



# Create a Sustainable World.

FY2026 Financial Results

First Quarter

Wednesday, May 13, 2026

WORLD HOLDINGS CO., LTD.

TSE Prime Market (2429)

# CONTENTS

01

Summary of  
Consolidated  
Financial Results

P.3

02

Segment  
Information

P.11

03

Appendix

P.25





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# 01

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## Summary of Consolidated Financial Results

**P.3**

- P.4**      **Summary of FY2026 1Q**
- P.5**      **FY2026 1Q Overview of Business Results**
- P.6**      **FY2026 1Q Overview of Business Results by  
Segment**
- P.8**      **FY2026 Outlook**
- P.9**      **FY2026 Outlook by Business Segment**
- P.10**     **FY2026 Quarterly Outlook**

# Summary of Financial Results

FY2026 1Q Actual

## Overall summary

[Sales increased but profits decreased] In the core Human Resources and Education Business, sales increased and were higher than planned because of solid demand even as uncertainty increased worldwide. In the Real Estate Business, profits were down from one year earlier as planned because the delivery of property is expected to be concentrated in the second half of 2026. No change in the plan for growth of 2026 consolidated sales and profits.

## Human Resources and Education Business

[Sales and profits increased] In the Manufacturing HR Business, sales and profits were higher and exceeded the plan as operations benefited from seamless coverage of activities extending from upstream to downstream manufacturing processes as well as a broad range of business sectors. In addition, operations include measures for the diversification of risk exposure.

[Sales and profits increased] In the Services HR Business, sales and profits were higher than one year earlier and exceeded the plan. Performance was strong in the face-to-face sales personnel staffing category because of the high volume of operations in the core logistics category.

## Real Estate Business

[Sales and profits decreased] As planned, sales and profits were down from one year earlier because most real estate transactions are expected in the second half of 2026. 1Q sales were below the plan because some sales will be later than planned. Profitability improved due to sales prices that reflect highly accurate marketing activities. Profits were generally as planned in relation to sales.

## Information and Telecommunications Business

[Sales and profits decreased] Inventory shortages of merchandise in the core mobile phone shop sector and corporate solutions sector created difficulties that caused sales and profits to decline. Although sales were below the plan, profits were mostly as planned due to measures to hold down expenses to a suitable level.

## Agricultural Park Business

[Sales and profits increased] More visitors because of favorable weather and numerous activities such as special nighttime lights and a Valentine's Day event. Renovations and upgrades of facilities raised sales per visitor. As a result, sales and profits increased and were higher than planned.

# Overview of Business Results

FY2026 1Q Actual

- In the core Human Resources and Education Business, sales increased and were higher than planned because of solid demand even as uncertainty increased worldwide.
- In the Real Estate Business, profits were down from one year earlier as planned because the delivery of property is expected to be concentrated in the second half of 2026.
- No change in the plan for growth of 2026 consolidated sales and profits.

(Million yen)	FY2025 1Q	FY2026 1Q	FY2026 1Q	Against plan		YoY	
	Actual	Plan	Actual	Change	Pct. change	Change	Pct. change
Net sales	63,493	64,286	<b>66,420</b>	2,133	<b>3.3%</b>	2,926	<b>4.6%</b>
Operating profit	2,499	1,160	<b>1,884</b>	723	<b>62.4%</b>	-615	<b>-24.6%</b>
Ordinary profit	2,408	1,019	<b>1,870</b>	850	<b>83.4%</b>	-538	<b>-22.3%</b>
Profit attributable to owners of parent	1,207	51	<b>686</b>	635	<b>1,240.1%</b>	-520	<b>-43.1%</b>
EBITDA*	3,011	-	<b>2,539</b>	-	-	-472	<b>-15.6%</b>
Depreciation	241	-	<b>370</b>	-	-	129	<b>53.5%</b>
Amortization of goodwill	270	-	<b>285</b>	-	-	15	<b>5.5%</b>

# Overview of Business Results by Segment (1)

FY2026 1Q Actual

(Million yen)		FY2025 1Q	FY2026 1Q	FY2026 1Q	Against plan		YoY		
		Actual	Plan	Actual	Change	Pct. change	Change	Pct. change	
Human Resources and Education Business	Net sales	47,339	51,084	<b>55,083</b>	3,998	7.8%	7,744	16.4%	
	Segment profit	854	523	<b>1,132</b>	609	116.4%	278	32.6%	
	Profit margin	1.8%	1.0%	<b>2.1%</b>					
	Manufacturing Human Resources Business	Net sales	28,135	29,584	<b>32,497</b>	2,912	9.8%	4,362	15.5%
		Segment profit	750	427	<b>993</b>	566	132.6%	242	32.3%
		Profit margin	2.7%	1.4%	<b>3.1%</b>				
	Services Human Resources Business	Net sales	19,203	21,499	<b>22,585</b>	1,085	5.0%	3,382	17.6%
		Segment profit	103	96	<b>139</b>	43	44.8%	35	34.7%
		Profit margin	0.5%	0.4%	<b>0.6%</b>				
Real Estate Business	Net sales	12,522	9,329	<b>7,679</b>	-1,650	-17.7%	-4,843	-38.7%	
	Segment profit	1,507	526	<b>540</b>	14	2.7%	-967	-64.2%	
	Profit margin	12.0%	5.6%	<b>7.0%</b>					
Information and Telecommunications Business	Net sales	2,528	2,743	<b>2,465</b>	-277	-10.1%	-62	-2.5%	
	Segment profit	90	77	<b>79</b>	1	1.7%	-11	-12.5%	
	Profit margin	3.6%	2.8%	<b>3.2%</b>					
Agricultural Park Business	Net sales	1,103	1,128	<b>1,192</b>	63	5.6%	88	8.0%	
	Segment profit	-117	-133	<b>-79</b>	54	-	37	-	
	Profit margin	-	-	<b>-</b>					
Total	Net sales	63,493	64,286	<b>66,420</b>	2,133	3.3%	2,926	4.6%	
	Elimination or corporate	164	167	<b>211</b>	44	26.7%	47	28.8	
	Operating profit	2,499	1,160	<b>1,884</b>	723	62.4%	-615	-24.6%	
	Profit margin	3.9%	1.8%	<b>2.8%</b>					

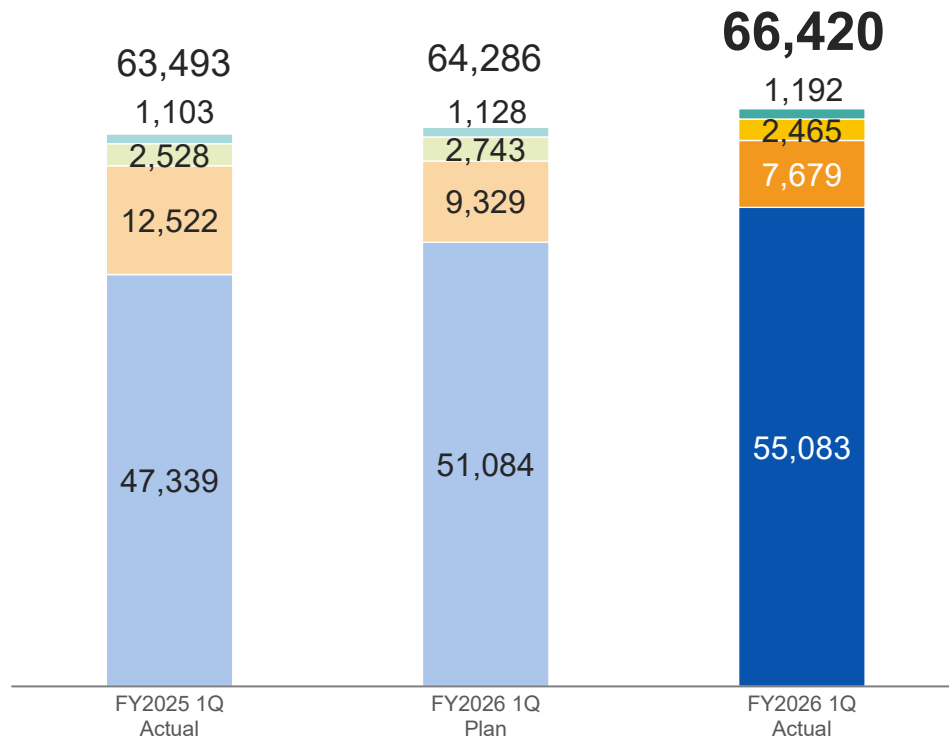
# Overview of Business Results by Segment (2)

FY2026 1Q Actual

## Net sales (Million yen)

- Agricultural Park Business
- Information and Telecommunications Business
- Real Estate Business
- Human Resources and Education Business

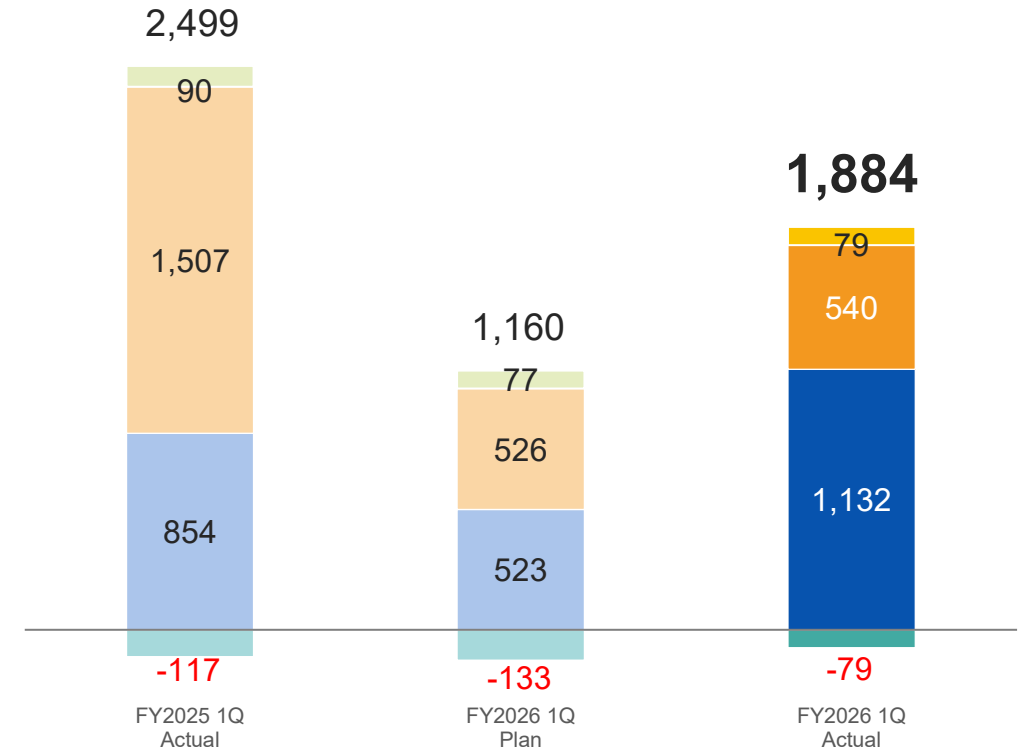
YoY  
+4.6%  
Against plan  
+3.3%



## Segment profit (Million yen)

- Agricultural Park Business
- Information and Telecommunications Business
- Real Estate Business
- Human Resources and Education Business

YoY  
-24.6%  
Against plan  
+62.4%



\*Total operating profit includes adjustments.

# FY2026 Outlook

## FY2026 Plan

- We will retain a cautious stance for business operations because the business climate is expected to remain uncertain.
- Our goal is steady growth by taking full advantage of our diversified business portfolio, which is one of our greatest strengths.
- In the core Human Resources and Education Business, the goal is sales and profit growth while using activities that span many business sectors, a major strength of this business, for risk diversification. In the Real Estate Business, the plan is profit growth backed by land development expertise, a core strength of this business, and an increase in recurring revenue from leases and other sources, as well as sales of new condominiums.

(Million yen)	FY2025	FY2026	YoY	
	Actual	Plan	Change	Pct. change
Net sales	284,350	<b>300,326</b>	15,976	<b>5.6%</b>
Operating profit	10,820	<b>12,500</b>	1,680	<b>15.5%</b>
Ordinary profit	10,867	<b>11,799</b>	931	<b>8.6%</b>
Profit attributable to owners of parent	6,620	<b>6,966</b>	345	<b>5.2%</b>
EBITDA*	12,672	-	-	-
Depreciation (Yen)	369.98	<b>389.29</b>	19.31	<b>5.2%</b>
Amortization of goodwill (Yen)	129.50	<b>136.30</b>	6.80	<b>5.3%</b>

# Outlook by Business Segment

FY2026 Plan

			FY2025	FY2026	YoY			
			Actual	Plan	Change	Pct. change		
(Million yen)								
<b>Human Resources and Education Business</b>	Net sales		211,785	<b>232,869</b>	21,084	10.0%		
		Segment profit		6,707	<b>7,644</b>	937	14.0%	
			Profit margin		3.2%	<b>3.3%</b>		
	Net sales			<b>Manufacturing Human Resources Business</b>		121,232	<b>133,375</b>	12,143
					4,414	<b>5,106</b>	692	15.7%
			3.6%		<b>3.8%</b>			
	Net sales	<b>Services Human Resources Business</b>		90,552	<b>99,493</b>	8,940	9.9%	
				2,293	<b>2,538</b>	244	10.7%	
				2.5%	<b>2.6%</b>			
<b>Real Estate Business</b>	Net sales		57,128	<b>50,692</b>	-6,436	-11.3%		
	Segment profit		3,654	<b>4,102</b>	448	12.3%		
	Profit margin		6.4%	<b>8.1%</b>				
<b>Information and Telecommunications Business</b>	Net sales		9,783	<b>10,877</b>	1,093	11.2%		
	Segment profit		157	<b>175</b>	17	10.8%		
	Profit margin		1.6%	<b>1.6%</b>				
<b>Agricultural Park Business</b>	Net sales		5,652	<b>5,887</b>	235	4.2%		
	Segment profit		-40	<b>90</b>	130	-		
	Profit margin		-0.7%	<b>1.5%</b>				
<b>Total</b>	Net sales		284,350	<b>300,326</b>	15,976	5.6%		
	Elimination or corporate		340	<b>488</b>	148	43.4%		
	Operating profit		10,820	<b>12,500</b>	1,680	15.5%		
	Profit margin		3.8%	<b>4.2%</b>				

# FY2026 Quarterly Outlook

FY2026 plan

- [Most profits in 4Q] Most Real Estate Business sales and deliveries of condominium and other property ownership will be in the fourth quarter. In the HR and Education Business, many 1H recruiting and training activities expected to cause a decline in operating profit in the first to third quarters. Planning on a higher operating profit in FY2026 due to profits growth in the fourth quarter.

## Quarterly Net Sales and Operating Profit (Million yen)

		FY2025 1Q	FY2025 1H	FY2025 First nine months	FY2025 Full year	FY2026 1Q	FY2026 1H	FY2026 First nine months	FY2026 Full year
Net sales	Manufacturing HR	28,135	58,395	89,166	121,232	32,497	62,297	96,325	133,375
	Services HR	19,203	40,599	64,200	90,552	22,585	45,497	71,288	99,493
	Human Resources and Education	47,339	98,995	153,366	211,785	55,083	107,794	167,614	232,869
	Real Estate	12,522	24,803	35,565	57,128	7,679	19,084	30,637	50,692
	Information and Telecommunications	2,528	5,115	7,472	9,783	2,465	5,546	8,128	10,877
	Agricultural Park	1,103	2,871	4,196	5,652	1,192	2,977	4,451	5,887
	<b>Total</b>	<b>63,493</b>	<b>131,785</b>	<b>200,600</b>	<b>284,350</b>	<b>66,420</b>	<b>135,402</b>	<b>210,831</b>	<b>300,326</b>
Operating profit	Manufacturing HR	750	1,715	3,250	4,414	993	1,242	2,789	5,106
	Services HR	103	684	1,348	2,293	139	782	1,502	2,538
	Human Resources and Education	854	2,400	4,599	6,707	1,132	2,024	4,292	7,644
	Real Estate	1,507	2,089	2,347	3,654	540	922	1,575	4,102
	Information and Telecommunications	90	197	246	157	79	150	132	175
	Agricultural Park	-117	61	-44	-40	-79	80	70	90
	<b>Total</b>	<b>2,499</b>	<b>4,975</b>	<b>7,568</b>	<b>10,820</b>	<b>1,884</b>	<b>3,530</b>	<b>6,593</b>	<b>12,500</b>



## 02

### Segment Information

P.11

- P.12 **Manufacturing Human Resources Business**
- P.15 **Services Human Resources Business**
- P.17 **Real Estate Business**
- P.19 **Information and Telecommunications Business**
- P.21 **Agricultural Park Business**
- P.23 **Financial Condition B/S**
- P.24 **Shareholder Distributions**

# Manufacturing Human Resources Business

FY2026 1Q Actual



- As concerns about global events continue, this business, primarily World Intec, fully utilized its key strength of seamless coverage of a broad range of domains, extending from upstream to downstream manufacturing activities, and many industries for risk diversification. As a result, first quarter performance surpassed the plan and sales and profits were higher than one year earlier.
- Performance in the semiconductor sector was strong, mainly involving AI and data centers. Steady growth as orders were also received from companies in the electrical equipment and electronic device, machinery, automobile and many other industries
- To recruit people more efficiently, World Holdings improved recruiting methods and made extensive use of its recruiting websites as in 2025.
- Large expenditures for recruiting and training activities to supply the people required by the large volume of orders. These activities are building a stronger workforce capable of supporting growth starting in 2H 2026.

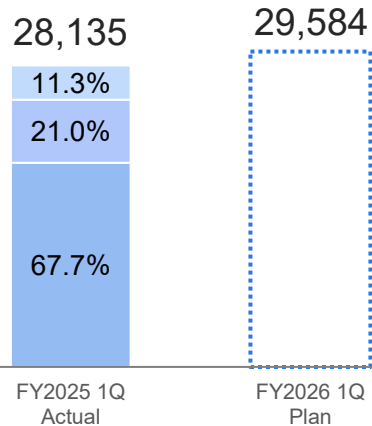
## Net sales (Million yen)

- R&D
- Technology
- Manufacturing

YoY  
**+15.5%**  
Against plan  
**+9.8%**

**32,497**

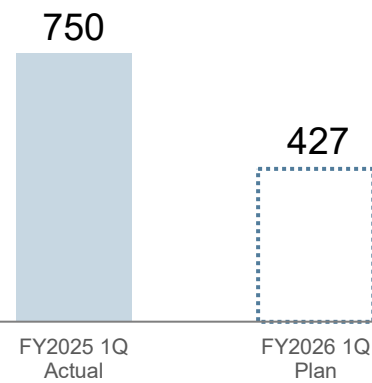
11.1%  
21.5%  
67.4%



## Segment profit (Million yen)

YoY  
**+32.3%**  
Against plan  
**+132.6%**

**993**

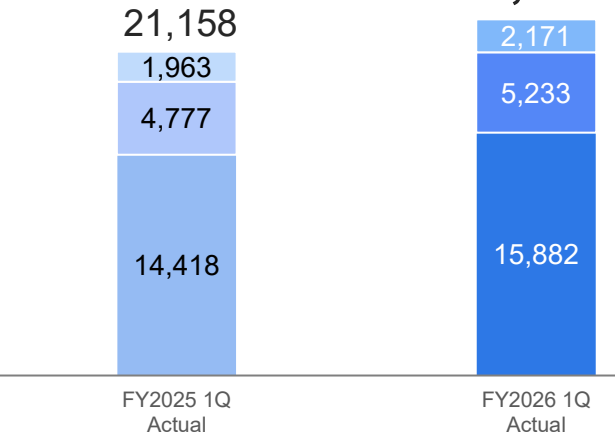


## Temporary placement workforce <sup>\*3-month average</sup> (Persons)

- R&D
- Technology
- Manufacturing

YoY  
**+10.1%**

**23,287**



## Acquisition of some businesses of Bridgestone Plant Engineering

Press Release Dated Jan. 5, 2026

- World Intec signed a contract for the acquisition of the new product development and test support subcontracting businesses of Bridgestone Plant Engineering Co., Ltd., a wholly owned subsidiary of Bridgestone Corp.
- The two businesses to be acquired are engaged primarily in measurements and inspections for product tests, product measurements for certification and other tests, assistance for the development of tires, new materials and other items, and prototypes and tests for chemical product operations.
- World Holdings will operate these businesses—product development support and test support subcontracting—as a business unit of World Intec.

## Alliance with Sasebo Jitsugyo High School for a semiconductor education program

Press Release Dated Feb. 6, 2026

- World Intec signed an academia-industry collaboration agreement with Sasebo Jitsugyo High School.
- The demand throughout Kyushu for people with advanced semiconductor skills is increasing as the number of companies in the semiconductor sector continues to increase in Kyushu. To help meet this demand, Sasebo Jitsugyo High School started a semiconductor and data course in April 2026.
- World Holdings will support the semiconductor classes to assist students at Sasebo Jitsugyo High School. In addition, World Holdings will continue to exchange information with this school concerning semiconductor education issues and how to give students the skills needed to work at a semiconductor company. The goal is to work together for the establishment of a training model that can be used everywhere in Japan.

Investment ratio **100%**



Bridgestone Plant Engineering Co., Ltd.

WORLD INTEC

Acquisition of some businesses

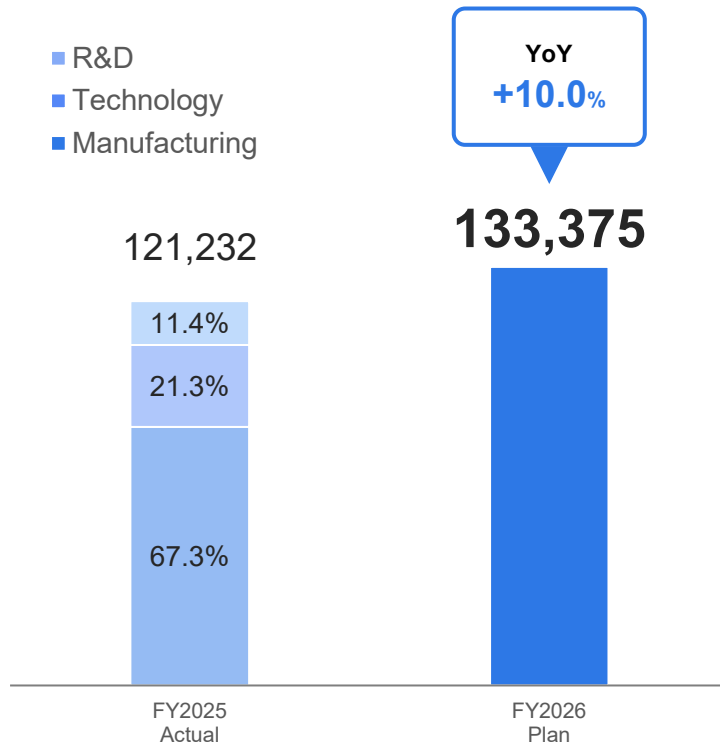


# Manufacturing Human Resources Business

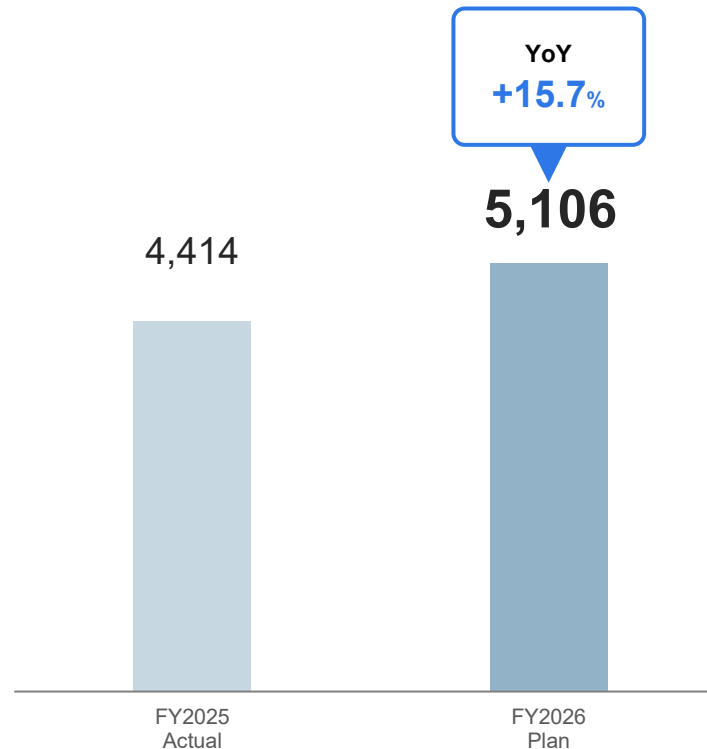
FY2026 Plan

- Forecast sales up 10.0% to ¥133.3 billion and operating profit up 15.7% to ¥5.1 billion.
- Consistently strong demand for data center semiconductors and recoveries in the manufacturing equipment, machinery and automobile sectors.
- On the other hand, uncertainties are expected to continue including U.S. tariffs and international conflicts. Overall, anticipate higher sales and profits by leveraging its strength in covering multiple sectors, while diversifying risk exposure.
- More investments in people and training programs at centers nationwide using many types of programs. Goals are higher employee skills and a more powerful position in the markets of this business.
- Continue upgrading co-sourcing for working with clients to enable them to overcome challenges with significant uncertainties.

## Net sales (Million yen)



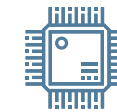
## Segment profit (Million yen)



## Business climate

### Overall

- Consistent strength in the semiconductor sector and recoveries in major client industries like machinery and automobiles
- Many uncertainties due to the inability to predict global events



Semiconductor, electric/electronic components

- Consistently strong demand for memory devices, primarily semiconductor devices for AI and data center applications
- Recovery in demand for semiconductors used in electric vehicles and other applications



Semiconductor manufacturing equipment/machinery

- Increasing orders in the semiconductor manufacturing equipment sector due to strong demand for semiconductor devices. Machine tool sector is recovering too.



Automobile

- Still negative effects of U.S. tariffs, but recovering slowly because of firm demand for automobiles in Japan.

# Services Human Resources Business

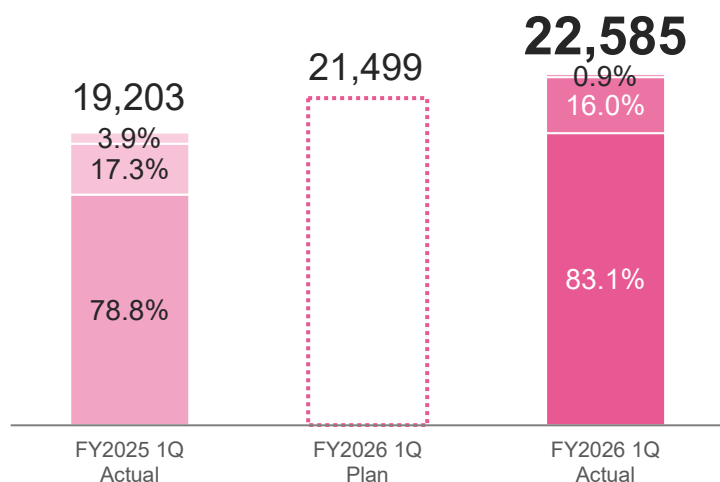
FY2026 1Q Actual

- Due to the strong performance of the core logistics sector and soundness in the face-to-face sales personnel staffing sector, performance exceeded the plan as sales and profits were higher than one year earlier.
- Logistics: At e-commerce subcontracting warehouses operated by World Staffing, labor management expertise was used to handle with accuracy the growing volume of shipments. Steady growth includes the stable operation of a company owned and operated warehouse that was completed in 2025. The subcontracting operations of Yamato Staff Supply Co., Ltd. and the foreign worker temporary staffing business also contributed to growth of sales and profits.
- Face-to-face sales personnel staffing: Steady growth continues as Dimples Co., Ltd. targeted seasonal demand, primarily sales of Valentine's Day products.

## Net sales (Million yen)

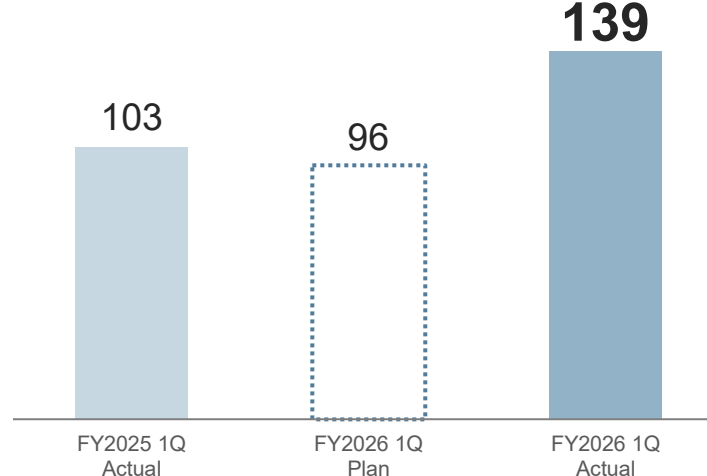
- Tourism/business process outsourcing
- Face-to-face sales personnel staffing
- Logistics

YoY  
**+17.6%**  
Against plan  
**+5.0%**



## Segment profit (Million yen)

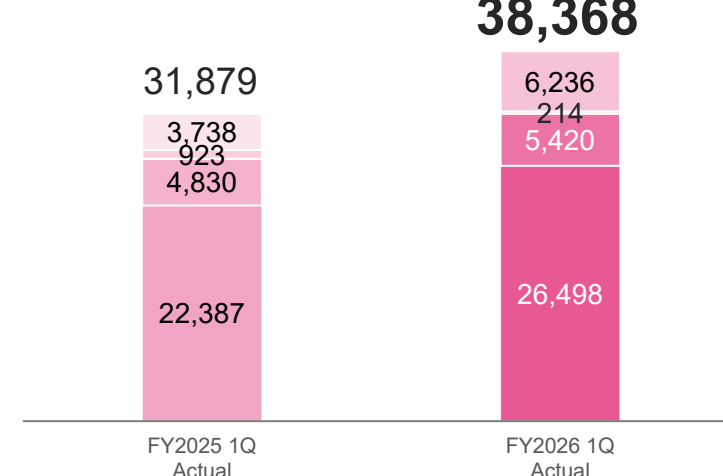
YoY  
**+34.7%**  
Against plan  
**+44.8%**



## Temporary placement workforce <sup>\*3-month average</sup> (Persons)

- Consortium
- Tourism/business process outsourcing
- Face-to-face sales personnel staffing
- Logistics

YoY  
**+20.4%**



# Services Human Resources Business

FY2026 Plan

- Forecast sales up 9.9% to ¥99.4 billion and operating profit up 10.7% to ¥2.5 billion.
- In the logistics category, profits contribution from company owned warehouses and upgrading and horizontal expansion of labor management and operational know-how acquired from distribution warehouse subcontracting.
- In face-to-face sales personnel staffing, expect growth to continue due to more business with current clients and more outsourcing orders for information centers and other facilities.
- Planning on substantial training expenditures for sales growth accompanied by higher profits.

## Net sales (Million yen)

- Tourism/business process outsourcing
- Face-to-face sales personnel staffing
- Logistics

90,552

3.7%  
16.1%

FY2025  
Actual

99,493

YoY  
+9.9%

FY2026  
Plan

## Segment profit (Million yen)

2,293

FY2025  
Actual

2,538

YoY  
+10.7%

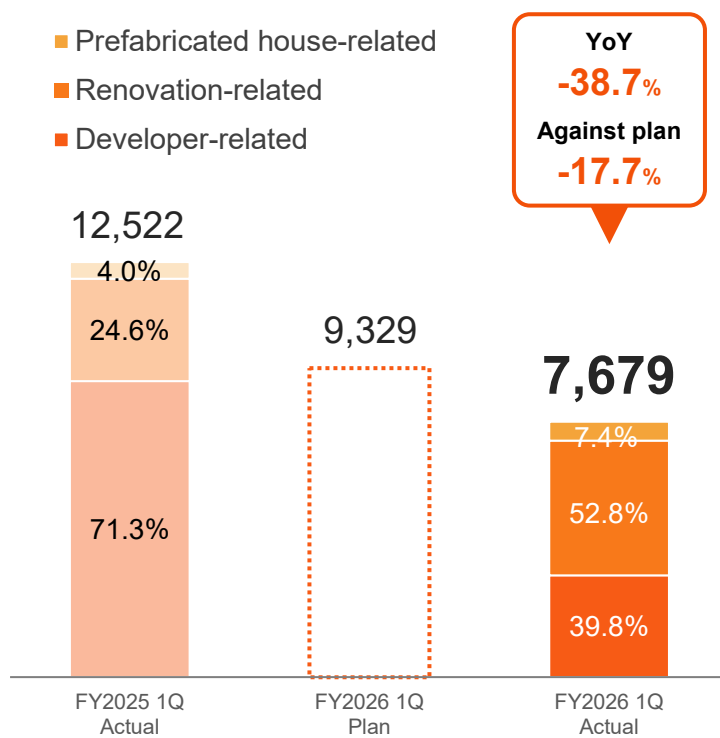
FY2026  
Plan

# Real Estate Business

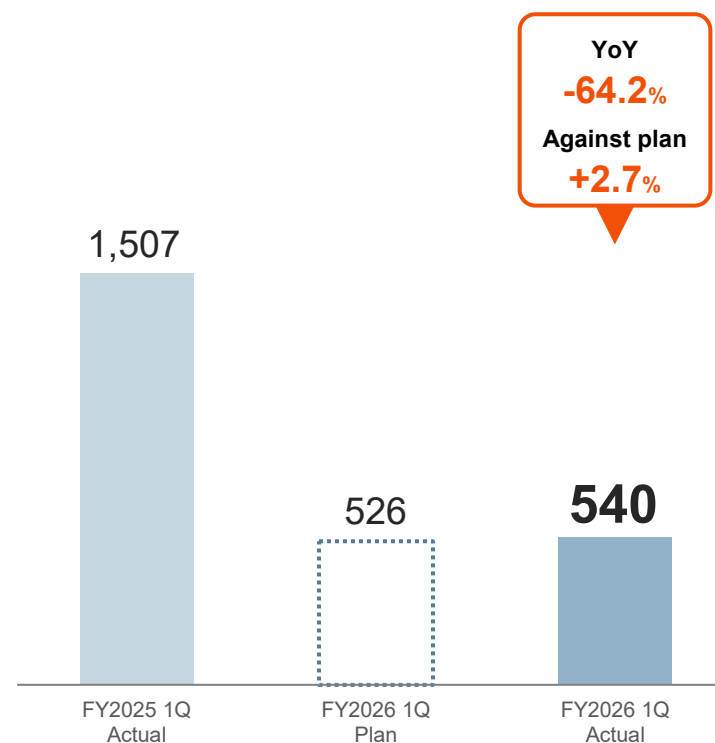
FY2026 1Q Actual

- As planned, first quarter sales and profits were down from one year earlier because the majority of closings of sales will be in the second half 2026. No change in the 2026 plan for sales and profit growth.
- Sales were below the plan partly due to the decision to postpone some sales. Performance benefited from the determination of selling prices based on highly accurate marketing activities. Profitability of renovation and developer operations improved. In relation to sales, profits were generally as planned.
- Major condominium sales in the first quarter include three World Residential properties: Residential Koenji, Residential Shinagawa Ebara machi, and Residential Nakano Saginomiya. Many contracts have been signed for sales expected to close by the end of 2026.

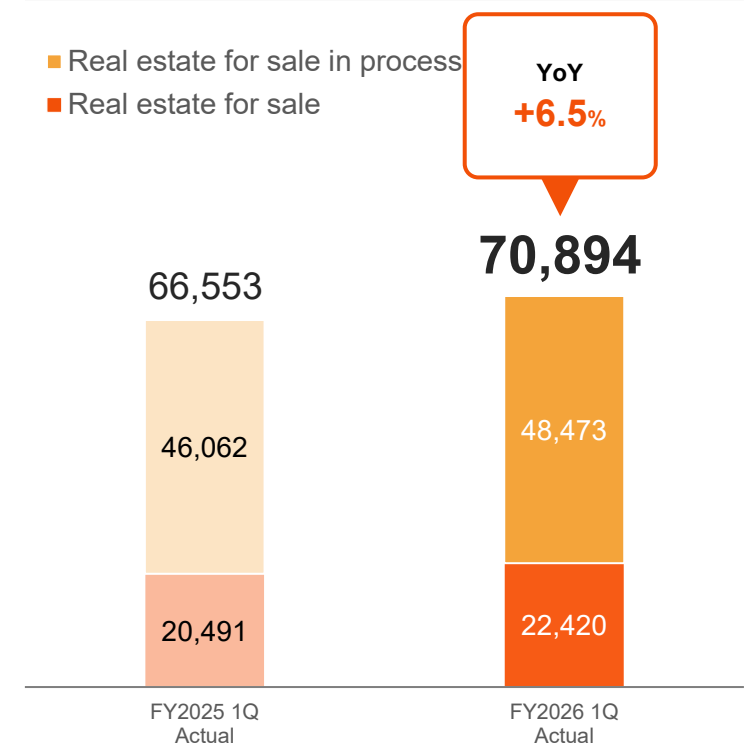
## Net sales (Million yen)



## Segment profit (Million yen)



## Real estate for sale and real estate for sale in process (Million yen)



# Real Estate Business

FY2026 Plan

- Sales are expected to decrease 11.3% to ¥50.6 billion in FY2026, with operating profits up 12.3% to ¥4.1 billion.
- Continuing a cautious stance because of risk factors including high property prices, the division of the real estate market into two categories, and rising interest rates. Existing real estate for sale will be sold with the best possible timing.
- Sales are expected to decrease because FY2025 included the BIZIA KOKURA sale, but planning on higher profits due to sales of properties with high profit margins.

## Net sales (Million yen)

- Prefabricated house-related
- Renovation-related
- Developer-related

57,128

5.4%

25.7%

68.9%

FY2025  
Actual

YoY

-11.3%

50,692

FY2026  
Plan

## Segment profit (Million yen)

3,654

FY2025  
Actual

YoY

+12.3%

4,102

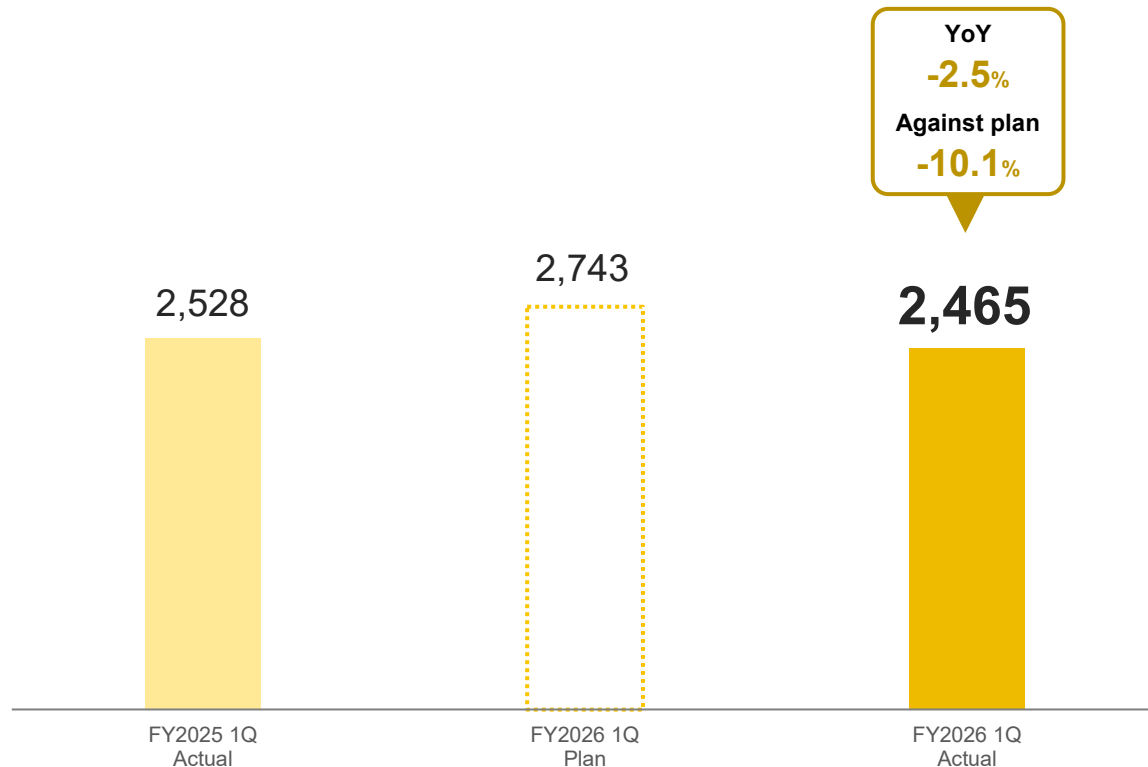
FY2026  
Plan

# Information and Telecommunications Business

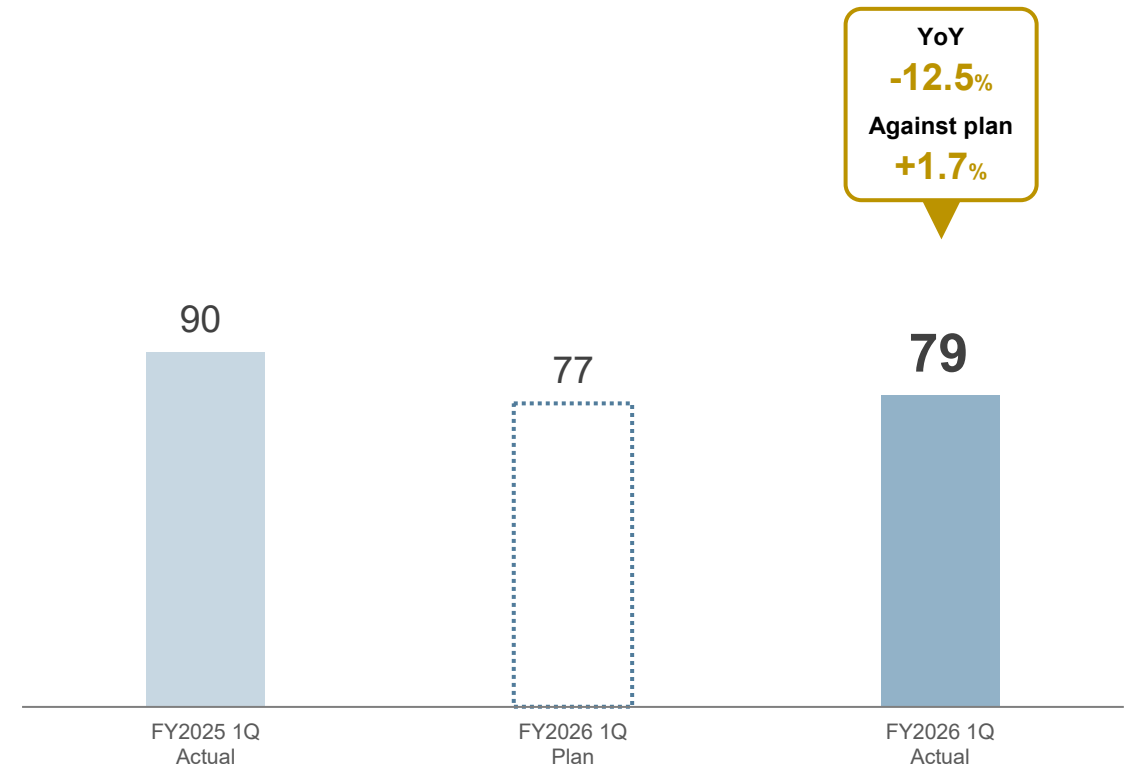
FY2026 1Q Actual

- Sales and profits decreased from one year earlier as sales in the core mobile phone shop business and the corporate solutions business were held down by insufficient inventories of products sold.
- Sales were below the plan for profits were mostly as planned because of cost reductions that include lowering head office expenses.

## Net sales (Million yen)



## Segment profit (Million yen)

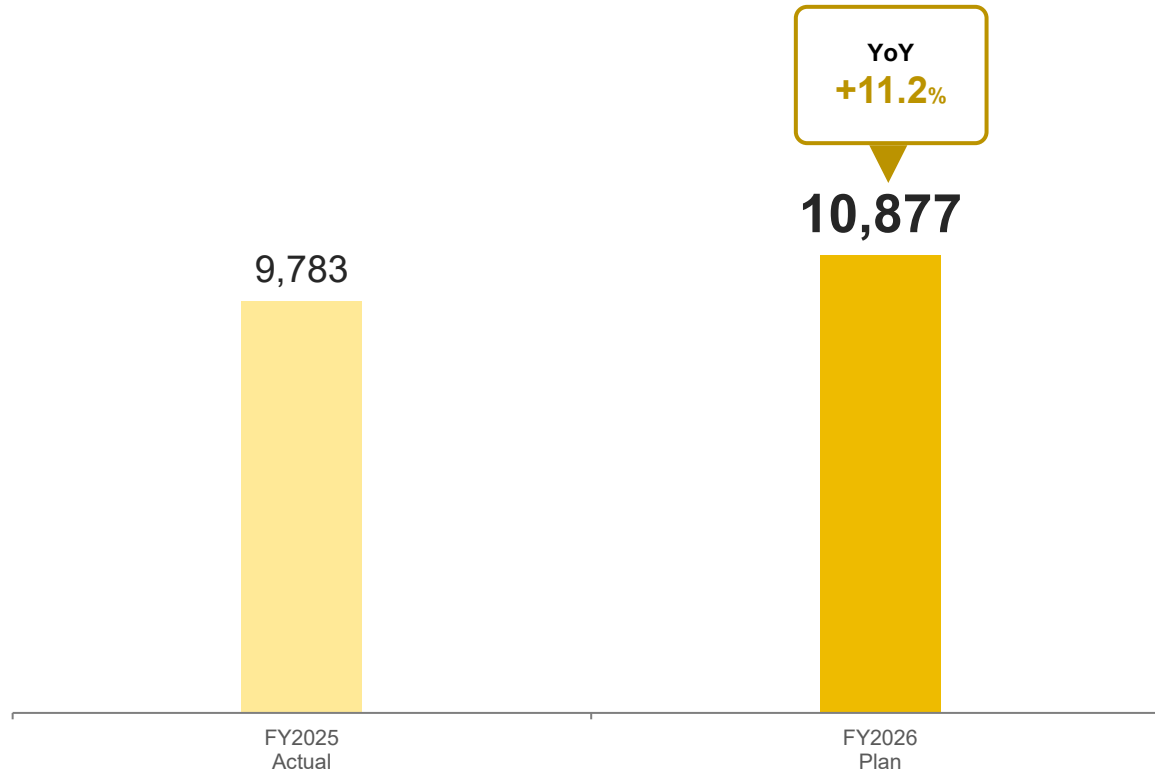


# Information and Telecommunications Business

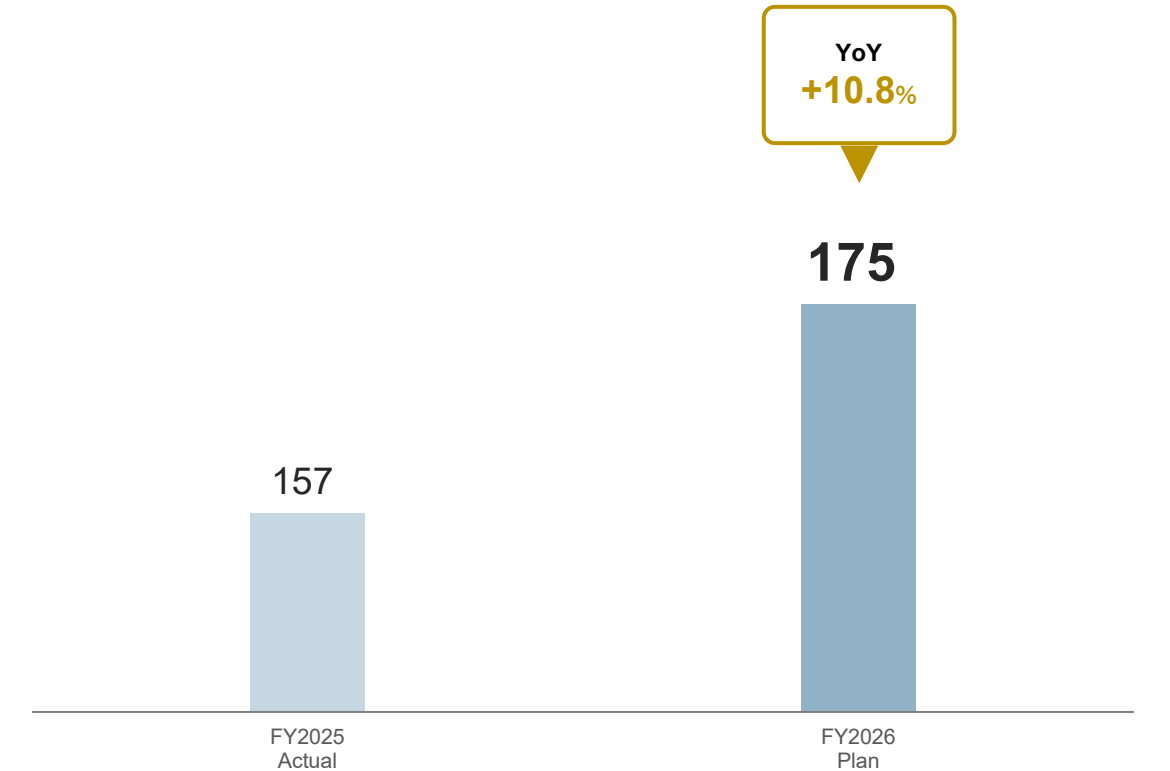
FY2026 Plan

- Forecast sales up 11.2% to ¥10.8 billion and operating profit up 11.5% to ¥0.17 billion.
- Planning on higher sales and profits. Profitability at all mobile phone shops, the largest component of this segment, has improved due to the benefits of using a scrap-and-build approach and measures to strengthen marketing activities.
- Planning on growth as a comprehensive consulting business with close local relationships while working with the corporate business that supports local businesses.

## Net sales (Million yen)



## Segment profit (Million yen)

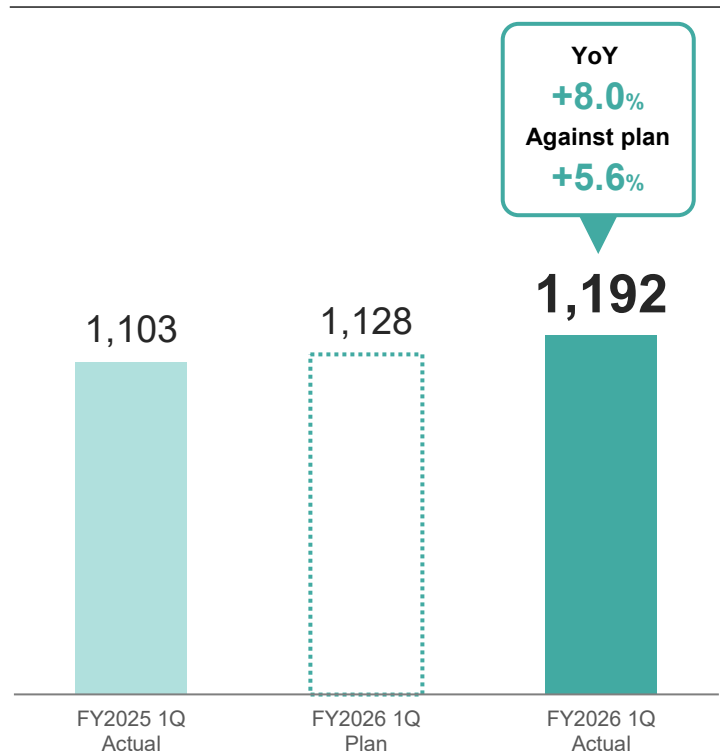


# Agricultural Park Business

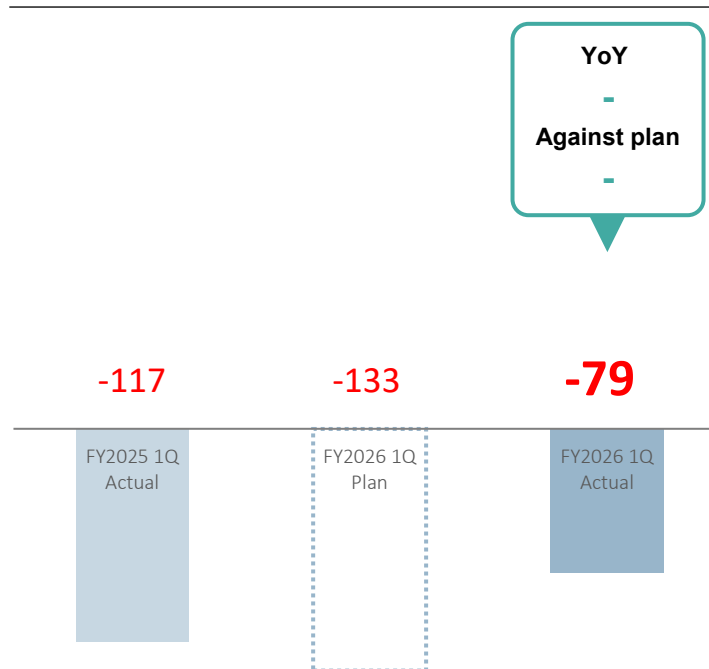
FY2026 1Q Actual

- Although snow impacted January performance, the number of visitors increased because of favorable weather in February and March, nighttime illumination, and Valentine's Day and other events. Furthermore, content upgrades raised sales per visitor. As a result, performance surpassed the plan as sales and profits were higher than one year earlier.
- Selected as the designated manager of Ashigaike Agricultural Park (Tahara, Aichi), Tokuyama Zoo (Shunan, Yamaguchi) and Hiokayama Park (Kakogawa, Hyogo). Also an outsourcing agreement to handle general visitor information and entrance gate operations at Chiba Zoological Park starting on April 1, 2026. These accomplishments made the base for more growth of this business even stronger.

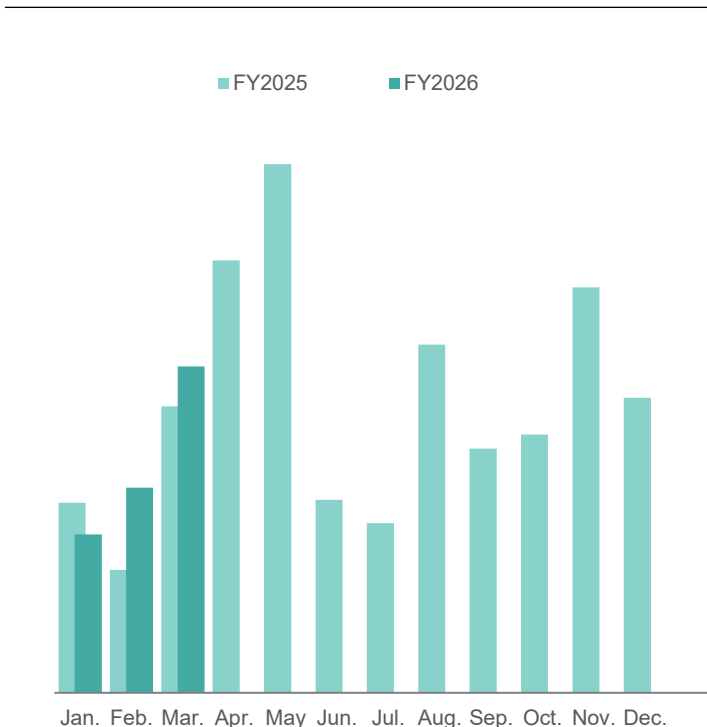
Net sales (Million yen)



Segment profit (Million yen)



Number of visitors (Ten thousands)

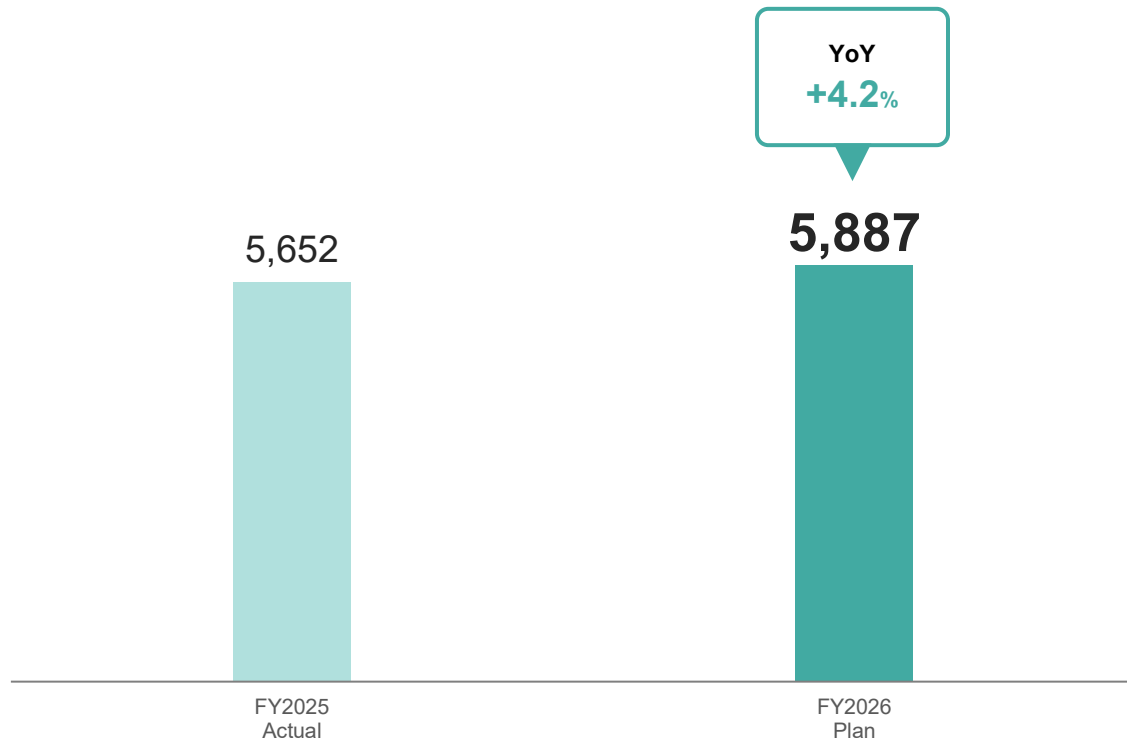


# Agricultural Park Business

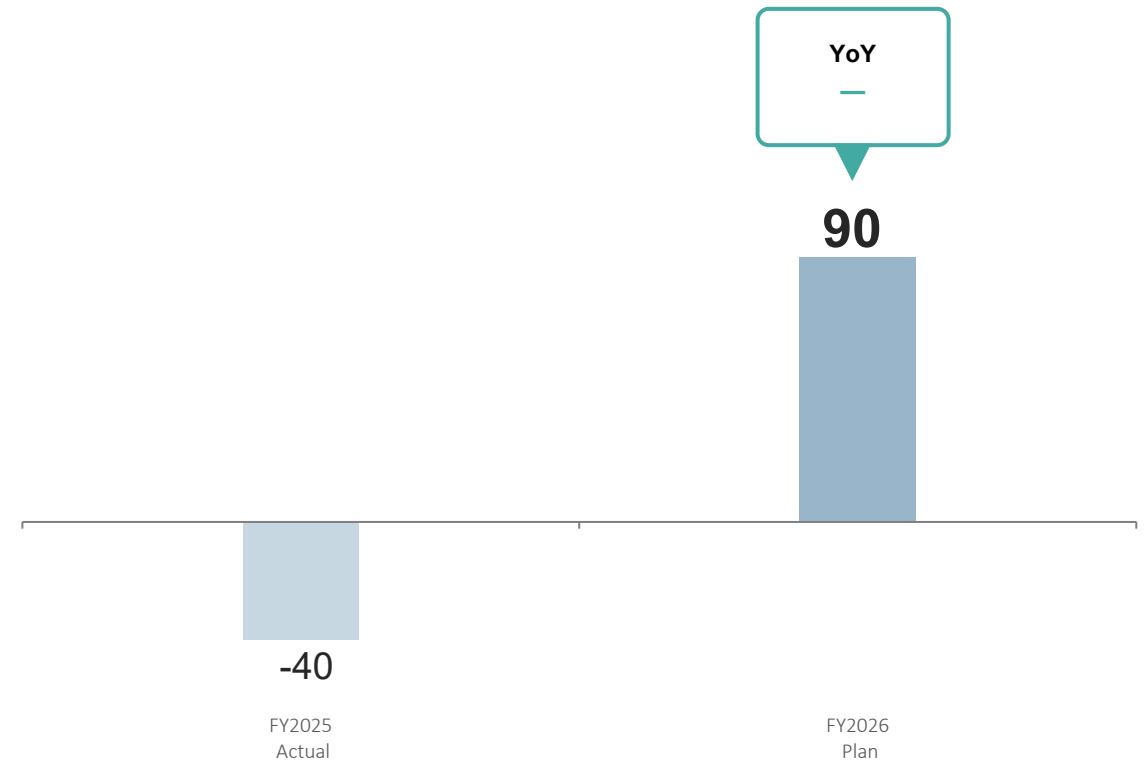
FY2026 Plan

- Sales per customer are increasing as visitors accept price revisions to reflect activities for park upgrades and beautification and measures to improve many types of content at parks. Although there is a risk of unfavorable weather, the plan is for sales growth and a return to profitability backed by a recovery in the number of visitors.
- More activities to develop and sell unique food products by using closer relationships with areas where parks are located to utilize local ingredients.

Net sales (Million yen)



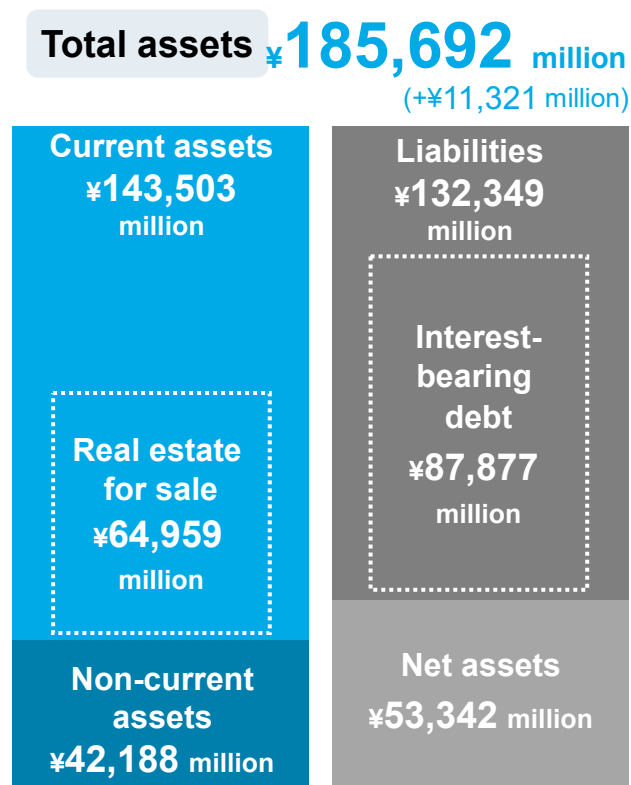
Segment profit (Million yen)



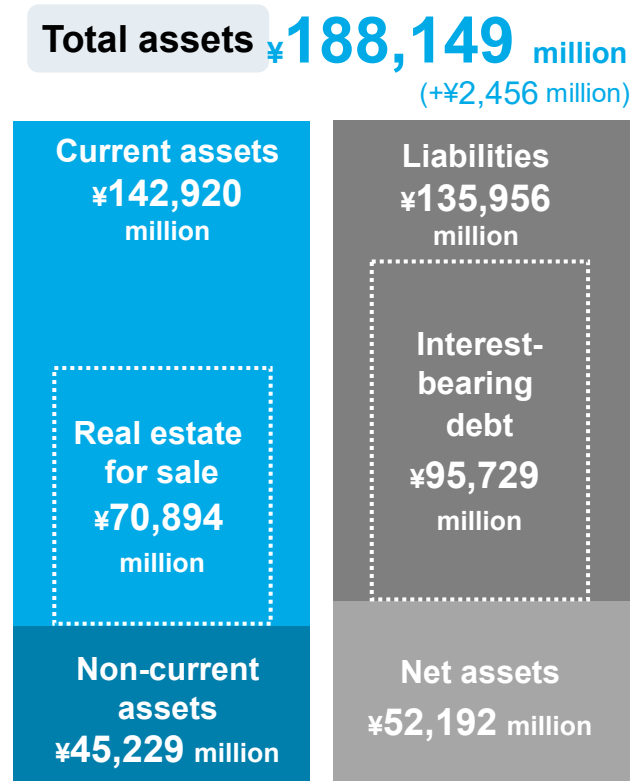
# Financial Condition B/S

- Total assets increased mainly due to a ¥5.9 billion increase in real estate for sale. Cash and deposits decreased ¥4.1 billion due to income taxes paid and dividends paid.
- In liabilities, interest-bearing debt increased by ¥7.8 billion due to an increase in real estate for sale.
- The equity ratio was 25.6%, down 1 point from the end of 2025 as net assets decreased ¥1.1 billion due to dividends paid.

## End of December 2025



## End of March 2026

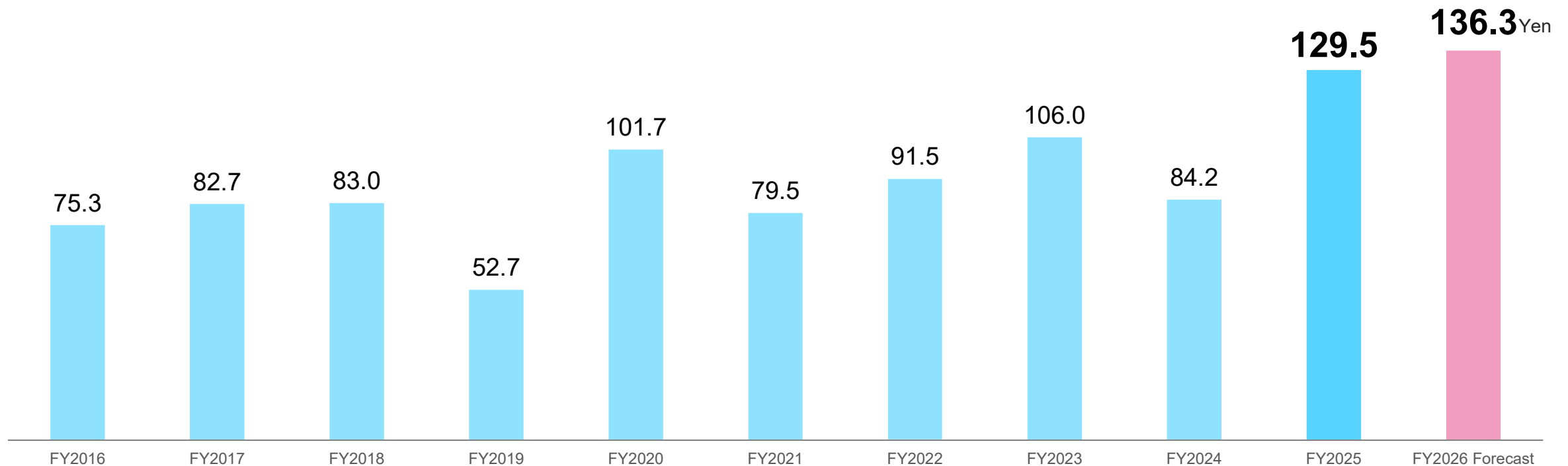


## Major Components

Current assets	(Million yen)	
Cash and deposits	39,419	→ 35,242
Notes and accounts receivable-trade	29,980	→ 28,820
Real estate for sale	64,959	→ 70,894
Non-current assets		
Property, plant and equipment	24,204	→ 26,678
Goodwill	7,044	→ 7,363
Investment securities	4,756	→ 4,930
Liabilities		
Interest-bearing debt	87,877	→ 95,729

# Shareholder Distributions

- World Holdings' basic policy is to distribute profits according to business performance while securing the necessary internal reserves for future business development and strengthening its management structure. However, in order to further enhance returns to shareholders, World Holdings **changed its dividend payout ratio from the previous 30% to a target of 35%** from FY2025.
- Aiming for stable and continuous dividend growth.
- Planning on another dividend increase for FY2026, raising the dividend per share by ¥6.8 to ¥136.3.





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# 03

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## Appendix

**P.25**

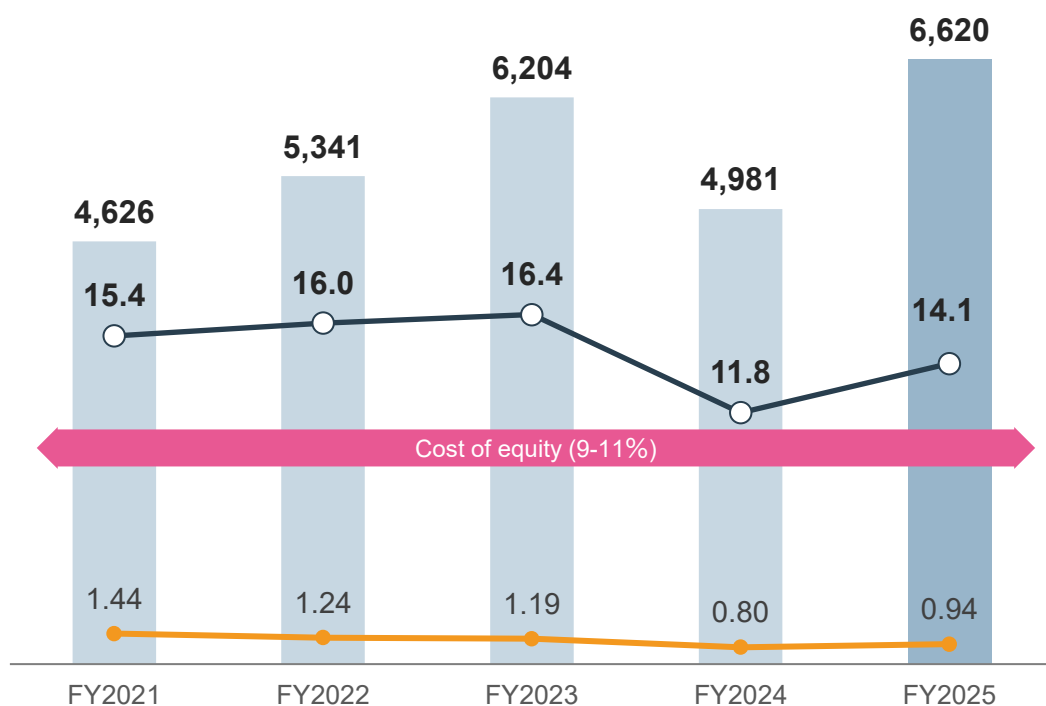
- P.26**    **Actions for Management with Priority on the Cost of Equity**
- P.28**    **The Purpose of the World Holdings Group**
- P.30**    **History**
- P.31**    **Main Group Companies**
- P.32**    **Global Location**
- P.33**    **Business Portfolio**
- P.34**    **Value Creation Process**
- P.35**    **Human Resources and Education Business**
- P.44**    **Real Estate Business**
- P.48**    **Information and Telecommunications Business**
- P.49**    **Agricultural Park Business**
- P.51**    **Sustainability Initiatives**
- P.52**    **Workforce Diversity**
- P.54**    **FY2024-FY2026 Quarterly Performance and Forecasts**
- P.56**    **Inquiries**

# Cost of Equity

- Based on the capital asset pricing model (CAPM) and expected return, we estimate that our cost of equity is about 9% to 11%. In FY2025, the ROE increased due to higher profits.
- The ROIC and WACC are used for monitoring the performance of business segments. In the Real Estate Business, project profitability and the IRR are also used for real estate development operations.
- While taking steps to maintain profitability and capital use efficiency at suitable levels for individual business units, the goal is an ROE higher than the cost of capital based on the policy explained on the next page.

## ROE

Net profit (Million yen)(right axis)    ROE(%) (left axis)    PBR at year-end (times)



\*PBR= Year-end stock price divided by year-end book-value per share

## Cost of equity

### CAPM (Capital Asset Pricing Model) approach

$$\text{Cost of equity} = \text{Risk-free rate} + \text{Beta} \times \text{Equity risk premium}$$

9.7-11.6%      2.0%      0.96% (60-month β)      8-10%

### Expected return approach (reciprocal of PER)

$$\text{Cost of equity} = \frac{1}{\text{PER}}$$

10.2-14.0%      1      7.1-9.8x (past 5 years)

# Actions for Management with Priority on the Cost of Capital and Stock Price

- While placing priority on maintaining an ROE higher than the cost of equity, the goal is to use investments for growth to increase profits consistently for the medium to long-term growth of corporate value.

## Maintain an ROE that exceeds the cost of equity and increase profits

### Maintain/increase net profit margin

#### Increase profit and improve net profit margin through profit growth mainly in the Human Resources and Education Business

- Operating profit for FY2026 is expected to increase by 15.5% YoY, but the net profit margin is expected to be 2.3%, about the same level as one year earlier. However, over the medium term, we aim to increase profit and improve net profit margin, particularly in the Human Resources and Education Business.
  - ▶ Sustainable growth of Manufacturing Human Resources Business by adding more outsourcing clients and further diversifying many industries of client companies, and improving profit margin by strengthening areas of upstream processes for manufacturing.
  - ▶ In the Services Human Resources Business, sales and profits growth with higher profitability due to growth of company-owned warehouse operations in the logistics sector and further strengthening labor management operations.
  - ▶ Sustainable growth of the Real Estate Business by carefully managing risk, while maintaining profit margin by leveraging land development skill.

### High or even higher asset turnover

#### Use sales growth in the Human Resources and Education Business to increase the overall asset turnover

- Increase company-wide total asset turnover through sales growth in the asset-efficient Human Resources and Education Business
- Continue to thoroughly manage risk exposure in the Real Estate Business and manage operations with emphasis on inventory turnover

### Maintain a sound level of financial leverage

#### Maintain financial soundness with risk management that includes monitoring the debt/equity ratio

- Increase the dividend payout ratio from 30% to 35% starting in FY2025 to strengthen the distribution of profits to shareholders and increase equity.
- Maintain an equity ratio of 25-30% while ensuring both financial soundness and sound financial leverage
- Base real estate operations on thorough risk management that includes the debt/equity ratio and avoid excessive leverage due to loans

# The Purpose of the World Holdings Group

**Contribute to happiness and a sustainable society through the creation of a variety of **ways we live** worldwide**

Enabling people worldwide to enjoy even more energetic and fulfilling lives will create happiness and contribute to progress in many ways, thereby helping to make the world better.

Our mission is to play a role in the creation of an energetic and stimulating society where people can enjoy their lives.



## The ways we work

We want to help people of all kinds find jobs that best match their skills and goals in order to enable them to experience the joy and satisfaction of work. By providing training, we give people the skills to achieve their full potential, which supports the growth and advancement of businesses.

Human Resources  
and Education



## The ways we provide convenience and safety

We are dedicated to creating the use of today's advanced information technology infrastructure for being a source of convenience and for establishing an environment where people can enjoy their lives with convenience and confidence.

Information and  
Telecommunications



## The ways we create communities

Pleasant communities are essential for people to lead enjoyable and fulfilling lives. By designing these communities, we provide an environment for vibrant and satisfying lifestyles. Activities place priority on preserving the environment and natural resources in order to be a responsible member of society.

Real Estate



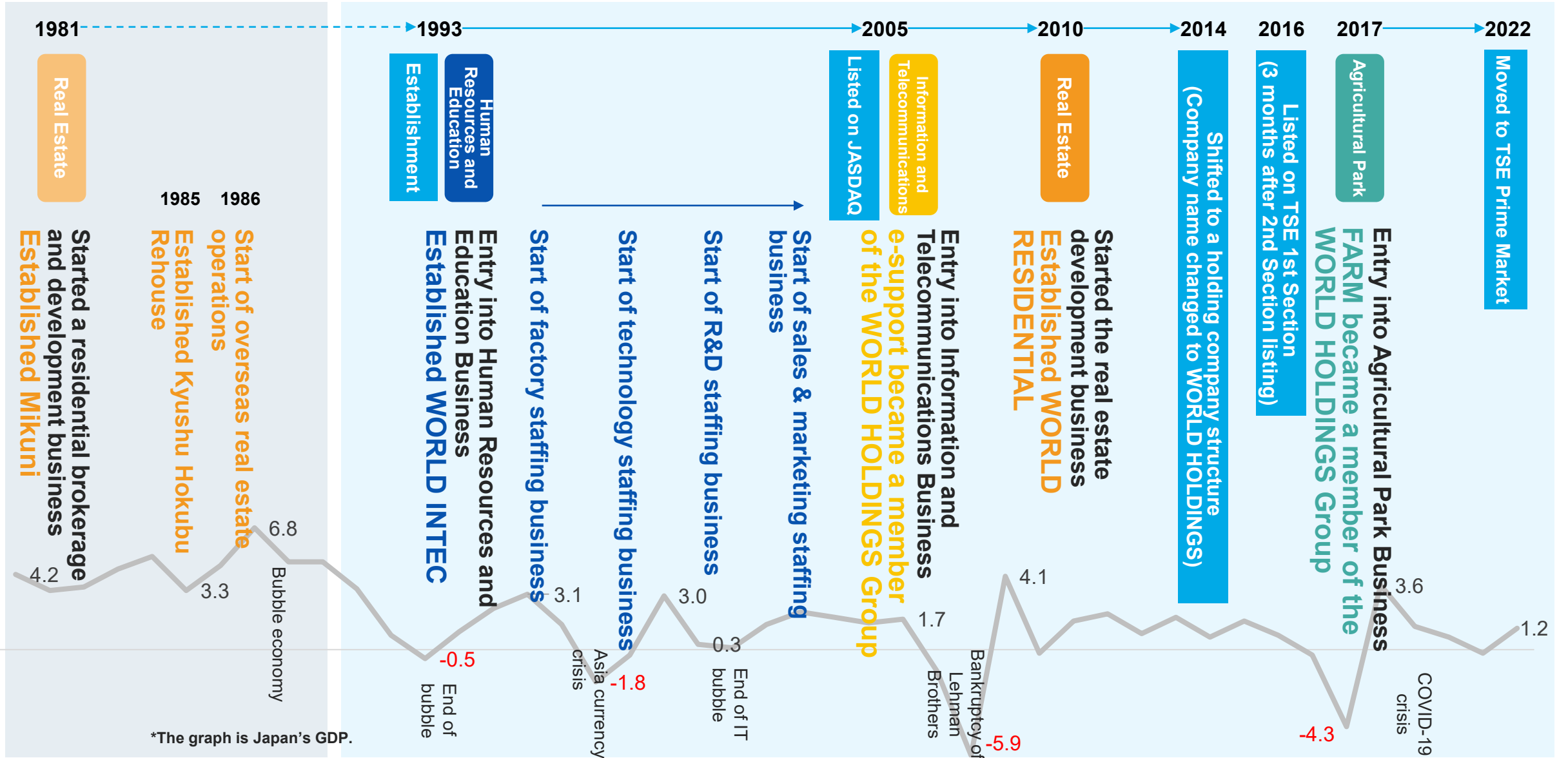
## The ways we look to the future

Agricultural parks help protect the environment and conserve the earth's resources while giving children a place where they can grow. By operating these parks, we are playing a role in sustainable social progress.

Agricultural Park



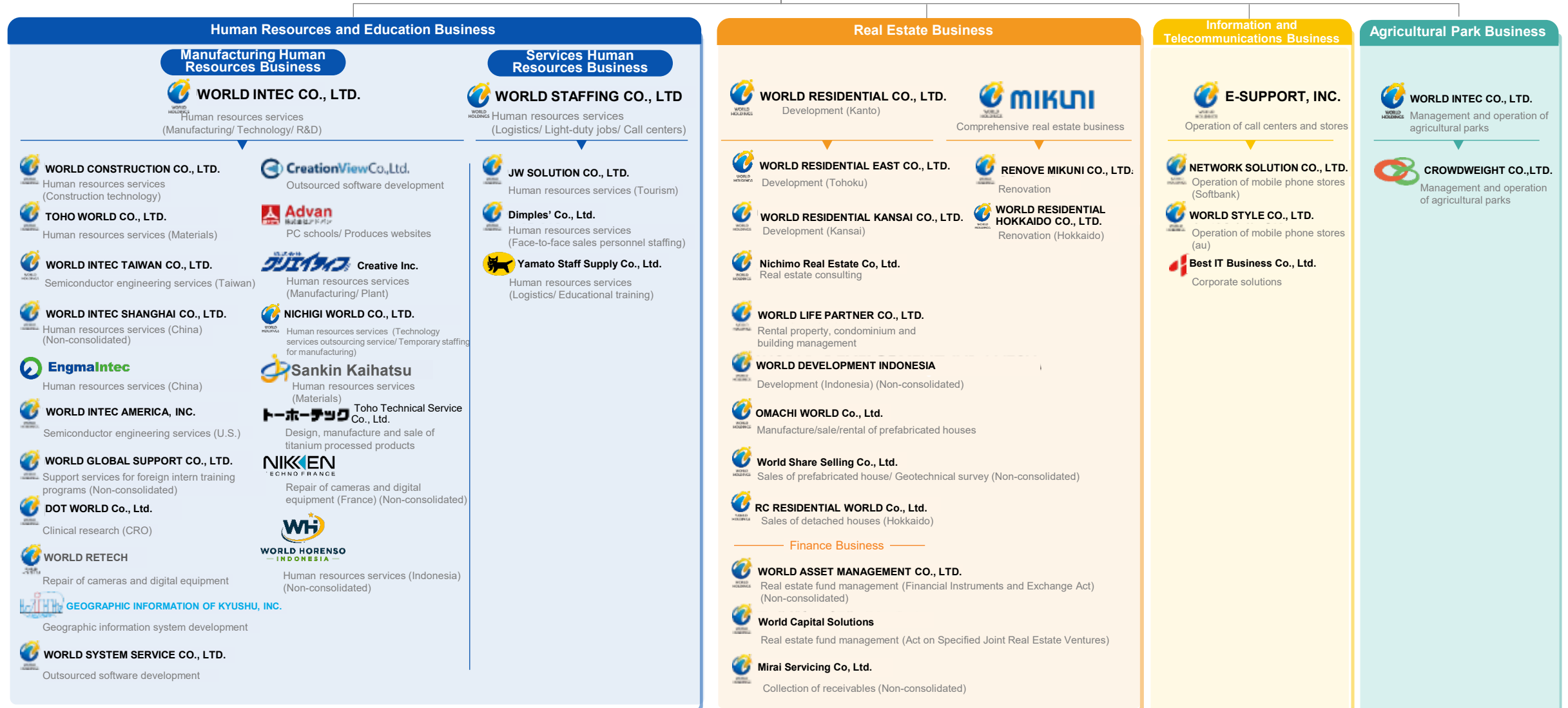
# History



# Main Group Companies



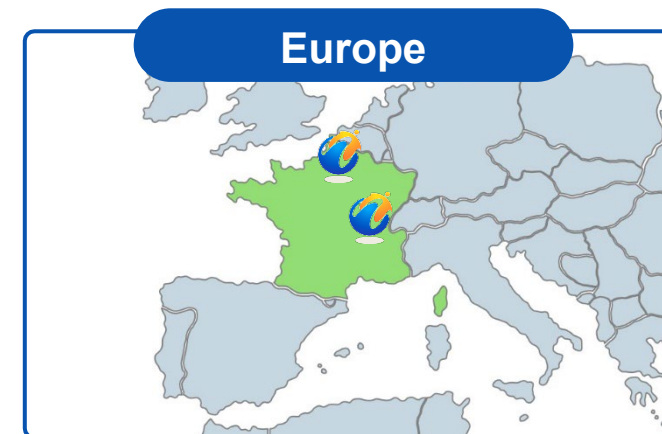
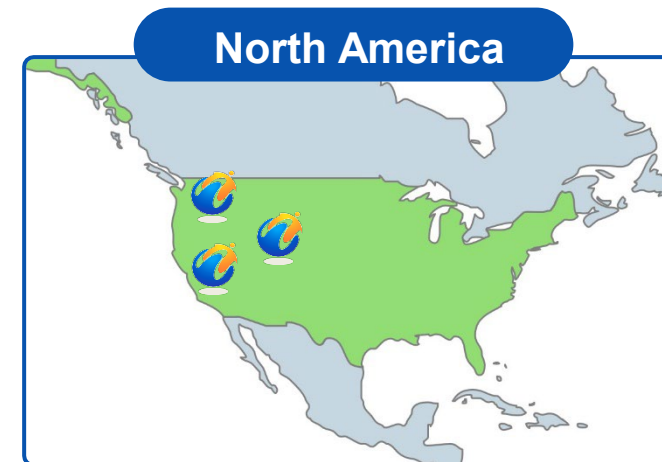
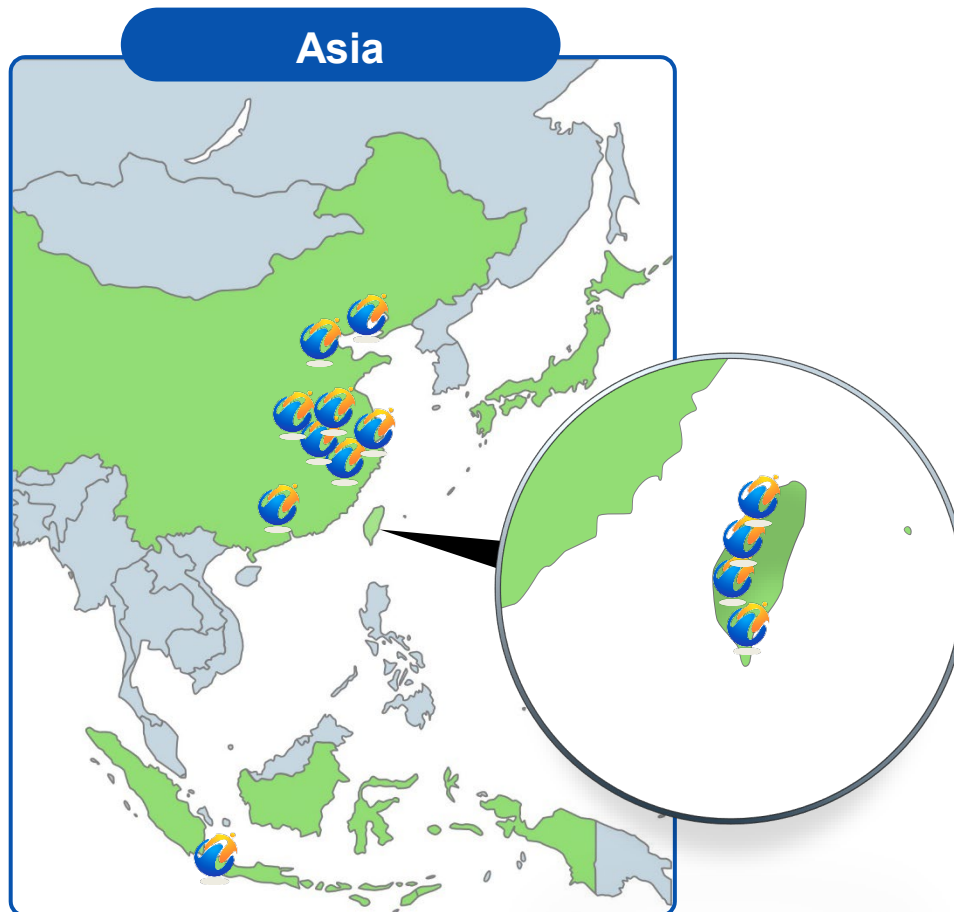
52 affiliated companies



# Global Location

Total:  
**251** locations

- Japan **229** business sites
- Overseas **22** business sites (China, Taiwan, Indonesia, France and U.S.)



## Create a Sustainable World.

Use a well-balanced business portfolio for rapid growth and activities that help create a sustainable world

### Human Resources and Education Business

#### Manufacturing Human Resources Business

##### Manufacturing domain

##### R&D, design/development, manufacturing and after-sales service

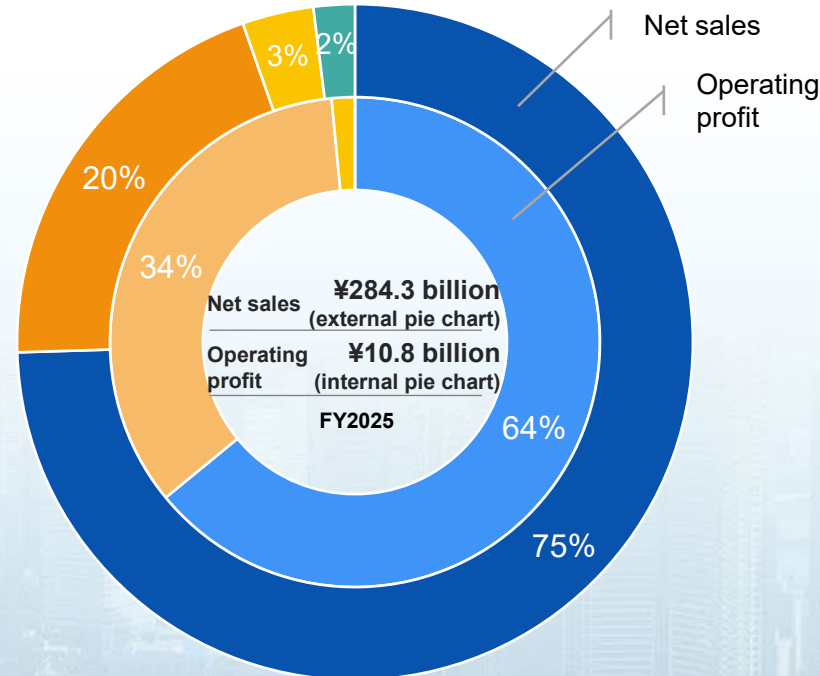
This business provides services concerning human resources for all manufacturing processes from upstream to downstream. Client companies, mainly major multinational manufacturers, are in the semiconductor, electric/electronic components, automobile, machinery, IT systems, pharmaceutical, biotechnology, chemicals and many other industries. Companies can rely on this business for subcontracting, temporary staffing, HR consulting and other services involving R&D, product design/development, production, repairs and all other processes involving manufacturing.

#### Services Human Resources Business

##### Service domain

##### Logistics, face-to-face sales and tourism

This business provides services concerning human resources for companies in the service sector. Core strengths are services involving logistics, tourism and face-to-face sales. Operations include distribution warehouses for major e-commerce companies, and face-to-face sales at department stores and high-volume retailers as well as for tourism operations such as hotels and sightseeing locations. Companies use this business for subcontracting business tasks, temporary staffing, HR consulting and other services.



- Human Resources and Education
- Real Estate
- Information and Telecommunications
- Agricultural Park

Diversification of business

Decentralization

One-time revenue business

Recurring revenue business

### Real Estate Business

#### Development and renovation

The main activities of this business are real estate development, renovations, brokerage, rental management, the production, sale and rental of prefabricated houses, and other operations. As a developer for midsize family-type condominiums, its activities are deeply rooted in each area where this business operates: Tokyo, Tohoku, Kinki and Kyushu. Renovation operations cover all areas of Japan.

### Information and Telecommunications Business

#### Operation of mobile phone stores

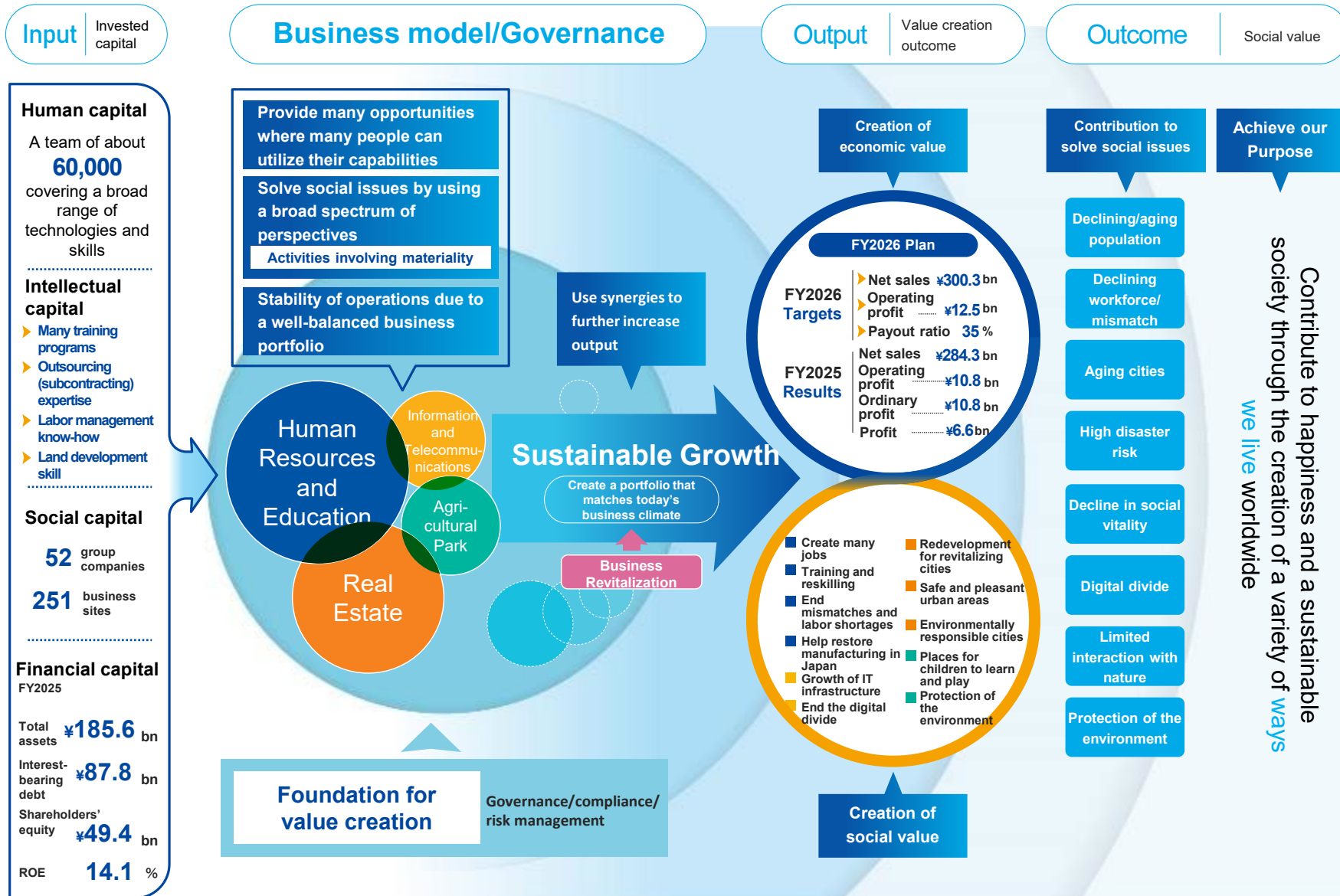
Mobile phone stores are the main operation of this business, which operates 29 SoftBank, au and other shops in northern Kyushu, primarily Fukuoka. Operations also include cost reduction solutions for companies and other services.

### Agricultural Park Business

#### Operation and management of Agricultural Parks

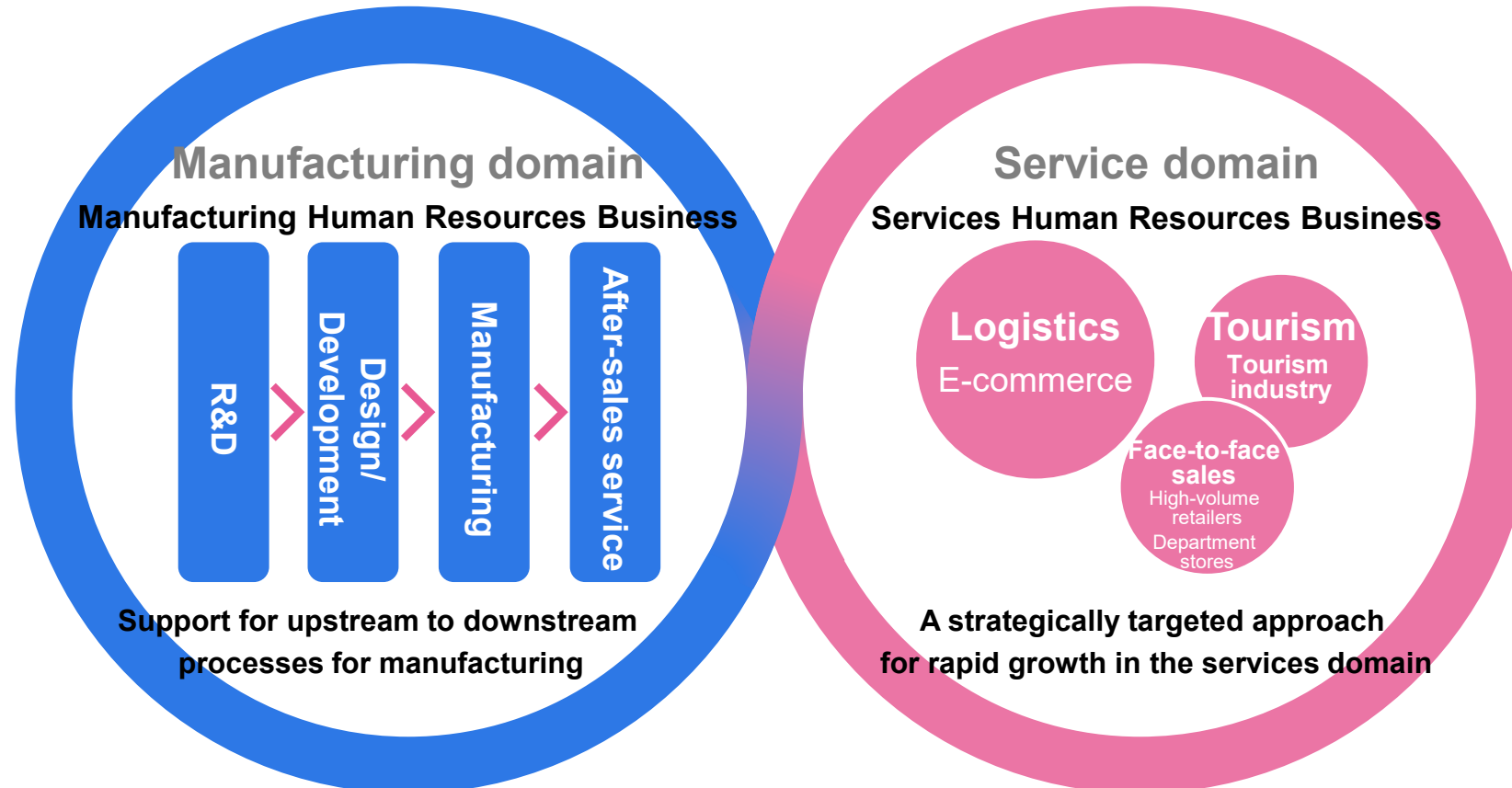
This business manages 24 agricultural and other parks and facilities in Japan. The five locations that are directly operated give visitors the opportunity to interact with nature and learn about the local culture too. This business uses knowledge acquired from managing these parks to manage 17 urban parks, hot springs and other public-sector facilities.

# Value Creation Process



# Human Resources and Education Business

**Business process outsourcing and staffing services that seamlessly cover a broad range of business domains  
Labor management is a key strength**



About **61,700** workers in service

\*As of the end of March 2026 (3-month average)

# The Best Support for Upstream to Downstream Manufacturing in Many Industries

A unified point of contact for manufacturers allows quickly meeting a variety of needs concerning manufacturing processes.

**Comprehensive and seamless support for manufacturers**

Processes	Japan	Overseas
R&D	<b>WORLD INTEC CO., LTD. R&amp;D Division</b> <b>Biotechnology/Chemical research/Clinical research</b> People required for R&D at companies, basic material R&D at university and national labs, and clinical trials	<b>WORLD INTEC CO., LTD.</b> <b>WORLD SYSTEM SERVICE CO., LTD.</b> <b>CreationViewCo.,Ltd.</b>
	<b>WORLD INTEC CO., LTD. ITS Division</b> <b>IT sector</b> People with specialized skills required for AI development, digital transformation support, outsourced software and system development, support for IT system departments, server management, the defense industry, and other needs.	
Design and development	<b>WORLD INTEC CO., LTD. Techno Division</b> <b>Machinery/Electricity/Electronics/System integration design and development</b> People with technology skills required for design, assessment, production technology, quality assurance operations and manufacturing technology and manufacturing technology	
	<b>NICHIGI WORLD CO., LTD.</b> <b>Support for the development of industrial machinery and equipment and for design and technology activities</b> Subcontracting and staffing services extending from manufacturing and equipment development to support involving technologies	
Maintenance and preservation Manufacturing	<b>WORLD INTEC CO., LTD. Factory Division</b> <b>Manufacturing line/Maintenance and preservation</b> Subcontracting and provision of teams for production lines and maintenance and inspection activities	<b>WORLD GLOBAL SUPPORT CO., LTD.</b> <b>Workers from other countries</b> Support for companies hiring non-Japanese trainees, people with special skills and other technicians and for technologies, cultural knowledge and international business operations
	<b>Creative Inc.</b> <b>HR BPO/Outsourced IT development/Outsourced designs/Creative production/Personnel</b> BPO operations extending from printing/copying pamphlets to IT system development, payroll and other tasks	
Administration Logistics	<b>WORLD STAFFING CO., LTD.</b> <b>Logistic warehouse/3PL</b> HR services specializing in logistics, including outsourced and direct operation of all warehouse tasks	
Sales	<b>Sales/Call centers</b> HR services specializing in services and logistics; provision of people to stores and other businesses including temporary and temp-to-perm personnel	
	<b>WORLD RETECH</b> <b>Repairing/Maintenance/BPO</b> Subcontracting and personnel for all after-sales services for digital equipment	
After-sales service		

# Stable Growth Due to Coverage of Many Market Sectors and Industries

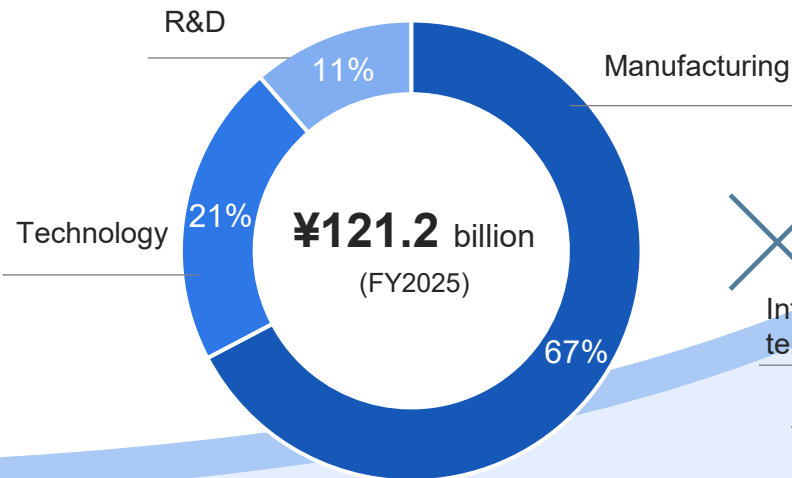
- Building a stable base for growth that is not vulnerable to changes in the economy while using coverage of many market sectors and industries to diversify risk exposure.
- By receiving a larger share of the HR orders of client companies due to the seamless coverage of HR needs extending from R&D and technology development to manufacturing and after-sales services, this business is aiming for more growth of sales and profits.
- More career advancement and change opportunities for employees and more engagement by upgrading training activities and covering a broad array of markets and industries.

## Growth backed by coverage of many market sectors and industries

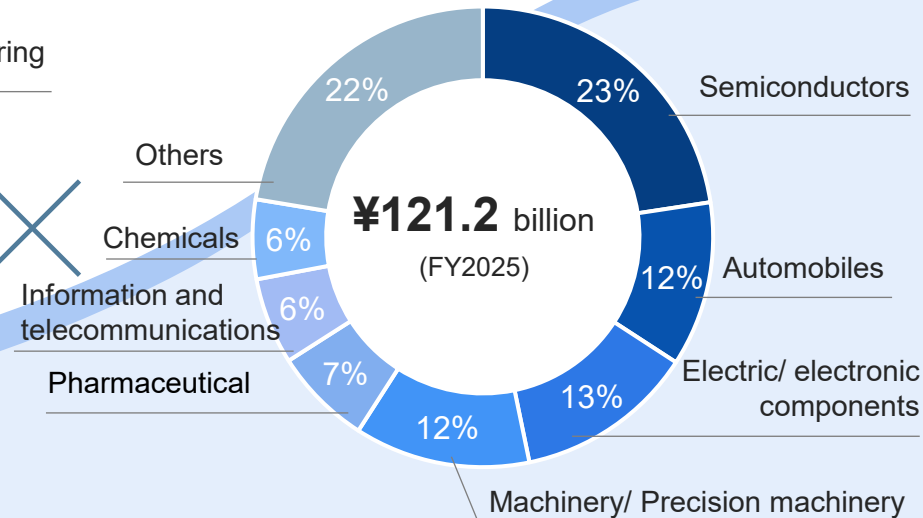
• Seamless coverage extending from upstream to downstream tasks for manufacturing

• Operations encompassing many industries  
• When demand in some industries decline, people can be shifted to other industries where demand is still strong

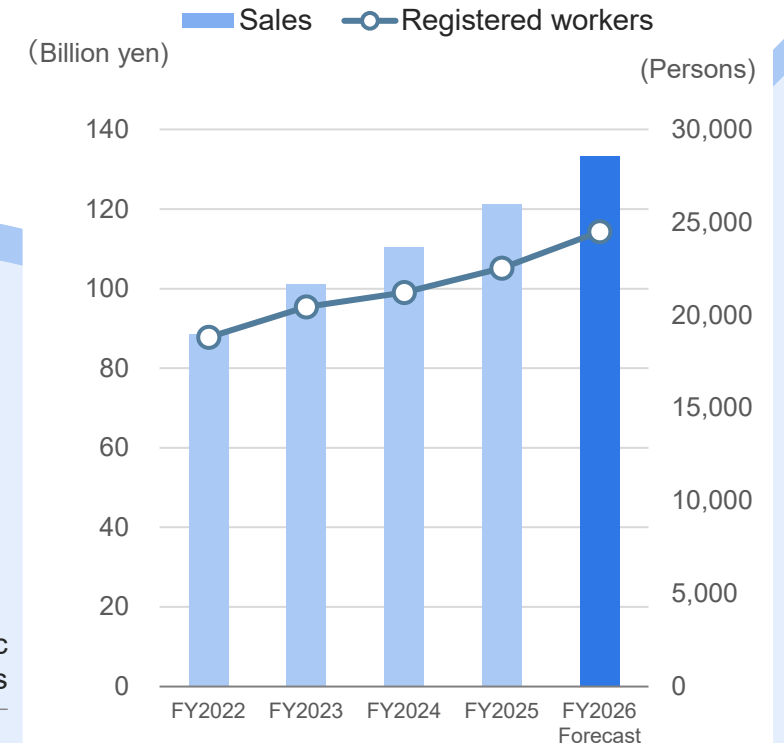
### Domains



### Industries



## Sales and registered workers are increasing steadily



# More Co-sourcing Activities

Manufacturing Human Resources Business

## Co-Sourcing

A higher level of outsourcing by working even more closely with customers as a good partner and receiving the benefits of joint activities together

An even higher level of co-sourcing, a central theme since the inception of World Holdings, for steady growth with clients even in a highly uncertain business climate

Sustainable growth backed by collaboration with prominent companies

### Materials industry



World Holdings owns 65% of TOHO TECHNICAL SERVICE, a manufacturer of titanium processed products. This is the first manufacturer that became part of the Human Resources and Education Business.

### Automotive industry



Subaru, Nisso and World Intec established a human resource services company to be called SUBARU nw Sight.

### Tire/Chemical products industry



World Holdings acquired the product development/testing support and subcontracting businesses of Bridgestone Plant Engineering.

# More Training Programs

- Continue upgrading and expanding leadership, technology and other training programs and provide opportunities to receive reskilling training and support for employees to advance their careers or change career paths.
- Established a nationwide network of 11 training centers for upgrading technological skills of employees.
- In the semiconductor sector, a major strength of World Holdings, the Kumamoto Technical Center opened in Ozu, Kumamoto Prefecture to focus on increasing the number of skilled semiconductor workers.

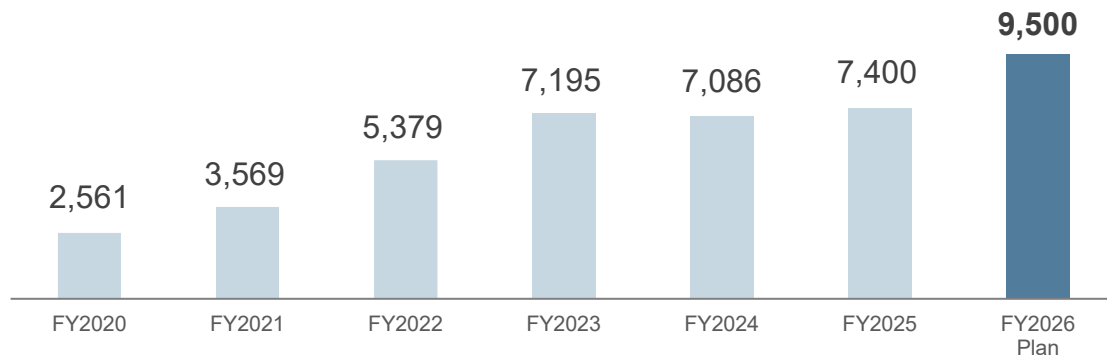
## Upgrade leadership training and technology training

- Leadership training, training for people to become the next office managers
- Training for people to become the next leaders
- Project manager training
- Mechanical design/production technology training
- IT engineering technology training



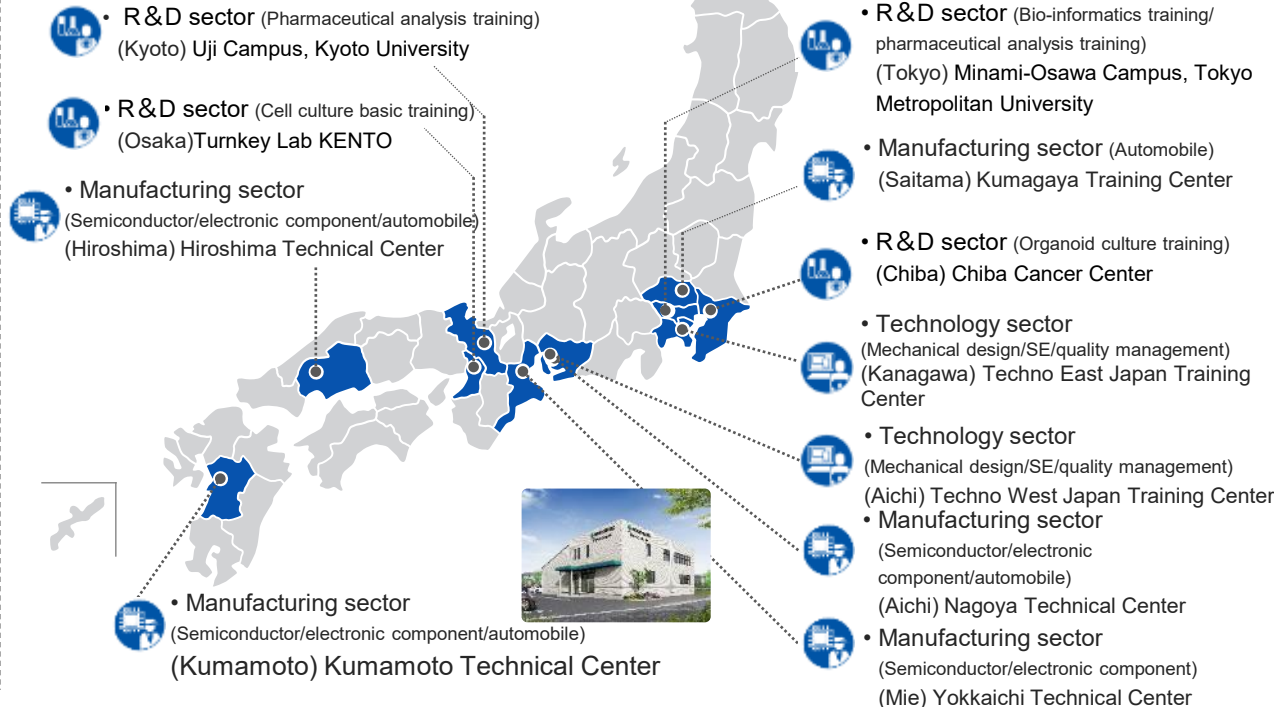
etc.

## Participants in Training Programs (Persons)



## Training locations

- Training centers in 11 locations nationwide
- Employee training programs and on-the-job training at subcontracting/outsourcing client companies

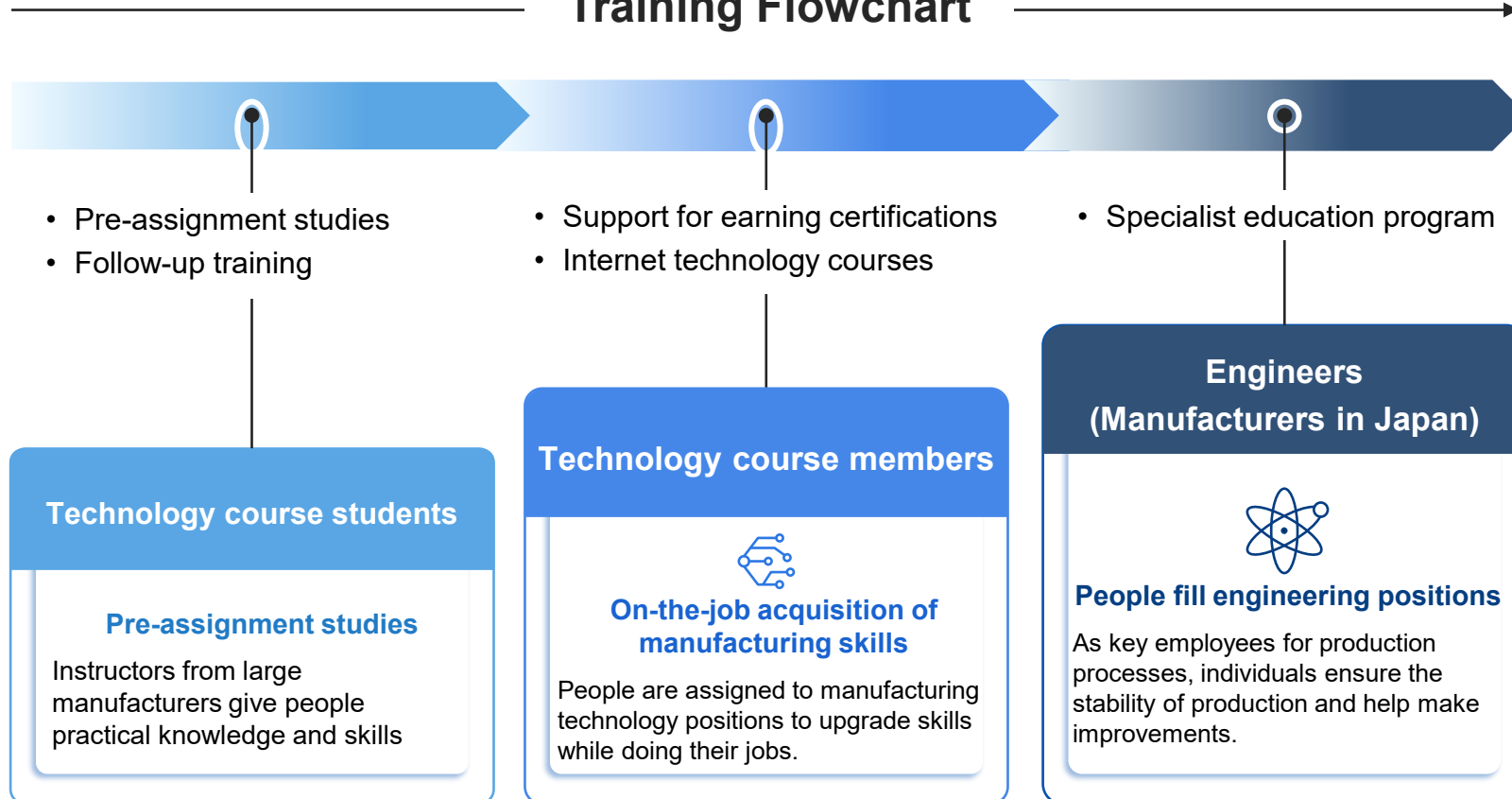


# Example of a Training Program

Manufacturing Human Resources Business

- The training program structure in the Manufacturing Human Resources Business
- Training is provided for specific stages of careers extending from new employees to engineers and others.
- To advance and change their careers, employees have opportunities to switch from manufacturing jobs to technical jobs.

## Training Flowchart



### Engineer at an equipment manufacturer (Factory engineer/Design and development) Japan/Other countries

#### Experts in specific fields

Individuals with advanced technological skills involving manufacturing equipment perform a broad range of tasks at companies in Japan and other companies. Duties extend from correcting problems to making improvements and modifications and even installing and starting the operation of new equipment.

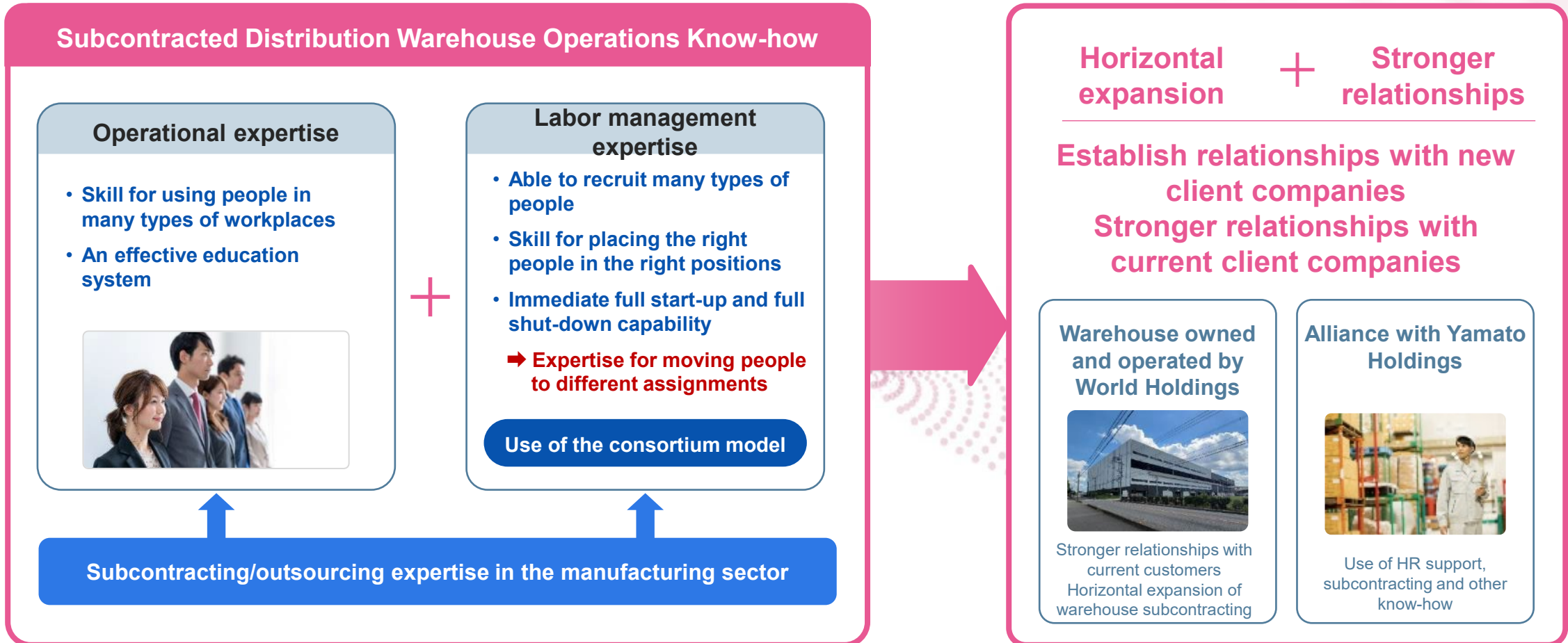
### Engineer at a device manufacturer (Equipment, processes, development)

#### Experts in highly advanced fields

These engineers use knowledge and experience involving production processes to analyze manufacturing technology problems in many areas. Their work helps raise productivity.

# Wider Use of Know-how Involving Warehouse Operation Subcontracting

- The goal is more growth by using the horizontal expansion of know-how acquired in the logistics sector involving the full warehouse operation subcontracting and labor management.
- The World Holdings warehouses in Fukuoka prefecture – city of Ogori that opened in 2024 and Hisayama-machi that opened in 2025 – are operating at full capacity as the relationship with Yamato Holdings becomes even stronger.



# Services Human Resources Business

## Operation of Company Owned Warehouse

Services Human Resources Business



- Subcontracted full warehouse operations using a warehouse owned and operated by World Holdings. Goals are more growth of business with current customers and the use of horizontal expansion of know-how in this field to add new customers.
- Fukuoka Ogori Warehouse, the first company owned warehouse, started operating in September 2024 and has already recovered the cost of this investment and become profitable. This warehouse contributed to sales and profits in FY2025.
- Fukuoka Hisayama Warehouse, the second company owned warehouse, started operating successfully in September 2025. Studies are under way for the addition of more of these warehouses.

### Fukuoka Ogori Warehouse

### Fukuoka Hisayama Warehouse

Name	Fukuoka Ogori Warehouse
Start	September 2024
Location	923-12, Ogori, Fukuoka (About 2.7 km from Tosu IC)
Leased area	About 39,305m <sup>2</sup> (3rd and 4th floors of a 4-story building)

Name	Fukuoka Hisayama Warehouse
Start	September 2025
Location	2761-41, Yamada, Hisayama-machi, Fukuoka (About 4.4 km from Fukuoka IC)
Leased area	About 32,740m <sup>2</sup> (2nd and 3rd floors of a 3-story building)



### Fukuoka Prefecture



# Growth for Face-to-Face Sales Personnel Staffing Industry

Services Human Resources Business

- Face-to-face sales personnel staffing services are provided by Dimples Co., Ltd., which has sales and service expertise backed by many years of relationships with department stores.
- Relationships with more than 9,700 companies involving face-to-face retail operations.
- After joining the World Holdings Group, Dimples operations grew to include major department stores other than its current relationships with Daimaru and Matsuzakaya.

## Dimples



## Combining sales and information outsourcing for growth + events

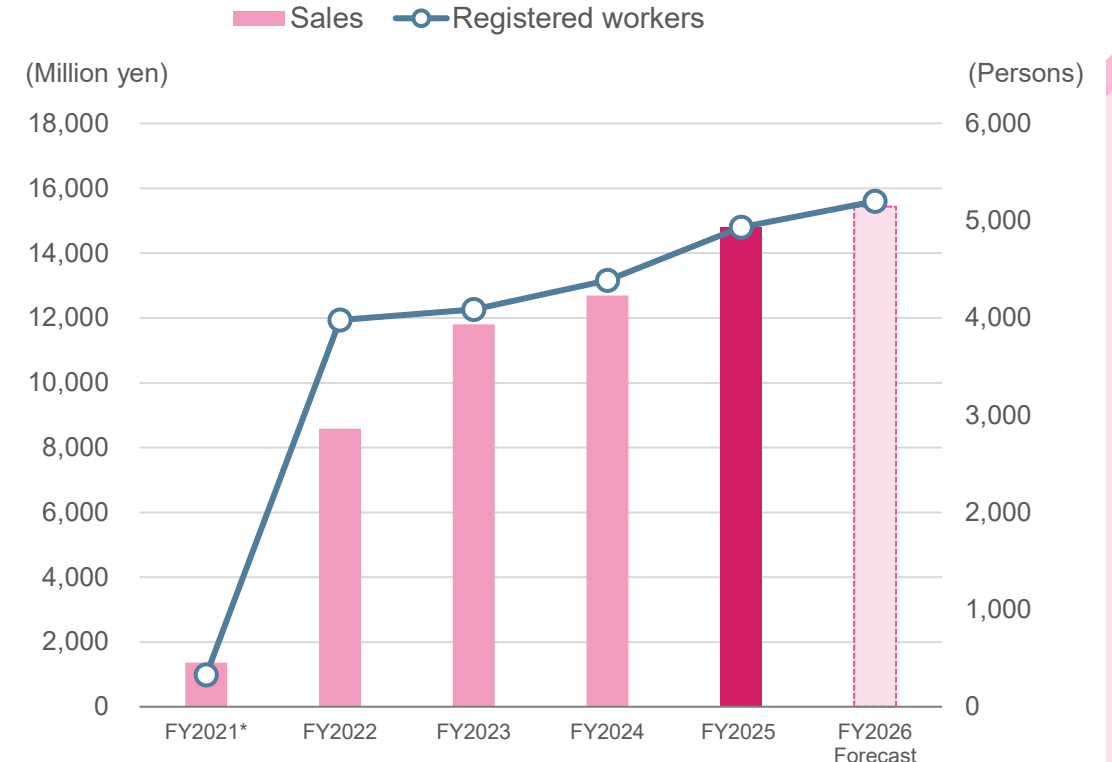
### [Outsourcing of information and other items]

- In addition to the current core strength of sales personnel staffing, increase capabilities involving the outsourcing of business processes for information
- Start performing outsourced business processes for art museums, shopping malls, underground and airport shopping centers, and other facilities
- The number of outsourcing contracts has increased 172% since Dimples joined the World Holdings Group

### [Special event skills]

- Received orders for salespeople who were assigned to stores at Expo 2025 in Osaka
- Very competitive and skilled at providing people required for special events, such as events for Valentine's Day

## Face-to-Face Sales Personnel Staffing Sales and Registered Workers



\* The FY2022 acquisition of Dimples made a big contribution to growth.

## Building an infrastructure able to adapt to any change in the business climate

### Real estate for investment

### Real estate fund management

#### Development

##### Condominiums/Detached houses Commercial land development

Conduct business mainly in major cities of the Tokyo Metropolitan, Tohoku, Kinki and Kyushu areas



Residential Aoba Hirosegawa (Sendai, Miyagi)

#### Real estate revitalization

##### Renovation Conversion

Conduct real estate revitalization business, such as renovation, around Japan



Examples of renovation

#### Real estate finance

##### Asset management

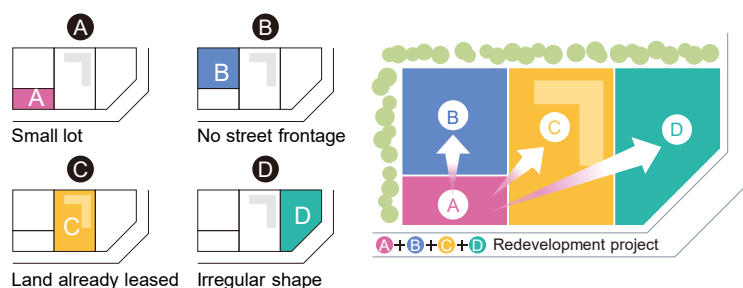


# Land Development Skill and Measures for More Recurring Revenue

- Dedicated to creating safe and pleasant urban environments by using urban development expertise
- Leasing instead of selling some properties that were purchased in order to wait for the best time to sell these properties

## Using land development skill to create safe and pleasant urban environments

Creating safe and pleasant neighborhoods using many types of lots by utilizing redevelopment, restructuring of rights and other skills for adding value



### Examples of development projects

#### 1 Redevelopment of a dense site with old buildings

**Residential Ikebukuro-honcho**  
(Toshima-ku, Tokyo)



World Holdings became a member of the neighborhood association of this fire prevention district project. Taking leadership of this project, the World Holdings Group constructed a condominium building with ownership divided between original property owners and World Holdings.

#### 2 Revitalization of an aging housing project

**Residential Hara BRANCHERA**  
(Sawara-ku, Fukuoka City, Fukuoka)



A housing project constructed about 50 years ago was converted into a residential area that met the needs of residents for a safe and pleasant place for raising children.

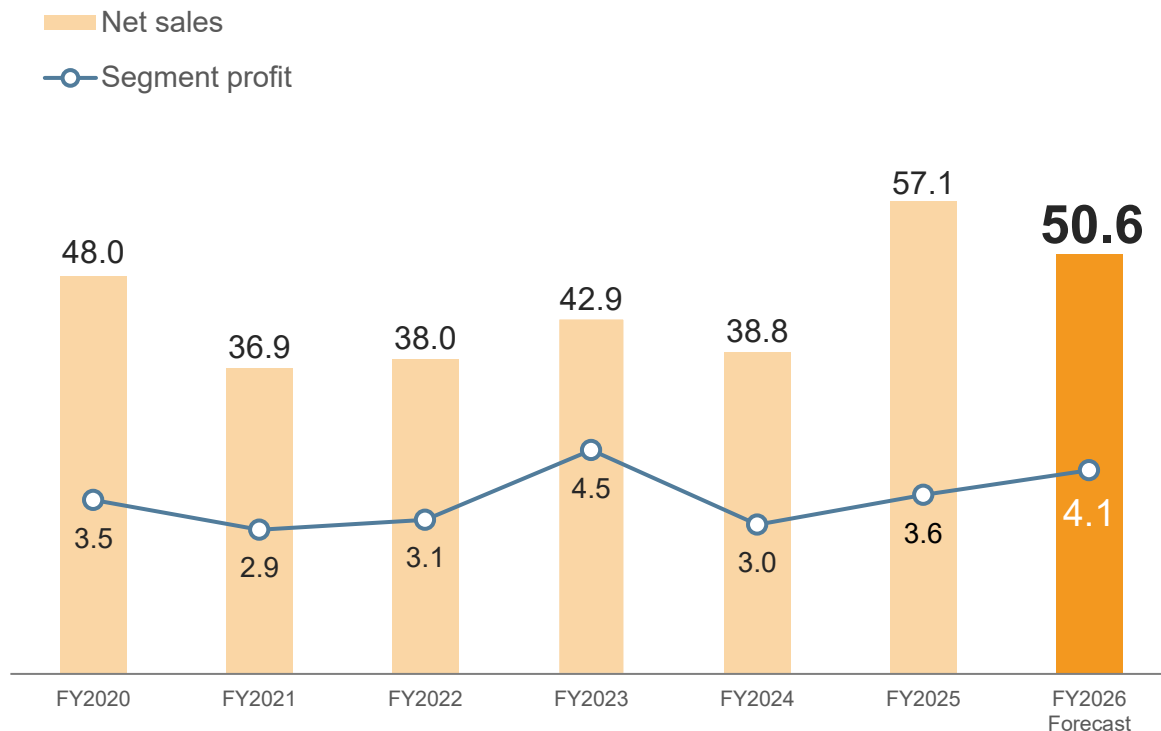
## Balance between one-time sales and recurring revenue



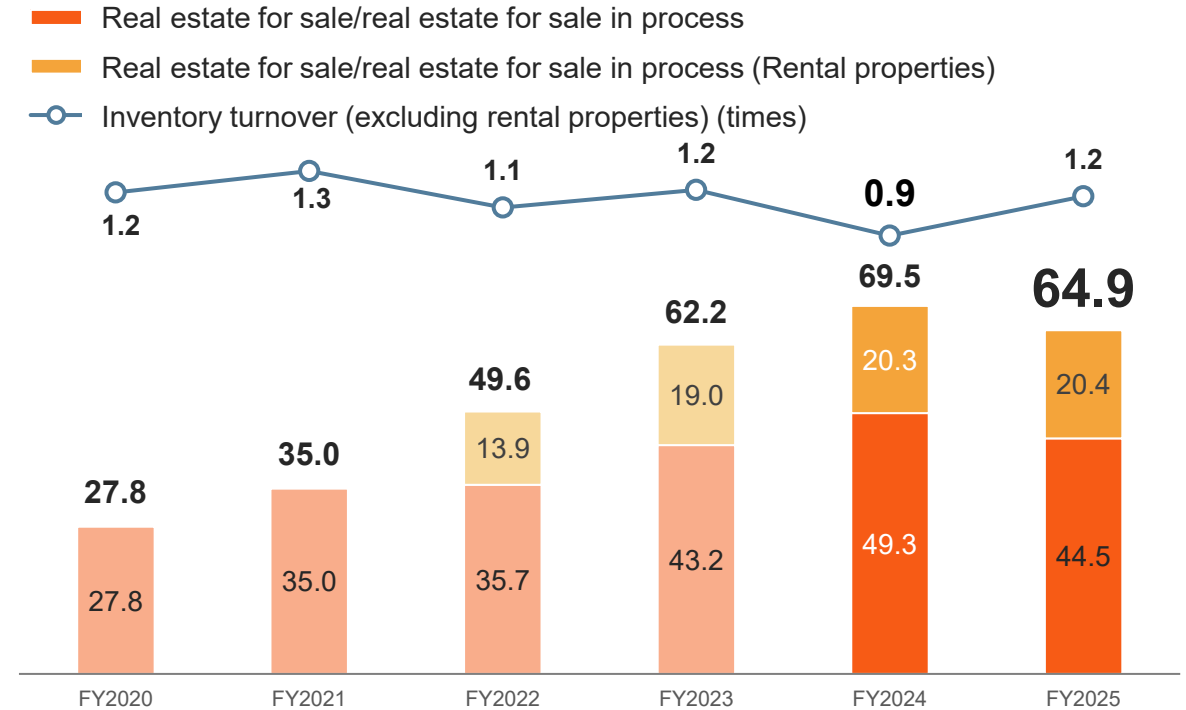
# Operations with Emphasis on High Inventory Turnover

- Purchasing carefully selected high-quality properties; continue managing operations with emphasis on high inventory turnover
- Some real estate for sale is leased in order to secure stable income. Continuing to purchase properties that are currently leased for the purpose of selling these properties later.

**Net sales and segment profit** (Billion yen)



**Real estate for sale / real estate for sale in process and inventory turnover** (Billion yen)



Inventory turnover = Real Estate Business sales / Real estate for sale and real estate for sale in process (excluding rental properties) at the end of the previous year

# The New Residential Yaesu Gallery

- Residential Yaesu Gallery opened in July 2025 in central Tokyo for the sale of newly constructed condominiums.



Entrance hall



Concept room



Theater room



Concept room



## <Access>

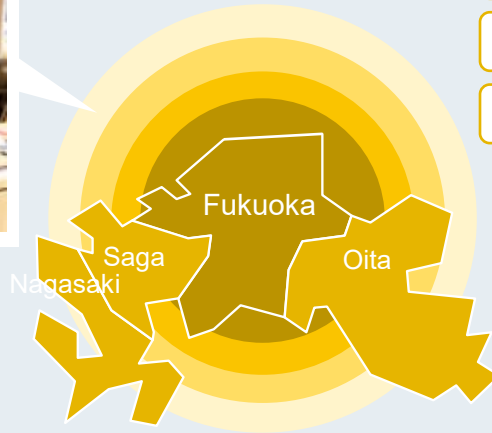
- 2F Yaesu-dori Building, 3-4-15 Nihonbashi, Chuo-ku, Tokyo
- 3 minutes walk from JR Tokyo Station, Yaesu Central Exit
- 3 minutes walk from Nihonbashi Station on Tokyo Metro Ginza Line/Tozai Line

- The numerous facilities of the gallery are used for efficient and high-quality sales activities.
- The gallery started by selling condominiums in buildings that are expected to be completed in 2026.

## Mobile phone shop

### The largest network of stores in Kyushu

Mobile phone shops in Fukuoka, Saga, Oita and Nagasaki Prefectures



Softbank Shops

au Shops

Repair shops

**28** stores

As of the end of March 2026

## Growing with communities

### Using business activities for the vitality and safety of communities

Fulfilling a vital role in the lives of residents by providing a variety of products and opportunities



Solve problems of local companies

- Energy Solutions
- DX support
- Ideas for many types of solutions



Roles of mobile shops



Support healthy development of children

For children

- Drone classes
- Programming classes
- Community environmental preservation activities

End the digital divide

For seniors

- Lessons at community centers and other locations

Communities

## Corporate solutions

### Comprehensive cost reduction solutions

We propose the reduction of costs for electric power, communications, etc. by selling our products to corporations

### Call centers

Call centers handle sales, marketing, customer support and many other tasks



# Parks Combining Enjoyment and Education about Nature for Children



Map of Harvest Hill in Osaka

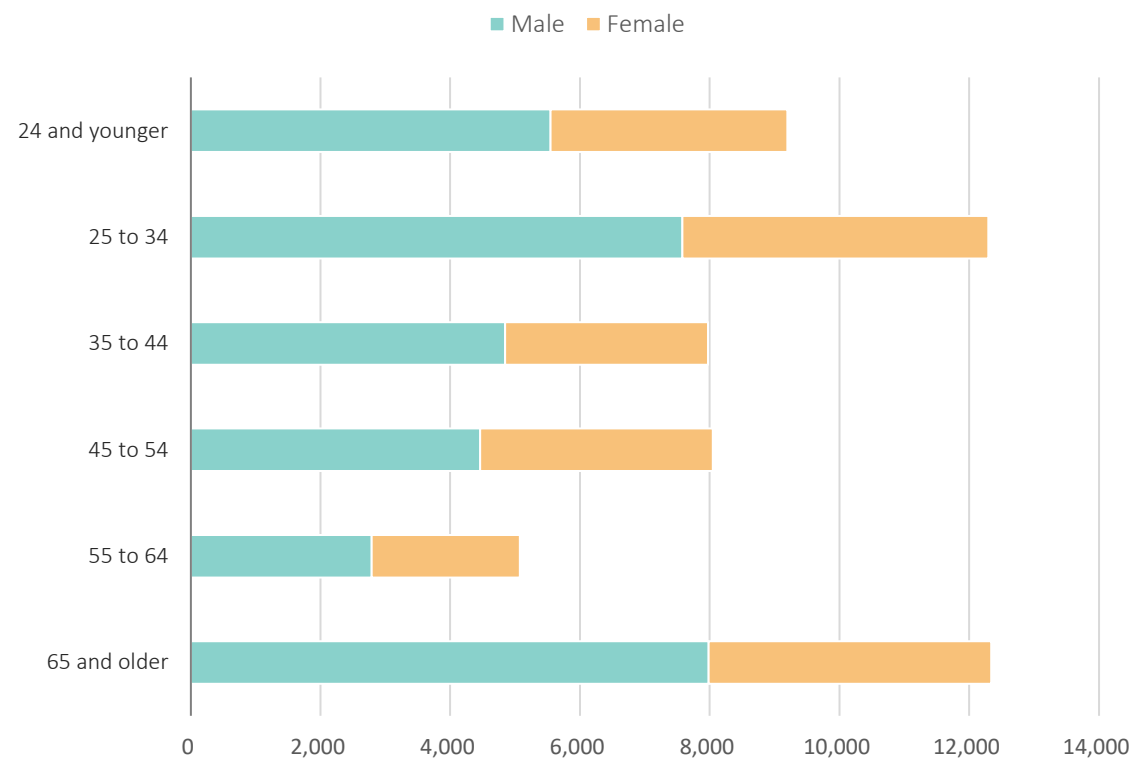
	Materiality (important issue)	Value creation	Purpose
Human Resources and Education	<ul style="list-style-type: none"> <li>Support the sustainable advancement of society by providing many jobs.</li> <li>Use high-quality training programs to develop the skills of employees in order to enable people to realize their full potential, increase motivation and contribute to economic growth.</li> <li>Support the manufacturing and service sectors worldwide by providing human resources and create a base for technological progress by maintaining a workforce of highly skilled people.</li> <li>Provide workplaces where all employees, regardless of gender, can perform their jobs to the best of their ability.</li> </ul>		<h3>Create the ways we work</h3> <p>We want to help people of all kinds find jobs that best match their skills and goals in order to enable them to experience the joy and satisfaction of work. By providing training, we give people the skills to achieve their full potential, which supports the growth and advancement of businesses.</p>
Real Estate	<ul style="list-style-type: none"> <li>Provide products and home facilities where people can enjoy their lives and play a role in creating communities where people can live with confidence.</li> <li>Create communities that are environmentally responsible, conserve resources and prosper together with the areas where they are located.</li> <li>Use the sustainable development of land to contribute to protecting the environment of regions where projects are located.</li> <li>Use development capabilities to revitalize cities in response to the increasing risk of disasters caused by the aging of cities.</li> </ul>		<h3>Create the ways we create communities</h3> <p>Pleasant communities are essential for people to lead enjoyable and fulfilling lives. By designing these communities, we provide an environment for vibrant and satisfying lifestyles. Activities place priority on preserving the environment and natural resources in order to be a responsible member of society.</p>
Information and Telecommunications	<ul style="list-style-type: none"> <li>End the digital divide, build a base for technological progress, and create safe and pleasant communities by increasing the use of IT infrastructure and other sources of convenience in society.</li> </ul>		<h3>Create the ways we provide convenience and safety</h3> <p>We are dedicated to creating the use of today's advanced information technology infrastructure for being a source of convenience and for establishing an environment where people can enjoy their lives with convenience and confidence.</p>
Agricultural Park	<ul style="list-style-type: none"> <li>Maintain an environment that protects nature, conserves resources and contributes to enable children to grow up in a sound and healthy manner.</li> <li>Combat climate change and protect natural resources by utilizing land responsibly and seeking more ways to create and utilize renewable energy.</li> </ul>		<h3>Create the ways we look to the future</h3> <p>Agricultural parks help protect the environment and conserve the earth's resources while giving children a place where they can grow. By operating these parks, we are playing a role in sustainable social progress.</p>
Business Revitalization	<ul style="list-style-type: none"> <li>Protect companies, employees and their families by maintaining financial soundness in order to prevent bankruptcies.</li> <li>Increase added value by revitalizing businesses, create rewarding employment opportunities, and contribute to economic growth. Responsible production and consumption.</li> <li>Encourage people to have an entrepreneurial spirit and give people opportunities to take on new challenges as entrepreneurs after a failure.</li> </ul>		<h3>Create the ways we operate businesses</h3> <p>Revitalize businesses in order to maintain the soundness of society and increase added value with the objective of being a company that contributes to providing pleasant and rewarding employment opportunities.</p>

Contribute to happiness and a sustainable society through the creation of a variety of ways we live worldwide

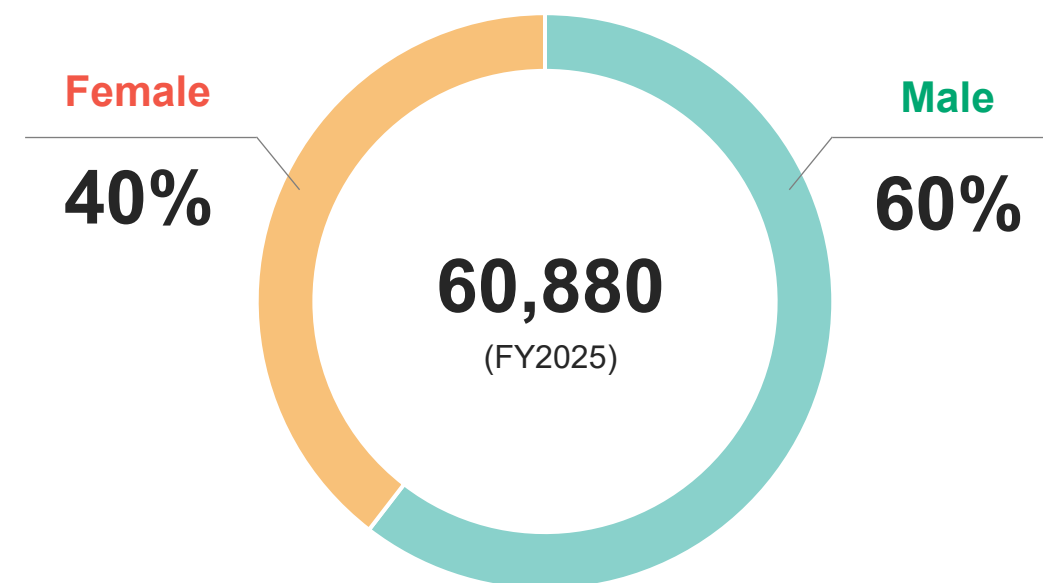
# Workforce Diversity: Age and Gender

- People between the ages of 20 and 39 are 47% of the workforce, giving World Holdings the speed and flexibility to target opportunities in growing business sectors.
- Recruiting activities also include older people. Currently, 23% of the workforce is in the 65 and older category.

## Age of Employees



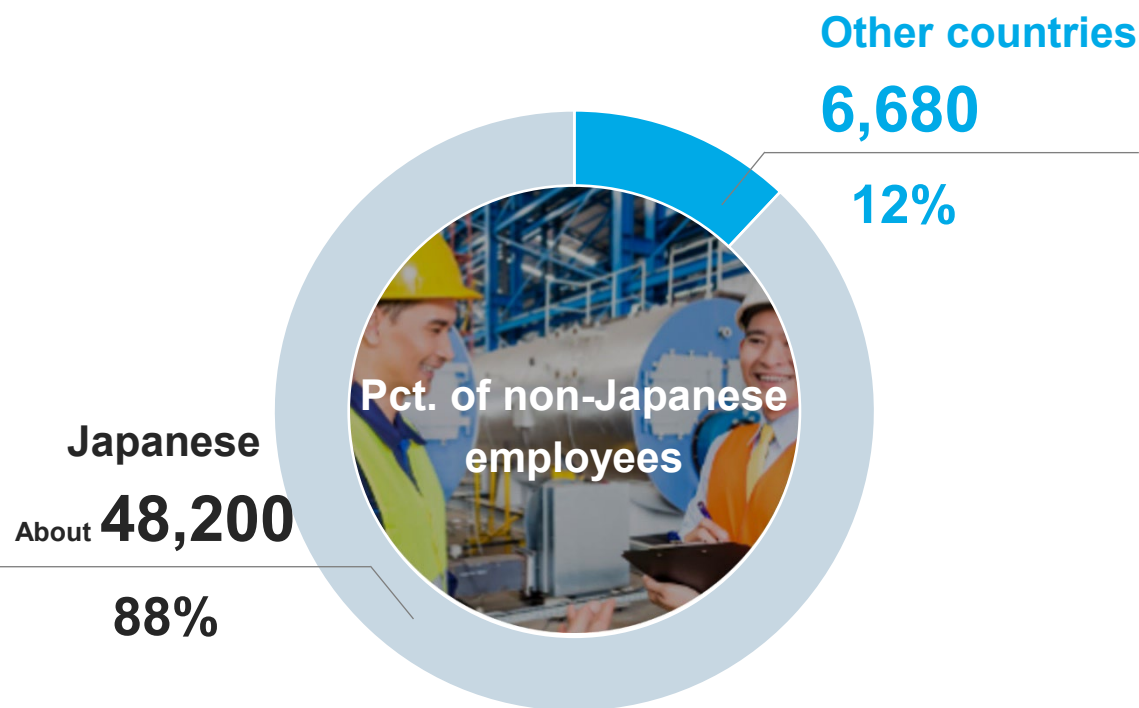
## Gender of Employees



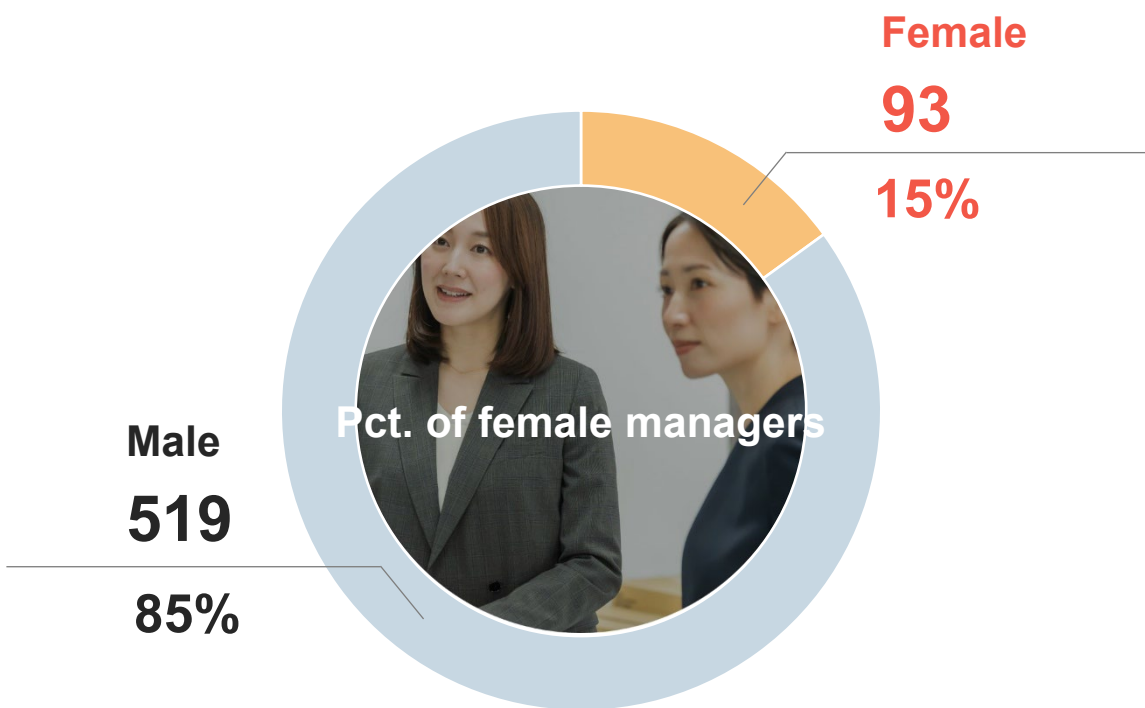
# Workforce Diversity: Non-Japanese Employees and Female Managers

- At 12% of all employees, the pct. of non-Japanese employees is much higher than the 3.3% share of people from other companies for all workers in Japan.
- The 15% ratio of female managers is also higher than the 12.3% average for all companies in Japan.

## Non-Japanese Employees at the World Holdings Group

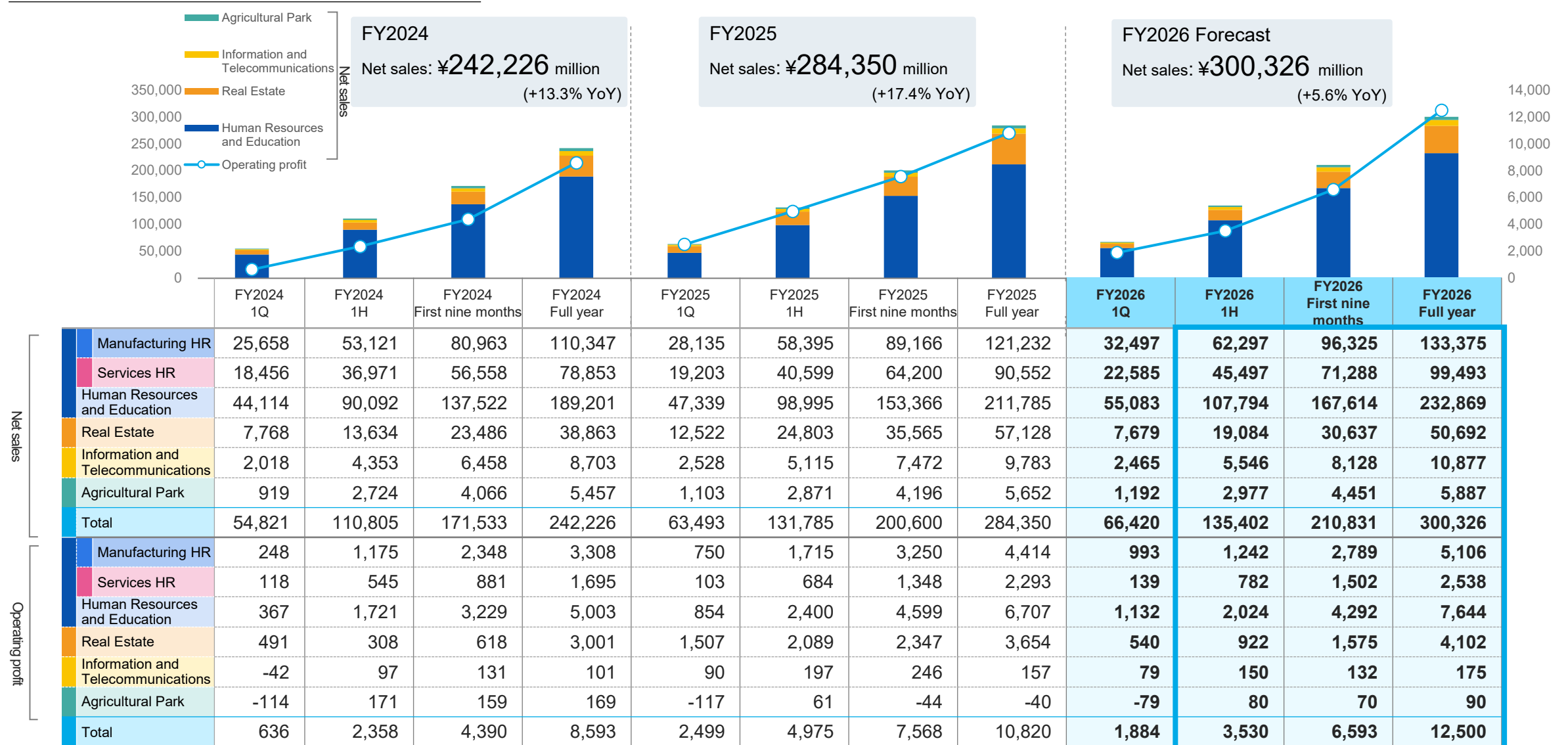


## Percentage of Female Managers at the World Holdings Group



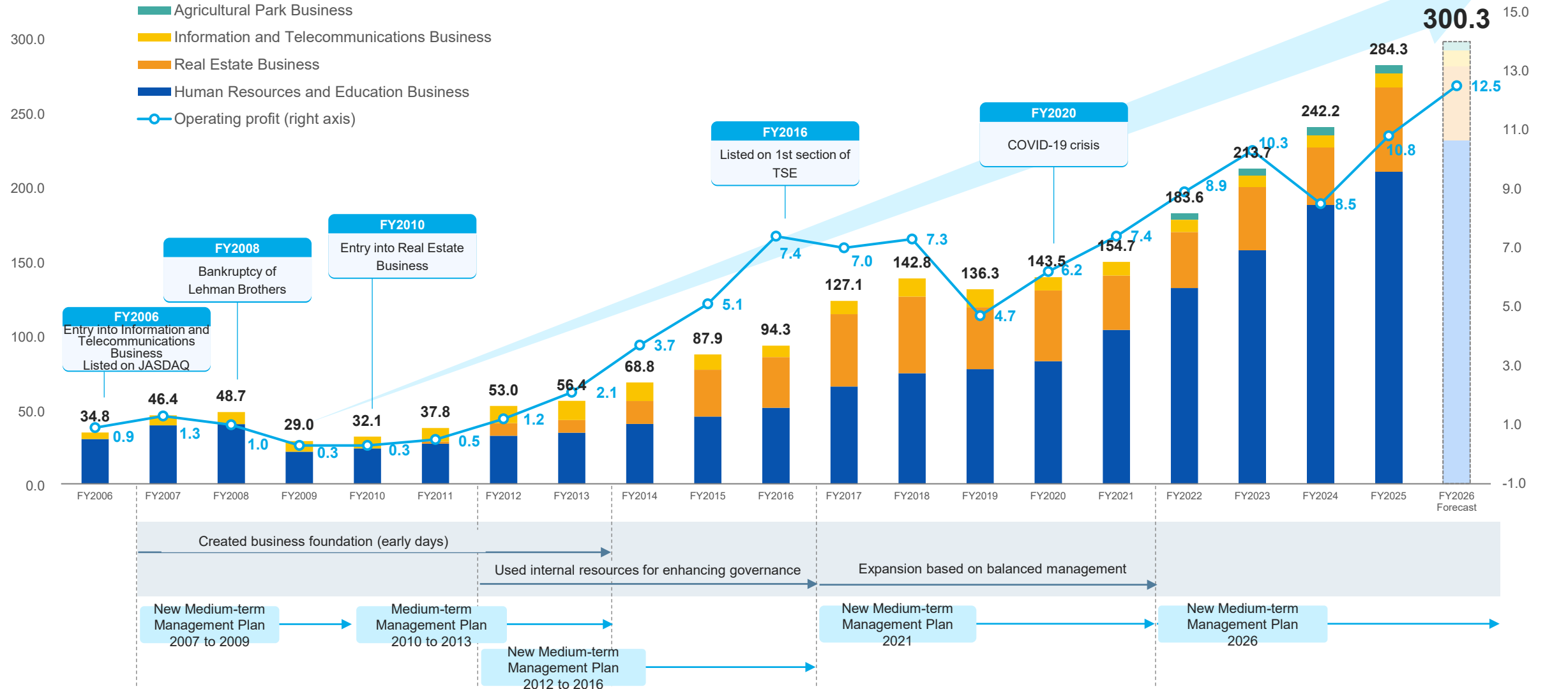
# FY2024-FY2026 Quarterly Performance and Forecasts

## Net Sales and Operating Profit (Million yen)



# Business Performance Trend

(Billion yen)



Note: The former segments had been used until FY2021, and the new segments are used for the plan for FY2022.



**WORLD  
HOLDINGS**

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