



Supplementary Materials for the Third Quarter of Fiscal Year Ending March 31, 2026

February 9, 2026

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

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



Contents

1. Q3 FY2026 Results	P.3
2. Q3 FY2026 TOPIX	P.27
3. FY2026 Earnings Forecast and Dividend Forecast	P.32
Appendix	P.36
1. FY2026 TOPIX	
2. About Will Group	
3. Medium-term Management Plan (WILL-being 2026)	
4. External Environment	
5. Action to Implement Management that is Conscious of Cost of Capital and Stock Price	

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



Q3 FY2026 Results

Q3 FY2026 Financial Highlights (Consolidated)

Consolidated

- Revenue increased primarily due to steady growth in the Domestic Working Business, led by the construction management engineer domain, which offset the negative forex impact (-¥1.01 billion) in the Overseas Working Business.
- Operating profit increased significantly due to the increase in gross profit in the Domestic Working Business, led by the construction management engineer domain, as well as controlled SG&A expenses and an increase in gross profit from higher permanent placement revenue in the Overseas Working Business.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
108.62 (vs Q3 FY2025 +3.1%) *+4.1% when excluding the effect of foreign exchange	2.85 (Normalized operating profit^{*1} ¥2.82 billion) (vs Q3 FY2025 +59.2%)	4.38 (vs Q3 FY2025 +32.0%)

*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

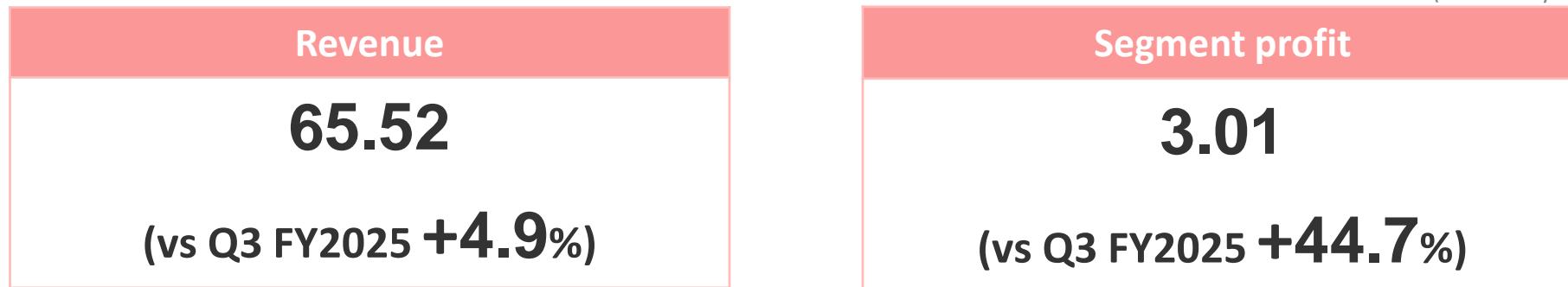
*2 EBITDA: Operating profit + depreciation and amortization + impairment losses

Q3 FY2026 Financial Highlights (Segment Performance)

Domestic Working Business

- Revenue increased by 4.9% due to factors including expansion of the construction management engineer domain, steady performance in the sales outsourcing and factory outsourcing domains, and the impact of the newly consolidated HR CAREER.
- Segment profit increased significantly by 44.7%. 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.

(Billions of yen)



Overseas Working Business

- Despite the negative forex impact (-¥1.01 billion) due to the exchange rate trending toward a stronger yen year on year, revenue increased by 0.6%, driven primarily by steady temporary staffing revenue in Singapore and permanent placement revenue increasing year-on-year.
- Segment profit increased by 16.2%, supported by controlled SG&A expenses and higher gross profit resulting from increased permanent placement revenue. Normalized segment profit^{*1} increased significantly by 39.2%.

(Billions of yen)



Q3 FY2026 Results

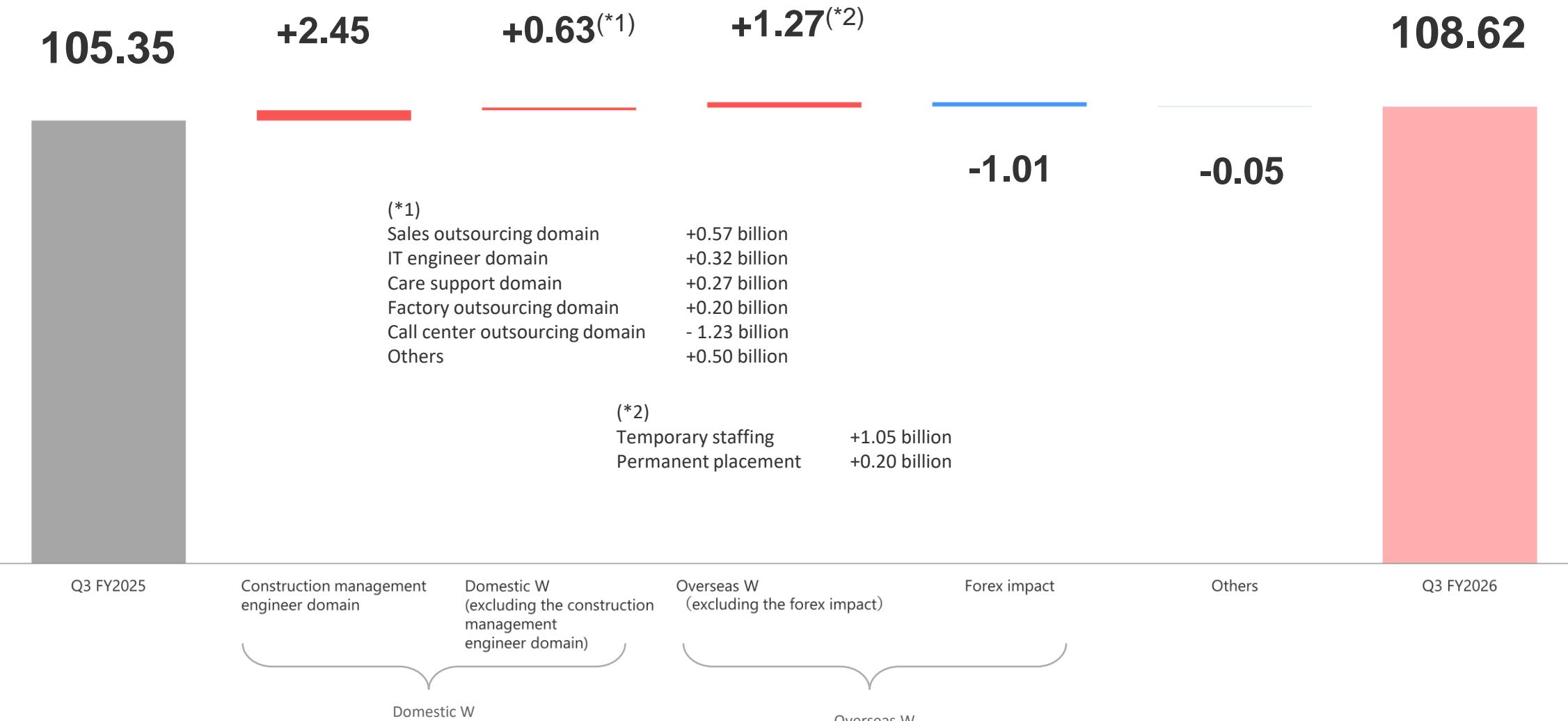
- The strategic focus on the construction management engineer domain, permanent employee staffing, and foreign talent management services proved successful, leading to improvements in both the gross margin and operating margin.

(Billions of yen)	Q3 FY2025	Q3 FY2026	Vs. Q3 FY2025 (Change)	Vs. Q3 FY2025 (% change)
Revenue	105.35	108.62	+3.27	+3.1 %
Gross profit	22.09	23.95	+1.86	+8.4 %
(Gross margin)	(21.0 %)	(22.1 %)	(+1.1 pt)	
Operating profit	1.79	2.85	+1.06	+59.2 %
(Operating margin)	(1.7 %)	(2.6 %)	(+0.9 pt)	
Profit attributable to owners of parent	1.11	1.97	+0.86	+77.2 %
【 KPI 】	FY2025	Q3 FY2026	FY2026 (Plan)	Vs. Plan
Number of hires/year (construction management engineer domain)	1,704	1,382	1,500	92.1 %
Retention rate (construction management engineer domain)	68.4 %	71.9 %	71.5 %	+0.4 pt
Increase in number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	3,450	3,925 (Vs. end of previous fiscal year : +475)	3,500	112.1 %
Increase in number of foreign talent supported through the Foreign Talent Management Services (Domestic W)	3,142	4,331 (Vs. end of previous fiscal year : +1,189)	3,500	123.7 %

Number of Employees : **8,923** (Vs. as end of previous fiscal year + **994**)

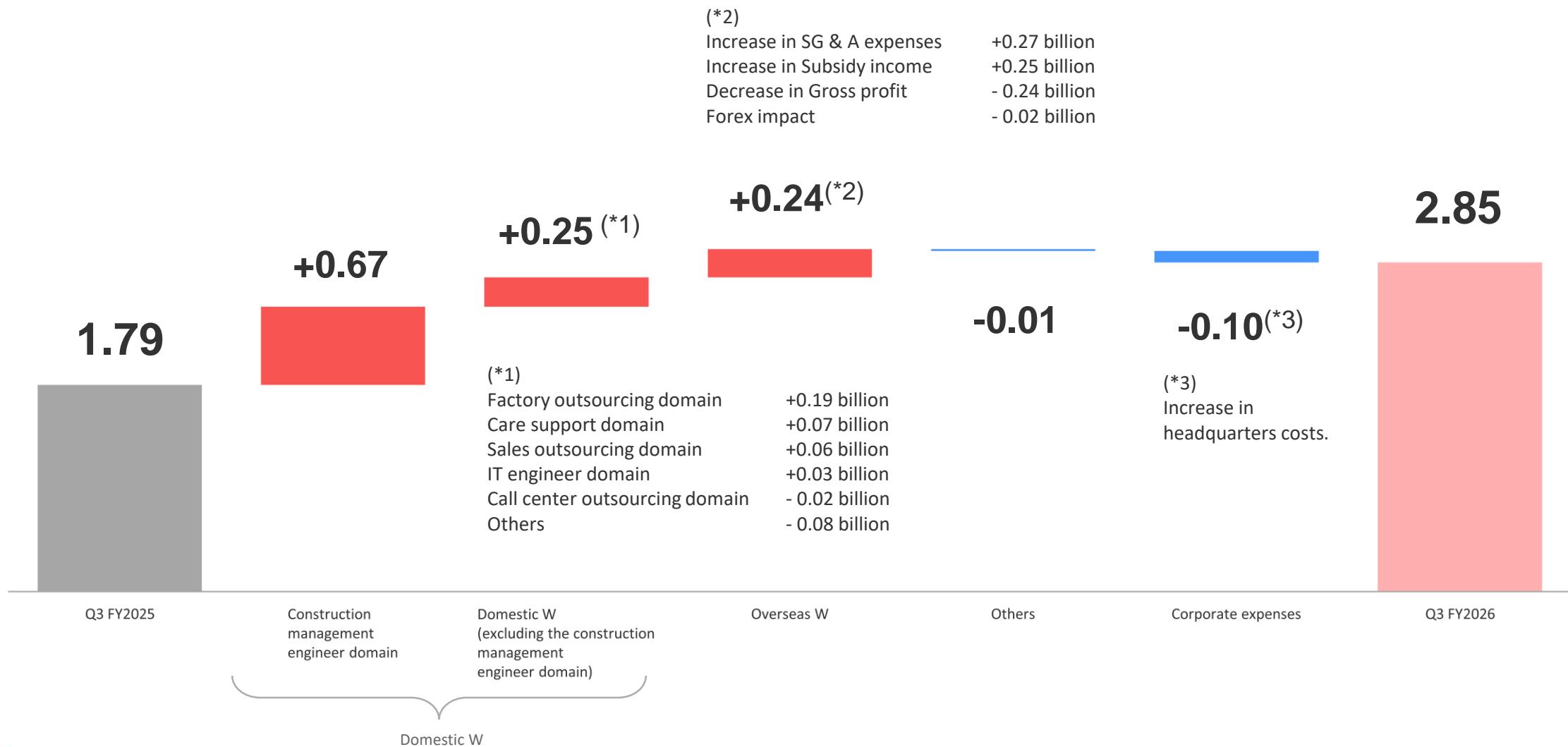
Q3 FY2026 Revenue (Breakdown of Year-on-Year Changes)

(Billions of yen)



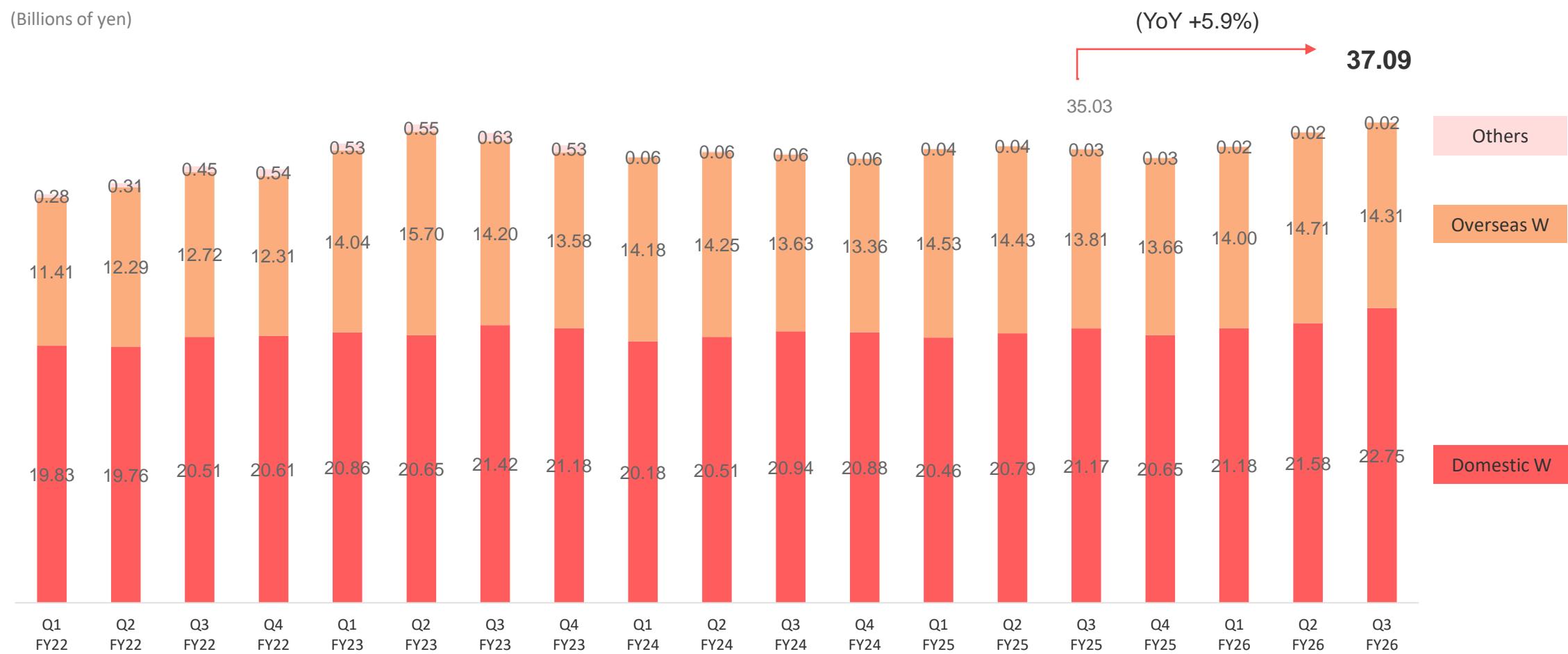
Q3 FY2026 Operating Profit (Breakdown of Year-on-Year Changes)

(Billions of yen)



Consolidated Revenue

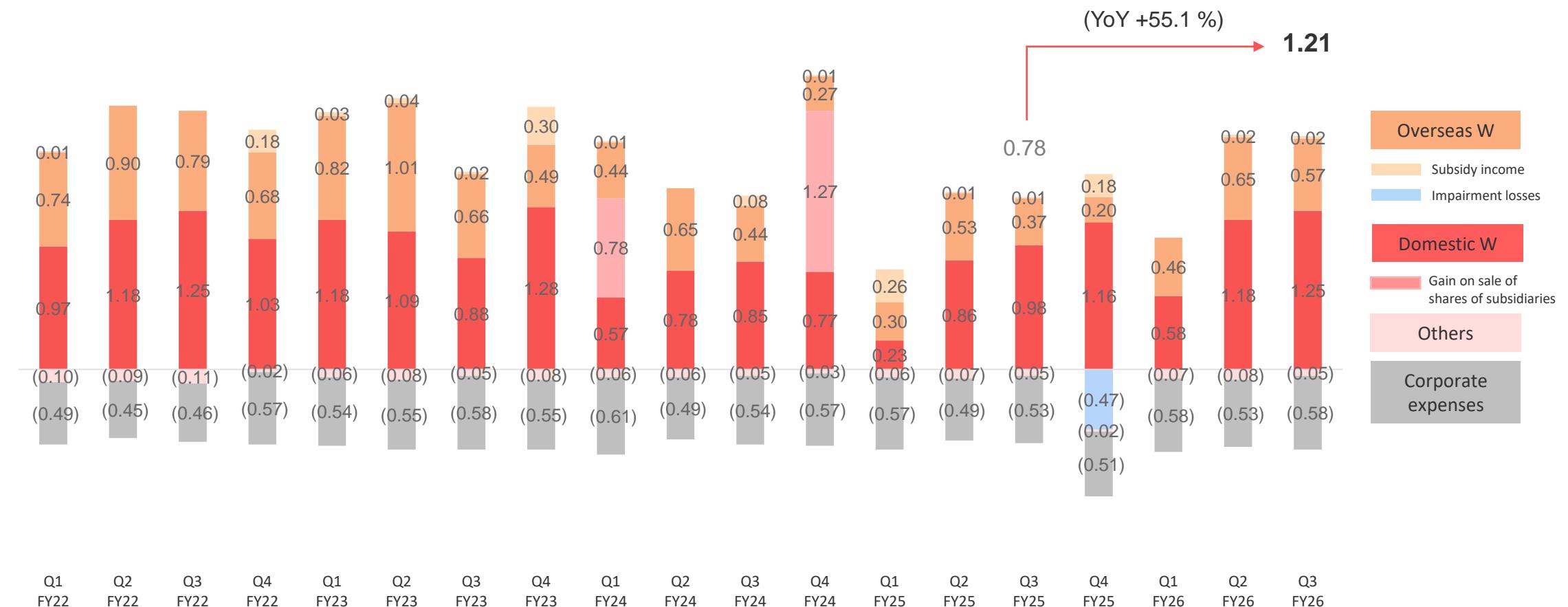
- Q3 revenue increased ¥2.06 billion compared to Q3 FY2025 (of which, forex impact: -¥0.31 billion). On a quarterly basis, revenue reached an all-time high.



Consolidated Operating Profit

- Q3 operating profit increased ¥0.43 billion compared to Q3 FY2025 (including -¥0.01 billion from the effect of foreign exchange in the Overseas Working Business)

(Billions of yen)



Q3 FY2026 Domestic Working Business (Year-to-date)

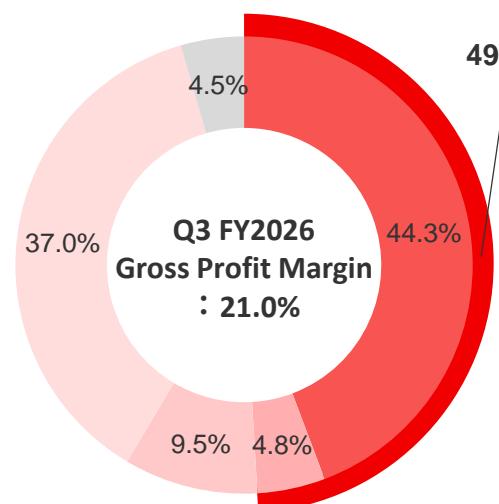
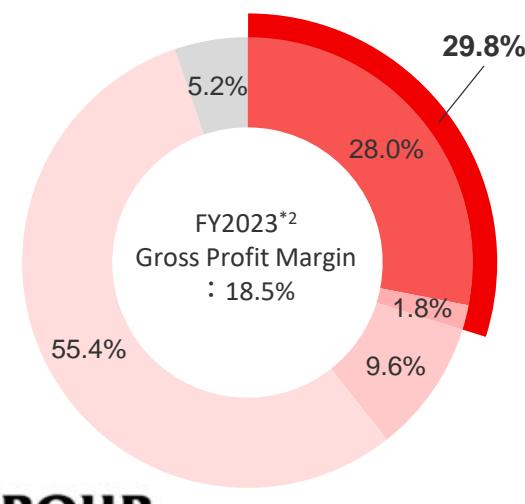
- The Domestic Working Business achieved increases in both revenue and profit, driven by the expansion of the construction management engineer domain as well as steady performance in the sales outsourcing and factory outsourcing domains.
- As a result of the strategic initiatives under the Medium-term Management Plan, the gross profit contribution from key strategic areas (permanent employee staffing and outsourcing, and Foreign Talent Management Services) steadily expanded to 49.1%. Consequently, the overall gross profit margin also improved by 2.5pt compared with FY2023.

-Revenue and segment profit (Billions of yen)-

	Q3 FY2026	Q3 FY2025	Vs. Q3 FY2025 % change
Revenue	65.52	62.44	+4.9%
Segment profit	3.01	2.08	+44.7%



- Change in share of gross profit by service -



Service		(Target scope of key strategies)
Permanent placement		
Permanent employee staffing and outsourcing		High
Foreign talent management services		Low
Temporary staffing and outsourcing		
Others		

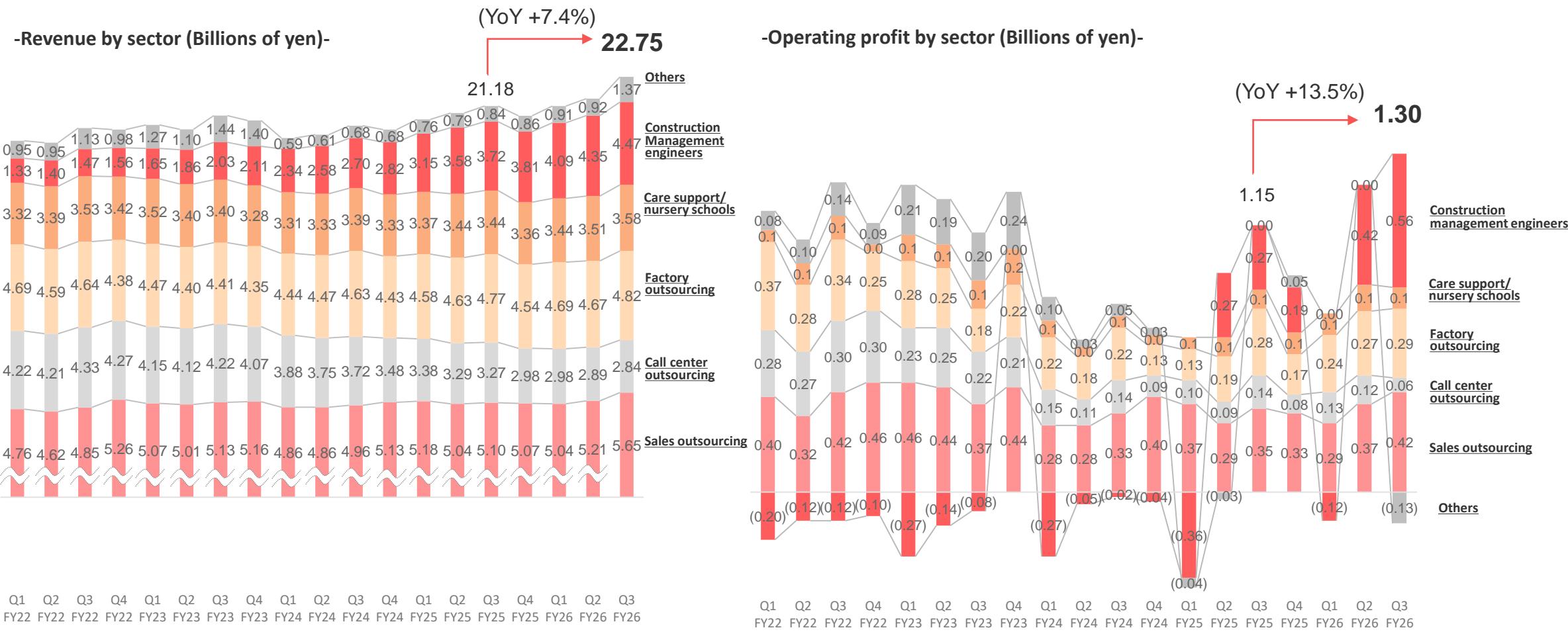
Gross Profit Margin
High
Low

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

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

Domestic Working Business (Revenue and operating profit by sector)

- Revenue by sector reached quarterly all-time highs across nearly all domains.
- The construction management engineer domain has transitioned into a profit growth phase, with a significant increase in profit, standing 104.2% higher than Q3 FY2025.



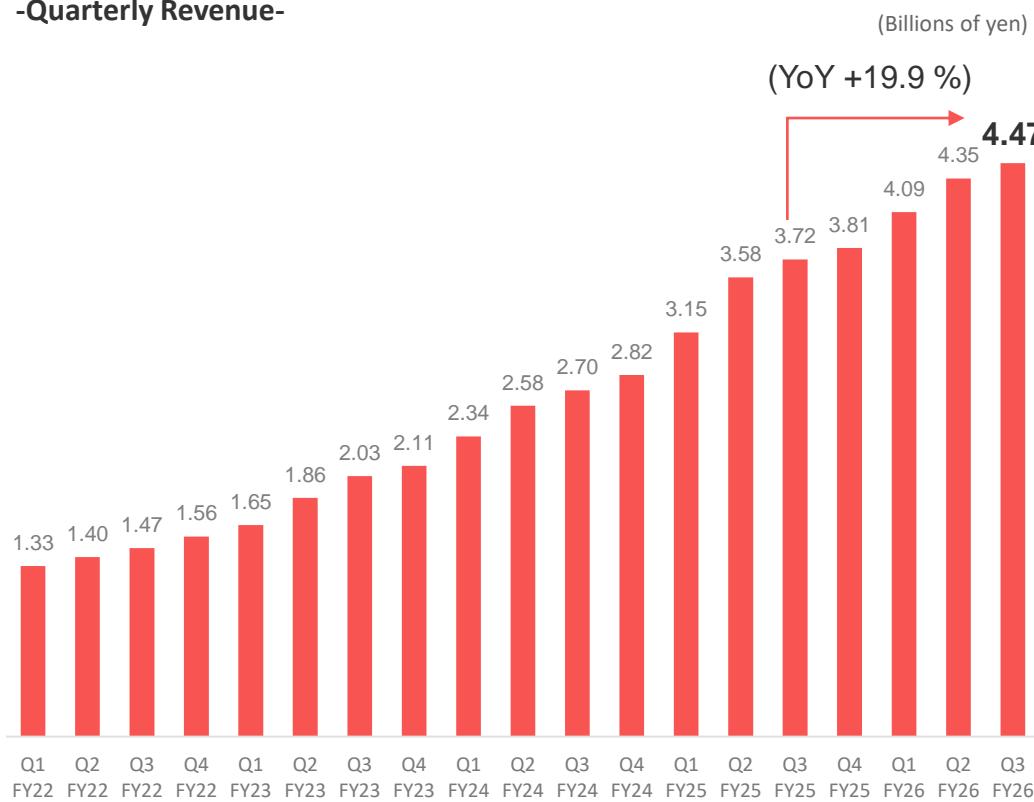
Medium-Term Management Plan (WILL-being 2026) Progress of KPI

- Steady progress in all KPIs, exceeding plan.
- The steady increase in the number of permanent employees staffed and foreign talent supported through Foreign Talent Management Services contributed to increases in both gross profit and gross profit margin.

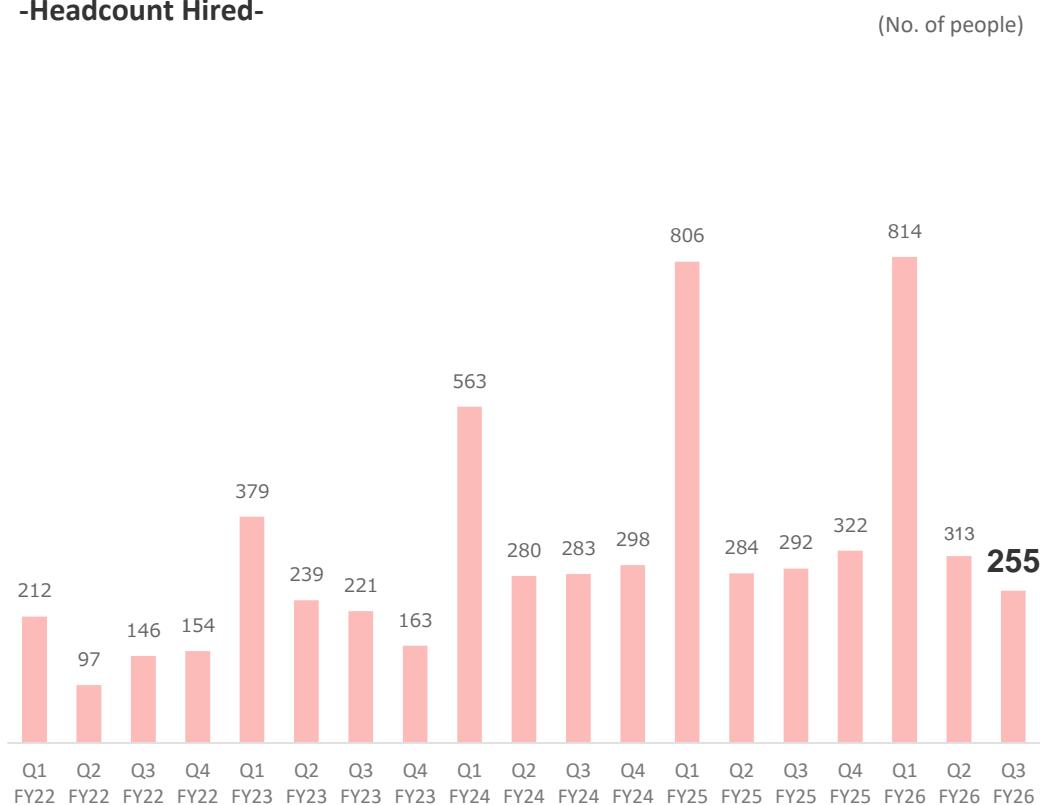
Key strategies		KPI	Plan	Results	Vs. Plan	Evaluation
Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year	1,500	1,382	92.1 %	Good
		Retention rate	71.5 %	71.9 %	+0.4 pt	Good
Domestic W	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,500 (Vs. end of previous fiscal year:	3,925 +475)	112.1 %	Good
		Number of foreign talent supported through the Foreign Talent Management Services	3,500 (Vs. end of previous fiscal year:	4,331 + 1,189)	123.7 %	Good

- Revenue increased by 19.9% compared to Q3 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 is on track to meet the full-year target, reaching 1,382 people in the first nine months, vis-à-vis the full year target of 1,500 employees, despite some restraint exercised to maintain balance with the number of order acquisitions. (Q1 includes a headcount of 418 new graduates (previous fiscal year: 453 headcount))

-Quarterly Revenue-



-Headcount Hired-



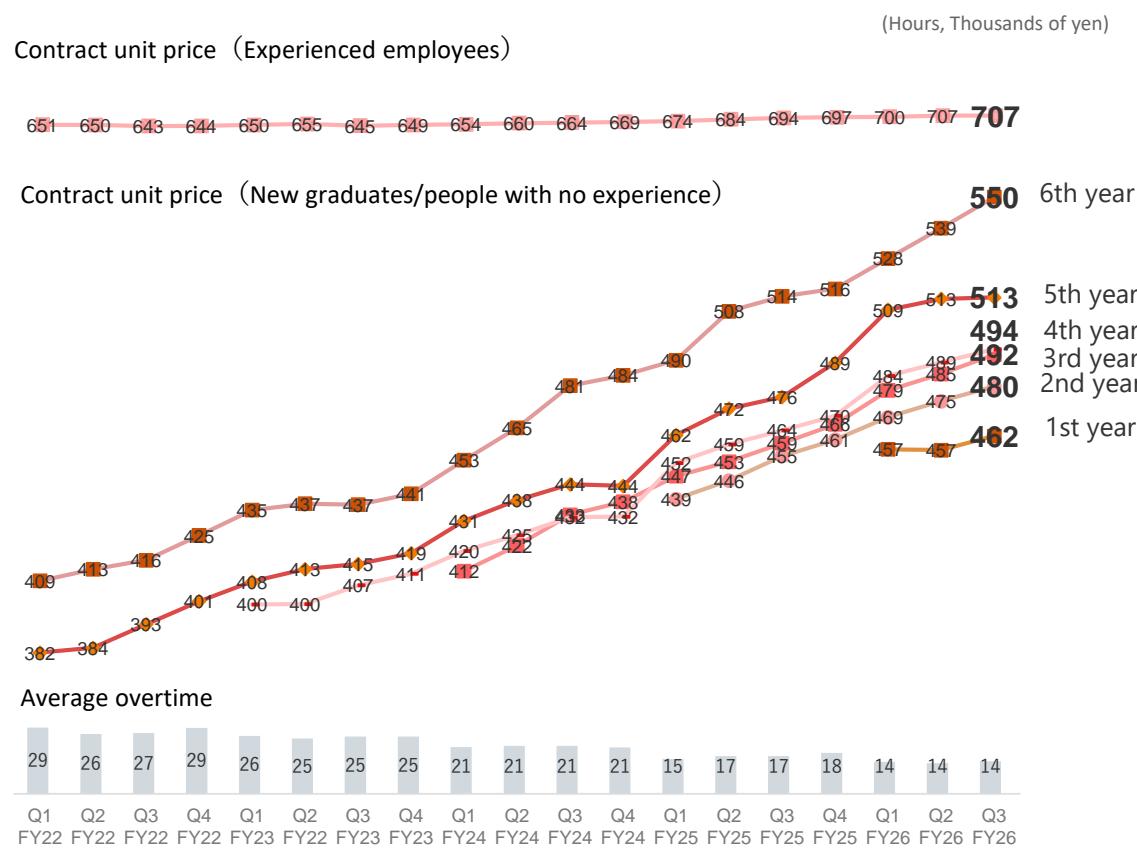
Medium-Term Management Plan (WILL-being 2026)

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

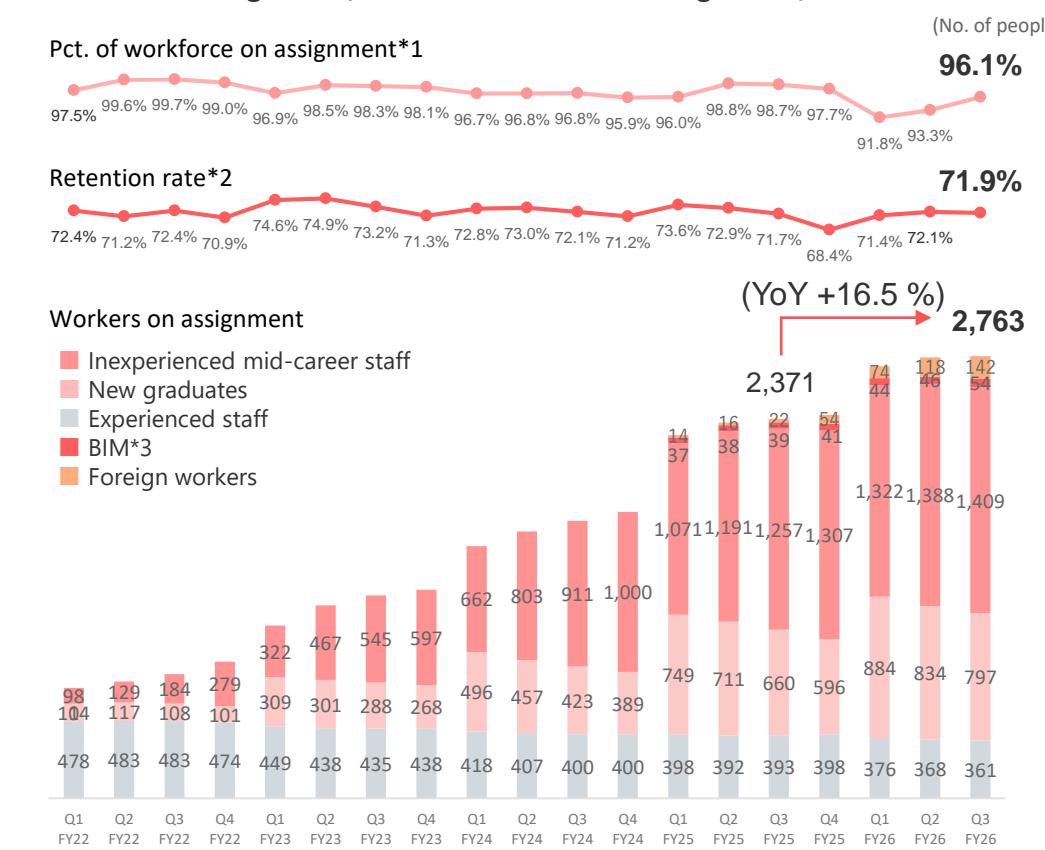
Progress in the Construction Management Engineer Temporary Staffing Business ②

- The average unit price of contracts for new graduates and inexperienced staff maintained a year-on-year increase of approximately 5% due to ongoing price negotiations with customers.
- The retention rate improved by 0.2pt compared to Q3 FY2025 due to the success of the personnel system review and compensation improvements. We will strengthen our sales structure to secure additional orders, thereby further increasing the number of workers on assignment.

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



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



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

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

*3 : BIM : Building Information Modeling system engineer

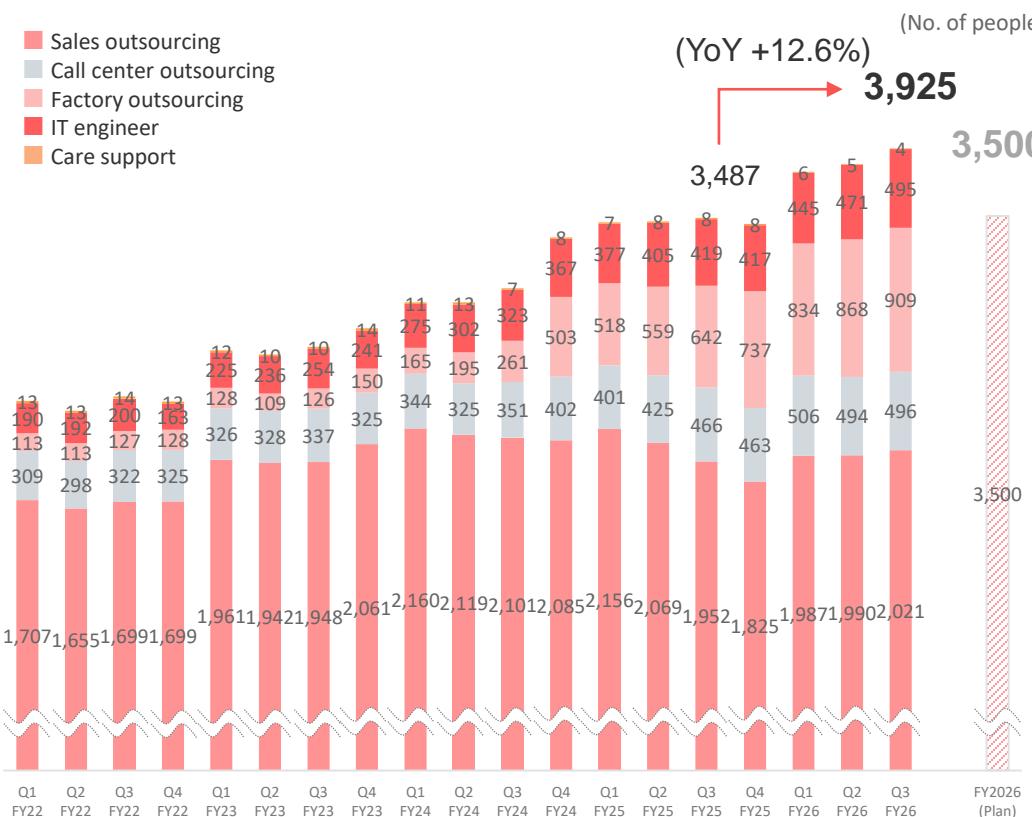
Medium-Term Management Plan (WILL-being 2026)

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

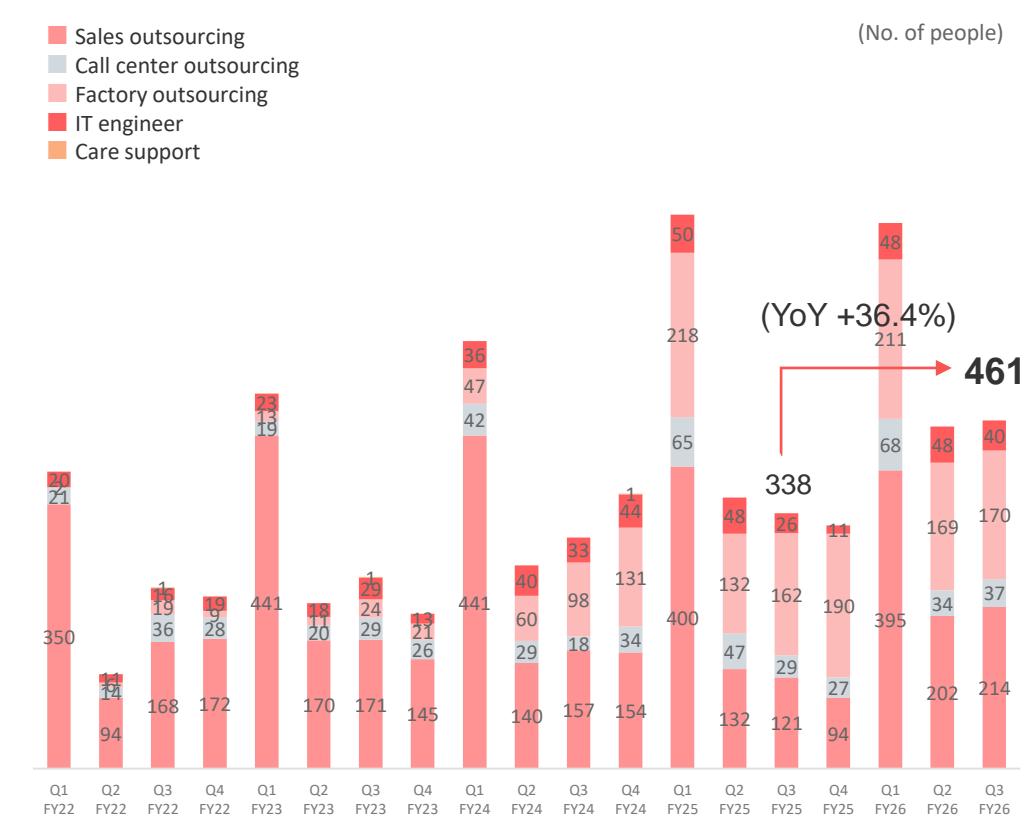
Progress of Permanent Employee Staffing

- The number of workers on assignment for permanent employee staffing continued to increase steadily in the factory outsourcing and IT engineer domains and is expected to remain on track to meet the full-year target.
 - The number of permanent employee staffing hires increased by around 120 compared to Q3 FY2025, due to the steady buildup in each domain, primarily the sales outsourcing domain. (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 -

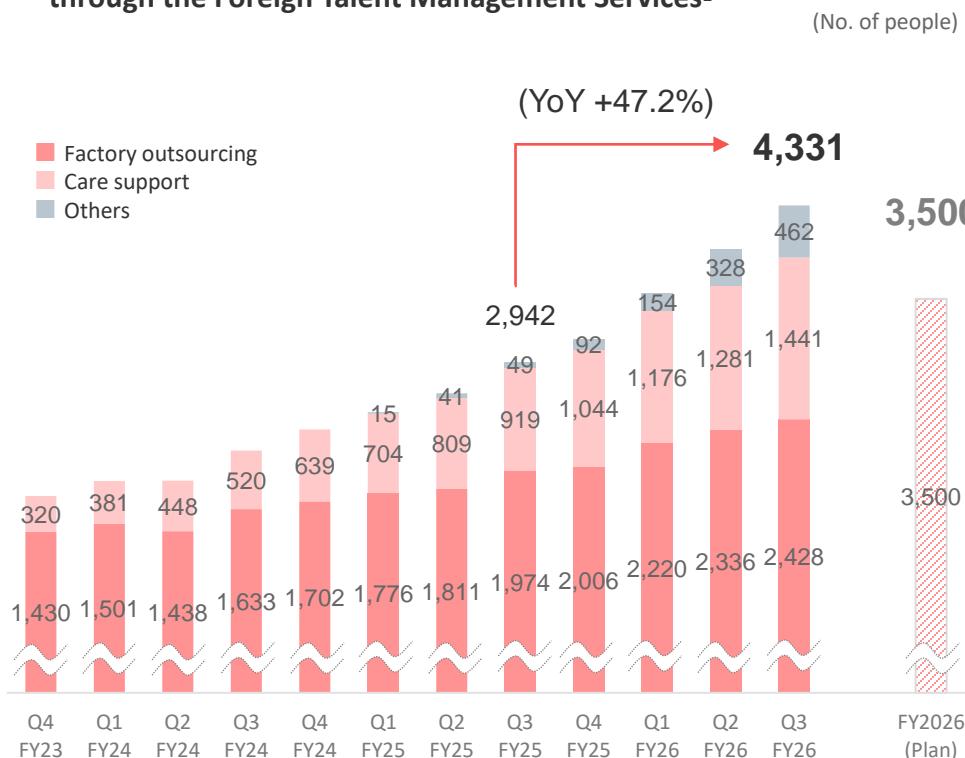


- Number of permanent employee staffing hires -

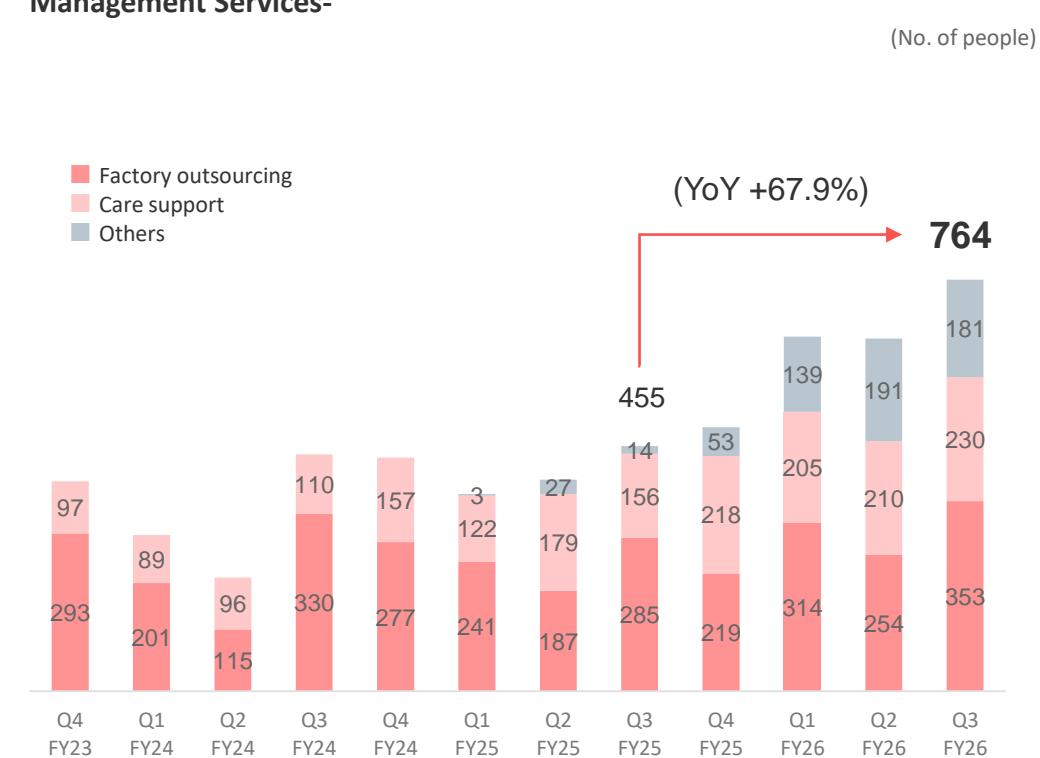


- The number of foreigners supported through the foreign talent management services reached a record high, trending significantly above the full-year plan. The factory outsourcing domain, in particular, grew significantly by securing large-scale support transition projects.
- Going forward, we will continue 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 others. In parallel, we will advance structured action plans, such as retention improvement, to support further scale expansion.

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

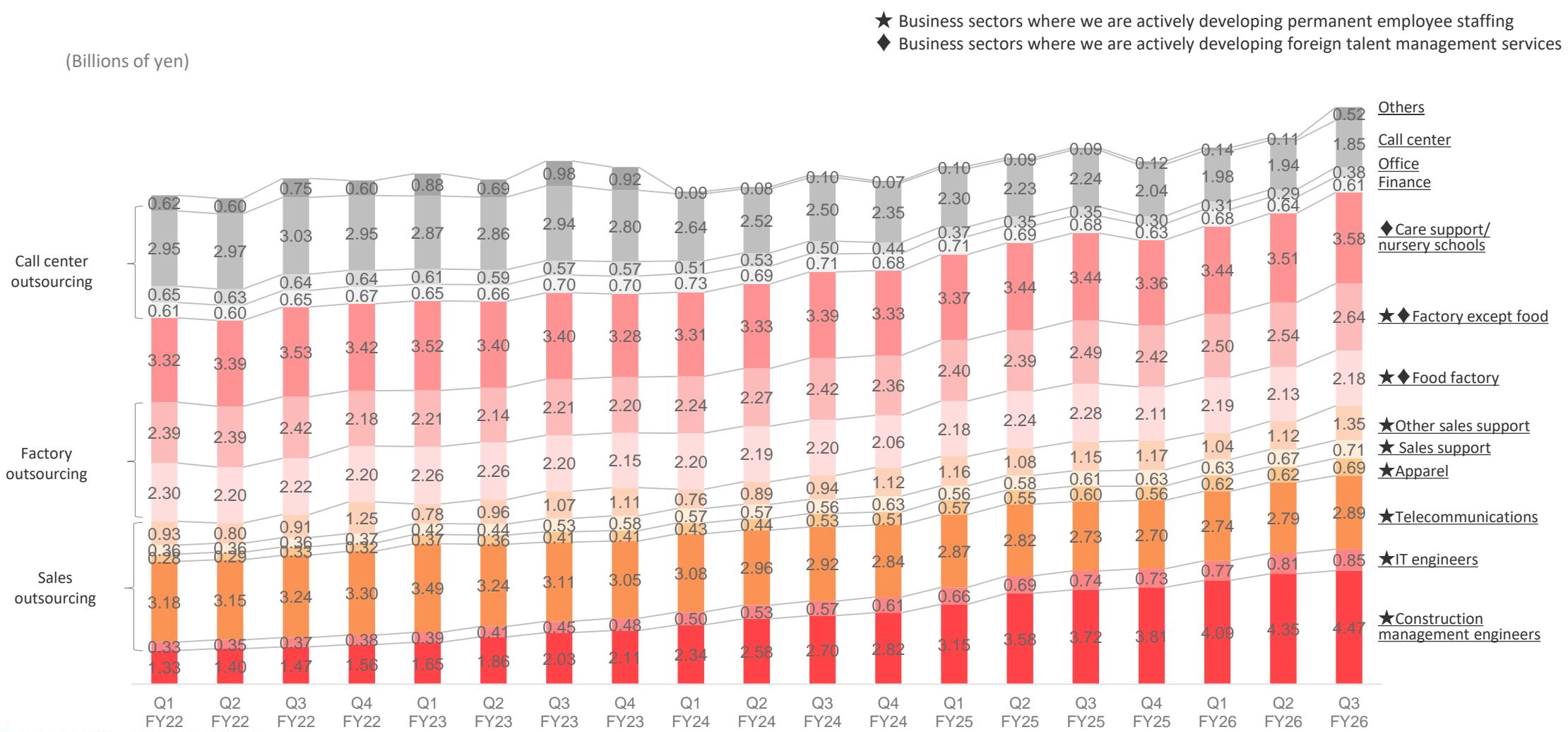


-Number of new foreigners supported through the Foreign Talent Management Services-



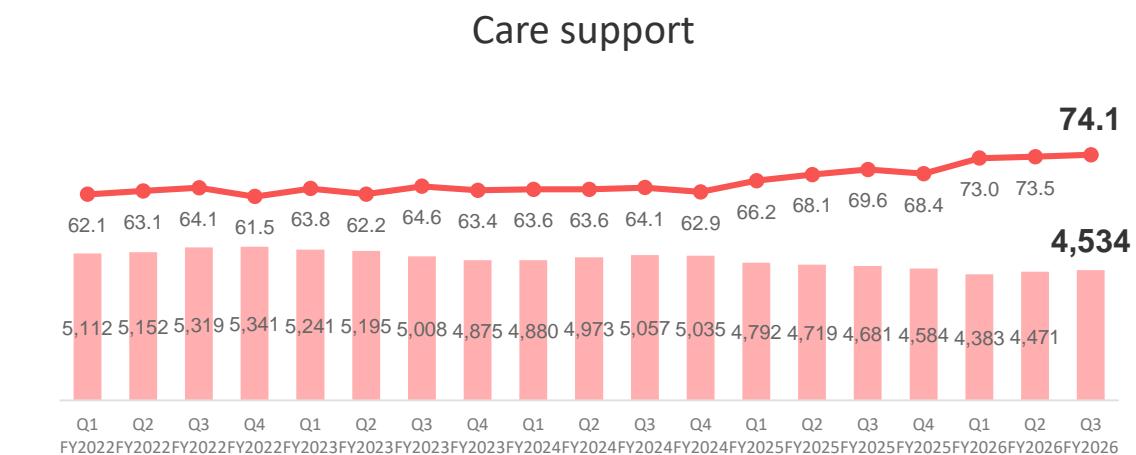
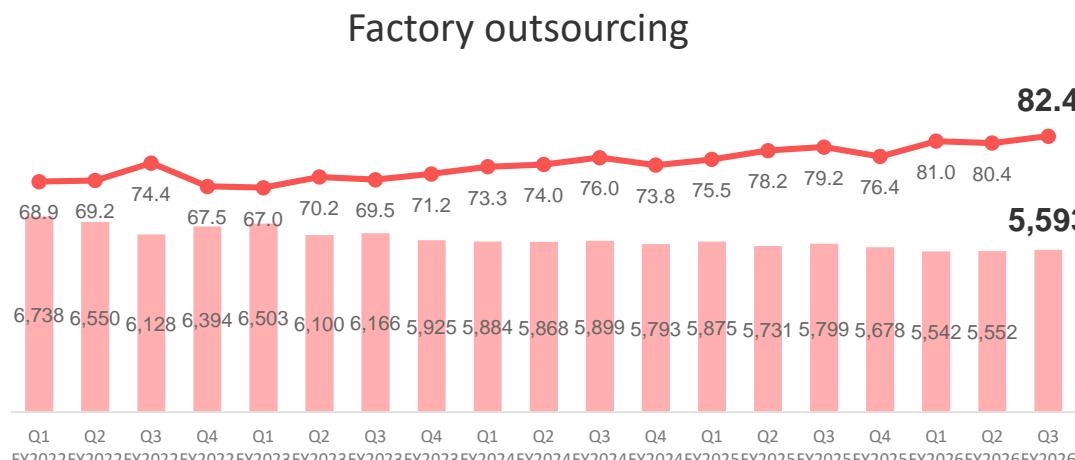
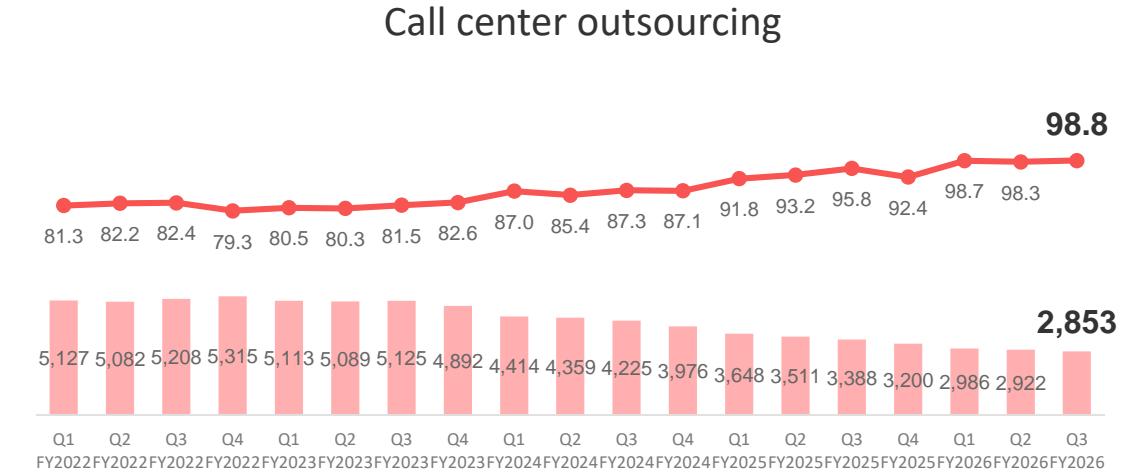
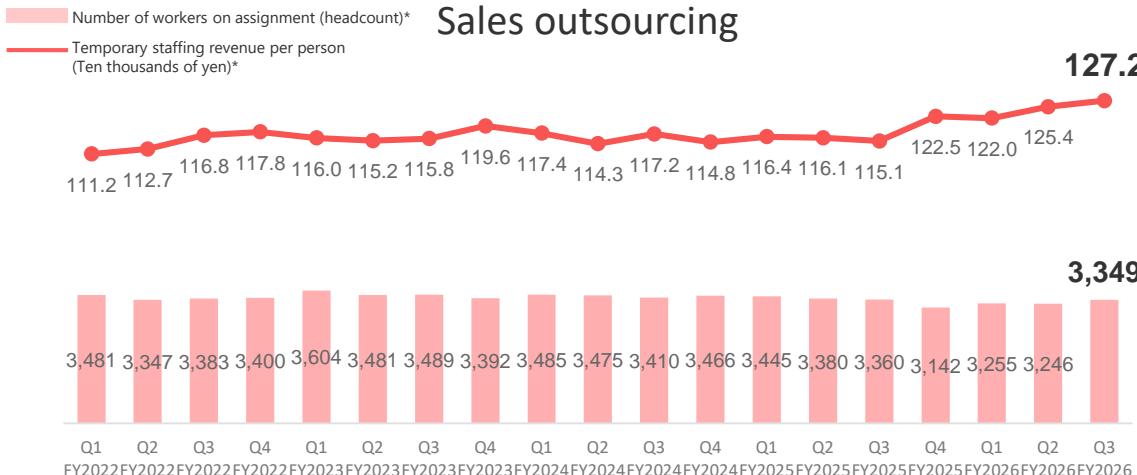
(Reference) Domestic Working Business (Business sector revenue)

- Looking at revenue by business sector, areas such as construction management engineers and factory showed steady performance, driven by a focus on permanent employee staffing and foreign talent management services.
- Other revenue increased following the consolidation of HR CAREER.



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

- The number of workers on assignment decreased compared to FY2025 but rose slightly versus Q2 FY 2026, excluding the call center outsourcing domain.
- Revenue per person showed steady growth, driven by a shift toward higher-unit-price orders and the advancement of price negotiations with existing customers.



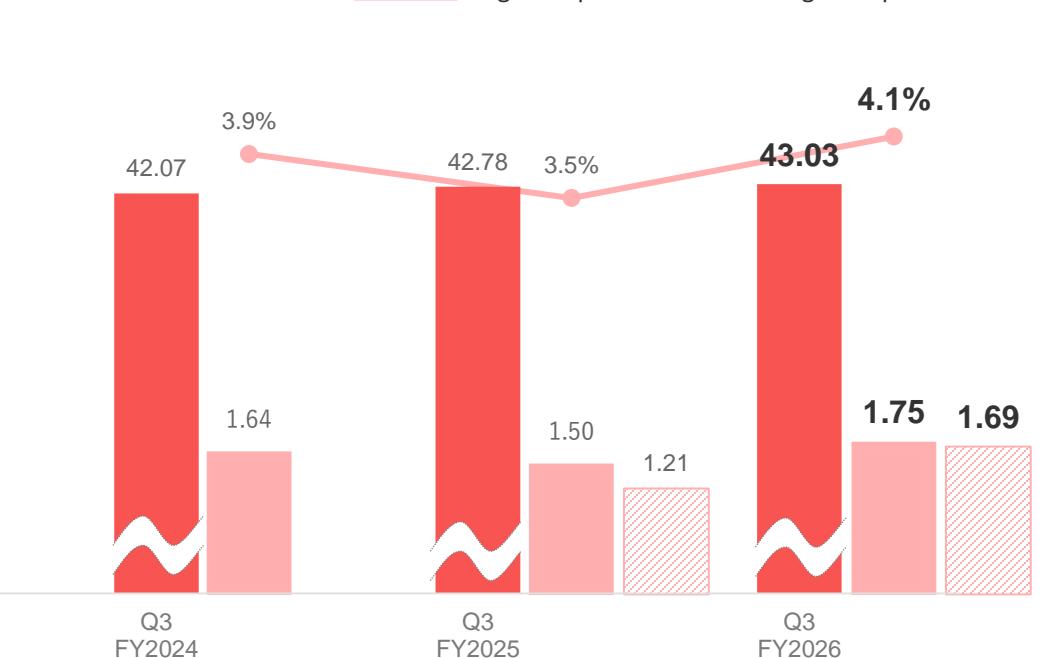
Q3 FY2026 Overseas Working Business (Year-to-date)

- Although market conditions cannot be viewed optimistically, revenue increased by 0.6%, driven by both temporary staffing revenue and permanent placement revenue increasing year-on-year.
- Segment profit increased by 16.2%, supported by controlled SG&A expenses and higher gross profit resulting from increased permanent placement revenue. Normalized segment profit increased by 39.2%.
- Forex impact compared to Q3 FY2025 was -¥1.01 billion in revenue and -¥0.02 billion in segment profit.

-Revenue and segment profit (Billions of yen)-

	Q3 FY2026	Q3 FY2025	Vs. Q3 FY2025 % change
Revenue	43.03	42.78	+0.6%
Segment profit	1.75	1.50	+16.2%
Segment profit* ¹ (normalized basis)	1.69	1.21	+39.2%

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



-Forex sensitivity*²-

	FY2026 Plan	Q3 FY2026 Results	Q3 FY2025 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥91	¥97	¥101	¥374 million	¥13 million
SGD	¥104	¥115	¥114	¥163 million	¥7 million

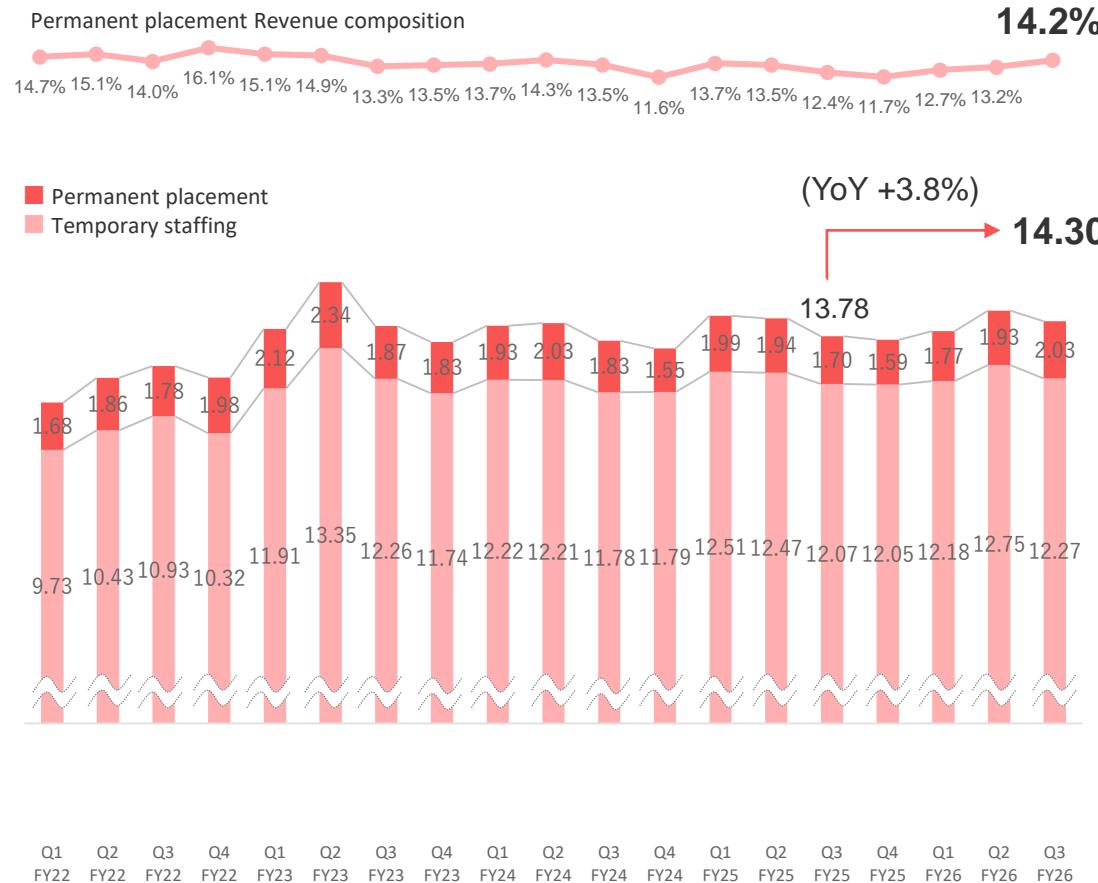
*¹ Normalized segment profit: Segment profit excluding impairment losses and government subsidy income in the same period of the previous fiscal year

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

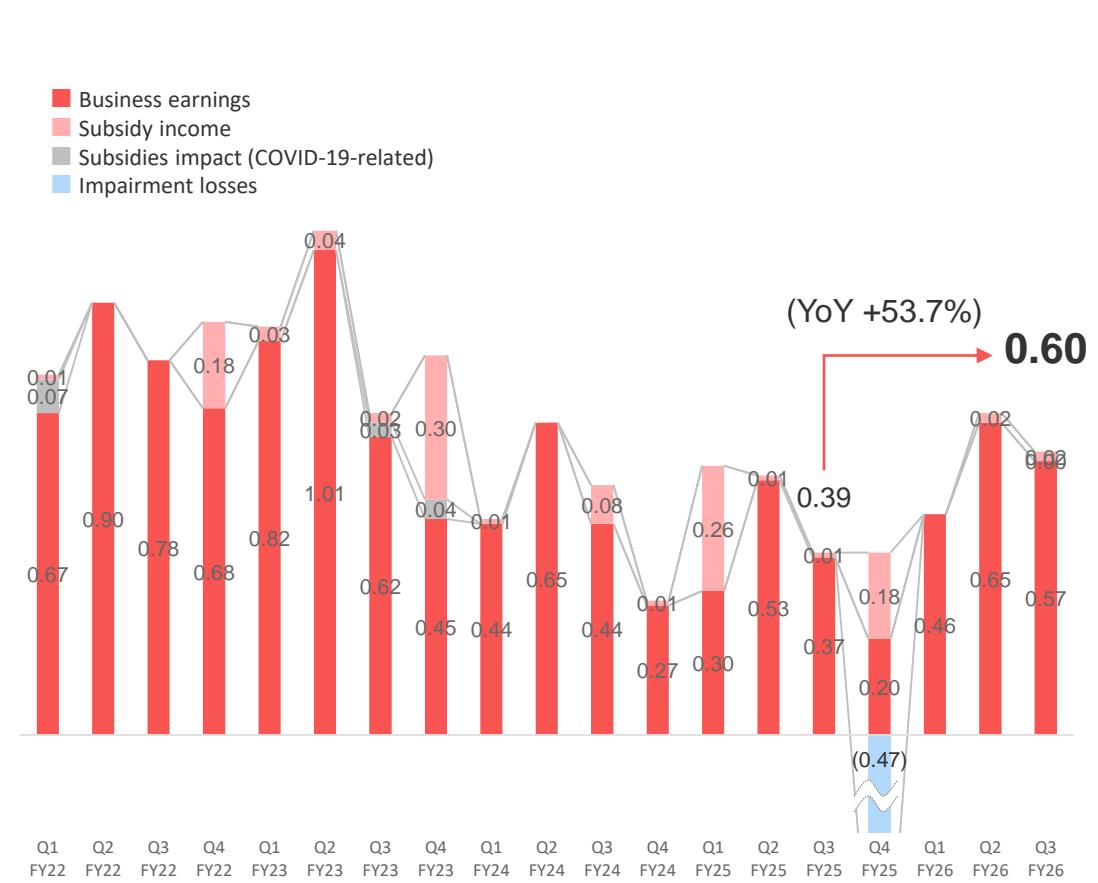
Overseas Working Business (Revenue by contract type and operating profit)

- We will continue to monitor market conditions while maintaining talent investment in competitive fields and cost control measures.
- Simultaneously, we will pursue strategic measures to establish a revenue model that drives renewed future growth.

-Revenue by contract type (Billions of yen)-



-Operating profit (Billions of yen)-



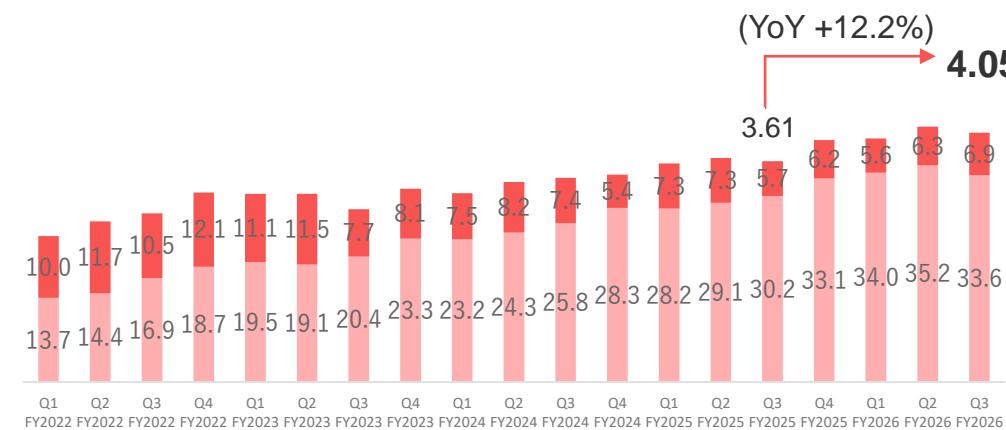
(Reference) Overseas Working Business (Breakdown of revenue by region on a local currency basis)

- Revenue in Singapore increased by 3.4 million Singapore dollars in temporary staffing services and decreased by 1.1 million Singapore dollars in permanent placement services compared to Q3 FY2025.
- Revenue in Australia decreased by 5.3 million Australian dollars in temporary staffing services and increased by 1.3 million Australian dollars in permanent placement services compared to Q3 FY2025.

- Singapore -

■ Permanent placement
■ Temporary staffing

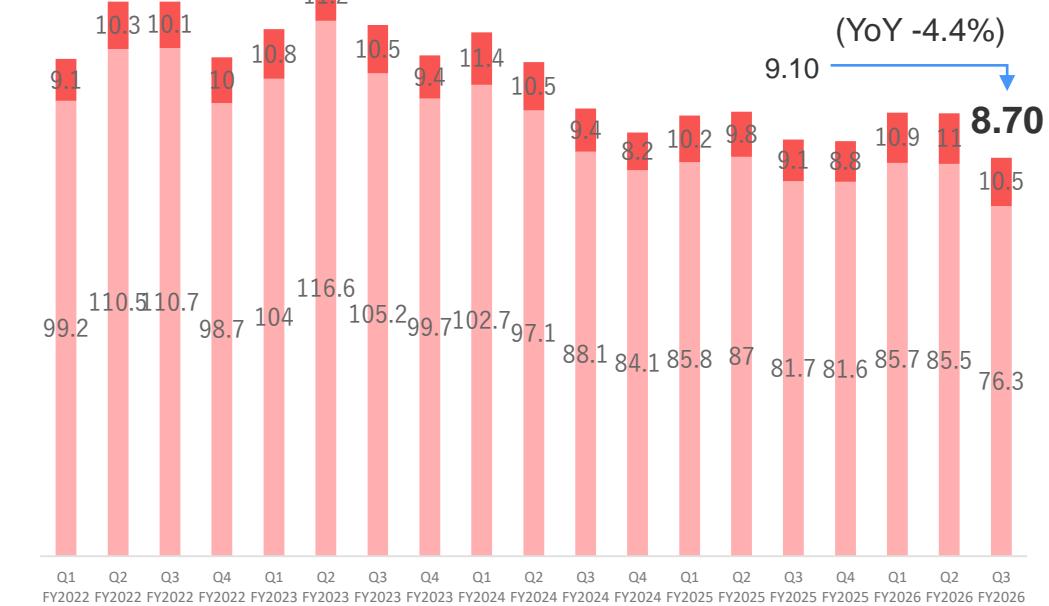
(Unit: 1 million Singapore dollars)



- Australia -

■ Permanent placement
■ Temporary staffing

(Unit: 1 million Australian dollars)

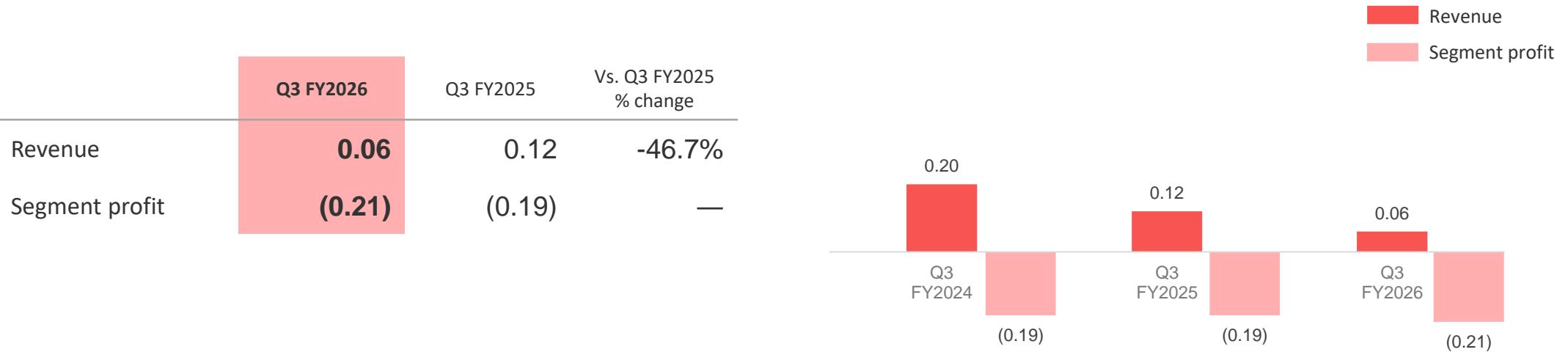


Q3 FY2026 actual rate:
1 SGD: ¥115
1 AUD: ¥97

Others

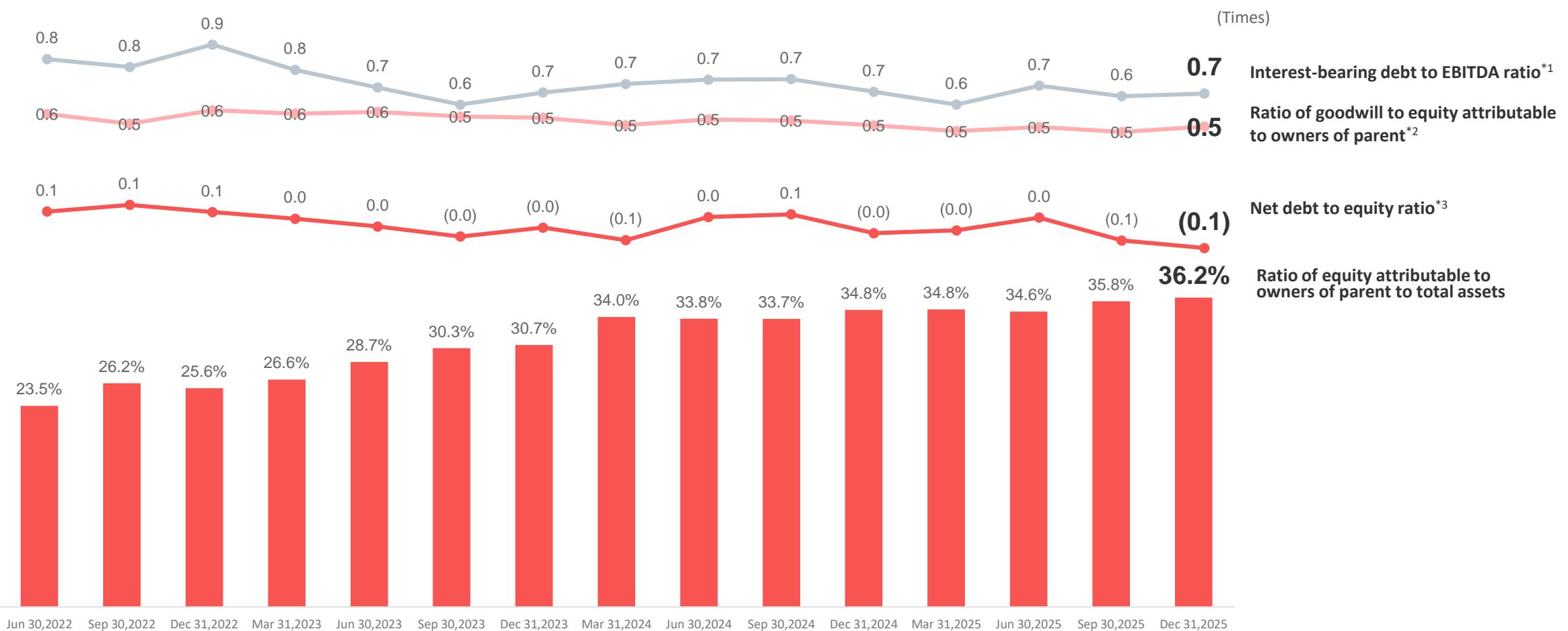
- The foreign worker employment management support service business was transferred to another company in March 2024, and the mobile internet connection and voice communication services for foreigners were transferred in September 2024, as part of divestments executed through an absorption-type company 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 36.2%. 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 ¥4.28 billion (mainly +¥1.50 billion in goodwill due to the new consolidation, etc. of HR CAREER, Inc. and +¥0.91 billion in trade and other receivables).
- Total liabilities increased by ¥2.02 billion (mainly -¥1.59 billion in trade and other payables and +¥0.34 billion in long-term borrowings).
- Total equity increased by ¥2.26 billion (mainly +¥1.97 billion in profit, and -¥1.01 billion in retained earnings due to dividends paid).

	March 31, 2025 (Billions of yen)	Dec 31, 2025	Change			March 31, 2025 (Billions of yen)	Dec 31, 2025	Change
Current assets	26.55	27.93	+1.38	Current liabilities		25.20	26.34	+1.13
Of which cash and cash equivalents	6.93	6.98	+0.05	Of which Trade and other payables		16.95	18.55	+1.59
Of which Trade and other receivables	18.13	19.05	+0.91	Of which Borrowings		4.00	1.95	-2.04
Non-current assets	23.37	26.27	+2.90	Of which Other financial liabilities		1.42	2.27	+0.85
Of which Goodwill	8.16	9.66	+1.50	Non-current liabilities		7.35	8.24	+0.88
Of which Other intangible assets	5.60	6.28	+0.67	Of which Borrowings		2.60	2.94	+0.34
Total assets	49.92	54.21	+4.28	Of which Other financial liabilities		3.63	4.12	+0.48
Ratio of equity attributable to owners of parent to total assets	34.8%	36.2%	+1.4pt	Total liabilities		32.56	34.59	+2.02
Net debt to equity ratio	-0.0 times	-0.1 times	—	Total equity		17.35	19.62	+2.26
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	19.64	+2.25
Interest-bearing debt to EBITDA ratio	0.8 times	0.7 times	—	Total liabilities and equity		49.92	54.21	+4.28

Consolidated Statement of Cash Flows

- Net cash provided by operating activities was ¥4.73 billion mainly due to an increase in profit before tax and income taxes paid.
- Net cash used in investing activities was ¥1.03 billion mainly due to payments for acquisition of subsidiaries (HR CAREER, Inc.), purchases of property, plant and equipment and intangible assets.
- Net cash used by financing activities was ¥4.05 billion, mainly due to the payment of dividends and net increase (decrease) in interest-bearing debt.

	(Billions of yen)	Q3 FY2025	Q3 FY2026		(Billions of yen)	Q3 FY2025	Q3 FY2026
Profit before tax		1.69	2.74	Net increase (decrease) in interest-bearing debt		(0.67)	(3.14)
Depreciation and amortization		1.53	1.53	Dividends paid		(1.01)	(1.01)
Income taxes paid		(1.62)	(0.35)	Government subsidy income		0.32	0.08
Other		0.42	0.81	Other		0.02	0.01
Net cash provided by (used in) operating activities	2.03	4.73		Net cash provided by (used in) financing activities	(1.41)	(4.05)	
Purchase of property, plant and equipment, and intangible assets	(0.28)	(0.42)		Effect of exchange rate changes	0.13	0.40	
Acquisitions and sales of investment securities	(0.29)	0.20		Net increase (decrease) in cash and cash equivalents	(0.24)	0.05	
Payments for acquisition of subsidiaries	—	(0.81)		Cash and cash equivalents at beginning of period	7.10	6.93	
Other	(0.42)	0.00		Cash and cash equivalents at end of period	6.85	6.98	
Net cash provided by (used in) investing activities	(1.00)	(1.03)					
Free cash flows (Operating activities + Investing activities)	1.02	3.70					

Q3 FY2026 TOPIX

2

Brand Promotions

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

Expected effects of the promotions

Increased brand recognition



Increased search queries for
WILLOF



Increased hiring through
our own media



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

Recognition rate of WILLOF^{*1}

Up approx. 195%

Number of branded searches for
“WILLOF” (monthly)

Up approx. 320%

Rate of intention to use WILLOF^{*2}

Up approx. 320%

^{*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/

Issuance of Compensatory Share Options

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

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 7, 2025

To whom it may concern:

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

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

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

I. Purpose and reasons for the issuance

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

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

Timely Disclosure Materials (November 7, 2025)

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

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

POINT

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

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

Revision of Shareholder Benefits Plan

- In November 2025, we announced a revision to our shareholder benefit program to further enhance the investment appeal of our shares.
- Under the new system, shareholders will be awarded shareholder benefit points, which can be exchanged for gift certificates, electronic money, points, and more, through the “WILL GROUP Premium Benefit Club.”
- As of the record date in March 2026, shareholders holding fewer than 300 shares will be subject to the current shareholder benefit system, while those holding 300 shares or more will be subject to the revised shareholder benefit system. (The old system will be abolished from April 2026 onward.)

Details of the old plan

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	0.4%	
Less than two years	¥1,000 QUO card	¥2,000 QUO card	0.8%	
Less than three years	¥1,500 QUO card	¥3,000 QUO card	1.3%	
Three years or more	¥2,000 QUO card	¥4,000 QUO card	1.7%	

Details of the new plan

Number of shares held ^{*3}	Benefits	Preferential yield ^{*2}	Dividend yield ^{*2}
300 shares or more but less than 500 shares	Shareholder benefit points ^{*4} 5,000 points	1.4%	
500 shares or more	Shareholder benefit points ^{*4} 10,000 points	1.7%	3.7%

3.7%

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

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

Gift certificates: QUO card

Electronic money & points:

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

*1 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 February 6, 2026: ¥1,193

*3 No conditions regarding the shareholding period will apply.

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

Our Collaboration with the “Nezu Engagement Fund” (Reposted)

- 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

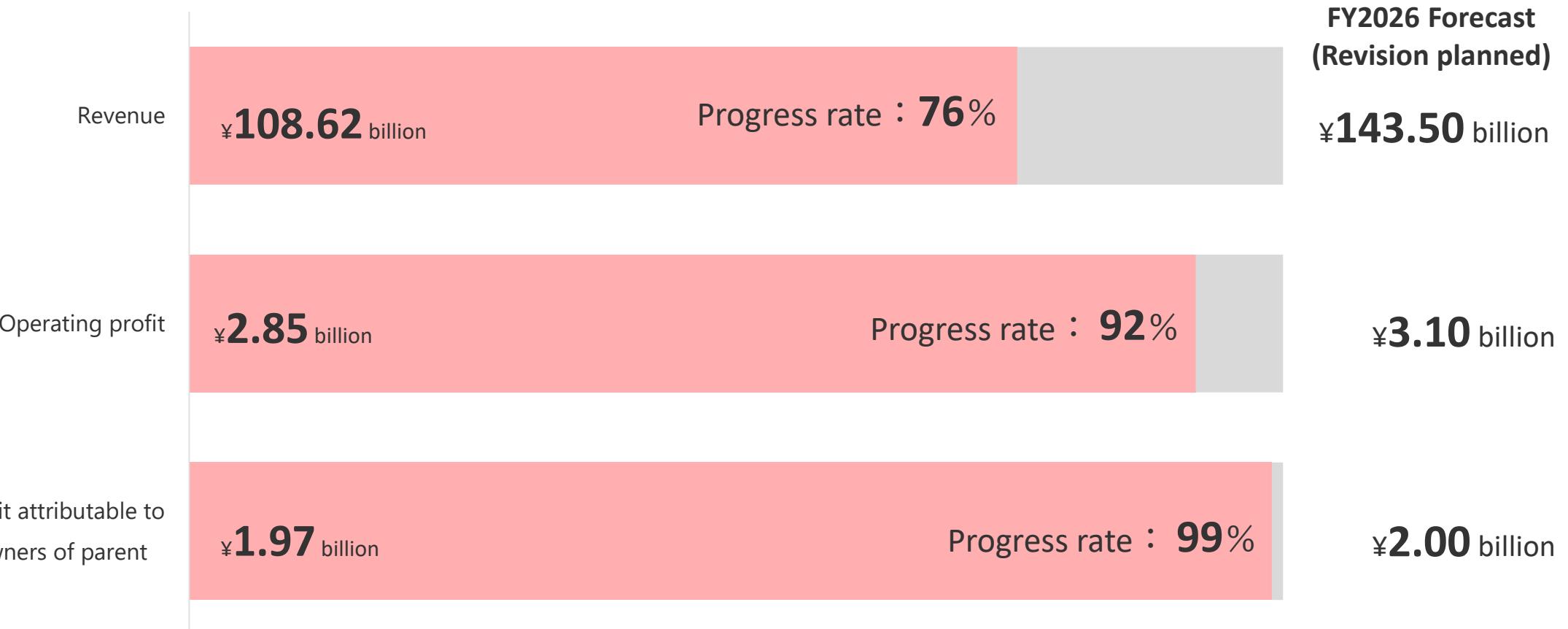
FY2026 Earnings Forecast and Dividend Forecast

3

FY2026 Consolidated Earnings Forecasts

- Q3 showed steady progress toward the full-year earnings forecast.
- Regarding profit, although there are expectations of an upward adjustment, the full-year earnings forecast will remain unchanged as it is assumed to be within the range of the earnings forecast revision criteria.

- Progress toward FY2026 earnings forecasts -



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

(Billions of yen)	FY2026 Forecasts (Sep.22,2025)	Full year		Vs. FY2024 Change	%change
		FY2025			
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	¥100		¥390 million	¥10 million
SGD	¥104	¥114		¥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%.

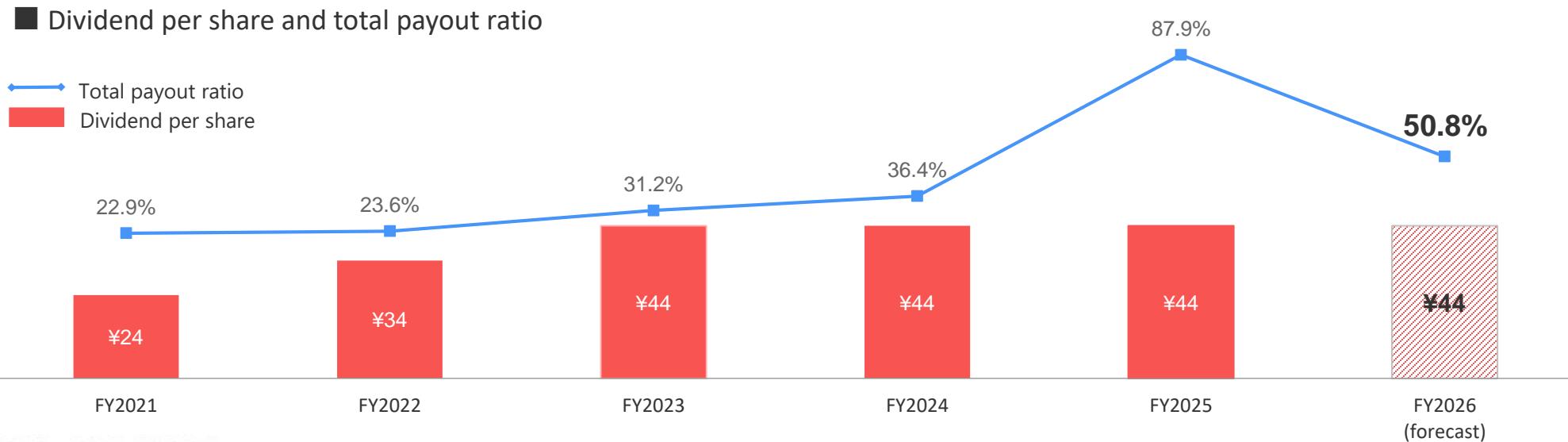
Shareholder return policy in the Medium-term Management Plan (FY2024–FY2026)

• 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





Appendix

1. FY2026 TOPIX
2. About Will Group
3. Medium-term Management Plan (WILL-being 2026)
4. External Environment
5. Action to Implement Management that is Conscious of Cost of Capital and Stock Price

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

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

- Background to share acquisition -

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

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

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

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

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



WILL GROUP



HR CAREER

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/

2. About Will Group – Representative Profile –

2003	2016	2018	2021	2022	2023	2025
April 2003 (Age 22)			April 2021 (Age 40)		June 2023 (Age 42)	
Joined SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) as a new graduate			Appointed as Representative Director of WILLOF WORK CONSTRUCTION, Inc., which operates a construction management engineer staffing service		Appointed as third Representative Director of the Company (current position)	
		July 2018 (Age 37)				
		Executive Officer, General Manager of Human Resources Division of the Company				January 2025 (Age 44)
	April 2016 (Age 35)			June 2022 (Age 41)		Completed acquisition of approximately 300 million yen worth of company shares.
	Appointed as Director of FAJ, INC.(currently WILLOF Work, Inc.) specializing in the manufacturing industry			Appointed as Director of the Company		Appointed as Director of WILL GROUP Asia Pacific Pte. Ltd., an overseas intermediate holding company (current position)
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.

2. About Will Group – Representative Profile (Acquisition of the Company's Shares) –

- The Company's Representative Director Yuichi Sumi (hereinafter referred to as "Sumi") acquired approximately ¥300 million of the Company's issued shares through market purchases between September 27, 2024, and January 31, 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 September 30, 2025, the number of the Company's shares owned by Sumi stood at 347,800 shares (ranking 10th among the major shareholders with a shareholding ratio of 1.50% 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."

September 25, 2024

To whom it may concerns:

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' 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).

2. About Will Group – Company Overview –

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

Mission

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

Vision

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

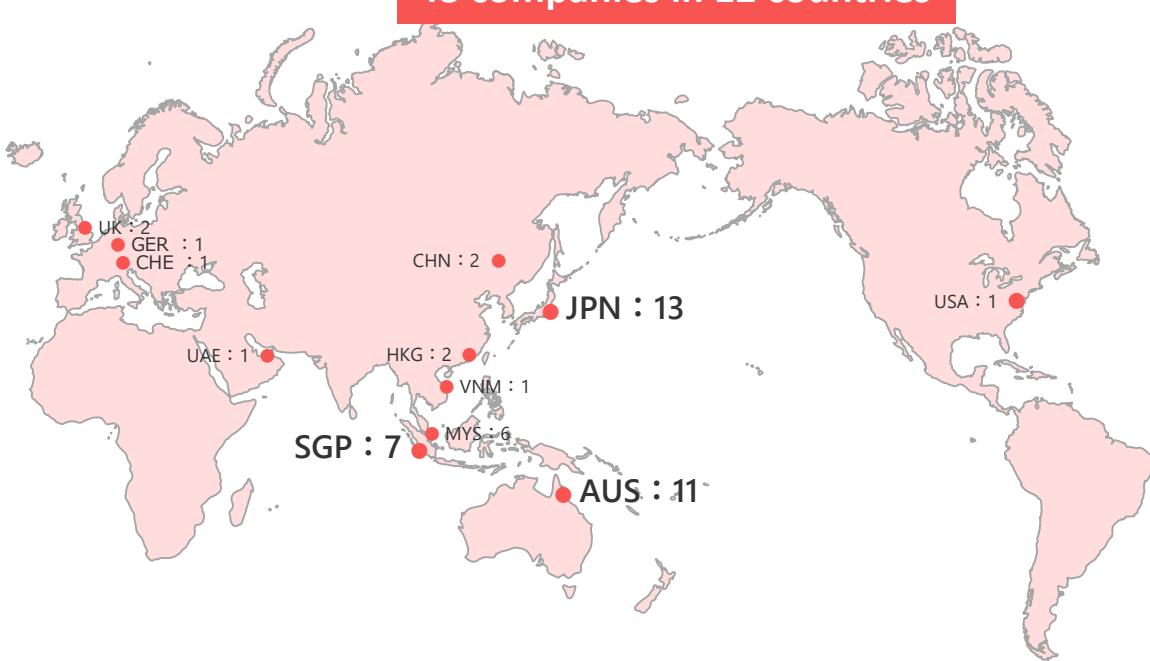
Value

Believe in Your Possibility



Company Name	: WILL GROUP, INC.
Established	: 2006 (Founded in 1997)
President, Representative Director	: Yuichi Sumi
Headquarters	: Nakano-ku, Tokyo
Capital	: 2,200 million yen (as of March 31, 2025)
Stock Exchange	: Tokyo Stock Exchange, Prime Market (Stock code: 6089)
Number of subsidiaries	: 47 (Domestic: 12 companies, Overseas: 35 companies)
Number of employees	: 7,929 (As of March 31, 2023)

48 companies in 12 countries



2. 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.

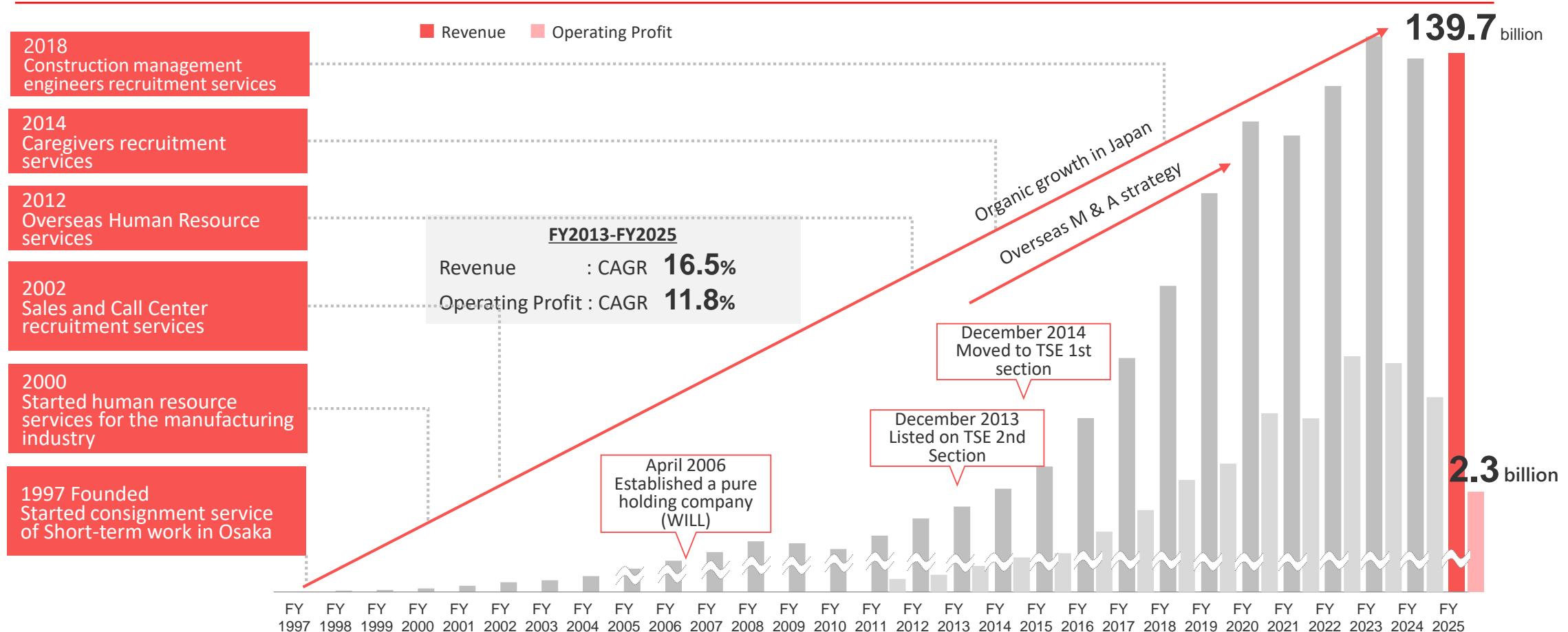
Additionally, we provide human resource services primarily targeting white-collar professionals not only in Japan but also in Australia and Singapore.

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.

2. About Will Group – History and Growth Trajectory –

- Since we began providing human resource services for the manufacturing industry in 2000, we have cultivated our sustainable growth potential by consistently entering new business sectors.
- In the period from the fiscal year of our listing, FY2013, until FY2025, our CAGR for revenue is 16.5% and our CAGR for operating profit is 11.8%.



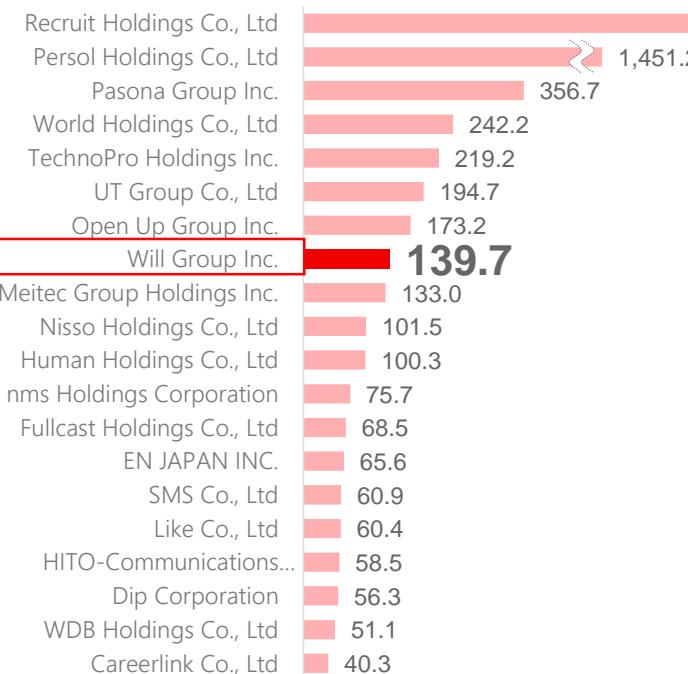
2. About Will Group – Our Position in the Human Resources Business Industry –

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

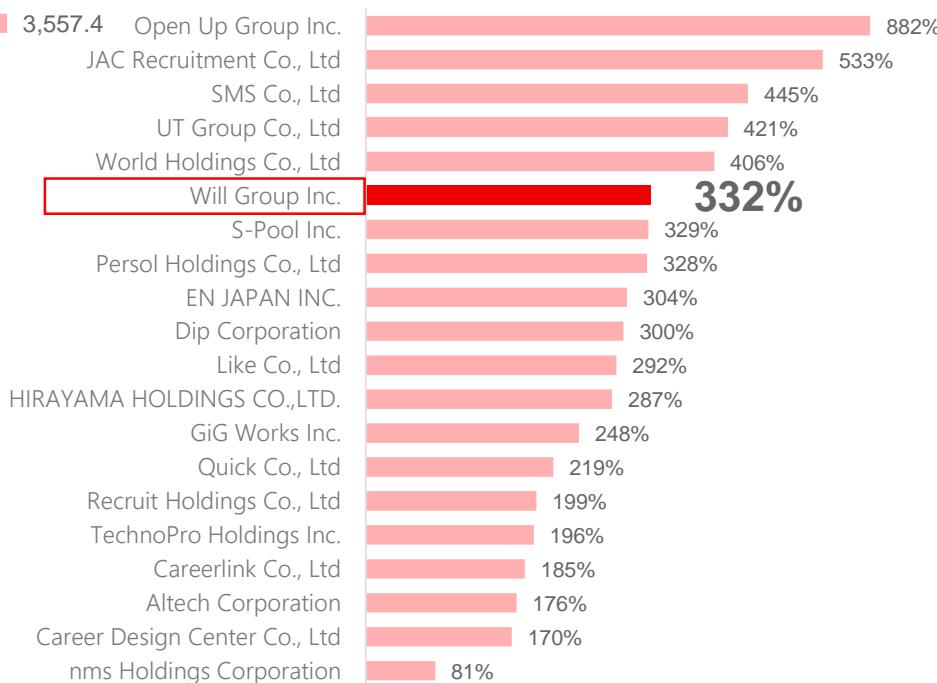
Our position in the industry*

(Billions of Yen)

FY2025 revenue



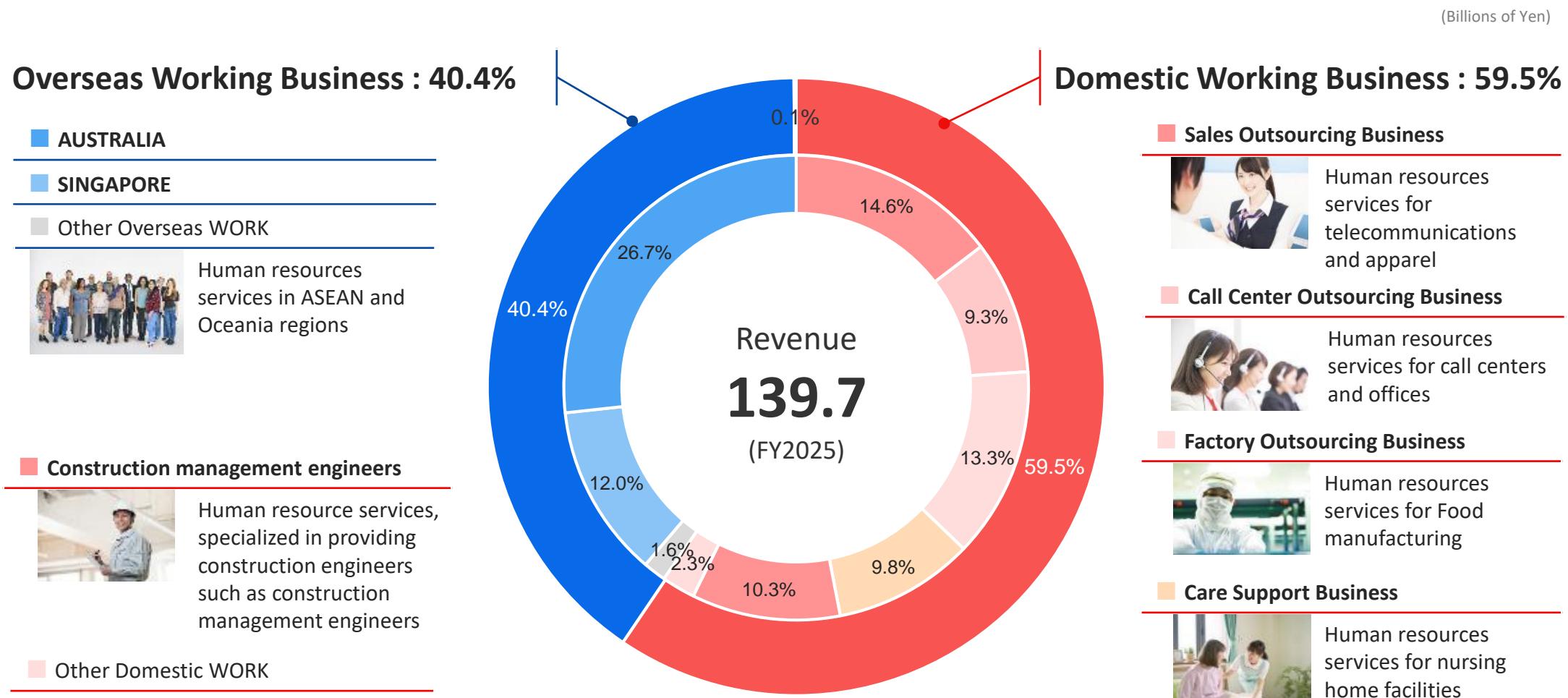
FY2014-FY2025 revenue growth rate



*Created by us based on SPEEDA

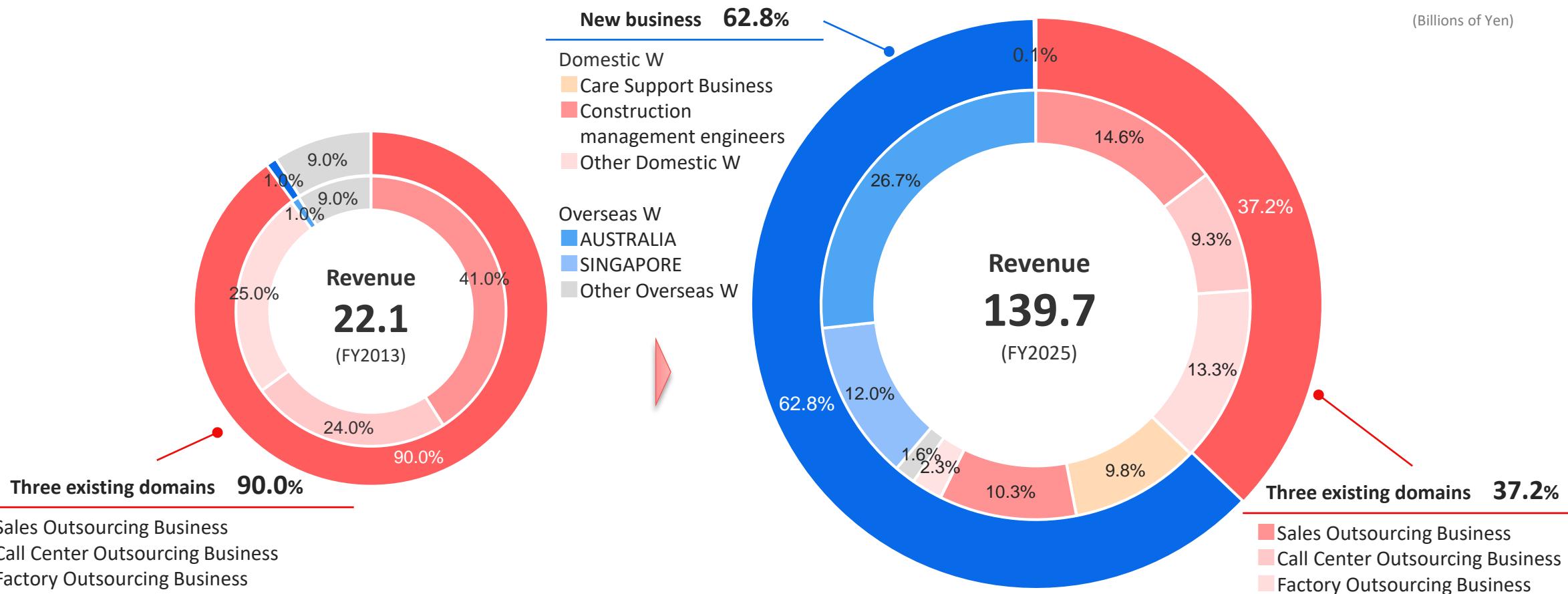
2. About Will Group – Business Overview and Revenue Composition –

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



2. About Will Group – Changes in Revenue Composition –

- Over approximately 10 years since going public, the revenue composition across business sectors has significantly changed. The share of the three primary sectors at the time of listing—sales outsourcing, call center outsourcing, and factory outsourcing—has decreased from 90% to 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.'



2. About Will Group – Market Share by Category –

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

Business sector	Salesperson Temporary staffing Industry	Operator Temporary staffing Industry	Care Support Temporary staffing Industry	Food / light work Temporary Staffing Industry	Construction engineer temporary staffing
Segment	Sales outsourcing	Sales outsourcing	Care support / nursery schools	Factory outsourcing	Construction Management Engineers
Service	Fixed term staffing , Outsourcing , Permanent employee staffing	Fixed term staffing , Outsourcing	Fixed term staffing , Foreign Talent Management Services	Fixed term staffing , Outsourcing , Permanent employee staffing , Foreign Talent Management Services	Permanent employee staffing
(Temporary staffing service rate) hourly billing rate	2,500yen/h	2,000yen/h	2,000yen/h	1,800yen/h	2,500yen/h - 4,500yen/h
Industry ranking	Temporary staff for sales  Industry No 2 * 	Temporary staff for work as operators  Industry No 1 * 	Temporary staff for nursing care  Industry No 3 * 	Temporary staff for food and light work  Industry No 8 * 	Temporary staff for construction management engineering  Industry No 7 * 
Main competition (listed companies)	Like (2462), HITO-Communications Holdings (4433)	S-Pool (24719), CRG HOLDINGS (7041)	—	UT Group (2146), Nisso Holdings (9332)	Open Up Group (2154), COPRO-HOLDINGS (7059), Nareru Group (9163)

※¹ Industry ranking is according to our research

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



The Group's three strengths

1. Pursuit of results



- High management ability by specializing in categories.
- Respond to client needs and work as a partner of our clients to pursue results

2. Talent development ability



- Our “Hybrid temporary staffing” model (system in which our full-time employees are stationed on site to provide support) and on-the-job training program enable us to transform new starters to excel at an early stage

3. Retention rate improvement



- For industries with high turnover rate, our hybrid temporary staffing model enables us to improve our retention rate by enhancing the communication on-site with a robust follow-up system.



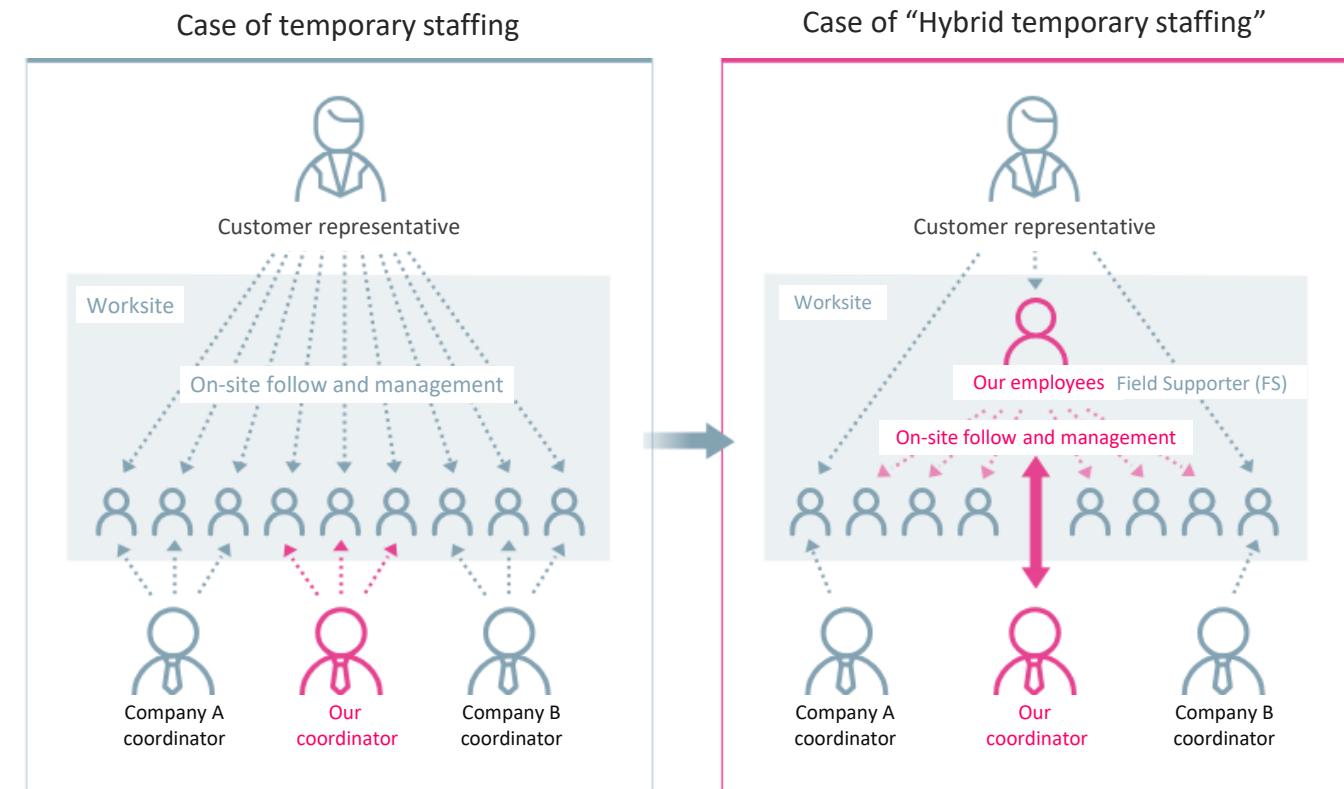
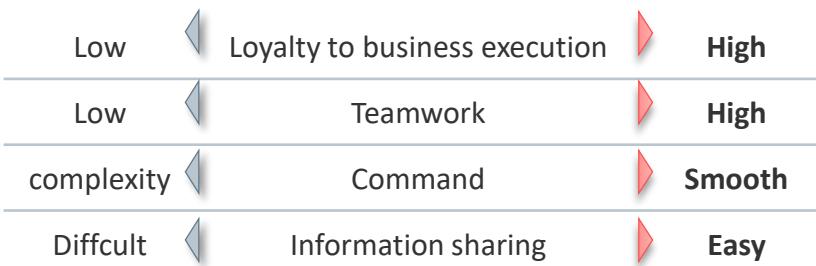
Hybrid temporary staffing with managers stationed on site

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

2. About Will Group – Hybrid temporary staffing –

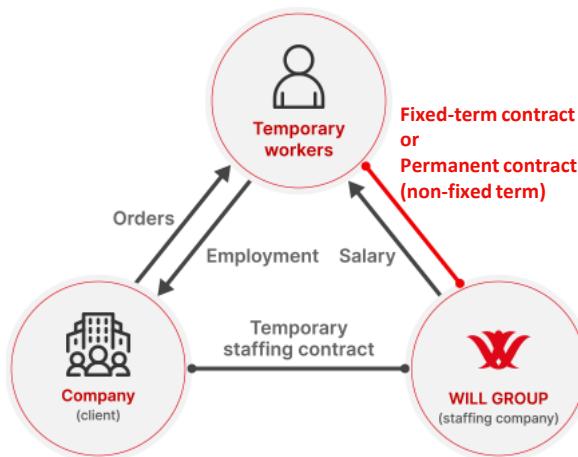
Hybrid temporary staffing

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

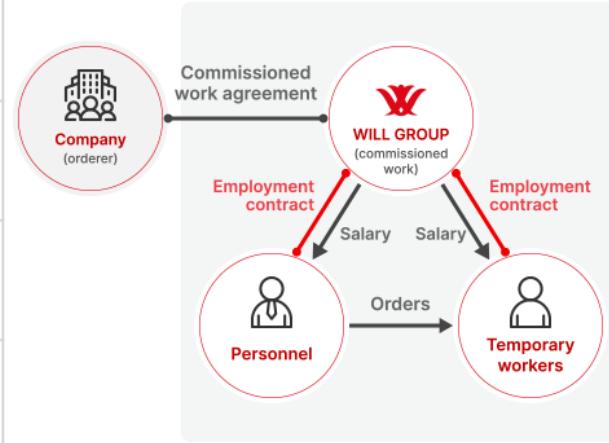


2. About Will Group – Our Business Model and Profit Structure–

Temporary staffing (Fixed term staffing, Permanent employee staffing)	
Overview	Dispatch human resources who are enrolled in or employed by a dispatching company to a company
Revenue Model	Customer billing unit price- Payment unit price to temporary staff
Revenue Composition ^{*1}	77%
Gross Margin	Fixed term staffing : 14-17% Permanent employee staffing : 21-28%



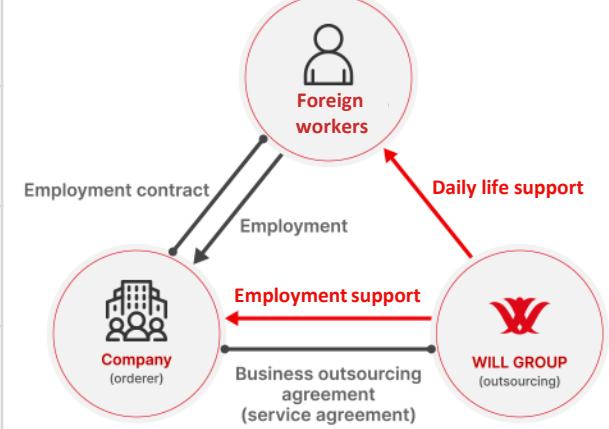
Outsourcing	
Overview	Provide operational outsourcing services to client companies
Revenue Model	Outsourcing fees
Revenue Composition ^{*1}	13%
Gross Margin	14~17%



Permanent placement	
Overview	Mediate between job seekers and companies to make matching successful.
Revenue Model	Permanent placement fee (Annual income x 25-40%)
Revenue Composition ^{*1}	6%
Gross Margin	90% or higher



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



2. About Will Group – Major Group Companies –

	Business sector			Industry
	Sales Outsourcing Business	Care Support Business	Temporary staffing	
WILLOF WORK, Inc.	Call Center Outsourcing Business	Other	Permanent placement	Telecommunications, apparel, call center, nursing care facilities and nursery school, Food manufacturing and other manufacturing sector and logistics, etc.
	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.

2. 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			
	DFP Recruitment Holdings (Australia)	974			
	Ethos Beathchapman Australia (Australia)	353			
	The Chapman Consulting (Singapore)	–			
	u&u Holdings (Australia)	620			

2. 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

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

(Billions of yen, Yen)	J-GAAP	J-GAAP	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%
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. About Will Group – Board Members (Directors and Audit & Supervisory Board Members) –



Chairman:
Ryosuke Ikeda



President
Yuichi Sumi



Outside Director (Independent)
Kunihiro Koshizuka



Outside Director (Independent)
Masato Takahashi



Outside Director (Independent)
Yuko Ichikawa



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



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



Audit & Supervisory Board
Member (Independent)
Katsumi Nakamura

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



Executive Officer,
Domestic (Japan)
Strategy

Hideo Murakami



Executive Officer,
Administration

Satoshi Takayama



Executive Officer,
Business Design

Hironobu Takeda



Executive Officer,
Overseas Strategy

Satoshi Kitagawa



Executive Officer,
IT Strategy

Daisuke Yoshimatsu



Executive Officer,
Human Resources

Kumi Kogahara



Executive Officer,
Corporate Planning

Hiroshi Kitamura

3. 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

Strategy II

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

Overseas W

Strategy III

Stable growth in Overseas W

Permanent employee staffing

Permanent employee staffing
Foreign Talent Management Services

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.

3. 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

3. 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.

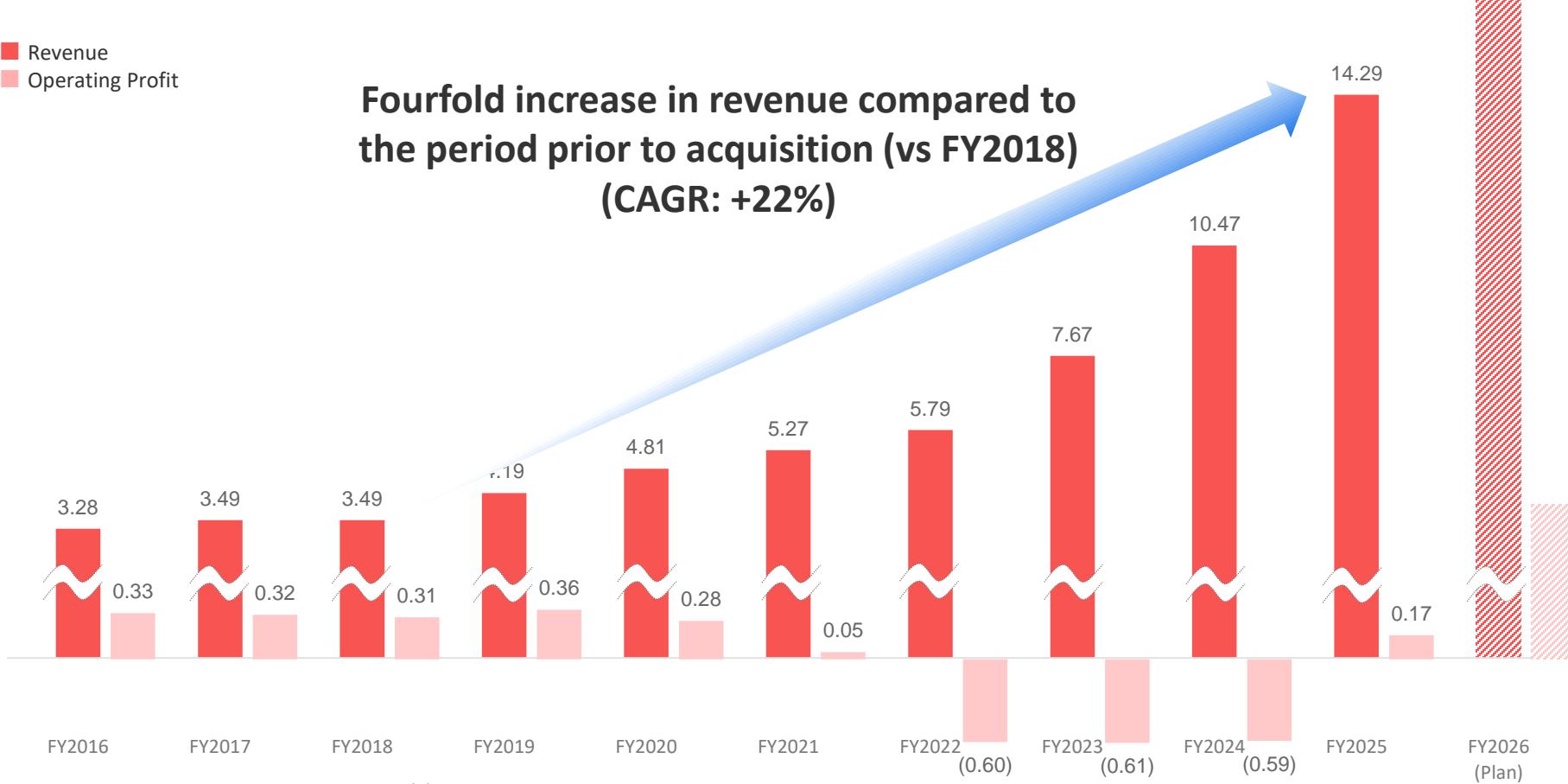
			Strategy I+II	Strategy II	Strategy III
Service	Fixed term staffing	Outsourcing	Permanent employee staffing	Foreign Talent Management Services	Permanent placement
Segment	Call Center Outsourcing Factory Outsourcing Sales Outsourcing Overseas W Business	Factory Outsourcing Sales Outsourcing	Construction 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	Fair
	Employee skills	-	-	Excellent	Fair
	Customers	-	-	Excellent	Good

3. 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.



3. 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.

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

Entrance ceremony (new graduates)



Vietnamese BIM/CIM engineers planned to be assigned



3. 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



3. 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

	Examinees	Successful candidates	Pass rate
FY2025 full year	182	82	45.1%
FY2025 first half	45	17	37.8%
FY2025 second half	137	65	47.4%

Results of the group using the learning app*3

	Examinees	Successful candidates	Pass rate
FY2025 full year	231	162	70.1%
FY2025 first half	56	46	82.1%
FY2025 second half	175	116	66.3%

*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.

3. 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

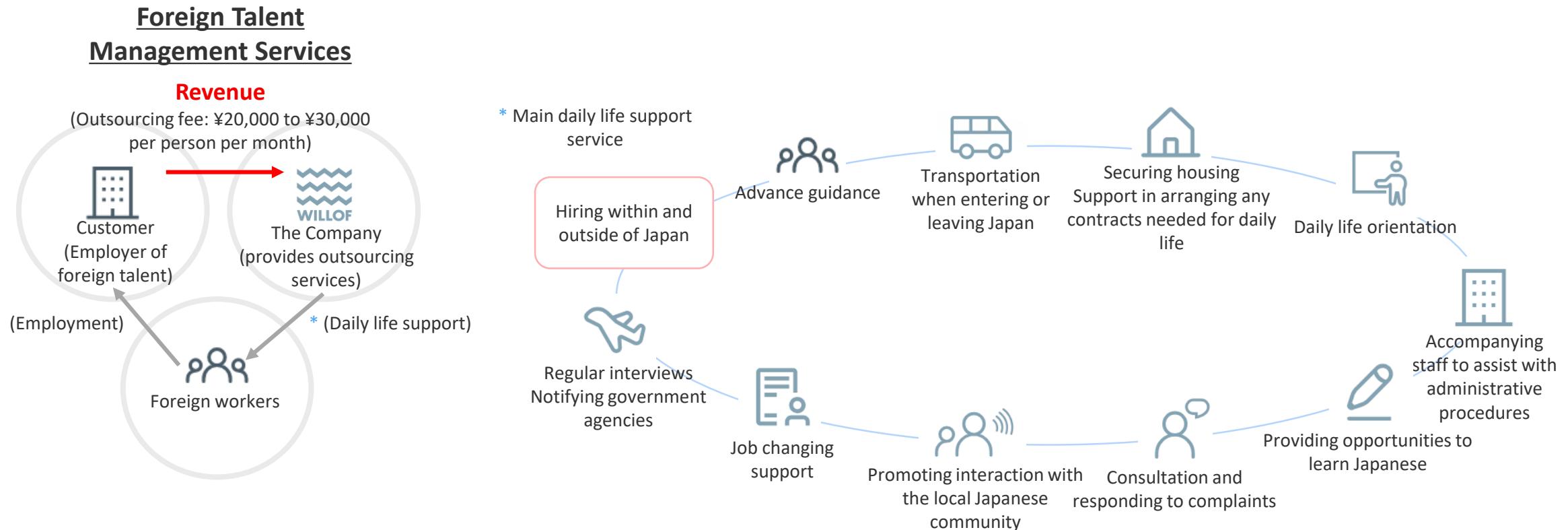


Scene at the annual award ceremony for engineering employees



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

– Strategy II (Domestic W): Revenue Model for the Foreign Talent Management Services –



Gross margin: 90% or higher

3. 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 -



3. 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)



3. 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)

3. 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

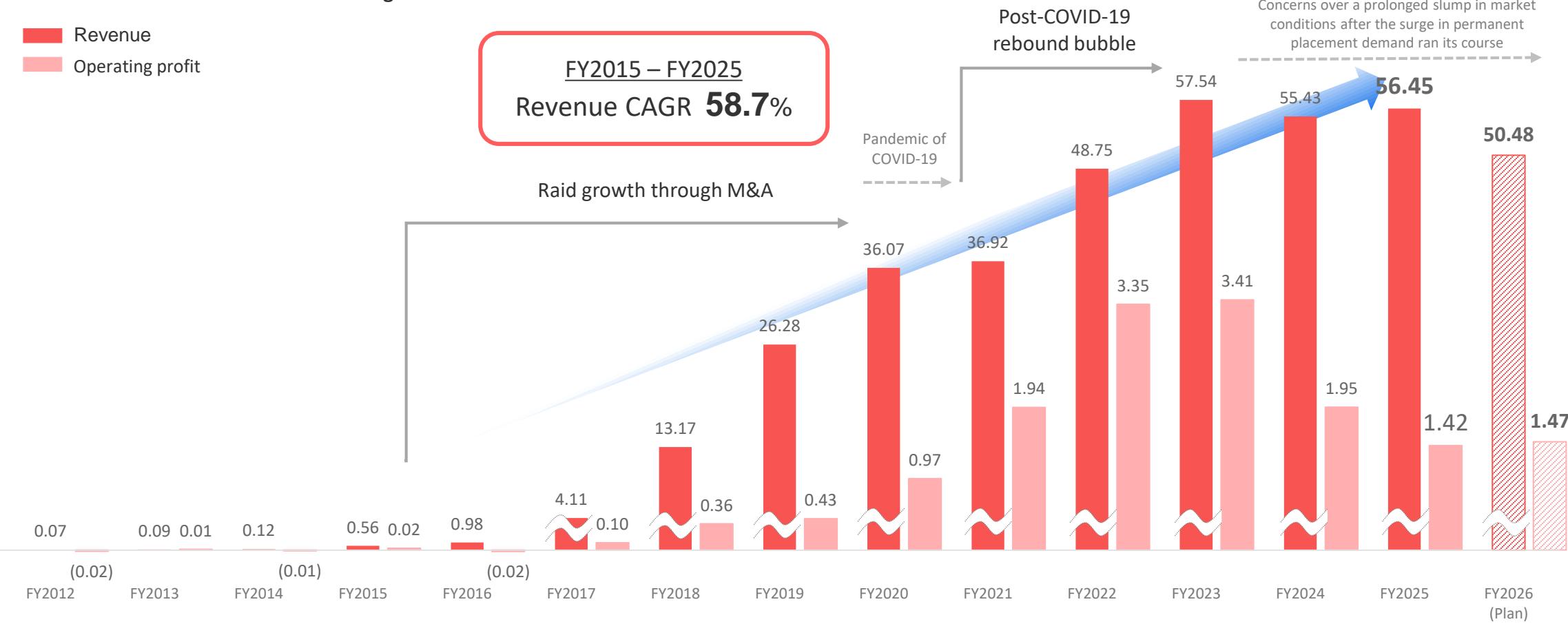


3. Medium-term Management Plan (WILL-being 2026) – Strategy III (Overseas W) : Performance Trends –

- 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

Revenue
Operating profit



3. Medium-term Management Plan (WILL-being 2026) – Strategy III (Overseas W) : Specific Operations –

- 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



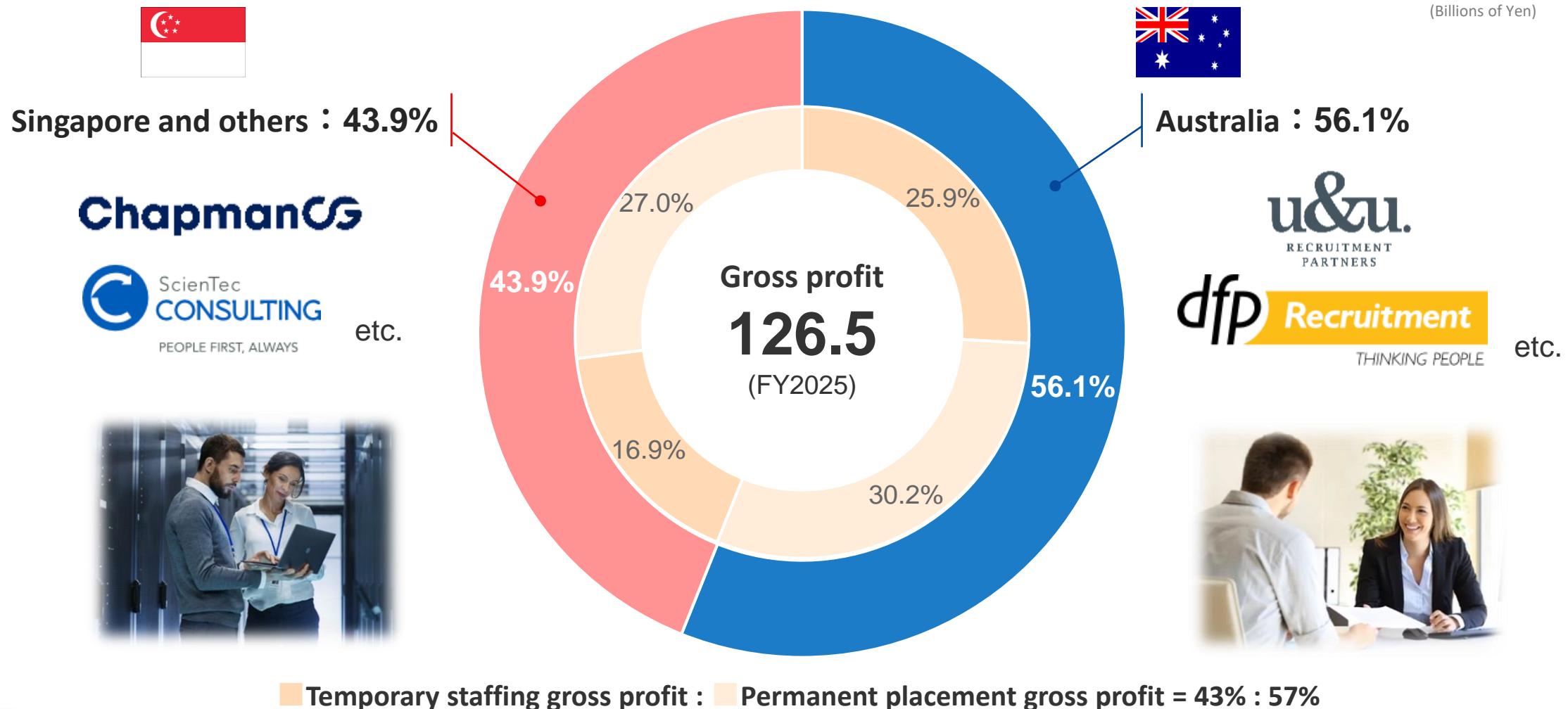
Tech-related areas



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

– Strategy III (Overseas W) : Gross Profit Composition Ratios –

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

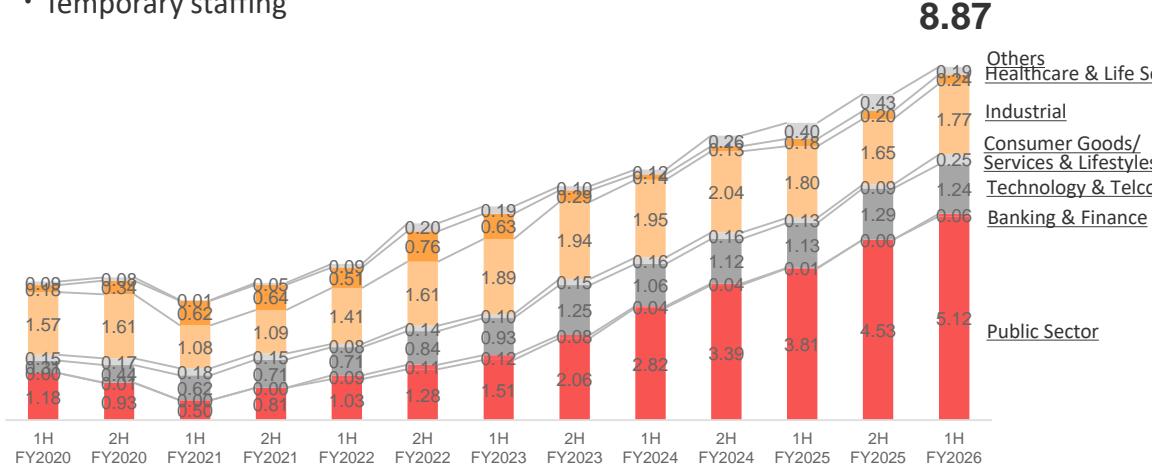


3. Medium-term Management Plan (WILL-being 2026)

– Strategy III (Overseas W) : Breakdown of revenue by sector –

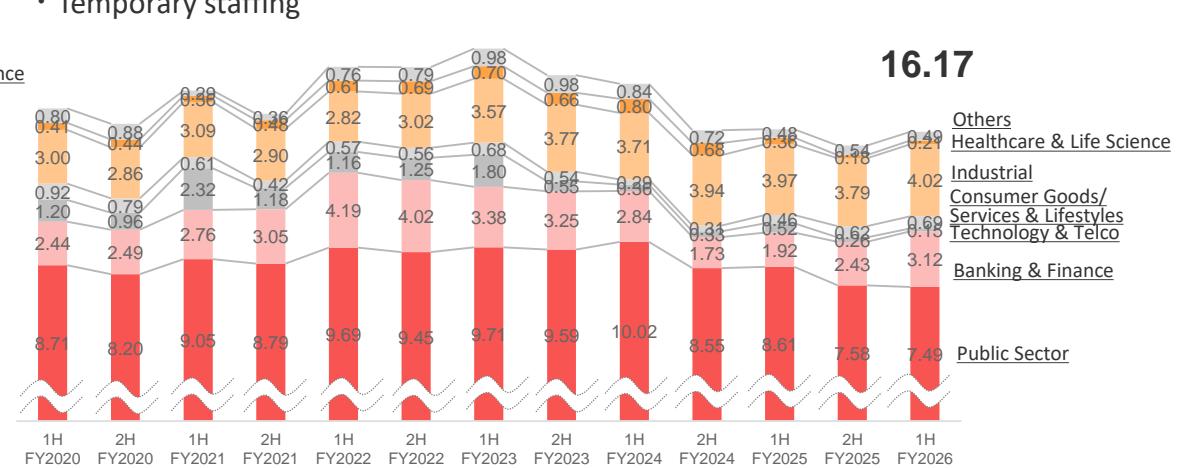
- Singapore -

• Temporary staffing

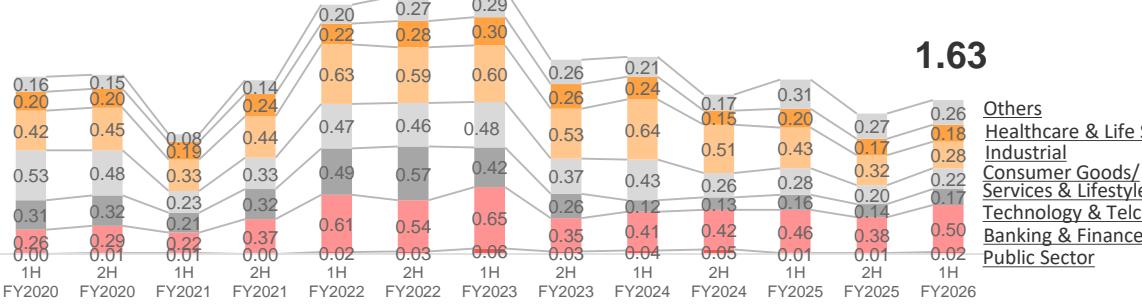


- Australia -

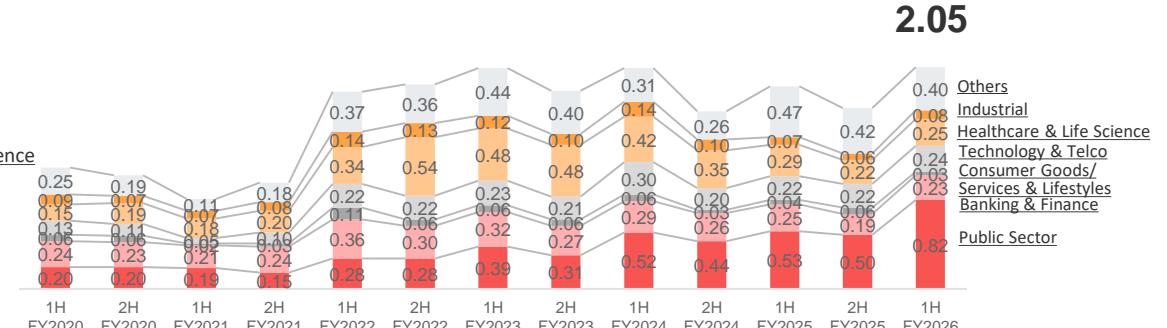
• Temporary staffing



• Permanent placement



• Permanent placement



Converted to yen at the rates of ¥113/SGD and ¥95/AUD.

3. 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	Q3 FY2022	Q3 FY2023	Q3 FY2024	Q3 FY2025	Q3 FY2026
 eBC EBC RECRUITMENT PARTNERS	Sidney	In Australia, services include high-end permanent placement and temporary staffing, and temporary staffing for government agencies	2018/8 (100%)	0.87	Revenue	12.54	11.39	8.80	6.50	7.03
					Profit	0.46	0.37	0.07	0.05	0.12
 ChapmanCG	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%)	3.19	Revenue	2.07	19.0	1.52	1.27	1.20
					Profit	0.74	5.2	0.21	0.04	0.17
 u&zu. RECRUITMENT PARTNERS	Brisbane	Providing temporary staffing and permanent placement services to government agencies and major corporations in Australia.	2019/4 (100%)	4.44	Revenue	8.83	92.6	10.35	10.94	11.41
					Profit	1.15	8.4	0.67	0.55	0.64
 dfp Recruitment THINKING PEOPLE	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%)	1.62	Revenue	12.51	140.8	11.75	10.03	8.68
					Profit	0.23	0.48	0.37	0.18	0.17

Investment balance (above 4 companies): ¥10.12 billion

Investment balance (consolidated): ¥14.49 billion

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

*2 Sales and profit are for the April-December consolidated fiscal period regardless of the timing of consolidated disclosures.

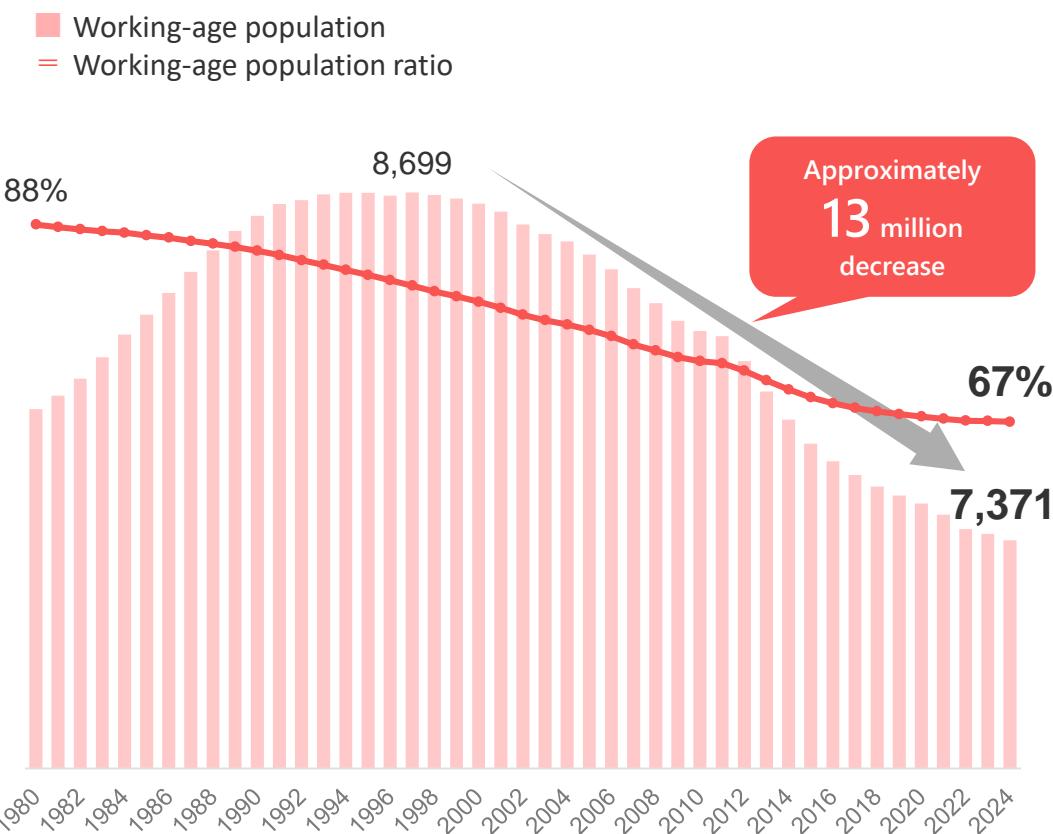
Converted to yen at the rates of ¥115/SGD and ¥97/AUD in order to eliminate the effects of foreign exchange rate movements.

4. External Environment – Human Resources Services Business Environment ① –

- Due to the progression of declining birthrates and an aging population, the working-age population in Japan is decreasing year by year.
- The supply of labor is declining at an accelerating pace, with the labor shortfall expected to reach about 3.42 million in 2030 and 11.00 million in 2040. Chronic labor shortages are becoming a major issue for Japan.

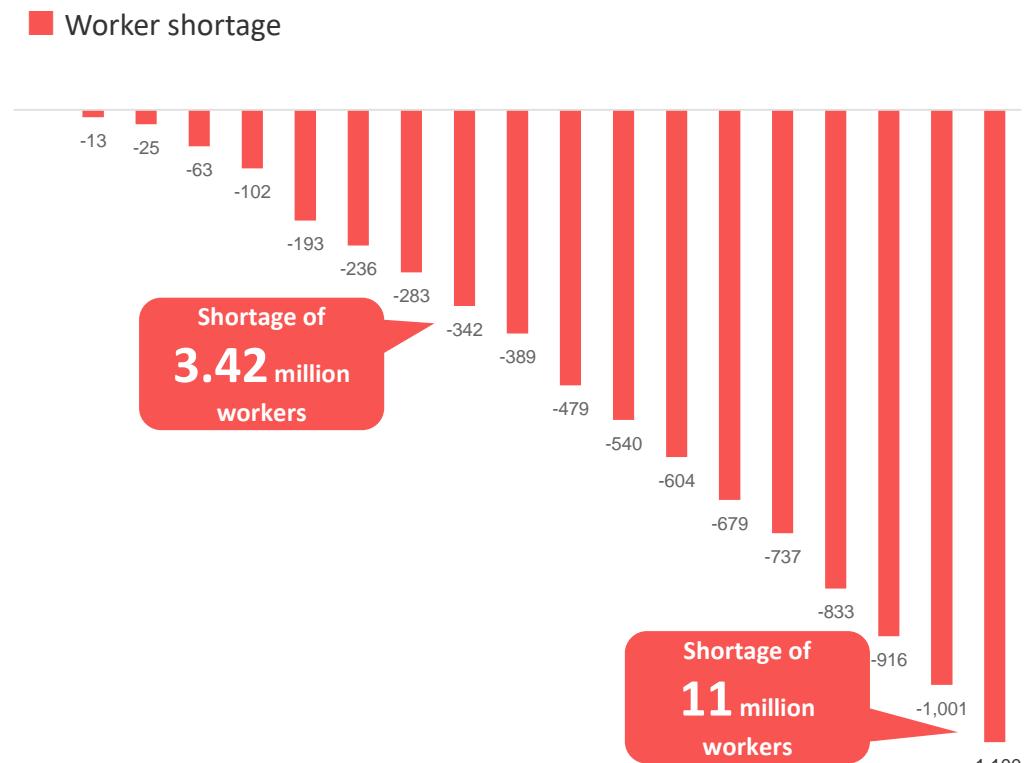
*¹ population aged 15-64

- Trends in working-age population (unit: 10,000 people) -



*Source: Prepared by the Company using Statistics Bureau, Ministry of Internal Affairs and Communications "Labour Force Survey"

- Labor demand vs. supply simulation (unit: 10,000 people) -

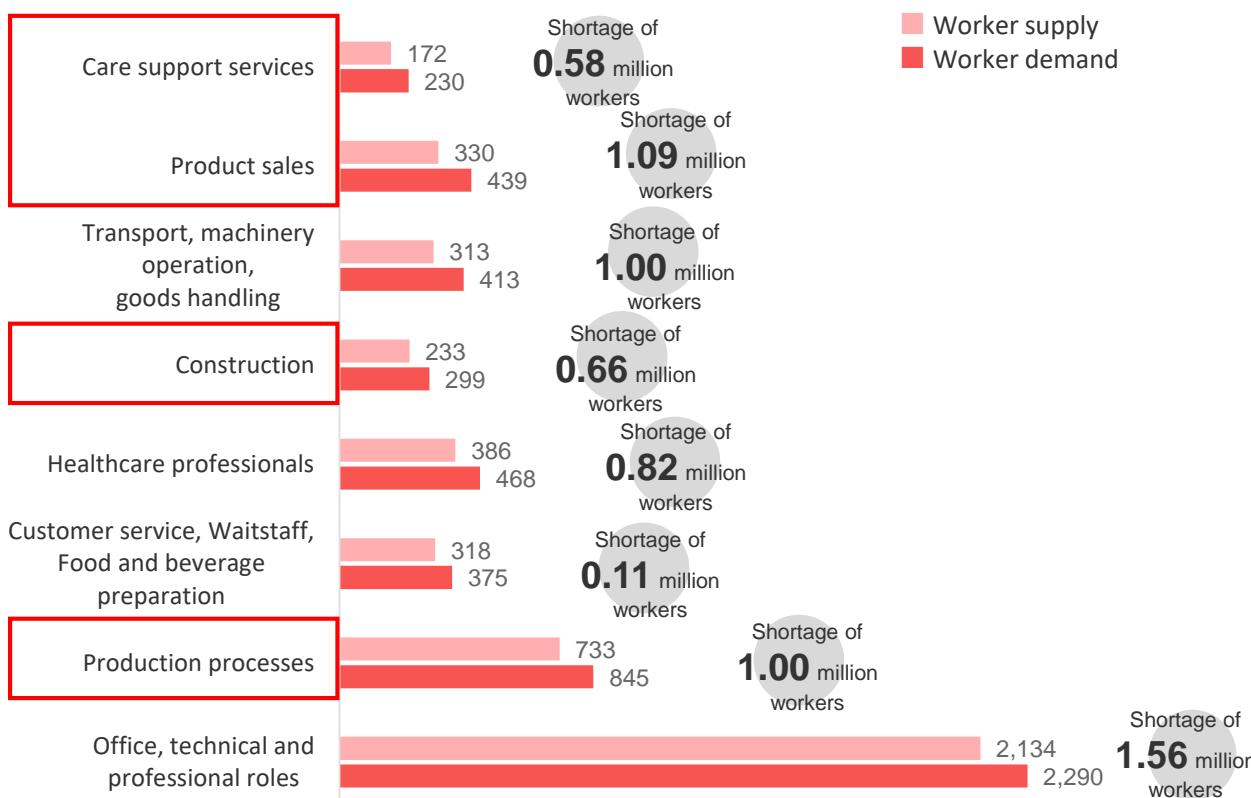


*Source : Prepared by the Company using Recruit Works Institute "Future Predictions 2040 in Japan"

4. External Environment – Human Resources Services Business Environment ② –

- By 2040, significant labor supply shortages are expected in occupations responsible for maintaining daily life services, such as construction, caregiving, sales, and manufacturing.
- The Group aims to enhance profitability and address social issues by deploying permanent employee staffing and foreign talent management services in high-profit areas with negative supply-demand gaps.

- 2040 occupational labor demand vs. supply simulation (unit: 10,000 people)-



- Staffing dispatch rate by sector-

Sector	Staffing dispatch rate (hourly)
Information processing and communication engineers	4,173 yen
Architecture, civil engineering, and surveyors	4,141 yen
Sales professionals	2,967 yen
Nurses	2,920 yen
General office workers	2,197 yen
Machine assembly workers	2,194 yen
Product manufacturing and processing workers	2,101 yen
Social welfare professionals	2,098 yen
Product sales workers	2,005 yen
Goods handling workers	1,998 yen
Care support professionals	1,986 yen
Customer service and waitstaff	1,961 yen
Food preparation workers	1,868 yen
Packaging workers	1,804 yen

Permanent employee staffing

Permanent employee staffing
Foreign Talent Management Services

Permanent employee staffing

Foreign Talent Management Services

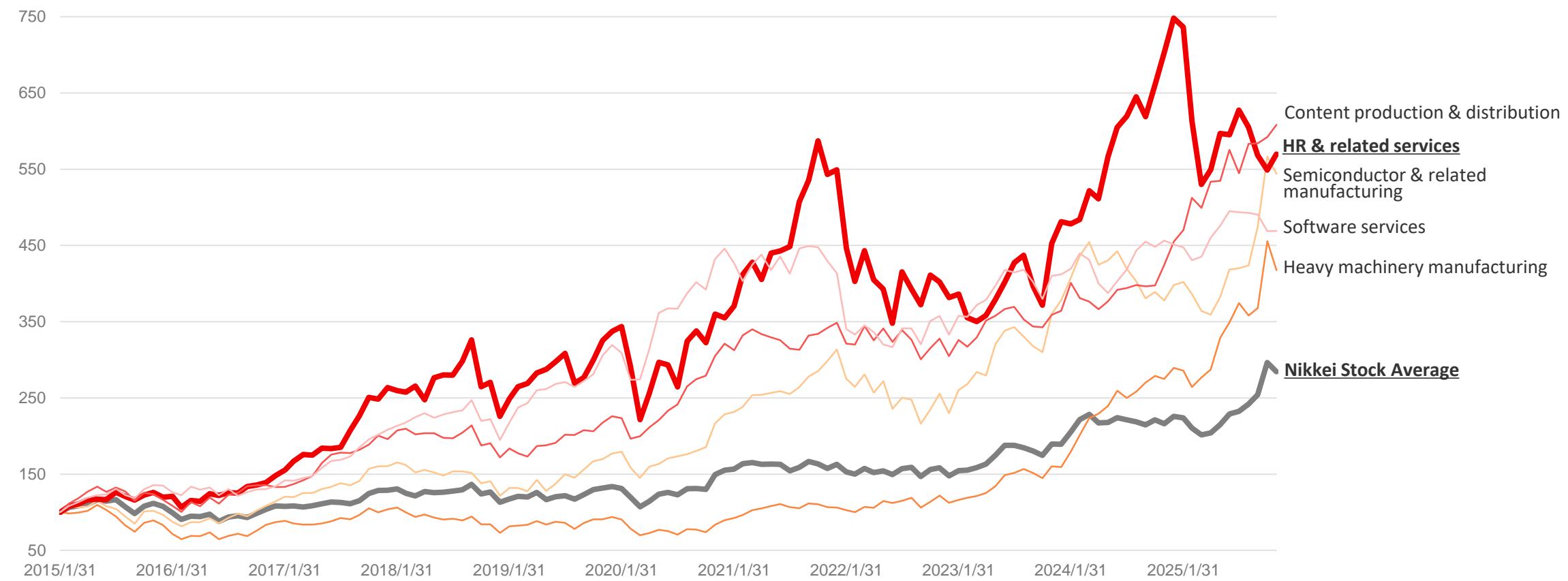
*Source : Prepared by the Company using Recruit Works Institute "Future Predictions 2040 in Japan"

Source : Prepared by the Company using Ministry of Health, Labour and Welfare
"Labor Dispatch Business Report (Reiwa 6)"

4. External Environment — Stock Index Trends for Human Resources Services —

- Over the past decade, the human resources business industry has outperformed the Nikkei Stock Average, leading performance among industries.

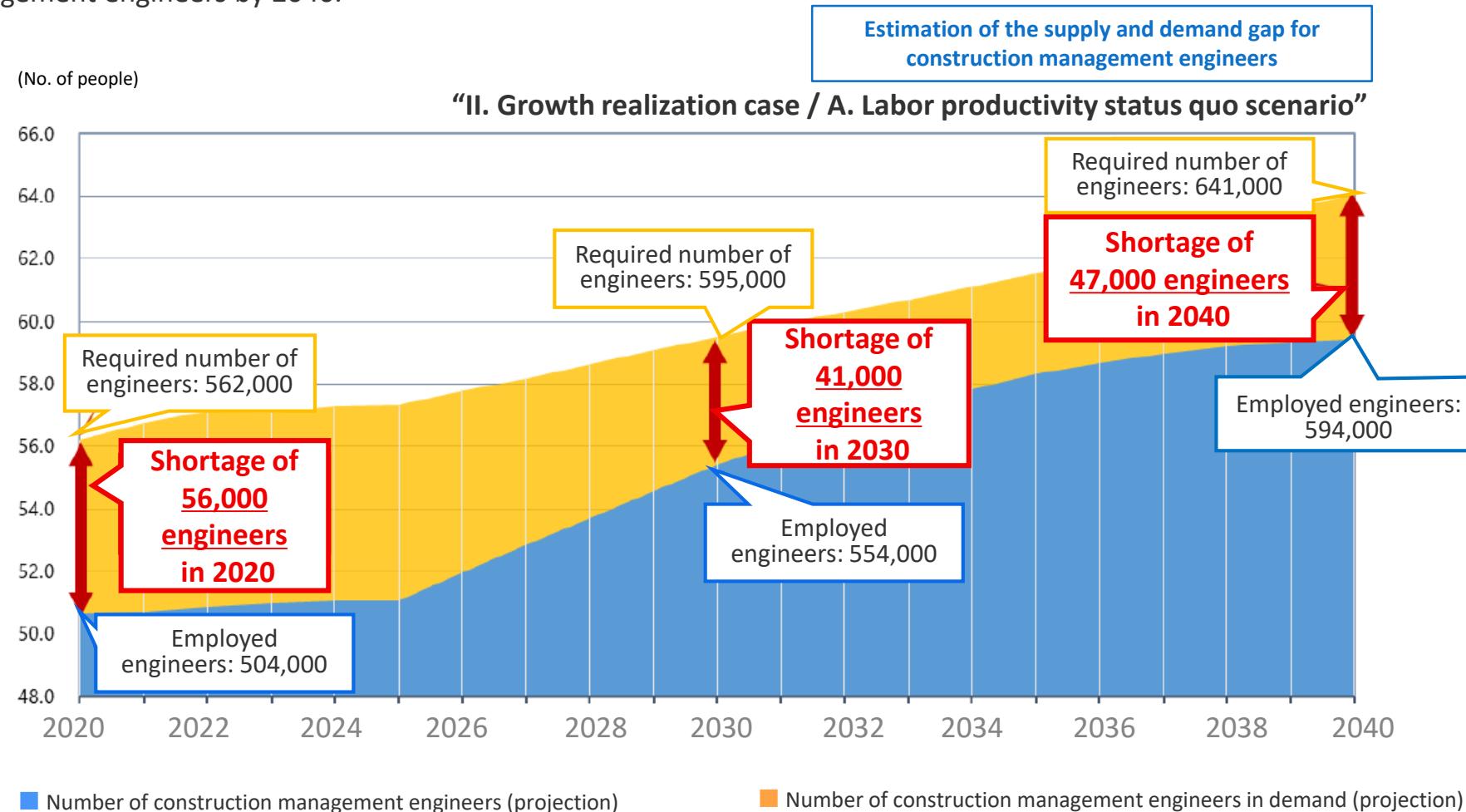
Stock index trends for major industries outperforming the Nikkei Stock Average



4. 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.



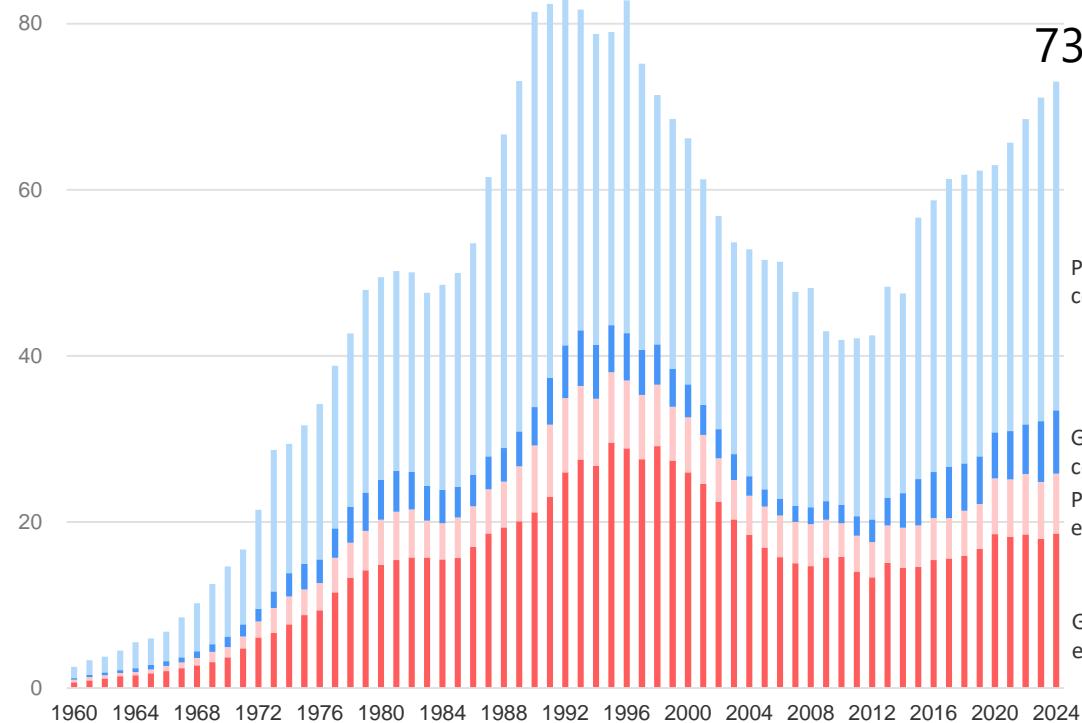
Source: Human Resocia Co., Ltd. "2040 Projections for Construction Management Engineers and Technical Jobs (2024 edition)"

4. 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.

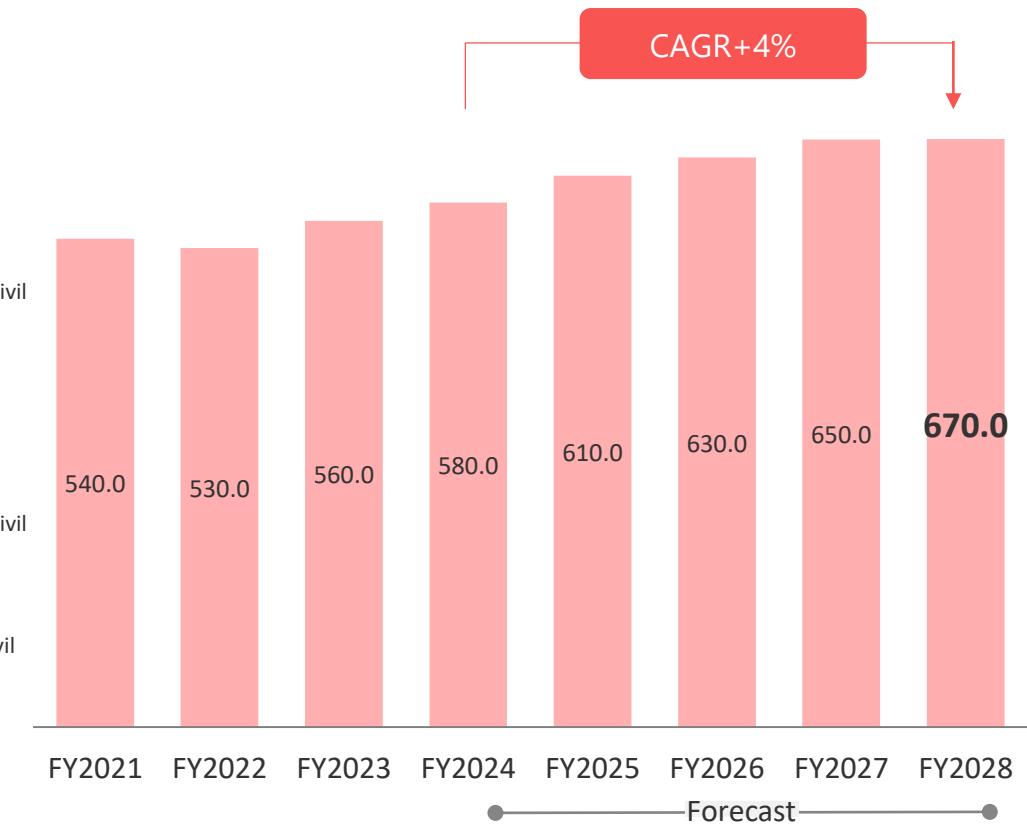
-Trend of construction-related (nominal values) investment (Trillions of yen)-



*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)-



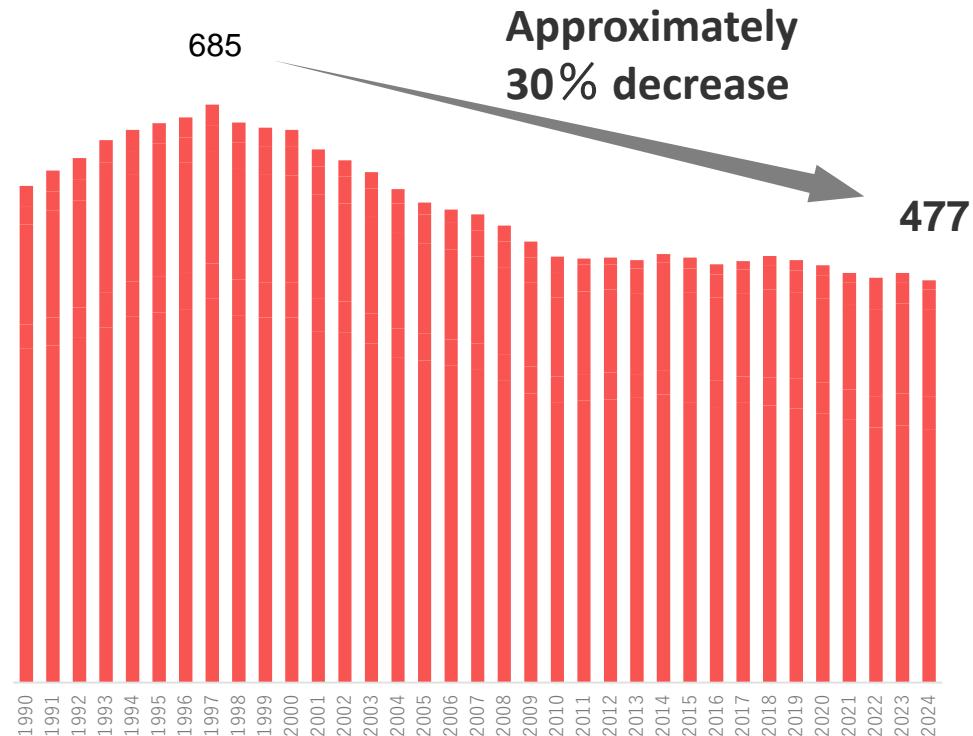
*Source: Yano Research Institute Ltd. “Human Resources Business 2023”

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

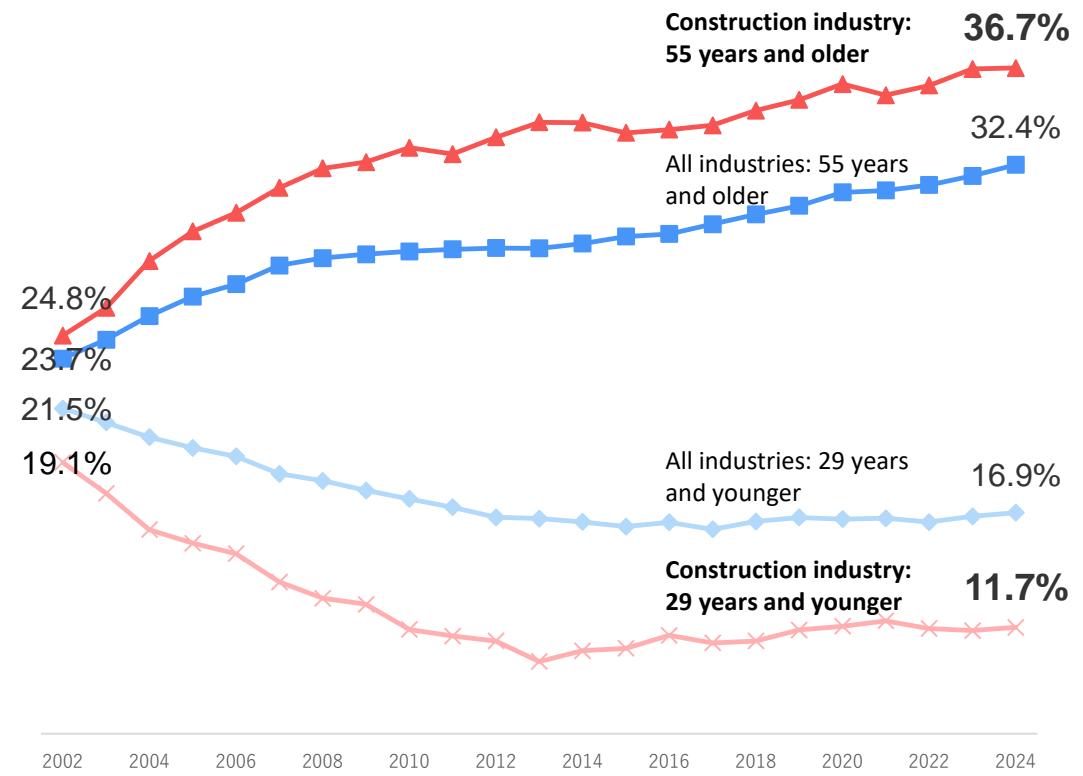
Workforce of the construction industry

- 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-



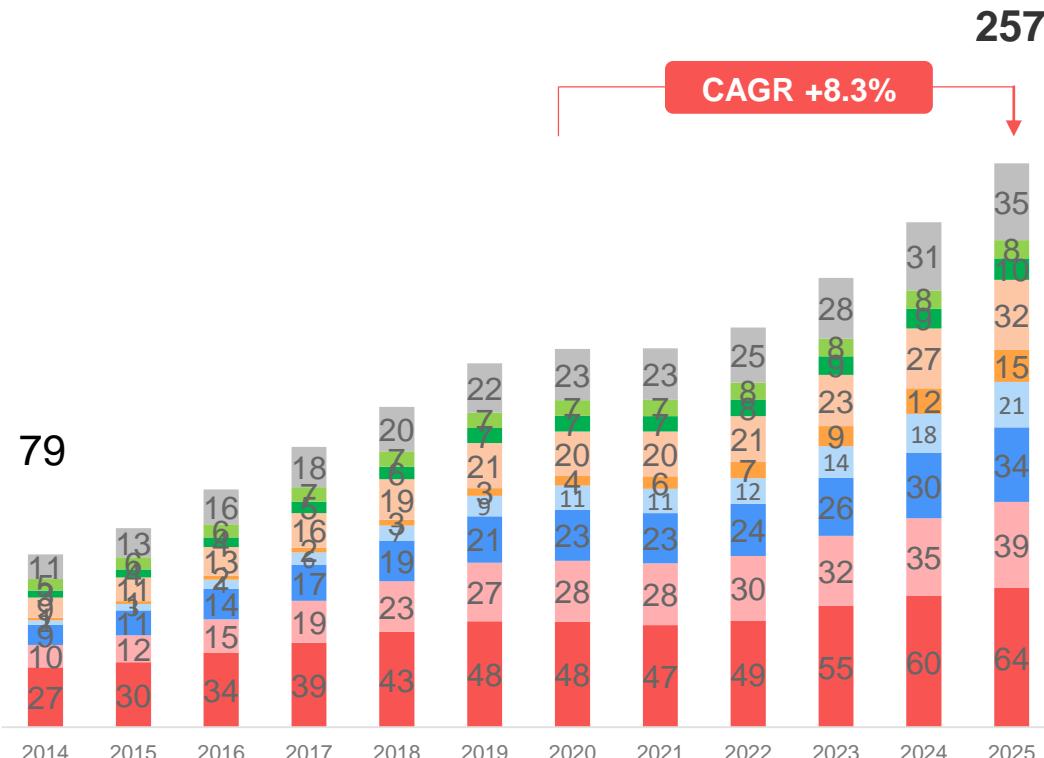
*Source: Prepared by the Company using Statistics Bureau, Ministry of Internal Affairs and Communications "Labour Force Survey"

4. 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.
- 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.

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



-Increase in number of foreign workers by industry (10 thousands of people) and growth rate-
2020-2025

Industry	Increase in number of people	CAGR (5 year)
Manufacturing industry	15.3	5.7%
Services industry (services not classified elsewhere)	11.5	7.2%
Wholesale industry and retail industry	10.9	8.0%
Construction industry	9.6	13.2%
Medical and welfare	10.3	27.5%
Accommodation industry and food services industry	11.7	9.5%
Information and communication industry	2.7	6.6%
Education and learning support industry	1.1	3.0%
Others	11.7	8.4%
Total	84.7	8.3%

Source: Prepared by the Company using Ministry of Health, Labour and Welfare "State of Foreign Employment" (as of the end of October 2025)

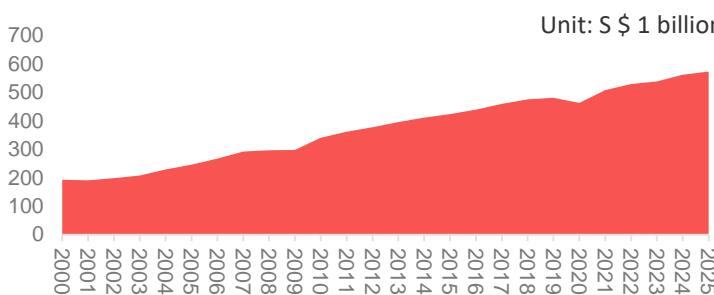
4. External Environment – Strategy III : Overseas W –

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

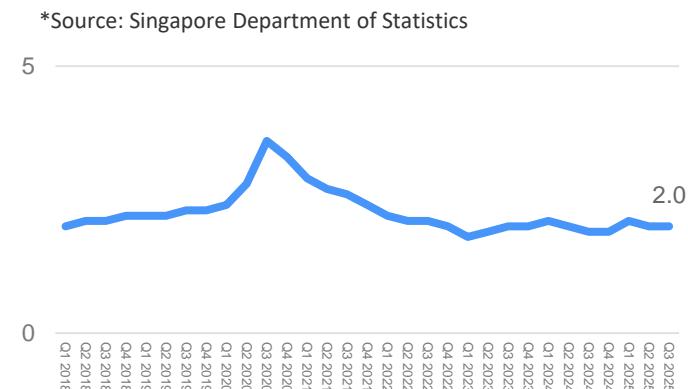
■ GDP Trends



■ Job openings

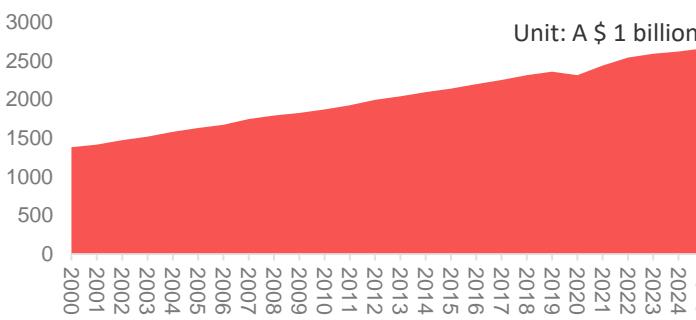


■ Unemployment rate

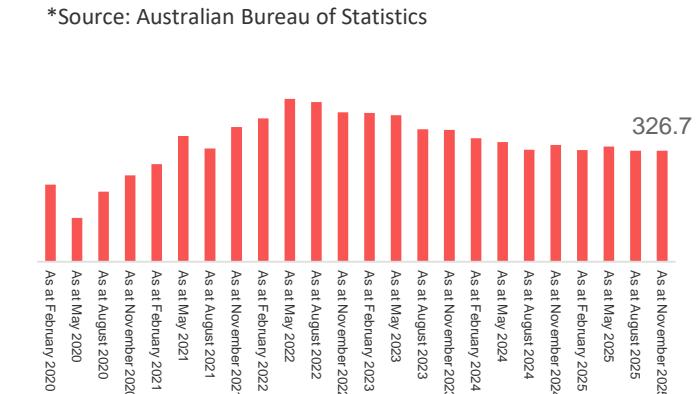


Australia

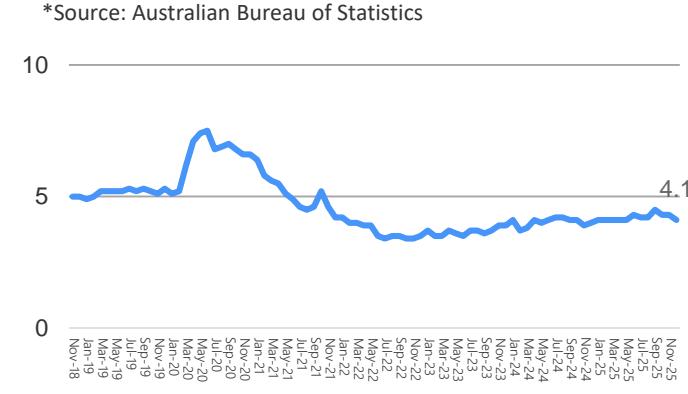
■ GDP Trends



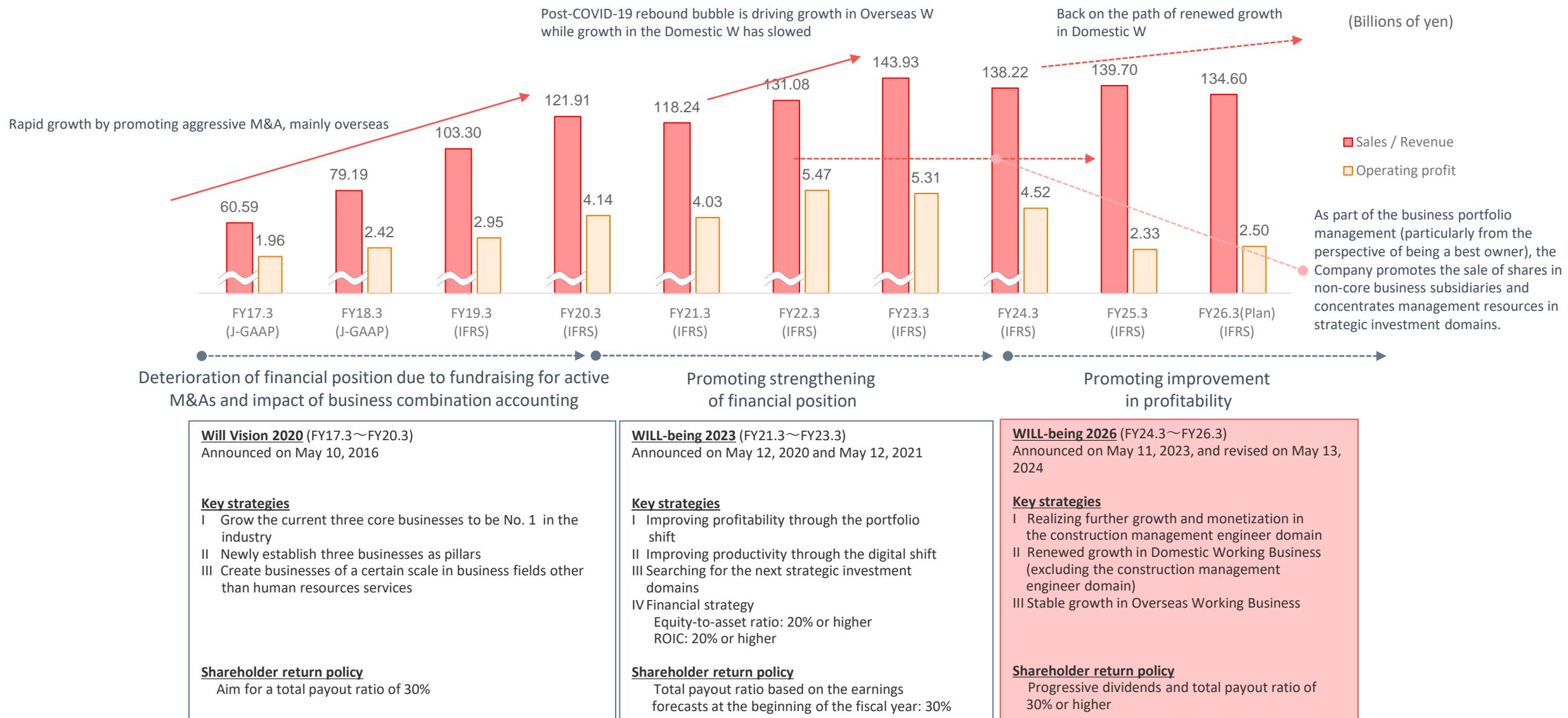
■ Job openings



■ Unemployment rate

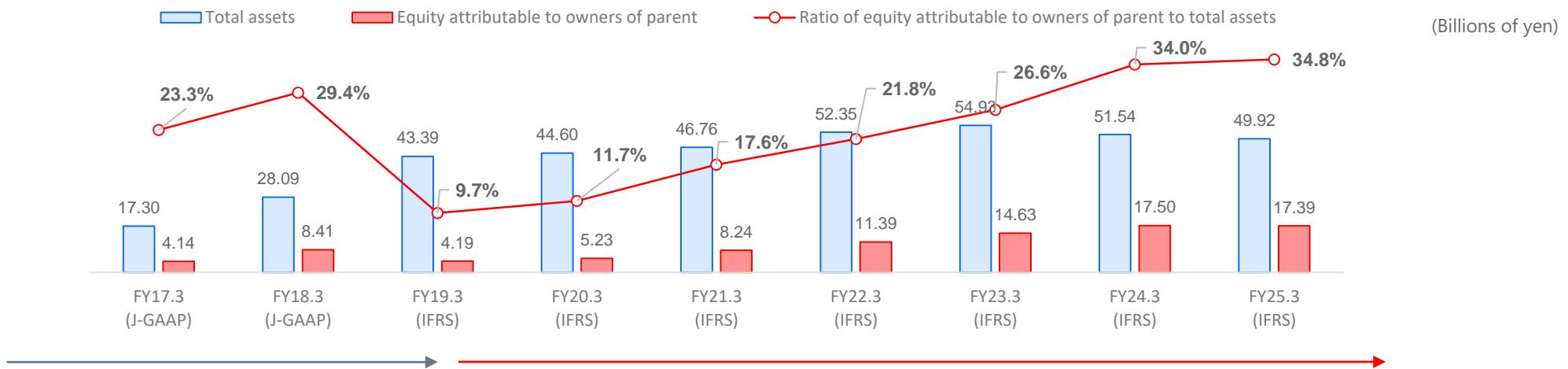


5. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Strengthening and Promoting Business Portfolio Management –



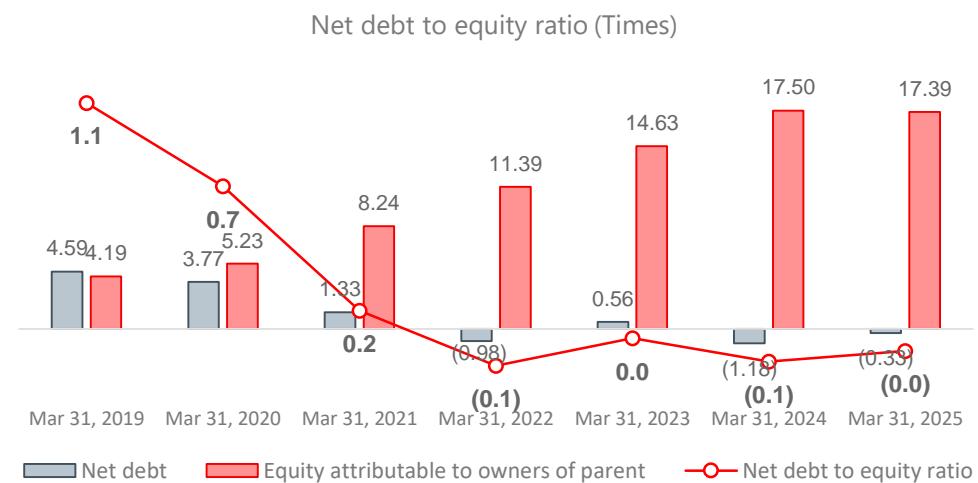
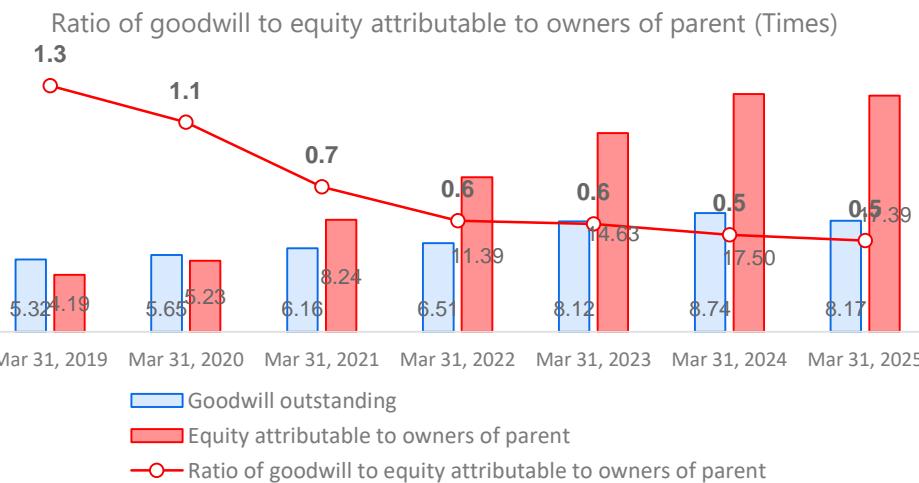
*For information on the reallocation of business portfolio, see pages 69-70.

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



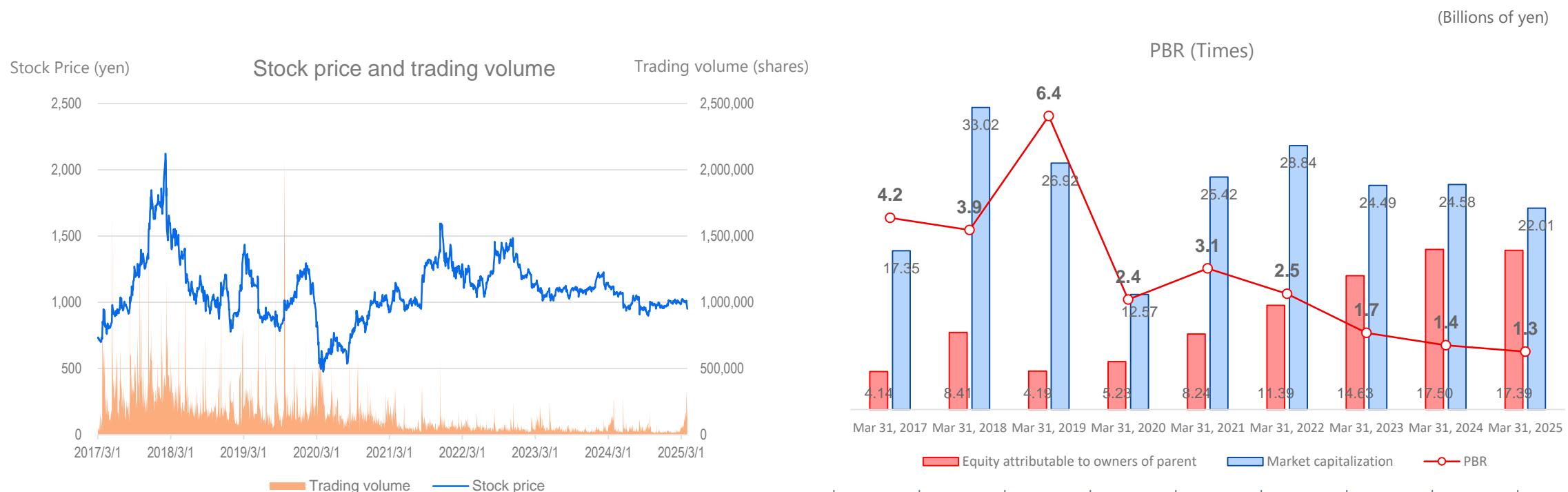
Due to the impact of business combination accounting accompanying aggressive M&A, the ratio of equity attributable to owners of parent to total assets temporarily dropped to the 9% level.

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.



5. 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.



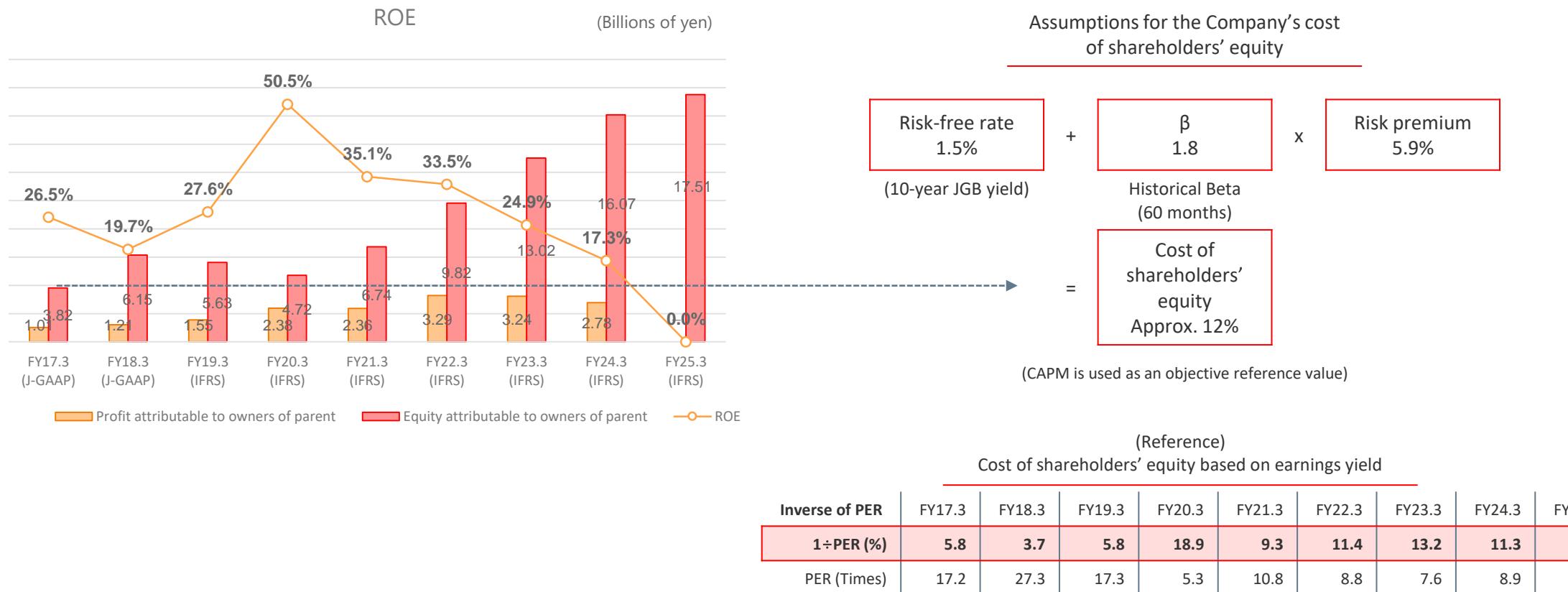
*1 The stock price used for calculating PBR and PER is based on the closing price at the end of each fiscal year.^B

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

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
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

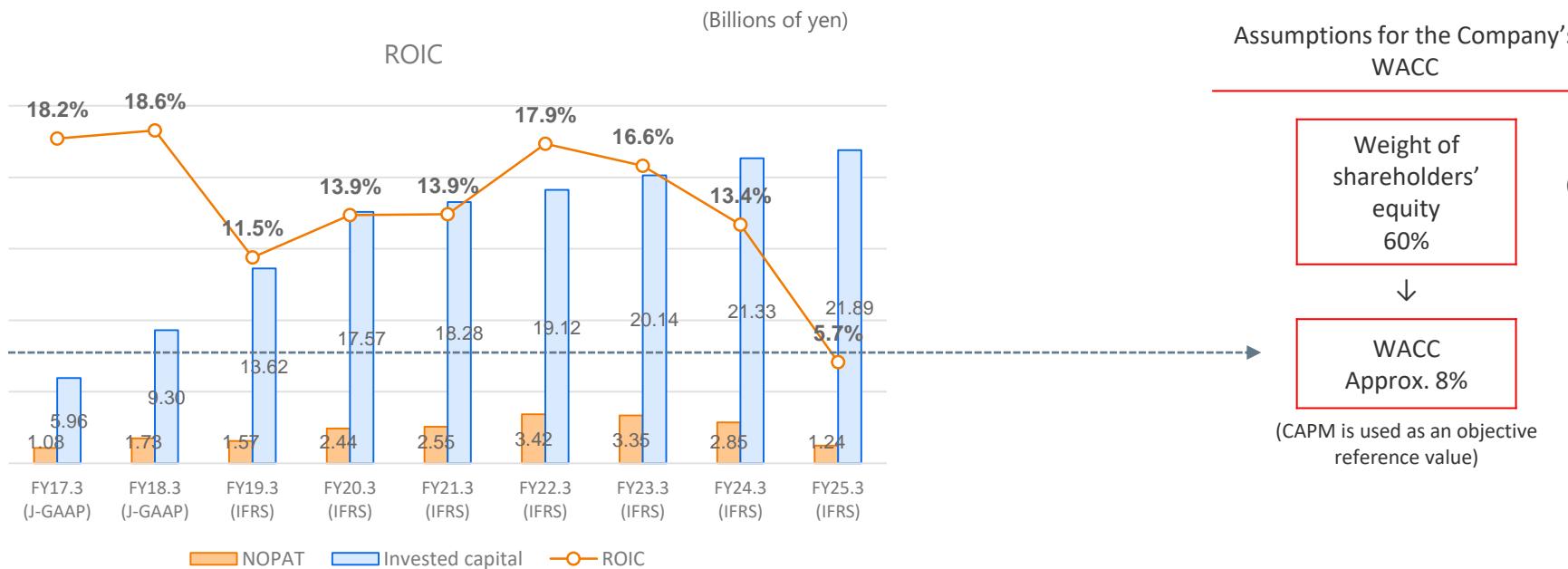
5. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Cost of Shareholders' Equity and ROE –

- 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.



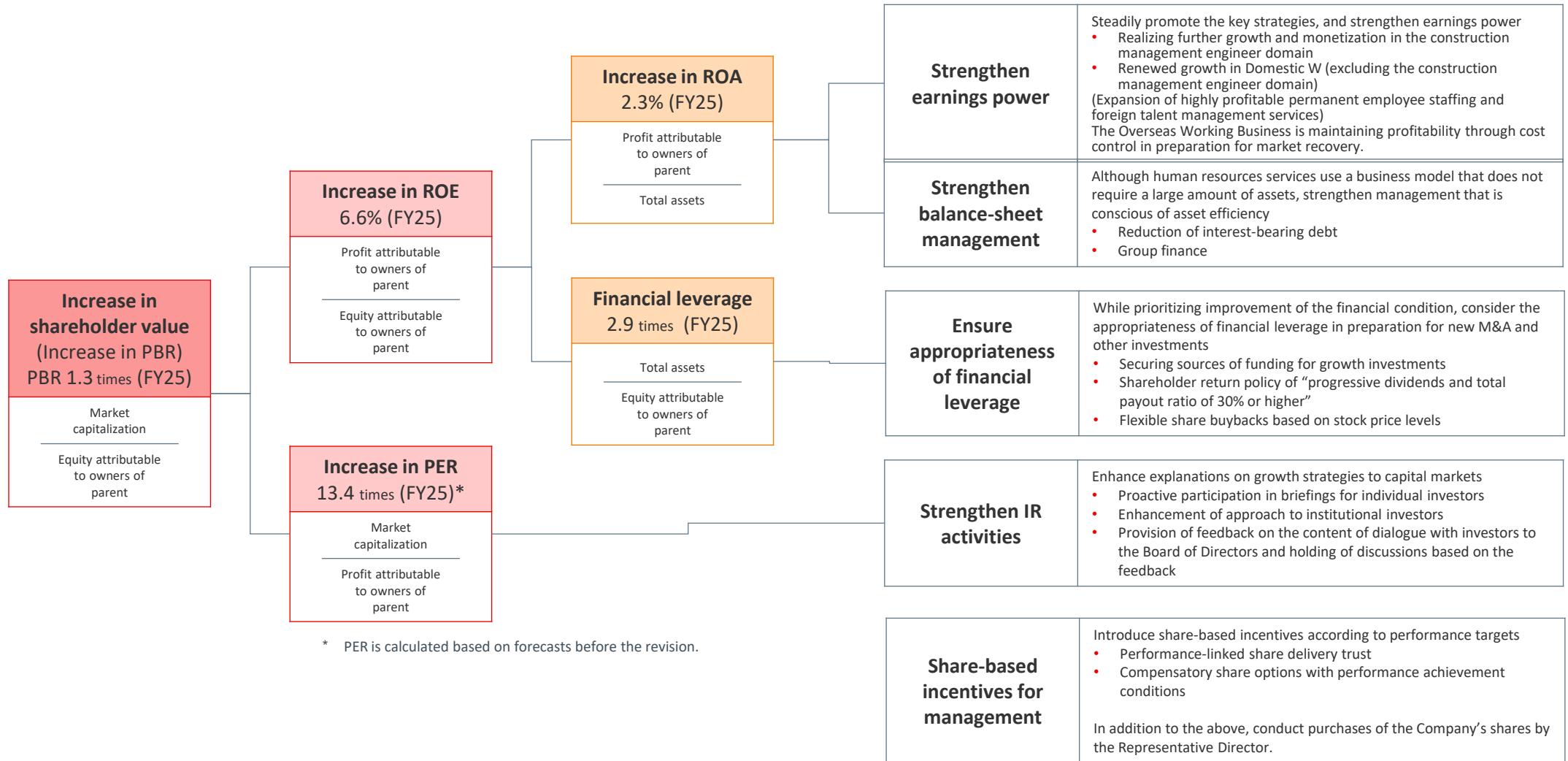
5. Action to Implement Management that is Conscious of Cost of Capital and Stock Price – Weighted Average Cost of Capital (WACC) and ROIC –

- 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.



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

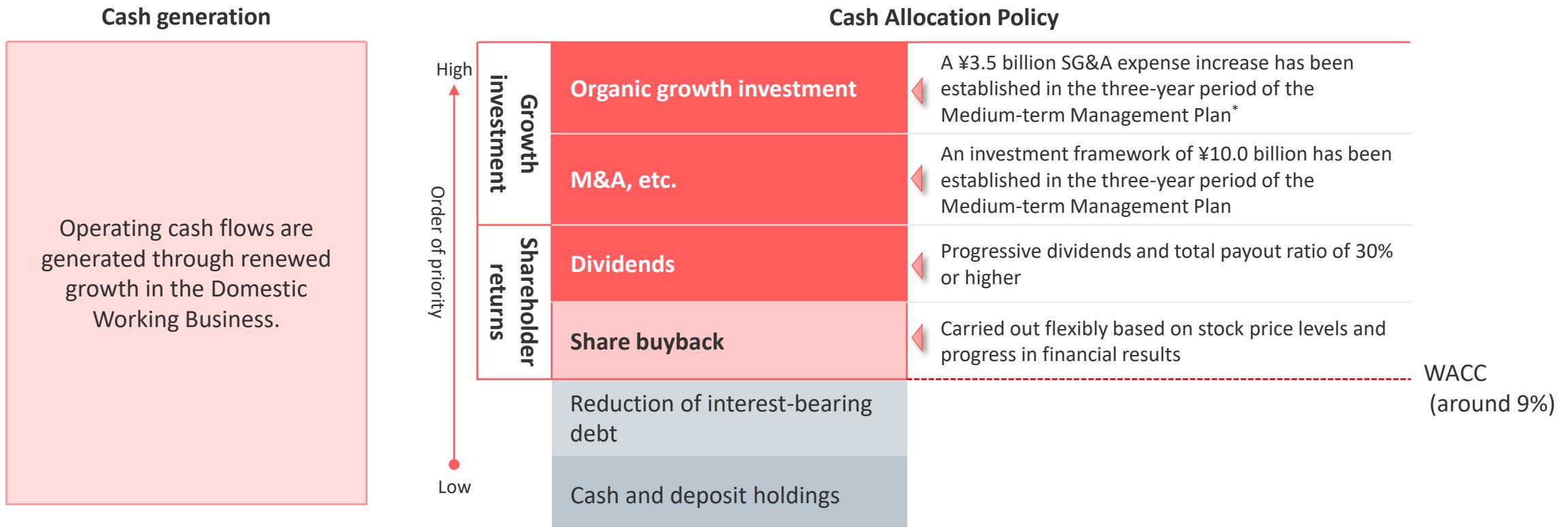
– Measures to Increase Shareholder Value –



5. 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

5. 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	<p>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.</p> <p>IT, construction and manufacturing and engineer human resources business Placement business for which occupations are expected to expand into experts Education and training business</p>
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



Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Will Group's management at the time the materials were prepared, but are not promises by the Will Group regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

This report is an English translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between the original Japanese version and this translated version, the Japanese version shall prevail.

■ IR Contact:

WILL GROUP, INC. IR Group

Tel: + 81-3-6859-8880

Mail: ir@willgroup.co.jp