

[Translation]



November 11, 2022

To whom it may concern:

Company name: Wacoal Holdings Corp.
Representative name: Hironobu Yasuhara,
Representative Director, President and
CEO
(Code No. 3591 TSE Prime Market)
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Announcement of Revisions to the Forecast of Consolidated Business Results (IFRS)

We hereby announce that we have revised the forecast of our consolidated business results for the fiscal year ending March 31, 2023 (April 1, 2022 – March 31, 2023), which we announced on May 13, 2022, as follows:

Details

1. Revised Forecast of Consolidated Business Results for the Fiscal Year Ending March 31, 2023

(International Financial Reporting Standards)

(Unit: Millions of Yen, unless otherwise indicated)

	Revenue	Business Profit	Operating Profit	Profit Before Income Taxes and Equity in Net Profit of Affiliated Companies	Net Profit Attributable to Owners of Parent	Basic Earnings per Share (in Yen)
Previous Forecast (A)	205,000	7,000	6,500	8,000	5,500	89.49
Revised Forecast (B)	200,000	5,000	8,000	10,500	8,000	131.22
Variance (B - A)	(5,000)	(2,000)	1,500	2,500	2,500	
Variance as Percentage (%)	(2.4)	(28.6)	23.1	31.3	45.5	
(Reference) Results for the Previous Fiscal Year ended March 31, 2022	172,072	494	3,291	4,083	1,732	27.83

*Our group voluntarily implements the International Financial Reporting Standards (“IFRS”) starting from the first quarter of the fiscal year ending March 31, 2023, and the results for the previous fiscal year have been reclassified to conform to IFRS.

2. Reason for Revisions

While we accelerate our efforts to improve profitability and reform business structure in our Wacoal Business (Domestic), we expect revenue and business profit to fall below the previous forecast as our business environment continues to remain challenging, as was the case for the current consolidated cumulative second quarter. Operating profit is expected to exceed the previous forecast as we expect to recognize approximately 3.0 billion yen as gain on sale of fixed assets in other income, as further described in the “Announcement Regarding Transfer of Fixed Assets and Recognition of Other Income” disclosed on November 11, 2022. In addition, profit before income taxes and equity in net profit of affiliated companies is expected to exceed the previous forecast due to the strong performance of equity method affiliated companies.

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