

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



May 14, 2026

To whom it may concern:

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Notice Regarding the Formulation of the Medium-term Management Plan (WILL-being 2029)

WILL GROUP, INC. (the “Company”) is pleased to announce that it has formulated the Medium-term Management Plan (WILL-being 2029) (“this Medium-term Management Plan”) covering the three-year period from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2029.

1. Background to the Formulation of the Medium-Term Management Plan (WILL-being 2029)

Under the previous Medium-term Management Plan (WILL-being 2026), which covered the three-year period from the fiscal year ended March 31, 2024 to the fiscal year ended March 31, 2026 (the “previous Medium-term Management Plan”), the Group set the basic policy of renewed growth in the Domestic Working Business and promoted the expansion of growth strategies and the enhancement of the earnings model.

In the Domestic Working Business, gross margin improved by 3.2 points compared to the fiscal year ended March 31, 2023 before the formulation of the previous Medium-term Management Plan, due to the return to profitability in the construction management engineer domain and the expansion of permanent employee staffing and foreign talent management services. Additionally, the acquisition of permanent placement operations through M&A has led to steady progress in the enhancement of the earnings model.

In the Overseas Working Business, the Company was able to secure sustainable profits even in the challenging market environment that followed after the post-COVID-19 surge in permanent placement demand had run its course, by strengthening profitability with a focus on productivity.

Under this Medium-Term Management Plan, the Company aims to further strengthen its earnings model and achieve further profit growth based on the achievements obtained under the previous Medium-Term Management Plan, including “achieving profitability in the construction management engineer domain,” “validating the effectiveness of investments in permanent employee staffing/outsourcing and foreign talent management services,” “establishing permanent placement operations,” and “improving productivity in the Overseas Working Business.”

The Company places a strong emphasis on achievability and aims to achieve consolidated operating profit*¹ of ¥4.7 billion for the fiscal year ending March 31, 2029 (CAGR of 16.1% from the fiscal year ended March 31, 2026). In addition, the Company aims to achieve an upside target of ¥5.5 billion in operating profit, which is the performance threshold for paid stock options*² exercise, through further growth of existing businesses as well as upside potential from new businesses and M&A. In terms of capital efficiency, the Company will promote the strengthening of the earnings structure and improvements in capital efficiency with the aim of achieving ROE of 15% or higher by the fiscal year ending March 31, 2029.

*¹ Normalized consolidated operating profit excluding temporary gains/losses.

*² See “[Notice Regarding the Issuance of Stock Acquisition Rights \(Paid Stock Options\)](#)” announced on November 7, 2025.

2. Overview of the Medium-Term Management Plan (WILL-being 2029)

(1) Strategic themes

- Domestic Working Business: Expansion of talent solutions business for permanent employees and foreign workers
Overseas Working Business: Strengthening profitability with a focus on productivity

(2) Management targets

- Consolidated operating profit for the fiscal year ending March 31, 2029 ¥4.7 billion
(CAGR of 16.1% from the fiscal year ended March 31, 2026)

In the Domestic Working Business, the strategic theme is “Expansion of talent solutions business for permanent employee and foreign workers.” The Company aims to achieve scalable and repeatable profit growth by further strengthening permanent employee staffing/outsourcing and foreign talent management services, for which investment effectiveness was validated under the previous Medium-Term Management Plan, as well as permanent placement, which was established as a new growth option, while focusing primarily on essential domains^{*3}. Additionally, by utilizing the recruitment, placement, and retention know-how cultivated in temporary staffing, the Company will shift to domains with higher expected profitability and growth potential, thereby promoting the strengthening of the earnings structure across the Group.

^{*3} Domains that are indispensable for maintaining social life and are less likely to be replaced or automated by AI. These generally include domains associated with essential workers.

In the Overseas Working Business, the strategic theme is “Strengthen profitability with a focus on productivity.” The Company will promote productivity improvements while leveraging its existing customer base and expertise to establish a stable earnings base. In addition, the Company will maintain disciplined earnings management while taking into account risks related to foreign exchange fluctuations and policy changes, and will explore medium- to long-term growth opportunities by evaluating market potential and profitability for expansion into other countries and entry into new domains. By strengthening profitability that is not easily impacted by changes in market conditions, the Company aims to return to the stable profit levels that existed prior to the post-COVID surge in permanent placement demand.

For details of this Medium-term Management Plan, please refer to the attached documents.

(Note) This release is based on information available to the Company as of the announcement date and certain assumptions deemed reasonable, and actual performance may differ significantly due to various factors.



WILL GROUP

WILL-being 2029

Medium-term Management Plan

FY2027-FY2029

May 14, 2026

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

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

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- 1. Executive Summary**
- 2. Review of the Previous Medium-term Management Plan (WILL-being 2026)**
- 3. Overview of the New Medium-term Management Plan (WILL-being 2029)**
- 4. Key Strategies for the Domestic Working Business**
- 5. Key Strategies for the Overseas Working Business**
- 6. Management with a Focus on Capital Efficiency and Shareholder Value**
- 7. Long-term Vision**

In this document, “Domestic Working Business” and “Overseas Working Business” are abbreviated as “Domestic W” and “Overseas W,” respectively.



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Overview of the New Medium-term Management Plan

- The management target of the new Medium-term Management Plan is operating profit^(*1) of ¥4.7 billion for FY2029 (CAGR of +16.1% from FY2026).
- The plan places a strong emphasis on achievability, while aiming to achieve an upside target of ¥5.5 billion in operating profit, which is the performance threshold for stock option^(*2) exercise.
- Under the new Medium-term Management Plan, we will further strengthen the earnings model established under the previous Medium-term Management Plan, while further improving our business portfolio and capital efficiency, with the aim of achieving ROE of 15% or higher by FY2029.

Domestic Working Business

Expand our talent solutions business for permanent employees and foreign workers

- Segment profit target is set at ¥5.4 billion for FY2029 (CAGR of +15.1% compared to FY2026)^(*1).
- We will further strengthen permanent employee staffing and outsourcing, foreign talent management services, and permanent placement, which have achieved strong growth over the past three years. We focus primarily on the essential domains that are less susceptible to replacement by AI.
- We aim to increase the share of our high-margin talent solutions business for permanent employees and foreign workers, targeting a share of 75% or more of the ¥25.0 billion in gross profit generated by the Domestic Working Business.
- The major KPIs for the new Medium-term Management Plan include the number of workers on assignment for permanent employee staffing and outsourcing, the number of foreign talent supported through foreign talent management services, and the number of placements, with further expansion anticipated.

Overseas Working Business

Strengthen profitability with a focus on productivity

- Segment profit target is set at ¥2.4 billion for FY2029 (CAGR of +3.9% compared to FY2026)^(*1).
- Under the previous Medium-term Management Plan, we achieved higher profits due to the enhancement of the earnings model amid deteriorating market conditions in Australia and Singapore.
- Under the new Medium-term Management Plan, we will leverage the business foundations and operations cultivated by each company in each country to allocate resources to high-margin domains and improve productivity.
- We will pursue stable profit growth and explore medium- to long-term growth opportunities while taking into account changes in the market environment and risks related to exchange rate and policy fluctuations.

(*1) Normalized consolidated operating profit or normalized segment profit, excluding temporary gains/losses

(*2) Notice Regarding the Issuance of Stock Acquisition Rights (Paid Stock Options) (https://ssl4.eir-parts.net/doc/6089/ir_material12/266421/00.pdf)

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Basic Policies of the Previous Medium-term Management Plan

Under the basic policies of “Renewed growth in Domestic Working Business,” we have promoted the expansion of growth domains and the enhancement of the earnings model.

Basic Policies

**Renewed growth
in Domestic
Working Business**

Strategy I

Realizing further growth and monetization in the construction management engineer domain

Strategy II

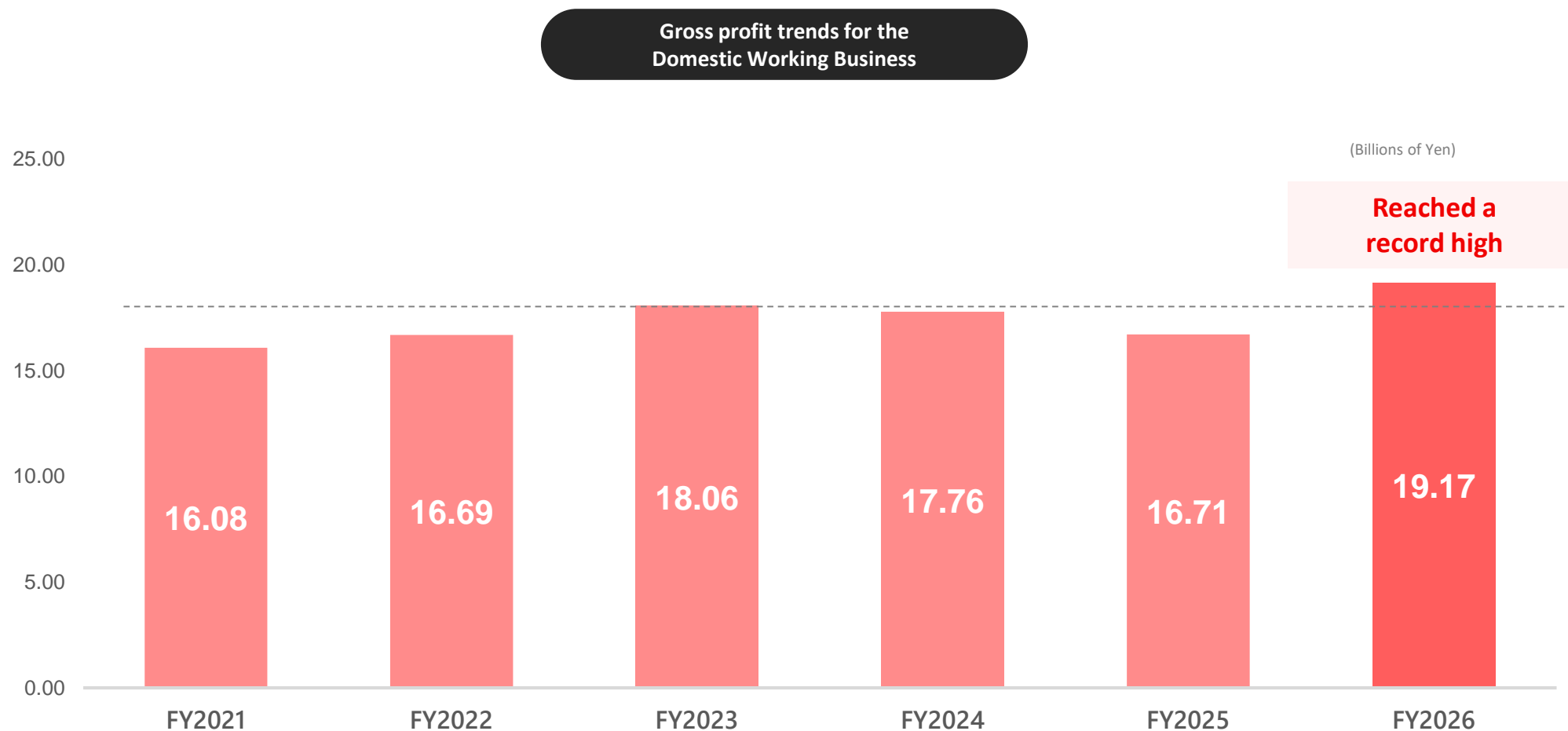
Renewed growth in Domestic W (excluding the construction management engineer domain)

Strategy III

Stable growth in Overseas W

Renewed Growth in Domestic Working Business

Gross profit for the Domestic Working Business reached ¥19.17 billion for FY2026, marking a record high. The basic policy of “Renewed growth in Domestic Working Business” was successfully executed.

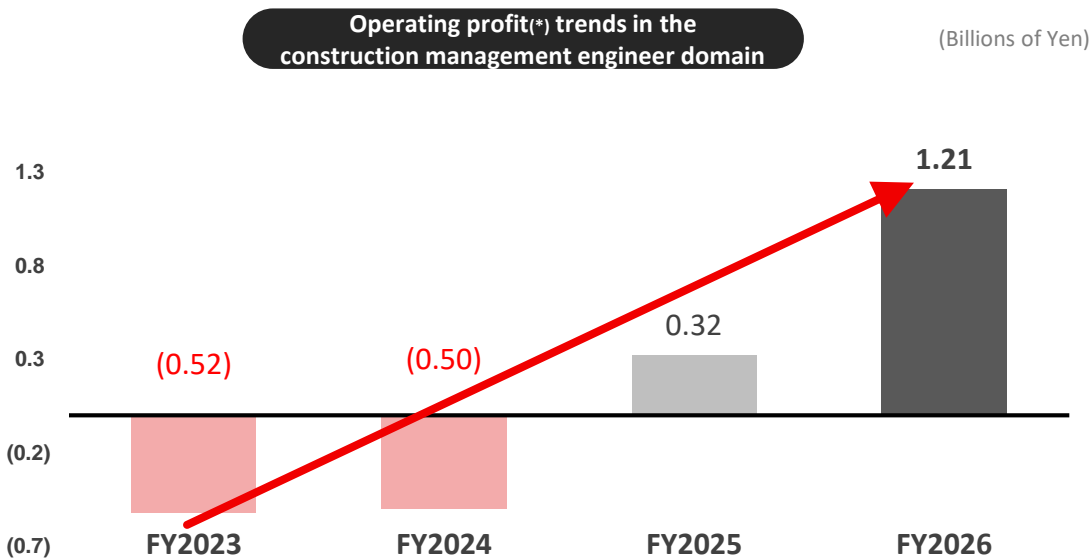


Key Results

The enhancement of the earnings model has made steady progress, driven by a return to profitability in the construction management engineer domain and an expansion of high-margin permanent employee staffing and outsourcing, and foreign talent management services.

Return to profitability in the construction management engineer domain

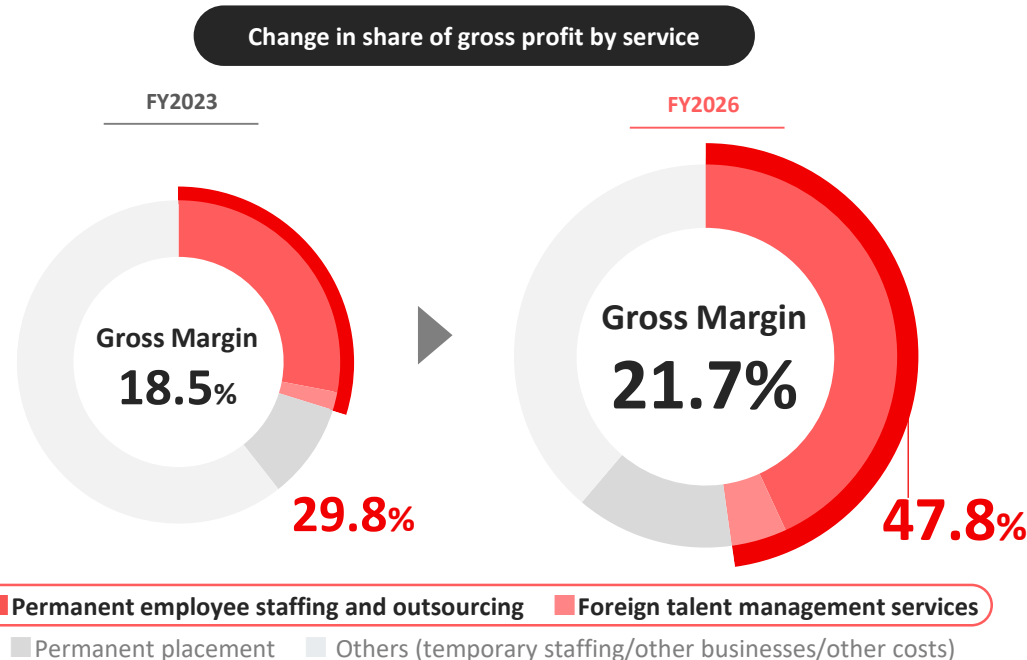
Strategic investments in the construction management engineer domain yielded positive results, resulting in a return to profitability.



(*) Operating profit after IFRS adjustments

Enhancement of the earnings model in the Domestic Working Business

The expansion of permanent employee staffing and outsourcing, and foreign talent management services drove improvements in the earnings model.



Consolidated Results and KPIs for Key Strategies

Gross profit and normalized operating profit improved,
and the KPIs for key strategies progressed generally according to plan.

Consolidated (Billions of yen)	FY2024 Result	FY2025 Result	FY2026 Result	2024-2026 CAGR
Revenue	138.22	139.70	146.85	+3.1%
Gross profit (Gross margin)	30.44 (22.0%)	29.38 (21.0%)	32.39 (22.1%)	+3.2% —
Operating profit	4.52	2.33	3.27	-14.9%
Normalized operating profit (*) (Normalized operating margin)	1.79 (1.3%)	2.26 (1.6%)	3.00 (2.0%)	+29.5% —

(*) Normalized operating profit: Operating profit excluding temporary gains/losses (sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary in “Domestic Working Business,” impairment losses and government subsidy income in “Overseas Working Business,” and gain on sale of real estate in “Others”)

KPI			KPI	FY2024 Result	FY2025 Result	FY2026 Plan	FY2026 Result	Vs. FY2026 Plan
Domestic Working Business	Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year	1,424	1,704	1,500	1,672	111.5%
			Retention rate	71.2%	68.4%	71.5%	70.8%	-0.7 pt
	Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,254	3,450	3,500	4,031	115.2%
			Number of foreign talent supported through the Foreign Talent Management Services	2,341	3,142	3,500	4,626	132.2%

Note: Quantitative KPIs for “Strategy III” for the Overseas Working Business have not been set.

Toward the New Medium-term Management Plan (WILL-being 2029)

Results of the previous Medium-term Management Plan

Achieved profitability in the construction management engineer domain

Validated the effectiveness of investments in permanent employee staffing and outsourcing, and foreign talent management services

Acquired permanent placement operations
(HR CAREER joined our Group through an M&A)

Improved productivity in the Overseas Working Business
(Shifted to a profit recovery phase through cost control)

Issues carried over from the previous Medium-term Management Plan

Potential to improve the earnings model

Exploring new growth domains following the construction domain



Toward the new Medium-term Management Plan

In the Domestic Working Business, we will continue to expand permanent employee staffing and outsourcing, and foreign talent management services.

By adding permanent placement, we will further advance the enhancement of the earnings model.

In the Overseas Working Business, we will continue to strengthen profitability with a focus on productivity.

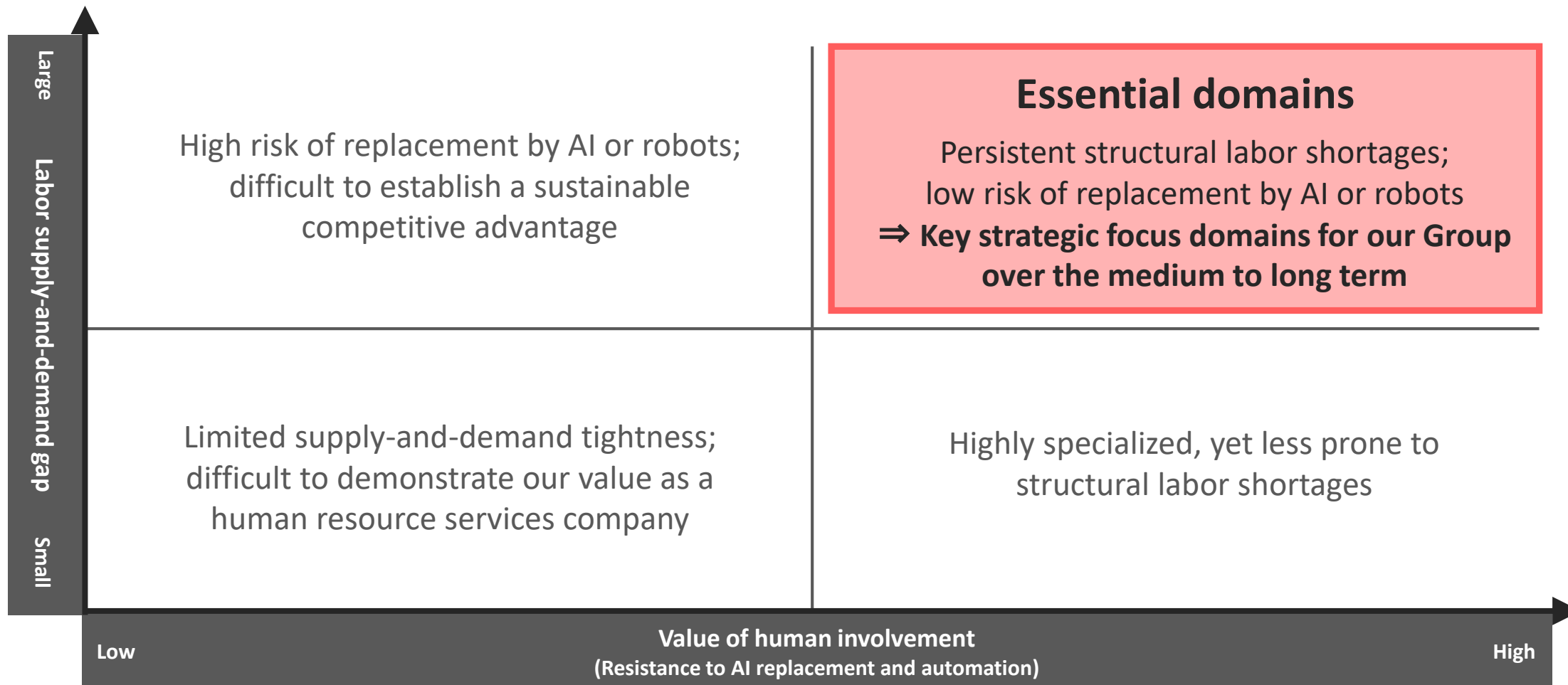
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Market Structure of the Talent Solutions Business

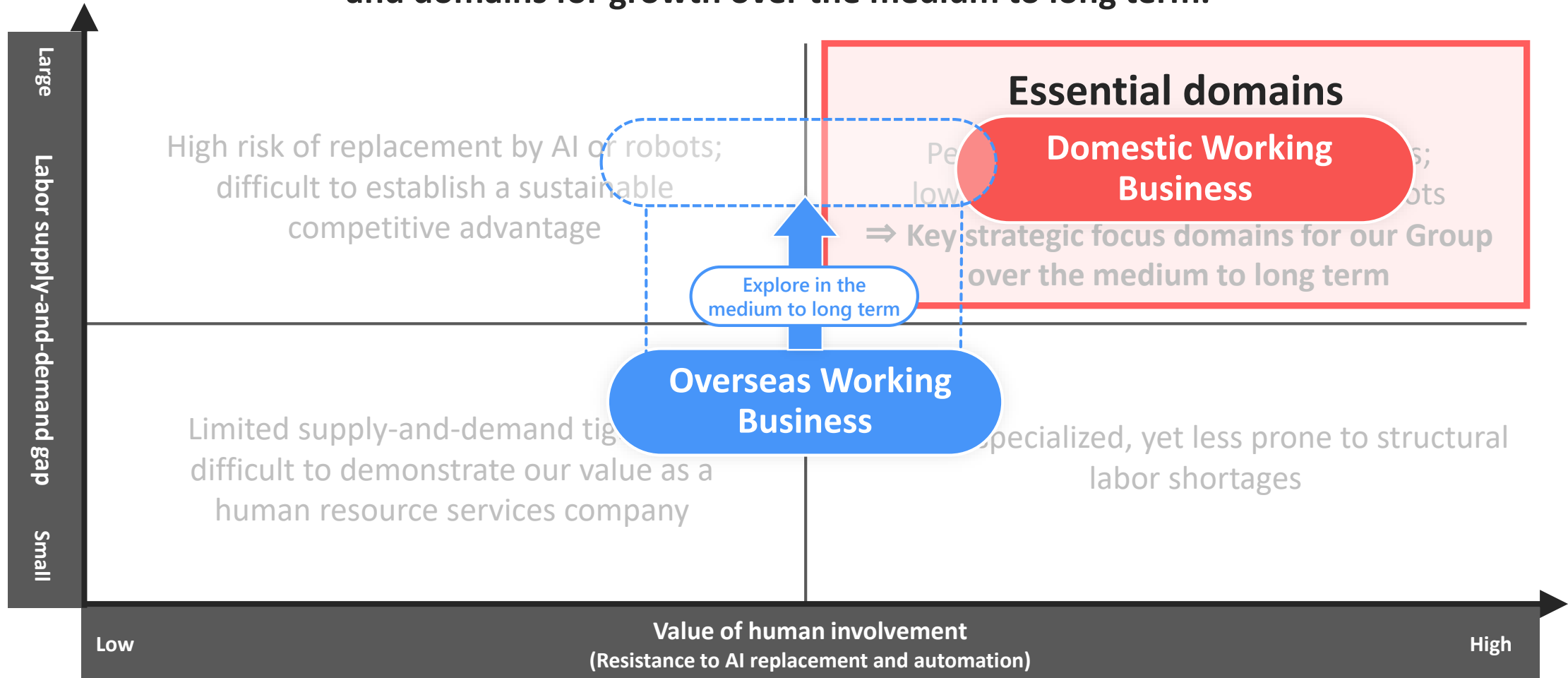
Our Group will continue to focus on domains with significant labor supply-demand gaps and low risk of replacement by AI or robots (i.e., essential domains^(*)), such as construction and care support, which have been our key business domains to date.



(*) Essential domains: Domains that are indispensable for sustaining daily life and are less susceptible to replacement by AI and automation. These generally include domains associated with essential workers.

Domestic W_(*) focuses primarily on the essential domains.

Overseas W_(*) focuses on strengthening profitability in existing countries while exploring new countries and domains for growth over the medium to long term.



"Domestic Working Business" and "Overseas Working Business" are abbreviated as "Domestic W" and "Overseas W," respectively.



Domestic Working Business

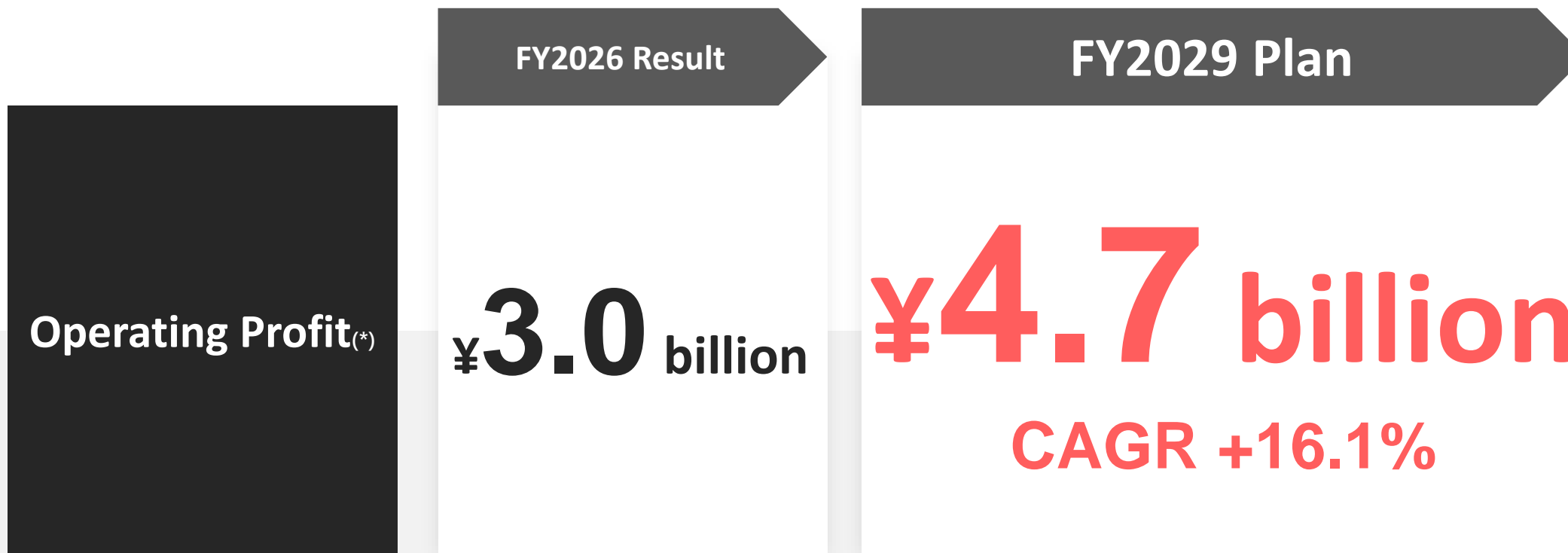
Expand our talent solutions business for permanent employees and foreign workers

Overseas Working Business

Strengthen profitability with a focus on productivity

Management Target

We aim to reliably achieve an operating profit of ¥4.7 billion^(*) for FY2029, which is the management target set in the new Medium-term Management Plan.



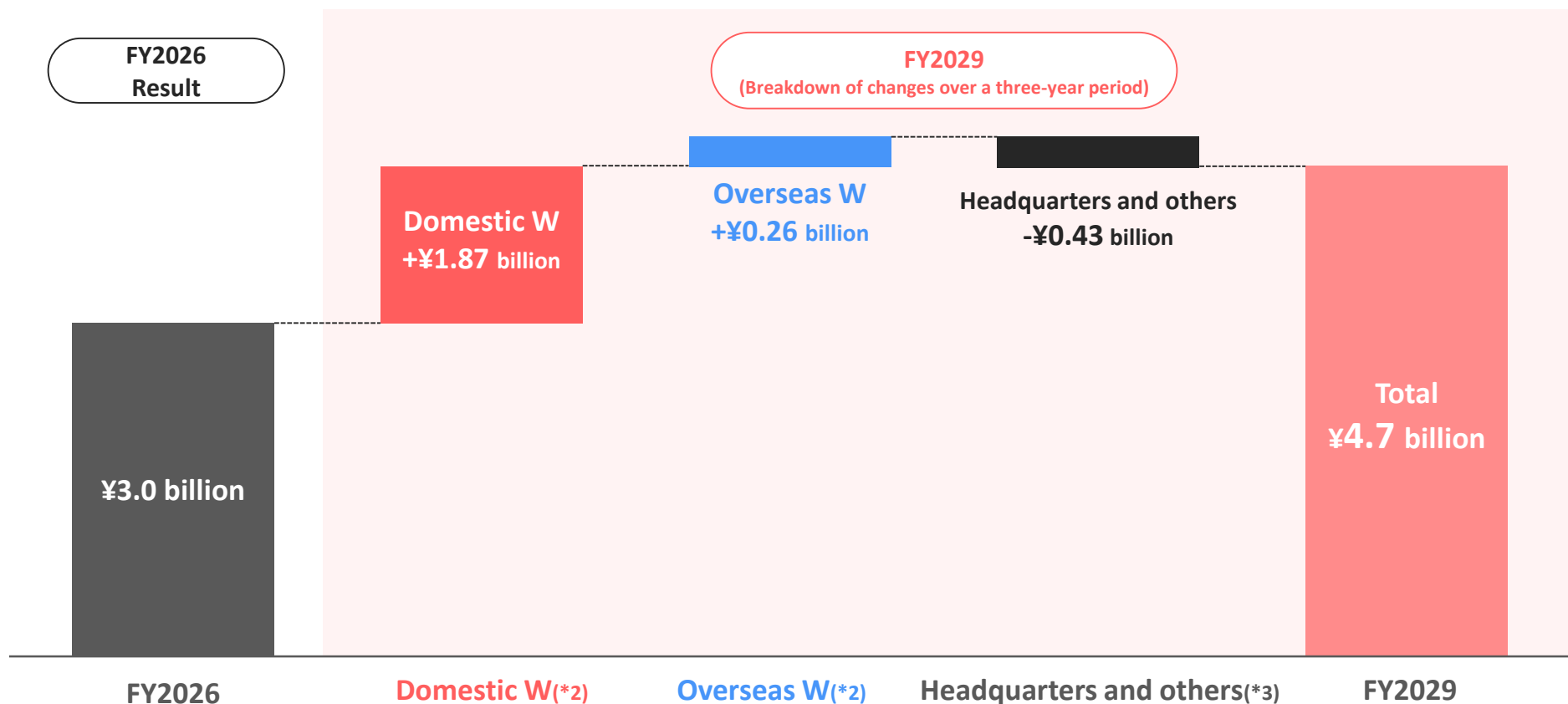
(*) Normalized consolidated operating profit excluding temporary gains/losses

Breakdown of Profit Plan

Domestic W will drive profit growth, while Overseas W will focus on generating stable profit growth that is not dependent on market conditions.

The plan at the Group level incorporates upside potential from new businesses and M&A, in addition to further growth in existing businesses.

Consolidated Operating Profit (*1) (Billions of Yen)



(*1) Normalized consolidated operating profit excluding temporary gains/losses

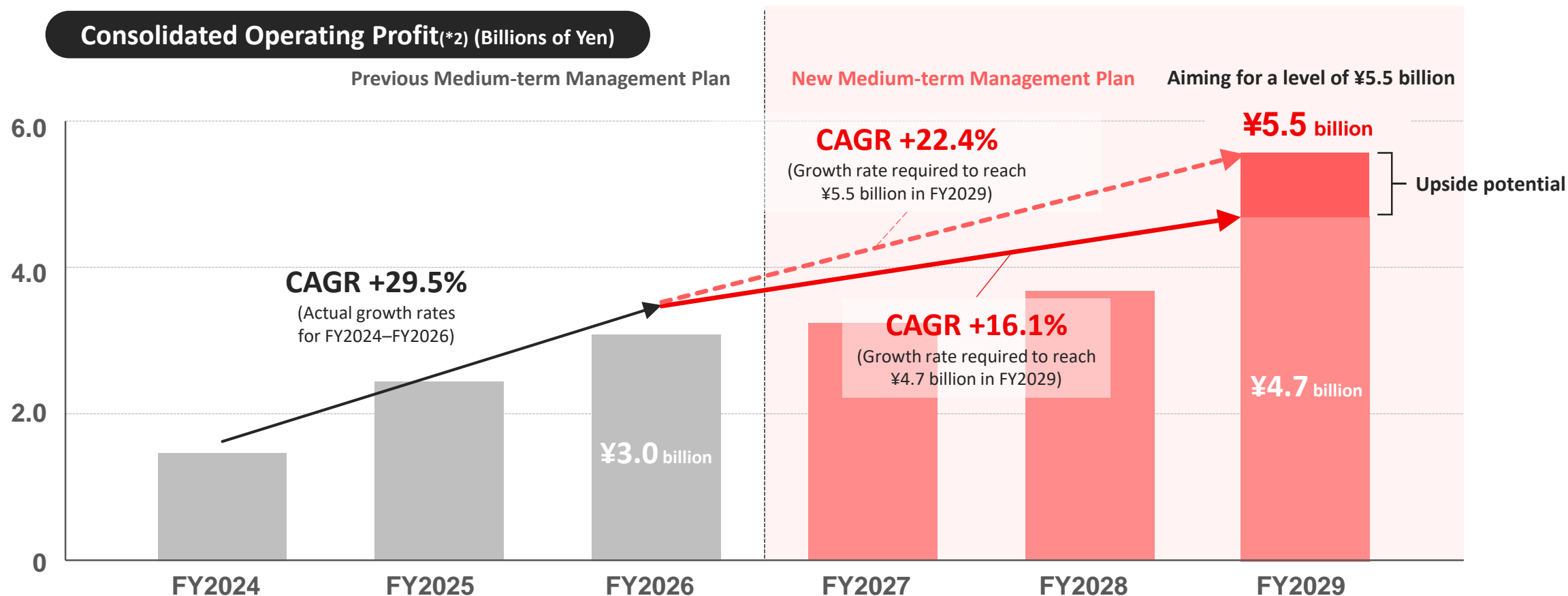
(*2) "Domestic Working Business" and "Overseas Working Business" are abbreviated as "Domestic W" and "Overseas W," respectively.

(*3) "Headquarters and others" reflect estimates that take into account the maintenance of company functions and growth investments.

Achievability of Profit Plan

We will prioritize enhancing the earnings model over focusing solely on expanding revenue scale and reliably achieve our performance target of ¥4.7 billion.

The plan places a strong emphasis on achievability, while aiming to achieve an upside target of ¥5.5 billion, which is the performance threshold for stock option^(*1) exercise.



(*1) Notice Regarding the Issuance of Stock Acquisition Rights (Paid Stock Options) (https://ssl4.eir-parts.net/doc/6089/ir_material12/266421/00.pdf)

(*2) Normalized consolidated operating profit excluding temporary gains/losses

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Strategic Themes

Domestic Working Business


Expand our talent solutions business for permanent employees and foreign workers



Permanent employee staffing and outsourcing



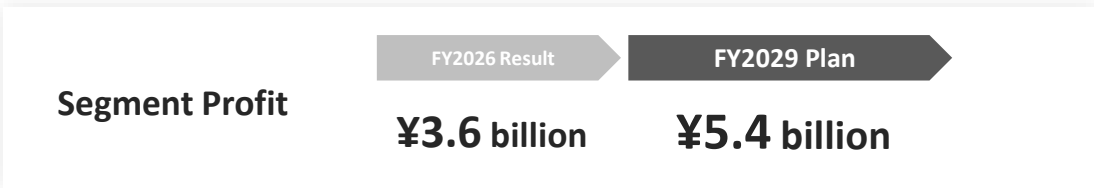
Foreign talent management services



Permanent placement

We will continue to expand this domain, where investment effectiveness was validated in the previous Medium-term Management Plan.




This domain was established as a new growth option through M&A, and we will drive expansion by leveraging highly scalable and repeatable operations.



CAGR +15.1%

Background of the Strategies

Having validated the effectiveness of investments in the previous Medium-term Management Plan, we will focus on domains that offer higher gross margin, retention rate, and market growth potential than temporary staffing and outsourcing (fixed-term).

		Talent solutions business for permanent employees and foreign workers		
Service	Temporary staffing and outsourcing (fixed-term)	 Permanent employee staffing and outsourcing (non-fixed term)	 Foreign Talent Management Services	 Permanent Placement
Expansion domains	Sales / Call Center / Factory / Care Support / Nursery / IT engineer	Construction / Sales / Call Center / Factory / IT engineer	Factory / Care Support / Food services / Accommodation	Construction / Care Support / Nursery / Nursing / IT engineer
Gross margin	14 to 17%	21 to 28%	90% or higher	90% or higher
Operating margin	5 to 10%	8 to 15%	10 to 25%	15 to 30%
Retention rate	Low to Middle	Middle to High	High	-
Market growth potential	Low	High	Middle to High	High
Results of the previous Medium-term Management Plan	Improved productivity	Validated strong compatibility with the recruitment, placement, and retention know-how cultivated in temporary staffing, reinforcing confidence in continued expansion.		Acquired highly scalable operations through the M&A of HR Career

Permanent Employee Staffing and Outsourcing

Our Group will expand permanent employee staffing and outsourcing^(*1) in the essential domains where there is a significant supply-and-demand gap and which are less susceptible to replacement by AI.



Labor shortages are growing particularly in the essential domains.

- There is a significant supply-and-demand gap in domains such as construction, factory, and care support.
- There is a growing need for support that goes beyond mere matching to include retention and training.

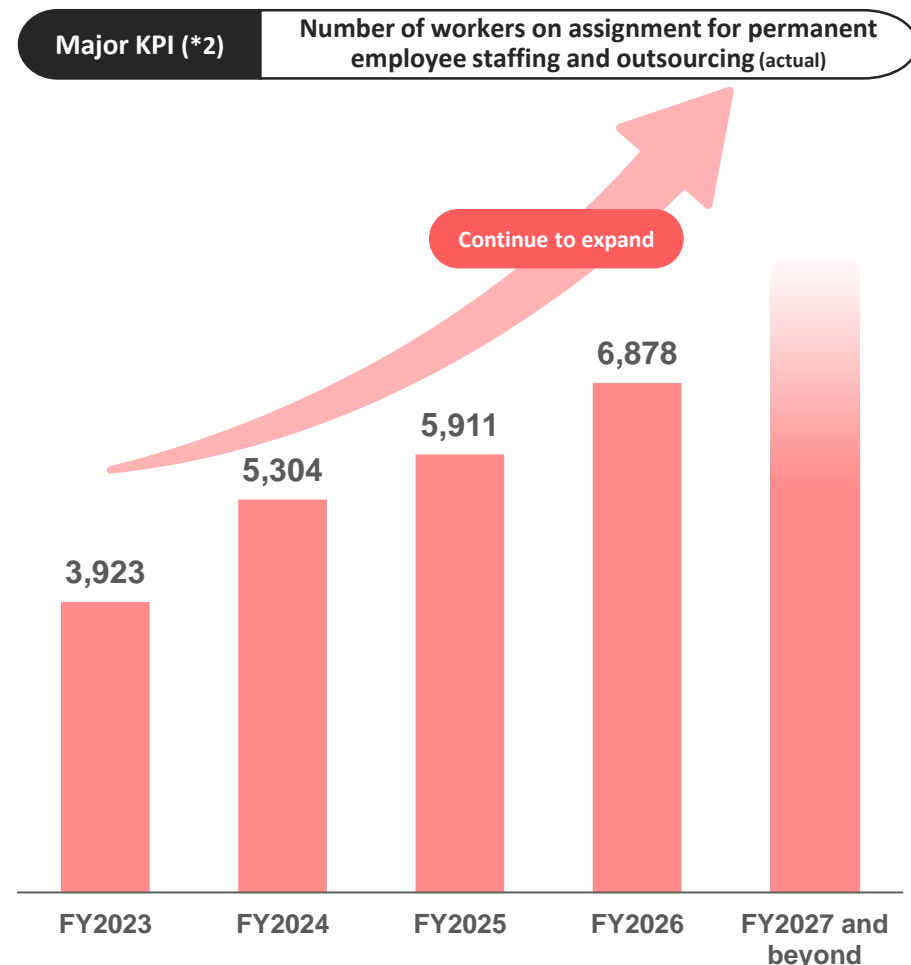


By leveraging existing assets, we can scale this business with a highly repeatable model.

- We can leverage the expertise in recruitment, placement, and retention gained through temporary staffing.
- We can leverage our customer base and nationwide network of the essential domains.

(*1) Permanent employee staffing and outsourcing is a business model in which the Company dispatches personnel or provides outsourcing services through employees under permanent (non-fixed term) employment contracts. Temporary staffing is a business model in which the Company dispatches personnel or provides outsourcing services through employees under fixed-term employment contracts based on the assignment period.

(*2) Target values for major KPI have not been set, but we plan to continue disclosing actual results.



Our Group will provide comprehensive support from recruitment to retention and expand foreign talent management services^(*1) as a growth domain.



As government policies and regulatory enforcement tighten, the importance of hiring foreign workers based on proper onboarding processes is increasing.

- There is a growing demand for hiring foreign workers in domains such as factory, care support, accommodation, and food services based on proper onboarding processes.
- There is a growing number of domains where it is difficult to secure sufficient manpower within Japan alone.

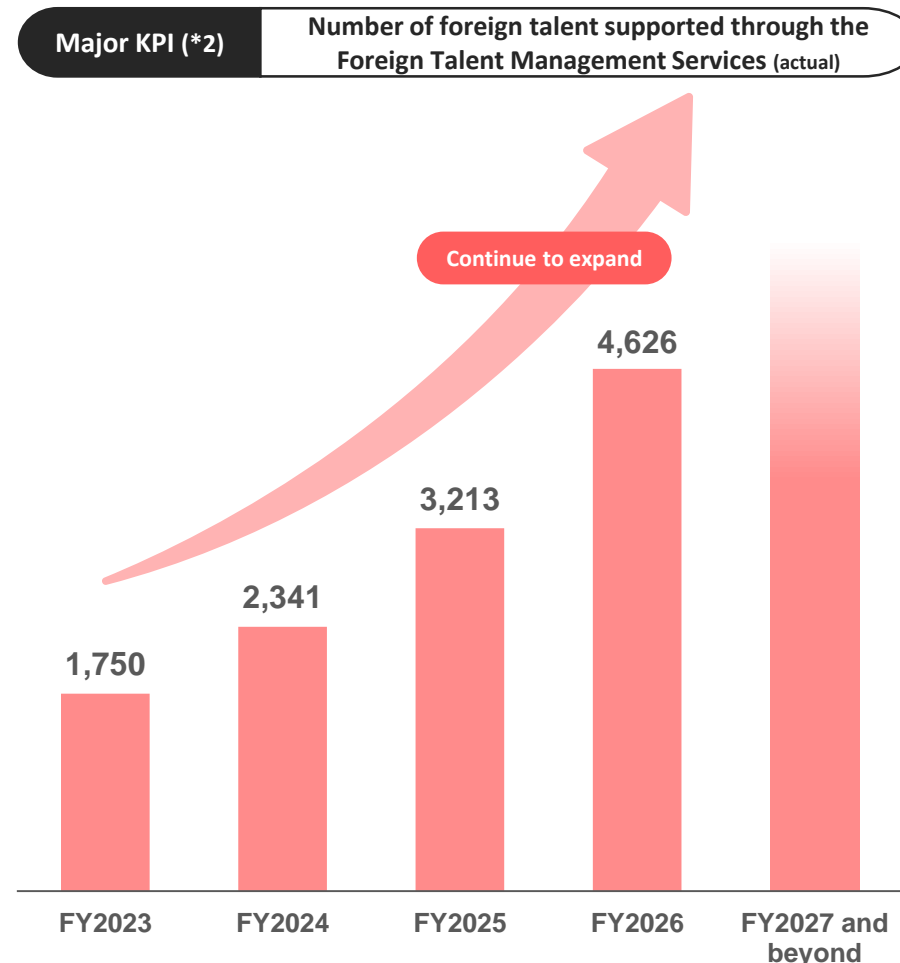


Our operating structure, which has consistently prioritized compliance, can provide a competitive edge amidst the tightening of regulatory enforcement.

- We have an industry-leading track record in providing support.
- We are able to provide comprehensive support from recruitment to retention.

(*1) Foreign talent management services refer to a business model for providing comprehensive support for foreign talent from recruitment and onboarding support (status of residence, etc.) to employment and retention.

(*2) Target values for major KPI have not been set, but we plan to continue disclosing actual results.



Permanent Placement

Leveraging a proven and repeatable recruitment operating model acquired through M&A, we will accelerate growth centered on the essential domains.



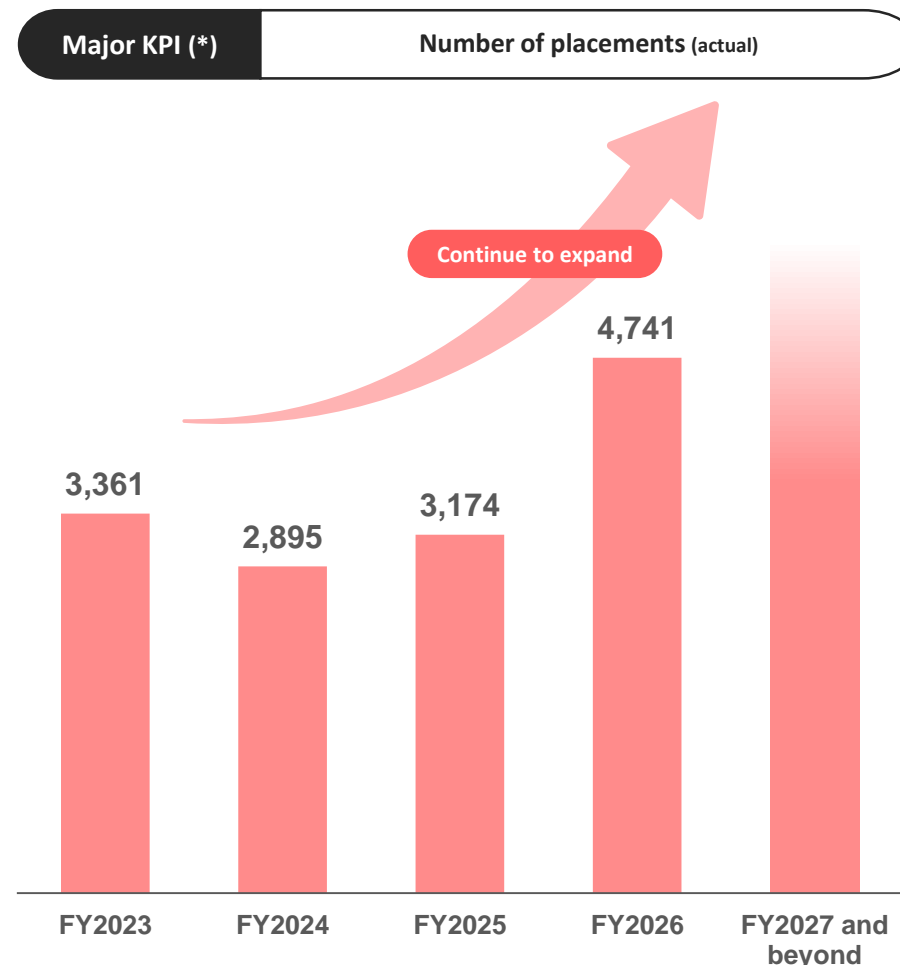
There is a growing demand for hiring specialized personnel and permanent employees particularly in the essential domains.

- The number of occupations that are difficult to fill through internal hiring alone is increasing in domains such as care support, nursing, and construction.
- Permanent placement fees are on the rise due to growing demand for placement of experienced professionals and specialized talent.



We are able to leverage our existing customer base and the scalable permanent placement operations acquired through an M&A.

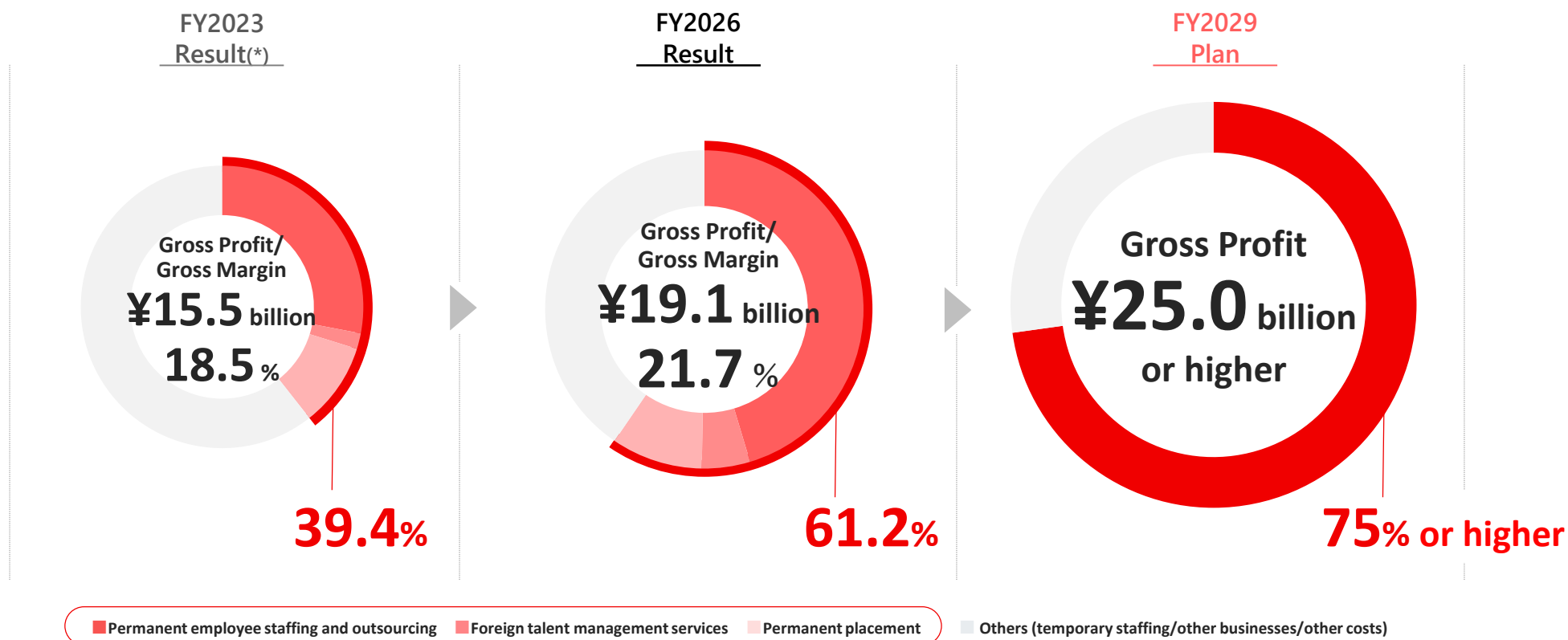
- By leveraging our customer base and customer touchpoints we have built in the essential domains, we are well-positioned to identify clients’ needs for permanent placement.
- We are able to scale this business with a repeatable recruitment operating model acquired through M&A.



(*) Target values for major KPI have not been set, but we plan to continue disclosing actual results.

We will drive the Group-wide enhancement of the earnings model through an increase in gross profit in the Domestic Working Business by expanding the high-margin talent solutions business for permanent employees and foreign workers.

Change in share of gross profit by service



(*) Excluding impact of exclusion from consolidation due to sale of subsidiaries

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Overseas Working Business

Strengthen profitability with a focus on productivity



Focus on productivity

We will continue these efforts, as improved profitability was validated under the previous Medium-term Management Plan.



Allocate resources to domains with high growth potential



Explore new markets and domains

We will expand into new markets and domains with growth potential and into essential domains that are less susceptible to replacement by AI.

Segment Profit



CAGR +3.9%

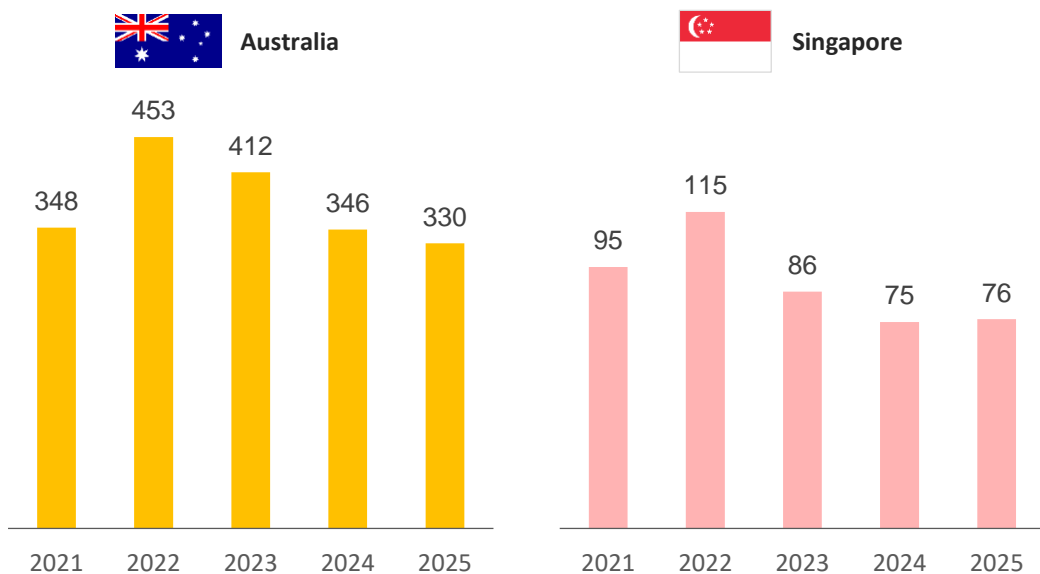
Background of the Strategies

Despite a downward trend in hiring demand, we have capitalized on steady demand and achieved a recovery in earnings in the previous Medium-term Management Plan through productivity improvements.

With population and GDP growth expected over the medium to long term, we will continue to strengthen profitability with a focus on productivity to expand our business under the new Medium-term Management Plan.

Job vacancies are on the decline in both Australia and Singapore.

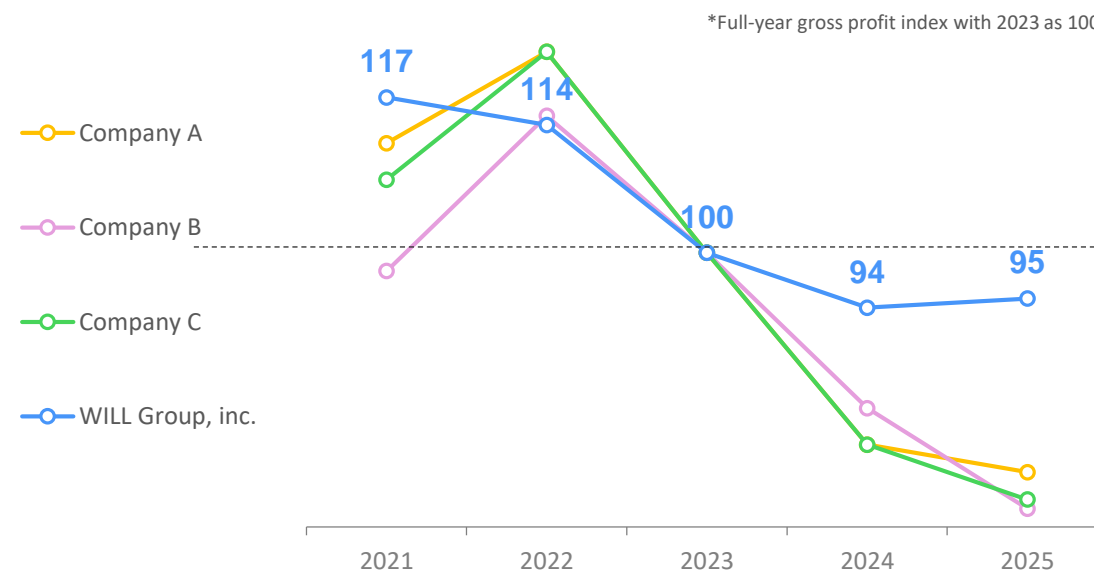
Job vacancies (Thousands)



Source: Prepared by the Company based on "Australian Bureau of Statistics - Job Vacancies, Australia - Job vacancies, seasonally adjusted," and "Ministry of Manpower - Summary Table: Job Vacancy, seasonally adjusted"

While major global human resource services companies struggled, the Company has bottomed out.

Gross profit trends for the APAC region at major global human resource services companies

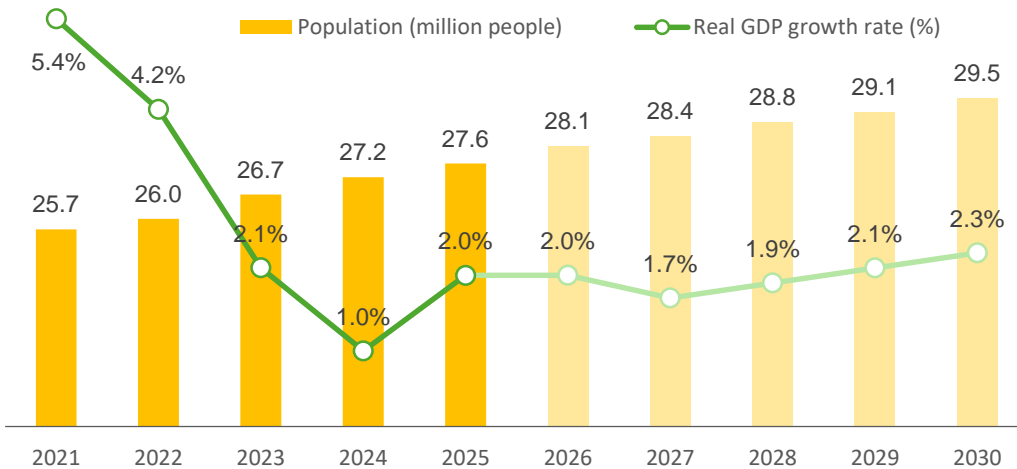


Source: Prepared by the Company based on IR data of each company (Figures were adjusted based on the April-March period for Overseas W and the January-December period for other companies.)

Leveraging our broad customer base spanning both the private and public sectors, we will enhance the profitability of our Australian operations by securing high-margin talent demand and improving productivity.

Market conditions

- (1) The population and economy continue to maintain an upward trend and are expected to remain stable going forward.
- (2) Talent demand is expected to continue in domains such as infrastructure, renewable energy, healthcare, and care support, driven by investment from both the private and public sectors.
- (3) However, given the risk of demand fluctuations due to government policies and budget trends, it is crucial to secure a wide range of demand, including from the private sector.



Source: Australian Bureau of Statistics - National, state and territory population - Time series spreadsheets - Population and components of change - national, IMF - Australia - Population, IMF - Country Data - Real GDP growth (annual percent change)

Characteristics and policies of the Australia operations

Characteristics

- (1) We have a broad customer base spanning both the private and public sectors.
- (2) We provide talent solutions services across a wide range of occupations as a comprehensive talent solutions company.
- (3) We have an extensive network of offices, primarily in Australia's three major cities (Sydney, Melbourne, and Brisbane).

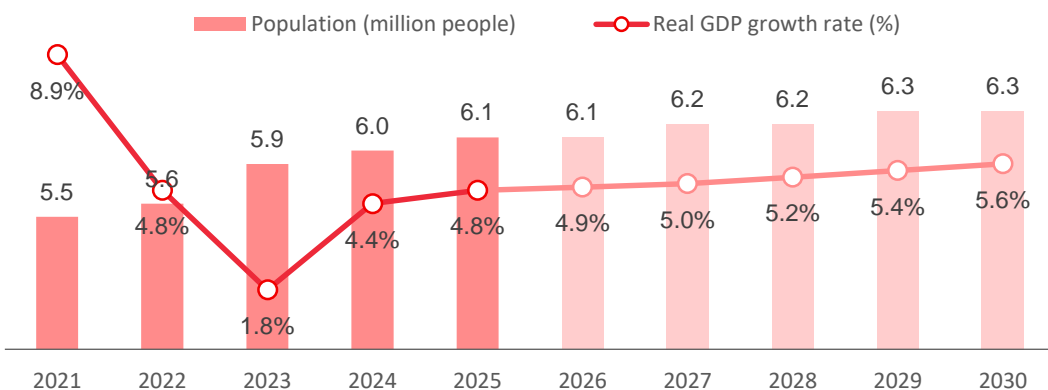
Policies

- (1) Work to capture private-sector demand, diversify our customer base, and expand earnings opportunities
- (2) Allocate resources to high-margin domains and customers to enhance our profit growth capabilities
- (3) Improve profitability by promoting the use of AI and partially integrating back-office and middle-office functions across our group companies

Amid Singapore’s ongoing economic expansion, we will enhance the profitability of our Singapore operations by expanding our talent solutions services in the digital/AI and high-value, innovation-driven sectors, where active government investment is expected.

Market conditions

- (1) The population and economy are on a gradual upward trend and are expected to remain stable going forward.
- (2) The government has designated AI as a core industry and announced plans to invest a cumulative total of approx. ¥120 billion over the next five years in AI-related research and development and human resource development.
- (3) The key industries targeted for AI adoption include cutting-edge R&D (semiconductors, precision engineering, and biopharmaceuticals), connectivity (logistics, aviation, and shipping), finance, and healthcare. With policy measures providing further support high-value, innovation-driven sectors that already have strong demand for manpower, the need for personnel is expected to grow.



Source: Singapore Department of Statistics - Indicators On Population, Annual, IMF - Singapore – Population, IMF - Country Data - Real GDP growth (annual percent change)

Characteristics and policies of the Singapore operations

Characteristics

- (1) The customer base consists of 75% private sector and 25% public sector.
- (2) We hold a leading market share among suppliers to core organizations of the Singapore government driving digitalization and the use of AI.
- (3) We provide talent solutions services across a wide range of occupations as a comprehensive talent solutions company.
- (4) We have consultants specializing in high-value, innovation-driven sectors.

Policies

- (1) Capture talent demand driven by digitalization and the use of AI, and aim to expand business with existing customers
- (2) Expand talent solutions services in high-value, innovation-driven sectors
- (3) Improve profitability by promoting the use of AI and partially integrating back-office and middle-office functions across our group companies

Exploring New Areas and Domains

Identify new areas and domains with a focus on market attractiveness and profitability, and explore medium- to long-term growth opportunities

New areas

Rather than expanding indiscriminately into other markets, we will identify priority countries based on market size, market profitability, and market growth potential.

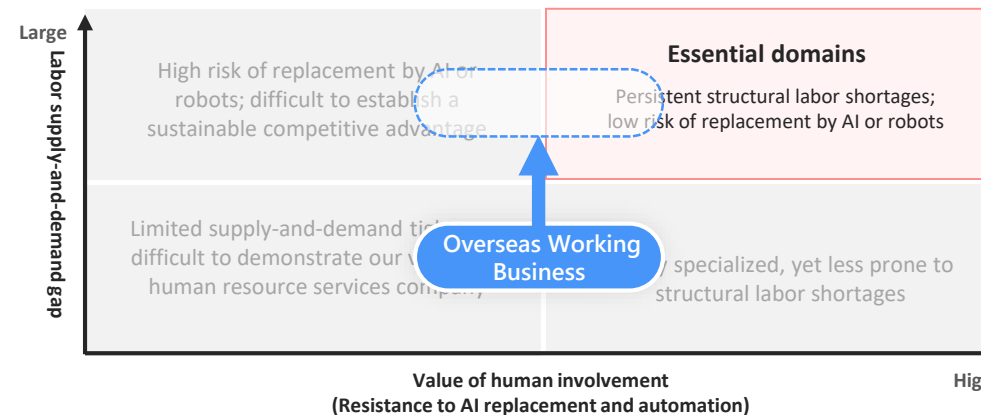
- Exclude countries with declining populations or small market sizes
- Select target countries based on GDP per capita and total GDP size
- Define the 10 priority countries as targets for exploration

We will explore future expansion possibilities, including both organic growth and M&As, while identifying market characteristics and business opportunities in each country.

- Explore opportunities based on market characteristics of each country
- Consider expansion through organic growth or M&As
- Consider growth in countries other than Australia and Singapore from a long-term perspective

New domains

Explore domains of focus in the medium to long term



(1) Domains to explore

Focusing on domains where sustained demand is expected

- Talent solutions service domains with low risk of replacement by AI
- Domains such as construction engineering and healthcare where high levels of specialization and profitability can be expected
- New Working Business domains such as RPO/EOR(*)

(2) Key points to assess

Assessing the balance between market attractiveness and profitability

- Number of workers in the industry and growth potential
- Average annual income and gross margin
- Synergy with the existing businesses

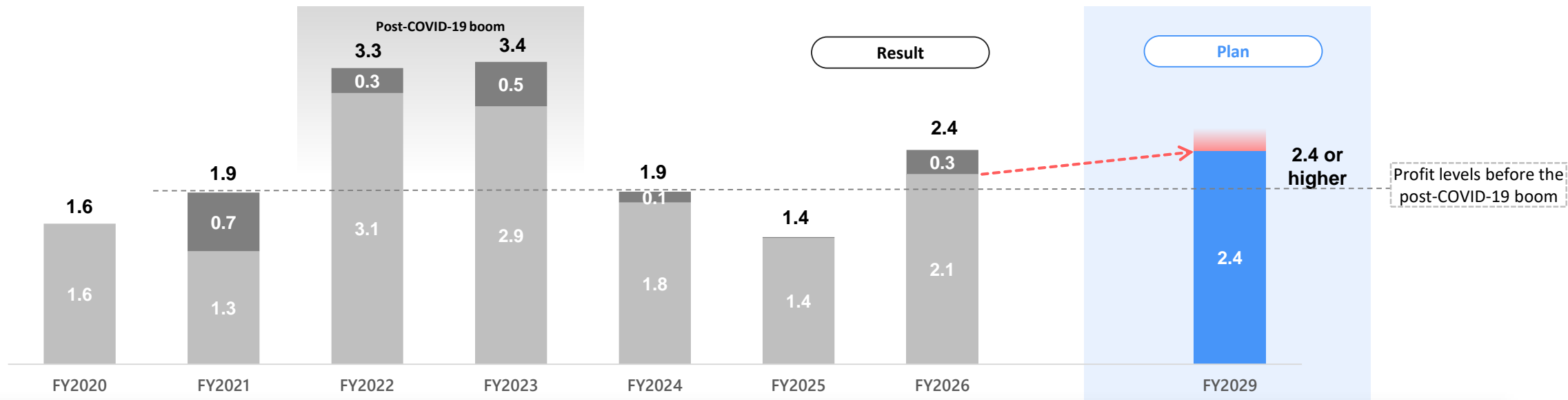
(*) RPO: Recruitment Process Outsourcing / EOR: Employer of Record

Profit Growth Scenario

While closely monitoring changes in the market environment and risks related to exchange rate and policy fluctuations, we aim to generate stable profits at the ¥2.4 billion level^(*) through productivity improvements, excluding government subsidies.

Operating profit trends in Overseas Working Business (Billions of Yen)

■ Normalized operating profit in Overseas W ■ Government subsidies and impairment losses



Approach to the new Medium-term Management Plan

- (1) Ensure earnings stability through productivity improvements, rather than relying on market recovery
- (2) Thoroughly manage earnings while taking into account exchange rate and policy fluctuation risks
- (3) Maintain and strengthen the earnings base of existing businesses while exploring new areas/domains to identify medium- to long-term growth opportunities

(*) ¥2.4 billion level: Profit level prior to post-COVID-19 boom

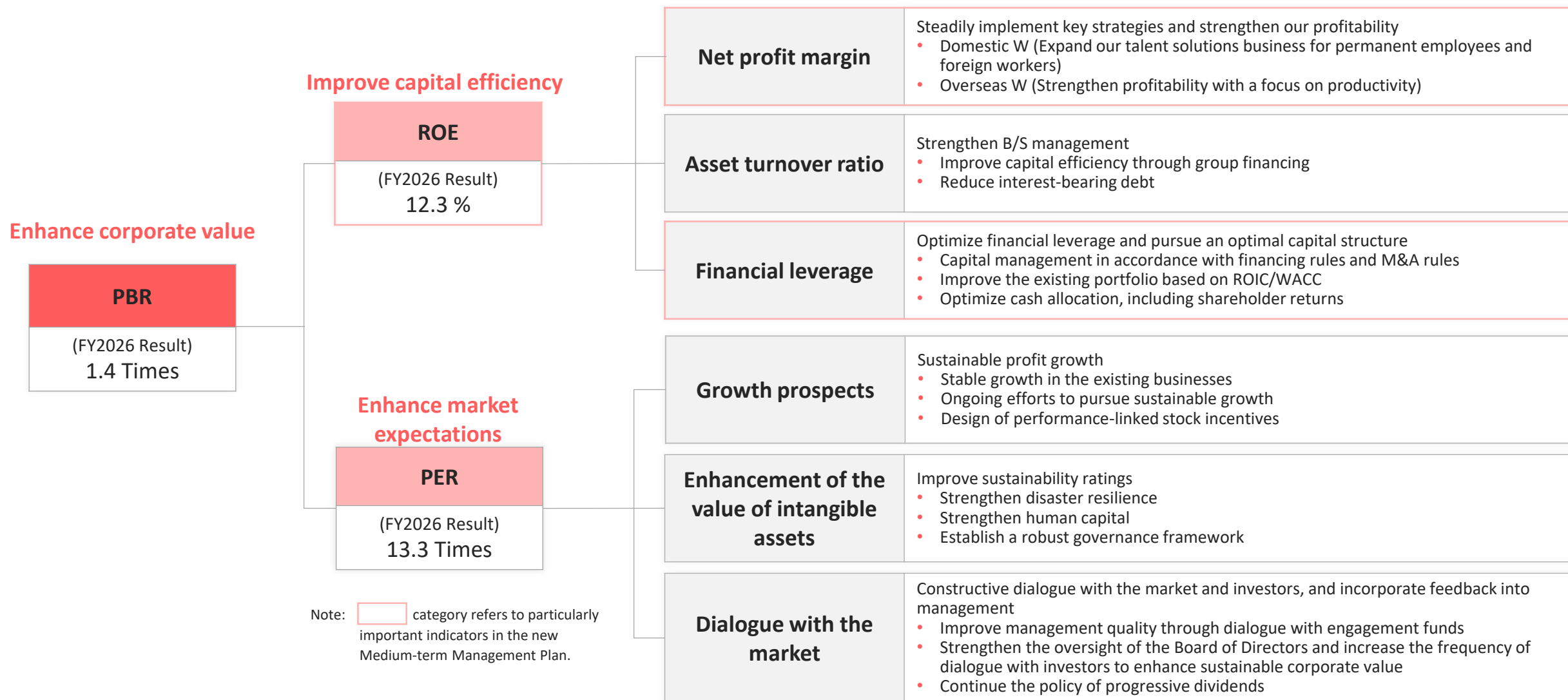
Agenda

1. Executive Summary
2. Review of the Previous Medium-term Management Plan (WILL-being 2026)
3. Overview of the New Medium-term Management Plan (WILL-being 2029)
4. Key Strategies for the Domestic Working Business
5. Key Strategies for the Overseas Working Business
- ▶ 6. **Management with a Focus on Capital Efficiency and Shareholder Value**
7. Long-term Vision



Logic Tree for Enhancing Corporate Value

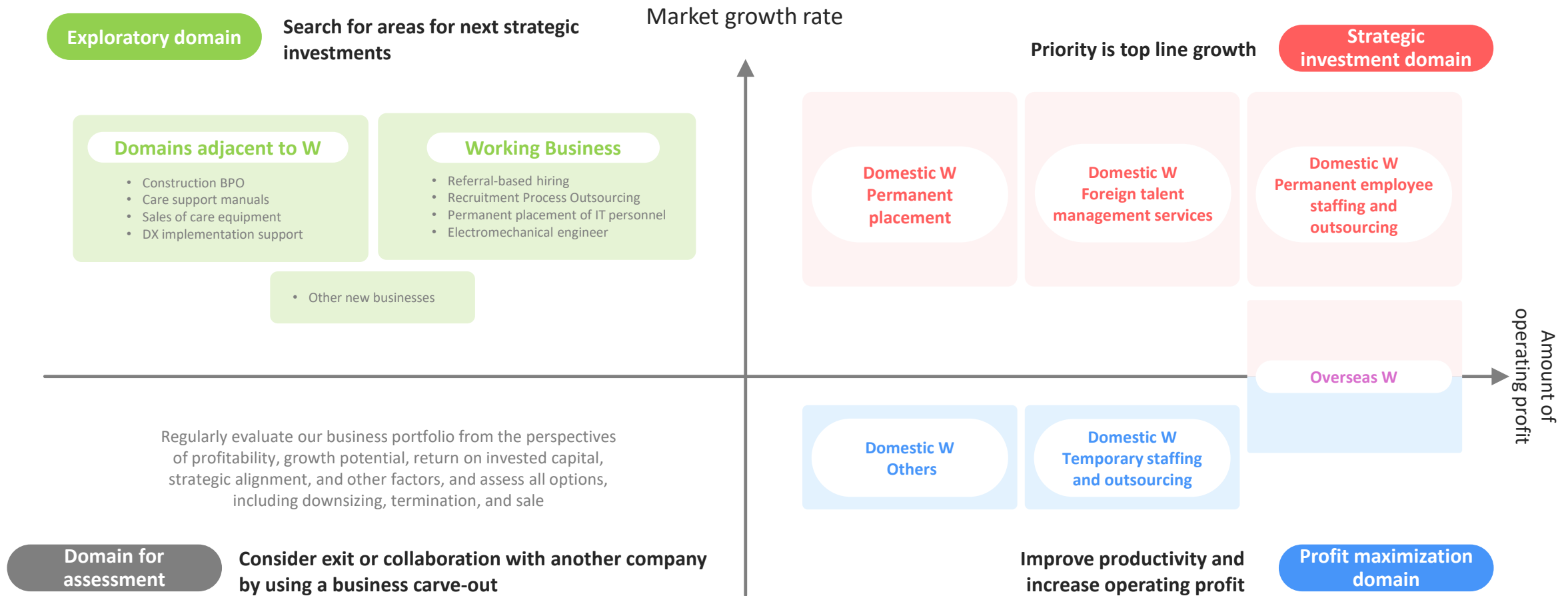
We will work to improve our net profit margin and optimize financial leverage through the growth of existing businesses centered on portfolio management as well as M&A and other initiatives, with the aim of increasing our PBR by improving ROE.



Note: category refers to particularly important indicators in the new Medium-term Management Plan.

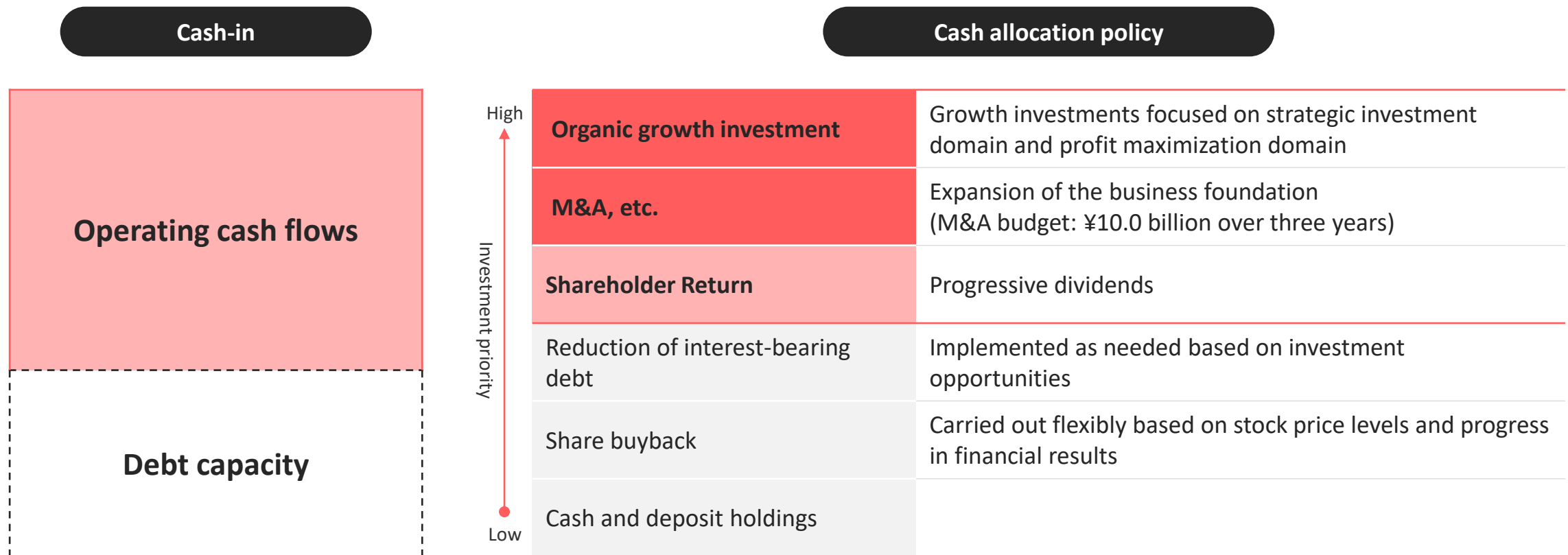
Portfolio Management

To improve the net profit margin, we will view our businesses from the perspectives of both growth potential and profitability, clarify strategic investment, profit maximization, exploratory, and assessment domains through portfolio management, and conduct regular reviews.



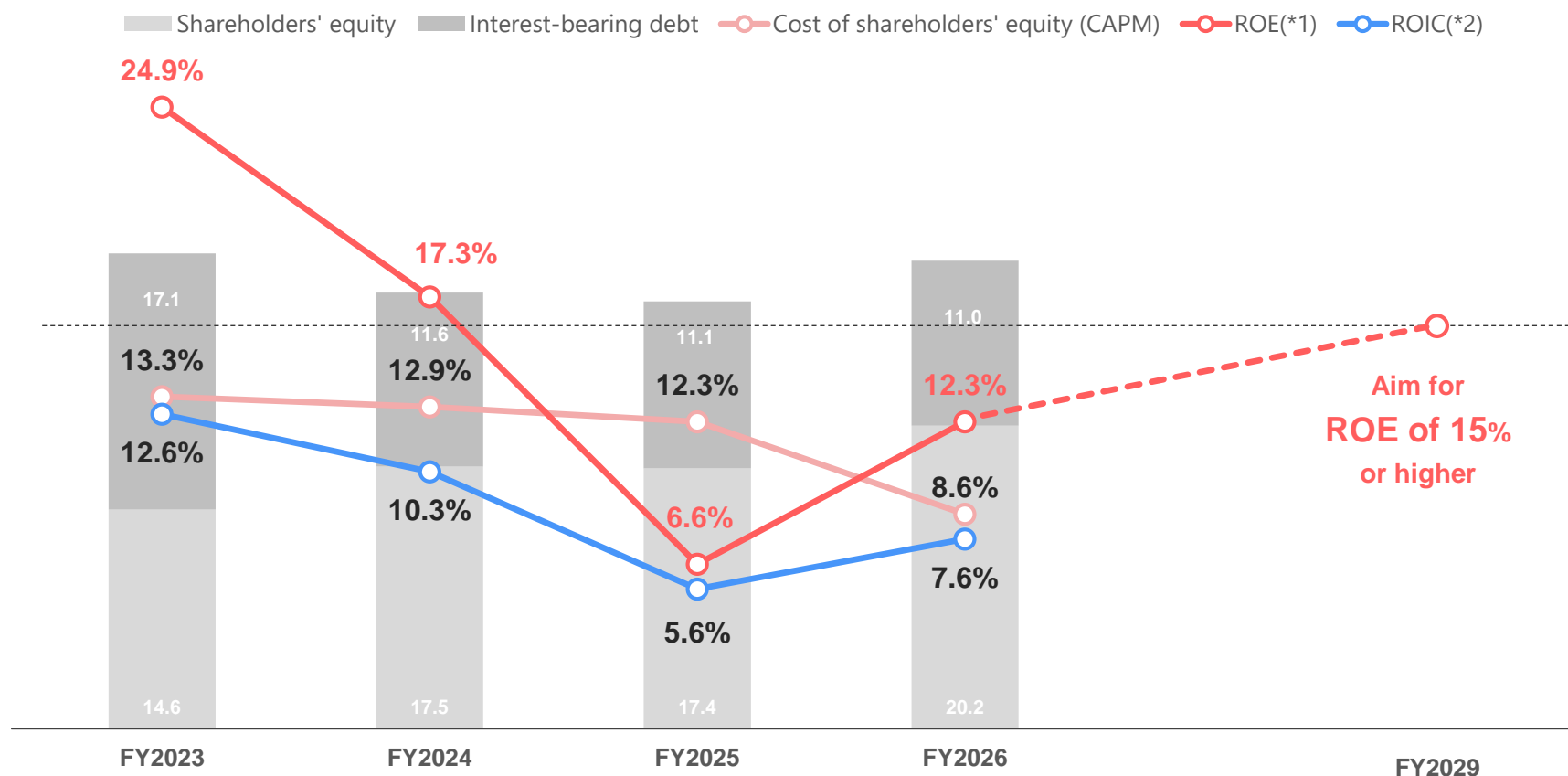
Cash Allocation Policy

We aim to improve ROE by reflecting investment priorities based on portfolio management in our cash allocation, and by optimizing growth investments, M&A, shareholder returns, and financial leverage.



Improving ROE

In addition to profit growth, we aim to achieve an ROE of 15% or higher by FY2029 through the growth of existing businesses centered on portfolio management and improvements in capital efficiency via M&A and other initiatives.



*1 ROE = Profit attributable to owners of parent ÷ Equity attributable to owners of parent

*2 ROIC = ((Operating profit × (1 - effective tax rate)) - Profit attributable to non-controlling interests) ÷ ((Equity attributable to owners of parent + Interest-bearing debt in the previous period) + (Equity attributable to owners of parent + Interest-bearing debt in the current period) ÷ 2)

We position M&A as a key driver of growth and manage it by clearly distinguishing investment targets and evaluation criteria based on specific objectives

	Strategic Investment M&A	Exploratory M&A
Positioning	Increase revenue, operating profit, and productivity	Explore new opportunities for sustainable growth
Investment targets	Engineer staffing and industry-specific BPO Complement the functions of the Working Business	Medium- to long-term growth opportunities with an eye toward integration with existing businesses
Hurdle rate	Consider only projects where the hurdle rate clearly exceeds the cost of capital within three years of acquisition	Make decisions on a case-by-case basis, taking into account strategic significance, future potential, and the potential for integration with existing businesses
Funds	Utilize cash and deposit holdings and bank loans	Prioritize cash and deposit holdings
Investment budget	¥10.0 billion	Within the scope of cash and deposit holdings

While aiming to enhance corporate value through profit growth, we will continue our progressive dividend policy that has continued to date throughout the new Medium-term Management Plan period.

Shareholder return policy in the Medium-term Management Plan (FY2027–FY2029)

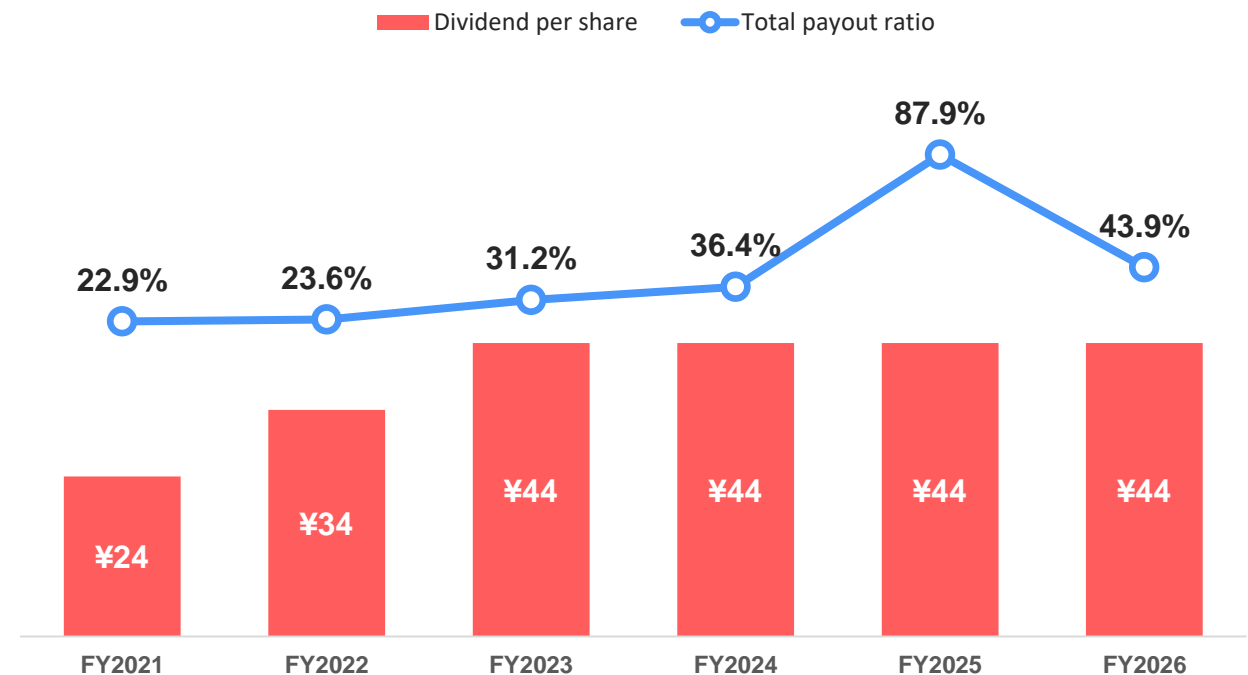
Progressive dividends

Maintain or increase dividends, with no decreases in principle

Total payout ratio of 30% or higher

Evaluate flexible treasury share acquisitions as needed based on performance progress during the period

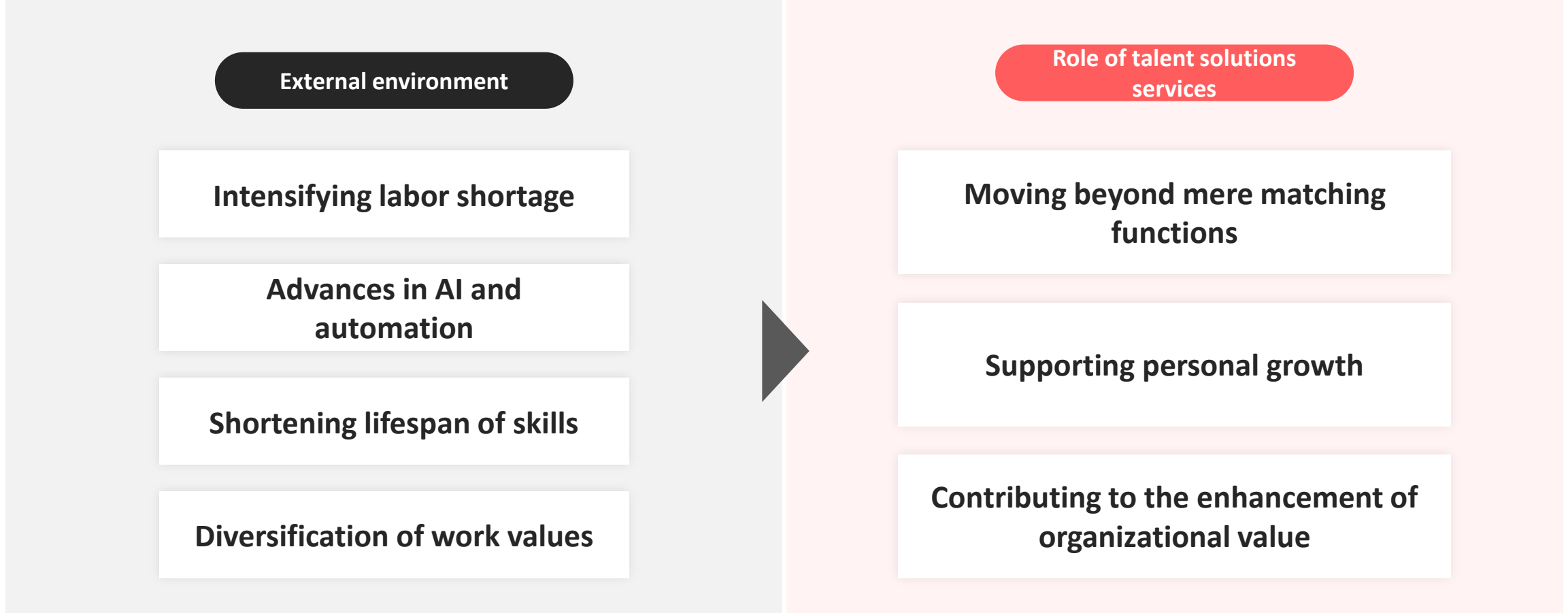
Dividend per share and total payout ratio



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- ▶ **7. Long-term Vision**





Talent solutions service providers are expected to evolve beyond being mere “suppliers of manpower” or “matching functions” to become entities that bring out the full potential of both individuals and organizations through work.

Mission**Our Purpose**

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.

This is the "Change Agent Group" as envisaged by us.

Vision

What We Aspire

**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' careers 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

Our 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 join 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 hearts.

Message from the President

Our current Medium-term Management Plan places top priority on growing our Working Business to establish it as a more robust earnings base. We will achieve this by ‘expanding our talent solutions business for permanent employees and foreign workers’ in our Domestic Working Business and ‘strengthening profitability with a focus on productivity’ in our Overseas Working Business.

Yet, these Working Businesses are but one facet of the vision we are pursuing. With these businesses at the core of our operations, we intend to expand the scope of value we provide in the business fields of Interesting, Learning, and Living—all of which are set out in the Will Vision—so as to pave the way for “W” Group to transition into the “WILL” Group.

This evolution is more than just an expansion of our business domains.

It is a challenge to further enhance the value of the Working Businesses by broadening our engagement with individuals and deepening the value we provide to customers, thereby reducing CAC^(*1) and increasing LTV^(*2).

Over the next three years, we will refine the earnings base of the Working Businesses while expanding the possibilities for evolving into the WILL Group that lies ahead.

We look forward to your continued support as we pursue further growth.

(*1) CAC: Customer Acquisition Cost

(*2) LTV: Life Time Value

Yuichi Sumi

President and Representative Director



WILL-being 2029

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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WILL GROUP