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Sharing Value.
Always Striving
For More.

World Co., Ltd.

Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2027

October 2026

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Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2027

Table of Contents

Ⅰ. Financial Results Review ····· P 3

Ⅱ. Medium-Term Management Plan ····· P16

Ⅲ. Reference ····· P25

Disclaimer

The World Group's earnings forecast and numerical targets described in this document, other than those based on historical or objective facts, are future projections by the Company based on currently available information and are subject to risks and uncertainties. Actual results may differ significantly from earnings forecast and numerical targets due to a variety of factors, including economic environment and market trends surrounding the Group.

This document has been prepared to foster a more informed understanding of the Group, and should not be construed as a solicitation for investment. While the data has been compiled with due consideration, we shall not be held liable for any failures or damages that may arise in connection with this document due to errors contained herein, falsification of data by a third party, or any other reason whatsoever.

The Company has adopted the International Financial Reporting Standards (IFRS) accounting principles since the end of the fiscal year ended March 31, 2013, IFRS 16 (Leases) since the fiscal year ended March 31, 2020, and will make early adoption of IFRS 18 (Presentation and Disclosure in Financial Statements) and disclose management KPIs, etc. by incorporating the debt relating to Leases into the interest-bearing debt from the fiscal year ending February 28, 2027.

This document has been prepared in accordance with IFRS in all aspects unless otherwise stated and the normalized business profit (ex- core operating profit) has been calculated by deducting COGS, selling expenses and G&A expenses from the revenue. For more information on the structure of each business segment, refer to page 8. For abbreviations and other terminologies used in this document, refer to page 28

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I

Financial Results Review

World Co., Ltd.

Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2027

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Financial Statements: Statement of Profit or Loss

① **1H business profit was broadly in line with plan and flat YoY. On a quarterly basis, however, gains accumulated in 1Q were given back in 2Q, mainly due to a sharp decline in summer apparel sales in June.**

② **Operating profit and all subsequent profit levels also met plan. YoY, although profit was affected by the absence of the ¥1.06 billion valuation gain on the RIGHT-ON option recorded in the previous year, lower income taxes resulting from the application of tax effect accounting in connection with the Group reorganization contributed to the YoY increase in profit attributable to owners of the parent.**

	#	(Millions of yen)		FY02/27 actual		FY02/27 forecast		Actual - forecast		FY02/26 actual		vs FY02/25 actual	
					% of total		% of total	Change	% change		% of total	Change	% change
	1	Revenue	Operating category	142,489	100.0%	143,500	100.0%	−1,011	99%	136,916	100.0%	5,573	104%
	2	Gross profit		71,578	50.2%	74,200	51.7%	−2,622	96%	67,335	49.2%	4,243	106%
	3	SG&A expenses		63,220	44.4%	65,850	45.9%	−2,630	96%	59,003	43.1%	4,218	107%
MPM	4	Business profit	①	8,358	5.9%	8,350	5.8%	8	100%	8,333	6.1%	25	100%
	5	Other operating income and expenses, net.		51	—	△350	—	401	—	△26	—	77	—
	6	Operating profit		8,409	5.9%	8,000	5.6%	409	105%	8,307	6.1%	102	101%
	7	Equity in net income of affiliates	Investing category	14	0.0%	0	0.0%	14	—	△9	0.0%	22	—
	8	Investing income and expenses		△28	—	50	—	−78	—	1,090	—	−1,117	—
	9	Profit or loss before financing and income taxes	②	8,395	5.9%	8,050	5.6%	345	104%	9,388	6.9%	−993	89%
	10	Financing income and expenses	Financing category	△1,162	−0.8%	△1,000	−0.7%	−162	—	△987	−0.7%	−175	—
	11	Profit before income taxes		7,234	5.1%	7,050	4.9%	184	103%	8,401	6.1%	−1,168	86%
	12	Income taxes [a]		△1,357	—	△1,350	—	−7	—	△2,761	—	1,404	—
	13	Profit attributable to owners of the parent		5,877	4.1%	5,700	4.0%	177	103%	5,640	4.1%	237	104%
MPM	14	NOPAT[b]		7,017	4.9%	6,670	4.6%	347	105%	6,599	4.8%	419	106%

(a) Includes income tax expense and non-controlling interests

(b) It is calculated by (Profit before income taxes + (Interest expense + financial fees - Interest income)) – (Income taxes + Profit attributable to non-controlling interests).

• Figures for FY02/26 have been adjusted to reflect the finalization of provisional accounting treatments for business combinations.

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Financial Statements: Balance Sheet

① **Inventories increased by ¥2.0 billion (7%) from the same month last year. Excluding the ¥4.0 billion impact of newly consolidated companies—RIGHT-ON and WORLD STYLE LABELS—existing businesses achieved a ¥2.0 billion (7%) reduction, supported by inventory optimization reforms at apparel brands.**

② **Capital strengthening progressed through the successive conversion of NARUMIYA and RIGHT-ON into wholly owned subsidiaries over the past year, bringing equity attributable to owners of the parent close to ¥100 billion. Under VISION-W, however, reducing interest-bearing debt, including lease liabilities under IFRS 16, is the next challenge.**

#	(Millions of yen)	August 31, 2026	% of total	August 31, 2025	% of total	Change	Impact of new consolidations (note)	February 28, 2026	% of total	Change
15	Cash and deposits	15,984	6.0%	13,308	5.0%	2,676	765	18,109	6.5%	−2,125
16	Trade receivables (c)	27,739	10.4%	40,615	15.4%	−12,876	1,397	33,182	11.8%	−5,443
17	Inventories ①	30,057	11.2%	28,064	10.6%	1,993	4,024	31,682	11.3%	−1,625
18	**Current assets**	**78,744**	**29.5%**	**85,466**	**32.4%**	**−6,722**	**6,309**	**86,771**	**31.0%**	**−8,027**
19	Property, plant and equipment	34,093	12.8%	35,053	13.3%	−960	2,233	33,412	11.9%	681
20	Right-of-use assets	41,808	15.6%	36,984	14.0%	4,824	5,797	46,318	16.5%	−4,510
21	Goodwill	61,168	22.9%	57,176	21.7%	3,992	3,992	61,168	21.8%	0
22	Intangible assets	21,186	7.9%	21,442	8.1%	−256	3,994	21,488	7.7%	−302
23	Financial assets	19,598	7.3%	17,580	6.7%	2,018	4,417	19,801	7.1%	−204
24	**Non-current assets**	**188,485**	**70.5%**	**178,379**	**67.6%**	**10,105**	**21,738**	**193,288**	**69.0%**	**−4,804**
25	**Total assets**	**267,228**	**100.0%**	**263,845**	**100.0%**	**3,383**	**28,047**	**280,059**	**100.0%**	**−12,830**
26	Trade payables (c)	20,397	7.6%	27,342	10.4%	−6,945	3,168	24,222	8.6%	−3,825
27	Borrowings	77,452	29.0%	81,802	31.0%	−4,350	5,198	81,787	29.2%	−4,336
28	Lease liabilities (d)	43,895	16.4%	39,496	15.0%	4,398	7,128	48,164	17.2%	−4,269
29	Interest-bearing debt ②	121,346	45.4%	121,298	46.0%	48	12,327	129,951	46.4%	−8,605
30	**Total liabilities**	**167,023**	**62.5%**	**173,827**	**65.9%**	**−6,804**	**18,667**	**183,777**	**65.6%**	**−16,753**
31	Equity attributable to owners of the parent	99,772	37.3%	84,893	32.2%	14,879	9,380	94,659	33.8%	5,112
32	Non-controlling interests	433	0.2%	5,125	1.9%	−4,692	–	1,623	0.6%	−1,190
33	**Total equity**	**100,205**	**37.5%**	**90,018**	**34.1%**	**10,187**	**9,380**	**96,282**	**34.4%**	**3,923**
34	**Total liabilities and equity**	**267,228**	**100.0%**	**263,845**	**100.0%**	**3,383**	**28,047**	**280,059**	**100.0%**	**−12,830**

Change in inventories

[Impact of new consolidations]

RIGHT-ON	+ 3.44 billion yen
WSL	+ 0.58 billion yen
Total	+ 4.02 billion yen

[Change in inventories for existing businesses]

World (BR)	- 2.81 billion yen
Narumiya	- 0.04 billion yen
MCF	+ 0.44 billion yen
Others*1	+ 0.38 billion Yen
Total	- 2.03 billion yen

*1 **Includes B2B companies, B2C Overseas companies, and HD.**

(c) Trade receivables include notes and accounts receivable only. Trade payables include notes and accounts payable only.
(d) From this FY, we indicate all the lease liabilities based on IFRS 16. (We indicated figures for the end of FY 02/26 based on the same standard as well.)
* Figures for FY02/26 have been adjusted to reflect the finalization of provisional accounting treatments for business combinations.
(Note)The impact on consolidation of RIGHT-ON, newly consolidated in 4Q FY02/26, and WORLD STYLE LABELS, newly consolidated from FY02/27, is shown for reference.

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Financial Statements: Cash Flow Statement

Real free cash flow (FCF) improved substantially to ¥5.3 billion, up ¥6.1 billion YoY. Although this improvement included a ¥5.2 billion boost from the holiday timing effect, it was largely supported by MCF and other companies, which significantly reduced working capital. As a result, the improvement more than offset the negative ¥3.9 billion impact of the Act on the Promotion of Fair and Proper Subcontracting Transactions, mainly affecting apparel brands.

#	(Millions of yen)	FY02/27	1H FY02/26	Change	Note
35	Operating profit	8,409	8,307	102	Mainly higher business profit
36	Depreciation and amortization	10,197	9,261	936	
37	Decrease (increase) in working capital (d)	4,988	△3,981	8,968	Mainly working capital impact from holiday timing: +¥5.2bn
38	Other, net	△6,991	△3,846	−3,145	Mainly higher income tax payments due to increased profit
39	**Net cash provided by (used in) operating activities**	**6,603**	**9,741**	**6,862**	
40	Purchase (or proceeds from sale) of property, plant and equipment, net	△1,696	△2,633	937	Lower store opening and renovation costs
41	Purchase (or proceeds from sale) of marketable securities, net (e)	△172	△351	179	
42	Purchase (or proceeds from sale) of intangible assets, net	△1,090	△986	−105	
43	Payments for (or proceeds from collection of) leasehold deposits and guarantee deposits, net	387	5	382	Refund of office security deposits
44	Other, net	△165	540	−704	Prior year: liquidation dividends and loan collections
45	**Net cash provided by (used in) investing activities**	**2,736**	**△3,425**	**689**	
46	**Free cash flow**	**13,867**	**6,316**	**7,551**	
47	Decrease (increase) in borrowings and bonds payable	△4,426	△5,079	654	
48	Repayments of lease obligations	△8,572	△7,125	−1,447	Impact of store leases added through consolidation
49	Equity-related income and expenses	△2,184	△1,674	−510	
50	Other, net	△986	△966	−20	
51	**Net cash provided by (used in) financing activities**	**6,168**	**△14,844**	**−1,323**	
52	**Net increase (decrease) in cash and cash equivalents (f)**	**2,125**	**△8,440**	**6,314**	
53	**Free cash flow in real terms (#46-48)**	**5,296**	**△809**	**6,104**	

(d) The change in working capital is calculated as follows: change in trade receivables + change in inventories - change in trade payables
(e) Marketable securities include shares of subsidiaries and affiliates in addition to investment securities.
(f) Net increase (decrease) in cash and cash equivalents also includes the effect of exchange rate changes on cash and cash equivalents.

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Financial Statements: Plan for Three Management Indicators

Among the three management KPIs revised under VISION-W to reflect appropriate target levels, the Profitability target has been achieved through ROE, while Growth fell slightly short and ROIC and Financial Soundness remain under improvement. We will pursue additional initiatives, including out-of-plan M&A.

Should-be target

Growth

(Unit: 100 million yen)
Profit attributable to owners of the parent
8% increase annually

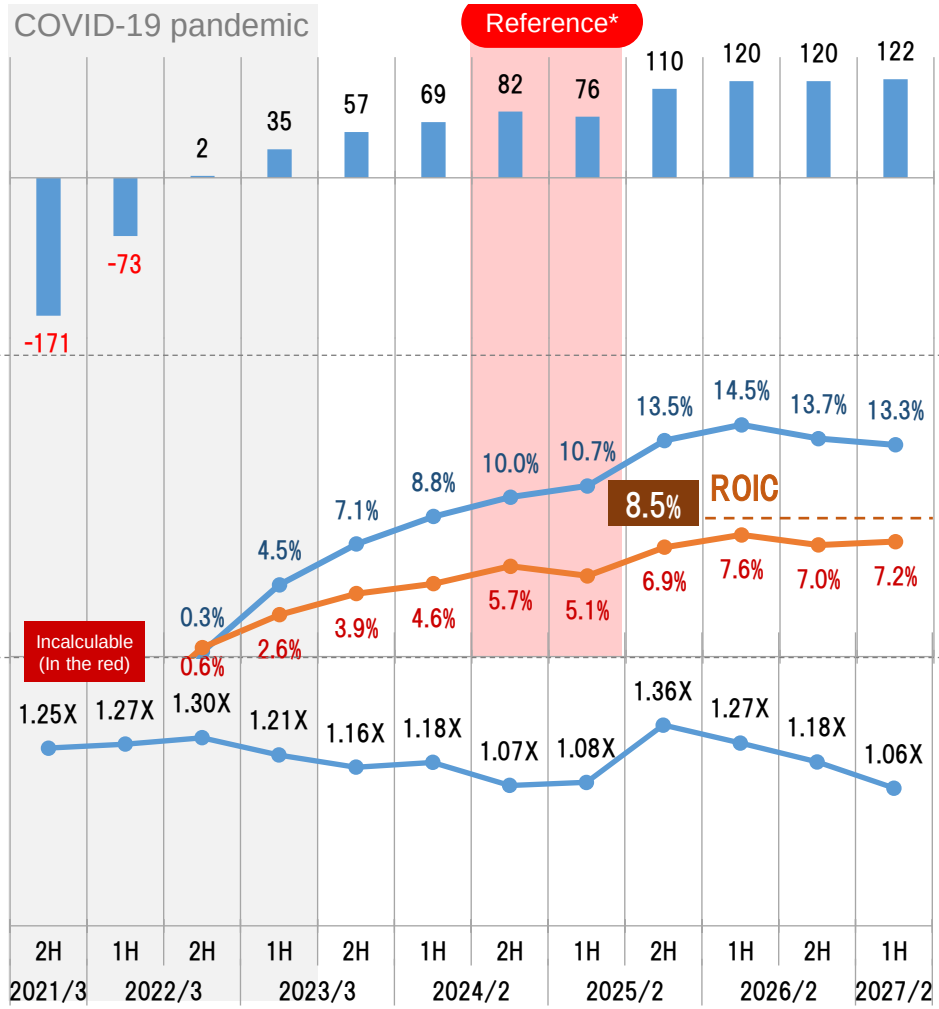
Profitability

ROE
12.5% or more

ROIC
(net method)
8.5% or more

Financial soundness

Net D/E ratio
0.75x or less



Profit attributable to owners of the parent
Rolling figure for the past 1 year

- Given the temporary gains from M&A over the past two years, achieving 8% annual growth will be a challenging near-term target, but we remain committed to it.

ROE (upper: blue)
ROIC (lower: orange)
Rolling figure for the past 1 year

ROE • Above target, but measures needed to halt the decline

ROIC • Organic growth insufficient; additional initiatives needed

Net D/E ratio
Trends at each FY end

- On track toward the 0.75x target for the end of the final fiscal year, with IFRS 16 lease liabilities included in debt.

Note 1: ROIC is calculated by dividing the net operating profit after tax (NOPAT) by the shareholder's equity in the average of opening and ending balances + the net interest-bearing debt (debt + lease liabilities including right-of-use liability – cash & deposits)).
Note 2: Net D/E ratio is calculated by dividing the net interest-bearing debt at the end of FY (debt + lease liabilities including right-of-use liability – cash & deposits) by the shareholder's equity at the end of FY.
*To correct the irregular financial results (for 11 months) due to the change in accounting period into 12-month results, such figures as the core operating profit, ROE and ROIC are calculated by adding the actual figures for March 2024 to FY02/24 actual figures. For FY02/25 1H, we made a correction in such a manner to indicate actual figures for 12 months, as there was a duplication of highly profitable March. For details, please refer to page 14 of the Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2025.

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Segment Information: Segment Composition

48 Group companies
Parent, 45 subsidiaries,
and 2 affiliates*
** Equity-method affiliates (italics, underlined)*

WORLD
Corporate | Strategic initiatives

Investment
W&D INVESTMENT DESIGN INC.

《As of October 5, 2026》

B2C business

Intermediate Holdings
WORLD・BRANDS CO., LTD.

Apparel
FEELS INTERNATIONAL CO., LTD. (4)
EXPLORERS TOKYO CO., LTD. (2)
ARCUS INTERNATIONAL CO., LTD. (2)
NARUMIYA INTERNATIONAL CO., LTD. (5)
RIGHT-ON CO., LTD. *

Lifestyle
LIFESTYLE INNOVATION CO., LTD.
WORLD STYLE LABELS CO., LTD.* *

Unique
KAYSWAY CO., LTD.
COCOSHNIK CO., LTD.
HIROFU CO., LTD.
KOBE LEATHER CLOTH CO., LTD.
STRASBURGO CO., LTD.

Overseas
WORLD TAIWAN FASHION CO., LTD.
WORLD SAHA FASHION CO., LTD.
WORLD SAHA (THAILAND) CO., LTD.
WORLD FASHION (MALAYSIA) CO., LTD.
WORLD FASHION (HONG KONG) CO., LIMITED.

Circular
TIN PAN ALLEY CO., LTD.
& BRIDGE CO., LTD.
LAXUS TECHNOLOGIES, INC.

B2B business

Intermediate Holdings
WORLD・SOLUTIONS CO., LTD.

Technology
FASHION-CO-LAB CO., LTD.
OPENFASHION INC.

Supply Chain
MC FASHION CO., LTD. (2)
LIFE GEAR CO., LTD.(3)
ASPLUND CO., LTD.
LA MODE CO., LTD.

Human Resources Operation
WORLD STORE PARTNERS CO., LTD.
SKYSCAPE CO.,LTD 1
WORLD BUSINESS SUPPORT CO., LTD.

The numbers described in parentheses after company names represent the number of group companies that each company has.
Example: XXXX (●)

Companies with *sign are out of intermediate holdings management, in which our company (parent company) has directly invested.

5 Sub-segments

3 Sub-segments

1 Wholly Owned Subsidiary

In the Human Resources Operation segment of the B2B Business, SKYSCAPE became a wholly owned subsidiary effective September 30, 2026, to further expand its sales agency business.

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Segment Information: Revenue by Segment

① **In the B2C Business, while some apparel brands were delayed in overcoming their MD challenges, contributions from newly consolidated RIGHT-ON and WORLD STYLE LABELS, as well as circular businesses such as TIN PAN ALLEY, more than offset the shortfall.**

② **In the B2B Business, WORLD STORE PARTNERS, which operates sales agency and other services, maintained profit at the previous year's level. MC FASHION, together with TCN, overcame the high base created by the previous year's event-related special demand and achieved profit growth, driving the segment's performance.**

FY02/27 1H

(Millions of yen)	B2C business	B2B business	Corporate	Total	Adjustment	Total
Revenue	108,403	49,845	7,284	165,532	△23,043	**142,489**
Of which, external revenue	105,376	36,536	577	142,489	0	**142,489**
% of total	74.0%	25.6%	0.4%	100.0%	—	**100.0%**
YoY	*108%*	*95%*	*107%*	*104%*	—	***104%***
Business profit	4,559	3,089	637	8,285	73	**8,358**
vs. sales revenue	4.2%	6.2%	8.7%	5.0%	—	**5.9%**
YoY	*100%*	*112%*	*61%*	*99%*	—	***100%***
Operating profit	4,595	3,136	605	8,336	73	**8,409**
Profit before financing and income taxes	4,600	3,194	1,181	8,975	△579	**8,395**

FY02/26 1H

(Millions of yen)	B2C business	B2B business	Corporate	Total	Adjustment	Total
Revenue	100,220	48,267	7,400	155,887	△18,970	**136,916**
Of which, external revenue	97,968	38,410	538	136,916	0	**136,916**
% of total	71.6%	28.1%	0.4%	100.0%	—	**100.0%**
Business profit	4,556	2,752	1,052	8,360	△27	**8,333**
vs. sales revenue	4.5%	5.7%	14.2%	5.4%	—	**6.1%**
Operating profit	4,866	2,889	580	8,334	△27	**8,307**
Profit before financing and income taxes	4,869	2,927	2,212	10,008	△620	**9,388**

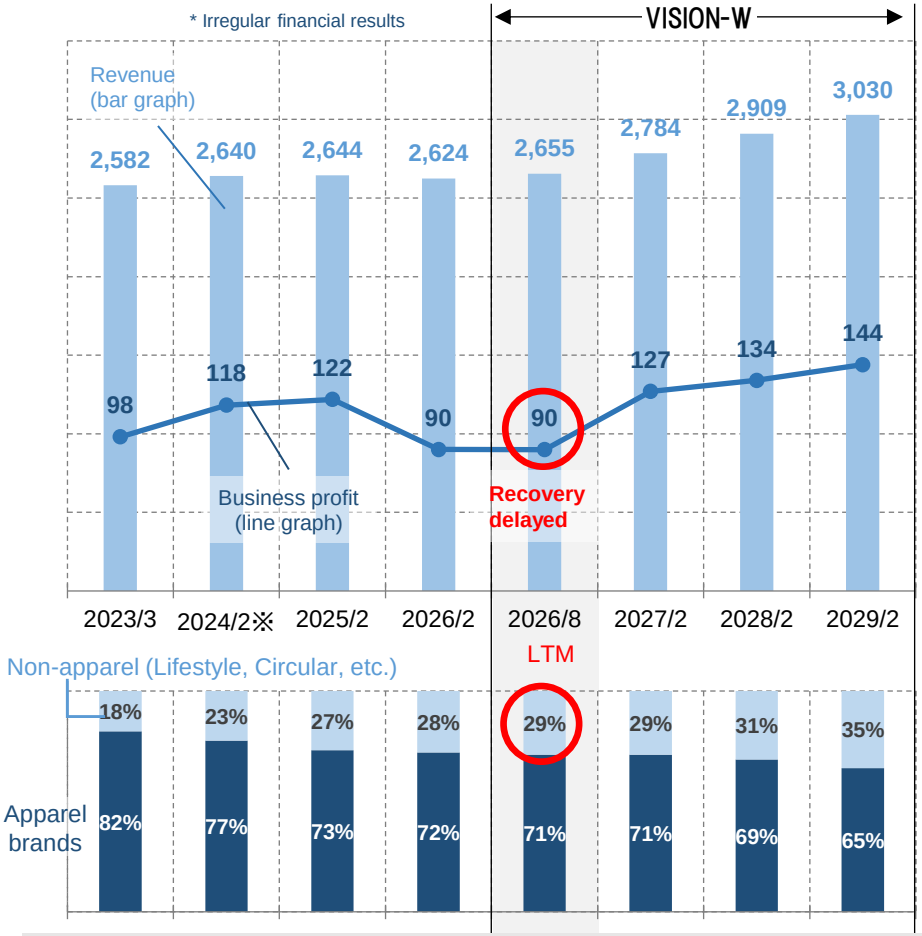
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Segment Information : Trend by Business Segment

While a V-shaped recovery in B2C apparel brands was key to achieving the consolidated plan, delays in MD reforms at some World apparel brands weighed on performance. We are determined to recover in 2H and capitalize on the solid performance of B2B and other businesses.

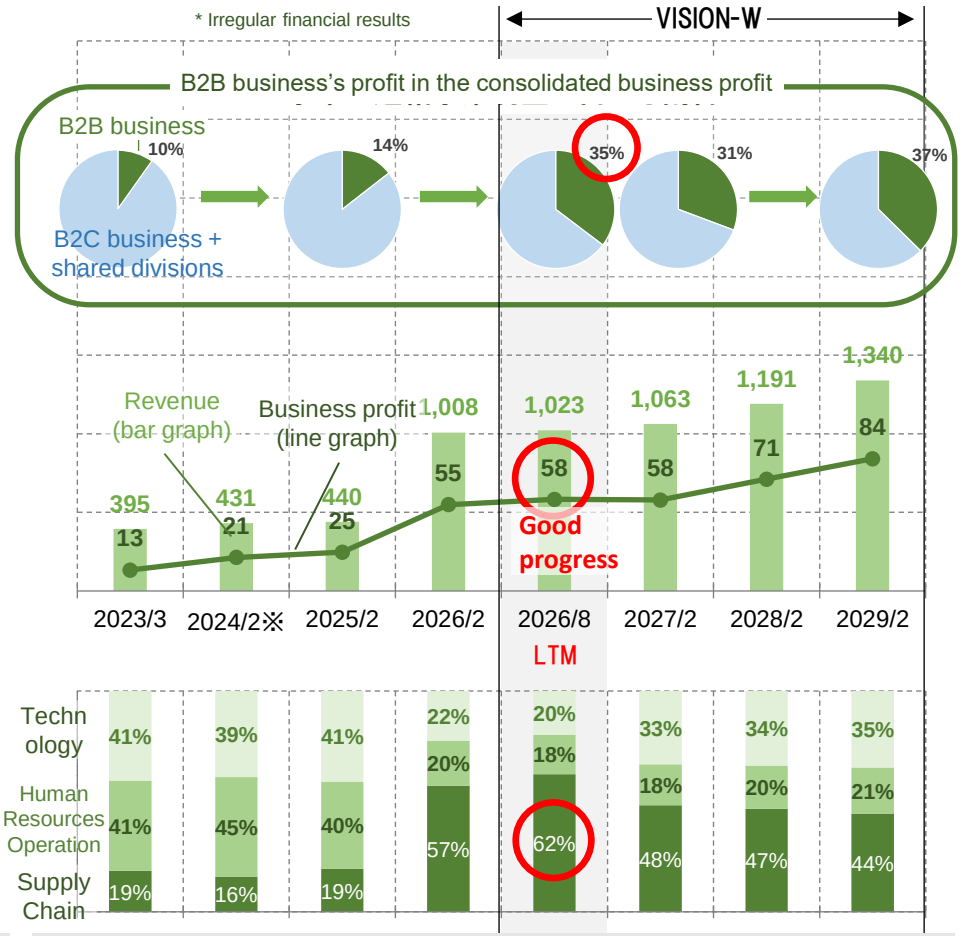
B2C business (top: ¥100 million; bottom: profit mix)

Before intercompany elimination



B2B business (top: ¥100 million; bottom: profit mix)

Before intercompany elimination



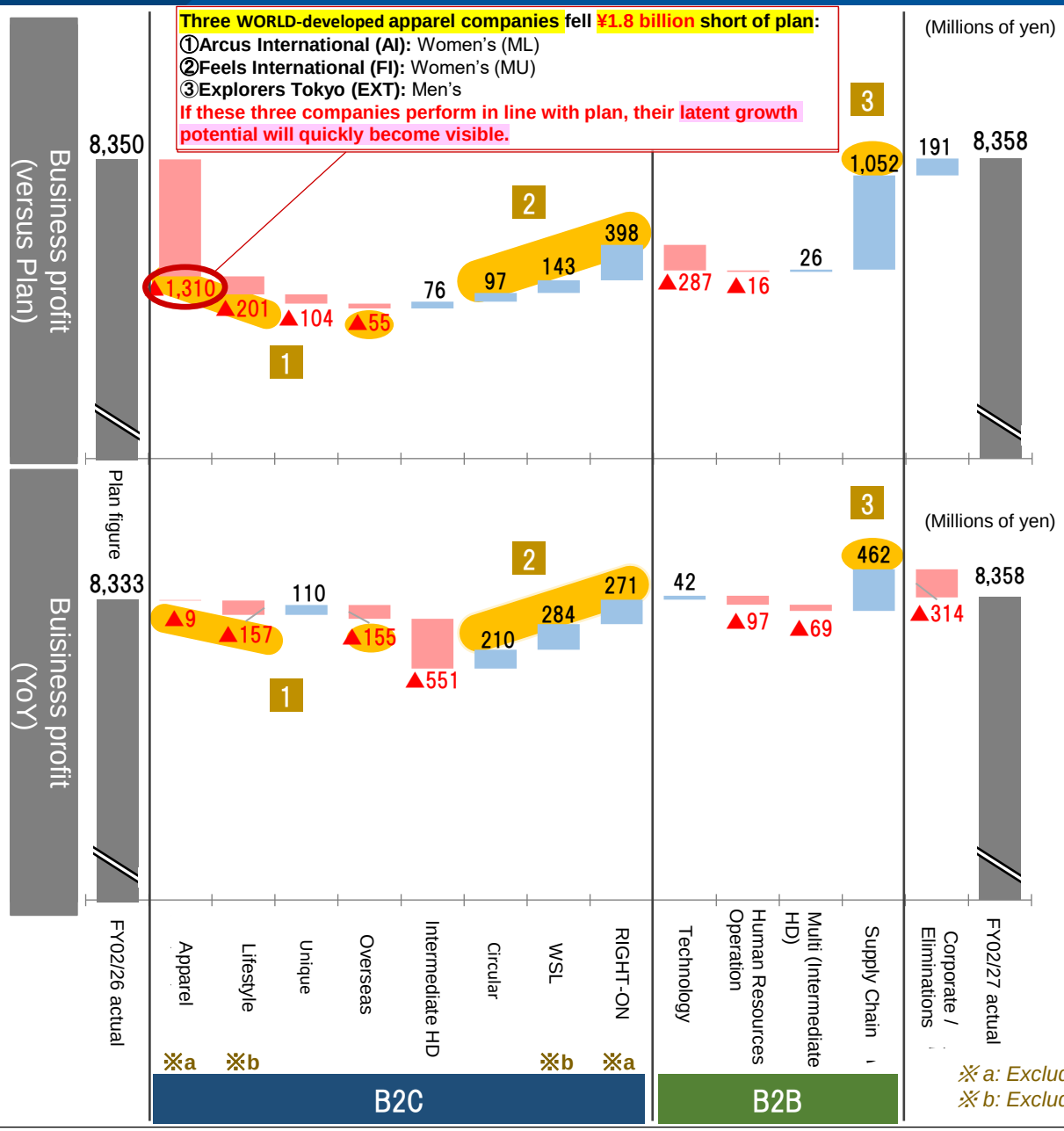
While World Apparel struggled, strong circular businesses supported a steady increase in the non-apparel share of business profit.

Supply Chain profit continued to grow, led by MCF, putting B2B business profit on track to achieve its first-year target on a consolidated basis.

** The figures for FY02/24 are corrected figures based on the irregular financial results due to change of the accounting period and, in practice, we simply added the actual results of March 2024 to those for FY02/24.*

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Segment Information: Subsegment Business Profit vs. Plan and YoY



1 Apparel brands significantly below plan

・**Apparel:** MD reforms delivered only limited benefits, resulting in a significant shortfall to plan. NARUMIYA exceeded both plan and last year, making reforms at WORLD-developed apparel brands essential.

・**Lifestyle:** 212K performed well but fell short of plan. Gross margin was insufficient to offset inflation; tighter cost and expense control is also critical.

・**Overseas:** Taiwan was held back by the same issues affecting domestic apparel, while new launches in Thailand and Malaysia are progressing well.

2 Strong early contribution from two new consolidations

・**Circular:** TIN PAN ALLEY, which operates RAGTAG, overcame the gross margin issues that emerged in 2H of the previous fiscal year. Strong contributions from overseas operations more than offset the shortfall in &Bridge store openings, resulting in strong overall performance.

・**Newly consolidated businesses:** RIGHT-ON and WORLD STYLE LABELS (WSL) made larger-than-expected profit contributions. RIGHT-ON completed its structural reforms and is now shifting its focus to MD reform, with encouraging results. WSL has begun MD reform in addition to structural reform.

3 Supply Chain drives B2B growth

•**Supply Chain:** MC FASHION, together with TCN, led growth by overcoming the high base from the previous year's event-related special demand. Further strengthening the OEM business is essential for continued performance improvement.

•**Human Resources Operation:** Sales efforts are being strengthened, but performance remains below expectations. In Technology, improving profitability at the Company's own e-commerce site, World Online Store (WOS), is an urgent priority despite FCL's progress toward its external sales plan.

※a: Excludes RIGHT-ON from Apparel.
※b: Excludes WORLD STYLE LABELS (WSL) from Lifestyle.

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FY02/27 Plan: Consolidated Statement of Profit or Loss (Full-Year Forecast)

The full-year P/L forecast and its underlying assumptions remain unchanged from the initial forecast. To achieve the turnaround in the B2C Business envisioned at the beginning of the fiscal year, WORLD-developed apparel brands will further sharpen their "selection and focus" and target a recovery in 2H.

#	(Millions of yen)		FY02/27 forecast	% of total	FY02/26 actual	% of total	YoY Change	YoY % change	
1	Revenue	Operating category	300,000	100.0%	284,014	100.0%	15,986	106%	A
2	Gross profit		154,500	51.5%	139,674	49.2%	14,826	111%	
3	SG&A expenses		136,000	45.3%	123,207	43.4%	12,793	110%	
MPM 4	Business profit		18,500	6.2%	16,467	5.8%	2,033	112%	B
5	Other operating income and expenses, net.		△1,000	—	△770	—	−230	—	
6	Operating profit		17,500	5.8%	15,697	5.5%	1,803	111%	
7	Equity in net income of affiliates	Investing category	–	0.0%	△2,790	—	2,790	—	
8	Investing income and expenses		50	—	3,262	—	−3,212	—	
9	Profit or loss before financing and income taxes		17,550	5.9%	16,169	5.7%	1,381	109%	
10	Financing income and expenses	Financing category	△2,000	—	△1,967	—	−33	—	
11	Profit before income taxes		15,550	5.2%	14,203	5.0%	1,347	109%	
12	Income taxes (1)		△2,950	—	△2,190	—	−760	—	
13	Profit attributable to owners of the parent		12,600	4.2%	12,013	4.2%	587	105%	
MPM 14	NOPAT(2)		14,530	4.8%	13,928	4.9%	602	104%	
15	No. of issued shares (3)		76,212,102		72,789,540		—	—	
16	EPS (yen)(4)		165		165		—	—	
17	DPS (yen)		67		54.5		—	—	C

(1) Includes income tax expense and non-controlling interests
(2) It is calculated by (Profit before income taxes + (Interest expense + financial fees - Interest income)) – (Income taxes + Profit attributable to non-controlling interests).
(3) Number of common shares issued as of the end of each fiscal year; differs from the number in the financial statement (i.e., average of figures at the beginning and end of the fiscal year).
(4) EPS is calculated by dividing profit attributable to owners of the parent above (#10) by the number of issued shares (#11), so the figures are different from those in the financial statement.

A

Parameter of assumptions

Same-store sales growth	100.4%
Net increase/decrease in stores	−13
Openings	99
Closures	−112
E-commerce sales growth	104.6%

The number of stores represents the number of directly managed stores in Japan. It does not include the net increase in franchise stores (+18 stores).

B

Business profit : Increase of 2.0 billion yen

Actual for FY02/26	16.5 billion yen
B2C (recovery of apparel brands)	+3.5 billion yen
B2B (allocation of human resources / reskilling)	+ 0.3 billion yen
Shared divisions (decrease in guidance fee, development investment)	- 1.8 billion yen
FY02/27 forecast	18.5 billion yen

C

Dividend 67 yen per annum

- Payout ratio of 40% or DOE 5%, whichever is higher
- Increase by 23% compared to 54.5 yen (after split adjustment) for FY02/26
- Interim dividend: 31 yen / Year-end dividend: 36 yen

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FY02/27 Plan: Segment Performance (Full-Year Forecast)

We have also left our full-year earnings forecasts by business segment unchanged from the initial forecasts for the current fiscal year. In the second half, each segment will pursue the themes outlined below.

① B2C must recover its first-half shortfall through decisive reforms at underperforming apparel brands.

② B2B will accelerate order acquisition through its expanded sales force.

③ Corporate expects lower profit YoY but will continue to control expenses.

Forecast

(Millions of yen)

	B2C business	B2B business	Corporate	Total	Adjustment	Total
Revenue	230,065	104,730	15,450	350,245	△50,245	**300,000**
Of which, external revenue	223,728	74,627	1,645	300,000	0	**300,000**
% of total	74.6%	24.9%	0.5%	100.0%	—	**100.0%**
YoY	*109%*	*96%*	*142%*	*106%*	—	***106%***
Business profit	12,693	5,784	7	18,483	17	**18,500**
vs. sales revenue	5.5%	5.5%	0.0%	5.3%	—	**6.2%**
YoY	*139%*	*105%*	*0%*	*112%*	—	***112%***
Operating profit	11,913	5,794	1	17,708	△208	**17,500**
Profit or loss before financing and income taxes	12,046	5,817	523	18,387	△837	**17,550**

FY02/26 Actual (*)

(Millions of yen)

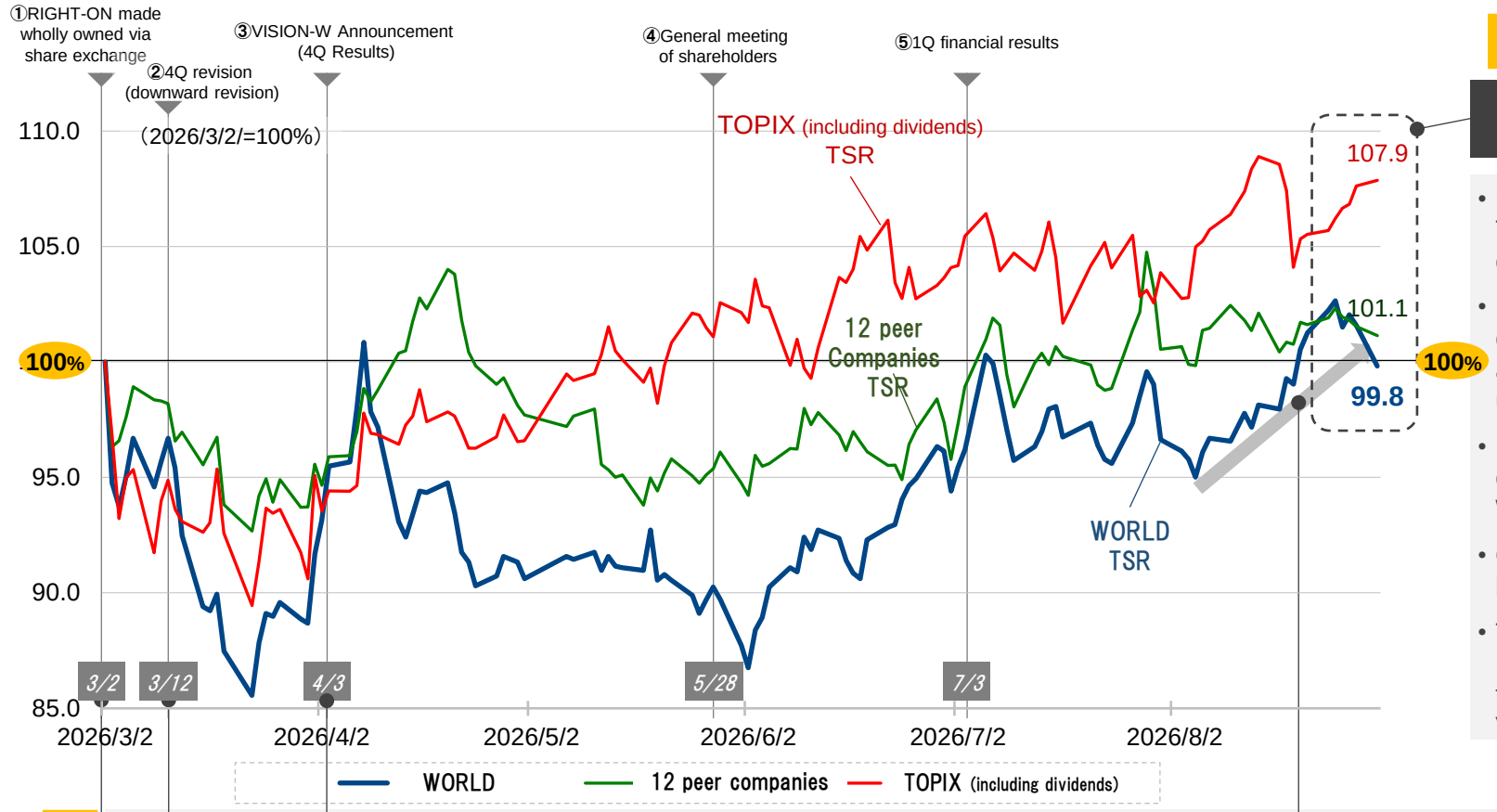
	B2C business	B2B business	Corporate	Total	Adjustment	Total
Revenue	210,962	98,607	13,786	323,355	△39,342	**284,014**
Of which, external revenue	205,344	77,514	1,156	284,014	0	**284,014**
% of total	72.3%	27.3%	0.4%	100.0%	—	**100.0%**
Business profit	9,159	5,516	1,808	16,483	△16	**16,467**
vs. sales revenue	4.3%	5.6%	13.1%	5.1%	—	**5.8%**
Operating profit	9,740	5,573	382	15,695	2	**15,697**
Profit or loss before financing and income taxes	9,457	5,423	3,883	18,763	△2,594	**16,169**

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Financial and Capital Strategy Progress ① : TSR Performance

One of the key focuses of VISION-W's financial and capital strategy is achieving annual TSR of 10–12%. The benchmark is 11%, comprising FCFR of 3.5% and MVR of 7.5%. To achieve MVR of 7.5%, we aim for annual growth of 6.5% in profit attributable to owners of the parent and a PER of 12.5x through higher growth expectations. However, we recognize that our efforts to enhance MVR remain insufficient compared with the market (TOPIX) and our peers (12 companies). We will continue to pursue further management initiatives.

1H TSR Index Performance (vs. TOPIX and the Average of 12 Peers)



A Disappointing performance

- Underperformed TOPIX and the average of 12 peer companies
- Peers in apparel and clothing specialty retail also significantly underperformed TOPIX
- Ranked sixth among 13 companies, including World and its 12 peer
- Our TSR Index remains below 100%
- Tracking below the 11% annual target from the first year of VISION-W

B

- 3.42 million shares added through the RIGHT-ON share exchange (4.6% dilution)
- VISION-W Announcement
- Downward revision in the final year of PLAN-W

Low MVR (PER / growth expectations) is the primary Cause of weak TSR

- Interim dividend (¥31) and other shareholder entitlements
- Historical beta vs. TOPIX (60 months) 0.73 (end-February) → 0.63 (end-August)

Note: Prepared with the cooperation of Nomura Securities Co., Ltd. The TSR Index for the 12 peer companies represents the average for those companies. For TSR, please refer to pages 8, 23, and 24 of the Financial Results Briefing Materials for FY02/26.

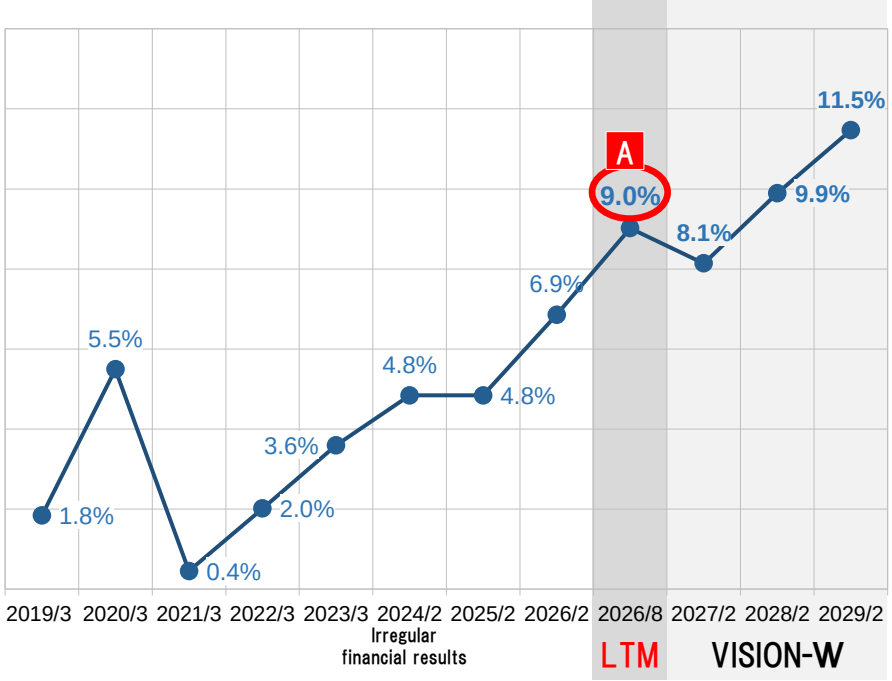
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Another key focus of VISION-W's financial and capital strategy is to achieve investment-version ROIC of over 10% at an early stage and ultimately reach the medium- to long-term target of 20%. Investment-version ROIC for completed investments is progressing steadily toward the target of over 11% in FY02/29. However, we recognize that a series of new M&A initiatives will be essential to achieving a non-linear improvement in consolidated ROIC.

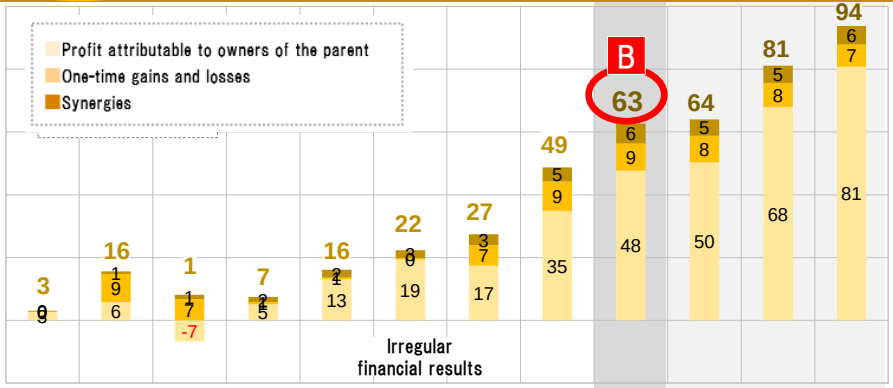
Historical Trend of Investment-Version ROIC (with Breakdown)

Investment-version ROIC (%)

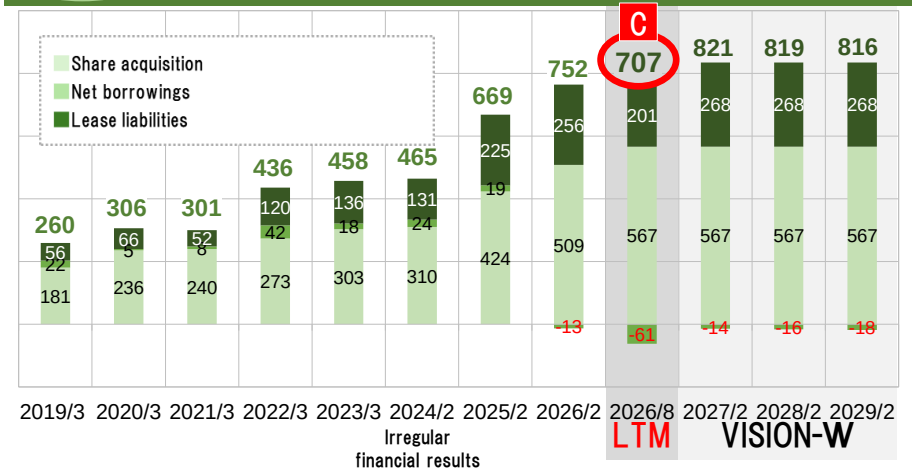
Denominator based on the average of beginning- and end-of-period balances



Numerator: Investment-version NOPAT (¥100 million)



Denominator: Investment-version invested capital (¥100 million, year-end)



A Investment-version ROIC was 9.0% on an LTM basis for 1H FY02/27 (September 2025–August 2026), exceeding the FY02/27 plan and driving improvement in consolidated ROIC.

B Profit attributable to owners of the parent was broadly strong, led by RIGHT-ON and WSL in B2C and MC FASHION in B2B, while synergies with NARUMIYA and others continued to materialize steadily.

C Following MC FASHION's shift to a net cash position through working capital reduction, NARUMIYA and others also made progress, reducing invested capital beyond plan.

Note: See pp. 30–32 of the FY02/26 briefing materials for the investment-version ROIC methodology (formula on p. 30).

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Ⅱ

Strategic Review

World Co., Ltd.

Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2027

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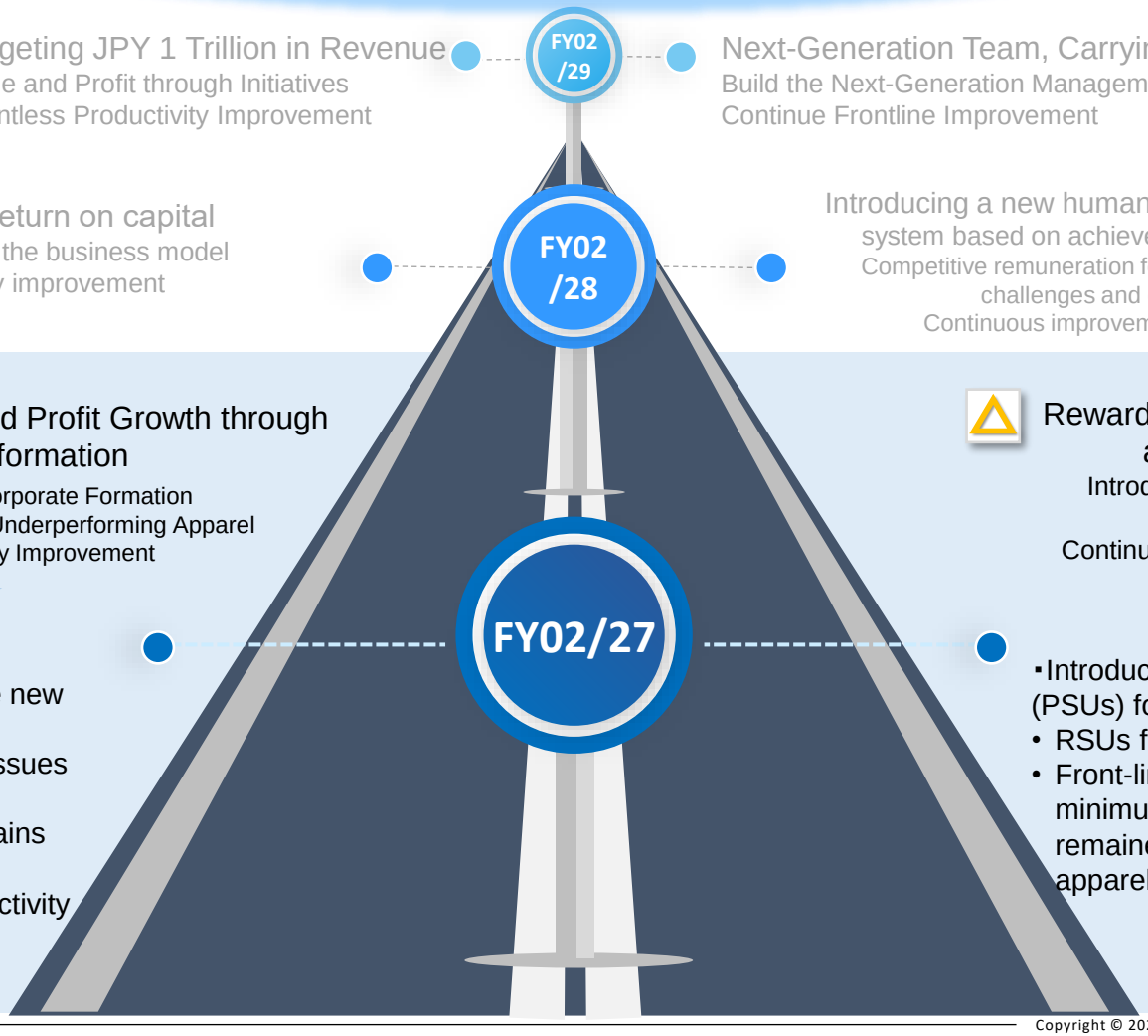
VISION-W
Roadmap: Proving Our Value-Creation Corporate Group

Endless Value Creation for Society and Customers

Corporate Value Improvement through Sustainable "Growth"

Shareholder Value Creation as the Outcome

Results-Backed Employee Value Enhancement



FY02/29

The Next Challenge: Targeting JPY 1 Trillion in Revenue
Record-High Revenue and Profit through Initiatives
Beyond the Plan Relentless Productivity Improvement

Next-Generation Team, Carrying Our Spirit Forward
Build the Next-Generation Management Team for Sustainability
Continue Frontline Improvement

FY02/28

Proving "growth" with return on capital
Full-scale implementation of the business model
Continuous productivity improvement

Introducing a new human resource management system based on achievements and challenges
Competitive remuneration for personnel who take on challenges and deliver results
Continuous improvement at the front line

FY02/27

Sustain Revenue and Profit Growth through Transformation

Fully Activate the New Corporate Formation
Rebuild the Profit Structure of Underperforming Apparel
Relentless Productivity Improvement

1H Initiatives

- Completed transition to the new corporate structure
- Fine-tuned responses to issues arising in 1H
- Apparel restructuring remains incomplete.
- Continue improving productivity

Reward Leaders Who Deliver and Take Risks

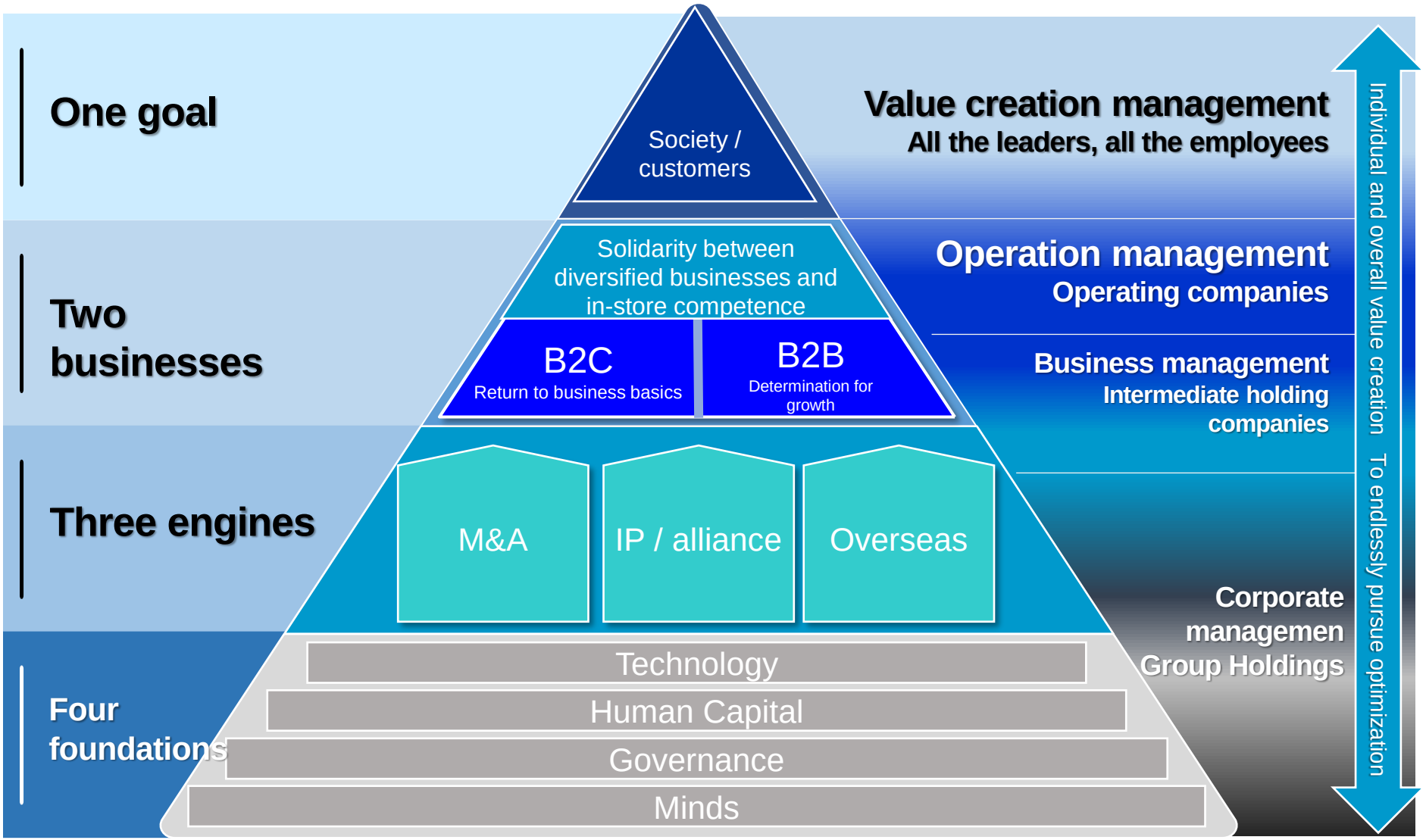
Introduce Long-Term Equity Compensation
Continue Frontline Improvement

1H Initiatives

- Introducing performance share units (PSUs) for executive officers
- RSUs for key managers
- Front-line improvements, including minimum-wage measures, remained insufficient amid the apparel downturn

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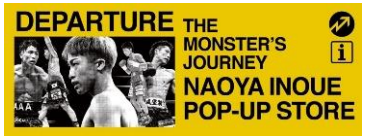
We have pursued initiatives based on VISION-W's value creation framework.



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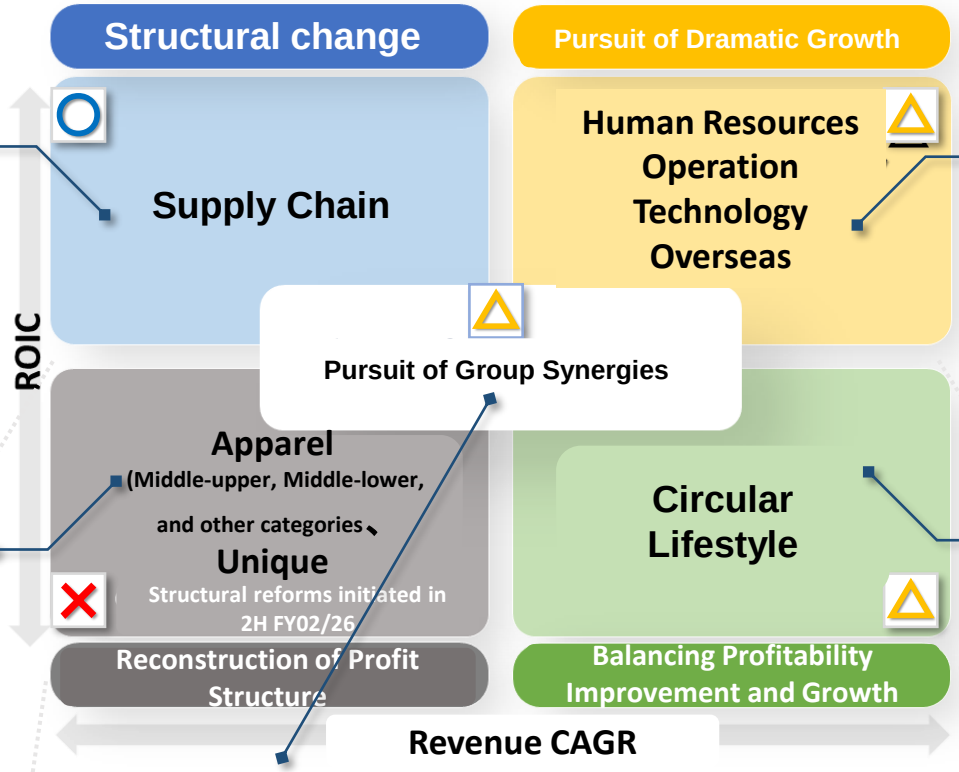
The B2B Business, led by the better-than-expected performance of Supply Chain, together with two new additions to the B2C Business and Narumiya's recovery, is offsetting the weakness in WORLD-developed brands. While new growth opportunities are emerging, there is still a long way to go to achieve the desired earnings structure.

- The MC FASHION Group was a key driver, making a significant contribution to the Group
- In addition, we began rebuilding our overseas operating base and reopened offices in multiple countries
- On the other hand, LIFE GEAR CO., LTD. and ASPLUND CO., LTD. underperformed.



- World Apparel Business Continues to Struggle
  - SG&A Down, but Sales Sluggish
  - Signs of Recovery at Some Brands
- RIGHT-ON Performs Well, Driven by Integration Synergies and MD Improvements
- Narumiya Apparel Recovers and Contributes
- Unique Falls Short Overall Despite HIROFU's Strength





- Human Resources Operation: External sales agency services remained solid; business expanded through SKYSCAPE succession
- Technology: Missed target due to weak internal EC sales, but expanded external sales, including marketplaces.
- Overseas: Steady market expansion, but profitability improvement remains a challenge.



- Circular Business Remains Solid, Led by RAGTAG; &BRIDGE Moves from Stable Profitability to Expansion, Although Store Openings Remain Below Plan
- Lifestyle Business Slows Despite Strong 212 KITCHEN STORE Performance
- Newly Consolidated World Style Labels Performs Well and Contributes

- Progress in consolidating the Group's procurement and logistics operations has begun to generate cost synergies
- OpenFashion-led, bottom-up AI adoption is advancing across the Group
- Boost sales through cross-brand and apparel-lifestyle content sharing

Supply of middle-middle content to store formats: OPAQUE.CLIP × cloenc

Supply of kids' content to store formats: SHOO·LA·RUE × Lycée mine.



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WORLD-developed brands are entering their “final grace period.” We will grow winning brands, decisively restructure those with limited prospects, and advance the second phase of corporate-led reforms.

While consolidation may reduce the portfolio’s overall scale, we will pursue “dynamic portfolio renewal,” leveraging our B2B capabilities, turnaround expertise, and M&A to achieve both freshness and scale.

Initiatives to Date

From 2H FY02/26: “Emergency Stop” to Break the Loss Cycle

- **Cost reforms to improve gross margin and SG&A ratio**
  - 25AW Halted; 26SS Significantly Reduced
  - Halted Nonessential SG&A Spending
  - Redeployed HQ Staff to Frontline; B2C to B2B

1H FY02/27 Onward: Reforms Begin in the “Final Grace Period

- **Inventory Reset: Ending Excess-Inventory-Driven Sales**
  - Excessive Order Cuts Widened Opportunity Losses
- **Product Reforms and Sales Skill Building**
  - Revamp Product Development, Production, and Operations
  - Concentrate Management Resources on Priority Large-Scale Brands

Brand Portfolio Screening

Steeper Declines for Brands Failing to Improve Product and MD Appeal

1 Clear Improvement; Sustainable, Sound Brand Management

Nurture and Embed: Proving Clear Improvement in Recovering Brands

- Brands Showing Early Signs of Recovery SHOO・LA・RUE UNTITLED TAKEO KIKUCHI tk.
- —No Room for Complacency
- Continually Innovate Products and Best-Sellers
  （Invest More Talent in Product Development and MD）
- Continue Integrated SCM Reforms: QR, JIT, and Direct Imports
- Continually Improve Brand Marketing Through PDCA
- Continue Disciplined Growth Without Overinvestment



Testing Just-in-Time Production for Core Products



Domestic Factory-Made Product Content



TAKEO KIKUCHI: New Label



SHOO・LA・RUE“Keirin” Series: 300% YoY

2 Rationalize and Exit Persistently Underperforming Brands

Advance to the Next Phase of Business Structural Reform

- Corporate-Led, Rigorous Business Review Beyond Revenue Growth
  （Not Left to Business Management）
- Complete Business Structural Reforms This Fiscal Year
  - ①Brand Consolidation、②Exit Low-Yield Stores、③Reduce HQ Headcount

3 Add Strong Brands Beyond the Existing Portfolio

Select External Brands with Distinct, Non-Overlapping Positions
Refresh the Portfolio and Secure Scale Within Investment-ROIC Thresholds

NARUMIYA INTERNATIONAL Right-on 株式会社阪急スタイルレーベルズ

Market-fit lifecycle management: balancing brand exits and renewal to maintain scale and freshness

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VISION-W
Business Portfolio Strategy: Progress ③ — B2B Business

We will continue building a common platform across our businesses. Supply Chain remains strong, while we enhance manufacturing competitiveness and transform the business structure. Human Resources Operation will pursue growth in sales agency services and reform other businesses' earnings structures. Technology will expand external sales and improve internal e-commerce profitability in coordination with World Apparel.

Supply Chain

1H Progress

MC Fashion: Enhance competitiveness and evolve into a manufacturing business; accelerate proactive restructuring and new business



Transfer World Sewing to MC Fashion.





GEOX

Pursue multiple new businesses: launch GEOX and open new Timeless Comfort stores.

2H Progress

Transition to a stronger business structure
- MC Fashion Group will deepen and enhance its core manufacturing capabilities to exceed customer expectations
- Other businesses that fell short of expectations will accelerate proactive business restructuring

Human Resources Operation

1H Progress

Sales agency remains solid, but World Apparel-linked outlets are a challenge; back-office service profitability has declined.



ALL TOYOTA CIRCULAR STORE：Direction, visual merchandising, and sales agency



Fujisho: Direction and pop-up setup for YAWAMEL

2H Progress

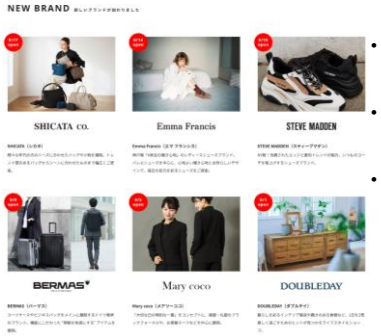
Pursue further growth
- Strengthen sales of HR services beyond sales agency
- Continue exploring M&A opportunities

Improve the profitability of underperforming businesses
- Reform the cost structure to maintain competitiveness

Technology

1H Progress

Weak internal e-commerce weighed on results, while external sales met plan; we will strengthen existing businesses and accelerate the marketplace business.



- 19 companies → 55 companies year-end-to-year-end
- Support both consignment inventory and direct shipping
- Productivity improvements, including a 60% reduction in work hours through AI

Onboarding of third-party brands on the World Online Store

2H Progress

Focus on rebuilding internal e-commerce in coordination with World Apparel
- Improve efficiency and customer experience through technology

Continue efforts to drive external sales growth
- Continue expanding sales and strengtheningservices
- Strengthen AI engineering resources

Full-Year Initiatives

B2B common platform development: Continue throughout the fiscal year

Strengthen management talent
- Enhance management capabilities and deploy top sales talent through multiple external executive hires.

Build a B2B sales model
- Build an inside sales function with redeployed B2C talent, developing career paths into project management, delivery, and other roles.
- Visualization of sales activities through a sales support system

Build a management accounting system
- Management accounting by client and service is being rolled out sequentially.

Rebuild workflows
- Develop risk management and procedural workflows leveraging MC F's expertise.

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VISION-W
Progress in Developing Growth Engines

While initiatives for each of the three growth engines are progressing, new challenges have also emerged. We must address these challenges one by one while continuing to accelerate growth.

M&A

1H Progress

Strengthen the investment team through external hires and expand the pipeline.

1 Acquired SKYSCAPE, which specializes in outlet malls and possesses strong sales capabilities.

SKYSCAPE SKYSCAPE CO.,LTD.

- Founded in 2009 by its owner, Mr. Ishizaki.
- A sales agency and staffing company supporting brand shops, mainly at outlet malls.
- Revenue: 1.3 billion yen; operating profit: 20 million yen (FY02/26)

2 W&D INVESTMENT DESIGN INC. is investing in the turnaround of UCHINO, a long-established B2C and B2B company.

UCHINO Lifestyle Designing UCHINO CO., LTD.

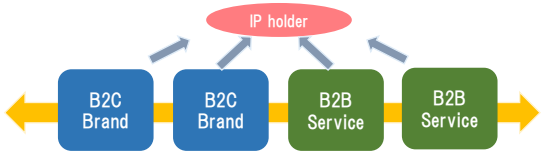
- Founded in 1937, UCHINO is a leading Japanese towel manufacturer and distributor.
- Operates department store-focused retail stores in addition to OEM and manufacturing wholesale.
- Revenue: 11.9 billion yen; operating loss: 530 million yen(preliminary, FY08/26)

2H Progress

Continue strengthening the organization to address growing opportunities in revitalization and strategic areas. Improve investment-version ROIC to enhance company-wide management KPIs.

IP・alliance

Began visualizing and sharing Group-wide licensing-in and licensing-out activities.



- By shifting from fragmented management and sales to a shared approach, the Group will deepen collaboration with licensors.
- At the same time, take stock of Group assets and define how they will be utilized.

The Narumiya Characters business continues to expand, but challenges remain in managing licenses for key IP.



- Following locations at Lumine EST Shinjuku and Harajuku Pink Latte, selectively opened stores at Aeon LakeTown Koshigaya, Nagoya PARCO, and Osaka LUCUA.
- Promote collaboration within the Group.



Deliver results through Group-wide IP planning and development, alliance-building, and related initiatives. Advance IP management to foster customer affinity.

Overseas

Thailand: Expand the circular business; aim to turn a profit next fiscal year
Hong Kong: Expand NARUMIYA INTERNATIONAL CO., LTD.; enter the jewelry and circular businesses



RAGTAG Hong Kong

Malaysia: Launch usebowl stores and accelerate expansion.
China: Began opening Narumiya stores under an agency agreement.



usebowl Malaysia

Continue accelerating growth in newly entered markets. Accelerate recovery efforts to address the delayed response to declining profitability in Taiwan, where we have operated for many years.

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VISION-W
Progress in Establishing the Management Foundation

To solidify the management foundation of our diversifying and expanding Group, we will continue to meticulously strengthen each element and ensure persistent, careful communication by top management.

Technology

Bottom-up AI adoption has gained a foothold, and we will begin top-down development in 2H as the next step.

- Usage and evaluations by organization and employee are already visible.
- OpenFashion's ongoing support for Group businesses and functions has become well established.
- Began advanced training and tool provision to develop internal talent in advanced initiatives as FDEs.



Consolidation of firsthand customer interaction data. AI-driven structuring



AI Chatbot for Frontline-Led Business Planning

Despite reinforcing the organization, risk issues have frequently emerged, particularly in B2B. In 2H, we will rebuild auditing, BCP, and other systems to address the evolving risk environment.

Three Dimensions of Alignment

Alignment with the B2B Business

- Rollout of MC FASHION's expertise across the Group
- Comprehensive review of all past B2B contracts

Adaptation to the Increasing Frequency of Natural Disasters

- Comprehensive review of BCP measures
- Build a multilayered crisis management framework.

Adaptation to Cyber Risks

- Tool modernization
- Formation of a dedicated security team

Governance

Human Capital Management

Progress has been made in visualizing the Group's human resources, a prerequisite for these initiatives. Efforts to develop next-generation leaders are also gradually taking root.

Management Foundation

- Completed Phase 1 of the Group-wide HR database.
- Review of company-wide training programs and time investment

Leadership Development

- The Human Resources Development Committee is taking root, providing visibility into leadership gaps and development progress.
- Becoming a foundation for identifying and strategically developing the Group's next-generation talent.



Group Human Resources Development Committee

Strengthen company-wide town hall meetings. Following sessions at each business site in 1H, roll them out to store staff nationwide and logistics sites in 2H.

- Town hall meetings held at each business site
- Regular Value Workshops and morning meetings
- Sharing activities through the internal newsletter and employee awards



Internal newsletter「MOVING」



Town hall meeting

Minds

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In conclusion

The first-half results under our new medium-term management plan, “VISION-W,” were in line with plan at every profit level. We thank all our stakeholders for their continued support. However, the improvement was insufficient to offset the one-time gain from RIGHT-ON recorded in the previous fiscal year. Except for ROE, we remain short of our targets for net profit growth and financial soundness. TSR and ROIC also remain below their medium-term targets, and we regret that we should have achieved more.

The B2C Business fell substantially short of plan. However, newly consolidated RIGHT-ON is close to turning profitable on an LTM basis, while WORLD STYLE LABELS contributed despite ongoing reforms. HIROFU fell just short despite its efforts, while NARUMIYA made a significant recovery. The Circular Business also contributed after overcoming its previous gross margin challenges. The remaining issues are concentrated in apparel brands developed by World.

Structural reforms in the underperforming World apparel business have progressed, with fixed costs optimized through personnel redeployment and inventory reduced through procurement cuts. We also revamped our product development structure and operations. Nevertheless, the business continued to fall short of plan.

The deterioration from the previous year is gradually being brought under control, with signs of improvement emerging at some brands. We will continue our reforms until clear improvement is demonstrated. Underperforming brands will move to Phase 2, which will include closing or consolidating brands, withdrawing from low-profit stores, and further rationalizing head-office functions. Led by corporate management, we will execute these reforms decisively and fully restore segment profitability.

The B2B Business was driven by substantial growth in the Supply Chain Business of the MC FASHION Group. The sales agency business in Human Resources Operation remained solid, and we welcomed a new Group company. However, businesses linked to World’s underperforming apparel business remain sluggish and require earnings-structure reforms. In Technology, external sales were broadly in line with plan, while the intra-Group e-commerce sales fell substantially short. Alongside brand recovery, we will improve efficiency and restore topline growth through technology.

We accelerated investment in our three growth engines: M&A, IP alliances, and overseas business. In M&A, we strengthened our investment team and made progress in sourcing and executing opportunities in terms of both quality and scale. In IP alliances, we assessed Group-wide assets and prepared to generate synergies through licensing-in and licensing-out. We must also further strengthen licensing management for rapidly expanding IP, including Narumiya’s rapidly expanding IP. Overseas, market expansion progressed largely as planned, with monetization in sight. However, we were slow to address the underperformance in Taiwan, an issue identified in the previous fiscal year.

Overall, while we demonstrated the resilience of the Group’s business portfolio, we recognize that we have yet to fully realize its potential or the benefits of our reforms.

To establish the “third pole in the fashion industry” set forth in “VISION-W” and move beyond it, we will pursue continuous structural reforms without turning back, forge a path forward, and demonstrate the growth potential and profitability of the World Group and the industry as a whole.

“Always creating, sharing value. Always striving for more.”
All employees will unite in our efforts and move forward with the determination that we can still achieve more, living up to our name as a “value-creation corporate group.”

We ask for your continued support of the World Group.

鈴木 信輝

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World Co., Ltd.

Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2027

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Appendix

Reference
Consolidated Statement of Profit or Loss (1H / 2H Forecast)

As the full-year P/L plan remains unchanged, the 2H P/L plan is calculated by subtracting 1H actual results.
※The 2H assumptions remain unchanged from the initial forecast.

	#	(Millions of yen)		1H FY02/27 Forecast	1H FY02/27 % of total	1H FY02/26 Actual	1H YoY	2H FY02/27 Forecast	2H FY02/27 % of total	2H FY02/26 Actual	2H YoY
	1	Revenue	Operating category	142,489	100.0%	136,916	104%	157,511	100.0%	147,097	107%
	2	Gross profit		71,578	50.2%	67,335	106%	82,922	52.6%	72,339	115%
	3	SG&A expenses		63,220	44.4%	59,003	107%	72,780	46.2%	64,204	113%
MPM	4	Business profit		8,358	5.9%	8,333	100%	10,142	6.4%	8,134	125%
	5	Other operating income and expenses, net.		51	—	△26	—	△1,051	—	△745	—
	6	Operating profit		8,409	5.9%	8,307	101%	9,091	5.8%	7,390	123%
	7	Equity in net income of affiliates	Investing category	14	0.0%	△9	—	△14	—	△2,781	—
	8	Investing income and expenses		△28	0.0%	1,090	−3%	78	0.0%	2,172	4%
	9	Profit or loss before financing and income taxes		8,395	5.9%	9,388	89%	9,155	5.8%	6,781	135%
	10	Financing income and expenses	Financing category	△1,162	—	△987	—	△838	−0.5%	△980	—
	11	Profit before income taxes		7,234	5.1%	8,401	86%	8,316	5.3%	5,801	143%
	12	Income taxes (1)		△1,357	—	△2,761	—	△1,593	—	572	—
	13	Profit attributable to owners of the parent		5,877	4.1%	5,640	104%	6,723	4.3%	6,373	105%
MPM	14	NOPAT(2)		7,017	4.9%	6,599	106%	7,513	4.8%	7,334	102%
	15	No. of issued shares (3)		76,282,197		68,205,754		76,282,197		72,789,540	
	16	EPS (yen)(4)		77		83		88		88	
	17	DPS (yen)		31		24.5		36		30	
		Parameters for assumption (5)									
	18	Same-store sales growth		96.5%		98.2%		100.0%		97.2%	
	19	Net increase / decrease in stores (6)		17		22		△13		155	
	20	No. of stores opened		54		71		30		71	
	21	No. of stores closed		△67		△49		△43		△142	
	22	Increase / decrease due to M&A		30		0		0		226	
	23	E-commerce sales growth		96.9%		98.4%		103.8%		95.9%	

(1) Includes income tax expense and non-controlling interests
(2) It is calculated by (Profit before income taxes + (Interest expense + financial fees - Interest income)) – (Income taxes + Profit attributable to non-controlling interests).
(3) Number of common shares issued as of the end of each fiscal year; differs from the number in the financial statement (i.e., average of figures at the beginning and end of the fiscal year).
(4) EPS is calculated by dividing profit attributable to owners of the parent above (#10) by the number of issued shares (#11), so the figures are different from those in the financial statement.
(5) Includes all domestic retail brands.
(6) The number of stores represents the number of directly managed stores in Japan. It does not include the net increase in franchise stores (+4 in 1H, +10 in 2H).

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As the full-year segment plan remains unchanged, the 2H hurdle varies by 1H performance. For the underperforming B2C Business, recovery in World's apparel business is key to achieving the full-year plan.

FY02/27 1H Forecast (Millions of yen)	B2C business	B2B business	Corporate	Total	Adjustment	Total
Revenue	108,403	49,845	7,284	165,532	△23,043	142,489
Of which, external revenue	105,376	36,536	577	142,489	0	142,489
% of total	74.0%	25.6%	0.4%	100.0%	—	100.0%
YoY	*108%*	*95%*	*107%*	*104%*	—	*104%*
Business profit	4,559	3,089	637	8,285	73	8,358
% of total	4.2%	6.2%	8.7%	5.0%	—	5.9%
YoY	*100%*	*112%*	*61%*	*99%*	—	*100%*
Operating profit	4,595	3,136	605	8,336	73	8,409
Profit before financing and income taxes	4,600	3,194	1,181	8,975	△579	8,395

FY02/27 2H Forecast (Millions of yen)	B2C business	B2B business	Corporate	Total	Adjustment	Total
Revenue	121,661	54,885	8,167	184,712	△27,202	157,511
Of which, external revenue	118,353	38,090	1,068	157,511	0	157,511
% of total	75.1%	24.2%	0.7%	100.0%	—	100.0%
YoY	*110%*	*97%*	*173%*	*107%*	—	*107%*
Business profit	8,134	2,694	△630	10,198	△57	10,142
vs. sales revenue	6.7%	4.9%	—	5.5%	—	6.4%
YoY	*177%*	*97%*	—	*126%*	—	*125%*
Operating profit	7,317	2,659	△604	9,372	△281	9,091
Profit before financing and income taxes	7,445	2,624	△657	9,412	△257	9,155

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Reference:
Abbreviations and Terminologies

No	Term		Description
1	2	212K	Lifestyle brand “212 KITCHEN STORE.”
2	A	AW	Autumn and winter
3	F	FDE	Abbreviation for “Forward Deployed Engineer,” an engineer who works closely with customers to identify issues and implement and establish systems leveraging the company’s products and AI.
4	M	ML	Abbreviation for “Middle-Lower.”
5		MU	Abbreviation for “Middle-Upper.”
6		Multi	Abbreviation for “Multiplatform,” a reproducible business framework developed by the World Group for application across various fields, including fashion, production, sales, space creation, lifestyle, and digital services. It is provided as a one-stop service tailored to customer needs.
7	P	PLAN-W	Name of the previous medium-term management plan (FY02/24–FY02/26).
8		PSU	Abbreviation for “Performance Share Unit,” referring to a performance-linked share unit.
9	R	RSU	Abbreviation for “Restricted Stock Unit,” referring to a restricted stock unit.
10	S	SS	Spring and Summer
11	T	TCN	Refers to TCN Co., Ltd., a subsidiary of MC FASHION CO., LTD. operating in China.
12	V	VISION-W	Name of the current medium-term management plan (FY02/27–FY02/29).
13	W	W&D	Abbreviation for W&D INVESTMENT DESIGN INC.
14		WORLD-developed brands	Refers to apparel brands developed by World, specifically those operated by ARCUS INTERNATIONAL CO., LTD., FEELS INTERNATIONAL CO., LTD., and EXPLORERS TOKYO CO., LTD.
15		WOS	An abbreviation of own company’s EC site “World Online Store”

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World Co., Ltd.

Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2027

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Always creating, sharing value.

Always striving for more.