

August 8, 2024

To whom it may concerns:

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Notice Concerning Revisions to Consolidated Earnings Forecasts
for the Six Months Ending September 30, 2024

WILL GROUP, INC. (the “Company”) hereby announces that in light of the most recent operating trends, it has revised the consolidated earnings forecasts for the six months ending September 30, 2024 (from April 1, 2024 to September 30, 2024), announced on May 13, 2024. The details are as follows.

1. Revisions to consolidated earnings forecasts

Revisions to consolidated earnings forecasts for the six months ending September 30, 2024
(from April 1, 2024 to September 30, 2024)

	Revenue	Operating profit	Profit before tax	Profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecasts (A)	65,620	285	240	255	255	11.23
Revised forecasts (B)	70,500	530	480	360	360	15.79
Change (B-A)	+4,880	+245	+240	+105	+105	
Change (%)	+7.4%	+86.0%	+100.0%	+41.2%	+41.2%	
(Reference) Actual results for the six months ended September 30, 2024	69,276	2,019	2,086	1,485	1,402	61.84

2. Reason for revision

Revenue is expected to be higher than the previously announced forecast due to the trend of yen depreciation against the Singapore dollar and the Australian dollar in the Overseas Working Business during the three months ended June 30, 2024, which is more pronounced when the exchange rate assumptions were made for the forecasts.

Operating profit is also expected to exceed the previously announced forecast mainly due to the impact of foreign exchange, and government subsidy income in Singapore.

Based on the aforementioned, the Company has upwardly revised the earnings forecasts for the six months ending September 30, 2024, announced on May 13, 2024.

Furthermore, although operating results have been strong in the construction management engineer domain in the Domestic Working Business, which is the Company’s key focus area, giving consideration mainly to the prolonged weak demand for human resources among especially major clients in Australia in the Overseas Working Business, the Company has not made revisions to the earnings forecasts for the fiscal year ending March 31, 2025 and the forecast of cash dividends.

Note: The above earnings forecasts are based on information available to the Company as of the date of the announcement of this document and on certain assumptions deemed to be reasonable. Actual results may differ significantly from these forecasts for a number of reasons.