



Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026

February 10, 2026

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

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



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

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

| Revenue |
|----------------------|
| 65.52 |
| (vs Q3 FY2025 +4.9%) |

| Segment profit |
|-----------------------|
| 3.01 |
| (vs Q3 FY2025 +44.7%) |

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)

| Revenue |
|----------------------|
| 43.03 |
| (vs Q3 FY2025 +0.6%) |

| Segment profit |
|--|
| 1.75 |
| (vs Q3 FY2025 +16.2%) |
| (Normalized segment profit: vs Q3 FY2025 +39.2%) |

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

Q3 FY2026 Results

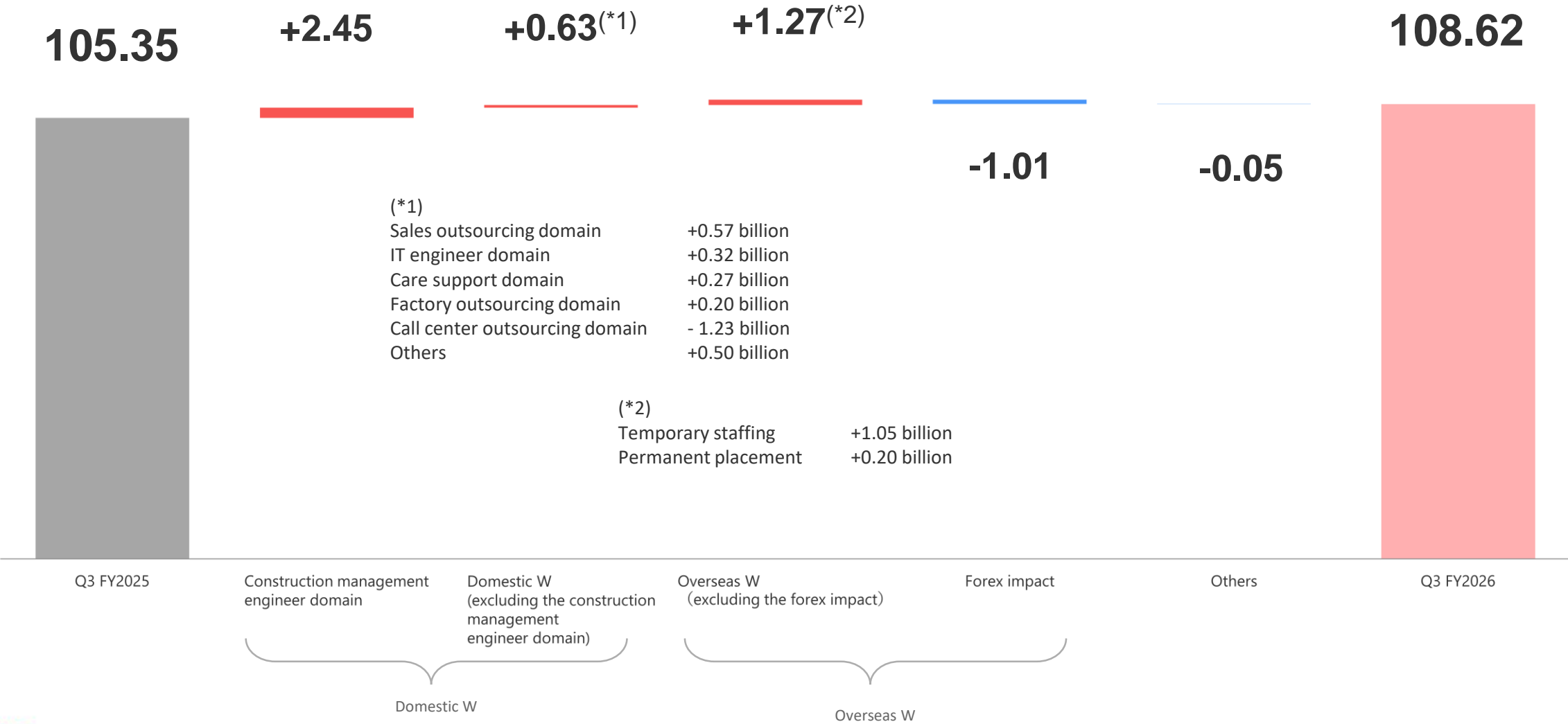
- The strategic focus on the construction management engineer domain, permanent employee staffing, and foreign talent management services proved successful, leading to improvements in both the gross margin and operating margin.

| (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 (Vs. end of previous fiscal year : +475) | 3,925 | 3,500 | 112.1 % |
| Increase in number of foreign talent supported through the Foreign Talent Management Services (Domestic W) | 3,142 (Vs. end of previous fiscal year : +1,189) | 4,331 | 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)

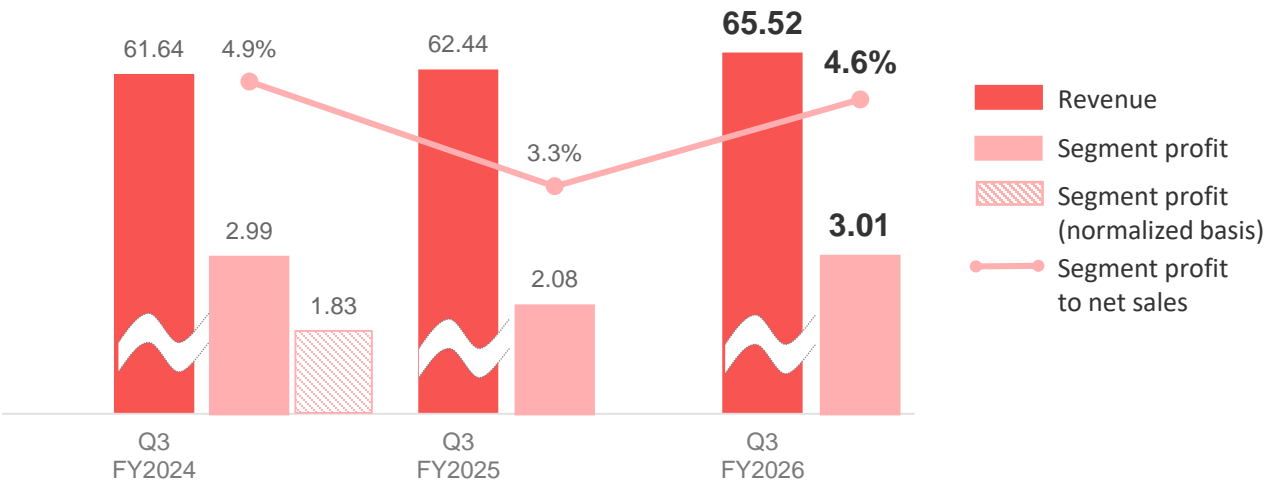


Q3 FY2026 Domestic Working Business (Year-to-date)

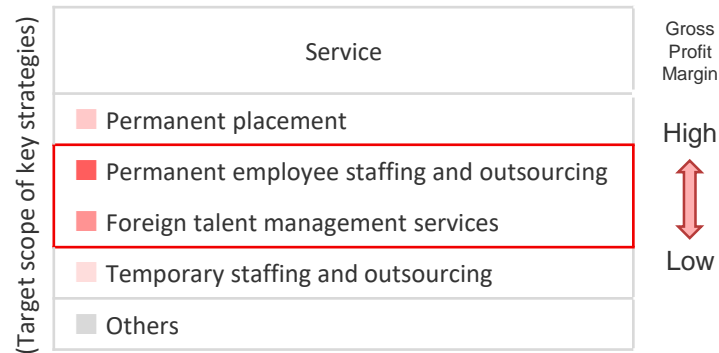
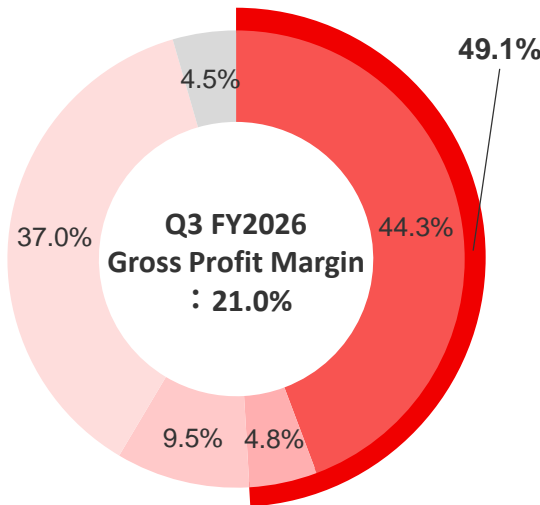
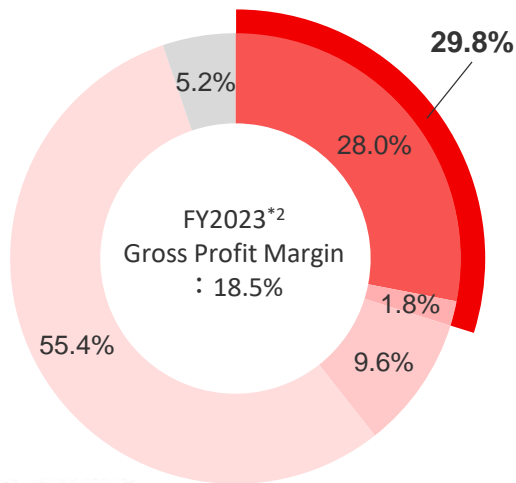
- The Domestic Working Business achieved increases in both revenue and profit, driven by the expansion of the construction management engineer domain as well as steady performance in the sales outsourcing and factory outsourcing domains.
- As a result of the strategic initiatives under the Medium-term 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 -

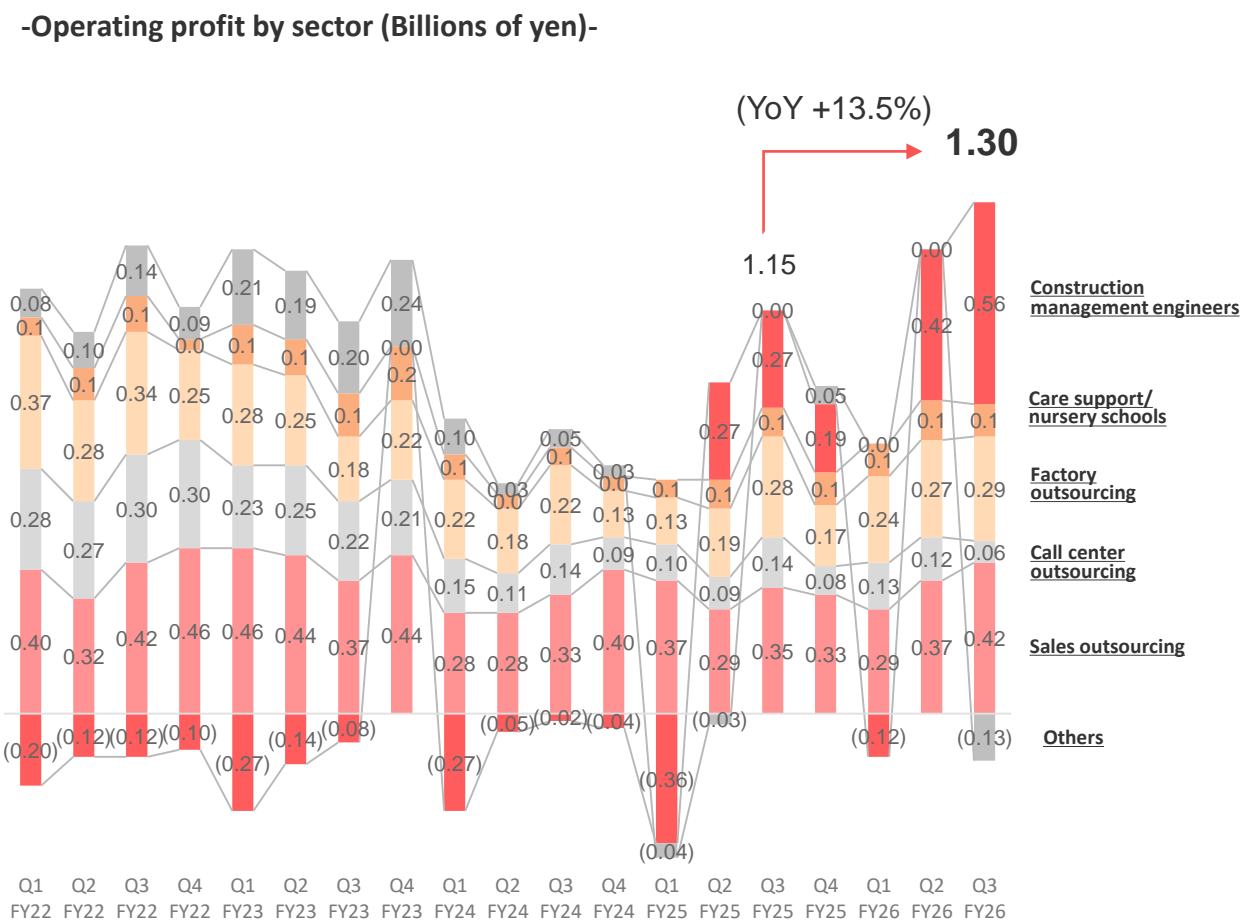
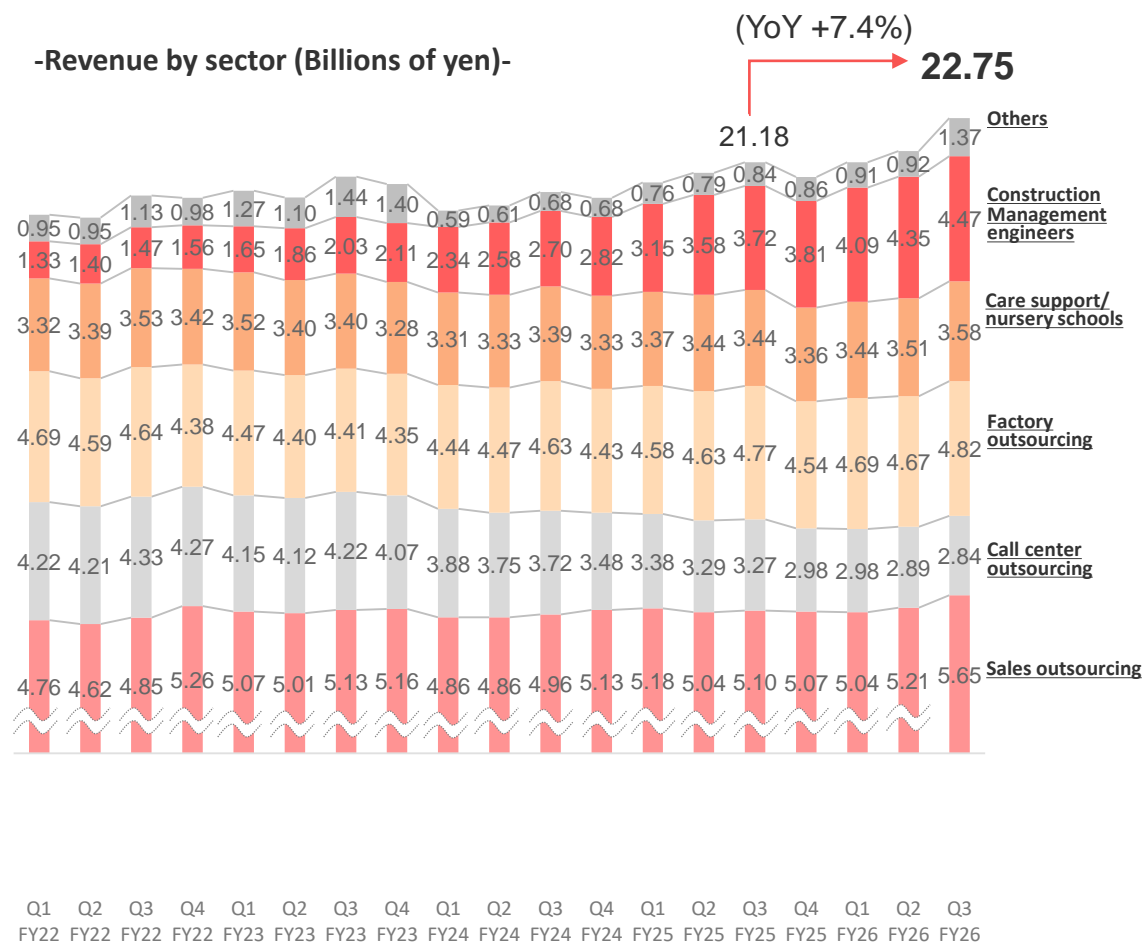


*1 Operating profit excluding the temporary gain on the sale of subsidiary shares and the effects of deconsolidation.

*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

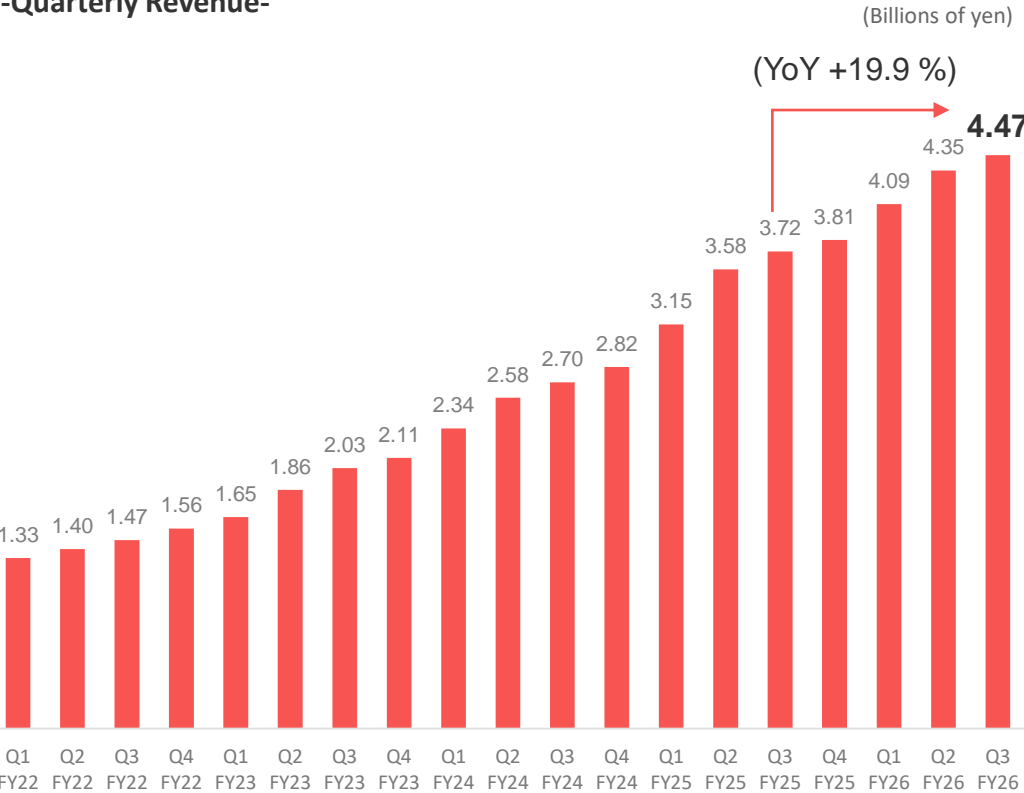
- Steady progress in all KPIs, exceeding plan.
- The steady increase in the number of permanent employees staffed and foreign talent supported through Foreign Talent Management Services contributed to increases in both gross profit and gross profit margin.

| Key strategies | | | KPI | Plan | Results | Vs. Plan | Evaluation |
|----------------|-------------|--|---|--|--------------------|----------|------------|
| Domestic W | 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 |
| | Strategy II | Renewed growth in Domestic W (excluding the construction management engineer domain) | Number of workers on assignment for permanent employee staffing | 3,500 (Vs. end of previous fiscal year: | 3,925 +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 |

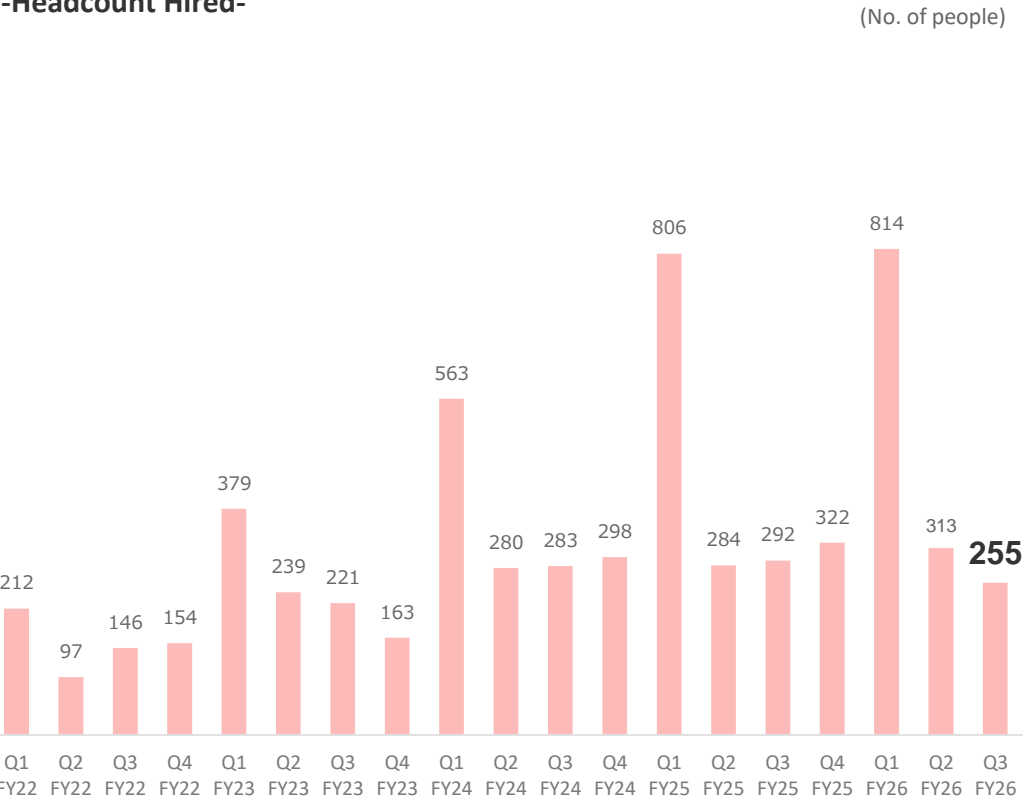
Medium-Term Management Plan (WILL-being 2026)
Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business
(Progress in the Construction Management Engineer Temporary Staffing Business ①)

- Revenue increased by 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-



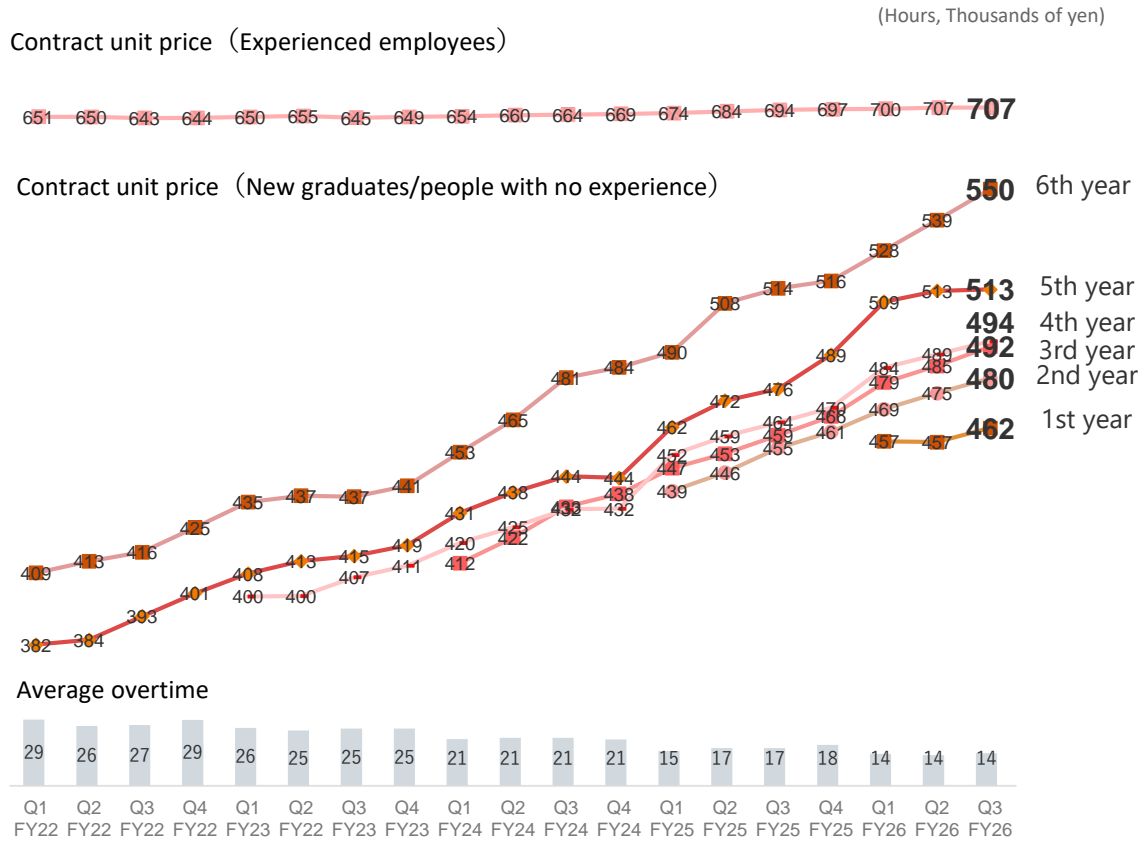
Medium-Term Management Plan (WILL-being 2026)

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

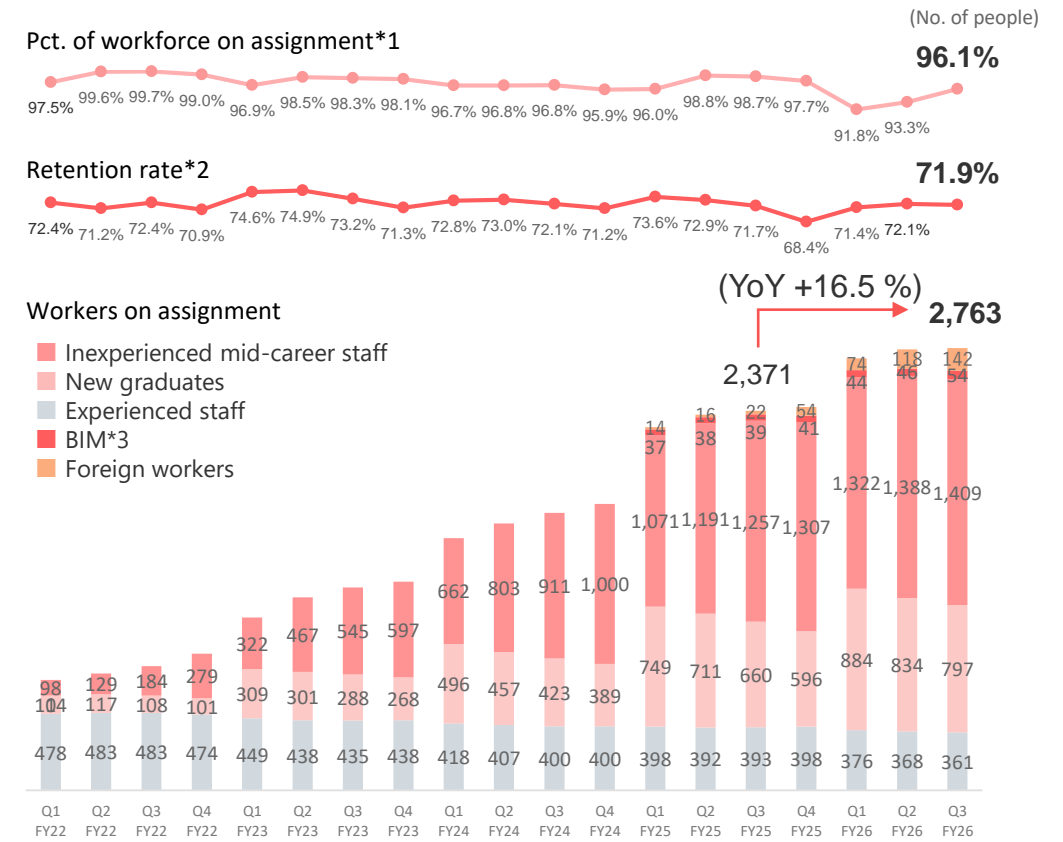
Progress in the Construction Management Engineer Temporary Staffing Business ②

- 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

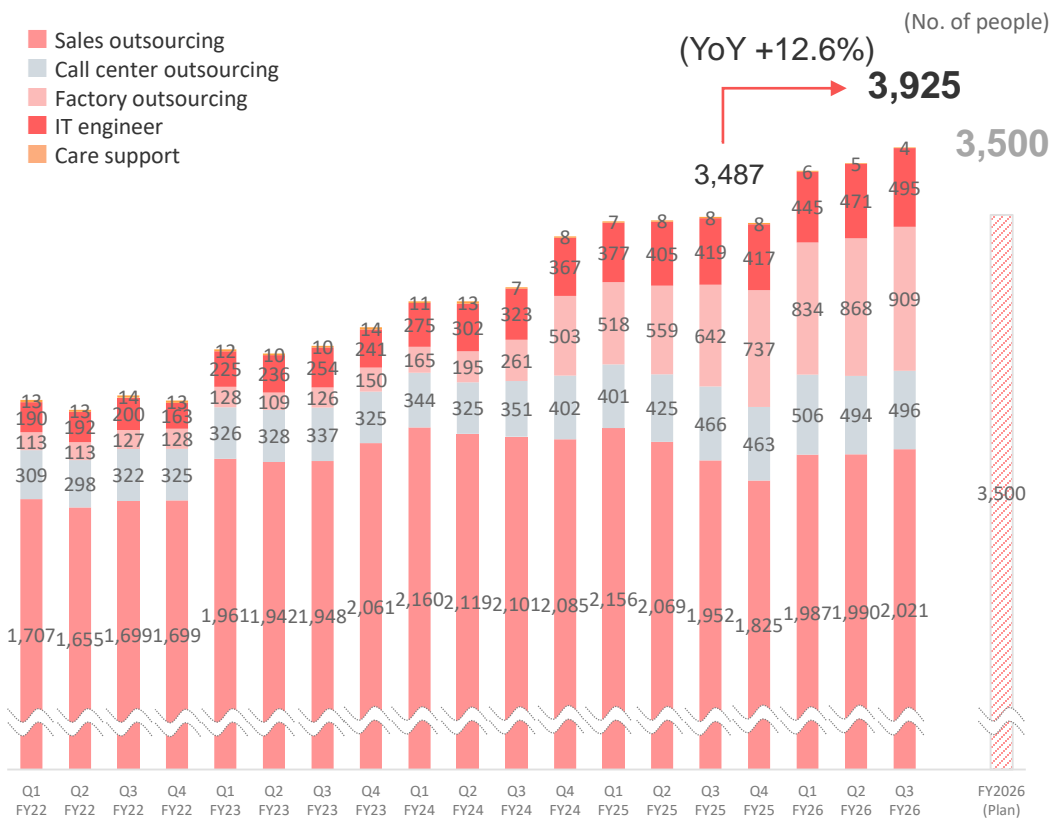
Medium-Term Management Plan (WILL-being 2026)

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

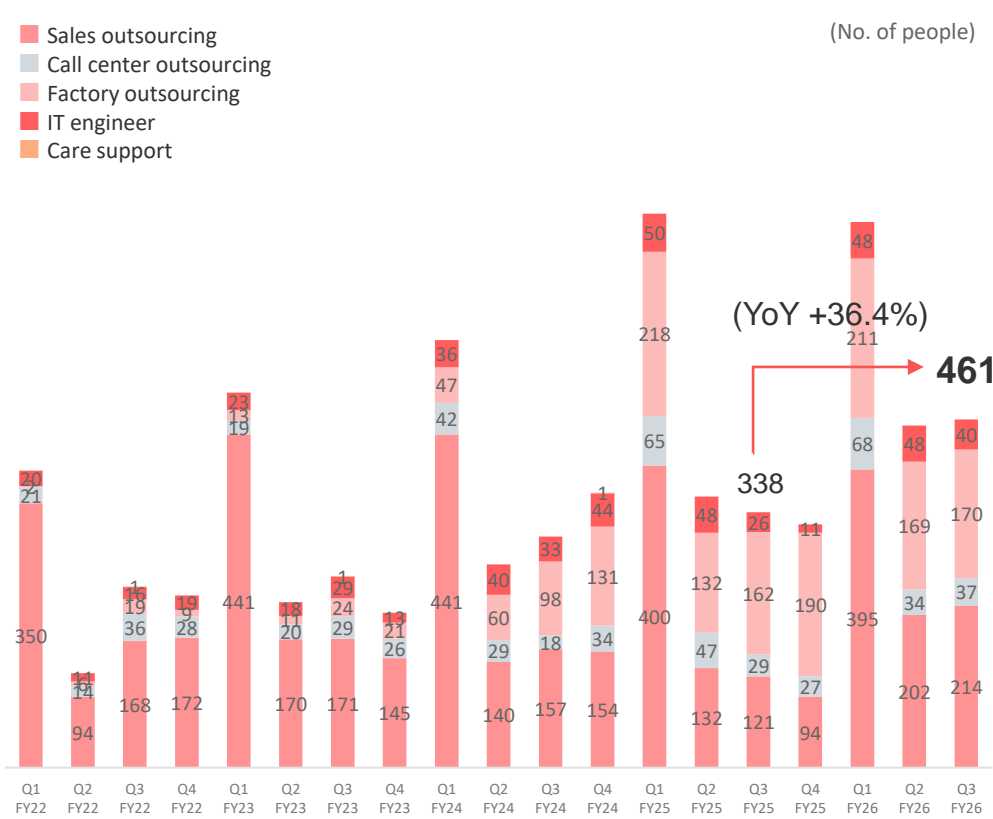
Progress of Permanent Employee Staffing

- 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 -



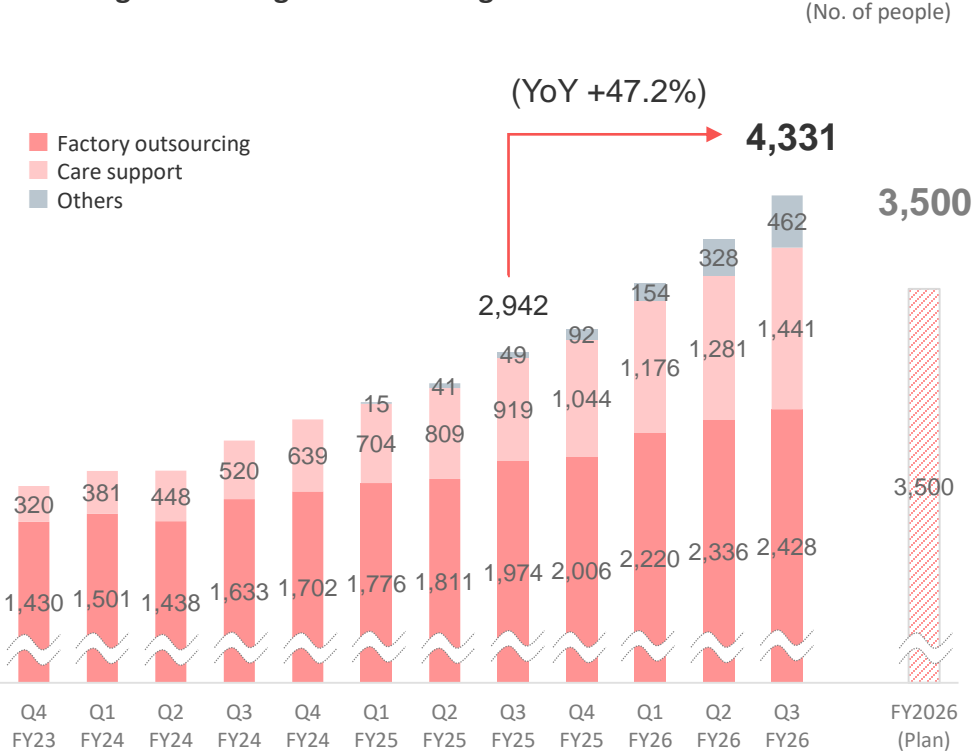
- Number of permanent employee staffing hires -



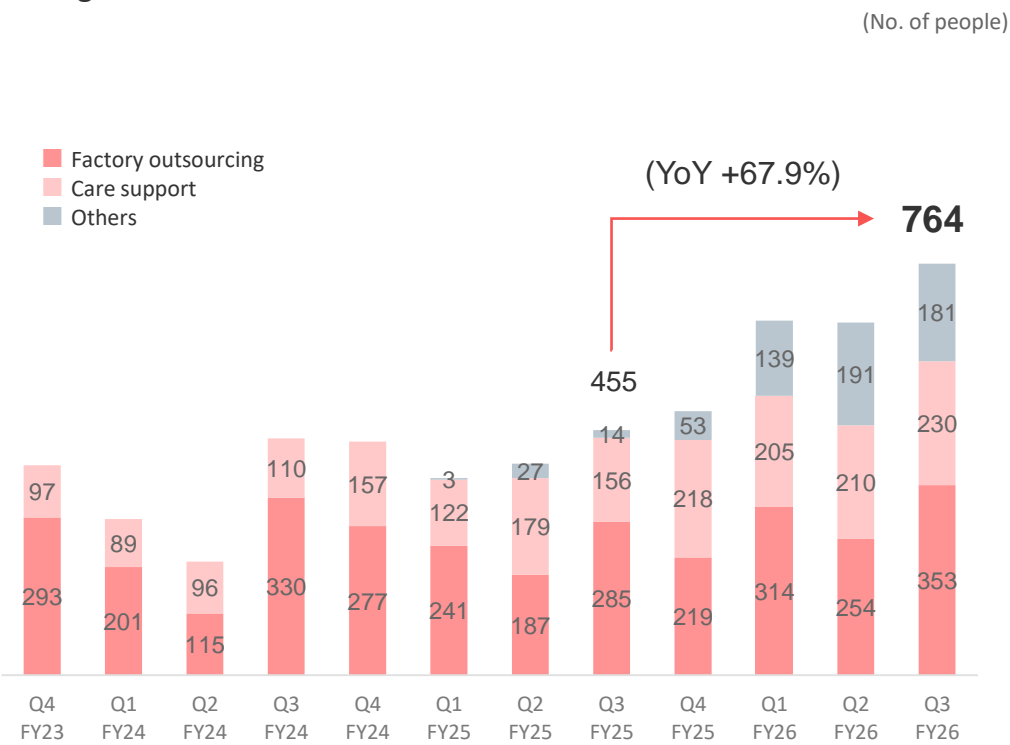
Medium-Term Management Plan (WILL-being 2026)
Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)
Progress of Foreigners Supported Through the Foreign Talent Management Services

- The number of foreigners supported through the foreign talent management services reached a record high, 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-



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.

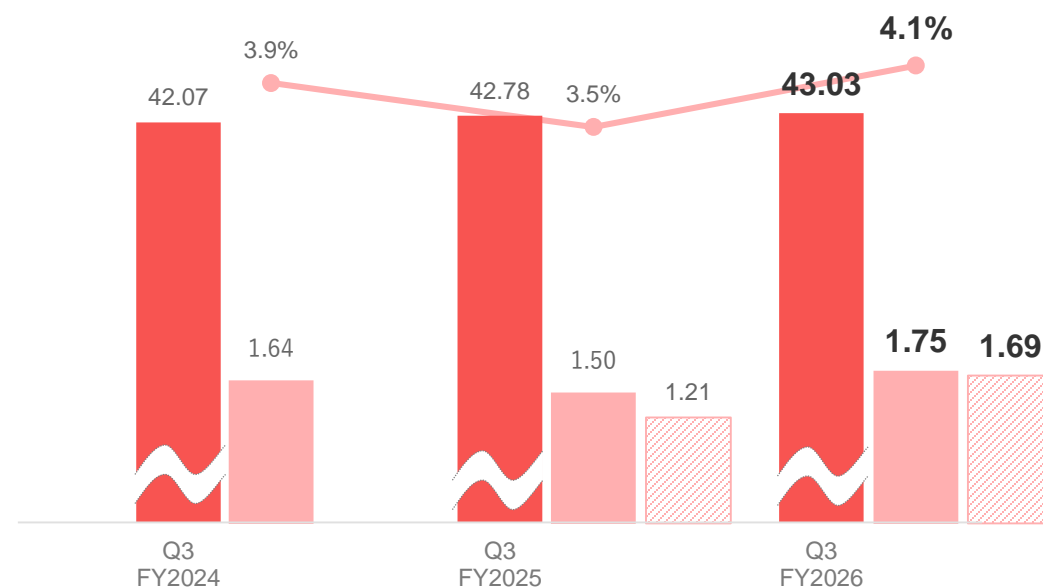
-Revenue and segment profit (Billions of yen)-

| | 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% |

-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 |

■ Revenue ▨ Segment profit (normalized basis)
■ Segment profit —●— Segment profit to net sales



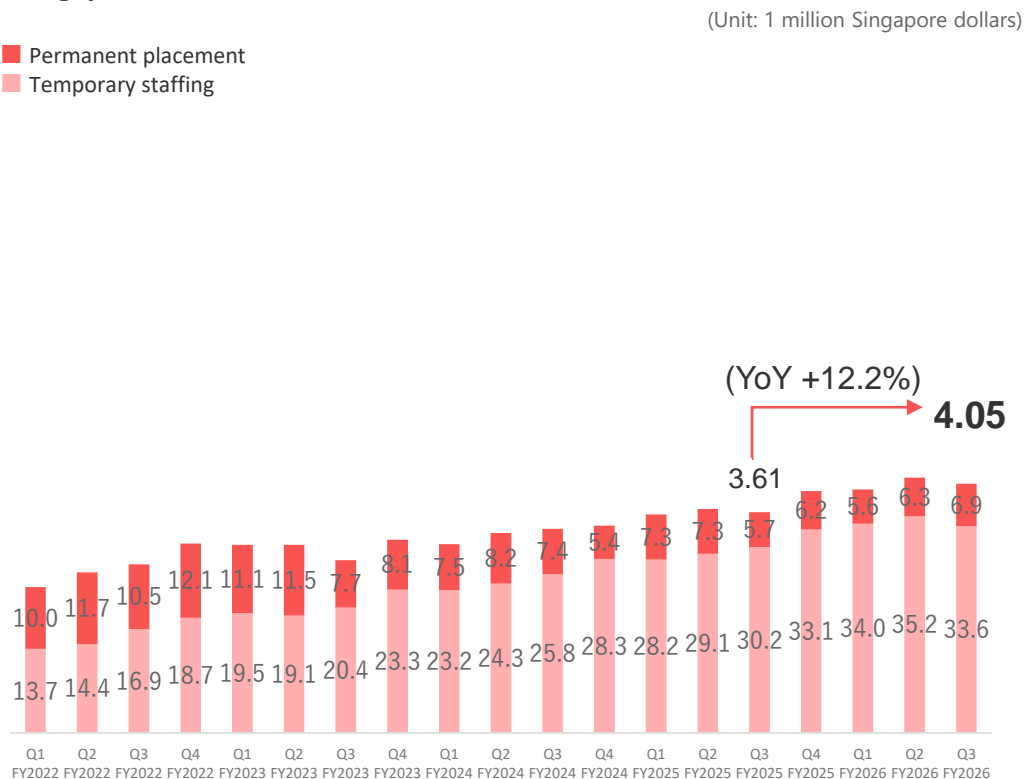
*¹ Normalized segment profit: Segment profit excluding impairment losses and government subsidy income in the same period of the previous fiscal year

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

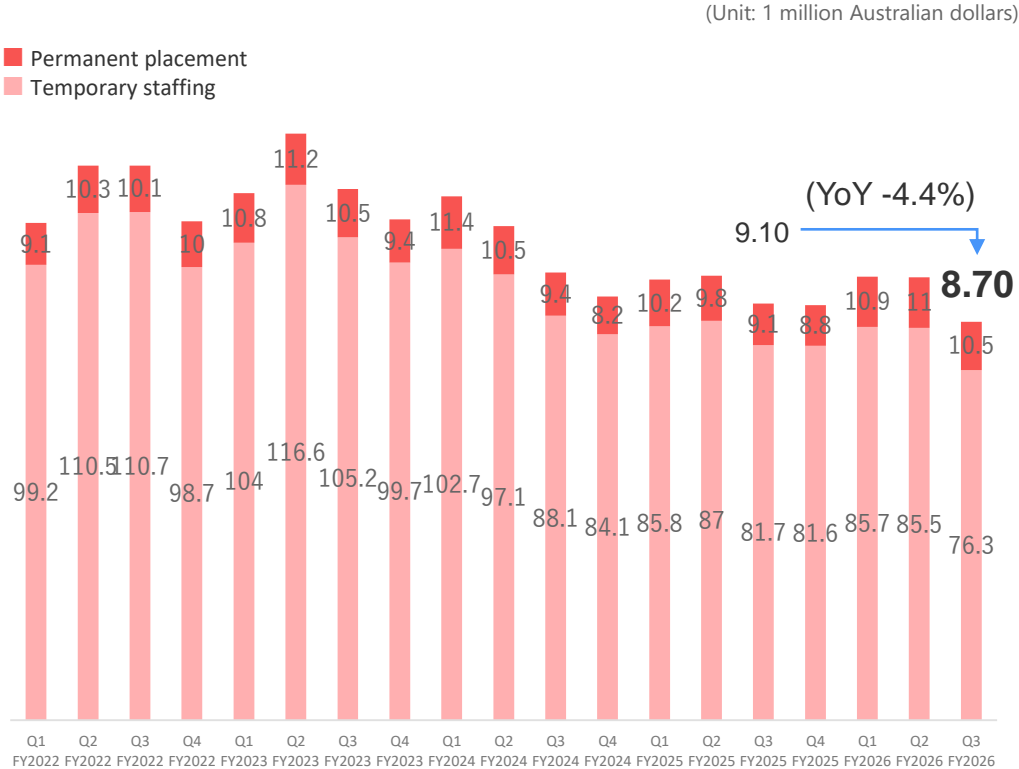
(Reference) Overseas Working Business (Breakdown of revenue by region on a local currency basis)

- 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 -



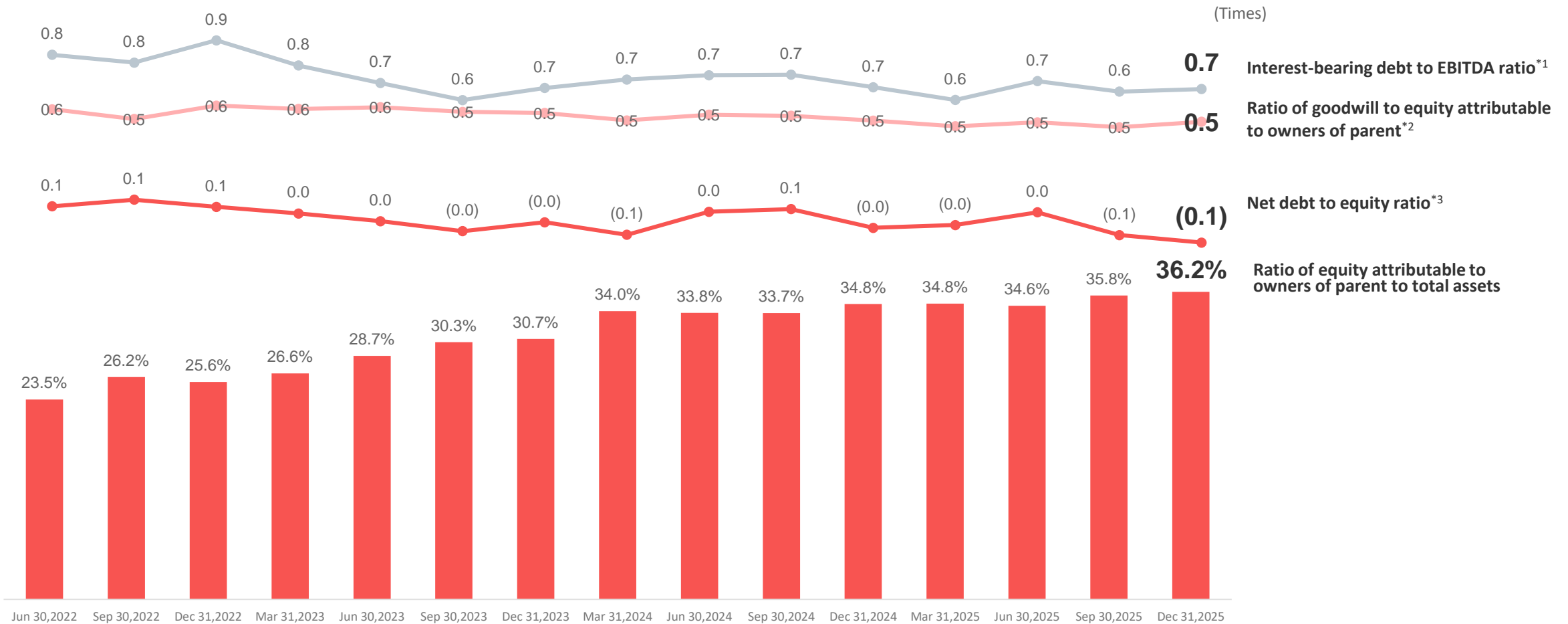
- Australia -



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

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

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



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



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

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

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

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).

| | |
|---------------------|---|
| 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 exceed ¥5.5 billion in any fiscal year from FY2029 to FY2031. |

POINT

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

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

Timely Disclosure Materials (November 7, 2025)

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

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% | 3.7% |
| 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% | |

^{*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

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% | 3.7% |
| 500 shares or more | Shareholder benefit points ^{*4} 10,000 points | 1.7% | |

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.

^{*3} No conditions regarding the shareholding period will apply.

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

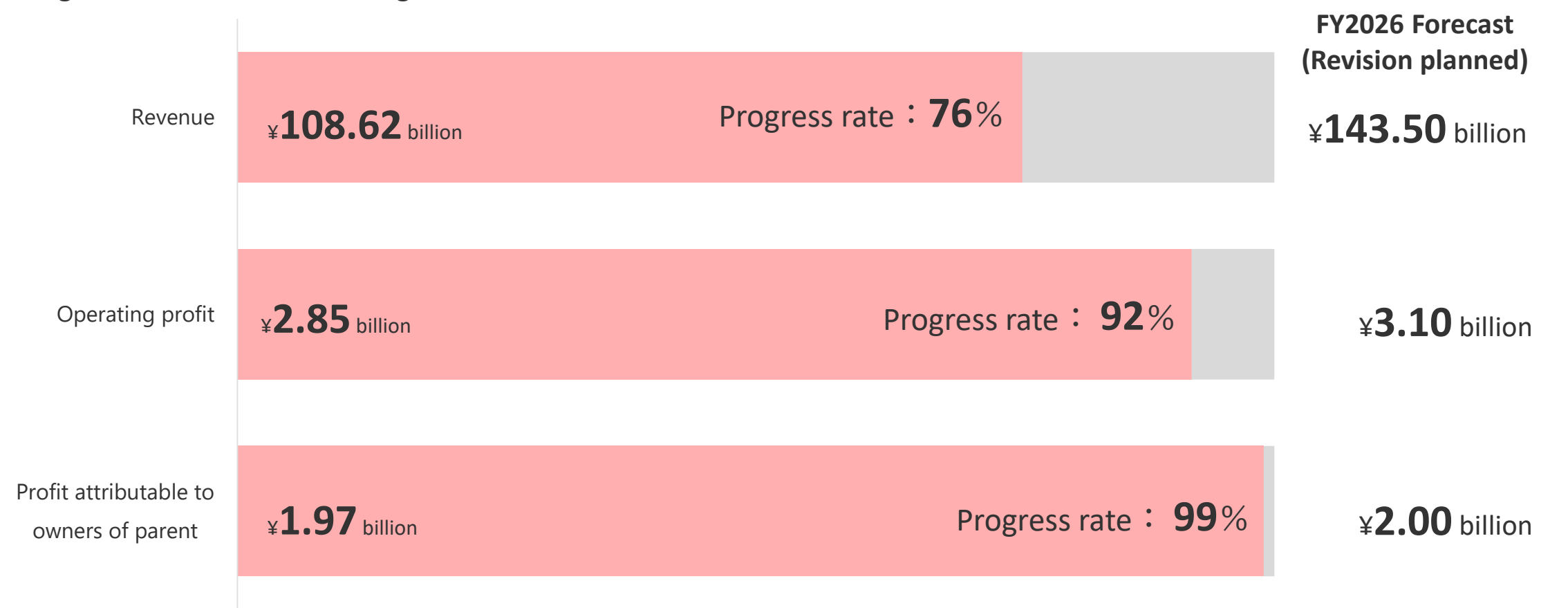
FY2026 Earnings Forecast and Dividend Forecast

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 -



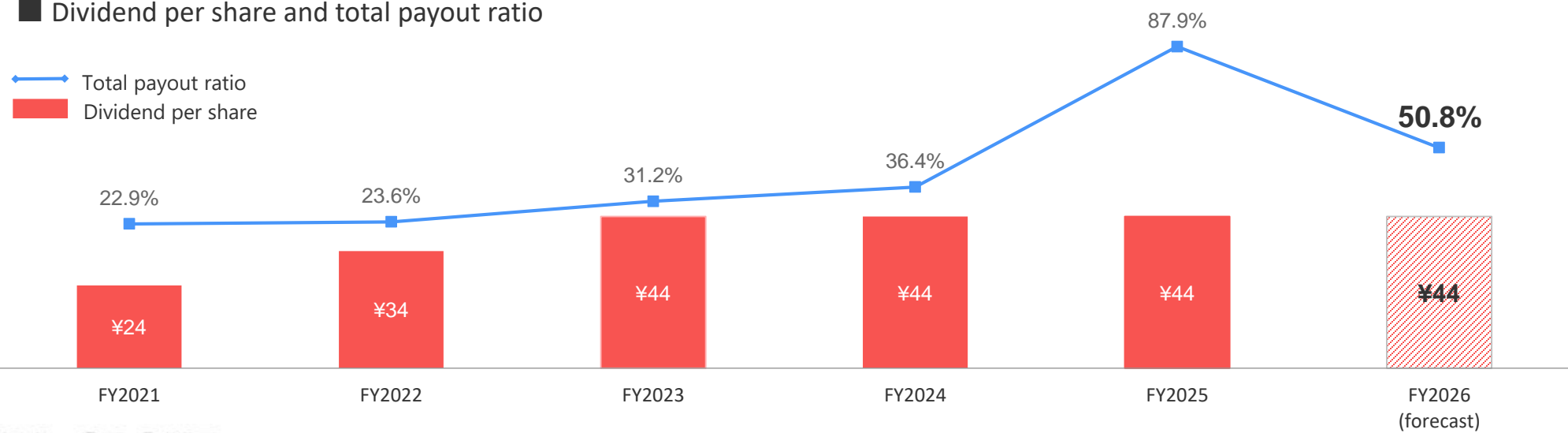
Shareholder Return (FY2026 Dividend Forecast)

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

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

- **Progressive dividends**
In principle, increase or maintain and do not reduce dividends
- **Total payout ratio of 30% or higher**
Evaluate flexible treasury share acquisitions as needed based on performance progress during the period

■ Dividend per share and total payout ratio





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