



# Consolidated Financial Results for the Second Quarter of 2025 (Six Months Ended June 30, 2025)

[Japanese GAAP]

August 4, 2025

Company name: WORLD HOLDINGS CO., LTD.

Stock code: 2429

Representative: Eikichi Iida, Chairman and President

Contact: Shigeru Nakano, Director, Business Management Division Manager

Tel: +81-92-474-0555

Listing: Tokyo Stock Exchange

URL: <http://www.world-hd.co.jp>

Scheduled date of filing of Semi-annual Report:

August 12, 2025

Scheduled date of payment of dividend:

-

Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes (for institutional investors and analysts)

(All amounts are rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the First Six Months of 2025 (January 1 to June 30, 2025)

### (1) Consolidated results of operations

(Percentages represent year-on-year changes)

|                                | Net sales   |      | Operating profit |        | Ordinary profit |        | Profit attributable to owners of parent |        |
|--------------------------------|-------------|------|------------------|--------|-----------------|--------|---|--------|
|                                | Million yen | %    | Million yen      | %      | Million yen     | %      | Million yen                             | %      |
| Six months ended Jun. 30, 2025 | 131,785     | 18.9 | 4,975            | 111.0  | 4,824           | 102.6  | 2,650                                   | 259.2  |
| Six months ended Jun. 30, 2024 | 110,805     | 22.5 | 2,358            | (36.0) | 2,381           | (34.7) | 737                                     | (63.4) |

Note: Comprehensive income (millions of yen)

Six months ended Jun. 30, 2025: 3,240 (up 237.7%)

Six months ended Jun. 30, 2024: 959 (down 55.4%)

|                                | Net income per share | Diluted net income per share |
|--------------------------------|----------------------|------------------------------|
|                                | Yen                  | Yen                          |
| Six months ended Jun. 30, 2025 | 148.11               | 147.85                       |
| Six months ended Jun. 30, 2024 | 41.83                | 41.72                        |

### (2) Consolidated financial position

|                     | Total assets | Net assets  | Equity ratio |
|---------------------|--------------|-------------|--------------|
|                     | Million yen  | Million yen | %            |
| As of Jun. 30, 2025 | 168,801      | 49,290      | 27.1         |
| As of Dec. 31, 2024 | 174,370      | 47,456      | 25.5         |

Reference: Shareholders' equity (millions of yen)

As of Jun. 30, 2025: 45,777

As of Dec. 31, 2024: 44,503

## 2. Dividends

|                 | Dividends per share |        |        |          |        |
|-----------------|---------------------|--------|--------|----------|--------|
|                 | 1Q-end              | 2Q-end | 3Q-end | Year-end | Total  |
|                 | Yen                 | Yen    | Yen    | Yen      | Yen    |
| 2024            | -                   | 0.00   | -      | 84.20    | 84.20  |
| 2025            | -                   | 0.00   | -      | -        | -      |
| 2025 (forecast) | -                   | -      | -      | 106.20   | 106.20 |

Note: Revisions to the most recently announced dividend forecast: None

## 3. Consolidated Forecast for 2025 (January 1 to December 31, 2025)

(Percentages represent year-on-year changes)

|           | Net sales   |      | Operating profit |      | Ordinary profit |     | Profit attributable to owners of parent |     | Net income per share |
|-----------|-------------|------|------------------|------|-----------------|-----|---|-----|----------------------|
|           | Million yen | %    | Million yen      | %    | Million yen     | %   | Million yen                             | %   | Yen                  |
| Full year | 281,439     | 16.2 | 10,179           | 18.5 | 9,356           | 9.4 | 5,389                                   | 8.2 | 303.35               |

Note: Revisions to the most recently announced consolidated forecast: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly added: 2 (TOHO TECHNICAL SERVICE CO., LTD., ALPHA NISHINIHON Co., Ltd.)

Excluded: -

(2) Application of special accounting methods for presenting interim consolidated financial statements: Yes

Note: Please refer to the section “2. Interim Consolidated Financial Statements and Notes, (3) Notes to Interim Consolidated Financial Statements, Application of Special Accounting Methods for Presenting Interim Consolidated Financial Statements” on page 10 for further information.

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: Please refer to the section “2. Interim Consolidated Financial Statements and Notes, (3) Notes to Interim Consolidated Financial Statements, Changes in Accounting Policies” on page 10 for further information.

(4) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

|                      |                   |                      |                   |
|----------------------|-------------------|----------------------|-------------------|
| As of Jun. 30, 2025: | 18,006,800 shares | As of Dec. 31, 2024: | 18,006,300 shares |
|----------------------|-------------------|----------------------|-------------------|

2) Number of treasury shares at the end of the period

|                      |                |                      |                |
|----------------------|----------------|----------------------|----------------|
| As of Jun. 30, 2025: | 113,769 shares | As of Dec. 31, 2024: | 113,769 shares |
|----------------------|----------------|----------------------|----------------|

3) Average number of shares during the period

|                                 |                   |                                 |                   |
|---------------------------------|-------------------|---------------------------------|-------------------|
| Six months ended Jun. 30, 2025: | 17,892,945 shares | Six months ended Jun. 30, 2024: | 17,637,043 shares |
|---------------------------------|-------------------|---------------------------------|-------------------|

\* The current financial report is not subject to quarterly review by certified public accountants or auditing firms.

\* Cautionary statement with respect to forward-looking statements, and other special items

Cautionary statement with respect to forecasts

Forecasts of future performance in this document are based on assumption judged to be valid and information currently available to the Company's management, but are not promises by the Company regarding future performance. Actual results may differ materially from the forecasts for a number of reasons. Please refer to “1. Overview of Results of Operations, Etc., (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 5 for forecast assumptions and notes of caution for usage.

How to view supplementary materials for financial results

The Company plans to hold a financial results meeting for institutional investors and analysts on Tuesday, August 5, 2025. Supplementary materials to be distributed at this event will be disclosed on the same day, using the Timely Disclosure network (TDnet), and available on the Company's website.

**Contents of Attachments**

|   |          |
|---|----------|
| <b>1. Overview of Results of Operations, Etc.</b>                             | <b>2</b> |
| (1) Results of Operations for the First Half of 2025                          | 2        |
| (2) Explanation of Financial Position   | 5        |
| (3) Explanation of Consolidated Forecast and Other Forward-looking Statements | 5        |
| <b>2. Interim Consolidated Financial Statements and Notes</b>                 | <b>6</b> |
| (1) Interim Consolidated Balance Sheet  | 6        |
| (2) Interim Consolidated Statements of Income and Comprehensive Income        | 8        |
| Interim Consolidated Statement of Income                                      | 8        |
| Interim Consolidated Statement of Comprehensive Income                        | 9        |
| (3) Notes to Interim Consolidated Financial Statements                        | 10       |
| Changes in Accounting Policies  | 10       |
| Application of Special Accounting Methods for Presenting                      |          |
| Interim Consolidated Financial Statements                                     | 10       |
| Segment Information   | 10       |
| Significant Changes in Shareholders' Equity                                   | 11       |
| Going Concern Assumption  | 11       |

## 1. Overview of Results of Operations, Etc.

### (1) Results of Operations for the First Half of 2025

During the first half of 2025, there was considerable uncertainty about the economy because of inflation, the yen's weakness, the labor shortage, U.S. tariffs and increasing geopolitical risk. Although the Japanese economy was sluggish, the economy remained firm with the support of strong earnings at companies in some industries. However, caution about the outlook for the economy is increasing due to changes involving international trade and foreign exchange rates.

In the primary business environment surrounding the World Holdings Group, the performance of the Human Resources and Education Business is strong overall with the support of very strong demand involving AI and data centers in the semiconductor sector, which is the most important source of orders in this business. This is the primary reason for higher sales and profits of the Manufacturing Human Resources Business. In the real estate sector, risk involving investments is increasing as property prices remain high, chiefly in large cities. As a result, the Real Estate Business is retaining a cautious stance.

In this difficult business climate, the World Holdings Group is operating businesses with caution while using a diverse business portfolio, which is one of the group's key strengths, to diversify risk exposure by using a broad range of business activities. In the first half, sales and profits exceeded the plan and were higher than one year earlier. The core Human Resources and Education Business contributed to growth and some segments performed better than others.

Net sales increased 18.9% year on year to 131,785 million yen (up 0.9% vs. plan). Operating profit increased 111.0% to 4,975 million yen (up 40.4% vs. plan), ordinary profit increased 102.6% to 4,824 million yen (up 51.6% vs. plan), and profit attributable to owners of parent increased 259.2% to 2,650 million yen (up 70.3% vs. plan).

Business segment performance was as follows.

#### Manufacturing Human Resources Business

In the Manufacturing Human Resources Business, sales and profits were higher than one year earlier as this business exceeded the plan due mainly to the strong performance of the semiconductor sector, which we plan to continue to expand. Due to uncertainty about the potential effects of U.S. tariffs that are expected, this business will continue to use a cautious stance while diversifying risk exposure by using coverage of many market sectors, a key strength of this business. During the first half, expenses were rigorously managed and the efficiency of recruiting activities increased due to the extensive use of internal recruiting websites and other reasons. As a result, first half profits were much higher than planned.

Training programs are one of the highest priorities of this business. The April 2025 start of operations at the Kumamoto Technical Center, our eleventh training location in Japan, further raised the pace of activities for giving people skills in the semiconductor sector. These activities include an academia-industry collaboration agreement with Kaishin Gakuen in Kumamoto prefecture in March. Working with Kaishin High School and Kumamoto Technical School will even better enable the Kumamoto Technical Center to give students semiconductor technology skills and invigorate the local economy. In addition, an agreement was signed in May for cooperation with the city of Naruto in Tokushima prefecture for the growth of industries in this area. One goal is creating more jobs in Naruto by promoting the city as a good location for new facilities of manufacturers and IT companies. The agreement also covers training programs involving storage batteries and other fields.

TOHO TECHNICAL SERVICE CO., LTD. (TOHO TECH), a subsidiary of TOHO TITANIUM CO., LTD., a leading manufacturer of titanium metals, became a member of the World Holdings Group following the acquisition of 65% of its issued shares by World Holdings consolidated subsidiary World Intec Co., Ltd in March. TOHO TECH is a basic material manufacturer of processed metal parts made of titanium. Adding this company to the World Holdings Group is expected to yield new synergies involving our strategy to focus on subcontracting (outsourcing), our training programs and other activities. Contributing to the growth of Japan's basic materials industry is another goal of this acquisition.

World Intec, Subaru Corporation and Nisso Corporation established a jointly funded company called SUBARU

nw Sight Co., Ltd. in June for the purpose of providing temporary staffing and other human resource services. The main activity will be human resource services for the operations of Subaru and its suppliers and other business partners. The new company will create places where people of many backgrounds can work and provide people with opportunities to increase their value through education, reskilling and other programs. Building a human resources framework capable of supporting manufacturing as this sector continues to change is the primary objective of the new company.

Sales were 58,395 million yen, up 9.9% year on year (up 5.6% vs. plan) and segment profit increased 45.9% to 1,715 million yen (up 70.6% vs. plan).

### **Services Human Resources Business**

Sales and profits were higher than planned and increased year on year mainly because of the strong performance of the core logistics sector. Growth in the e-commerce category of the logistics sector was the result of our ability to handle the increasing volume of merchandise at warehouses that we operate for other companies. Labor management expertise, which is a major strength of World Holdings, was used to provide people precisely as required by our customers. In addition, profitability improved because of higher productivity and the consistently sound performance of the HR Support Business. The subcontracting operations of Yamato Staff Supply Co., Ltd. also contributed to the growth of first half sales and profits.

Due to the strong performance of the warehouse owned and operated by World Holdings, which is located in the city of Ogori in Fukuoka prefecture and started operations in 2024, we have decided to establish another owned and operated warehouse that is scheduled to start operating in September 2025. This business is continuing to build a framework for more growth.

The face-to-face sales and tourism sectors contributed to sales and profits growth due to the strong performance of services involving Expo 2025 in Osaka that started in April.

Sales were 40,599 million yen, up 9.8% year on year (up 5.1% vs. plan) and segment profit increased 25.5% to 684 million yen (up 93.1 % vs. plan).

### **Real Estate Business**

In the Real Estate Business, amid persistently high real estate prices, we have been cautiously developing our business to ensure optimum timing for both purchasing and sales. First half sales were below the plan because the sales of BIZIA KOKURA, which is in Kitakyushu in Fukuoka prefecture, and some other properties were pushed back. There are no revisions to the 2025 plan for this business.

Compared with one year earlier, sales and profits were up sharply. Especially, the use of suitable selling prices at properties based on highly accurate marketing activities and an improvement in profits as larger than anticipated cost reductions were achieved contributed to strong profit growth.

The goal for the Real Estate Business is consistent growth backed by sales of properties, the strategic receipt of rent at real estate developments, and recurring revenue from rental property and building management and other services.

Sales were 24,803 million yen, up 81.9% year on year (down 15.0% vs. plan) and segment profit increased 578.4% to 2,089 million yen (up 22.3% vs. plan).

### **Information and Telecommunications Business**

In the Information and Telecommunications Business, sales and profits were higher and exceeded the plan. The performance of mobile phone shops, the largest component of this segment, has improved due to the benefits of using a scrap-and-build approach. In addition, measures to strengthen marketing activities raised the sales volume of these shops. There were also contributions to profits from the small and midsize company energy consulting service of the corporate solutions sector and the call center sector.

In this business, we are aiming for renewed growth by reinforcing our position as a regional problem solving base for individuals and companies while benefiting from synergies with mobile shop operations and the corporate solutions sector, which is a key strength of this business.

Sales were 5,115 million yen, up 17.5% year on year (up 10.6% vs. plan) and segment profit increased 102.6% to 197 million yen (up 83.8% vs. plan).

### **Agricultural Park Business**

The first half of 2025 was challenging as the number of visitors at all agricultural parks declined because of heavy snow in February, poor weather in April and May, the busiest time of the year, and higher cost of sales. As a result, profits were lower than planned and decreased year on year.

Despite these challenges, major renovations and upgrades of existing facilities, measures to improve the appearance of parks, upgrades of numerous activities and other initiatives steadily raised sales per visitor. As these parks prepare for the busy summer season, there are additions and improvements for an even better experience for visitors.

In April, we began operating Akaiwa City Yoshii Ryuten Auto Campground and Akaiwa City Ryuten Astronomical Observatory Park in Okayama prefecture as the new designated manager. We also reopened Shiojiri Tirolean Forest Park, which is directly operated by World Holdings and was closed in 2020 due to the pandemic. A vineyard, winery, large solar sharing facility (solar panels placed over farmland) and other amenities are planned at this park. Making these improvements is expected to enable the park to contribute to sales and profits as well as to the vitality of the surrounding area.

Sales were 2,871 million yen, up 5.4% year on year (down 1.1% vs. plan) and segment profit decreased 63.9% to 61 million yen (down 59.6% vs. plan).

All activities of the Group continue to be guided by the group's purpose of "contributing to happiness and a sustainable society through the creation of a variety of ways we live worldwide." By promoting investment in human capital and increasing its value, which is the group's most important resource, we are determined to make even greater contributions to society while growing rapidly.

## Overview of Business Results by Segment

| (Millions of yen)   |   |                             | First half<br>of 2024<br>Result | First half<br>of 2025<br>Plan | First half<br>of 2025<br>Result | Vs. Plan |        | Year-on-year change |        |
|---|---|-----------------------------|---------------------------------|-------------------------------|---------------------------------|----------|--------|---------------------|--------|
|   |   |                             |                                 |                               |                                 | Amount   | %      | Amount              | %      |
| Human<br>Resources<br>and<br>Education<br>Business        | Manufactur-<br>ing Human<br>Resources<br>Business         | Net sales                   | 53,121                          | 55,284                        | 58,395                          | 3,111    | 5.6    | 5,274               | 9.9    |
|   |   | Segment profit              | 1,175                           | 1,005                         | 1,715                           | 710      | 70.6   | 540                 | 45.9   |
|   |   | (Profit margin)             | (2.2%)                          | (1.8%)                        | (2.9%)                          |          |        |                     |        |
|   | Services<br>Human<br>Resources<br>Business                | Net sales                   | 36,971                          | 38,628                        | 40,599                          | 1,970    | 5.1    | 3,628               | 9.8    |
|   |   | Segment profit              | 545                             | 354                           | 684                             | 330      | 93.1   | 139                 | 25.5   |
|   |   | (Profit margin)             | (1.5%)                          | (0.9%)                        | (1.7%)                          |          |        |                     |        |
|   | Subtotal<br>(Reference)                                   | Net sales                   | 90,092                          | 93,913                        | 98,995                          | 5,082    | 5.4    | 8,902               | 9.9    |
|   |   | Segment profit              | 1,721                           | 1,359                         | 2,400                           | 1,040    | 76.5   | 679                 | 39.5   |
|   |   | (Profit margin)             | (1.9%)                          | (1.4%)                        | (2.4%)                          |          |        |                     |        |
| Real Estate<br>Business                                   | Real Estate<br>Business                                   | Net sales                   | 13,634                          | 29,186                        | 24,803                          | (4,382)  | (15.0) | 11,169              | 81.9   |
|   |   | Segment profit              | 308                             | 1,709                         | 2,089                           | 380      | 22.3   | 1,781               | 578.4  |
|   |   | (Profit margin)             | (2.3%)                          | (5.9%)                        | (8.4%)                          |          |        |                     |        |
| Information<br>and<br>Telecommu-<br>nications<br>Business | Information<br>and<br>Telecommu-<br>nications<br>Business | Net sales                   | 4,353                           | 4,624                         | 5,115                           | 490      | 10.6   | 762                 | 17.5   |
|   |   | Segment profit              | 97                              | 107                           | 197                             | 90       | 83.8   | 100                 | 102.6  |
|   |   | (Profit margin)             | (2.2%)                          | (2.3%)                        | (3.9%)                          |          |        |                     |        |
| Agricultural<br>Park<br>Business                          | Agricultural<br>Park<br>Business                          | Net sales                   | 2,724                           | 2,904                         | 2,871                           | (33)     | (1.1)  | 146                 | 5.4    |
|   |   | Segment profit              | 171                             | 153                           | 61                              | (91)     | (59.6) | (109)               | (63.9) |
|   |   | (Profit margin)             | (6.3%)                          | (5.3%)                        | (2.2%)                          |          |        |                     |        |
| Total   |   | Net sales                   | 110,805                         | 130,628                       | 131,785                         | 1,157    | 0.9    | 20,979              | 18.9   |
|   |   | Elimination or<br>corporate | 60                              | 213                           | 226                             | 13       | 6.2    | 166                 | 276.9  |
|   |   | Operating<br>profit         | 2,358                           | 3,543                         | 4,975                           | 1,432    | 40.4   | 2,617               | 111.0  |
|   |   | (Profit margin)             | (2.1%)                          | (2.7%)                        | (3.8%)                          |          |        |                     |        |

**(2) Explanation of Financial Position**

## Assets

Total assets decreased 5,569 million yen from the end of 2024 to 168,801 million yen at the end of the second quarter of 2025. This was mainly due to decreases of 7,014 million yen in cash and deposits and 7,665 million yen in real estate for sale in process, and increases of 6,970 million yen in property, plant and equipment and 1,918 million yen in investment securities.

## Liabilities

Total liabilities decreased 7,403 million yen from the end of 2024 to 119,510 million yen. This was mainly due to decreases of 711 million in accounts payable-real estate business, 2,610 million yen in short-term borrowings, 829 million yen in advances received and 1,802 million yen in long-term borrowings.

## Net assets

Net assets increased 1,834 million yen from the end of 2024 to 49,290 million yen. This was mainly due to increases of 949 million yen in retained earnings, 306 million yen in valuation difference on available-for-sale securities and 511 million yen in non-controlling interests.

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

World Holdings maintains its full-year consolidated forecasts that were announced in the “Consolidated Financial Results for 2024” on February 12, 2025.

## 2. Interim Consolidated Financial Statements and Notes

### (1) Interim Consolidated Balance Sheet

|  | (Millions of yen)             |   |
|--|-------------------------------|---|
|  | 2024<br>(As of Dec. 31, 2024) | Second quarter of 2025<br>(As of Jun. 30, 2025) |
| Assets   |                               |   |
| Current assets   |                               |   |
| Cash and deposits  | 42,739                        | 35,724  |
| Notes and accounts receivable-trade                                  | 26,562                        | 27,202  |
| Merchandise and finished goods                                       | 1,062                         | 1,342   |
| Real estate for sale   | 18,900                        | 20,492  |
| Work in process  | 245                           | 502   |
| Real estate for sale in process                                      | 50,675                        | 43,009  |
| Other  | 8,450                         | 6,030   |
| Allowance for doubtful accounts                                      | (10)                          | (21)  |
| Total current assets   | 148,625                       | 134,283   |
| Non-current assets   |                               |   |
| Property, plant and equipment  | 10,911                        | 17,881  |
| Intangible assets  |                               |   |
| Goodwill   | 8,126                         | 7,617   |
| Other  | 256                           | 324   |
| Total intangible assets  | 8,382                         | 7,941   |
| Investments and other assets   |                               |   |
| Investment securities  | 1,437                         | 3,355   |
| Leasehold and guarantee deposits                                     | 1,808                         | 2,064   |
| Deferred tax assets  | 2,457                         | 2,376   |
| Retirement benefit asset   | 116                           | 217   |
| Other  | 1,061                         | 1,031   |
| Allowance for doubtful accounts                                      | (430)                         | (350)   |
| Total investments and other assets                                   | 6,451                         | 8,694   |
| Total non-current assets   | 25,745                        | 34,518  |
| Total assets   | 174,370                       | 168,801   |
| Liabilities  |                               |   |
| Current liabilities  |                               |   |
| Notes and accounts payable-trade                                     | 1,468                         | 1,342   |
| Accounts payable-real estate business                                | 1,599                         | 888   |
| Short-term borrowings  | 51,034                        | 48,424  |
| Accrued expenses   | 13,528                        | 13,632  |
| Advances received  | 2,147                         | 1,318   |
| Income taxes payable   | 2,658                         | 2,165   |
| Accrued consumption taxes  | 3,704                         | 3,723   |
| Provision for bonuses  | 542                           | 1,004   |
| Other  | 8,510                         | 6,302   |
| Total current liabilities  | 85,195                        | 78,802  |
| Non-current liabilities  |                               |   |
| Long-term borrowings   | 34,858                        | 33,056  |
| Provision for retirement benefits for directors (and other officers) | 199                           | 177   |
| Retirement benefit liability   | 4,763                         | 5,182   |
| Other  | 1,898                         | 2,291   |
| Total non-current liabilities  | 41,718                        | 40,708  |
| Total liabilities  | 126,914                       | 119,510   |



|   | (Millions of yen)     |                        |
|---|-----------------------|------------------------|
|   | 2024                  | Second quarter of 2025 |
|   | (As of Dec. 31, 2024) | (As of Jun. 30, 2025)  |
| Net assets  |                       |                        |
| Shareholders' equity                                  |                       |                        |
| Share capital   | 1,924                 | 1,924                  |
| Capital surplus                                       | 2,114                 | 2,124                  |
| Retained earnings                                     | 40,585                | 41,534                 |
| Treasury shares                                       | (119)                 | (119)                  |
| Total shareholders' equity                            | 44,503                | 45,463                 |
| Accumulated other comprehensive income                |                       |                        |
| Valuation difference on available-for-sale securities | 59                    | 365                    |
| Foreign currency translation adjustment               | 86                    | 73                     |
| Remeasurements of defined benefit plans               | (145)                 | (126)                  |
| Total accumulated other comprehensive income          | (0)                   | 313                    |
| Share acquisition rights                              | 168                   | 217                    |
| Non-controlling interests                             | 2,784                 | 3,296                  |
| Total net assets                                      | 47,456                | 49,290                 |
| Total liabilities and net assets                      | 174,370               | 168,801                |

**(2) Interim Consolidated Statements of Income and Comprehensive Income****(Interim Consolidated Statement of Income)**

(Millions of yen)

|  | First six months of 2024<br>(Jan. 1 – Jun. 30, 2024) | First six months of 2025<br>(Jan. 1 – Jun. 30, 2025) |
|--|--|--|
| Net sales  | 110,805  | 131,785  |
| Cost of sales                                    | 94,104   | 110,454  |
| Gross profit                                     | 16,701   | 21,331   |
| Selling, general and administrative expenses     | 14,343   | 16,355   |
| Operating profit                                 | 2,358  | 4,975  |
| Non-operating income                             |  |  |
| Interest and dividend income                     | 10   | 82   |
| Subsidy income                                   | 16   | 135  |
| Other  | 310  | 192  |
| Total non-operating income                       | 337  | 410  |
| Non-operating expenses                           |  |  |
| Interest expenses                                | 204  | 355  |
| Other  | 110  | 205  |
| Total non-operating expenses                     | 314  | 561  |
| Ordinary profit                                  | 2,381  | 4,824  |
| Extraordinary income                             |  |  |
| Gain on bargain purchase                         | -  | 68   |
| Gain on extinguishment of tie-in shares          | -  | 1  |
| Insurance claim income                           | 1  | 0  |
| Total extraordinary income                       | 1  | 70   |
| Extraordinary losses                             |  |  |
| Loss on disaster                                 | 0  | 0  |
| Total extraordinary losses                       | 0  | 0  |
| Profit before income taxes                       | 2,381  | 4,895  |
| Total income taxes                               | 1,536  | 1,956  |
| Profit   | 844  | 2,938  |
| Profit attributable to non-controlling interests | 107  | 288  |
| Profit attributable to owners of parent          | 737  | 2,650  |

**(Interim Consolidated Statement of Comprehensive Income)**

(Millions of yen)

|  | First six months of 2024<br>(Jan. 1 – Jun. 30, 2024) | First six months of 2025<br>(Jan. 1 – Jun. 30, 2025) |
|--|--|--|
| Profit   | 844  | 2,938  |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | 32   | 306  |
| Foreign currency translation adjustment                        | 67   | (24)   |
| Remeasurements of defined benefit plans, net of tax            | 14   | 19   |
| Total other comprehensive income                               | 114  | 301  |
| Comprehensive income   | 959  | 3,240  |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 832  | 2,964  |
| Comprehensive income attributable to non-controlling interests | 127  | 276  |

**(3) Notes to Interim Consolidated Financial Statements****Changes in Accounting Policies**

Application of Accounting Standard for Current Income Taxes, etc.

World Holdings has applied the “Accounting Standard for Current Income Taxes” (Accounting Standards Board of Japan (ASBJ) Statement No. 27, October 28, 2022; the “Revised Accounting Standard 2022”) effective from the beginning of the first half of 2025.

Revisions concerning the accounting classification of income taxes (taxation of other comprehensive income) are made in accordance with the transitional treatment stipulated in the proviso of Paragraph 20-3 of the Revised Accounting Standard 2022 and of Paragraph 65-2, Item 2 of Implementation Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). The application of this standard has no effect on the interim consolidated financial statements.

**Application of Special Accounting Methods for Presenting Interim Consolidated Financial Statements**

Calculation of tax expense

The tax expenses are calculated by first reasonably estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes for the fiscal year in which the quarter under review falls, and multiplying that rate by the profit before income taxes for the quarter under review. However, World Holdings uses legally stipulated effective tax rates to calculate tax expenses when the use of estimated tax rates produces a clearly irrational result.

**Segment Information**

I. First six months of 2024 (Jan. 1 – Jun. 30, 2024)

1. Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

|   | Reportable segment                                |  |                         |  |                                  |         | Adjustments<br>(Note 1) | Amounts shown<br>on interim<br>consolidated<br>statement of<br>income<br>(Note 2) |
|---|---|--|-------------------------|--|----------------------------------|---------|-------------------------|---|
|   | Manufactur-<br>ing Human<br>Resources<br>Business | Services<br>Human<br>Resources<br>Business | Real Estate<br>Business | Information<br>and<br>Telecommunications<br>Business | Agricultural<br>Park<br>Business | Total   |                         |   |
| Net sales                               |   |  |                         |  |                                  |         |                         |   |
| Sales to<br>external<br>customers       | 53,121  | 36,971                                     | 13,634                  | 4,353  | 2,724                            | 110,805 | -                       | 110,805   |
| Inter-segment<br>sales and<br>transfers | 331   | 81   | 16                      | 42   | 7                                | 479     | (479)                   | -   |
| Total                                   | 53,452  | 37,052                                     | 13,651                  | 4,396  | 2,732                            | 111,285 | (479)                   | 110,805   |
| Segment profit                          | 1,175   | 545  | 308                     | 97   | 171                              | 2,298   | 60                      | 2,358   |

Notes: 1. The 60 million yen adjustment to segment profit includes elimination for inter-segment transactions of 16 million yen, and 43 million yen in corporate expenses that cannot be allocated to any of the reportable segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment profit is adjusted to be consistent with operating profit shown on the interim consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

## II. First six months of 2025 (Jan. 1 – Jun. 30, 2025)

## 1. Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

|   | Reportable segment                                |  |                         |  |                                  |         | Adjustments<br>(Note 1) | Amounts shown<br>on interim<br>consolidated<br>statement of<br>income<br>(Note 2) |
|---|---|--|-------------------------|--|----------------------------------|---------|-------------------------|---|
|   | Manufactur-<br>ing Human<br>Resources<br>Business | Services<br>Human<br>Resources<br>Business | Real Estate<br>Business | Information<br>and<br>Telecommunications<br>Business | Agricultural<br>Park<br>Business | Total   |                         |   |
| Net sales                               |   |  |                         |  |                                  |         |                         |   |
| Sales to<br>external<br>customers       | 58,395  | 40,599                                     | 24,803                  | 5,115  | 2,871                            | 131,785 | -                       | 131,785   |
| Inter-segment<br>sales and<br>transfers | 304   | 119  | 16                      | 26   | 5                                | 472     | (472)                   | -   |
| Total                                   | 58,699  | 40,718                                     | 24,820                  | 5,142  | 2,876                            | 132,257 | (472)                   | 131,785   |
| Segment profit                          | 1,715   | 684  | 2,089                   | 197  | 61                               | 4,749   | 226                     | 4,975   |

Notes: 1. The 226 million yen adjustment to segment profit includes elimination for inter-segment transactions of 10 million yen, and 215 million yen in corporate expenses that cannot be allocated to any of the reportable segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.

2. Segment profit is adjusted to be consistent with operating profit shown on the interim consolidated statement of income.

## 2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Going Concern Assumption**

Not applicable.

*This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*