

Supplementary Materials for the First Quarter of Fiscal Year Ending March 31, 2025

August 8, 2024

WILL GROUP, INC. (Tokyo Stock Exchange, Prime Market / Stock code: 6089)

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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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Q1 FY2025 Results

Q1 FY2025 Financial Highlights (Consolidated)

Consolidated

- Revenue increased due to expansion of the construction management engineer domain.
- Operating profit decreased due to the absence of one-time profit from the gain on sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary.
- Normalized operating profit declined as planned due to the Group investing in job advertisement and hiring expenses in Domestic W. (Domestic W, especially the construction management engineer domain, has been actively hiring and implementing promotional activities. The segment recognized upfront expenses in Q1)

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
35.05	0.17	0.68
(vs Q1 FY2024 +1.8%)	(vs Q1 FY2024 - 84.4%) (Normalized operating profit ^{*1} : vs Q1 FY2024 -28.8%)	(vs Q1 FY2024 - 58.6%)

*1 Normalized operating profit: Operating profit excluding the impacts of the corresponding previous period's temporary gain on sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary.

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

Q1 FY2025 Financial Highlights (Segment Performance)

Domestic Working Business

- Although the Domestic Working Business performance was flat, the construction management engineer domain performed well.
- Segment profit saw a decline as planned due to the Group investing in job advertisement and hiring expenses in the strategic investment domain.

(Billions of yen)

Revenue

20.46

(vs Q1 FY2024 +1.4%)

Segment profit

0.23

(vs Q1 FY2024 - 82.5%)

(Normalized segment profit: vs Q1 FY2024 -49.3%)

Overseas Working Business

- Revenue and profit increased year on year due to government subsidy income and the effect of foreign exchange, despite the ongoing difficult market conditions.

(Billions of yen)

Revenue

14.53

(vs Q1 FY2024 +2.5%)

Segment profit

0.57

(vs Q1 FY2024 + 25.8%)

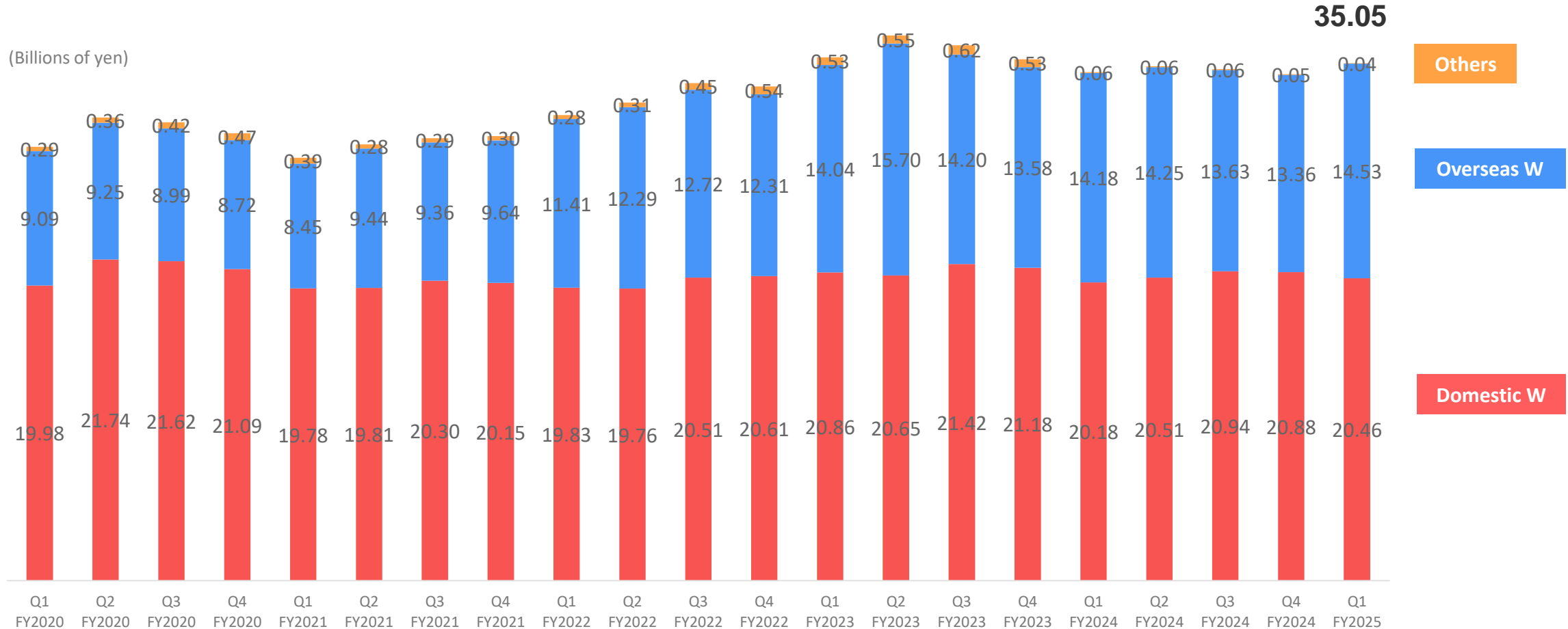
Q1 FY2025 Results

- Steady start in Q1, particularly in the strategic investment domain.

[Consolidated performance] (Billions of yen)	Q1 FY2024	Q1 FY2025	Change	% change
Revenue	34.43	35.05	+ 0.61	+ 1.8 %
Gross profit	7.55	7.26	- 0.29	- 3.9 %
(Gross margin)	(21.9 %)	(20.7 %)	(- 1.2 pt)	
Operating profit	1.13	0.17	- 0.95	- 84.4 %
(Operating margin)	(3.3 %)	(0.5 %)	(- 2.8 pt)	
Normalized operating profit	0.24	0.17	- 0.07	- 28.8 %
(Normalized operating margin)	(0.7 %)	(0.5 %)	(- 0.2 pt)	
Profit attributable to owners of parent	0.72	0.06	- 0.65	- 90.4 %
[KPI]	FY2025 (Plan)	Q1 FY2025	Progress rate	FY2024
Number of hires/year (construction management engineer domain)	1,200	804	67.0 %	1,424
Retention rate (construction management engineer domain)	71.3 %	73.6 %	+ 2.3 pt	71.2 %
Number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	3,274	3,459	105.6 %	3,254
	(Vs. end of previous fiscal year: + 205)			
Number of foreign talent supported through the Foreign Talent Management Services (Domestic W)	2,900	2,495	86.0 %	2,341
	(Vs. end of previous fiscal year: + 154)			

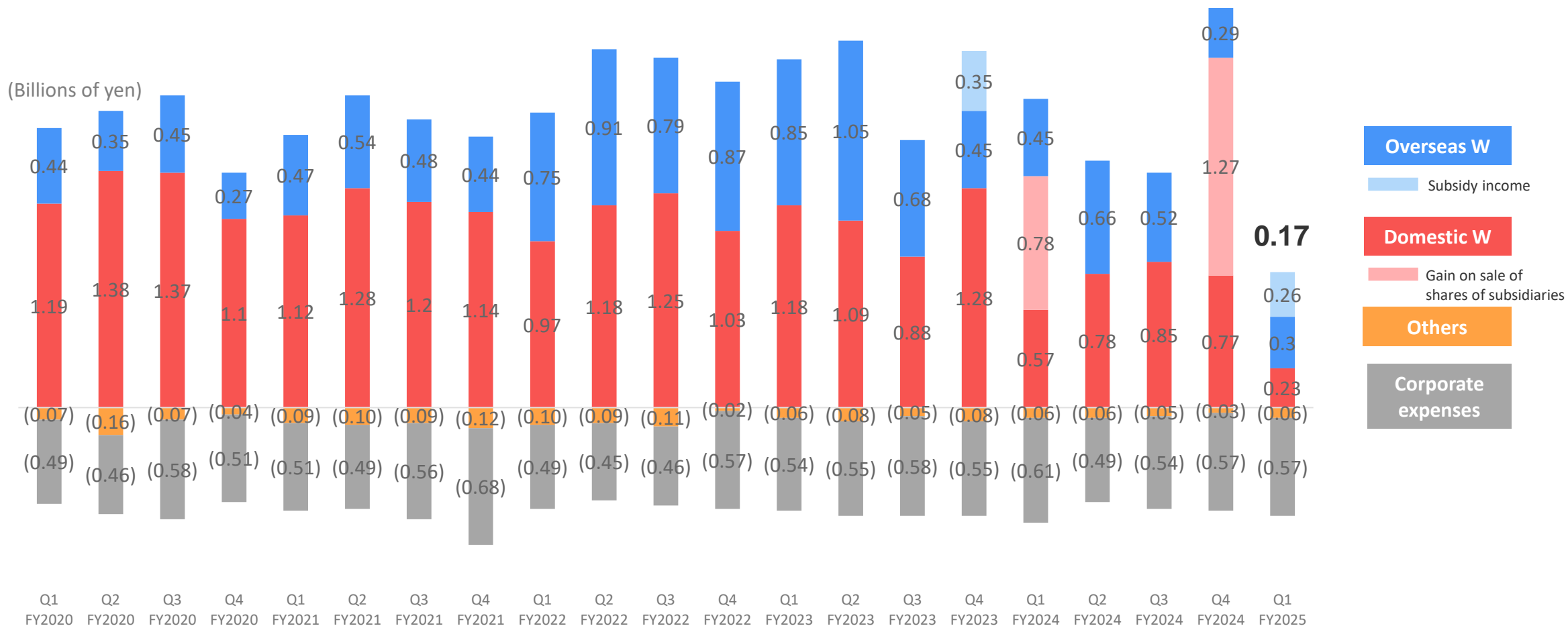
Consolidated Revenue

- Q1 increased by ¥0.75 billion compared to Q4 FY2024 (of which, forex impact: +¥1.21 billion, consolidation exclusion impact: -¥0.98 billion)
- Domestic W was flat. Overseas W experienced stagnant growth in both temporary staffing and permanent placement businesses.



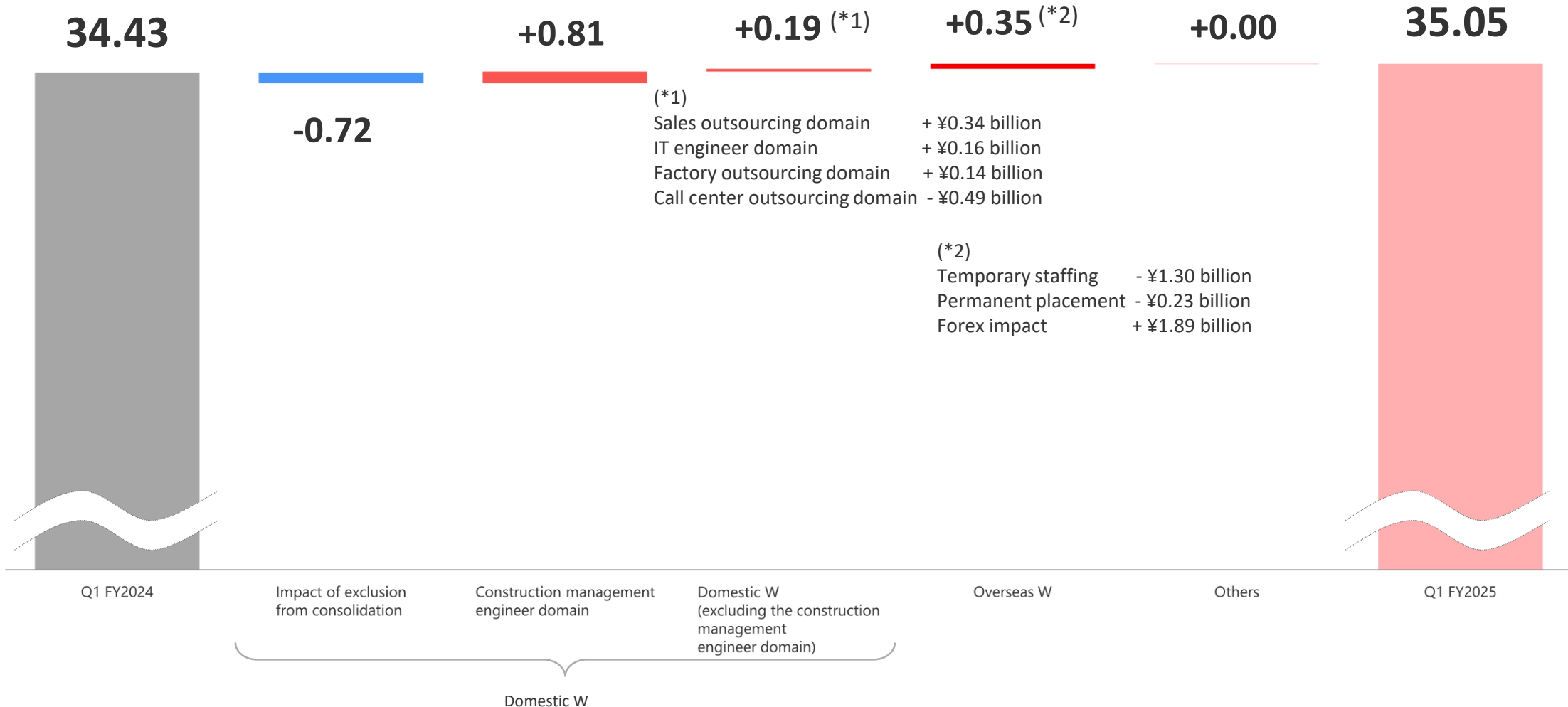
Consolidated Operating Profit

- Q1 decreased ¥0.96 billion compared to Q4 FY2024 (of which, forex impact: +¥0.02 billion)
- In Domestic W, upfront investment of ¥0.33 billion was made. (+¥0.12 billion compared to Q4 FY2024)
- Overseas W recorded ¥0.26 billion in government subsidy income.



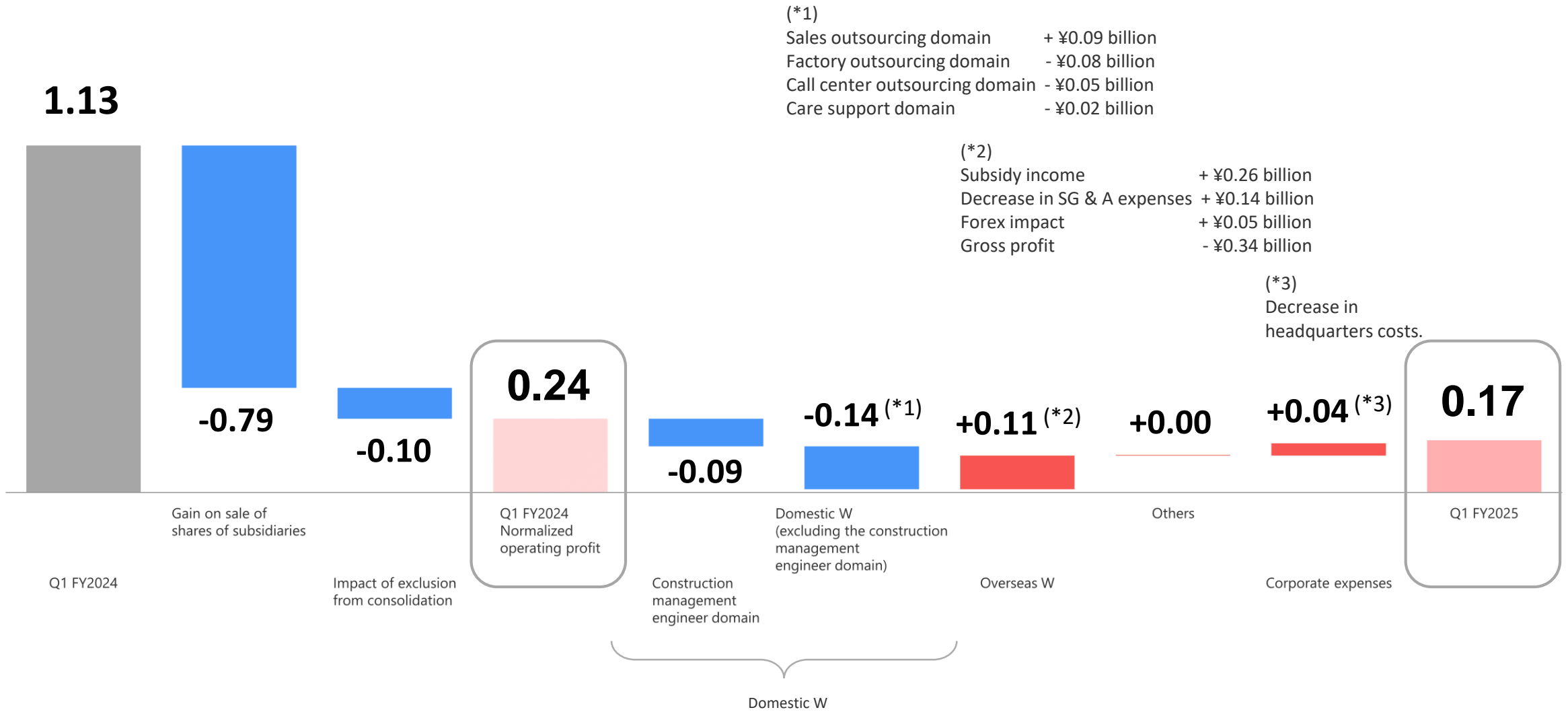
Q1 FY2025 Revenue (Breakdown of Year-on-Year Changes)

(Billions of yen)



Q1 FY2025 Operating Profit (Breakdown of Year-on-Year Changes)

(Billions of yen)

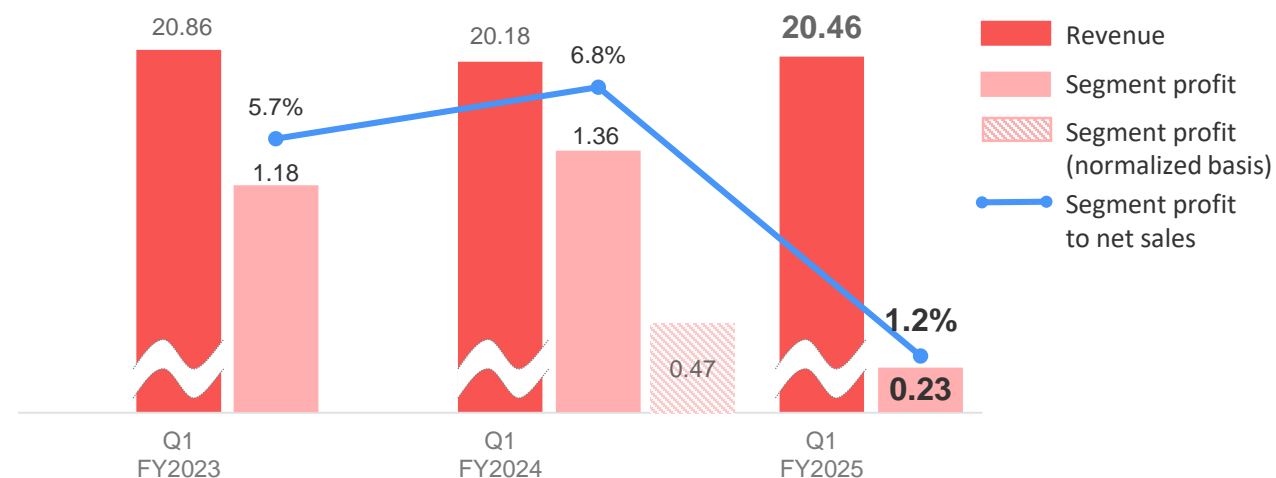


Domestic Working Business

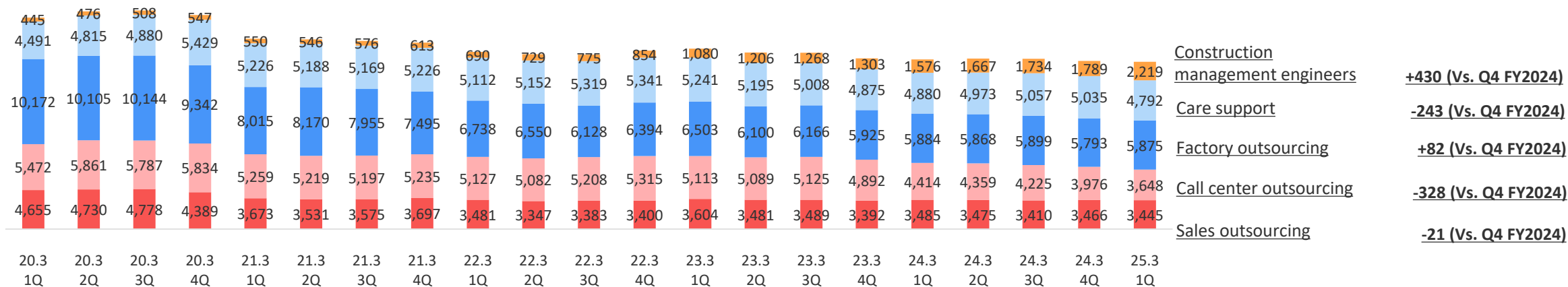
- Despite a decrease in the total number of workers on assignment by about 80 workers compared to Q4 FY2024, the number of workers on assignment steadily increased in the strategic investment domain.
- In June, we ran TV commercial for WILLOF in metropolitan area, following West Japan area in last year.

-Revenue and segment profit (Billions of yen)-

	Q1 FY2024	Q1 FY2025	Vs. Q1 FY2024 % change
Revenue	20.18	20.46	+ 1.4%
Segment profit	1.36	0.23	- 82.5%
Segment profit (normalized basis)	0.47	0.23	- 49.3%

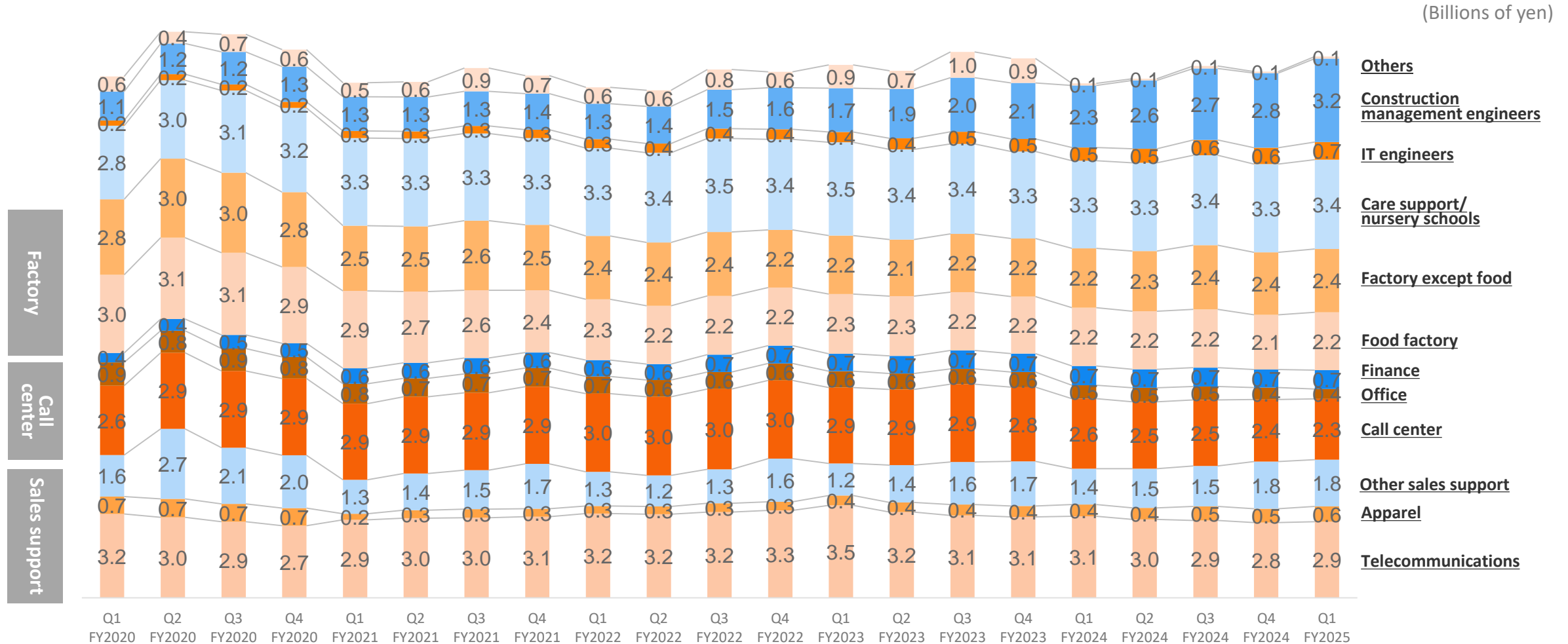


-Number of workers on assignment (headcount)-



Domestic Working Business (Business sector revenue)

- Although the call center domain continued to be stagnant, the construction management engineer and IT engineer domains have progressed steadily.

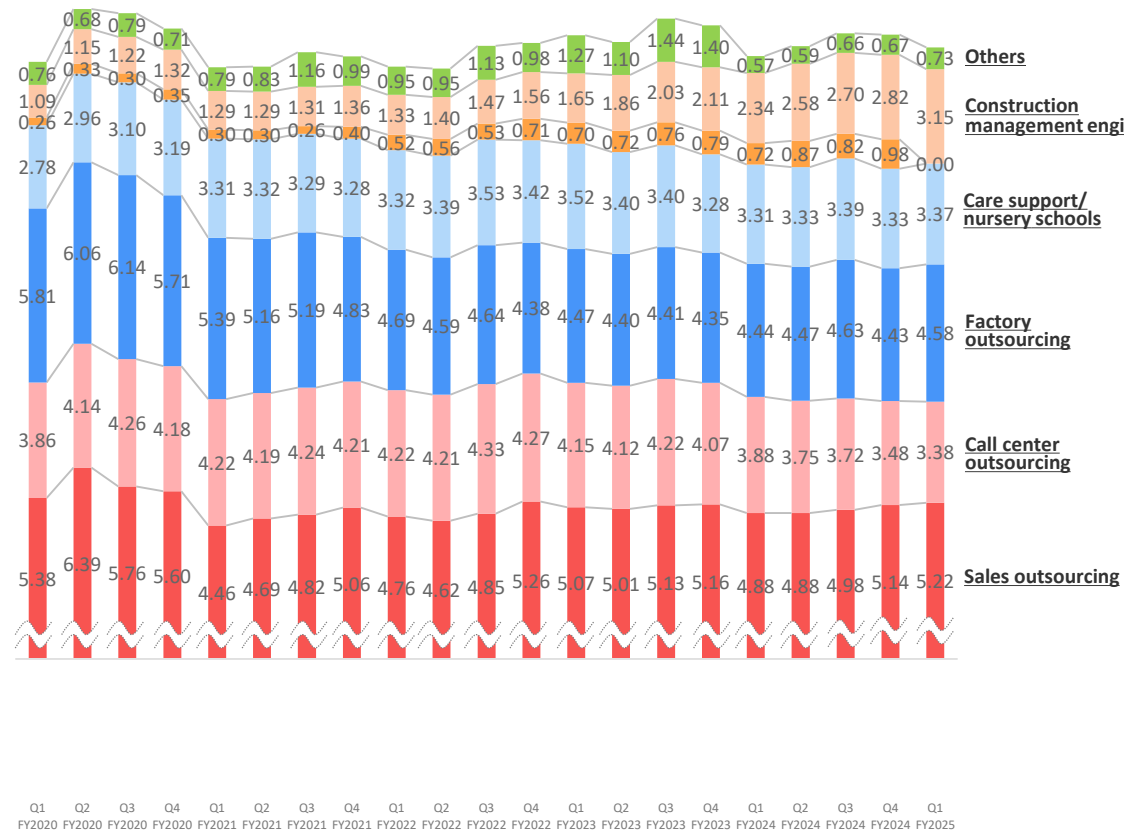


Domestic Working Business (Revenue and operating profit by sector)

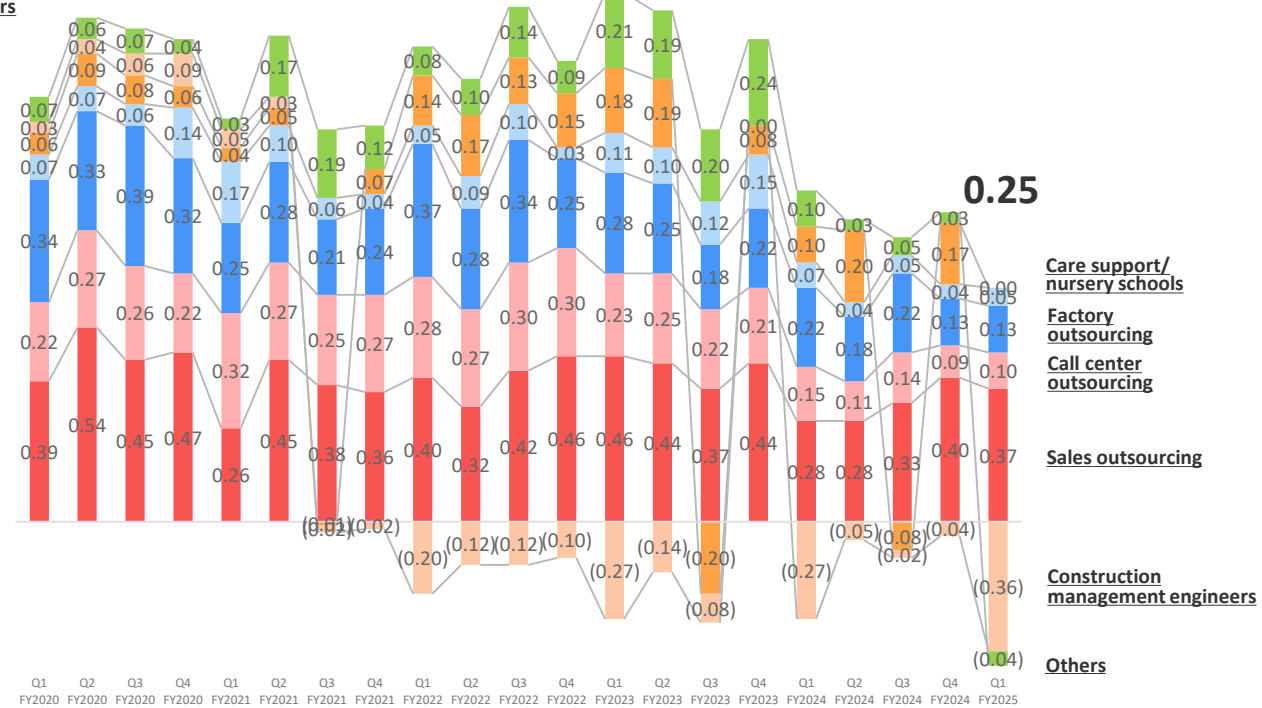
- The construction management engineer domain is expected to turn into a surplus in this fiscal year.
- Upfront investment of ¥0.33 billion was made to facilitate the progress of key strategies in the Medium-term Management Plan.

-Revenue by sector (Billions of yen)-

20.46



-Operating profit by sector (Billions of yen)-



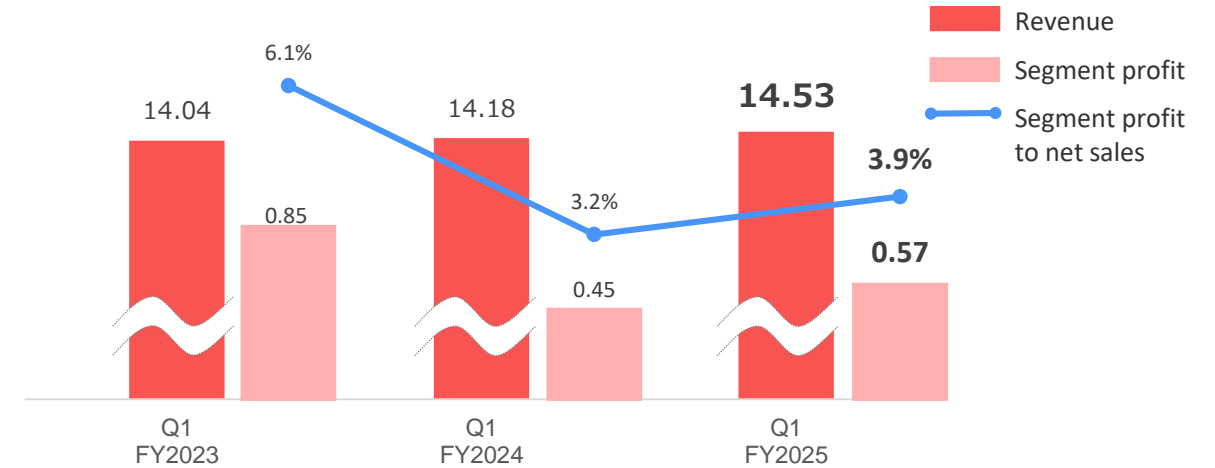
*Intra-segment consolidation adjustments are not included.

Overseas Working Business

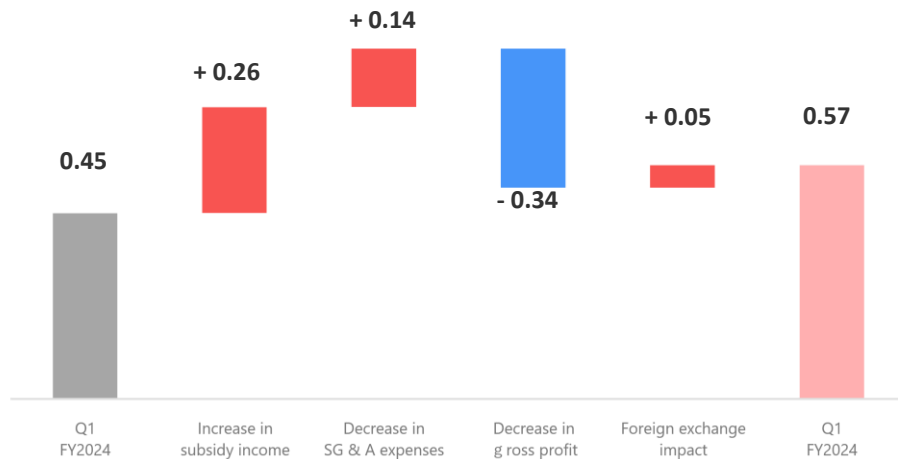
- Both temporary staffing and permanent placement performance remained stagnant with continued reduction in hiring due to weak demand for manpower.
- Forex impact compared to Q1 FY2024 was +¥1.89 billion in revenue and +¥0.05 billion in operating profit.

-Revenue and segment profit (Billions of yen)-

	Q1 FY2024	Q1 FY2025	Vs. Q1 FY2024 % change
Revenue	14.18	14.53	+ 2.5%
Segment profit	0.45	0.57	+ 25.8%



-Major components of changes in segment profit (Billions of yen)-



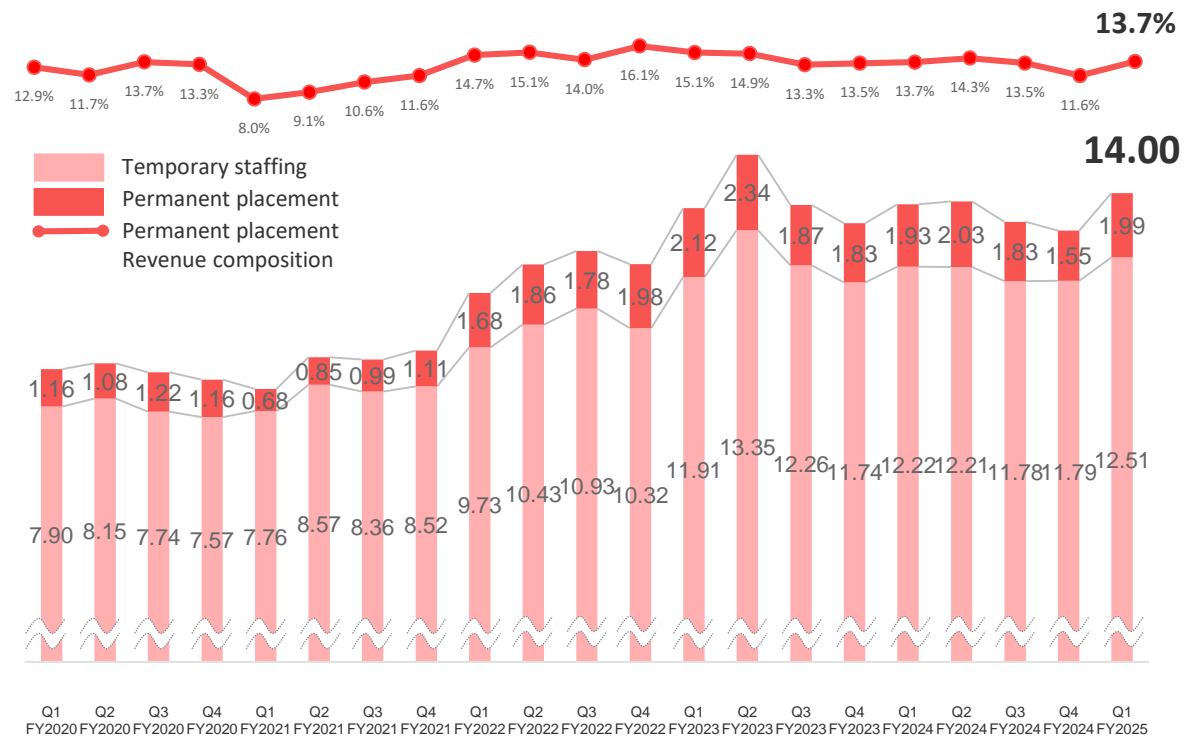
-Forex sensitivity-

	FY2025 Plan	Q1 FY2025 Results	Q1 FY2024 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥91	¥103	¥92	¥560 million	¥20 million
SGD	¥104	¥115	¥103	¥220 million	¥20 million

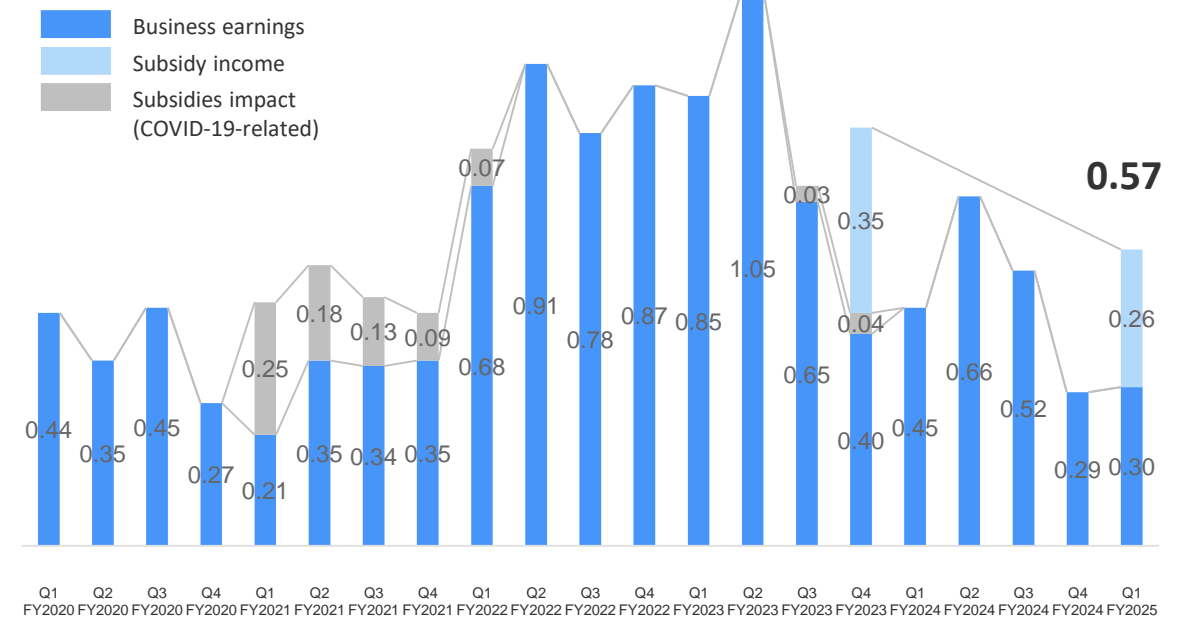
Overseas Working Business (Revenue by contract type and operating profit)

- Each subsidiary has initiated cost reduction measures to reduce its workforce in line with the stagnant business performance caused by the deterioration of macroeconomic situations.
- ¥0.26 billion of government subsidy income from the Singapore government was recorded.

-Revenue by contract type (Billions of yen)-



-Operating profit (Billions of yen)-

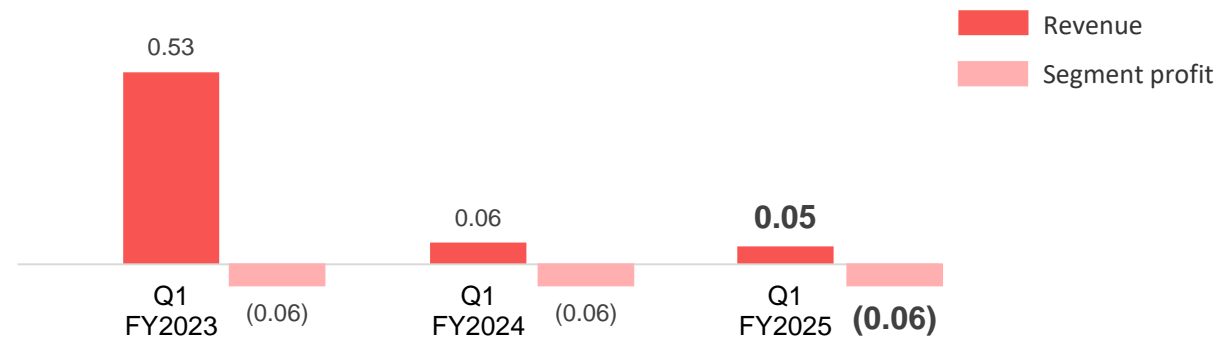


Others

- We will transfer the mobile internet connection service and voice communication service for foreigners to another company by way of an absorption-type company split in September 2024.
- We will continue to work on developing new platform.

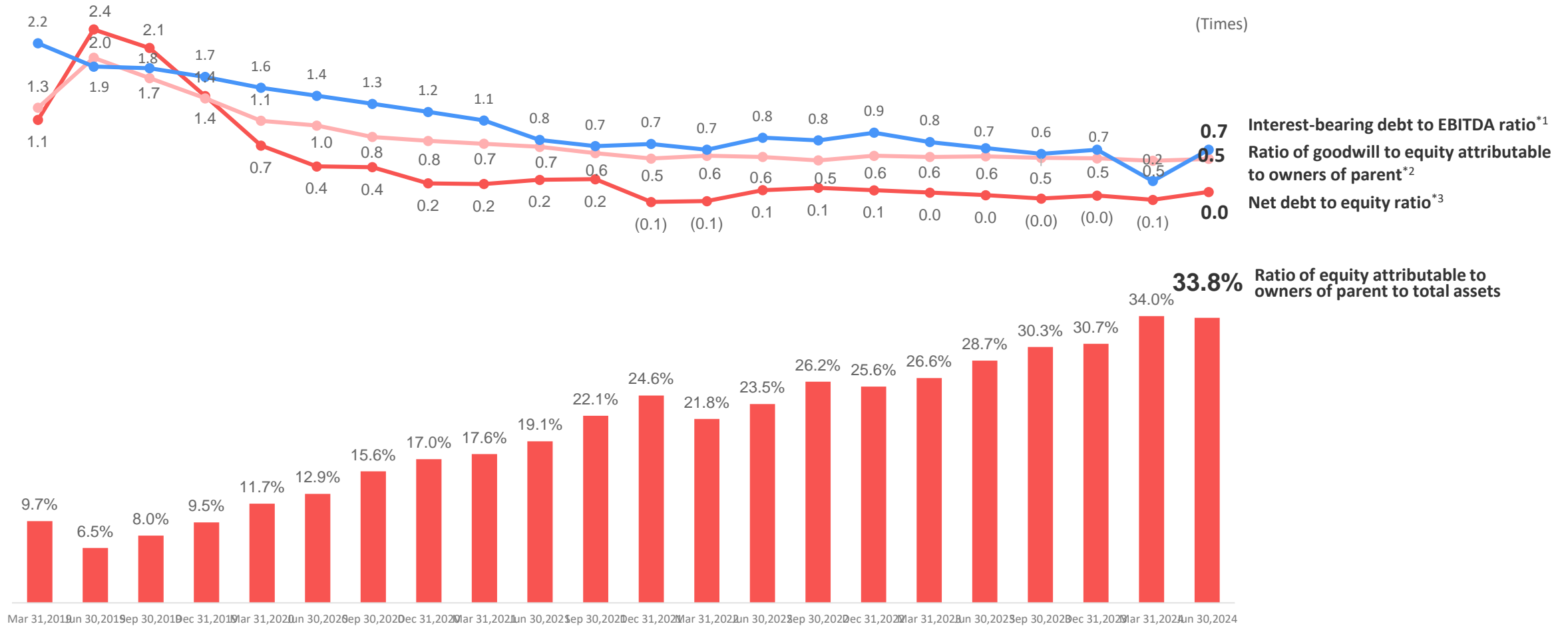
-Revenue and segment profit (Billions of yen)-

	Q1 FY2024	Q1 FY2025	Vs. Q1 FY2024 % change
Revenue	0.06	0.05	- 26.0%
Segment profit	- 0.06	- 0.06	—



Financial Indicators

- The ratio of equity attributable to owners of parent to total assets was 33.8% at the end of Q1. Each financial indicator is on a trend of improvement.



*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 ¥0.31 billion (mainly +¥0.48 billion in goodwill due to yen depreciation, and +¥0.28 billion in other intangible assets).
- Total liabilities increased by +¥0.32 billion (mainly +¥0.25 billion in net change in short-term borrowings).
- Total equity increased slightly (mainly +¥0.97 billion in exchange differences on translation of foreign operations and -¥0.97 billion in retained earnings due to dividends paid).

(Billions of yen)	March 31, 2024	June 30, 2024	Change	(Billions of yen)	March 31, 2024	June 30, 2024	Change
Current assets	26.12	25.52	- 0.60	Current liabilities	24.53	24.67	+ 0.13
Of which Cash and cash equivalents	7.10	5.51	- 1.58	Of which Trade and other payables	16.48	17.03	+ 0.55
Of which Trade and other receivables	17.51	18.40	+ 0.88	Of which Borrowings	2.49	2.84	+ 0.35
Non-current assets	25.41	26.33	+ 0.91	Of which Other financial liabilities	2.11	2.00	- 0.11
Of which Goodwill	8.73	9.22	+ 0.48	Non-current liabilities	9.49	9.67	+ 0.18
Of which Other intangible assets	6.10	6.39	+ 0.28	Of which Borrowings	3.44	3.48	+ 0.04
Total assets	51.54	51.85	+ 0.31	Of which Other financial liabilities	4.83	4.97	+ 0.13
Ratio of equity attributable to owners of parent to total assets	34.0%	33.8%	- 0.2pt	Total liabilities	34.02	34.34	+ 0.32
Net debt to equity ratio	-0.1 times	0.0 times	—	Total equity	17.51	17.51	- 0.00
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	17.50	17.50	- 0.00
Interest-bearing debt to EBITDA ratio	0.7 times	0.7 times	—	Total liabilities and equity	51.54	51.85	+ 0.31

Consolidated Statement of Cash Flows

- Net cash used in operating activities was ¥0.68 billion mainly due to a decrease in profit before tax and income taxes paid.
- Net cash used in investing activities was ¥0.44 billion mainly due to purchase of investment securities.
- Net cash used in financing activities was ¥0.69 billion mainly due to dividends paid and the repayments of long-term borrowings.

(Billions of yen)	Q1 FY2024	Q1 FY2025
Profit before tax	1.19	0.12
Depreciation and amortization	0.52	0.50
Income taxes paid	- 0.78	- 0.90
Other	- 0.33	- 0.40
Net cash provided by (used in) operating activities	0.59	- 0.68
Purchase and sales of property, plant and equipment, etc.	- 0.12	- 0.11
Purchase and sales of shares of subsidiaries resulting in change in scope of consolidation	—	—
Other	- 0.12	- 0.33
Net cash provided by (used in) investing activities	- 0.25	- 0.44
Free cash flows (Operating activities + Investing activities)	0.34	- 1.13

(Billions of yen)	Q1 FY2024	Q1 FY2025
Net increase (decrease) in interest-bearing debt	- 2.04	0.08
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	- 0.07
Dividends paid	- 0.98	- 0.99
Government subsidy income	0.02	0.27
Other	0.01	0.00
Net cash provided by (used in) financing activities	- 2.99	- 0.69
Effect of exchange rate changes	0.25	0.24
Net increase (decrease) in cash and cash equivalents	- 2.40	- 1.58
Cash and cash equivalents at beginning of period	9.59	7.10
Cash and cash equivalents at end of period	7.18	5.51

Medium-term Management Plan (WILL-being 2026) Progress



Progress of KPI

- Steady progress in all KPIs.
- In the construction management engineer domain, 804 people were hired, including 453 new graduates.

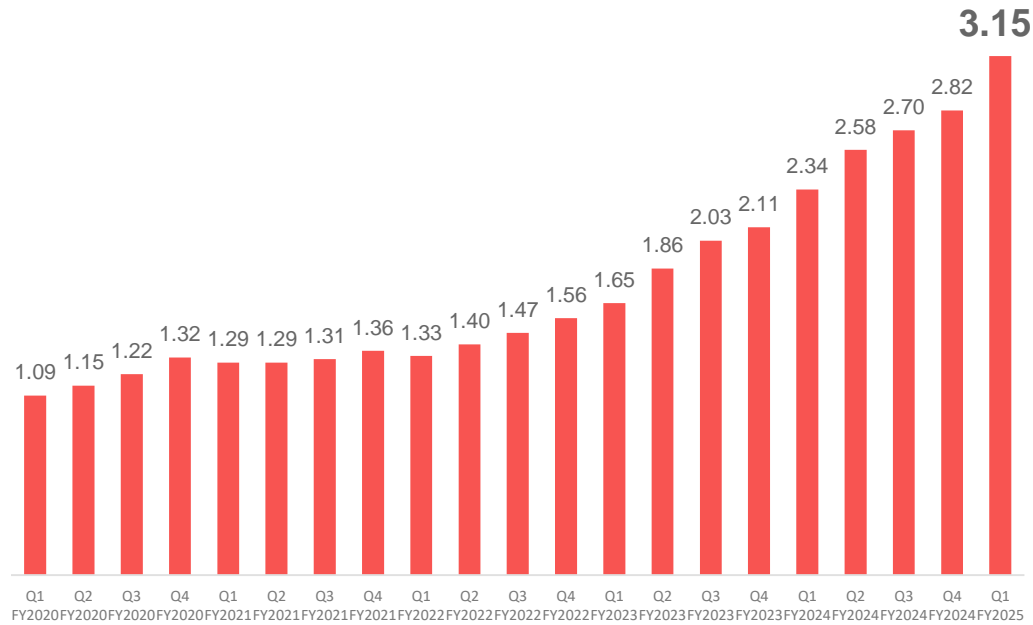
Key strategies		KPI	Plan	Results	Vs. Plan	Evaluation	
Domestic W	Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year	1,200	804	67.0 %	Good
			Retention rate	71.3 %	73.6 %	+ 2.3 pt	Good
	Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,274 (Vs. end of previous fiscal year:	3,459 + 205)	105.6 %	Good
			Number of foreign talent supported through the Foreign Talent Management Services	2,900 (Vs. end of previous fiscal year:	2,495 + 154)	86.0 %	Good

Progress in the Construction Management Engineer Temporary Staffing Business ①

- Revenue is performing steadily with the increase in the number of people on assignment.
- Steady performance with regard to the target for the fiscal year of hiring 1,200 people. (Includes new graduate recruitment: 453 (previous fiscal year: 260))

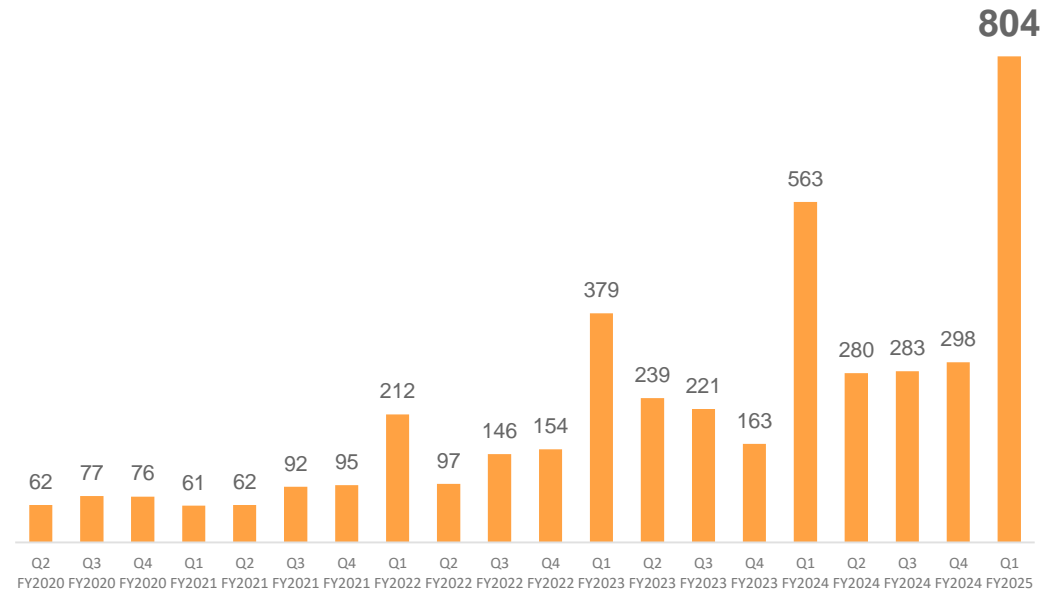
-Quarterly Revenue-

(Billions of yen)



-Headcount Hired-

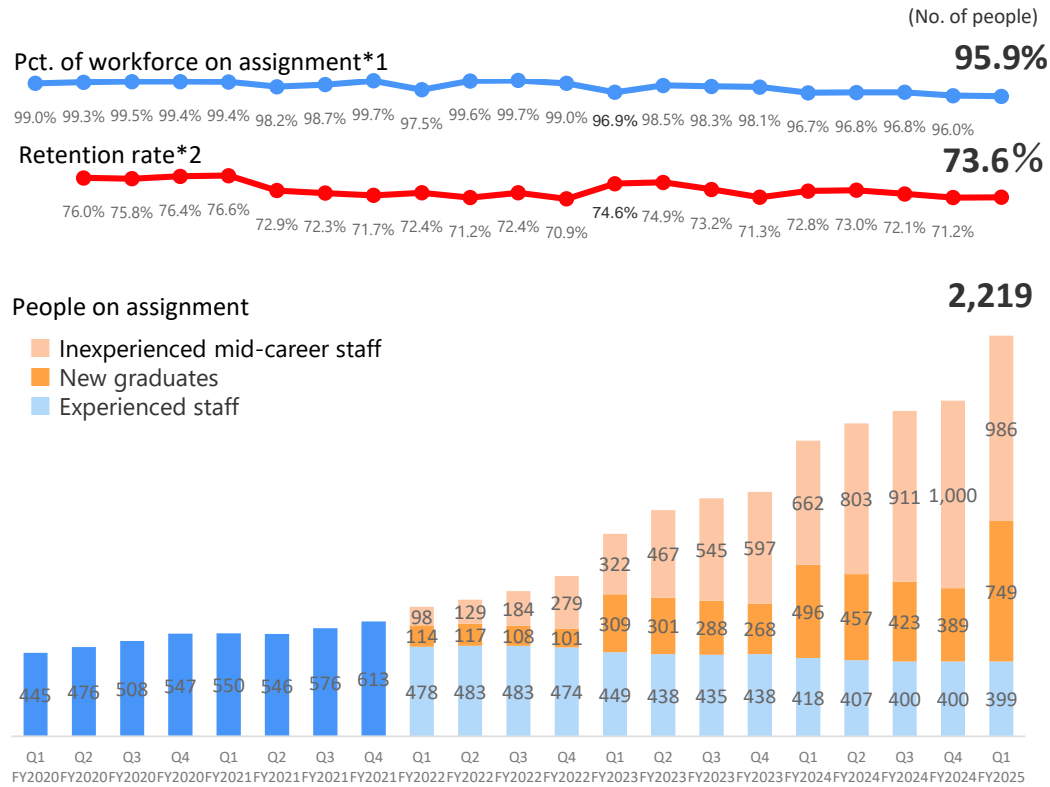
(No. of people)



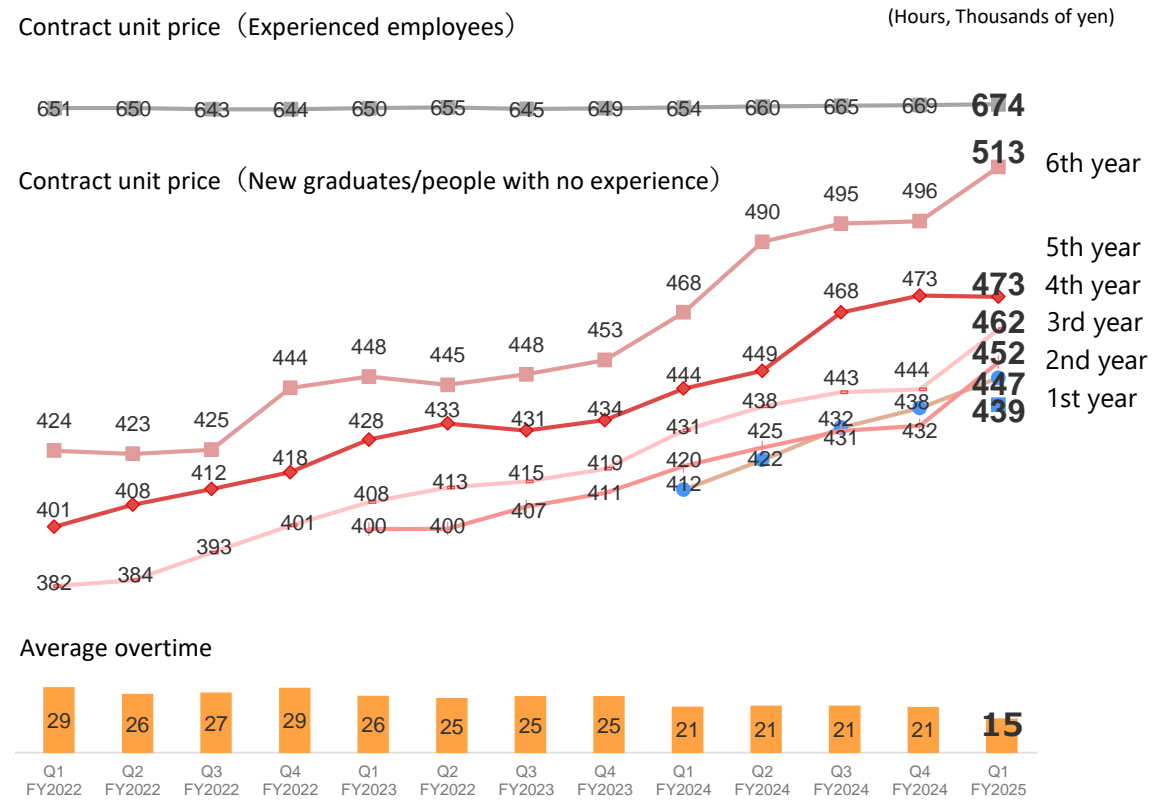
Progress in the Construction Management Engineer Temporary Staffing Business ②

- Percentage of workforce on assignment remained at a high level. The Group will continue to work on improving retention rates.
- Average contract unit price for new graduates and non-experienced staff rose 8% compared to Q1 FY2024 as a result of negotiations with customers on raising fees.

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



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

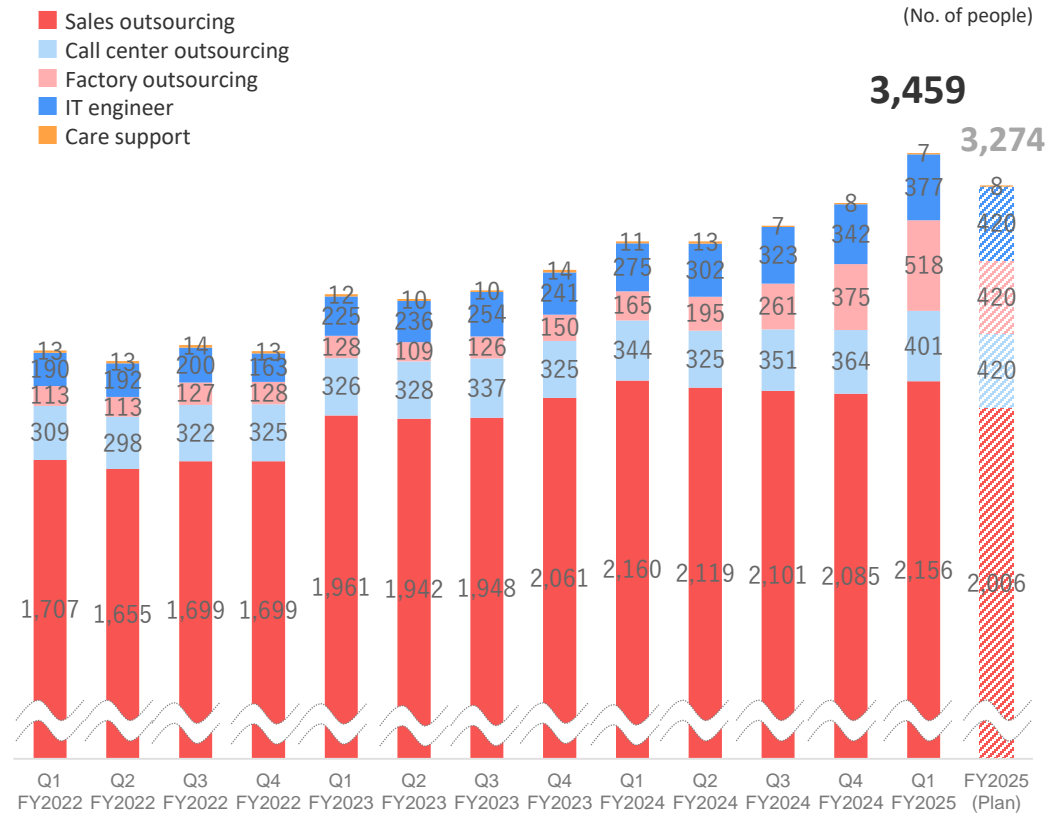


*1 : Percentage of workforce on assignment in Q1 is for the month of June only, after excluding impact of training for new graduates.
 *2 : (Total workforce divided by the sum of the workforce one year earlier and people hired during the past year) / 100

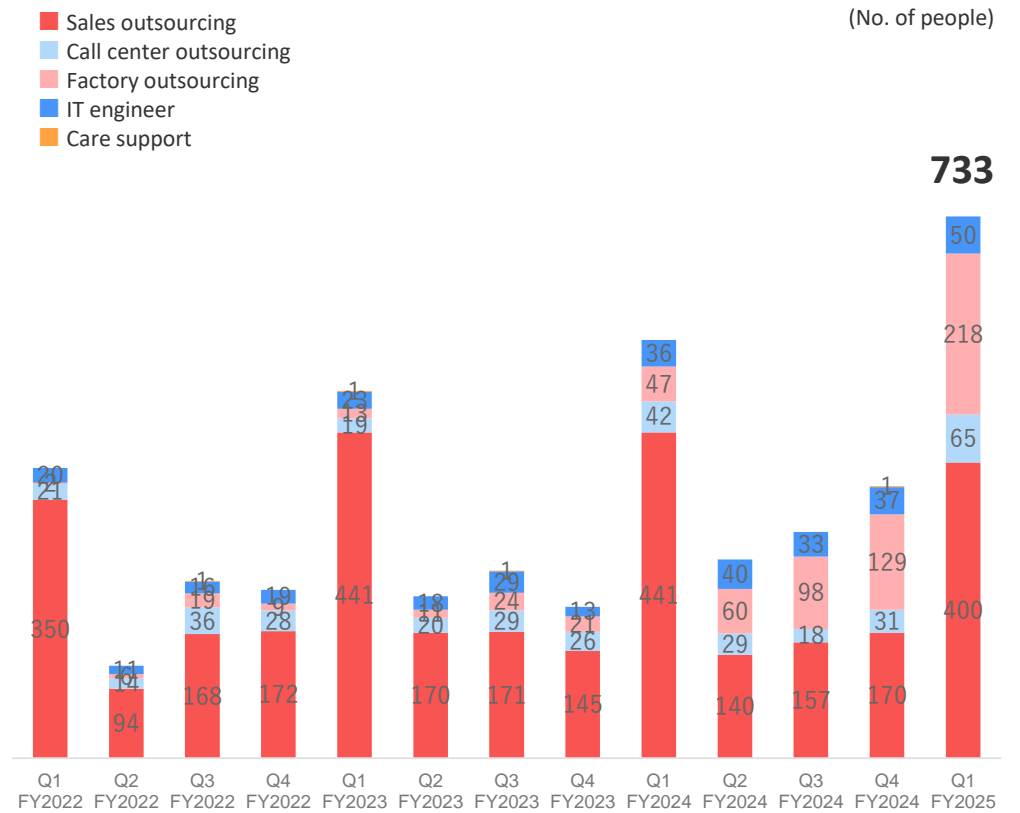
Progress of Permanent Employee Staffing

- Including approximately 240 new graduates in the sales domain, there is steady hiring in the factory and IT engineer domains.
- The number of workers on assignment for permanent employee staffing reached a record high on a quarterly basis as a result of an increase in the number of hires.

-Number of workers on assignment for permanent employee staffing-



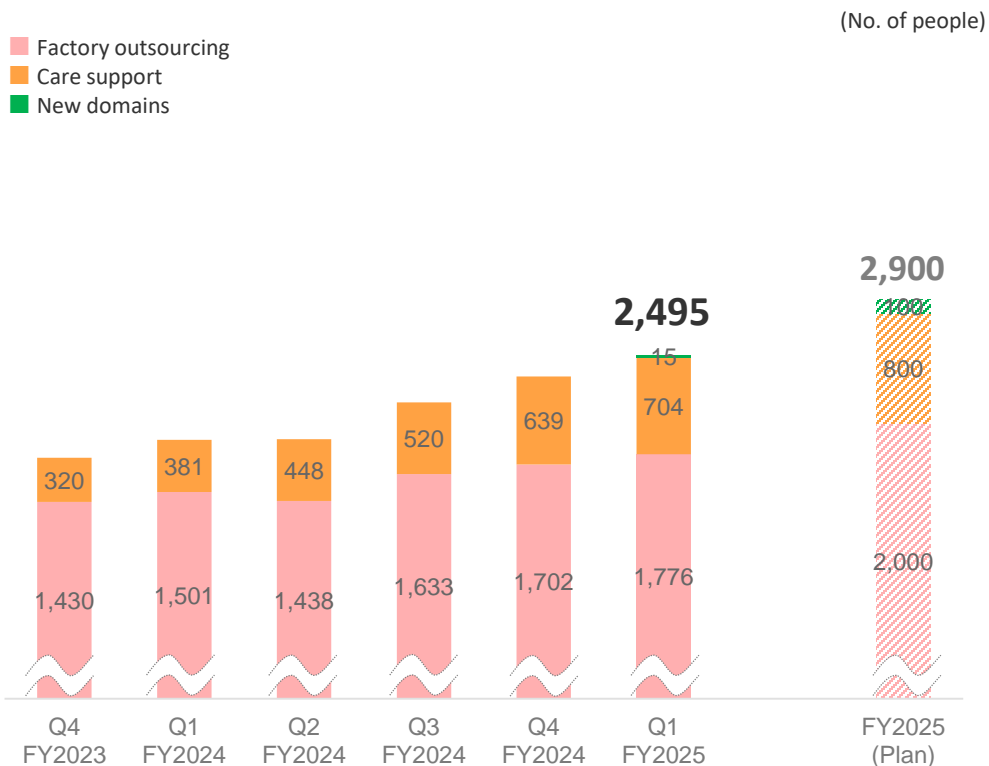
- Number of permanent employee staffing hires -



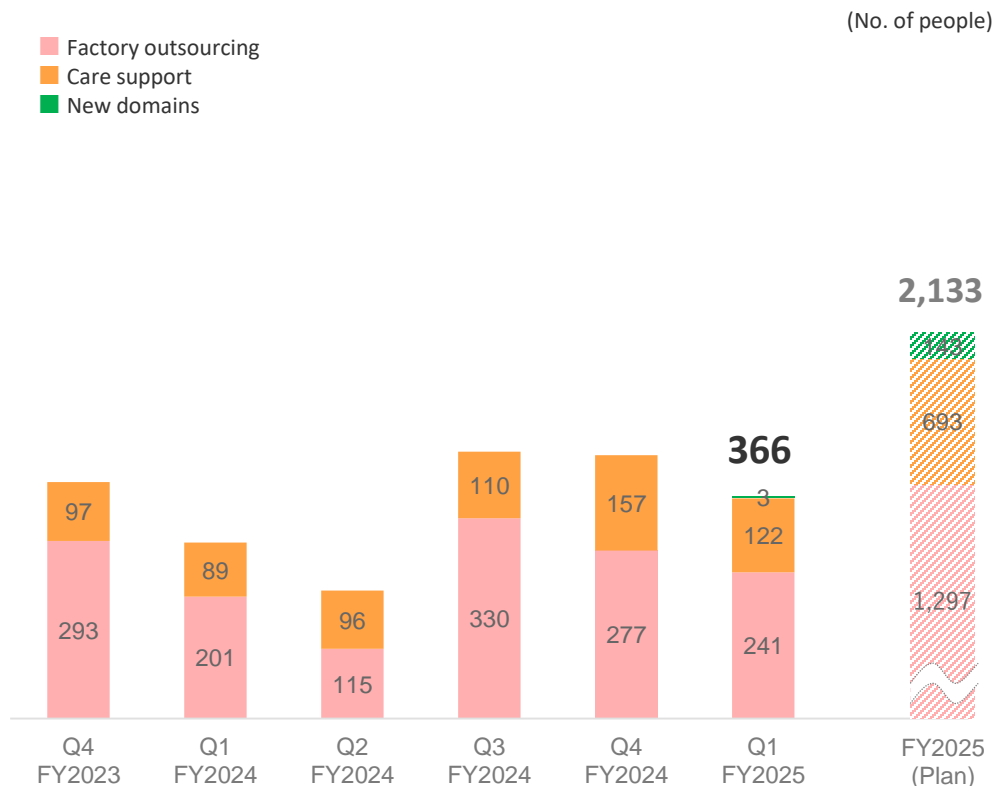
Progress of Foreigners Supported Through the Foreign Talent Management Services

- Although the number of foreigners supported was a little behind the internal plans for the factory outsourcing and nursing care domains, it maintained a robust level compared to Q1 FY2024.
- Although the number of orders from clients increased steadily, we struggled to increase the number of new employees.
- We will continue to focus on increasing orders related to new foreign jobseekers entering Japan, which usually have a higher conversion rate, and orders that have high unit prices.

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



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

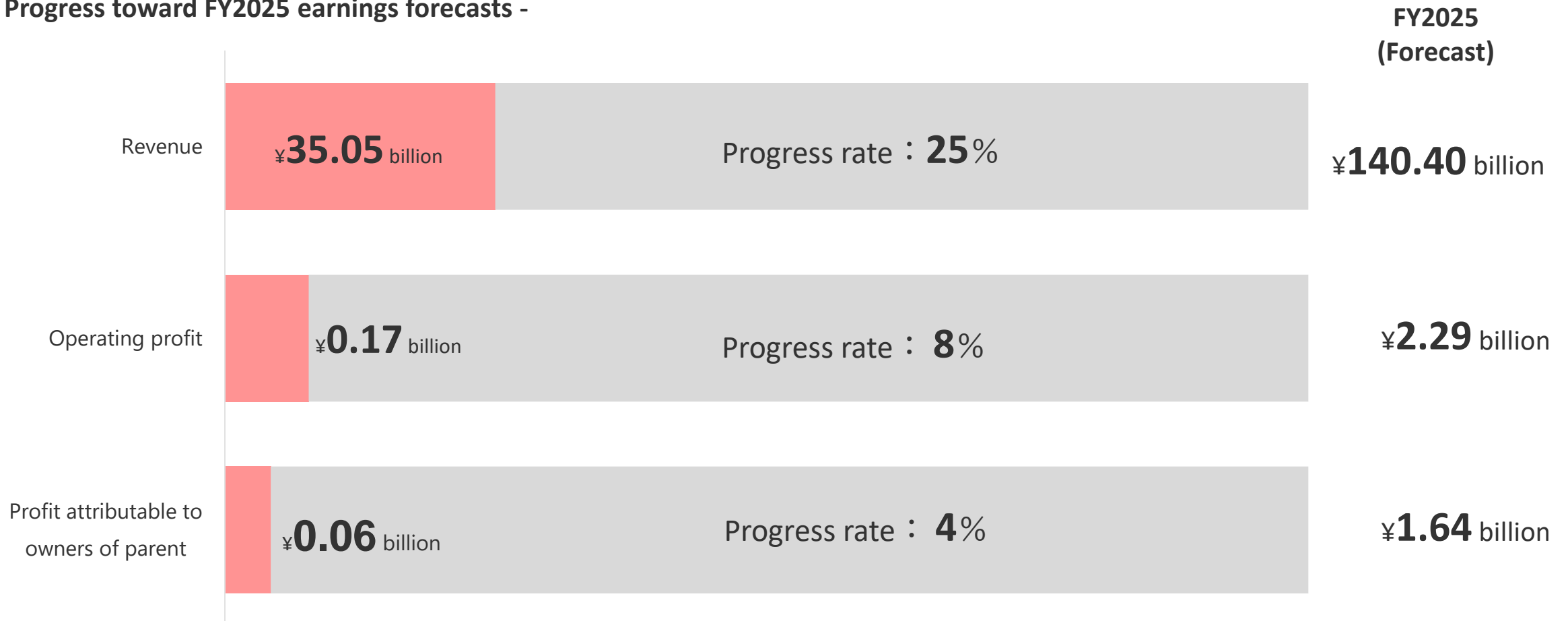


FY2025 Earnings and Dividend Forecasts

FY2025 Consolidated Earnings Forecasts

- In the forecast of 1H FY2025 financial results, we expect revenue and operating profit to overshoot the previous forecast by ¥5.0 billion and ¥0.2 billion, respectively, due to the forex impact and subsidy income, etc. However, after taking into account our actual earnings, we have decided not to revise the full-year forecasts.

- Progress toward FY2025 earnings forecasts -



(Reference) FY2025 Consolidated Earnings Forecasts

(Billions of yen)	1H (first six months)				Full year			
	FY2024	FY2025 (Forecasts)	Vs. FY2024		FY2024	FY2025 (Forecasts)	Vs. FY2024	
Revenue	69.27	70.50	+1.22	+1.8%	138.22	140.40	+ 2.17	+ 1.6%
Domestic Working Business	40.70	41.18	+0.47	+1.2%	82.52	84.50	+ 1.97	+ 2.4%
Overseas Working Business	28.44	29.23	+0.78	+2.8%	55.43	55.63	+ 0.20	+ 0.4%
Others	0.13	0.09	-0.03	-30.1%	0.26	0.26	- 0.00	- 2.0%
Gross profit	15.40	14.65	-0.75	-4.9%	30.44	30.47	+ 0.03	+ 0.1%
(Gross margin)	(22.2 %)	(20.8 %)	-1.4pt		(22.0 %)	(21.7 %)	- 0.3pt	
Operating profit	2.01	0.53	-1.48	-73.8%	4.52	2.29	- 2.23	- 49.4%
(Operating margin)	(2.9 %)	(0.8 %)	-2.1pt		(3.3 %)	(1.6 %)	- 1.7pt	
Domestic Working Business	2.14	0.73	-1.41	-66.0%	5.03	2.80	- 2.23	- 44.3%
Overseas Working Business	1.12	1.07	-0.05	-4.8%	1.94	2.15	+ 0.20	+ 10.7%
Others	- 0.13	-0.14	-0.00	—	- 0.22	- 0.26	- 0.04	—
Adjustments	- 1.11	-1.12	-0.01	—	- 2.23	- 2.40	- 0.16	—
Profit attributable to owners of parent	1.40	0.36	-1.02	-72.9%	2.77	1.64	- 1.13	- 41.0%
EBITDA	3.06	1.52	-1.54	-50.2%	6.81	4.23	- 2.57	- 37.9%
							Change for ¥1 difference/y	
							Revenue	Profit
Exchange rate								
AUD					¥86	¥91	¥400 million	¥10 million
SGD					¥94	¥104	¥100 million	¥0 million

(Reference) FY2025 consolidated earnings forecasts (by Domestic W Sector)

(Billions of yen)

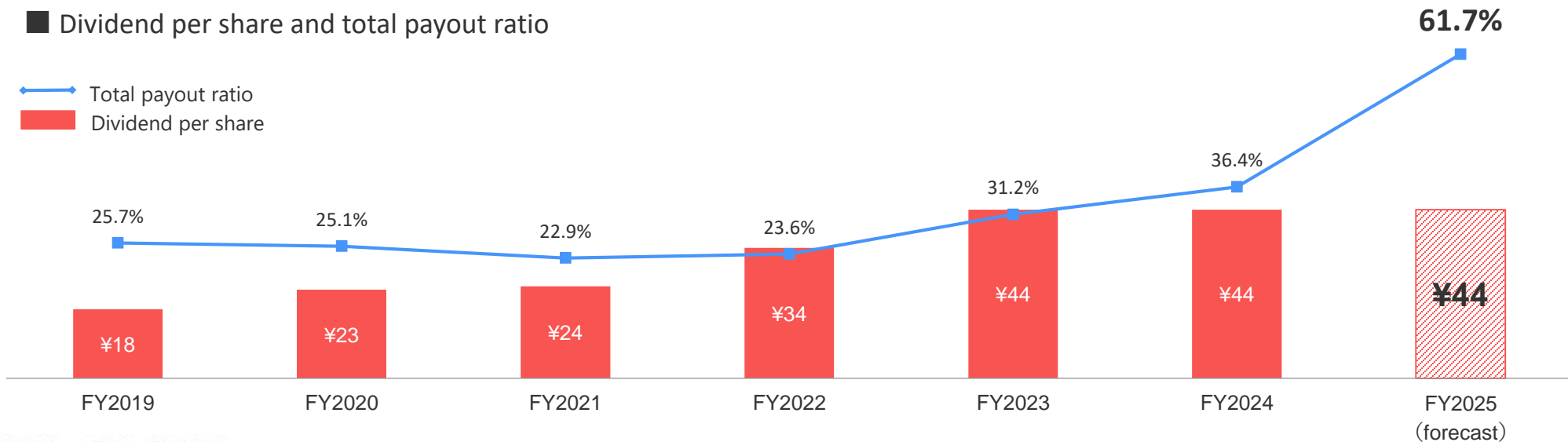
Domain		FY2024	FY2025 (Forecast)	Change	% change	Q1 FY2025	Progress rate
Sales outsourcing	Revenue	19.90	19.94	+ 0.04	+0.2 %	5.22	26 %
	Operating profit	1.30	1.30	- 0.00	-0.7 %	0.37	29 %
Call center outsourcing	Revenue	14.84	14.46	- 0.37	-2.5 %	3.38	23 %
	Operating profit	0.50	0.45	- 0.05	-11.4 %	0.10	23 %
Factory outsourcing	Revenue	17.98	18.47	+ 0.48	+2.7 %	4.58	25 %
	Operating profit	0.76	0.59	- 0.17	-22.9 %	0.13	24 %
Care support	Revenue	13.38	14.15	+ 0.76	+5.7 %	3.37	24 %
	Operating profit	0.22	0.26	+ 0.03	+16.2 %	0.05	23 %
Construction management engineers	Revenue	10.46	13.68	+ 3.21	+30.7 %	3.15	23 %
	Operating profit	(0.40)	0.12	+ 0.52	— %	-0.36	— %

FY2025 Dividend Forecast

- The FY2025 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, a forecast total payout ratio is 61.7%.

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





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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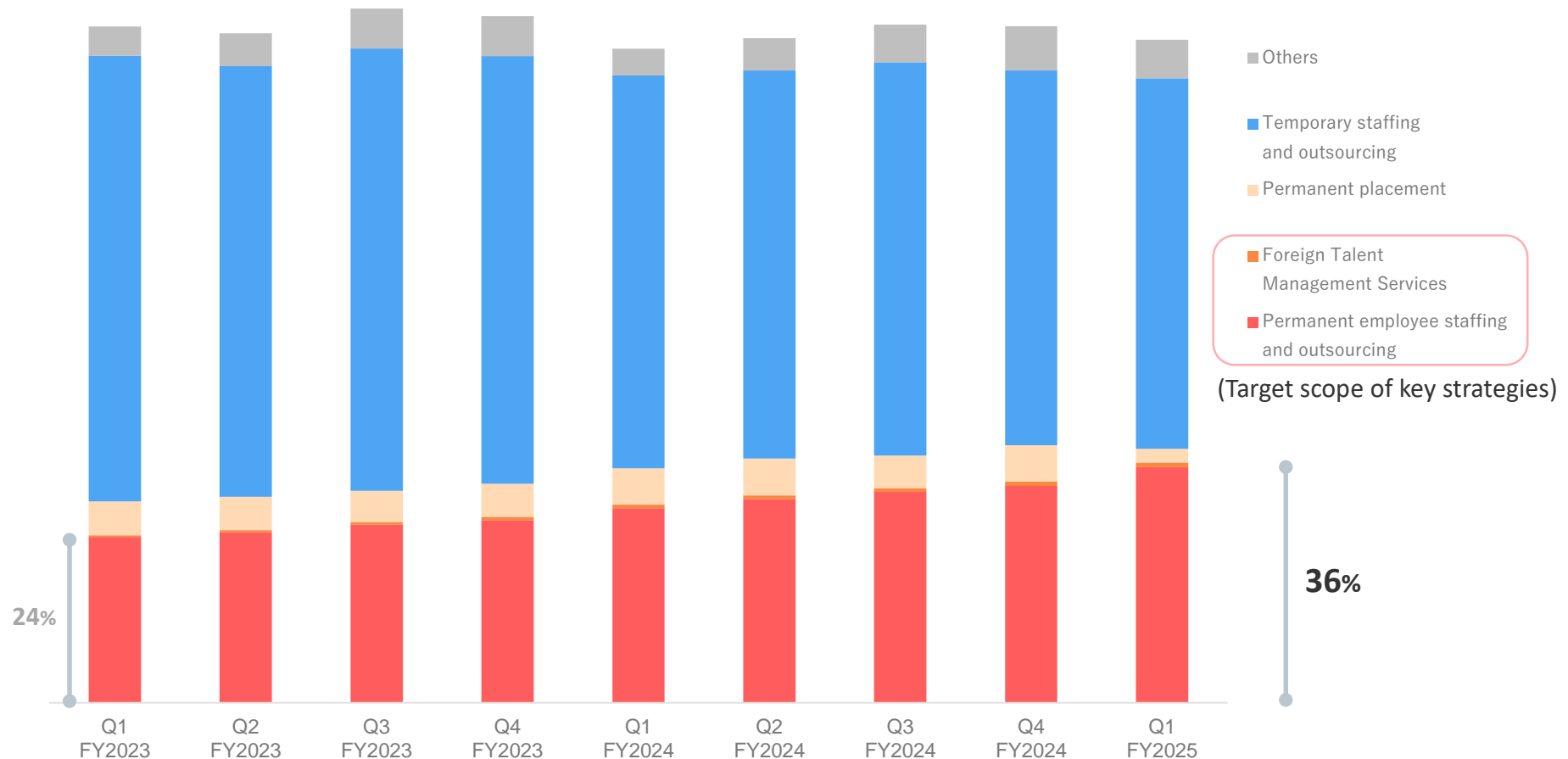
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Appendix

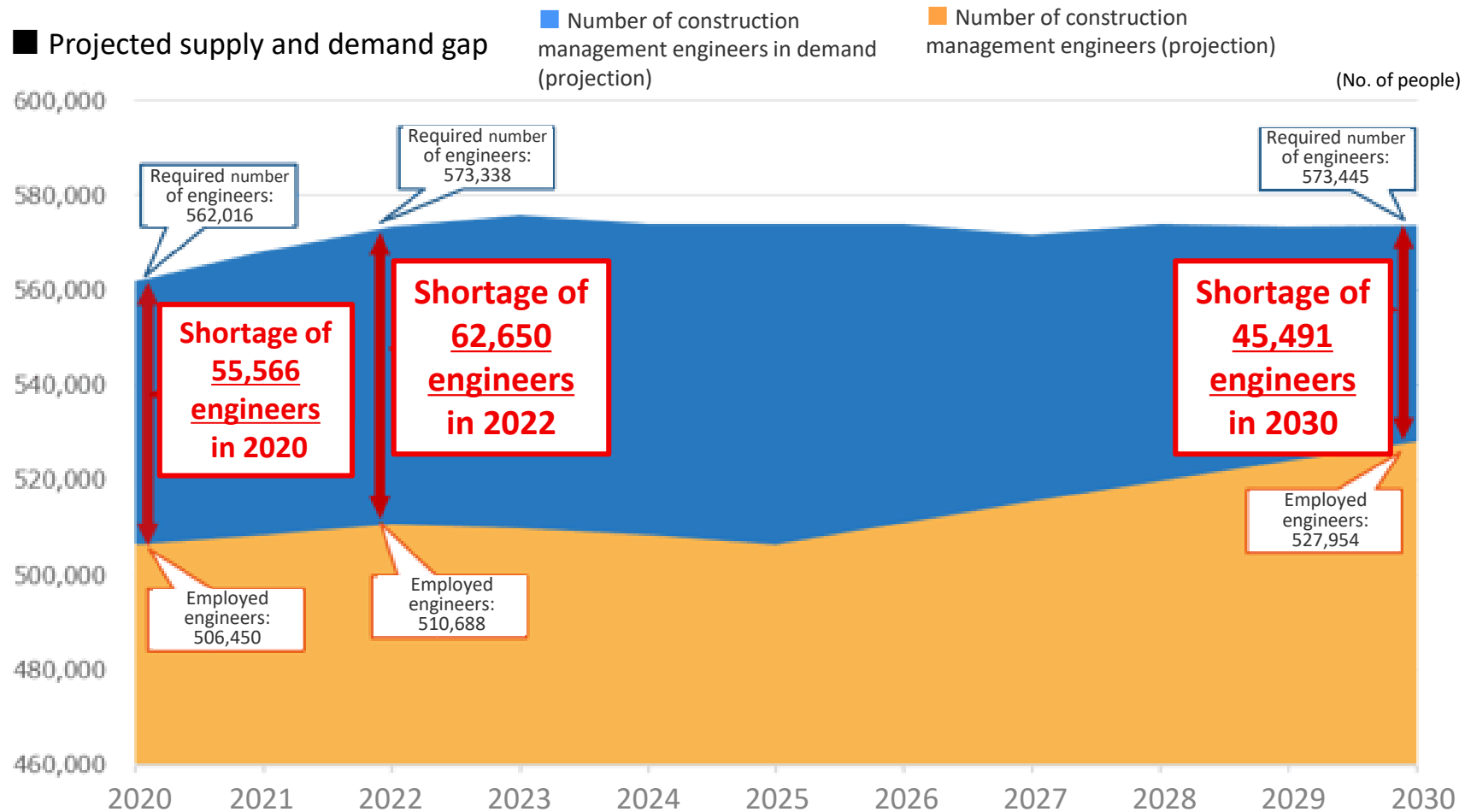
Revenue Composition by Service in the Domestic Working Business

- The revenue composition for the target scope of the key strategies (permanent employee staffing and outsourcing, and Foreign Talent Management Services) is steadily increasing from approximately 24% in Q1 FY2023 (final fiscal year of the previous Medium-term Management Plan) to approximately 36% in Q1 FY2025.



External Environment of Construction Management Engineer Domain ①

- The construction sector faces a labor shortage issue for construction management engineers with a projected shortage of 45,000 by 2030.

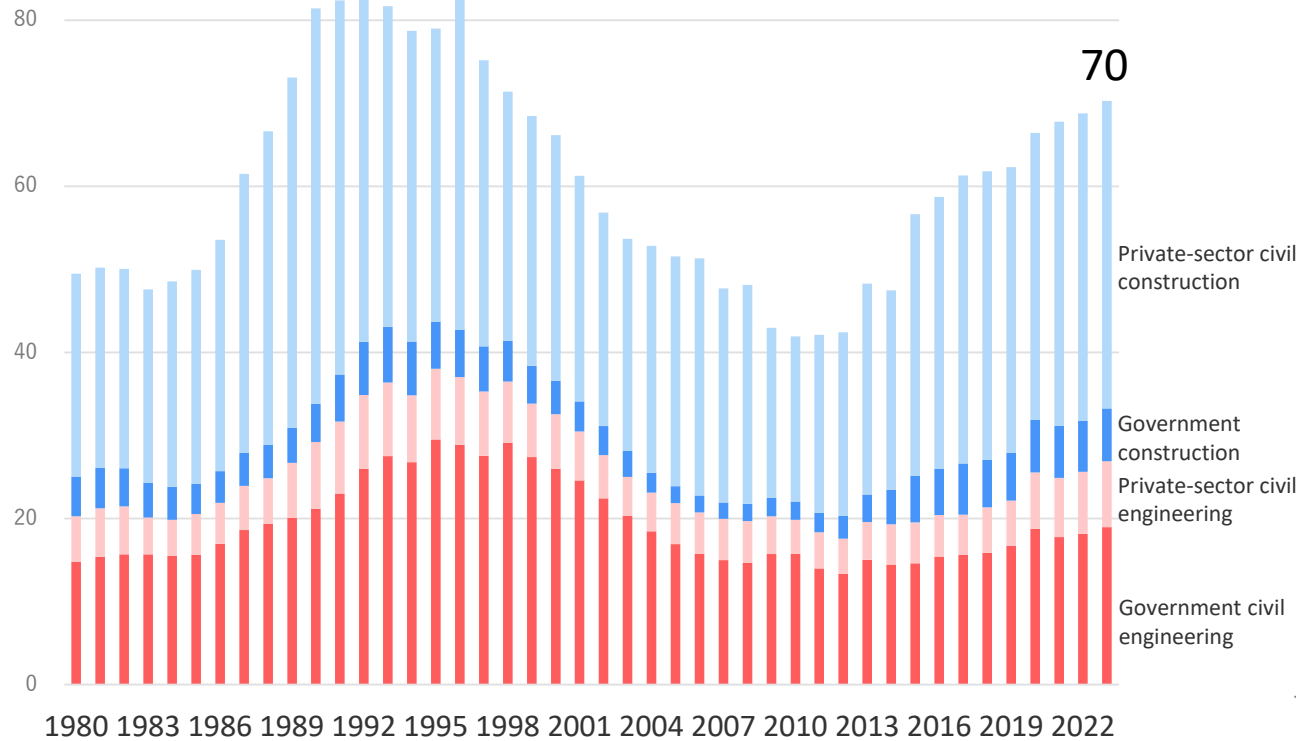


Source: Human Resocia Co., Ltd. "2030 Projections for Construction Management Engineers and Technical Jobs (2023 edition)"

External Environment of Construction Management Engineer Domain ②

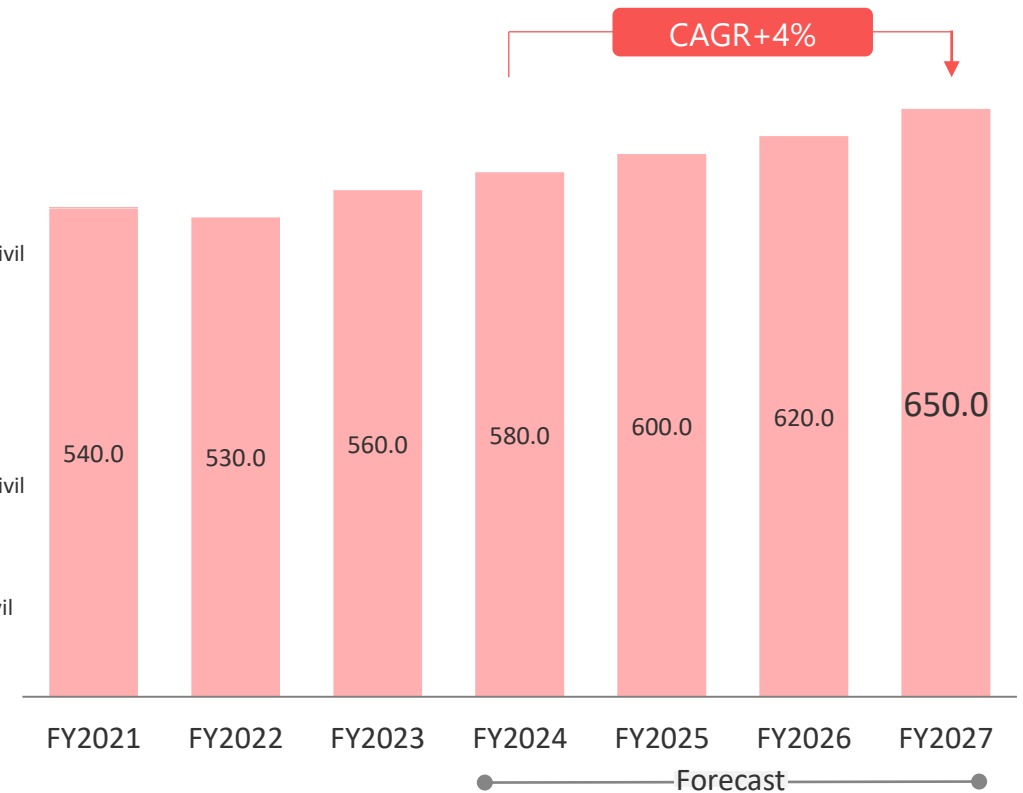
- The amount of construction-related investment fell from approximately ¥84 trillion in 1992 to ¥42 trillion in 2011, but as of 2023, it had increased to ¥70 trillion.

-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)-

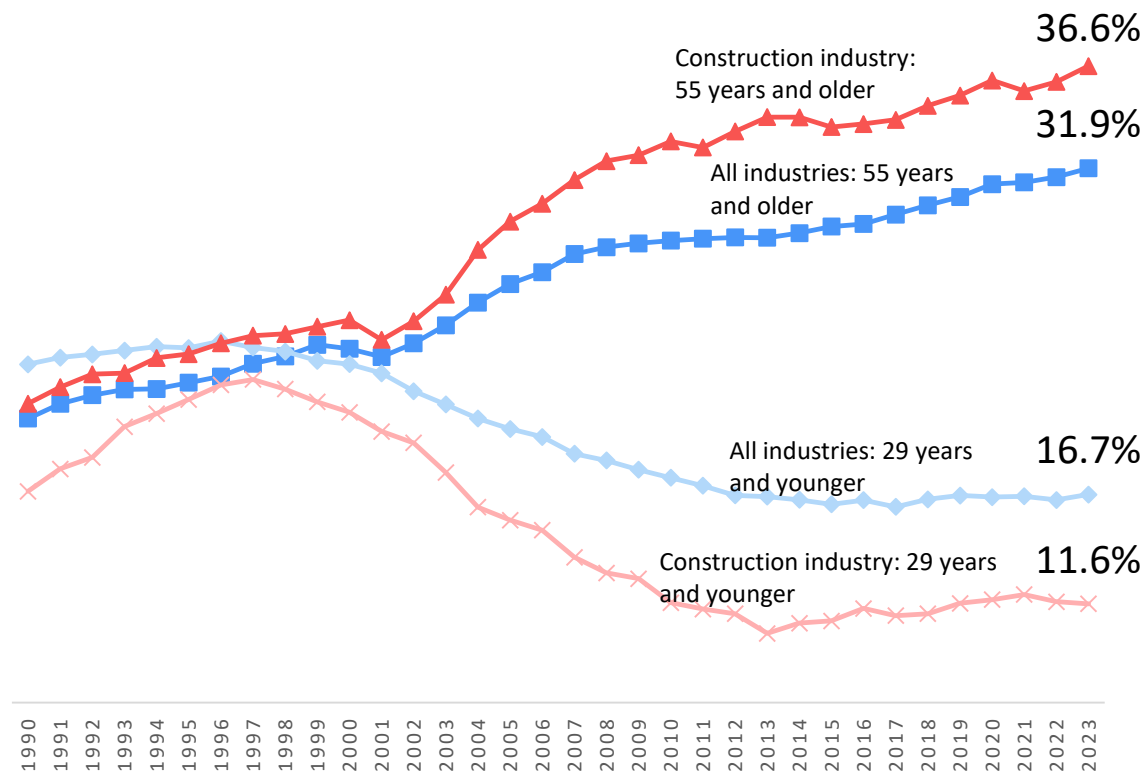


*Source: Yano Research Institute Ltd. "Human Resources Business 2023"

External Environment of Construction Management Engineer Domain ③

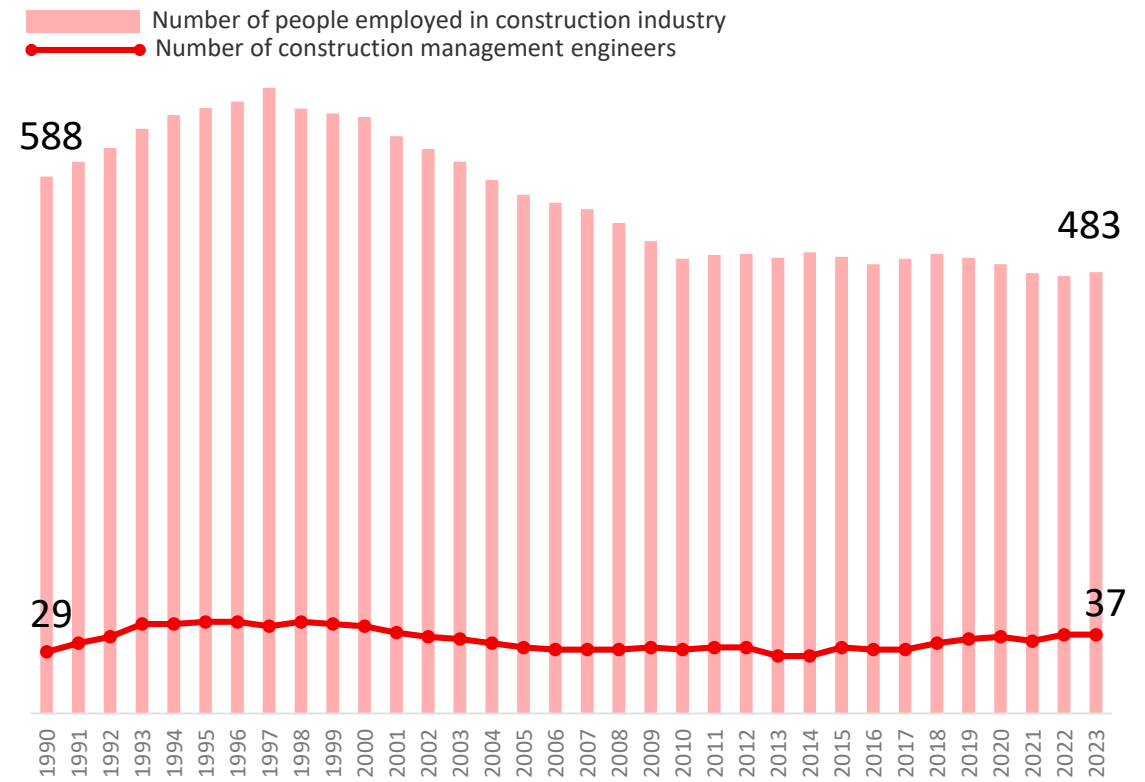
- The working population in the construction industry is aging: 31.9% are 55 years or older, while 11.6% are 29 years or younger.
- Although the total number of workers in the construction industry is declining, the demand for construction management engineers is increasing.

-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"

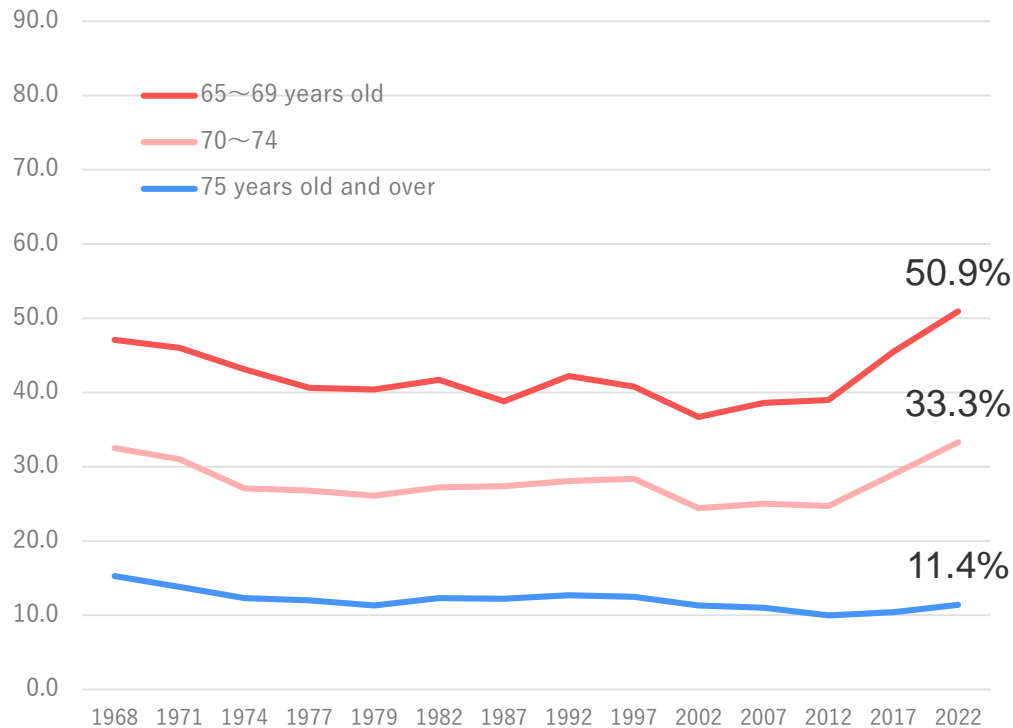
-Trend of number of construction industry workers (10 thousands of people)-



External Environment of Foreign Worker Market ①

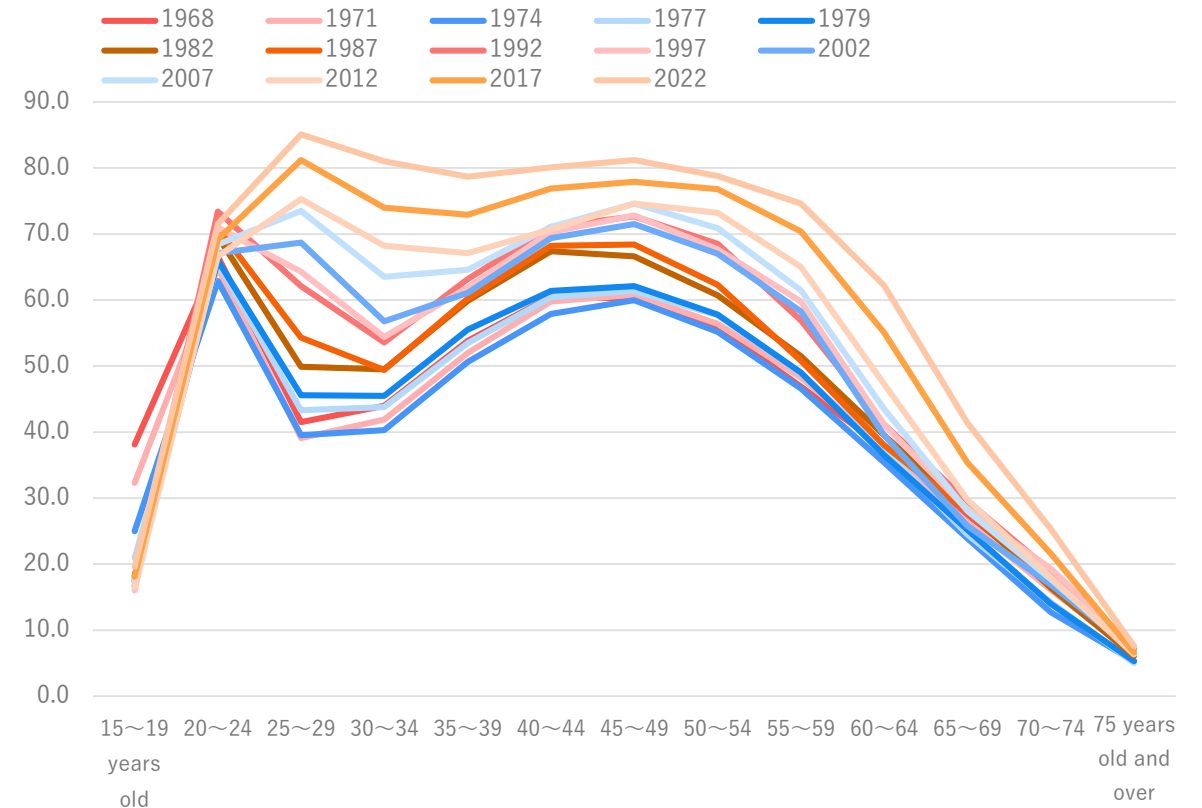
- In 2022, the employment rate exceeded 50% for the first time among persons 65 to 69 years old, and 80% for the first time among women 25 to 39 years old.
- In Japan, it is unlikely that the labor participation rates of seniors and women will increase. High expectations are placed on foreign workers.

-Employment rates among the senior generation and women-



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

-Employment rates among women (by age)-

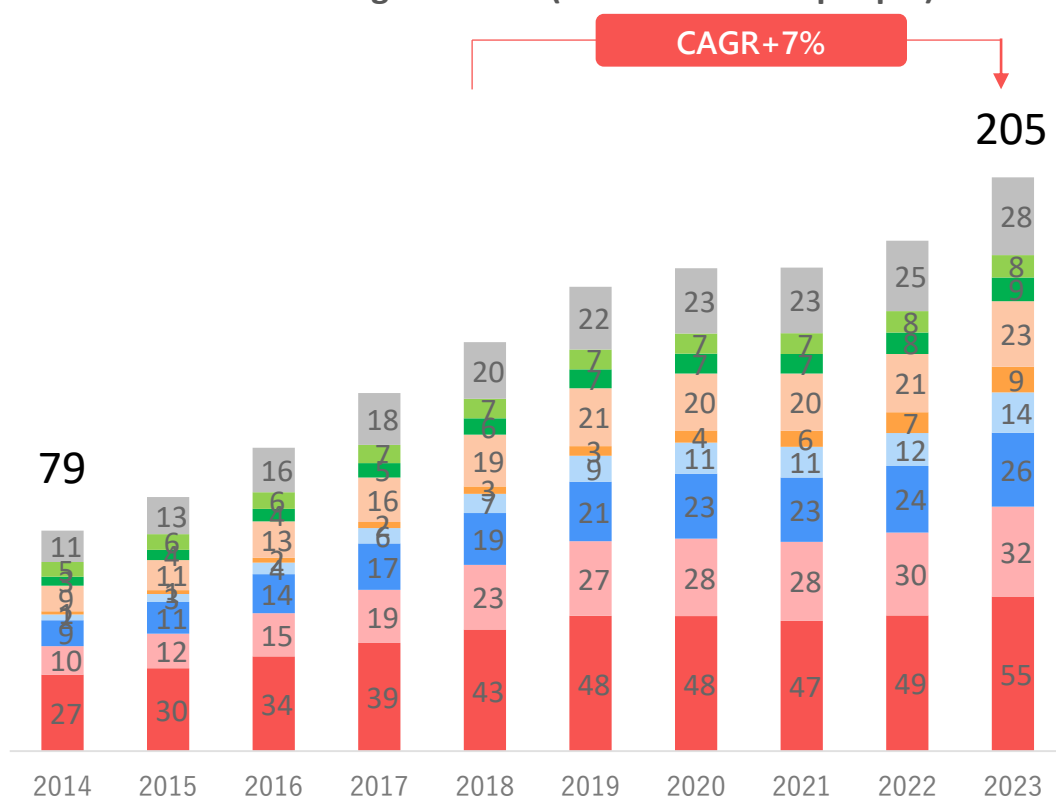


*Source: Prepared by the Company using the Ministry of Internal Affairs and Communications, Statistics Bureau "Employment Status Survey"

External Environment of Foreign Worker Market ②

- 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.

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



Source: Prepared by the Company using Ministry of Health, Labour and Welfare "State of Foreign Employment" (as of the end of October 2023)

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

Industry	Increase in number of people	CAGR
Manufacturing industry	11.8	4.9%
Services industry (services not classified elsewhere)	9.0	6.8%
Wholesale industry and retail industry	7.7	7.2%
Construction industry	7.6	16.1%
Medical and welfare	6.5	28.3%
Accommodation industry and food services industry	4.9	4.8%
Information and communication industry	2.8	8.2%
Education and learning support industry	1.0	2.8%
Others	7.4	6.5%
Total	58.5	7.0%

Overseas (Australia, Singapore) Macro Environment



Market conditions for WILL GROUP

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. Since the post-COVID-19 surge in demand for human resources moderated in Q3 FY2023, the economy has weakened at a macro level causing ongoing stagnation, and demand proceeded softly both for temporary staffing and permanent placement.

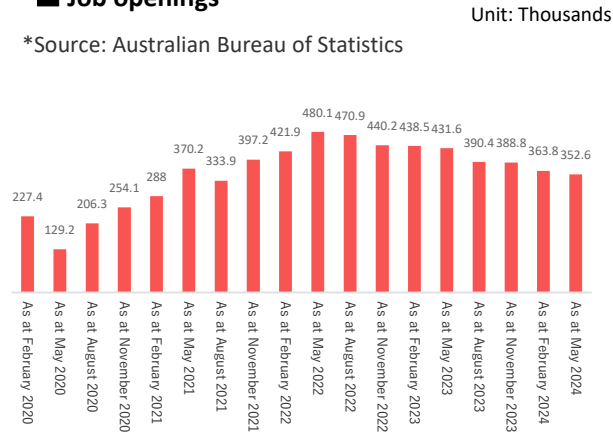
The lull in demand for human resources among major clients in Australia, in particular, continued and in Q1 FY2025, measures were started to progressively decrease the number of personnel at each company. Moving forward, we do not expect a significant recovery, and therefore we will continue to manage SG&A expenses such as personnel expenses while monitoring progress.



Economic indicators

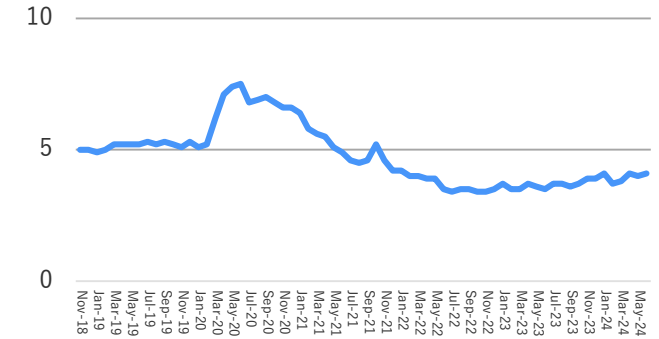
Job openings

*Source: Australian Bureau of Statistics



Unemployment rate

*Source: Australian Bureau of Statistics



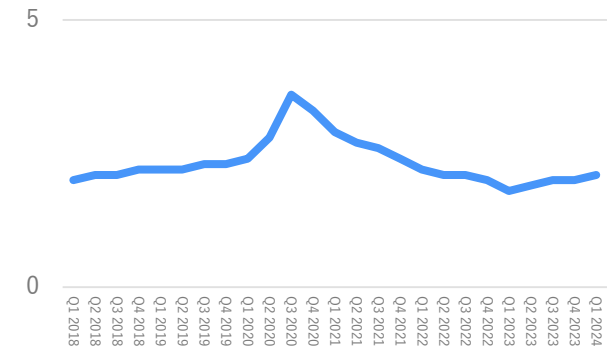
Job openings

*Source: Labour Market Survey, Ministry of Manpower, Singapore







Unemployment rate

*Source: Singapore Department of Statistics



Balance of Goodwill, Etc.

WILLOF CONSTRUCTION is in the period of upfront investment in preparation for future expansion. The post-COVID-19 permanent placement demand has moderated for Overseas business.

					(Billions of yen)					
	Primary location	Business activities	Start of consolidation since (WILL GROUP ownership)	Investment *1	*2	Q1 FY2021	Q1 FY2022	Q1 FY2023	Q1 FY2024	Q1 FY2025
 WILLOF <small>ウィルオブ・コンストラクション</small> WILLOF CONSTRUCTION	Tokyo metropolitan area and Tohoku	Providing construction management engineer temporary staffing and permanent placements in Japan. A large number of highly skilled people are registered for assignments. Strong position in the market for temporary staffing of engineers for large building and civil engineering projects.	2018/6 (100%)	2.38	Revenue	1.29	1.33	1.65	2.34	3.15
					Profit	0.05	(0.20)	(0.27)	(0.27)	(0.36)
	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%)	3.14	Revenue	0.31	0.55	0.67	0.49	0.44
					Profit	0.03	0.17	0.19	0.05	(0.02)
	Brisbane	Providing temporary staffing and permanent placement services to government agencies and major corporations in Australia.	2019/4 (100%)	4.47	Revenue	1.82	3.08	3.17	3.17	3.92
					Profit	0.14	0.36	0.31	0.19	0.17
	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%)	1.65	Revenue	3.70	4.60	4.83	3.80	3.75
					Profit	0.05	0.05	0.11	0.12	0.07

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

*2 Revenue and profit are the results for the April-June period regardless of the timing of consolidated disclosures.

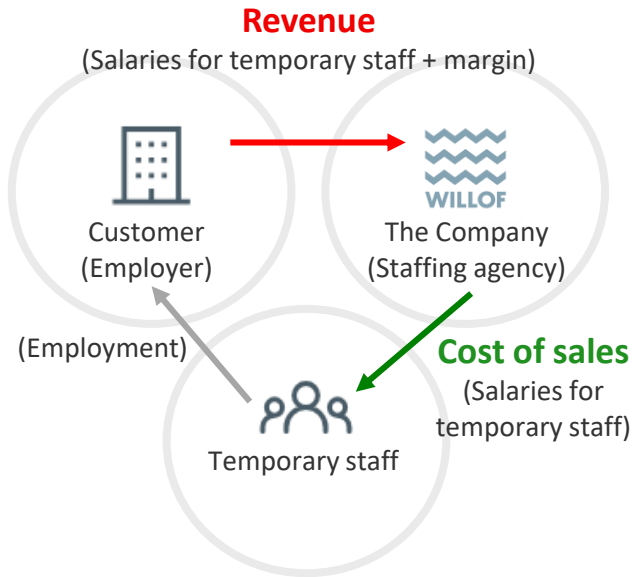
Converted to yen at the rates of ¥115/SGD and ¥102/AUD in order to eliminate the effects of foreign exchange rate movements.

Investment balance (above 4 companies): ¥11.9 billion

Investment balance (consolidated): ¥15.0 billion

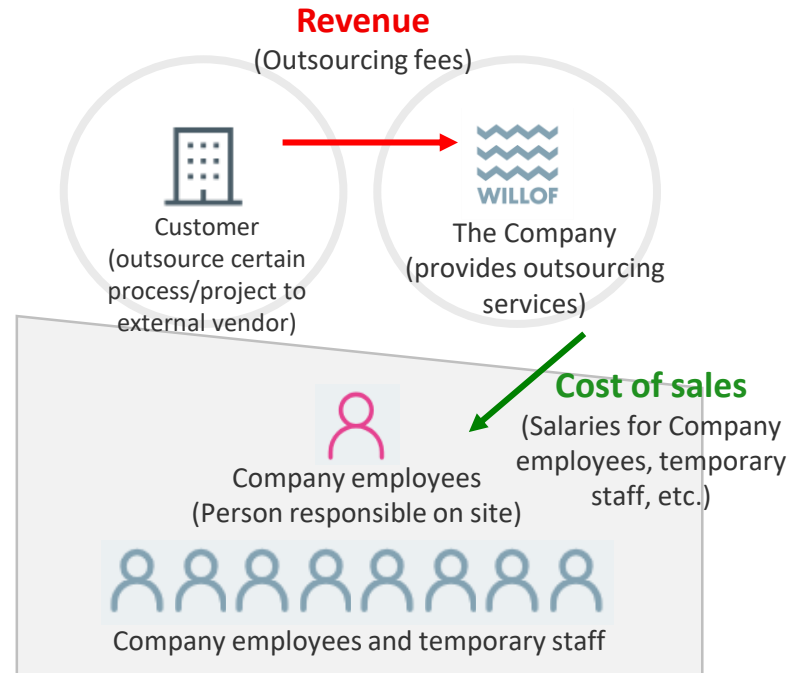
Service-Specific Revenue Model ①

Temporary Staffing



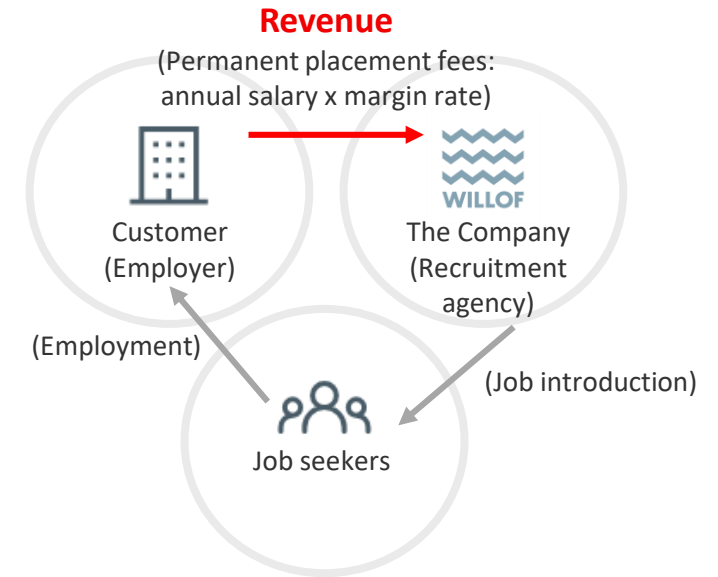
Gross margin: 14 to 17% (Fixed term staffing)
21 to 28% (Permanent employee staffing (non-fixed term))

Outsourcing



Gross margin: 14 to 22%

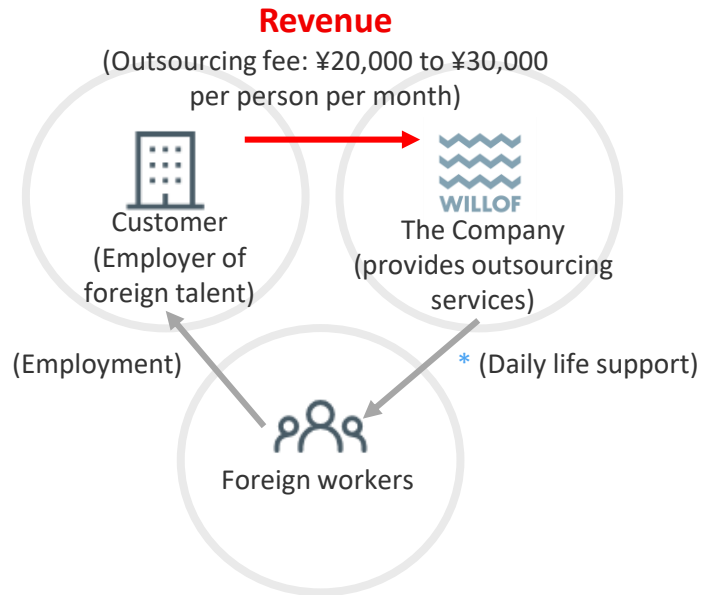
Permanent placement



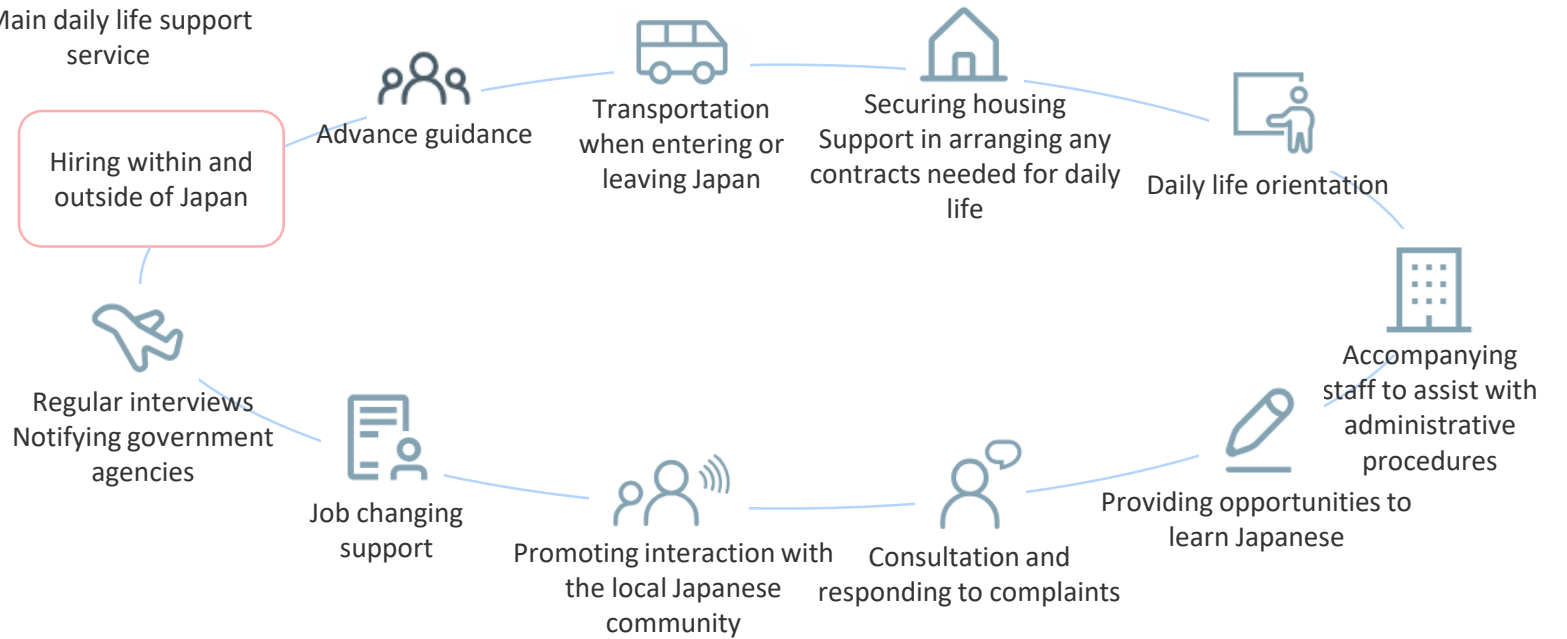
Gross margin: 90% or higher

Service-Specific Revenue Model ②

Foreign Talent Management Services



* Main daily life support service



Gross margin: 90% or higher

Consolidated Balance Sheet

	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
(Billions of yen)	FY3/17	FY3/18	FY3/19	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
Consolidated Balance Sheet									
Total assets	17.30	28.09	34.21	43.39	44.60	46.76	52.35	54.93	51.54
Current assets	14.36	22.34	23.16	22.53	22.04	23.57	27.28	28.66	26.12
Non-current assets	2.93	5.74	11.05	20.86	22.55	23.19	25.06	26.27	25.41
Goodwill	1.41	1.74	4.73	5.32	5.65	6.15	6.51	8.12	8.73
Liabilities	12.28	18.23	26.24	38.17	37.47	36.73	39.22	39.06	34.02
Current liabilities	9.95	15.54	18.02	21.08	21.56	24.79	29.36	28.41	24.53
Non-current liabilities	2.33	2.69	8.22	17.09	15.90	11.94	9.86	10.64	9.49
Equity	5.01	9.86	7.96	5.22	7.12	10.02	13.12	15.87	17.51
Total equity attributable to owners of parent	4.07	8.40	7.12	4.19	5.23	8.24	11.39	14.63	17.50
Valuation/exchange differences	0.06	0.01	(0.03)	-	-	-	-	-	-
Non-controlling interests	0.87	1.43	0.88	1.02	1.89	1.78	1.72	1.23	0.01
Equity ratio	23.3%	29.4%	20.1%	9.7%	11.7%	17.6%	21.8%	26.6%	34.0%
Net debt equity (DE) ratio	0.1 times	-0.3 times	0.6 times	1.1 times	0.7 times	0.2 times	0.1 times	0.0 times	0.1 times

Consolidated Statement of Profit or Loss and Consolidated Statement of Cash Flows

(Billions of yen, Yen)	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	FY3/17	FY3/18	FY3/19	FY3/19	FY3/20	FY3/21	FY3/22	FY3/23	FY3/24
Consolidated P/L									
Net revenue	60.59	79.19	103.60	103.30	121.91	118.24	131.08	143.93	138.22
YoY revenue growth	34.6%	30.7%	30.8%	30.3%	18.0%	-3.0%	10.9%	9.8%	-4.0%
Gross profit	11.77	16.05	20.33	20.30	25.40	24.05	28.76	31.73	30.44
Gross margin	19.4%	20.3%	19.6%	19.7%	20.8%	20.3%	21.9%	22.1%	22.0%
EBITDA	2.37	3.04	3.66	4.57	6.13	6.25	7.55	7.45	6.81
EBITDA margin	3.9%	3.8%	3.5%	4.4%	5.0%	5.3%	5.8%	5.2%	4.9%
Operating profit	1.96	2.42	2.54	2.95	4.14	4.03	5.47	5.31	4.52
Operating margin	3.2%	3.1%	2.5%	2.9%	3.4%	3.4%	4.2%	3.7%	3.3%
Profit attributable to owners of parent	1.01	1.22	1.23	1.53	2.38	2.36	3.28	3.23	27.7
Earnings per share	54.23	58.04	55.58	69.46	107.07	106.35	147.03	143.20	122.37
ROIC (WACC confirmed by the Company)	18.1%	13.0%	8.2%	8.2%	13.9%	13.8%	17.9%	16.6%	13.4%
	→ (Around 10%)		→ (Around 8%)			→ (Around 11%)		→ (Around 9%)	
ROE	26.5%	19.9%	16.3%	27.4%	50.5%	35.1%	33.5%	24.9%	17.3%
Consolidated C/F									
Operating cash flow	0.03	3.50	2.07	2.80	4.90	4.31	4.35	4.81	3.82
Investing cash flow	(1.57)	(2.09)	(5.71)	(5.63)	(3.03)	(0.43)	(0.30)	(1.76)	(0.57)
Financing cash flow	2.44	3.97	1.37	0.56	(2.63)	(2.64)	(2.95)	(2.78)	(6.23)
Free cash flows	(1.53)	1.40	(3.63)	(2.83)	1.87	3.88	4.04	3.05	3.25