

Sale of a Portion of Shares Held by Company Chairman and Director Ryosuke Ikeda to “Nezu Engagement Fund”

— Aiming to enhance corporate value through collaborative engagement —

WILL GROUP, INC. (headquarters: Nakano-ku, Tokyo; President and Representative Director: Yuichi Sumi; the “Company”) hereby announces that it has sold a portion of the shares held by Chairman and Director Ryosuke Ikeda (“Ryosuke Ikeda”), the largest shareholder for the Company, to the “Nezu Engagement Fund” (the “Fund”), an engagement fund ^{*1} established by Nezu Asia Capital Management, Ltd.’s David Snoddy and Hiromitsu Kawakita in July 2025.

The Fund aims to maximize corporate and shareholder value over the medium to long term by engaging in close collaboration and dialogue with the management of investee companies while promoting structural reforms. Ryosuke Ikeda believes that a collaboration with the Fund would enhance the Group’s corporate value in the medium and long term, and in turn, contribute to the profit of the shareholders, and has decided to sell approximately 230 thousand shares, a portion of the Company shares he holds.

^{*1} Engagement fund: An investment fund with the goal of enhancing corporate value over the medium to long term through constructive dialogue (engagement) with the management of investee companies.

■ Background and purpose of the sale

In the recent Japanese stock market, issues such as low ROE^{*2} compared to European and US companies and PBR^{*3} falling below 1x have emerged, and there is a growing demand from Japanese and overseas investors for enhancement of capital efficiency. Additionally, many listed companies have been forced to review their business portfolio, reduce their cross-shareholdings, and enhance shareholder returns against a backdrop of requests for “Action to Implement Management that is Conscious of Cost of Capital and Stock Price” by the Tokyo Stock Exchange, and constructive collaboration between shareholders and management is becoming increasingly important. The Company recognizes that reflecting demands from the capital market in its management strategy and connecting them to the enhancement of its corporate value are extremely important management issues.

Under these circumstances, as there was a proposal of collaboration through the acquisition of Company shares by the “Nezu Engagement Fund” which aims to raise corporate value through collaborative engagement, as a result of careful consideration by the Company’s Board of Directors, the Company believes that the collaboration with the Fund will contribute to medium- to long-term sustainable enhancement of corporate value and the profit of shareholders.

Through its collaborative engagement with the Fund, the Company aims to pursue a structural and collaborative reform and become a company with value for all stakeholders including shareholders, temporary staff, executives and employees, and customers.

^{*2} ROE (return on equity): An indicator to show how effectively a company is producing profits for its equity. This indicates “profitability of capital” for shareholders.

^{*3} PBR (price-to-book ratio): An indicator that shows how many times the stock price is being traded relative to the net asset value per share. When the PBR falls below 1x, it is often considered by the market as “not sufficiently evaluating the net asset value.”

Buyer	Nezu Engagement Fund
Number of shares to be sold	232,000 shares (Approximately 1% of the total number of shares issued as of June 30, 2025)
Sale method	Off-floor trading in the market
Contract date	September 29, 2025

There will be no changes to major shareholders or largest shareholder in conjunction with the sale of shares.

■ Overview of WILL GROUP, INC.

Company name : WILL GROUP, INC.
Headquarters : 27th floor, Harmony Tower, 1-32-2, Honcho, Nakano-ku, Tokyo
Establishment : April 2006
Representative : Yuichi Sumi, President and Representative Director
Business activities : Administration and operation of Group companies
URL : <https://willgroup.co.jp/en/>

[Inquiries regarding this press release]

WILL GROUP, INC.

In charge of Public Relations: Koyama

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

27th floor, Harmony Tower, 1-32-2, Honcho, Nakano-ku, Tokyo, 164-0012

Tel: +81-3-6859-8883 Mail: pr@willgroup.co.jp

■ Latest information concerning “Disclosure Information & Press Releases” ■

The latest information for the Group’s disclosure information, press releases, etc. can be viewed at the following URL or using the QR code on the right.

WILL GROUP “IR page” URL: <https://willgroup.co.jp/en/ir/>

