



October 6, 2025

Company name: World Co., Ltd.
Representative: Nobuteru Suzuki
Representative Director of the Board,
President and Executive Officer
(Securities code: 3612; Prime Market of TSE)
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(Notice of a revision) Partial revision of the “Materials for Explanatory Meeting on the Interim Business Results for the Fiscal Year ending February 2026”

We would like to inform you that a matter included in the “Materials for Explanatory Meeting on the Interim Business Results for the Fiscal Year ending February 2026,” which we disclosed on October 3, 2025, needs to be partially revised.

Details of the revision

1. Reasons for making the revision

We are to revise the material as a part of the description included in the “Materials for Explanatory Meeting on the Interim Business Results for the Fiscal Year ending February 2026” turned to be erroneous.

2. Details of the revision

The description for the diagram titled “Examination of the Influence of Making Narumiya International Co., Ltd. a Wholly-Owned Subsidiary by Way of a Share-for-Share Exchange (a Sensitivity Analysis)” on Page 13 of the “Materials for Explanatory Meeting on the Interim Business Results for the Fiscal Year ending February 2026.”

Please refer to the separate sheet for details. The revised portion is outlined by the red border. Please note that the revised material for the explanatory meeting is posted in our website ([Presentation Materials | Investor Relations | World Co., Ltd.](#)) .

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【Attachment】

Before correction

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)

	02/25 actual	Initial forecast	02/26 forecast	02/26 revised forecast	Assumption based on full-year contribution	02/26 simulation	
(Unit: Millions of yen, 10,000 shares)	% of total	% of total	% of total	% of total	% of total	% of total	
World Co., Ltd.							
Net income (PL / IFRS)							
Revenue	225,656	100.0%	300,000	100.0%	—	300,000	100.0%
Net income	12,249	5.4%	12,000	4.0%	—	12,000	4.0%
Non-controlling interest	1,143	0.5%	800	0.3%	▲ 489	311	0.1%
Narumiya within such interest	584	0.3%	727	0.2%	▲ 489	238	0.1%
Parent company's profit ^{*1}	11,105	4.9%	11,200	3.7%	489	11,689	3.9%
Equity (BS/IFRS)							
Equity attributable to owners of parent ^{*2}	81,254	38%	89,320	31%	5,358	94,678	33%
Non-controlling interest	5,251	2%	5,811	2%	▲ 358	453	0%
Narumiya within such interest	4,840	2%	5,358	2%	▲ 538	0	0%
Total equity	86,505	32%	95,131	33%	—	95,131	33%
Total liabilities and equity	273,880	100%	286,250	100%	—	286,250	100%
Number of shares							
Number of issued shares	3,430	100%	3,430	100%	247	3,686	100%
Number of treasury shares	32	1%	32	1%	16	48	1%
Number of shares excluding treasury shares ^{*3}	3,407	99%	3,407	99%	231	3,638	99%
Key indicators							
ROE ^{*4}	a+b	13.6%	13.1%	N/A	13.3%	N/A	13.6%
EPS ^{*5}	a+c	¥326	¥329	N/A	¥332	N/A	¥339
BPS ^{*6}	b+c	¥2,385	¥2,622	N/A	¥2,603	N/A	¥2,603
Narumiya International Co., Ltd.							
Consolidation adjustment process (J-GAAP / IFRS)							
Net income (J-GAAP)	1,280	—	1,628	—	1,136	1,628	—
Amortization of goodwill	178	—	178	—	178	178	—
Others (GAAP differences)	3	—	0	—	0	0	—
IFRS adjustments (GAAP differences / Amortization of goodwill)	181	—	178	—	178	178	—
Net income (IFRS)	1,441	—	1,804	—	1,210	1,804	—
World's shareholding ratio	58.77%	—	58.59%	—	40.41%	86.80%	—
Number of shares held by World	587	52%	587	52%	358	945	100%
Number of issued shares	1,012	100%	1,012	100%	1,012	1,012	100%
Number of treasury shares	31	3%	28	3%	28	28	3%
Number of shares excluding treasury shares	982	97%	985	97%	985	985	97%
World's interest (income)	857	68%	1,077	89%	489	1,566	87%
Non-controlling interest (income)	584	41%	727	49%	▲ 489	238	13%
Net income (IFRS)	1,441	100%	1,804	100%	1,210	1,804	100%
Non-controlling interest (income)	584	—	727	—	▲ 489	238	—
Dividends	—	—	—	—	—	—	—
Others (GAAP differences / Interest income, etc.)	87	—	—	—	▲ 899	▲ 840	—
Change in non-controlling interest (equity)	509	—	518	—	▲ 538	▲ 840	—
Non-controlling interest (equity)	4,840	—	5,358	—	0	0	—

Note: Such impact is initial cost for making Narumiya a wholly owned subsidiary is not included in this table calculation.
^{*1} It is used as abbreviation of the total interest attributable to owners of parent.
^{*2} It is used as abbreviation of the total interest attributable to owners of parent.
^{*3} It is used as abbreviation of the total interest attributable to owners of parent with the average of the total interest in the beginning of FY and the end of FY when obtaining EPS and use only the shares in the end of FY when obtaining BPS.

^{*4} It is used as abbreviation of the net income attributable to owners of parent.
^{*5} It is used as abbreviation of the number of issued shares excluding the treasury shares.
^{*6} It is used as abbreviation of the number of issued shares excluding the treasury shares.

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 247 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 non-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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- 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.

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After correction

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)

* The following figures are pro forma estimates based on Narumiya International being a wholly owned subsidiary, and are different from the figures in our related full-year forecasts.

	02/25 actual	Initial forecast	02/26 forecast	02/26 simulation *	Assumption based on full-year contribution	02/26 simulation	
	02/25 actual Percentage	02/25 actual Percentage	02/26 initial forecast	02/26 simulation *	Impact (annualized value)	02/26 simulation	
(Unit: Millions of yen, 10,000 shares)	% of total	% of total	% of total	% of total	% of total	% of total	
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Net income (IFRS)	1,441	—	1,804	—	1,210	1,804	—
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Non-controlling interest (equity)	4,840	—	5,358	—	0	0	—

Note: Such impact on initial cost for making Narumiya a wholly owned subsidiary is not included in this full calculation.
^{*1} It is used as abbreviation of the net income attributable to owners of parent.
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^{*3} It is used as abbreviation of the net income attributable to owners of parent with the average of the total interest in the beginning of FY and the end of FY.
^{*4} ROE is calculated by dividing the net income attributable to owners of parent by the average of the total interest in the beginning of FY and the end of FY.
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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 non-controlling interest would decrease, and ROE and EPS would further rise due to increase of Narumiya's profit contribution.
- However, in 02/26 H1, 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.
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