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August 8, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)

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 Listing: Tokyo Stock Exchange
 Securities code: 6089
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	35,207	0.4	394	122.7	329	162.3	277	302.0
June 30, 2024	35,052	1.8	177	(84.4)	125	(89.5)	69	(90.8)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2025	281	303.9	420	(59.4)	12.27	12.26
June 30, 2024	69	(90.4)	1,035	(28.2)	3.05	3.04

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2025	48,630	16,785	16,820	34.6
March 31, 2025	49,923	17,359	17,392	34.8

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	44.00	44.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	44.00	44.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ending September 30, 2025	68,800	(2.2)	825	(18.3)	765	(11.8)	570	13.1
Fiscal year ending March 31, 2026	134,600	(3.7)	2,500	6.9	2,380	9.3	1,550	35.7

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Six months ending September 30, 2025	580	14.5	25.32
Fiscal year ending March 31, 2026	1,560	35.0	68.11

Note: Revisions to the earnings forecasts most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	23,118,900 shares
As of March 31, 2025	23,095,300 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	206,027 shares
As of March 31, 2025	212,864 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	22,904,079 shares
Three months ended June 30, 2024	22,798,836 shares

Note: The number of treasury shares at the end of the period includes the number of shares owned by executive stock compensation trust.
(200,618 shares as of June 30, 2025 and 207,455 shares as of March 31, 2025)

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

Caution concerning forward-looking statements

The forward-looking statements shown in these materials, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” under “1. Overview of operating results and others” on page 4 of the attached material for the assumptions on which earnings forecasts are based, and cautions concerning the use thereof.

Means of obtaining supplementary material on quarterly financial results

The supplementary material on quarterly financial results is disclosed on TDnet and the Company’s website on the same day as the quarterly financial results.

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1. Overview of operating results and others

(1) Overview of operating results for the period

During the three months ended June 30, 2025, while the global economy continued to grow at a moderate pace against the backdrop of easing inflation rates in various countries, the outlook remains uncertain due to such factors as signs of slowdown in some regions and the impacts from U.S. trade policies. Accordingly, it is necessary to continue closely monitoring the impacts of these factors.

While the Japanese economy showed signs of recovery, such as continued wage increases and propensity toward capital investment by corporations, the recovery was muted due to weakening consumer sentiment from the impact of rising prices. In addition, the downside risk to the Japanese economy has intensified with increased uncertainty in the economic outlook due to the impact of U.S. trade policies.

Under these circumstances, the Group worked to expand the construction management engineer domain, permanent employee staffing, foreign talent management service, and other initiatives for the renewed growth of the Domestic Working Business, which is the basic policy in the Medium-Term Management Plan “WILL-being 2026,” for which the final fiscal year is the fiscal year ending March 31, 2026.

In Japan, the construction management engineer domain steadily expanded, and existing domains, led by the factory outsourcing domain, showed firm performance. In addition, in order to strengthen hiring capabilities in Japan, the Company continued to run TV commercials as promotion of “WILLOF” brand in 18 prefectures that include the Kanto area, which is the Company’s largest market area, and also developed a promotion strategy utilizing the web commercials and social media, etc.

In the overseas segment, the Company has been implementing cost control measures aimed to strengthen its earnings structure due to prolonged reduction in hiring by major clients since the post-COVID-19 surge in permanent placement demand has run its course, with the impact of inflationary pressures compounding the situation, and continues to take measures to secure sustainable revenue even under market conditions where demand for manpower is weak. In addition, due to the appreciation of the yen compared to the same period of the previous fiscal year, revenue was negatively impacted by approximately ¥1,110 million, and segment profit by approximately ¥30 million.

As a result of the above, revenue for the three months ended June 30, 2025 was ¥35,207 million (up 0.4% year on year), operating profit was ¥394 million (up 122.7%), profit before tax was ¥329 million (up 162.3%), profit was ¥277 million (up 302.0%), profit attributable to owners of parent was ¥281 million (up 303.9%), and EBITDA (operating profit + depreciation and amortization) was ¥886 million (up 29.5%).

Results of operations by segment are as follows:

(i) Domestic Working Business

For the Domestic Working Business, which offers temporary staffing, permanent placement, and business process outsourcing services in Japan, specifically for categories such as the sales outsourcing domain, call center outsourcing domain, factory outsourcing domain, nursing care domain, and construction management engineer domain, revenue increased due to steady expansion in the construction management engineer domain. The number of hires in the construction management domain was 814 in the first three months, which is more than 50% of the current fiscal year’s target of 1,500 hires for “number of hires/year in the construction management engineer domain,” which has been set as a KPI (key performance indicator) in the current Medium-Term Management Plan. This has contributed to revenue growth. Moreover, negotiations on unit price with clients have led to steady improvement in the contract unit price for newly graduated employees without experience, and the unit price for new contracts is also steadily rising.

In terms of profit, although proactive recruitment and brand promotion activities were carried out in strategic investment domain, including the construction management engineer domain, we achieved increased profits due to the expansion in the construction management engineer domain, an increase in gross profit margin in existing domains, and improved SG&A efficiency.

As a result of the above, the Domestic Working Business recorded external revenue of ¥21,182 million (up 3.5% year on year), and segment profit of ¥583 million (up 144.8%).

(ii) Overseas Working Business

For the Overseas Working Business, which offers temporary staffing and permanent placement mainly in Singapore and Australia, despite the signs of recovery in temporary staffing demand, revenue decreased due to the continued sluggish demand for permanent placements and revenue was negatively impacted by the yen's appreciation compared to the same period of the previous fiscal year. (approximately ¥1,110 million)

In terms of profit, profit decreased due to government grant income included in the same period of the previous fiscal year not being recorded in the current fiscal year. However, on a normalized segment profit basis (operating profit excluding government grant income and other one-time factors), profit increased due to a reduction in SG&A expenses resulting from cost control exceeding the decrease in revenue.

As a result of the above, the Overseas Working Business recorded external revenue of ¥14,001 million (down 3.7% year on year), and segment profit of ¥471 million (down 17.9%).

(iii) Others

For the Others segment, due to the business transfer of the "ENPORT mobile" mobile telecommunications business for foreign nationals in the previous fiscal year, external revenue amounted to ¥24 million (down 50.7% year on year), with a segment loss of ¥74 million (compared with a segment loss of ¥60 million in the same period of the previous fiscal year).

(2) Overview of financial position for the period

(i) Assets, liabilities and equity

Assets

Current assets as of June 30, 2025 were ¥25,451 million, a decrease of ¥1,099 million from the end of the previous fiscal year. This was mainly due to a decrease in cash and cash equivalents of ¥1,554 million, despite increases in trade and other receivables of ¥249 million and in other current assets of ¥195 million.

Non-current assets stood at ¥23,178 million, a decrease of ¥193 million from the end of the previous fiscal year. This was mainly due to decreases in right-of-use assets of ¥198 million and in other intangible assets of ¥36 million, despite an increase in goodwill of ¥63 million as a result of currency translation effects following the depreciation of the yen.

As a result, total assets amounted to ¥48,630 million, a decrease of ¥1,292 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of June 30, 2025 were ¥24,221 million, a decrease of ¥987 million from the end of the previous fiscal year. This was mainly due to decreases in borrowings of ¥1,139 million and in income taxes payable of ¥274 million, despite increases in other financial liabilities of ¥280 million and in other current liabilities of ¥266 million.

Non-current liabilities stood at ¥7,623 million, an increase of ¥269 million from the end of the previous fiscal year. This was mainly due to an increase in borrowings of ¥653 million, despite decreases in other financial liabilities of ¥243 million and in deferred tax liabilities of ¥127 million.

As a result, total liabilities amounted to ¥31,845 million, a decrease of ¥718 million from the end of the previous fiscal year.

Equity

Total equity as of June 30, 2025 was ¥16,785 million, a decrease of ¥574 million from the end of the previous fiscal year. This was mainly due to a decrease in retained earnings of ¥734 million, despite an increase in exchange differences on translation of foreign operations of ¥135 million among other components of equity.

As a result of the above, the ratio of equity attributable to owners of parent to total assets was 34.6% (34.8% at the end of the previous fiscal year).

(ii) Cash flows

Cash and cash equivalents as of June 30, 2025 decreased ¥1,554 million from the end of the previous fiscal year to ¥5,381 million. Status of cash flows for the three months ended June 30, 2025 and the main factors driving them are as follows:

Cash flows from operating activities

Net cash provided by operating activities was ¥298 million (¥681 million used in the same period of the previous fiscal year). This was mainly due to an increase in trade payables of ¥817 million, a recording of depreciation and amortization of ¥491 million, a recording of profit before tax of ¥329 million, despite payments included in other of ¥647 million, income taxes paid of ¥396 million, and an increase in trade receivables of ¥281 million.

Cash flows from investing activities

Net cash used in investing activities was ¥123 million (¥448 million used in the same period of the previous fiscal year). This was mainly due to purchase of property, plant and equipment, and intangible assets of ¥116 million.

Cash flows from financing activities

Net cash used in financing activities was ¥1,766 million (¥699 million used in the same period of the previous fiscal year). This was mainly due to repayments of long-term borrowings of ¥1,365 million, net decrease in short-term borrowings of ¥1,119 million, dividends paid of ¥999 million, repayments of lease liabilities of ¥308 million, despite proceeds from long-term borrowings of ¥2,000 million.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

Consolidated earnings forecasts are unchanged from those announced on May 12, 2025.

Note that earnings forecasts are based on information currently available to the Company, and actual results may differ from forecasts for a variety of reasons going forward.

2. Condensed quarterly consolidated financial statements and significant notes thereto**(1) Condensed quarterly consolidated statement of financial position**

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and cash equivalents	6,936	5,381
Trade and other receivables	18,136	18,385
Other financial assets	213	224
Other current assets	1,265	1,460
Total current assets	26,551	25,451
Non-current assets		
Property, plant and equipment	1,109	1,119
Right-of-use assets	4,391	4,193
Goodwill	8,166	8,229
Other intangible assets	5,605	5,569
Other financial assets	2,160	2,166
Deferred tax assets	1,851	1,831
Other non-current assets	86	68
Total non-current assets	23,371	23,178
Total assets	49,923	48,630

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	16,956	16,837
Borrowings	4,003	2,864
Other financial liabilities	1,426	1,706
Income taxes payable	523	248
Other current liabilities	2,297	2,564
Total current liabilities	25,208	24,221
Non-current liabilities		
Borrowings	2,602	3,255
Other financial liabilities	3,636	3,392
Deferred tax liabilities	935	807
Other non-current liabilities	181	167
Total non-current liabilities	7,354	7,623
Total liabilities	32,563	31,845
Equity		
Share capital	2,217	2,222
Capital surplus	(2,068)	(2,058)
Treasury shares	(204)	(198)
Other components of equity	1,912	2,054
Retained earnings	15,536	14,801
Total equity attributable to owners of parent	17,392	16,820
Non-controlling interests	(32)	(35)
Total equity	17,359	16,785
Total liabilities and equity	49,923	48,630

(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of profit or loss

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Revenue	35,052	35,207
Cost of sales	27,792	27,813
Gross profit	7,260	7,394
Selling, general and administrative expenses	7,387	7,040
Other income	308	41
Other expenses	3	0
Operating profit	177	394
Finance income	9	9
Finance costs	61	75
Profit before tax	125	329
Income tax expense	56	51
Profit	69	277
Profit attributable to		
Owners of parent	69	281
Non-controlling interests	(0)	(3)
Earnings per share		
Basic earnings per share	3.05	12.27
Diluted earnings per share	3.04	12.26

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	69	277
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(10)	7
Total of items that will not be reclassified to profit or loss	(10)	7
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	977	135
Total of items that may be reclassified to profit or loss	977	135
Other comprehensive income, net of tax	966	142
Comprehensive income	1,035	420
Comprehensive income attributable to		
Owners of parent	1,036	423
Non-controlling interests	(0)	(3)

(3) Condensed quarterly consolidated statement of changes in equity

Three months ended June 30, 2024

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of April 1, 2024	2,198	(2,045)	(204)	2,032	15,528	17,508	10	17,518
Profit	—	—	—	—	69	69	(0)	69
Other comprehensive income	—	—	—	966	—	966	0	966
Comprehensive income	—	—	—	966	69	1,036	(0)	1,035
Dividends of surplus	—	—	—	—	(1,011)	(1,011)	—	(1,011)
Disposal of treasury shares	—	—	—	—	—	—	—	—
Share-based payment transactions	3	39	—	—	—	43	—	43
Changes in ownership interest in subsidiaries	—	(72)	—	—	—	(72)	0	(71)
Total transactions with owners	3	(32)	—	—	(1,011)	(1,041)	0	(1,040)
Balance at end of June 30, 2024	2,201	(2,078)	(204)	2,998	14,586	17,503	10	17,513

Three months ended June 30, 2025

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of April 1, 2025	2,217	(2,068)	(204)	1,912	15,536	17,392	(32)	17,359
Profit	—	—	—	—	281	281	(3)	277
Other comprehensive income	—	—	—	142	—	142	0	142
Comprehensive income	—	—	—	142	281	423	(3)	420
Dividends of surplus	—	—	—	—	(1,015)	(1,015)	—	(1,015)
Disposal of treasury shares	—	(1)	6	—	—	5	—	5
Share-based payment transactions	4	11	—	—	—	15	—	15
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	—	—
Total transactions with owners	4	9	6	—	(1,015)	(994)	—	(994)
Balance at end of June 30, 2025	2,222	(2,058)	(198)	2,054	14,801	16,820	(35)	16,785

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Cash flows from operating activities		
Profit before tax	125	329
Depreciation and amortization	507	491
Share-based payment expenses	37	16
Decrease (increase) in trade receivables	(344)	(281)
Increase (decrease) in trade payables	485	817
Other	(557)	(647)
Subtotal	254	724
Interest and dividends received	8	9
Interest paid	(37)	(38)
Income taxes paid	(906)	(396)
Net cash provided by (used in) operating activities	(681)	298
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(118)	(116)
Purchase of investment securities	(299)	–
Other	(30)	(6)
Net cash provided by (used in) investing activities	(448)	(123)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	255	(1,119)
Proceeds from long-term borrowings	500	2,000
Repayments of long-term borrowings	(355)	(1,365)
Repayments of lease liabilities	(315)	(308)
Dividends paid	(992)	(999)
Proceeds from government grants	275	18
Other	(65)	8
Net cash provided by (used in) financing activities	(699)	(1,766)
Effect of exchange rate changes on cash and cash equivalents	242	36
Net increase (decrease) in cash and cash equivalents	(1,586)	(1,554)
Cash and cash equivalents at beginning of period	7,106	6,936
Cash and cash equivalents	5,519	5,381

(5) Notes to condensed quarterly consolidated financial statements**Notes on premise of going concern**

Not applicable.

Notes on applicable framework for financial reporting

The condensed quarterly consolidated financial statements are prepared in accordance with Article 5, paragraph 2 of the “Standards for Preparation of Quarterly Financial Statements, etc.” of Tokyo Stock Exchange, Inc. (however, the omissions set forth in Article 5, paragraph 5 of the said Standards are applied), and certain disclosure items and notes required by International Accounting Standard No. 34 “Interim Financial Reporting” have been omitted.

Segment information, etc.**(1) Overview of reportable segments**

The Group determines reportable segments that are components of the Group for which discrete financial information is available and regularly reviewed by the chief operating decision maker to make decisions about the allocation of management resources and assess the results of operations.

The Group’s reportable segments are comprised of the following two segments.

The details of each reportable segment are as follows:

Reportable segments	Business activities
Domestic Working Business	Engaged primarily in HR support services centered on temporary staffing, permanent placement and business process outsourcing services in Japan specifically for categories such as sales, call center, factory, care support facility and construction management engineer.
Overseas Working Business	Engaged primarily in temporary staffing and permanent placement mainly in Singapore and Australia.

In addition to the above, services such as digital transformation (DX) support for the private sector and local governments are included in Others.

(2) Information of the reportable segments

The figures for profit for reportable segments are given on an operating profit basis.

The information of each reportable segment is as follows:

Three months ended June 30, 2024

(Millions of yen)

	Reportable segments			Others	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	20,468	14,534	35,003	48	—	35,052
Intersegment revenue (Note 1)	3	—	3	2	(6)	—
Total	20,472	14,534	35,007	51	(6)	35,052
Segment profit	238	573	812	(60)	(574)	177

(Note 1) Intersegment revenue is based on general market price.

(Note 2) Adjustments to segment profit of negative ¥574 million include intersegment eliminations of negative ¥0 million and corporate expenses not allocated to each business segment of negative ¥574 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.

Three months ended June 30, 2025

(Millions of yen)

	Reportable segments			Others	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	21,182	14,001	35,183	24	—	35,207
Intersegment revenue (Note 1)	3	—	3	0	(4)	—
Total	21,185	14,001	35,186	25	(4)	35,207
Segment profit	583	471	1,054	(74)	(586)	394

(Note 1) Intersegment revenue is based on general market price.

(Note 2) Adjustments to segment profit of negative ¥586 million include intersegment eliminations of ¥0 million and corporate expenses not allocated to each business segment of negative ¥586 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.