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November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

Company name: WILL GROUP, INC.
 Listing: Tokyo Stock Exchange
 Securities code: 6089
 URL: <https://willgroup.co.jp/en/>
 Representative: Yuichi Sumi, President and Representative Director
 Inquiries: Satoshi Takayama, Executive Officer and General Manager of Management Department
 Telephone: +81-3-6859-8880
 Scheduled date to file semi-annual securities report: November 7, 2025
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

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

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	71,530	1.7	1,638	62.4	1,556	79.4	1,137	125.7
September 30, 2024	70,323	1.5	1,009	(50.0)	867	(58.4)	503	(66.1)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2025	1,147	126.5	1,644	233.9	50.11	50.08
September 30, 2024	506	(63.9)	492	(77.8)	22.22	22.13

(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	%
September 30, 2025	50,421	18,012	18,054	35.8
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	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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	%
Fiscal year ending March 31, 2026	143,500	2.7	3,100	32.6	2,940	35.0	1,980	73.4

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	2,000	73.1	87.31

Note: Revisions to the earnings forecasts most recently announced: Yes

*** 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 September 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 September 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)

Six months ended September 30, 2025	22,907,848 shares
Six months ended September 30, 2024	22,801,693 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 September 30, 2025 and 207,455 shares as of March 31, 2025)

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

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 semi-annual financial results

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

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1. Overview of operating results and others

(1) Overview of operating results for the period

During the six months ended September 30, 2025, the global economy showed signs of slowdown in some regions due to the widespread impact from U.S. trade policies and the reactionary effects of rush demand following tariff hikes. In addition, geopolitical risks continue to create an uncertain outlook, necessitating ongoing attention to these influences.

The Japanese economy showed signs of a pickup in individual consumer confidence amidst continued gradual recovery against the backdrop of improvement in the employment and income environment. On the other hand, due to continuously rising prices and an increase in logistics costs and personnel expenses, in addition to factors such as downside risks stemming from the impact of trade tariffs imposed by the U.S. government, the outlook remains uncertain.

Under these circumstances, the Group worked to expand the construction management engineer domain, permanent employee staffing, foreign talent management services, 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 other domains, led by the sales outsourcing domain, showed firm performance. In addition, in order to strengthen hiring capabilities in Japan, the Company continued to run TV commercials in the first quarter 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 ¥1,400 million, and segment profit by approximately ¥40 million.

As a result of the above, revenue for the six months ended September 30, 2025 was ¥71,530 million (up 1.7% year on year), operating profit was ¥1,638 million (up 62.4%), profit before tax was ¥1,556 million (up 79.4%), profit was ¥1,137 million (up 125.7%), profit attributable to owners of parent was ¥1,147 million (up 126.5%), and EBITDA (operating profit + depreciation and amortization) was ¥2,610 million (up 28.3%).

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 strong expansion in the construction management engineer domain.

In term of profit, the steady progress of the KPIs (Key Performance Indicators) in the Medium-Term Management Plan, particularly regarding “number of workers on assignment for permanent employee staffing” and “number of foreigners supported through the foreign talent management services” contributed to the improvement in the gross profit margin, which along with the improved SG&A expenses ratio from enhanced productivity, led to increased profit. For the construction management engineer domain, the percentage of workforce on assignment improved. In addition, negotiations on unit price with clients have led to steady improvement in the contract unit price for newly graduated employees without experience.

As a result of the above, the Domestic Working Business recorded external revenue of ¥42,767 million (up 3.6% year on year), and segment profit of ¥1,765 million (up 60.5%).

(ii) Overseas Working Business

For the Overseas Working Business, which offers temporary staffing and permanent placement mainly in Singapore and Australia, although there has been a gradual recovery in temporary staffing demand, along with a partial recovery in the previously sluggish demand for permanent placements, revenue declined overall due in part to the negative impact from the yen's appreciation compared with the exchange rate in same period of the previous fiscal year (approximately ¥1,400 million).

In terms of profit, the reduction in SG&A expenses resulting from cost control outweighed the impact of the revenue decrease, leading to a profit increase that surpassed the effect of government grant income included in the same period of the previous fiscal year.

As a result of the above, the Overseas Working Business recorded external revenue of ¥28,717 million (down 0.9% year on year), and segment profit of ¥1,150 million (up 3.0%).

(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 ¥44 million (down 50.9% year on year), with a segment loss of ¥154 million (compared with a segment loss of ¥137 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 September 30, 2025 were ¥27,422 million, an increase of ¥871 million from the end of the previous fiscal year. This was mainly due to increases in cash and cash equivalents of ¥375 million, in other current assets of ¥279 million, and in trade and other receivables of ¥178 million.

Non-current assets stood at ¥22,998 million, a decrease of ¥373 million from the end of the previous fiscal year. This was mainly due to decreases in right-of-use assets of ¥424 million and in other financial assets of ¥213 million, despite an increase in goodwill of ¥226 million as a result of currency translation effects following the depreciation of the yen.

As a result, total assets amounted to ¥50,421 million, an increase of ¥498 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of September 30, 2025 were ¥25,366 million, an increase of ¥158 million from the end of the previous fiscal year. This was mainly due to increases in trade and other payables of ¥1,221 million and in income taxes payable of ¥85 million, despite decreases in borrowings of ¥839 million, in other current liabilities of ¥178 million and in other financial liabilities of ¥130 million.

Non-current liabilities stood at ¥7,042 million, a decrease of ¥312 million from the end of the previous fiscal year. This was mainly due to decreases in other financial liabilities of ¥468 million and in deferred tax liabilities of ¥126 million, despite an increase in borrowings of ¥302 million.

As a result, total liabilities amounted to ¥32,409 million, a decrease of ¥154 million from the end of the previous fiscal year.

Equity

Total equity as of September 30, 2025 was ¥18,012 million, an increase of ¥652 million from the end of the previous fiscal year. This was mainly due to increases in exchange differences on translation of foreign operations of ¥516 million and in retained earnings of ¥139 million.

As a result of the above, the ratio of equity attributable to owners of parent to total assets was 35.8% (34.8% at the end of the previous fiscal year).

(ii) Cash flows

Cash and cash equivalents as of September 30, 2025 increased ¥375 million from the end of the previous fiscal year to ¥7,311 million. Status of cash flows for the six months ended September 30, 2025 and the main factors driving them are as follows:

Cash flows from operating activities

Net cash provided by operating activities was ¥2,360 million (¥141 million provided in the same period of the previous fiscal year). This was mainly due to profit before tax of ¥1,556 million, a recording of depreciation and amortization of ¥971 million and an increase in trade payables of ¥521 million, despite factors such as an increase in trade receivables of ¥318 million, payments included in other of ¥221 million and income taxes paid of ¥111 million.

Cash flows from investing activities

Net cash used in investing activities was ¥35 million (¥853 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 ¥209 million and payments included in other of ¥29 million, despite proceeds from sale of investment securities of ¥203 million.

Cash flows from financing activities

Net cash used in financing activities was ¥2,095 million (¥292 million used in the same period of the previous fiscal year). This was mainly due to repayments of long-term borrowings of ¥1,717 million, dividends paid of ¥1,016 million, net decrease in short-term borrowings of ¥819 million and repayments of lease liabilities of ¥614 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 as stated in the “Notice Concerning Difference Between Consolidated Earnings Forecasts for the Six Months Ended September 30, 2025 and the Actual Results and Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026” announced today (November 7, 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 semi-annual consolidated financial statements and significant notes thereto**(1) Condensed semi-annual consolidated statement of financial position**

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	6,936	7,311
Trade and other receivables	18,136	18,314
Other financial assets	213	251
Other current assets	1,265	1,544
Total current assets	26,551	27,422
Non-current assets		
Property, plant and equipment	1,109	1,081
Right-of-use assets	4,391	3,967
Goodwill	8,166	8,393
Other intangible assets	5,605	5,619
Other financial assets	2,160	1,947
Deferred tax assets	1,851	1,930
Other non-current assets	86	58
Total non-current assets	23,371	22,998
Total assets	49,923	50,421

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Trade and other payables	16,956	18,178
Borrowings	4,003	3,164
Other financial liabilities	1,426	1,296
Income taxes payable	523	608
Other current liabilities	2,297	2,119
Total current liabilities	25,208	25,366
Non-current liabilities		
Borrowings	2,602	2,904
Other financial liabilities	3,636	3,167
Deferred tax liabilities	935	808
Other non-current liabilities	181	161
Total non-current liabilities	7,354	7,042
Total liabilities	32,563	32,409
Equity		
Share capital	2,217	2,222
Capital surplus	(2,068)	(2,056)
Treasury shares	(204)	(198)
Other components of equity	1,912	2,411
Retained earnings	15,536	15,676
Total equity attributable to owners of parent	17,392	18,054
Non-controlling interests	(32)	(42)
Total equity	17,359	18,012
Total liabilities and equity	49,923	50,421

(2) Condensed semi-annual consolidated statement of profit or loss and condensed semi-annual consolidated statement of comprehensive income

Condensed semi-annual consolidated statement of profit or loss

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	70,323	71,530
Cost of sales	55,534	56,169
Gross profit	14,788	15,360
Selling, general and administrative expenses	14,133	13,829
Other income	365	109
Other expenses	11	2
Operating profit	1,009	1,638
Share of profit of investments accounted for using equity method	24	—
Finance income	26	18
Finance costs	192	101
Profit before tax	867	1,556
Income tax expense	363	418
Profit	503	1,137
Profit attributable to		
Owners of parent	506	1,147
Non-controlling interests	(2)	(10)
Earnings per share		
Basic earnings per share	22.22	50.11
Diluted earnings per share	22.13	50.08

Condensed semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	503	1,137
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	(16)	(8)
Total of items that will not be reclassified to profit or loss	(16)	(8)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4	516
Total of items that may be reclassified to profit or loss	4	516
Other comprehensive income, net of tax	(11)	507
Comprehensive income	492	1,644
Comprehensive income attributable to		
Owners of parent	493	1,654
Non-controlling interests	(1)	(10)

(3) Condensed semi-annual consolidated statement of changes in equity

Six months ended September 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 period	2,198	(2,045)	(204)	2,032	15,528	17,508	10	17,518
Profit	—	—	—	—	506	506	(2)	503
Other comprehensive income	—	—	—	(12)	—	(12)	1	(11)
Comprehensive income	—	—	—	(12)	506	493	(1)	492
Dividends of surplus	—	—	—	—	(1,011)	(1,011)	—	(1,011)
Disposal of treasury shares	—	—	—	—	—	—	—	—
Share-based payment transactions	3	32	—	—	—	36	—	36
Change in scope of consolidation	—	—	—	(20)	44	23	0	24
Increase (decrease) by business combination	—	(22)	—	—	—	(22)	—	(22)
Changes in ownership interest in subsidiaries	—	(72)	—	—	—	(72)	0	(71)
Transfer from other components of equity to retained earnings	—	—	—	132	(132)	—	—	—
Total transactions with owners	3	(61)	—	111	(1,099)	(1,045)	1	(1,044)
Balance at end of period	2,202	(2,107)	(204)	2,131	14,935	16,956	10	16,966

Six months ended September 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 period	2,217	(2,068)	(204)	1,912	15,536	17,392	(32)	17,359
Profit	—	—	—	—	1,147	1,147	(10)	1,137
Other comprehensive income	—	—	—	506	—	506	0	507
Comprehensive income	—	—	—	506	1,147	1,654	(10)	1,644
Dividends of surplus	—	—	—	—	(1,015)	(1,015)	—	(1,015)
Disposal of treasury shares	—	(1)	6	—	—	5	—	5
Share-based payment transactions	4	13	—	—	—	18	—	18
Change in scope of consolidation	—	—	—	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	0	0
Transfer from other components of equity to retained earnings	—	—	—	(8)	8	—	—	—
Total transactions with owners	4	11	6	(8)	(1,007)	(992)	0	(992)
Balance at end of period	2,222	(2,056)	(198)	2,411	15,676	18,054	(42)	18,012

(4) Condensed semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	867	1,556
Depreciation and amortization	1,025	971
Share-based payment expenses	30	18
Decrease (increase) in trade receivables	0	(318)
Increase (decrease) in trade payables	(750)	521
Other	(33)	(221)
Subtotal	1,140	2,527
Interest and dividends received	20	17
Interest paid	(75)	(73)
Income taxes paid	(943)	(111)
Net cash provided by (used in) operating activities	141	2,360
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(210)	(209)
Purchase of investment securities	(299)	–
Proceeds from sale of investment securities	10	203
Payments for loans receivable	(300)	–
Other	(53)	(29)
Net cash provided by (used in) investing activities	(853)	(35)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,021	(819)
Proceeds from long-term borrowings	800	2,000
Repayments of long-term borrowings	(712)	(1,717)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(71)	–
Repayments of lease liabilities	(625)	(614)
Dividends paid	(1,010)	(1,016)
Proceeds from government grants	299	63
Other	7	8
Net cash provided by (used in) financing activities	(292)	(2,095)
Effect of exchange rate changes on cash and cash equivalents	(3)	146
Net increase (decrease) in cash and cash equivalents	(1,007)	375
Cash and cash equivalents at beginning of period	7,106	6,936
Cash and cash equivalents at end of period	6,098	7,311

(5) Notes to condensed semi-annual consolidated financial statements**Notes on premise of going concern**

Not applicable.

Notes to condensed semi-annual consolidated financial statements**(1) Reporting entity**

WILL GROUP, INC. (the “Company”) is a stock company located in Japan. The addresses of the Company’s registered head office and key business offices are available on its website (<https://willgroup.co.jp/en/>). The Company’s condensed semi-annual consolidated financial statements, which were prepared for the fiscal year ended September 30, 2025, represent the Company and its subsidiaries (the “Group”).

(2) Standards for preparation of consolidated financial statements, etc.

The Company’s condensed semi-annual consolidated financial statements are prepared in accordance with International Accounting Standard No. 34 “Interim Financial Reporting” as provided in Article 312 of the “Regulations on Consolidated Financial Statements” since all of the requirements for a “Specified Company Complying with Designated International Accounting Standards” in Article 1-2 of the same Regulations are satisfied.

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:

Six months ended September 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	41,262	28,969	70,232	90	—	70,323
Intersegment revenue (Note 1)	8	—	8	4	(12)	—
Total	41,271	28,969	70,240	95	(12)	70,323
Segment profit	1,099	1,117	2,216	(137)	(1,069)	1,009

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

(Note 2) Adjustments to segment profit of negative ¥1,069 million include intersegment eliminations of negative ¥0 million and corporate expenses not allocated to each business segment of negative ¥1,069 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.

Six months ended September 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	42,767	28,717	71,485	44	—	71,530
Intersegment revenue (Note 1)	6	—	6	1	(8)	—
Total	42,774	28,717	71,492	46	(8)	71,530
Segment profit	1,765	1,150	2,915	(154)	(1,122)	1,638

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

(Note 2) Adjustments to segment profit of negative ¥1,122 million include intersegment eliminations of negative ¥0 million and corporate expenses not allocated to each business segment of negative ¥1,122 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.