



**WILL GROUP**

# **Supplementary Materials for the Fiscal Year Ended March 31, 2026**

May 14, 2026

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

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

## Agenda

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- |   |             |
|---|-------------|
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| <b>2. FY2027 Earnings Forecast and Shareholder Return</b> | <b>P.29</b> |
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| 1. FY2026 TOPIX   |             |
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In parts of these materials, “Domestic Working Business” and “Overseas Working Business” are abbreviated as “Domestic W” and “Overseas W,” respectively.



## Agenda

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- ▶ **1. FY2026 Results** **P.3**
- 2. FY2027 Earnings Forecast and Shareholder Return **P.29**
- Appendix** **P.35**
  - 1. FY2026 TOPIX
  - 2. About Will Group



## Consolidated

- Revenue increased by 5.1% due to steady growth in the Domestic Working Business, led by the construction management engineer domain, as well as solid temporary staffing revenue in the Overseas Working Business. This marked a record high for the first time since FY2023.
- Operating profit increased significantly by 40.2% due to the increase in gross profit driven by the successful realignment of the business portfolio in the Domestic Working Business, controlled SG&A expenses, and an increase in gross profit from higher permanent placement revenue in the Overseas Working Business, as well as the absence of impairment losses recorded in the corresponding previous period.

(Billions of yen)

Revenue	Operating profit	EBITDA <sup>*2</sup>
<p><b>146.85</b></p> <p>(vs FY2025 <b>+5.1%</b>)</p>	<p><b>3.27</b></p> <p>(vs FY2025 <b>+40.2%</b>)</p> <p>Normalized operating profit<sup>*1</sup> ¥3.00 billion (vs FY2025 <b>+32.8%</b>)</p>	<p><b>5.63</b></p> <p>(vs FY2025 <b>+15.0%</b>)</p>

\*1 Normalized operating profit: Operating profit excluding temporary gains/losses (impairment losses and government subsidy income in “Overseas Working Business,” and gain on sale of real estate in “Others”)

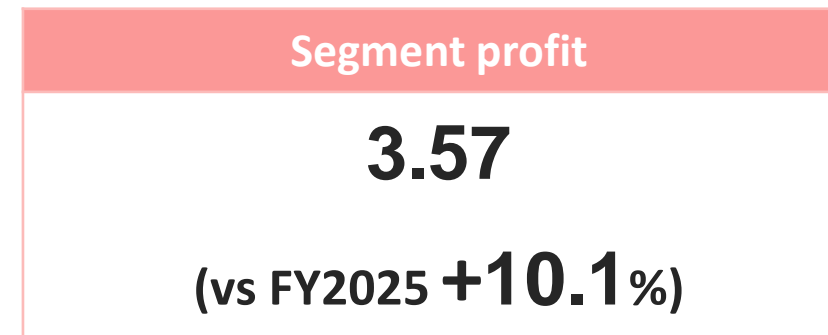
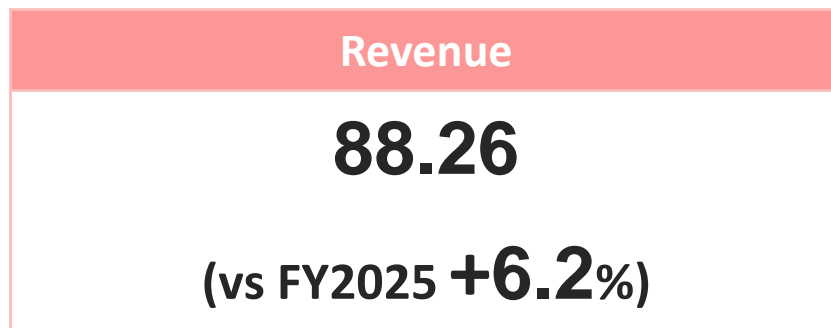
\*2 EBITDA: Operating profit + depreciation and amortization + impairment losses

## FY2026 Financial Highlights (Segment Performance)

### Domestic Working Business

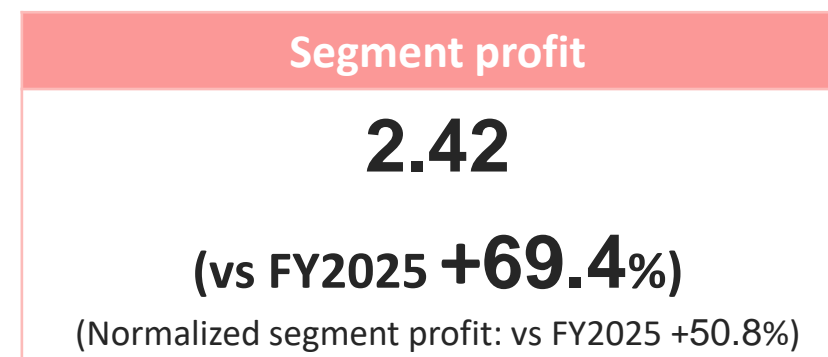
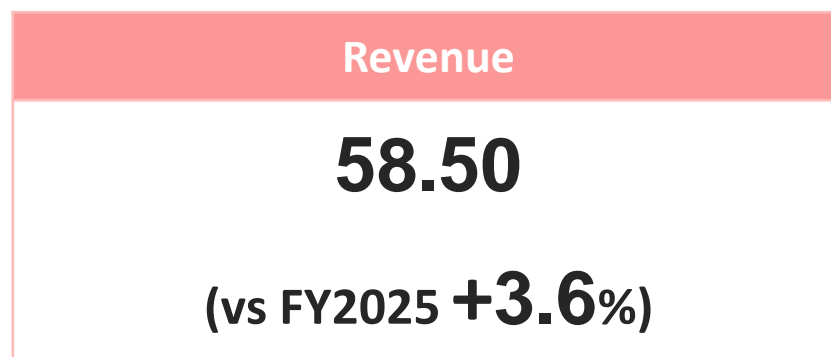
- Revenue increased by 6.2% due to factors including the expansion of the construction management engineer domain, steady performance in the sales outsourcing domain, the growth of the IT engineer domain, and an increase in permanent placement revenue from the newly consolidated HR CAREER, Inc.
- Segment profit increased by 10.1% driven by higher gross profit resulting from continued focus on permanent employee staffing centered on the construction management engineer domain and foreign talent management services.

(Billions of yen)



### Overseas Working Business

- Revenue increased by 3.6% due to factors including positive forex effects (¥0.58 billion) resulting from the yen's year-on-year depreciation, solid temporary staffing revenue in Singapore, and permanent placement revenue in Australia increasing year on year.
- Segment profit increased significantly by 69.4% due to factors including the controlled SG&A expenses, higher gross profit resulting from increased permanent placement revenue, and the absence of impairment losses recorded in the corresponding previous period. Normalized segment profit\*<sup>1</sup> also increased significantly by 50.8% (+¥0.42 billion).



\*<sup>1</sup> Normalized segment profit: Segment profit excluding temporary gains/losses (impairment losses and government subsidy income) in the same period of the previous fiscal year

# FY2026 Results

- FY2026, the final year of the Medium-Term Management Plan, exceeded both the previous fiscal year's results and the earnings forecast. In particular, profit attributable to owners of the parent company saw a significant increase due to an increase in operating profit backed by progress in revenue structure reforms.
- Under the new Medium-Term Management Plan<sup>(\*)</sup>, we will further strengthen the earnings structure established through business portfolio transformation and aim for further profit growth.
- The KPIs all met the full-year plan, except for the retention rate in the construction management engineer domain.

(Billions of yen)	Forecast (Nov. 7, 2025)	FY2026	Vs. Forecast		FY2025	Vs. FY2025	
			Change	% change		Change	% change
<b>Revenue</b>	<b>143.50</b>	<b>146.85</b>	<b>+3.35</b>	<b>+2.3%</b>	<b>139.70</b>	<b>+7.15</b>	<b>+5.1%</b>
<b>Gross profit</b> (Gross margin)	<b>31.65</b> (22.1%)	<b>32.39</b> (22.1%)	<b>+0.74</b> (+0.0pt)	<b>+2.3%</b>	<b>29.38</b> (21.0%)	<b>+3.00</b> (+1.1pt)	<b>+10.2%</b>
<b>Operating profit</b> (Operating margin)	<b>3.10</b> (2.2%)	<b>3.27</b> (2.2%)	<b>+0.17</b> (+0.0pt)	<b>+5.8%</b>	<b>2.33</b> (1.7%)	<b>+0.94</b> (+0.5pt)	<b>+40.2%</b>
<b>Profit attributable to owners of parent</b>	<b>2.00</b>	<b>2.31</b>	<b>+0.31</b>	<b>+15.7%</b>	<b>1.15</b>	<b>+1.15</b>	<b>+100.3%</b>
<b>【 KPI 】</b>	FY2026 (Plan)	<b>FY2026</b>	Progress rate		FY2025		
<b>Number of hires/year</b> (construction management engineer domain)	<b>1,500</b>	<b>1,672</b>	<b>111.5%</b>		<b>1,704</b>		
<b>Retention rate</b> (construction management engineer domain)	<b>71.5%</b>	<b>70.8%</b>	<b>-0.7pt</b>		<b>68.4%</b>		
<b>Increase in number of workers on assignment for permanent employee staffing</b> (Domestic W [excluding the construction management engineer domain])	<b>3,500</b> (Vs. end of previous fiscal year : +581)	<b>4,031</b>	<b>115.2%</b>		<b>3,450</b>		
<b>Increase in number of foreign workers under consigned management</b> (Domestic W)	<b>3,500</b> (Vs. end of previous fiscal year : +1,484)	<b>4,626</b>	<b>132.2%</b>		<b>3,142</b>		

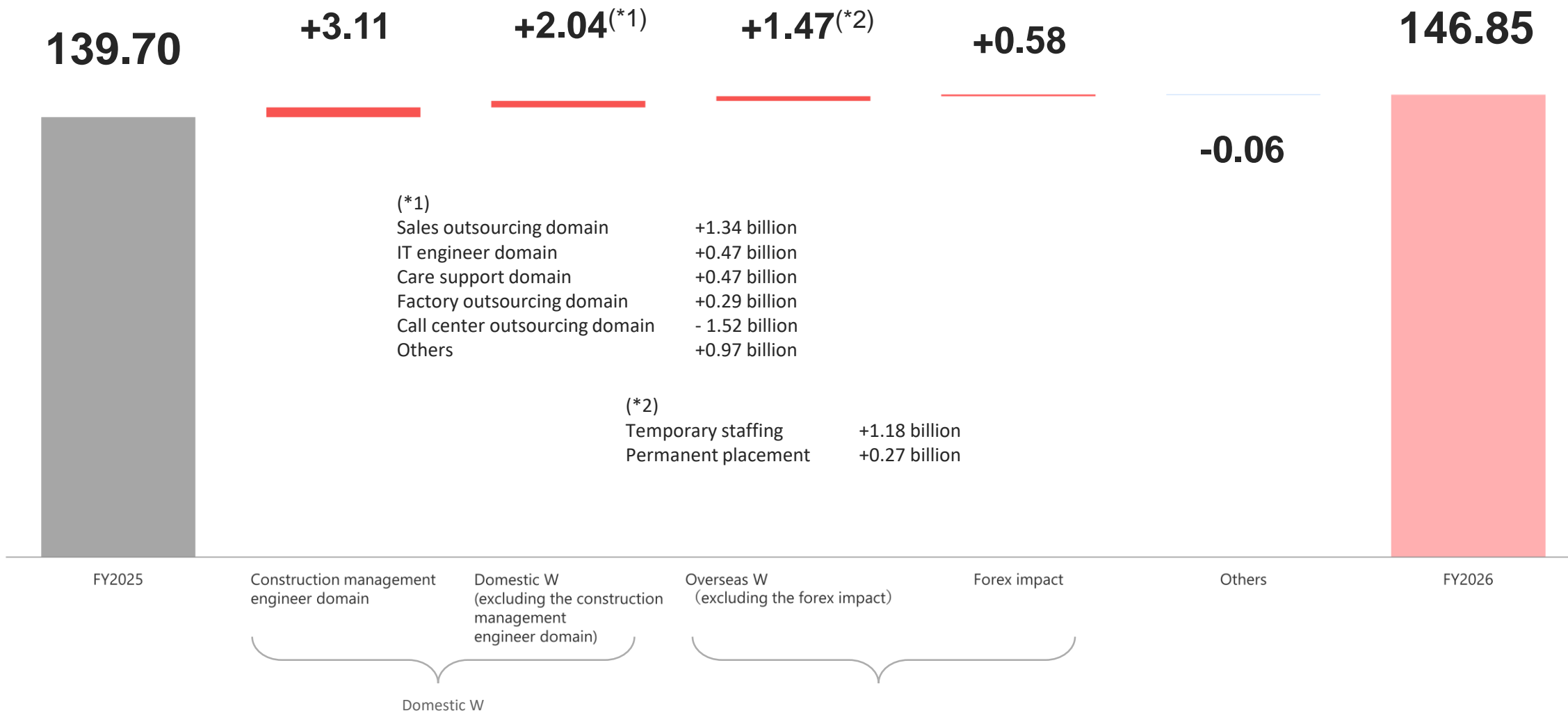
Number of Employees : **9,005** (Vs.as end of previous fiscal year + **1,076**)

(\*)1 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.

# FY2026 Consolidated Revenue (Breakdown of Year-on-Year Changes)

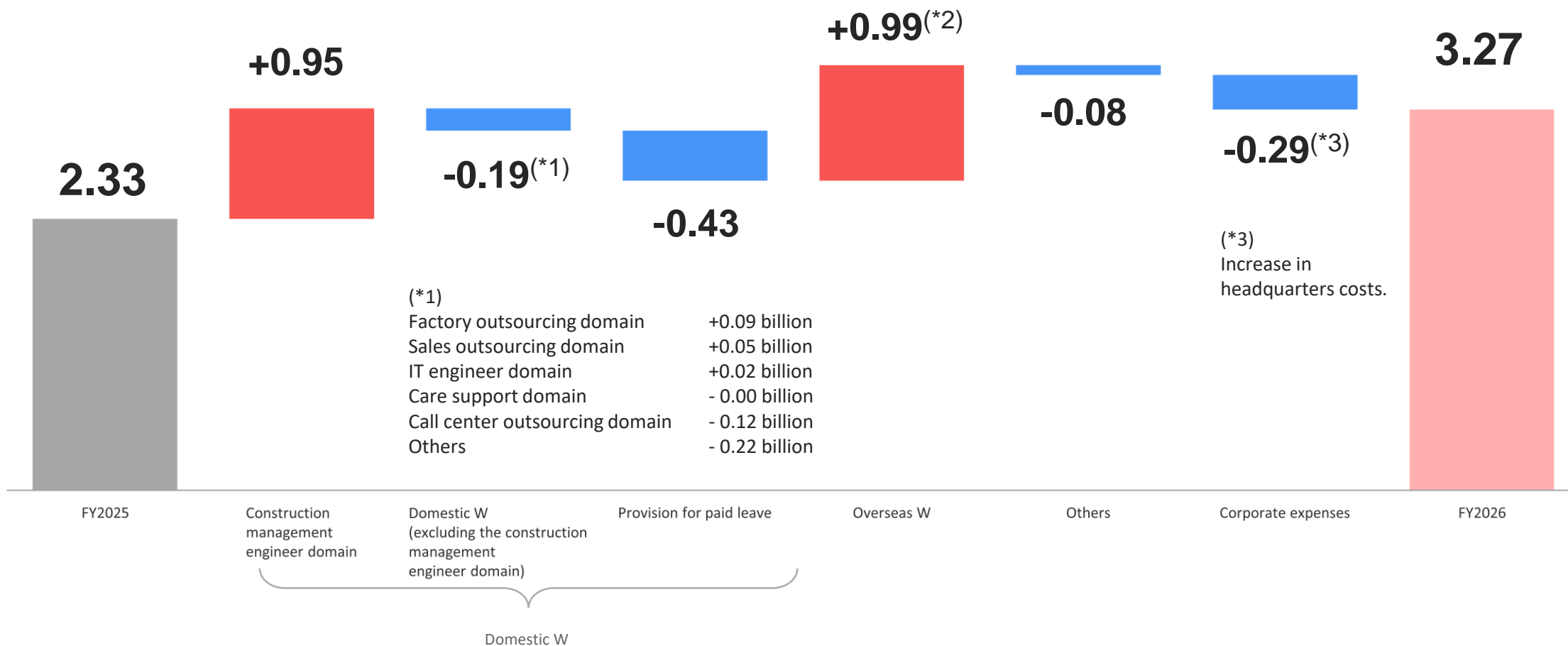
(Billions of yen)



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

(Billions of yen)

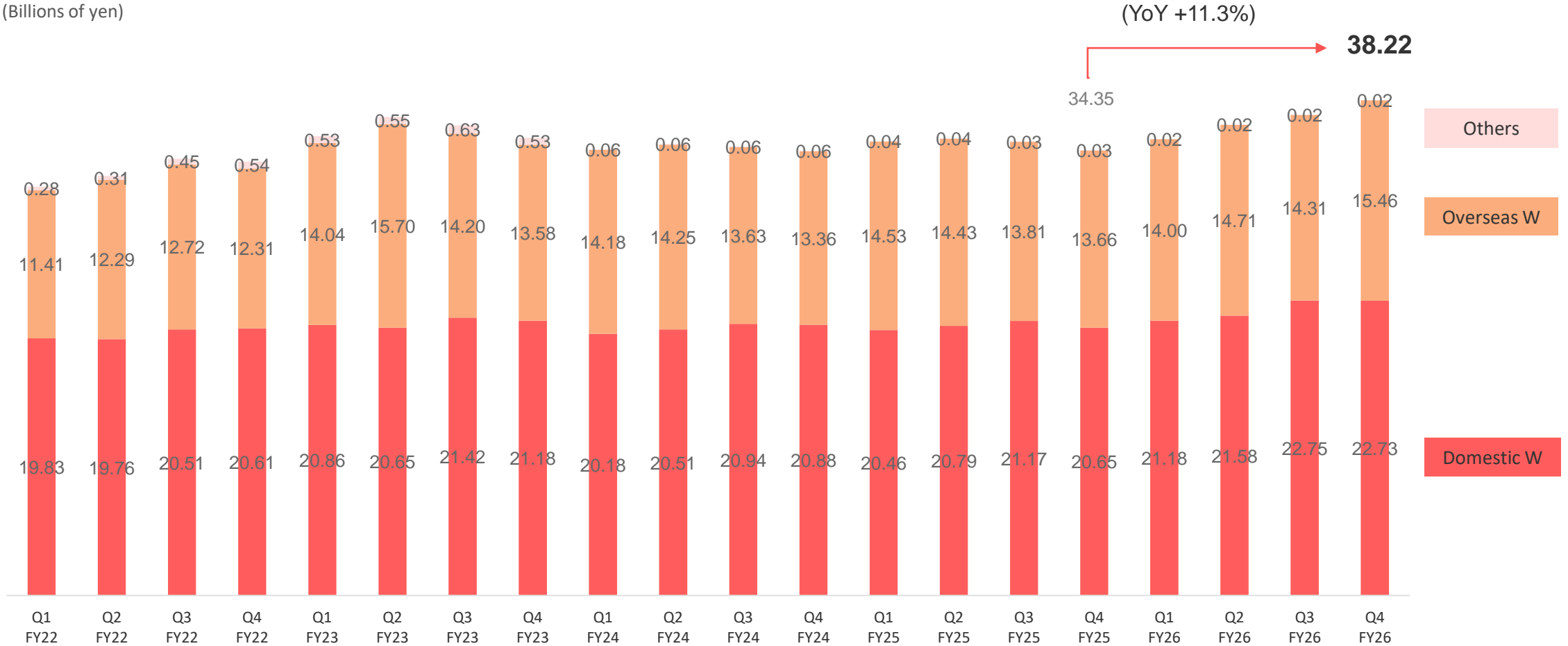
(\*2)  
 Impairment losses recorded in the previous period +0.47 billion  
 Increase in Gross profit +0.39 billion  
 Decrease in SG & A expenses +0.30 billion  
 Forex impact +0.03 billion  
 Decrease in Subsidy income - 0.21 billion



# Consolidated Revenue

- Q4 revenue increased by ¥3.87 billion compared to Q4 FY2025 (of which, forex impact: +¥0.15 billion). On a quarterly basis, revenue reached a new record high.

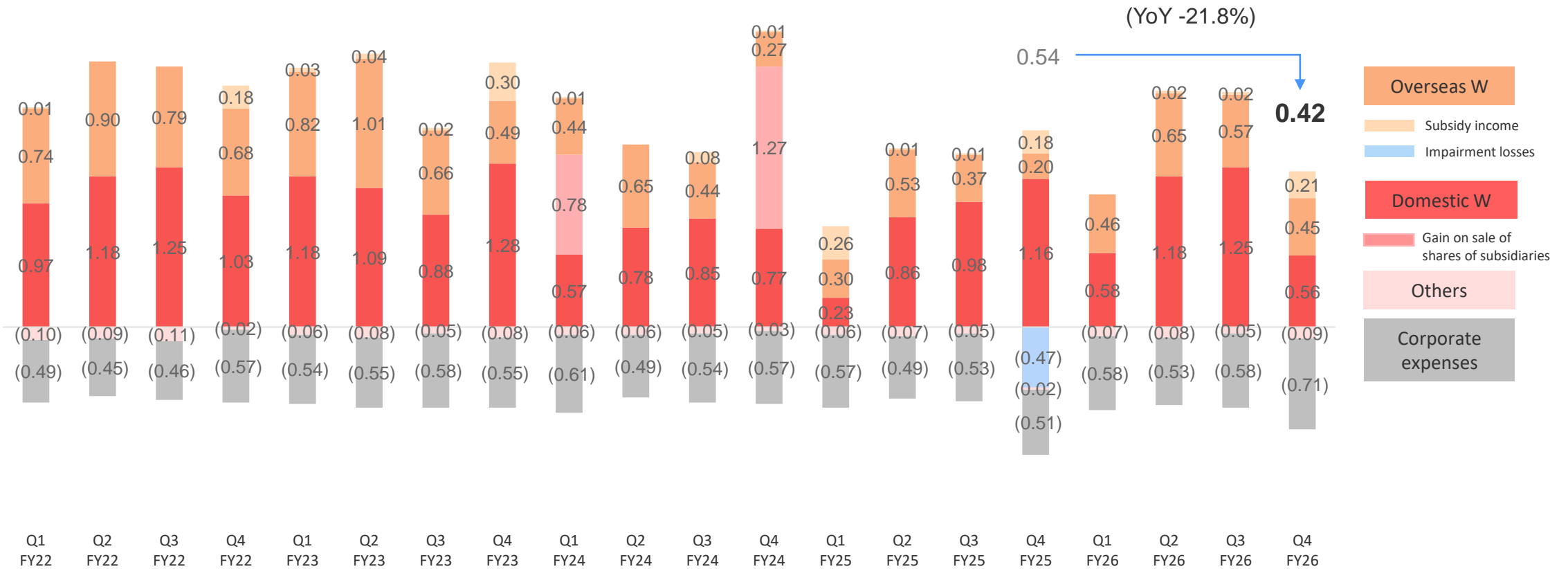
(Billions of yen)



# Consolidated Operating Profit

- Q4 operating profit decreased by ¥0.12 billion compared to Q4 FY2025. Adjustments in the Domestic Working Business increased due to upfront investments toward FY2027 and investments associated with a revision to our shareholder benefit program.

(Billions of yen)

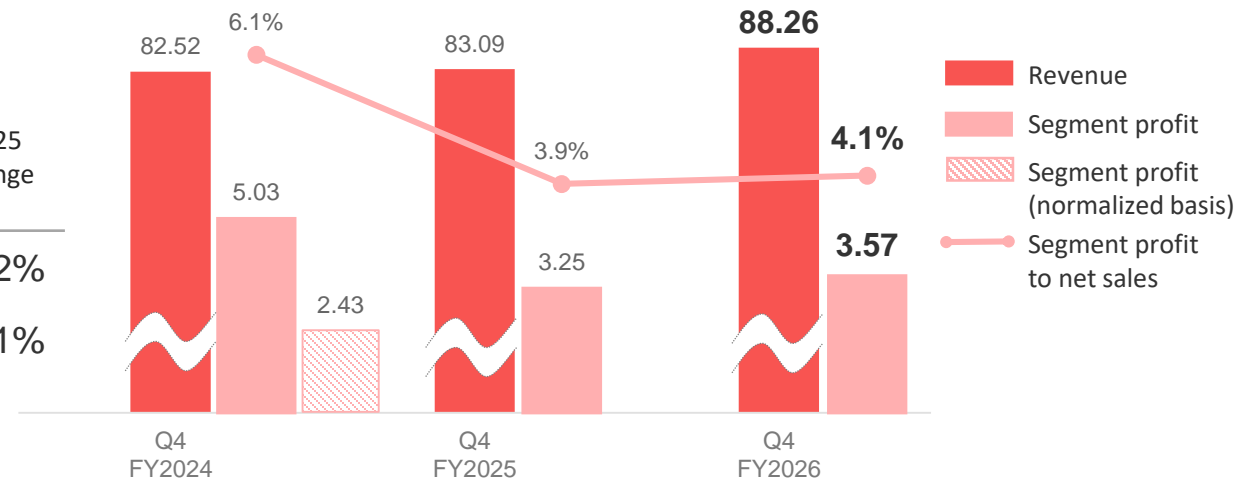


# FY2026 Domestic Working Business (Year-to-date)

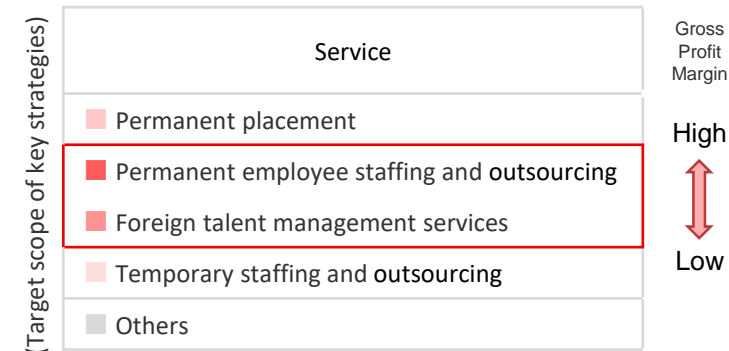
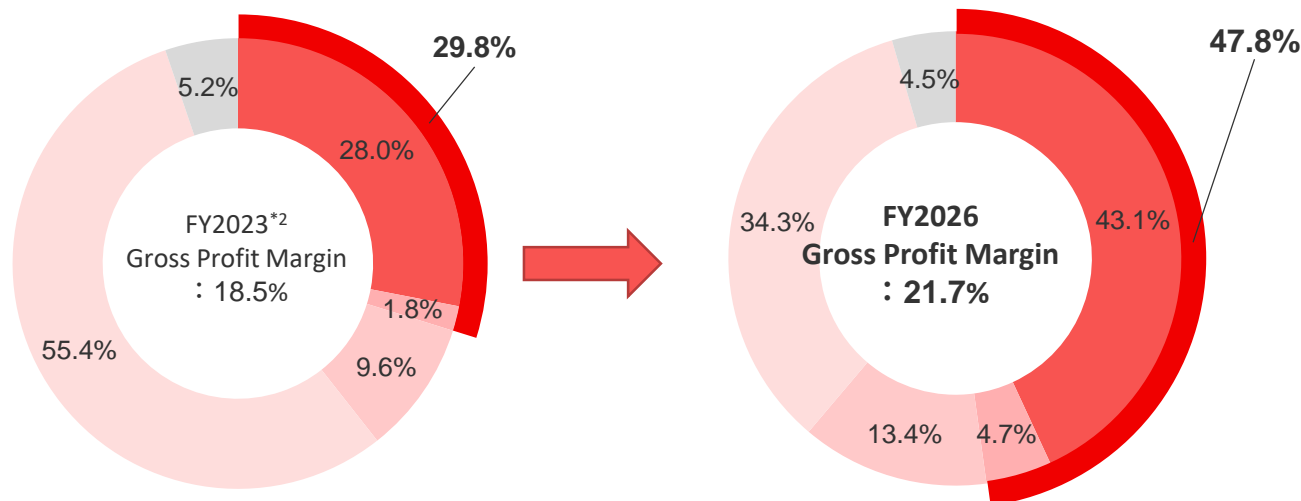
- Stable revenue growth and the achievement of profitability in the construction management engineer domain made a major contribution to performance, achieving increases in both revenue and profit.
- As a result of the strategic initiatives under the Medium-term Management Plan, the proportion of gross profit from key strategic areas (permanent employee staffing and outsourcing, and foreign talent management services) expanded to 47.8%, and the gross margin improved by 3.2pt compared to FY2023. This drove the strengthening of the earnings structure across the Group.

## Revenue and segment profit (Billions of yen)

	FY2026 (Plan)	FY2026	FY2026 Plan % change	FY2025	FY2025 % change
Revenue	87.87	<b>88.26</b>	+0.4%	83.09	+6.2%
Segment profit*1	4.14	<b>3.57</b>	-13.6%	3.25	+10.1%



## Change in share of gross profit by service

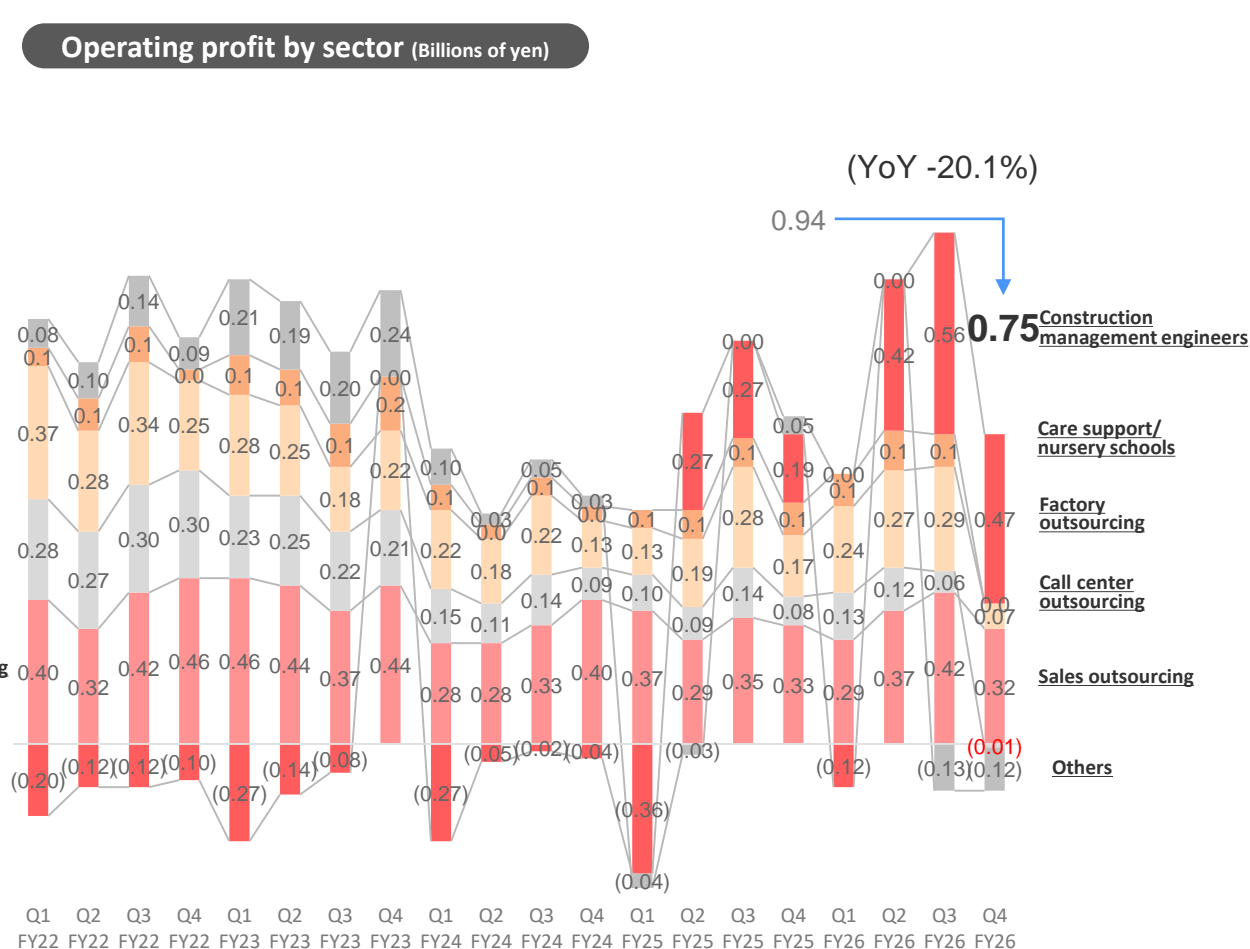
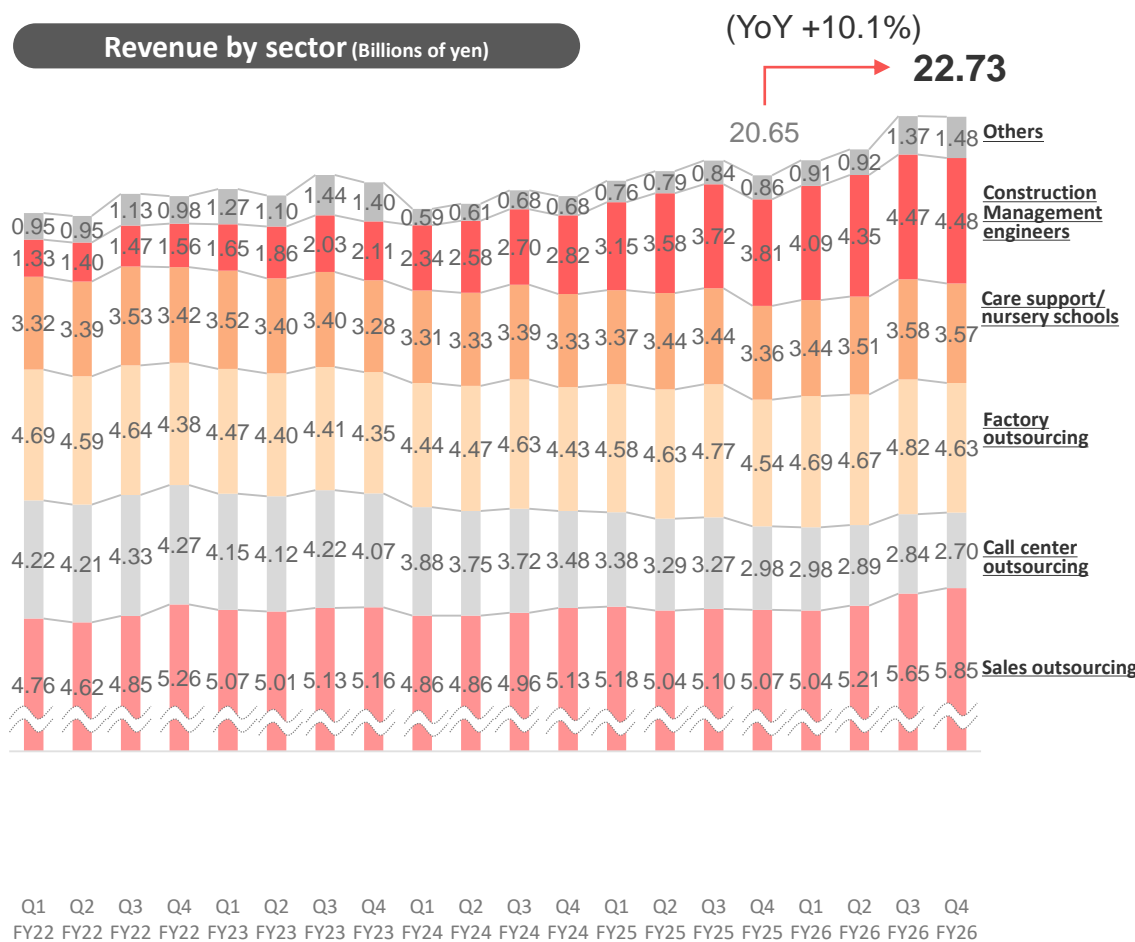


\*1 Operating profit excluding the temporary gain on the sale of subsidiary shares and the effects of deconsolidation.

\*2 Figures for FY2023 (full year) are calculated excluding the figures for subsidiaries that were excluded from consolidation by the end of the previous fiscal year.

# Domestic Working Business (Revenue and operating profit by sector)

- Revenue by sector remained at record-high levels on a quarterly basis. In particular, the construction management engineer domain and the sales outsourcing domain performed strongly.
- Operating profit by sector decreased by ¥0.19 billion compared with Q4 FY2025 due to the implementation of promotional measures, mainly through taxi ads, and upfront investments toward FY2027.
- The construction management engineer domain has transitioned into a profit growth phase, with profit increasing significantly by 138.2% compared with Q4 FY2025.



\*Intra-segment consolidation adjustments are not included.

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

- In the construction management engineer domain, we achieved the full-year plan for the number of hires per year as a result of strengthening the formation of the candidate pool, enhancing collaboration with external agents, and establishing a foundation for hiring foreign workers. The retention rate improved by 2.4pt compared to FY2025 due to the success of the personnel system review and compensation improvements, despite not meeting the target.
- The number of workers on assignment for permanent employee staffing excluding the construction management engineer domain has achieved the full year target due to increases mainly in the Factory outsourcing and Sales outsourcing domains. Additionally, high growth was realized in the IT engineer domain.
- The number of foreign talent supported through the Foreign Talent Management Services significantly exceeded the full-year target due to steady expansion across all domains, driven by the accumulation of new foreigners supported.

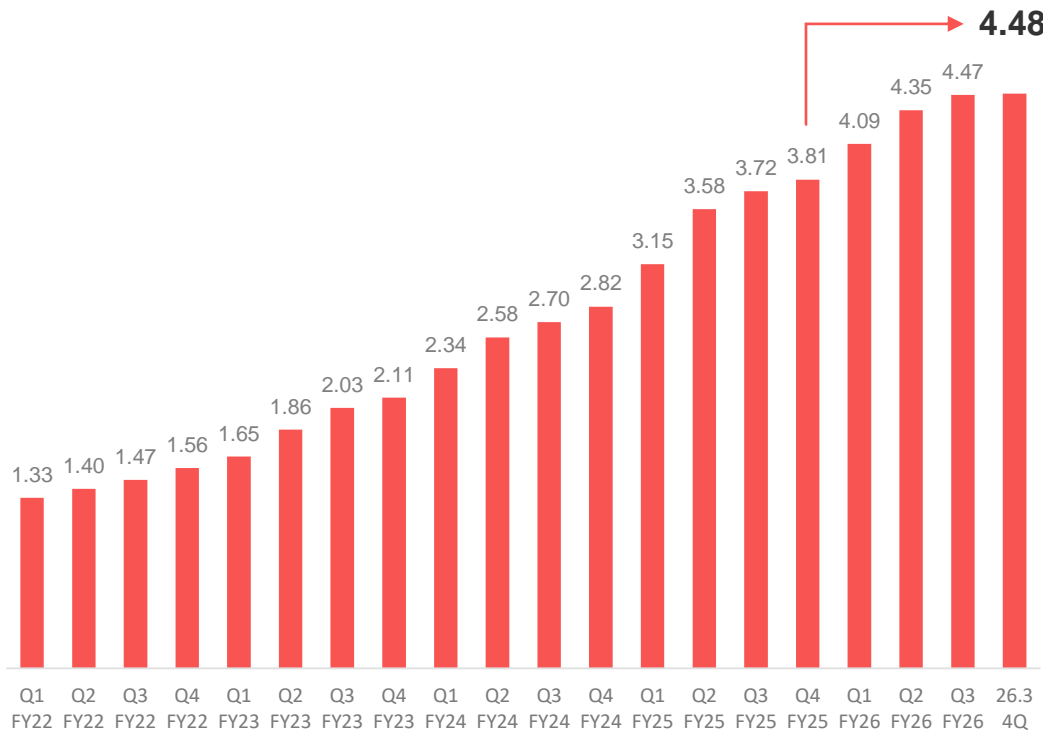
Key strategies		KPI	Plan	Results	Vs. Plan	Evaluation	
Domestic W	Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year	1,500	<b>1,672</b>	<b>111.5 %</b>	<b>Good</b>
		Retention rate	71.5 %	<b>70.8 %</b>	<b>-0.7 pt</b>	<b>Poor</b>	
	Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,500 (Vs. end of previous fiscal year:	<b>4,031</b> +581 )	<b>115.2 %</b>	<b>Good</b>
		Number of foreign talent supported through the Foreign Talent Management Services	3,500 (Vs. end of previous fiscal year:	<b>4,626</b> + 1,484 )	<b>132.2 %</b>	<b>Excellent</b>	

- Revenue increased by 17.5% compared to Q4 FY2025 due to an increase in the number of workers on assignment and the unit price of contracts.
- Headcount hired reached a cumulative total of 1,672 in Q4 as a result of strengthening the formation of talent pools, enhancing collaboration with external agents, and building a foreign talent recruitment base, thereby achieving the full-year target of 1,500. (Q1 includes a headcount of 418 new graduates (previous fiscal year: 453 headcount))

**Quarterly Revenue**

(Billions of yen)

(YoY +17.5 %)



**Headcount Hired**

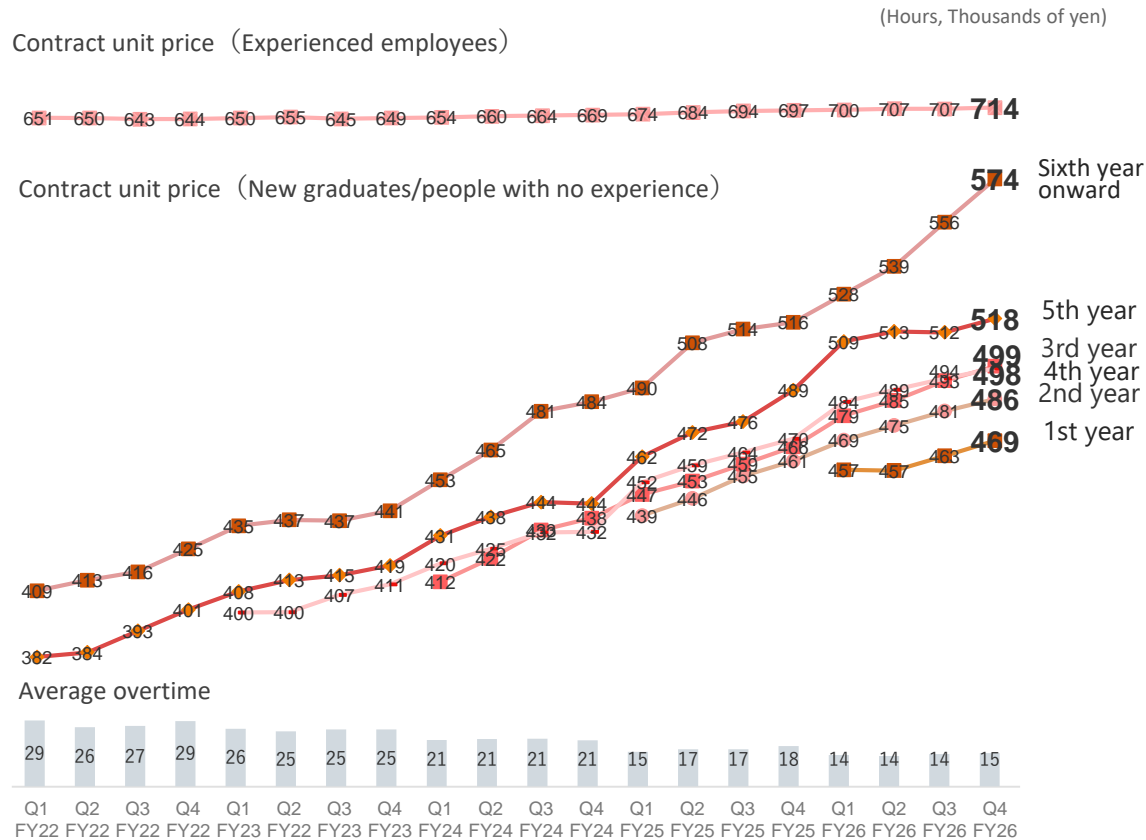
(No. of people)



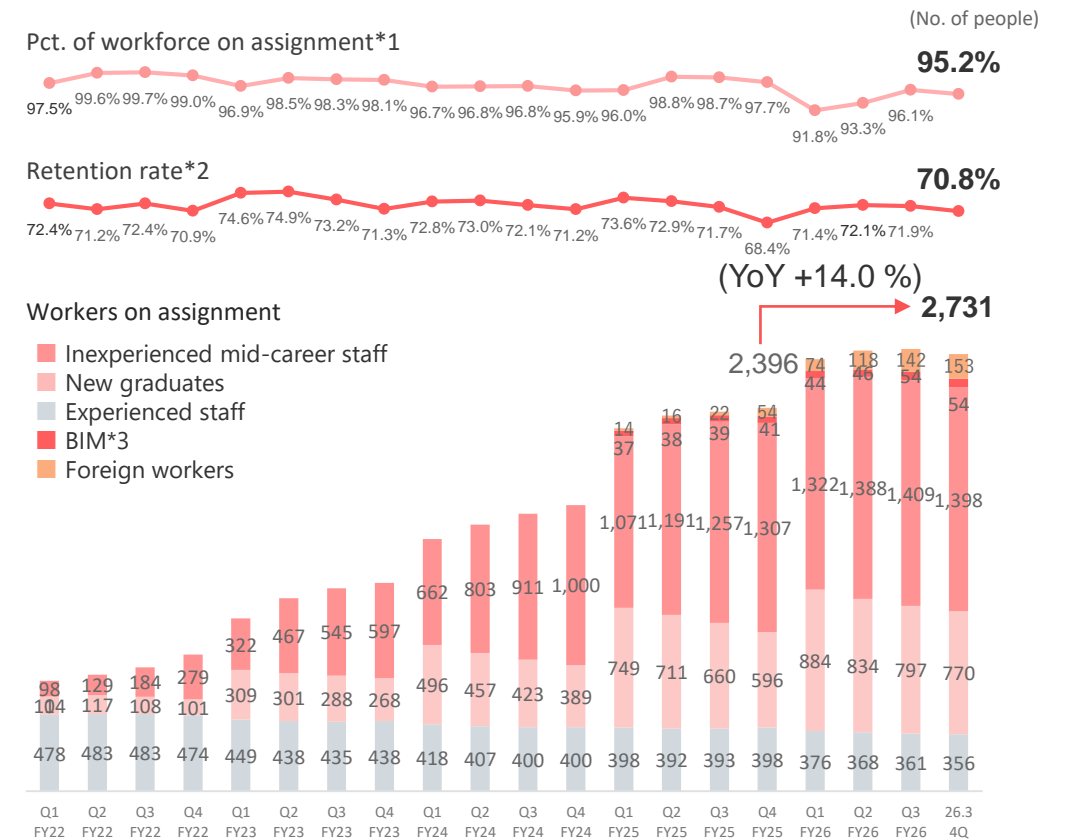
# Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business (Progress in the Construction Management Engineer Temporary Staffing Business ②)

- The average unit price of contracts for new graduates and inexperienced staff maintained a year-on-year increase of approximately 5% due to ongoing price negotiations with customers.
- The retention rate improved by 2.4pt compared to Q4 FY2025 due to the success of the personnel system review and compensation improvements. In addition to improving the accuracy of assignment matching and conducting continuous follow-up interviews, we are working to reduce turnover during non-assignment periods and increase the number of workers on assignment through the expansion of orders from clients as a result of strengthening the sales structure.

## Average contract unit price, average overtime (monthly)



## Workers on Assignment, Pct. of Workforce on Assignment, and Retention Rate



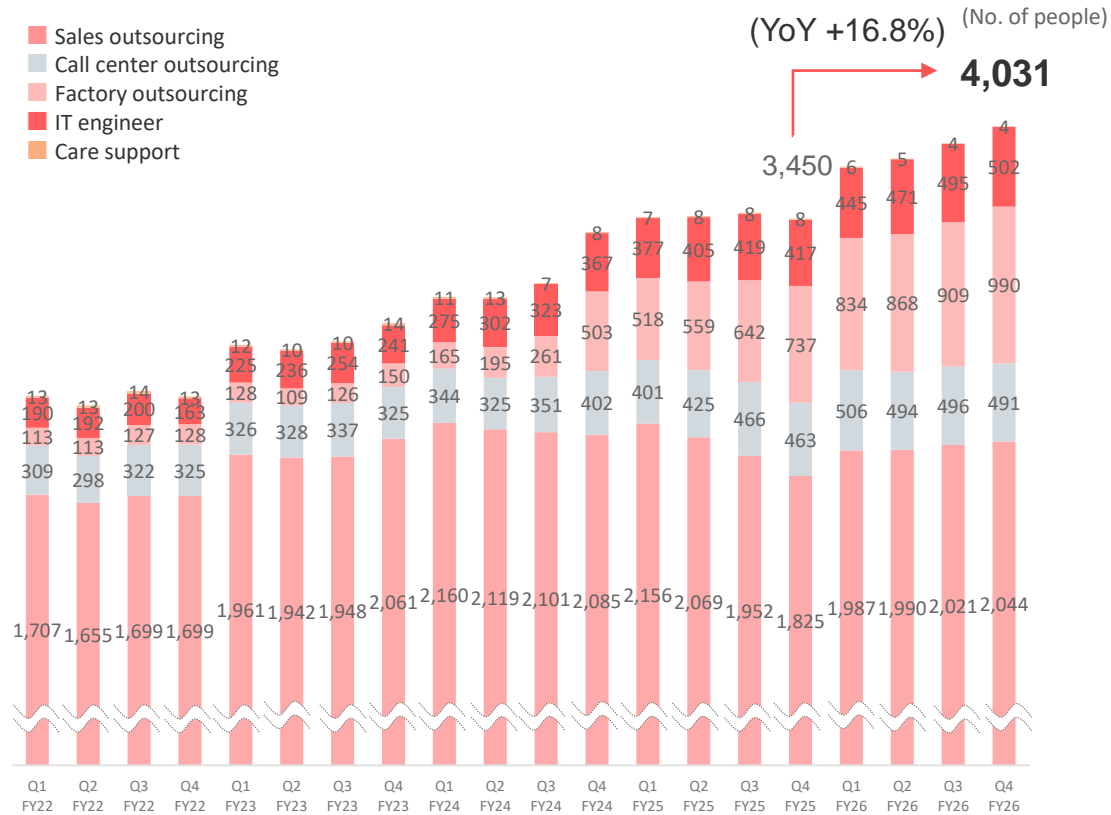
\*1 : Percentage of workforce on assignment in Q1 is for the month of June only, after excluding impact of training for new graduates.

\*2 : (Total workforce divided by the sum of the workforce one year earlier and people hired during the past year) / 100

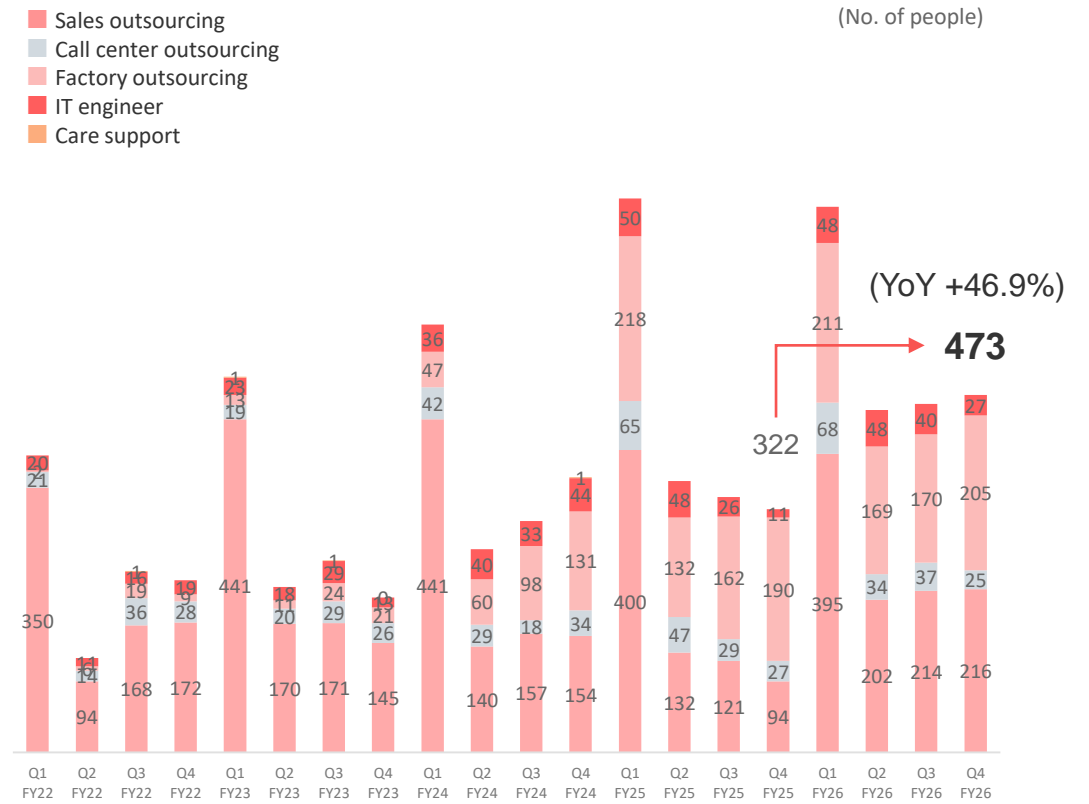
\*3 : BIM : Building Information Modeling system engineer

- The number of workers on assignment for permanent employee staffing increased by 581 compared to Q4 FY2025. The factory outsourcing domain and the sales outsourcing domain drove the increase in the number of workers on assignment, while the IT engineer domain also achieved strong growth.
- Despite a challenging recruitment environment, the number of permanent employee staffing hires increased by 151 compared to Q4 FY2025, driven by steady growth primarily in the sales outsourcing domain. (Q1 FY2026 includes a headcount of 318 new graduates (sales: 249, call center: 28, factory: 25, IT: 16))

Number of workers on assignment for permanent employee staffing



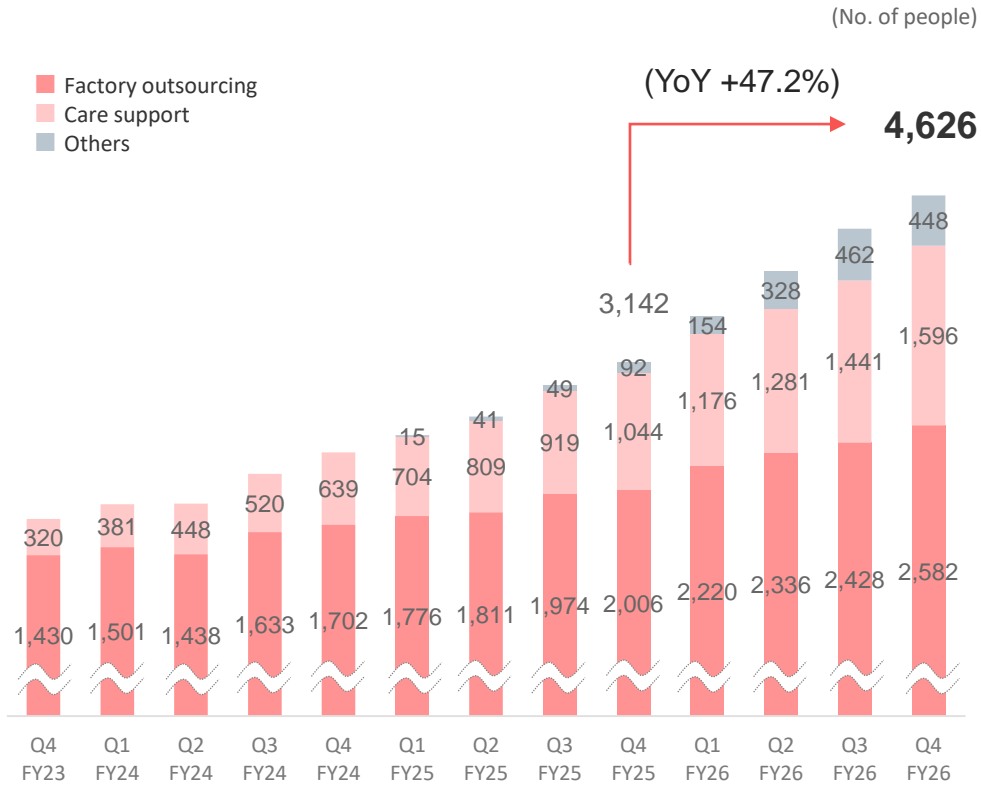
Number of permanent employee staffing hires



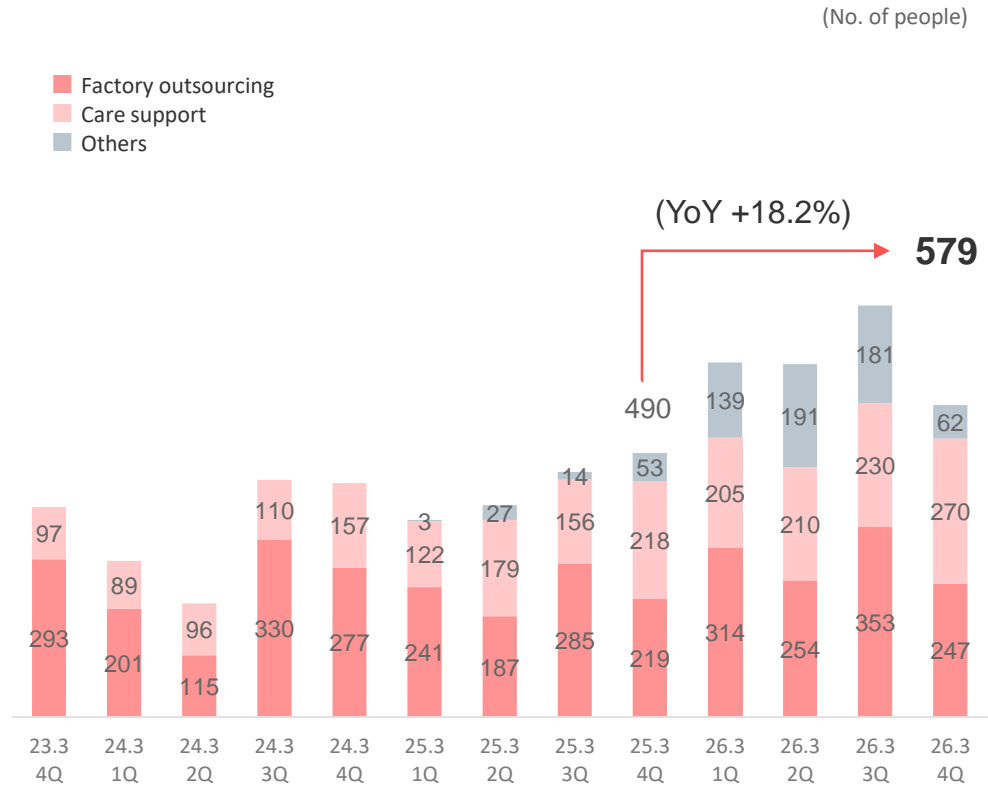
# Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain) Progress of Foreigners Supported Through the Foreign Talent Management Services

- The number of foreign talent supported through the foreign talent management services expanded steadily in each domain, driven by a steady increase in new hires resulting from strengthened order acquisition capabilities and improved fulfillment capabilities utilizing recruitment know-how. The number increased significantly by 1,484 compared with Q4 FY2025.
- To achieve further expansion, we will focus on acquiring new clients in the industrial manufacturing sector in the factory outsourcing domain, expanding the order acquisition base by deepening relationships with existing customers and acquiring new customers in the care support domain, and expanding into new markets in other domains.

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



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

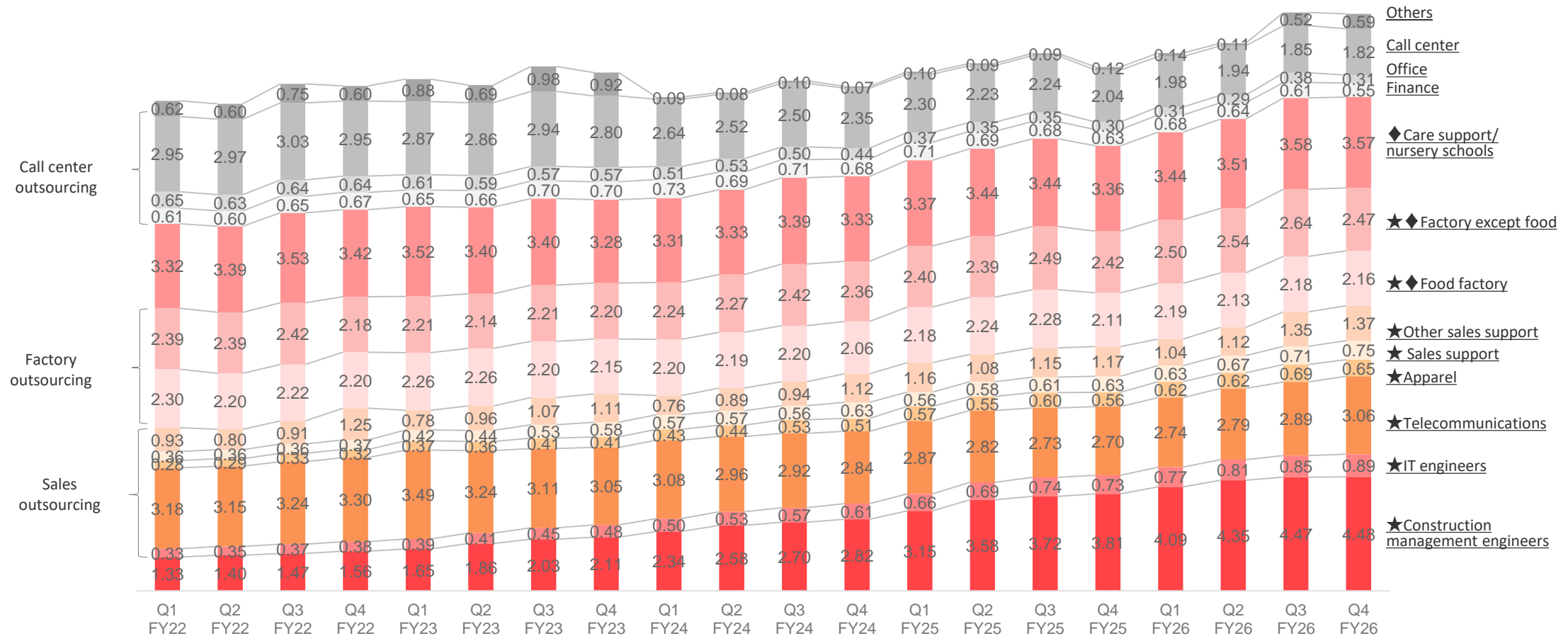


# (Reference) Domestic Working Business (Business sector revenue)

- Revenue by business sector showed solid performance in areas such as construction management engineers, telecommunications, and factory, driven by a focus on permanent employee staffing and foreign talent management services.
- Other revenue increased due to the new consolidation of HR CAREER, Inc.

★ Business sectors where we are actively developing permanent employee staffing  
 ◆ Business sectors where we are actively developing foreign talent management services

(Billions of yen)



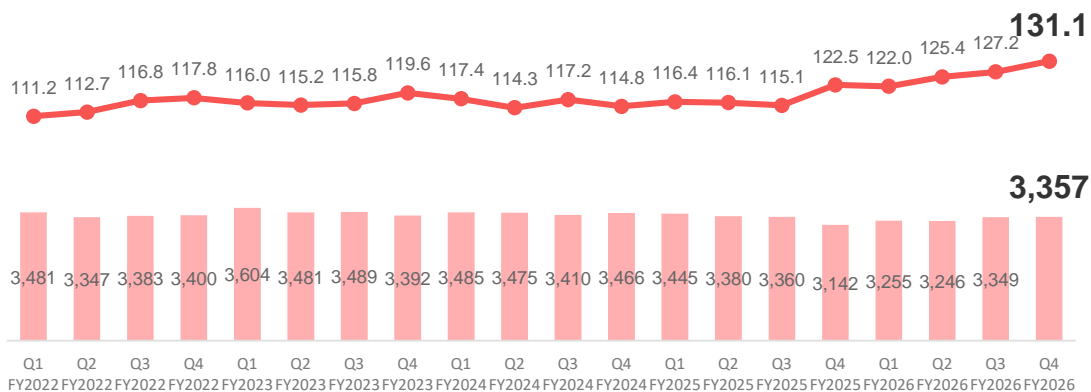
# (Reference) Domestic Working Business (Trend in temporary staffing revenue per person in each domain)

- Although the number of workers on assignment continued to show a declining trend, revenue per person showed steady growth, driven by a shift toward higher-unit-price orders and the progress in price negotiations with existing customers.

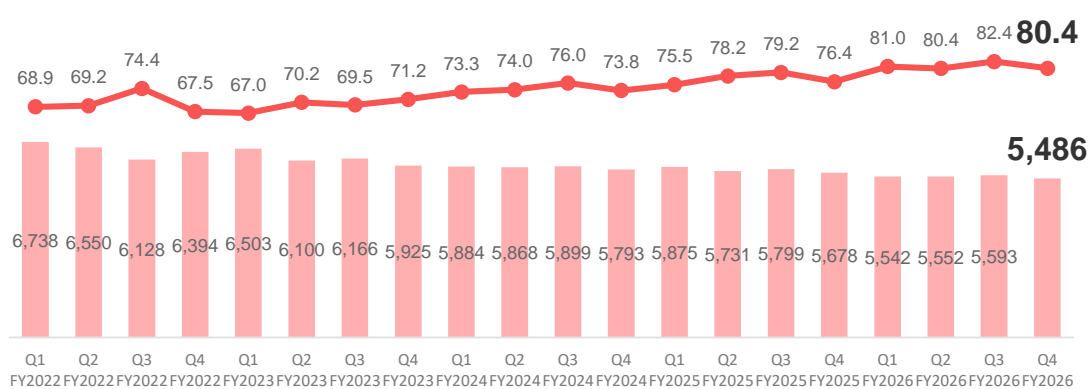
- ★ Business sectors where we are actively developing permanent employee staffing
- ◆ Business sectors where we are actively developing foreign talent management services

Number of workers on assignment (headcount)\*      Temporary staffing revenue per person (Ten thousands of yen)\*

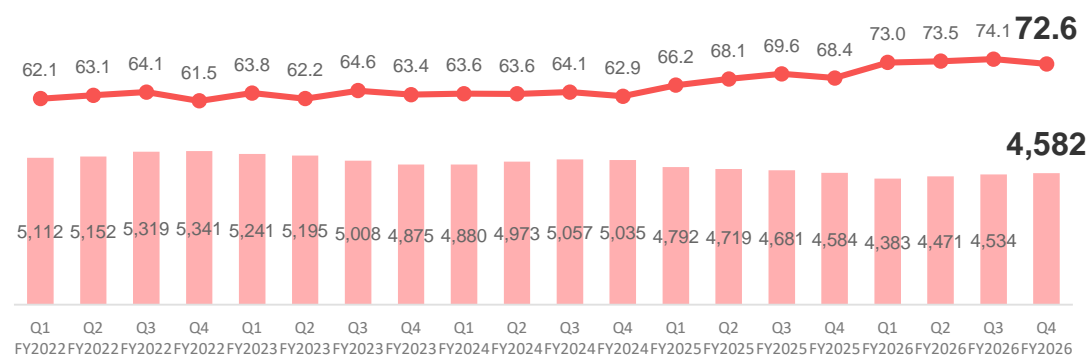
## ★ Sales outsourcing



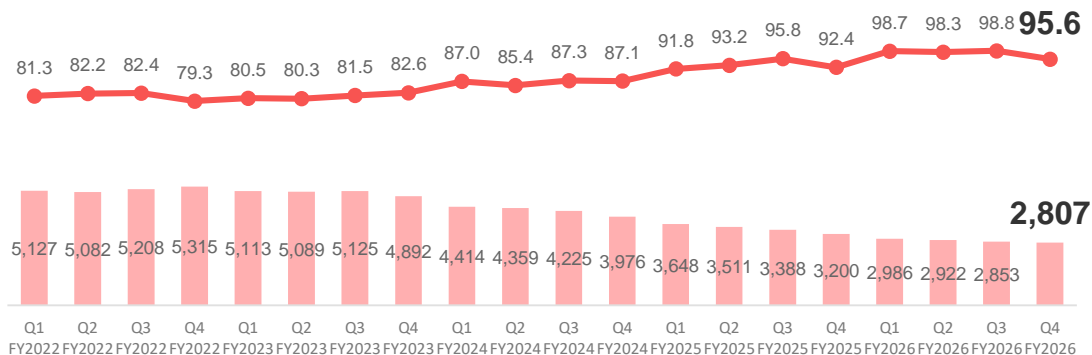
## ★◆ Factory outsourcing



## ◆ Care support



## Call center outsourcing



\* Includes Outsourcing contracts.

## FY2026 Overseas Working Business (Year-to-date)

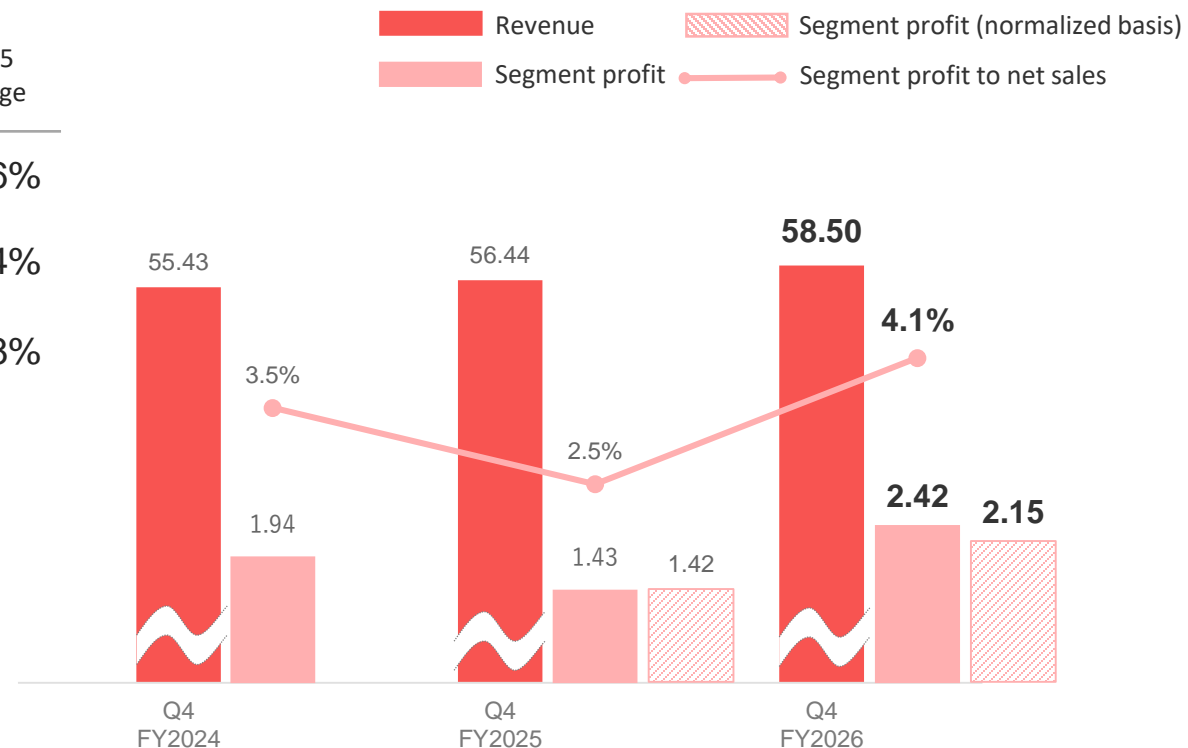
- Although market conditions cannot be viewed optimistically, revenue increased by 3.6% due to factors including both temporary staffing revenue and permanent placement revenue increasing year on year on a local currency basis and the positive forex impact.
- Segment profit increased significantly by 69.4% due to factors including the controlled SG&A expenses, the expansion of gross profit from increased permanent placement revenue, and the absence of impairment losses recorded in the corresponding previous period. Normalized segment profit\*<sup>1</sup> also increased significantly by 50.8%.
- Forex impact compared to FY2025 was +¥0.58 billion in revenue and +¥0.03 billion in segment profit.

### Revenue and segment profit (Billions of yen)

	FY2026 (Plan)	<b>FY2026</b>	FY2026 Plan % change	FY2025	FY2025 % change
Revenue	55.55	<b>58.50</b>	+5.3%	56.44	+3.6%
Segment profit	1.73	<b>2.42</b>	+40.2%	1.43	+69.4%
Segment profit (normalized basis)* <sup>1</sup>	1.73	<b>2.15</b>	+24.4%	1.42	+50.8%

### Forex sensitivity\*<sup>2</sup>

	FY2026 Plan	FY2026 Results	FY2025 Results	Annual impact of a ¥1 change	
				Revenue	Profit
AUD	¥91	¥100	¥100	¥366 million	¥12 million
SGD	¥104	¥117	¥114	¥166 million	¥9 million

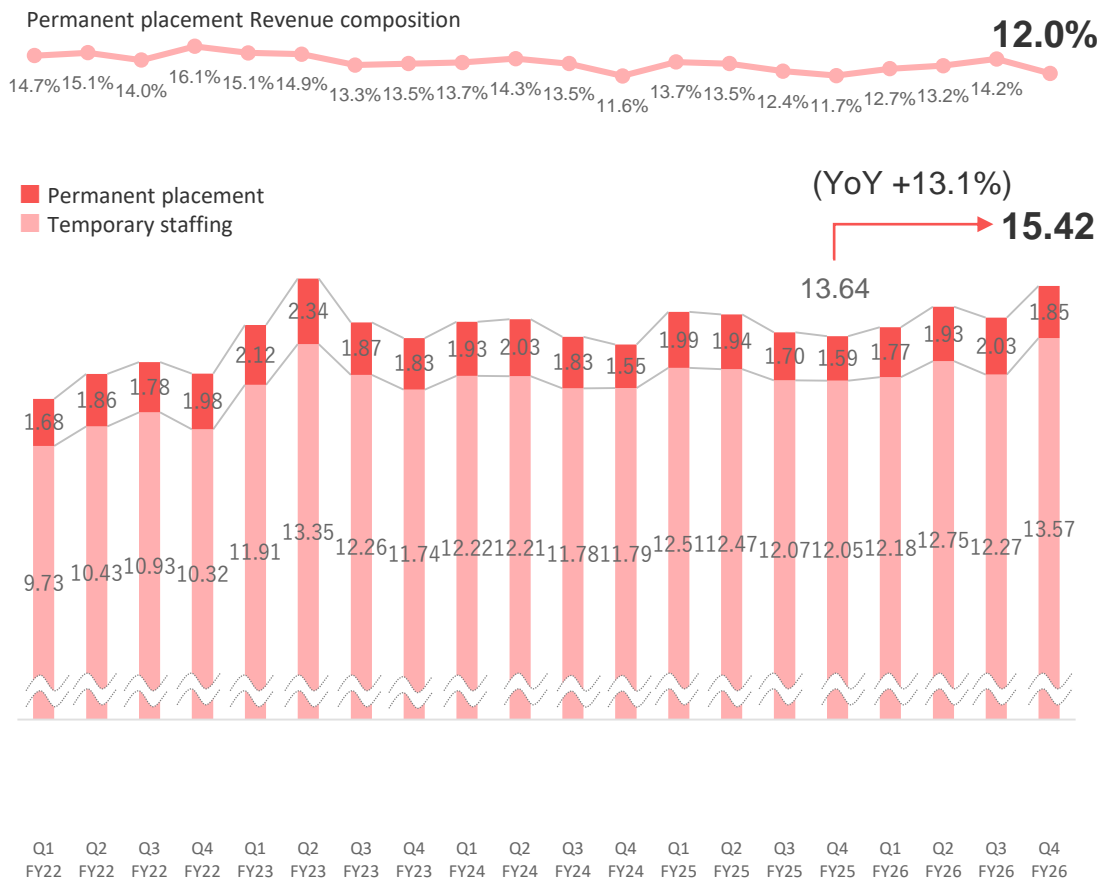


\*<sup>1</sup> Normalized segment profit: Segment profit excluding impairment losses and government subsidy income in the same period of the previous fiscal year

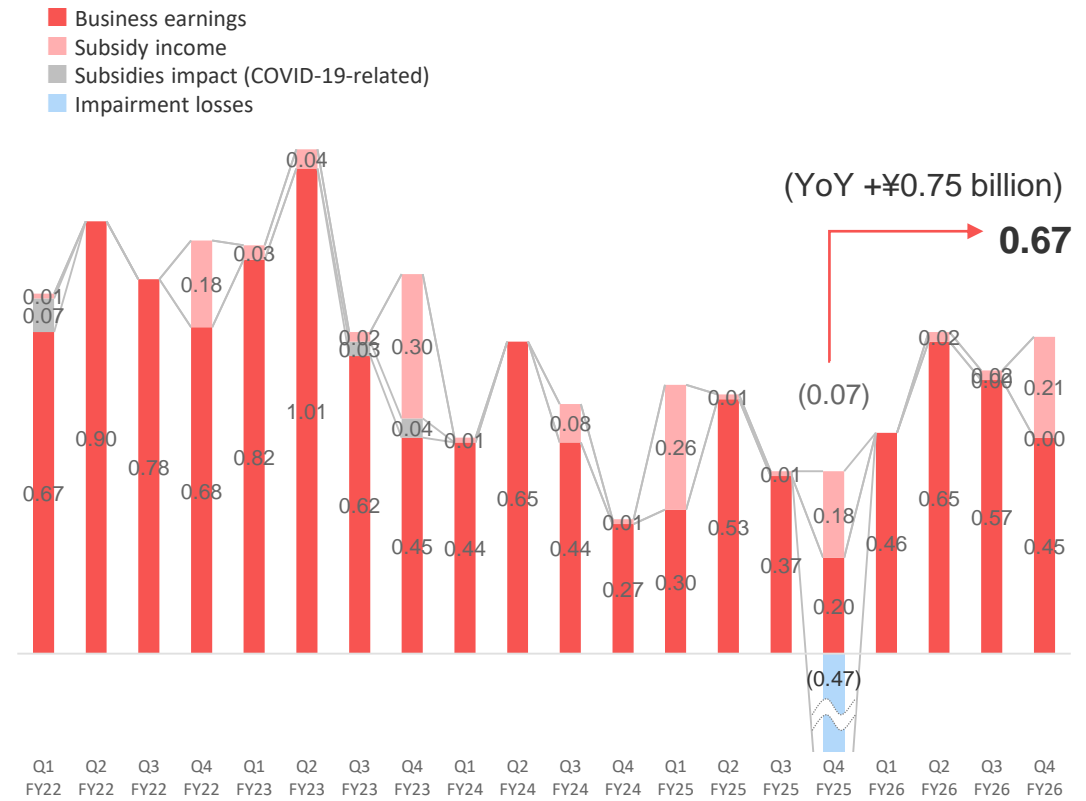
# Overseas Working Business (Revenue by contract type and operating profit)

- We will leverage our existing customer base and expertise to strengthen temporary staffing, expand transactions in key fields, and improve productivity.

Revenue by contract type (Billions of yen)



Operating profit (Billions of yen)

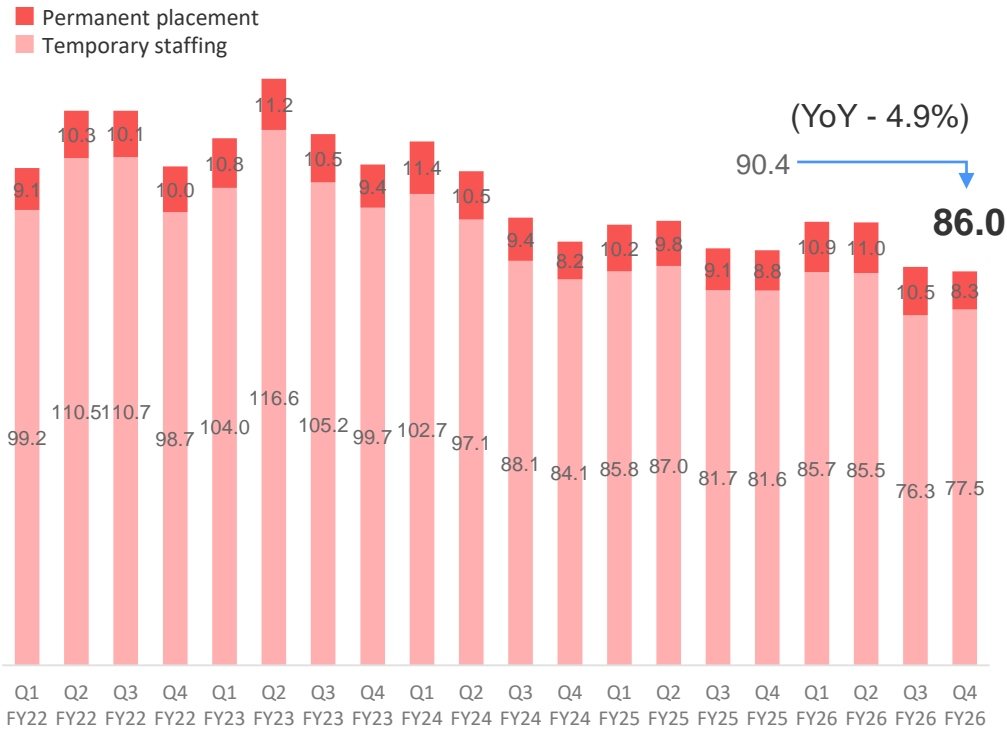


# Overseas Working Business (Breakdown of revenue by region on a local currency basis)

- Revenue in Australia decreased by 4.0 million Australian dollars in temporary staffing services and by 0.4 million Australian dollars in permanent placement services compared with Q4 FY2025.
- Revenue in Singapore increased by 4.3 million Singapore dollars in temporary staffing services and remained flat in permanent placement services compared with Q4 FY2025.

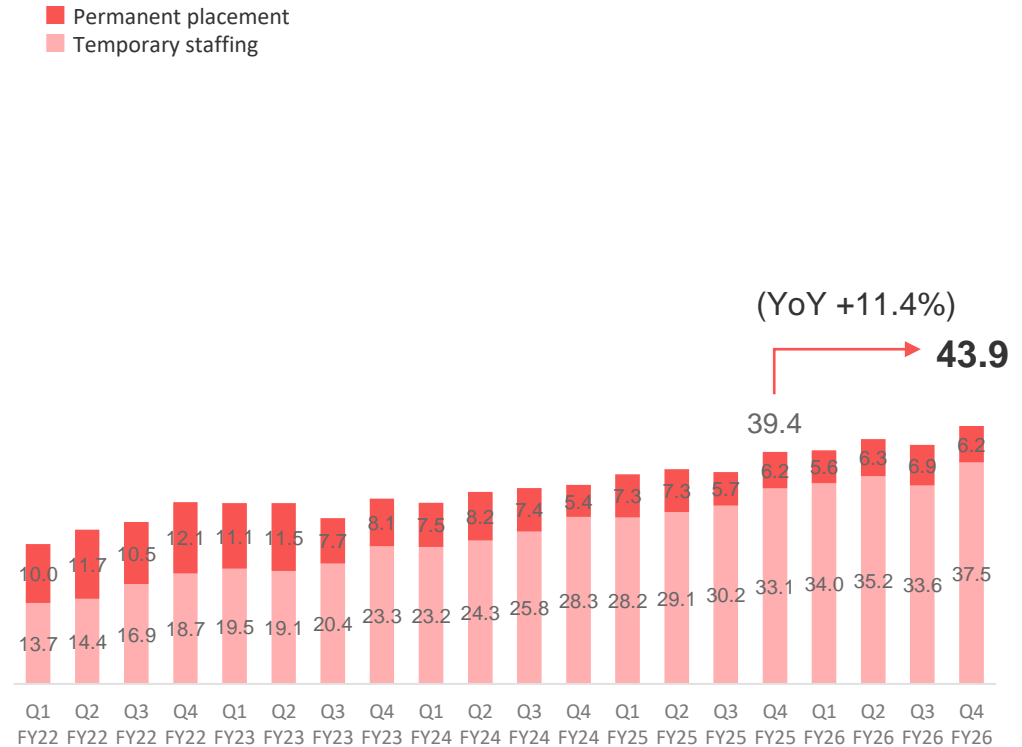
## Australia

(Unit: 1 million Australian dollars)



## Singapore

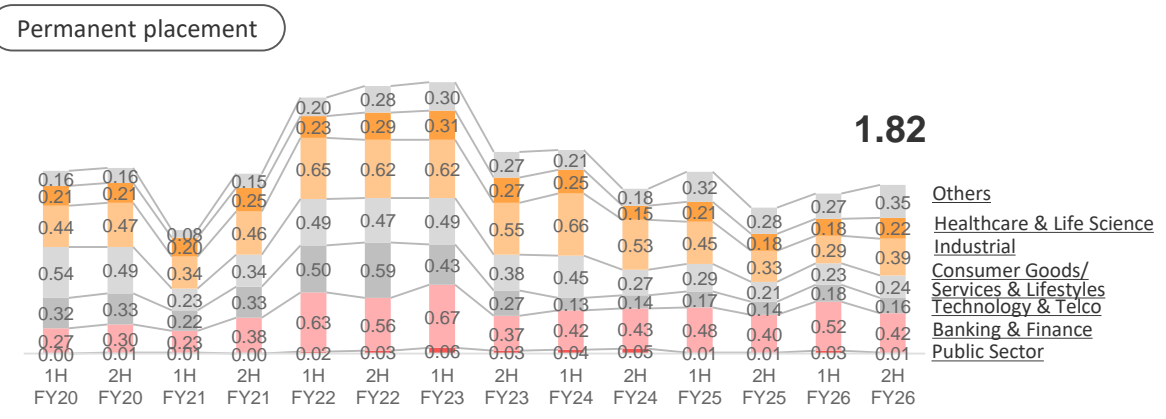
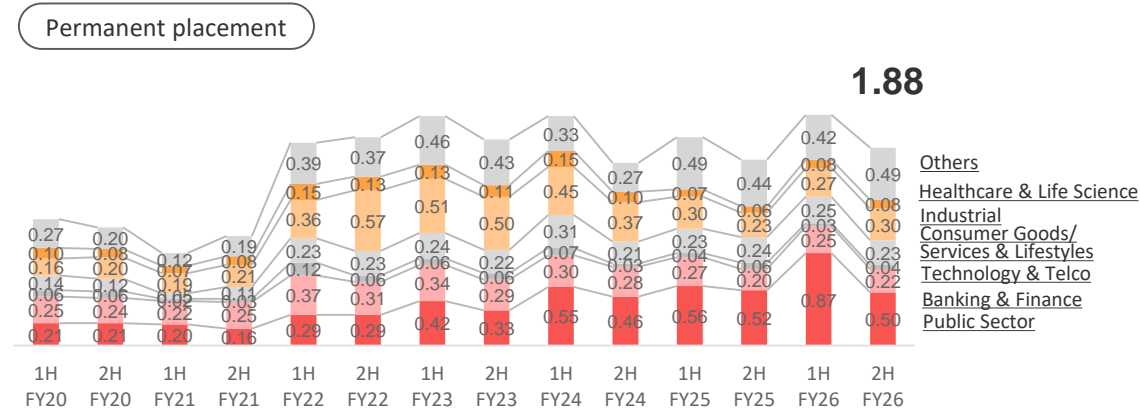
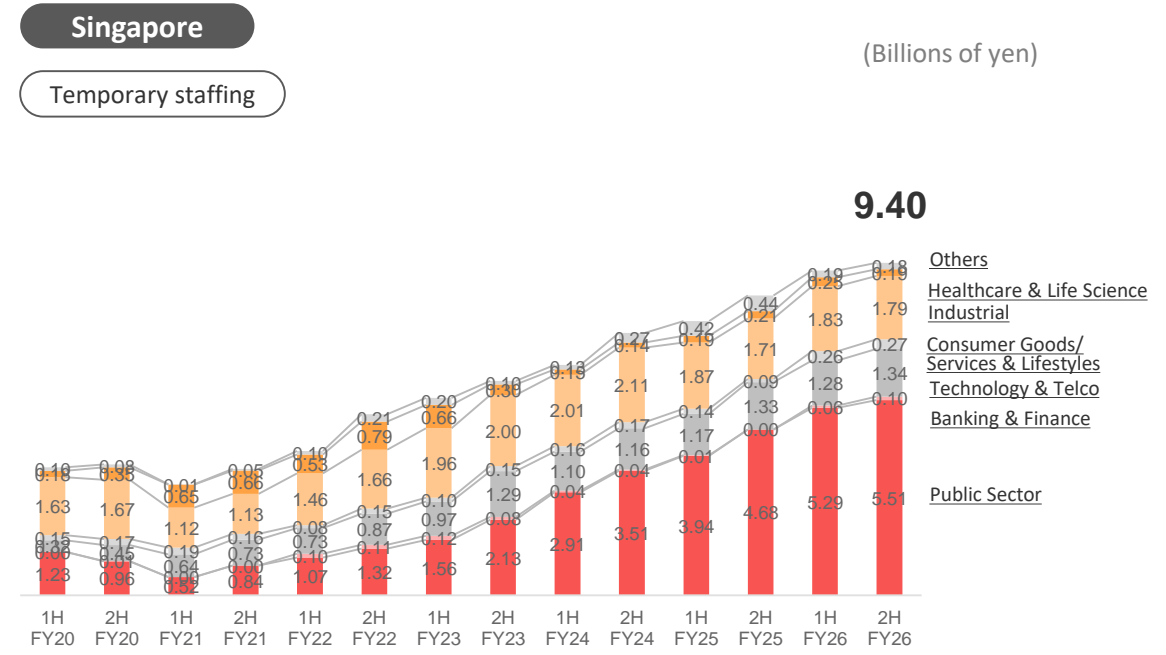
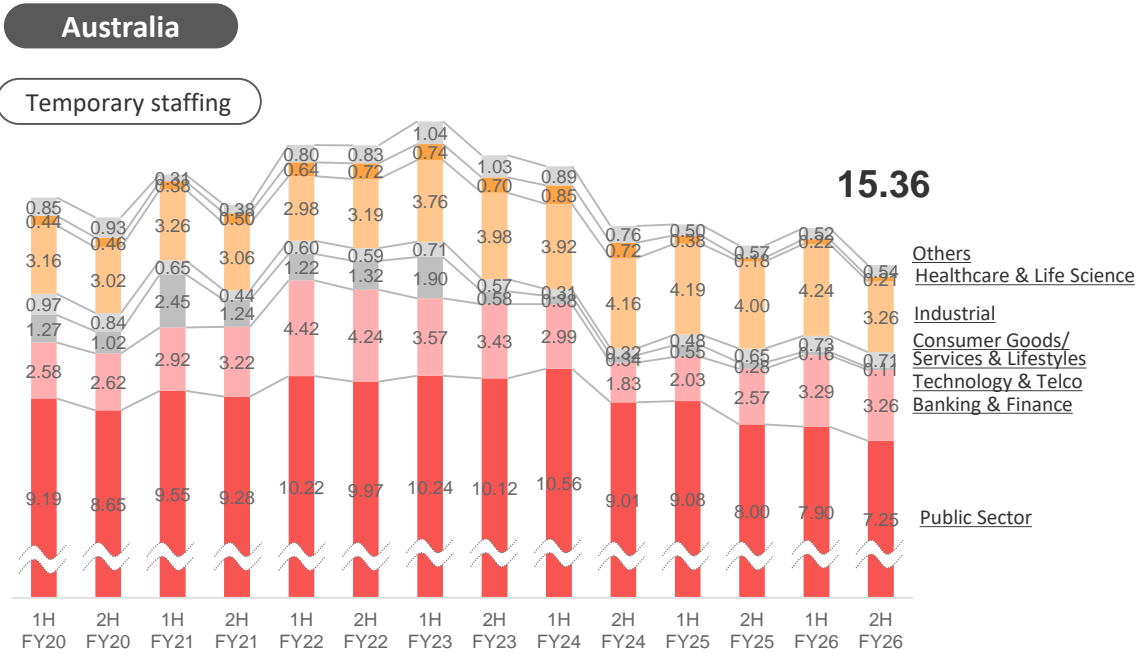
(Unit: 1 million Singapore dollars)



Q4 FY2026 actual rate:  
 1 AUD: ¥100  
 1 SGD: ¥117

# 1. FY2026 Results

## Overseas Working Business (Breakdown of revenue by sector)







Converted to yen at the rates of ¥100/AUD and ¥117/SGD.

**(Reference) Overseas Working Business (Performance trends of major overseas subsidiaries and goodwill balance )**

- Even in the continuing difficult market environment, impairment testing indicated no need for impairment.

**Trends in revenue and operating profit of major overseas subsidiaries**

(Billions of Yen)

	Primary location	Business activities	Start of consolidation since (WILL GROUP ownership)	Investment *1	*2	FY2022	FY2023	FY2024	FY2025	FY2026
	Sidney	In Australia, services include high-end permanent placement and temporary staffing, and temporary staffing for government agencies	2018/8 (100%)	0.90	Revenue	16.71	15.36	11.08	8.98	9.48
					Profit	0.63	0.45	0.06	-0.40*3	0.17
	Singapore	Providing permanent placement and consulting services focused on HR primarily in Singapore	2019/1 (100%)	3.24	Revenue	2.92	2.52	1.92	1.66	1.62
					Profit	1.06	0.69	0.19	0.05	0.22
	Brisbane	Providing temporary staffing and permanent placement services to government agencies and major corporations in Australia.	2019/4 (100%)	4.61	Revenue	12.13	12.88	14.21	14.95	15.33
					Profit	1.52	1.09	0.81	0.70	0.86
	Melbourne	Providing temporary staffing and permanent placement services for office work and call center operations to agencies and companies in various sectors such as government, telecommunications, resources and appliance manufacturing in Australia.	2018/1 (100%)	1.66	Revenue	16.97	18.42	15.78	13.40	11.71
					Profit	0.31	0.57	0.44	0.22	0.17

**Investment balance (above 4 companies): ¥10.43 billion****Investment balance (consolidated): ¥14.47 billion**

\*1 Investment balance represents the total of goodwill and identifiable intangible assets.

\*2 Regardless of the timing of consolidated disclosures, revenue and profit figures are presented based on results for the consolidated accounting period from April to March.

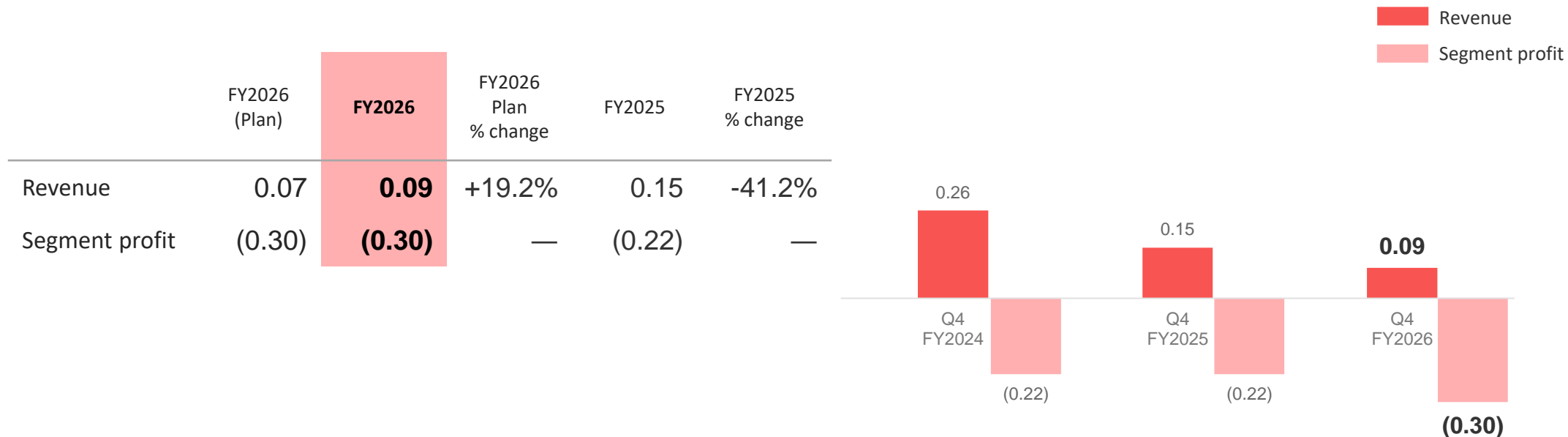
Amounts are translated at ¥100/AUD and ¥117/SGD to eliminate the effects of foreign exchange fluctuations.

\*3 It includes impairment losses.

## FY2026 Others (Year-to-date)

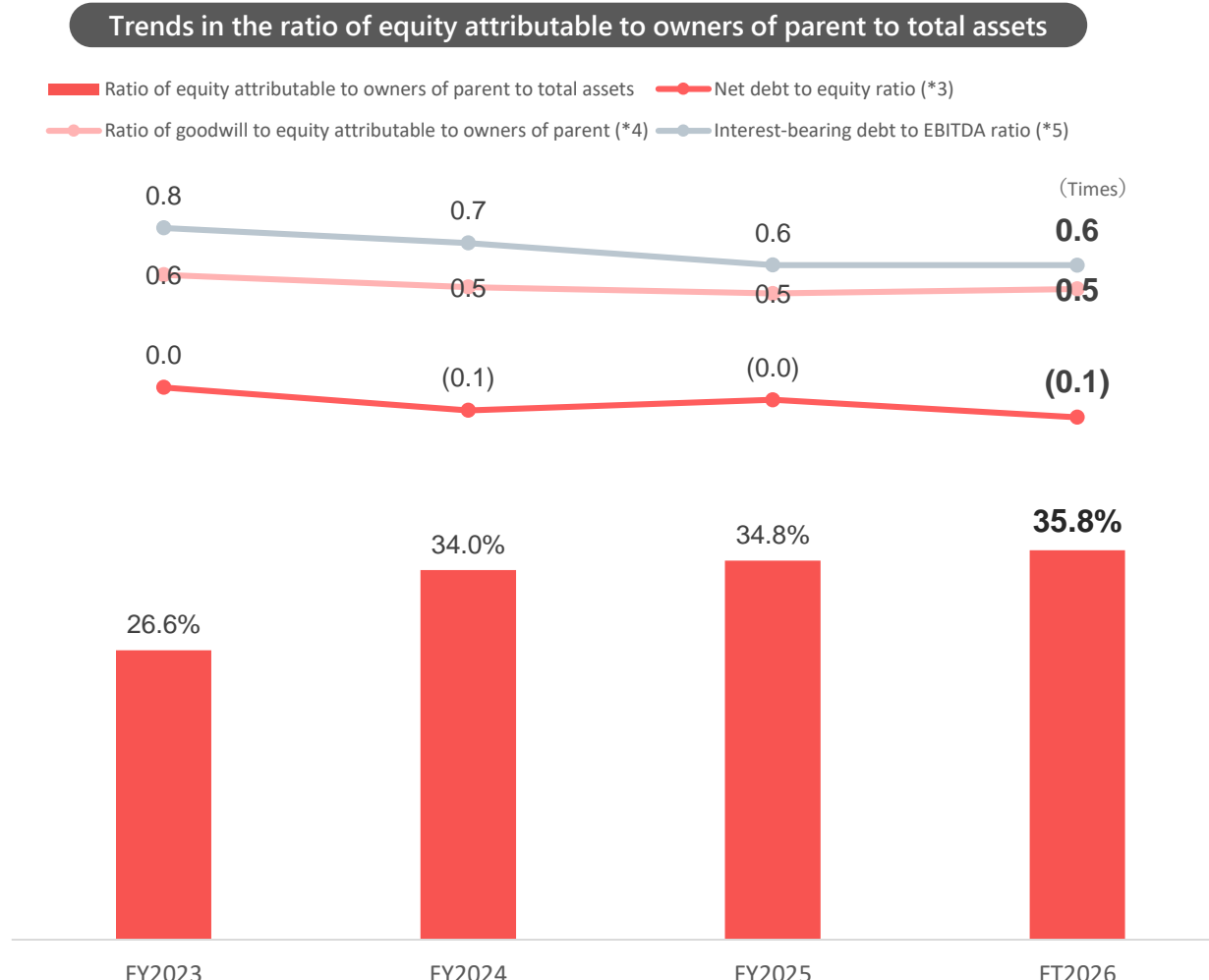
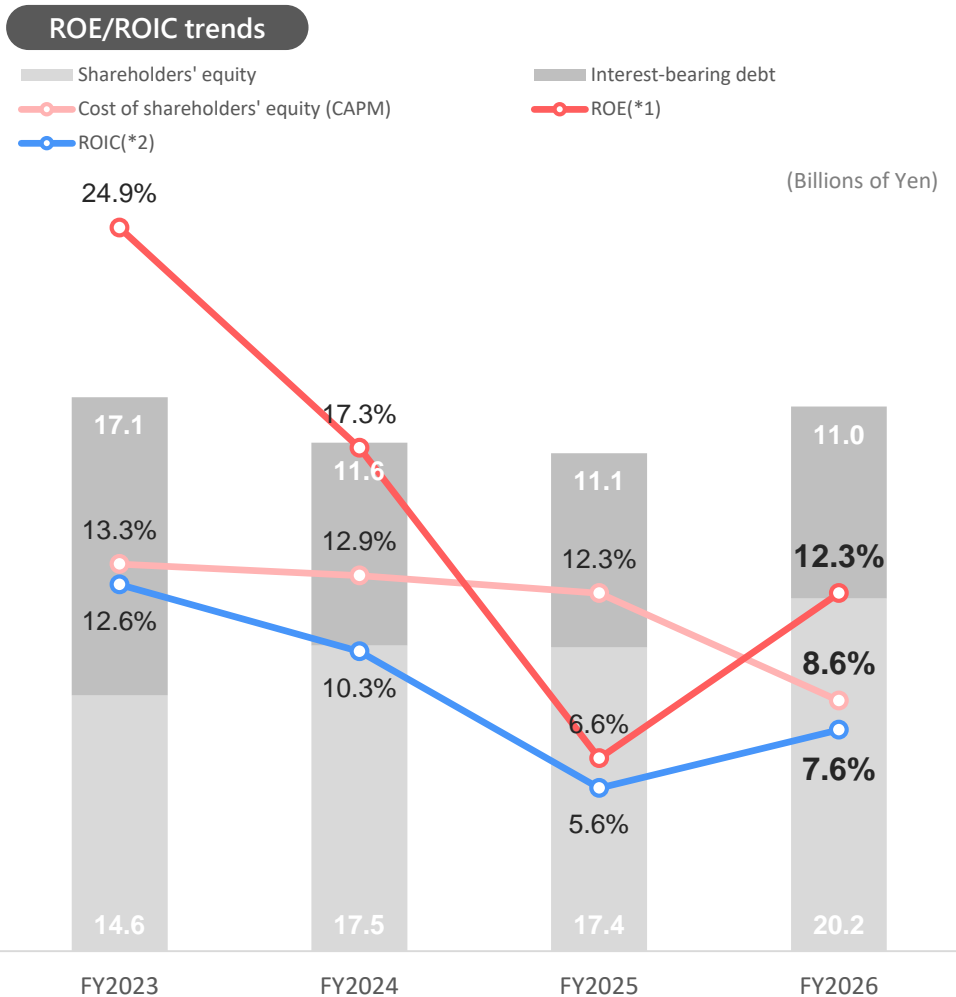
- The foreign worker employment management support service business was transferred to another company in March 2024, and the mobile internet connection and voice communication services for foreigners were transferred in September 2024, as part of divestments executed through an absorption-type company split.
- We continue to pursue the development of new platforms.

### Revenue and segment profit (Billions of yen)



# Financial Indicators

- Capital efficiency (ROE, ROIC) has turned toward improvement on the back of progress in profit structure reforms and is shifting to a recovery phase.
- The ratio of equity attributable to owners of parent to total assets remained stable at 35.8%. Other financial indicators also showed no signs of financial risk.



(\*1) Profit attributable to owners of parent ÷ Equity attributable to owners of parent  
 (\*2) (Operating profit × (1 - effective tax rate) - Profit attributable to non-controlling interests) ÷ (FY2025: (Equity attributable to owners of parent + Interest-bearing debt) + FY2026: (Equity attributable to owners of parent + Interest-bearing debt) ÷ 2)

(\*3) (Interest-bearing debt - Cash and deposits) / Equity attributable to owners of parent  
 (\*4) Goodwill outstanding / Equity attributable to owners of parent  
 (\*5) Interest-bearing debt (excluding short-term borrowings) / EBITDA

## Consolidated Balance Sheet

- Total assets increased by ¥6.62 billion (mainly +¥1.69 billion in goodwill due to the new consolidation of HR CAREER, Inc. and +¥2.16 billion in trade and other receivables).
- Total liabilities increased by ¥3.82 billion (mainly +¥3.14 billion in trade and other payables and short-term borrowings -¥640 million).
- Total equity increased by ¥2.80 billion (mainly +¥2.31 billion in profit, and -¥1.01 billion in retained earnings due to dividends paid).

	March 31, 2025	March 31, 2026	Change		March 31, 2025	March 31, 2026	Change
(Billions of yen)				(Billions of yen)			
<b>Current assets</b>	<b>26.55</b>	<b>29.94</b>	<b>+3.39</b>	<b>Current liabilities</b>	<b>25.20</b>	<b>28.20</b>	<b>+3.00</b>
Of which cash and cash equivalents	6.93	7.97	+1.03	Of which Trade and other payables	16.95	20.10	+3.14
Of which Trade and other receivables	18.13	20.30	+2.16	Of which Borrowings	4.00	3.35	-0.64
<b>Non-current assets</b>	<b>23.37</b>	<b>26.60</b>	<b>+3.23</b>	Of which Other financial liabilities	1.42	1.45	+0.02
Of which Goodwill	8.16	9.85	+1.69	<b>Non-current liabilities</b>	<b>7.35</b>	<b>8.17</b>	<b>+0.82</b>
Of which Other intangible assets	5.60	6.38	+0.77	Of which Borrowings	2.60	2.62	+0.02
<b>Total assets</b>	<b>49.92</b>	<b>56.55</b>	<b>+6.62</b>	Of which Other financial liabilities	3.63	3.87	+0.23
<b>Ratio of equity attributable to owners of parent to total assets</b>	<b>34.8%</b>	<b>35.8%</b>	<b>+1.0pt</b>	<b>Total liabilities</b>	<b>32.56</b>	<b>36.38</b>	<b>+3.82</b>
<b>Net debt to equity ratio</b>	<b>-0.0 times</b>	<b>-0.1 times</b>	<b>—</b>	<b>Total equity</b>	<b>17.35</b>	<b>20.16</b>	<b>+2.80</b>
<b>Ratio of goodwill to equity attributable to owners of parent</b>	<b>0.5 times</b>	<b>0.5 times</b>	<b>—</b>	Of which total of equity attributable to owners of parent	17.39	20.24	+2.84
<b>Interest-bearing debt to EBITDA ratio</b>	<b>0.6 times</b>	<b>0.6 times</b>	<b>—</b>	<b>Total liabilities and equity</b>	<b>49.92</b>	<b>56.55</b>	<b>+6.62</b>

## Consolidated Balance Sheet

- Net cash provided by operating activities was ¥4.95 billion mainly due to an increase in profit before tax and income taxes paid.
- Net cash used in investing activities was ¥1.35 billion mainly due to payments for acquisition of subsidiaries (HR CAREER, Inc.), purchases of property, plant and equipment and intangible assets.
- Net cash used by financing activities was ¥3.11 billion, mainly due to the payment of dividends and net increase (decrease) in interest-bearing debt

(Billions of yen)	FY2025	FY2026
Profit before tax	2.17	3.13
Depreciation and amortization	2.08	2.35
Impairment losses	0.47	—
Income taxes paid	(1.80)	(0.59)
Other	(1.12)	0.05
<b>Net cash provided by (used in) operating activities</b>	<b>1.80</b>	<b>4.95</b>
Purchase of property, plant and equipment, and intangible assets	(0.36)	(0.56)
Acquisitions and sales of investment securities	(0.18)	0.25
Payments for acquisition of subsidiaries	—	(0.81)
Other	(0.14)	(0.22)
<b>Net cash provided by (used in) investing activities</b>	<b>(0.69)</b>	<b>(1.35)</b>
<b>Free cash flows</b> (Operating activities + Investing activities)	<b>1.11</b>	<b>3.60</b>

(Billions of yen)	FY2025	FY2026
Net increase (decrease) in interest-bearing debt	(0.72)	(2.44)
Dividends paid	(1.01)	(1.01)
Government subsidy income	0.53	0.32
Other	(0.03)	0.01
<b>Net cash provided by (used in) financing activities</b>	<b>(1.23)</b>	<b>(3.11)</b>
<b>Effect of exchange rate changes</b>	<b>(0.04)</b>	<b>0.55</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(0.16)</b>	<b>1.03</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>7.10</b>	<b>6.93</b>
<b>Cash and cash equivalents at end of period</b>	<b>6.93</b>	<b>7.97</b>

## Agenda

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- 1. FY2026 Results P.3
  - ▶ 2. **FY2027 Earnings Forecast and Shareholder Return** P.29
- Appendix P.35
- 1. FY2026 TOPIX
  - 2. About Will Group



## FY2027 Consolidated earnings forecasts

### Consolidated Earnings Forecasts

- Revenue is expected to increase by 6.9%, with revenue growth expected in permanent employee staffing/outsourcing, foreign talent management services, and permanent placement in the Domestic Working Business, as well as in temporary staffing and permanent placement in the Overseas Working Business.
- Operating profit is expected to increase by 3.7%, with gross profit expansion expected in the Domestic Working Business due to progress on revenue structure reforms, while government subsidy income continued to be excluded from our plan as before in the Overseas Working Business.
- Normalized operating profit\*<sup>1</sup> excluding temporary gains and losses included in the corresponding previous period is expected to increase by 13.1%.

\* Although there is a possibility of an impact on the economy from the situation in the Middle East, this factor is not incorporated into the current earnings forecasts.

(Billions of yen)

Revenue	Operating profit	EBITDA <sup>*2</sup>
<b>157.00</b>	<b>3.40</b>	<b>6.44</b>
(vs FY2026 +6.9%)	(vs FY2026 +3.7%) (Normalized operating profit* <sup>1</sup> : vs FY2026 +13.1%)	(vs FY2026 +14.4%)

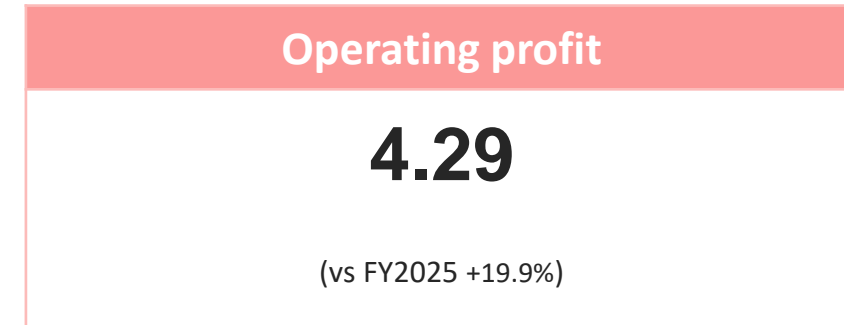
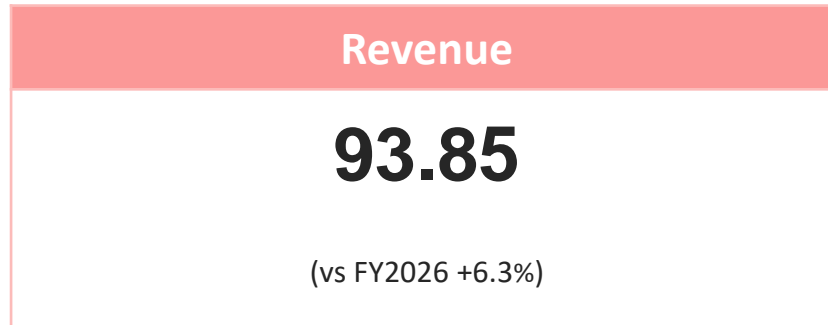
\*1 Normalized operating profit: Operating profit excluding temporary gains/losses (government subsidy income in “Overseas Working Business)

\*2 EBITDA: Operating profit + depreciation and amortization + impairment losses

## FY2026 Domestic Working Business forecasts (Segment Performance)

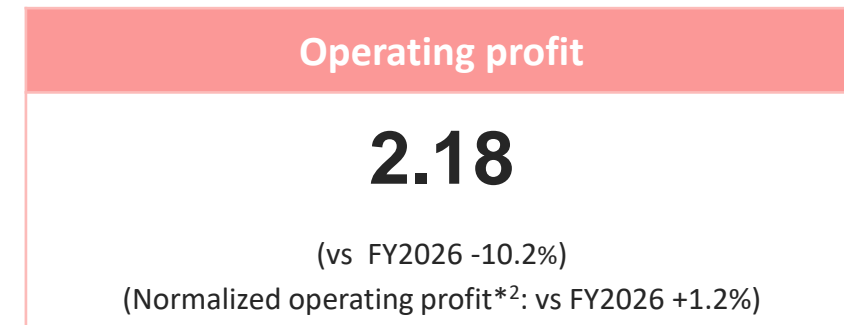
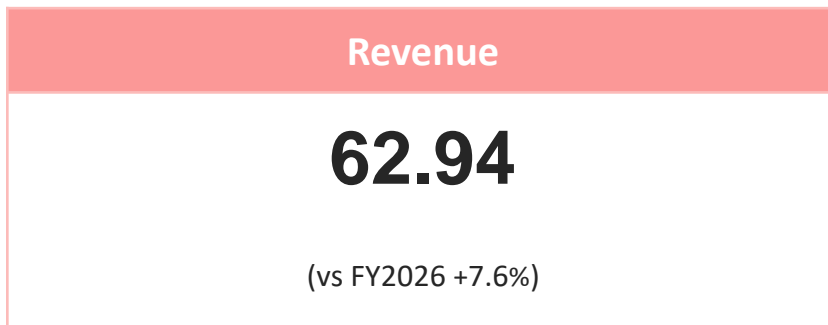
### Domestic Working Business

- Revenue is expected to increase by 6.3%, with revenue growth expected in permanent employee staffing/outsourcing, foreign talent management services, and permanent placement.
- Segment profit is also expected to increase by 19.9%, driven by expansion in gross profit due to progress on revenue structure reforms.



### Overseas Working Business

- Revenue is forecast to increase by 6.7%, with growth expected on a local-currency basis in both temporary staffing and permanent placement, and due to the foreign exchange rate trending toward a weaker yen compared to the corresponding previous period<sup>\*1</sup>.
- Segment profit is forecast to decrease by 10.2% (FY2026 actual result, 270 million yen), with government subsidies not factored into the plan. (1.2% increase expected on a normalized basis.)



<sup>\*1</sup> FY2026 actual rate : 1 AUD = ¥100, 1 SGD = ¥117  
 FY2027 planned rate : 1 AUD = ¥105, 1 SGD = ¥121

<sup>\*2</sup> Normalized operating profit: Operating profit excluding temporary gains/losses (government subsidy income)

## FY2027 Consolidated Earnings Forecasts

(Billions of yen)	1H				Full year			
	1H FY2026	1H FY2027 (Forecasts)	Vs. 1H FY2026 (Change)	Vs. 1H FY2026 (% change)	FY2026	FY2027 (Forecasts)	Vs. FY2026 (Change)	Vs. FY2026 (% change)
<b>Revenue</b>	<b>71.53</b>	<b>78.20</b>	<b>+6.67</b>	<b>+9.3%</b>	<b>146.85</b>	<b>157.00</b>	<b>+10.14</b>	<b>+6.9%</b>
Domestic Working Business	42.76	46.82	+4.05	+9.5%	88.26	93.85	+5.59	+6.3%
Overseas Working Business	28.71	31.33	+2.61	+9.1%	58.50	62.94	+4.44	+7.6%
Others	0.04	0.05	+0.00	+17.0%	0.09	0.19	+0.10	+112.2%
<b>Gross profit</b>	<b>15.36</b>	<b>18.38</b>	<b>+3.02</b>	<b>+19.7%</b>	<b>32.39</b>	<b>37.20</b>	<b>+4.80</b>	<b>+14.8%</b>
(Gross margin)	( 21.5 %)	( 23.5 %)	+2.0pt		( 22.1 %)	( 23.7 %)	+1.6pt	
<b>Operating profit</b>	<b>1.63</b>	<b>1.58</b>	<b>-0.05</b>	<b>-3.2%</b>	<b>3.27</b>	<b>3.40</b>	<b>+0.12</b>	<b>+3.7%</b>
(Operating margin)	( 2.3 %)	( 2.0 %)	-0.3pt		( 2.2 %)	( 2.2 %)	±0.0pt	
Domestic Working Business	1.76	1.91	+0.14	+8.3%	3.57	4.29	+0.71	+19.9%
Overseas Working Business	1.15	1.16	+0.01	+1.1%	2.42	2.18	-0.24	-10.2%
Others	(0.15)	(0.23)	-0.07	—	(0.30)	(0.41)	-0.10	—
Adjustments	(1.12)	(1.25)	-0.13	—	(2.42)	(2.66)	-0.24	—
<b>Profit attributable to owners of parent</b>	<b>1.14</b>	<b>1.15</b>	<b>+0.00</b>	<b>+0.4%</b>	<b>2.31</b>	<b>2.20</b>	<b>-0.10</b>	<b>-4.6%</b>
<b>EBITDA</b>	<b>2.61</b>	<b>3.05</b>	<b>+0.44</b>	<b>+17.2%</b>	<b>5.63</b>	<b>6.44</b>	<b>+0.81</b>	<b>+14.4%</b>
							Change for ¥1 difference/y	
							Revenue	Profit
Exchange rate								
AUD					<b>¥100</b>	<b>¥105</b>	<b>¥3.6 billion</b>	<b>¥0.1 billion</b>
SGD					<b>¥117</b>	<b>¥121</b>	<b>¥1.6 billion</b>	<b>¥0.1 billion</b>

## FY2027 Dividend Forecast

- We will aim for improvement of corporate value through profit growth while maintaining a shareholder return policy of progressive dividends.
- The FY2027 dividend forecast is based on our shareholder return policy and set at the same as the previous fiscal year (¥44 per share).

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

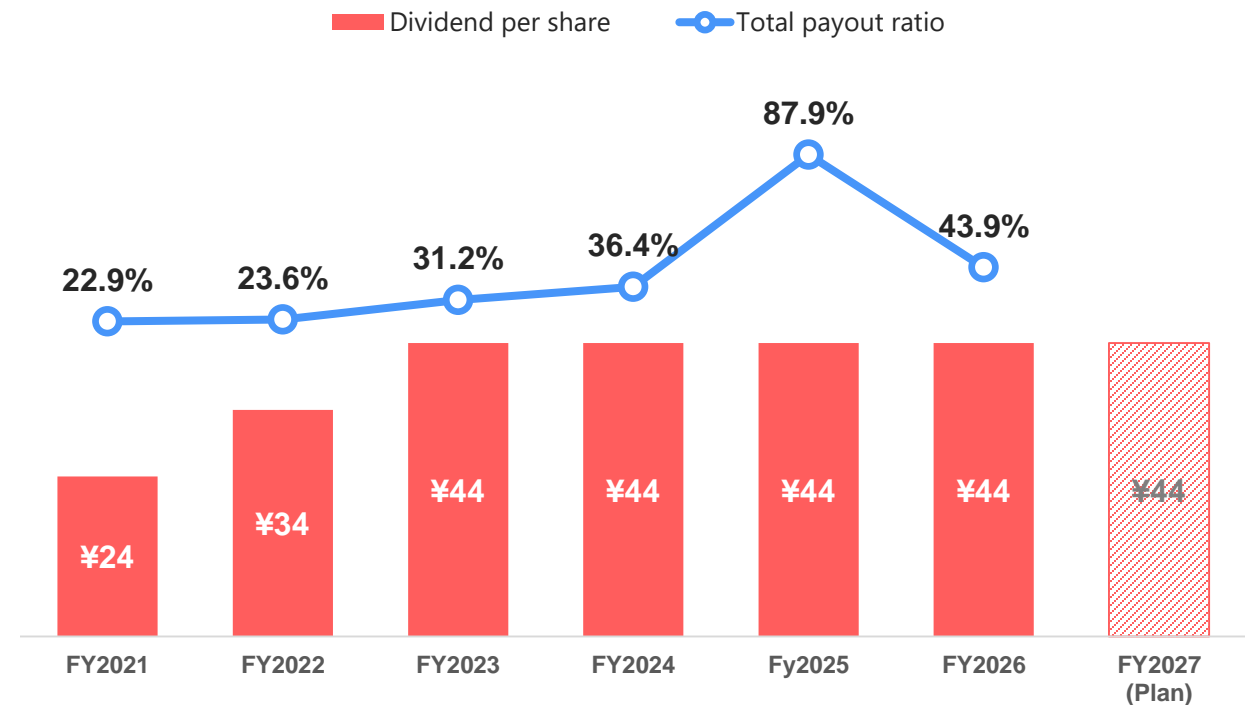
#### Progressive dividends

Maintain or increase dividends, with no reductions 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



## Shareholder Benefits Plan

- In November 2025, we announced a revision to our shareholder benefit program to further enhance the investment appeal of our shares.
- Under the new system, shareholders will be awarded shareholder benefit points, which can be exchanged for gift certificates, electronic money, points, and more, through the “WILL GROUP Premium Benefit Club.”

### Details of the plan

Number of shares held	Benefits	Preferential yield <sup>*2</sup>	Dividend yield <sup>*2</sup>
300 shares or more but less than 500 shares	Shareholder benefit points <sup>*1</sup> 5,000 points	1.5%	4.0%
500 shares or more	Shareholder benefit points <sup>*1</sup> 10,000 points	1.8%	

In addition to gift certificates, electronic money, and points, these can be exchanged for over 3,000 types of benefit items, including gourmet foods, sweets, food and beverages, premium sake, home appliances, and selectable experience gifts.

(Examples of gift certificates, electronic money, and points available for exchange)

Gift certificates: QUO card

Electronic money & points:

- Point@Gift (PayPay Money Lite, d POINT, V POINT)
- Amazon gift card, etc.

\*1 Number of shareholder benefit points (1 point is approximately equal to ¥1)

\*2 Shareholder benefit yield and dividend yield are calculated based on the closing share price of ¥1,100 on May 13, 2026.

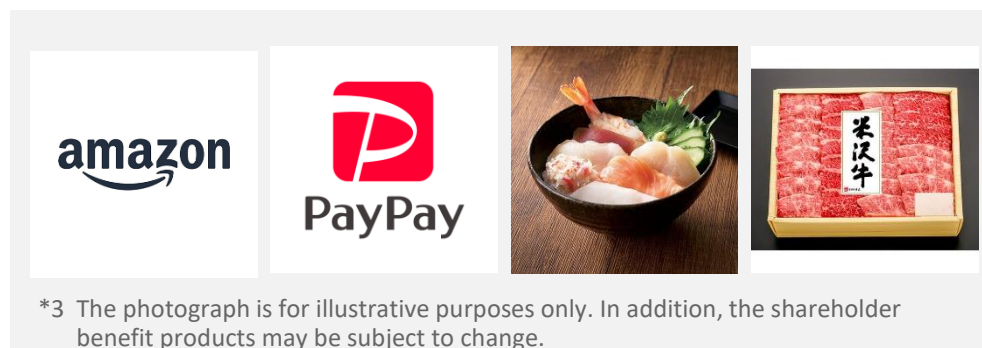
### WILL GROUP Premium Benefit Club



WILL GROUP  
ウイルグループ・プレミアム優待倶楽部

3,000種類以上の優待商品から  
ポイントと交換!

株主優待ポイントに応じた商品への交換ができます



amazon PayPay

\*3 The photograph is for illustrative purposes only. In addition, the shareholder benefit products may be subject to change.

## Agenda

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- 1. FY2026 Results P.3
  - ▶ 2. FY2027 Earnings Forecast and Shareholder Return P.29
- Appendix P.35**
- 1. FY2026 TOPIX
  - 2. About Will Group



## 1. FY2026 TOPIX – Acquisition of Shares of HR CAREER, Inc. (Making It a Consolidated Subsidiary) –

- On October 1, 2025, the Company acquired shares of HR CAREER, Inc., a company that specializes in permanent placement services in the healthcare and welfare industries, making it a consolidated subsidiary.
- In addition to enhancing the competitiveness of our placement business, we will accelerate the maximization and optimization of career paths—expanding from temporary staffing to permanent placement, and from production and administrative roles to specialized professions—as we aim to increase the corporate value of the entire Group.

### Background to share acquisition

The Company operates under the mission of being a “Group that acts as an agent of change, facilitating positive transformations for individuals and organizations” by providing temporary staffing services, business process outsourcing services, and permanent placement services both domestically and internationally. In addition, with the intent of “striving to maximize and optimize career paths that transform workers into experts” as outlined in our current Medium-term Management Plan, we have positioned the expansion of our human resource services as a key pillar of our growth strategy.

Specializing in permanent placement services for the healthcare and welfare sectors, HR CAREER has a client base of approximately 900 companies and is primarily focused on placing nurses, care workers, dietitians, and childcare workers. Furthermore, it has established an efficient sales structure tailored to each industry by deploying highly specialized consultants for each area and profession, taking regional characteristics into account.

At present, the majority of the Company's domestic sales are derived from temporary staffing services, while the permanent placement services business remains limited in scale. In particular, we believe that the essential services (areas indispensable for sustaining daily life), including healthcare and nursing care, will continue to see growing demand for manpower while also being directly involved with solving societal challenges.

Amidst this environment, welcoming HR CAREER, a company that specializes in permanent placement services for the healthcare and welfare sectors, into our Group constitutes a major step forward in accelerating the “maximizing” and “optimizing” of career paths for our 20,000 registered staff members. Furthermore, by incorporating HR CAREER's operational capabilities and proven track record of high conversion rates, we will enhance the competitiveness of our placement services. We will also establish a framework to provide diverse career development opportunities, expanding from temporary staffing to permanent placement services and broadening from production and administrative roles to specialized professions.

Through this share acquisition, we will enable the provision of sustainable human resource services that contribute to solving societal challenges and aim to enhance the corporate value of the entire Group.



### HR CAREER Company Profile

Trade name:	HR CAREER, Inc.
Location:	Yebisu Garden Place 29F, Ebisu 4-20-3, Shibuya-ku, Tokyo
Establishment:	June 2020
Representative:	Representative Director Sosuke Mori
Business Activities:	Placement services specializing in the healthcare and welfare sectors
URL:	<a href="https://hr-career.jp/">https://hr-career.jp/</a>

# 1. FY2026 TOPIX – Issuance of Compensatory Share Options –

- To strengthen unity and motivation toward contributing to medium- to long-term business growth and corporate value enhancement, we issued compensatory share options requiring grantees' investment, exercisable upon the achievement of future performance targets.
- The exercise of the options is conditional upon consolidated operating profit exceeding ¥5.5 billion in any fiscal year from FY2029 to FY2031.

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.

November 7, 2025

To whom it may concern:

Company name: WILL GROUP, INC.  
 Representative name: Yuichi Sumi  
 President and Representative Director  
 (Securities code: 6089, Tokyo Stock  
 Exchange Prime Market)  
 Contact information: Satoshi Takayama  
 Executive Officer and General  
 Manager of Management Department  
 (Telephone: +81-3-6859-8880)

## Notice Regarding the Issuance of Stock Acquisition Rights (Paid Stock Options)

WILL GROUP, INC. (hereinafter referred to as "the Company") hereby announces that, at the Board of Directors meeting held on November 7, 2025, it resolved to issue stock acquisition rights (hereinafter referred to as the "Stock Acquisition Rights") to its Directors and Executive Officers, including those of its subsidiaries, pursuant to the provisions of Articles 236, 238, and 240 of the Companies Act, as outlined below. Please note that the Stock Acquisition Rights will be issued for consideration at a fair price to those who will subscribe for them, and since the terms are not particularly favorable, they will be implemented without obtaining approval from the General Meeting of Shareholders. In addition, the Stock Acquisition Rights are not being issued as compensation to the grantees, but will be subscribed for based on each individual's own investment judgment.

### I. Purpose and reasons for the issuance

The purpose of issuing the Stock Acquisition Rights is to further enhance the motivation and morale of the Directors and Executive Officers of the Company and its subsidiaries, as the Company aims to expand its business performance over the medium to long term and increase corporate value, and to further strengthen unity within the Company.

The exercise of the Stock Acquisition Rights is conditional upon the Company's consolidated operating profit exceeding 5.5 billion yen in any fiscal year from the fiscal year ending March 31, 2029, to the fiscal year ending March 31, 2031. This target represents a level exceeding the Company's record high profit of 5.47 billion yen (for the fiscal year ended March 31, 2022).

## Overview

<b>Grantees</b>	Directors and Executive Officers of the Company and its subsidiaries, totaling 15 persons
<b>Total number issued</b>	4,465 units (equivalent to 446,500 shares)
<b>Scale of issuance</b>	1.93% of the total number of shares issued as of October 31, 2025
<b>Issue price</b>	¥2,400/unit
<b>Exercise price</b>	¥1,028* <sup>1</sup>
<b>Exercise condition</b>	Consolidated operating profit must <b>exceed ¥5.5 billion</b> in any fiscal year from FY2029 to FY2031.

**POINT**

**Exceeds the Company's record-high profit of ¥5.47 billion (FY2022)**

\*1 The closing price of the Company's shares on the trading day immediately preceding the date of the Board of Directors' resolution (November 6, 2025) regarding the issuance of stock acquisition rights

Timely Disclosure Materials (November 7, 2025)

"[Notice Regarding the Issuance of Stock Acquisition Rights \(Paid Stock Options\)](#)"

## 1. FY2026 TOPIX – Our Collaboration with the “Nezu Engagement Fund” –

- Following a proposal of collaboration through the acquisition of Company shares by the “Nezu Engagement Fund,” we transferred 232,000 shares (approximately 1% of the total number of shares issued) held by Company Chairman Ikeda.
- We aim to enhance corporate value over the medium to long term through collaborative engagement, such as the revision of the equity story, strategic review, corporate actions including the reevaluation of shareholder benefits and the introduction of a share-based compensation system, and improvements in IR activities.

### Transaction Overview

Seller	Chairman and Director Ryosuke Ikeda
Buyer	Nezu Engagement Fund
Number of shares sold	232,000 shares
Sale method	Off-floor trading in the market
Contract date and transfer date	Contract date: September 29, 2025; Transfer date: October 1, 2025
Remarks	There were no changes to major shareholders or largest shareholder in conjunction with the sale of shares.

\*Engagement fund:

An investment fund with the goal of enhancing corporate value over the medium to long term through constructive dialogue (engagement) with the management of investee companies.

### Initiatives following the execution of the transaction



### Enhancement of corporate value through collaborative engagement

- **Establish a target share price and explore corporate actions that will lead to achieving that target**
  - Expected engagement
    - Revision of equity story and strategic review
    - Reevaluation of shareholder benefits
    - Introduction of share-based incentives (stock options)
    - Improvement of IR activities
    - Share buybacks as downside protection
    - Enhancement of Shareholder Return

# 1. FY2026 TOPIX – Brand Promotions –

- To improve awareness of the WILLOF brand, we have continued to run brand promotions featuring celebrities since July 2023.
- In June and October of FY2026, we ran TV commercials and implemented internet advertising on platforms such as YouTube. Compared with FY2023, prior to the launch of the promotion, brand awareness, branded search volume, and intention to use all increased significantly.

## Expected effects of the promotions



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

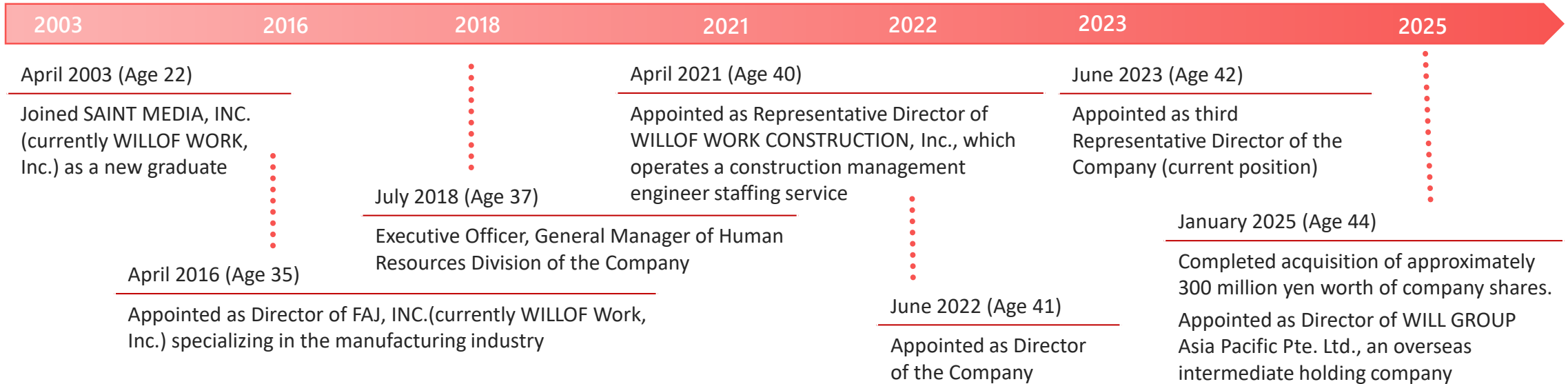


\*<sup>1</sup> Aided recall rate of men and women aged 20 to 59 in the broadcasting regions

\*<sup>2</sup> Men and women aged 20 to 59 in the broadcasting regions who have an intention to change their job

Commercial introduction website: [https://willof.jp/shigoto\\_update/](https://willof.jp/shigoto_update/)

## 2. About Will Group – Representative Profile –



**President and Representative Director:**  
**Yuichi Sumi**



**“I am fully committed to the Company's success!!”**

After serving as the Chief Human Resources Officer and as the representative director of a subsidiary, I succeeded the 'first generation' of management, including the actual founding owner, and assumed the role of President and CEO in June 2023.

## 2. About Will Group – Company Overview –

- Upholding our mission of “Becoming a Change Agent Group that Brings Positive Change to Individuals and Organizations,” we will develop our human resources services in Japan and overseas (such as in Australia and Singapore), developing specialization in particular categories, including sales, call centers, factories, care support, and construction management engineers.

### Mission

**Becoming a Change Agent Group that Brings Positive Change to Individuals and Organizations**

### Vision

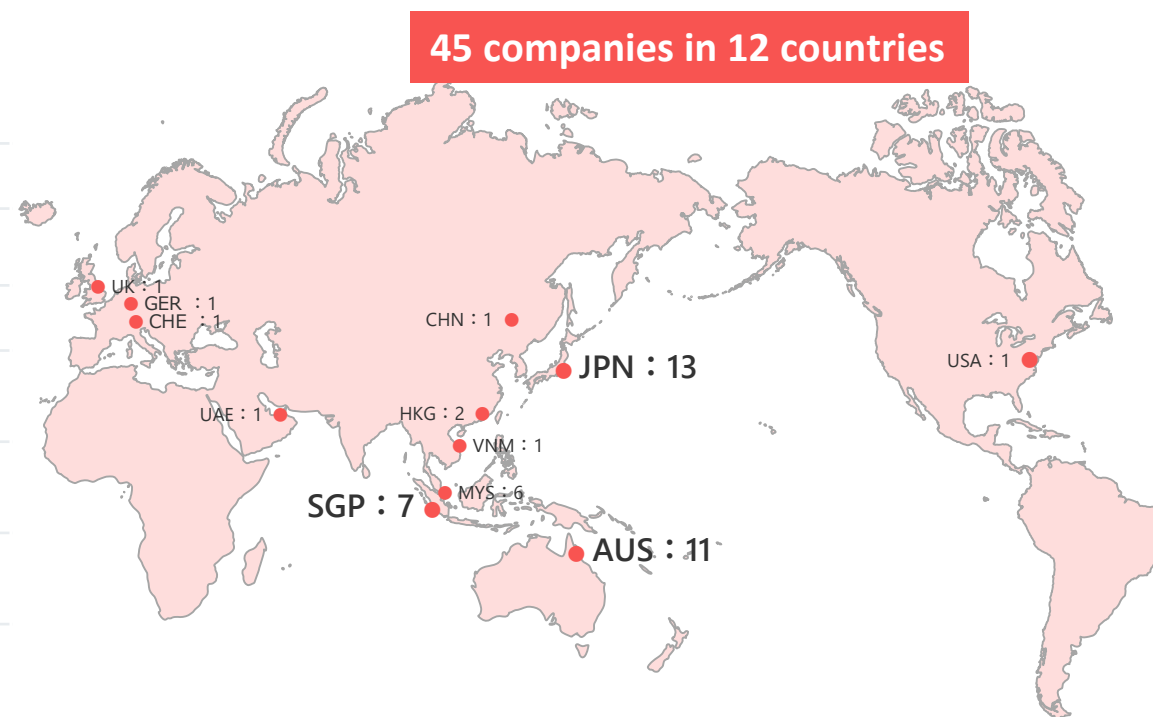
**Creating a Strong Brand with High Expected Value and Becoming No. 1 in the Business Fields of Working, Interesting, Learning and Living. This Is Our Vision.**

### Value

**Believe in Your Possibility**

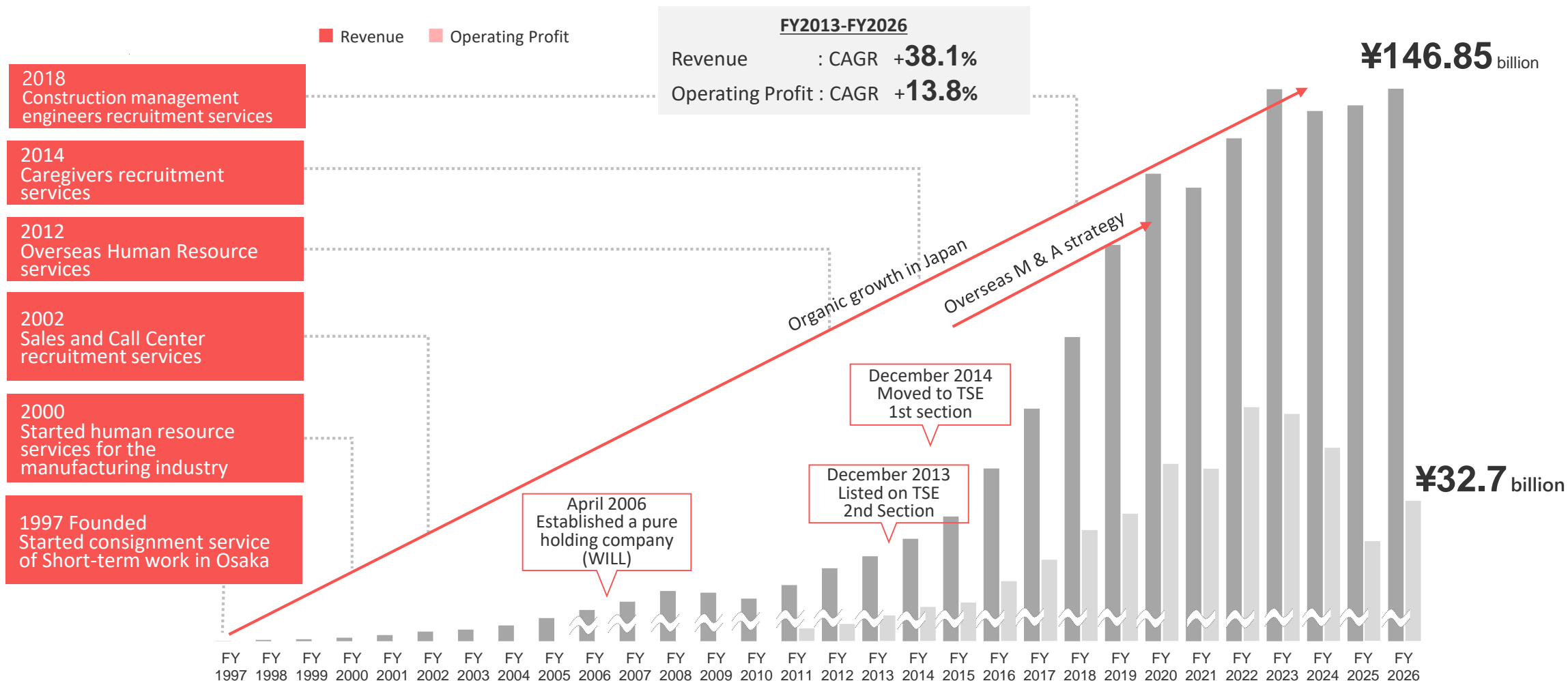
### WILL GROUP

Company Name	: WILL GROUP, INC.
Established	: 2006 (Founded in 1997)
President, Representative Director	: Yuichi Sumi
Headquarters	: Nakano-ku, Tokyo
Capital	: 2,200 million yen (as of March 31, 2026)
Stock Exchange	: Tokyo Stock Exchange, Prime Market (Stock code: 6089)
Number of subsidiaries	: 44 (Domestic: 12 companies, Overseas: 32 companies)
Number of employees	: 9,005 (As of March 31, 2026)



## 2. About Will Group – History and Growth Trajectory –

- Since we began providing human resource services for the manufacturing industry in 2000, we have cultivated our sustainable growth potential by consistently entering new business sectors.
- In the period from the fiscal year of our listing, FY2013, until FY2026, our CAGR for revenue is +38.1% and our CAGR for operating profit is +13.8%.



## 2. About Will Group – Business Overview and Revenue Composition –

- The consolidated revenue composition is 60% from Japan and 40% from overseas.
- One of the Group’s strengths lies in its diversified portfolio, which enables consistent and sustainable growth even in the face of rapidly changing economic conditions and markets, without an excessive focus on specific business sectors.

(Billions of Yen)

### Overseas Working Business : 39.8%

**AUSTRALIA**

**SINGAPORE**

**Other Overseas WORK**



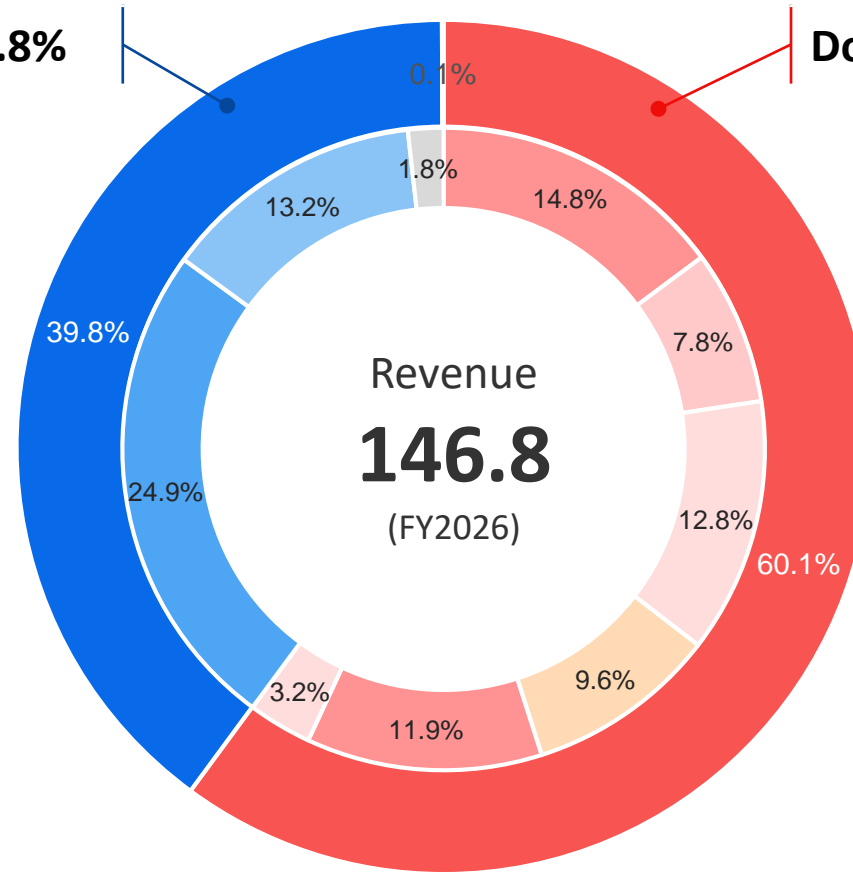
Human resources services in ASEAN and Oceania regions

### Construction management engineers



Human resource services, specialized in providing construction engineers such as construction management engineers

**Other Domestic WORK**



### Domestic Working Business : 60.1%

#### Sales Outsourcing Business



Human resources services for telecommunications and apparel

#### Call Center Outsourcing Business



Human resources services for call centers and offices

#### Factory Outsourcing Business



Human resources services for Food manufacturing

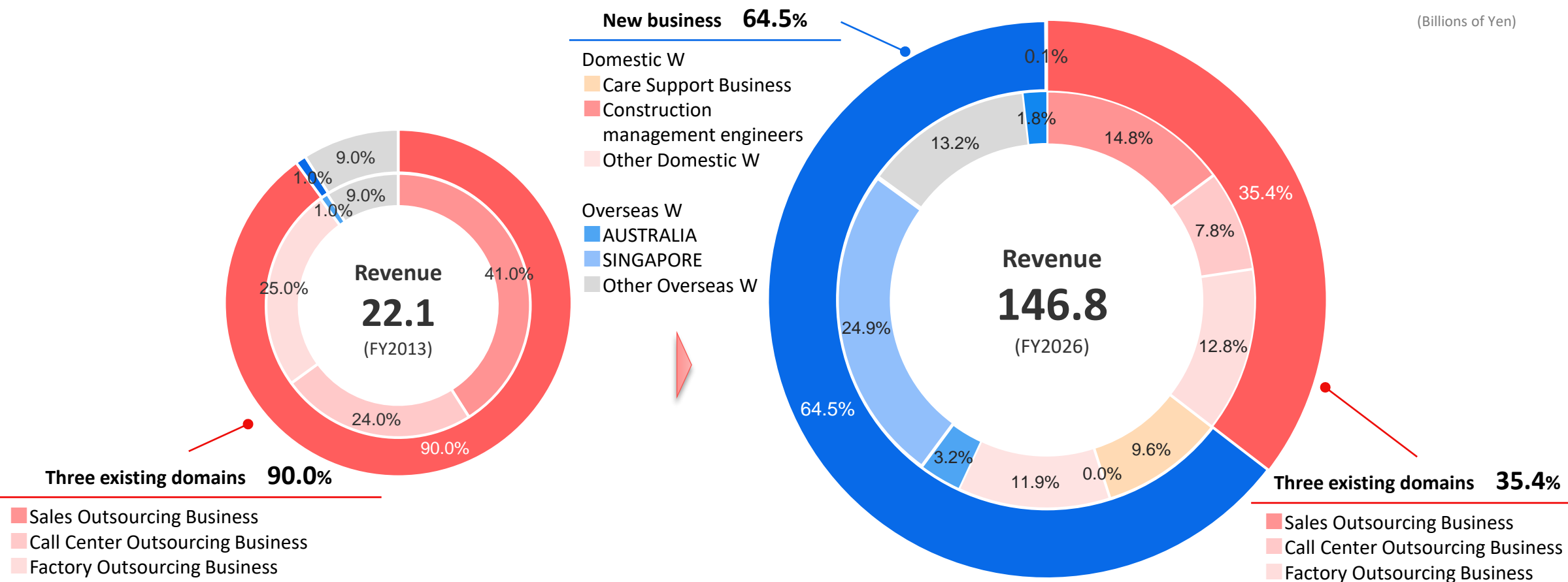
#### Care Support Business



Human resources services for nursing home facilities






## 2. About Will Group – Changes in Revenue Composition –

- Over approximately 10 years since going public, the revenue composition across business sectors has significantly changed. The share of the three primary sectors at the time of listing—sales outsourcing, call center outsourcing, and factory outsourcing—has decreased from 90% to 35.4%.
- This shift in composition is the result of our ongoing efforts to explore various opportunities by considering 'where the opportunities lie,' 'which sectors can be expanded,' and 'which areas allow us to leverage our strengths.'

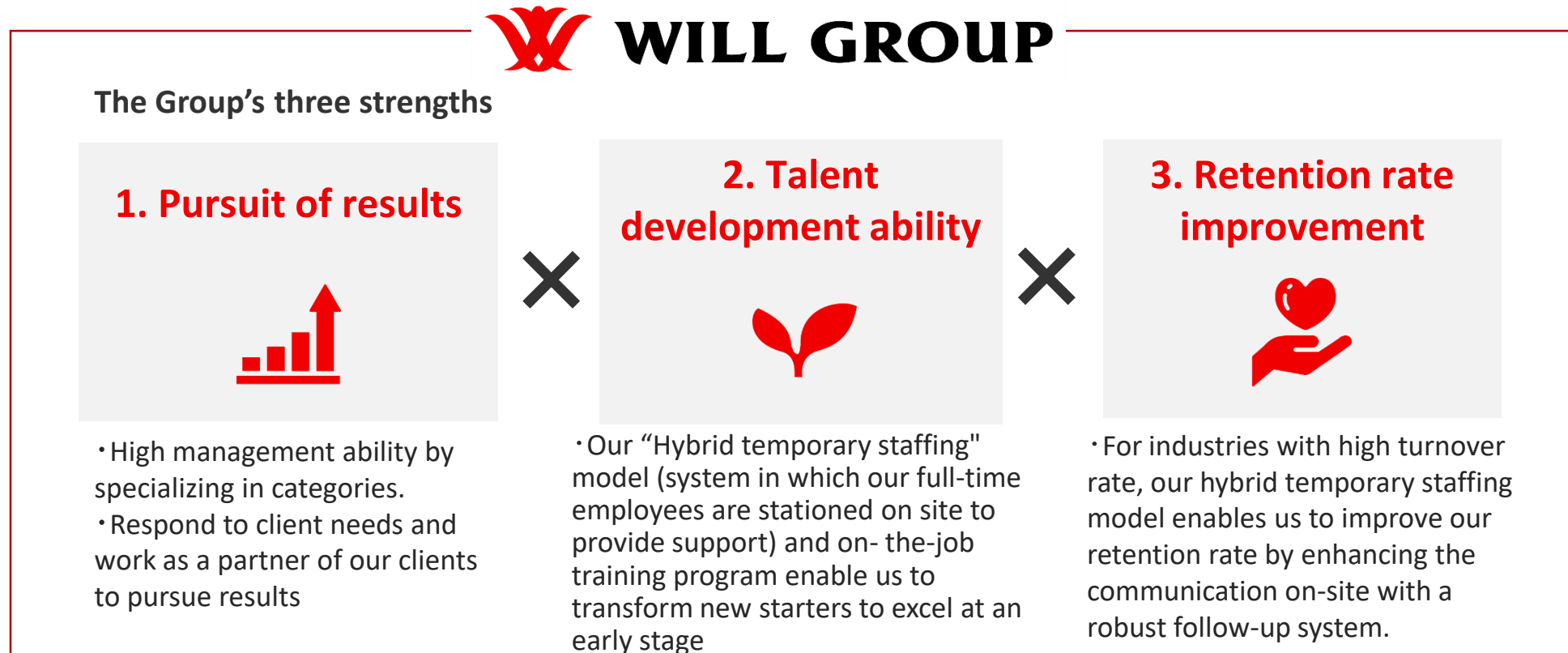


## 2. About Will Group – Market Share by Category –

- By specializing in specific categories (occupations), we have successfully gained top-level market share in each area, even as a late entrant.

Industry ranking	<p>Temporary staff for sales</p> <p>Industry No <b>2</b> *</p> 	<p>Temporary staff for work as operators</p> <p>Industry No <b>1</b> *</p> 	<p>Temporary staff for nursing care</p> <p>Industry No <b>3</b> *</p> 	<p>Temporary staff for food and light work</p> <p>Industry No <b>8</b> *</p> 	<p>Temporary staff for construction management engineering</p> <p>Industry No <b>7</b> *</p> 
Segment	Sales outsourcing	Call center outsourcing	Care support / nursery schools	Factory outsourcing	Construction Management Engineers
Main competition (listed companies)	Like (2462), HITO-Communications Holdings (4433)	S-Pool (2471), CRG HOLDINGS (7041)	—	UT Group (2146), Nisso Holdings (9332)	Open Up Group (2154), COPRO-HOLDINGS (7059), Nareru Group (9163)

※1 Industry ranking is according to our research



**Hybrid temporary staffing with managers stationed on site**

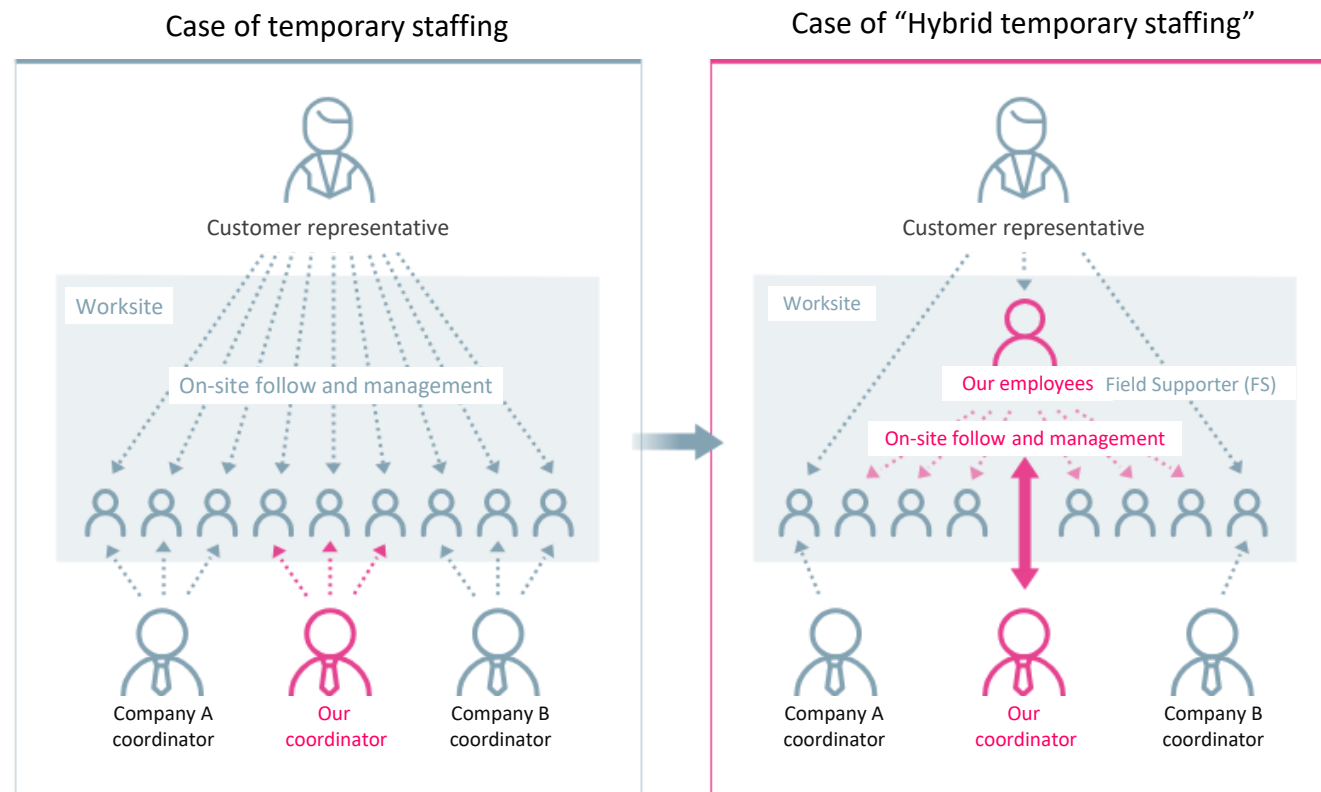
**By implementing the PDCA (Plan-Do-Check-Act) cycle to achieve results, we contributed to both our contract staff and client companies**

## 2. About Will Group – Hybrid temporary staffing –

### Hybrid temporary staffing

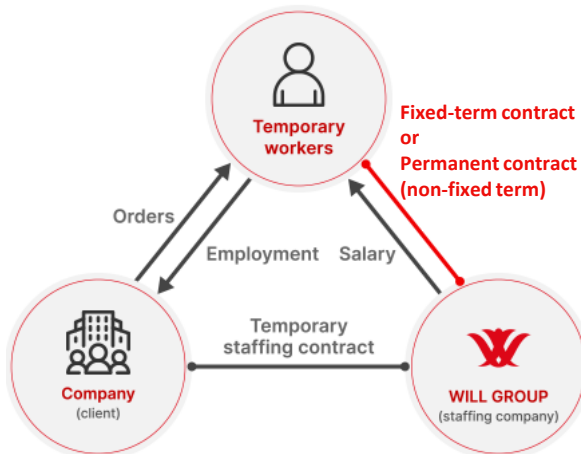
Full-time employees called FS (Field Supporter) work on-site to support client and contract staffs.  
 Above system is compatible with the hiring foreign workers.  
 (Foreign FS who graduate Japanese university work onsite where Foreign contract staffs work.)

Low	◀ Loyalty to business execution ▶	High
Low	◀ Teamwork ▶	High
Low complexity	◀ Command ▶	Smooth
Difficult	◀ Information sharing ▶	Easy

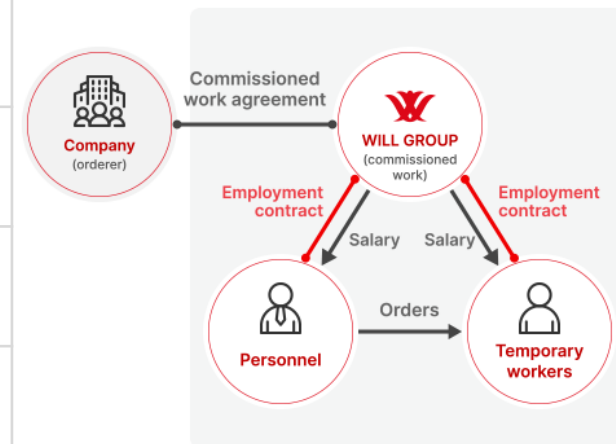


## 2. About Will Group – Our Business Model and Profit Structure –

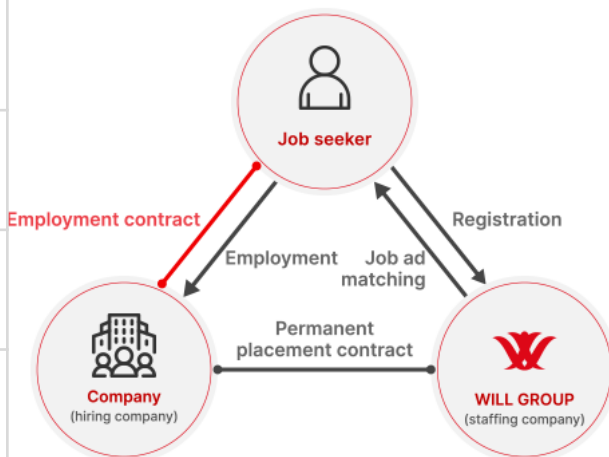
Temporary staffing (Fixed term staffing, Permanent employee staffing)	
Overview	Dispatch human resources who are enrolled in or employed by a dispatching company to a company
Revenue Model	Customer billing unit price Payment unit price to temporary staff
Revenue Composition*1	75%
Gross Margin	Fixed term staffing : 14-17% Permanent employee staffing : 21-28%



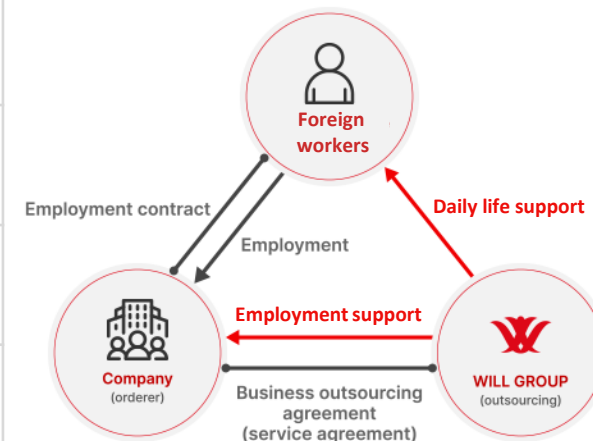
Outsourcing	
Overview	Provide operational outsourcing services to client companies
Revenue Model	Outsourcing fees
Revenue Composition*1	13%
Gross Margin	14~17%



Permanent placement	
Overview	Mediate between job seekers and companies to make matching successful.
Revenue Model	Permanent placement fee (Annual income x 25-40%)
Revenue Composition*1	7%
Gross Margin	90% or higher



Foreign Talent Management Services	
Overview	Provide employment and daily-life support to foreign workers
Revenue Model	Outsourcing fees (¥20,000-¥30,000 per person per month)
Revenue Composition*1	1% or less
Gross Margin	90% or higher



\*1 FY2026

## 2. About Will Group – Major Group Companies –

	Business sector			Industry
WILLOF WORK, Inc.	Sales Outsourcing Business	Care Support Business	Temporary staffing	Telecommunications, apparel, call center, nursing care facilities and nursery school, Food manufacturing and other manufacturing sector and logistics, etc.
	Call Center Outsourcing Business	Other	Permanent placement	
	Factory Outsourcing Business		Other	
WILLOF CONSTRUCTION, Inc.	Construction management engineers		Temporary staffing	Construction industry (construction management)
DFP Recruitment Holdings Pty Ltd (Australia)	Overseas WORK Business		Temporary staffing	Government agencies and telecommunications sectors, etc.
Ethos BeathChapman Australia Pty Ltd (Australia)	Overseas WORK Business		Temporary staffing	Government agencies and Banking & Finance, etc.
BeathChapman Pte. Ltd. (Singapore)	Overseas WORK Business		Permanent placement	Financial industry, etc.
The Chapman Consulting Group Pte. Ltd. (Singapore)	Overseas WORK Business		Permanent placement	HR related personnel, etc.
u&u Holdings Pty Ltd (Australia)	Overseas WORK Business		Temporary staffing	Government agencies and major firms, etc.

## 2. About Will Group – Board Members (Directors and Audit & Supervisory Board Members) –



Chairman:

Ryosuke Ikeda



President

Yuichi Sumi



Outside Director (Independent)

Kunihiro Koshizuka



Outside Director (Independent)

Masato Takahashi



Outside Director (Independent)

Yuko Ichikawa



Full-time Outside Audit  
& Supervisory Board Member  
(Independent)

Sachie Ikeda



Audit & Supervisory Board  
Member (Independent)

Shizuka Sawada



Audit & Supervisory Board  
Member (Independent)

Katsumi Nakamura

## 2. About Will Group – Board Members (Executive Officers) –



Executive Officer,  
Domestic (Japan)  
Strategy

Hideo Murakami



Executive Officer,  
Administration

Satoshi Takayama



Executive Officer,  
Business Design

Hironobu Takeda



Executive Officer,  
Human Resources

Kumi Kogahara



Executive Officer, Overseas  
Strategy / Corporate Planning

Hiroshi Kitamura

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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