

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

November 8, 2024

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

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1. 1H FY2025 Results
2. FY2025 Earnings and Dividend Forecasts

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

1H FY2025 Results

1H FY2025 Financial Highlights (Consolidated)

Consolidated

- Revenue increased due to steady expansion of the construction management engineer domain of Domestic W.
- Operating profit decreased according to plan 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. +29.4% increase compared to the forecast announced on September 25, 2024 due to lower SG&A expenses in Domestic W and higher-than-expected growth in Permanent placement of Overseas W.
- In terms of normalized operating profit, the strategic investment domains of Domestic W performed robustly, achieved an increase of +8.8%.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
70.32	1.00	2.03
(vs 1H FY2024 +1.5%)	(vs 1H FY2024 - 50.0%) (Normalized operating profit ^{*1} : vs 1H FY2024 +8.8%)	(vs 1H FY2024 - 33.6%)

*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.

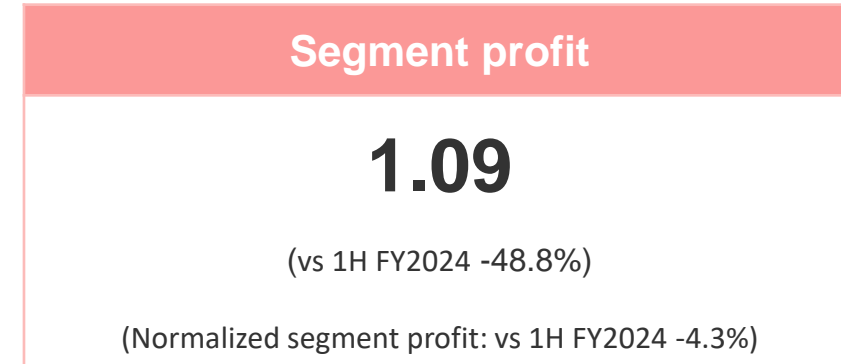
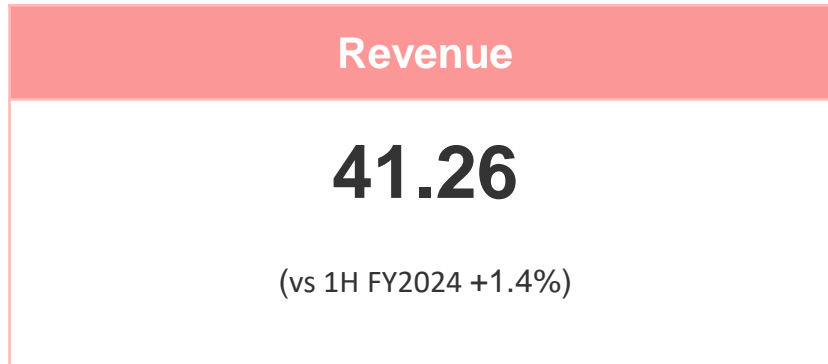
*2 EBITDA: Operating profit + depreciation and amortization + impairment losses

1H FY2025 Financial Highlights (Segment Performance)

Domestic Working Business

- Although revenue remained flat in existing domains, the construction management engineer domain expanded steadily, increasing revenue by +1.4%.
- Segment profit decreased due to the absence of one-time gain on sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary. However, normalized segment profit increased +4.3% due to robust performances by the construction management engineer domain and the sales outsourcing domain.

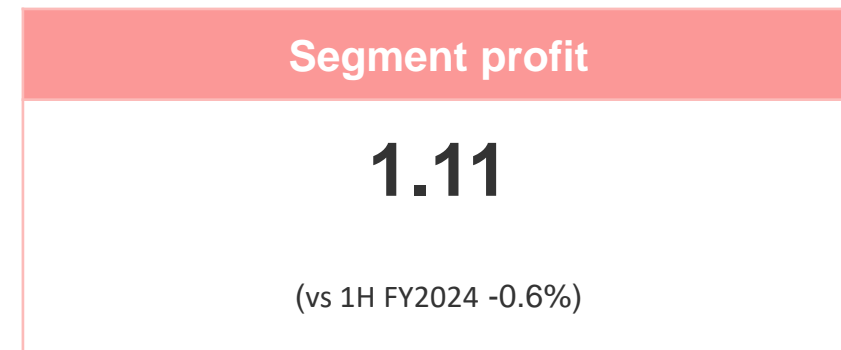
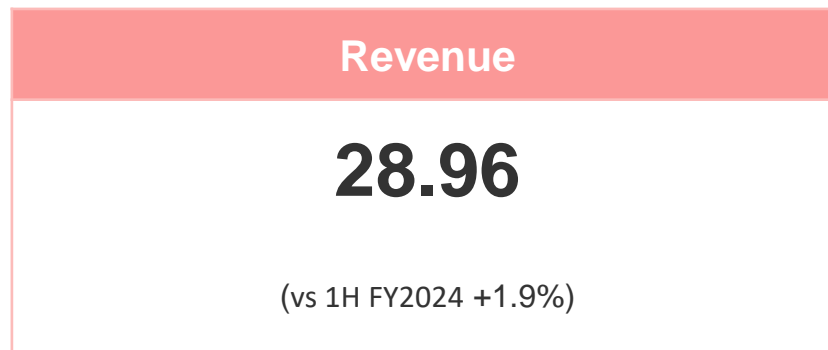
(Billions of yen)



Overseas Working Business

- Despite positive foreign exchange effects from the weak yen and government subsidy income from Singapore in Q1, market conditions remain difficult.

(Billions of yen)



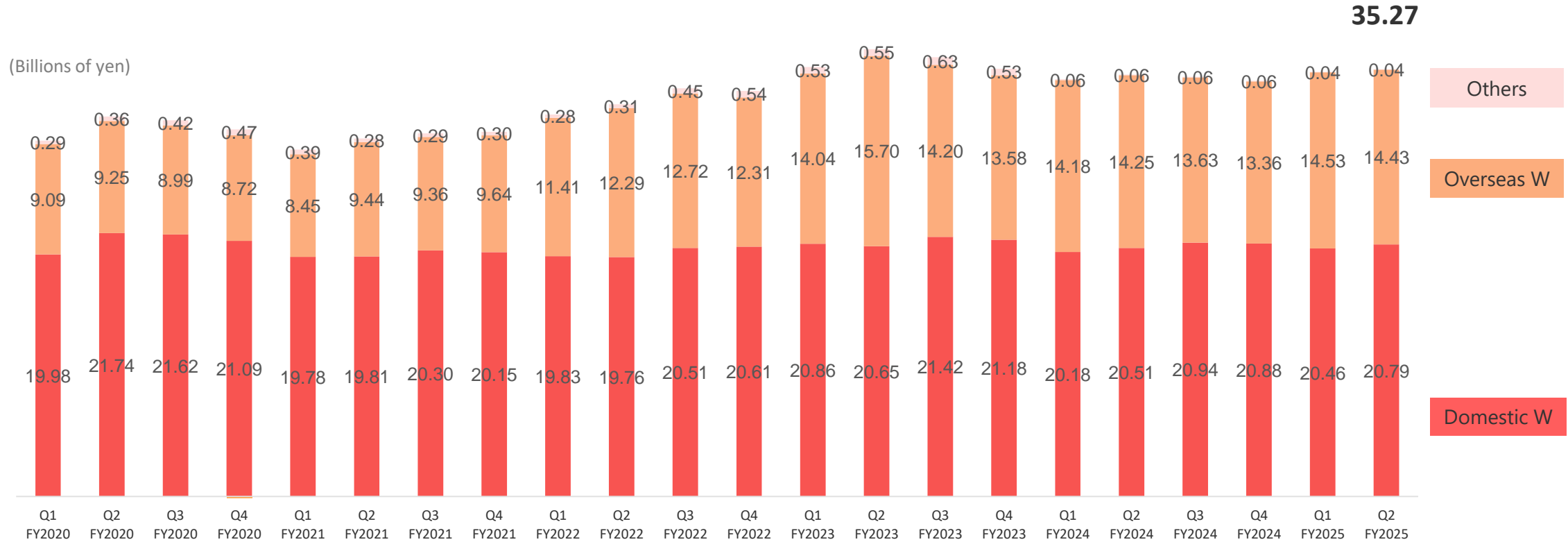
1H FY2025 Results

- Robust performance in the strategic investment domain of Domestic W, particularly in the construction management engineer domain, led to steady progress against earnings forecasts.
- Operating income exceeded the forecast due to lower SG&A expenses in Domestic W and higher-than-expected growth in Permanent placement in Overseas W.

(Billions of yen)	Forecast (Sep.25,2024)	1H FY2025	Vs. Forecast		1H FY 2024	Vs. 1H FY2024	
			Change	% change		Change	% change
Revenue	70.35	70.32	-0.02	-0.0%	69.27	+1.04	+1.5%
Gross profit (Gross margin)	14.77 (21.0%)	14.78 (21.0%)	+0.01 (+0.0pt)	+0.1%	15.40 (22.2%)	-0.61 (-1.2pt)	-4.0%
Operating profit (Operating margin)	0.78 (1.1%)	1.00 (1.4%)	+0.22 (+0.3pt)	+29.4%	2.01 (2.9%)	+1.01 (-1.5pt)	-50.0%
Normalized Operating profit (Operating margin)	0.78 (1.1%)	1.00 (1.4%)	+0.22 (+0.3pt)	+29.4%	0.92 (1.4%)	+0.08 (+0.0pt)	+8.8%
Profit attributable to owners of parent	0.53	0.50	-0.02	-4.4%	1.40	+0.89	-63.9%
■ KPI	FY2025 (Plan)	1H FY2025	Progress rate		FY2024		
Number of hires/year (construction management engineer domain)	1,200	1,080	90.0%		1,424		
Retention rate (construction management engineer domain)	71.3%	72.6%	+1.3pt		71.2%		
Increase in number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	3,274 <small>(Vs. end of previous fiscal year:</small>	3,466 +212)	105.9%		3,254		
Increase in number of foreign workers under consigned management (Domestic W)	2,900 <small>(Vs. end of previous fiscal year:</small>	2,661 +320)	91.8%		2,341		

Consolidated Revenue

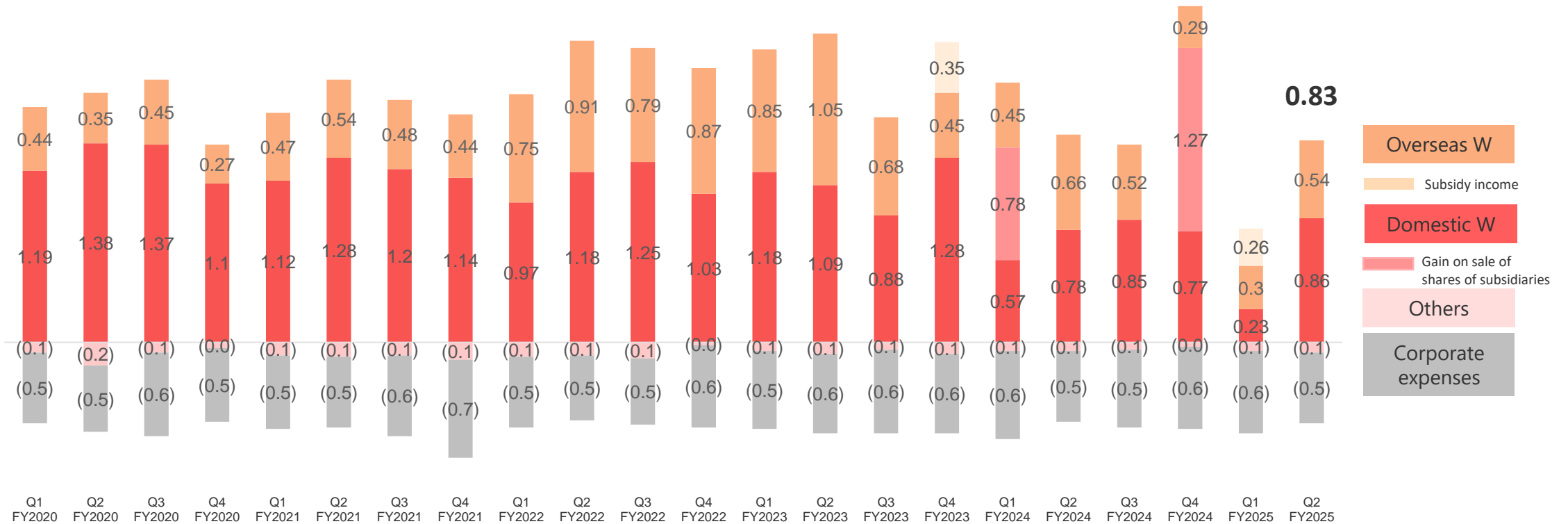
- Q2 revenue increased ¥0.21 billion compared to Q1 FY2025 (of which, forex impact: -¥0.24 billion)
- For Domestic W, overall revenue saw a slight increase. For Overseas W, revenue increased slightly in both permanent placement and temporary staffing, but remained flat due to the negative forex impact.



Consolidated Operating Profit

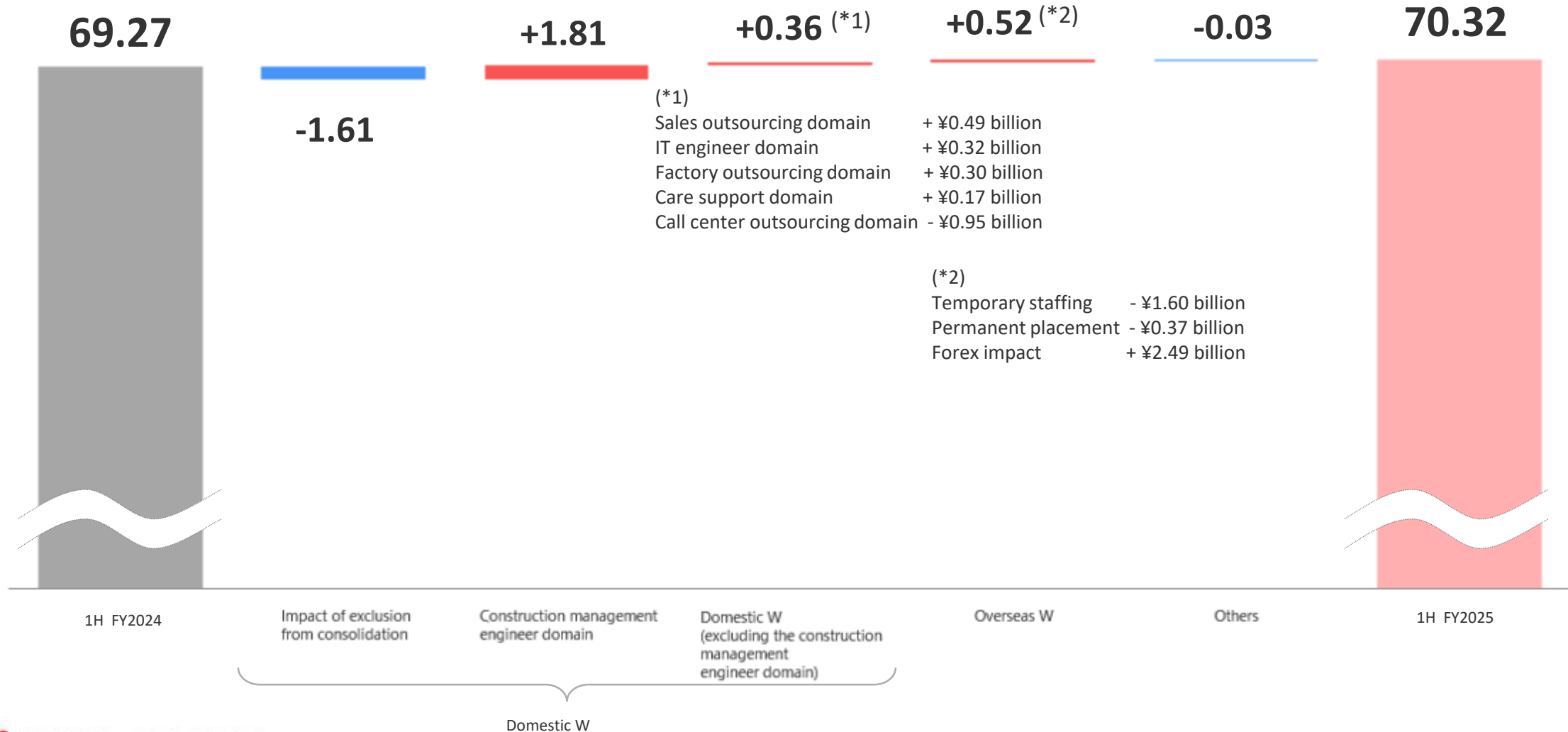
- Q2 operating profit increased ¥0.65 billion compared to Q1 FY2025 (of which, forex impact: -¥0.03 billion)
- In Domestic W, promotional activities of ¥0.35 billion (Q1: ¥0.17 billion, Q2: ¥0.18 billion) were conducted in 1H.

(Billions of yen)



1H FY2025 Revenue (Breakdown of Year-on-Year Changes)

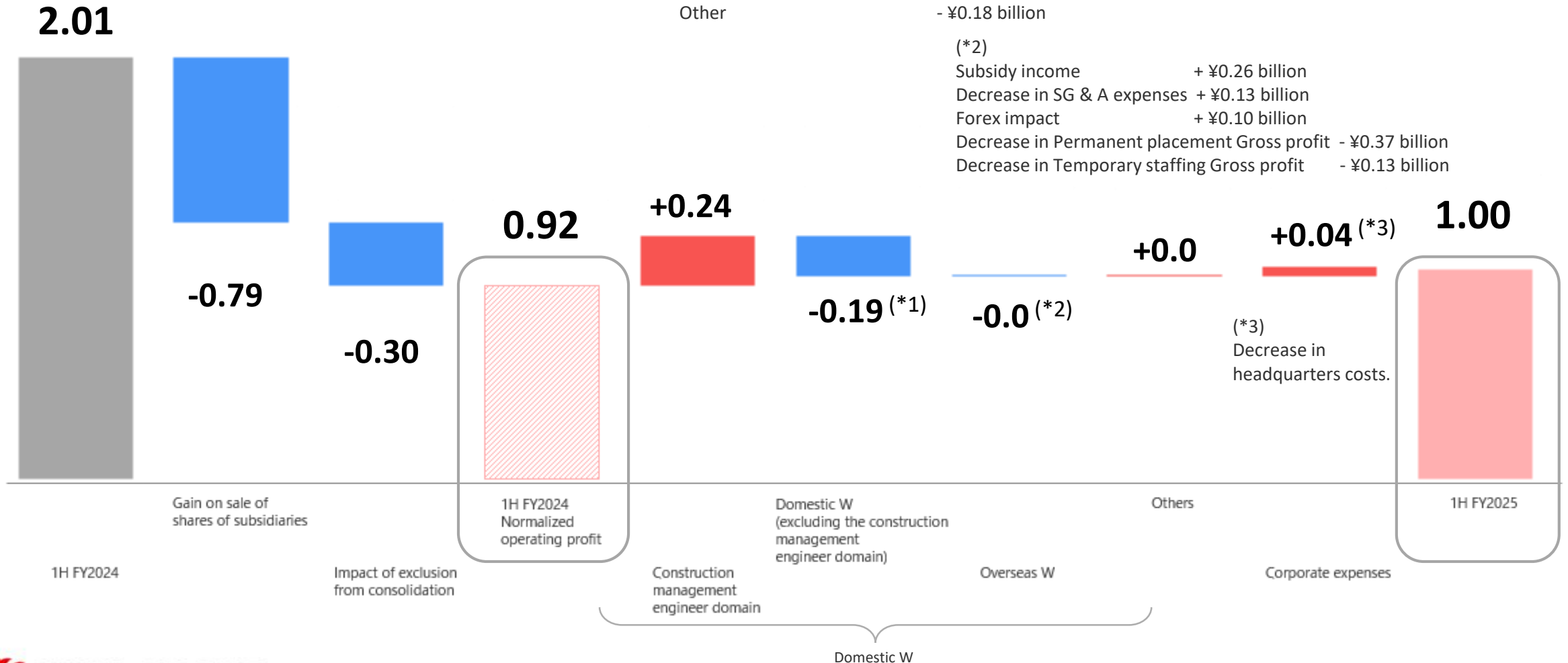
(Billions of yen)



1H FY2025 Operating Profit (Breakdown of Year-on-Year Changes)

(*1)
Sales outsourcing domain + ¥0.10 billion
Care support domain + ¥0.01 billion
Factory outsourcing domain - ¥0.06 billion
Call center outsourcing domain - ¥0.06 billion
Other - ¥0.18 billion

(Billions of yen)



(*2)
Subsidy income + ¥0.26 billion
Decrease in SG & A expenses + ¥0.13 billion
Forex impact + ¥0.10 billion
Decrease in Permanent placement Gross profit - ¥0.37 billion
Decrease in Temporary staffing Gross profit - ¥0.13 billion

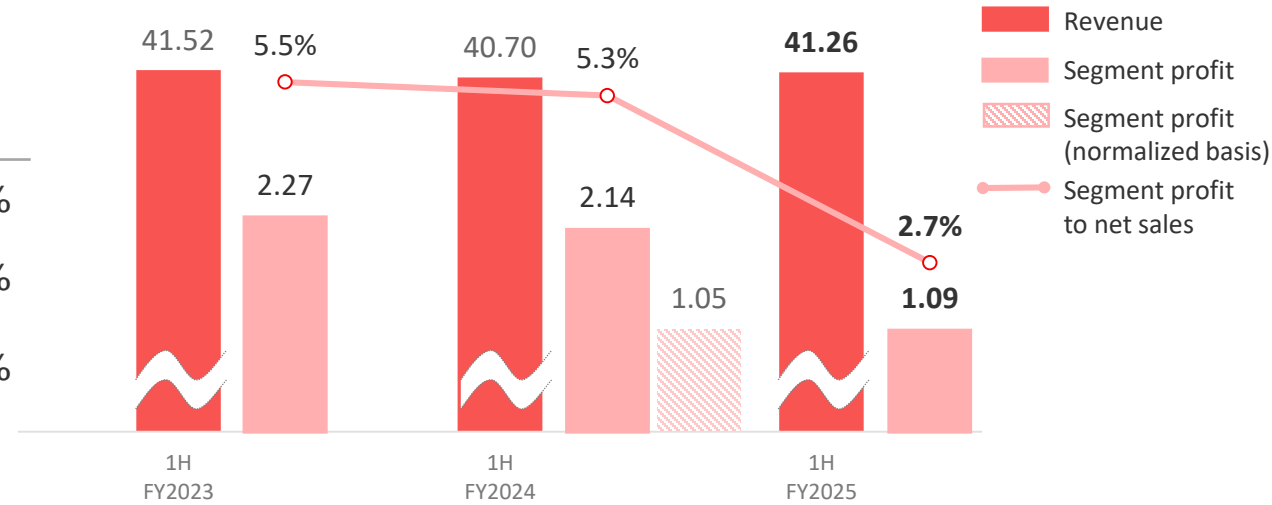
(*3)
Decrease in headquarters costs.

Domestic Working Business

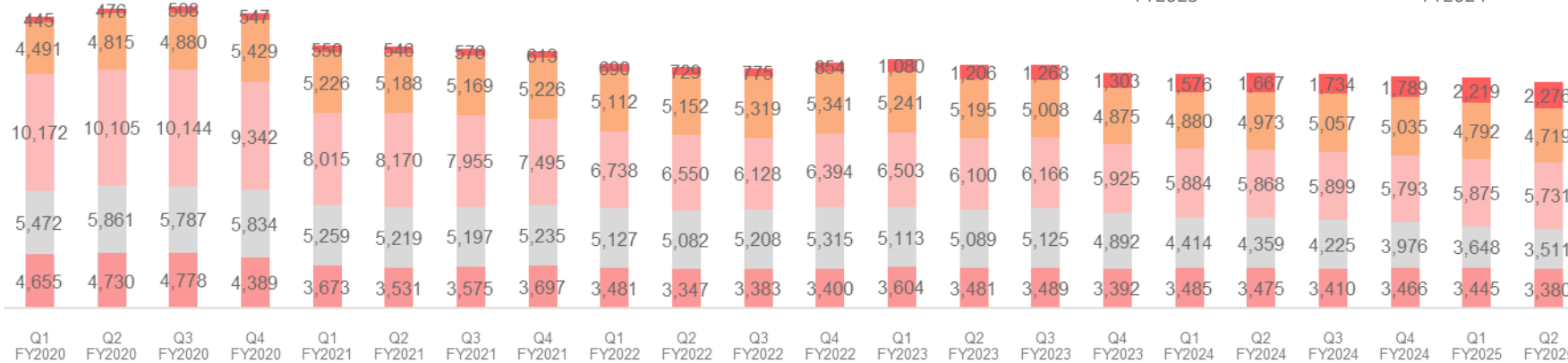
- Despite a decrease in the total number of workers on assignment by about 360 workers compared to Q1 FY2025, the number of workers on assignment steadily increased in the construction management engineer domain.
- Building on our activities in June, we ran a TV commercial for WILLOF again in September across 18 prefectures, including the metropolitan area, to further enhance its brand awareness.
- In October, the Company acquired shares of Refcome, Inc., which develops and operates services in the referral-based hiring domain, making it a consolidated subsidiary. This acquisition aims to further enhance sales capabilities and expand business.

-Revenue and segment profit (Billions of yen)-

	1H FY2025 (Plan)	1H FY2025	Vs. 1H FY2025 Plan % change	1H FY2024	Vs. 1H FY2024 % change
Revenue	41.25	41.26	+0.0%	40.70	+1.4%
Segment profit	0.99	1.09	+10.7%	2.14	-48.8%
Segment profit (normalized basis)	0.99	1.09	+10.7%	1.05	+4.3%



-Number of workers on assignment (headcount)-

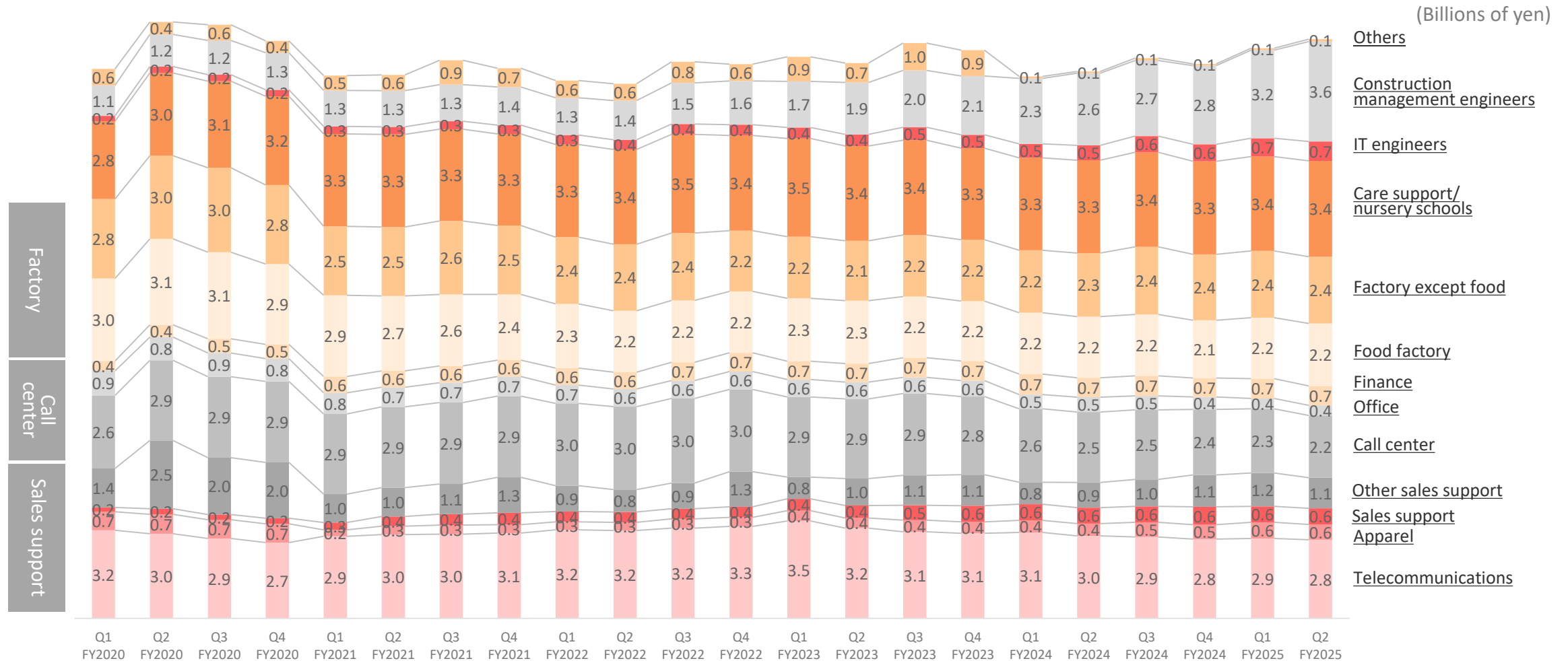


(Vs. Q1 FY2025)

<u>Construction management engineers</u>	+57
<u>Care support</u>	-73
<u>Factory outsourcing</u>	-144
<u>Call center outsourcing</u>	-137
<u>Sales outsourcing</u>	-65

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.

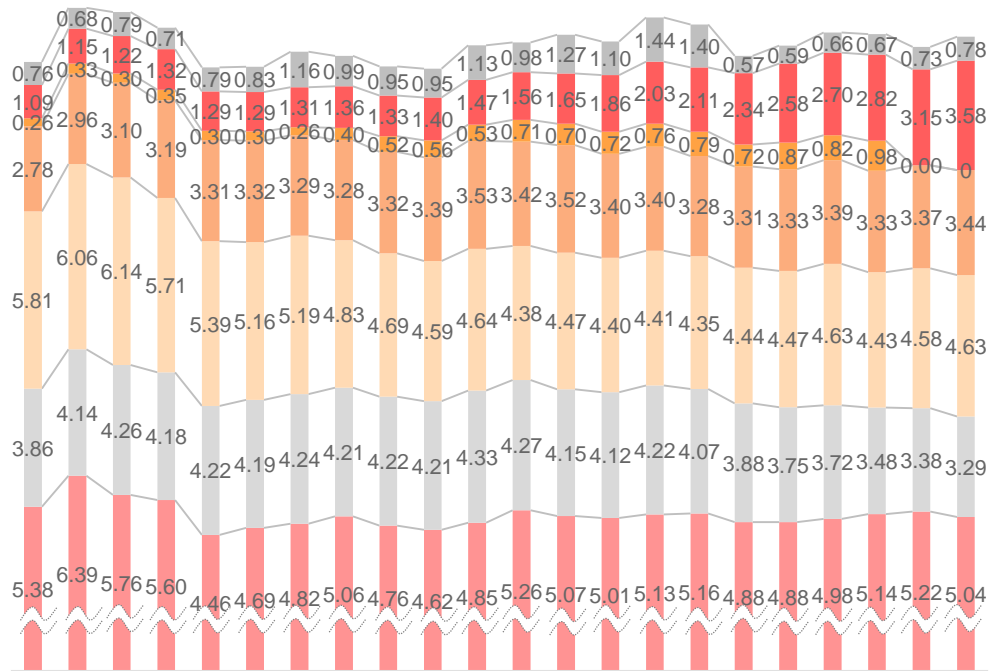


Domestic Working Business (Revenue and operating profit by sector)

- The construction management engineer domain turned into a surplus from Q2.
- In Domestic W, promotional activities of ¥0.35 billion (Q1: ¥0.17 billion, Q2: ¥0.18 billion) were conducted in 1H.

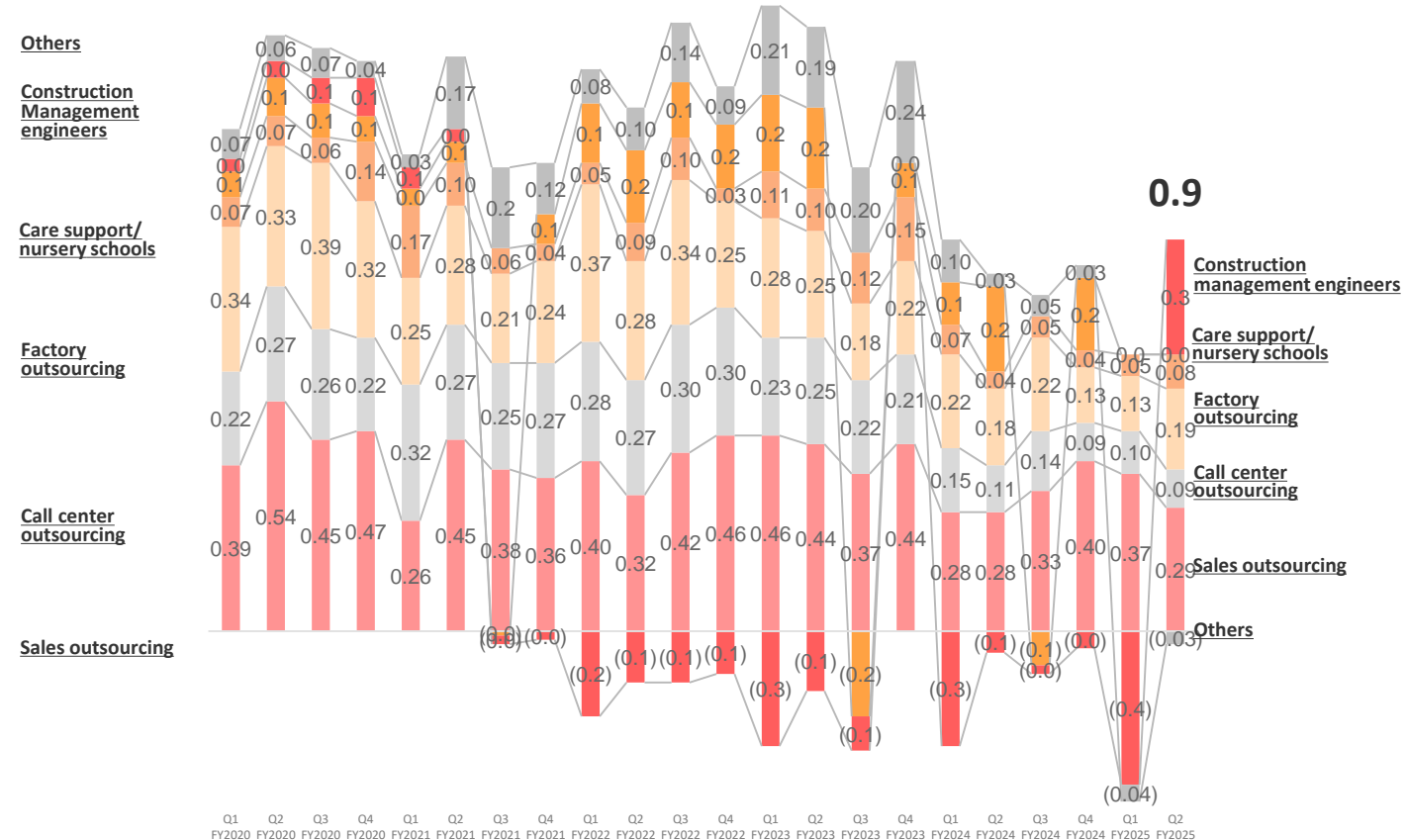
-Revenue by sector (Billions of yen)-

20.79



-Operating profit by sector (Billions of yen)-

0.9



FY2020 Q1 FY2020 Q2 FY2020 Q3 FY2020 Q4 FY2021 Q1 FY2021 Q2 FY2021 Q3 FY2021 Q4 FY2022 Q1 FY2022 Q2 FY2022 Q3 FY2022 Q4 FY2023 Q1 FY2023 Q2 FY2023 Q3 FY2023 Q4 FY2024 Q1 FY2024 Q2 FY2024 Q3 FY2024 Q4 FY2025 Q1 FY2025 Q2

FY2020 Q1 FY2020 Q2 FY2020 Q3 FY2020 Q4 FY2021 Q1 FY2021 Q2 FY2021 Q3 FY2021 Q4 FY2022 Q1 FY2022 Q2 FY2022 Q3 FY2022 Q4 FY2023 Q1 FY2023 Q2 FY2023 Q3 FY2023 Q4 FY2024 Q1 FY2024 Q2 FY2024 Q3 FY2024 Q4 FY2025 Q1 FY2025 Q2

*Intra-segment consolidation adjustments are not included.

Medium-Term Management Plan (WILL-being 2026) Progress of KPI

- Steady progress in all KPIs.
- In particular, the construction management engineer domain turned into a surplus starting in Q2, driven by an increase in both the number of workers on assignment and the unit price of contracts.

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	1,080	90.0 %	Good
			Retention rate	71.3 %	72.6 %	+ 1.3 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:	3,466 + 212)	105.9 %	Good
			Number of foreign talent supported through the Foreign Talent Management Services	2,900 (Vs. end of previous fiscal year:	2,661 + 320)	91.8 %	Good

Medium-Term Management Plan (WILL-being 2026)

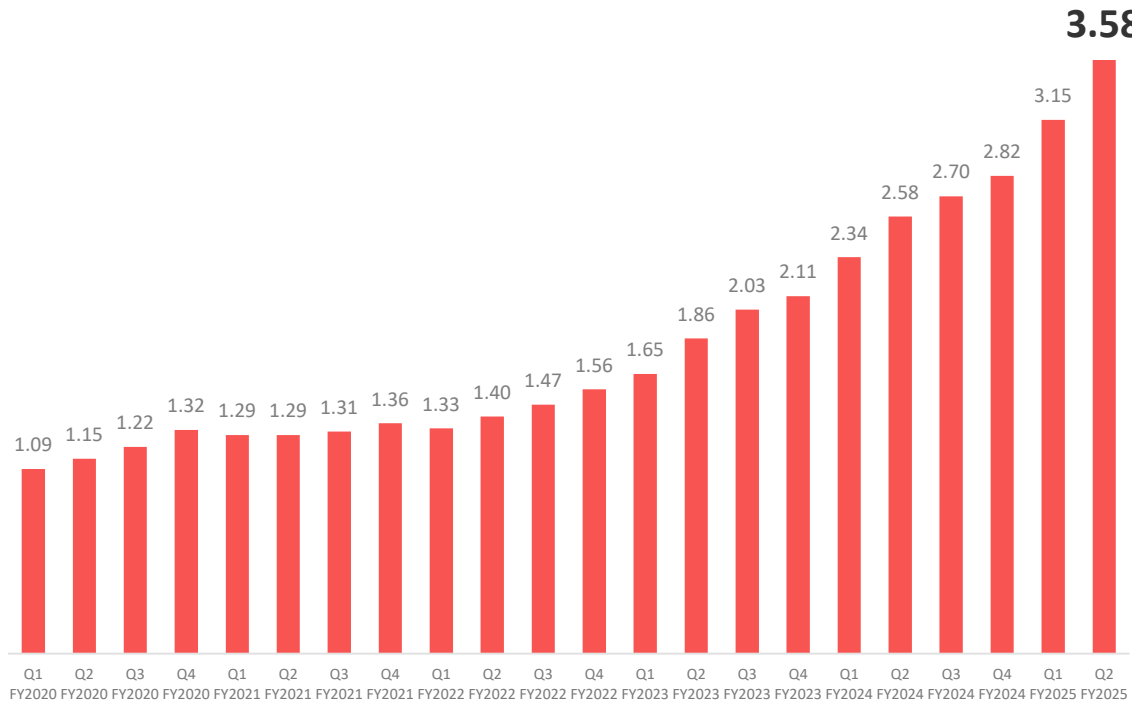
Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business

(Progress in the Construction Management Engineer Temporary Staffing Business ①)

- Revenue is steadily increasing due to the rise in the number of people on assignment, resulting in a new record for consecutive quarterly revenue growth.
- The Company demonstrated steady performance in 1H, achieving a total of 1,080 hires against the annual target of 1,200. (Q1 includes new graduate recruitment: 453 (previous fiscal year: 260))

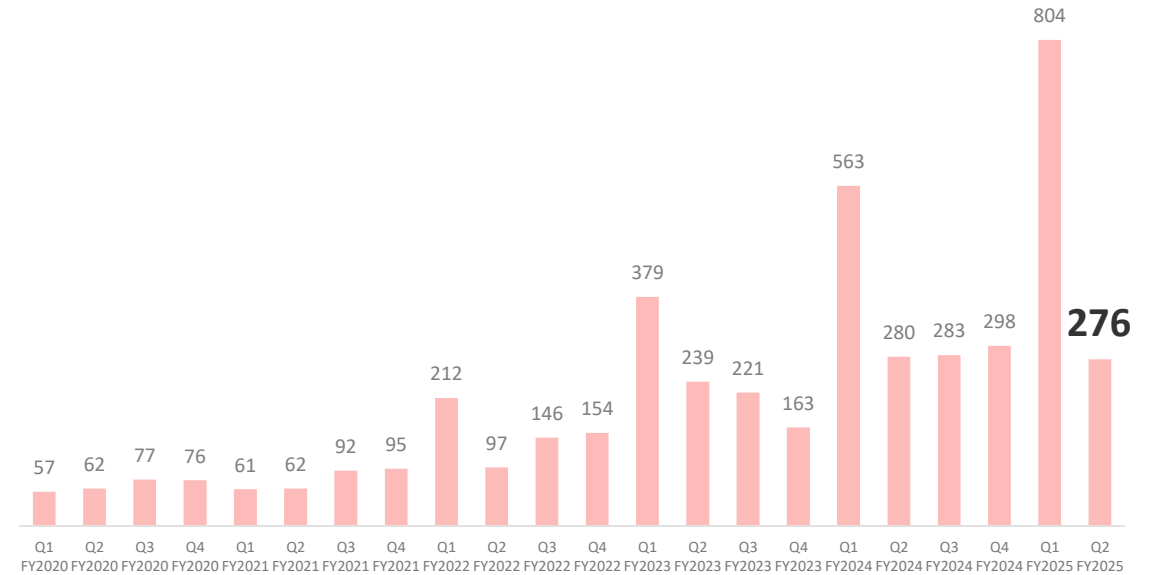
-Quarterly Revenue-

(Billions of yen)



-Headcount Hired-

(No. of people)



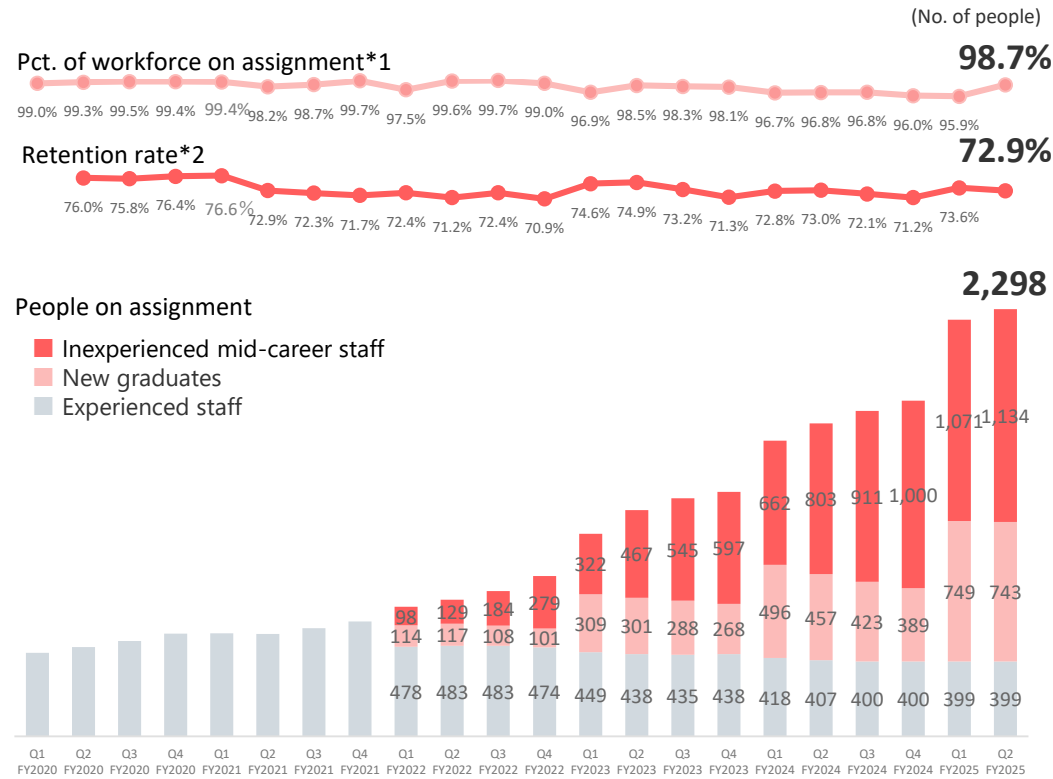
Medium-Term Management Plan (WILL-being 2026)

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

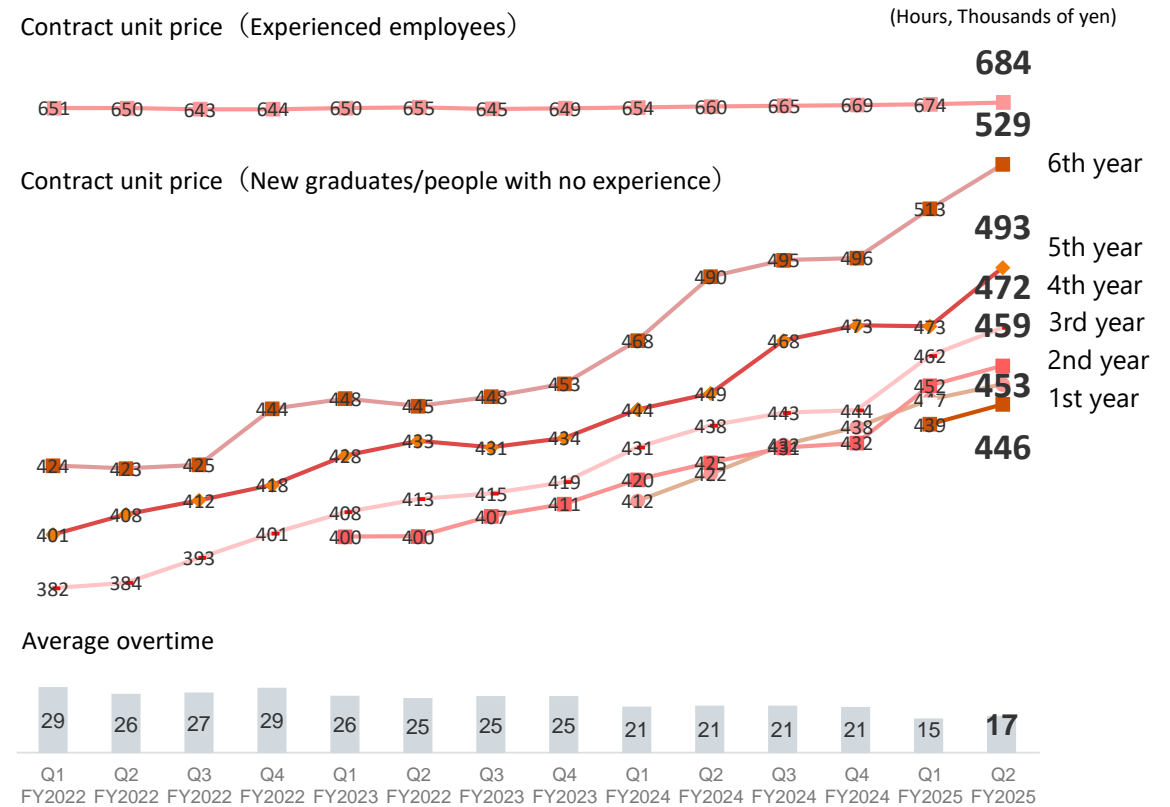
Progress in the Construction Management Engineer Temporary Staffing Business ②

- The percentage of the workforce on assignment increased by 3pt from Q1, attributed to the utilization of new graduate staff who joined the Company during that quarter. The Group remains committed to enhancing retention rates.
- Average contract unit price for new graduates and non-experienced staff rose approximately 6% compared to Q2 FY2024 as a result of negotiations with customers.

- 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

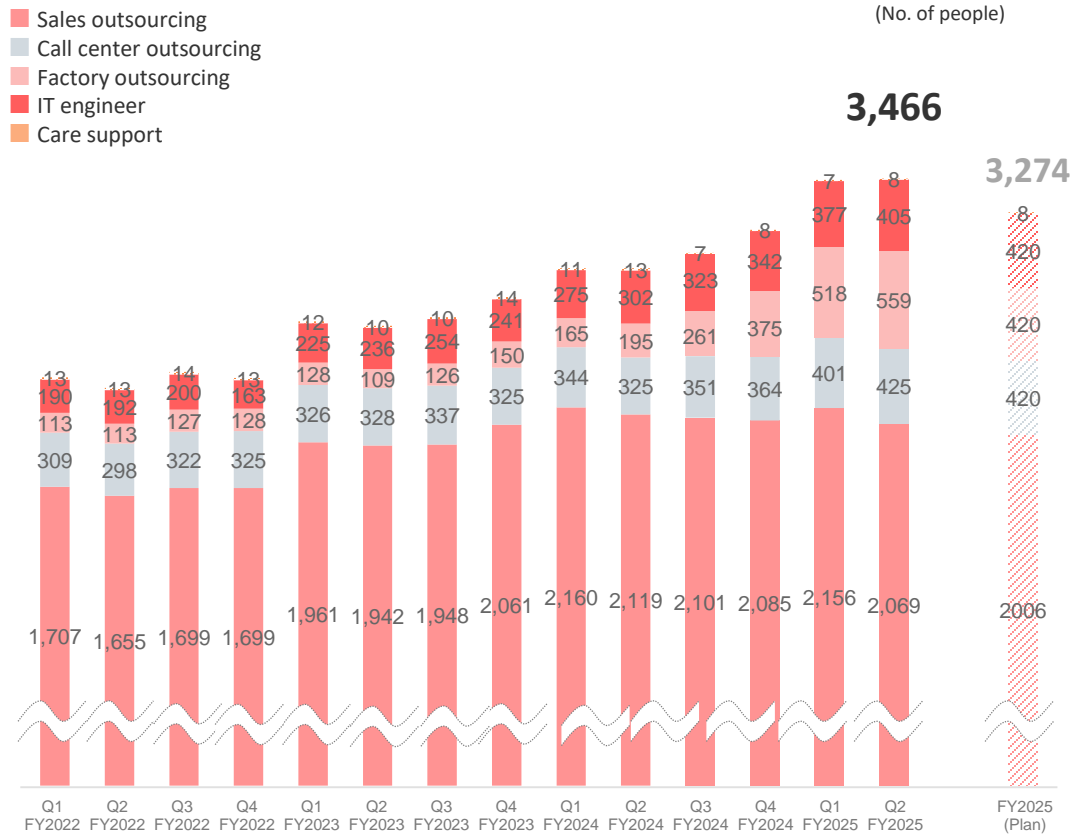
Medium-Term Management Plan (WILL-being 2026)

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

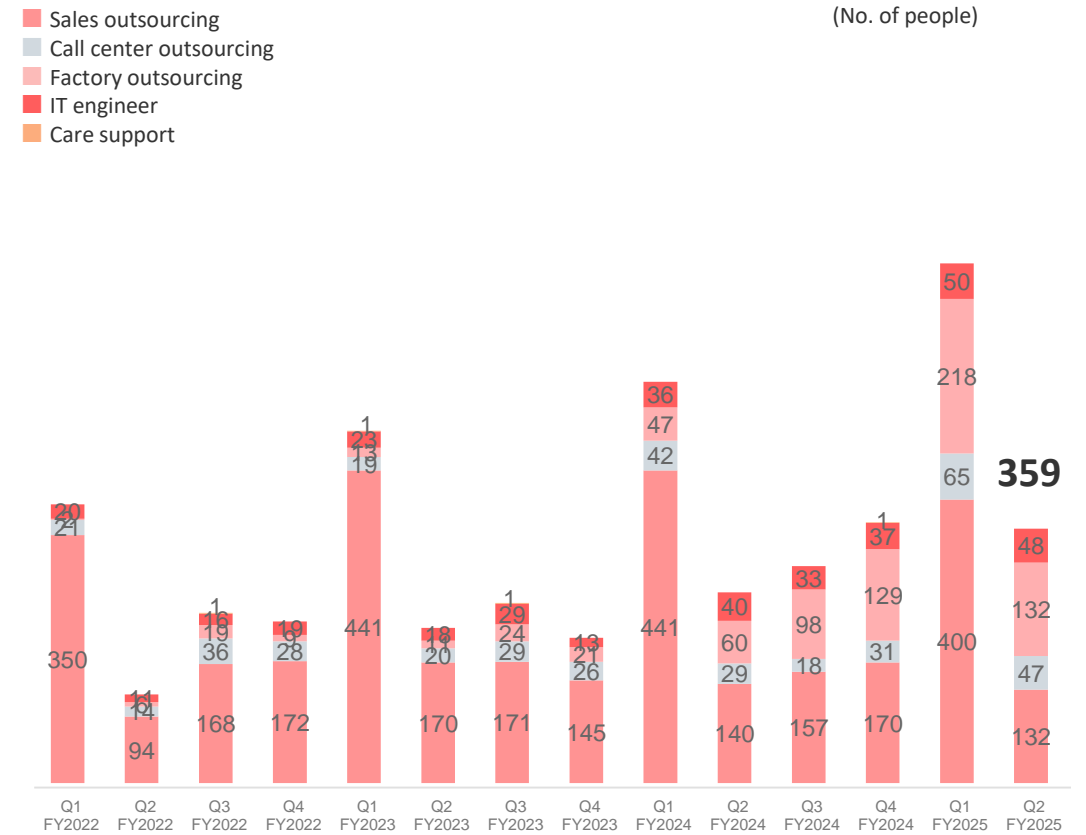
Progress of Permanent Employee Staffing

- Compared to Q2 FY2024, hiring in the sales outsourcing domain struggled, but performed robustly in other domains.
- The number of workers on assignment for permanent employee staffing remained flat due to sluggish growth in the number of hires compared to Q1, but it still remained at a record high level.

-Number of workers on assignment for permanent employee staffing-



- Number of permanent employee staffing hires -



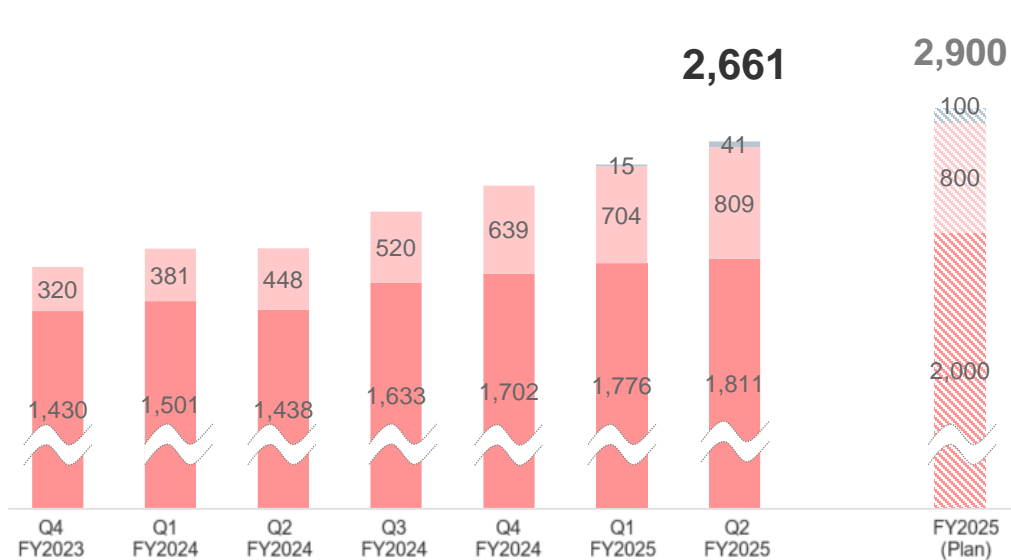
Progress of Foreigners Supported Through the Foreign Talent Management Services

- Although the number of foreigners supported was behind the internal plans for the factory outsourcing and nursing care domains, it maintained a robust level compared to Q2 FY2024.
- The number of new hires in the nursing care domain remained strong. In the factory outsourcing domain, the number of resignations has been effectively managed, but building the number of new hires has been challenging. As a result, the Company will continue to focus on securing overseas orders with high conversion rates and strong customer appeal, as well as orders that offer higher unit prices.

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

(No. of people)

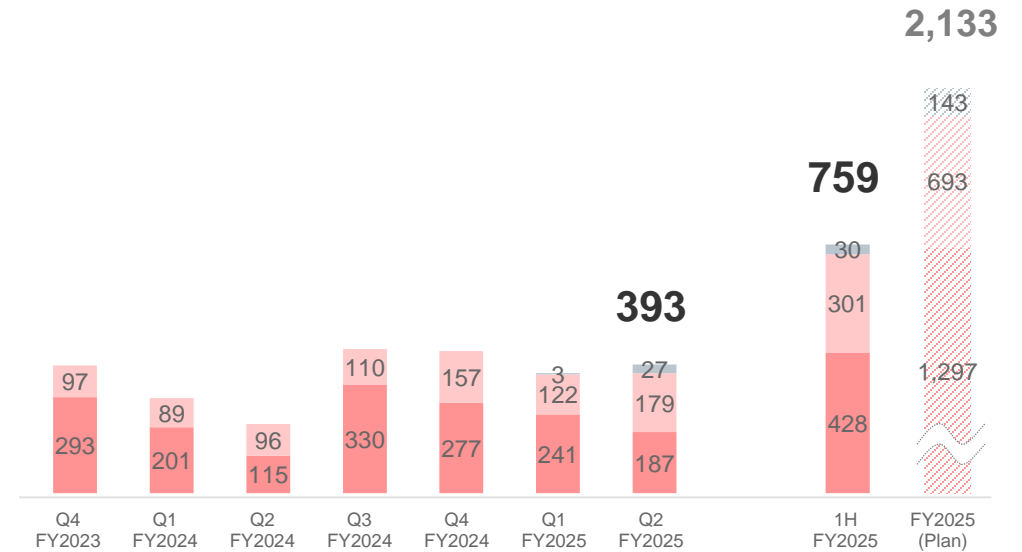
- Factory outsourcing
- Care support
- New domains



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

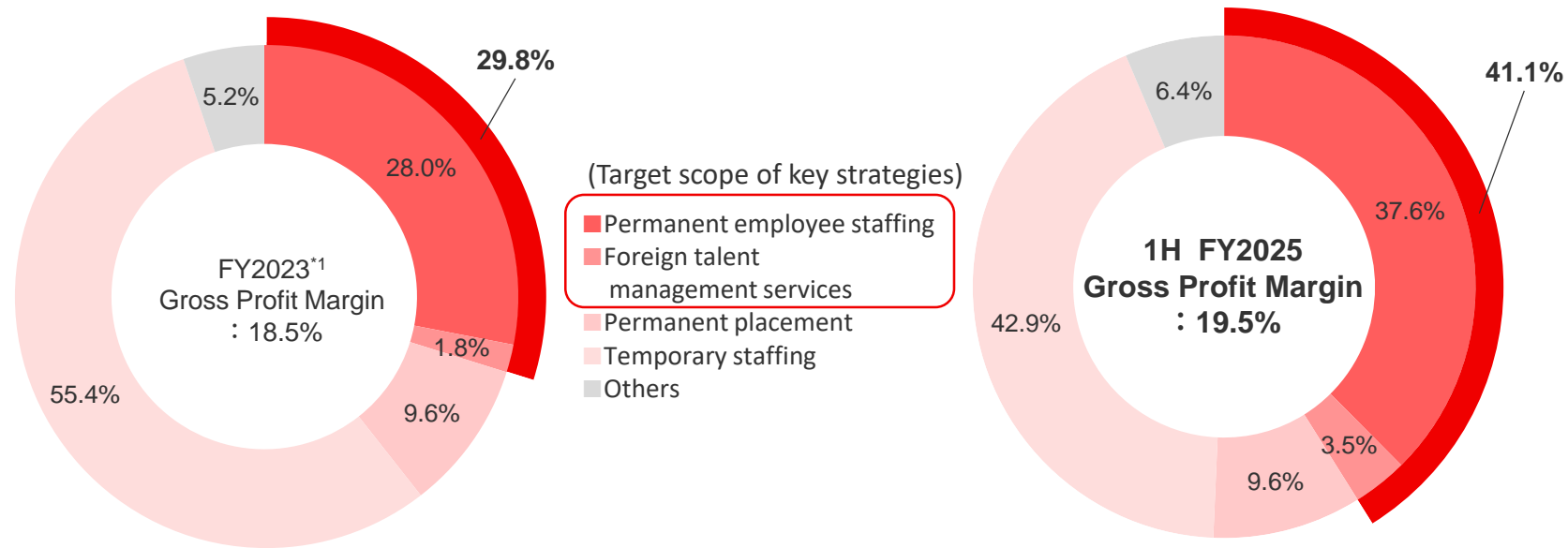
(No. of people)

- Factory outsourcing
- Care support
- New domains



Medium-Term Management Plan (WILL-being 2026) : Change in share of gross profit by service

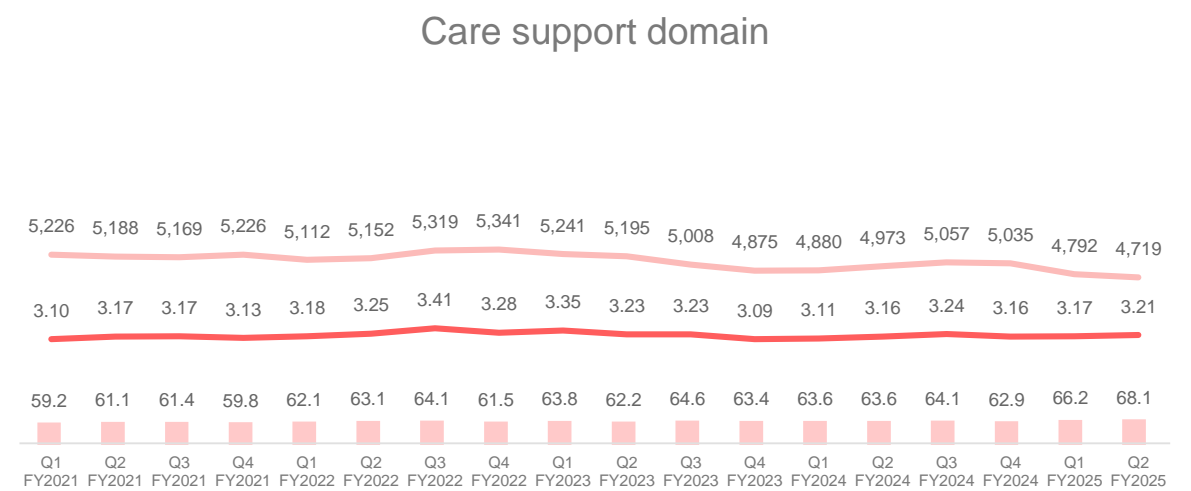
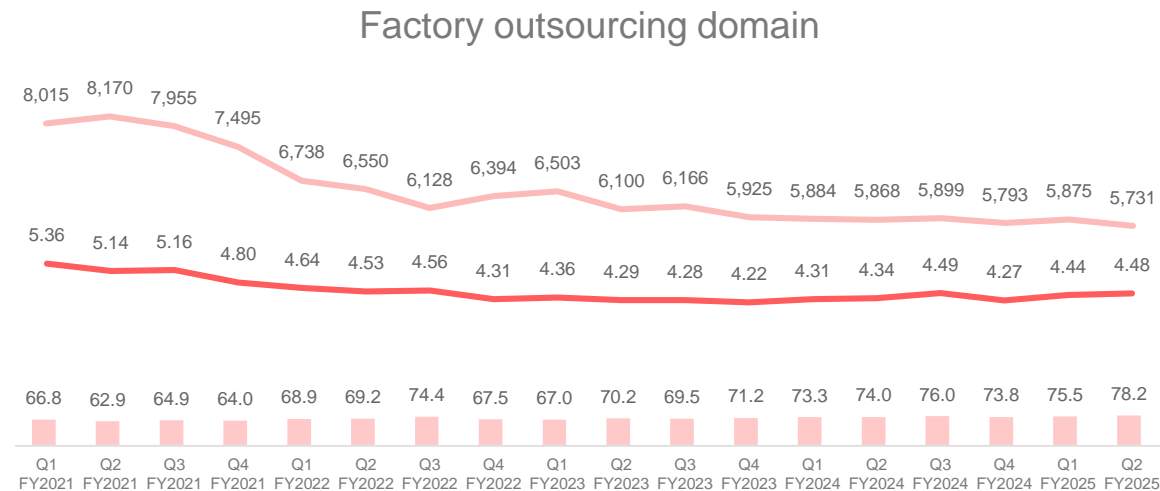
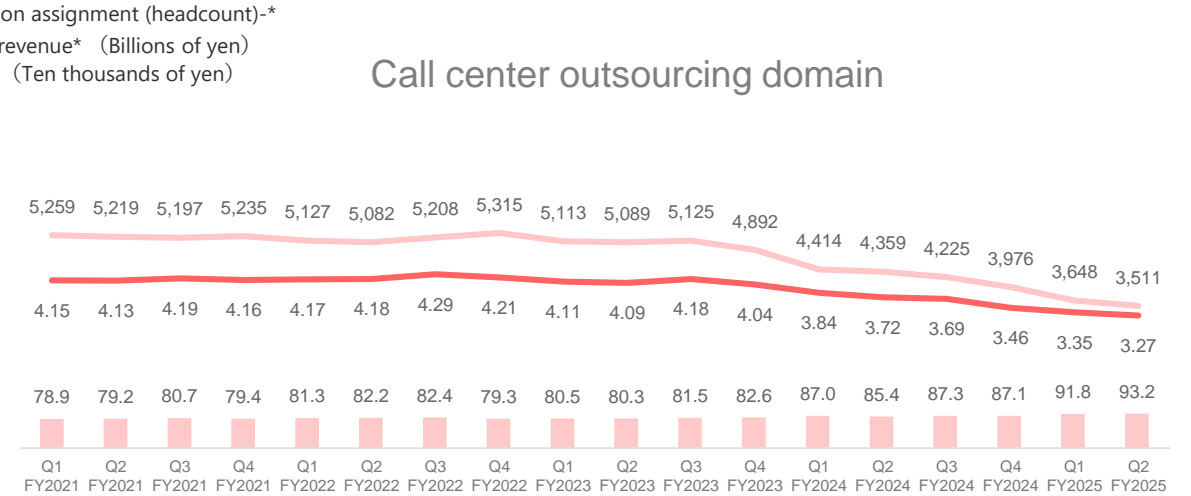
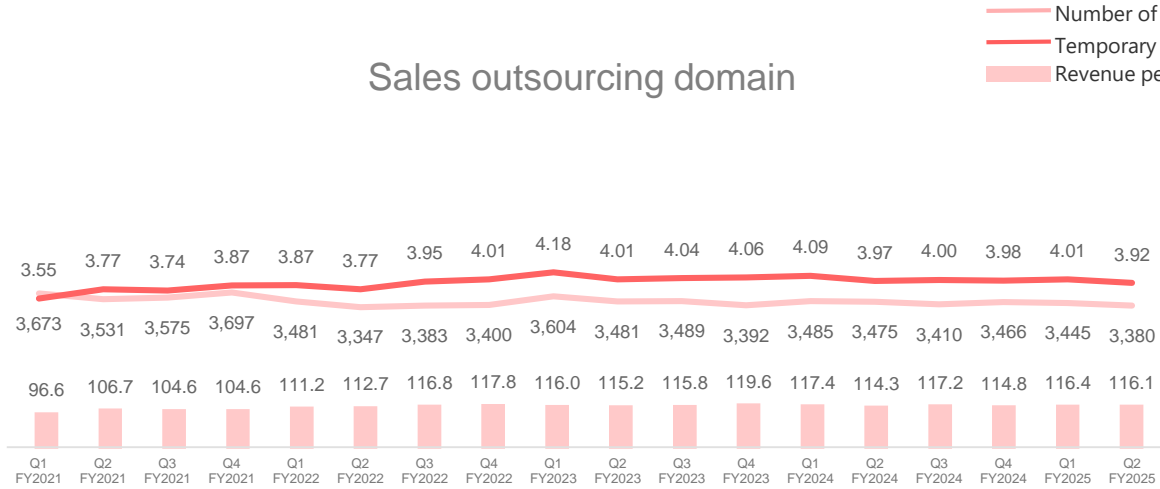
- The share of gross profit for the target scope of the key strategies (permanent employee staffing and outsourcing, and Foreign Talent Management Services) is steadily increasing from 29.8% in the final fiscal year of the previous Medium-term Management Plan (FY2023) to 41.1% in 1H FY2025.
- As a result, gross profit margin improved by 1.0pt (18.5% to 19.5%).



*1 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:(Quarterly trends in the number of workers on assignment and revenue in the existing four domains)

- In our existing four business areas, while the number of workers on assignment has decreased, we have steadily enhanced productivity, leading to an improvement in per-person earning power.
- We are committed to achieving stable revenue generation, even in a challenging environment in securing manpower

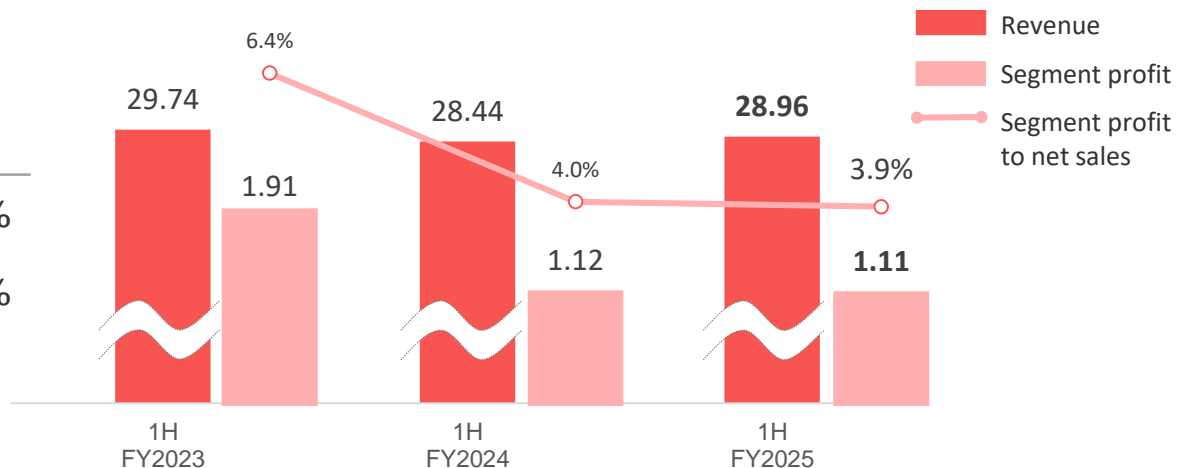


Overseas Working Business

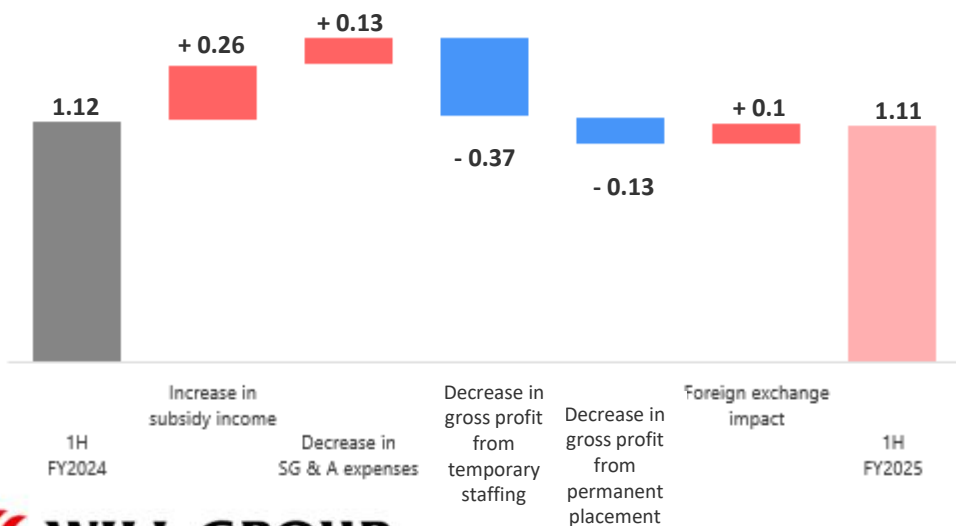
- Both temporary staffing and permanent placement performance remained stagnant with continued reduction in hiring due to weak demand for manpower.
- Forex impact compared to Q2 FY2024 was +¥2.49 billion in revenue and +¥0.10 billion in operating profit.

-Revenue and segment profit (Billions of yen)-

	1H FY2025 (Plan)	1H FY2025	Vs. 1H FY2025 Plan % change	1H FY2024	Vs. 1H FY2024 % change
Revenue	29.01	28.96	-0.2%	28.44	+1.9%
Segment profit	1.01	1.11	+9.7%	1.12	-0.6%



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



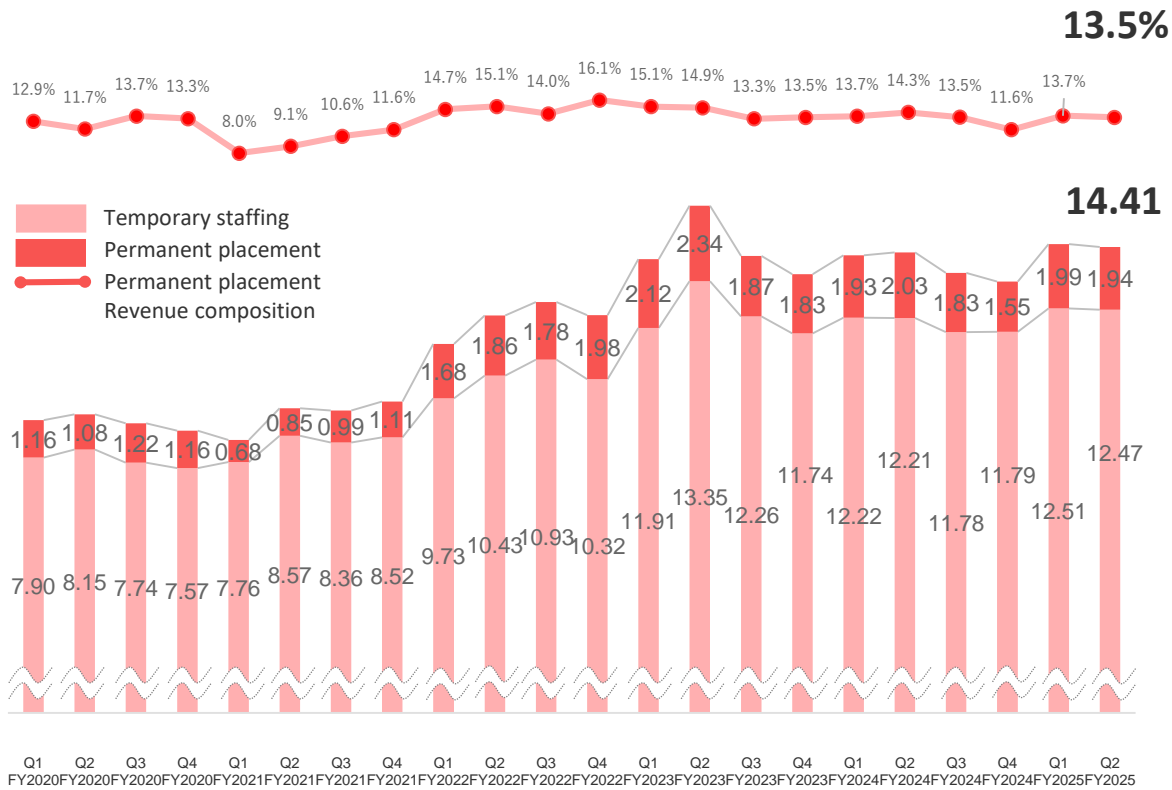
-Forex sensitivity-

	FY2025 Plan	1H FY2025 Results	1H FY2024 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥91	¥101	¥92	¥390 million	¥10 million
SGD	¥104	¥114	¥103	¥140 million	¥10 million

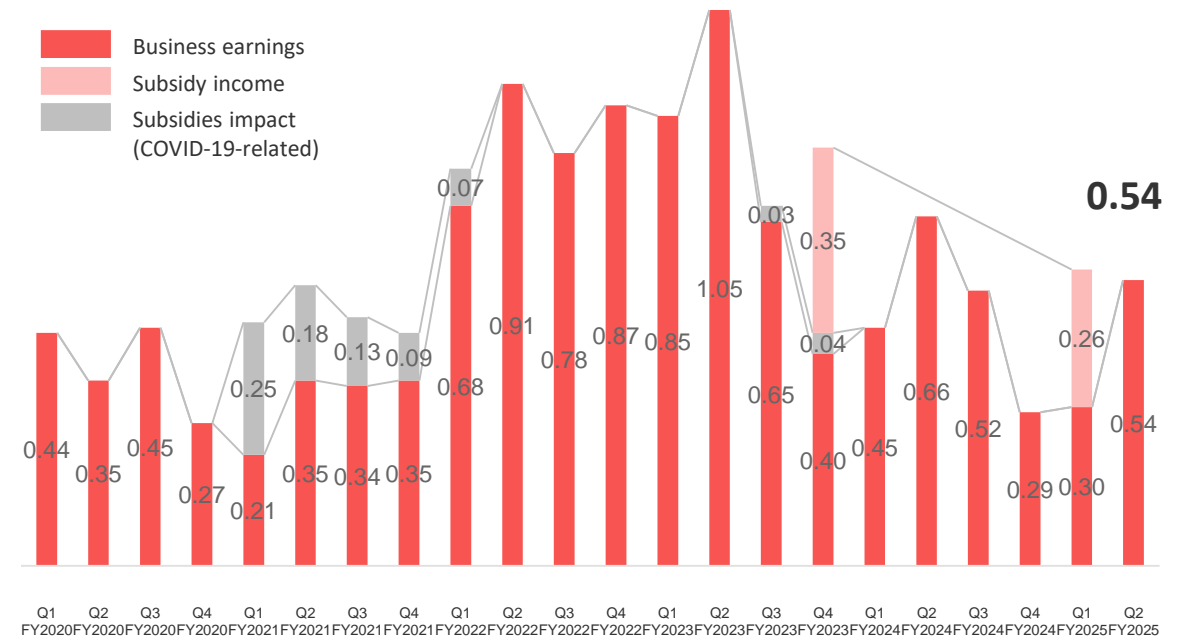
Overseas Working Business (Revenue by contract type and operating profit)

- In response to ongoing stagnation caused by the macroeconomic downturn, each subsidiary has implemented workforce reduction measures.
- The recovery in market conditions and customer demand has been slower than anticipated. Therefore, the Company remains focused on securing earnings through cost management initiatives.

-Revenue by contract type (Billions of yen)-



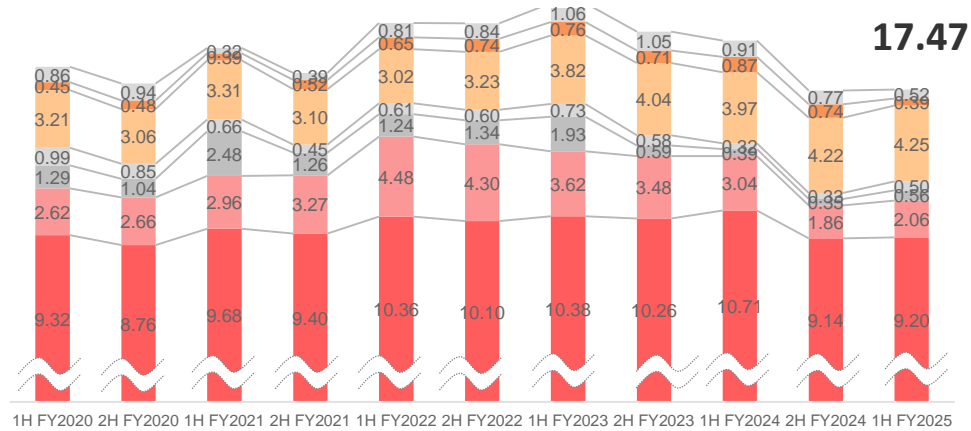
-Operating profit (Billions of yen)-



Overseas Working Business (Breakdown of revenue by sector)

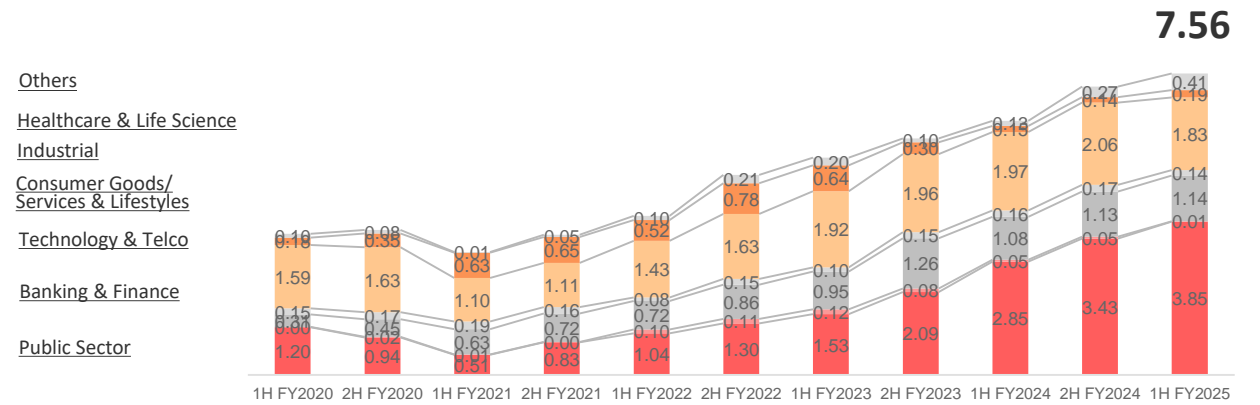
- Temporary Staffing declined mainly in the Banking & Finance sector in Australia, however, the Public sector in Singapore performed robustly.
- Permanent placement continues to experience sluggish growth in all sectors, both in Australia and Singapore.

- Australia - • Temporary staffing

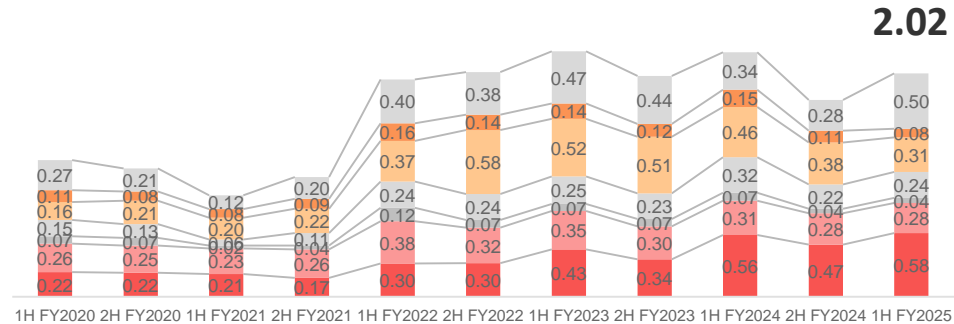


- Singapore - • Temporary staffing

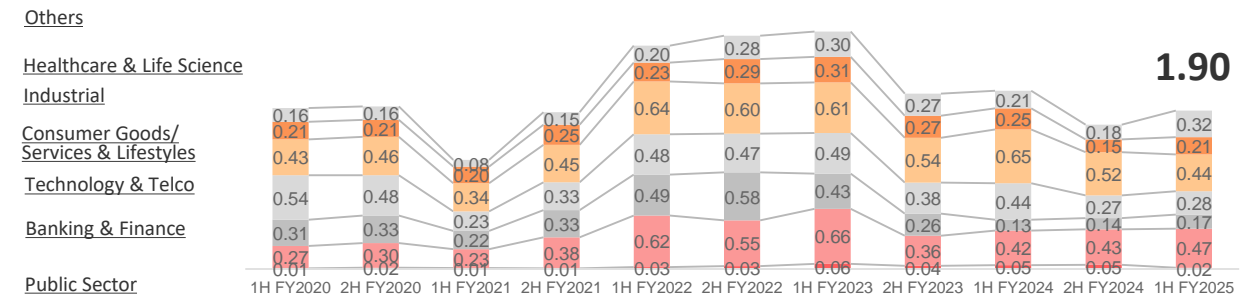
(Billions of yen)



• Permanent placement



• Permanent placement

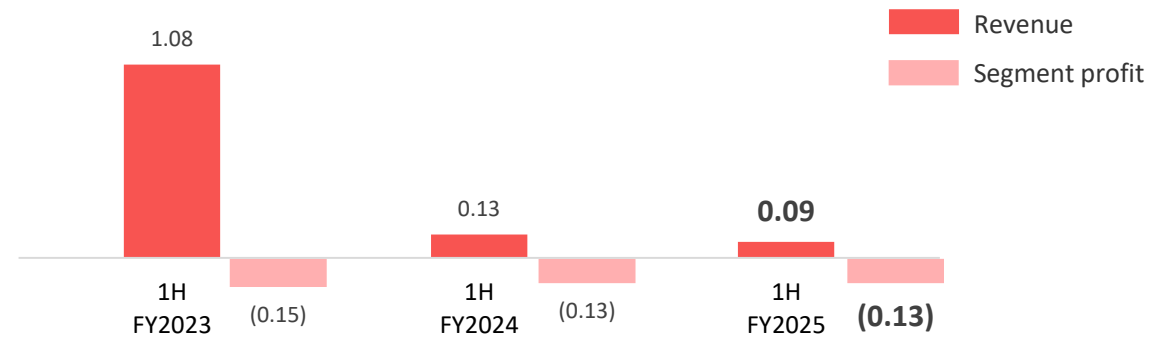


Converted to yen at the rates of ¥114/SGD and ¥101/AUD.

- The foreign worker employment management support service business was transferred to another company in March 2024, and the mobile internet connection and voice communication services for foreigners were transferred in September 2024, as part of divestments executed through an absorption-type company split.

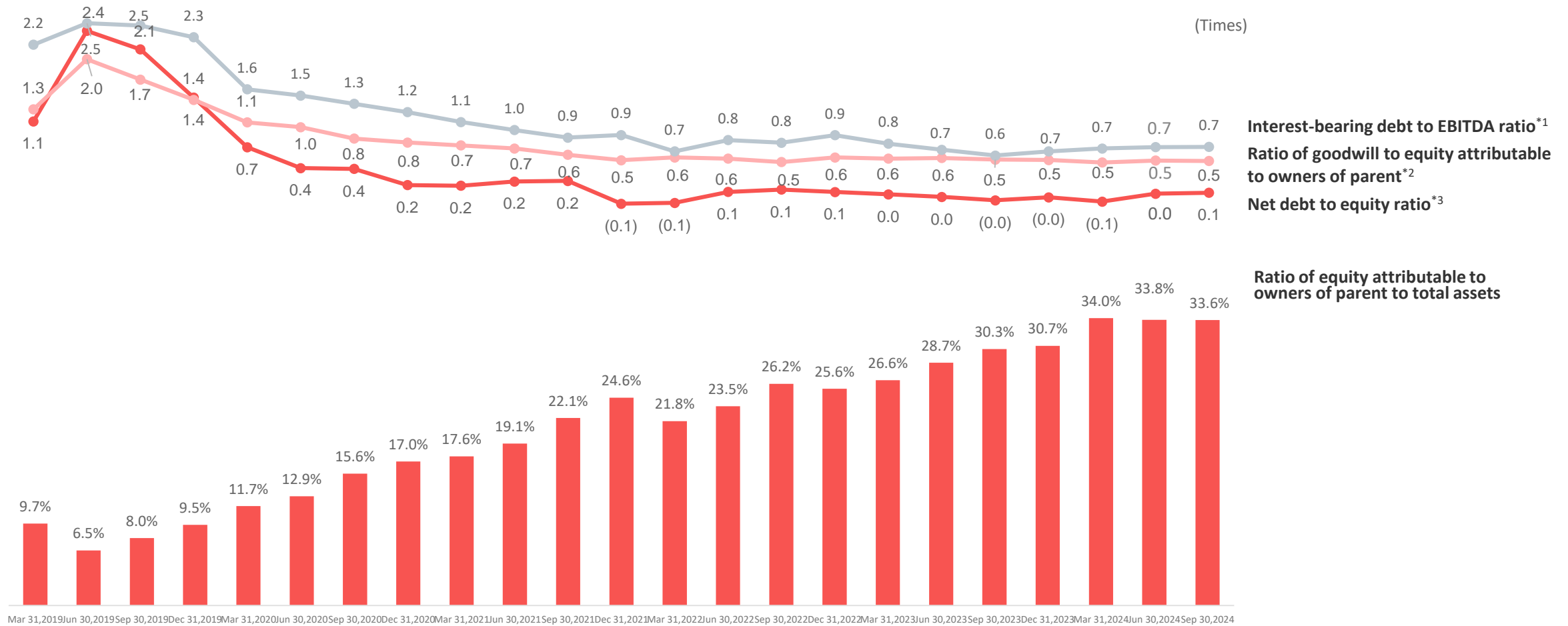
-Revenue and segment profit (Billions of yen)-

	1H FY2025 (Plan)	1H FY2025	Vs. 1H FY2025 Plan % change	1H FY2024	Vs. 1H FY2024 % change
Revenue	0.08	0.09	+14.7%	0.13	-32.6%
Segment profit	-0.14	-0.13	—	-0.13	—



Financial Indicators

- The ratio of equity attributable to owners of parent to total assets was 33.6%. 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 decreased by ¥1.19 billion (mainly +¥0.3billion in executive loans, +¥0.1billion in goodwill, and -¥0.17 billion in other intangible assets).
- Total liabilities decreased by ¥0.63 billion (mainly +¥1.19 billion in net change in short-term borrowings, -¥0.78 billion in income taxes payable, and -¥0.37 billion in lease liabilities).
- Total equity decreased ¥0.55 billion (mainly +¥0.5 billion in profit, and -¥1.01 billion in retained earnings due to dividends paid).

(Billions of yen)	March 31, 2024	Sep. 30, 2024	Change	(Billions of yen)	March 31, 2024	Sep. 30, 2024	Change
Current assets	26.12	25.01	- 1.10	Current liabilities	24.53	24.43	-0.09
Of which cash and cash equivalents	7.10	6.09	- 1.00	Of which Trade and other payables	16.48	17.15	+ 0.66
Of which Trade and other receivables	17.51	17.26	- 0.24	Of which Borrowings	2.49	3.68	+ 1.19
Non-current assets	25.41	25.33	- 0.08	Of which Other financial liabilities	2.11	1.28	- 0.82
Of which Goodwill	8.73	8.84	+ 0.10	Non-current liabilities	9.49	8.94	- 0.54
Of which Other intangible assets	6.10	5.93	- 0.17	Of which Borrowings	3.44	3.43	- 0.00
Total assets	51.54	50.35	- 1.19	Of which Other financial liabilities	4.83	4.44	- 0.38
Ratio of equity attributable to owners of parent to total assets	34.0%	33.6%	- 0.4pt	Total liabilities	34.02	33.38	- 0.63
Net debt to equity ratio	-0.1 times	0.1 times	—	Total equity	17.51	16.96	- 0.55
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	16.96	- 0.55
Interest-bearing debt to EBITDA ratio	0.7 times	0.7 times	—	Total liabilities and equity	51.54	50.35	- 1.19

Consolidated Statement of Cash Flows

- Net cash provided by operating activities was ¥0.14 billion mainly due to an increase in profit before tax and decrease in trade payables.
- Net cash used in investing activities was ¥0.85 billion mainly due to payments for executive loans receivable and purchase of investment securities.
- Net cash used by financing activities was ¥0.29 billion, mainly due to the payment of dividends and other related disbursements.

	(Billions of yen)	1H FY2024	1H FY2025		(Billions of yen)	1H FY2024	1H FY2025
Profit before tax		2.08	0.86	Net increase (decrease) in interest-bearing debt		- 4.50	0.48
Depreciation and amortization		1.04	1.02	Purchase of shares of subsidiaries not resulting in change in scope of consolidation		—	- 0.07
Income taxes paid		-0.85	- 0.94	Dividends paid		- 1.00	- 1.01
Other		-0.59	- 0.80	Government subsidy income		0.00	0.29
Net cash provided by (used in) operating activities		2.87	0.14	Other		0.06	0.00
Purchase and sales of property, plant and equipment		-0.20	- 0.21	Net cash provided by (used in) financing activities		- 5.45	- 0.29
Purchase and sales of shares of subsidiaries resulting in change in scope of consolidation		—	—	Effect of exchange rate changes		0.34	-0.00
Other		-0.13	- 0.64	Net increase (decrease) in cash and cash equivalents		- 2.58	- 1.00
Net cash provided by (used in) investing activities		-0.34	- 0.85	Cash and cash equivalents at beginning of period		9.59	7.10
Free cash flows (Operating activities + Investing activities)		2.52	- 0.71	Cash and cash equivalents at end of period		7.00	6.09

Concerning Acquisition of the Company's Shares by the Company's Representative Director Yuichi Sumi

Acquisition of the Company's Shares up to Maximum of Approx. ¥300 million, by the Company's Representative Director Yuichi Sumi

Representative Director Yuichi Sumi (hereinafter referred to as "Sumi") has decided to purchase the Company's issued shares up to a maximum amount of approximately ¥300 million through market purchases. The shares will be acquired in multiple purchases starting on September 27, 2024 and the purchases are planned to continue for a certain period up to January 31, 2025 at the latest.

(While providing open and fair terms and taking appropriate measures to safeguard the assets, the Company decided to provide personal financing to Sumi for the funds to be used for the purchases.)

After the purchases are completed, assuming the shares were purchased at the closing price on September 24, 2024, Sumi is expected to own 352,588 shares (shareholding ratio of 1.53% of issued shares).



Comments from Representative Director Yuichi Sumi

"Although I assumed the position of Representative Director in June 2023, I decided to make these purchases as I would once again like to share with our stakeholders my strong desire to grow the Company's business. Through these purchases, I will demonstrate my commitment to management while striving to achieve growth of the Company's business and enhance medium- to long-term corporate value."

To whom it may concerns:

September 25, 2024

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 Concerning Acquisition of the Company's Shares by the Company's Representative Director Yuichi Sumi

WILL GROUP, INC. (the "Company") hereby announces that Representative Director Yuichi Sumi (hereinafter referred to as "Sumi") has decided to purchase the Company's issued shares up to a maximum amount of approximately ¥300 million through market purchases.

The purchases will be conducted as personal transactions by Sumi at the discretion of a securities company within a certain range of share prices and conditions. The shares will be acquired in multiple purchases starting on September 27, 2024 and the purchases are planned to continue for a certain period up to January 31, 2025 at the latest.

While providing open and fair terms and taking appropriate measures to safeguard the assets, the Company decided at the meeting of the Board of Directors held today to provide personal financing to Sumi for the funds to be used for the purchases. Regarding these purchases, Sumi made the following comment.

"Although I assumed the position of Representative Director in June 2023, I decided to make these purchases as I would once again like to share with our stakeholders my strong desire to grow the Company's business. Through these purchases, I will demonstrate my commitment to management while striving to achieve growth of the Company's business and enhance medium- to long-term corporate value."

As of March 31, 2024, Sumi owned 30,700 shares of the Company (shareholding ratio of 0.13% of issued shares). After the purchases are completed, assuming the shares were purchased at the closing price on September 24, 2024, Sumi is expected to own 352,588 shares (shareholding ratio of 1.53% of issued shares).

– Acquisition of Shares of Refcome, Inc. (Making It a Consolidated Subsidiary) –

Acquisition of shares of Refcome, Inc. (making it a consolidated subsidiary)

On September 30, 2024, the Company’s major subsidiary, WILLOF WORK, Inc. (headquarters: Shinjuku-ku, Tokyo; President and Representative Director: Hideo Murakami; “WILLOF WORK”), acquired shares of Refcome, Inc. (headquarters: Shibuya-ku, Tokyo; President: Takumi Shimizu; “Refcome”), which develops and operates the Refcome and Refcome Teams services for stimulating referral-based hiring, thereby making Refcome a consolidated subsidiary.



Background to share acquisition

Building on its temporary staffing business, WILLOF WORK has developed a comprehensive human resources business portfolio that includes permanent placement and related services, guided by its vision as a Chance-Making Company.

Refcome delivers services with a specific focus on referral-based hiring in the human resources recruitment market, and has accordingly developed a track record in providing support with respect to hiring an extensive range of candidates encompassing both permanent employees and part-time workers. Since 2022, Refcome has furthermore been expanding its referral-based hiring support services through its participation in the recruitment outsourcing business.

The Company believes that this share acquisition is likely to enhance its sales capabilities and expand its operations. This acquisition allows the Company to introduce additional services in the referral-based hiring domain that it previously lacked. Moreover, it positions the Company as a valuable agent of change, facilitating positive transformations for individuals and organizations by establishing new recruitment channels and creating new business opportunities.

Moving forward, the Company will continue to offer innovative solutions to address the recruitment challenges and human resource shortages faced by many enterprises.

Refcome Company Profile

Company Name	:	Refcome, Inc.
Location	:	3L, FLAG, 3-27-15, Jingumae, Shibuya-ku, Tokyo
Establishment	:	January 2014
Representative	:	President Takumi Shimizu
Business Activities	:	Development and operation, etc. of Refcome and Refcome Teams services for stimulating referral-based hiring
URL	:	https://about.refcome.com/

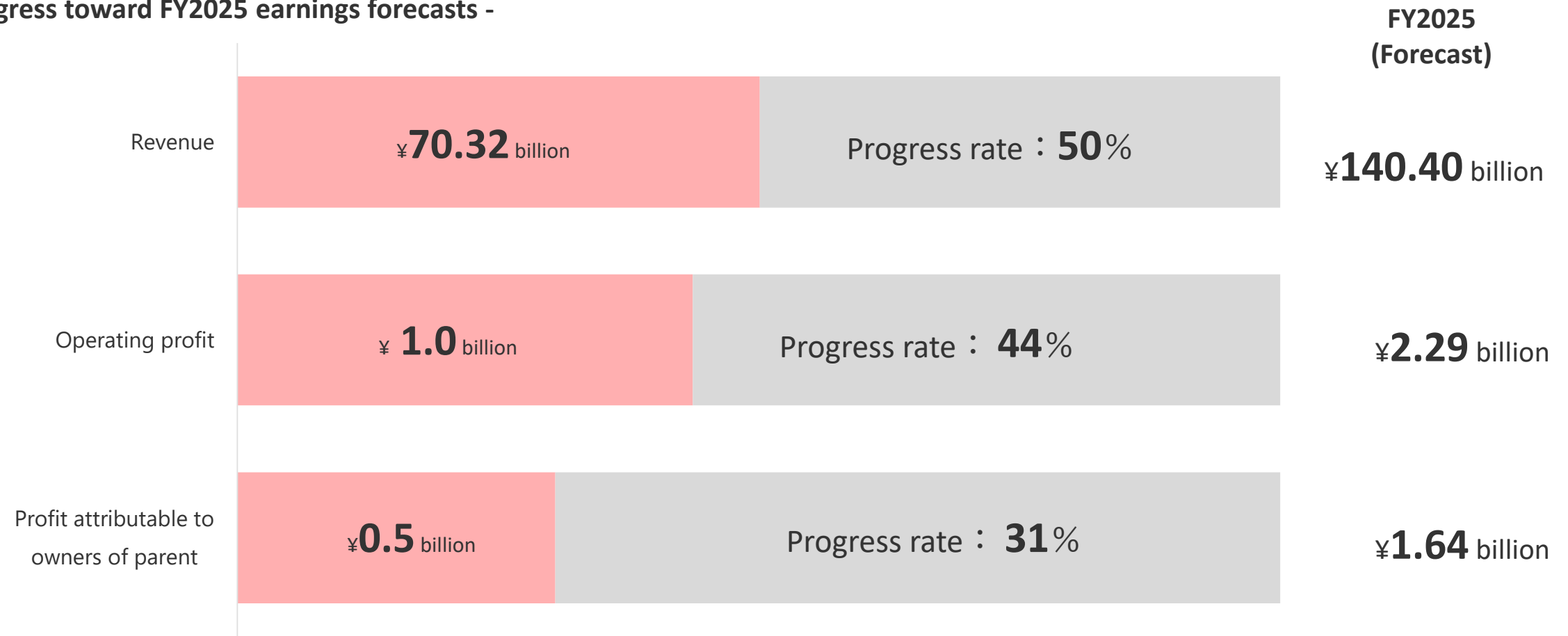
FY2025 Earnings and Dividend Forecasts



FY2025 Consolidated Earnings Forecasts

- Q2 showed steady progress on earnings forecasts.
- In Domestic W, we will continue to work on expanding the strategic investment domain, including the construction management engineer domain, and in Overseas W, we will aim to achieve full-year results by carrying out cost control within a scope that will not harm the value of the business while securing talented consultants.

- Progress toward FY2025 earnings forecasts -



(Reference) FY2025 Consolidated Earnings Forecasts

(Billions of yen)	Full year			
	FY2025 (Forecasts)	FY2024	Vs. FY2024	
			Change	%change
Revenue	140.40	138.22	+ 2.17	+ 1.6%
Domestic Working Business	84.50	82.52	+ 1.97	+ 2.4%
Overseas Working Business	55.63	55.43	+ 0.20	+ 0.4%
Others	0.26	0.26	- 0.00	- 2.0%
Gross profit	30.47	30.44	+ 0.03	+ 0.1%
(Gross margin)	(21.7 %)	(22.0 %)	- 0.3pt	
Operating profit	2.29	4.52	- 2.23	- 49.4%
(Operating margin)	(1.6 %)	(3.3 %)	- 1.7pt	
Domestic Working Business	2.80	5.03	- 2.23	- 44.3%
Overseas Working Business	2.15	1.94	+ 0.20	+ 10.7%
Others	- 0.26	- 0.22	- 0.04	—
Adjustments	- 2.40	- 2.23	- 0.16	—
Profit attributable to owners of parent	1.64	2.77	- 1.13	- 41.0%
EBITDA	4.23	6.81	- 2.57	- 37.9%
			Change for ¥1 difference/y	
Exchange rate			Revenue	Profit
AUD	¥91	¥86	¥390 million	¥10 million
SGD	¥104	¥94	¥140 million	¥10 million

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

(Billions of yen)

Domain		FY2025 (Forecast)	FY2024	change	% change	1H FY2025	Progress rate
Sales outsourcing	Revenue	19.94	19.90	+0.04	+0.2 %	10.26	52 %
	Operating profit	1.30	1.30	-0.0	-0.7 %	0.66	51 %
Call center outsourcing	Revenue	14.46	14.84	-0.37	-2.5 %	6.68	46 %
	Operating profit	0.45	0.50	-0.05	-11.4 %	0.20	45 %
Factory outsourcing	Revenue	18.47	17.98	+0.48	+2.7 %	9.22	50 %
	Operating profit	0.59	0.76	-0.17	-22.9 %	0.33	57 %
Care support	Revenue	14.15	13.38	+0.76	+5.7 %	6.82	48 %
	Operating profit	0.26	0.22	+0.03	+16.2 %	0.14	55 %
Construction management engineers	Revenue	13.68	10.46	+3.21	+30.7 %	6.74	49 %
	Operating profit	0.12	(0.40)	+0.52	— %	-0.89	— %

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%.

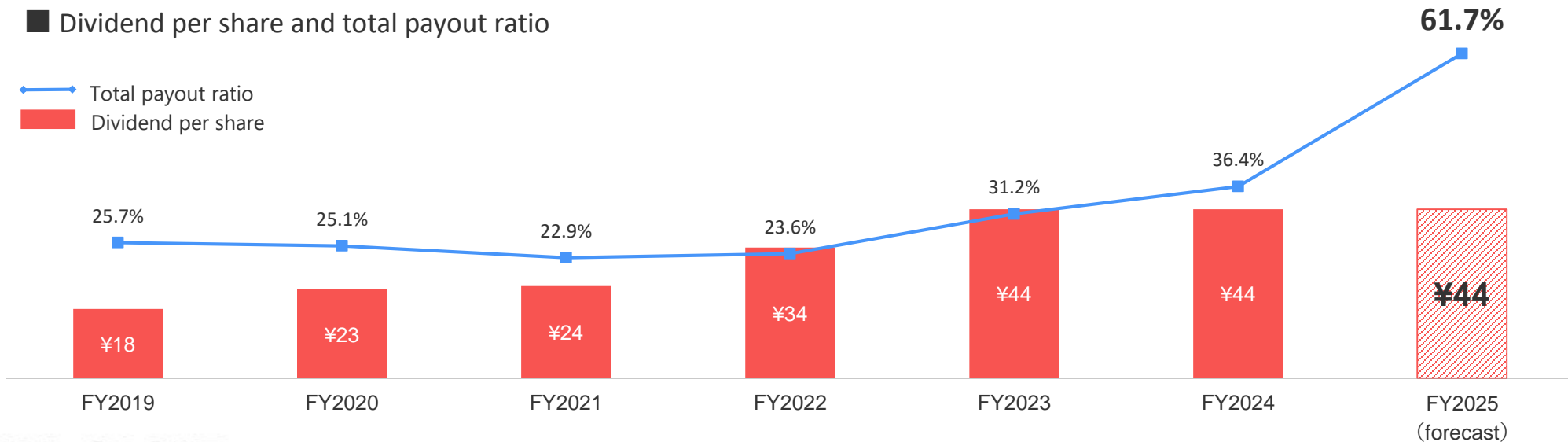
Shareholder return policy in the Medium-term Management Plan (FY2024–FY2026)

- **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



Appendix

1. **About Will Group**
2. **External Environment**
3. **Medium-term Management Plan (WILL-being 2026)**
4. **Sustainability**

1. About Will Group

We serve as specialized human resource services enterprise with a focus on specific occupational categories.

Our Group offers specialized staffing services, recruitment services, outsourcing services, and employment support for foreign workers in Japan, focusing on various categories of occupations such as customer service, sales, call center operators, administrative positions, factory workers, caregivers, construction engineers, and IT engineers.

Additionally, we provide human resource services primarily targeting white-collar professionals not only in Japan but also in Australia and Singapore.

We serve as a corporate group which maintains a portfolio that allows for consistent and sustainable growth.

Our Group maintains a balanced portfolio that allows for stable and sustainable growth across various business areas, including sales outsourcing, call center outsourcing, factory outsourcing, support for the caregiving business, construction engineering, and overseas talent services, without being overly concentrated in any specific sector.

We are committed to addressing significant social challenges involving employment mismatch.

In Japan, it is anticipated that, from the late 2020s, there will be an oversupply of production and administrative positions, while a shortage of professionals who can lead technological innovation and apply it to business will exacerbate the labor supply-demand gap, known as 'job mismatch.

' Our Group is committed to addressing this 'job mismatch' through the provision of human resource services, striving to maximize and optimize career paths that transform workers into experts.

1. About Will Group

– Representative Profile –



President and Representative Director:
Yuichi Sumi

– Representative Profile –

Date of birth: October 6, 1980 (44 years old)

I joined the Company as a new graduate in 2003 and take pride in my extensive knowledge and experience in the human resource business, gained over many years within our Group.

After serving as the Chief Human Resources Officer and as the representative director of a subsidiary, I succeeded the 'first generation' of management, including the actual founding owner, and assumed the role of President and CEO in June 2023.

Our Group has historically focused on growth through fixed-term staffing services. However, anticipating the increasing social challenges posed by 'job mismatch' and labor shortages, we are transforming our business model to establish permanent employee staffing for construction engineers and professionals, as well as employment support for foreign workers in Japan, as key pillars of our business.

Together with our stakeholders, we are committed to pursuing sustainable solutions that aim to realize a sustainable society for the future.

Company Name	:	WILL GROUP, INC.
Established	:	2006 (Founded in 1997)
Headquarters	:	Nakano-ku, Tokyo
Capital	:	¥2,198 million (as of March 31, 2024)
Stock Exchange	:	Tokyo Stock Exchange, Prime Market (Stock code: 6089)
Number of Subsidiaries	:	48 (Domestic : 13, Overseas : 35)
Number of Employees	:	7,004 (as of March 31, 2024)



1. About Will Group

— Mission • Vision • Value —

- Mission-

There are many positive aspects to human society. For example, people encourage and improve each other and move each other's hearts. On the other hand, there are also negative aspects. People feel jealous of and harm each other, for instance. Of course, a fully positive society would be desirable, but in reality, human society has both positive and negative aspects. It is difficult to eliminate the negative aspects altogether.

However, if the proportion of positive aspects exceeds the proportion of negative aspects, even by a slight edge of 51% to 49%, we are confident that both individuals and organizations will gradually grow, resulting in a better society. To that end, we hope to continue growing ourselves and help to inject energy into and bring positive change to individuals and organizations.

Mission

Becoming a Change Agent Group that Brings Positive Change to Individuals and Organizations.

- Vision-

Creating a Strong Brand with High Expected Value and Becoming No. 1 in the Business Fields of Working, Interesting, Learning and Living. This Is Our Vision.

Working Support "Working"

In the business field of Working, we support individuals' career by providing services that enhance positive career advancement

Interesting Support "Interesting"

In the business field of Interesting, we support individuals' enjoyment by providing services that create exciting moments.

Learning Support "Learning"

In the business field of Learning, we support individuals' learning by providing services that lead individuals to enjoy lifelong individual development.

Living Support "Living"

In the business field of Living, we support individuals' lives by providing services that promote physically and mentally healthy lives.

Vision

- Value-

We have always been challenging ourselves. No matter how tough the situation was, we have always looked forward, believed in our own possibilities and believed in our team members' possibilities, which led us to come so far.

Regardless of how many new members joining our company that started from just three members, our philosophy of Believe in Your Possibility will never fade away.

In fact, we believe that by having more individuals, the possibilities will become our group's core and will turn into our power to move forward.

In every moment, this VALUE will always be in our heart.

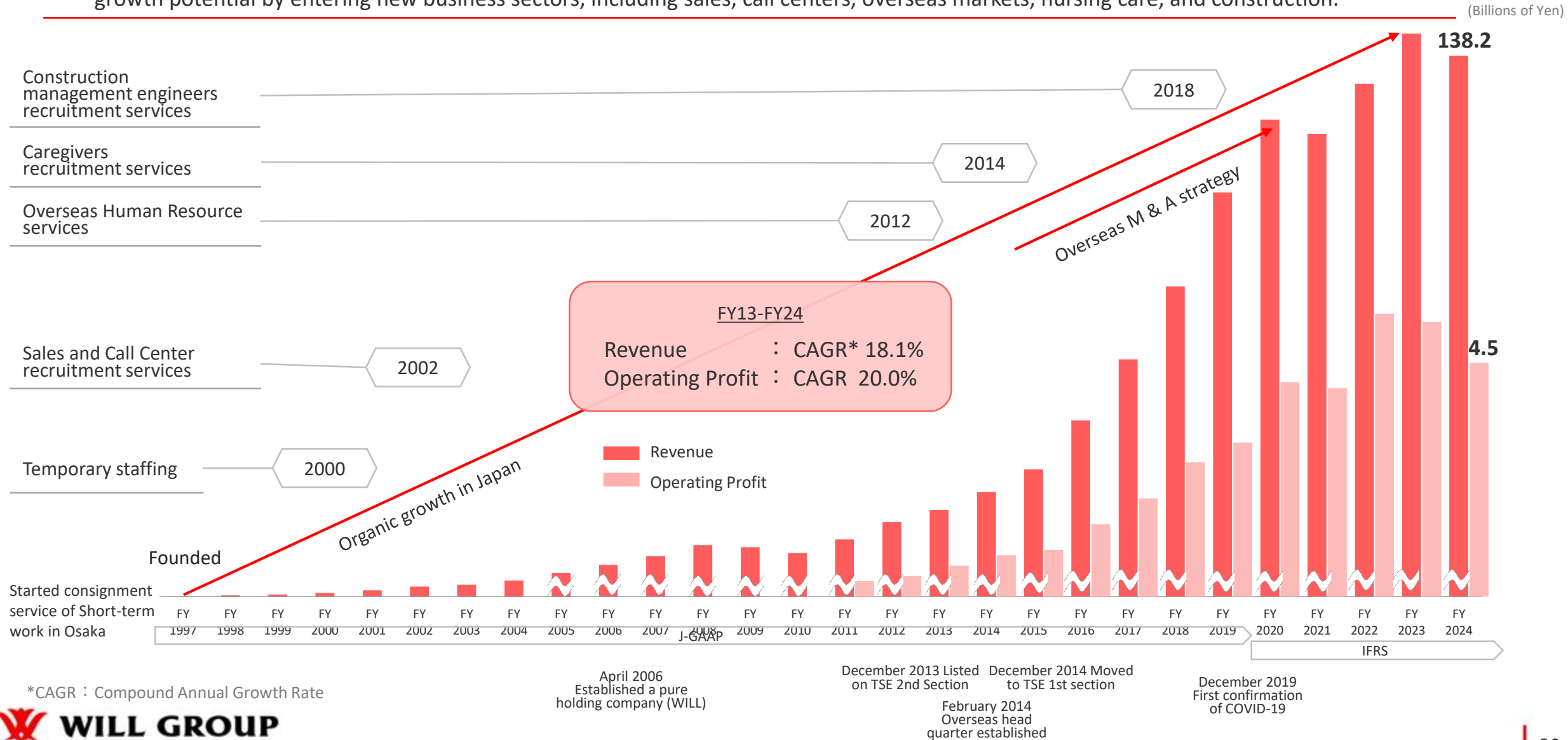
Value

Believe in Your Possibility

1. About Will Group

– History and Growth Trajectory –

- Since we began providing human resource services for the manufacturing industry in 2000, we have consistently cultivated our sustainable growth potential by entering new business sectors, including sales, call centers, overseas markets, nursing care, and construction.



1. About Will Group – The Reason of High Growth –

“Marganic* growth strategy” serves as reason for high growth potential

* The term “Marganic” is a combination of the words “M&A” and “organic”

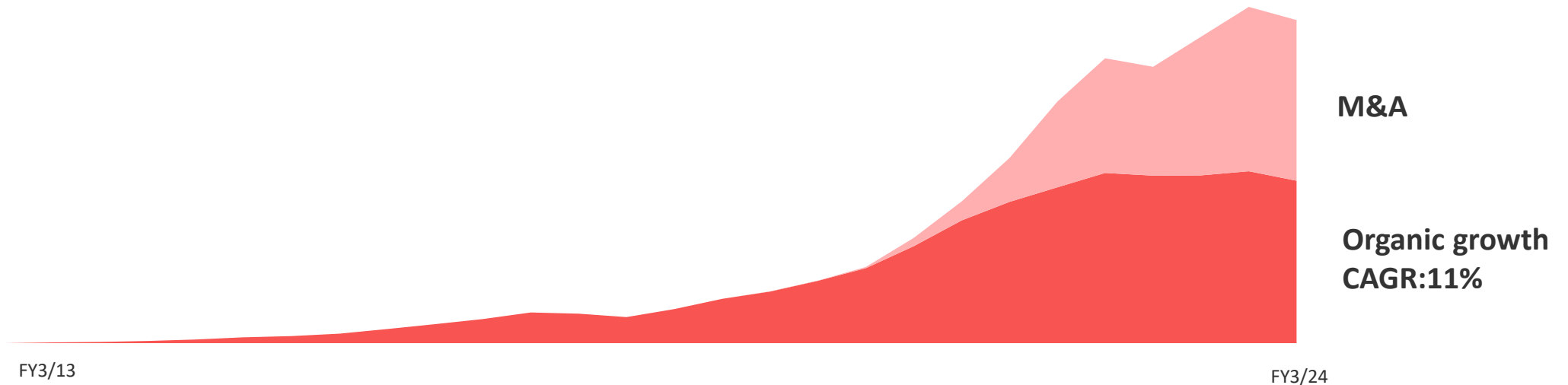
Organic growth

(Internal growth through expansion of existing domains
and entry into new domains)

x

M&A

Organic / M & A Revenue trends



1. About Will Group

– Overseas M&A Strategy Thus Far –

- High growth has been achieved following M&A by strategically implementing targeted goals and initiatives.

Target	<p>Human resources service</p> <ul style="list-style-type: none">• Areas and companies where growth can be expected• A company that can draw a business succession plan• Category-specific companies
Scheme	<p>Earn out scheme</p> <ul style="list-style-type: none">• First acquisition is over 50%• Additional acquisition in 1 to 3 years
After M & A	<ul style="list-style-type: none">• Business succession support from the founder• Consideration of integration of back office department• Cross-selling between consolidated subsidiaries

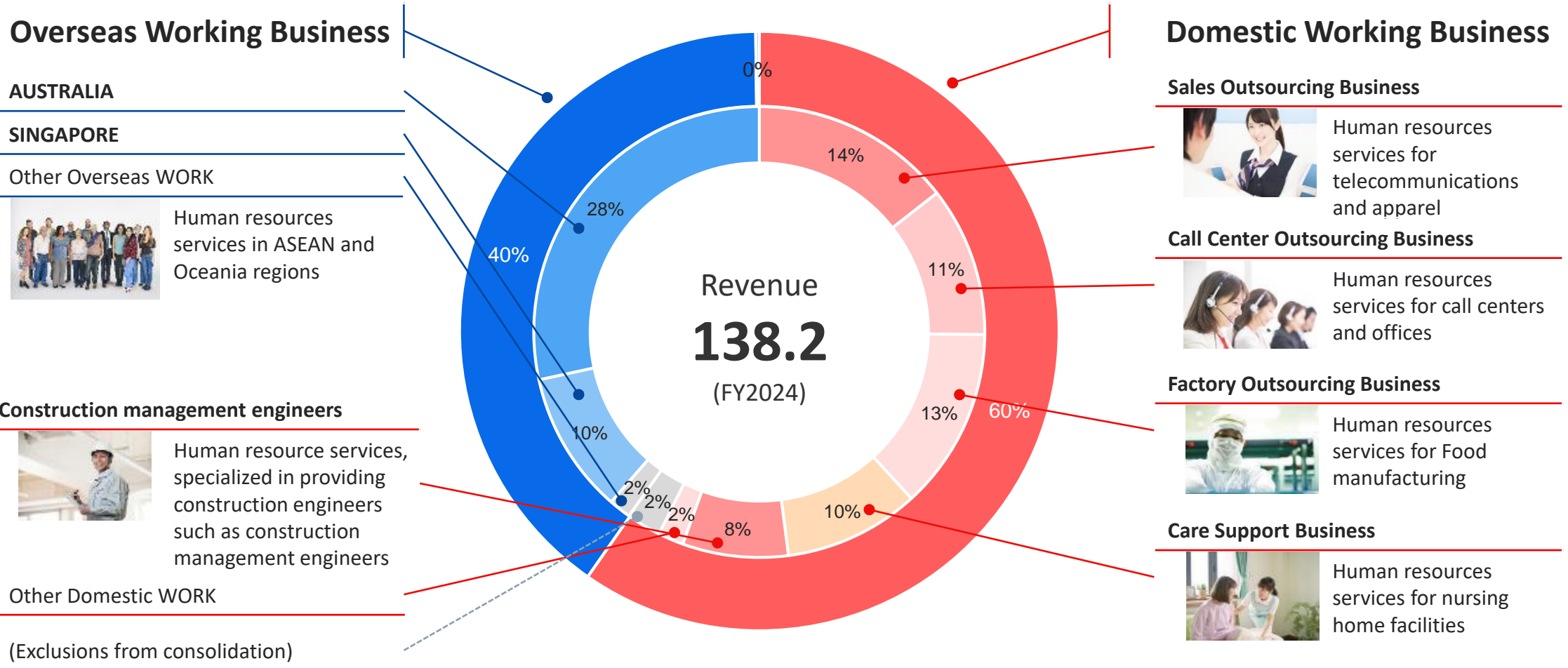


⇒ Average 10% growth after M & A / year (FY2024)

1. About Will Group

– Business Overview and Revenue Composition –

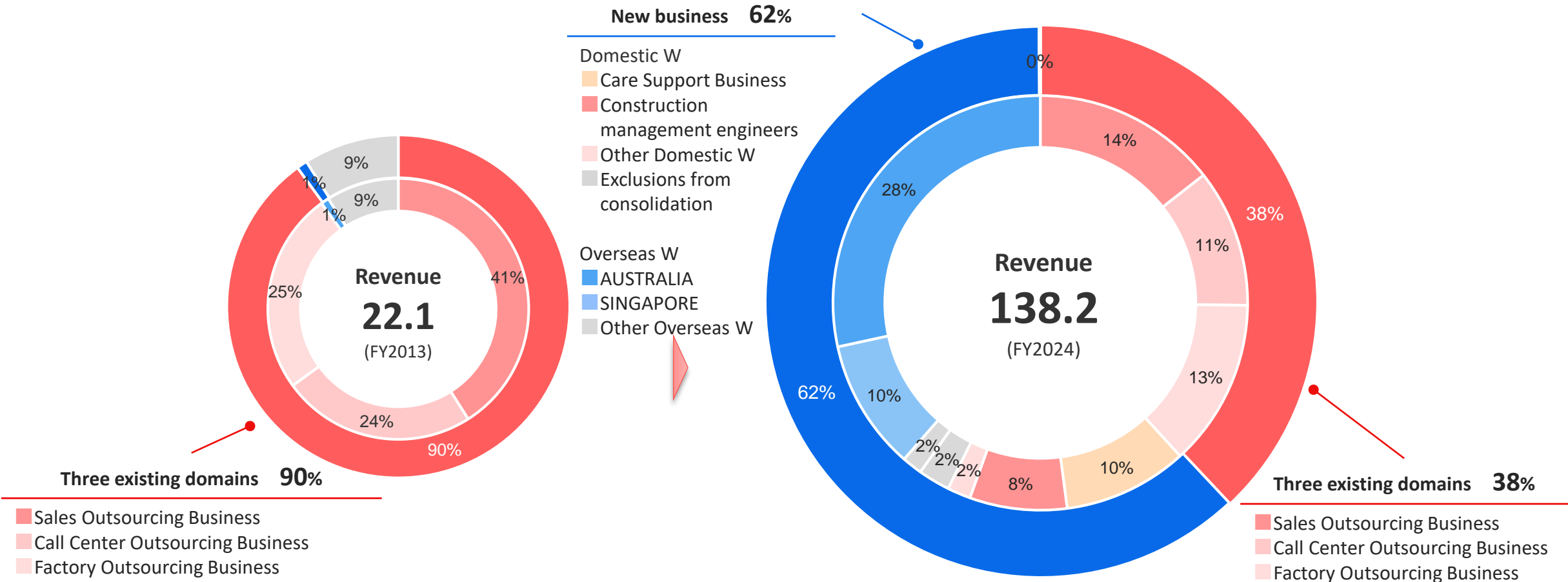
- The consolidated revenue composition is 60% from Japan and 40% from overseas.
- One of the Group's strengths lies in its diversified portfolio, which enables consistent and sustainable growth even in the face of rapidly changing economic conditions and markets, without an excessive focus on specific business sectors.



1. About Will Group

– Changes in Revenue Composition –

- Over approximately 10 years since going public, the revenue composition across business sectors has significantly changed. The share of the three primary sectors at the time of listing—sales outsourcing, call center outsourcing, and factory outsourcing—has decreased from 90% to 38%.
- This shift in composition is the result of our ongoing efforts to explore various opportunities by considering 'where the opportunities lie,' 'which sectors can be expanded,' and 'which areas allow us to leverage our strengths.'



1. About Will Group

– Main Business Domains of the Group Currently –

- By specializing in specific categories (occupations), we have successfully gained top-level market share in each area, even as a late entrant.

Salesperson Temporary staffing Industry



3rd place ※1

Operator Temporary staffing Industry



1st place ※1

Care Support Temporary staffing Industry



2nd place ※1

Food / light work Temporary Staffing Industry



7th place ※1

Construction engineer Temporary staffing



8th place ※1

Overseas WORK Business



CAGR: 50% or higher ※2

※1 Industry ranking is according to our research
 ※2 Compared to FY2015

Our strengths

Pursuit of results

- High management ability by specializing in categories.
- Respond to client needs and work as a partner of our clients to pursue results

Talent development ability

- Our “hybrid temporary staffing” model and on- the-job training program enable us to transform new starters to excel at an early stage

Retention rate improvement

- For industries with high turnover rate, our hybrid temporary staffing model enables us to improve our retention rate by enhancing the communication on-site with a robust follow-up system.

1. About Will Group

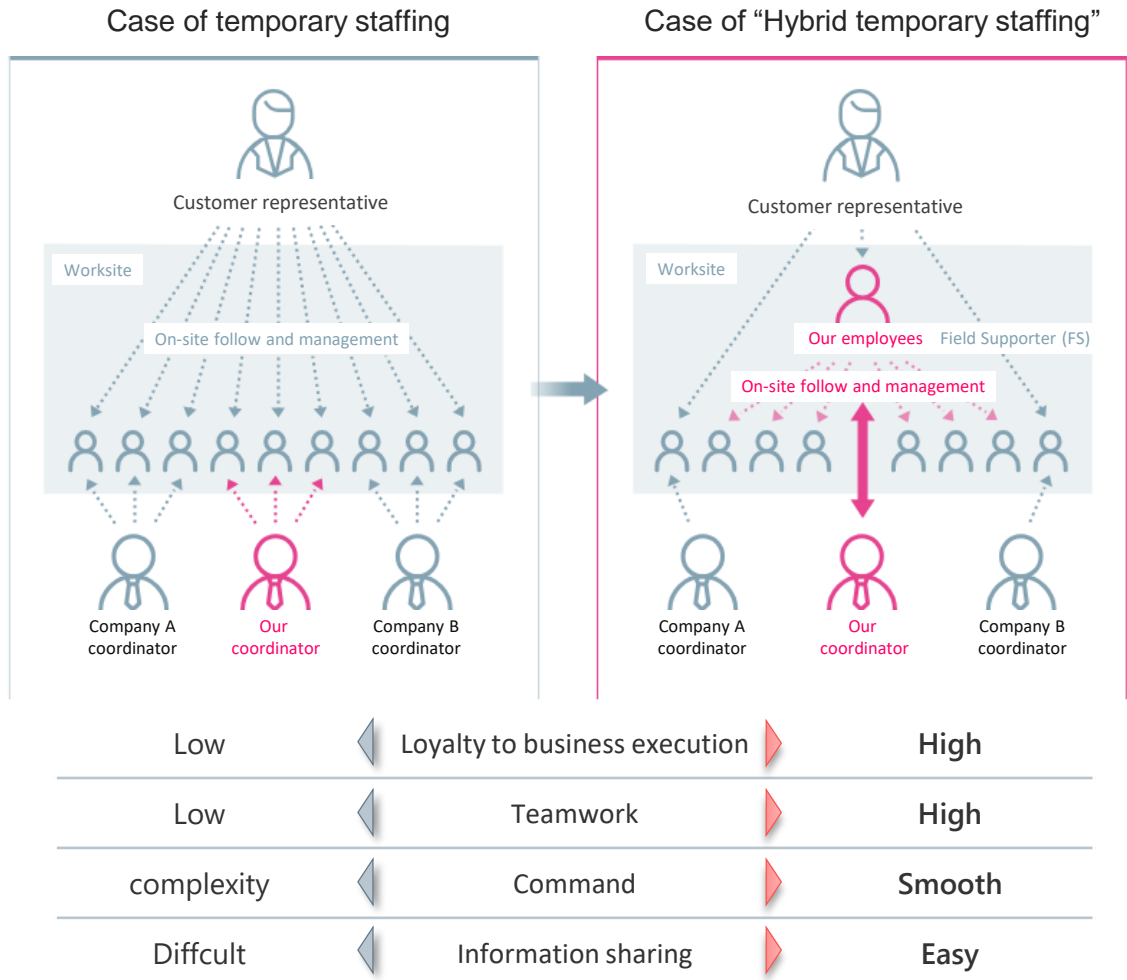
– Hybrid Temporary Staffing –

- "Hybrid temporary staffing" is a key differentiating factor from competitors and serves as a significant growth driver.
- It contributes to the expansion of foreign employment.

Hybrid temporary staffing

Full-time employees called FS (Field Supporter) work on-site to support client and contract staffs.

Above system is compatible with the hiring foreign workers. (Foreign FS who graduate Japanese university work onsite where Foreign contract staffs work.)



1. About Will Group

– Number of Workers on Assignment (headcount) –

Domestic Working Business

Approximately

20,000



Overseas Working Business

Approximately

4,000



1. About Will Group

– Human Resources Business Revenue Model and Structure –

	Temporary staffing	Permanent placement	Temp-to-hire assignments	Media
Overview	Dispatch human resources who are enrolled in or employed by a dispatching company to a company	Mediate between job seekers and companies to make matching successful.	Work as a dispatched employee for a certain period of time (assuming that he / she will be directly employed by the dispatched company), and then convert to permanent employee under mutual agreement.	We facilitate the connection between job seekers and companies through the posting of job advertisements.
Gross Profit Model	Customer billing unit price-Payment unit price to temporary staff	Permanent placement fee (Annual income x 25-40%)	Temporary period is the same as Temporary staffing fee + Permanent placement fee	Advertising revenue (Number of job openings x unit price)
Revenue Composition ^{※1}	90% ^{※2}	10%	0%	–
Structure				

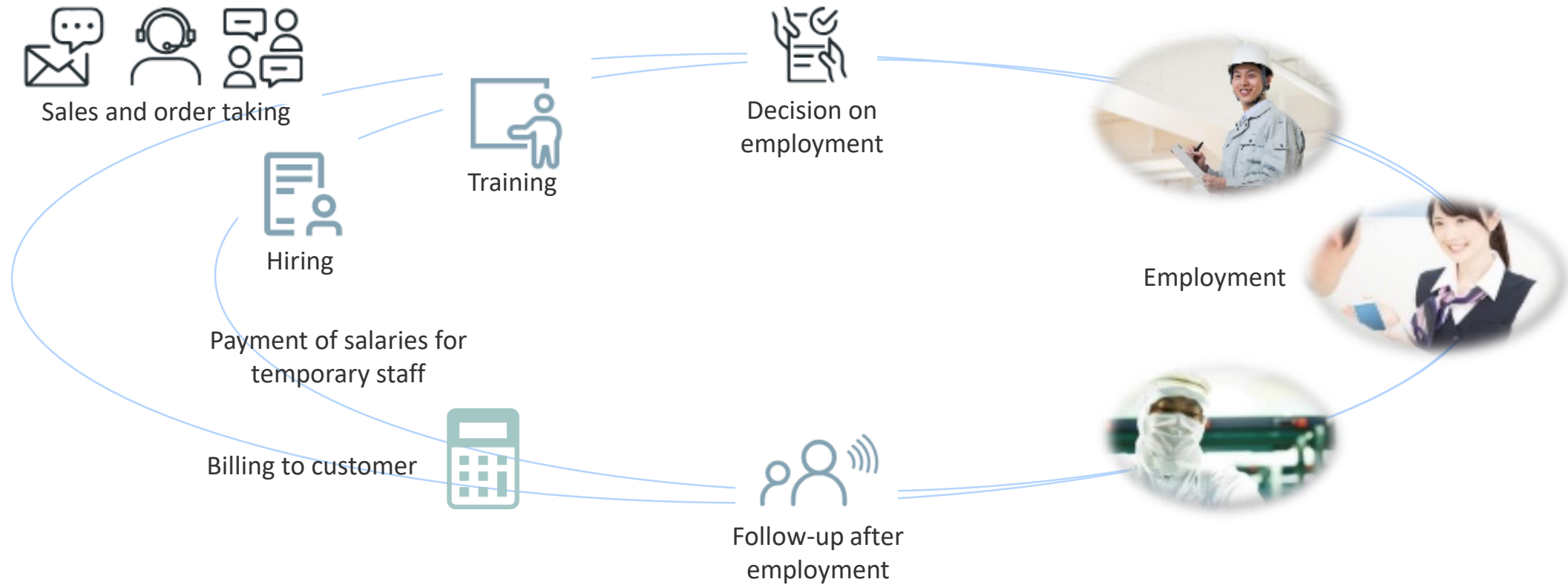
* 1 revenue composition is the composition ratio excluding other revenue.

* 2 Includes Outsourcing contracts.

1. About Will Group

– Operation Flow of the Temporary Staffing Business –

Operation flow of the temporary staffing business

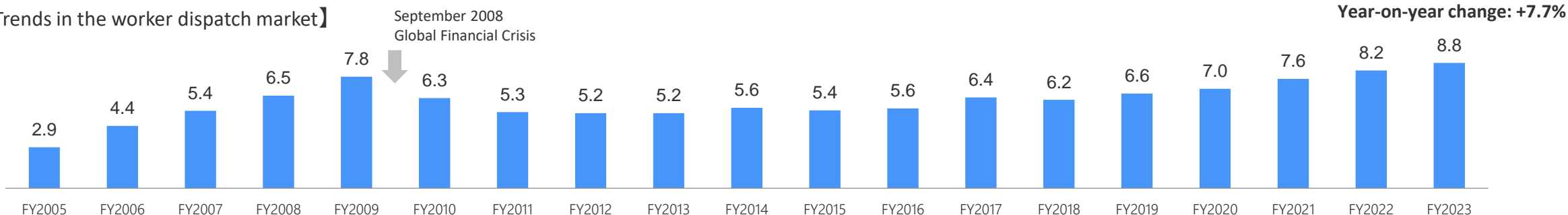


1. About Will Group

– Our Position in the Domestic Market and Industry –

- The market we target remains steady. Our revenue growth rate is top class in the industry.

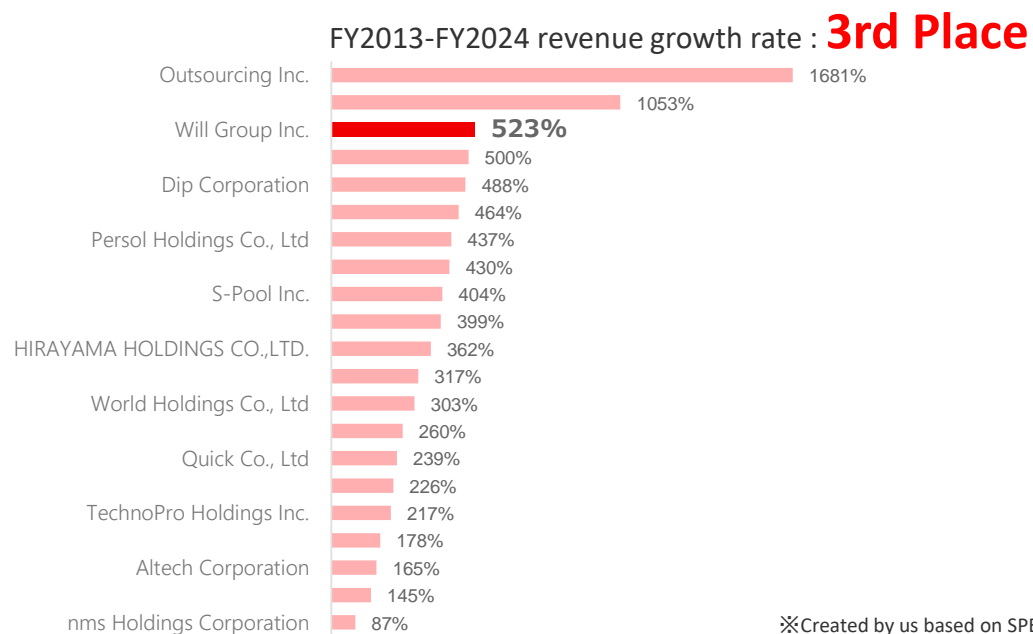
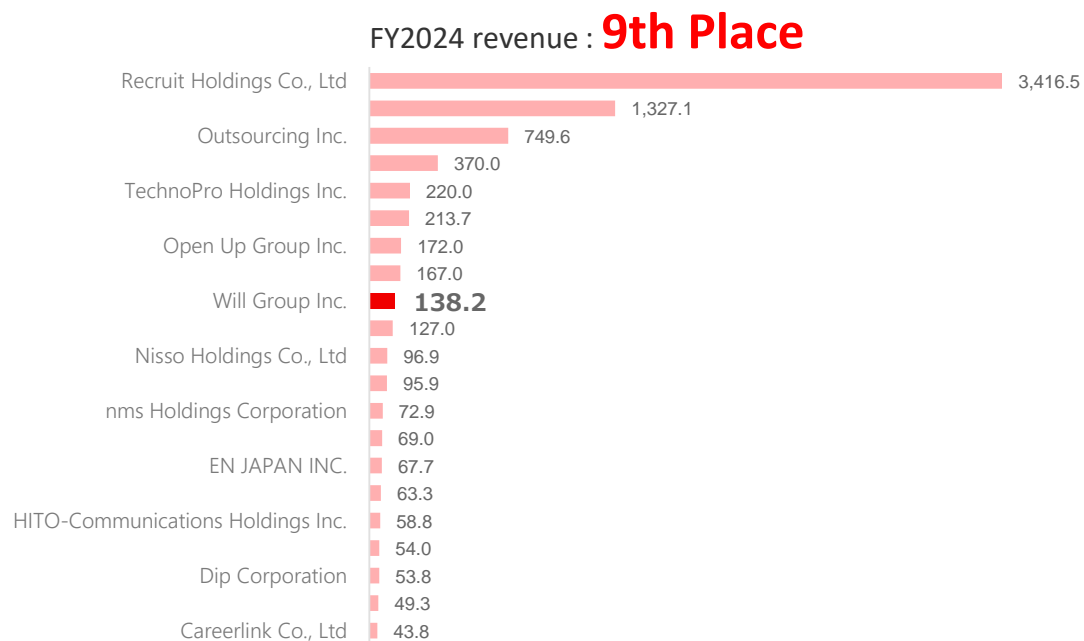
【Trends in the worker dispatch market】



*Source: Ministry of Health, Labor and Welfare "Aggregation results of worker dispatch business report"

【Our position in the industry*】

(Billions of Yen)



※Created by us based on SPEEDA

1. About Will Group

– Growth –

December 30, 2013

Oct 31, 2024

(Yen)

Stock price

342

¥ 982

× 2.8

(Billions of Yen)

Revenue

22.1

138.2

× 6.2

(Billions of Yen)

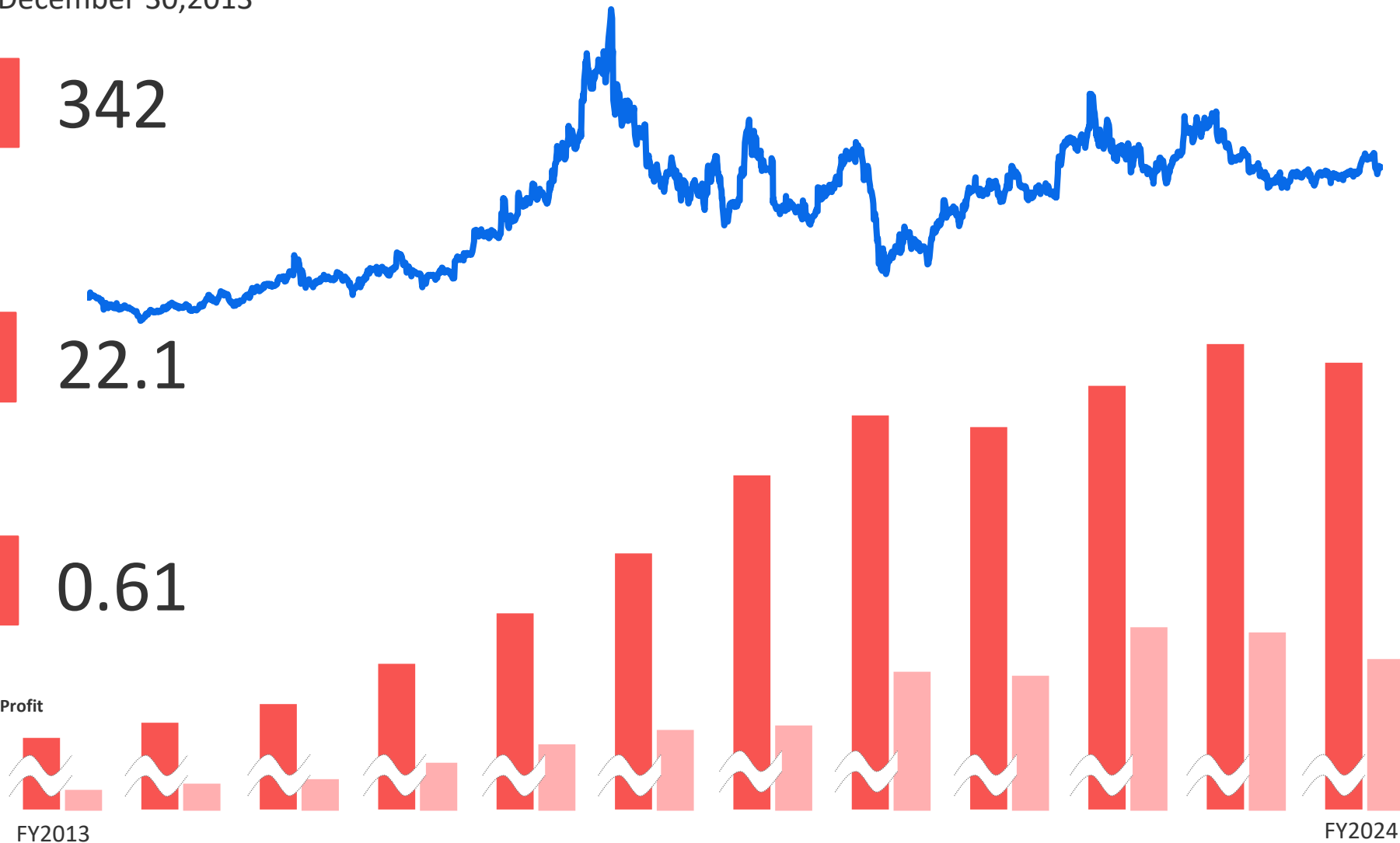
Operating Profit

0.61

4.52

× 7.4

■ Revenue
■ Operating Profit



1. About Will Group

– Major Group Companies –

	Business sector			Industry
WILLOF WORK, Inc.	Sales Outsourcing Business	Care Support Business	Temporary staffing	Telecommunications, apparel, call center, nursing care facilities and nursery school, Food manufacturing and other manufacturing sector and logistics, etc.
	Call Center Outsourcing Business	Other	Permanent placement	
	Factory Outsourcing Business		Other	
for Startups, Inc.	HR support for startups		Permanent placement	IoT and Internet, etc.
WILLOF CONSTRUCTION, Inc.	Construction management engineers		Temporary staffing	Construction industry (construction management)
DFP Recruitment Holdings Pty Ltd (Australia)	Overseas WORK Business		Temporary staffing	Government agencies and telecommunications sectors, etc.
Ethos BeathChapman Australia Pty Ltd (Australia)	Overseas WORK Business		Temporary staffing	Government agencies and Banking & Finance, etc.
BeathChapman Pte. Ltd. (Singapore)	Overseas WORK Business		Permanent placement	Financial industry, etc.
The Chapman Consulting Pte. Ltd. (Singapore)	Overseas WORK Business		Permanent placement	HR related personnel, etc.
u&u Holdings Pty Ltd (Australia)	Overseas WORK Business		Temporary staffing	Government agencies and major firms, etc.

1. About Will Group

– Main Business Partners for Each Business Sector/Business Operating Company –

(As of March 31, 2024)

Domestic W	Business sector	Number of workers on assignment	Number of business partners	Main business partners
	Sales outsourcing	3,466	Approx. 330 companies	KDDI Group, Rakuten Group and SoftBank Group
	Call center outsourcing	3,976	Approx. 670 companies	Japan Concentrix KK, JCOM Co., Ltd. and NTT DOCOMO Group
	Factory outsourcing	5,793	Approx. 670 companies	Prime Delica Co, Ltd., PIONEER CORPORATION and Shiseido Company, Limited
	Care support / nursery schools	5,035	Approx. 2,800 companies	—
Construction management engineers	1,789	Approx. 590 companies	TAISEI CORPORATION, OBAYASHI CORPORATION and SHIMIZU CORPORATION	
Overseas W	Business operating company	Number of workers on assignment	Main business partners	
	DFP Recruitment Holdings (Australia)	1,417	National Disability Insurance Agency, Department of Defence, Department of Veterans' Affairs	
	Ethos Beathchapman Australia (Australia)	453	Westpac Bank, Transport for NSW, Rabobank Australia Limited	
	The Chapman Consulting (Singapore)	—	Hilti, Sanofi, Standard Chartered Bank	
u&u Holdings (Australia)	2,151	Queensland Government, Energy Queensland Limited, CS Energy Limited		

1. About Will Group

– Consolidated Balance Sheet –

	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS
(Billions of yen)	FY2017	FY2018	FY2019	FY2019	FY2020	FY2021	FY2022	FY2023
Consolidated Balance Sheet								
Total assets	17.30	28.09	34.21	43.39	44.60	46.76	52.35	54.93
Current assets	14.36	22.34	23.16	22.53	22.04	23.57	27.28	28.66
Non-current assets	2.93	5.74	11.05	20.86	22.55	23.19	25.06	26.27
Goodwill	1.41	1.74	4.73	5.32	5.65	6.15	6.51	8.12
Liabilities	12.28	18.23	26.24	38.17	37.47	36.73	39.22	39.06
Current liabilities	9.95	15.54	18.02	21.08	21.56	24.79	29.36	28.41
Non-current liabilities	2.33	2.69	8.22	17.09	15.90	11.94	9.86	10.64
Equity	5.01	9.86	7.96	5.22	7.12	10.02	13.12	15.87
Total equity attributable to owners of parent	4.07	8.40	7.12	4.19	5.23	8.24	11.39	14.62
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	1.28
Equity ratio	23.3%	29.4%	20.1%	9.7%	11.7%	17.6%	21.8%	26.6%
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

1. About Will Group

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

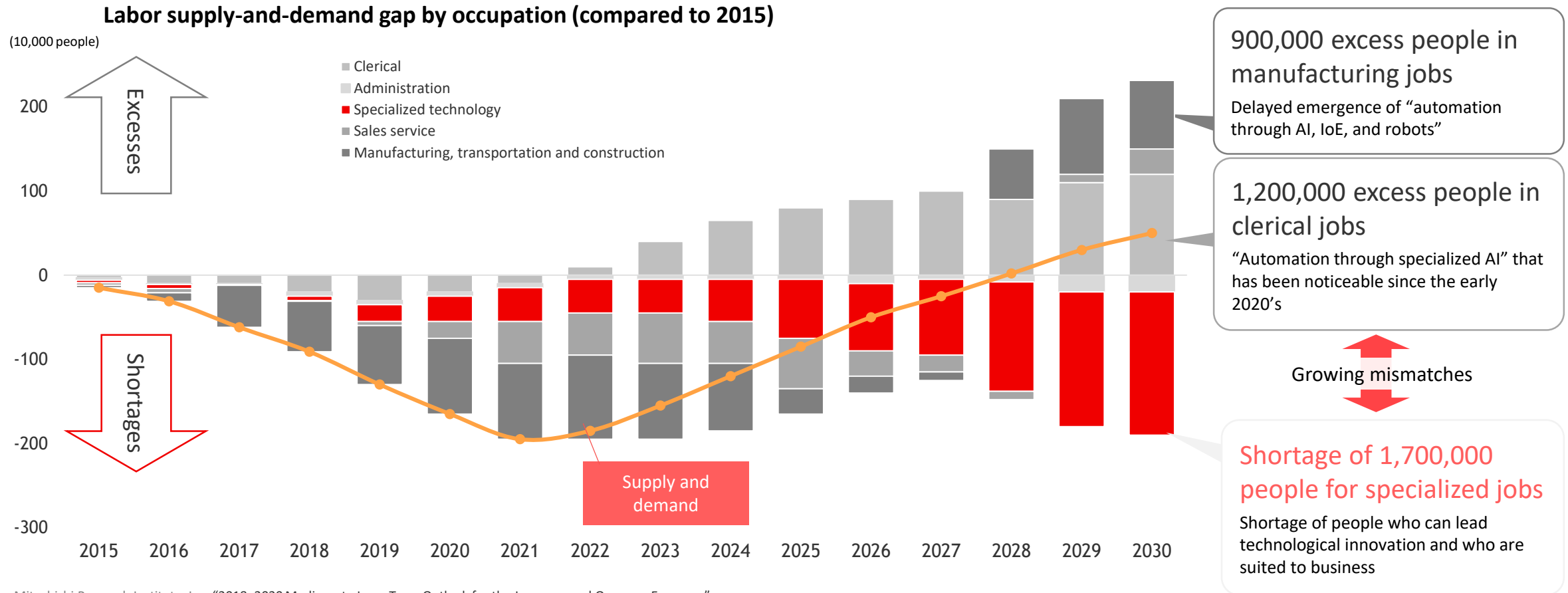
(Billions of yen, Yen)	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS
	FY2017	FY2018	FY2019	FY2019	FY2020	FY2021	FY2022	FY2023
Consolidated P/L								
Net revenue	60.59	79.19	103.60	103.30	121.91	118.24	131.08	143.93
YoY revenue growth	34.6%	30.7%	30.8%	30.3%	18.0%	(3.0%)	10.9%	9.8%
Gross profit	11.77	16.05	20.33	20.30	25.40	24.05	28.76	31.73
Gross margin	19.4%	20.3%	19.6%	19.7%	20.8%	20.3%	21.9%	22.1%
EBITDA	2.37	3.04	3.66	4.57	6.13	6.25	7.55	7.45
EBITDA margin	3.9%	3.8%	3.5%	4.4%	5.0%	5.3%	5.8%	5.2%
Operating profit	1.96	2.42	2.54	2.95	4.14	4.03	5.47	5.31
Operating margin	3.2%	3.1%	2.5%	2.9%	3.4%	3.4%	4.2%	3.7%
Profit attributable to owners of parent	1.01	1.22	1.23	1.53	2.38	2.36	3.28	3.23
Earnings per share	54.23	58.04	55.58	69.46	107.0	106.35	147.03	143.20
ROIC	18.1%	13.0%	8.2%	8.2%	13.9%	13.8%	17.9%	16.6%
ROE	26.5%	19.9%	16.3%	27.4%	50.5%	35.1%	33.5%	24.9%
Consolidated C/F								
Operating cash flow	0.03	3.50	2.07	2.80	4.99	4.31	4.35	4.81
Investing cash flow	(1.57)	(2.09)	(5.71)	(5.63)	(3.03)	(0.43)	(0.03)	(0.17)
Financing cash flow	2.44	3.97	1.37	0.56	(2.72)	(2.64)	(2.95)	(2.78)
Free cash flows	(1.53)	1.40	(3.63)	(2.83)	1.96	3.88	4.04	3.05

2. External Environment – Labor Market Outlook –

Labor Market Outlook

- “Gap between labor supply and demand” began in the second half of 2020.
- The Group aims to minimize the gap between labor supply and demand by maximizing and optimizing career paths of workers that lead them to become experts.

*career paths : The sequence and pathway of necessary steps to take toward attaining a desired position or career

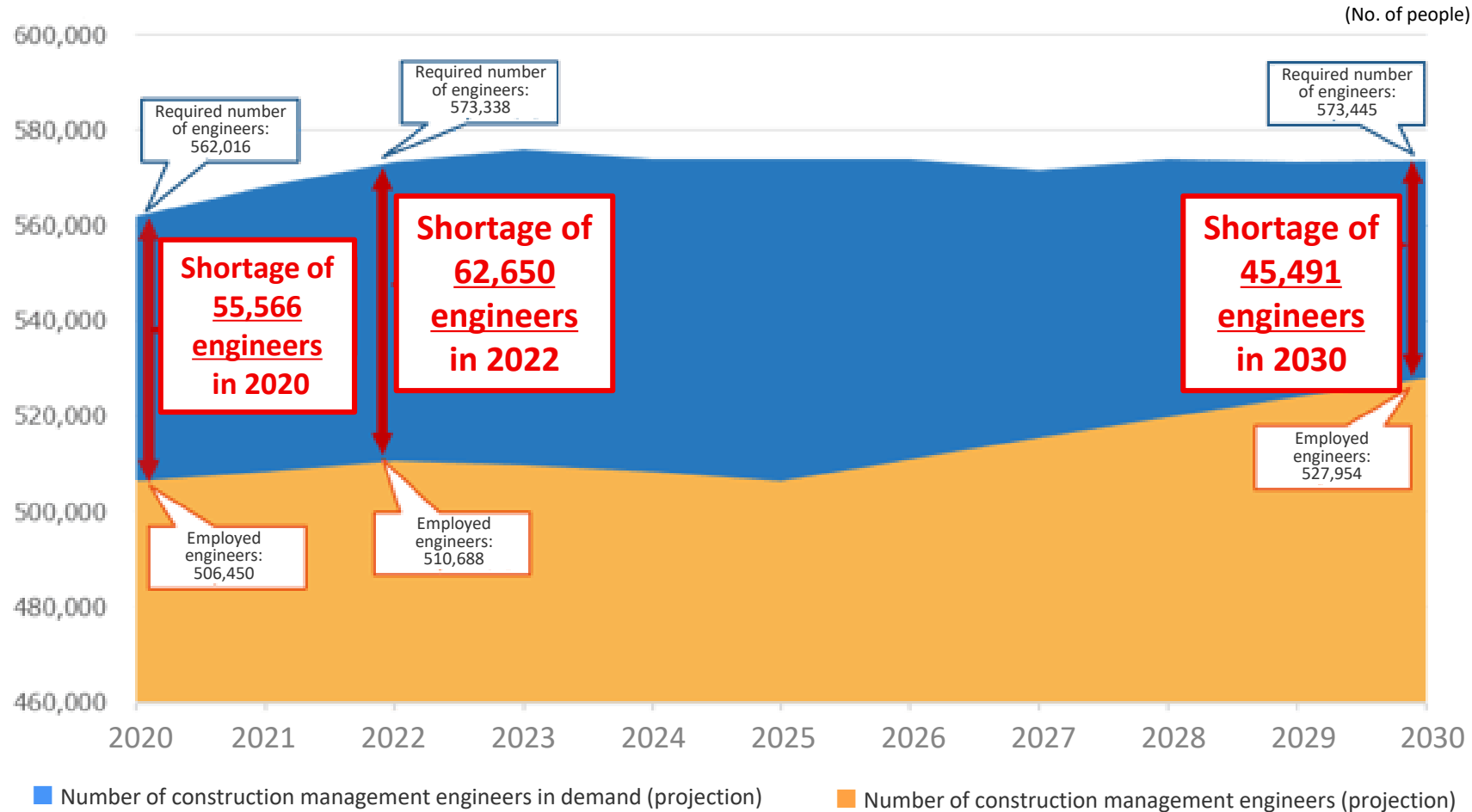


Source: Mitsubishi Research Institute, Inc. “2018–2030 Medium- to Long-Term Outlook for the Japanese and Overseas Economy”

2. External Environment – Construction Management Engineer Domain –

Gap between construction management engineer supply and demand

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



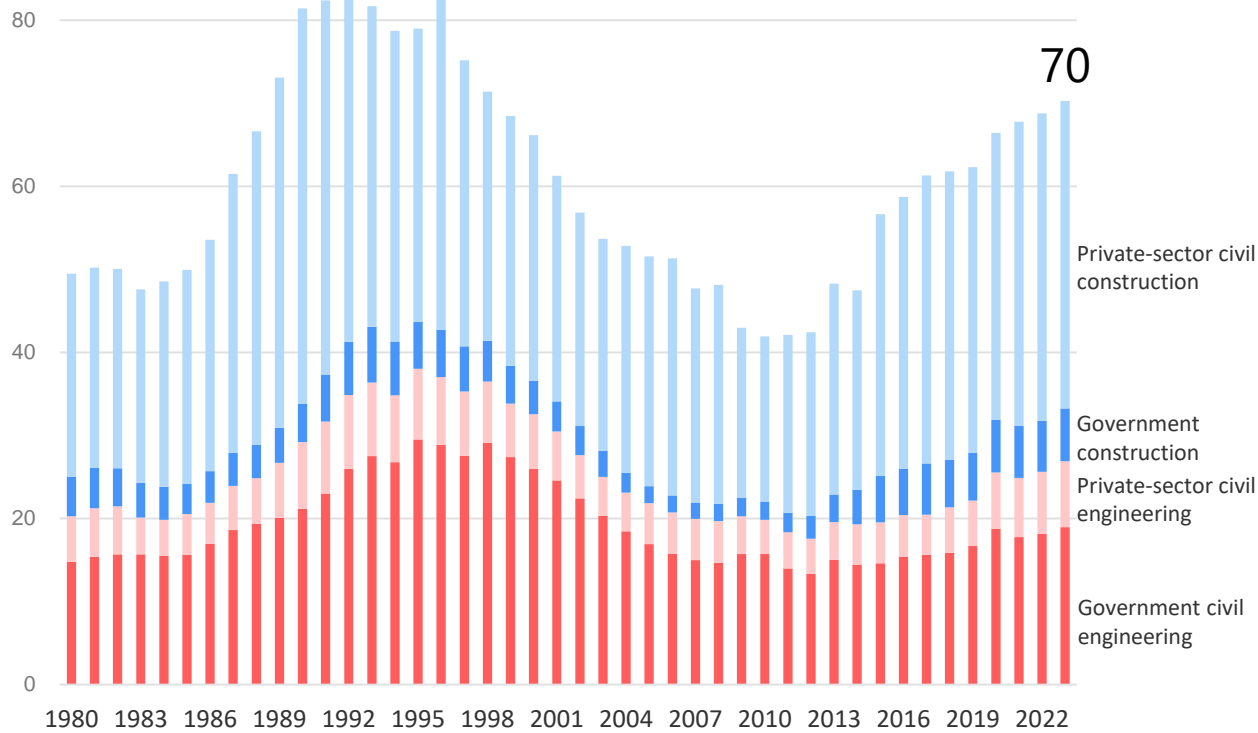
2. External Environment

– Construction Management Engineer Domain –

Construction Sector investment and the market size of human resources services for the construction industry

- 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"

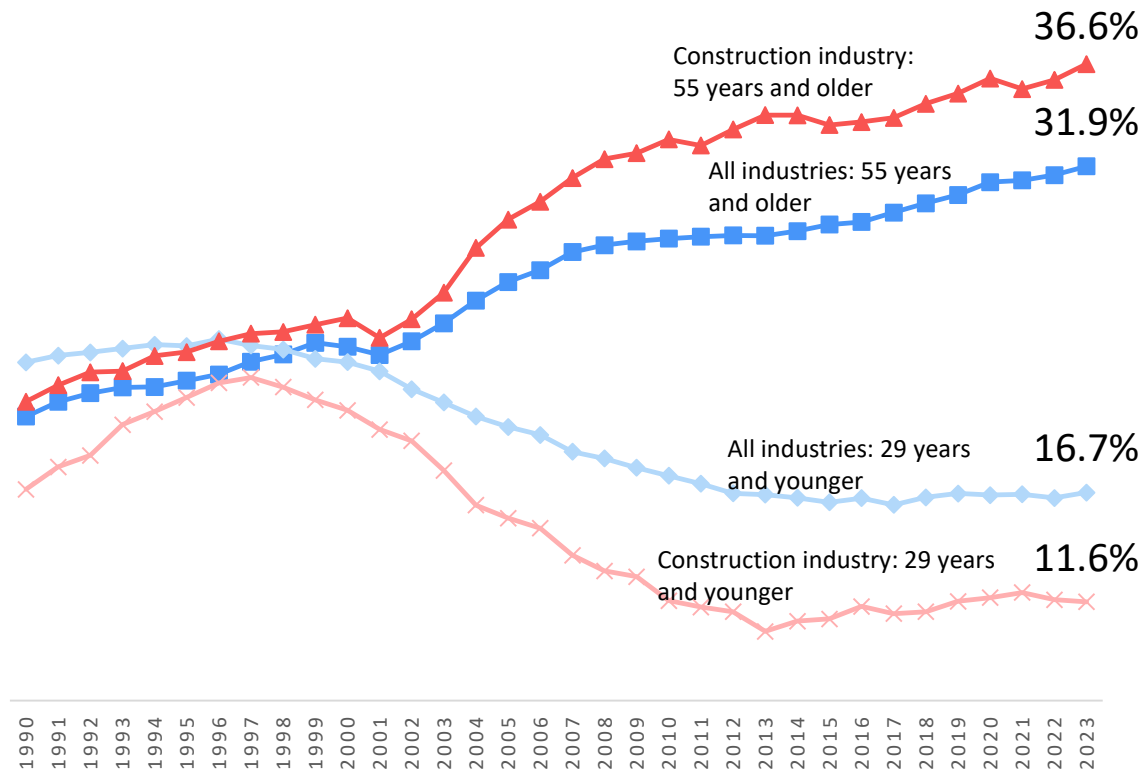
2. External Environment

– Construction Management Engineer Domain –

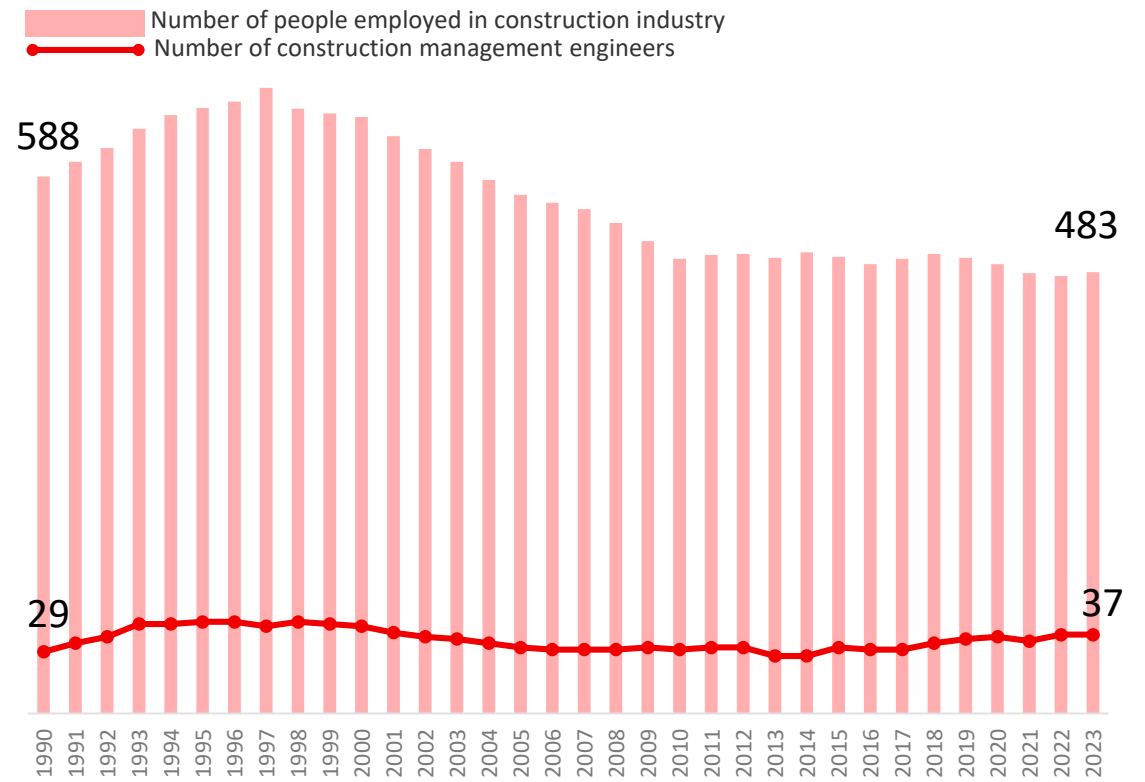
Workforce of the construction industry

- 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-



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



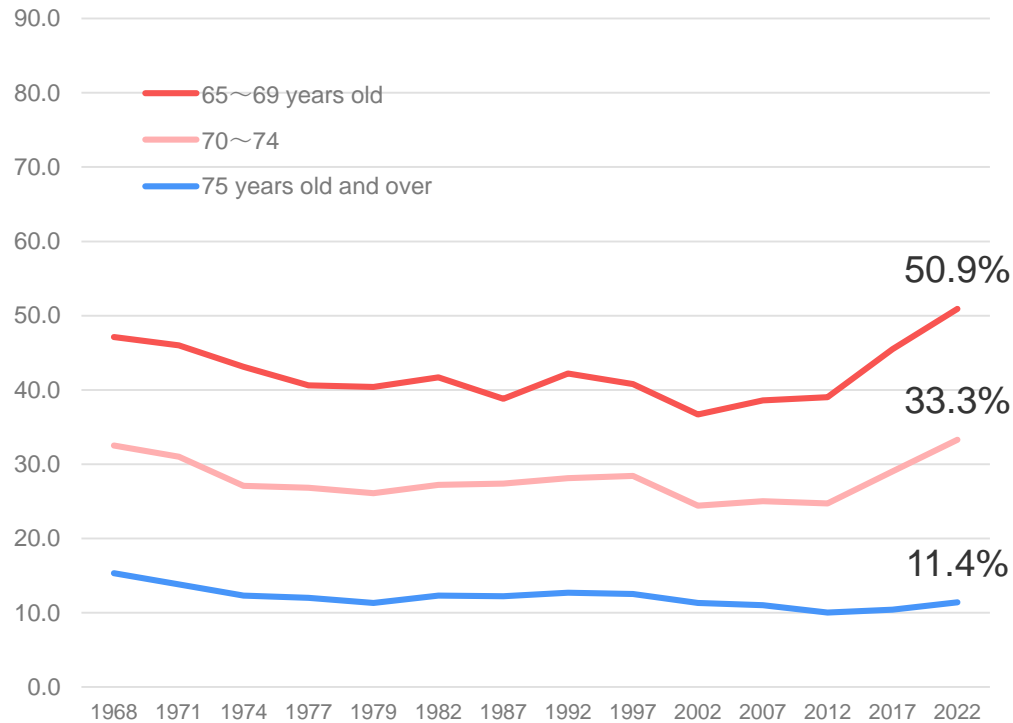
*Source: Prepared by the Company using Statistics Bureau, Ministry of Internal Affairs and Communications "Labour Force Survey"

2. External Environment – Foreign Talent Management Services –

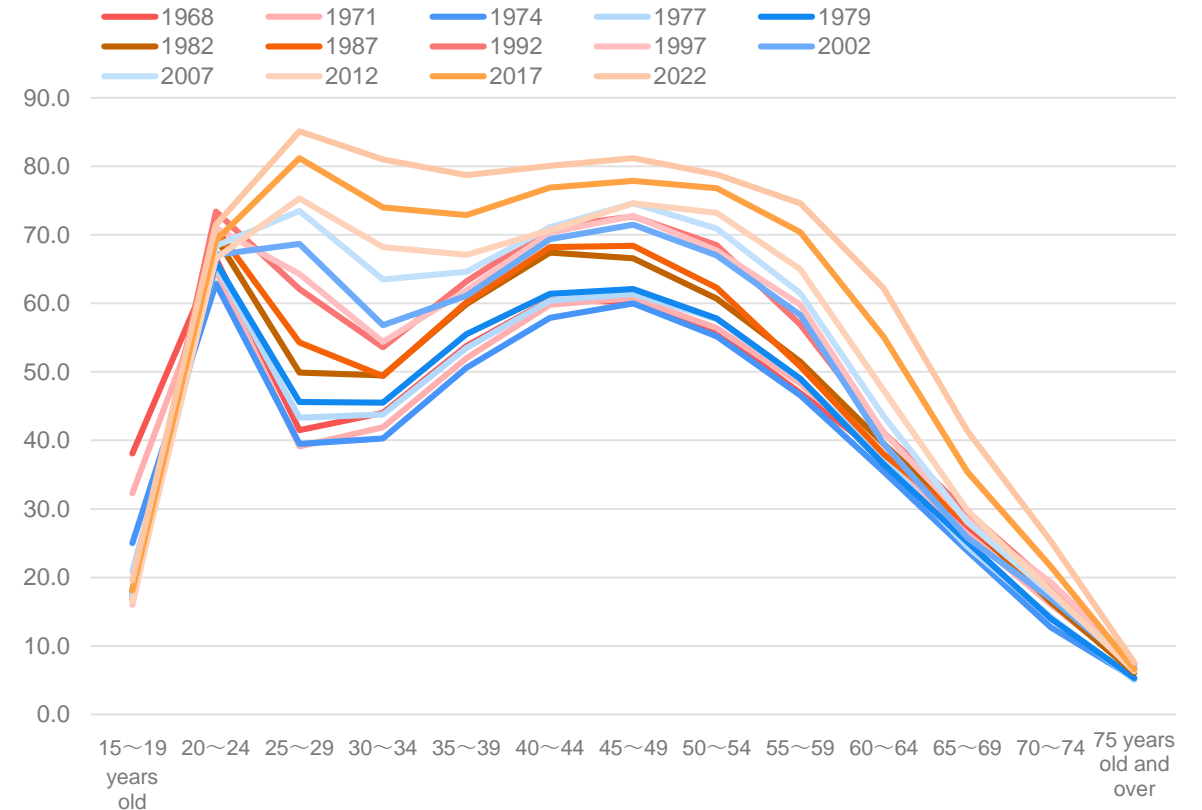
External Environment for the Foreign Talent Management Services –

- 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-



-Employment rates among women (by age)-



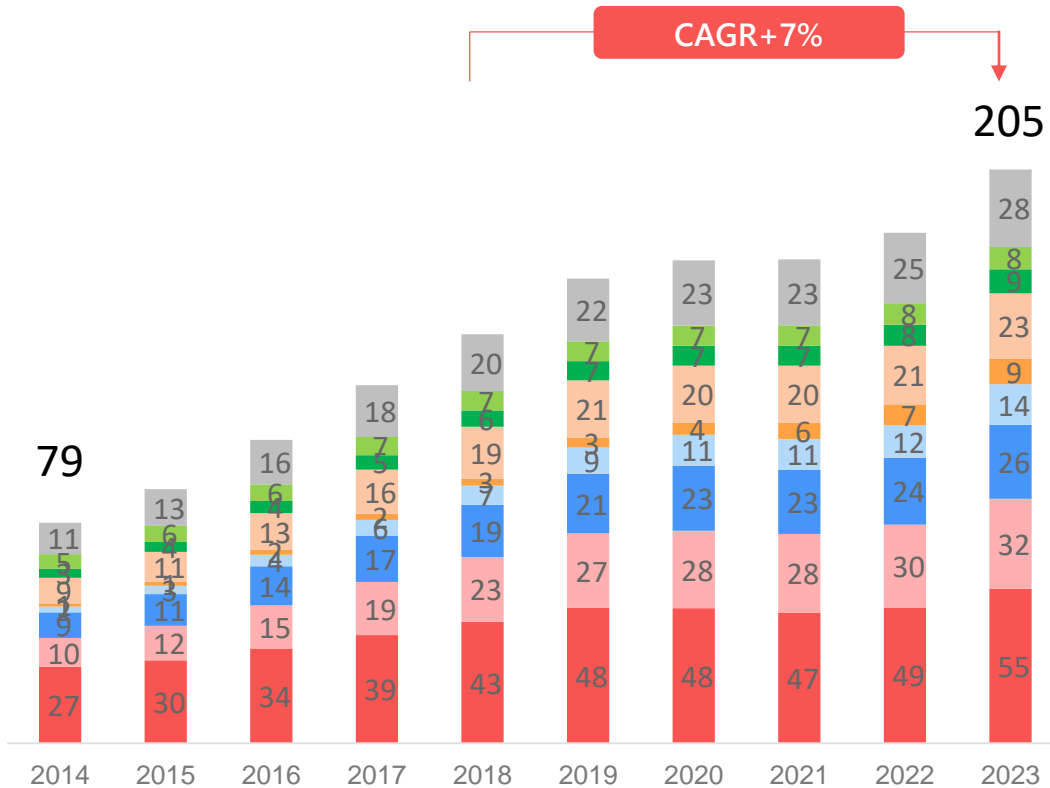
*Source: Prepared by the Company using the Ministry of Internal Affairs and Communications, Statistics Bureau "Employment Status Survey"

2. External Environment – Foreign Talent Management Services –

Foreign workers in Japan

- 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%

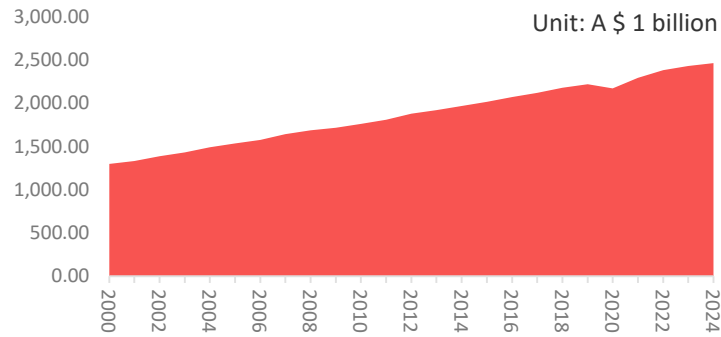
2. External Environment – Overseas W –

Overseas (Australia, Singapore) Macro Environment

- 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.

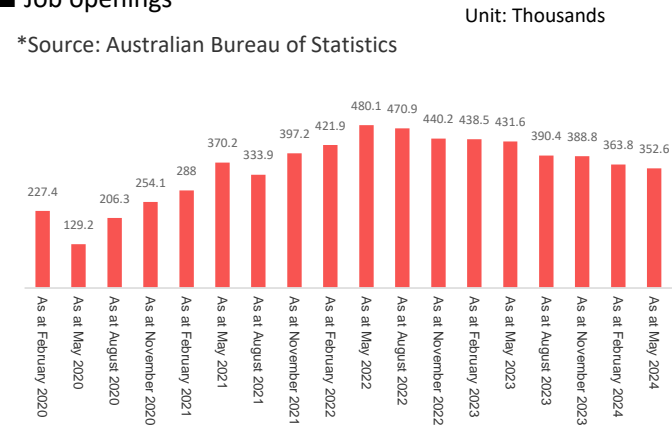
Australia

■ GDP Trends



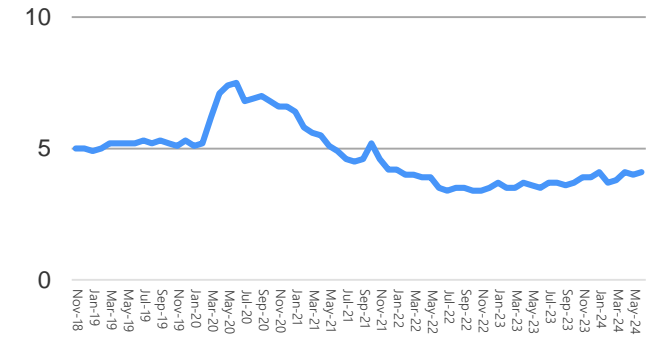
■ Job openings

*Source: Australian Bureau of Statistics



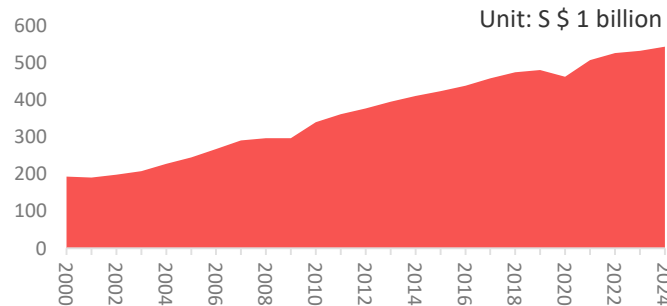
■ Unemployment rate

*Source: Australian Bureau of Statistics



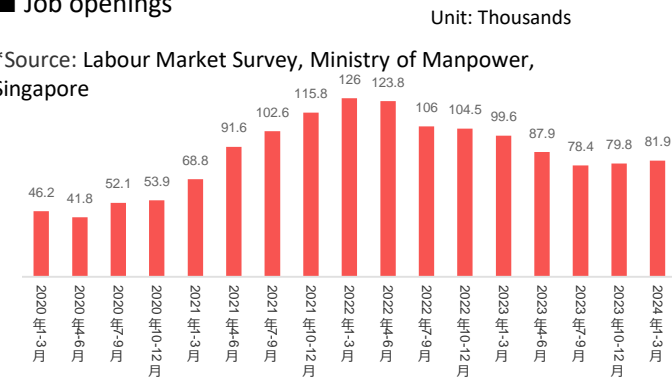
Singapore

■ GDP Trends



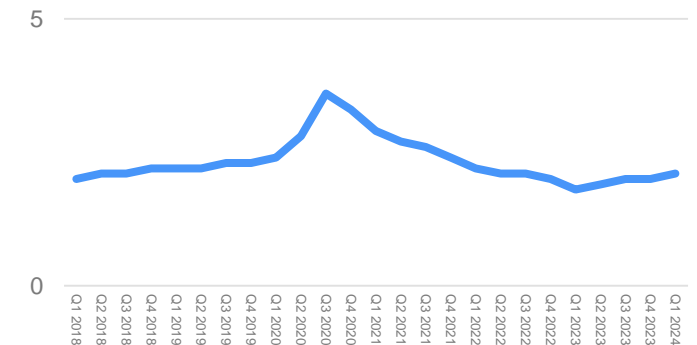
■ Job openings

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



■ Unemployment rate

*Source: Singapore Department of Statistics



3. Medium-term Management Plan (WILL-being 2026) – Review of the Medium-Term Management Plan (WILL-being 2023) –

Review of the Medium-Term Management Plan (WILL-being 2023) (FY2021-FY2023)

- Growth in the Domestic Working Business has slowed.
- Meanwhile, growth in the Overseas Working Business has surged due to a rebound bubble emerging after the COVID-19 pandemic, thereby shaping growth of the Group overall.

FY2020-FY2023

Consolidated : **Poor**

- Revenue : CAGR 6%
Forex-excluded CAGR: 3%
- Operating Profit : CAGR 9%
Forex-excluded CAGR: 4%

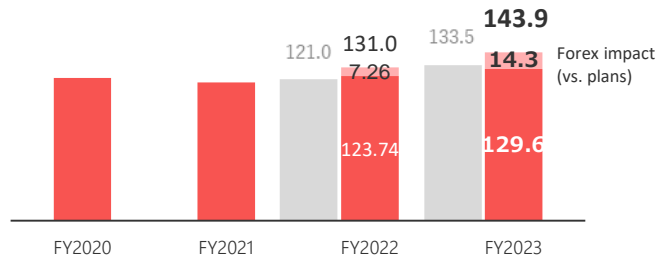
Domestic W : **Unsatisfactory**

- Revenue : CAGR 0%
- Operating Profit : CAGR - 6%

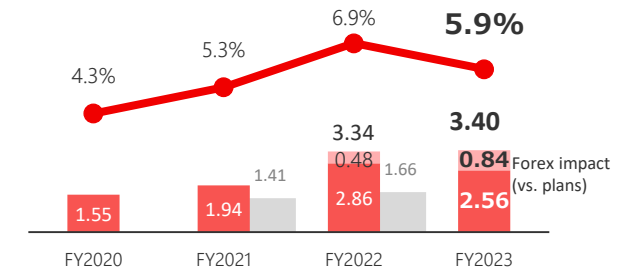
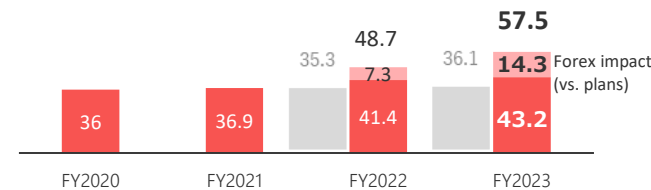
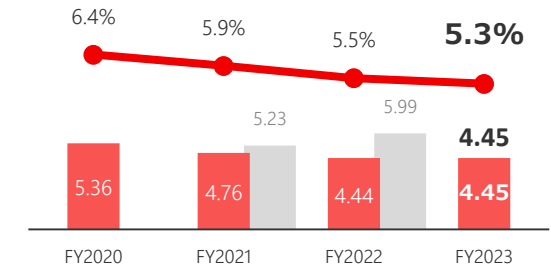
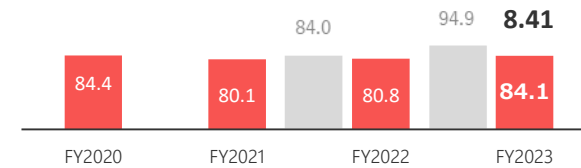
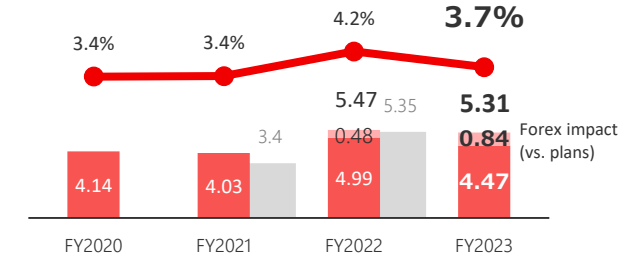
Overseas W : **Excellent**

- Revenue : CAGR 17%
Forex-excluded CAGR: 8%
- Operating Profit : CAGR 30%
Forex-excluded CAGR: 18%

Revenue (Billions of yen)



Operating profit (Billions of yen)/
Operating margin



3. Medium-term Management Plan (WILL-being 2026) – Issues and Policies in Creating the New Medium-Term Management Plan –

- Based on issues in the previous Medium-Term Management Plan, we have organized the policies in the next Medium Term Management Plan as follows.
- Rebuilding growth in our Domestic Work business will be the priority.

Issues

Operating margin remains unchanged overall in the 3% zone.
(Operating margin FY2020: 3.4% → FY2023: 3.7%)

Domestic W

The hiring environment is deteriorating in our Domestic W focus areas (sales, call centers, factories).

Overseas W

Growth has surged due to a rebound bubble emerging after the COVID-19 pandemic.

Policies

While there are no changes in our policy of increasing our operating margin from the previous Medium-Term Management Plan, the priority is to increase our ability to grow (especially in Domestic W).

Domestic W

Create new recruitment models, diversify recruitment channels, and strengthen own brand.

Overseas W

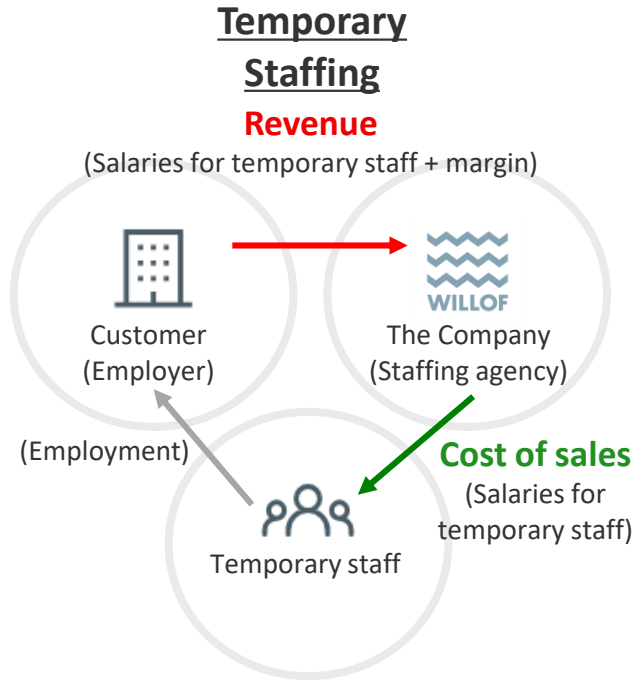
We will further accelerate growth while conducting necessary investments (expanding the workforce).

3. Medium-term Management Plan (WILL-being 2026) – Basic Policies and Strategies –

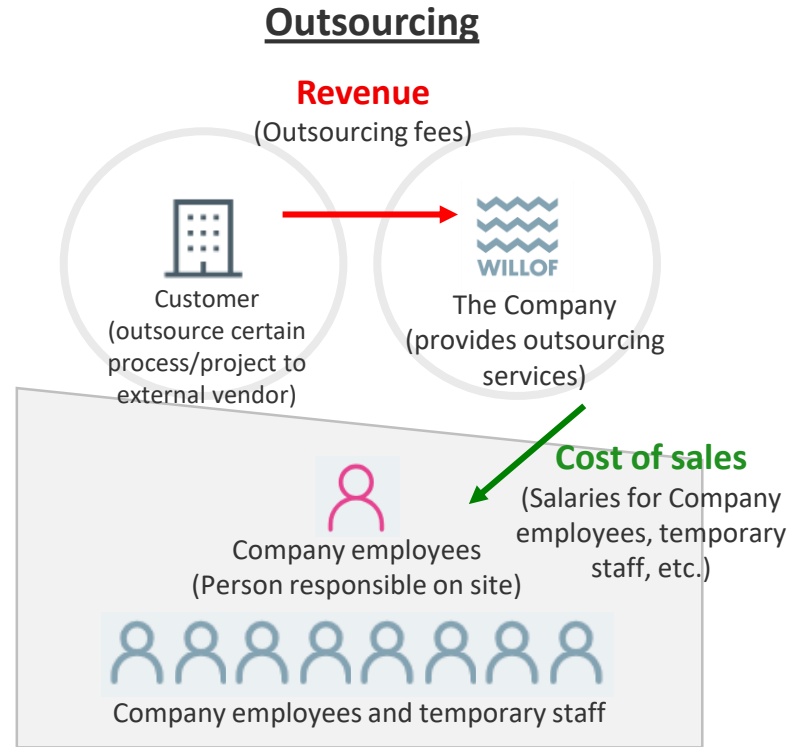
Basic Policies		Renewed growth in Domestic W		KPI	FY2023	FY2024	FY2026 (Plan) (After revision)
				Domestic W	Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year (construction management engineer domain)
Retention rate (construction management engineer domain)	71.3 %	71.2 %	71.5 %				
Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])※	2,791 名		3,254 名	3,500 名	
		Number of foreign talent supported through the Foreign Talent Management Services (Domestic W [excluding the construction management engineer domain])	1,750 名		2,341 名	3,500 名	
Overseas W	Strategy III	Stable growth in Overseas W					

※ Number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain]) includes the call center outsourcing and care support domains, in addition to the sales outsourcing, factory outsourcing, and IT engineering domains.

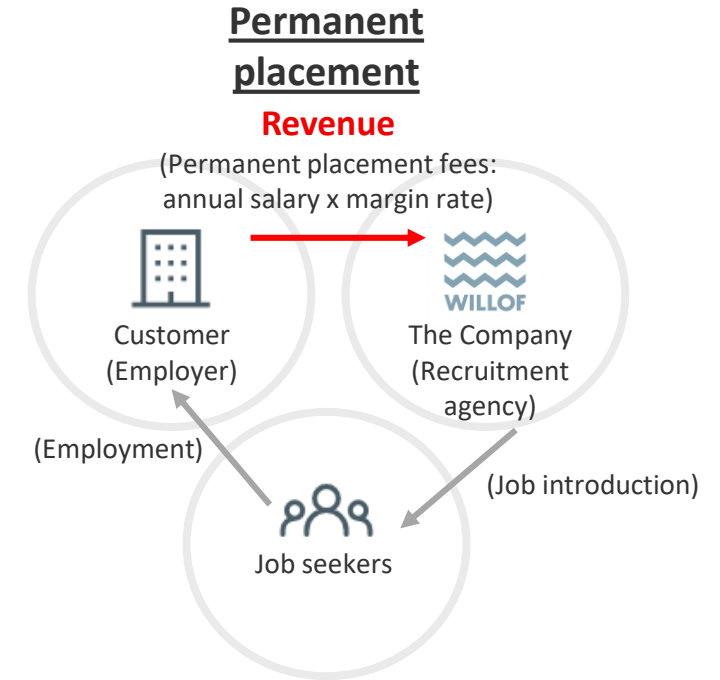
3. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –



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



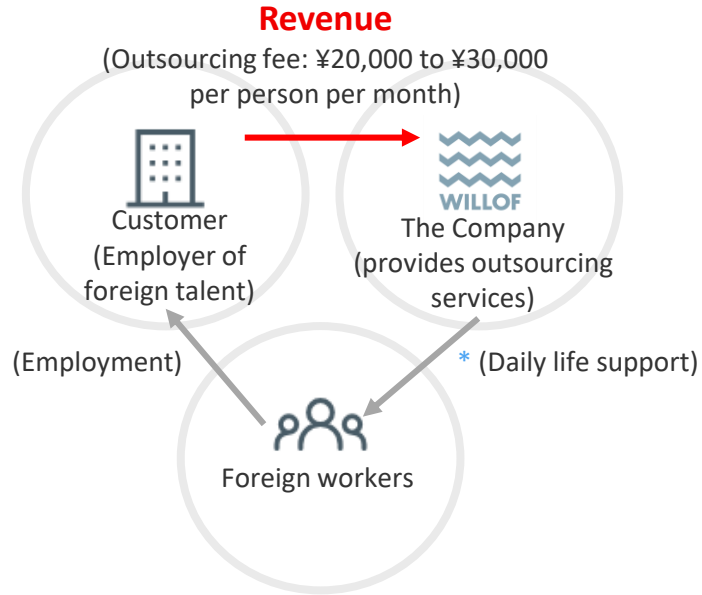
Gross margin: 14 to 22%



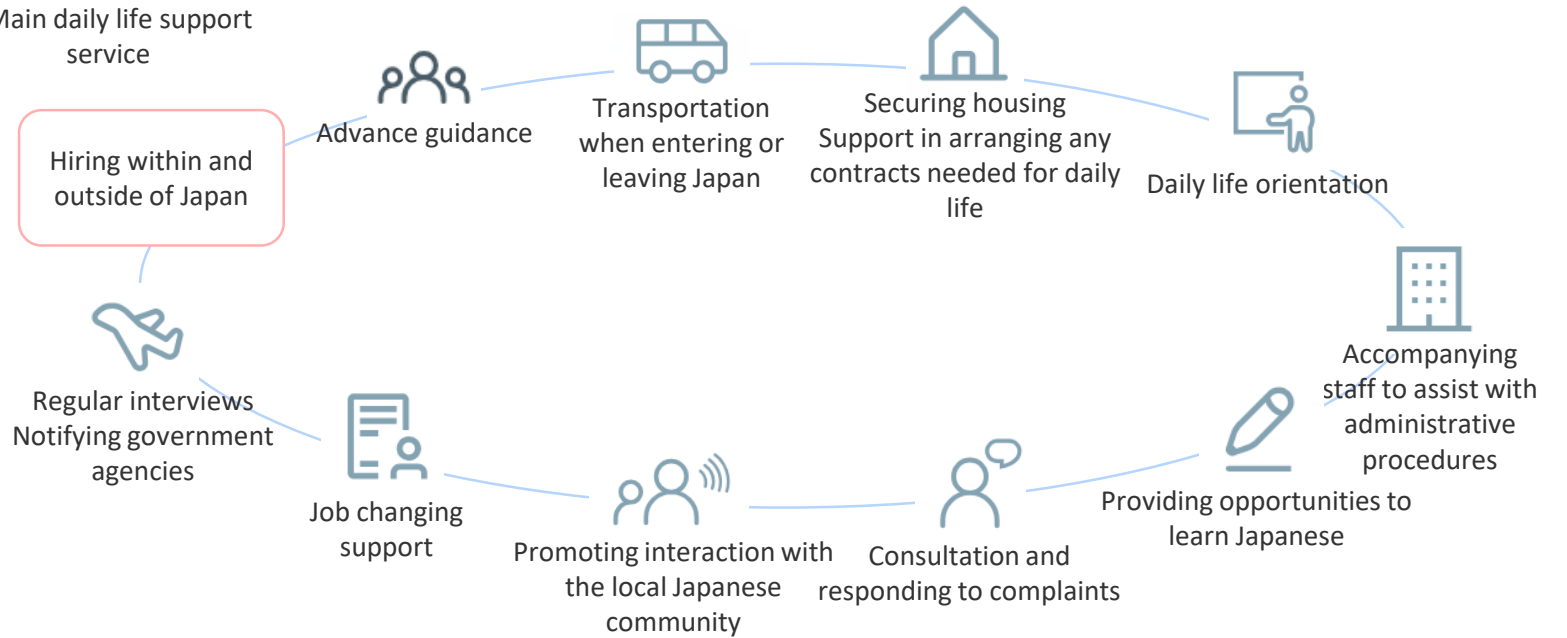
Gross margin: 90% or higher

3. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –

Foreign Talent Management Services



* Main daily life support service



Gross margin: 90% or higher

3. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –

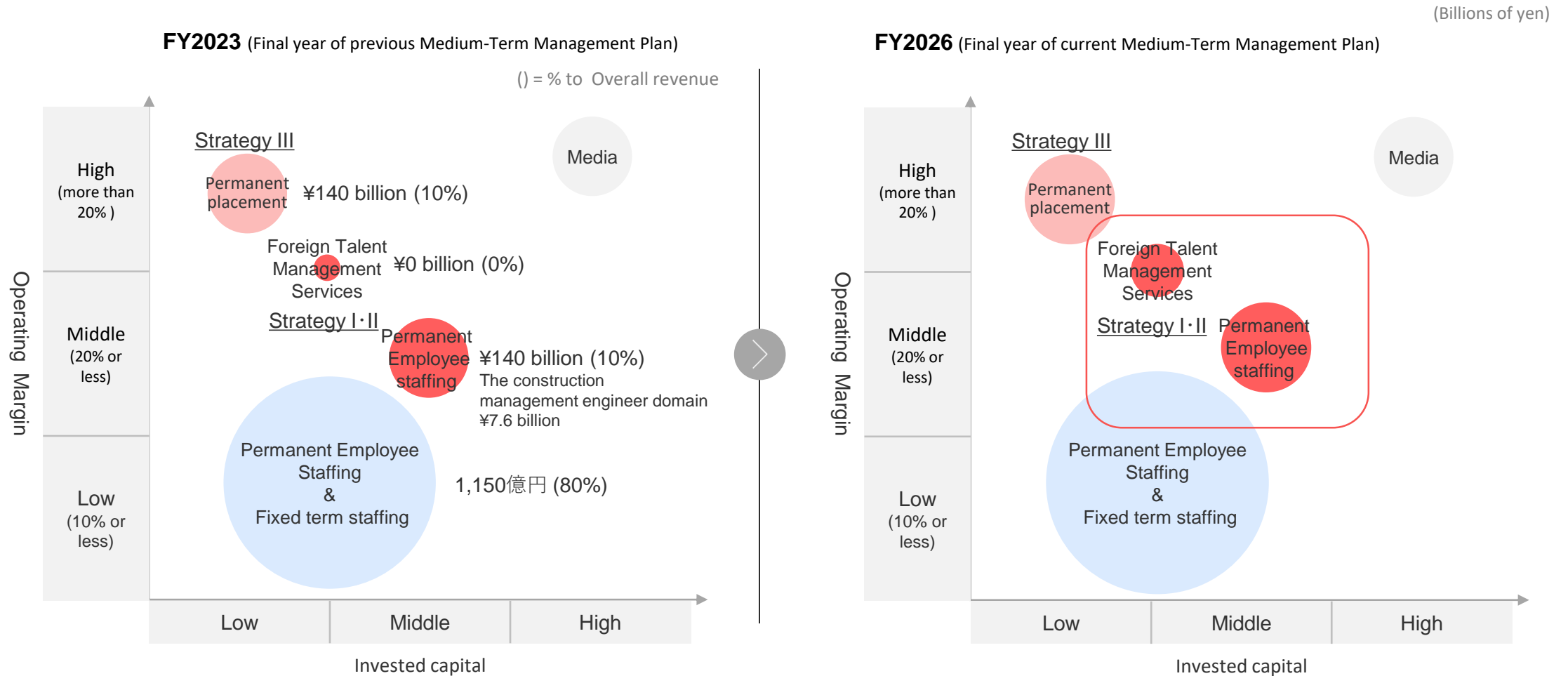
- The expansion of permanent employee staffing and foreign talent management services is driven by factors such as profitability, retention rates, market growth potential, and high compatibility with existing assets.
- We aim to leverage our existing assets, honed through fixed-term staffing, to transition towards a more profitable portfolio.

				Strategy I・II	Strategy II	Strategy III
Service		Fixed term staffing	Outsourcing	Permanent employee staffing	Foreign Talent Management Services	Permanent placement
Segment		Call Center Outsourcing Factory Outsourcing Sales Outsourcing Overseas W Business	Factory Outsourcing Sales Outsourcing	Construction management engineers Sales Outsourcing Factory Outsourcing IT engineering	Factory Outsourcing Care Support	Overseas W Business
Gross margin		14~17%	14~22%	21~28%	90% or higher	90% or higher
Retention rate		Middle	Middle	High	High	-
Market growth potential		Low	Low	High	High	High
Compatibility with existing assets	Operation	-	-	Good	Good	Fair
	Employee skills	-	-	Excellent	Good	Fair
	Customers	-	-	Excellent	Excellent	Good

3. Medium-term Management Plan (WILL-being 2026)

– Reallocation of Business Portfolio –

- By expanding the highly profitable permanent employee staffing and foreign talent management services, we aim to increase the profit margin.

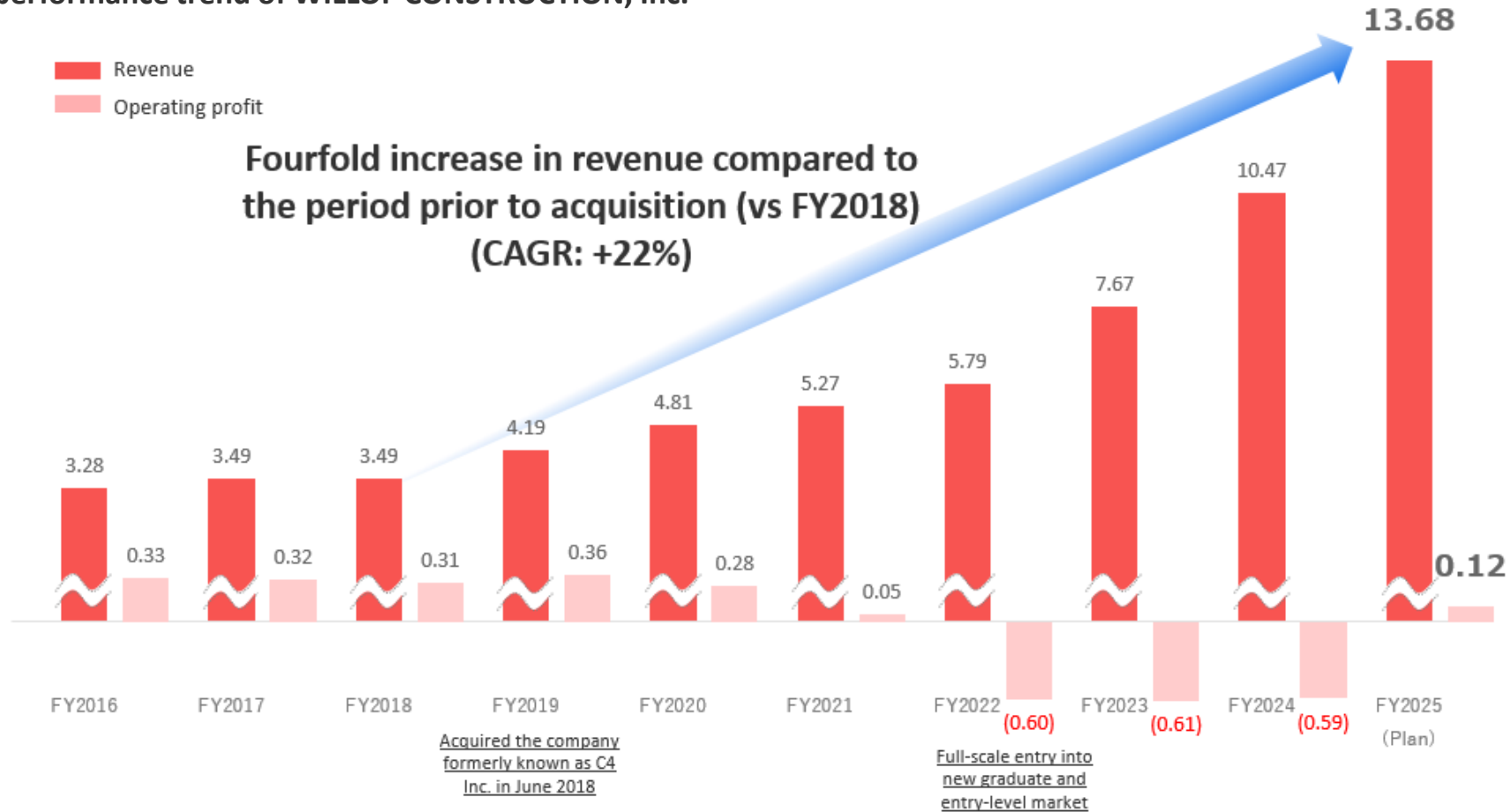


3. Medium-term Management Plan (WILL-being 2026)

– Strategy I: Expand permanent employee staffing. Realize further growth and monetization –

- Make this domain profitable in FY2025 and set it as one of the pillars of our businesses in FY2026

Business performance trend of WILLOF CONSTRUCTION, Inc.



* Based on non-consolidated financial statements under Japanese GAAP

3. Medium-term Management Plan (WILL-being 2026)

– Strategy I: Initiatives in the construction management engineer domain –

- We actively recruit individuals without experience in the industry, including new graduates.
- In addition to enhancing training programs after onboarding, we conduct internal networking events to focus on development and retention.

Entrance ceremony (new graduates)



Construction management engineer training



Scene at an in-house networking event



3. Medium-term Management Plan (WILL-being 2026) – Strategy II: Flow of support for foreign worker employment –

- With a wide range of recruitment channels, we conduct hiring activities in Japan and overseas.
- The scope of support includes attracting candidates, interviews, training, and follow-up services continue after joining the company, such as support for obtaining qualifications.

- Flow of support for foreign worker employment -



* In some cases, the retirement from previous job and moving of belongings to new dormitory occurs after permission is issued.

3. Medium-term Management Plan (WILL-being 2026) – Strategy II: Initiatives in the Foreign Talent Management Services –

- We actively support foreign workers seeking better employment conditions and skill acquisition.
 - By collaborating with supervisory organizations, we provide support to both host companies and foreign workers.
-

Scene of a Japanese language class



Scene of specified skill training (nursing care)



3. Medium-term Management Plan (WILL-being 2026) – Strategy II: Initiatives in the Foreign Talent Management Services –

Follow-up services after starting job (internal award system, qualification support, etc.)



(Scene at an internal award event event)



(Scene of receiving nursing care worker license)

3. Medium-term Management Plan (WILL-being 2026)

– Strategy II: Brand Promotions –

- We conduct brand promotion aimed at strengthening our own brand “WILLOF” by way of TV commercials, web commercials and social media.

Expected effects of the promotions

Increased brand recognition

Increased search queries for WILLOF

Increased hiring through our own media

Past promotion

As promotion of “WILLOF” brand for the operation of the Domestic Working Business, we conducted terrestrial TV commercials featuring celebrity talents in the Kansai, Chukyo, Fukuoka, and Okinawa areas, and also in the Kanto area. Internet ads promotions were run on YouTube and other internet media as well.



Recognition rate of WILLOF

Up approx. **340%**

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

Number of branded searches for “WILLOF” (monthly)

Up approx. **230%**

Rate of intention to use WILLOF

Up approx. **450%**

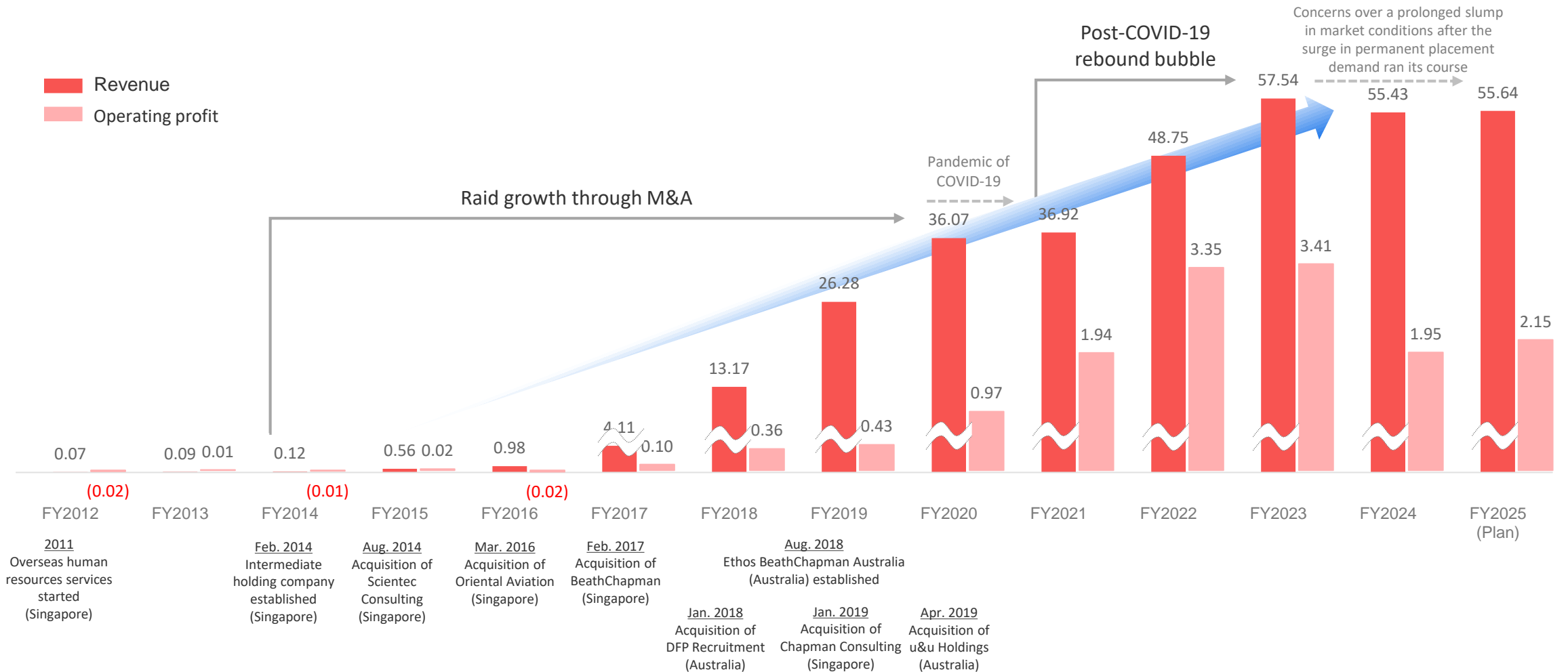
* Men and women aged 20 to 59 in the broadcasting regions who have an intention to change their job

* Comparison with the period from FY2022 to FY2023

3. Medium-term Management Plan (WILL-being 2026)

– Strategy III: Stable growth in Overseas W –

- Despite revenue being affected by the deteriorating market conditions after the post-COVID surge in demand for manpower had run its course, CAGR is +67% from FY2015 when the Company started full-scale M&A activities.



3. Medium-term Management Plan (WILL-being 2026) – Strategy III: Stable growth in Overseas W –

- Our main clients include government entities and their affiliated organizations, as well as organizations in the financial and telecommunications industries.
 - We specialize in staffing and permanent recruitment of high-performing white-collar professionals, focusing on the mid- to high-salary talent segment.
-

Contact center



Office work

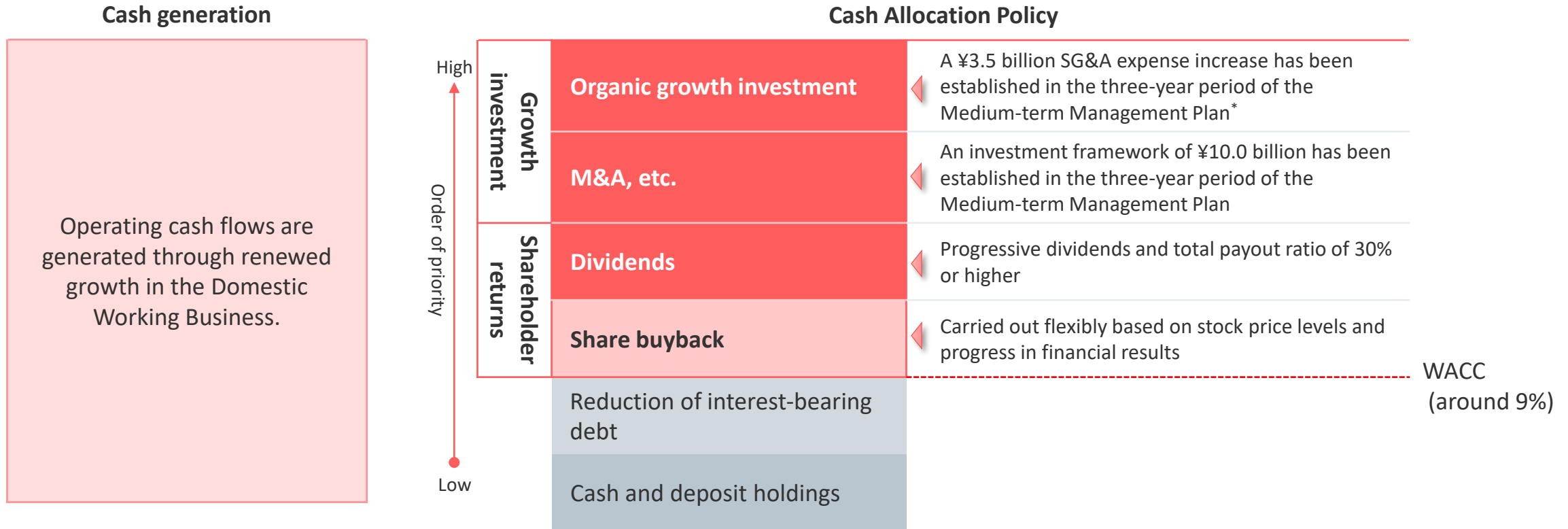


Tech-related areas



3. Medium-term Management Plan (WILL-being 2026) – Cash Allocation Policy –

- Prioritize investment in organic growth and M&A activities.
- We evaluate treasury share acquisitions as needed based on stock price levels and progress in financial results.



* Job advertisement expenses, hiring expenses, etc. linked to revenue

3. Medium-term Management Plan (WILL-being 2026)

– M&A Policy –

- We have established targets and financing rules, and resumed M&A activities that had been halted in the previous mid-term management plan.

Targets	<p>While focusing on compatibility with our policy of “Maximizing and Optimizing Career Paths to Transform Workers into Experts,” we will identify target companies in domains that can accelerate the growth of the WILL GROUP and contribute to our future operating margin targets.</p> <p style="text-align: center;"> IT, construction and manufacturing and engineer human resources business Placement business for which occupations are expected to expand into experts Education and training business </p>
Process	<ul style="list-style-type: none"> • Person responsible for the domain or for the PMI is involved from the initial stages. • We ensure transparency by implementing the Company’s past M&A process.
Financing rules	<ul style="list-style-type: none"> • M&A funding comes in order from free cashflow to borrowings. • We achieve at minimum an ROIC that exceeds the Company’s capital costs (WACC: 9%). (setting appropriate prices at the time of acquisition)
Governance	<ul style="list-style-type: none"> • We will try to strengthen management to create synergy and make judgments on withdrawal or sale of businesses in a timely manner through monitoring the purchasing plan at the time of investment, carrying out appropriate governance.

*PMI : Post-M&A integration process

3. Medium-term Management Plan (WILL-being 2026) – Shareholder Return Policy (Shareholder Benefits) –

- Implementing a shareholder benefit system aimed to promote medium-to long-term holdings.

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	0.5%	4.5%
Less than two years	¥1,000 QUO card	¥2,000 QUO card	1.0%	
Less than three years	¥1,500 QUO card	¥3,000 QUO card	1.5%	
Three years or more	¥2,000 QUO card	¥4,000 QUO card	2.0%	

*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.

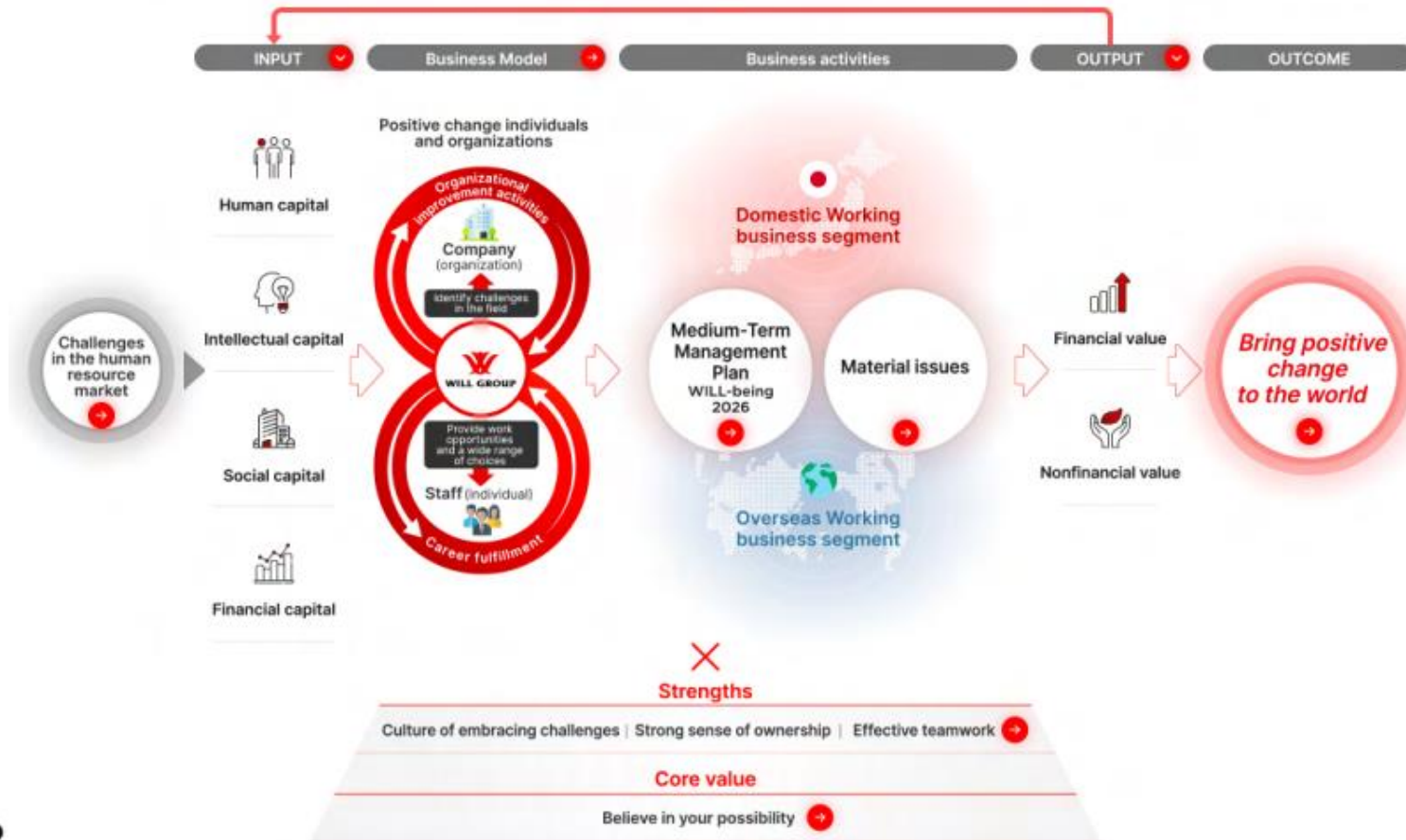
*2 Preferential yield value is estimated based on the closing price on Oct.31, 2024: ¥982



4. Sustainability – Value Creation Processes –

Value Creation Processes of the WILL GROUP

The desired future of the WILL GROUP is to bring positive change to the world. We consider our core value, “Believe in Your Possibility,” coupled with our strengths—nurturing a culture that embraces challenge, fostering a strong sense of ownership, and promoting effective teamwork—is the foundation for creating value. We are committed to positively transforming both individuals and organization. Consequently, we intend to provide value to all stakeholders and to sustainably improve our corporate value by expanding our management resources, attaining the goals of our Medium-Term Management Plan, and addressing material issues.



4. Sustainability

– Human Resources Strategy –

Drawing out the potential of employees and the organization to realize the vision through individual empowerment and a strong organization

The mission of the WILL GROUP is to bring positive change to individuals and organizations. We call every employee who is responsible for realizing that mission an agent of change. Our value to society lies in developing these agents of change and bringing about a transformation in the world through our business activities and we believe that this will lead to realizing our vision.

The WILL GROUP, since being founded, has continued to take on challenges and grow. We will continue to be an organization that celebrates challenge and growth. Our corporate culture is based on the value, Believe in your possibility, which supports the spirit of the challenge and growth that makes up our DNA. To draw out the belief of employees in their own potential, we have established opportunities for employees to grow by taking on new challenges. These opportunities include an internal recruitment system and free agent system, bottom-up business development, and awards commending employees for the challenges they have taken on. External opportunities include the introduction of a sideline work system and actively supporting growth. We also have a culture of celebrating individual empowerment and hold an awards ceremony recognizing employees who have been empowered by taking on challenges at the annual WILL GROUP Kick-Off.

We have also conducted well-being surveys since April 2019. These surveys have shown us that employees with a clear sense of well-being also perform strongly and that the ability to derive a sense of happiness in the workplace (a workplace atmosphere of trusting relationships) affects the well-being of employees. In other words, creating a robust organization with a high level of engagement is essential for individual empowerment. To maximize individual empowerment, we use surveys to form teams, create a work environment that provides a strong sense of psychological safety (as an environment where every person can demonstrate their abilities), operate a team-building program to improve the quality of relationships, and build the organization through dialogues.

This foundation of challenge and growth has enabled the WILL GROUP to achieve continual progress up to now and we will bring more positive change to the world in the future through a repeated cycle of challenge and growth to achieve both continuous and discontinuous or disruptive growth.

4. Sustainability – Human Resources Strategy –

Human Resource Development Policies

For the Group, Improvement in human capital is one of our material issues. Underpinned by our belief that all of our people are the source of our value creation, so we believe that the growth of every individual leads to the growth of the Group. We support our employees in obtaining qualifications and provide opportunities for self-education so that they can not only improve their skills, but can also develop their ability to address their own career options and the strength to transform themselves, in this way promoting their progress and enabling them to achieve their self-directed career development.

– Examples of Initiatives –

WILL GROUP Kick-Off



We hold the annual WILL GROUP Kick-Off meeting to foster a sense of unity among and increase the motivation of employees as well as time to reflect on the past, talk about the future, celebrate one another, and develop a sense of connection beyond their work.

The theme of the KICK OFF in April 2023 was New Will, One Will and the meeting was packed with special events, such as the management handoff from previous members of management to new ones and announcing the new Medium-Term Management Plan, in addition to reflections on past performance and presentations of employee awards.

Roughly 1,500 employees from Japan and overseas gathered in one hall, providing an opportunity for them to interact on a deeper level as well as to share laughter and some tears.

Leadership Program



WILL GROUP Asia Pacific Pte. Ltd., which manages our overseas business operations, is pursuing a learning and development L&D strategy to draw out the maximum untapped potential of overseas subsidiaries and team members. This strategy targets five objectives: acquiring and retaining key human resources; skills development; building a corporate culture work experience based on values; raising the presence of subsidiaries in the market; and increasing the motivation and engagement of team members. This strategy allows employees to grow and to be empowered, regardless of their role, function, age, region, or other attributes

WILL Summit

The WILL Summit is held twice a year for employees at the general manager level and above. The purposes of the summit are to allow participants: to take a break from the short-term viewpoint; to explore multidimensional medium- and long-term perspectives; to learn from these perspectives; as well as to take time for individual awakening and commitment to growth and to reflect on what they have tried and learned over the past year.

A series of discussions on themes, such as DX, global, start-ups, and the empowerment of women, help them to dig deeper into the WILL Vision and to develop it further.



Promoting the Empowerment of Women

The Group has a vision of creating a strong brand with high corporate value and becoming No. 1 in the business fields of Working W, Interesting (enjoyment) (I), Learning L and living L. To realize this vision and bring positive change to the world, it is absolutely essential to empower all people with their many and varied characteristics, without being caught up on the male and female stereotypes created by society. The notion of empowerment in this respect refers to a state of progressing toward a future ideal while working energetically and deriving enjoyment from work. This type of empowerment is what we hope for all employees, regardless of gender.

One program that helps achieve our objectives is career training, which provides participants with the opportunity to see how they can empower careers best suited to themselves by gaining an understanding of and developing their strengths and potential. We also promote the WILL Colorful project. The purpose of this project is to empower employees to have colorful careers in the WILL GROUP by communicating information on various themes, such as women and careers, balancing work and childcare, and diversity and communication, as well as holding lunch meetings for employees on childcare leave and roundtable discussions for employees who are fathers.



4. Sustainability – Material Issues –

Material Issues

We will address job mismatches, bridging the gap in skills between our customers’ requirements and our staff’s abilities, all aligned with the policy outlined in our Medium-Term Management Plan: Maximizing and Optimizing Career Paths to Transform Workers into Experts. For these reasons, we will prioritize improving human capital, a commitment we have held since our founding. We will also respond to the social demand for combatting climate change as we establish a robust governance system. We anticipate that these initiatives will improve the well-being of our Group’s employees, ultimately contributing to the growth of our corporate value.

Ideal State

- Ensure the well-being of everyone who works for the WILL GROUP

Indicators

- Well-being score

Ideal State

- Be able to provide tailored growth programs for each employee and support their acquisition of specialized skills
- Maximize and optimize employees’ career paths to achieve the highest possible lifetime value (LTV)

Indicators

- Number of permanent employees on assignment for non-fixed term staffing service
- Number of career advancements from fixed-term to permanent
- positions Growth support score etc.

Ideal State

- Establish an operational system for developing and continually reviewing ways to minimize damage from climate change, while enabling fast business recovery

Indicators

- Formulation of BCP
- GHG emissions
- Workplace safety preparedness score



Ideal State

- Provide an environment where diverse talents are respected regardless of gender, nationality, disability, or age and offer equal opportunities, enabling every person to reach their full potential
- Embody our core values by passing down and transforming corporate culture (DNA)
- Ensure that every employee has a strong sense of ownership of the company, their team, and their work, leading to high levels of employee engagement.

Indicators

- Job satisfaction score
- Growth satisfaction score
- Percentage of female managers
- Percentage of mid-career managers
- Percentage of non-Japanese managers
- Employment rate of people with disabilities
- Percentage of applicants for promotion
- Wage gap between male and female employees etc

Ideal State

- Ensure effective oversight and supervision for swift decision-making and business execution, promoting transparency and integrity in management

Indicators

- Enhancing the effectiveness of the Board of Directors
- Percentage of outside directors
- Percentage of female directors
- Separation of management and oversight etc.

4. Sustainability – Material Issues –

Process for identifying and reviewing material issues

The Group identified material issues by interviewing stakeholders, mapping the value chain, and examining social values and the ideal state of the Company, according to international guidelines such as the Global Reporting Initiative (GRI) Standards, the United Nations Global Compact and SDGs. Then, we reviewed the material issues based on deliberations at the Sustainability Committee and advice from external experts. We will continue our discussions to meet the challenges and expectations of society as the external environment changes.

Process for identifying and reviewing material issues



4. Sustainability – Environment –

Environmental policies

To sustainably and safely protect the global environment, through reductions in energy use, the Group will proactively take the initiative for addressing climate change, the reuse of resources, and conserving biodiversity.

Targets

The Group has established a target to reduce total CO₂ emissions by 20% by the fiscal year ending March 31, 2031, compared with the fiscal year ended March 31, 2020.

This applies to not only the CO₂ emitted from offices, but also the CO₂ from employee's business activities and throughout the service's entire lifecycle. Our wide-ranging initiatives will help prevent global warming, while we are working with clients, business partners, and employees.

Trends in CO₂ emissions

Based on the Green Value Chain Platform from the Ministry of the Environment and the Ministry of Economy, Trade and Industry, we calculate CO₂ emissions at WILL GROUP, INC. and wholly owned subsidiaries in Japan. Starting with the disclosure for the fiscal year ended March 31, 2023, we have reviewed the companies corresponding to Scopes 1 and 2 and items to be included in the calculation, and we added Scope 3. The emission sources applicable to each scope are as follows.

Scope 1 CO₂ emissions from direct use of gas and gasoline

Scope 2 CO₂ emissions through the use of electricity

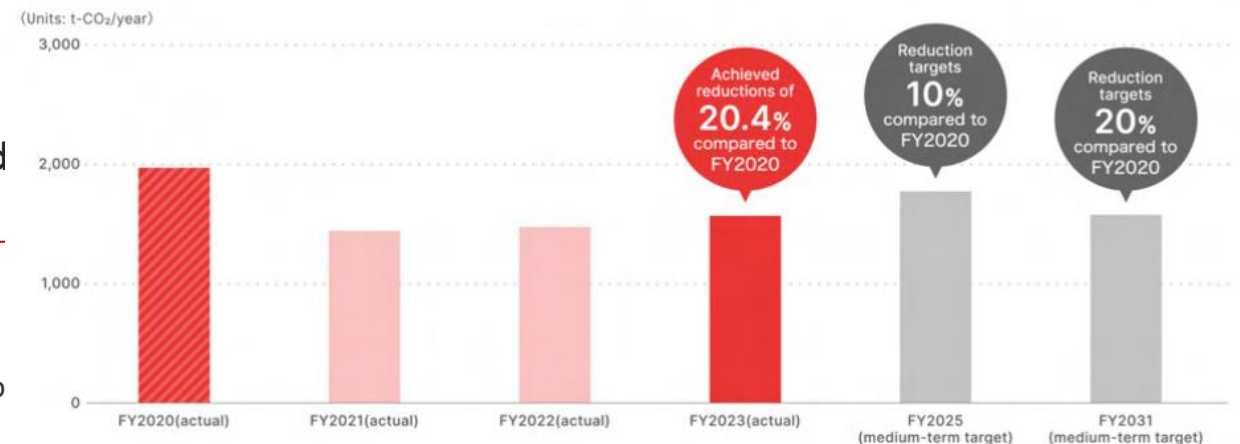
Scope 3 CO₂ emissions of Category 6 Business Travel) and
Category 7 Employee Commuting)

Initiatives in response to the Task Force on Climate-related Financial Disclosures TCFD recommendations

The Will Group has expressed the support for the TCFD recommendations and joined the TCFD Consortium in January 2023.

For details on the four core disclosure items recommended by the TCFD-governance, strategy, risk management, and metrics and targets-please refer to the [Initiatives for the Environment](#) section of our website.

◎ CO₂ reduction targets through the fiscal year ending March 31, 2031 and results (total CO₂ emissions Scopes 1+2+3)



4. Sustainability – Society –

Human rights policy

The Will Group has set improvement in well-being as a material issue for us to address. We believe that for everyone associated with the Group to experience well-being—physically, mentally, and socially—respecting human rights is paramount. This commitment means we uphold the rights of all people, regardless of attributes such as gender, nationality, age, and disability, as we help to create a sustainable society.

1. Respect for international standards

The Group is committed to supporting and upholding international standards concerning human rights, including but not limited to the International Bill of Human Rights, Children’s Rights and Business Principles, ILO Declaration on Fundamental Principles and Rights at Work, and the Guiding Principles on Business and Human Rights. We are dedicated to preventing or mitigating any adverse impact on human rights, including discrimination, violence, sexual harassment, and power harassment, for all stakeholders affected by our business activities.

2. Elimination of discrimination*

The Group is committed to avoiding any actions that discriminate or violate human rights based on factors such as gender, age, disability, nationality, race, gender identity, or religion. We are dedicated to creating an inclusive and comfortable workplace for everyone. To achieve this goal, we will proactively address, resolve, and prevent human rights issues through employee training and the establishment of a hotline.

3. Company policies related to freedom to form labor unions and support of collective bargaining rights

The Group adheres to local laws and respects employees’ rights to form labor unions in accordance with applicable laws and regulations. This includes the freedom to choose whether or not to join such unions and engage in collective bargaining. The Group is committed to non-discrimination against employees based on their exercise of these rights.

4. Appropriate compensation

The Group will verify that compensation exceeds the minimum wage, as mandated by national and local laws and regulations, to prevent any violations of labor hour regulations.

4. Sustainability – Society –

Diverse work styles

To maximize the abilities of every employee, we provide programs for work style options. We have established a flextime system, a reduced working day/hour system, working from home, a side-job program, and various leave programs to allow employees to choose their workstyle based on their life events and life stages, such as marriage, childbirth, childcare, and nursing care. The Group aims to improve the well-being of every employee through support that enhances the working W , interesting I , learning L , and living L of every employee. This is achieved by allowing them to choose a style of working that fits their lifestyle. Moreover, we offer several work style options not only for our full-time employees but also for our temporary staff, particularly those working in sales support and at call centers. We have implemented a work from home system for temporary staff working at outsourced and contracted sites. As a result, we have seen positive effects, such as an improvement in retention rates. Looking ahead we will continue to increase the availability of workplaces and positions where diverse workstyle options can be chosen.



YUMEIKU HOPE project for social reintegration

Based on our desire to create work opportunities for all, we have been striving to eliminate anxieties over communication and have created opportunities for finding work through workshops. Our sights are set on individuals who need support reintegrating into society, particularly those who lack confidence when it comes to communicating with others and those who are hesitant to take that first step in dealing with society. Moreover, leveraging our position as a corporate group providing HR services, not only do we support people reentering society, we also believe we have much to offer for providing support for future employment by giving back to society the knowledge and expertise we have accumulated over the years. The YUMEIKU HOPE project is a social contribution program that was started in cooperation with support organizations certified by the Ministry of Health, Labour and Welfare of Japan, such as Local Youth Support Station for helping those dealing with anxieties over employment. Many of these employment support organizations help to deepen ties with communities and contribute to the revitalization of communities.



WILL Heart Association

This voluntary organization, whose members are drawn from the employees of the WILL GROUP, plans and operates donation and support activities for children. It was founded in the wake of the 2011 Great East Japan Earthquake. The Association various initiatives include extracurricular activities and educational support to create opportunities for children to become excited about their future.



4. Sustainability – Society –

and WILL matching gift system

In August 2022, the Group established a new matching gift system premised on our desire to become an agent that brings positive change to individuals and organizations, even outside our own operations and business. The Group solicits and matches financial donations from employees when a natural disaster occurs and provides the funds to local governments and organizations. Acting in this way, expresses the feelings of both individuals and the Group. The name reflects the desire of the WILL GROUP to closely align with people and communities, while also showing our intention of having the WILL to work for a better future for individuals and society.



WILLOF Foundation

For nearly 25 years, the WILL GROUP has been dedicated to HR services. During this time, we noticed that many individuals choose temporary employment to align with their aspirations. As an HR service provider advocating for diverse workstyles, supporting these individuals is especially important to us among all the people we assist. The WILLOF Foundation is committed to empowering temporary employees with the will to take on a challenge as they pursue their dreams and personal objectives. We intend to help create a society where many dreams and goals are achieved, where the attainment of personal growth inspires others, and where positivity fuels fresh action.



Day To Do Good (Volunteer Day)

At WILL GROUP Asia Pacific Pte. Ltd., which oversees the Group's overseas operations, one key value is Being human, always. Just like our domestic operations, beyond business and commercial activities, this company's social contribution has a positive impact on local communities, the environment, and people worldwide who need assistance. In 2023, over 350 employees dedicated more than 1,000 hours to volunteer activities, resulting in donations exceeding US\$13,000, contributions of goods valued at over US\$3,500, and providing more than 1,000 meals.



4. Sustainability – Corporate Governance –

Changes in corporate governance

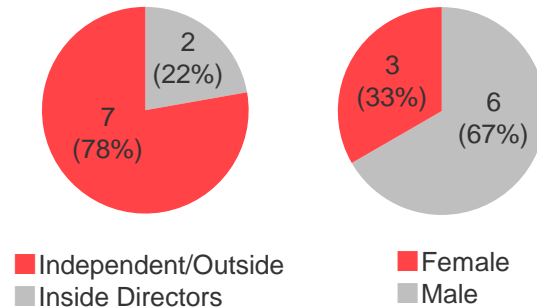
The Company is working to further improve corporate governance to ensure transparent, sound management. In 2016, we adopted a system of two representative directors with a board of directors where one-third or more of the directors are outside directors. A female outside director was elected in 2020 and the Sustainability Committee was established in 2022, establishing a system that can respond quickly and flexibly to changes in the business environment.



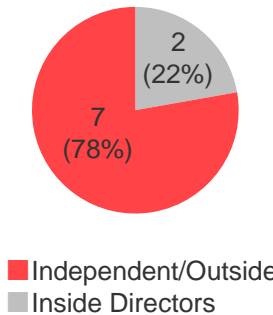
The WILL GROUP's governance structure

- The Company is a company with an Audit & Supervisory Board and has established advisory committees on nomination and remuneration.
- The Company has five directors, of whom three are independent outside directors (one of whom is a female).
- The Company has four Audit & Supervisory Board members, all of whom are independent outside Audit & Supervisory Board members (two of whom are females).
- The Nomination Committee has nine members, of whom seven are independent outside directors.
- The Remuneration Committee has three members, all of whom are independent outside directors.

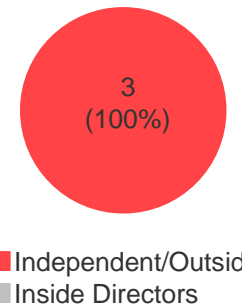
Composition of the Board of Directors and Audit & Supervisory Board



Composition of the Nomination Committee



Composition of the Remuneration Committee



4. Sustainability – Corporate Governance –

Officer structure



Chairman:

Ryosuke Ikeda



President

Yuichi Sumi



Outside Director (Independent)

Kunihiro Koshizuka



Outside Director (Independent)

Masato Takahashi



Outside Director (Independent)

Yuko Ichikawa



Full-time Outside Audit
& Supervisory Board Member
(Independent)

Shizuka Sawada



Full-time Outside Audit
& Supervisory Board Member
(Independent)

Sachie Ikeda



Audit & Supervisory Board
Member (Independent)

Kenji Omukai

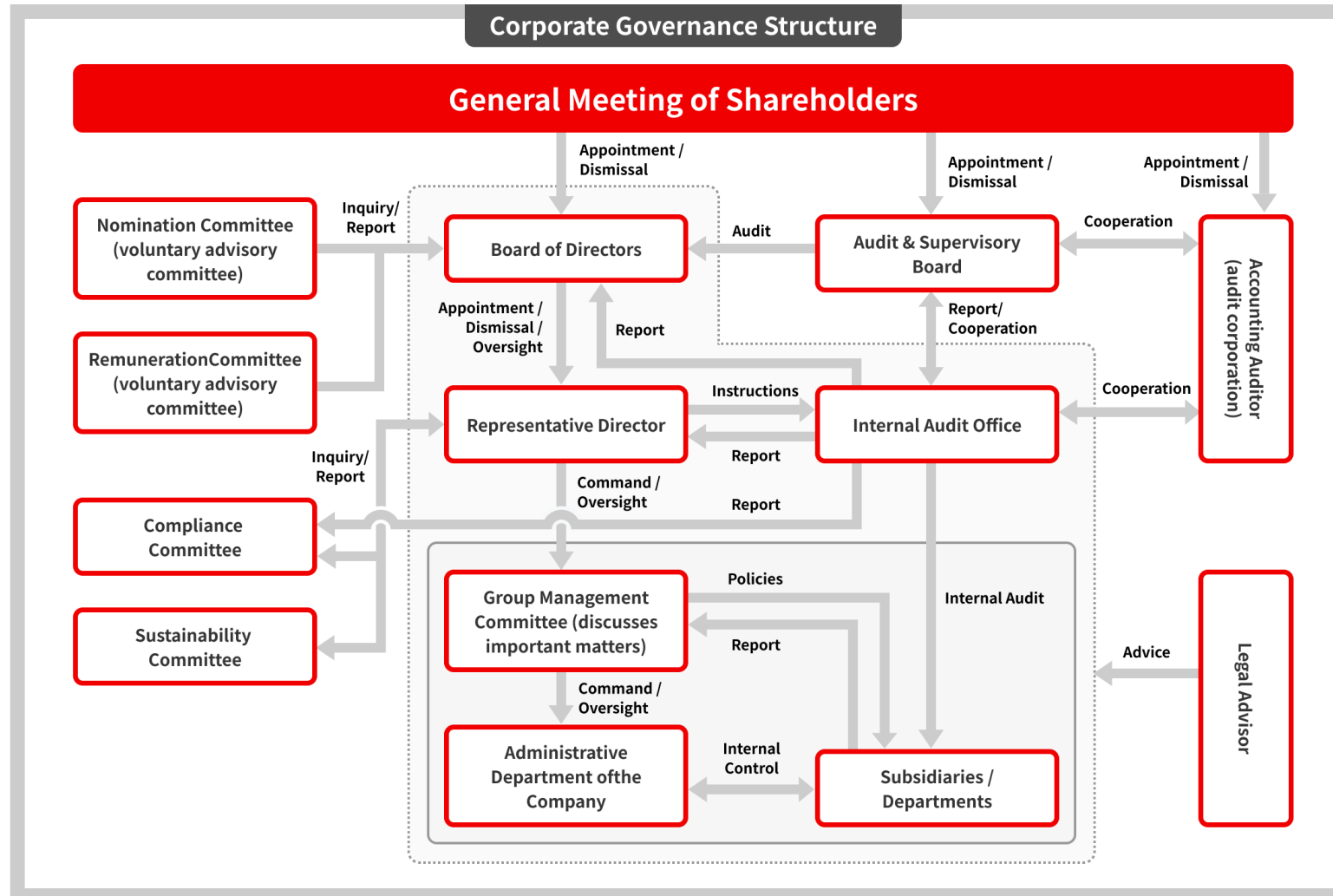


Audit & Supervisory Board
Member (Independent)

Katsumi Nakamura

4. Sustainability – Corporate Governance –

Corporate Governance Structure





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.

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