



Create a Sustainable World.

FY2024 Financial Results

Full Year

February 14, 2025 (Fri.)

WORLD HOLDINGS CO., LTD.

TSE Prime Market (2429)

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Summary of FY2024 Financial Results

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Summary of Financial Results

Overall summary

Sales increased but profits were down YoY. Net sales and operating profit were slightly below the plan.

This year started with challenges created by the Noto Peninsula earthquake and operational shutdowns in the automobile industry. The Human Resources and Education Business leveraged its strength across multiple industries and achieved higher sales and profits. Sales and profits decreased in the Real Estate Business in part because properties originally planned for sale in 2024 were sold in 2023.

Human Resources and Education Business

Sales and profits were up YoY but below the plan.

Market conditions for the Manufacturing HR Business were difficult during the first three quarters of FY2024 due to weakness in the semiconductor industry that continued longer than expected. In the fourth quarter, the semiconductor industry started to recover and orders from companies in the manufacturing equipment, machine tool, automobile and other industries increased. Profits were lower than both the previous year and the plan due to higher expenses caused by personnel transfer and a slower-than-expected recovery in the semiconductor industry. In the Services HR Business, sales and profits increased and profits were higher than planned due to a full-year contribution of Yamato Staff Supply. There were also higher productivity in the logistics sector, strong performance of the HR Support business, and the face-to-face sales sector that targeted opportunities associated with seasonal changes in demand at client companies.

Real Estate Business

This business is operating with caution while waiting for optimum timing for both purchasing and sales because of high real estate prices and the rising cost of construction. Sales and profits were down in part because properties originally planned for sale in 2024 were sold in 2023. Profits were above the plan mainly because of recurring revenue from continuing the strategic leasing of real estate for sale in addition to higher profit margin for each property based on precise marketing.

Information and Telecommunications Business

Profitability improved and the number of phones sold increased due to the positive effect of using a scrap-and-build approach to the mobile stores. As a result, sales and profits were up YoY and higher than planned.

Agricultural Park Business

In addition to generally good weather throughout year, there were major renovations and upgrades of existing facilities and upgrades of numerous activities at parks. Sales and profits were up and exceeded the plan as the number of visitors and sales per visitor increased due to these benefits. There was a solid performance at parks added with new designated management contracts in April.

Overview of Business Results

- Sales were higher but profits were down YoY. Profits decreased partially because of properties originally planned for sale in 2024 that were sold in 2023 in the Real Estate Business. Sales increased mainly due to the semiconductor sector recovery in the fourth quarter of FY2024 in the Human Resources and Education Business, the contribution of Yamato Staff Supply and other reasons.
- Sales were somewhat lower than planned due to delays in real estate sales. Operating profit was slightly below the plan because of the slower semiconductor sector recovery in the Human Resources and Education Business and other factors.

(Million yen)	FY2023	FY2024	FY2024	Against plan		YoY	
	Actual	Plan	Actual	Change	Pct. Change	Change	Pct. Change
Net sales	213,742	252,085	242,226	-9,859	-3.9%	28,483	13.3%
Operating profit	10,365	9,003	8,593	-410	-4.6%	-1,772	-17.1%
Ordinary profit	10,251	8,622	8,551	-71	-0.8%	-1,700	-16.6%
Profit attributable to owners of parent	6,204	4,738	4,981	242	5.1%	-1,223	-19.7%
EBITDA*	12,146	11,087	10,701	-386	-3.5%	-1,444	-11.9%
Depreciation	951	-	1,026	-	-	74	7.8%
Amortization of goodwill	829	-	1,082	-	-	253	30.6%

* EBITDA = Operating profit + Depreciation + Amortization of goodwill

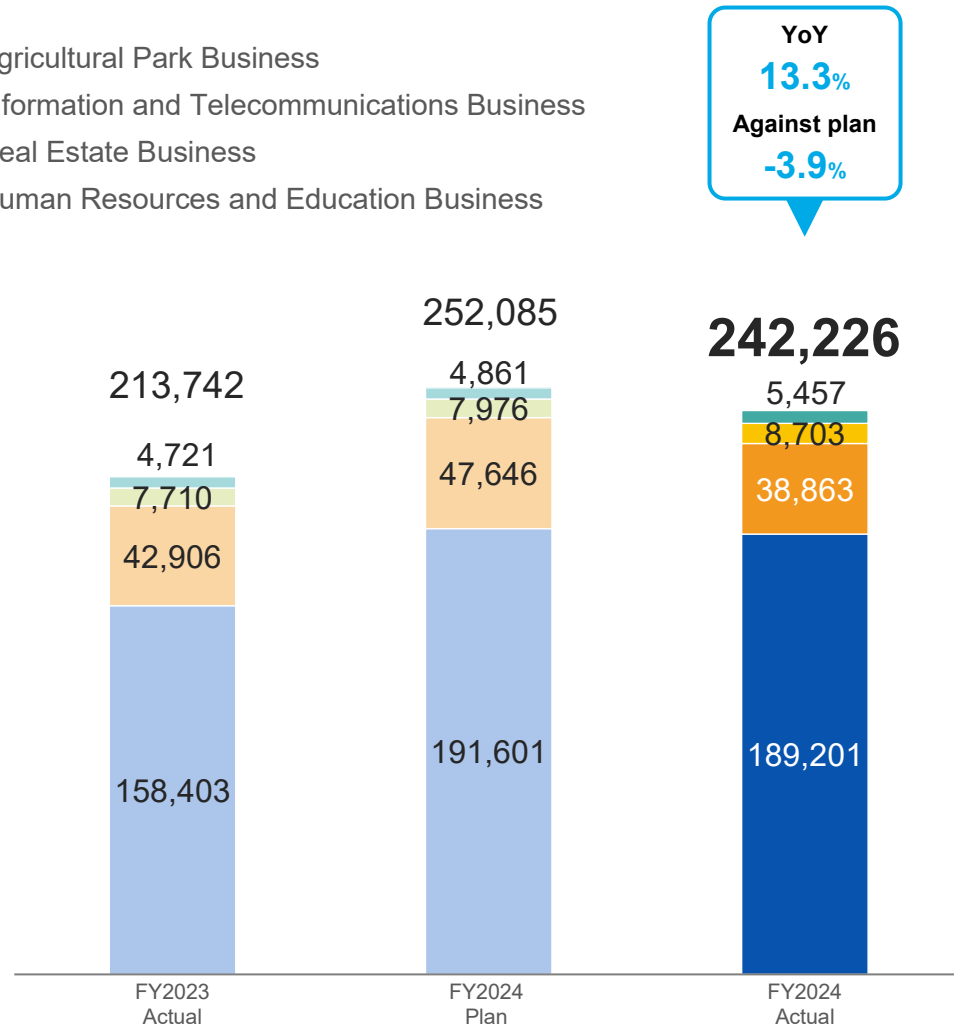
Overview of Business Results by Segment (1)

(Million yen)			FY2023	FY2024	FY2024	Against plan		YoY	
			Actual	Plan	Actual	Change	Pct. change	Change	Pct. change
Human Resources and Education Business	Net sales	158,403	191,601	189,201	-2,400	-1.3%	30,797	19.4%	
		Segment profit	4,872	5,710	5,003	-707	-12.4%	130	2.7%
		Profit margin	3.1%	3.0%	2.6%				
	Manufacturing Human Resources Business	Net sales	101,246	112,144	110,347	-1,797	-1.6%	9,101	9.0%
		Segment profit	3,679	4,247	3,308	-939	-22.1%	-371	-10.1%
		Profit margin	3.6%	3.8%	3.0%				
	Services Human Resources Business	Net sales	57,157	79,456	78,853	-603	-0.8%	21,696	38.0%
		Segment profit	1,193	1,462	1,695	232	15.9%	502	42.1%
		Profit margin	2.1%	1.8%	2.1%				
Real Estate Business	Net sales	42,906	47,646	38,863	-8,782	-18.4%	-4,043	-9.4%	
	Segment profit	4,590	2,884	3,001	116	4.0%	-1,588	-34.6%	
	Profit margin	10.7%	6.1%	7.7%					
Information and Telecommunications Business	Net sales	7,710	7,976	8,703	727	9.1%	993	12.9%	
	Segment profit	4	81	101	20	24.7%	97	2,267.6%	
	Profit margin	0.1%	1.0%	1.2%					
Agricultural Park Business	Net sales	4,721	4,861	5,457	596	12.3%	736	15.6%	
	Segment profit	101	160	169	8	5.4%	67	66.5%	
	Profit margin	2.2%	3.3%	3.1%					
Total	Net sales	213,742	252,085	242,226	-9,859	-3.9%	28,483	13.3%	
	Elimination or corporate	796	166	317	150	-	-479	-	
	Operating profit	10,365	9,003	8,593	-410	-4.6%	-1,772	-17.1%	
	Profit margin	4.8%	3.6%	3.5%					

Overview of Business Results by Segment (2)

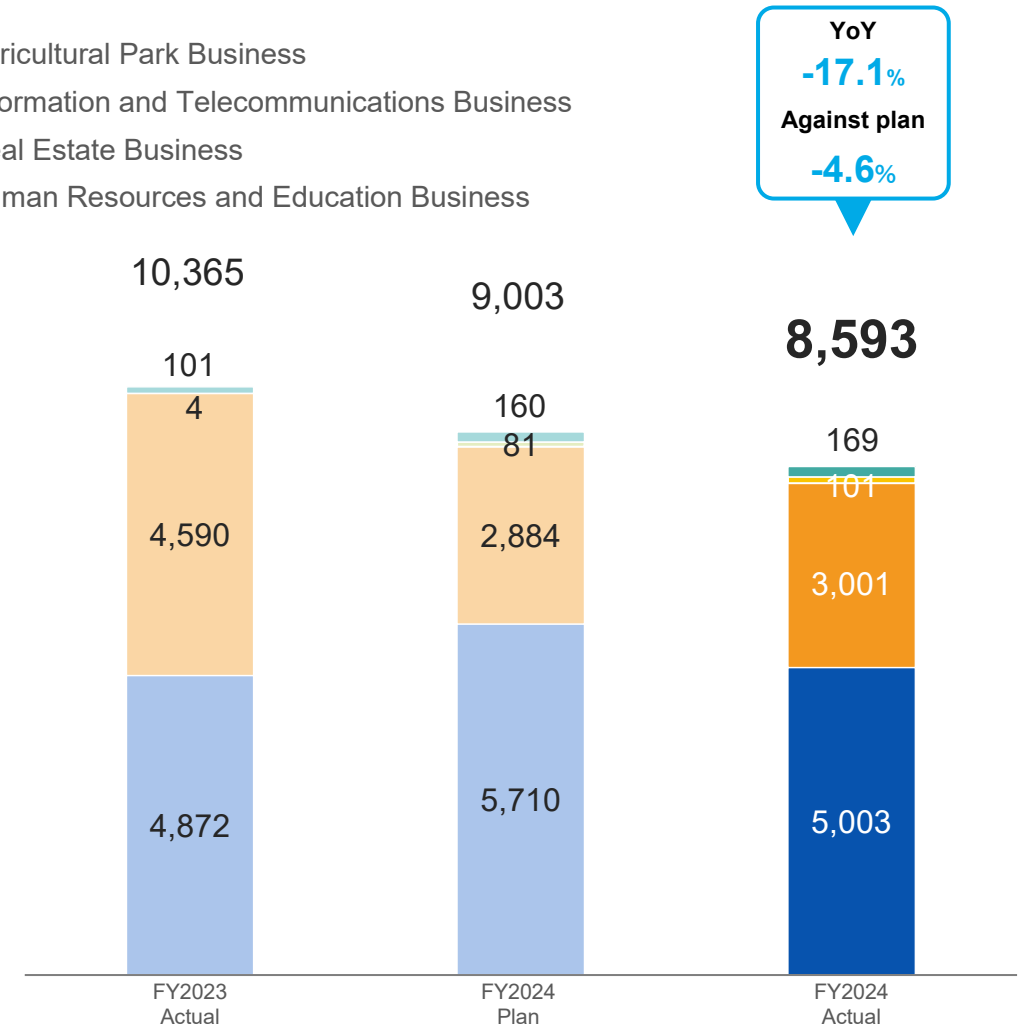
Net sales (Million yen)

- 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



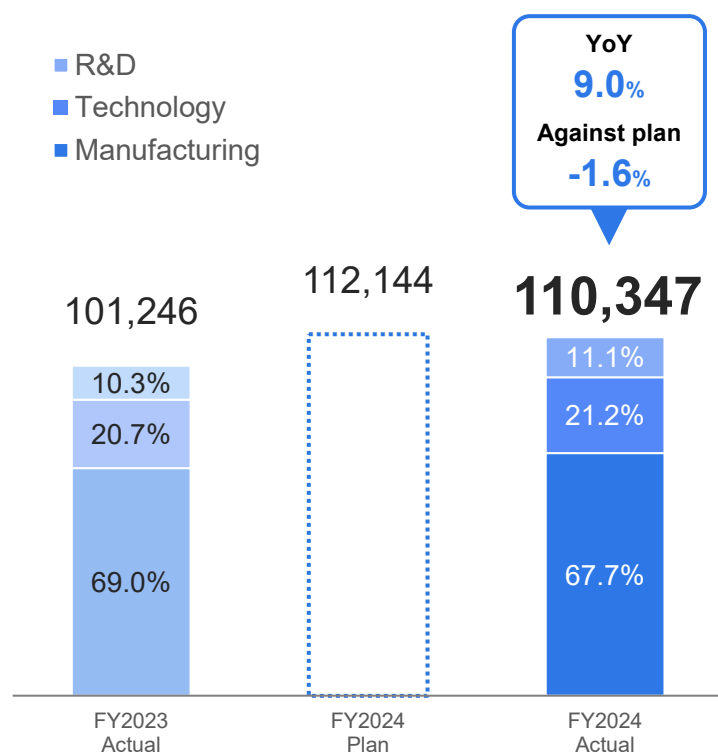
*Total operating profit includes adjustments.

Manufacturing Human Resources Business

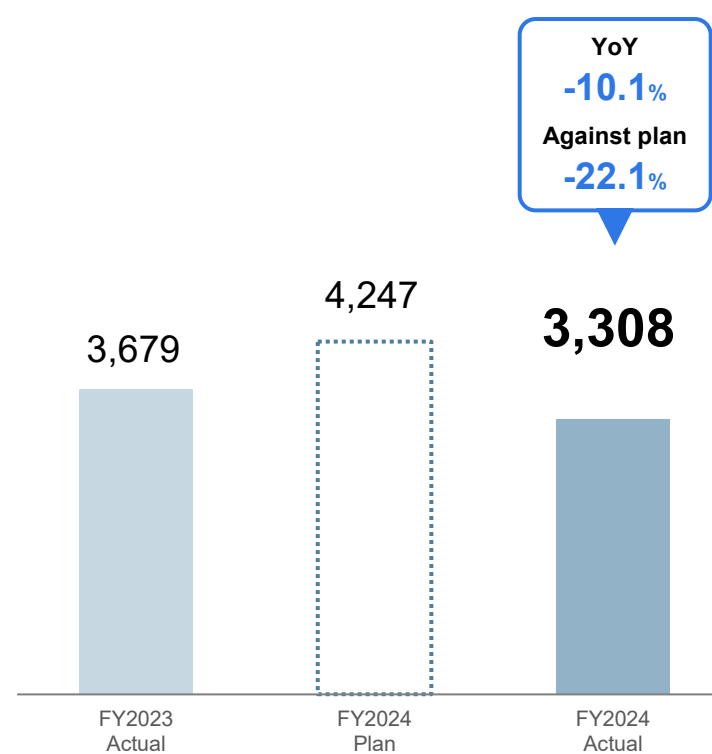
- Sales increased but profits decreased YoY. Market conditions for this business were difficult during the first nine months of FY2024. The main reasons are the negative impact of the Noto Peninsula earthquake at the beginning of 2024, operational shutdowns in the automobile industry and weakness in the semiconductor industry that continued longer than expected. This business used its coverage of many market sectors, which is a key strength, and transferred personnel to different sectors. These activities resulted in an increase in sales, which were largely in line with the plan. On the other hand, profits declined and were below plan due to higher expenses caused by personnel transfer and a slower-than-expected recovery in the semiconductor industry.
- In the fourth quarter, the semiconductor industry started to recover and orders from companies in the manufacturing equipment, machine tool, automobile and other industries increased.
- Kumamoto Technical Center started operations to be prepared for the expected expansion in the semiconductor industry. Recruiting and training expenditures continued to strengthen training programs.

*3-month average

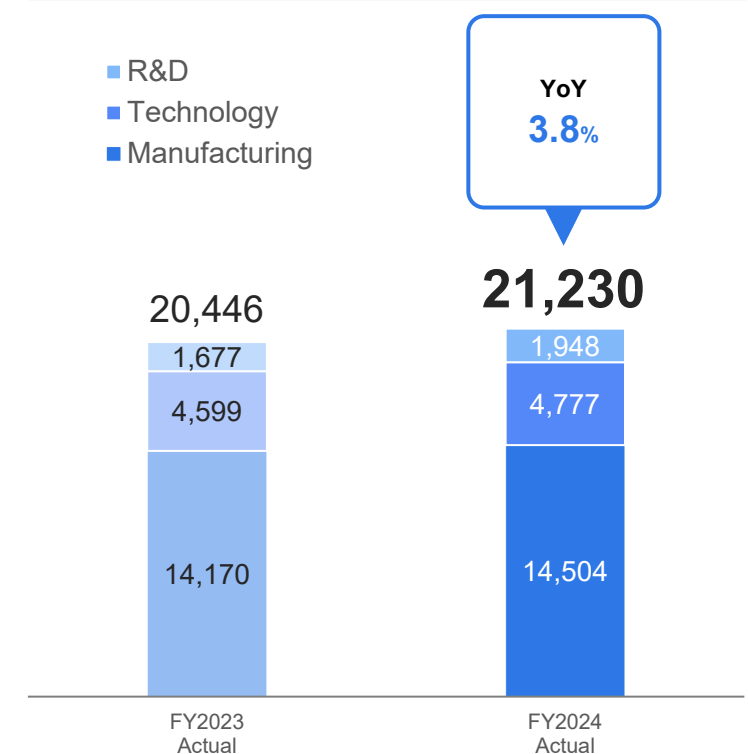
Net sales (Million yen)



Segment profit (Million yen)



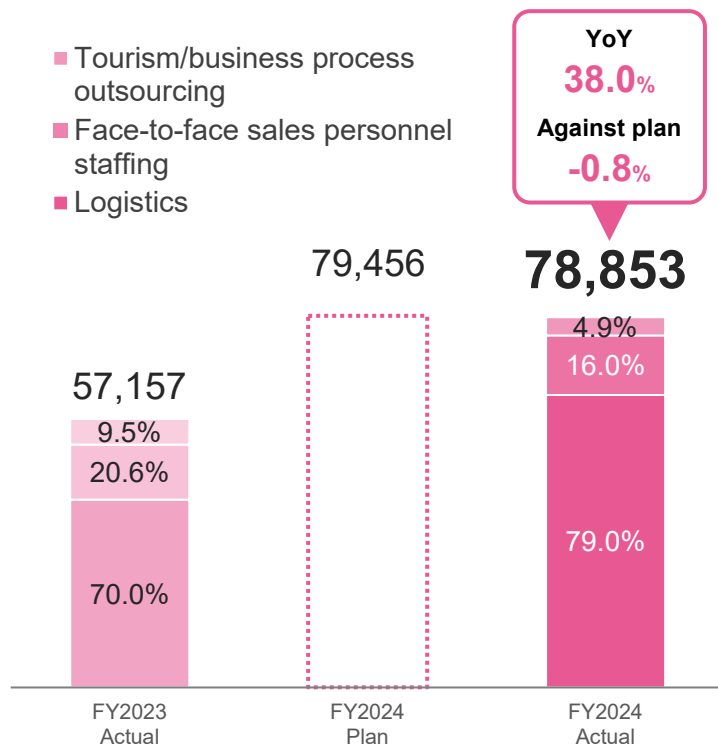
Temporary placement workforce (Persons)



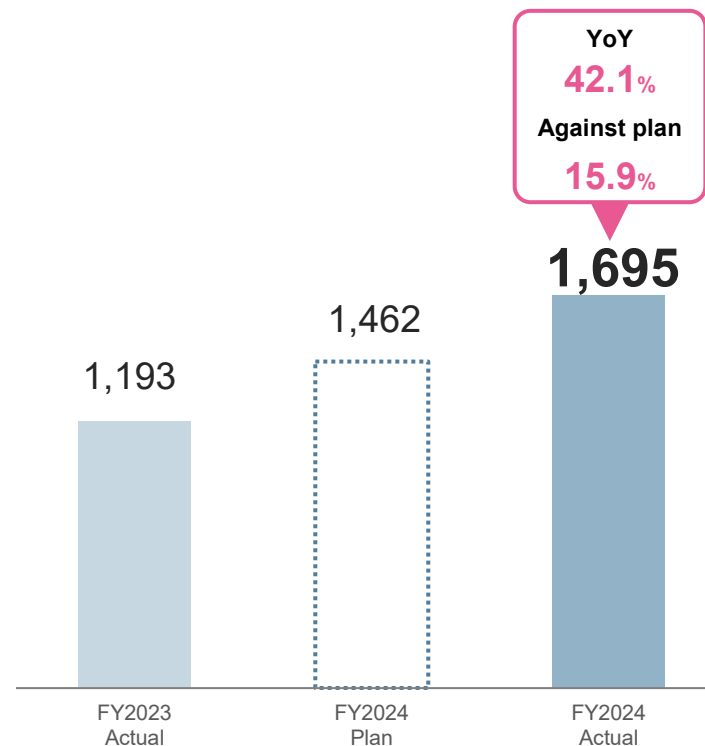
Services Human Resources Business

- Sales and profits increased significantly YoY and were higher than planned. Yamato Staff Supply, which joined the World Holdings Group in 2023, made a contribution to sales and profits. Higher productivity for the outsourced operation of distribution warehouses (3PL) in the logistics sector and strong performance of the HR Support business also contributed to higher profits.
- The face-to-face sales sector performed well by accurately targeting opportunities associated with seasonal changes in demand at client companies.
- Fukuoka Ogori Warehouse, a warehouse owned and operated by World Holdings, started operations in September 2024. This warehouse has already become profitable, contributing to strong sales and profits.

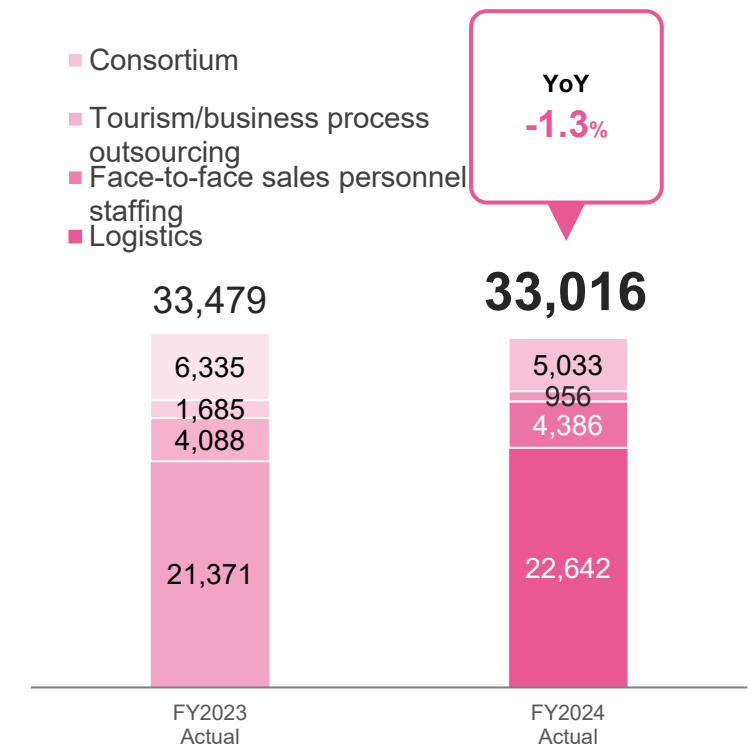
Net sales (Million yen)



Segment profit (Million yen)



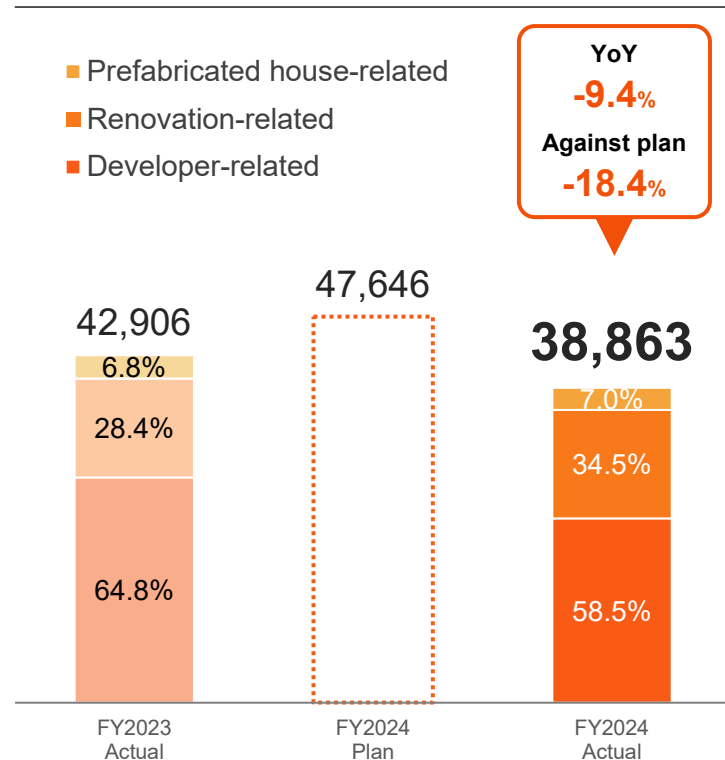
Temporary placement workforce ^{*3-month average} (Persons)



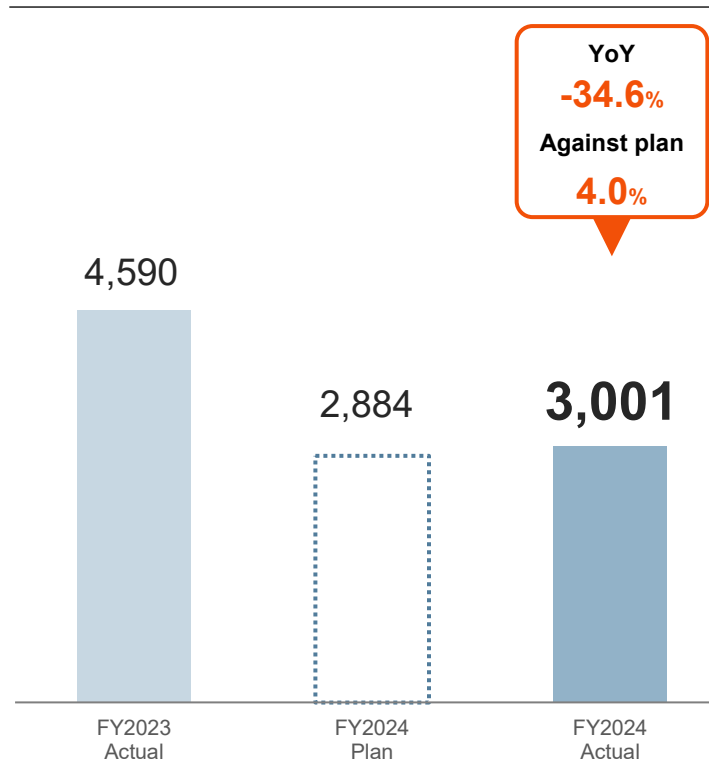
Real Estate Business

- Sales and profits decreased YoY. This business maintained a cautious stance in order to ensure the optimum timing for both purchasing and sales, amid persistently high real estate prices. Sales and profits declined because of fewer property sales during 2024 due in part to properties originally planned for sale in 2024 that were sold in 2023. Higher recurring revenue pushed up profits by continuing the strategic leasing of real estate for sale.
- Sales were below the plan because the sale of BIZIA KOKURA is now expected in FY2025 instead of FY2024. Profits were higher than planned because of measures to hold selling expenses below the plan.
- Major condominium sales of FY2024 include Residential Oji Kamiya, Asuto Residential The Tower, and Residential Midosuji Abiko.

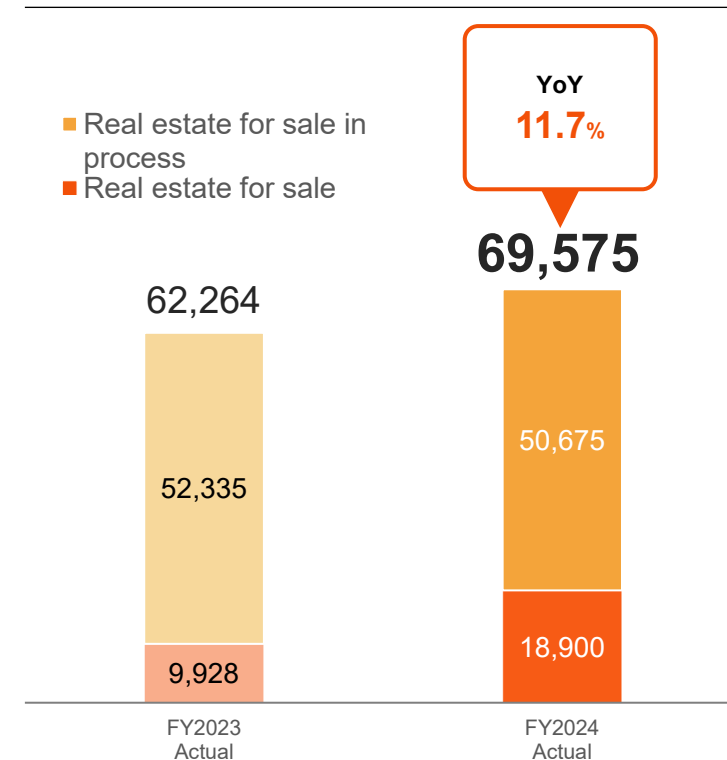
Net sales (Million yen)



Segment profit (Million yen)



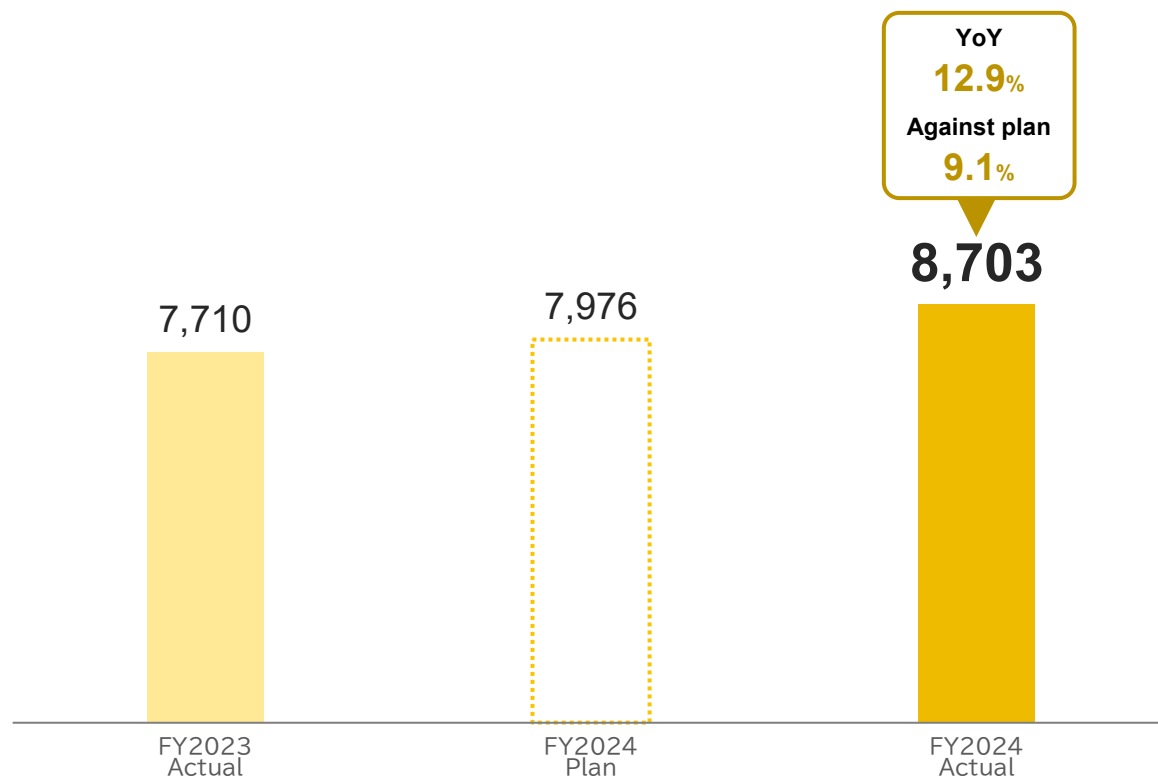
Real estate for sale (Million yen)



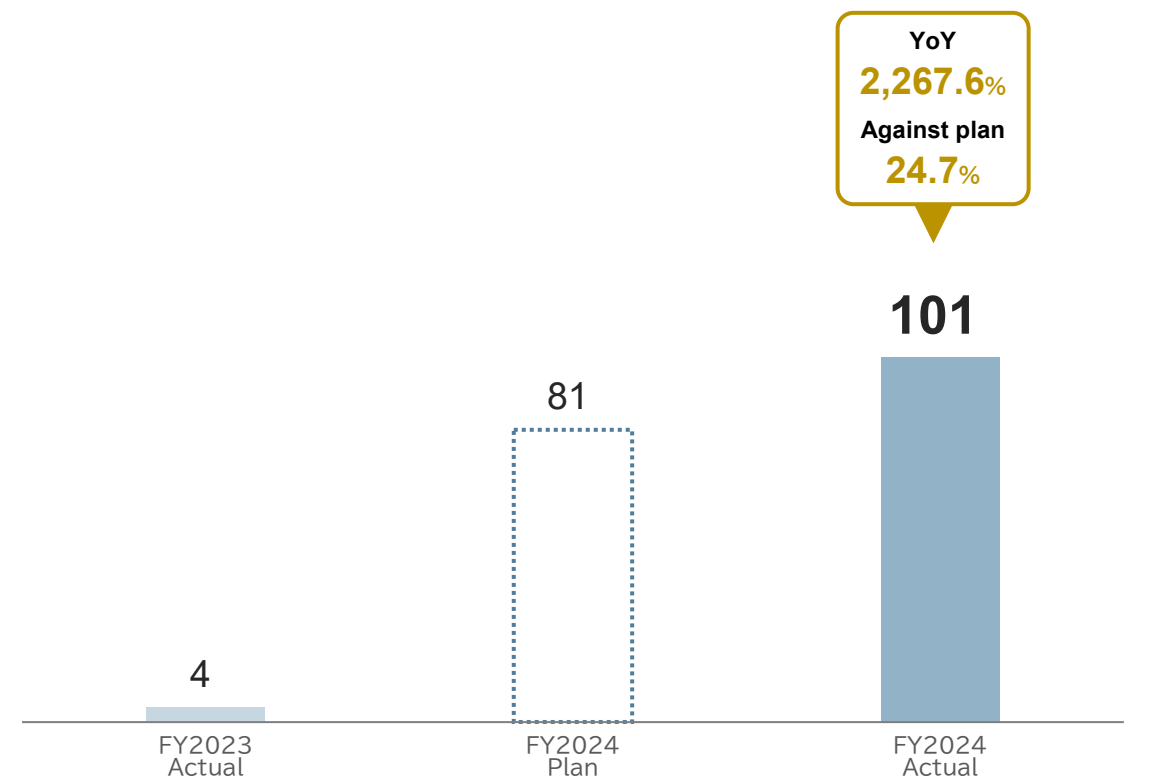
Information and Telecommunications Business

- Sales and profits increased YoY and exceeded the plan. Amid the significant changes in Japan's mobile phone sales agency industry, the performance of mobile phone shops has improved due to the benefits of using a scrap-and-build approach, and measures to strengthen marketing activities raised the sales volume of these shops.
- We have been strengthening corporate sales teams within the mobile shops by leveraging the existing strengths in the corporate solutions sector. The goal is to enhance our presence and grow once more.

Net sales (Million yen)



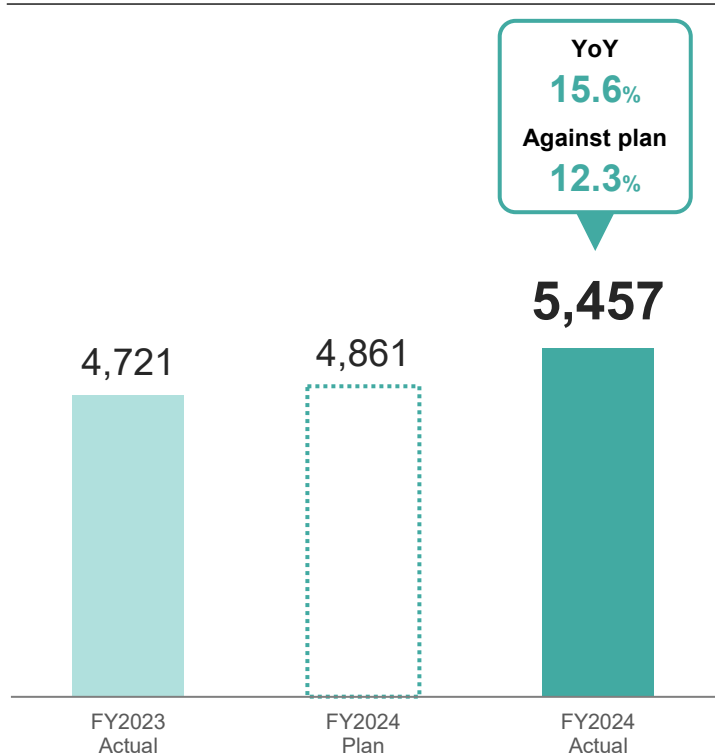
Segment profit (Million yen)



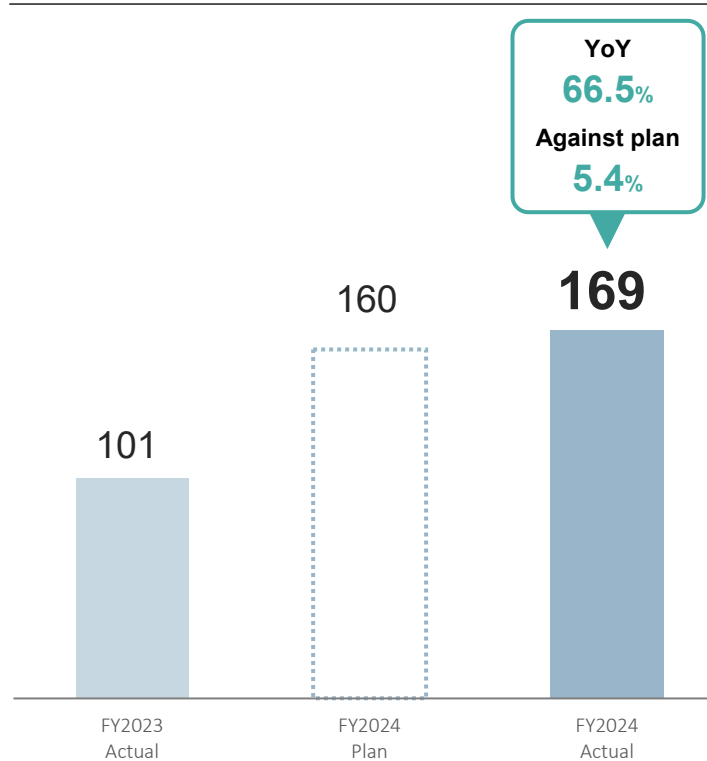
Agricultural Park Business

- Sales and profits significantly increased YoY and were higher than planned. Performance benefited from generally good weather throughout the year. Major renovations and upgrades of existing facilities, measures to improve the appearance of parks, upgrades of numerous activities and other initiatives increased visitor numbers and raised sales per visitor. An increasing the number of designated management projects also contributed to higher sales and profits.
- Operations started smoothly for new designated management projects: Saitama City Urban Park Groups 8 and 10, Hyogo Prefectural Awaji Cultural Hall, Kobe Port Waterfront Area (Meriken Park-Harborland Square), and Ring Ring Port Tsuchiura.

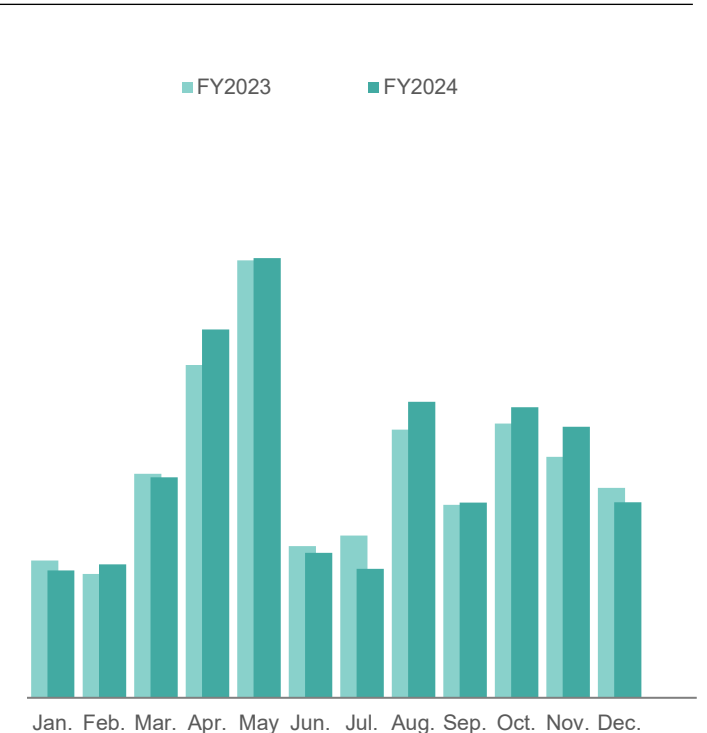
Net sales (Million yen)



Segment profit (Million yen)



Number of visitors (Ten thousand)



02

Outlook for the Term Ending December 2025

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Corporate

- As the economic environment remains uncertain, the goal is to create new forms of value by using a business portfolio covering many business sectors, a key strength of the World Holdings Group, to adapt with flexibility to changes in market conditions and by fully utilizing the capabilities of the current business infrastructure.
- Make more investments in training programs to achieve medium-term growth and increase corporate value

Manufacturing HR

- Use coverage of many business sectors, a key strength, for adapting with flexibility to changes in market conditions and execute a seamless strategy for differentiation from competitors.
- Growth backed by progress with training programs and a focus on industries and job categories where there is a high demand for training people.

Services HR

- Build deeper relationships with current customers in the logistics sector and expand horizontally the expertise for subcontracted warehouse operations.
- For face-to-face sales activities, target opportunities created by seasonal demand for salespeople.

Human Resources and Education Business

Real Estate Business

- Operate cautiously due to the risk created by consistently high prices of real estate.
- Use land development skills to generate consistent profits.
- More stability of profits by increasing leasing income.

Information and Telecommunications Business

- Use advantage of being one of the few remaining operators of phone stores and increase profitability of stores.
- Use synergy with stores that leverage the strengths of the corporate solutions business skills for more growth of this business.

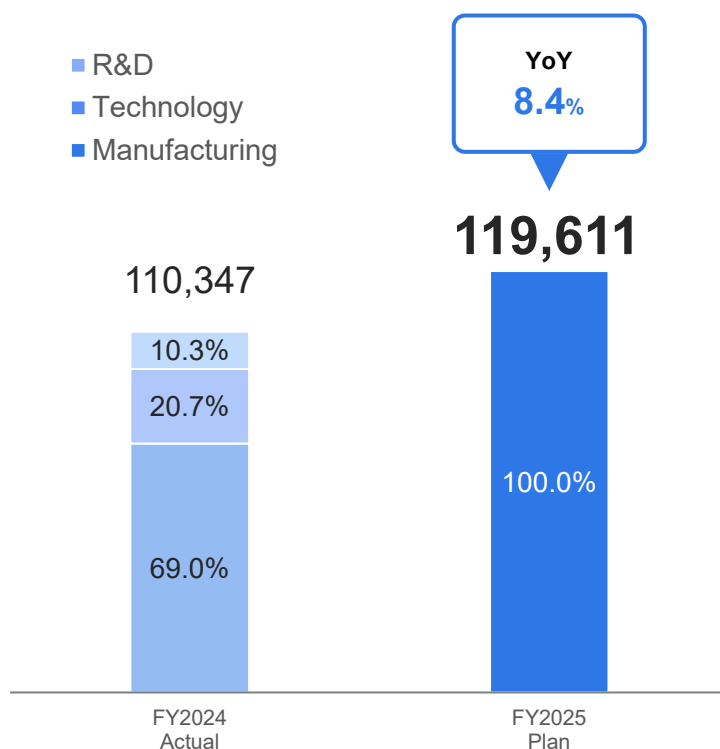
Agricultural Park Business

- Upgrade the appearance and attractions of parks to increase customer satisfaction and raise sales per visitor.
- Reopen Shiojiri Tirolean Forest park (increase number of directly operated parks)

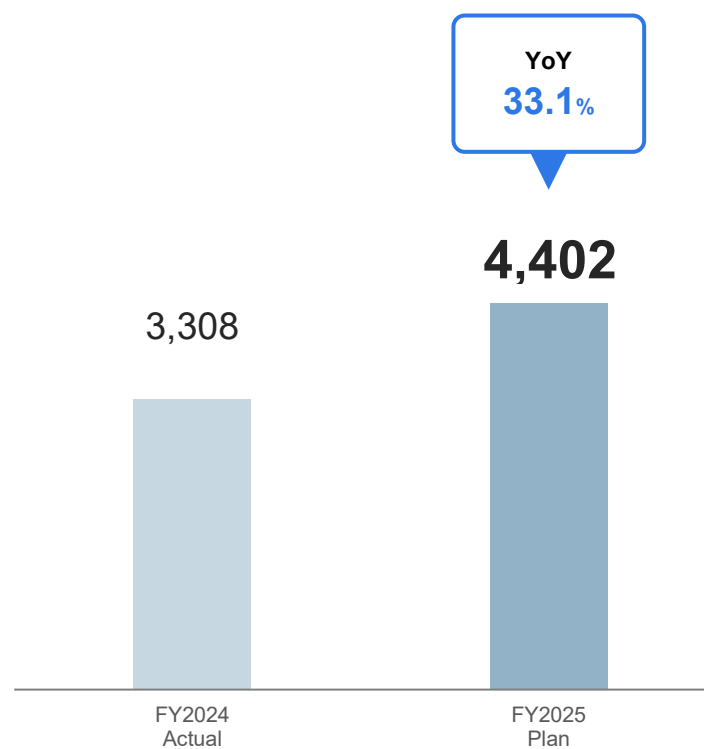
Manufacturing Human Resources Business

- Forecast sales up 8.4% to ¥119.6 billion and operating profit up 33.1% to ¥4.4 billion due to the semiconductor recovery that started in the fourth quarter of FY2024, recoveries in the manufacturing equipment and machinery sectors, and higher sales to companies in the automobile industry. On the other hand, uncertainties are expected to continue including the global economic climate and tariff issues. Overall, anticipate higher sales and profits by leveraging its strength in covering multiple sectors.
- Increasing expenditures for semiconductor personnel training and other training programs for employees and operating many training programs at the new Kumamoto Technical Center and other training facilities nationwide. The goal is establishing an even more prominent position for this business in its markets.

Net sales (Million yen)

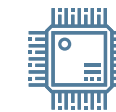


Segment profit (Million yen)



Business climate

- Overall**
- Recoveries in the semiconductor, machinery and other key industries started in the second half of FY2024.
 - Still many uncertainties; plan to adapt with flexibility by using the strength of coverage of many business sectors.



Semiconductor, electric/electronic components

- Consistently strong demand for memory devices, primarily semiconductor devices for AI and data center applications
- Uncertainty about demand for semiconductors used in electric cars and other applications



Semiconductor manufacturing equipment/machinery

- The recovery of the semiconductor manufacturing equipment and machine tools categories that started in the second half of FY2024 is continuing.



Automobile

- Orders started increasing in the second half of FY2024 but the outlook is unclear.

Manufacturing Human Resources Business

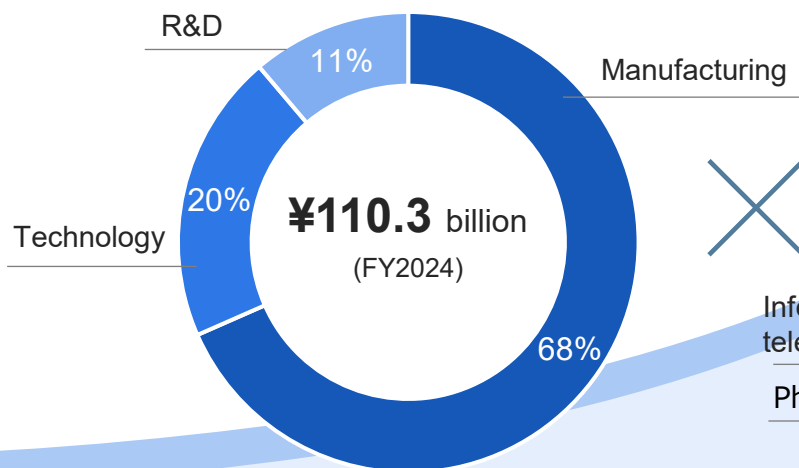
Stable Growth Due to Coverage of Many Market Sectors and Industries

- Use the ability to handle projects extending from R&D to after-sales service seamlessly, made possible by coverage of a broad array of markets and industries, for more sales and profits growth.
- When demand in some industries is declining, increase the share of business received from other client companies by shifting people to industries with strong demand and increasing engagement with employees.

Growth backed by coverage of many market sectors and industries

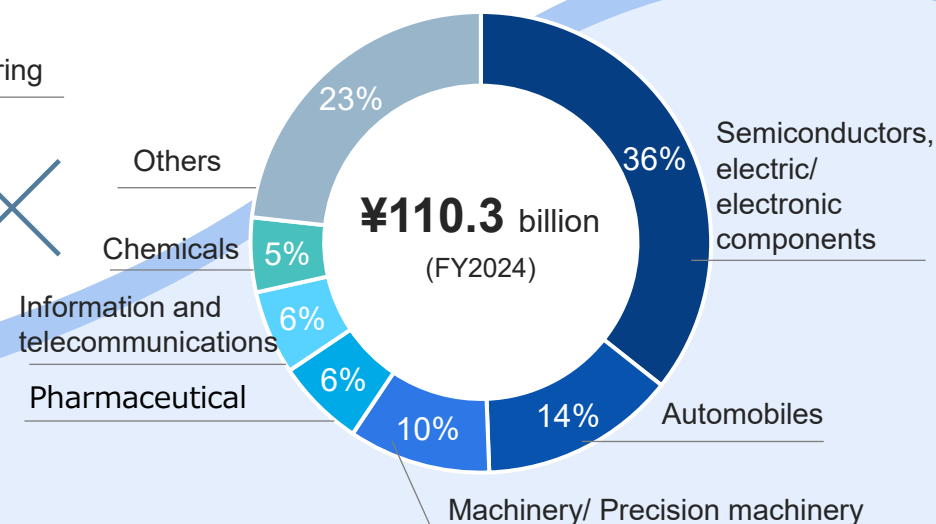
- Seamless coverage extending from upstream to downstream tasks

Domains

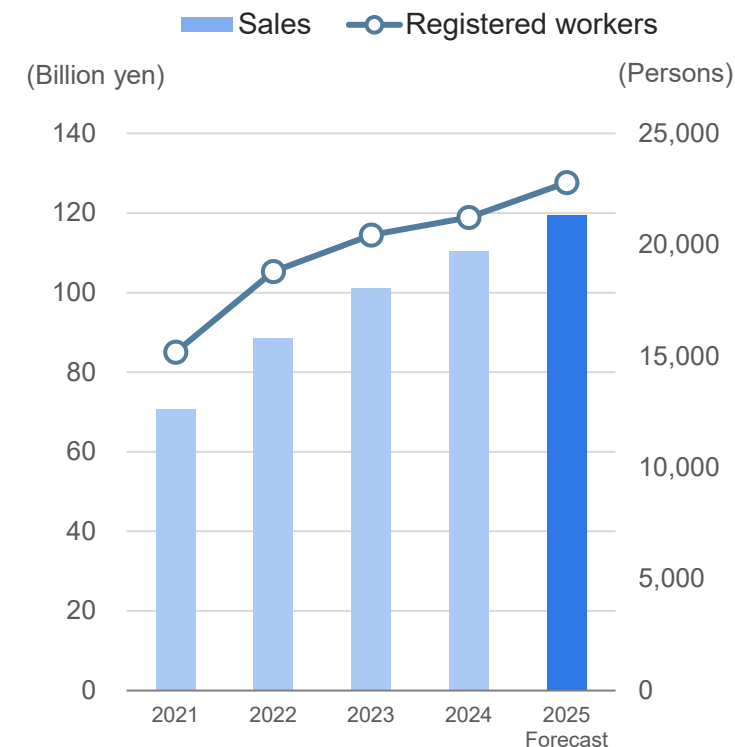


- Operations encompassing many industries
- When demand in some industries decline, people can be shifted to other industries where demand is still strong

Industries



Sales and registered works are increasing steadily



Manufacturing Human Resources Business

More Training Programs

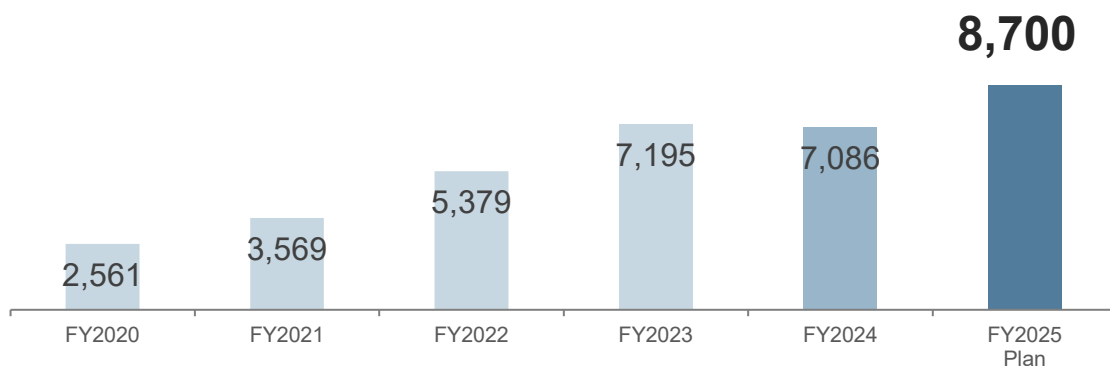
- Continue upgrading and expanding leadership, technology and other training programs and provide opportunities to receive reskilling training and support for employees to advance their careers or change career paths.
- Established a nationwide network of 11 training centers for upgrading technological skills of employees.
- In the semiconductor sector, a major strength of WORLD HOLDINGS, the Kumamoto Technical Center opened in Ozu, Kumamoto Prefecture to focus on increasing the number of skilled semiconductor workers.

Upgrade leadership 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.

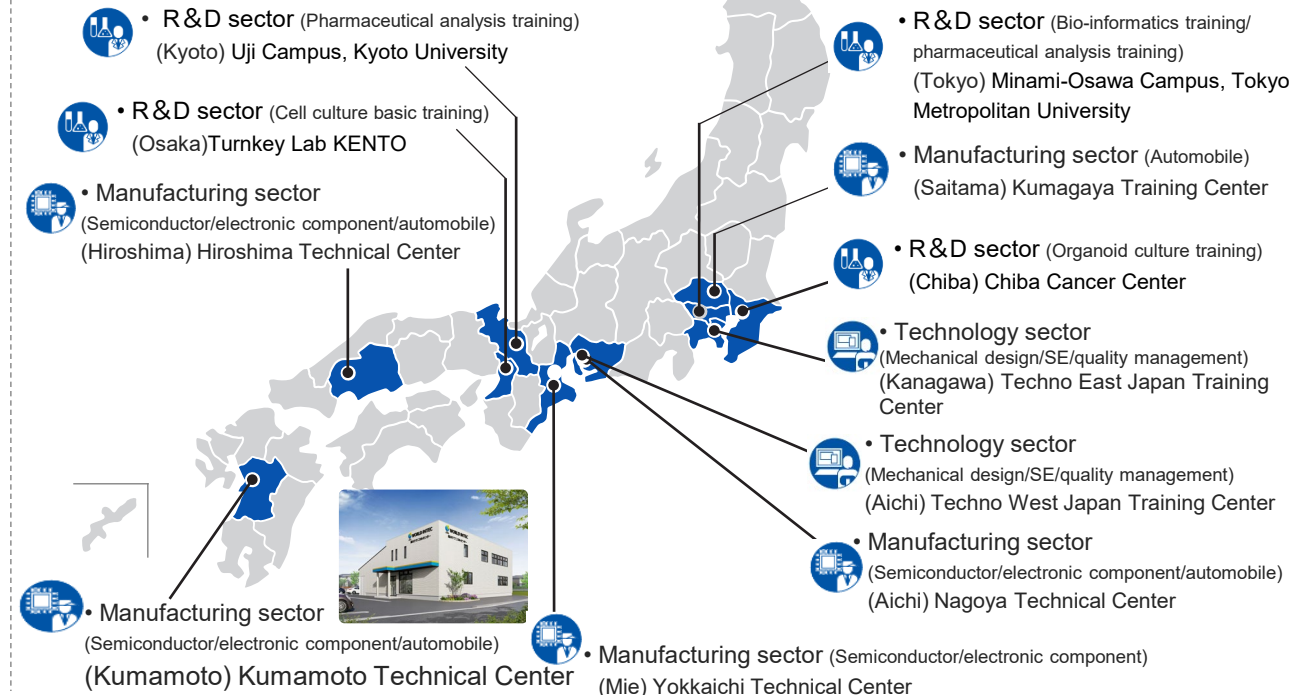


Participants in Training Programs (Persons)



Training locations

- Training centers in 11 locations nationwide
- Employee training programs and on-the-job training at subcontracting/outsourcing client companies



Services Human Resources Business

- Forecast sales up 6.4% to ¥83.8 billion and operating profit down 9.1% to ¥1.5 billion in FY2025.
- Sales growth forecast is based mainly on the contribution of the company owned warehouse in the logistics category, an increase in the number of customers requiring face-to-face salespeople, and orders for sales and customer service personnel at Expo 2025 in Osaka. On the other hand, operating profit is expected to decrease mainly due to up-front investments in new company owned warehouses.
- Steady progress with the wider use and expansion of labor management and operational know-how acquired by handling distribution warehouse operations for other companies.

Net sales (Million yen)

- Tourism/business process outsourcing
- Face-to-face sales personnel staffing
- Logistics

78,853

6.9%
15.0%

78.1%

FY2024
Actual

YoY
6.4%

83,887

100.0%

FY2025
Plan

Segment profit (Million yen)

YoY
-9.1%

1,695

FY2024
Actual

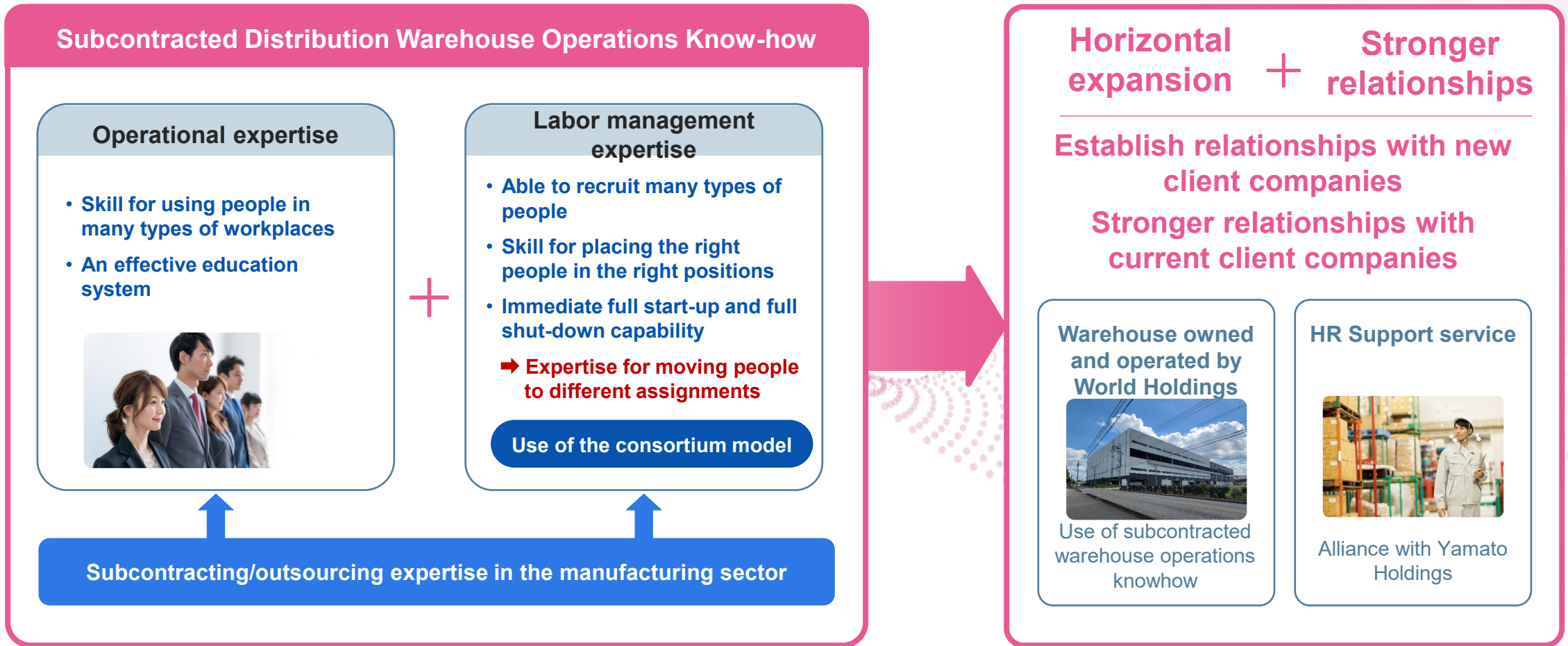
1,540

FY2025
Plan

Services Human Resources Business

Wider Use of Know-how Involving Warehouse Operation Subcontracting

- The goal is more growth by using the horizontal expansion of know-how acquired in the logistics sector involving the full warehouse operation subcontracting and labor management.



Services Human Resources Business

Operation of Company Owned Warehouse

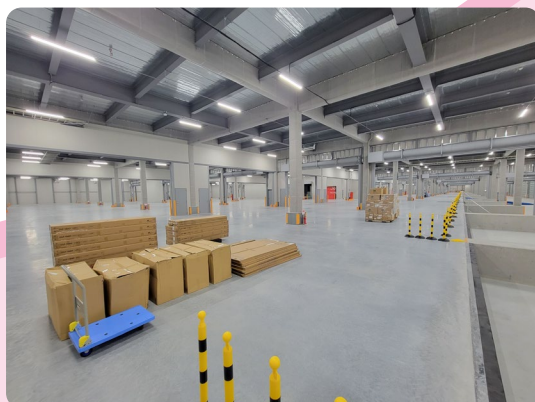
- Subcontracted full warehouse operations using a warehouse owned and operated by World Holdings
- Fukuoka Ogori Warehouse, the first company owned warehouse, started operating in September 2024 and has already recovered the cost of this investment and become profitable. This warehouse is expected to contribute to earnings in FY2025.
- Goals are more growth of business with current customers and the use of horizontal expansion of know-how in this field to add new customers.

Successful model for company owned warehouse operations

Fukuoka Ogori Warehouse

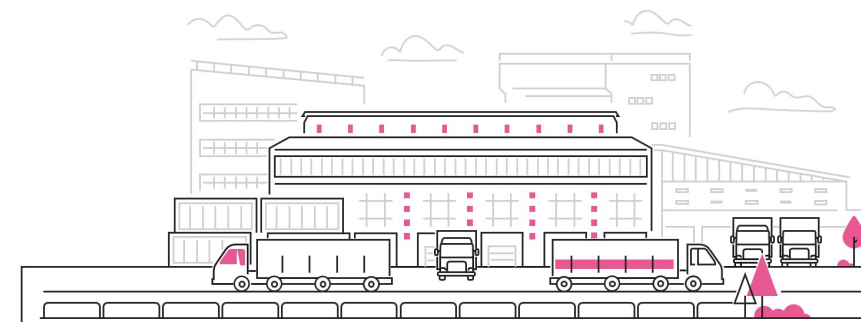
- **Became profitable from the start of operation**
- **Aim to increase handling volume for more profits**

Name	Fukuoka Ogori Warehouse
Start	September 2024
Location	923-12, Ogori, Fukuoka (About 2.7 km from Tosu IC)
Leased area	About 40,509 m ² (3rd and 4th floors of a 4-story building)



Goals

- Start operating of another company owned warehouse in 2025.
- More growth of business with current customers
- Add new customers for more growth



Services Human Resources Business Face-to-face Sales Personnel Staffing

- This staffing category started recovering rapidly in the second half of FY2022 as activity, including foreign tourists in Japan, began returning to normal after the pandemic. Sales and earnings were strong again in FY2024.
- In FY2025, expect orders from department stores, high-volume retailers and other stores and orders for salespeople needed at Expo 2025 in Osaka, which starts in April.
- Sales increased 7.5% in 2024; forecast 11.9% increase in sales in FY2025.

Face-to-face sales personnel staffing

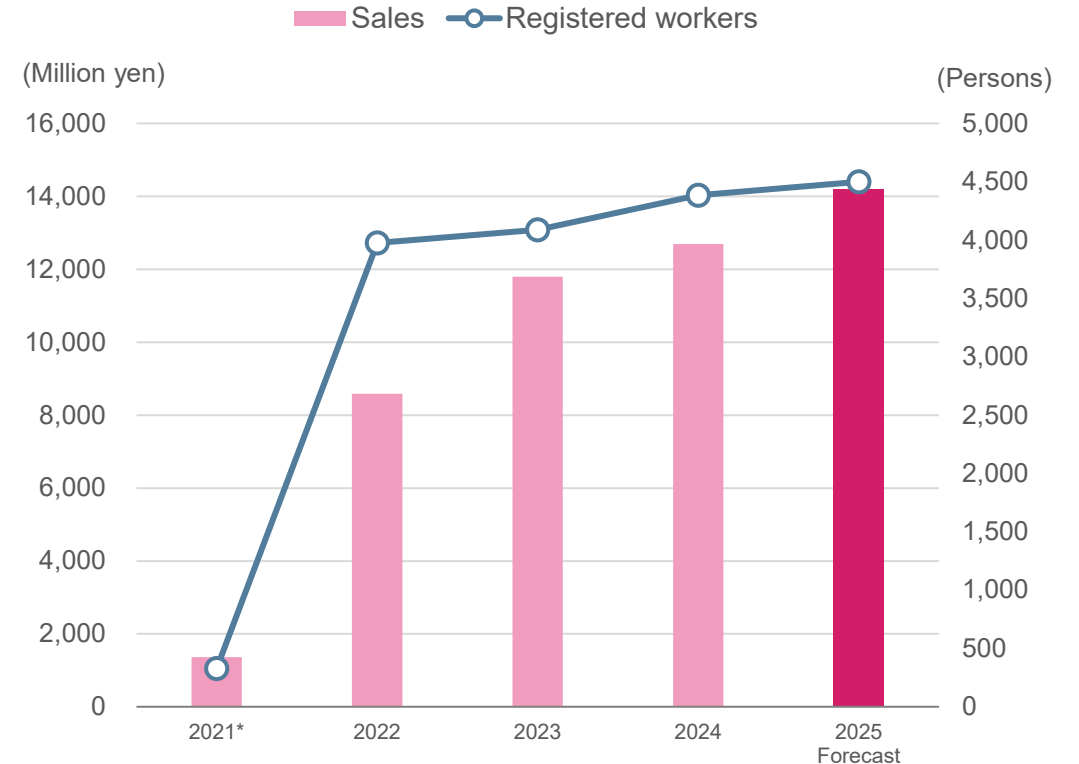


Relationships with more than 7,500 companies involving face-to-face retail operations, the provision of information and other sales activities

Orders for salespeople at Expo 2025

- **A big recovery in demand for salespeople at dept. stores and other stores as the number of foreign tourists in Japan recovered in 2024 and demand is expected to continue increasing in 2025**
- **Consistent growth that includes targeting Valentine's Day and other seasonal events**
- **Continuing to seek opportunities in new market sectors, such as operation of the 21st Century Museum of Contemporary Art in Kanazawa**
- **Receiving orders for salespeople who will be assigned to stores at Expo 2025 in Osaka**

Strong Growth Due to the Return of Foreign Tourists



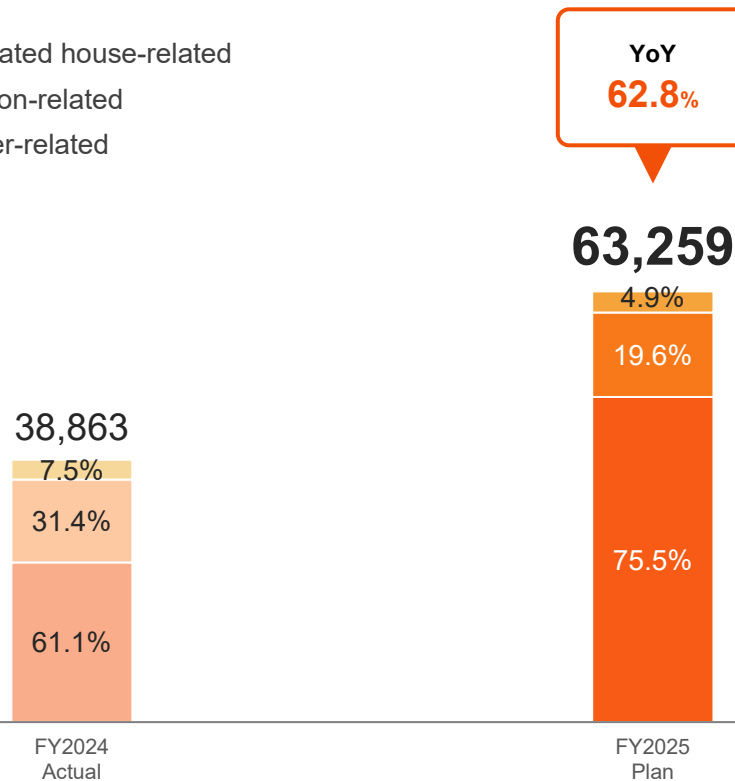
*The 2022 establishment of Dimples made a big contribution to growth.

Real Estate Business

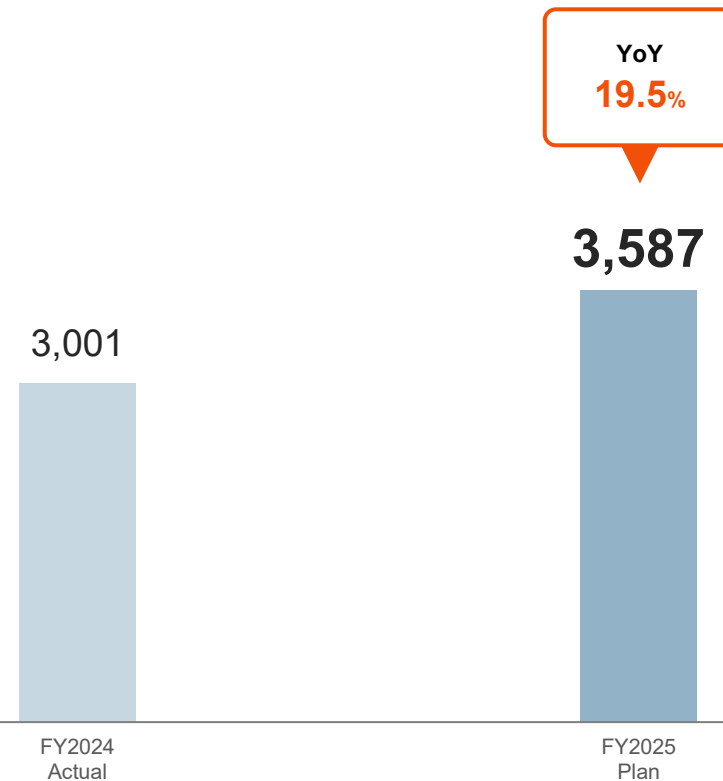
- Retaining a cautious stance for business operations as real estate prices remain high. Planning on selling real estate for sale in process with the best possible timing.
- Sales are expected to increase sharply to ¥63.2 billion in FY2025, with profits up 19.5% YoY to ¥3.5 billion.
- Profitability is expected to decline temporarily in FY2025 because of the small number of sales of large land development projects with high profit margins.
- Sales of BIZIA KOKURA, the office building in the city of Kitakyushu, are expected in FY2025.

Net sales (Million yen)

- Prefabricated house-related
- Renovation-related
- Developer-related



Segment profit (Million yen)



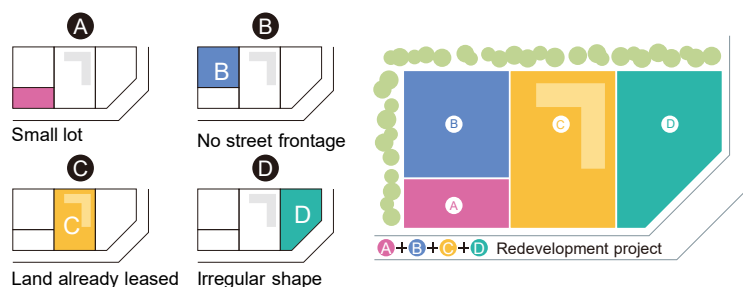
Real Estate Business

Land Development Skill and Measures for More Recurring Revenue

- Dedicated to creating safe and pleasant urban environments by using urban development expertise
- Leasing instead of selling some properties that were purchased in order to wait for the best time to sell these properties

Using land development skill to create safe and pleasant urban environments

Creating safe and pleasant neighborhoods using many types of lots by utilizing redevelopment, restructuring of rights and other skills for adding value



Examples of development projects

1 Redevelopment of a dense site with old buildings

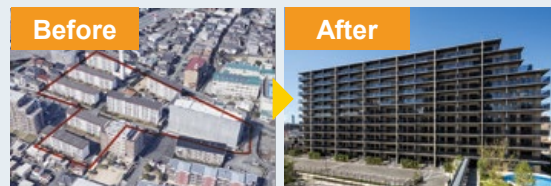
Residential Ikebukuro-honcho
(Toshima-ku, Tokyo)



World Holdings became a member of the neighborhood association of this fire prevention district project. Taking leadership of this project, the World Holdings Group constructed a condominium building with ownership divided between original property owners and World Holdings.

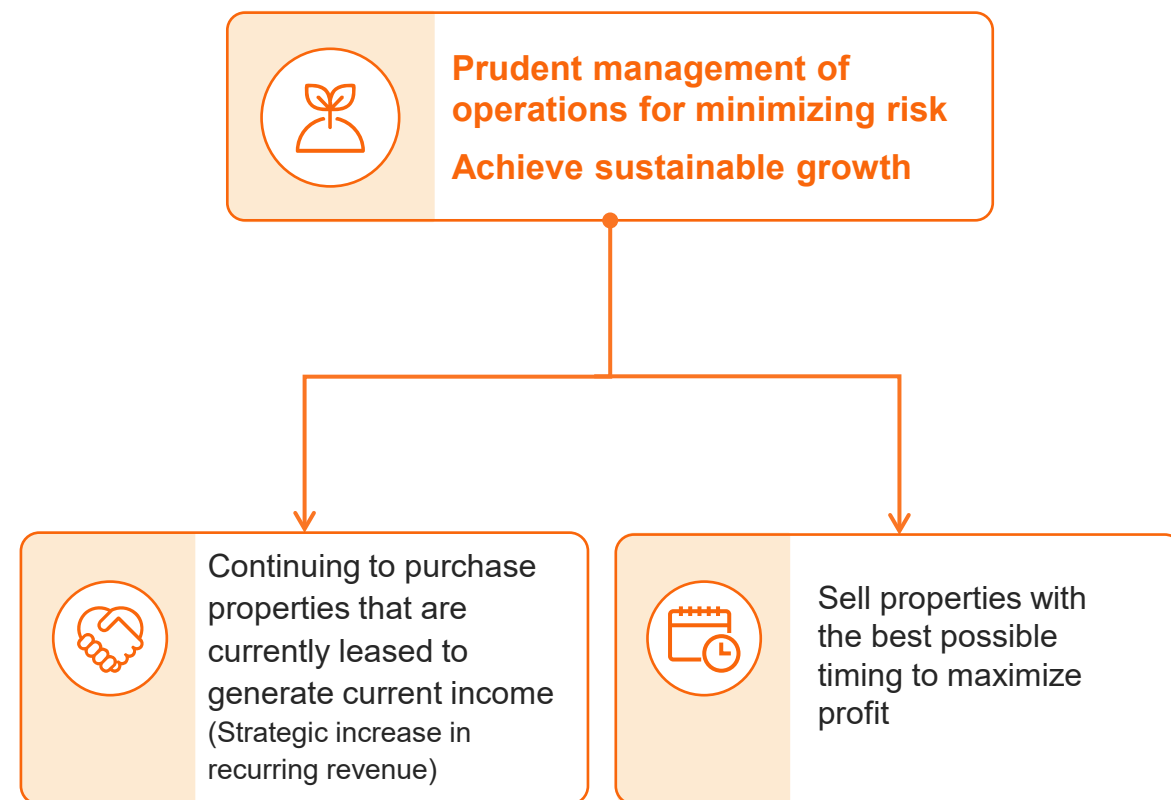
2 Revitalization of an aging housing project

Residential Hara BRANCHERA
(Sagara-ku, Fukuoka City, Fukuoka)



A housing project constructed about 50 years ago was converted into a residential area that met the needs of residents for a safe and pleasant place for raising children.

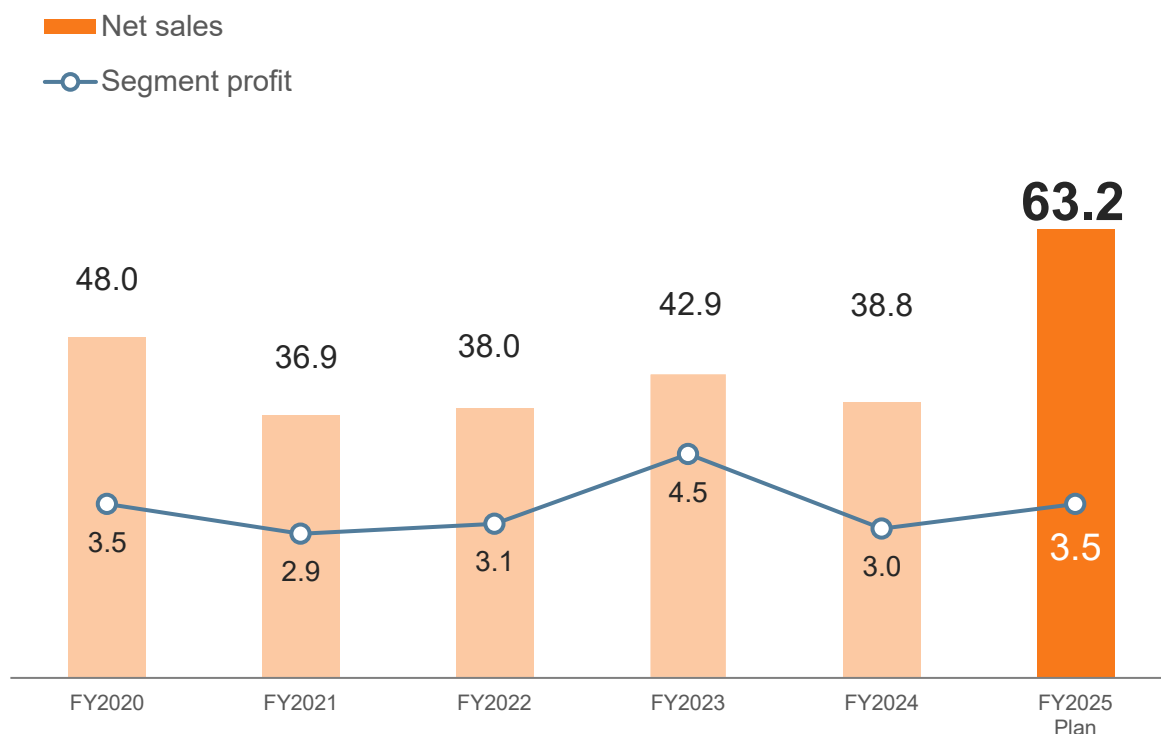
Balance between one-time sales and recurring revenue



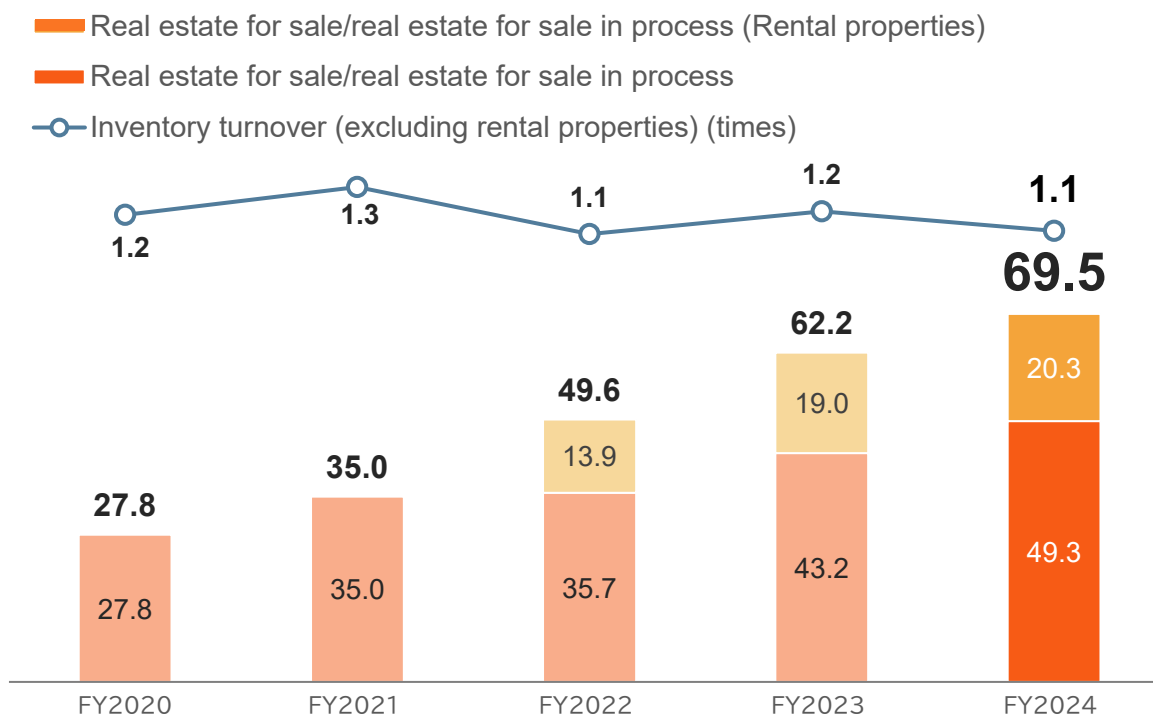
Real Estate Business Operations with Emphasis on High Inventory Turnover

- Purchasing carefully selected high-quality properties; continue managing operations with emphasis on high inventory turnover
- Some real estate for sale is leased in order to secure stable income. Continuing to purchase properties that are currently leased for the purpose of selling these properties later.

Net sales and segment profit (Billion yen)



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

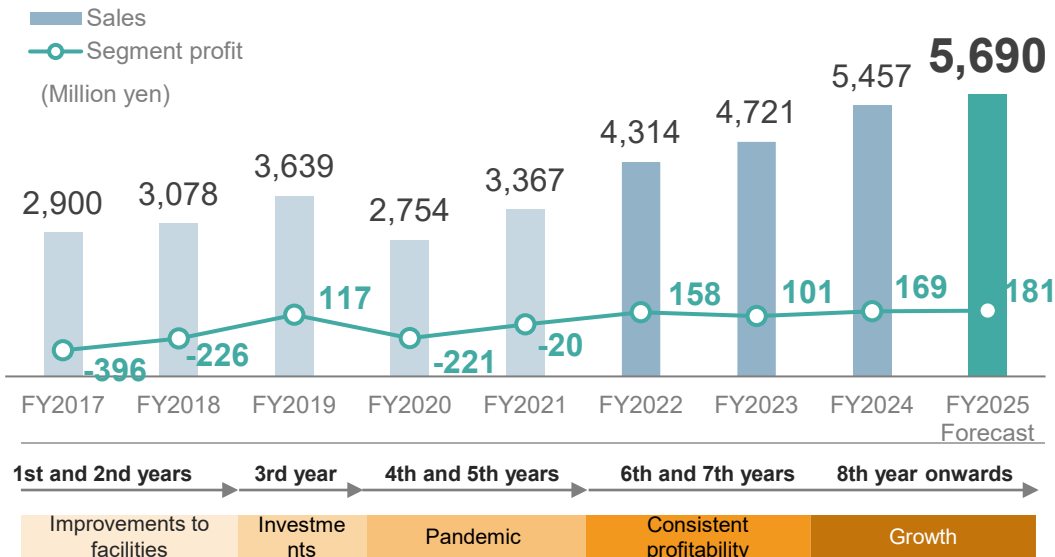


Inventory turnover = Real Estate Business sales / Real estate for sale and real estate for sale in process (excluding rental properties) at the end of the previous year

Agricultural Park Business

- Sales and profits growth while lowering risk through the regional and business sector diversification of operations. Using revitalization expertise acquired at directly managed facilities to receive more contracts to operate parks.
- Planning on more major renovations and upgrades of existing facilities and upgrades of numerous activities at parks to increase the number of visitors and sales per visitor.
- Planning on reopening the directly operated Shiojiri Tirolean Forest park. With the support of the city of Shiojiri, planning on a vineyard, winery and other facilities for consistent sales and earnings.

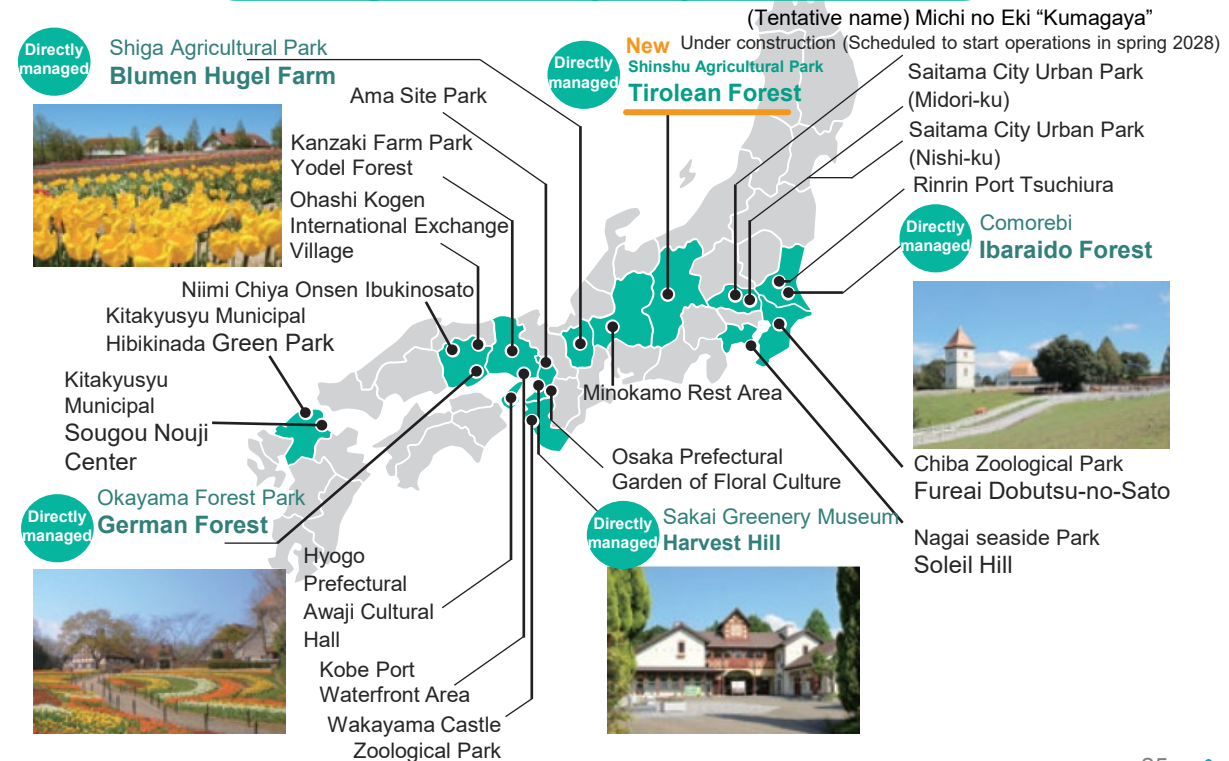
Revitalization know-how acquired at 4 directly managed facilities



Operation of nature-rich agricultural parks, etc. at 22 locations around Japan

Operation of a total of 18 facilities, including 4 directly managed facilities and other entrusted facilities

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



Agricultural Park Business

Reopening of Directly Operated Shiojiri Tirolean Forest Park

- Reopening Shiojiri Tirolean Forest park and working with the city of Shiojiri to make this a place that brings residents together
- Expect this to help achieve “The ways we look to the future,” part of World Holdings sustainability, and contribute to sales and profits.
- The ways we look to the future: Maintain an environment that protects nature, conserves resources and enables children to grow up in a sound and healthy manner.

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再生 已年に期す

塩尻のレジャー施設 ◆

◆ 塩尻のレジャー施設

再生 已年に期す



子ども連れ前年以上来園 常田武俊さん
60歳 塩尻市片丘5丁目

「塩尻になくてはならない施設。チロルの森の”第2章”が楽しみ」とエールを送る常田さん

トライアル営業再開準備

で大きな成果 着々とチロルの森



塩尻市ででも楽しめる 川口洵さん
10歳 塩尻市片丘5丁目

一日園長時のスタッフバロロシャツを着る川口さん。手にするのは閉園前の思い出の品だ

施設メモ

【チロルの森】農業公園をうたうレジャー施設を展開したファーム(愛媛県。2020年にワールドインテックに吸収合併)が、全国14カ所目の施設として山林約27㌔を開発し、1999年4月に「信州塩尻農業公園チロルの森」の名称で開設。

オーストリア・チロル地方をイメージした街並みや、そば打ちやパン作り、工芸などの体験、ソーセージや地ビールなどの加工品製造・販売が売り物で、地元産農産物を使うレストランもあった。

初年度は約37万人(無料入場者を除く)が来場したが、19年度は6万6千人まで減少。コロナ下の臨時休業や外出自粛が追い打ちをかけ、開業21年目の20年11月末に閉園した。



99年4月28日の開園日の入場ゲート。人がどっと押し寄せた(塩尻市提供)

新規・常連とも楽しめる工夫

再生の肝に据えたのが、ファミリリ層外の、特に20代以上の客の誘引だ。そのひとつとして、ライオンやクマなどの動物の飼育や、古道具の展示など、古風なマーケットイベントを実施。2日間でも多くの人が訪れた。地元の方も借りながら、若者が「行ってみたい」「楽しみたい」と下を伸ばす企画で、山本さん。

「地元の方も借りながら、若者が「行ってみたい」「楽しみたい」と下を伸ばす企画で、山本さん。

GW開園を予想し笑顔

「2025年、チロルの森はようやく思いこ」と期待だ。「第2章」は「チロル」のイメージが強い。再開を待ちわびる来場者も少なくない。再開を待ちわびる来場者も少なくない。

子育て世代に大切な場

「のびのびとした空間が魅力だ。子どもも大人も楽しめる。再開を待ちわびる来場者も少なくない。」

自然環境は守る 売却断り自社で再開

「自然環境は守る。売却断り自社で再開。再開を待ちわびる来場者も少なくない。」

再開準備を進める

再開準備を進める。再開を待ちわびる来場者も少なくない。

FY2025 Outlook

- The level of uncertainty will probably remain high during FY2025 and this environment will require a continuation of a cautious stance concerning business operations. We will maximize the benefits of our diversified business portfolio, which is one of our group's greatest strengths, to aim for steady growth.
- The core Human Resources and Education Business, based on the outlook for only a slow recovery of the semiconductor industry, will adapt with flexibility to changes in the business climate by leveraging its strength in covering multiple sectors. The Real Estate Business will retain a cautious stance while utilizing its land development skill for the stability of sales and profits.

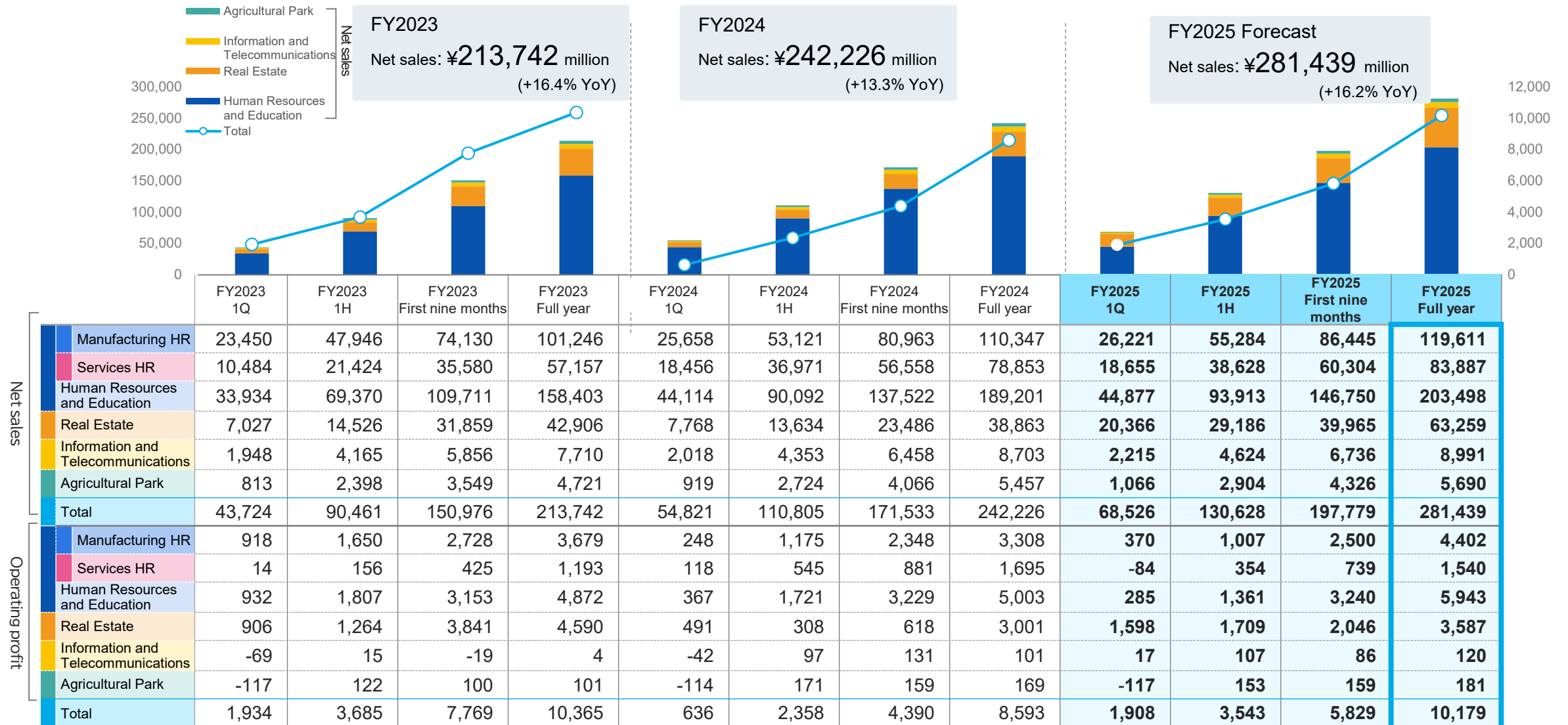
(Million yen)	Actual for the term ended Dec. 2024	Plan for the term ending Dec. 2025	YoY	
			Change	Pct. change
Net sales	242,226	281,439	39,213	16.2%
Operating profit	8,593	10,179	1,586	18.5%
Ordinary profit	8,551	9,356	805	9.4%
Profit attributable to owners of parent	4,981	5,389	408	8.2%
EBITDA	10,701	12,384	1,683	15.7%
Net income per share (Yen)	280.39	303.35	22.96	8.2%
Dividend per share (Yen)	84.2	106.2	22.0	26.1%

Outlook by Business Segment

(Million yen)			Actual for the term ended Dec. 2024	Plan for the term ending Dec. 2025	YoY	
					Change	Pct. change
Human Resources and Education Business	Human Resources and Education Business	Net sales	189,201	203,498	14,597	7.6%
		Segment profit	5,003	5,943	940	18.8%
		Profit margin	2.6%	2.9%		
	Manufacturing Human Resources Business	Net sales	110,347	119,611	9,264	8.4%
		Segment profit	3,308	4,402	1,094	33.1%
		Profit margin	3.0%	3.7%		
	Services Human Resources Business	Net sales	78,853	83,887	5,034	6.4%
		Segment profit	1,695	1,540	-155	-9.1%
		Profit margin	2.1%	1.8%		
Real Estate Business	Net sales	38,863	63,259	24,396	62.8%	
	Segment profit	3,001	3,587	586	19.5%	
	Profit margin	7.7%	5.7%			
Information and Telecommunications Business	Net sales	8,703	8,991	288	3.3%	
	Segment profit	101	120	19	18.8%	
	Profit margin	1.2%	1.3%			
Agricultural Park Business	Net sales	5,457	5,690	233	4.3%	
	Segment profit	169	181	12	7.1%	
	Profit margin	3.1%	3.2%			
Total	Net sales	242,226	281,439	39,213	16.2%	
	Elimination or corporate	317	347	30	9.5%	
	Operating profit	8,593	10,179	1,586	18.5%	
	Profit margin	3.5%	3.6%			

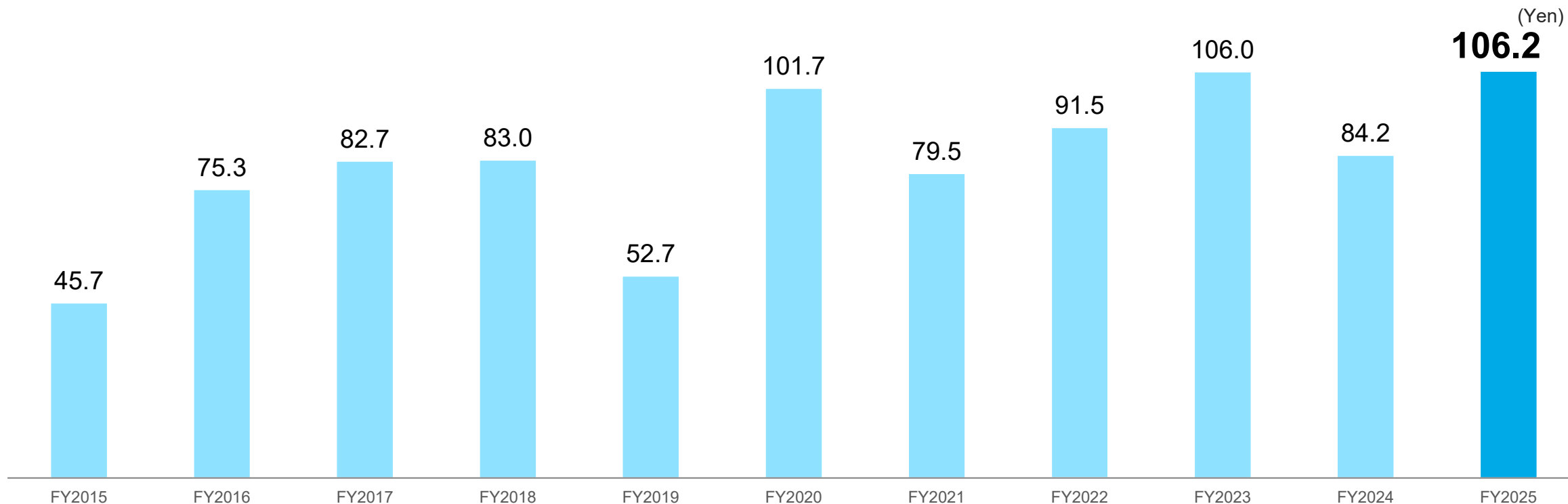
2023-2025 Quarterly Performance and Forecasts

Net Sales and Operating Profit (Million yen)



Shareholder Distributions Increase dividend payout ratio to 35% WORLD HOLDINGS

- **The dividend payout ratio will be increased from 30% to 35%.** The company's basic policy is to distribute profits according to business performance while securing the necessary internal reserves for future business development and strengthening its management structure. However, in order to further enhance returns to shareholders, the company will change its dividend payout ratio from the previous 30% to a target of 35% from FY2025, aiming for stable and continuous dividend growth.
- Dividend for FY2024 raised to ¥84.2 from the initial forecast of ¥80.9 per share due to profit exceeding the initial forecast.
- For FY2025, in addition to raising the dividend payout ratio to 35%, increased profits and will **increase its dividend forecast to ¥106.2.**



03

Appendix

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- P.33 Cash Flows
- P.34 Actions for Management with Priority on the Cost of Capital and Stock Price
- P.35 The World Holdings Value Creation Process
- P.36 The Purpose of the World Holdings Group
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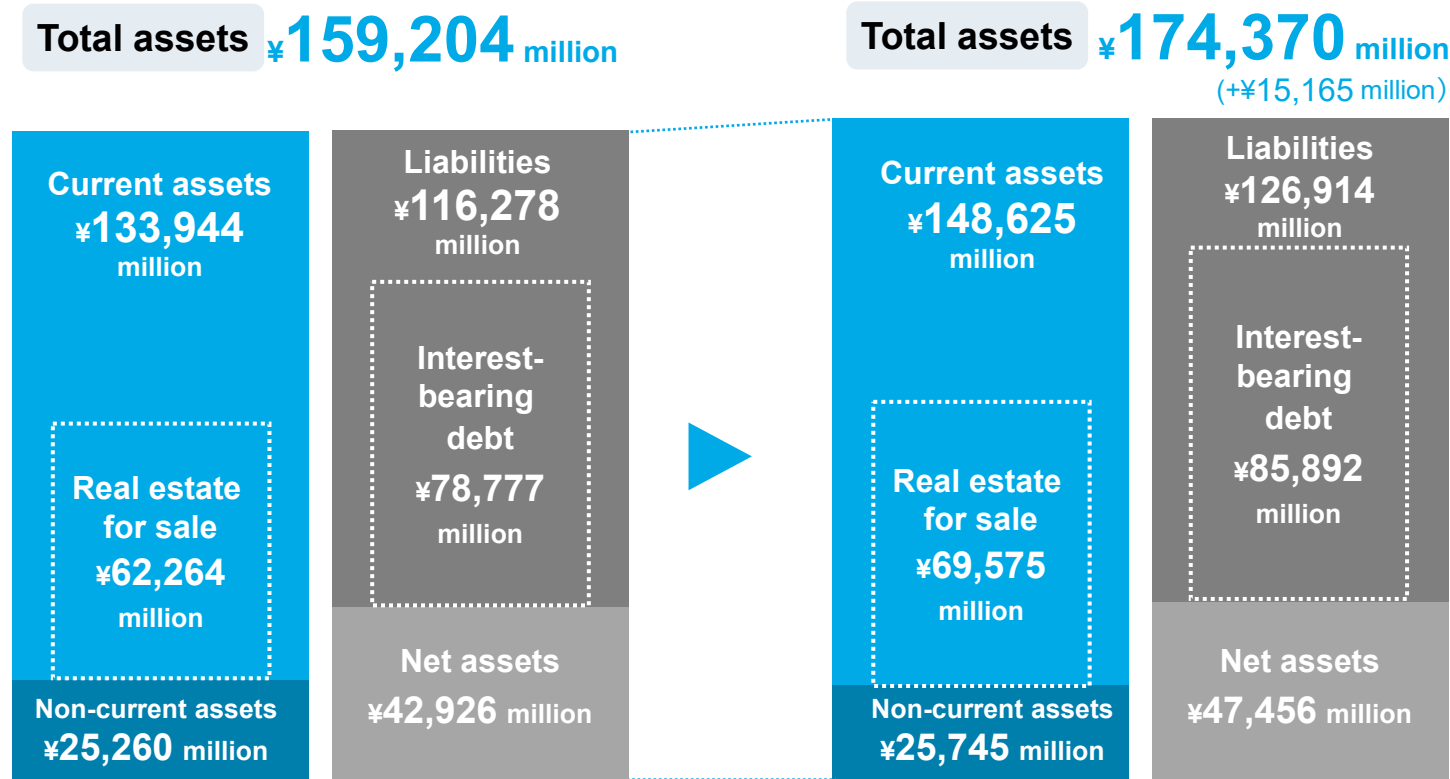


Financial Condition B/S

- Total assets increased mainly due to a ¥8.9 billion increase in real estate for sale caused by the leasing of some real estate for sale while waiting for the best time to sell these properties.
- In liabilities, interest-bearing debt increased by ¥7.1 billion due to an increase in real estate for sale.
- The equity ratio was 25.5%, up 0.2 points from the end of FY2023 due to an increase in net assets because of higher profits.

End of December 2023

End of December 2024

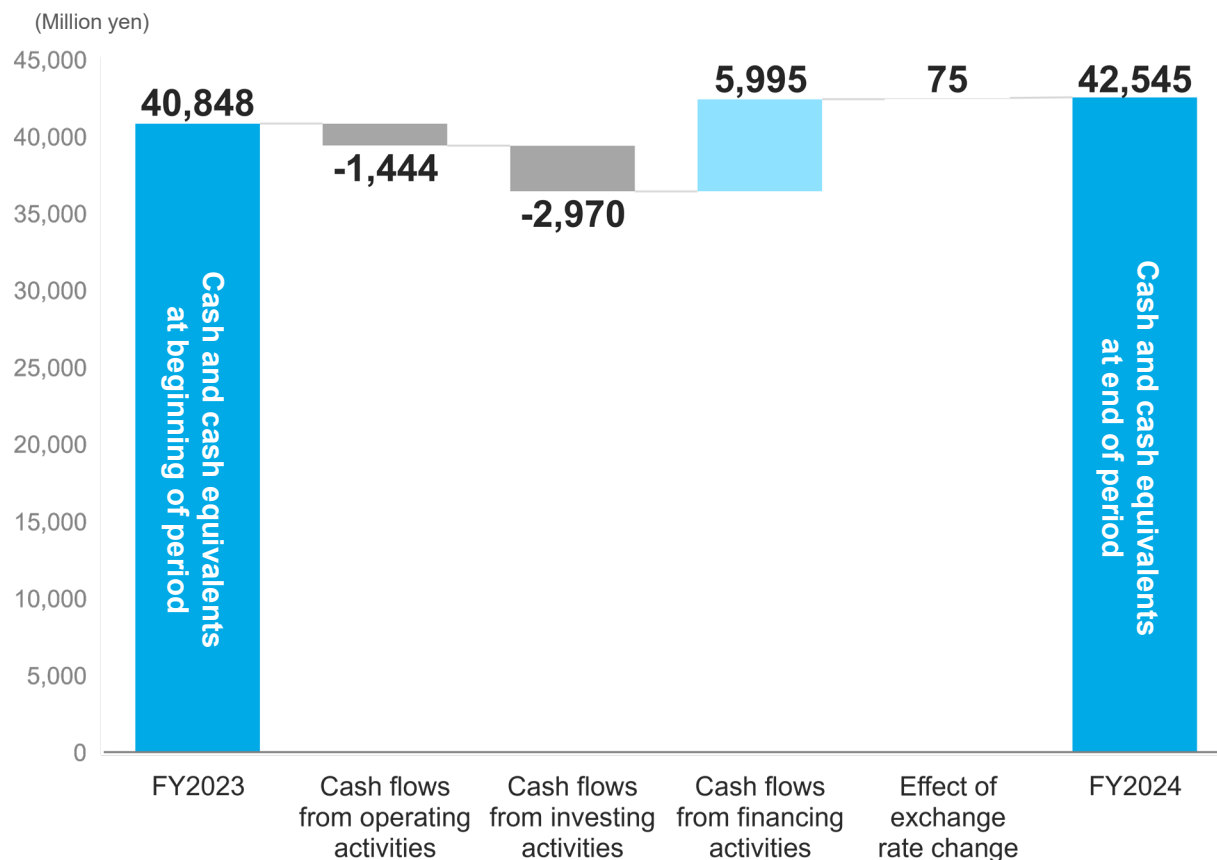


Major Components

Current assets	(Million yen)	
Cash and deposits	40,848	→ 42,739
Notes and accounts receivable-trade	25,148	→ 26,562
Real estate for sale	62,264	→ 69,575
Non-current assets		
Property, plant and equipment	9,714	→ 10,911
Goodwill	9,210	→ 8,126
Liabilities		
Interest-bearing debt	78,777	→ 85,892

Cash Flows

- Net income and loans were the main sources of funds for real estate for sale/real estate for sale in process, and purchases of property, plant and equipment
- Negative operating cash flows because of an increase in real estate for sale/real estate for sale in process
- Negative investing cash flows resulting from purchase of property, plant and equipment
- Positive financing cash flows because of short-term borrowings



Summary of FY2024 cash flows

Cash flows from operating activities

(Million yen)

Profit before income taxes	8,956
Depreciation/Amortization of goodwill	2,108
Increase in real estate for sale/real estate for sale in process	-7,310
Increase in trade receivables	-1,387
Increase in advances received	1,145

Cash flows from investing activities

Purchase of property, plant and equipment	-2,049
Loan advances/Proceeds from collection of loans receivable	-209
Net decrease (increase) in lease and guarantee deposits	-275

Cash flows from financing activities

Net increase in short-term borrowings	12,426
Proceeds from long-term borrowings	7,621
Repayments of long-term borrowings	-12,943
Dividends paid	-1,862

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

- We recognize that the cost of equity is 10%~11% and the ROE is expected to exceed the cost of equity, with an actual ROE of 11.8% for FY2024 and a forecast of 11.7% for FY2025.
- The goal is to achieve an even higher PBR by increasing profits while maintaining a ROE that exceeds the cost of equity over the medium term.

Maintain and increase the ROE

Maintain/increase net profit margin

Increase profit and improve net profit margin through profit growth mainly in the Human Resources and Education Business

- Operating profit for FY2025 is expected to increase by 18% YoY, but the net profit margin is expected to decline slightly to 1.9%. However, over the medium term, we aim to increase profit and improve net profit margin, particularly in the Human Resources and Education Business.
 - ▶ Sustainable growth of Manufacturing Human Resources Business by adding more outsourcing clients and further diversifying the industries of client companies, and improving profit margin by strengthening areas of upstream processes for manufacturing.
 - ▶ Use consortiums and collaboration involving Services Human Resources Business to achieve growth. In addition, improve profit margin by strengthening company owned warehouse and labor management operations.
 - ▶ Sustainable growth of the Real Estate Business by carefully managing risk, while maintaining profit margin by leveraging land development skill.

High or even higher asset turnover

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

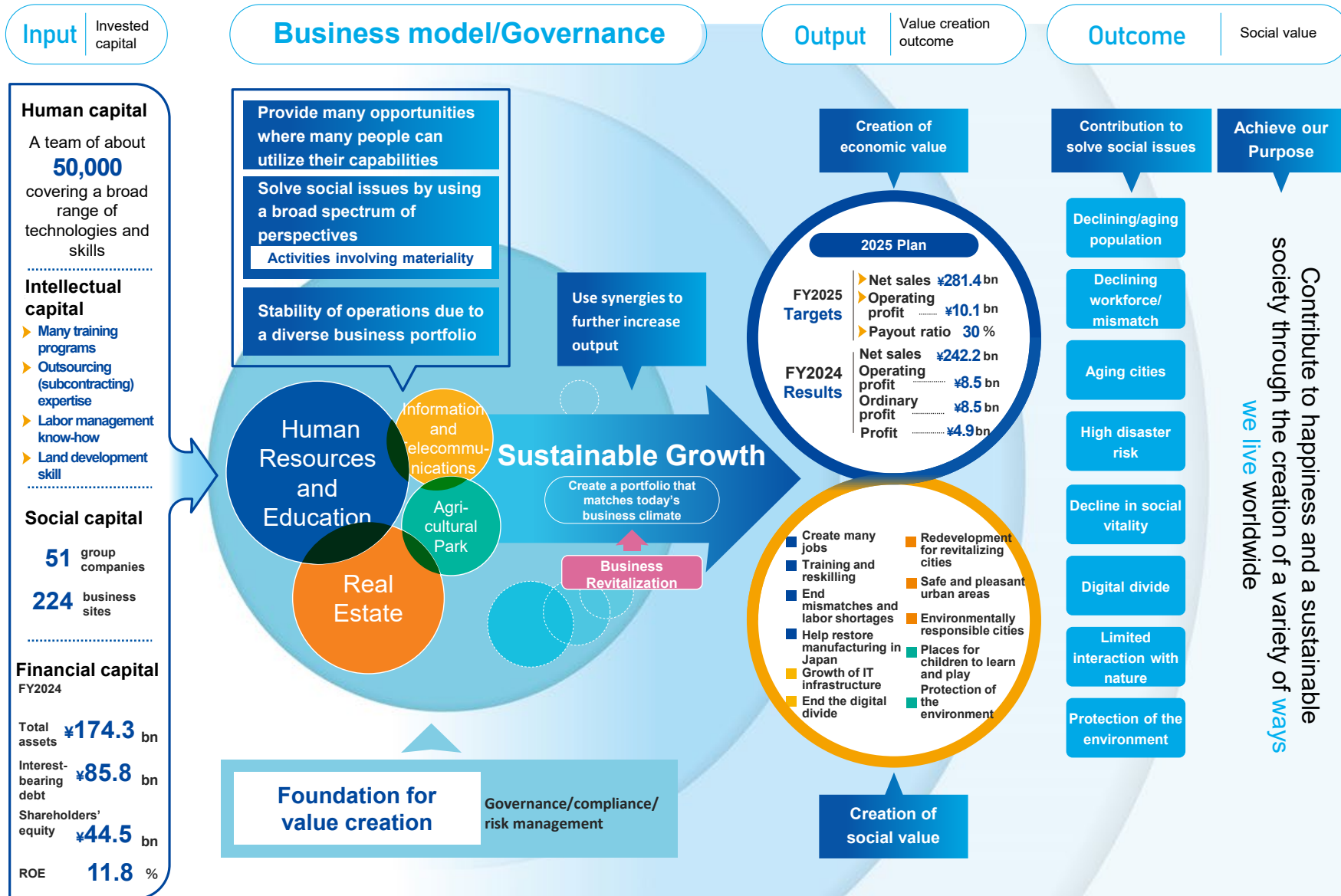
- Increase company-wide total asset turnover through sales growth in the asset-efficient Human Resources and Education Business
- Continue to thoroughly manage risk exposure in the Real Estate Business and manage operations with emphasis on inventory turnover

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 current medium-term management plan with a target payout ratio of 30% (lower limit of the plan at the beginning of the period) as the guideline to increase distribution of profits to shareholders while increasing equity
- Maintain an equity ratio of 25-30% while ensuring both financial soundness and sound financial leverage
- Base real estate operations on thorough risk management that includes the debt/equity ratio and avoid excessive leverage due to loans

Value Creation Process



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.

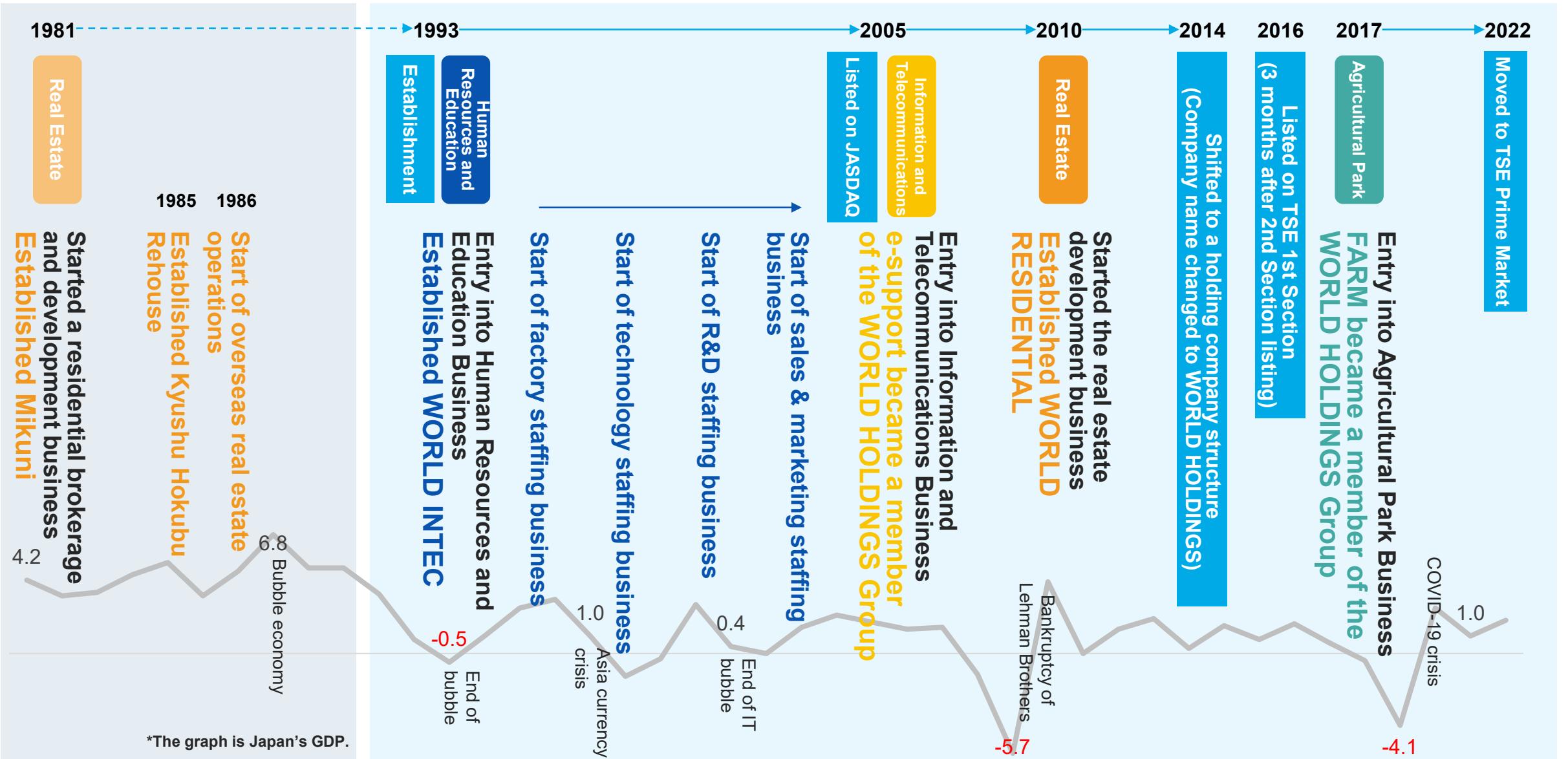
Agricultural Park



	Materiality (important issue)	Value creation	Purpose
Human Resources and Education	<ul style="list-style-type: none"> Support the sustainable advancement of society by providing many jobs. 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. 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. Provide workplaces where all employees, regardless of gender, can perform their jobs to the best of their ability. 		<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"> Provide products and home facilities where people can enjoy their lives and play a role in creating communities where people can live with confidence. Create communities that are environmentally responsible, conserve resources and prosper together with the areas where they are located. Use the sustainable development of land to contribute to protecting the environment of regions where projects are located. Use development capabilities to revitalize cities in response to the increasing risk of disasters caused by the aging of cities. 		<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"> End the digital divide, build a base for technological progress, and create safe and pleasant communities by increasing the use of IT infrastructure and other sources of convenience in society. 		<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"> Maintain an environment that protects nature, conserves resources and contributes to enable children to grow up in a sound and healthy manner. Combat climate change and protect natural resources by utilizing land responsibly and seeking more ways to create and utilize renewable energy. 		<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"> Protect companies, employees and their families by maintaining financial soundness in order to prevent bankruptcies. Increase added value by revitalizing businesses, create rewarding employment opportunities, and contribute to economic growth. Responsible production and consumption. Encourage people to have an entrepreneurial spirit and give people opportunities to take on new challenges as entrepreneurs after a failure. 		<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

History



Main Group Companies

51 affiliated companies
(42 consolidated subsidiaries, 9 non-consolidated subsidiaries)

Human Resources and Education Business

Manufacturing Human Resources Business

WORLD INTEC CO., LTD.
Human resources services (Manufacturing/ Technology/ R&D)

- WORLD CONSTRUCTION CO., LTD.**
Human resources services (Construction technology)
- TOHO WORLD CO., LTD.**
Human resources services (Materials)
- WORLD INTEC TAIWAN CO., LTD.**
Human resources services (Taiwan)
- WORLD INTEC SHANGHAI CO., LTD.**
Human resources services (China) (Non-consolidated)
- EngmaIntec**
Human resources services (China)
- WORLD INTEC AMERICA, INC.**
Human resources services (U.S.)
- WORLD GLOBAL SUPPORT CO., LTD.**
Support services for foreign intern training programs (Non-consolidated)
- DOT WORLD Co., Ltd.**
Clinical research (CRO)
- WORLD RETECH**
Repair of cameras and digital equipment
- GEOGRAPHIC INFORMATION OF KYUSHU, INC.**
Geographic information system development
- WORLD SYSTEM SERVICE CO., LTD.**
Outsourced software development

Services Human Resources Business

WORLD STAFFING CO., LTD
Human resources services (Logistics/ Light-duty jobs/ Call centers)

- CreationView Co., Ltd.**
Outsourced software development
- Advan**
株式会社アドバン
PC schools/ Produces websites
- 株式会社 クリエイティブ** Creative Inc.
Human resources services (Manufacturing/ Plant)
- Nippon Gijutsu Center Co., Ltd.**
Human resources services (Technology services outsourcing service/ Temporary staffing for manufacturing)
- TECHNOLINK**
Design and development of industrial machinery
- Sankin Kaihatsu**
Human resources services (Materials) (Non-consolidated)
- NIKKIEN**
ECHO FRANCE
Repair of cameras and digital equipment (France) (Non-consolidated)

■ Human Resources and Education Business
Manufacturing HR: 19 companies; Services HR: 6 companies

Real Estate Business

WORLD RESIDENTIAL CO., LTD.
Development (Kanto)

World iCity Co., Ltd.
Development (Tohoku)

WORLD RESIDENTIAL KANSAI CO., LTD.
Development (Kansai)

Nichimo Real Estate Co, Ltd.
Real estate consulting

WORLD LIFE PARTNER CO., LTD.
Rental property, condominium and building management

WORLD DEVELOPMENT INDONESIA
Development (Indonesia) (Non-consolidated)

OMACHI WORLD Co., Ltd.
Manufacture/sale/rental of prefabricated houses

World Share Selling Co., Ltd.
Sales of prefabricated house/ Geotechnical survey (Non-consolidated)

RC RESIDENTIAL WORLD Co., Ltd.
Sales of detached houses (Hokkaido)

MIKUNI
Comprehensive real estate business

RENOVE MIKUNI CO., LTD.
Renovation

M'S WORLD CO., LTD.
Renovation (Hokkaido)

Finance Business

WORLD ASSET MANAGEMENT CO., LTD.
Real estate fund management (Financial Instruments and Exchange Act) (Non-consolidated)

World Capital Solutions
Real estate fund management (Act on Specified Joint Real Estate Ventures)

Mirai Servicing Co, Ltd.
Collection of receivables (Non-consolidated)

■ Real Estate Business: 15 companies

Information and Telecommunications Business

E-SUPPORT, INC.
Operation of call centers and stores

NETWORK SOLUTION CO., LTD.
Operation of mobile phone stores (Softbank)

WORLD STYLE CO., LTD.
Operation of mobile phone stores (au)

Best IT Business Co., Ltd.
Corporate solutions

■ Information and Telecommunications Business: 4 companies

Agricultural Park Business

WORLD INTEC CO., LTD.
Management and operation of agricultural parks

CROWDWEIGHT CO., LTD.
Management and operation of agricultural parks

■ Agricultural Park Business: 7 companies

Create a Sustainable World.

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

Human Resources and Education Business

Manufacturing Human Resources Business

Manufacturing domain

R&D, design/development, manufacturing and after-sales service

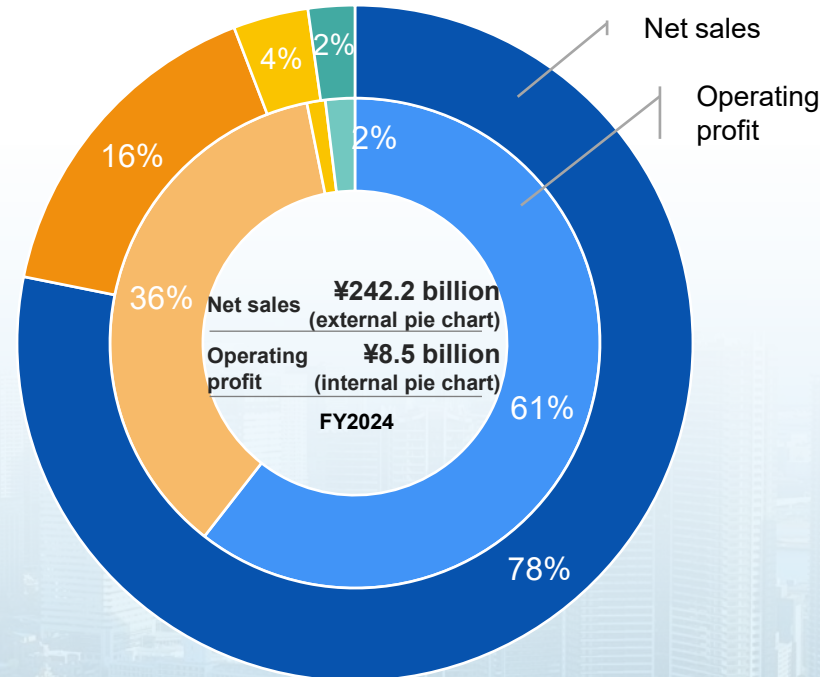
This business provides services concerning human resources for all manufacturing processes from upstream to downstream. Client companies, mainly major multinational manufacturers, are in the semiconductor, electric/electronic components, automobile, machinery, IT systems, pharmaceutical, biotechnology, chemicals and many other industries. Companies can rely on this business for subcontracting, temporary staffing, HR consulting and other services involving R&D, product design/development, production, repairs and all other processes involving manufacturing.

Services Human Resources Business

Service domain

Logistics, face-to-face sales and tourism

This business provides services concerning human resources for companies in the service sector. Core strengths are services involving logistics, tourism and face-to-face sales. Operations include distribution warehouses for major e-commerce companies, and face-to-face sales at department stores and high-volume retailers as well as for tourism operations such as hotels and sightseeing locations. Companies use this business for subcontracting business tasks, temporary staffing, HR consulting and other services.



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

Diversification of business

Decentralization

One-time revenue business

Recurring revenue business

Real Estate Business

Development and renovation

The main activities of this business are real estate development, renovations, brokerage, rental management, the production, sale and rental of prefabricated houses, and other operations. As a developer for midsize family-type condominiums, its activities are deeply rooted in each area where this business operates: Tokyo, Tohoku, Kinki and Kyushu. Renovation operations cover all areas of Japan.

Information and Telecommunications Business

Operation of mobile phone stores

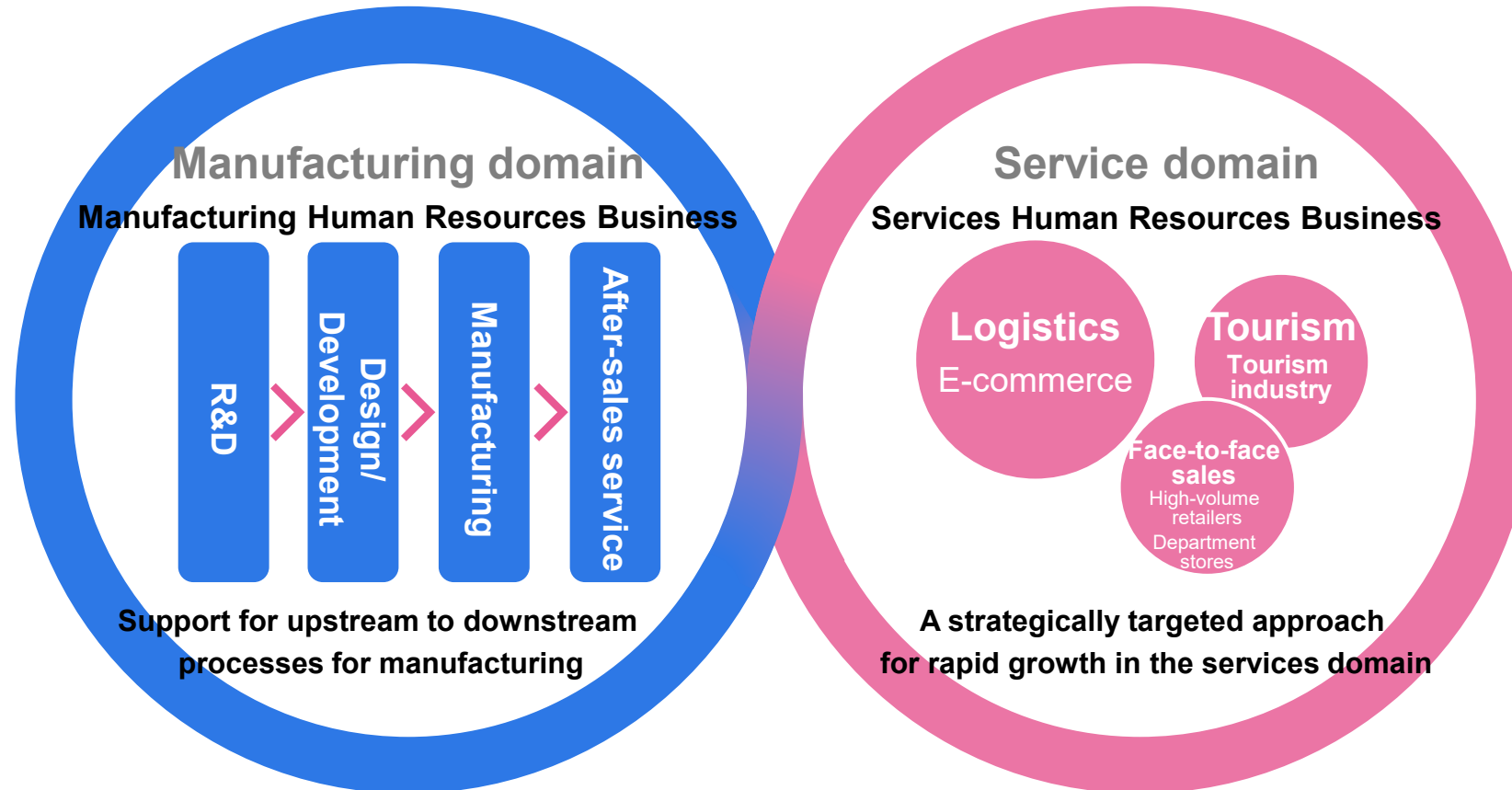
Mobile phone stores are the main operation of this business, which operates 30 SoftBank, au and other shops in northern Kyushu, primarily Fukuoka. Operations also include cost reduction solutions for companies and other services.

Agricultural Park Business

Operation and management of Agricultural Parks

This business manages 21 agricultural and other parks and facilities in Japan. The four locations that are directly operated give visitors the opportunity to interact with nature and learn about the local culture too. This business uses knowledge acquired from managing these parks to manage 17 urban parks, hot springs and other public-sector facilities.

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



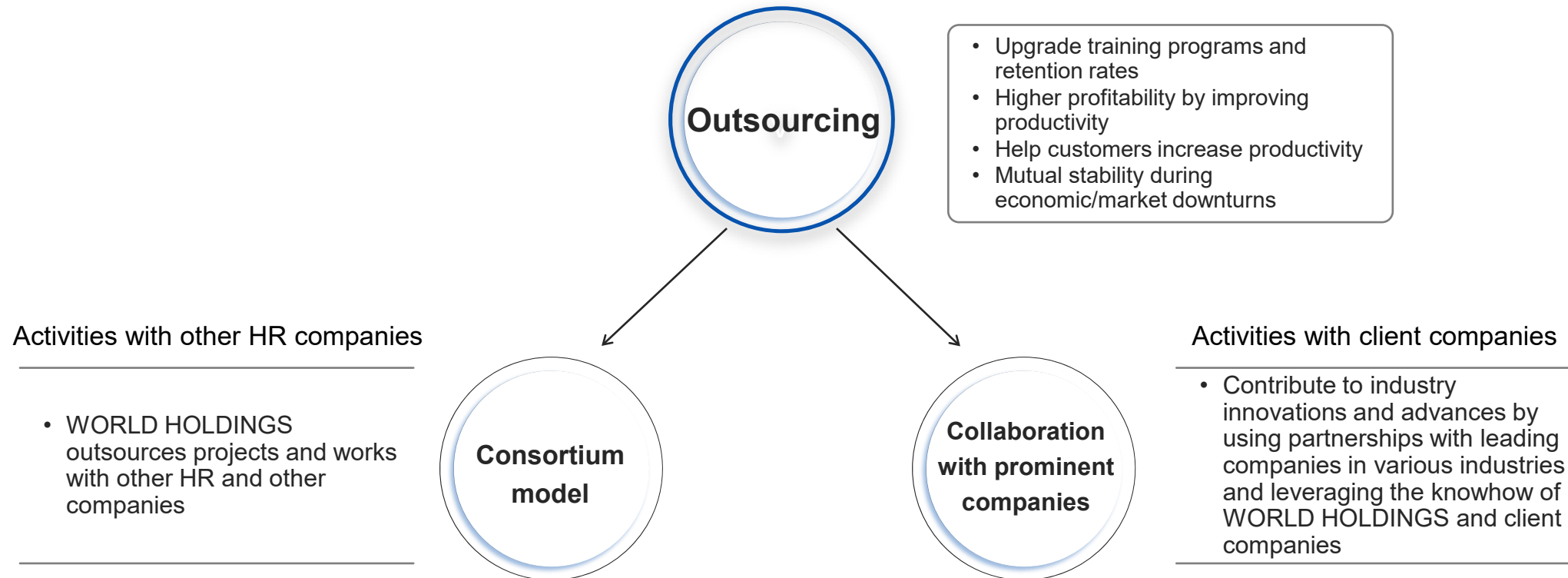
About **54,000** workers in service *As of the end of December 2024

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

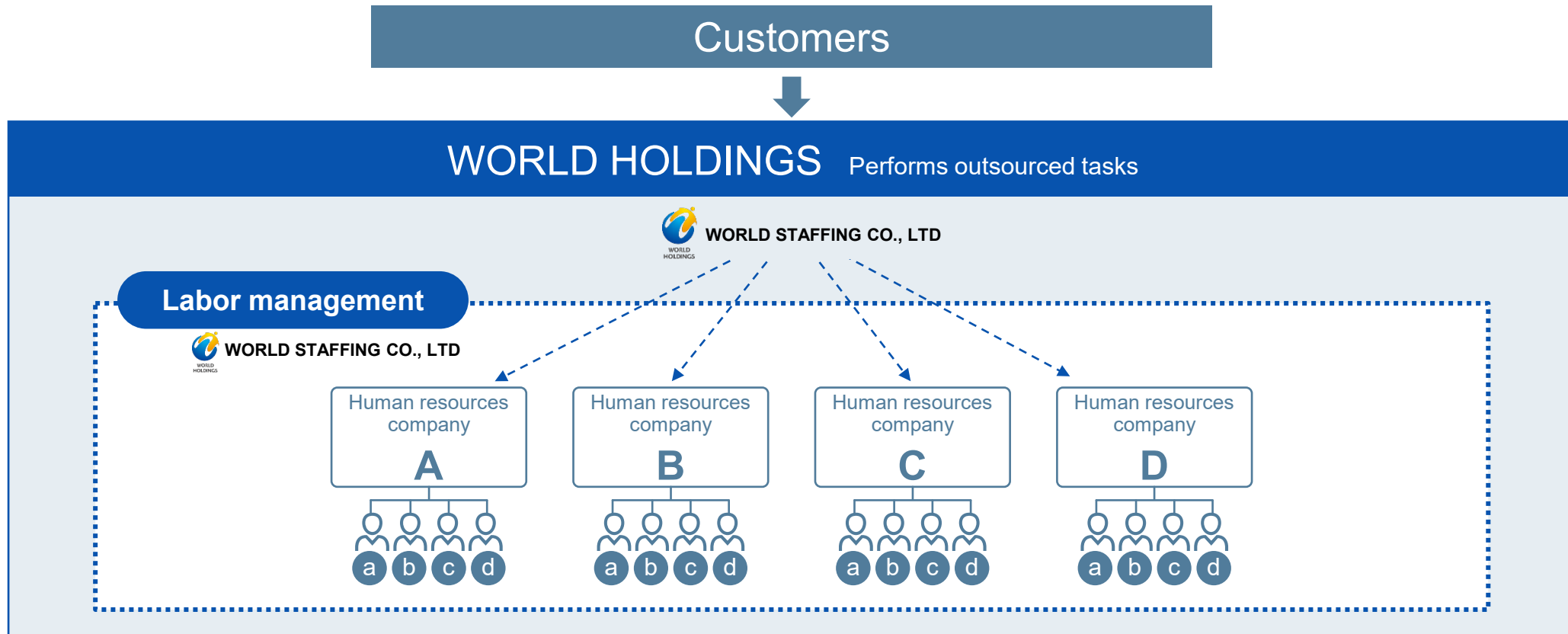
Collaboration with local human resources companies

(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



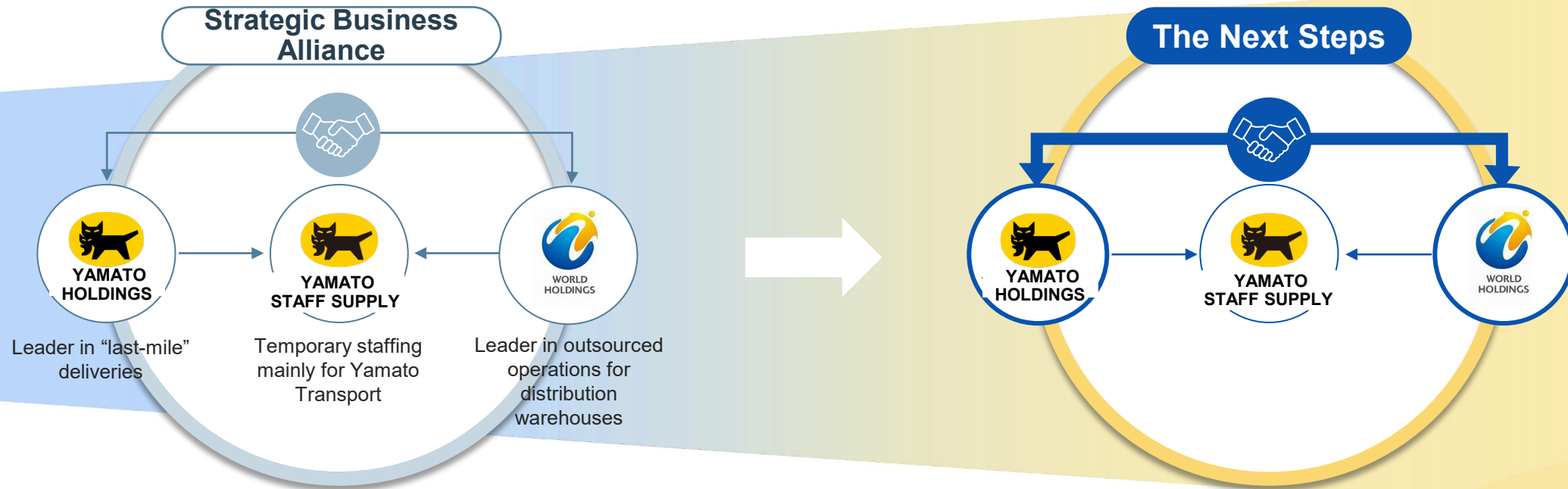
Handling outsourced manufacturing and other activities through the centralization of the external resources of Toho Titanium



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 HR Support Service 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

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

Real estate for investment

Real estate trust
beneficiary rights

Development

Real estate revitalization

Real estate finance

Condominiums/Detached houses
Commercial land development

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

Renovation
Conversion

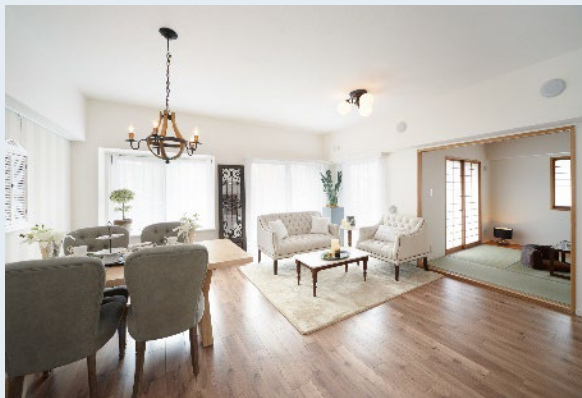
Conduct real estate revitalization business, such as renovation, around Japan

Asset management

Real estate fund management



Residential Aoba Hirosegawa
(Sendai, Miyagi)



Examples of renovation

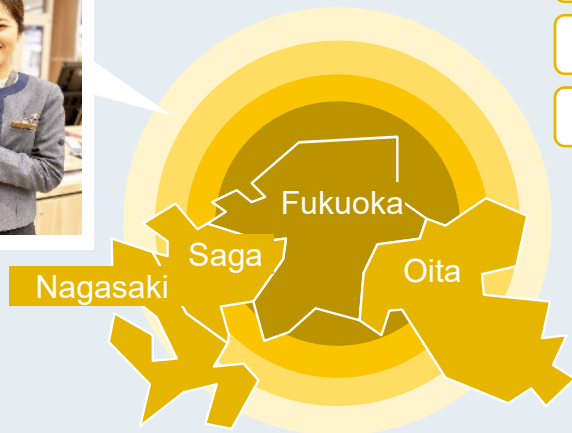


BIZIA Kojimachi Building

Mobile phone shop

The largest network of stores in Kyushu

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



Softbank Shops

au Shops

Repair shops

30 stores

As of the end of December 2024

Growing with Communities

Using business activities for the vitality and safety of communities

Fulfilling a vital role in the lives of residents by providing a variety of products and opportunities



Solve problems of local companies

- Energy Solutions
- DX support
- Ideas for many types of solutions



For children

- Drone classes
- Programming classes
- Community environmental preservation activities

Support healthy development of children



For seniors

End the digital divide

- Lessons at community centers and other locations

Roles of mobile shops



Communities

Corporate solutions

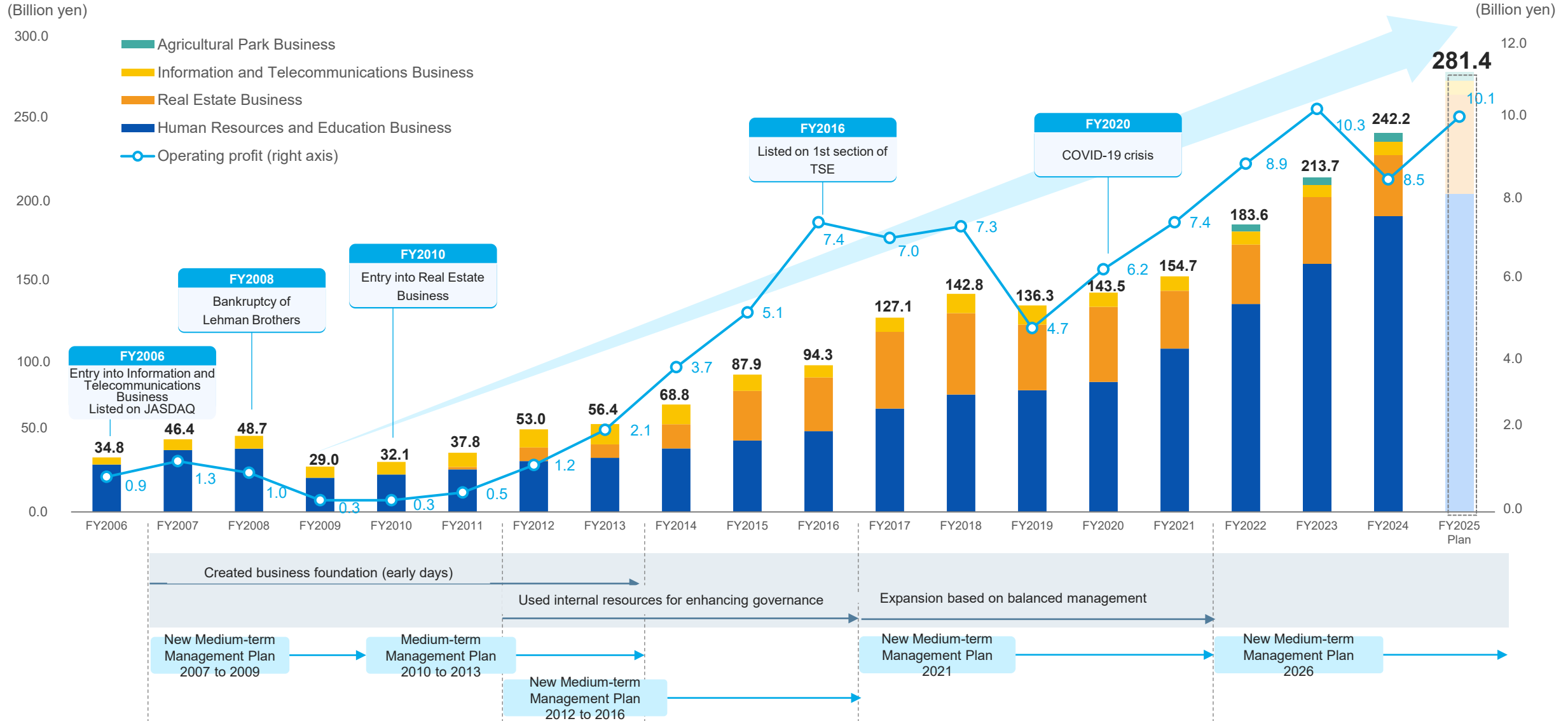
Comprehensive cost reduction solutions

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

Call centers

Call centers handle sales, marketing, customer support and many other tasks

Business Performance Trend



Note: The former segments had been used until FY2021, and the new segments are used for the plan for FY2022.

Medium-term Management Plan

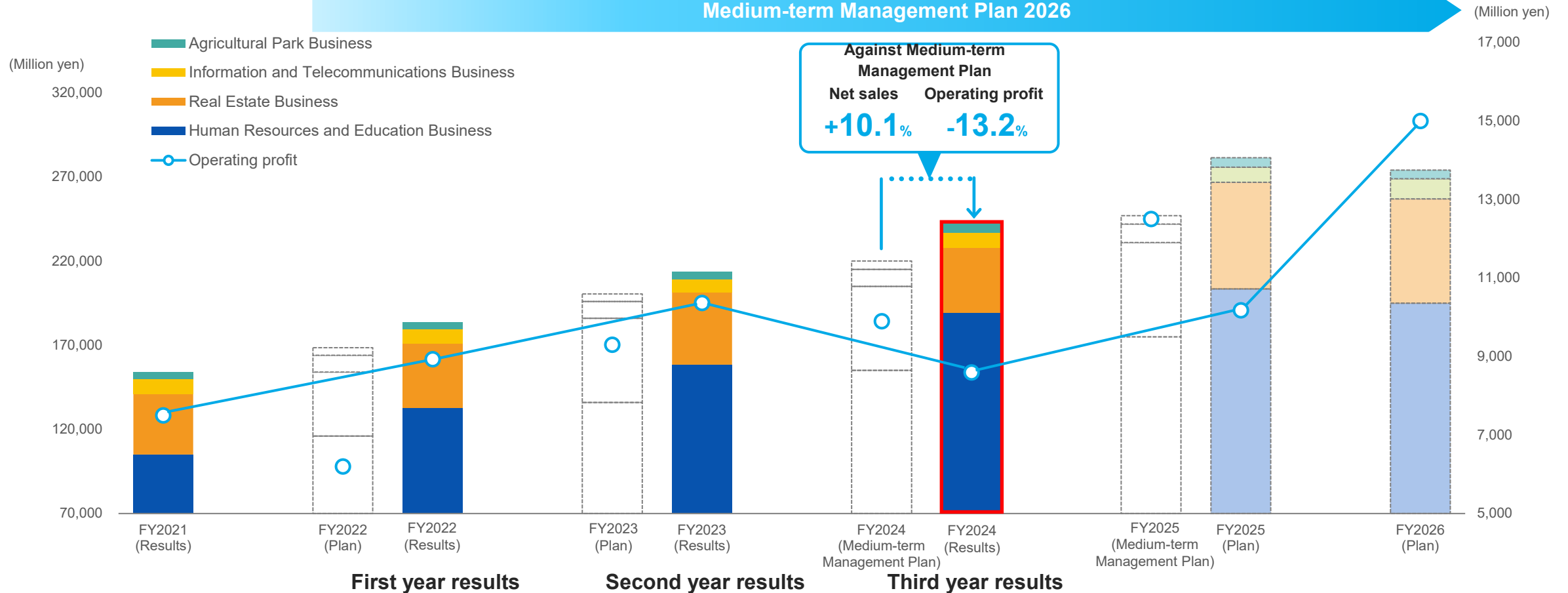
First half of the plan was building a sound base, second half is using this base for growth

- 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 profits.

FY2026 Targets

Net sales	Operating profit	Payout ratio
¥275.0 billion	¥15.0 billion	30%

Medium-term Management Plan 2026








**WORLD
HOLDINGS**

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