

# **Fiscal Year Ending March 31, 2021 Third Quarter Financial Results Presentation**

[U.S. Accounting Standards]

**January 29, 2021  
Wacoal Holdings Corp.**

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[Speaker]

**Akira Miyagi**

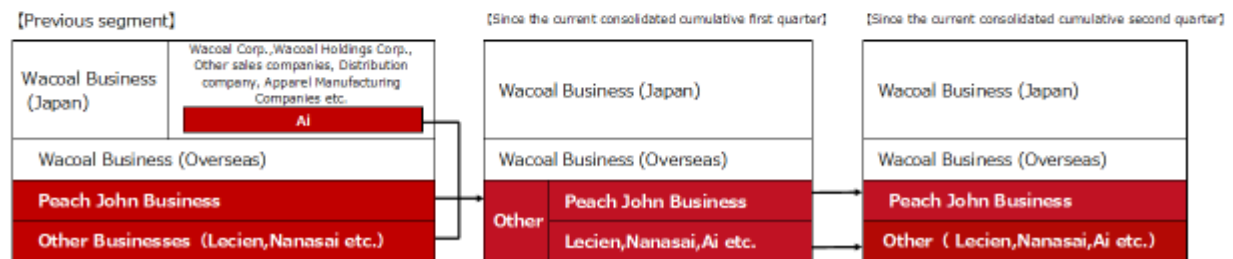
**Director and Managing Corporate Officer in charge of Group Finance**

## Matters Related to Business Segment Changes, etc.

Since the current consolidated cumulative first quarter, information on Ai Co., Ltd., which had previously been included in our “Wacoal Business (Domestic)” segment, and “Peach John Business” segment, has been included in our “Other” segment following review of certain management classification of performance within our group.

In addition, for the current consolidated cumulative second quarter, we have changed our “Peach John Business” to be presented as a separate operating segment, which had been included in our “Other” segment, because it satisfied the quantitative criteria during the current consolidated cumulative second quarter.

### Outline of business segment changes



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**Miyagi:** Hello, everyone. I am Akira Miyagi, Director and Managing Corporate Officer of Wacoal Holdings Corp.

Thank you very much for watching our business results presentation video.

I will now explain Wacoal Holdings' Financial Results for Q3 of the Fiscal Year Ending March 31, 2021.

Please see page two.

As announced on October 30, 2020, the Company has changed its reportable segments in Q1 and Q2. The figures in this presentation including those of the previous fiscal year have been changed to reflect the new segment classifications.

Being opposite the quarter last year suffering from a post tax hike demand decline, IO Inc. and Peach John demonstrated growth, and sales were roughly the same on a YoY basis

In addition to improving the sales profit ratio, each company also made efforts to reduce costs, resulting in a significant increase in profits

- Net sales: YoY -2% (PJ +19%, US +7%, Wacoal +3%, China +1%, Europe -16%, Others -33%)
- Operating income: YoY +¥2.4 billion (Wacoal (Japan) +¥1.3 billion, Wacoal (overseas) +¥600 million, PJ+¥500 million)

#### Net sales **¥41.7 billion** YoY -¥800 million (-2%), vs revised plan +¥1.5 billion (+4%)

- In Japan, our own EC platform performed well (+56%), Physical stores sales slowed from the second half of November onward as the number of COVID-19 cases increased
- Overseas, EC growth in the US was a driver. In Europe, the reimposition of lockdown measures in the UK and other major EU countries negatively impacted sales
- Peach John's EC platform maintained high growth due to successful product planning and sales promotion measures
- Operations in both Japan and overseas, as well as Peach John, outperformed carefully constructed sales plans

#### Operating income **¥2.7 billion** YoY +¥2.4 billion (+776%), vs revised plan +¥3.2 billion

- In addition to improving the sales profit ratio, (56.6%, YoY+1.0pt), efforts were made to reduce costs and results significantly exceeded those from the same period last year (Excluding special factors such as subsidies included in the cost of sales, the sales profit ratio was 56.2% (+0.6pt))
- Real operating income excluding subsidies and the impact of temporary leave during the third quarter was ¥2.1 billion (impact of ¥600 million in the third quarter period)
- In addition to an increase in profit due to sales exceeding plan (+4%) and the sales profit ratio exceeding plan (+2.2pt), a reduction in SG&A expenses also helped increased profit significantly

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The following is a summary of the business results for the three months ended December 31, 2020.

Net sales totaled JPY41.7 billion. Amid the lingering effects of the infectious disease worldwide, sales in Overseas and Other Businesses declined, but sales increased in the Domestic Business, which saw a reversal of the decline in demand after the previous year's consumption tax hike, and in the PEACH JOHN Business, where sales were strong mainly through the Company's own EC site.

As a result, the Group as a whole recovered to the same level as in the same period of the previous fiscal year, with a 2% decrease in sales compared to the same period of the previous fiscal year.

Operating income totaled JPY2.7 billion. In addition to minimizing the decrease in net sales at 2%, improved profit margins and cost reductions by each company contributed to a JPY2.4 billion increase in profit compared to the same period last year. Both net sales and operating income were significantly higher than the revised plan.

## FY2021 3Q (Oct - Dec): Sales and Operating Income for Business Segments and Major Subsidiaries

Note: For China only, Jul-Sep

Note: Items for other subsidiaries and account settlement adjustments are not shown

- Sluggishness continues for Lecien, Nanasai, and Ai due to changes in the business environment caused by COVID-19
- Wacoal, the US, and PJ increased their profits significantly due to high EC growth and cost reduction efforts

	Consolidated net sales				Operating income				(Millions of yen)		3Q comment
	FY2020 3Q		FY2021 3Q		FY2020 3Q		FY2021 3Q				
	results	results	revised plan	Year on Year	results	results	revised plan	Year on Year			
Wholesale Business Div.	18,305	19,561	18,778	+1,256	+763	2,376	3,830	3,125	+1,454	+705	• Department stores -9%, directly managed stores -13%
Retail and WEB Business Dept.	6,442	6,863	6,975	+421	-112	645	686	621	+41	+85	• Mass retailers: Wacoal +6%, Wing +5%
Others				+0	+0				+0	+0	• High growth maintained for own EC (+56%)
Wacoal	23,383	24,096	23,250	+713	+846	-64	1,566	285	+1,630	+1,281	• Increased sales and profits due to being opposite the decline after the tax hike in the previous year
Intersgment transactions, etc. eliminations				+0	+0				+0	+0	
Wacoal Business (Japan)	25,110	25,904	24,869	+794	+1,035	839	2,095	387	+1,256	+1,708	
Wacoal America, Inc.	4,013	4,279	3,911	+266	+368	-668	-136	-188	+532	+55	• US Wacoal own EC +46%, IO Inc. +62%
Wacoal Europe Ltd.	2,882	2,429	2,414	-453	+15	82	73	-227	-9	+300	• Europe: Physical stores slumped due to reemergence of COVID-19 infections
Wacoal China Co., Ltd.	2,204	2,216	2,286	+12	-70	-19	74	-25	+93	+89	• China: About the same as last year (Department stores +2%, EC -1%)
Intersgment transactions, etc. eliminations				+0	+0				+0	+0	
Wacoal Business (Overseas)	10,857	10,143	9,595	-714	+548	-396	204	-633	+660	+637	
Peach John Business	2,399	2,855	2,590	+456	+265	72	568	54	+496	+514	• PJ: Growth for own EC business (+43%)
Lecien (Japan)	1,378	1,006	1,146	-372	-140	-34	52	-87	+86	+138	• Lecien: Innerwear business struggling (-20%)
Nanasai	1,886	1,114	1,265	-772	-151	-10	-96	-177	-86	+81	• Nanasai: Construction business slumping (-56%)
Ai	485	360	421	-125	-61	-137	-138	-124	-1	-14	• Ai: Underwear business about the same as last year, swimwear slumping
Intersgment transactions, etc. eliminations				+0	+0				+0	+0	
Other Businesses	4,215	2,844	3,191	-1,371	-347	-209	-187	-284	+22	+97	
Total	42,581	41,746	40,245	-836	+1,501	306	2,680	-476	+2,374	+3,154	

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The table shows net sales and operating income of the business segments and major subsidiaries.

In the Domestic Business, sales increased as a result of the reversal of the decline in demand after the consumption tax hike in the previous year, as well as the high level of our own EC and strong sales at mass retailers. Operating income increased significantly as a result of continued efforts to reduce SG&A expenses.

In the Overseas Business, the US Business saw an increase in revenue mainly due to the growth of Intimates Online, which was acquired last year, and the China Business maintained the same level as the previous year.

However, the European Business was sluggish due to the impact of lockdowns in the UK and other countries, and overall sales in the Overseas Business declined. On the other hand, operating income increased by JPY0.6 billion compared to the same period of the previous year as a result of cost reduction and taking advantage of government support measures in various countries, thus securing profitability.

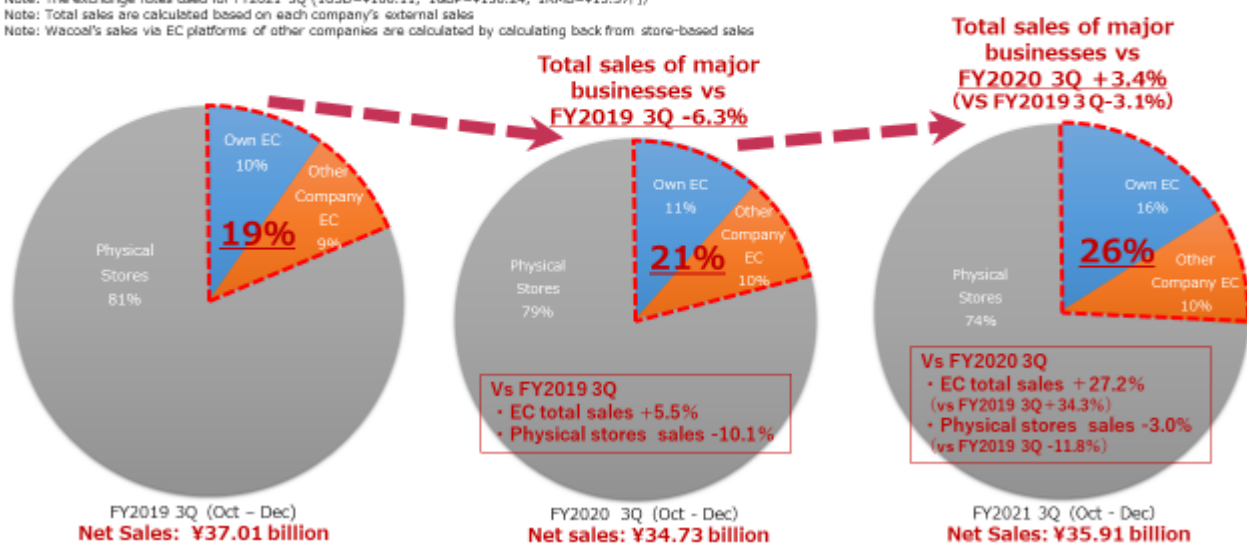
In the PEACH JOHN Business, both sales and profits increased as product planning that captures the needs of consumers and sales promotion measures were successful, and both EC and store sales remained strong.

Other Businesses continued to struggle with the effects of the infectious disease, but the deficit has been reduced due to cost cutting.

## EC Composition Ratio for Major Business Operations During 3Q Accounting Period (calculated vs sales)

- For the major businesses, strengthened EC operations realized high growth (total EC sales +27.2%), making up for shortfalls at physical stores
- The EC composition ratio for major businesses increased 7 points from FY2019 3Q to 26%

Note: Target companies: Wacoal, Peach John, Wacoal Europe Ltd., Wacoal China Co., Ltd., Wacoal International (Wacoal America, IO Inc.)  
 Note: The exchange rates used for FY2021 3Q (1USD=¥106.11, 1GBP=¥136.24, 1RMB=¥15.37¥)  
 Note: Total sales are calculated based on each company's external sales  
 Note: Wacoal's sales via EC platforms of other companies are calculated by calculating back from store-based sales



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Please see page five.

The table summarizes the changes in the EC sales composition ratio in Q3 for the five major operating companies, Wacoal Japan, PEACH JOHN, the US, Europe, and China.

The Wacoal Group has been focusing on strengthening its own EC. The impact of the spread of the infectious disease has resulted in significant changes in consumer behavior, and these efforts are having an effect.

In Q3 of the current fiscal year, the total EC sales of our major operating companies grew significantly, increasing by 27% compared to the same period last year. As a result, we were able to achieve a 3% level of growth, offsetting the decline in store sales. In addition, we were able to increase the EC ratio to 26% of sales.

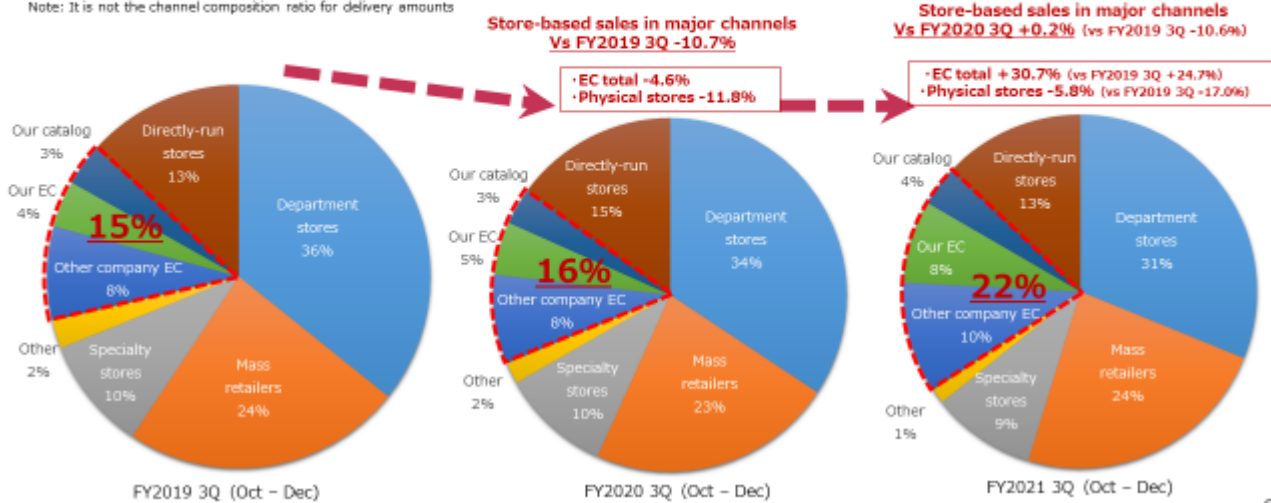
Even if the spread of infectious disease is contained in the future, sales at brick-and-mortar stores may not return to the level before the spread of the disease because of a decrease in opportunities to go out due to the spread of telework and other factors. In order to maintain and grow sales in any environment, we will further promote the ongoing collaboration between online and offline and respond to changes in customer behavior.

## Channel Composition Ratio Trends for Wacoal Corp. (Japan) During 3Q Accounting Period (calculated vs store-based sales)

- **Store-based sales for 3Q were about the same as 3Q last year, which had seen a drop after the tax increase (vs FY2019 3Q -11%)**
- **The EC composition ratio (including catalog sales) increased 7 points from FY2019 3Q to 22%**

Note: Store-based sales are an aggregate of channels/vendors for which information can be garnered

Note: It is not the channel composition ratio for delivery amounts



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Next, let's take a look at the changes in the channel composition ratio for over-the-counter sales at Wacoal Corp. in Q3.

The pie chart here is calculated only for clients for whom we can obtain sales figures on an over-the-counter sales basis. In particular, in the mass retailer channels, there are some clients for whom we cannot obtain over-the-counter sales figures, so please understand that these figures may differ from actual figures.

While brick-and-mortar store sales declined by about 6%, EC sales grew by more than 30% compared to the same period of the previous fiscal year, and the combined total was able to maintain the same level as the previous year. In addition, the ratio of EC to total sales has increased by six percentage points in one year to 22%.

The above is the report for Q3 of the current fiscal year.

With temporary store closures and people refraining from going out due to COVID-19, the number of people visiting stores subsequently decreased, leading to a decline in sales

However, despite a significant decline in sales, through cost reductions, the utilization of employment adjustment subsidies, etc., and increased profits from Peach John, profitability was secured

- Net sales: -20% (Wacoal -21%, US -10%, Europe -29%, China -22%, Peach John +10%)
- Due to cost reductions and exceeding the sales profit ratio plan, the operating profit plan was exceeded by a significant margin

**Net sales** **¥114.9 billion** YoY -¥29.1 billion (-20%) vs revised plan +¥1.5 billion (+1%)

- Although EC maintained high growth, sales at physical stores dropped due to temporary closures, etc., causing a decline in sales at Wacoal (Japan/overseas) and other businesses
- For Peach John, product planning that captured customers needs and promotional measures were successful, and EC achieved high growth
- Revised plan forecast achieved (vs revised plan +1%)

**Operating income** **¥4 billion** YoY -¥5.8 billion (-60%) vs revised plan +¥3.2 billion

- With cost cuts and government support such as employment adjustment subsidies contributing, profitability was secured
- Due to increased sales, Peach John's profit rose significantly (YoY +¥1.5 billion, an 861% increase)
- As a result of exceeding the sales profit ratio plan and additional cost reductions, the operating profit plan was exceeded by a significant margin (vs plan details on P.12~13)

**Income before taxes** **¥10.9 billion** YoY -¥4.8 billion (-31%) vs revised plan +¥8.9 billion

- A net valuation gain of ¥5.7 billion was recorded on securities and investments (a net valuation gain of ¥4.5 billion was recorded for the same period last year)

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Let's move on to page seven.

Next, I would like to report on our business results for the first three quarters of the current fiscal year.

Net sales totaled JPY114.9 billion. Sales decreased by 20% compared to the same period of the previous fiscal year due to a significant decrease in sales in H1.

On the other hand, PEACH JOHN achieved strong growth thanks to the success of product planning that captured consumer needs and high-profile marketing activities.

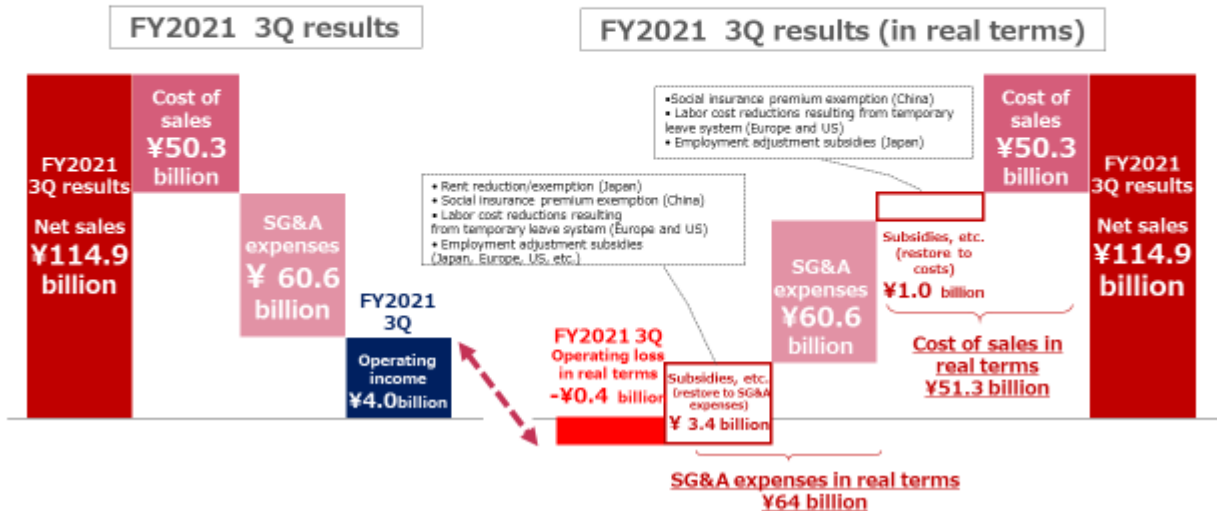
Operating income totaled JPY4 billion. Although the decline in sales resulted in a significant decrease in profit compared to the same period of the previous year, we were able to secure a profit as a result of efforts by each company to reduce costs and the use of employment adjustment subsidies and other government support measures in various countries.

Quarterly net income before taxes was JPY10.9 billion, due to a JPY5.7 billion gain on valuation of investment in securities.

FY2021 3Q (Oct - Dec): Operating Loss in Real Terms

➤ **Operating loss in real terms excluding employment adjustment subsidies, etc. was - ¥400 million (loss)**

The total amount of reductions from employment adjustment subsidies and the temporary leave system, etc. was ¥4.4 billion (1H: ¥3.8 billion, 3Q ¥600 million)



Please see page eight.

Since we use US GAAP, government support related to infectious diseases, such as employment adjustment subsidies, is reversed to SG&A expenses or costs. In Europe and the US, the government's furlough system is being used, and the reduction in labor costs resulting from the use of the system is also a one-time factor boosting profits.

This page summarizes operating income in real terms, excluding those one-time factors. Operating income for Q3 was JPY4 billion, but there was a total of about JPY4.4 billion in one-time effects that boosted profits. Operating income or loss in real terms after deducting these effects was a loss of JPY400 million.

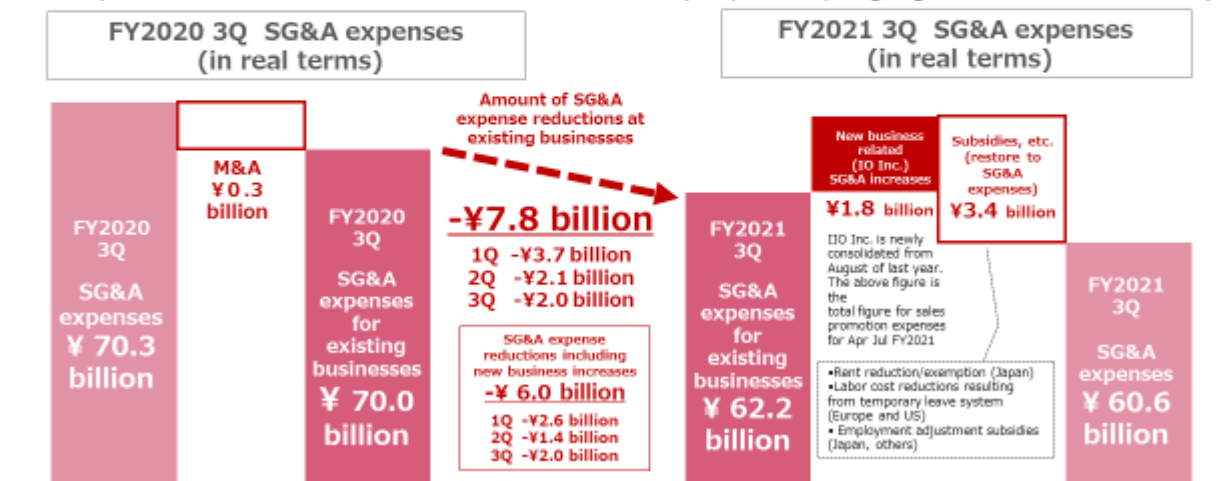


FY2021 3Q Cumulative (Apr – Dec): SG&A Expense Reductions

➤ **Cumulative 3Q SG&A expense reduction total for existing businesses, -¥7.8 billion (11% reduction)**

- Labor costs -¥2.0 billion, general expenses -¥5.8 billion
- Total reduction in 3Q was ¥2.0 billion

(It is estimated that the amount that can be continuously improved upon going forward is about ¥1 billion)



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Please see page nine.

Next, I will explain the progress of cost reduction in the first three quarters of the current fiscal year.

As I mentioned earlier, the results for the current fiscal year include subsidies and other one-time profit boosting factors, and the results for the previous fiscal year also include one-time expenses for M&A. After deducting these effects, the total cost reduction in real terms was JPY7.8 billion.

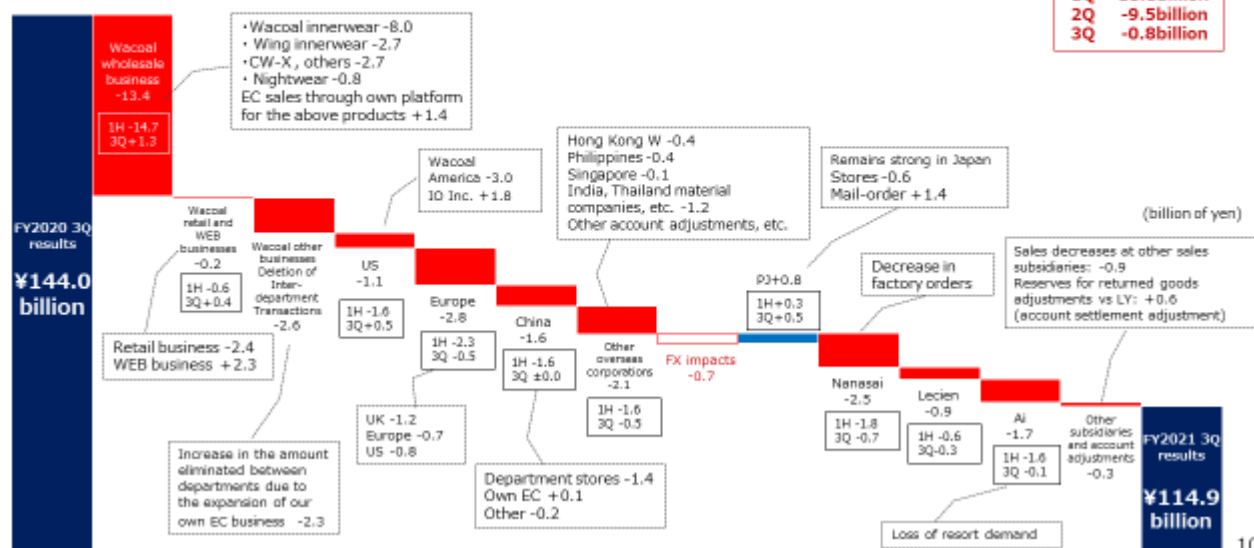
The quarterly cost reduction in real terms was JPY3.7 billion in Q1, JPY2.1 billion in Q2, and JPY2 billion in Q3.

As we explained at the time of the announcement of the financial results for Q2, we expect that about JPY1 billion of the JPY2 billion reduction in each quarter will continue to improve in the next fiscal year and beyond.

> **Net sales: down ¥29.1 billion**

(of that, the effect of currency exchange accounted for about ¥700 million)

Quarterly sales (Year on Year)	
1Q	-18.8billion
2Q	-9.5billion
3Q	-0.8billion



Please see page 10.

The table summarizes the factors behind the increase and decrease in net sales from the same period of the previous year in a waterfall chart.

Net sales decreased by JPY29.1 billion from the same period of the previous fiscal year. As indicated by the series of red boxes, all businesses except for the PEACH JOHN Business reported a decline in sales due to the impact of store closures in many countries and regions in Q1.

Among other things, the domestic Wholesale Business experienced a significant decline in sales due to factors such as the closure of stores, as well as weak customer traffic at department stores and other stores in urban centers because of the spread of telework and voluntary restraint from going out, even after the resumption of store operations.

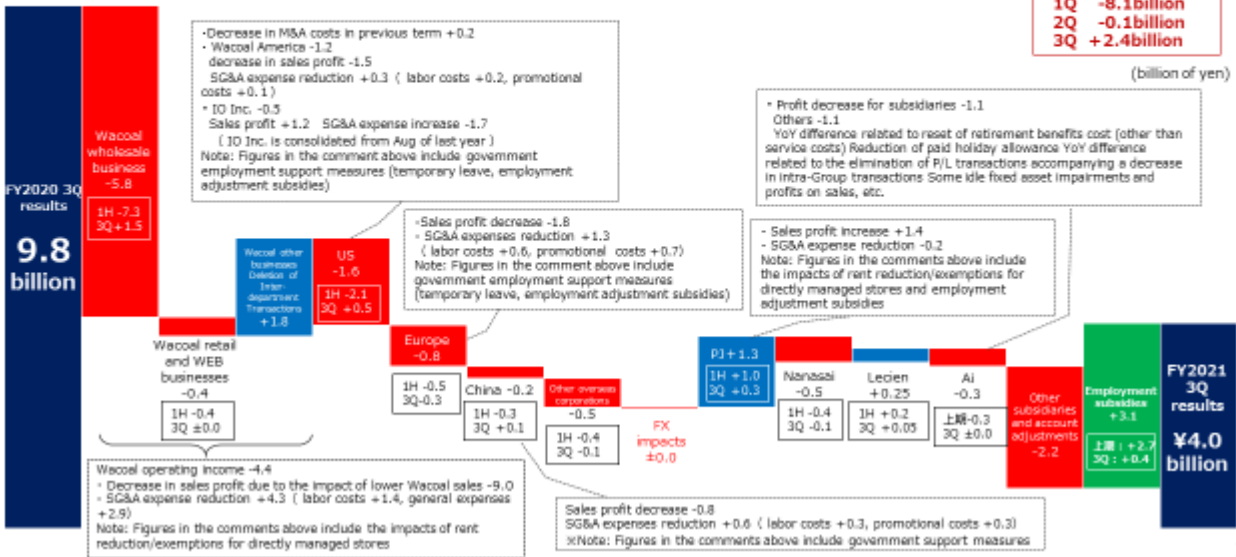
FY2021 3Q Cumulative (Apr-Dec): YoY Increase/Decrease in Operating Income

Note: For China only, Jan-Sep

➤ Operating income: down ¥5.8 billion  
(in real terms, a drop of ¥10.4 billion)

Quarterly operating income (Year on Year)

1Q	-8.1billion
2Q	-0.1billion
3Q	+2.4billion



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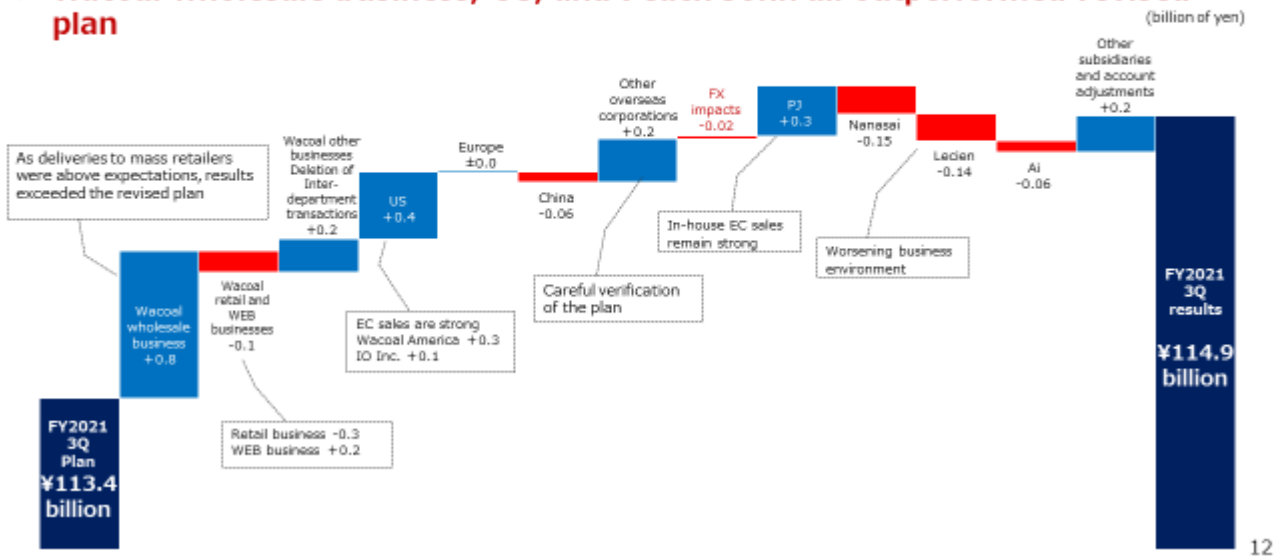
Please see page 11.

Next, I will explain in a waterfall chart the factors behind the increase and decrease in operating income from the same period of the previous fiscal year. Operating income decreased by JPY5.8 billion compared to the same period of the previous fiscal year.

In addition to the contribution to profits from PEACH JOHN, which performed well mainly through its own EC, cost reductions at Wacoal and the receipt of employment adjustment subsidies were the main factors behind the increase.

However, this was not enough to compensate for the impact of the decline in sales at each company, resulting in a significant decrease in profits.

- **Net sales: ¥1.5 billion in excess of revised plan**
- **Wacoal wholesale business, US, and Peach John all outperformed revised plan**



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Please see page 12.

This waterfall chart shows the factors behind the increase and decrease in sales compared to the revised plan.

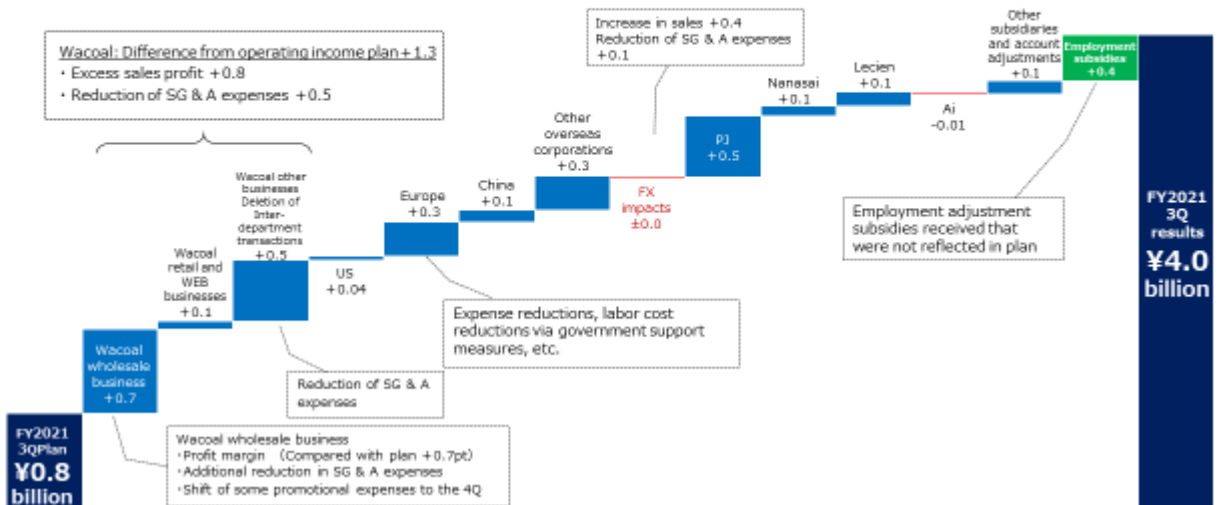
Net sales increased by JPY1.5 billion compared to the revised plan. Although the plan has been revised to be more cautious amid the difficulty in forecasting the impact of the spread of the infectious disease, Wacoal exceeded the revised plan due to the continued strong performance of its own EC and the solid performance of mass retailers' channels.

In addition, Wacoal International and PEACH JOHN in the US also performed better than expected.

FY2021 3Q Cumulative (Apr-Dec) Operating Income Achievement vs Revised Plan

Note: For China only, Jan-Sep

- **Operating Income: ¥3.2 billion in excess of revised plan** (employment subsidy plan difference +¥400 million. Note: not estimated in revised plan)
- **Almost all businesses outperformed plans**



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Please see page 13.

This waterfall chart shows the factors behind the increase and decrease in operating income compared to the revised plan.

Wacoal exceeded its operating income plan, thanks to sales in the Wholesale Business exceeding the revised plan, as well as improved sales margins and cost reductions.

In addition to continued efforts to reduce expenses at other group companies, we received about JPY400 million in employment adjustment subsidies that were not reflected in the plan, resulting in an excess of JPY3.2 billion over the revised plan.

## FY2021 3Q Cumulative (Apr-Dec): Financial Results Overview

[Exchange rate]	USD	GBP	ONV
	106.11yen	136.24yen	15.37yen

(millions of yen)

	FY2020		FY2021		FY2021		Year on Year		Compared to the revised plan	
	3Q results	% of sales	3Q results	% of sales	3Q revised plan	% of sales	Change	% Change	Change	% Change
<b>Consolidated net sales</b>	144,031	—	114,901	—	113,400	—	-29,130	-20.2%	1,501	+1.3%
Cost of Sales	63,915	44.4	50,279	43.8	50,500	44.5	-13,636	-21.3%	-221	-0.4%
<b>Sales profit</b>	80,116	55.6	64,622	56.2	62,900	55.5	-15,494	-19.3%	1,722	+2.7%
S, G&A Expenses	70,315	48.8	60,666	52.8	62,100	54.8	-9,649	-13.7%	-1,434	-2.3%
<b>Operating Income</b>	9,801	6.8	3,956	3.4	800	0.7	-5,845	-59.6%	3,156	+394.5%
Other income (expenses)	1,382	—	1,192	—	1,200	—	-190	-13.7%	-8	-0.7%
A: Valuation gain (loss) on marketable securities and investments – net	4,486	—	5,725	—	0	—	1,239	+27.6%	5,725	—
<b>Income before taxes</b>	15,669	10.9	10,873	9.5	2,000	1.8	-4,796	-30.6%	8,873	+443.7%
<b>Net income attributable to Wacoal Holdings Corp.</b>	11,014	7.6	4,972	4.3	650	0.6	-6,042	-54.9%	4,322	+664.9%
<b>Reference figure:</b> Income before income taxes and equity in net income of affiliated companies not taking into	11,183	7.8	5,148	4.5	2,000	1.8	-6,035	-54.0%	3,148	+157.4%

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The following is a summary of the first three quarters of the current fiscal year.

FY2021 3Q Cumulative (Apr-Dec): Financial Results Summary (by segment)

[Exchange rate]	USD	GBP	ONV
	106.11yen	136.24yen	15.37yen

(millions of yen)

	FY2020 3 Q results		FY2021 3 Q results		FY2021 3 Q revised plan		Year on Year		Compared to the revised plan	
		ratio		ratio		ratio	Change	% Change	Change	% Change
Wacoal Business (Japan)	82,872	57.5	66,935	58.3	65,900	58.1	- 15,937	- 19.2%	1,035	+1.6%
Wacoal Business (Overseas)	38,110	26.5	29,848	26.0	29,300	25.8	- 8,262	- 21.7%	548	+1.9%
Peach John Business	7,865	5.5	8,665	7.5	8,400	7.4	800	+10.2%	265	+3.2%
Other Businesses	15,184	10.5	9,453	8.2	9,800	8.6	- 5,731	- 37.7%	- 347	- 3.5%
Consolidated net sales	144,031	100	114,901	100	113,400	100	- 29,130	- 20.2%	1,501	+1.3%

	FY2020 3 Q results		FY2021 3 Q results		FY2021 3 Q revised plan		Year on Year		Compared to the revised plan	
		% of sales		% of sales		% of sales	Change	% Change	Change	% Change
Wacoal Business (Japan)	7,113	8.6	3,008	4.5	1,300	2.0	- 4,105	- 57.7%	1,708	+131.4%
Wacoal Business (Overseas)	2,627	6.9	-83	-	-920	-	- 2,710	-	837	-
Peach John Business	168	2.1	1,614	18.6	1,100	13.1	1,446	+860.7%	514	+46.7%
Other Businesses	-107	-	-583	-	-680	-	- 476	-	97	-
Operating Income ( loss )	9,801	6.8	3,956	3.4	800	0.7	- 5,845	- 59.6%	3,156	+394.5%

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The table shows net sales and operating income by segment.

FY2021 3Q Cumulative (Apr-Dec): Reporting by Segment [Wacoal Business (Japan)]

**The impact of decreased sales in 1H was large, and though sales and profits declined, the company's strategically strengthened EC business achieved high growth (+63%)**

**Net sales** → **¥66.9 billion** YoY -¥15.9 billion (-19%) vs revised plan +¥1 billion (+2%)

- Sales declined due to a significant drop in store sales during 1H because of temporary closures, etc. Store sales slowed again from late November onward
- As deliveries to mass retailers were above expectations, results exceeded the revised plan

**Operating income** → **¥3 billion** YoY -¥4.1 billion (-58%) vs revised plan +¥1.7 billion

- By reducing costs and exceeding a conservatively constructed sales profit ratio plan, results came in above plan

	FY2020 3Q results		FY2021 3Q results		FY2021 3Q revised plan		Year on Year		Comments to the revised plan		comment
	amount	ratio	amount	ratio	amount	ratio	Change	Change			
Wholesale Business Div.	63,488	76.6	50,044	74.8	49,261	74.8	-13,444	793			■ Even after store reopened they struggled as the number of customers visiting urban center stores decreased ■ Store-based net sales: Department stores -31%, directly managed stores -25%, mass retailers III -18%, III -17% ■ Own EC: Growth was achieved due to the benefits of demand from people staying at home and store customers coming online (+63%) ■ As a result of the above, Wacoal net sales were YoY -21%, vs revised plan +¥650 million ■ Though sales at other subsidiaries declined, financial results adjustments (reserves for returned goods adjustments vs LY) provided a boost ■ As a result of the above, Wacoal (Japan) net sales were YoY -19.2%, vs revised plan +¥1.04 billion
Retail and WEB Business Dept.	19,499	23.5	19,338	28.9	19,450	29.5	-161	-112			
Others	+ 4,238	-	+ 6,836	-	+ 7,011	-	- 2,998	175			
Wacoal	78,749	95.0	62,546	93.4	61,700	93.6	-16,203	846			
Intersegment transactions, etc. eliminations	4,123	5.0	4,389	6.6	4,200	6.4	266	189			
<b>Net sales</b>	<b>82,872</b>	<b>100.0</b>	<b>66,935</b>	<b>100.0</b>	<b>65,900</b>	<b>100.0</b>	<b>-15,937</b>	<b>1,035</b>			
		% of sales		% of sales		% of sales	Change	Change			
Wholesale Business Div.	12,956	20.4	7,122	14.2	6,417	13.0	-5,834	705		■ Wholesale business: Through additional cost cutting and exceeding a conservatively constructed sales profit ratio plan, results came in above plan	
Retail and WEB Business Dept.	2,034	10.4	1,674	8.7	1,609	8.3	-360	65		■ Though directly managed stores performed below plan, EC outperformed. As a result, the plan was exceeded by a total of ¥70 million	
Others	-10,063	-	-8,215	-	-8,726	-	1,848	511		■ Results of reducing SG&A expenses in back-office departments	
Wacoal	4,927	6.3	581	0.9	-700	-1.1	-4,346	1,281		■ A decline in sales significantly decreased profits. Conversely, due to cost reductions and exceeding the sales plan, profit exceeded the revised plan by a significant margin	
Intersegment transactions, etc. eliminations	2,186	53.0	2,427	55.3	2,000	47.6	241	427		■ Government support measures such as employment adjustment subsidies contributed	
<b>Operating income ( loss )</b>	<b>7,113</b>	<b>8.6</b>	<b>3,008</b>	<b>4.5</b>	<b>1,300</b>	<b>2.0</b>	<b>-4,105</b>	<b>1,705</b>		■ As a result of the above, though Wacoal (Japan) operating income declined, results exceeded the revised plan	

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From the next page, we will review the business results for the first three quarters of the current fiscal year by segment.

Please see page 16.

Domestic sales for the Wacoal Business for the first nine months of the current fiscal year totaled JPY66.9 billion. Sales decreased by 19% compared to the same period of the previous fiscal year due to the significant drop in sales in H1 caused by the closure of stores due to the declaration of a state of emergency. In addition, our own EC sales grew significantly, increasing by 63% compared to the same period of the previous fiscal year.

Operating income totaled JPY3 billion. Due to the significant impact of the decline in sales in H1, income decreased significantly by 58% compared to the same period of the previous fiscal year. However, thanks to the progress in cost reduction and the use of employment adjustment subsidies, we were able to secure a surplus.

Both net sales and operating income exceeded the revised plan, mainly due to higher-than-expected deliveries in the mass retailer's channels.



FY2021 3Q Cumulative (Apr-Dec): Reporting by Segment [Wacoal Business (Overseas)]

**With contributions from Wacoal US's EC business and IO Inc.'s high growth, results exceeded the revised plan (US Wacoal EC +57%, IO Inc. +243%)**

Note: previous term results for IO Inc. are calculated from Aug to Dec

**Net sales** → **¥29.8 billion** YoY -¥8.3 billion (-22%) vs revised plan +¥500 million (+2%)

➢ Europe was greatly affected by the prolonged COVID-19 situation and remains sluggish (3Q period: UK -9% Europe -25%)

**Operating loss** → **-¥100 million** YoY -¥2.7 billion vs revised plan +¥800 million

➢ Cost cutting efforts continued, as did the utilization of government support measures. Results exceed a carefully revised plan.

(millions of yen)

	FY2020 3Q results		FY2021 3Q results		FY2021 3Q revised plan		Year on Year		Compared to the revised plan		comment
	ratio	ratio	ratio	ratio	Change	Change	Change	Change			
Wacoal International Corp. (U.S.)	14,241	37.4	12,790	42.9	12,422	43.0	-1,451	368	■ US: Own EC performing well (+57%) ■ IO Inc.: An increase in new customers due to proactive advertising investment contributed		
Wacoal Europe Ltd.	9,875	25.9	7,027	23.5	7,012	24.3	-2,848	15	■ Europe: Lockdowns accompany the spread of COVID-19 significantly impacted physical store sales		
Wacoal China Co., Ltd.	8,288	21.7	6,502	21.8	6,572	22.7	-1,786	-70	■ China: EC performed well, stores are on a recovery trend due a decrease in infections ■ Businesses in the Asian region that have not developed EC channels struggled. Their material company deliveries were sluggish due to client inactivity		
Intersegment transactions, etc. eliminations	5,706	15.0	3,529	11.8	3,294	11.4	-2,177	235	-As a result of the above, Wacoal business (overseas) net sales decreased by 21.7%		
<b>Net Sales</b>	<b>38,110</b>	<b>100.0</b>	<b>29,848</b>	<b>100.0</b>	<b>29,300</b>	<b>101.4</b>	<b>-8,262</b>	<b>548</b>			
		% of sales		% of sales		% of sales	Change	Change			
Wacoal International Corp. (U.S.)	479	3.4	+1,051	-	+1,103	-	-1,530	52	■ US: Proactive advertising investment directed toward IO Inc. growth continued		
Wacoal Europe Ltd.	750	7.6	212	3.0	-88	-	-538	300	■ Europe: In addition to expense reductions, government support measures etc. were utilized and profitability secured		
Wacoal China Co., Ltd.	733	8.8	483	7.4	384	5.8	-250	99	■ China: In addition to expense reductions, government support measures etc. were utilized and profitability secured		
Intersegment transactions, etc. eliminations	665	-	273	7.7	+113	-	-392	386	■ Due to additional government support measures, etc., results exceeded the revised plan		
<b>Operating income (loss)</b>	<b>2,627</b>	<b>6.9</b>	<b>-83</b>	<b>-</b>	<b>+920</b>	<b>-</b>	<b>-2,710</b>	<b>837</b>	-As a result of the above, the Wacoal business (overseas) recorded an operating loss of ¥100 million, a deficit that was smaller than the plan		

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Please see page 17.

Overseas sales for the Wacoal Business totaled JPY29.8 billion. As in Japan, EC remained strong, but in some regions, such as Europe, the spread of the infectious disease became more serious, resulting in a 22% decrease in sales compared to the same period of the previous fiscal year.

In addition, Intimates Online, which was acquired last year, achieved high growth as the increase in new customers through aggressive advertising contributed to sales growth.

Operating loss was JPY100 million. In addition to the decline in revenue, the Company continued to invest aggressively in advertising for Intimates Online, which resulted in an operating loss. Both net sales and operating income exceeded the revised plan.

## FY2021 3Q Cumulative (Apr-Dec): Reporting by Segment [Peach John Business (Other)]

**Peach John: Due to marketing measures and product planning in line with needs, PJ's EC business experienced high growth**

Net sales → **¥8.7 billion** YoY +¥800 million (+10%) Vs revised plan +¥300 million (+3%)      Operating income → **¥1.6 billion** YoY +¥1.4 billion (+861%) Vs revised plan +¥500 million (+47%)

**Others: Lecien, Nanasai, and Ai were all sluggish due to worsening business environments. The breadth of the operating loss increased**

Net sales → **¥9.5 billion** YoY -¥5.7 billion (-38%) Vs revised plan -¥300 million      Operating loss → **-¥600 million** YoY -¥500 million Vs revised plan +¥100 million

		FY2020 3Q results		FY2021 3Q results		FY2021 3Q revised plan		Year on Year		Compared to the revised plan		comment
			ratio		ratio		ratio	Change	Change	Change	Change	
Peach John Business	Net Sales	7,865	-	8,665	-	8,400	-	800	265			<ul style="list-style-type: none"> <li>Due to successful marketing activities, own EC and stores performed well</li> <li>In addition to increased revenue, employment adjustment subsidies and rent reductions/exemptions during temporary closures contributed</li> </ul>
	Operating income	168	2.1	1,614	18.6	1,100	13.1	1,446	514			
	Lecien	4,363	28.7	3,430	36.3	3,570	36.4	-933	-140			
	Nanasai	6,480	42.7	3,940	41.8	4,100	41.8	-2,531	-151			
	Ai	3,083	20.3	1,377	14.6	1,438	14.7	-1,706	-61			
	Intersegment transactions, etc. eliminations	1,258	8.3	607	7.4	692	7.1	-561	5			
Other	Net Sales	15,184	100.0	9,453	100.0	9,800	100.0	-5,731	-347			<ul style="list-style-type: none"> <li>Lecien: Private brand product sales remained sluggish due to factors such as: stock buying restraint implemented by clients</li> <li>Nanasai: The construction business is sluggish due to the cancellation of new store openings and various events because of the spread of COVID-19 infections</li> <li>Ai: Slumping due to a decrease in resort demand caused by the spread of COVID-19</li> <li>Other subsidiaries (temporary staffing agencies, etc.) also saw decreases</li> <li>As a result of the above, net sales at other businesses decreased</li> </ul>
	Lecien	-162	-	149	4.3	10	-	311	139			
	Nanasai	177	2.3	-299	-	-380	-	-476	81			
	Ai	-118	-3.8	-441	-	-427	-	-323	-14			
		Intersegment transactions, etc. eliminations	4	0.3	8	-	117	-	12	-109		
	Operating income ( loss )	-107	-0.7	-583	-	-680	-	-476	97			

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Please see page 18.

This section describes the PEACH JOHN Business and Other Businesses.

Net sales for the PEACH JOHN Business were JPY8.7 billion. Thanks to the contribution of product planning that captures consumer needs and high-profile sales promotion measures, the Company's own EC maintained high growth, and physical stores also performed well after the resumption of store operations, resulting in a 10% increase in sales compared to the same period of the previous fiscal year.

Operating income was JPY1.6 billion. In addition to the effect of increased sales, the withdrawal from unprofitable stores and businesses in the previous fiscal year and the restraint on sales were successful, resulting in a significant improvement in profitability.

Net sales in the Other segment were JPY9.5 billion. Sales decreased by 40% compared to the same period of the previous fiscal year due to continued struggles as the business environment worsened for all companies due to the impact of the infectious disease.

Operating loss was JPY0.6 billion. LECIEN was able to secure a profit thanks to its withdrawal from unprofitable businesses in the previous fiscal year, but NANASAI and Ai were unable to absorb the impact of the decline in sales despite cost-cutting efforts, resulting in an operating loss.

PEACH JOHN's sales and operating income both exceeded the revised plan, and Other Businesses also exceeded the plan for operating income due to cost reductions and other factors, despite lower sales.

**There have been no changes to the figures in the full-year consolidated earnings forecast announced on October 31, 2020**

With the prolonging of impacts from the spread of COVID-19, the future remains extremely uncertain. Going forward, if it is determined that revisions to earnings forecast are necessary, the new outlook will be promptly disclosed.

**Business status in each country/region**

Japan	North America	Europe	China <small>(Wacoal China settles accounts at the end of December)</small>
<small>(as of Jan 25)</small> Some stores in areas subject to the state of emergency declaration have shortened operating hours	<small>(as of Jan 22)</small> In principle, open for business Note: stores closed in some areas of Canada	<small>(as of Jan 19)</small> Since January, lockdown measures have been reimposed in major European countries including the UK. Stores are closed in principle (EC continues)	Normal business during 4Q  (Reference) Since January, stores are closed in some areas
<u>Jan store-based sales situation</u> <small>(Wacoal Jan 1 - 24)</small>  Dept. Stores, Directly run stores: 30~40% drop Mass retailers: 20% drop Own EC: 40~50% increase	<u>Jan store-based sales</u> <small>(US Wacoal Jan 1-24)</small>  Dept. stores (physical): 30% drop Dept. stores EC: 40% increase Specialty store EC: 20% increase Own EC: 30% increase	<u>Jan sales forecast</u> <small>(Wacoal Europe)</small>  Overall sales decrease of about 30% <small>(store-based sales data not yet available)</small>	<u>4Q net sales</u>  YoY -3% (vs plan, -9%)  <u>(reference) Jan store-based sales situation</u> <small>(China Wacoal Jan 1-24)</small> Dept. stores: 40% drop Other company EC: YoY about the same

Note: Store operating hours have been shortened in Singapore, Indonesia, and the Philippines. Stores in areas in Malaysia subject to lockdowns are closed.

Please see page 19.

Next, I will explain our full-year forecast.

There are no changes to the full-year consolidated earnings forecast announced on October 30, 2020. Although our business performance up to Q3 has exceeded the revised plan, in January, a state of emergency was again declared in 11 prefectures in Japan, and the third lockdown measure was implemented in the UK, currently further increasing uncertainty about the future.

In addition, as stated, over-the-counter sales in major countries as of mid-January were at a very low level due to the impact of the emergency declaration and lockdown measures.

Based on the current sales trends, we have carefully organized our Q4 results and decided to maintain the figures currently announced. In the event that we determine that it is necessary to revise our business forecast, we will promptly disclose a new forecast.

➤ **Risks not reflected in the plan**

<b>Upside risk</b>	<ul style="list-style-type: none"> <li>➤ Recovery of positive consumer behavior in response to early release of lockdown measures and state of emergency declaration</li> <li>➤ Further control of SG&amp;A expenses</li> <li>➤ Changes to earn out considerations</li> </ul>		
<b>Downside risk</b>	<table border="1"> <tr> <td data-bbox="355 562 491 663"><b>Shared</b></td> <td data-bbox="499 562 1369 663"> <ul style="list-style-type: none"> <li>➤ Decrease in sales profit due to decreased sales resulting from prolonged impacts of the infectious disease problem</li> </ul> </td> </tr> </table>	<b>Shared</b>	<ul style="list-style-type: none"> <li>➤ Decrease in sales profit due to decreased sales resulting from prolonged impacts of the infectious disease problem</li> </ul>
	<b>Shared</b>	<ul style="list-style-type: none"> <li>➤ Decrease in sales profit due to decreased sales resulting from prolonged impacts of the infectious disease problem</li> </ul>	
<b>Overseas</b>	<ul style="list-style-type: none"> <li>➤ Possibility of impairment loss on IO Inc. and Wacoal Europe's intangible fixed assets</li> <li>➤ Changes to earn out considerations</li> </ul>		

Note: It is necessary to re-evaluate impairment losses based on business performance this fiscal year. Furthermore, even if it is apparent, it does not lead to a decrease in cash flow, so there will be no impact on capital investment and shareholder returns.

See page 20.

Risks that are not yet reflected in the current business forecast are described here.

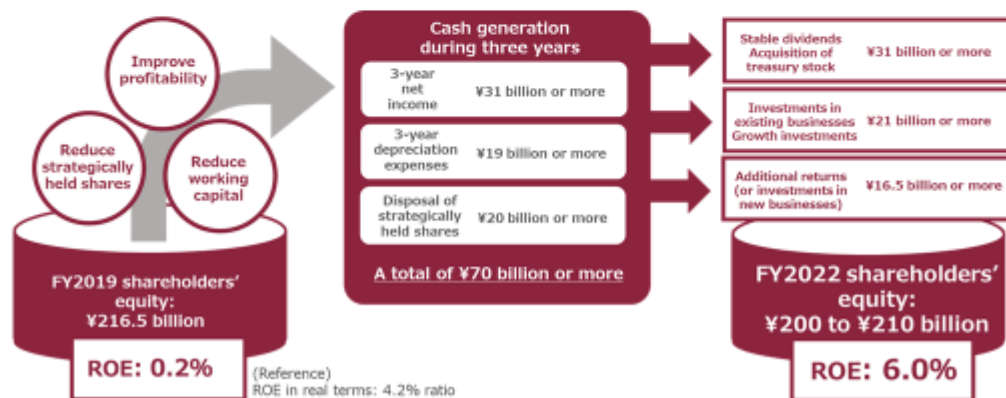
There are many causes for concern, such as the situation of the spread of the infectious disease around the world, and there are both upside and downside risks. We will promptly announce the impact on our business performance when there are important matters to be disclosed.

Basic Policy for Capital Policy in the Current Medium-Term Management Plan  
(disclosed June 13, 2019)

Note: In the event of significant fluctuations in business performance or financial demand due to the spread of infectious disease, we will consider reviewing the policy

While prioritizing investment for future growth, we will also strive to enhance shareholder returns

- > Achieve ROE of 6% that exceeds the cost of capital
- > Maintain a total return ratio of 100%
- > Reduce cross-shareholdings (Target: 30% reduction)



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Please see page 21.

I will explain our capital policy and shareholder return.

This is the basic capital policy in our current medium-term management plan, announced in June 2019. There are no changes to the basic policy at this time, but we will consider revising the basic policy if there are further significant changes in our business performance or funding needs due to prolonged pandemic.

## Capital Policy and Shareholder Returns

- Total amount of cross-shareholdings sold in the FY2021 3Q cumulative period: ¥900 million (¥1.3 billion was sold in January)
- Total amount of cross-shareholdings sold during the medium-term management plan period: ¥14.5 billion (progress rate: 73% Note: including the portion sold in January : 80%)  
Note: Both listed at book value as of the end of March 2019

		(Billions of yen)			(Billions of yen)	
		FY2021 3Q total	Medium-Term Management Plan Period (FY2020-FY2022)	Medium-Term Management Plan Period (FY2020-FY2022)	Major investments and investment amount in the FY2021 3Q total	
		results	total	plan	detail	amount
Cash generation	Net income attributable to Wacoal Holdings Corp.*	1.0	7.5	31.0 or more	IT-related investment ,etc (wacoal)	1.9
	depreciation costs	4.6	10.6	19.0 or more	Interior finish work for directly	0.2
	Sales of strategically-held shares	0.7	16.0	20.0 or more	Building renovation, etc (wacoal)	0.5
	total	6.3	34.1	70.0 or more	Domestic Subsidiaries	0.3
*Net income was calculated without consideration for valuation gain (loss) on marketable securities and investments.						
Used Cash	Growth investment, Capital expenditures	3.9	20.1	68.5 or more	Overseas Subsidiaries	1.0
	Dividend payment	1.2	6.2			
	Purchase of treasury stock (Number of shares acquired)	0	7.7			
	total	5.1	34.0			total
<small>           †Dividend/ Treasury stock: ¥210 billion or more            †Investment in existing business I/Growth investment: ¥21 billion or more            †Additional returns or investment in new business: ¥1.6 billion or more         </small>						
<b>■ Major KPI</b>						
Status of sales of strategically-held shares (Wacoal Corp.)	Sale amount	0.9	14.5	20.0		
	Progress toward target	5%	73%			
	Number of strategic stocks sold completely	4	16			

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Please see page 22.

This chart shows the investment results for Q3 of the current fiscal year and the progress made toward the plan to sell cross-shareholdings during the current mid-term plan period. There were no significant investments in Q3 of the current fiscal year.

As for the status of sales of cross-shareholdings during the current fiscal year, we completed the sale of four issues totaling JPY900 million by Q3 of the current fiscal year, making 73% progress toward the sales target set in the current medium-term management plan.

In Q4, we have already completed the sale of three issues totaling JPY1.3 billion as of January. Including the sales in January, the progress toward the target is about 80%. We will continue to make steady efforts to achieve our targets.

Please keep in mind that the sale amount I just explained is the book value as of the end of March 2019, which differs from the actual sale amount.

**Face reality, ascertain future demand, and then boldly implement reform**

**[Basic policy]**

**Give top priority to the “health and safety” of customers, employees, and business partners.**

(\*We recognize that the balance between maintaining such services as trial fitting and consideration of health and safety is especially important.)

**[Short-term policy]**

**Thoroughly reduce costs and ensure the stability of the Company’s financial base with the deteriorating business conditions in mind**

1. Carry out a bold review of the measures and expenditure plans that have been implemented so far across all business domains
2. Strengthen liquidity on hand in preparation for the prolongation of the infectious disease
3. Adjust production for avoiding excess inventory caused by a decline in sales

**[Medium- to long-term policies]**

**Thoroughly inspect the value chain and implement reforms: A turning point toward a highly profitable management structure**

1. Review the current cost structure (Promote initiatives to reduce fixed costs)
2. Accelerate our digital transformation efforts both in Japan and overseas
3. Review and reorganize touch points with customers (to respond to the changes in major channels)
4. Develop products and services that customers expect in new lifestyles, and strengthen our ability to respond to new customer needs and sales styles

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Please see page 23. This is the last page.

Here you can find the basic policy of our Group in light of the spread of the infectious disease. We will continue our efforts to build a highly profitable management structure based on this policy.

As for the initiatives of individual companies, we will continue to proceed with them as announced at the financial results briefing on July 31.

That's all I have to say. Thank you for watching.



Reference1	: Monthly Sales Trends for Major Business Operations (rate of increase/decrease)	P.25
Reference2	: Monthly store-based sales trends by channel for Wacoal (Japan) (rate of increase/decrease)	P.26
Reference3	: Monthly sales trends by channel for major subsidiaries overseas (rate of increase/decrease)	P.27
Reference4	: FY2021 3Q EC Ratios at Major Subsidiaries	P.28
Reference5	: FY2021 3Q EC Ratios at Major Subsidiaries	P.29
Reference6	: FY2021 3Q Overview of Wacoal (1): Net Sales and Operating Income for Major Business Units	P.30
Reference7	: FY2021 3Q Overview of Wacoal (2): Status of Wholesale Business	P.31
Reference8	: FY2021 3Q Overview of Wacoal International (US)	P.32
Reference9	: FY2021 3Q Overview of Wacoal Europe	P.33
Reference10	: FY2021 3Q Cumulative (Jan-Sep) Overview of Wacoal China	P.34
Document11	: FY2021 3Q Overview of other Asian Businesses	P.35
Document12	: FY2021 3Q Overview of Peach John	P.36
Document13	: FY2021 3Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)	P.37
Document14	: FY2021 Full-year Plan Figures (Announced Oct 30)	P.38
Document15	: FY2021 Full-year Plan Figures by Segment (Announced Oct 30)	P.39
Document16	: FY2021 Full-year Plan Figures for Major Subsidiaries (Announce Oct 30)	P.40

### Reference 1: Monthly Sales Trends for Major Business Operations (rate of increase/decrease)

- There was a recovery trend after hitting a bottom in Apr/May. However, Wacoal and European sales slowed again due to the spread of COVID-19 in the 3Q period.

	Monthly sales (increase / decrease rate)															
	Jan.	Feb.	Mar.	4Q (2020)	Apr.	May	Jun.	1Q (2021)	Jul.	Aug.	Sep.	2Q (2021)	Oct.	Nov.	Dec.	4Q (2020)
Wholesale Business Div.	-1%	-3%	-33%	-15%	-72%	-49%	-22%	-48%	-1%	-23%	-30%	-19%	+9%	+2%	+10%	+7%
Retail and WEB Business Dept.	+5%	+3%	-8%	+0%	-43%	-13%	+17%	-13%	+6%	+3%	+1%	+3%	+7%	+9%	+4%	+7%
Wacoal	-1%	-2%	-29%	-12%	-72%	-50%	-16%	-46%	-4%	-20%	-26%	-18%	+10%	-1%	+4%	+5%
Wacoal America, Inc.	+9%	+3%	-11%	+0%	-68%	-55%	-27%	-50%	-9%	-29%	-5%	-15%	-3%	+9%	+11%	+4%
Wacoal Europe Ltd.	-10%	+9%	-40%	-15%	-73%	-55%	-20%	-50%	-24%	-17%	-13%	-19%	-19%	-7%	-15%	-14%
Wacoal China Co., Ltd.	-3%	-81%	-48%	-42%	-37%	+11%	-5%	-10%	-10%	+16%	-7%	+0%	+13%	-11%	-4%	-3%
Peach John (Japan)	+18%	+21%	-14%	+7%	-19%	-7%	+32%	+3%	+39%	+13%	-9%	+14%	+14%	+23%	+23%	+20%
Lecien (Japan)	+2%	-14%	-15%	-11%	-36%	-29%	-21%	-28%	-12%	-21%	-11%	-15%	-26%	-26%	-31%	-28%
Nanasai	-23%	-8%	-19%	-27%	-44%	-41%	-38%	-41%	-9%	-23%	-57%	-41%	-45%	-47%	-15%	-38%
Ai	-1%	-8%	-35%	-15%	-84%	-74%	-51%	-66%	-61%	-59%	-38%	-57%	-22%	-25%	-27%	-24%

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

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

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



Reference 2: Monthly store-based sales trends by channel for Wacoal (Japan) (rate of increase/decrease)

- Our own EC platform maintained high growth. Physical stores are on a recovery trend since bottoming in Apr/May
- Due to the rapid increase in COVID-19 cases in Japan, the number of store visitors dropped sharply from the end of November onward, and store sales struggled

		Monthly store-based sales trends (increase / decrease rate)															
		Jan.	Feb.	Mar.	4Q (2020)	Apr.	May	Jun.	1Q (2021)	Jul.	Aug.	Sep.	2Q (2021)	Oct.	Nov.	Dec.	3Q (2021)
Wholesale	Department Stores	-6%	-16%	-41%	-23%	-87%	-73%	-11%	-56%	-20%	-22%	-36%	-27%	+6%	-15%	-15%	-9%
	GMS, Supermarket (Wacoal Brand)	-8%	-12%	-23%	-16%	-71%	-48%	+6%	-36%	-23%	+12%	-42%	-21%	+18%	+16%	-14%	+6%
	GMS, Supermarket (Wing Brand)	-3%	-10%	-20%	-11%	-67%	-40%	+9%	-32%	-21%	-1%	-36%	-21%	+21%	+6%	-8%	+5%
	Specialty Stores (Real store)	-1%	-1%	-28%	-11%	-72%	-61%	-15%	-45%	+10%	+1%	-22%	-4%	-5%	-6%	-4%	-5%
	Sports Chains	-16%	-21%	-50%	-28%	-72%	-62%	-37%	-56%	-35%	-32%	-47%	-38%	-38%	-36%	-20%	-34%
	Third Party EC Sites	-6%	+3%	-5%	-3%	-13%	+23%	+27%	+13%	+6%	+9%	-5%	+3%	+27%	+18%	+30%	+25%
Retail	Directly managed store	+4%	+1%	-12%	-2%	-78%	-61%	+2%	-44%	-1%	-4%	-8%	-4%	+1%	-8%	-15%	-9%
	Wacoal's Own EC Site	+14%	+15%	+21%	+17%	+76%	+106%	+85%	+91%	+42%	+57%	+34%	+44%	+29%	+58%	+79%	+56%
	Catalog mail-order	-9%	-2%	-28%	-13%	-21%	+18%	+3%	-3%	-20%	-48%	-11%	-26%	+2%	+10%	+21%	+9%
Total of monthly store-based sales		-2%	-7%	-24%	-12%	-64%	-44%	+3%	-34%	-9%	-4%	-26%	-14%	+9%	+0%	-5%	+1%

Note: For store-base sales, only actual results for stores where the data can be ascertained are being disclosed.  
 Note: Sales at directly managed stores include our own EC sales for brands deployed at directly managed stores.

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Reference 3: Monthly sales trends by channel for major subsidiaries overseas (rate of increase/decrease)

- EC continues to perform well in the US. China's EC is moving up and down depending on the success/failure of promotional events. Europe is struggling due to lockdowns.

		Sales trends by major subsidiary channel (rate of increase / decrease)															
		Jan.	Feb.	Mar.	4Q (2020)	Apr.	May	Jun.	1Q (2021)	Jul.	Aug.	Sep.	2Q (2021)	Oct.	Nov.	Dec.	4Q (2021)
Wacoal America, Inc.	Department Stores Real	-2%	-6%	-10%	-6%	-93%	-94%	-61%	-83%	-33%	-54%	-34%	-42%	-25%	-3%	-6%	-14%
	Department Store EC	-3%	+30%	+3%	+9%	-94%	-48%	+25%	-32%	+26%	+27%	+44%	+31%	+14%	+33%	+11%	+19%
	Third Party EC Sites	-10%	+33%	+38%	+19%	-33%	+69%	-5%	+6%	+38%	+17%	+44%	+33%	+39%	+51%	+35%	+42%
	Wacoal's Own EC Site	+57%	+40%	+6%	+35%	+35%	+78%	+80%	+62%	+72%	+47%	+67%	+63%	+37%	+53%	+49%	+46%
	Total	+9%	+3%	-11%	+0%	-68%	-55%	-27%	-50%	-9%	-29%	-5%	-15%	-3%	+9%	+11%	+4%
Wacoal Europe Ltd.	Department	-16%	+23%	-45%	-14%	-92%	-95%	-56%	-83%	+45%	-22%	-25%	-30%	-17%	-36%	-39%	-30%
	Independent (Specialty Store)	-7%	+0%	-44%	-19%	-79%	-53%	-24%	-52%	-32%	-26%	-19%	-26%	-27%	-5%	-8%	-15%
	Third Party EC Sites	-17%	+15%	-22%	-0%	-48%	-41%	-9%	-32%	+4%	-7%	+9%	+1%	+6%	+24%	-26%	+0%
Total	-10%	+9%	-40%	-15%	-73%	-55%	-20%	-50%	-24%	-17%	-13%	-19%	-19%	-7%	-15%	-14%	
Wacoal China Co., Ltd.	Department	+1%	-94%	-66%	-52%	-31%	+8%	-16%	-14%	+1%	+17%	-6%	+2%	+9%	-3%	+7%	+3%
	Third Party EC Sites	-6%	+29%	+19%	+1%	-56%	+92%	+20%	+6%	-23%	+57%	-2%	-1%	+80%	-18%	+29%	-12%
	Total	-3%	-81%	-48%	-42%	-37%	+11%	-5%	-10%	-10%	+16%	-7%	+0%	+13%	-11%	-4%	-3%

#1 The figure before the transfer of internal expenses. Shows year-o-n-year changes, including internal sales.  
 #2 The figures for Wacoal America only are disclosed. It is not the figures of sales of Wacoal International including Intimates Online Inc. (LIVELY).  
 #3 Wacoal America, Inc., Wacoal Europe Ltd., and Wacoal China Co., Ltd. show year-on-year changes (rate of increase / decrease) on a local currency basis.

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## Reference 4: FY2021 3Q EC Ratios at Major Subsidiaries

(Unit: %)

		1 Q			2 Q			3 Q			tptal		
		Year on Year			Year on Year			Year on Year			Year on Year		
		% Change	Change		% Change	Change		% Change	Change		% Change	Change	
Wacoal (Japan)	Own EC channel only	16.4	4.6	+11.8	7.7	4.4	+3.3	8.0	5.2	+2.8	9.7	4.7	+5.0
Peach John(Japan)★	Own EC channel only	74.2	43.7	+30.5	51.2	43.1	+8.1	49.7	42.4	+7.3	57.2	43.1	+14.1
Wacoal America, Inc.	Total of own company and other companies' EC channels	78.4	34.4	+44.0	52.1	30.5	+21.6	47.1	32.7	+14.4	56.6	33.1	+23.5
Wacoal Europe Ltd.	Other companies' EC channel only	30.6	22.5	+8.1	24.0	19.2	+4.8	23.1	19.7	+3.4	21.0	20.5	+0.5
Wacoal China Co., Ltd.	Other companies' EC channel only	32.6	18.7	+13.9	30.5	26.0	+4.5	18.4	18.4	+0.0	26.9	21.2	+5.7

★Note: Peach John (Japan) figures are calculated after excluding sales from exports and EC platforms of other companies.

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## Reference 5: FY2021 3Q Results for Major Subsidiaries

[Exchange rate]	USD	GBP	CNY
	106.11yen	136.24yen	15.37yen

		Net Sales								Operating income ( loss )							
		FY2020 3Q result	FY2021 3Q result	FY2021 3Q revised plan	Year on Year		Compared to the revised plan		FY2020 3Q result	FY2021 3Q result	FY2021 3Q revised plan	Year on Year		Compared to the revised plan			
					Change	% Change	Change	% Change				Change	% Change	Change	% Change		
Wacoal Business (Japan)	Wacoal	78,749	62,546	61,700	-16,203	-20.6%	846	+1.4%	4,927	581	-700	-4,346	-88.2%	1,281	-		
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	14,241	12,790	12,422	-1,451	-10.2%	368	+3.0%	479	-1,051	-1,103	-1,530	-	52	-		
	Wacoal Europe Ltd.	9,875	7,027	7,012	-2,848	-28.8%	15	+0.2%	750	212	-88	-538	-71.7%	300	-		
	Wacoal China Co., Ltd.	8,288	6,502	6,572	-1,786	-21.5%	-70	-1.1%	733	483	384	-250	-34.1%	99	+25.8%		
Peach John Businesses		7,865	8,665	8,400	800	+10.2%	265	+3.2%	168	1,614	1,100	1,446	+860.7%	514	+46.7%		
Other Businesses	Lecien	4,363	3,430	3,570	-933	-21.4%	-140	-3.9%	-162	149	10	311	-	139	-		
	Nanasai	6,480	3,949	4,100	-2,531	-39.1%	-151	-3.7%	177	-299	-380	-476	-	81	-		
	A i	3,083	1,377	1,438	-1,706	-55.3%	-61	-4.2%	-118	-441	-427	-323	-	-14	-		
Major Overseas Subsidiaries ( Local Currency Basis )																	
Wacoal International Corp. (U.S.)	131,044	120,540	117,193	-10,504	-8.0%	3,347	+2.9%	4,406	-9,914	-10,400	-14,320	-	486	-	(USD'000)		
Wacoal Europe Ltd.	71,670	51,579	51,558	-20,091	-28.0%	21	+0.0%	5,433	1,559	-646	-3,874	-71.3%	2,205	-	(GBP'000)		
Wacoal China Co., Ltd.	521,231	423,008	426,780	-98,223	-18.8%	-3,772	-0.9%	46,145	31,440	25,000	-14,705	-31.9%	6,440	+25.8%	(CNY'000)		

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## Reference 6: FY2021 3Q Overview of Wacoal (1): Net Sales and Operating Income for Major Business Units

**Though our EC business maintained high growth, store sales struggled due to the shrinking range of consumer activities**

**Net sales** ▶ **¥62.5 billion** YoY **-16.2 billion (-21%)** vs revised plan **+¥800 million (+1%)**

- City center stores struggled due to changes in consumer awareness and behavior, such as avoiding crowds and working-from-home
- Regarding our EC business, products such as the Night Up Bra (brassieres for when sleeping) performed well in response to people staying at home

**Operating income** ▶ **¥600 million** YoY **-¥4.3 billion** vs revised plan **+¥1.3 billion**

(Note: because these figures are from before account settlement adjustments, the amount of employment subsidies received is recorded as non-operating income)

- Due to the decrease in net sales, the sales profit amount decreased by -¥8.9 billion, and despite efforts to decrease costs (-¥4.6 billion) profits declined significantly
- For the wholesale business, by exceeding carefully constructed sales/sales profit ratio plans, the revised plan was exceeded by a significant margin

(millions of yen)

	FY2020 3Q result	FY2021 3Q result	FY2021 3Q revised plan	Year on Year		Compared to the revised plan	
				Change	% Change	Change	% Change
Wholesale Business Div.	63,488	50,044	49,261	-13,444	-21.2%	783	+1.6%
Retail and WEB Business Department	19,499	19,338	19,450	-161	-0.8%	-112	-0.6%
Others	-4,238	-6,836	-7,011	-2,598	-	175	-
Net sales total (External customers only)	78,749	62,546	61,700	-16,203	-20.6%	846	+1.4%
Net sales total (Including internal sales)	80,053	63,719	63,000	-16,334	-20.4%	719	+1.1%
Wholesale Business Div.	12,956	7,122	6,417	-5,834	-45.0%	705	+11.0%
Retail and WEB Business Department	2,034	1,674	1,609	-360	-17.7%	65	+4.0%
Others(Intersegment transactions, etc.)	-10,063	-8,215	-8,726	1,848	-	511	-
Wacoal Operating income ( loss )	4,927	581	-700	-4,346	-88.2%	1,281	-

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## Reference 7: FY2021 3Q Overview of Wacoal (2): Status of Wholesale Business

- Being opposite the quarter last year suffering from a post tax hike demand decline, 3Q generally exceeded the same period the previous year
- The number of visitors to city center department stores has not increased, and the "Wacoal" brand struggled as a high-priced brand, etc.

(millions of yen)

		FY2020 3Q total	FY2021 3Q total	Year on Year		1Q	2Q	3Q
				Change	% Change			
Innerwear Business	Wacoal	32,313	24,327	-7,986	-24.7%	-57%	-20%	+5%
	Wing	15,466	12,815	-2,652	-17.1%	-44%	-16%	+11%
Personal Business	Wacoal	4,000	3,114	-886	-22.1%	-33%	-30%	-3%
	Wing	390	428	+38	+9.8%	-6%	+2%	+46%
Family wear Business	Wacoal	2,287	1,703	-585	-25.6%	-48%	-25%	+2%
Good Age Business	Wacoal	1,232	1,005	-226	-18.4%	-41%	-14%	+0%
Hosiery Business	Wacoal	670	333	-338	-50.4%	-62%	-61%	-23%
Men's inner Business	Wacoal	1,581	1,408	-173	-11.0%	-33%	-22%	+31%
Above 3 businesses total		3,483	2,746	-737	-21.2%	-	-	-
Wellness Business	CW-X, Wacoal	3,476	2,080	-1,396	-40.2%	-63%	-45%	-7%
Others		2,072	2,832	-	-	-	-	-
Wholesale Business Div. total		63,488	50,044	-13,444	-21.2%	-48%	-19%	+7%

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## Reference 8: FY2021 3Q Overview of Wacoal International (US)

**IO Inc. maintained high growth. The EC business of Wacoal America, which is deploying brands such as Wacoal and b.tempt'd is also growing**

**Net sales** → **¥12.8 billion** YoY **-¥1.5 billion (-10%)** (Note: YoY change in local currency -8%), **vs revised plan +¥400 million (+3%)**

- Wacoal America: Physical store channel - 50%, EC channel +29% (Breakdown: Dept. store EC +5%, Specialty store EC +23%, Own EC +57%)
- IO Inc.: \$24 million (reference: same period last year \$7 million (Note: Not subject to consolidation for the April – July period last year))

**Operating loss** → **-¥1.1 billion** YoY **-¥1.5 billion** (Note: YoY change in local currency **-\$14 million**), **vs revised plan +¥100 million**

- Though cost reduction efforts were made and government support measures were utilized, the impact of decreased sales in 1H was large, and profits decreased significantly
- Aiming for early growth of the IO Inc. LIVELY brand, growth-orientated investments continue. Note: local currency base -\$10.4 million (reference: YoY -\$1.8 million)

		1Q	2Q	3Q	total	ratio	(USD'000)		
							Wacoal America, Inc.	IO	
Channel	Store	Department store	-83%	-42%	-14%	-50%	98,827	23,967	
		Outlet-Directly Managed Store	-98%	-33%	-2%	-40%	(Year on Year)	-23%	+241%
		Store sales total	-83%	-41%	-14%	-50%	Operating profit and loss	541	+10,364
	EC	Department store EC site	-32%	+31%	+19%	+5%	(Year on Year)	-96%	-
		Third Party EC site	+6%	+33%	+42%	+23%			
EC sales total		+13%	+43%	+35%	+29%				
Area	America	-47%	-12%	+5%	-20%	95%			
	Canada	-85%	-51%	+11%	-49%	2%			
	Other area	-91%	-40%	-16%	-49%	3%			

Brand	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 3Q total	ratio
WACDAL	-51%	-18%	+1%	-25%	+72%
B.tempt'd	-50%	+9%	+37%	+0%	+7%
CW-X	+41%	+5%	+18%	+22%	+1%
LIVELY	-	+198%	+62%	+243%	+19%

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## Reference 9: FY2021 3Q Overview of Wacoal Europe

**Pronounced concerns remain about the re-emergence of COVID-19 in major countries where business is conducted**

**Net sales** → **¥7 billion** YoY **-¥2.8 billion (-29%)** (Note: YoY change in local currency -28%) **vs revised plan ±¥0 (±0%)**

- Each region was greatly affected by the impact of COVID-19 (UK -35%, N. America -25%, Europe -27%)
- Our own EC channel, started last fiscal year, exceeded plan

**Operating income** → **¥200 million** YoY **-¥500 million** (Note: YoY change in local currency -£4 million) **vs revised plan +¥300 million**

- In addition to various expense reductions, governmental support measures were utilized, and profitability was secured (due to the spread of COVID-19, the revised plan was carefully constructed)

		1Q	2Q	3Q	total	ratio								
							Area	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 3Q total	ratio		
Channel	store	Department store	-83%	-30%	-30%	-48%	16%	UK	-65%	-25%	-9%	-35%	31%	
		Specialty store	-52%	-26%	-15%	-32%	50%		Europe	-41%	-16%	-25%	-27%	25%
		Directly Managed Store	+3%	+22%	-6%	+8%	9%			North America	-44%	-12%	-18%	-25%
	EC sites	Third party EC site/other	-32%	+1%	+0%	-12%	25%	other	-38%		-23%	-6%	-21%	12%
Brand	Fantasia	-63%	-28%	-16%	-37%	29%								
	Freya	-49%	-9%	-29%	-30%	24%								
	Goddess	-29%	-8%	+13%	-10%	7%								
	Elomi	-42%	-11%	-9%	-21%	26%								
	Wacoal	-44%	-27%	-10%	-27%	13%								
	B.Tempted	-63%	-21%	-14%	-34%	1%								

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## Reference 10: FY2021 3Q Cumulative (Jan-Sep) Overview of Wacoal China

**Although the Wacoal brand performed well, sales of the Peach John brand in China were sluggish**

**Net sales** ➔ **¥6.5 billion** YoY **-¥1.8 billion (-22%)** (Note: YoY change in local currency -19%) **vs revised plan -¥100 million**

- Recovering from the impact of the spread of COVID-19
- Targeting millennials, sales of the AMPHI brand, which launched last year, remained strong. Salute is also recovering

**Operating income** ➔ **¥500 million** YoY **-¥300 million** (Note: YoY change in local currency -32%) **vs revised plan +¥100 million**

- In addition to various expense reductions, governmental support measures were utilized, and profitability was maintained

		1Q	2Q	3Q	total	ratio
Channel	Department store	-52%	-14%	+2%	-24%	72%
	Third party EC site	+1%	+6%	-1%	+3%	28%
Brand	Wacoal	-41%	-9%	+1%	-18%	84%
	Salute	-50%	+0%	+22%	-14%	9%
	LA ROSABELLE	+0%	+0%	+0%	+0%	0%
	ANPHI	+278%	+183%	+26%	+124%	1%
	Peach John	-47%	-22%	+31%	-33%	6%

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

## Document 11: FY2021 3Q Overview of other Asian Businesses

**As the spread of COVID-19 continues, Asian businesses where EC development is delayed (other than China) were sluggish**

**Net sales** ➔ **¥3.5 billion** YoY **-¥2.2 billion (-38%)** **vs revised plan +¥200 million**

- Hong Kong: Struggled due to store closures and a decrease in tourists due to the spread of COVID-19
- Singapore, Philippines: As these businesses have yet to develop EC, the impact of physical store closures was large, and sales were down YoY
- India recovered in 3Q due to the resumption of business for EC operators and the start of new dealings with department stores
- Thai material companies (A Tech, G Tech) slumped due to reduced orders resulting from clients' sluggish sales

**Operating income** ➔ **¥300 million** YoY **-¥400 million** **vs revised plan +¥400 million**

- Though each company worked to reduce expenses and government support measures were utilized, these efforts could not absorb the impact of declining sales, resulting in a decrease in profits (the revised plan was exceeded)

	FY2020				FY2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	total
Wacoal Hong Kong	-24%	+23%	-49%	-16%	-37%	-26%	-20%	-24%
Singapore	+2%	-13%	+8%	-18%	-83%	+1%	-11%	-30%
Philippines	+15%	-24%	+37%	-29%	-88%	-59%	-30%	-59%
India	+57%	+113%	+75%	+71%	-86%	-45%	+89%	-5%

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## Document 12: FY2021 3Q Overview of Peach John

Due to product planning that met customer needs and marketing activities that generated topicality, high growth centered around EC was maintained

**Net sales** **¥8.7 billion** YoY +¥800 million (+10%) vs revised plan +¥300 million (+3%)

- Growth due to a significant increase in new customers to our EC platform was achieved
- In 3Q, the store business also contributed due to an improved purchase rate among customers

**Operating income** **¥1.6 billion** YoY +¥1.4 billion (+861%) vs revised plan +¥500 million (+47%)

- Along with the effect of increased sales, the sales profit ratio improved, and rent reductions/exemptions accompanying temporary store closures etc., also contributed

		1Q	2Q	3Q	total	ratio
Japan	Mail-order	+68%	+34%	+43%	+48%	57%
	Store	-54%	-4%	+6%	-17%	43%

		1Q	2Q	3Q	total
Overseas ★	Hong Kong	-53%	-11%	-8%	-19%
	Taiwan (stores + EC)	-12%	+1%	+7%	-3%
	Shanghai-Beijing etc (Directly Managed Store)	-62%	-46%	-24%	-42%
	Shanghai-Beijing etc (Third party EC site)	-44%	-12%	-16%	-24%
	Shanghai-Beijing etc total	-50%	-24%	-24%	-30%

★ Change rate based on local currency. The rate of increase or decrease in sales at retail stores and EC sites in each region. (The figures for "Shanghai-Beijing etc" are from January to September.)

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## Document 13: FY2021 3Q Overview of Domestic Subsidiaries (Lecien, Nanasai, Ai)

### Lecien:

Despite sluggish sales due to client inventory controls etc., business withdrawals implemented last FY were effective and profitability was achieved

**Net sales** **¥3.4 billion** YoY -¥900 million (-21%) Vs revised plan -¥100 million (-4%)

**Operating income** **¥100 million** YoY +¥300 million Vs revised plan +¥100 million

	1Q	2Q	3Q	total	ratio
Innerwear	-25%	-5%	-20%	-16%	79%
Embroidery	+2%	+14%	+28%	+14%	10%
Lace	-54%	-56%	-68%	-60%	11%

### Nanasai:

Construction orders decreased significantly due to clients postponing and reviewing new store openings because of the spread of COVID-19

**Net sales** **¥3.9 billion** YoY -¥2.5 billion (-39%) Vs revised plan -¥200 million (-4%)

**Operating loss** **-¥300 million** YoY -¥500 million Vs revised plan +¥100 million

	1Q	2Q	3Q	total	ratio
Rental and lease	-43%	-26%	-23%	-31%	25%
Production sales	-39%	-10%	-6%	-19%	22%
Construction	-41%	-50%	-56%	-49%	53%

### Ai:

Demand for resort wear dropped significantly as a result of beach closures and decreased summer travel due to the spread of COVID-19

**Net sales** **¥1.4 billion** YoY -¥1.7 billion (-55%) Vs revised plan -¥100 million (-4%)

**Operating loss** **-¥400 million** YoY -¥300 million Vs revised plan ±¥0

	1Q	2Q	3Q	total	ratio
Resort wear	-80%	-70%	-60%	-72%	45%
Innerwear	-37%	+0%	+0%	-12%	55%

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Document 14:  
FY2021 Full-year Plan Figures (Announced Oct 30)

[Full-year plan exchange rate]:	USD	GBP	QNY
	106.00yen	136.00 yen	15.40 yen

(millions of yen)

	FY2020 results		FY2021 initial plan (Announced on July 31, 2020)				FY2021 revised plan (Announced on October 30, 2020)			
		% of sales	% of sales	Year on Year		% of sales	Year on Year			
				Change	% Change		Change	% Change		
<b>Consolidated net sales</b>	<b>186,760</b>	-	<b>158,000</b>	-	<b>-28,760</b>	-15.4%	<b>156,000</b>	-	<b>-30,760</b>	-16.5%
Cost of Sales	84,959	45.5	74,600	47.2	-10,359	-12.2%	70,820	45.4	-14,139	-16.6%
<b>Sales profit</b>	<b>101,801</b>	54.5	<b>83,400</b>	52.8	<b>-18,401</b>	-18.1%	<b>85,180</b>	54.6	<b>-16,621</b>	-16.3%
SG&A Expenses	94,696	50.7	88,400	55.9	-6,296	-6.6%	86,180	55.2	-8,516	-9.0%
Impairment charges on goodwill and other intangible assets	473	-	0	-	-473	-	0	-	-473	-
<b>Operating Income ( loss )</b>	<b>6,632</b>	3.6	<b>-5,000</b>	-	<b>-11,632</b>	-	<b>-1,000</b>	-	<b>-7,632</b>	-
Other income (expenses)	1,487	-	1,300	-	-187	-12.6%	1,370	-	-117	-7.9%
Valuation gain (loss) on marketable securities and investments - net	-3,760	-	0	-	3,760	-	-70	-	3,690	-
<b>Income before taxes ( loss )</b>	<b>4,359</b>	2.3	<b>-3,700</b>	-	<b>-8,059</b>	-	<b>300</b>	0.2	<b>-4,059</b>	-93.1%
<b>Net income attributable (loss) to Wacoal Holdings Corp.</b>	<b>3,472</b>	1.9	<b>-3,700</b>	-	<b>-7,172</b>	-	<b>-500</b>	-	<b>-3,972</b>	-

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Document 15:  
FY2021 Full-year Plan Figures by Segment (Announced Oct 30)

[Full-year plan exchange rate]:	USD	GBP	QNY
	106.00yen	136.00 yen	15.40 yen

(millions of yen)

	FY2020 results*		FY2021 initial plan (Announced on July 31, 2020)				FY2021 revised plan (Announced on October 30, 2020)			
		ratio	ratio	Year on Year		ratio	Year on Year			
				Change	% Change		Change	% Change		
<b>Wacoal Business (Japan)</b>	<b>106,112</b>	56.8	<b>92,000</b>	58.2	<b>-14,112</b>	-13.3%	<b>89,500</b>	57.4	<b>-16,612</b>	-15.7%
<b>Wacoal Business (Overseas)</b>	<b>50,552</b>	27.1	<b>41,500</b>	26.3	<b>-9,052</b>	-17.9%	<b>42,000</b>	26.9	<b>-8,552</b>	-16.9%
<b>Peach John Businesses</b>	<b>10,480</b>	5.6	<b>10,140</b>	6.4	<b>-340</b>	-3.2%	<b>11,030</b>	7.1	<b>550</b>	+5.2%
<b>Other Businesses</b>	<b>19,616</b>	10.5	<b>14,360</b>	9.1	<b>-5,256</b>	-26.8%	<b>13,470</b>	8.6	<b>-6,146</b>	-31.3%
<b>Net Sales</b>	<b>186,760</b>	100	<b>158,000</b>	100	<b>-28,760</b>	-15.4%	<b>156,000</b>	100	<b>-30,760</b>	-16.5%

	FY2020 results*		FY2021 initial plan (Announced on July 31, 2020)				FY2021 revised plan (Announced on October 30, 2020)			
		% of sales	% of sales	Year on Year		% of sales	Year on Year			
				Change	% Change		Change	% Change		
<b>Wacoal Business (Japan)</b>	<b>6,083</b>	5.7	<b>-2,100</b>	-	<b>-8,183</b>	-	<b>-110</b>	-	<b>-6,193</b>	-
<b>Wacoal Business (Overseas)</b>	<b>1,493</b>	3.0	<b>-1,800</b>	-	<b>-3,293</b>	-	<b>-870</b>	-	<b>-2,363</b>	-
<b>Peach John Businesses</b>	<b>-351</b>	-	<b>150</b>	-	<b>501</b>	-	<b>960</b>	8.7	<b>1,311</b>	-
<b>Other Businesses</b>	<b>-593</b>	-	<b>-1,250</b>	-	<b>-657</b>	-	<b>-980</b>	-	<b>-387</b>	-
<b>Operating income ( loss )</b>	<b>6,632</b>	3.6	<b>-5,000</b>	-	<b>-11,632</b>	-	<b>-1,000</b>	-	<b>-7,632</b>	-

\*Due to segment changes, the actual results for FY2020 have been revised, but the number are provisional.

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Document 16:  
FY2021 Full-year Plan Figures for Major Subsidiaries (Announce Oct 30)

[Full-year plan exchange rate]	USD	GBP	QNY
	106.00yen	136.00 yen	15.40 yen

(millions of yen)

		Net Sales							Operating income ( loss )								
		FY2020 results	Announced on July 31, 2020				Announced on October 30, 2020			FY2020 results	Announced on July 31, 2020				Announced on October 30, 2020		
			FY2021 initial plan		FY2021 revised plan		FY2021 revised plan	FY2021 initial plan			FY2021 revised plan		FY2021 revised plan	FY2021 initial plan		FY2021 revised plan	
			Year on Year		Year on Year			Year on Year			Year on Year			Year on Year		Year on Year	
		Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change				
Wacoal Business (Japan)	Wacoal	99,224	86,500	- 12,724	- 12.8%	83,732	- 15,492	- 15.6%	3,140	- 3,300	- 6,440	-	- 1,630	- 4,770	-		
Wacoal Business (Overseas)	Wacoal International Corp. (U.S.)	19,194	17,856	- 1,338	- 7.0%	17,686	- 1,508	- 7.9%	401	- 972	- 1,373	-	- 954	- 1,355	-		
	Wacoal Europe Ltd.	12,988	9,391	- 3,597	- 27.7%	10,148	- 2,840	- 21.9%	1,007	- 261	- 1,268	-	218	- 789	- 78.4%		
	Wacoal China Co., Ltd.	11,081	9,522	- 1,559	- 14.1%	9,588	- 1,493	- 13.5%	923	444	- 479	- 51.9%	555	- 368	- 39.9%		
Peach John Businesses		10,480	10,140	- 340	- 3.2%	11,030	550	+ 5.2%	- 351	150	501	-	960	1,311	-		
Other Businesses	LaCien	5,760	4,570	- 1,190	- 20.7%	4,880	- 880	- 15.3%	- 478	- 10	468	-	- 20	458	-		
	Nanasai	8,718	6,570	- 2,148	- 24.6%	5,700	- 3,018	- 34.6%	218	- 493	- 711	-	- 400	- 618	-		
	A i	3,597	2,240	- 1,357	- 37.7%	1,901	- 1,696	- 47.2%	- 269	- 490	- 221	-	- 586	- 317	-		
Major Overseas Subsidiaries ( Local Currency Basis )																	
	Wacoal International Corp. (U.S.)	176,508	165,336	- 11,172	- 6.3%	166,850	- 9,658	- 5.5%	3,694	- 9,000	- 12,694	-	- 9,000	- 12,694	- (usd)		
	Wacoal Europe Ltd.	93,954	70,079	- 23,875	- 25.4%	74,619	- 19,335	- 20.6%	7,290	- 1,940	- 9,230	-	1,596	- 5,694	- 78.1% (euro)		
	Wacoal China Co., Ltd.	702,223	622,367	- 79,856	- 11.4%	622,567	- 79,656	- 11.3%	58,468	29,000	- 29,468	- 50.4%	36,000	- 22,468	- 38.4% (rmb)		

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WACOAL HOLDINGS CORP.

Information within this document with respect to future business performance figures is based on Wacoal's assumptions in the light of the information currently available, but in no way guarantees or promises actualization or achievements thereof. Furthermore, the information is subject to change without notice. Although the information is published with the greatest care, our company will not take any responsibility whatsoever regarding any error in the published information.

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