



# Medium-term Management Plan (FY2024-FY2026) (WILL-being 2026)

May 11, 2023

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



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With the launch of the new Medium-Term Management Plan “WILL-being 2026” in April 2023, starting in the three months ended June 30, 2023, 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), respectively. We have unified with the new segment names in these materials.

# **Review of the Previous Medium-Term Management Plan (Will-being 2023, FY2021–FY2023)**

# 1. Review of the Medium-Term Management Plan (WILL-being 2023)

## Management targets

Although we achieved our revenue targets due to the positive impact of foreign exchange, operating profit just missed our targets due to stagnation in Domestic W.

(Billions of yen)

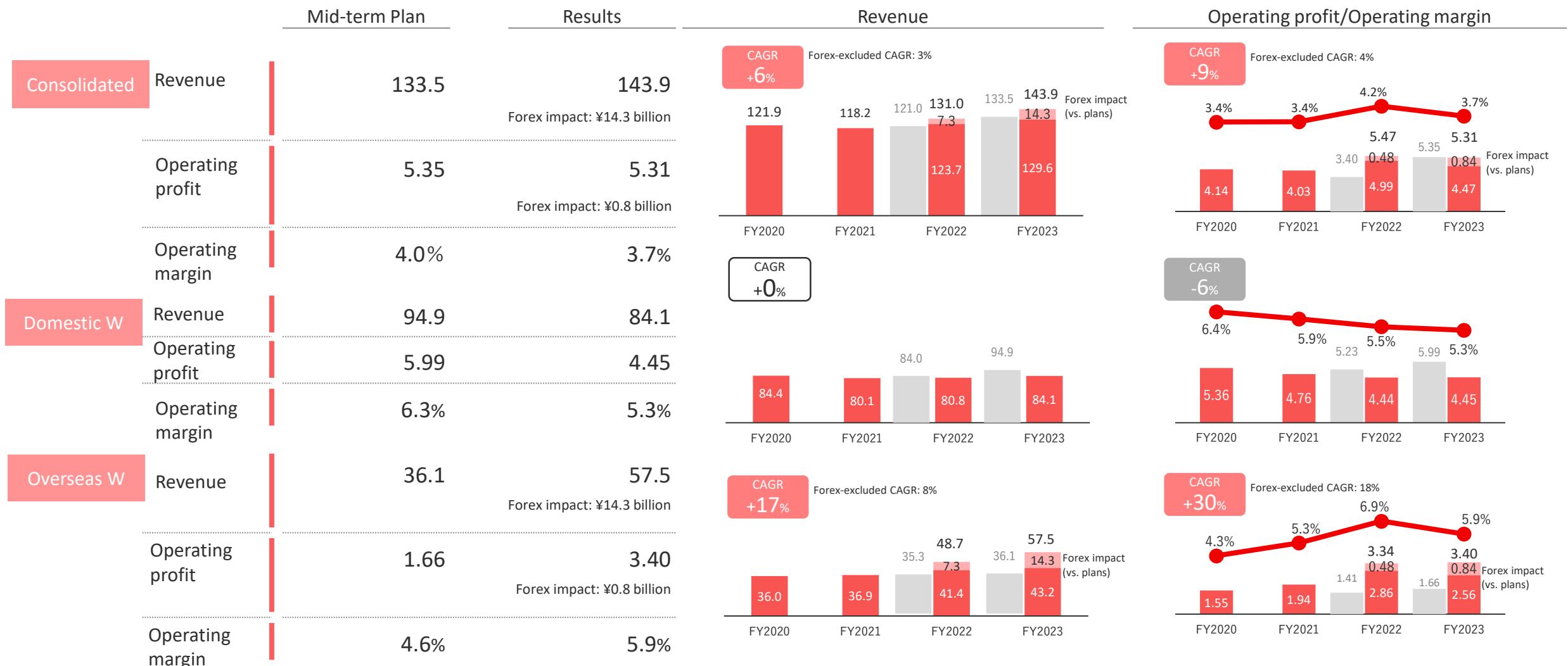
	FY2020	FY2023	Mid-term Plan	Vs. Plan % change	
<b>Revenue</b>	121.9	<b>143.9</b>	+6% (CAGR)	133.5	+10.4
<b>Gross margin</b>	20.8%	<b>22.1%</b>	+1.3 pt	22.6%	-0.5 pt
<b>Operating profit</b>	4.14	<b>5.31</b>	+9% (CAGR)	5.35	-0.03
<b>Operating margin</b>	3.4%	<b>3.7%</b>	+0.3 pt	4.0%	-0.3 pt
<b>ROIC</b>	14.0%	<b>16.6%</b>	+2.6 pt	20.0%	-3.4 pt
<b>Ratio of equity attributable to owners of parent to total assets</b>	11.7%	<b>26.6%</b>	+14.9 pt	20.0%	+6.6 pt

# 1. Review of the Medium-Term Management Plan (WILL-being 2023)

## Revenue and Operating Profit Trends by Segment

Although Overseas W grew excluding the impact of foreign exchange, Domestic W was stagnant.

(Billions of yen)



# 1. Review of the Medium-Term Management Plan (WILL-being 2023)

## Revenue and Operating Profit Trends by Segment

(Billions of yen)

Segments	Sectors	FY2020	FY2021	FY2022	FY2023 results	Mid-term Plan	Vs. Plan % change	Factor analysis	
Domestic W	Sales outsourcing	Revenue	23.14	19.04	19.51	20.39	21.95	-1.55	Revenue was stagnant due to a decline in orders from certain existing customers in the telecommunications field and a reduction in the number of events held, due to the COVID-19 pandemic.
		Operating profit	1.86	1.46	1.61	1.71	1.97	-0.25	
	Call center outsourcing	Revenue	16.46	16.86	17.04	16.58	18.03	-1.44	The decline in orders from existing customers led to a decline in the number of people on assignment.
		Operating profit	0.99	1.13	1.17	0.93	1.33	-0.39	
	Factory outsourcing	Revenue	23.74	20.58	18.31	17.64	19.62	-1.98	Amid the COVID-19 pandemic, the number of people on assignment declined due to deterioration in the hiring environment, including foreign workers living in Japan.
		Operating profit	1.40	1.00	1.25	0.94	1.43	-0.48	
	Care support	Revenue	12.05	13.21	13.67	13.62	18.36	-4.74	We changed our strategy mid-term due to insufficient demand for people hired in the temp-to-hire category.
		Operating profit	0.36	0.38	0.29	0.49	1.06	-0.56	
Overseas W	HR support for startups	Revenue	1.26	1.27	2.34	2.99	2.33	+0.66	Although demand for permanent placement has remained strong, we recorded ¥0.4 billion in SG&A expenses with adjustments to prior fiscal year financial results in FY2023.
		Operating profit	0.30	0.15	0.60	0.26	0.28	-0.02	
	Construction management engineers	Revenue	4.81	5.27	5.78	7.66	9.90	-2.23	Due to deterioration in the hiring environment, recruitment of people with no experience is one year behind plans.
		Operating profit	0.24	0.03	(0.55)	(0.49)	0.07	-0.57	
		Revenue	36.07	36.92	48.74	57.53	36.11	+21.42	Permanent placement has experienced rapid growth due to the positive forex impact and the sharp rise in permanent placement demand post-COVID-19.
		Operating profit	1.55	1.94	3.34	3.40	1.66	+1.74	

# 1. Review of the Medium-Term Management Plan (WILL-being 2023)

## Key Strategies

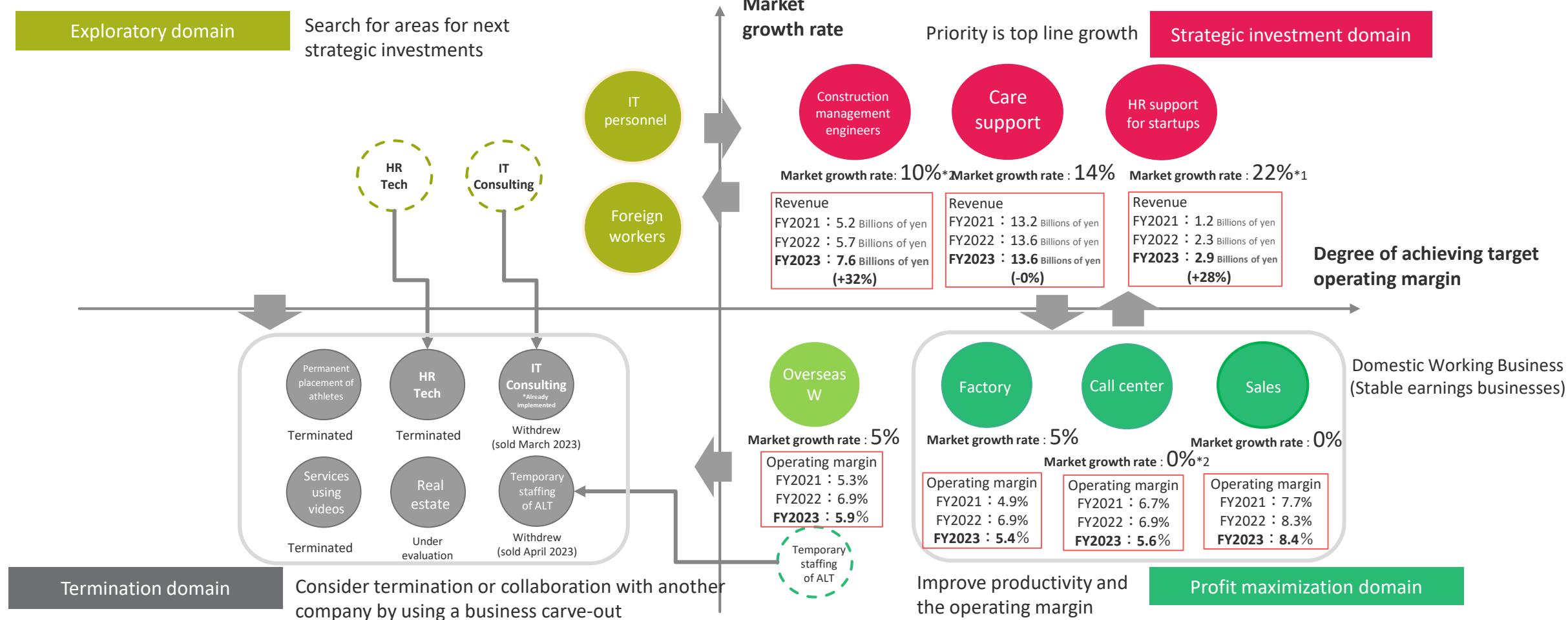
Although the impact of COVID-19 was initially expected, our key strategies still largely missed their plans.

Key strategies		Details	Evaluation	
Strategy I	Improving profitability through the portfolio shift	<ul style="list-style-type: none"> <li>Expansion of Perm area ("Perm" refers to permanent placement, and temporary staffing for highly specialized fields). In particular, we will focus on the areas of nursing care, construction management engineers, and HR support for startups.</li> </ul> <p>[Indicators]</p> <ul style="list-style-type: none"> <li>Strategic investment domain: Revenue growth rate</li> <li>Profit maximization domain: Operating margin</li> </ul>	△	<p>[Strategic investment domains]</p> <ul style="list-style-type: none"> <li>Construction: △ (although the number of hires steadily expanded, we are one year behind our initial plans)</li> <li>Nursing: × (due to insufficient expansion in people hired in the temp-to-hire category, we changed our strategy mid-term)</li> <li>HR support for startups: ○ (trending strongly despite adjustments to prior fiscal year financial results)</li> </ul>
			△	<p>[Profit maximization domain]</p> <ul style="list-style-type: none"> <li>Domestic W: × (the number of people on assignment decreased amid increased COVID-19 cases, a reduction in orders from existing customers, and a reduction in the number of people recruited. Operating margin also declined due to a decline in gross margin.)</li> <li>Overseas W: ○ (although the sharp increase in permanent placement demand post-COVID-19 has run its course, the base steadily increased even excluding the forex impact)</li> </ul>
Strategy II	Improving productivity through the digital shift	<ul style="list-style-type: none"> <li>Improve per-capita productivity through the digital shift.</li> </ul>	×	<ul style="list-style-type: none"> <li>Even though we have strengthened the functions of the WILLOF smartphone app (facilitating online applications) and integrated the construction management engineer domain core system (temporary staffing management) with existing systems, it has not yet led to improving per-capita productivity.</li> </ul>
Strategy III	Searching for the next strategic investment domains	<ul style="list-style-type: none"> <li>Expand services for foreigners in Japan.</li> <li>Expand services for IT personnel.</li> <li>In HR Tech, we are exploring opportunities in sectors adjacent to our main businesses.</li> </ul>	×	<ul style="list-style-type: none"> <li>Even though Japan reopened for technical interns and specified skilled foreign workers in May 2022, services for foreigners in Japan missed initial forecasts.</li> <li>In services for IT personnel, both temporary staffing and permanent placement grew steadily.</li> <li>In March 2023, we withdrew from existing HRTech products (business management, foreign lifestyle support services). Products under development for services, etc. to be provided to construction management engineer domain.</li> </ul>
Strategy IV	Financial strategy	<ul style="list-style-type: none"> <li>Ratio of equity attributable to owners of parent: 20% or higher</li> <li>ROIC: 20% or higher (cost of capital at around 10%)</li> <li>Total payout ratio: 30% or higher</li> </ul>	○	<ul style="list-style-type: none"> <li>Ratio of equity attributable to owners of parent was 26.6% at the end of FY2023.</li> <li>ROIC was 16.6% Missed due to missed operating profit targets.</li> <li>Total payout ratio for FY2023: 31.2%.</li> </ul>

## 1. Review of the Medium-Term Management Plan (WILL-being 2023)

# Business Portfolio Management

## We are withdrawing from three fields for which future growth is not expected



\*1 Estimate of WILL GROUP consolidated subsidiary for Startups, Inc.

\*2 According to WILL GROUP's research

\* Source: "Human Resources Business 2021," Yano Research Institute Ltd.

<sup>2</sup>“Economic Report,” World Employment Confederation (converted to yen at rate of ¥130/EUR because source data is denominated in euro currency)

## 1. Review of the Medium-Term Management Plan (WILL-being 2023)

### Issues and Policies in Creating the New Medium-Term Management Plan

**Based on the challenges faced in the previous Medium-Term Management Plan, we have set our directions for the next Medium-Term Management Plan as follows. Rebuilding growth in our Domestic Work business will be the priority.**

		Issues	Policies for the next Medium-Term Management Plan
Domestic W	Operating margin remains unchanged overall in the 3% zone. (Operating margin FY2020: 3.4% → FY2023: 3.7%)		While there are no changes in our policy of increasing our operating margin from the previous Medium-Term Management Plan, the priority is to increase our ability to grow (especially in Domestic W).
	In the construction management engineer domain, hiring is not progressing as expected, and we are one year behind plans.		Continuing from the previous Medium-Term Management Plan, we will carry out upfront investment in hiring, making it one of our business pillars.
	The hiring environment is deteriorating in our Domestic W focus areas (sales, call centers, factories).		We will carry out upfront investment aimed at securing new hiring channels and hiring routes.
	Due to the strategic shift in placement of people hired in the temp-to-hire category in nursing care, our growth drivers have declined.		We will create new growth drivers (foreign workers under consigned management, etc.).
	The hiring environment in Japan is expected to deteriorate even further.		We will implement domestic brand promotion.
	By focusing on financial stability and not conducting M&A, growth has stagnated in the last three years.		We will reopen M&A by selecting targets and establishing financing rules including investment frameworks.
	Overseas W has further accelerated.		We will further accelerate growth while conducting necessary investments (expanding the workforce).
Overseas W			

# New Medium-Term Management Plan (WILL-being 2026)

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## 2. Medium-Term Management Plan (WILL-being 2026)

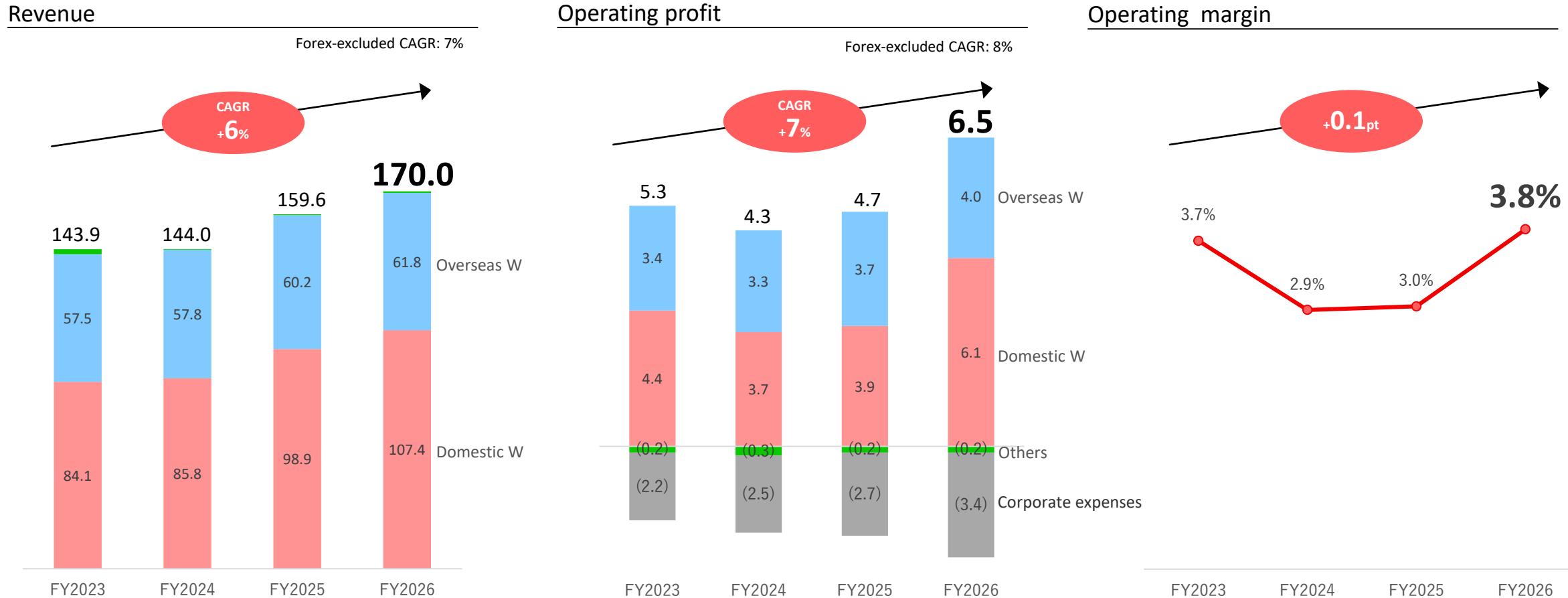
### Basic Policies, Management Targets

Basic policies		Renewed growth in Domestic W		(Billions of yen)
Targets		FY2023	FY2026(Plan)	FY2023→FY2026
	<b>Revenue</b> <small>*New M&amp;A not included</small>	143.9	170.0	CAGR +6%
<b>Operating profit</b> (Operating margin)		5.31 (3.7%)	6.50 (3.8%)	CAGR +7% (+0.1pt)
	Number of hires/year (construction management engineer domain)	1,000	2,000	+1,000
KPI	Retention rate (construction management engineer domain)	71%	73%	+2pt
	Number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	2,450	4,700	+2,250
	Number of foreigners for whom employment was supported (Domestic W [excluding the construction management engineer domain])	1,750	6,800	+5,050
	Permanent placement revenue composition (Overseas W)	14%	17%	+3pt

## 2. Medium-Term Management Plan (WILL-being 2026)

### Management Targets by Fiscal Year

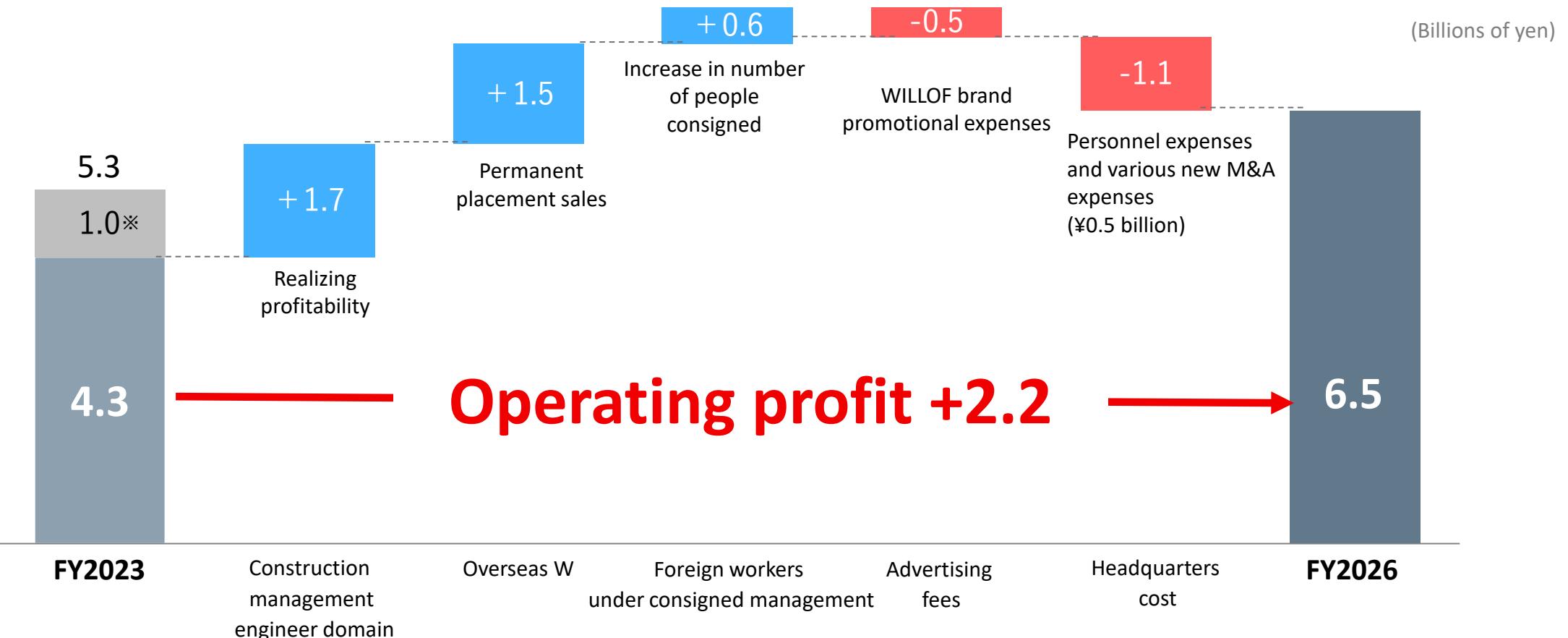
We aim to invest around ¥3.5 billion as upfront investment in Domestic W (FY2024: ¥1.1 billion, FY2025: ¥2.5 billion), aiming for high-level growth in FY2026.



## 2. Medium-Term Management Plan (WILL-being 2026)

### Operating Profit Growth Scenario (FY2023→FY2026)

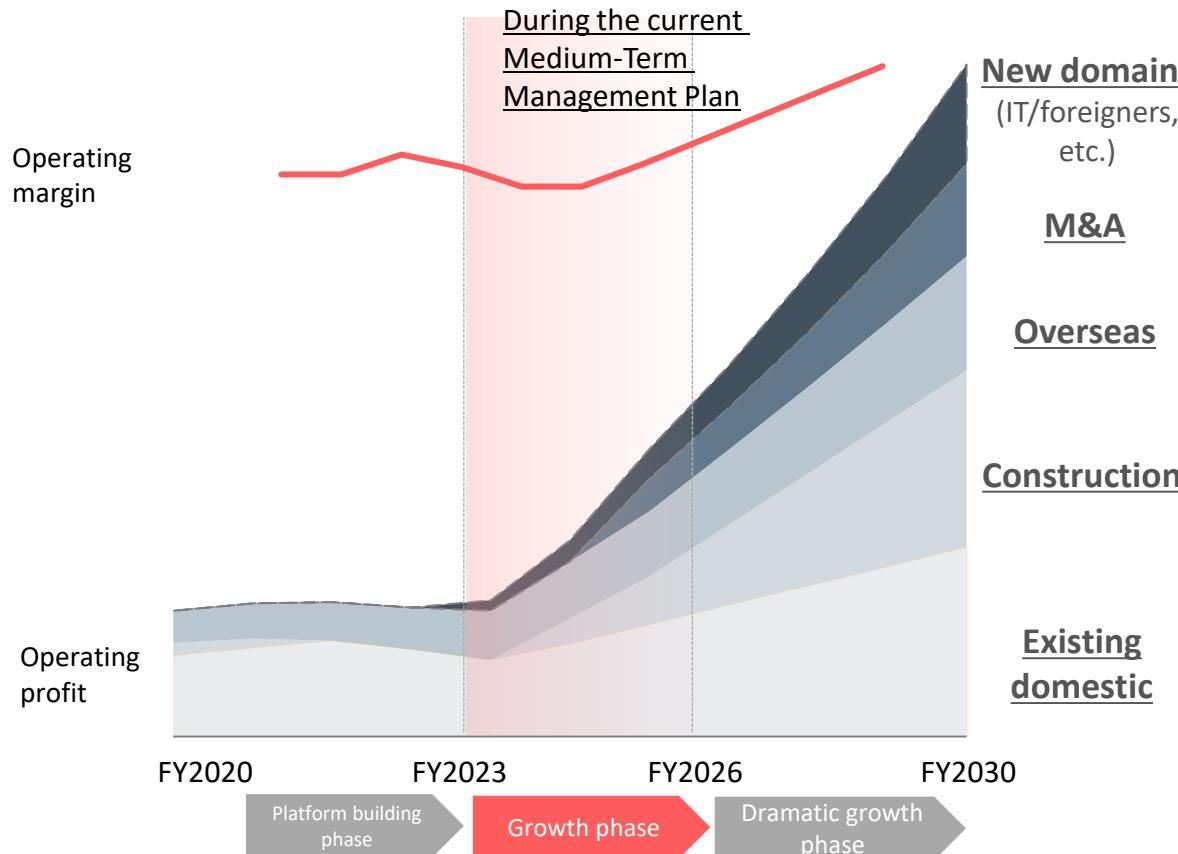
We are increasing our profit generation capability centered on the construction management engineer domain, Overseas W, and foreign workers under consigned management.



\*To exclude the impact of one-time items in FY2023, figures were adjusted for gain on sales of shares of subsidiaries with changes to the scope of consolidation (+¥0.23 billion), the consolidation exclusion effect from FY2024 (+¥0.46 billion), subsidy income in Overseas W (+¥0.49 billion), the forex impact on the planned exchange rate in FY2024 (+¥0.23 billion), and adjustments to fiscal year closings with the creation of subsidiaries (-¥0.4 billion).

**We changed our profit structure in the current Medium-Term Management Plan to realize dramatic growth in the future.**

■ Profit growth scenario



**New domains**

(IT/foreigners, etc.)

**Refresh exploratory domains**

Constantly search for new domains and identify potential and winning strategies.

**M&A**

**Non-continuous growth**

Narrow down targets and pursue after creating financing rules.

**Overseas**

**Stable growth**

To minimize downside risk, enhance governance.

**Construction**

**Creating new pillars**

Aiming to be the industry leaders, we will expand our topline through upfront investment and create new pillars.

**Existing domestic**

**Rebuild into a stable foundation**

Recapture our ability to grow and maximize profits from FY2027.

## 2. Medium-Term Management Plan (WILL-being 2026)

### Key Strategy Targets

To achieve management targets in the current Medium-Term Management Plan, we have established the following four key strategies.

Strategies	Domestic W	Strategy I	Realizing further growth and monetization in the construction management engineer domain	Double the recruitment of people with no experience, including new graduates	
		1,000 (FY2023)		2,000 (FY2026)	
	Strategy II	POINT1	Double the number of workers on permanent employee staffing	2,450 (FY2023)	
		POINT2	Triple the number of foreign workers under consigned management	1,750 (FY2023)	
		POINT3	Implementing brand promotions	6,800 (FY2026)	
	Strategy III	Non-continuous growth through M&A	Establishing an M&A investment framework of ¥10.0 billion		
	Overseas W	Strategy IV	Stable growth in Overseas W	Enhance the stability of existing businesses	

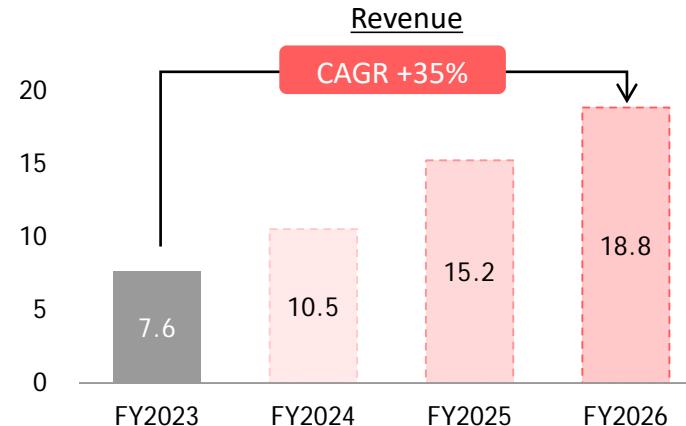
## 2. Medium-Term Management Plan (WILL-being 2026)

Strategy I Realize further growth and monetization in the construction management engineer business

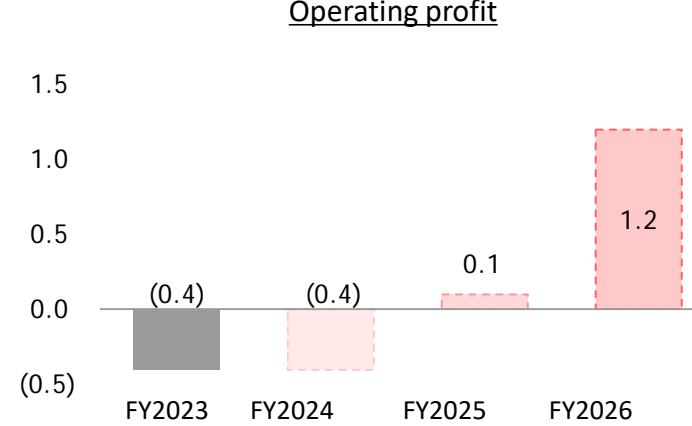
### ■ Key strategies

**Double the number of hires in three years** (compared to FY2023) **Realize further growth and monetization.**

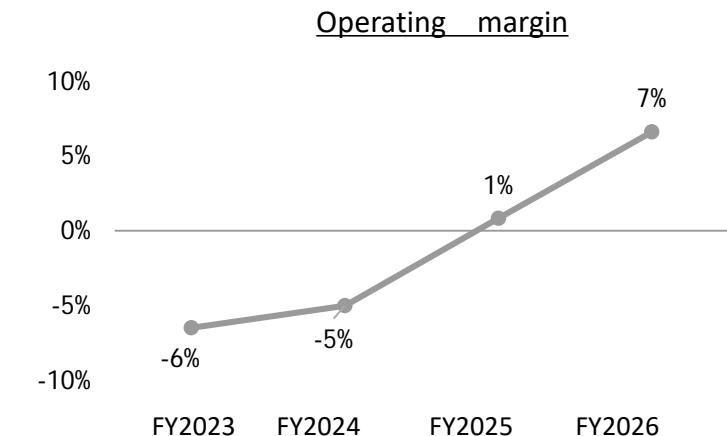
### ■ Numerical plan (Billions of yen)



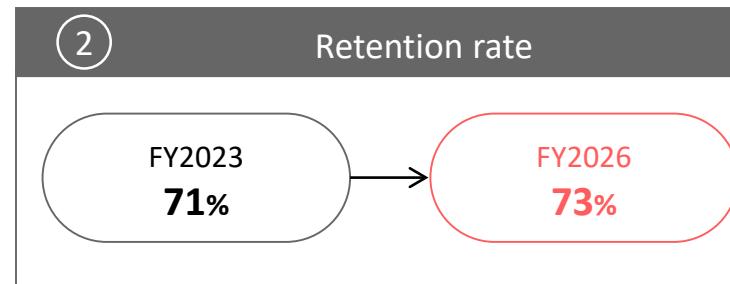
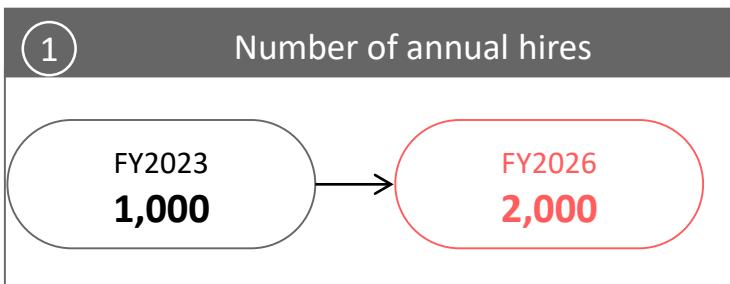
### Operating profit



### Operating margin



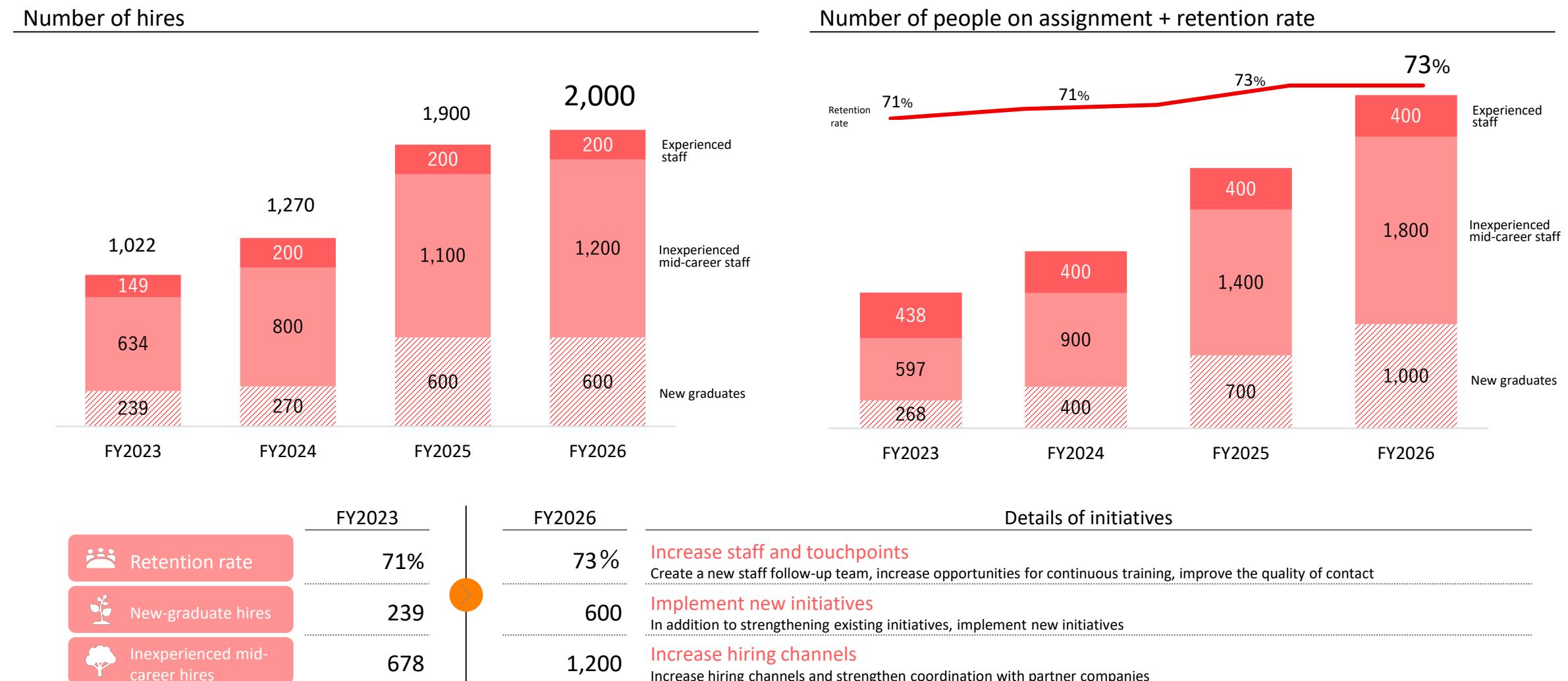
### ■ Important KPI



## 2. Medium-Term Management Plan (WILL-being 2026)

### Strategy I Realize further growth and monetization in the construction management engineer business

Engage in aggressive recruiting activities to double the number of new graduates and inexperienced mid-career hires



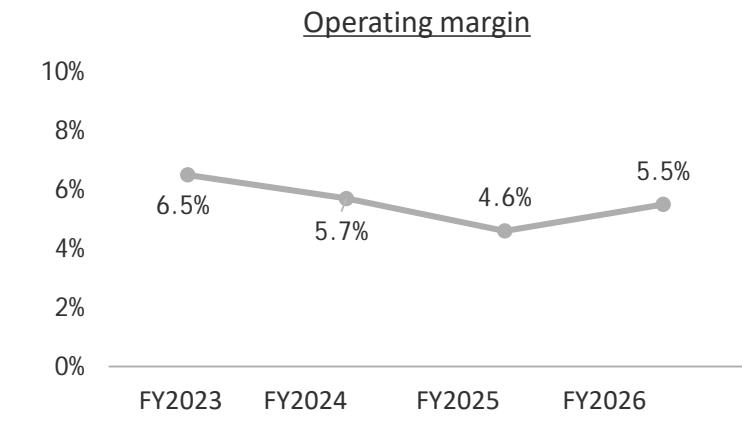
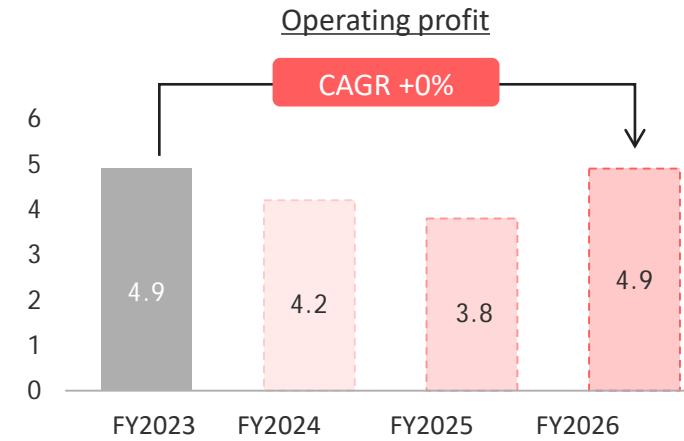
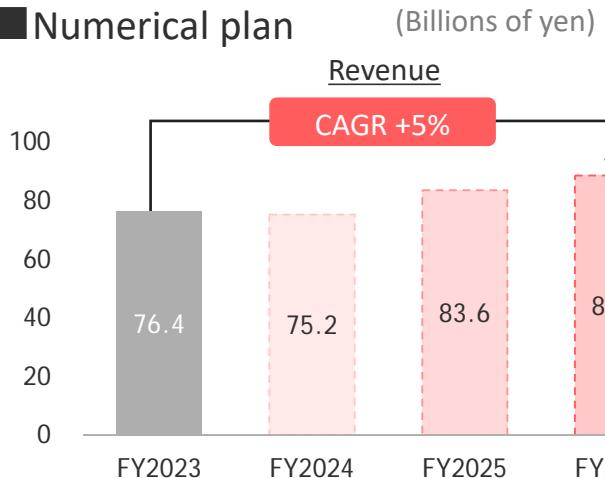
## 2. Medium-Term Management Plan (WILL-being 2026)

### Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)

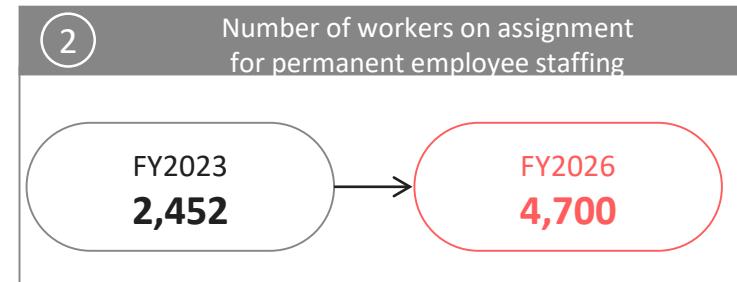
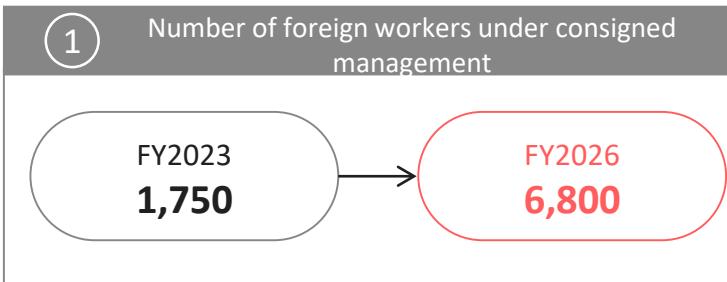
#### ■ Key strategies

**Expand foreign workers under consigned management and permanent employee staffing.**

#### ■ Numerical plan



#### ■ Important KPI



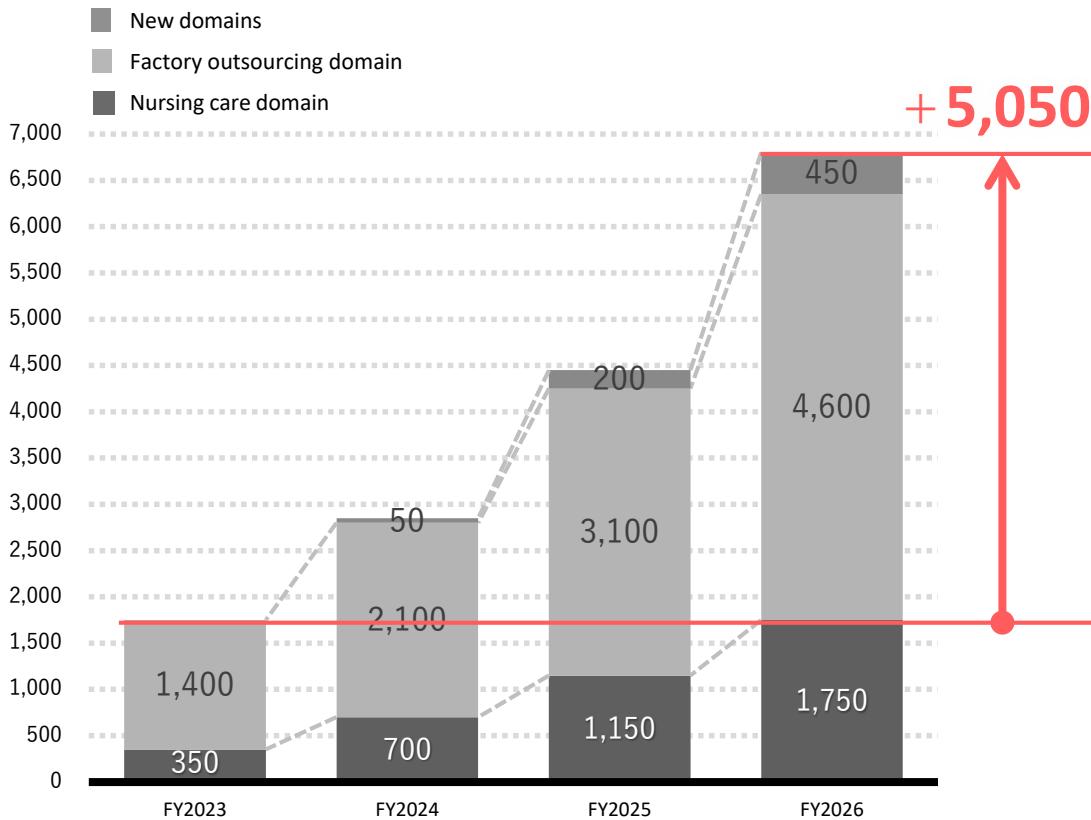
## 2. Medium-Term Management Plan (WILL-being 2026)

### Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)

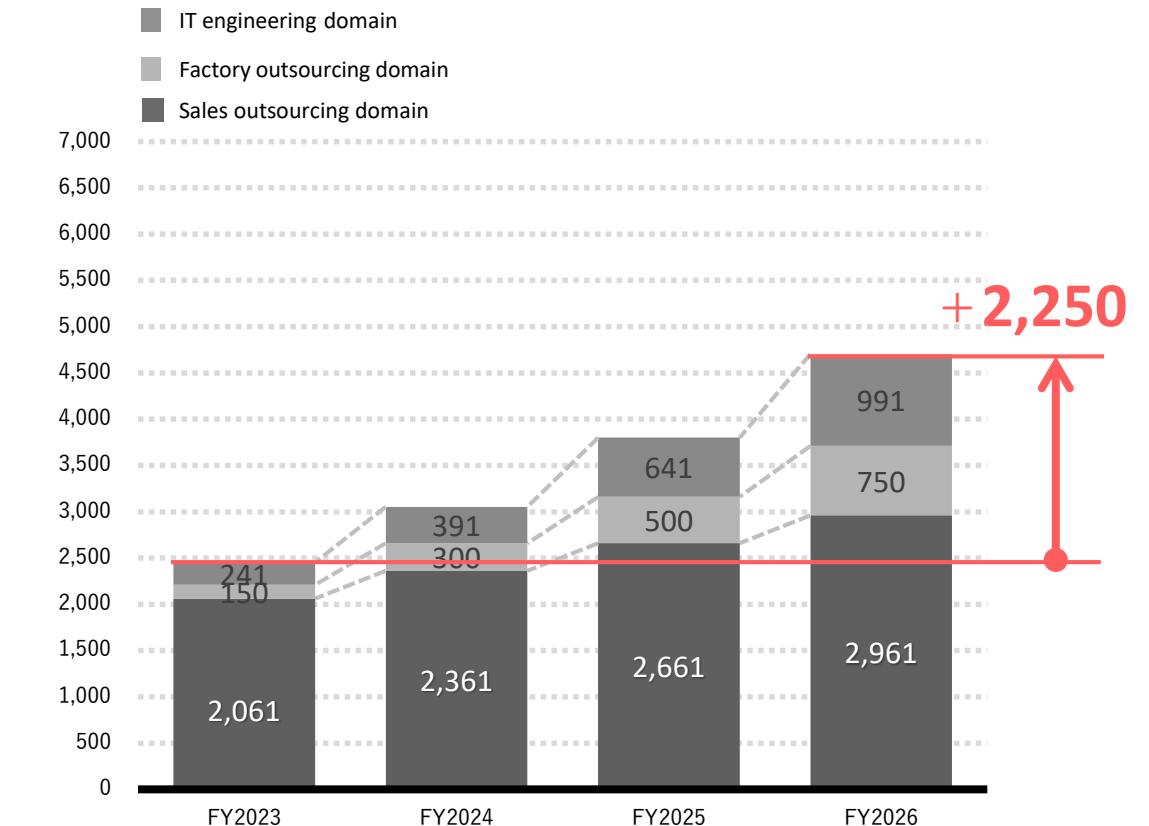
For permanent employee staffing, as in the construction management engineer domain, we are actively recruiting new graduates and inexperienced workers.

For foreign consigned management, obtain orders by increasing the number of sales personnel.

Trend in number of foreign workers under consigned management



Trend in number of workers on assignment for permanent employee staffing

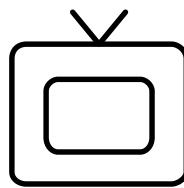


In October 2019, we integrated our domestic brands under the “WILLOF” brand, but were thereafter unable to conduct brand promotions with the spread of COVID-19. Going forward, as we expect a deterioration in the hiring environment and a resulting increase in hiring unit prices, we will again hold brand promotions to strengthen our own brand (¥0.3-0.5 billion/year).

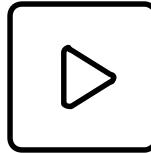
#### ■Brand vision (our vision)

## Chance-Making Company

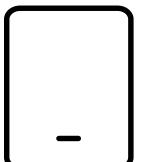
Envisioned promotional media



Television commercials  
with limited broadcast  
regions



WebCM



SNS

Expected effects of the promotions

Increased brand recognition

Increased search queries for  
WILLOF

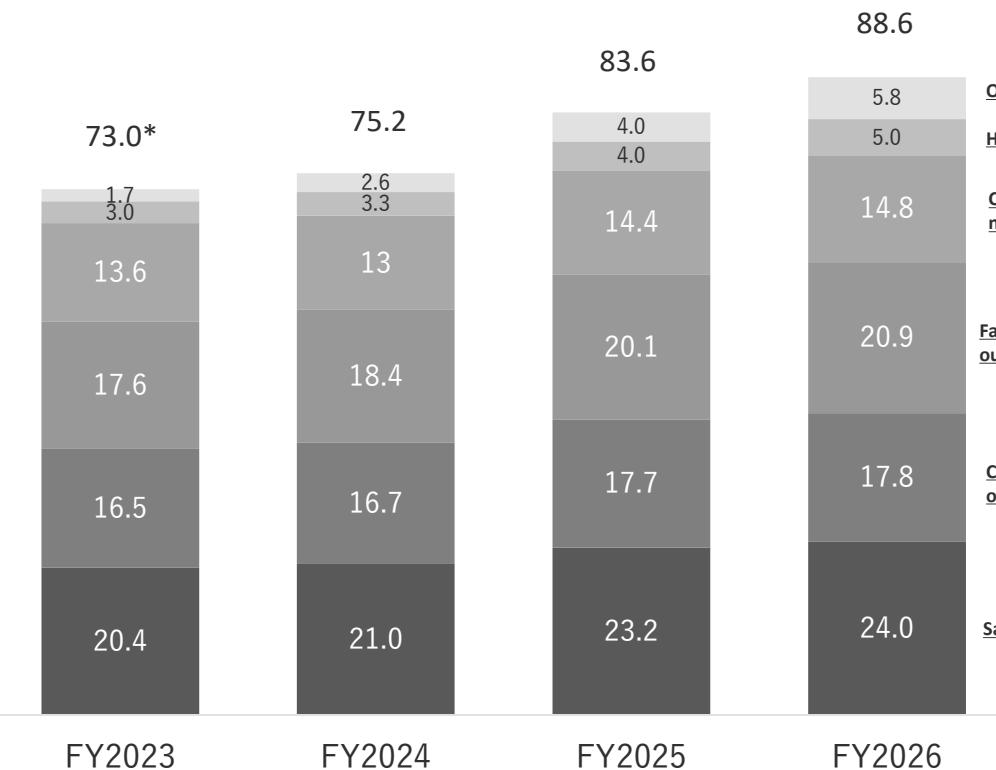
Increased hiring through  
our own media

## 2. Medium-Term Management Plan (WILL-being 2026)

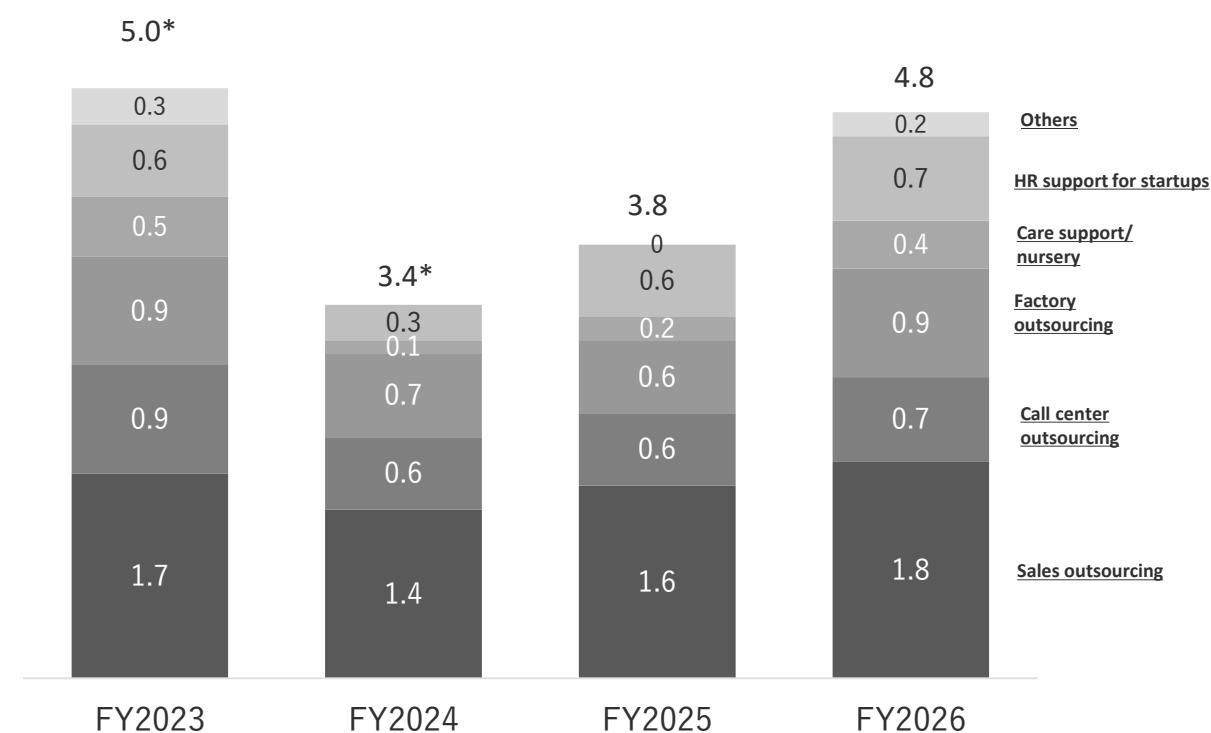
### Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)

To maximize profit from FY2027, we are planning upfront investment of ¥1.1 billion in FY2024 to increase sales staff and for recruitment and advertising expenses.

-Revenue by sector (Billions of yen)-



-Operating profit by sector (Billions of yen)-



\*For FY3/23, the consolidation exclusion effect of BORDERLINK, INC. (sales: ¥3.4 billion, operating profit ¥0.58 billion) and the impact of adjustments to prior fiscal year financial results for consolidated subsidiaries (operating profit: -¥0.4 billion) are listed, and for FY2024, figures excluding the gain on sale of BORDERLINK, INC. (¥0.84 billion) are listed.

## In the current Medium-Term Management Plan, we have established targets and financing rules and reopened M&A.

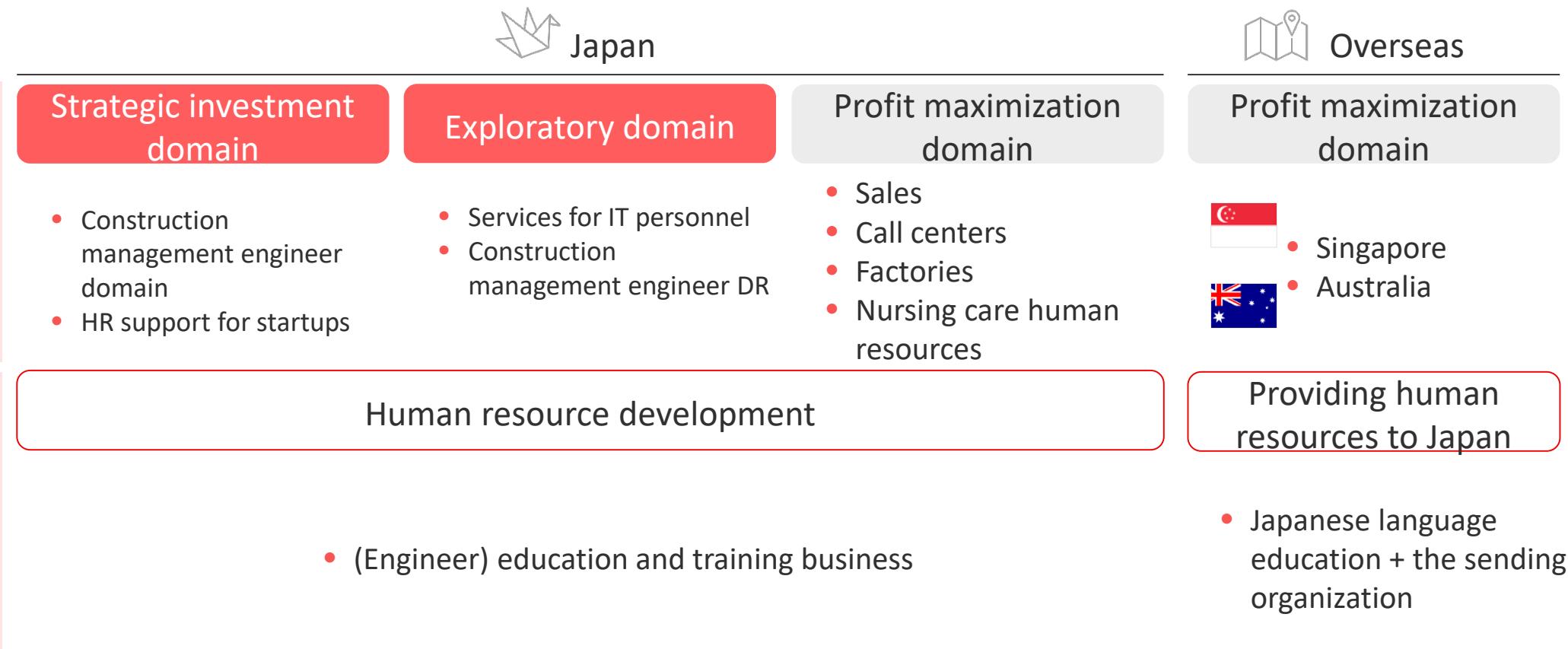
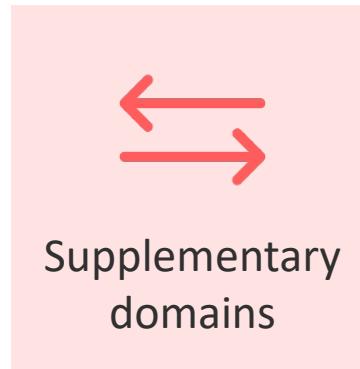
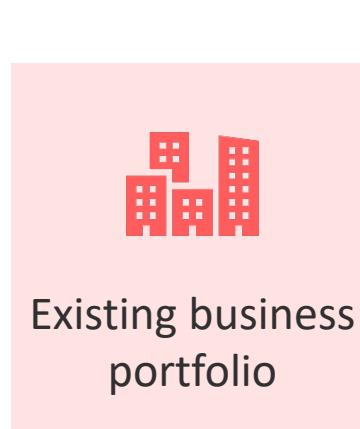
### ■ M&A policy

 Targets	<p>While focusing on compatibility with our policy of “Maximizing and Optimizing Career Paths to Transform Workers into Experts,” we have identified target companies in domains that can accelerate the growth of the WILL GROUP and contribute to our future operating margin targets.</p> <table><tbody><tr><td data-bbox="737 606 865 688"></td><td data-bbox="737 721 1146 793">IT, construction and manufacturing and engineer human resources business</td><td data-bbox="1428 606 1556 688"></td><td data-bbox="1172 721 1812 793">Placement business for which occupations are expected to expand into experts</td><td data-bbox="2094 606 2222 717"></td><td data-bbox="1940 721 2350 764">Education and training business</td></tr></tbody></table>		IT, construction and manufacturing and engineer human resources business		Placement business for which occupations are expected to expand into experts		Education and training business
	IT, construction and manufacturing and engineer human resources business		Placement business for which occupations are expected to expand into experts		Education and training business		
 Process	<ul style="list-style-type: none"><li>• Person responsible for the domain or for the PMI is involved from the initial stages.</li><li>• We ensure transparency by implementing the Company’s past M&amp;A process.</li></ul>						
 Financing rules	<ul style="list-style-type: none"><li>• M&amp;A funding comes in order from free cashflow to borrowings.</li><li>• We achieve at minimum an ROIC that exceeds the Company’s capital costs (WACC: 9%). (setting appropriate prices at the time of acquisition)</li></ul>						
 Governance	<ul style="list-style-type: none"><li>• By strengthening management to create synergies and monitoring of acquisition plans at the time of investment, we implement appropriate governance.</li></ul>						

Narrow down targets to strategic investment domains, exploratory domains, and supplementary domains.

Domains |  M&A target

 Capital partnership target



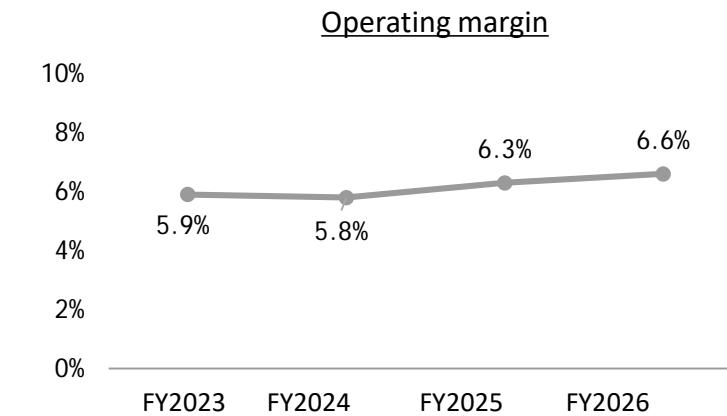
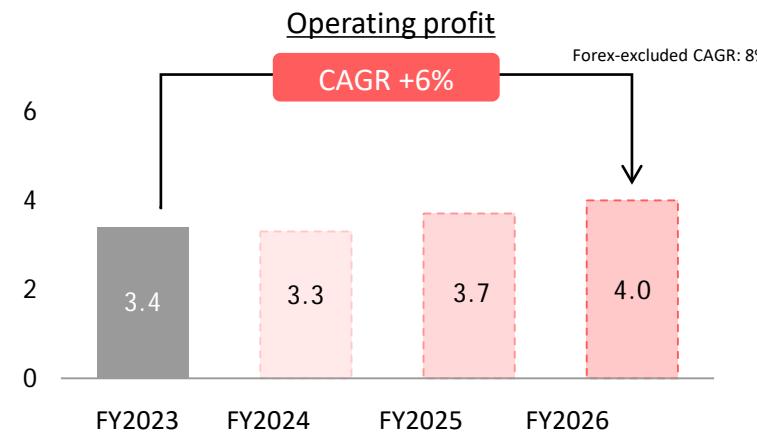
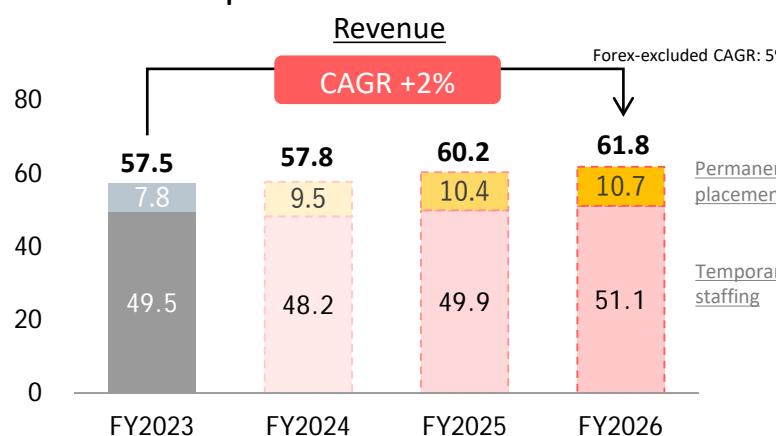
## 2. Medium-Term Management Plan (WILL-being 2026)

### StrategyIV Stable growth in Overseas W

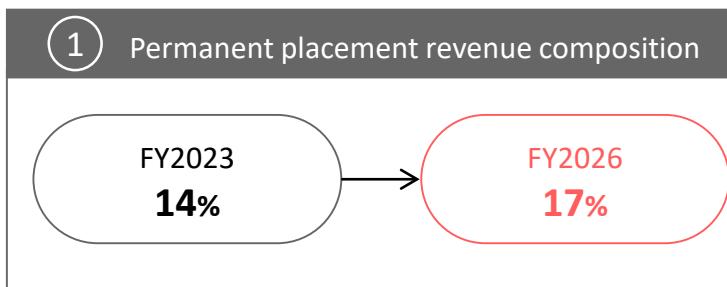
#### ■ Key strategies

While temporary post-COVID-19 personnel demand has run its course, we are realizing stable growth.

#### ■ Numerical plan (Billions of yen)



#### ■ Important KPI



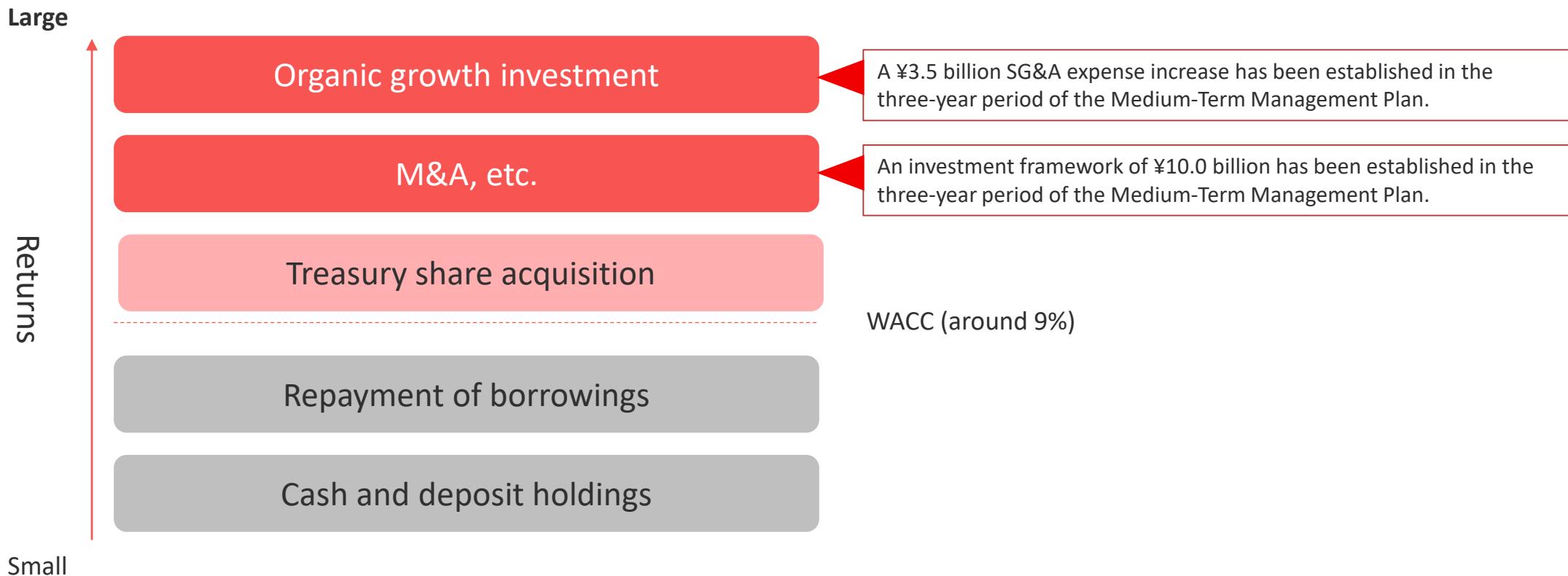
Exchange rate	Plan rate	FY2023 Rate	Change for ¥1 difference/y	
			Revenue	Profit
AUD	¥94	¥93	¥460 million	¥30 million
SGD	¥86	¥98	¥110 million	¥10 million

## While increasing permanent placement revenue composition, we will expand stable temporary staffing revenue and work to cut costs.

	Current	Focus policies	KPI		
			FY2023	FY2026	
 Improving gross profit	The post-COVID-19 surge in permanent placement demand has run its course.	We expect the permanent placement business to trend strongly as we have created a pipeline that did not exist prior to COVID-19. We are planning to increase the number of consultants.	Number of consultants	408	Increase personnel based on progress in the results
 Enhancing stability	To create a strong foundation not swayed by economic fluctuations, we require temporary staffing revenue in stable domains.	We are expanding temporary staffing in defensive domains such as government and public works.	Permanent placement revenue composition	14%	17%
 Cutting costs	There are significant back-office costs as each company uses its own system, including for accounting.	We are integrating the systems of each company. (integrating the accounting system first)	Permanent placement revenue	¥49.5 billion	¥51.1 billion
 Strengthening control	There is a strong reliance on both the founder and the second-generation managers.	<ul style="list-style-type: none"> <li>Retention plan</li> <li>Succession to the third generation</li> </ul>	Cost reductions	Planned to be established	<ul style="list-style-type: none"> <li>Evaluating the introduction of an incentive plan to create motivation</li> <li>Formulating third-generation succession plan</li> </ul>

## Cash Allocation Policy

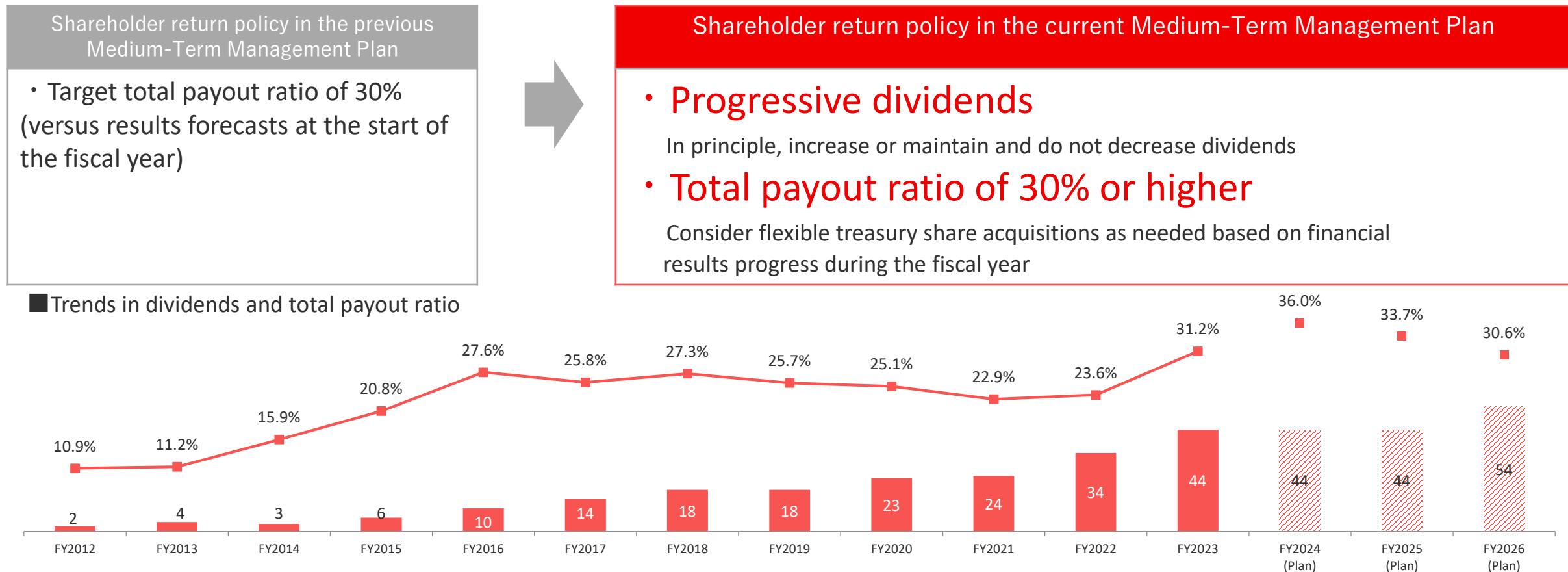
**Prioritize organic growth investment and investment into M&A. Where there is a surplus, consider treasury share acquisitions as needed based on progress in financial results as subsequent investments that exceed WACC.**



## 2. Medium-Term Management Plan (WILL-being 2026)

### Shareholder Return

In the first and second years of the current Medium-Term Management Plan, we expect profit to decline compared to FY2023. Considering these factors, we have changed our shareholder return policy in the current Medium-Term Management Plan to “progressive dividends and a total payout ratio of 30% or higher.”



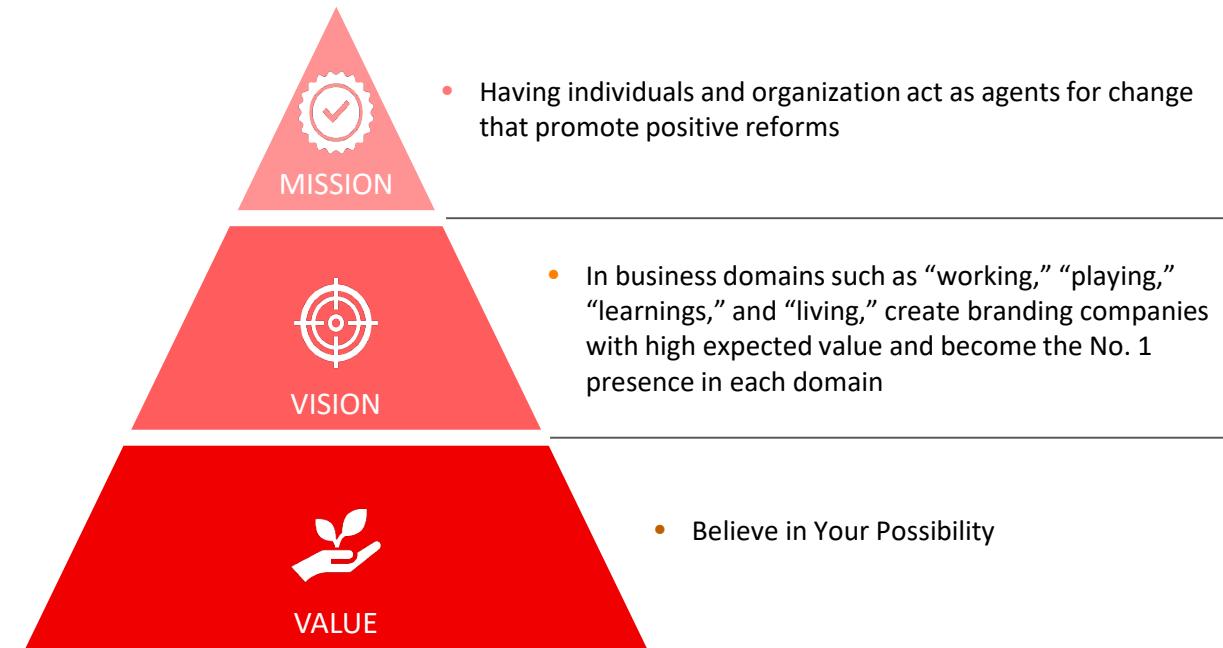
# Long-term Vision



## The Group's Mission



System of corporate philosophy



**Continue to deliver  
positive choices to  
working people**

### 3. Long-term Vision

#### Changes in the external environment



- ✓ Changes in economic activities caused by COVID-19
- ✓ Uncertainty in the future of the global economy
- ✓ Overseas expansion and development of companies and personnel



- ✓ Increasing social awareness of sustainability
- ✓ Progress in diversity and inclusion
- ✓ Polarization of cities
- ✓ Increasing geopolitical risk



Labour market

- ✓ Declining working population, unprecedented aging society
- ✓ Structural shortages of engineer human resources
- ✓ Changes in values toward work
- ✓ Diversification of workstyles



- ✓ Acceleration of technological innovation
- ✓ Changes in staffing industry business models caused by technological progress
- ✓ Shortage of personnel that can realize the digital shift
- ✓ Changes in employment caused by technological development

### 3. Long-term Vision

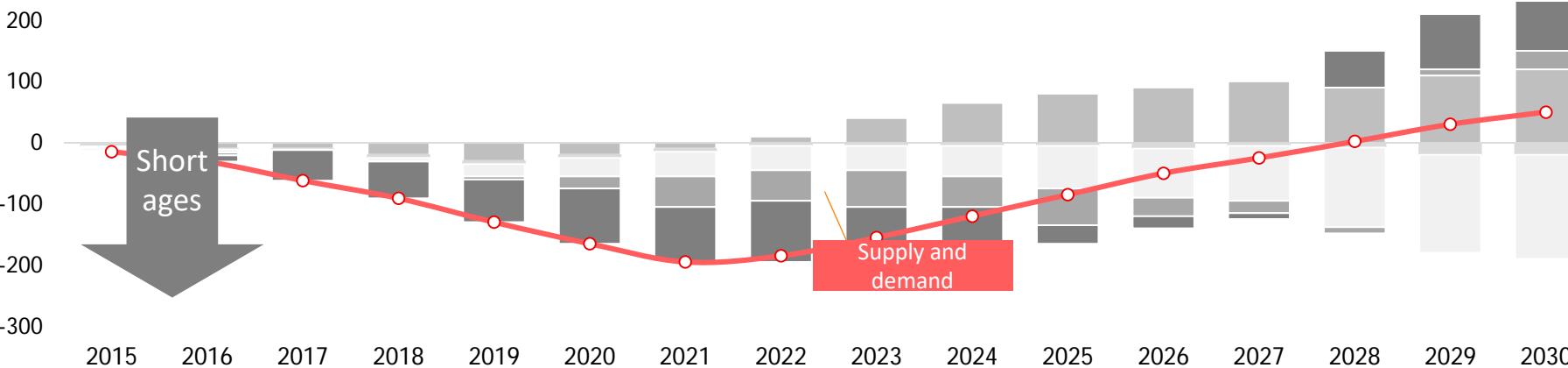
#### External Environment (Labor Market Outlook)

“Job mismatches” began in the second half of 2020.

(10,000 people)

Labor supply-and-demand gap by occupation (compared to 2015)

- Manufacturing, transportation and construction
- Sales service
- Specialized technology
- Administration
- Clerical



Excesses

Shortages

Supply and demand

900,000 excess people in manufacturing jobs

Delayed emergence of “automation through AI, IoE, and robots”

1,200,000 excess people in clerical jobs

“Automation through specialized AI” that has been noticeable since the early 2020’s

Growing mismatches

Shortage of 1,700,000 people for specialized jobs

Shortage of people who can lead technological innovation and who are suited to business

Source: Mitsubishi Research Institute, Inc. “2018–2030 Medium- to Long-Term Outlook for the Japanese and Overseas Economy”

### 3. Long-term Vision

#### Social Issues Being Pursued by the Company



With the development of technology,  
fewer jobs will require workers in the  
future

Job mismatches

(increasing gap between required skills and possessed skills)

Social issues to be  
resolved

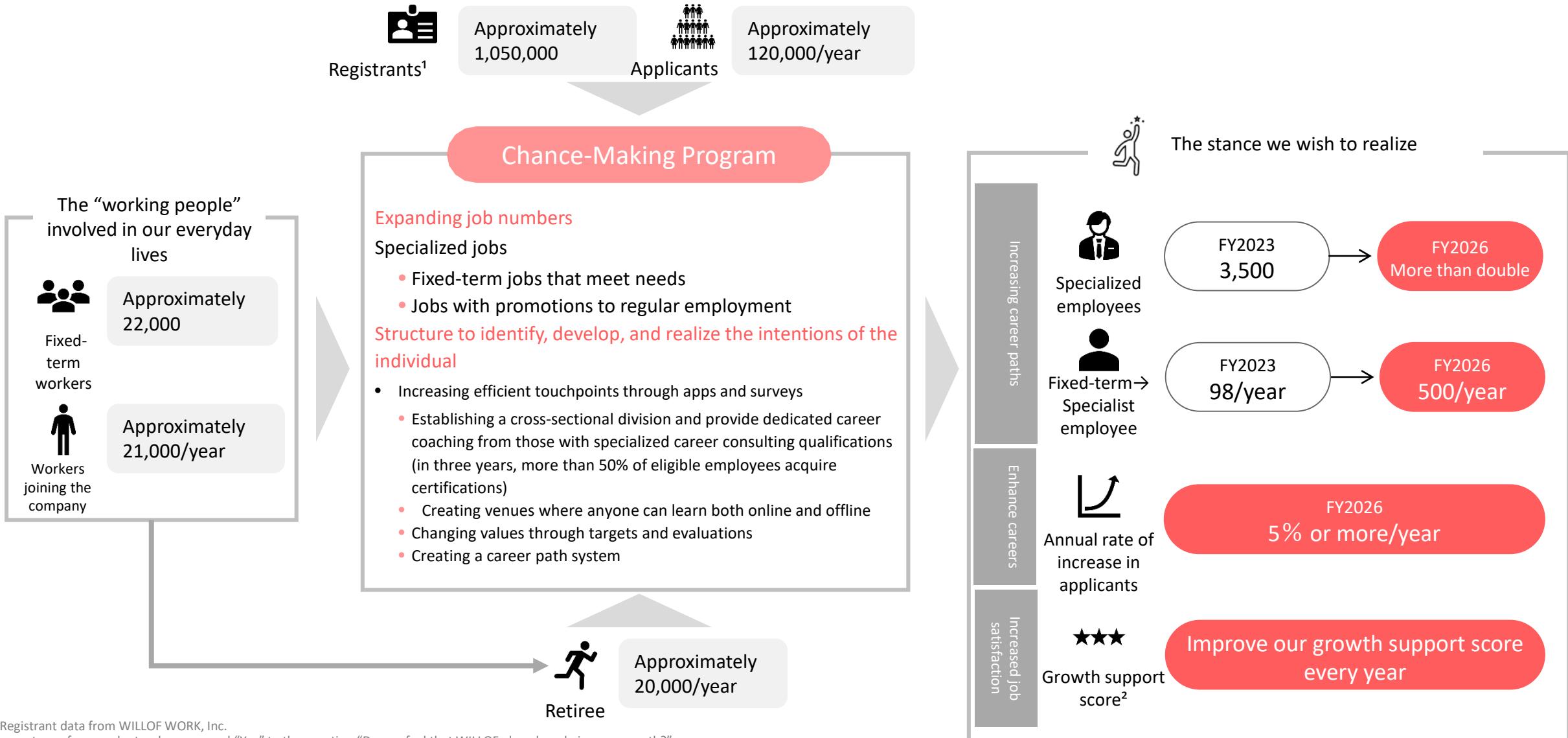
Growing disparities in society

(regional workers, the elderly, and young people becoming impoverished)

**Realizing the “maximization” and “optimization” of careers that  
transform workers into experts**

### 3. Long-term Vision

## Chance-Making Program



<sup>1</sup> (Registrant data from WILLOF WORK, Inc.)

<sup>2</sup> Percentage of respondents who answered “Yes” to the question “Do you feel that WILLOF played a role in your growth?”

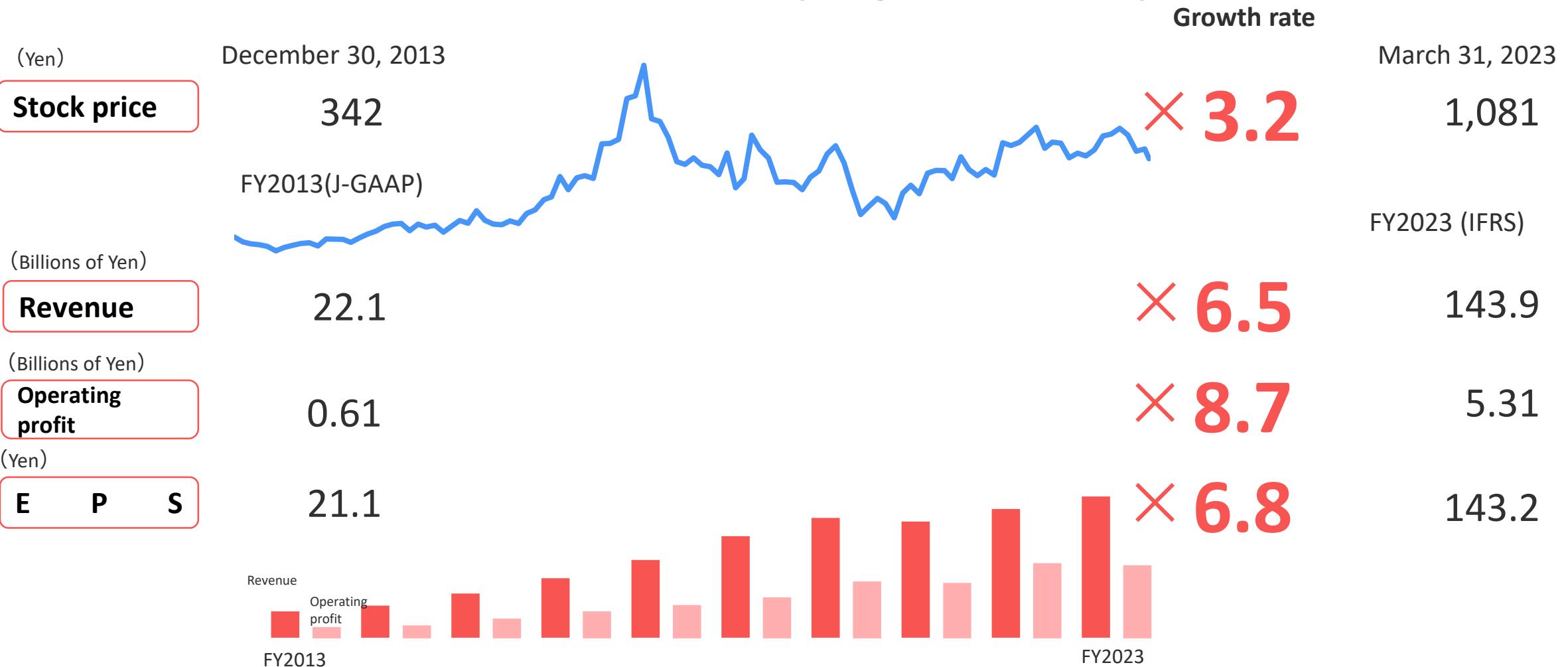


Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Will Group's management at the time the materials were prepared, but are not promises by the Will Group regarding future performance. Furthermore, performance may change significantly based on various factors.

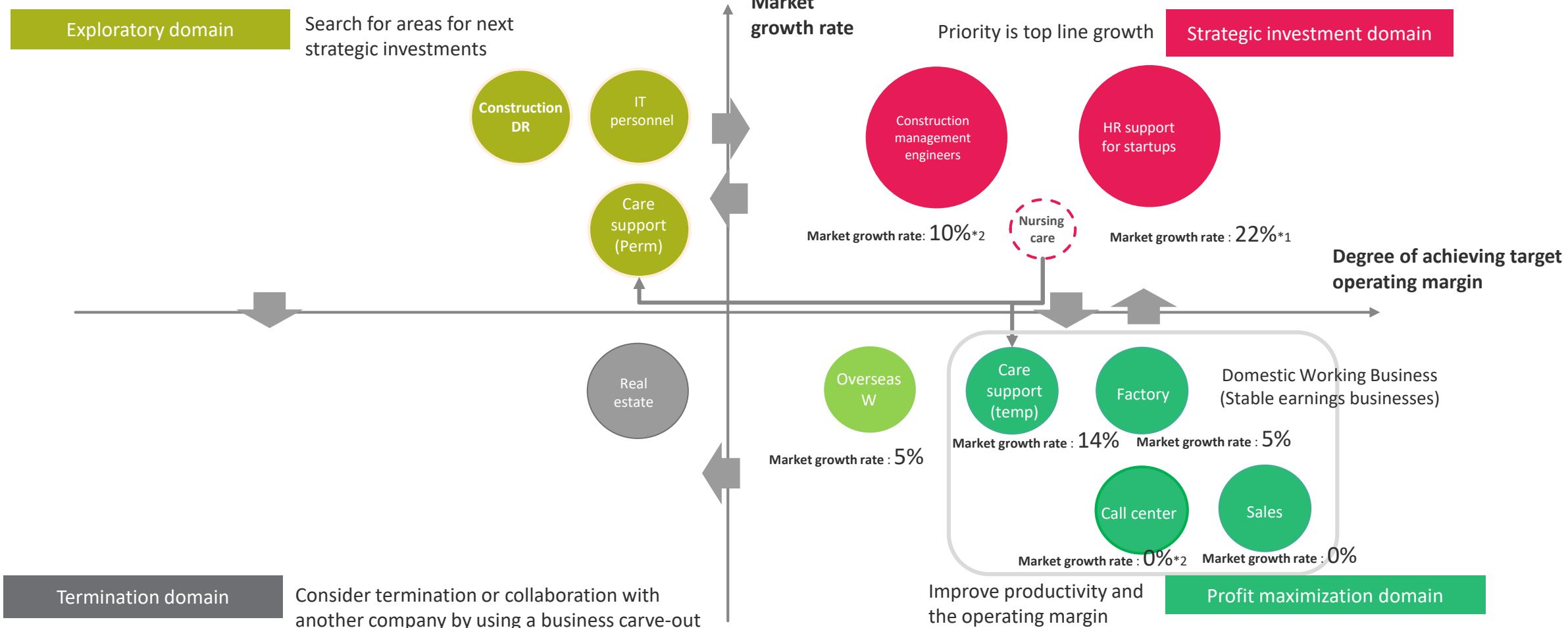
■ IR-related inquiries  
WILL GROUP, INC., IR Group  
Mail : [ir@willgroup.co.jp](mailto:ir@willgroup.co.jp) / TEL : 03-6859-8880

**Our stock price is not keeping pace with revenue and profit growth**

**We believe that the issue has been our ability to grow in recent years.**

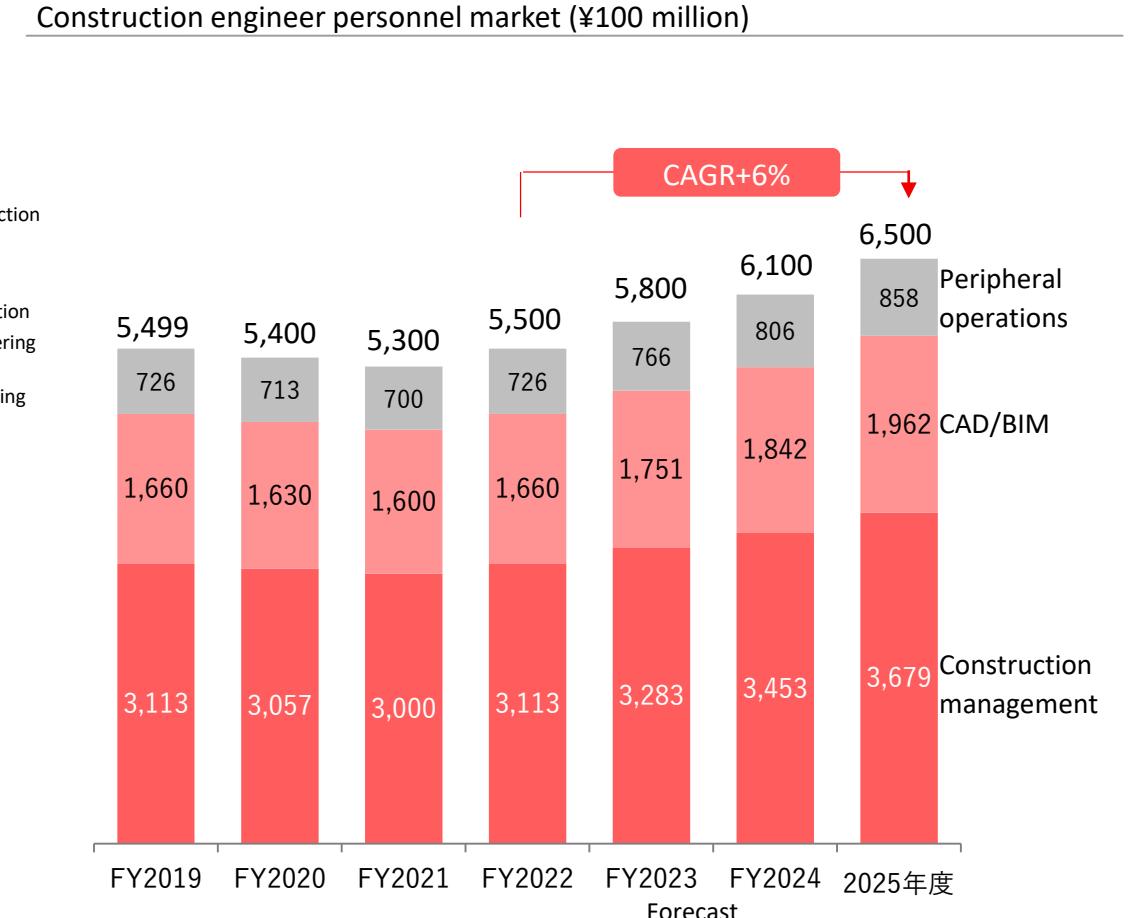
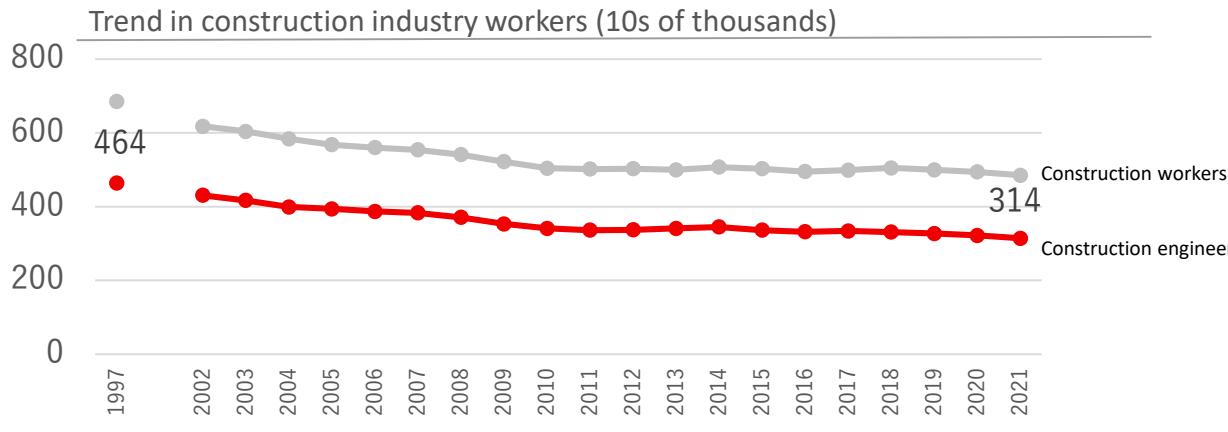
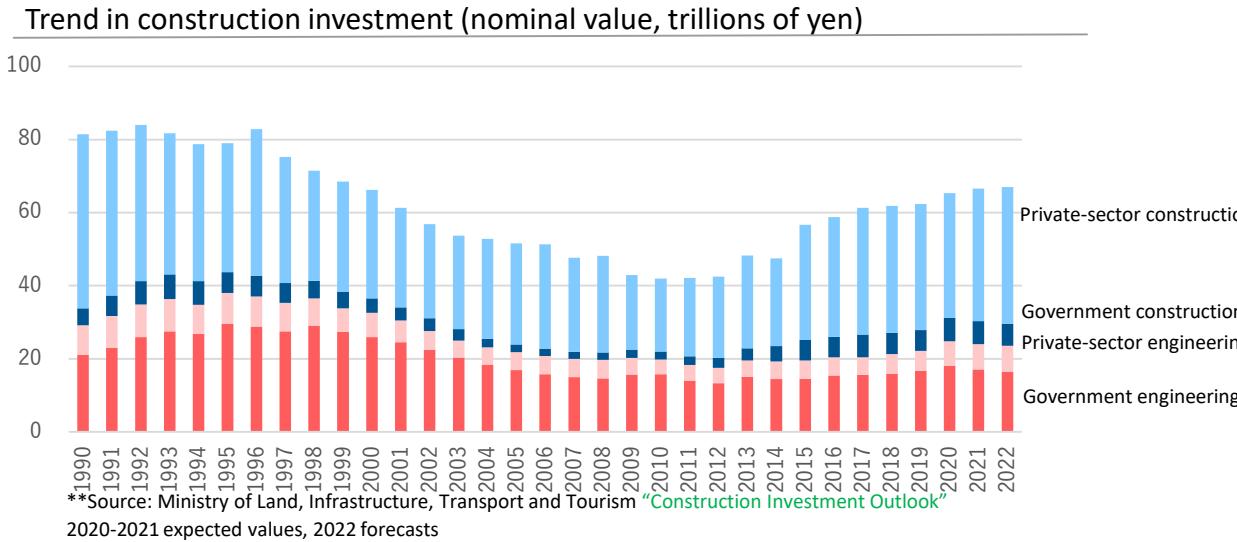


Narrow down strategic investment domains and select new businesses for exploratory domains.



## Market Outlook for the Construction Management Engineer Domain

The personnel shortage in the construction management engineer domain is expected to continue.

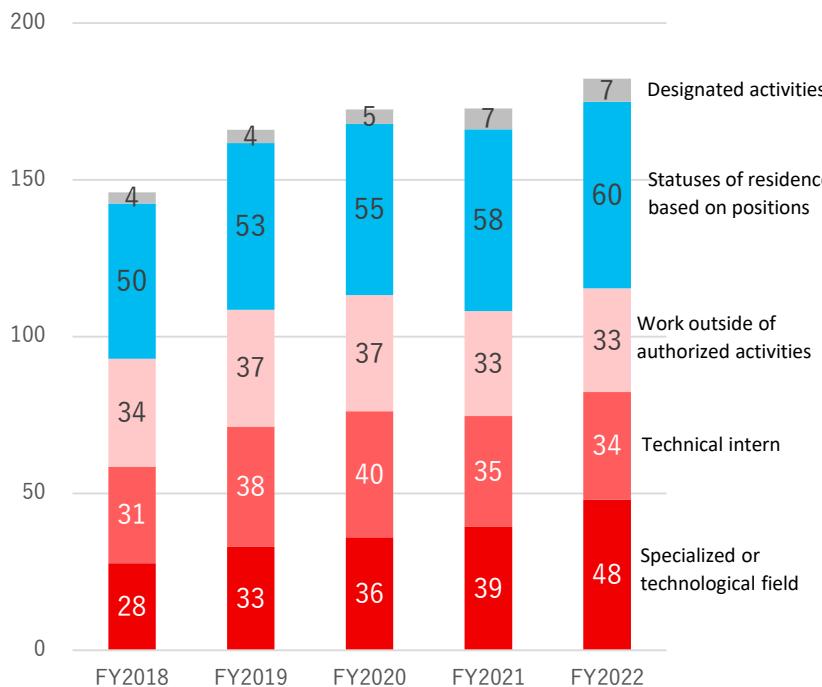


# Outlook for the foreign worker market

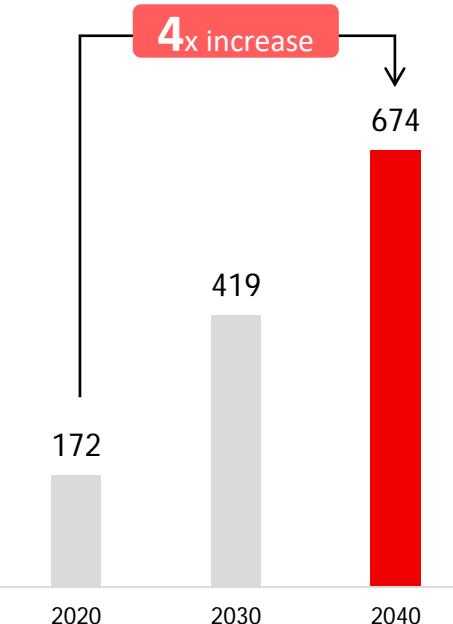
In Japan, demand for foreign workers is expected to continue to increase.

At present, we are recording new records for foreign workers in Japan with the reopening of foreign entry.

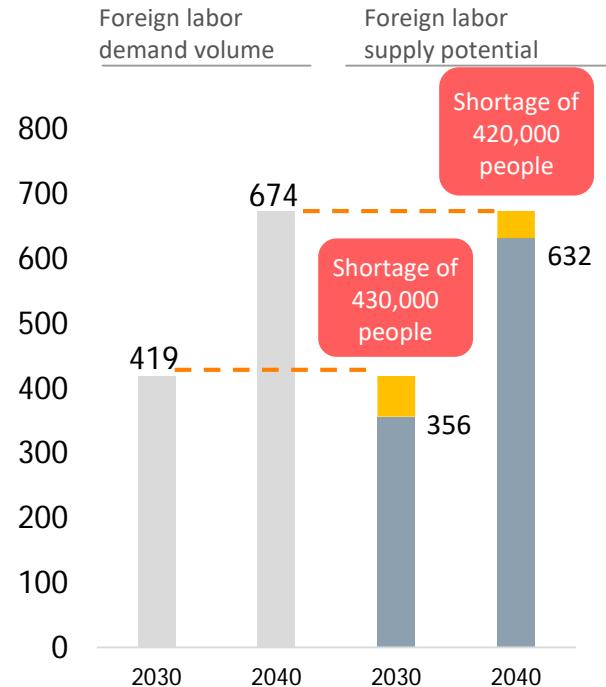
Trend in foreign workers (10,000 people)



Number of foreign workers needed to achieve Japan's target GDP<sup>2</sup> (10,000 people)



Foreign worker supply and demand gap (10,000 people)

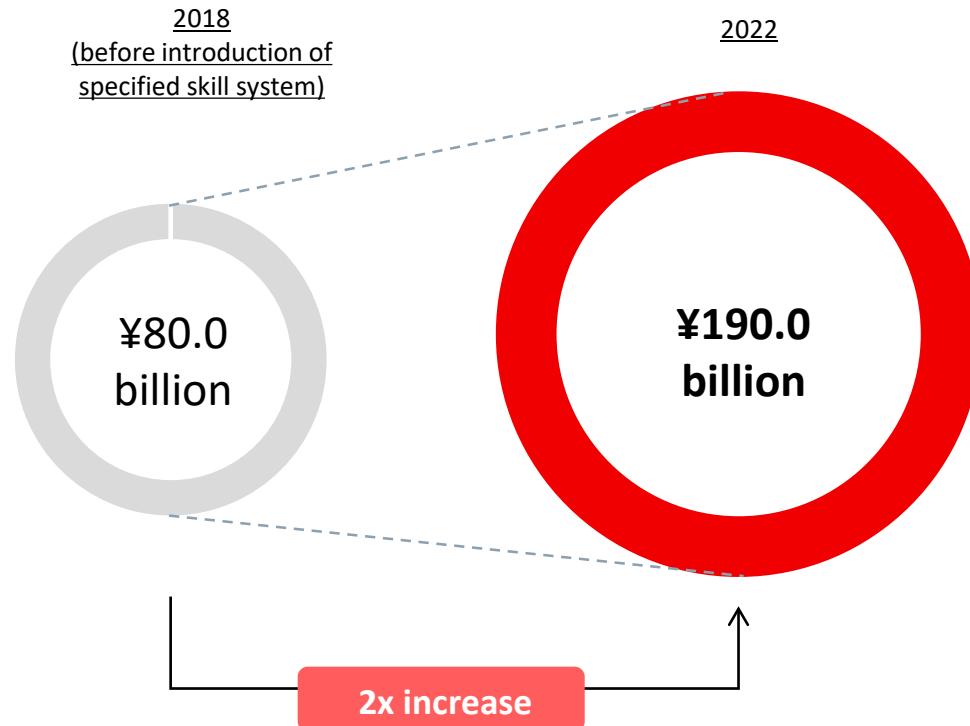


Source: Ministry of Health, Labour and Welfare "State of Foreign Employment" (as of end-October 2022)

Source: calculated by the Company based on JICA Ogata Sadako Research Institute for Peace and Development's "Survey and Research Report on Initiatives to Achieve and Inclusive Society with Foreigners in 2030/2040."

# Market outlook for foreign workers under consigned management

Market scale of foreign workers under consigned management (¥100 million)



Trend forecast for number of people on assignment at major companies

	Temporary industries	Number of people under managed employment				
		FY2023	FY2024		FY2026	
Overall	—	405,578	496,542	595,034		
Company A	Manufacturing	20,000	4.9%	24,000	4.8%	32,000
Company B	Manufacturing	5,860	1.4%	5,860	1.2%	5,860
Company C	Manufacturing	2,500	0.6%	3,500	0.7%	6,000
Company D	Manufacturing	2,100	0.5%	3,300	0.7%	5,700
Company E	Manufacturing	1,900	0.5%	2,400	0.5%	3,400
The Company	Manufacturing/ nursing care	1,757	0.4%	2,276	0.5%	6,800
Company F	Nursing care	1,788	0.4%	2,588	0.5%	4,188

Sources: independently calculated by the Company based on various IR materials and data from Yano Research Institute Ltd.