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May 14, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 27, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 19, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(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 ended								
March 31, 2026	146,856	5.1	3,279	40.2	3,139	44.2	2,202	92.9
March 31, 2025	139,705	1.1	2,338	(48.3)	2,177	(50.7)	1,141	(60.3)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal year ended						
March 31, 2026	2,314	100.3	3,766	322.9	101.01	100.95
March 31, 2025	1,155	(58.4)	890	(76.7)	50.64	50.44

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	%	%	%
Fiscal year ended			
March 31, 2026	12.3	5.9	2.2
March 31, 2025	6.6	4.3	1.7

Reference: Share of profit (loss) of investments accounted for using equity method

For the fiscal year ended March 31, 2026: ¥— million
 For the fiscal year ended March 31, 2025: ¥24 million

(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	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	56,552	20,168	20,240	35.8	883.37
March 31, 2025	49,923	17,359	17,392	34.8	760.08

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	4,957	(1,354)	(3,119)	7,974
March 31, 2025	1,806	(695)	(1,233)	6,936

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	–	0.00	–	44.00	44.00	1,015	86.9	5.8
Fiscal year ended March 31, 2026	–	0.00	–	44.00	44.00	1,016	43.6	5.4
Fiscal year ending March 31, 2027 (Forecast)	–	0.00	–	44.00	44.00		–	

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ending September 30, 2026	78,208	9.3	1,586	(3.2)	1,497	(3.8)	1,154	1.5
Fiscal year ending March 31, 2027	157,000	6.9	3,400	3.7	3,191	1.6	2,221	0.8

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Six months ending September 30, 2026	1,153	0.4	50.33
Fiscal year ending March 31, 2027	2,208	(4.6)	96.38

*** 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 March 31, 2026	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 March 31, 2026	206,122 shares
As of March 31, 2025	212,864 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	22,910,138 shares
Fiscal year ended March 31, 2025	22,819,328 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 March 31, 2026 and 207,455 shares as of March 31, 2025)

[Reference] Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	4,228	27.1	1,572	156.7	1,639	705.6	1,398	–
March 31, 2025	3,325	(11.3)	612	(47.4)	203	(68.8)	36	(98.9)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	61.05	61.01
March 31, 2025	1.59	1.59

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	22,305	15,163	67.9	661.23
March 31, 2025	22,209	14,680	66.1	641.40

Reference: Equity

As of March 31, 2026: ¥15,150 million

As of March 31, 2025: ¥14,676 million

< Reasons for the differences between the non-consolidated financial results for the previous fiscal year and those for the fiscal year under review >

Non-consolidated financial results for the fiscal year under review differ from those for the previous fiscal year as a result of an increase in dividends from consolidated subsidiaries.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* 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 “(5) Future outlook” 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.

Attached Material Index

1.	Overview of operating results and others	2
	(1) Overview of operating results for the fiscal year	2
	(2) Overview of financial position for the fiscal year	3
	(3) Overview of cash flows for the fiscal year	4
	(4) Basic policy on profit distribution, and dividends for current and next fiscal years	4
	(5) Future outlook	4
2.	Basic views on the selection of accounting standards	6
3.	Consolidated financial statements and significant notes thereto	7
	(1) Consolidated statement of financial position	7
	(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income....	9
	(3) Consolidated statement of changes in equity	11
	(4) Consolidated statement of cash flows	12
	(5) Notes to the consolidated financial statements	13
	Notes on premise of going concern	13
	Consolidated statement of profit or loss	13
	Segment information, etc.	13
	Per share information	16
	Significant subsequent event	16

1. Overview of operating results and others

(1) Overview of operating results for the fiscal year

During the fiscal year under review, the outlook for the global economy remained uncertain due to fluctuations in the financial and capital markets, heightened tensions in the situation in the Middle East, and U.S. policy trends, thereby necessitating ongoing attention to these influences.

While the Japanese economy showed positive trends, such as improvement in employment conditions and continued wage increases and continued corporate capital investment, the economy experienced only a moderate recovery due to weakening consumer spending from the impact of rising prices. Additionally, it is necessary to closely monitor trends such as exchange rate fluctuations and soaring crude oil prices.

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 ended March 31, 2026.

In Japan, stable revenue growth and achievement of profitability in the construction management engineer domain contributed significantly to performance. In addition, the sales outsourcing and factory outsourcing domains, where the Group actively provides permanent employee staffing and foreign talent management services, showed firm performance. Furthermore, in order to strengthen hiring capabilities in Japan, the Company ran TV commercials as part of the promotion of “WILLOF” brand in 18 prefectures that include the Kanto area, which is the Company’s largest market area, and also continuously developed a promotion strategy utilizing the web commercials and social media, etc.

In the overseas segment, while market conditions remained challenging due to post-COVID-19 environmental changes and the impact of inflation, the Company implemented cost control measures aimed to strengthen its earnings structure, and achieved a recovery in earnings through productivity improvements. In addition, due to the depreciation of the yen compared to the same period of the previous fiscal year, revenue was positively impacted by approximately ¥582 million, and segment profit by approximately ¥30 million.

As a result of the above, revenue during the fiscal year under review was ¥146,856 million (up 5.1% year on year), operating profit was ¥3,279 million (up 40.2%), profit before tax was ¥3,139 million (up 44.2%), profit was ¥2,202 million (up 92.9%), profit attributable to owners of parent was ¥2,314 million (up 100.3%), and EBITDA (operating profit + depreciation and amortization + impairment losses) was ¥5,632 million (up 15.0%).

Results of operations by segment are as follows:

(i) Domestic Working Business

For the Domestic Working Business, which offers temporary staffing, business process outsourcing, and permanent placement 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 mainly due to firm performance in the construction management engineer domain, the sales outsourcing domain and the factory outsourcing domain, and increased permanent placement revenue from newly consolidated HR CAREER, Inc.

In terms of profits, profit increased due to of increased gross profit driven by the construction management engineer domain entering a profit growth phase as well as continued focus on permanent employee staffing and foreign talent management services across multiple domains. In addition, profit increased due to higher gross profit resulting from the steady progress of key performance indicators (KPIs), particularly “the number of workers on assignment for permanent employee staffing” and “the number of foreigners supported through foreign talent management services,” and higher unit prices achieved through ongoing price negotiations in the construction management engineer domain.

As a result of the above, the Domestic Working Business recorded external revenue of ¥88,262 million (up 6.2% year on year), and segment profit of ¥3,579 million (up 10.1%).

(ii) Overseas Working Business

For the Overseas Working Business, which operates mainly in Australia and Singapore, although market conditions remained challenging, revenue increased due to both temporary staffing and permanent placement revenue exceeding the previous fiscal year levels on a local currency basis, as well as positive foreign exchange effects (approximately ¥582 million).

In terms of profit, profit increased significantly due to reduced SG&A expenses, higher gross profit resulting from increased permanent placement revenue, and the absence of impairment losses (¥473 million) recorded in the previous fiscal year, among other factors.

As a result of the above, the Overseas Working Business recorded external revenue of ¥58,501 million (up 3.6% year on year), and segment profit of ¥2,427 million (up 69.4%).

(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 ¥92 million (down 41.2% year on year), with a segment loss of ¥306 million (compared with a segment loss of ¥223 million in the previous fiscal year).

(2) Overview of financial position for the fiscal yearAssets

Current assets as of March 31, 2026 were ¥29,944 million, an increase of ¥3,393 million from the end of the previous fiscal year. This was mainly due to increases in trade and other receivables of ¥2,168 million and in cash and cash equivalents of ¥1,038 million.

Non-current assets stood at ¥26,608 million, an increase of ¥3,236 million from the end of the previous fiscal year. This was mainly due to increases in goodwill of ¥1,690 million resulting from newly consolidated subsidiaries and foreign currency translation effects, in other intangible assets of ¥775 million, and in right-of-use assets of ¥505 million, despite a decrease in other financial assets of ¥469 million.

As a result, total assets amounted to ¥56,552 million, an increase of ¥6,629 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of March 31, 2026 were ¥28,208 million, an increase of ¥3,000 million from the end of the previous fiscal year. This was mainly due to increases in trade and other payables of ¥3,144 million, and in income taxes payable of ¥386 million, despite a decrease in borrowings of ¥647 million.

Non-current liabilities stood at ¥8,175 million, an increase of ¥820 million from the end of the previous fiscal year. This was mainly due to increases in other financial liabilities of ¥236 million, and in other non-current liabilities of ¥369 million.

As a result, total liabilities amounted to ¥36,384 million, an increase of ¥3,820 million from the end of the previous fiscal year.

Equity

Total equity as of March 31, 2026 was ¥20,168 million, an increase of ¥2,808 million from the end of the previous fiscal year. This was mainly due to increases in exchange differences on translation of foreign operations of ¥1,956 million and in retained earnings of ¥1,316 million, despite a decrease in other equity instruments of ¥390 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).

(3) Overview of cash flows for the fiscal year

Cash and cash equivalents as of March 31, 2026 increased ¥1,038 million from the end of the previous fiscal year to ¥7,974 million. Status of cash flows in the fiscal year under review and the main factors driving them are as follows:

Cash flows from operating activities

Net cash provided by operating activities was ¥4,957 million (¥1,806 million provided in the previous fiscal year). This was mainly due to a recording of profit before tax of ¥3,139 million, depreciation and amortization of ¥2,352 million, and an increase in trade payables of ¥1,254 million, despite factors such as an increase in trade receivables of ¥1,258 million, and income taxes paid of ¥594 million.

Cash flows from investing activities

Net cash used in investing activities was ¥1,354 million (¥695 million used in the previous fiscal year). This was mainly due to purchase of shares of subsidiaries resulting in change in scope of consolidations of ¥815 million, purchase of property, plant and equipment, and intangible assets of ¥567 million, and other investing activities of ¥224 million, despite proceeds from sale of investment securities of ¥253 million.

Cash flows from financing activities

Net cash used in financing activities was ¥3,119 million (¥1,233 million used in the previous fiscal year). This was mainly due to repayments of long-term borrowings of ¥2,945 million, repayments of lease liabilities of ¥1,340 million, dividends paid of ¥1,016 million, and a net decrease in short-term borrowings of ¥619 million, despite factors such as proceeds from long-term borrowings of ¥2,460 million, and proceeds from government grants of ¥329 million.

(4) Basic policy on profit distribution, and dividends for current and next fiscal years

Returning profit to the Company's shareholders and maintaining sufficient retained earnings to achieve stable future business development are the fundamental principles adopted by the Company. In concrete terms, the Company has adopted a progressive dividend (*1) system, which the amount of dividends are expected to increase in line with the Company's medium-to-long term profit growth, along with a total payout ratio (*2) of 30% or more.

In addition, the policy of the Company is to pay dividends from surplus once a year, but the Company stipulates in its Articles of Incorporation that it may pay an interim dividend provided for in Article 454, paragraph (5) of the Companies Act. The bodies that decide dividends from surplus are the general meeting of shareholders for year-end dividends, and the Board of Directors for interim dividends.

For the fiscal year under review, the Company proposes to pay a year-end dividend per share of ¥44 (ordinary dividend of ¥44) in accordance with the dividend forecast announced on May 12, 2025. In that event, the total payout ratio would be 43.9%.

The dividend forecast for the fiscal year ending March 31, 2027 is ¥44 per share (ordinary dividend of ¥44) based on our shareholder return policy.

※1 Progressive dividends: Dividends are either maintained or increased, and not reduced.

※2 Total payout ratio: The ratio of the amount of dividends plus purchase of treasury shares to profit attributable to owners of parent

(5) Future outlook

The Group has newly formulated the Medium-Term Management Plan "WILL-being 2029" (hereinafter referred to as the "new 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.

Under the new Medium-Term Management Plan, the Group aims to further strengthen its earnings model and achieve further profit growth based on the achievements obtained under the previous Medium-Term Management Plan "WILL-being 2026," including "achieving profitability in the construction management engineer domain," "confirming 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.”

Our target for consolidated operating profit (*3) is ¥4.7 billion for the fiscal year ending March 31, 2029, set with a focus on attainability. In addition to further growth in existing businesses, we aim to achieve ¥5.5 billion, which is the condition for exercising the paid stock options issued in November 2025, as an upside from new businesses and M&A. In terms of capital efficiency, we are working to enhance corporate value by pursuing profit structure reform and equity efficiency improvement, with the aim of achieving ROE of 15% or higher in the fiscal year ending March 31, 2029.

※3 Normalized consolidated operating profit excluding temporary gains/losses.

■ Overview of the Medium-Term Management Plan “WILL-being 2029”

Strategic themes

Domestic Working Business: Expanding the permanent employee and foreign national HR business

Overseas Working Business: Strengthening profitability with a focus on productivity

Management targets

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

■ Strategic themes

We have established strategic themes in both the Domestic Working Business and the Overseas Working Business in seeking to achieve the management targets of the New Medium-Term Management Plan.

The strategic theme for the Domestic Working Business is “expanding the permanent employee and foreign national HR business.” We aim to achieve highly reproducible profit growth through the following initiatives: we will further strengthen permanent employee staffing/outsourcing and foreign talent management services, where investment effectiveness was confirmed under the previous Medium-Term Management Plan; further strengthen permanent placement, which was acquired as a new growth option; and make the essential services domain (*4) with low AI substitutability our main competitive arena. In addition, we will promote profit structure reforms across the entire Group by leveraging our know-how in recruitment, placement, and retention cultivated through general staffing and shifting toward domains with higher profitability and growth potential.

The strategic theme for the Overseas Working Business is “strengthening profitability with a focus on productivity.” We seek to establish a stable revenue base by improving productivity while leveraging our existing customer base and expertise. In addition, we will engage in rigorous profit management taking into account the risks of currency and policy volatility, explore options for expansion of countries of operation and entering new domains by assessing marketability and profitability, and seek medium- to long-term growth opportunities. By strengthening profitability that is less susceptible to changes in the market environment, we aim to return to the stable profit level that existed prior to the post-COVID surge in hiring demand.

※4 Domains that are indispensable for maintaining social life and are difficult to replace with AI or automate, including areas in which workers are generally referred to as essential.

Note: For details on the Medium-Term Management Plan, please refer to the “Notice Concerning the Formulation of the Medium-Term Management Plan (WILL-being 2029)” (timely disclosure document) announced by the Company on May 14, 2026.

Full-year forecasts of consolidated financial results for the fiscal year ending March 31, 2027

Looking ahead, while moderate growth is expected in both domestic and global economies, the outlook remains uncertain due to sustained high crude oil prices influenced by geopolitical risks, particularly tensions in the Middle East, among others. In Japan, the hiring environment is becoming increasingly difficult despite the robust demand for manpower backed by strong corporate performance. Furthermore, in Australia and Singapore, where the Group primarily operates,

population and economic growth are expected to continue at a moderate and stable pace. However, there are concerns about deteriorating business confidence due to inflation, rising interest rates, and tensions in the Middle East, thereby necessitating ongoing attention.

Under these circumstances, in the Domestic Working Business, the Group will further expand permanent employee staffing, outsourcing and foreign talent management services, which achieved high growth under the previous Medium-Term Management Plan and are positioned as strategic themes under the New Medium-Term Management Plan. Additionally, we will focus on personnel placement with the goal of establishing a new earnings base and promote the optimization of our business portfolio to improve profitability.

In the Overseas Working Business, we will work to strengthen our earnings base by prioritizing productivity that is less susceptible to external factors while taking into account changes in the global environment and the impact of foreign exchange rate fluctuations. In Australia, we aim to improve profitability by optimizing our customer portfolio through leveraging our broad customer base across both the private and public sectors while expanding into private-sector domains with growth potential. In Singapore, we aim to improve profitability by capturing demand for manpower in government-led digitalization and AI sectors while expanding transactions with existing clients.

Accordingly, for the fiscal year ending March 31, 2027, we forecast revenue of ¥157,000 million (up 6.9% year on year), operating profit of ¥3,400 million (up 3.7% year on year), profit before tax of ¥3,191 million (up 1.6% year on year), profit of ¥2,221 million (up 0.8% year on year), profit attributable to owners of parent of ¥2,208 million (down 4.6% year on year), and EBITDA of ¥6,442 million (up 14.4% year on year).

(Reference) The exchange rate assumptions underlying these forecasts are ¥105/AUD (actual result for the current fiscal year was ¥100/AUD) and ¥121/SGD (actual result for the current fiscal year was ¥117/SGD).

- * The forward-looking statements above, 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. We will continue to carefully monitor the impact on the businesses of the Group, and make prompt disclosure in the event that revisions become necessary going forward.

2. Basic views on the selection of accounting standards

Based on its intention to further promote the global expansion of its business, and with the objective of helping to improve the international comparability of financial information in the capital markets, the Will Group has voluntarily adopted International Financial Reporting Standards (IFRS), beginning with the consolidated financial statements included in the annual securities report for the fiscal year ended March 31, 2019.

3. Consolidated financial statements and significant notes thereto**(1) Consolidated statement of financial position**

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	6,936	7,974
Trade and other receivables	18,136	20,305
Other financial assets	213	249
Other current assets	1,265	1,414
Total current assets	26,551	29,944
Non-current assets		
Property, plant and equipment	1,109	1,405
Right-of-use assets	4,391	4,897
Goodwill	8,166	9,856
Other intangible assets	5,605	6,381
Other financial assets	2,160	1,690
Deferred tax assets	1,851	2,322
Other non-current assets	86	53
Total non-current assets	23,371	26,608
Total assets	49,923	56,552

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Trade and other payables	16,956	20,101
Borrowings	4,003	3,356
Other financial liabilities	1,426	1,450
Income taxes payable	523	909
Other current liabilities	2,297	2,390
Total current liabilities	25,208	28,208
Non-current liabilities		
Borrowings	2,602	2,624
Other financial liabilities	3,636	3,873
Deferred tax liabilities	935	1,126
Other non-current liabilities	181	551
Total non-current liabilities	7,354	8,175
Total liabilities	32,563	36,384
Equity		
Share capital	2,217	2,222
Capital surplus	(2,068)	(2,096)
Treasury shares	(204)	(198)
Other components of equity	1,912	3,460
Retained earnings	15,536	16,852
Total equity attributable to owners of parent	17,392	20,240
Non-controlling interests	(32)	(72)
Total equity	17,359	20,168
Total liabilities and equity	49,923	56,552

(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income
Consolidated statement of profit or loss

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Revenue	139,705	146,856
Cost of sales	110,321	114,464
Gross profit	29,383	32,392
Selling, general and administrative expenses	27,270	29,510
Other income	732	461
Other expenses	506	62
Operating profit	2,338	3,279
Share of profit (loss) of investments accounted for using equity method	24	—
Finance income	53	46
Finance costs	239	187
Profit before tax	2,177	3,139
Income tax expense	1,035	936
Profit	1,141	2,202
Profit attributable to		
Owners of parent	1,155	2,314
Non-controlling interests	(13)	(111)
Earnings per share		
Basic earnings per share	50.64	101.01
Diluted earnings per share	50.44	100.95

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	1,141	2,202
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	137	(392)
Total of items that will not be reclassified to profit or loss	137	(392)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(388)	1,956
Total of items that may be reclassified to profit or loss	(388)	1,956
Other comprehensive income, net of tax	(251)	1,563
Comprehensive income	890	3,766
Comprehensive income attributable to		
Owners of parent	899	3,880
Non-controlling interests	(8)	(114)

(3) Consolidated statement of changes in equity

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of April 1, 2024	2,198	(2,045)	(204)	2,032	15,528	17,508	10	17,518
Profit	—	—	—	—	1,155	1,155	(13)	1,141
Other comprehensive income	—	—	—	(256)	—	(256)	4	(251)
Comprehensive income	—	—	—	(256)	1,155	899	(8)	890
Dividends of surplus	—	—	—	—	(1,011)	(1,011)	—	(1,011)
Disposal of treasury shares	—	—	—	—	—	—	—	—
Share-based payment transactions	19	72	—	—	—	91	—	91
Increase (decrease) by business combination	—	(22)	—	—	—	(22)	(34)	(56)
Changes in ownership interest in subsidiaries	—	(72)	—	—	—	(72)	0	(72)
Transfer from other components of equity to retained earnings	—	—	—	136	(136)	—	—	—
Total transactions with owners	19	(22)	—	136	(1,147)	(1,015)	(34)	(1,049)
Balance at end of March 31, 2025	2,217	(2,068)	(204)	1,912	15,536	17,392	(32)	17,359
Profit	—	—	—	—	2,314	2,314	(111)	2,202
Other comprehensive income	—	—	—	1,566	—	1,566	(2)	1,563
Comprehensive income	—	—	—	1,566	2,314	3,880	(114)	3,766
Dividends of surplus	—	—	—	—	(1,015)	(1,015)	(3)	(1,019)
Disposal of treasury shares	—	(1)	6	—	—	4	—	4
Share-based payment transactions	4	16	—	—	—	21	—	21
Increase (decrease) by business combination	—	(43)	—	—	—	(43)	77	34
Changes in ownership interest in subsidiaries	—	0	—	—	—	0	0	0
Transfer from other components of equity to retained earnings	—	—	—	(18)	18	—	—	—
Total transactions with owners	4	(27)	6	(18)	(997)	(1,032)	74	(958)
Balance at end of March 31, 2026	2,222	(2,096)	(198)	3,460	16,852	20,240	(72)	20,168

(4) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	2,177	3,139
Depreciation and amortization	2,084	2,352
Impairment losses (reversal of impairment losses)	473	—
Share-based payment expenses	59	11
Decrease (increase) in trade receivables	(591)	(1,258)
Increase (decrease) in trade payables	(615)	1,254
Other	127	181
Subtotal	3,715	5,681
Interest and dividends received	43	38
Interest paid	(152)	(168)
Income taxes paid	(1,800)	(594)
Net cash provided by (used in) operating activities	1,806	4,957
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(361)	(567)
Purchase of securities	(299)	—
Proceeds from sale of investment securities	115	253
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(815)
Payments for loans receivable	(300)	—
Other	150	(224)
Net cash provided by (used in) investing activities	(695)	(1,354)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,365	(619)
Proceeds from long-term borrowings	800	2,460
Repayments of long-term borrowings	(1,566)	(2,945)
Repayments of lease liabilities	(1,324)	(1,340)
Dividends paid	(1,011)	(1,016)
Proceeds from government grants	539	329
Other	(35)	13
Net cash provided by (used in) financing activities	(1,233)	(3,119)
Effect of exchange rate changes on cash and cash equivalents	(46)	554
Net increase (decrease) in cash and cash equivalents	(169)	1,038
Cash and cash equivalents at beginning of period	7,106	6,936
Cash and cash equivalents at end of period	6,936	7,974

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

Not applicable.

Consolidated statement of profit or lossImpairment losses

Fiscal year ended March 31, 2025

In the consolidated statement of financial position for the fiscal year ended March 31, 2025, goodwill of ¥8,166 million and other intangible assets of ¥5,605 million were recorded. Among them, an impairment test was conducted on the goodwill and other intangible assets allocated to the cash-generating units of the Company's consolidated subsidiary Ethos BeathChapman Australia Pty Ltd. As a result, the recoverable amount was found to be less than the carrying amount, and an impairment loss of ¥473 million related to said goodwill was recognized. The impairment loss is included within other expenses in the consolidated statement of profit or loss, and recognized in the Overseas Working Business. For other consolidated subsidiaries, impairment losses were not recognized as the recoverable amounts of their cash generating units were deemed to be higher than their carrying amounts.

Fiscal year ended March 31, 2026

Not applicable.

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, business process outsourcing and permanent placement 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 services in Australia and Singapore.

(Note) 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:

Fiscal year ended March 31, 2025

(Millions of yen)

	Reportable segments			Others	Adjustments (Notes 2 to 3)	Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	83,099	56,448	139,547	157	–	139,705
Intersegment revenue (Note 1)	15	10	25	7	(33)	–
Total	83,114	56,458	139,573	165	(33)	139,705
Segment profit	3,251	1,432	4,683	(223)	(2,121)	2,338
Other items						
Depreciation and amortization	982	880	1,862	37	183	2,084
Impairment losses	–	473	473	–	–	473

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

(Note 2) Adjustments to segment profit of negative ¥2,121 million include intersegment eliminations of ¥141 million and corporate expenses not allocated to each business segment of negative ¥2,263 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.

(Note 3) Adjustments to depreciation and amortization of ¥183 million mainly represent depreciation of corporate assets not attributable to each operating segment.

(Note 4) Segment assets and liabilities have not been shown, as they are not used as the basis for deciding the allocation of management resources or assessing the results of operations.

Fiscal year ended March 31, 2026

(Millions of yen)

	Reportable segments			Others	Adjustments (Notes 2 to 3)	Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	88,262	58,501	146,763	92	–	146,856
Intersegment revenue (Note 1)	14	–	14	2	(17)	–
Total	88,277	58,501	146,778	95	(17)	146,856
Segment profit	3,579	2,427	6,006	(306)	(2,420)	3,279
Other items						
Depreciation and amortization	1,323	795	2,118	12	222	2,352

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

(Note 2) Adjustments to segment profit of negative ¥2,420 million include intersegment eliminations of negative ¥0 million and corporate expenses not allocated to each business segment of negative ¥2,420 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.

(Note 3) Adjustments to depreciation and amortization of ¥222 million mainly represent depreciation of corporate assets not attributable to each operating segment.

(Note 4) Segment assets and liabilities have not been shown, as they are not used as the basis for deciding the allocation of management resources or assessing the results of operations.

(3) Information by region

The breakdown of revenue to external customers and non-current assets by region is as follows.

(i) External revenue

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Japan	83,257	88,355
Australia	37,307	36,527
Asia and others	19,141	21,973
[of which, Singapore]	[16,808]	[19,354]
Total	139,705	146,856

Note: Classifications of revenue are mainly based on countries where customers are located. "Asia and others" include Singapore, Malaysia, Europe, etc.

(ii) Non-current assets (excluding financial assets and deferred tax assets)

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Japan	8,149	9,628
Australia	7,050	8,294
Asia and others	4,159	4,672
[of which, Singapore]	[4,081]	[4,575]
Total	19,359	22,594

Note: Classifications of non-current assets are mainly based on countries where the assets are located. "Asia and others" include Singapore, Malaysia, Europe, etc.

(4) Information about major customers

This information is omitted because no customer accounted for 10% or more of the Group's consolidated revenue for a single classification of external revenue.

Per share information

The basis of calculation of basic earnings per share and diluted earnings per share attributable to ordinary shareholders is as follows:

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Basis of calculation of basic earnings per share		
Profit attributable to owners of parent	1,155	2,314
Profit not attributable to ordinary shareholders of parent	–	–
Profit used for calculation of the basic earnings per share	1,155	2,314
Weighted average number of ordinary shares (Thousands of shares)	22,819	22,910
Basic earnings per share (Yen)	50.64	101.01
Basis of calculation of diluted earnings per share		
Profit used for calculation of the basic earnings per share	1,155	2,314
Adjustments of profit	–	–
Profit used for calculation of the diluted earnings per share	1,155	2,314
Weighted average number of ordinary shares (Thousands of shares)	22,819	22,910
Increase in number of ordinary shares by share acquisition rights (Thousands of shares)	86	15
Weighted average number of ordinary shares after dilution (Thousands of shares)	22,905	22,925
Diluted earnings per share (Yen)	50.44	100.95
Summary of potential shares not included in the calculation of diluted earnings per share as they have no dilutive effect	Share acquisition rights issued by resolution of the Board of Directors in February 2018: 3,760 units (Ordinary shares: 376,000 shares)	Share acquisition rights issued by resolution of the Board of Directors in February 2018: 3,710 units (Ordinary shares: 371,000 shares)

Note: The Company's own shares that remain in the executive stock compensation trust recorded as treasury shares in shareholders' equity are included in the treasury shares that are deducted from the average number of shares outstanding during the period when calculating earnings per share. The average number of treasury shares during period deducted in calculating the earnings per share for the previous fiscal year was 207,455, and for the current fiscal year was 201,508.

Significant subsequent event

Not applicable.