



Consolidated Financial Results for the First Quarter of 2026 (Three Months Ended March 31, 2026)

[Japanese GAAP]

May 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: Ichiro Okamoto, Director, Corporate Planning 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 Three Months of 2026 (January 1 to March 31, 2026)

(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	%
Three months ended Mar. 31, 2026	66,420	4.6	1,884	(24.6)	1,870	(22.3)	686	(43.1)
Three months ended Mar. 31, 2025	63,493	15.8	2,499	292.8	2,408	298.0	1,207	-

Note: Comprehensive income (millions of yen) Three months ended Mar. 31, 2026: 1,059 (down 37.6%)

Three months ended Mar. 31, 2025: 1,698 (-%)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Mar. 31, 2026	38.37	38.28
Three months ended Mar. 31, 2025	67.48	67.37

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2026	188,149	52,192	25.6	2,693.27
As of Dec. 31, 2025	185,692	53,342	26.6	2,764.67

Reference: Shareholders' equity (millions of yen) As of Mar. 31, 2026: 48,209 As of Dec. 31, 2025: 49,484

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
2025	-	0.00	-	129.50	129.50
2026	-	-	-	-	-
2026 (forecast)	-	0.00	-	136.30	136.30

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

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	5.2	389.29

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly added: -

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 9 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: None

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

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of shares issued (common stock)

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

As of Mar. 31, 2026:	18,013,700 shares	As of Dec. 31, 2025:	18,012,500 shares
----------------------	-------------------	----------------------	-------------------

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

As of Mar. 31, 2026:	113,769 shares	As of Dec. 31, 2025:	113,769 shares
----------------------	----------------	----------------------	----------------

3) Average number of shares during the period

Three months ended Mar. 31, 2026:	17,899,144 shares	Three months ended Mar. 31, 2025:	17,892,859 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 4 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 (May 13, 2026), using the Timely Disclosure network (TDnet), and available on the Company’s website.

Contents of Attachments

1. Overview of Results of Operations, Etc.	2
(1) Results of Operations for the First Quarter of 2026	2
(2) Explanation of Financial Position	4
(3) Explanation of Consolidated Forecast and Other Forward-looking Statements	4
2. Quarterly Consolidated Financial Statements and Notes	5
(1) Quarterly Consolidated Balance Sheet	5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	7
Quarterly Consolidated Statement of Income	7
Quarterly Consolidated Statement of Comprehensive Income	8
(3) Notes to Quarterly Consolidated Financial Statements	9
Application of Special Accounting Methods for Presenting	
Quarterly Consolidated Financial Statements	9
Segment Information	9
Significant Changes in Shareholders' Equity	10
Going Concern Assumption	10
Quarterly Consolidated Statement of Cash Flows	10

1. Overview of Results of Operations, Etc.

(1) Results of Operations for the First Quarter of 2026

Although the slow recovery of the Japanese economy continued in the first quarter of 2026, the outlook for the economy remained uncertain because of changes in global events and increasing geopolitical risk due to Middle East conflicts and other reasons. Companies have adopted a cautious stance in response to uncertainty about the business climate. As a result, the Japanese economy was generally lackluster despite support from domestic demand. The outlook will probably remain unclear because of impact of U.S. trade policies and geopolitical risk on business activities and the negative effects of the high cost of energy.

In the primary business environment surrounding the World Holdings Group, demand for people remained generally strong because of a larger volume of investments in the semiconductor sector due to strong demand for AI and data centers. However, the outlook is still unclear because companies are more cautious about making investments, supply-demand dynamics are constantly shifting, and for other reasons. In the real estate sector, prices are remaining high primarily in urban areas. Real estate companies are becoming increasingly cautious about making investments due to the rising cost of construction and changes in the environment for interest rates.

The core Human Resources and Education Business's performance surpassed the plan mainly because of activities that targeted areas where demand is solid. As in the initial business plan, the majority of real estate transactions are expected to close during the second half of 2026. As a result, first quarter profits were lower than one year earlier but there is no change in the plan for real estate sales and profits growth.

Net sales increased 4.6% year on year to 66,420 million yen (up 3.3% vs. plan). Operating profit decreased 24.6% to 1,884 million yen (up 62.4% vs. plan), ordinary profit decreased 22.3% to 1,870 million yen (up 83.4% vs. plan), and profit attributable to owners of parent decreased 43.1% to 686 million yen (compared with a planned profit of 51 million yen).

Business segment performance was as follows.

Manufacturing Human Resources Business

In this business, there were challenges due to U.S. trade policies and geopolitical risk involving Middle East conflicts and other events. World Intec and other group companies operated businesses while diversifying risk by taking full advantage of their seamless coverage of activities extending from upstream to downstream manufacturing processes as well as a broad range of business sectors. First quarter sales and profits were higher than one year earlier and exceeded the plan.

Performance was strong in the semiconductor sector, particularly involving AI and data centers. In addition, many orders were received from companies in the electric/electronic components, machinery, automobile and other industries in many categories. The result was steady growth.

To recruit people more efficiently, improvements were made to recruiting methods as in 2025 and the World Holdings recruiting website was used as much as possible. To handle the large volume of orders, this business made large expenditures for recruiting and training activities. All of these measures enabled this business to establish a more powerful workforce capable of supporting growth in the second half of 2026 and afterward.

Activities are continuing for further upgrading co-sourcing, a major initiative of this business. Co-sourcing is a higher level of outsourcing in which we work even more closely with customers and share the resulting benefits. In January 2026, World Holdings purchased from Bridgestone Plant Engineering Co., Ltd., a subsidiary of Bridgestone Corp. a subcontracting business for new product development and test support. In February, World Holdings established a partnership with Sasebo Jitsugyo High School. The objectives of this cooperation are the establishment of a semiconductor skills training program to revitalize Kyushu as a "silicon island" and the creation of an even more powerful base for growth.

Sales were 32,497 million yen, up 15.5% year on year (up 9.8% vs. plan) and segment profit increased 32.3% to 993 million yen (up 132.6% vs. plan).

Services Human Resources Business

Sales and profits were higher than planned and increased year on year mainly because of the high volume of operations in the core logistics sector as well as firm performance in the face-to-face sales sector.

In the logistics sector, World Staffing Co., Ltd. operates subcontracted e-commerce warehouses. This business accurately used its labor management expertise, which is a key strength, to take actions needed to handle the growing volume of shipments. The consistent utilization rate of a company owned and operated warehouse that started operations in 2025 also contributed to the growth of sales and profits. In addition, steady performance of 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 the first quarter.

In the face-to-face sales sector, Dimples Co., Ltd. continued to grow by accurately meeting seasonal demand, mainly involving sales of Valentine's Day merchandise.

Sales were 22,585 million yen, up 17.6% year on year (up 5.0% vs. plan) and segment profit increased 34.7% to 139 million yen (up 44.8 % vs. plan).

Real Estate Business

As in the initial 2026 plan, most of the real estate transactions are expected in the second half of the year. Consequently, first quarter sales and profits were lower than one year earlier. Although sales were less than planned because sales of some properties were pushed back, there is no change in the plan for 2026.

Prices of condominiums and other types of properties remain high because of the rising cost of land, construction and labor. This business is operating while using a cautious stance for determining the timing of property purchases and sales. In these difficult market conditions, performance benefited from accurately setting sale prices that reflect highly accurate marketing activities and from higher profit margins for development and renovation operations. Profits were generally as planned in relation to sales.

Major condominium sales activities in 2026 include Residential Koenji, Residential Shinagawa Ebaramachi and Residential Nakano Saginomiya, all by World Residential Co., Ltd. There is good progress with signing sales contracts that are expected to result in transfers of ownership later in 2026.

Sales were 7,679 million yen, down 38.7% year on year (down 17.7% vs. plan) and segment profit decreased 64.2% to 540 million yen (up 2.7% vs. plan).

Information and Telecommunications Business

Sales and profits were down from one year earlier in the core mobile phone shop sector and the corporate solutions sector because of difficulties caused by inventory shortages of merchandise. The result was lower sales and profits. Lowering head office expenses and measures to hold down expenses to a suitable level resulted in sales that were below the plan but profits that were mostly as planned.

Sales were 2,465 million yen, down 2.5% year on year (down 10.1% vs. plan) and segment profit decreased 12.5% to 79 million yen (up 1.7% vs. plan).

Agricultural Park Business

Agriculture park operations were reduced in January by snow in some locations but the weather was favorable in February and March. Furthermore, special nighttime lights, Valentine's Day events and many other initiatives were successful at bringing in more visitors. Renovations and upgrades of facilities raised sales per visitor. Due to these activities, sales and profits increased and were higher than planned.

We were designated as the operator of Ashigaike Agricultural Park (Tahara City, Aichi), Tokuyama Zoo (Shunan City, Yamaguchi) and Hiokayama Park (Kakogawa City, Hyogo). At Chiba Zoological Park in the city of Chiba, we have taken over information and entrance gate operations in another step that creates a sound base for more growth of the agriculture park business.

Sales were 1,192 million yen, up 8.0% year on year (up 5.6% vs. plan) and there was a segment loss of 79 million yen (37 million yen less than the loss one year earlier and 54 million yen above the plan).

All activities of the World Holdings 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 2,456 million yen from the end of 2025 to 188,149 million yen at the end of the first quarter of 2026. This was mainly due to decreases of 4,177 million yen in cash and deposits and 1,160 million yen in notes and accounts receivable-trade, and increases of 2,837 million yen in real estate for sale, 3,096 million yen in real estate for sale in process and 174 million yen in investment securities.

Liabilities

Total liabilities increased 3,607 million yen from the end of 2025 to 135,956 million yen. This was mainly due to an increase of 9,044 million yen in short-term borrowings, and decreases of 2,186 million yen in accrued expenses, 912 million yen in income taxes payable and 1,192 million yen in long-term borrowings.

Net assets

Net assets decreased 1,150 million yen from the end of 2025 to 52,192 million yen. This was mainly due to a decrease of 1,497 million yen in retained earnings, and increases of 24 million yen in valuation difference on available-for-sale securities and 107 million yen in non-controlling interests.

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

World Holdings maintains its first-half and full-year consolidated forecasts that were announced in the “Consolidated Financial Results for 2025” on February 13, 2026.

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

(Millions of yen)

	2025 (As of Dec. 31, 2025)	First quarter of 2026 (As of Mar. 31, 2026)
Assets		
Current assets		
Cash and deposits	39,419	35,242
Notes and accounts receivable-trade	29,980	28,820
Merchandise and finished goods	1,026	1,151
Real estate for sale	19,583	22,420
Work in process	711	696
Real estate for sale in process	45,376	48,473
Other	7,421	6,130
Allowance for doubtful accounts	(16)	(15)
Total current assets	<u>143,503</u>	<u>142,920</u>
Non-current assets		
Property, plant and equipment	24,204	26,678
Intangible assets		
Goodwill	7,044	7,363
Other	323	367
Total intangible assets	<u>7,368</u>	<u>7,731</u>
Investments and other assets		
Investment securities	4,756	4,930
Deferred tax assets	2,706	2,713
Leasehold and guarantee deposits	2,273	2,362
Retirement benefit asset	229	156
Other	1,000	1,006
Allowance for doubtful accounts	(350)	(350)
Total investments and other assets	<u>10,615</u>	<u>10,819</u>
Total non-current assets	<u>42,188</u>	<u>45,229</u>
Total assets	<u>185,692</u>	<u>188,149</u>
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,640	1,545
Accounts payable-real estate business	234	563
Short-term borrowings	47,645	56,690
Accrued expenses	14,866	12,679
Advances received	1,294	1,369
Income taxes payable	2,068	1,155
Accrued consumption taxes	5,172	4,541
Provision for bonuses	632	1,713
Other	9,010	6,994
Total current liabilities	<u>82,566</u>	<u>87,253</u>
Non-current liabilities		
Long-term borrowings	40,231	39,039
Provision for retirement benefits for directors (and other officers)	169	167
Retirement benefit liability	5,543	5,641
Deferred tax liabilities	1,924	1,905
Other	1,914	1,949
Total non-current liabilities	<u>49,783</u>	<u>48,703</u>
Total liabilities	<u>132,349</u>	<u>135,956</u>

	(Millions of yen)	
	2025	First quarter of 2026
	(As of Dec. 31, 2025)	(As of Mar. 31, 2026)
Net assets		
Shareholders' equity		
Share capital	1,929	1,931
Capital surplus	2,130	2,131
Retained earnings	45,505	44,008
Treasury shares	(119)	(119)
Total shareholders' equity	49,445	47,950
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	93	117
Foreign currency translation adjustment	97	248
Remeasurements of defined benefit plans	(152)	(106)
Total accumulated other comprehensive income	38	258
Share acquisition rights	272	288
Non-controlling interests	3,585	3,693
Total net assets	53,342	52,192
Total liabilities and net assets	185,692	188,149

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

(Millions of yen)

	First three months of 2025 (Jan. 1 – Mar. 31, 2025)	First three months of 2026 (Jan. 1 – Mar. 31, 2026)
Net sales	63,493	66,420
Cost of sales	53,176	56,134
Gross profit	10,317	10,285
Selling, general and administrative expenses	7,818	8,401
Operating profit	2,499	1,884
Non-operating income		
Interest and dividend income	21	31
Subsidy income	11	94
Share of profit of entities accounted for using equity method	-	43
Other	111	225
Total non-operating income	144	394
Non-operating expenses		
Interest expenses	171	263
Other	63	145
Total non-operating expenses	235	408
Ordinary profit	2,408	1,870
Extraordinary income		
Gain on extinguishment of tie-in shares	1	-
Insurance claim income	-	0
Total extraordinary income	1	0
Profit before income taxes	2,409	1,870
Income taxes	1,083	1,036
Profit	1,325	833
Profit attributable to non-controlling interests	118	147
Profit attributable to owners of parent	1,207	686

(Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	First three months of 2025 (Jan. 1 – Mar. 31, 2025)	First three months of 2026 (Jan. 1 – Mar. 31, 2026)
Profit	1,325	833
Other comprehensive income		
Valuation difference on available-for-sale securities	378	24
Foreign currency translation adjustment	(19)	21
Remeasurements of defined benefit plans, net of tax	13	45
Share of other comprehensive income of entities accounted for using equity method	-	134
Total other comprehensive income	372	225
Comprehensive income	1,698	1,059
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,587	907
Comprehensive income attributable to non-controlling interests	111	152

(3) Notes to 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 three months of 2025 (Jan. 1 – Mar. 31, 2025)

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

	Reportable segment						Adjustments (Note 1)	(Millions of yen) 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	28,135	19,203	12,522	2,528	1,103	63,493	-	63,493
Inter-segment sales and transfers	153	56	6	20	2	240	(240)	-
Total	28,289	19,260	12,529	2,548	1,106	63,734	(240)	63,493
Segment profit (loss)	750	103	1,507	90	(117)	2,335	164	2,499

Notes: 1. The 164 million yen adjustment to segment profit (loss) includes elimination for inter-segment transactions of 1 million yen, and 163 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

Impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II. First three months of 2026 (Jan. 1 – Mar. 31, 2026)

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	32,497	22,585	7,679	2,465	1,192	66,420	-	66,420
Inter-segment sales and transfers	195	56	30	12	3	297	(297)	-
Total	32,693	22,642	7,709	2,478	1,195	66,717	(297)	66,420
Segment profit (loss)	993	139	540	79	(79)	1,672	211	1,884

Notes: 1. The 211 million yen adjustment to segment profit (loss) includes elimination for inter-segment transactions of 10 million yen, and 201 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

Not applicable.

Significant gain on bargain purchase

Not applicable.

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 three months of the current fiscal year. Depreciation (including amortization of intangible assets excluding goodwill) and amortization of goodwill for the first three months of 2025 and 2026 are as follows.

(Millions of yen)

	First three months of 2025 (Jan. 1 – Mar. 31, 2025)	First three months of 2026 (Jan. 1 – Mar. 31, 2026)
Depreciation	241	370
Amortization of goodwill	270	285

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.