



Supplementary Materials for the Fiscal Year Ended March 31, 2025

May 12, 2025

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

<https://willgroup.co.jp/en/>



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In parts of these materials, “Domestic Working Business” and “Overseas Working Business” are abbreviated as “Domestic W” and “Overseas W,” respectively.

A large, stylized white number '1' is positioned on the left side of the slide. The background of the slide features a grayscale image of a city skyline, with various skyscrapers and buildings visible. The number '1' is superimposed over this background.

FY2025 Results

FY2025 Financial Highlights (Consolidated)

Consolidated

- Revenue growth was driven by the continued expansion of strategic investment domains, led by the construction management engineer domain of Domestic W.
- Operating profit decreased according to plan due to the absence of temporary gain on sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary.
- Normalized operating profit increased by 22.0%, as the increase in profit from the construction management engineer domain in the Domestic Working Business which turned profitable significantly exceeded the reduction in profit caused by factors including impairment losses on goodwill in the Overseas Working Business.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
139.70	2.33	4.89
(vs FY2024 +1.1%)	(vs FY2024 – 48.3%) (Normalized operating profit ^{*1} : vs FY2024 +22.0%)	(vs FY2024 – 28.1%)

^{*1} Normalized operating profit: Operating profit excluding the impacts of the corresponding previous period’s temporary gain on sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary.

^{*2} EBITDA: Operating profit + depreciation and amortization + impairment losses

FY2025 Financial Highlights (Segment Performance)

Domestic Working Business

- Revenue grew 0.7% due to steady expansion of the strategic investment domains, led by the growth in the construction management engineer domain.
- While segment profit decreased due to the absence of temporary gain on sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary, normalized segment profit increased significantly by 33.7% as a result of the construction management engineer domain generating profit that exceeded the plans.

(Billions of yen)

Revenue
83.09
(vs FY2024 +0.7%)

Segment profit
3.25
(vs FY2024 -35.5%) (Normalized segment profit: vs FY2024 +33.7%)

Overseas Working Business

- Although market conditions in both Australia and Singapore remain difficult, revenue increased by 1.8% due to positive foreign exchange effects from the weak yen.
- Segment profit declined by 26.4% as an impairment loss on goodwill related to a consolidated subsidiary in Australia was recorded in Q4, despite positive foreign exchange effects from the weak yen and government subsidy income.

(Billions of yen)

Revenue
56.44
(vs FY2024 +1.8%)

Segment profit
1.43
(vs FY2024 -26.4%)

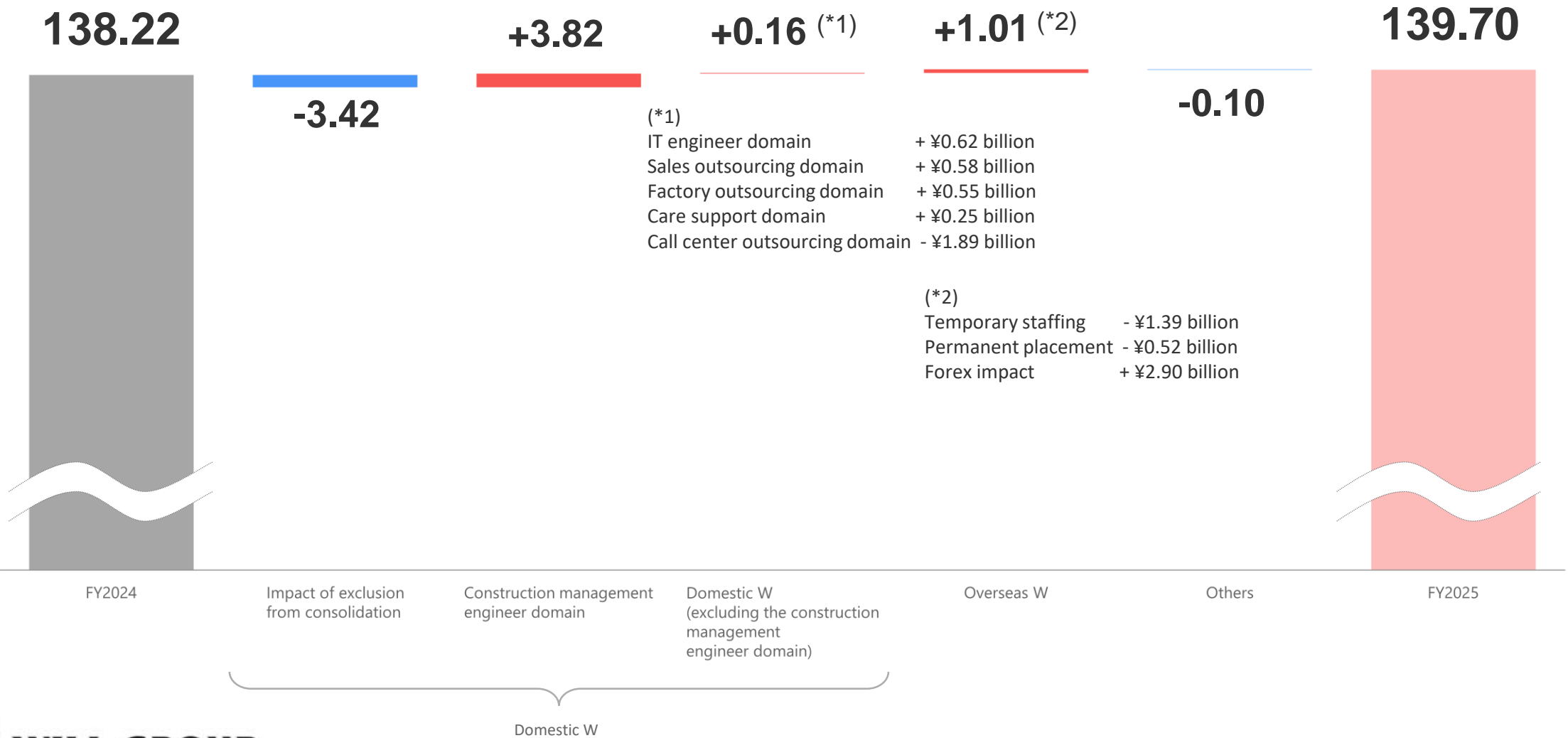
FY2025 Results

- Focusing on strategic investment areas such as the construction management engineer domain led to progress in the restructuring of the business portfolio and to a steady improvement in the normalized operating margin.
- Major KPIs were achieved except for the retention rate in the construction management engineer domain. We will continue promoting the basic strategy “Regrowth of the Domestic Working Business” of the Medium-term Management Plan and aim to build a structure for the dramatic growth phase.

(Billions of yen)	FY2024	FY2025	Vs. FY2024 (Change)	Vs. FY2024 (% change)
Revenue	138.22	139.70	+1.47	+1.1 %
Gross profit	30.44	29.38	-1.06	-3.5 %
(Gross margin)	(22.0 %)	(21.0 %)	(-1.0 pt)	
Operating profit	4.52	2.33	-2.18	-48.3 %
(Operating margin)	(3.3 %)	(1.7 %)	(-1.6 pt)	
Normalized Operating profit	1.91	2.33	+0.42	+22.0 %
(Operating margin)	(1.4 %)	(1.7 %)	(+0.3 pt)	
Profit attributable to owners of parent	2.77	1.15	-1.62	-58.4 %
【 KPI 】	FY2024	FY2025	FY2025 (Plan)	Vs. Plan
Number of hires/year (construction management engineer domain)	1,424	1,704	1,200	142.0 %
Retention rate (construction management engineer domain)	71.2 %	68.4 %	71.3 %	-2.9 pt
Increase in number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	3,254 (Vs. end of previous fiscal year : +196)	3,450	3,274	105.4 %
Increase in number of foreign workers under consigned management (Domestic W)	2,341 (Vs. end of previous fiscal year : +801)	3,142	2,900	108.3 %

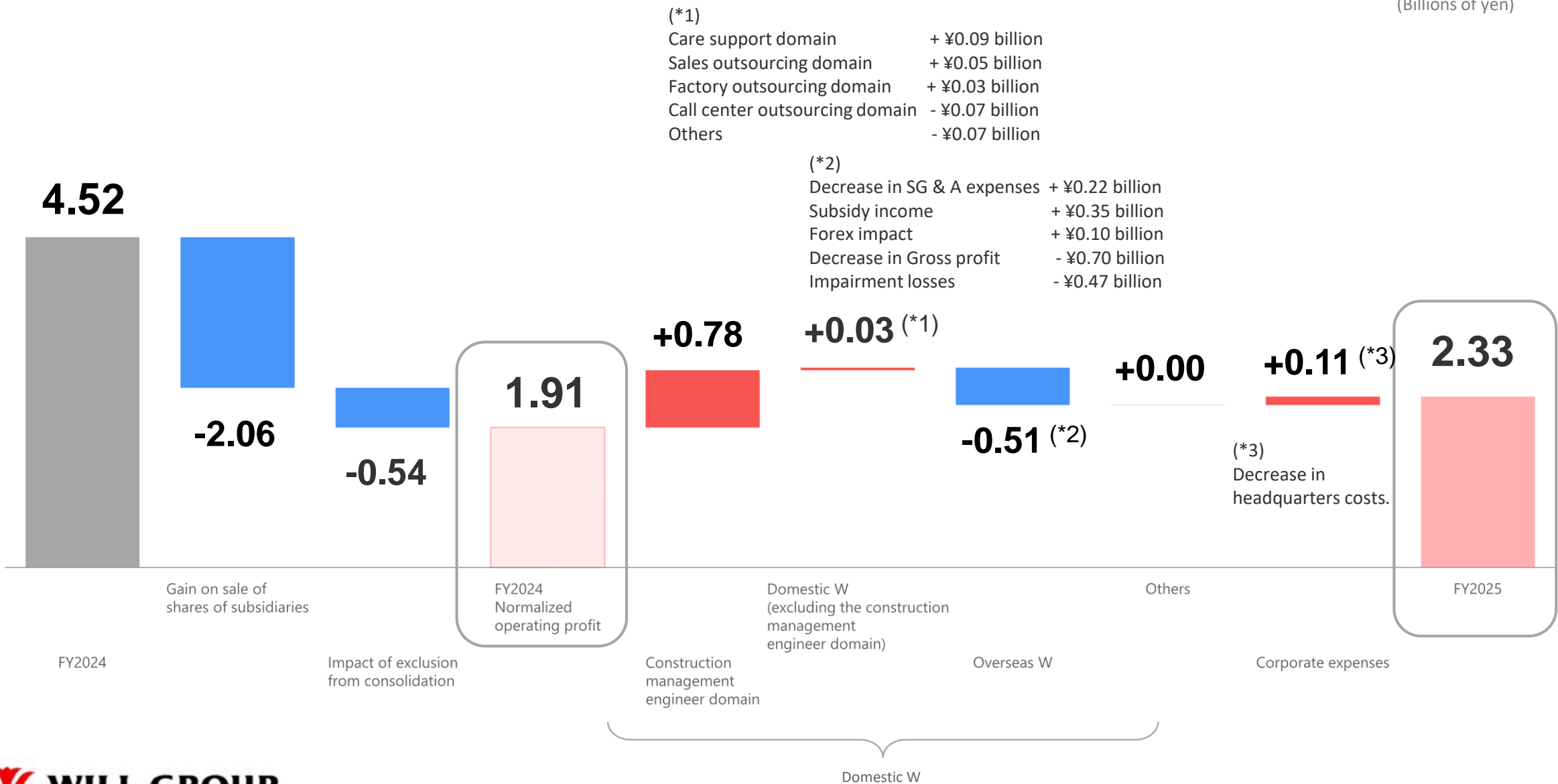
FY2025 Revenue (Breakdown of Year-on-Year Changes)

(Billions of yen)



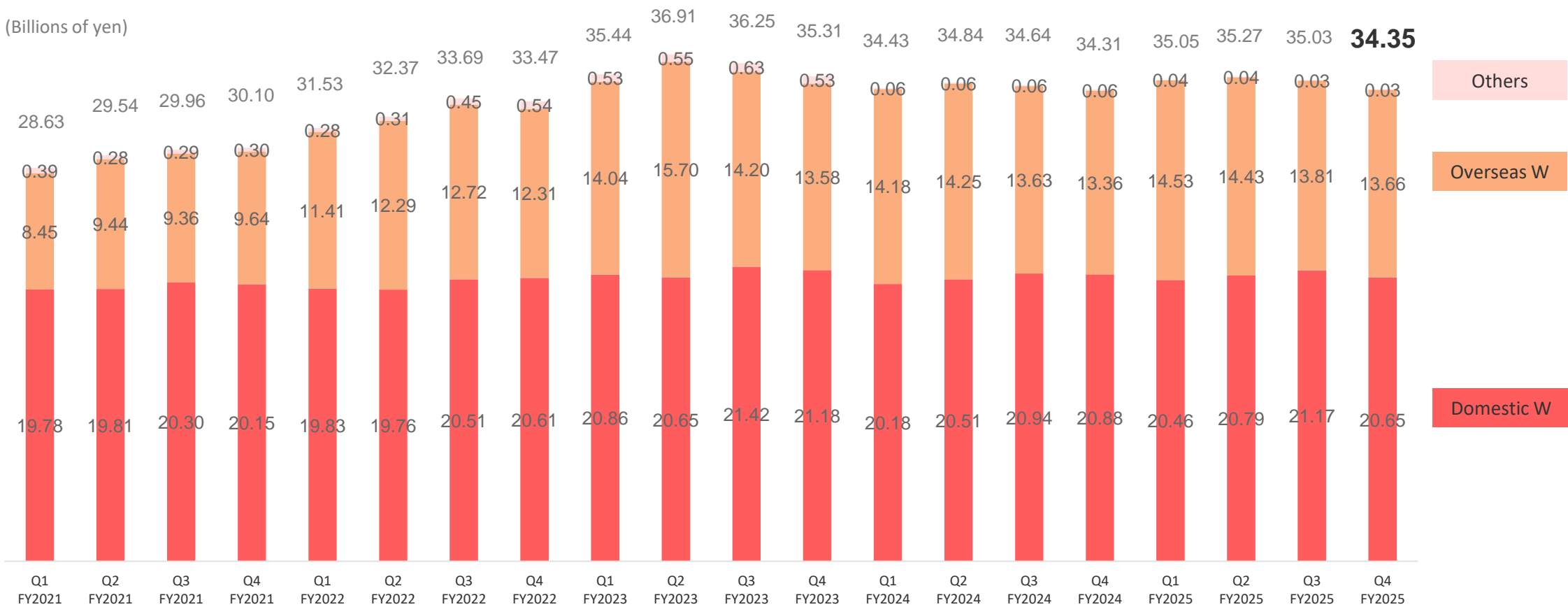
FY2025 Operating Profit (Breakdown of Year-on-Year Changes)

(Billions of yen)



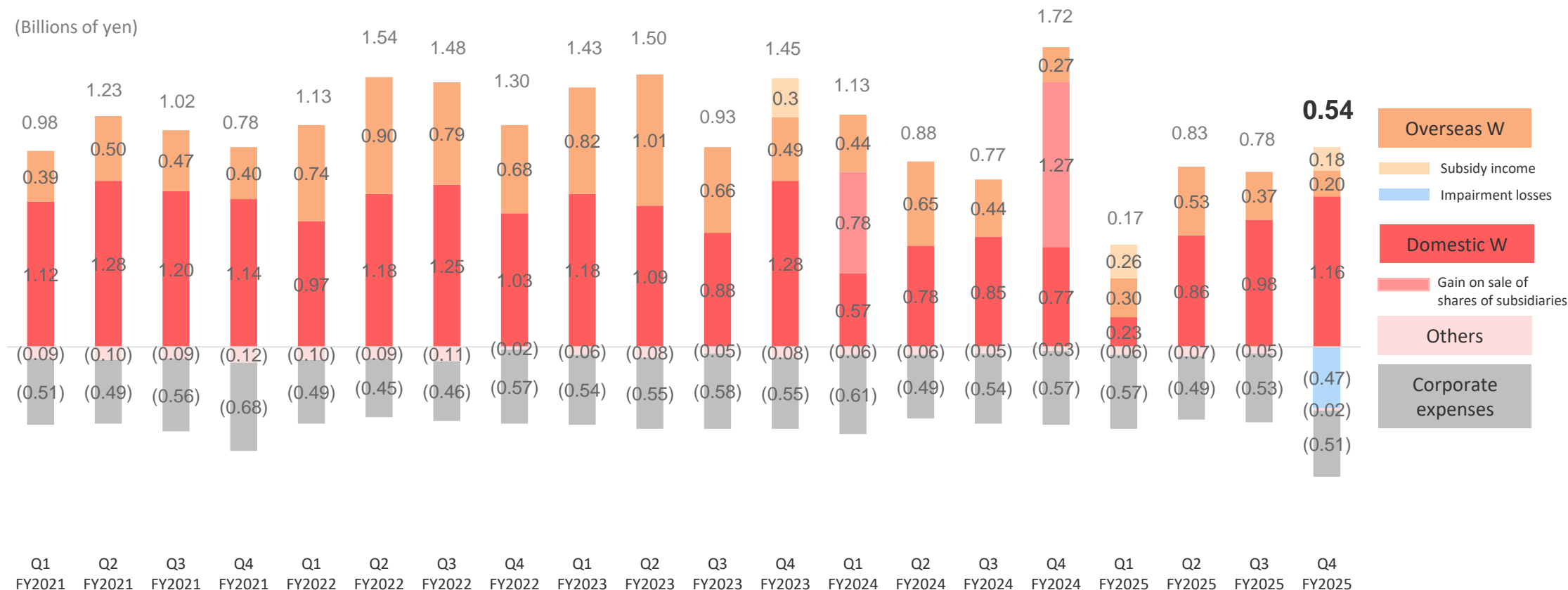
Consolidated Revenue

- Q4 revenue increased ¥0.04 billion compared to Q4 FY2024 (of which, forex impact: +¥0.70 billion))
- Revenue in Domestic W remained flat, while revenue in both permanent placement and temporary staffing in Overseas W remained sluggish.



Consolidated Operating Profit

- Q4 operating profit decreased ¥1.18 billion compared to Q4 FY2024 (of which, forex impact: +¥0.01 billion, gain on sale of shares of subsidiaries: -¥1.27 billion)
- The Domestic W achieved a solid increase with a significant contribution from the construction management engineer domain, which began to generate profit.
- Although the Overseas W recorded a government subsidy of ¥0.18 billion, it also recorded an impairment loss on goodwill related to a consolidated subsidiary in Australia.

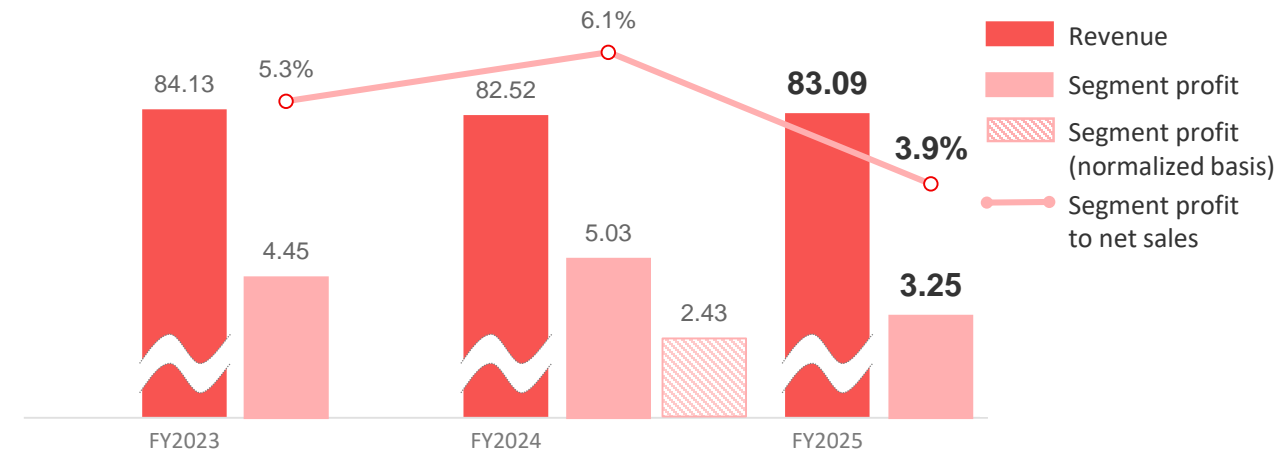


Domestic Working Business

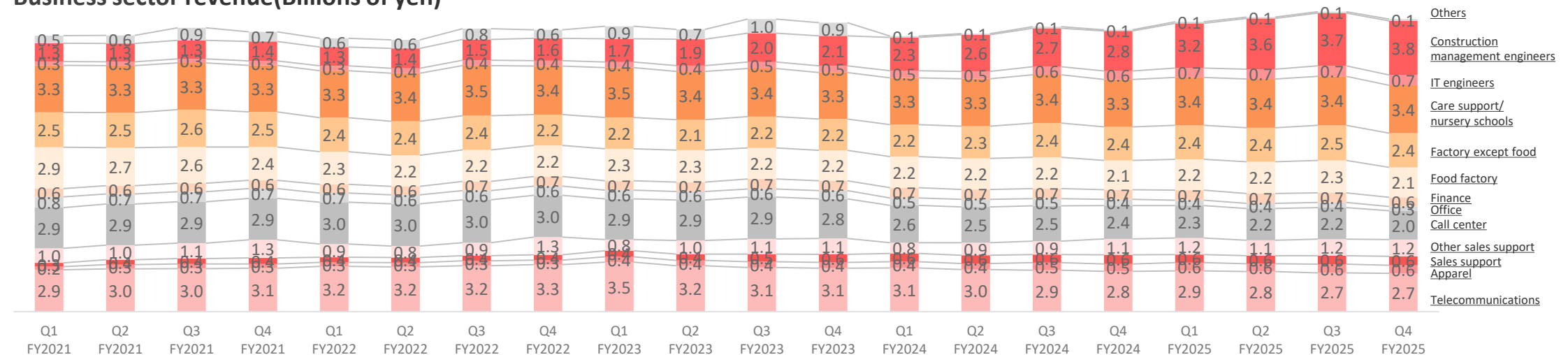
- Normalized segment profit increased significantly by 33.7% as a result of the construction management engineer domain generating profit that exceeded the plans.
- Looking at business sector revenue, the construction management engineer and IT engineer domains have progressed steadily.

-Revenue and segment profit (Billions of yen)-

	FY2025	FY2024	Vs. FY2024 % change
Revenue	83.09	82.52	+0.7%
Segment profit	3.25	5.03	-35.5%
Segment profit (normalized basis)	3.25	2.43	+33.7%



-Business sector revenue(Billions of yen)-

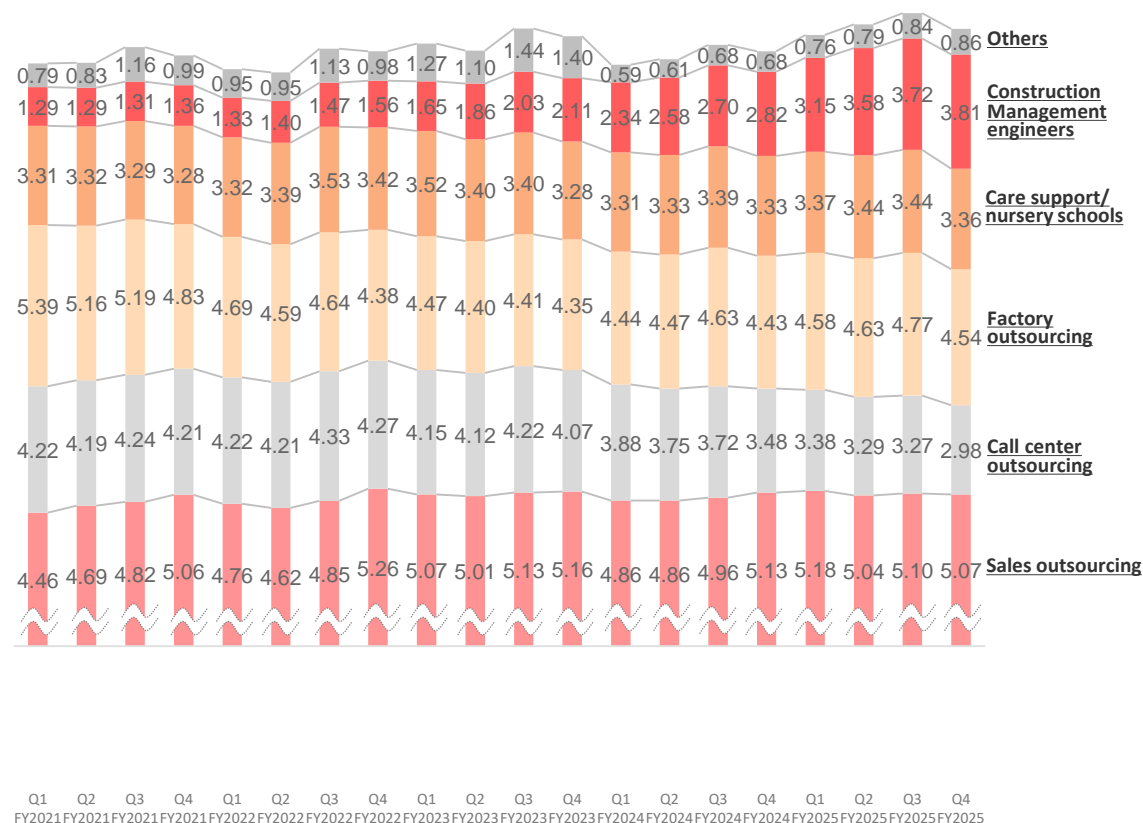


Domestic Working Business (Revenue and operating profit by sector)

- Revenue lacked momentum compared to Q3 FY2025 due to seasonal factors, but grew steadily YoY.
- Operating profit decreased compared to Q3 FY2025 due to a decrease in gross profit and hiring expenses that were recognized in advance in the construction management engineer domain.
- Q4 year-to-date promotional activity expenses in Domestic W, amounted to ¥0.42 billion (Q1: ¥0.17 billion, Q2: ¥0.18 billion, Q3: ¥0.02 billion, Q4: ¥0.04 billion)

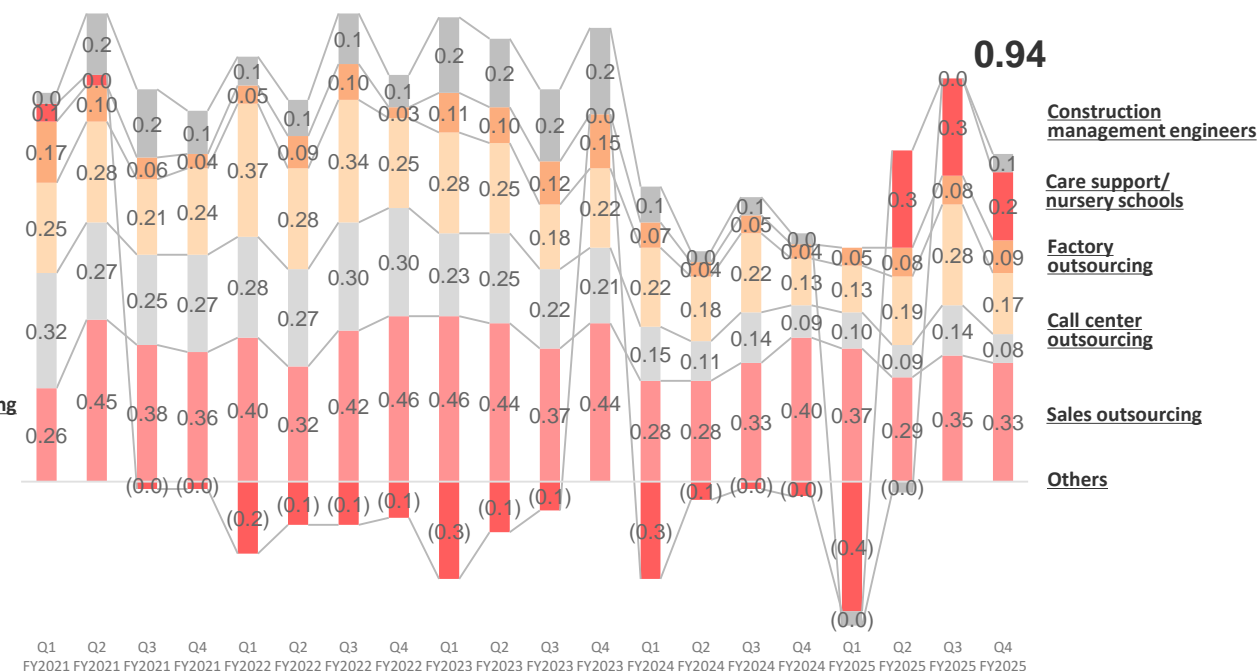
-Revenue by sector (Billions of yen)-

20.65



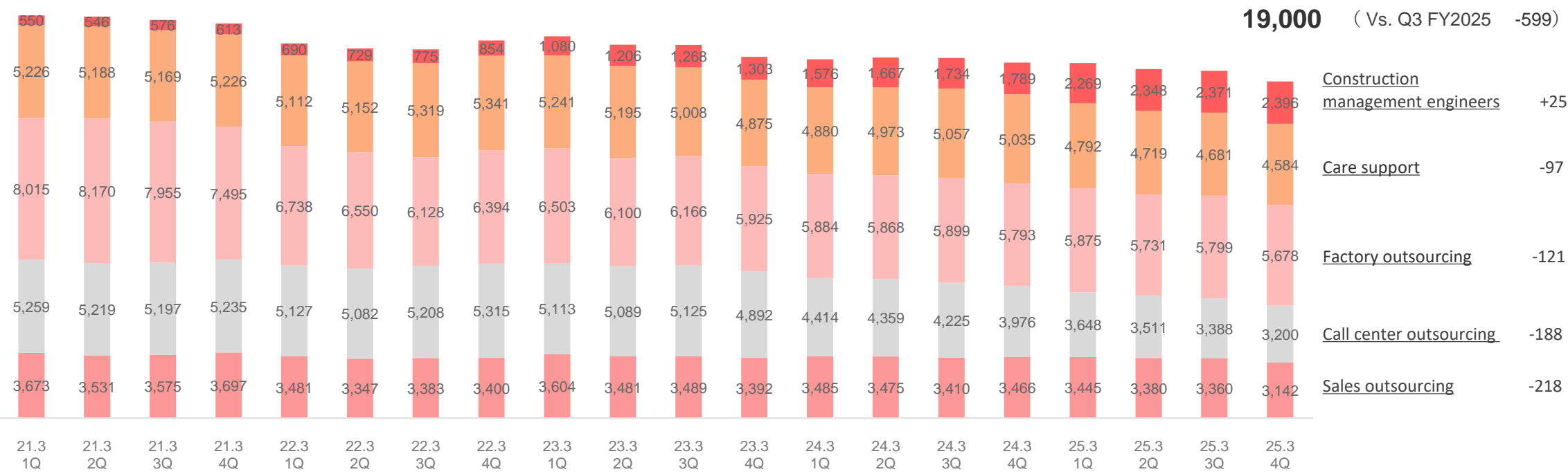
-Operating profit by sector (Billions of yen)-

0.94



Domestic Working Business (Number of workers on assignment (headcount))

- The number of workers on assignment decreased by 599 workers compared to 3Q FY2025 due to the termination of contracts at the end of the fiscal year. Although the number of workers on assignment continued to decline due to increasing difficulty to secure manpower, we implemented initiatives to raise productivity such as by securing orders that offer higher unit prices and increasing the number of long-hour working contract staff.
- The number of workers on assignment for permanent employee staffing in the strategic investment domains increased steadily, mainly in the construction management engineer domain.

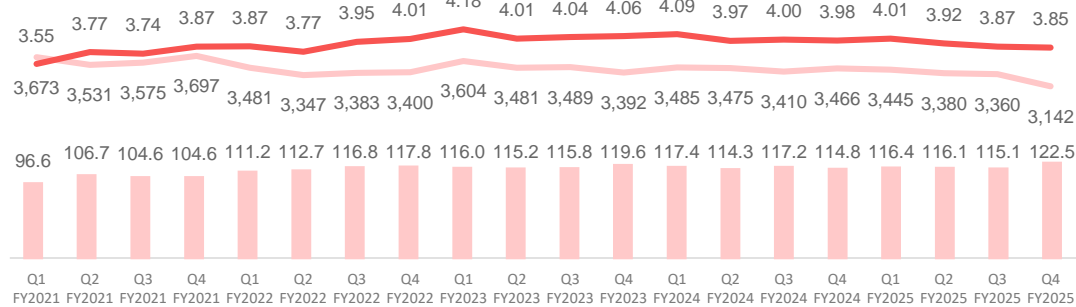


(Reference) Domestic Working Business : (Quarterly trends in the number of workers on assignment and revenue in the existing four domains)

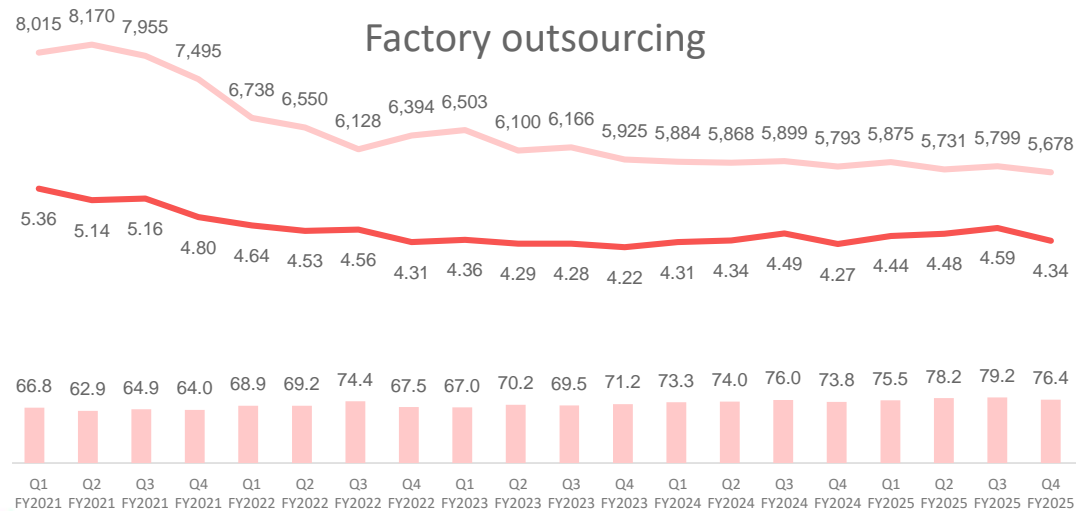
- In our existing four business areas, while the number of workers on assignment has decreased, revenue per person has been maintained as a result of higher productivity.
- We are committed to achieving stable revenue generation, even in a challenging environment in securing manpower.

Number of workers on assignment (headcount)-*
Temporary staffing revenue* (Billions of yen)
Revenue per person (Ten thousands of yen)

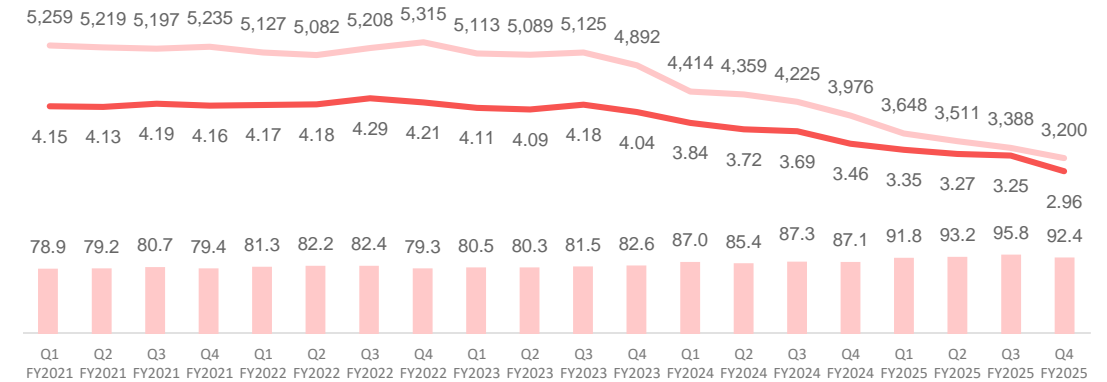
Sales outsourcing



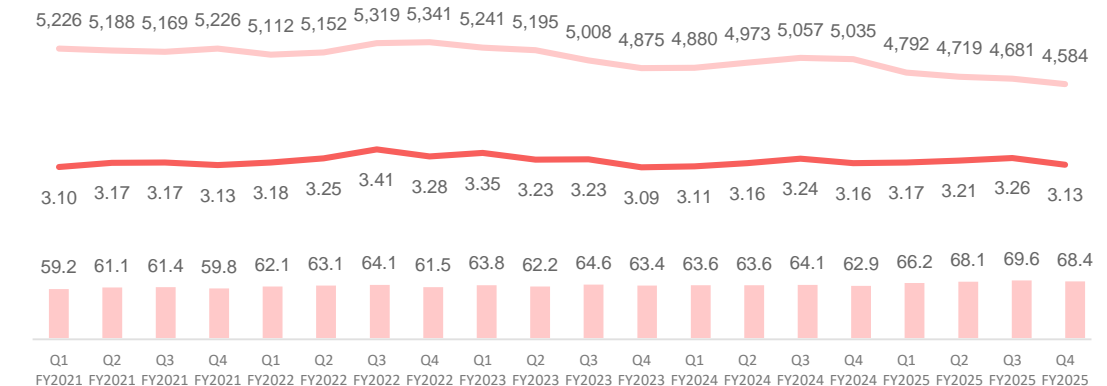
Factory outsourcing



Call center outsourcing



Care support



* Includes Outsourcing contracts.

Medium-Term Management Plan (WILL-being 2026) Progress of KPI

- In the construction management engineer domain, hiring of inexperienced staff, including new graduates, was strong, supported by the accumulation of hiring know-how and partnerships with external agents. We will continue to work to improve the retention rate.
- The number of workers on assignment for permanent employee staffing in fields other than the construction management engineer domain increased steadily overall, as underperformance in some areas was offset by strong results in others.
- The number of foreign talent supported through the foreign talent management services increased steadily, driven by efforts to improve the retention rate.

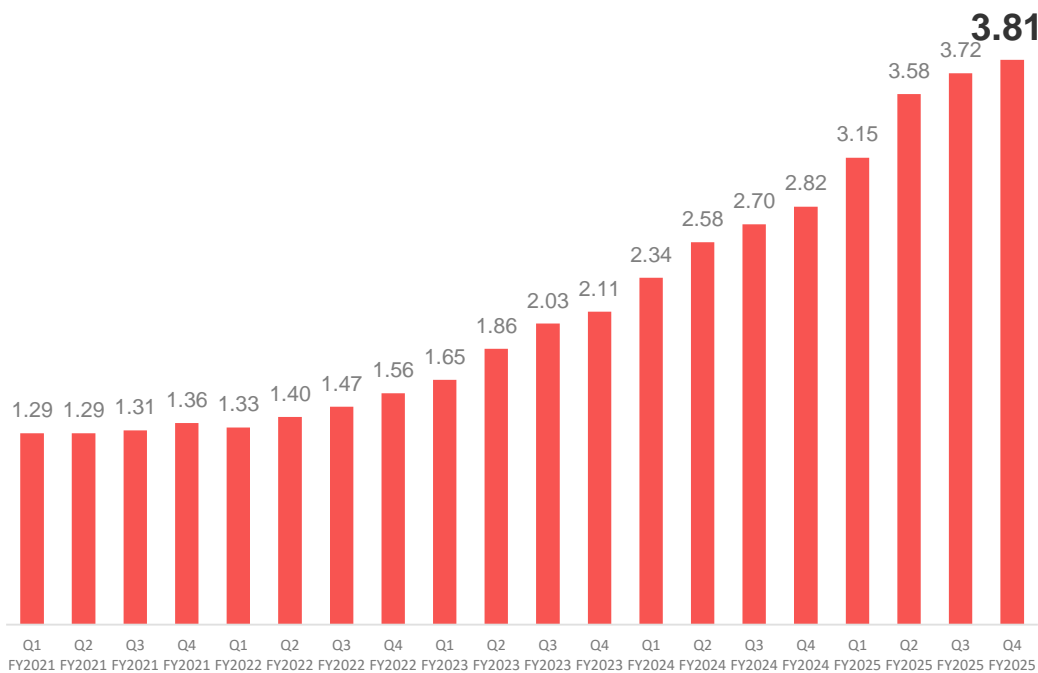
Key strategies			KPI	Plan	Results	Vs. Plan	Evaluation
Domestic W	Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year	1,200	1,704	142.0 %	Good
			Retention rate	71.3 %	68.4 %	-2.9 pt	Poor
	Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,274 (Vs. end of previous fiscal year:	3,450 + 196)	105.4 %	Good
			Number of foreign talent supported through the Foreign Talent Management Services	2,900 (Vs. end of previous fiscal year:	3,142 + 801)	108.3 %	Good

Medium-Term Management Plan (WILL-being 2026)
Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business
(Progress in the Construction Management Engineer Temporary Staffing Business ①)

- Revenue is steadily increasing due to the rise in the contract unit price, resulting in a new record for consecutive quarterly revenue growth.
- Headcount hired reached 1,704 employees in FY2025, significantly exceeding the full year target of 1,200 employees, supported by accumulated hiring know-how and partnerships with external agents. (Q1 includes a headcount of 453 new graduates (previous fiscal year: 260 headcount))

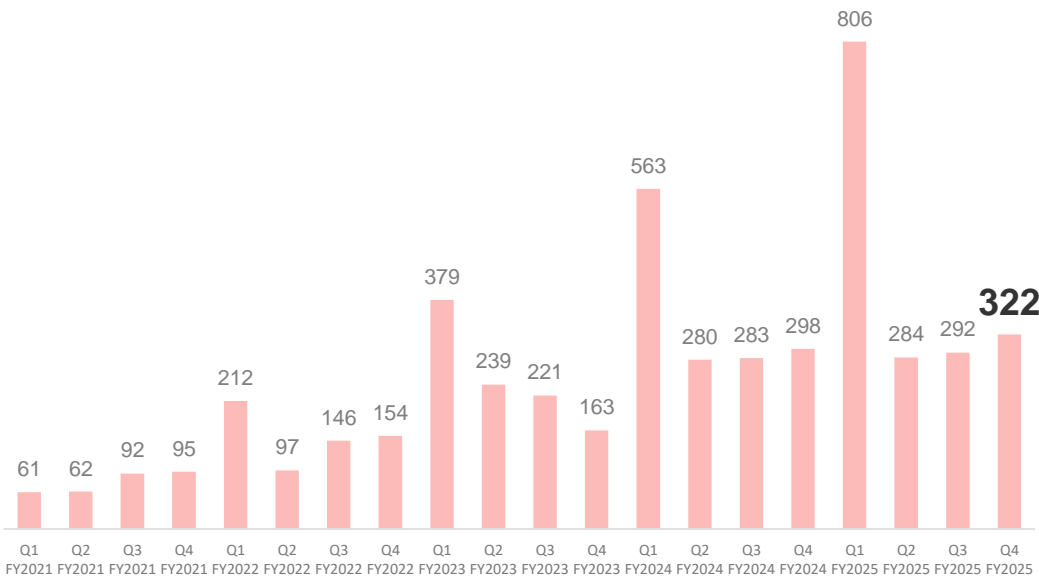
-Quarterly Revenue-

(Billions of yen)



-Headcount Hired-

(No. of people)



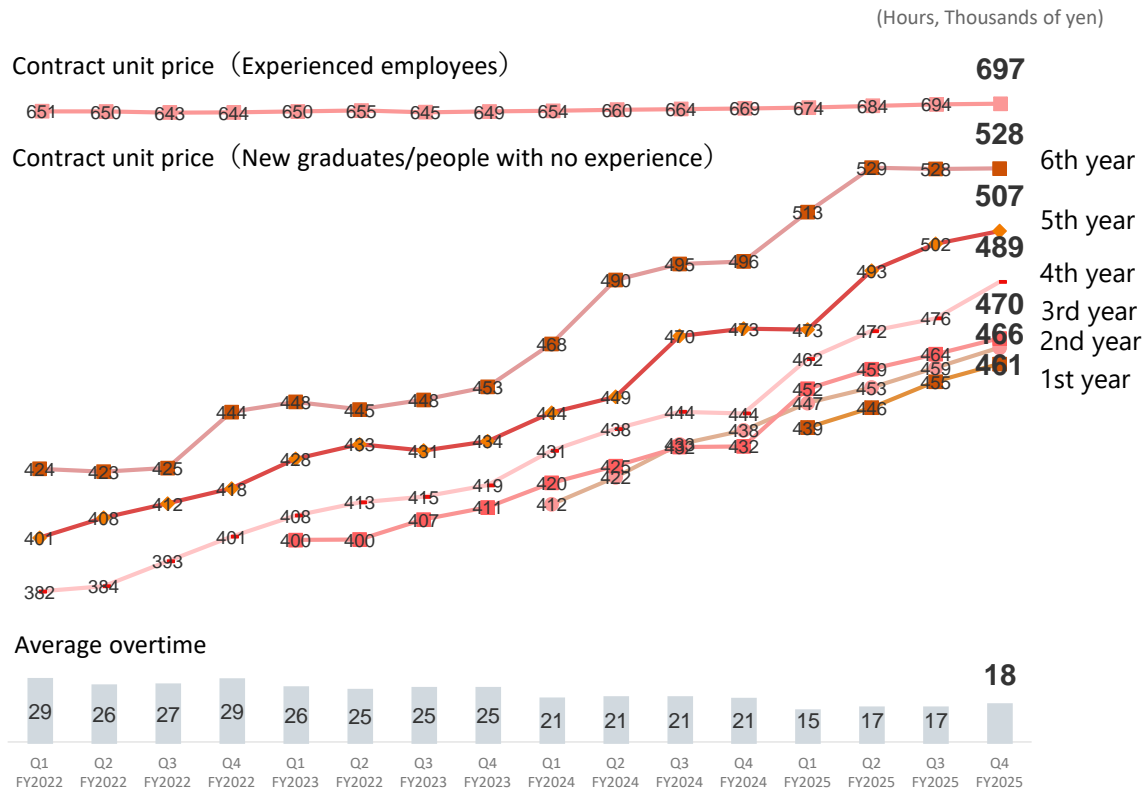
Medium-Term Management Plan (WILL-being 2026)

Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business

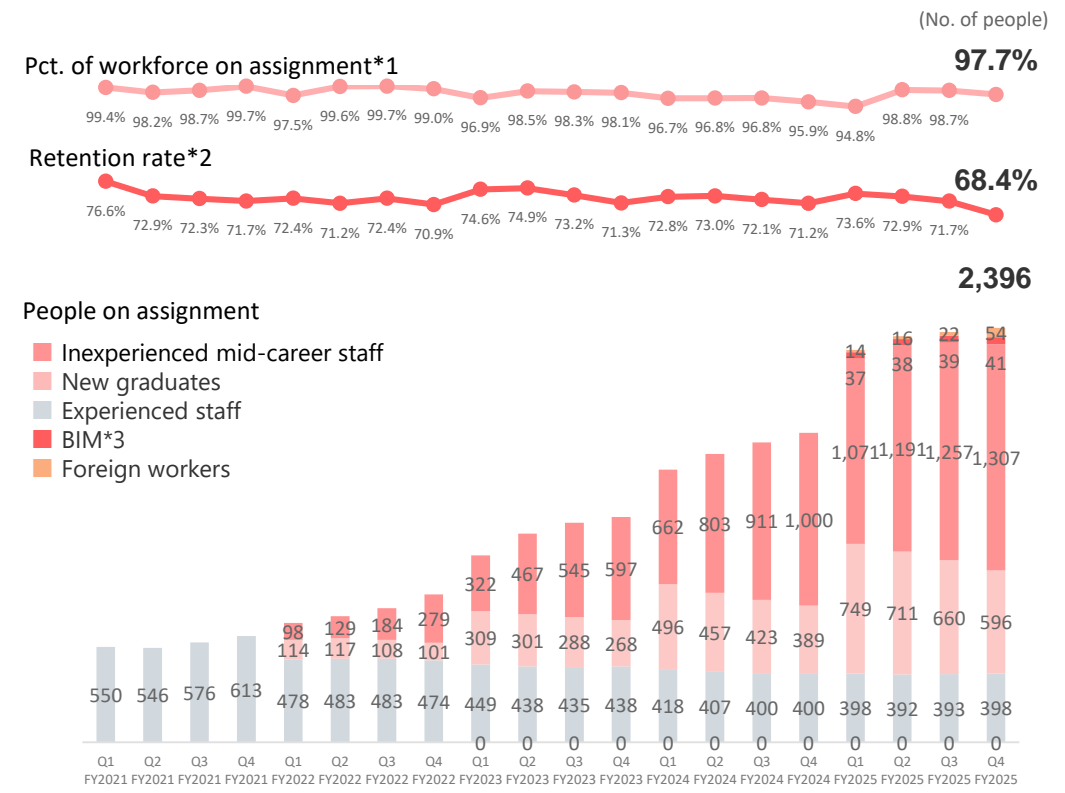
Progress in the Construction Management Engineer Temporary Staffing Business ②

- Average contract unit price for new graduates and inexperienced staff rose approximately 6% compared to Q4 FY2024 as a result of negotiations with customers.
- The retention rate fell 3.3pt compared to Q3 FY2025, due to an increase in unexpected resignations among inexperienced staff. We will work to increase the retention rate by determining the most suitable companies for staff before assignment, conducting follow-up interviews, offering qualification incentive payments, and reviewing the salary evaluation system, among other measures.

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



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



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

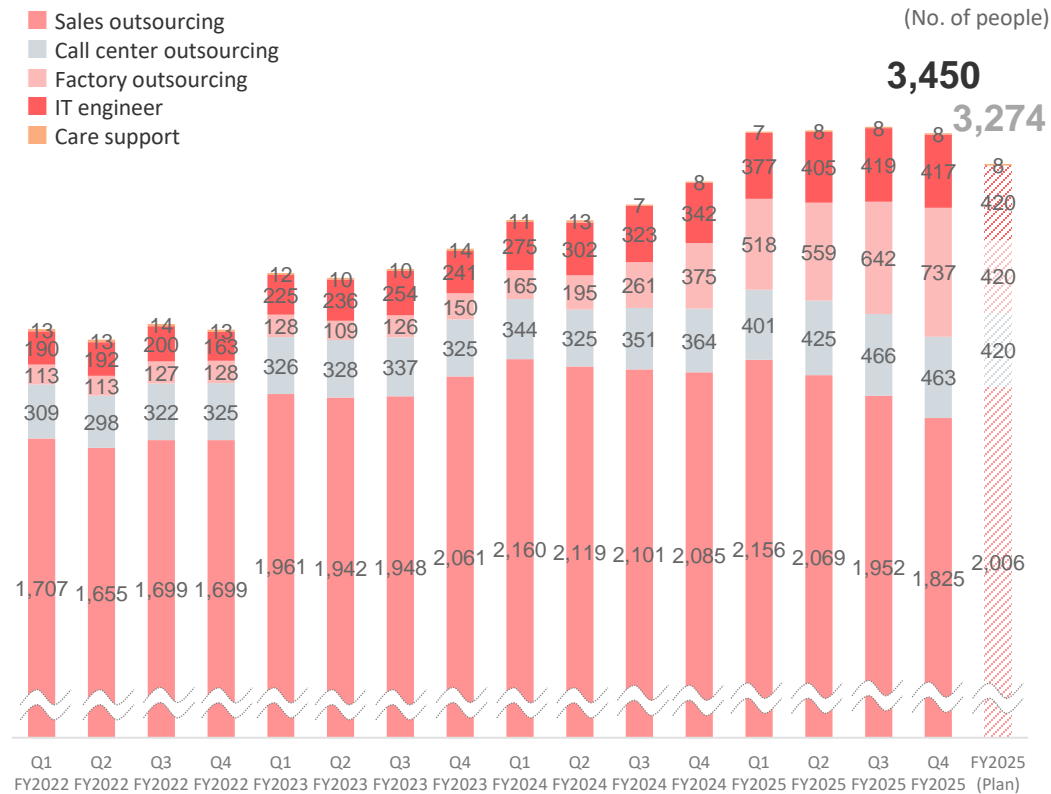
*2 : (Total workforce divided by the sum of the workforce one year earlier and people hired during the past year) / 100

*3 : BIM : Building Information Modeling system engineer

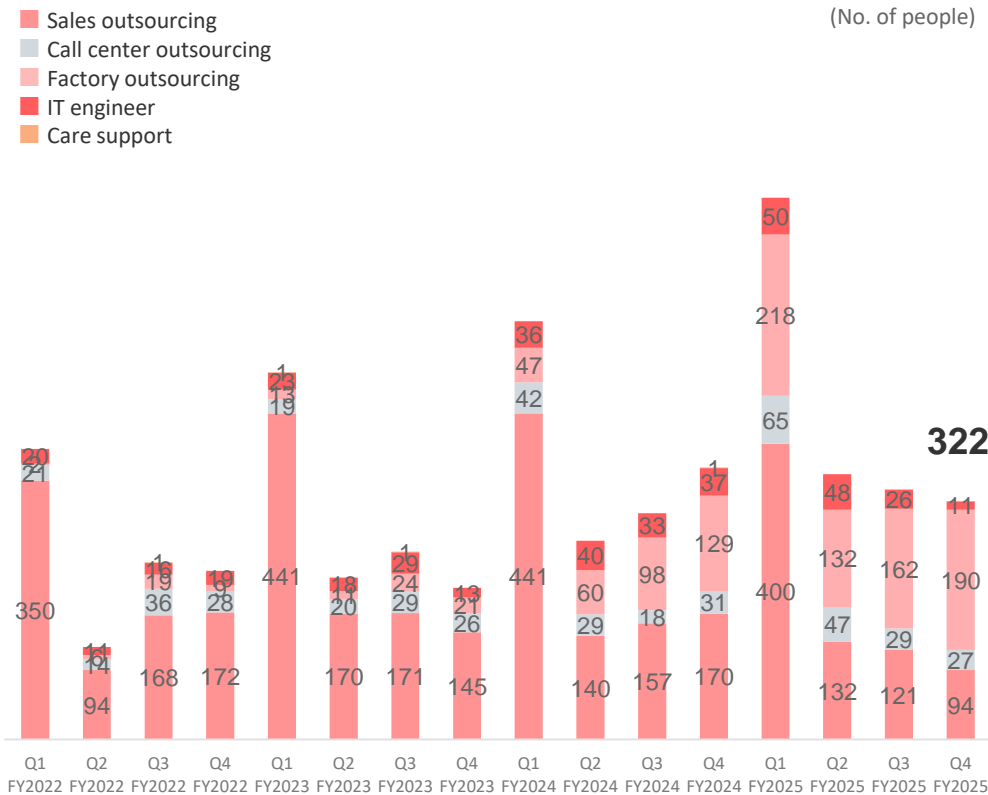
Medium-Term Management Plan (WILL-being 2026)
Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)
Progress of Permanent Employee Staffing

- The full-year plan was achieved for the number of workers on assignment for permanent employee staffing. Although growth in the sales outsourcing area remained sluggish, other areas such as the factory outsourcing area performed well.
- Although the number of permanent employee staffing hires decreased compared to the 4Q FY2024, the cumulative total for the full year increased 116% YoY, indicating a steady increase in the number of new hires.

- Number of workers on assignment for permanent employee staffing -



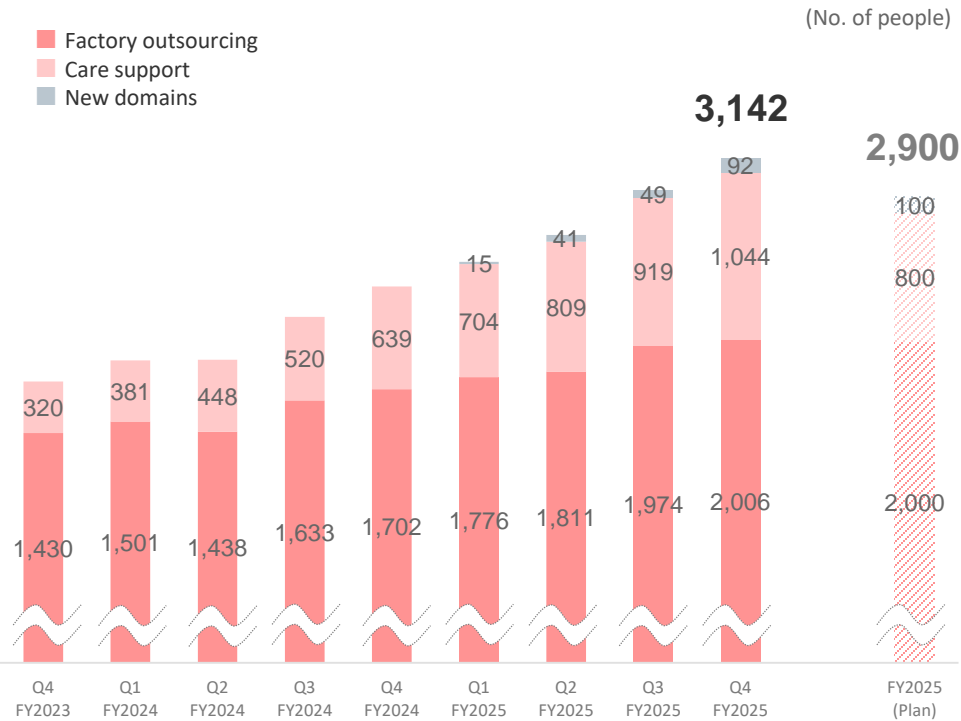
- Number of permanent employee staffing hires -



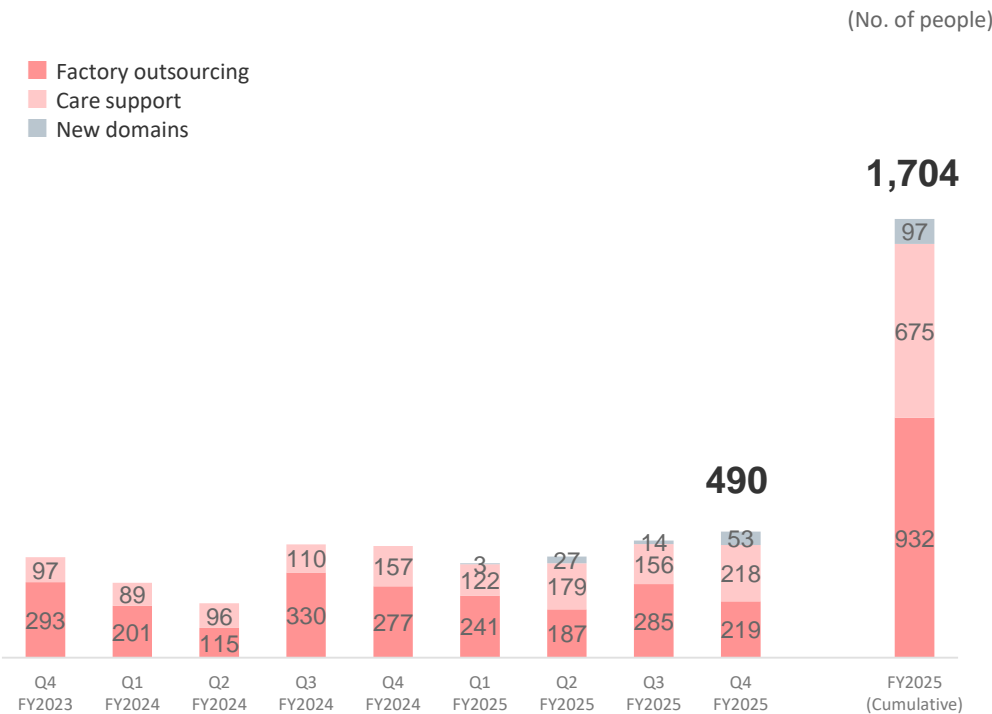
Medium-Term Management Plan (WILL-being 2026)
Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)
Progress of Foreigners Supported Through the Foreign Talent Management Services

- The number of foreigners supported through the Foreign Talent Management Services has achieved the full year target as a result of efforts to improve the retention rate.
- The number of new foreigners supported through the foreign talent management services showed limited growth. It will be important to secure new orders in order to achieve further growth going forward, and thus the sales personnel structure is being strengthened to develop new industrial product manufacturing customers, where demand for human resources is strong and the market size is large, in the factory outsourcing domain as well as to acquire new customers in the nursing care business support domain.

-Number of foreigners supported through the Foreign Talent Management Services-

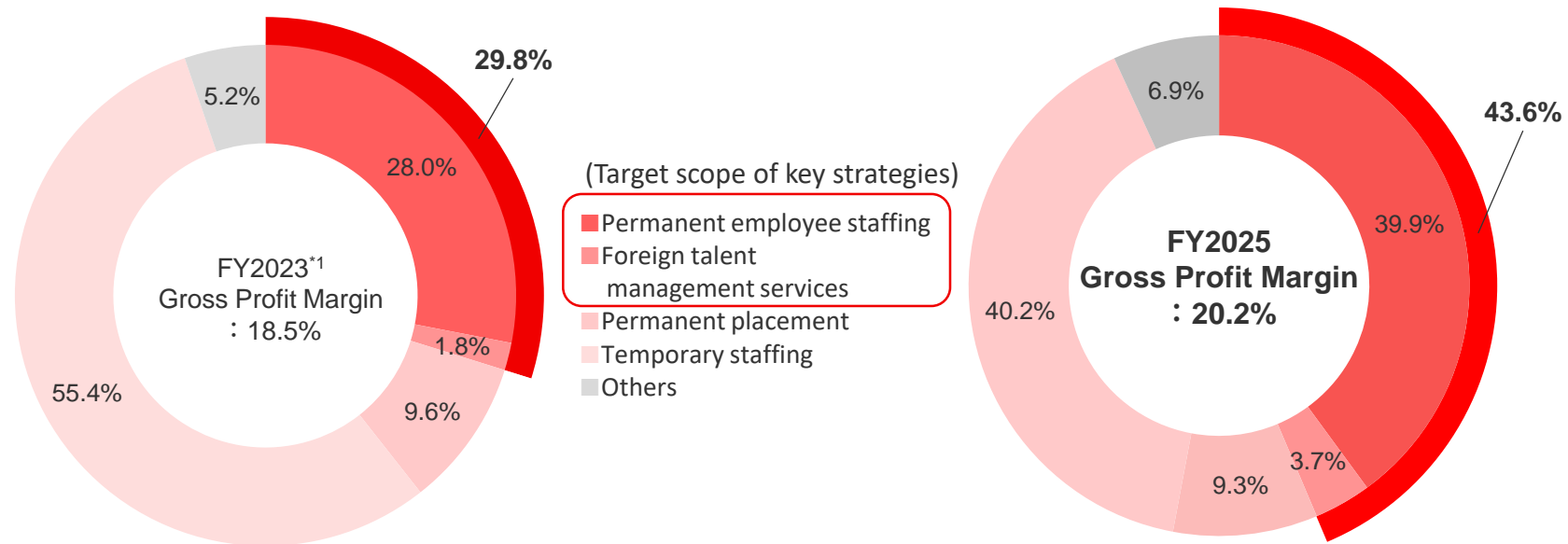


-Number of new foreigners supported through the Foreign Talent Management Services-



Medium-Term Management Plan (WILL-being 2026) : Change in share of gross profit by service

- The share of gross profit for the target scope of the key strategies (permanent employee staffing and outsourcing, and Foreign Talent Management Services) is steadily increasing from 29.8% in the final fiscal year of the previous Medium-term Management Plan (FY2023) to 43.6% in FY2025.
- As a result, gross profit margin improved by 1.7pt (18.5% to 20.2%).



*1 Figures for FY2023 (full year) are calculated excluding the figures for subsidiaries that were excluded from consolidation by the end of the previous fiscal year.

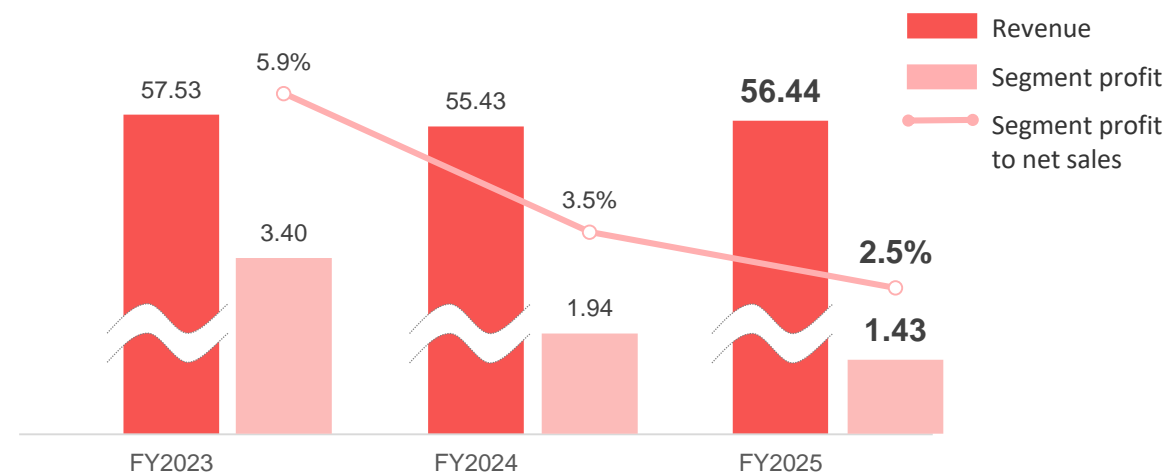
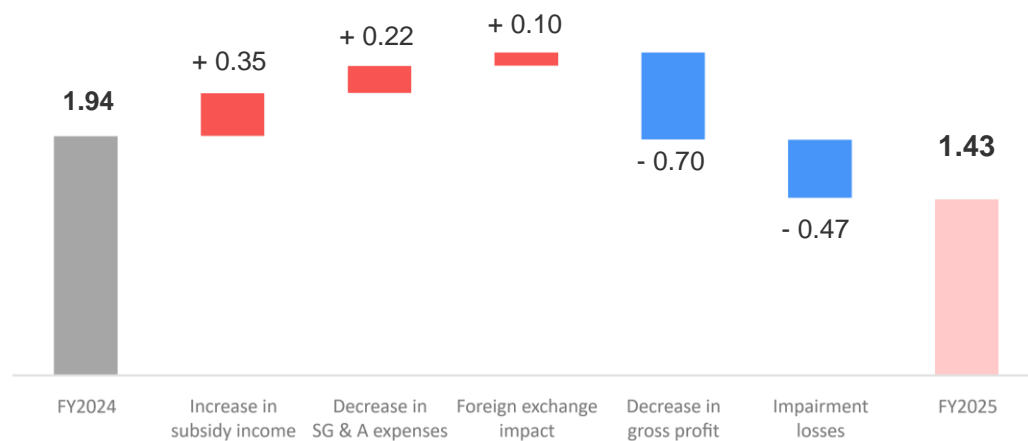
Overseas Working Business

- Both temporary staffing and permanent placement performance recorded lower revenue and lower profit on a FX-neutral basis due to continued hiring restraint amid weak demand for manpower.
- Temporary staffing services for the government and public administration sectors in Singapore expanded steadily. On the other hand, Australia faced a delay in recovery.
- Permanent placement businesses in both Singapore and Australia focused on cost control while preparing for market recovery.
- Forex impact compared to FY2024 was +¥2.89 billion in revenue and +¥0.10 billion in operating profit.

-Revenue and segment profit (Billions of yen)-

	FY2025	FY2024	Vs. FY2024 % change
Revenue	56.44	55.43	+1.8%
Segment profit	1.43	1.94	-26.4%

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



-Forex sensitivity-

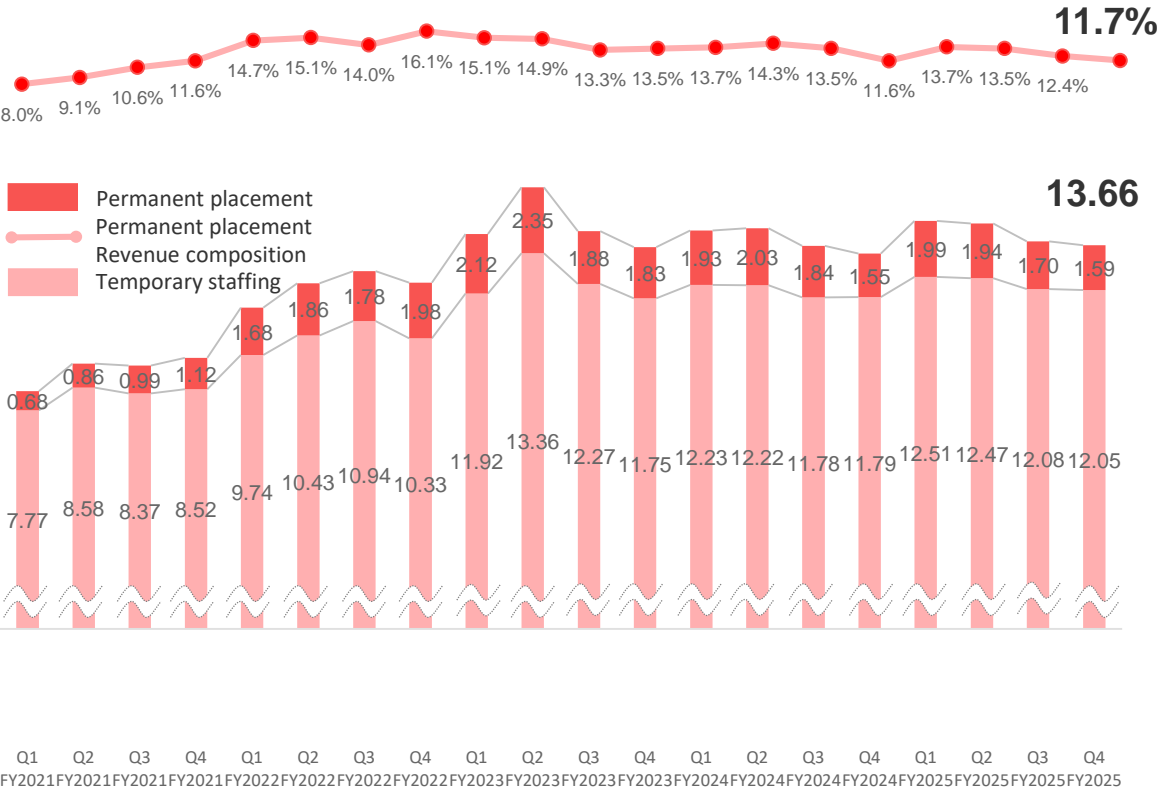
	FY2025 Plan	FY2025 Results	FY2024 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥91	¥100	¥95	¥370 million	¥10 million
SGD	¥104	¥114	¥107	¥150 million	¥10 million

*For information on the macro environment, see Appendix 2 (pages 63-64).

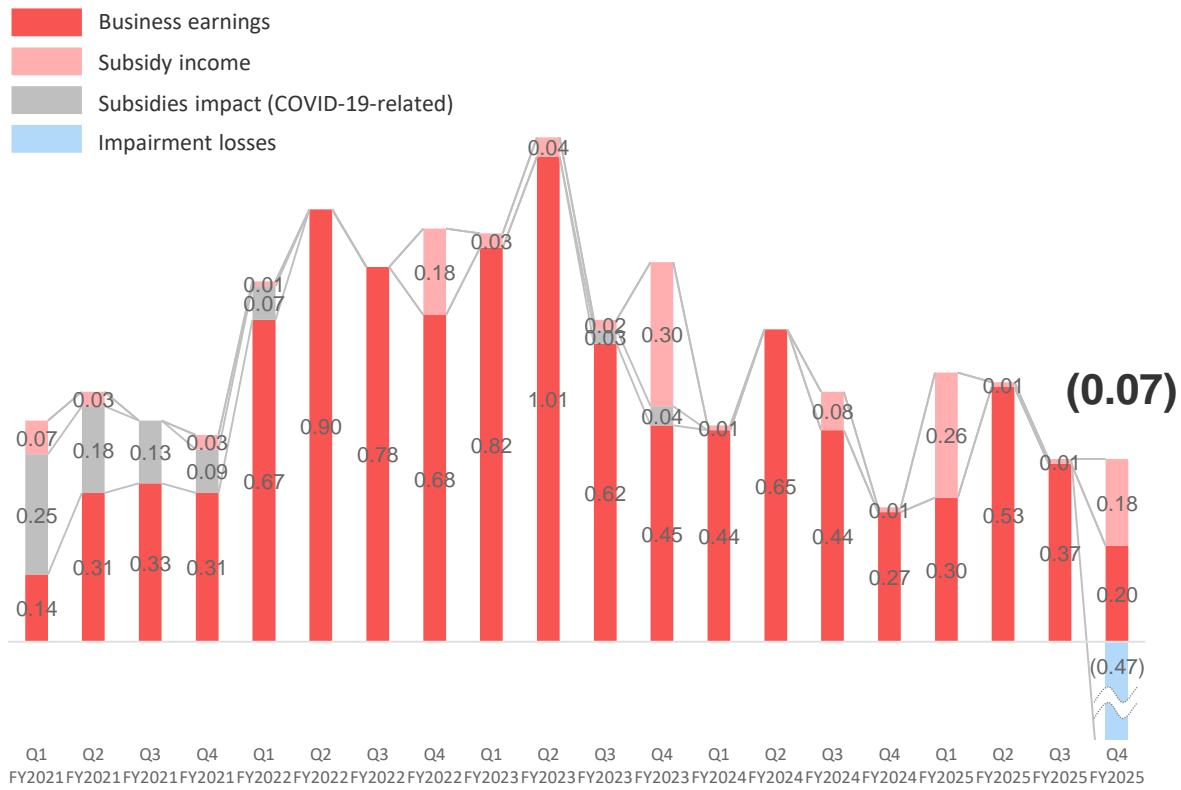
Overseas Working Business (Revenue by contract type and operating profit)

- Although the Overseas W recorded a government subsidy of ¥0.18 billion in Q4, it also recorded an impairment loss on goodwill related to a consolidated subsidiary Ethos BeathChapman Australia Pty Ltd in Australia of ¥0.47 billion.
- While we see ongoing stagnation caused by the macroeconomic downturn, we will continue investing in talent in competitive fields while maintaining cost control.

-Revenue by contract type (Billions of yen)-



-Operating profit (Billions of yen)-

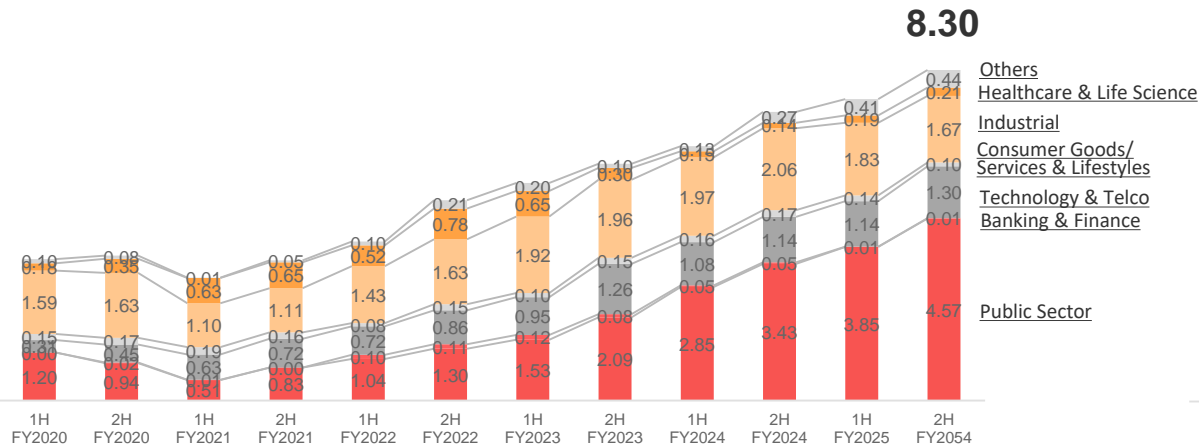


Overseas Working Business (Breakdown of revenue by sector)

- Temporary staffing services for the government and public administration sectors in Singapore performed well. Temporary staffing also saw signs of a recovery in orders from certain major financial clients in Australia.
- Permanent placement businesses continue to experience sluggish growth in all sectors, both in Singapore and Australia due to continued hiring restraint amid weak demand for manpower.

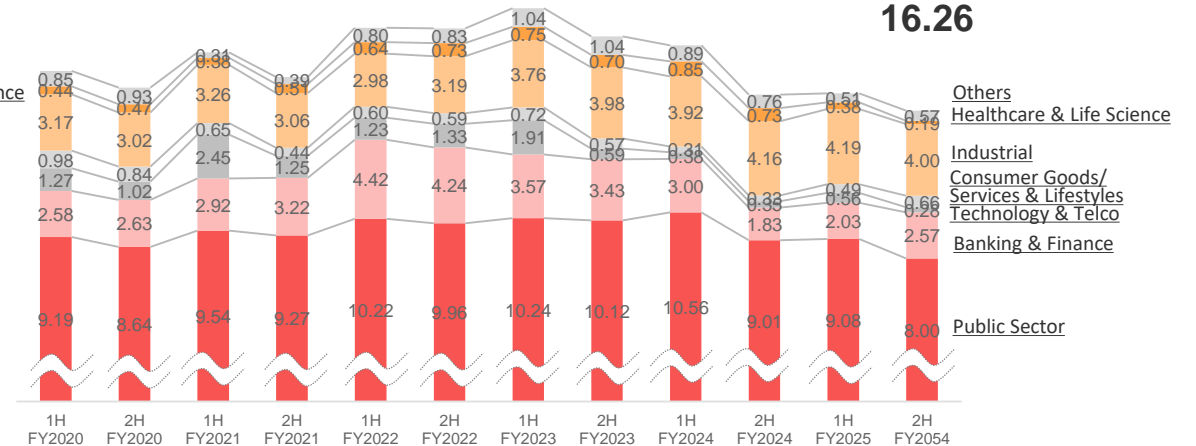
- Singapore -

• Temporary staffing

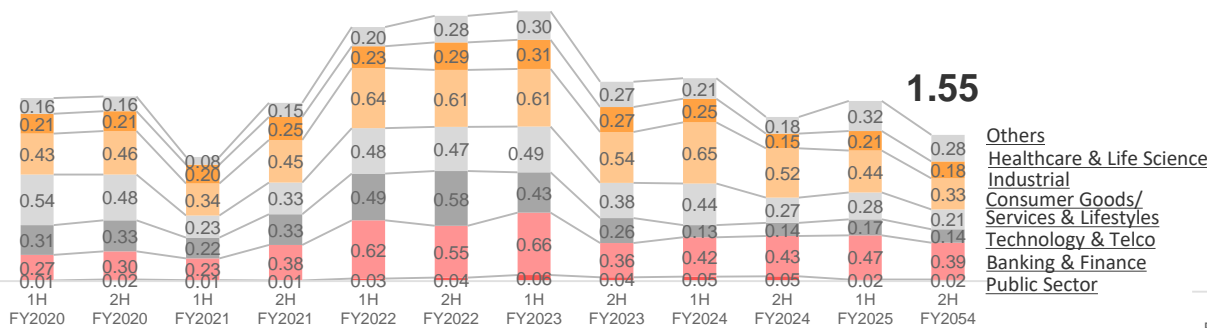


- Australia -

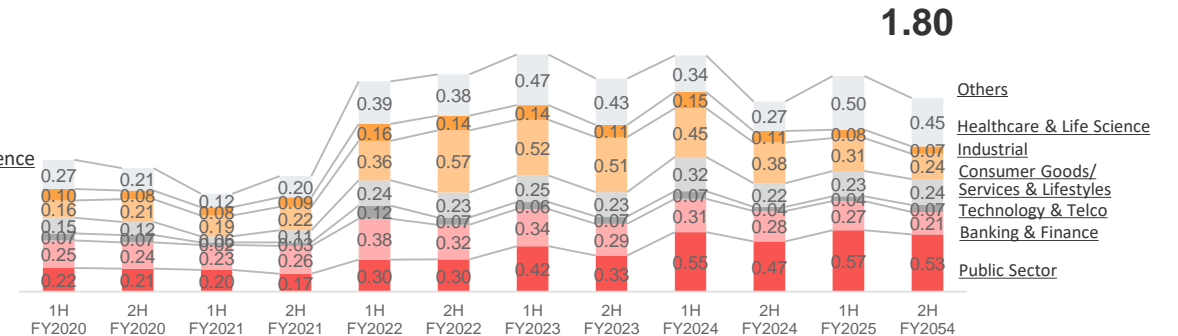
• Temporary staffing



• Permanent placement



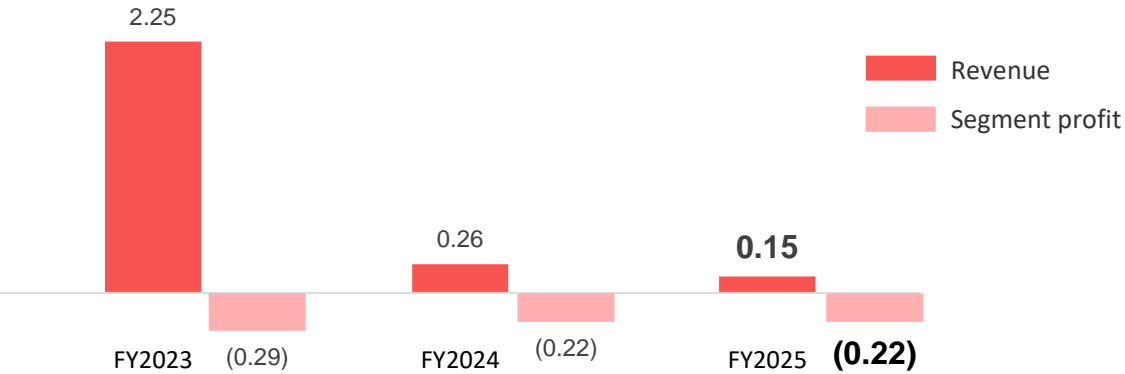
• Permanent placement



- The foreign worker employment management support service business was transferred to another company in March 2024, and the mobile internet connection and voice communication services for foreigners were transferred in September 2024, as part of divestments executed through an absorption-type company split.
- Segment profit in FY2025 includes ¥0.07 billion in gain on sale of real estate.

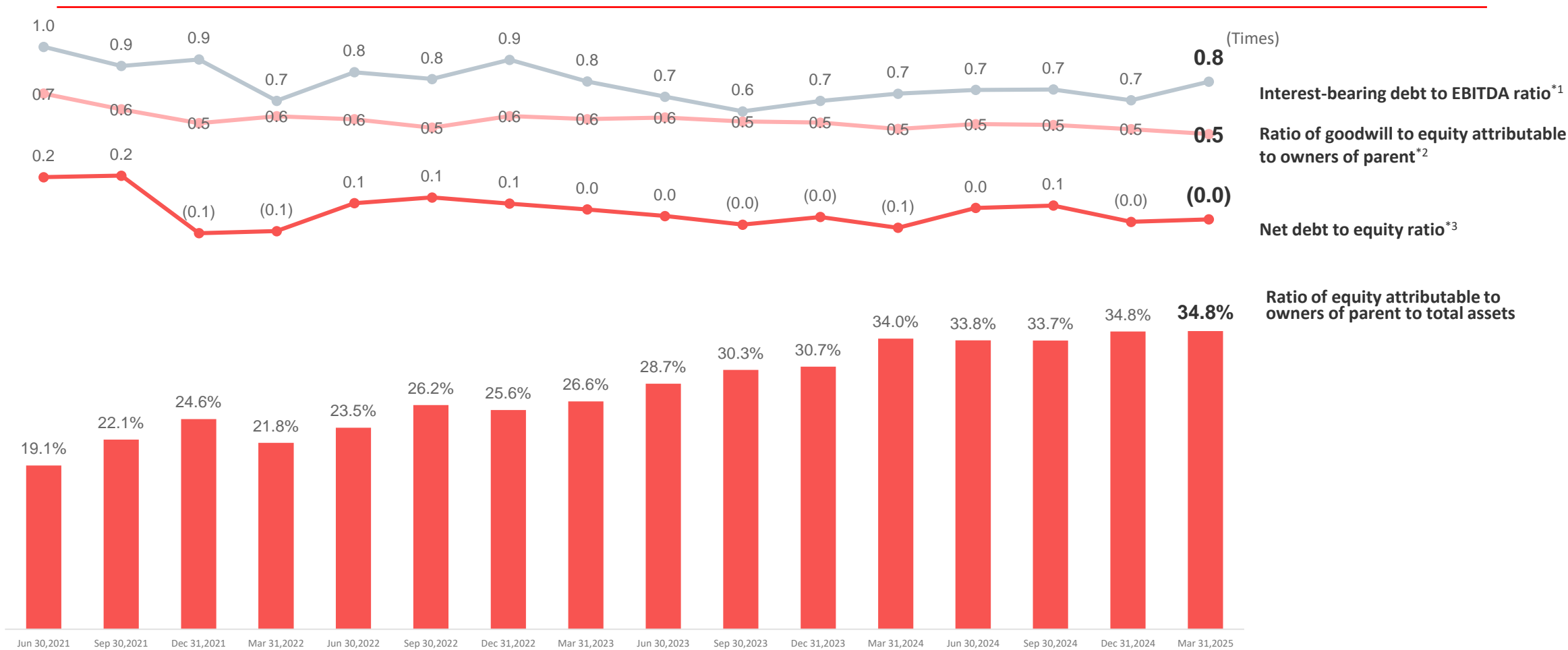
-Revenue and segment profit (Billions of yen)-

	FY2025	FY2024	Vs. FY2024 % change
Revenue	0.15	0.26	-40.7%
Segment profit	(0.22)	(0.22)	—



Financial Indicators

● The ratio of equity attributable to owners of parent to total assets was 34.8%. Each financial indicator is on a trend of improvement.



*1 : Interest-bearing debt (excluding short-term borrowings) / EBITDA

*2 : Goodwill outstanding / Equity attributable to owners of parent

*3 : (Interest-bearing debt - Cash and deposits) / Equity attributable to owners of parent

Consolidated Balance Sheet

- Total assets decreased by ¥1.62 billion (mainly +¥0.3 billion in executive loans, -¥0.65 billion in other intangible assets, and -¥0.57 billion in goodwill).
- Total liabilities decreased by ¥1.46 billion (mainly +¥1.36 billion in net change in short-term borrowings, -¥1.13 billion in lease liabilities, and -¥0.48 billion in income taxes payable).
- Total equity decreased by ¥0.15 billion (mainly +¥1.15 billion in profit, and -¥1.01 billion in retained earnings due to dividends paid).

(Billions of yen)	March 31, 2024	March. 31, 2024	Change	(Billions of yen)	March 31, 2024	March. 31, 2024	Change
Current assets	26.12	26.55	+0.42	Current liabilities	24.53	25.20	+0.67
Of which cash and cash equivalents	7.10	6.93	-0.16	Of which Trade and other payables	16.48	16.95	+0.47
Of which Trade and other receivables	17.51	18.13	+0.62	Of which Borrowings	2.49	4.00	+1.51
Non-current assets	25.41	23.37	-2.04	Of which Other financial liabilities	2.11	1.42	-0.68
Of which Goodwill	8.73	8.16	-0.57	Non-current liabilities	9.49	7.35	-2.13
Of which Other intangible assets	6.10	5.60	-0.50	Of which Borrowings	3.44	2.60	-0.83
Total assets	51.54	49.92	-1.62	Of which Other financial liabilities	4.83	3.63	-1.20
Ratio of equity attributable to owners of parent to total assets	34.0%	34.8%	+0.8pt	Total liabilities	34.02	32.56	-1.46
Net debt to equity ratio	-0.1 times	-0.0 times	—	Total equity	17.51	17.35	-0.15
Ratio of goodwill to equity attributable to owners of parent	0.5 times	0.5 times	—	Of which total of equity attributable to owners of parent	17.50	17.39	-0.11
Interest-bearing debt to EBITDA ratio	0.7 times	0.8 times	—	Total liabilities and equity	51.54	49.92	-1.62

Consolidated Statement of Cash Flows

- Net cash provided by operating activities was ¥1.80 billion mainly due to the recording of profit before tax, the recording of impairment losses, and income taxes paid.
- Net cash used in investing activities was ¥0.69 billion mainly due to purchase of investment securities and payments for executive loans receivable.
- Net cash used in financing activities was ¥1.23 billion mainly due to dividends paid and net change in short-term borrowings.

	(Billions of yen)	Q4 FY2024	Q4 FY2025		(Billions of yen)	Q4 FY2024	Q4 FY2025
Profit before tax		4.41	2.17	Net increase (decrease) in interest-bearing debt		(5.55)	(0.72)
Impairment losses		—	0.47	Dividends paid		(1.00)	(1.01)
Income taxes paid		(1.56)	(1.80)	Government subsidy income		0.19	0.53
Other		0.97	0.95	Other		0.13	(0.03)
Net cash provided by (used in) operating activities		3.82	1.80	Net cash provided by (used in) financing activities		(6.23)	(1.23)
Purchase of investment securities		—	(0.29)	Effect of exchange rate changes		0.49	(0.04)
Payments for loans receivable		—	(0.03)	Net increase (decrease) in cash and cash equivalents		(2.48)	(0.16)
Other		(0.57)	(0.09)	Cash and cash equivalents at beginning of period		9.59	7.10
Net cash provided by (used in) investing activities		(0.57)	(0.69)	Cash and cash equivalents at end of period		7.10	6.93
Free cash flows (Operating activities + Investing activities)		3.25	1.11				

FY2026 Earnings Forecast and Shareholder Return

A large, white, stylized number '2' is positioned on the left side of the slide. It is set against a grayscale background image of a dense city skyline, with various skyscrapers and buildings visible. The number '2' is the central focus of this graphic element.

FY2026 Consolidated earnings forecasts

Consolidated Earnings Forecasts

- Revenue is expected to decline by 3.7%, as a conservative outlook is applied to the Overseas W, despite growth projected in the Domestic W, especially in the construction management engineer domain.
- Operating profit is forecast to increase by 6.9%, with growth expected in the Domestic W along with revenue, while government subsidy income for the Overseas W is not factored into the target as before. (Segment profit is expected to increase in both the Domestic W and Overseas W.)
- Normalized operating profit^{*1}, excluding temporary gains and losses recorded in FY2025, is forecast to increase by 10.4%. The operating margin is expected to improve by approximately 0.2 percentage points through strategic initiatives under the Medium-Term Management Plan.
- Although there is a possibility of an impact on the economy from factors such as US tariff policies, such factors are not incorporated into the current earnings forecasts.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
134.60	2.50	4.56
(vs FY2025 -3.7%)	(vs FY2025 +6.9%) (Normalized operating profit ^{*1} : vs FY2025 +10.4%)	(vs FY2025 -6.9%)

^{*1} Normalized operating profit: Operating profit excluding temporary gains/losses (impairment losses and government subsidy income in “Overseas Working Business,” and gain on sale of real estate in “Others”) that were included in the corresponding previous period

^{*2} EBITDA: Operating profit + depreciation and amortization + impairment losses

FY2026 Consolidated earnings forecasts (Segment Performance)

Domestic Working Business

- Revenue is expected to increase by 1.1%, with significant growth expected in the construction management engineer domain.
- Segment profit is also expected to increase by 13.7%, with significant growth expected in the construction management engineer domain.
- Forecasts for domains other than the construction management engineer domain are conservative.

Revenue

84.05

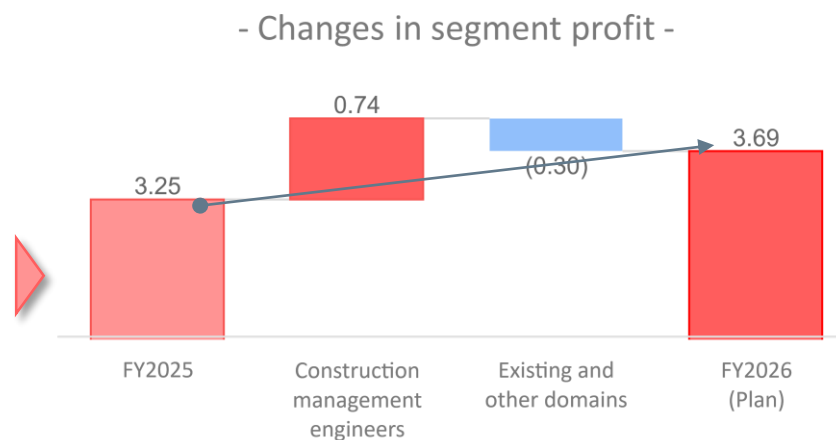
(vs FY2025 +1.1%)

Operating profit

3.69

(vs FY2025 +13.7%)

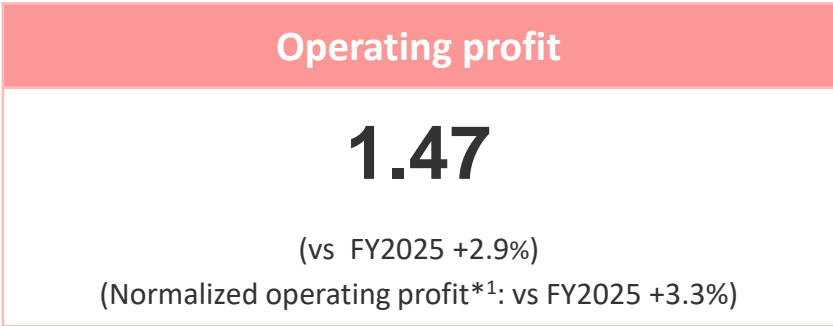
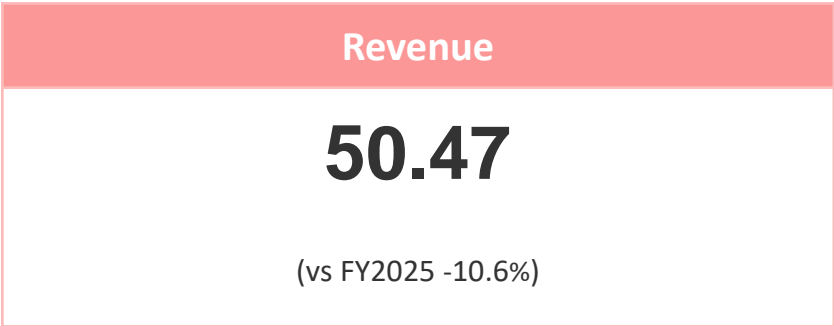
Key strategies		KPI	FY2026 Plan
Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year	1,500
		Retention rate	71.5 %
Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,500
		Number of foreign talent supported through the Foreign Talent Management Services	3,500



FY2026 Consolidated earnings forecasts (Segment Performance)

Overseas Working Business

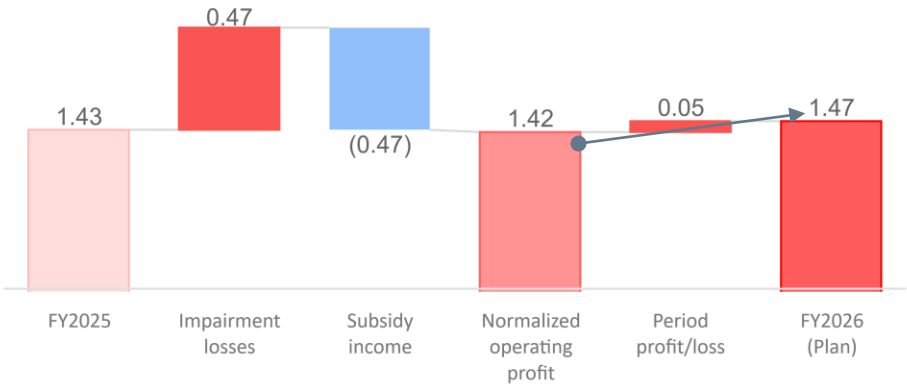
- Revenue is expected to decline 10.6% based on a conservative estimate in line with an assumption of continued difficult market conditions.
- Segment profit is forecast to increase by 2.9% through strengthened profitability by controlling SG&A expenses. (Normalized segment profit is expected to increase by 3.3%.)



- Forex sensitivity -

	FY2025 Results	FY2026 Plan	Change for ¥1 difference/y	
			Revenue	Profit
AUD	¥100	¥91	¥370 million	¥10 million
SGD	¥114	¥104	¥150 million	¥10 million

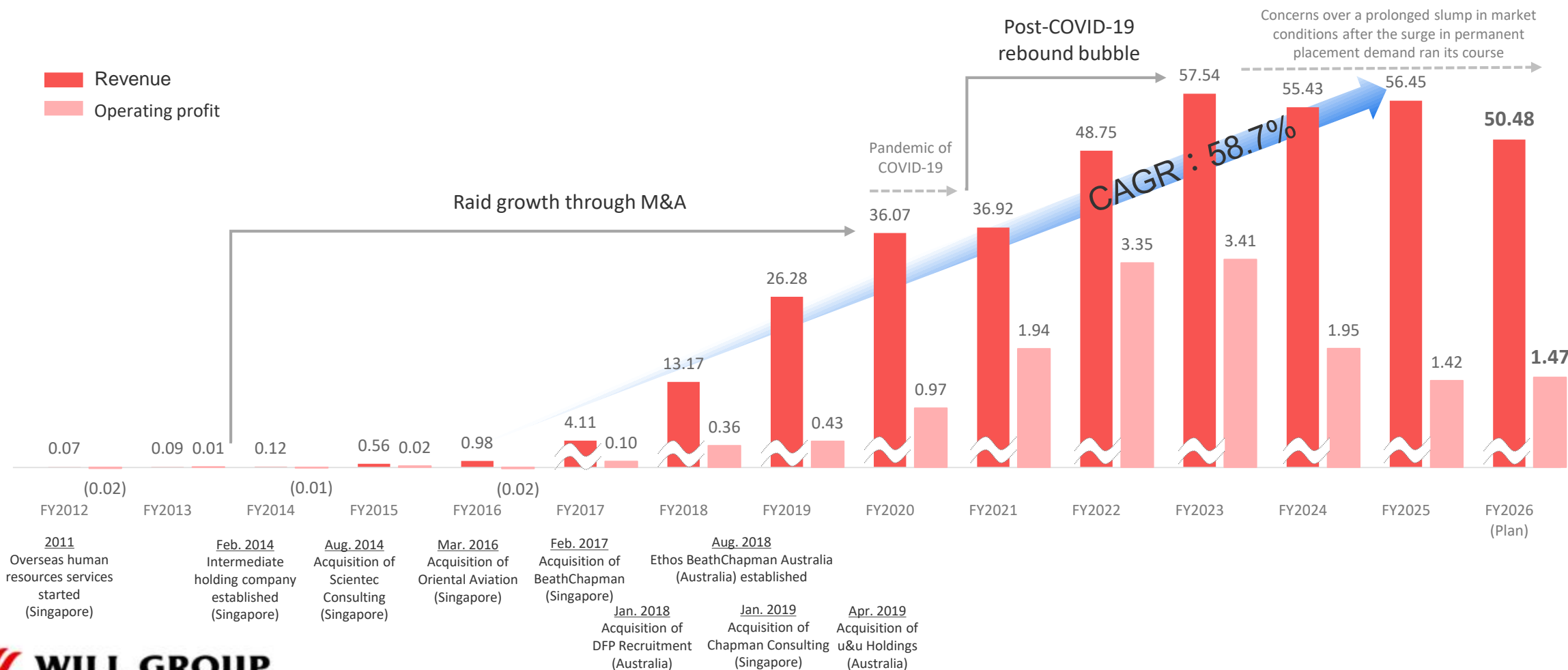
- Changes in segment profit -




*1 Normalized operating profit: Segment profit excluding temporary gains/losses (impairment losses and government subsidy income) in the same period of the previous fiscal year

Overseas Working Business (Performance Trends)

- The company has achieved growth while maintaining strong profitability even after FY2020, during which no M&A activities were conducted, by smoothly implementing post-merger integration (PMI), including business succession through earn-out schemes and the pursuit of cost synergies through back-office integration.
- Currently, despite the impact of the deteriorating market conditions due to the post-COVID surge in demand for manpower moderating and due to inflationary pressure, revenue CAGR is 58.7% based on the level in FY2015 when the Company started full scale M&A activities.



FY2026 Consolidated Earnings Forecasts

(Billions of yen)	1H				Full year			
	1H FY2025	1H FY2026 (Forecasts)	Vs. 1H FY2025 (Change)	Vs. 1H FY2025 (% change)	FY2025	FY2026 (Forecasts)	Vs. FY2025 (Change)	Vs. FY2025 (% change)
Revenue	70.32	68.80	-1.52	-2.2%	139.70	134.60	-5.10	-3.7%
Domestic Working Business	41.27	42.07	+0.80	+1.9%	83.11	84.05	+0.94	+1.1%
Overseas Working Business	28.97	26.69	-2.27	-7.9%	56.45	50.47	-5.98	-10.6%
Others	0.08	0.03	-0.04	-59.7%	0.13	0.06	-0.06	-50.1%
Gross profit	14.78	14.85	+0.06	+0.4%	29.38	29.36	-0.02	-0.1%
(Gross margin)	(21.0 %)	(21.6 %)	+0.6pt		(21.0 %)	(21.8 %)	+0.8pt	
Operating profit	1.00	0.82	-0.18	-18.3%	2.33	2.50	+0.16	+6.9%
(Operating margin)	(1.4 %)	(1.2 %)	-0.2pt		(1.7 %)	(1.9 %)	+0.2pt	
Domestic Working Business	1.10	1.32	+0.22	+20.5%	3.25	3.69	+0.44	+13.7%
Overseas Working Business	1.11	0.88	-0.22	-20.4%	1.43	1.47	+0.04	+2.9%
Others	(0.13)	(0.17)	-0.03	—	(0.22)	(0.31)	-0.09	—
Adjustments	(1.07)	(1.21)	-0.14	—	(2.12)	(2.35)	-0.23	—
Profit attributable to owners of parent	0.50	0.58	+0.07	+14.4%	1.15	1.56	+0.40	+35.0%
EBITDA	2.03	1.84	-0.18	-9.2%	4.89	4.56	-0.33	-6.9%
							Change for ¥1 difference/y	
			Exchange rate				Revenue	Profit
			AUD		¥100	¥91	¥370 million	¥10 million
			SGD		¥114	¥104	¥150 million	¥10 million

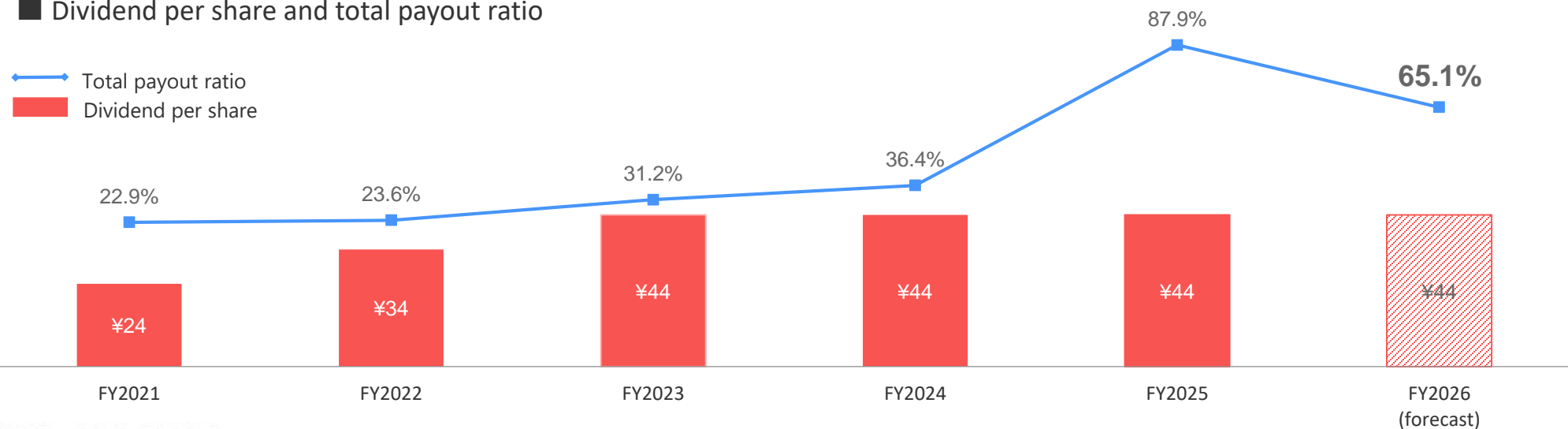
Shareholder Return (FY2025 Dividend Forecast)

- The FY2026 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 65.1%.

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



Shareholder Return (Shareholder Benefits)

- Implementing a shareholder benefit system aimed to promote medium-to long-term holdings.

Continuous holding Period ^{*1}	100 to less than 200 shares	200 shares or more	Preferential yield ^{*2}	Dividend yield ^{*2}
Less than one year	¥500 QUO card	¥1,000 QUO card	0.5%	4.5%
Less than two years	¥1,000 QUO card	¥2,000 QUO card	1.0%	
Less than three years	¥1,500 QUO card	¥3,000 QUO card	1.5%	
Three years or more	¥2,000 QUO card	¥4,000 QUO card	2.0%	

^{*1} The continuous holding period is calculated starting on March 31 of each year, the record date in Japan. This applies to shareholders who have been consecutively indicated or recorded in the Company's shareholder registry as of March 31 by using the same shareholder number two times in the case of less than two years, three times in the case of less than three years, or at least four times in the case of three or more years.

^{*2} Preferential yield value is estimated based on the closing price on May. 9, 2025: ¥986





Appendix

1. About Will Group
2. External Environment
3. Medium-term Management Plan (WILL-being 2026)
4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price
5. Sustainability

Concerning Acquisition of the Company's Shares by the Company's Representative Director Yuichi Sumi

Status of the Acquisition of the Company's Shares by the Company's Representative Director Yuichi Sumi

As announced on September 25, 2024, Representative Director Yuichi Sumi (hereinafter referred to as "Sumi") acquired the Company's issued shares up to a maximum amount of approximately ¥300 million through market purchases.

These purchases began on September 27, 2024, and were concluded at the end of January 2025.

(While providing open and fair terms and taking appropriate measures to safeguard the assets, the Company provided personal financing to Sumi for the funds for these purchases.)

As a result, Sumi owns 333,000 shares of the Company (a shareholding ratio of 1.44% of issued shares).



Comments from Representative Director Yuichi Sumi

"Although I assumed the position of Representative Director in June 2023, I decided to make these purchases as I would once again like to share with our stakeholders my strong desire to grow the Company's business. Through these purchases, I will demonstrate my commitment to management while striving to achieve growth of the Company's business and enhance medium- to long-term corporate value."

To whom it may concerns:

September 25, 2024

Company name: WILL GROUP, INC.
Representative name: Yuichi Sumi,
President and Representative Director
(Securities code: 6089, Tokyo Stock
Exchange Prime Market)
Contact information: Satoshi Takayama,
Executive Officer and General
Manager of Management Department
(Telephone: +81-3-6859-8880)

Notice Concerning Acquisition of the Company's Shares by the Company's Representative Director Yuichi Sumi

WILL GROUP, INC. (the "Company") hereby announces that Representative Director Yuichi Sumi (hereinafter referred to as "Sumi") has decided to purchase the Company's issued shares up to a maximum amount of approximately ¥300 million through market purchases.

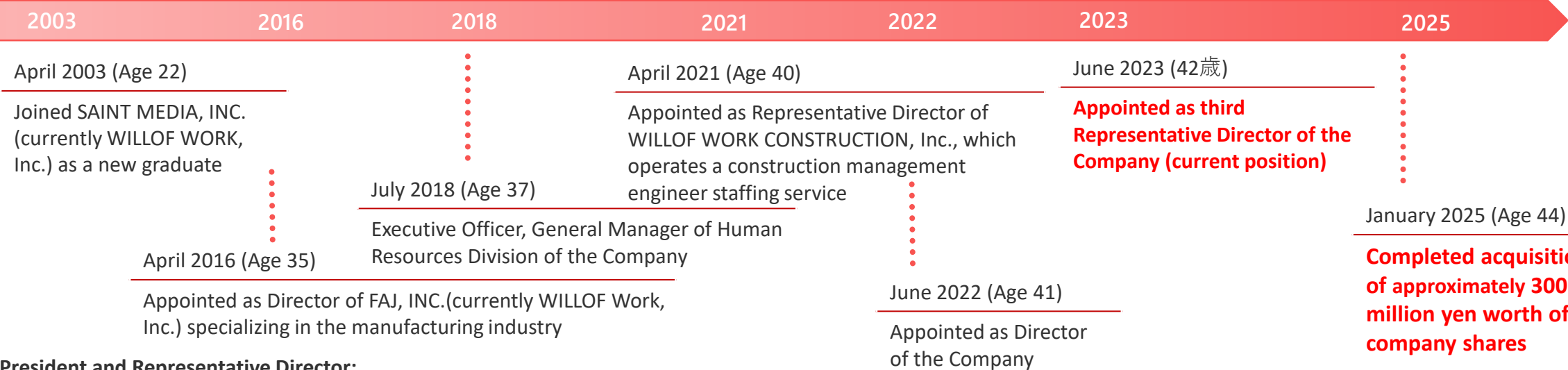
The purchases will be conducted as personal transactions by Sumi at the discretion of a securities company within a certain range of share prices and conditions. The shares will be acquired in multiple purchases starting on September 27, 2024 and the purchases are planned to continue for a certain period up to January 31, 2025 at the latest.

While providing open and fair terms and taking appropriate measures to safeguard the assets, the Company decided at the meeting of the Board of Directors held today to provide personal financing to Sumi for the funds to be used for the purchases. Regarding these purchases, Sumi made the following comment.

"Although I assumed the position of Representative Director in June 2023, I decided to make these purchases as I would once again like to share with our stakeholders my strong desire to grow the Company's business. Through these purchases, I will demonstrate my commitment to management while striving to achieve growth of the Company's business and enhance medium- to long-term corporate value."

As of March 31, 2024, Sumi owned 30,700 shares of the Company (shareholding ratio of 0.13% of issued shares). After the purchases are completed, assuming the shares were purchased at the closing price on September 24, 2024, Sumi is expected to own 352,588 shares (shareholding ratio of 1.53% of issued shares).

1. About Will Group – Representative Profile –



President and Representative Director:
Yuichi Sumi



“I am fully committed to the Company's success!!”

After serving as the Chief Human Resources Officer and as the representative director of a subsidiary, I succeeded the 'first generation' of management, including the actual founding owner, and assumed the role of President and CEO in June 2023.

Our Group has historically focused on growth through fixed-term staffing services. However, anticipating the increasing social challenges posed by 'job mismatch' and labor shortages, we are transforming our business model to establish permanent employee staffing for construction engineers and professionals, as well as employment support for foreign workers in Japan, as key pillars of our business.

1. About Will Group

We are committed to addressing significant social challenges involving employment mismatch.

In Japan, it is anticipated that, from the late 2020s, there will be an oversupply of production and administrative positions, while a shortage of professionals who can lead technological innovation and apply it to business will exacerbate the labor supply-demand gap, known as 'job mismatch'.

' Our Group is committed to addressing this 'job mismatch' through the provision of human resource services, striving to maximize and optimize career paths that transform workers into experts.

We serve as specialized human resource services enterprise with a focus on specific occupational categories.

Our Group offers specialized staffing services, recruitment services, outsourcing services, and employment support for foreign workers in Japan, focusing on various categories of occupations such as customer service, sales, call center operators, administrative positions, factory workers, caregivers, construction engineers, and IT engineers.

Additionally, we provide human resource services primarily targeting white-collar professionals not only in Japan but also in Australia and Singapore.

We serve as a corporate group which maintains a portfolio that allows for consistent and sustainable growth.

Our Group maintains a balanced portfolio that allows for stable and sustainable growth across various business areas, including sales outsourcing, call center outsourcing, factory outsourcing, support for the caregiving business, construction engineering, and overseas talent services, without being overly concentrated in any specific sector.

1. About Will Group – Mission • Vision • Value –

- Mission-

Mission

Becoming a Change Agent Group that Brings Positive Change to Individuals and Organizations.

There are many positive aspects to human society. For example, people encourage and improve each other and move each other's hearts. On the other hand, there are also negative aspects. People feel jealous of and harm each other, for instance. Of course, a fully positive society would be desirable, but in reality, human society has both positive and negative aspects. It is difficult to eliminate the negative aspects altogether.

However, if the proportion of positive aspects exceeds the proportion of negative aspects, even by a slight edge of 51% to 49%, we are confident that both individuals and organizations will gradually grow, resulting in a better society. To that end, we hope to continue growing ourselves and help to inject energy into and bring positive change to individuals and organizations.

- Vision-

Vision

Creating a Strong Brand with High Expected Value and Becoming No. 1 in the Business Fields of Working, Interesting, Learning and Living. This Is Our Vision.

Working Support "Working"

In the business field of Working, we support individuals' career by providing services that enhance positive career advancement

Interesting Support "Interesting"

In the business field of Interesting, we support individuals' enjoyment by providing services that create exciting moments.

Learning Support "Learning"

In the business field of Learning, we support individuals' learning by providing services that lead individuals to enjoy lifelong individual development.

Living Support "Living"

In the business field of Living, we support individuals' lives by providing services that promote physically and mentally healthy lives.

- Value-

Value

Believe in Your Possibility

We have always been challenging ourselves. No matter how tough the situation was, we have always looked forward, believed in our own possibilities and believed in our team members' possibilities, which led us to come so far.

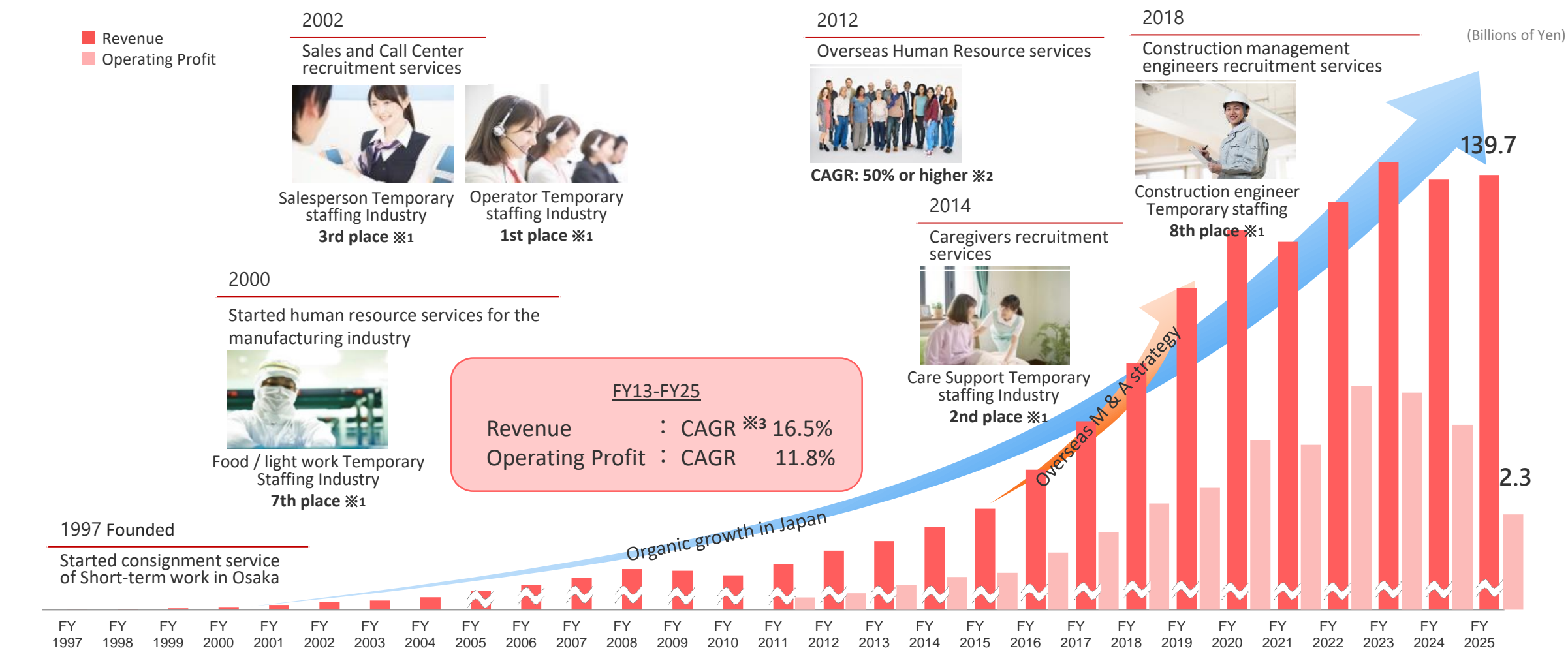
Regardless of how many new members joining our company that started from just three members, our philosophy of Believe in Your Possibility will never fade away.

In fact, we believe that by having more individuals, the possibilities will become our group's core and will turn into our power to move forward.

In every moment, this VALUE will always be in our heart.

1. About Will Group – History and Growth Trajectory –

- Since we began providing human resource services for the manufacturing industry in 2000, we have consistently cultivated our sustainable growth potential by entering new business sectors, including sales, call centers, overseas markets, nursing care, and construction.
- By specializing in specific categories (occupations), we have successfully gained top-level market share in each area, even as a late entrant.



1. About Will Group – Group Strengths–

①Pursuit of results

- High management ability by specializing in categories.
- Respond to client needs and work as a partner of our clients to pursue results

②Talent development ability

- Our “**Hybrid temporary staffing**” model and on- the-job training program enable us to transform new starters to excel at an early stage

③Retention rate improvement

- For industries with high turnover rate, our hybrid temporary staffing model enables us to improve our retention rate by enhancing the communication on-site with a robust follow-up system.

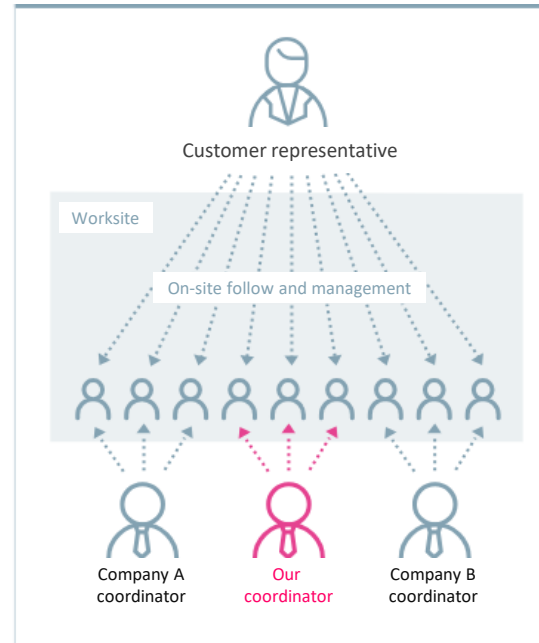
Hybrid temporary staffing

Full-time employees called FS (Field Supporter) work on-site to support client and contract staffs.

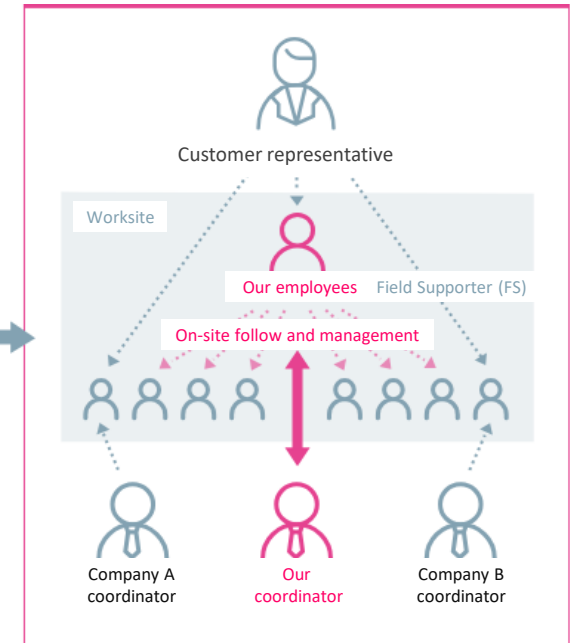
Above system is compatible with the hiring foreign workers.
(Foreign FS who graduate Japanese university work onsite where Foreign contract staffs work.)

Low	◀	Loyalty to business execution	▶	High
Low	◀	Teamwork	▶	High
complexity	◀	Command	▶	Smooth
Difficult	◀	Information sharing	▶	Easy

Case of temporary staffing



Case of “Hybrid temporary staffing”



1. About Will Group – The Reason of High Growth –

“Marganic* growth strategy” serves as reason for high growth potential

* The term “Marganic” is a combination of the words “M&A” and “organic”

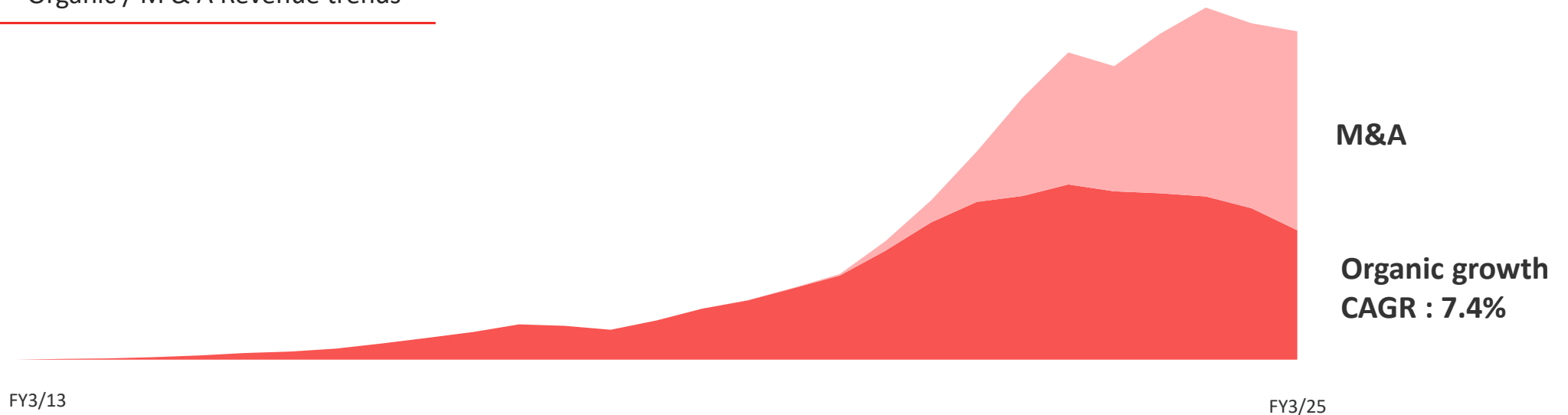
Organic growth

(Internal growth through expansion of existing domains
and entry into new domains)

x

M&A

Organic / M & A Revenue trends



1. About Will Group – Overseas M&A Strategy Thus Far –

- High growth has been achieved following M&A by strategically implementing targeted goals and initiatives.

Target	<p>Human resources service</p> <ul style="list-style-type: none">• Areas and companies where growth can be expected• A company that can draw a business succession plan• Category-specific companies
Scheme	<p>Earn out scheme</p> <ul style="list-style-type: none">• First acquisition is over 50%• Additional acquisition in 1 to 3 years
After M & A	<ul style="list-style-type: none">• Business succession support from the founder• Consideration of integration of back office department• Cross-selling between consolidated subsidiaries

1. About Will Group – Business Overview and Revenue Composition –

- The consolidated revenue composition is 60% from Japan and 40% from overseas.
- One of the Group's strengths lies in its diversified portfolio, which enables consistent and sustainable growth even in the face of rapidly changing economic conditions and markets, without an excessive focus on specific business sectors.

(Billions of Yen)

Overseas Working Business

AUSTRALIA

SINGAPORE

Other Overseas WORK



Human resources services in ASEAN and Oceania regions

Construction management engineers



Human resource services, specialized in providing construction engineers such as construction management engineers

Other Domestic WORK

Domestic Working Business

Sales Outsourcing Business



Human resources services for telecommunications and apparel

Call Center Outsourcing Business



Human resources services for call centers and offices

Factory Outsourcing Business

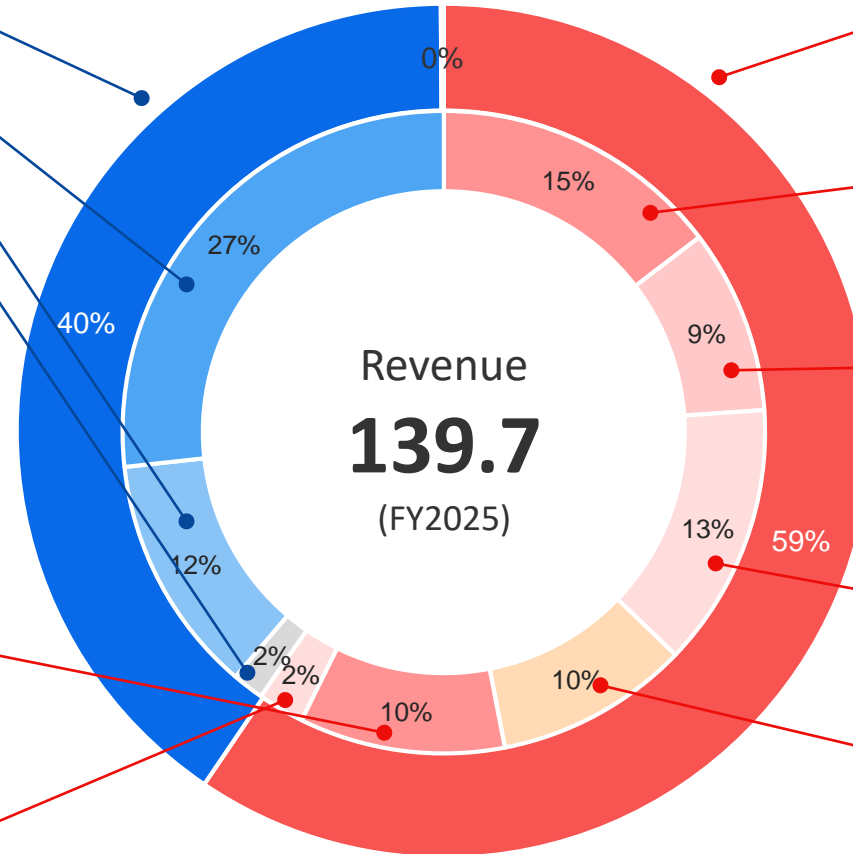


Human resources services for Food manufacturing

Care Support Business

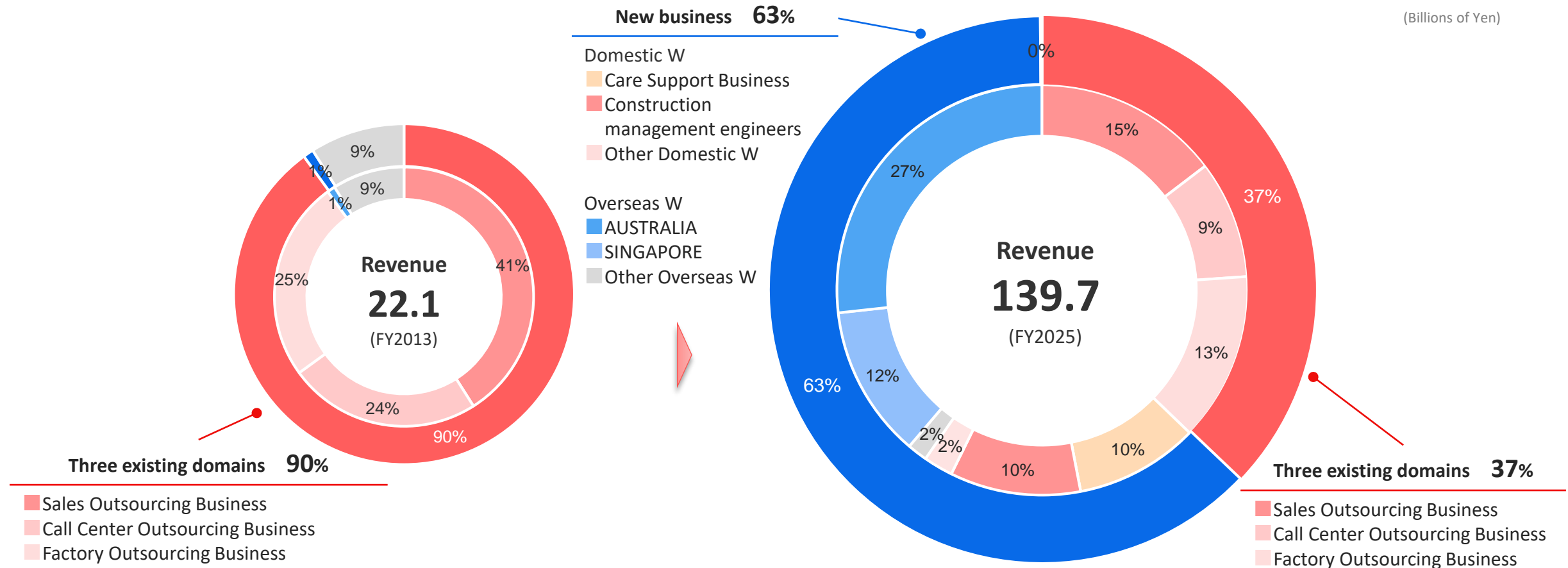


Human resources services for nursing home facilities



1. About Will Group – Changes in Revenue Composition –

- Over approximately 10 years since going public, the revenue composition across business sectors has significantly changed. The share of the three primary sectors at the time of listing—sales outsourcing, call center outsourcing, and factory outsourcing—has decreased from 90% to 37%.
- This shift in composition is the result of our ongoing efforts to explore various opportunities by considering 'where the opportunities lie,' 'which sectors can be expanded,' and 'which areas allow us to leverage our strengths.'



1. About Will Group – Number of Workers on Assignment (headcount) –

Domestic Working Business

Approximately

20,000



Overseas Working Business

Approximately

4,000



1. About Will Group – Human Resources Business Revenue Model and Structure –

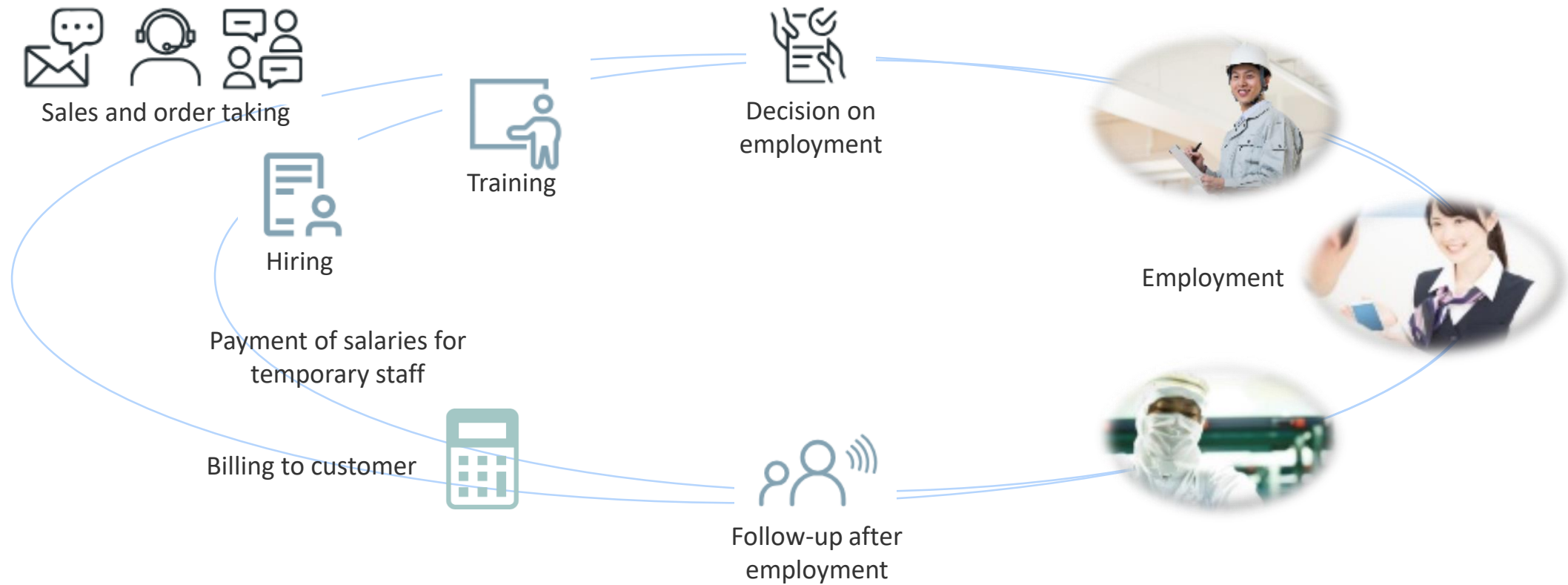
	Temporary staffing	Permanent placement	Temp-to-hire assignments	Media
Overview	Dispatch human resources who are enrolled in or employed by a dispatching company to a company	Mediate between job seekers and companies to make matching successful.	Work as a dispatched employee for a certain period of time (assuming that he / she will be directly employed by the dispatched company), and then convert to permanent employee under mutual agreement.	We facilitate the connection between job seekers and companies through the posting of job advertisements.
Gross Profit Model	Customer billing unit price-Payment unit price to temporary staff	Permanent placement fee (Annual income x 25-40%)	Temporary period is the same as Temporary staffing fee + Permanent placement fee	Advertising revenue (Number of job openings x unit price)
Revenue Composition※1	90% ※2	6%	0%	—
Structure				

* 1 revenue composition is the composition ratio excluding other revenue.

* 2 Includes Outsourcing contracts.

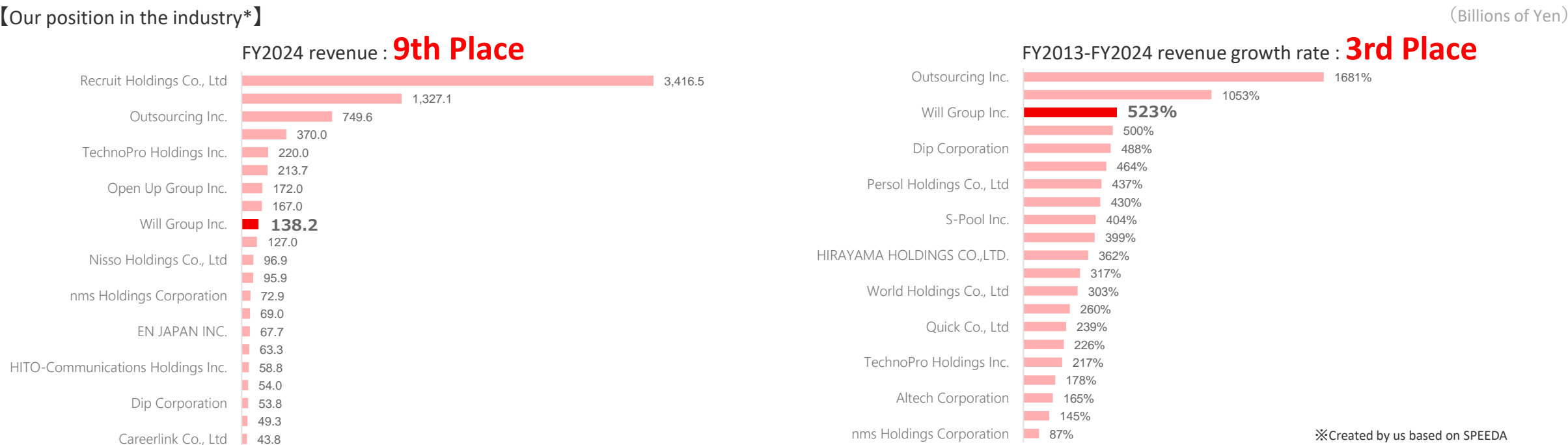
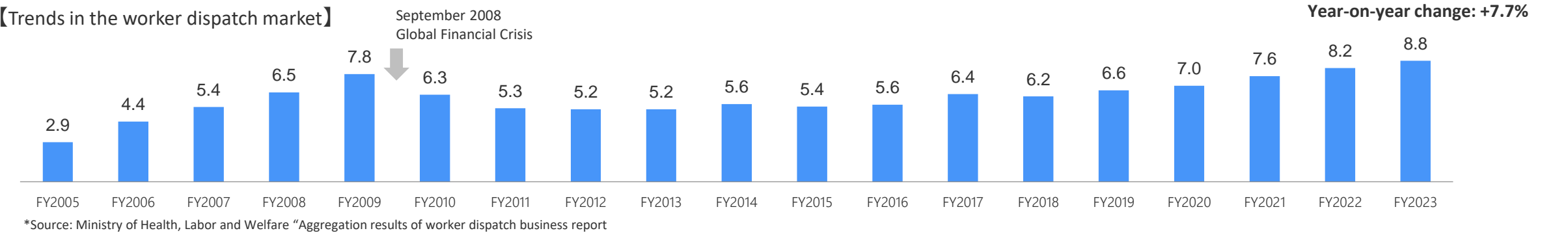
1. About Will Group – Operation Flow of the Temporary Staffing Business –

Operation flow of the temporary staffing business

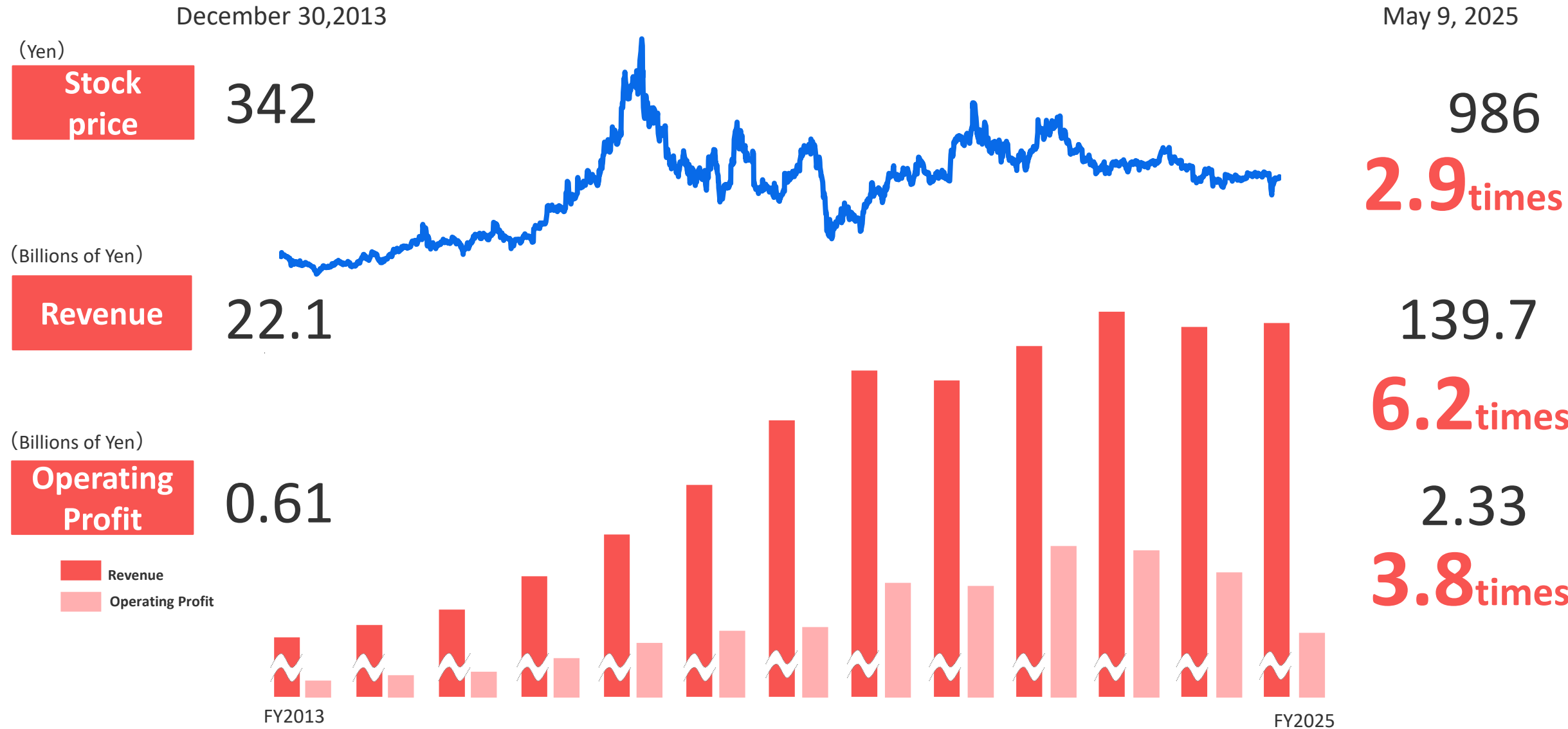


1. About Will Group – Our Position in the Domestic Market and Industry –

- The market we target remains steady. Our revenue growth rate is top class in the industry.



1. About Will Group – Growth –



1. About Will Group – Major Group Companies –

	Business sector			Industry
WILLOF WORK, Inc.	Sales Outsourcing Business	Care Support Business	Temporary staffing	Telecommunications, apparel, call center, nursing care facilities and nursery school, Food manufacturing and other manufacturing sector and logistics, etc.
	Call Center Outsourcing Business	Other	Permanent placement	
	Factory Outsourcing Business		Other	
WILLOF CONSTRUCTION, Inc.	Construction management engineers		Temporary staffing	Construction industry (construction management)
DFP Recruitment Holdings Pty Ltd (Australia)	Overseas WORK Business		Temporary staffing	Government agencies and telecommunications sectors, etc.
Ethos BeathChapman Australia Pty Ltd (Australia)	Overseas WORK Business		Temporary staffing	Government agencies and Banking & Finance, etc.
BeathChapman Pte. Ltd. (Singapore)	Overseas WORK Business		Permanent placement	Financial industry, etc.
The Chapman Consulting Pte. Ltd. (Singapore)	Overseas WORK Business		Permanent placement	HR related personnel, etc.
u&u Holdings Pty Ltd (Australia)	Overseas WORK Business		Temporary staffing	Government agencies and major firms, etc.

1. About Will Group – Main Business Partners for Each Business Sector/Business Operating Company –

(As of March 31, 2024)

Domestic W	Business sector	Number of workers on assignment	Number of business partners		Main business partners
	Sales outsourcing	3,142	Approx. 320	companies	KDDI Group, Rakuten Group and SoftBank Group
	Call center outsourcing	3,200	Approx. 590	companies	Japan Concentrix KK, JCOM Co., Ltd. and NTT DOCOMO Group
	Factory outsourcing	5,678	Approx. 720	companies	Prime Delica Co, Ltd., PIONEER CORPORATION and Shiseido Company, Limited
	Care support / nursery schools	4,584	Approx. 2,900	companies	—
	Construction management engineers	2,396	Approx. 600	companies	TAISEI CORPORATION, OBAYASHI CORPORATION and SHIMIZU CORPORATION
Overseas W	Business operating company	Number of workers on assignment	Main business partners		
	DFP Recruitment Holdings (Australia)	974	National Disability Insurance Agency, Department of Defence, Department of Veterans' Affairs		
	Ethos Beathchapman Australia (Australia)	353	Westpac Bank, Transport for NSW, Rabobank Australia Limited		
	The Chapman Consulting (Singapore)	—	Hilti, Sanofi, Standard Chartered Bank		
	u&u Holdings (Australia)	620	Queensland Government, Energy Queensland Limited, CS Energy Limited		

1. About Will Group – Consolidated Balance Sheet –

	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
(Billions of yen)	FY2018	FY2019	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Consolidated Balance Sheet									
Total assets	28.09	34.21	43.39	44.60	46.76	52.35	54.93	51.54	49.92
Current assets	22.34	23.16	22.53	22.04	23.57	27.28	28.66	26.12	26.55
Non-current assets	5.74	11.05	20.86	22.55	23.19	25.06	26.27	25.41	23.37
Goodwill	1.74	4.73	5.32	5.65	6.15	6.51	8.12	8.73	8.16
Liabilities	18.23	26.24	38.17	37.47	36.73	39.22	39.06	34.02	32.56
Current liabilities	15.54	18.02	21.08	21.56	24.79	29.36	28.41	24.53	25.20
Non-current liabilities	2.69	8.22	17.09	15.90	11.94	9.86	10.64	9.49	7.35
Equity	9.86	7.96	5.22	7.12	10.02	13.12	15.87	17.51	17.35
Total equity attributable to owners of parent	8.40	7.12	4.19	5.23	8.24	11.39	14.62	17.50	17.39
Valuation/exchange differences	0.01	(0.03)	-	-	-	-	-	-	-
Non-controlling interests	1.43	0.88	1.02	1.89	1.78	1.72	1.28	0.01	(0.03)
Equity ratio	29.4%	20.1%	9.7%	11.7%	17.6%	21.8%	26.6%	34.0%	34.8%
Net debt equity (DE) ratio	-0.3 times	0.6 times	1.1 times	0.7 times	0.2 times	0.1 times	0.0 times	-0.1 times	-0.0 times

1. About Will Group – Consolidated Statement of Profit or Loss and Consolidated Statement of Cash Flows –

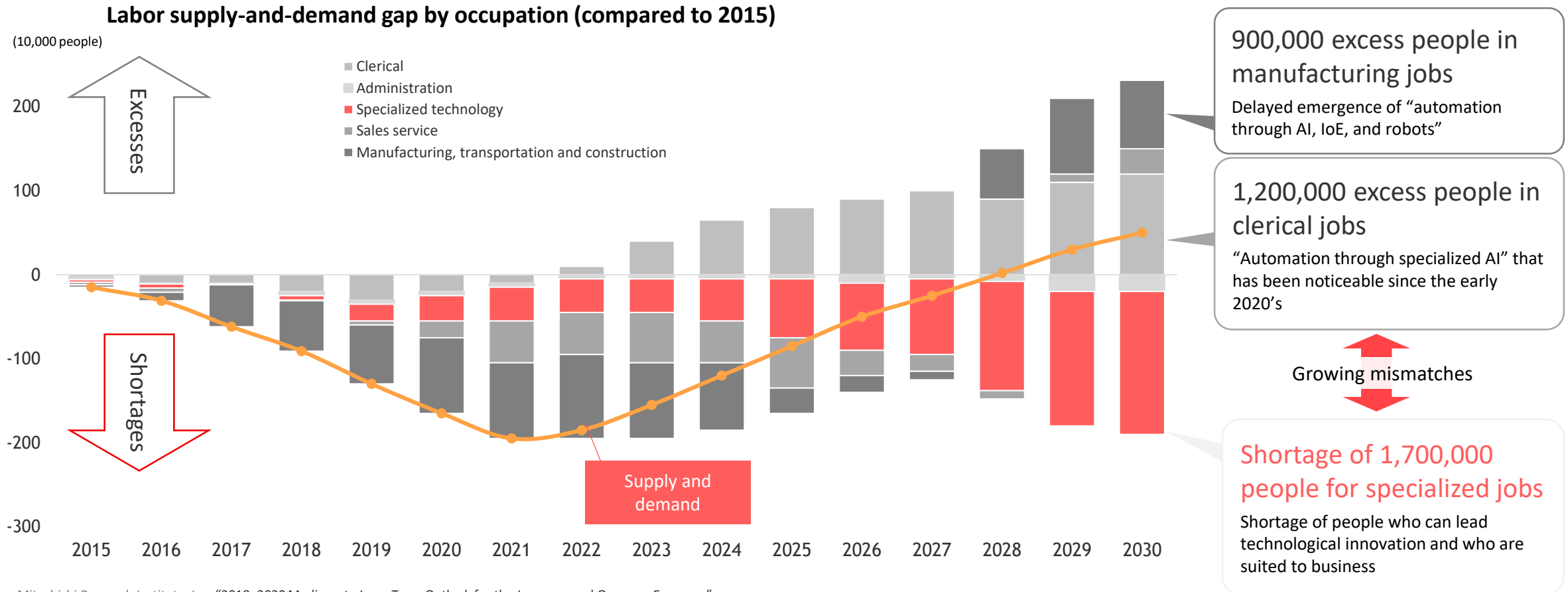
(Billions of yen, Yen)	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	FY2018	FY2019	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Consolidated P/L									
Net revenue	79.19	103.60	103.30	121.91	118.24	131.08	143.93	138.22	139.70
YoY revenue growth	30.7%	30.8%	30.3%	18.0%	-3.0%	10.9%	9.8%	-4.0%	1.1%
Gross profit	16.05	20.33	20.30	25.40	24.05	28.76	31.73	30.44	29.38
Gross margin	20.3%	19.6%	19.7%	20.8%	20.3%	21.9%	22.1%	22.0%	21.0%
EBITDA	3.04	3.66	4.57	6.13	6.25	7.55	7.45	6.81	4.89
EBITDA margin	3.8%	3.5%	4.4%	5.0%	5.3%	5.8%	5.2%	4.9%	3.5%
Operating profit	2.42	2.54	2.95	4.14	4.03	5.47	5.31	4.52	2.33
Operating margin	3.1%	2.5%	2.9%	3.4%	3.4%	4.2%	3.7%	3.3%	1.7%
Profit attributable to owners of parent	1.22	1.23	1.53	2.38	2.36	3.28	3.23	2.77	1.15
Earnings per share	58.04	55.58	69.46	107.0	106.35	147.03	143.20	122.37	50.64
ROIC (WACC recognized by the Company)	13.0%	8.2%	8.2%	13.9%	13.8%	17.9%	16.6%	13.4%	5.7%
		(Around 8%)			(Around 11%)		(Around 9%)		(Around 8%)
ROE	19.9%	16.3%	27.4%	50.5%	35.1%	33.5%	24.9%	17.3%	6.6%
Consolidated C/F									
Operating cash flow	3.50	2.07	2.80	4.99	4.31	4.35	4.81	3.82	1.80
Investing cash flow	(2.09)	(5.71)	(5.63)	(3.03)	(0.43)	(0.03)	(0.17)	(0.57)	(0.69)
Financing cash flow	3.97	1.37	0.56	(2.72)	(2.64)	(2.95)	(2.78)	(6.23)	(1.23)
Free cash flows	1.40	(3.63)	(2.83)	1.96	3.88	4.04	3.05	3.25	(1.11)

2. External Environment – Labor Market Outlook –

Labor Market Outlook

- “Gap between labor supply and demand” began in the second half of 2020.
- The Group aims to minimize the gap between labor supply and demand by maximizing and optimizing career paths of workers that lead them to become experts.

*career paths : The sequence and pathway of necessary steps to take toward attaining a desired position or career

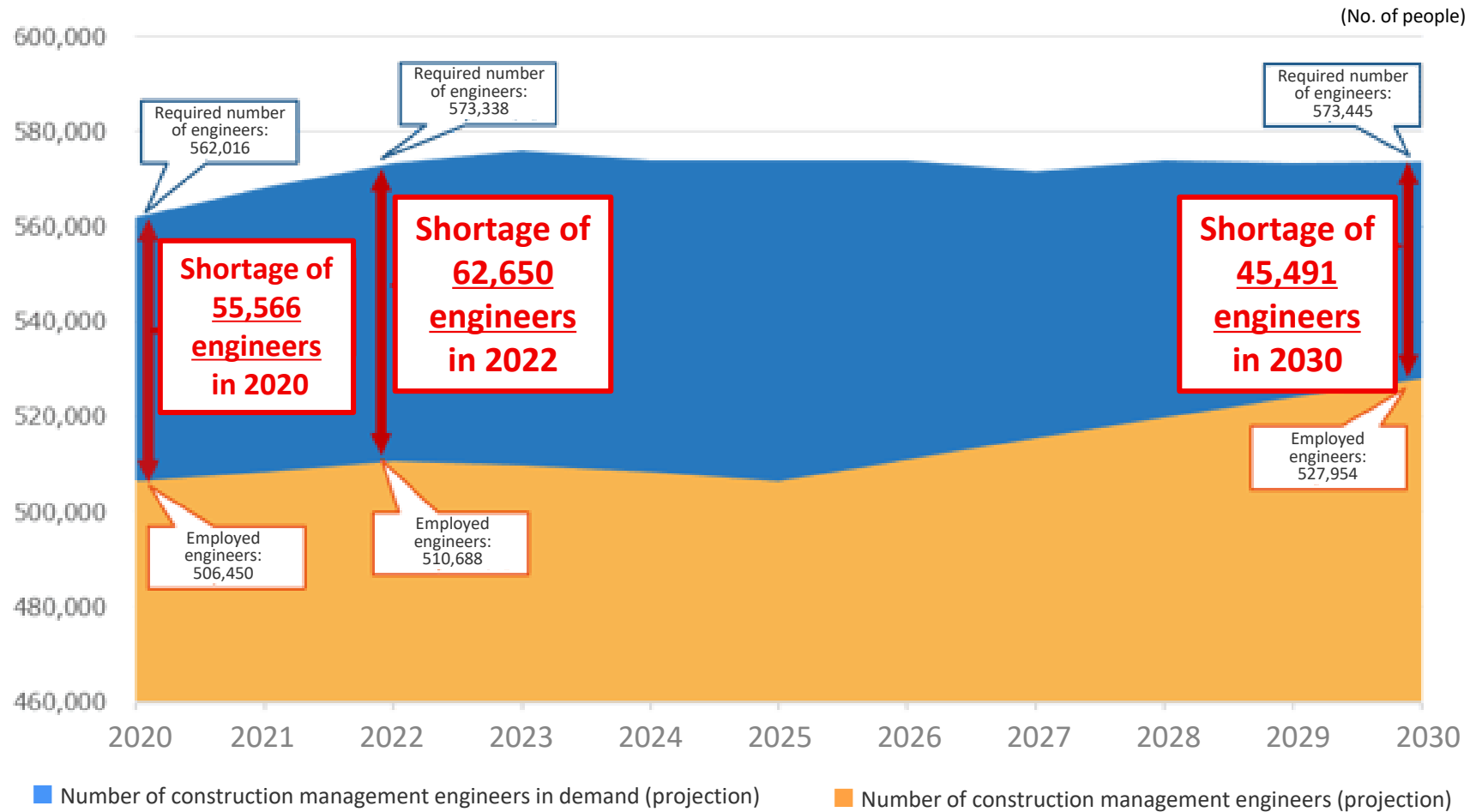


Source: Mitsubishi Research Institute, Inc. “2018–2030 Medium- to Long-Term Outlook for the Japanese and Overseas Economy”

2. External Environment – Construction Management Engineer Domain –

Gap between construction management engineer supply and demand

- The construction sector faces a labor shortage issue for construction management engineers with a projected shortage of 45,000 by 2030

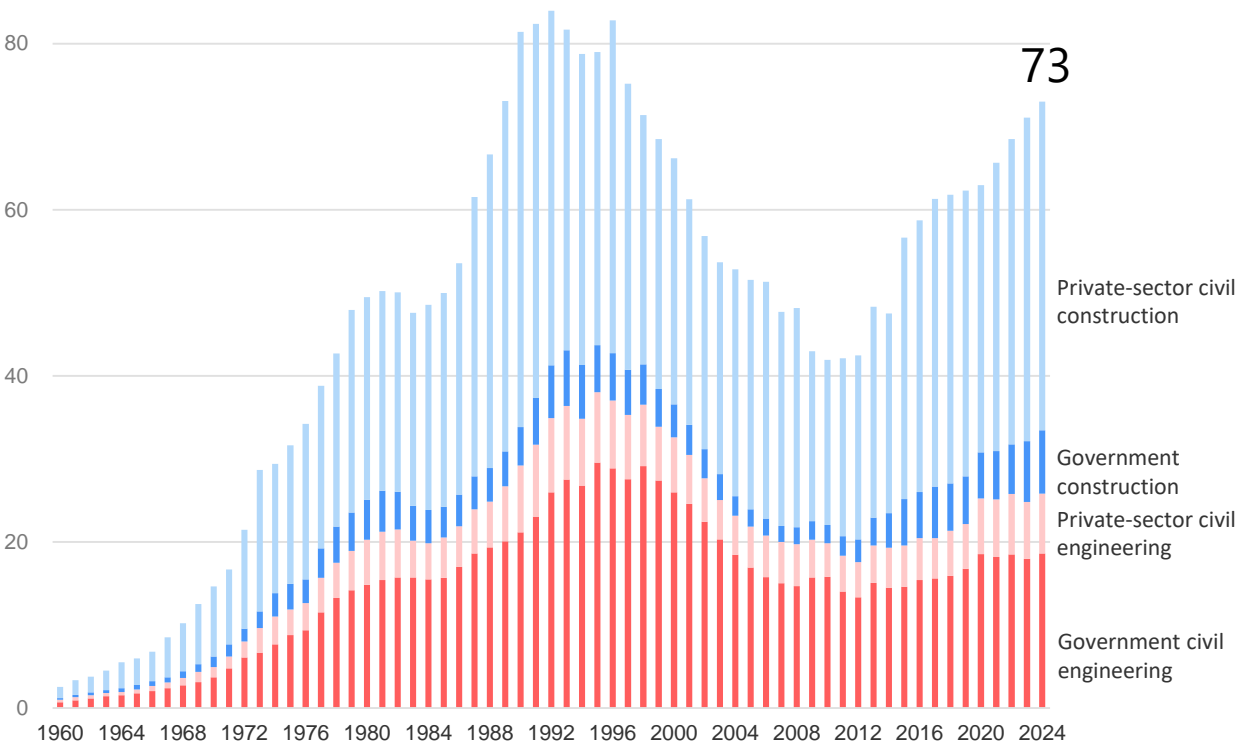


2. External Environment – Construction Management Engineer Domain –

Construction Sector investment and the market size of human resources services for the construction industry

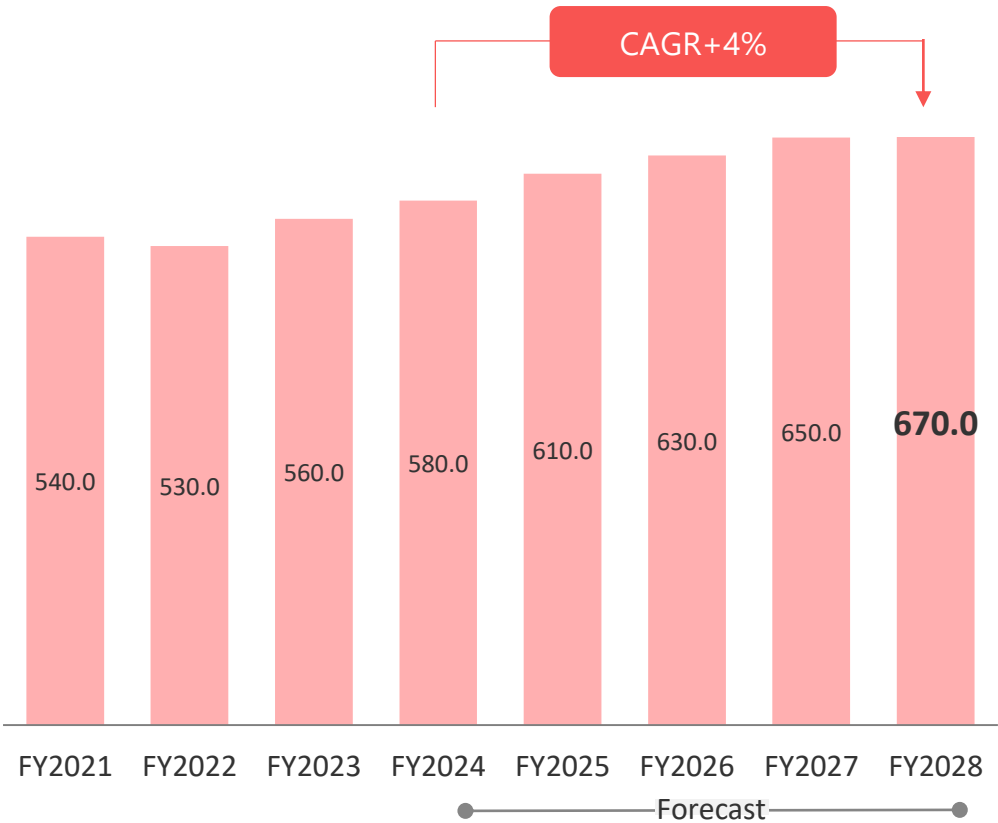
- The amount of construction-related investment fell from approximately ¥84 trillion in 1992 to ¥42 trillion in 2011, but as of 2023, it had increased to ¥73 trillion.

-Trend of construction-related (nominal values) investment (Trillions of yen)-



*Source: Prepared by the Company using Ministry of Land, Infrastructure, Transport and Tourism
"Estimate of Construction Investment"

-Size of human resources services market for construction industry (Billions of yen)-



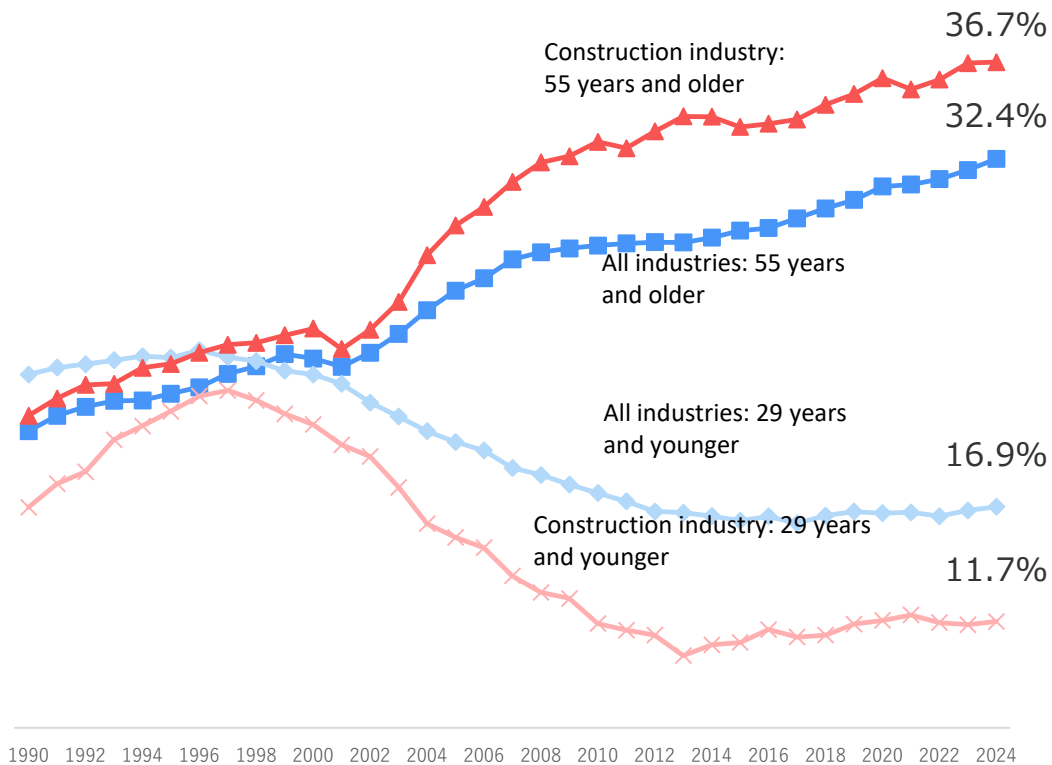
*Source: Yano Research Institute Ltd. "Human Resources Business 2023"

2. External Environment – Construction Management Engineer Domain –

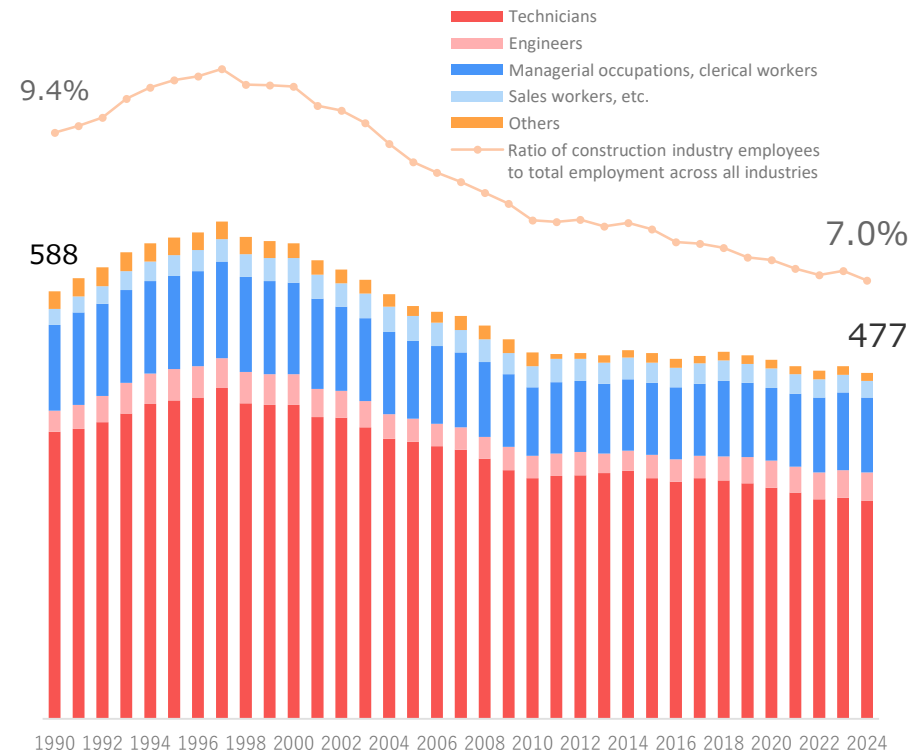
Workforce of the construction industry

- The working population in the construction industry is aging: 36.7% are 55 years or older, while 11.7% are 29 years or younger.
- Although the total number of workers in the construction industry has been declining from its peak in 1997, the demand for construction management engineers is increasing.

-Construction industry: Trend of number of workers by age-



-Trend of number of construction industry workers (10 thousands of people)-



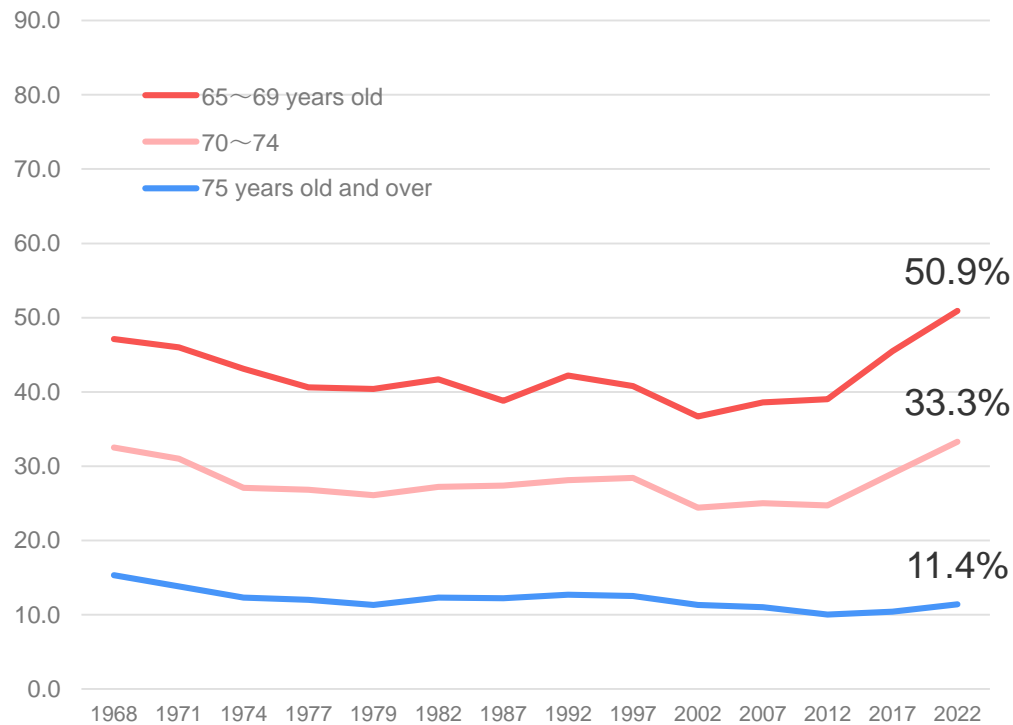
*Source: Prepared by the Company using Statistics Bureau, Ministry of Internal Affairs and Communications "Labour Force Survey"

2. External Environment – Foreign Talent Management Services –

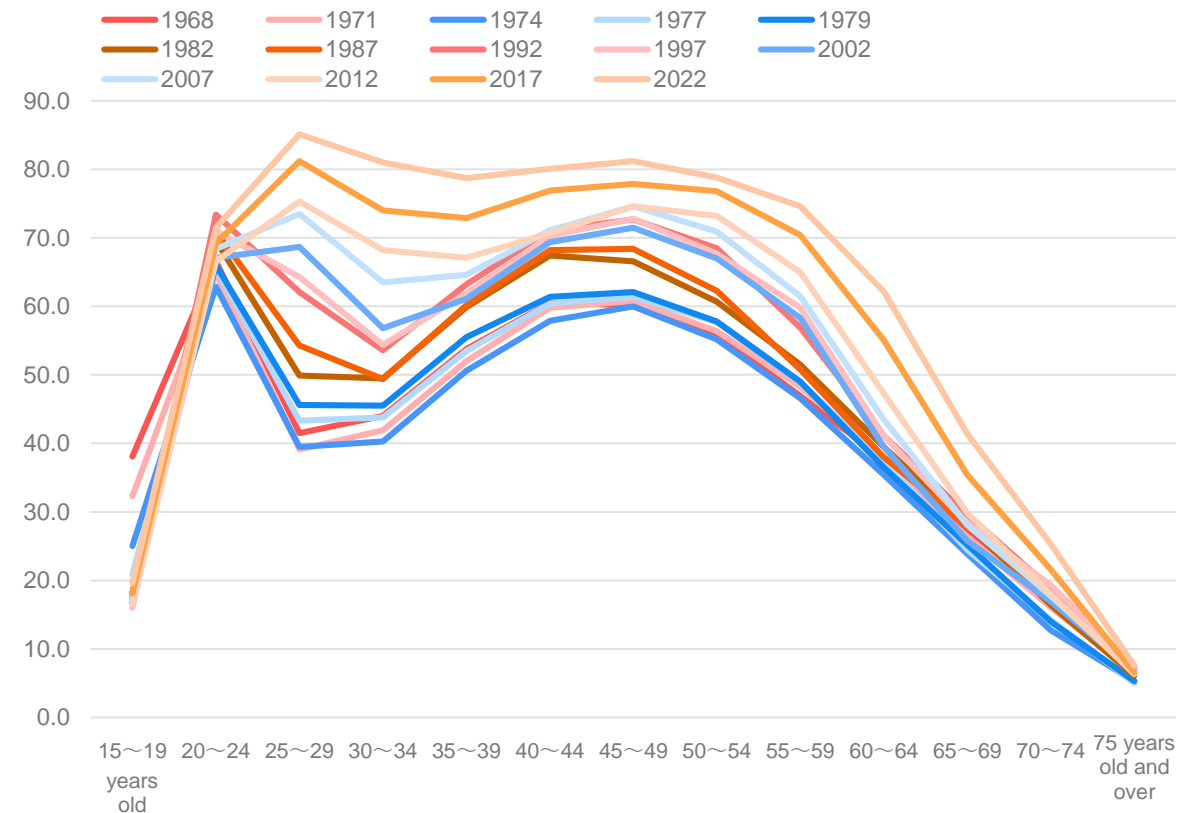
External Environment for the Foreign Talent Management Services –

- In 2022, the employment rate exceeded 50% for the first time among persons 65 to 69 years old, and 80% for the first time among women 25 to 39 years old.
- In Japan, it is unlikely that the labor participation rates of seniors and women will increase. High expectations are placed on foreign workers.

-Employment rates among the senior generation and women-



-Employment rates among women (by age)-



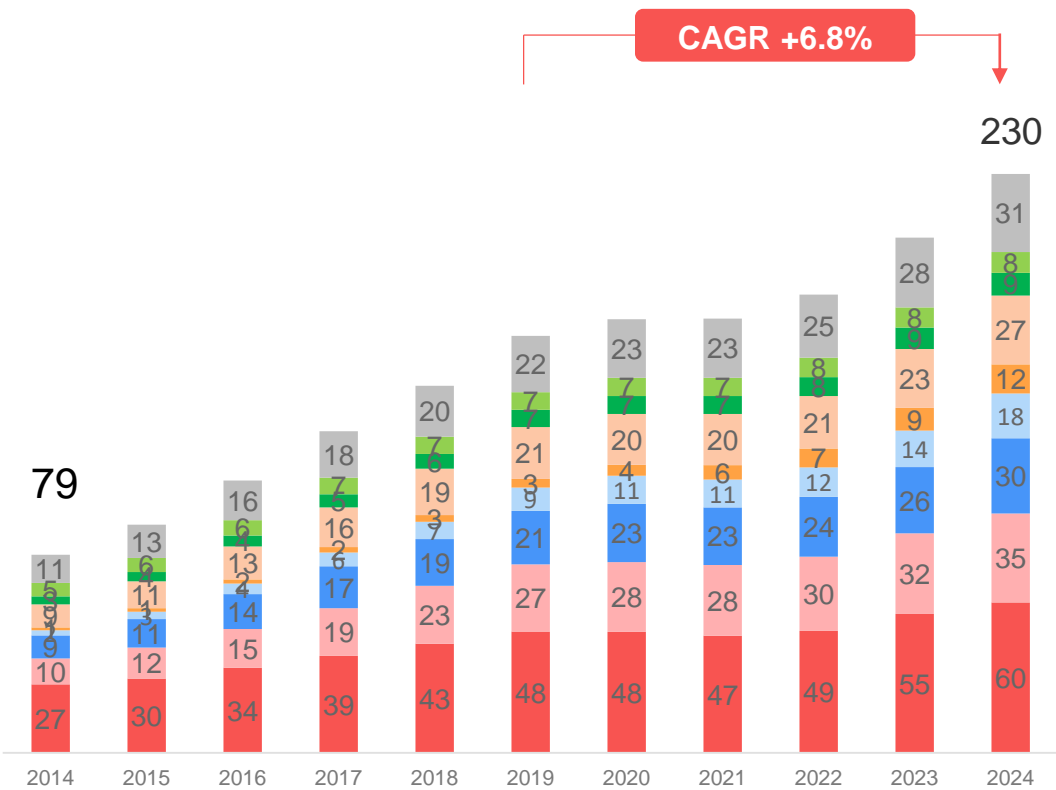
*Source: Prepared by the Company using the Ministry of Internal Affairs and Communications, Statistics Bureau "Employment Status Survey"

2. External Environment – Foreign Talent Management Services –

Foreign workers in Japan

- The number of foreign workers is at a record high. Demand is expected to continue to increase.
- In the past five years, the number of workers in the manufacturing and service industry have increased. CAGR shows two-digit growth for medical, welfare and the construction industry.

-Trend of number of foreign workers (10 thousands of people)-



Source: Prepared by the Company using Ministry of Health, Labour and Welfare “State of Foreign Employment” (as of the end of October 2023)

-Increase in number of foreign workers by industry (10 thousands of people) and growth rate-

2019-2024

Industry	Increase in number of people	CAGR (5 year)
Manufacturing industry	11.5	4.4%
Services industry (services not classified elsewhere)	8.8	5.9%
Wholesale industry and retail industry	8.6	7.0%
Construction industry	8.5	13.8%
Medical and welfare	8.2	27.7%
Accommodation industry and food services industry	6.7	5.8%
Information and communication industry	2.3	6.0%
Education and learning support industry	1.2	3.2%
Others	8.6	6.7%
Total	64.4	6.8%

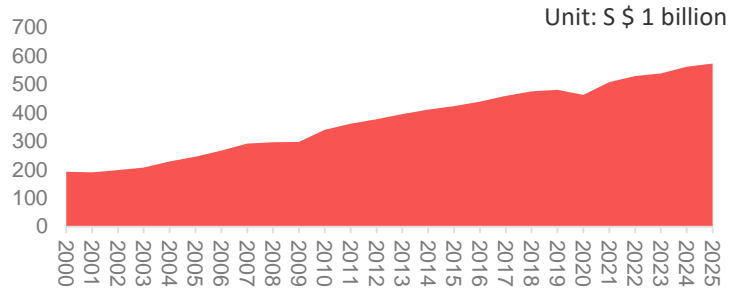
2. External Environment – Overseas W –

Overseas (Australia, Singapore) Macro Environment

- 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.

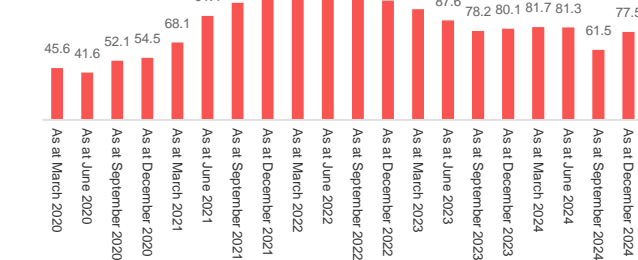
Singapore

■ GDP Trends



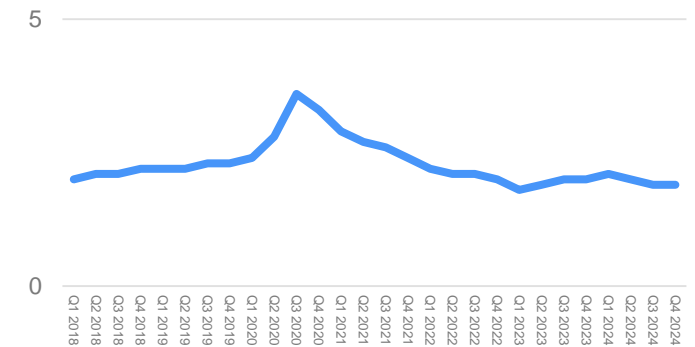
■ Job openings

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



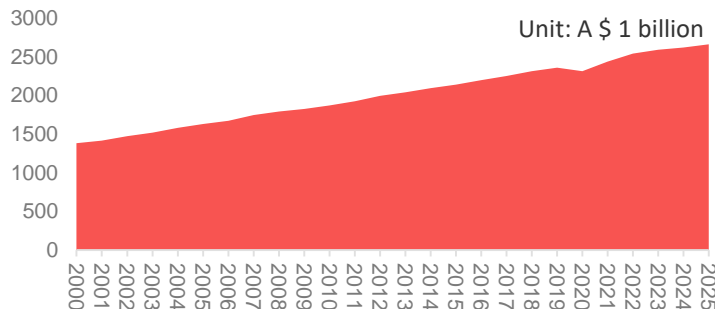
■ Unemployment rate

*Source: Singapore Department of Statistics



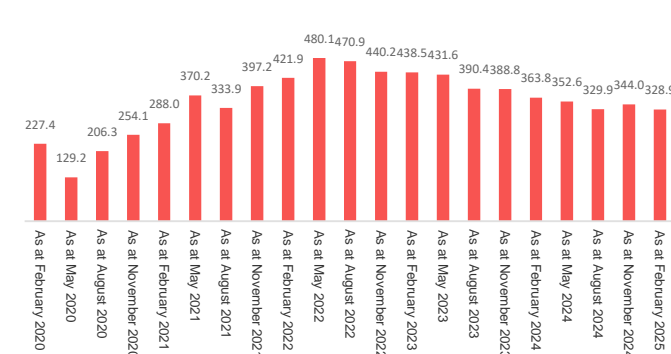
Australia

■ GDP Trends



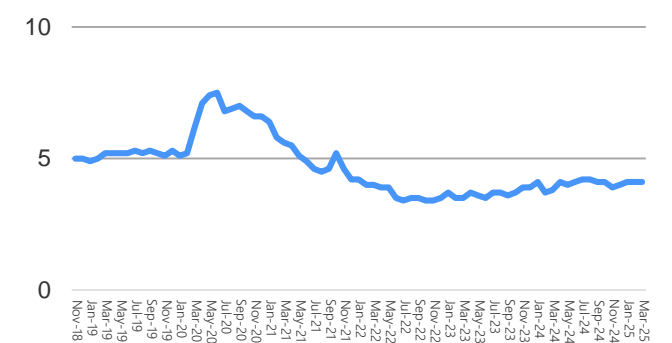
■ Job openings

*Source: Australian Bureau of Statistics



■ Unemployment rate





*Source: Australian Bureau of Statistics



2. External Environment – Overseas W – (Performance trends of major overseas subsidiaries and goodwill balance)

- An impairment loss of ¥0.47 billion was recorded for the Australian consolidated subsidiary Ethos BeathChapman Australia Pty Ltd (EBA).
- While EBA's recruitment services have been performing steadily, the temporary staffing services, which had a strong advantage in having a wide range of clients such as government agencies in New South Wales, experienced a discrepancy between the initial business plan and actual performance in FY2025. This was due to changes in transaction formats with clients, the promotion of direct employment by clients, and shifts in policy such as reducing outsourcing costs.
- Although other overseas consolidated subsidiaries continued to struggle due to a deterioration in the macro environment, impairment testing indicated no need for impairment.

■ Trends in revenue and operating profit of major overseas subsidiaries

(Billions of Yen)	Primary location	Business activities	Start of consolidation since (WILL GROUP ownership)	Investment *1	*2	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
	Sidney	In Australia, services include high-end permanent placement and temporary staffing, and temporary staffing for government agencies	2018/8 (100%)	0.80	Revenue	16.61	14.16	16.70	15.35	11.07	8.97
					Profit	0.29	0.34	0.63	0.45	0.06	(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%)	2.92	Revenue	2.20	1.73	2.85	2.46	1.88	1.62
					Profit	0.56	0.44	1.03	0.67	0.18	0.05
	Brisbane	Providing temporary staffing and permanent placement services to government agencies and major corporations in Australia.	2019/4 (100%)	4.08	Revenue	8.17	8.58	12.12	12.87	14.20	14.93
					Profit	0.70	0.72	1.52	1.09	0.81	0.69
	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%)	1.49	Revenue	15.92	16.97	16.96	18.41	15.77	13.39
					Profit	0.35	0.31	0.31	0.57	0.44	0.22

Investment balance (above 4 companies): ¥9.31 billion

Investment balance (consolidated): ¥12.37 billion

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

*2 Sales and profit are for the April-March consolidated fiscal period regardless of the timing of consolidated disclosures.
Converted to yen at the rates of ¥114/SGD and ¥100/AUD in order to eliminate the effects of foreign exchange rate movements.

3. Medium-term Management Plan (WILL-being 2026) — Formulation background —

WILL-being 2023 Review

Challenge:
Low growth in Domestic Working Business

Consolidated : **Poor**

- Revenue : CAGR 6%
Forex-excluded CAGR: 3%
- Operating Profit : CAGR 9%
Forex-excluded CAGR: 4%

Domestic W : **Unsatisfactory**

- Revenue : CAGR 0%
- Operating Profit : CAGR - 6%

Overseas W : **Excellent**

- Revenue : CAGR 17%
Forex-excluded CAGR: 8%
- Operating Profit : CAGR 30%
Forex-excluded CAGR: 18%

WILL-being 2026 (Announced on May 11, 2023)

Basic Policies :
Renewed growth in Domestic W

Consolidated target (Fiscal year ending March 31, 2026)

Revenue 170.0 billion
Operating Profit 6.5 billion
Operating margin 3.8 %

Domestic W

Realizing further growth and monetization in the construction management engineer domain (FY2026)

- Number of hires/year : 2,000
- Retention rate : 73.0 %

Regrowth of areas other than the above (FY2026)

Number of workers on assignment for permanent employee staffing : 4,700
Number of foreign talent supported through the Foreign Talent Management Services : 6,800

Overseas W

Stable growth
Permanent placement revenue composition : 17.0%

WILL-being 2026 (Revised plan announced on May 12, 2024)

Basic Policies :
Renewed growth in Domestic W (No changes)
Revised targets based on business environment

Consolidated target

No management targets set
Aim for profit growth from the fiscal year ending March 31, 2027 onwards

Domestic W

Realizing further growth and monetization in the construction management engineer domain (FY2026)

- Number of hires/year : 1,500
- Retention rate : 71.5 %

Regrowth of areas other than the above (FY2026)

- Number of workers on assignment for permanent employee staffing : 3,500
- Number of foreign talent supported through the Foreign Talent Management Services : 3,500

Overseas W

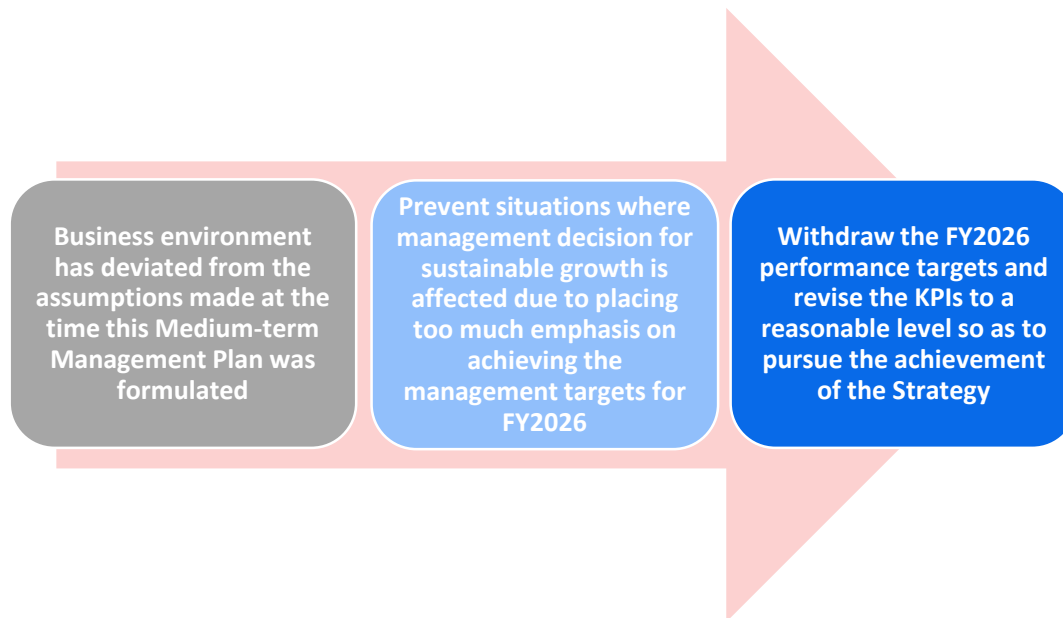
Stable growth
Permanent placement revenue composition :
No target set

3. Medium-term Management Plan (WILL-being 2026)

— Background to Revising the Management Targets —

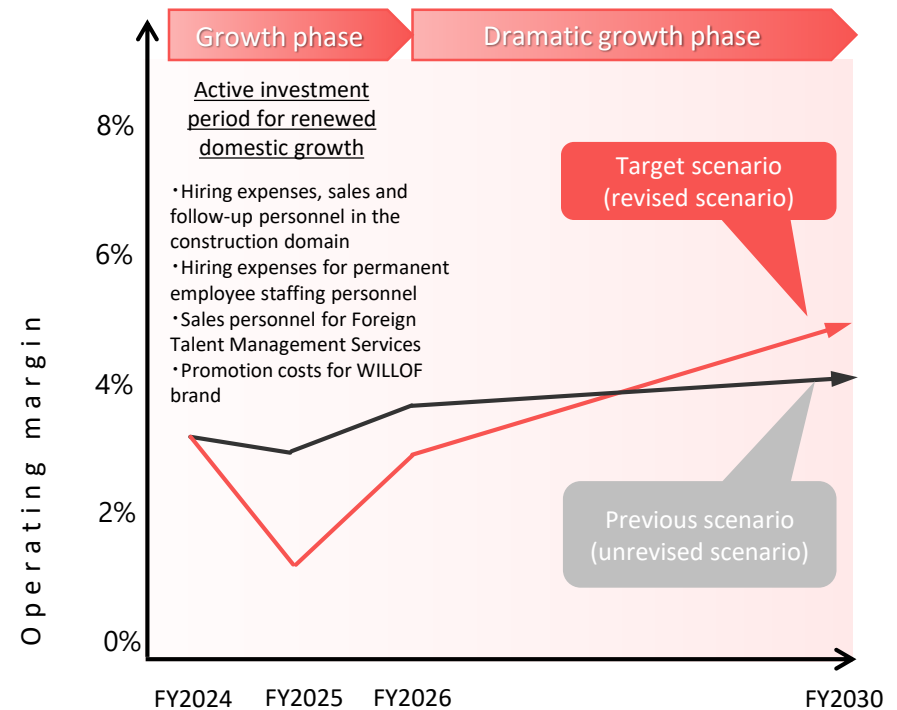
- The Medium-term Management Plan was revised to prevent the management decisions necessary for sustainable growth from being hindered by an excessive focus on achieving the management targets for FY2026, such as forcing excessive profit generation and suppressing investments critical for future growth, given that conditions as of the end of FY2024 had deviated significantly from the assumptions made at the time the plan was formulated.
- We concluded that the most important priority is to advance strategies that strengthen the Company's ability to generate sustainable profits.

(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

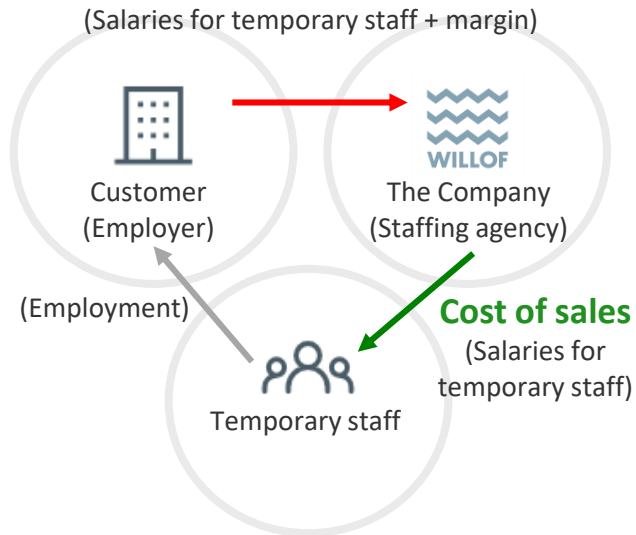
Ensure the realization of the dramatic growth phase beyond FY2026



3. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –

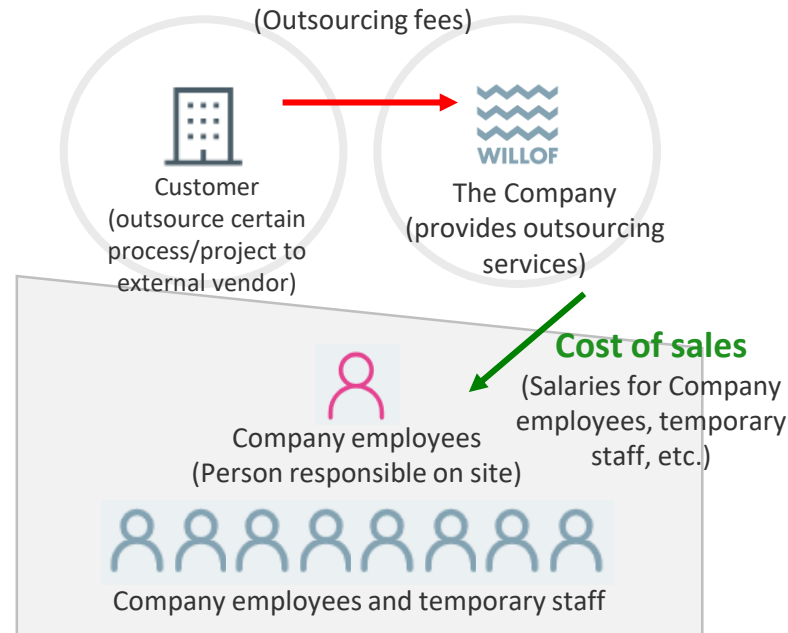
Temporary Staffing

Revenue



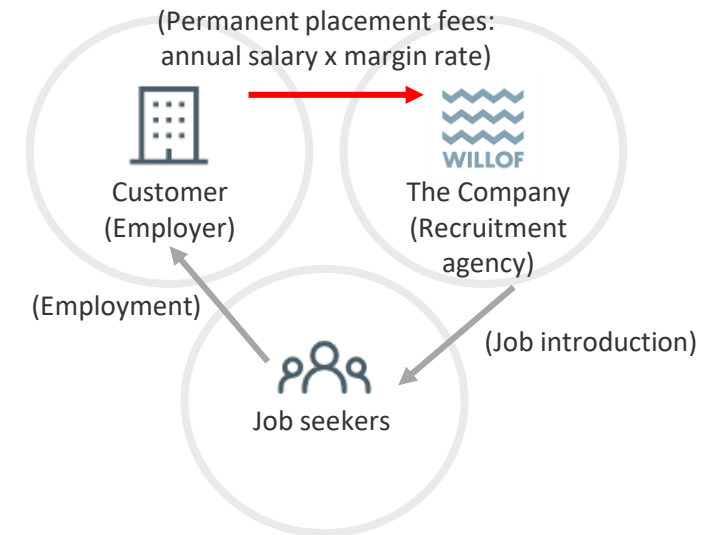
Outsourcing

Revenue



Permanent placement

Revenue

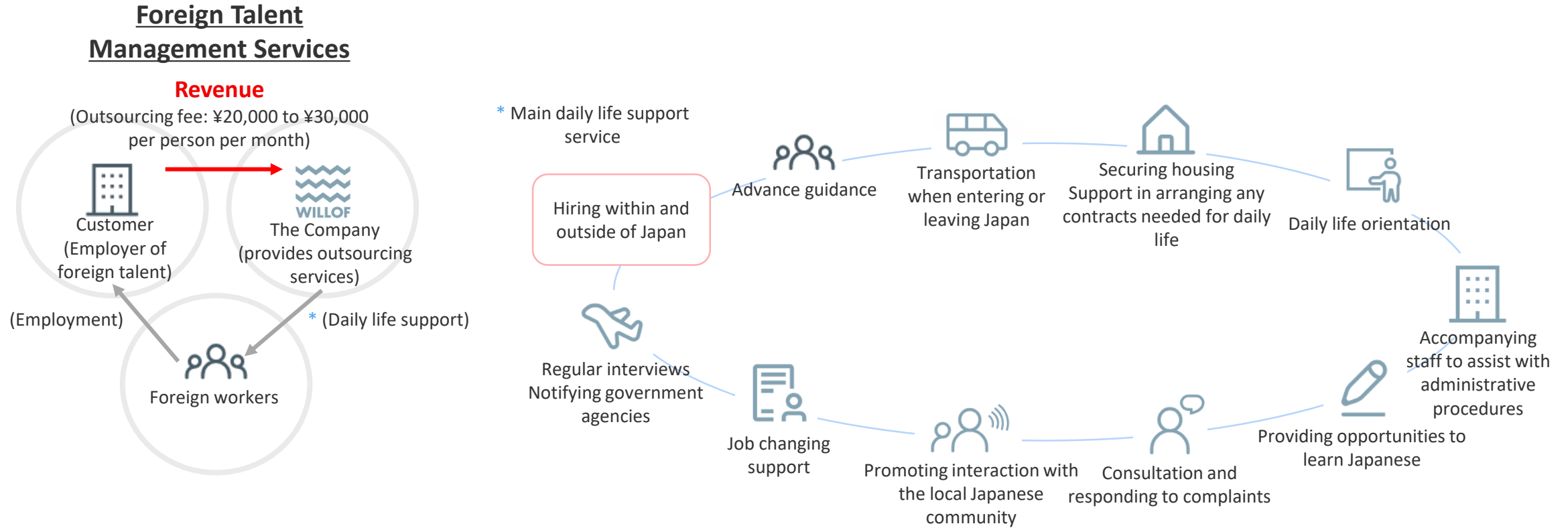


Gross margin: 14 to 17% (Fixed term staffing)
21 to 28% (Permanent employee staffing
(non-fixed term))

Gross margin: 14 to 22%

Gross margin: 90% or higher

3. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –



Gross margin: 90% or higher

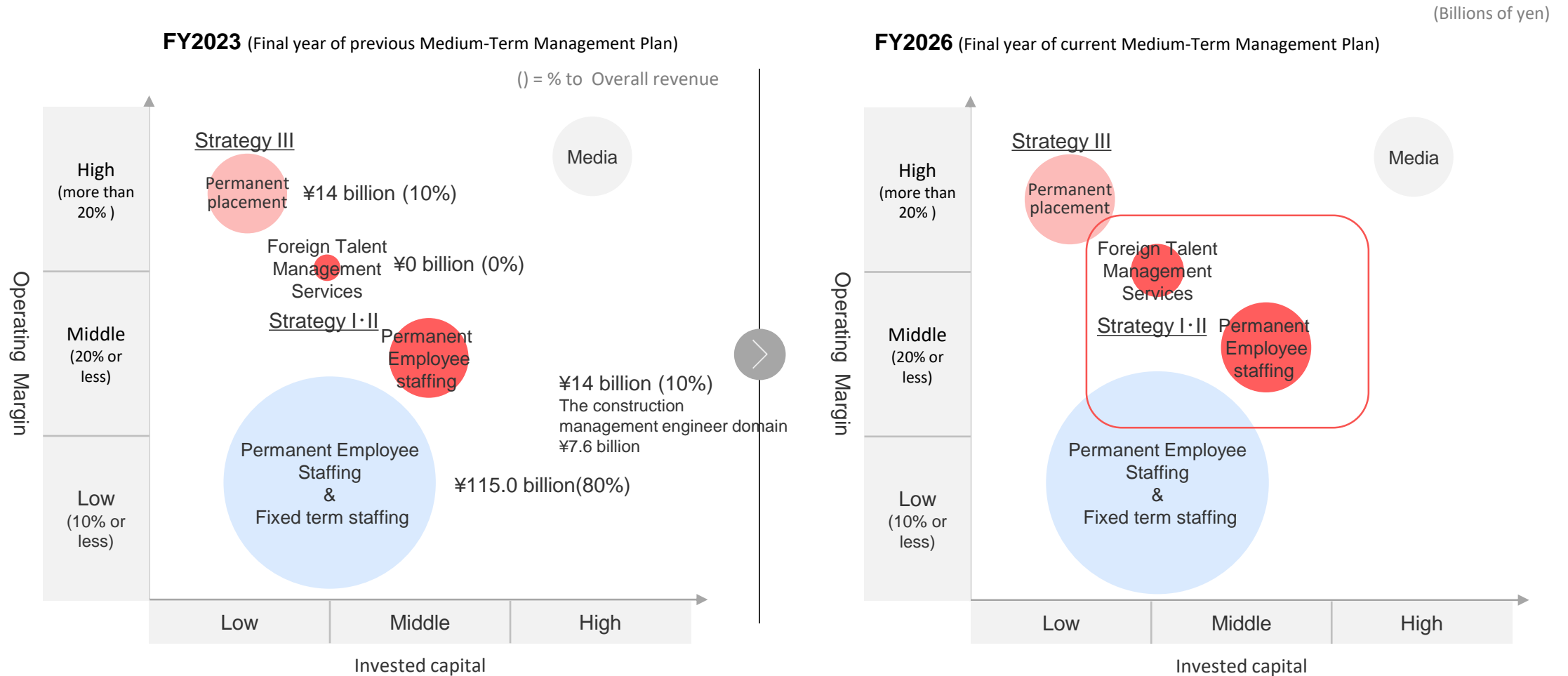
3. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –

- The expansion of permanent employee staffing and foreign talent management services is driven by factors such as profitability, retention rates, market growth potential, and high compatibility with existing assets.
- We aim to leverage our existing assets, honed through fixed-term staffing, to transition towards a more profitable portfolio.

				Strategy I・II	Strategy II	Strategy III
Service		<u>Fixed term staffing</u>	<u>Outsourcing</u>	<u>Permanent employee staffing</u>	<u>Foreign Talent Management Services</u>	<u>Permanent placement</u>
Segment		Call Center Outsourcing Factory Outsourcing Sales Outsourcing Overseas W Business	Factory Outsourcing Sales Outsourcing	Construction management engineers Sales Outsourcing Factory Outsourcing IT engineering	Factory Outsourcing Care Support	Overseas W Business
Gross margin		14~17%	14~22%	21~28%	90% or higher	90% or higher
Retention rate		Middle	Middle	High	High	-
Market growth potential		Low	Low	High	High	High
Compatibility with existing assets	Operation	-	-	Good	Good	Fair
	Employee skills	-	-	Excellent	Good	Fair
	Customers	-	-	Excellent	Excellent	Good

3. Medium-term Management Plan (WILL-being 2026) – Reallocation of Business Portfolio –

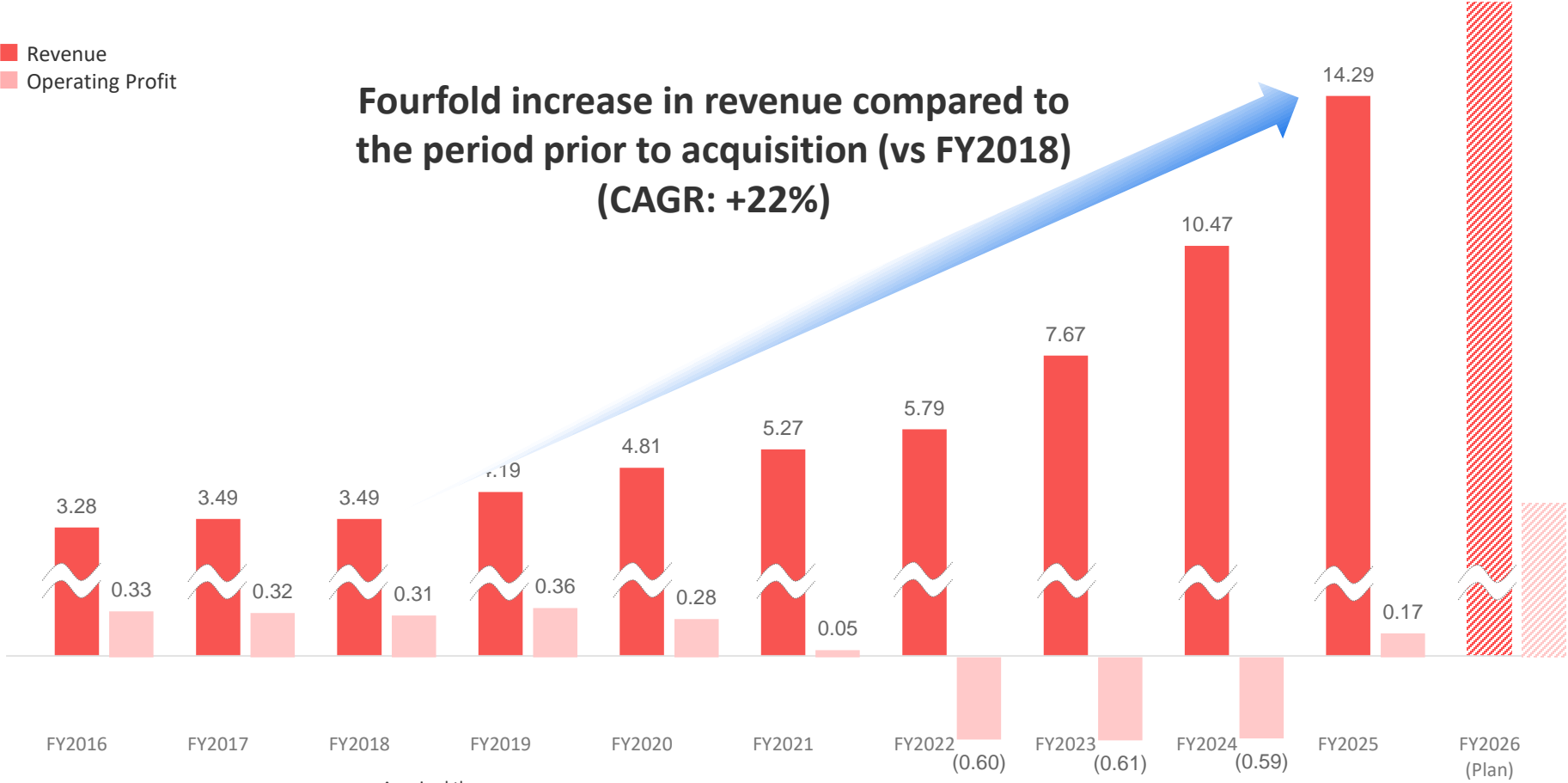
- By expanding the highly profitable permanent employee staffing and foreign talent management services, we aim to increase the profit margin.



3. Medium-term Management Plan (WILL-being 2026) – Strategy I: Expand permanent employee staffing. Realize further growth and monetization –

- Make this domain profitable in FY2025 and set it as one of the pillars of our businesses in FY2026

Business performance trend of WILLOF CONSTRUCTION, Inc.



Acquired the company formerly known as C4 Inc. in June 2018

Full-scale entry into new graduate and entry-level market

※Based on non-consolidated financial statements under Japanese GAAP

3. Medium-term Management Plan (WILL-being 2026)

– Strategy I: Initiatives in the construction management engineer domain –

- We actively recruit individuals without experience in the industry, including new graduates.
- In addition to enhancing training programs after onboarding, we conduct internal networking events to focus on development and retention.

Entrance ceremony (new graduates)



Construction management engineer training



Scene at an in-house networking event



3. Medium-term Management Plan (WILL-being 2026)

– Strategy II: Flow of support for foreign worker employment –

- With a wide range of recruitment channels, we conduct hiring activities in Japan and overseas.
- The scope of support includes attracting candidates, interviews, training, and follow-up services continue after joining the company, such as support for obtaining qualifications.

- Flow of support for foreign worker employment -



* In some cases, the retirement from previous job and moving of belongings to new dormitory occurs after permission is issued.

3. Medium-term Management Plan (WILL-being 2026) – Strategy II: Initiatives in the Foreign Talent Management Services –

- We actively support foreign workers seeking better employment conditions and skill acquisition.
 - By collaborating with supervisory organizations, we provide support to both host companies and foreign workers.
-

Scene of a Japanese language class



Scene of specified skill training (nursing care)



3. Medium-term Management Plan (WILL-being 2026) – Strategy II: Initiatives in the Foreign Talent Management Services –

Follow-up services after starting job (internal award system, qualification support, etc.)



(Scene at an internal award event event)



(Scene of receiving nursing care worker license)

Medium-term Management Plan (WILL-being 2026) : Brand Promotions

- Building on our activities in June, we ran a TV commercial for WILLOF again in September across 18 prefectures, including the metropolitan area, to further enhance its brand awareness.
- Compared with FY2023 before the promotion, all of recognition rate, the number of branded search and rate of intention to use have vastly increased, demonstrating certain effects.

Expected effects of the promotions

Increased brand recognition

Increased search queries for WILLOF

Increased hiring through
our own media

Past promotion

As promotion of “WILLOF” brand for the operation of the Domestic Working Business, we conducted terrestrial TV commercials featuring celebrity talents in the Kansai, Chukyo, Fukuoka, and Okinawa areas, and also in the Kanto area. Internet ads promotions were run on YouTube and other internet media as well.



Recognition rate of WILLOF

Up approx. **370%**

* Aided recall rate of men and women aged 20 to 59 in the broadcasting regions

Number of branded searches for
“WILLOF” (monthly)

Up approx. **450%**

Rate of intention to use WILLOF

Up approx. **310%**

* Men and women aged 20 to 59 in the broadcasting regions who have an intention to change their job

※Vs. FY2023

3. Medium-term Management Plan (WILL-being 2026) – Strategy III: Stable growth in Overseas W –

- Our main clients include government entities and their affiliated organizations, as well as organizations in the financial and telecommunications industries.
 - We specialize in staffing and permanent recruitment of high-performing white-collar professionals, focusing on the mid- to high-salary talent segment.
-

Contact center



Office work



Tech-related areas



3. Medium-term Management Plan (WILL-being 2026)
– Acquisition of Shares of Refcome, Inc. (currently WILLOF PARTNER, Inc) (Making It a Consolidated Subsidiary) –

Acquisition of shares of Refcome, Inc. (currently WILLOF PARTNER, Inc) (making it a consolidated subsidiary)

On September 30, 2024, the Company’s major subsidiary, WILLOF WORK, Inc. (headquarters: Shinjuku-ku, Tokyo; President and Representative Director: Hideo Murakami; “WILLOF WORK”), acquired shares of Refcome, Inc. (currently WILLOF PARTNER, Inc、headquarters: Shibuya-ku, Tokyo; President: Takumi Shimizu; “Refcome”), which develops and operates the Refcome and Refcome Teams services for stimulating referral-based hiring, thereby making Refcome a consolidated subsidiary.



Background to share acquisition

Building on its temporary staffing business, WILLOF WORK has developed a comprehensive human resources business portfolio that includes permanent placement and related services, guided by its vision as a Chance-Making Company.

Refcome delivers services with a specific focus on referral-based hiring in the human resources recruitment market, and has accordingly developed a track record in providing support with respect to hiring an extensive range of candidates encompassing both permanent employees and part-time workers. Since 2022, Refcome has furthermore been expanding its referral-based hiring support services through its participation in the recruitment outsourcing business.

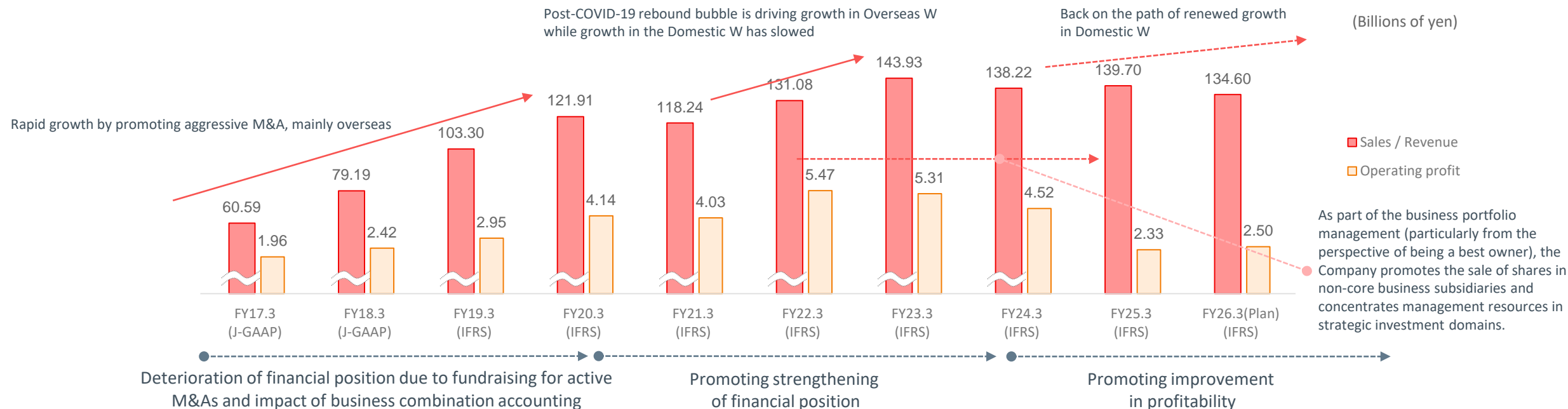
The Company believes that this share acquisition is likely to enhance its sales capabilities and expand its operations. This acquisition allows the Company to introduce additional services in the referral-based hiring domain that it previously lacked. Moreover, it positions the Company as a valuable agent of change, facilitating positive transformations for individuals and organizations by establishing new recruitment channels and creating new business opportunities.

Moving forward, the Company will continue to offer innovative solutions to address the recruitment challenges and human resource shortages faced by many enterprises.

Refcome (currently WILLOF PARTNER, Inc) Company Profile

Location	:	3L, FLAG, 3-27-15, Jingumae, Shibuya-ku, Tokyo
Establishment	:	January 2014
Representative	:	President Takumi Shimizu
Business Activities	:	Development and operation, etc. of Refcome and Refcome Teams services for stimulating referral-based hiring
URL	:	https://about.refcome.com/

4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Strengthening and Promoting Business Portfolio Management –



Will Vision 2020 (FY17.3~FY20.3)
Announced on May 10, 2016

Key strategies

- I Grow the current three core businesses to be No. 1 in the industry
- II Newly establish three businesses as pillars
- III Create businesses of a certain scale in business fields other than human resources services

Shareholder return policy

Aim for a total payout ratio of 30%

WILL-being 2023 (FY21.3~FY23.3)
Announced on May 12, 2020 and May 12, 2021

Key strategies

- I Improving profitability through the portfolio shift
- II Improving productivity through the digital shift
- III Searching for the next strategic investment domains
- IV Financial strategy
Equity-to-asset ratio: 20% or higher
ROIC: 20% or higher

Shareholder return policy

Total payout ratio based on the earnings forecasts at the beginning of the fiscal year: 30%

WILL-being 2026 (FY24.3~FY26.3)
Announced on May 11, 2023, and revised on May 13, 2024

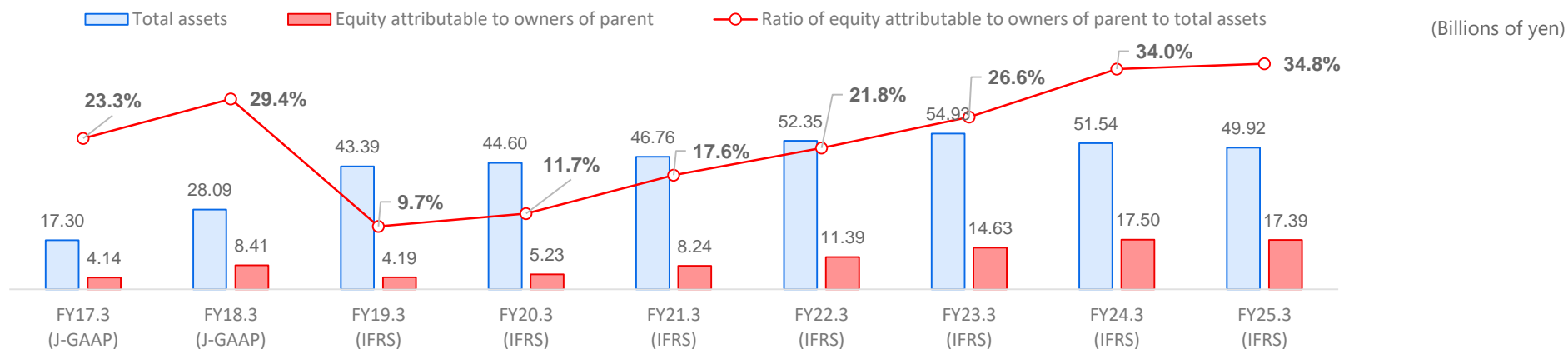
Key strategies

- I Realizing further growth and monetization in the construction management engineer domain
- II Renewed growth in Domestic Working Business (excluding the construction management engineer domain)
- III Stable growth in Overseas Working Business

Shareholder return policy

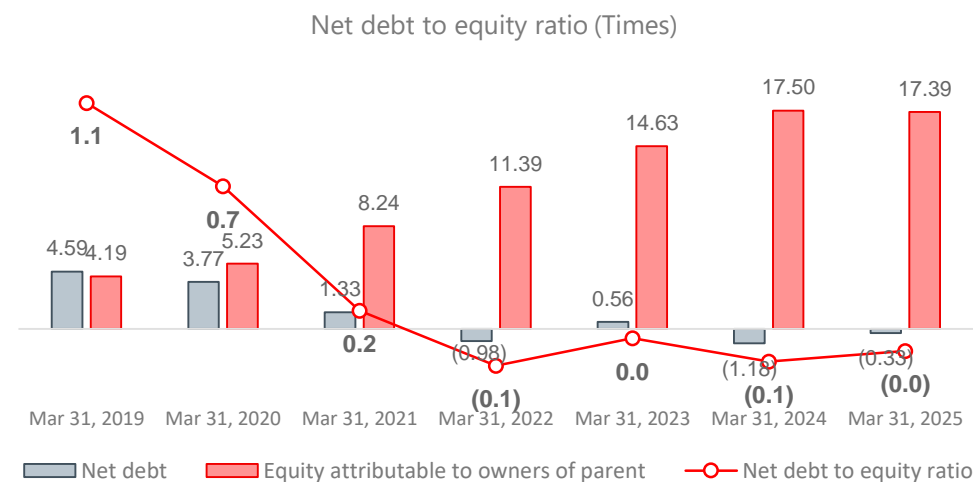
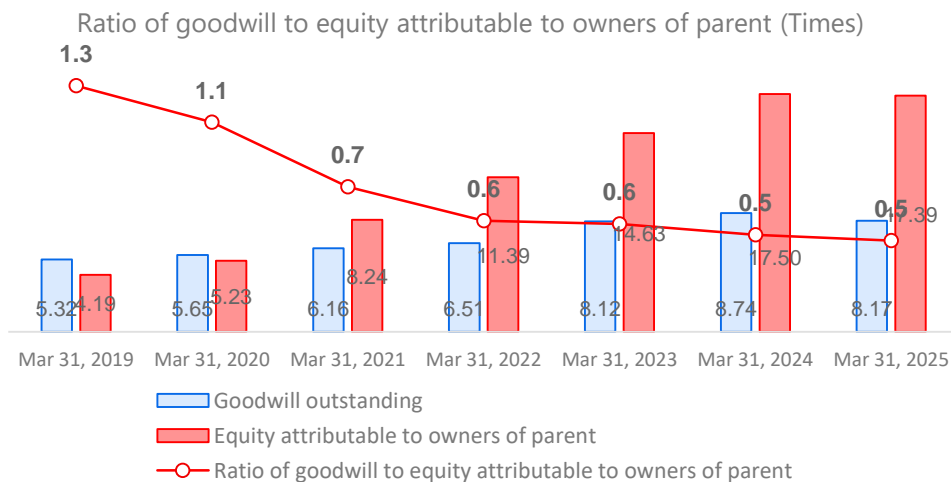
Progressive dividends and total payout ratio of 30% or higher

4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Improving the Financial Condition –



Due to the impact of business combination accounting accompanying aggressive M&A, the ratio of equity attributable to owners of parent to total assets temporarily dropped to the 9% level.

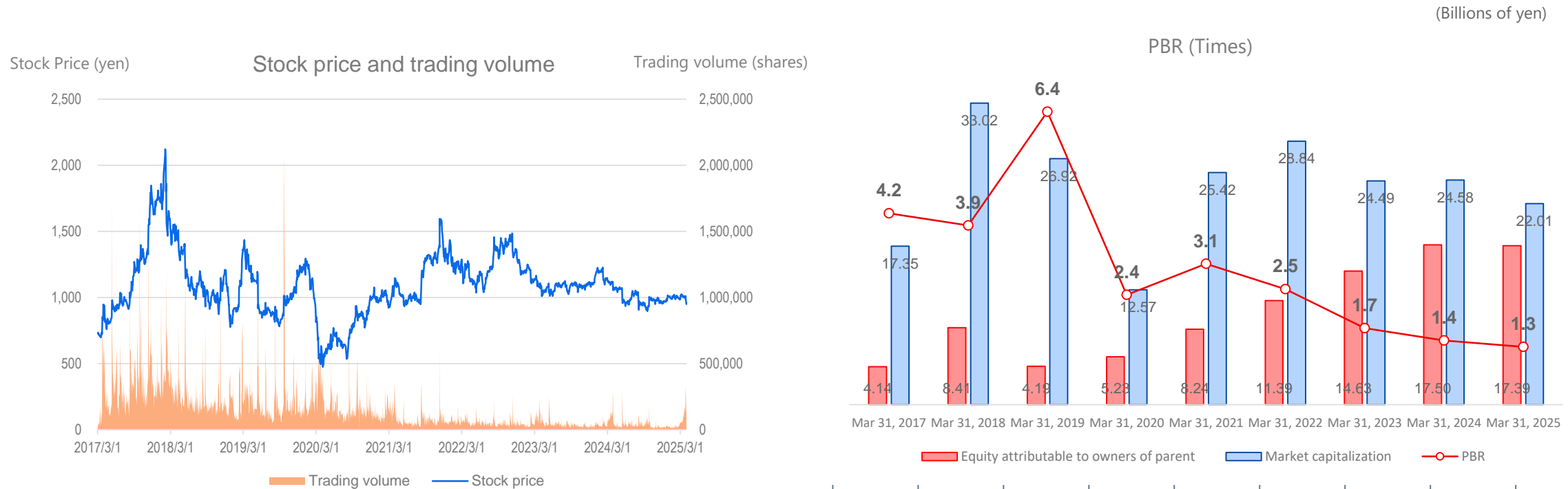
The Company has been working on improving the financial condition by strengthening balance-sheet management, and the ratio has recovered to 34.8%. In addition, as shown in the following graphs, “goodwill to equity attributable to owners of parent” and “net debt to equity ratio” has also significantly improved.



4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

– Stock Market Evaluation–

- Since reaching ¥2,122 in February 2018, the stock price has weakened accompanied by the decrease in trading volume.
- In addition to the weak stock price, PBR remains at a low level. However, PBR has not fallen below 1, supported by an increase in equity attributable to owners of parent driven by the improved financial condition.



Breakdown of PBR into components	FY17.3	FY18.3	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3
PBR (Times)	4.2	3.9	6.4	2.4	3.1	2.5	1.7	1.4	1.3
PER (Times)	17.2	27.3	17.3	5.3	10.8	8.8	7.6	8.9	19.1
ROE (%)	26.5	19.7	27.6	50.5	35.1	33.5	24.9	17.3	6.6

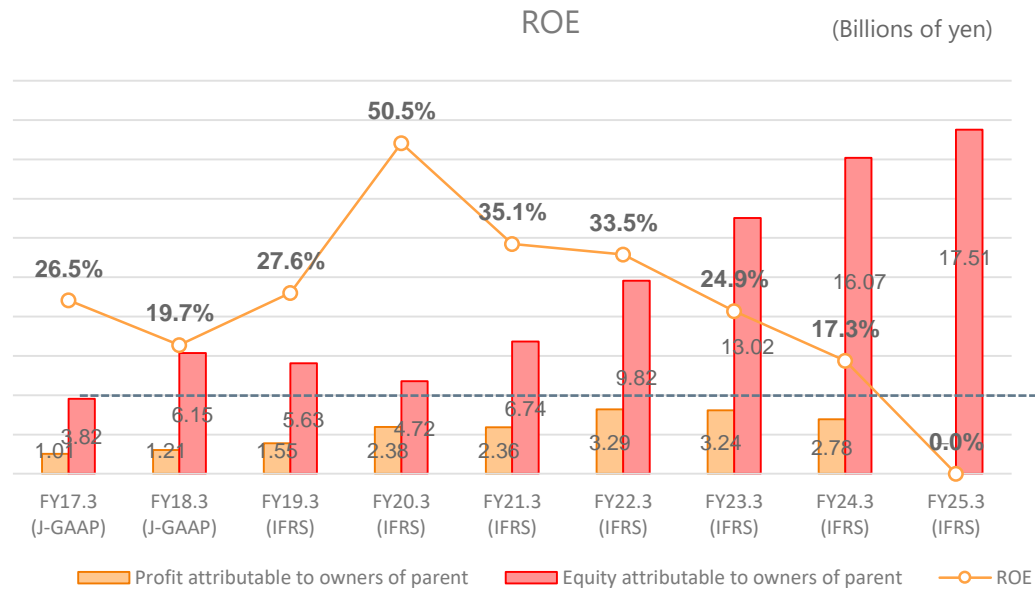
*1 The stock price used for calculating PBR and PER is based on the closing price at the end of each fiscal year.B

*2 The PER for FY2025 calculated based on forecasts before the revision is 13.4 times.

4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

– Cost of Shareholders' Equity and ROE –

- Although ROE exceeds the cost of shareholders' equity recognized by the Company (approximately 12%), it peaked in FY2020 and has since been declining year by year as a result of slowing profit growth and the increase in equity attributable to owners of parent due to the improved financial condition.



Assumptions for the Company's cost of shareholders' equity

$$\begin{array}{l}
 \text{Risk-free rate} \\
 1.5\% \\
 (10\text{-year JGB yield})
 \end{array}
 +
 \begin{array}{l}
 \beta \\
 1.8 \\
 \text{Historical Beta} \\
 (60 \text{ months})
 \end{array}
 \times
 \begin{array}{l}
 \text{Risk premium} \\
 5.9\%
 \end{array}
 =
 \begin{array}{l}
 \text{Cost of} \\
 \text{shareholders'} \\
 \text{equity} \\
 \text{Approx. } 12\%
 \end{array}$$

(CAPM is used as an objective reference value)

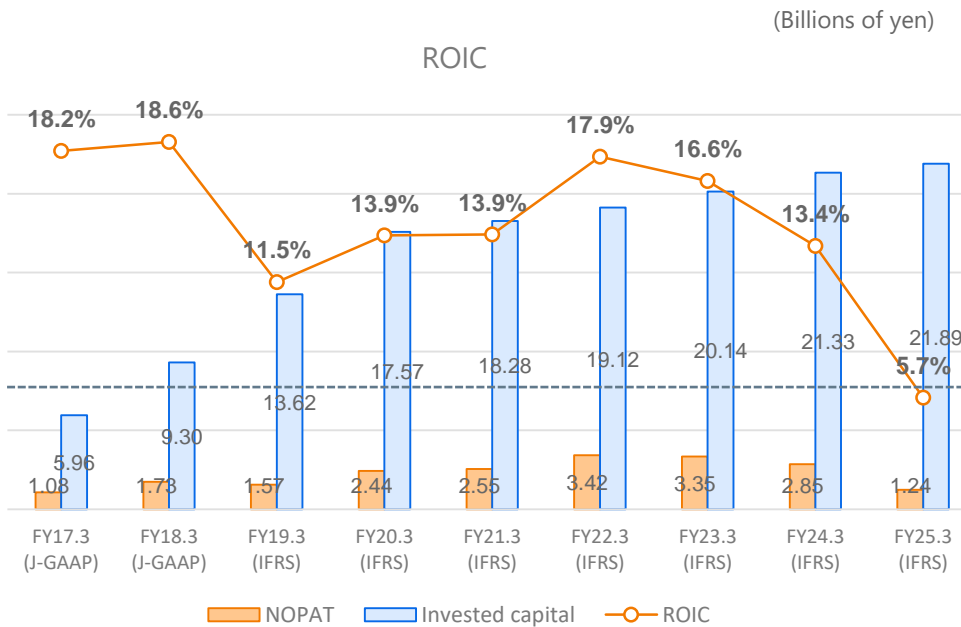
(Reference) Cost of shareholders' equity based on earnings yield

Inverse of PER	FY17.3	FY18.3	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3
1÷PER (%)	5.8	3.7	5.8	18.9	9.3	11.4	13.2	11.3	5.2
PER (Times)	17.2	27.3	17.3	5.3	10.8	8.8	7.6	8.9	19.1

4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

– Weighted Average Cost of Capital (WACC) and ROIC –

- ROIC has been declining year by year since peaking in the fiscal year ended March 31 2022 due to the slowdown in profit growth and the increase in capital resulting from the improvement of the financial position. It fell below the WACC (approximately 8%) recognized by the Company in the fiscal year ended March 31, 2025.



Assumptions for the Company's WACC

Weight of shareholders' equity 60%

(Post-tax cost of debt is approximately 1.8%)

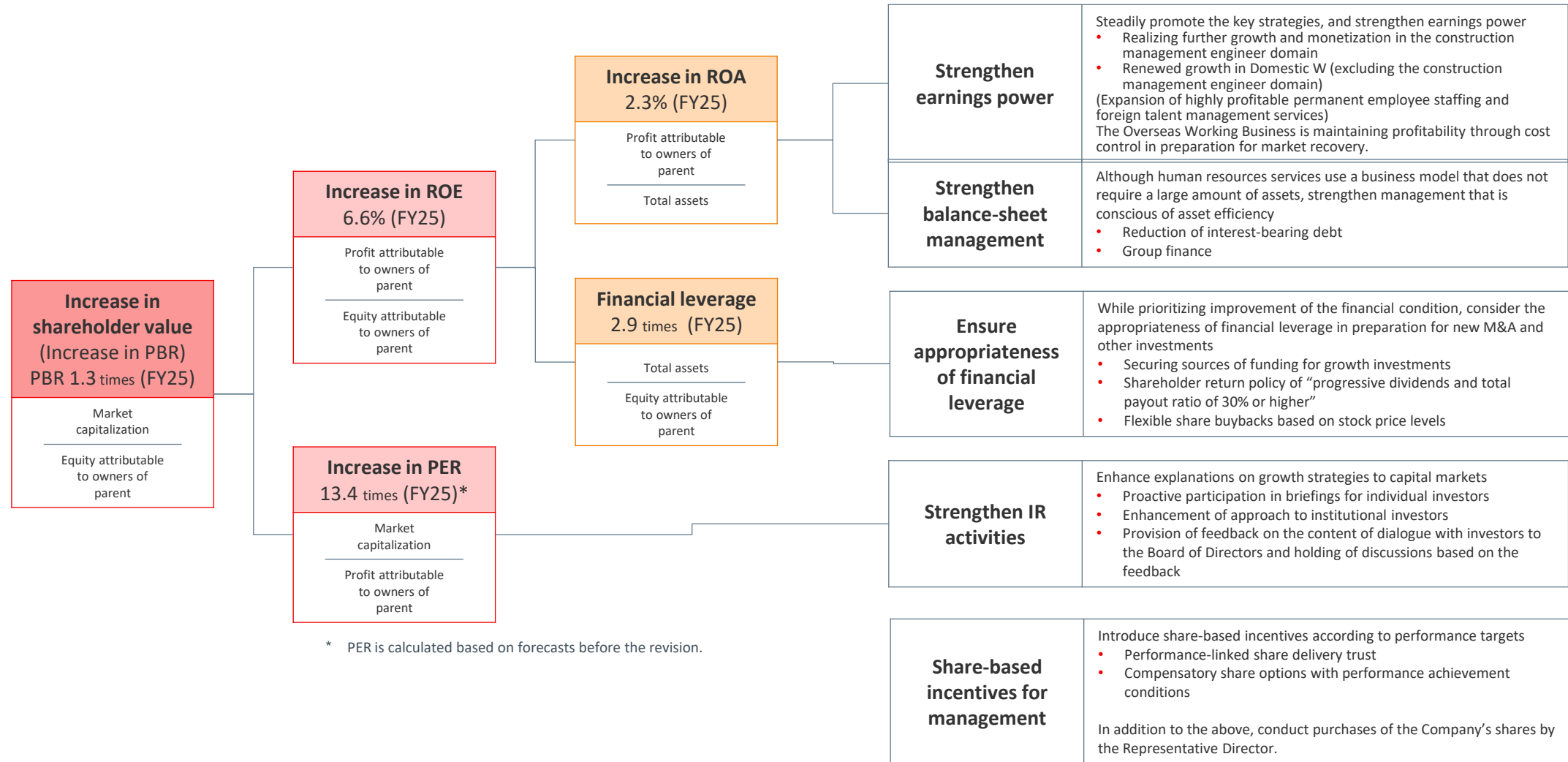


WACC
Approx. 8%

(CAPM is used as an objective reference value)

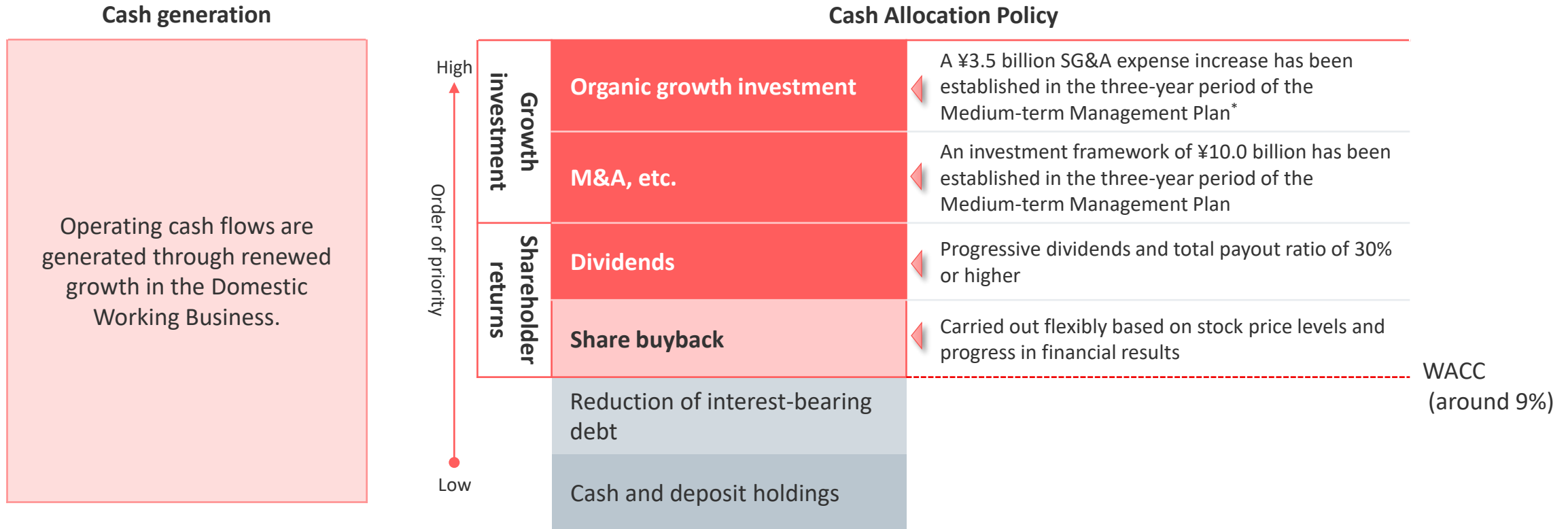
4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

– Measures to Increase Shareholder Value –



4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Cash Allocation Policy –

- Prioritize investment in organic growth and M&A activities.
- We evaluate treasury share acquisitions as needed based on stock price levels and progress in financial results.



* Job advertisement expenses, hiring expenses, etc. linked to revenue

4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – M&A Policy –

- We have established targets and financing rules, and resumed M&A activities that had been halted in the previous mid-term management plan.

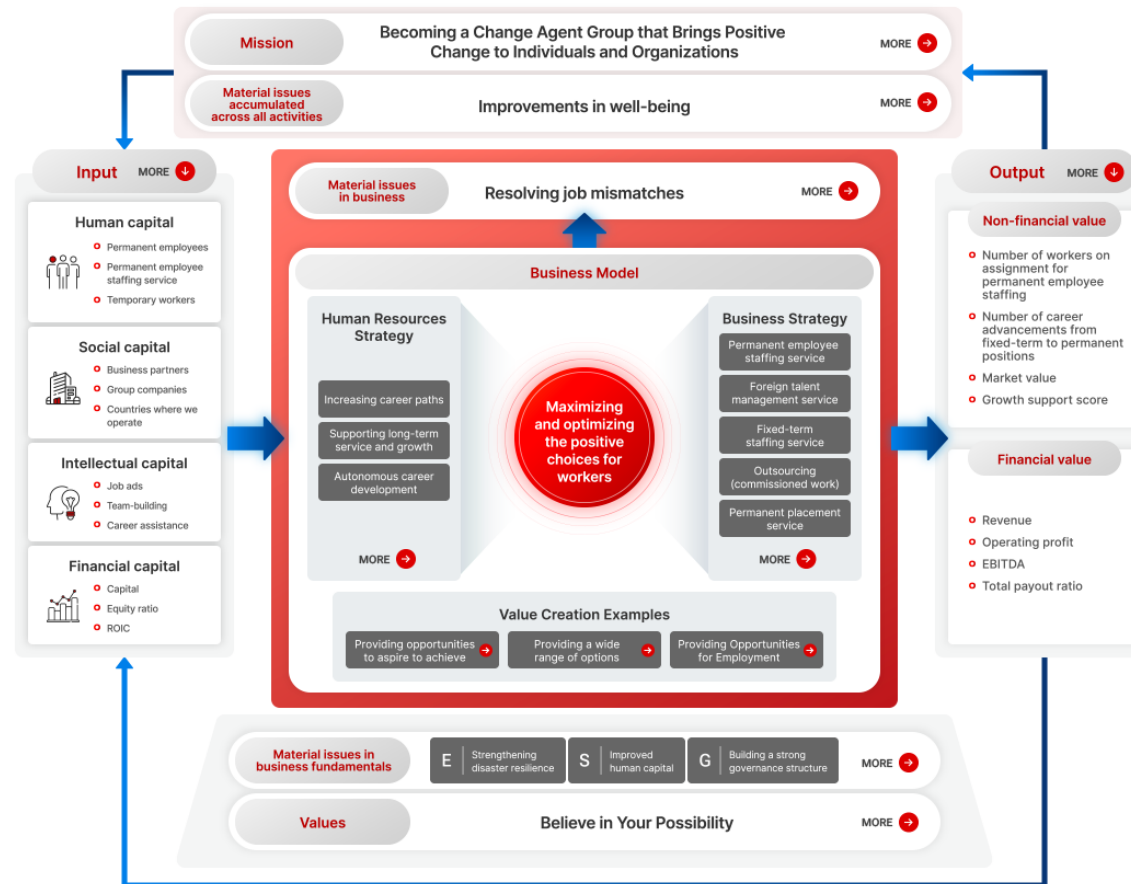
Targets	While focusing on compatibility with our policy of “Maximizing and Optimizing Career Paths to Transform Workers into Experts,” we will identify target companies in domains that can accelerate the growth of the WILL GROUP and contribute to our future operating margin targets.		
	IT, construction 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">• Person responsible for the domain or for the PMI is involved from the initial stages.• We ensure transparency by implementing the Company’s past M&A process.		
Financing rules	<ul style="list-style-type: none">• M&A funding comes in order from free cashflow to borrowings.• We achieve at minimum an ROIC that exceeds the Company’s capital costs (WACC: 9%). (setting appropriate prices at the time of acquisition)		
Governance	<ul style="list-style-type: none">• We will try to strengthen management to create synergy and make judgments on withdrawal or sale of businesses in a timely manner through monitoring the purchasing plan at the time of investment, carrying out appropriate governance.		

*PMI : Post-M&A integration process

5. Sustainability – Value Creation Processes –

Value Creation Processes of the WILL GROUP

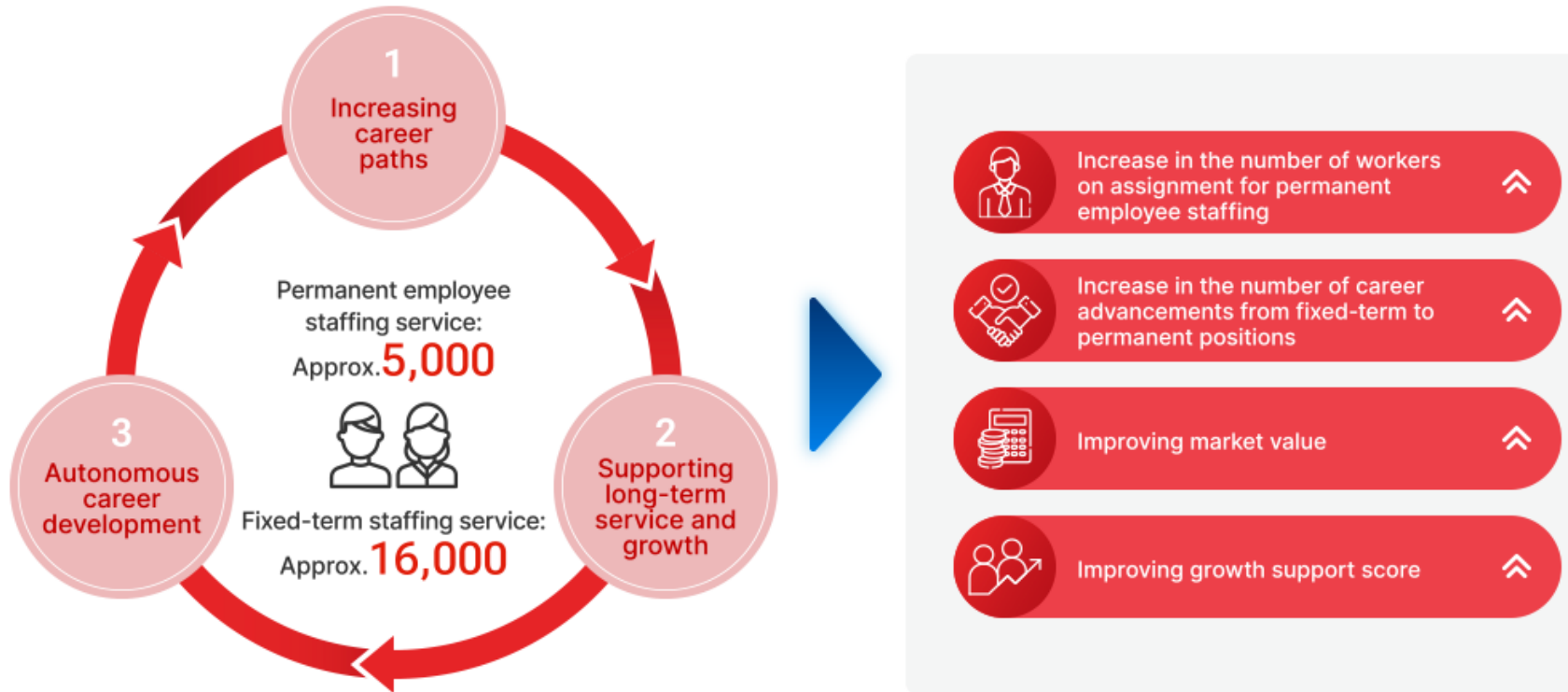
The WILL GROUP combines an HR strategy focused on “increasing career paths,” “supporting long-term service and growth,” and “autonomous career development,” with a business strategy focused on a “permanent employee staffing service,” “foreign talent management service,” “fixed-term staffing service,” “outsourcing (commissioned work),” and “permanent placement service.” By “maximizing and optimizing the positive choices for workers,” the WILL GROUP “resolves job mismatches,” which is a key issue in business. Consequently, we aim to provide value to all stakeholders, improve well-being, and to sustainably improve our corporate value by expanding our management resources, attaining the goals of our Medium-Term Management Plan, and addressing material issue



5. Sustainability – Human Resources Strategy –

HR Strategy in Business

The WILL GROUP's primary business is the HR services business, which is a service focused on people. HR strategy is often focused on office work staff, but our temporary staffing and “permanent employee staffing” service also focuses on people working on the front lines. Their growth is our growth. We continuously discover and cultivate potential that people did not even realize they had and create opportunities for them to demonstrate that potential as we develop unique HR strategy and policies pertaining to “increasing career paths,” “autonomous career development,” and “supporting long-term service and growth.” We believe in everyone's potential and aim to produce as many positive outcomes as possible for society.



5. Sustainability – Human Resources Strategy –

1. Examples of initiatives focused on increasing career paths



Bolstering recruitment of those without experience

Rather than being confined to previous experience and skills, we are bolstering our hiring of people without experience with a focus instead on individual potential and desire for growth. Drawing on our strengths in category-specific specializations, we hire and train people without experience in a wide variety of sectors including construction management engineers, IT engineers, nursing care, and sales. In the construction management engineers sector that is a strategic focus of the current medium-term plan, roughly 450 new university graduates, one of the largest incoming groups in the construction industry in Japan (source: internal research), participated in our April 2024 new employee welcoming ceremony. We aim to have an environment in place such that people without experience can start their careers with peace of mind, building systems that support their growth and aiming to achieve sustained growth for both people and companies.

Staff Career Support Project

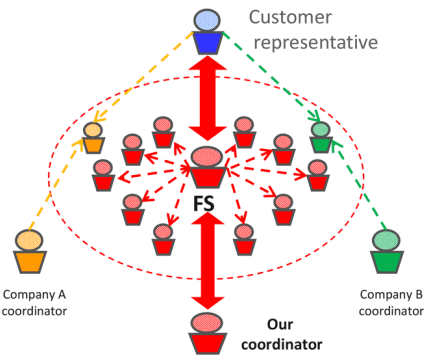
Drawing fully on the WILL GROUP's assets and resources, we provide unique support for career paths as only our Group can. WILL GROUP career consultants are nationally certified and offer one-on-one service to provide staff opportunities to deepen self-understanding. By offering a wide variety of career choices ranging from telephone operator to IT engineer, and sales to construction management engineer, we aim to maximize and optimize the positive choices for workers.



2. Supporting long-term service and growth

Implementing hybrid staff placements

In order to upgrade from standard temporary staffing to outsourcing (commissioned work) that has higher profit margins, WILL GROUP full-time employees Field Supporters) and temporary staff come together as a team to work together at client sites. We are strategically implementing this unique hybrid service in order to meet client needs quickly and precisely. By placing Field Supporters at work sites, we improve job satisfaction among temporary staff while also facilitating smoother communication between clients and staff, reducing time-consuming work such as workplace environment improvements



Supporting the acquisition of qualifications

We support personnel in acquiring a wide range of specialized professional certifications including construction management engineers in the construction industry, certified care workers in the nursing industry, and CCNA Cisco Certified Network Associate) in the IT industry. With our experienced instructors and up-to-date educational content reflecting the latest industry trends, we provide individuals with opportunities for growth suited to their career plans. Our flexible class schedules and online Q&A are easy to balance with work at client sites. We have the environment in place so people can study while they work, for continuous support of working people's growth.



5. Sustainability – Human Resources Strategy –

3. Autonomous career development initiatives



Support for acquiring career consultant certifications

We provide support for employees pursuing the career consultant national certification with the aim of boosting career counseling skills among Group employees. Specifically, we help cover the costs involved in attaining the certification, perform roleplay sessions run by certification holders, and set up special courses for study, in addition to providing certification allowance for certification holders. Career consultants are career formation support professionals who provide advice and various other forms of support to enable working people to thrive and succeed in their own way. They will listen to you, discover goals together with you, and then follow alongside until you achieve your target.



Career advancement support through reskillin

WILLOF WORK's vision of a "Chance-Making Company" encompasses a belief in the potential of all people and the aspiration to be a company that provides opportunities to as many working people as possible. The WILL GROUP provides streamlined, integrated services including career counseling, reskilling courses, and job change support in order to provide more than just ordinary support — so that we can provide people with the opportunity to succeed in a new career through reskilling.

5. Sustainability – Material Issues –

Material Issues

We will address job mismatches, bridging the gap in skills between our customers' requirements and our staff's abilities, all aligned with the policy outlined in our Medium-Term Management Plan: Maximizing and Optimizing Career Paths to Transform Workers into Experts. For these reasons, we will prioritize improving human capital, a commitment we have held since our founding. We will also respond to the social demand for combatting climate change as we establish a robust governance system. We anticipate that these initiatives will improve the well-being of our Group's employees, ultimately contributing to the growth of our corporate value.



5. Sustainability – Material Issues –

Process for identifying and reviewing material issues

The Group identified material issues by interviewing stakeholders, mapping the value chain, and examining social values and the ideal state of the Company, according to international guidelines such as the Global Reporting Initiative (GRI) Standards, the United Nations Global Compact and SDGs. Then, we reviewed the material issues based on deliberations at the Sustainability Committee and advice from external experts. We will continue our discussions to meet the challenges and expectations of society as the external environment changes.

Process for identifying and reviewing material issues



5. Sustainability – Environment –

Environmental policies

To sustainably and safely protect the global environment, through reductions in energy use, the Group will proactively take the initiative for addressing climate change, the reuse of resources, and conserving biodiversity.

Targets

The Group has established a target to reduce total CO2 emissions by 20% by the fiscal year ending March 31, 2031, compared with the fiscal year ended March 31, 2020.

This applies to not only the CO2 emitted from offices, but also the CO2 from employee’s business activities and throughout the service’s entire lifecycle. Our wide-ranging initiatives will help prevent global warming, while we are working with clients, business partners, and employees.

Trends in CO₂ emissions

Based on the Green Value Chain Platform from the Ministry of the Environment and the Ministry of Economy, Trade and Industry, we calculate CO2 emissions at WILL GROUP, INC. and wholly owned subsidiaries in Japan. Starting with the disclosure for the fiscal year ended March 31, 2023, we have reviewed the companies corresponding to Scopes 1 and 2 and items to be included in the calculation, and we added Scope 3. The emission sources applicable to each scope are as follows.

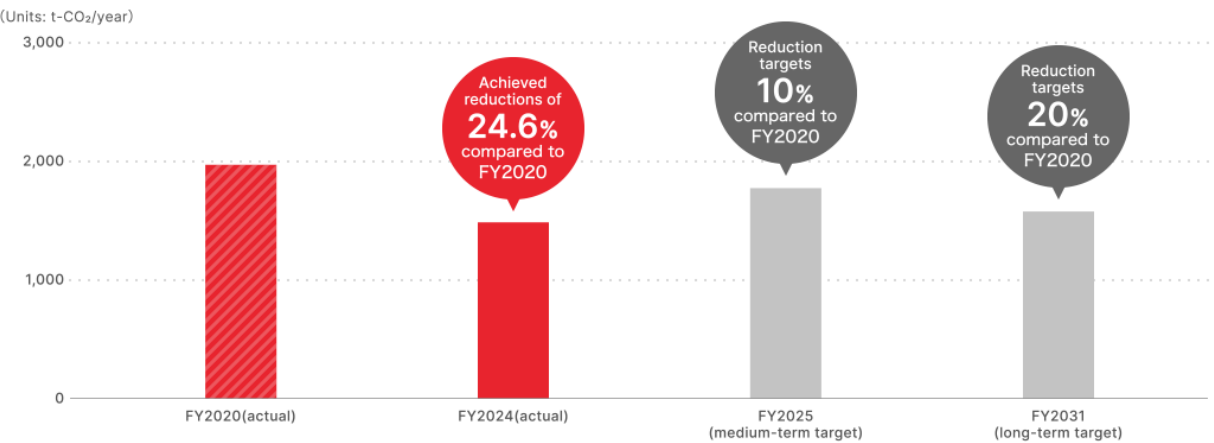
- Scope 1 CO2 emissions from direct use of gas and gasoline
- Scope 2 CO2 emissions through the use of electricity
- Scope 3 CO2 emissions of Category 6 Business Travel) and Category 7 Employee Commuting)

Initiatives in response to the Task Force on Climate-related Financial Disclosures TCFD recommendations

The Will Group has expressed the support for the TCFD recommendations and joined the TCFD Consortium in January 2023.

For details on the four core disclosure items recommended by the TCFD-governance, strategy, risk management, and metrics and targets-please refer to the [Initiatives for the Environment](#) section of our website.

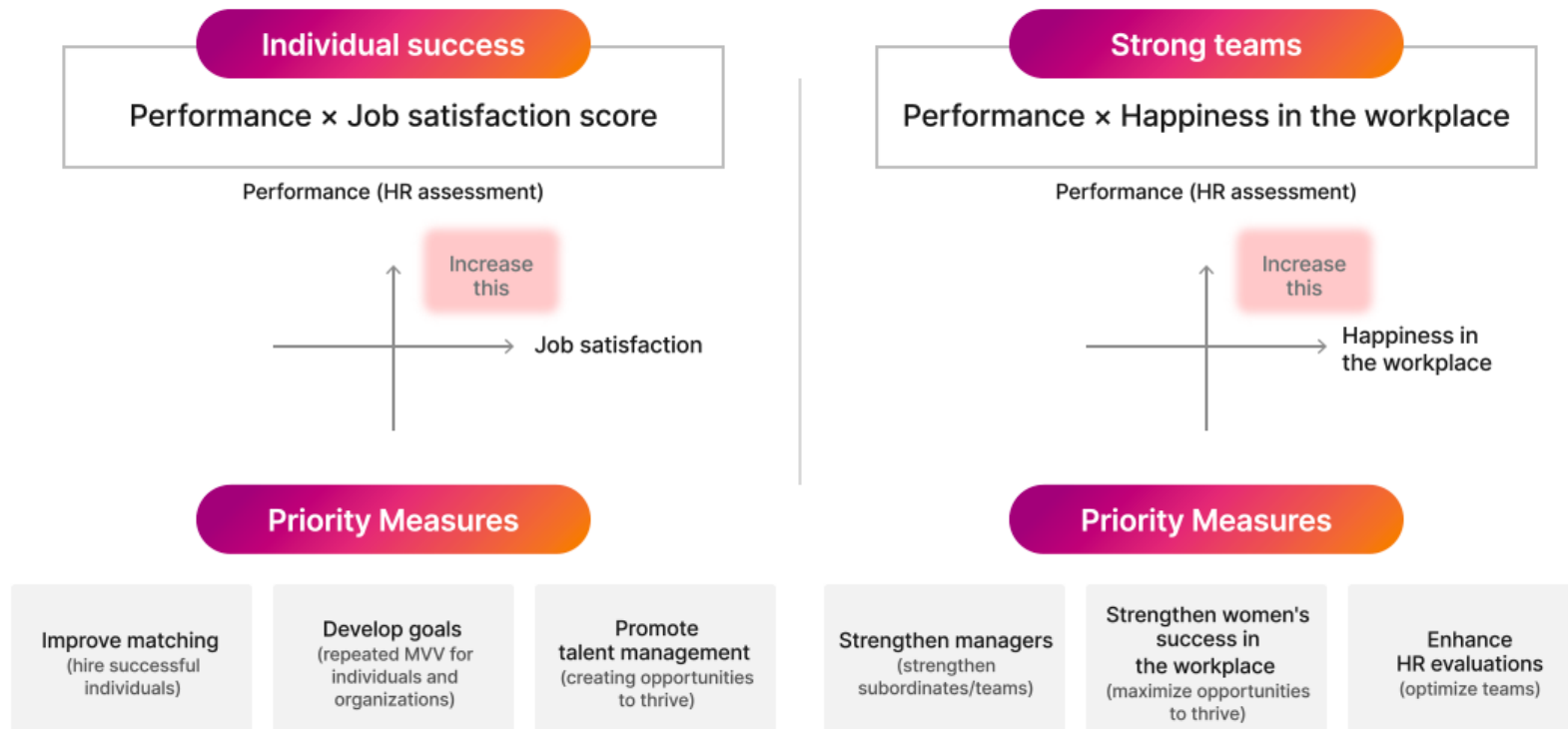
© CO2 reduction targets through the fiscal year ending March 31, 2031 and results (total CO2 emissions Scopes 1+2+3)



5. Sustainability — Social (Domestic HR Strategy) —

Good performance from individual success and strong teams

The WILL GROUP's biggest strengths are both our "successful individuals" and "strong teams." Through analysis of surveys conducted across multiple years, we firmly believe that fully drawing out individual potential and enhancing the quality of team relationships will lead to better performance and well-being throughout the entire organization. In order to encourage individuals to succeed, we look at employees' unique talents and latent potential while focusing on building an environment that will cause that potential to bloom. Specifically, we provide support for individuals' career development, provide various opportunities for skill improvement, and create opportunities to participate in challenging, ambitious projects. Through this, we have laid the foundation for every employee to seek out self-actualization while contributing to the organization. At the same time, we focus on building strong teams that aggregate these individuals' combined strength to create bigger results. We work to cultivate a culture that respects diversity and draws effectively on our respective differences as strengths, promotes open and constructive communication, and builds relationships of trust between members. This synergy between individual success and strong teams is the source of the WILL GROUP's competitive edge. While each member of the team acts on their individual strengths, their combined strength as a team is maximized as well, enabling them to flexibly adapt to changes in the market and create new value.



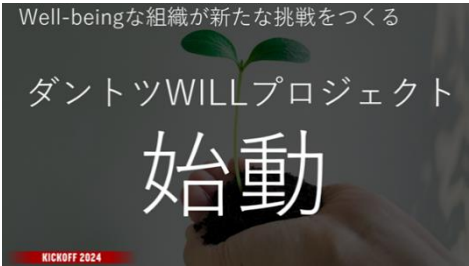
Project promoting women's success at the workplace

In order to create positive change in the world, it is essential that a variety of individuals thrive without being held back by stereotypes created by society. In this area, we are especially focused on women and are implementing DE&I initiatives towards achieving a target of 30% female managers in Japan by 2030. At present, around 60% of male employees are interested in upper management positions, but this is true of just 25% of female employees. Therefore, we are pursuing initiatives to select specific female personnel for special leadership training to develop their ambition and confidence so that they seek out their own style of leadership. We also have various other measures in place, and these combined initiatives have succeeded in increasing the percentage of female managers in Japan from 7.4% to 16.1% over the last four years. Moving forward, we will continue to bolster DE&I initiatives to achieve success among a variety of different individuals.

		FY2022 Results	FY2023 Results	FY2024 Results	FY2026 Targets
Percentage of female managers in Japan		13.5%	14.9%	16.1%	22.0%
Percentage interested in management positions	Men	65.8%	63.2%	63.1%	-
	Women	22.4%	24.8%	24.7%	36.0%

Dantotsu WILL Project

This is a Group-wide project focused on creating internal frameworks and opportunities to “boost job satisfaction to the very peak by enhancing employees’ work, play, learning, and lives to the very peak.” In the past, the same sort of initiative was conducted for top management at business divisions, but in the pure interest of wanting managers and executives and employees all involved in improving job satisfaction at the WILL GROUP, the Dantotsu WILL Project was created in FY2025. As is characteristic of the WILL GROUP, participants are all volunteers and form a cross-company team that includes everything from new university graduates to company directors. On their own initiative and through their own action, project members strive to build an organization where job satisfaction is high. Through ambitious new initiatives crossing the boundaries of job and business division, we will continue engaging in these projects to enhance job satisfaction at the company.



5. Sustainability — Social (Overseas HR Strategy) —

Creating Opportunities for Learning and Growth, Supporting Career Development

In order to maintain competitiveness and achieve continuous growth within the global HR market, it is essential that we hire and develop exceptional employees. At the core of Learning & Development (L&D) initiatives led by WILL GROUP Asia Pacific WAP) is the operation of WILL Academy, our dedicated platform for personnel development. In response to feedback gathered from our employees during the Voice of Workforce survey conducted across WAP, we identified a strong demand for enhanced learning opportunities. Taking these insights to heart, we launched WILL Academy—a dedicated platform for learning and growth. This initiative aims to improve engagement and performance while fostering the sharing of best practices across our brands.



— Examples of Initiatives —



Mentoring Program

This is one of the initiatives within WILL Academy. In a nine-month program focused on promoting employee growth and fostering unity throughout WAP, employees from different brands work together as pairs. Through conversations conducted with each pair once a month, mentors improve their active listening ability and coaching skills, while their mentees promote their own career development. The effects of these sessions are further amplified during the quarterly skill improvement sessions. This program has received much praise from participants, leading to increased satisfaction toward the career development opportunities provided. On top of enhancing individual growth, it has also strengthened our organization, such as by building relationships and mutual understanding between brands.

Employee Award Program

We have set up two award programs. The Circle of Excellence is the highest honor given to individuals or teams who have achieved outstanding results over the course of a year. Staff are evaluated based on various factors including performance, innovation and leadership. Recipients are then recognized organization-wide as one of WAP's key contributors. The WOW award, on the other hand, is given once a month. We look at smaller daily successes and then choose its recipients. Our leadership team selects noteworthy conduct that makes one think, "Wow!", and presents the recipients with digital award certificates and gift cards. In this way, the Circle of Excellence honors long-term endeavor, while the WOW award keeps a spotlight on daily contributions. Together, they give form to WAP's culture that is based on gratitude and growth, and bring out each employee's utmost potential.



5. Sustainability – Corporate Governance –

Changes in corporate governance

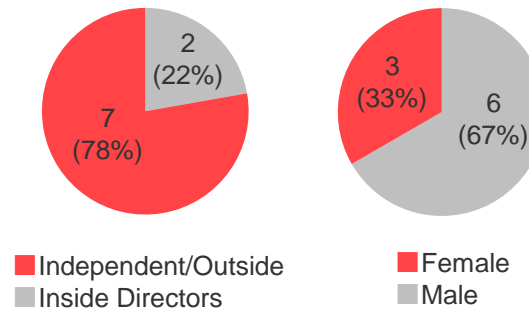
The Company is working to further improve corporate governance to ensure transparent, sound management. In 2016, we adopted a system of two representative directors with a board of directors where one-third or more of the directors are outside directors. A female outside director was elected in 2020 and the Sustainability Committee was established in 2022, establishing a system that can respond quickly and flexibly to changes in the business environment.



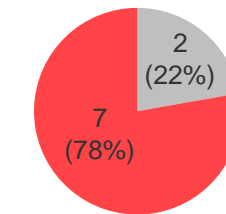
The WILL GROUP's governance structure

- The Company is a company with an Audit & Supervisory Board and has established advisory committees on nomination and remuneration.
- The Company has five directors, of whom three are independent outside directors (one of whom is a female).
- The Company has four Audit & Supervisory Board members, all of whom are independent outside Audit & Supervisory Board members (two of whom are females).
- The Nomination Committee has nine members, of whom seven are independent outside directors.
- The Remuneration Committee has three members, all of whom are independent outside directors.

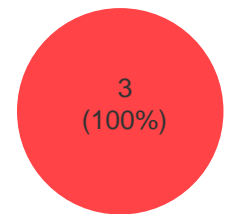
Composition of the Board of Directors and Audit & Supervisory Board



Composition of the Nomination Committee



Composition of the Remuneration Committee



5. Sustainability – Corporate Governance –

Officer structure



Chairman:

Ryosuke Ikeda



President

Yuichi Sumi



Outside Director (Independent)

Kunihiro Koshizuka



Outside Director (Independent)

Masato Takahashi



Outside Director (Independent)

Yuko Ichikawa



Full-time Outside Audit
& Supervisory Board Member
(Independent)

Shizuka Sawada



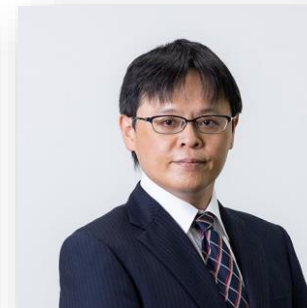
Full-time Outside Audit
& Supervisory Board Member
(Independent)

Sachie Ikeda



Audit & Supervisory Board
Member (Independent)

Kenji Omukai



Audit & Supervisory Board
Member (Independent)

Katsumi Nakamura

5. Sustainability – Corporate Governance –

Officer structure



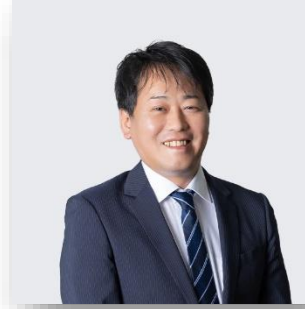
Executive Officer,
Domestic (Japan)
Strategy

Hideo Murakami



Executive Officer,
Administration

Satoshi Takayama



Executive Officer,
Business Design

Hironobu Takeda



Executive Officer,
Overseas Strategy

Satoshi Kitagawa



Executive Officer,
IT Strategy

Daisuke Yoshimatsu



Executive Officer,
Human Resources

Kumi Kogahara

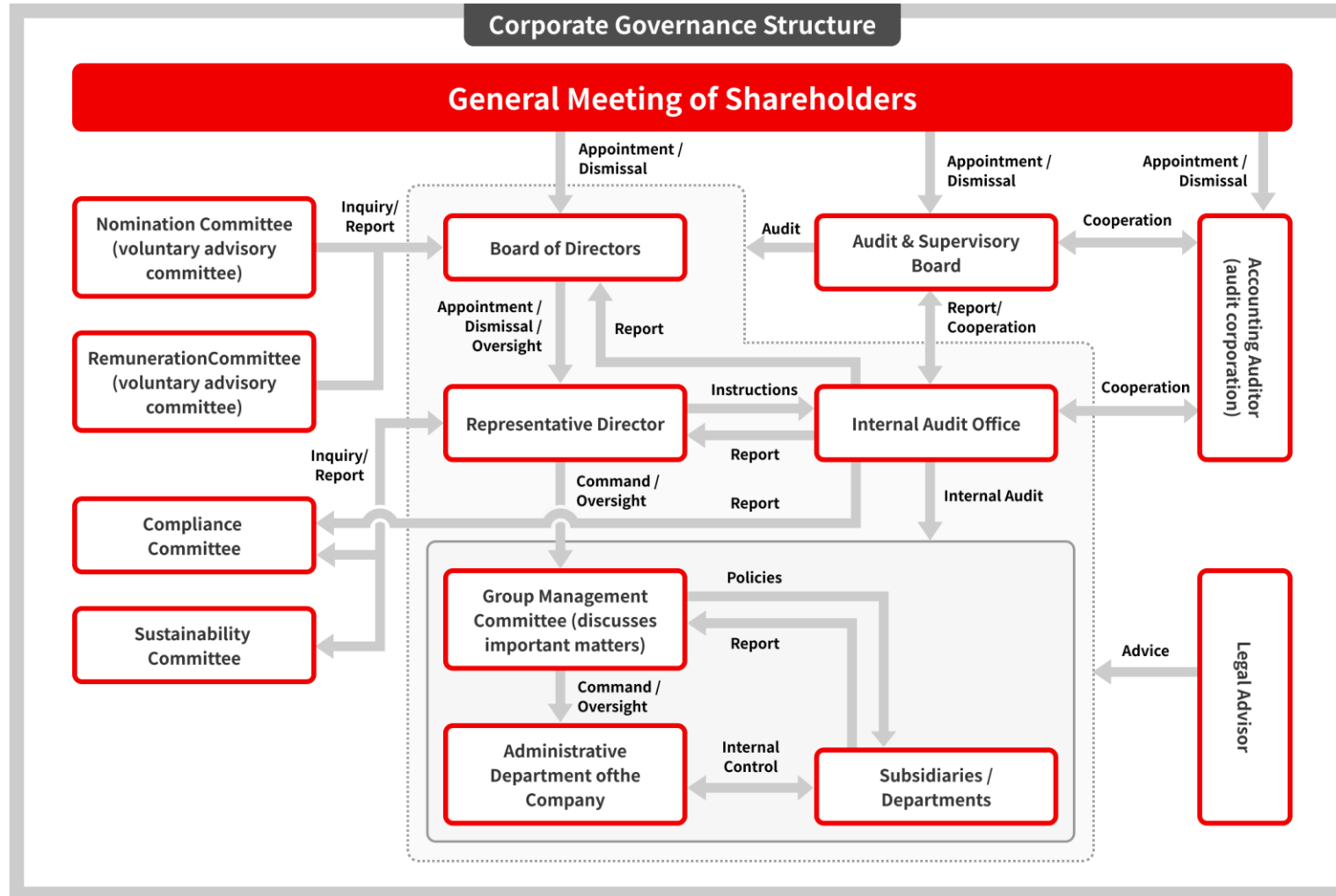


Executive Officer,
Corporate Planning

Hiroshi Kitamura

5. Sustainability – Corporate Governance –

Corporate Governance Structure





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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