FY2027

Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2027

Aug 12, 2026

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

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

Agenda

In parts of these materials, “Domestic Working Business” and “Overseas Working Business” are abbreviated as “Domestic W” and “Overseas W,” respectively.

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Agenda

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Financial Highlights – Consolidated –

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- The first-half earnings forecast was revised upward, reflecting the strong start in Q1.
- Revenue increased by 14.6%, driven primarily by the steady growth in talent solutions business for permanent employees and foreign workers in the essential domains*1 of the Domestic Working Business, year-on-year increases in both temporary staffing and permanent placement in the Overseas Working Business, and positive forex effects (¥2.63 billion). Revenue reached a new record high on a quarterly basis.
- Operating profit increased significantly by 135.6% year on year primarily driven by improved profitability in the Domestic Working Business stemming from realignment of the business portfolio, as well as an increase in gross profit in the Overseas Working Business backed by higher permanent placement revenue.

Revenue

¥ 40.35 billion

(vs Q1 FY2026 +14.6%)

Operating profit

¥ 0.93 billion

(vs Q1 FY2026 +135.6%)

Normalized operating profit*2 ¥0.91 billion
(vs Q1 FY2026 +135.9%)

EBITDA *3

¥ 1.52 billion

(vs Q1 FY2026 +72.3%)

*1 Essential domains: Domains that are indispensable for sustaining daily life and are less susceptible to replacement by AI and automation. These generally include domains associated with essential workers.
*2 Normalized operating profit : Operating profit excluding temporary gains/losses (government subsidy income in “Overseas Working Business”)
*3 EBITDA : Operating profit + depreciation and amortization + impairment losses

Financial Highlights – Segment Performance –

Domestic Working Business

- Revenue increased by 10.3% driven by steady performance in permanent employee staffing/outsourcing, particularly in the construction and sales sectors, as well as contributions from permanent placement revenue at HR CAREER, Inc., which became a consolidated subsidiary in Q3 FY2026.
- Segment profit increased significantly by 50.5% year on year, driven by an increase in gross profit attributable to a focus on the talent solutions business for permanent employees and foreign workers in the Essential domains*1

Revenue	Segment profit
¥ 23.37 billion (vs Q1 FY2026 +10.3%)	¥ 0.87 billion (vs Q1 FY2026 +50.5%)

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

Overseas Working Business

- Revenue increased by 21.2% driven by positive forex effects (¥2.63 billion) resulting from the yen's year-on-year depreciation, as well as year-on-year increases in both temporary staffing revenue and permanent placement revenue due to a favorable business environment particularly in Singapore.
- Segment profit increased significantly by 49.4% year on year, primarily driven by the expansion of gross profit resulting from higher revenue, as well as the relatively strong growth of the higher-margin permanent placement business.

Revenue	Segment profit
¥ 16.96 billion (vs Q1 FY2026 +21.2%)	¥ 0.70 billion (vs Q1 FY2026 +49.4%) (Normalized segment profit*2 : vs Q1 FY2026 +47.8%)

*2 Normalized segment profit: Segment profit excluding temporary gains/losses (government subsidy income)

Breakdown of Year-on-Year Changes – Consolidated Revenue –

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(Billions of yen)

(*2)

Permanent placement	+0.21 billion
Temporary staffing	+0.14 billion

(*1)

Healthcare	+0.86 billion
Sales	+0.64 billion
Construction	+0.61 billion
IT	+0.16 billion
Factory	+0.08 billion
Call center	- 0.12 billion
Others	- 0.06 billion

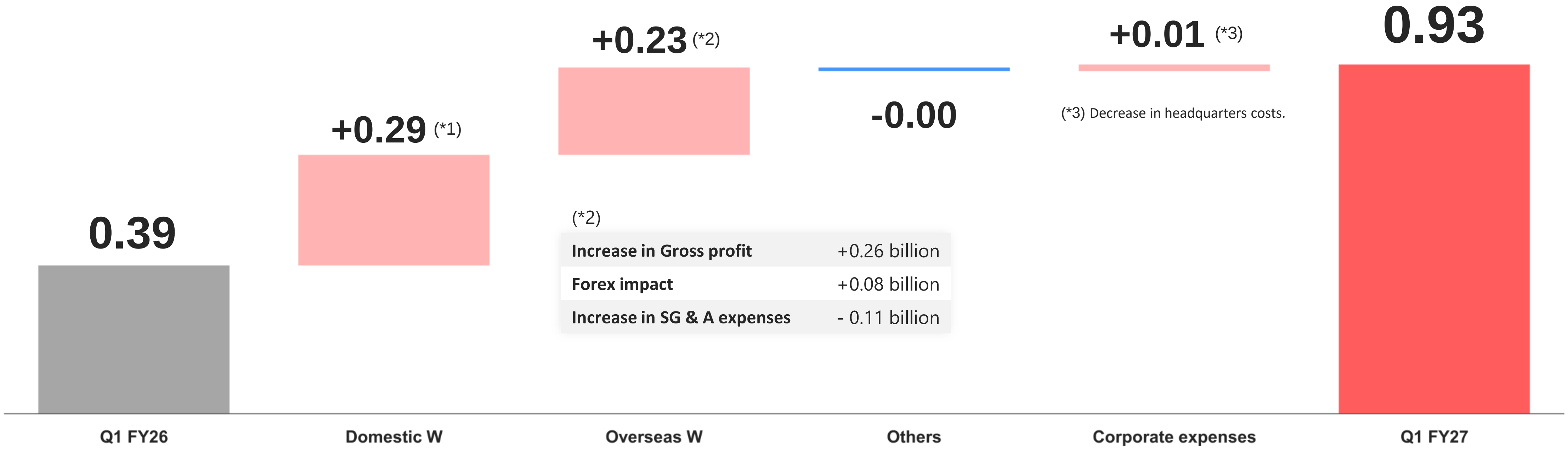
Overseas W

Breakdown of Year-on-Year Changes – Consolidated Operating Profit –

(Billions of yen)

(*1)

Construction	+0.19 billion
Sales	+0.14 billion
Healthcare	+0.13 billion
Factory	- 0.06 billion
Call center	- 0.04 billion
Others	- 0.06 billion



(*2)

Increase in Gross profit	+0.26 billion
Forex impact	+0.08 billion
Increase in SG & A expenses	- 0.11 billion

Overview of the Medium-term Management (WILL-bing 2029) Plan

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

Strategic Themes

Domestic Working Business

Expand our talent solutions business for permanent employees and foreign workers

Overseas Working Business

Strengthen profitability with a focus on productivity

*1 Normalized consolidated operating profit or normalized segment profit, excluding temporary gains/losses
*2 Notice Regarding the Issuance of Stock Acquisition Rights (Paid Stock Options) (https://ssl4.eir-parts.net/doc/6089/ir_material12/266421/00.pdf)

Overview of the Medium-term Management (WILL-bing 2029) Plan – Structure of the Labor Market –

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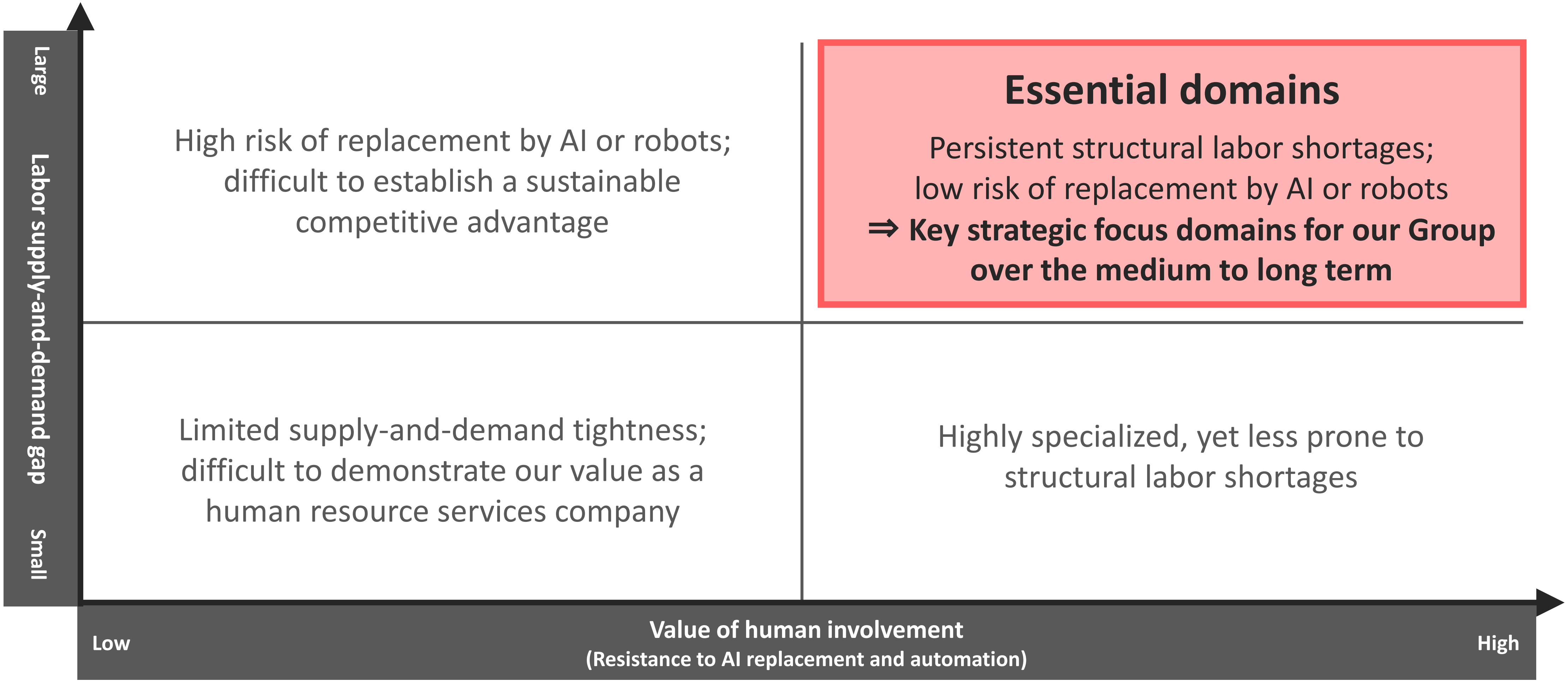
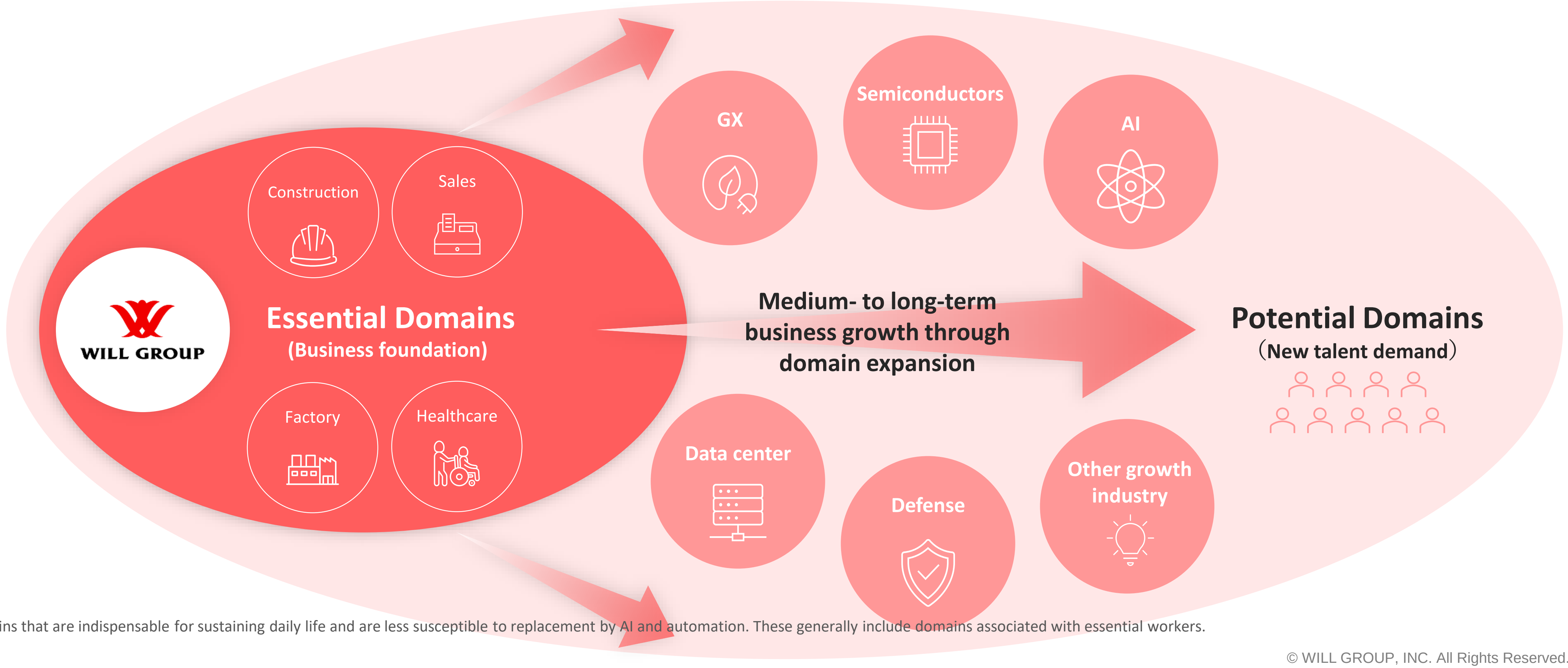
- Our Group will continue to focus on domains with significant labor supply-demand gaps and low risk of replacement by AI or robots (i.e., essential domains*1), such as construction and care support, which have been our key business domains to date.



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

Overview of the Medium-term Management (WILL-bing 2029) Plan – Essential × Potential –

- We position the essential domains*1, where labor supply-demand gaps are significant and human involvement is highly valued, as our business foundation. By leveraging our existing customer base and recruitment, placement, and retention know-how, we are making efforts to capture the diverse talent demands of industries with growth investments in the medium to long term.
- We will expand permanent employee staffing/outsourcing, foreign talent management services, and permanent placement to transition to a more profitable business structure and achieve sustainable profit growth.

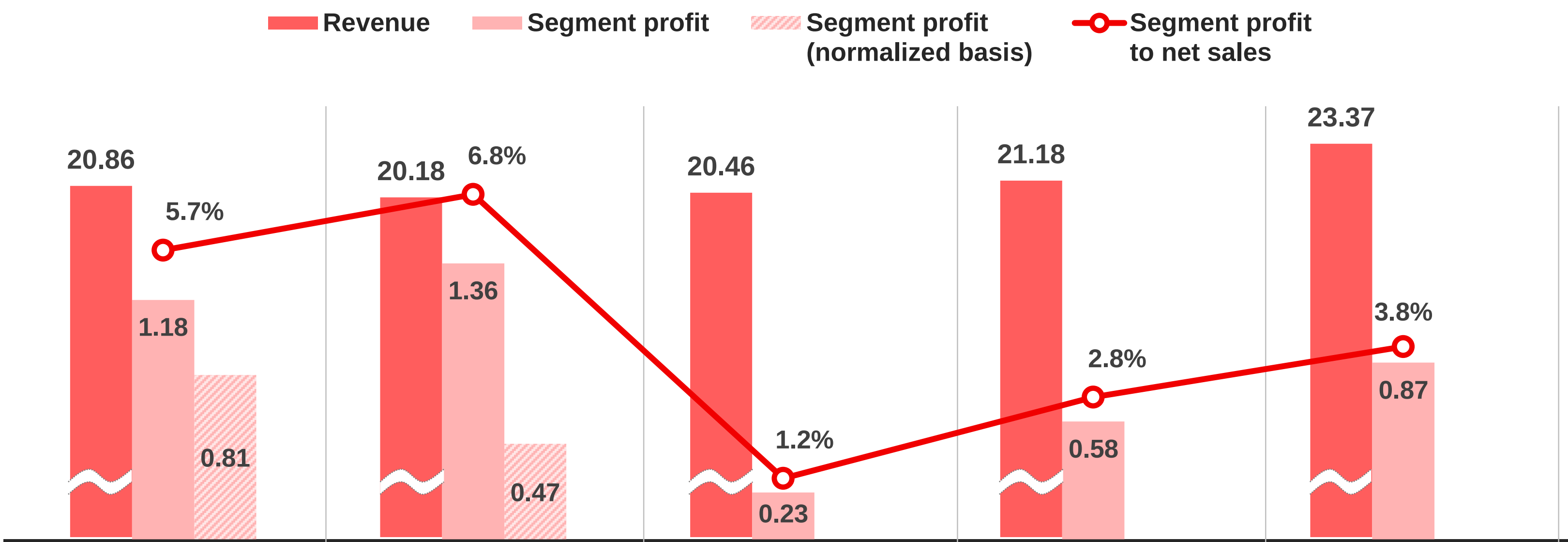


*1 Domains that are indispensable for sustaining daily life and are less susceptible to replacement by AI and automation. These generally include domains associated with essential workers.

Domestic Working Business – Overall –

- Revenue increased year on year for the third consecutive year, marking the highest Q1 revenue in the past five years.
- Segment profit and segment profit margin have continued to improve since hitting a low in Q1 FY2025. In Q1 FY2027, profit growth (+50.5% year on year) significantly outpaced revenue growth (+10.3%), demonstrating steady improvement in profit-generating capability.

(Billions of yen)



	Q1 FY23	Q1 FY24	Q1 FY25	Q1 FY26	Q1 FY27	vs Q1 FY26
Revenue	20.86	20.18	20.46	21.18	23.37	+10.3%
Segment profit (Normalized Segment profit*1)	1.18 (0.81)	1.36 (0.47)	0.23	0.58	0.87	+50.5%
Segment profit margin	5.7%	6.8%	1.2%	2.8%	3.8%	+1.0pt

*1 Normalized segment profit: Segment profit excluding temporary gains/losses (gain on sale of shares of subsidiaries and the effects of deconsolidation)

Domestic Working Business – Strategic Themes –

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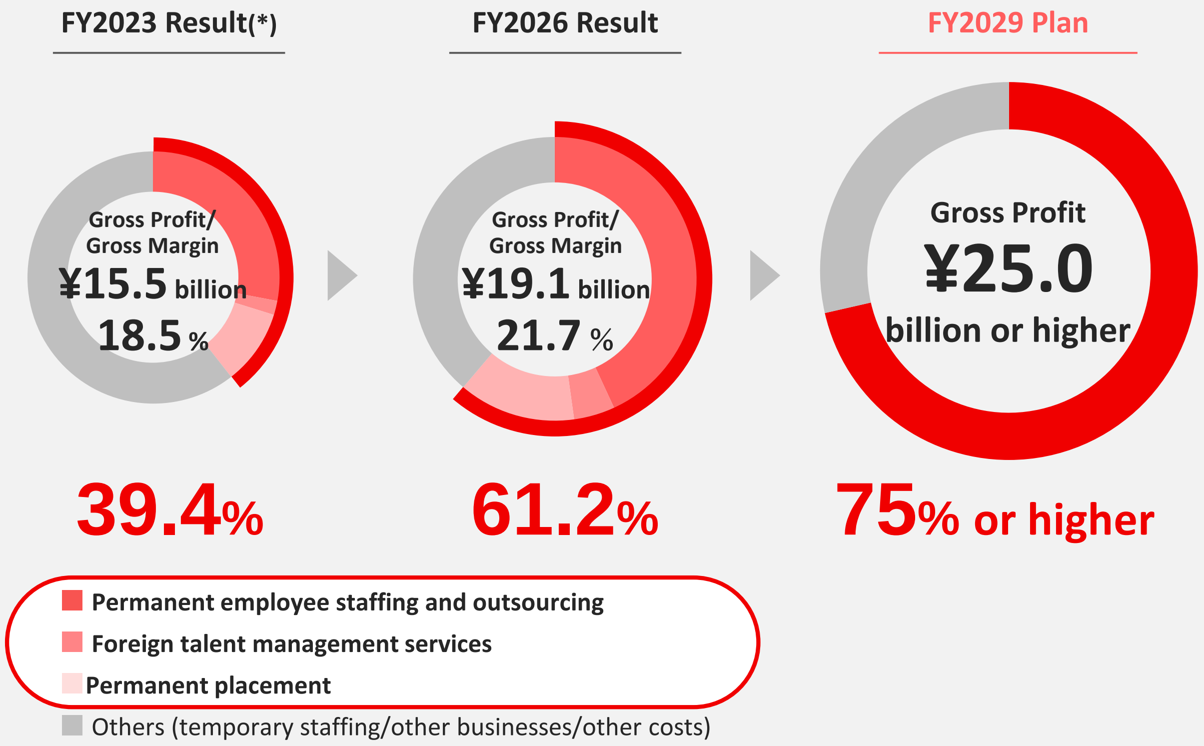
- The strategic theme of the Domestic Working Business under the WILL-being 2029 medium-term management plan is to “expand our talent solutions business for permanent employees and foreign workers.”
- We aim to increase the proportion of gross profit generated by highly profitable permanent employee staffing/outsourcing, foreign talent management services, and permanent placement with a primary focus on the essential domains*1. By FY2029, we aim for these businesses to account for a share of 75% or more of the ¥25.0 billion in gross profit generated by the Domestic Working Business.

Domestic Working Business

Expand our talent solutions business for permanent employees and foreign workers

- Permanent employee staffing and outsourcing
- Foreign talent management services
- Permanent placement

Change in share of gross profit by service



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

*2 Excluding impact of exclusion from consolidation due to sale of subsidiaries.

Domestic Working Business – KPI (Permanent employee staffing and outsourcing) –

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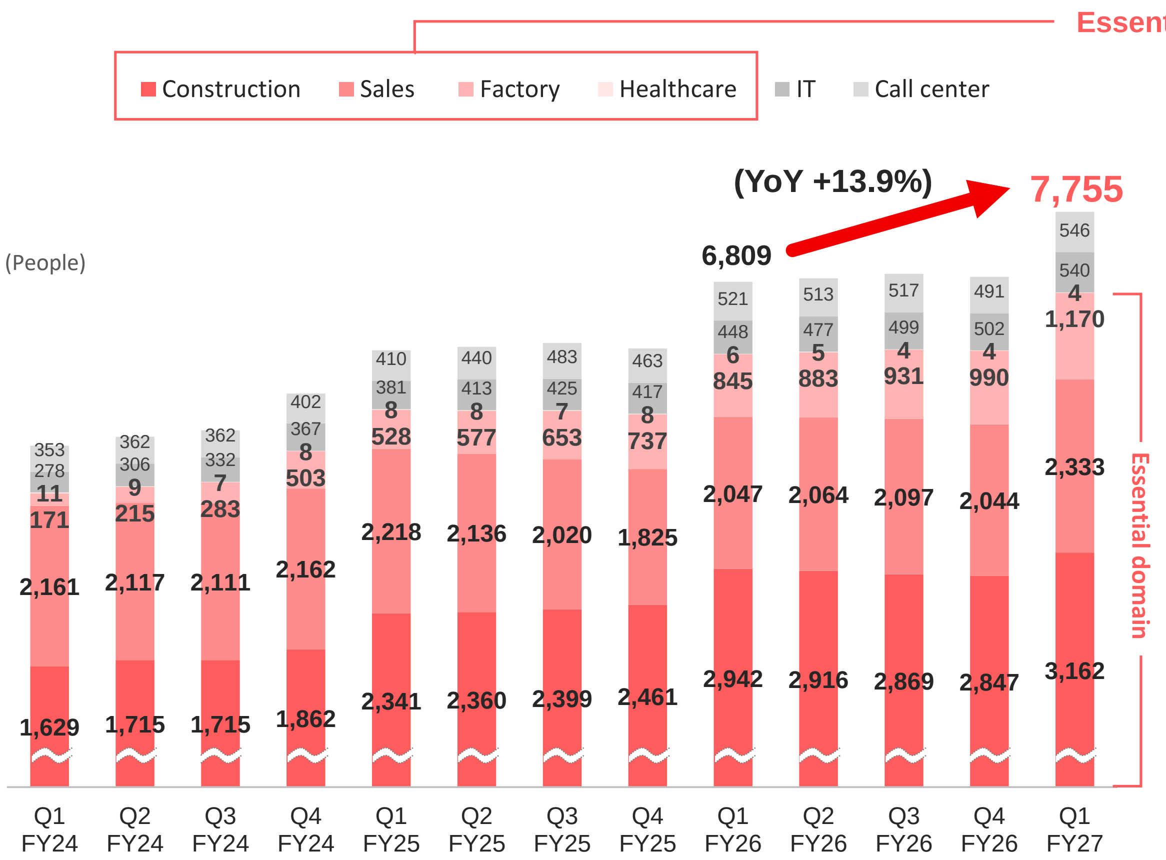
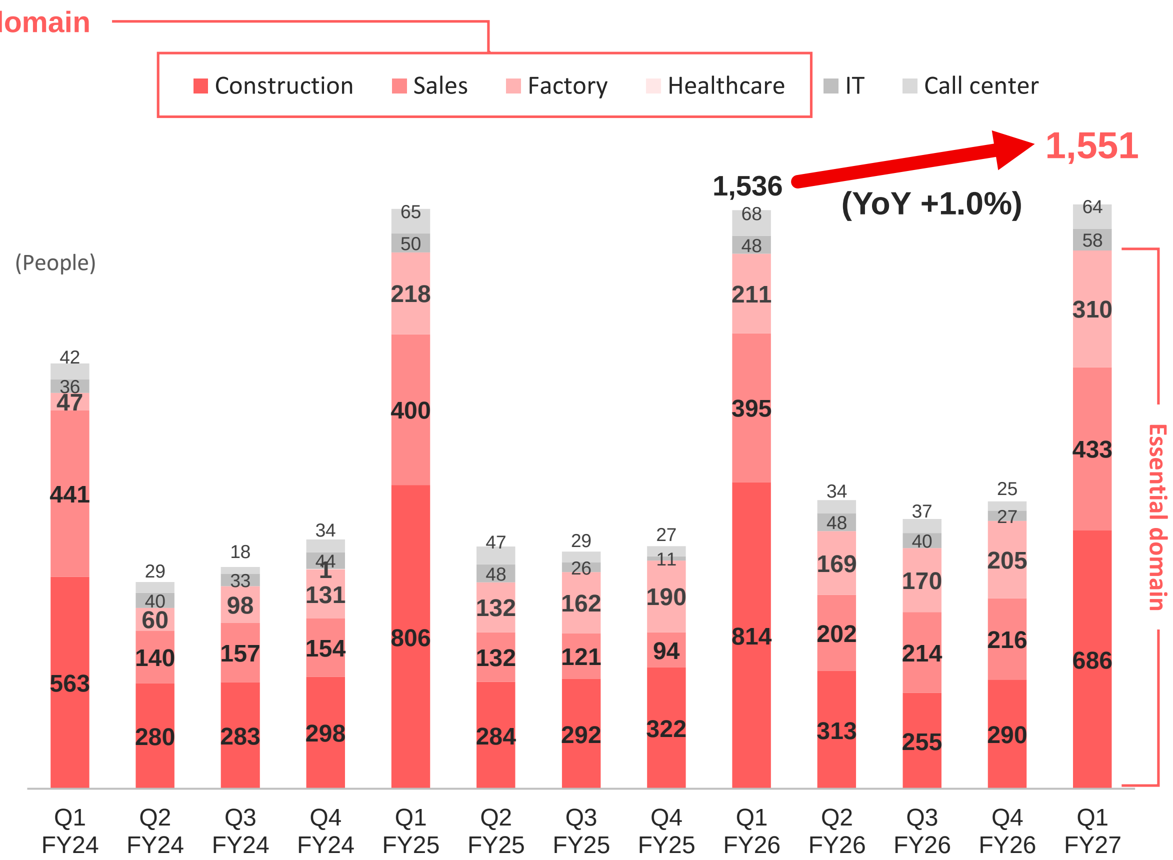
- The number of employees on assignment for permanent employee staffing/outsourcing increased by 946 compared to Q1 FY2026, expanding to 7,755. Growth of the essential domains*1 drove the overall business.
- The number of permanent employee staffing/outsourcing hires remained at the level of Q1 FY2026, thereby maintaining a stable supply of talent. (Q1 FY2027 includes a headcount of 599 new graduates. (construction: 348, sales: 228, factory: 8, IT: 13, call-center: 2))

Permanent employee staffing/outsourcing Number of employees



Permanent employee staffing /outsourcing Number of hires

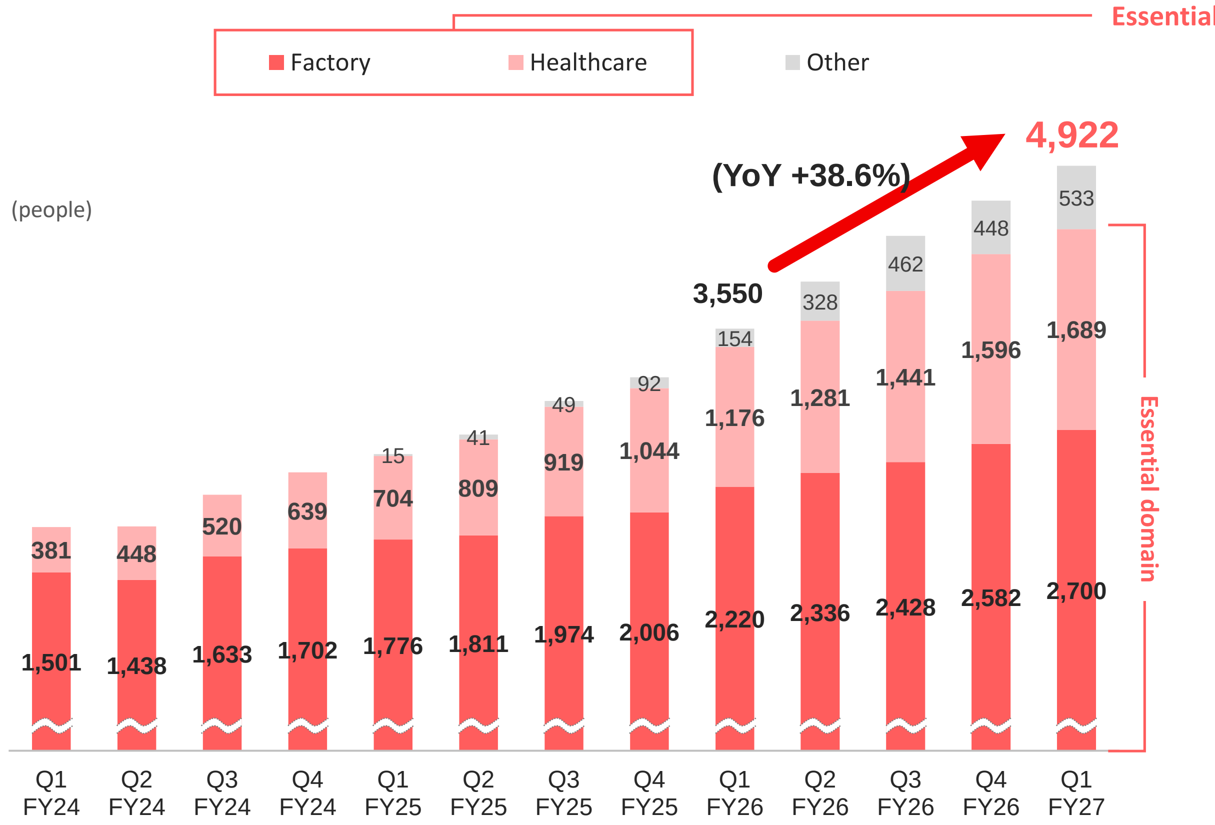


*1 Domains that are indispensable for sustaining daily life and are less susceptible to replacement by AI and automation. These generally include domains associated with essential workers.

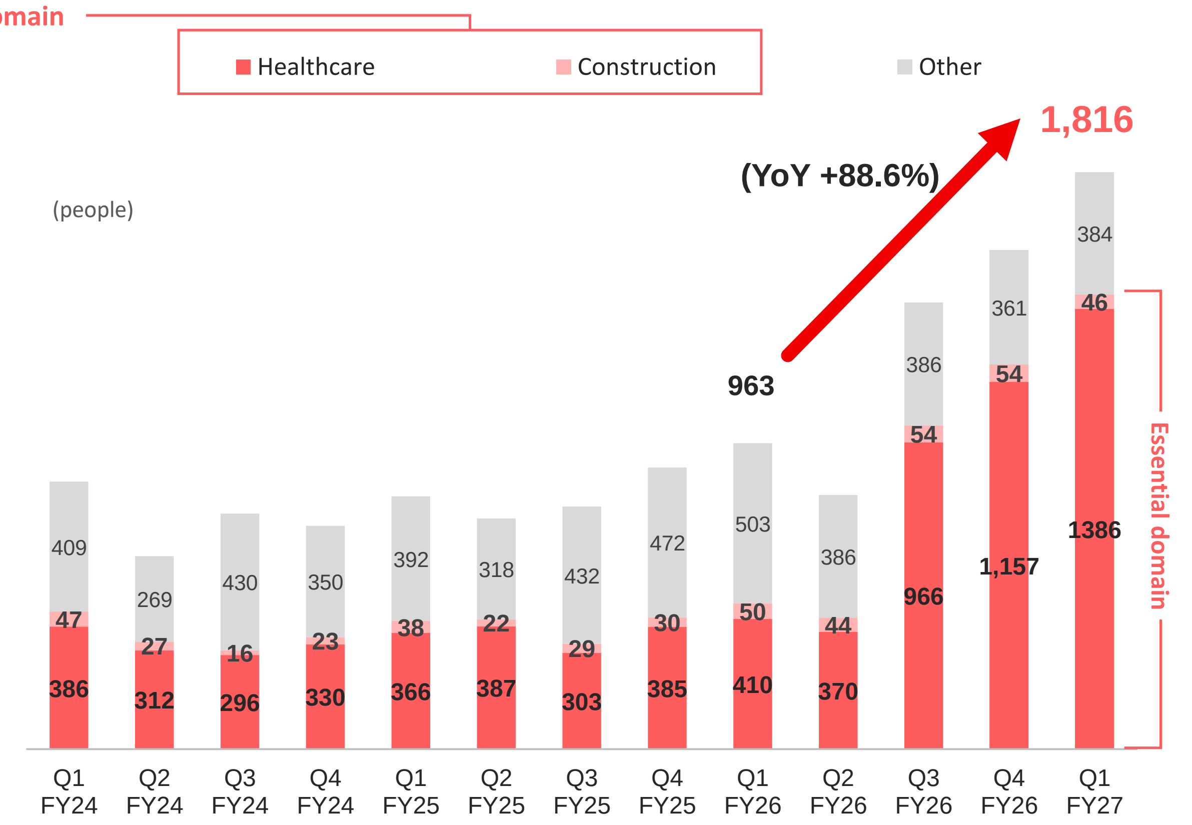
Domestic Working Business – KPI (Foreign talent management services) –

- The number of foreign talent supported through the foreign talent management services increased by 1,372 compared to Q1 FY2026, expanding to 4,922. Focus on the essential domains*1 drove growth.
- The number of placements increased by 853 compared to Q1 FY2026, expanding to 1,816. Growth was driven primarily by the contribution of HR CAREER, Inc., which joined the Group in Q3 FY2026.

Foreign talent management services Number of people supported



Permanent placement Number of new hires



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

Domestic Working Business – Brand Promotions (Broadcast of New Television Commercial) –

- We have been running WILLOF brand promotions since July 2023. In June 2026, we began airing a new television commercial featuring actress and model Mai Shiraishi, who has been appointed as special career advisor of the WILLOF brand.
- We aim to increase brand awareness and strengthen our recruitment capabilities in Japan under the communication concept "Why not talk to WILLOF?"

Campaign Overview

Starring: **Mai Shiraishi**

Campaign Period: **June 30 – July 13, 2026**
Broadcast Area: **Kanto area (Tokyo and six surrounding prefectures) and the Kansai area (Kyoto and Osaka and four surrounding prefectures)**
Media platforms: **Television, YouTube, Instagram**

Campaign Objectives

- **Increase awareness of the WILLOF brand**
- **Strengthen recruitment capabilities for the talent solutions business for permanent employees**

Commercial Storyline

The campaign is built around the communication concept of "Why not talk to WILLOF?"
The commercial portrays WILLOF career advisors gently and reassuringly encouraging job seekers who are unsure about what kind of work they want to do or wondering whether they need to have clear career goals by asking, "Why not talk to WILLOF?"
It is designed to provide viewers with a simulated consultation with a WILLOF career advisor and encourage them to book a consultation.

WILLOF ウィルオブ

Visit the WILLOF website to view the commercial.
https://willof.jp/

Overseas Working Business – Overall –

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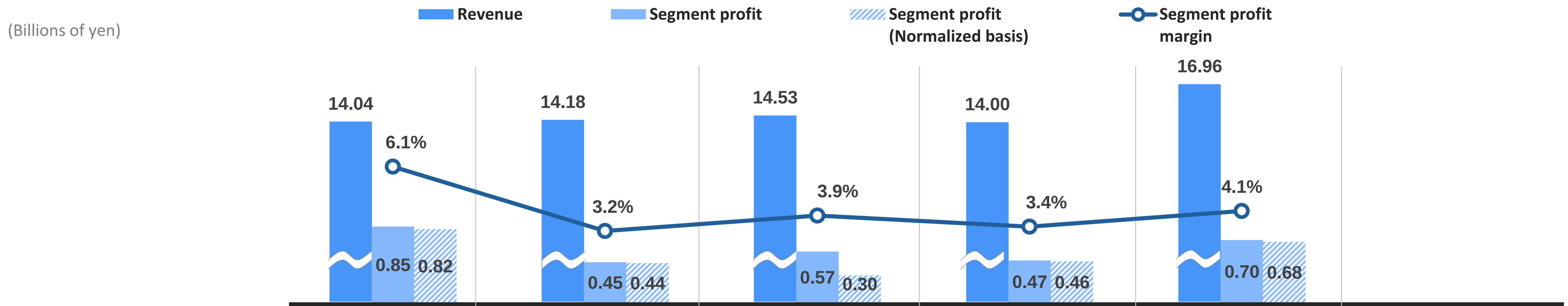
- Revenue increased by 21.2% year on year to ¥16.96 billion, significantly exceeding the previous five-year high for first-quarter revenue.
- Segment profit increased by 49.4% year on year to ¥0.7 billion. The segment profit margin also increased by 0.7pt year on year, indicating a steady improvement in profitability.



	Q1 FY23	Q1 FY24	Q1 FY25	Q1 FY26	Q1 FY27	vs Q1 FY26
Revenue	14.04	14.18	14.53	14.00	16.96	+21.2%
Segment profit (Normalized Segment profit*1)	0.85 (0.82)	0.45 (0.44)	0.57 (0.30)	0.47 (0.46)	0.70 (0.68)	+49.4%
Segment profit margin	6.1%	3.2%	3.9%	3.4%	4.1%	+0.7pt

*1 Normalized segment profit : Segment profit excluding impairment losses and government subsidy income

Forex sensitivity	FY2027 Plan	Q1 FY2027 Results	Q1 FY2026 Results	Annual impact of a ¥1 change	
				Revenue	Profit
AUD	¥105	¥113	¥93	¥373 million	¥12 million
SGD	¥121	¥125	¥111	¥184 million	¥10 million

Overseas Working Business – Strategic Themes –

- The strategic theme of the Overseas Working Business under the WILL-being 2029 medium-term management plan is to “strengthen profitability with a focus on productivity.”
- We aim to return to the stable profit levels achieved before the post-COVID-19 demand surge. To achieve this, we will improve productivity by leveraging our existing customer base and expertise, while rigorously managing earnings in light of exchange rate and policy fluctuation risks. We will also consider expansion into other countries and new business domains based on market potential and profitability, with the aim of establishing a stable earnings base that is less susceptible to changes in the market environment.

Overseas Working Business

Strengthen profitability with a focus on productivity

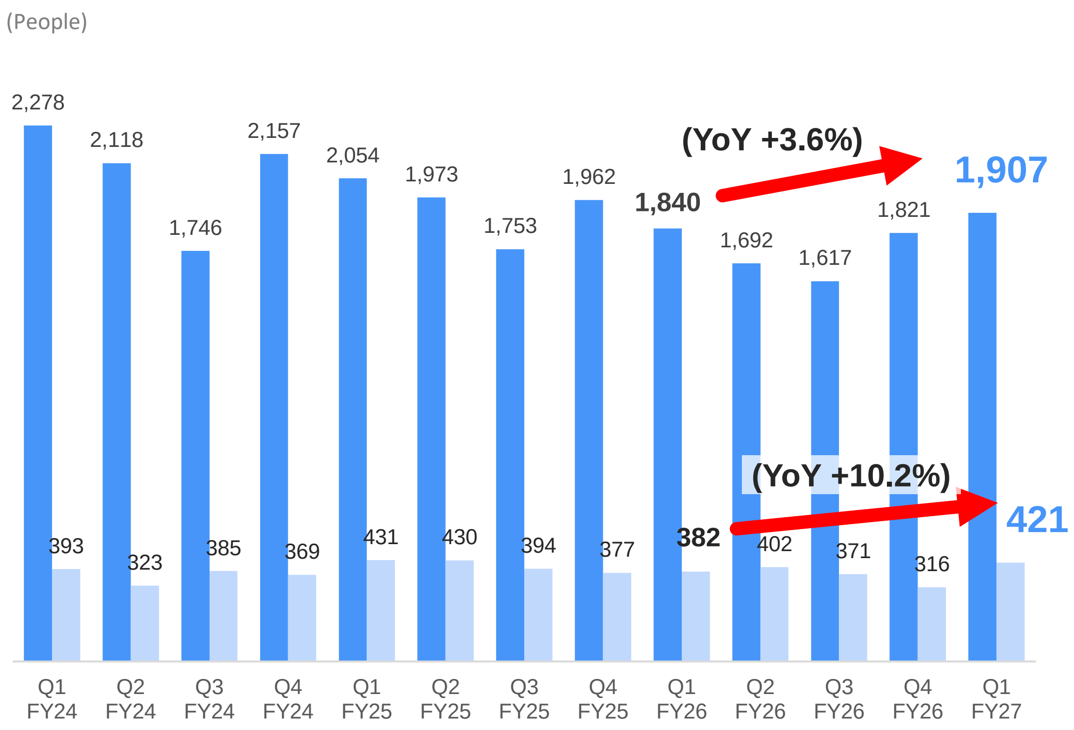
- **Focus on productivity**
- **Allocate resources to domains with high growth potential**
- **Explore new markets and domains**

Overseas Working Business – KPI (Temporary staff on assignment (people)/Permanent placement with successful placement (people)) –

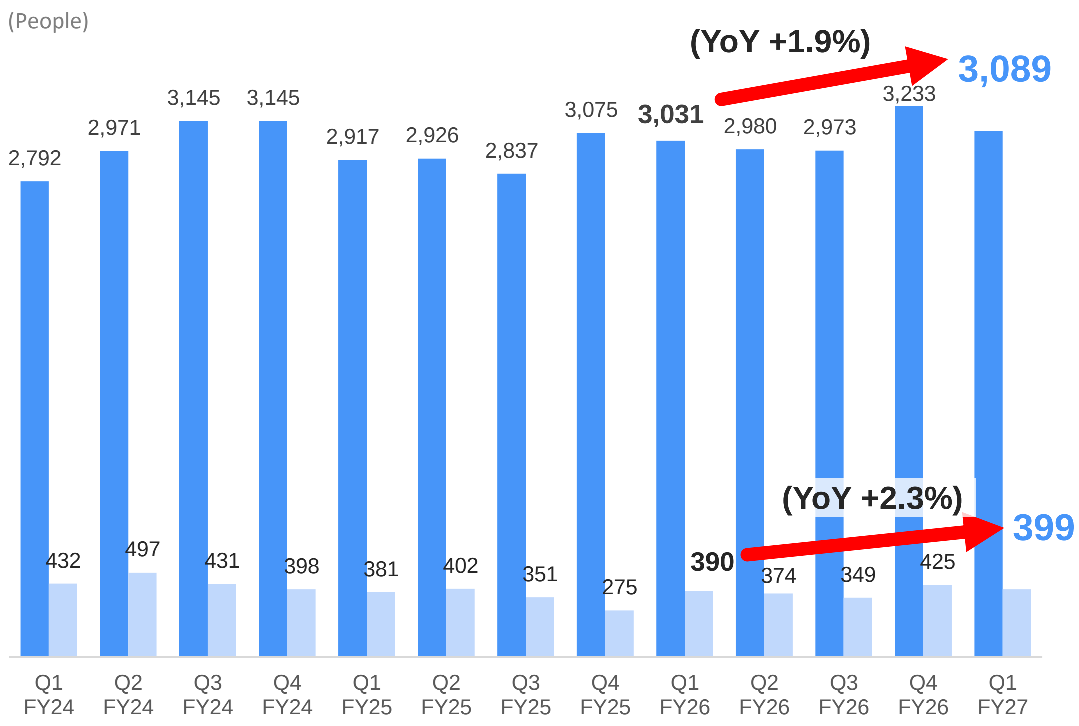
- In Australia, while affected by the downturn in recruitment process outsourcing demand from the federal government, the number of temporary staff on assignment and the number of successful placements have both remained steady.
- In Singapore and other regions, while the number of temporary staff on assignment and the number of successful placements remained generally unchanged, high-fee permanent placements contributed to improvement of profitability.

Temporary staff on assignment (people)/Permanent placement with successful placement (people)

Australia



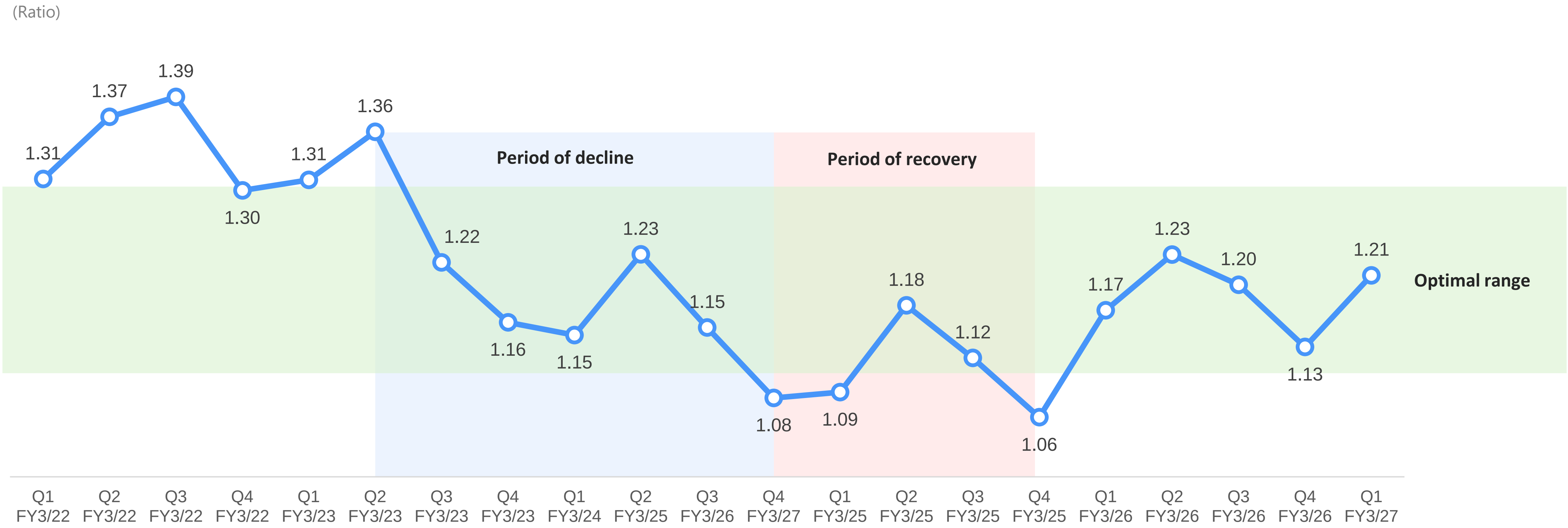
Singapore and others



Overseas Working Business – KPI (Gross profit to SG&A expenses ratio) –

- The gross profit to SG&A expenses ratio declined from FY2023 to FY2024 due to the waning of post-COVID-19 talent demand and the impact of accelerating inflation. However, due to resource allocation focused on profitability, control of SG&A expenses, and improvement in productivity, the ratio has been on a recovery trend since FY2025 and has remained within an appropriate range.

Gross profit to SG&A expenses ratio



Consolidated Financial Results

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- Profitability is gradually improving due to promotion of the strategic themes for the Medium-Term Management Plan (WILL-being 2026).

Billions of yen	Q1 FY26	Q1 FY27	Vs. 1Q FY26 (Change)	Vs. 1Q FY26 (% change)
Revenue	**35.20**	**40.35**	**+5.15**	**+14.6%**
Domestic Working Business	21.18	23.37	+2.19	+10.3%
Overseas Working Business	14.00	16.96	+2.96	+21.2%
Others	0.02	0.01	-0.00	-20.2%
Gross profit	**7.39**	**9.34**	**+1.95**	**+26.4%**
(Gross margin)	(21.0 %)	(23.1 %)	+2.1pt	
Operating profit	**0.39**	**0.93**	**+0.53**	**+135.6%**
(Operating margin)	(1.1 %)	(2.3 %)	+1.2pt	
Domestic Working Business	0.58	0.87	+0.29	+50.5%
Overseas Working Business	0.47	0.70	+0.23	+49.4%
Others	(0.07)	(0.08)	-0.00	–
Adjustments	(0.58)	(0.56)	+0.01	–
Profit attributable to owners of parent	**0.28**	**0.50**	**+0.22**	**+78.3%**
EBITDA	**0.88**	**1.52**	**+0.64**	**+72.3%**

Agenda

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FY2027 Consolidated Earnings Forecasts

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- The first-half earnings forecast was revised upward, reflecting the strong start in Q1.
- Regarding revenue, the forecast has been revised upward, primarily reflecting growth in the talent solutions business for permanent employees and foreign workers in the essential domains*1 of the Domestic Working Business, as well as the positive impact of yen depreciation in the Overseas Working Business. Regarding profit, the forecast has been revised upward, primarily reflecting higher revenue driven by focused efforts on the talent solutions business for permanent employees and foreign workers in the Domestic Working Business, as well as robust performance in both temporary staffing and permanent placement in the Overseas Working Business.
- On the other hand, the Company has decided to maintain its full-year forecast, primarily taking into account its policy of actively pursuing growth investments in line with earnings growth, as well as foreign exchange trends.

Progress toward FY2027 earnings forecasts			Full-Year Earnings Forecast (As announced on May 14)
Revenue	¥40.35 billion	Progress rate : 26%	¥157.00 billion
Operating profit	¥0.93 bilion	Progress rate : 27%	¥3.40 billion
Profit attributable to owners of parent	¥0.50 billion	Progress rate : 23%	¥2.20 billion

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

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.

■ IR Contact:
WILL GROUP, INC.   IR Group
Tel: + 81-3-6859-8880
Mail: ir@willgroup.co.jp

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