



WORLD
HOLDINGS

FY2021 Second Quarter Financial Result

Creating the Ways We Live

August 17, 2021 (Tue.)

WORLD HOLDINGS CO., LTD.

First Section of Tokyo Stock Exchange (2429)

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I. Summary of FY2021 Second Quarter Financial Results

Summary of Financial Results

Overall summary



- Our mainstay Human Resources and Education Business performed well and led the entire Group, and sales and profit **exceeded the estimate**.
- Sales and profit declined year on year, as large-scale property was delivered in the Real Estate Business in the first half of the previous term, but the Real Estate Business, too, was healthy and in line with the plan for this fiscal year.
- Aim to create synergy between the Human Resources and Education Business and the Real Estate Business.

Summary of each business

Human Resources and Education Business



- **Performed well** especially thanks to the Factory Business, which is the main business, exceeding the estimate considerably.

[Factors for favorable performance]

- ✓ Increase of transaction amount through linkage among “seamless” domains while taking advantage of a wide range of business areas.
- ✓ Determination of focused areas such as 5G and logistics and the subsequent success of strategic investment.
- ✓ Able to respond flexibly because we placed top priority on the “maintenance of employment” amid COVID-19 pandemic.
- ✓ Some businesses benefited from special demand from COVID-19 pandemic due to appropriate sales strategies.

Real Estate Business



- **Continuing to conduct business operations carefully** during the real estate bubble.
- Prepare for the reversal of the market, save funds and conduct finance business.

Information and Telecommunications Business



- A major transformation period came again as the cell-phone distributors introduced their new plans in the wake of COVID-19 and the request from the Ministry of Internal Affairs and Communications to reduce the cell-phone bills.

Other



- Other business was significantly affected by the stagnant number of visitors and the temporary closure of the flagship facility “Harvest Hill” in Osaka in the wake of the repeated declaration of a state of emergency, etc.

Overview of Business Results

- **Sales and profit greatly exceeded the estimate thanks to the Human Resources and Education Business, which performed strongly.**
- The negative numbers indicated in “YoY” include the effect of delivery of large-scale property by the Real Estate Business in the first half of the previous term, while net income in the previous term includes the tax effect following the sale of subsidiaries.

(Unit: Million yen)

| | 2020/2Q actual | 2021/2Q estimate | 2021/2Q actual | Against estimate | | YoY | |
|---|-------------------|---------------------|-------------------|------------------|-------------|--------|-------------|
| | | | | Change | Pct. Change | Change | Pct. Change |
| Net sales | 70,844 | 63,657 | 65,047 | 1,390 | 2.2% | -5,796 | -8.2% |
| Operating income | 2,773 | 1,302 | 2,452 | 1,149 | 88.2% | -321 | -11.6% |
| Ordinary income | 2,872 | 1,283 | 2,621 | 1,338 | 104.3% | -251 | -8.7% |
| Net income attributable to owners of parent | 2,497 | 886 | 1,891 | 1,004 | 113.3% | -605 | -24.3% |

Overview of Business Results by Segment

| (Unit: Million yen) | | | 2020/2Q actual | 2021/2Q estimate | 2021/2Q actual | Against estimate | | YoY | |
|--|---|--------------------------|-------------------|---------------------|-------------------|------------------|-------------|---------|-------------|
| | | | | | | Change | Pct. Change | Change | Pct. Change |
| Human Resources and Education Business | Factory Business | Net sales | 25,111 | 30,914 | 33,102 | 2,187 | 7.1% | 7,991 | 31.8% |
| | | Segment income | 957 | 1,229 | 1,662 | 433 | 35.2% | 705 | 73.7% |
| | | (Profit margin) | (3.8%) | (4.0%) | (5.0%) | | | | |
| | Technology Business | Net sales | 8,353 | 8,481 | 8,538 | 57 | 0.7% | 184 | 2.2% |
| | | Segment income | 886 | 624 | 954 | 330 | 52.9% | 67 | 7.6% |
| | | (Profit margin) | (10.6%) | (7.4%) | (11.2%) | | | | |
| | R&D Business | Net sales | 3,515 | 3,759 | 3,915 | 155 | 4.1% | 399 | 11.4% |
| | | Segment income | 381 | 331 | 447 | 115 | 34.9% | 65 | 17.3% |
| | | (Profit margin) | (10.8%) | (8.8%) | (11.4%) | | | | |
| | Sales & Marketing Business | Net sales | 1,941 | 2,010 | 2,445 | 435 | 21.6% | 503 | 25.9% |
| | | Segment income | 3 | -78 | -27 | 51 | - | -30 | - |
| | | (Profit margin) | (0.2%) | - | - | | | | |
| Total (reference) | | Net sales | 38,922 | 45,166 | 48,002 | 2,835 | 6.3% | 9,079 | 23.3% |
| | | Segment income | 2,228 | 2,106 | 3,036 | 930 | 44.2% | 807 | 36.3% |
| | | (Profit margin) | (5.7%) | (4.7%) | (6.3%) | | | | |
| Real Estate Business | Real Estate Business | Net sales | 25,541 | 11,669 | 10,481 | -1,187 | -10.2% | -15,060 | -59.0% |
| | | Segment income | 1,835 | 98 | 400 | 302 | 308.2% | -1,435 | -78.2% |
| | | (Profit margin) | (7.2%) | (0.8%) | (3.8%) | | | | |
| Information and Telecommunications Business | Information and Telecommunications Business | Net sales | 5,252 | 4,734 | 4,944 | 210 | 4.4% | -308 | -5.9% |
| | | Segment income | 275 | 200 | 93 | -106 | -53.2% | -181 | -65.9% |
| | | (Profit margin) | (5.2%) | (4.2%) | (1.9%) | | | | |
| Other | Others | Net sales | 1,126 | 2,087 | 1,619 | -468 | -22.4% | 492 | 43.7% |
| | | Segment income | -369 | 100 | -83 | -183 | - | 286 | - |
| | | (Profit margin) | - | (4.8%) | - | | | | |
| Total | | Net sales | 70,844 | 63,657 | 65,047 | 1,390 | 2.2% | -5,796 | -8.2% |
| | | Elimination or corporate | -1,196 | -1,202 | -994 | 207 | - | 201 | - |
| | | Operating income | 2,773 | 1,302 | 2,452 | 1,149 | 88.2% | -321 | -11.6% |
| | | (Profit margin) | (3.9%) | (2.0%) | (3.8%) | | | | |

Major initiatives the Human Resources Segment Has Continuously Implemented



To improve seamless linkage

In the manufacturing field, we cover a wide range of sectors ranging from upstream to downstream ones, including “Factory,” “Technology,” “R&D,” and also “Sales & Marketing,” realizing seamless linkage. We aim to enhance synergy and take a cross-sectoral approach to clients.

To undertake more tasks

In addition to the dispatch of individual workers, we promote the dispatch of teams and the undertaking of tasks. Through this business, we aim to accumulate skills, train workers, improve stability that will not be swayed by the changes in the economic environment, and enhance productivity to increase our earning capacity. Especially, in the logistics field, we aim to complete the systems for undertaking tasks and establish a consortium.

To train personnel

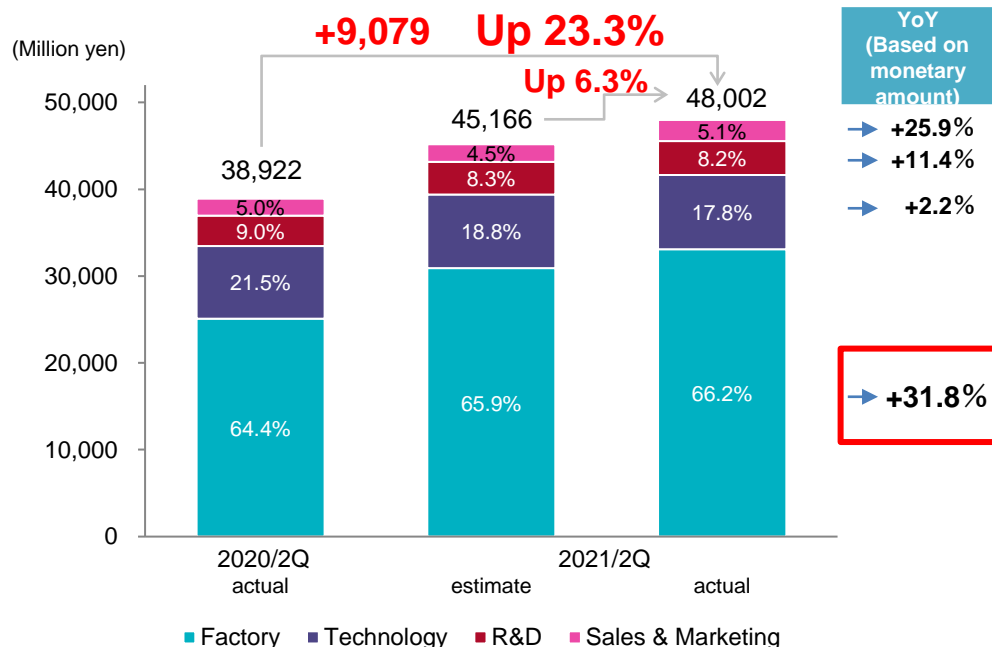
By training workers, we will meet a variety of needs from clients, and by cultivating managers, we will develop a more advanced system for undertaking tasks. On the other hand, our company will become attractive for employees because they can improve their skills and advance careers in our company.

Contributed to the stable business expansion amid the unprecedented hardship like COVID-19 pandemic

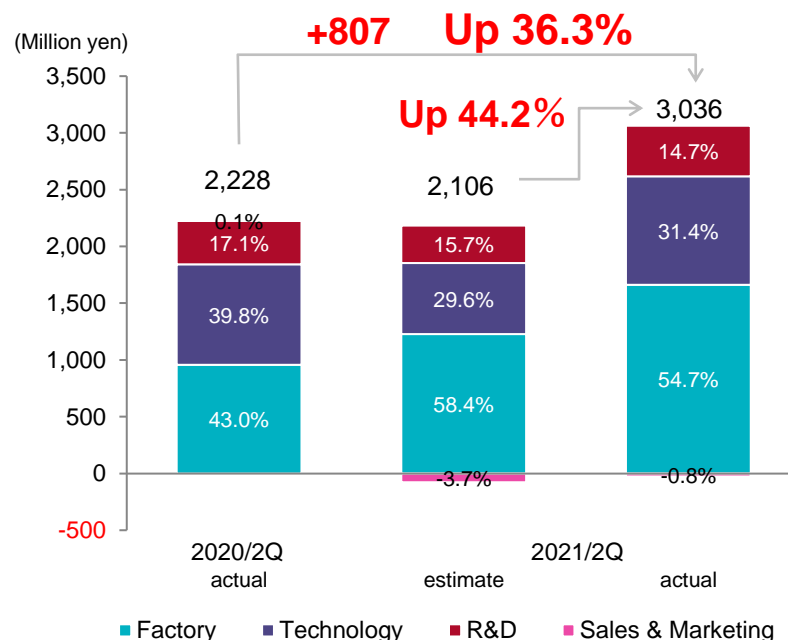
<Composition Ratio of Sales and Segment Income of Human Resources Segment>

- Factory Business, which is the main business, performed well and led the entire Group. As a result, **results were much better than those in the previous term and the estimate.**
- We aim to differentiate ourselves from other competitors through linkage among seamless domains which can deal with multiple business areas.
- Through appropriate marketing strategies, we met the special demand associated with the measures against COVID-19, which improved business results.

◆Sales composition



◆Segment income

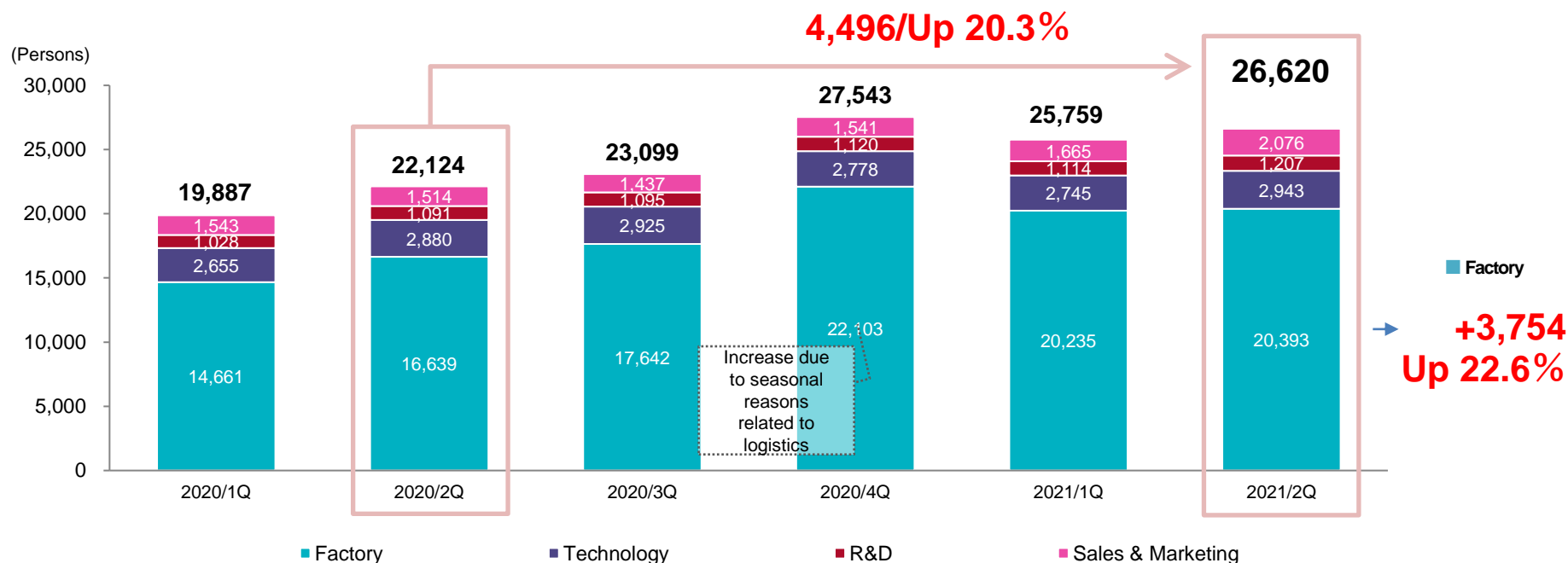


<The Number of Staff Members of Overall Human Resources Segment>

Workers in the Factory Business, which is the main business, increased considerably.

- The number of enrollments increased significantly due to the cultivation of new logistics-related bases.
- 5G-related business was strong and semiconductor/machine-related business also increased.

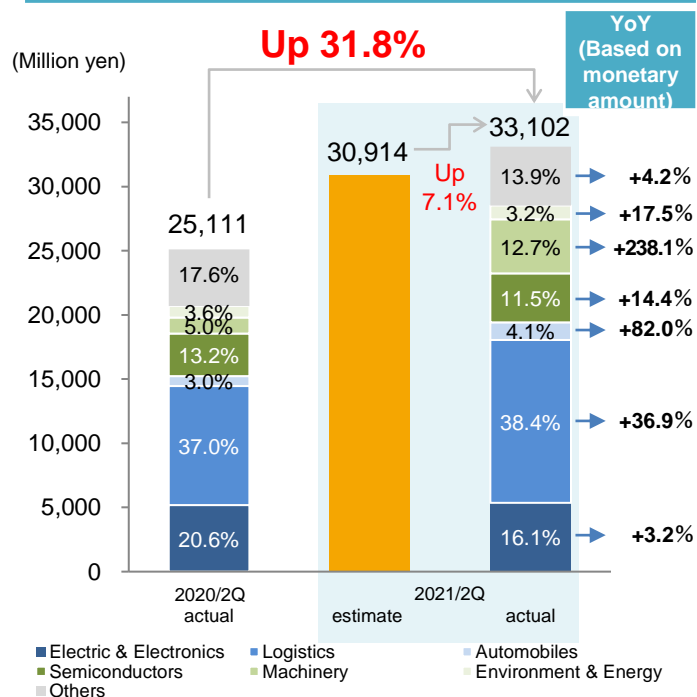
◆Variation in the number of staff (3-month average)*



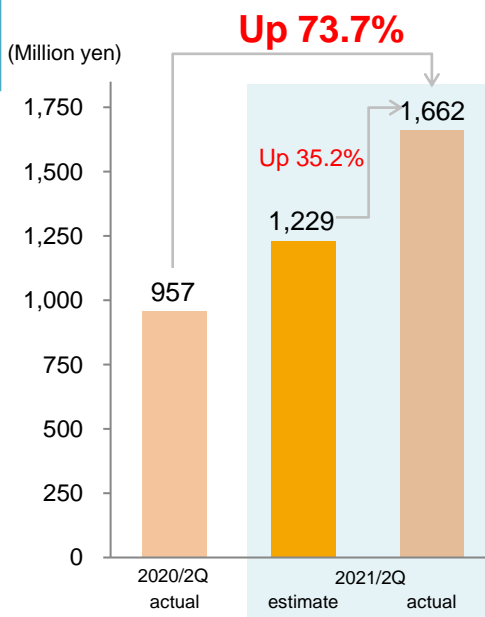
*The number of staff in the Factory Business includes external staff members accepted from other companies.

- **Sales and profit grew considerably**, as the business performance in the field of semiconductors, which is the mainstay, and the field of semiconductor manufacturing equipment, etc., was healthy thanks to the recovery of 5G-related demand and automotive demand.
- Increased operational capacity in the logistics segment following the opening of new logistics-related bases last year.
- On-site capability improved by placing top priority on the maintenance of employment and continually implementing training even amid the COVID-19 pandemic. In addition, the production output at each increased.

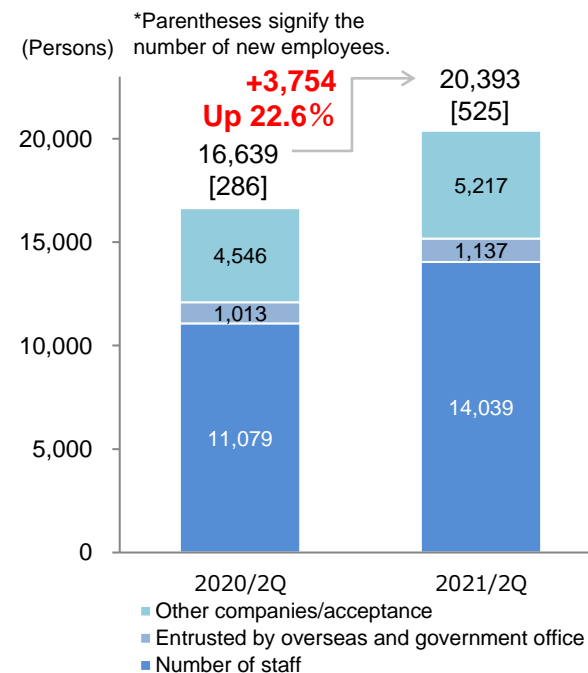
◆Sales composition



◆Segment income



◆Variation in the number of staff (3-month average)*



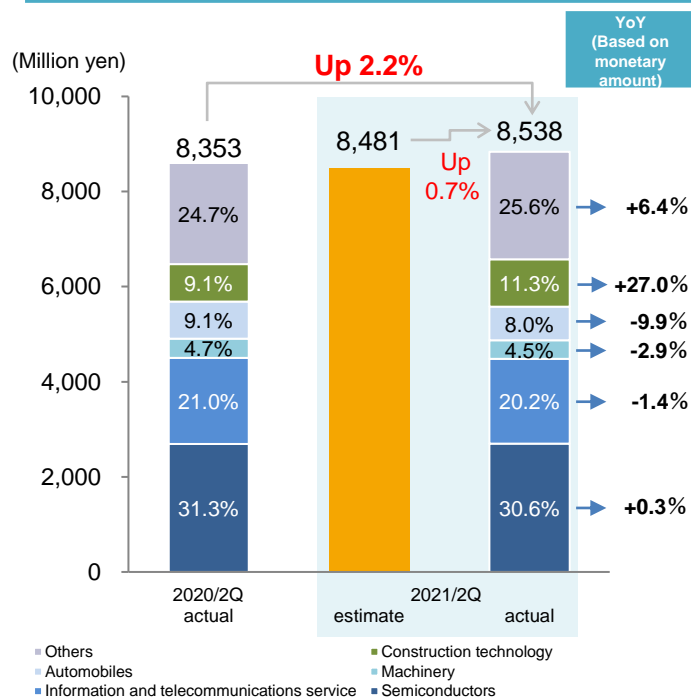
*We have not disclosed the estimate by segment.

*The number of staff is a three-month average. External staff members accepted from other companies are included.

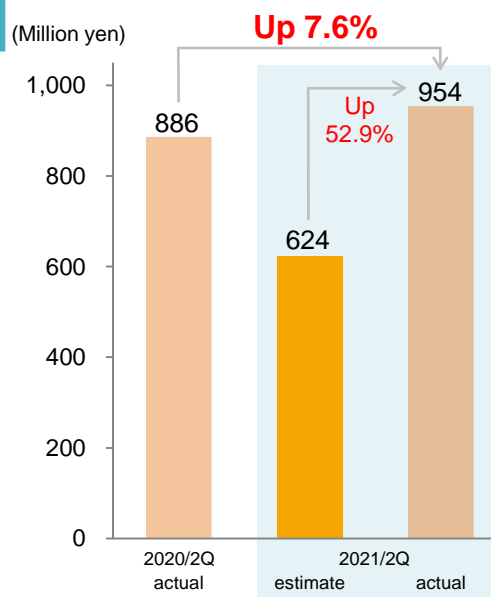
*Number of staff included only staff members who are engaged in on-site operation work.

- After the outbreak of COVID-19, all sectors are on a recovery trend. We will grow the semiconductor business based on seamless linkage with the Factory Business.
- We aim to provide technological capabilities with higher quality by reviewing the hiring methods and accelerating the improvement of skills and advancement of careers of engineers through human resource development.

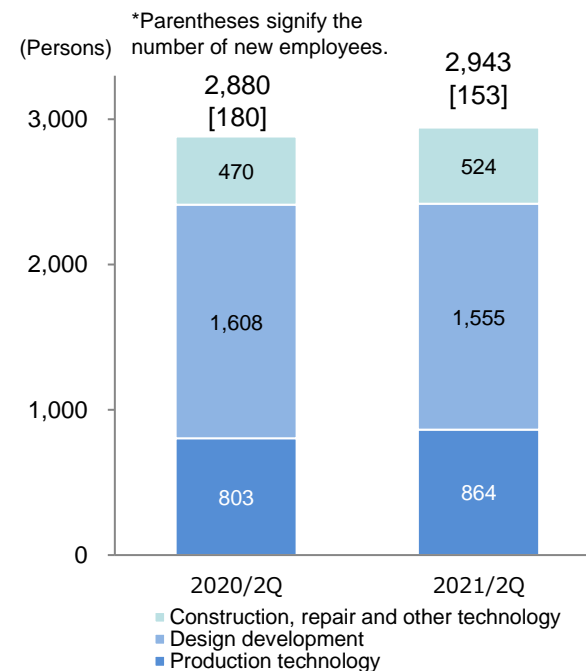
◆Sales composition



◆Segment income



◆Variation in the number of staff (3-month average)*



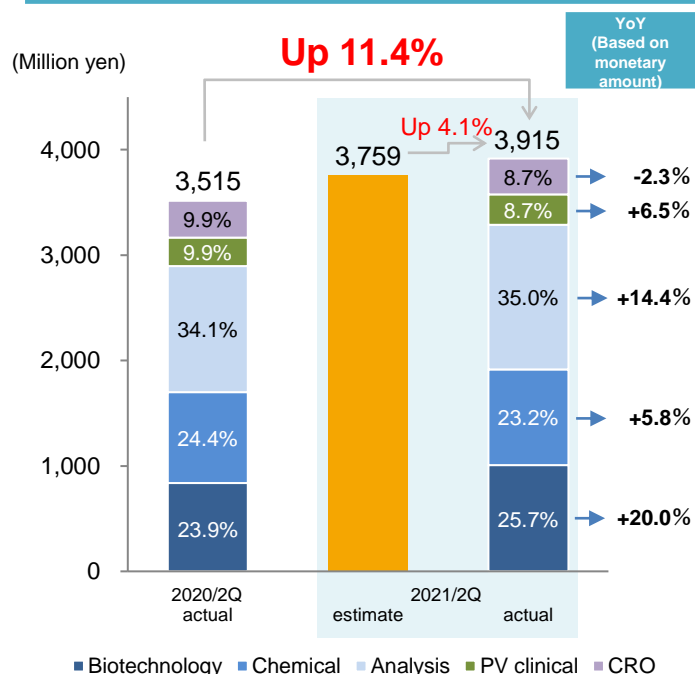
*We have not disclosed the estimate by segment.

*The number of staff is a three-month average.

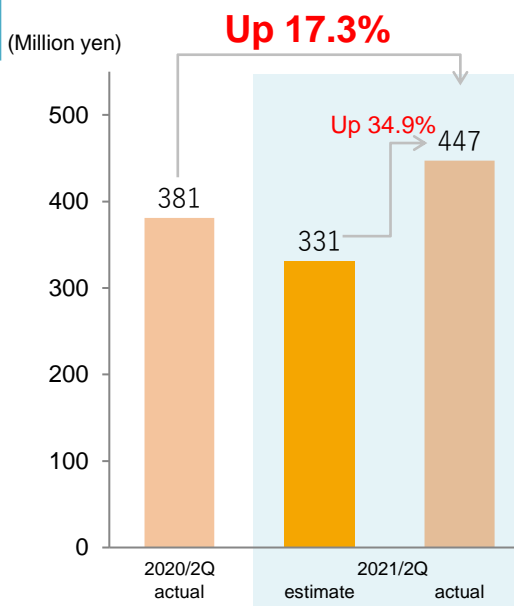
*Number of staff included only staff members who are engaged in on-site operation work.

- The researcher dispatch section saw the growth of sales and profit, as medicine-related bio, chemical, and analysis sectors performed well.
- This segment benefited from special demand from COVID-19 pandemic such as PCR testing and vaccines.
- We provided clients with technologies for their core operations and strived to increase transactions in new fields, making preparations for further growth in the next term.

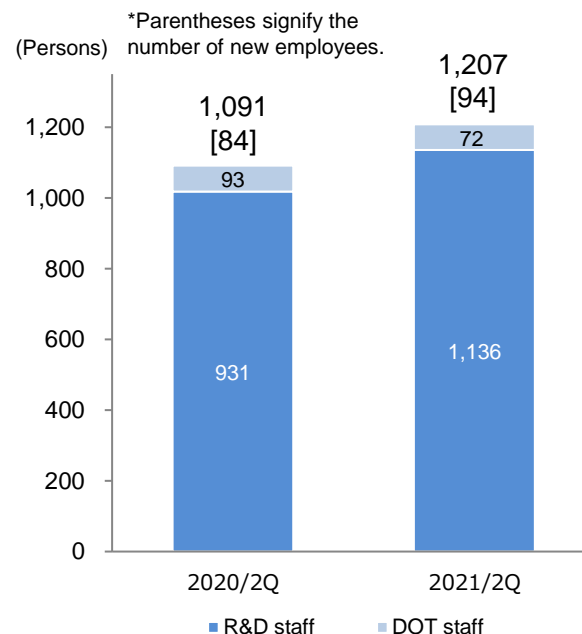
◆Sales composition



◆Segment income



◆Variation in the number of staff (3-month average)*



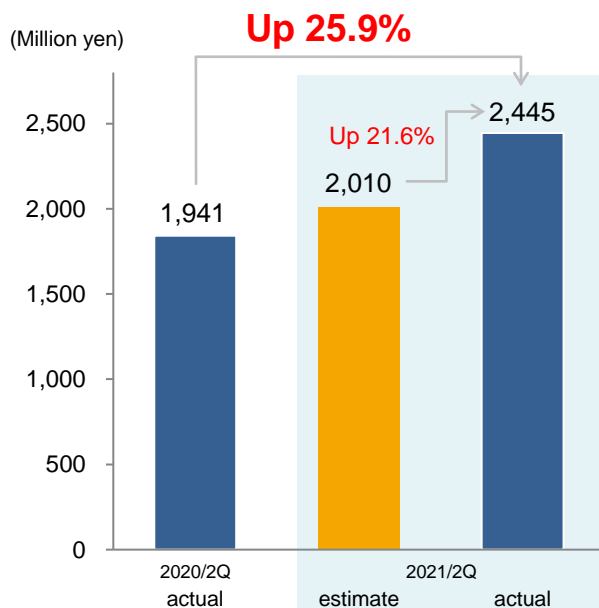
*We have not disclosed the estimate by segment.

*The number of staff is a three-month average.

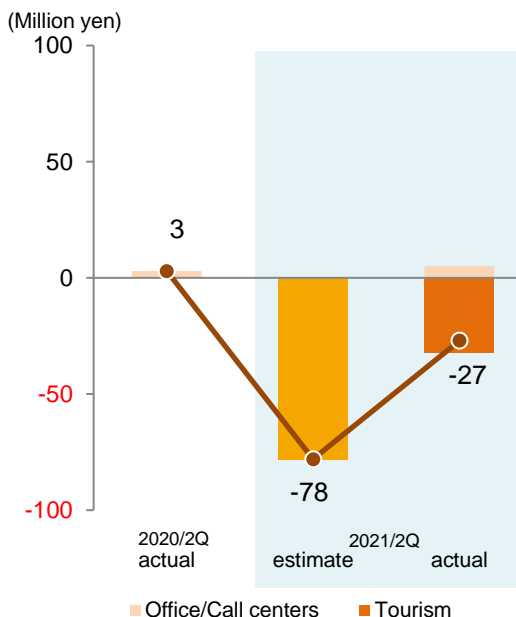
*Number of staff included only staff members who are engaged in on-site operation work.

- The effects of COVID-19 lingered in the tourism industry, but we steadily grew the existing domain of offices and call centers and met the special demand related to COVID-19 and the Olympics.
- We established new call centers, promoted the undertaking of light-duty work, and undertook in-store sales agency operations, to expand our business.

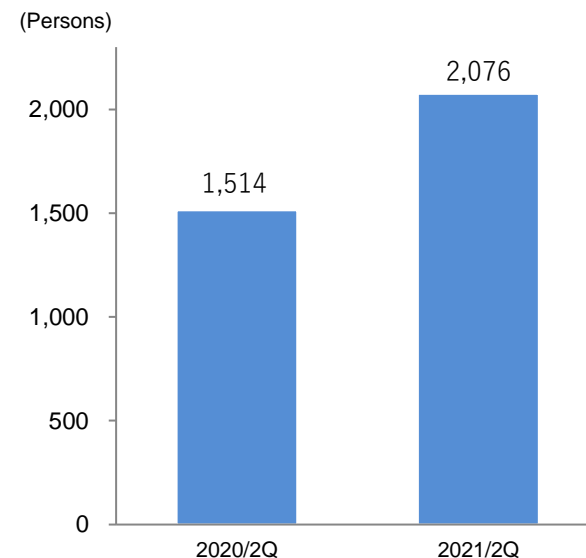
◆Sales composition



◆Segment income



◆Variation in the number of staff (3-month average)*



*The number of staff is a three-month average.

*Number of staff included only staff members who are engaged in on-site operation work.

Vision Related to M&A and Tracks of our Self-Growth

HR



We basically pursue self-growth without relying on M&A for growth.



M&A only if it is required for our growth strategy

M&A

Commissioned development of software



SAIHI INFORMATION SERVICE CO., LTD.



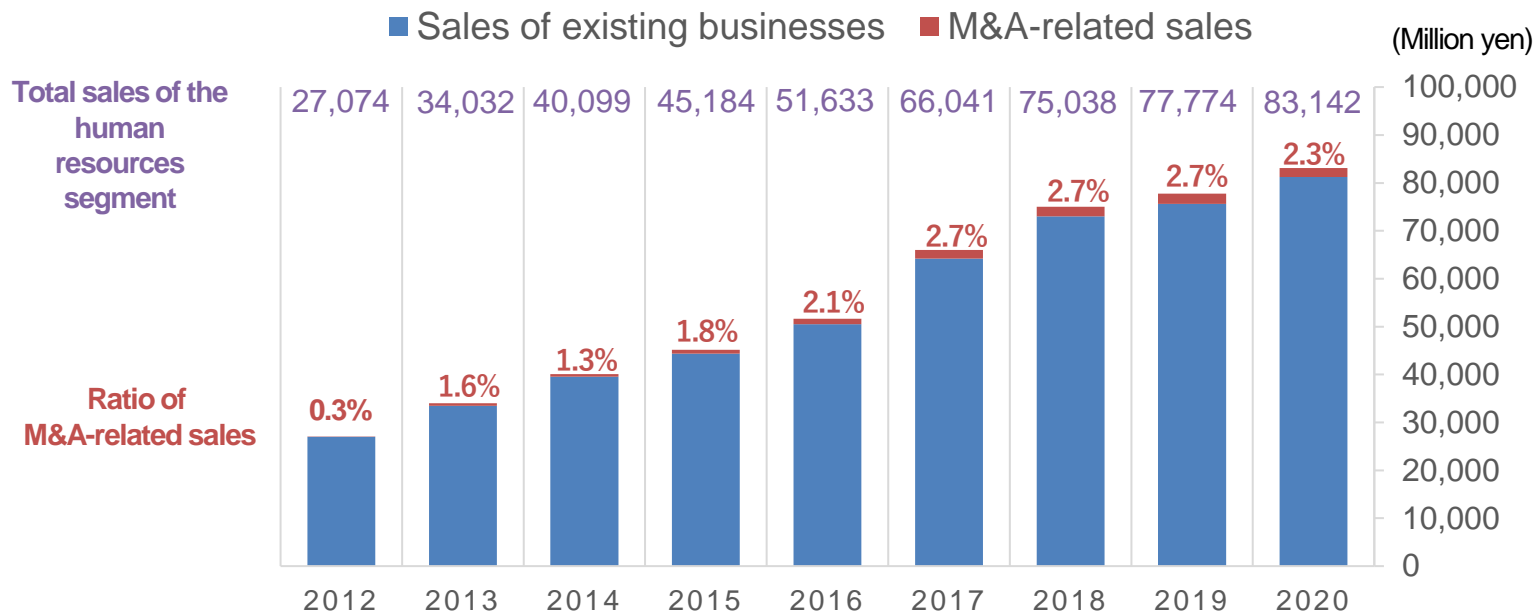
CreationViewCo., Ltd.

CREATION VIEW CO., LTD.

Development and operation of apps for matching job seekers and employers

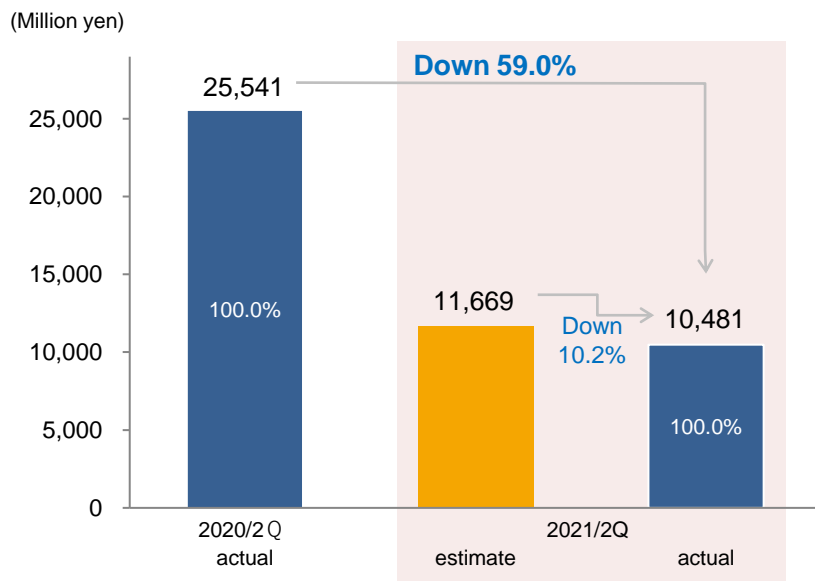


WAKRAK, INC.

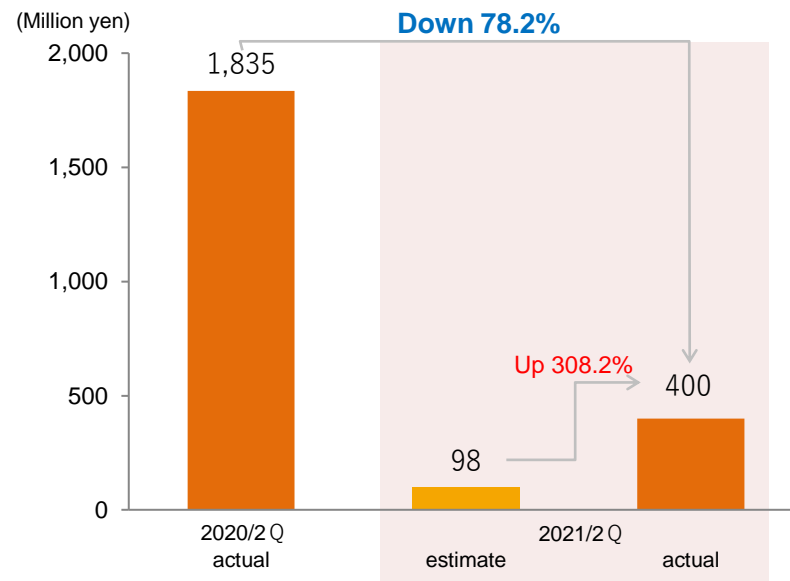


- Sales and profit declined from the previous term, because large-scale property was delivered in the first half of the previous term, but this fiscal year, the progress toward the forecast is healthy, as our transactions will be made mainly in the fourth quarter.
- While the prices of real estate remain high, we conduct business carefully.
- We bring out new synergetic effects through the cooperation between Tokyu Land Corporation and the Human Resources and Education Business of our company.

◆Sales composition

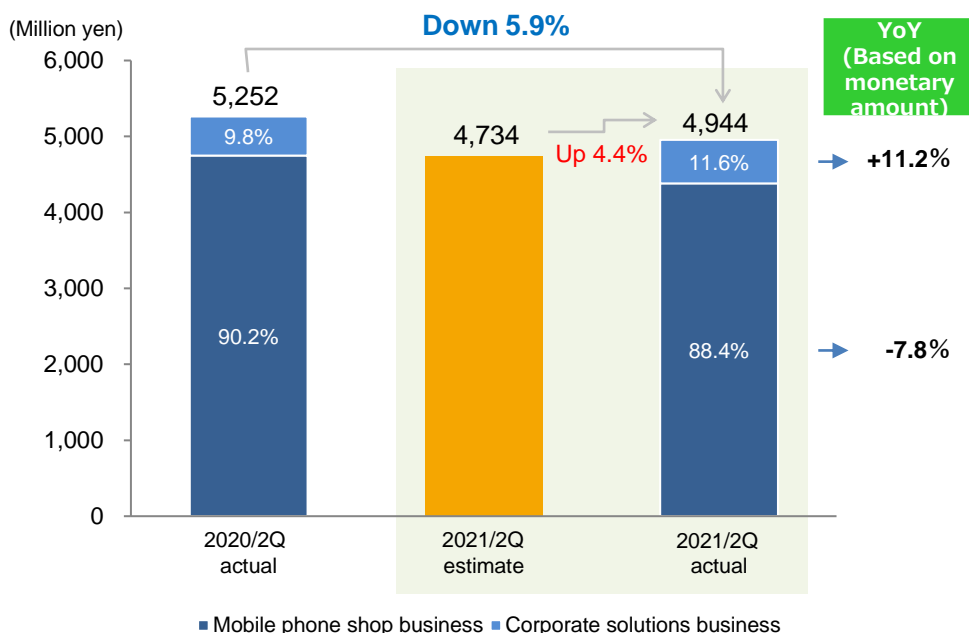


◆Segment income

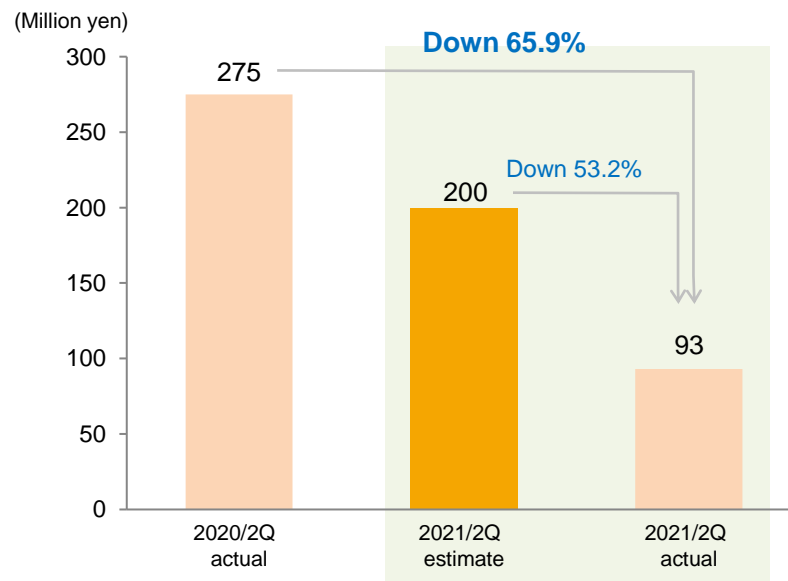


- A major transformation period came again in the industry as the cell-phone distributors introduced their new plans which are available only online.
- Profit considerably decreased temporarily due to scrap and build for constructing an excellent store network, implementation of sales promotion measures and upfront investment for human resource development.
- We will continuously promote dominant strategies as well as measures to enjoy the profit of the remaining players.

◆ Sales composition



◆ Segment income

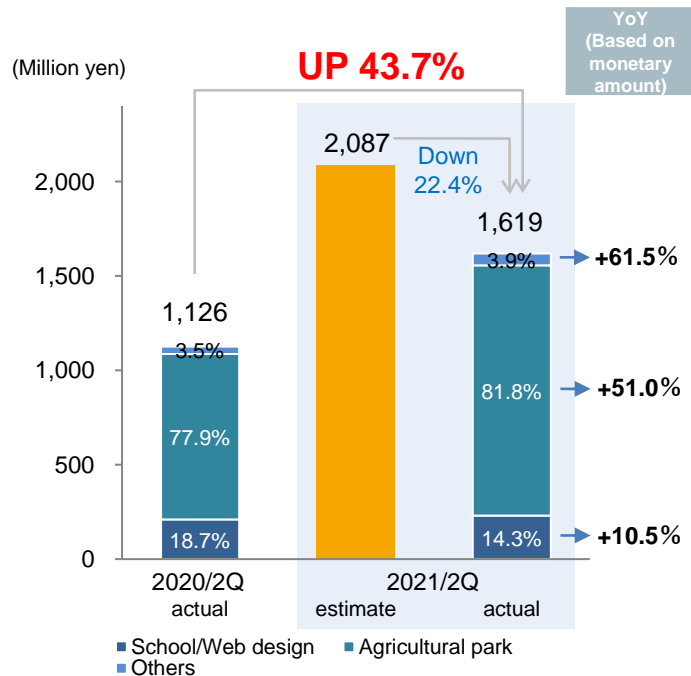


*We have not disclosed the estimate by destination.

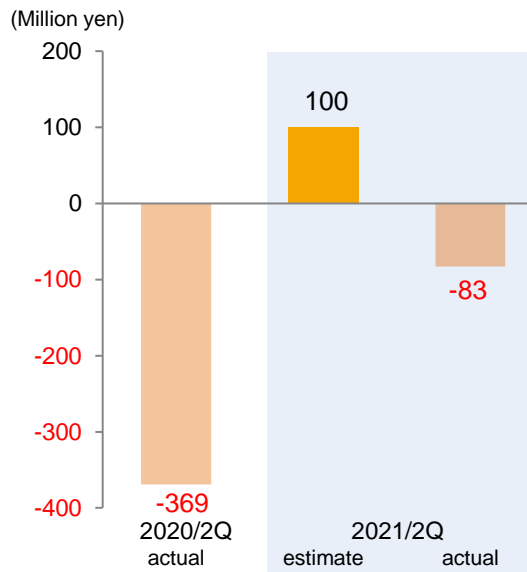


- Agricultural park management was significantly affected by the voluntary restraint of going out and the temporary closure of “Sakai Greenery Museum Harvest Hill,” which is a flagship facility in Osaka in the wake of declaration of a state of emergency.
- We aim to improve its presence as a relaxation facility required in the region by popularizing it as an outdoor facility where we can avoid crowds and reeling in visitors appropriately by utilizing its feature.

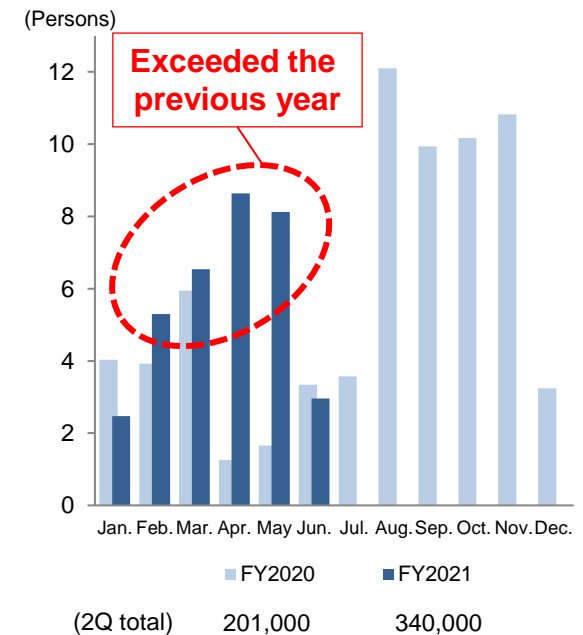
◆Sales composition



◆Segment income



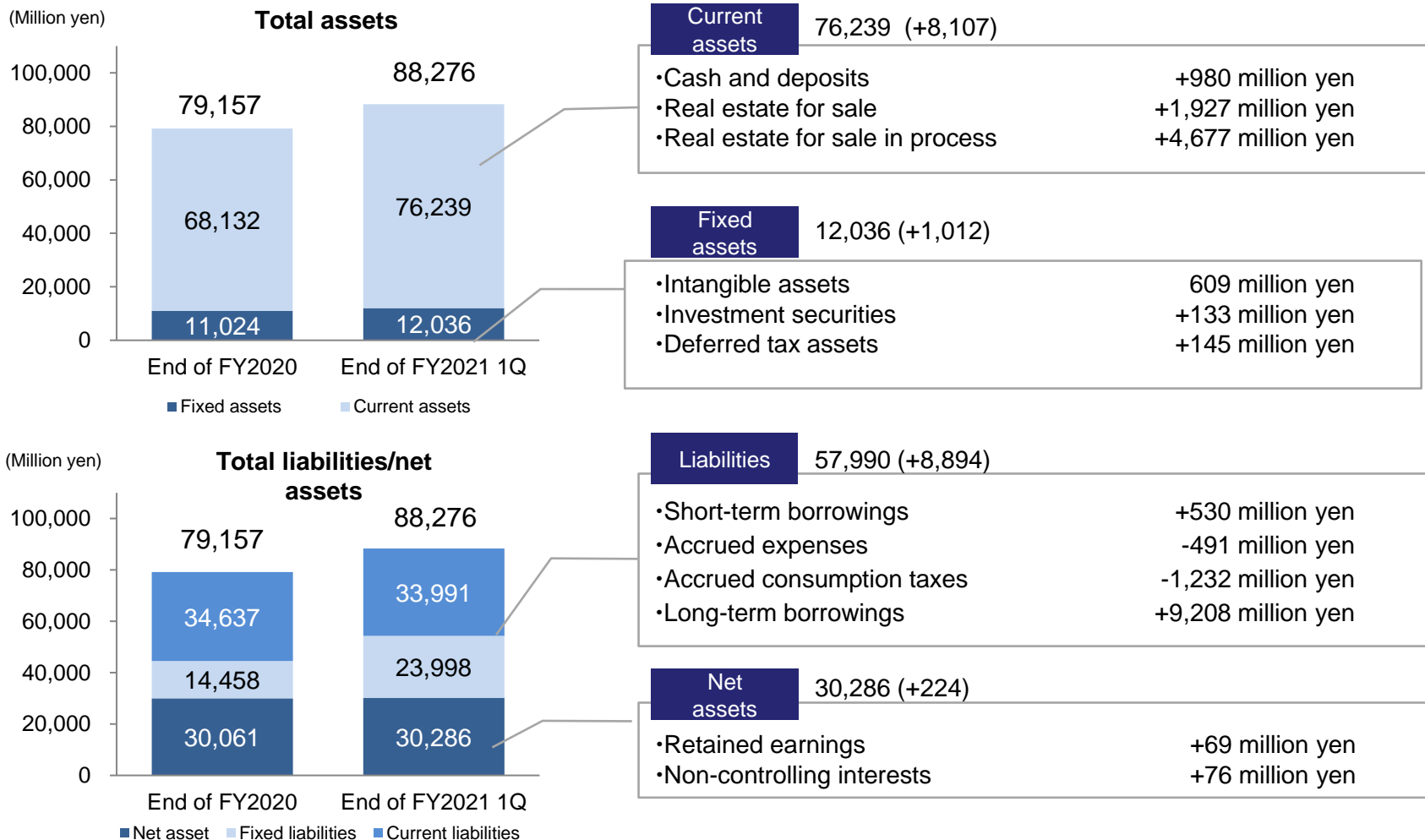
◆Number of visiting customers



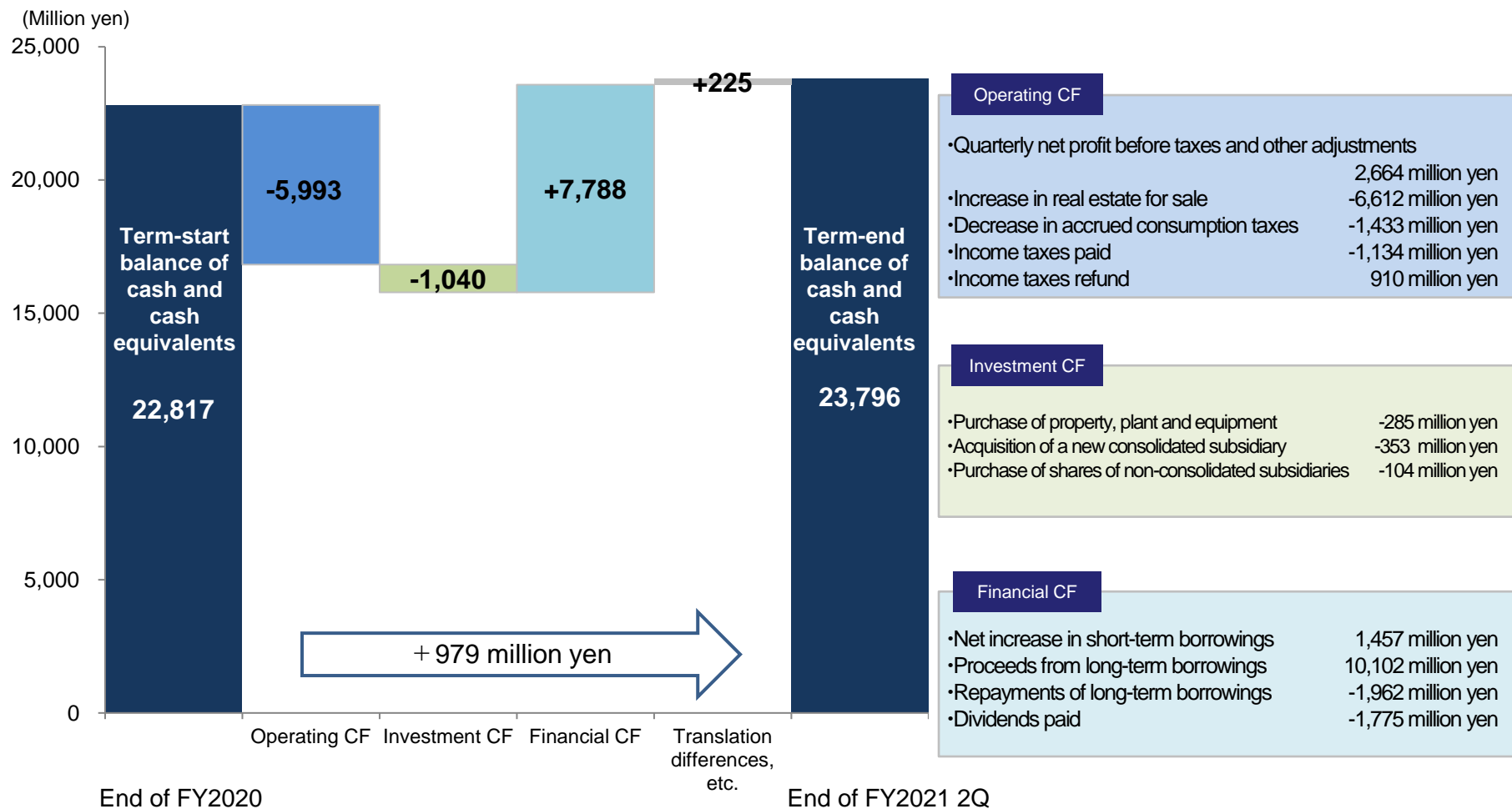
*We have not disclosed the estimate by segment.

Financial Condition B/S

- Total assets increased as we procured real estate property with future profitability while conducting business operations carefully.



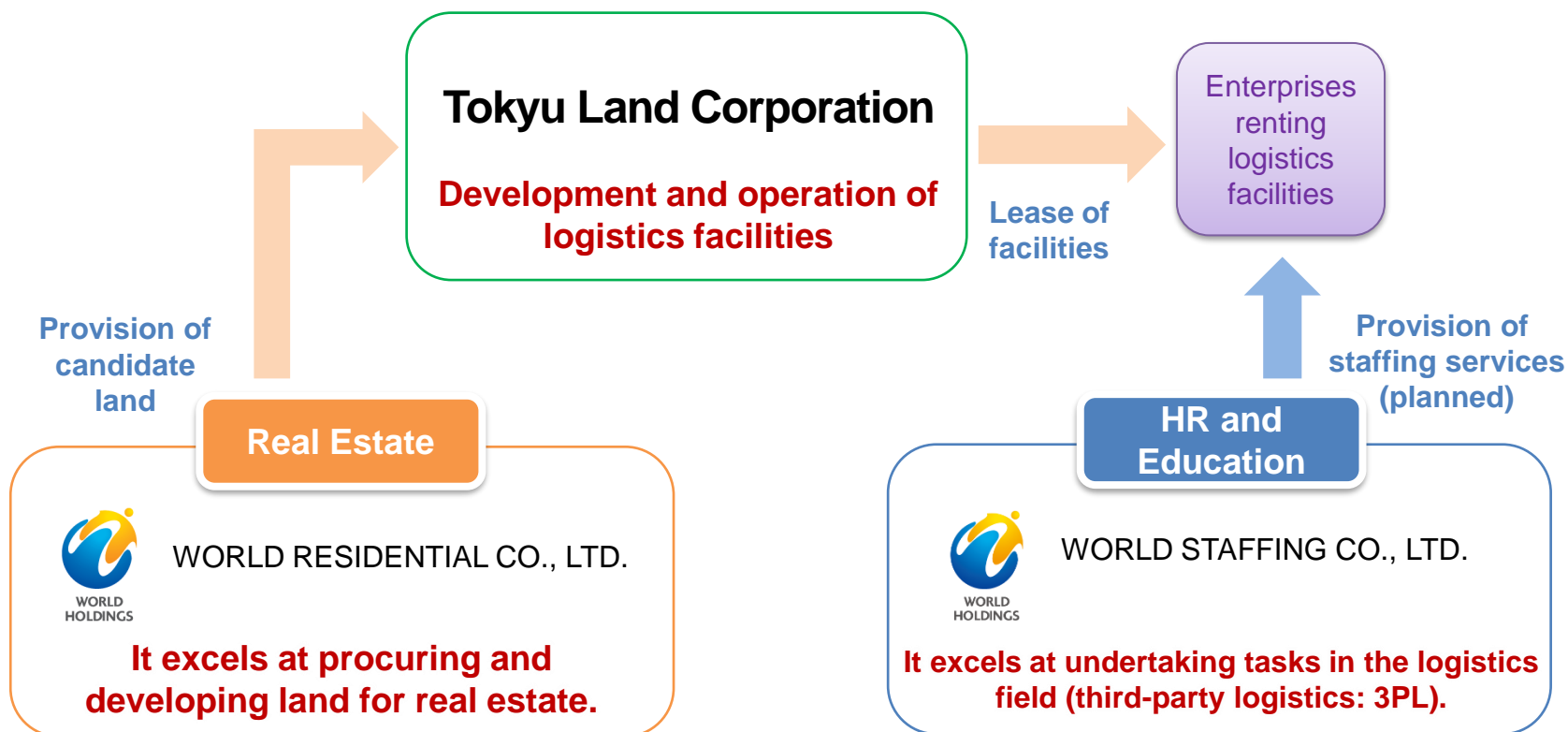
Cash Flows



Topic 1: Exertion of Synergy Between Group Companies

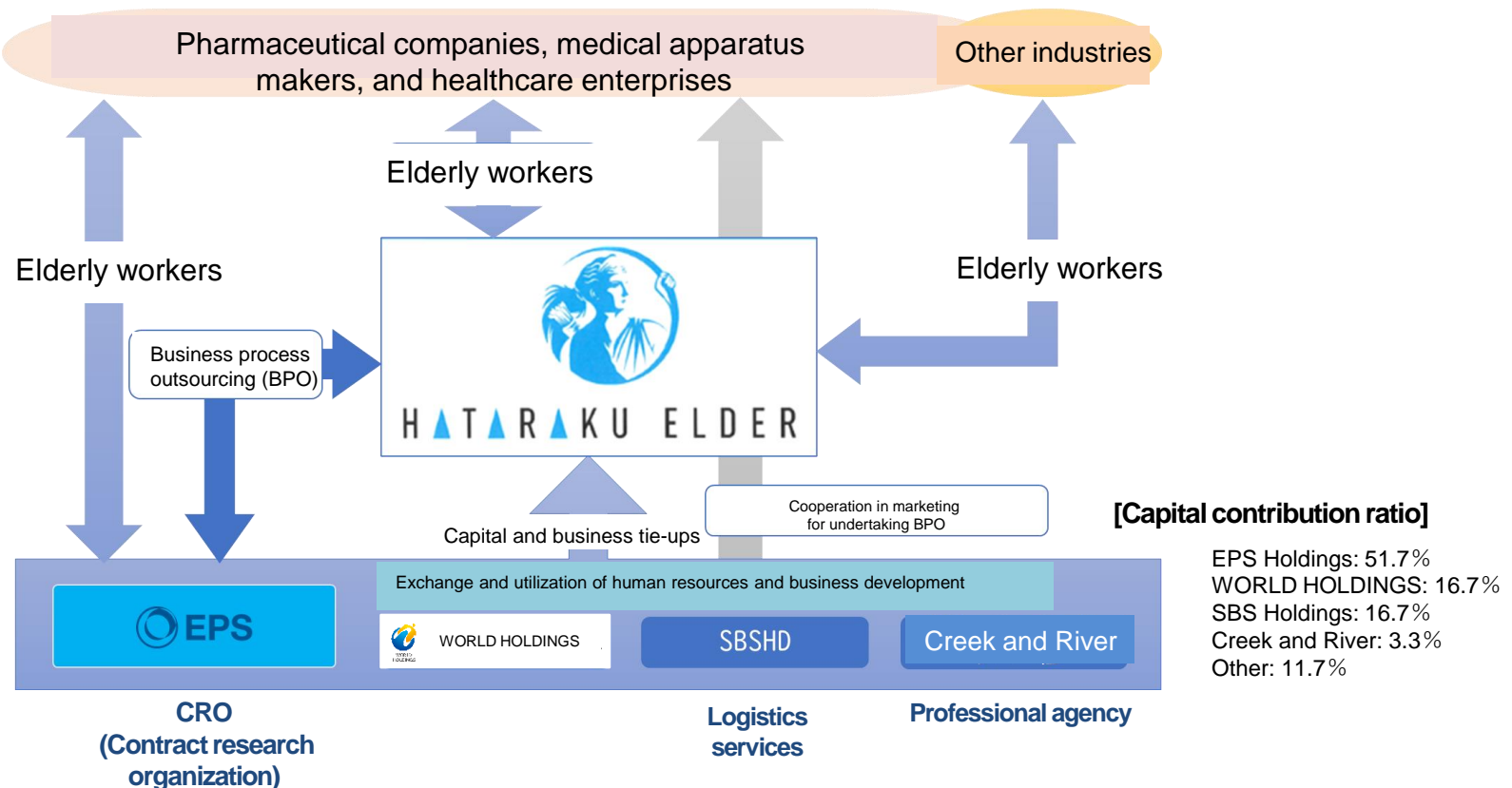
To bring out synergy between
the Real Estate Business and the Human Resources and Education Business,
which have been operated separately

Comprehensive business tie-up among Tokyu Land Corporation, World Residential,
and World Staffing



Topic 2: Formulation and Execution of Plans for Diversifying the Workstyles of Elderly Workers

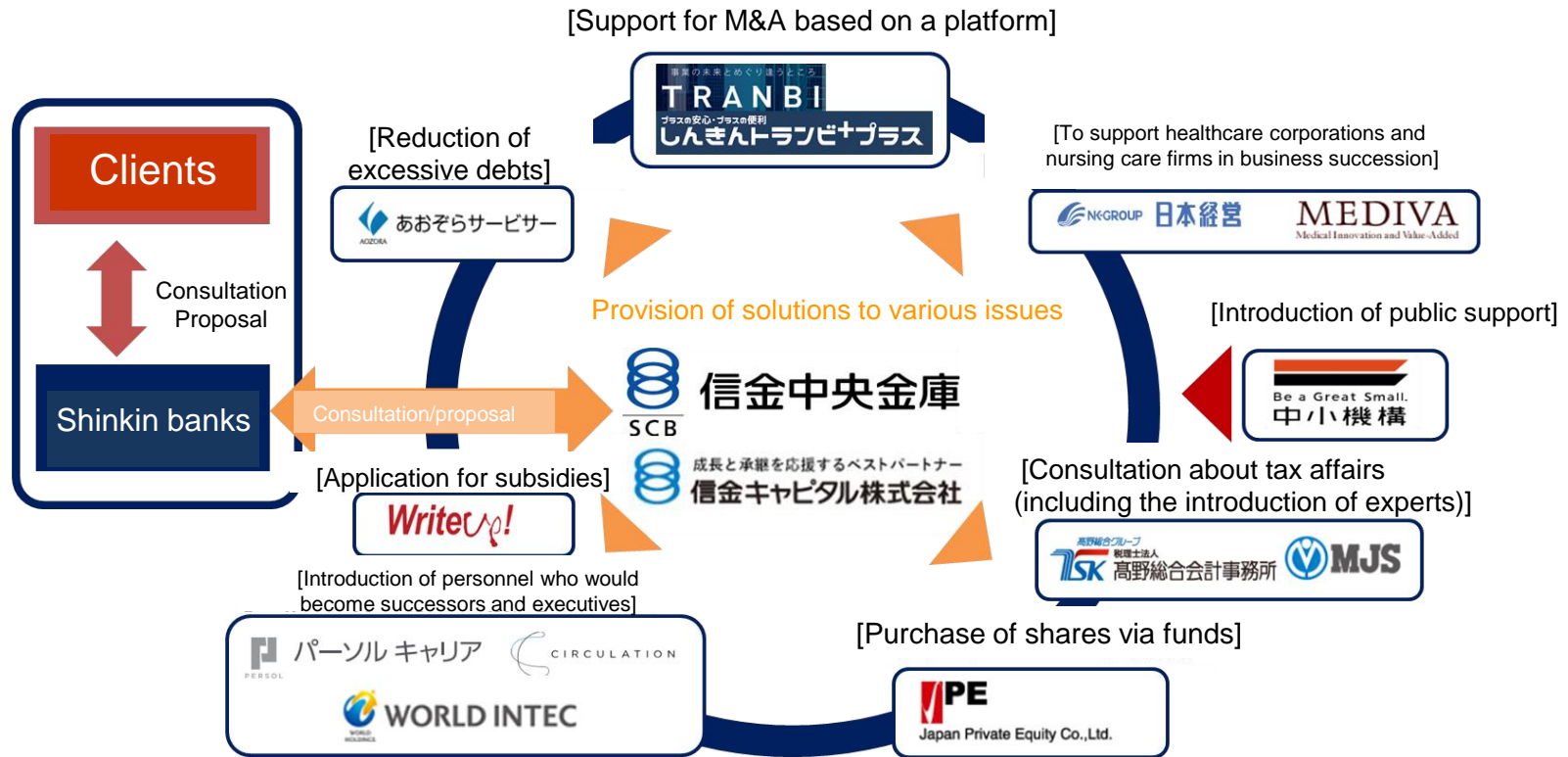
Established “HATARAKU Elder Co., Ltd.” based on the joint investment with EPS Holdings, SBS Holdings, and Creek and River.



We find demand for elderly personnel, who are respectable ones in a leadership position, mainly in pharmaceutical companies and companies developing medical apparatus, give a proposal while combining BPO and staffing services, and **promote a business model of preparing and developing workplaces and stages where elderly personnel can flourish.**

Topic 3 Participation in “Shinkin Consortium for Business Succession”

WORLD INTEC participated in “Shinkin Consortium for Business Succession,” which was formed for solving the business succession issue that emerged in COVID-19.



By utilizing the know-how to dispatch workers mainly in the “manufacturing” field, WORLD INTEC “introduces personnel who would become successors and executives,” “supports clients in producing and educating successors and training staff,” and so on in the industry.



II. Outlook for the Term Ending Dec. 2021

FY2021 Business Forecast

The earnings forecast has not been revised, as the outlook remains uncertain because COVID-19 is spreading again.

- Amid fears about the re-expansion in COVID-19 infections and growing uncertainty about the future, we expect **an increase in revenue and operating income**.
- COVID-19-related subsidy recorded in non-operating income in the previous term is not included in the forecast for this term.
- Net income attributable to owners of parent in the previous term includes the impact from the review of deferred tax assets due to the sale and merger of subsidiaries.

| Unit: Million yen, % | Results for the term ended Dec. 2020 | Estimate for the term ending Dec. 2021 | 1st half of 2021 | | Forecast for the term ending Dec. 2021 | YoY | |
|---|--------------------------------------|--|------------------|--------|--|--------------|-------------|
| | | | Estimate | Actual | | Change | Pct. Change |
| Net sales | 143,571 | 150,194 | 63,657 | 65,047 | 150,194 | 6,623 | 4.6% |
| Operating income | 6,251 | 6,465 | 1,302 | 2,452 | 6,465 | 214 | 3.4% |
| Ordinary income | 6,786 | 6,388 | 1,283 | 2,621 | 6,388 | -397 | -5.9% |
| Net income attributable to owners of parent | 5,913 | 4,573 | 886 | 1,891 | 4,573 | -1,340 | -22.7% |
| EPS (yen) | 341.35 | 262.02 | - | - | 262.02 | -79.33 | -23.2% |
| Dividend per share (yen) | 101.7 | 78.7 | - | - | 78.7 | -23.0 | -22.6% |

FY2021 Full-year Business Forecast by Segment

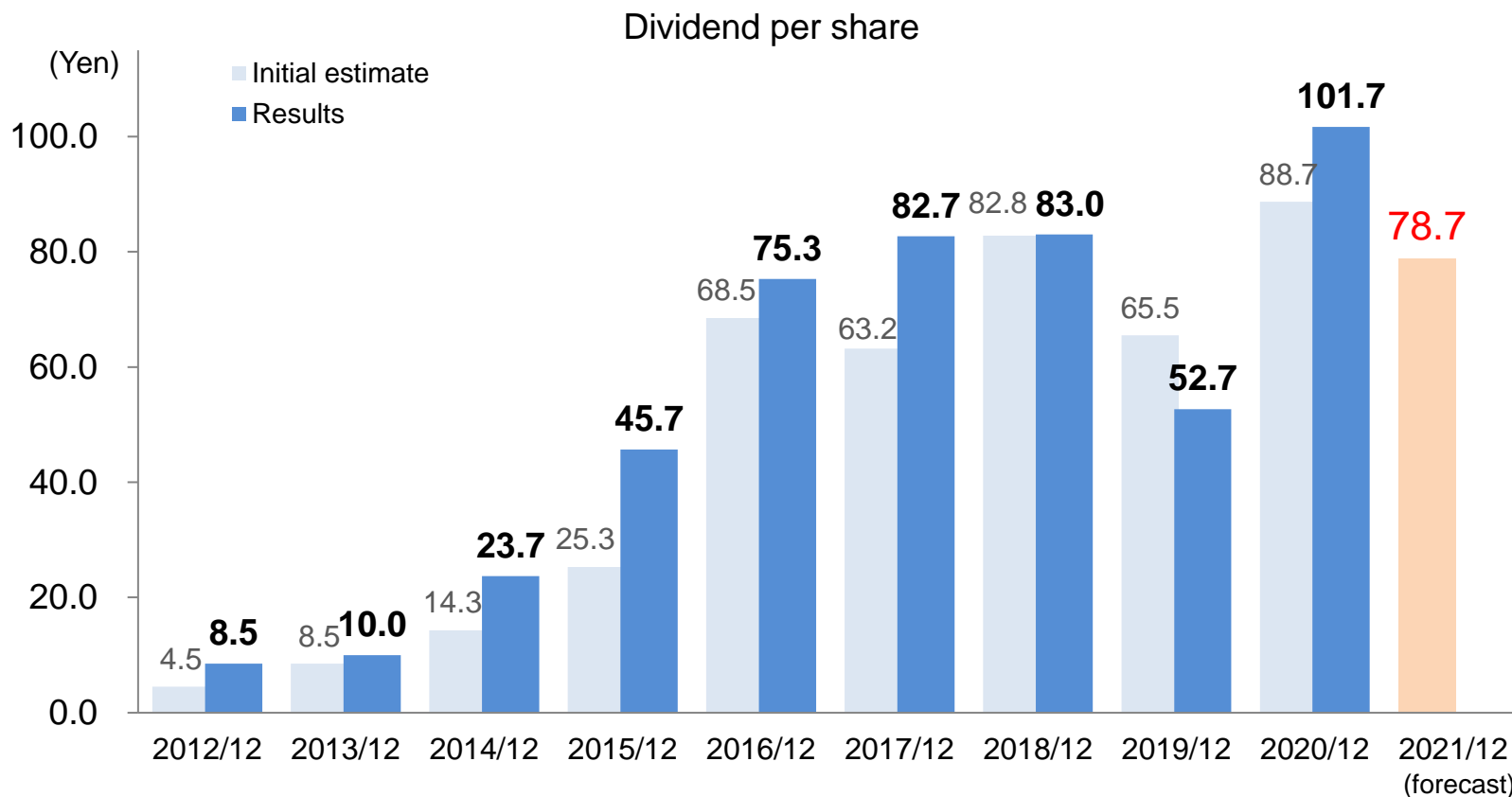
The earnings forecast has not been revised, as the outlook remains uncertain because COVID-19 is spreading again.

- Steady growth with portfolio strengths in multiple industries and a focus on growth areas in our mainstay Human Resources and Education Business (growth in the Factory Business in particular).
- While market conditions remain difficult to predict in the Real Estate Business, we will continue to take a cautious attitude and look for future investment opportunities.

| Unit: Million yen, % | | | Results for the term ended Dec. 2020 | (Profit margin) | Estimate for the term ending Dec. 2021 | (Profit margin) | YoY | |
|--|---|-----------------------------|--|--------------------|--|--------------------|--------|-------------|
| | | | | | | | Change | Pct. Change |
| Human Resources and Education Business | Factory Business | Net sales | 55,102 | | 65,964 | | 10,861 | 19.7% |
| | | Segment income | 2,632 | (4.8%) | 3,476 | (5.3%) | 843 | 32.0% |
| | Technology Business | Net sales | 17,003 | | 18,135 | | 1,132 | 6.7% |
| | | Segment income | 2,019 | (11.9%) | 1,908 | (10.5%) | -110 | -5.5% |
| | R&D Business | Net sales | 7,200 | | 7,876 | | 675 | 9.4% |
| | | Segment income | 843 | (11.7%) | 849 | (10.8%) | 5 | 0.6% |
| | Sales & Marketing Business | Net sales | 3,835 | | 4,849 | | 1,013 | 26.4% |
| | | Segment income | 18 | (0.5%) | -23 | (-) | -42 | (-) |
| Total (reference) | | Net sales | 83,142 | | 96,825 | | 13,683 | 16.5% |
| | | Segment income | 5,515 | (6.6%) | 6,210 | (6.4%) | 695 | 12.6% |
| Real Estate Business | Real Estate Business | Net sales | 48,081 | | 40,363 | | -7,717 | -16.1% |
| | | Segment income | 3,550 | (7.4%) | 2,167 | (5.4%) | -1,382 | -38.9% |
| Information and Telecommunications Business | Information and Telecommunications Business | Net sales | 9,133 | | 8,769 | | -364 | -4.0% |
| | | Segment income | 240 | (2.6%) | 190 | (2.2%) | -50 | -20.8% |
| Other | Others | Net sales | 3,214 | | 4,236 | | 1,022 | 31.8% |
| | | Segment income | △200 | (-) | 170 | (4.0%) | 370 | (-) |
| Total | | Net sales | 143,571 | | 150,194 | | 6,623 | 4.6% |
| | | Elimination or corporate | -2,854 | | -2,274 | | (-) | (-) |
| | | Operating income | 6,251 | (4.4%) | 6,465 | (4.3%) | 214 | 3.4% |

Shareholder Returns

We aim to increase dividends stably and continuously, and achieve a payout ratio of 30%.



*The forecast and dividend estimated are based on the information that the Company has and a certain assumption that is considered reasonable. There is a possibility that the actual results may largely differ based on various factors.

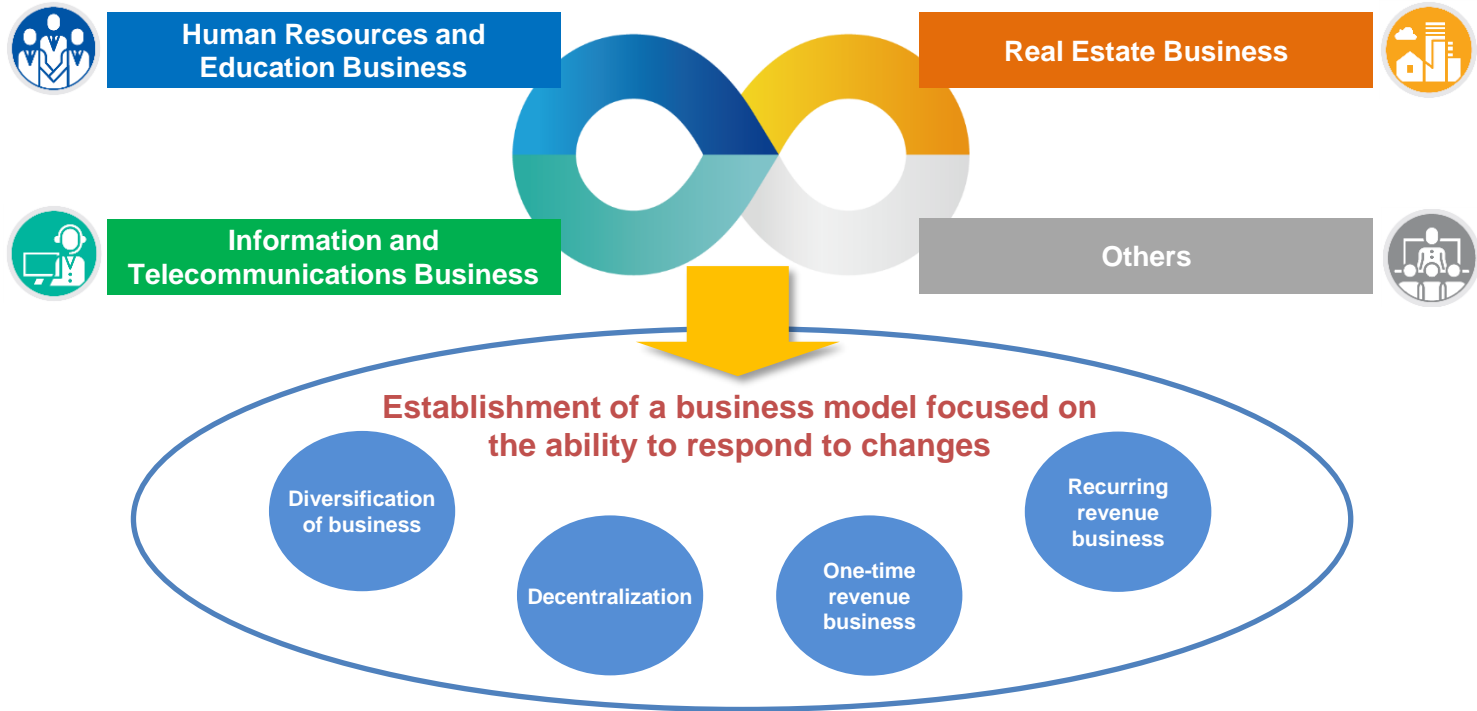


III. Appendix

Profile of World Holdings

Overall Picture of the Growth Strategies

Develop in multiple business/industries and build a well-balanced stable management base



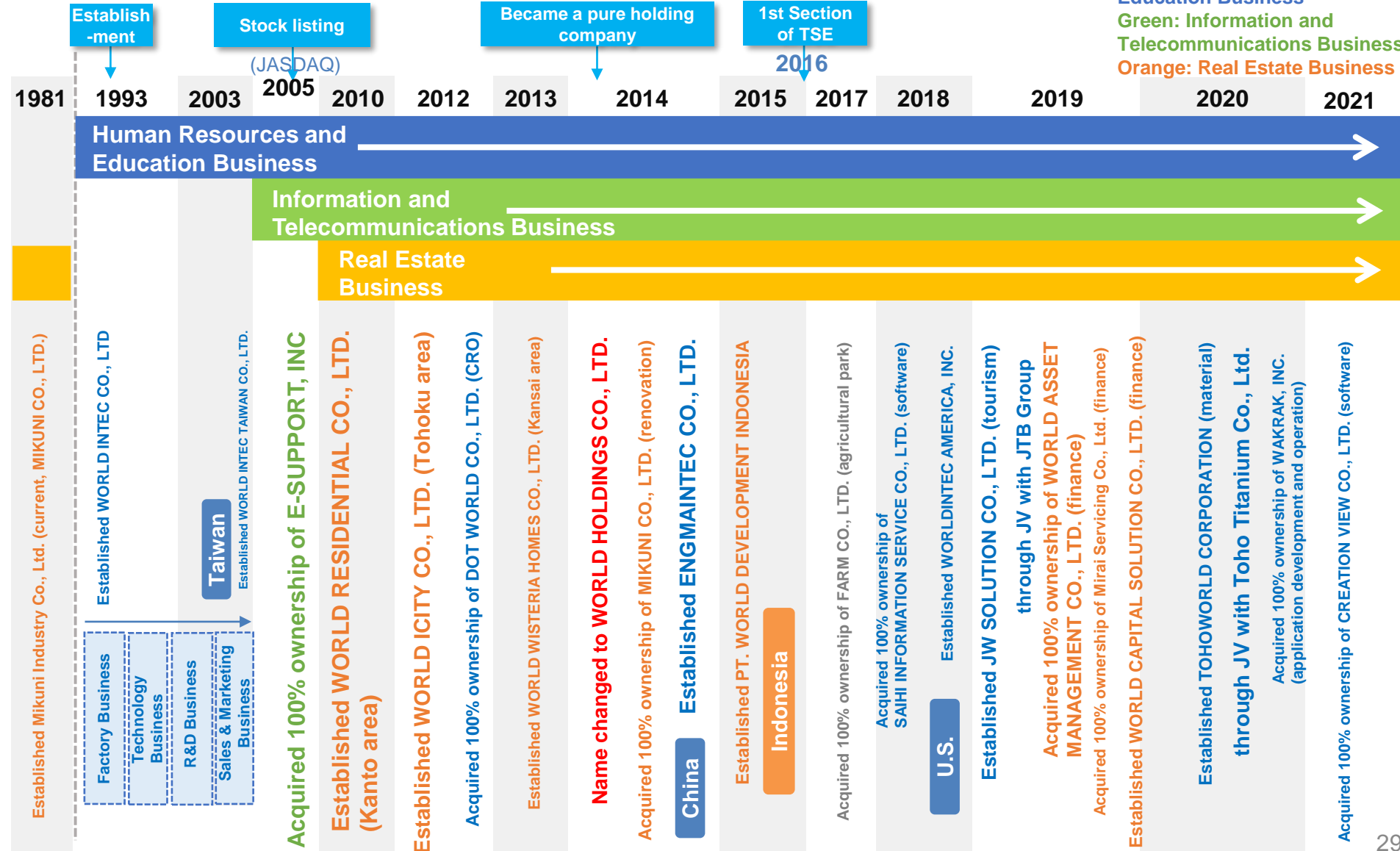
Amid fears about the re-expansion in COVID-19 infections and growing uncertainty about the future,

Ascertain changes in the times and accurately grasp market needs to achieve growth

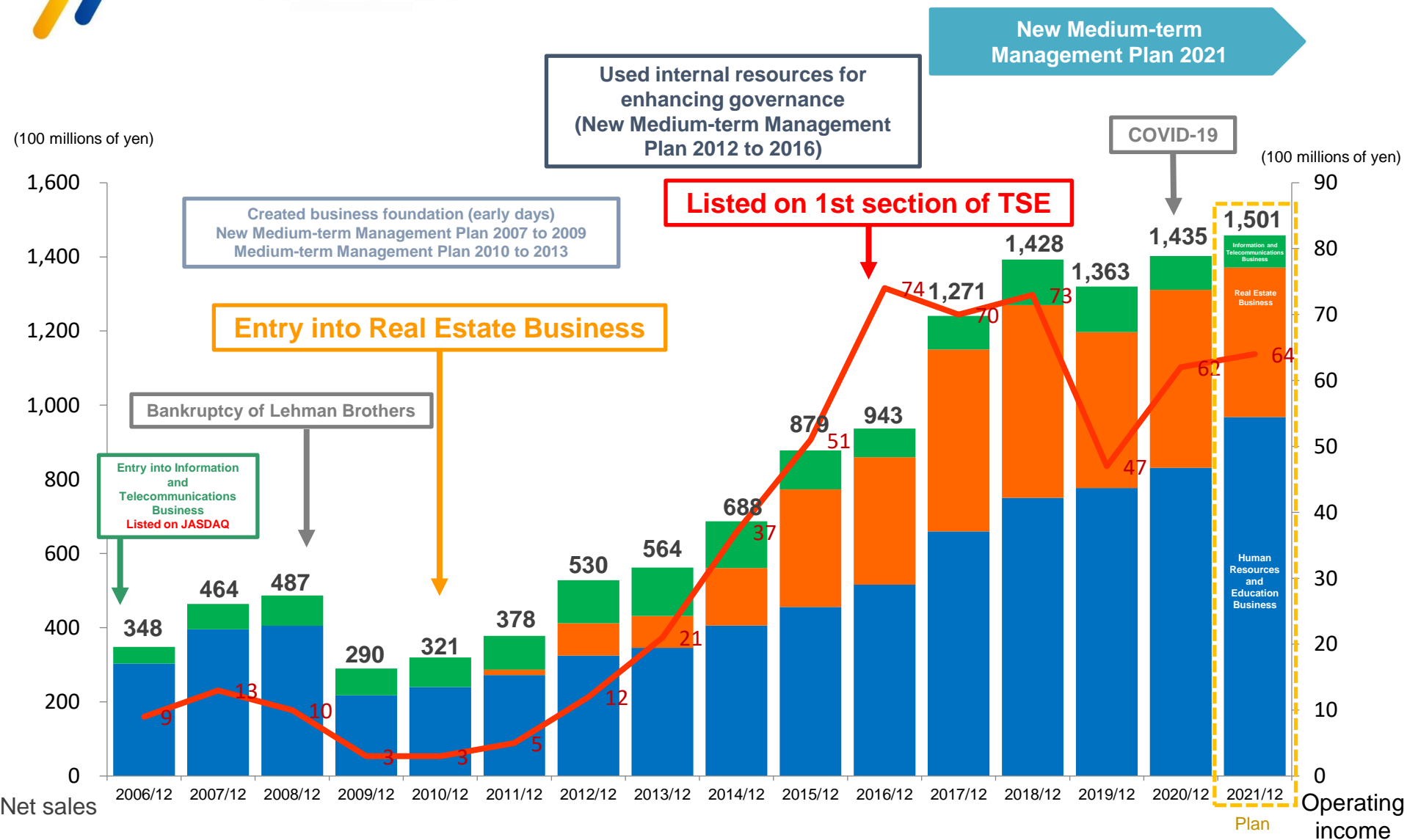
History

We have not engaged in M&As to expand size before. We have mainly engaged in M&As and revitalized companies to cultivate new business.

Blue: Human Resources and Education Business
Green: Information and Telecommunications Business
Orange: Real Estate Business



Business Performance Trend



Main Subsidiaries and Associates

Human Resources and Education Business

Connecting people to jobs a new ways of working



WORLD INTEC CO., LTD.



WORLD STAFFING CO., LTD.



WORLD CONSTRUCTION CO., LTD.



WORLD NEXT CO., LTD.



DOT WORLD CO., LTD.



JW SOLUTION CO., LTD.



TOHOWORLD



WORLD INTEC TAIWAN CO., LTD.



WORLD INTEC AMERICA



EngmaIntec



GEOGRAPHIC INFORMATION OF KYUSHU, INC.



The
"Ways We
Live"

Information and Telecommunications Business

Bring people together through new styles of communications with information technologies



BEST IT BUSINESS CO., LTD.

Others



CROWDWEIGHT CO., LTD.



ADVAN CO., LTD.

Real Estate Business

Connecting people with homes shaping the way we live through home creation



WORLD RESIDENTIAL CO., LTD.



WORLD ICITY CO., LTD.



WORLD WISTERIA HOMES CO., LTD.



NICHIMO REAL ESTATE CO., LTD.



COMPAX CO., LTD.



WORLD DEVELOPMENT INDONESIA



MIKUNI



WORLD MIKUNI CO., LTD.



M'S WORLD CO., LTD.



OMACHI WORLD CO., LTD.

Finance



WORLD ASSET MANAGEMENT CO., LTD.



WORLD CAPITAL SOLUTION CO., LTD.

MIRAI SERVICING CO., LTD.

Main Subsidiaries and associates: 39
<Consolidated: 34/Non-consolidated: 5>

138 bases

- 128 bases in Japan
- 10 bases overseas (China, Taiwan, Indonesia, France, the U.S.)



Domains of the Human Resources and Education Segment



Centered on contract and dispatch, we cover a broad range of domains centered around manufacturing with our seamless services.



Pharmaceutical/
biotechnology
R&D
R&D Business

Machinery/systems
**Design/
Development**
Technology Business

Semiconductor/
manufacturing
equipment
Manufacturing
Factory Business

Logistics
Logistics
Factory Business

Repair
**After-sales
Service**
Technology Business

Sales/light work, etc.
Service
Sales & Marketing Business

For clients

**Our capability of meeting
needs** in any field all by
ourselves

Value

For workers

A wide range of job vacancies and
plenty of opportunities to improve skills
and develop careers
Growth potential

R&D Business

Pharmaceutical/
biotechnology/chemical
researcher at CRO
About 1,200

Technology Business

Machinery design/system
development engineer
About 2,900

Factory Business

Manufacturing/logistics
operator
About 20,400

Sales & Marketing Business

Sales/light work/call
centers, etc.
About 2,100

About **26,600** workers in service *As of the end of December 2020



Outsourcing market
expansion against the
backdrop of COVID-19

Market scale: 3.5 trillion yen + α

No. 1 brand

Manufacturing
field



Creation of
unprecedented
markets

Market scale: 6.5 trillion yen + α

Cultivation

Service field

To become No.1 in the manufacturing field

+

To cultivate business in the service field

Domains of the Real Estate Segment

Real estate for investment

Development

Condominiums/Detached houses

Commercial land development

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



Residential Kamiitabashi Park Gate (Tokyo)

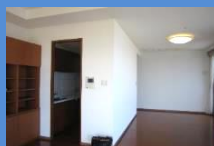
Real estate revitalization

Renovation

Redevelopment

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

Before



After



Distribution
Brokerage
property management

Real estate finance

Collection of receivables

Asset management



One-time revenue business

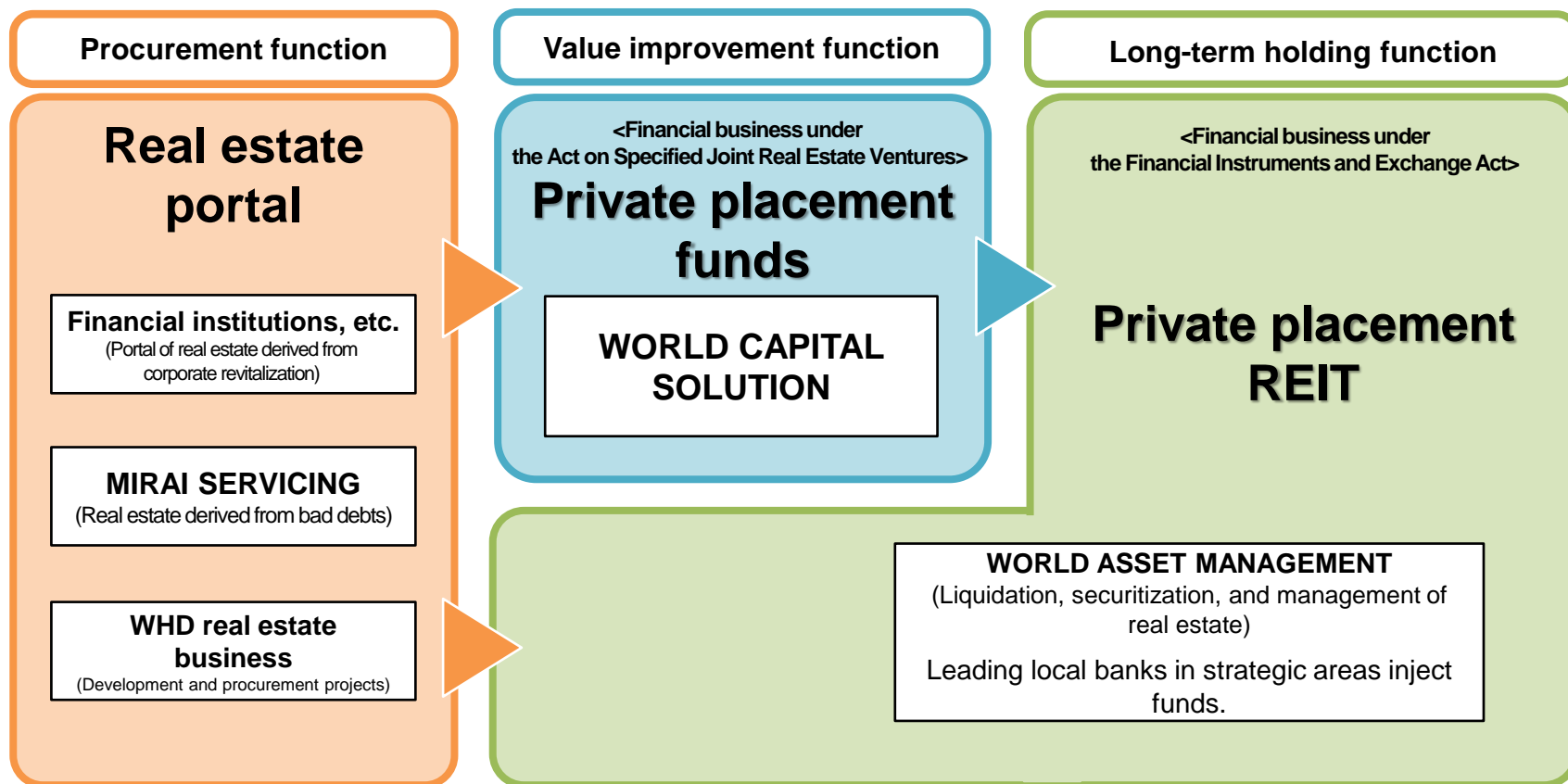
Recurring revenue business

Stabilization by combining one-time revenue business and recurring revenue business and by combining areas with different business cycles

Appropriately expand scale in the real estate for investment field and achieve growth in real estate finance

Future Strategies of the Real Estate Segment

With the functions for real estate for investment and real-estate finance, we will make profitable properties off-balance-sheet (for recurring revenues), to establish a more stable management structure.



Domains of the Information and Telecommunications Segment



Mobile phone shop

The largest network of stores in Kyushu

Cell phone shops in Fukuoka, Saga, Oita, Kumamoto, Nagasaki, and Okinawa Prefectures

- Softbank Shop
- au Shop
- Y! Mobile Shop

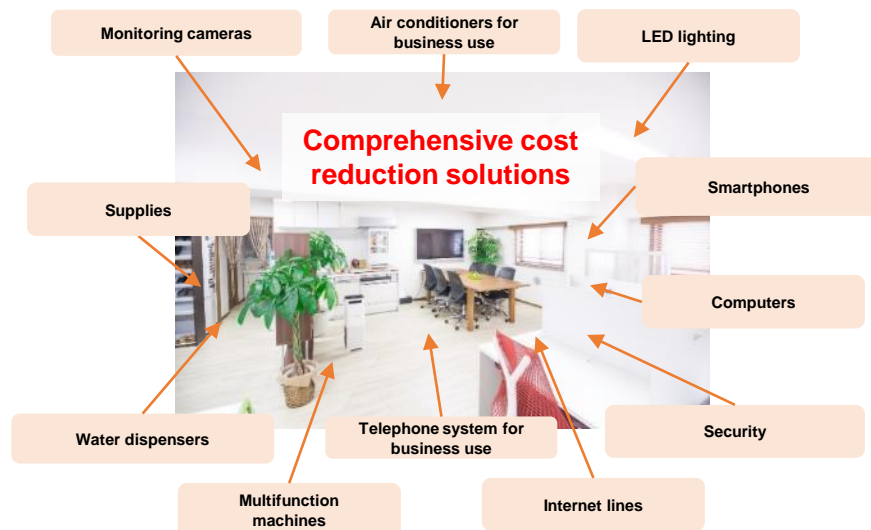
36 stores

As of June 2021



Corporate solutions

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



Call center

Sale of various products for individuals and corporations

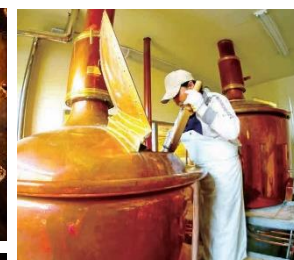
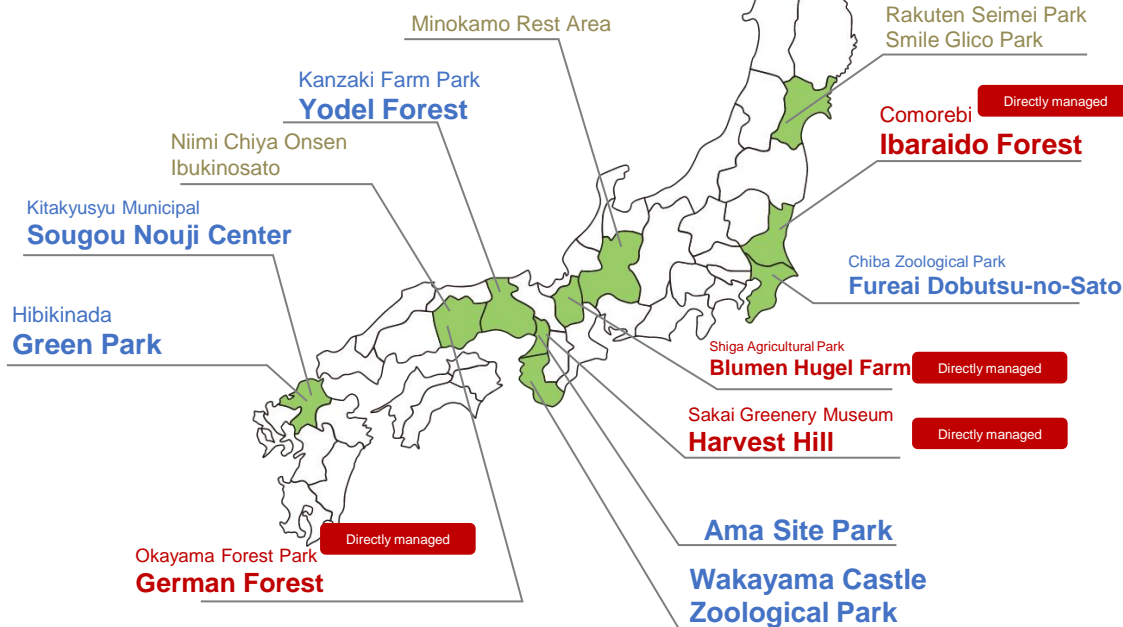


Operation and Management of Agricultural Parks, Etc.



Operation of nature-rich agricultural parks, etc. at 13 locations around Japan

Operation of a total of 13 facilities, including 4 directly managed facilities and other entrusted facilities



We also produce and sell homemade sausages, confectionery, beers, etc.

Group synergy

Job creation and regional development

To create a broad range of jobs for local communities and vitalize and develop each region

The “Ways We Live”



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