Always Creating,
Sharing Value.
Always Striving
For More.

World Co., Ltd.

Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2026

October 2025

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Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2026

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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 fiscal year ended March 31, 2013, and this document has been prepared in accordance with IFRS unless otherwise stated. Core operating profit is sales revenue minus cost of sales and SG&A expenses. For more information on business segments, refer to page 10. For abbreviations and other terminologies used in this document, refer to pages 32–33.

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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, 2026

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Financial Statements: Statement of Profit or Loss

① **We could not achieve our forecast for the core operating profit, which was 3% more than the previous year, though the consolidation of MC Fashion Co., Ltd. contributed to our main business performance, which could not offset the poor performance of the apparel brands. We will specifically explain further details on the next page.**

② **The profit attributable to owners of parent overachieved the forecast by 500 million yen and achieved 20% increase, compared to the previous year, as such revenues as the valuation gain on stock options for *Right-on Co., Ltd*., which was 1 billion yen, and the reduction of the income taxes, which was 300 million, more than made up for the expenses including the rise in interest rates.**

#	(Millions of yen)	FY02/26 actual		FY02/26 forecast		Actual - forecast		FY02/25 actual		vs FY03/24	
			% of total		% of total	Change	% change		% of total	Change	% change
1	Revenue	136,916	100.0%	144,600	100.0%	−7,684	95%	110,113	100.0%	26,803	124%
2	Gross profit	67,335	49.2%	73,700	51.0%	−6,365	91%	65,356	59.4%	1,980	103%
3	SG&A expenses	59,033	43.1%	64,700	44.7%	−5,667	91%	57,322	52.1%	1,711	103%
① 4	Core operating profit (loss)	8,303	6.1%	9,000	6.2%	−697	92%	8,033	7.3%	269	103%
5	Other income and	1,015	—	△300	—	1,315	—	△143	—	1,158	—
6	Operating profit (loss)	9,317	6.8%	8,700	6.0%	617	107%	7,890	7.2%	1,427	118%
7	Finance income and costs, net	△916	—	△600	②	−316	—	△543	—	−373	—
8	Profit (loss) before tax	8,401	6.1%	8,100	5.6%	301	104%	7,347	6.7%	1,054	114%
9	Income taxes [a]	△2,761	—	△3,000	—	239	—	△2,678	—	−83	—
10	Profit (loss) attributable to owners of parent	5,640	4.1%	5,100	3.5%	540	111%	4,669	4.2%	971	121%

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

• Figures for FY03/23 have been adjusted to reflect the finalization of provisional accounting treatments for business combinations.

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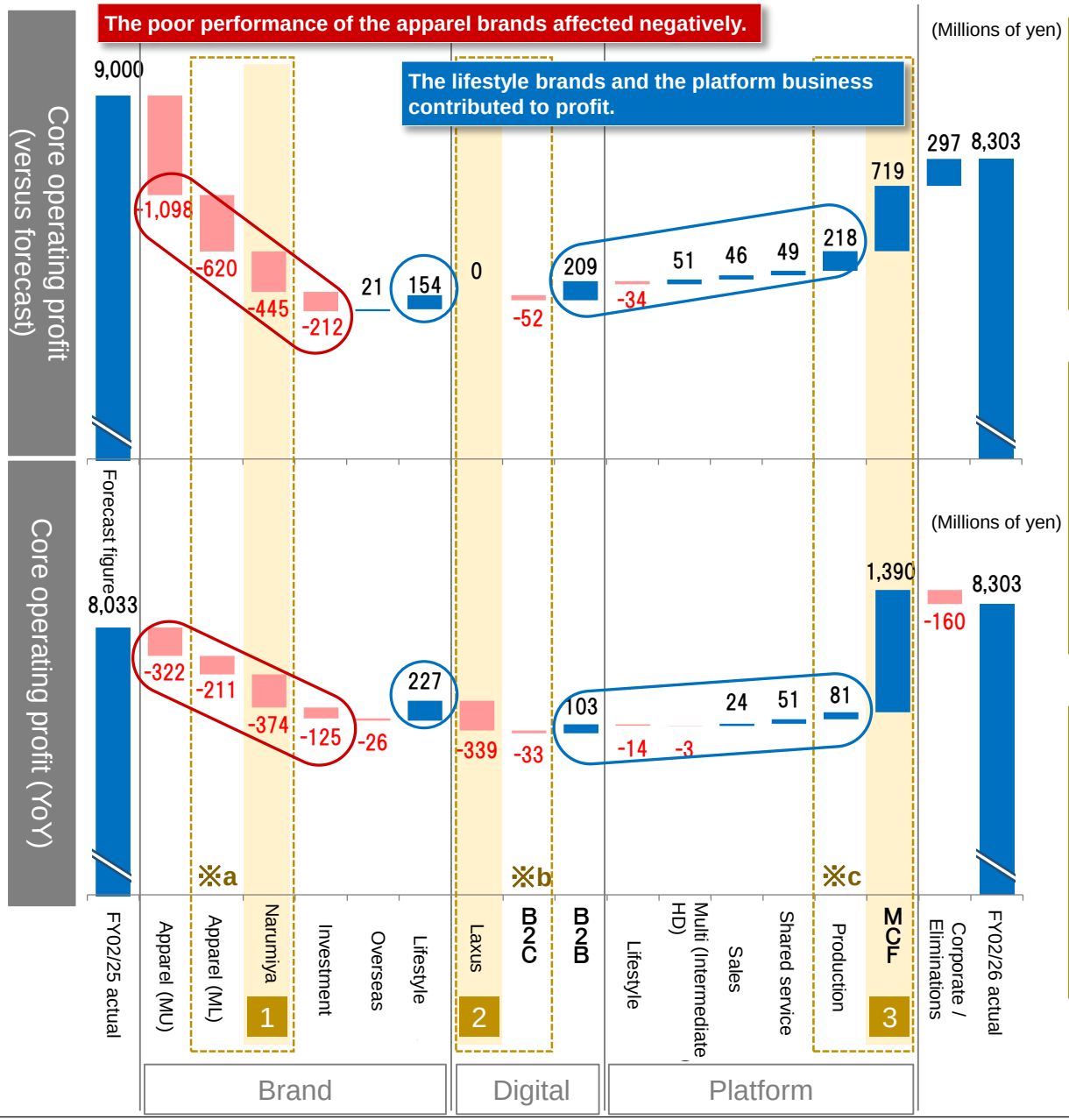
Financial Statements: Addendum to the Statement of Profit or Loss ① (Changes in the Segment Profit versus Forecast and YoY)



1 The apparel brands showed a poor performance in the Brand business

- In the Brand business, the apparel brands showed a poor performance as a whole regardless of sales channels or price ranges, which is the main factor for not achieving the forecast, despite the good performance of the lifestyle brands.
- Narumiya, who became a wholly owned subsidiary, was not an exception to apparel brands' poor performance, so it is important to recover the revenue in SA (Summer / Autumn) season and to ensure further synergy in the mid- and long-term.

2 Affected by Laxus's exclusion from consolidation

- Substantially affected by Laxus's exclusion from consolidation due to its IPO and if we exclude such an impact, the profit for Digital business segment total was good, continuing to overachieve the previous year's profit.
- In the B2C neo economy, which is rapidly growing, the profit for Tin Pan Alley operated by RAGTAG is not as good as expected due to the decrease in inbound demand and the burden of investment for growth.

3 MCF Group's profit made a full contribution

- It is evident that MC Fashion (MCF) Group's participation in consolidation substantially contributed to the consolidated profit, making up for the poor performance of apparel brands.
- Each platform company steadily showed a favorable performance, mainly in B2B external sales, and it is a challenge to evolve our business model together with MCF for mid- and long-term growth.

**a Narumiya is excluded from the apparel middle lower (ML).*
**b Laxus is excluded from B2C neo economy.*
**c MCF is excluded from the production platform.*

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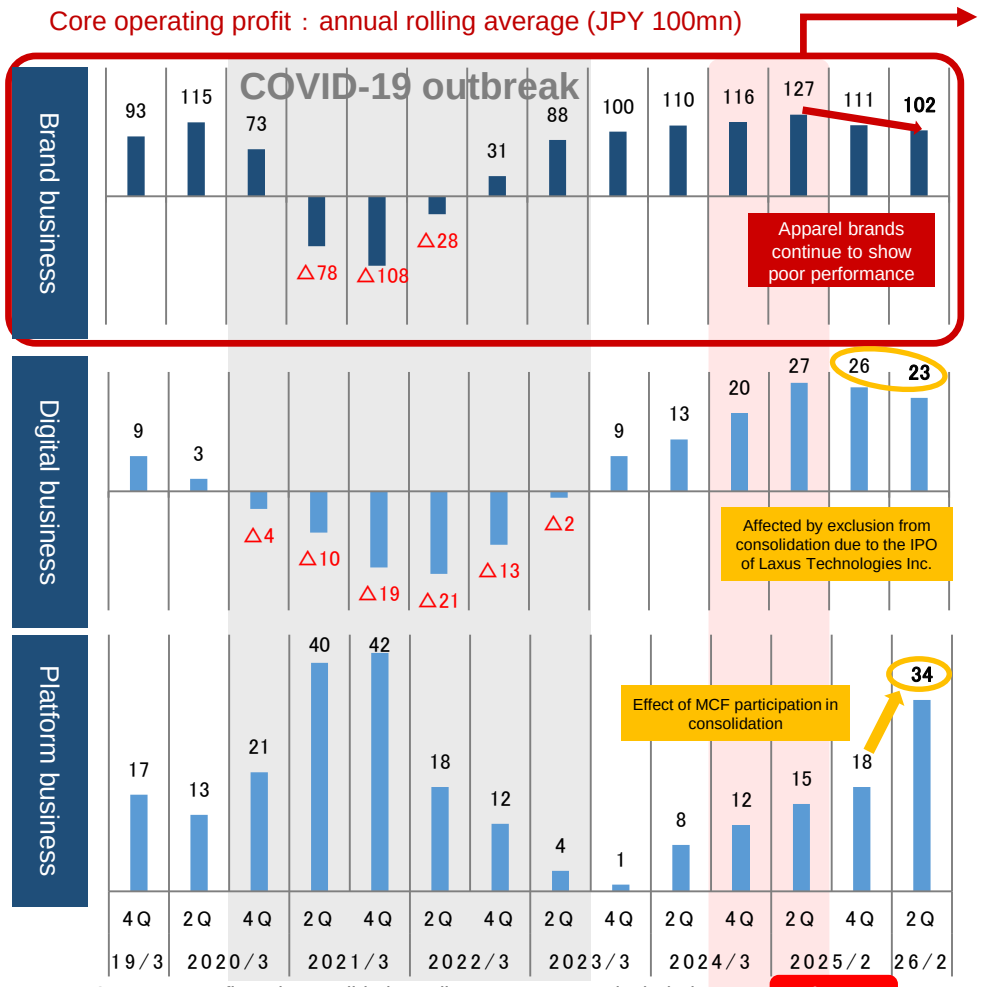
Financial Statements: Addendum to the Statement of Profit or Loss ② (KPI Review)

In the Brand business, it is continuously a challenge to revitalize apparel brand businesses. Though the Digital business showed a profit decrease affected by Laxus's exclusion from consolidation due to its IPO, the Platform business achieved a substantial profit increase additionally supported by MC Fashion's participation in consolidation.

Trends in segment profit by business (1H, 2H)

Core operating profit：annual rolling average (JPY 100mn)



Notes: 1. Corporate profit and consolidation adjustments are not included.
2. Past figures have not been retroactively adjusted to reflect segment changes.

⁑ FY03/24 4Q was calculated by adding the March 2024 actual to FY02/24 actual and FY02/25 2Q was calculated for the period from September 2023 to August 2024.

KPIs of the Brand business (1H, 2H)

		FY02/25 1H	FY02/26 1H
No. of stores in Japan*	No. of stores at beginning of year	2,184	2,262
	No. of stores opened	60	71
	No. of stores closed	−71	−49
	Net increase/decrease (Changed to net increase)	−11	22
	Net increase/decrease due to acquisitions	8	0
	No. of stores at end of year	2,181	2,284
Same-store sales growth	Department stores	98.2%	95.5%
	Shopping centers	100.4%	96.6%
	Sundries stores	103.7%	102.6%
	Total (Poor performance of apparel brands)	**101.4%**	**98.2%**
Gross margin	Gross margin (FY03/23)	59.1%	59.4%
	Change in gross profit mix due to newly acquired companies	−0.2pp	0.0pp
	Change in gross profit mix among sales channels and business types	1.2pp	−0.6pp
	Impact of discounts on sales	0.2pp	−0.7pp
	Impact of valuation/wear losses	−0.8pp	0.5pp
	Impact of Narumiya	−0.1pp	−0.2pp
	Change in gross profit mix due to increase of B2B external sales	0.0pp	−0.1pp
	Impact of MCF	0.0pp	↓ −9.0pp
	YoY change	**0.3pp**	**−10.2pp**
	Gross margin (FY02/24) (Impact of MCF)	59.4%	49.2%
Inventory turnover	Inventory turnover (FY03/23)	1.50X	1.74X
	YoY difference	**0.24X**	↑ **0.75X**
	Inventory turnover (FY02/24)	1.74X	2.49X

* Not including the number of franchise stores (103 stores as of the end of August 2025)

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Financial Statements: Balance Sheet

① **The inventories increased by 2.8 billion yen (around 10%) YoY. Seventy percents of the increase is attributed to new consolidations, mainly of MC Fashion, however, there is large room for improvement in inventory efficiency for apparel brands in World and Narumiya.**

② **Though the final repayment of the perpetual subordinated loan in the end of February 2025 led to the capital reduction and the loan increase in the amount of 5 billion yen YoY, the reduction of interest-bearing debts continued excluding the impact of MC Fashion's consolidation, and we expect a capital enrichment after having Narumiya as a wholly owned subsidiary.**

#	(Millions of yen)	August 31, 2025	% of total	August 31, 2024	% of total	Change	Consolidation impact of MCF (*2)	February 28, 2025	% of total	Change
11	Cash and deposits	13,308	5.0%	19,282	8.2%	−5,974	240	21,748	7.9%	−8,440
12	Trade receivables (b)	40,615	15.4%	15,512	6.6%	25,103	24,259	37,023	13.5%	3,593
13	① Inventories	28,064	10.6%	25,226	10.7%	2,838	1,649	27,756	10.1%	308
14	**Current assets**	**85,466**	**32.4%**	**62,970**	**26.7%**	**22,496**	**27,187**	**90,525**	**33.1%**	**−5,059**
15	Property, plant and equipment	37,099	14.1%	38,011	16.1%	−912	266	35,445	12.9%	1,654
16	Right-of-use assets	34,938	13.2%	33,220	14.1%	1,718	188	40,139	14.7%	−5,201
17	Goodwill	57,176	21.7%	60,363	25.6%	−3,186	–	57,176	20.9%	–
18	Intangible assets	78,619	29.8%	83,316	35.3%	−4,697	511	79,024	28.9%	−406
19	Financial assets	17,580	6.7%	11,835	5.0%	5,744	4,392	17,355	6.3%	224
20	**Non-current assets**	**178,379**	**67.6%**	**173,032**	**73.3%**	**5,347**	**6,325**	**183,301**	**66.9%**	**−4,922**
21	**Total assets**	**263,845**	**100.0%**	**236,002**	**100.0%**	**27,843**	**33,512**	**273,826**	**100.0%**	**−9,981**
22	Trade payables (b)	27,342	10.4%	18,844	8.0%	8,498	8,029	27,772	10.1%	−429
23	Borrowings	81,802	31.0%	72,268	30.6%	9,534	14,429	86,779	31.7%	−4,977
24	Lease liabilities (c)	4,299	1.6%	4,696	2.0%	−397	–	4,882	1.8%	−584
25	Interest-bearing debt	86,100	32.6%	76,964	32.6%	9,136	14,429	91,661	33.5%	−5,561
26	② **Total liabilities**	**173,815**	**65.9%**	**148,693**	**63.0%**	**25,122**	**27,690**	**187,375**	**68.4%**	**−13,560**
27	Equity attributable to owners of the parent	84,906	32.2%	80,502	34.1%	4,403	5,822	81,200	29.7%	3,705
28	Interest-bearing debt	5,125	1.9%	6,806	2.9%	−1,681	–	5,251	1.9%	−126
29	**Total equity**	**90,030**	**34.1%**	**87,309**	**37.0%**	**2,722**	**5,822**	**86,451**	**31.6%**	**3,579**
30	**Total liabilities and equity**	**263,845**	**100.0%**	**236,002**	**100.0%**	**27,843**	**33,512**	**273,826**	**100.0%**	**−9,981**

Change in inventories

[Impact of new consolidations]

MCF	+ 1.65 billion yen
Others*1	+ 0.35 billion yen
Total	+ 2.00 billion yen

[Change in inventories for existing businesses]

World (BR)	+ 0.95 billion yen
Narumiya	+ 0.22 billion yen
Others*2	- 0.33 billion Yen
Total	+ 0.84 billion yen

*1 Consisting of + 0.18 billion yen for KP, Narumiya's subsidiary, + 0.07 billion yen for World Sewing and + 0.1 billion yen for newly-established WORLD SAHA (THAILAND) CO., LTD.

*2 Consisting of investments and overseas subsidiaries which are subsegments of the Brand business in addition to each subsidiary in the Digital business and the Platform business.

(b) Trade receivables include notes and accounts receivable only. Trade payables include notes and accounts payable only.
(c) Of the lease liabilities, these figures represent finance lease liabilities under J-GAAP.
* Figures for FY03/23 have been adjusted to reflect the finalization of provisional accounting treatments for business combinations.
(*2) We indicate the consolidation impact of MC Fashion Co., Ltd., newly consolidated at the end of FY02/25 for reference.

Narumiya's non-controlling interest, slightly over 4.8 billion yen, is scheduled to be transferred to the capital (equity attributable to owners of parent) from October onward.

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Financial Statements: Cash Flow Statement

① **The free cash flow (FCF) in real terms is – 0.8 billion yen, a decrease of 8.2 billion yen YoY, which looks like substantially worsening, however, it is estimated to exceed that of the forecast in the beginning of FY by around 1 billion yen contributed by MC Fashion. In addition, it is affected by the holidays at the end of 1H (-3.5 billion yen).**

② **The reason for the decrease of the FCF in real terms by 8.2 billion yen YoY is mainly attributed to the decrease in the net cash provided by operating activities (6.5 billion yen) and the decrease of the net cash provided by investing activities (1.7 billion yen). The issue after excluding special factors is the worsening net cash provided by operating activities, which is 2 billion yen (profit decrease: 1 billion yen, residual inventories: 1 billion yen) due to the poor performance of World's apparel brands.**

#	(Millions of yen)	FY02/25	1H FY02/25	Change	Note
31	Profit (loss) before tax	8,401	7,347	1,054	
32	Depreciation and amortization	9,282	8,762	520	
33	Decrease (increase) in working capital (d)	△4,192	3	−4,195	Change: Increase in trade receivables (- 4 billion yen) (FY02/26 1H CF: - 3.5 billion yen*, FY02/25 1H CF: + 0.5 billion yen) *The timing difference for collection of trade receivables due to holidays at the end of 1H: MCF; + 3.5 billion yen
34	Other, net	△3,750	△368	−3,382	
35	**Net cash provided by (used in) operating activities**	**9,741**	**15,745**	**−6,004**	
36	Purchase (or proceeds from sale) of property, plant and equipment, net	△2,633	△1,074	−1,560	FY02/26 1H: Changed from the leasing to the asset capitalization
37	Purchase (or proceeds from sale) of marketable securities, net (e)	△351	△28	−323	
38	Purchase (or proceeds from sale) of intangible assets, net	△986	△778	−207	
39	Payments for (or proceeds from collection of) leasehold deposits and guarantee deposits, net	5	98	−93	
40	Other, net	540	15	525	
41	**Net cash provided by (used in) investing activities**	**△3,425**	**△1,766**	**−1,659**	
42	**Free cash flow**	**6,316**	**13,979**	**−7,662**	
43	Decrease (increase) in borrowings and bonds payable	△5,079	△2,094	−2,986	
44	Repayments of lease obligations	△7,125	△6,626	−499	
45	Equity-related income and expenses	△1,674	△6,350	4,676	Change: Repayment of the perpetual subordinated loan (+ 5 billion yen) Increase in dividend payment (- 0.5 billion yen)
46	Other, net	△966	△408	−558	
47	**Net cash provided by (used in) financing activities**	**△14,844**	**△15,477**	**633**	
48	**Net increase (decrease) in cash and cash equivalents** (f)	**△8,440**	**△1,566**	**−6,874**	
① 50	**Free cash flow in real terms (#42-44)**	**△809**	**7,353**	**−8,162**	→ Net cash provided by operating activities: -6.5 billion yen Net cash provided by investing activities: - 1.7 billion yen

② Impact of the holidays at the end of 1H: - 3.5 billion yen (collection of trade receivables of MC Fashion)

Tax due to the profit increase for the previous FY: - 1 billion yen (income tax, etc. for World Group)

Change in acquisition method for capital investment: - 1.7 billion yen (from the leasing to the asset capitalization at World)

Special factor: 6.2 billion yen

(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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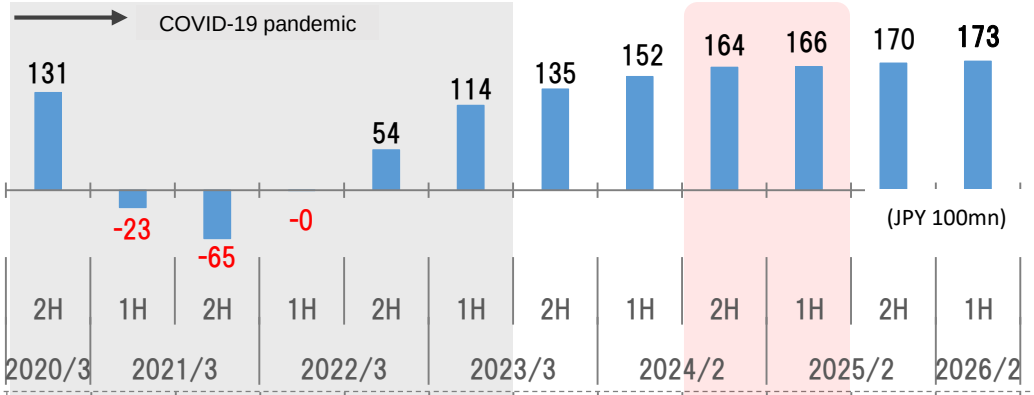
Financial Statements: Plan for Three Management Indicators

Growth

Core operating profit Main businesses' earning power CAGR of 8%

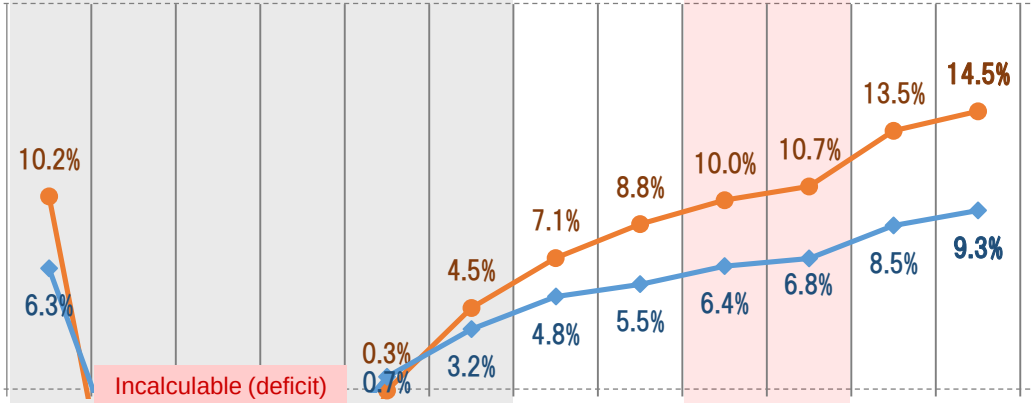


Core operating profit
Rolling average for the past one year

Core operating profit
- Exceeded the practical record high profit after relisting (17.2 billion yen)

Profitability

ROE 12.0% or higher ROIC (net basis) 8.5% or higher



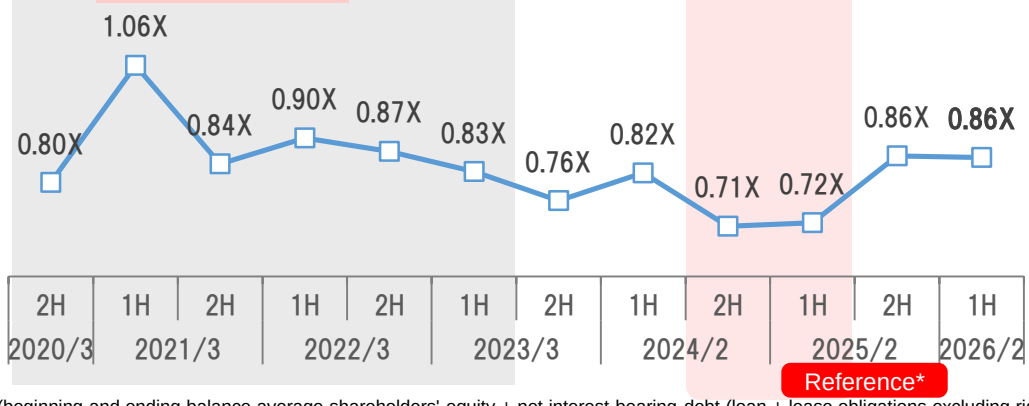
ROE (top: orange)
ROIC (bottom: blue)
Rolling average for the past year

ROE (Return on Equity)
- To seek for higher level while having exceeded the target of 12%

ROIC (Return on Invested Capital)
- Achieved the target of 8.5% and preparing to introduce ROIC by business

Soundness

Net D/E ratio 0.5X or lower



Net D/E ratio
Trend at the end of each six-month period

Net D/E ratio
- Worsened due to the final repayment of the previous FY's perpetual subordinated loan and execution of unplanned M&A, etc.
- Started improvement actions toward 0.5X once again taking the stock exchange for Narumiya, etc. into account

Note 1: ROIC is calculated by NOPAT divided by (beginning and ending balance average shareholders' equity + net interest-bearing debt (loan + lease obligations excluding right-of-use liability – cash and deposits)).
Note 2: Net D/E ratio is calculated by ending net interest-bearing debt (loan + lease obligations excluding right-of-use liability – cash and deposits) divided by ending shareholders' equity.
*The figures such as the core operating profit, ROE and ROIC for FY02/24 2H are calculated by adding the March 2024 actual to FY02/24 actual and those for FY02/25 1H are obtained as 12-month total from September 2023 to August 2024.

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Segment Information: Segment Composition

The number in parentheses after a company name represents the total number of entities within that subsidiary's group.
Example: ABC Co., Ltd. (X)

WORLD
Corporate | Digital

51 Group companies
Parent, 46 subsidiaries, and four affiliates*
** Equity-method affiliates (italics, underlined)*

Brand business

Domestic apparel brands

Middle upper (6)
Feels International Co., Ltd.
(four group companies)
Explorers Tokyo Co., Ltd.
(two group companies)

Middle lower (9)
Arcus International Co., Ltd.
(two group companies)
Pink Latte Co., Ltd.
KaysWay Co., Ltd.
Narumiya International Co., Ltd. 1
(5 group companies)

Overseas

Overseas subsidiaries (4)
World Taiwan Fashion Co., Ltd.
World Saha Fashion Co., Ltd.
World Saha (Thailand) Co., Ltd.
World Fashion (Malaysia) Sdn. Bhd. 2

Domestic lifestyle brands

Accessories (3)
World Lifestyle Creation Co., Ltd.
Lifestyle Innovation Co., Ltd.
COCOSHNIK Co., Ltd.

Investment

M&A brands (7)
World Investment Network Co., Ltd.
HIROFU Co., Ltd.
Kobe Leather Cloth Co., Ltd.
(two group companies)
STRASBURGO Co.,Ltd.
W&D Investment Design Inc.
Right-on Co., Ltd.

Digital business

B2B solutions

Digital solutions (2)
Fashion-Co-Lab. Co., Ltd.
OpenFashion Inc.

B2C neo economy

Neo economy (3)
Tin Pan Alley Co., Ltd.
& Bridge Co., Ltd.
Laxus Technologies Inc.

Platform business

Intermediate Holdings
World Platform Service Co., Ltd.

Production platform

Production (9)
World Production Partners Co., Ltd.
La Mode Co., Ltd.
World Sewing Co., Ltd.
MC Fashion Co., Ltd.
(four group companies)
Idiom Co., Ltd.
WP2 (Shanghai) Trading Co., Ltd.

Sales platform

Sales (1)
World Store Partners Co., Ltd.

Shared service platform

Administrative services (1)
World Business Support Co., Ltd.

Lifestyle platform

Space creation (3)
ASPLUND Co., Ltd.
World Fashion (Shanghai) Co., Ltd.
World Amber Co., Ltd.

Making of a wholly owned subsidiary

1 Made Narumiya International a wholly owned subsidiary through simplified stock exchange to pursue additional synergy and to improve our corporate values

2 New establishment (overseas local company)
Established WORLD FASHION (MALAYSIA) SDN. BHD. to make a full-scale deployment of circular business in Malaysia.

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Segment Information: Revenue by Segment (versus FY02/25)

- **The segment profit for the Brand business continued to decrease YoY, as the apparel business could not show better performance, while the poor performance continued from the previous year despite the good performance of the lifestyle brands.**
- **The segment profit for the Digital business practically showed 8% increase YoY excluding the impact of Laxus's exclusion from consolidation due to its IPO.**
- **The Platform business was substantially impacted by MC Fashion's participation in consolidation, however, other subsegments also achieved a profit increase by double digit YoY.**

FY02/26 1H

(Millions of yen)	Brand business	Digital business	Platform business	Corporate	Total	Adjustment	Total
Revenue	95,661	14,961	64,370	3,752	178,744	△41,828	**136,916**
Of which, external revenue	92,681	5,517	38,643	75	136,916	0	**136,916**
% of total	67.7%	4.0%	28.2%	0.1%	100.0%	—	**100.0%**
YoY	*100%*	*78%*	*383%*	*112%*	*124%*	—	***124%***
Segment profit (*)	4,257	949	2,350	774	8,331	△28	**8,303**
vs. sales revenue	4.5%	6.3%	3.7%	20.6%	4.7%	—	**6.1%**
YoY	*84%*	*78%*	*286%*	*100%*	*105%*	—	***103%***
Operating profit	4,497	848	2,545	1,456	9,345	△28	**9,317**

(*) The segment profit is the same figure as the core operating profit showing the earning power of the main business.

Impact of Laxus's exclusion from consolidation 339 million yen ⟷ - 273 million yen

+ 1,527 million yen ⟷ Impact of MCF participation 1,390 million yen

FY02/25 1H

(Millions of yen)	Brand business	Digital business	Platform business	Corporate	Total	Adjustment	Total
Revenue	96,592	16,956	35,344	3,824	152,715	△42,602	**110,113**
Of which, external revenue	92,913	7,031	10,101	67	110,113	0	**110,113**
% of total	84.4%	6.4%	9.2%	0.1%	100.0%	—	**100.0%**
Segment profit	5,086	1,219	823	773	7,901	133	**8,033**
vs. sales revenue	5.3%	7.2%	2.3%	20.2%	5.2%	—	**7.3%**
Operating profit	5,045	1,288	691	786	7,809	81	**7,890**

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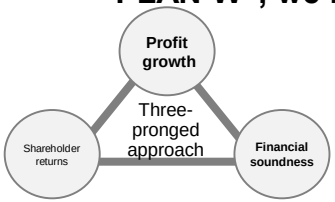
Review of Progress of PLAN-W Financial and Capital Strategies
Initiatives to Improve Equity Value

As a basic policy for capital strategy, we aim for balanced and sustainable three-way improvement, focusing on "profit growth", "financial stabilization" and "shareholder returns." In this fiscal year, which is the final year of "PLAN-W", we focus on PER improvement, representing an expected growth rate.



Value creation
Equity spread

Growth expectation
(Inverse of) PER

Initiatives in PLAN-W

	Initiatives set at the beginning of FY	Progress evaluation	Progress of initiatives at FY02/26 1H
To improve capital profitability (ROE)	• **Sustainable growth of parent company's profit** → To review the parent-subsidiary relationship and the positioning of related companies as necessary in addition to improving extraordinary profit / loss and financial balance. • **Enhancement of shareholder returns** (Shareholder returns) → To gradually raise dividend payout ratio while focusing on capital enrichment aiming for optimal capital structure.	○	• **ROE exceeded the target of 12.0%, moving stably.** → For the financial results in FY02/26 1H, the parent company's profit exceeded the initial forecast and ROE was also continuously kept over 13%. → Having made Narumiya a wholly owned subsidiary through stock exchange also gave a positive impact to ROE. Refer to page 13
To reduce cost of capital (COE and r)	• **Continuously addressing β value decline issue** → To continue and reinforce previous approaches while paying attention to upward pressure of risk free rate. • **Reduction of financial risk** (Financial soundness) → To establish optimal capital structure reflecting credit spread and to aim for minimum WACC with A-rating.	○	• **COE achieved the target value thanks to reduction of β value.** → The 60-month β value became lower than the target value, 1.0, and we are close to achieving the target value of 8.0 % for cost of equity. → We have made steady progress toward optimal capital structure including the BS impact due to MC Fashion's participation in consolidation. Refer to page 14
To improve the expected rate of growth (g) Focused area	• **Establishment of value-creating growth model** (Profit growth) → To pursue growth by concentrating resources on businesses having a large room for growth with positive ROIC spread. • **Optimization of capital allocation** → To make weighted allocation of funds to growth investment and shareholder returns while trying to establish optimal capital structure.	△	• **To pursue value-creating growth model with ROIC management.** → To clarify a positioning through ROIC and growth potential by business while preparing for change in business segments. → There has been a steady progress with practical studies for growth investment and shareholder returns, which will be the destination of the weighted allocation of funds. Refer to page 15

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Review of Progress of PLAN-W Financial and Capital Strategies
Impact of Making Narumiya a Wholly Owned Subsidiary through Stock Exchange to ROE

Study for impact of making Narumiya International Co., Ltd. a wholly owned subsidiary through stock exchange (sensitivity analysis)

#	(Unit: Millions of yen, 10,000 shares)		02/25 actual	% of total	02/26 forecast Initial forecast	% of total	Reflecting the impact for making Narumiya a wholly owned subsidiary: Impact (for 5 months)	02/26 forecast Assumption based on full-year contribution	% of total	Impact (annualized value)	02/26 simulation	% of total
			02/25 actual Percentage		02/26 initial forecast			02/26 revised forecast				
1	World Co., Ltd.											
2	Net income (PL / IFRS)											
3	Revenue		225,658	100.0%	300,000	100.0%	—	300,000	100.0%	—	300,000	100.0%
4	Net income		12,249	5.4%	12,000	4.0%	—	12,000	4.0%	—	12,000	4.0%
5	Non-controlling interest		1,143	0.5%	800	0.3%	▲489	311	0.1%	▲727	73	0.0%
6	Narumiya within such interest		584	0.3%	727	0.2%	▲489	238	0.1%	▲727	0	0.0%
7	**Parent company's profit *1**	**a**	**11,105**	**4.9%**	**11,200**	**3.7%**	**489**	**11,689**	**3.9%**	**727**	**11,927**	**4.0%**
8	Equity (BS/IFRS)											
9	Equity attributable to owners of parent *2	**b**	**81,254**	**30%**	**89,320**	**31%**	**5,358**	**94,678**	**33%**	**5,358**	**94,678**	**33%**
10	Non-controlling interest		5,251	2%	5,811	2%	▲5,358	453	0%	▲5,358	453	0%
11	Narumiya within such interest		4,840	2%	5,358	2%	▲5,358	0	0%	▲5,358	0	0%
12	Total equity		86,505	32%	95,131	33%	—	95,131	33%	—	95,131	33%
13	Total liabilities and equity		273,880	100%	286,250	100%	—	286,250	100%	—	286,250	100%
14	Number of shares											
15	Number of issued shares		3,439	100%	3,439	100%	247	3,686	100%	247	3,686	100%
16	Number of treasury shares		32	1%	32	1%	16	48	1%	16	48	1%
17	Number of shares excluding number of treasury shares *3	**c**	**3,407**	**99%**	**3,407**	**99%**	**231**	**3,638**	**99%**	**231**	**3,638**	**99%**
18	Key indicators											
19	**ROE※4**	**a÷b**	**13.6%**	**—**	**13.1%**	**—**	**N/A**	**13.3%**	**—**	**N/A**	**13.6%**	**—**
20	**EPS※5**	**a÷c**	**¥326**	**—**	**¥329**	**—**	**N/A**	**¥332**	**—**	**N/A**	**¥339**	**—**
21	**BPS※5**	**b÷c**	**¥2,385**	**—**	**¥2,622**	**—**	**N/A**	**¥2,603**	**—**	**N/A**	**¥2,603**	**—**
22	Narumiya International Co., Ltd.											
23	Consolidation reflection process (J-GAAP→IFRS)											
24	Net income (J-GAAP)		1,260	—	1,626	—	*1,136*	1,626	—	*1,626*	1,626	—
25	Amortization of goodwill		178	—	178	—	*74*	178	—	*178*	178	—
26	Others (GAAP differences)		3	—	0	—	*—*	0	—	*0*	0	—
27	IFRS Adjustments (GAAP differences / Amortization of goodwill)		181	—	178	—	*74*	178	—	*178*	178	—
28	Net income (IFRS)		1,441	—	1,804	—	1,210	1,804	—	1,804	1,804	—
29	World's shareholding ratio		**59.77%**		**59.59%**		**40.41%**	**86.80%**		**40.41%**	**100.00%**	
30	Number of World's shares within issued shares		587	60%	587	60%	398	855	87%	398	985	100%
31	Number of issued shares		1,012	100%	1,012	100%	1,012	1,012	100%	1,012	1,012	100%
32	Number of treasury shares		31	3%	28	3%	28	28	3%	28	28	3%
33	Number of shares excluding number of treasury shares		982	97%	985	97%	985	985	97%	985	985	97%
34	**World's interest (income)**		**857**	**59%**	**1,077**	**60%**	**489**	**1,566**	**87%**	**727**	**1,804**	**100%**
35	**Non-controlling interest (income)**		**584**	**41%**	**727**	**40%**	**▲489**	**238**	**13%**	**▲727**	**0**	**0%**
36	Net income (IFRS)	Repost	1,441	100%	1,804	100%	1,210	1,804	100%	1,804	1,804	100%
37	Non-controlling interest (income)	Repost	584	—	727	—	-489	238	—	▲727	0	—
38	Dividend		-162	—	-209	—	0	-209	—	209	0	—
39	Others (GAAP differences / Interest increase, etc.)		87	—	0	—	-4,869	-4,869	—	-4,840	-4,840	—
40	Change in non-controlling interest (equity)		509	—	518	—	-5,358	-4,840	—	-5,358	-4,840	—
41	**Non-controlling interest (equity)**		**4,840**	**—**	**5,358**	**—**		**0**	**—**		**0**	**—**

The number of issued shares is scheduled to increase by 2.47 million.

Note: Such impact as initial cost for making Narumiya a wholly owned subsidiary is not included in this trial calculation.
*2 It is used as abbreviation of the total interest attributable to owners of parent.
*4 ROE is calculated by dividing the net income attributable to owners of parent with the average of the total interest in the beginning of FY and the total interest in the end of FY.

*1 it is used as abbreviation of the net income attributable to owners of parent.
*3 It is used as abbreviation of the number of issued shares excluding the treasury shares.
*5 We use the average of the shares in the beginning of FY and the shares in the end of FY when obtaining EPS and use only the shares in the end of FY when obtaining BPS.

Making Narumiya a wholly owned subsidiary through stock exchange is our company's first M&A in exchange for shares.

Verification point

Whether the increase of (a) income and (b) equity exceed the increase of the number of shares?

① The impact of dilution due to capital increase will be minor.

- As for 3 indicators, EPS, BPS and ROE, reflecting the capital increase due to stock exchange, both EPS and BPS keep the improvement trend continued from the previous FY.
- Though BPS slightly decreases, EPS increases compared to the initial forecast, and ROE is 13.3%, as this M&A has given a positive impact.
- Though the number of issued shares increased by 2.47 million, we use the average of the number of shares in the beginning of FY and the number of shares in the end of FY for ROE and EPS, therefore, it is possible that this would have reduced the impact of dilution.

② It is even more important to improve Narumiya's business performance.

- If we execute this M&A in the beginning of FY, the outflow of no-controlling interest would decrease, and ROE and EPS would further rise due to increase of Narumiya's profit contribution.
- However, in 02/26 1H, Narumiya's profit is relatively lower compared to the forecast, like World apparel brands, so it is necessary to make further efforts to achieve the forecast in 02/26 2H.
- It is absolutely necessary to improve Narumiya's business performance to completely overcome the dilution, as we start preparing for further synergy from the next fiscal year onward.

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Review of Progress of PLAN-W Financial and Capital Strategies
COE Reduction through Stock Volatility (β Value)

In the "equity cost reduction" addressed as the 2nd stage of equity value improvement measures in PLAN-W, we succeeded in making the cost of shareholder's equity (COE) below 8.0%, the target value through reduction of βvalue, our company's inherent risk. We would like to make continuous efforts.

Chronological trend of cost of shareholder's equity (COE)

Cost of Equity (COE)

		← PLAN-W →			
		03/23	02/24	02/25	02/26
		the end of March 2023	the end of February 2024	the end of February 2025	the end of February 2026
COE (cost of shareholder's equity)	%	**9.13**	**9.01**	**10.17**	**7.58**
Risk free rate *1	%	1.40	1.74	2.36	3.12
Risk premium *2	%	6.44	6.32	5.87	5.95
Beta (β) value *3	–	1.20	1.15	1.33	0.75

*1 Using the most recent value of 30-year government bond yield.
*2 Using the average value of the historical method and the implied method.
*3 Using the most recent value of 60-month historical β value.

The COE became lower than 8.00, the target value, for the first time.

Repost

PLAN-W "equity value improvement step" framework

PLAN-W target: ▲12% / ▼8%

$$PBR = 1 + \frac{ROE - COE}{r - g}$$

Return on equity / Cost of equity

Cost of capital (equity) / Expected rate of (profit) growth

Equity spread (Value creation⊕ /destruction⊖)

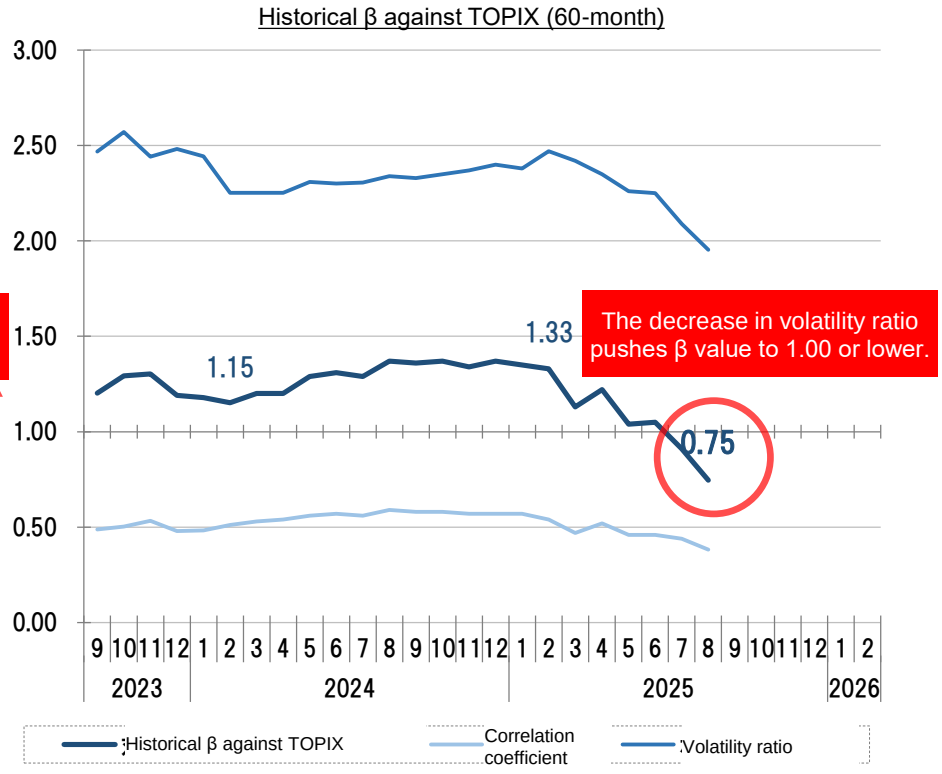
Inverse of PER (Growth expectation)

PLAN-W target: ▼8% / ▲±0%

Note: we make atrial calculation for COE, etc. in cooperation with Nomura Securities Co., Ltd. including the data provision.

Chronological trend of stock volatility (β value)

β = correlation coefficient x volatility ratio
Volatility ratio = individual stock price volatility / market indicator volatility



The β value, which is our company's inherent risk, finally became below 1.0 at the end of FY02/26 1H due to successful approaches such as "forecast accuracy improvement" and "optimization of shareholder structure" and we believe we need to make continuous efforts.

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Review of Progress of PLAN-W Financial and Capital Strategies Preparation for Pursuing Full-scale Growth Strategy

Now that the hurdle rate (Cost of Equity) has become lower, we can execute more investment projects with positive NPV (net present value) and we are ready to put our feet more strongly on acceleration pedal for growth investment. We have made several studies on ROIC management, investment strategy and capital allocation to seriously address our remaining issue, "To improve the expected rate of growth" and we prepare ourselves for the next Mid-Term Management Plan having growth strategy as its main pillar.

Study progress in improving growth expectation

1. **Establishing a business portfolio achieving optimal expanding equilibrium for both "profitability" and "growth"**
   - To make a full-scale start of ROIC management to establish value-creating growth model, and to shift our corporate formation to such two business segments as B2B and B2C.
   - To study and determine how much management resources shall be allocated in way of weighted allocation, from now on, to businesses having positive ROIC spread and large growth potential, for example, the Platform business and the Digital business.
   - To establish a business portfolio achieving expanding equilibrium, adding "growth" based on the market environment and our competitiveness, on top of "profitability" based on ROIC

2. **Establishing investment strategy considering a prioritized order for growth investment and change of businesses and assets**
   - To plan and implement fearless growth investment base on such return evaluation as capital investment and M&A investment, identifying growth opportunities.
   - To make it a basic rule to cover investment for maintenance and renewal of existing businesses including the apparel business with depreciation expenses, and to separately create an investment framework pursuing new growth opportunities.
   - To promote converting businesses and assets that stay out of the concept of new Group growth strategy into cash at high value, and to promote metabolism including allocating such cash to growth investment.

3. **Optimization of capital allocation ensuring such coexistence of financial discipline and shareholder's return**
   - To establish optimal capital structure to ensure obtention of A-rated corporate bonds and the most leveraged WACC by the time of refinancing planned in the end of March 2027, in the middle of the next Mid-Term Management Plan.
   - To aim to achieve TSR improvement having steady expansion of shareholder's return in the background in addition to the above-mentioned growth investment while ensuring such financial discipline for optimal capital structure as capital increase and debt reduction.
   - We would like to create optimal capital allocation so that we achieve coexistence of financial discipline and shareholder's return and that investors have growth expectations with us.

Points to note

1. **IFRS No. 16 (Leasing) and new business segments**
   - As we change to accounting standards where right-of-use assets and right-of-use liabilities are to be reflected in invested capital and interest-bearing debt in the next Mid-Term Management Plan, at the time of full-scale start of ROIC management, we plan to update such management indicators as ROIC, WACC and Net D/E in terms of target values and actual values.

2. **Investment strategy planning and applying IFRS No. 18 (Presentation)**
   - We prepare ourselves for early application of IFRS No. 18, "Presentation and disclosure in financial statements", improving an information provision method for presentation and categorization of P/L mainly, from the next fiscal year, falling on the 1st year of the next Mid-Term Management Plan, viewing planning and execution of investment strategy that can accelerate improvement in expected rate of growth in the Plan.

3. **Coexistence of optimal capital structure and TSR improvement**
   - Once we achieve optimal capital structure, growth investment and shareholder's return will substantially increase, therefore, we accelerate investment and shareholder's return, viewing such achievement in the middle of the next Mid-Term Management Plan, and design an incentive linking with TSR (Total Shareholder Return), etc.

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FY02/26 Plan: Consolidated Statement of Profit or Loss (Full-Year Forecast)

We have made no changes to our full-year P/L plan and the parameters used for assuming such a plan, from the forecast made at the beginning of FY02/26, except for the parent company's profit having incorporated the profit increase impact due to making Narumiya a wholly owned subsidiary. Though it is challenging to revitalize the B2C business mainly for apparel brands to achieve the revenue and the core operating profit, we are comfortably managing to achieve the operating profit and other lines below the operating profit.

	#	(Millions of yen)	FY02/26 forecast	% of total	FY02/25 actual	% of total	YoY Change	YoY % change
A	1	Revenue	300,000	100.0%	225,658	100.0%	74,342	133%
	2	Gross profit	152,000	50.7%	133,288	59.1%	18,712	114%
	3	SG&A expenses	132,000	44.0%	116,275	51.5%	15,725	114%
B	4	Core operating profit	20,000	6.7%	17,013	7.5%	2,987	118%
	5	Other income and expenses, net	△500	—	△270	—	−230	—
	6	Operating profit	19,500	6.5%	16,742	7.4%	2,758	116%
	7	Financial income and expenses, net	△1,200	—	△1,290	—	90	—
	8	Profit before income tax	18,300	6.1%	15,452	6.8%	2,848	118%
	9	Income taxes (1)	△6,300	—	△4,401	—	−1,899	—
	10	Profit attributable to owners of the parent	12,000	4.0%	11,051	4.9%	949	109%
	11	No. of issued shares (2)	36,410,302		34,070,357		—	—
C	12	EPS (Yen) (3)	330		324		—	—
	13	DPS (Yen)	109		80		—	—

(1) Includes income tax expense and non-controlling interests
(2) 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).
(3) 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	101.2%
Net increase/decrease in stores	17
Openings	137
Closures	−120
E-commerce sales growth	97.7%

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). In addition, we estimate a minus impact of 7.0% on average throughout the year to EC sales due to exclusion of Laxus Technologies, Inc. from consolidation.

B

Core operating profit

The third-year forecast for PLAN-W 19 billion yen
+ addition of MC Fashion Co., Ltd + 1.8 billion yen
Exclusion of Laxus Technologies, Inc.– 0.8 billion yen

Nearly equal: FY02/26 forecast 20 billion yen

C

EPS: 330 yen / DPS: 109 yen

The forecast for the parent company's profit has been increased to 12.0 billion yen reflecting the profit increase impact after October onward due to making Narumiya a wholly owned subsidiary and the decrease of income taxes for FY02/26 1H and we expect to achieve a record high profit once again.

The dilution due to the stock exchange for Narumiya is also in the controllable range and we plan to increase the year-end dividend by 3 yen from the previous forecast.

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FY02/25 Plan: Segment Performance (Full-Year Forecast)

Reference: Segment Performance (Half-Year Forecast)

As for the business segment P/L plan, we have also made no changes to our full-year forecasts made at the beginning of FY02/26 (≒ The hurdle for FY02/26 2H may differ depending on the progress in FY02/26 1H).

- **The Brand business is running substantially behind our forecast and in FY02/26 2H, it is necessary to strongly revitalize the business through a large reform in the apparel business.**
- **As for the Digital business, we overachieved our forecast in FY02/26 1H thanks to good performance of B2B and in FY02/26 2H, we aim to compensate for the removal of Laxus by revitalizing B2C circular business.**
- **The Platform business substantially outperformed our forecast in FY02/26 1H and we will strengthen our activities to increase orders for sustainable growth.**

Forecast

(Millions of yen)	Brand business	Digital business	Platform business	Corporate	Total	Adjustment	Total
Revenue	206,995	33,565	140,345	8,265	389,170	△89,170	**300,000**
Of which, external revenue	200,344	14,721	84,527	409	300,000	0	**300,000**
% of total	66.8%	4.9%	28.2%	0.1%	100.0%	—	**100.0%**
YoY	*105%*	*102%*	*414%*	*282%*	*133%*	—	***133%***
Segment profit (*)	13,426	2,298	3,691	823	20,239	△239	**20,000**
vs. sales revenue	6.5%	6.8%	2.6%	10.0%	5.2%	—	**6.7%**
YoY	*121%*	*88%*	*202%*	*55%*	*119%*	—	***118%***
Operating profit	13,128	2,531	3,706	712	20,077	△577	**19,500**

FY02/25 Actual (*)

(Millions of yen)	Brand business	Digital business	Platform business	Corporate	Total	Adjustment	Total
Revenue	198,893	32,536	74,452	10,047	315,928	△90,270	**225,658**
Of which, external revenue	190,637	14,454	20,422	145	225,658	0	**225,658**
% of total	84.5%	6.4%	9.0%	0.1%	100.0%	—	**100.0%**
Segment profit (*)	11,057	2,619	1,829	1,485	16,991	22	**17,013**
vs. sales revenue	5.6%	8.1%	2.5%	14.8%	5.4%	—	**7.5%**
Operating profit	9,285	2,614	6,694	△1,143	17,450	△708	**16,742**

(*) Segment profit is equivalent to core operating profit, which expresses the earning power of the Company's main business.
(*) We did not make any adjustment to FY02/25 actual figures for businesses where certain business transfers occurred among the segments at the beginning of FY02/26.

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II

World Co., Ltd.

Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2026

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Progress of Medium-Term Management Plan PLAN-W

To W

（Worth, Win, World）

From R

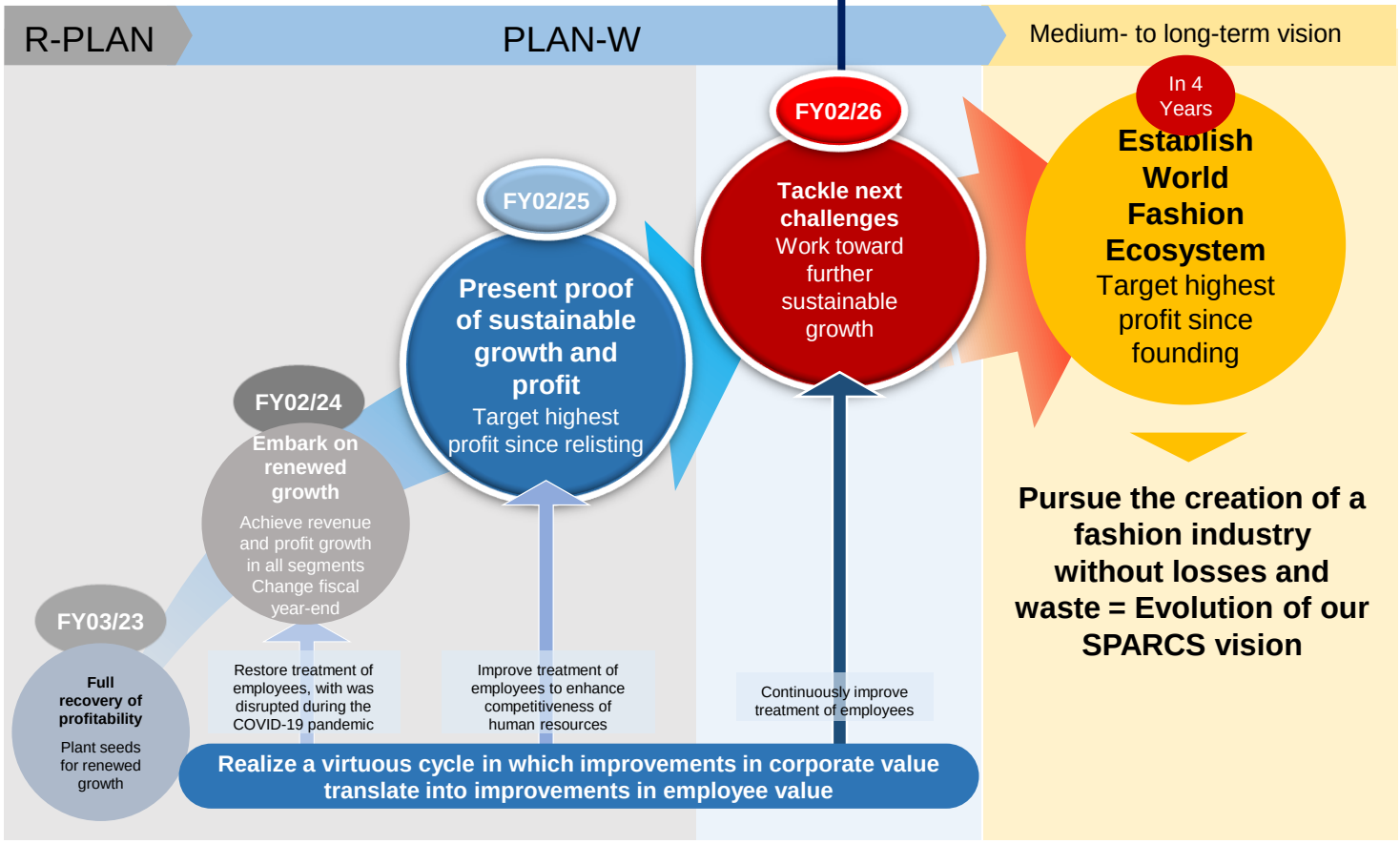
（Restructuring, Revive, Return）

Note: Our medium-term management plan designed to overcome the COVID-19 pandemic was called R³-PLAN.

World Group
Medium- to Long-Term Roadmap

The Mid-Term Management Plan, “PLAN-W”, has only 6 months to go. We have ensured improving the current business performance to the sustainable growth in addition to preparing the next Mid-Term Management Plan being “the next challenge”, however, we strongly regret that there has been a delay in revitalizing the apparel business.

As we are in the final year, it is important to prepare for the next mid and long-term plan in addition to achieving the short-term earnings performance.



The foundation for growth is to promote simple and honest ESG management linked with SDGs strategies. We will continuously move on carefully and steadily.

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We have been honestly promoting ESG management and human capital-oriented management, which are the base for everything, and we still have a lot of issues to address to put the human capital-oriented management in practical actions.

Environment

Promoting WORLD SUSTAINABILITY PLAN
“Introduction of a system to visualize CO2 reduction for products”
“Product development using recycled raw materials”

???

サステナ原料比率と自社直貿占有率_発注
サステナ原料比率と自社直貿占有率_仕入
CO2排出量削減率





“Eco Romo”, activities to collect clothing
“”Eco Romo in our company’s EC site performs well.”



Social

Collaboration with local communities
“Donating the earnings generated from SDG actions with local communities to them”

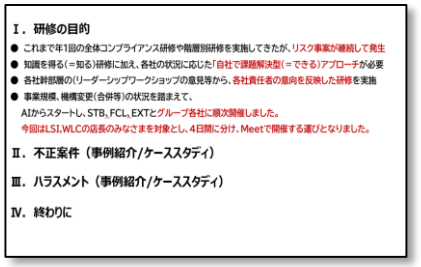


Wish for global peace
“Participating in Orizuru project”



Governance

Enhancing governance
“Compliance trainings for the entire Group + for each group company”



Ⅰ．研修の目的
- これまで年1回の全体コンプライアンス研修や階層別研修を実施してきたが、リスク事案が継続して発生
- 知識を得る（＝知る）研修に加え、各社の状況に応じた「自社で課題解決型（＝できる）アプローチ」が必要
- 各社幹部層の「リーダーシップワークショップの意見等から、各社責任者の意向を反映した研修を実施
- 事業規模、機構変更（合併等）の状況を踏まえて、
AIからスタートし、STB、FCL、EXTとグループ各社に順次開催しました。
今回はSI、WLCの店長のみなさまを対象とし、4日間に分け、Meetで開催する運びとなりました。

Ⅱ．不正案件（事例紹介/ケーススタディ）

Ⅲ．ハラスメント（事例紹介/ケーススタディ）

Ⅳ．終わりに

Enhancing Group unity and common values
“Group value workshop”
“Continuation of gatherings to link mid-career workers across job types and businesses”



Human

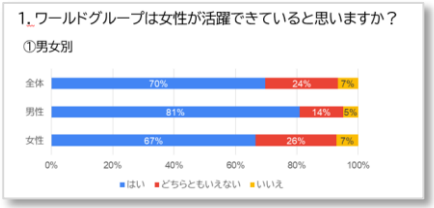
Promoting human capital-oriented management
“Continuation of human resource development committee across the Group””



There are still a lot of issues with improvement for diversity and promotion of women”



“Awareness survey for promotion of women in the workplace” was made for the first time.



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Though the apparel business continues to show poor performance, we take all the measures to accomplish the reform. On the other hand, there have been further improvements than expected in the Digital business and the Platform business, and we evaluated that the reconstruction of business portfolio has resulted in such improvements. The development of new pillars is steadily progressing. We will promote creating deeper synergy through having made Narumiya a wholly owned subsidiary and developing IP and contents business as well as overseas business.



Continued to provide "Maison AI". Contributed to the Group's AI experiment.

OpenFashion



Narumiya's IP businesses expanded. The internal and external IP and contents business fully utilizing the Group are fostered and promoted across the Group.

MC Fashion overachieved the forecast and contributed to the Group. Made a growth investment to CFCL as new growth potential.

Newly-established World Sewing started implementing steady profitability improvement program.



The business of &Bridge improved by enhancing the business accuracy. Now moving into an expansion phase.

Profitability

Maintain growth and improve profitability

Brand business: lifestyle brands
Platform business: lifestyle platform
Digital business: B2B (system solutions)

Though the profitability improved in many businesses, there is still some room to improve in growth.

Concurrently pursue growth and profitability

Platform business: apparel platform
Platform business: multiplatform
Digital business: B2C (circular businesses)

MCF made a progress more than expected. Though the investment for the circular business has been steadily made, we need to address the issue of accuracy decrease in expanding the business scale.

Tin Pan Alley RAGTAG



Started stores in Bangkok. Finalized to open stores in Taiwan. The preparation to open stores in Malaysia has been completed.

NARUMIYA INTERNATIONAL petit main



Full-scale overseas business development for Narumiya. Showing a steady start.

Cultivate new value through increased connections between businesses

Already identified problematic brands and bringing the know-how from winning brands

Making Narumiya a wholly owned subsidiary
Enhancing synergy through additional growth investment and cost rationalization, etc.

Brand business: domestic apparel brands

A decrease of in-store skills has been identified. We need to transform ourselves into human resources and organizations that can accomplish required tasks.

Overseas business
Revitalization and investment business

The preparation for overseas businesses has progressed more rapidly than planned. The distressed investment in *Right-on Co., Ltd.* has progressed more than planned.

Right-on



Making efforts to move to regeneration. The value improvement contributed to the Group.

Maintain profitability and achieve sustainable growth

Pursue growth as the next earnings pillar

成長性

ブランド
プラットフォーム
デジタル

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Medium-Term Business Strategy: Sustainable Growth across Entire Business Portfolio (Progress update) [1]

As for our Brand Business portfolio strategy, we promptly and squarely move on to reforms, though existing brands show poor performances. In addition, we continue to develop an ideal portfolio, patiently fostering new brands and business development for sustainable growth.

Three Basic Strategies

1 Expand business portfolio	2 Roll out multichannel stores	3 Continually renew stores

Progress

1 Expand business portfolio

To raise "earning power" for high-priced items



AUBRIOT
Showing good performance in 1H thanks to MD revision.
Planning to open carefully selected actual store.
Suspended after its poor performance.
Focusing on improving its parent group, TAKEO.

THE FLAGSHIP

To seriously execute regeneration of Right-on

Right-on
Implementing improvement activities, linked with the distressed investment.

2 Roll out multichannel stores

To continue to open sustainable multi-channel stores



OPAQUE.CLIP、SHOO LA RUE、one's terrace
The stores in station buildings and city-center types generally continue to show improvement.

Accuracy improvement for sales activities



THE GALLERY/cloenc
The stores within department stores show good performance.
We continue to review contents at stores in SC.

3 Continually renew stores

To reinforce promotions and store development



GALLEST
Having issues with product freshness and in the middle of improvement.

CODE A
Opened a store in Shinjuku Lumine 2.
Expanding POPUP.

To launch lifestyle new business type store



ALL NEW MART
Reviewing brand design and structure once again after the test marketing.

Promoting product operation reform and sales operation reform

Though we started product operation reform and sales operation reform, we still have substantial issues with accuracy in execution.

- The Brand business HQs started operational reforms. Having issues with thoroughness and execution status. The decrease in store-front capability was identified as well.
- Due to poor performance in the spring / summer season, there was a delay in introducing the additional project for long summer and its accuracy was not sufficient.

FY02/26 2H

To seriously execute regeneration of Right-on (continued)

Improvement in multi-channel stores

Establishment of sustainable business type development structure

To continue product operation reform and sales operation reform: restructuring store-front

To ensure work basics once again. To focus on re-education and revitalization of human resources together with operational reforms.

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The gross profit ratio for existing brands decreased due to poor performance of spring / summer products. As a result, we made a "hot autumn" project responding to the long summer, however, we could not fully implement the project due to slow-moving summer sale inventory. This is an operational issue that can be solved. The issue is substantial deviation in personnel's operational accuracy. We seriously make fundamental reforms for human resources and organizations to revitalize store-front capability, not only focusing on short-term improvement actions and we will surely transform them into the Group's profitability opportunity.

1 Summer inventory issue

The summer inventory overflowed following the poor sales in May and June.
We could not fully deploy and execute the hot autumn project started from July, as we prioritized the sales of inventories.

It is unclear and weak on how to have an acceleration or a brake for basic purchasing and to make a basic judgement on inventory clearance. We start eliminating the purchase framework focusing on gross profits and the optimistic sales forecast.

2 Design issue

The number of autumn product types was not sufficient and the number of hot autumn types simply increased. As a result, the number of SKU exceeded the store capacity together with the summer slow-moving inventory.
Though we instructed to increase the ratio for accessories, it made a small improvement, slightly over the previous year's performance, not achieving a fundamental design innovation.

The basic work to revise weak points is not strong. We start improvement initiated from stores based on their advice and start setting a compulsory guidance ratio.

3 Product development issue

Such products that were carelessly developed by simply modifying summer products added a negative impact on top of summer products that were sold with large discount. We could not offer such hot autumn products having sufficiently differentiated added values and prices.
We could not offer such hot autumn products having sufficiently differentiated added values and prices

The basic work to pursue a competitive price-value balance is not strong. We make a checklist to ensure other viewpoints than product development and value-adding factors.

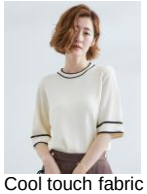
○ Product development understanding customer needs and being aware of price values.



Two-way that we can wear repeatedly with a power price assuming to sell at discount sale



Casual touch and power price pursuing expansion of customer base



Cool touch fabric
Washable half-sleeve
New colors



Cool fabric
Plaid pattern to differentiate from SS

× Careless product development and careless pricing, deviated from customer needs





Setting the price at the same retail price image as peak season
Designing sheer items as TOPS, not as Haori ×



To differentiate from basic sale items ×



Having summer colors
To differentiate from sale items ×

Though the issues and measures are clear and simple, the issue is deep-rooted, as it is an accuracy issue of such basic works as "not able to implement as instructed or to complete" and we need to address the issue of "human resources" including revitalization and metabolism of human resources engaged in actual operations.

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Digital Business
Medium-Term Business Strategy: Accelerate Growth through Strategy of Selection and Concentration (Progress update)

We ensure reinforcing the structure for expansion of the circular business while further accelerating actions for its growth. The B2B business showed profitability improvement and we ensure establishing a sales structure to improve the top line while further increasing coordination with OpenFashion and MC Fashion.

Three Basic Strategies

1. Focus on circular and economy businesses
2. Concentrate on solutions business
3. Strengthen management foundations

Progress

Store opening for multiple business types

Tin Pan Alley

Accelerating store opening and renovation for RAGTAG
- To open stores in such vacant areas as Hiroshima and Sapporo
- To renovate Shibuya store





&Bridge
OFF PRICE STORE

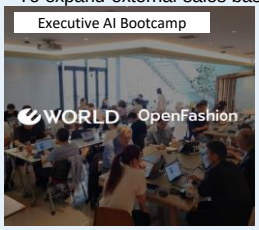
&Bridge
To enhance operational accuracy
- Having confidence in its re-expansion

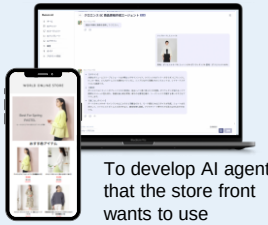


Putting the product strategy into practical actions / MCF synergy

Delay in the synergy with MCF (solution business)
- Though we completed sharing of existing services, we could not move to practical actions
- We started practically providing the procurement and logistics solution.

Development and provision of OpenFashion's AI implementation service
- To expand external sales based on its use case within the





To develop AI agent that the store front wants to use

Contribution of EC operation to revitalize Right-on
- To start supporting overall marketing activities

Reinforcement of plan-based sales and human resources synergy with MCF

Though we made steady progress in reinforcement of human resources, it is not yet sufficient.
- Though we continue to have shortage of sales personnel, we have made some progress in reinforcing management personnel including external resources.
- Though we made progress in information sharing, we have not moved to personnel exchange and joint activities.

Manpower shortage in development of mall businesses, which is our focus, is critical.
- Though we have made progress in the activities, we could not assign enough personnel, and the sales were not satisfactory while securing profits.

FY02/26 2H

Continuation of expansion and structural reinforcement

Reinforcement of structure and procurement capability for RAGTAG

Reinforcement of store development for &Bridge

Establishment of next solution strategy

Re-establishment of group-wide strategy

Delay in materializing synergy with MC

Continuous execution of investment in human resources

Acceleration of re-deployment of human resources within the Group

Further promotion of synergy with MCF

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Medium-Term Business Strategy: Evolve toward Business that Provides One-Stop Problem-Solving Services Tailored to Customer's Business Challenges (Progress update)

The solution-type account management is finally functioning well and we reinforce our structure for expansion and regeneration. For MCF who have joined our Group, we pursue synergy to generate added value for customers while focusing on stabilizing existing customers. In FY02/26 2H, our critical issue is to lift up the business base for the entire B2B.

Three Basic Strategies

1 One-stop-shop approach	2 Problem-solving sales approach	3 Reorganization of products and services from a customer standpoint

Progress

Improvement of sales per customer and repeat purchase rate

We have put account management in place.

- Account management to ensure customer performance started working well while improving the frequency for face-to-face communication with key accounts, and the sales per customer are increasing.

Acquisition of new customers

Though there has been some improvement in acquisition of new customers, it is still on the way.

- Though there has been a partial improvement, expected results are not yet achieved.
- Though we are close to achieving basic KPIs, the structure enhancement and the improvement activities are still on the way.

Development and deployment of new services

Proposing IP utilization services and regeneration services

- To offer on-stop service for store deployment and Monozukuri utilizing IP.
- To materialize actual execution and achievement taking advantage of "investment" by business entity for regeneration business, using Right-on as model case.

Full-scale execution of synergy with MCFgroup

MCF FASHION Co., Ltd.

Sales activities / Enhancement of understanding and proposal range for service menu

- Cross sell development by sharing sales information
- Store fixture development for entertainment and sport businesses / Comprehensive proposal for sales operation
- Providing sales channel to solve inventory issues at OEM partner

FY02/26 2H

Expansion and regeneration of account team

To reinforce the structure under account managers in one go.

To continuously reinforce new customer acquisition

Enhancement and re-skilling of sales team

Continuation of new service development

PoC of the service model that we tried during FY02/26 1H

Pursuing the synergy with MCF Group / Horizontal deployment of the management base

To continuously focus on achieving practical achievement of synergy in sales and marketing field / To expand from now on to the field of synergy reinforcement for management base

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World Group
Direction for FY02/26

We pushed growth of non-apparel businesses while steadily taking steps to re-establish in-store capability for the apparel business. In the next Mid-Term Management Plan, we will take steps for resource optimization in the entire World group to ensure further sustainable growth. In particular, we will make a strategic shift of human resources from each company's indirect divisions including HD to store fronts having constant manpower shortage and sales divisions, etc. which are the front line of rapidly growing Digital business and Platform business.

Basic direction for FY02/26

(Reposting from the material for the Financial Results for the Fiscal Year Ending February 28, 2025)

Progress in FY02/26 1H

Strategy

1 Finalization of business portfolio strategy
- To turn around stagnant existing businesses and to accelerate new businesses
- To integrate measures toward improvement of ROIC
- To pursue synergy in all aspects

Group business reform: Each aims for further growth potential and profitability.
- The 1st priority is to recover and change the apparel brands with issues.
- It is compulsory to achieve synergy in B2B business with MCF Group.
- As for putting the next pillars in business, we keep on investing and growing the seeds.

△
- Large impact from the poor performance of the apparel business
- Though the non-apparel business has grown, it simply made up for the poor performance of the apparel business.
- Though the B2B synergy with MCF and LFG started, it is still in the middle of the way.
- Next pillars are progressing as planned.

2 Rebalancing strategy of specific optimization and overall optimization
- To harmonize individual company's needs and the Group's needs
- To realign the redundancy of functions and businesses emerged during the evolution process
- New "ground" to unify an individual power and the total power

Group structural reform: Optimization of competing formation
- To reorganize functions and businesses for the winning businesses: optimal positioning of businesses and functions
- To pursue and incorporate the value of being in the Group (to materialize investment, know-how and control that cannot be obtained at individual company)

○
- We finalized directions for structural reform for the next Mid-Term Management Plan.
- The preparation for organizational restructuring has been put in full swing.

Human resources

3 Substantially changing working environment and the way to work
- Continuing inflation
- Accelerating decrease in working population
- Overwhelming evolution of technology

Group personnel system reform: Strategic resource allocation for value-creating areas
- To continue further improvement of labor conditions, additional reward for those who demonstrate good performance
- To continue productivity improvement, the resource shifting from indirect divisions to direct divisions
- To strengthen re-skilling to understand and use technology
- To train and develop group leaders

○
- To ensure encouraging employees to join employees' stock ownership association to link with the corporate values.
- The preparation for personnel repositioning is under way.
- The AI deployment in the Group by OpenFashion has been put in full swing.

Operation

4 Co-existence of diversified individual autonomy and total achievement
- To pursue the status where individual's work is always linked to the realization of Group strategy no matter how large the business may be or how different the business may be.
- Innovation of management chain leveraging technology evolution

Group operational reform: Reconstruction of management chain
- To reconstruct the system to integrate the Group strategy
- To establish a base so that the operational progress is always openly monitored
- To further promote utilizing technology

△
- The linkage with the Group strategy has been reinforced.
- Though the streamlining of KPI system has progressed, it did not lead to requirement setting for company-wide infrastructure, and the progress has slowed down.

Base

5 After all, values to rely on
- It is necessary to have common language and values to share with new colleagues who keep increasing.
- To understand and communicate the judgement criteria being the core axis for the benefit of individual company and the entire Group
- To seek for pluralism having a highly fixed base

Group atmosphere reform: To foster a good culture based on unchanged values
- The most important precondition is to "link" the Group. To promote ESG management with linking power
- The system to understand and communicate the values that should be materialized as a Group

○
- We have increased workshops and internal communication to widely notify our employees of the Group values once again.

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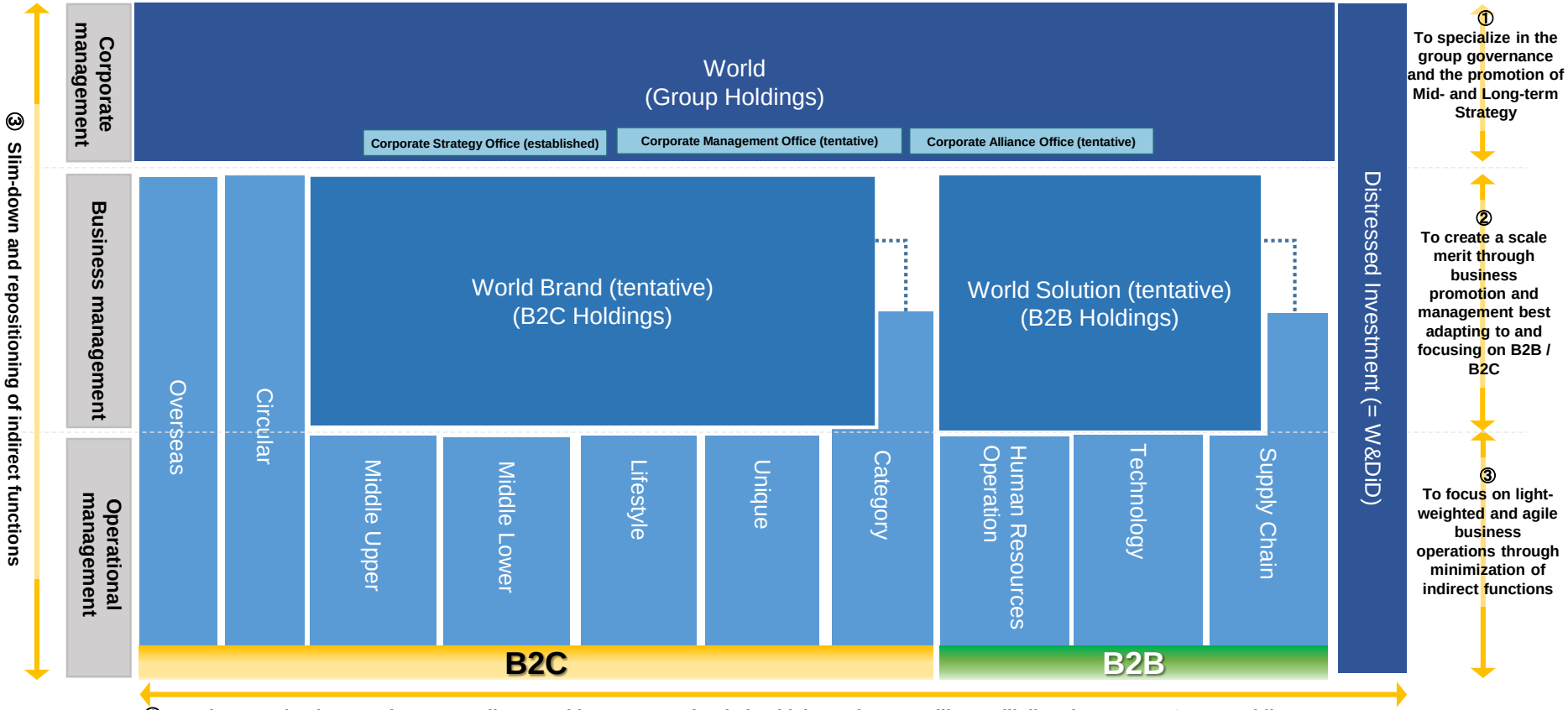
The business structure which does not entirely depend on the apparel business has been almost established in line with the growth of non-apparel businesses. In the next Mid-Term Management Plan, we will shift our focus to such two important segments as B2C and B2B. We will also redefine the definition of sub-segments in accordance with the market and the business mode.

Three directions

① Reconstruction of management strength: Reconstruction of management structure. World Co., Ltd. will focus on Group governance, resource optimization and strategic initiatives.
② Reconstruction of competitiveness: Restructuring segments to conform to facing markets and business models. Focusing on operational improvement with slim and lean organization.
③ Reconstruction of productivity: Reinforcement of cost competitiveness and elimination of redundancy by taking advantage of the scale merit as Group to win the competition in segments.



① Development businesses (overseas, distressed investment, circular), which are the next pillars, will directly report to Group Holdings.
② To restructure sub-segments under Intermediate Holding Companies: B2C by main markets and business types, B2B by business models and Return on Invested capital (ROIC)
③ Improvement in structural productivity among businesses: Consolidation and repositioning of redundant businesses

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Closing Remarks

In the first six months of the fiscal year ending February 28, 2026, which is the final year of the Mid-Term Management Plan “PLAN-W”, we achieved our forecasts across all profit categories below the operating profit and we increased the dividend. However, it is regrettable that we could not achieve our forecast for the core operating profit due to a delay in the recovery of the apparel business.

Though I am afraid that we have not sufficiently improved our corporate value and shareholder value, we finally achieved a record high stock price since the re-listing. I am sincerely thankful for your warm support given to us so patiently, apologizing for our disappointing performance until now. However, this is just a steppingstone. We have reinforced our employees’ stock ownership association and introduced new stock incentives to align them with our shareholders, and all our employees will ensure further improving corporate values and shareholders’ value.

In the apparel business, though we took measures to adapt ourselves to the climate, we faced a lack of store-front capability in terms of production-sales management for spring / summer products and the process for improvement in accuracy of product planning operations. Though the operational issues to be addressed are clearly identified, we must solve a fundamental “personnel” issue. We will seriously execute reforms once again to achieve sustainable renewed growth together with revitalizing each employee, not ending up with temporary improvement.

In the Digital business, though we accelerated the growth investment for B2C reuse business, it fell a little short of making up for the impact of Laxus’s exclusion from consolidation. In FY02/26 2H, we will ensure further improvement while reinforcing our structure. We continue to improve the profitability of B2B business, which exceeds our expectations, and we pursue further growth. In addition, OpenFashion, consolidated at the beginning of this FY, has contributed to the Group’s AI implementation, and service offerings to external customers backed up by these use cases are steadily expanding.

Also in the Platform business, there has been an increase in profit. MC Fashion, newly joined the World Group, substantially contributed to our business performance and we will ensure continued synergy in various sales and service aspects, and we will further develop the Platform business group, making MC Fashion our Group’s growth engine, through reinforcement of management structure for the entire B2B also taking advantage of its employees’ capabilities and know-how.

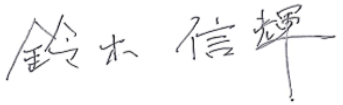
As for the development of our “next pillars,” we are continuing our improvement activities for the regeneration of Right-on Co., Ltd. In our overseas business, we made a full-scale launch of our circular business in Thailand, and Narumiya has started business deployment in various countries. With the recent move to make Narumiya a wholly owned subsidiary, we will now pursue synergies that were previously beyond our reach. This will be achieved through cost optimization and investment in our growth structure, enabling Narumiya to overcome performance challenges similar to those in our apparel business, while fully respecting its unique originality.Furthermore, the in-house IP business initiated by Narumiya holds great potential. We will enhance this, along with MC Fashion’s efforts to reinforce value creation with external IP and content from sectors including entertainment and sports. We will develop these into key business themes, fully utilizing the Group’s entire ecosystem.

In summary, while we deeply regret the continued underperformance of our apparel business, the expansion of our non-apparel business has given us renewed confidence in our restructured business portfolio. We are committed to rebuilding the apparel business, which must serve as a future growth driver. Without relying on overly optimistic assumptions for its recovery, we will further enhance the growth and profitability of the Group as a whole to ensure we fully recover and meet our targets for the full final year of “PLAN-W”.

Now we are preparing for the next Mid-Term Management Plan, and we plan to restructure the business segments so that our Group will be further understood. However, we acknowledge that it is necessary to have a non-linear reform to “remake everything” for sustainable growth of our Group increasing the extent of diversity more than ever, and we are determined to make appropriate with our utmost commitment.

Always creating, sharing value. Always striving for more.

We squarely accept our first-half results. Using this disappointment as a springboard, all of us at the World Group will unite our efforts and press forward, diligently pursuing value creation through the unique, high-level collaboration of our diverse businesses. Our goal is to establish ourselves as a “comprehensive fashion service group” and surpass the expectations of all our stakeholders. We ask for your continued support of the World Group.



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III

World Co., Ltd.

Financial Results for the First Six Months of the Fiscal Year Ending February 28, 2026

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Reference

FY02/26 Plan: Consolidated Statement of Profit or Loss (1H / 2H)

As we have made no changes to the full-year P/L plan except for the parent company's profit, The FY02/26 2H P/L plan has been calculated by deducting the FY02/26 1H actual from the full-year plan (the parameters made for assuming the FY02/26 2H are the same as the forecast made in the beginning of FY02/26). We will solve the issues relating to apparel brands and we aim to increase the core operating profit by 30%.

		1H				2H			
		FY02/26		FY02/25		FY02/26		FY02/25	
#	(Unit: Millions of yen)	Forecast	% of total	Actual	YoY	Forecast	% of total	Actual	YoY
1	Sales revenue	**136,916**	**100.0%**	110,113	124%	**163,084**	**100.0%**	115,545	141%
2	Gross profit	**67,335**	**49.2%**	65,356	103%	**84,665**	**51.9%**	67,932	125%
3	SG&A expenses	**59,033**	**43.1%**	57,322	103%	**72,967**	**44.7%**	58,953	124%
4	Core operating profit	**8,303**	**6.1%**	8,033	103%	**11,697**	**7.2%**	8,979	130%
5	Other income and expenses, net	**1,015**	**—**	△143	—	**△1,515**	**—**	△127	—
6	Operating profit	**9,317**	**6.8%**	7,890	118%	**10,183**	**6.2%**	8,852	115%
7	Financial income and expenses, net	**△916**	**—**	△543	—	**△284**	**—**	△747	—
8	Profit before income tax	**8,401**	**6.1%**	7,347	114%	**9,899**	**6.1%**	8,105	122%
9	Income taxes (1)	**△2,761**	**—**	△2,678	—	**△3,539**	**—**	△1,723	—
10	Profit attributable to owners of the parent	**5,640**	**4.1%**	4,669	121%	**6,360**	**3.9%**	6,382	100%
11	No. of issued shares (2)	**34,102,877**		34,070,357		**36,410,302**		34,070,357	
12	EPS (Yen) (3)	**165**		137		**175**		187	
13	DPS (Yen)	**49**		37		**60**		43	
	(Parameters of assumption (4))								
14	Same-store sales growth	**98.2%**		112.5%		**97.8%**		105.4%	
15	Net increase / decrease in stores (5)	**22**		△3		**7**		△18	
16	No. of stores opened	**71**		40		**52**		35	
17	No. of stores closed	**△49**		31		**△45**		10	
18	Increase / decrease due to acquisitions	**0**		△74		**0**		△63	
19	E-commerce sales growth (6)	**98.4%**		104.6%		**96.3%**		105.3%	

Slightly challenging to achieve these plans.

These financial figures slightly conservative.

(1) Includes income tax expenses and non-controlling interests.
(2) The number of common shares issued as of the end of each fiscal year, different from the number in the financial statement (i.e., the average of figures at the beginning and the end of the fiscal year)
(3) 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.
(4) Includes all domestic retails brands in the Brand, Digital and Platform businesses.
(5) The number of stores represents the number of directly managed stores in Japan. It does not include the net increase in franchise stores (+8 in 1H, +10 in 2H).
(6) We estimate the minus impact of 9.2% in 1H and 5.2% in 2H for EC sales due to the fact that the sales of Laxus Technologies, Inc. were excluded from January 2025 after its IPO.

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Reference:
Segment Performance (Half-Year Forecast)

We calculated our FY02/26 2H P/L plan for business segments by deducting FY02/26 1H actual from the full-year P/L plan, to which we have made no changes. As the hurdle for FY02/26 2H may differ depending on the final results for FY02/26 1H, it is necessary for the Brand business, which showed a poor performance in FY02/26 1H, to substantially revitalize the business, mainly in the apparel business.

1H Forecast

(Millions of yen)	Brand business	Digital business	Platform business	Corporate	Total	Adjustment	Total
Revenue	95,661	14,961	64,370	3,752	178,744	△41,828	136,916
Of which, external revenue	92,681	5,517	38,643	75	136,916	0	136,916
% of total	67.7%	4.0%	28.2%	0.1%	100.0%	—	100.0%
YoY	*100%*	*78%*	*383%*	*112%*	*124%*	—	***124%***
Segment profit (*)	4,257	949	2,350	774	8,331	△28	8,303
vs. sales revenue	4.5%	6.3%	3.7%	20.6%	4.7%	—	6.1%
YoY	*84%*	*78%*	*286%*	*100%*	*105%*	—	***103%***
Operating profit	4,497	848	2,545	1,456	9,345	△28	9,317

2H Forecast

(Millions of yen)	Brand business	Digital business	Platform business	Corporate	Total	Adjustment	Total
Revenue	111,334	18,604	75,975	4,513	210,426	△47,342	163,084
Of which, external revenue	107,663	9,204	45,884	333	163,084	0	163,084
% of total	66.0%	5.6%	28.1%	0.2%	100.0%	—	100.0%
YoY	*110%*	*124%*	*445%*	*429%*	*141%*	—	***141%***
Segment profit (*)	9,169	1,349	1,341	49	11,908	△210	11,697
vs. sales revenue	8.2%	7.3%	1.8%	1.1%	5.7%	—	7.2%
YoY	*154%*	*96%*	*133%*	*7%*	*131%*	—	***130%***
Operating profit	8,631	1,683	1,161	△743	10,732	△549	10,183

(*) Segment profit is equivalent to core operating profit, which expresses the earning power of the Company's main business.

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Reference: Abbreviations and Terminologies (1/2)

No.	Terminology		Description
1	A	Apparel and non-apparel businesses	The apparel business refers to the traditional brands and apparel platforms that support those brands. The non-apparel business refers to everything else, including accessories, brands that joined by acquisitions, and digital businesses. The core operating profit in the apparel business comprises the domestic apparel brands and overseas businesses in the Brand business segment, as well as the production and sales platforms in the Platform business segment. The core operating profit in the non-apparel business is the consolidated core operating profit minus core operating profit in the apparel business. The ratio between apparel and non-apparel core operating profit is unaudited.
2		AW	Autumn and winter
3	B	B (bargain)	Selling items at a discount to the full price. B is in contrast to P, which refers to the full price.
4		BR	Brand
5		B2B (solution)	Digital solution service that targets companies. Leverages technology to cover all business domains in the value chain that is necessary for the fashion industry.
6		B2C (neo economy)	Next-generation fashion service that targets consumers. Utilizes technology to respond to changes in the purchasing behavior of consumers as a result of the evolution of digital technologies.
7	C	Core operating profit(segment profit)	Core operating profit is calculated by subtracting cost of sales and SG&A expenses from sales revenue, and it represents the earning power of the Company's main business. Equivalent to segment profit.
8	D	DE&I	A word combining the first letters of Diversity, Equity and Inclusion, which represents a concept to respect personnel diversity and promote their active participation in an organization
9	E	EC	E-commerce. Blanket term for all types of business transactions that occur through electronic means such as Internet and computer.
10		Ecoromo	Ecoromo is a term coined by World, combining the words “ecology” and “clothing (koromo).” It refers to the World Ecoromo Campaign, a social contribution activity launched in the autumn of 2009 to collect unwanted clothing from customers with the aim of making the most of the value of clothing without wasting it through reuse and recycling.
11	F	FB	Stands for fashion building.

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Reference:
Abbreviations and Terminologies (2/2)

No.	Terminology		Description
12	M	Maison AI	Generative AI tool developed by OpenFashion Inc.; the tool specializes in the fashion industry and generates text and images.
13		Multiplatform	Refers to a reproducible platform (platform for production, sales, space creation, lifestyle, digital, etc.) that the World Group has built. Multiplatform can be applied not only to the fashion industry but also to businesses in various other fields, and is provided as a one-stop service upon request.
14	O	OMO	Online merges with offline. Marketing measures that use online approaches (such as social media and websites) to attract offline customers (such as at stores).
15	P	P	In Japanese, “proper” refers to selling an item at full price. P is in contrast to B, which stands for bargain (discount).
16		PF	Platform. PFs are schemes for reproduceable operations.
17		PoC	An initial study or project to verify the feasibility and effectiveness of a new concept or idea before it enters the full-scale prototyping and development phase.
18	S	SC	An abbreviation of Shopping Center
19		SKU	Abbreviation for "Stock Keeping Unit." The smallest unit of a product used for inventory management.
20		Segment profit(core operating profit)	Segment profit is calculated by subtracting cost of sales and SG&A expenses from sales revenue, and it represents earning power of the Company's main business. Equivalent to core operating profit.
21		SPARCS	Super, Production, Apparel, Retail, and Customer Satisfaction. SPARCS refers to the concept of transforming losses and waste into value by creating consistency across operations from retail to production from the perspective of consumers.
22		SS	Spring and summer
23	U	Use Case	Refers to examples of application or model cases.
24	W	W&DiD	W&D Investment Design Inc.
25		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, 2026

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