



Supplementary Materials for the First half of Fiscal Year Ending March 31, 2026

Nov 7 2025

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

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



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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.

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1H FY2026 Results

1H FY2026 Financial Highlights (Consolidated)

Consolidated

- Revenue increased due to steady growth in the construction management engineer domain in the Domestic Working Business, which offset the negative forex impact (-¥1.40 billion) in the Overseas Working Business. (An increase of +3.7% when excluding the effect of foreign exchange of -¥1.40 billion.)
- Operating profit increased significantly due to the increase in gross profit in the Domestic Working Business, particularly in the construction management engineer domain, as well as improved SG&A efficiency, and cost control in the Overseas Working Business. It significantly exceeds the forecast announced on September 22, 2025 (+49.0%).

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
71.53 (vs 1H FY2025 + 1.7%) <small>*+3.7% when excluding the effect of foreign exchange</small>	1.63 (Normalized operating profit ^{*1} ¥1.60 billion) (vs 1H FY2025 + 62.4%)	2.61 (vs 1H FY2025 + 28.3%)

^{*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”) that were included in the corresponding previous period

^{*2} EBITDA: Operating profit + depreciation and amortization + impairment losses

1H FY2026 Financial Highlights (Segment Performance)

Domestic Working Business

- Revenue increased 3.6% due to expansion of the construction management engineer domain.
- Segment profit increased significantly by 60.5%. The strong performance was driven by higher gross profit resulting from a strategic focus on the construction management engineer domain, permanent employee staffing and foreign talent management services, as well as improved SG&A efficiency.

(Billions of yen)

Revenue
42.76
(vs 1H FY2025 +3.6%)

Segment profit
1.76
(vs 1H FY2025 +60.5%)

Overseas Working Business

- Despite steady growth in temporary staffing revenue in Singapore and signs of a recovery in temporary staffing demand in Australia, revenue declined by 0.9% due to the exchange rate trending toward a stronger yen.
- Segment profit increased by 3.0%, as the reduction of SG&A expenses resulting from cost controls was higher than the impact of the government subsidy income included in the same period of the previous fiscal year. Normalized segment profit*1 increased by 33.2%.

(Billions of yen)

Revenue
28.71
(vs 1H FY2025 -0.9%)

Segment profit
1.15
(vs 1H FY2025 +3.0%)
(Normalized segment profit: vs Q2 FY2025 +33.2%)

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

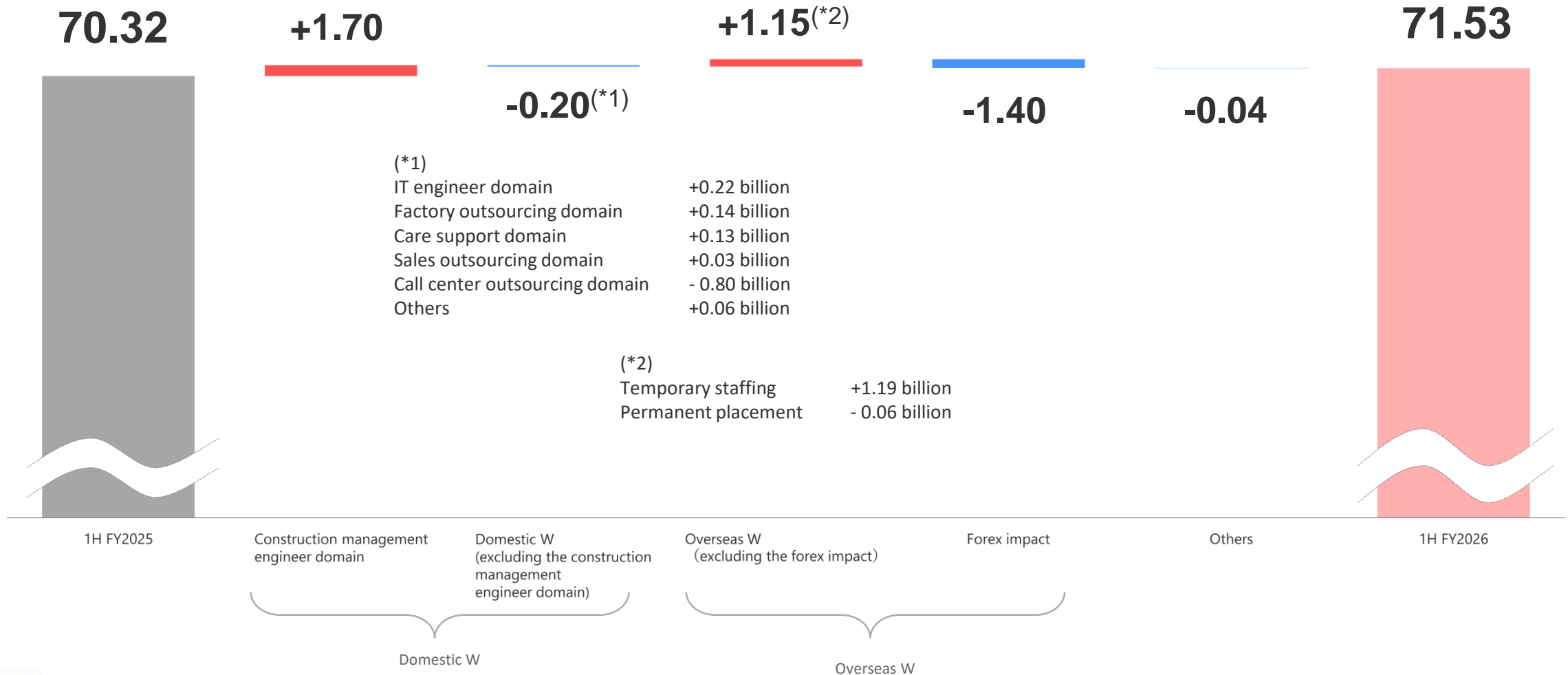
1H FY2026 Results

- 1H showed steady progress on earnings forecasts.
- Operating profit ended up significantly exceeding the forecast as a result of strong performance in Domestic W, particularly in the construction management engineer domain, and Overseas W business exceeding expectations, especially in permanent placement services. Operating margin has also shown steady improvement.

(Billions of yen)	Forecast (Sep.22,2025)	1H FY2026	Vs. Forecast		1H FY 2025	Vs. 1H FY2025	
			Change	% change		Change	% change
Revenue	70.50	71.53	+1.03	+1.5%	70.32	+1.20	+1.7%
Gross profit (Gross margin)	14.15 (20.1%)	15.36 (21.5%)	+1.21 (+1.4pt)	+8.6%	14.78 (21.0%)	+0.57 (+1.5pt)	+3.9%
Operating profit (Operating margin)	1.10 (1.6%)	1.63 (2.3%)	+0.53 (+0.7pt)	+49.0%	1.00 (1.4%)	+0.62 (+0.9pt)	+62.4%
Profit attributable to owners of parent	0.72	1.14	+0.42	+58.3%	0.50	+0.64	+126.5%
■ KPI	FY2026 (Plan)	1H FY2026	Progress rate		FY2025		
Number of hires/year (construction management engineer domain)	1,500	1,127	75.1%		1,704		
Retention rate (construction management engineer domain)	71.5%	72.1%	+0.6pt		68.4%		
Increase in number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	3,500 (Vs. end of previous fiscal year:	3,828 +378)	109.4%		3,450		
Increase in number of foreign workers under consigned management (Domestic W)	3,500 (Vs. end of previous fiscal year:	3,945 +803)	112.7%		3,142		

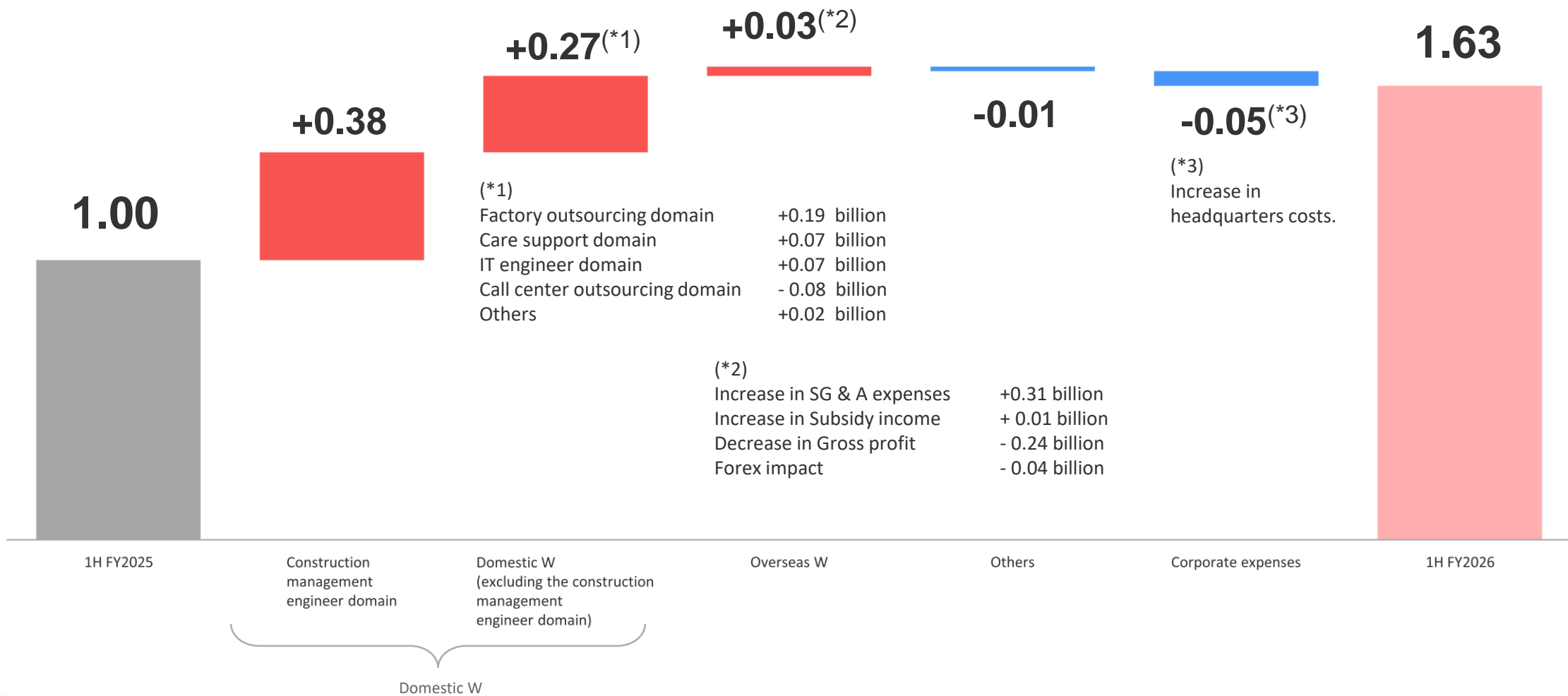
1H FY2026 Revenue (Breakdown of Year-on-Year Changes)

(Billions of yen)



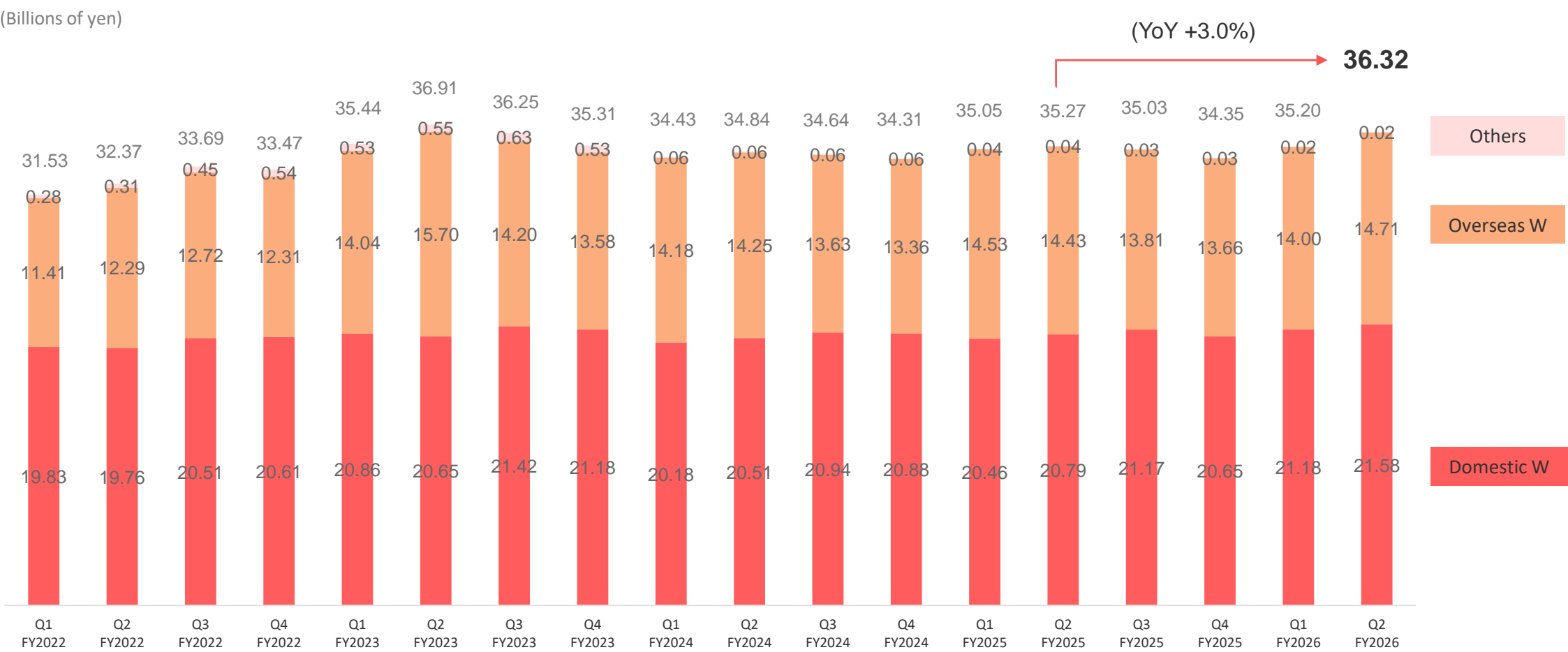
1H FY2026 Operating Profit (Breakdown of Year-on-Year Changes)

(Billions of yen)



Consolidated Revenue

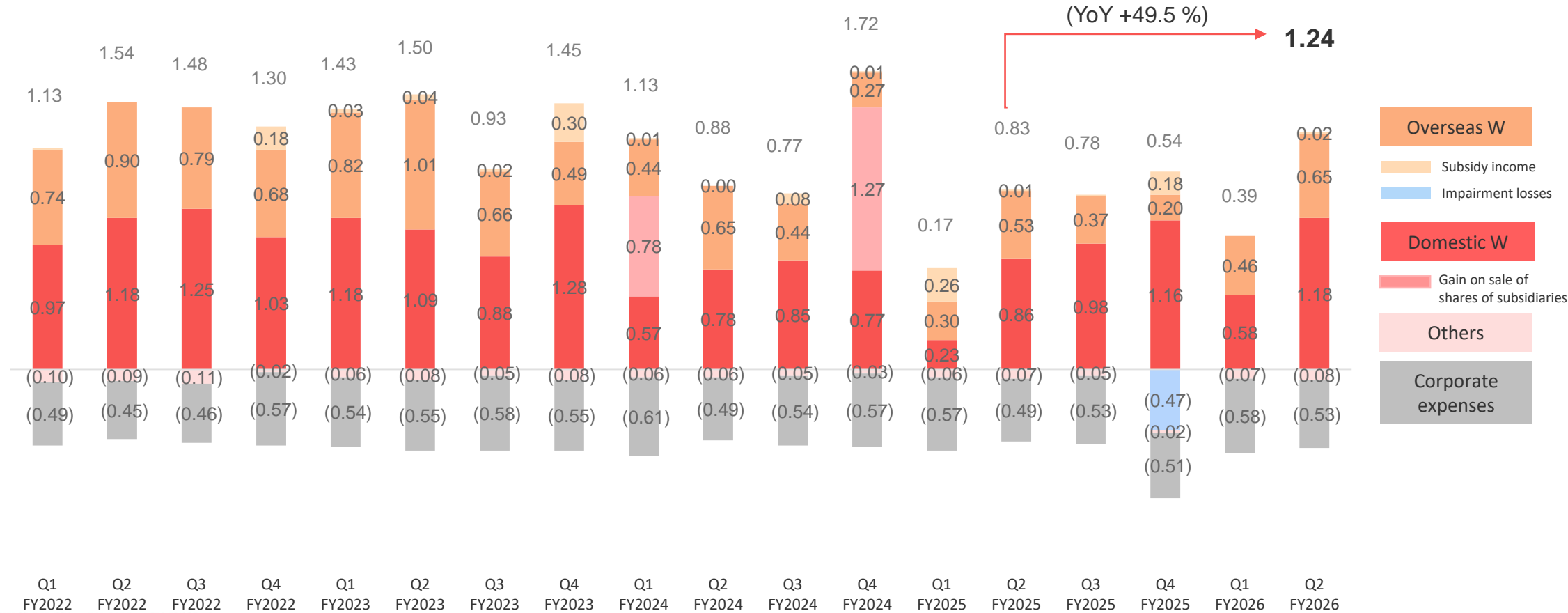
- Q2 revenue increased ¥1.05 billion compared to Q2 FY2025 (of which, forex impact: -¥0.69 billion). On a quarterly basis, it recovered to the all-time high level.



Consolidated Operating Profit

- Q2 operating profit increased ¥0.41 billion compared to Q2 FY2025 (including -¥0.02 billion from the effect of foreign exchange and +¥0.01 billion from government subsidy income in the Overseas Working Business)

(Billions of yen)

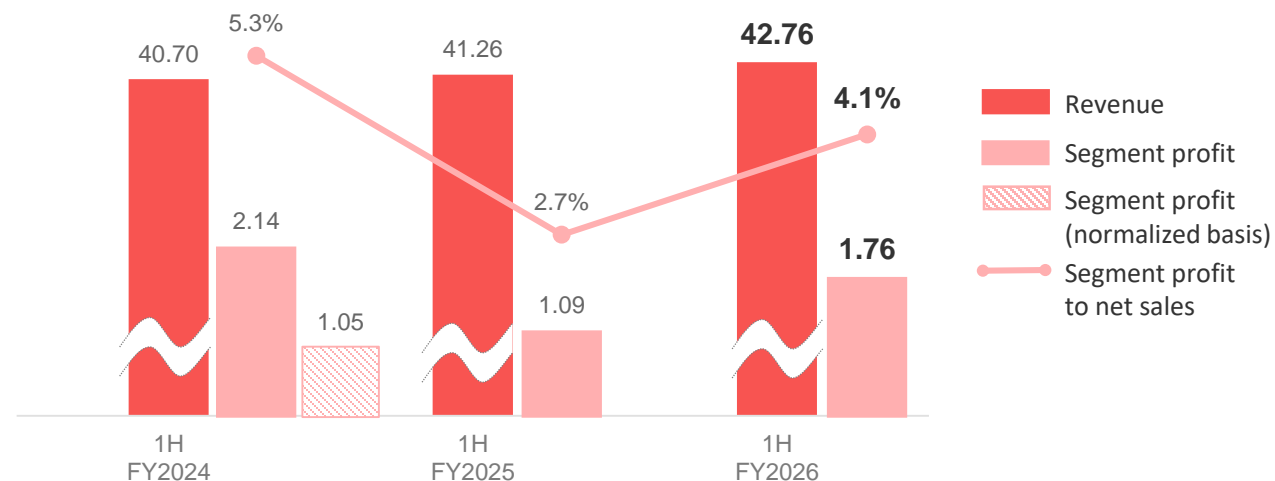


Domestic Working Business

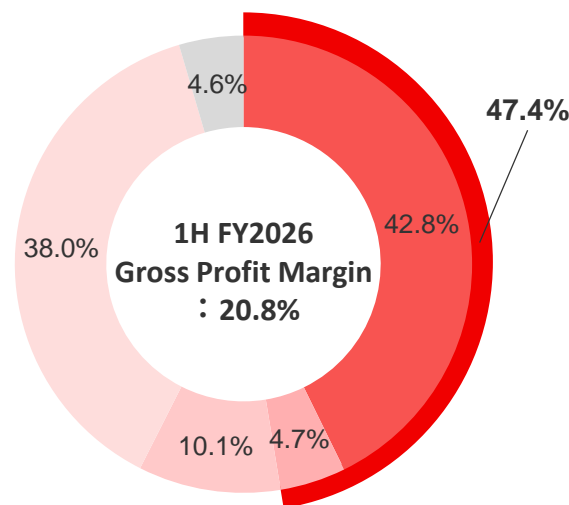
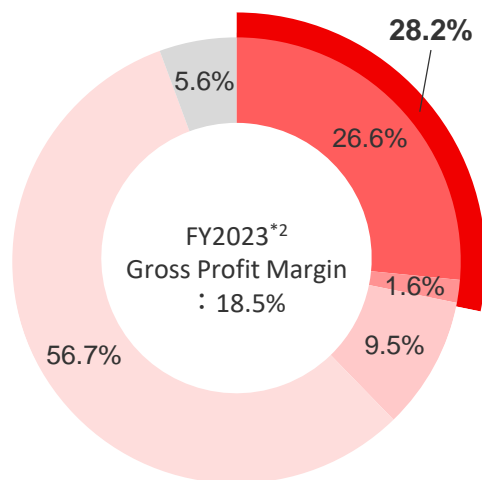
- The Domestic Working Business achieved increases in both revenue and profit, driven by the steady expansion of the construction management engineer domain.
- As a result of the strategic initiatives under the Medium-term Management Plan, the gross profit contribution from key strategic areas (permanent employee staffing and outsourcing, and Foreign Talent Management Services) steadily expanded to 47.4%. Consequently, the overall gross profit margin also improved by 2.3pt.

-Revenue and segment profit (Billions of yen)-

	1H FY2026 (Plan)	1H FY2026	Vs. 1H FY2026 Plan % change	1H FY2025	Vs. 1H FY2025 % change
Revenue	42.81	42.76	- 0.1%	41.26	+3.6%
Segment profit* ¹	1.51	1.76	+16.3%	1.09	+60.5%



- Change in share of gross profit by service -

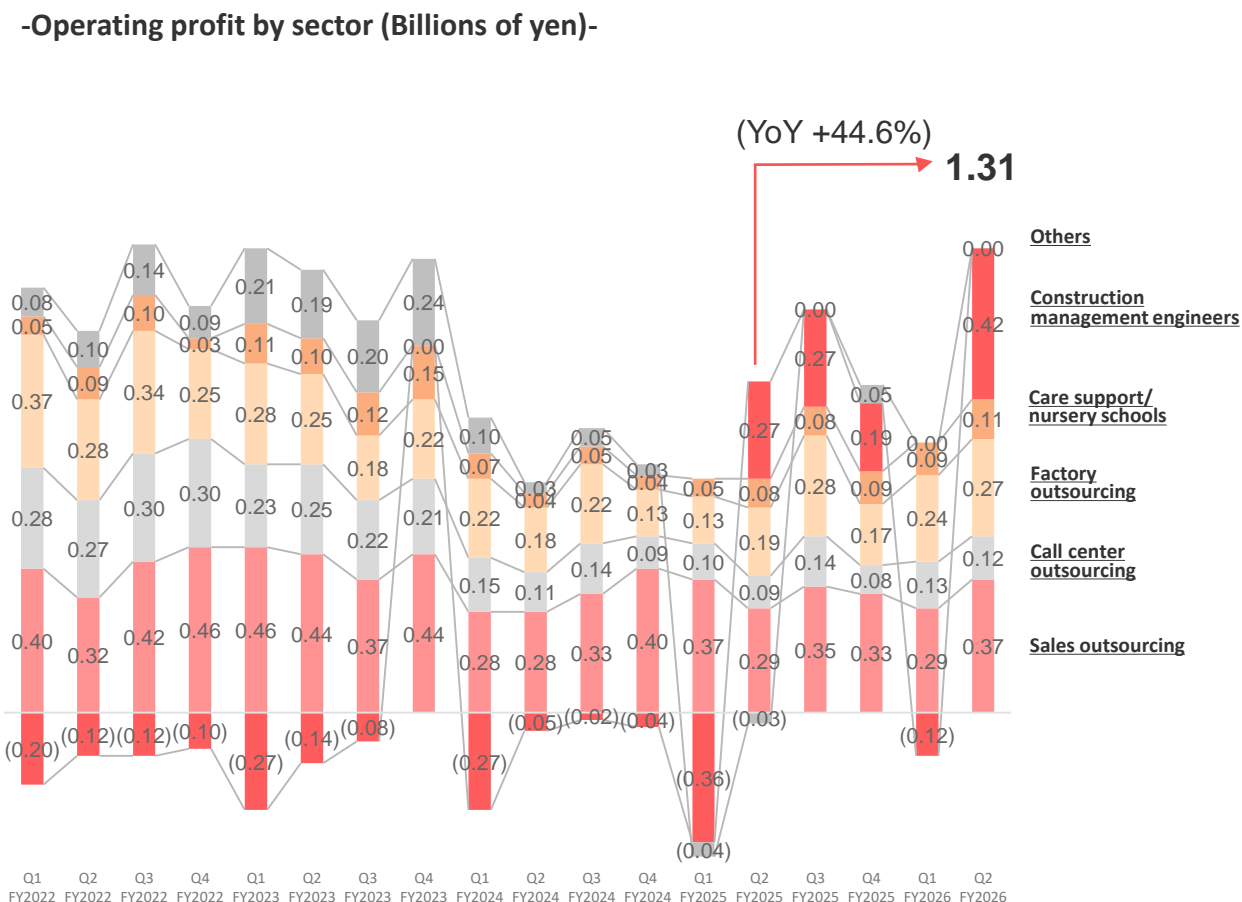
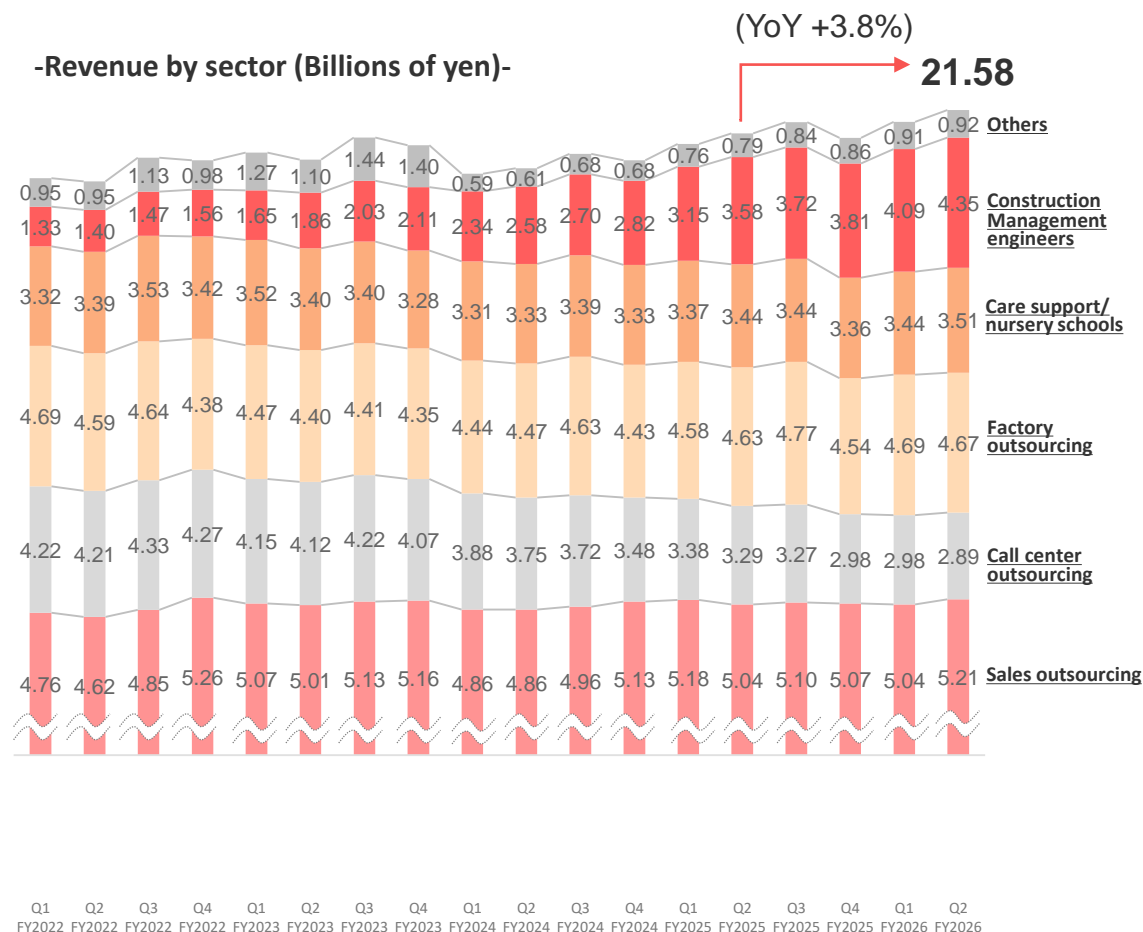


Service		Gross Profit Margin
Permanent placement		High ↑↓ Low
Permanent employee staffing and outsourcing		
Foreign talent management services		
Temporary staffing and outsourcing		
Others		

(Target scope of key strategies)

Domestic Working Business (Revenue and operating profit by sector)

- The construction management engineer domain has seen steady expansion and a significant increase in profit, standing 53.5% higher than Q2 FY2025.
- The other domains excluding the sales outsourcing domain saw increased profit mainly due to higher gross profit and improved SG&A efficiency.



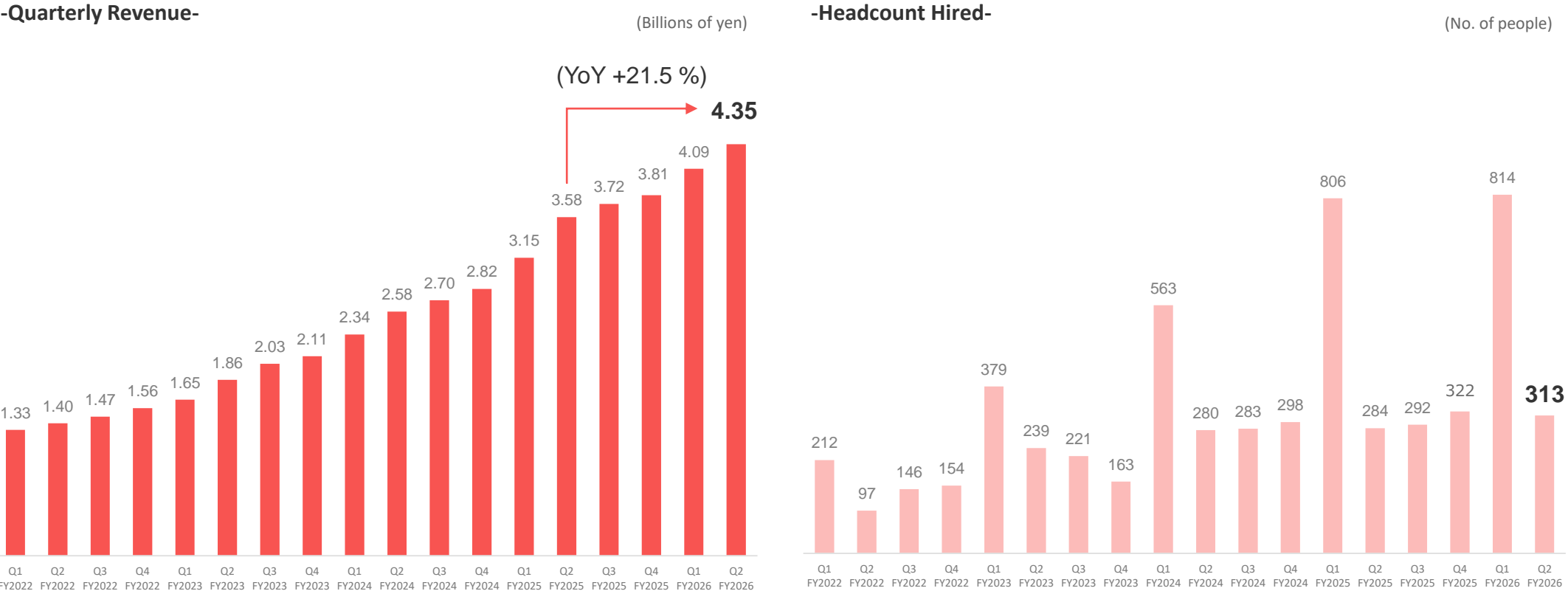
Medium-Term Management Plan (WILL-being 2026) Progress of KPI

- Steady progress in all KPIs.
- The steady increase in the number of permanent employees staffed and foreign talent managed contributed to increases in both gross profit and gross profit margin.

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	1,127	75.1 %	Good
			Retention rate	71.5 %	72.1 %	+0.6 pt	Good
	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:	3,828 + 378)	109.4 %	Good
			Number of foreign talent supported through the Foreign Talent Management Services	3,500 (Vs. end of previous fiscal year:	3,945 + 803)	112.7 %	Good

Medium-Term Management Plan (WILL-being 2026)
Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business
(Progress in the Construction Management Engineer Temporary Staffing Business ①)

- Revenue increased by 20% compared to Q2 FY2025. Quarterly revenue has continued to reach record highs, driven by an increase in the number of workers on assignment and the unit price of contracts.
- Headcount hired made steady progress, driven by the hiring of inexperienced and foreign workers and supported by accumulated hiring know-how and partnerships with external agents, reaching 1,127 people in the first six months, vis-à-vis the full year target of 1,500 employees. (Q1 includes a headcount of 418 new graduates (previous fiscal year: 453 headcount))



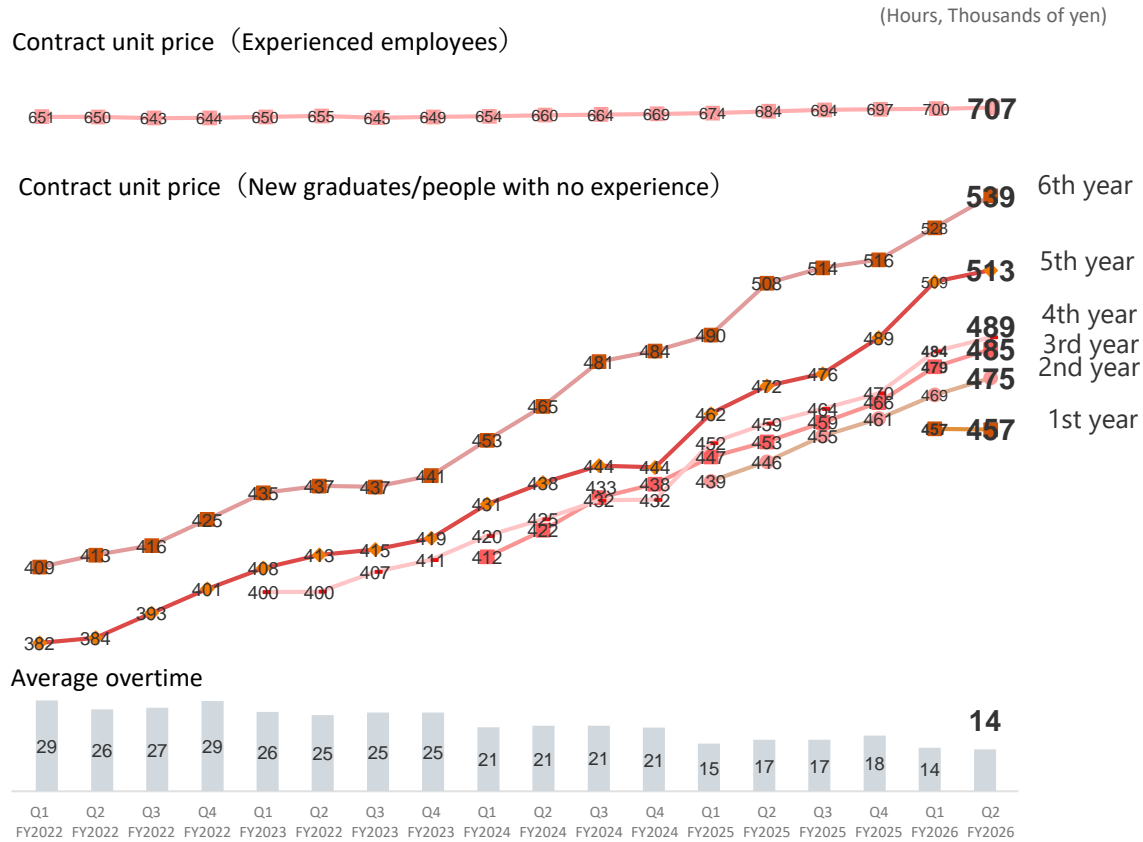
Medium-Term Management Plan (WILL-being 2026)

Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business

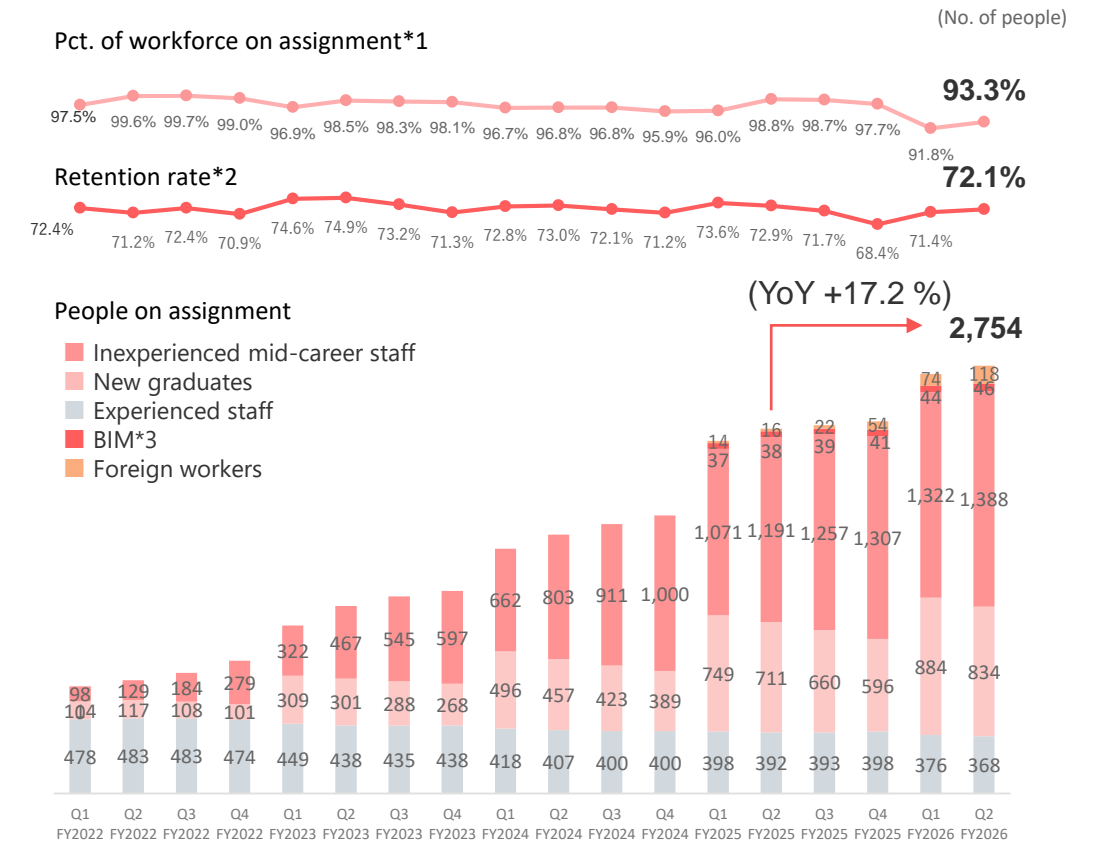
Progress in the Construction Management Engineer Temporary Staffing Business ②

- The average unit price of contracts for new graduates and inexperienced staff increased by approximately 5% compared to Q2 FY2025 due to price negotiations with customers.
- The problem with standby personnel that occurred in Q1 has been almost entirely resolved, and the number of workers on assignment has steadily increased. We will continue to work on improving the retention rate.

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



- People 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.

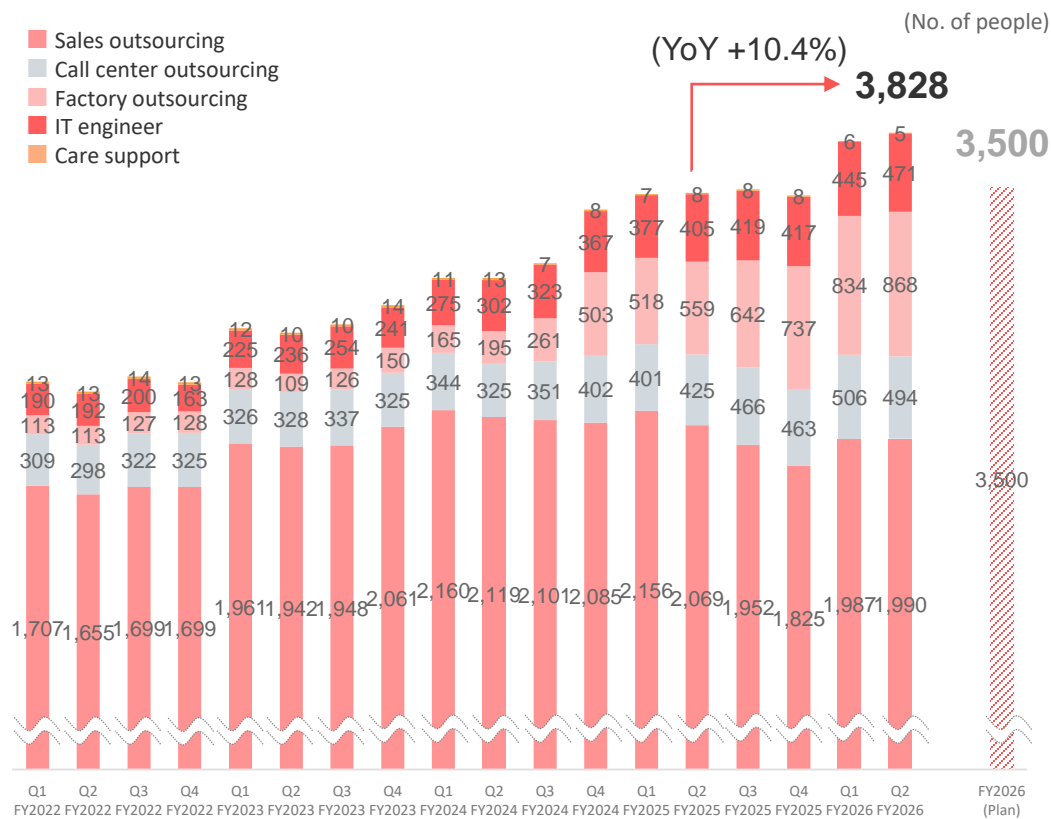
*2 : (Total workforce divided by the sum of the workforce one year earlier and people hired during the past year) / 100

*3 : BIM : Building Information Modeling system engineer

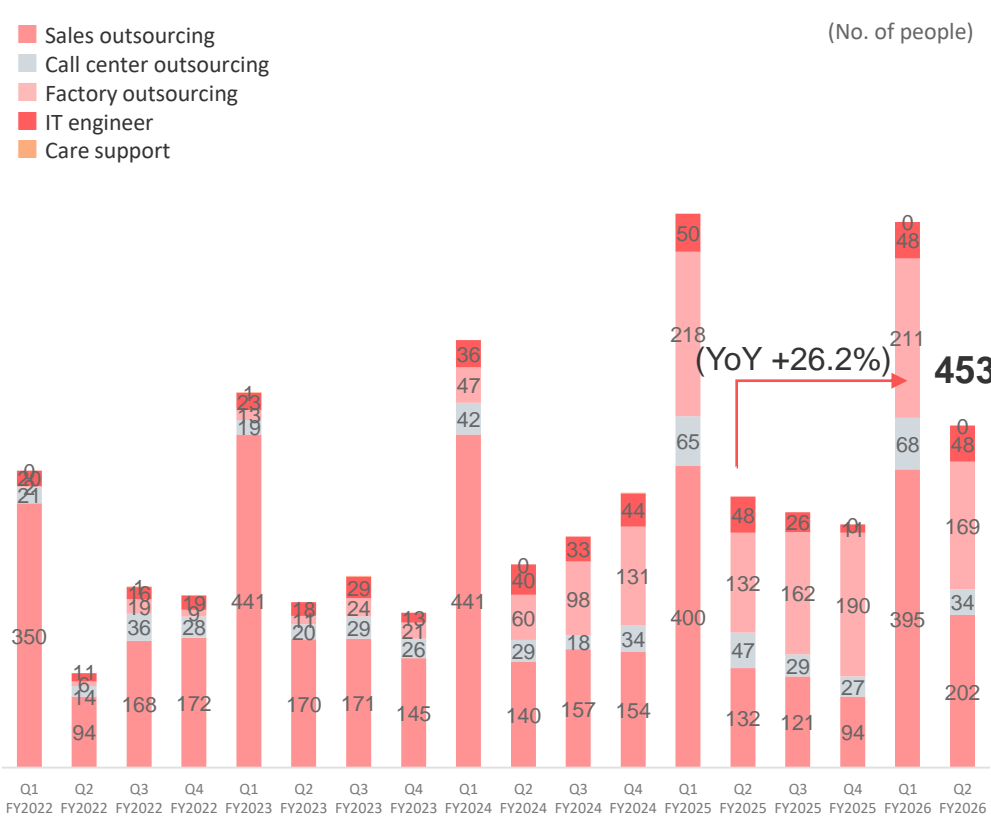
Medium-Term Management Plan (WILL-being 2026)
Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)
Progress of Permanent Employee Staffing

- The number of workers on assignment for permanent employee staffing remained steady in the factory outsourcing and IT engineer domains.
- The number of permanent employee staffing hires increased by around 100 compared to Q2 FY2025, due to the buildup in the factory outsourcing and sales outsourcing domains. (318 new graduates hired in Q1 FY2026 (sales: 249, call center: 28, factory: 25, IT: 16)

- Number of workers on assignment for permanent employee staffing -



- Number of permanent employee staffing hires -



Medium-Term Management Plan (WILL-being 2026)

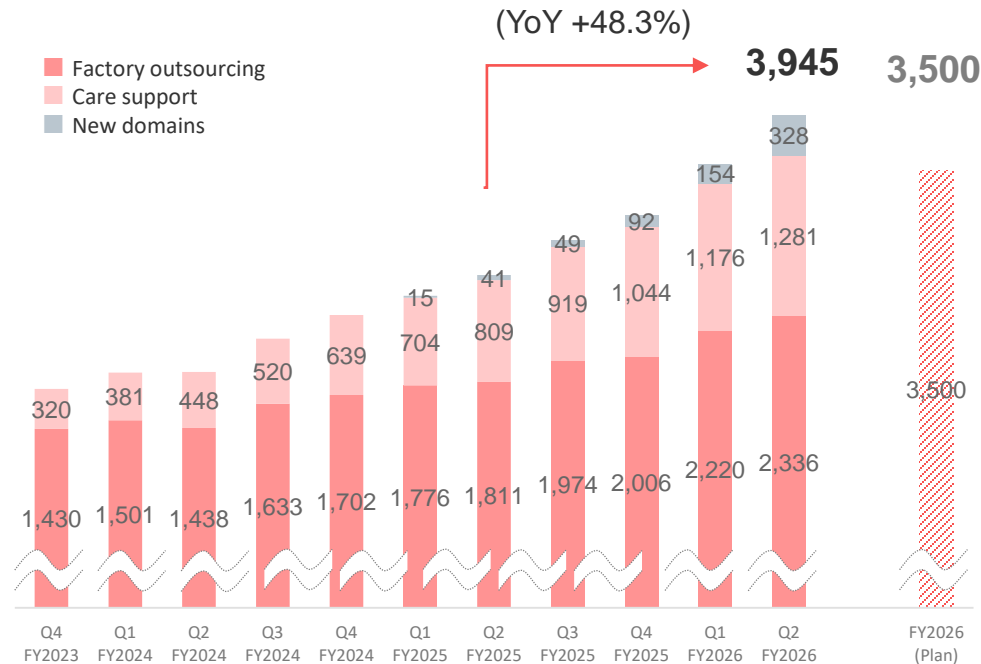
Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)

Progress of Foreigners Supported Through the Foreign Talent Management Services

- The number of foreigners supported through the foreign talent management services reached a record high due to the accumulation of new people supported in each domain. The new domains in particular (food services and accommodation) saw steady expansion.
- Government policy toward foreigners under the Takaichi Administration could be a tailwind for the Company, which strives to provide high-quality services while strictly adhering to compliance.
- Going forward, we will continue striving to increase the number of customers and orders by focusing on acquiring new clients in the industrial product manufacturing sector and expanding existing relationships in the food manufacturing sector within the factory outsourcing domain. In addition, we will focus on developing new clients in the care business support domain and other new domains.

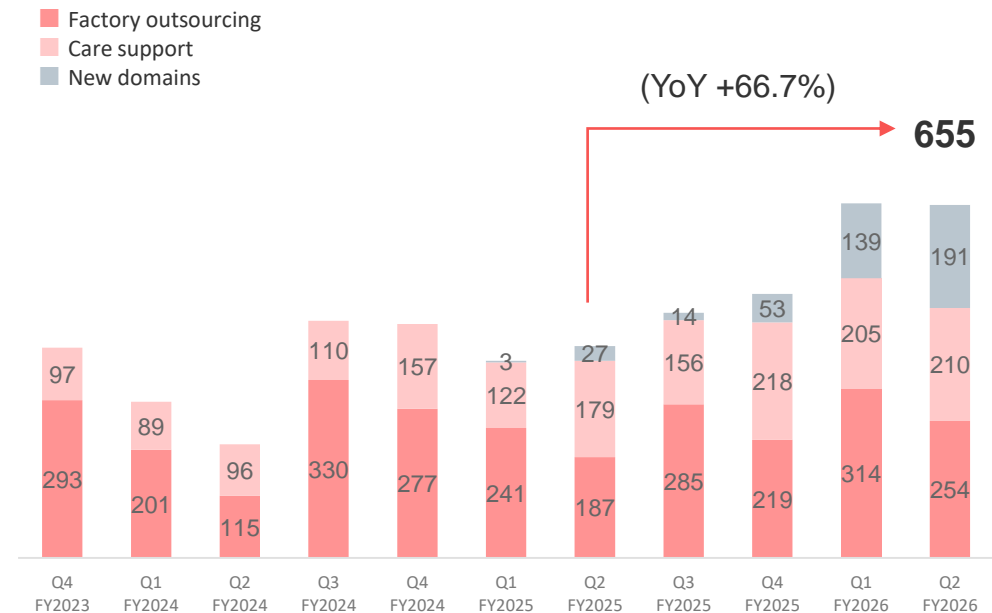
-Number of foreigners supported through the Foreign Talent Management Services-

(No. of people)



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

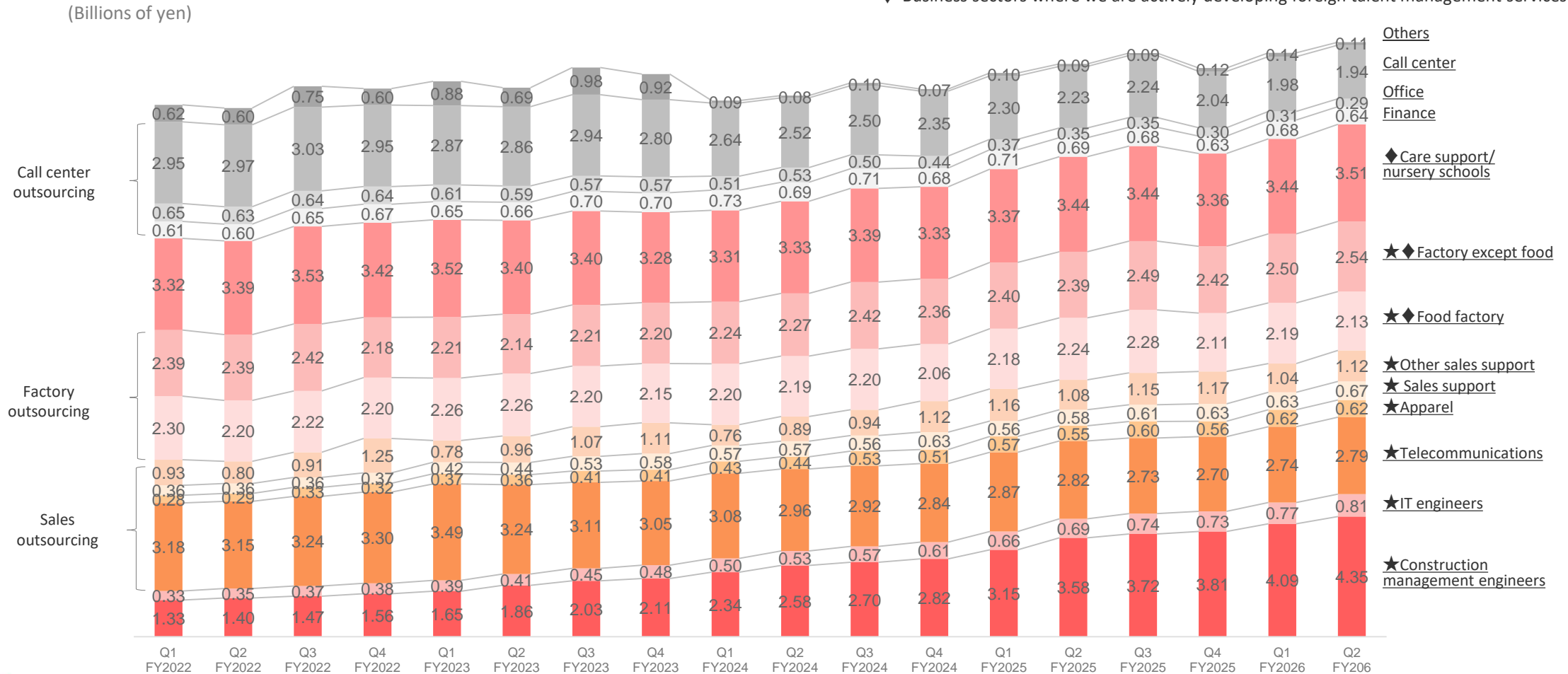
(No. of people)



(Reference) Domestic Working Business (Business sector revenue)

- Looking at revenue by business segment, areas such as construction management engineers and factory showed steady performance, driven by a focus on permanent employee staffing and foreign talent management services.

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

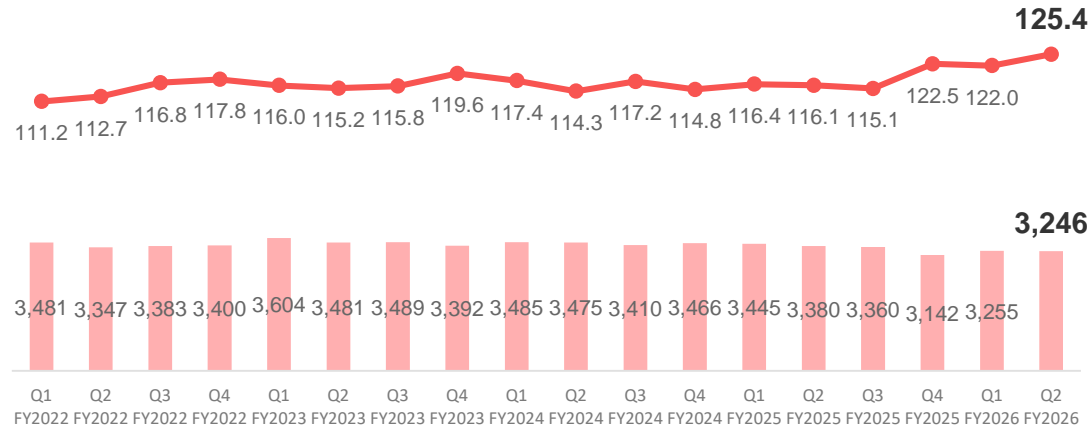


(Reference) Domestic Working Business : (Trend in temporary staffing revenue per person in the existing four domains)

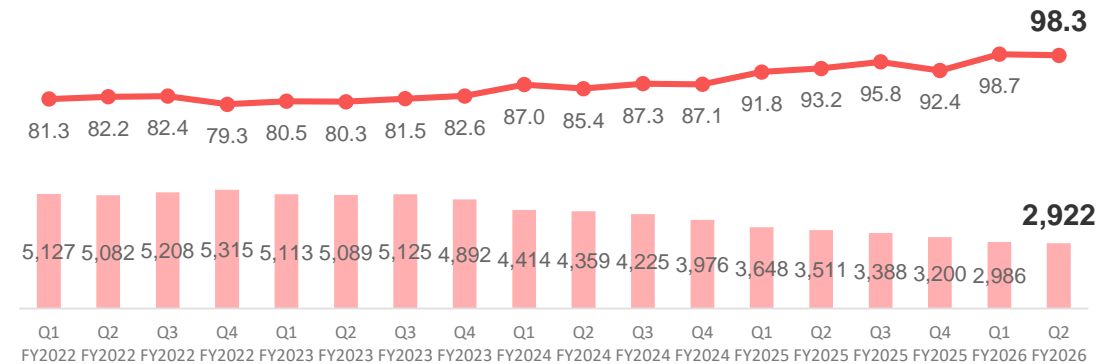
- In our existing four business areas, while the number of workers on assignment has continued to decrease, revenue per person remained steady as a result of higher labor productivity.

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

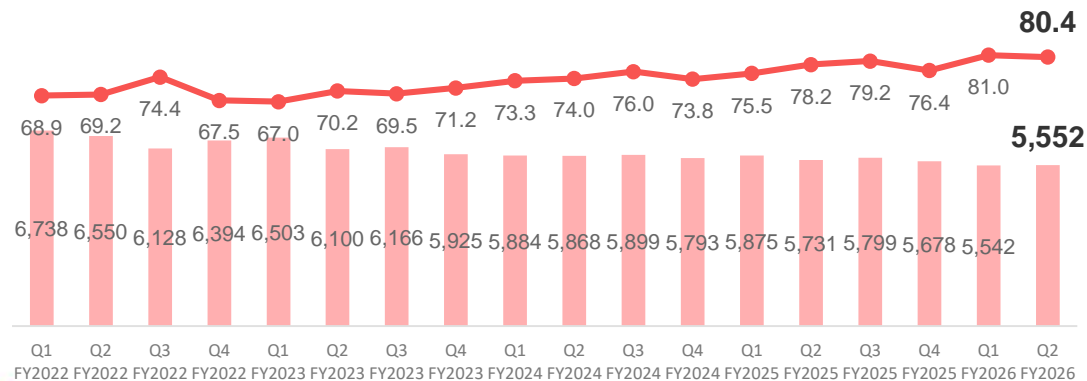
Sales outsourcing



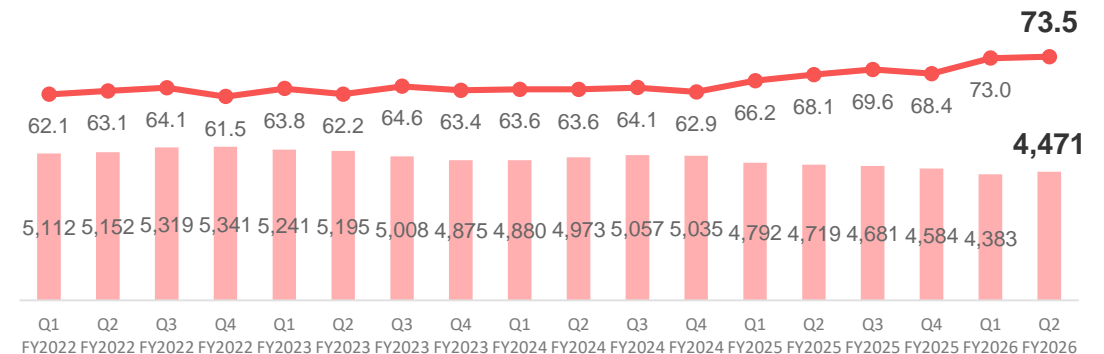
Call center outsourcing



Factory outsourcing



Care support



Overseas Working Business

- Although revenue declined due to the negative impact of the stronger yen on exchange rates, it increased on a local currency basis due to the steady expansion of temporary staffing revenue in Singapore and signs of recovery for permanent placement demand in Australia. (Effect of foreign exchange: revenue -¥1.40 billion, segment profit -¥0.04 billion)
- Segment profit increased, as the reduction of SG&A expenses resulting from cost controls was higher than the impact of government subsidy income included in the same period of the previous fiscal year. Normalized segment profit*1 increased by 33.2%.

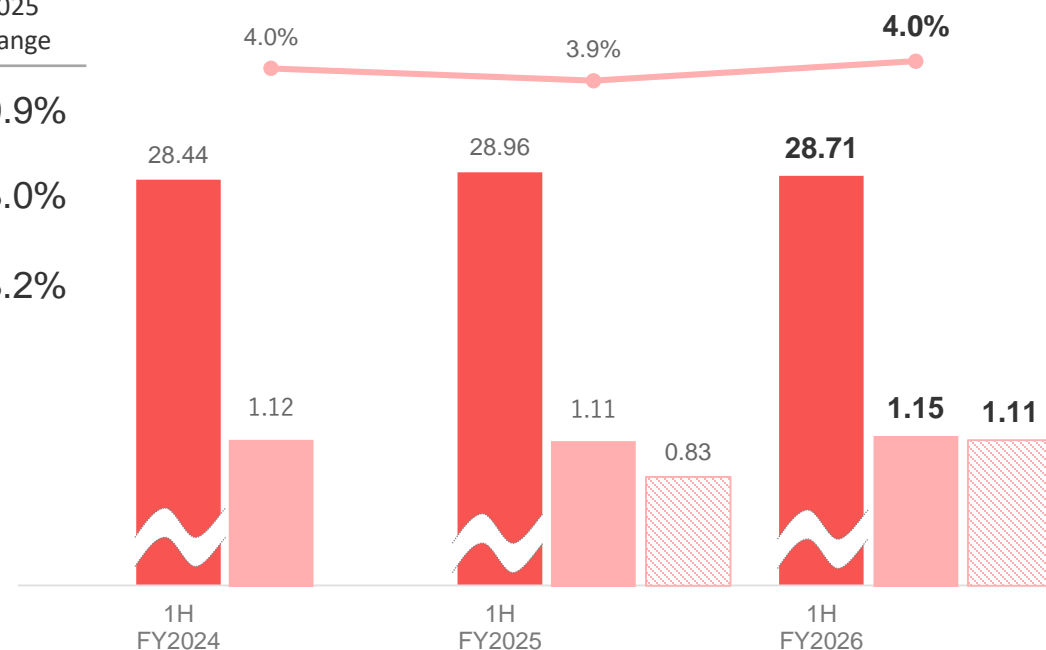
-Revenue and segment profit (Billions of yen)-

	1H FY2026 (Plan)	1H FY2026	Vs. 1H FY2026 Plan % change	1H FY2025	Vs. 1H FY2025 % change
Revenue	27.64	28.71	+3.9%	28.96	-0.9%
Segment profit	8.6	1.15	+32.4%	1.11	+3.0%
Segment profit (normalized basis)*1	8.6	1.11	+28.6%	0.83	33.2%

-Forex sensitivity*2-

	FY2026 Plan	Q1 FY2026 Results	Q1 FY2025 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥91	¥95	¥101	¥387 million	¥14 million
SGD	¥104	¥113	¥114	¥163 million	¥7 million

Revenue Segment profit (normalized basis)
Segment profit Segment profit to net sales



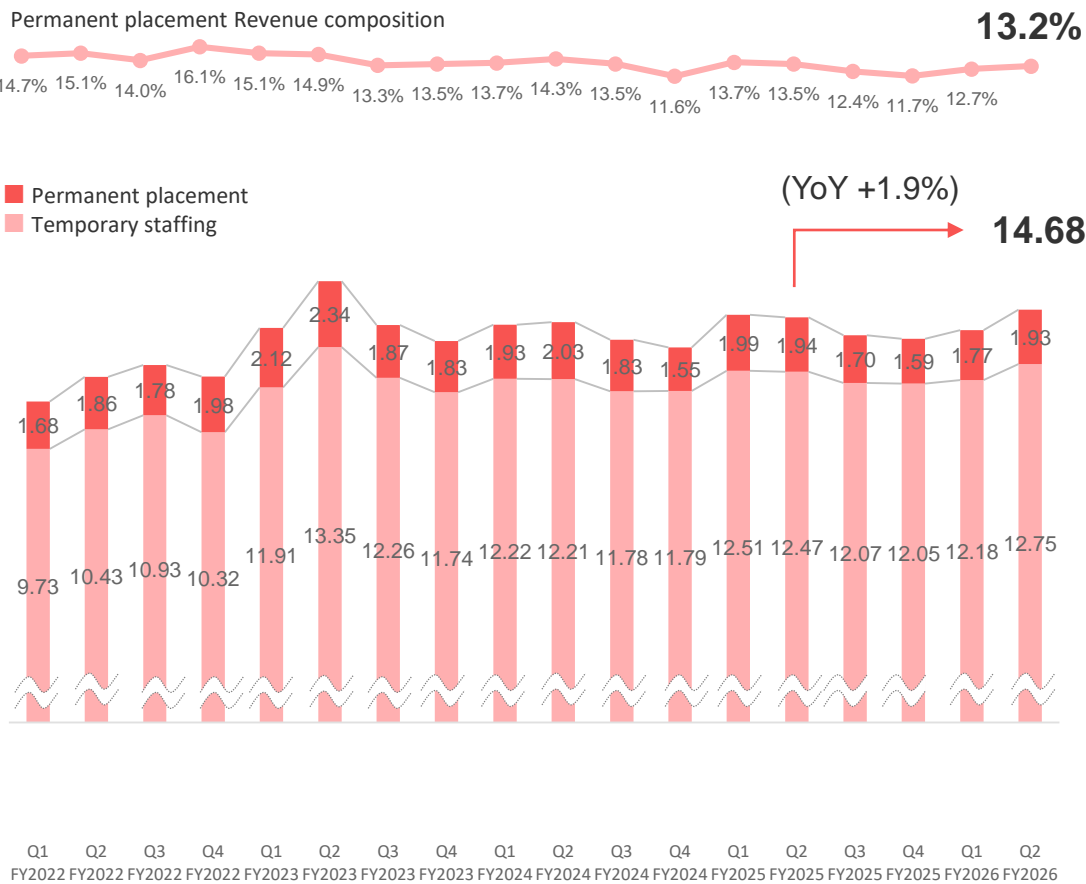
*1 Normalized segment profit: Segment profit excluding impairment losses and government subsidy income in the same period of the previous fiscal year

*2 For information on the macro environment, see Appendix (pages 80).

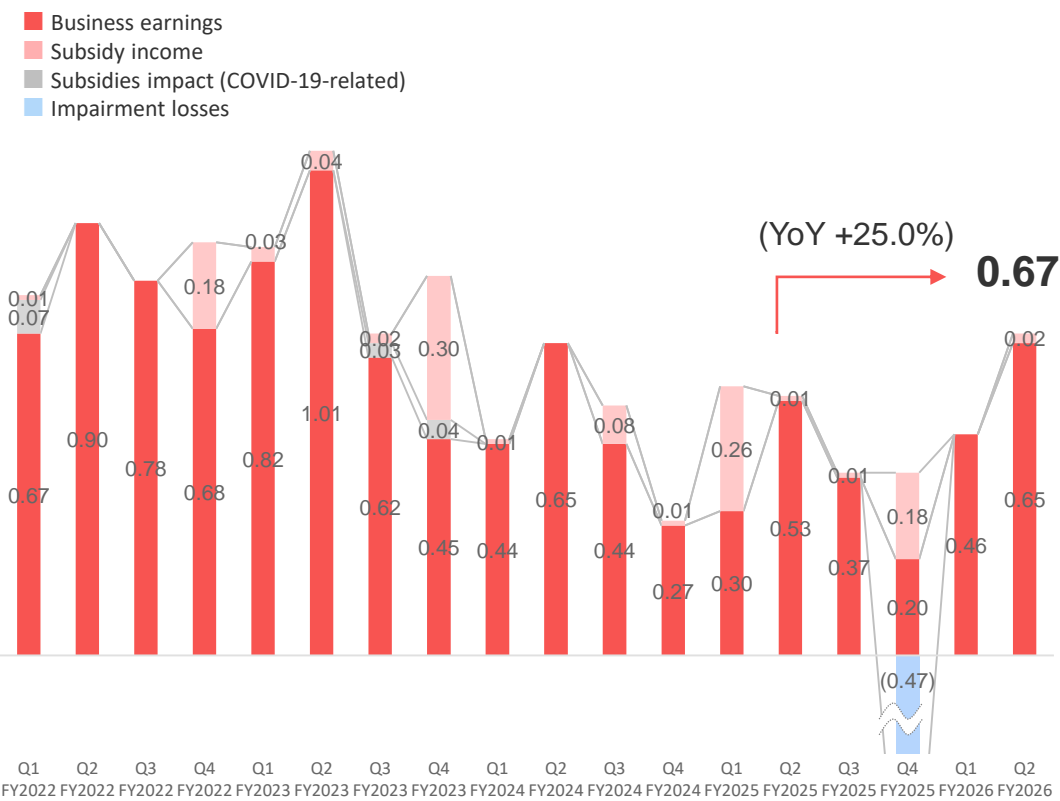
Overseas Working Business (Revenue by contract type and operating profit)

- We will continue to monitor market conditions while maintaining talent investment in competitive fields and cost control measures.

-Revenue by contract type (Billions of yen)-



-Operating profit (Billions of yen)-

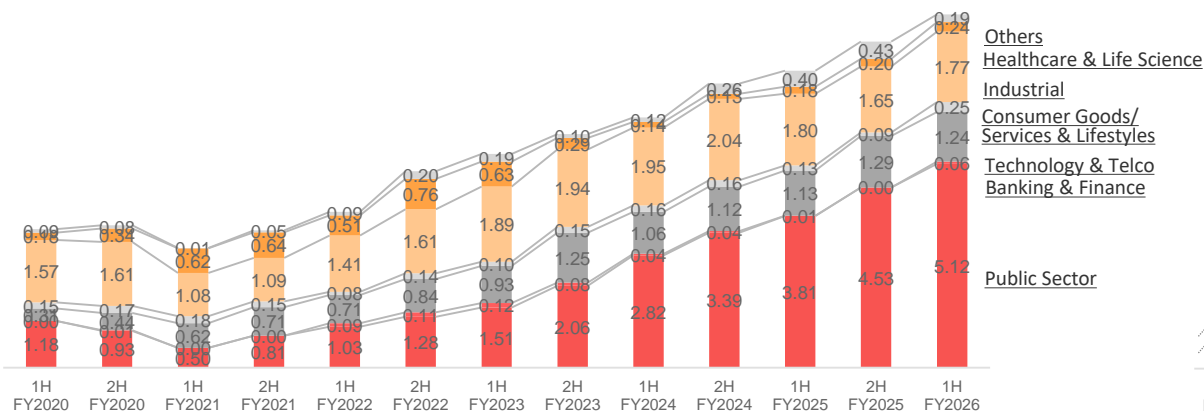


Overseas Working Business (Breakdown of revenue by sector)

- Temporary staffing services expanded steadily for Singapore's government and administration, and there were signs of recovery in demand from Australian state governments and financial institutions.
- In permanent placement services, although recruitment process outsourcing services for the Australian federal government remained strong, market conditions continued to be challenging in both Singapore and Australia.

- Singapore - • Temporary staffing

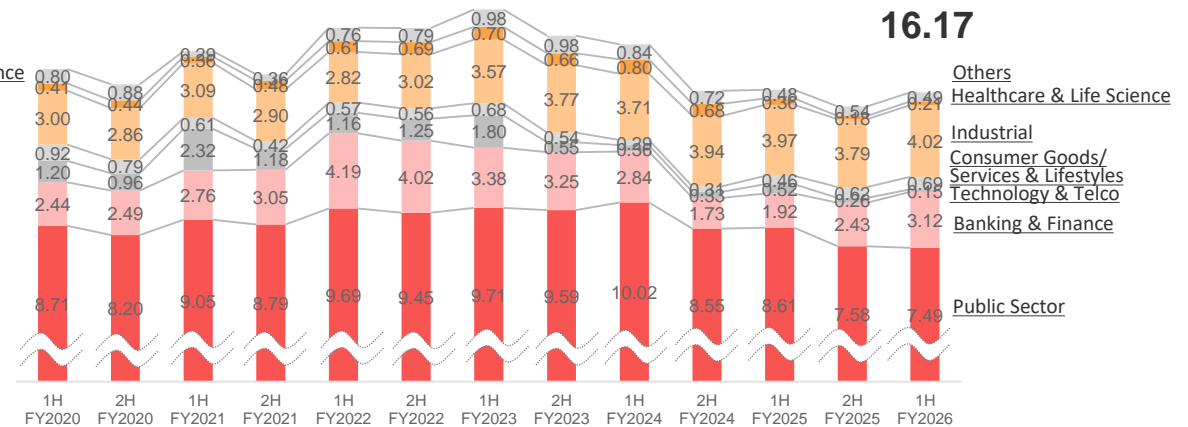
8.87



- Australia - • Temporary staffing

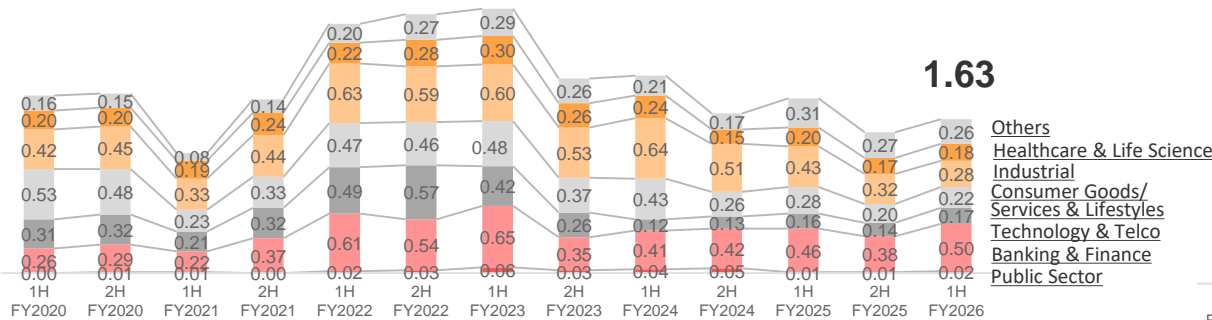
(Billions of yen)

16.17



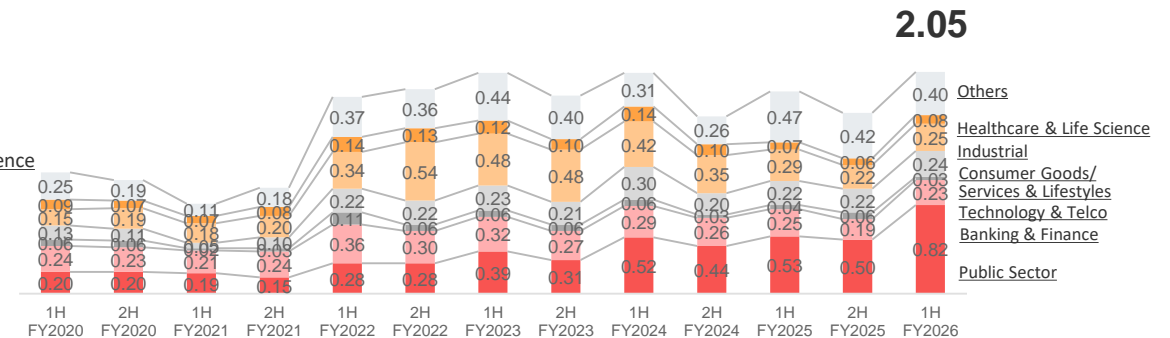
• Permanent placement

1.63



• Permanent placement

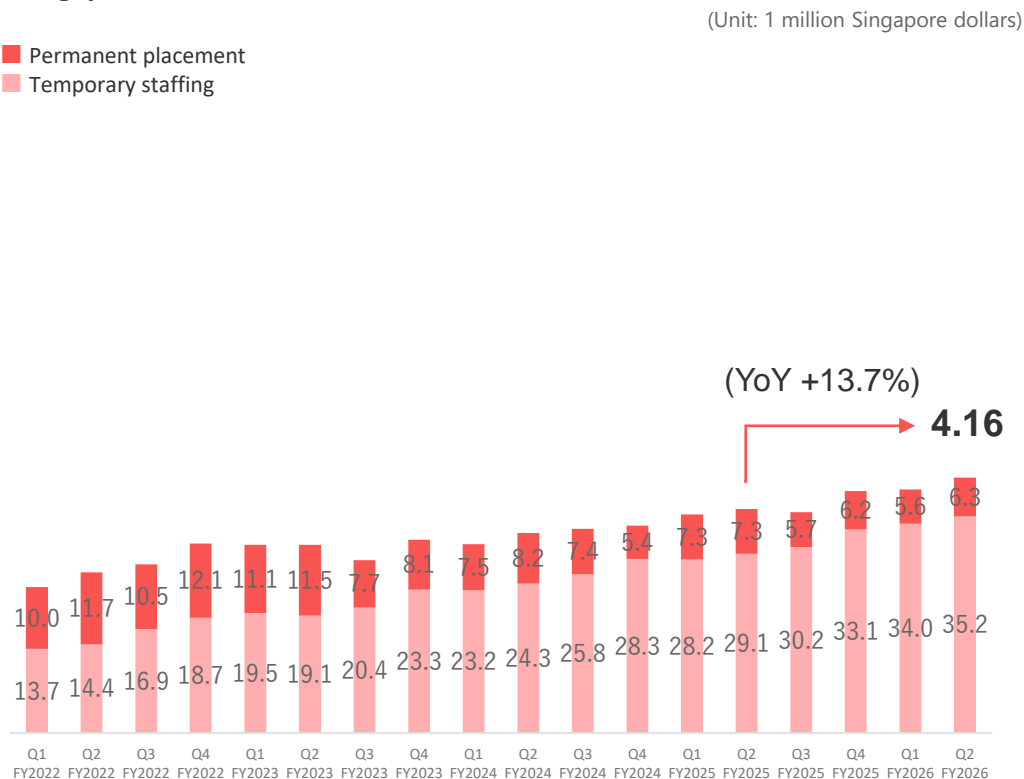
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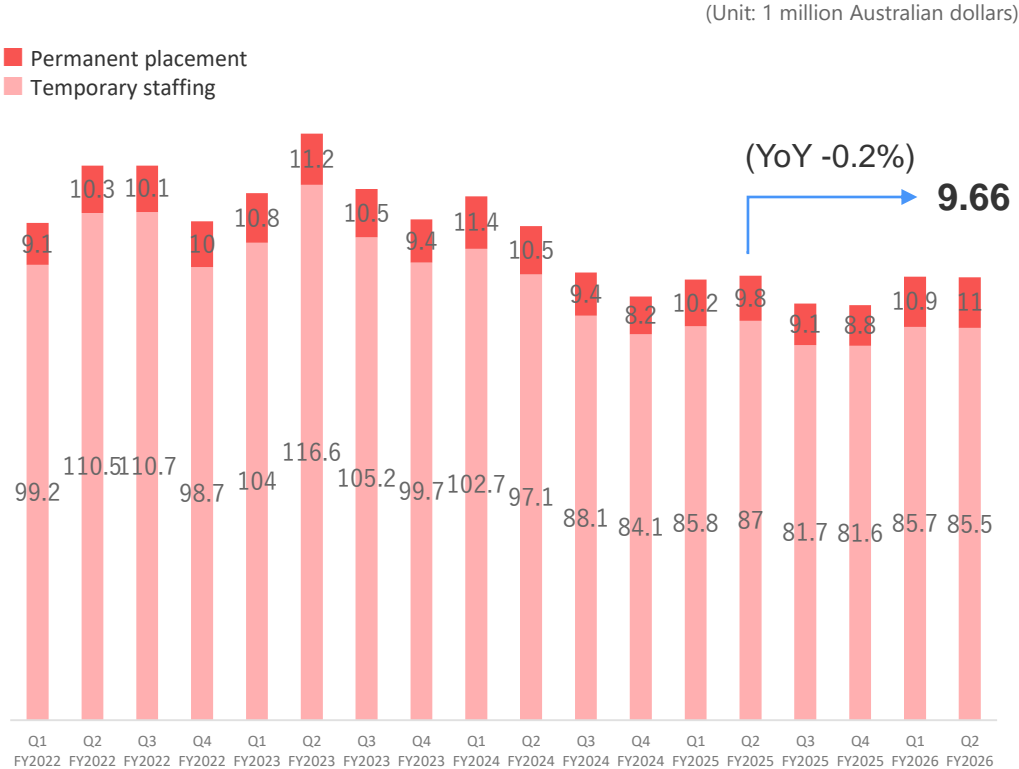
(Reference) Overseas Working Business (Breakdown of revenue by region on a local currency basis)

- Revenue in Singapore increased by 6.1 million Singapore dollars in temporary staffing services and decreased by 1.0 million Singapore dollars in permanent placement services compared to Q2 FY2025.
- Revenue in Australia decreased by 1.4 million Australian dollars in temporary staffing services and increased by 1.1 million Australian dollars in permanent placement services compared to Q2 FY2025.

- Singapore -



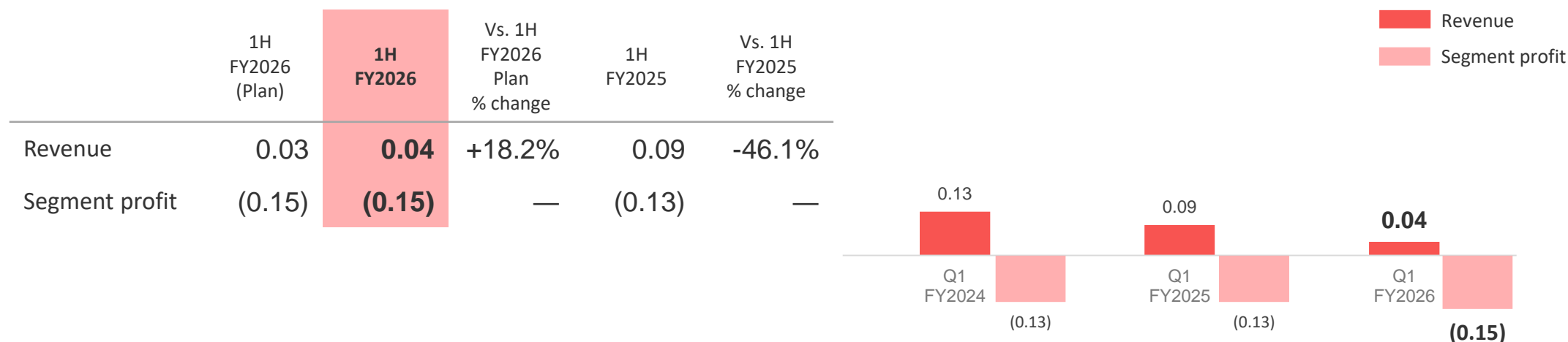
- Australia -



Q2 FY2026 actual rate:
1 SGD: ¥113
1 AUD: ¥95

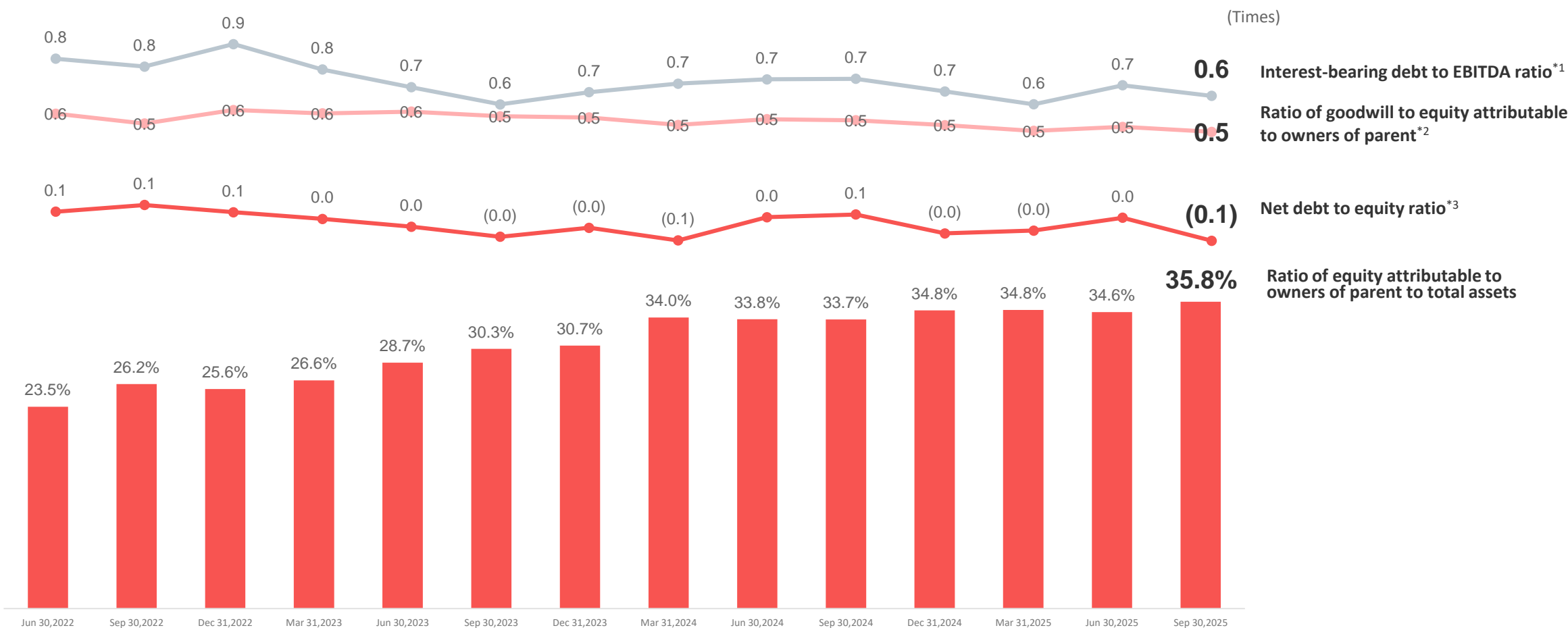
- The foreign worker employment management support service business was transferred to another company in March 2024, and the mobile internet connection and voice communication services for foreigners were transferred in September 2024, as part of divestments executed through an absorption-type company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

-Revenue and segment profit (Billions of yen)-



Financial Indicators

- The ratio of equity attributable to owners of parent to total assets remained stable at 34.6%. Other financial indicators also showed no signs of financial risk.



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

Consolidated Balance Sheet

- Total assets increased by ¥0.49 billion (mainly +¥0.37 billion in cash and cash equivalents and +¥0.17 billion in trade and other receivables).
- Total liabilities decreased by ¥0.15 billion (mainly -¥0.81 billion in net change in short-term borrowings and +¥0.28 billion in long-term borrowings).
- Total equity increase by ¥0.65 billion (mainly +¥1.14 billion in profit, and -¥1.01 billion in retained earnings due to dividends paid).

(Billions of yen)	March 31, 2025	Sep 30, 2025	Change	(Billions of yen)	March 31, 2025	Sep 30, 2025	Change
Current assets	26.55	27.42	+0.87	Current liabilities	25.20	25.36	+0.15
Of which cash and cash equivalents	6.93	7.31	+0.37	Of which Trade and other payables	16.95	18.17	+1.22
Of which Trade and other receivables	18.13	18.31	+0.17	Of which Borrowings	4.00	3.16	-0.83
Non-current assets	23.37	22.99	-0.37	Of which Other financial liabilities	1.42	1.29	-0.13
Of which Goodwill	8.16	8.39	+0.22	Non-current liabilities	7.35	7.04	-0.31
Of which Other intangible assets	5.60	5.61	0.01	Of which Borrowings	2.60	2.90	+0.30
Total assets	49.92	50.42	+0.49	Of which Other financial liabilities	3.63	3.16	-0.46
Ratio of equity attributable to owners of parent to total assets	34.8%	35.8%	-1.0pt	Total liabilities	32.56	32.40	-0.15
Net debt to equity ratio	-0.0 times	-0.1 times	—	Total equity	17.35	18.01	+0.65
Ratio of goodwill to equity attributable to owners of parent	0.5 times	0.5 times	—	Of which total of equity attributable to owners of parent	17.39	18.05	+0.66
Interest-bearing debt to EBITDA ratio	0.8 times	0.6 times	—	Total liabilities and equity	49.92	50.42	0.49

Consolidated Statement of Cash Flows

- Net cash provided by operating activities was ¥2.36 billion mainly due to an increase in profit before tax and income taxes paid.
- Net cash used in investing activities was ¥0.03 billion mainly due to purchases of property, plant, and equipment and intangible assets, as well as acquisitions and sales of investment securities.
- Net cash used by financing activities was ¥2.09 billion, mainly due to the payment of dividends and net increase (decrease) in interest-bearing debt.

	(Billions of yen)	1H FY2025	1H FY2026		(Billions of yen)	1H FY2025	1H FY2026
Profit before tax		0.86	1.55	Net increase (decrease) in interest-bearing debt		0.48	(1.15)
Depreciation and amortization		1.02	0.97	Dividends paid		(1.01)	(1.01)
Income taxes paid		(0.94)	(0.11)	Government subsidy income		0.29	0.06
Other		(0.80)	(0.05)	Other		0.00	0.00
Net cash provided by (used in) operating activities		(0.14)	2.36	Net cash provided by (used in) financing activities		(0.29)	(2.09)
Purchase of property, plant and equipment, and intangible assets		(0.21)	(0.20)	Effect of exchange rate changes		(0.00)	0.14
Acquisitions and sales of investment securities		(0.28)	0.20	Net increase (decrease) in cash and cash equivalents		(1.00)	0.37
Other		(0.35)	(0.02)	Cash and cash equivalents at beginning of period		7.10	6.93
Net cash provided by (used in) investing activities		(0.85)	(0.03)	Cash and cash equivalents at end of period		6.09	7.31
Free cash flows (Operating activities + Investing activities)		(0.71)	2.32				

1H FY2026 TOPIX



2

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:	https://hr-career.jp/

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 returns

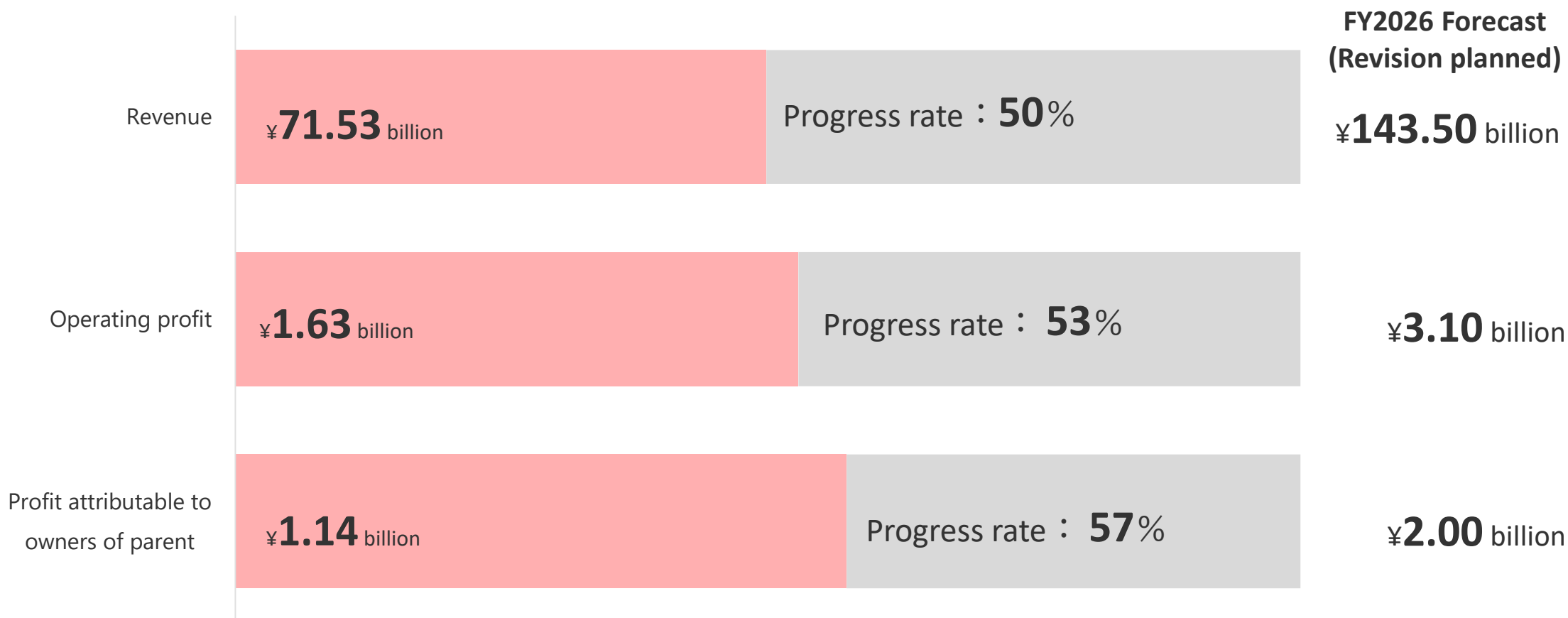
FY2026 Earnings Forecast and Shareholder Return

3

FY2026 Consolidated Earnings Forecasts

- The full-year earnings forecast has been revised upward to reflect the better-than-expected performance for 1H.
- Regarding revenue, in addition to the impact of a newly consolidated subsidiary in the Domestic Working Business, in the Overseas Working Business, permanent placement in Australia is performing well, and temporary staffing services in Singapore are expected to expand steadily.
- Regarding profit, while an increase in headquarters costs is expected due to the strengthening of IR measures, the construction management engineer domain and sales outsourcing domain in the Domestic Working Business are projected to perform steadily.

- Progress toward FY2026 earnings forecasts -



(Reference) FY2025 Consolidated Earnings Forecasts (Revision planned for November 7, 2025)

(Billions of yen)	Full year			
	FY2026 Forecasts (Sep.22,2025)	FY2025	Vs. FY2024 Change	%change
Revenue	143.50	139.70	+3.79	+2.7%
Domestic Working Business	87.87	83.11	+4.75	+5.7%
Overseas Working Business	55.55	56.45	-0.90	-1.6%
Others	0.07	0.13	-0.05	-41.0%
Gross profit	31.65	29.38	+2.26	+7.7%
(Gross margin)	(22.1 %)	(21.0 %)	+1.1pt	
Operating profit	3.10	2.33	+0.76	+32.6%
(Operating margin)	(2.2 %)	(1.7 %)	+0.5pt	
Domestic Working Business	4.14	3.25	+0.88	+27.3%
Overseas Working Business	1.73	1.43	+0.29	+20.8%
Others	(0.30)	(0.22)	-0.08	—
Adjustments	(2.46)	(2.12)	-0.34	—
Profit attributable to owners of parent	2.00	1.15	+0.84	+73.1%
EBITDA	5.15	4.89	+0.25	+5.2%
			Change for ¥1 difference/y	
Exchange rate			Revenue	Profit
AUD	¥91	¥86	¥390 million	¥10 million
SGD	¥104	¥94	¥140 million	¥10 million

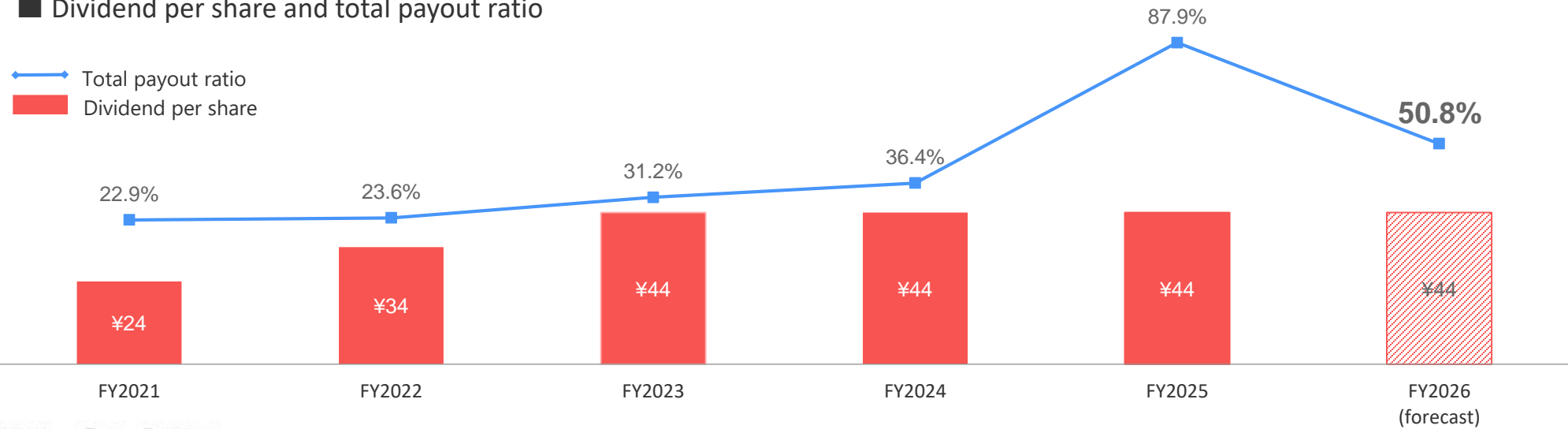
Shareholder Return (FY2026 Dividend Forecast)

- The FY2026 dividend forecast is based on our shareholder return policy and set at the same as the previous fiscal year (¥44 per share).
- As a result, the forecasted total payout ratio is 50.8%.

Shareholder return policy in the Medium-term Management Plan (FY2024–FY2026)

- **Progressive dividends**
In principle, increase or maintain and do not reduce dividends
- **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 Return (Shareholder Benefits)

- Implementing a shareholder benefit system aimed to promote medium-to long-term holdings.

Continuous holding Period ^{*1}	100 to less than 200 shares	200 shares or more	Preferential yield ^{*2}	Dividend yield ^{*2}
Less than one year	¥500 QUO card	¥1,000 QUO card	0.5%	4.3%
Less than two years	¥1,000 QUO card	¥2,000 QUO card	1.0%	
Less than three years	¥1,500 QUO card	¥3,000 QUO card	1.5%	
Three years or more	¥2,000 QUO card	¥4,000 QUO card	1.9%	

^{*1} The continuous holding period is calculated starting on March 31 of each year, the record date in Japan. This applies to shareholders who have been consecutively indicated or recorded in the Company's shareholder registry as of March 31 by using the same shareholder number two times in the case of less than two years, three times in the case of less than three years, or at least four times in the case of three or more years.

^{*2} Preferential yield value is estimated based on the closing price on Nov 6, 2025: ¥1,028





Appendix

1. About Will Group
2. Medium-term Management Plan (WILL-being 2026)
3. External Environment
4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price
5. Sustainability

Concerning Acquisition of the Company's Shares by the Company's Representative Director Yuichi Sumi

Status of the Acquisition of the Company's Shares by the Company's Representative Director Yuichi Sumi

As announced on September 25, 2024, Representative Director Yuichi Sumi (hereinafter referred to as "Sumi") acquired the Company's issued shares up to a maximum amount of approximately ¥300 million through market purchases.

These purchases began on September 27, 2024, and were concluded at the end of January 2025.

(While providing open and fair terms and taking appropriate measures to safeguard the assets, the Company provided personal financing to Sumi for the funds for these purchases.)

As of March 31, 2025, the number of the Company's shares owned by Sumi reached 347,800 shares (ranking 10th among the major shareholders with a shareholding ratio of 1.51% of issued shares).



Comments from Representative Director Yuichi Sumi

"Although I assumed the position of Representative Director in June 2023, I decided to make these purchases as I would once again like to share with our stakeholders my strong desire to grow the Company's business. Through these purchases, I will demonstrate my commitment to management while striving to achieve growth of the Company's business and enhance medium- to long-term corporate value."

To whom it may concerns:

September 25, 2024

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 Concerning Acquisition of the Company's Shares by the Company's Representative Director Yuichi Sumi

WILL GROUP, INC. (the "Company") hereby announces that Representative Director Yuichi Sumi (hereinafter referred to as "Sumi") has decided to purchase the Company's issued shares up to a maximum amount of approximately ¥300 million through market purchases.

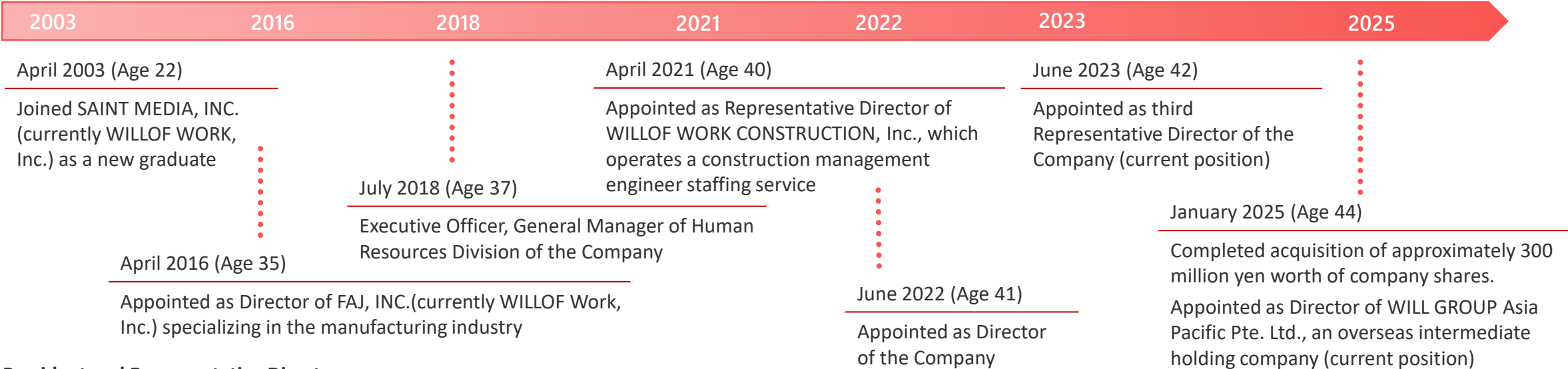
The purchases will be conducted as personal transactions by Sumi at the discretion of a securities company within a certain range of share prices and conditions. The shares will be acquired in multiple purchases starting on September 27, 2024 and the purchases are planned to continue for a certain period up to January 31, 2025 at the latest.

While providing open and fair terms and taking appropriate measures to safeguard the assets, the Company decided at the meeting of the Board of Directors held today to provide personal financing to Sumi for the funds to be used for the purchases. Regarding these purchases, Sumi made the following comment.

"Although I assumed the position of Representative Director in June 2023, I decided to make these purchases as I would once again like to share with our stakeholders my strong desire to grow the Company's business. Through these purchases, I will demonstrate my commitment to management while striving to achieve growth of the Company's business and enhance medium- to long-term corporate value."

As of March 31, 2024, Sumi owned 30,700 shares of the Company (shareholding ratio of 0.13% of issued shares). After the purchases are completed, assuming the shares were purchased at the closing price on September 24, 2024, Sumi is expected to own 352,588 shares (shareholding ratio of 1.53% of issued shares).

1. 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.

Our Group has historically focused on growth through fixed-term staffing services. However, anticipating the increasing social challenges posed by 'job mismatch' and labor shortages, we are transforming our business model to establish permanent employee staffing for construction engineers and professionals, as well as employment support for foreign workers in Japan, as key pillars of our business.

1. About Will Group – Key Features of Will Group –

We are committed to addressing significant social challenges involving employment mismatch.

In Japan, it is anticipated that, from the late 2020s, there will be an oversupply of production and administrative positions, while a shortage of professionals who can lead technological innovation and apply it to business will exacerbate the labor supply-demand gap, known as 'job mismatch'.

' Our Group is committed to addressing this 'job mismatch' through the provision of human resource services, striving to maximize and optimize career paths that transform workers into experts.

We serve as specialized human resource services enterprise with a focus on specific occupational categories.

Our Group offers specialized staffing services, recruitment services, outsourcing services, and employment support for foreign workers in Japan, focusing on various categories of occupations such as customer service, sales, call center operators, administrative positions, factory workers, caregivers, construction engineers, and IT engineers.

Additionally, we provide human resource services primarily targeting white-collar professionals not only in Japan but also in Australia and Singapore.

We serve as a corporate group which maintains a portfolio that allows for consistent and sustainable growth.

Our Group maintains a balanced portfolio that allows for stable and sustainable growth across various business areas, including sales outsourcing, call center outsourcing, factory outsourcing, support for the caregiving business, construction engineering, and overseas talent services, without being overly concentrated in any specific sector.

1. About Will Group – Mission • Vision • Value –

- Mission-

Mission

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

There are many positive aspects to human society. For example, people encourage and improve each other and move each other's hearts. On the other hand, there are also negative aspects. People feel jealous of and harm each other, for instance. Of course, a fully positive society would be desirable, but in reality, human society has both positive and negative aspects. It is difficult to eliminate the negative aspects altogether.

However, if the proportion of positive aspects exceeds the proportion of negative aspects, even by a slight edge of 51% to 49%, we are confident that both individuals and organizations will gradually grow, resulting in a better society. To that end, we hope to continue growing ourselves and help to inject energy into and bring positive change to individuals and organizations.

- Vision-

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.

Working Support "Working"

In the business field of Working, we support individuals' career by providing services that enhance positive career advancement

Interesting Support "Interesting"

In the business field of Interesting, we support individuals' enjoyment by providing services that create exciting moments.

Learning Support "Learning"

In the business field of Learning, we support individuals' learning by providing services that lead individuals to enjoy lifelong individual development.

Living Support "Living"

In the business field of Living, we support individuals' lives by providing services that promote physically and mentally healthy lives.

- Value-

Value

Believe in Your Possibility

We have always been challenging ourselves. No matter how tough the situation was, we have always looked forward, believed in our own possibilities and believed in our team members' possibilities, which led us to come so far.

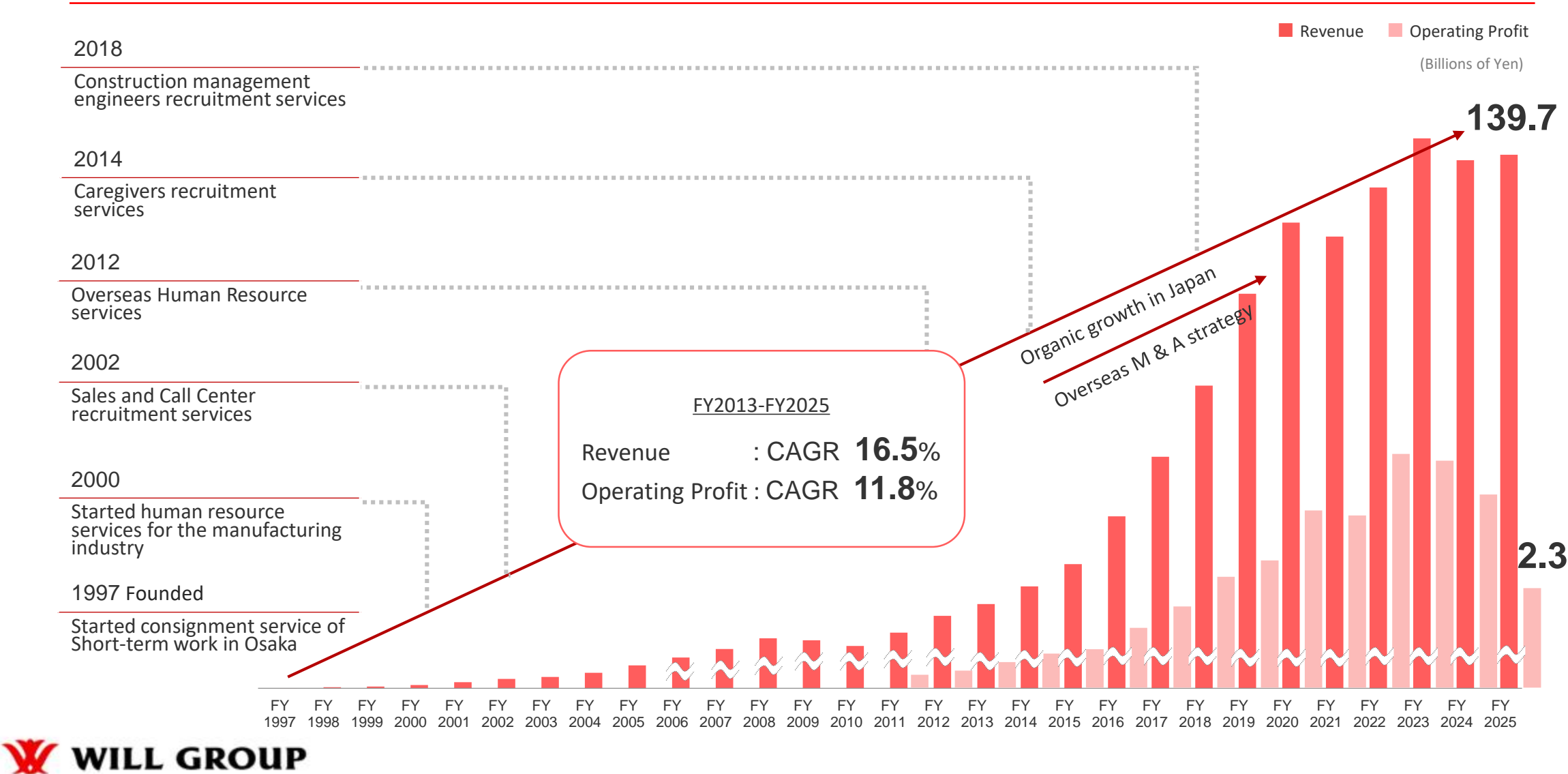
Regardless of how many new members joining our company that started from just three members, our philosophy of Believe in Your Possibility will never fade away.

In fact, we believe that by having more individuals, the possibilities will become our group's core and will turn into our power to move forward.

In every moment, this VALUE will always be in our heart.

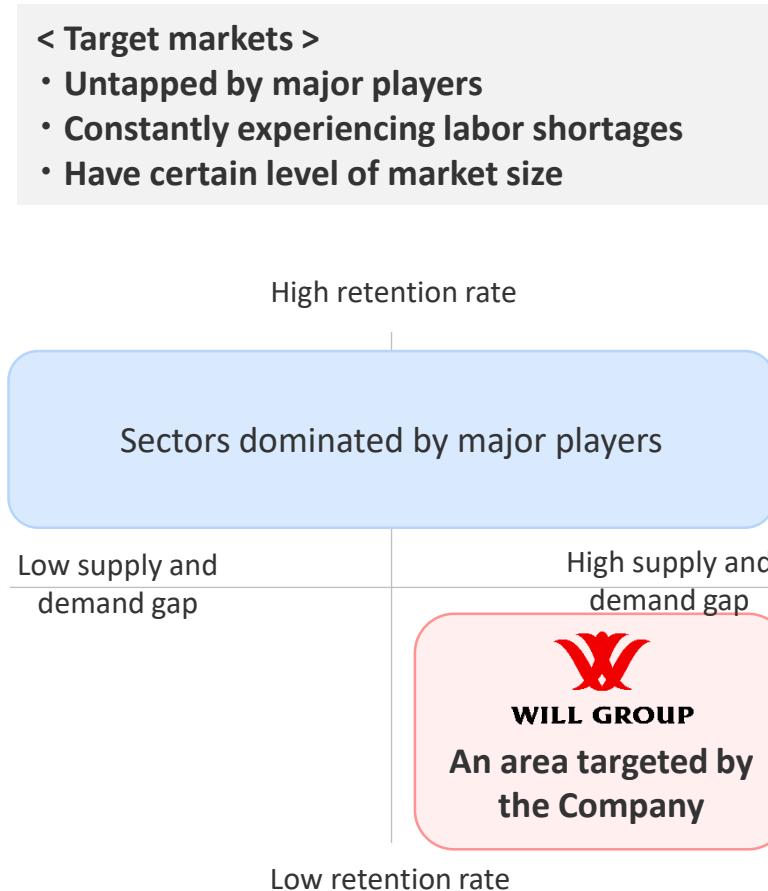
1. About Will Group – History and Growth Trajectory –

- 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.



1. About Will Group – Specialization in Specific Categories (Occupations) and Selection of Target Markets –

- To differentiate from competitors, we select target markets.
- By specializing in specific categories (occupations), we have successfully gained top-level market share in each area, even as a late entrant.



Gaining market share through specializing in specific categories



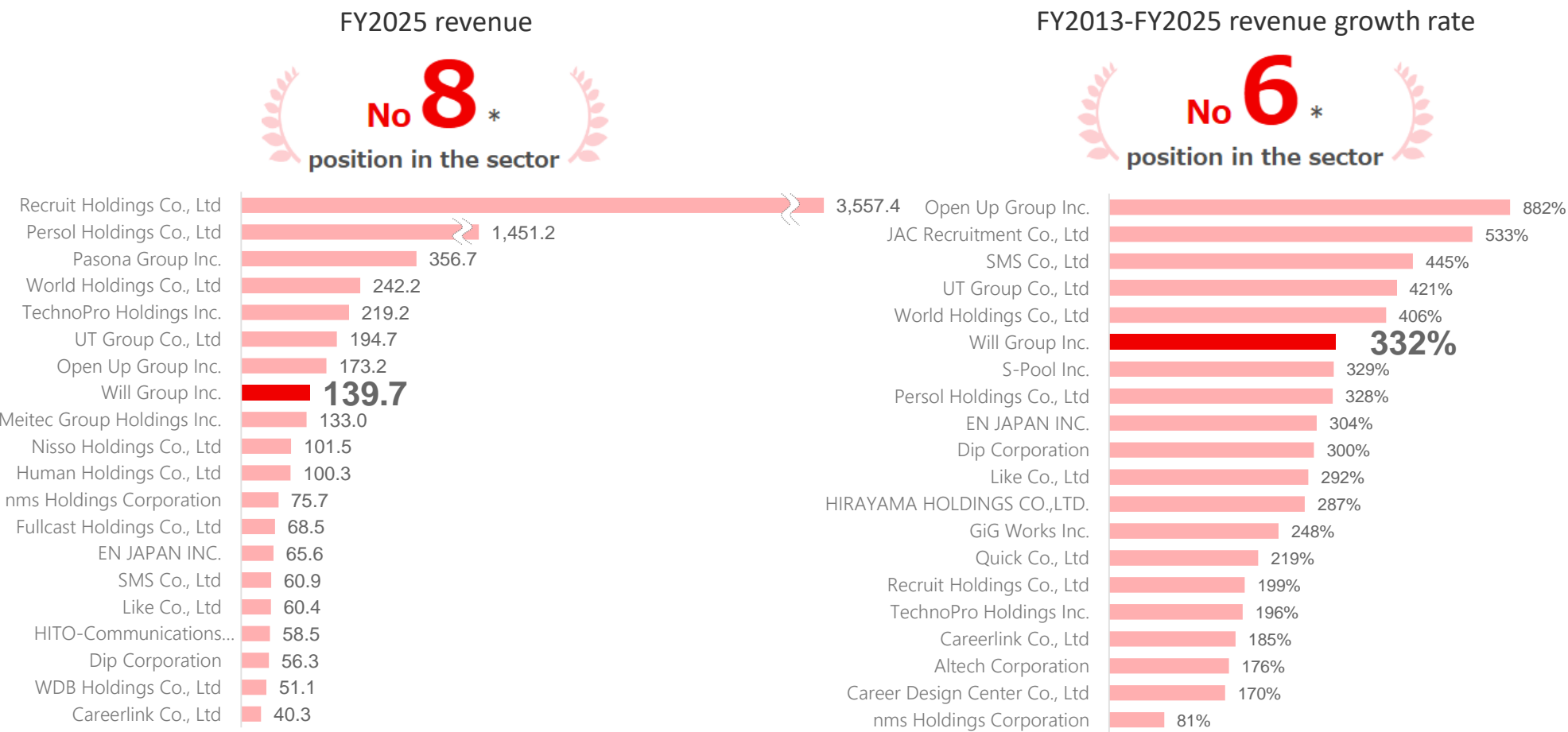
※1 Industry ranking is according to our research

1. About Will Group – Our Position in the Human Resources Business Industry –

- The market we target remains steady. Our revenue growth rate is top class in the industry.

Our position in the industry*

(Billions of Yen)



※Created by us based on SPEEDA

1. 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 : 40.4%

■ 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 : 59.5%

■ 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

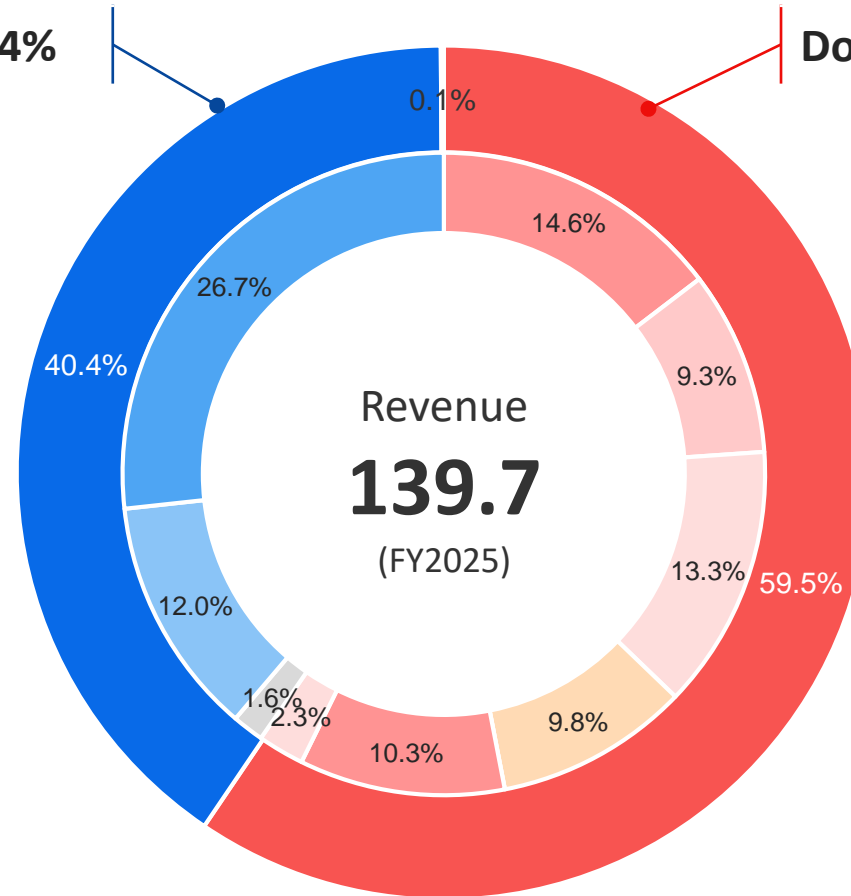


Human resources services for Food manufacturing

■ Care Support Business

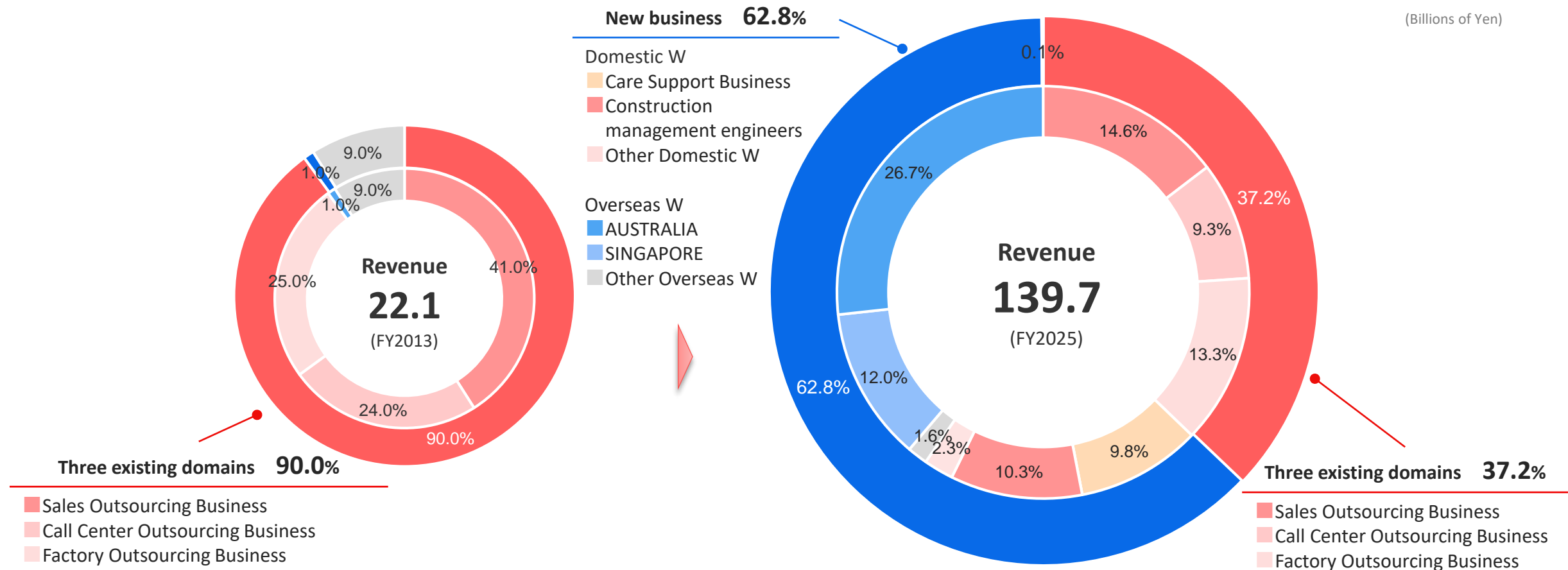


Human resources services for nursing home facilities

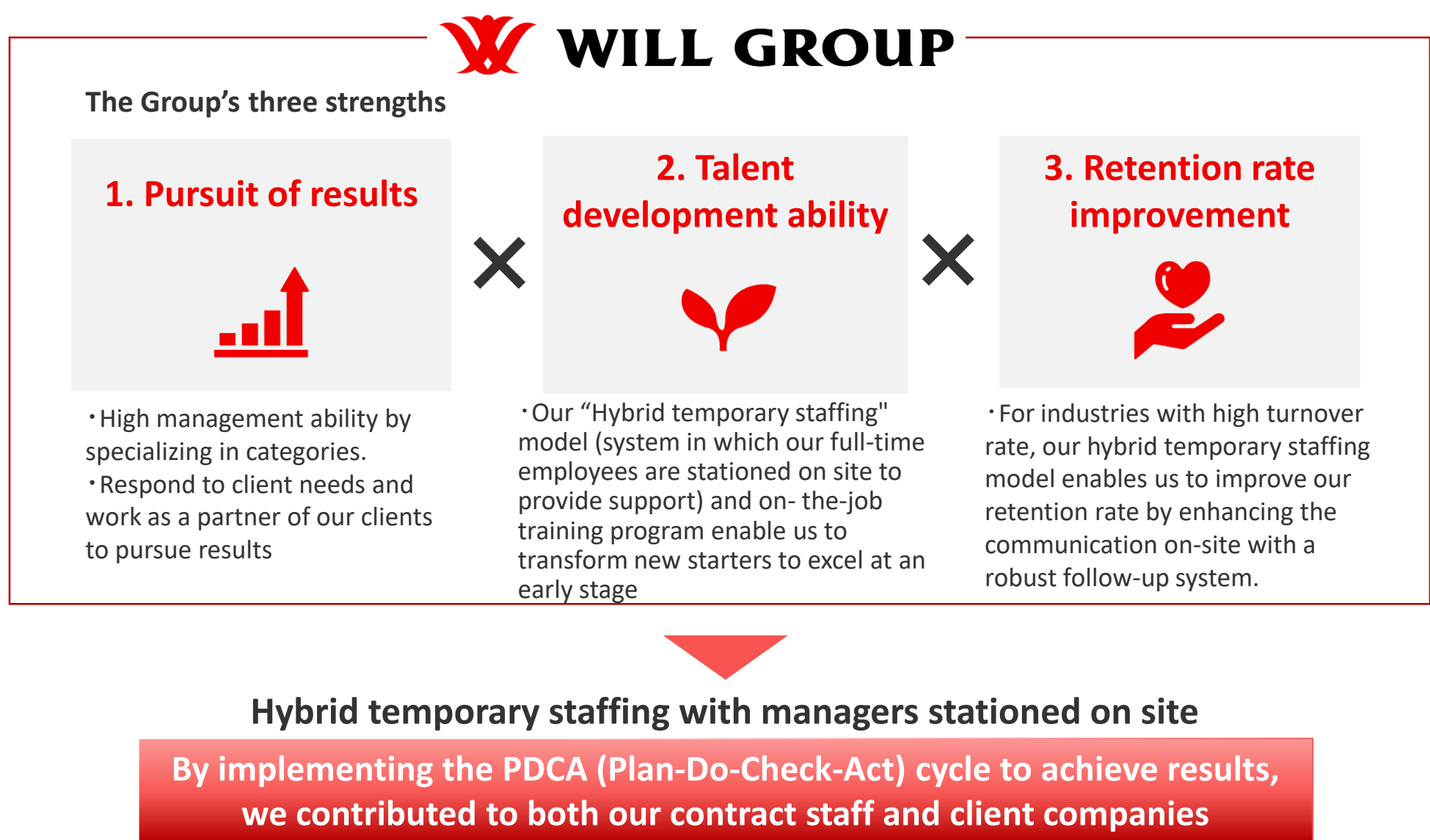


1. About Will Group – Changes in Revenue Composition –

- 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 37%.
- 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.'



1. About Will Group The “Strengths” That Allow Us to Gain Market Share Even as a Late Entrant –

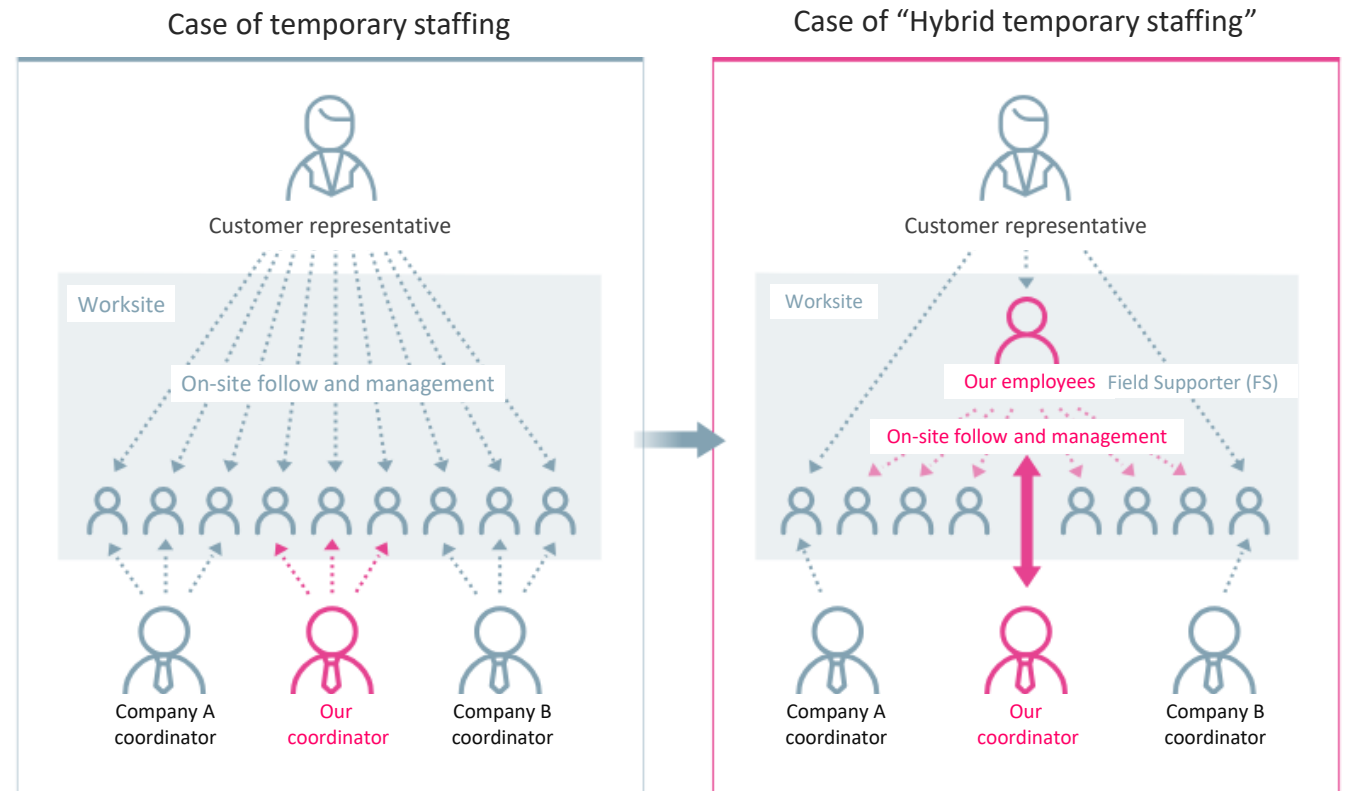


1. About Will Group – Hybrid temporary staffing –

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
complexity	◀ Command ▶	Smooth
Difficult	◀ Information sharing ▶	Easy



1. About Will Group – Human Resources Business Revenue Model and Structure –

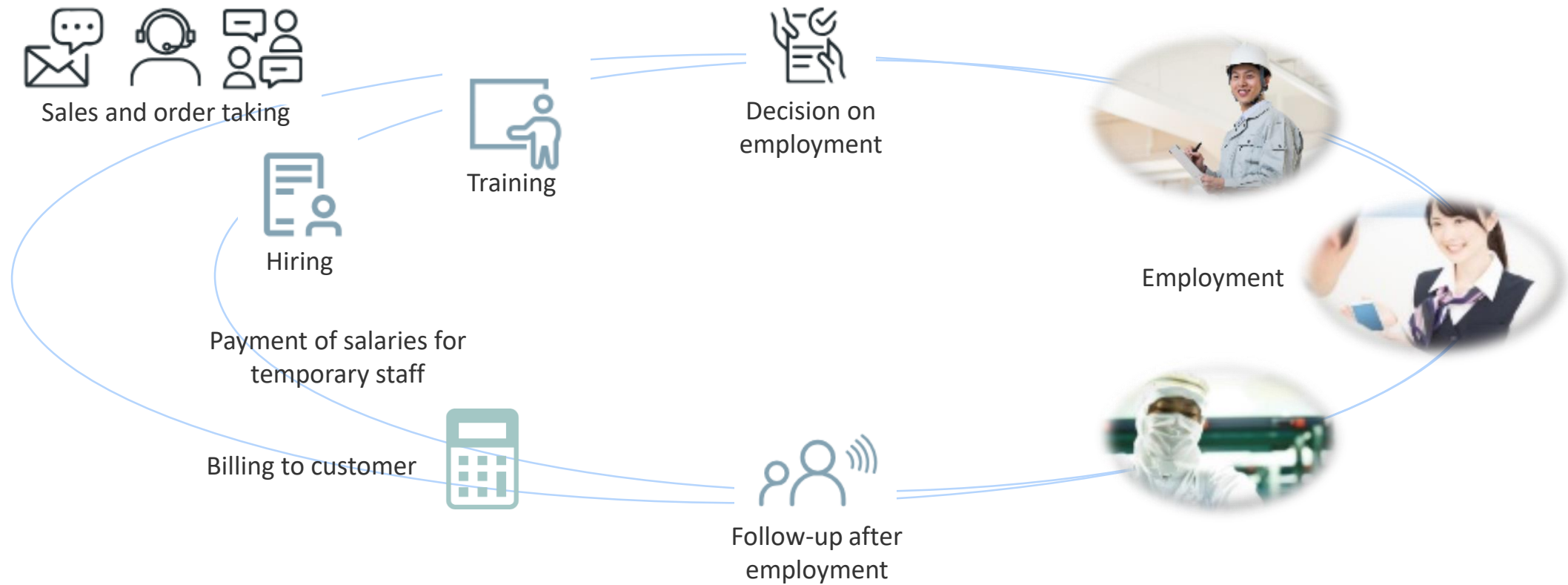
	Temporary staffing	Permanent placement	Temp-to-hire assignments	Media
Overview	Dispatch human resources who are enrolled in or employed by a dispatching company to a company	Mediate between job seekers and companies to make matching successful.	Work as a dispatched employee for a certain period of time (assuming that he / she will be directly employed by the dispatched company), and then convert to permanent employee under mutual agreement.	We facilitate the connection between job seekers and companies through the posting of job advertisements.
Gross Profit Model	Customer billing unit price-Payment unit price to temporary staff	Permanent placement fee (Annual income x 25-40%)	Temporary period is the same as Temporary staffing fee + Permanent placement fee	Advertising revenue (Number of job openings x unit price)
Revenue Composition※1	90% ※2	6%	0%	—
Structure				

* 1 revenue composition is the composition ratio excluding other revenue.

* 2 Includes Outsourcing contracts.

1. About Will Group – Operation Flow of the Temporary Staffing Business –

Operation flow of the temporary staffing business



1. 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 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.

1. About Will Group – Main Business Partners for Each Business Sector/Business Operating Company –

(As of March 31, 2024)

Domestic W	Business sector	Number of workers on assignment	Number of business partners		Main business partners
	Sales outsourcing	3,142	Approx. 320	companies	KDDI Group, Rakuten Group and SoftBank Group
	Call center outsourcing	3,200	Approx. 590	companies	Japan Concentrix KK, JCOM Co., Ltd. and NTT DOCOMO Group
	Factory outsourcing	5,678	Approx. 720	companies	Prime Delica Co, Ltd., PIONEER CORPORATION and Shiseido Company, Limited
	Care support / nursery schools	4,584	Approx. 2,900	companies	—
	Construction management engineers	2,396	Approx. 600	companies	TAISEI CORPORATION, OBAYASHI CORPORATION and SHIMIZU CORPORATION
Overseas W	Business operating company	Number of workers on assignment	Main business partners		
	DFP Recruitment Holdings (Australia)	974	National Disability Insurance Agency, Department of Defence, Department of Veterans' Affairs		
	Ethos Beathchapman Australia (Australia)	353	Westpac Bank, Transport for NSW, Rabobank Australia Limited		
	The Chapman Consulting (Singapore)	—	Hilti, Sanofi, Standard Chartered Bank		
	u&u Holdings (Australia)	620	Queensland Government, Energy Queensland Limited, CS Energy Limited		

1. About Will Group – Consolidated Balance Sheet –

	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
(Billions of yen)	FY2018	FY2019	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Consolidated Balance Sheet									
Total assets	28.09	34.21	43.39	44.60	46.76	52.35	54.93	51.54	49.92
Current assets	22.34	23.16	22.53	22.04	23.57	27.28	28.66	26.12	26.55
Non-current assets	5.74	11.05	20.86	22.55	23.19	25.06	26.27	25.41	23.37
Goodwill	1.74	4.73	5.32	5.65	6.15	6.51	8.12	8.73	8.16
Liabilities	18.23	26.24	38.17	37.47	36.73	39.22	39.06	34.02	32.56
Current liabilities	15.54	18.02	21.08	21.56	24.79	29.36	28.41	24.53	25.20
Non-current liabilities	2.69	8.22	17.09	15.90	11.94	9.86	10.64	9.49	7.35
Equity	9.86	7.96	5.22	7.12	10.02	13.12	15.87	17.51	17.35
Total equity attributable to owners of parent	8.40	7.12	4.19	5.23	8.24	11.39	14.62	17.50	17.39
Valuation/exchange differences	0.01	(0.03)	-	-	-	-	-	-	-
Non-controlling interests	1.43	0.88	1.02	1.89	1.78	1.72	1.28	0.01	(0.03)
Equity ratio	29.4%	20.1%	9.7%	11.7%	17.6%	21.8%	26.6%	34.0%	34.8%
Net debt equity (DE) ratio	-0.3 times	0.6 times	1.1 times	0.7 times	0.2 times	0.1 times	0.0 times	-0.1 times	-0.0 times

1. About Will Group – Consolidated Statement of Profit or Loss and Consolidated Statement of Cash Flows –

(Billions of yen, Yen)	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	FY2018	FY2019	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Consolidated P/L									
Net revenue	79.19	103.60	103.30	121.91	118.24	131.08	143.93	138.22	139.70
YoY revenue growth	30.7%	30.8%	30.3%	18.0%	-3.0%	10.9%	9.8%	-4.0%	1.1%
Gross profit	16.05	20.33	20.30	25.40	24.05	28.76	31.73	30.44	29.38
Gross margin	20.3%	19.6%	19.7%	20.8%	20.3%	21.9%	22.1%	22.0%	21.0%
EBITDA	3.04	3.66	4.57	6.13	6.25	7.55	7.45	6.81	4.89
EBITDA margin	3.8%	3.5%	4.4%	5.0%	5.3%	5.8%	5.2%	4.9%	3.5%
Operating profit	2.42	2.54	2.95	4.14	4.03	5.47	5.31	4.52	2.33
Operating margin	3.1%	2.5%	2.9%	3.4%	3.4%	4.2%	3.7%	3.3%	1.7%
Profit attributable to owners of parent	1.22	1.23	1.53	2.38	2.36	3.28	3.23	2.77	1.15
Earnings per share	58.04	55.58	69.46	107.0	106.35	147.03	143.20	122.37	50.64
ROIC (WACC recognized by the Company)	13.0%	8.2%	8.2%	13.9%	13.8%	17.9%	16.6%	13.4%	5.7%
		(Around 8%)			(Around 11%)		(Around 9%)		(Around 8%)
ROE	19.9%	16.3%	27.4%	50.5%	35.1%	33.5%	24.9%	17.3%	6.6%
Consolidated C/F									
Operating cash flow	3.50	2.07	2.80	4.99	4.31	4.35	4.81	3.82	1.80
Investing cash flow	(2.09)	(5.71)	(5.63)	(3.03)	(0.43)	(0.03)	(0.17)	(0.57)	(0.69)
Financing cash flow	3.97	1.37	0.56	(2.72)	(2.64)	(2.95)	(2.78)	(6.23)	(1.23)
Free cash flows	1.40	(3.63)	(2.83)	1.96	3.88	4.04	3.05	3.25	(1.11)

2. Medium-term Management Plan (WILL-being 2026) — Basic Policies and Key strategies —

Basic Policies

Renewed growth in Domestic W

Key strategies

Domestic W

Strategy I

Realizing further growth and monetization in the construction management engineer domain

Permanent employee staffing

Strategy II

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

Permanent employee staffing
Foreign Talent Management Services

Overseas W

Strategy III

Stable growth in Overseas W

Traditional model of Will Group

Limited growth potential due to dependence on fixed-term staffing
(3.4% in FY2020 to 3.7% in FY2023)



Strategic direction of Will Group

Renewed growth driven by permanent employee staffing and foreign talent management services.

2. Medium-term Management Plan (WILL-being 2026) — Formulation background —

WILL-being 2023 Review

Challenge:
Low growth in Domestic Working Business

Consolidated : **Poor** (FY2023)

- Revenue : CAGR 6%
Forex-excluded CAGR: 3%
- Operating Profit : CAGR 9%
Forex-excluded CAGR: 4%

Domestic W : **Unsatisfactory**

- Revenue : CAGR 0%
- Operating Profit : CAGR - 6%

Overseas W : **Excellent**

- Revenue : CAGR 17%
Forex-excluded CAGR: 8%
- Operating Profit : CAGR 30%
Forex-excluded CAGR: 18%

WILL-being 2026 (Announced on May 11, 2023)

Basic Policies :
Renewed growth in Domestic W

Consolidated target (Fiscal year ending March 31, 2026)

Revenue 170.0 billion
Operating Profit 6.5 billion
Operating margin 3.8 %

Domestic W

Strategy I · II

Realizing further growth and monetization in the construction management engineer domain (FY2026)

- Number of hires/year : 2,000
- Retention rate : 73.0 %

Regrowth of areas other than the above (FY2026)

- Number of workers on assignment for permanent employee staffing : 4,700
- Number of foreign talent supported through the Foreign Talent Management Services : 6,800

Overseas W

Strategy III

Stable growth
Permanent placement revenue composition : 17.0%

WILL-being 2026 (Revised plan announced on May 12, 2024)

Basic Policies :
Renewed growth in Domestic W (No changes)
Revised targets based on business environment

Consolidated target

No management targets set
Aim for profit growth from the fiscal year ending March 31, 2027 onwards

Domestic W

Strategy I · II

Realizing further growth and monetization in the construction management engineer domain (FY2026)

- Number of hires/year : 1,500
- Retention rate : 71.5 %

Regrowth of areas other than the above (FY2026)

- Number of workers on assignment for permanent employee staffing : 3,500
- Number of foreign talent supported through the Foreign Talent Management Services : 3,500

Overseas W

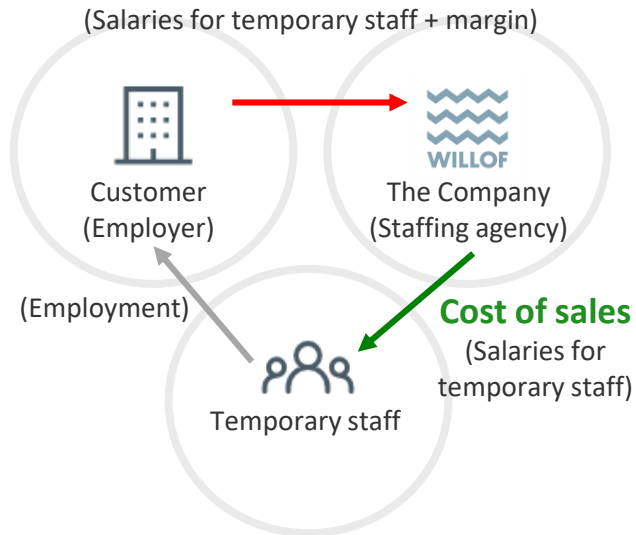
Strategy III

Stable growth
Permanent placement revenue composition :
No target set

2. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –

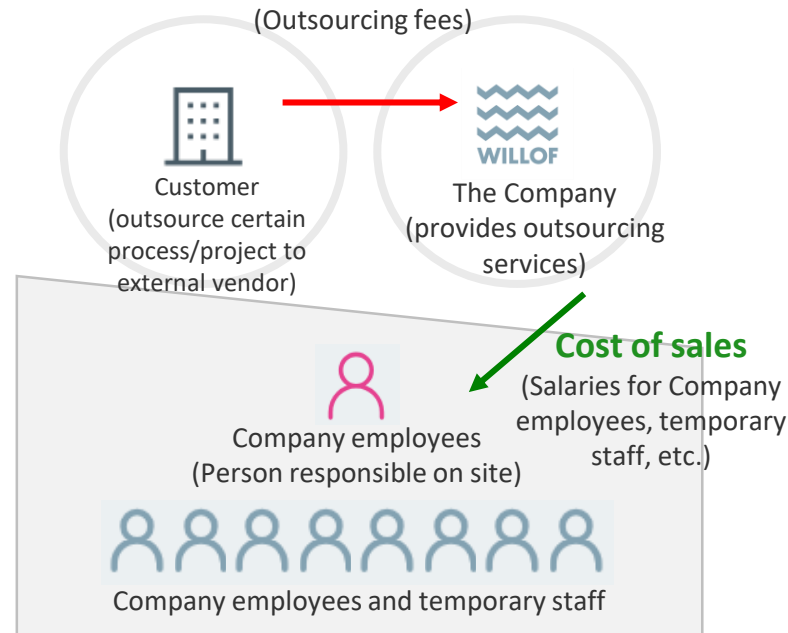
Temporary Staffing

Revenue



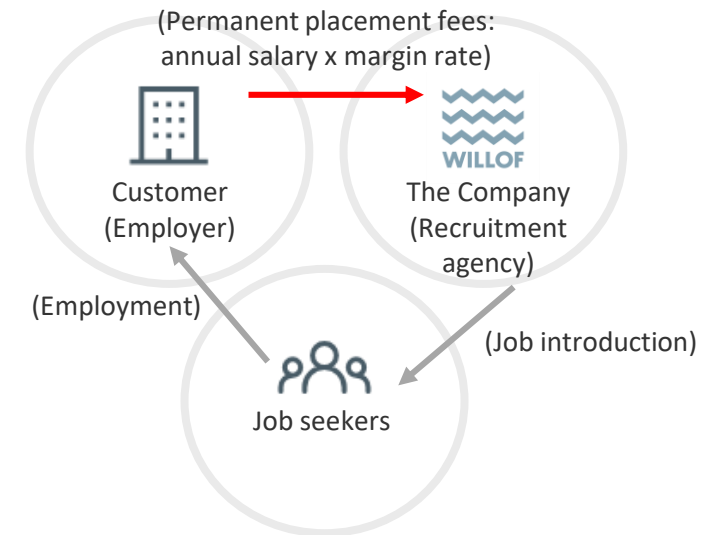
Outsourcing

Revenue



Permanent placement

Revenue

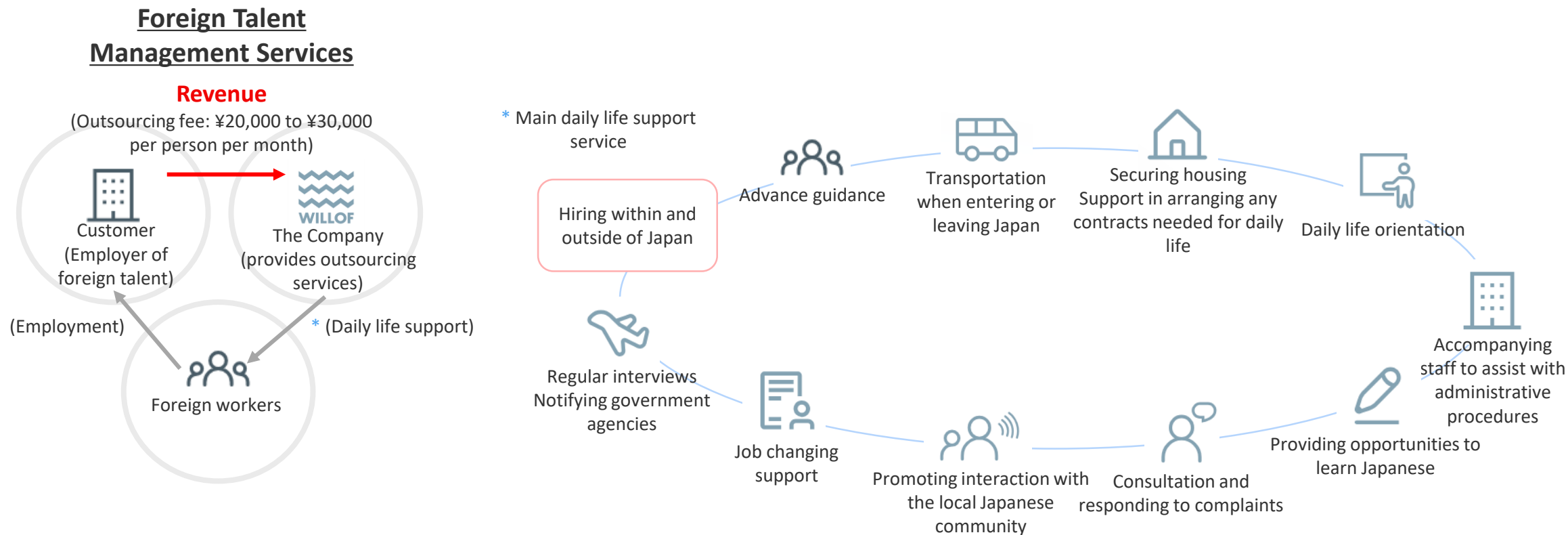


Gross margin: 14 to 17% (Fixed term staffing)
21 to 28% (Permanent employee staffing
(non-fixed term))

Gross margin: 14 to 22%

Gross margin: 90% or higher

2. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –



Gross margin: 90% or higher

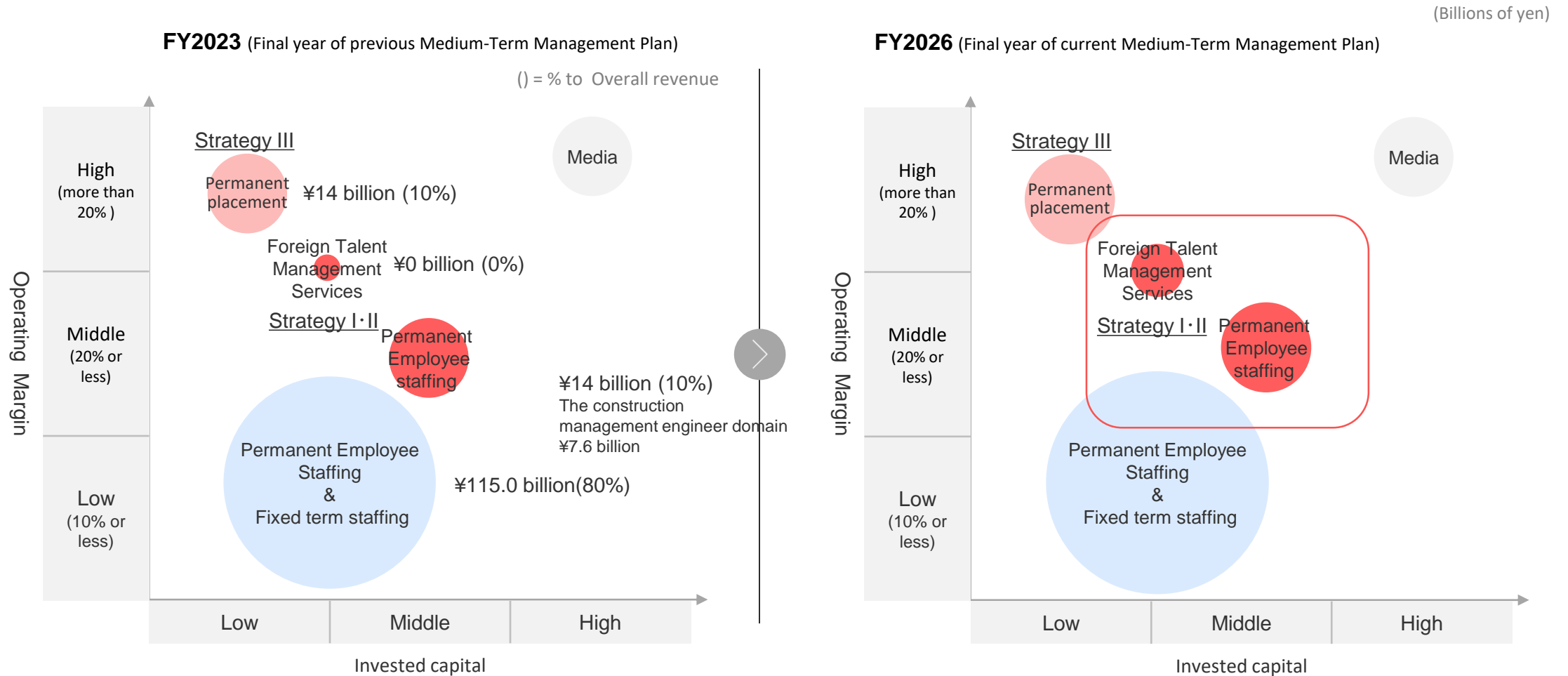
2. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –

- The expansion of permanent employee staffing and foreign talent management services is driven by factors such as profitability, retention rates, market growth potential, and high compatibility with existing assets.
- We aim to leverage our existing assets, honed through fixed-term staffing, to transition towards a more profitable portfolio.

				Strategy I・II	Strategy II	Strategy III
Service		<u>Fixed term staffing</u>	<u>Outsourcing</u>	<u>Permanent employee staffing</u>	<u>Foreign Talent Management Services</u>	<u>Permanent placement</u>
Segment		Call Center Outsourcing Factory Outsourcing Sales Outsourcing Overseas W Business	Factory Outsourcing Sales Outsourcing	Construction management engineers Sales Outsourcing Factory Outsourcing IT engineering	Factory Outsourcing Care Support	Overseas W Business
Gross margin		14~17%	14~22%	21~28%	90% or higher	90% or higher
Retention rate		Middle	Middle	High	High	-
Market growth potential		Low	Low	High	High	High
Compatibility with existing assets	Operation	-	-	Good	Good	Fair
	Employee skills	-	-	Excellent	Good	Fair
	Customers	-	-	Excellent	Excellent	Good

2. Medium-term Management Plan (WILL-being 2026) – Reallocation of Business Portfolio –

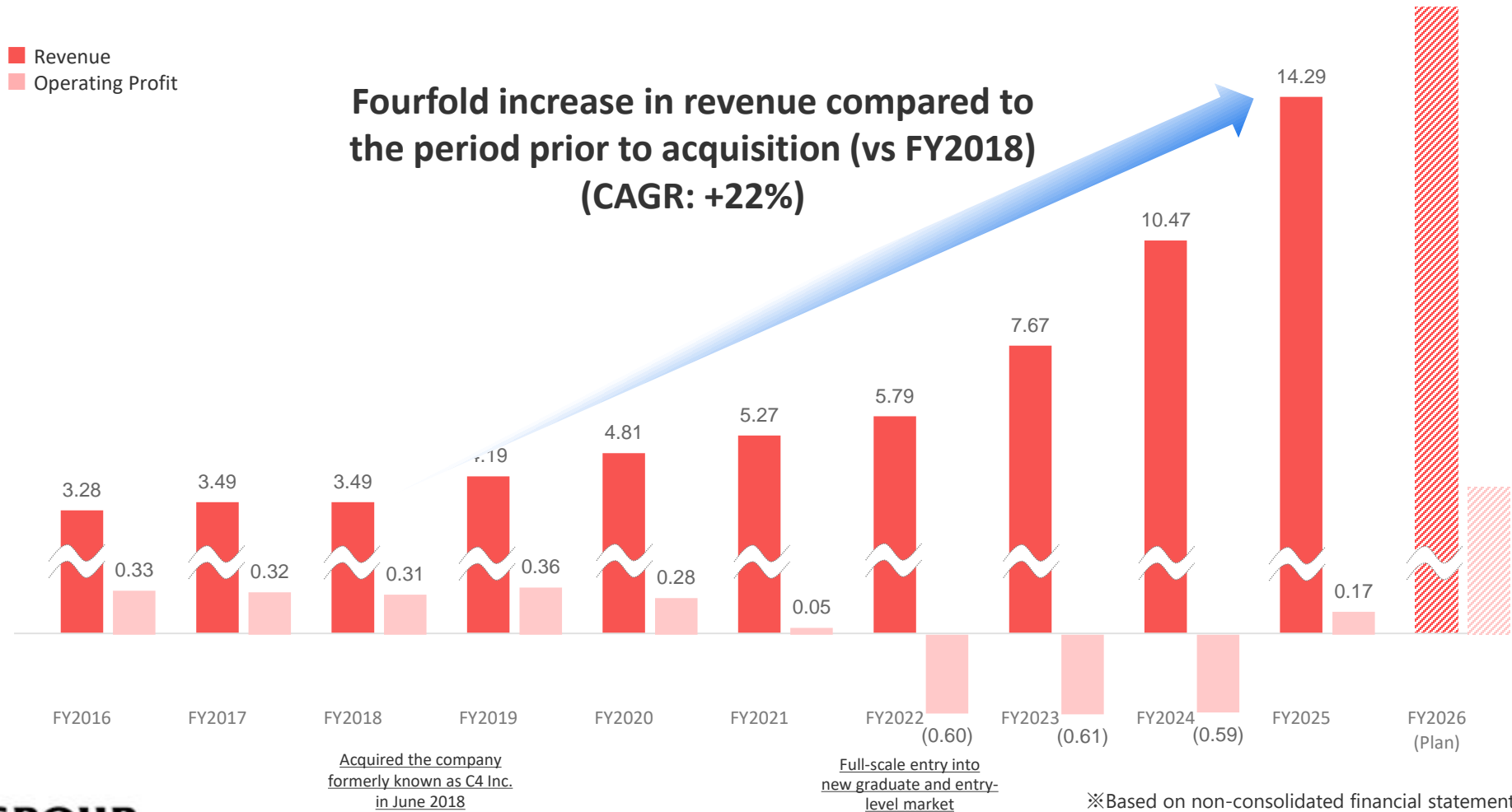
- By expanding the highly profitable permanent employee staffing and foreign talent management services, we aim to increase the profit margin.



2. Medium-term Management Plan (WILL-being 2026) – Strategy I (Domestic W) : Business performance trend of the construction management engineer domain –

- We achieved profitability in FY2025.
- In FY2026, we expect further growth and aim to position this domain as one of our core pillars.

Business performance trend of WILLOF CONSTRUCTION, Inc.



2. Medium-term Management Plan (WILL-being 2026)

– Strategy I (Domestic W) : Initiatives in the construction management engineer domain –

- We actively recruit individuals without experience in the industry, including new graduates.
- We focus on foreign worker employment by implementing training programs aimed at undergraduates and graduates of architecture and civil engineering universities in Vietnam, to develop talent capable of thriving as BIM/CIM engineers in Japan.

Entrance ceremony (new graduates)



Business partnership with Hanoi University of Civil Engineering in Vietnam
(Scene at the signing ceremony)



Vietnamese BIM/CIM engineers planned to be assigned



2. Medium-term Management Plan (WILL-being 2026)

– Strategy I (Domestic W) : Initiatives in the construction management engineer domain –

- We support skill development through onboarding programs and regular training sessions, covering areas such as construction industry fundamentals and business etiquette.

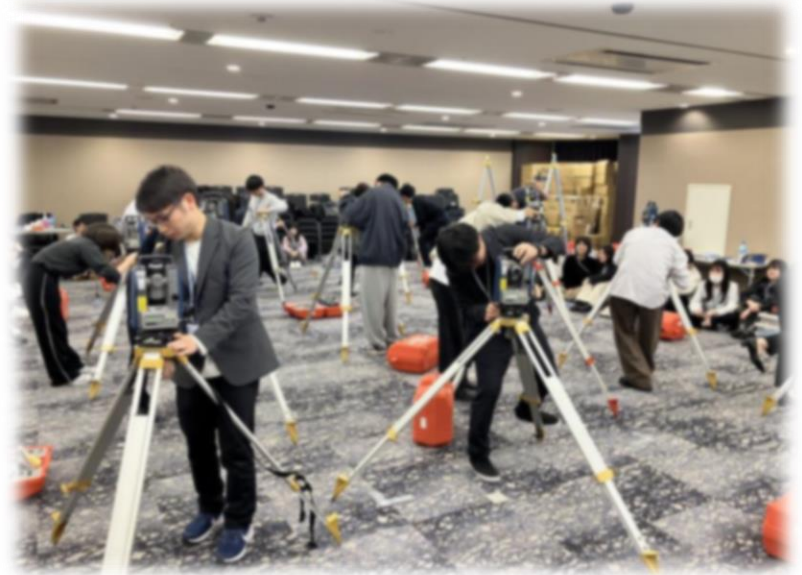
Classroom training



Full-body harness fall arrest system special training



Architectural Surveying Practice



2. Medium-term Management Plan (WILL-being 2026)

– Strategy I (Domestic W) : Initiatives in the construction management engineer domain –

- Since 2024, we have adopted the AI learning app “Monoxer^{*1}”. Through promotional measures such as full reimbursement of examination fees for successful candidates, the numbers of examinees and successful candidates have increased.
- The pass rate for the group using the app for the Second-Class Construction Management Technician Examination^{*2} is 70.1% (+25.0 points compared to the non-user group).

Results of the group not using the learning app				Results of the group using the learning app ^{*3}			
	Examinees	Successful candidates	Pass rate		Examinees	Successful candidates	Pass rate
FY2025 full year	182	82	45.1%	FY2025 full year	231	162	70.1%
FY2025 first half	45	17	37.8%	FY2025 first half	56	46	82.1%
FY2025 second half	137	65	47.4%	FY2025 second half	175	116	66.3%

+25.0pt

^{*1} A learning app that promotes memory retention while solving problems. It features functions such as visualization of the learner’s memory status and adaptive learning.

^{*2} First-stage examination

^{*3} The group of learners who were determined by the app to have memorized more than 50% of the problem content provided to them.

2. Medium-term Management Plan (WILL-being 2026)

– Strategy I (Domestic W) : Initiatives in the construction management engineer domain –

- We strive to improve retention rates by conducting in-house networking events and award systems.
-

Scene at an in-house networking event



Scene at the annual award ceremony for engineering employees



2. Medium-term Management Plan (WILL-being 2026)

– Strategy II (Domestic W) : Flow of support for foreign worker employment –

- With a wide range of recruitment channels, we conduct hiring activities in Japan and overseas.
- The scope of support includes attracting candidates, interviews, training, and follow-up services continue after joining the company, such as support for obtaining qualifications.

- Flow of support for foreign worker employment -



* In some cases, the retirement from previous job and moving of belongings to new dormitory occurs after permission is issued.

2. Medium-term Management Plan (WILL-being 2026)

– Strategy II (Domestic W) : Initiatives in the Foreign Talent Management Services –

- We actively support foreign workers seeking better employment conditions and skill acquisition.
 - By collaborating with supervisory organizations, we provide support to both host companies and foreign workers.
-

Scene of a Japanese language class



Scene of specified skill training (nursing care)



2. Medium-term Management Plan (WILL-being 2026) – Strategy II (Domestic W) : Initiatives in the Foreign Talent Management Services –

Follow-up services after starting job (internal award system, qualification support, etc.)



(Scene at an internal award event event)



(Scene of receiving nursing care worker license)

2. Medium-term Management Plan (WILL-being 2026)

– Strategy II (Domestic W) : Initiatives in the Foreign Talent Management Services –

Scenes from our visit to overseas sending organization



2. Medium-term Management Plan (WILL-being 2026)

– Strategy II・II (Domestic W) : Brand Promotions –

- To improve awareness of the WILLOF brand, we continued to run terrestrial TV commercials featuring celebrities in 18 prefectures. We also implemented internet advertising on platforms such as YouTube.
- Compared with FY2023 before the promotion, all of recognition rate, the number of branded search and rate of intention to use have vastly increased.

Expected effects of the promotions



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



^{*1} Aided recall rate of men and women aged 20 to 59 in the broadcasting regions

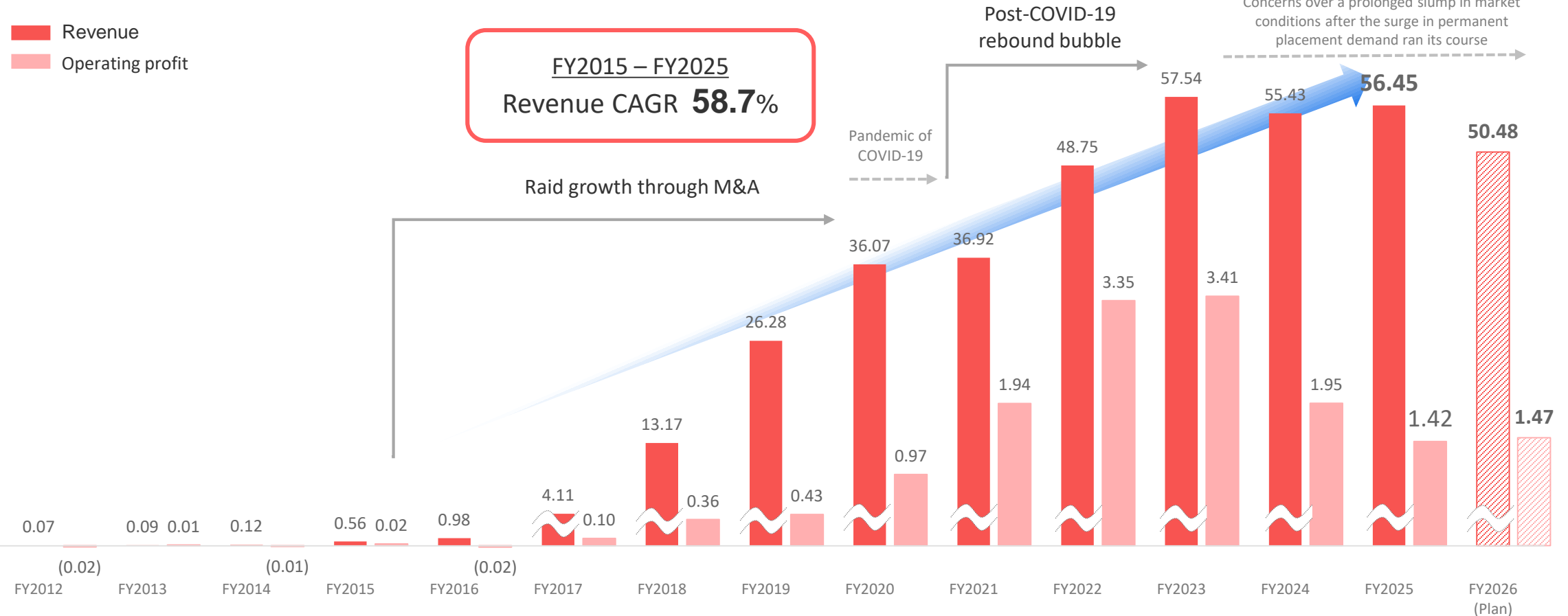
^{*2} Men and women aged 20 to 59 in the broadcasting regions who have an intention to change their job

Commercial introduction website: https://willof.jp/shigoto_update/

2. Medium-term Management Plan (WILL-being 2026) – Strategy III (Overseas W) : Overseas Working Business (Performance Trends) –

- Currently, despite the impact of the deteriorating market conditions due to the post-COVID surge in demand for manpower moderating and due to inflationary pressure, revenue CAGR is 58.7% based on the level in FY2015 when the Company started full scale M&A activities.

Performance Trends of Overseas Working Business



2. Medium-term Management Plan (WILL-being 2026)

– Strategy III Specific Operations of Overseas Working Business –

- Our main clients include government entities and their affiliated organizations, as well as organizations in the financial and telecommunications industries.
- We specialize in staffing and permanent recruitment of high-performing white-collar professionals, focusing on the mid- to high-salary talent segment.

Contact center



Office work



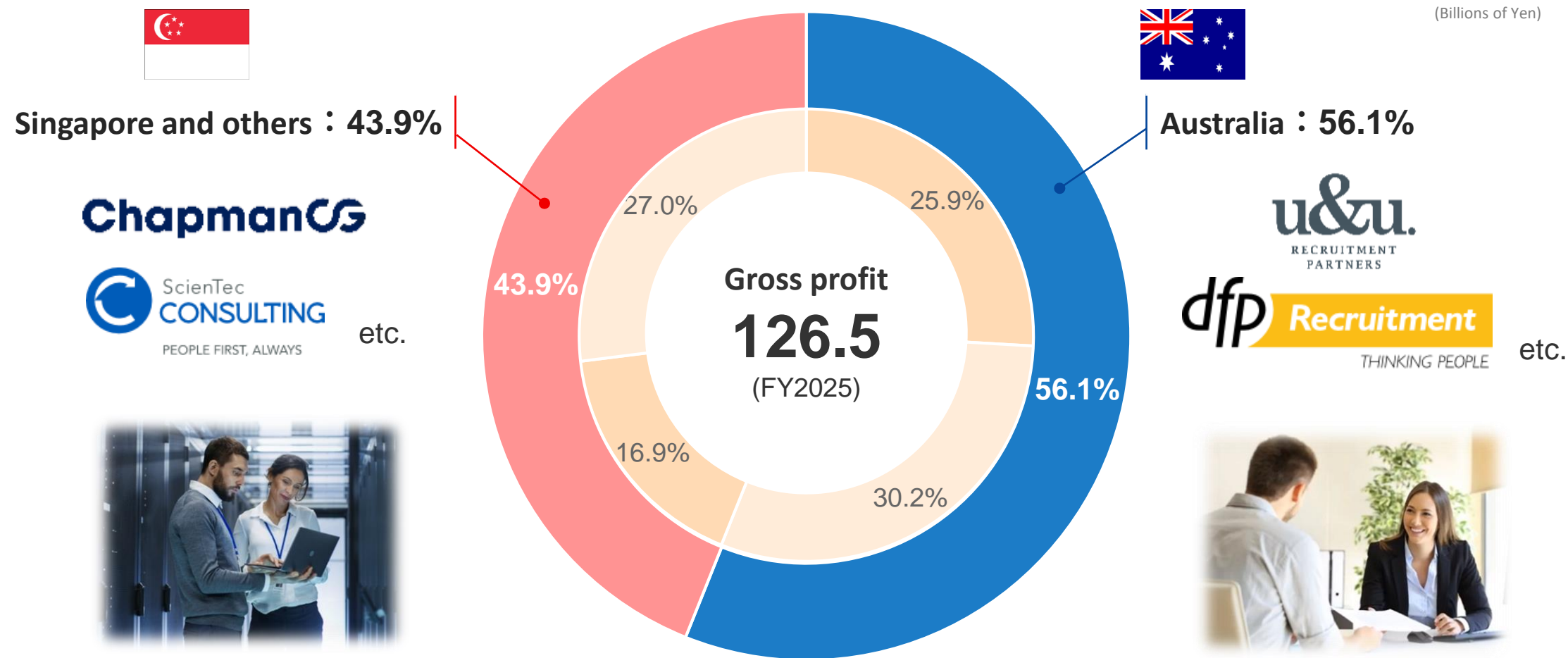
Tech-related areas



2. Medium-term Management Plan (WILL-being 2026)

– Strategy III Gross Profit Composition Ratios of Overseas Working Business –

- The gross profit composition ratios of the Overseas Working Business are 60% from Australia and 40% from Singapore.







■ Temporary staffing gross profit : ■ Permanent placement gross profit = 43% : 57%

2. Medium-term Management Plan (WILL-being 2026)

– Strategy III (Overseas W) : Performance trends of major overseas subsidiaries and goodwill balance –

- Although subsidiaries continued to struggle due to a deterioration in the macro 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	1H FY2022	1H FY2023	1H FY2024	1H FY2025	1H FY2026
	Sidney	In Australia, services include high-end permanent placement and temporary staffing, and temporary staffing for government agencies	2018/8 (100%)	0.82	Revenue	7.91	7.55	6.38	4.30	4.73
					Profit	2.9	0.25	0.07	0.05	0.08
	Singapore	Providing permanent placement and consulting services focused on HR primarily in Singapore, through wholly-owned subsidiaries in Hong Kong, Japan, U.S., China, Australia and UK.	2019/1 (100%)	3.02	Revenue	1.15	1.14	0.86	0.73	0.58
					Profit	0.43	0.35	0.11	0.02	0.04
	Brisbane	Providing temporary staffing and permanent placement services to government agencies and major corporations in Australia.	2019/4 (100%)	4.18	Revenue	5.67	6.01	6.75	7.17	7.68
					Profit	0.72	0.56	0.46	0.34	0.41
	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%)	1.52	Revenue	8.10	9.40	7.84	6.76	5.86
					Profit	0.15	0.35	0.28	0.12	0.14

Investment balance (above 4 companies): ¥9.55 billion

Investment balance (consolidated): ¥12.59 billion

*1 The investment in each company includes goodwill and identifiable intangible assets.

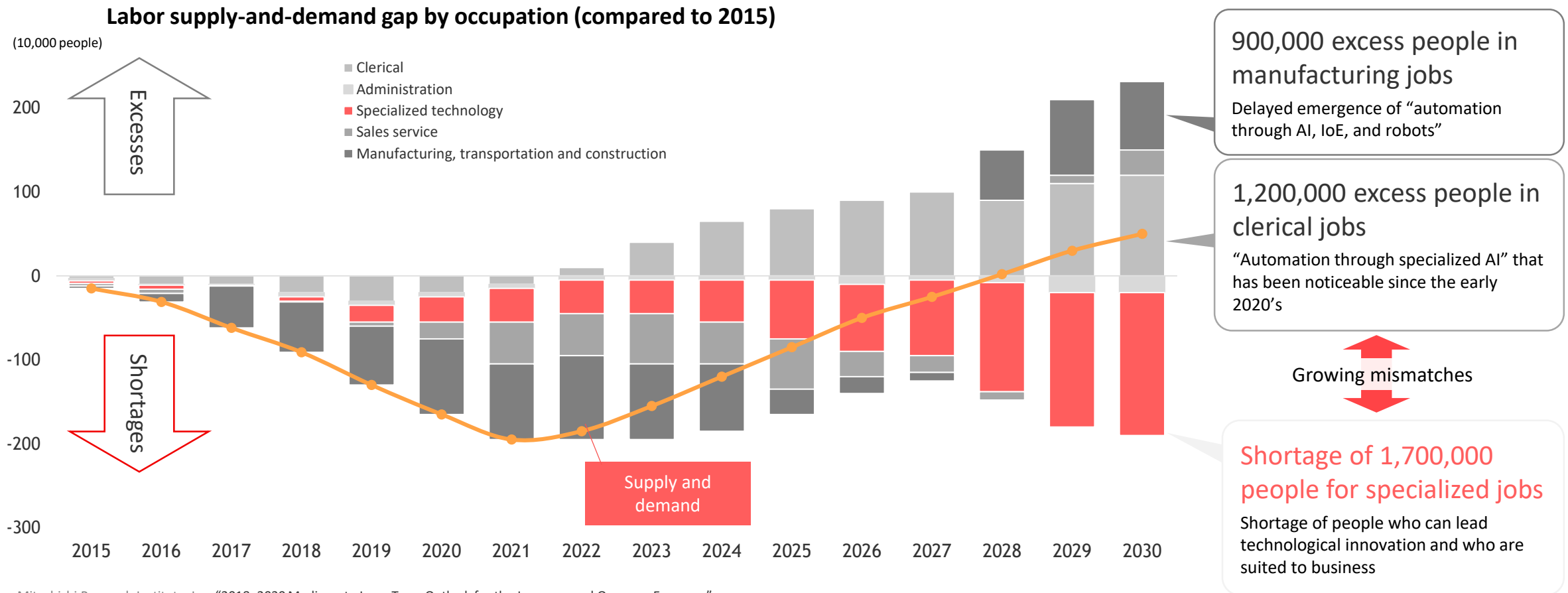
*2 Sales and profit are for the April-September consolidated fiscal period regardless of the timing of consolidated disclosures.
Converted to yen at the rates of ¥113/SGD and ¥95/AUD in order to eliminate the effects of foreign exchange rate movements.

3. External Environment – Japanese Labor Market Outlook –

Labor Market Outlook

- “Gap between labor supply and demand” began in the second half of 2020.
- The Group aims to minimize the gap between labor supply and demand by maximizing and optimizing career paths of workers that lead them to become experts.

*career paths : The sequence and pathway of necessary steps to take toward attaining a desired position or career

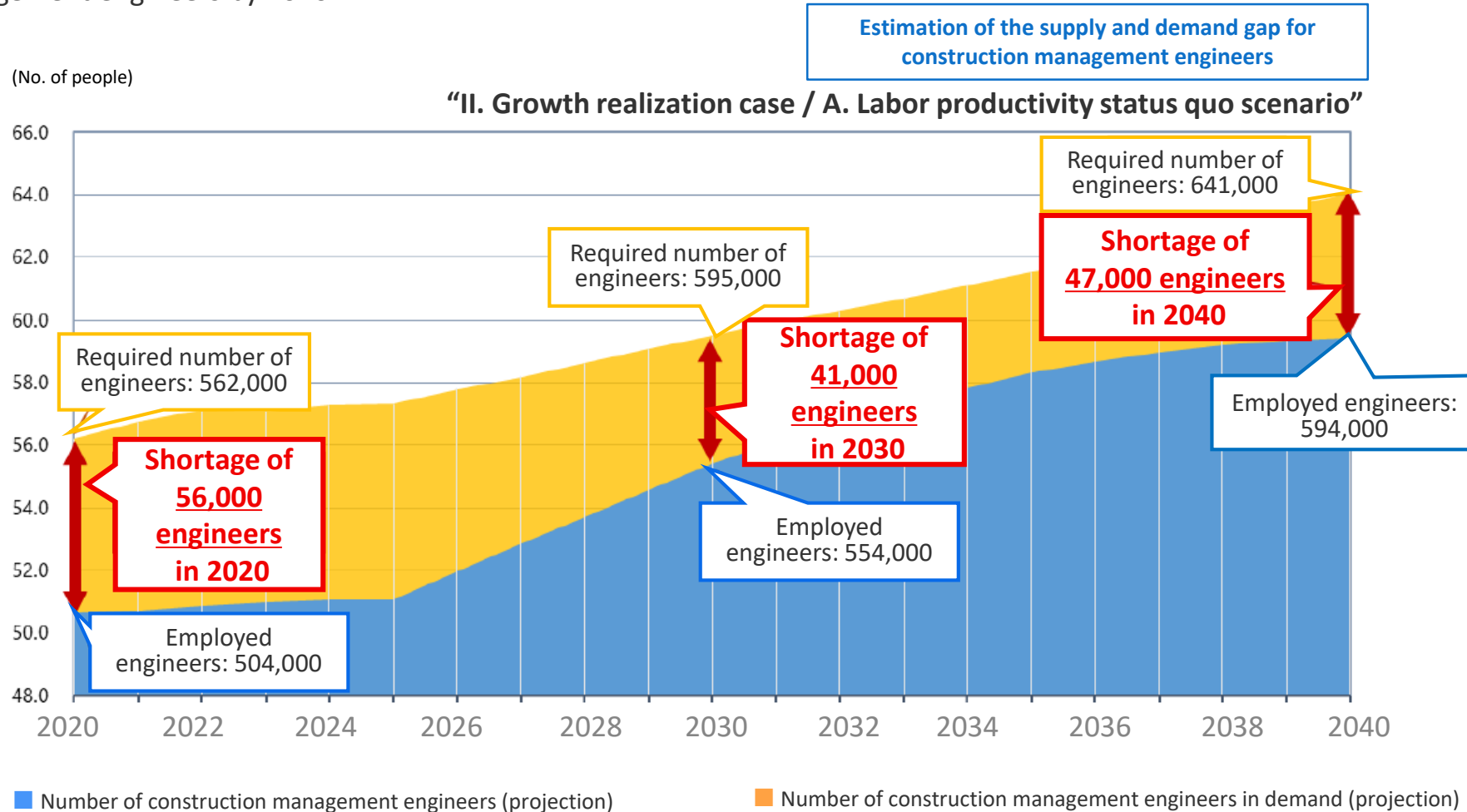


Source: Mitsubishi Research Institute, Inc. “2018–2030 Medium- to Long-Term Outlook for the Japanese and Overseas Economy”

3. External Environment – Strategy I (Domestic W) : Management Engineer Domain –

Gap between construction management engineer supply and demand

- The construction sector faces an extremely serious labor shortage problem with a projected shortage of up to 47,000 construction management engineers by 2040.



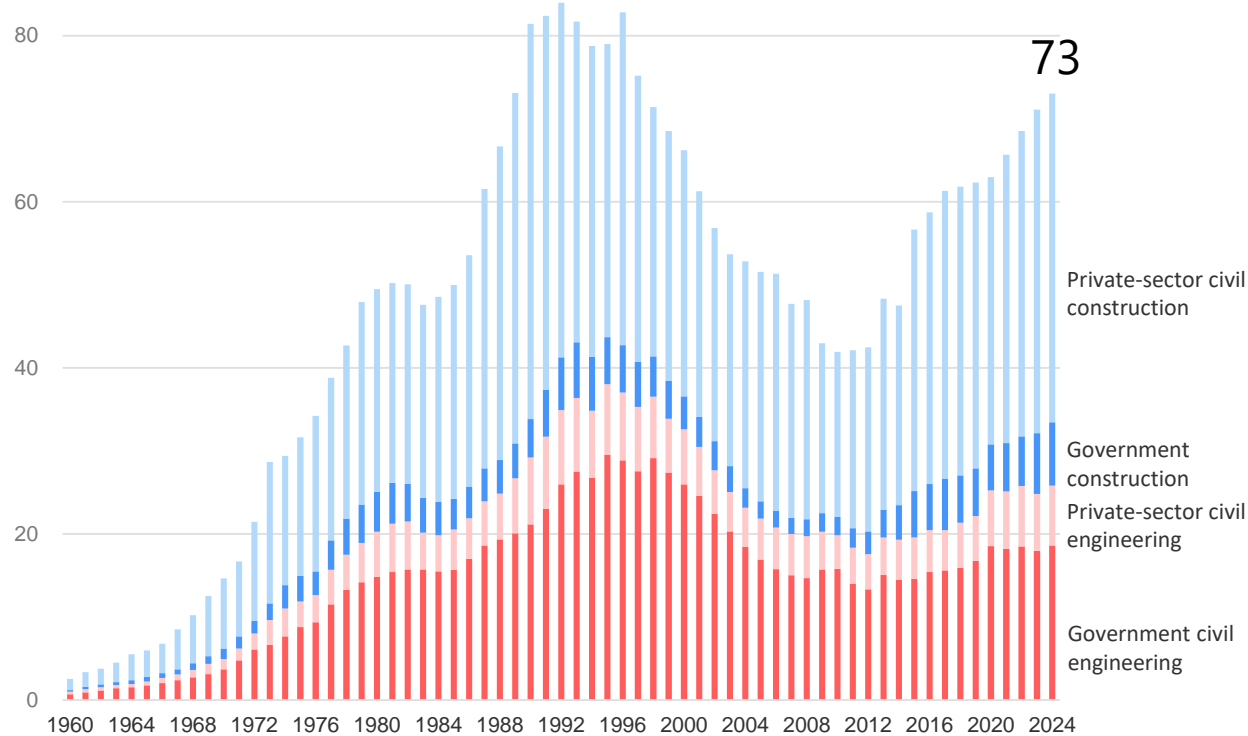
Source: Human Resocia Co., Ltd. “2040 Projections for Construction Management Engineers and Technical Jobs (2024 edition)”

3. External Environment – Strategy I (Domestic W) : Construction Management Engineer Domain –

Construction Sector investment and the market size of human resources services for the construction industry

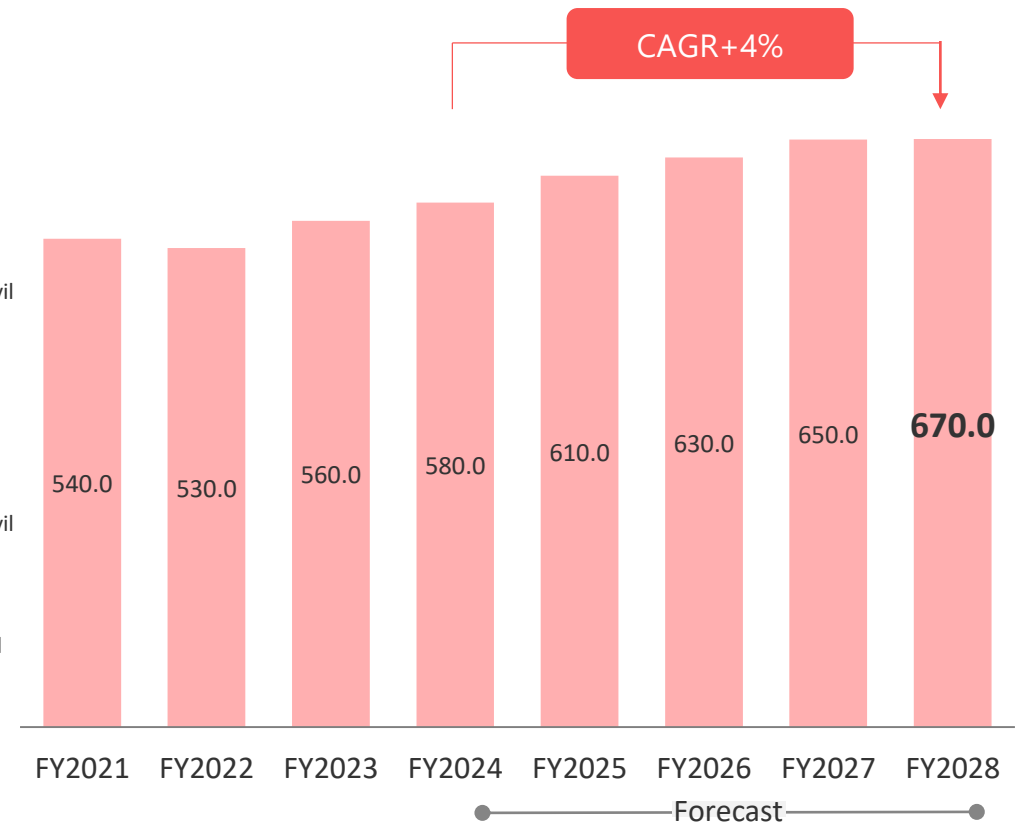
- The amount of construction-related investment fell from approximately ¥84 trillion in 1992 to ¥42 trillion in 2011, but as of 2023, it had increased to ¥73 trillion.

-Trend of construction-related (nominal values) investment (Trillions of yen)-



*Source: Prepared by the Company using Ministry of Land, Infrastructure, Transport and Tourism
"Estimate of Construction Investment"

-Size of human resources services market for construction industry (Billions of yen)-



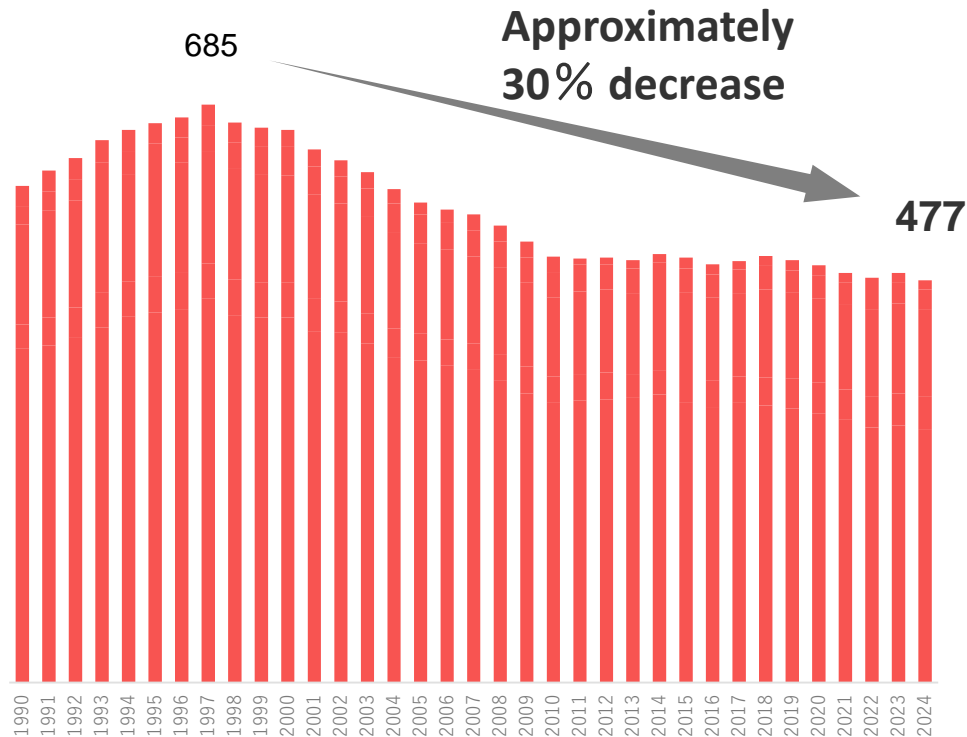
*Source: Yano Research Institute Ltd. "Human Resources Business 2023"

3. External Environment – Strategy I (Domestic W) : Construction Management Engineer Domain –

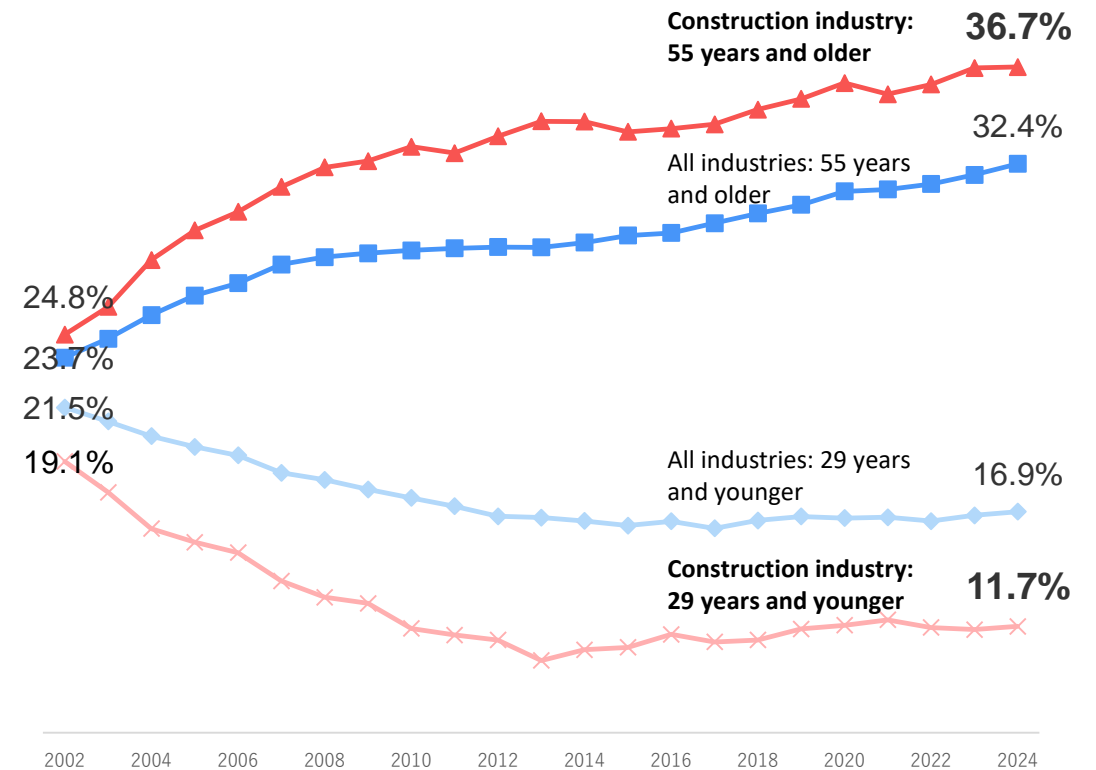
Workforce of the construction industry

- The working population in the construction industry is aging: 36.7% are 55 years or older, while 11.7% are 29 years or younger.
- Although the total number of workers in the construction industry has been declining from its peak in 1997, the demand for construction management engineers is increasing.

-Trend of number of construction industry workers (10 thousands of people)-



-Construction industry: Trend of number of workers by age-

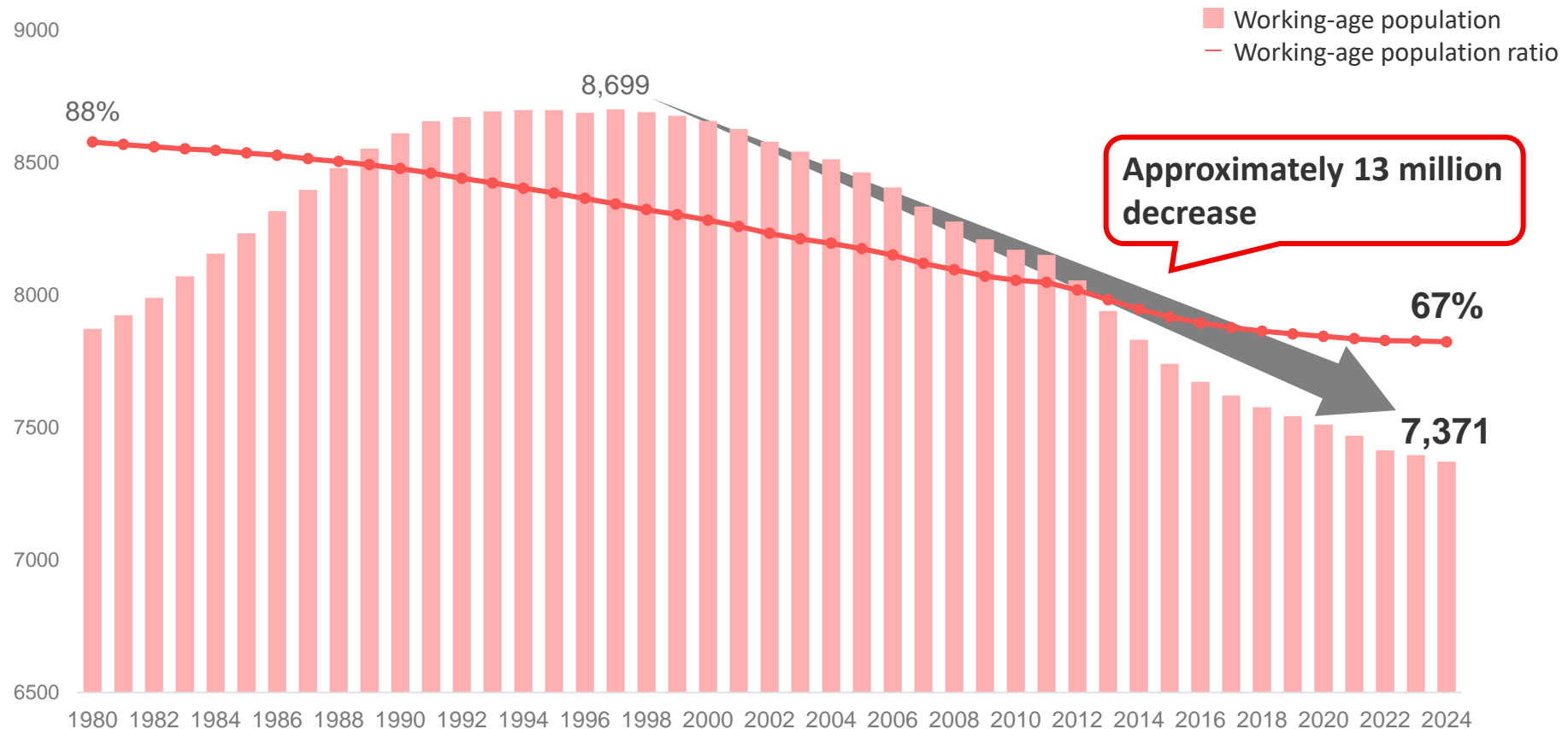


3. External Environment – Strategy II (Domestic W) : Foreign Talent Management Services –

Working-age population in Japan*

- Due to the progression of declining birthrates and an aging population, the working-age population in Japan is decreasing year by year.
 - Amid growing concerns over deepening labor shortage, there are increasing expectations for foreign workers to play a vital role.
- * Population aged 15-64

- Trends in working-age population (10 thousands of people) -

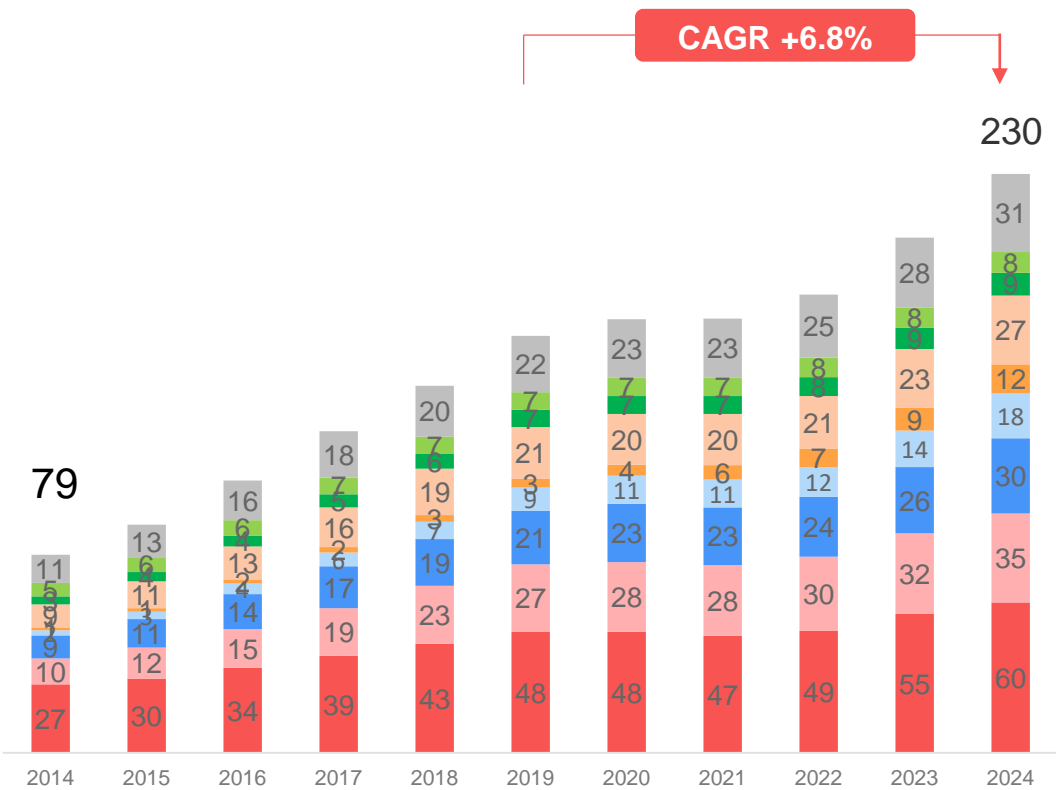


3. External Environment – Strategy II (Domestic W) : Foreign Talent Management Services –

Foreign workers in Japan

- The number of foreign workers is at a record high. Demand is expected to continue to increase.
- In the past five years, the number of workers in the manufacturing and service industry have increased. CAGR shows two-digit growth for medical, welfare and the construction industry.

-Trend of number of foreign workers (10 thousands of people)-



Source: Prepared by the Company using Ministry of Health, Labour and Welfare “State of Foreign Employment” (as of the end of October 2023)

-Increase in number of foreign workers by industry (10 thousands of people) and growth rate-

2019-2024

Industry	Increase in number of people	CAGR (5 year)
Manufacturing industry	11.5	4.4%
Services industry (services not classified elsewhere)	8.8	5.9%
Wholesale industry and retail industry	8.6	7.0%
Construction industry	8.5	13.8%
Medical and welfare	8.2	27.7%
Accommodation industry and food services industry	6.7	5.8%
Information and communication industry	2.3	6.0%
Education and learning support industry	1.2	3.2%
Others	8.6	6.7%
Total	64.4	6.8%

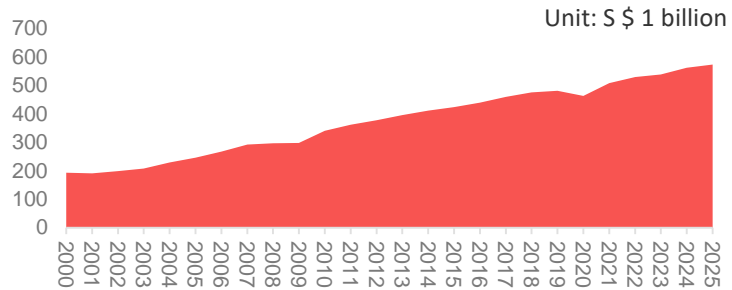
3. External Environment – Strategy III : Overseas W –

Overseas (Australia, Singapore) Macro Environment

- We are encountering decreasing numbers of job openings in both Australia and Singapore, in sectors that include IT and finance, following a peak in the first half of 2022.

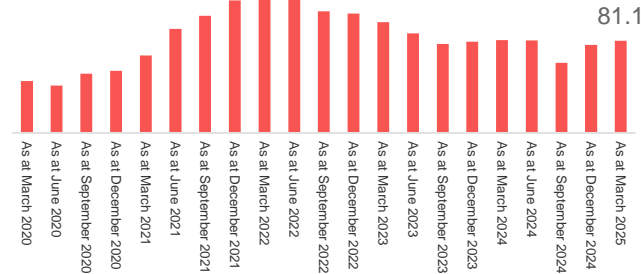
Singapore

■ GDP Trends



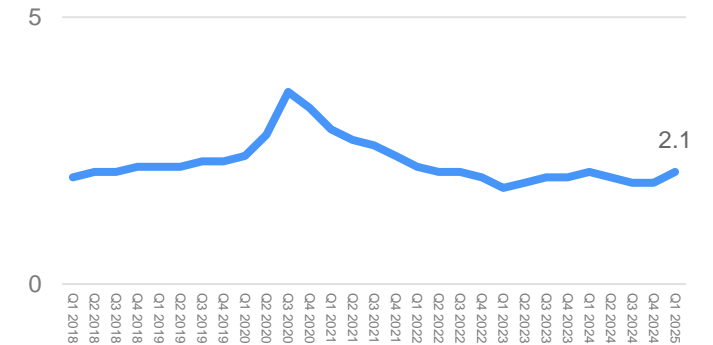
■ Job openings

Unit: Thousands
*Source: Labour Market Survey, Ministry of Manpower, Singapore



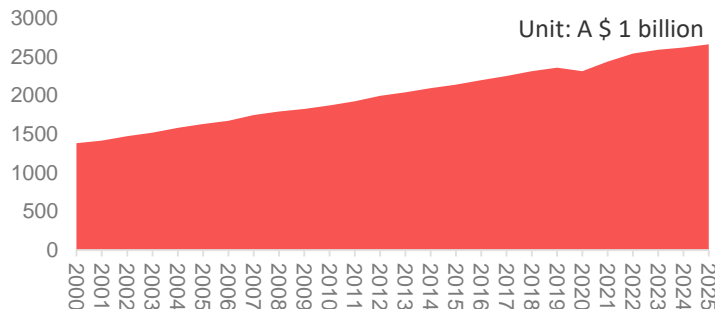
■ Unemployment rate

*Source: Singapore Department of Statistics



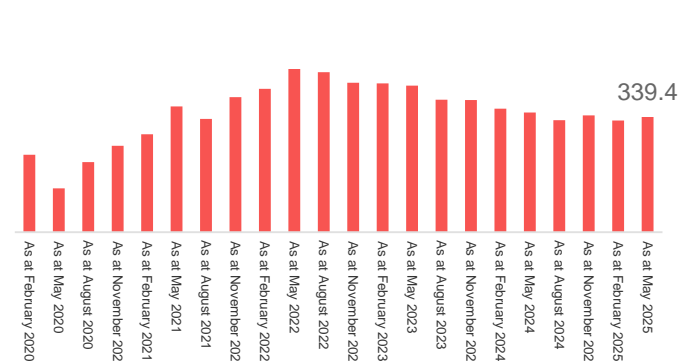
Australia

■ GDP Trends



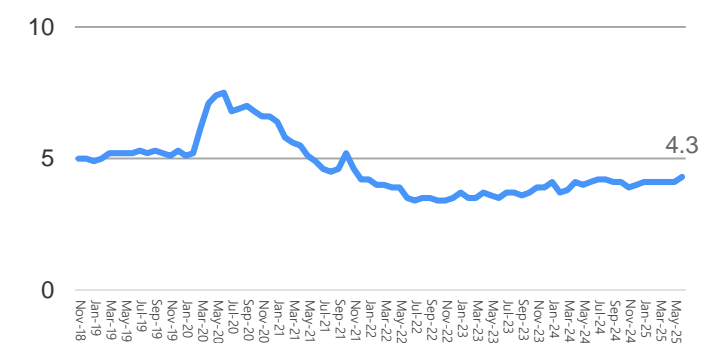
■ Job openings

Unit: Thousands
*Source: Australian Bureau of Statistics

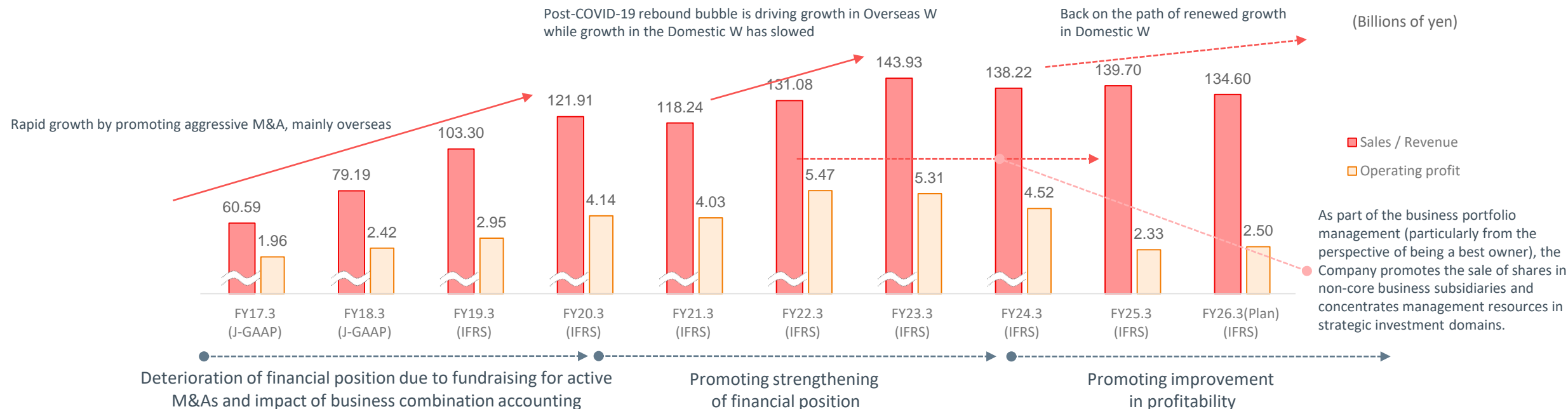


■ Unemployment rate

*Source: Australian Bureau of Statistics



4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Strengthening and Promoting Business Portfolio Management –



Will Vision 2020 (FY17.3~FY20.3)
Announced on May 10, 2016

Key strategies

- I Grow the current three core businesses to be No. 1 in the industry
- II Newly establish three businesses as pillars
- III Create businesses of a certain scale in business fields other than human resources services

Shareholder return policy

Aim for a total payout ratio of 30%

WILL-being 2023 (FY21.3~FY23.3)
Announced on May 12, 2020 and May 12, 2021

Key strategies

- I Improving profitability through the portfolio shift
- II Improving productivity through the digital shift
- III Searching for the next strategic investment domains
- IV Financial strategy
Equity-to-asset ratio: 20% or higher
ROIC: 20% or higher

Shareholder return policy

Total payout ratio based on the earnings forecasts at the beginning of the fiscal year: 30%

WILL-being 2026 (FY24.3~FY26.3)
Announced on May 11, 2023, and revised on May 13, 2024

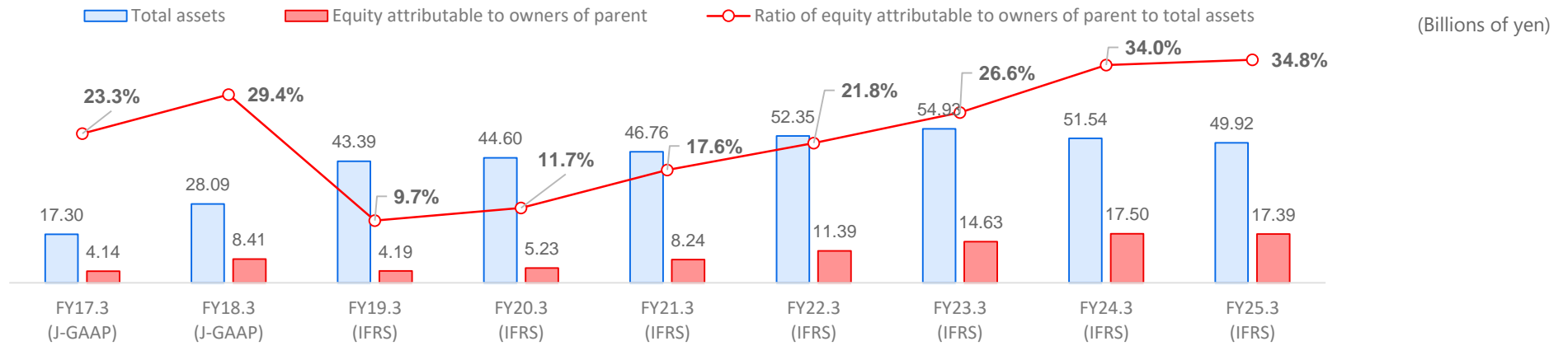
Key strategies

- I Realizing further growth and monetization in the construction management engineer domain
- II Renewed growth in Domestic Working Business (excluding the construction management engineer domain)
- III Stable growth in Overseas Working Business

Shareholder return policy

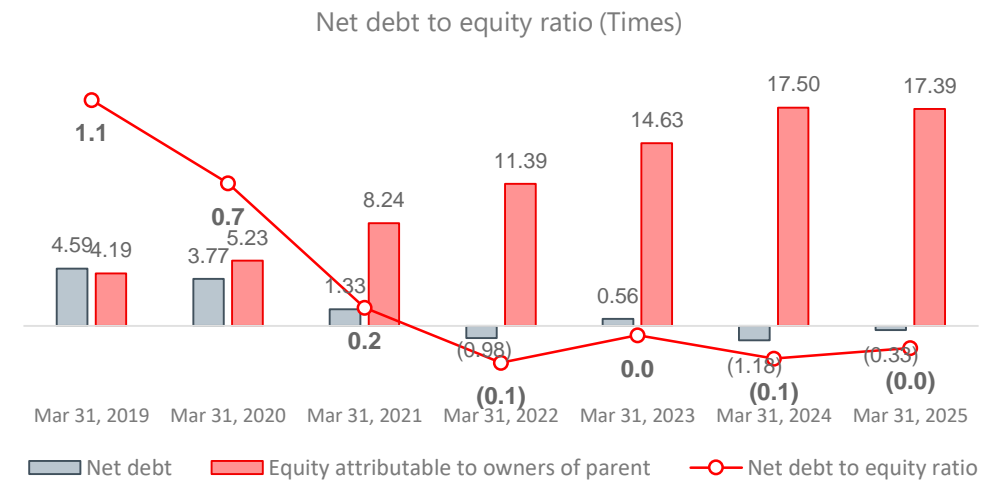
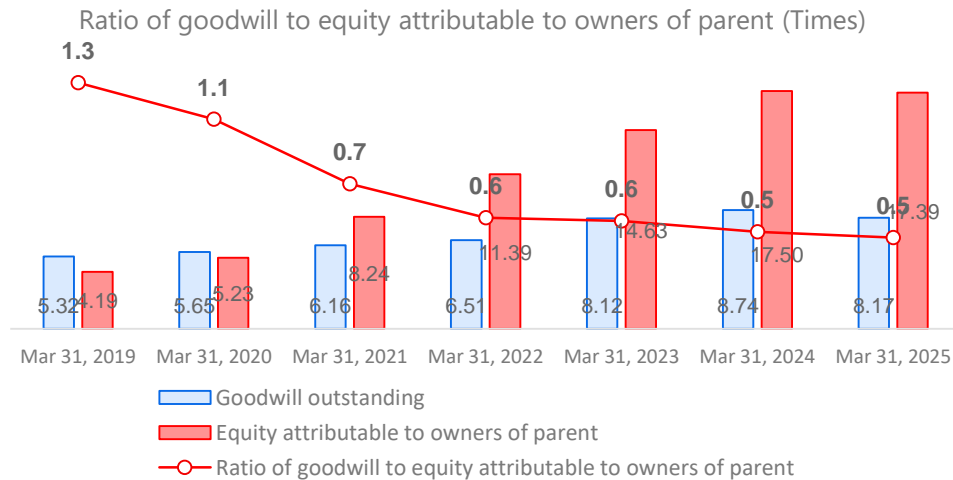
Progressive dividends and total payout ratio of 30% or higher

4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Improving the Financial Condition –



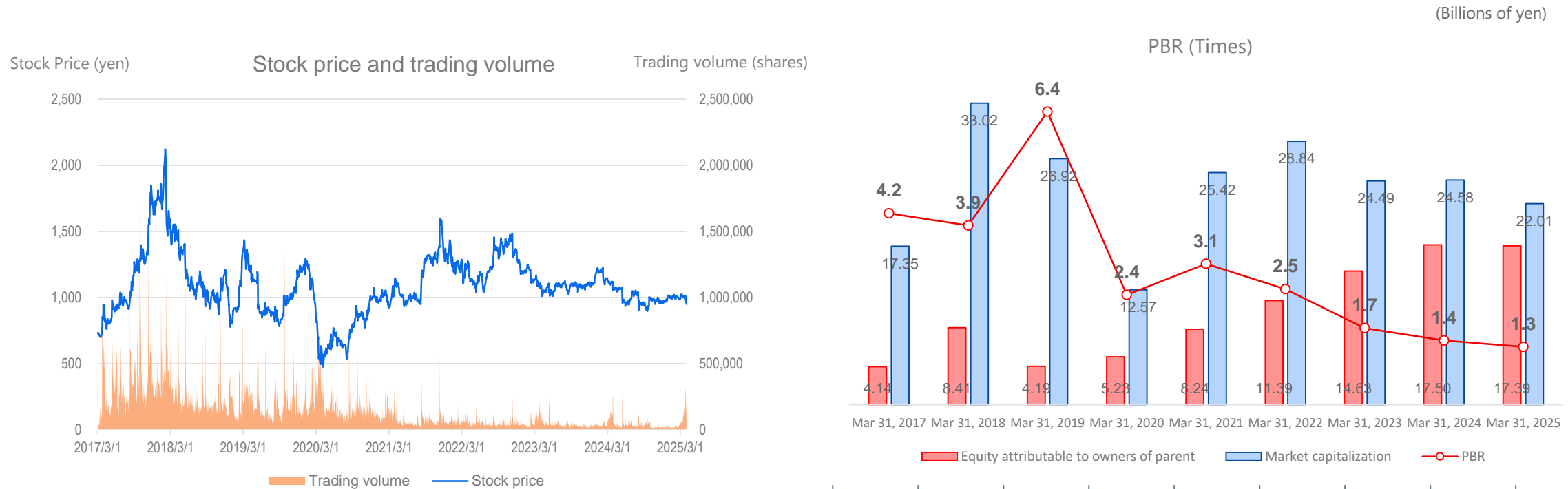
Due to the impact of business combination accounting accompanying aggressive M&A, the ratio of equity attributable to owners of parent to total assets temporarily dropped to the 9% level.

The Company has been working on improving the financial condition by strengthening balance-sheet management, and the ratio has recovered to 34.8%. In addition, as shown in the following graphs, “goodwill to equity attributable to owners of parent” and “net debt to equity ratio” has also significantly improved.



4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Stock Market Evaluation–

- Since reaching ¥2,122 in February 2018, the stock price has weakened accompanied by the decrease in trading volume.
- In addition to the weak stock price, PBR remains at a low level. However, PBR has not fallen below 1, supported by an increase in equity attributable to owners of parent driven by the improved financial condition.



Breakdown of PBR into components	FY17.3	FY18.3	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3
PBR (Times)	4.2	3.9	6.4	2.4	3.1	2.5	1.7	1.4	1.3
PER (Times)	17.2	27.3	17.3	5.3	10.8	8.8	7.6	8.9	19.1
ROE (%)	26.5	19.7	27.6	50.5	35.1	33.5	24.9	17.3	6.6

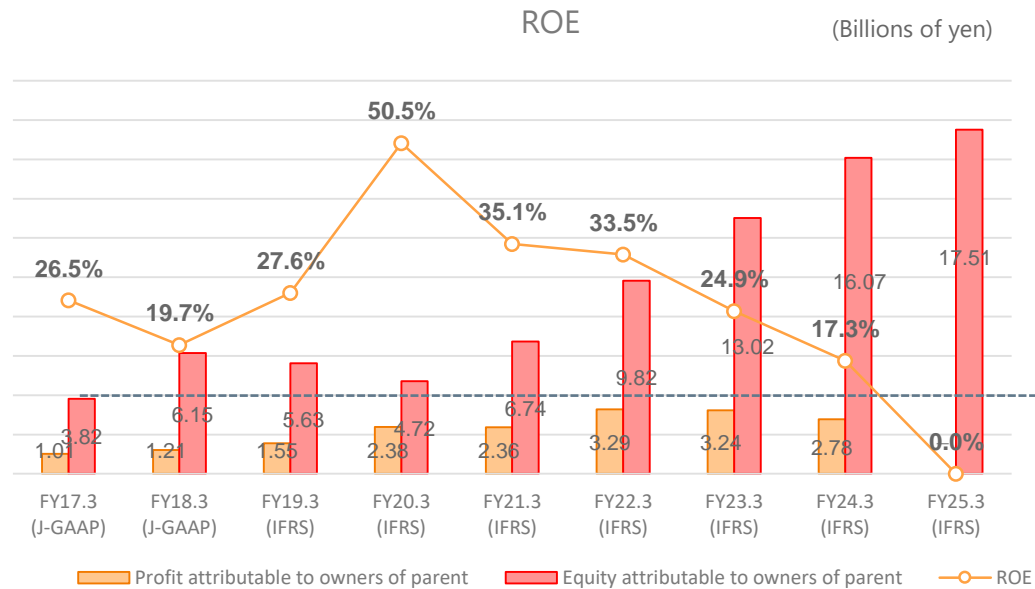
*1 The stock price used for calculating PBR and PER is based on the closing price at the end of each fiscal year.B

*2 The PER for FY2025 calculated based on forecasts before the revision is 13.4 times.

4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

– Cost of Shareholders' Equity and ROE –

- ROE has been declining year by year since peaking in the fiscal year ended March 31 2020 due to the slowdown in profit growth and the increase in equity attributable to owners of parent from the improvement of the financial position. It fell below the cost of shareholders' equity (approximately 12%) recognized by the Company in the fiscal year ended March 31, 2025.



Assumptions for the Company's cost of shareholders' equity

$$\begin{array}{l}
 \text{Risk-free rate} \\
 1.5\% \\
 (10\text{-year JGB yield})
 \end{array}
 +
 \begin{array}{l}
 \beta \\
 1.8 \\
 \text{Historical Beta} \\
 (60 \text{ months})
 \end{array}
 \times
 \begin{array}{l}
 \text{Risk premium} \\
 5.9\%
 \end{array}
 =
 \begin{array}{l}
 \text{Cost of} \\
 \text{shareholders'} \\
 \text{equity} \\
 \text{Approx. 12\%}
 \end{array}$$

(CAPM is used as an objective reference value)

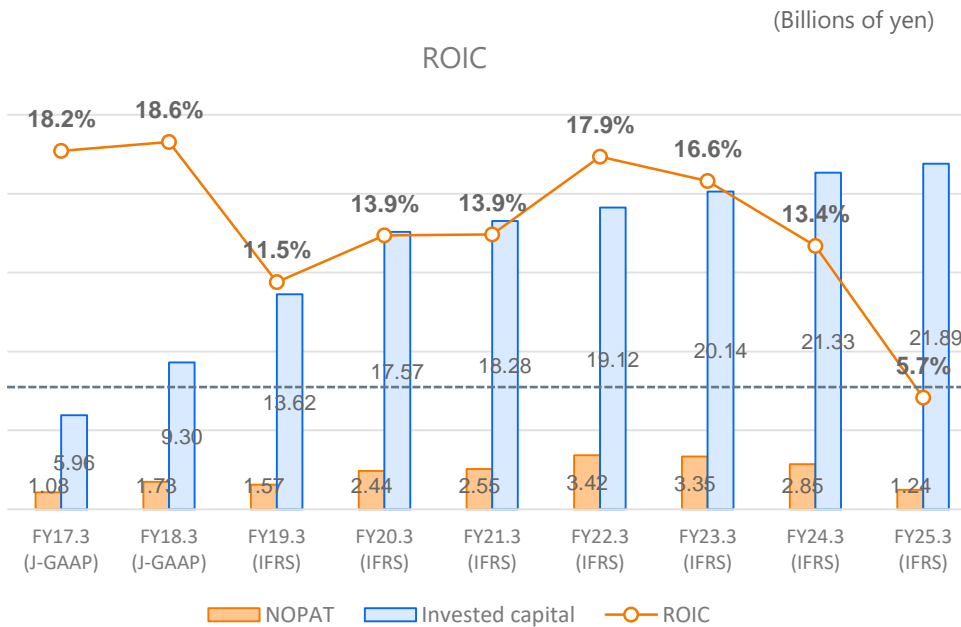
(Reference)
Cost of shareholders' equity based on earnings yield

Inverse of PER	FY17.3	FY18.3	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	FY25.3
1÷PER (%)	5.8	3.7	5.8	18.9	9.3	11.4	13.2	11.3	5.2
PER (Times)	17.2	27.3	17.3	5.3	10.8	8.8	7.6	8.9	19.1

4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

– Weighted Average Cost of Capital (WACC) and ROIC –

- ROIC has been declining year by year since peaking in the fiscal year ended March 31 2022 due to the slowdown in profit growth and the increase in capital resulting from the improvement of the financial position. It fell below the WACC (approximately 8%) recognized by the Company in the fiscal year ended March 31, 2025.



Assumptions for the Company's WACC

Weight of shareholders' equity 60%

(Post-tax cost of debt is approximately 1.8%)

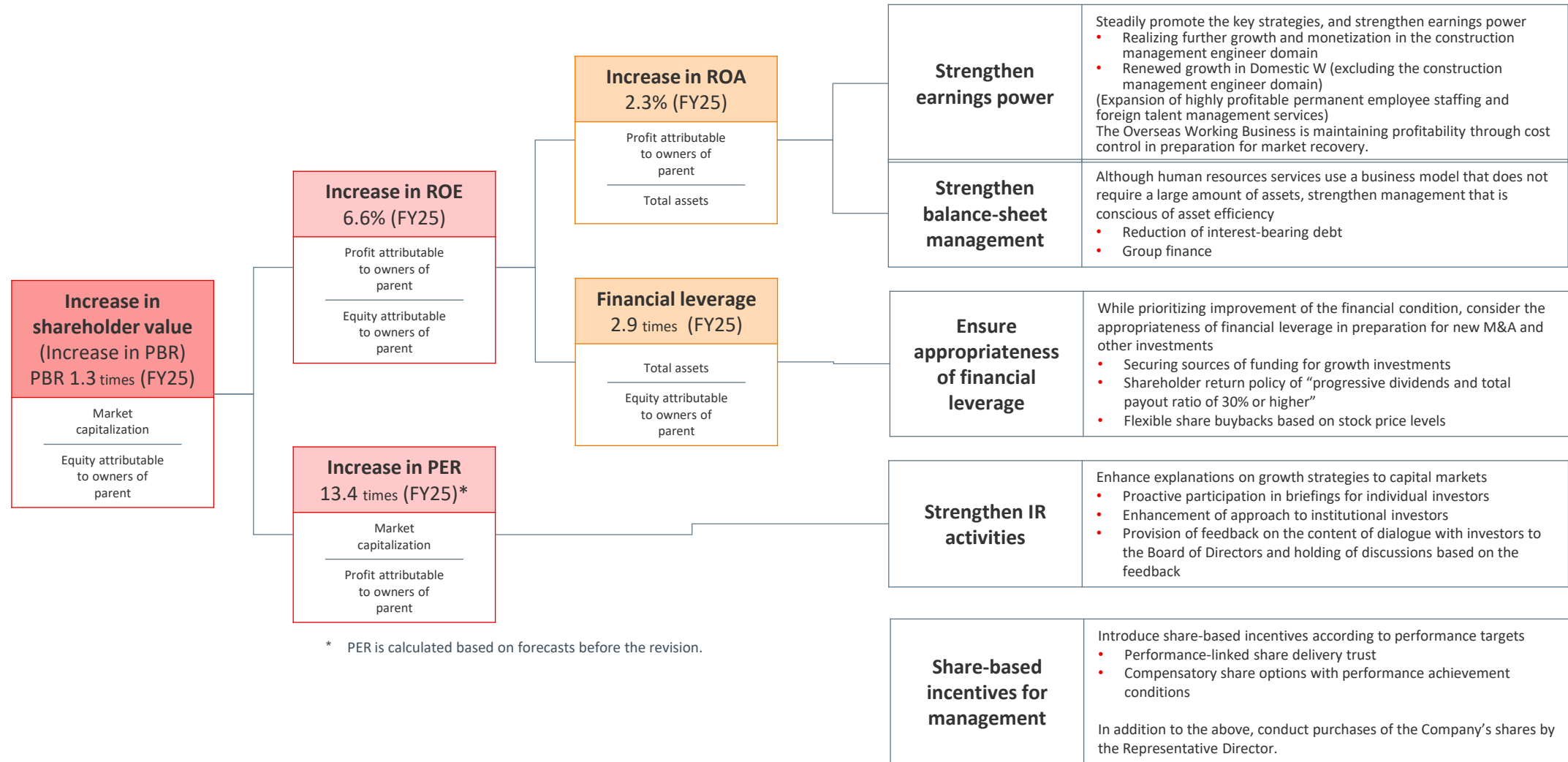


WACC
Approx. 8%

(CAPM is used as an objective reference value)

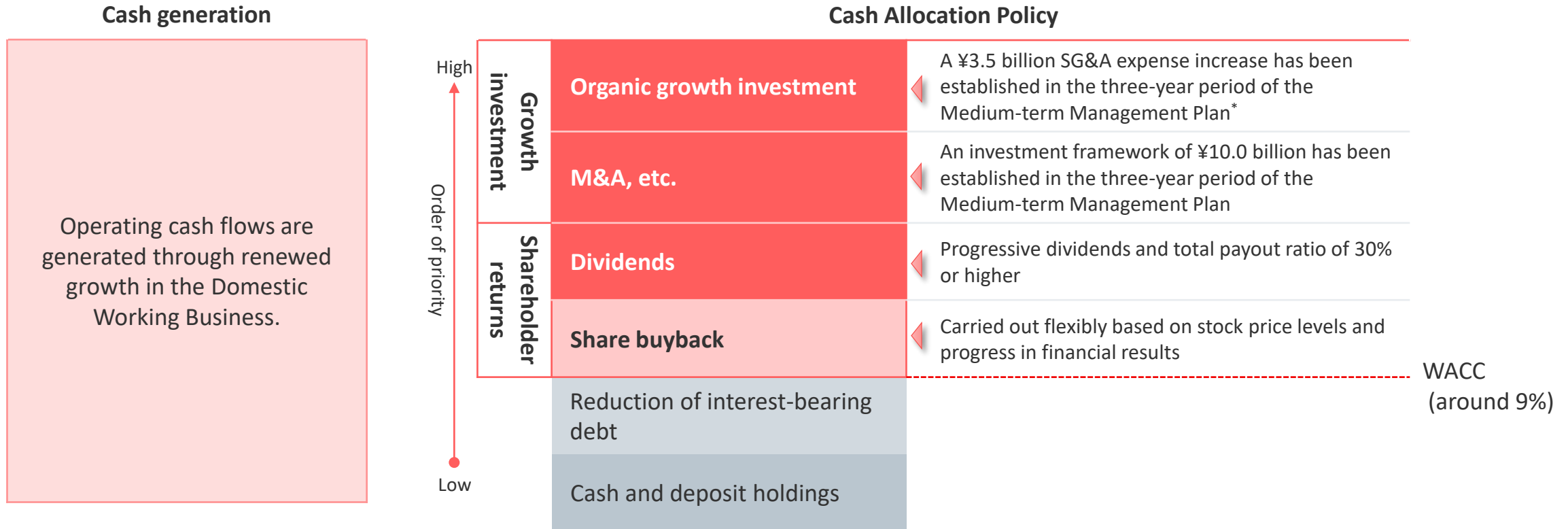
4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

– Measures to Increase Shareholder Value –



4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Cash Allocation Policy –

- Prioritize investment in organic growth and M&A activities.
- We evaluate treasury share acquisitions as needed based on stock price levels and progress in financial results.



* Job advertisement expenses, hiring expenses, etc. linked to revenue

4. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – M&A Policy –

- We have established targets and financing rules, and resumed M&A activities that had been halted in the previous mid-term management plan.

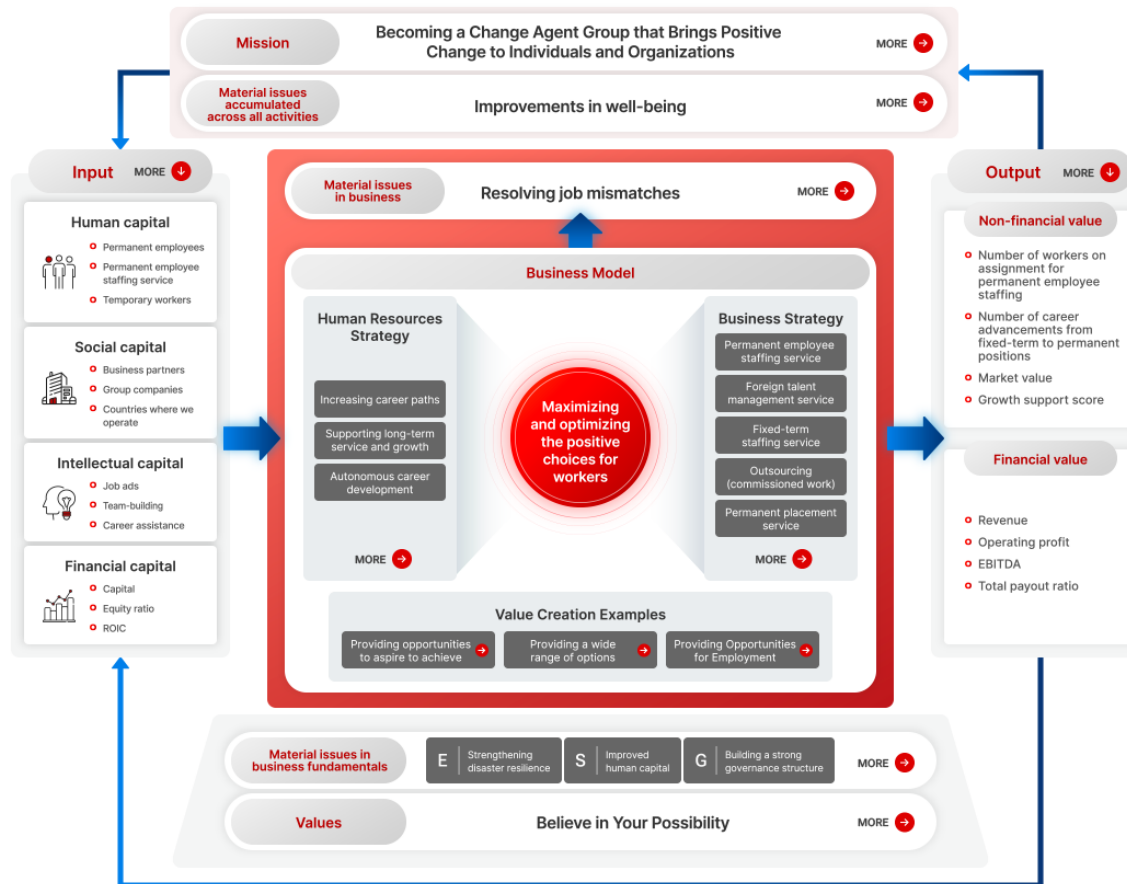
Targets	While focusing on compatibility with our policy of “Maximizing and Optimizing Career Paths to Transform Workers into Experts,” we will identify target companies in domains that can accelerate the growth of the WILL GROUP and contribute to our future operating margin targets.		
	IT, construction and manufacturing and engineer human resources business	Placement business for which occupations are expected to expand into experts	Education and training business
Process	<ul style="list-style-type: none">• Person responsible for the domain or for the PMI is involved from the initial stages.• We ensure transparency by implementing the Company’s past M&A process.		
Financing rules	<ul style="list-style-type: none">• M&A funding comes in order from free cashflow to borrowings.• We achieve at minimum an ROIC that exceeds the Company’s capital costs (WACC: 9%). (setting appropriate prices at the time of acquisition)		
Governance	<ul style="list-style-type: none">• We will try to strengthen management to create synergy and make judgments on withdrawal or sale of businesses in a timely manner through monitoring the purchasing plan at the time of investment, carrying out appropriate governance.		

*PMI : Post-M&A integration process

5. Sustainability – Value Creation Processes –

Value Creation Processes of the WILL GROUP

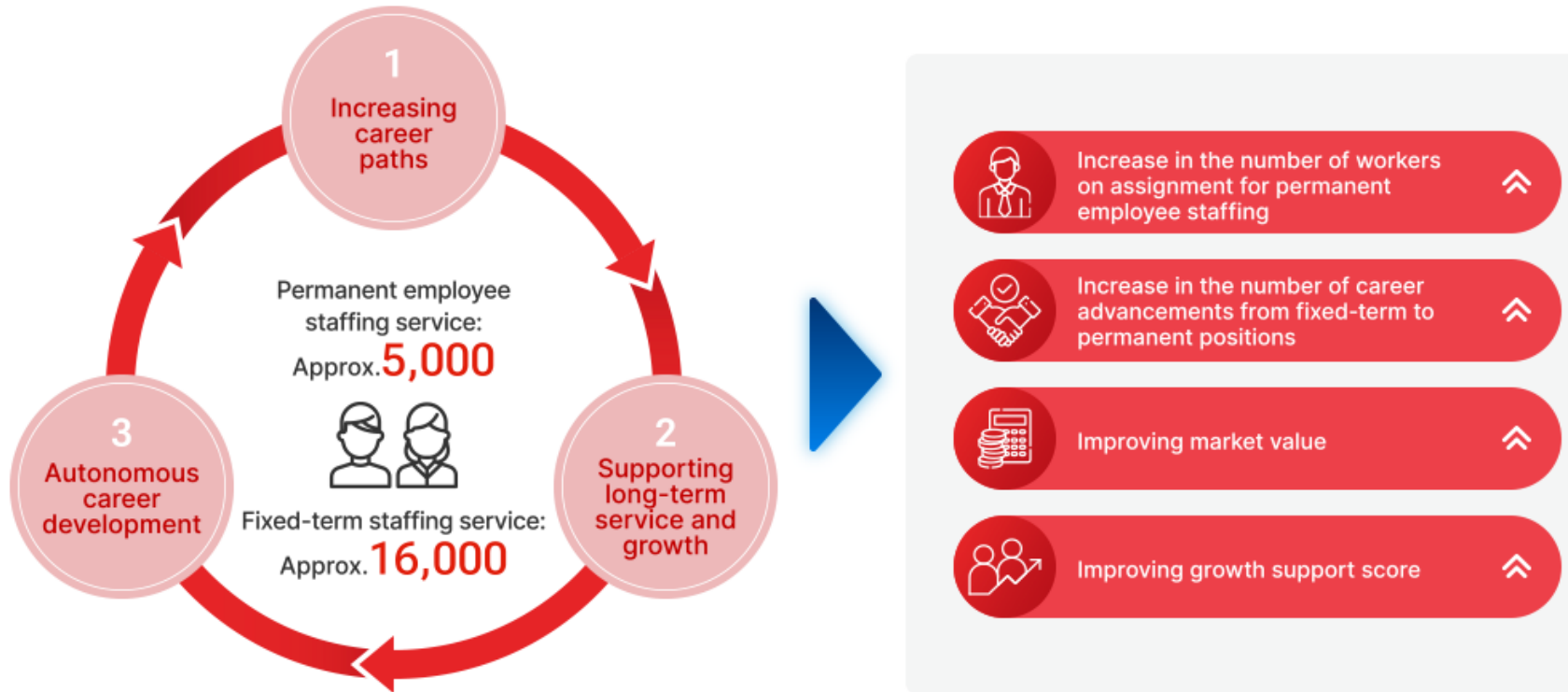
The WILL GROUP combines an HR strategy focused on “increasing career paths,” “supporting long-term service and growth,” and “autonomous career development,” with a business strategy focused on a “permanent employee staffing service,” “foreign talent management service,” “fixed-term staffing service,” “outsourcing (commissioned work),” and “permanent placement service.” By “maximizing and optimizing the positive choices for workers,” the WILL GROUP “resolves job mismatches,” which is a key issue in business. Consequently, we aim to provide value to all stakeholders, improve well-being, and to sustainably improve our corporate value by expanding our management resources, attaining the goals of our Medium-Term Management Plan, and addressing material issue



5. Sustainability – Human Resources Strategy –

HR Strategy in Business

The WILL GROUP's primary business is the HR services business, which is a service focused on people. HR strategy is often focused on office work staff, but our temporary staffing and “permanent employee staffing” service also focuses on people working on the front lines. Their growth is our growth. We continuously discover and cultivate potential that people did not even realize they had and create opportunities for them to demonstrate that potential as we develop unique HR strategy and policies pertaining to “increasing career paths,” “autonomous career development,” and “supporting long-term service and growth.” We believe in everyone's potential and aim to produce as many positive outcomes as possible for society.



5. Sustainability – Human Resources Strategy –

1. Examples of initiatives focused on increasing career paths



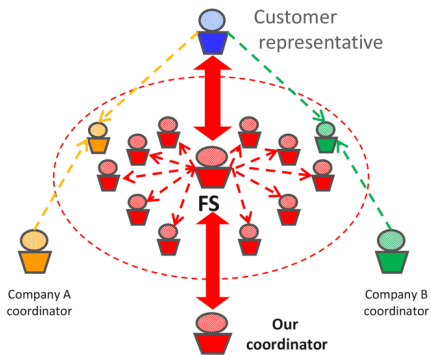
Bolstering recruitment of those without experience

Rather than being confined to previous experience and skills, we are bolstering our hiring of people without experience with a focus instead on individual potential and desire for growth. Drawing on our strengths in category-specific specializations, we hire and train people without experience in a wide variety of sectors including construction management engineers, IT engineers, nursing care, and sales. In the construction management engineers sector that is a strategic focus of the current medium-term plan, roughly 450 new university graduates, one of the largest incoming groups in the construction industry in Japan (source: internal research), participated in our April 2024 new employee welcoming ceremony. We aim to have an environment in place such that people without experience can start their careers with peace of mind, building systems that support their growth and aiming to achieve sustained growth for both people and companies.

2. Supporting long-term service and growth

Implementing hybrid staff placements

In order to upgrade from standard temporary staffing to outsourcing (commissioned work) that has higher profit margins, WILL GROUP full-time employees Field Supporters) and temporary staff come together as a team to work together at client sites. We are strategically implementing this unique hybrid service in order to meet client needs quickly and precisely. By placing Field Supporters at work sites, we improve job satisfaction among temporary staff while also facilitating smoother communication between clients and staff, reducing time-consuming work such as workplace environment improvements



Staff Career Support Project

Drawing fully on the WILL GROUP's assets and resources, we provide unique support for career paths as only our Group can. WILL GROUP career consultants are nationally certified and offer one-on-one service to provide staff opportunities to deepen self-understanding. By offering a wide variety of career choices ranging from telephone operator to IT engineer, and sales to construction management engineer, we aim to maximize and optimize the positive choices for workers.



Supporting the acquisition of qualifications

We support personnel in acquiring a wide range of specialized professional certifications including construction management engineers in the construction industry, certified care workers in the nursing industry, and CCNA Cisco Certified Network Associate) in the IT industry. With our experienced instructors and up-to-date educational content reflecting the latest industry trends, we provide individuals with opportunities for growth suited to their career plans. Our flexible class schedules and online Q&A are easy to balance with work at client sites. We have the environment in place so people can study while they work, for continuous support of working people's growth.



5. Sustainability – Human Resources Strategy –

3. Autonomous career development initiatives



Support for acquiring career consultant certifications

We provide support for employees pursuing the career consultant national certification with the aim of boosting career counseling skills among Group employees. Specifically, we help cover the costs involved in attaining the certification, perform roleplay sessions run by certification holders, and set up special courses for study, in addition to providing certification allowance for certification holders. Career consultants are career formation support professionals who provide advice and various other forms of support to enable working people to thrive and succeed in their own way. They will listen to you, discover goals together with you, and then follow alongside until you achieve your target.



Career advancement support through reskillin

WILLOF WORK's vision of a "Chance-Making Company" encompasses a belief in the potential of all people and the aspiration to be a company that provides opportunities to as many working people as possible. The WILL GROUP provides streamlined, integrated services including career counseling, reskilling courses, and job change support in order to provide more than just ordinary support — so that we can provide people with the opportunity to succeed in a new career through reskilling.

5. Sustainability – Realization of Staff Career Paths and Growth Support –

- Rather than limiting career development within a single business division, we aim to provide career paths and growth opportunities unique to the Will Group by leveraging the full breadth of group-wide assets and resources.
- The LTV (Lifetime Value) of our permanent employee staff is approximately 3.5 times higher than that of our fixed-term staffing staff.*¹

– Results of career advancement and growth support –

Measures	FY2023	FY2024	FY2025	Specific efforts
Transition from fixed-term staffing staff to permanent employee* ²	271 individuals	331 individuals	399 individuals	Strengthening of career support structures Enhancement of information provision and learning opportunities Utilization of technology
Improvement of growth support score* ³	34.9%	53.4%	51.0%	Global career support Among others

Example: From sales to construction management engineer



Example: From operator to IT engineer



*¹ When calculating gross profit based on the expected number of days of employment

*² Includes transition to permanent employee of other companies

*³ The percentage of respondents who answered “yes” to the question, “Do you feel that WILLOF is helping you grow?”

5. Sustainability – Material Issues –

Material Issues

We will address job mismatches, bridging the gap in skills between our customers' requirements and our staff's abilities, all aligned with the policy outlined in our Medium-Term Management Plan: Maximizing and Optimizing Career Paths to Transform Workers into Experts. For these reasons, we will prioritize improving human capital, a commitment we have held since our founding. We will also respond to the social demand for combatting climate change as we establish a robust governance system. We anticipate that these initiatives will improve the well-being of our Group's employees, ultimately contributing to the growth of our corporate value.



5. Sustainability – Material Issues –

Process for identifying and reviewing material issues

The Group identified material issues by interviewing stakeholders, mapping the value chain, and examining social values and the ideal state of the Company, according to international guidelines such as the Global Reporting Initiative (GRI) Standards, the United Nations Global Compact and SDGs. Then, we reviewed the material issues based on deliberations at the Sustainability Committee and advice from external experts. We will continue our discussions to meet the challenges and expectations of society as the external environment changes.

Process for identifying and reviewing material issues



Environmental policies

To sustainably and safely protect the global environment, through reductions in energy use, the Group will proactively take the initiative for addressing climate change, the reuse of resources, and conserving biodiversity.

Targets

The Group has established a target to reduce total CO2 emissions by 20% by the fiscal year ending March 31, 2031, compared with the fiscal year ended March 31, 2020.

This applies to not only the CO2 emitted from offices, but also the CO2 from employee’s business activities and throughout the service’s entire lifecycle. Our wide-ranging initiatives will help prevent global warming, while we are working with clients, business partners, and employees.

Trends in CO₂ emissions

Based on the Green Value Chain Platform from the Ministry of the Environment and the Ministry of Economy, Trade and Industry, we calculate CO2 emissions at WILL GROUP, INC. and wholly owned subsidiaries in Japan. Starting with the disclosure for the fiscal year ended March 31, 2023, we have reviewed the companies corresponding to Scopes 1 and 2 and items to be included in the calculation, and we added Scope 3. The emission sources applicable to each scope are as follows.

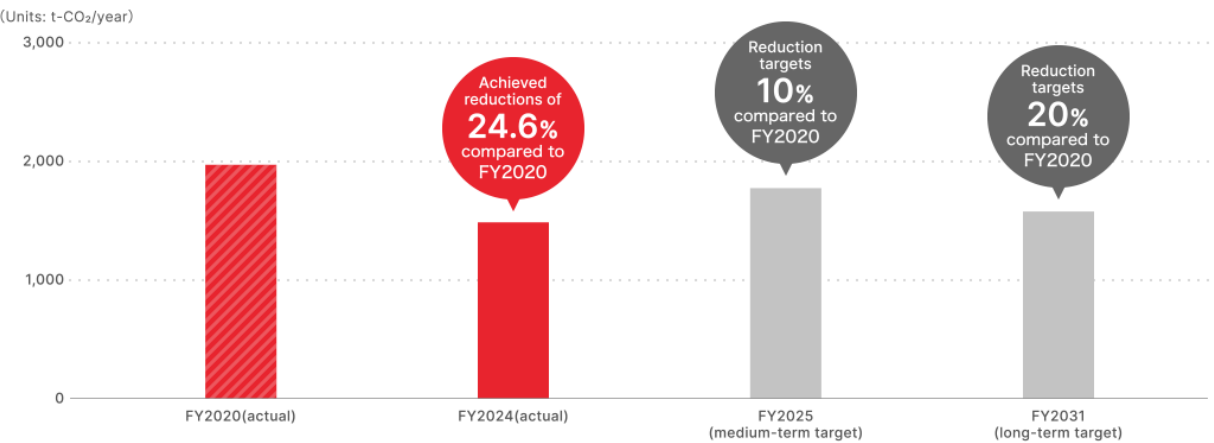
- Scope 1 CO2 emissions from direct use of gas and gasoline
- Scope 2 CO2 emissions through the use of electricity
- Scope 3 CO2 emissions of Category 6 Business Travel) and Category 7 Employee Commuting)

Initiatives in response to the Task Force on Climate-related Financial Disclosures TCFD recommendations

The Will Group has expressed the support for the TCFD recommendations and joined the TCFD Consortium in January 2023.

For details on the four core disclosure items recommended by the TCFD-governance, strategy, risk management, and metrics and targets-please refer to the [Initiatives for the Environment](#) section of our website.

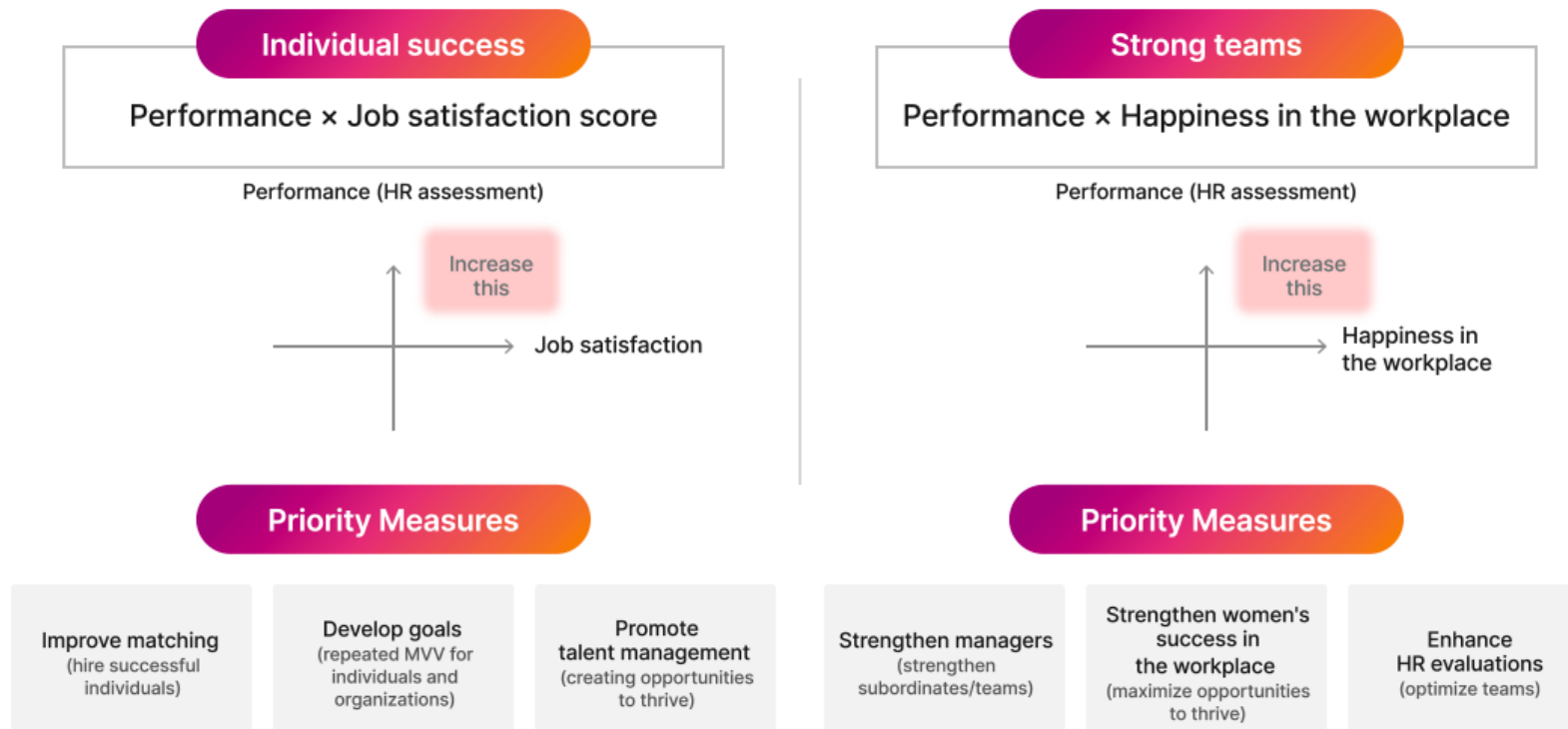
© CO₂ reduction targets through the fiscal year ending March 31, 2031 and results (total CO₂ emissions Scopes 1+2+3)



5. Sustainability — Social (Domestic HR Strategy) —

Good performance from individual success and strong teams

The WILL GROUP's biggest strengths are both our "successful individuals" and "strong teams." Through analysis of surveys conducted across multiple years, we firmly believe that fully drawing out individual potential and enhancing the quality of team relationships will lead to better performance and well-being throughout the entire organization. In order to encourage individuals to succeed, we look at employees' unique talents and latent potential while focusing on building an environment that will cause that potential to bloom. Specifically, we provide support for individuals' career development, provide various opportunities for skill improvement, and create opportunities to participate in challenging, ambitious projects. Through this, we have laid the foundation for every employee to seek out self-actualization while contributing to the organization. At the same time, we focus on building strong teams that aggregate these individuals' combined strength to create bigger results. We work to cultivate a culture that respects diversity and draws effectively on our respective differences as strengths, promotes open and constructive communication, and builds relationships of trust between members. This synergy between individual success and strong teams is the source of the WILL GROUP's competitive edge. While each member of the team acts on their individual strengths, their combined strength as a team is maximized as well, enabling them to flexibly adapt to changes in the market and create new value.



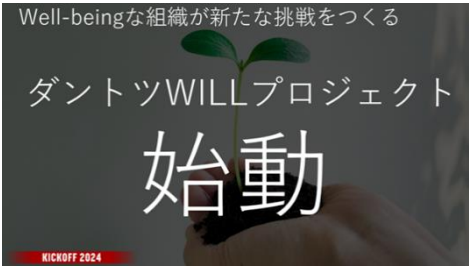
Project promoting women's success at the workplace

In order to create positive change in the world, it is essential that a variety of individuals thrive without being held back by stereotypes created by society. In this area, we are especially focused on women and are implementing DE&I initiatives towards achieving a target of 30% female managers in Japan by 2030. At present, around 60% of male employees are interested in upper management positions, but this is true of just 25% of female employees. Therefore, we are pursuing initiatives to select specific female personnel for special leadership training to develop their ambition and confidence so that they seek out their own style of leadership. We also have various other measures in place, and these combined initiatives have succeeded in increasing the percentage of female managers in Japan from 7.4% to 16.1% over the last four years. Moving forward, we will continue to bolster DE&I initiatives to achieve success among a variety of different individuals.

		FY2022 Results	FY2023 Results	FY2024 Results	FY2026 Targets
Percentage of female managers in Japan		13.5%	14.9%	16.1%	22.0%
Percentage interested in management positions	Men	65.8%	63.2%	63.1%	-
	Women	22.4%	24.8%	24.7%	36.0%

Dantotsu WILL Project

This is a Group-wide project focused on creating internal frameworks and opportunities to “boost job satisfaction to the very peak by enhancing employees’ work, play, learning, and lives to the very peak.” In the past, the same sort of initiative was conducted for top management at business divisions, but in the pure interest of wanting managers and executives and employees all involved in improving job satisfaction at the WILL GROUP, the Dantotsu WILL Project was created in FY2025. As is characteristic of the WILL GROUP, participants are all volunteers and form a cross-company team that includes everything from new university graduates to company directors. On their own initiative and through their own action, project members strive to build an organization where job satisfaction is high. Through ambitious new initiatives crossing the boundaries of job and business division, we will continue engaging in these projects to enhance job satisfaction at the company.



5. Sustainability — Social (Overseas HR Strategy) —

Creating Opportunities for Learning and Growth, Supporting Career Development

In order to maintain competitiveness and achieve continuous growth within the global HR market, it is essential that we hire and develop exceptional employees. At the core of Learning & Development (L&D) initiatives led by WILL GROUP Asia Pacific WAP) is the operation of WILL Academy, our dedicated platform for personnel development. In response to feedback gathered from our employees during the Voice of Workforce survey conducted across WAP, we identified a strong demand for enhanced learning opportunities. Taking these insights to heart, we launched WILL Academy—a dedicated platform for learning and growth. This initiative aims to improve engagement and performance while fostering the sharing of best practices across our brands.



— Examples of Initiatives —



Mentoring Program

This is one of the initiatives within WILL Academy. In a nine-month program focused on promoting employee growth and fostering unity throughout WAP, employees from different brands work together as pairs. Through conversations conducted with each pair once a month, mentors improve their active listening ability and coaching skills, while their mentees promote their own career development. The effects of these sessions are further amplified during the quarterly skill improvement sessions. This program has received much praise from participants, leading to increased satisfaction toward the career development opportunities provided. On top of enhancing individual growth, it has also strengthened our organization, such as by building relationships and mutual understanding between brands.

Employee Award Program

We have set up two award programs. The Circle of Excellence is the highest honor given to individuals or teams who have achieved outstanding results over the course of a year. Staff are evaluated based on various factors including performance, innovation and leadership. Recipients are then recognized organization-wide as one of WAP's key contributors. The WOW award, on the other hand, is given once a month. We look at smaller daily successes and then choose its recipients. Our leadership team selects noteworthy conduct that makes one think, "Wow!", and presents the recipients with digital award certificates and gift cards. In this way, the Circle of Excellence honors long-term endeavor, while the WOW award keeps a spotlight on daily contributions. Together, they give form to WAP's culture that is based on gratitude and growth, and bring out each employee's utmost potential.



Changes in corporate governance

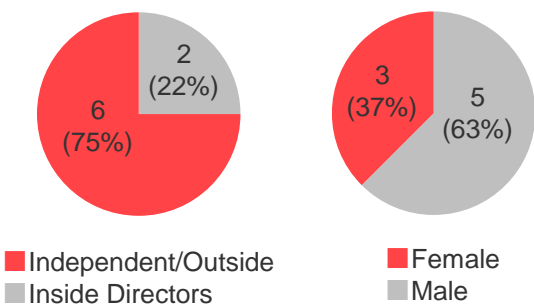
The Company is working to further improve corporate governance to ensure transparent, sound management. In 2016, we adopted a system of two representative directors with a board of directors where one-third or more of the directors are outside directors. A female outside director was elected in 2020 and the Sustainability Committee was established in 2022, establishing a system that can respond quickly and flexibly to changes in the business environment.



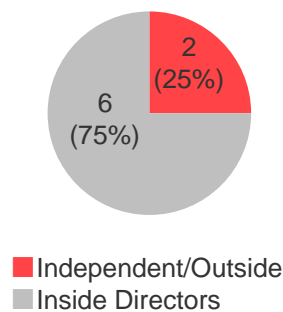
The WILL GROUP’s governance structure

- The Company is a company with an Audit & Supervisory Board and has established advisory committees on nomination and remuneration.
- The Company has five directors, of whom three are independent outside directors (one of whom is a female).
- The Company has three Audit & Supervisory Board members, all of whom are independent outside Audit & Supervisory Board members (two of whom are females).
- The Nomination Committee has eight members, of whom six are independent independent outside directors and independent outside Audit & Supervisory Board members .
- The Remuneration Committee has three members, all of whom are independent outside directors.

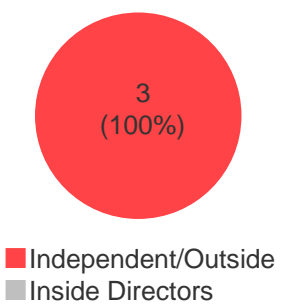
Composition of the Board of Directors and Audit & Supervisory Board



Composition of the Nomination Committee



Composition of the Remuneration Committee



5. Sustainability – Corporate Governance –

Officer structure



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)

Shizuka Sawada



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

Sachie Ikeda



Audit & Supervisory Board
Member (Independent)

Katsumi Nakamura

5. Sustainability – Corporate Governance –

Officer structure



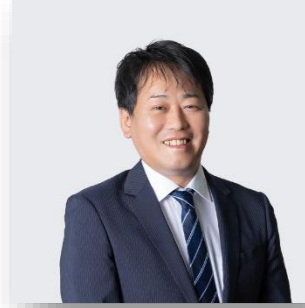
Executive Officer,
Domestic (Japan)
Strategy

Hideo Murakami



Executive Officer,
Administration

Satoshi Takayama



Executive Officer,
Business Design

Hironobu Takeda



Executive Officer,
Overseas Strategy

Satoshi Kitagawa



Executive Officer,
IT Strategy

Daisuke Yoshimatsu



Executive Officer,
Human Resources

Kumi Kogahara

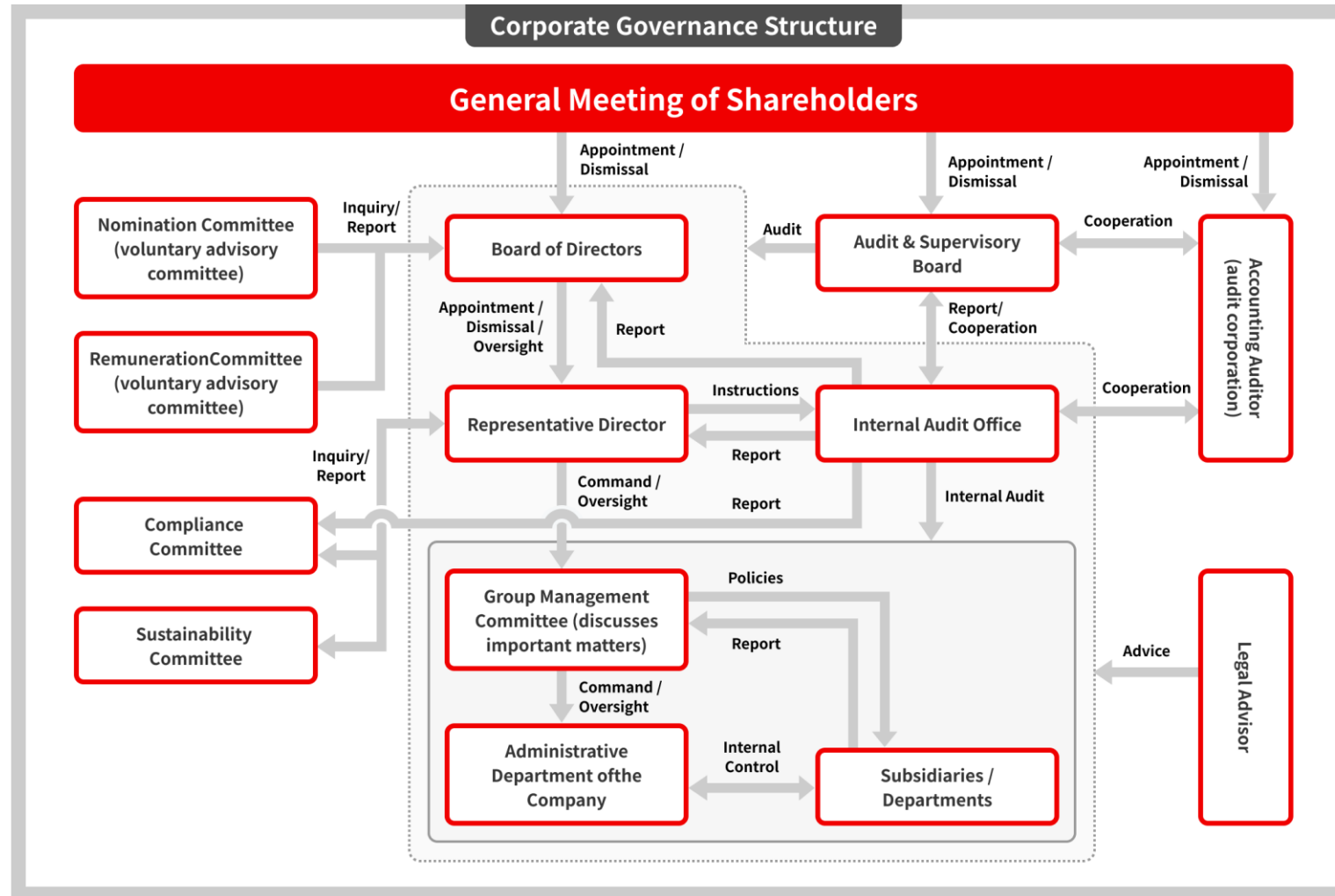


Executive Officer,
Corporate Planning

Hiroshi Kitamura

5. Sustainability – Corporate Governance –

Corporate Governance Structure





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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