



# Create a Sustainable World.

FY2023 Financial Results

Third Quarter

November 9, 2023 (Thu.)  
WORLD HOLDINGS CO., LTD.  
TSE Prime Market (2429)

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## Summary of FY2023 Third Quarter Financial Results

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# Summary of Financial Results

<b>Overall summary</b>	<p>Sales in the first nine months increased 14% and operating profit was up 17% as sales and earnings surpassed the plan. No change in the initial 2023 plan calling for record-high sales and earnings.</p>
<b>Human Resources and Education Business</b>	<p>Lower production of semiconductors and electronic components and the completion of one-time projects in 2022 negatively affected performance. But sales increased to more than planned because of the shift of people to the automotive companies and other strong business sectors. Earnings decreased but slightly above the plan as there were up-front expenses for training programs and moving people to different market sectors. In the third quarter, the earnings decrease was smaller due to demand for people at automotive companies as well as in the logistics and direct customer sales sectors.</p> <p>No change in the initial 2023 plan. Sales and earnings in the first nine months were above the plan but there is uncertainty about the recovery of the semiconductor and electronic component sectors. Planning on sales and earnings growth in 2023 in part due to contributions from up-front expenditures in the first half for recruiting and training activities.</p> <p>The acquisition of Yamato Staff Supply was completed on September 1. Activities involving the alliance with Yamato Holdings are growing steadily, including more management services for temporary staffing orders.</p>
<b>Real Estate Business</b>	<p>Sales increased and were far above the plan because of well-timed sales of commercial-use and other properties in the third quarter and sales of some properties planned for the fourth quarter earlier than expected. A big increase in earnings because of sales growth and below-plan marketing expenses.</p> <p>No change in the initial 2023 plan. There were earlier than planned sales in the third quarter but no significant revision in the 2023 property sales plan. Contracts have been signed for almost all condominiums and other properties planned to be sold in the fourth quarter.</p>
<b>Information and Telecommunications Business</b>	<p>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.</p>
<b>Agricultural Park Business</b>	<p>Negative effects of unfavorable Golden Week weather and a hot summer, but sales increased mainly because of higher revenue per park visitor. Earnings down due to the high cost of electricity and other reasons. Increasing activities to attract visitors to bring in more people as the winter is expected to be mild.</p>

# Overview of Business Results

- Higher sales and earnings with both well above the plan partly due to sales of some properties in the Real Estate Business earlier than planned.
- Sales – Sales increased as people were shifted to strong business sectors in the core Human Resources and Education Business and commercial-use properties were sold with the right timing in the Real Estate Business.
- Earnings – Earnings increased, the result of a decrease in the Human Resources and Education Business mainly because of up-front expenditures, higher earnings in the Real Estate Business, and lower than expected marketing expenses.

(Million yen)	FY2022 1Q-3Q	FY2023 1Q-3Q	FY2023 1Q-3Q	Against estimate		YoY	
	Actual	Estimate	Actual	Change	Pct. change	Change	Pct. change
Net sales	132,346	138,766	<b>150,976</b>	12,210	<b>8.8%</b>	18,629	<b>14.1%</b>
Operating profit	6,621	5,013	<b>7,769</b>	2,756	<b>55.0%</b>	1,148	<b>17.3%</b>
Ordinary profit	6,736	4,871	<b>7,690</b>	2,819	<b>57.9%</b>	953	<b>14.2%</b>
Profit attributable to owners of parent	3,883	3,079	<b>4,707</b>	1,627	<b>52.9%</b>	823	<b>21.2%</b>

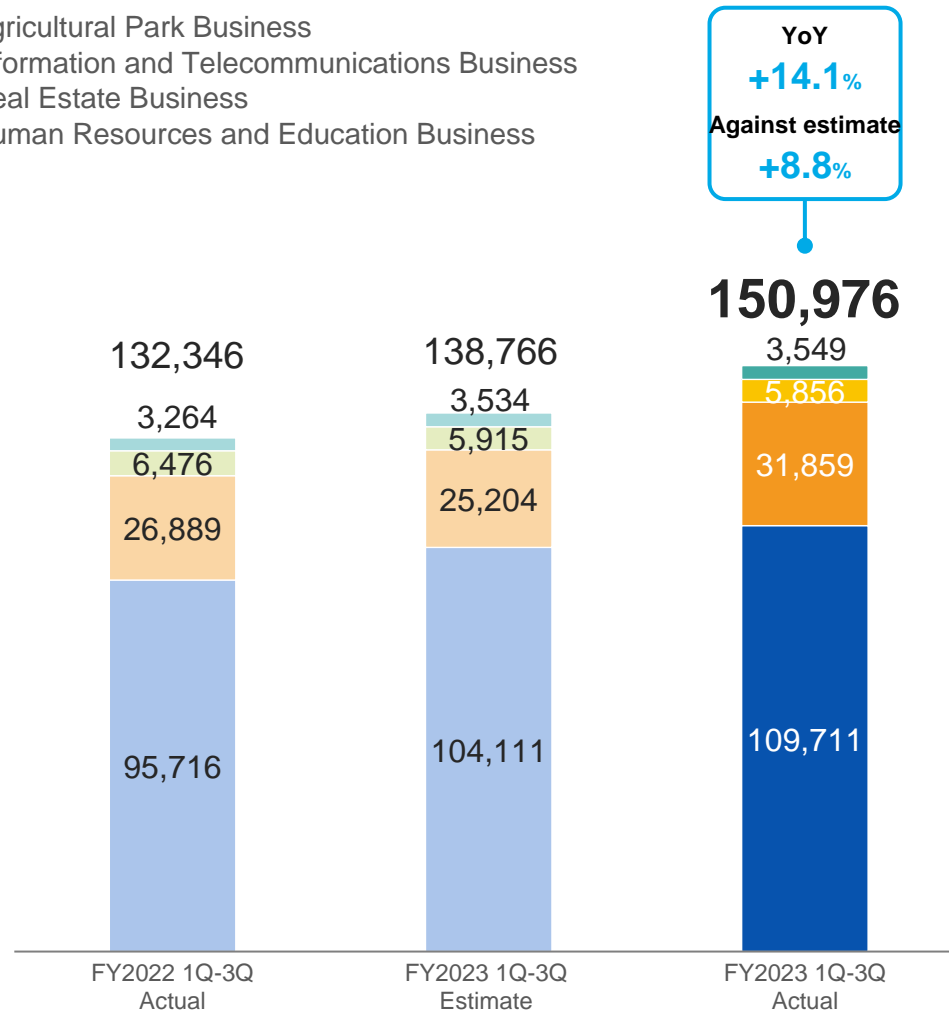
# Overview of Business Results by Segment (1)

(Million yen)		FY2022 1Q-3Q	FY2023 1Q-3Q	FY2023 1Q-3Q	Against estimate		YoY		
		Actual	Estimate	Actual	Change	Pct. change	Change	Pct. change	
<b>Human Resources and Education Business</b>	Net sales	95,716	104,111	<b>109,711</b>	5,599	5.4%	13,994	14.6%	
	Segment profit	4,087	3,067	<b>3,153</b>	85	2.8%	-933	-22.8%	
	Profit margin	4.3%	2.9%	<b>2.9%</b>					
	<b>Products Human Resources Business</b>	Net sales	64,386	69,139	<b>74,130</b>	4,991	7.2%	9,743	15.1%
		Segment profit	3,206	2,533	<b>2,728</b>	195	7.7%	-478	-14.9%
		Profit margin	5.0%	3.7%	<b>3.7%</b>				
	<b>Services Human Resources Business</b>	Net sales	31,330	34,972	<b>35,580</b>	608	1.7%	4,250	13.6%
		Segment profit	880	534	<b>425</b>	-109	-20.4%	-455	-51.7%
		Profit margin	2.8%	1.5%	<b>1.2%</b>				
<b>Real Estate Business</b>	Net sales	26,889	25,204	<b>31,859</b>	6,654	26.4%	4,970	18.5%	
	Segment profit	2,078	1,163	<b>3,841</b>	2,677	230.1%	1,762	84.8%	
	Profit margin	7.7%	4.6%	<b>12.1%</b>					
<b>Information and Telecommunications Business</b>	Net sales	6,476	5,915	<b>5,856</b>	-58	-1.0%	-619	-9.6%	
	Segment profit	53	84	<b>-19</b>	-104	-	-73	-	
	Profit margin	0.8%	1.4%	<b>-</b>					
<b>Agricultural Park Business</b>	Net sales	3,264	3,534	<b>3,549</b>	14	0.4%	285	8.7%	
	Segment profit	145	178	<b>100</b>	-78	-43.8%	-44	-30.8%	
	Profit margin	4.5%	5.1%	<b>2.8%</b>					
<b>Total</b>	Net sales	132,346	138,766	<b>150,976</b>	12,210	8.8%	18,629	14.1%	
	Elimination or corporate	256	518	<b>694</b>	175	34.0%	437	170.8%	
	Operating profit	6,621	5,013	<b>7,769</b>	2,756	55.0%	1,148	17.3%	
	Profit margin	5.0%	3.6%	<b>5.1%</b>					

# Overview of Business Results by Segment (2)

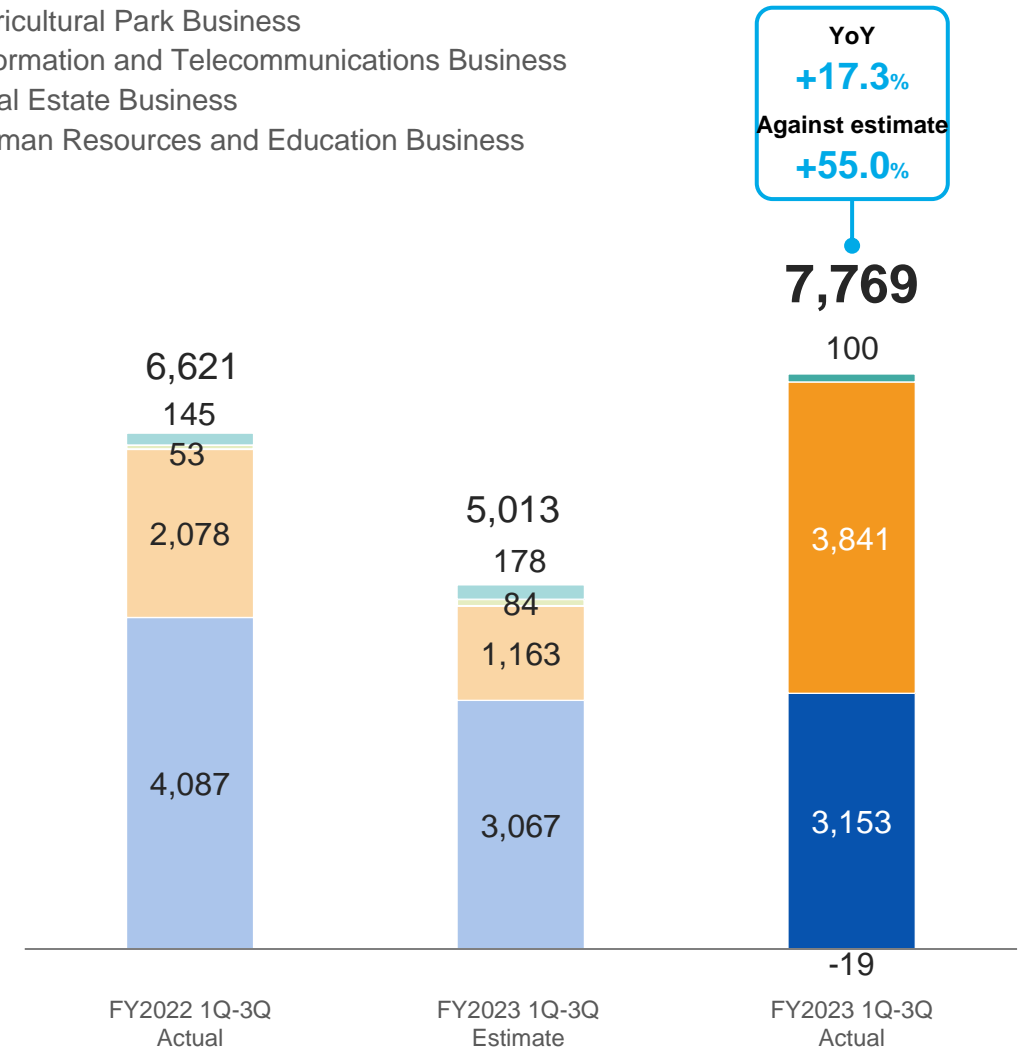
## Net sales (Million yen)

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



## Segment profit (Million yen)

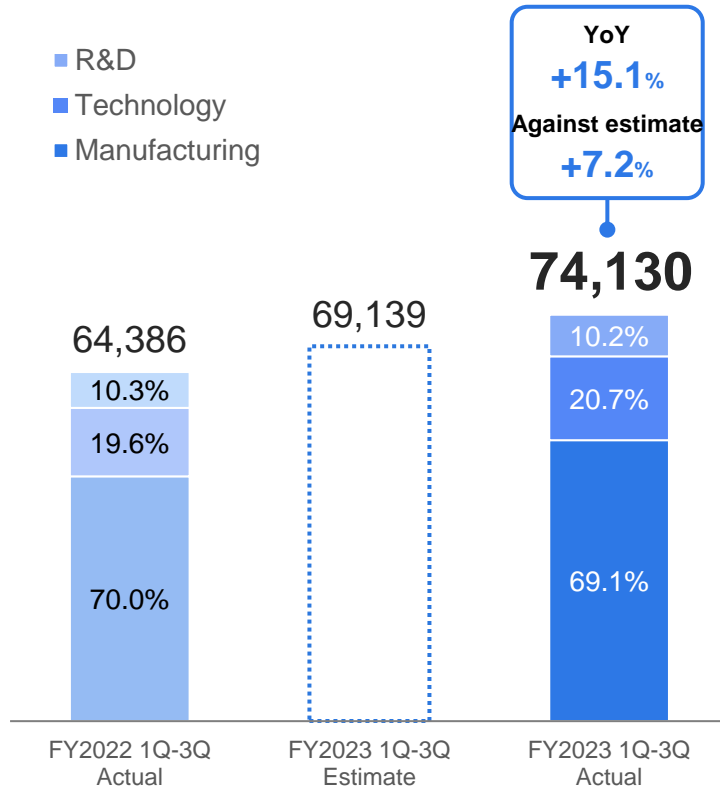
- Agricultural Park Business
- Information and Telecommunications Business
- Real Estate Business
- Human Resources and Education Business



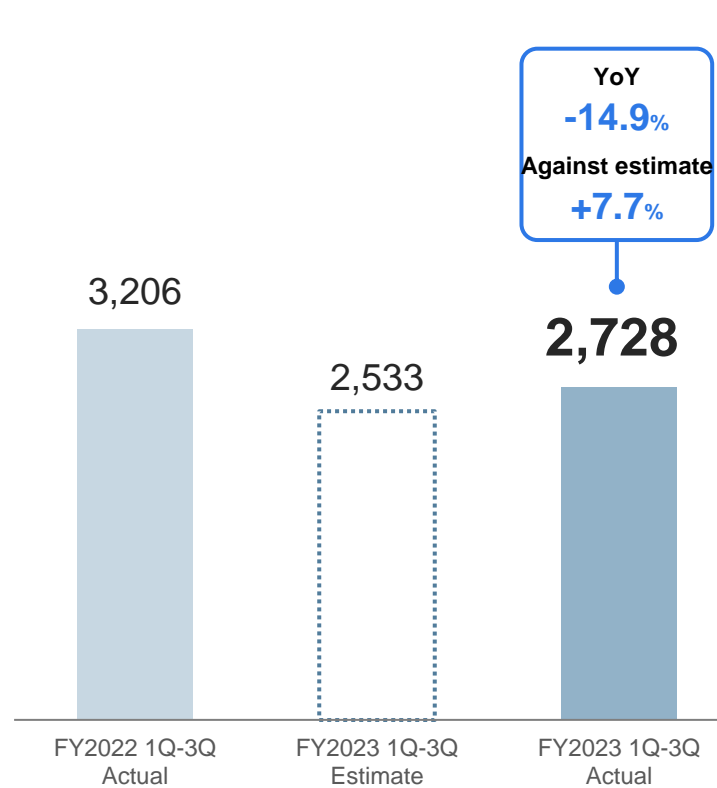
# Products Human Resources Business

- Orders in the semiconductor/electronic components and machinery categories decreased but sales were higher, and above the plan, because of services provided to companies in the automobile and many other industries. Earnings were higher than planned but decreased because of expenditures for training programs for people in the growing semiconductor industry and up-front expenditures to shift people to strong business sectors.
- Expenditures to construct a technical center in Ozu, Kumamoto prefecture (completion scheduled for April 2024) and to train people for jobs in the growing semiconductor industry, chiefly in Kyushu.
- Preparations scheduled to start in November 2023 for a joint research program with the Chiba Cancer Center involving R&D for creating new cancer-fighting drugs.

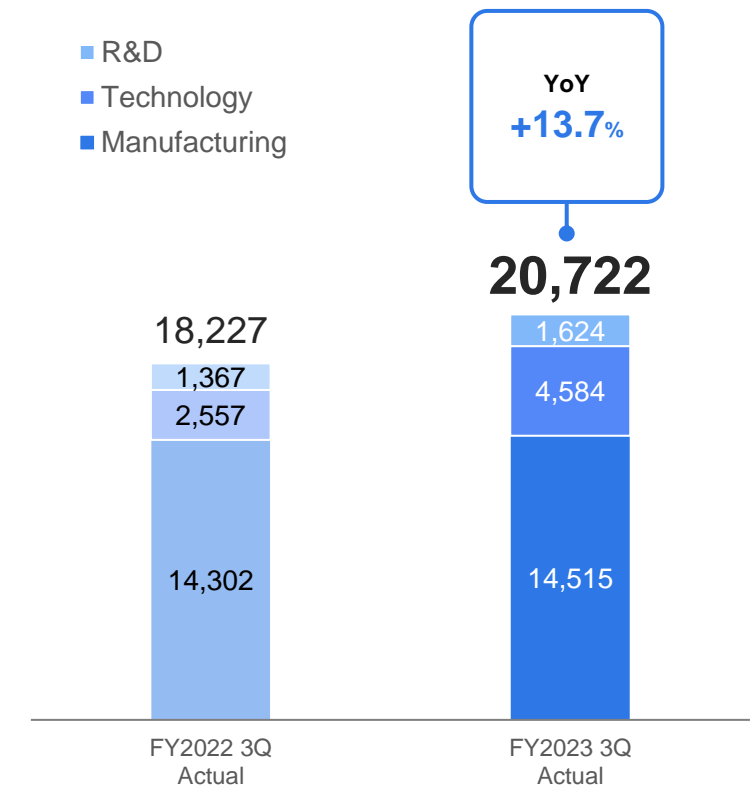
**Net sales** (Million yen)



**Segment profit** (Million yen)



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



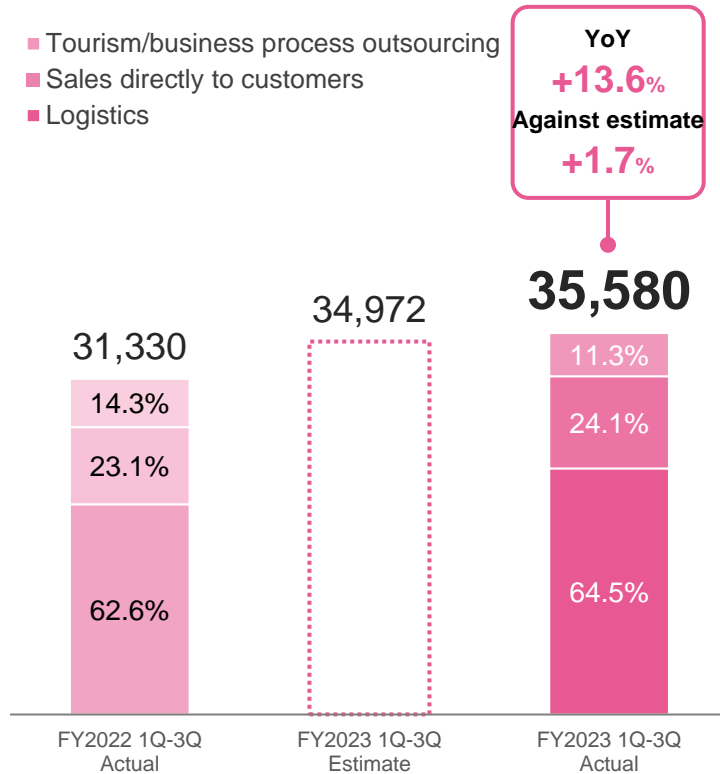


# Services Human Resources Business

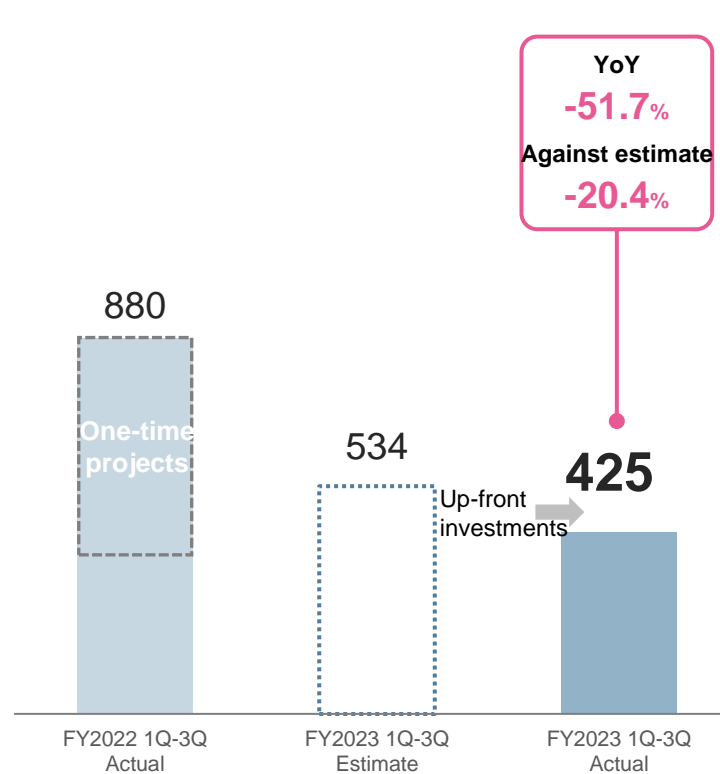
- In the logistics sector, sales increased and were higher than planned because of the addition of new business sites, the acquisition of Yamato Staff Supply and the recovery of demand in the direct customer sales sector.
- Earnings decreased because of up-front expenditures in the temporary staffing order management business and other businesses and a downturn following the end of one-time projects in the first half of 2022.
- Acquired 51% ownership of Yamato Staff Supply on September 1. Activities involving the alliance with Yamato Holdings are growing steadily, including more management services for temporary staffing orders.

## Net sales (Million yen)

- Tourism/business process outsourcing
- Sales directly to customers
- Logistics

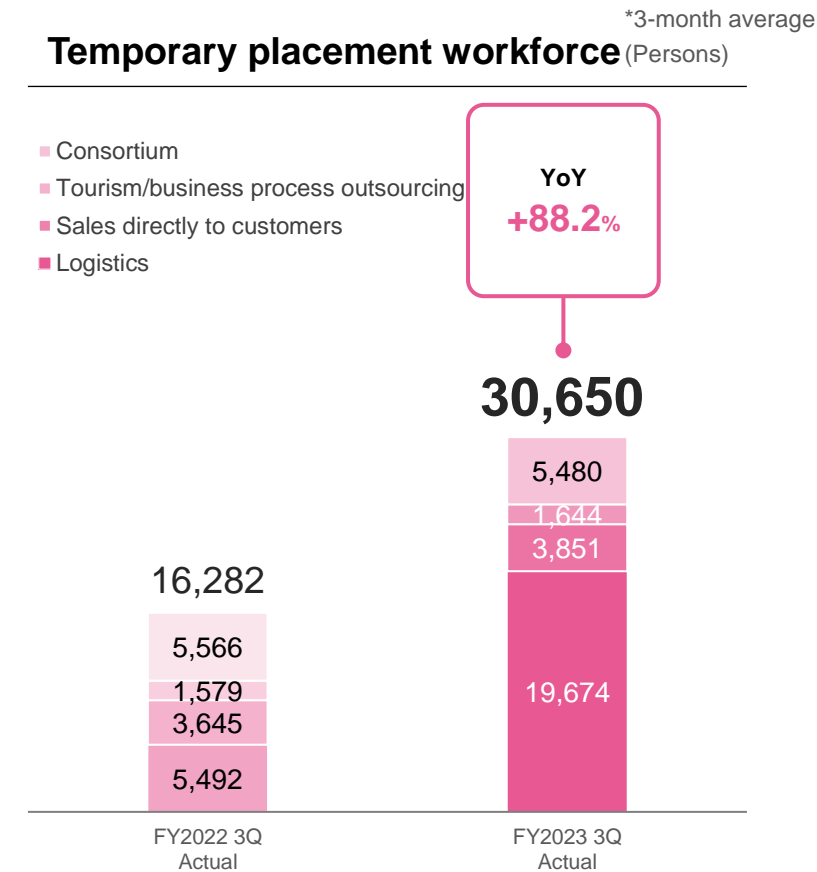


## Segment profit (Million yen)



## Temporary placement workforce (Persons)

- Consortium
- Tourism/business process outsourcing
- Sales directly to customers
- Logistics

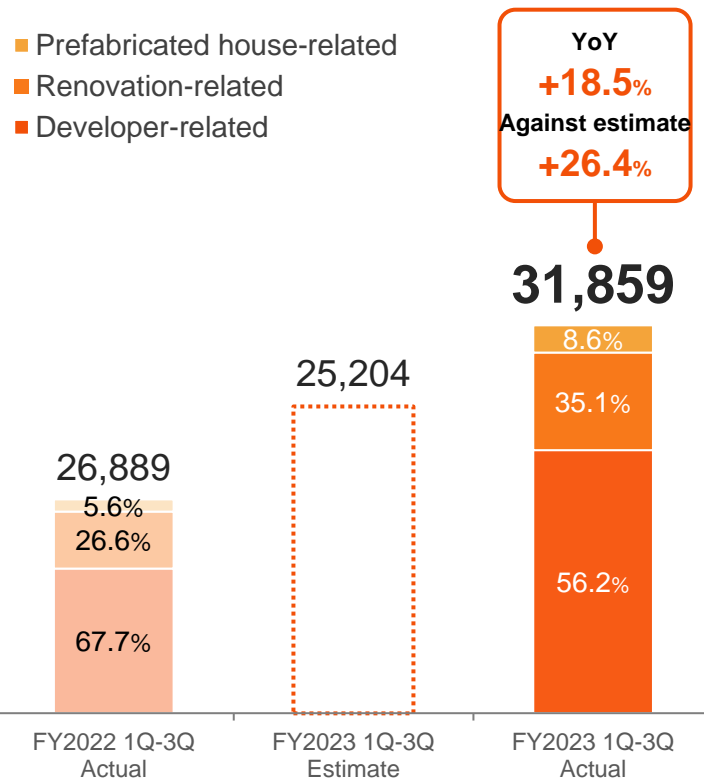


\*The FY2023 increase includes 14,003 people added due to the acquisition of Yamato Staff Supply.

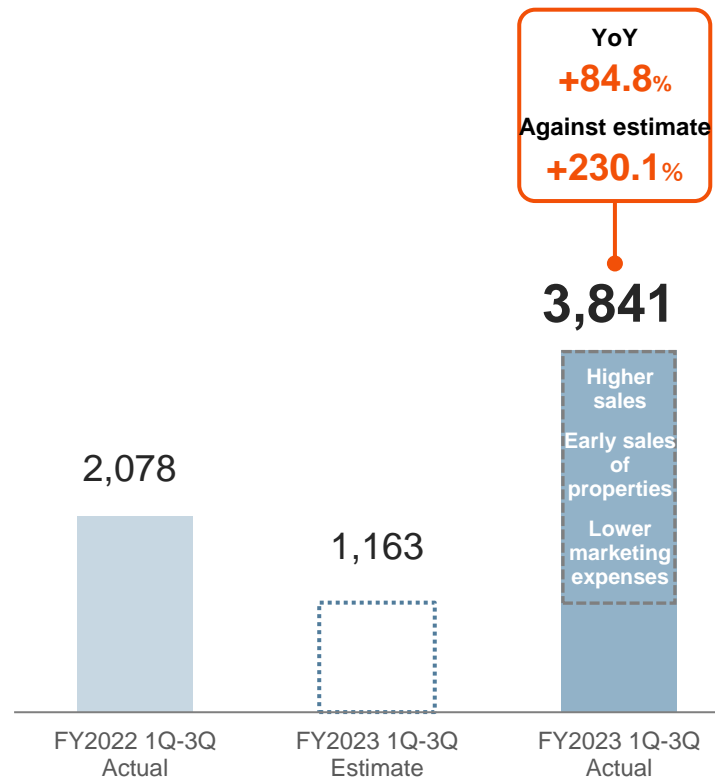
# Real Estate Business

- Retaining a cautious stance as prices remain high and continuing well-timed sales of commercial-use and other properties. Performance also reflects early sales of some properties expected to be sold in the fourth quarter and below-plan marketing expenses. The result was big increases in sales and earnings to well above the plan.
- No change in the initial 2023 plan. No change in the 2023 sales plan. Contracts have been signed for almost all condominiums and other properties planned to be sold in the fourth quarter.

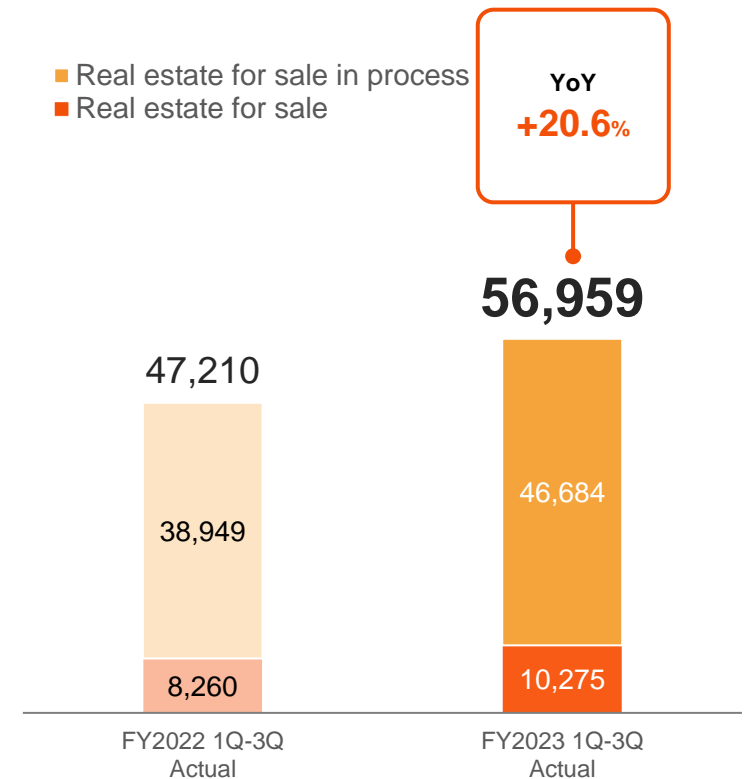
## Net sales (Million yen)



## Segment profit (Million yen)



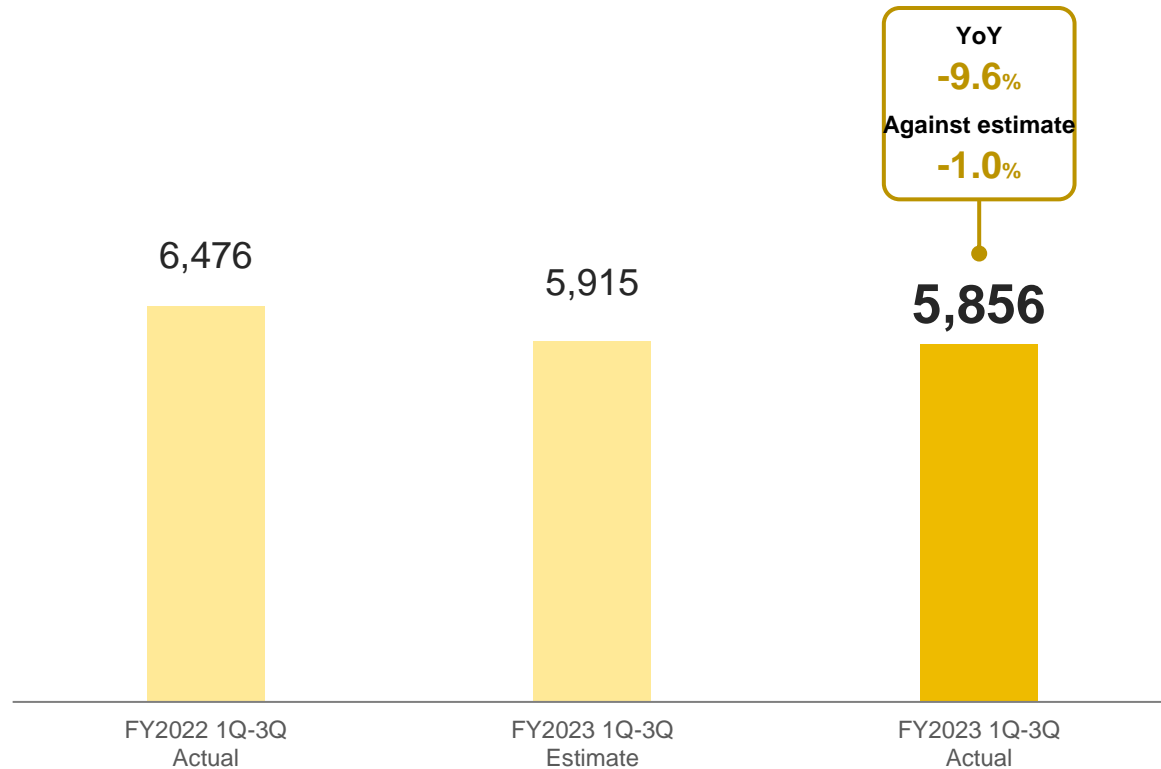
## Real estate for sale (Million yen)



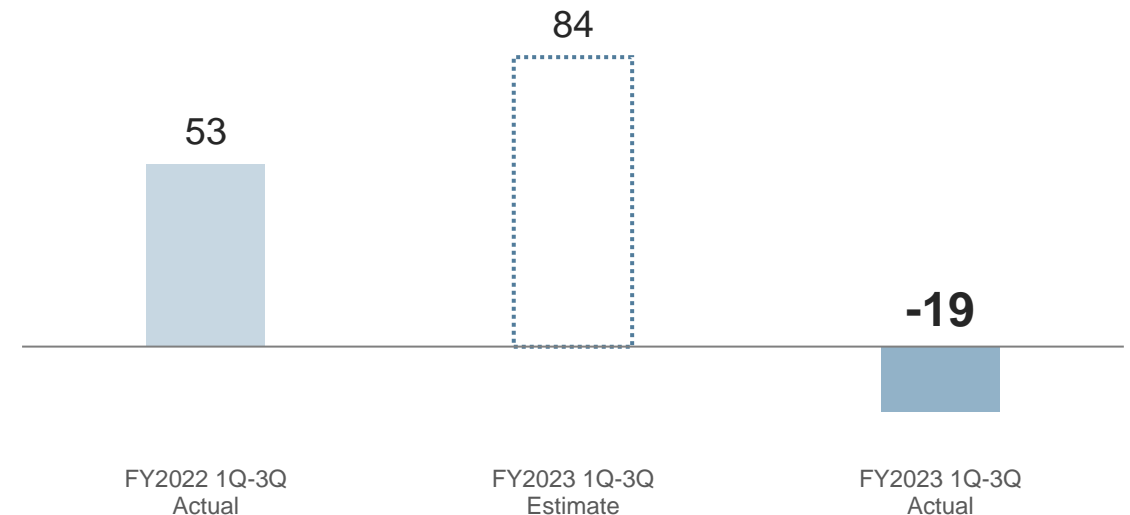
# Information and Telecommunications Business

- 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)



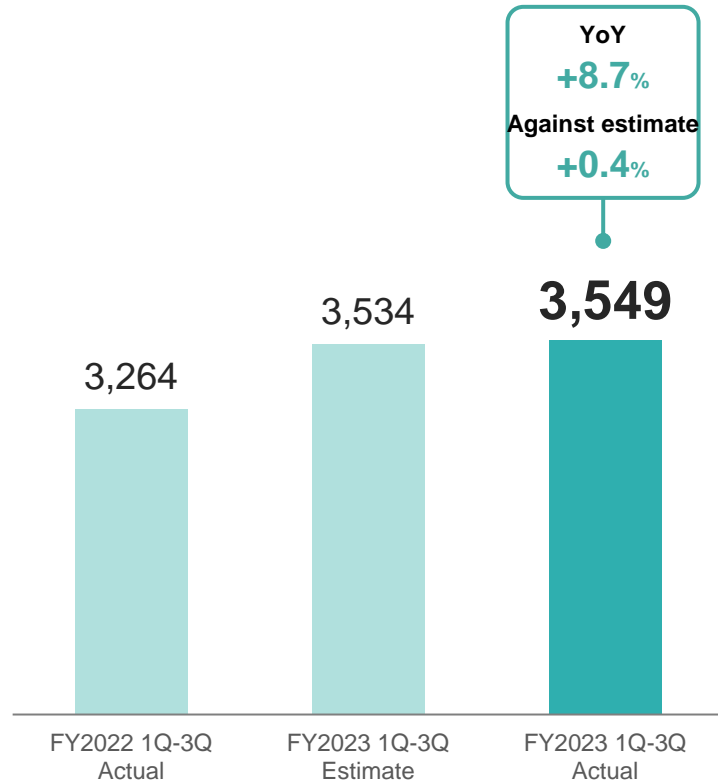
## Segment profit (Million yen)



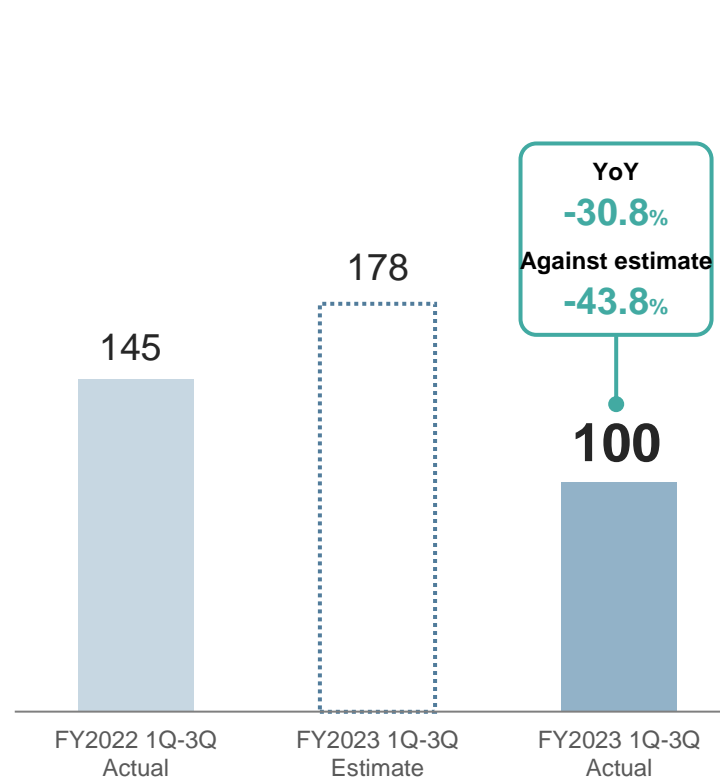
# Agricultural Park Business

- Sales increased and matched the plan 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 and were below the plan mainly because of the high cost of electricity and high prices of supplies and other materials.
- Increasing activities to attract visitors to bring in more people as the winter is expected to be mild.
- 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.

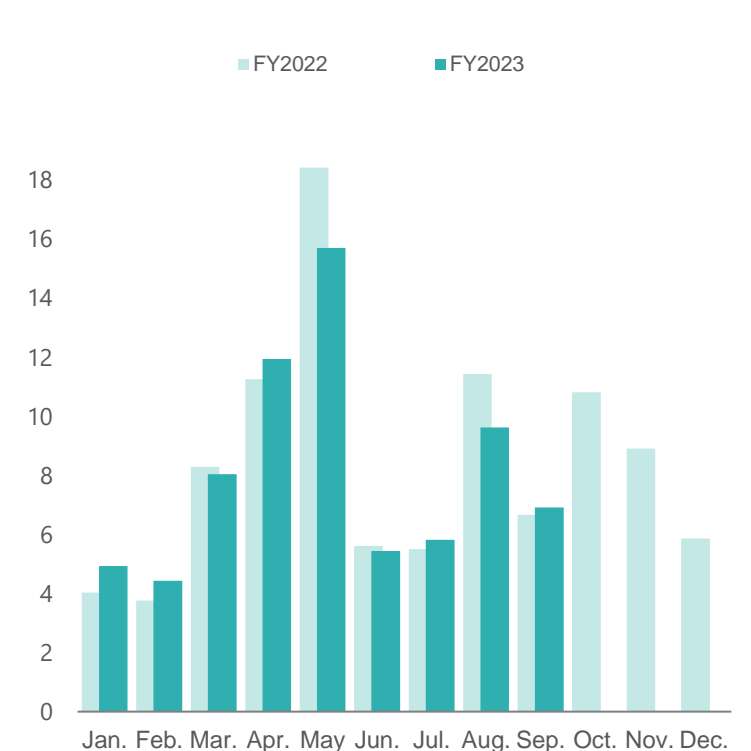
**Net sales** (Million yen)



**Segment profit** (Million yen)



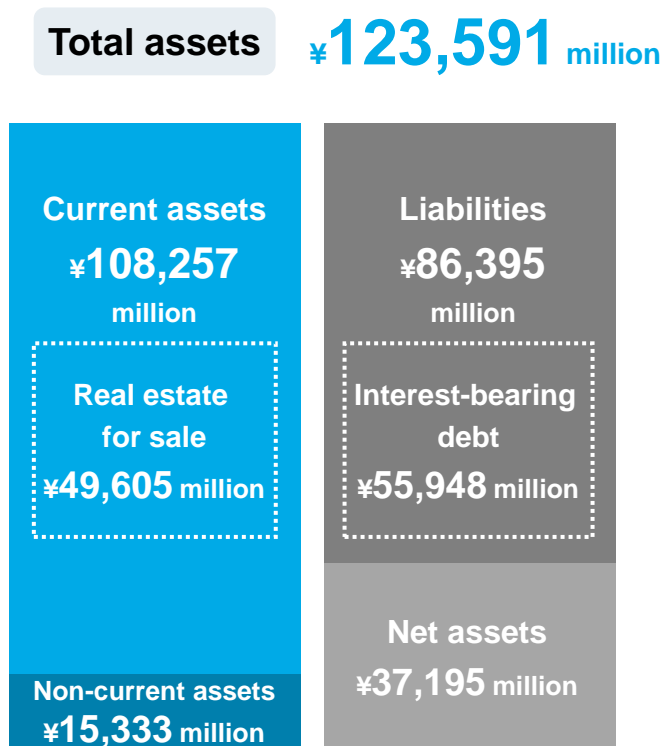
**Number of visiting customers** (Ten thousand)



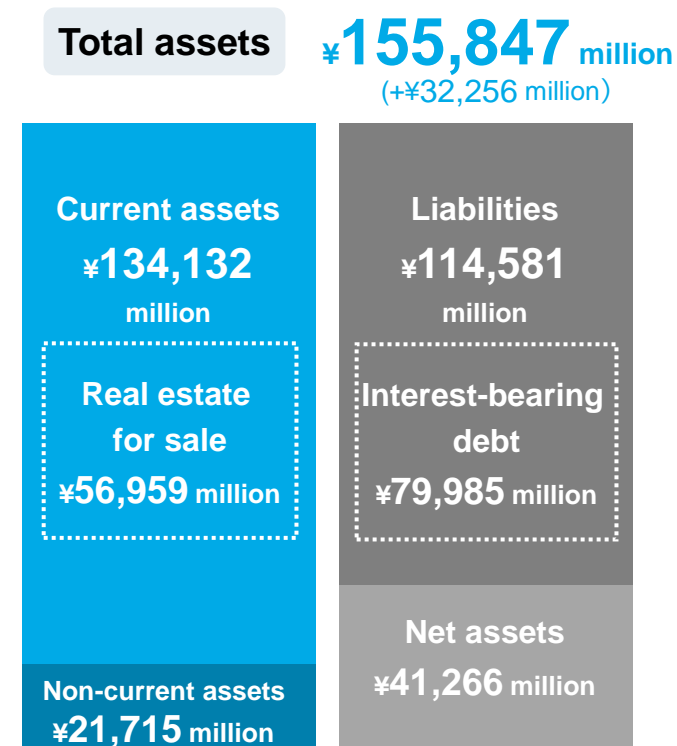
# Financial Condition B/S

- Assets increased due to a 7.3 billion yen increase in real estate for sale and a 5.4 billion yen 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 24 billion yen increase in interest-bearing debt as a result of M&A.
- Net assets increased by 4 billion yen but the equity ratio decreased by 3.8 points to 24.8%. The equity ratio is expected to increase in the fourth quarter as real estate for sale and interest-bearing debt decrease due to property sales and other reasons.

## End of December 2022



## End of September 2023



\*Real estate for sale is the sum of real estate for sale and real estate for sale in process.



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# 02

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## Outlook for the Term Ending December 2023

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- P.16**      **Outlook by Business Segment**
- P.17**      **Reference: 2021-2023 Quarterly Performance**
- P.18**      **Shareholder Distributions**

# FY2023 Outlook

- No change in the initial plan for 2023 sales and earnings. Although sales and earnings in the first nine months were higher than planned, this was primarily caused by earlier than planned property sales in the Real Estate Business.
- In the core Human Resources and Education Business, fourth quarter performance will benefit from first half up-front expenditures for recruiting and training activities. Planning on record-high 2023 sales and earnings.
- To build a base for long-term growth, Products HR Business is making preparations to meet the demand for people in anticipation of a recovery of the semiconductor business and Services HR Business is strengthening capabilities in the logistics sector.

(Million yen)	Actual for the term ended Dec. 2022	Estimates for the term ending Dec. 2023	YoY	
			Change	Pct. change
Net sales	183,640	<b>201,354</b>	17,714	<b>9.6%</b>
Operating profit	8,929	<b>9,916</b>	987	<b>11.1%</b>
Ordinary profit	8,933	<b>9,453</b>	520	<b>5.8%</b>
Profit attributable to owners of parent	5,341	<b>6,045</b>	703	<b>13.2%</b>
Net income per share (Yen)	305.50	<b>344.84</b>	39.34	<b>12.9%</b>
Dividend per share (Yen)	91.50	<b>103.50</b>	12.00	<b>13.1%</b>

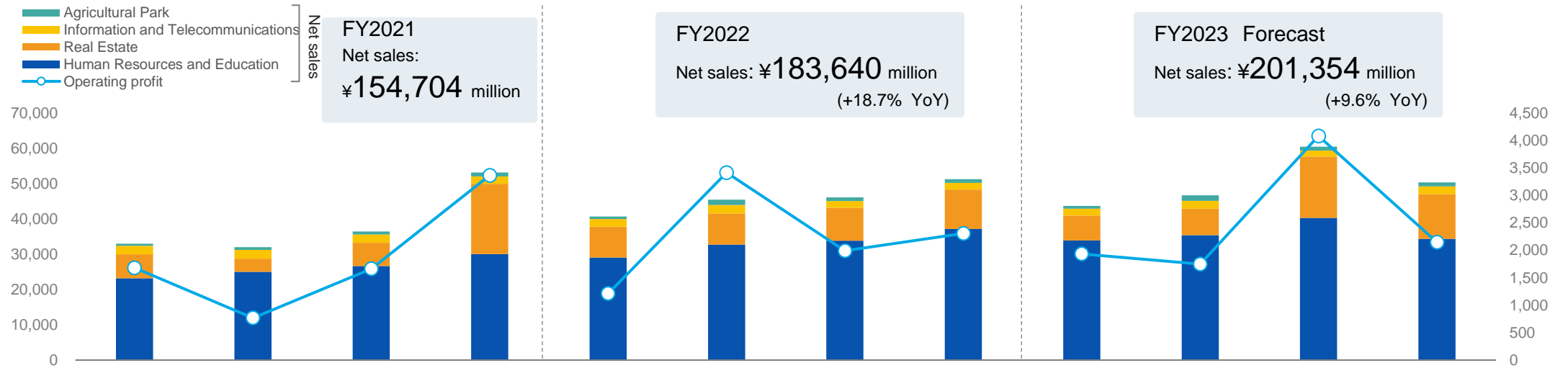
# Outlook by Business Segment

(Million yen)			Actual for the term ended Dec. 2022	Estimates for the term ending Dec. 2023	YoY	
					Change	Pct. change
	<b>Human Resources and Education Business</b>	Net sales	132,880	<b>144,104</b>	11,223	8.4%
		Segment profit	5,179	<b>5,409</b>	230	4.4%
		Profit margin	3.9%	<b>3.8%</b>		
	<b>Products Human Resources Business</b>	Net sales	88,598	<b>94,732</b>	6,133	6.9%
		Segment profit	4,054	<b>4,265</b>	211	5.2%
		Profit margin	4.6%	<b>4.5%</b>		
	<b>Services Human Resources Business</b>	Net sales	44,282	<b>49,371</b>	5,089	11.5%
		Segment profit	1,125	<b>1,144</b>	19	1.7%
		Profit margin	2.5%	<b>2.3%</b>		
	<b>Real Estate Business</b>	Net sales	38,044	<b>44,511</b>	6,466	17.0%
		Segment profit	3,181	<b>3,728</b>	547	17.2%
		Profit margin	8.4%	<b>8.4%</b>		
	<b>Information and Telecommunications Business</b>	Net sales	8,399	<b>8,074</b>	-325	-3.9%
		Segment profit	125	<b>214</b>	88	70.7%
		Profit margin	1.5%	<b>2.7%</b>		
	<b>Agricultural Park Business</b>	Net sales	4,314	<b>4,664</b>	349	8.1%
		Segment profit	158	<b>208</b>	49	31.4%
		Profit margin	3.7%	<b>4.5%</b>		
	<b>Total</b>	Net sales	183,640	<b>201,354</b>	17,714	9.6%
		Elimination or corporate	284	<b>354</b>	70	24.8%
		Operating profit	8,929	<b>9,916</b>	987	11.1%
		Profit margin	4.9%	<b>4.9%</b>		



# Reference: 2021-2023 Quarterly Performance

## Net Sales and Operating Profit (Million yen)

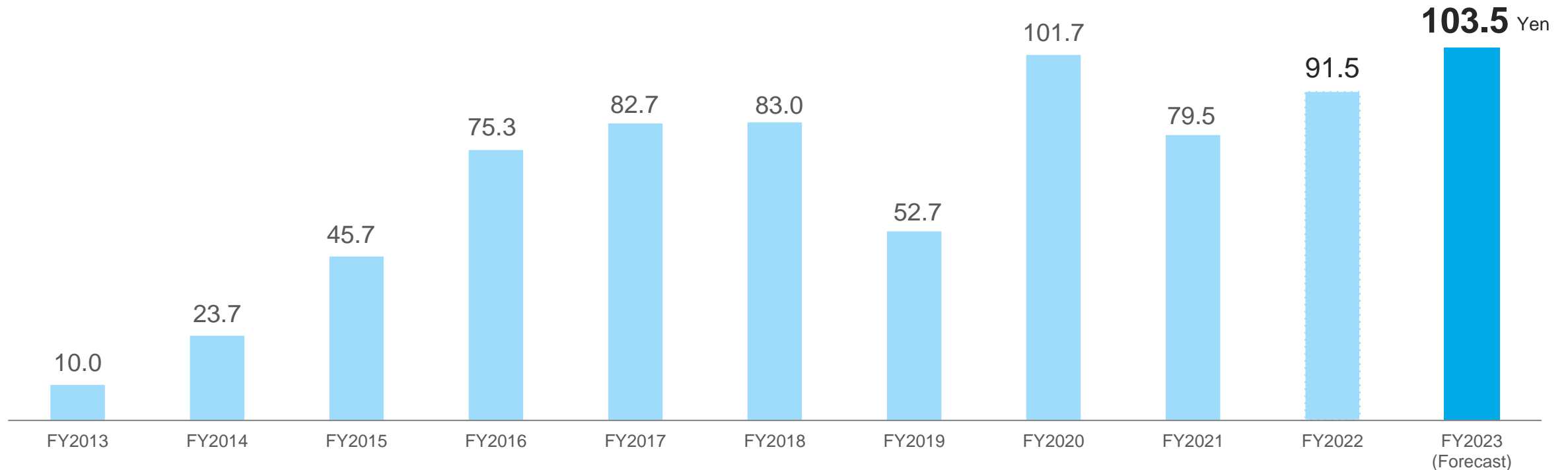


	FY2021 1Q	FY2021 2Q	FY2021 3Q	FY2021 4Q	FY2022 1Q	FY2022 2Q	FY2022 3Q	FY2022 4Q	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	
Net sales	Human Resources and Education	23,199	25,042	26,684	30,066	29,113	32,741	33,861	37,164	33,934	35,435	40,340	34,393
	Real Estate	6,783	3,697	6,587	19,908	8,735	8,815	9,337	11,155	7,027	7,498	17,333	12,652
	Information and Telecommunications	2,443	2,501	2,351	2,070	2,157	2,436	1,882	1,923	1,948	2,217	1,691	2,218
	Agricultural Park	605	773	863	1,124	704	1,502	1,056	1,050	813	1,585	1,151	1,115
	<b>Total</b>	<b>33,032</b>	<b>32,015</b>	<b>36,486</b>	<b>53,170</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>50,378</b>
Segment profit	Human Resources and Education	888	982	1,009	1,119	1,280	1,317	1,490	1,091	932	874	1,347	2,256
	Real Estate	740	-340	513	2,063	-57	1,644	491	1,102	906	357	2,577	-113
	Information and Telecommunications	4	89	39	-14	-37	113	-23	72	-69	85	-34	233
	Agricultural Park	-68	-26	-28	102	-89	273	-39	13	-117	241	-22	108
	<b>Operating profit</b>	<b>1,682</b>	<b>769</b>	<b>1,663</b>	<b>3,366</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>2,147</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.
- Forecast dividend increase to a record-high 103.5 yen per share for 2023.





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# 03

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## Appendix

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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.



# Purpose of the Segments

## 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"> <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>		<p><b>Create the ways we work</b></p> <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>		<p><b>Create the ways we create communities</b></p> <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>		<p><b>Create the ways we provide convenience and safety</b></p> <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>		<p><b>Create the ways we look to the future</b></p> <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>		<p><b>Create the ways we operate businesses</b></p> <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

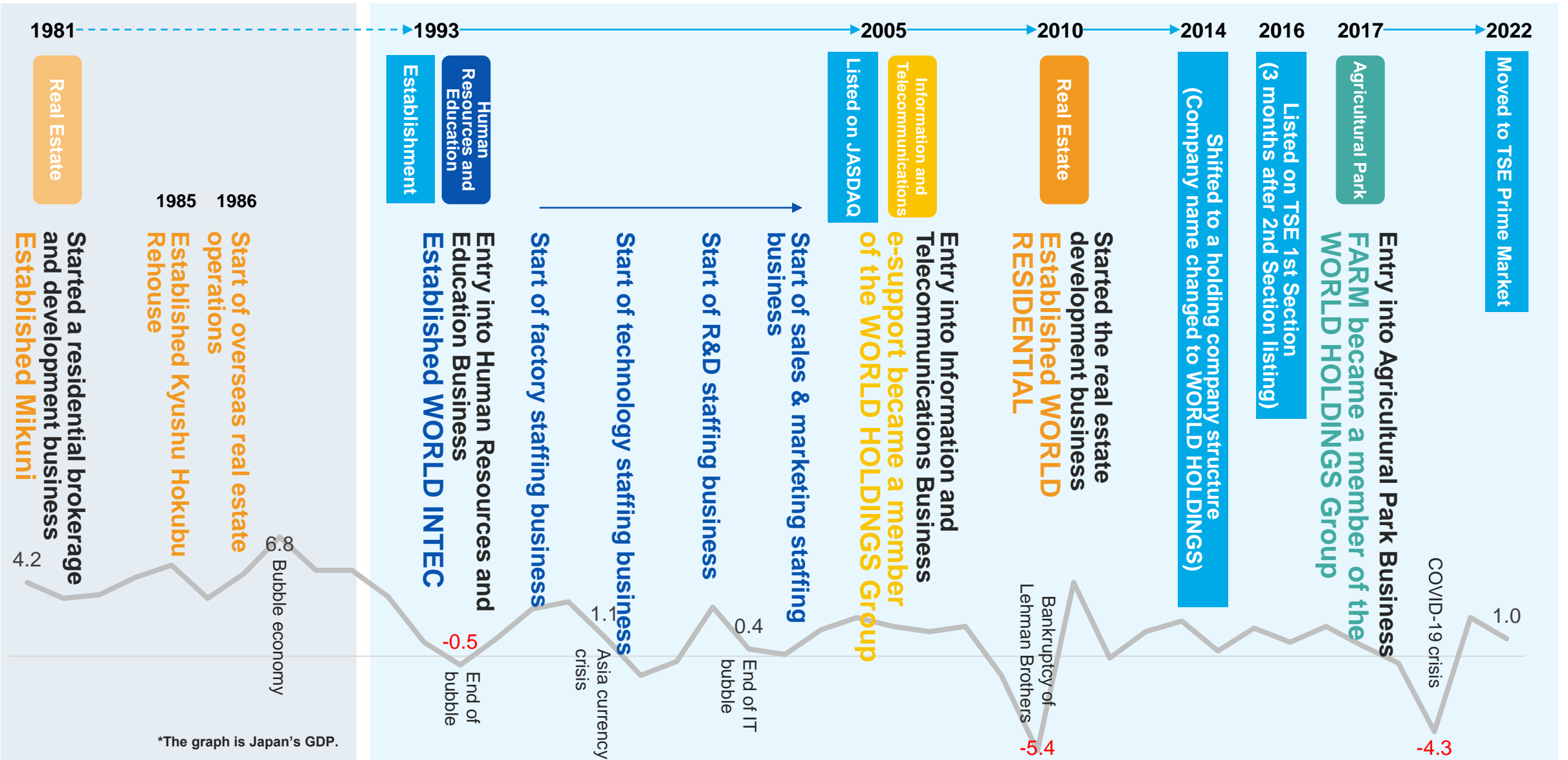


#### Agricultural Park Business

Agricultural Park



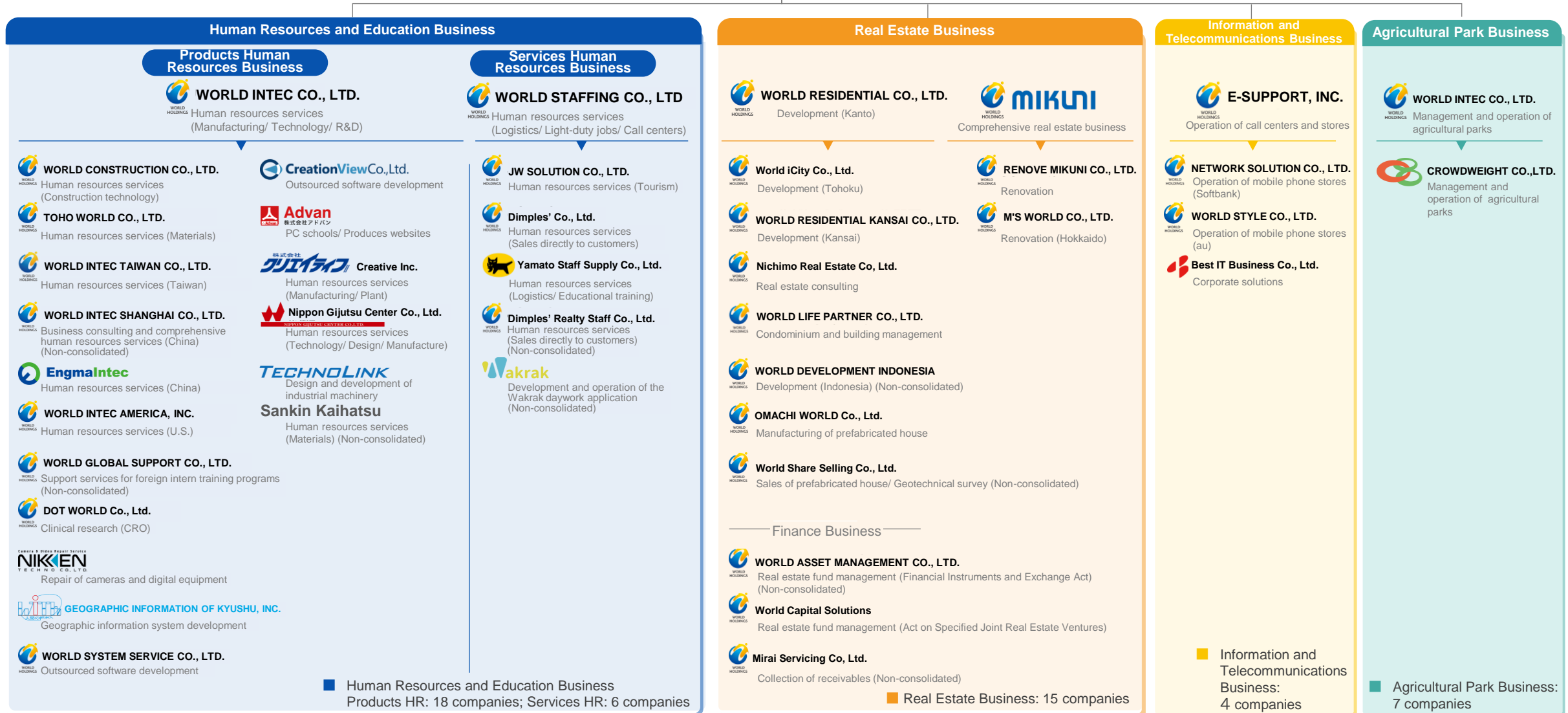
# History





# Main Group Companies

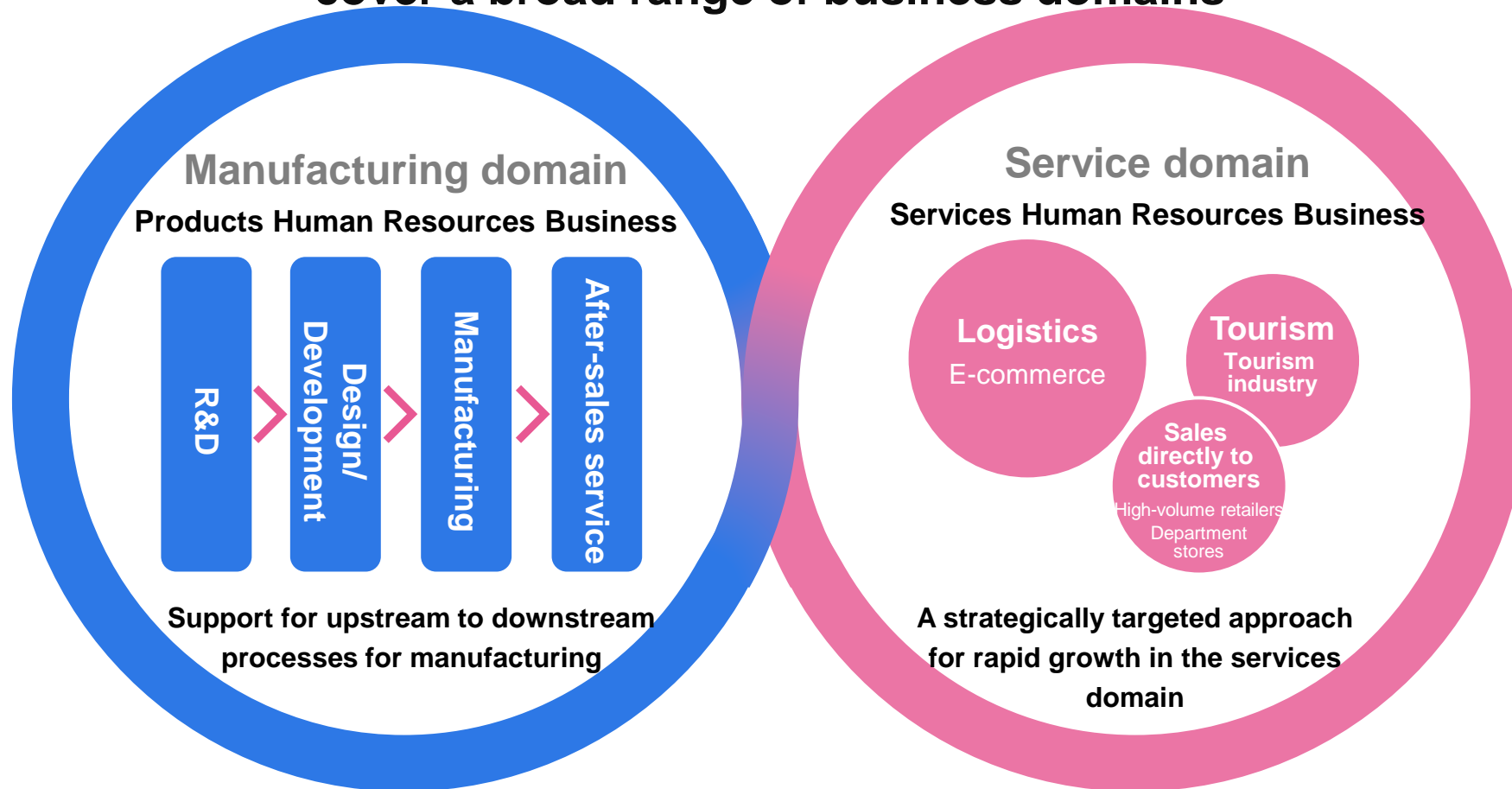
50 affiliated companies



■ Human Resources and Education Business  
 Products HR: 18 companies; Services HR: 6 companies

# Human Resources and Education Business

Business process outsourcing and staffing services that seamlessly cover a broad range of business domains



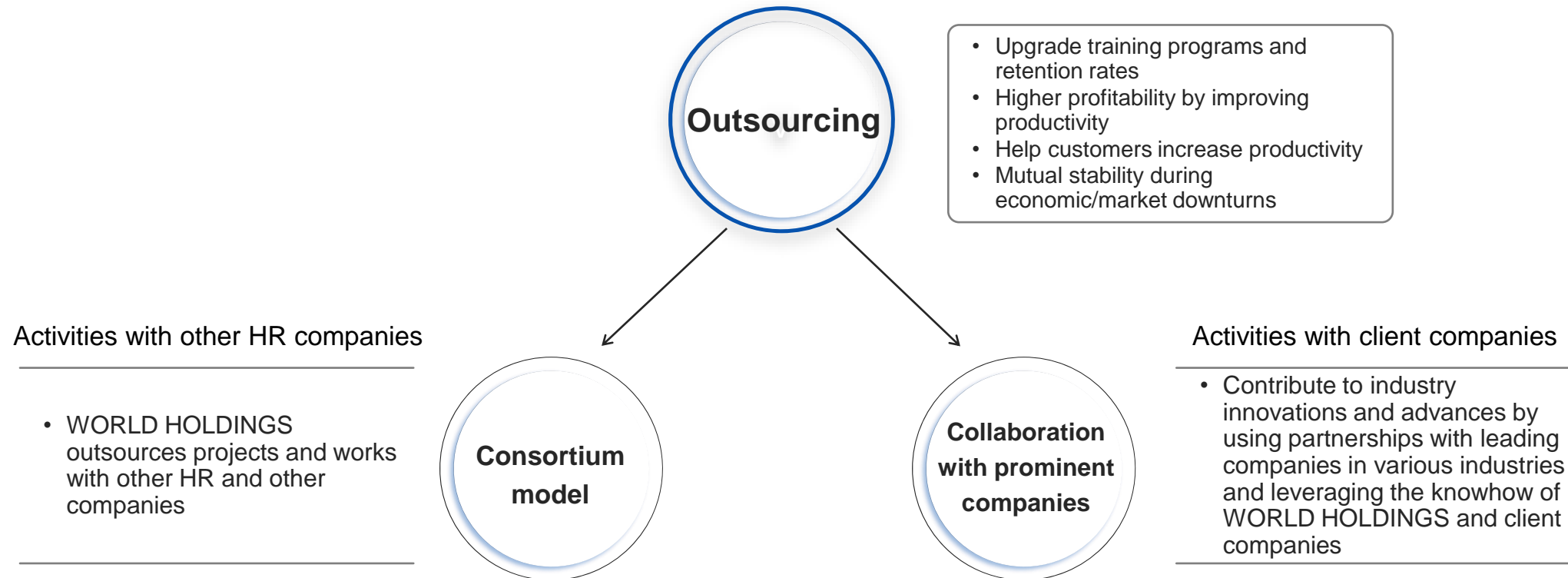
About **51,000** workers in service \*As of September 30, 2023

# 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

# Training Programs and Improving Productivity

- Continue upgrading and expanding leadership, technology and other training programs and provide support for employees to advance their careers or change career paths.
- Increase the number of outsourced/subcontracted projects by providing training that raises the number of project managers and team leaders.
- Increase earnings by using teams to improve output and use improvements to contribute to increasing productivity and quality at client companies.

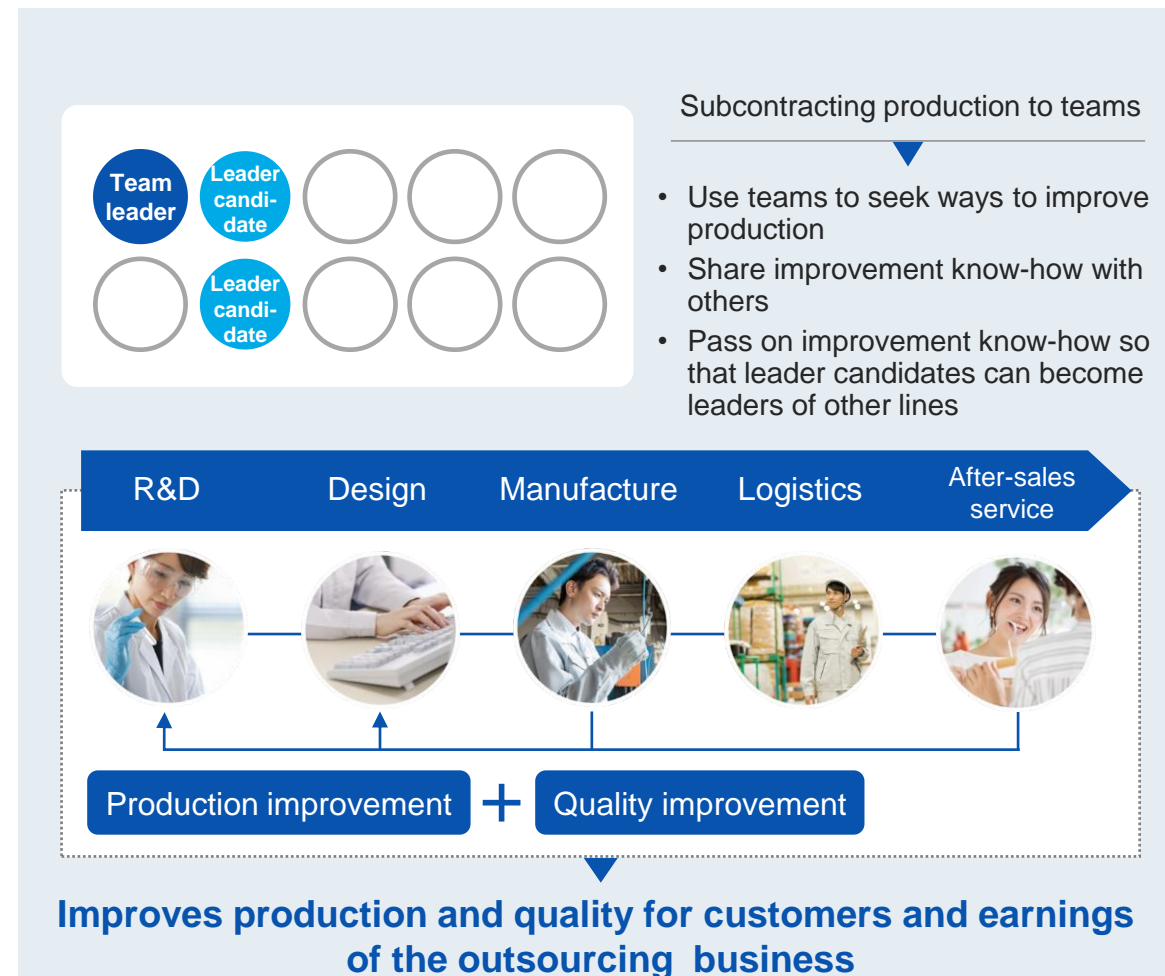
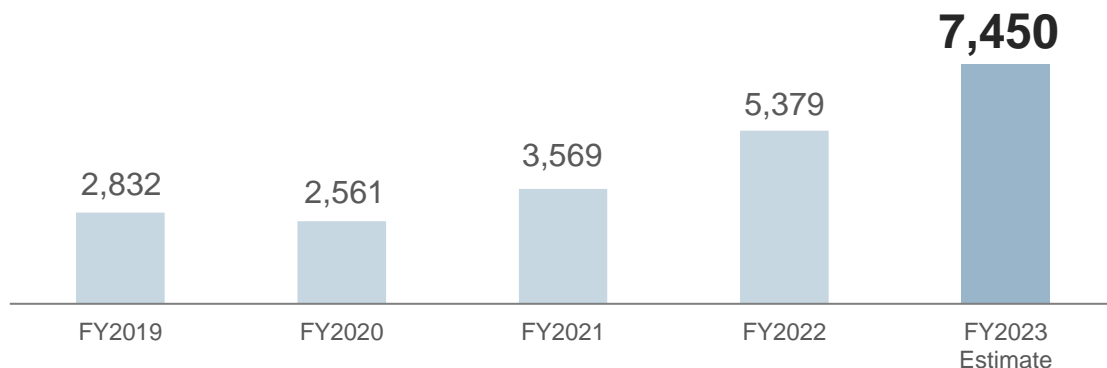
## Upgrade leader training and technology training

- 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)



# Use of the Consortium Model

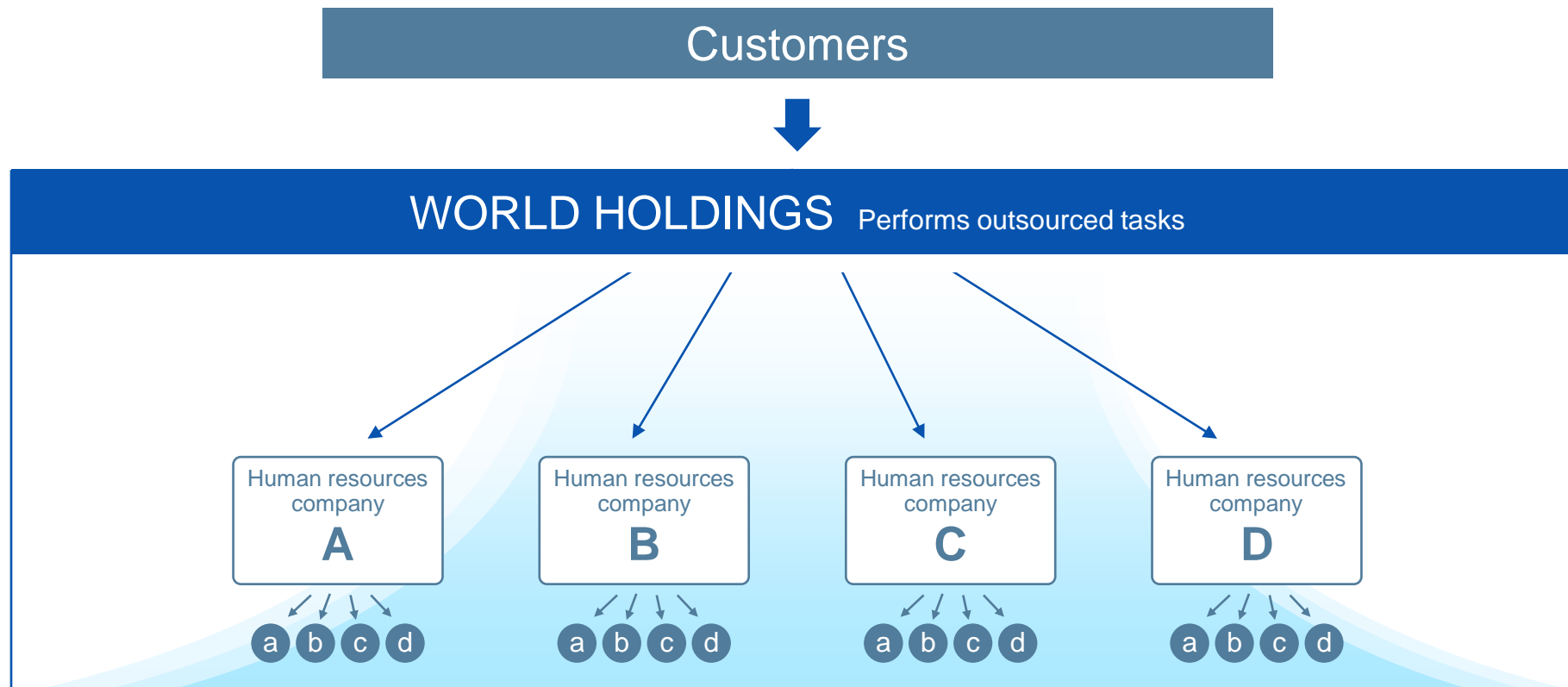
- Customers outsource tasks to WORLD HOLDINGS, which then performs work jointly with local human resources companies and by collaborating with partner companies of client companies.
- Horizontal utilization of knowhow in the logistics sector at JW SOLUTION, TOHO WORK and other companies

Collaboration with local human resources companies



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



- WORLD HOLDINGS is collaborating with JTB for the advancement of the tourism industry and measures to cope with the labor shortage.
- A joint venture was established in April 2019, 60% owned by the WORLD HOLDINGS Group and 40% by the JTB Group.
- Training of people who serve customers and subcontracting for the operation of hotels, theme parks and other tourism facilities and provision of temporary staffing services.
- Establishment of consortiums with human resources companies in different regions of Japan and use of know-how at the WORLD HOLDINGS Group and JTB Group about training and retention support.

## Assist with passing on technologies and skills about basic materials



- WORLD HOLDINGS is collaborating with Toho Titanium for the purposes of passing on to younger people technologies and skills about basic materials and of taking actions to cope with the labor shortage.
- A joint venture was established in April 2020, 55% owned by WORLD INTEC and 45% by Toho Titanium.
- This company is establishing a human resources business specifically for the basic materials industry that will help pass on technologies and skills to younger people.
- Established a consortium with companies used by Toho Titanium for outsourcing in order to help these companies recruit and train skilled people for the purpose of performing outsourced production and other tasks of Toho Titanium.



# Collaboration with Prominent Companies (2)

- Agreement to establish a strategic business alliance with Yamato Holdings Co., Ltd.
- WORLD STAFFING purchased 51% of the stock of Yamato Staff Supply on September 1, 2023, making this company a subsidiary.

## Strategic Business Alliance



- As the business climate for the logistics industry changes, the resources of both companies will be used effectively to continue to target opportunities for earning profits and for becoming even more competitive.
- The use of the knowledge of Yamato Holdings, one of the largest logistics companies, and WORLD HOLDINGS, which can use the consortium business model to perform all logistics warehouse tasks for customers.
- WORLD STAFFING purchased 51% of the stock of Yamato Staff Supply, making this company a subsidiary.
- Yamato Staff Supply handles the human resources business of Yamato Holdings. Adding this company to the WORLD HOLDINGS Group is expected to create more opportunities for reskilling, which will help the company become a fully integrated human resources services organization.

## Yamato Staff Supply Joins the WORLD HOLDINGS Group



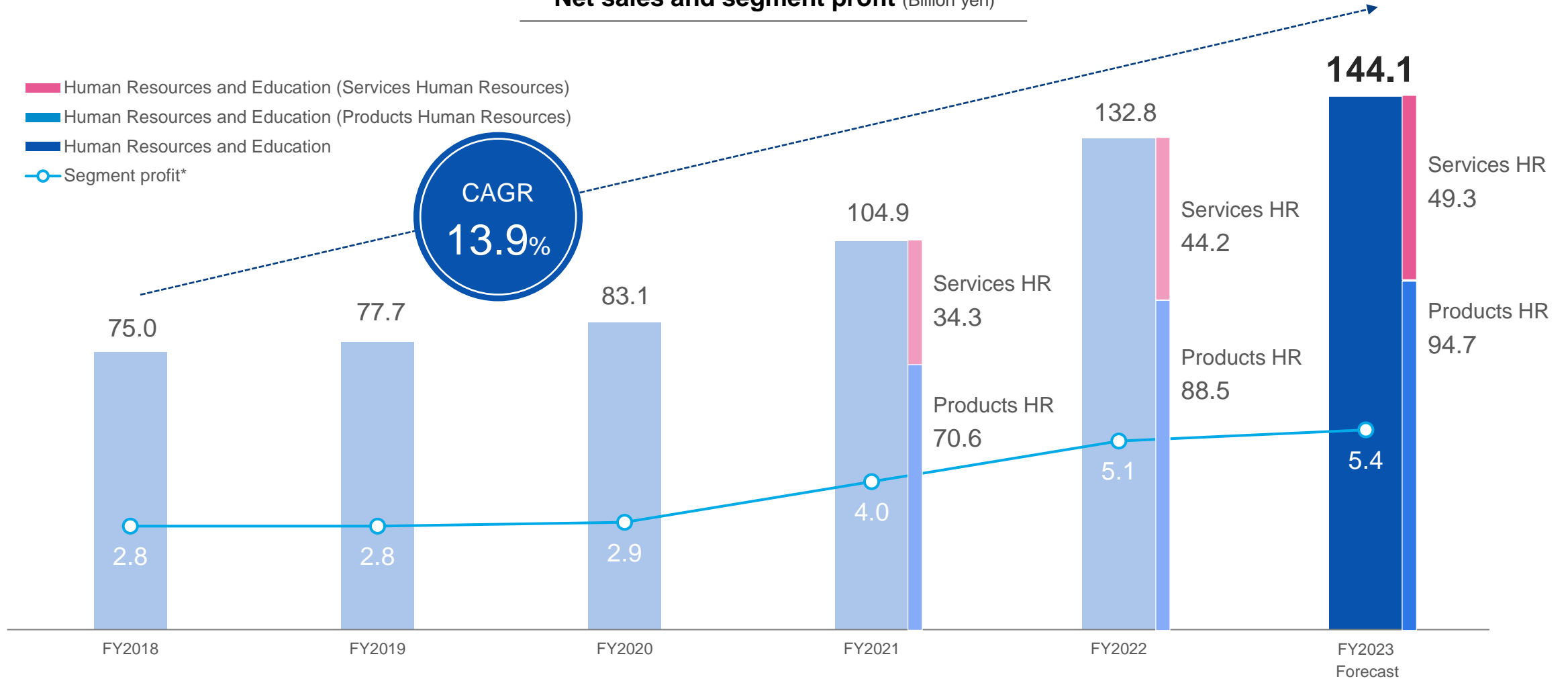
The CEOs of WORLD HOLDINGS and Yamato Holdings were at press conference for the alliance that took place on July 27, 2023.



On the right is Yutaka Nagao, president of Yamato Holdings.

# Human Resources and Education Business Performance

Net sales and segment profit (Billion yen)



\* Segment profit for FY2021 and prior years have been restated for consistency with the new business segments that began in FY2022.



## 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



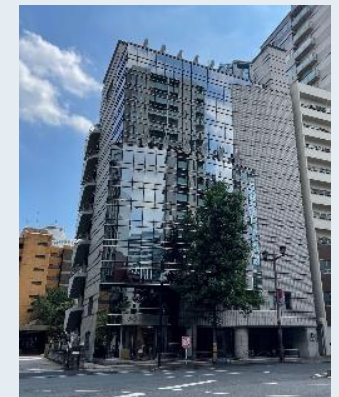
Examples of renovation



#### Real estate finance

##### Asset management

Real estate fund management



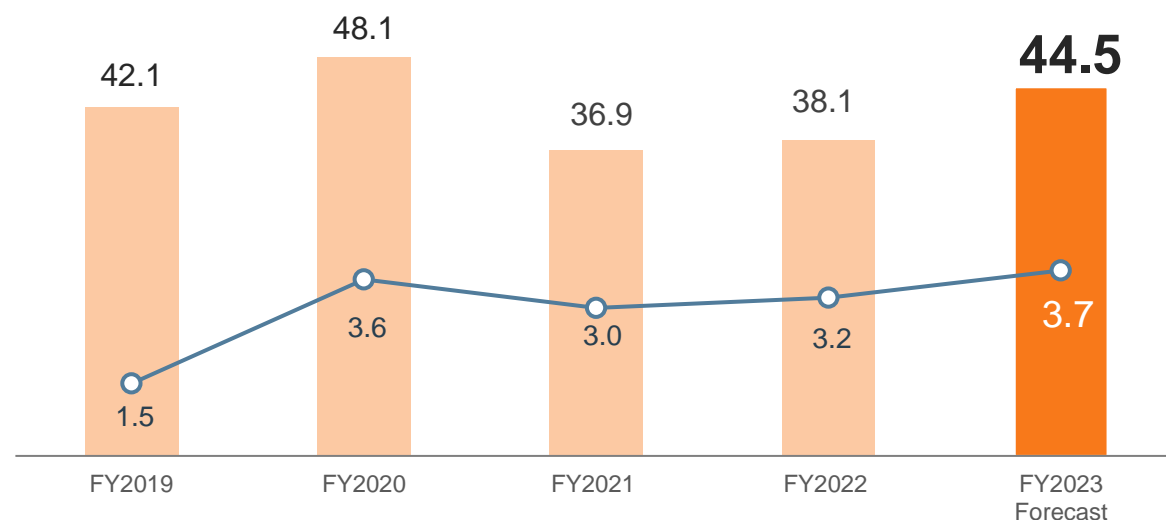
BIZIA Kojimachi Building

# Real Estate Business: Reasonable Goals for the Reduction of Risk

- To minimize risk, the Real Estate Business is using a prudent business plan rather than aiming for unreasonably high growth.
- A cautious stance about buying properties, but carefully selected high-quality properties will be purchased. The aim is to maintain the inventory turnover ratio at about one.

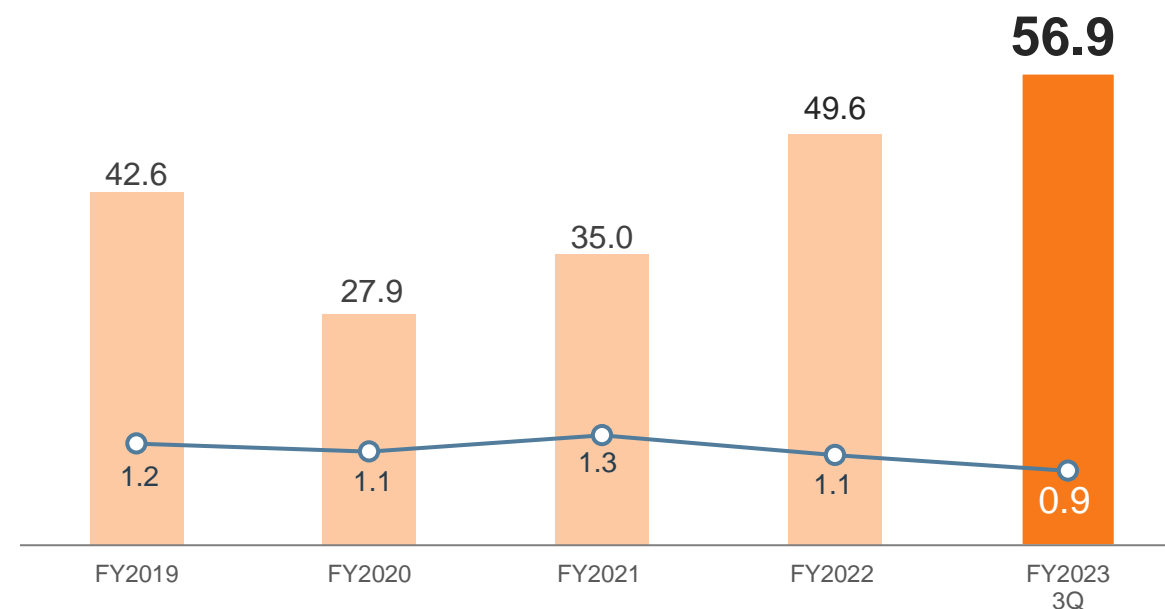
**Net sales and segment profit** (Billion yen)

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)



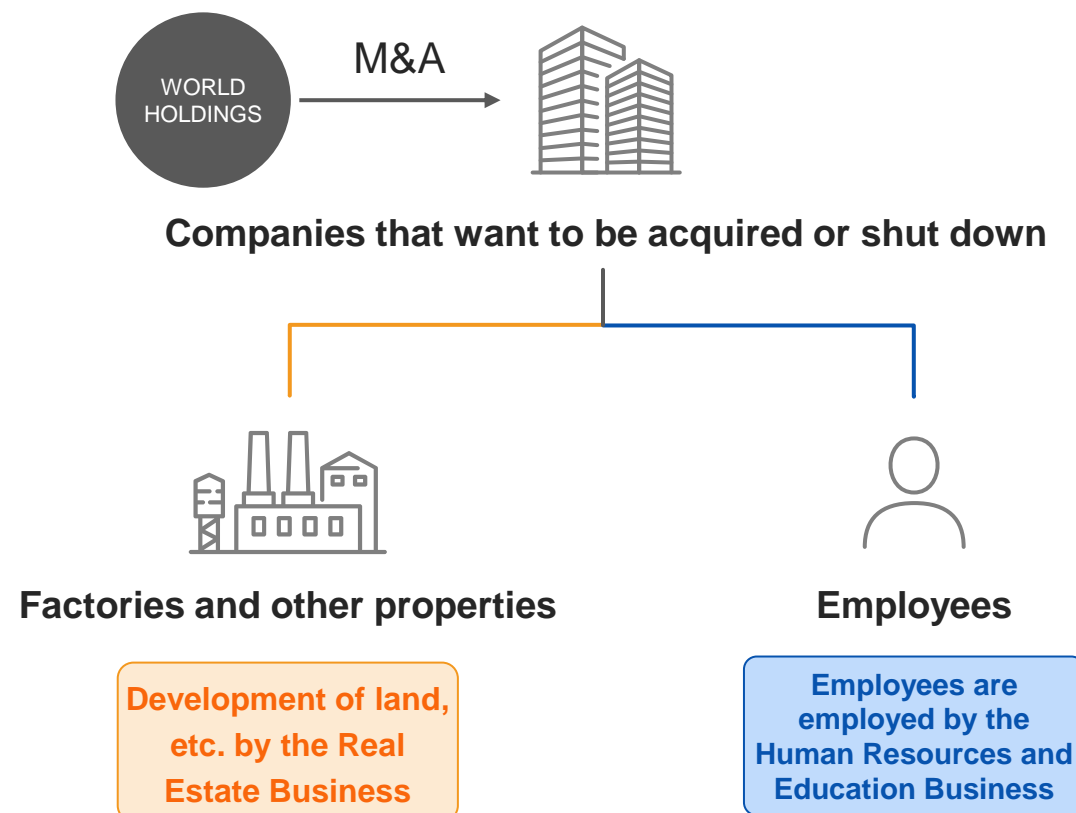
Inventory turnover = Real Estate Business sales in previous year / Real estate for sale and real estate for sale in process at the end of the previous year  
For FY2023, the Real Estate Business sales forecast is used.

# Real Estate Business: Purchasing Skill, Synergies with the Human Resources and Education Business

- During the next several years and longer, synergies with the Human Resources and Education Business are expected by using real estate M&A activity and strengthening operations for the development of logistics facilities.



## Real estate M&A



## Mobile phone shop

### The largest network of stores in Kyushu

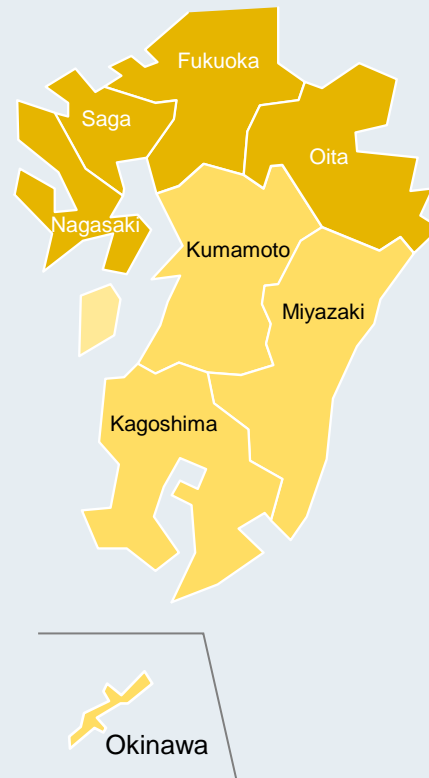
Mobile phone shops in Fukuoka, Saga, Oita and Nagasaki Prefectures

Softbank Shops

au Shops

**32** stores

As of September 2023



## Corporate solutions

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

### Comprehensive cost reduction solutions



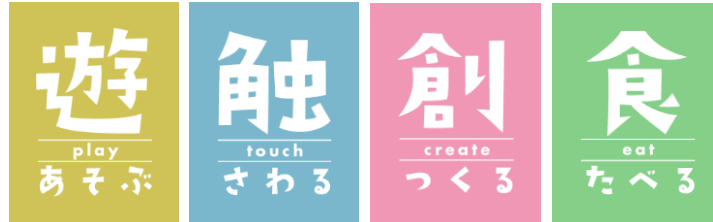
### Call centers

Sale of various products for individuals and corporations





# List of Agricultural Parks

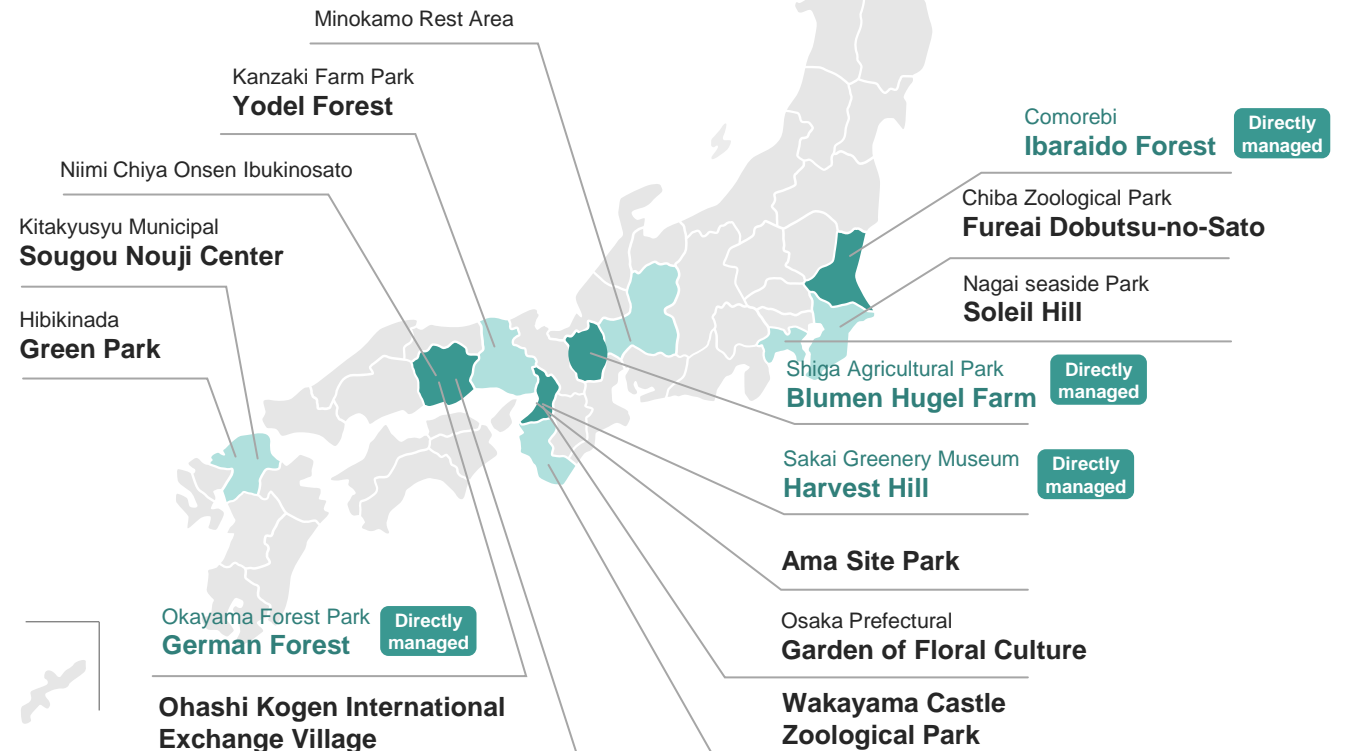


We also produce and sell homemade sausages, confectionery, beers, etc.

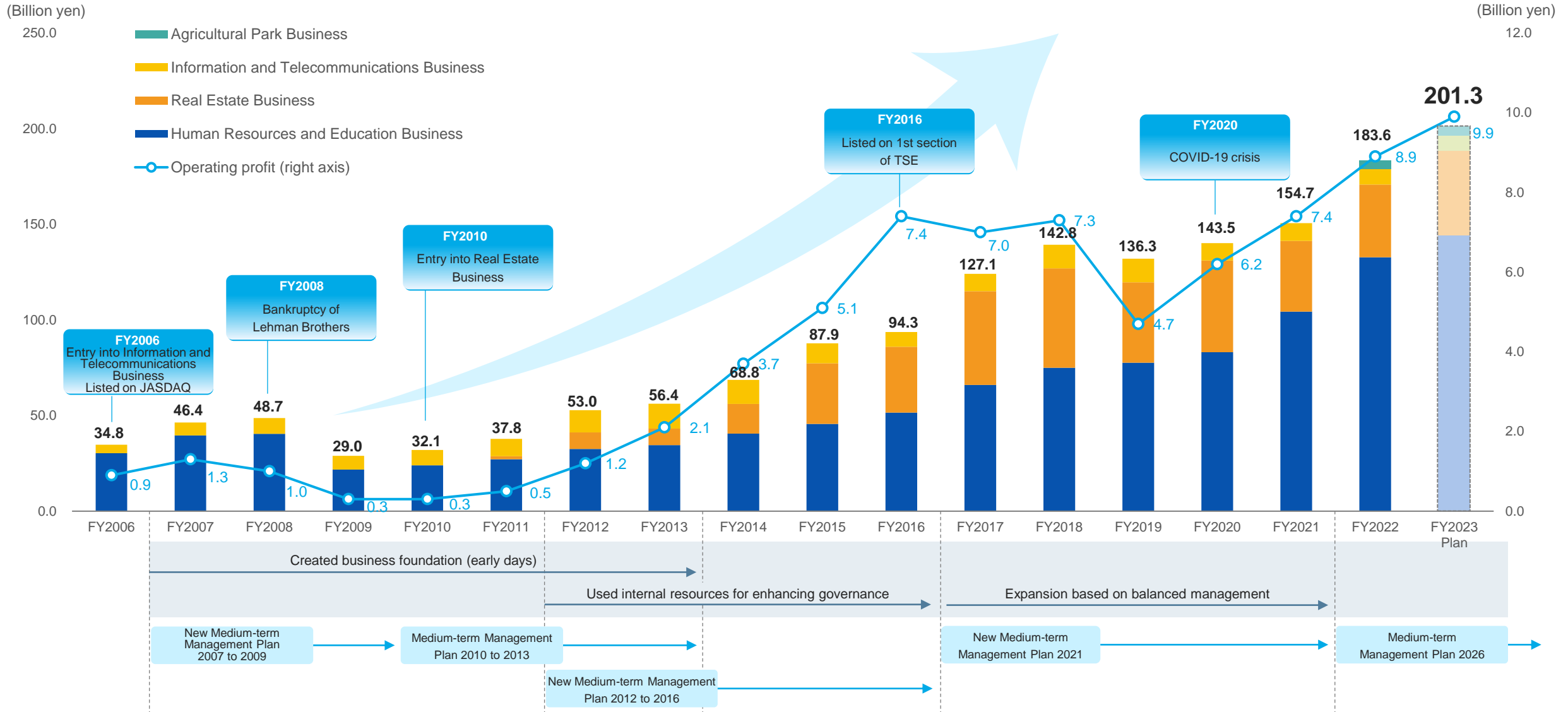
## Operation of nature-rich agricultural parks, etc. at 15 locations around Japan

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



# Business Performance Trend



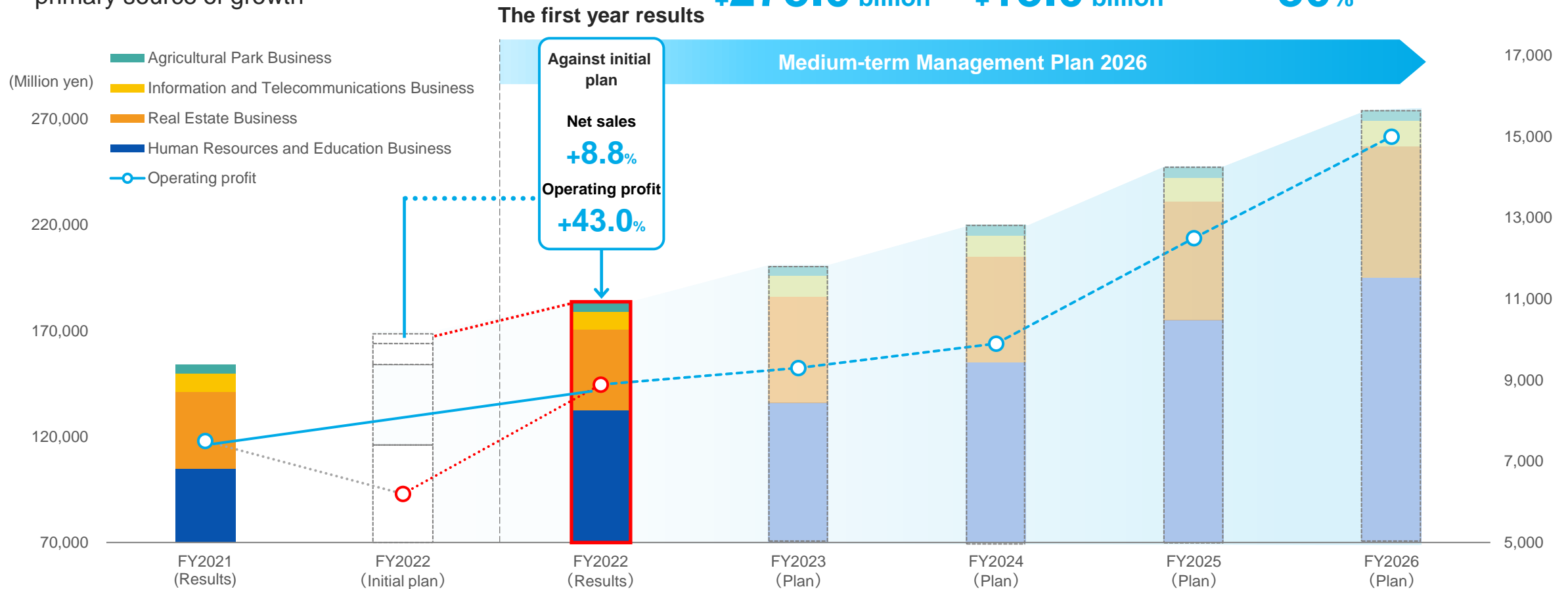
Note: The former segments had been used until FY2021, and the new segments are used for FY2022 and the plan for FY2023.

# Medium-term Management Plan

## A good start in the plan's first year

- Benefits of a diversified portfolio spanning many industries
- Human Resources and Education Business was the primary source of growth

2026 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>





**WORLD  
HOLDINGS**

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