WILL GROUP

FY2027

# Financial Results for the First half of Fiscal Year Ending March 31, 2027

November 10, 2026

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

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

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## Agenda


1. 1H FY2027 Results P. 3
2. FY2027 Full-Year Earnings Forecast and Shareholder Return P. 23


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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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## Agenda


1. 1H FY2027 Results P. 3
2. FY2027 Full-Year Earnings Forecast and Shareholder Return P. 23


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# Financial Highlights – Consolidated –

- In the consolidated results, revenue growth and improved profitability led to a significant increase in profit. The full-year earnings forecast has been revised upward to reflect strong 1H performance.
- In the Domestic Working Business, we continued to reform our earnings structure by expanding the talent solutions business for permanent employees and foreign workers. Gross profit increased and profitability improved, 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 growth in permanent placement at HR CAREER, Inc.
- In the Overseas Working Business, sales productivity improved as a result of optimizing personnel allocation and recruitment plans based on profitability by country and sector. Gross profit increased against the backdrop of the acquisition of high-value-added orders and steady growth of permanent placement services. Profit increased significantly, partly driven by positive forex effects (¥0.17 billion).

## Revenue

¥81.73billion

(vs 1H FY26 +14.3%)

## Gross profit

¥18.88billion

(vs 1H FY26 +23.0%)

Gross margin 23.1%
(vs 1H FY26 +1.6pt)

## Operating profit

¥2.49billion

(vs 1H FY26 +52.0%)

Operating margin3.0%
(vs 1H FY26 +0.7pt)

## Domestic Working Business

### Revenue

¥46.98billion

(vs 1H FY26 +9.9%)

### Segment profit

¥2.21billion

(vs 1H FY26 +25.6%)

## Overseas Working Business

### Revenue

¥34.70billion

(vs 1H FY26 +20.9%)

### Segment profit

¥1.55billion

(vs 1H FY26 +35.5%)

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# Progress on key strategies

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## Domestic Working Business

## Expand our talent solutions business for permanent employees and foreign workers

- The expansion of permanent employee staffing/outsourcing and foreign talent management services as well as growth of permanent placement contributed to an increase in gross profit. We are working to improve productivity to increase medium- to long-term growth potential.

| Initiatives implemented | Changes in businesses | Achievements/challenges |
|---|---|---|
| ✓ Strengthening recruitment in permanent employee staffing/outsourcing<br>✓ Enhancement of the foundation for foreign talent management services<br>✓ Expansion of the permanent placement services business for healthcare and welfare domains through HR CAREER | [Year-on-year comparison]<br>✓ Gross margin: +2.7pt<br>✓ Number of employees on assignment for permanent employee staffing/outsourcing: +15.1%<br>✓ Number of foreigners supported through the foreign talent management services: +24.7%<br>✓ Number of new hires through permanent placement services: +96.4% | [Achievements]<br>Expansion of key services contributed to an increase in profit.<br>[Challenges]<br>Improvement of productivity |

## Overseas Working Business

## Strengthening profitability with a focus on productivity

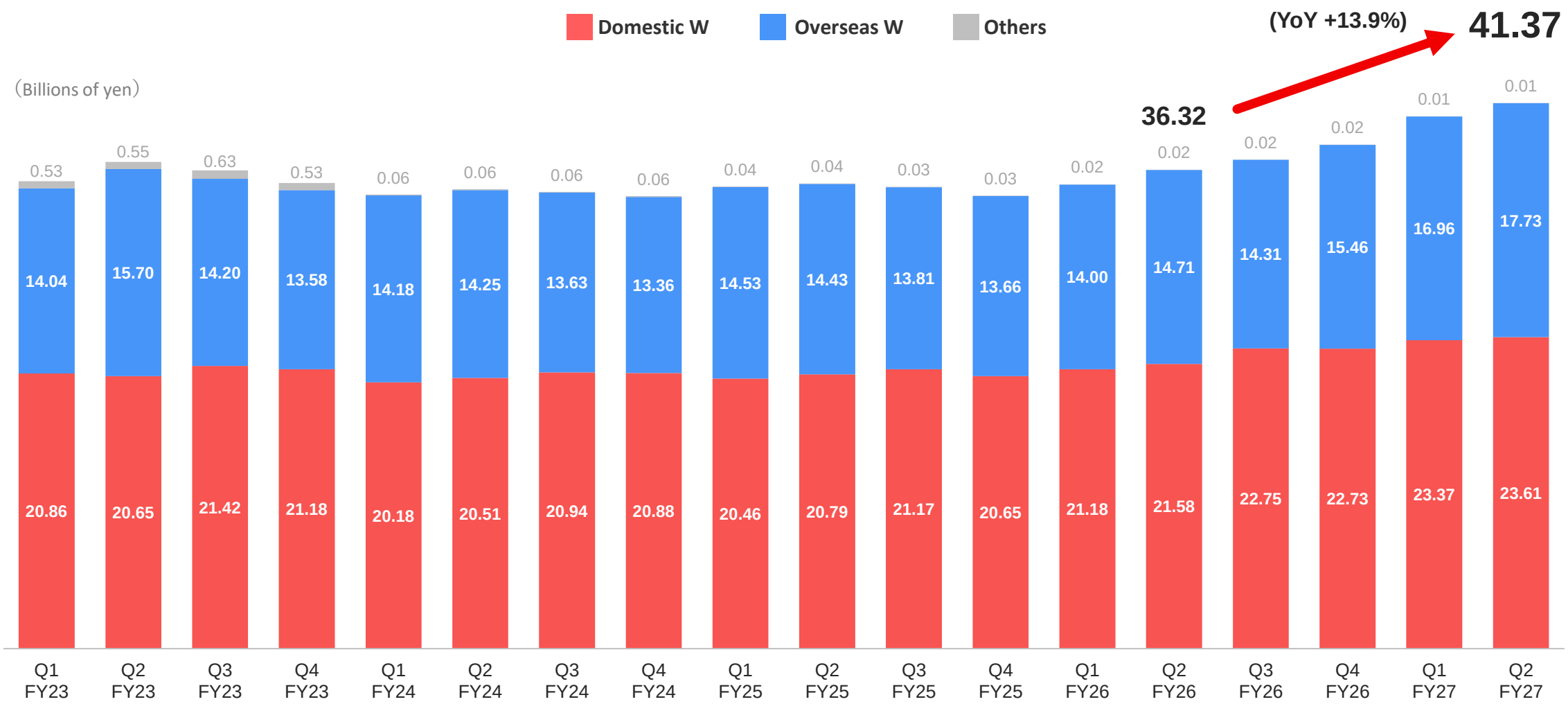
- Revenue efficiency is on a recovery trend due to resource allocation focused on profitability. We will continue to work on optimizing personnel allocation and cost management based on the demand environment.

| Initiatives implemented | Changes in businesses | Achievements/challenges |
|---|---|---|
| ✓ Optimization of sales personnel allocation and recruitment plans based on profitability<br>✓ Focus on sales activities for high-fee permanent placements | [Year-on-year comparison]<br>✓ Gross profit to SG&A expenses ratio: 1.23 times → 1.26 times<br>✓ Number of successful placements in Singapore and others: +12.6% | [Achievements]<br>Improvement of productivity<br>[Challenges]<br>Personnel allocation/cost management based on demand in Australia |

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# Quarterly Results – Consolidated Revenue –

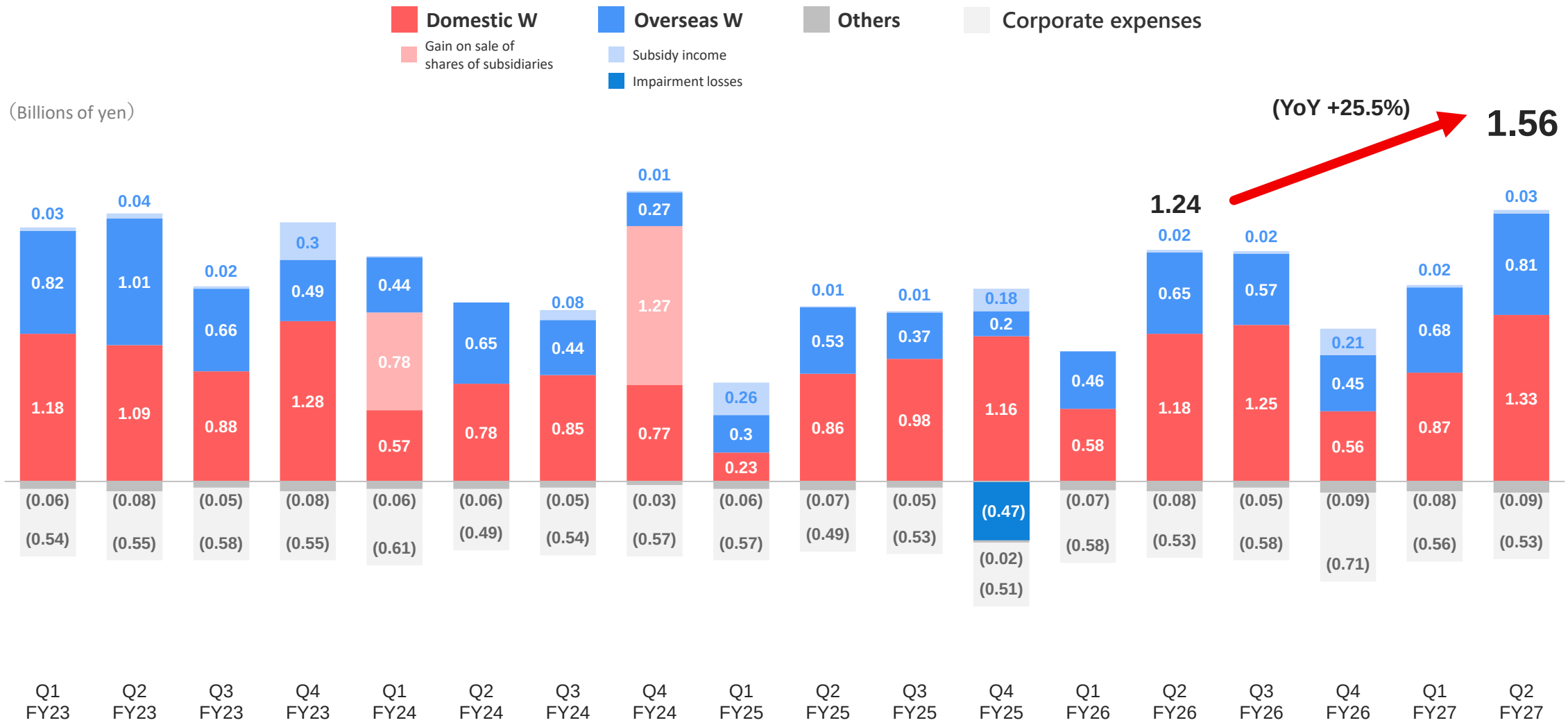
- Q2 revenue increased by ¥5.05 billion compared to Q2 FY2026 (of which, forex impact: +¥2.38 billion). Quarterly revenue continued to reach new record highs.




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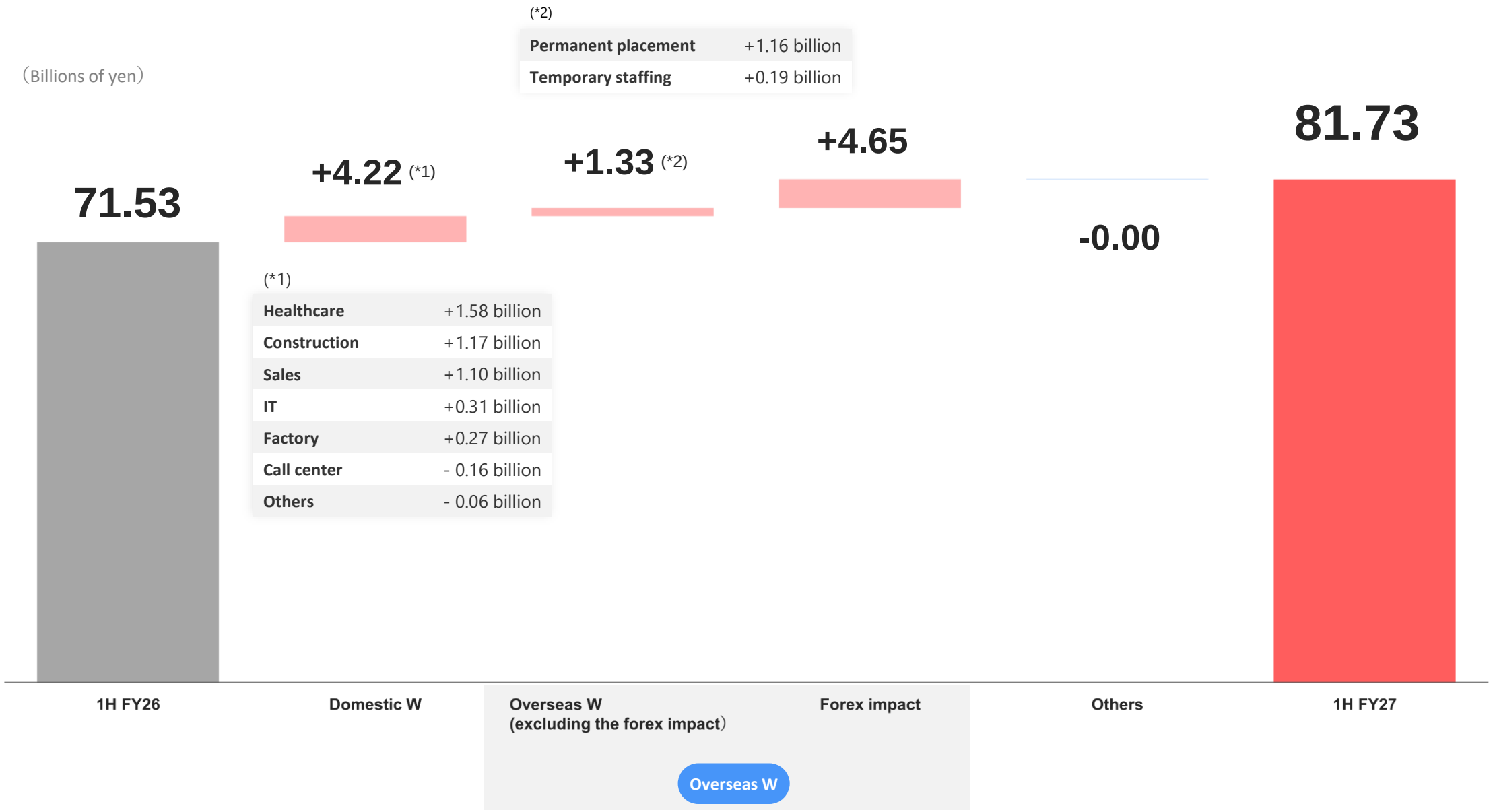
# Quarterly Results – Consolidated Operating Profit –

- Q2 operating profit Increased by ¥0.31 billion compared to Q2 FY2026. (of which, forex impact: +¥0.10 billion, government subsidy income in Overseas Working Business +¥0.01 billion)




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# Breakdown of Year-on-Year Changes – Consolidated Revenue –




(*1)

| | |
|---|---|
| Healthcare | +1.58 billion |
| Construction | +1.17 billion |
| Sales | +1.10 billion |
| IT | +0.31 billion |
| Factory | +0.27 billion |
| Call center | - 0.16 billion |
| Others | - 0.06 billion |

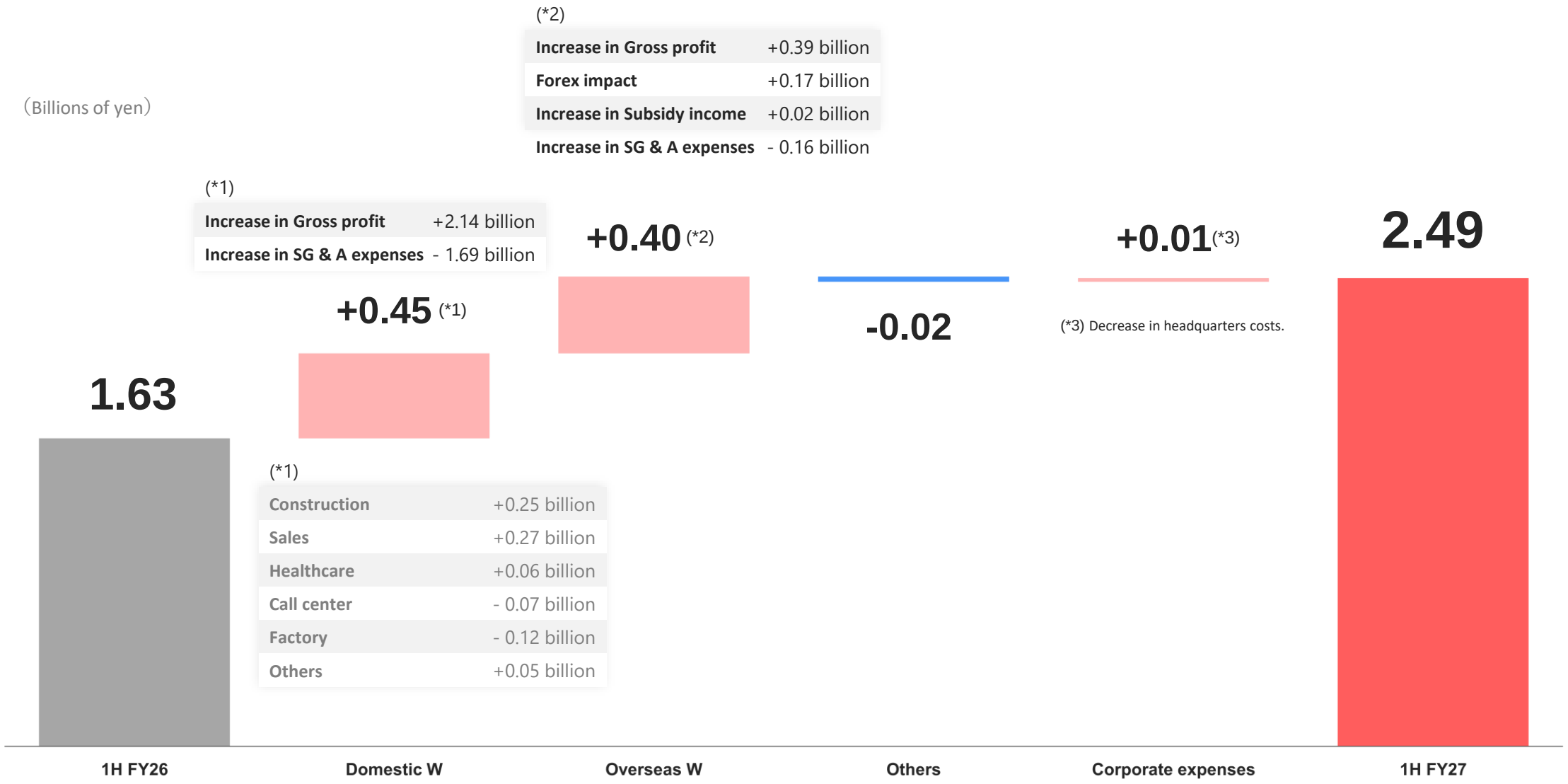
(*2)

| | |
|---|---|
| Permanent placement | +1.16 billion |
| Temporary staffing | +0.19 billion |

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# Breakdown of Year-on-Year Changes – Consolidated Operating Profit –

(Billions of yen)

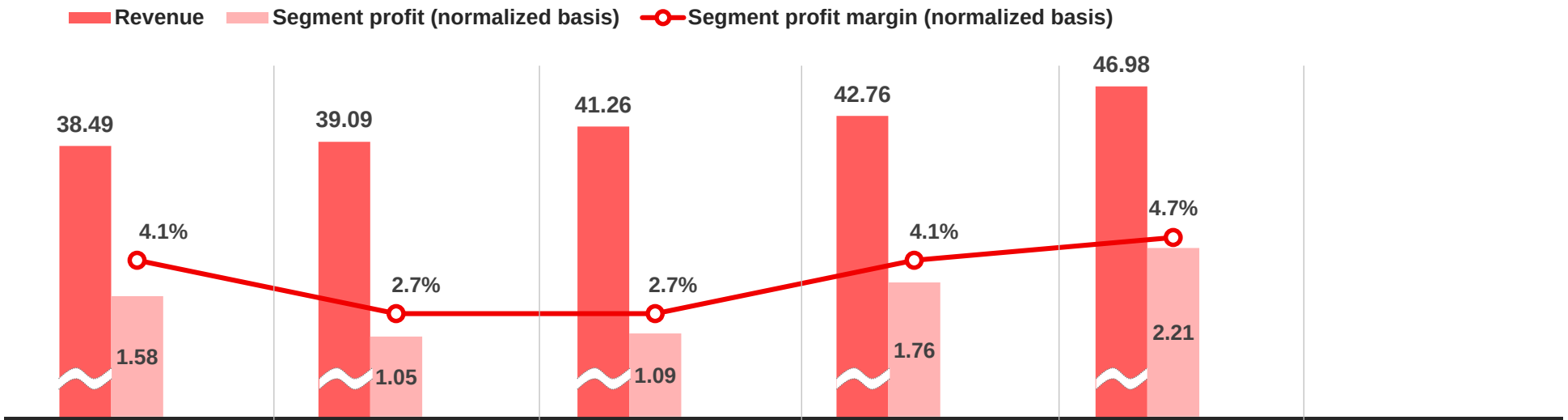



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# Domestic Working Business – Overall –

- Revenue reached a record high for 1H.
- Segment profit and segment profit margin (normalized basis) have continued to improve since hitting a low in FY2025. Profit growth (+25.6% year on year) significantly outpaced revenue growth (+9.9%), demonstrating steady progress in earnings structure reforms.

(Billions of yen)




| | 1H FY23 | 1H FY24 | 1H FY25 | 1H FY26 | 1H FY27 | vs 1H FY26 |
|---|---|---|---|---|---|---|
| **Normalized Revenue**[*1] (Revenue) | **38.49** (41.52) | **39.09** (40.70) | **41.26** (41.26) | **42.76** (42.76) | **46.98** (46.98) | **+9.9%** |
| **Normalized Segment profit**[*2] (Segment profit) | **1.58** (2.27) | **1.05** (2.14) | **1.09** (1.09) | **1.76** (1.76) | **2.21** (2.21) | **+25.6%** |
| **Normalized Segment profit margin** | **4.1%** | **2.7%** | **2.7%** | **4.1%** | **4.7%** | **+0.6pt** |

*1 Normalized revenue：Revenue excluding the effects of deconsolidation
*2 Normalized segment profit : Segment profit excluding temporary gains/losses (gain on sale of shares of subsidiaries and the effects of deconsolidation)

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# Domestic Working Business – Strategic Themes –

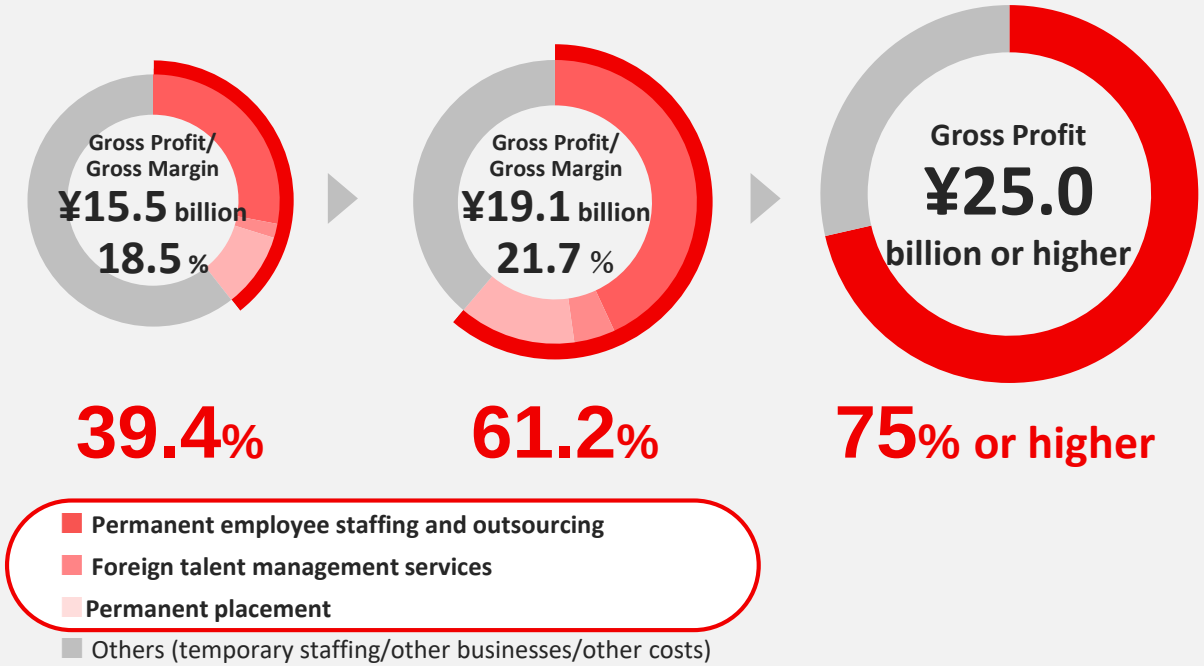
- The strategic theme of the Domestic Working Business under the WILL-being 2029 medium-term management plan is to “expand our talent solutions business for permanent employees and foreign workers.”
- We aim to increase the proportion of gross profit generated by highly profitable permanent employee staffing/outsourcing, foreign talent management services, and permanent placement with a primary focus on the essential domains*1. By FY2029, we aim for these businesses to account for a share of 75% or more of the ¥25.0 billion in gross profit generated by the Domestic Working Business.

**Domestic Working Business**

## Expand our talent solutions business for permanent employees and foreign workers

- **Permanent employee staffing and outsourcing**
- **Foreign talent management services**
- **Permanent placement**

**Change in share of gross profit by service**




*1 Domains that are indispensable for sustaining daily life and are less susceptible to replacement by AI and automation. These generally include domains associated with essential workers.

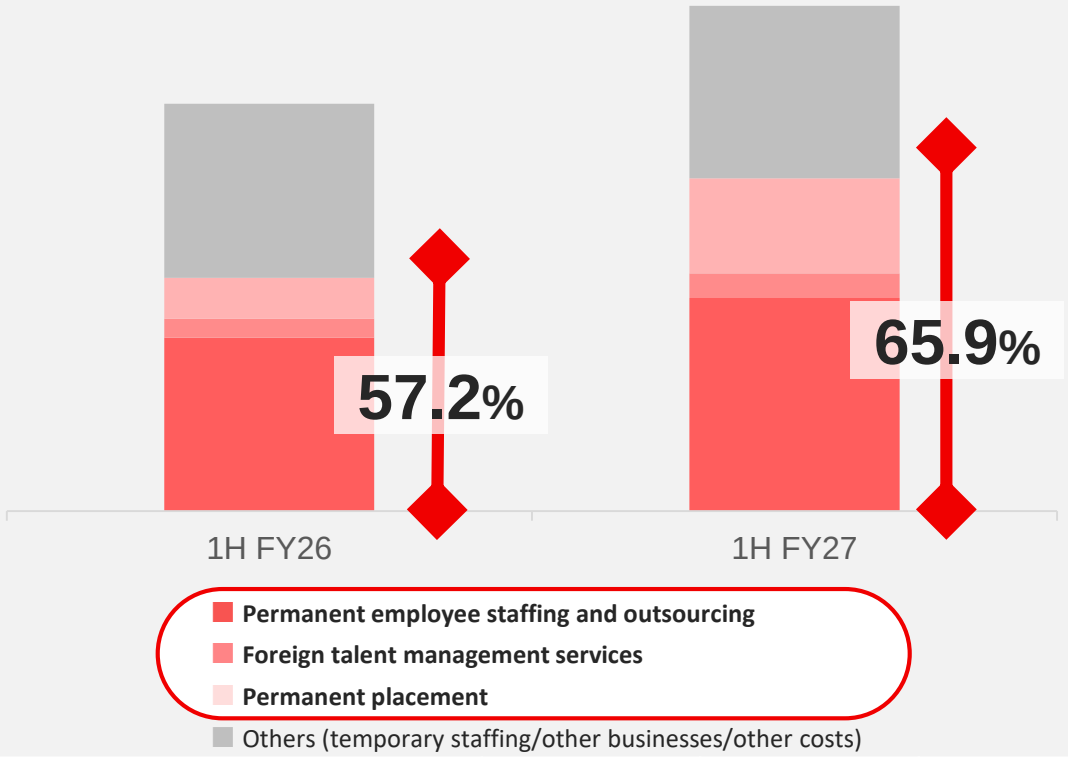
*2 Excluding impact of exclusion from consolidation due to sale of subsidiaries.

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# Domestic Working Business - Changes in gross profit -

- The expansion of permanent employee staffing/outsourcing and foreign talent management services as well as growth of permanent placement resulting from HR CAREER, Inc. joining the Group contributed to an increase in gross profit.

## Change in share of gross profit by service




| Indicators | 1H FY26 | 1H FY27 | vs 1H FY26 |
|---|---|---|---|
| Gross profit of the Domestic Working Business | ¥8.91 billion | ¥11.06 billion | +¥2.14 billion |
| Gross margin of the Domestic Working Business | 20.8% | 23.5% | +2.7pt |
| Proportion of gross profit generated by talent solutions business for permanent employees and foreign workers | 57.2% | 65.9% | +8.7pt |

## Permanent employee staffing and outsourcing

Gross profit ⇒ vs 1H FY26 +¥0.86billion

Strengthening of recruitment and development ⇒ Increase in the number of employees (See page 13)

## Foreign talent management services

Gross profit ⇒ vs 1H FY26 +¥0.12billion

Enhancement of the support system ⇒ Increase in the number of people supported (See page 15)

## Permanent placement

Gross profit ⇒ vs 1H FY26 +¥1.18billion

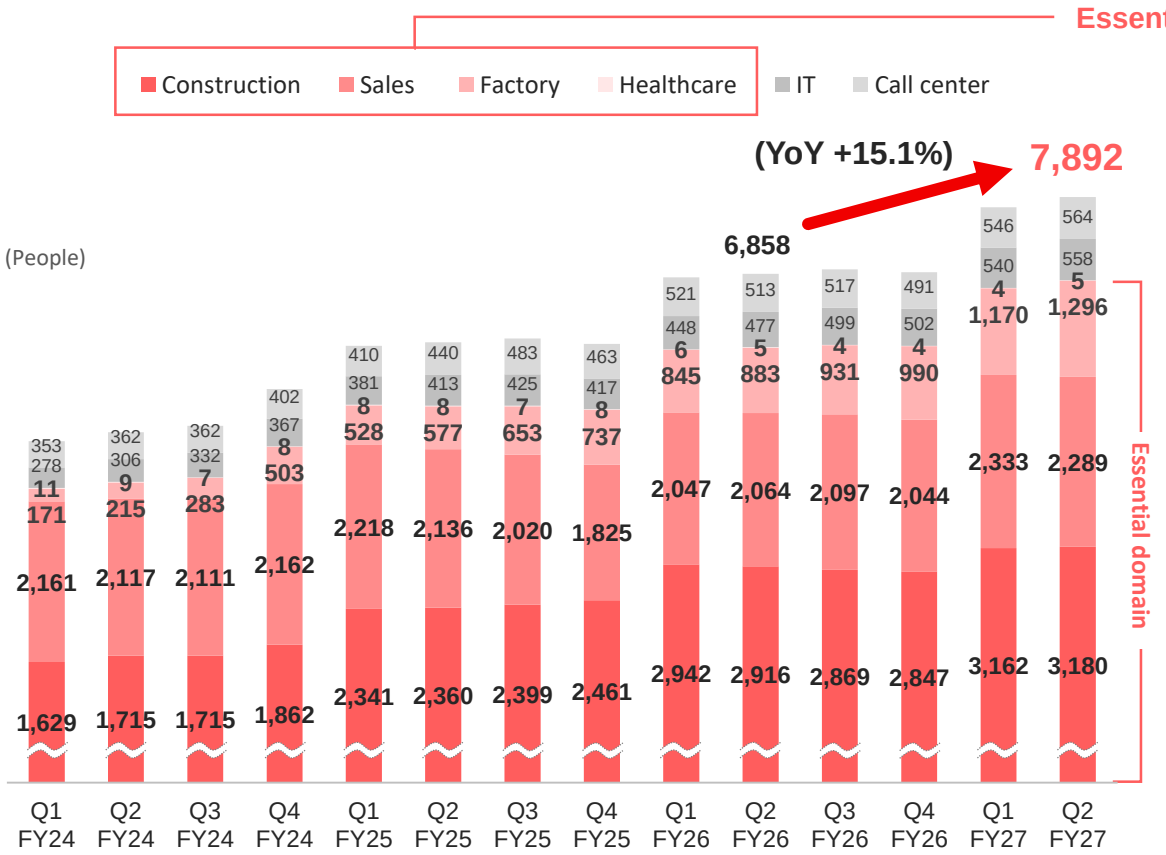
Enhancement of the permanent placement system ⇒ Increase in the number of placements (See page 15)

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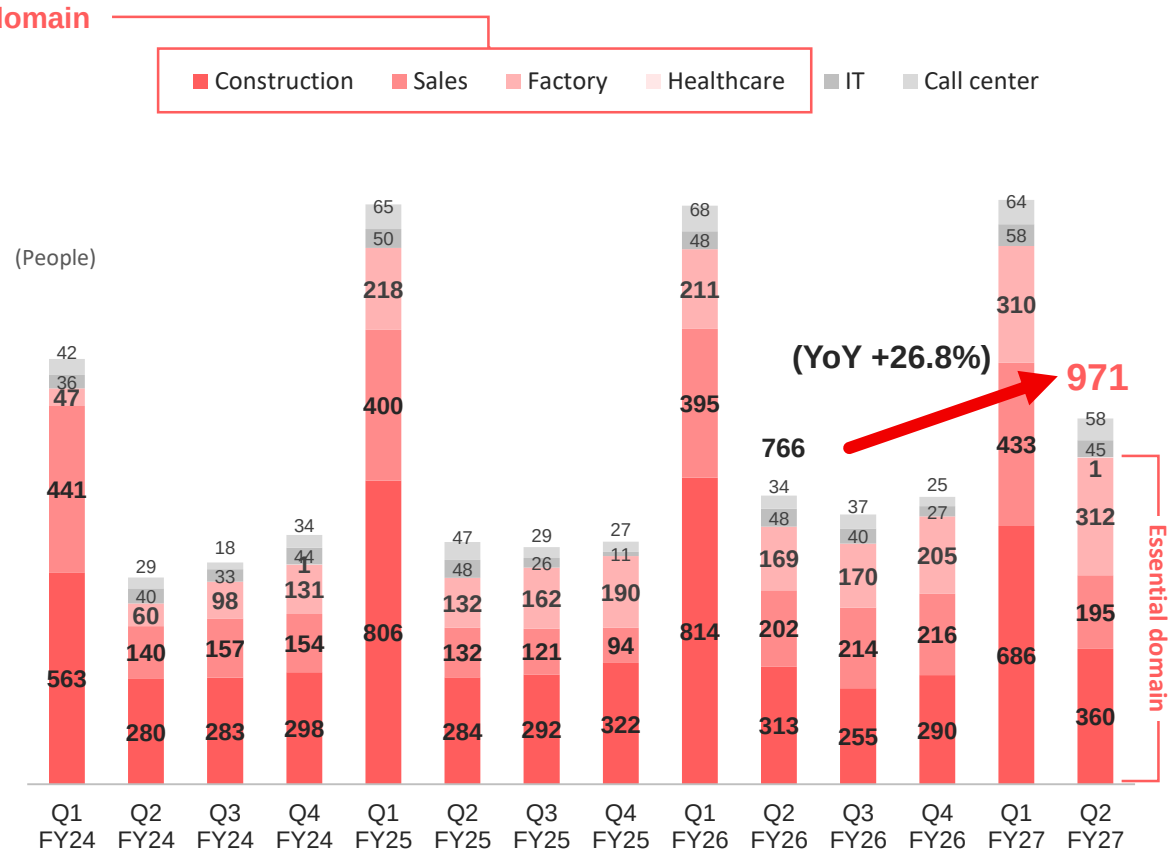
# Domestic Working Business – KPI (Permanent employee staffing and outsourcing) –

- The number of employees on assignment for permanent employee staffing/outsourcing has steadily increased mainly in the essential domains*1 (+1,034 year on year).
- The number of hires for permanent employee staffing/outsourcing remained strong, supported by increased brand awareness resulting from ongoing brand promotions and stronger recruitment capabilities developed through the accumulation and enhancement of recruitment know-how. The number of hires in Q1 FY2027 includes 599 new graduates (construction: 348; sales: 228; factory: 8; IT: 13; call center: 2).

## Permanent employee staffing/outsourcing Number of employees




## Permanent employee staffing /outsourcing Number of hires



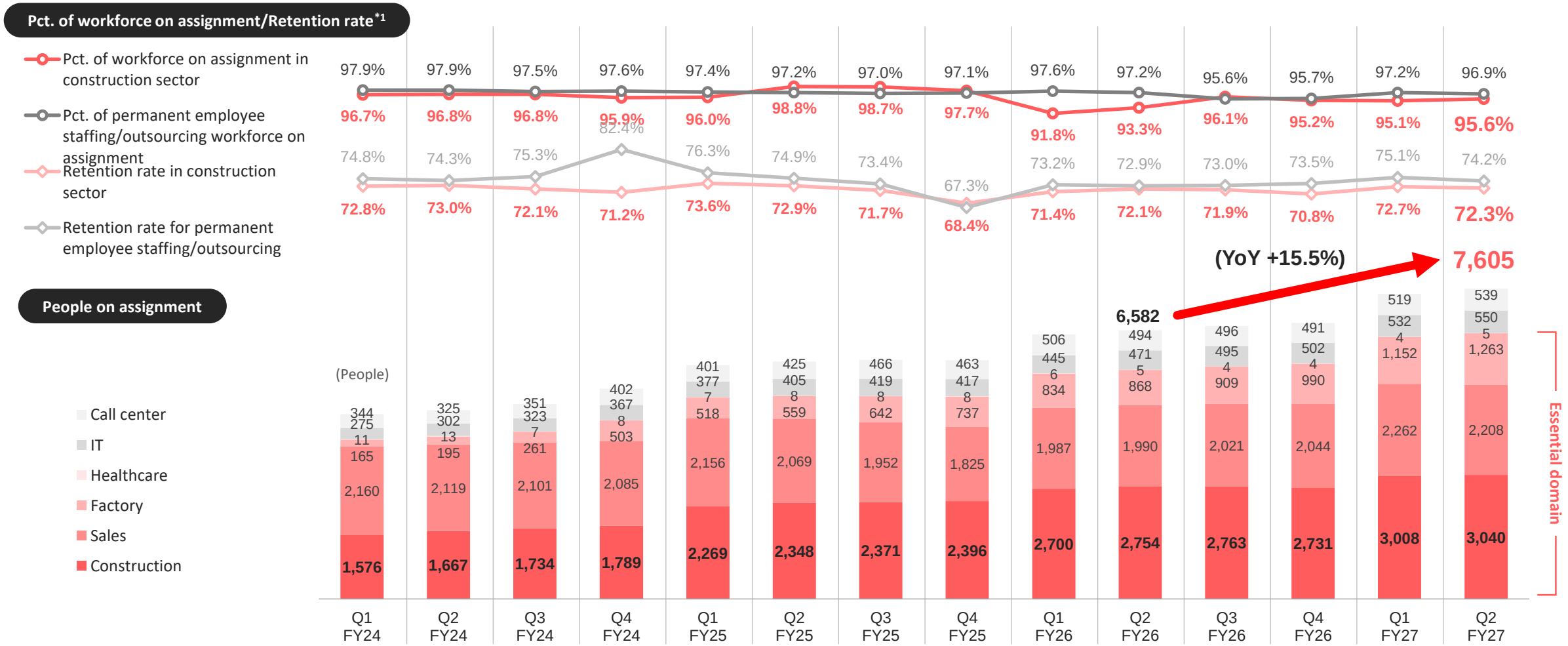

*1 Domains that are indispensable for sustaining daily life and are less susceptible to replacement by AI and automation. These generally include domains associated with essential workers.

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# Domestic Working Business – Permanent employee staffing/outsourcing

(People on assignment/Pct. of workforce on assignment/Retention rate)

- In each domain, we implemented initiatives to improve the retention rate such as appropriate assignment matching and regular follow-up interviews after employment. The retention rate was higher than that in the same period of the previous fiscal year.
- In all domains, the percentage of workforce on assignment remained at a high level in the high-90% range. We continue initiatives for early assignment, such as increasing placement options including acquisition of new customers.



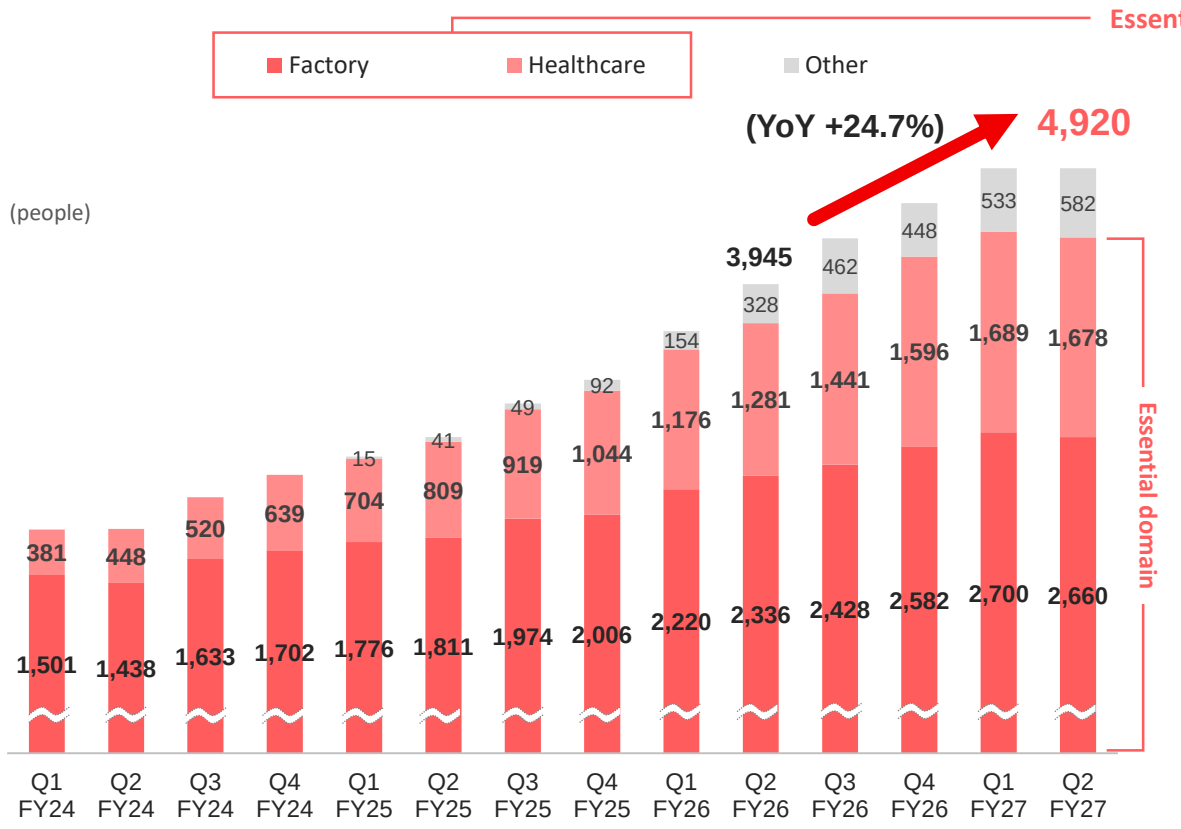

*1 The Q1 percentage of workforce on assignment for the construction sector is based on the June figure that excludes the impact of the new graduate training period.

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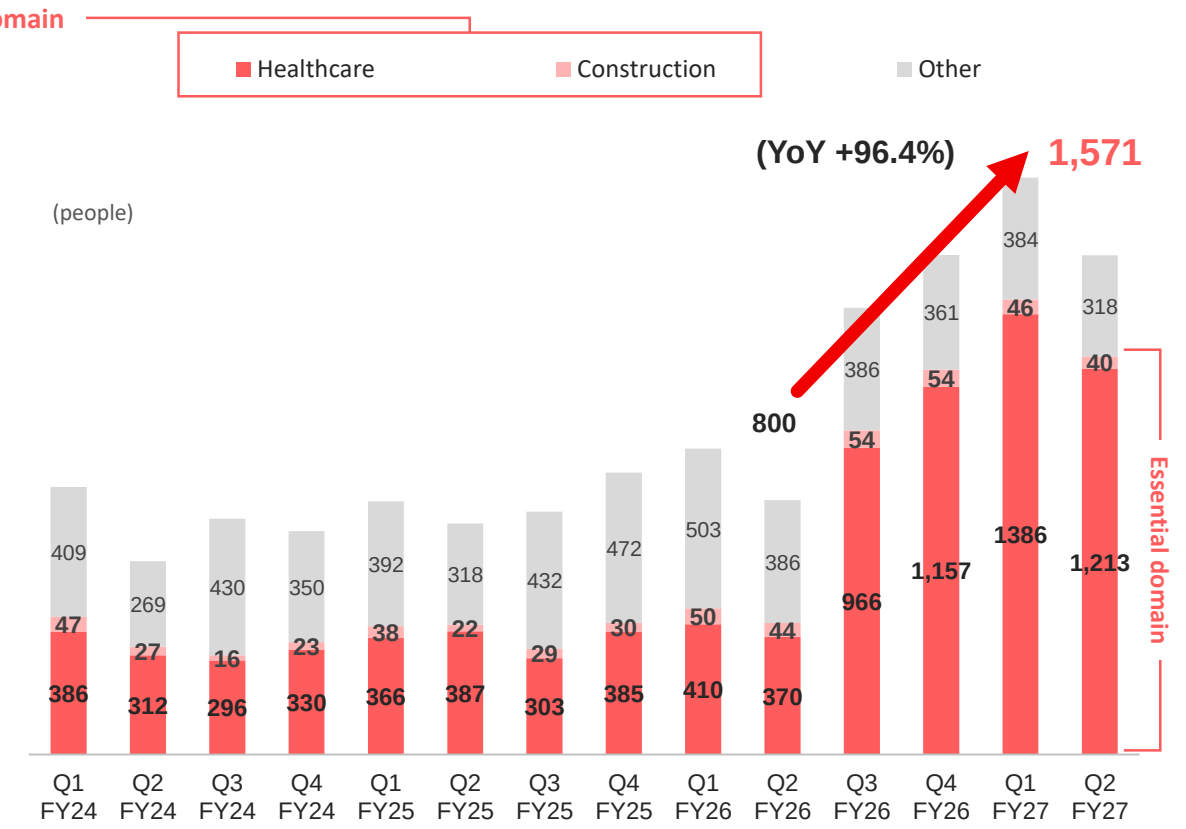
# Domestic Working Business – KPI (Foreign talent management services) –

- For foreign talent management services, a focus was placed on sales activities for existing customers as well as support for daily life and employment after onboarding in the factory and healthcare domains. In both domains, the number of people supported remained at record-high levels, which strengthened the foundation for generating sustainable earnings.
- In the permanent placement services business, the healthcare domain performed strongly, with contributions by HR CAREER, which joined the Group in Q3 FY2026. Although the number of new hires decreased from Q1 due to seasonal factors, it continues to show a steady upward trend.

**Foreign talent management services　Number of people supported**




**Permanent placement　Number of new hires**




*1 Domains that are indispensable for sustaining daily life and are less susceptible to replacement by AI and automation. These generally include domains associated with essential workers.

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# Domestic Working Business - Brand promotions for strengthening recruitment capabilities -

- Amid ongoing competition for talent acquisition, we continued brand promotions to strengthen recruitment capabilities, and pushed for improving brand awareness and increasing touchpoints with applicants.
- The overall recognition rate of “WILLOF” rose significantly compared with the level before the launch of the promotions, and the number of applications through our own media also showed a rising trend.

## Past initiatives

| | |
|---|---|
| From July 2023 | Launched brand promotions of “WILLOF” |
| ↓ | Continuously implement the promotion strategy utilizing TV commercials, social media, etc. |
| From June 2026 | Broadcast new TV commercial “Why not talk to WILLOF?” |

## Effects of the brand promotions

### Recognition rate of WILLOF*1

**FY23 (prior to promotion) ⇒ Q2 FY27**

**Up approx. 285%**

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




ウィルオブ

Visit the WILLOF website to view the commercial.
https://willof.jp/

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# Domestic Working Business – Regarding Group Reorganization –

(Merger between Consolidated Subsidiaries, Changes in Trade Names, and Change in Representative Director)

- To pursue the Domestic Working Business's strategic goal of expanding our talent solutions business in the permanent employment and foreign worker segments, we have decided on a merger between consolidated subsidiaries, changes in trade names and a change in Representative Director.
- The reorganization aims to further integrate the Group and make better use of its resources to improve operational efficiency and productivity. It will also help the Working Business adapt to changes in hiring conditions and cost structures, strengthening its competitiveness and business foundation.

**Purpose of the Group Reorganization**

## Pursing the Domestic Working Business's Strategy to Expand Talent Solutions in the Permanent Employment and Foreign Worker Segments.

**Merger of Consolidated Subsidiaries, Changes in Trade Names, and Change in Representative Director**

### Improving recruitment, retention and productivity through a unified management structure

| | |
|---|---|
| **Merger Parties** | WILLOF WORK, Inc.<br>WILLOF CONSTRUCTION, Inc. |
| **Post-Merger Trade Name** | WILLOF, Inc. |
| **Representative Director** | Hiroshi Tanaka<br>(Currently the Director of WILLOF WORK, Inc., President and Representative Director of WILLOF CONSTRUCTION, Inc.) |
| **Effective Date** | April 1, 2027 (scheduled) |

**Change in Trade Name of a Consolidated Subsidiary**

### Attracting more candidates through a unified service brand

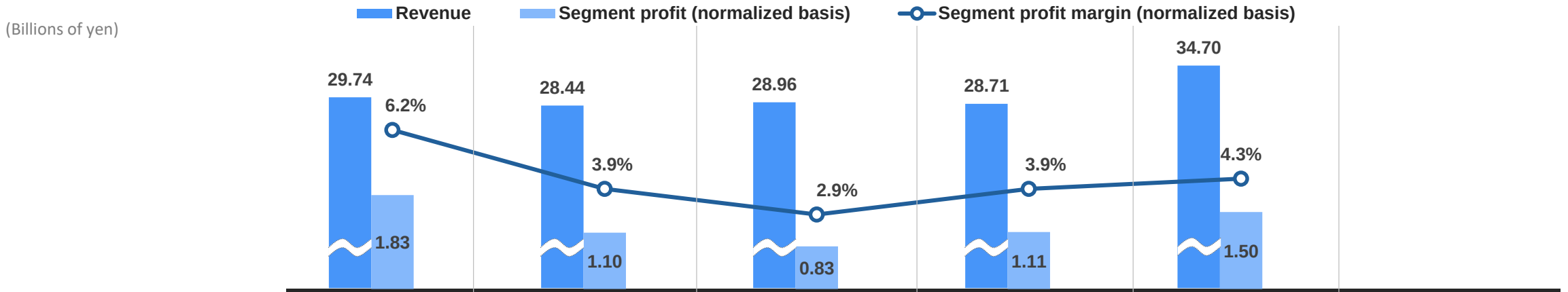
| | |
|---|---|
| **Current Trade Name** | HR CAREER, Inc. |
| **New Trade Name** | WILLOF CAREER, Inc. |
| **Effective Date** | April 1, 2027 (scheduled) |

Timely Disclosure Document (October 27, 2026) "Notice Regarding Group Reorganization"

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# Overseas Working Business – Overall –

- Revenue increased by 20.9% year on year to ¥34.70 billion, surpassing the 1H FY2023 level and reaching a record high for 1H.
- Segment profit margin (normalized basis) was 4.3% (+0.4pt year on year). Although the margin remained below the 6.2% recorded in 1H FY2023, profitability steadily improved due to the stable performance of the permanent placement services, as well as improved gross profit per contract staff member.




| | 1H FY23 | 1H FY24 | 1H FY25 | 1H FY26 | 1H FY27 | vs 1H FY26 |
|---|---|---|---|---|---|---|
| **Revenue** | **29.74** | **28.44** | **28.96** | **28.71** | **34.70** | **+20.9%** |
| **Normalized Segment profit**[*1] (Segment profit) | **1.83** (1.91) | **1.10** (1.12) | **0.83** (1.11) | **1.11** (1.15) | **1.50** (1.55) | **+34.4%** |
| **Normalized Segment profit margin** | **6.2%** | **3.9%** | **2.9%** | **3.9%** | **4.3%** | **+0.4pt** |

[*1] Normalized segment profit : Segment profit excluding temporary gains and losses (government subsidy income)

| Forex sensitivity | FY2027 Plan | 1H FY2027 Results | 1H FY2026 Results | Annual impact of a ¥1 change | |
|---|---|---|---|---|---|
| | | | | Revenue | Profit |
| AUD | ¥105 | ¥113 | ¥95 | ¥379 million | ¥12 million |
| SGD | ¥121 | ¥125 | ¥113 | ¥193 million | ¥13 million |

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# Overseas Working Business – Strategic Themes –

- The strategic theme of the Overseas Working Business under the WILL-being 2029 medium-term management plan is to “strengthen profitability with a focus on productivity.”
- We aim to return to the stable profit levels achieved before the post-COVID-19 demand surge. To achieve this, we will improve productivity by leveraging our existing customer base and expertise, while rigorously managing earnings in light of exchange rate and policy fluctuation risks. We will also consider expansion into other countries and new business domains based on market potential and profitability, with the aim of establishing a stable earnings base that is less susceptible to changes in the market environment.

**Overseas Working Business**

## Strengthen profitability with a focus on productivity

- **Focus on productivity**
- **Allocate resources to domains with high growth potential**
- **Explore new markets and domains**



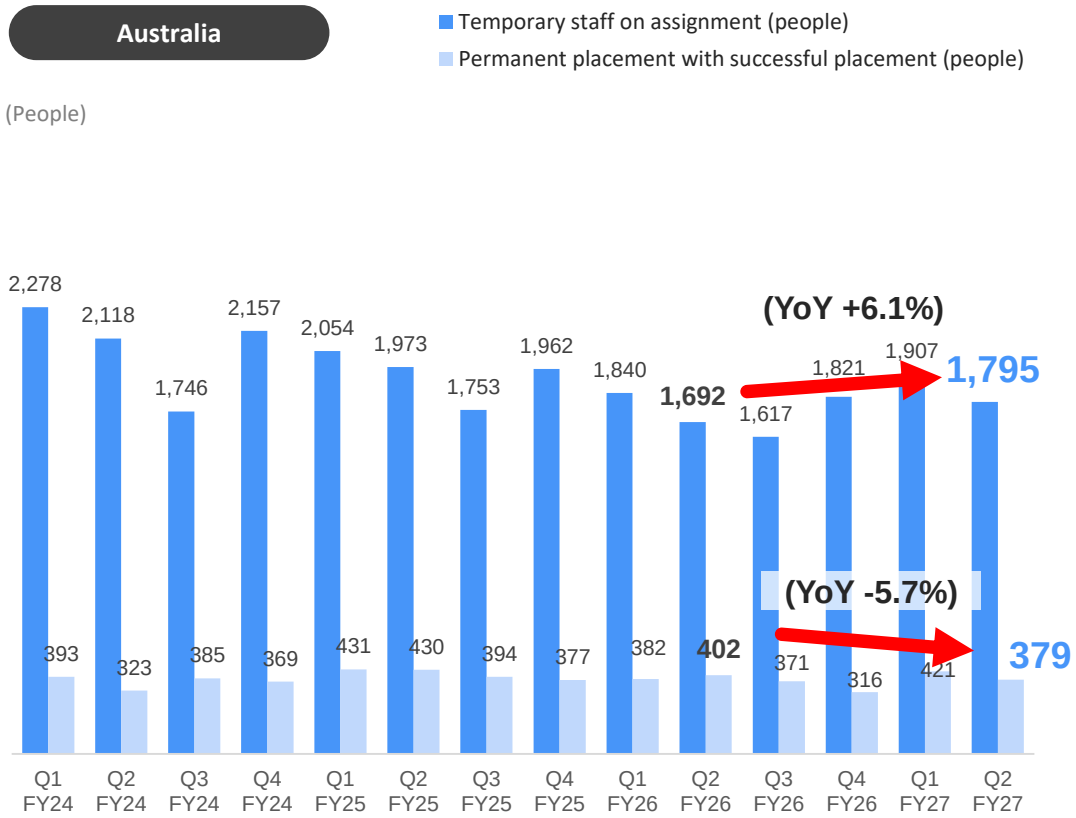
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# Overseas Working Business – KPI (Temporary staff on assignment (people)/Permanent placement with successful placement (people)) –

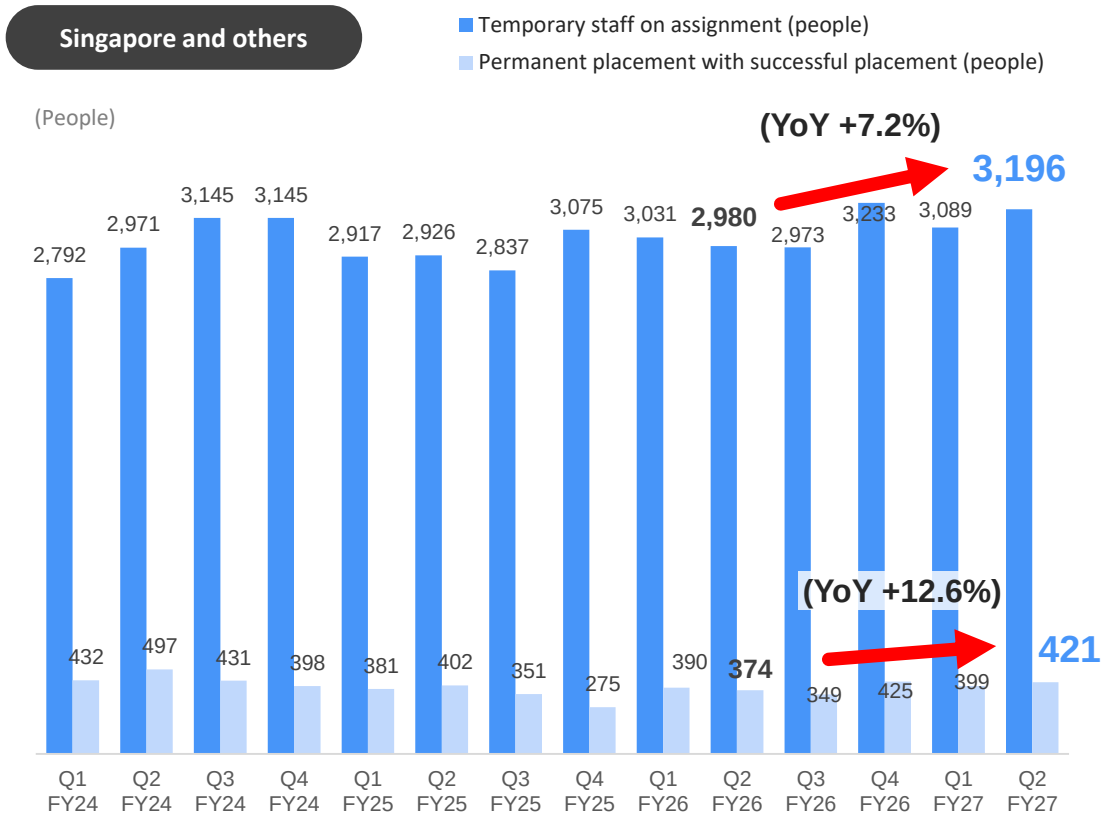
- In Australia, while the number of successful placements was sluggish due to continued weak demand for federal government-related recruitment process outsourcing services, sales productivity improved due to the optimization of personnel allocation and recruitment plans based on profitability.
- In Singapore and other regions, we focused on public-sector and IT-related projects, and both the number of temporary staff on assignment and the number of successful placements remained steady. Securing high-fee permanent placements and improving gross profit per contract staff member contributed to improvement of profitability.

## Temporary staff on assignment (people)/Permanent placement with successful placement (people)

### Australia



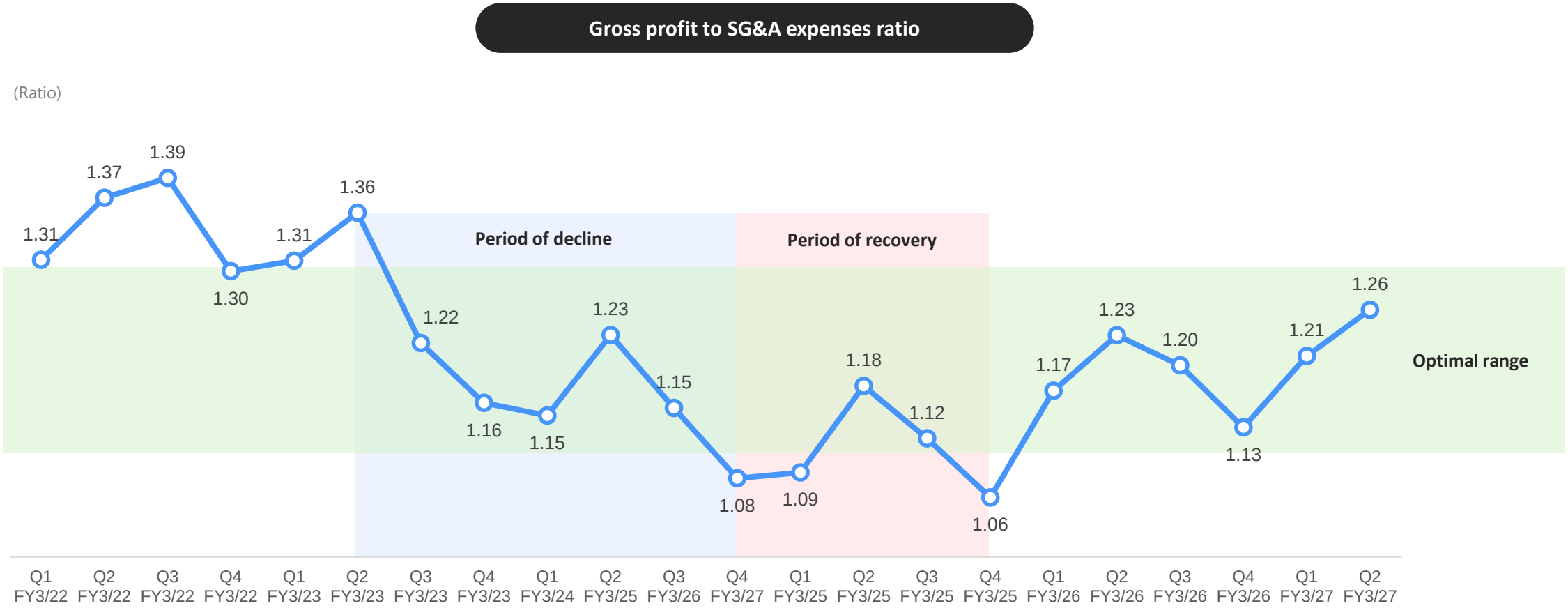

### Singapore and others




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# Overseas Working Business – KPI (Gross profit to SG&A expenses ratio) –

- The gross profit to SG&A expenses ratio declined from FY2023 to FY2024 due to the waning of post-COVID-19 talent demand and the impact of accelerating inflation. However, due to resource allocation focused on profitability, control of SG&A expenses, and improvement in productivity, the ratio has been on a recovery trend since FY2025 and has remained within an appropriate range.




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# Consolidated Financial Results

- By advancing the strategic themes of the Medium-Term Management Plan “WILL-being 2029,” we achieved both revenue growth and improved profitability, driving further profit growth.

| Billions of yen | 1H FY26 | 1H FY27 | Vs. 1H FY26 (Change) | Vs. 1H FY26 (% change) | Forecast (Aug. 7, 2026) | Vs. Forecast (Change) | Vs. Forecast (% change) |
|---|---|---|---|---|---|---|---|
| **Revenue** | **71.53** | **81.73** | **+10.20** | **+14.3%** | **81.88** | **-0.15** | **-0.2%** |
| Domestic Working Business | 42.76 | 46.98 | +4.22 | +9.9% | 47.08 | -0.08 | -0.2% |
| Overseas Working Business | 28.71 | 34.70 | +5.98 | +20.9% | 34.77 | -0.06 | -0.2% |
| Others | 0.04 | 0.03 | -0.00 | -14.0% | 0.03 | -0.00 | +0.6% |
| **Gross profit** | **15.36** | **18.88** | **+3.52** | **+23.0%** | **18.88** | **+0.00** | **+0.0%** |
| (Gross margin) | ( 21.5 %) | ( 23.1 %) | +1.6pt | | ( 23.1 %) | +0.0pt | |
| **Operating profit** | **1.63** | **2.49** | **+0.85** | **+52.0%** | **2.13** | **+0.36** | **+16.9%** |
| (Operating margin) | ( 2.3 %) | ( 3.0 %) | +0.7pt | | ( 2.6 %) | +0.4pt | |
| Domestic Working Business | 1.76 | 2.21 | +0.45 | +25.6% | 2.05 | +0.15 | +7.7% |
| Overseas Working Business | 1.15 | 1.55 | +0.40 | +35.5% | 1.42 | +0.13 | +9.3% |
| Others | (0.15) | (0.18) | -0.02 | – | (0.20) | +0.01 | – |
| Adjustments | (1.12) | (1.10) | +0.01 | – | (1.15) | +0.05 | – |
| **Profit attributable to owners of parent** | **1.14** | **1.62** | **+0.47** | **+41.5%** | **1.34** | **+0.27** | **+20.7%** |
| **EBITDA** | **2.61** | **3.68** | **+1.07** | **+41.3%** | **3.31** | **+0.37** | **+11.2%** |

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## Agenda


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2. FY2027 Full-Year Earnings Forecast and Shareholder Return P. 23

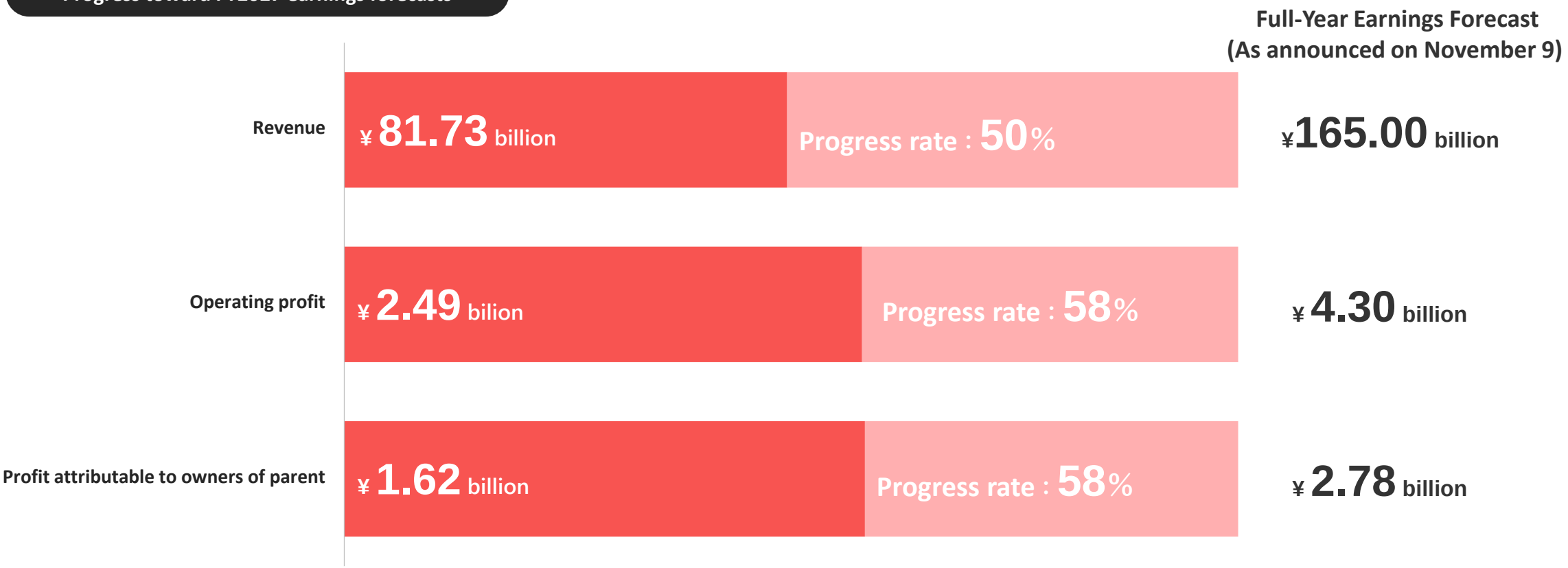

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# FY2027 Consolidated Earnings Forecasts

- The full-year earnings forecast was revised upward, reflecting strong first-half earnings.
- Regarding profit, while higher costs associated with the relocation of subsidiary's head office functions and increased brand promotion costs are expected, both the Domestic Working Business and the Overseas Working Business are expected to perform steadily.

**Progress toward FY2027 earnings forecasts**




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# Shareholder Return

- We will aim for improvement of corporate value through profit growth while maintaining our long-standing progressive dividend policy.
- The FY2027 dividend forecast is set at the same level as the previous fiscal year (¥44 per share).

## Shareholder return policy in the Medium-term Management Plan (FY2027–FY2029)

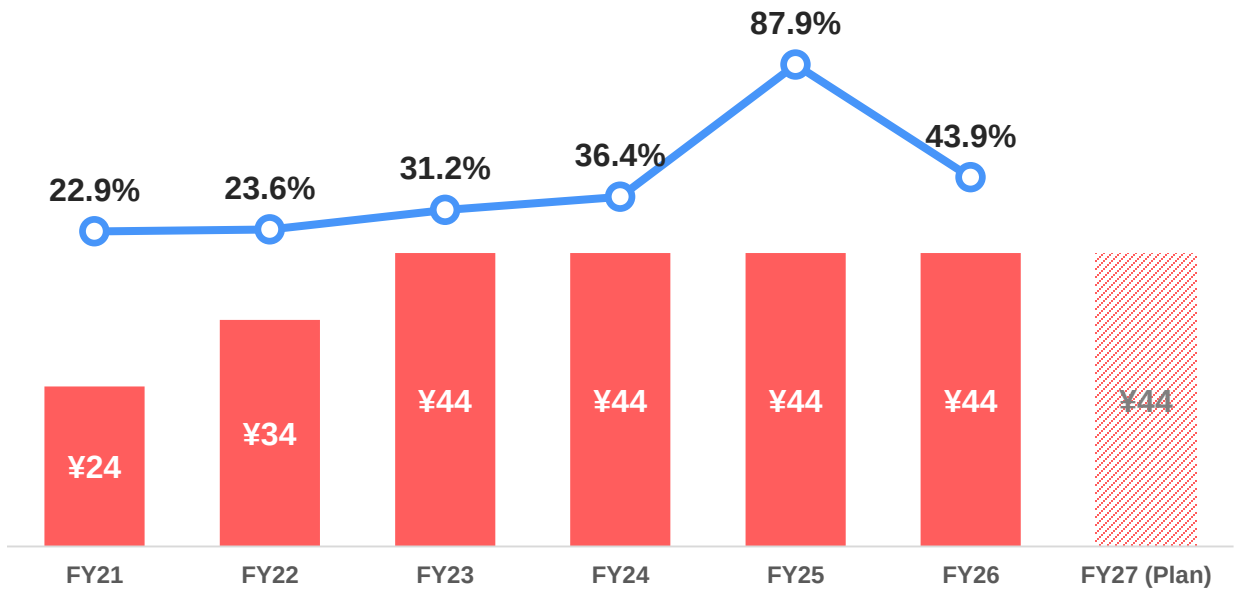
### Progressive dividends

Maintain or increase dividends, with no reductions in principle

### 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**




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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.
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