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February 9, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)

Company name:	WILL GROUP, INC.
Listing:	Tokyo Stock Exchange
Securities code:	6089
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Scheduled date to commence dividend payments:	—
Preparation of supplementary material on financial results:	Yes
Holding of financial results briefing:	Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	108,627	3.1	2,852	59.2	2,742	62.0	1,909	71.4
December 31, 2024	105,353	1.4	1,792	(35.9)	1,692	(37.8)	1,114	(33.3)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share		Diluted earnings per share	
	Millions of yen	%	Millions of yen	%	Yen		Yen	
Nine months ended December 31, 2025	1,979	77.2	3,308	124.0	86.39		86.36	
December 31, 2024	1,116	(28.6)	1,477	(38.1)	48.98		48.78	

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of parent		Ratio of equity attributable to owners of parent to total assets	
	Millions of yen		Millions of yen		Millions of yen		Millions of yen	%
As of December 31, 2025	54,213		19,622		19,646			36.2
March 31, 2025	49,923		17,359		17,392			34.8

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 44.00	Yen 44.00
Fiscal year ending March 31, 2026	—	0.00	—		
Fiscal year ending March 31, 2026 (Forecast)				44.00	44.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2026	143,500	2.7	3,100	32.6	2,940	35.0	1,980	73.4

	Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending March 31, 2026	Millions of yen 2,000	% 73.1	Yen 87.31

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	23,118,900 shares
As of March 31, 2025	23,095,300 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	206,122 shares
As of March 31, 2025	212,864 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	22,909,346 shares
Nine months ended December 31, 2024	22,807,196 shares

Note: The number of treasury shares at the end of the period includes the number of shares owned by executive stock compensation trust.

(200,618 shares as of December 31, 2025 and 207,455 shares as of March 31, 2025)

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

Caution concerning forward-looking statements

The forward-looking statements shown in these materials, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "(3) Explanation of consolidated earnings forecasts and other forward-looking statements" under "1. Overview of operating results and others" on page 4 of the attached material for the assumptions on which earnings forecasts are based, and cautions concerning the use thereof.

Means of obtaining supplementary material on quarterly financial results

The supplementary material on quarterly financial results is disclosed on TDnet and the Company's website on the same day as the quarterly financial results.

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1. Overview of operating results and others

(1) Overview of operating results for the period

During the nine months ended December 31, 2025, the outlook for the global economy remained uncertain primarily due to the widespread impact from U.S. trade policies, rising geopolitical risks, and the impact of fluctuations in the financial and capital markets, thereby necessitating ongoing attention to these influences.

The Japanese economy continued its gradual recovery against the backdrop of improvements in employment and income conditions, growing inbound demand, and expectations for policies under the Takaichi administration, and showed signs of a pickup in consumer sentiment. On the other hand, the outlook remains uncertain due to continued increases in logistics costs and personnel expenses, rising prices caused by the weak yen, and downside risks to the economy stemming from the impact of U.S. trade policies.

Under these circumstances, in line with the basic policy of the Medium-Term Management Plan "WILL-being 2026" (the final year of which is the current fiscal year), the Group worked toward renewed growth in the Domestic Working Business by expanding the construction engineer domain, permanent employee staffing, foreign talent management services, and other initiatives.

In Japan, the sales outsourcing and factory outsourcing domains, where the Group actively provides permanent employee staffing and foreign talent management services, showed firm performance. In addition, in order to strengthen hiring capabilities in Japan, the Company has been conducting promotion of "WILLOF" brand since July 2023. In June and October of the current fiscal year, the Company continued to run TV commercials in 18 prefectures that include the Kanto area, which is the Company's largest market area, and also developed a promotion strategy utilizing the web commercials and social media, etc.

In the overseas segment, while the reduction in hiring by major clients has been prolonged since the post-COVID-19 surge in hiring demand ran its course, with the impact of inflationary pressures compounding the situation, there are signs of a partial recovery. The Company has also been implementing cost control measures aimed to strengthen its earnings structure, and continues to take measures to secure sustainable revenue even amid continued uncertainty in market conditions. In addition, due to the appreciation of the yen compared to the same period of the previous fiscal year, revenue was negatively impacted by approximately ¥1,018 million, and segment profit by approximately ¥26 million.

As a result of the above, revenue for the nine months ended December 31, 2025 was ¥108,627 million (up 3.1% year on year), operating profit was ¥2,852 million (up 59.2%), profit before tax was ¥2,742 million (up 62.0%), profit was ¥1,909 million (up 71.4%), profit attributable to owners of parent was ¥1,979 million (up 77.2%), and EBITDA (operating profit + depreciation and amortization) was ¥4,385 million (up 32.0%).

Results of operations by segment are as follows:

(i) Domestic Working Business

For the Domestic Working Business, which offers temporary staffing, permanent placement, and business process outsourcing services in Japan, specifically for categories such as the sales outsourcing domain, call center outsourcing domain, factory outsourcing domain, nursing care domain, and construction management engineer domain, revenue increased due to firm performance in the construction management engineer domain, the sales outsourcing domain, and the factory outsourcing domain.

In terms of profit, the steady progress of the KPIs (Key Performance Indicators) in the Medium-Term Management Plan, particularly regarding "number of workers on assignment for permanent employee staffing" and "number of foreigners supported through the foreign talent management services," increased gross profit. Additionally, the improved SG&A expenses ratio from enhanced productivity led to increased profit. For the construction management engineer domain, the percentage of workforce on assignment improved. In addition, negotiations on unit price with clients have led to steady improvement in the contract unit price for newly graduated employees without experience.

As a result of the above, the Domestic Working Business recorded external revenue of ¥65,522 million (up 4.9% year on year), and segment profit of ¥3,015 million (up 44.7%).

(ii) Overseas Working Business

For the Overseas Working Business, which offers temporary staffing and permanent placement mainly in Singapore and Australia, despite the negative impact from the yen's appreciation compared with the exchange rate in the same period of the previous fiscal year (approximately ¥1,018 million), revenue increased overall, backed by firm temporary staffing sales in Singapore, along with permanent placement sales exceeding the same period of the previous fiscal year.

In terms of profit, the reduction in SG&A expenses resulting from cost control, along with the steady performance in permanent placements, contributed to an improvement in gross profit, leading to a profit increase.

As a result of the above, the Overseas Working Business recorded external revenue of ¥43,037 million (up 0.6% year on year), and segment profit of ¥1,753 million (up 16.2%).

(iii) Others

For the Others segment, due to the business transfer of the "ENPORT mobile" mobile telecommunications business for foreign nationals in the previous fiscal year, external revenue amounted to ¥66 million (down 46.7% year on year), with a segment loss of ¥213 million (compared with a segment loss of ¥197 million in the same period of the previous fiscal year).

(2) Overview of financial position for the period

(i) Assets, liabilities and equity

Assets

Current assets as of December 31, 2025 were ¥27,939 million, an increase of ¥1,388 million from the end of the previous fiscal year. This was mainly due to increases in trade and other receivables of ¥916 million and in other current assets of ¥390 million.

Non-current assets stood at ¥26,273 million, an increase of ¥2,901 million from the end of the previous fiscal year. This was mainly due to increases in goodwill of ¥1,502 million, in other intangible assets of ¥677 million and in right-of-use assets of ¥635 million, as a result of new consolidation and currency translation effects.

As a result, total assets amounted to ¥54,213 million, an increase of ¥4,289 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of December 31, 2025 were ¥26,346 million, an increase of ¥1,137 million from the end of the previous fiscal year. This was mainly due to increases in trade and other payables of ¥1,598 million, in other financial liabilities of ¥851 million, in other current liabilities of ¥437 million and in income taxes payable of ¥297 million, despite a decrease in borrowings of ¥2,047 million.

Non-current liabilities stood at ¥8,244 million, an increase of ¥889 million from the end of the previous fiscal year. This was mainly due to increases in other financial liabilities of ¥489 million and in borrowings of ¥346 million.

As a result, total liabilities amounted to ¥34,590 million, an increase of ¥2,027 million from the end of the previous fiscal year.

Equity

Total equity as of December 31, 2025 was ¥19,622 million, an increase of ¥2,262 million from the end of the previous fiscal year. This was mainly due to increases in exchange differences on translation of foreign operations of ¥1,460 million and in retained earnings of ¥971 million, despite a decrease in capital surplus of ¥119 million due to new consolidation, etc.

As a result of the above, the ratio of equity attributable to owners of parent to total assets was 36.2% (34.8% at the end of the previous fiscal year).

(ii) Cash flows

Cash and cash equivalents as of December 31, 2025 increased ¥53 million from the end of the previous fiscal year to ¥6,989 million. Status of cash flows for the nine months ended December 31, 2025 and the main factors driving them are as follows:

Cash flows from operating activities

Net cash provided by operating activities was ¥4,733 million (¥2,031 million provided in the same period of the previous fiscal year). This was mainly due to profit before tax of ¥2,742 million, a recording of depreciation and amortization of ¥1,532 million and an increase in trade payables of ¥1,355 million, despite factors such as income taxes paid of ¥354 million and payments included in other of ¥338 million.

Cash flows from investing activities

Net cash used in investing activities was ¥1,032 million (¥1,003 million used in the same period of the previous fiscal year). This was mainly due to payments for acquisition of subsidiaries of ¥815 million and purchase of property, plant and equipment, and intangible assets of ¥423 million, despite proceeds from sale of investment securities of ¥203 million.

Cash flows from financing activities

Net cash used in financing activities was ¥4,056 million (¥1,411 million used in the same period of the previous fiscal year). This was mainly due to repayments of long-term borrowings of ¥2,571 million, net decrease in short-term borrowings of ¥2,069 million, dividends paid of ¥1,016 million and repayments of lease liabilities of ¥963 million, despite proceeds from long-term borrowings of ¥2,460 million.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

Consolidated earnings forecasts are unchanged from those announced on November 7, 2025.

Note that earnings forecasts are based on information currently available to the Company, and actual results may differ from forecasts for a variety of reasons going forward.

2. Condensed quarterly consolidated financial statements and significant notes thereto

(1) Condensed quarterly consolidated statement of financial position

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	6,936	6,989
Trade and other receivables	18,136	19,052
Other financial assets	213	241
Other current assets	1,265	1,655
Total current assets	26,551	27,939
Non-current assets		
Property, plant and equipment	1,109	1,283
Right-of-use assets	4,391	5,027
Goodwill	8,166	9,668
Other intangible assets	5,605	6,282
Other financial assets	2,160	2,010
Deferred tax assets	1,851	1,943
Other non-current assets	86	56
Total non-current assets	23,371	26,273
Total assets	49,923	54,213

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	16,956	18,555
Borrowings	4,003	1,956
Other financial liabilities	1,426	2,278
Income taxes payable	523	820
Other current liabilities	2,297	2,735
Total current liabilities	25,208	26,346
Non-current liabilities		
Borrowings	2,602	2,948
Other financial liabilities	3,636	4,126
Deferred tax liabilities	935	981
Other non-current liabilities	181	188
Total non-current liabilities	7,354	8,244
Total liabilities	32,563	34,590
Equity		
Share capital	2,217	2,222
Capital surplus	(2,068)	(2,187)
Treasury shares	(204)	(198)
Other components of equity	1,912	3,303
Retained earnings	15,536	16,507
Total equity attributable to owners of parent	17,392	19,646
Non-controlling interests	(32)	(23)
Total equity	17,359	19,622
Total liabilities and equity	49,923	54,213

(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of profit or loss

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	105,353	108,627
Cost of sales	83,257	84,669
Gross profit	22,096	23,958
Selling, general and administrative expenses	20,717	21,225
Other income	428	159
Other expenses	15	40
Operating profit	1,792	2,852
Share of profit of investments accounted for using equity method	24	–
Finance income	39	31
Finance costs	163	141
Profit before tax	1,692	2,742
Income tax expense	578	832
Profit	1,114	1,909
Profit attributable to		
Owners of parent	1,116	1,979
Non-controlling interests	(2)	(69)
Earnings per share		
Basic earnings per share	48.98	86.39
Diluted earnings per share	48.78	86.36

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,114	1,909
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	153	(61)
Total of items that will not be reclassified to profit or loss	153	(61)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	209	1,460
Total of items that may be reclassified to profit or loss	209	1,460
Other comprehensive income, net of tax	363	1,399
Comprehensive income	1,477	3,308
Comprehensive income attributable to		
Owners of parent	1,476	3,378
Non-controlling interests	0	(69)

(3) Condensed quarterly consolidated statement of changes in equity

Nine months ended December 31, 2024

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of April 1, 2024	2,198	(2,045)	(204)	2,032	15,528	17,508	10	17,518
Profit	—	—	—	—	1,116	1,116	(2)	1,114
Other comprehensive income	—	—	—	359	—	359	3	363
Comprehensive income	—	—	—	359	1,116	1,476	0	1,477
Dividends of surplus	—	—	—	—	(1,011)	(1,011)	—	(1,011)
Disposal of treasury shares	—	—	—	—	—	—	—	—
Share-based payment transactions	11	54	—	—	—	66	—	66
Change in scope of consolidation	—	—	—	(20)	44	23	0	24
Increase (decrease) by business combination	—	(22)	—	—	—	(22)	—	(22)
Changes in ownership interest in subsidiaries	—	(72)	—	—	—	(72)	0	(71)
Transfer from other components of equity to retained earnings	—	—	—	122	(122)	—	—	—
Total transactions with owners	11	(40)	—	101	(1,089)	(1,016)	1	(1,015)
Balance at end of December 31, 2024	2,210	(2,086)	(204)	2,493	15,555	17,967	12	17,980

Nine months ended December 31, 2025

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of April 1, 2025	2,217	(2,068)	(204)	1,912	15,536	17,392	(32)	17,359
Profit	—	—	—	—	1,979	1,979	(69)	1,909
Other comprehensive income	—	—	—	1,398	—	1,398	0	1,399
Comprehensive income	—	—	—	1,398	1,979	3,378	(69)	3,308
Dividends of surplus	—	—	—	—	(1,015)	(1,015)	—	(1,015)
Disposal of treasury shares	—	(1)	6	—	—	4	—	4
Share-based payment transactions	4	15	—	—	—	20	—	20
Change in scope of consolidation	—	—	—	—	—	—	—	—
Increase (decrease) by business combination	—	(136)	—	—	—	(136)	77	(58)
Changes in ownership interest in subsidiaries	—	2	—	—	—	2	0	2
Transfer from other components of equity to retained earnings	—	—	—	(8)	8	—	—	—
Total transactions with owners	4	(119)	6	(8)	(1,007)	(1,123)	77	(1,046)
Balance at end of December 31, 2025	2,222	(2,187)	(198)	3,303	16,507	19,646	(23)	19,622

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	1,692	2,742
Depreciation and amortization	1,530	1,532
Share-based payment expenses	45	9
Decrease (increase) in trade receivables	168	(124)
Increase (decrease) in trade payables	324	1,355
Other	(26)	(338)
Subtotal	3,734	5,177
Interest and dividends received	30	25
Interest paid	(113)	(114)
Income taxes paid	(1,620)	(354)
Net cash provided by (used in) operating activities	2,031	4,733
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(281)	(423)
Purchase of investment securities	(299)	–
Proceeds from sale of investment securities	–	203
Payments for acquisition of subsidiaries	–	(815)
Payments for loans receivable	(300)	–
Other	(122)	2
Net cash provided by (used in) investing activities	(1,003)	(1,032)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	595	(2,069)
Proceeds from long-term borrowings	800	2,460
Repayments of long-term borrowings	(1,136)	(2,571)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(71)	–
Repayments of lease liabilities	(937)	(963)
Dividends paid	(1,011)	(1,016)
Proceeds from government grants	327	85
Other	23	19
Net cash provided by (used in) financing activities	(1,411)	(4,056)
Effect of exchange rate changes on cash and cash equivalents	136	408
Net increase (decrease) in cash and cash equivalents	(247)	53
Cash and cash equivalents at beginning of period	7,106	6,936
Cash and cash equivalents at end of period	6,858	6,989

(5) Notes to condensed quarterly consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes on applicable framework for financial reporting

The condensed quarterly consolidated financial statements are prepared in accordance with Article 5, paragraph 2 of the "Standards for Preparation of Quarterly Financial Statements, etc." of Tokyo Stock Exchange, Inc. (however, the omissions set forth in Article 5, paragraph 5 of the said Standards are applied), and certain disclosure items and notes required by International Accounting Standard 34 "Interim Financial Reporting" have been omitted.

Segment information, etc.

(1) Overview of reportable segments

The Group determines reportable segments that are components of the Group for which discrete financial information is available and regularly reviewed by the chief operating decision maker to make decisions about the allocation of management resources and assess the results of operations.

The Group's reportable segments are comprised of the following two segments.

The details of each reportable segment are as follows:

Reportable segments	Business activities
Domestic Working Business	Engaged primarily in HR support services centered on temporary staffing, permanent placement and business process outsourcing services in Japan specifically for categories such as sales, call center, factory, care support facility and construction management engineer.
Overseas Working Business	Engaged primarily in temporary staffing and permanent placement mainly in Singapore and Australia.

In addition to the above, services such as digital transformation (DX) support for the private sector and local governments are included in Others.

(2) Information of the reportable segments

The figures for profit for reportable segments are given on an operating profit basis.

The information of each reportable segment is as follows:

Nine months ended December 31, 2024

	Reportable segments			Others	Adjustments (Note 2)	(Millions of yen) Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	62,442	42,785	105,228	125	–	105,353
Intersegment revenue (Note 1)	12	9	21	5	(27)	–
Total	62,455	42,794	105,249	131	(27)	105,353
Segment profit	2,083	1,509	3,593	(197)	(1,603)	1,792

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

(Note 2) Adjustments to segment profit of negative ¥1,603 million include intersegment eliminations of ¥0 million and corporate expenses not allocated to each business segment of negative ¥1,603 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.

Nine months ended December 31, 2025

	Reportable segments			Others	Adjustments (Note 2)	(Millions of yen) Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	65,522	43,037	108,560	66	–	108,627
Intersegment revenue (Note 1)	11	–	11	2	(13)	–
Total	65,534	43,037	108,571	69	(13)	108,627
Segment profit	3,015	1,753	4,769	(213)	(1,702)	2,852

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

(Note 2) Adjustments to segment profit of negative ¥1,702 million include intersegment eliminations of negative ¥0 million and corporate expenses not allocated to each business segment of negative ¥1,702 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.