



February 26, 2025

To whom it may concern:

Company name: Wacoal Holdings Corp.

Representative name: Masaaki Yajima,  
Representative Director, President and CEO  
(Code No. 3591 TSE Prime Market)

Contact: Katsuya Hirooka,  
Corporate Officer,  
Head of Corporate Planning Dept.  
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Notice of the transfer (share transfer) of a consolidated subsidiary (wholly owned subsidiary)

This notice is to inform you that at a board of directors meeting held today, our company passed a resolution to carry out a share transfer (hereinafter, "the Share Transfer"), and concluded a share transfer agreement to do so. The Share Transfer is as follows: our company will transfer all shares of its wholly owned subsidiary Lecien Corporation (hereinafter, "Lecien") to TANAAKK K.K. (head office: Chiyoda-ku, Tokyo; Representative Director: Shoichiro Tanaka; hereinafter, "TANAAKK").

Lecien will be excluded from the scope of consolidation of the Company in the event of this Stock Transfer.

Details

1. Reasons for the Share Transfer

- In line with the Revised Medium-Term Management Plan announced in November 2023, we are pressing forward with business model reforms to improve profitability, growth strategies to achieve VISION2030, introduction of ROIC management, and promotion of asset reduction.
- With the Revised Medium-Term Management Plan we are currently pursuing as a milestone, we are reviewing our business domains and business portfolio, reforming our brand strategy and supply chain management, and shifting to a management style that emphasizes profitability and capital efficiency. In doing so, our aim is to achieve indices of 10% or more for operating profit ratio, ROE, and ROIC in accordance with the targets set for VISION2030 (fiscal year ending March 2031), and to improve our corporate value.
- As a result of repeated re-examination of the group's business efficiency predicated on these efforts, we have decided to maximize Lecien's potential and boost its growth by transferring its shares to TANAAKK.
- TANAAKK is a venture company that makes full use of AI and cloud capabilities to develop its own software, and provides support toward improving return on investment and operations and toward launching new businesses. With this business know-how as a foundation, it will utilize the management resources that Lecien possesses to take on new challenges from new perspectives in order to revitalize and re-grow Lecien's business, while also placing importance on the existing customers, suppliers, and business partners.

2. Outline of consolidated subsidiary to be Acquired

(1) Trade Name:	Lecien Corporation	
(2) Location:	29 Nakajima-cho, Kisshoin, Minami-ku, Kyoto	
(3) Name and Title of Representative:	Representative Director, President and CEO, Tsuneo Matsui	
(4) Business Description:	Manufacture and sale of innerwear, handicraft supplies, and lace materials	
(5) Capital Amount:	90 million yen	
(6) Date of Incorporation:	April 1, 2015 (Founded in February 1933; predecessor, Nomura Shoten Co., Ltd., established in August 1946)	
(7) Major Shareholders and Shareholding Ratio:	Wacoal Holdings Corp.: 100%	
(8) Relationship between Wacoal Holdings Corp.	Capital Relationship	We own 100% of the company's shares

and Lecien Corporation (the company):	Personnel Relationship	Two of the company's directors and one of its auditors are directors, executive officers, and auditors of our company	
	Business Relationship	In addition to a service contract regarding concentration, allocation, etc. of funds, we have also entered into agreements with the company such as an electronic payment guarantee contract and an office building lease contract	
(9) Operating Results and Financial Condition for Past Three Fiscal Years			
Fiscal Year Ending	Fiscal Year Ending March 2022	Fiscal Year Ending March 2023	Fiscal Year Ending March 2024
Net Assets	2,872 million yen (2,787 million yen)	2,796 million yen (2,904 million yen)	2,837 million yen (2,747) million yen
Gross Assets or Total Assets	3,823 million yen (3,782 million yen)	3,858 million yen (3,913 million yen)	3,660 million yen (3,733) million yen
Net Asset per Share	2,871,563 yen	2,795,544 yen	2,837,429 yen
Net Sales or Revenue	4,883 million yen (5,116 million yen)	4,873 million yen (5,324 million yen)	4,058 million yen (4,542) million yen
Operating Income	(142) million yen ((593) million yen)	(60) million yen (111 million yen)	(223) million yen ((167) million yen)
Ordinary Income or (Loss) Profit Before Income Taxes and Equity in Net Profit of Affiliated Companies	(36) million yen ((556) million yen)	(17) million yen (111 million yen)	(122) million yen ((118) million yen)
Net Income or (Loss) Profit	(182) million yen ((524) million yen)	(78) million yen (127 million yen)	14 million yen ((166) million yen)
Net Income per Share	(181,949) yen	(78,339) yen	13,708 yen
Dividend per share	—	—	—

Note:1: Lecien has subsidiaries, but the table above lists its own management indicators as a separate entity from them. Also, the consolidated management indicators are shown in parentheses, but they are internal management figures after adjustments such as eliminating Lecien's and its subsidiaries' internal transactions, and are unaudited reference values.

Note:2 The total assets in the parenthesized consolidated management indicators reflect consolidated adjustments such as investments in subsidiaries.

### 3. Outline of Counterparty to Share Transfer

(1) Trade Name:	TANAAKK K.K.
(2) Location:	2-3-2 Marunouchi, Chiyoda-ku, Tokyo
(3) Name and Title of Representative:	Chairman&CEO, Shoichiro Tanaka
(4) Capital Amount:	Design and development of GAAS (Growth-as-a-Service) platforms for improving the return on investment of IoT cloud SaaS business, and sale and provision of HITSERIES® AI, a software component it has developed itself
(5) Capital Amount:	469,524,000 yen
(6) Date of Incorporation:	July 3, 2013 (Established on December 1, 2006)
(7) Net Assets:	502 million yen (as of December 31, 2023)
(8) Gross Assets:	796 million yen (as of December 31, 2023)
(9) Major Shareholders and Shareholding Ratio:	TANAAKK PTE. LTD 78.80% Musashi Seimitsu Industry Co., Ltd. 9.67% Kenzo Fujisue (Independent Director) 8.80% TOKAI RIKO CO., LTD. 1.01% Other individuals 1.72%

(10) Relationship between Wacoal Holdings Corp. and TANAACK K.K. (the company):	Capital Relationship	None
	Personnel Relationship	None
	Business Relationship	There are transactions pertaining to usage contracts for software provided by the company
	Status as a Related Party	None

4. Number of shares to be transferred, transfer value, and the status of the shares owned before and after transfer

(1) Shares owned before the transfer	1,000 shares (voting rights holding ratio: 100%)
(2) Number of transfer shares	1,000 shares (number of voting rights: 1,000)
(3) Shares owned after the transfer	0 shares (voting rights holding ratio: 0%)

(Note:3) We will refrain from disclosing the transfer price in light of confidentiality obligations with the transferee. Moreover, the price was decided through a fair process and mutual discussion, and we believe it to be a fair and reasonable one.

5. Schedule

(1) Resolution of the Board Meeting:	February 26th, 2025
(2) Contract Conclusion Date:	February 26th, 2025
(3) Share Transfer Execution Date	April 1, 2025 (scheduled)

6. Outlook

As a result of this share transfer, as stated above, we are planning for Lecien to be removed from the consolidated subsidiaries as of the date of the share transfer.

We are expecting to record a loss in the fiscal year ending March 2025 due to the share transfer, and are currently carefully examining how this will impact our consolidated financial results. If any matters requiring disclosure arise in the future, we will inform you of them promptly.

- End -

(Reference) Forecast for Current Fiscal Year (as announced on November 11, 2024) and Results for Previous Fiscal Year

(IFRS)	Revenue	Business (Loss) Profit	Operating (Loss) Profit	(Loss) Profit Before Income Taxes and Equity in Net Profit of Affiliated Companies	(Loss) Profit Attributable to Owners of Parent
Forecast for Current Fiscal year (Ending March 31st, 2025)	Millions of Yen 181,000	Millions of Yen (2,500)	Millions of Yen 4,800	Millions of Yen 6,900	Millions of Yen 4,500
Results for Previous Fiscal Year (Ending March 31st, 2024)	Millions of Yen 187,208	Millions of Yen 3,510	Millions of Yen (9,503)	Millions of Yen (8,290)	Millions of Yen (8,632)