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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)

Company name: WILL GROUP, INC.
Listing: Tokyo Stock Exchange
Securities code: 6089
URL: https://willgroup.co.jp/en/
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Scheduled date to file semi-annual securities report: November 9, 2026
Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	81,733	14.3	2,491	52.0	2,382	53.1	1,599	40.6
September 30, 2025	71,530	1.7	1,638	62.4	1,556	79.4	1,137	125.7

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2026	1,624	41.5	1,551	(5.6)	70.76	70.67
September 30, 2025	1,147	126.5	1,644	233.9	50.11	50.08

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2026	55,461	20,755	20,851	37.6
March 31, 2026	56,552	20,168	20,240	35.8

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	0.00	–	44.00	44.00
Fiscal year ending March 31, 2027	–	0.00			
Fiscal year ending March 31, 2027 (Forecast)			–	44.00	44.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2027	165,000	12.4	4,300	31.1	4,062	29.4	2,795	26.9

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	2,789	20.5	121.50

Note: Revisions to the earnings forecasts most recently announced: Yes

*** Notes**

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

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

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

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

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

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

As of September 30, 2026	23,118,900 shares
As of March 31, 2026	23,118,900 shares

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

As of September 30, 2026	88,552 shares
As of March 31, 2026	206,122 shares

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

Six months ended September 30, 2026	22,954,769 shares
Six months ended September 30, 2025	22,907,848 shares

Note: The number of treasury shares at the end of the period includes the number of shares owned by executive stock compensation trust.
(83,048 shares as of September 30, 2026 and 200,618 shares as of March 31, 2026)

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Caution concerning forward-looking statements

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

Means of obtaining supplementary material on semi-annual financial results

The supplementary material on semi-annual financial results is disclosed on TDnet and the Company’s website on the same day as the semi-annual financial results.

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1. Overview of operating results and others

(1) Overview of operating results for the period

During the six months ended September 30, 2026, the global economy exhibited underlying strength driven primarily by the expansion of AI-related demand. However, uncertainty about the future persisted primarily due to trade policies in various countries, concerns over a slowdown of the Chinese economy, geopolitical risks including the situation in the Middle East, and fluctuations in financial and capital markets.

The Japanese economy saw signs of a pickup in consumer spending and capital investment driven by improvements in the employment and income environment, as well as corporate earnings, and experienced a modest recovery in business conditions. On the other hand, the outlook remains uncertain primarily due to the impact of rising prices on consumer spending, energy price trends associated with the situation in the Middle East, and fluctuations in financial and capital markets, thereby necessitating ongoing attention to these influences.

Under these circumstances, the Group announced the new Medium-Term Management Plan "WILL-being 2029" in May 2026, with the current fiscal year as its first year. The Group worked on strategic themes such as expanding the talent solutions business for permanent employees and foreign workers in the Domestic Working Business and strengthening profitability with a focus on productivity in the Overseas Working Business. As a result, revenue for the six months ended September 30, 2026 reached a record high.

In Japan, within essential services domains,* which are the Company's main areas of focus, the Company focused on strengthening its hiring capabilities and business foundation to expand permanent employee staffing/outsourcing, foreign talent management services, and permanent placement as key strategic priorities. In addition, in order to strengthen hiring capabilities and expand brand recognition in Japan, the Company has been continuously promoting the "WILLOF" brand since July 2023. Starting in June 2026, the promotion has newly featured popular personality Mai Shiraishi and included TV commercials in the Kanto area (Tokyo and six surrounding prefectures) and the Kansai area (Kyoto and Osaka and four surrounding prefectures). The Company also implemented a promotion strategy utilizing web commercials and social media, etc. These strategies are steadily producing results, including increased brand recognition for "WILLOF."

In the overseas segment, we worked on the strategic theme of strengthening profitability with a focus on productivity, and proceeded with a review of personnel allocation and recruitment plans based on profitability by country and sector. As a result, the efficiency of sales activities has improved, leading to increased productivity. By strengthening profitability through the above initiatives, we are promoting the establishment of a foundation that ensures sustainable revenue even in uncertain business conditions. In addition, the foreign exchange impact, due to the depreciation of the yen compared to the same period of the previous fiscal year, resulted in revenue being positively impacted by ¥4,650 million, and segment profit by ¥170 million.

As a result of the above, revenue for the six months ended September 30, 2026 was ¥81,733 million (up 14.3% year on year), operating profit was ¥2,491 million (up 52.0%), profit before tax was ¥2,382 million (up 53.1%), profit was ¥1,599 million (up 40.6%), profit attributable to owners of parent was ¥1,624 million (up 41.5%), and EBITDA (operating profit + depreciation and amortization) was ¥3,688 million (up 41.3%).

* Domains that are indispensable for maintaining social life and are difficult to replace with AI or automate, including areas in which workers are generally defined as essential.

Results of operations by segment are as follows:

(i) Domestic Working Business

For the Domestic Working Business, which primarily provides talent solutions in Japan, including temporary staffing, business process outsourcing, permanent placement, and foreign talent management services, particularly in essential service domains such as construction, sales, factory, and healthcare, revenue increased to a record high for the six months ended September 30, 2026, driven by the expansion of permanent employee staffing/outsourcing and foreign talent management services.

In terms of profits, profit increased, driven by an increase in the number of employees on assignment through strengthened recruitment for permanent employee staffing/outsourcing, an increase in the number of people supported through the strengthening of the foundation for foreign talent management services, and an expansion of gross profit due to growth in permanent placement at HR CAREER.

As a result of the above, the Domestic Working Business recorded external revenue of ¥46,988 million (up 9.9% year on year), and segment profit of ¥2,216 million (up 25.6%).

(ii) Overseas Working Business

For the Overseas Working Business, which offers temporary staffing, permanent placement, and other services mainly in Australia and Singapore, revenue increased overall driven by the positive impact from the yen's depreciation compared with the exchange rate in the same period of the previous fiscal year (¥4,650 million). Additionally, a focus on government projects and IT-related projects led to strong performance in both temporary staffing and permanent placement, contributing to revenue growth in Singapore and other regions. As a result, revenue increased to a record high for the six months ended September 30, 2026.

In terms of profits, profit increased due to improved operational efficiency through the optimization of personnel allocation and recruitment plans based on profitability, as well as an increase in gross profit driven by the acquisition of high-value-added projects and robust growth in permanent placement in Singapore. In addition, the positive impact of exchange rate fluctuations (¥170 million) contributed to a significant increase in profit.

As a result of the above, the Overseas Working Business recorded external revenue of ¥34,706 million (up 20.9% year on year), and segment profit of ¥1,559 million (up 35.5%).

(2) Overview of financial position for the period

(i) Assets, liabilities and equity

Assets

Current assets as of September 30, 2026 were ¥29,493 million, a decrease of ¥451 million from the end of the previous fiscal year. This was mainly due to a decrease in cash and cash equivalents of ¥1,696 million, despite increases in other current assets of ¥778 million and in trade and other receivables of ¥470 million.

Non-current assets stood at ¥25,968 million, a decrease of ¥640 million from the end of the previous fiscal year. This was mainly due to decreases in right-of-use assets of ¥409 million and in other intangible assets of ¥282 million, despite an increase in other financial assets of ¥156 million.

As a result, total assets amounted to ¥55,461 million, a decrease of ¥1,091 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of September 30, 2026 were ¥26,635 million, a decrease of ¥1,573 million from the end of the previous fiscal year. This was mainly due to decreases in borrowings of ¥965 million, in trade and other payables of ¥543 million, and in income taxes payable of ¥198 million.

Non-current liabilities stood at ¥8,070 million, a decrease of ¥104 million from the end of the previous fiscal year. This was mainly due to decreases in other financial liabilities of ¥370 million and in deferred tax liabilities of ¥39 million, despite an increase in borrowings of ¥306 million.

As a result, total liabilities amounted to ¥34,705 million, a decrease of ¥1,678 million from the end of the previous fiscal year.

Equity

Total equity as of September 30, 2026 was ¥20,755 million, an increase of ¥586 million from the end of the previous fiscal year. This was mainly due to an increase in retained earnings of ¥565 million and a ¥113 million reduction in the amount deducted from equity for treasury shares.

As a result of the above, the ratio of equity attributable to owners of parent to total assets was 37.6% (35.8% at the end of the previous fiscal year).

(ii) Cash flows

Cash and cash equivalents as of September 30, 2026 decreased ¥1,696 million from the end of the previous fiscal year to ¥6,278 million. Status of cash flows for the six months ended September 30, 2026 and the main factors driving them are as follows:

Cash flows from operating activities

Net cash provided by operating activities was ¥967 million (¥2,360 million provided in the same period of the previous fiscal year). This was mainly due to income taxes paid of ¥1,000 million, an increase in trade receivables of ¥727 million, payments included in other of ¥507 million, and a decrease in trade payables of ¥340 million, despite factors such as the recognition of profit before tax of ¥2,382 million and depreciation and amortization of ¥1,197 million.

Cash flows from investing activities

Net cash used in investing activities was ¥332 million (¥35 million used in the same period of the previous fiscal year). This was mainly due to payments for loans receivable of ¥200 million and purchase of property, plant and equipment, and intangible assets of ¥149 million.

Cash flows from financing activities

Net cash used in financing activities was ¥2,320 million (¥2,095 million used in the same period of the previous fiscal year). This was mainly due to net decrease in short-term borrowings of ¥1,050 million, dividends paid of ¥1,017 million, repayments of long-term borrowings of ¥808 million and repayments of lease liabilities of ¥738 million, despite proceeds from long-term borrowings of ¥1,200 million, among others.

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

Consolidated earnings forecasts are as stated in the "Notice Concerning Difference Between Consolidated Earnings Forecasts for the Six Months Ended September 30, 2026 and the Actual Results and Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027" announced today (November 9, 2026).

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

2. Condensed semi-annual consolidated financial statements and significant notes thereto

(1) Condensed semi-annual consolidated statement of financial position

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	7,974	6,278
Trade and other receivables	20,305	20,775
Other financial assets	249	245
Other current assets	1,414	2,193
Total current assets	29,944	29,493
Non-current assets		
Property, plant and equipment	1,405	1,334
Right-of-use assets	4,897	4,487
Goodwill	9,856	9,850
Other intangible assets	6,381	6,099
Other financial assets	1,690	1,847
Deferred tax assets	2,322	2,308
Other non-current assets	53	40
Total non-current assets	26,608	25,968
Total assets	56,552	55,461

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Trade and other payables	20,101	19,557
Borrowings	3,356	2,391
Other financial liabilities	1,450	1,528
Income taxes payable	909	710
Other current liabilities	2,390	2,446
Total current liabilities	28,208	26,635
Non-current liabilities		
Borrowings	2,624	2,931
Other financial liabilities	3,873	3,502
Deferred tax liabilities	1,126	1,087
Other non-current liabilities	551	550
Total non-current liabilities	8,175	8,070
Total liabilities	36,384	34,705
Equity		
Share capital	2,222	2,222
Capital surplus	(2,096)	(2,157)
Treasury shares	(198)	(85)
Other components of equity	3,460	3,454
Retained earnings	16,852	17,418
Total equity attributable to owners of parent	20,240	20,851
Non-controlling interests	(72)	(96)
Total equity	20,168	20,755
Total liabilities and equity	56,552	55,461

(2) Condensed semi-annual consolidated statement of profit or loss and condensed semi-annual consolidated statement of comprehensive income

Condensed semi-annual consolidated statement of profit or loss

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	71,530	81,733
Cost of sales	56,169	62,843
Gross profit	15,360	18,889
Selling, general and administrative expenses	13,829	16,510
Other income	109	124
Other expenses	2	12
Operating profit	1,638	2,491
Finance income	18	29
Finance costs	101	138
Profit before tax	1,556	2,382
Income tax expense	418	782
Profit	1,137	1,599
Profit attributable to		
Owners of parent	1,147	1,624
Non-controlling interests	(10)	(24)
Earnings per share		
Basic earnings per share	50.11	70.76
Diluted earnings per share	50.08	70.67

Condensed semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	1,137	1,599
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(8)	(17)
Total of items that will not be reclassified to profit or loss	(8)	(17)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	516	(30)
Total of items that may be reclassified to profit or loss	516	(30)
Other comprehensive income, net of tax	507	(47)
Comprehensive income	1,644	1,551
Comprehensive income attributable to		
Owners of parent	1,654	1,576
Non-controlling interests	(10)	(24)

(3) Condensed semi-annual consolidated statement of changes in equity

Six months ended September 30, 2025

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of April 1, 2025	2,217	(2,068)	(204)	1,912	15,536	17,392	(32)	17,359
Profit	–	–	–	–	1,147	1,147	(10)	1,137
Other comprehensive income	–	–	–	506	–	506	0	507
Comprehensive income	–	–	–	506	1,147	1,654	(10)	1,644
Dividends of surplus	–	–	–	–	(1,015)	(1,015)	–	(1,015)
Disposal of treasury shares	–	(1)	6	–	–	5	–	5
Share-based payment transactions	4	13	–	–	–	18	–	18
Increase (decrease) by business combination	–	–	–	–	–	–	–	–
Loss of control of subsidiaries								
Changes in ownership interest in subsidiaries	–	–	–	–	–	–	0	0
Transfer from other components of equity to retained earnings	–	–	–	(8)	8	–	–	–
Total transactions with owners	4	11	6	(8)	(1,007)	(992)	0	(992)
Balance at end of September 30, 2025	2,222	(2,056)	(198)	2,411	15,676	18,054	(42)	18,012

Six months ended September 30, 2026

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of April 1, 2026	2,222	(2,096)	(198)	3,460	16,852	20,240	(72)	20,168
Profit	–	–	–	–	1,624	1,624	(24)	1,599
Other comprehensive income	–	–	–	(47)	–	(47)	0	(47)
Comprehensive income	–	–	–	(47)	1,624	1,576	(24)	1,551
Dividends of surplus	–	–	–	–	(1,016)	(1,016)	–	(1,016)
Disposal of treasury shares	–	6	113	–	–	119	–	119
Share-based payment transactions	–	(67)	–	–	–	(67)	–	(67)
Increase (decrease) by business combination	–	(0)	–	–	–	(0)	–	(0)
Loss of control of subsidiaries	–	–	–	–	–	–	0	0
Changes in ownership interest in subsidiaries	–	–	–	–	–	–	0	0
Transfer from other components of equity to retained earnings	–	–	–	41	(41)	–	–	–
Total transactions with owners	–	(61)	113	41	(1,058)	(965)	0	(965)
Balance at end of September 30, 2026	2,222	(2,157)	(85)	3,454	17,418	20,851	(96)	20,755

(4) Condensed semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	1,556	2,382
Depreciation and amortization	971	1,197
Share-based payment expenses	18	47
Decrease (increase) in trade receivables	(318)	(727)
Increase (decrease) in trade payables	521	(340)
Other	(221)	(507)
Subtotal	2,527	2,051
Interest and dividends received	17	27
Interest paid	(73)	(110)
Income taxes paid	(111)	(1,000)
Net cash provided by (used in) operating activities	2,360	967
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(209)	(149)
Proceeds from sale of investment securities	203	38
Payments for loans receivable	–	(200)
Other	(29)	(22)
Net cash provided by (used in) investing activities	(35)	(332)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(819)	(1,050)
Proceeds from long-term borrowings	2,000	1,200
Repayments of long-term borrowings	(1,717)	(808)
Repayments of lease liabilities	(614)	(738)
Dividends paid	(1,016)	(1,017)
Proceeds from government grants	63	89
Other	8	4
Net cash provided by (used in) financing activities	(2,095)	(2,320)
Effect of exchange rate changes on cash and cash equivalents	146	(10)
Net increase (decrease) in cash and cash equivalents	375	(1,696)
Cash and cash equivalents at beginning of period	6,936	7,974
Cash and cash equivalents at end of period	7,311	6,278

(5) Notes to condensed semi-annual consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes to condensed semi-annual consolidated financial statements

(1) Reporting entity

WILL GROUP, INC. (the "Company") is a stock company located in Japan. The addresses of the Company's registered head office and key business offices are available on its website (https://willgroup.co.jp/en/). The Company's condensed semi-annual consolidated financial statements, which were prepared for the six months ended September 30, 2026, represent the Company and its subsidiaries (the "Group").

(2) Standards for preparation of consolidated financial statements, etc.

The Company's condensed semi-annual consolidated financial statements are prepared in accordance with International Accounting Standard No. 34 "Interim Financial Reporting" as provided in Article 312 of the "Regulations on Consolidated Financial Statements" since all of the requirements for a "Specified Company Complying with Designated International Accounting Standards" in Article 1-2 of the same Regulations are satisfied.

Segment information, etc.

(1) Overview of reportable segments

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

The Group's operating segments are divided by region into the Domestic Working Business and the Overseas Working Business, and these are also the reportable segments. Other operating segments not included in the reportable segments include small-scale businesses under development, such as digital transformation (DX) support for the private sector and local governments.

The composition of the main businesses of each reportable segment is as follows:

Reportable segments	Business activities
Domestic Working Business	Engaged primarily in providing talent solutions in Japan, including temporary staffing, business process outsourcing, permanent placement, and foreign talent management services, particularly in essential service domains such as construction, sales, factory, and healthcare.
Overseas Working Business	Engaged primarily in temporary staffing, permanent placement, and other services mainly in Australia and Singapore.

(2) Information of the reportable segments

The profit by reportable segment of the Group is based on operating profit.

The revenue and performance information of each reportable segment is as follows:

Six months ended September 30, 2025

(Millions of yen)

	Reportable segments			Others	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	42,767	28,717	71,485	44	–	71,530
Intersegment revenue (Note 1)	6	–	6	1	(8)	–
Total	42,774	28,717	71,492	46	(8)	71,530
Segment profit	1,765	1,150	2,915	(154)	(1,122)	1,638

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

(Note 2) Adjustments to segment profit of negative ¥1,122 million include intersegment eliminations of negative ¥0 million and corporate expenses not allocated to each business segment of negative ¥1,122 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.

Six months ended September 30, 2026

(Millions of yen)

	Reportable segments			Others	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	46,988	34,706	81,694	38	–	81,733
Intersegment revenue (Note 1)	8	1	9	0	(10)	–
Total	46,997	34,707	81,704	38	(10)	81,733
Segment profit	2,216	1,559	3,776	(181)	(1,103)	2,491

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

(Note 2) Adjustments to segment profit of negative ¥1,103 million include intersegment eliminations of negative ¥0 million and corporate expenses not allocated to each business segment of negative ¥1,103 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.