



# Supplementary Materials for the Fiscal Year Ended March 31, 2024

May 13, 2024

WILL GROUP, INC. (Tokyo Stock Exchange, Prime Market / Stock code: 6089)



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Starting in Q1 FY2024, we have changed the names of the Domestic WORK Business and the Overseas WORK Business to the Domestic Working Business (abbreviated as: Domestic W) and the Overseas Working Business (Overseas W).



# 1

## FY2024 Results

# FY2024 Results

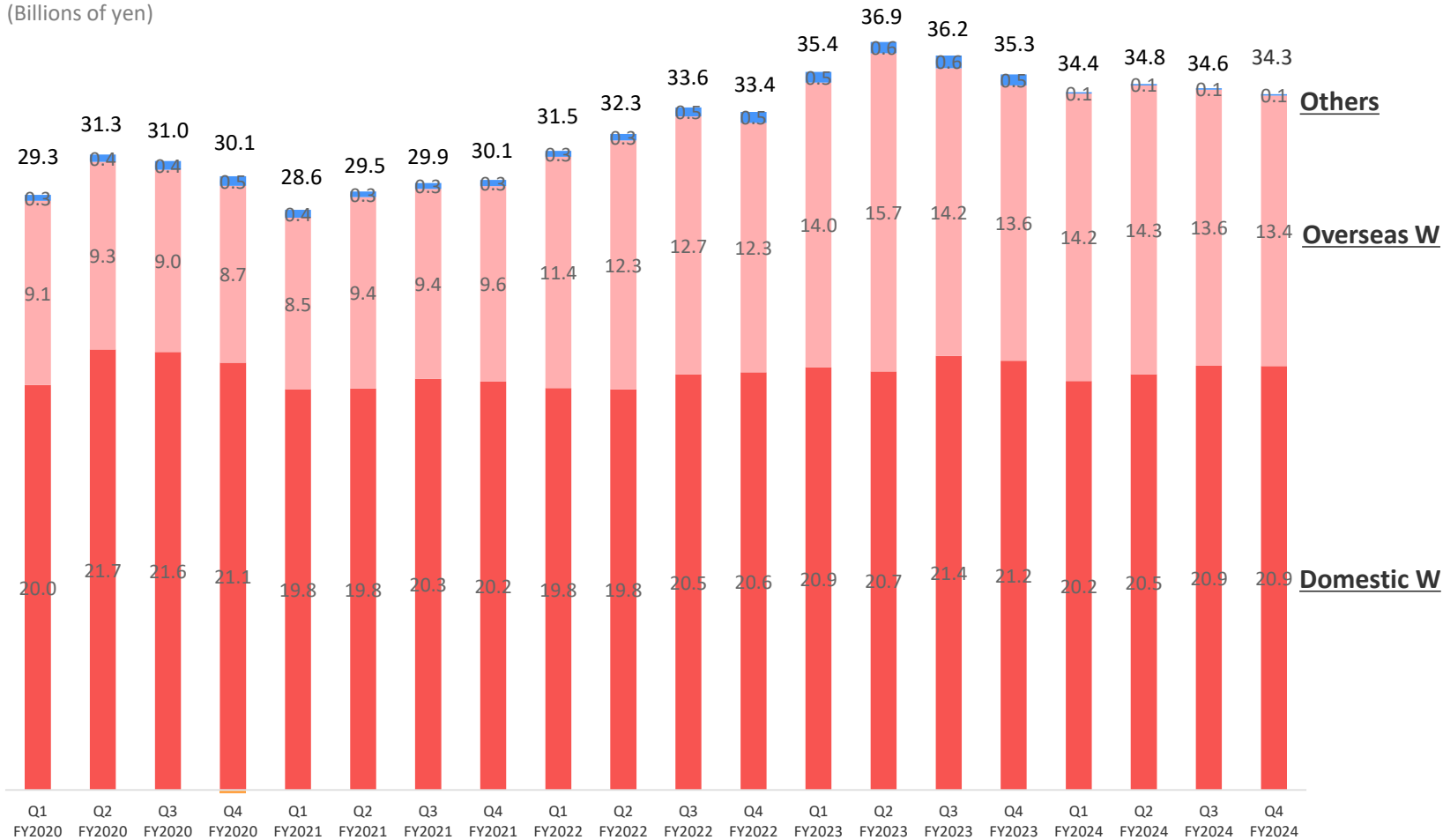
Revenue remained flat in both Domestic W and Overseas W, but performed steadily in the construction management engineer domain which is the group's key focus area.

(Billions of yen)	FY2023	FY2024	Vs. FY2023		Forecast (Forecast as of March. 5, 2024)	Vs. Forecast	
			Change	% change		Change	% change
Revenue	143.93	<b>138.22</b>	-5.70	-4.0%	138.00	+0.22	+0.2%
Gross profit (Gross margin)	31.73 (22.1%)	<b>30.44</b> <b>(22.0%)</b>	-1.29 (-0.1pt)	-4.1%	30.60 (23.2%)	-0.15 (-1.2pt)	-0.5%
Operating profit (Operating margin)	5.31 (3.7%)	<b>4.52</b> <b>(3.3%)</b>	-0.79 (-0.4pt)	-14.9%	4.55 (3.3%)	-0.02 (± 0.0pt)	-0.5%
Profit attributable to owners of parent	3.23	<b>2.77</b>	-0.45	-14.1%	2.45	+0.32	+13.4%

■ KPI	FY2024 (Plan)	FY2024	Progress rate	FY2023
Number of hires/year (construction management engineer domain)	1,270	<b>1,424</b>	112.1%	1,022
Retention rate (construction management engineer domain)	71.0%	<b>71.2%</b>	-	71.3%
Increase in number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	600 (Number of workers on assignment at the end of the fiscal year: 3,052)	<b>350</b> (Number of workers on assignment at the end of year: 2,802)	58.3%	2,452 (Number of workers on assignment at the end of the previous fiscal year)
Increase in number of foreigners supported through the Foreign Talent Management Services (Domestic W)	1,100 (Number of foreigners supported through the Foreign Talent Management Services at the end of the fiscal year: 2,850)	<b>591</b> (Number of foreigners supported through the Foreign Talent Management Services at the end of year: 2,341)	53.7%	1,750 (Number of foreigners supported through the Foreign Talent Management Services at the end of the previous fiscal year)
Permanent placement revenue composition (Overseas W)	16.0%	<b>11.6%</b>	-	13.5%

# Consolidated Revenue

(Billions of yen)



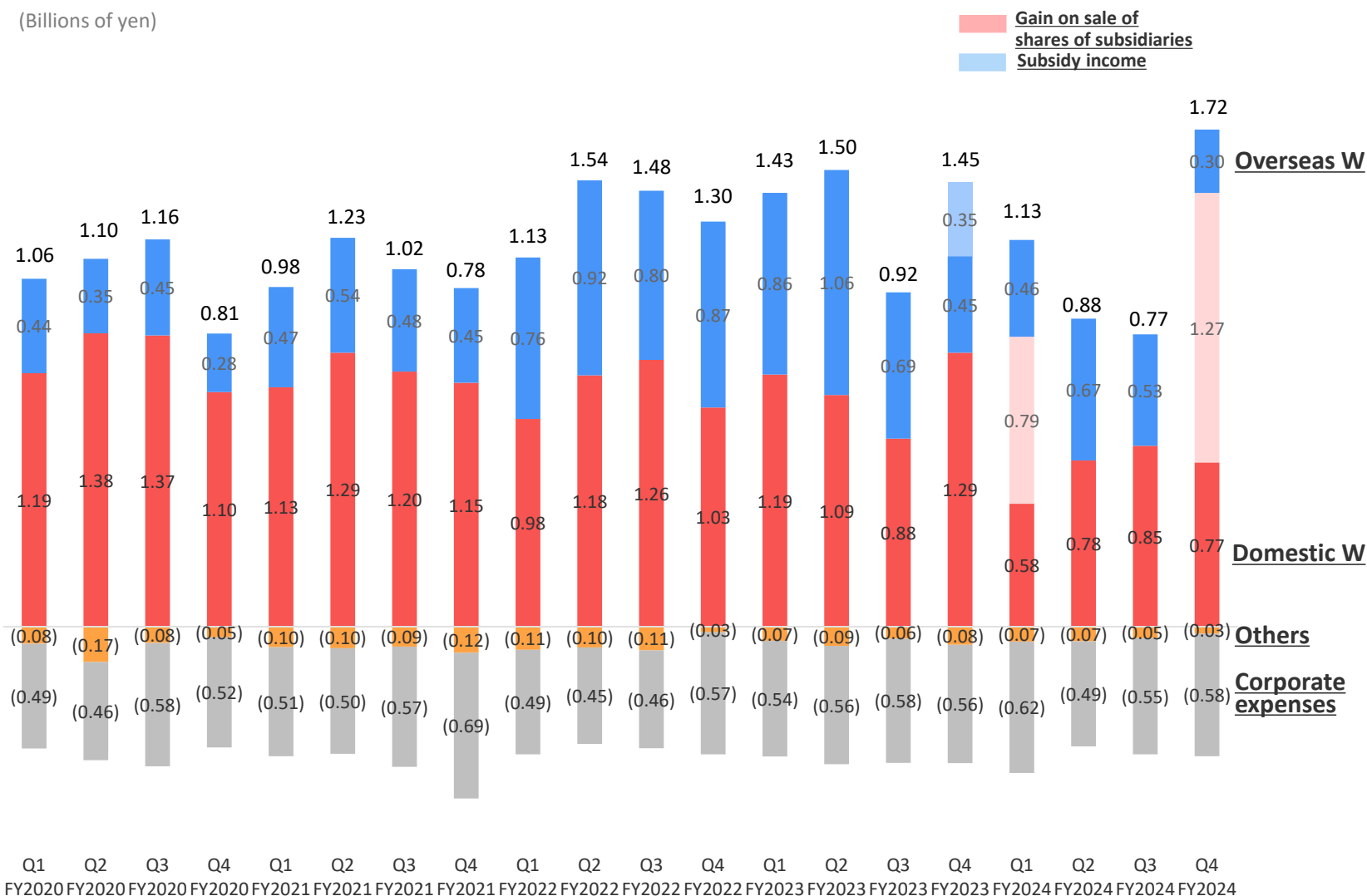
**Q4 FY2024 revenue was  
¥0.3 billion below  
Q3 FY2024**

(The effects of foreign exchange rate: +¥0.1 billion)

**Domestic W remained at the same level.  
Overseas W experienced declines in revenue from both temporary staffing and permanent placement.**

# Consolidated Operating Profit

(Billions of yen)



## Q4 FY2024 operating profit was ¥0.9 billion above Q3 FY2024

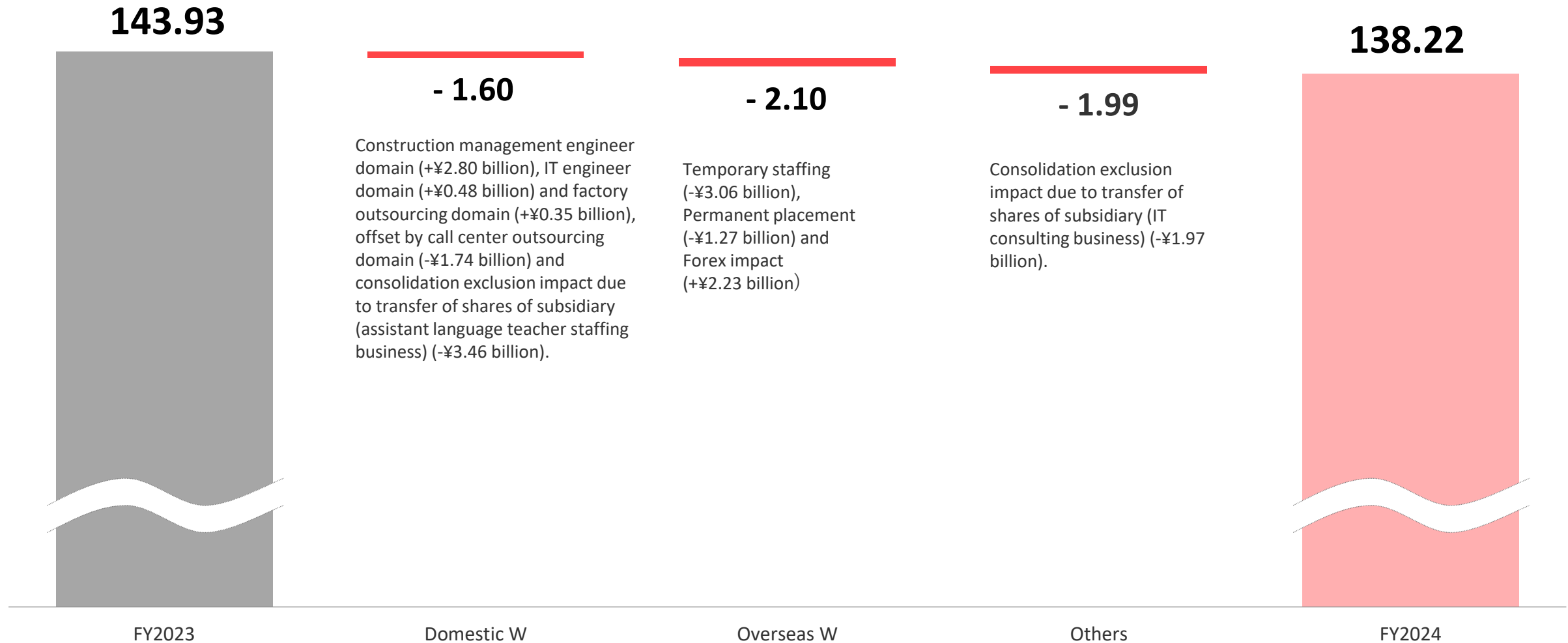
(The effects of foreign exchange rate: +¥0.0 billion)

In Domestic W, while upfront investments of ¥0.23 billion were made in Q4 (up ¥0.11 billion from Q3), gain on sale of subsidiaries of ¥1.27 billion was recorded.

In Overseas W, operating profit was ¥0.23 billion below Q3 due to a decline in permanent placement revenue.

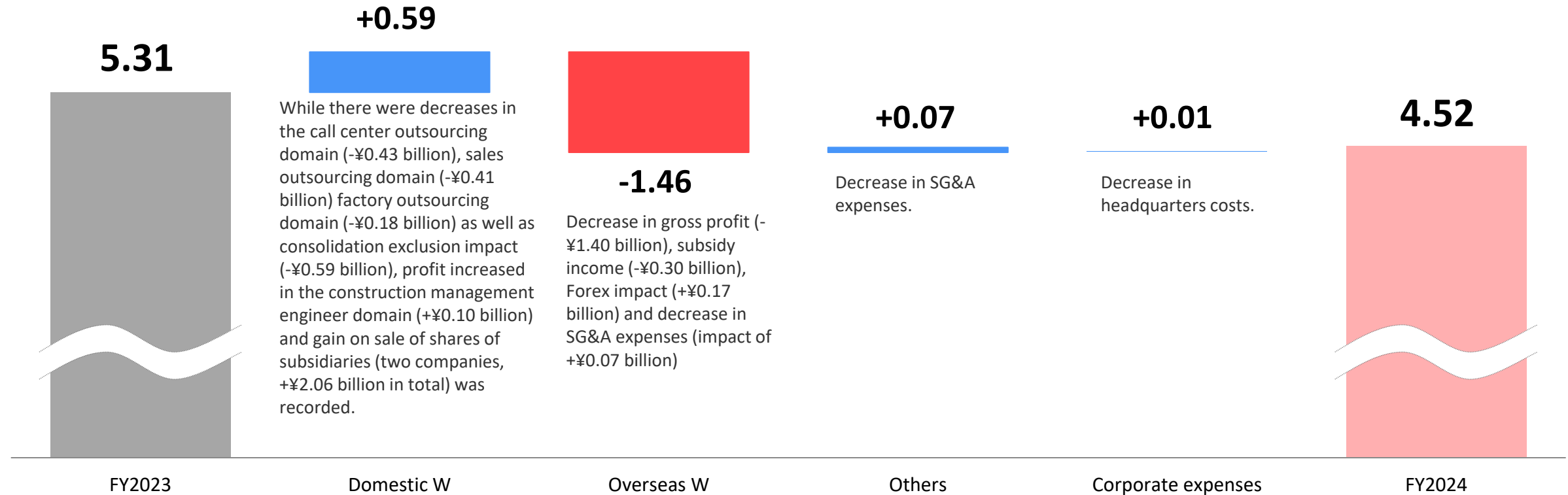
# FY2024 Revenue: Breakdown of Year-on-Year Changes

(Billions of yen)



# FY2024 Operating Profit: Breakdown of Year-on-Year Changes

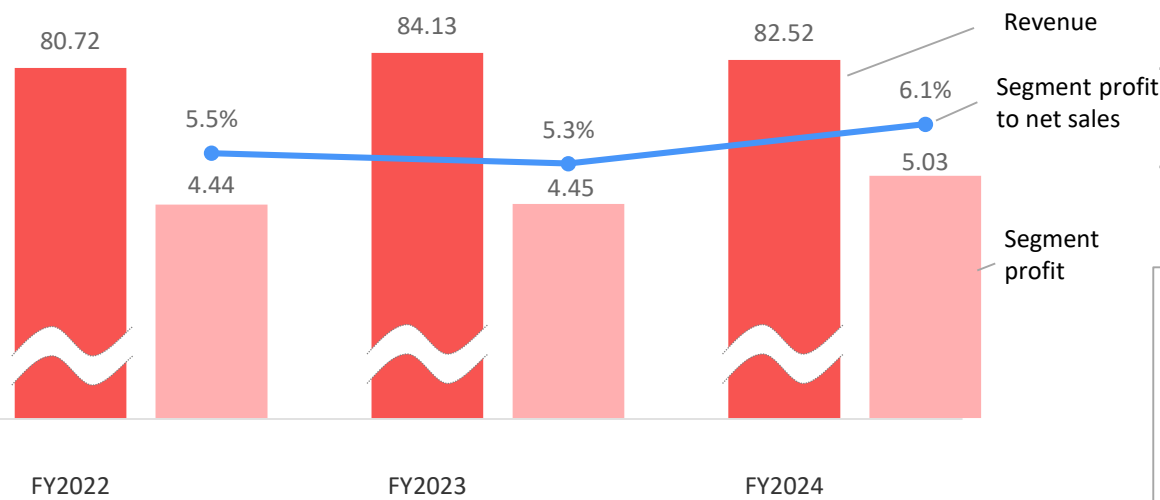
(Billions of yen)





# Domestic Working Business

## -Revenue and segment profit (Billions of yen)-

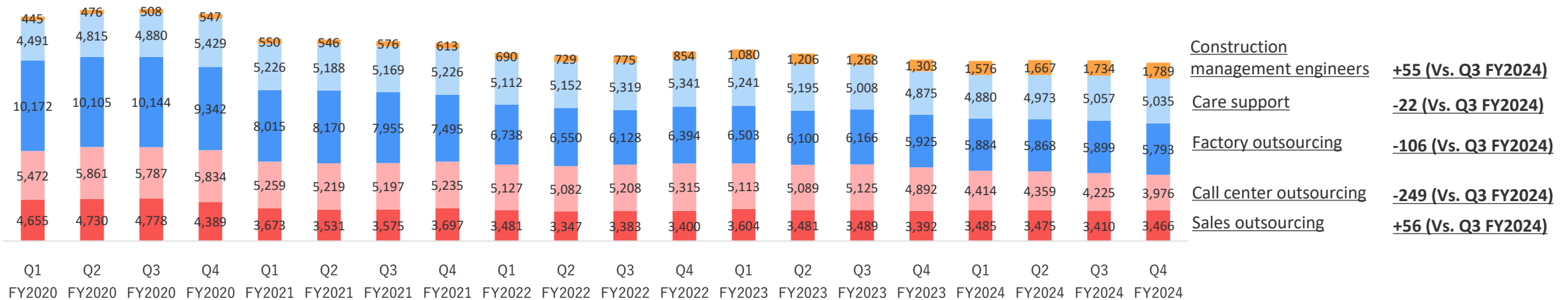


(Billions of yen)	FY2023	FY2024	Vs. FY2023 % change
Revenue	84.13	82.52	-1.9%
Segment profit	4.45	5.03	+13.2%

### -Topics-

- The headcount on assignment in Q4 decreased by around 260 compared to Q3.
- Made upfront investment (Q1 : ¥0.16 billion, Q2 : ¥0.30 billion, Q3 : ¥0.12 billion, Q4 : ¥0.23 billion)

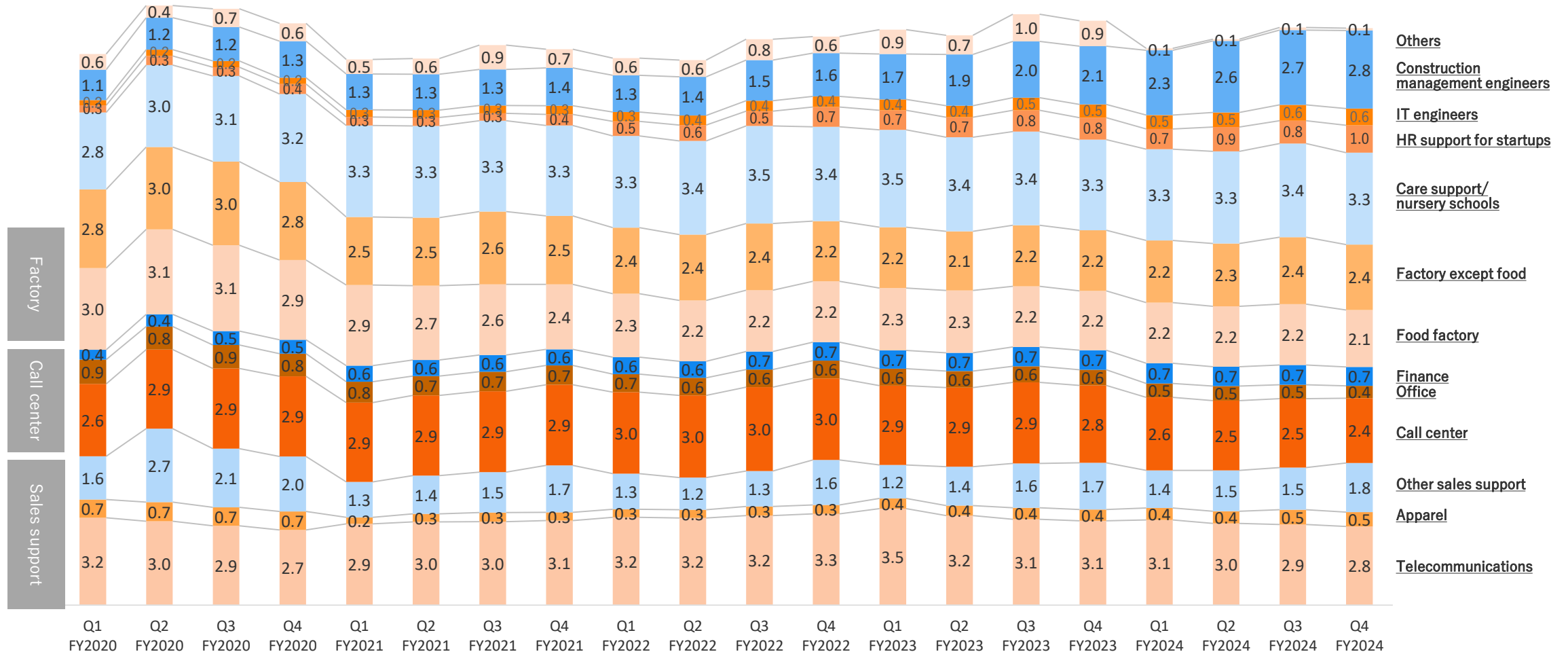
## -Number of workers on assignments (persons)-



# Domestic Working Business (Business sector revenue)

## Construction management engineer domain have progressed steadily.

(Billions of yen)



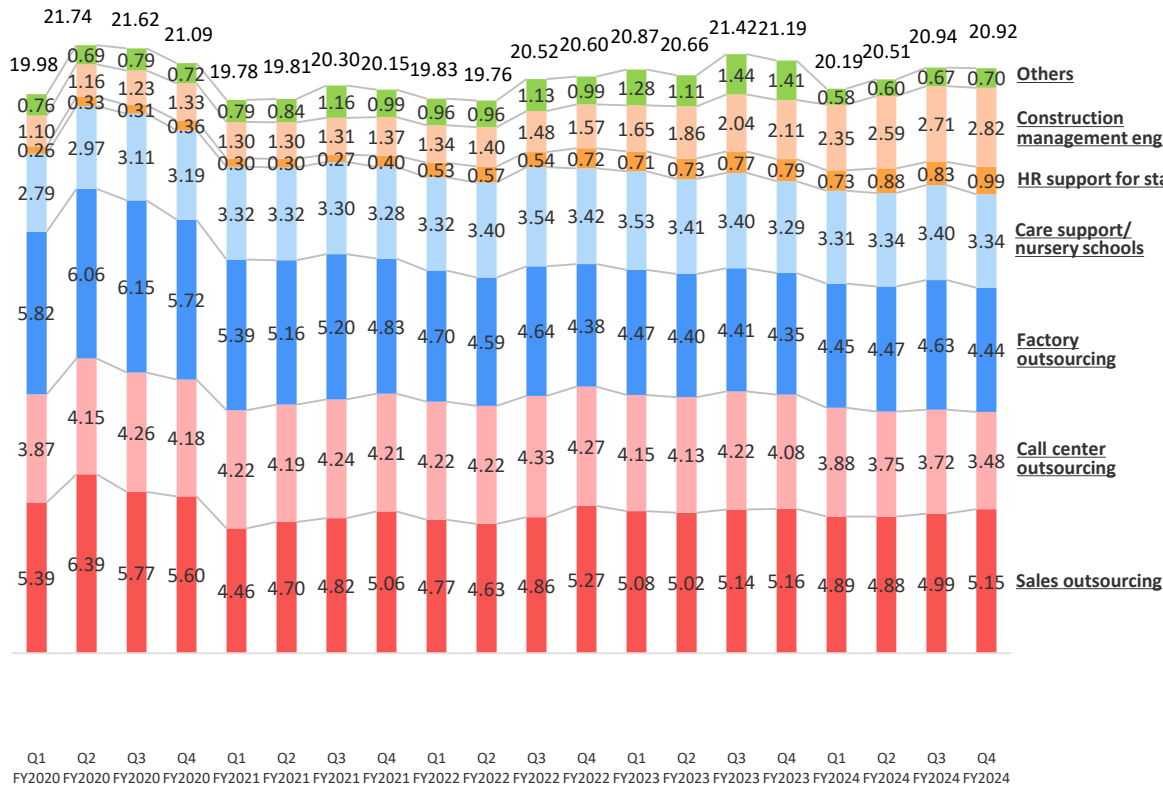
# Domestic Working Business (Revenue and operating profit by sector)

## As revenue growth continues to remain flat, SG&A expenses will be controlled by adjusting upfront investments.

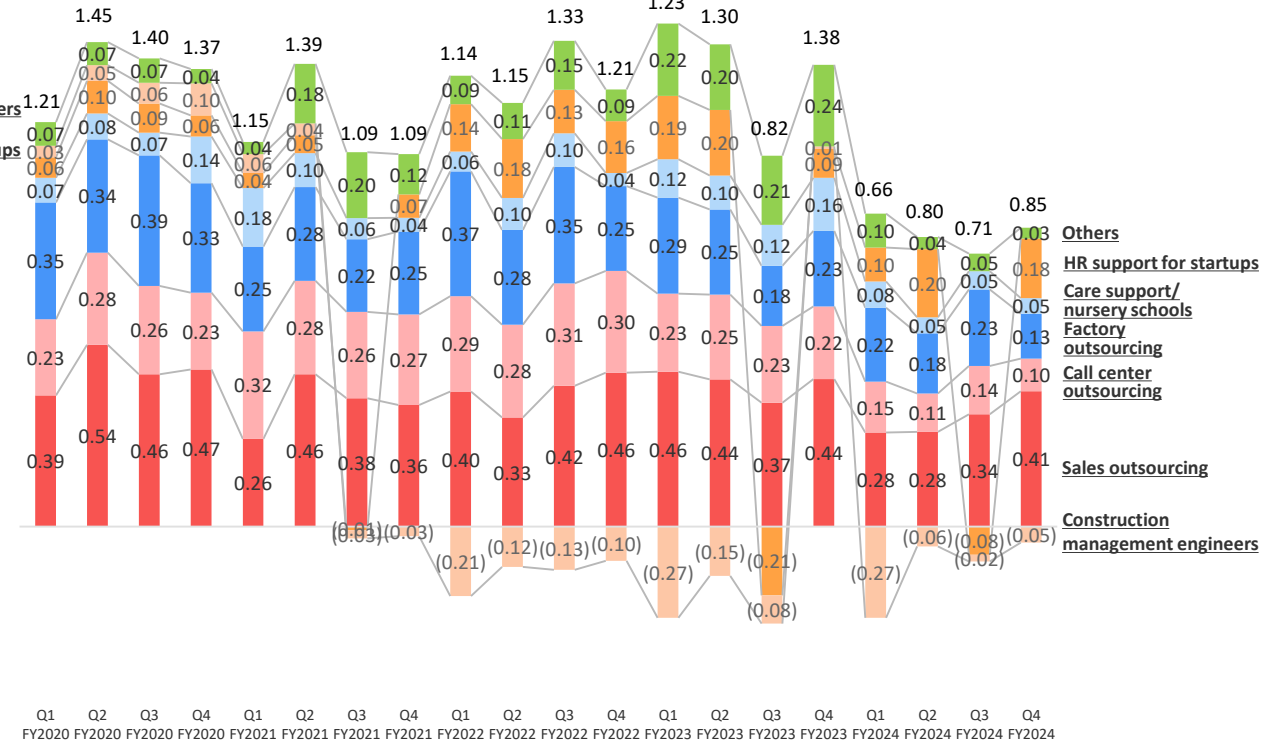
The breakdown of upfront investments : ¥0.80 billion (Q1: ¥0.16 billion, Q2: ¥0.30 billion, Q3: ¥0.12 billion, Q4: ¥0.23 billion)

Sales outsourcing domain (Q1: ¥0.02 billion, Q2: ¥0.00 billion, Q3: ¥0.00 billion, Q4: ¥0.00 billion), Factory outsourcing domain (Q1: ¥0.03 billion, Q2: ¥0.04 billion, Q3: ¥0.04 billion, Q4: ¥0.02 billion), Nursing care domain (Q1: ¥0.01 billion, Q2: ¥0.02 billion, Q3: ¥0.00 billion, Q4: ¥0.00 billion), Construction management engineer domain (Q1: ¥0.10 billion, Q2: ¥0.11 billion, Q3: ¥0.08 billion, Q4: ¥0.13 billion), promotional expenses (Q1: ¥0.00 billion, Q2: 0.13 billion, Q3: ¥0.00 billion, Q4: ¥0.07 billion)

-Revenue by sector (Billions of yen)-



-Operating profit by sector (Billions of yen)-



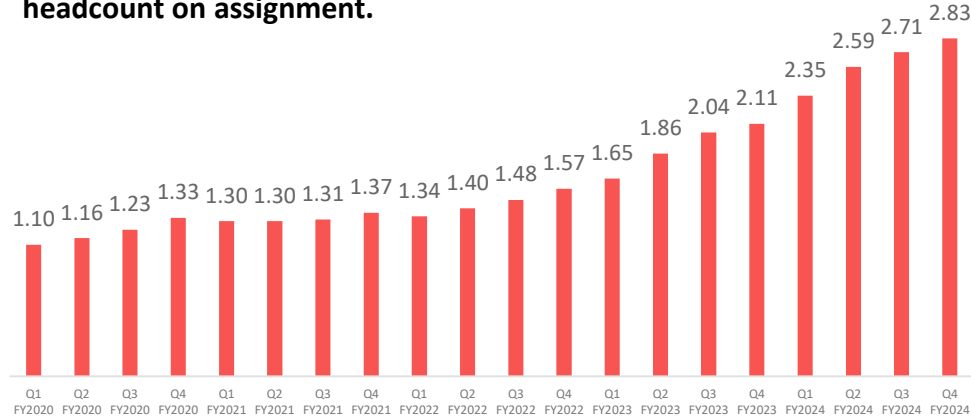
\*Intra-segment consolidation adjustments are not included.

# Progress in the Construction Management Engineer Temporary Staffing Business

## Quarterly Revenue

(Billions of yen)

Revenue is steadily increasing with the increase in the headcount on assignment.

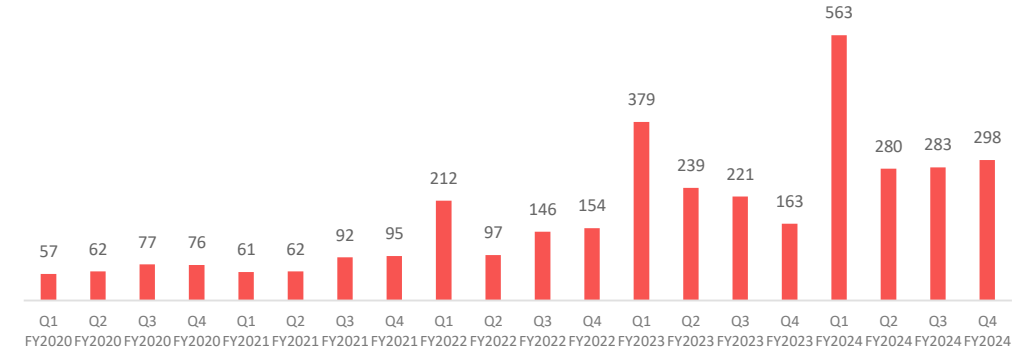


## Headcount Hired

(No. of people)

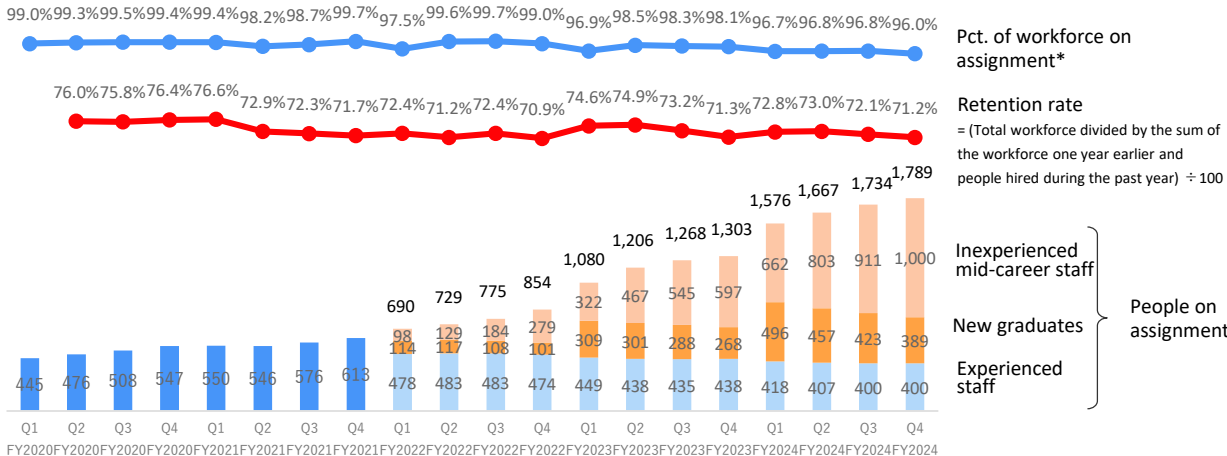
Hired a cumulative total of 1,424 people in the fiscal year, achieving the target of 1,270 people for the fiscal year. (vs. plan: 112.1%)

\*Q1 includes new graduate recruitment (previous fiscal year: 236, this fiscal year: 260).



## People on Assignment, Pct. of Workforce on Assignment, and Retention Rate

Percentage of workforce on assignment remained at a high level. The Group will continue to work on improving retention rates.

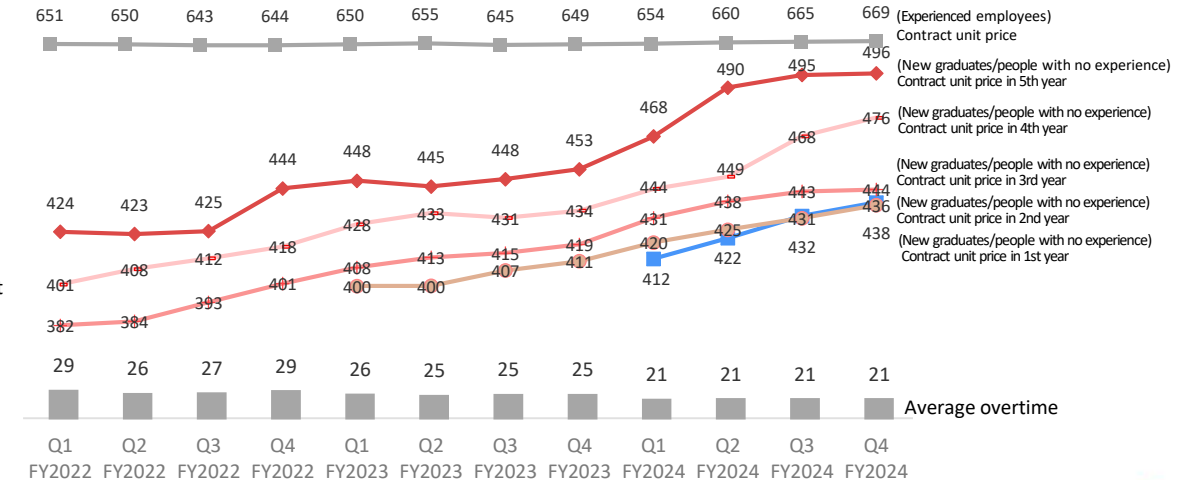


\* Percentage of workforce on assignment in Q1 is for the month of June only, after excluding impact of training for new graduates.

## Average contract unit price, average overtime (monthly)

(Hours, Thousands of yen)

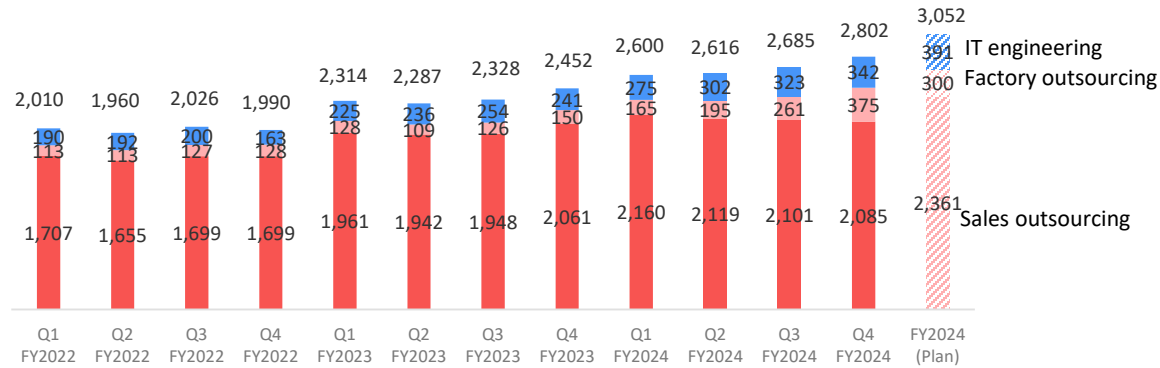
Average contract unit price for new graduates and non-experienced staff has been rising 5% yearly due to negotiations with customers on raising fees. There is an improvement in the 1st year contract unit price as well due to the success in negotiating fee with clients for new assignments.



# Progress of Permanent Employee Staffing and Foreigners Supported Through the Foreign Talent Management Services

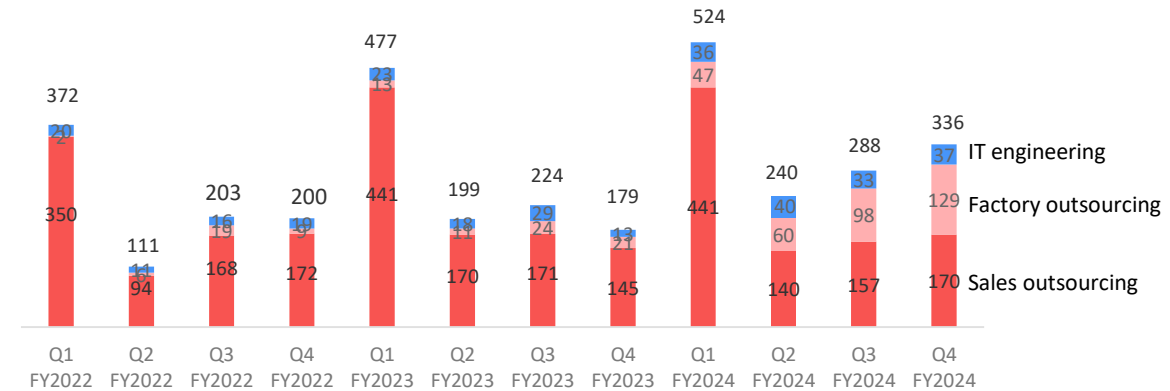
## Number of workers on assignment for permanent employee staffing (No. of people)

Below target due to the slower-than-expected progress in hiring mid-career candidates in the sales outsourcing domain.



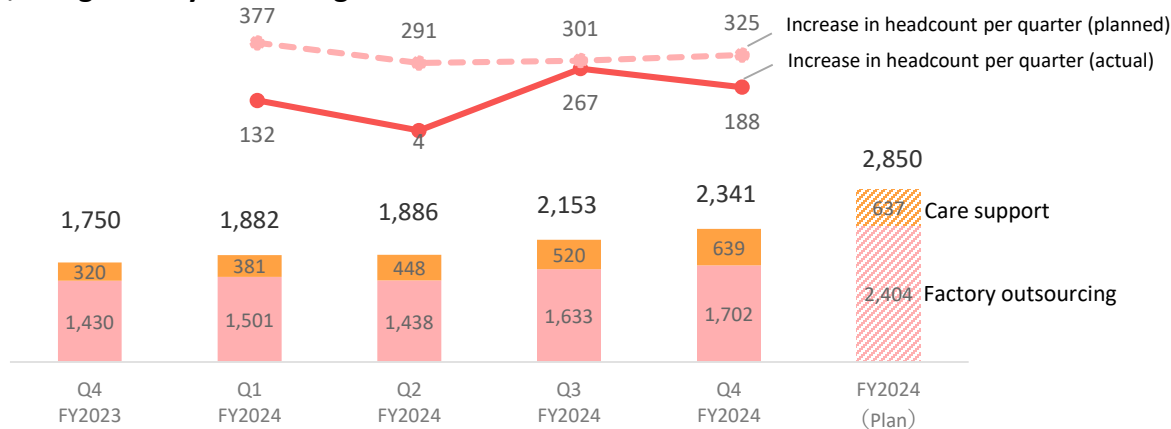
## Number of permanent employee staffing hires (No. of people)

Steady hiring in the factory outsourcing and IT engineer domains.  
\*Q1 includes 280 new graduates in the sales outsourcing domain.



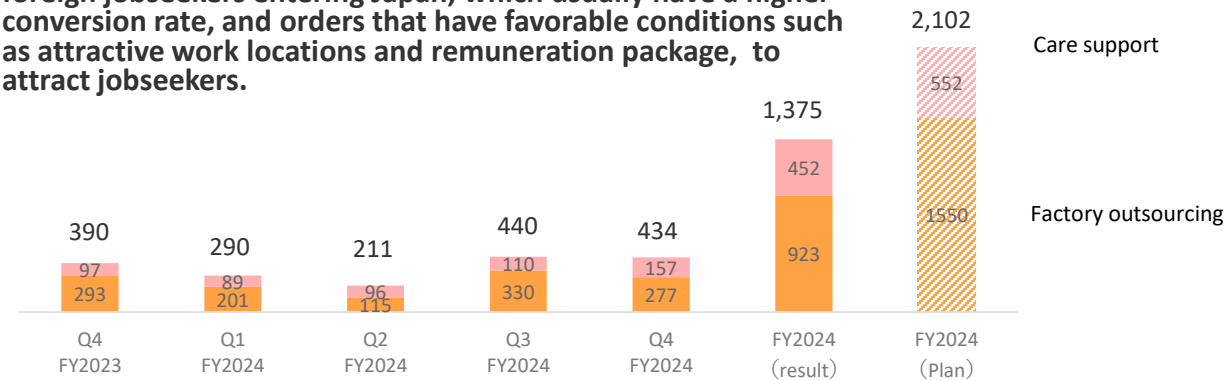
## Number of foreigners supported through the Foreign Talent Management Services (No. of people)

The nursing care domain made steady progress. Although the factory outsourcing domain was below target due to the shortfall in headcount in 1H, it is gradually recovering.



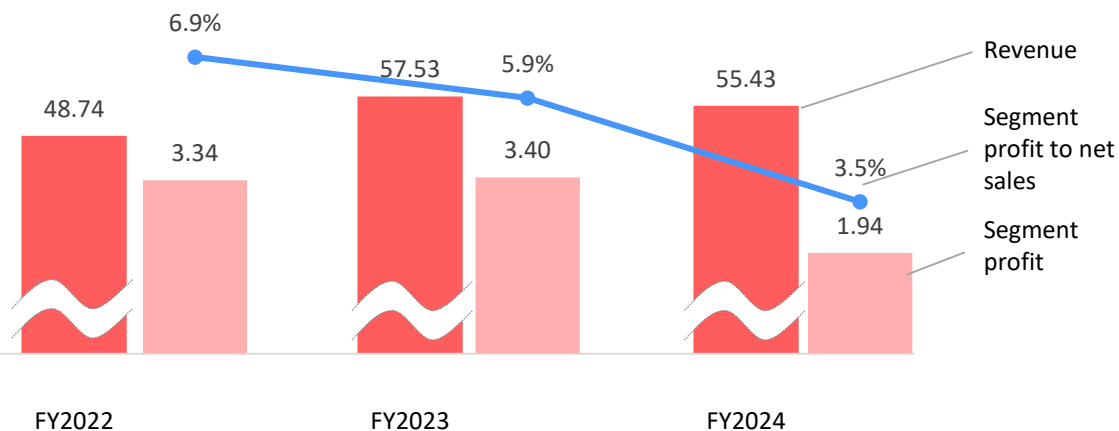
## Number of new foreigners supported through the Foreign Talent Management Services (No. of people)

Although the number of orders from clients increased steadily, we were unable to build up the number of foreign talents that we support through our Foreign Talent Management Services. The Group will focus on increasing orders related to new foreign jobseekers entering Japan, which usually have a higher conversion rate, and orders that have favorable conditions such as attractive work locations and remuneration package, to attract jobseekers.



# Overseas Working Business

## -Revenue and segment profit (Billions of yen)-



(Billions of yen)	FY2023	FY2024	Vs. FY2023 % change
Revenue	57.53	<b>55.43</b>	-3.7%
Segment profit	3.40	<b>1.94</b>	-42.9%

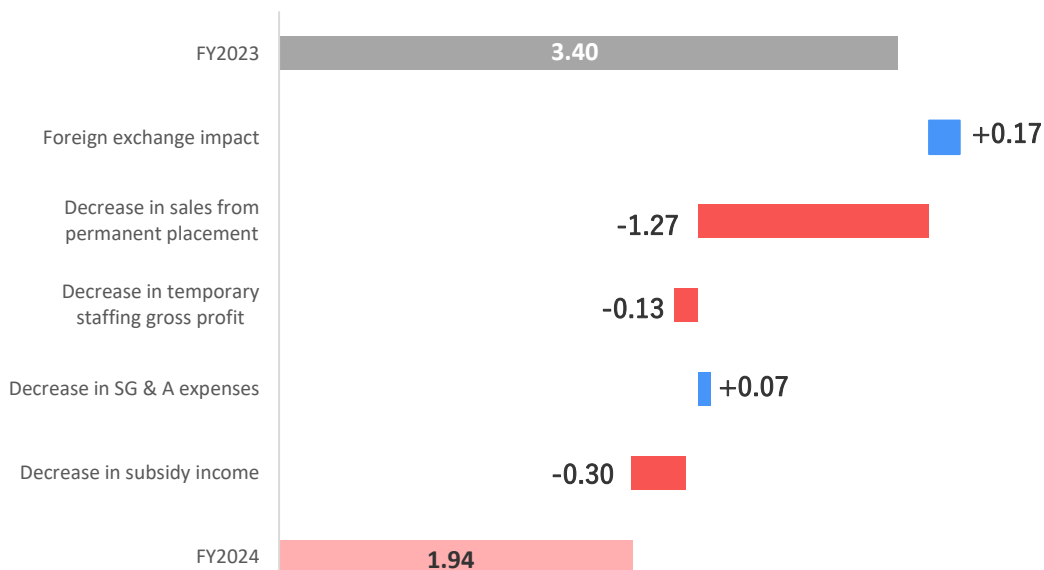
### -Topics-

➤ Revenue from permanent placement decreased as the post-COVID-19 surge in permanent placement demand from the previous fiscal year peaked out, and due to factors such as restrained hiring by major clients.

➤ The yen depreciated against both the Singapore dollar and the Australian dollar.

The forex impact vs. the previous fiscal year was +¥2.23 billion for revenue and +¥0.17 billion for operating profit.

## -Major components of changes in segment profit (Billions of yen)-



### ☐ Forex sensitivity

	FY2024 Plan	FY2024 Results	FY2023 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥86	¥95	¥93	¥400 million	¥10 million
SGD	¥94	¥107	¥98	¥100 million	¥0 million

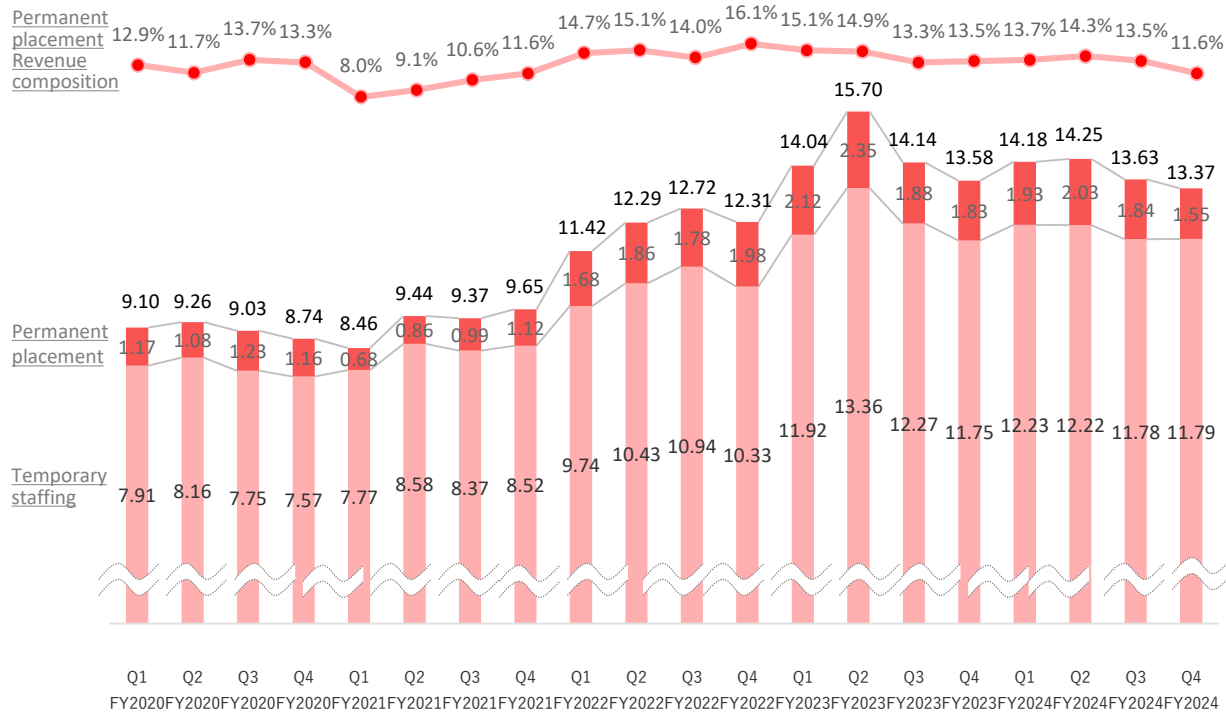
# Overseas Working Business (Revenue by contract type and operating profit)

The stagnation continues due to deterioration in the macro economy.

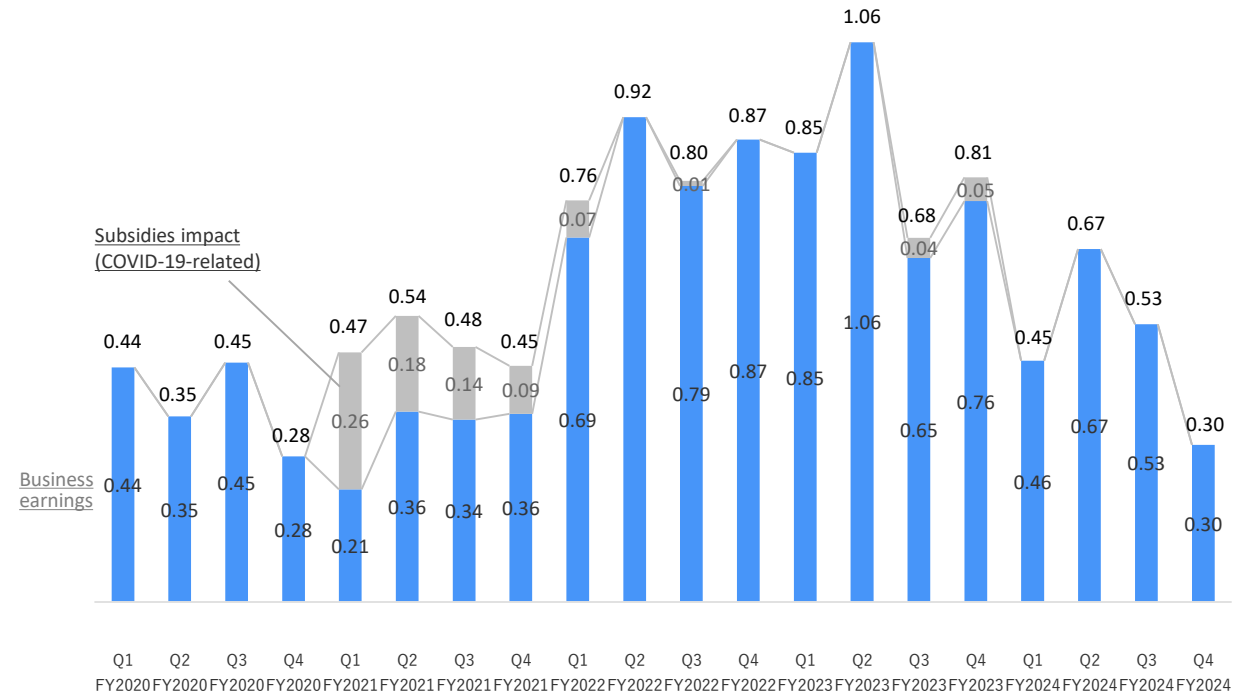
Compared to Q3, permanent placement revenue decreased mainly due to certain clients pausing new hires.

Temporary staffing revenue was flat.

-Revenue by contract type (Billions of yen)-



-Operating profit (Billions of yen)-

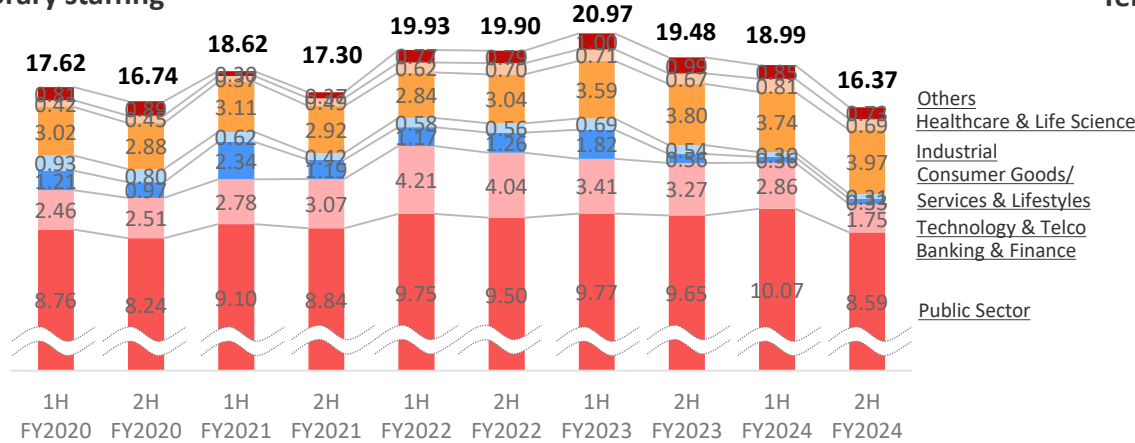


# Overseas Working Business (Breakdown of revenue by sector, half-yearly basis)

Temporary Staffing revenue declined mainly in the Banking & Finance sector in Australia, however, the Public sector in Singapore remained strong.

■ Australia

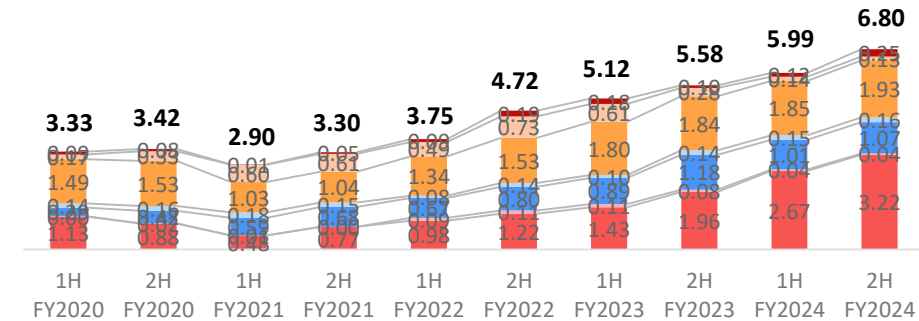
• Temporary staffing



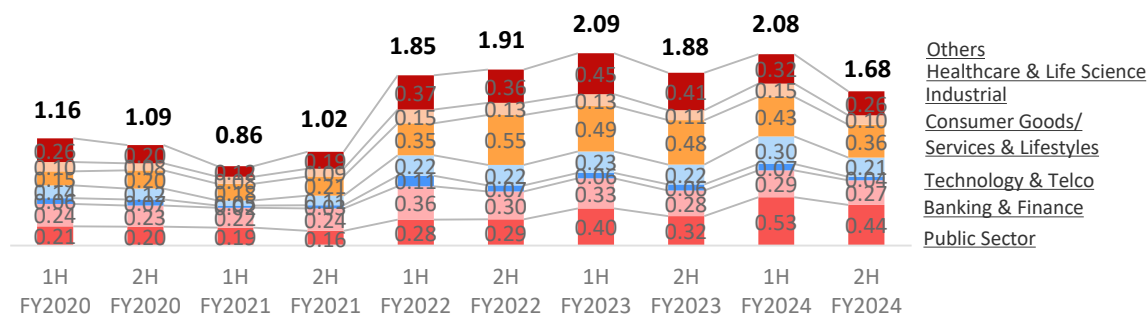
■ Singapore

• Temporary staffing

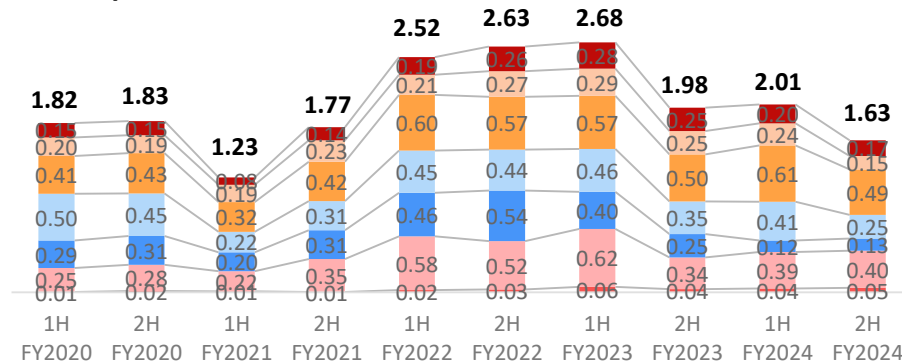
(Billions of yen)



• Permanent placement

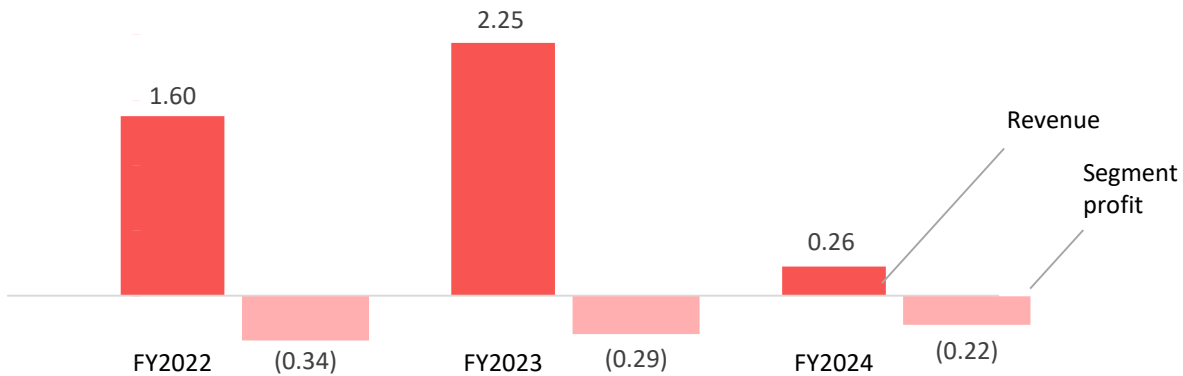


• Permanent placement





## -Revenue and segment profit (Billions of yen)-



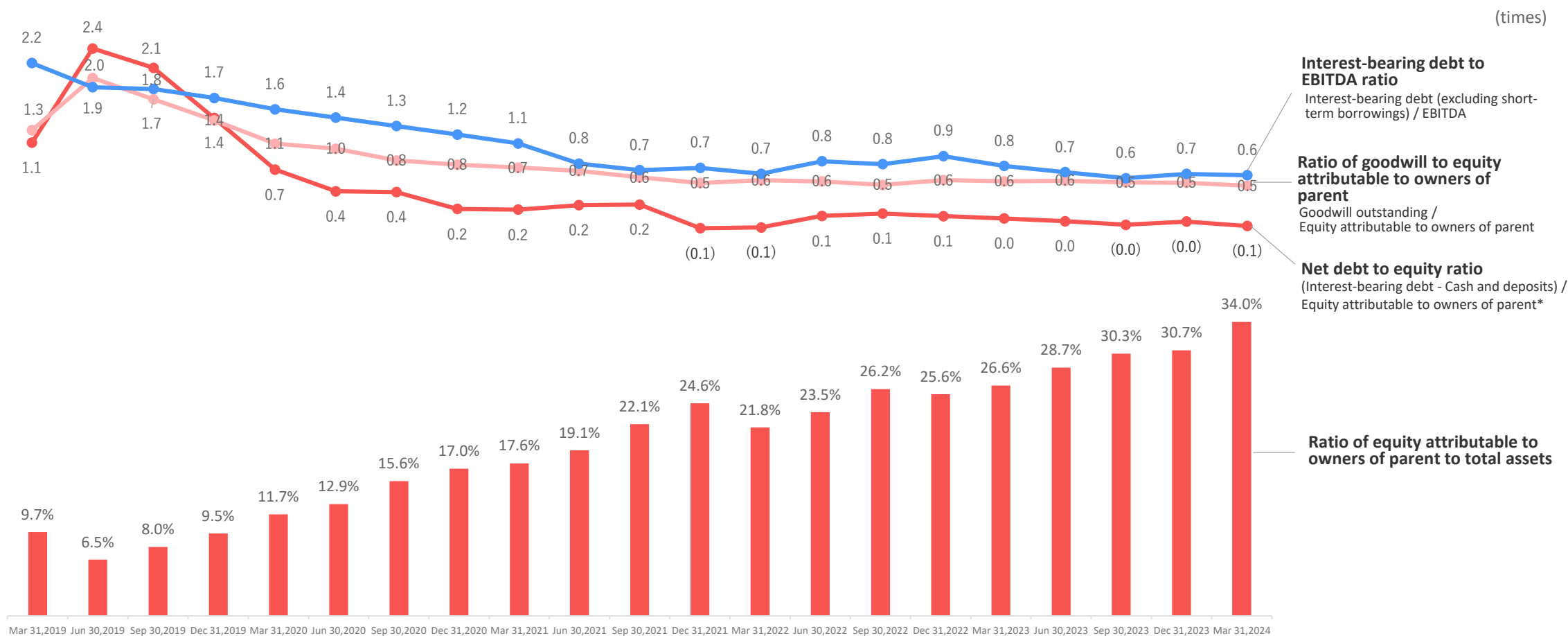
(Billions of yen)	FY2023	FY2024	Vs. FY2023 % change
Revenue	2.25	<b>0.26</b>	-88.2%
Segment profit	(0.29)	<b>(0.22)</b>	—

### -Topics-

- Transferred shares of a subsidiary (IT consulting) in June 2023 (gain on sale not recorded).
- The Group transferred the foreign worker employment management support service business to another company by way of an absorption-type company split in March 2024.
- The Group will continue to work on developing new platform.

# Financial Indicators

The ratio of equity attributable to owners of parent to total assets was 34.0% at the end of Q4. Each financial indicator is on a trend of improvement.



# Consolidated Balance Sheet

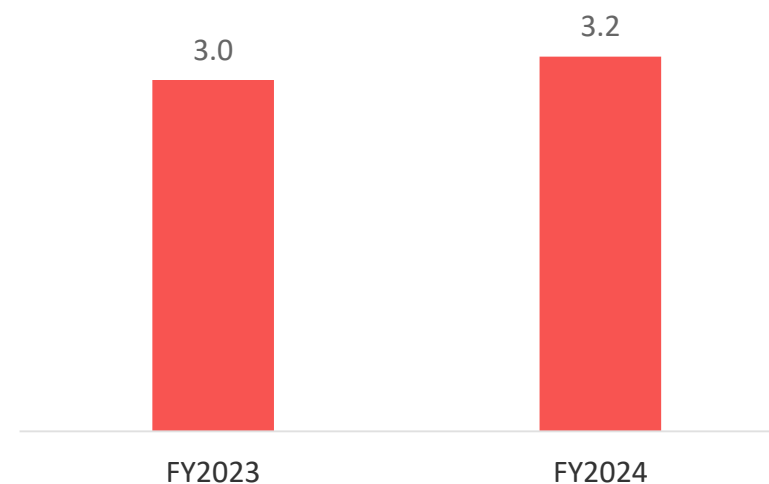
(Billions of yen)	March 31, 2023	March 31, 2024	Change	Major components of changes
Current assets	28.66	26.12	-2.53	
Of which Cash and cash equivalents	9.59	7.10	-2.48	Mainly due to dividends payout (-¥1.0 billion), and repayment of borrowings resulting from improved cash management
Of which Trade and other receivables	17.92	17.51	-0.41	
Non-current assets	26.27	25.41	-0.85	
Of which Goodwill	8.12	8.73	+0.61	
Of which Other intangible assets	5.99	6.10	+0.11	
<b>Total assets</b>	<b>54.93</b>	<b>51.54</b>	<b>-3.39</b>	
Current liabilities	28.41	24.53	-3.88	
Of which Trade and other payables	16.15	16.48	+0.33	
Of which Borrowings	6.76	2.49	-4.27	Net change in short-term borrowings (-¥3.2 billion) and net change in long-term borrowings (-¥0.9 billion) mainly through improved cash management by the Group
Of which Other financial liabilities	1.36	2.11	+0.75	
Non-current liabilities	10.64	9.49	-1.15	
Of which Borrowings	3.38	3.44	+0.05	
Of which Other financial liabilities	5.95	4.83	-1.11	Increase in lease liabilities (-¥1.1 billion)
<b>Total liabilities</b>	<b>39.06</b>	<b>34.02</b>	<b>-5.03</b>	
<b>Total equity</b>	<b>15.87</b>	<b>17.51</b>	<b>+1.64</b>	
Of which total of equity attributable to owners of parent	14.63	17.50	+2.86	Recording of profit attributable to owners of parent (+¥2.8 billion)
<b>Total liabilities and equity</b>	<b>54.93</b>	<b>51.54</b>	<b>-3.39</b>	
<b>Ratio of equity attributable to owners of parent to total assets</b>	<b>26.6%</b>	<b>34.0%</b>	<b>+7.4pt</b>	

# Consolidated Statement of Cash Flows

(Billions of yen)	FY2023	FY2024
Profit before tax	5.1	4.4
Depreciation and amortization	2.1	2.2
Income taxes paid	(2.4)	(1.5)
Other	0.0	(1.3)
<b>Net cash provided by (used in) operating activities</b>	<b>4.8</b>	<b>3.8</b>
Purchase and sales of property, plant and equipment, etc.	(0.3)	(0.8)
Purchase and sales of shares of subsidiaries resulting in change in scope of consolidation	(0.7)	0.8
Other	(0.6)	(0.5)
<b>Net cash provided by (used in) investing activities</b>	<b>(1.7)</b>	<b>(0.5)</b>
Net increase (decrease) in interest-bearing debt	1.2	(5.5)
Purchase and sales of shares of subsidiaries not resulting in change in scope of consolidation	(3.7)	-
Dividends paid	(0.7)	(1.0)
Government subsidy income	0.5	0.1
Other	0.0	0.1
<b>Net cash provided by (used in) financing activities</b>	<b>(2.7)</b>	<b>(6.2)</b>
Effect of exchange rate changes	0.3	0.4
Net increase (decrease) in cash and cash equivalents	0.6	(2.4)
Cash and cash equivalents at end of period	9.5	7.1
<b>Free cash flows (Operating activities + Investing activities)</b>	<b>3.0</b>	<b>3.2</b>

## Free Cash Flows

(Billions of yen)



# Revision of the Management Targets in the Medium-term Management Plan (WILL-being 2026)

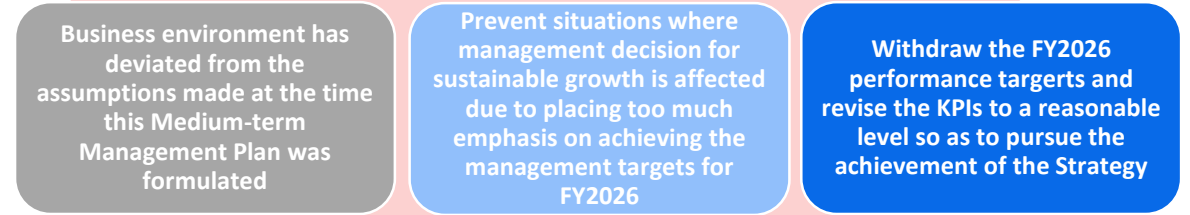


# Status of the First Year of the Medium-term Management Plan (WILL-being 2026) and the Background to the Revision of the Management Targets

## (Status of the first year of this Medium-term Management Plan)

Strategies	Domestic W	Strategy I	<p><b>Realizing further growth and monetization in the construction management engineer domain</b></p> <ul style="list-style-type: none"> <li>Hiring of non-experienced staff progressed steadily. The segment will start making profit in FY2025.</li> </ul>
		Strategy II	<p><b>Renewed growth in Domestic W (excluding the construction management engineer domain)</b></p> <ul style="list-style-type: none"> <li>There were difficulties in building up the number of workers on permanent employee staffing.</li> <li>Although the progress in increasing the number of foreigners supported through the Foreign Talent Management Service was slower than expected, it is gradually recovering</li> </ul>
	Overseas W	Strategy III	<p><b>Stable growth in Overseas W</b></p> <ul style="list-style-type: none"> <li>Protracted market slump in both temporary staffing and permanent placement</li> </ul>
	Domestic W	Others	<ul style="list-style-type: none"> <li>Upon a review of business portfolio, shares of a listed subsidiary were sold.</li> <li>From the next fiscal year onwards, profit from the above mentioned sold subsidiary will not be recorded.</li> </ul>

## (Background to the revision of the management targets in this Medium-term Management Plan)



**Shift our management focus to prioritizing and pursuing the achievement of KPIs**

**Ensure the realization of the dramatic growth phase beyond FY2026**

# Revision of the Management Targets in the Medium-term Management Plan (WILL-being 2026)

## Basic policies

## Renewed growth in Domestic W (No revisions)

		FY2023	FY2024	FY2026 (Plan) (Before revision)	FY2026 (Plan) (After revision)
Targets	<b>Revenue</b> *New M&A not included ※1	¥143.9 billion	¥138.2 billion	¥170.0 billion	—
	<b>Operating profit</b> (Operating margin) ※1	¥5.31 billion (3.7%)	¥4.52 billion (3.3%)	¥6.50 billion (3.8%)	—
KPI	Number of hires/year (construction management engineer domain)	1,022	1,424	2,000	1,500
	Retention rate (construction management engineer domain)	71.3%	71.2%	73.0%	71.5%
	Number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain]) ※2	2,791	3,254	4,700	3,500
	Number of foreign talent supported through the Foreign Talent Management Services (Domestic W [excluding the construction management engineer domain])	1,750	2,341	6,800	3,500
	Permanent placement revenue composition (Overseas W) ※1	13.5%	11.6%	17.0%	—

※1 For the targets after the revision that are indicated with “—,” the actual results will be disclosed every quarter.

※2 The FY2026 targets include the sales outsourcing domain and care support/nursery schools, which were not included in the totals for FY2023.

# FY2025 Earnings and Dividend Forecasts



# FY2025 Consolidated Earnings Forecasts

(Billions of yen)	FY2024	FY2025 (Forecasts)	Vs. FY2024	
			Change	% change
Revenue	138.22	140.40	+2.17	+1.6%
Domestic Working Business	82.52	84.50	+1.97	+ 2.4%
Overseas Working Business	55.43	55.63	+0.20	+ 0.4%
Others	0.26	0.26	-0.00	-2.0%
Gross profit	30.44	30.47	+0.03	+0.1%
Gross margin	22.0%	21.7%	-0.3pt	-
Operating profit	4.52	2.29	-2.23	-49.4%
Operating margin	3.3%	1.6%	-1.7pt	-
Domestic Working Business	5.03	2.80	-2.23	-44.3%
Overseas Working Business	1.94	2.15	+0.20	+10.7%
Others	-0.22	-0.26	-0.04	-
Adjustments	-2.23	-2.40	-0.16	-
Profit attributable to owners of parent	2.77	1.64	-1.13	-41.0%
EBITDA	6.81	4.23	-2.57	-37.9%
Exchange rate			Change for ¥1 difference/y	
			Revenue	Profit
AUD	¥86	¥91	¥400 million	¥10 million
SGD	¥94	¥104	¥100 million	¥0 million

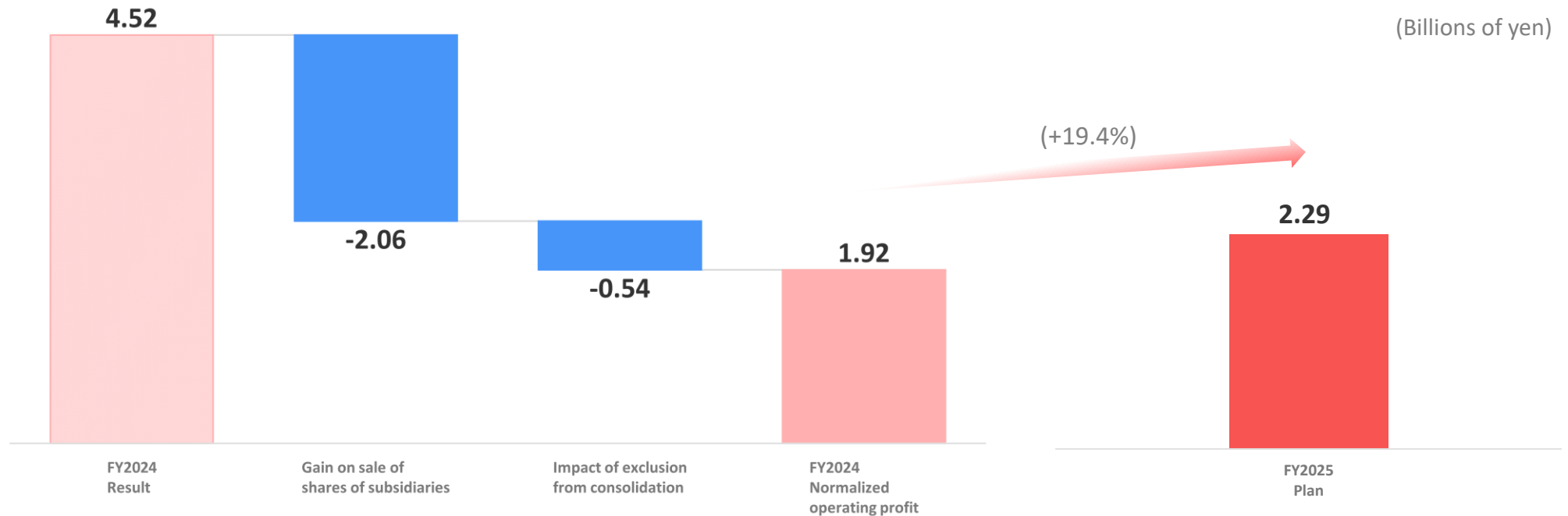
# 1H FY2025 Consolidated Earnings Forecasts

(Billions of yen)	1H FY2024	1H FY2025 (Forecasts)	Vs. 1H FY2024	
			Change	% change
Revenue	69.27	65.62	-3.65	-5.3%
Domestic Working Business	40.70	41.41	+0.71	+1.8%
Overseas Working Business	28.44	24.08	-4.35	-15.3%
Others	0.13	0.11	-0.01	-11.1%
Gross profit	15.40	13.74	-1.66	-10.8%
Gross margin	22.2%	20.9%	-1.3pt	-
Operating profit	2.01	0.28	-1.73	-85.9%
Operating margin	2.9%	0.4%	-2.5pt	-
Domestic Working Business	2.14	0.69	-1.45	-67.9%
Overseas Working Business	1.12	0.93	-0.19	-17.1%
Others	-0.13	-0.13	-0.00	-
Adjustments	-1.11	-1.19	-0.08	-
Profit attributable to owners of parent	1.40	0.25	-1.14	-81.8%
EBITDA	3.06	1.23	-1.83	-59.8%
Exchange rate			Change for ¥1 difference/y	
			Revenue	Profit
AUD	¥93	¥91	¥400 million	¥10 million
SGD	¥105	¥104	¥100 million	¥0 million

# FY2025 Consolidated Earnings Forecasts (compared to normalized operating profit)

We forecast a +19.4% increase in operating profit compared to the normalized operating profit of FY2024.

Normalization item includes item such as one-time profit.



(Breakdown)

Domestic Working Business	5.03
Overseas Working Business	1.97
Others	(0.22)
Corporate expenses	(2.23)

2.43
1.97
(0.22)
(2.23)

2.80	(+ 15.2%)
2.15	(+ 9.1%)
(0.26)	
(2.40)	

# (Reference) FY2024 consolidated earnings forecasts (by Domestic W Sector)

Forecasting a surplus for the construction management engineer domain next year.

(Billions of yen)

Sectors		FY2024	FY2025 (Forecast)	Change	% change
Sales	Revenue	19.90	19.94	+0.04	+0.2%
	Operating profit	1.30	1.30	-0.00	-0.7%
Call center	Revenue	14.84	14.46	-0.37	-2.5%
	Operating profit	0.50	0.45	-0.05	-11.4%
Factory	Revenue	17.98	18.47	+0.48	+2.7%
	Operating profit	0.76	0.59	-0.17	-22.9%
Care support	Revenue	13.38	14.15	+0.76	+5.7%
	Operating profit	0.22	0.26	+0.03	+16.2%
Construction management engineers	Revenue	10.46	13.68	+3.21	+30.7%
	Operating profit	-0.40	0.12	+0.52	-

# FY2025 Dividend Forecast

The FY2025 dividend forecast is based on our shareholder return policy and set at the same as the previous fiscal year (¥44 per share).

As a result, a forecast total payout ratio is 61.7%.

Shareholder return policy in the previous Medium-term Management Plan (FY2021–FY2023)

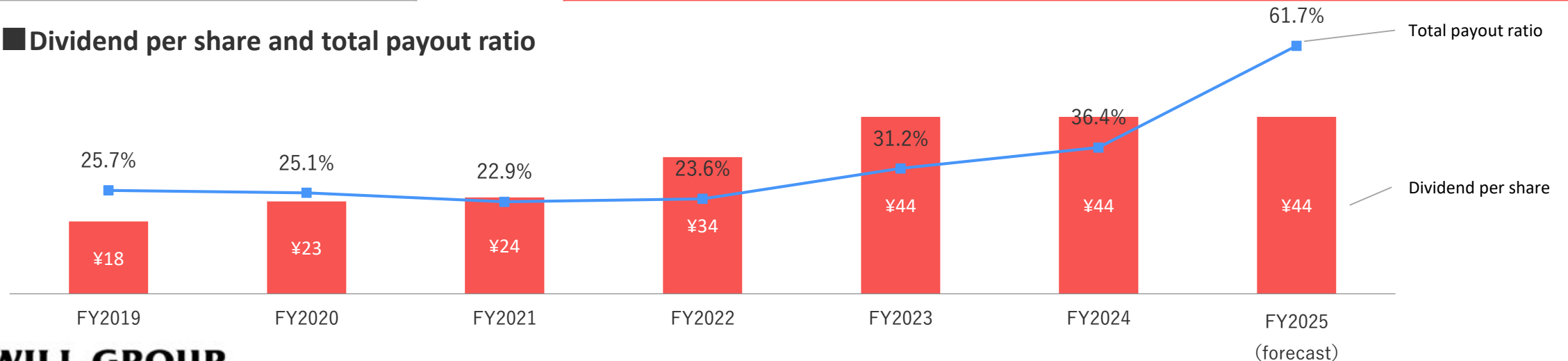
- Target total payout ratio of 30% (versus earnings forecasts at the start of the fiscal year)



Shareholder return policy in the Medium-term Management Plan (FY2024–FY2026)

- **Progressive dividends**  
In principle, increase or maintain and do not reduce dividends
- **Total payout ratio of 30% or higher**  
Evaluate flexible treasury share acquisitions as needed based on performance progress during the period

■ Dividend per share and total payout ratio





Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Will Group's management at the time the materials were prepared, but are not promises by the Will Group regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

This report is an English translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between the original Japanese version and this translated version, the Japanese version shall prevail.

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# Appendix

# Overseas (Australia, Singapore) Macro Environment



## Market conditions for WILL GROUP

We are encountering decreasing numbers of job openings in both Australia and Singapore, in sectors that include IT and finance, following a peak in the first half of 2022.

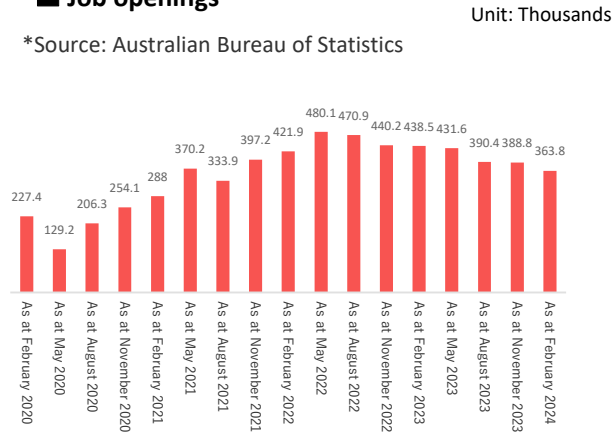
The results of the temporary staffing business, which is being developed in stable domains, have been strong. On the other hand, in permanent placement, the post-COVID-19 surge in manpower demand moderated in Q3 FY2023. We do not expect a significant recovery in permanent placement orders, and therefore we will continue to manage SG&A expenses such as personnel expenses while monitoring progress.



## Economic indicators

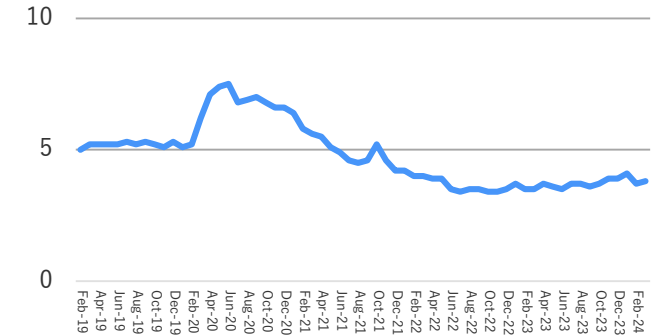
### Job openings

\*Source: Australian Bureau of Statistics



### Unemployment rate

\*Source: Australian Bureau of Statistics



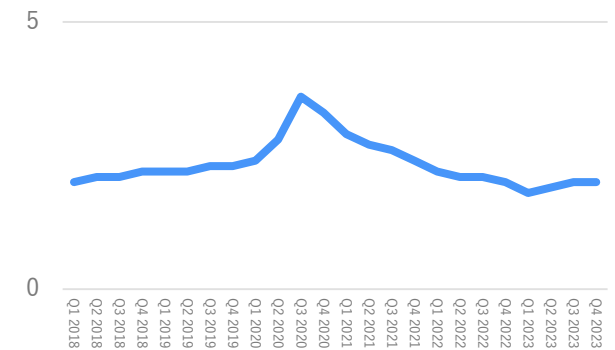
### Job openings

\*Source: Labour Market Survey, Ministry of Manpower, Singapore



### Unemployment rate





\*Source: Singapore Department of Statistics





# No Risk of Impairment Losses

**WILLOF CONSTRUCTION is in the period of upfront investment in preparation for future expansion. The post-COVID-19 permanent placement demand has moderated for Overseas business.**

					(Billions of yen)					
	Primary location	Business activities	Start of consolidation since (WILL GROUP ownership)	Investment *1	*2	FY2020	FY2021	FY2022	FY2023	FY2024
 WILLOF <small>ウィルオブ・コンストラクション</small> <b>WILLOF CONSTRUCTION</b>	Tokyo metropolitan area and Tohoku	Construction management engineer temporary staffing and permanent placements mainly in the Tohoku region of Japan. A large number of highly skilled people are registered for assignments. Strong position in the market for temporary staffing of engineers for large building and civil engineering projects.	2018/6 (100%)	2.50	Revenue	4.80	5.27	5.78	7.66	10.46
					Profit *3	0.24	0.03	(0.55)	(0.49)	(0.40)
	Singapore	Providing permanent placement and consulting services focused on HR primarily in Singapore, through wholly-owned subsidiaries in Hong Kong, Japan, U.S., China, Australia and UK.	2019/1 (100%)	2.85	Revenue	2.06	1.62	2.68	2.29	1.75
					Profit	0.63	0.45	1.02	0.65	0.20
	Brisbane	Providing temporary staffing and permanent placement services to government agencies and major corporations in Australia.	2019/4 (100%)	4.35	Revenue	8.30	8.13	11.49	12.22	13.48
					Profit	0.76	0.79	1.57	1.18	0.97
	Melbourne	Providing temporary staffing and permanent placement services for office work and call center operations to agencies and companies in various sectors such as government, telecommunications, resources and appliance manufacturing in Australia.	2018/1 (100%)	1.59	Revenue	15.34	16.33	16.31	17.42	15.30
					Profit	0.70	0.69	0.65	0.63	0.87

\*1 The investment in each company includes goodwill and identifiable intangible assets.

\*2 Revenue and profit are the results for the April-March period regardless of the timing of consolidated disclosures.

Converted to yen at the rates of ¥107/SGD and ¥95/AUD in order to eliminate the effects of foreign exchange rate movements.

\*3 Profit is profit before tax after the amortization of identifiable intangible assets, internal transactions and one-time expenses.

**Investment balance (above 4 companies): ¥11.3 billion**

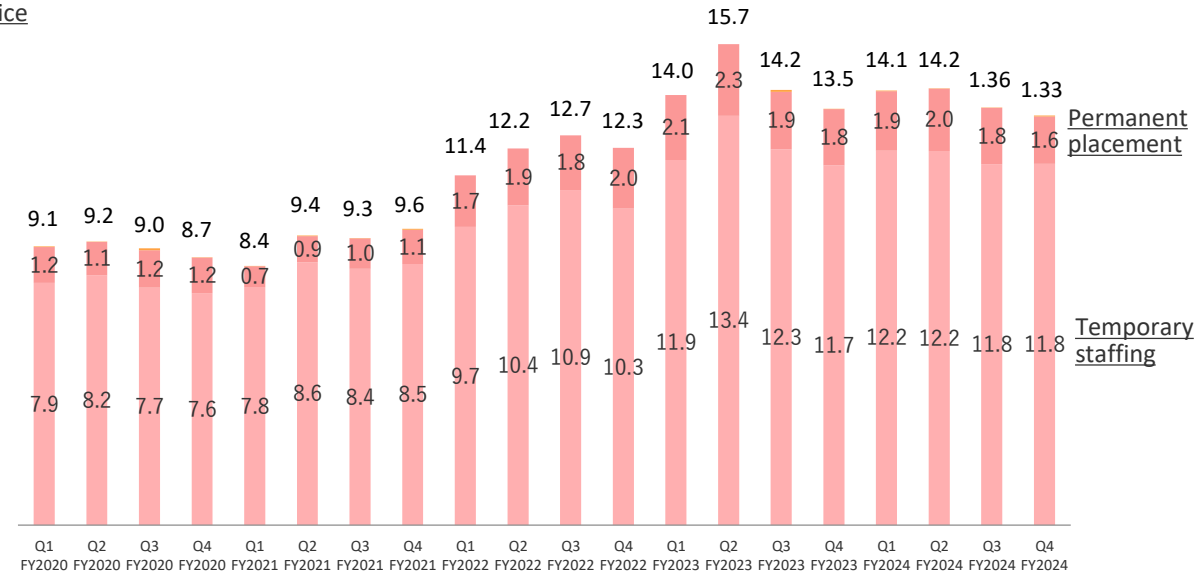
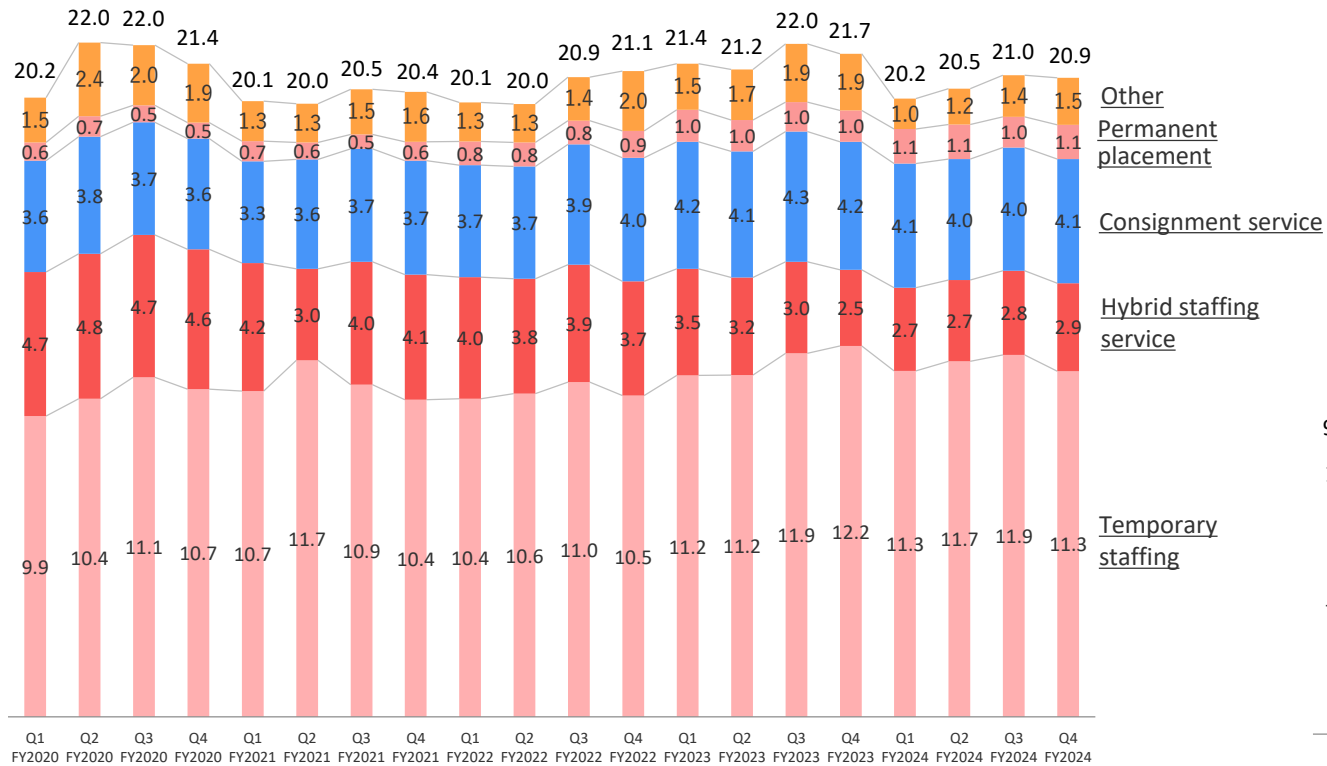
**Investment balance (consolidated): ¥13.2 billion**

# Breakdown of Revenue by Region/Contract Type

(Billions of yen)

## Japan

## Overseas



# Consolidated Balance Sheet

	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
(Billions of yen)	FY3/17	FY3/18	FY3/19	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
<b>Consolidated Balance Sheet</b>									
Total assets	17.30	28.09	34.21	43.39	44.60	46.76	52.35	54.93	51.54
Current assets	14.36	22.34	23.16	22.53	22.04	23.57	27.28	28.66	26.12
Non-current assets	2.93	5.74	11.05	20.86	22.55	23.19	25.06	26.27	25.41
Goodwill	1.41	1.74	4.73	5.32	5.65	6.15	6.51	8.12	8.73
Liabilities	12.28	18.23	26.24	38.17	37.47	36.73	39.22	39.06	34.02
Current liabilities	9.95	15.54	18.02	21.08	21.56	24.79	29.36	28.41	24.53
Non-current liabilities	2.33	2.69	8.22	17.09	15.90	11.94	9.86	10.64	9.49
Equity	5.01	9.86	7.96	5.22	7.12	10.02	13.12	15.87	17.51
Total equity attributable to owners of parent	4.07	8.40	7.12	4.19	5.23	8.24	11.39	14.62	17.50
Valuation/exchange differences	0.06	0.01	(0.03)	-	-	-	-	-	-
Non-controlling interests	0.87	1.43	0.88	1.02	1.89	1.78	1.72	1.23	0.01
Equity ratio	23.3%	29.4%	20.1%	9.7%	11.7%	17.6%	21.8%	26.6%	34.0%
Net debt equity (DE) ratio	0.1 times	-0.3 times	0.6 times	1.1 times	0.7 times	0.2 times	0.1 times	0.0 times	0.1 times

# Consolidated Statement of Profit or Loss and Consolidated Statement of Cash Flows

(Billions of yen, Yen)	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	FY3/17	FY3/18	FY3/19	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
<b>Consolidated P/L</b>									
Net revenue	60.59	79.19	103.60	103.30	121.91	118.24	131.08	143.93	138.22
YoY revenue growth	34.6%	30.7%	30.8%	30.3%	18.0%	-3.0%	10.9%	9.8%	-4.0%
Gross profit	11.77	16.05	20.33	20.30	25.40	24.05	28.76	31.73	30.44
Gross margin	19.4%	20.3%	19.6%	19.7%	20.8%	20.3%	21.9%	22.1%	22.0%
EBITDA	2.37	3.04	3.66	4.57	6.13	6.25	7.55	7.45	6.81
EBITDA margin	3.9%	3.8%	3.5%	4.4%	5.0%	5.3%	5.8%	5.2%	4.9%
Operating profit	1.96	2.42	2.54	2.95	4.14	4.03	5.47	5.31	4.52
Operating margin	3.2%	3.1%	2.5%	2.9%	3.4%	3.4%	4.2%	3.7%	3.3%
Profit attributable to owners of parent	1.01	1.22	1.23	1.53	2.38	2.36	3.28	3.23	27.7
Earnings per share	54.23	58.04	55.58	69.46	107.0	106.35	147.03	143.20	122.37
ROIC (WACC confirmed by the Company)	18.1%	13.0%	8.2%	8.2%	13.9%	13.8%	17.9%	16.6%	13.4%
	→ (Around 10%)		→ (Around 8%)			→ (Around 11%)		→ (Around 9%)	
ROE	26.5%	19.9%	16.3%	27.4%	50.5%	35.1%	33.5%	24.9%	17.3%
<b>Consolidated C/F</b>									
Operating cash flow	0.03	3.50	2.07	2.80	4.99	4.31	4.35	4.81	3.82
Investing cash flow	(1.57)	(2.09)	(5.71)	(5.63)	(3.03)	(0.43)	(0.30)	(1.76)	(0.57)
Financing cash flow	2.44	3.97	1.37	0.56	(2.72)	(2.64)	(2.95)	(2.78)	(6.23)
Free cash flows	(1.53)	1.40	(3.63)	(2.83)	1.96	3.88	4.04	3.05	3.25