Consolidated Financial Results for the Third Quarter of 2025
(Nine Months Ended September 30, 2025)

[Japanese GAAP]

November 7, 2025

Company name: WORLD HOLDINGS CO., LTD. Listing: Tokyo Stock Exchange
Stock code: 2429 URL: http://www.world-hd.co.jp
Representative: Eikichi Iida, Chairman and President
Contact: Shigeru Nakano, Director, Business Management Division Manager
Tel: +81-92-474-0555

Scheduled date of payment of dividend: -
Preparation of supplementary materials for financial results: Yes
Holding of financial results meeting: None

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

1. Consolidated Financial Results for the First Nine Months of 2025 (January 1 to September 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	%
Nine months ended Sep. 30, 2025	200,600	16.9	7,568	72.4	7,544	75.7	4,422	125.8
Nine months ended Sep. 30, 2024	171,533	13.6	4,390	(43.5)	4,293	(44.2)	1,958	(58.4)

Note: Comprehensive income (millions of yen) Nine months ended Sep. 30, 2025: 5,032 (up 130.6%)
Nine months ended Sep. 30, 2024: 2,181 (down 55.5%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Sep. 30, 2025	247.16	246.67
Nine months ended Sep. 30, 2024	110.52	110.26

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of Sep. 30, 2025	175,059	51,116	27.1
As of Dec. 31, 2024	174,370	47,456	25.5

Reference: Shareholders' equity (millions of yen) As of Sep. 30, 2025: 47,446 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 quarterly consolidated financial statements: Yes

Note: Please refer to the section “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Application of Special Accounting Methods for Presenting Quarterly 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. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly 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 Sep. 30, 2025:	18,010,500 shares	As of Dec. 31, 2024:	18,006,300 shares

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

As of Sep. 30, 2025:	113,769 shares	As of Dec. 31, 2024:	113,769 shares

3) Average number of shares during the period

Nine months ended Sep. 30, 2025:	17,893,721 shares	Nine months ended Sep. 30, 2024:	17,722,827 shares

* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* 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 quarterly financial results

Supplementary materials for the quarterly financial results will be disclosed today (November 7, 2025), using the Timely Disclosure network (TDnet), and available on the Company’s website.

Contents of Attachments

1. Overview of Results of Operations, Etc.

(1) Results of Operations for the First Nine Months of 2025

During the first nine months of 2025, there was considerable uncertainty about the economy. Tightened U.S. tariffs caused exports to fall as trade friction increased. Persistently high inflation and political instability further contributed to the uncertain outlook.

The Japanese economy recovered slowly during the first half of 2025 but began showing signs of weakness in the second half. Although the economy remained sluggish overall, there was strong performance in some sectors supported by firm demand. An increasing level of caution is required about the outlook for the economy due to changes in the environment for international trade and the continuation of geopolitical risk.

In the primary business environment surrounding the World Holdings Group, the performance of the Human Resources and Education Business is strong overall due to increased investments 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. There are still concerns about the significant risk involving real estate investments as property prices remain high particularly in Tokyo and other large cities, and because of the high cost of construction and rising interest rates.

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 nine months, 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 16.9% year on year to 200,600 million yen (up 1.4% vs. plan). Operating profit increased 72.4% to 7,568 million yen (up 29.8% vs. plan), ordinary profit increased 75.7% to 7,544 million yen (up 43.9% vs. plan), and profit attributable to owners of parent increased 125.8% to 4,422 million yen (up 58.7% 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 strength of some categories, mainly AI and data centers, of the semiconductor sector, which is a priority of this business. Due to concerns about the expected emergence of significant effects of U.S. tariffs, 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 nine months, the efficiency of recruiting activities increased because of the rigorous management of expenses, the use of better recruiting methods, the extensive use of internal recruiting websites and other reasons. As a result, first nine months profits were much higher than planned.

Highlights of 2025

March: An academia-industry collaboration agreement with Kaishin Gakuen in Kumamoto prefecture. This agreement will give people skills in the semiconductor sector and contribute to invigorate the local economy.

March: TOHO TECHNICAL SERVICE CO., LTD. (TOHO TECH), a subsidiary of TOHO TITANIUM CO., LTD., became a member of the World Holdings Group. TOHO TECH is a basic material manufacturer of processed metal parts made of titanium. Addition of this company is expected to strengthen our activities involving subcontracting (outsourcing).

April: Start of operations at the Kumamoto Technical Center, the eleventh training location in Japan, further raised the pace of activities for giving people skills in the semiconductor sector.

May: An agreement was signed for cooperation with the city of Naruto in Tokushima prefecture. One goal is attracting companies to set up their offices and facilities and creating more jobs in Naruto. The agreement also covers training programs and activities to invigorate local industries.

June: World Intec, Subaru Corporation and Nisso Corporation established a jointly funded company called SUBARU nw Sight Co., Ltd.

October: World Intec signed an agreement with Fukuoka Financial Group and three other organizations for joint activities for the hiring and placement of Indonesians. This further increases our capabilities involving people in other countries.

These activities demonstrate the progress of World Holdings with the establishment of alliances and partnerships with numerous companies and other organizations and with upgrading training programs, which is one of our highest priorities. Activities will continue to focus on co-sourcing, which is a higher level of outsourcing. The co-sourcing format allows us to work even more closely with customers and enables both World Holdings and customers to share the resulting benefits. World Holdings will contribute to the progress of industries as one of the best companies for assisting manufacturers in Japan.

Sales were 89,166 million yen, up 10.1% year on year (up 3.1% vs. plan) and segment profit increased 38.4% to 3,250 million yen (up 29.9% 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 nine months sales and profits. The 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, was strong. In September, another World Holdings warehouse started operating in Hisayama-machi in Fukuoka prefecture. This was another important step in the growth of the warehouse subcontracting business, which is a key strength of this business.

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 64,200 million yen, up 13.5% year on year (up 6.5% vs. plan) and segment profit increased 53.1% to 1,348 million yen (up 82.3 % vs. plan).

Real Estate Business

In the Real Estate Business, prices remain high because of the persistently high cost of construction and labor. As a result, we have been cautiously developing our business to ensure optimum timing for both purchasing and sales. In the third quarter, sales were below the plan because the sales of some properties, including BIZIA KOKURA in the city of Kitakyushu in Fukuoka prefecture, were moved to the fourth quarter. There are no revisions to the 2025 plan for this business.

Compared with one year earlier, sales and profits were up sharply. Profits were particularly higher because of the higher number of properties sold, rising real estate prices and the use of suitable selling prices at properties based on highly accurate marketing activities. Larger than anticipated cost reductions also improved profits.

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 35,565 million yen, up 51.4% year on year (down 11.0% vs. plan) and segment profit increased 279.3% to 2,347 million yen (up 14.7% vs. plan).

Information and Telecommunications Business

In the Information and Telecommunications Business, sales and profits were higher than one year earlier 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 7,472 million yen, up 15.7% year on year (up 10.9% vs. plan) and segment profit increased 87.5% to 246 million yen (up 185.6% vs. plan).

Agricultural Park Business

A challenging business climate caused the attendance of all agricultural parks to decline. The main reasons are heavy snow in February, many rainy days and an early start of the rainy season in the spring, the busiest period for these parks, and record-setting summer heat. In addition, the Osaka Expo drew visitors away from agricultural parks. There was also an increase in the cost of operating parks. As a result, sales were below the plan and there was a loss in the first nine months. Despite these challenges, sales increased from one year earlier because of a steady increase in sales per visitor resulting from major renovations and upgrades of existing facilities, measures to improve the appearance of parks, upgrades of numerous activities and other initiatives.

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 4,196 million yen, up 3.2% year on year (down 3.0% vs. plan) and there was a segment loss of 44 million yen (down 127.8% from one year earlier and down 127.7% 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.

(2) Explanation of Financial Position

Assets

Total assets increased 688 million yen from the end of 2024 to 175,059 million yen at the end of the third quarter of 2025. This was mainly due to decreases of 5,974 million yen in cash and deposits and 2,540 million yen in real estate for sale in process, and increases of 1,629 million yen in real estate for sale and 7,298 million yen in property, plant and equipment.

Liabilities

Total liabilities decreased 2,971 million yen from the end of 2024 to 123,942 million yen. This was mainly due to decreases of 959 million in accounts payable-real estate business, 1,733 million yen in short-term borrowings, 1,476 million yen in accrued expenses, 884 million yen in advances received, 1,352 million yen in income taxes payable and 3,759 million yen in long-term borrowings.

Net assets

Net assets increased 3,660 million yen from the end of 2024 to 51,116 million yen. This was mainly due to increases of 2,721 million yen in retained earnings, 180 million yen in valuation difference on available-for-sale securities and 640 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. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	2024 (As of Dec. 31, 2024)	Third quarter of 2025 (As of Sep. 30, 2025)
Assets		
Current assets		
Cash and deposits	42,739	36,764
Notes and accounts receivable-trade	26,562	27,208
Merchandise and finished goods	1,062	1,064
Real estate for sale	18,900	20,529
Work in process	245	742
Real estate for sale in process	50,675	48,134
Other	8,450	6,185
Allowance for doubtful accounts	(10)	(17)
Total current assets	148,625	140,612
Non-current assets		
Property, plant and equipment	10,911	18,210
Intangible assets		
Goodwill	8,126	7,315
Other	256	315
Total intangible assets	8,382	7,630
Investments and other assets		
Investment securities	1,437	3,197
Leasehold and guarantee deposits	1,808	2,075
Deferred tax assets	2,457	2,433
Retirement benefit asset	116	223
Other	1,061	1,026
Allowance for doubtful accounts	(430)	(350)
Total investments and other assets	6,451	8,606
Total non-current assets	25,745	34,447
Total assets	174,370	175,059
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,468	1,300
Accounts payable-real estate business	1,599	640
Short-term borrowings	51,034	49,300
Accrued expenses	13,528	12,051
Advances received	2,147	1,263
Income taxes payable	2,658	1,306
Accrued consumption taxes	3,704	4,099
Provision for bonuses	542	1,697
Other	8,510	5,832
Total current liabilities	85,195	77,492
Non-current liabilities		
Long-term borrowings	34,858	38,617
Provision for retirement benefits for directors (and other officers)	199	171
Retirement benefit liability	4,763	5,319
Other	1,898	2,341
Total non-current liabilities	41,718	46,450
Total liabilities	126,914	123,942

(Millions of yen)

	2024 (As of Dec. 31, 2024)	Third quarter of 2025 (As of Sep. 30, 2025)
Net assets		
Shareholders’ equity		
Share capital	1,924	1,928
Capital surplus	2,114	2,128
Retained earnings	40,585	43,307
Treasury shares	(119)	(119)
Total shareholders’ equity	44,503	47,243
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59	239
Foreign currency translation adjustment	86	81
Remeasurements of defined benefit plans	(145)	(117)
Total accumulated other comprehensive income	(0)	203
Share acquisition rights	168	244
Non-controlling interests	2,784	3,425
Total net assets	47,456	51,116
Total liabilities and net assets	174,370	175,059

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

(Quarterly Consolidated Statement of Income)

(For the Nine-month Period)

(Millions of yen)

	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)	First nine months of 2025 (Jan. 1 – Sep. 30, 2025)
Net sales	171,533	200,600
Cost of sales	145,295	168,344
Gross profit	26,238	32,255
Selling, general and administrative expenses	21,847	24,687
Operating profit	4,390	7,568
Non-operating income		
Interest and dividend income	15	112
Subsidy income	38	144
Compensation income	198	292
Other	146	196
Total non-operating income	398	745
Non-operating expenses		
Interest expenses	337	549
Share of loss of entities accounted for using equity method	-	9
Other	159	210
Total non-operating expenses	496	769
Ordinary profit	4,293	7,544
Extraordinary income		
Gain on bargain purchase	-	68
Gain on extinguishment of tie-in shares	-	1
Insurance claim income	5	2
Subsidy income	-	10
Total extraordinary income	5	83
Extraordinary losses		
Loss on disaster	7	3
Total extraordinary losses	7	3
Profit before income taxes	4,290	7,624
Total income taxes	2,155	2,789
Profit	2,135	4,834
Profit attributable to non-controlling interests	176	412
Profit attributable to owners of parent	1,958	4,422

(Quarterly Consolidated Statement of Comprehensive Income)
(For the Nine-month Period)

(Millions of yen)

	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)	First nine months of 2025 (Jan. 1 – Sep. 30, 2025)
Profit	2,135	4,834
Other comprehensive income		
Valuation difference on available-for-sale securities	11	180
Foreign currency translation adjustment	16	(11)
Remeasurements of defined benefit plans, net of tax	17	28
Total other comprehensive income	46	197
Comprehensive income	2,181	5,032
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,999	4,626
Comprehensive income attributable to non-controlling interests	181	406

(3) Notes to Quarterly 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 quarter 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 quarterly consolidated financial statements.

Application of Special Accounting Methods for Presenting Quarterly 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 nine months of 2024 (Jan. 1 – Sep. 30, 2024)

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

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Manufacturing Human Resources Business	Services Human Resources Business	Real Estate Business	Information and Telecommunications Business	Agricultural Park Business	Total		
Net sales								
Sales to external customers	80,963	56,558	23,486	6,458	4,066	171,533	-	171,533
Inter-segment sales and transfers	484	128	25	50	17	706	(706)	-
Total	81,448	56,687	23,511	6,508	4,083	172,240	(706)	171,533
Segment profit	2,348	881	618	131	159	4,139	251	4,390

Notes: 1. The 251 million yen adjustment to segment profit includes elimination for inter-segment transactions of 22 million yen, and 228 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 quarterly consolidated statement of income.

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

Significant impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II. First nine months of 2025 (Jan. 1 – Sep. 30, 2025)

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

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Manufacturing Human Resources Business	Services Human Resources Business	Real Estate Business	Information and Telecommunications Business	Agricultural Park Business	Total		
Net sales								
Sales to external customers	89,166	64,200	35,565	7,472	4,196	200,600	-	200,600
Inter-segment sales and transfers	472	158	48	43	21	743	(743)	-
Total	89,638	64,358	35,613	7,515	4,217	201,343	(743)	200,600
Segment profit (loss)	3,250	1,348	2,347	246	(44)	7,148	419	7,568

Notes: 1. The 419 million yen adjustment to segment profit (loss) includes elimination for inter-segment transactions of 24 million yen, and 394 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 (loss) is adjusted to be consistent with operating profit shown on the quarterly consolidated statement of income.

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

Significant impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

This information is omitted due to immateriality.

Significant gain on bargain purchase

This information is omitted due to immateriality.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows has not been prepared for the first nine months of the current fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first nine months of 2024 and 2025 are as follows.

(Millions of yen)

	First nine months of 2024 (Jan. 1 – Sep. 30, 2024)	First nine months of 2025 (Jan. 1 – Sep. 30, 2025)
Depreciation	757	785
Amortization of goodwill	811	843