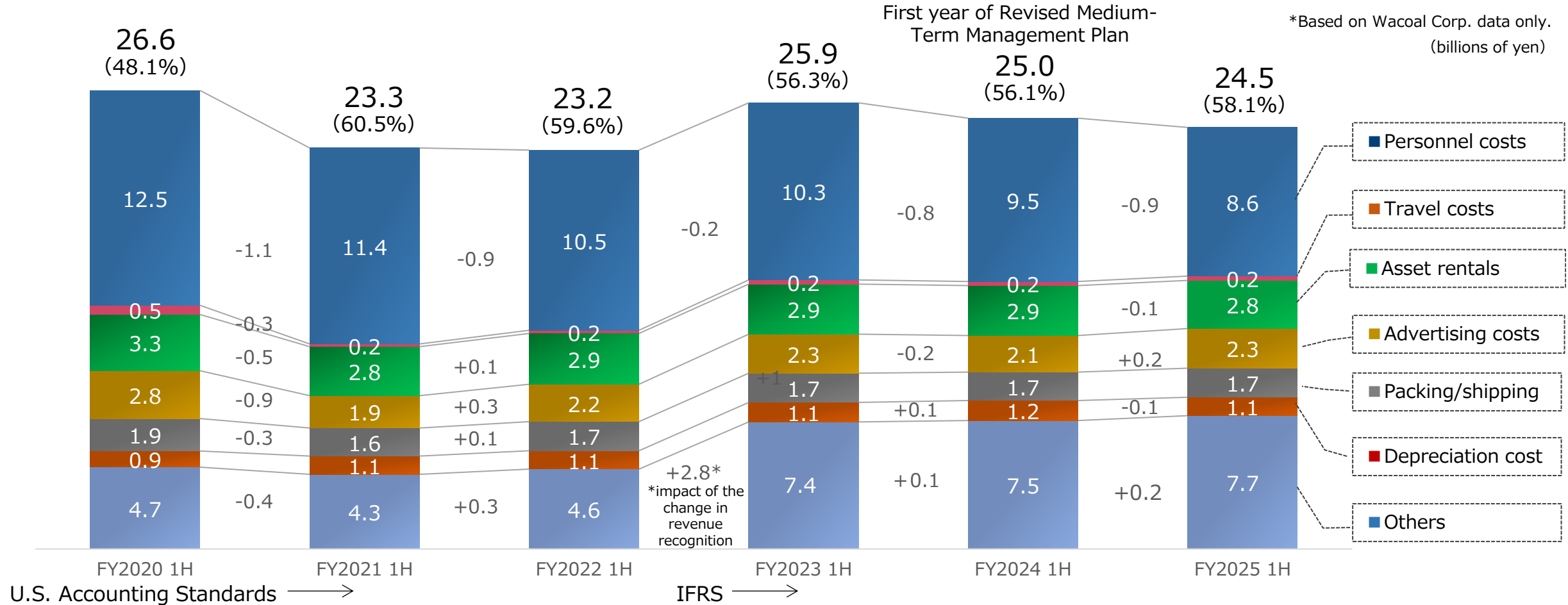
- Business profit decreased due to the impact of decreased revenue, the depreciation of the yen, and rising cost of raw materials
- Exceeded the plan due to reduction of returned goods and growth in EC channels, which is high-margin
- Cost control was also implemented for personnel, advertising, and promotional costs.

Changes in SG&A expenses at Wacoal Corp.

Compared to FY2024 1H
reduction in SG&A expenses
0.54 billion yen

Implemented cost control based on sales in addition to cost structure reforms

- Despite a one-time expense associated with the PC switchover, costs were reduced from the previous year due to cost structure reforms, including **lower personnel costs** from early retirements in the previous year and reduced asset rents from closing underperforming stores.
- Invest in advertising costs in a balanced manner in focused areas, while controlling costs based on sales



FY2025 1H Overview of Wacoal (Overseas)

Note: The performance report for major subsidiaries is noted in the reference materials (P38~)

Revenue declined in the U.S. and China, but grew in Europe, mainly on the continent

- Europe : Significant increase due to continued growth in continental Europe, particularly in Germany and France, as well as the rebound from the cyber incident that occurred in the previous year
- U.S. : Physical stores were affected by customer restraint in purchasing, and deliveries were sluggish. Third-party EC continued to be strong
- China : Both stores and EC have remained sluggish due to deteriorating business sentiment

(billions of yen)

| Subsidiary | FY2025 1H | YoY (Change) | Revised plan difference (Change) |
|-----------------------------------|-----------|----------------|----------------------------------|
| Wacoal International Corp. (U.S.) | 14.40 | -0.71 (-4.7%) | -0.72 (-4.8%) |
| Wacoal Europe Ltd. | 11.49 | +1.44 (+14.3%) | -0.13 (-1.1%) |
| Wacoal China Co., Ltd. | 4.53 | -0.64 (-12.3%) | -0.37 (-7.6%) |

Revenue
34.5 billion yen

<YoY> -¥0.5 billion (-1.4%)
<Planning difference>
-1.6 billion (-4.3%)

Business profit increased due to profitability improved from IO's withdrawal from the U.S. business and growth in Europe

- Profit improvement effect from IO's withdrawal was \$4.7 million (IO's business loss in 1H FY2024)
- In Europe, profit increased due to not only the impact of increased revenue, but also profitability improved from reducing production costs, especially export costs, exceeding both the previous year and the plan

(billions of yen)

| Subsidiary | FY2025 1H | YoY (Change) | Revised plan difference (Change) |
|-----------------------------------|-----------|----------------|----------------------------------|
| Wacoal International Corp. (U.S.) | 1.23 | +0.52 (+73.1%) | -0.23 (-15.8%) |
| Wacoal Europe Ltd. | 1.24 | +0.24 (+24.2%) | +0.05 (+4.0%) |
| Wacoal China Co., Ltd. | -0.25 | -0.03 (-) | -0.28 (-) |

Business Profit
2.8 billion yen

<YoY> +¥0.4 billion (+19.0%)
<Planning difference>
+¥0.1 billion (+3.2%)

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

Note: The performance report for major subsidiaries is noted in the reference materials (P38~)

Overview of Peach John

Revenue

5.2 billion yen

<YoY>

-¥0.3 billion (-6.1%)

<Planning difference>

-¥0.6 billion (-10.9%)

Business Loss

-0.05 billion yen

<YoY>

-¥0.3 billion (-)

<Planning difference>

-¥0.3 billion (-)

Revenue and profit declined due to lower-than-expected effects of sales promotions and campaigns

Domestic

- Third-party EC remained steady
- Sales continued to be sluggish, mainly in our own EC and retail stores, and fell below the previous year and the plan

Overseas

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

Overview of other Businesses

Revenue

5.4 billion yen

<YoY>

-¥1.9 billion (-15.6%)

<Planning difference>

-¥0.6 billion (-10.2%)

Business Profit

0.25 billion yen

<YoY>

+¥0.05 billion(+22.8%)

<Planning difference>

+¥0.2 billion (+153.0%)

Although revenue declined due to the exclusion of Nanasai from consolidation, strong performance from Lecien and Ai contributed to increased profits, exceeding the plan

Lecien

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

Ai

- Profit increased due to a higher EC ratio, despite a decrease in sales from the reduction of physical stores

Nanasai

- Excluded from consolidation from 2Q
*Impact of decreased revenue was ¥2 billion

Progress of EC Business

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

29.5%

Japanese yen basis
(including foreign exchange effects)

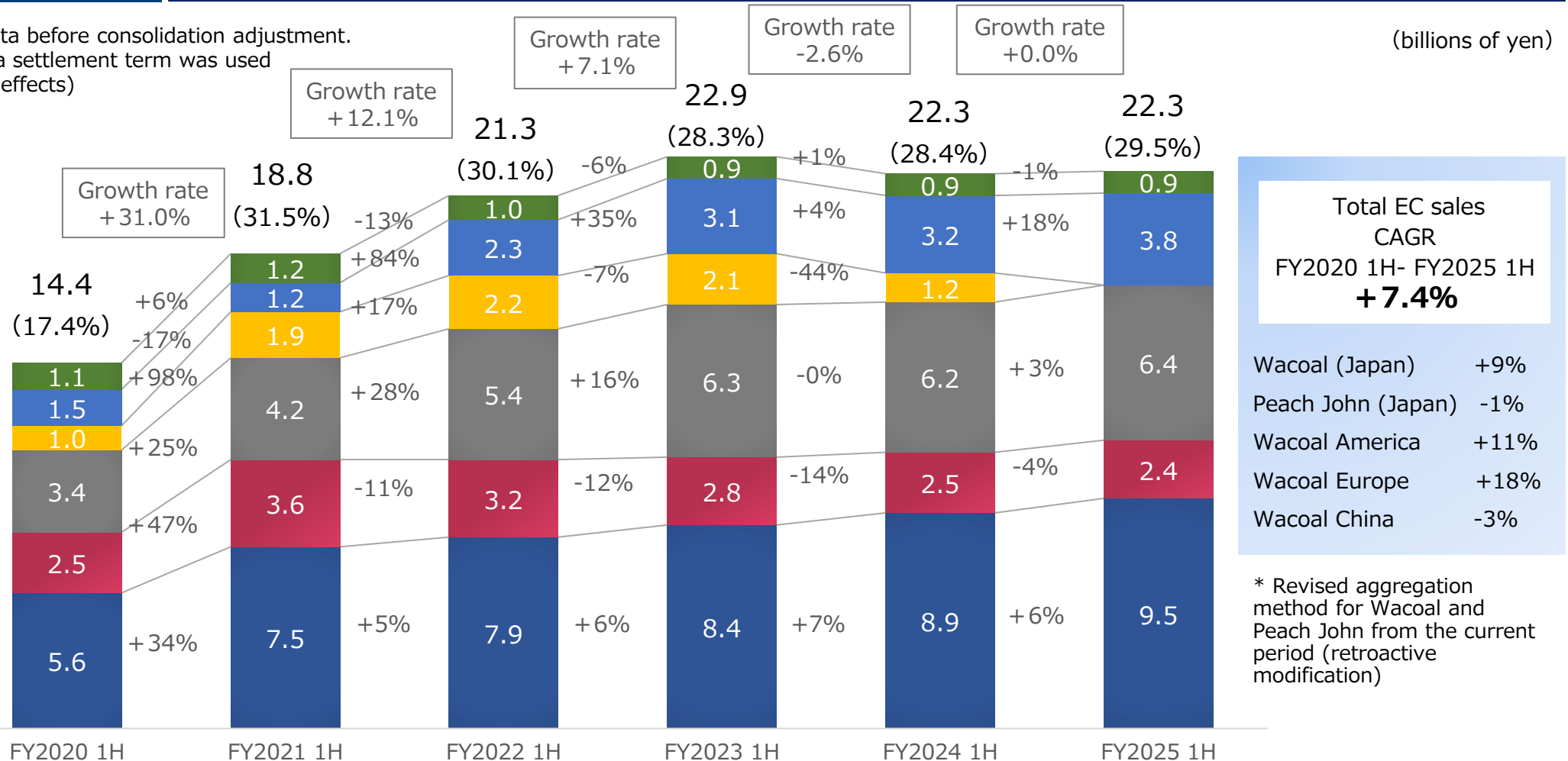
Despite the decrease due to IO's withdrawal, the growth of each company supported the growth rate

➤ EC ratio for FY2025 1H :

Wacoal 22%、Peach John 50%、Wacoal America 45%、Wacoal Europe 32%、Wacoal China中国W 25%

* Created on the basis of data before consolidation adjustment.

* Foreign exchange rate at a settlement term was used
(including foreign exchange effects)



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Revised Full-Year Business Results Forecast for FY2025

Revised Full-Year Business Results Forecast for FY2025. Revenue and business profit has been revised downward due to weak performance in the U.S. and China.

Operating profit has been revised upward due to gains on sales of fixed assets recorded in 1H (billions of yen)

| | FY2024 | FY2025 Plan (May 15 Disclosure) | FY2025 Revised plan | YoY (Change) | Initial Planning Differences |
|--|--------|---------------------------------------|--------------------------------|-----------------|---------------------------------|
| Revenue | 187.2 | 183.0 | 181.0 | -6.2 | -2.0 |
| Business Profit | 3.5 | 0.2 | -2.5 | -6.0 | -2.7 |
| Operating Profit | -9.5 | 2.0 | 4.8 | 14.3 | 2.8 |
| Profit Before Income Taxes and Equity in Net Profit of Affiliated Companies | -8.3 | 3.8 | 6.9 | 15.2 | 3.1 |
| Net Profit Attributable to Owners of Parent | -8.6 | 3.2 | 4.5 | 13.1 | 1.3 |

FY2025 Impact of Revisions to Business Profit and Operating Profit

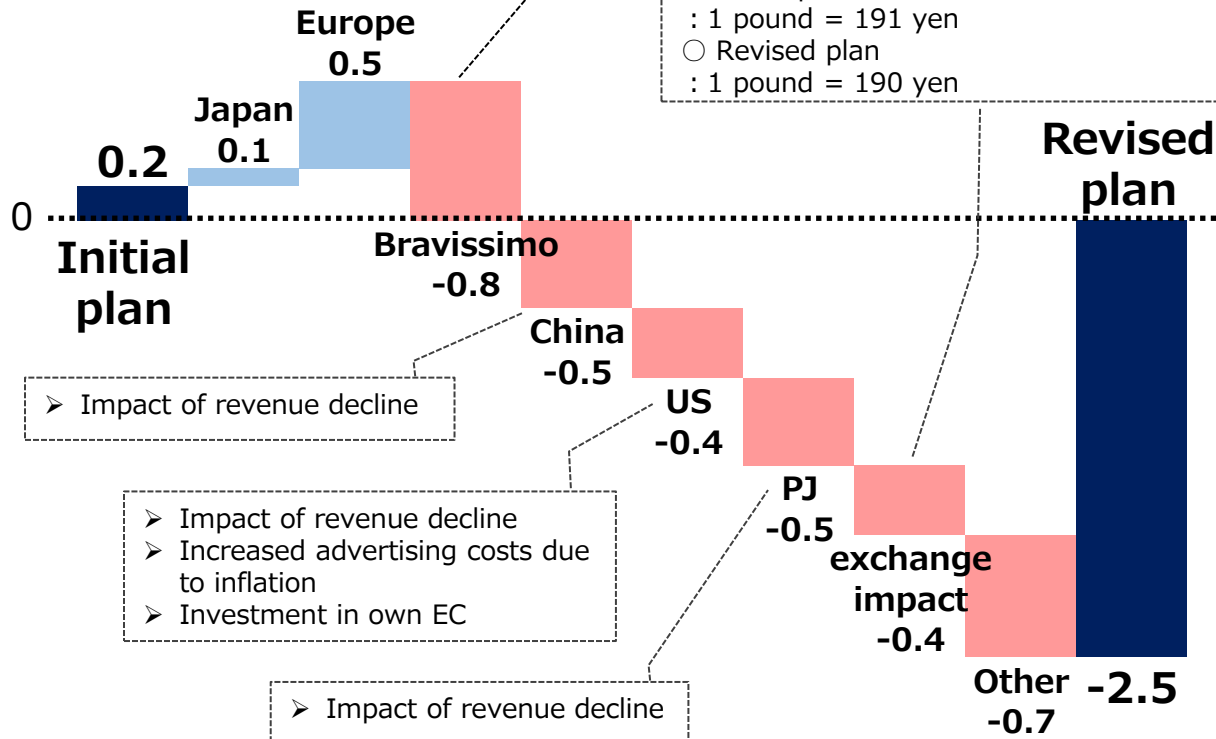
Business Profit

Revised downward from the initial plan of +0.2 billion to **-2.5 billion** (billions of yen)

■ increase ■ decrease ■ total

- One-time costs associated with the acquisition of Bravissimo Group were recorded as SG&A expenses
- Elimination of profits from inventories of the Wacoal Group held by the Bravissimo Group (temporary adjustment during consolidation)

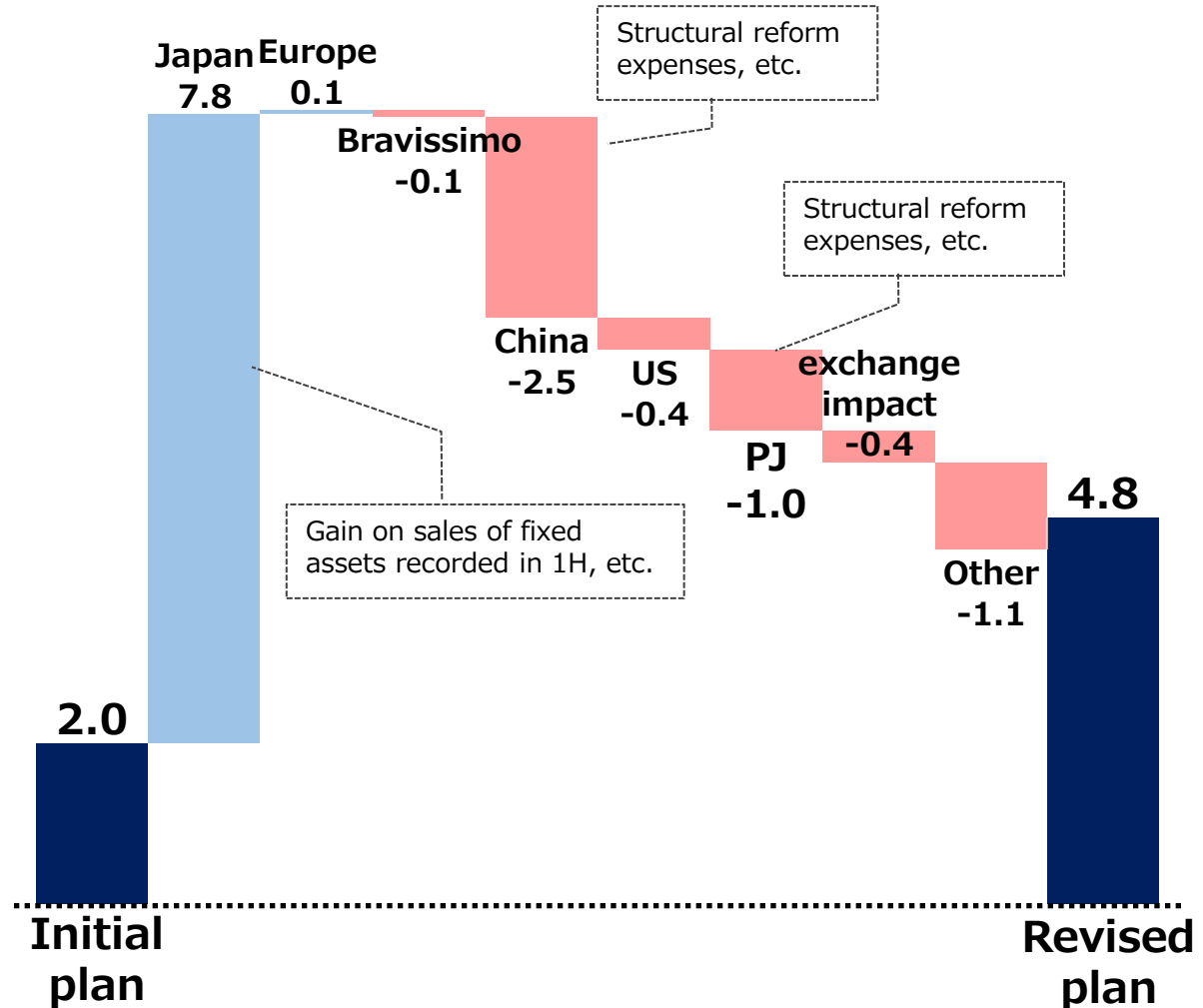
Profit decreased due to the effect of yen appreciation against the pound
 ○ Initial plan : 1 pound = 191 yen
 ○ Revised plan : 1 pound = 190 yen



Operating Profit

Revised upward from the initial plan of +2.0 billion to **+4.8 billion** (billions of yen)

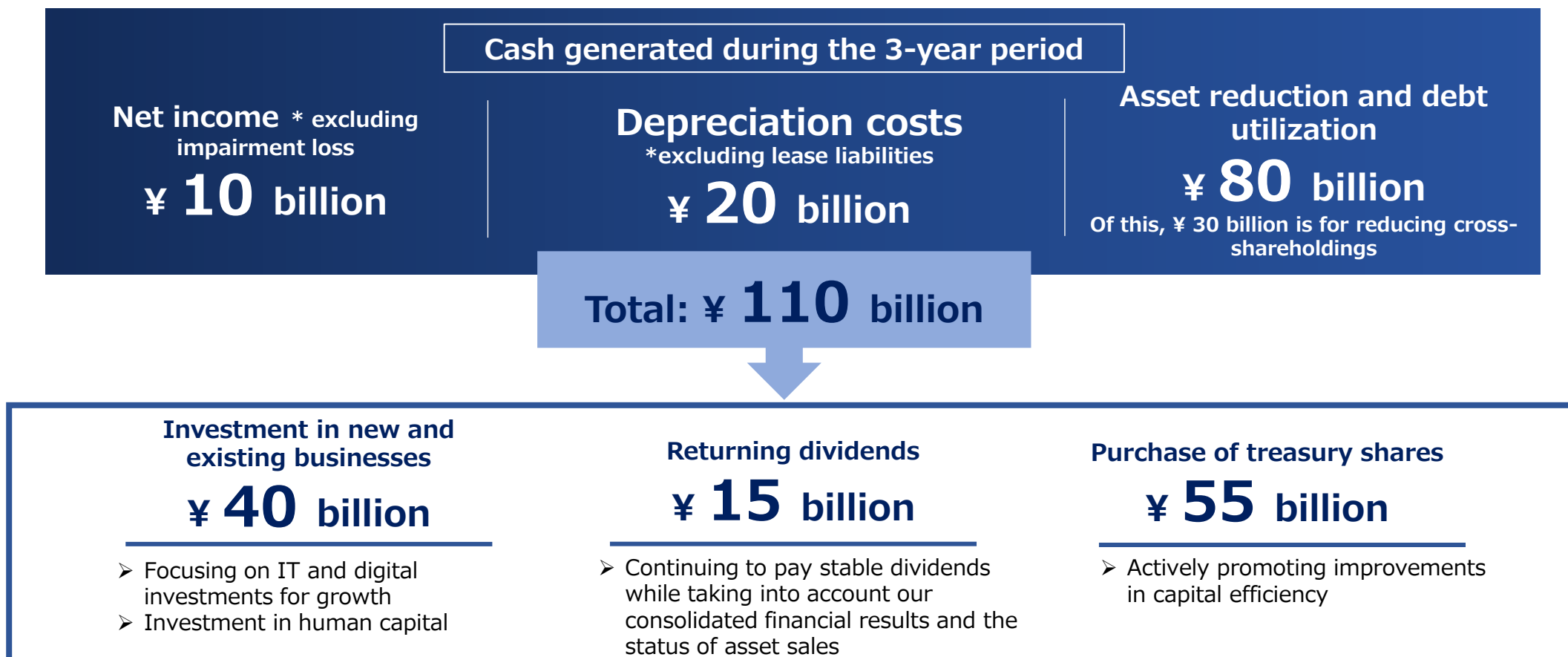
■ increase ■ decrease ■ total



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Financial Policies during the Revised Medium-term Management Plan Period : FY2024~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 1H Capital Policy and Shareholder Returns

- **Sale of cross-shareholdings : Approx. 1.6 billion yen**
- **Purchase amount of treasury stocks : Approx. 4.1 billion yen**

| Breakdown | | FY2024 results | FY2025 plan | FY2025 1H results | Revised Medium-Term Management Plan Target Figures |
|----------------|---|----------------|---------------------|-------------------|--|
| Cash generated | Net Income*1 | 0.7 | Approx. 3.2 | -0.3 | 10.0 |
| | Depreciation cost*2 | 6.2 | Approx. 6.0 | 2.9 | 20.0 |
| | Asset reduction and debt utilization*3 | — | Approx. 30.0 | 19.1 | 80.0 |
| | Total | 24.0 | Approx. 39.2 | 21.7 | 110.0 |
| Cash used | Growth investment and capital investment | 3.4 | Approx. 5.0 | 1.8 | 40.0 |
| | Growth investment (Investment Amount for Acquiring Shares of Bravissimo Inc.) | — | — | 8.7 | |
| | Dividend payment | 5.2 | Approx. 5.0 | 2.8 | 15.0 |
| | Purchase amount of treasury stocks | 10.0 | Approx. 25.0 | 4.1 | 55.0 |
| | Total | 18.6 | Approx. 35.0 | 17.4 | 110.0 |

| Details and Amount of investment in FY2025 1H | |
|---|------------|
| Wacoal IT related investments, etc. | 0.6 |
| Wacoal Building renovation, etc. | 0.1 |
| Japanese subsidiaries | 0.6 |
| Overseas subsidiaries | 0.5 |
| Total | 1.8 |

| Breakdown | | FY2024 results | FY2025 plan | FY2025 1H results | Revised Medium-Term Management Plan Target Figures |
|--|--|----------------|--------------|-------------------|--|
| Wacoal Corp. Status of Sales of Cross-Shareholdings | Sale amount*4 | 17.1 | Approx. 20.0 | 1.6 | 30.0 |
| | Number of fully sold stocks | 10 | — | 1 | — |
| | Ratio of net assets of cross-stockholdings | 22.1% | — | 17.8% | 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

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- Initiatives at Wacoal Holdings Corp. (Overseas Business) -

Reiteration: Revised Medium-Term Management Plan FY2024 to FY2026 (disclosed November 9, 2023)

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 mind 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

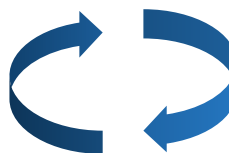
- Monitoring profitability and strategy effectiveness
- Business portfolio management

4

Promoting asset reduction

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

Improving profitability and capital efficiency



Growth investments and stakeholder returns

Assuming that the situation will continue to be uncertain, we will prioritize profit generation in FY2024 and FY2025 in each country while working to improve our management base and implementing growth strategies for the next medium-term management plan

Growth strategies

1. Growing EC

Expanding contact points with customers and achieving EC growth by promoting digital strategies (OMO, CRM, Asia EC platform)

2. Developing and providing new products that meet market trends

Expanding contact points with new customers by developing and selling new products based on market trend analyses in China and other countries in Asia

Reviewing strategies for inefficient businesses

Review of the business plan for China

We achieve a return to a growth path through selection and concentration initiatives, while at the same time implementing cost structure reforms

Withdrawal of LIVELY brand (IO)

After considering various possibilities for future business development, we determined that it would be difficult to improve the performance of the business in the future, and decided to withdraw

Strengthening supply chain management

- (1) Optimizing production and material procurement processes in overseas business
- (2) Reducing manufacturing costs by reorganizing the supply system within the Group
- (3) Expanding the supply network outside the Company to strengthen the affordable market in China and Asia

Progress of Revised medium-term management Plan at Overseas Business



Wacoal China Co.,Ltd.

Since the revised medium-term management plan was made, economic conditions have continued to deteriorate more than expected, resulting in sluggish growth for both physical stores and EC channels. Complete structural reforms and return to profitability from the next fiscal year

【Topics of FY2025 1H】

- Start to choose and focus on sales channels and select store openings
- Negotiations on mall transaction terms have reduced fixed costs, but the significant drop in sales has prevented an improvement in profitability
- Focused resources on major third-party EC, but failed to recover

【Future Initiatives】

- Continued negotiations with malls to determine early closure of unprofitable stores
- Strengthen measures for VIPs and members, mainly in large department stores
- Strengthen promotions in EC for large-scale local events
- Improve inventory levels by restraining purchases and utilizing outlet business



Wacoal International Corp.(U.S.)

Market conditions have changed since the revised medium-term management plan was made, including challenges faced by high-end products due to inflation and the closure of department stores. Workforce reductions and reviewing the EC's CRM system

【Topics of FY2025 1H】

- Department stores and third-party EC are expected to continue to restrain purchases due to sluggish sales caused by the economic slowdown
- Own EC is struggling to attract customers due to advertising policy restrictions
- The profit level recovered due to IO's withdrawal.

【Future Initiatives】

- Focus on major third-party EC, which are performing well, to acquire sales
- For own EC, improve UX and CRM system in full-scale operation to improve purchase rate
- Although digital advertising costs are expected to soar, implement cost controls while monitoring procurement cost reductions and sales promotion efficiency



Wacoal Europe Ltd.

While wholesale inventory control continues in the U.K. and North America, the scale of sales in continental Europe expanded, maintaining solid growth. Continue to focus on expansion of own EC and improvement of profitability

【Topics of FY2025 1H】

- In continental Europe, in addition to solid acquisition of demand for swimwear, own EC and major third-party EC performed well in Germany
- Profit margin improved by controlling manufacturing costs, reviewing logistics efficiency, etc.
- M&A of Bravissimo Group Limited (U.K.) in September 2024 to accelerate growth of European business

【Future Initiatives】

- Improve profitability of own EC in the U.K. by focusing on organic search optimization and customer acquisition through email campaigns
- Plan to start own EC in the U.S. in January 2025. Sales will start with Elomi, followed by other brands sequentially

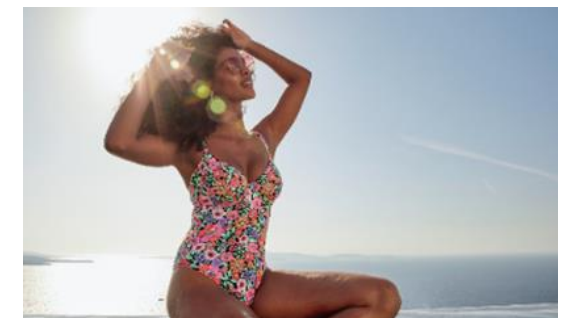
M&A to accelerate growth of European business

【What is Bravissimo Group Limited?】

Engaged in the planning and development of women's innerwear and swimwear, and sales through retail stores and its own EC Specializing in sizes D-cup and above, with 25 retail stores throughout the U.K.

【Purpose of M&A】

- Secure direct customer contact points by acquiring a directly managed store format
- Accelerate the strengthening of the EC business
- Establish a dominant position in the large-size product market





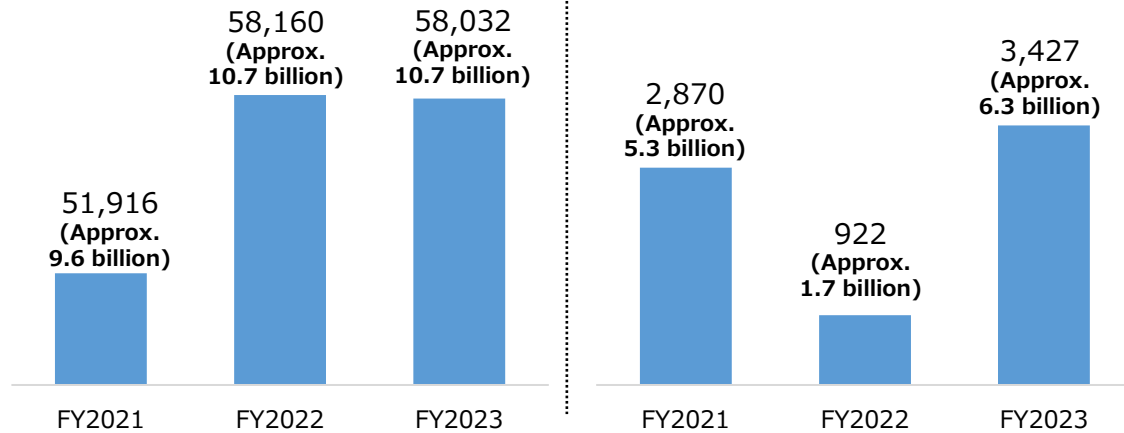
Synergies between WEL and Bravissimo Group Limited

【 Bravissimo Group performance trends】

Unit: thousands of pounds

【Revenue】

【Operating income】



【Bravissimo Group's Strengths】



- **Sales network through retail stores and EC**
 - Developed a business format that enables direct customer engagement
- **Communication with an emphasis on fitting**
 - Sales staff serve customers both online (in-store) and offline (digital)
- **Strong support from the large-size market**
 - Many loyal customers, with 80% of customers consisting of repeat customers

Post-M&A Growth Strategy

Combining Wacoal Europe's strengths with Bravissimo Group's network, customer base, and marketing know-how to improve business efficiency over the medium to long term

The acquisition of retail stores will expand direct consumer contact points, shifting away from a wholesale-focused business.
Achieve online and offline cross-selling

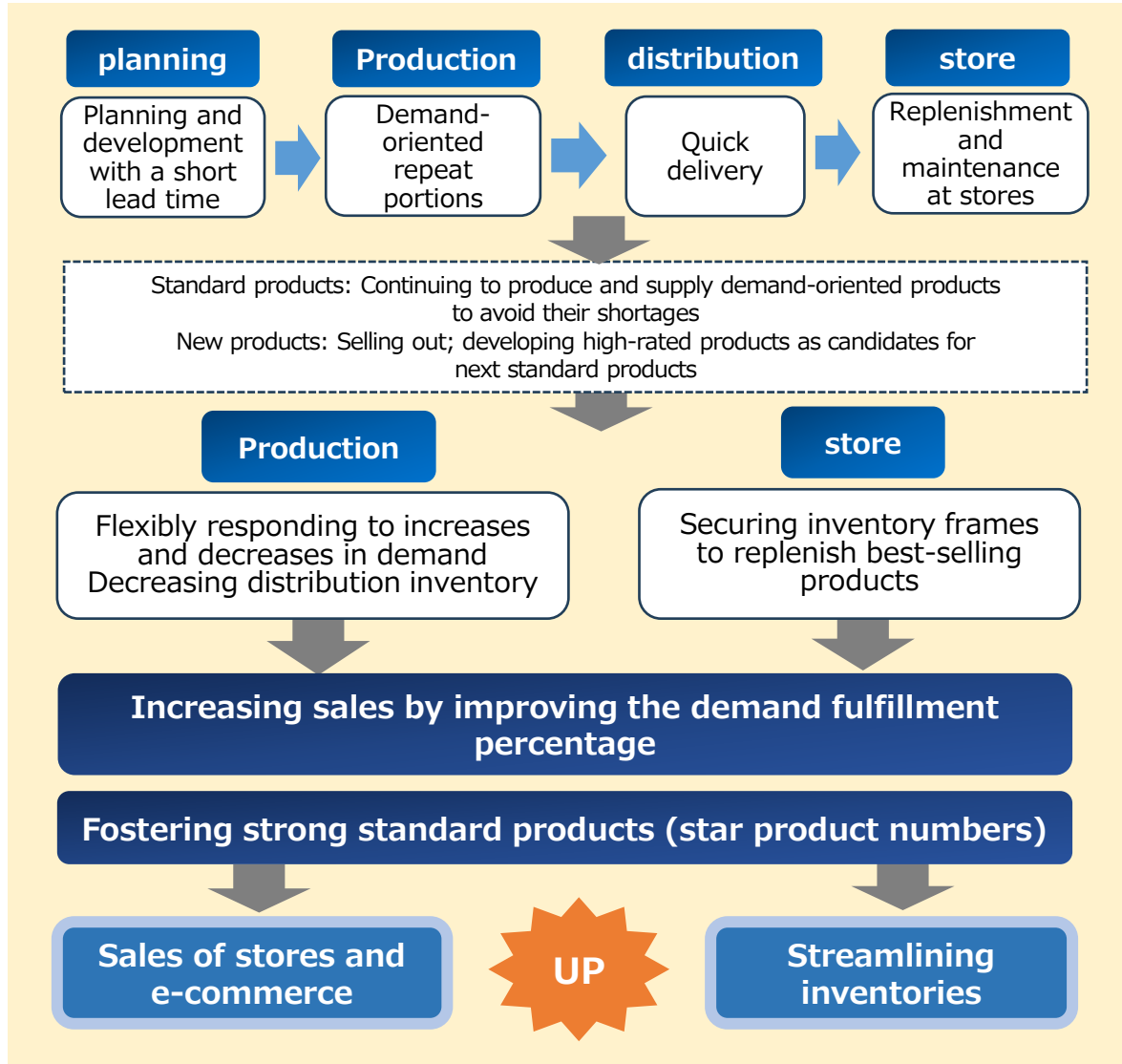
【Expected synergies】

- **Expand sales through directly managed channels and expand business areas**
 - Expand sales by utilizing Bravissimo's sales network and expand into areas outside the U.K.
- **Sales promotion to loyal customers**
 - Invite loyal Bravissimo members to visit Wacoal EC site
- **Expand sales through wholesale channels**
 - Wholesale distribution of Bravissimo brand by utilizing Wacoal's existing channels
- **Cost reduction and profitability improvement**
 - Expansion of in-house production brands, standardization of materials, logistics bases and vendors, integration of administrative departments, etc.

- Initiatives at Wacoal (Domestic Business) -

Progress of Revised medium-term management Plan at SCM Reform

■ Virtuous Circle Aimed at through SCM Reform



■ Initiatives and effects (target by FY2026)

| | | |
|---|---|---|
| ① | Brand consolidation | Consolidation into core brands Done |
| ② | Product aggregation | Consolidation to less than 2,000 products *as of FY2025 |
| ③ | Ratio improvement of Standard and ongoing products | Maintain 60% or more based on Number of products Done *Approximate percentage of total for all brands |
| ④ | Shorten lead time | Shortened to a minimum of 6 months *some products [Done] |
| ⑤ | Demand-linked production ratio | To 10% of total innerwear production *Ratio of demand-linked production to total innerwear production for Wacoal and Wing brands |
| ⑥ | Return rate | under consideration |
| ⑦ | Inventory turnover | under consideration |

① Brand consolidation

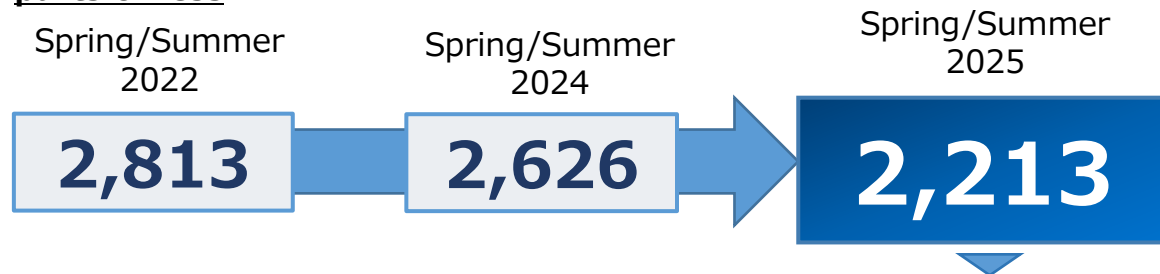
11 Brands for Autumn/Winter 2024 after brand consolidation
Assigned brand managers for 8 core brands from the current fiscal year



* All seasons, excluding licensed brands
 * Autumn/Winter 2019 season: 5 family brands, 37 sub-brands, 5 individual brands

② Product aggregation

It has been consolidated up to 2,213 part numbers in spring/summer 25. By autumn/winter 2025, we aim to reduce the number of 2,000 parts or less



vs Spring/Summer 2022 : **Approx.20% reduction**

③ Ratio improvement of Standard and ongoing products

product mix from a focus on new products
⇒ prioritizing core and ongoing products

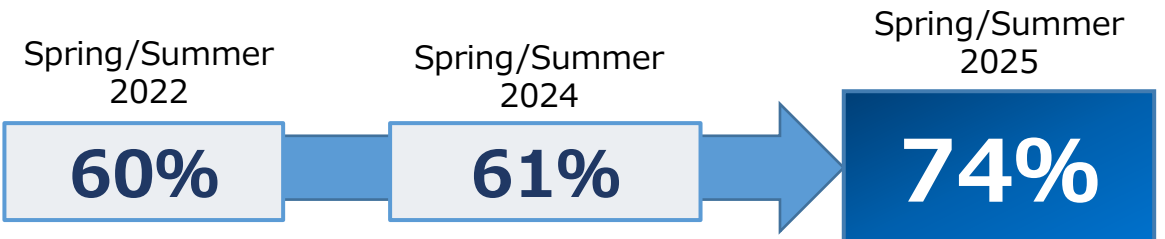
<Previous>
Prioritized new product production and on-schedule delivery

Production and delivery of standard products aligned with predictable demand

Optimized in-store inventory and reduced lost sales opportunities due to product shortages

[What we aim to be]
Prioritize production of standard products and delivery according to demand

[Ratio of standard and ongoing products in Wing brand based on the number of product]



Name and Definition

- New product: Within one season (six months) after launch
- Ongoing products: Within two to four seasons (one to two years) after launch
- Standard products: More than 5 seasons (3 years) after release *excluding the following star product
- Star product: Top sales in more than 5 seasons after launch and review on EC the number of parts that have been acquired a lot

Progress of Revised medium-term management Plan at Cost structure reform

- Cost structure reform is progressing at almost the expected level, although there are both positive and negative factors
- Considering that the reduction effect is expected to be only about 6 billion yen due to the impact of foreign exchange rates and soaring prices of raw materials, we will consider and implement additional actions

Reiteration:Wacoal Group Initiatives for the Fiscal Year Ending March 31, 2025 (disclosed May 15, 2024)

| Implemented items | Specific activities | Implementation timing | Revised medium-term plan Initial goal | FY2024 - FY2025 | FY2026 | 3-year effect forecast |
|--|---|--|---------------------------------------|--------------------|--------------------|------------------------|
| Brand focus and selection | <ul style="list-style-type: none"> ● 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%) ● Reviewing sales price setting | <ul style="list-style-type: none"> ● Aggregating production lines will start at 24AW and be completed during FY2025 | 1.9 | 0.5 | 1.9 | 2.4 |
| Reducing production costs | <ul style="list-style-type: none"> ● Improving inspection process efficiency ● Reducing man-hours by aggregating product numbers, etc. | <ul style="list-style-type: none"> ● Will be completed by FY2025 | 0.6 | 0.3 | 0.3 | 0.6 |
| Reducing production and material costs | <ul style="list-style-type: none"> ● Reviewing the production system ● Aggregating materials and master colors | <ul style="list-style-type: none"> ● Will be completed by FY2025 | 0.4 | 0.2 | 0.6 | 0.8 |
| Improving the profit and loss of stores | <ul style="list-style-type: none"> ● Reviewing the terms and conditions of business with business partners ● Withdrawing stores that are in the red (up to 32 stores) ● Optimizing personnel in order to improve productivity | <ul style="list-style-type: none"> ● Considering the withdrawal from stores that are in the red and those that are not expected to revise transaction terms during FY2024 | 0.9 | 1.0 | 0.3 | 1.3 |
| Offering voluntary retirement | <ul style="list-style-type: none"> ● Optimizing personnel in order to improve productivity | <ul style="list-style-type: none"> ● Will be completed by FY2024 | 0.9 | 0.4 | 0.2 | 0.6 |
| Optimizing other sales promotion expenses | <ul style="list-style-type: none"> ● Optimizing expenses for IT ● Optimizing advertising/promotion costs | <ul style="list-style-type: none"> ● Will be completed by FY2025 | 1.6 | 0.9 | 1.1 | 2.0 |
| Reducing distribution costs, etc. | <ul style="list-style-type: none"> ● Improving distribution business profitability | <ul style="list-style-type: none"> ● Will be completed by FY2025 | 0.6 | 0.0 | 0.4 | 0.4 |
| The impact of cost increase in FY2023 due to the impact of foreign exchange rates and soaring costs | | | | -2.0 | — | -2.0 |
| Total | | | Approx. 7.0 | Approx. 1.3 | Approx. 4.8 | Approx. 6.1 |

Progress of Revised medium-term management Plan at Customer Strategies

Wacoal Members membership status

Since the customer integration in March 2022, the number of Wacoal Members* has exceeded 6 million

*The number of Wacoal Members was counted data-linked customers, excluding those registered only in wholesale or catalog categories.

(Unit: million people)

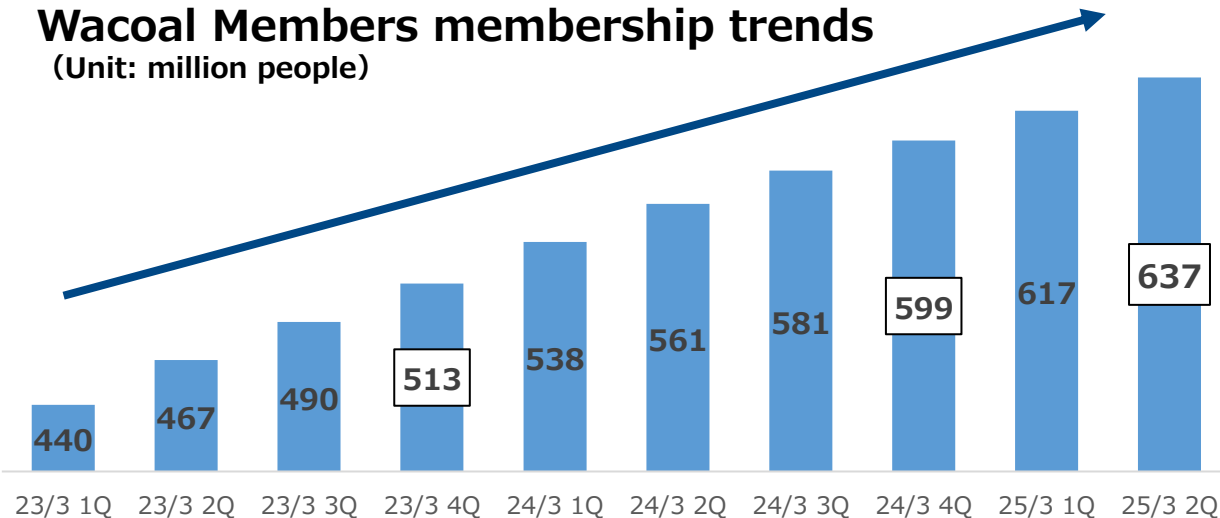


* (353・69%) (407・68%) (430・68%)

* (Number and ratio of customers purchasing within 5 years)

Wacoal Members membership trends

(Unit: million people)



Customer attributes and Approach measures

Existing customers make up half of the customer attributes of the approx. 6 million Wacoal Members. Various initiatives are underway to improve the purchase rate among existing customers

【Customer attributes of Wacoal Members(FY2025 1H)】

| Customer attributes | | Ratio | Purchase amount YoY |
|---------------------|--------------------|-------------------|---------------------|
| Member customers | Existing members | 55% (+4pt) | +9% |
| | Returning members* | 19% (+3pt) | +16% |
| | New members | 26% (-7pt) | -23% |

* Members with no purchase records in the previous fiscal year

【Approach measures】

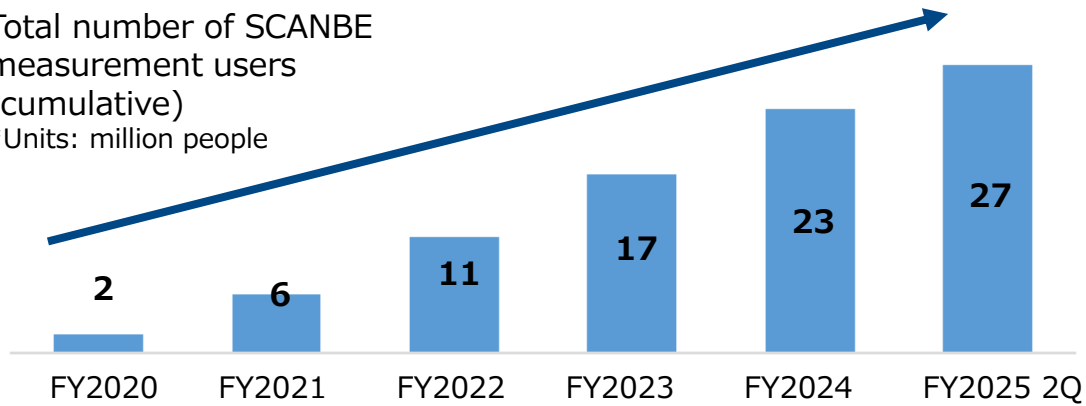
| Topics | Content |
|--|--|
| Enhanced loyalty program | Renewal in October with enhanced stage-based benefits |
| Official App "WACOAL CARNET" Enhanced communication | Cumulative EC sales via the app as of FY2025 2Q: YoY:133% |
| Hold Request Service Channel and store expansion | Number of stores offering the service: 311stores (As of the end of September 2024) |

Progress of Revised medium-term management Plan at Customer Strategies

Expand touchpoints with new customers through SCANBE

The number of Wacoal Members who have experienced SCANBE will increase to 270,000
It will bring new Wacoal Members

Total number of SCANBE measurement users (cumulative)
*Units: million people



[For one year from September 2023 to September 2024]

- Linkage rate of measurement users to the official app "WACOAL CARNET": **Approx. 85%**
- Among them, new members* registration rate: **Approx. 57%**
*New customers: defined as those who have registered as members but have not made a purchase within the past month retrospectively from the measurement date

- Number of stores offering the service: 26
- All stores have been rebranded to "SCANBE"

*The service was launched as "3D smart & try" in 2019
*Rebranded to "SCANBE" in 2023



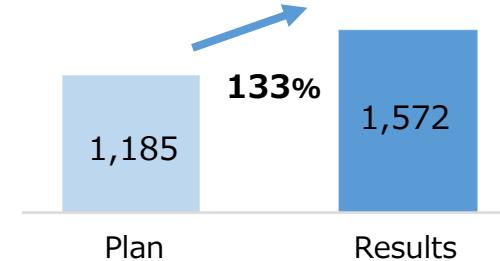
Promote customer-oriented DX using body data

Paid content "Skeleton Diagnosis to Know Myself" released (March 2024)
Awareness and number of users increased due to the pop-up events
Future DX development is anticipated in the body data business.

[The pop-up events at Lumine Shinjuku store : 2024/5/24~6/10]

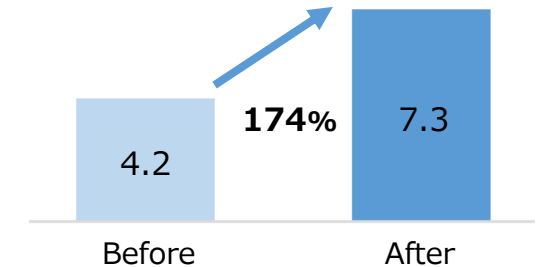


The number of users of the service at pop-up events



Ripple effect on permanent stores

*Average number of measurement users per store and per day



- The usage rate of paid content* among all SCANBE users is **48%**

*Usage rate at stores offering paid content

Progress of Revised medium-term management Plan at Brand Strategies

Rebranding of the "Wacoal" Brand

Review brand touchpoints to adapt to shifting values that emphasize individuality and diversity

【Reorganization of Product Lineup】

- Reorganized into three product groups: Wacoal Collection, Wacoal Basic, and Wacoal Premium
- Transition from an age-based sub-brand structure to a **customer needs**-focused product lineup

【Brand Message】

"Dear Me, Love your moment."

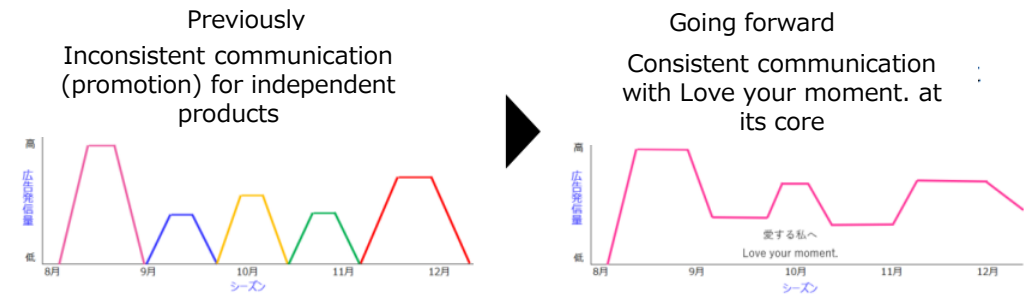
- Proposing a brand that creates encounters with **"a new self and new possibilities"**
- We provide each customer with **"a moment to look at themselves and love themselves."**



Communication Strategy

Starting continuous and consistent accumulative communication based on the brand message (From September)

Aiming to increase the number of relevant individuals in the internal brand loyalty index, which indicates the degree of brand attachment. 25.6% in October survey (+2pt from July survey)



▼ Pop-up events showcasing the new Wacoal worldview



▼ TV CM, online advertisements (Release intermittently with divided themes)



1. FY2025 1H Financial Overview
2. Revision of Full-Year Business Results Forecast for FY2025
3. Finance and Shareholder Returns
4. Progress of Revised Medium-Term Management Plan
 - Initiatives at Wacoal Holdings Corp. (Overseas Business)
 - Initiatives at Wacoal Corp. (Domestic Business)
5. Reference data

Summary for FY2025 2Q (Jul-Sep)

Revenue

43.7 billion yen

<YoY> -¥2.6 billion (-5.7%)
 <Planning difference>
 -¥1.3 billion (-2.9%)

➤ **The business environment continues to be severe from the first quarter, but the domestic business will exceed the plan** (Billions of yen)

| | FY2025 1Q | | | FY2025 2Q | | |
|---------------------------|-----------|----------------|---------------------|-----------|----------------|---------------------|
| | Results | YoY | Planning difference | Results | YoY | Planning difference |
| Wacoal business(Japan) | 22.24 | -1.54 (-6.5%) | -0.01 (-0.1%) | 22.77 | -0.73 (-3.1%) | +0.52 (+2.3%) |
| Wacoal business(Overseas) | 18.74 | -0.09 (+0.5%) | -0.26 (-1.4%) | 15.81 | -0.39 (-2.4%) | -1.30 (-7.6%) |
| Peach John business | 2.57 | -0.21 (-7.4%) | -0.29 (-10.0%) | 2.60 | -0.13 (-4.8%) | -0.35 (-11.9%) |
| Other businesses | 2.92 | -0.50 (-14.4%) | -0.38 (-11.6%) | 2.53 | -1.39 (-35.4%) | -0.17 (-6.3%) |

Business Profit

0.7 billion yen

<YoY> -¥0.7 billion (-48.6%)
 <Planning difference>
 +¥1.4 billion (-)

➤ **As a result of controlling SG&A expenses and withdrawing from businesses that are in the red, the ratio is generally on an improvement trend compared to the plan**

| | FY2025 1Q | | | FY2025 2Q | | |
|---------------------------|-----------|----------------|---------------------|-----------|----------------|---------------------|
| | Results | YoY | Planning difference | Results | YoY | Planning difference |
| Wacoal business(Japan) | -0.43 | -0.75 (-) | -0.03 (-) | -0.25 | -0.92 (-) | +1.15 (-) |
| Wacoal business(Overseas) | 2.02 | +0.19 (+10.1%) | -0.28 (-12.3%) | 0.77 | +0.26 (+50.8%) | +0.37 (+92.3%) |
| Peach John business | 0.01 | -0.16 (-92.7%) | -0.09 (-87.0%) | -0.07 | -0.17 (-) | -0.17 (-) |
| Other businesses | -0.04 | -0.09 (-) | +0.06 (-) | 0.29 | +0.13 (+85.3%) | +0.09 (+44.5%) |

Operating Profit

8.3 billion yen

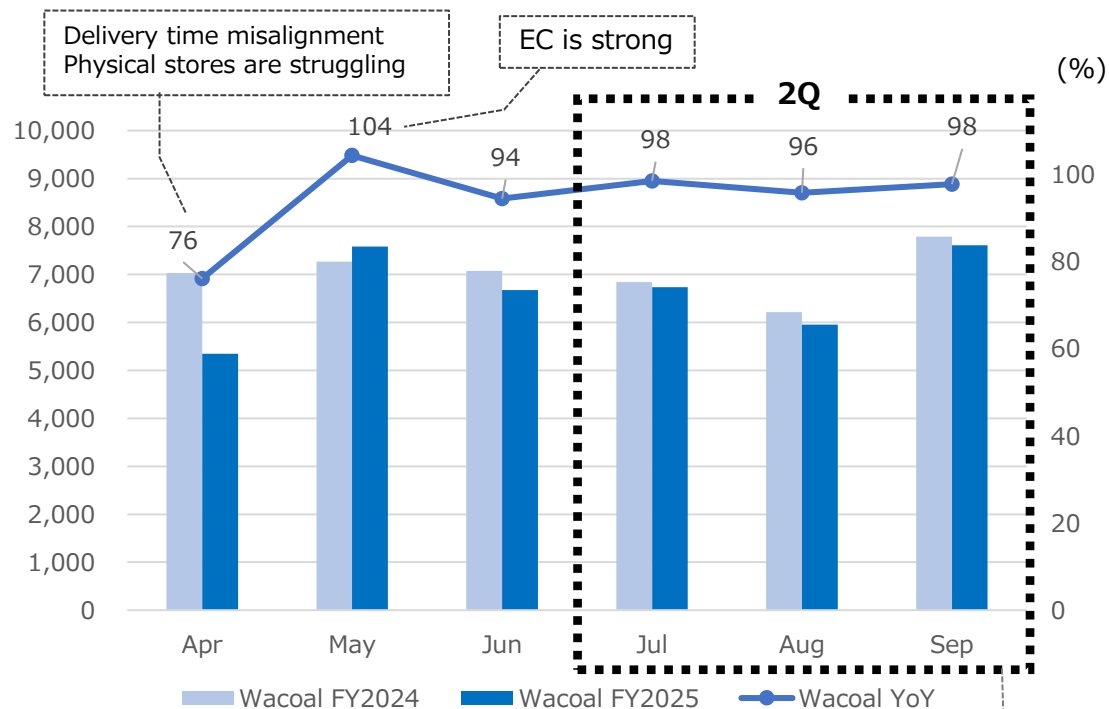
<YoY> +¥14.5 billion (-)
 <Planning difference>
 +¥9.1 billion (-)

➤ **Due to the gain on the sale of the former Fukuoka Office site significantly exceeded both YoY and the plan**

FY2025 2Q (Jul-Sep) Monthly Changes in Revenue for Major Domestic Subsidiaries

Wacoal

2Q:YoY 97% **Better than planned** ↑
 1H:YoY 95% **Better than planned** * ↑

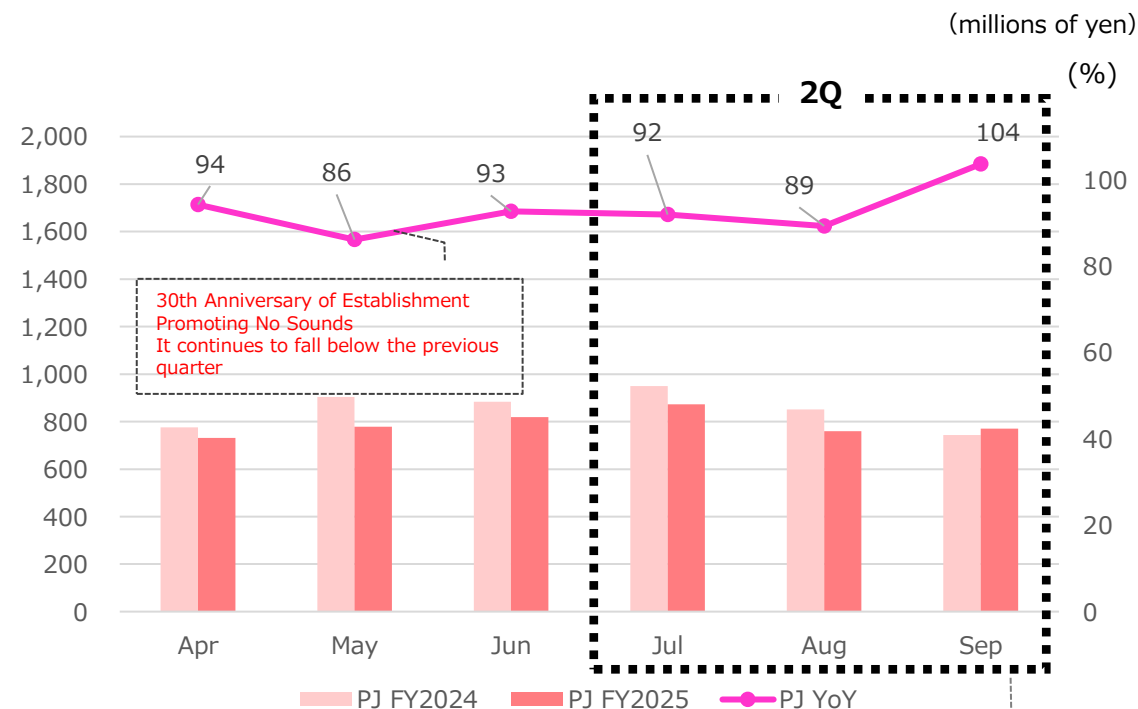


Note: The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)

- Jul YoY ↓ Plan ↓ × Physical stores are struggling
 × There is a shortage of high-selling products
- Aug YoY ↓ Plan ↓ × Physical stores are struggling
 ◇ Delivery adjustments for inventory optimization
- Sep YoY ↓ Plan ↑ ○ Physical stores recovery trend ◎ E-commerce is strong

Peach John

2Q:YoY 95% **Downturn of plan** ↓
 1H:YoY 93% **Downturn of plan** ↓



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

- Jul YoY ↓ Plan ↓ × Physical stores and in-house e-commerce sluggish
 ○ On par with the previous fiscal year's third-party EC
- Aug YoY ↓ Plan ↓ × Physical stores and in-house e-commerce struggles
 ◎ Third-party EC is strong
- Sep YoY ↑ Plan ↓ ◎ Sales promotion measures increased the number of visitors to own EC
 ◎ Third-party EC is strong

*For Wacoal's 25/3 plan, sales (on an internally managed basis) for the first half of the fiscal year will be 93% YoY due to measures such as "withdrawal of unprofitable stores" and "optimization of in-store inventories" under the medium-term revise plan

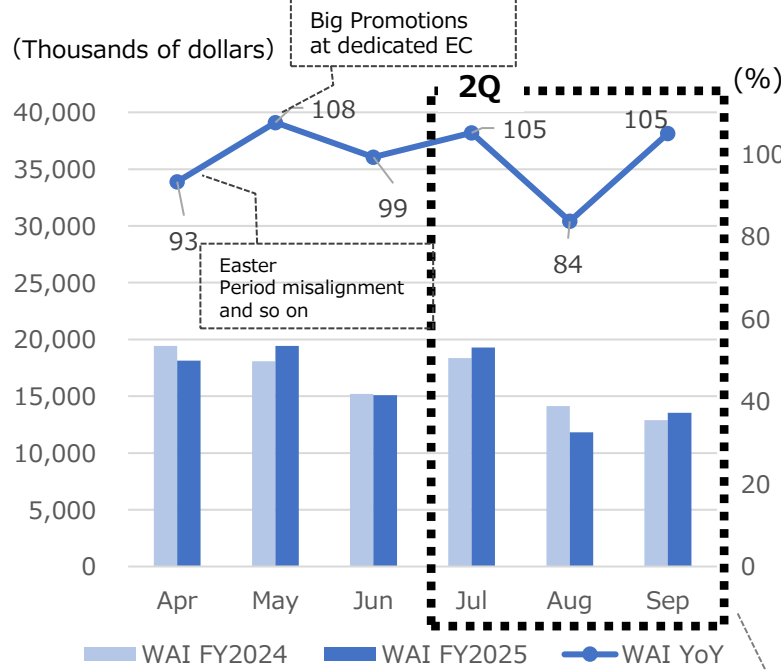
FY2025 2Q (Jul-Sep) Monthly Changes in Revenue for Major Overseas Subsidiaries

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

*YoY comparison is based on local currency

Wacoal America

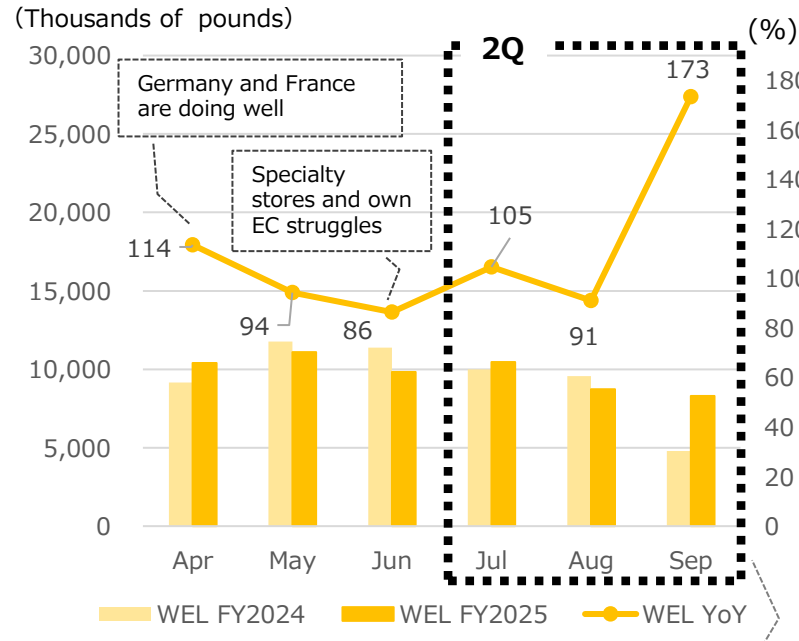
2Q:YoY 98% **Downturn of plan** ↓
1H:YoY 99% **Downturn of plan** ↓



- Jul YoY ↑ Plan ↑
 - Alleviate customer supplier restraint
- Aug YoY ↓ Plan ↓
 - ✗ Sluggish physical stores
 - Dedicated EC is strong
- Sep YoY ↑ Plan ↓
 - Dedicated EC is good
 - △ Customers EC struggles

Wacoal Europe

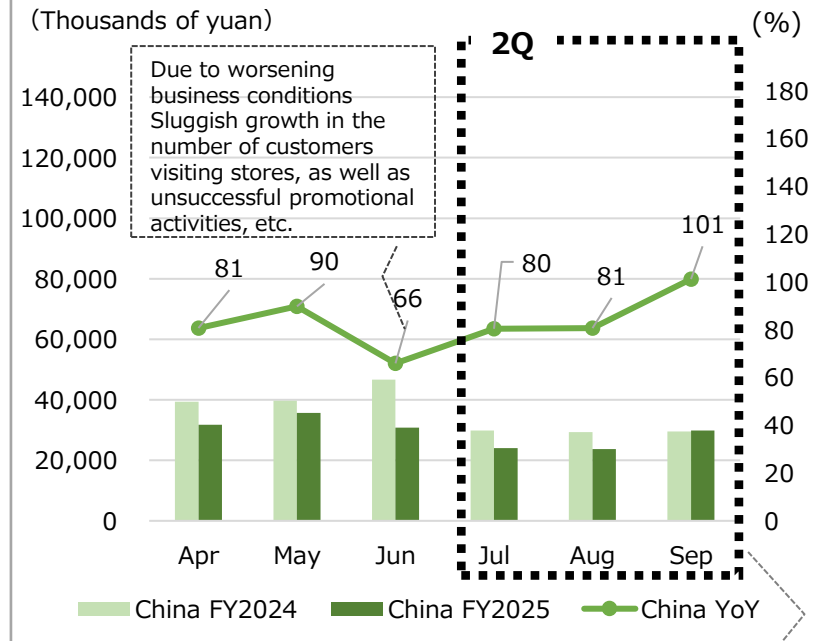
2Q:YoY 113% **Downturn of plan** ↓
1H:YoY 104% **Downturn of plan** ↓



- Jul YoY ↑ Plan →
 - Good weather resulted in good swimwear
 - Own EC was good
- Aug YoY ↓ Plan ↓
 - ✗ Both department stores and EC struggled
- Sep YoY ↑ Plan ↑
 - ◇ A rebound from the previous year's cyber incident

Wacoal China

2Q:YoY 98% **Downturn of plan** ↓
1H:YoY 99% **Downturn of plan** ↓



- Jul YoY ↓ Plan ↓
 - ✗ Decrease of physical store visitors
- Aug YoY ↓ Plan ↓
 - ✗ We strengthened the customer approach, but the number of customers visiting the store did not increase
- Sep YoY ↑ Plan ↓
 - © 125% compared to the previous year's third-party EC due to sales promotion by KOL(*)

* KOL is an influencer in China

FY2025 1H Financial Results Overview

| Exchange rate | USD | GBP | CNY |
|------------------------|--------|--------|-------|
| FY2024 1H results | 141.00 | 177.49 | 19.75 |
| FY2025 1H initial plan | 145.00 | 191.00 | 21.00 |
| FY2025 1H results | 152.63 | 195.46 | 21.15 |

(millions of yen)

| | FY2024 1H results | % of | FY2025 1H initial plan | % of | FY2025 1H results | % of | vs FY2024 1H results | | vs FY2025 1H initial plan | |
|--|-------------------|------|------------------------|------|-------------------|------|----------------------|----------|---------------------------|----------|
| | | | | | | | Change | % Change | Change | % Change |
| Consolidated Revenue | 95,130 | – | 92,400 | – | 90,167 | – | -4,963 | -5.2% | -2,233 | -2.4% |
| Cost of sales | 41,446 | 43.6 | 40,520 | 43.9 | 39,111 | 43.4 | -2,335 | -5.6% | -1,409 | -3.5% |
| Gross profit | 53,684 | 56.4 | 51,880 | 56.1 | 51,056 | 56.6 | -2,628 | -4.9% | -824 | -1.6% |
| Selling, general and administrative expense | 49,868 | 52.4 | 50,680 | 54.8 | 48,752 | 54.1 | -1,116 | -2.2% | -1,928 | -3.8% |
| Business profit | 3,816 | 4.0 | 1,200 | 1.3 | 2,304 | 2.6 | -1,512 | -39.6% | 1,104 | +92.0% |
| Other income | 748 | 0.8 | 1,490 | 1.6 | 10,268 | 11.4 | 9,520 | – | 8,778 | +589.1% |
| Other expenses | 7,948 | 8.4 | 490 | 0.5 | 1,021 | 1.1 | -6,927 | -87.2% | 531 | +108.4% |
| Operating (loss) profit | -3,384 | – | 2,200 | 2.4 | 11,551 | 12.8 | 14,935 | – | 9,351 | +425.0% |
| Finance income | 1,333 | 1.4 | 700 | 0.8 | 992 | 1.1 | -341 | -25.6% | 292 | +41.7% |
| Finance expense | 152 | 0.2 | 200 | 0.2 | 295 | 0.3 | 143 | +94.1% | 95 | +47.5% |
| Share of profit of investments accounted for using equity method | -536 | – | 600 | 0.6 | 567 | 0.6 | 1,103 | – | -33 | -5.5% |
| (Loss) profit before income taxes and equity in net income of affiliated companies | -2,739 | – | 3,300 | 3.6 | 12,815 | 14.2 | 15,554 | – | 9,515 | +288.3% |
| Net (loss) profit attributable to owners of parent | -4,404 | – | 2,200 | 2.4 | 8,773 | 9.7 | 13,177 | – | 6,573 | +298.8% |

FY2025 1H Financial Results Overview (by Segment)

| Exchange rate | USD | GBP | CNY |
|------------------------|--------|--------|-------|
| FY2024 1H results | 141.00 | 177.49 | 19.75 |
| FY2025 1H initial plan | 145.00 | 191.00 | 21.00 |
| FY2025 1H results | 152.63 | 195.46 | 21.15 |

(millions of yen)

| | FY2024 1H results | ratio | FY2025 1H initial plan | ratio | FY2025 1H results | ratio | vs FY2024 1H results | | vs FY2025 1H initial plan | |
|-------------------------------|-------------------|------------|------------------------|------------|-------------------|-------------|----------------------|---------------|---------------------------|----------------|
| | | | | | | | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 47,275 | 49.7 | 44,500 | 48.2 | 45,006 | 49.9 | -2,269 | -4.8% | 506 | +1.1% |
| Wacoal Business (Overseas) | 35,028 | 36.8 | 36,100 | 39.1 | 34,549 | 38.3 | -479 | -1.4% | -1,551 | -4.3% |
| Peach John Business | 5,502 | 5.8 | 5,800 | 6.3 | 5,165 | 5.7 | -337 | -6.1% | -635 | -10.9% |
| Other Business | 7,325 | 7.7 | 6,000 | 6.5 | 5,447 | 6.0 | -1,878 | -25.6% | -553 | -9.2% |
| Total Revenue | 95,130 | 100 | 92,400 | 100 | 90,167 | 100 | -4,963 | -5.2% | -2,233 | -2.4% |
| | FY2024 1H results | % of sales | FY2025 1H initial plan | % of sales | FY2025 1H results | % of sales | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 985 | 2.1 | -1,800 | — | -684 | — | -1,669 | — | 1,116 | — |
| Wacoal Business (Overseas) | 2,343 | 6.7 | 2,700 | 7.5 | 2,787 | 8.1 | 444 | +19.0% | 87 | +3.2% |
| Peach John Business | 282 | 5.1 | 200 | 3.4 | -52 | — | -334 | — | -252 | — |
| Other Business | 206 | 2.8 | 100 | 1.7 | 253 | 4.6 | 47 | +22.8% | 153 | +153.0% |
| Total Business Profit | 3,816 | 4.0 | 1,200 | 1.3 | 2,304 | 2.6 | -1,512 | -39.6% | 1,104 | +92.0% |
| | FY2024 1H results | % of sales | FY2025 1H initial plan | % of sales | FY2025 1H results | % of sales | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 1,303 | 2.8 | -890 | — | 8,497 | 18.9 | 7,194 | +552.1% | 9,387 | — |
| Wacoal Business (Overseas) | -5,023 | — | 2,800 | 7.8 | 2,783 | 8.1 | 7,806 | — | -17 | -0.6% |
| Peach John Business | -37 | — | 190 | 3.3 | -44 | — | -7 | — | -234 | — |
| Other Business | 373 | 5.1 | 100 | 1.7 | 315 | 5.8 | -58 | -15.5% | 215 | +215.0% |
| Total Operating Profit | -3,384 | — | 2,200 | 2.4 | 11,551 | 12.8 | 14,935 | — | 9,351 | +425.0% |

FY2025 1H Results (Major Subsidiaries)

| Exchange rate | USD | GBP | CNY |
|------------------------|--------|--------|-------|
| FY2024 1H results | 141.00 | 177.49 | 19.75 |
| FY2025 1H initial plan | 145.00 | 191.00 | 21.00 |
| FY2025 1H results | 152.63 | 195.46 | 21.15 |

(millions of yen)

| | Revenue | | | | | | | | Business (Loss)/Profit | | | | | | | | Operating (Loss)/Profit | | | | | | | |
|-----------------------------------|-------------------|------------------------|-------------------|----------------------|----------|---------------------------|----------|-------------------|------------------------|-------------------|----------------------|----------|---------------------------|----------|-------------------|------------------------|-------------------------|----------------------|----------|---------------------------|----------|--|--|--|
| | FY2024 1H results | FY2025 1H initial plan | FY2025 1H results | vs FY2024 1H results | | vs FY2025 1H initial plan | | FY2024 1H results | FY2025 1H initial plan | FY2025 1H results | vs FY2024 1H results | | vs FY2025 1H initial plan | | FY2024 1H results | FY2025 1H initial plan | FY2025 1H results | vs FY2024 1H results | | vs FY2025 1H initial plan | | | | |
| | | | | Change | % Change | Change | % Change | | | | Change | % Change | Change | % Change | | | | Change | % Change | Change | % Change | | | |
| Wacoal Corp. | 44,569 | 41,550 | 42,094 | -2,475 | -5.6% | 544 | +1.3% | 666 | -1,810 | -283 | -949 | - | 1,527 | - | 1,400 | -937 | 9,761 | 8,361 | +597.2% | 10,698 | - | | | |
| Wacoal International Corp. (U.S.) | 15,111 | 15,121 | 14,402 | -709 | -4.7% | -719 | -4.8% | 709 | 1,458 | 1,227 | 518 | +73.1% | -231 | -15.8% | 714 | 1,458 | 1,233 | 519 | +72.7% | -225 | -15.4% | | | |
| Wacoal Europe Ltd. | 10,055 | 11,619 | 11,490 | 1,435 | +14.3% | -129 | -1.1% | 831 | 1,011 | 1,056 | 225 | +27.1% | 45 | +4.5% | 800 | 1,016 | 940 | 140 | +17.5% | -76 | -7.5% | | | |
| Wacoal China Co., Ltd. | 5,161 | 4,896 | 4,525 | -636 | -12.3% | -371 | -7.6% | -219 | 35 | -246 | -27 | - | -281 | - | -220 | 35 | -248 | -28 | - | -283 | - | | | |
| Peach John Businesses | 5,502 | 5,800 | 5,165 | -337 | -6.1% | -635 | -10.9% | 282 | 200 | -52 | -334 | - | -252 | - | -37 | 190 | -44 | -7 | - | -234 | - | | | |
| Lecien | 1,326 | 1,500 | 1,486 | 160 | +12.1% | -14 | -0.9% | 29 | 0 | 54 | 25 | +86.2% | 54 | - | 89 | -80 | 53 | -36 | -40.4% | 133 | - | | | |
| Nanasai | 3,320 | 1,701 | 1,251 | -2,069 | -62.3% | -450 | -26.5% | -45 | -71 | -101 | -56 | - | -30 | - | -7 | -56 | -83 | -76 | - | -27 | - | | | |
| A i | 2,042 | 2,085 | 2,027 | -15 | -0.7% | -58 | -2.8% | 181 | 215 | 248 | 67 | +37.0% | 33 | +15.3% | 180 | 215 | 244 | 64 | +35.6% | 29 | +13.5% | | | |
| Wacoal International Corp. (U.S.) | 107,169 | 104,284 | 94,361 | -12,808 | -12.0% | -9,923 | -9.5% | 5,032 | 10,060 | 8,033 | 3,001 | +59.6% | -2,027 | -20.1% | -47,623 | 10,060 | 8,078 | 55,701 | - | -1,982 | -19.7% | | | |
| Wacoal Europe Ltd. | 56,648 | 60,835 | 58,786 | 2,138 | +3.8% | -2,049 | -3.4% | 4,676 | 5,291 | 5,402 | 726 | +15.5% | 111 | +2.1% | 4,506 | 5,315 | 4,809 | 303 | +6.7% | -506 | -9.5% | | | |
| Wacoal China Co., Ltd. | 261,339 | 233,150 | 213,971 | -47,368 | -18.1% | -19,179 | -8.2% | -11,103 | 1,686 | -11,665 | -562 | - | -13,351 | - | -11,129 | 1,686 | -11,758 | -629 | - | -13,444 | - | | | |

FY2025 Full-year Plan

| Exchange rate | USD | GBP | CNY |
|---------------------|--------|--------|-------|
| FY2025 plan | 144.62 | 181.76 | 20.14 |
| FY2024 initial plan | 145.00 | 191.00 | 21.00 |
| FY2024 revised plan | 150.00 | 190.00 | 20.50 |

(millions of yen)

| | FY2024 results | % of sales | FY2025 initial plan | % of sales | FY2025 revised plan | % of sales | vs FY2024 results | | vs FY2025 initial plan | |
|--|----------------|------------|---------------------|------------|---------------------|------------|-------------------|----------|------------------------|----------|
| | | | | | | | Change | % Change | Change | % Change |
| Revenue | 187,208 | – | 183,000 | – | 181,000 | – | -6,208 | - 3.3% | -2,000 | - 1.1% |
| Cost of sales | 83,123 | 44.4 | 81,300 | 44.4 | 79,300 | 43.8 | -3,823 | - 4.6% | -2,000 | - 2.5% |
| Gross profit | 104,085 | 55.6 | 101,700 | 55.6 | 101,700 | 56.2 | -2,385 | - 2.3% | 0 | +0.0% |
| Selling, general and administrative expenses | 100,575 | 53.7 | 101,500 | 55.5 | 104,200 | 57.6 | 3,625 | +3.6% | 2,700 | +2.7% |
| Business (loss) profit | 3,510 | 1.9 | 200 | 0.1 | -2,500 | – | -6,010 | – | -2,700 | – |
| Other income | 1,990 | 1.1 | 2,600 | 1.4 | 11,100 | 6.1 | 9,110 | +457.8% | 8,500 | +326.9% |
| Other expenses | 15,003 | 8.0 | 800 | 0.4 | 3,800 | 2.1 | -11,203 | - 74.7% | 3,000 | +375.0% |
| Operating (loss) profit | -9,503 | – | 2,000 | 1.1 | 4,800 | 2.7 | 14,303 | – | 2,800 | +140.0% |
| Finance income | 2,529 | 1.4 | 1,300 | 0.7 | 1,590 | 0.9 | -939 | - 37.1% | 290 | +22.3% |
| Finance expense | 328 | 0.2 | 300 | 0.2 | 420 | 0.2 | 92 | +28.0% | 120 | +40.0% |
| Share of (loss) profit of investments accounted for using equity method | -988 | – | 800 | 0.4 | 930 | 0.5 | 1,918 | – | 130 | +16.3% |
| (Loss) profit before income taxes and equity in net income of affiliated companies | -8,290 | – | 3,800 | 2.1 | 6,900 | 3.8 | 15,190 | – | 3,100 | +81.6% |
| Net (loss) profit attributable to owners of parent | -8,632 | – | 3,200 | 1.7 | 4,500 | 2.5 | 13,132 | – | 1,300 | +40.6% |

FY2025 Full-year Plan (By Segment)

| Exchange rate | USD | GBP | CNY |
|---------------------|--------|--------|-------|
| FY2025 plan | 144.62 | 181.76 | 20.14 |
| FY2024 initial plan | 145.00 | 191.00 | 21.00 |
| FY2024 revised plan | 150.00 | 190.00 | 20.50 |

(millions of yen)

| | FY2024 results | ratio | FY2025 initial plan | ratio | FY2025 revised plan | ratio | vs FY2024 results | | vs FY2025 initial plan | |
|--------------------------------|----------------|------------|---------------------|------------|---------------------|------------|-------------------|--------------|------------------------|----------------|
| | | | | | | | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 94,198 | 50.3 | 92,200 | 50.4 | 92,300 | 50.4 | -1,898 | -2.0% | 100 | +0.1% |
| Wacoal Business (Overseas) | 67,757 | 36.2 | 70,000 | 38.3 | 69,300 | 37.9 | 1,543 | +2.3% | -700 | -1.0% |
| Peach John Business | 10,741 | 5.7 | 11,800 | 6.4 | 10,950 | 6.0 | 209 | +1.9% | -850 | -7.2% |
| Other Businesses | 14,512 | 7.8 | 9,000 | 4.9 | 8,450 | 4.6 | -6,062 | -41.8% | -550 | -6.1% |
| Total Revenue | 187,208 | 100 | 183,000 | 100 | 181,000 | 100 | -6,208 | -3.3% | -2,000 | -1.1% |
| | FY2024 results | % of sales | initial plan | % of sales | revised plan | % of sales | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | 791 | 0.8 | -4,000 | — | -4,500 | — | -5,291 | — | -500 | — |
| Wacoal Business (Overseas) | 2,773 | 4.1 | 3,600 | 5.1 | 2,050 | 3.0 | -723 | -26.1% | -1,550 | -43.1% |
| Peach John Business | 136 | 1.3 | 500 | 4.2 | 0 | 0.0 | -136 | -100.0% | -500 | -100.0% |
| Other Businesses | -190 | — | 100 | 1.1 | -50 | — | 140 | — | -150 | — |
| Business Profit | 3,510 | 1.9 | 200 | 0.1 | -2,500 | — | -6,010 | — | -2,700 | — |
| | FY2024 results | % of sales | initial plan | % of sales | revised plan | % of sales | Change | % Change | Change | % Change |
| Wacoal Business (Domestic) | -4,193 | — | -2,300 | — | 5,150 | 5.6 | 9,343 | — | 7,450 | — |
| Wacoal Business (Overseas) | -5,145 | — | 3,700 | 5.3 | 100 | 0.1 | 5,245 | — | -3,600 | -97.3% |
| Peach John Business | -239 | — | 500 | 4.2 | -500 | — | -261 | — | -1,000 | — |
| Other Businesses | 74 | 0.5 | 100 | 1.1 | 50 | 0.6 | -24 | -32.4% | -50 | -50.0% |
| Operating (Loss)/Profit | -9,503 | — | 2,000 | 1.1 | 4,800 | 2.7 | 14,303 | — | 2,800 | +140.0% |

FY2025 Full-year Plan (Major Subsidiaries)

| Exchange rate | USD | GBP | CNY |
|---------------------|--------|--------|-------|
| FY2025 plan | 144.62 | 181.76 | 20.14 |
| FY2024 initial plan | 145.00 | 191.00 | 21.00 |
| FY2024 revised plan | 150.00 | 190.00 | 20.50 |

(millions of yen)

| | Revenue | | | | | | | Business (Loss)/Profit | | | | | | | Operating (Loss)/Profit | | | | | | |
|-----------------------------------|----------------|---------------------|---------------------|-------------------|----------|------------------------|----------|------------------------|---------------------|---------------------|-------------------|----------|------------------------|----------|-------------------------|---------------------|---------------------|-------------------|----------|------------------------|----------|
| | FY2024 results | FY2025 initial plan | FY2025 revised plan | vs FY2024 results | | vs FY2025 initial plan | | FY2024 results | FY2025 initial plan | FY2025 revised plan | vs FY2024 results | | vs FY2025 initial plan | | FY2024 results | FY2025 initial plan | FY2025 revised plan | vs FY2024 results | | vs FY2025 initial plan | |
| | | | | Change | % Change | Change | % Change | | | | Change | % Change | Change | % Change | | | | Change | % Change | Change | % Change |
| Wacoal Corp. | 88,701 | 86,142 | 86,181 | -2,520 | -2.8% | 39 | +0.0% | 1,623 | -2,600 | -2,480 | -4,103 | - | 120 | - | -3,061 | -601 | 8,168 | 11,229 | - | 8,769 | - |
| Wacoal International Corp. (U.S.) | 28,038 | 27,765 | 26,142 | -1,896 | -6.8% | -1,623 | -5.8% | 892 | 1,449 | 1,050 | 158 | +17.7% | -399 | -27.5% | -6,884 | 1,449 | 1,055 | 7,939 | - | -394 | -27.2% |
| Wacoal Europe Ltd. | 20,353 | 22,951 | 25,766 | 5,413 | +26.6% | 2,815 | +12.3% | 1,713 | 1,992 | 1,332 | -381 | -22.2% | -660 | -33.1% | 1,816 | 2,002 | 1,311 | -505 | -27.8% | -691 | -34.5% |
| Wacoal China Co., Ltd. | 10,396 | 10,080 | 9,238 | -1,158 | -11.1% | -842 | -8.4% | -532 | 41 | -499 | 33 | - | -540 | - | -998 | 41 | -2,503 | -1,505 | - | -2,544 | - |
| Peach John Businesses | 10,741 | 11,800 | 10,950 | 209 | +1.9% | -850 | -7.2% | 136 | 500 | 0 | -136 | -100.0% | -500 | -100.0% | -239 | 500 | -500 | -261 | - | -1,000 | - |
| Lecien | 2,583 | 3,100 | 2,980 | 397 | +15.4% | -120 | -3.9% | -212 | 100 | -60 | 152 | - | -160 | - | -167 | 50 | -100 | 67 | - | -150 | - |
| Nanasai | 7,723 | 1,701 | 1,251 | -6,472 | -83.8% | -450 | -26.5% | 2 | -71 | -101 | -103 | - | -30 | - | 94 | -56 | -83 | -177 | - | -27 | - |
| A i | 2,891 | 2,955 | 2,900 | 9 | +0.3% | -55 | -1.9% | 55 | 100 | 105 | 50 | +90.9% | 5 | +5.0% | 59 | 100 | 103 | 44 | +74.6% | 3 | +3.0% |

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

| | | | | | | | | | | | | | | | | | | | | | |
|-----------------------------------|---------|---------|---------|---------|--------|---------|--------|---------|--------|---------|-------|--------|---------|--------|---------|--------|----------|---------|--------|----------|--------|
| Wacoal International Corp. (U.S.) | 193,871 | 191,480 | 174,279 | -19,592 | -10.1% | -17,201 | -9.0% | 6,166 | 10,000 | 7,000 | 834 | +13.5% | -3,000 | -30.0% | -47,602 | 10,000 | 7,030 | 54,632 | - | -2,970 | -29.7% |
| Wacoal Europe Ltd. | 111,976 | 120,164 | 135,609 | 23,633 | +21.1% | 15,445 | +12.9% | 9,423 | 10,431 | 9,064 | -360 | -3.8% | -1,367 | -13.1% | 9,990 | 10,483 | 8,955 | -1,036 | -10.4% | -1,528 | -14.6% |
| Wacoal China Co., Ltd. | 516,177 | 480,000 | 471,890 | -44,287 | -8.6% | -8,110 | -1.7% | -26,384 | 2,000 | -24,350 | 2,034 | - | -26,350 | - | -49,606 | 2,000 | -124,537 | -74,931 | - | -126,537 | - |

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