



自分らしく生きていくには、  
こころとからだを支える力がある。

**Empowering.**  
**WACOAL**

# **Consolidated Financial Summary of the Fiscal Year Ending March 31, 2025**

**May 15, 2025**

**<Securities Code : 3591>**

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# Executive Summary for FY2025

Revenue  
**173.9 Billion yen**

<YoY> -¥13.3 billion (-7.1%)  
<Revised plan>  
-¥7.1 billion (-3.9%)

**Revenue declined, even falling short of the revised plan, reflecting sluggish sales of ladies' innerwear in key countries, in addition to lower revenue from measures taken to address unprofitable businesses**

- Domestic Business : Performance was weak, due to planned revenue declines from the withdrawal of underperforming stores, delivery adjustments and a decrease in the number of customers visiting stores
- Overseas Business : Performance was sluggish, reflecting selective consumption behavior impacted by market conditions
- Unprofitable businesses : Revenue declined approximately 9 billion yen due to the transfer of shares of Nanasai and the business withdrawal of US-based IO\*.

\*Intimates Online, Inc. Hereinafter referred to as IO.

Business Loss  
**-3.4 Billion yen**

<YoY> -¥6.9 billion (—)  
<Revised plan>  
-¥0.9 billion (—)

**Business Profit fell both from the previous year and the revised plan, reflecting the impacts from declining revenue and rising costs, as well as strategic spending on advertising**

- Gross Profit ratio : On a consolidated basis the **gross profit ratio improved**, chiefly due to measures taken to address unprofitable businesses and strong performance in Europe
- SG&A ratio : The **SG&A ratio worsened**, mainly due to domestic spending on advertising and the recording of expenses to acquire an overseas subsidiary

Operating Profit  
**3.3 Billion yen**

<YoY> + ¥ 12.8 billion (—)  
<Revised plan>  
-¥1.5 billion (-30.7%)

**A gain on the sale of fixed assets, including the former Fukuoka Office, drove an increase in operating profit. The shortfall relative to the revised plan was primarily due to impairment losses recorded in connection with the decision to transfer shares in a subsidiary**

# FY2025 Results

(Millions of Yen)

		FY2024 Results		FY2025 Results		vs FY2024 Results	
		Results	Ratio	Results	Ratio	Change	% Change
Revenue		187,208	100.0%	173,896	100.0%	-13,312	-7.1%
	Wacoal Business (Domestic)	94,198	50.3%	87,828	50.5%	-6,370	-6.8%
	Wacoal Business (Overseas)	67,757	36.2%	67,237	38.7%	-520	-0.8%
	Peach John Business	10,741	5.7%	10,469	6.0%	-272	-2.5%
	Other	14,512	7.8%	8,362	4.8%	-6,150	-42.4%
Gross Profit		104,085	55.6%	97,444	56.0%	-6,641	-6.4%
Selling, general and administrative expenses		100,575	53.7%	100,841	58.0%	266	0.3%
Business Profit (Loss)		3,510	1.9%	-3,397	-2.0%	-6,907	—
	Wacoal Business (Domestic)	791	0.4%	-4,777	-0.2%	-5,568	—
	Wacoal Business (Overseas)	2,773	1.5%	1,520	0.9%	-1,253	-45.2%
	Peach John Business	136	0.1%	-194	-0.1%	-330	—
	Other	-190	-0.1%	54	0.0%	244	—
Operating (Loss) Profit		-9,503	-1.4%	3,328	1.9%	12,831	—
Net Profit (Loss) attributable to owners of parent		-8,632	-2.8%	6,989	4.0%	15,621	—

# Revenue and Business Profit for FY2025

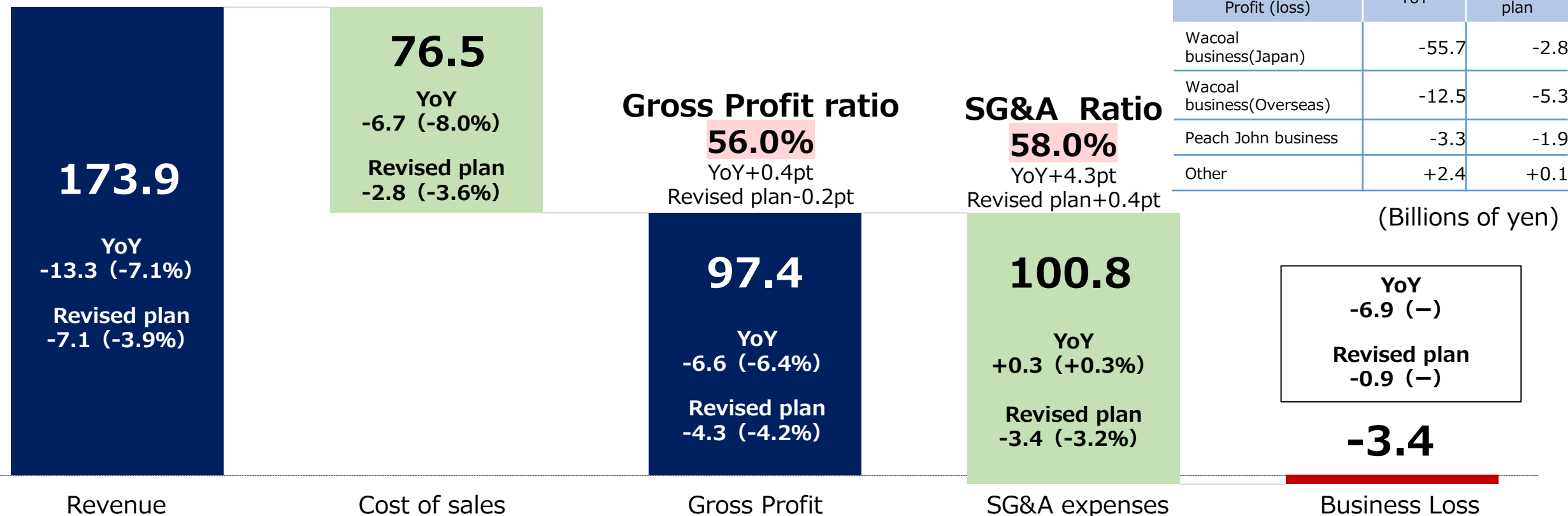
\*1: The gross profit ratio of Wacoal Europe for the current fiscal year includes the impact of the acquisition of Bravissimo

\*2: The SG&A ratio for Wacoal Europe for both the current and previous fiscal year includes WEL brand amortization costs

Revenue	YoY	Revised plan
Wacoal business(Japan)	-63.7	-44.7
Wacoal business(Overseas)	-5.2	-20.6
Peach John business	-2.7	-4.8
Other	-61.5	-0.09

Gross Profit ratio	FY2024	FY2025	
	ratio	Ratio	YoY
Wacoal	56.1%	55.4%	-0.6%
Peach John Domestic only	60.4%	56.2%	-4.2%
Wacoal International Corp. (U.S.)	50.0%	48.5%	-1.4%
Wacoal Europe Ltd. *1*2	56.8%	60.7%	+3.9%
Wacoal China Co., Ltd.	68.8%	65.3%	-3.4%

SGA ratio	FY2024	FY2025	
	ratio	ratio	YoY
Wacoal	54.3%	58.4%	+4.2%
Peach John Domestic only	58.0%	58.8%	+0.9%
Wacoal International Corp. (U.S.)	46.8%	45.9%	-0.9%
Wacoal Europe Ltd. *1*2	48.4%	56.0%	+7.6%
Wacoal China Co., Ltd.	73.9%	73.4%	-0.5%





## FY2025 Profit impact items

(Billions of yen)

## ➤ Operating Profit :

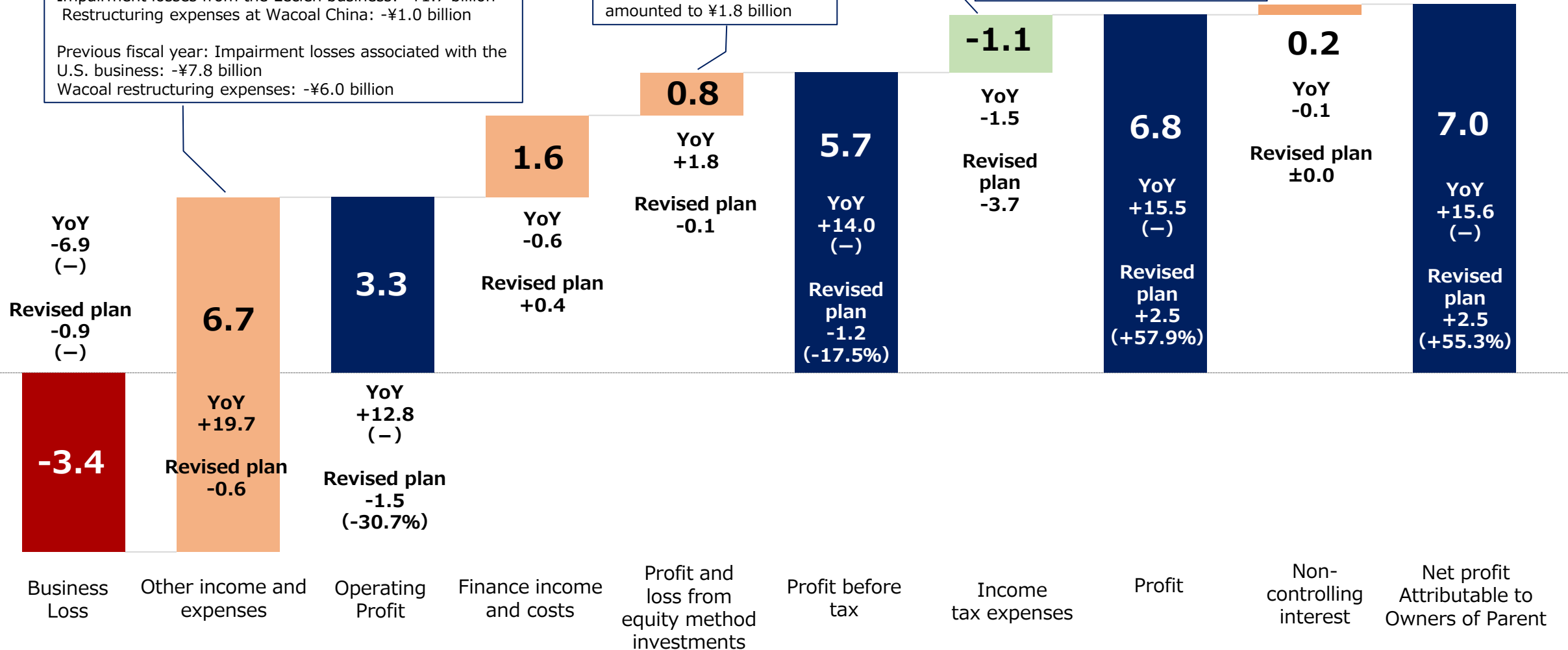
Operating profit rose significantly from the previous year due to the recording of gains on the sale of the **Asakusabashi Building and former Fukuoka Office**

Current fiscal year: total gain on sales of fixed assets including Asakusabashi Building and former Fukuoka Office totaled ¥9.4 billion  
 Impairment losses from the Lecien business: -¥1.7 billion  
 Restructuring expenses at Wacoal China: -¥1.0 billion

Previous fiscal year: Impairment losses associated with the U.S. business: -¥7.8 billion  
 Wacoal restructuring expenses: -¥6.0 billion

Previous fiscal year: impairment losses from investments in Shinyoung Wacoal and Wacoal Thailand amounted to ¥1.8 billion

Deferred tax assets were recorded, with the reorganization of subsidiaries driving an increase in available tax carryforwards



# (Reference) FY2025 Increase/Decrease in Revenue (YoY and vs Revised plan)

(Billions of yen)



- **Wacoal :** Decline in revenue due to withdrawal from underperforming stores and delivery adjustments
- **U.S·China :** Sluggish sales due to deteriorating economic conditions
- **Europe :** Acquisition of Bravissimo

- **Wacoal :** Weak performance of the Wacoal and Wing brands
- **U.S :** Cooling consumer sentiment since the fourth quarter
- **Europe :** Sluggish sales particularly in the UK



# (Reference) FY2025 Increase/Decrease in Business profit (YoY and vs Revised plan)

(Billions of yen)

## YoY

## vs Revised plan

3.5

Decrease About  
a ¥ 6.9 billion



Short of FY2025 revised plan  
About a ¥ 0.9 billion

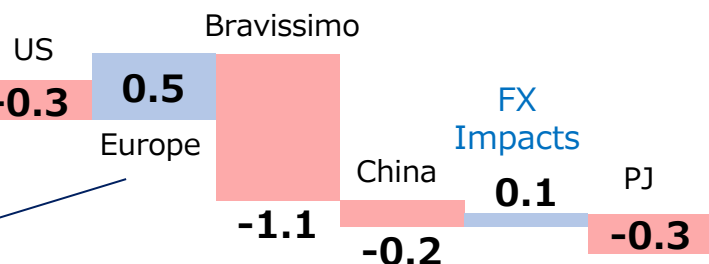


- Wacoal : Impact of decreased revenue, spending on advertising
- Other : Consolidation adjustments, etc.

- U.S : Decline in revenue and impact from rising expenses due to inflation
- Europe : Impact of decreased revenue primarily in the UK and North America

Previous  
year

-4.2



Declining revenue  
and increased profit  
in Europe

One-time expenses due to  
corporate acquisition  
Consolidation adjustments, etc.

Current  
year

-1.4

-3.4

0.6  
Other

-0.2  
PJ

FX  
Impacts

-0.0

-0.2  
China

Bravissimo

-0.2

-0.4  
Europe

-0.4  
US

-0.1  
Japan

-2.5  
Revised  
plan

Revenue  
**87.8** Billion yen

<YoY>  
-¥6.4 billion (-6.8%)

<Revised plan>  
-¥4.5 billion (-4.8%)

## The planned revenue level was not met, reflecting sluggish growth in the number of customers, mainly at physical stores, in addition to a decline in the number of stores

- **The number of stores declined** due to retail partner store closures, shrinking sales space and the withdrawal from underperforming stores pursued under the revised Medium-Term Management Plan
- Both **own and third-party** EC channels remained strong
- Conditioning wear brand **CW-X experienced growth** Promotional activities were stepped up from the fourth quarter

### [Status of Purchasing Customers]

- Purchase amounts from non-member customers declined 11% year on year
- Purchases by **new customers**, particularly at physical stores, were sluggish, with purchase amounts declining 24% year on year
- Customer strategies will be reinforced in response →P.37

Customer attributes		Purchase amount YoY	Ratio
Member customers	Existing members	6%	28% (+3pt)
	Returning members*	12%	8% (+1pt)
	New members	-24%	11% (-2pt)
Purchase amount by non-member customers		-11%	54% (-2pt)

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

Business Loss  
**-4.8** Billion yen

<YoY> -¥5.6 billion (-)  
<Revised plan>  
-¥0.3 billion (-)

## Despite a business loss from the impact of decreased revenue and the recording of advertising expenses as strategic investment, the profit structure improved due to the cost restructuring initiatives pursued under the revised Medium-Term Management Plan

- In addition to the continued weakening of the yen and sharply rising raw material expenses, the impact of decreased revenue placed pressure on profit
- **The gross profit margin** excluding foreign exchange effects **improved** as the effects of cost restructuring materialized
- While other expenses were reduced through cost control efforts, **strategic investments were made in advertising**

# FY2025 Overview of Wacoal (Overseas)

Note: The performance report for major subsidiaries is noted in the reference materials (P48~)

Revenue  
**67.2 Billion yen**

<YoY>  
-¥0.5 billion (-0.8%)

<Revised plan>  
-¥2.1 billion (-3.0%)

## Revenue expanded in Europe as a result of corporate acquisitions, but operations in the US and China were challenging due to market conditions, and revenue fell short of planned levels

- U.S : Revenue declined due to ongoing the restraint on purchases by some of our wholesale customers and deteriorating market conditions from the fourth quarter onward
- Europe : The UK and North America faced challenges due to restraint in purchases by business partners, however revenue increased as a result of corporate acquisitions and growth in continental Europe
- China : Despite restructuring efforts, revenue declined as sluggish market conditions persisted

(Billions of yen)

	Subsidiary	FY2025	YoY	YoY Change	Revised plan	Revised plan change
Revenue in Japanese yen	Wacoal International Corp. (U.S.)	<b>24.9</b>	-3.1	-11.1%	-1.2	-4.7%
	Wacoal Europe Ltd. (Including Bravissimo)	<b>25.2</b>	+4.8	+23.8%	-0.6	-2.2%
	Wacoal China Co., Ltd.	<b>9.1</b>	-1.3	-12.6%	-0.2	-1.7%

Business Profit  
**1.5 Billion yen**

<YoY>  
-¥1.3 billion (-45.2%)

<Revised plan>  
-¥0.5 billion (-25.9%)

## In addition to sluggish performance in the United States and China, one-time impacts from acquisition-related expenses in Europe and consolidation adjustments weighed on profit

- In Europe, acquisition-related expenses drove a decline in profit. However, decreases in manufacturing costs and transportation expenses led to an improved gross profit margin
- The withdrawal from IO improved profit by \$ 6.0 million

(Billions of yen)

	Subsidiary	FY2025	YoY	YoY Change	Revised plan	Revised plan change
Business profit(loss) in Japanese yen	Wacoal International Corp. (U.S.)	<b>0.7</b>	-0.2	-24.3%	-0.4	-35.7%
	Wacoal Europe Ltd. (Including Bravissimo)	<b>1.2</b>	-0.5	-32.0%	-0.3	-19.5%
	Wacoal China Co., Ltd.	<b>-0.7</b>	-0.2	-	-0.2	-

# FY2025 Overview of Peach John/ Overview of other Businesses

Note: The performance report for major subsidiaries is noted in the reference materials (P48~)

## Overview of Peach John

Revenue  
**10.5 Billion yen**

<YoY>  
-¥0.3 billion (-2.5%)

<Revised plan>  
-¥0.5 billion (-4.4%)

Business Loss  
**-0.19 Billion yen**

<YoY>  
-¥0.3 billion (—)

<Revised plan>  
-¥0.2 billion (—)

Challenging conditions persisted as promotional campaigns performed worse than expected. However, performance showed signs of recovery in the second half as a result of stepped up efforts to gain new customers

### Domestic

- Third-party EC performed well
- Own EC secured increased customer traffic from a stronger advertising push aimed at new customers, and showed signs of recovery from the second half
- The number of customers visiting retail stores recovered due to promotional measures aimed at encouraging store visits

### Overseas

- In Taiwan and Hong Kong, revenue declined due to sluggish sales, mainly at physical stores

## Overview of other Businesses

Revenue  
**8.4 Billion yen**

<YoY>  
-¥6.2 billion (-42.4%)

<Revised plan>  
-¥0.09 billion (-1.0%)

Business Profit  
**0.05 Billion yen**

<YoY>  
+¥0.2 billion (—)

<Revised plan>  
+¥0.1 billion (—)

Revenue declined due to the deconsolidation of Nanasai  
Profit increased and also surpassed the revised plan, reflecting strong EC performance at Ai and steady sales of lace items at Lecien

\* Lecien was deconsolidated from the Wacoal Group from the first quarter of FY2026

### Ai

- Business profit improved due to an increased ratio of EC sales

### Lecien

- Business profit rose due to strong sales of lace items and curbed expenses, offsetting performance of core innerwear items
- Deconsolidated from the first quarter of FY2026

### Nanasai

- Deconsolidated from the second quarter  
\* Impact of decreased revenue was ¥6.5 billion

# Progress of EC Business

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

## 30.8%

Japanese yen basis  
(including foreign exchange effects)

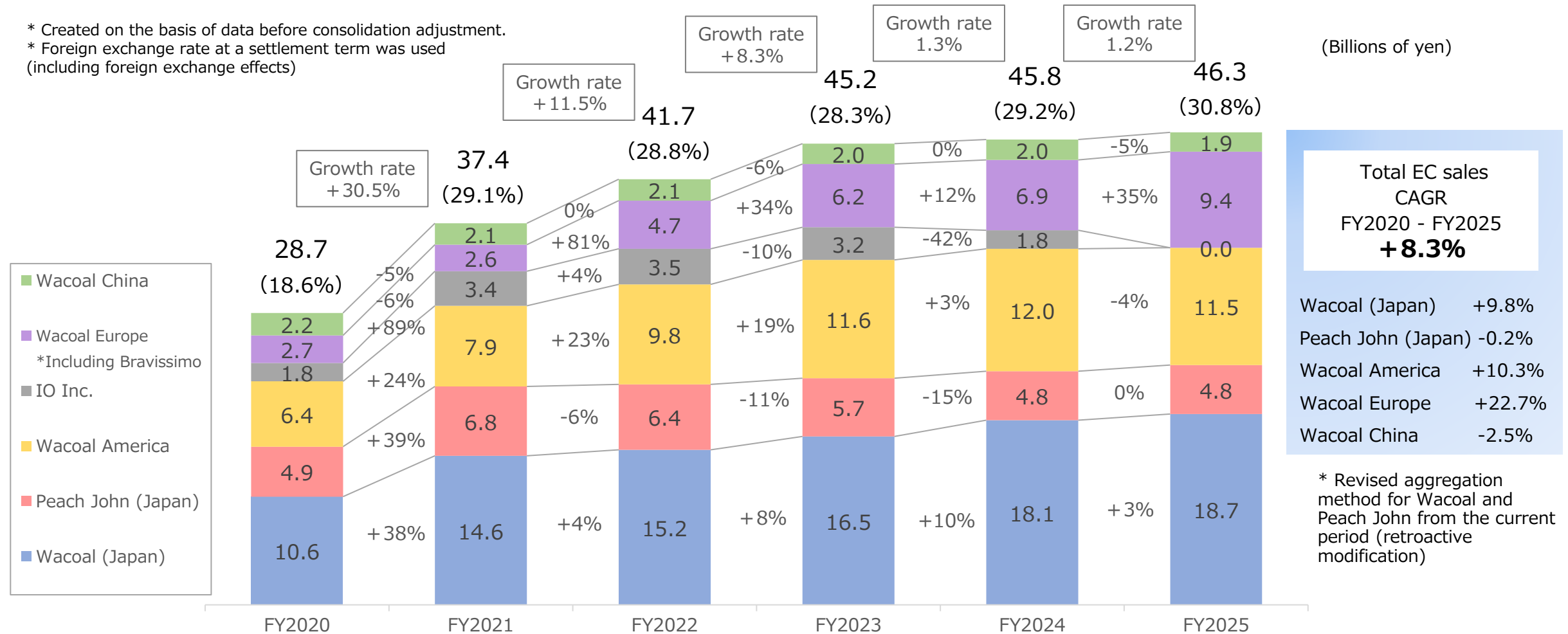
**The combined EC ratio of the five companies broke the 30% mark. EC sales scaled up in size due to acquisitions in Europe**

➤ EC ratio for FY2025 :

Wacoal 23%、Peach John 50%、Wacoal America 45%、Wacoal Europe 37%、Wacoal China 26%

\* 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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# FY2026 Full-Year Earnings Forecast Summary

Revenue  
**187.5 Billion yen**

<YoY>  
**+¥13.6 billion (+7.8%)**

**We expect the effects of measures pursued under the revised Medium-Term Management Plan to materialize, driving a V-shaped recovery**

- The transformed business model in Japan and the effects of growth strategies and other measures are expected to drive an expansion in revenue
- In addition to EC growth in key countries, revenue is expected to grow thanks to acquisitions in Europe and a recovery in China

Business Profit  
**4.7 Billion yen**

<YoY>  
**+¥8.1 billion (—)**

**Due to the growth in domestic revenue, we project a significant increase in business profit. The US and China are expected to break even**

- In Japan, improvements to the profit structure from cost restructuring in addition to the impact from increased revenue are expected to drive an increase in business profit
- The impact of tariffs have been factored into plans in the form of increased costs to the extent that can be reasonably predicted at this time

Operating Profit  
**22.8 Billion yen**

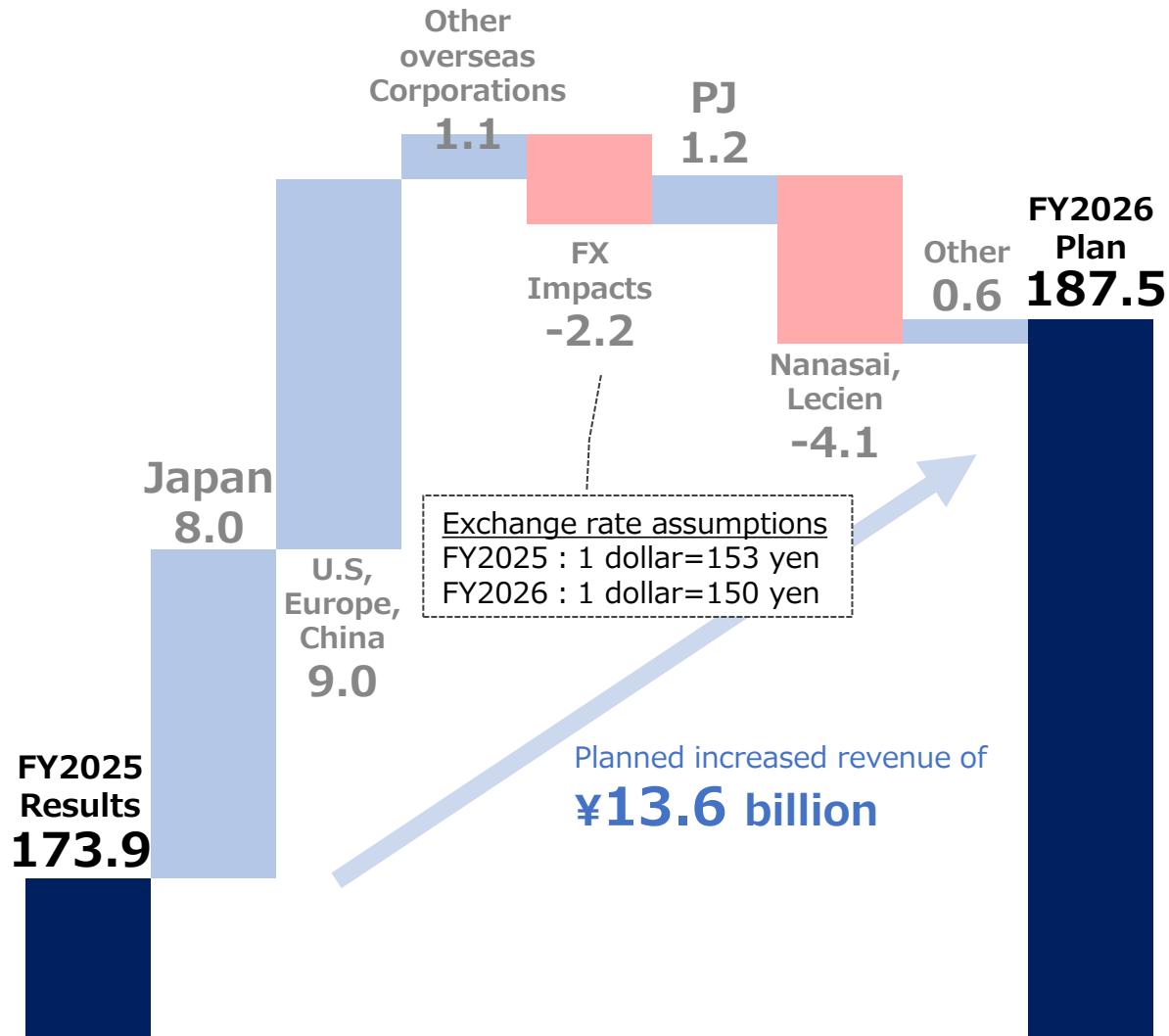
<YoY>  
**+¥19.5 billion (+585.1%)**

**We project a significant increase in operating profit, largely stemming from efforts to promote asset reduction, including the streamlining of real estate holdings**

# FY2026 Revenue Forecast

## Revenue

Our plan anticipates a ¥13.6 billion increase in revenue over FY2025



## Wacoal Corp.

### YoY +8.0

- **Business model reform** **Approx.+2.0**
  - Supply chain management reform Approx.+1.0
  - Cost structure reform Approx.+1.0
    - \* The revenue decline from store closures and brand consolidation has been incorporated into FY2025
- **growth strategies** **Approx.+ 6.0**
  - Brand strategies Approx.+4.5 (including approx. +¥2.0 billion for CW-X)
  - Customer strategies Approx.+1.5

## Overseas (U.S·Europe·China)

### YoY +9.0

- **U.S -0.4**
  - Factoring in recent deterioration in economic conditions, a decline in revenue is expected for the US
- **Europe +8.3**
  - Impact from Bravissimo which was acquired in September 2024 Approx.+7.0  
(For FY2025, only a half-year period corresponding to the second half of the fiscal year has been incorporated)
- **China +1.1**
  - Revenue is expected to increase by maintaining sales at physical stores and expanding EC sales

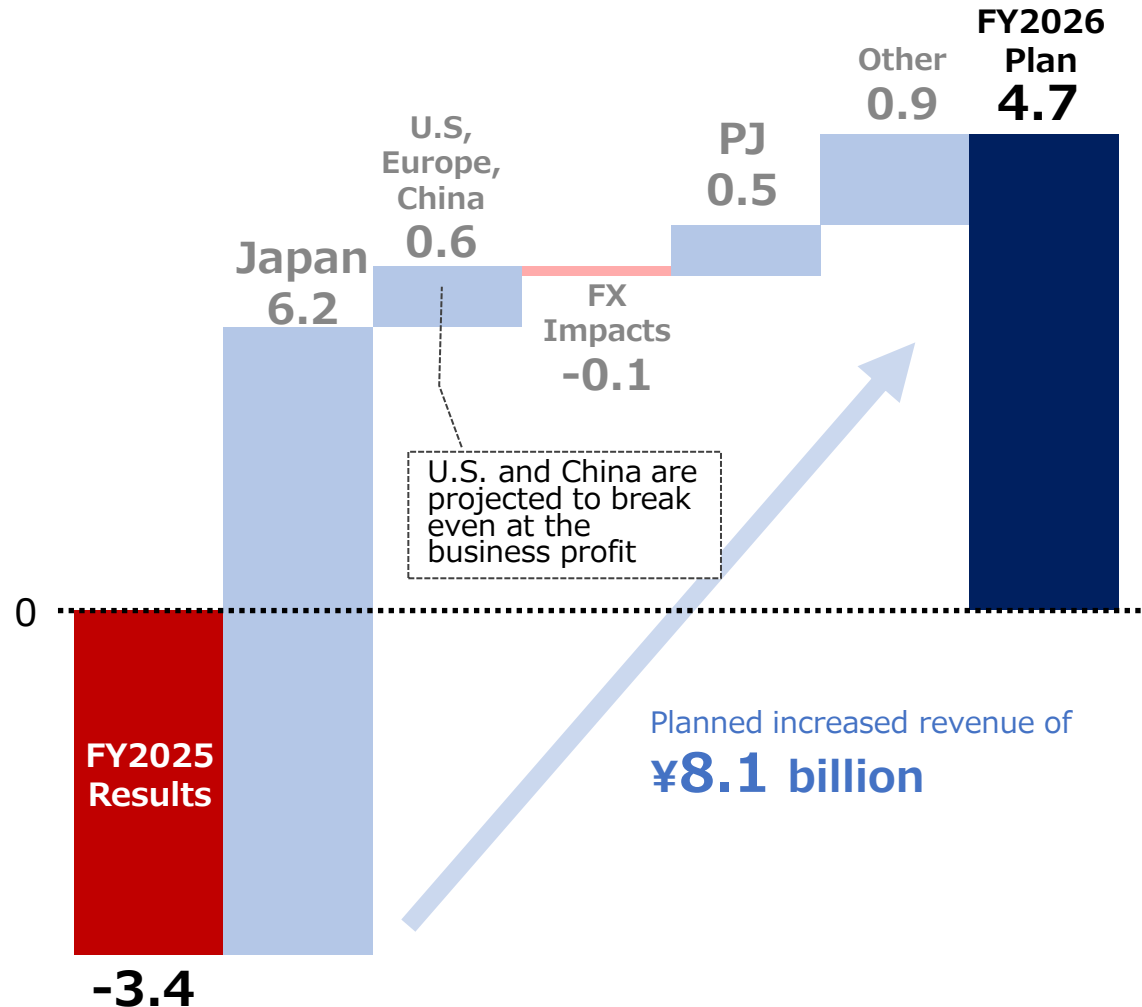
## Other

- **Nanasai -1.2** (Deconsolidated from the Group in July 2024)
- **Lecien -2.9** (Deconsolidated from the Group in April 2025)

# FY2026 Business Profit Forecast

## Business Profit

Our plan anticipates a ¥8.1 billion increase in revenue over FY2025



## Wacoal Corp.

### YoY +6.2

- **Business model reform** **Approx.+5.0**
  - Supply chain management reform Approx.+0.5
  - Cost structure reform Approx.+4.5
- **growth strategies** **Approx.+3.0**
  - Impact of increased revenue due to brand strategies, customer strategies and growth of CW-X
- **Increase in SG&A expenses** **Approx.-1.5**
  - Increase in strategic advertising expenses, rising distribution costs and increased pro forma standard taxation

## Overseas (U.S·Europe·China)

### YoY +0.6 (including tariff impact of -¥1.2)

- **U.S** **-0.7 (including tariff impact of -¥0.6)**
  - Impact of sharply rising costs due to increased tariffs and impact of decreased revenue
- **Europe** **+0.6 (including tariff impact of -¥0.6)**
  - Impact from Bravissimo which was acquired in September 2024: approx. +¥1.0 billion (Operating loss in FY2025 due to one-time expenses related to the acquisition)
- **China** **+0.7**
  - Increased business profit due to restructuring including the withdrawal of underperforming stores

## Other

- **Nanasai** **+0.1** (portion of loss from FY2025)
- **Une Nana Cool** **+0.2**
- **Linge Noel** **+0.1**

# (Reference) FY2026 Full-Year Earnings Forecast by Segment WACOAL HOLDINGS CORP.

(Millions of yen)

	FY2025 Results		FY2026 Plan			FY2026 1H Plan		FY2026 2H Plan	
	Results	Ratio	Plan	Ratio	YoY	Plan	Ratio	Plan	Ratio
Revenue	173,896	100.0%	187,500	100.0%	107.8%	96,000	100.0%	91,500	100.0%
Wacoal Business (Domestic)	87,828	50.5%	96,370	51.4%	109.7%	48,000	50.0%	48,370	52.9%
Wacoal Business (Overseas)	67,237	38.7%	75,100	40.1%	111.7%	39,400	41.0%	35,700	39.0%
Peach John Business	10,469	6.0%	11,700	6.2%	111.8%	5,750	6.0%	5,950	6.5%
Other	8,362	4.8%	4,330	2.3%	51.8%	2,850	3.0%	1,480	1.6%
Gross profit	97,444	56.0%	110,770	59.1%	113.7%	57,480	59.9%	53,290	58.2%
Selling, general and administrative expenses	100,841	58.0%	106,070	56.6%	105.2%	52,180	54.4%	53,890	58.9%
Business profit (loss)	-3,397	—	4,700	2.5%	—	5,300	5.5%	-600	—
Wacoal Business (Domestic)	-4,777	—	2,600	1.4%	—	2,700	2.8%	-100	—
Wacoal Business (Overseas)	1,520	0.9%	1,650	0.9%	108.6%	2,200	2.3%	-550	—
Peach John Business	-194	—	280	0.1%	—	100	0.1%	180	0.2%
Other	54	0.0%	170	0.1%	314.8%	300	0.3%	-130	—
Operating Profit	3,328	1.9%	22,800	12.2%	685.1%	22,600	23.5%	200	0.2%
Net profit attributable to owners of parent	6,989	4.0%	14,870	7.9%	212.8%	14,470	15.1%	400	0.4%

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# Targets of the Revised Medium-Term Management Plan

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

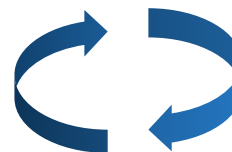
- Monitoring profitability and strategy effectiveness
- Business portfolio management

4

### Promoting asset reduction

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

Improving profitability and capital efficiency



Growth investments and stakeholder returns



Vision	Transformation to a structure capable of steadily generating cash, with the aim of achieving VISION 2030															
Quantitative Targets	<p>Deconsolidated subsidiaries through measures to address unprofitable businesses, and revised both revenue and business profit <b>downward</b>, in light of changes to the external environment</p> <p>Revised operating profit <b>upward</b> through measures to promote asset reduction</p> <table><tr><th rowspan="4">FY2026 Plan</th><th></th><th>Plan at the Time of Revised Medium-Term Management Plan</th><th>Plan after revision from the Revised Medium-Term Management Plan</th></tr><tr><td>Revenue</td><td>203.0 Billion yen</td><td>187.5 Billion yen</td></tr><tr><td>Business Profit</td><td>13.0 Billion yen</td><td>4.7 Billion yen</td></tr><tr><td>Opreating Profit</td><td>13.0 Billion yen</td><td>22.8 Billion yen</td></tr></table>			FY2026 Plan		Plan at the Time of Revised Medium-Term Management Plan	Plan after revision from the Revised Medium-Term Management Plan	Revenue	203.0 Billion yen	187.5 Billion yen	Business Profit	13.0 Billion yen	4.7 Billion yen	Opreating Profit	13.0 Billion yen	22.8 Billion yen
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	Opreating Profit	13.0 Billion yen	22.8 Billion yen													
Business Strategy	<p><b>[Domestic]</b>Steadily implemented various initiatives under business model transformation and growth strategies.</p> <p><b>[Overseas]</b>Despite impacts from market conditions and tariffs, we will aim for growth, focusing on the strengthening of EC</p>															
Financial Strategy	<p>We will promote asset reduction and implement shareholder returns on a steady and proactive basis</p> <p>We will promote the further optimization of asset efficiency, and expect to hit an ROE of 8%, surpassing the 7% target</p>															

# Revised Medium-Term Management Plan: Breakdown of Downward Revisions

## Revenue

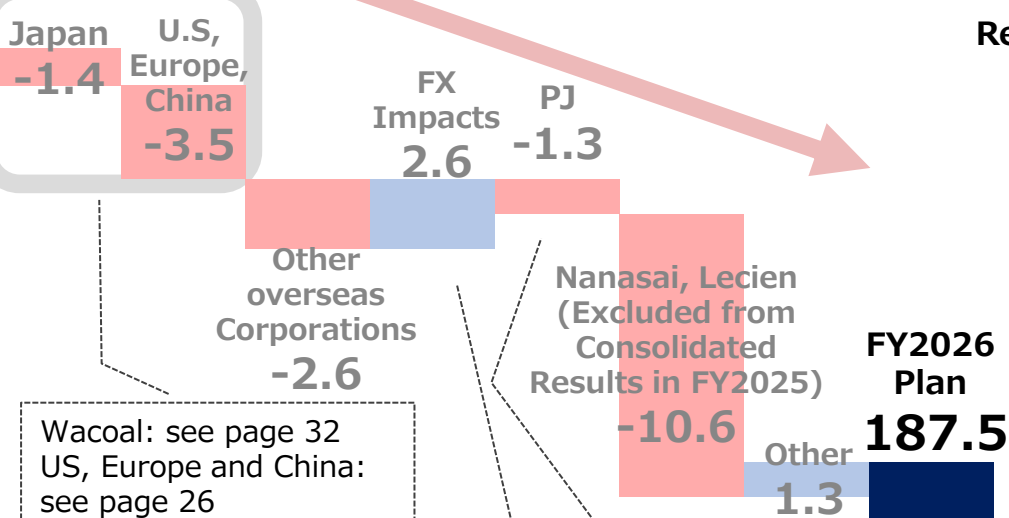
A downward revision of **¥15.5 billion** from the revised Medium-term Management Plan

(Billions of yen)

**Downward revision of ¥15.5 billion**

Revised Medium-Term Management Plan

203.0



Wacoal: see page 32  
US, Europe and China: see page 26

Exchange rate assumptions  
Revised Medium-Term Management Plan : 1 dollar=145 yen  
FY2026 : 1 dollar=150 yen

Factors behind reduced revenue from Peach John  
Effects of sales promotional measures were less than expected

## Business Profit

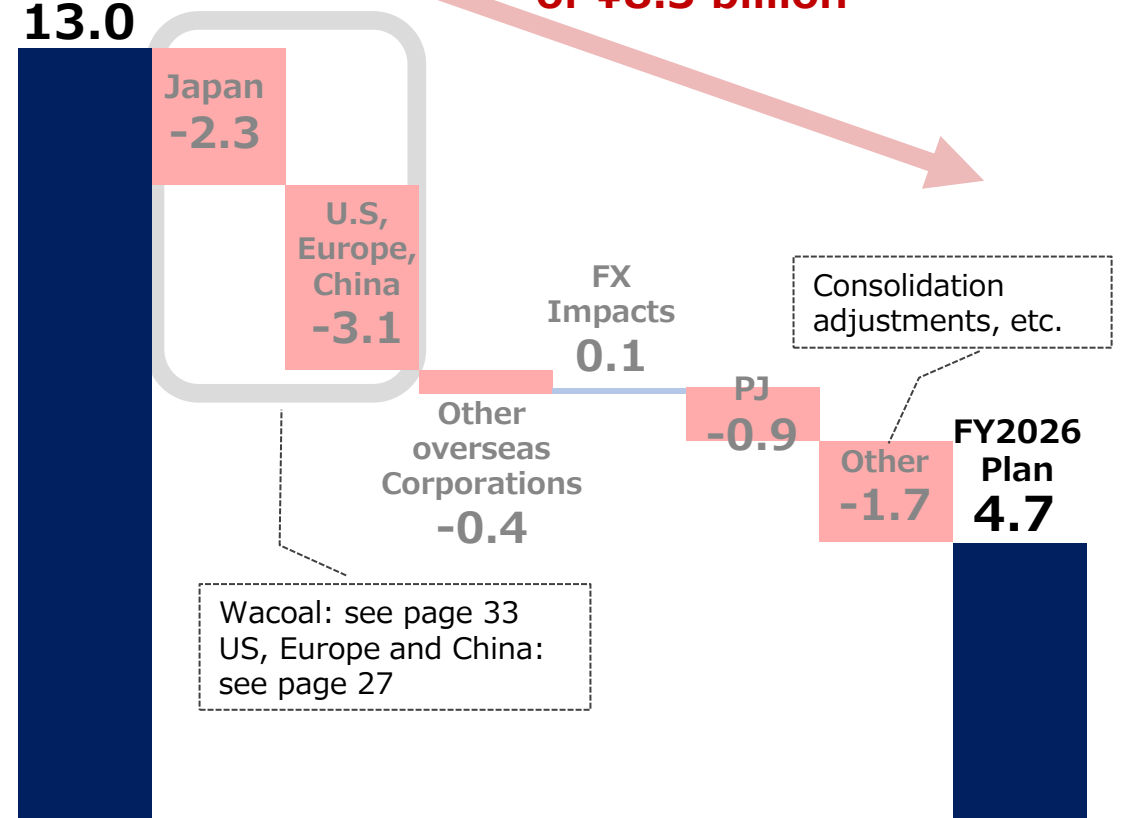
A downward revision of **¥8.3 billion** from the revised Medium-term Management Plan

(Billions of yen)

**Downward revision of ¥8.3 billion**

Revised Medium-Term Management Plan

13.0



Consolidation adjustments, etc.

Wacoal: see page 33  
US, Europe and China: see page 27

# Analysis of Factors Behind Downward Revision of Revenue Targets From the Revised Medium-Term Management Plan

Classification		<b>Analysis:</b> Factors that had not been assumed when the revised Medium-Term Management Plan was formulated, or for which insufficient action was taken during the Revised Medium-Term Management Plan
External factors	1:Market conditions	<ul style="list-style-type: none"> <li>✓ <b>Selective consumer behavior has materialized due to inflation, cooling economic conditions and other factors</b></li> <li>✓ <b>Some business partner stores have closed in response to deteriorating market conditions, and delivery adjustments have continued in the wholesale channel in the U.S. and Europe.</b></li> </ul>
Internal factors	Domestic	2 : SCM reform
		3 : Customer strategies
		4 : Brand strategies <「Wacoal」brand>
	Overseas	5 : Strengthening EC
		7 : China Business

# Action Plan to Achieve the Revised Medium-Term Management Plan

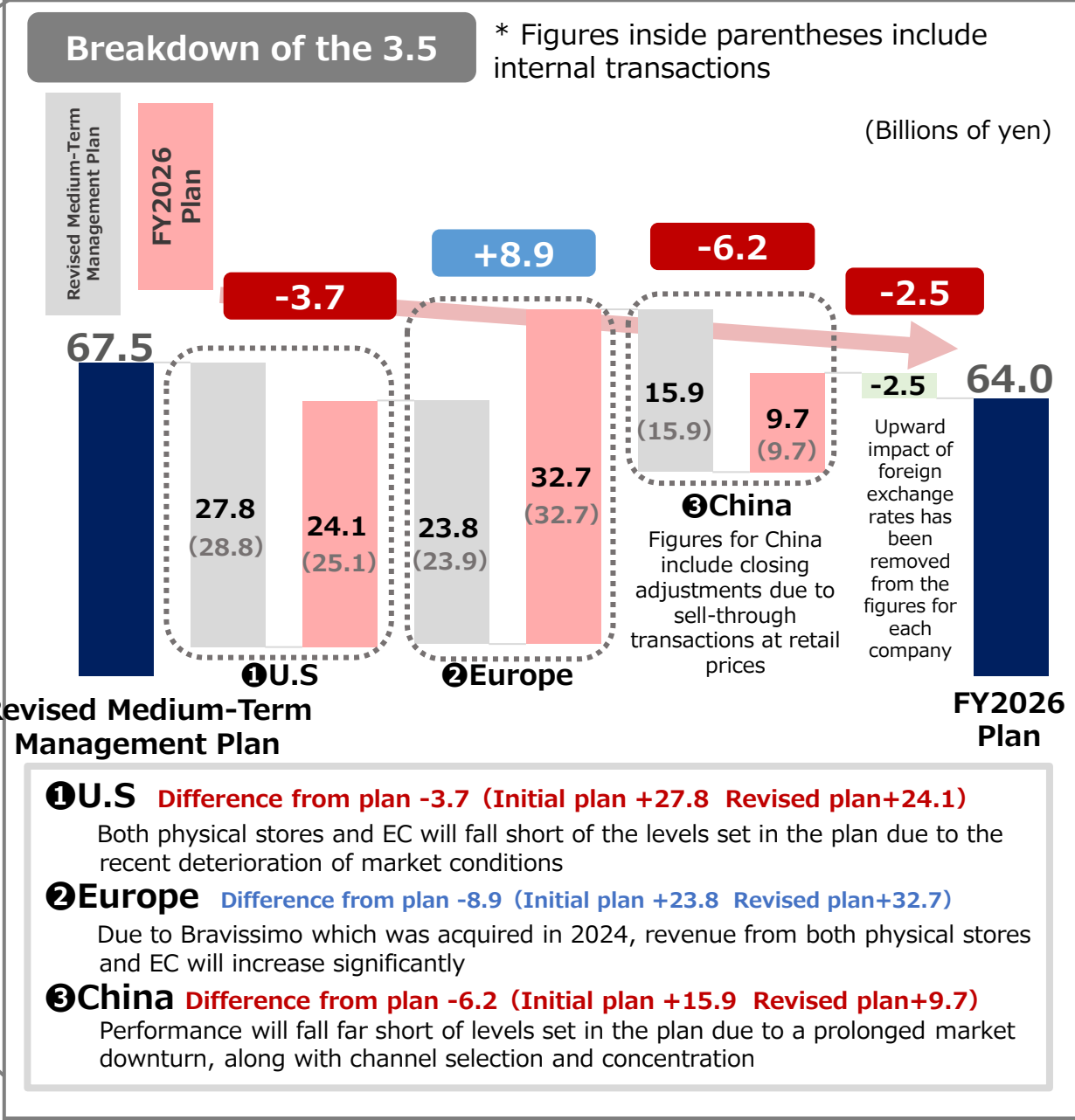
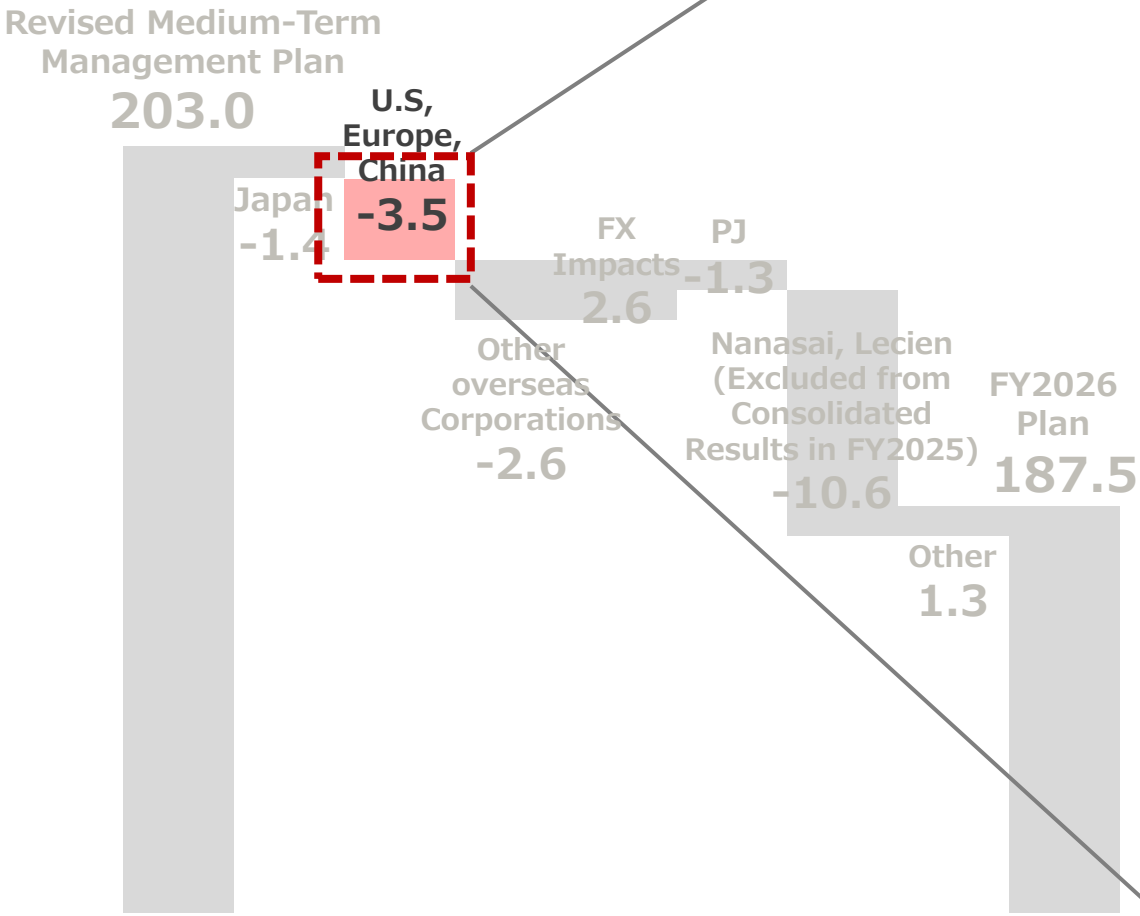
		Classification	Countermeasures	Action Plan		
External factors	1 : Market conditions <Domestic>	EC growth	(1) Growth of own EC and third-party EC	✓ Develop a lineup of EC-exclusive products and expand the number of business partners ✓ Enhance D2C and OMO strategies, etc.	P.34	
			(2) Execute strategies that align with the brand portfolio	✓ Strengthen offerings in the "affordable" category ✓ Assign brand managers	P.38	
		Market revitalization	(3) Develop products and services that align with customer needs	✓ Shorten lead times from planning to production (SCM transformation) ✓ Utilize customer feedback (voice of customer; VOC)	P.35 P.37	
			(4) Expand the areas of beauty, comfort and health	✓ Expand the conditioning wear brand CW-X ✓ Venture into new areas	P.38	
Internal factors	Domestic	2 : SCM reform	Establishing of the demand-linked production model	(5) Expand the demand-linked production ratio	✓ Expand applicable products to cover all standard products in the innerwear category ✓ Expand stores implementing automated ordering, and improve the accuracy of ordered quantities	P.35
		3 : Customer strategies	Acquisition of new customers	(6) Develop new points of contact with customers	✓ Strengthen the "know your body" approach ✓ Enhance membership intake measures	P.37
		4 : Brand strategies <「Wacoal」brand>	Realize the effects of rebranding at an early stage	(7) Improve the accuracy of brand strategies	✓ Strengthen promotional campaigns that lead to purchases leveraging social media and other digital media ✓ Strengthen performance in markets where the strengths of Wacoal can be leveraged	P.38
	Overseas	5 : Strengthening EC	Acceleration of the shift to EC	(8) Raise the EC ratio in key countries	✓ Make intensive investments in own EC and third-party EC * Initiatives underway in each country are showcased on the corresponding slides	P.28 ~30
		7 : China Business	Execution of structural reforms	(9) Switch to a business that appeals to brand value	✓ Strengthen digital promotion ✓ Review the merchandising strategy	P.30

# **Revised Medium-Term Management Plan Initiatives for Overseas Business**

# Key Overseas Subsidiaries: Breakdown of Downward Revisions From the Revised Medium-Term Management Plan

## Revenue

A **-¥3.5 billion** downward revision was made for key overseas subsidiaries

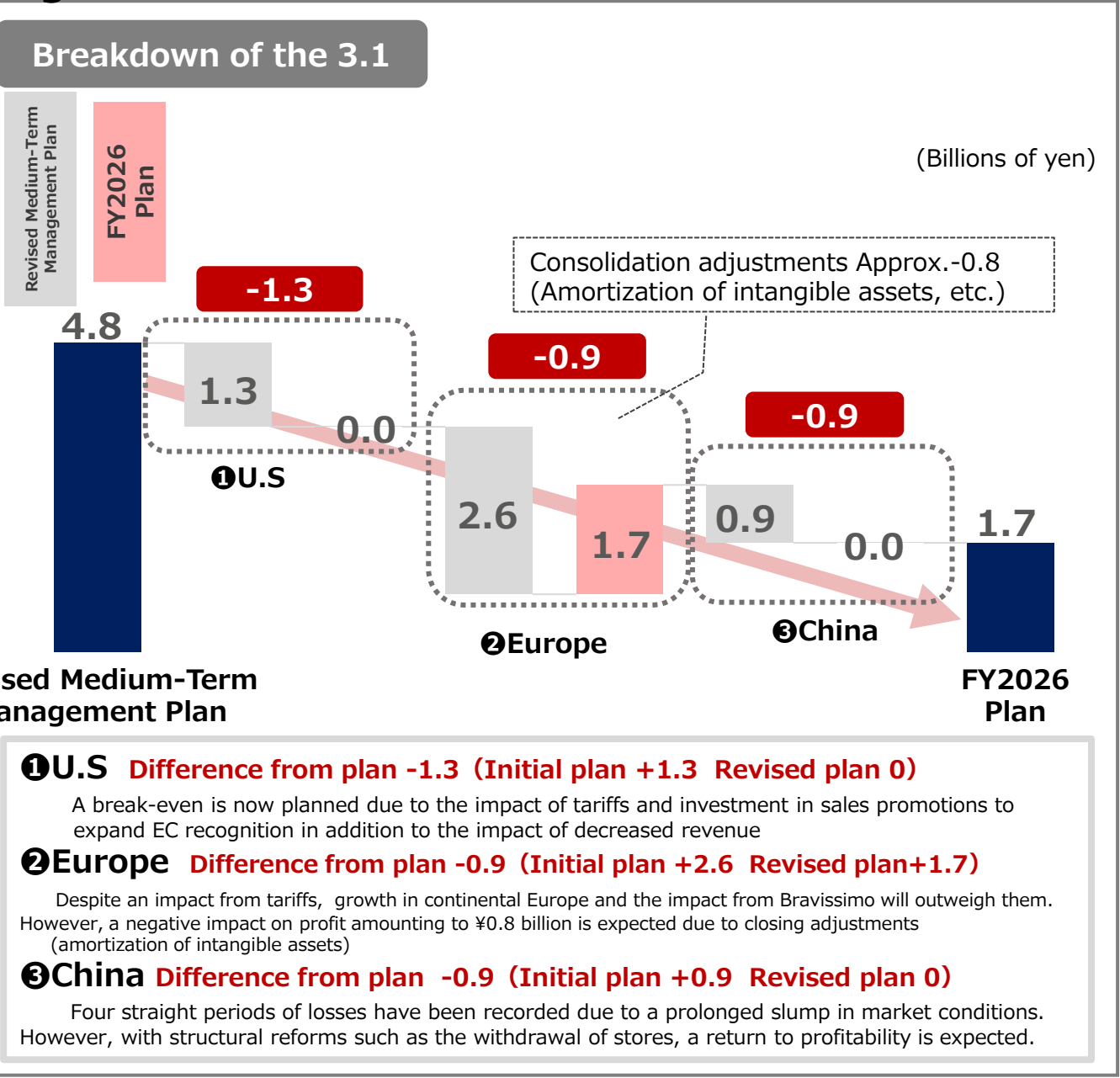
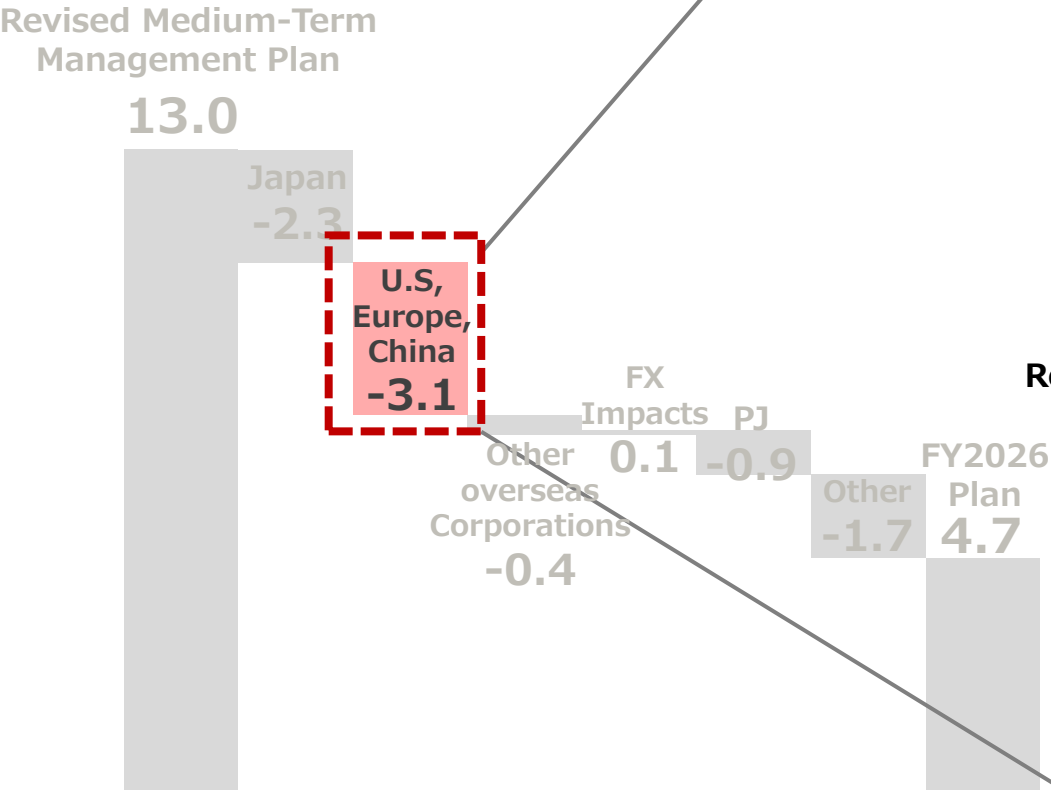




# Key Overseas Subsidiaries: Breakdown of Downward Revisions From the Revised Medium-Term Management Plan

## Business Profit

A **-¥3.1 billion** downward revision was made for key overseas subsidiaries





Launched a CRM solution and upgrade the system to improve the performance of own EC.  
We will strengthen sales promotion activities focusing on the EC market.

Initiatives up to FY2025	<p><b>Laid foundations and revised the cost structure to expand the EC business</b></p> <ul style="list-style-type: none"><li>● <b>Reinforcement of EC expansion</b><ul style="list-style-type: none"><li>▶ Launched CRM system and began data collection (October 2024)</li></ul></li><li>● <b>Enhanced marketing and sales measures</b><ul style="list-style-type: none"><li>▶ Rolled out smart-sized products in response to the growing shift towards casual wear</li><li>▶ Maintained sales at some department starts by installing original fittings on the sales floor</li></ul></li><li>● <b>Review cost structure</b><ul style="list-style-type: none"><li>▶ Reduced personnel expenses by optimizing personnel assignments</li><li>▶ Completed withdrawal of IO</li></ul></li></ul>
Key Issues	<p><b>Acceleration of expanded recognition and sales in the EC market</b></p>
Initiatives to be Implemented in FY2026	<ul style="list-style-type: none"><li>● <b>Investment in sales promotion to expand EC recognition</b><ul style="list-style-type: none"><li>▶ Implement own EC UX improvements, email and social media-based marketing strategies, etc.</li></ul></li><li>● <b>D2C growth</b><ul style="list-style-type: none"><li>▶ Switch own EC systems to improve convenience, expandability and cost efficiency</li><li>▶ Utilize the CRM system to operate a loyalty program and implement personalized advertising</li><li>▶ Investment in sales promotions to expand third-party EC sales</li></ul></li><li>● <b>Further review of cost structure</b><ul style="list-style-type: none"><li>▶ Implement production adjustments at the plant in the Dominican Republic</li><li>▶ Open outlet stores (improved inventory efficiency)</li></ul></li></ul>

[Reference] Action-based progress

\* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

EC Expansion	Strengthening of own EC and third-party EC	
EC Sales Ratio Target in the Revised Mid-term Management Plan <b>50%</b> (FY2025 45%)	★ ★ ☆ ☆	<ul style="list-style-type: none"><li>• Launch of CRM system and start of data collection</li><li>• Switching of systems to improve UI and UX of own EC</li><li>• Focus on major third-party EC sites</li></ul>
Marketing Strategy	Strengthened promotions and broader product offerings	
	★ ★ ☆ ☆	<ul style="list-style-type: none"><li>• Increased advertising investment for major third-party EC sites</li><li>• Strengthened advertising to boost recognition</li><li>• Rollout of smart-sized products</li></ul>
Structural Reform	Review cost structure	
	★ ★ ★ ☆	<ul style="list-style-type: none"><li>• Optimization of personnel assignments</li><li>• Inventory streamlining through production and purchasing adjustments</li><li>• Reduced manufacturing costs</li></ul>

# Initiatives at Key Subsidiaries (Europe)

To boost own EC performance, we have worked to strengthen product range and make UI and UX improvements  
We are also making steady progress in PMI activities with the newly acquired Bravissimo

Initiatives up to FY2025	<p><b>Focusing on strengthening EC performance and creating synergies with Bravissimo</b></p> <ul style="list-style-type: none"><li>• <b>Speeding up EC enhancements</b><ul style="list-style-type: none"><li>▶ UK-based elomi brand launched sales through US-based own EC (from January 2025)</li><li>▶ Focused on improving organic search and increasing the number of customers directed from email campaigns</li></ul></li><li>• <b>Executed PMI with Bravissimo</b><ul style="list-style-type: none"><li>▶ Began offering Wacoal products on the Bravissimo EC site</li><li>▶ Began product selections to roll out through Bravissimo's sales routes</li><li>▶ Began negotiations to reduce procurement costs</li></ul></li></ul>
Key Issues	<p><b>Accelerating improvements to EC performance and maximizing synergies with Bravissimo</b></p>
Initiatives to be Implemented in FY2026	<ul style="list-style-type: none"><li>• <b>Further EC expansion</b><ul style="list-style-type: none"><li>▶ Invest in sales promotions to expand sales</li></ul></li><li>• <b>Promoting PMI with Bravissimo</b><ul style="list-style-type: none"><li>▶ Release products through the sales channels of both Bravissimo and Wacoal</li><li>▶ Consolidate the manufacturing, logistics and management functions of both companies</li></ul></li><li>• <b>Improvement of capital efficiency</b><ul style="list-style-type: none"><li>▶ Continue with the "Most Loved Styles" approach to partners narrowing down top-selling products, and improve the ratio of ongoing products as a result</li><li>▶ Improve the ratio of ongoing products and reduce the number of SKUs</li></ul></li></ul>




<p><b>[Reference] Action-based progress</b> * Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025</p>			
<p><b>EC Expansion</b></p> <p>EC Sales Ratio Target in the Revised Mid-term Management Plan</p> <p><b>37%</b> (FY2025 37%)</p>	<p><b>Strengthening of own EC and third-party EC</b></p> <p>*The revised EC ratio target has been raised due to the M&amp;A</p> <table><tr><td><p>★★★★☆</p></td><td><ul style="list-style-type: none"><li>• Strengthening owned EC sites in the U.S. and Germany</li><li>• Expanding drop-ship transactions in the U.S</li></ul></td></tr></table>	<p>★★★★☆</p>	<ul style="list-style-type: none"><li>• Strengthening owned EC sites in the U.S. and Germany</li><li>• Expanding drop-ship transactions in the U.S</li></ul>
<p>★★★★☆</p>	<ul style="list-style-type: none"><li>• Strengthening owned EC sites in the U.S. and Germany</li><li>• Expanding drop-ship transactions in the U.S</li></ul>		
<p><b>Marketing Strategy</b></p>	<p><b>Stepping up efforts aimed at top-selling products</b></p> <table><tr><td><p>★★★★☆</p></td><td><ul style="list-style-type: none"><li>• Sales of elomi-branded products on the US-based own EC site</li><li>• Also begin test sales of other brands</li><li>• Enhance and expand "Most Loved Styles"</li></ul></td></tr></table>	<p>★★★★☆</p>	<ul style="list-style-type: none"><li>• Sales of elomi-branded products on the US-based own EC site</li><li>• Also begin test sales of other brands</li><li>• Enhance and expand "Most Loved Styles"</li></ul>
<p>★★★★☆</p>	<ul style="list-style-type: none"><li>• Sales of elomi-branded products on the US-based own EC site</li><li>• Also begin test sales of other brands</li><li>• Enhance and expand "Most Loved Styles"</li></ul>		
<p><b>Creating Synergies with Bravissimo</b></p>	<p><b>Execution of PMI with Bravissimo</b></p> <table><tr><td><p>★★★★☆</p></td><td><ul style="list-style-type: none"><li>• Utilize Bravissimo's sales channels</li><li>• Utilize retail customer information</li><li>• Implement business streamlining through the consolidation of manufacturing, logistics and management functions</li></ul></td></tr></table>	<p>★★★★☆</p>	<ul style="list-style-type: none"><li>• Utilize Bravissimo's sales channels</li><li>• Utilize retail customer information</li><li>• Implement business streamlining through the consolidation of manufacturing, logistics and management functions</li></ul>
<p>★★★★☆</p>	<ul style="list-style-type: none"><li>• Utilize Bravissimo's sales channels</li><li>• Utilize retail customer information</li><li>• Implement business streamlining through the consolidation of manufacturing, logistics and management functions</li></ul>		

**We promoted the withdrawal of underperforming stores and clearance of stagnant inventory to improve operating efficiency We are also stepping up digital promotion to enhance EC performance**

Initiatives up to FY2025	<p><b>Began business streamlining efforts through the selection and concentration of sales channels</b></p> <ul style="list-style-type: none"> <li>● <b>Increase business efficiency</b> <ul style="list-style-type: none"> <li>▶ Closed underperforming stores and negotiated terms of trade for physical stores</li> <li>▶ Reduced personnel expenses by optimizing personnel assignments</li> <li>▶ Cleared out stagnant inventory</li> <li>▶ Recorded 50 million yuan (approx. ¥1 billion) in structural reform costs</li> </ul> </li> <li>● <b>Strengthen digital promotion</b> <ul style="list-style-type: none"> <li>▶ Began new operation of advertising outside EC platforms</li> <li>▶ Expanded sales by employing niche KOLs</li> </ul> </li> </ul>
Key Issues	<p><b>Return to a growth track by transitioning to a business that appeals to brand value</b></p>
Initiatives to be Implemented in FY2026	<ul style="list-style-type: none"> <li>● <b>Further strengthening of digital promotion</b> <ul style="list-style-type: none"> <li>▶ Utilize digital tools (livestreamed releases, web-based advertising, social media, etc.) to spread the strengths of Wacoal products</li> <li>▶ Gain new customers in China by leveraging celebrities as MUSEs (brand ambassadors)</li> </ul> </li> <li>● <b>Revisions to the merchandising strategy</b> <ul style="list-style-type: none"> <li>▶ Add merchandise tailored to growth markets * mainly in the EC business (Comfort-oriented product lines, sports product lines, aging-oriented product lines, etc.)</li> <li>▶ Cultivate top-selling items and improve the percentage of items selling at non-discounted rates</li> </ul> </li> </ul>

## [Reference] Action-based progress

\* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

<b>EC Expansion</b> <div>EC Sales Ratio Target in the Revised Mid-term Management Plan</div> <div><b>34%</b></div> <div>(FY2025 26%)</div>	<b>Concentration of investment resources in EC Enhancement of Promotion</b>	
		<ul style="list-style-type: none"> <li>• Focus on expanding sales of EC-exclusive items</li> <li>• Engage with customers by focusing on product strengths as a starting point</li> </ul>
<b>Marketing Strategy</b>	<b>Switch to a business model that appeals to brand value</b>	
		<ul style="list-style-type: none"> <li>• Sales floor development, selection and concentration of sales channels</li> <li>• Addition of merchandise with room for expanded sales</li> <li>• Launch of attention-grabbing products</li> </ul>
<b>Structural Reform</b>	<b>Business streamlining including the withdrawal of underperforming stores</b>	
		<ul style="list-style-type: none"> <li>• withdrawal of underperforming stores, clearing out of stagnant inventory</li> <li>• Spending on structural reforms</li> </ul>

# **Revised Medium-Term Management Plan Initiatives for Wacoal Corp.**

# Wacoal Corp.: Breakdown of Downward Revisions From the Revised Medium-Term Management Plan

## Revenue

\* The figures shown include internal transactions

Downward revision of **-¥2.0 billion** at Wacoal Corp.

Revised Medium-Term Management Plan

203.0

Japan

U.S., Europe, China

Other overseas Corporations

FX Impacts PJ

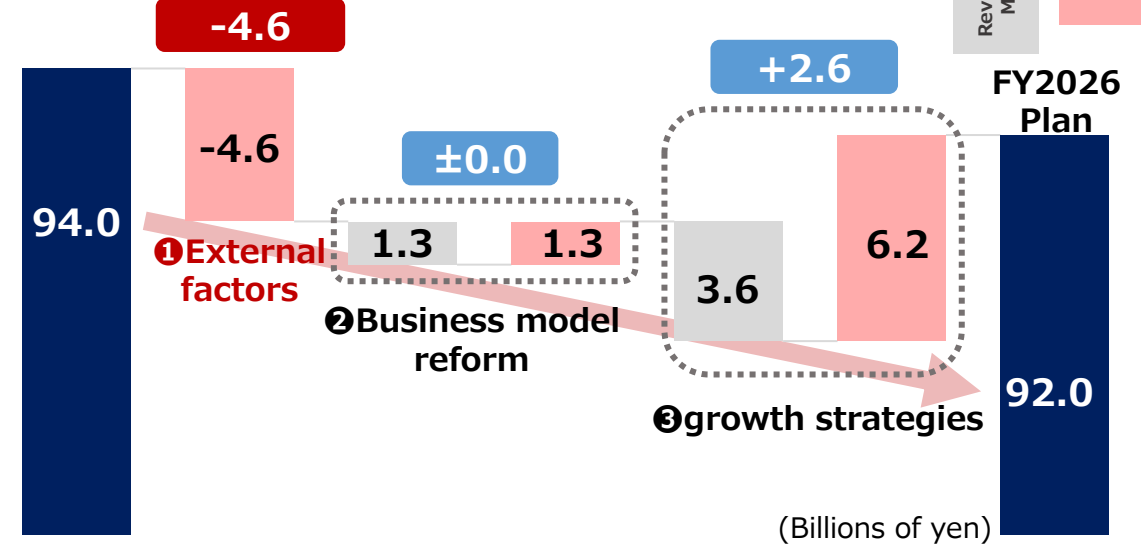
Nanasai, Lecien (Excluded from Consolidated Results in FY2025)

FY2026 Plan 187.5

Other

## Breakdown of the 2.0

Revised Medium-Term Management Plan



### ① External factors (deterioration of economic conditions)

**Difference from plan -4.6**

As of the end of FY2025, performance was ¥4.0 billion short of the plan (including internal transactions). In addition, closures by business partners were greater than expected

### ② Business model reform (SCM reform, Cost structure reform)

**Difference from plan ±0.0 (Initial plan +1.3 Revised plan +1.3)**

Due to retail price revisions, negotiations over terms with business partners, and efforts to eliminate stockouts at stores

### ③ growth strategies (Brand strategies, Customer strategies)

**Difference from plan +2.6 (Initial plan +3.6 Revised plan +6.2)**

Focus on EC business and CW-X in addition to brand strategies and customer strategies



# Wacoal Corp.: Breakdown of Downward Revisions From the Revised Medium-Term Management Plan

## Business Profit

Downward revision of **-¥2.3 billion** at Wacoal Corp.

Revised Medium-Term Management Plan

13.0

Japan  
-2.3

U.S.,  
Europe,  
China  
-3.1

FX  
Impacts  
-0.1

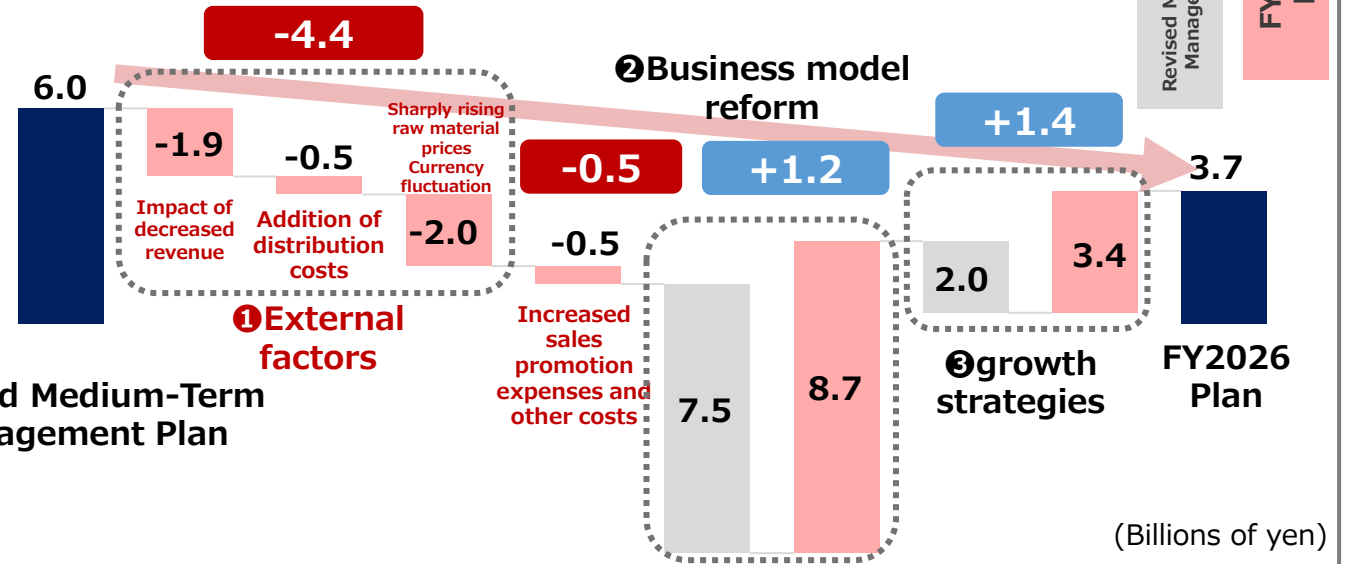
Other  
overseas  
Corporations  
-0.4

PJ  
-0.9

Other  
-1.7

FY2026  
Plan  
4.7

## Breakdown of the 2.3



### ① External factors (Exchange rate fluctuations, increased distribution costs, deterioration of economic conditions, etc.)

**Difference from plan -4.4**

In addition to the impact of decreased revenue, higher distribution costs due to soaring costs stemming from the increasingly weak yen along with inflation

### ② Business model reform (SCM reform, Cost structure reform)

**Difference from plan +1.2 (Initial plan +7.5 Revised plan +8.7)**

In addition to the effects of increased revenue, decreased expenses (optimization of IT expenses and sales promotion expenses, consolidation of offices, etc.)

Improved profit margins thanks to reducing manufacturing costs from plant consolidation, etc.

### ③ growth strategies (Brand strategies, Customer strategies)

**Difference from plan +1.4 (Initial plan +2.0 Revised plan +3.4)**

Effects of increased revenue due to brand strategies, customer strategies and CW-X growth (Refer to P.34)

## EC Business

Strengthening and expanding own EC and third-party EC

- **Enhance the product lineup in a way that meets the needs of EC customers**

Own

third-party

- Enhance EC-exclusive products and cultivate hit items
- Improve pricing strategies to align with mall EC customer needs

- **Enhance services aimed at becoming Japan's largest EC mall for innerwear**

Own

- Expand the stocking of products from other companies
- Roll out a product recommendation service utilizing body data
  - \* A service to suggest bras that fit a customer's body type well, or products similar to other they like

- **Promotion of D2C and OMO strategies**

Own

- Expansion of staff reviews and lay-away / back order services
- Development of channels that seamlessly link offline and online spaces \*
- \* The first OMO-type store for the Wacoal Web Store, called "WACOAL is," opened in April 2025

- **Expansion of new business partners**

third-party

- Expansion of new sales channels and increased lineup of stocked products

## 「CW-X」 brand

Executing sales strategies and strengthening systems for growth

- **Enhancing brand appeal**

- Invest in promotions based on athlete endorsement contracts
- Gain recognition in the area of sports and broaden the categories in which our products compete (from running to baseball and other sports)

- **Development of new points of contact with customers**

- Strengthen development in non-sports areas such as corporate teams, universities, high schools and occupational fields

- **Strengthening of the product lineup and production systems**

- Launch elbow supports (arm supports) that employ taping principles
- Develop new functional products including new materials
- Handle the transfer of manufacturing plants at an early stage and develop a system to ramp-up production



# Initiatives for Supply Chain Management (SCM) Reform

**Towards building a demand-linked business model, we will pursue initiatives to improve product availability rates in each channel and optimize the product mix**

Initiatives up to FY2025	<p><b>Start of specific initiatives under a demand-linked business model</b></p> <p><b>[Stores]: Expansion of stores employment automated order placement</b></p> <ul style="list-style-type: none"> <li>▶ Ensured the replenishment and display of hot-selling products and prevented stockouts at stores</li> </ul> <p><b>[Production] Start of demand-linked production</b></p> <ul style="list-style-type: none"> <li>▶ Implemented production with short lead times linked with the sales status of core products</li> </ul> <p>Improved replenishment rates and internal inventory turnover rates</p> <p><b>[Planning]: Product planning with short lead times</b></p> <ul style="list-style-type: none"> <li>▶ Started product planning based on 6-month spans</li> </ul>
Key Issues	<p><b>Speeding up efforts to expand the results from demand-linked production</b></p>
Initiatives to be Implemented in FY2026	<p><b>[Stores]: Also target well-established stores as stores to adopt automated order placement</b></p> <ul style="list-style-type: none"> <li>▶ Expand from a focus on self-service stores to well-established stores [core products]</li> </ul> <p><b>[Production]: Expanding the effects of demand-linked production</b></p> <ul style="list-style-type: none"> <li>▶ Expand the range of applicable products (all standard products in the lineup of Wacoal and Wing-branded innerwear)</li> <li>▶ Improve the accuracy of ordered quantities</li> </ul> <p><b>[Planning]: Promoting product planning with short lead times</b></p> <ul style="list-style-type: none"> <li>▶ Promote expanded range of items and efficiency improvements</li> </ul>

## [Reference] Action-based progress

\* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

Brand and Product Consolidation	<p><b>Consolidation into Core Brands and Reduction to Fewer than 2,000 SKUs</b></p> <p>★ ★ ★ ☆</p> <ul style="list-style-type: none"> <li>• Consolidated into 12 Product Brands</li> <li>• Reduced to Approximately 2,000 SKUs</li> </ul>
Ratio improvement of Standard products (*Including ongoing products)	<p><b>Maintain 60% or more based on Number of products *Total for All Brands</b></p> <p>★ ★ ★ ★</p> <ul style="list-style-type: none"> <li>• Basic Items Ratio Across All Brands: 73% (AW25)</li> </ul>
Shorten lead time	<p><b>11 Month Lead Time from Product Planning to Launch</b></p> <p>★ ★ ★ ★</p> <p>Lead time for Wacoal and Wing innerwear has been shortened from 14 months to 11 months</p>
Demand-linked production	<p><b>All Standard Innerwear Products Shifted to Demand-Driven Production</b></p> <p>★ ★ ★ ☆</p> <p>Achieved Approx. 10% of Total Innerwear Production</p>

# Initiatives for Cost Structure Reform

**Taking foreign exchange effects and the impact of sharply rising costs into account, we will consider additional action including price revisions and cost reductions  
We expect to achieve reductions totaling around ¥6.0 billion**

(Billions of yen)

Implemented items	Specific activities	Implementation timing	FY2024 ~ FY2025	Cumulative Forecast for FY2026 <small>* Figures announced in May 2024</small>	Initial Plan
<b>Brand focus and selection</b>	<ul style="list-style-type: none"> <li>Reducing losses on returns and discounting by aggregating product numbers, etc. (Reducing production lines by approx. 40% and the number of product number by more than 10%)</li> <li>Reviewing sales price setting</li> </ul>	<ul style="list-style-type: none"> <li>Aggregating production lines will start at 24AW and be completed during FY2025</li> </ul>	0.5	2.4	1.9
<b>Reducing production costs</b>	<ul style="list-style-type: none"> <li>Improving inspection process efficiency</li> <li>Reducing man-hours by aggregating product numbers, etc.</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2025</li> </ul>	0.3	0.6	0.6
<b>Reducing production and material costs</b>	<ul style="list-style-type: none"> <li>Reviewing the production system</li> <li>Aggregating materials and master colors</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2025</li> </ul>	0.2	0.8	0.4
<b>Improving the profit and loss of stores</b>	<ul style="list-style-type: none"> <li>Reviewing the terms and conditions of business with business partners</li> <li>Withdrawing stores that are in the red (up to 32 stores)</li> <li>Optimizing personnel in order to improve productivity</li> </ul>	<ul style="list-style-type: none"> <li>Considering the withdrawal from stores that are in the red and those that are not expected to revise transaction terms during FY2024</li> </ul>	1.1	1.3	0.9
<b>Offering voluntary retirement</b>	<ul style="list-style-type: none"> <li>Optimizing personnel in order to improve productivity</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2024</li> </ul>	0.4	0.6	0.9
<b>Optimizing other sales promotion expenses</b>	<ul style="list-style-type: none"> <li>Optimizing expenses for IT</li> <li>Optimizing advertising/promotion costs</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2025</li> </ul>	0.9	2.0	1.6
<b>Reducing distribution costs, etc.</b>	<ul style="list-style-type: none"> <li>Improving distribution business profitability</li> </ul>	<ul style="list-style-type: none"> <li>Will be completed by FY2025</li> </ul>	0.1	0.4	0.6
<b>The impact of cost increase in FY2023 due to the impact of foreign exchange rates and soaring costs</b>			<b>-2.0</b>	<b>-2.0</b>	<b>—</b>
<b>Total</b>			<b>Approx. 1.5</b>	<b>Approx. 6.1</b>	<b>Approx. 7.0</b>



# Initiatives for Customer Strategy

**Leveraging digital technologies, we will develop incoming customer touchpoints and enhance personalized customer experiences**  
**Began utilizing customer feedback (Voice of Customer; VOC)**

Initiatives up to FY2025	<p><b>Successfully providing optimal customer experiences with the use of digital technologies</b></p> <ul style="list-style-type: none"> <li>• <b>Strengthening of the Wacoal members base</b> <ul style="list-style-type: none"> <li>▶ Number of registered Wacoal members: <b>6.65 million</b></li> <li>▶ Number of official app downloads: <b>4.85 million</b></li> <li>▶ Renewed the loyalty program</li> </ul> </li> <li>• <b>Initiatives to expand store contact points</b> <ul style="list-style-type: none"> <li>▶ Expanded lay-away and back order services (number of stores: <b>344</b>)</li> <li>▶ Expanded pop-up stores offering the SCANBE 3D measurement service</li> <li>▶ Rolled out staff reviews and a customer service reservation system</li> </ul> </li> <li>• <b>Improved the utilization of customer feedback</b> <ul style="list-style-type: none"> <li>▶ Implemented systems to collect and visualize feedback from sales representatives</li> <li>▶ Began visualization of customer feedback, social media activity, reviews and other content</li> </ul> </li> </ul>
Key Issues	<b>Acquiring new customers and making existing customers loyal</b>
Initiatives to be Implemented in FY2026	<ul style="list-style-type: none"> <li>• <b>Strengthening measure to promote the inflow of new customers</b> <ul style="list-style-type: none"> <li>▶ Strengthen "know your body" approaches including free bra diagnosis services</li> <li>▶ Promote customer inflow and expanding contact points through the linking of LINE IDs</li> </ul> </li> <li>• <b>Improving the provision of personalized experiences</b> <ul style="list-style-type: none"> <li>▶ Further expand OMO measures including lay-away and order services</li> <li>▶ Improve the provision of points, stamps and recommendations based on customer actions and attributes</li> </ul> </li> </ul>

## [Reference] Action-based progress

\* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

Acquiring new customers	<b>Expansion of Wacoal members</b> <b>Development of contact points utilizing digital technologies</b>	
		<ul style="list-style-type: none"> <li>• Number of registered members: 6.65 million *</li> <li>• Strengthening of the "know your body" approach</li> <li>• Development of new customer inflow contact points</li> <li>* Cumulative number of registered members as of March 31, 2025</li> </ul>
Making existing customers loyal	<b>Personalization of customer experiences</b> <b>Utilization of Voice of Customer (VOC)</b>	
		<ul style="list-style-type: none"> <li>• The percentage of Wacoal members who have made purchases in the past five years is about 70%</li> <li>• Expansion of lay-away and back order services</li> <li>• Provision of experiences based on customer actions and attributes</li> <li>• Visualization of sales representative and customer feedback</li> </ul>

# Initiatives for Brand Strategy

**We will initiate brand portfolio development and rebranding activities**  
**We will focus on developing products and services in the areas of beauty, comfort and health**

Initiatives up to FY2025	<p><b>Cultivating appealing brands and developing products that meet customer needs</b>  <b>Strengthening brand management systems in the growth areas of each brand</b></p> <ul style="list-style-type: none"> <li>● <b>Design of a brand portfolio</b></li> <li>● <b>Introduction of a brand manager system</b></li> <li>● <b>Rebranding of the Wacoal brand</b> <ul style="list-style-type: none"> <li>▶ Expanded EC revenue and improved recognition and CVR among working professionals</li> </ul> </li> <li>● <b>Expanding the areas of beauty, comfort and health</b> <ul style="list-style-type: none"> <li>▶ Strengthened the framework for expanding CW-X sales, including development in new areas</li> </ul> </li> </ul>
Key Issues	<p><b>Contributing to top-line improvement and speeding up the realization of results</b></p>
Initiatives to be Implemented in FY2026	<ul style="list-style-type: none"> <li>● <b>Realizing the effects of the Wacoal rebranding early on</b> <ul style="list-style-type: none"> <li>▶ Strengthen promotions that lead to purchases</li> <li>▶ Improve in markets where we can leverage our strengths (seniors, items involving extensive corrections, items in high price ranges, etc.)</li> </ul> </li> <li>● <b>Enhanced brand promotion</b> <ul style="list-style-type: none"> <li>▶ Reevaluate promotional activities for each brand contact point (stores, EC, website)</li> <li>▶ Step up promotion of star product numbers (including potential star products)</li> </ul> </li> <li>● <b>Expansion of new sales channels and areas</b> <ul style="list-style-type: none"> <li>▶ Expand sales channels that will lead to new contact points (channel, EC)</li> <li>▶ Improve and further develop categories other than innerwear, such as sports</li> <li>▶ Expand new points of contact through improved collaboration with other companies</li> </ul> </li> </ul>

## [Reference] Action-based progress

\* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

Brand Portfolio Setting	Develop a brand portfolio that aligns with market segments	
	★★★★	<ul style="list-style-type: none"> <li>• Implemented brand consolidation and setting of investment categories</li> <li>• Improved offerings in the "affordable" category</li> <li>• Introduced of a brand manager system</li> </ul>
rebrand	Implementing rebranding of the Wacoal brand	
	★★★☆☆	<ul style="list-style-type: none"> <li>• Reorganized product lines into collection, basic and premium (September 2024)</li> <li>• Aiming to roll out products based on customer needs</li> </ul>
Expand the areas of beauty, comfort and health	Strengthening of personalized service and sports-related business such as CW-X	
	★★★☆☆	<ul style="list-style-type: none"> <li>• Launched new SCANBE service</li> <li>• Featured baseball player Shohei Ohtani in marketing efforts Strengthened promotion of CW-X</li> </ul>



# Initiatives for Talent Strategy

**Building the foundations of a positive cycle between corporate growth, investment in human capital, and the development of personnel**

Initiatives up to FY2025	<ul style="list-style-type: none"> <li>● <b>Personnel planning management</b> <ul style="list-style-type: none"> <li>▶ Achieved personnel plans on a total headcount basis</li> <li>▶ Established decision making functions concerning human capital policies and initiatives</li> <li>▶ Improved efficiency of beauty advisor (BA) allocation</li> </ul> </li> <li>● <b>Cultivation of human capital, organizational development and reforms to corporate culture</b> <ul style="list-style-type: none"> <li>▶ Implemented reforms to the personnel system (phased in by July 2025)</li> <li>▶ Improved communication skills in the field by utilizing coaching skills</li> <li>▶ Implemented work style and workplace reforms</li> <li>▶ Strengthened dialogue between the personnel division and employees (approx. 50 dialogue sessions a year)</li> </ul> </li> </ul>
Key Issues	<b>Strengthening human capital to achieve the revised Medium-Term Management Plan</b>
Initiatives to be Implemented in FY2026	<ul style="list-style-type: none"> <li>● <b>Ongoing personnel planning management</b> <ul style="list-style-type: none"> <li>▶ Better optimize personnel by department, job type and area</li> <li>▶ Establish human capital development meetings on a departmental basis</li> <li>▶ Establish a monitoring system for back-office personnel</li> </ul> </li> <li>● <b>Establish and operationally integrate the new personnel system</b></li> <li>● <b>Strengthening of human resource development programs</b> <ul style="list-style-type: none"> <li>▶ Initiative a top management development program, formulate and implement succession plans</li> </ul> </li> </ul>

## [Reference] Action-based progress

\* Evaluate progress over the course of the revised Medium-term Management Plan on the basis of action taken as of FY2025

Personnel Planning Management	Optimize personnel through personnel planning management	
	★★★★☆	<ul style="list-style-type: none"> <li>• Optimized personnel by formulating and implementing personnel plans</li> <li>• Enhanced the functioning of human capital development meetings</li> <li>• Improved the staffing efficiency of beauty advisors (BA)</li> </ul>
Human Resources Development Organizational Development Culture Building	Improving initiatives that connect individual skills with organizational achievements	
	★★★★☆	<ul style="list-style-type: none"> <li>• Work style and workplace reforms</li> <li>• Improved communication skills</li> </ul>
	Developing an environment to appropriately reward performance	
	★★★★☆	<ul style="list-style-type: none"> <li>• Implemented the revised personnel system</li> <li>• Actively engaged employees in dialogue</li> </ul>

# **Other Strategic Initiatives**

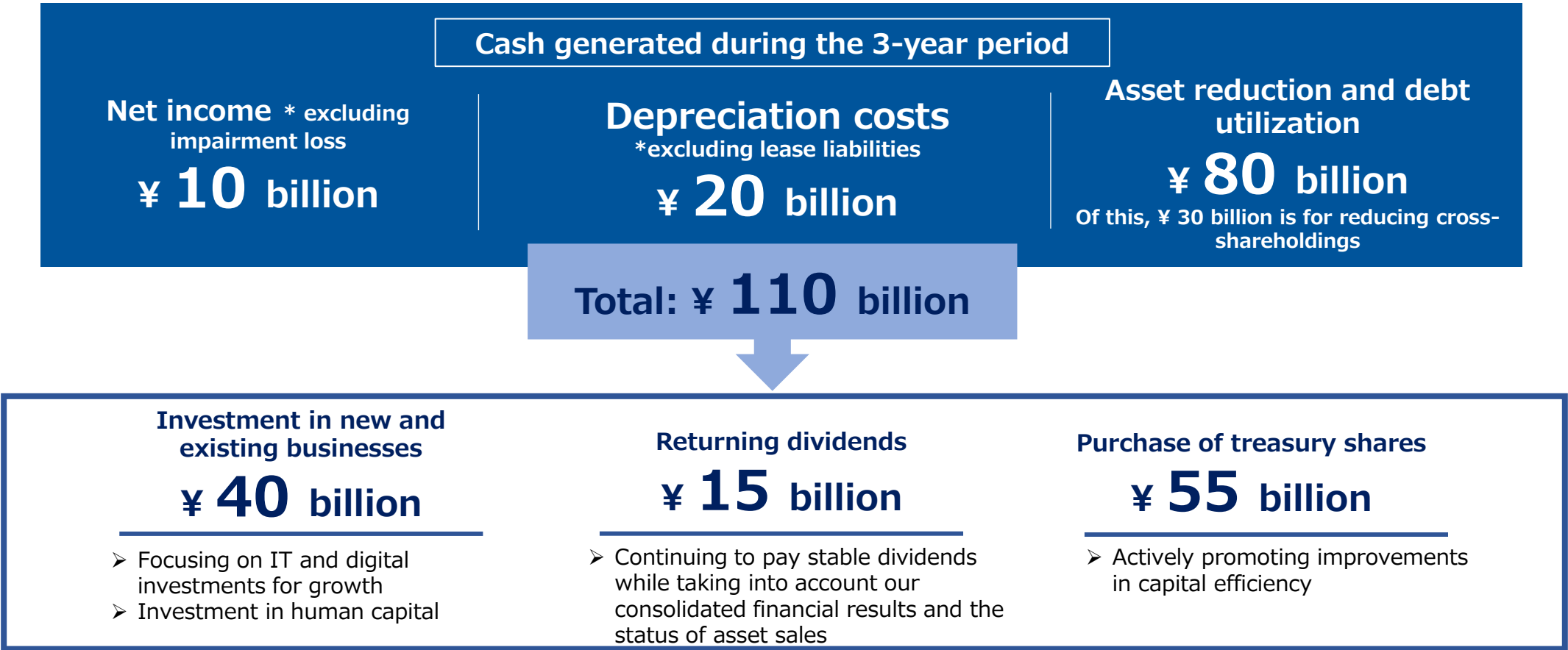
## **ROIC Management, Asset-Light Strategy, and Financial Strategy**



# 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



# Progress of Other Strategic Initiatives

Category	Key Strategies	Key Initiatives	Cumulative Results for FY2025	Cumulative Forecast for FY2026	Revised Medium-Term Management Plan Target Figures	Summary
Financial Strategy	Asset-Light Strategy and Utilization of Debt	Reducing inventories	1.9 times	2.1 times	2.5 times	Cleared out inventory as part of structural reforms * Revised inventory turnover downward due to the impact of decreased revenue
		Reducing Strategic Shareholdings (Including Utilization of Debt)	Approx. 19.0 Billion yen	Approx. 42.0 Billion yen ~	50.0 Billion yen	Evaluated feasibility and appropriateness, reducing real estate holdings that do not contribute to corporate value * Including gain on sale of the Shin-Kyoto Building
		Streamlining real estate holdings	Approx. 25.0 Billion yen	Approx. 38.0 Billion yen	30.0 Billion yen	Progressively sold shares after reaching sale agreements, improving capital efficiency as a result * Net asset ratio: 18% in FY2025 18%, projected to be 12% in FY2026
	Capital Policy	Dividend Return	Approx. 11.0 Billion yen	Approx. 16.0 Billion yen	15.0 Billion yen	Continued to issue stable dividends while taking into account consolidated performance and the status of asset sales
		Purchase of Treasury Stock	Approx. 27.0 Billion yen	Approx. 55.0 Billion yen	55.0 Billion yen	Engaged in the repurchase of treasury shares and actively promoted improvements to capital efficiency

	FY2025 Results	FU2026 Forecast	Revised Medium-Term Management Plan Target Figures	Summary
ROIC	3%	7%	6%~7%	Developed a management framework with ROIC as a metric, with the aim of improving capital efficiency
ROE	4%	8%	7%	Promoted the further optimization of asset efficiency, expecting to hit an ROE of 8%, surpassing the 7% target

# Introducing ROIC management

**Through improvements to earnings power and capital efficiency, we will achieve returns that exceed the cost of capital, returning the difference to growth investments and stakeholders**

- Corporate perspective: Financial goal management from a company-wide perspective, optimization of the business portfolio and management of investment profitability for new investments
- Business operations perspective: management of capital profitability by operating company, adoption of ROIC trees, PDCA management and linking with performance evaluations

## ROIC Target

Revised  
Medium-Term  
Management  
Plan  
(FY2026)

**6~7%**

VISION  
2030  
(FY2031)

**10%**

## Group Initiatives

**We are implementing advanced management practices to shift away from profit-and-loss-centric management and partial optimization**

### Previous Approach

### Present

### Future Vision

H D

- Profit-and-loss-centric performance management
- Group management goals were not linked with operating subsidiary goals and business strategies
- No strategic intent behind positioning of per-segment goals

- ROIC-based budget formulation process, setting of per-company target ROIC, and preparation of planned balance sheets
- Segment design positioning supply chains as the starting point
- Revisions to management policy aimed at allocating management resources based on overall optimization
- Design of investment rules, funding rules and governance requirements for inorganic growth
- Design of incentives by adding evaluation of ROIC as a factor in determining the compensation of corporate officers

- Achieve offensive management through the optimal allocation of management resources with a perspective that considers both growth potential and capital efficiency
- Align Group company-level business strategies and actions to ensure the achievement of Group management goals

Wacoal Cprp.

- Performance management centered around operating profit in each department
- Slow speed in providing information to top management, with no mechanisms to prioritize the management of brand and customer strategy effectiveness evaluations

- Analysis of the sensitivity of ROIC to financial KPIs
- Thoroughly promoting awareness among executive officers regarding their responsibilities
- Rebuilding the performance management framework to speed up the provision of information with a focus on brands and channels

- Speed up management decision making from a customer perspective by developing advanced performance management
- Carry out business activities that are optimized company-wide to contribute to the overall improvement of ROIC as the Group's core company

- **Year-end dividend for FY2025 : Decided at ¥ 50 per share  
(combined with the interim dividend of ¥ 50, the annual dividend will be ¥ 100)**
- **Forecast of annual dividend for FY2026 : Annually ¥ 100, similar to FY2024  
(¥ 50 per share for both interim and year-end dividends)**

	Dividend per share (yen)			Total amount of dividends (Millions of yen)	Payout ratio*
	Interim	Year-End	Annual		
FY2022	20	30	50	3,093	179.7%
FY2023	40	40	80	4,720	—
FY2024	50	50	100	5,601	—
FY2025	50	50	100	5,292	77.1%
<b>FY2026</b>	<b>50</b>	<b>50</b>	<b>100</b>	<b>—</b>	<b>34.7%</b>

\* Up to and including the release of the FY2024 financial results presentation materials on May 15, 2024, "effective payout ratios" were calculated, but starting with these materials, the payout ratios listed align with the notation used in consolidated financial statements

# (Reference) Progress Trend of Revised Medium-Term Management Plan

(Billions of yen)

	FY2024 Results	FY2025 Results	Revised Medium-Term Management Plan	FY2026 Plan	Difference from Revised Medium-Term Management Plan
Revenue	187.2	173.9	203.0	187.5	-15.5
Reference: Wacoal Corp. Revenue	88.7	82.4	94.0	90.4	-3.6
Business Profit (Loss)	3.5	-3.4	13.0	4.7	-8.3
Other income ・ Other expenses	-13.0	6.7	—	18.0	—
Operating Profit (Loss)	-9.5	3.3	13.0	22.8	+9.8
Finance income・Finance expense・Share of (loss) profit of investments accounted for using equity method	1.2	2.4	0.5	-0.2	-0.7
Profit (Loss) before income taxes and equity in net income of affiliated companies	-8.3	5.7	13.5	22.6	+9.1
Net loss attributable to owners of parent	-8.7	6.9	10.0	14.8	+4.8
ROE	-4%	4%	7%	8%	—
ROIC	—	3%	6%~7%	7%	—
EPS	-151.62	129.65	More than 200 yen	More than 300 yen	—
Reference: Wacoal Corp. Inventory Turnover	1.8 times	1.9 times	2.5 times	2.1 times	-0.4 times

# Initiatives to Improve Effectiveness

## **1. Ongoing monitoring of the Revised Medium-Term Management Plan by the Group Strategy Committee**

- ✓ Formulation of the Revised Medium-Term Management Plan: The plan was formulated through the establishment of the Group Strategy Committee, with outside directors also taking part as needed
- ✓ Key initiatives of the Revised Medium-Term Management Plan: Regular monitoring of progress and effectiveness by the committee Improved accuracy of each initiative through discussion

## **2. Implementation of IR activities with the participation of four outside directors**

- ✓ Basic policy: Engage in constructive dialogue with shareholders and investors
- ✓ Purpose: Realize highly convincing dialogue based on objective perspectives

### **■ Holding of small meetings with outside directors**

**Implementation timing: March 2025 (Second meeting following the first in 2024)**

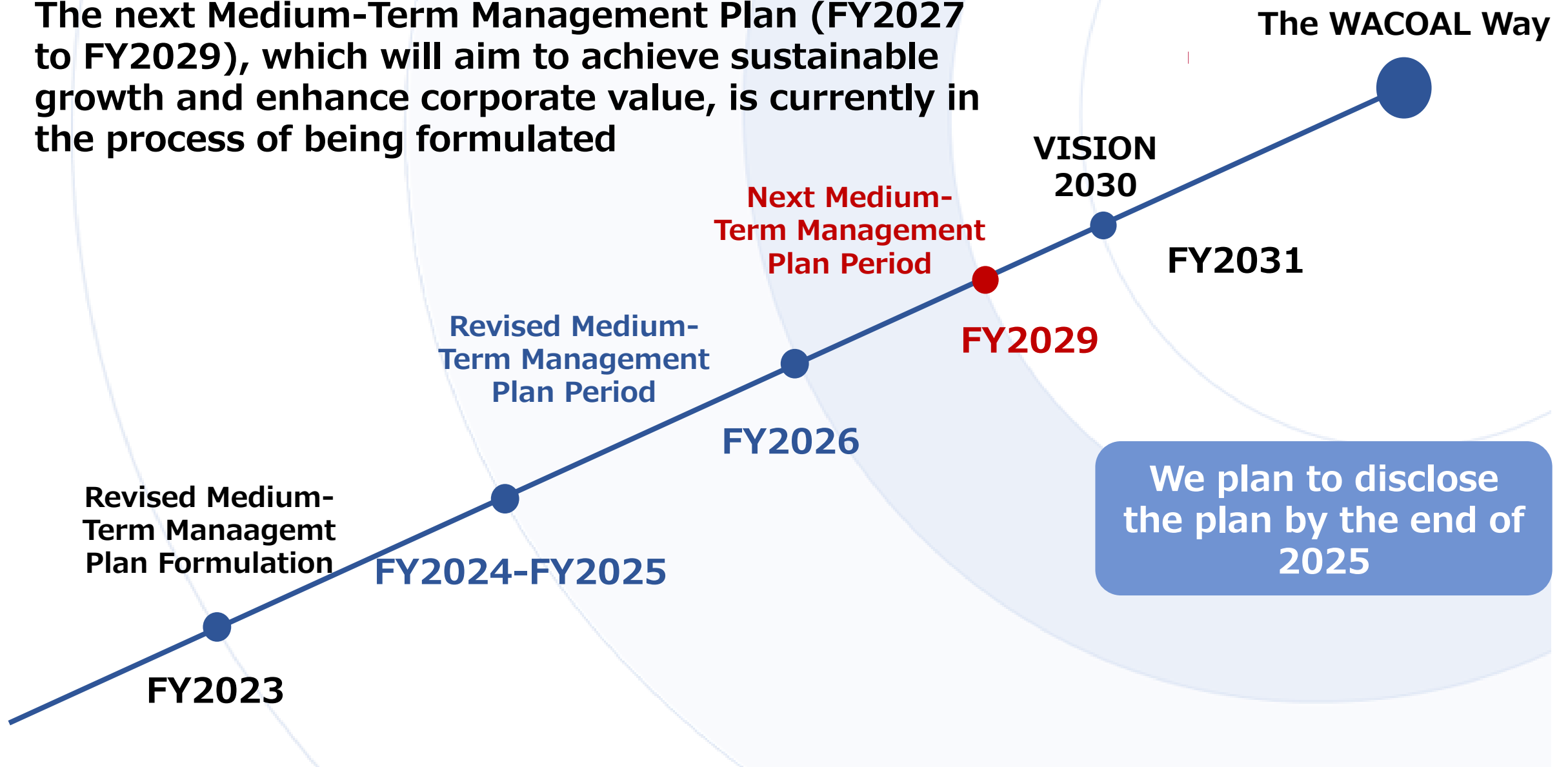
**Participants: Institutional investors, analysts**

**Agenda: Discussions based around the Revised Medium-Term Management Plan**



# Next Medium-Term Management Plan

The next Medium-Term Management Plan (FY2027 to FY2029), which will aim to achieve sustainable growth and enhance corporate value, is currently in the process of being formulated



1. FY2025 Financial Overview	...P.4
2. FY2026 Business Forecasts	...P.14
3. Progress of Revised Medium-Term Management Plan	...P.19
• Overseas Business	...P.25
• Domestic Business	...P.31
• Other	...P.40
<b>4. Appendix</b>	<b>...P.48</b>



# FY2025 Financial Results Overview

Exchange rate	USD	GBP	CNY
FY2024 results	144.62	181.76	20.14
FY2025 revised plan	150.00	190.00	20.50
FY2025 results	152.58	194.61	21.10

(millions of yen)

	FY2024 Results	& of	FY2025 revised plan	% of	FY2025 results	% of	vs FY2024 results		vs FY2025 revised plan	
							change	% change	change	% change
Consolidated Revenue	187,208	—	181,000	—	173,896	—	-13,312	-7.1%	-7,104	-3.9%
Cost of sales	83,123	44.4	79,300	43.8	76,452	44.0	-6,671	-8.0%	-2,848	-3.6%
Gross Profit	104,085	55.6	101,700	56.2	97,444	56.0	-6,641	-6.4%	-4,256	-4.2%
Selling, general and administrative expense	100,575	53.7	104,200	57.6	100,841	58.0	266	+0.3%	-3,359	-3.2%
Business Profit (Loss)	3,510	1.9	-2,500	-1.4	-3,397	-2.0	-6,907	—	-897	—
Other income	1,990	1.1	11,100	6.1	11,211	6.4	9,221	+463.4%	111	+1.0%
Other expenses	15,003	8.0	3,800	2.1	4,486	2.6	-10,517	-70.1%	686	+18.1%
Operating Profit (Loss)	-9,503	-5.1	4,800	2.7	3,328	1.9	12,831	—	-1,472	-30.7%
Finance income	2,529	1.4	1,590	0.9	2,170	1.2	-359	-14.2%	580	+36.5%
Finance expense	328	0.2	420	0.2	618	0.4	290	+88.4%	198	+47.1%
Share of profit (loss) of investments accounted for using equity method	-988	-0.5	930	0.5	813	0.5	1,801	—	-117	-12.6%
Profit (Loss) before income taxes and equity in net income of affiliated companies	-8,290	-4.4	6,900	3.8	5,693	3.3	13,983	—	-1,207	-17.5%
Net Profit (Loss) Attributable to Owners of Parent	-8,632	-4.6	4,500	2.5	6,989	4.0	15,621	—	2,489	+55.3%

# FY2025 Financial Results Overview (by Segment)

Exchange rate	USD	GBP	CNY
FY2024 results	144.62	181.76	20.14
FY2025 revised plan	150.00	190.00	20.50
FY2025 results	152.58	194.61	21.10

(millions of yen)

	FY2024 results	ratio	FY2025 revised plan	ratio	FY2025 results	ratio	vs FY2024 results		vs FY2025 revised plan	
							Change	% Change	Change	% Change
Wacoal Business (Domestic)	94,198	50.3	92,300	51.0	87,828	50.5	-6,370	-6.8%	-4,472	-4.8%
Wacoal Business (Overseas)	67,757	36.2	69,300	38.3	67,237	38.7	-520	-0.8%	-2,063	-3.0%
Peach John Business	10,741	5.7	10,950	6.0	10,469	6.0	-272	-2.5%	-481	-4.4%
Other	14,512	7.8	8,450	4.7	8,362	4.8	-6,150	-42.4%	-88	-1.0%
Total Revenue	187,208	100	181,000	100	173,896	100	-13,312	-7.1%	-7,104	-3.9%
	FY2024 results	% of sales	FY2025 revised plan	% of sales	FY2025 results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Domestic)	791	0.8	-4,500	—	-4,777	—	-5,568	—	-277	—
Wacoal Business (Overseas)	2,773	4.1	2,050	3.0	1,520	2.3	-1,253	-45.2%	-530	-25.9%
Peach John Business	136	1.3	0	0.0	-194	—	-330	—	-194	—
Other	-190	—	-50	—	54	0.6	244	—	104	—
Total Business Profit (Loss)	3,510	1.9	-2,500	—	-3,397	-2.0	-6,907	—	-897	—
	FY2024 results	% of sales	FY2025 revised plan	% of sales	FY2025 results	% of sales	Change	% Change	Change	% Change
Wacoal Business (Domestic)	-4,193	—	5,150	5.6	2,970	3.4	7,163	—	-2,180	-42.3%
Wacoal Business (Overseas)	-5,145	—	100	0.1	459	0.7	5,604	—	359	+359.0%
Peach John Business	-239	—	-500	—	-266	—	-27	—	234	—
Other	74	0.5	50	0.6	165	2.0	91	+123.0%	115	+230.0%
Total Operating Profit (Loss)	-9,503	—	4,800	2.7	3,328	1.9	12,831	—	-1,472	-30.7%

# FY2025 Results (Major Subsidiaries)

Exchange rate	USD	GBP	CNY
FY2024 results	144.62	181.76	20.14
FY2025 revised plan	150.00	190.00	20.50
FY2025 results	152.58	194.61	21.10

(millions of yen)

	Revenue							Business Profit (Loss)							Operating Profit (Loss)						
	FY2024 results	FY2025 revised plan	FY2025 results	vs FY2024 results		vs FY2025 revised plan		FY2024 results	FY2025 revised plan	FY2025 results	vs FY2024 results		vs FY2025 revised plan		FY2024 results	FY2025 revised plan	FY2025 results	vs FY2024 results		vs FY2025 revised plan	
				Change	% Change	Change	% Change				Change	% Change	Change	% Change				Change	% Change	Change	% Change
Wacoal Corp.	88,701	86,181	82,369	-6,332	- 7.1%	-3,812	- 4.4%	1,623	-2,480	-2,542	-4,165	—	-62	—	-3,061	8,168	6,180	9,241	—	-1,988	- 24.3%
Wacoal International Corp. (U.S.)	28,038	26,142	24,917	-3,121	- 11.1%	-1,225	- 4.7%	892	1,050	675	-217	- 24.3%	-375	- 35.7%	-6,884	1,055	681	7,565	—	-374	- 35.5%
Wacoal Europe Ltd.	20,353	25,766	25,201	4,848	+23.8%	-565	- 2.2%	1,713	1,446	1,164	-5490	- 32.0%	-282	- 19.5%	1,816	1,333	897	-919	- 50.6%	-436	- 32.7%
Wacoal China Co., Ltd.	10,396	9,238	9,085	-1,311	- 12.6%	-153	- 1.7%	-532	-499	-736	-204	—	-237	—	-998	-2,503	-1,844	-846	—	659	—
Peach John	10,741	10,950	10,469	-272	- 2.5%	-481	- 4.4%	136	0	-194	-330	—	-194	—	-239	-500	-266	-27	—	234	—
Lecien	2,583	2,980	2,880	297	+11.5%	-100	- 3.4%	-212	-60	-20	192	—	40	—	-167	-100	0	167	—	100	—
Ai	2,891	2,900	2,862	-29	- 1.0%	-38	- 1.3%	55	105	122	67	+121.8%	17	+16.2%	59	103	121	62	+105.1%	18	+17.5%

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

Wacoal International Corp. (U.S.)	193,871	174,279	163,305	-30,566	- 15.8%	-10,974	- 6.3%	6,166	7,000	4,435	-1,731	- 28.1%	-2,565	- 36.6%	-47,602	7,030	4,466	52,068	—	-2,564	- 36.5%							
Wacoal Europe Ltd.	111,976	135,609	129,493	17,517	+15.6%	-6,116	- 4.5%	9,422	7,603	5,978	-3,444	- 36.6%	-1,625	- 21.4%	9,989	7,010	4,605	-5,384	- 53.9%	-2,405	- 34.3%							
Wacoal China Co., Ltd.	516,177	471,890	430,546	-85,631	- 16.6%	-41,344	- 8.8%	-26,384	-24,350	-34,834	-8,450	—	-10,484	—	-49,606	-124,537	-87,367	-37,761	—	37,170	—							

Note: Figures are, in principle, presented based on each country's local accounting standards.

# FY2026 Full-year Plan

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	190.00	20.00

(millions of yen)

	FY2025 results	% of sales	FY2026 plan	& of sales	vs FY2025 results		FY2026 1H plan	% of sales	FY2026 2H plan	% of sales
					Change	% change				
Consolidated Revenue	173,896	—	187,500	—	13,604	+7.8%	96,000	—	91,500	—
Cost of sales	76,452	44.0	76,730	40.9	278	+0.4%	38,520	40.1	38,210	41.8
Gross Profit	97,444	56.0	110,770	59.1	13,326	+13.7%	57,480	59.9	53,290	58.2
Selling, general and administrative expense	100,841	58.0	106,070	56.6	5,229	+5.2%	52,180	54.4	53,890	58.9
Business Profit (Loss)	-3,397	—	4,700	2.5	8,097	—	5,300	5.5	-600	—
Other income	11,211	6.4	18,400	9.8	7,189	+64.1%	17,470	18.2	930	1.0
Other expenses	4,486	2.6	300	0.2	-4,186	-93.3%	170	0.2	130	0.1
Operating Profit (Loss)	3,328	1.9	22,800	12.2	19,472	+585.1%	22,600	23.5	200	0.2
Finance income	2,170	1.2	1,530	0.8	-641	-29.5%	690	0.7	840	0.9
Finance expense	618	0.4	800	0.4	182	+29.4%	470	0.5	330	0.4
Share of profit (loss) of investments accounted for using equity method	813	0.5	-930	—	-1,743	—	-1,220	—	290	0.3
Profit (Loss) before income taxes and equity in net income of affiliated companies	5,693	3.3	22,600	12.1	16,907	+297.0%	21,600	22.5	1,000	1.1
Net Profit (Loss) Attributable to Owners of Parent	6,989	4.0	14,870	7.9	7,881	+112.8%	14,470	15.1	400	0.4

# FY2026 Full-year Plan (By Segment)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	190.00	20.00

(millions of yen)

	FY2025 results	ratio	FY2026 plan	ratio	vs FY2025 results		FY2026 1H plan	ratio	FY2026 2H plan	ratio
					Change	% change				
Wacoal Business (Domestic)	87,828	50.5	96,370	51.4	8,542	+9.7%	48,000	50.0	48,370	52.9
Wacoal Business (Overseas)	67,237	38.7	75,100	40.1	7,863	+11.7%	39,400	41.0	35,700	39.0
Peach John Business	10,469	6.0	11,700	6.2	1,231	+11.8%	5,750	6.0	5,950	6.5
Other	8,362	4.8	4,330	2.3	-4,032	-48.2%	2,850	3.0	1,480	1.6
Total Revenue	173,896	100	187,500	100	13,604	+7.8%	96,000	100	91,500	100
	FY2025 results	% of sales	FY2026 plan	% of sales	Change	% change	FY2026 1H plan	% of sales	FY2026 2H plan	% of sales
Wacoal Business (Domestic)	-4,777	—	2,600	2.7	7,377	—	2,700	5.6	-100	—
Wacoal Business (Overseas)	1,520	2.3	1,650	2.2	130	+8.6%	2,200	5.6	-550	—
Peach John Business	-194	—	280	2.4	474	—	100	1.7	180	3.0
Other	54	0.6	170	3.9	116	+214.8%	300	10.5	-130	—
Total Business Profit (Loss)	-3,397	—	4,700	2.5	8,097	—	5,300	5.5	-600	—
	FY2025 results	% of sales	FY2026 plan	% of sales	Change	% change	FY2026 1H plan	% of sales	FY2026 2H plan	% of sales
Wacoal Business (Domestic)	2,970	3.4	20,300	21.1	17,330	+583.5%	19,650	40.9	650	1.3
Wacoal Business (Overseas)	459	0.7	1,730	2.3	1,271	+276.9%	2,270	5.8	-540	—
Peach John Business	-266	—	270	2.3	536	—	90	1.6	180	3.0
Other	165	2.0	500	11.5	335	+203.0%	590	20.7	-90	—
Total Operating Profit (Loss)	3,328	1.9	22,800	12.2	19,472	+585.1%	22,600	23.5	200	0.2

# FY2026 Full-year Plan (Major Subsidiaries)

Exchange rate	USD	GBP	CNY
FY2026 plan	150.00	190.00	20.00

(millions of yen)

	Revenue				Business Profit (Loss)				Operating Profit (Loss)			
	FY2025 results	FY2026 plan	vs FY2025 results		FY2025 results	FY2026 plan	vs FY2025 results		FY2025 results	FY2026 plan	vs FY2025 results	
			Change	% change			Change	% change			Change	% change
Wacoal Corp.	82,369	90,351	7,982	+9.7%	-2,542	3,700	6,242	—	6,180	20,177	13,997	+226.5%
Wacoal International Corp. (U.S.)	24,917	24,137	-780	-3.1%	675	0	-675	—	681	0	-681	-100.0%
Wacoal Europe Ltd.	25,201	32,699	7,498	+29.8%	1,164	1,687	523	+44.9%	897	1,687	790	+88.1%
Wacoal China Co., Ltd.	9,085	9,678	593	+6.5%	-736	0	736	—	-1,844	0	1,844	—
Peach John	10,469	11,700	1,231	+11.8%	-194	280	474	—	-266	270	536	—
A i	2,862	2,955	93	+3.2%	122	130	8	+6.6%	121	128	7	+5.8%
【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.)	163,305	160,910	-2,395	-1.5%	5,978	0	-5,978	—	4,605	0	-4,605	—
Wacoal Europe Ltd.	129,493	172,101	42,608	+32.9%	5,978	8,871	2,893	+48.4%	4,605	8,871	4,266	+92.6%
Wacoal China Co., Ltd.	430,546	483,890	53,344	+12.4%	-34,834	0	34,834	—	-87,367	0	87,367	—

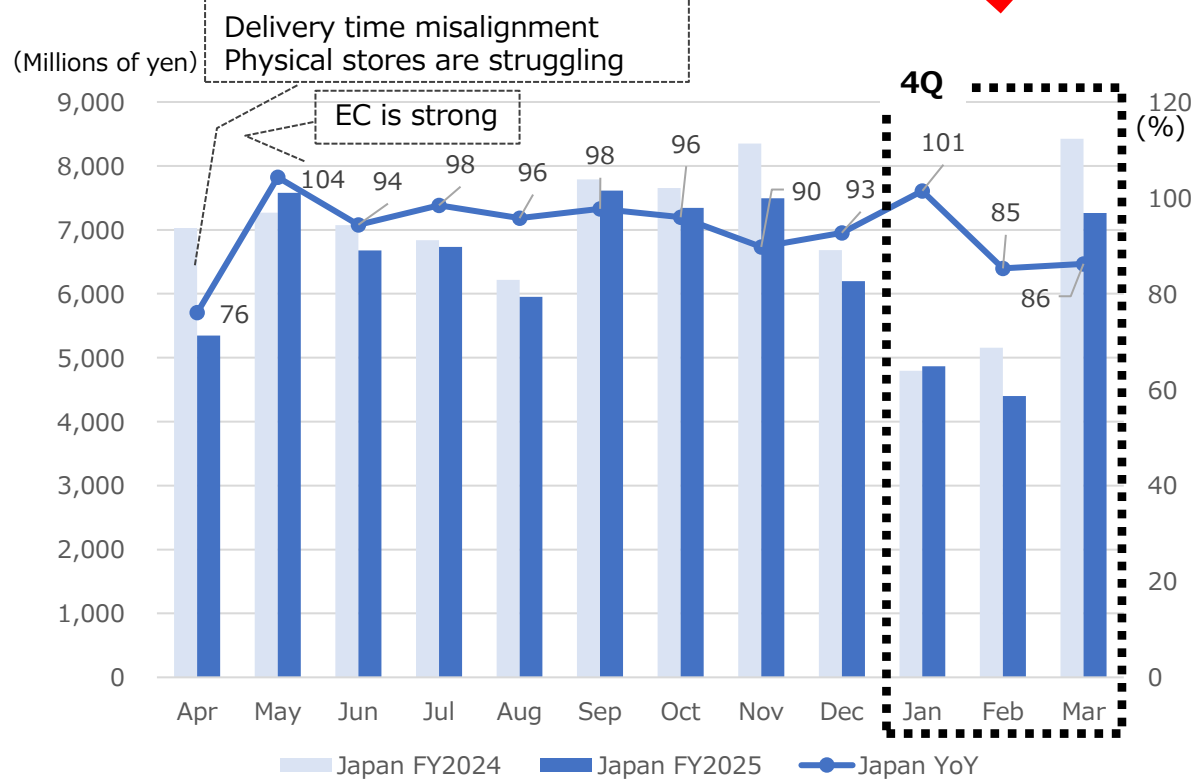
Note: Figures are, in principle, presented based on each country's local accounting standards.

# FY2025 4Q (Jan-Mar) Monthly Changes in Revenue for Major Domestic Subsidiaries

\*Monthly trend compared to the revised plan is not shown because the plan for FY2025 was revised at the time of the 2Q results.

## Wacoal

4Q : YoY 90%  
Total : YoY 93%

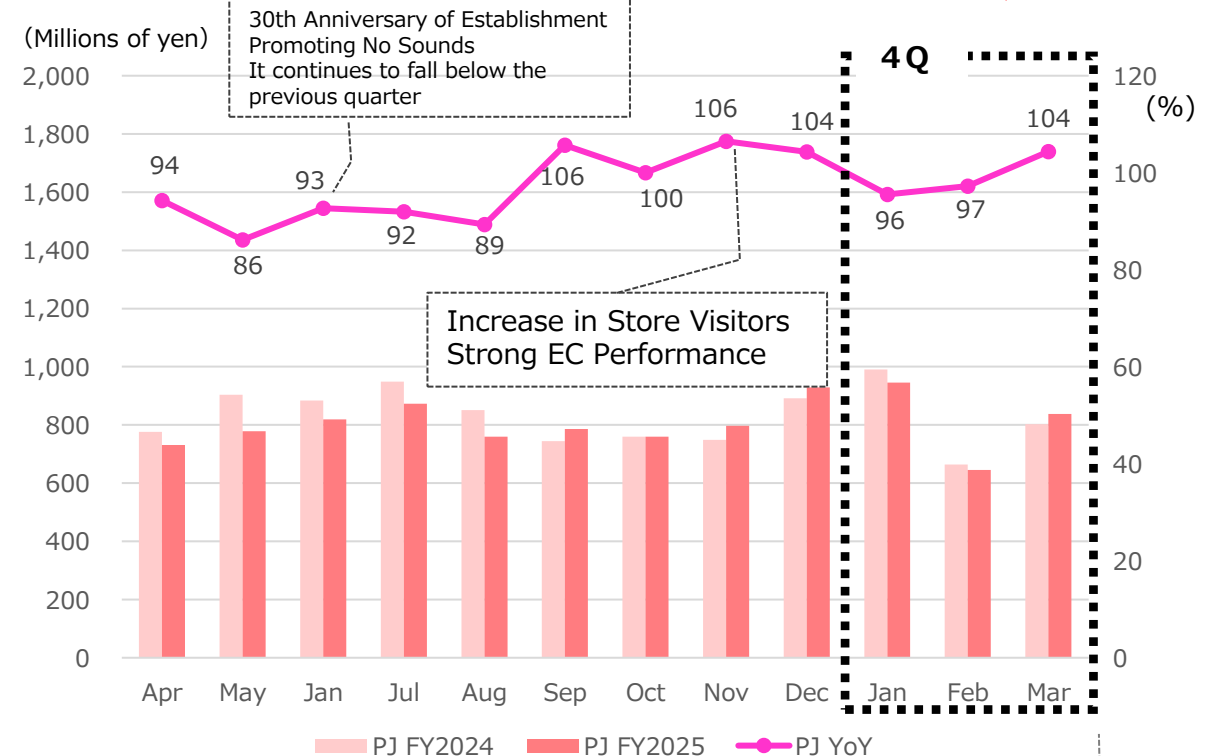


Note: The graph shows the monthly figures before the adjustments in settling accounts.  
(Including internal sales)

- Jan YoY ○ Innerwear performed strongly
- Feb YoY × Rollout of new products delayed
- Mar YoY × Implemented temporary recall  
× Rollout of new products delayed

## Peach John

4Q: YoY 99%  
Total : YoY 97%



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

- Jan YoY × Struggled with sales campaigns
- Feb YoY × Impact due to suspended promotions
- Mar YoY ○ Succeeded with sales promotion measures

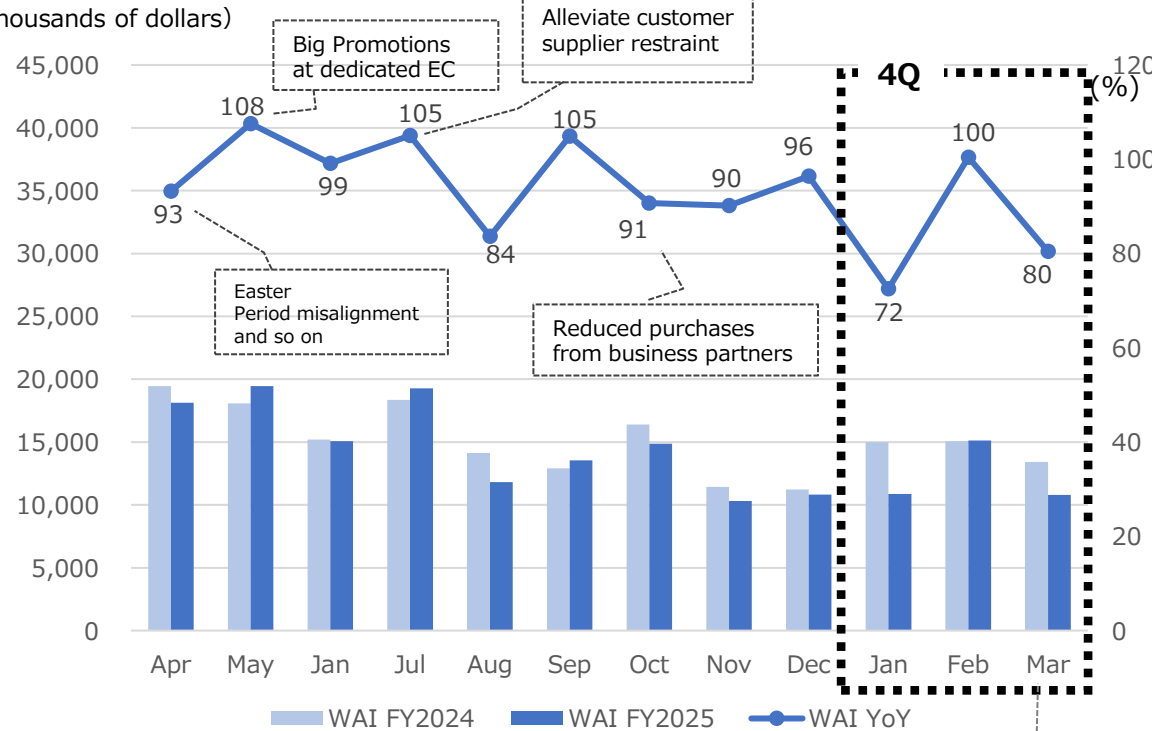
# FY2025 4Q (Jan-Mar) Monthly Changes in Revenue for Major Overseas Subsidiaries

## Wacoal America

4Q : YoY 85%  
Total : YoY 94%



(Thousands of dollars)



\*The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)  
\*YoY comparison is based on local currency

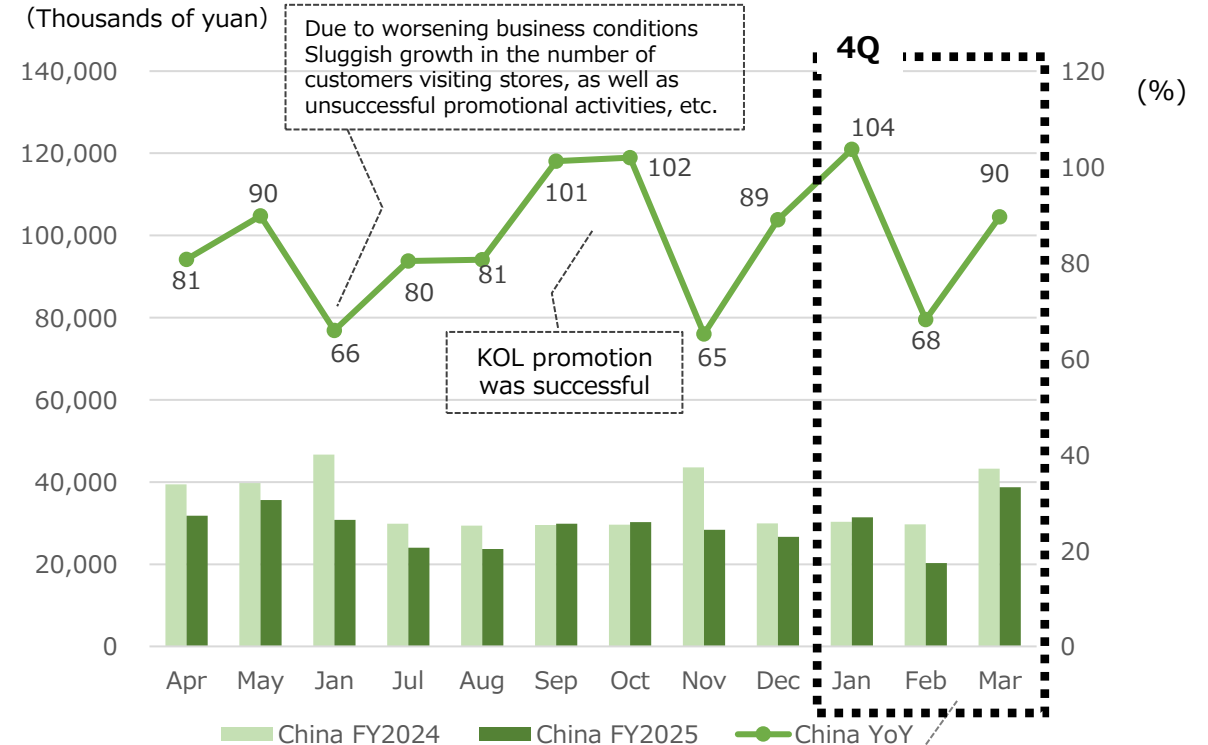
- Jan YoY xReduced purchases from business partners due to poor advance sales
- Feb YoY ○Deliveries progressed after business partners closed out their fiscal years
- Mar YoY xReactionary decline from pace of deliveries in the previous month

## Wacoal China

4Q : YoY 88%  
Total : YoY 84%



(Thousands of yuan)



\*The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)  
\*YoY comparison is based on local currency

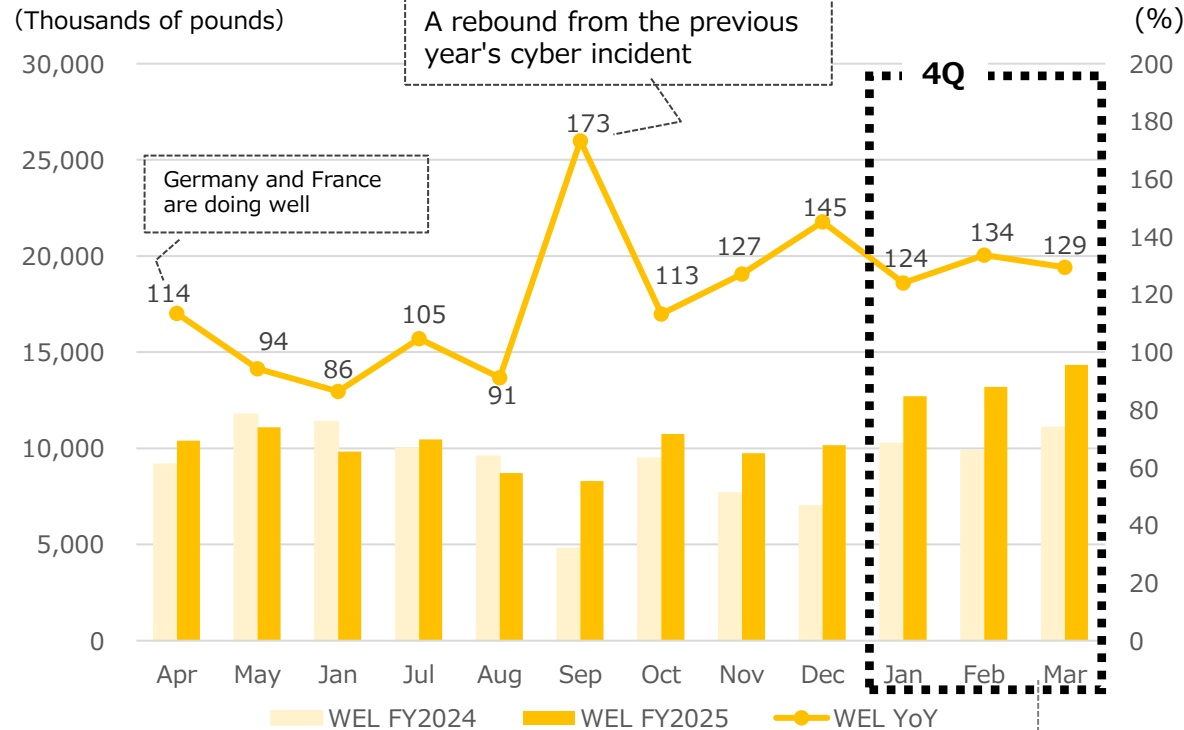
- Jan YoY ○Increase in deliveries due to the different timing of the Chinese New Year
- Feb YoY xDecrease in deliveries due to the different timing of the Chinese New Year
- Mar YoY xNumber of customers visiting physical stores  
○ Strong performance of own EC



# FY2025 4Q (Jan-Mar) Monthly Changes in Revenue for Major Overseas Subsidiaries

## Wacoal Europe \*Including Bravissimo

4Q : YoY 129%  
Total : YoY 116%



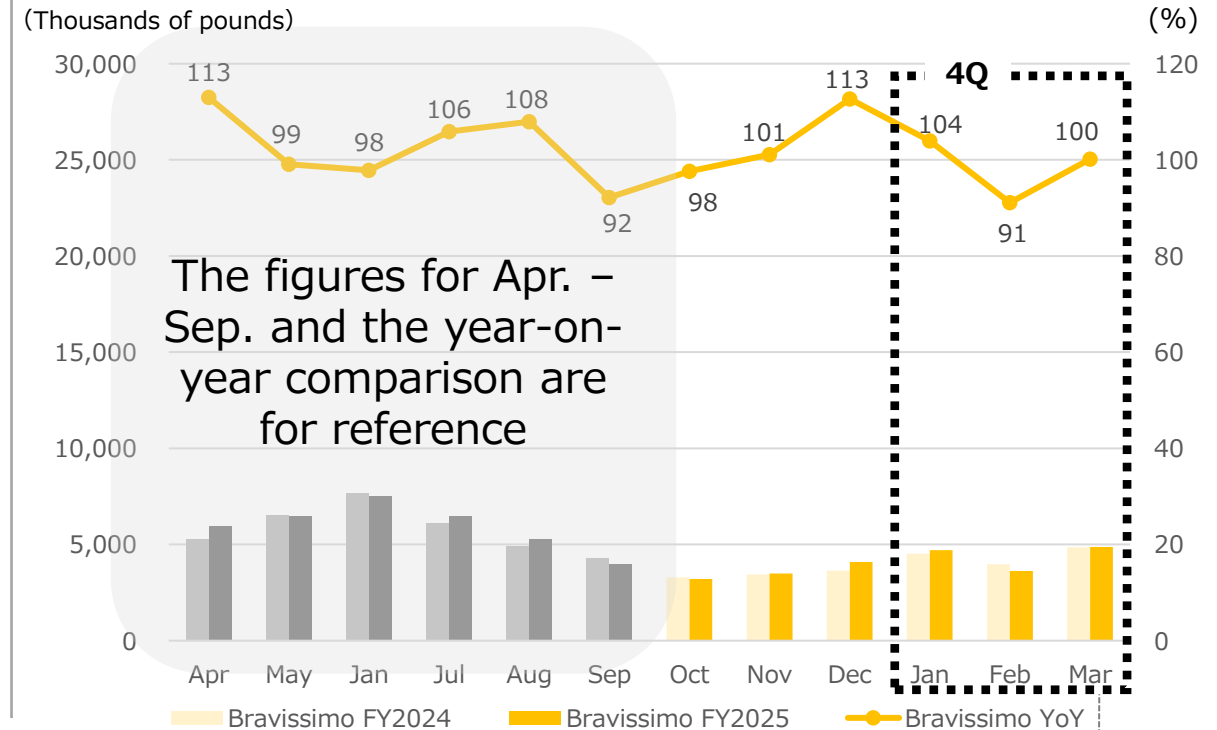
\*The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)  
\*YoY comparison is based on local currency

- Jan YoY ↑ ○Increased revenue due to acquisition  
× Reduced purchases from business partners
- Feb YoY ↑ ○Increased revenue due to acquisition  
○Strong performance in Eastern Europe and France
- Mar YoY ↑ ○Increased revenue due to acquisition  
○Strong performance at specialty stores

【reference】

## Bravissimo

\*Monthly trend compared to the revised plan is not shown because the plan for FY2025 was revised at the time of the 2Q results.



\*The graph shows the monthly figures before the adjustments in settling accounts. (Including internal sales)  
\*YoY comparison is based on local currency

- Exceeded the same periods in the previous year for both the April-March and October-March cumulative periods ↑
- Revenue is weighted towards spring and summer due to the high percentage of swimwear in the product mix

\* Due to the acquisition taking place at the end of September 2024, incorporation into consolidated results is from the third quarter onward

# FY2025 End of Mar. – Consolidated Statement of Financial Position WACOAL HOLDINGS CORP.

(Billions of yen)

	End of March 2024	Ratio	End of March 2024	Ratio	Change
Cash and cash equivalents	33.5		23.4		-10.1
Trade and other receivables	22.1		16.8		-5.3
Inventories	50.0		① 50.2		0.2
Other	6.5		9.6		3.1
Total current assets	112.1	38.1%	100.0	36.7%	-12.1
Tangible fixed assets, intangible assets and right-of-use assets	68.8		② 67.3		-1.5
Goodwill	11.8		③ 15.2		3.4
Other financial assets	54.5		④ 42.0		-12.5
Other	46.8		47.7		0.9
Total non-current assets	181.9	61.9%	172.2	63.3%	-9.7
Total assets	294.0		272.2		-21.8

	End of March 2024	Ratio	End of December 2024	Ratio	Change
Trade and other payables	17.4		⑤ 15.8		-1.6
Borrowings	9.1		⑥ 14.5		5.4
Lease liabilities	11.5		12.4		0.9
Deferred tax liabilities	16.9		14.1		-2.8
Other	24.0		20.5		-3.5
Total liabilities	78.9	26.8%	77.3	27.7%	-1.6
Total equity attributable to owners of parent company	211.8		⑦ 191.8		-20.0
Noncontrolling interests	3.3		3.1		-0.2
Total equity	215.1	73.2%	194.9	72.3%	-20.2
Total liabilities and equity	294.0		272.2		-21.8

- ① Inventories increased due to acquisition of Bravissimo Group (+3.3)  
Other Decreases: -3.1
- ② Due to the reduction in fixed assets related to Nanasai
- ③ Goodwill increased due to acquisition of Bravissimo Group (+3.2)
- ④ Decrease due to the decline and sales in market value of cross-shareholdings
- ⑤ Decrease in accrued liabilities related to early retirement
- ⑥ Increased borrowings due to acquisition of Bravissimo Group
- ⑦ Decreased due to repurchase of treasury shares

# (Reference) FY2025: Growth Investment, Depreciation and Status of Cross-Shareholdings Sales

## ■ Growth investment during the period of the Revised Medium-Term Management Plan

Breakdown of Growth Investments	FY2024 results	FY2025 results
Wacoal IT related investments, etc.*	1.2 Billion yen	1.0 Billion yen
Wacoal Building renovation, etc. *	0.3 Billion yen	0.8 Billion yen
Japanese subsidiaries *	0.8 Billion yen	1.0 Billion yen
Overseas subsidiaries *	1.1 Billion yen	1.1 Billion yen
Investment Amount for Acquiring Shares of Bravissimo Inc.	—	Approx. 9.0 Billion yen
Total	Approx. 3.4 Billion yen	Approx. 12.9 Billion yen

\* Capital Expenditures

## ■ Depreciation during the period of the Revised Medium-Term Management Plan

	FY2024 results	FY2025 results
Depreciation cost*	Approx. 6.2 Billion yen	Approx. 6.1 Billion yen

\* Net of the expenditure for lease liability repayment from depreciation expenses

## ■ Sale of cross-shareholdings during the period of the Revised Medium-Term Management Plan

	FY2024 results	FY2025 results
Number of fully sold stocks	10	5

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