



# Create a Sustainable World.

FY2023 Financial Results

Full Year

February 14, 2024 (Wed.)  
WORLD HOLDINGS CO., LTD.  
TSE Prime Market (2429)

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# 01

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## Company Overview and Strengths

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

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

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



## The ways we work

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

Human Resources  
and Education



## The ways we provide convenience and safety

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

Information and  
Telecommunications



## The ways we create communities

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

Real Estate



## The ways we look to the future

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

Agricultural Park

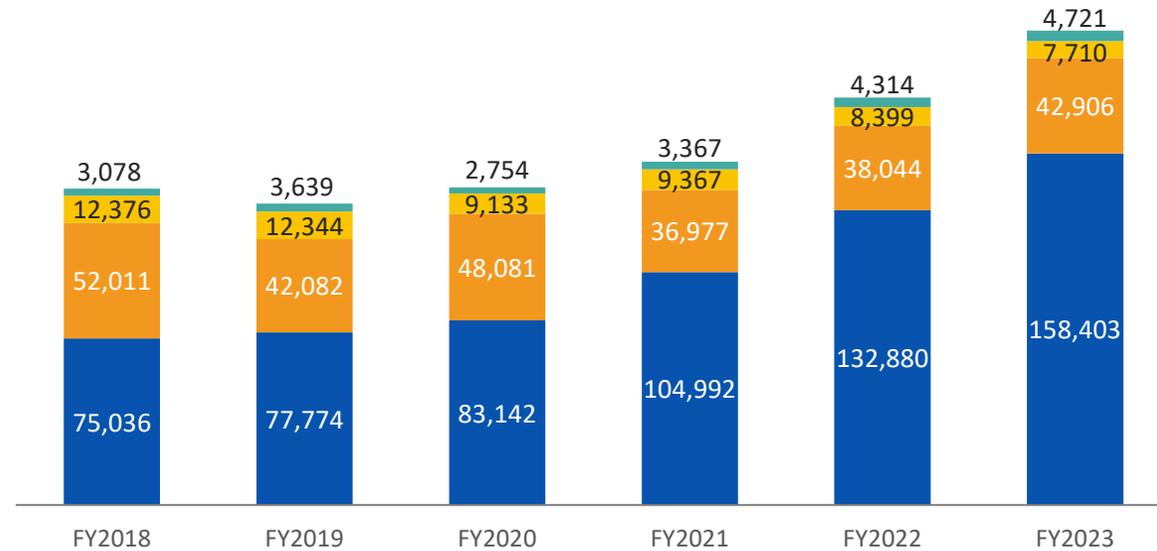


# Business Segment Sales and Operating Profit

- Risk diversification and benefits of mutually complementary activities are the characteristics of the multi-business portfolio of WORLD HOLDINGS consisting mainly of the Human Resources and Education Business and the Real Estate Business.

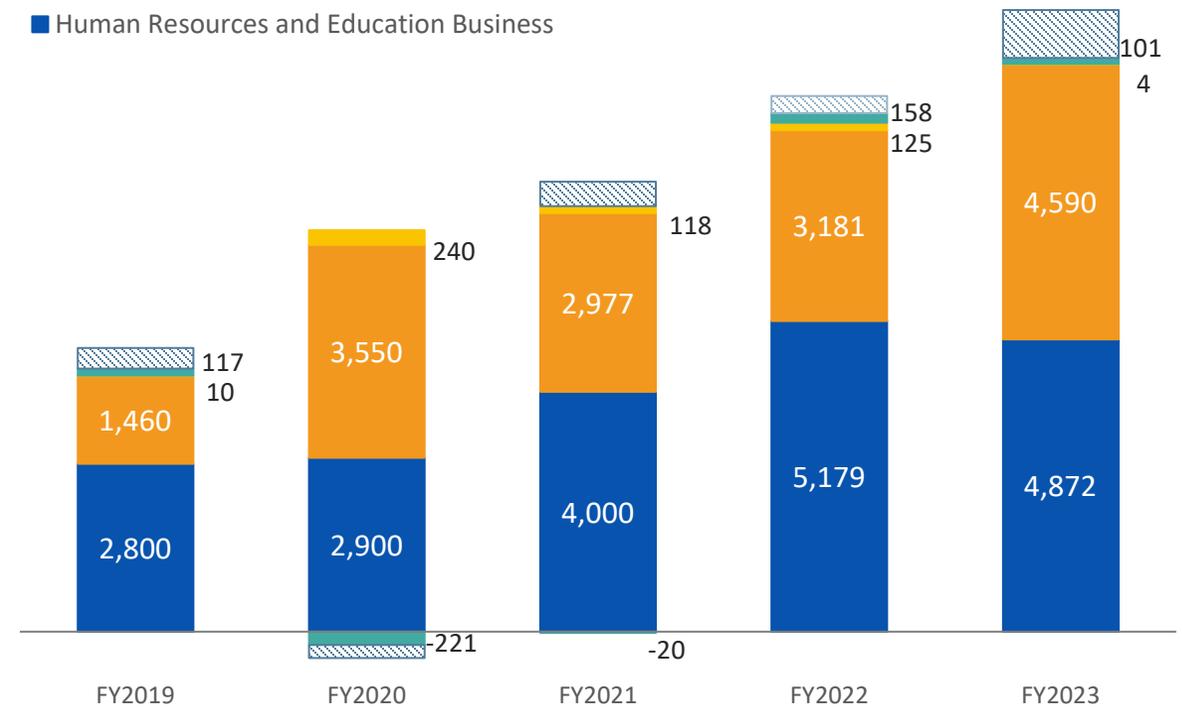
## Net sales (Million yen)

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



## Operating profit\* (Million yen)

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



\* Consolidation adjustments: Elimination of intersegment transactions, corporate expenses not allocated to specific segments and other items

# Goals for the Two Core Businesses

- Aiming for growth backed by a balanced business portfolio centered on the Human Resources and Education Business and the Real Estate Business

## Human Resources and Education Business

**Create a Sustainable World.**

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

## Real Estate Business

### Growth by taking on risk

Products HR Business: Growth within this domain  
Services HR Business: Expansion to more market sectors

Human Resources and Education

→

**Service HR Business**

Logistics
Customer services
Tourism

**More market breadth**

Products HR

↓

**Deepen**

Fiscal Year	Net sales	Operating profit
FY2014	~35	~25
FY2015	~45	~35
FY2016	~55	~45
FY2017	~65	~55
FY2018	~75	~65
FY2019	~85	~75
FY2020	~100	~85
FY2021	~125	~100
FY2022	~155	~125
FY2023	~175	~145

### Thorough risk management

The goal is sustainable growth while minimizing risk exposure

Development

+

Real estate finance

Real estate revitalization

+

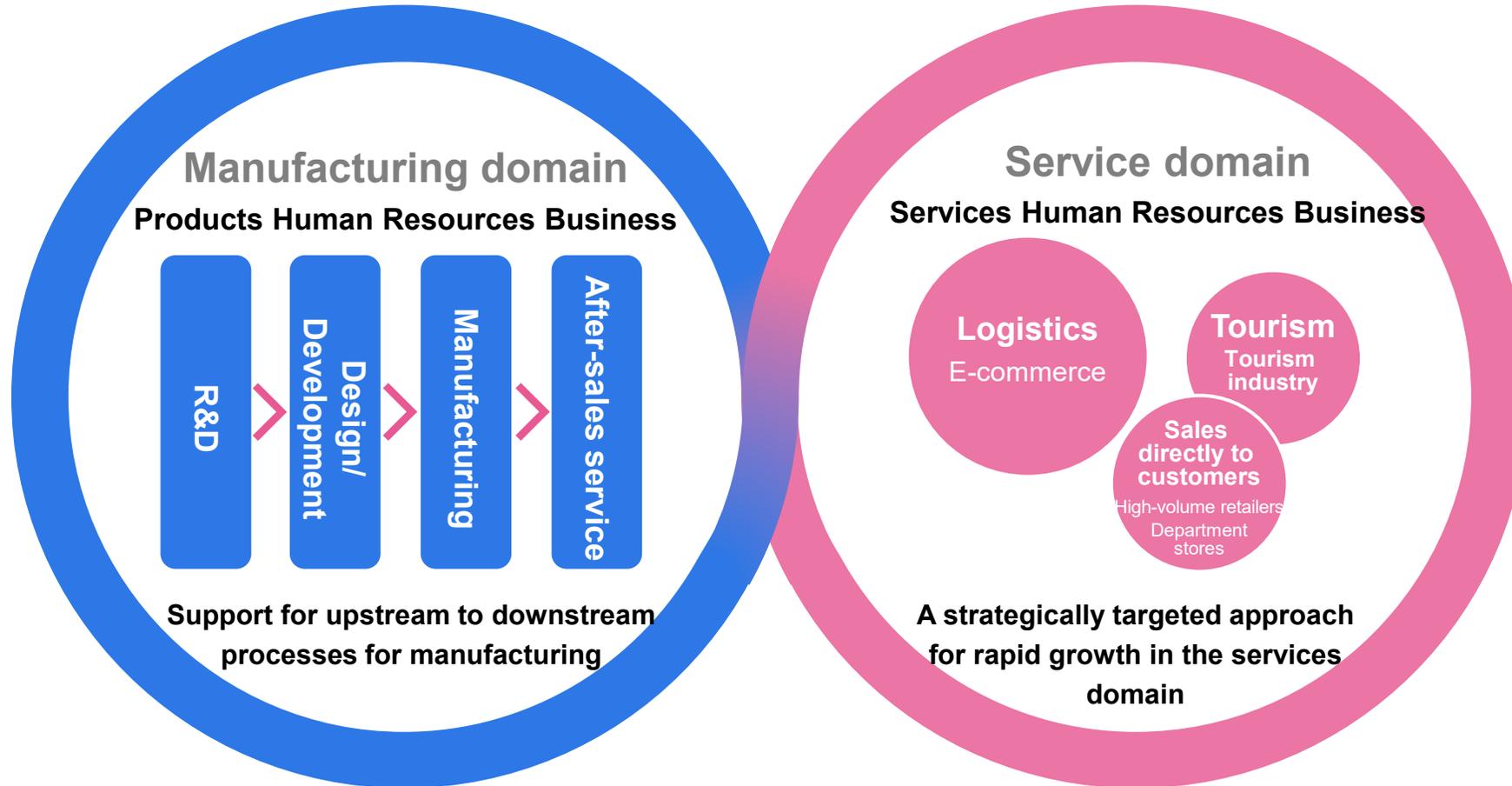
Real estate finance

Fiscal Year	Net sales	Operating margin
FY2014	~15	~12%
FY2015	~32	~10%
FY2016	~35	~15%
FY2017	~48	~10%
FY2018	~52	~10%
FY2019	~42	~5%
FY2020	~48	~8%
FY2021	~38	~8%
FY2022	~38	~8%
FY2023	~42	~10%

**The Ways We Live**

# Human Resources and Education Business

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



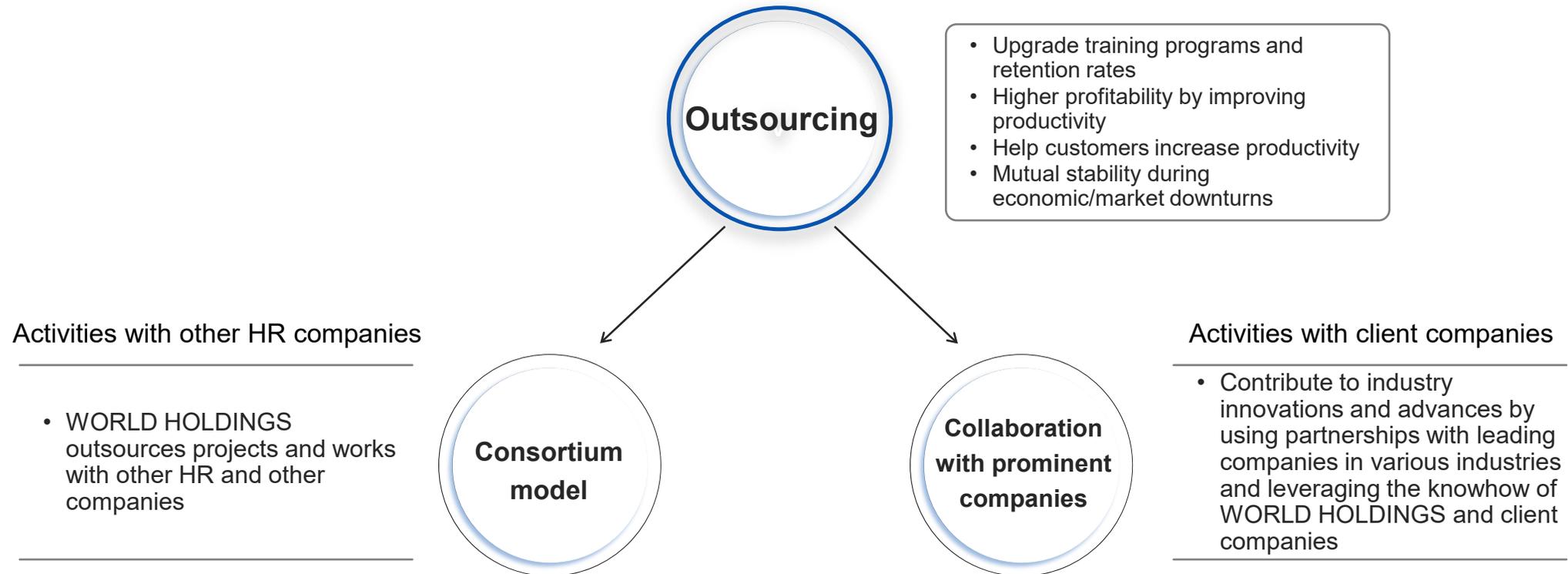
About **54,000** workers in service \*As of the end of December 2023

# Consortium Collaboration Centered on Outsourcing

- Our goal is sustainable growth by using collaboration with other human resources companies and partnerships with clients, all centered on outsourcing.

## Co-sourcing

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



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

# Use of the Consortium Model

- Customers outsource tasks to WORLD HOLDINGS, which then performs work jointly with local human resources companies and by collaborating with partner companies of client companies.
- Horizontal utilization of knowhow in the logistics sector at JW SOLUTION, TOHO WORK and other companies

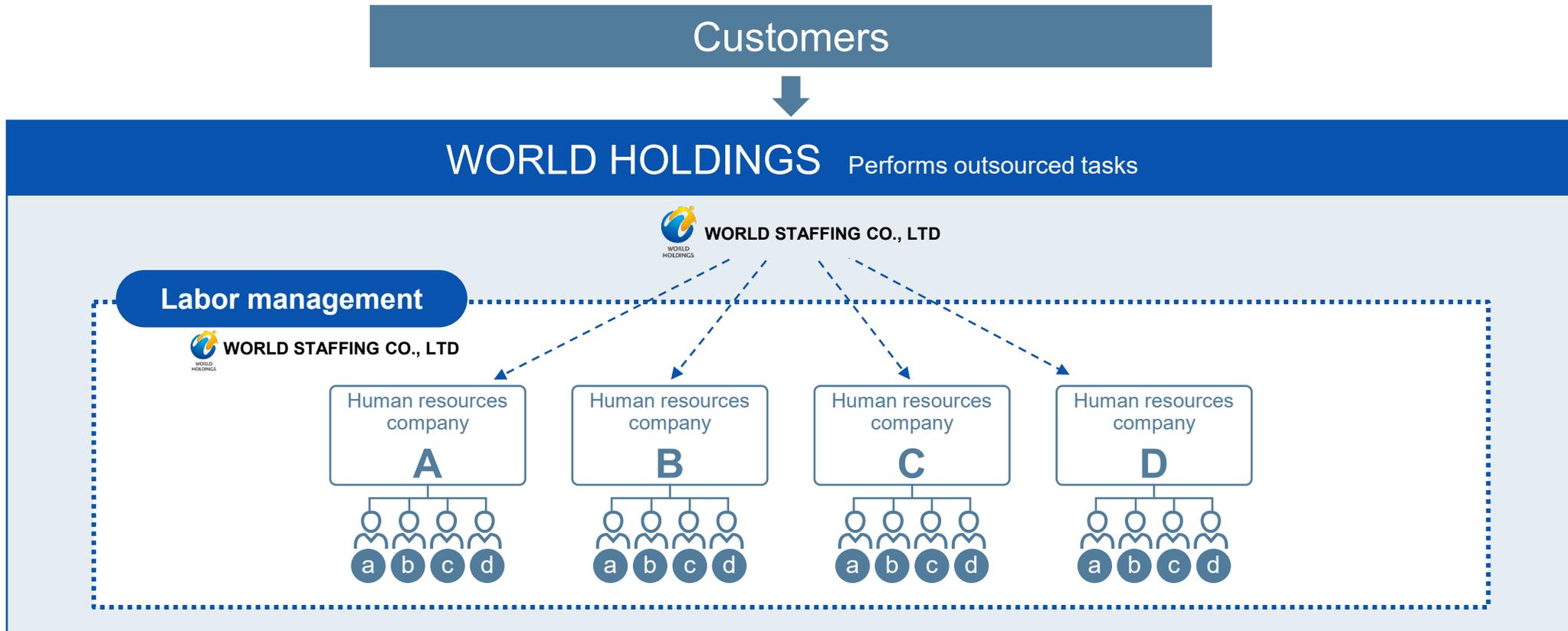
Collaboration with local human resources companies

(Example)



WORLD STAFFING CO., LTD (logistics sector)

Received contract to operate several logistics warehouses of a large foreign e-commerce company



# Collaboration with Prominent Companies (1)

- Alliances with prominent companies in other industries are used to play a role in industry reforms and innovation and in making improvements at alliance partners. Growth of WORLD HOLDINGS is another goal.

## For tourism industry progress and dealing with the labor shortage



Outsourcing and temporary staffing services for hotels, tourism destinations, venues for large events and other locations

## Assistance concerning the shortage of face-to-face salespeople



Relationships with more than 7,500 companies involving face-to-face retail operations, the provision of information and other sales activities

## Assist with passing on basic materials technologies and skills to younger people and with progress in this industry



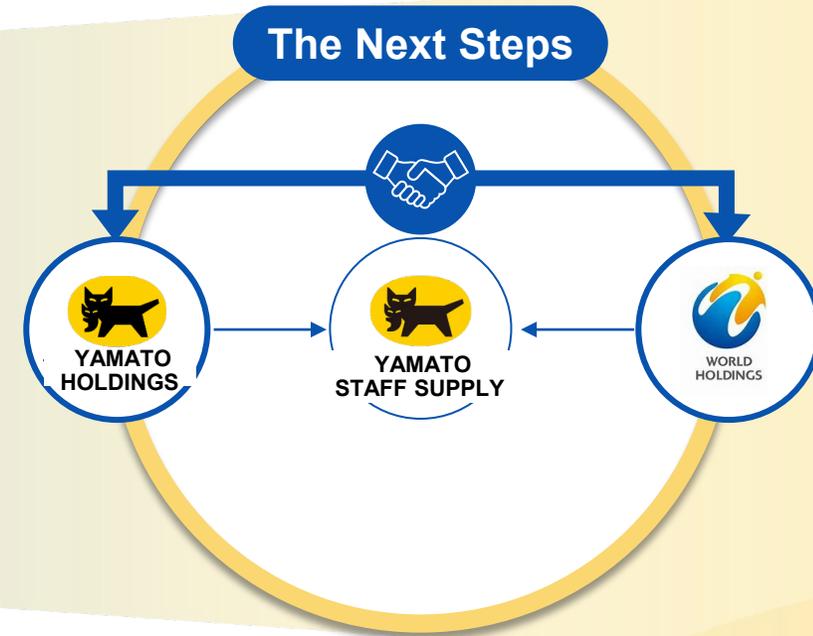
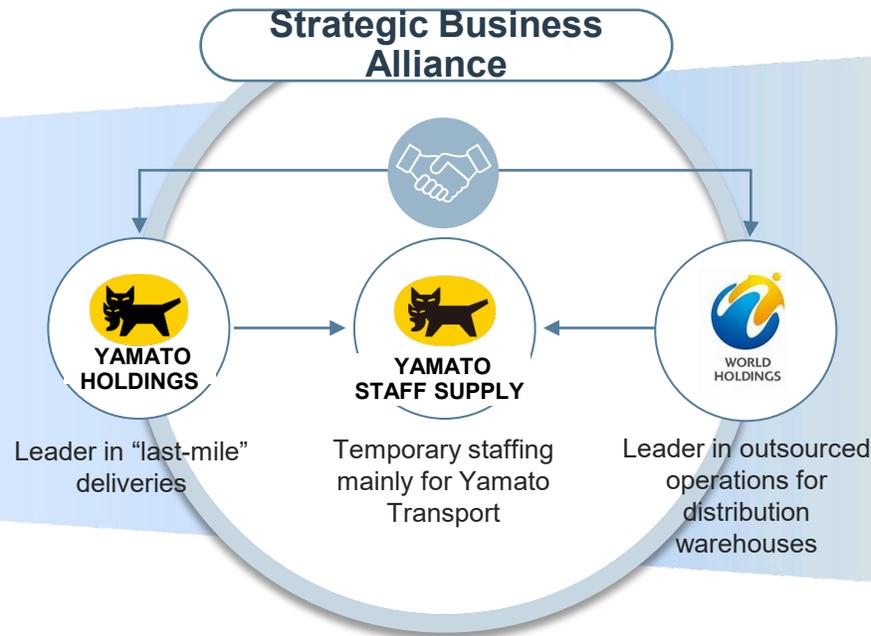
Handling outsourced manufacturing and other activities through the centralization of the external resources of Toho Titanium



Started a new business by purchasing the majority of the equity of Sankin Kaihatsu, which was previously a wholly owned subsidiary of Mitsui Mining & Smelting

# Collaboration with Prominent Companies (2)

- Established a strategic business alliance with Yamato Holdings Co., Ltd.
- Yamato Staff Supply Joins the WORLD HOLDINGS Group



## Support for optimization of logistics operations

- Optimization of use of human resources by performing the management of temporary staffing orders for Yamato Transport
- Opportunities for Yamato Staff Supply personnel to work in new fields and receive reskilling training
- Support for second careers for postal service personnel of Yamato Transport

## Establishment of a dynamic HR portfolio

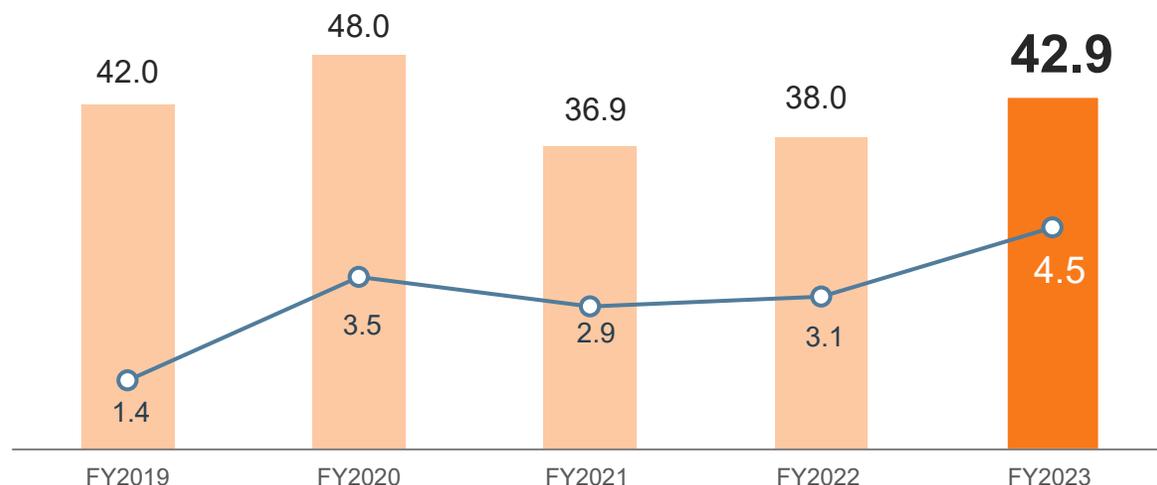
- Use of outsourced distribution warehouse operation knowhow to raise the productivity of warehouse tasks
- Placement of people in the most suitable jobs by using the visualization of the movements of personnel and of equipment and shipments
- Horizontal expansion of outsourced distribution warehouse tasks for a dynamic HR portfolio that can contribute to sustainable growth of the logistics industry

# Real Estate Business: Sustainable Growth Due to Thorough Risk Management

- This business is using prudent management of operations for sustainable growth while minimizing risk exposure.
- Purchasing carefully selected high-quality properties while retaining a cautious stance about real estate acquisitions; managing operations with emphasis on high inventory turnover

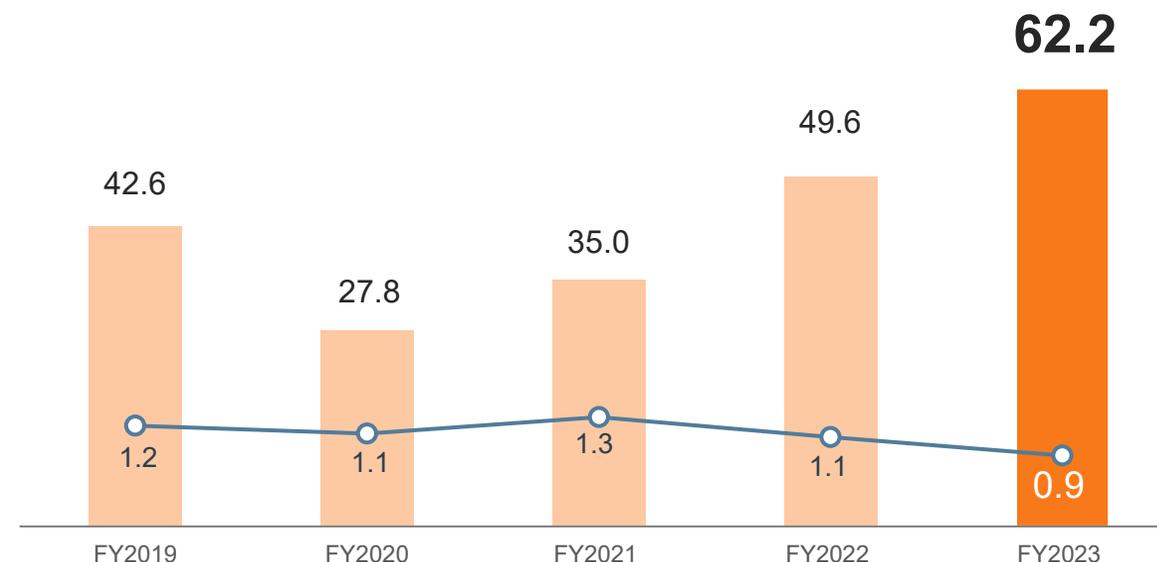
**Net sales and segment profit** (Billion yen)

Net sales  
Segment profit



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

Real estate for sale / real estate for sale in process  
Inventory turnover (times)



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

# Real Estate Business: Purchasing Skills and Partnerships with Major Companies for Large Development Projects

- Using land development expertise, a core strength, and working with major real estate companies at large development projects

## Strength in land development



## Development projects with major real estate companies



### Examples of joint development projects



Residential Aoba Hirosegawa



BRANZ  
Yokohama  
Bashamichi  
Residential



ONE PARK  
RESIDENTIAL  
TOWERS

### Examples of business partners

Nomura Real Estate Development Co., Ltd.

Mitsubishi Estate Residence Co., Ltd.

Mitsui Fudosan Residential Co.,Ltd.

Sumitomo Realty & Development Co., Ltd.

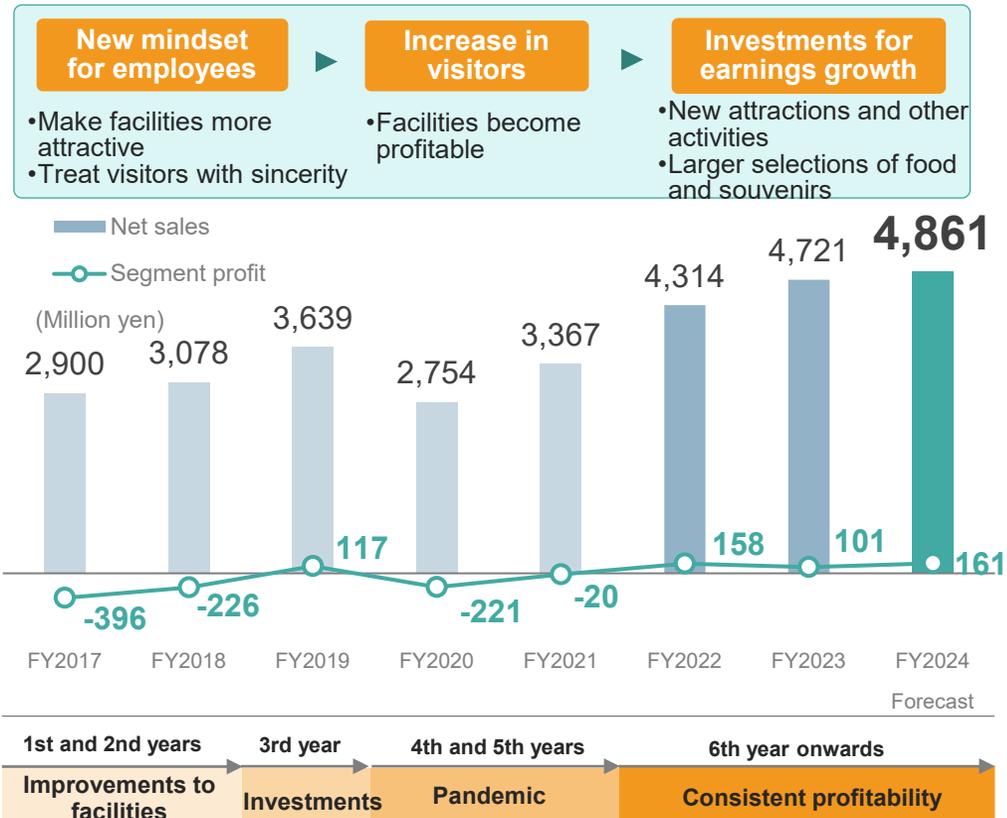
Tokyo Tatemono Co., Ltd.

TOKYU LAND CORPORATION

# Agricultural Park Business: Use of Revitalization Expertise at Four Directly Managed Parks to Receive Contracts to Operate More Parks

- WORLD HOLDINGS plans to increase earnings of managed facilities by utilizing revitalization and profitability know-how acquired at the four directly managed facilities in the designated management business.
- Operating more facilities as the designated manager for the owners will create win-win relationships with local governments and other organizations that own these facilities. This will also enable WORLD HOLDINGS to help invigorate regional economies and create jobs.
- Received contracts as the designated manager or other position at five agricultural parks in 2023; operations will start in April 2024 at four of these locations.

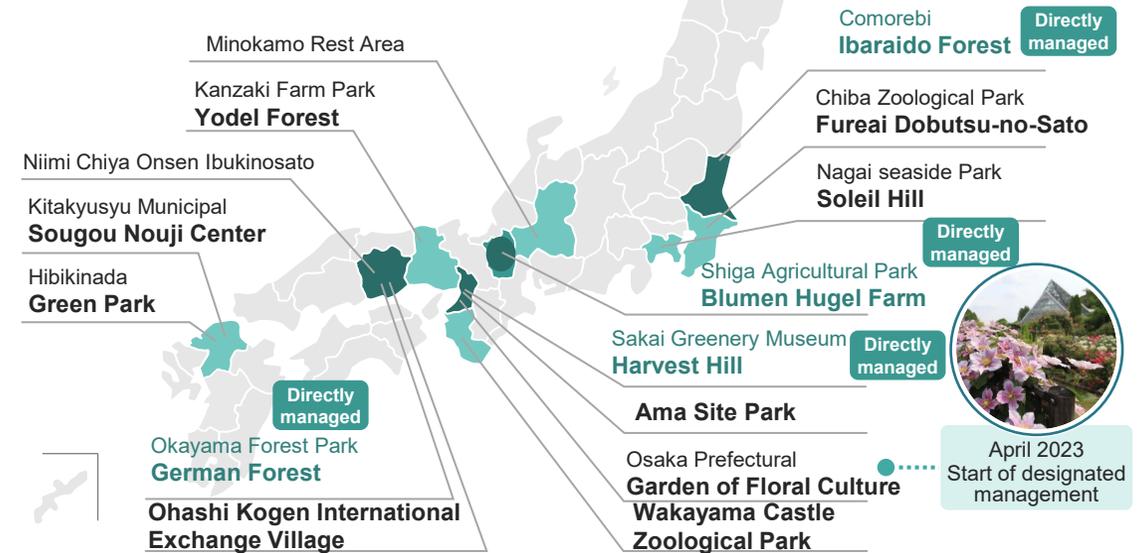
## Revitalization know-how acquired at 4 directly managed facilities



## Operation of nature-rich agricultural parks, etc. at 15 locations around Japan

Operation of a total of 15 facilities, including 4 directly managed facilities and other entrusted facilities

Deepen regional roots and contribute to the regional economy and job creation



### Contracted projects

Starting in	Projects
April 2024	<ul style="list-style-type: none"> <li>• Saitama City Urban Park Group 8</li> <li>• Saitama City Urban Park Group 10</li> <li>• Hyogo Prefectural Awaji Cultural Hall</li> </ul>
Starting in April 2024	<ul style="list-style-type: none"> <li>• Kobe Port Waterfront Area (Meriken Park - Harborland Square)</li> </ul>
Starting in March 2028	<ul style="list-style-type: none"> <li>• (Tentative name) Michi no Eki "Kumagaya"</li> </ul>

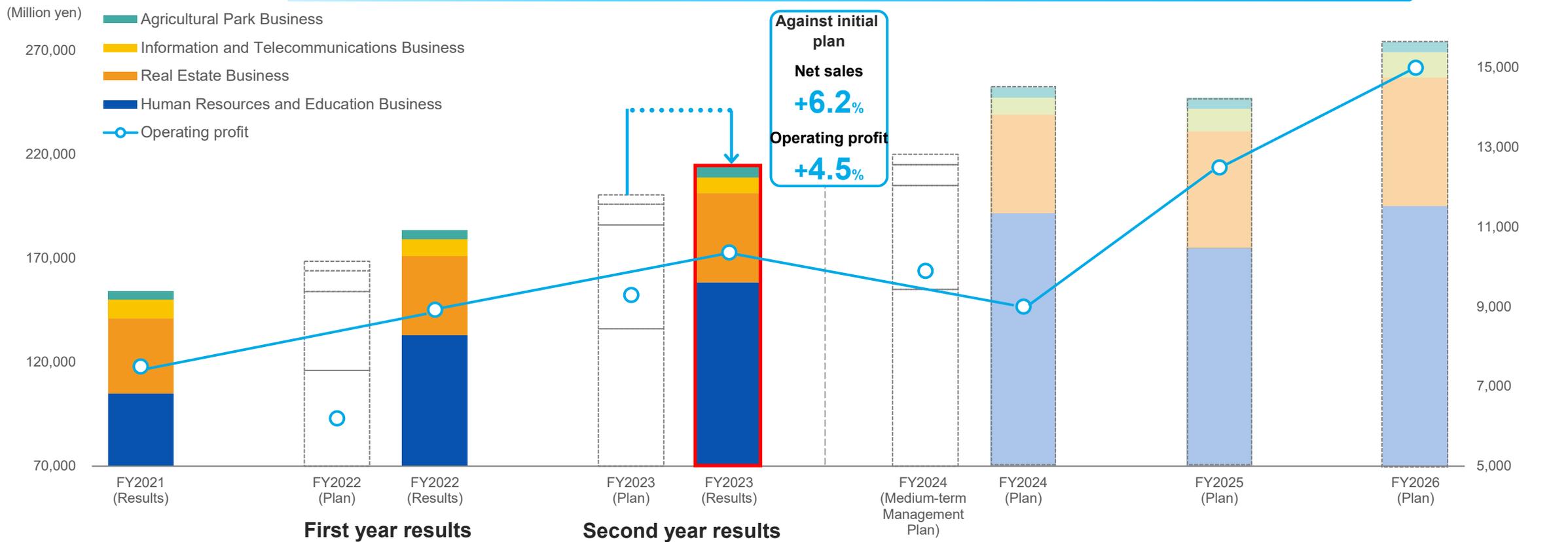
# Progress of Medium-term Management Plan

**First half of the plan was building a sound base, second half is using this base for growth**

- During the first two years, growth of the education business and expansion of subcontracting/outsourcing to more industries along with M&A and other activities established a sound base for growth.
- During the last three years, this base will be used for the growth of sales and earnings.

**FY2026 Targets**

<b>Net sales</b>	<b>Operating profit</b>	<b>Payout ratio</b>
<b>¥275.0 billion</b>	<b>¥15.0 billion</b>	<b>30%</b>



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

- The FY2023 ROE was 16.4%, which is higher than the FY2026 ROE forecast of 16.2%. The plan is to maintain the ROE at this level.
- The PBR is currently more than one and the goal is to earn an even higher PBR by increasing earnings while maintaining a high ROE.

## Maintain and increase the ROE

### Maintain/increase net income/sales ratio

#### Use medium-term management plan goals for net income growth and a high or even higher net income/sales ratio

- By achieving the FY2026 operating profit goal of ¥15 billion (50% higher than in FY2023), increase sales and keep the net income/sales ratio high or even higher
  - ✓ Sustainable growth of Products Human Resources Business by adding more outsourcing clients and further diversifying the industries of client companies
  - ✓ Use consortiums and collaboration involving Services Human Resources Business to expand operations to more logistics sectors and establish a stronger position in the face-to-face sales and tourism categories
  - ✓ Sustainable growth of the Real Estate Business by carefully managing risk

### High or even higher asset turnover

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

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

### Maintain a sound level of financial leverage

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

- Pay a dividend during the medium-term management plan with a 30% payout ratio as the guideline to distribute earnings to shareholders while increasing equity.
- Maintain a sufficient equity ratio for the financial soundness.
- Base real estate operations on thorough risk management that includes the debt/equity ratio and avoid excessive leverage due to loans.



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# 02

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## Summary of FY2023 Financial Results

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# Summary of Financial Results

## Overall summary

**Record high sales and earnings; the group's multi-business portfolio allowed responding with flexibility to changes in the business climate**

Sales increased 16.4% and operating profit was up 16.1% as sales and earnings surpassed the plan.

Human Resources and Education Business started recovering in the second half and Real Estate performed well throughout 2023; the WORLD HOLDINGS strength of having more than one core business was effectively utilized.

## Human Resources and Education Business

Total Human Resource and Education Business sales up 19.2%, operating profit down 5.9%

In Products Human Resources Business, sales increased as shifting people to the automobile and other strong categories offset a slower than expected recovery of the semiconductor sector. Earnings decreased because of large training expenditures for the many people recently hired to support growth in 2024 and afterward. Up-front expenses to shift people to strong market sectors also held down earnings.

In Services Human Resources Business, sales and earnings increased. Negative effect of the end of a one-time 2022 project but growth due to a strong performance in the core logistics sector, a recovery of face-to-face sales activities as foreign tourists returned to Japan, and the inclusion of sales and earnings of Yamato Staff Supply, which became a subsidiary in September 2023.

## Real Estate Business

A cautious stance regarding operations due to risk associated with consistently high real estate prices but sales increased 12.8% because of well-timed sales and closings of business and other properties and the completion of sales of condominiums as planned. Earnings were up 44.3% as selling and other expenses were less than planned. Earnings were far above the plan for 2023.

## Information and Telecommunications Business

Big changes are occurring in Japan's mobile shop sector. Lower number of mobile phones sold and lower cost of mobile phone plans reduced fee income.

## Agricultural Park Business

Negative effects of unfavorable Golden Week weather and a hot summer, but sales increased mainly because of higher revenue per park visitor resulting from an increase in food and merchandise sales and other promotions. Earnings decreased mainly because of the high cost of electricity and higher prices of a variety of materials and supplies used at these parks.

# Overview of Business Results

- Sales and earnings increased to new all-time highs.
- The group's multi-business portfolio allowed responding with flexibility to changes in the business climate.
- Slow recovery of the semiconductor sector in the Human Resources and Education Business but steady growth of the WORLD HOLDINGS Group continued due to well-timed sales of properties in the Real Estate Business.

(Million yen)	FY2022	FY2023	FY2023	Against estimate		YoY	
	Actual	Estimate	Actual	Change	Pct. Change	Change	Pct. Change
Net sales	183,640	201,354	<b>213,742</b>	12,387	<b>6.2%</b>	30,101	<b>16.4%</b>
Operating profit	8,929	9,916	<b>10,365</b>	449	<b>4.5%</b>	1,436	<b>16.1%</b>
Ordinary profit	8,933	9,453	<b>10,251</b>	797	<b>8.4%</b>	1,318	<b>14.8%</b>
Profit attributable to owners of parent	5,341	6,045	<b>6,204</b>	159	<b>2.6%</b>	863	<b>16.2%</b>
EBITDA*	10,334	-	<b>12,146</b>	-	-	1812	<b>17.5%</b>
Depreciation	909	-	<b>951</b>	-	-	42	<b>4.6%</b>
Amortization of goodwill	495	-	<b>829</b>	-	-	334	<b>67.3%</b>

\* EBITDA = Operating profit + Depreciation + Amortization of goodwill

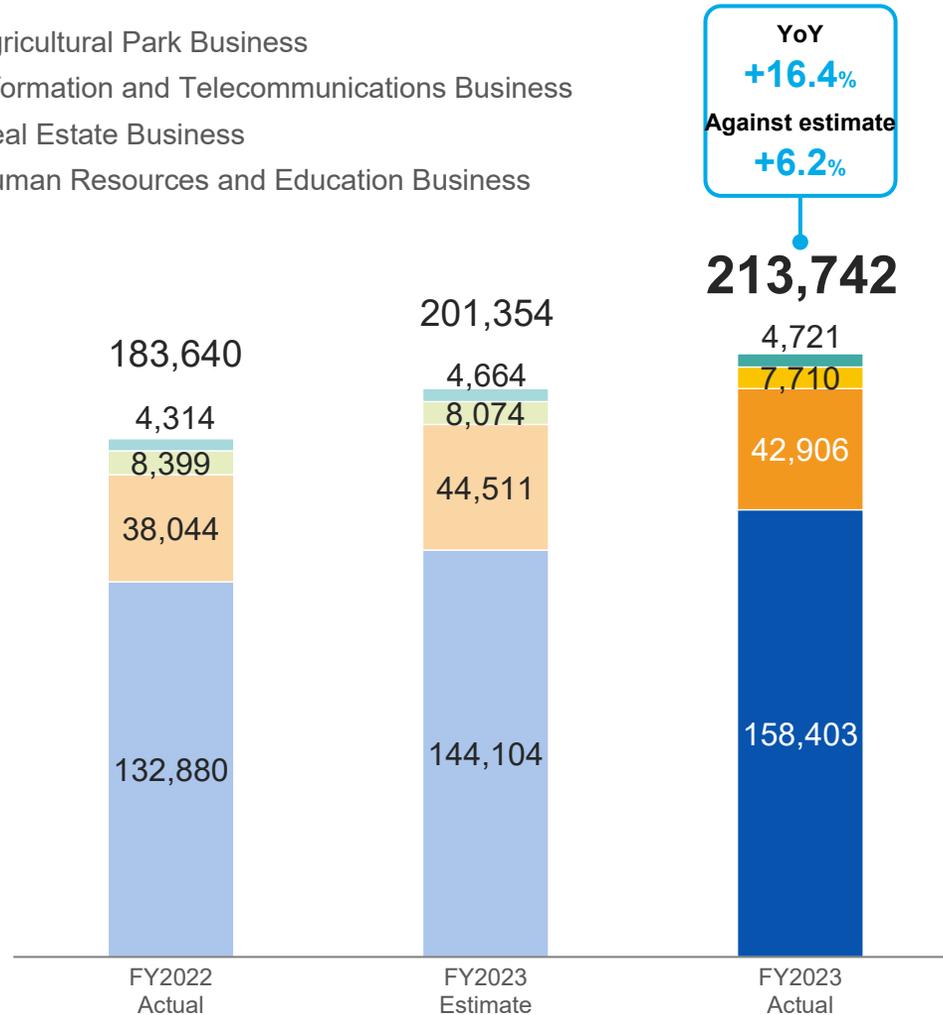
# Overview of Business Results by Segment (1)

(Million yen)			FY2022	FY2023	FY2023	Against estimate		YoY	
			Actual	Estimate	Actual	Change	Pct. change	Change	Pct. change
Human Resources and Education Business	Human Resources and Education Business	Net sales	132,880	144,104	<b>158,403</b>	14,299	9.9%	25,522	19.2%
		Segment profit	5,179	5,409	<b>4,872</b>	-537	-10.0%	-307	-5.9%
		Profit margin	3.9%	3.8%	<b>3.1%</b>				
	Products Human Resources Business	Net sales	88,598	94,732	<b>101,246</b>	6,513	6.9%	12,647	14.3%
		Segment profit	4,054	4,265	<b>3,679</b>	-586	-13.8%	-375	-9.3%
		Profit margin	4.6%	4.5%	<b>3.6%</b>				
	Services Human Resources Business	Net sales	44,282	49,371	<b>57,157</b>	7,785	15.8%	12,875	29.1%
		Segment profit	1,125	1,144	<b>1,193</b>	48	4.2%	68	6.0%
		Profit margin	2.5%	2.3%	<b>2.1%</b>				
Real Estate Business	Net sales	38,044	44,511	<b>42,906</b>	-1,604	-3.6%	4,861	12.8%	
	Segment profit	3,181	3,728	<b>4,590</b>	861	23.3%	1,409	44.3%	
	Profit margin	8.4%	8.4%	<b>10.7%</b>					
Information and Telecommunications Business	Net sales	8,399	8,074	<b>7,710</b>	-363	-4.5%	-689	-8.2%	
	Segment profit	125	214	<b>4</b>	-210	-98.0%	-121	-96.6%	
	Profit margin	1.5%	2.7%	<b>0.1%</b>					
Agricultural Park Business	Net sales	4,314	4,664	<b>4,721</b>	56	1.2%	406	9.4%	
	Segment profit	158	208	<b>101</b>	-106	-51.4%	-57	-35.9%	
	Profit margin	3.7%	4.5%	<b>2.2%</b>					
Total	Net sales	183,640	201,354	<b>213,742</b>	12,387	6.2%	30,101	16.4%	
	Elimination or corporate	284	354	<b>796</b>	442	124.9%	512	180.4%	
	Operating profit	8,929	9,916	<b>10,365</b>	449	4.5%	1,436	16.1%	
	Profit margin	4.9%	4.9%	<b>4.8%</b>					

# Overview of Business Results by Segment (2)

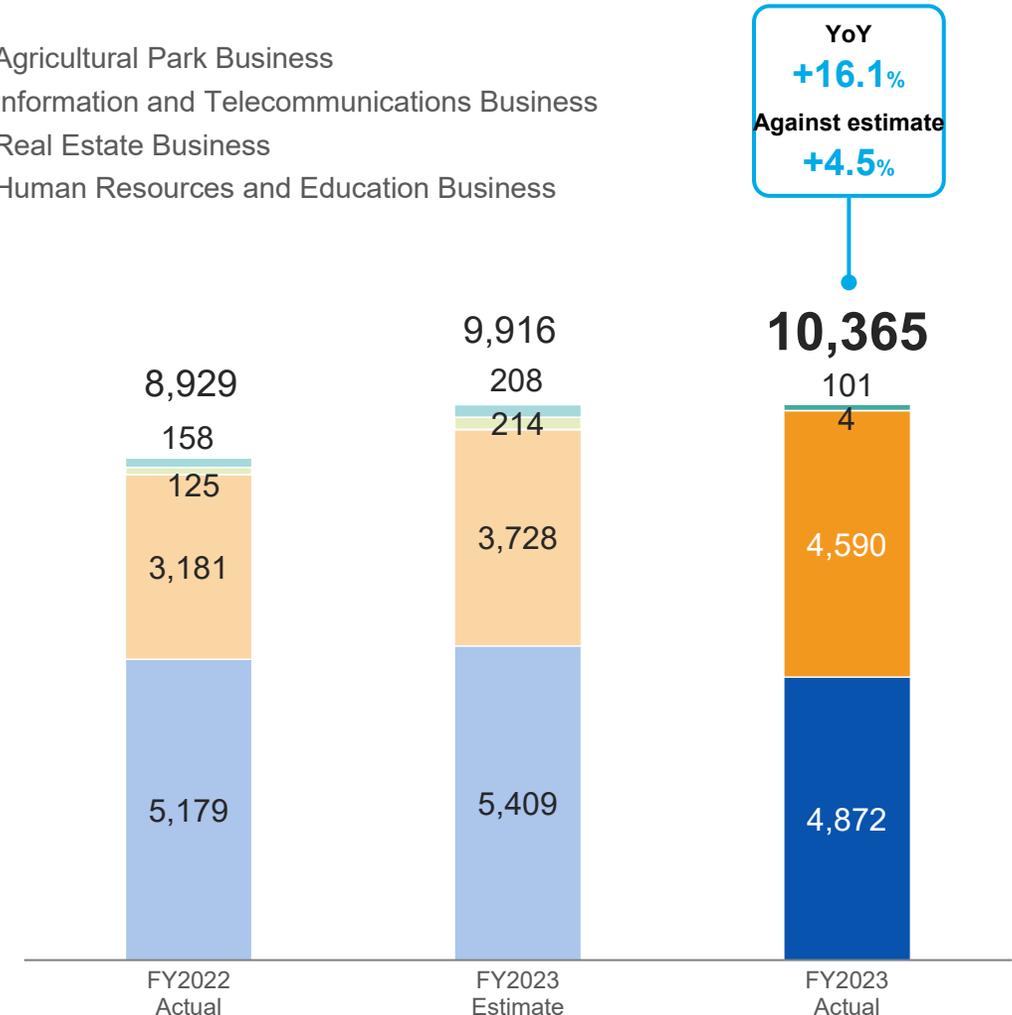
## Net sales (Million yen)

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



## Segment profit (Million yen)

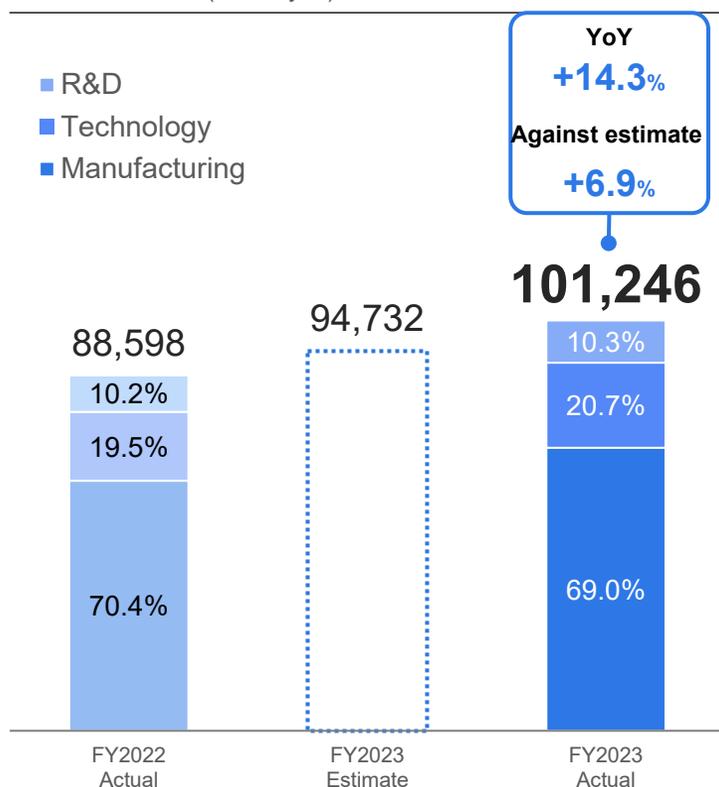
- Agricultural Park Business
- Information and Telecommunications Business
- Real Estate Business
- Human Resources and Education Business



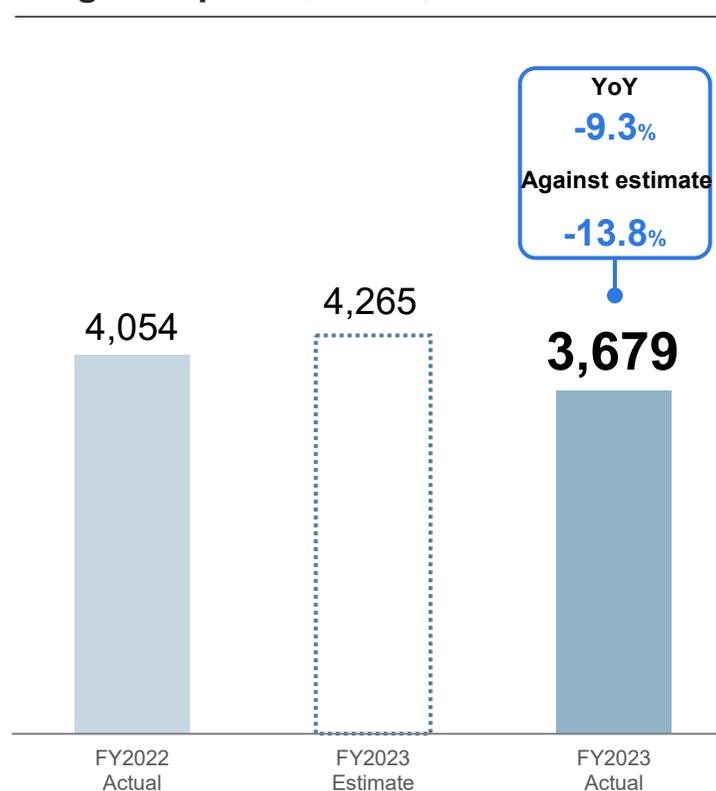
# Products Human Resources Business

- Sales increased as shifting with flexibility people to the automobile and other strong categories offset a slower than expected recovery of the semiconductor sector. Earnings decreased because of record-high hiring of new graduates, higher training expenses and up-front expenses to shift people to strong market sectors.
- Nippon Gijutsu Center, which has many highly skilled mechanical design engineers, joined the WORLD HOLDINGS Group to strengthen technology capabilities and activities are under way for more growth of the subcontracting business, a major strength of this business.
- Expenditures to construct a technical center in Ozu, Kumamoto prefecture and to train people for jobs in the growing semiconductor industry, chiefly in Kyushu.

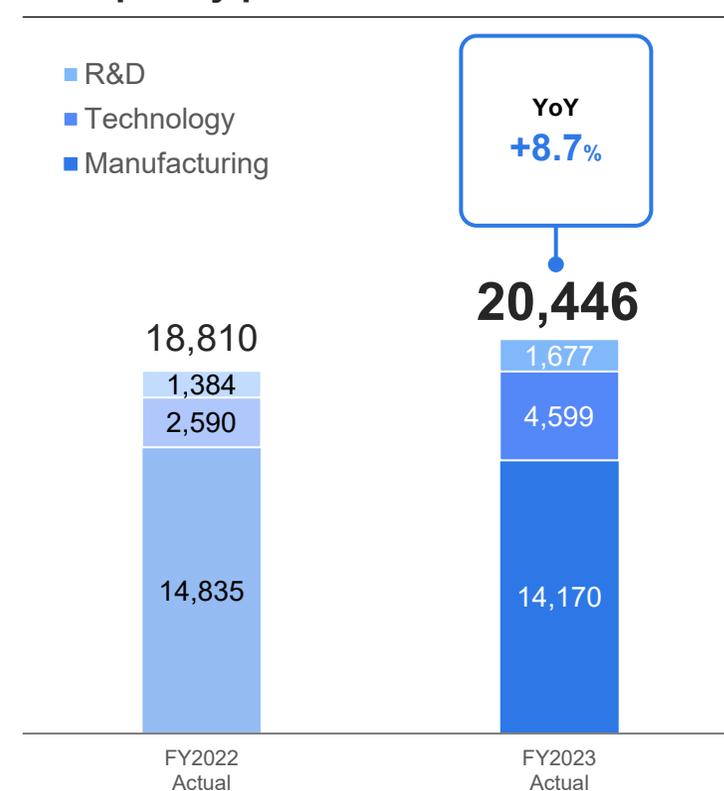
**Net sales** (Million yen)



**Segment profit** (Million yen)



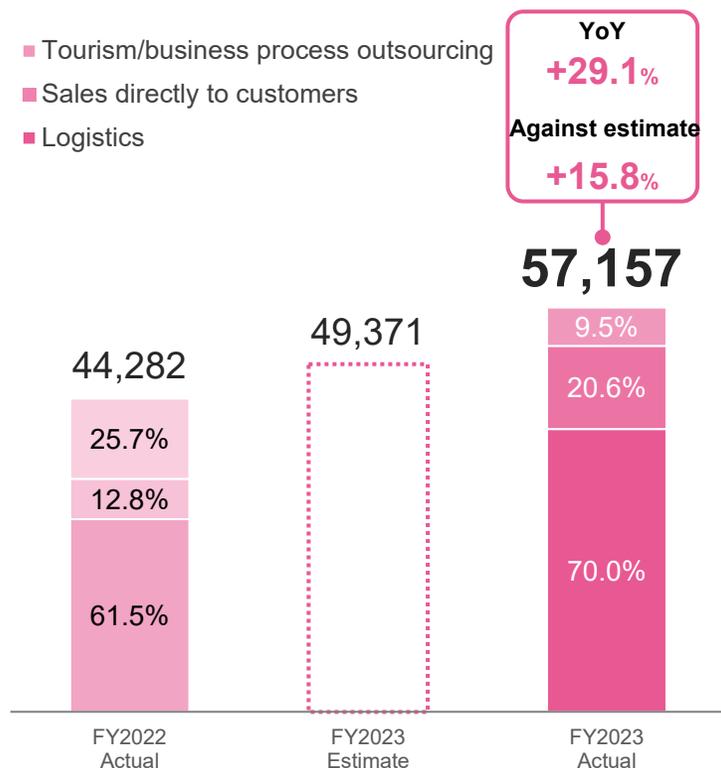
**Temporary placement workforce** (Persons) \*3-month average



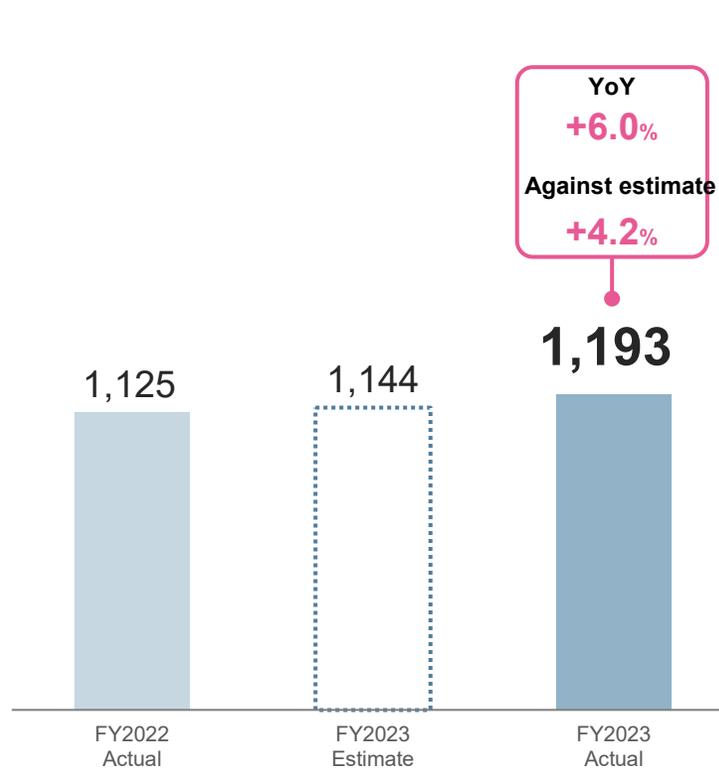
# Services Human Resources Business

- Sales and earnings increased. 2023 started with a decline in volume caused by the end of a one-time first-half 2022 project and end of the surge in e-commerce demand as people stayed home during the pandemic. In the second half, the logistics sector recovered and there was growth in face-to-face sales personnel as foreign tourists returned to Japan.
- Strategic alliance with Yamato Holdings in July 2023 and Yamato Staff Supply, became a subsidiary in September.
- Using a variety of knowhow for the growth of new businesses, including a temporary staffing order management service.

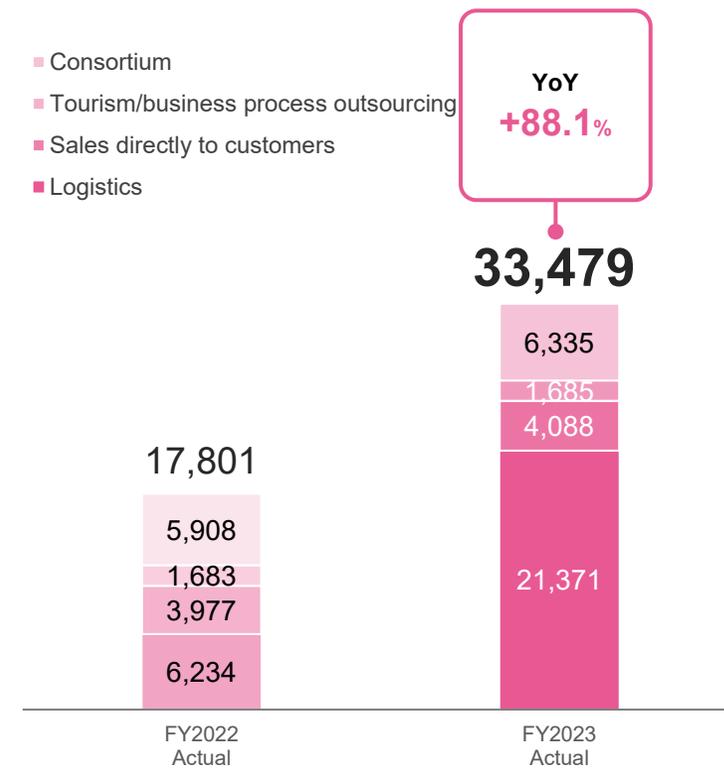
## Net sales (Million yen)



## Segment profit (Million yen)



## Temporary placement workforce (Persons)



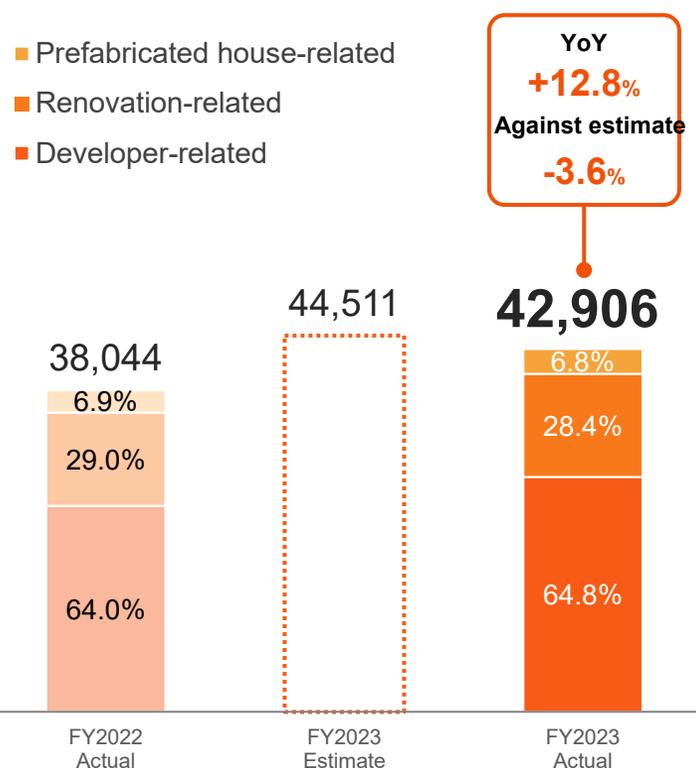
\*3-month average

\*The FY2023 increase includes 16,348 people added due to the acquisition of Yamato Staff Supply.

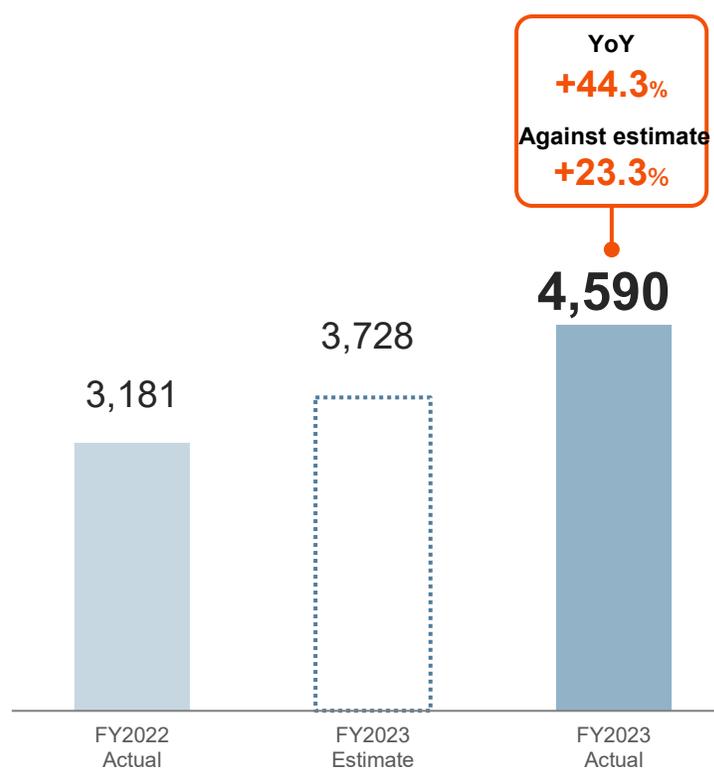
# Real Estate Business

- A cautious stance regarding operations due to risk associated with consistently high real estate prices. Sales and earnings increased because of well-timed sales and closings of business and other properties, including sales earlier than planned. Earnings were far above the plan for 2023 because of sales of properties with large profits and measures to hold selling expenses below the plan.
- Sales of condominiums generally as planned at Residential Ikebukuro Honcho, ATLAS Tower Shirokane Residential, ATLAS Aoyama Residential, Residential Hara BRANCHERA, Residential Aoba Hirosegawa, and other buildings.

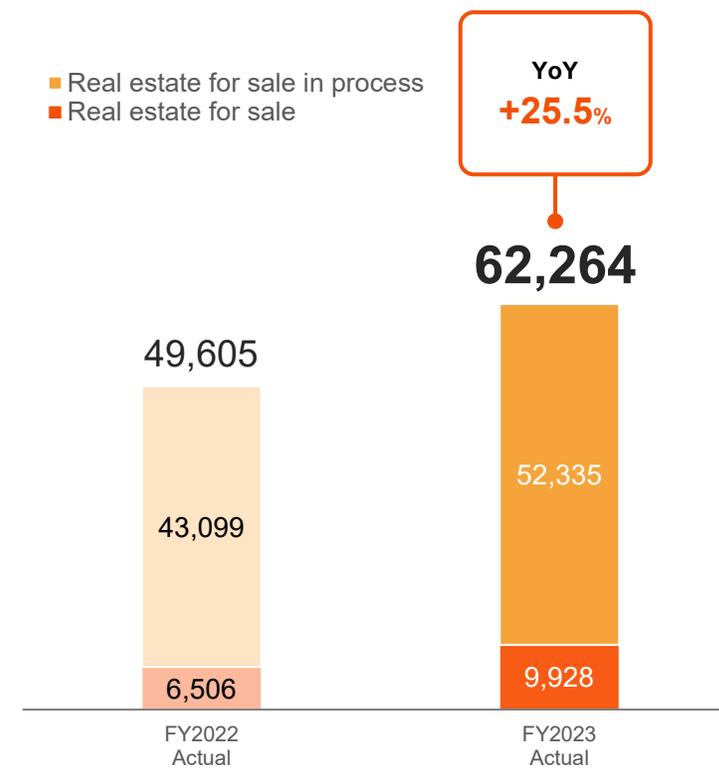
## Net sales (Million yen)



## Segment profit (Million yen)



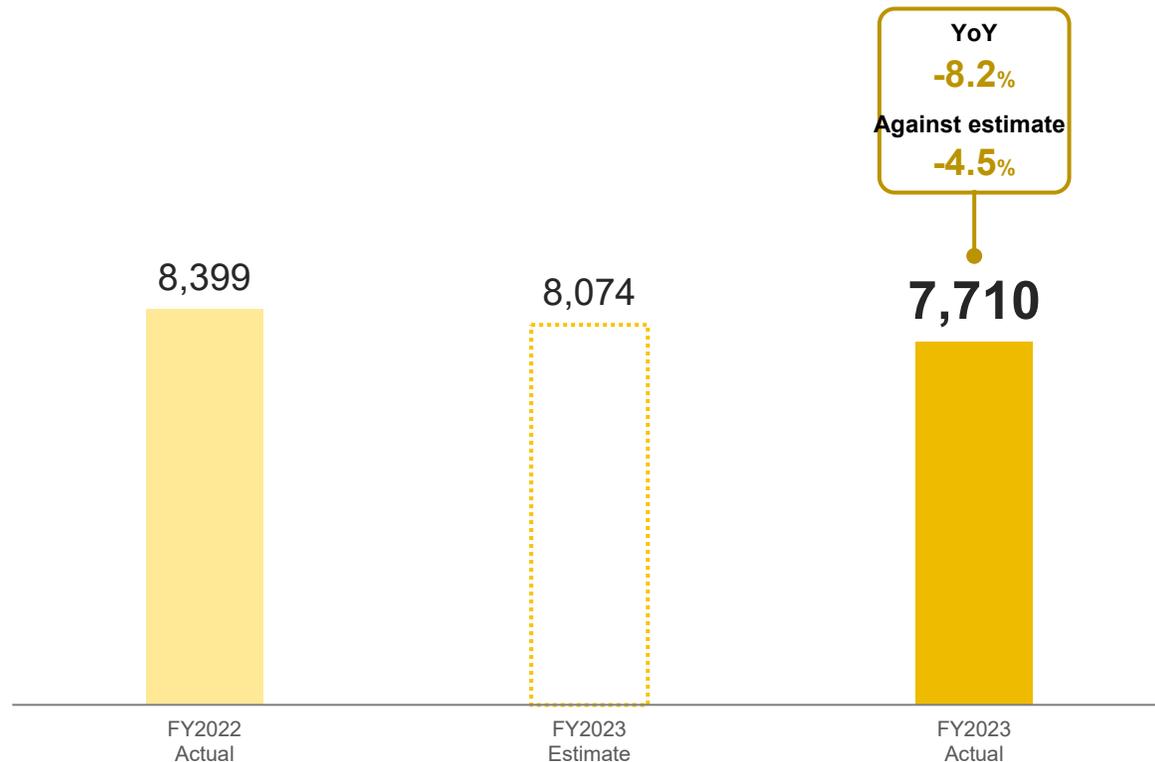
## Real estate for sale (Million yen)



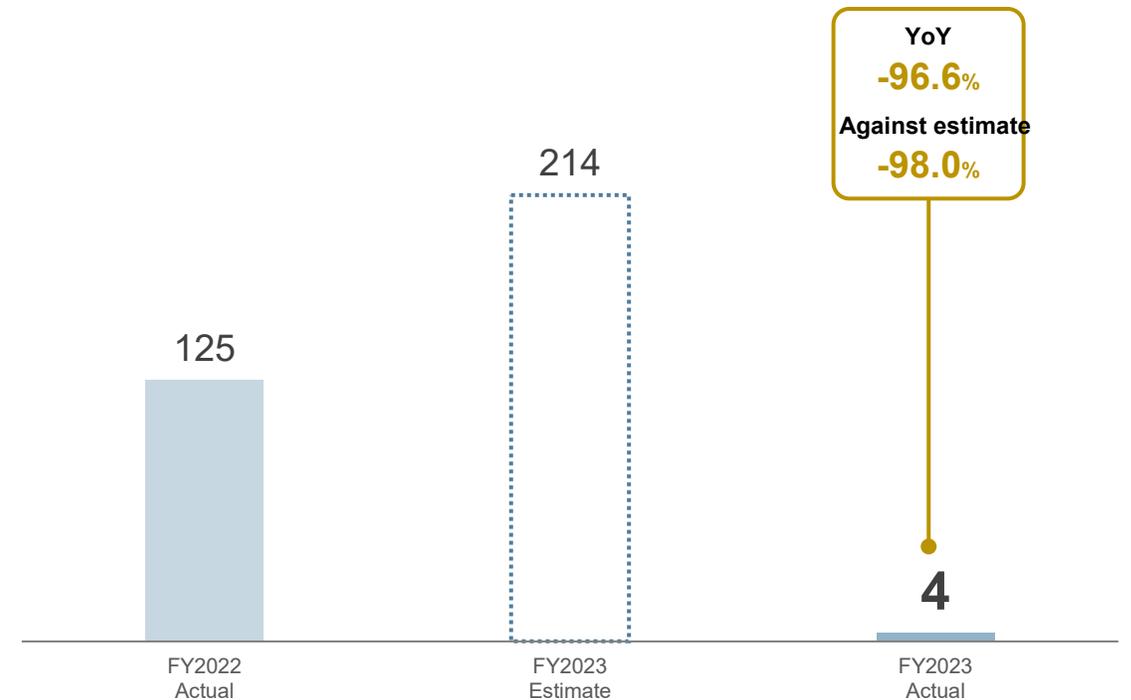
# Information and Telecommunications Business

- Sales and earnings decreased due to a smaller sales volume, lower fees per user due to lower cost of mobile phone plans and a decline in fees received from mobile carriers.
- The goal for this business is to raise the profile of mobile phone shops, which currently serve mainly individuals, by adding a corporate solutions service and the ability to help solve issues of the areas where shops are located.

## Net sales (Million yen)



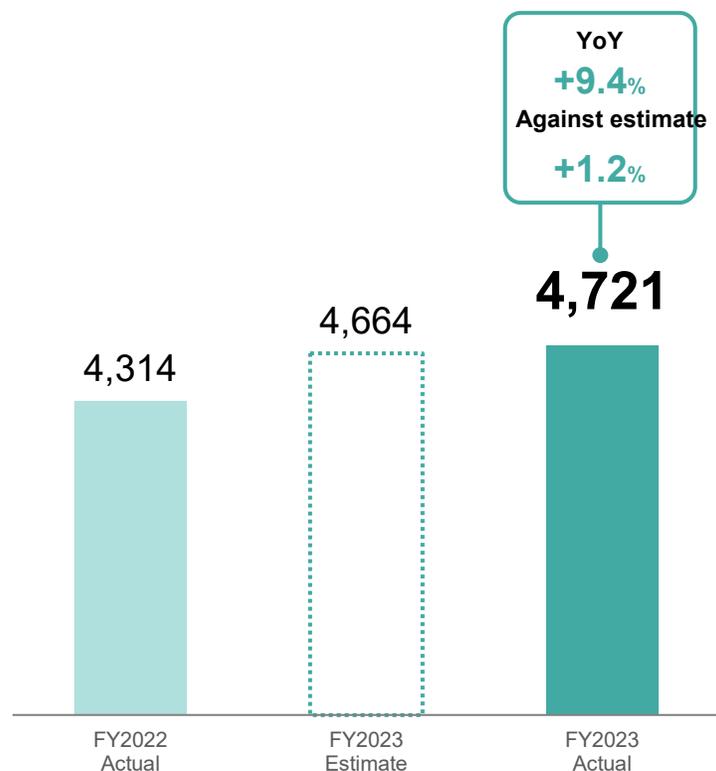
## Segment profit (Million yen)



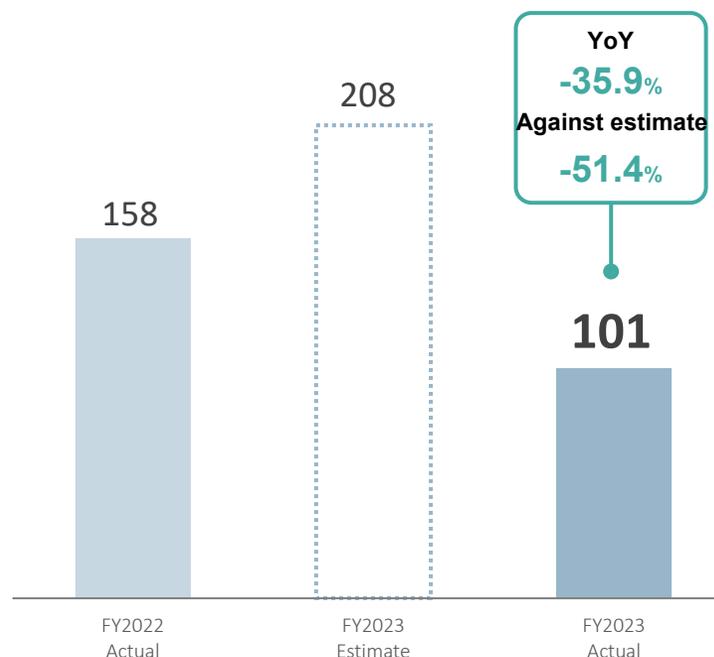
# Agricultural Park Business

- Sales increased despite the negative impact on the number of visitors of unfavorable Golden Week weather and a hot summer. Sales growth was the result of higher sales per visitor because of more measures by all parks to increase sales of food and merchandise. Earnings decreased mainly because of the high cost of electricity and high prices of supplies and other materials.
- Received contracts as the designated manager or other position at five agricultural parks in 2023; operations will start in April 2024 at four of these locations.
- Continuing to consider the installation at agricultural parks of solar power and storage battery systems to cut greenhouse gas emissions and expenses for electricity. One system is operating at Comorebi Ibaraido Forest.

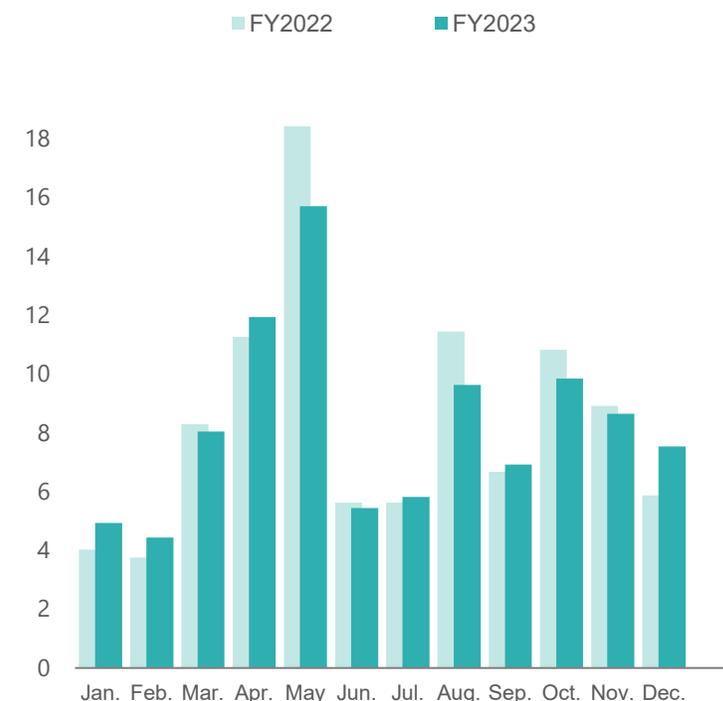
**Net sales** (Million yen)



**Segment profit** (Million yen)



**Number of visiting customers** (Ten thousand)





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# 03

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## Outlook for the Term Ending December 2024

**P.28**

**P.29 2024 Business Strategies**

**P.30 FY2024 Outlook**

**P.31 Outlook by Business Segment**

**P.32 2022-2024 Quarterly Performance and Forecasts**

**P.33 Shareholder Distributions**

## Corporate

- Use the business foundation established in prior years for more growth by benefiting from synergies across all group companies and business segments.
  - In the key Human Resources and Education Business, aim for growth of the Products Human Resources Business and, to create a new core business, build a stronger base for Services Human Resources Business.
  - Used M&A to add Dimple, Nippon Gijutsu Center, Yamato Staff Supply and other companies to the group.

## Human Resources and Education Business

### Products HR Business

- Sentiment varies among different business sectors due to geopolitical risk and other reasons, but aiming for steady growth by using the strength of a business framework encompassing many industries.
- Increase recruiting and training activities to prepare for the expected semiconductor sector recovery starting in the second half of 2024; aim for rapid growth in the second half and 2025.

### Services HR Business

- In the logistics sector, a major strength of WORLD HOLDINGS, the goal is steady growth in existing business sectors and use of the Yamato Holdings alliance to explore opportunities for new businesses.
- Planning on more growth of face-to-face sales and tourism staffing as customers return to stores after the end of the pandemic and tourism recovers in Japan due to more foreign and Japanese tourists.

## Real Estate Business

- The goal is sustainable growth by continuing to manage operations without unreasonably high targets while carefully managing risk
- Land development expertise will be used while retaining a cautious stance regarding real estate market conditions and demand.

## Information and Telecommunications Business

- Strengthen the solution business for companies and make mobile phone shops places that can solve issues of the areas they serve.

## Agricultural Park Business

- Become the designated manager of more parks for more geographic and business model diversification to reduce vulnerability to unfavorable weather.
- More environmental measures, such as for reducing greenhouse gas emissions, by installing more renewable energy facilities and taking other actions

# FY2024 Outlook

- Forecast higher sales based on the outlook for a semiconductor sector recovery starting in the second half in Human Resources and Education, the first full-year inclusion of Yamato Staff Supply, and other reasons
- Forecast lower earnings mainly because of the large volume of real estate sales in 2023 to take advantage of excellent timing for these sales
- The majority of sales and earnings are in the second half of 2024 due to the outlook for the start of a semiconductor sector recovery in Human Resources and Education in the second half and a large percentage of real estate sales in the second half.

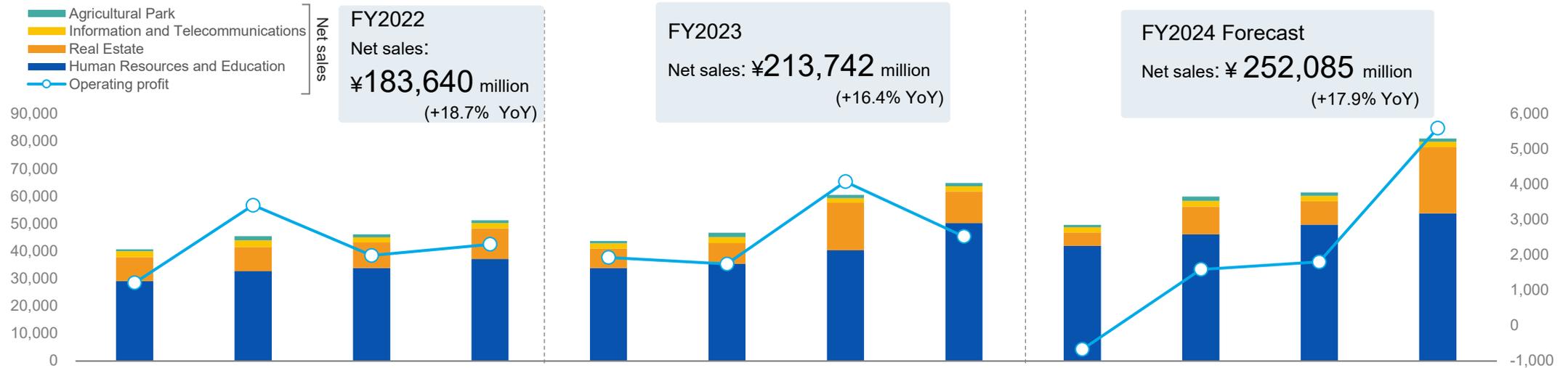
(Million yen)	Actual for the term ended Dec. 2023	Estimates for the term ending Dec. 2024	YoY	
			Change	Pct. change
Net sales	213,742	<b>252,085</b>	38,343	<b>17.9%</b>
Operating profit	10,365	<b>9,003</b>	-1,361	<b>-13.1%</b>
Ordinary profit	10,251	<b>8,622</b>	-1,628	<b>-15.9%</b>
Profit attributable to owners of parent	6,204	<b>4,738</b>	-1,466	<b>-23.6%</b>
EBITDA	12,146	<b>11,087</b>	-1,059	<b>-8.7%</b>
Net income per share (Yen)	353.61	<b>269.64</b>	-83.97	<b>-23.7%</b>
Dividend per share (Yen)	106.00	<b>80.90</b>	-25.10	<b>-23.7%</b>

# Outlook by Business Segment

(Million yen)			Actual for the term ended Dec. 2023	Estimates for the term ending Dec. 2024	YoY	
					Change	Pct. change
<b>Human Resources and Education Business</b>	<b>Human Resources and Education Business</b>	Net sales	158,403	<b>191,601</b>	33,197	21.0%
		Segment profit	4,872	<b>5,710</b>	838	17.2%
		Profit margin	3.1%	<b>3.0%</b>		
	<b>Products Human Resources Business</b>	Net sales	101,246	<b>112,144</b>	10,898	10.8%
		Segment profit	3,679	<b>4,247</b>	568	15.5%
		Profit margin	3.6%	<b>3.8%</b>		
	<b>Services Human Resources Business</b>	Net sales	57,157	<b>79,456</b>	22,299	39.0%
		Segment profit	1,193	<b>1,462</b>	269	22.6%
		Profit margin	2.1%	<b>1.8%</b>		
<b>Real Estate Business</b>	Net sales	42,906	<b>47,646</b>	4,739	11.0%	
	Segment profit	4,590	<b>2,884</b>	-1,705	-37.2%	
	Profit margin	10.7%	<b>6.1%</b>			
<b>Information and Telecommunications Business</b>	Net sales	7,710	<b>7,976</b>	265	3.4%	
	Segment profit	4	<b>81</b>	76	-	
	Profit margin	0.1%	<b>1.0%</b>			
<b>Agricultural Park Business</b>	Net sales	4,721	<b>4,861</b>	140	3.0%	
	Segment profit	101	<b>160</b>	59	58.0%	
	Profit margin	2.2%	<b>3.3%</b>			
<b>Total</b>	Net sales	213,742	<b>252,085</b>	38,343	17.9%	
	Elimination or corporate	796	<b>166</b>	-629	-79.1%	
	Operating profit	10,365	<b>9,003</b>	-1,361	-13.1%	
	Profit margin	4.8%	<b>3.6%</b>			

# 2022-2024 Quarterly Performance and Forecasts

## Net Sales and Operating Profit (Million yen)

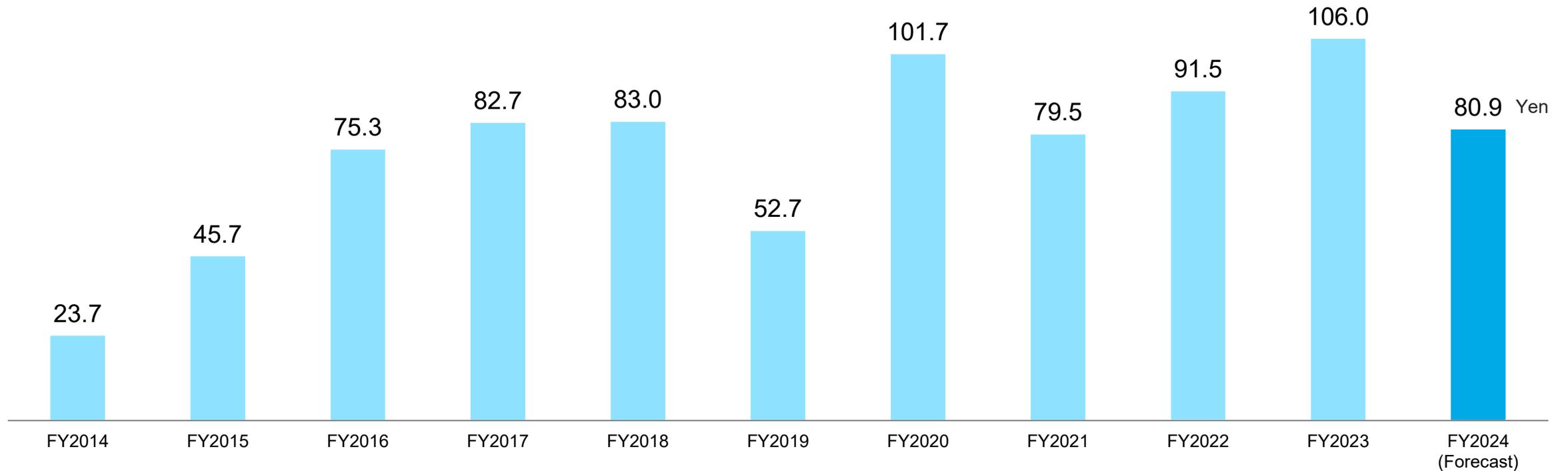


	FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q	
Net sales	Human Resources and Education	29,113	32,741	33,861	37,164	33,934	35,435	40,340	48,692	41,996	46,179	49,663	53,761
	Real Estate	8,735	8,815	9,337	11,155	7,027	7,498	17,333	11,047	4,854	10,040	8,585	24,166
	Information and Telecommunications	2,157	2,436	1,882	1,923	1,948	2,217	1,691	1,853	1,910	2,128	1,921	2,015
	Agricultural Park	704	1,502	1,056	1,050	813	1,585	1,151	1,172	861	1,576	1,251	1,172
	<b>Total</b>	<b>40,711</b>	<b>45,496</b>	<b>46,138</b>	<b>51,293</b>	<b>43,724</b>	<b>46,737</b>	<b>60,514</b>	<b>62,765</b>	<b>49,622</b>	<b>59,925</b>	<b>61,421</b>	<b>81,115</b>
Segment profit	Human Resources and Education	1,280	1,317	1,490	1,091	932	874	1,347	1,718	19	842	1,878	2,969
	Real Estate	-57	1,644	491	1,102	906	357	2,577	749	-512	438	-117	3,076
	Information and Telecommunications	-37	113	-23	72	-69	85	-34	24	-35	73	11	31
	Agricultural Park	-89	273	-39	13	-117	241	-22	1	-142	241	35	26
	<b>Operating profit</b>	<b>1,214</b>	<b>3,415</b>	<b>1,992</b>	<b>2,307</b>	<b>1,934</b>	<b>1,750</b>	<b>4,084</b>	<b>2,595</b>	<b>-523</b>	<b>1,712</b>	<b>1,937</b>	<b>5,877</b>

(Forecast)

# Shareholder Distributions

- The basic policy for profit distributions is to distribute profits in a manner that reflects results of operations while retaining sufficient earnings for future business operations and for making business operations stronger. For dividends, the goal is to stably and consistently increase the dividend while using a consolidated payout ratio of 30% as the guideline for dividends.
- The FY2024 dividend forecast is ¥80.9 based on the forecast for a temporary decline in earnings caused by a cautious stance involving real estate operations.





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# 04

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## Appendix

**P.34**

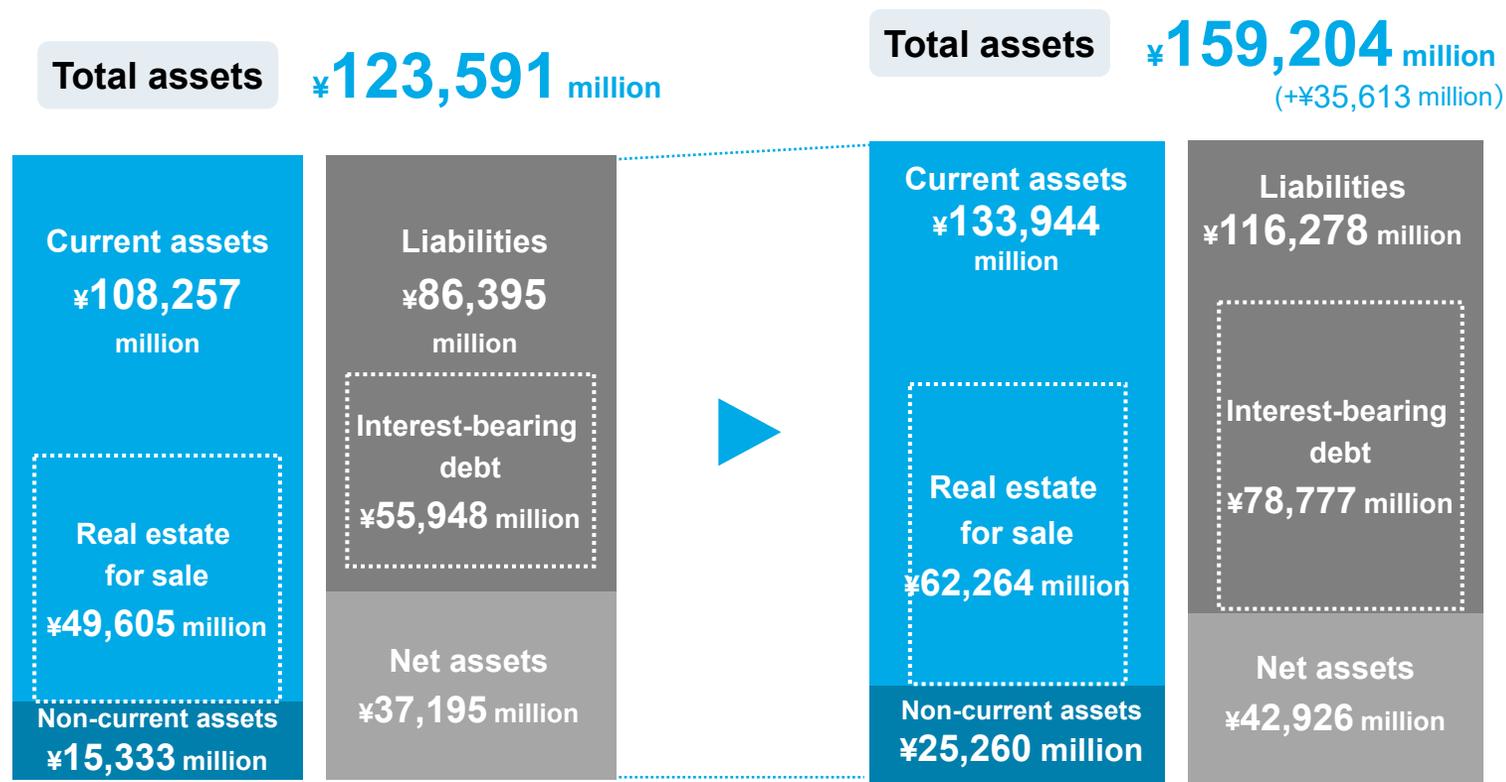
- P.35 Financial Condition B/S**
- P.36 Cash Flows**
- P.37 Sustainability Initiatives**
- P.38 Business Portfolio**
- P.39 History**
- P.40 Main Group Companies**
- P.41 Human Resources and Education Business**
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- P.44 Information and Telecommunications Business**
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- P.46 Business Performance Trend**
- P.47 Inquiries**

# Financial Condition B/S

- Assets increased due to a ¥12.6 billion increase in real estate for sale and a ¥5.1 billion increase in goodwill as a result of M&A in the Human Resources Education Business.
- Liabilities also increased due to an increase in real estate for sale and a ¥22.8 billion increase in interest-bearing debt as a result of M&A.
- Net assets increased by ¥5.7 billion due to the recording of earnings, but the equity ratio decreased by 3.3 points to 25.3% due to up-front investments.

End of December 2022

End of December 2023

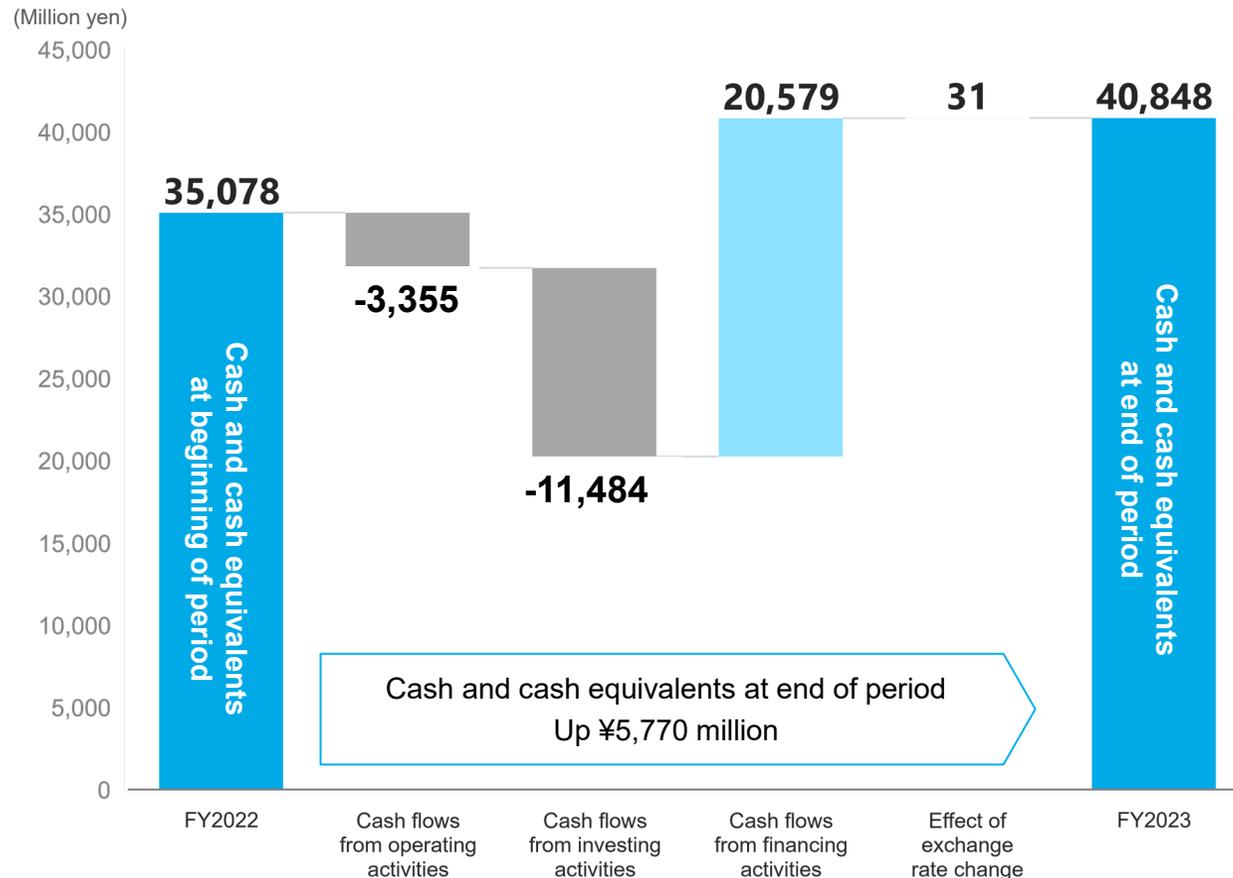


## Major Components

Current assets	(Million yen)	
Cash and deposits	35,091	→ 40,848
Notes and accounts receivable-trade	18,809	→ 25,148
Real estate for sale	49,605	→ 62,264
Non-current assets		
Property, plant and equipment	6,032	→ 9,714
Goodwill	4,059	→ 9,210
Liabilities		
Interest-bearing debt	55,948	→ 78,777

# Cash Flows

- Net income and loans were the main sources of funds for purchases of real estate for sale and property, plant and equipment, the acquisition of a company, and other activities.
- Negative operating cash flows because of an increase in real estate for sale.
- Negative investing cash flows resulting from purchase of property, plant and equipment and new consolidation through M&A, etc.
- Positive financing cash flows because of long-term borrowings.



## Summary of FY2023 cash flows

Cash flows from operating activities		(Million yen)
Profit before income taxes		10,120
Depreciation/Amortization of goodwill		1,780
Increase in real estate for sale		-12,658
Increase in trade receivables		-1,677
Decrease in advances received		-174
Increase in accrued expenses		954
Cash flows from investing activities		
Purchase of property, plant and equipment		-4,338
Purchase of shares of subsidiaries resulting in change in scope of consolidation		-6,593
Purchase of investments in non-consolidated subsidiary		-284
Cash flows from financing activities		
Net increase in short-term borrowings		9,328
Proceeds from long-term borrowings		22,208
Repayments of long-term borrowings		-9,325
Dividends paid		-1,603

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

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

## Create a Sustainable World.

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



私たちは持続可能な開発目標(SDGs)を支援しています

### The “Ways We Live”



Establishment of a business model focused on the ability to respond to changes

Diversification of business

Decentralization

One-time revenue business

Recurring revenue business

#### Human Resources and Education Business



Products Human Resources Business

Services Human Resources Business

#### Real Estate Business

Real Estate



#### Information and Telecommunications Business

Information and Telecommunications

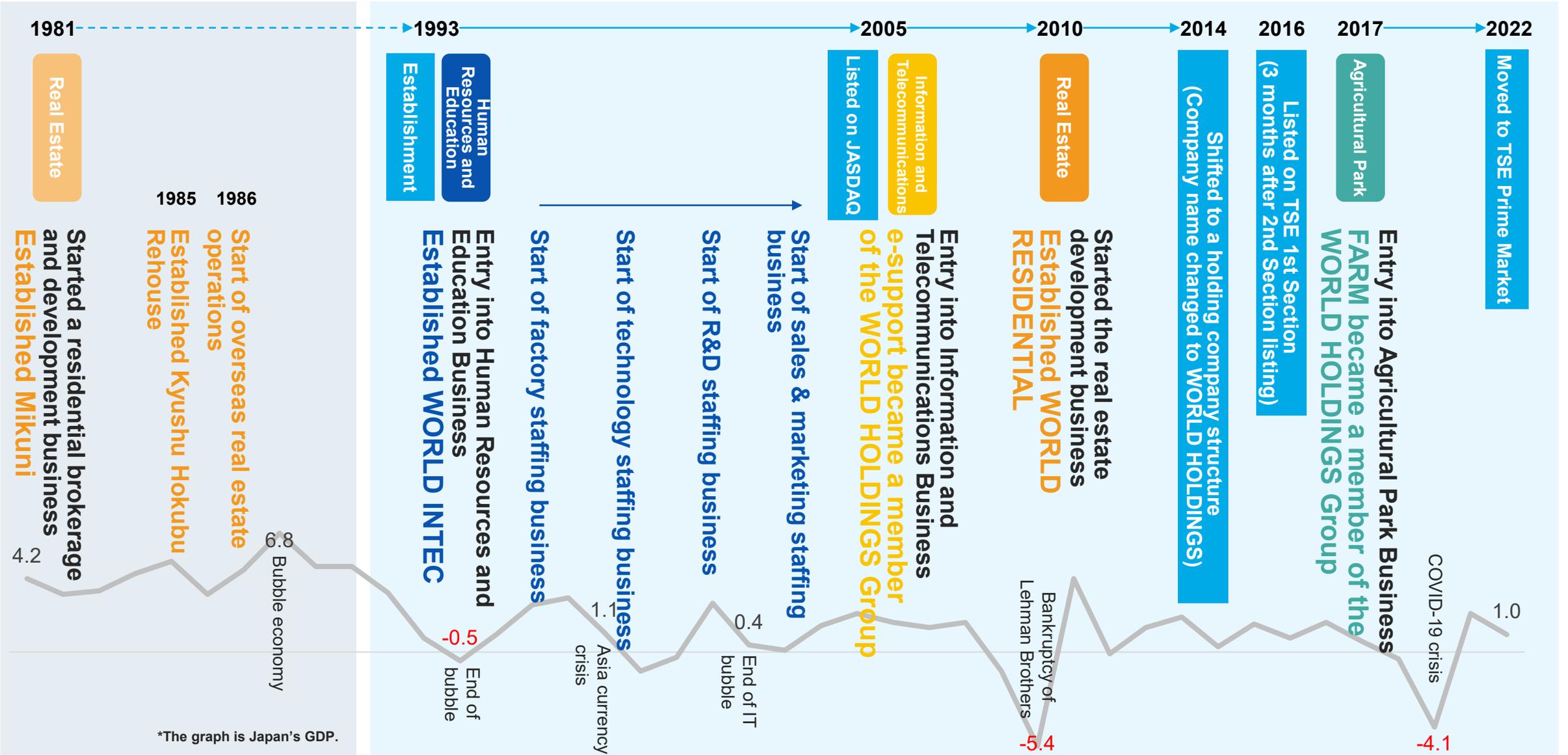


#### Agricultural Park Business

Agricultural Park

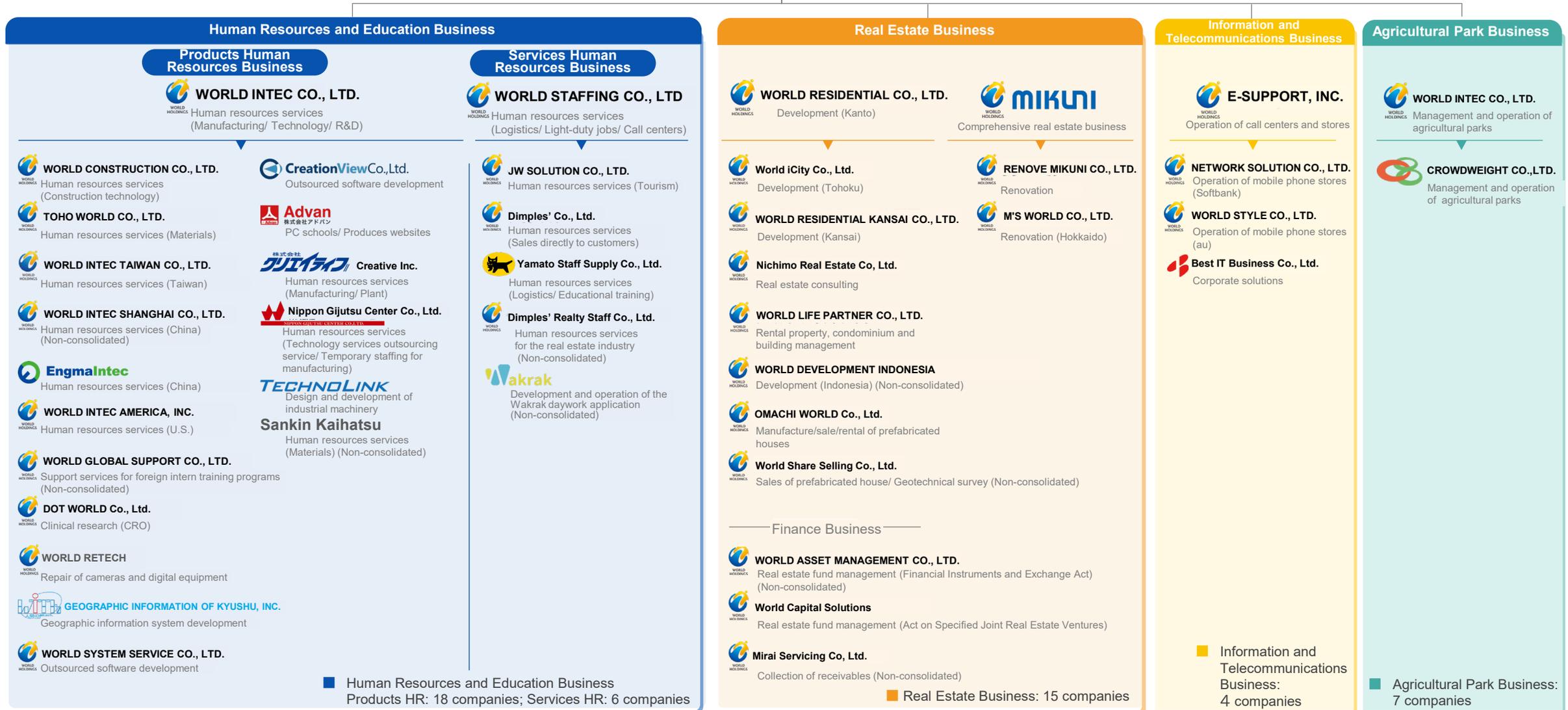


# History



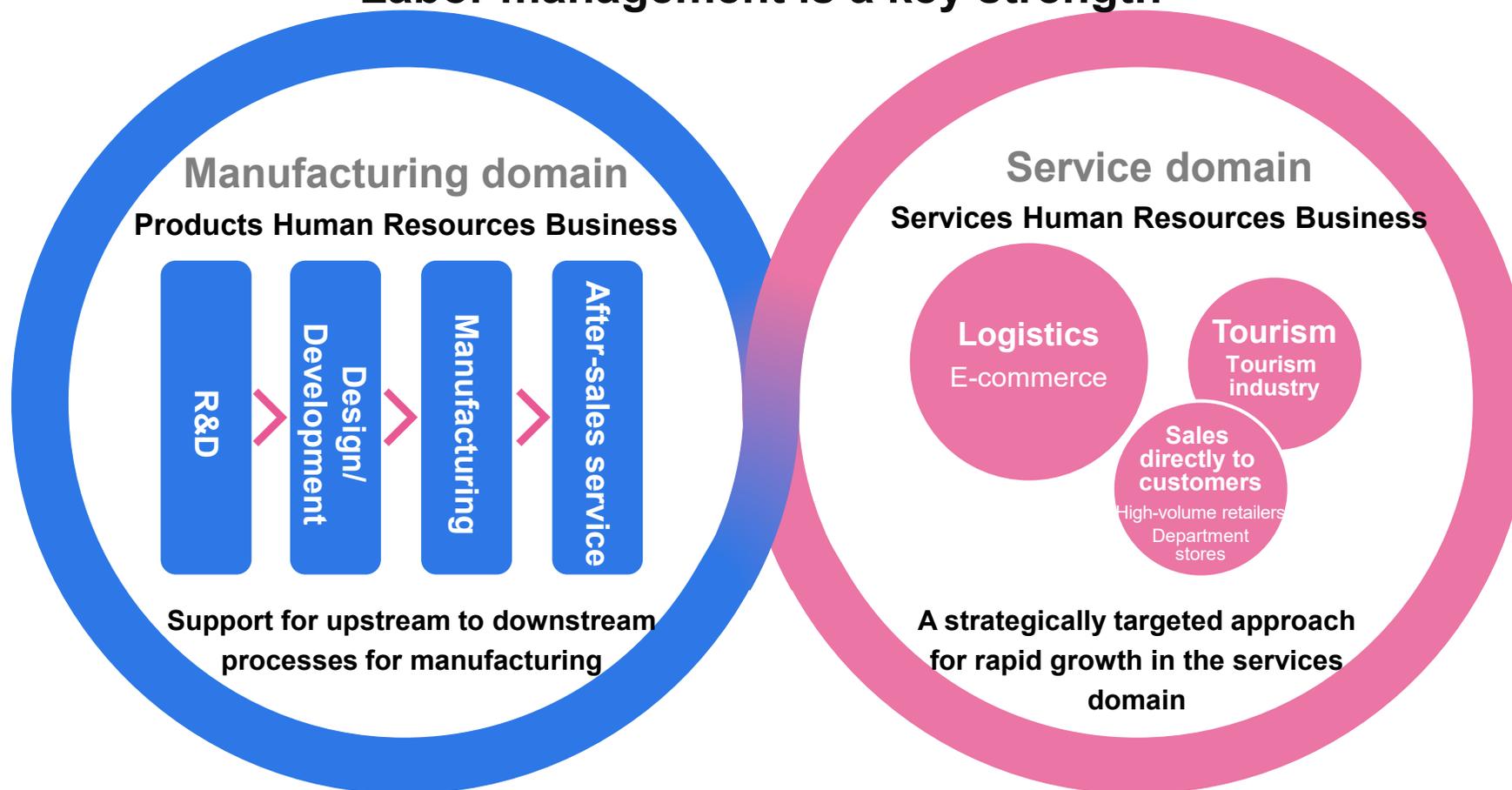
# Main Group Companies

50 affiliated companies



# Human Resources and Education Business

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



About **54,000** workers in service \*As of the end of December 2023

# Training Programs

- Continue upgrading and expanding leadership, technology and other training programs and provide support for employees to advance their careers or change career paths.
- Establish a nationwide network of 10 training centers for upgrading technological skills of employees.
- In the semiconductor sector, a major strength of WORLD HOLDINGS, a Technical Center will open in Ozu, Kumamoto prefecture in 2024 to prepare for the expected growth of subcontracting/outsourcing contracts. Increasing the number of skilled semiconductor workers is a priority.

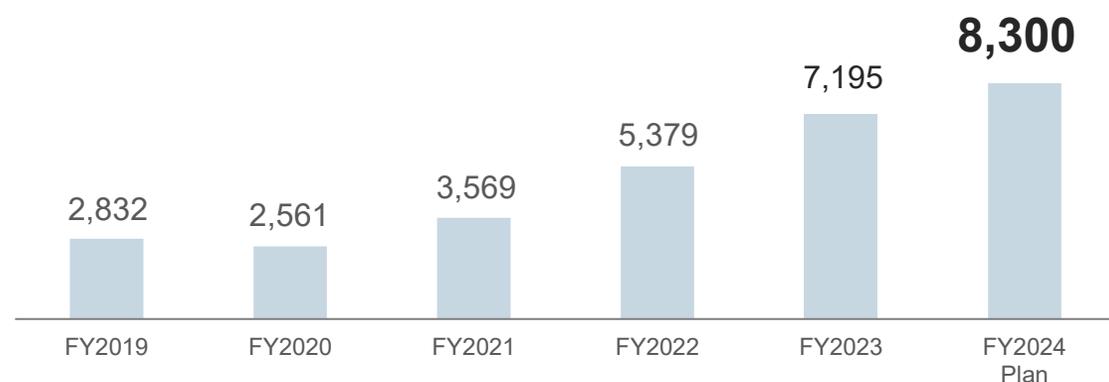
## Upgrade leader training and technology training

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



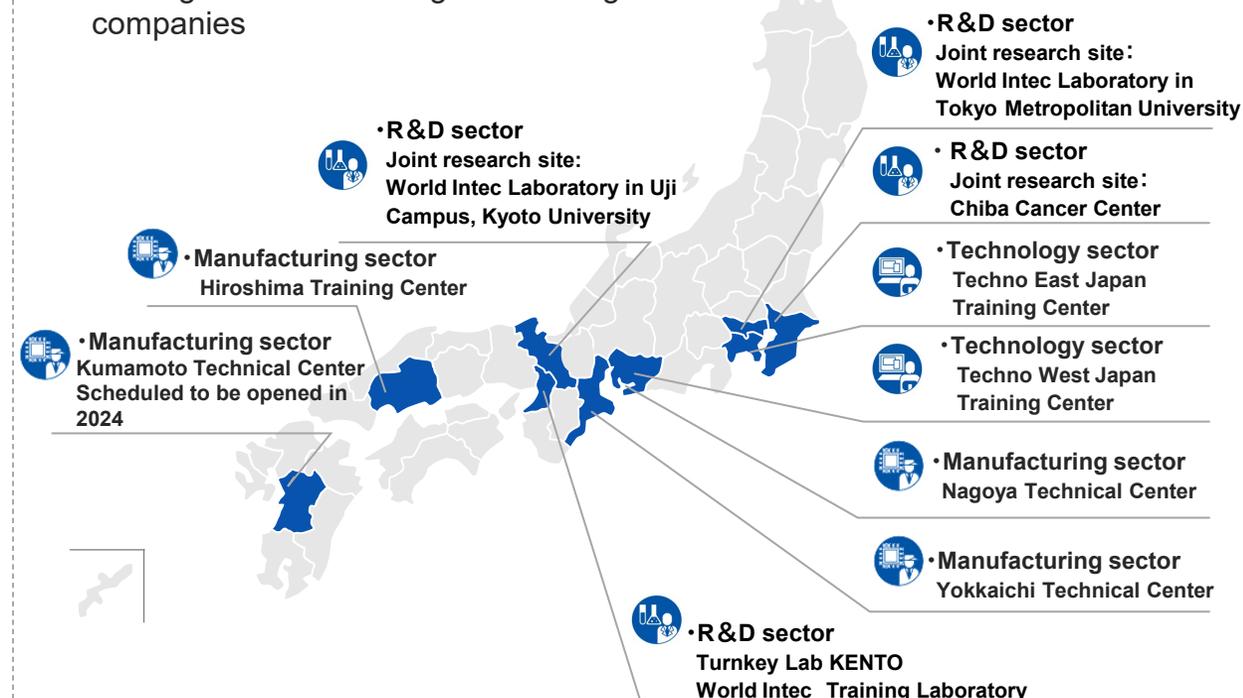
etc.

## Participants in Training Programs (Persons)



## Training locations

- Training centers in 10 locations nationwide
- Employee training programs and on-the-job training at subcontracting/outsourcing client companies



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

### Real estate for investment

### Real estate trust beneficiary rights

#### Development

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

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



Residential Aoba Hirosegawa  
(Sendai, Miyagi)

#### Real estate revitalization

##### Renovation Conversion

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



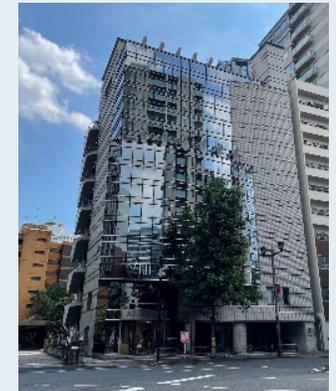
Examples of renovation



#### Real estate finance

##### Asset management

Real estate fund management



BIZIA Kojimachi Building

## Mobile phone shop

### The largest network of stores in Kyushu

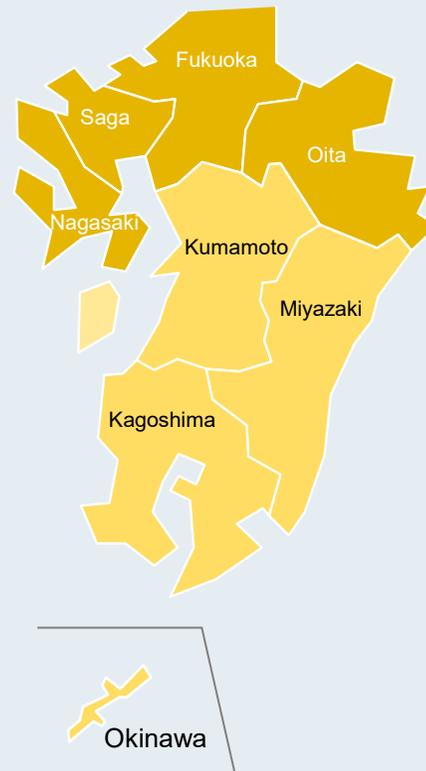
Mobile phone shops in Fukuoka, Saga, Oita and Nagasaki Prefectures

Softbank Shops

au Shops

**30** stores

As of December 2023



## Corporate solutions

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

### Comprehensive cost reduction solutions

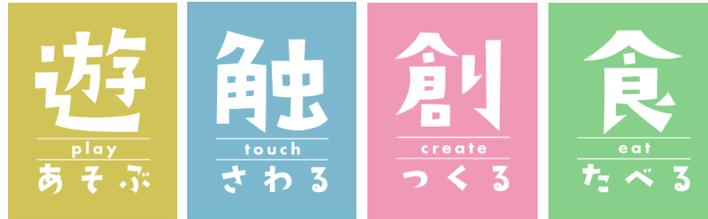


### Call centers

Sale of various products for individuals and corporations



# List of Agricultural Parks

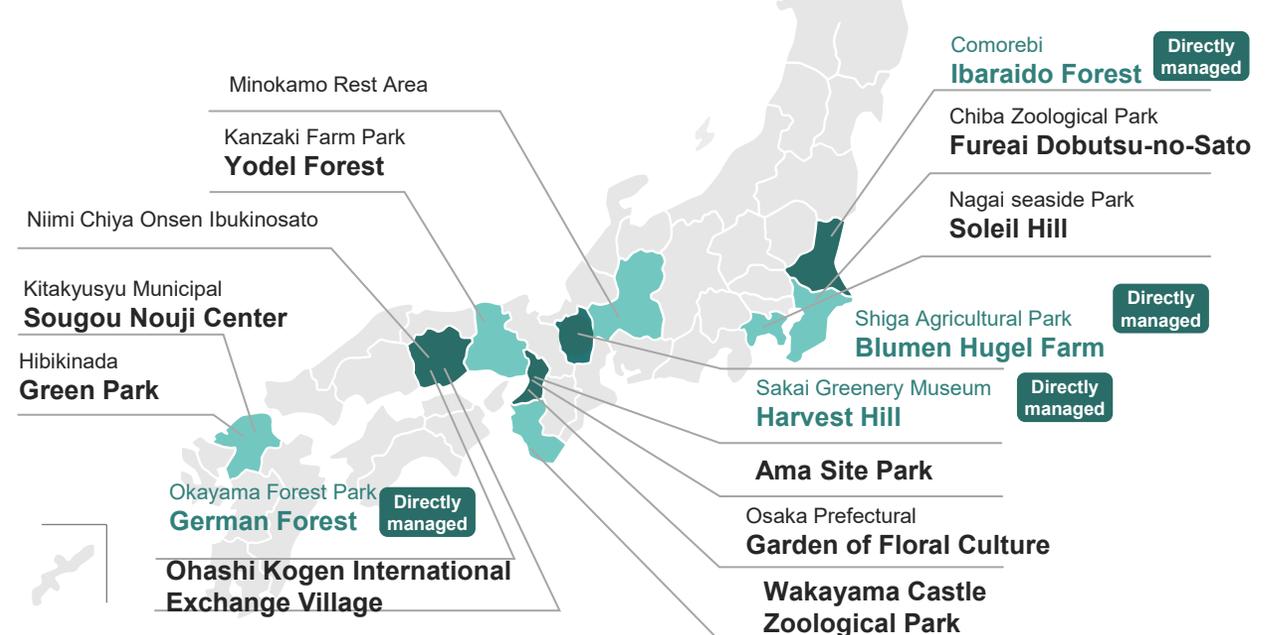


We also produce and sell homemade sausages, confectionery, beers, etc.

## Operation of nature-rich agricultural parks, etc. at 15 locations around Japan

Operation of a total of 15 facilities, including 4 directly managed facilities and other entrusted facilities

Deepen regional roots and contribute to the regional economy and job creation

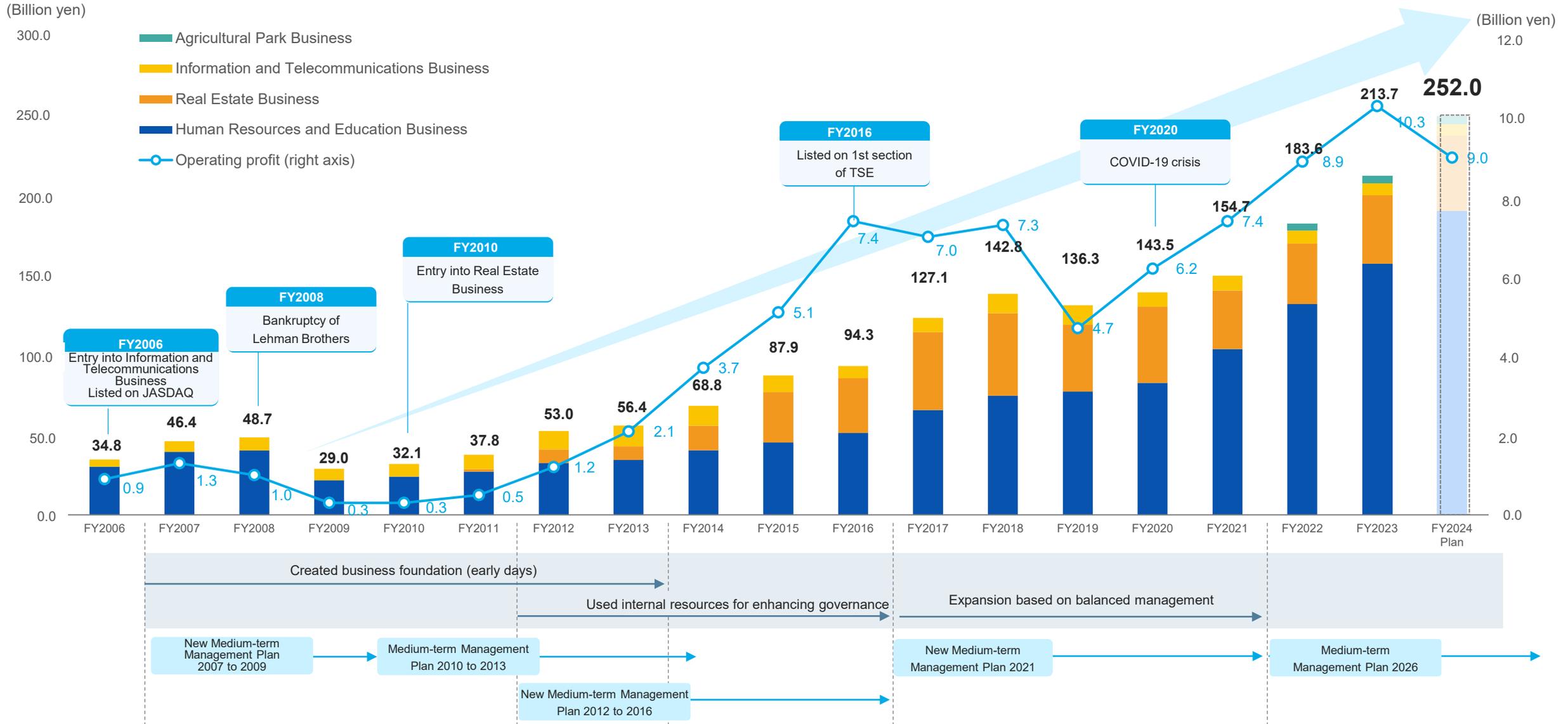


### Contracted projects

- Starting in April 2024
- Saitama City Urban Park Group 8
  - Saitama City Urban Park Group 10
  - Hyogo Prefectural Awaji Cultural Hall

- Starting in April 2024
- Kobe Port Waterfront Area (Meriken Park - Harborland Square)
- Starting in March 2028
- (Tentative name) Michi no Eki "Kumagaya"

# Business Performance Trend



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



**WORLD  
HOLDINGS**

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