



Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026

Aug 12 2025

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

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



Contents

1. **Q1 FY2026 Results**
2. **FY2026 Earnings Forecast and Shareholder Return**

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

1

Q1 FY2026 Results

Q1 FY2026 Financial Highlights (Consolidated)

Consolidated

- Revenue increased only slightly as steady growth in the construction management engineer domain in the Domestic Working Business was partially offset by the negative forex impact (-¥1.11 billion) in the Overseas Working Business.
- Operating profit increased as the significantly increased profit in the Domestic Working Business, which was mainly driven by the increase in gross profit in the construction management engineer domain, vastly outweighed the reduced profit margin in the Overseas Working Business, which was the result of the absence of government subsidy income.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
35.20	0.39 (Normalized operating profit ^{*1} ¥0.38 billion)	0.88
(vs Q1 FY2025 +0.4%)	(vs Q1 FY2025 +122.7%)	(vs Q1 FY2025 +29.5%)

^{*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

Q1 FY2026 Financial Highlights (Segment Performance)

Domestic Working Business

- Revenue increased 3.5% due to expansion of the construction management engineer domain.
- Segment profit increased significantly by 144.8%, despite a plan with upfront investment due to active hiring and promotional activities. The strong performance was driven by higher gross profit resulting from a strategic focus on the construction management engineer domain, permanent employee staffing and foreign talent management services, as well as improved SG&A efficiency.

(Billions of yen)

Revenue
21.18
(vs Q1 FY2025 +3.5%)

Segment profit
0.58
(vs Q1 FY2025 +144.8%)

Overseas Working Business

- Although the market continued to be difficult in Singapore and Australia in the permanent placement services, there were signs of recovery in demand for temporary staffing services from the Australian state governments and financial institutions. However, revenue declined by 3.7% due to a stronger yen compared to the same period of the previous fiscal year.
- Segment profit decreased, due to the impact of the government grant income included in the same period of the previous fiscal year. Normalized segment profit*¹ increased by 50.9% due to a decrease in SG&A expenses through cost control measures.

(Billions of yen)

Revenue
14.00
(vs Q1 FY2025 -3.7%)

Segment profit
0.47
(vs Q1 FY2025 -17.9%)
(Normalized segment profit: vs Q1 FY2025 +50.9%)

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

FY2026 Results

- Q1 of the final year of the Medium-term Management Plan marked a smooth start.

(Billions of yen)	Q1 FY2025	Q1 FY2026	Vs. Q1 FY2025 (Change)	Vs. Q1 FY2025 (% change)
Revenue	35.05	35.20	+0.15	+0.4 %
Gross profit	7.26	7.39	+0.13	+1.9 %
(Gross margin)	(20.7 %)	(21.0 %)	(+0.3 pt)	
Operating profit	0.17	0.39	+0.21	+122.7 %
(Operating margin)	(0.5 %)	(1.1 %)	(+0.6 pt)	
Profit attributable to owners of parent	0.06	0.28	+0.21	+303.9 %
【 KPI 】	FY2025	Q1 FY2026	FY2026 (Plan)	Vs. Plan
Number of hires/year (construction management engineer domain)	1,704	814	1,500	54.3 %
Retention rate (construction management engineer domain)	68.4 %	71.4 %	71.5 %	-0.1 pt
Increase in number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	3,450 (Vs. end of previous fiscal year : +328)	3,778	3,500	107.9 %
Increase in number of foreign talent supported through the Foreign Talent Management Services (Domestic W)	3,142 (Vs. end of previous fiscal year : +408)	3,550	3,500	101.4 %

Number of Employees : **8,829** (Vs.as end of previous fiscal year + **900**)

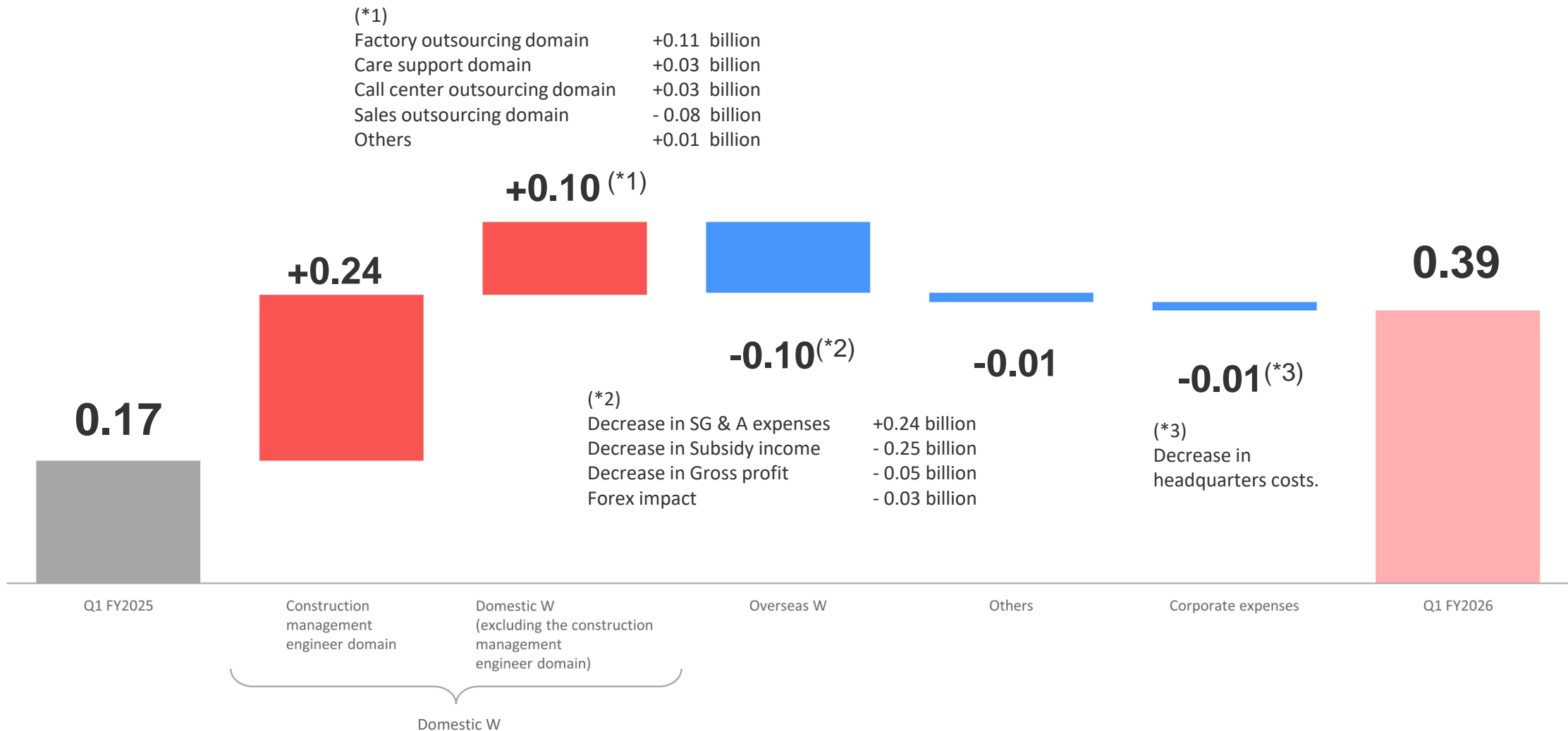
Q1 FY2026 Revenue (Breakdown of Year-on-Year Changes)

(Billions of yen)



FY2026 Operating Profit (Breakdown of Year-on-Year Changes)

(Billions of yen)

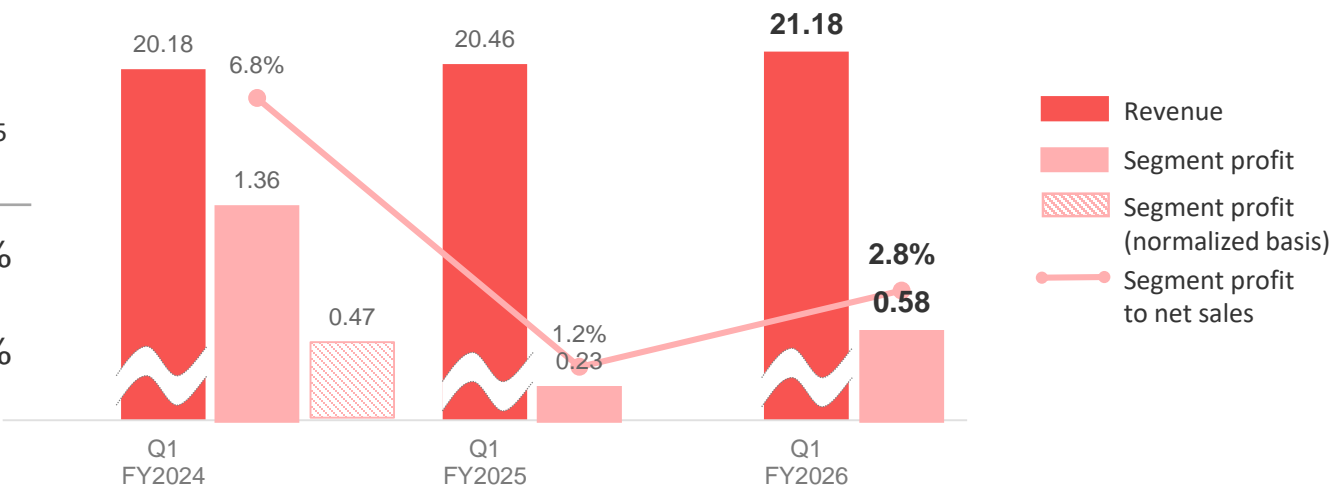


Domestic Working Business

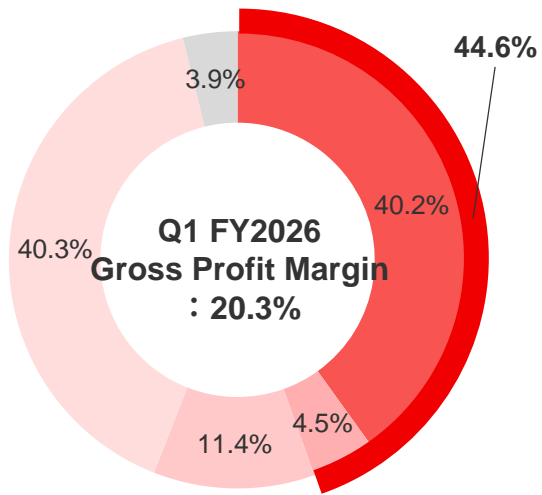
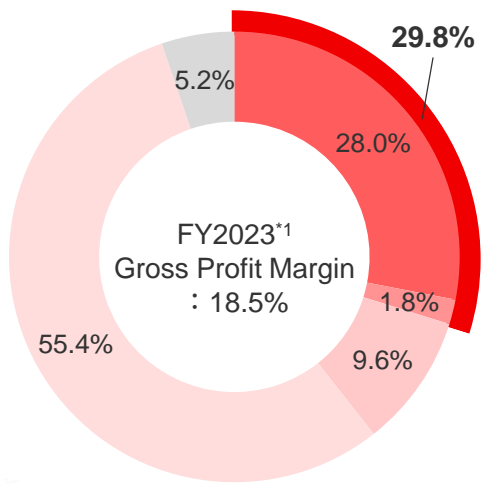
- The Domestic Working Business achieved increases in both revenue and profit, driven by the steady expansion of the construction management engineer domain.
- As a result of the strategic initiatives under the Medium-term Management Plan, the gross profit contribution from key strategic areas (permanent employee staffing and outsourcing, and Foreign Talent Management Services) steadily expanded to 44.6%. Consequently, the overall gross profit margin also improved by 1.8pt.

-Revenue and segment profit (Billions of yen)-

	Q1 FY2026	Q1 FY2025	Vs. Q1 FY2025 % change
Revenue	21.18	20.46	+3.5%
Segment profit	0.58	0.23	+144.8%



- Change in share of gross profit by service -



(Target scope of key strategies)

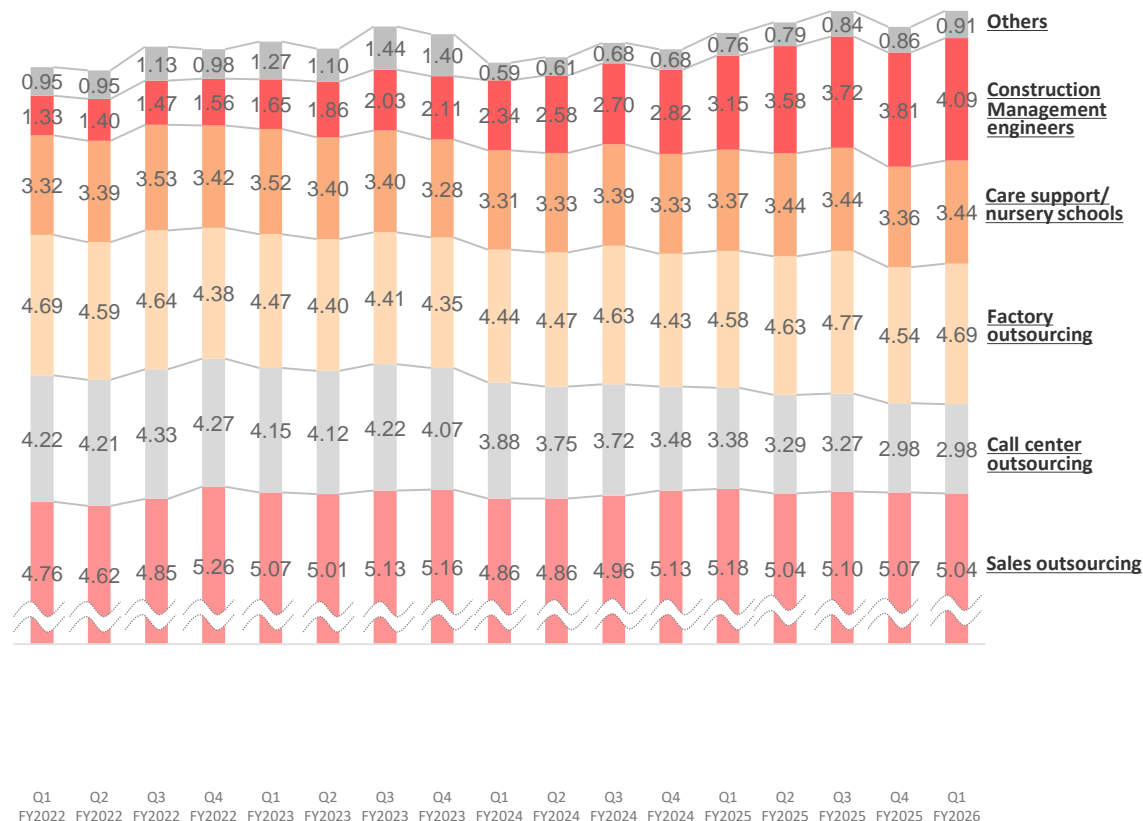
Service	Gross Profit Margin
Permanent placement	
Permanent employee staffing	High
Foreign talent management services	
Temporary staffing	Low
Others	

Domestic Working Business (Revenue and operating profit by sector)

- The construction management engineer domain saw steady growth. The loss for Q1 was reduced driven by an increase in gross profit.
- The other domains excluding the sales outsourcing domain saw increased profit mainly due to higher gross profit and improved SG&A efficiency.
- Brand promotion of ¥0.14 billion was conducted in Q1.

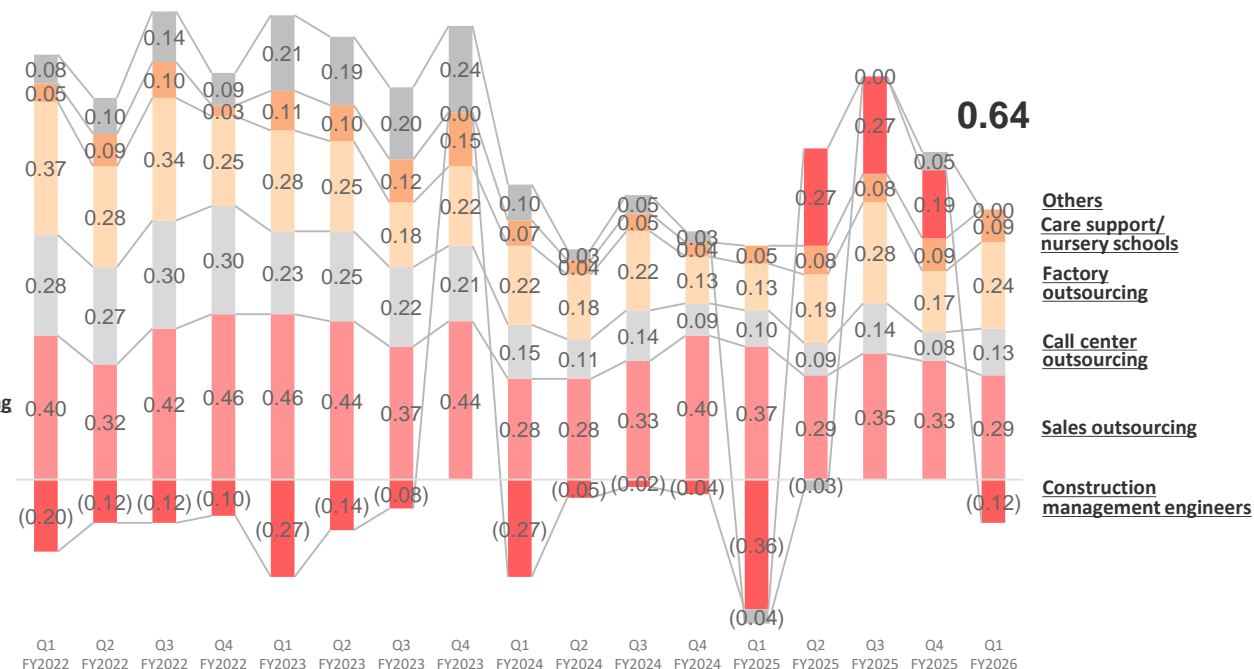
-Revenue by sector (Billions of yen)-

21.18



-Operating profit by sector (Billions of yen)-

0.64



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

- Q1 marked a steady start overall, except for the retention rate in the construction management engineer domain.

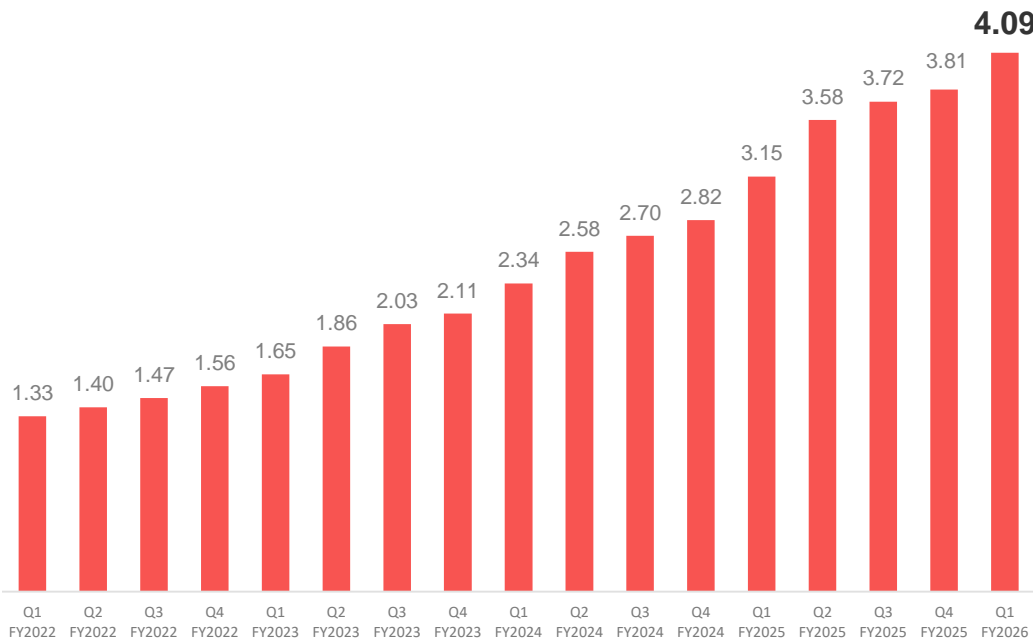
Key strategies			KPI	Plan	Results	Vs. Plan	Evaluation
Domestic W	Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year	1,500	814	54.3 %	Good
			Retention rate	71.5 %	71.4 %	-0.1 pt	Unsatisfactory
	Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,500 (Vs. end of previous fiscal year:	3,778 + 328)	107.9 %	Good
			Number of foreign talent supported through the Foreign Talent Management Services	3,500 (Vs. end of previous fiscal year:	3,550 + 408)	101.4 %	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 increased by 30% compared to Q1 FY2025. Quarterly revenue has continued to reach record highs, driven by an increase in the number of workers on assignment and the unit price of contracts.
- Headcount hired reached a record high of 814, driven by increased hiring of inexperienced and foreign workers, supported by accumulated hiring know-how and partnerships with external agents.
(Includes new graduate recruitment: 418 (previous fiscal year: 453))

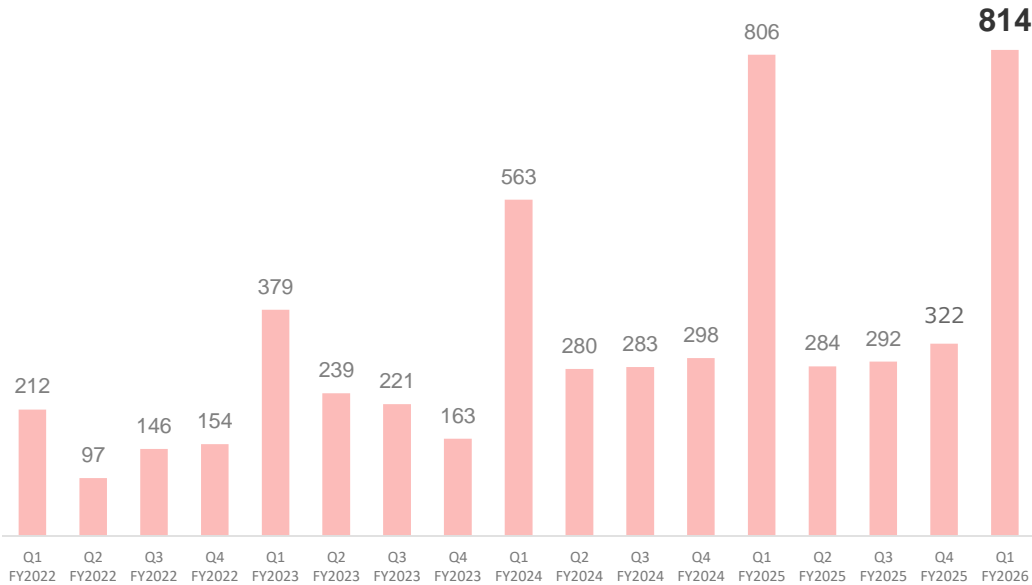
-Quarterly Revenue-

(Billions of yen)



-Headcount Hired-

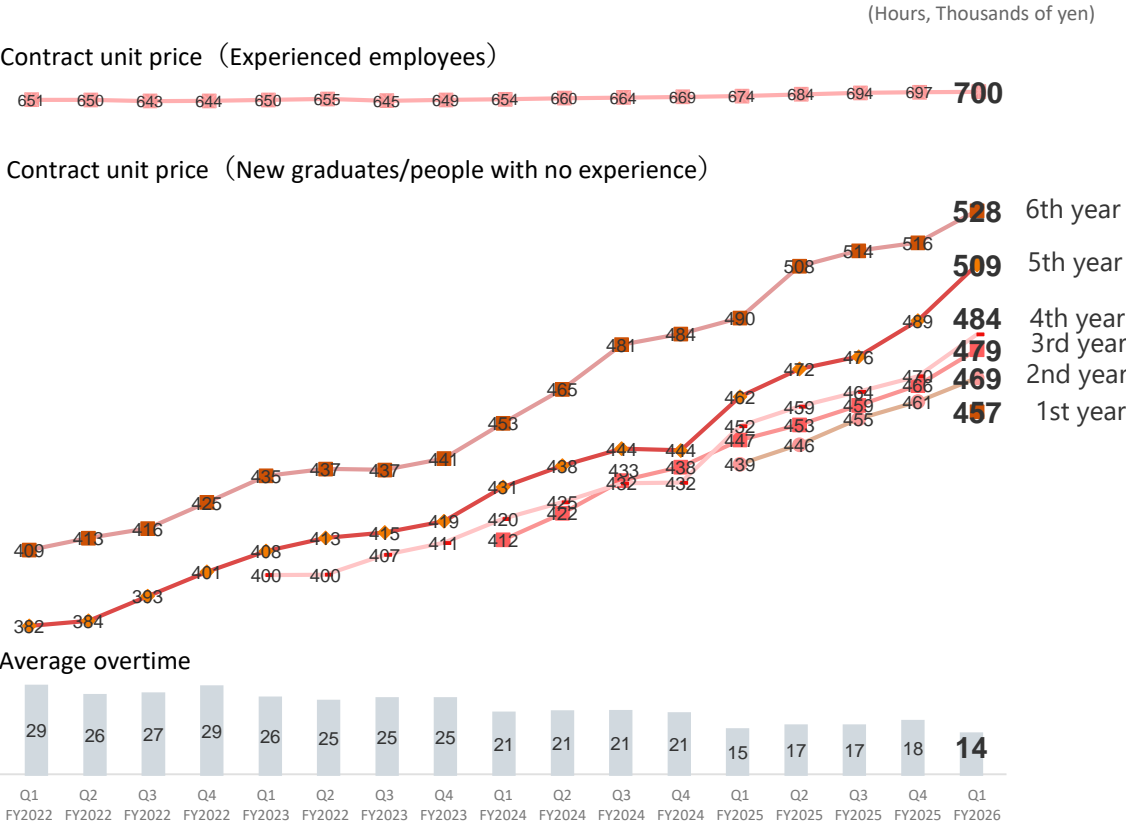
(No. of people)



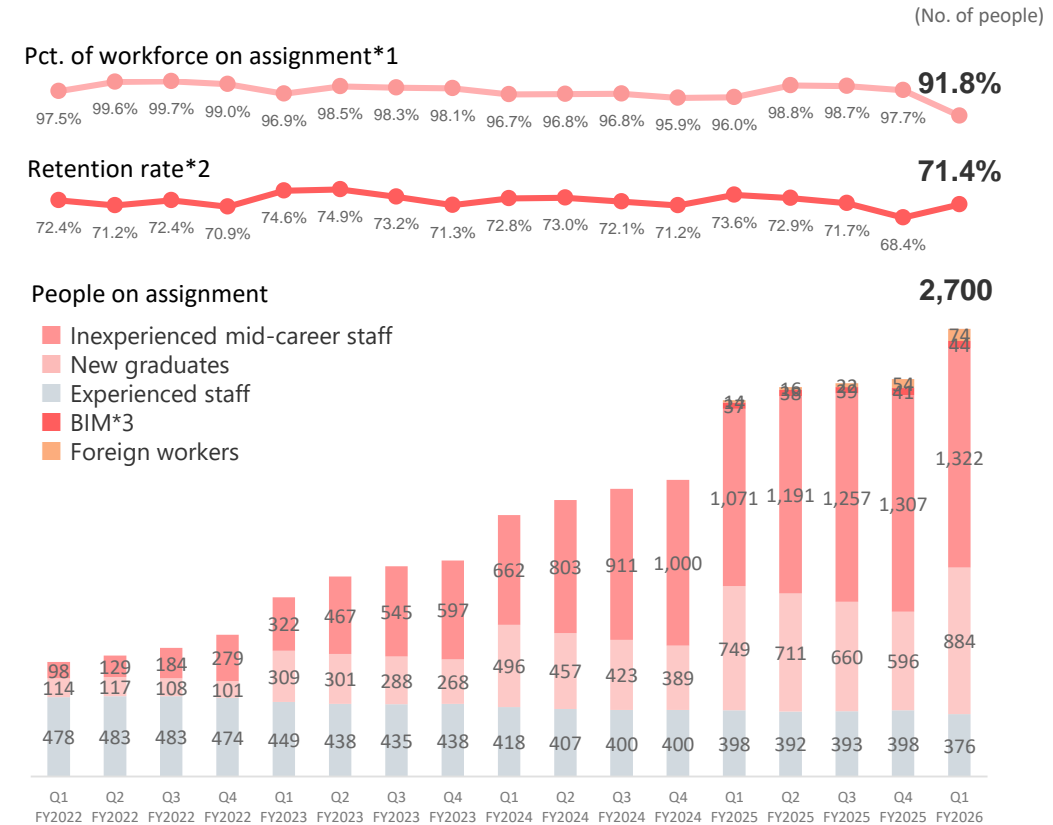
Medium-Term Management Plan (WILL-being 2026)
Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business
Progress in the Construction Management Engineer Temporary Staffing Business ②

- The average unit price of contracts for new graduates and inexperienced staff increased by approximately 5% compared to Q1 FY2025 due to price negotiations with customers. The unit price of new contracts is also steadily improving.
- Although the percentage of workforce on assignment fell to the low 90% range due to an increase in standby personnel, the number of workers on assignment achieved 120% compared to Q1 FY2025. We will continue to work on improving the retention rate.

- 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

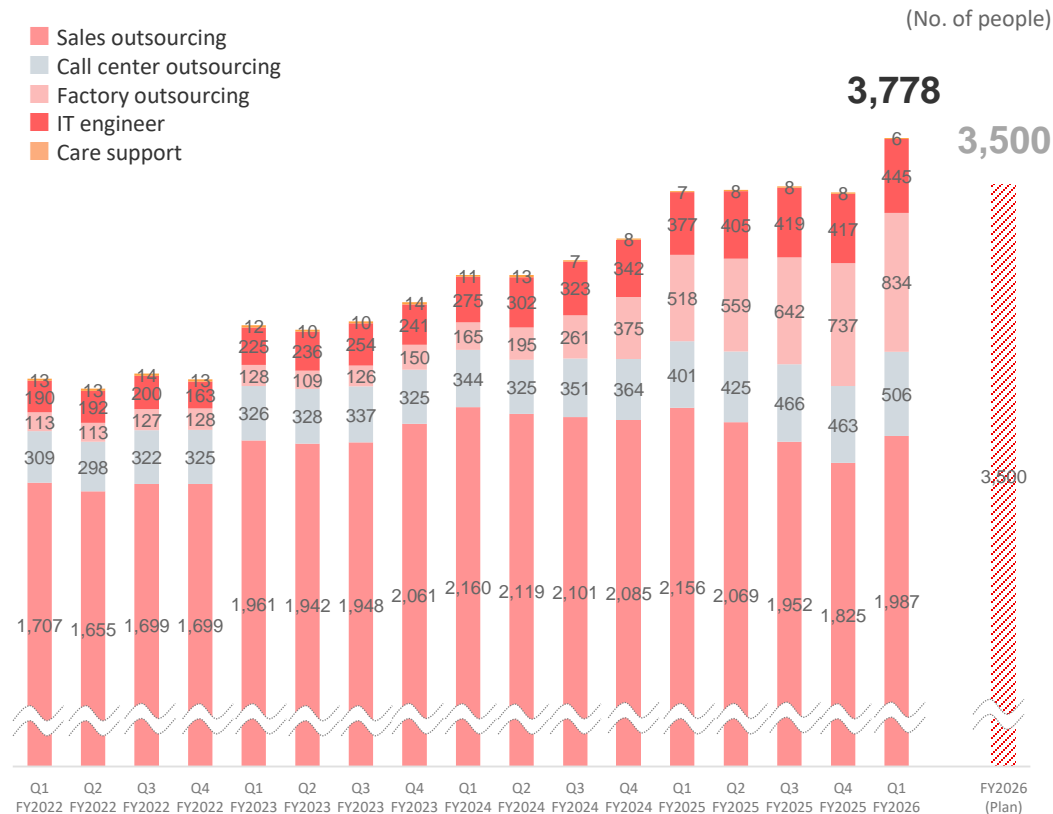
Medium-Term Management Plan (WILL-being 2026)

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

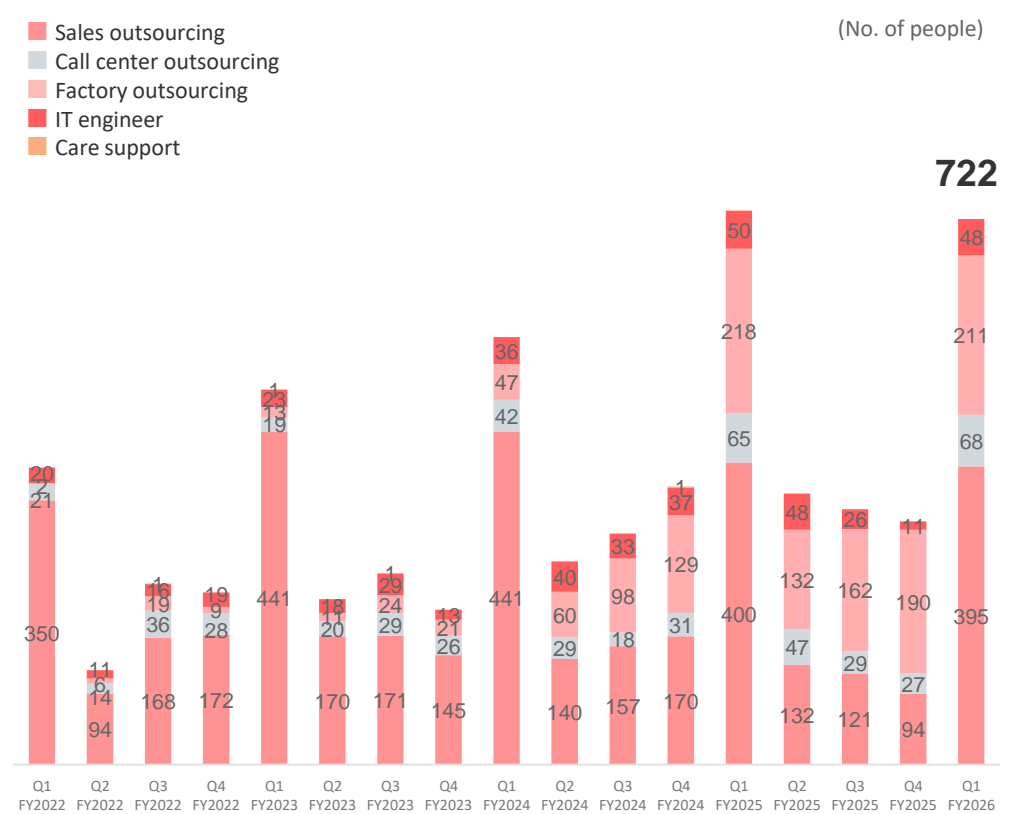
Progress of Permanent Employee Staffing

- The number of workers on assignment for permanent employee staffing reached a record high due to an increase in the number of new employees, including new graduates.
- Although the number of permanent employee staffing hires had been on a declining trend, it has generally turned to an increase in each domain, even when excluding new graduate hires. (Number of new graduates hired: sales: 249, call center: 28, factory: 25, IT: 16)

- Number of workers on assignment for permanent employee staffing -



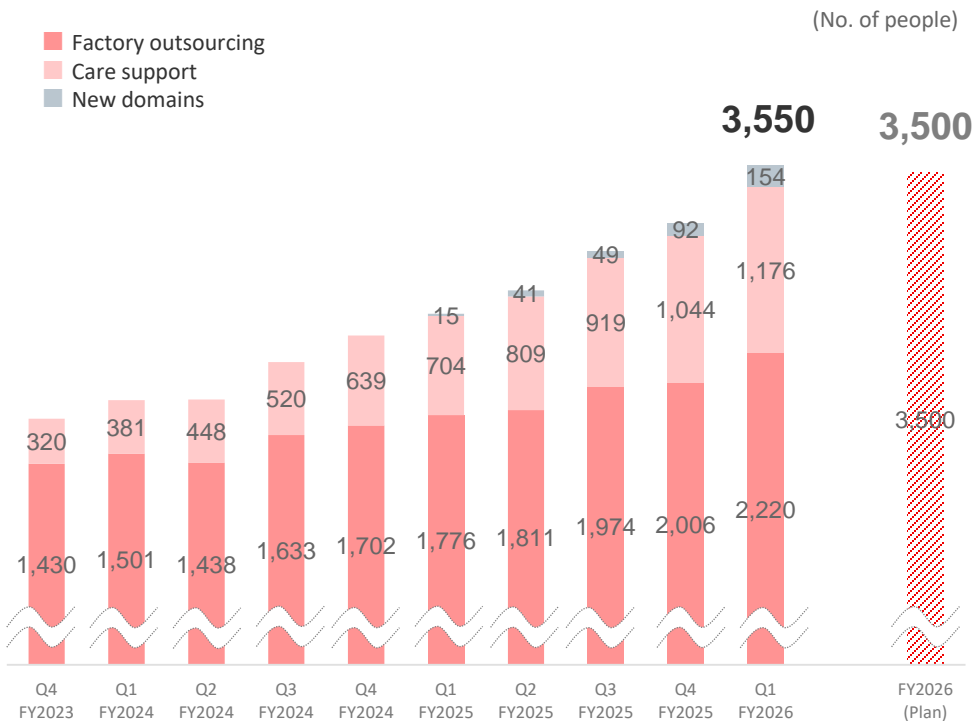
- Number of permanent employee staffing hires -



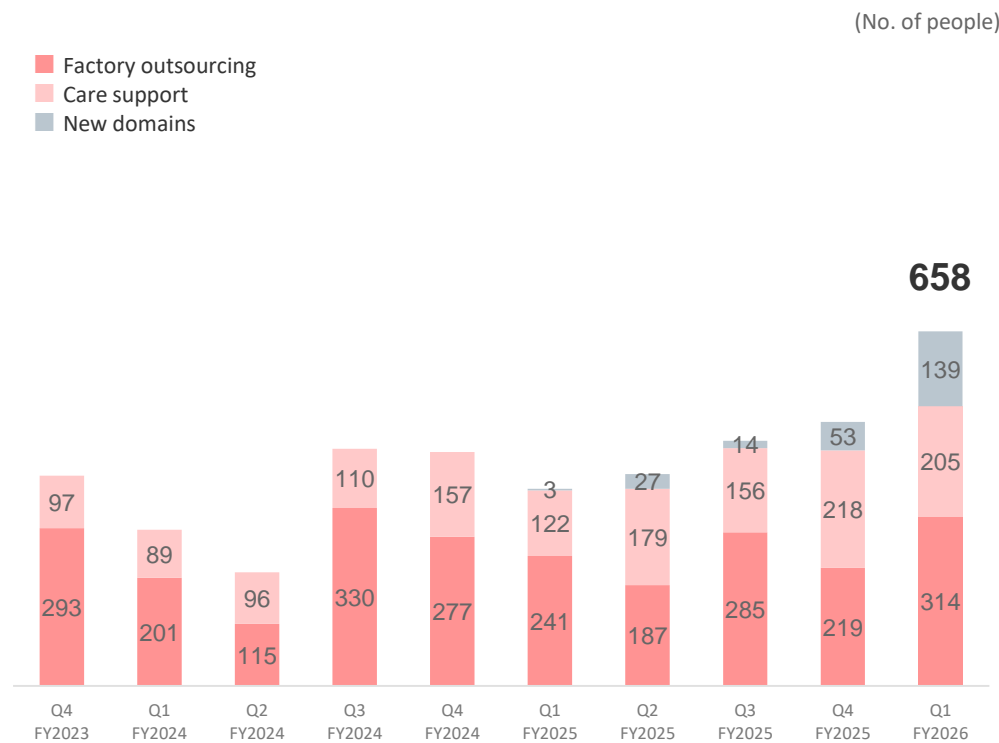
Medium-Term Management Plan (WILL-being 2026)
Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)
Progress of Foreigners Supported Through the Foreign Talent Management Services

- The number of foreigners supported through the foreign talent management services reached a record high due to an increase in the number of new employees in each domain.
- The number of new foreigners supported through the foreign talent management services showed steady progress due to an increase in new orders and orders confirmed as a result of strengthening the sales structure
- Going forward, we will continue striving to increase the number of customers and orders by focusing on acquiring new clients in the industrial product manufacturing sector and expanding existing relationships in the food manufacturing sector within the factory outsourcing domain. In addition, we will focus on developing new clients in the care business support domain and other new domains.

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



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



Domestic Working Business (Brand Promotions)

- To improve awareness of the WILLOF brand, we continued to run terrestrial TV commercials featuring celebrities in 18 prefectures. We also implemented internet advertising on platforms such as YouTube.
- Compared with FY2023 before the promotion, all of recognition rate, the number of branded search and rate of intention to use have vastly increased.

Expected effects of the promotions



Promotion results (comparison between FY2023 and post-promotion outcomes as of June 2025 (percentage change))



^{*1} Aided recall rate of men and women aged 20 to 59 in the broadcasting regions

^{*2} Men and women aged 20 to 59 in the broadcasting regions who have an intention to change their job

Commercial introduction website: https://willof.jp/shigoto_update/

Overseas Working Business

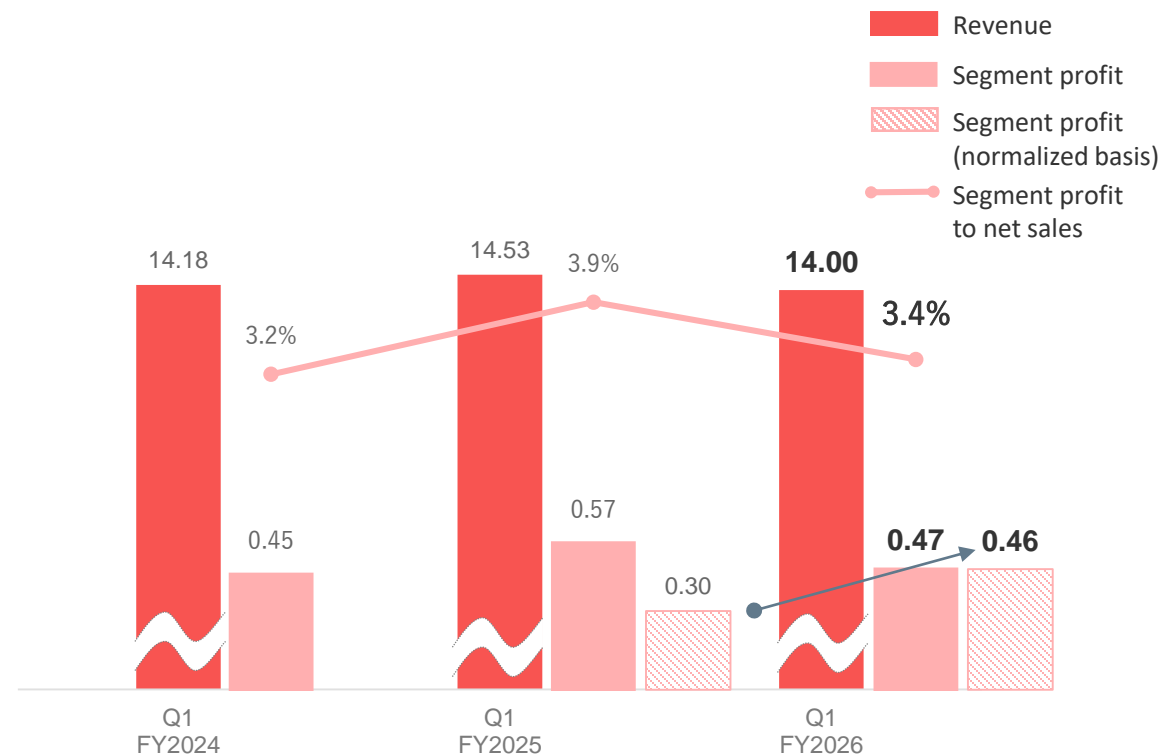
- Although revenue declined due to the negative impact of yen appreciation, it increased on a local currency basis. (Effect of foreign exchange: revenue -¥1.11 billion, segment profit -¥0.03 billion)
- Segment profit declined due to the absence of government subsidy income, which was included in the same period of the previous fiscal year.
- Normalized segment profit*¹ increased by 50.9% despite reduced gross profit and negative effect of foreign exchange, thanks to cost control measures.

-Revenue and segment profit (Billions of yen)-

	Q1 FY2026	Q1 FY2025	Vs. Q1 FY2025 % change
Revenue	14.00	14.53	-3.7%
Segment profit	0.47	0.57	-17.9%
Segment profit* ¹ (normalized basis)	0.46	0.30	+50.9%

-Forex sensitivity*²-

	FY2026 Plan	Q1 FY2026 Results	Q1 FY2025 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥91	¥93	¥103	¥387 million	¥13 million
SGD	¥104	¥111	¥115	¥160 million	¥5 million



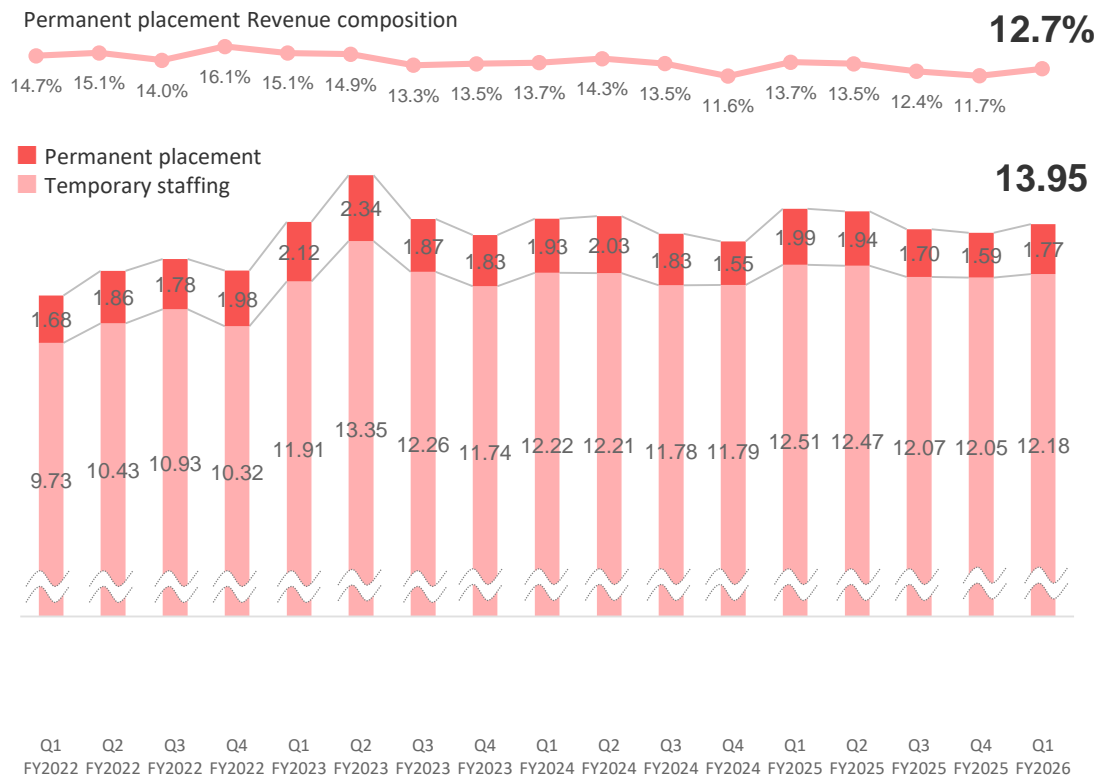
*¹ Normalized segment profit: Segment profit excluding impairment losses and government subsidy income in the same period of the previous fiscal year

*² For information on the macro environment, see Appendix (pages 78).

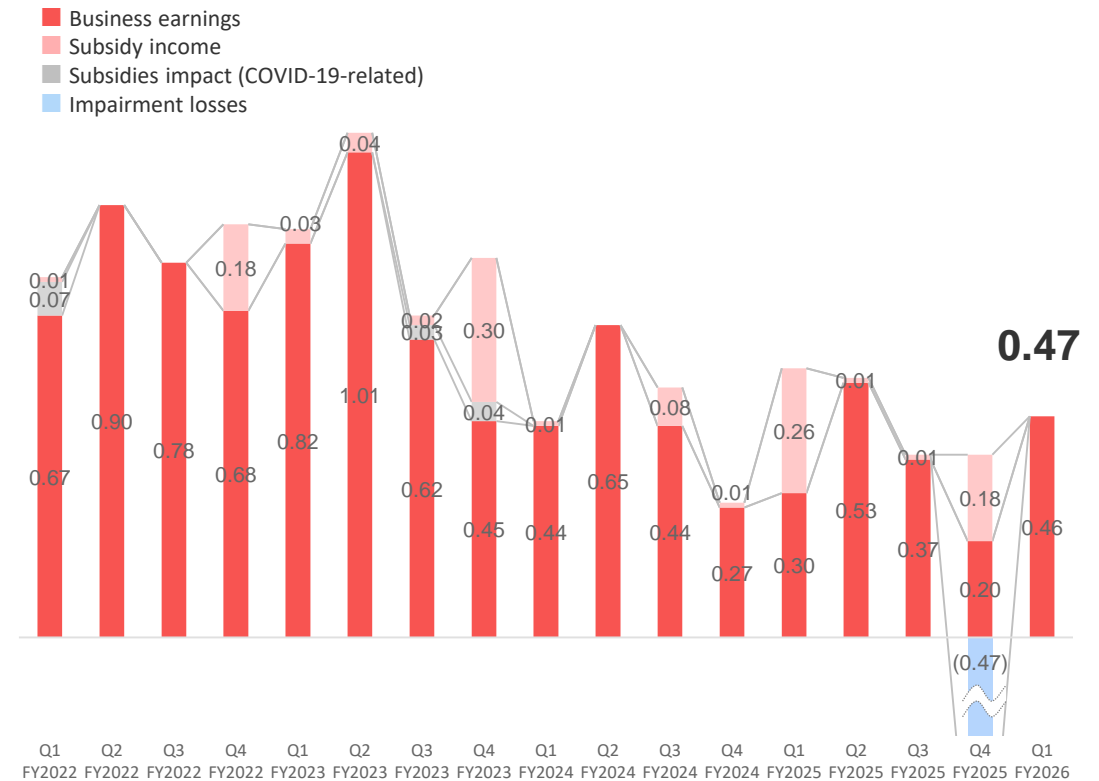
Overseas Working Business (Revenue by contract type and operating profit)

- Temporary staffing services expanded steadily for Singapore's government and administration, and there were signs of recovery in demand from Australian state governments and financial institutions.
- In permanent placement services, although recruitment process outsourcing services for the Australian federal government remained strong, market conditions continued to be challenging in both Singapore and Australia.
- We will continue to monitor market conditions while maintaining talent investment in competitive fields and cost control measures.

-Revenue by contract type (Billions of yen)-



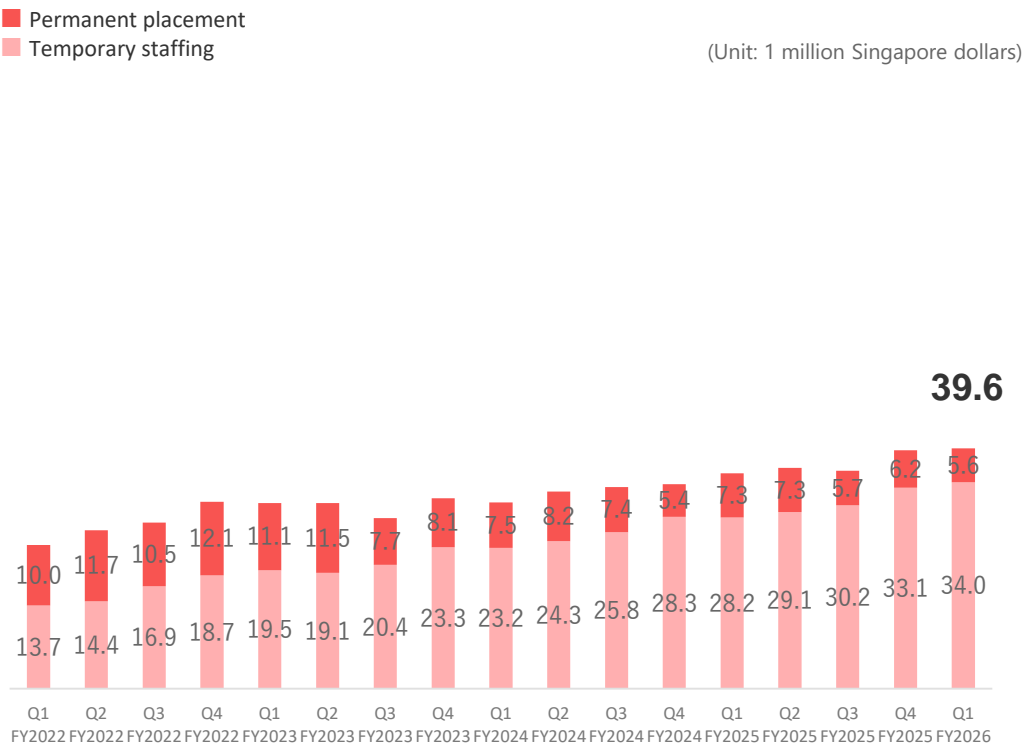
-Operating profit (Billions of yen)-



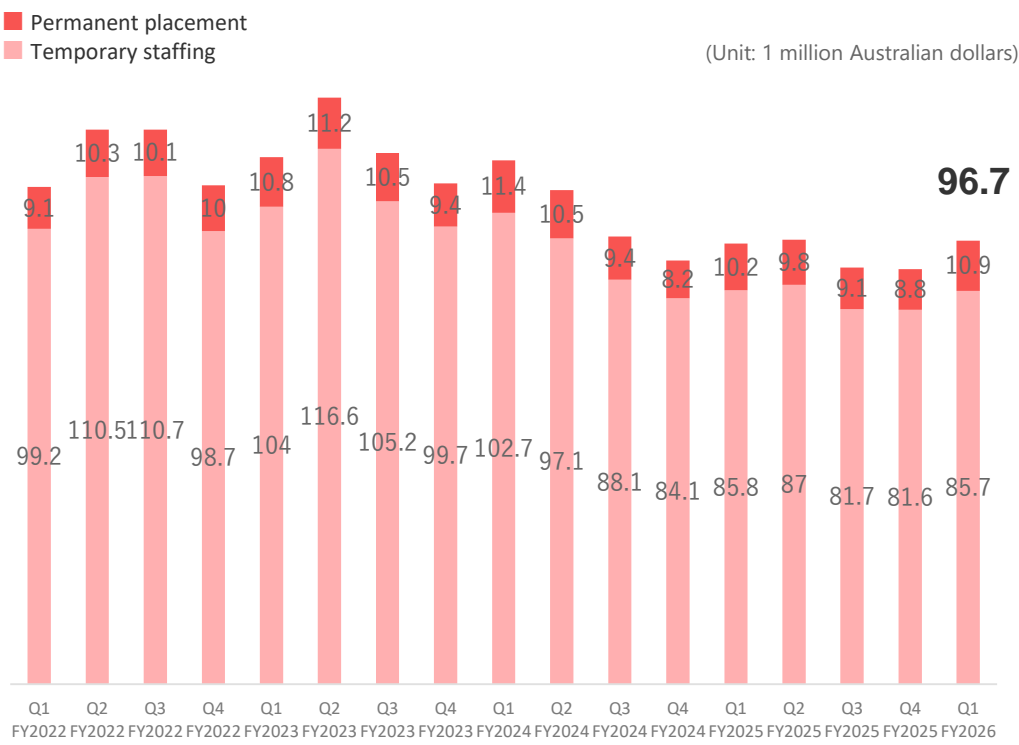
(Reference) Overseas Working Business (Breakdown of revenue by region on a local currency basis)

- Revenue in Singapore increased by 5.7 million Singapore dollars in temporary staffing services and decreased by 1.7 million Singapore dollars in permanent placement services compared to Q1 FY2025.
- Revenue in Australia decreased by 0.1 million Australian dollars in temporary staffing services and increased by 0.7 million Australian dollars in permanent placement services compared to Q1 FY2025.

- Singapore -



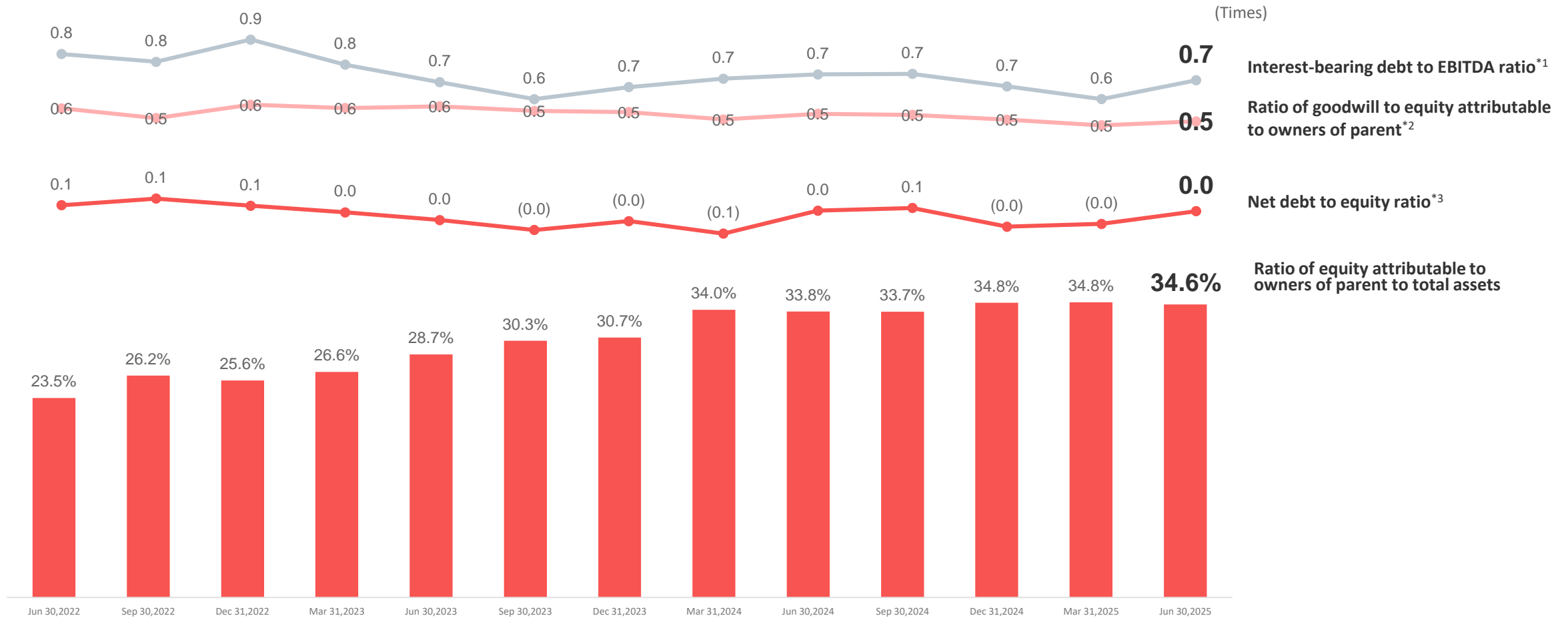
- Australia -



Q1 FY2026 actual rate:
1 SGD: ¥111
1 AUD: ¥93

Financial Indicators

- The ratio of equity attributable to owners of parent to total assets remained stable at 34.6%. Other financial indicators also showed no signs of financial risk.



*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

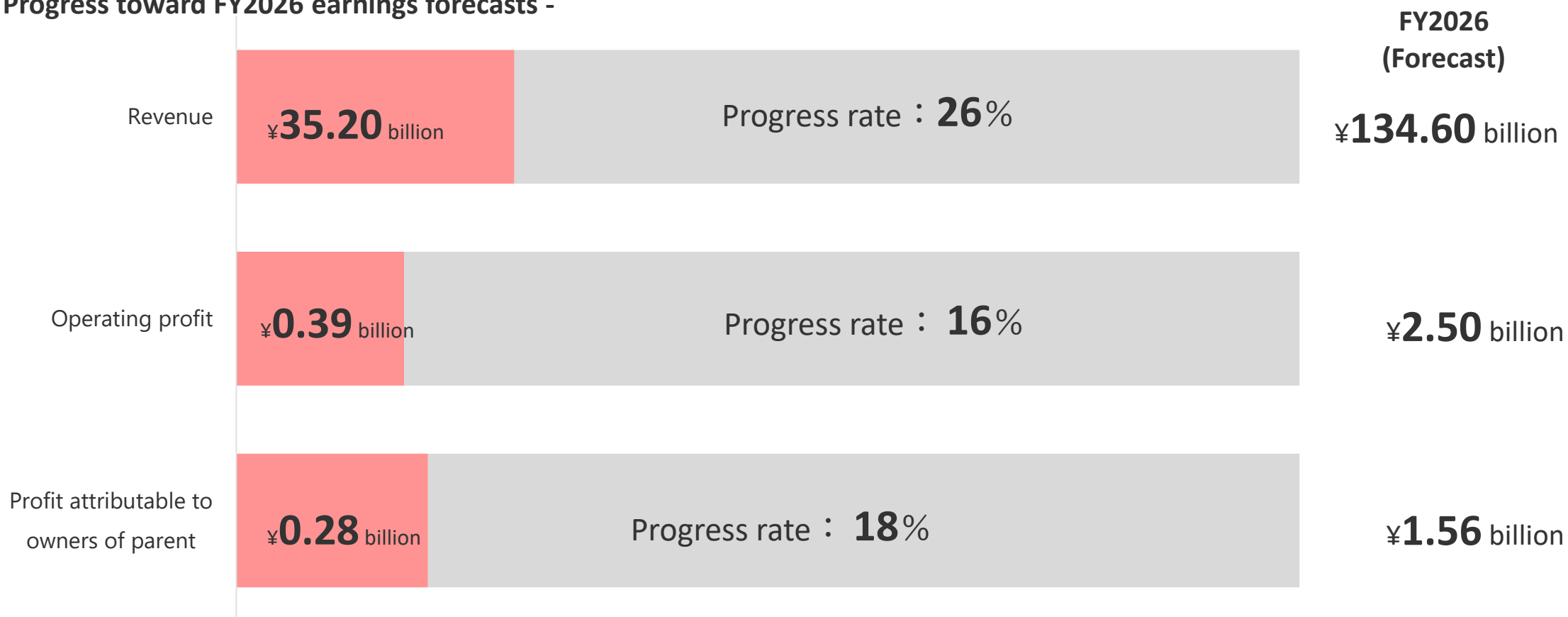
FY2026 Earnings Forecast and Shareholder Return

2

FY206 Consolidated Earnings Forecasts

- Q1 made a smooth start relative to earnings forecasts. (Q1 had a plan with upfront investment)
- We will aim to achieve our earnings forecast for the final year of the Medium-term Management Plan with the following initiatives:
 - Domestic Working Business: We will further expand the construction management engineer domain
 - Overseas Working Business: We will implement cost control measures within a scope that will not compromise the value of the business, while continuing to attract and retain talented consultants

- Progress toward FY2026 earnings forecasts -



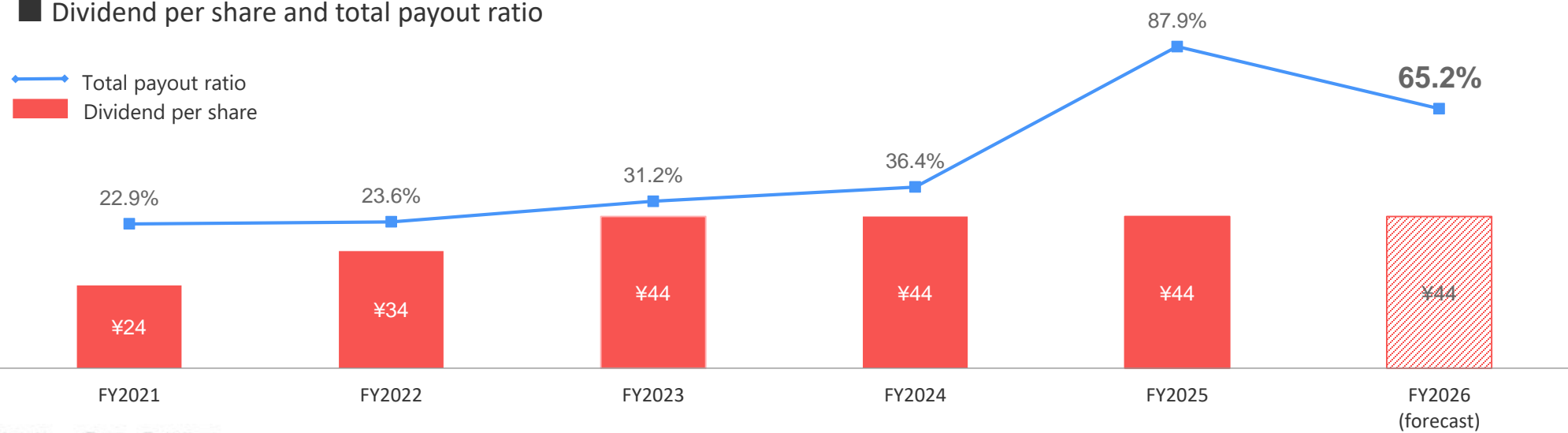
Shareholder Return (FY2026 Dividend Forecast)

- 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, the forecasted total payout ratio is 65.2%.

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	2.1%	

^{*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 Aug 7, 2025: ¥972





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.

■ IR Contact:

WILL GROUP, INC. IR Group

Tel: + 81-3-6859-8880

Mail: ir@willgroup.co.jp