



Consolidated Financial Results for 2025

[Japanese GAAP]

February 13, 2026

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 Annual General Meeting of Shareholders: March 19, 2026

Scheduled date of payment of dividend: March 23, 2026

Scheduled date of filing of Annual Securities Report: March 18, 2026

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 2025 (January 1 to December 31, 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	%
2025	284,350	17.4	10,820	25.9	10,867	27.1	6,620	32.9
2024	242,226	13.3	8,593	(17.1)	8,551	(16.6)	4,981	(19.7)

Note: Comprehensive income (millions of yen) 2025: 7,226 (up 38.1%) 2024: 5,234 (down 19.9%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to net sales
	Yen	Yen	%	%	%
2025	369.98	369.21	14.1	6.0	3.8
2024	280.39	279.79	11.8	5.1	3.5

Reference: Equity in earnings of affiliates (millions of yen) 2025: (8) 2024: -

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	185,692	53,342	26.6	2,764.67
As of Dec. 31, 2024	174,370	47,456	25.5	2,487.25

Reference: Shareholders' equity (millions of yen) As of Dec. 31, 2025: 49,484 As of Dec. 31, 2024: 44,503

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
2025	14,787	(16,763)	(1,805)	38,885
2024	(1,444)	(2,970)	5,995	42,545

2. Dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
2024	-	0.00	-	84.20	84.20	1,506	30.0	3.5
2025	-	0.00	-	129.50	129.50	2,317	35.0	4.9
2026 (forecast)	-	0.00	-	136.30	136.30		35.0	

3. Consolidated Forecast for 2026 (January 1 to December 31, 2026)

(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
First half	135,402	2.7	3,530	(29.0)	3,421	(29.1)	1,497	(43.5)	83.69
Full year	300,326	5.6	12,500	15.5	11,799	8.6	6,966	2.1	389.29

*** Notes**

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

Newly added: 37 (Consolidated subsidiaries: TOHO TECHNICAL SERVICE CO., LTD., ALPHA NISHINIHON Co., Ltd. and other 35 companies; Equity-method affiliates: SUBARU nw Sight Co., Ltd. and nms Holdings Corporation)

Excluded: -

(2) 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

(3) Number of shares issued (common stock)

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

As of Dec. 31, 2025: 18,012,500 shares As of Dec. 31, 2024: 18,006,300 shares

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

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

3) Average number of shares during the period

2025: 17,894,899 shares 2024: 17,765,485 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for 2025 (January 1 to December 31, 2025)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2025	3,442	5.5	302	6.5	2,824	(16.7)	2,617	(13.2)
2024	3,261	(1.4)	283	(64.3)	3,390	5.7	3,016	6.3

	Net income per share	Diluted net income per share
	Yen	Yen
2025	146.29	145.99
2024	169.82	169.46

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2025	94,973	24,411	25.4	1,348.63
As of Dec. 31, 2024	92,553	23,165	24.8	1,285.29

Reference: Shareholders' equity (millions of yen)

As of Dec. 31, 2025: 24,138

As of Dec. 31, 2024: 22,997

* The current financial report is not subject to audit 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., (5) Outlook" on page 6 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 Friday, February 13, 2026. 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.

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1. Overview of Results of Operations, Etc.

(1) Results of Operations

There was a high level of uncertainty about the Japanese economy during 2025 as exports declined and trade friction continued due to tightened U.S. tariffs, inflation continued, interest rates rose and geopolitical risk increased.

The Japanese economy recovered slowly during the first half of 2025 but became more volatile in the second half because of political and geopolitical events. Overall, the economy was very unstable throughout the year. Although some business sectors were strong during 2025, caution about the outlook became even greater because of new sources of geopolitical risk and uncertainty about international trade.

In the primary business environment surrounding the World Holdings Group, specifically in the semiconductor sector—a major source of orders for the Human Resources and Education Business— there was a large volume of investments due to strong demand for AI and data centers, despite the unstable business environment. This sector made a significant contribution to growth in the Manufacturing Human Resources Business. In the real estate sector, concerns about risks involving investments are continuing to increase. Property prices remain high, particularly in Tokyo and other large cities, the cost of construction is high and interest rates are rising.

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 2025, sales and profits increased as performance was mostly consistent with the plan, primarily in the core Human Resources and Education Business.

Net sales increased 17.4% year on year to 284,350 million yen (up 1.0% vs. plan). Operating profit increased 25.9% to 10,820 million yen (up 6.3% vs. plan), ordinary profit increased 27.1% to 10,867 million yen (up 16.2% vs. plan), and profit attributable to owners of parent increased 32.9% to 6,620 million yen (up 22.9% vs. plan).

Business segment performance was as follows.

Manufacturing Human Resources Business

In the Manufacturing Human Resources Business, sales and profits increased as performance was as generally as planned. Although U.S. tariffs had a negative effect on the business climate, operations of this business benefited from risk diversification due to the coverage of many market sectors, which is a key strength of this business. Furthermore, there were many orders in some categories (primarily involving AI and data centers) of the semiconductor sector, a major source of orders in this business. Profits increased significantly. One reason is one-time expenses in 2024 for shifting personnel. Profits also benefited from measures to recruit people more efficiently, such as by improving recruiting methods and increasing the use of recruiting sites operated by World Holdings.

In 2025, there were even more activities involving co-sourcing, a major initiative we have consistently upheld in this business, that resulted in more alliances and partnerships with many types of companies, schools and organizations. Co-sourcing is a higher level of outsourcing in which we work even more closely with customers and share the resulting benefits. As a result, progress continued with the establishment of a foundation for growth for many years.

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.
- January 2026: Purchased the new product development and test support subcontracting businesses of Bridgestone Plant Engineering Co., Ltd., a subsidiary of Bridgestone Corp.

By continuing to use a broad range of business activities for responding with flexibility to changes in market conditions, World Holdings will further contribute to the progress of industries as one of the best companies for assisting manufacturers in Japan.

Sales were 121,232 million yen, up 9.9% year on year (up 1.4% vs. plan) and segment profit increased 33.4% to 4,414 million yen (up 0.3% 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. In the fourth quarter, which is the busiest period of the year, there was steady growth supported by accurate measures to provide people precisely as required by using labor management expertise, a major strength of World Holdings. In addition, profitability further improved because of higher productivity and the consistently sound performance of the HR Support Business.

The subcontracting operations of Yamato Staff Supply Co., Ltd. and the foreign worker temporary staffing business also contributed to growth of sales and profits in 2025.

In September, operations started at a warehouse in Hisayama-machi in Fukuoka prefecture that is owned and operated by World Holdings. World Holdings also owns and operates a warehouse in the city of Ogori in Fukuoka prefecture that started operating in 2024. The new warehouse speeds up the horizontal expansion 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. One reason is the strong performance of services involving Expo 2025 in Osaka that started in April.

Sales were 90,552 million yen, up 14.8% year on year (up 7.9% vs. plan) and segment profit increased 35.3% to 2,293 million yen (up 48.8 % 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.

Sales were below the plan partly due to decision to postpone some sales. Profits were higher than planned mainly because of BIZIA KOKURA and other large properties, higher real estate prices, the use of suitable selling prices at properties based on highly accurate marketing activities, and measures to hold down expenses. Sales and profits were much higher than in 2024.

This business opened the Residential Yaesu Gallery in the Nihonbashi district of central Tokyo as a location for selling newly constructed condominiums and raising the awareness and strength of the World Holdings brand used for residential developments. We have made steady progress in selling of new condominiums, which are expected to be completed in 2026 and beyond.

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 57,128 million yen, up 47.0% year on year (down 9.7% vs. plan) and segment profit increased 21.7% to 3,654 million yen (up 1.8% 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 smartphones at 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.

Sales were 9,783 million yen, up 12.4% year on year (up 8.8% vs. plan) and segment profit increased 55.9% to 157 million yen (up 31.6% 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 2025. Despite these challenges, sales increased from one year earlier because of the larger number of parks managed, 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. Activities are continuing to become the designated manager of more parks and grow in other ways. One step was the January 2026 selection as the operator of the Kakogawa City Hiokayama Park Local Reinvigoration Base Creation and Management Project. This park is expected to start operating in April 2029.

Sales were 5,652 million yen, up 3.6% year on year (down 0.7% vs. plan) and there was a segment loss of 40 million yen, compared with a segment profit of 169 million yen in 2024 and a planned segment profit of 181million yen.

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)			2024 Result	2025 Plan	2025 Result	Vs. Plan		Year-on-year change	
						Amount	%	Amount	%
Human Resources and Education Business	Manufacturing Human Resources Business	Net sales	110,347	119,611	121,232	1,621	1.4	10,884	9.9
		Segment profit	3,308	4,402	4,414	12	0.3	1,106	33.4
		(Profit margin)	(3.0%)	(3.7%)	(3.6%)				
	Services Human Resources Business	Net sales	78,853	83,887	90,552	6,665	7.9	11,699	14.8
		Segment profit	1,695	1,540	2,293	752	48.8	597	35.3
		(Profit margin)	(2.1%)	(1.8%)	(2.5%)				
Subtotal (Reference)		Net sales	189,201	203,498	211,785	8,286	4.1	22,584	11.9
		Segment profit	5,003	5,943	6,707	764	12.9	1,704	34.1
		(Profit margin)	(2.6%)	(2.9%)	(3.2%)				
Real Estate Business	Real Estate Business	Net sales	38,863	63,259	57,128	(6,130)	(9.7)	18,265	47.0
		Segment profit	3,001	3,587	3,654	66	1.8	652	21.7
		(Profit margin)	(7.7%)	(5.7%)	(6.4%)				
Information and Telecommu- nications Business	Information and Telecommu- nications Business	Net sales	8,703	8,991	9,783	792	8.8	1,079	12.4
		Segment profit	101	120	157	37	31.6	56	55.9
		(Profit margin)	(1.2%)	(1.3%)	(1.6%)				
Agricultural Park Business	Agricultural Park Business	Net sales	5,457	5,690	5,652	(37)	(0.7)	195	3.6
		Segment profit	169	181	(40)	(221)	(122.1)	(209)	(123.6)
		(Profit margin)	(3.1%)	(3.2%)	((0.7)%)				
Total		Net sales	242,226	281,439	284,350	2,911	1.0	42,124	17.4
		Elimination or corporate	317	347	340	(6)	(1.8)	23	7.4
		Operating profit	8,593	10,179	10,820	641	6.3	2,227	25.9
		(Profit margin)	(3.5%)	(3.6%)	(3.8%)				

(2) Financial Position

Assets

Total assets increased 11,321 million yen from the end of 2024 to 185,692 million yen at the end of 2025. This was mainly due to decreases of 3,319 million yen in cash and deposits and 5,298 million yen in real estate for sale in process, and increases of 3,417 million yen in notes and accounts receivable-trade, 13,292 million yen in property, plant and equipment and 3,319 million yen in investment securities.

Liabilities

Total liabilities increased 5,435 million yen from the end of 2024 to 132,349 million yen. This was mainly due to a decrease of 3,388 million yen in short-term borrowings, and increases of 1,338 million yen in accrued expenses, 1,467 million yen in accrued consumption taxes and 5,373 million yen in long-term borrowings.

Net assets

Net assets increased 5,886 million yen from the end of 2024 to 53,342 million yen. This was mainly due to increases of 4,919 million yen in retained earnings and 801 million yen in non-controlling interests.

(3) Cash Flows

Cash and cash equivalents at the end of 2025 decreased 3,660 million yen from the end of 2024 to 38,885 million yen.

The cash flow components during the fiscal year under review and the main reasons for changes are as described below.

Cash flows from operating activities

Net cash provided by operating activities was 14,787 million yen. Main positive factors include profit before income taxes of 10,929 million yen and a 5,392 million yen decrease in real estate for sale. Major negative factors include a 2,815 million yen increase in trade receivables, a 1,299 million yen increase in trade payables and income taxes paid of 4,737 million yen.

Cash flows from investing activities

Net cash used in investing activities was 16,763 million yen. Main positive factors include collection of loans receivable of 293 million yen. Main negative factors include payments of 11,389 million yen for purchase of property, plant and equipment and purchase of investment securities of 3,551 million yen.

Cash flows from financing activities

Net cash used in financing activities was 1,805 million yen. Main positive factors include proceeds of 11,750 million yen from long-term borrowings. Main negative factors include repayments of long-term borrowings of 9,935 million yen and a net decrease in short-term borrowings of 1,829 million yen.

Reference: Cash flow indicators

	2021	2022	2023	2024	2025
Equity ratio (%)	32.4	28.6	25.5	25.5	26.6
Market value-based equity ratio (%)	46.5	35.6	30.1	20.3	25.0
Interest-bearing debt to cash flow ratio (%)	2,861.6	(1,174.1)	(2,347.7)	(5,946.6)	594.3
Interest coverage ratio (times)	7.6	21.1	10.9	(2.9)	18.8

Equity ratio: Shareholders' equity / Total assets

Market value-based equity ratio: Market capitalization / Total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt / Cash flows

Interest coverage ratio: Cash flows / Interest payments

Notes: 1. All indices are calculated based on consolidated figures.

2. Market capitalization is calculated by the total number of shares outstanding after the deduction of treasury shares.

3. Cash flows are calculated using the figures for operating cash flows on the consolidated statement of cash flows.

4. Interest-bearing debt includes all debt on the consolidated balance sheet that incur interest.

(4) Basic Policy for Profit Distribution, and Dividends in the Current and Next Fiscal Years

The basic policy for profit distributions is to distribute profits in a manner that reflects results of operations while retaining sufficient earnings for future business operations and for making business operations stronger. For dividends, the goal is to stably and consistently increase the dividend while using a consolidated payout ratio of 35% as the guideline for dividends. We plan to pay a year-end dividend of 129.50 yen per share for 2025.

We will continue to strive to enhance corporate value by continuously returning profits to shareholders while strengthening our earnings base and stabilizing our financial position.

(5) Outlook

There are expectations for the Japanese economy to recover slowly in 2026 as wages climb and domestic demand and capital expenditures remain firm. However, uncertainty about the economy is likely to remain high due to the possibility of a downturn because U.S. tariffs may create even more challenges for exports and geopolitical risk may become even greater.

A cautious stance will again be needed in the core Human Resources and Education Business in 2026 due to uncertainty about the effects of global events on the business climate. Market conditions are expected to benefit from continued strength in the semiconductor-related sector and the outlook for a recovery in other categories of manufacturing in Japan. This business will use its coverage of many market sectors, to adapt with flexibility to changes in the economy. In addition, this business is focusing on training programs for consistent growth and an even more prominent position in its markets.

Property prices in central Tokyo are expected to remain high in 2026 and there are concerns about the widening gap between real estate prices in Tokyo and other regions of Japan as well as about rising interest rates. The Real Estate Business will retain a cautious stance while using its land development skills to acquire and sell properties that can be highly profitable. For condominiums, the goal is sales activities with outstanding efficiency and quality by using sales galleries that give prospective buyers comprehensive information about units for sale. Another goal is to build an even stronger base for earnings by continuing the strategic leasing of real estate for sale to increase rental income.

In these two businesses, we will maximize the benefits of our diversified business portfolio, which is one of our group's greatest strengths, to aim for steady growth even when there is uncertainty about the economy and the outlook.

Further details will be provided in the FY2025 Financial Results.

Based on the above, we forecast net sales of 300,326 million yen (up 5.6% year on year), operating profit of 12,500 million yen (up 15.5% year on year), ordinary profit of 11,799 million yen (up 8.6% year on year), and profit attributable to owners of parent of 6,966 million yen (up 5.2% year on year) in 2026.

2. Basic Approach for the Selection of Accounting Standards

The Group uses Japanese accounting standards.

Decisions about the use of International Financial Reporting Standards will be made by taking into consideration the use of accounting standards in Japan and other countries.

3. Consolidated Financial Statements and Notes**(1) Consolidated Balance Sheet**

	(Millions of yen)	
	2024	2025
	(As of Dec. 31, 2024)	(As of Dec. 31, 2025)
Assets		
Current assets		
Cash and deposits	42,739	39,419
Notes and accounts receivable-trade	26,562	29,980
Merchandise and finished goods	1,062	1,026
Real estate for sale	18,900	19,583
Work in process	245	711
Real estate for sale in process	50,675	45,376
Other	8,450	7,421
Allowance for doubtful accounts	(10)	(16)
Total current assets	148,625	143,503
Non-current assets		
Property, plant and equipment		
Buildings and structures	11,671	16,253
Accumulated depreciation	(8,298)	(8,837)
Buildings and structures, net	3,372	7,415
Land	5,957	13,598
Other	6,509	8,824
Accumulated depreciation	(4,928)	(5,634)
Other, net	1,581	3,190
Total property, plant and equipment	10,911	24,204
Intangible assets		
Goodwill	8,126	7,044
Other	256	323
Total intangible assets	8,382	7,368
Investments and other assets		
Investment securities	1,437	4,756
Deferred tax assets	2,457	2,706
Leasehold and guarantee deposits	1,808	2,273
Retirement benefit asset	116	229
Other	1,061	1,000
Allowance for doubtful accounts	(430)	(350)
Total investments and other assets	6,451	10,615
Total non-current assets	25,745	42,188
Total assets	174,370	185,692

	(Millions of yen)	
	2024	2025
	(As of Dec. 31, 2024)	(As of Dec. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,468	1,640
Accounts payable-real estate business	1,599	234
Short-term borrowings	51,034	47,645
Accrued expenses	13,528	14,866
Advances received	2,147	1,294
Income taxes payable	2,658	2,068
Accrued consumption taxes	3,704	5,172
Provision for bonuses	542	632
Other	8,510	9,010
Total current liabilities	85,195	82,566
Non-current liabilities		
Long-term borrowings	34,858	40,231
Provision for retirement benefits for directors (and other officers)	199	169
Retirement benefit liability	4,763	5,543
Other	1,898	3,838
Total non-current liabilities	41,718	49,783
Total liabilities	126,914	132,349
Net assets		
Shareholders' equity		
Share capital	1,924	1,929
Capital surplus	2,114	2,130
Retained earnings	40,585	45,505
Treasury shares	(119)	(119)
Total shareholders' equity	44,503	49,445
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	59	93
Foreign currency translation adjustment	86	97
Remeasurements of defined benefit plans	(145)	(152)
Total accumulated other comprehensive income	(0)	38
Share acquisition rights	168	272
Non-controlling interests	2,784	3,585
Total net assets	47,456	53,342
Total liabilities and net assets	174,370	185,692

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

(Millions of yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Net sales	242,226	284,350
Cost of sales	203,438	238,963
Gross profit	38,787	45,386
Selling, general and administrative expenses		
Provision of allowance for doubtful accounts	7	22
Remuneration for directors (and other officers)	722	717
Salaries and allowances	11,266	12,370
Provision for bonuses	227	229
Retirement benefits for directors (and other officers)	-	60
Retirement benefit expenses	288	351
Provision for retirement benefits for directors (and other officers)	18	24
Welfare expenses	2,362	2,617
Depreciation	587	738
Rent expenses	1,534	1,583
Amortization of goodwill	1,082	1,113
Other	12,098	14,736
Total selling, general and administrative expenses	30,194	34,566
Operating profit	8,593	10,820
Non-operating income		
Interest and dividend income	21	188
Subsidy income	39	156
Compensation income	198	433
Other	359	285
Total non-operating income	619	1,065
Non-operating expenses		
Interest expenses	486	775
Share of loss of entities accounted for using equity method	-	8
Other	175	233
Total non-operating expenses	661	1,017
Ordinary profit	8,551	10,867
Extraordinary income		
Gain on bargain purchase	-	68
Insurance claim income	6	2
Gain on extinguishment of tie-in shares	-	1
Subsidy income	623	65
Total extraordinary income	629	138
Extraordinary losses		
Impairment losses	32	6
Loss on sale of shares of subsidiaries and associates	-	10
Loss on valuation of shares of subsidiaries and associates	181	56
Loss on disaster	9	3
Total extraordinary losses	223	76
Profit before income taxes	8,956	10,929
Income taxes-current	4,388	3,775
Income taxes-deferred	(677)	(24)
Total income taxes	3,710	3,750
Profit	5,246	7,178
Profit attributable to non-controlling interests	264	558
Profit attributable to owners of parent	4,981	6,620

Consolidated Statement of Comprehensive Income

(Millions of yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Profit	5,246	7,178
Other comprehensive income		
Valuation difference on available-for-sale securities	7	34
Foreign currency translation adjustment	43	19
Remeasurements of defined benefit plans, net of tax	(62)	(6)
Total other comprehensive income	(11)	47
Comprehensive income	5,234	7,226
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,955	6,659
Comprehensive income attributable to non-controlling interests	278	566

(3) Consolidated Statement of Changes in Equity

2024 (Jan. 1 – Dec. 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,350	1,540	37,463	(119)	40,234
Changes during period					
Issuance of new shares	573	573			1,147
Dividends of surplus			(1,862)		(1,862)
Profit attributable to owners of parent			4,981		4,981
Purchase of treasury shares				(0)	(0)
Increase in subsidiary's surplus due to change in scope of consolidation			3		3
Net changes in items other than shareholders' equity					
Total changes during period	573	573	3,122	(0)	4,269
Balance at end of period	1,924	2,114	40,585	(119)	44,503

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	51	57	(83)	25	58	2,608	42,926
Changes during period							
Issuance of new shares							1,147
Dividends of surplus							(1,862)
Profit attributable to owners of parent							4,981
Purchase of treasury shares							(0)
Increase in subsidiary's surplus due to change in scope of consolidation							3
Net changes in items other than shareholders' equity	7	28	(62)	(26)	110	176	260
Total changes during period	7	28	(62)	(26)	110	176	4,530
Balance at end of period	59	86	(145)	(0)	168	2,784	47,456

2025 (Jan. 1 – Dec. 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,924	2,114	40,585	(119)	44,503
Changes during period					
Issuance of new shares	5	5			11
Dividends of surplus			(1,506)		(1,506)
Profit attributable to owners of parent			6,620		6,620
Increase by merger		10			10
Decrease by merger			(194)		(194)
Net changes in items other than shareholders' equity					
Total changes during period	5	15	4,919		4,941
Balance at end of period	1,929	2,130	45,505	(119)	49,445

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	59	86	(145)	(0)	168	2,784	47,456
Changes during period							
Issuance of new shares							11
Dividends of surplus							(1,506)
Profit attributable to owners of parent							6,620
Increase by merger							10
Decrease by merger							(194)
Net changes in items other than shareholders' equity	34	11	(6)	39	103	801	944
Total changes during period	34	11	(6)	39	103	801	5,886
Balance at end of period	93	97	(152)	38	272	3,585	53,342

(4) Consolidated Statement of Cash Flows

(Millions of yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	8,956	10,929
Depreciation	1,026	1,165
Impairment losses	32	6
Amortization of goodwill	1,082	1,113
Increase (decrease) in allowance for doubtful accounts	2	(73)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(1)	(29)
Decrease (increase) in retirement benefit asset	(105)	(118)
Increase (decrease) in retirement benefit liability	673	767
Interest and dividend income	(21)	(188)
Interest expenses	486	775
Share of loss (profit) of entities accounted for using equity method	-	8
Loss on retirement of non-current assets	9	8
Loss on valuation of shares of subsidiaries and associates	181	56
Loss (gain) on sale of shares of subsidiaries	-	10
Decrease (increase) in trade receivables	(1,387)	(2,815)
Decrease (increase) in inventories	(337)	(30)
Decrease (increase) in real estate for sale	(7,310)	5,392
Increase (decrease) in trade payables	113	(1,299)
Increase (decrease) in accrued expenses	220	1,169
Increase (decrease) in advances received	1,145	(878)
Increase (decrease) in accrued consumption taxes	(692)	1,712
Increase (decrease) in other current liabilities	1,497	242
Other, net	(2,978)	2,212
Subtotal	2,591	20,137
Interest and dividends received	17	159
Interest paid	(497)	(785)
Income taxes paid	(3,976)	(4,737)
Income taxes refund	420	12
Net cash provided by (used in) operating activities	(1,444)	(14,787)
Cash flows from investing activities		
Payments into time deposits	(193)	(332)
Purchase of property, plant and equipment	(2,049)	(11,389)
Purchase of intangible assets	(79)	(135)
Purchase of investment securities	(61)	(3,551)
Purchase of investments in consolidated subsidiary	-	(916)
Proceeds from sale of shares of unconsolidated subsidiaries	-	39
Purchase of shares of unconsolidated subsidiaries	(3)	(100)
Proceeds from withdrawal of investment securities	-	80
Net decrease (increase) in leasehold and guarantee deposits	(275)	(502)
Loan advances	(411)	(351)
Proceeds from collection of loans receivable	201	293
Other, net	(97)	104
Net cash provided by (used in) investing activities	(2,970)	(16,763)

	(Millions of yen)	
	2024	2025
	(Jan. 1 – Dec. 31, 2024)	(Jan. 1 – Dec. 31, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	12,426	(1,829)
Proceeds from long-term borrowings	7,621	11,750
Repayments of long-term borrowings	(12,943)	(9,935)
Repayments of lease liabilities	(28)	(89)
Proceeds from issuance of shares	898	8
Purchase of treasury shares	(0)	-
Dividends paid	(1,862)	(1,506)
Dividends paid to non-controlling interests	(115)	(173)
Other, net	-	(30)
Net cash provided by (used in) financing activities	5,995	(1,805)
Effect of exchange rate change on cash and cash equivalents	40	20
Net increase (decrease) in cash and cash equivalents	1,621	(3,761)
Cash and cash equivalents at beginning of period	40,848	42,545
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	75	-
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	-	101
Cash and cash equivalents at end of period	42,545	38,885

(5) Notes to Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

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 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 consolidated financial statements.

Segment Information

1. Overview of reportable segments

Segments used for financial reporting are the constituent units for which separate financial information is available and for which the Board of Directors performs periodic studies for the purposes of determining the allocation of resources and evaluating performance. Based on the characteristics of products and services, World Holdings has established the following reportable segments: Manufacturing Human Resources Business, Services Human Resources Business, Real Estate Business, Information and Telecommunications Business, and Agricultural Park Business.

Overview of each business segment is as follows.

- (1) Manufacturing Human Resources Business: Subcontracting and outsourcing, temporary staffing services (manufacturing, technology, construction engineering, outsourced software development, R&D, clinical research outsourcing, repair, etc.)
- (2) Services Human Resources Business: Subcontracting and outsourcing, temporary staffing services (logistics, tourism, face-to-face sales)
- (3) Real Estate Business: Comprehensive real estate business (Development, renovations, rental/ brokerage/management services, manufacture/sale/rental of prefabricated houses, etc.)
- (4) Information and Telecommunications Business: Operations of mobile phone shops, provision of solutions for corporate clients, operation of call centers
- (5) Agricultural Park Business: Management and operation of agricultural parks

2. Calculation methods for net sales, profit or loss, assets, and other items for each reportable segment

The accounting methods for reportable segments are the same as those used for preparing the consolidated financial statements.

Profits for reportable business segments are operating profit figures.

Inter-segment sales and transfers are based on market prices.

3. Information related to net sales, profit or loss, assets and other items for each reportable segment

2024 (Jan. 1 – Dec. 31, 2024)

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts shown on consolidated financial statements (Note 2)
	Manufacturing Human Resources Business	Services Human Resources Business	Real Estate Business	Information and Telecommunications Business	Agricultural Park Business	Subtotal		
Net sales								
Sales to external customers	110,347	78,853	38,863	8,703	5,457	242,226	-	242,226
Inter-segment sales and transfers	660	179	34	52	22	948	(948)	-
Total	111,008	79,032	38,897	8,756	5,480	243,175	(948)	242,226
Segment profit	3,308	1,695	3,001	101	169	8,275	317	8,593
Segment assets	40,221	20,472	98,002	3,379	3,420	165,496	8,874	174,370
Other items								
Depreciation	103	71	544	31	173	924	101	1,026
Amortization of goodwill	599	481	-	1	-	1,082	-	1,082
Impairment loss	-	-	-	32	-	32	-	32
Increase in property, plant and equipment and intangible assets	300	120	1,386	31	393	2,233	37	2,271

Notes: 1. Contents of adjustments are as follows.

- (1) The 317 million yen adjustment to segment profit includes elimination for inter-segment transactions of 30 million yen, and 286 million yen in corporate income and expenses that cannot be allocated to any of the reportable segments. Corporate income mainly consists of management guidance fees received from all group companies. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.
- (2) The 8,874 million yen adjustment to segment assets is corporate assets that are not allocated to any of the reportable segments. Corporate assets mainly consist of surplus funds (cash and deposits).
- (3) The 101 million yen adjustment to depreciation is related to corporate assets that are not allocated to any of the reportable segments.
- (4) The 37 million yen adjustment to increase in property, plant and equipment and intangible assets is capital expenditures related to corporate assets that are not allocated to any of the reportable segments.

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

2025 (Jan. 1 – Dec. 31, 2025)

(Millions of yen)

	Reportable segment						Adjustments (Note 1)	Amounts shown on consolidated financial statements (Note 2)
	Manufacturing Human Resources Business	Services Human Resources Business	Real Estate Business	Information and Telecommunications Business	Agricultural Park Business	Subtotal		
Net sales								
Sales to external customers	121,232	90,552	57,128	9,783	5,652	284,350	-	284,350
Inter-segment sales and transfers	641	243	66	93	27	1,073	(1,073)	-
Total	121,874	90,796	57,195	9,877	5,680	285,423	(1,073)	284,350
Segment profit	4,414	2,293	3,654	157	(40)	10,479	340	10,820
Segment assets	45,276	23,882	99,763	3,457	3,540	175,920	9,771	185,692
Other items								
Depreciation	118	143	569	35	223	1,090	75	1,165
Amortization of goodwill	599	481	32	-	-	1,113	-	1,113
Impairment loss	-	-	-	6	-	6	-	6
Increase in property, plant and equipment and intangible assets	1,654	1,373	8,805	85	769	12,688	25	12,714

Notes: 1. Contents of adjustments are as follows.

- (1) The 340 million yen adjustment to segment profit includes elimination for inter-segment transactions of 44 million yen, and 296 million yen in corporate income and expenses that cannot be allocated to any of the reportable segments. Corporate income mainly consists of management guidance fees received from all group companies. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the reportable segments.
- (2) The 9,771 million yen adjustment to segment assets is corporate assets that are not allocated to any of the reportable segments. Corporate assets mainly consist of surplus funds (cash and deposits).
- (3) The 75 million yen adjustment to depreciation is related to corporate assets that are not allocated to any of the reportable segments.
- (4) The 25 million yen adjustment to increase in property, plant and equipment and intangible assets is capital expenditures related to corporate assets that are not allocated to any of the reportable segments.

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

Per-share Information

(Yen)

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Net assets per share	2,487.25	2,764.67
Net income per share	280.39	369.98
Diluted net income per share	279.79	369.21

Note: Basis for the calculation of net income per share and diluted net income per share is as follows:

	2024 (Jan. 1 – Dec. 31, 2024)	2025 (Jan. 1 – Dec. 31, 2025)
Net income per share		
Profit attributable to owners of parent (Millions of yen)	4,981	6,620
Amount not attributable to common shareholders (Millions of yen)	-	-
Profit attributable to owners of parent applicable to common stock (Millions of yen)	4,981	6,620
Average number of shares outstanding during the period (Shares)	17,765,485	17,894,899
Diluted net income per share		
Adjustment to profit attributable to owners of parent (Millions of yen)	-	-
Increase in number of common stock (Shares)	38,625	37,295
[of which share acquisition rights (Shares)]	[38,625]	[37,295]
Summary of potentially dilutive shares not included in the calculation of diluted net income per share due to their anti-dilutive effect	The 5th series of stock options (equivalent to 300,000 shares of stock) were not included in the calculation of diluted net income per share because these stock options were not dilutive in 2024.	The 5th series of stock options (equivalent to 272,900 shares of stock) were not included in the calculation of diluted net income per share because these stock options were not dilutive in 2025.

Subsequent Events

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.