

Financial Results  
for the First half of Fiscal Year  
Ending March 31, 2025

November 27, 2024

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

# Contents

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 <sup>*2</sup>
<b>70.32</b>	<b>1.00</b>	<b>2.03</b>
(vs 1H FY2024 +1.5%)	(vs 1H FY2024 - 50.0%) (Normalized operating profit <sup>*1</sup> : 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.

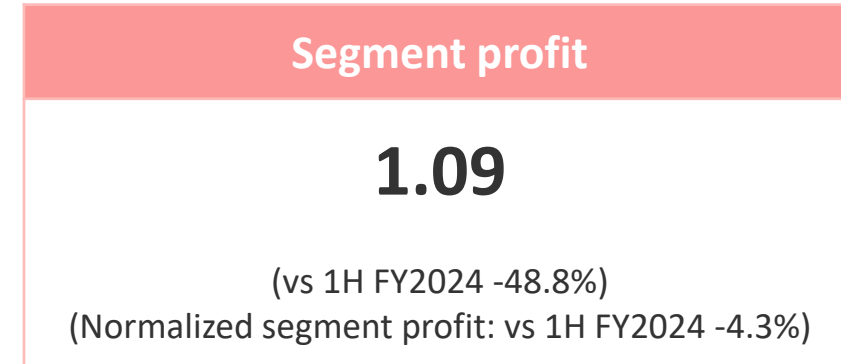
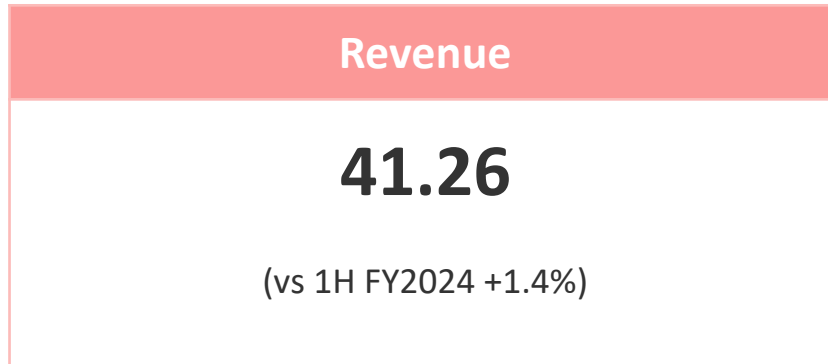
\*2 EBITDA: Operating profit + depreciation and amortization + impairment losses

# 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.

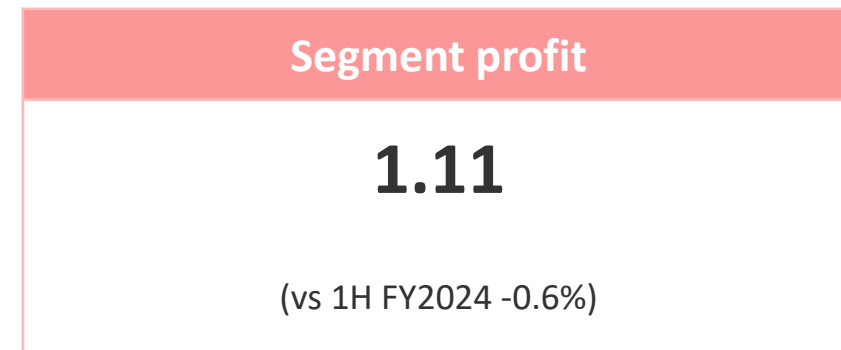
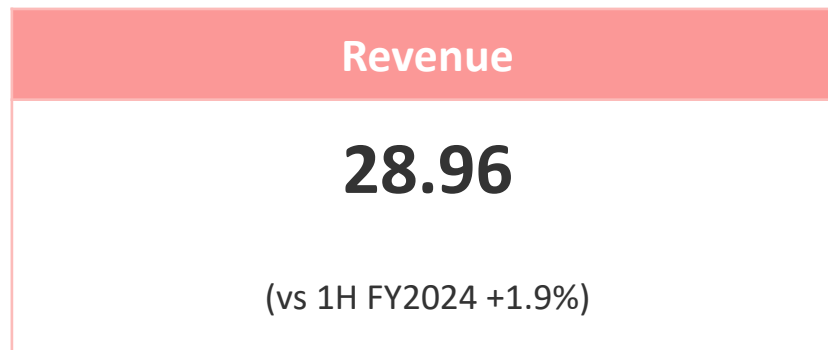
(Billions of yen)



## 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)



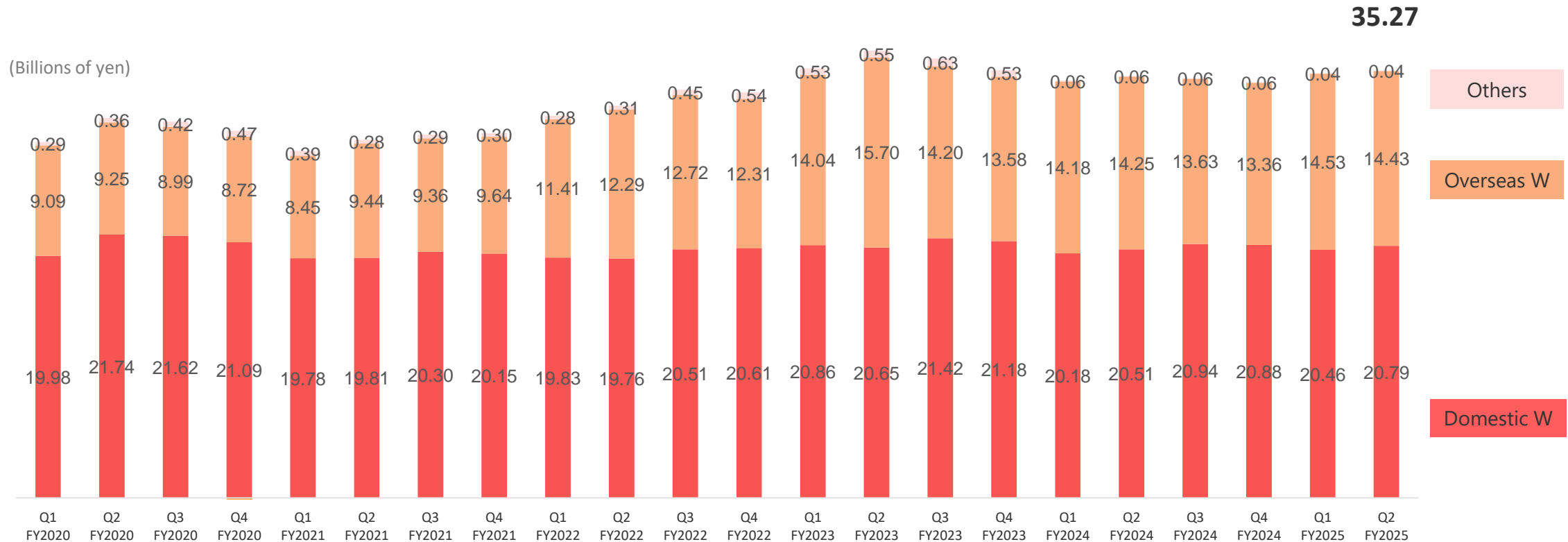
# 1H FY2025 Results

- 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	<b>70.32</b>	-0.02	-0.0%	69.27	+1.04	+1.5%
Gross profit (Gross margin)	14.77 (21.0%)	<b>14.78</b> <b>(21.0%)</b>	+0.01 (+0.0pt)	+0.1%	15.40 (22.2%)	-0.61 (-1.2pt)	-4.0%
Operating profit (Operating margin)	0.78 (1.1%)	<b>1.00</b> <b>(1.4%)</b>	+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%)	<b>1.00</b> <b>(1.4%)</b>	+0.22 (+0.3pt)	+29.4%	0.92 (1.4%)	+0.08 (+0.0pt)	+8.8%
Profit attributable to owners of parent	0.53	<b>0.50</b>	-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	<b>1,080</b>	90.0%		1,424		
Retention rate (construction management engineer domain)	71.3%	<b>72.9%</b>	+1.6pt		71.2%		
Increase in number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	3,274 (Vs. end of previous fiscal year:	<b>3,466</b> <b>+212</b> )	105.9%		3,254		
Increase in number of foreign workers under consigned management (Domestic W)	2,900 (Vs. end of previous fiscal year:	<b>2,661</b> <b>+320</b> )	91.8%		2,341		

# Consolidated Revenue

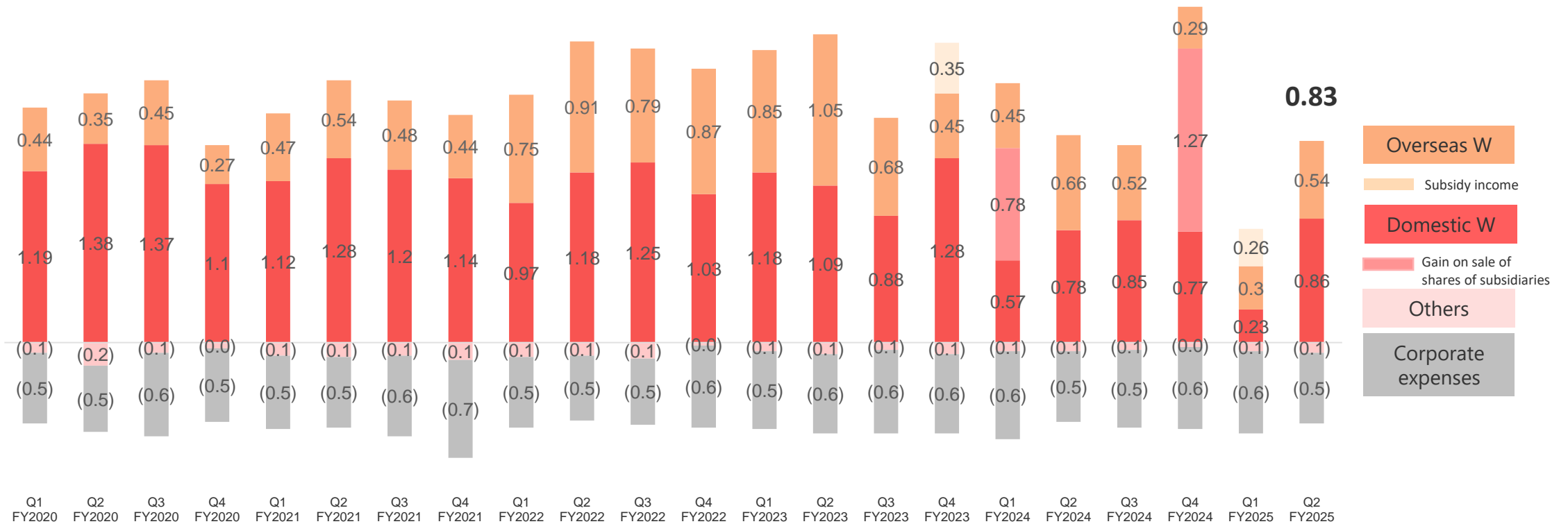
- Q2 revenue increased ¥0.21 billion compared to Q1 FY2025 (of which, forex impact: -¥0.24 billion)
- For Domestic W, overall revenue saw a slight increase. For Overseas W, revenue increased slightly in both permanent placement and temporary staffing, but remained flat due to the negative forex impact.



# 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.

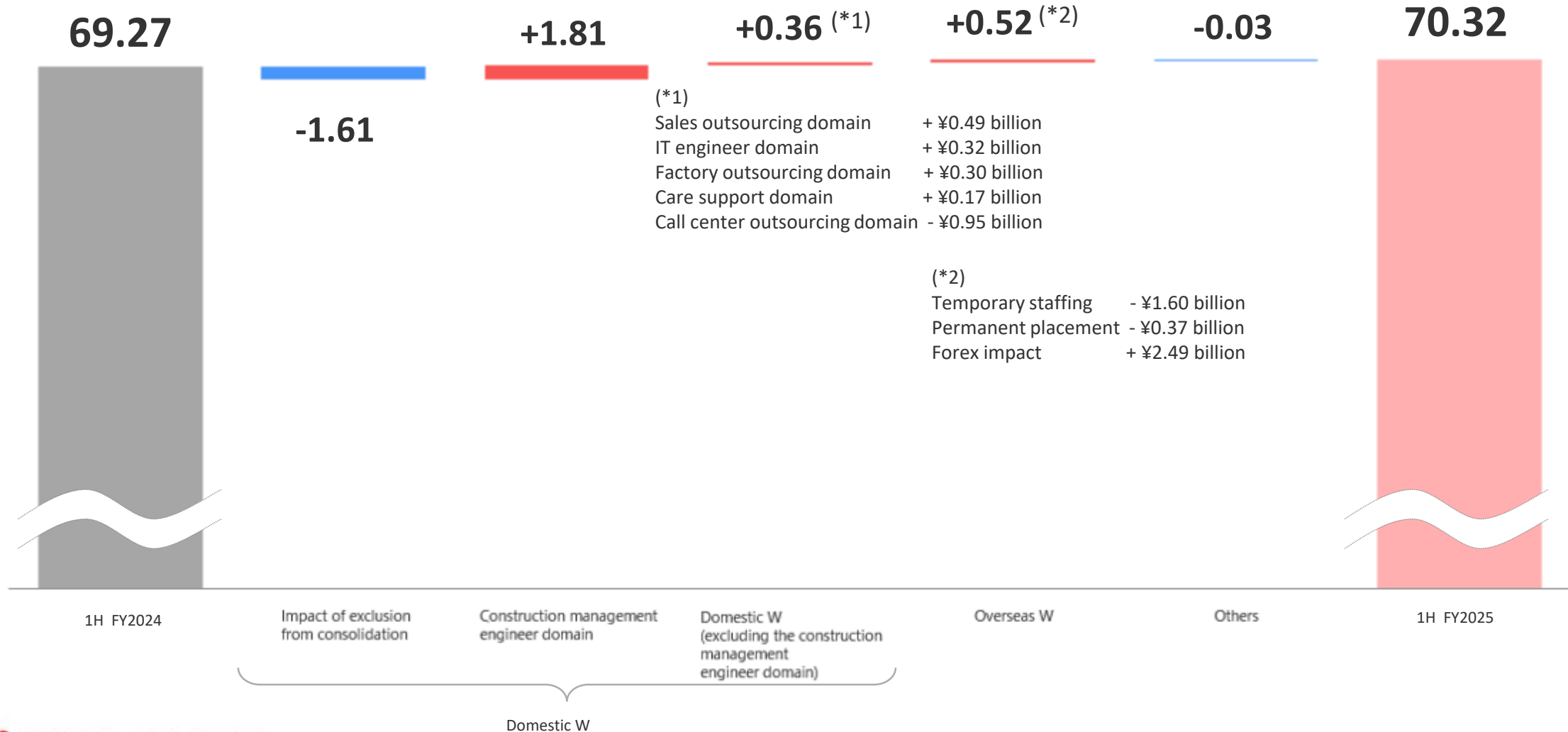
(Billions of yen)



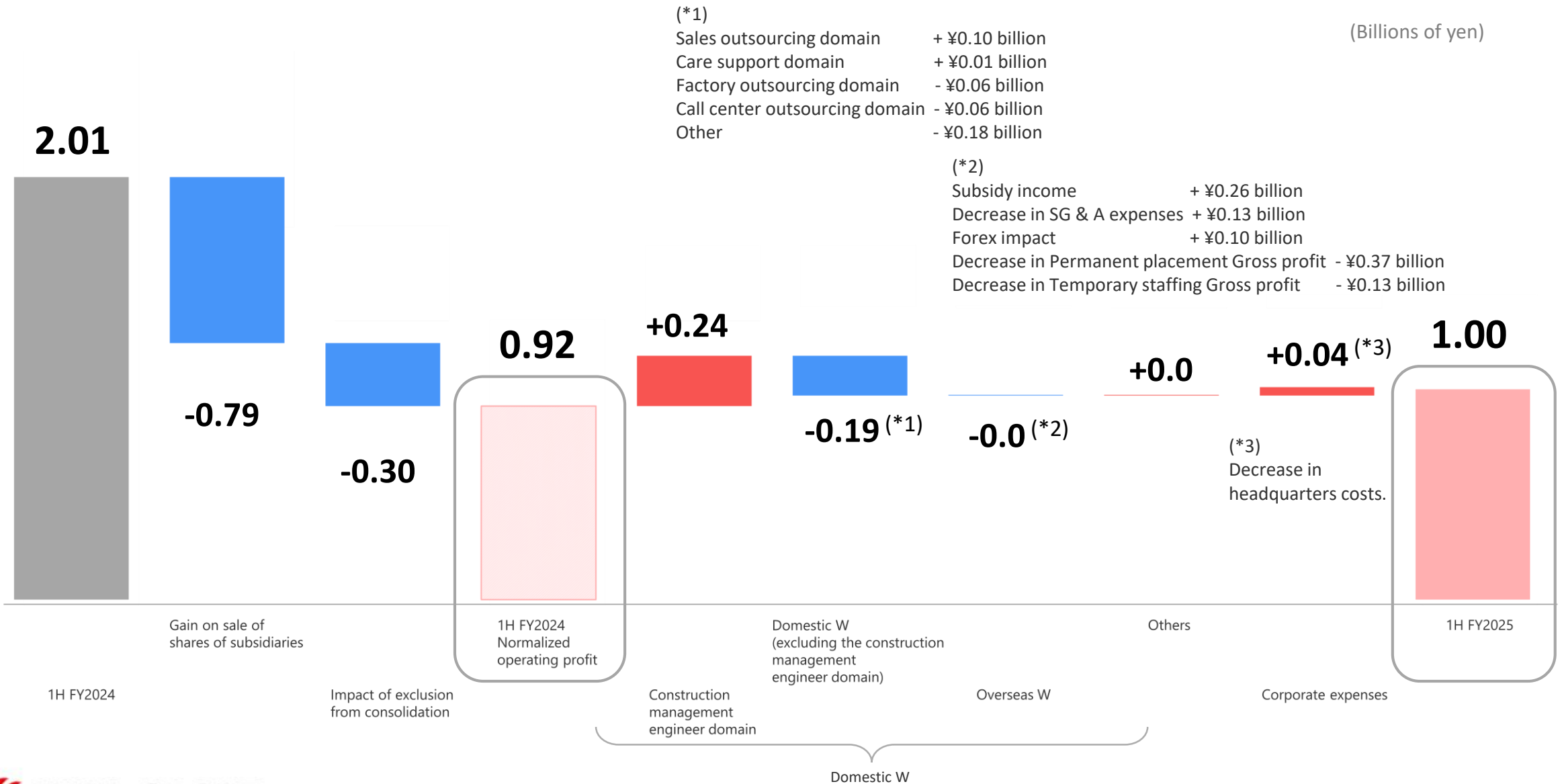


# 1H FY2025 Revenue (Breakdown of Year-on-Year Changes)

(Billions of yen)



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

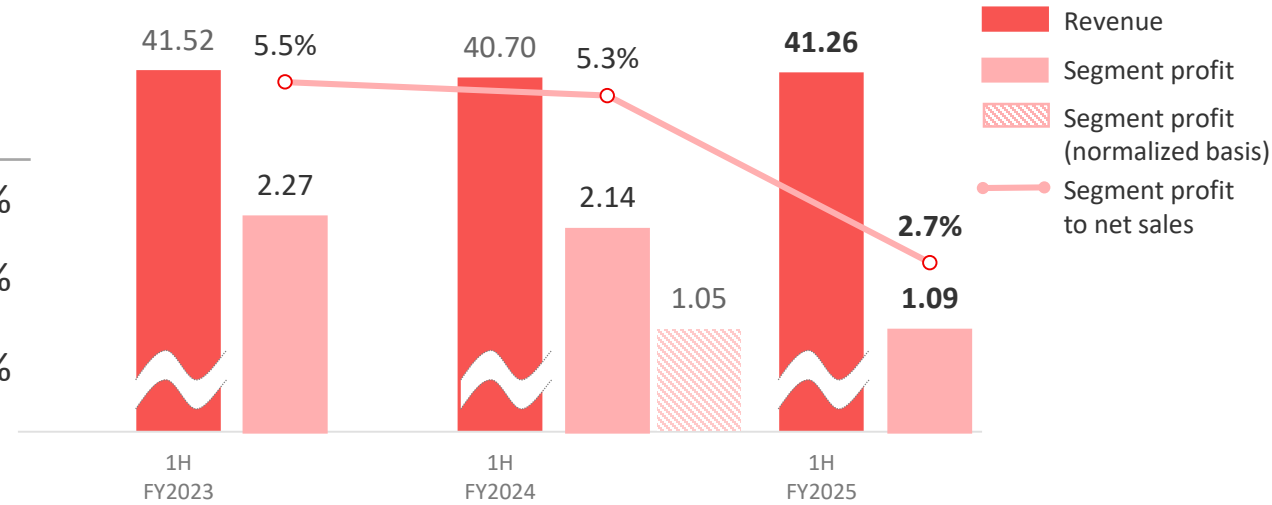


# Domestic Working Business

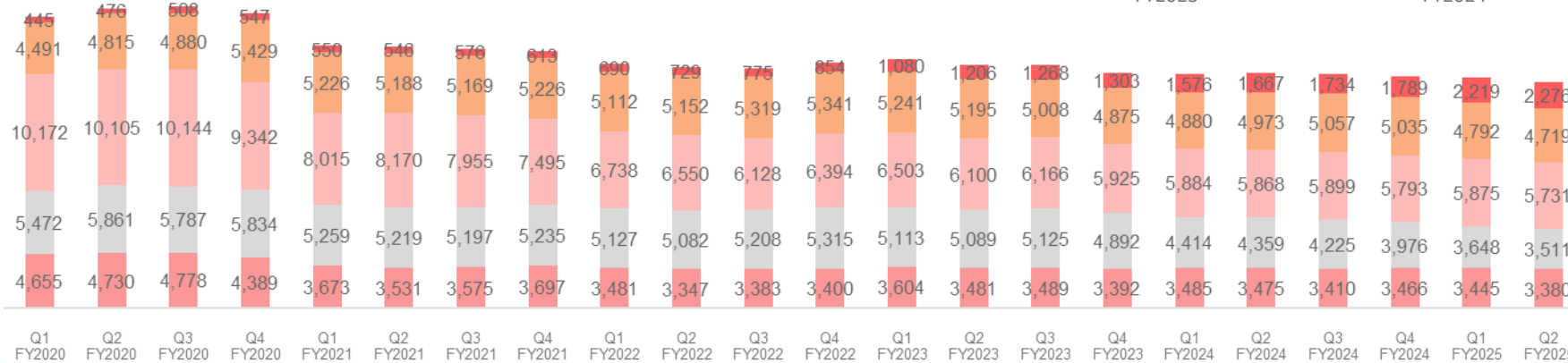
- Despite a decrease in the total number of workers on assignment by about 360 workers compared to Q1 FY2025, the number of workers on assignment steadily increased in the construction management engineer domain.
- Building on our activities in June, we ran a TV commercial for WILLOF again in September 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	<b>41.26</b>	<b>+0.0%</b>	40.70	+1.4%
Segment profit	0.99	<b>1.09</b>	<b>+10.7%</b>	2.14	-48.8%
Segment profit (normalized basis)	0.99	<b>1.09</b>	<b>+10.7%</b>	1.05	+4.3%



## -Number of workers on assignment (headcount)-

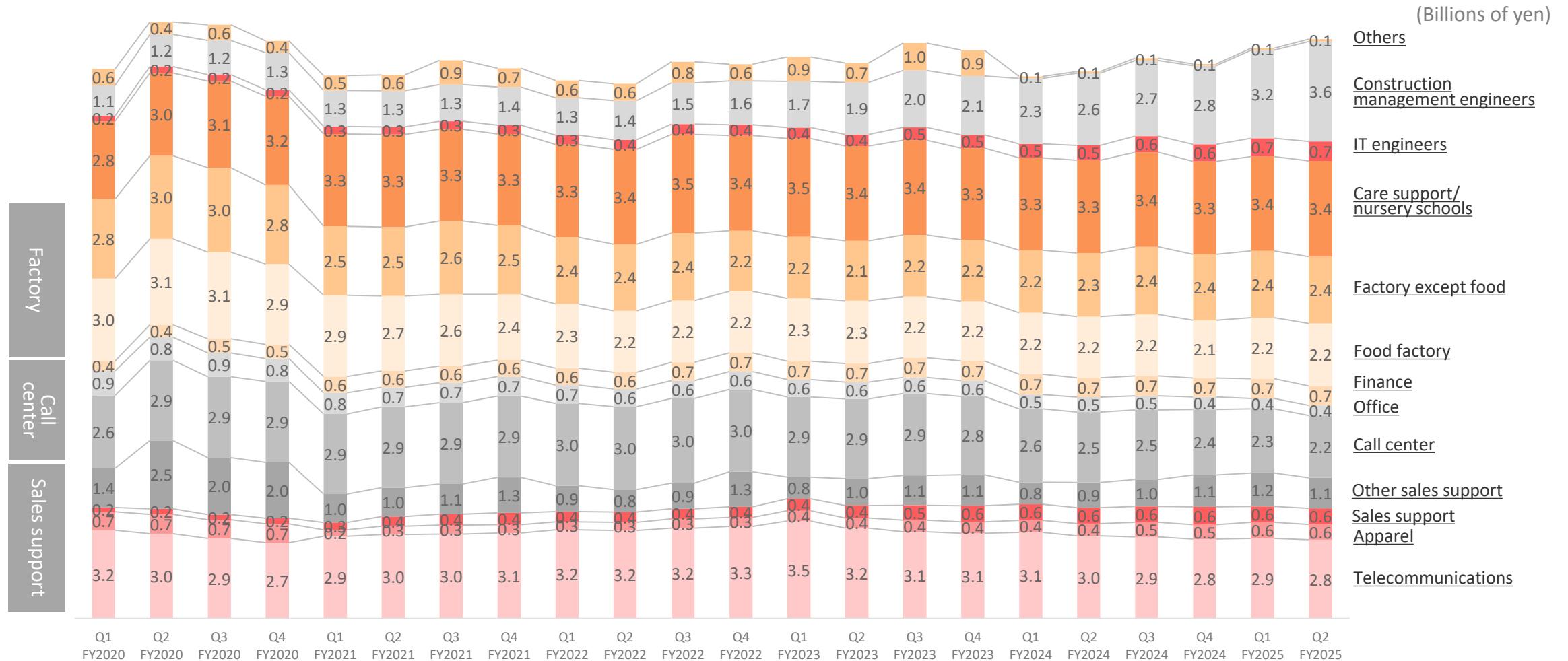


(Vs. Q1 FY2025)

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

# 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.

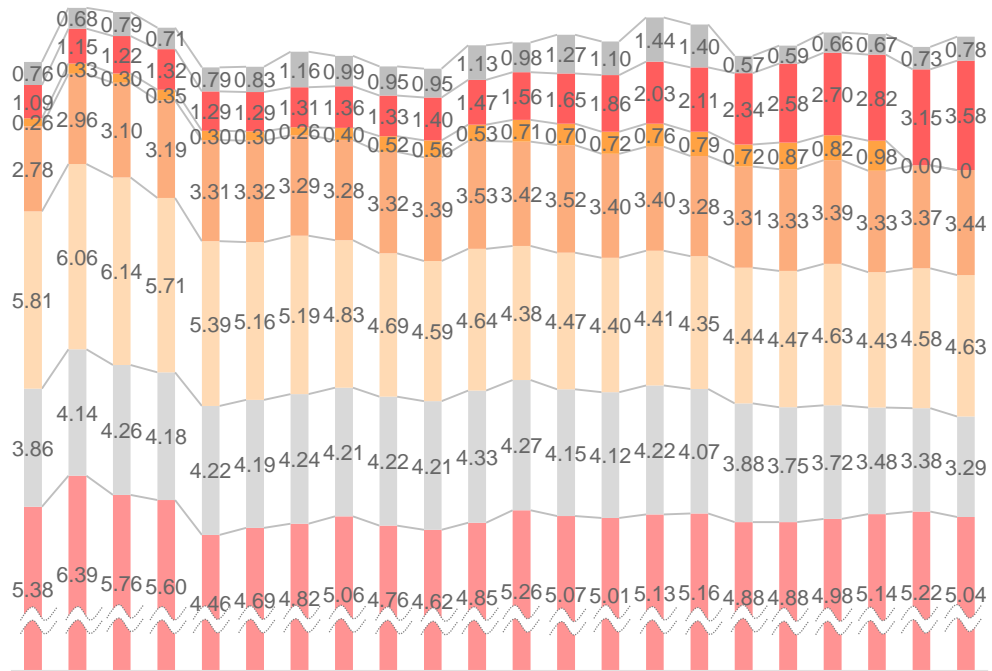


# Domestic Working Business (Revenue and operating profit by sector)

- 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.

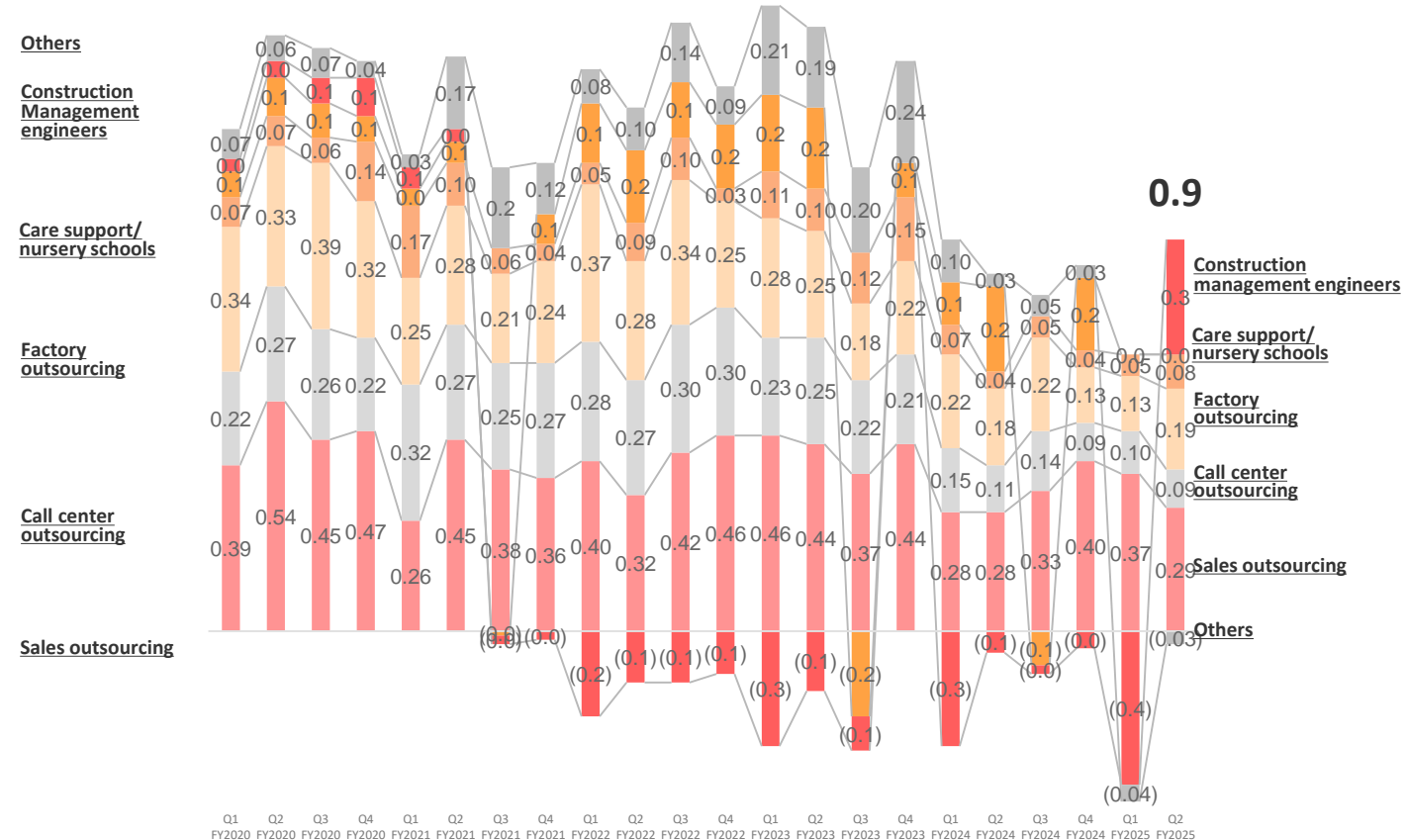
-Revenue by sector (Billions of yen)-

20.79



-Operating profit by sector (Billions of yen)-

0.9



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

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

# 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	<b>1,080</b>	<b>90.0 %</b>	<b>Good</b>
			Retention rate	71.3 %	<b>72.9 %</b>	<b>+ 1.6 pt</b>	<b>Good</b>
	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:	<b>3,466</b> + 212 )	<b>105.9 %</b>	<b>Good</b>
			Number of foreign talent supported through the Foreign Talent Management Services	2,900 (Vs. end of previous fiscal year:	<b>2,661</b> + 320 )	<b>91.8 %</b>	<b>Good</b>

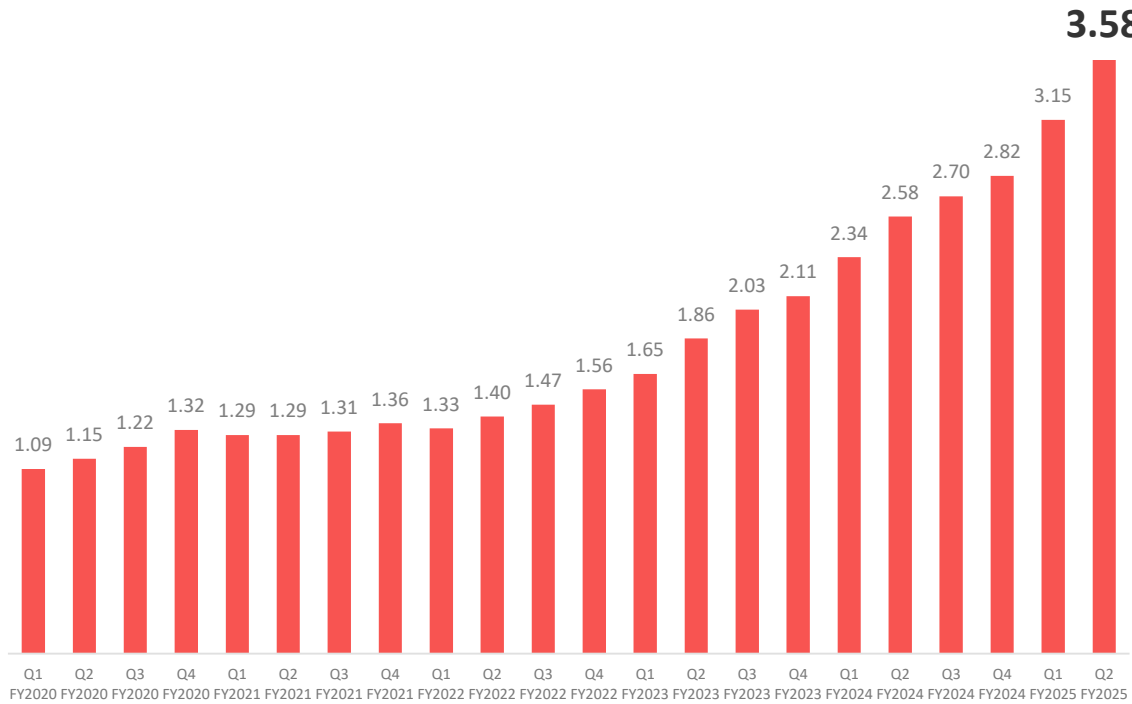
# Medium-Term Management Plan (WILL-being 2026)

## 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))

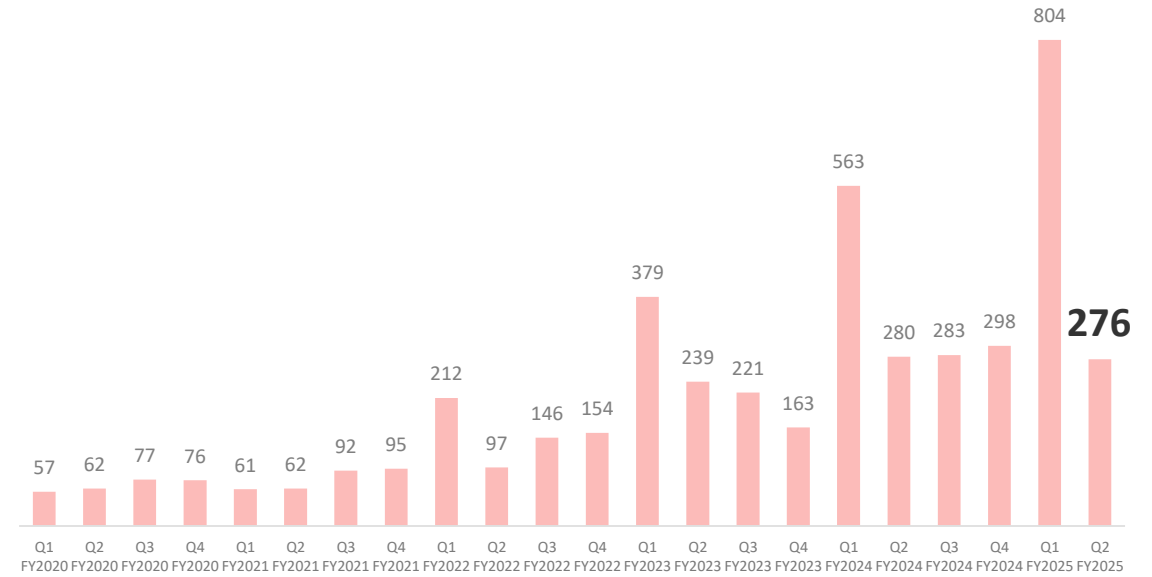
### -Quarterly Revenue-

(Billions of yen)



### -Headcount Hired-

(No. of people)



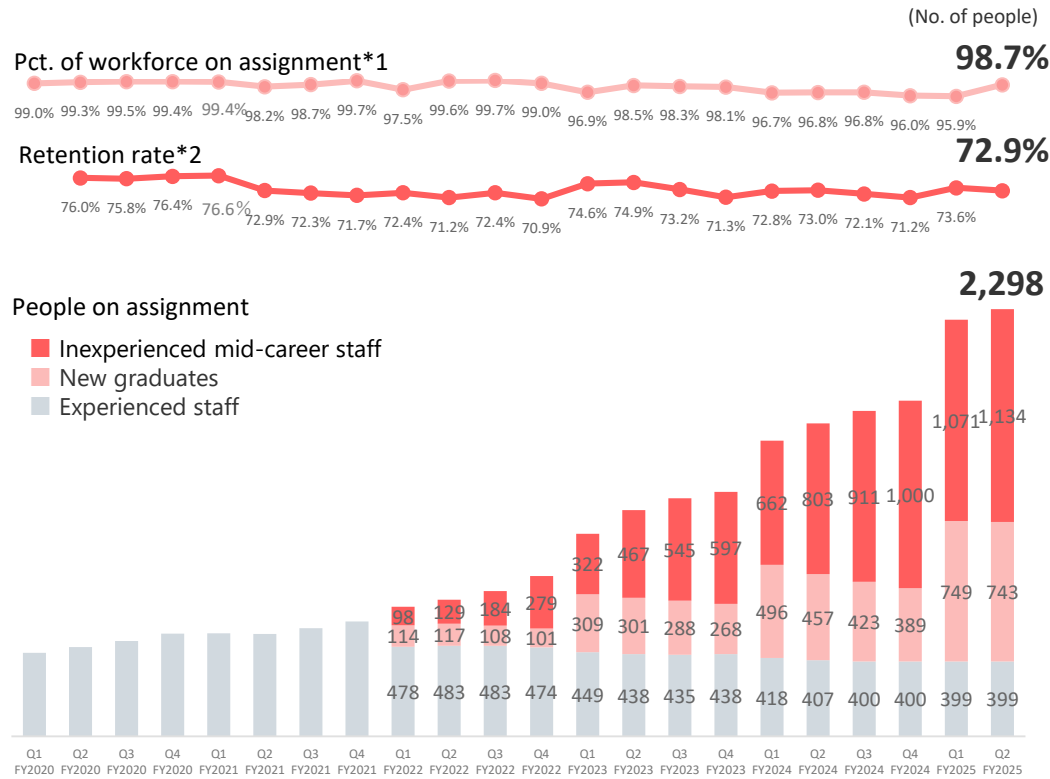
# Medium-Term Management Plan (WILL-being 2026)

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

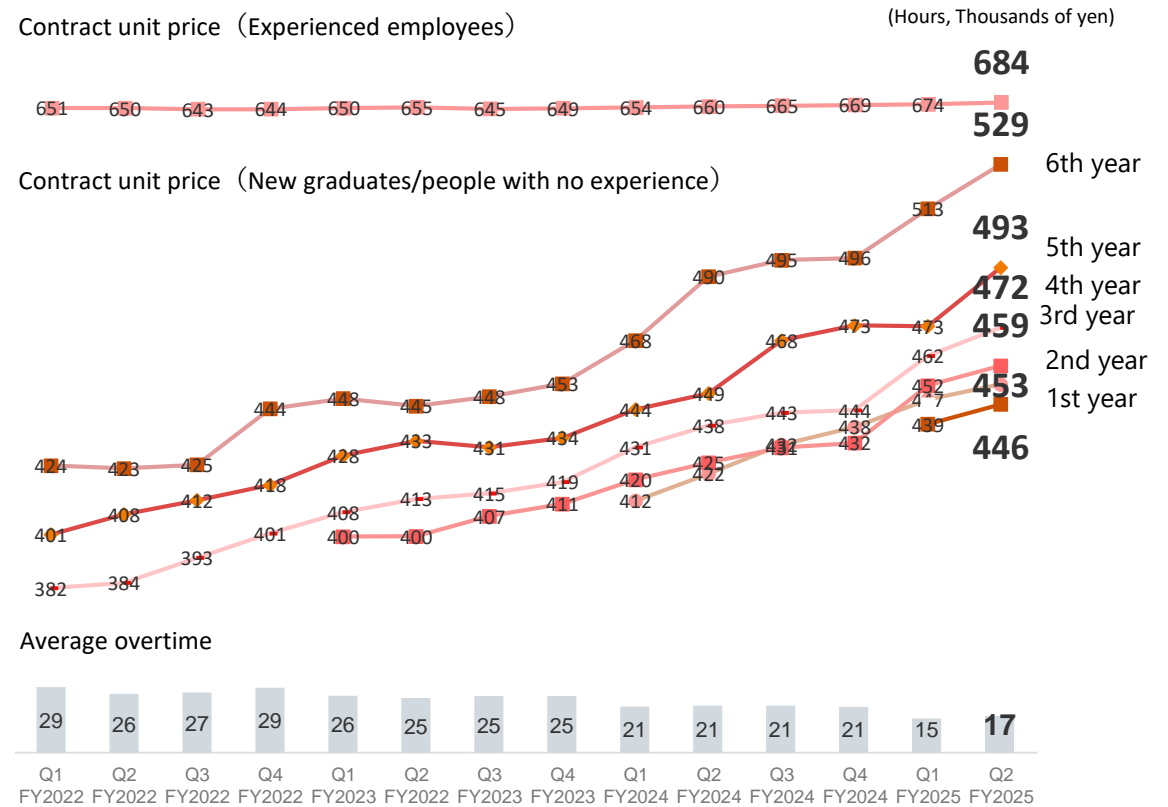
### Progress in the Construction Management Engineer Temporary Staffing Business ②

- 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



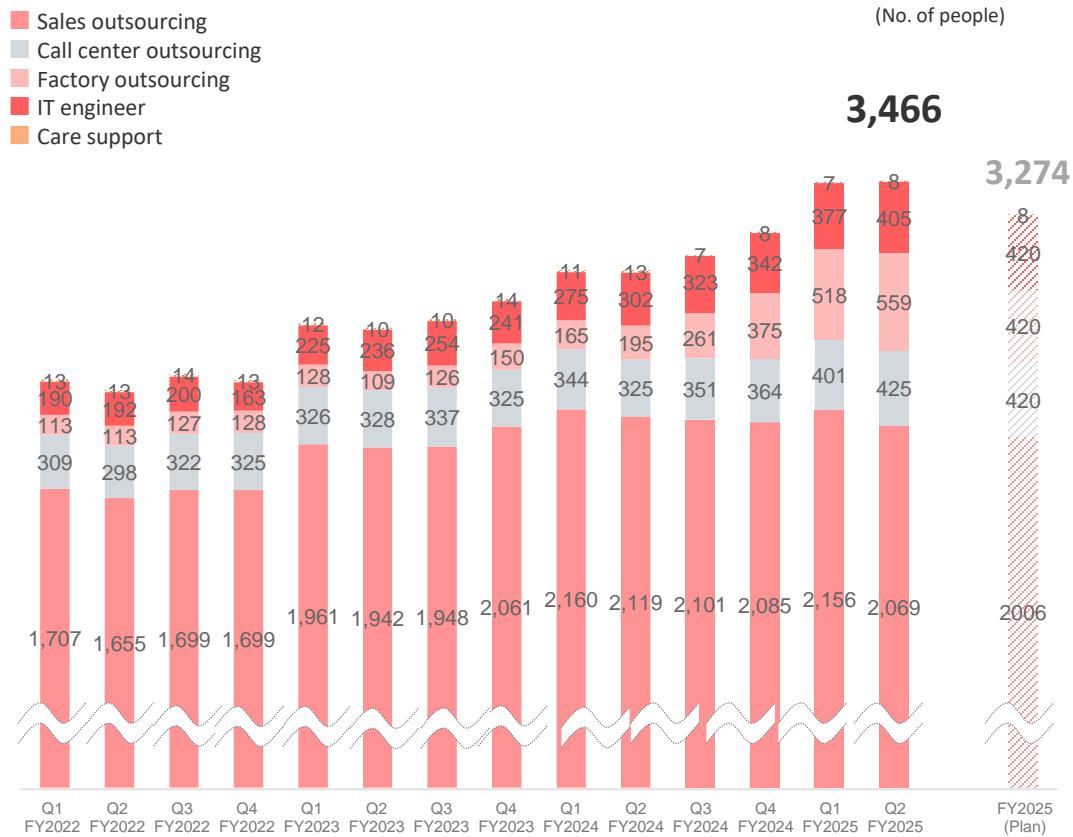
# Medium-Term Management Plan (WILL-being 2026)

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

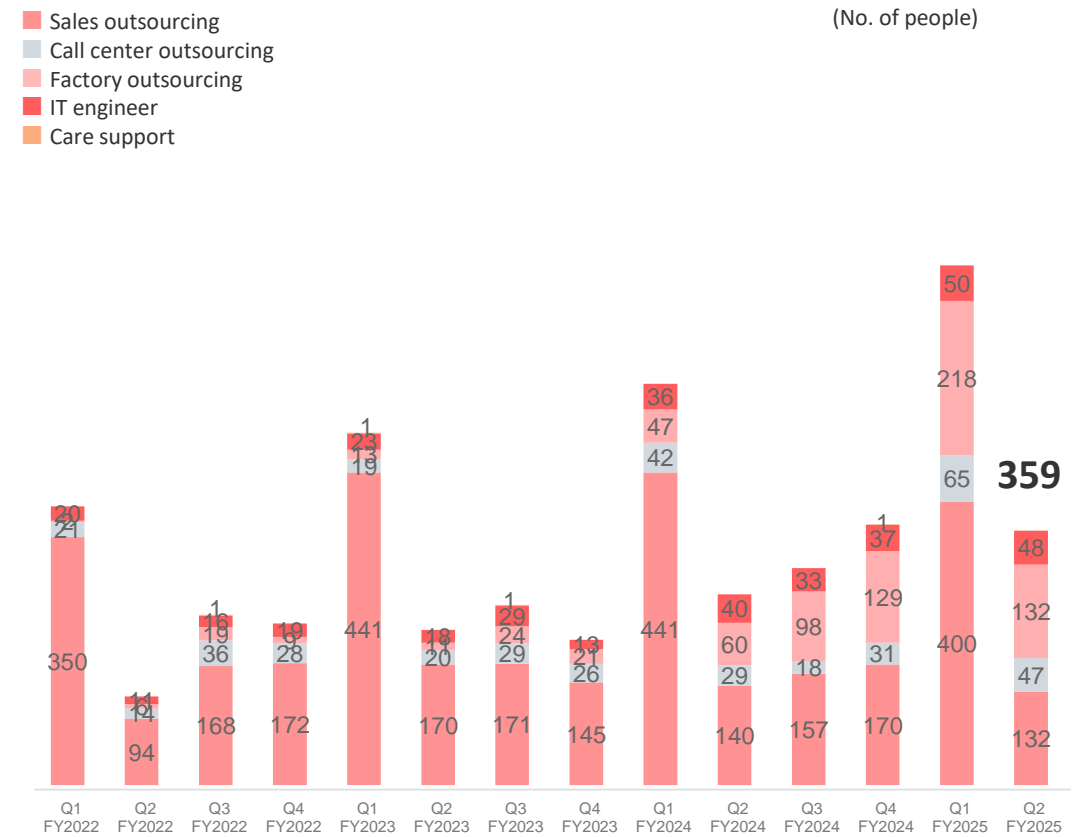
### Progress of Permanent Employee Staffing

- 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 -



# Medium-Term Management Plan (WILL-being 2026)

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

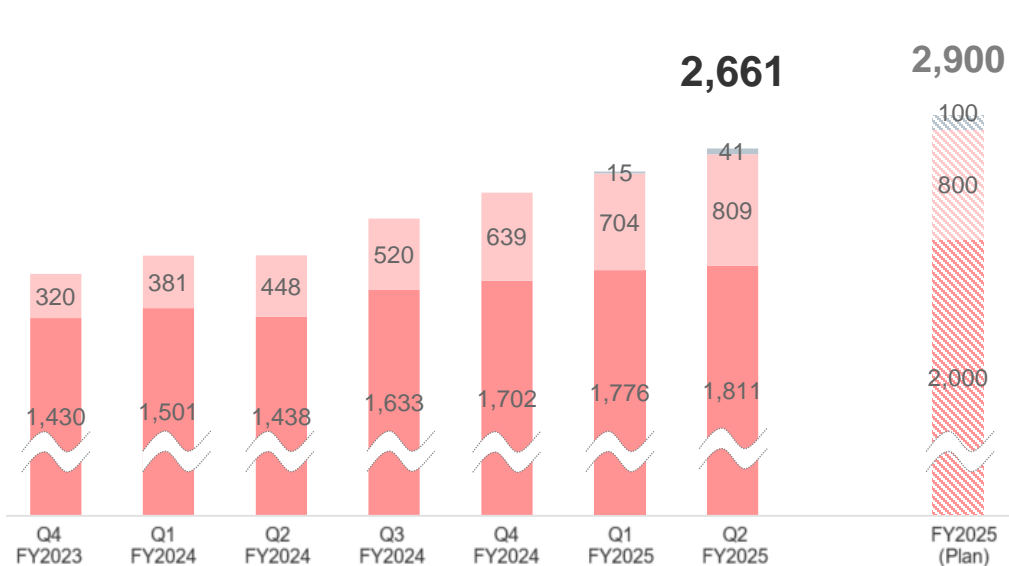
### Progress of Foreigners Supported Through the Foreign Talent Management Services

- 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)

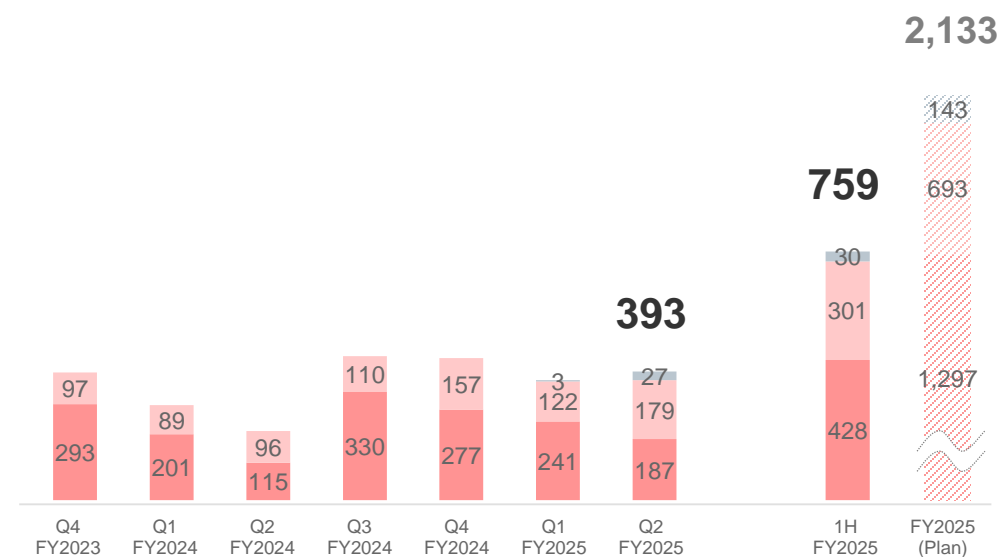
- Factory outsourcing
- Care support
- New domains



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

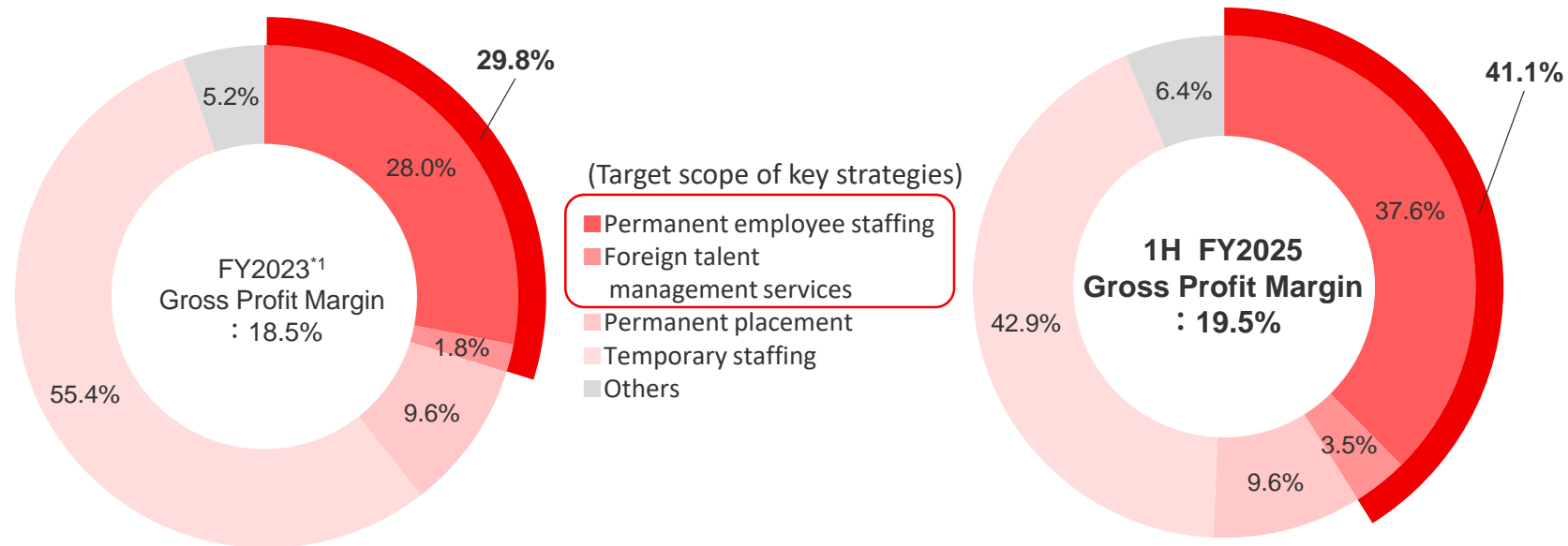
(No. of people)

- 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%).

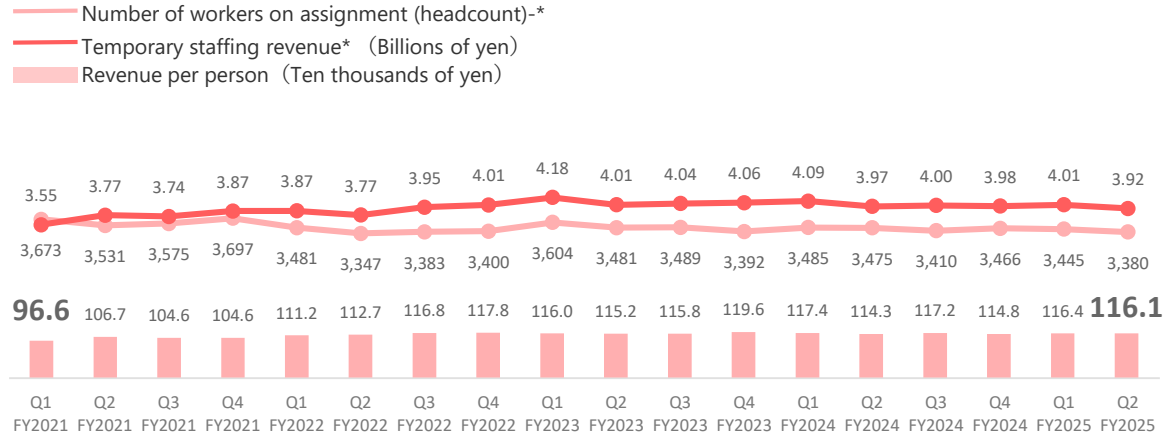


\*1 Figures for FY2023 (full year) are calculated excluding the figures for subsidiaries that were excluded from consolidation by the end of the previous fiscal year.

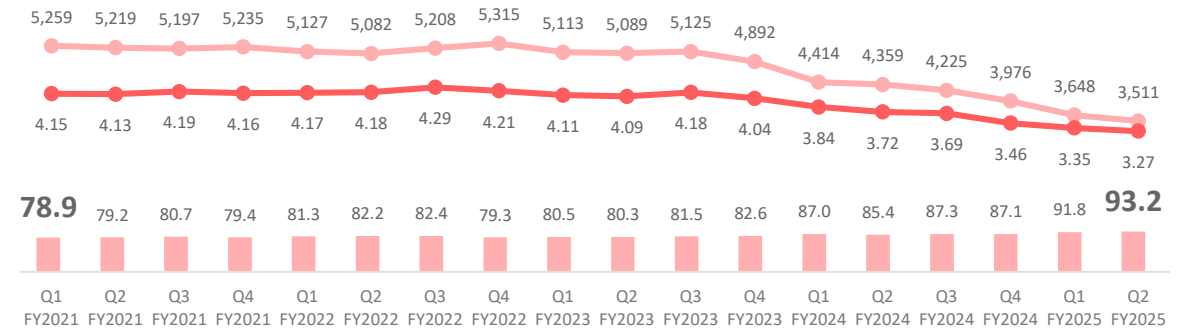
# Domestic Working Business : (Quarterly trends in the number of workers on assignment and revenue in the existing four domains)

- 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

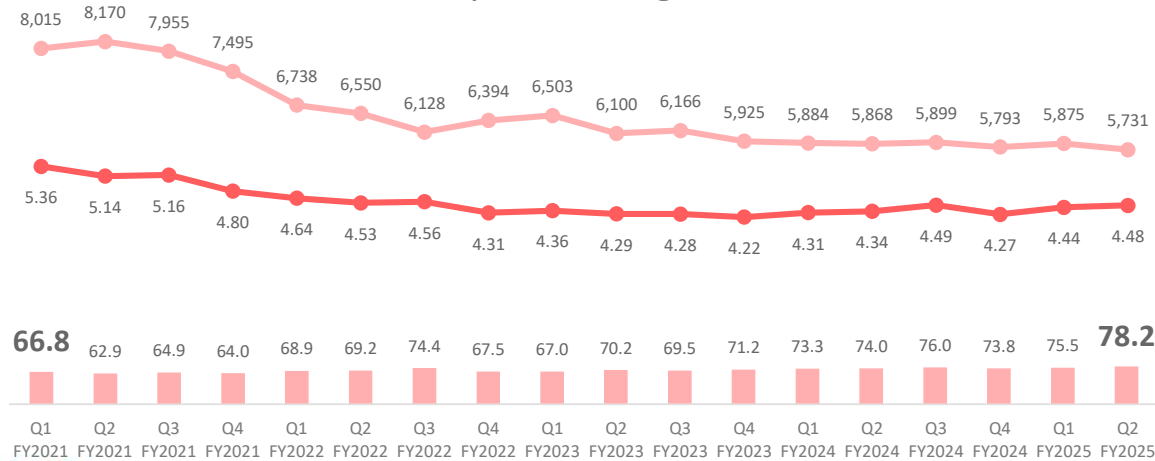
## Sales outsourcing domain



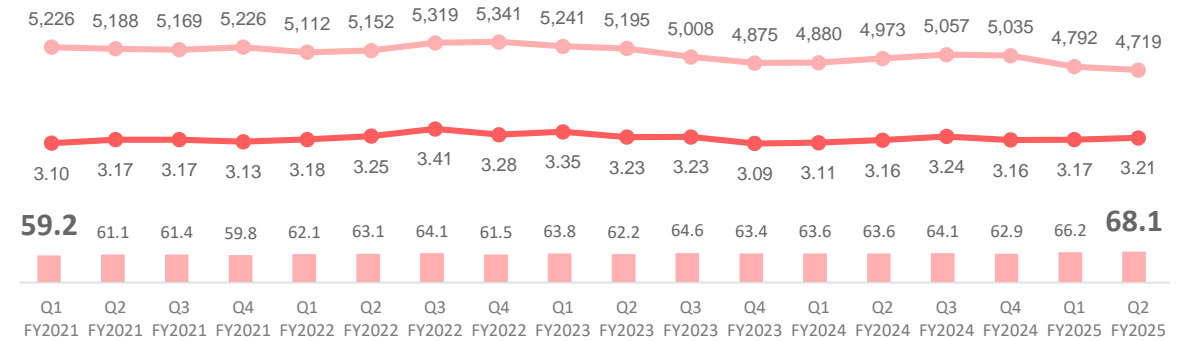
## Call center outsourcing domain



## Factory outsourcing domain



## Care support domain

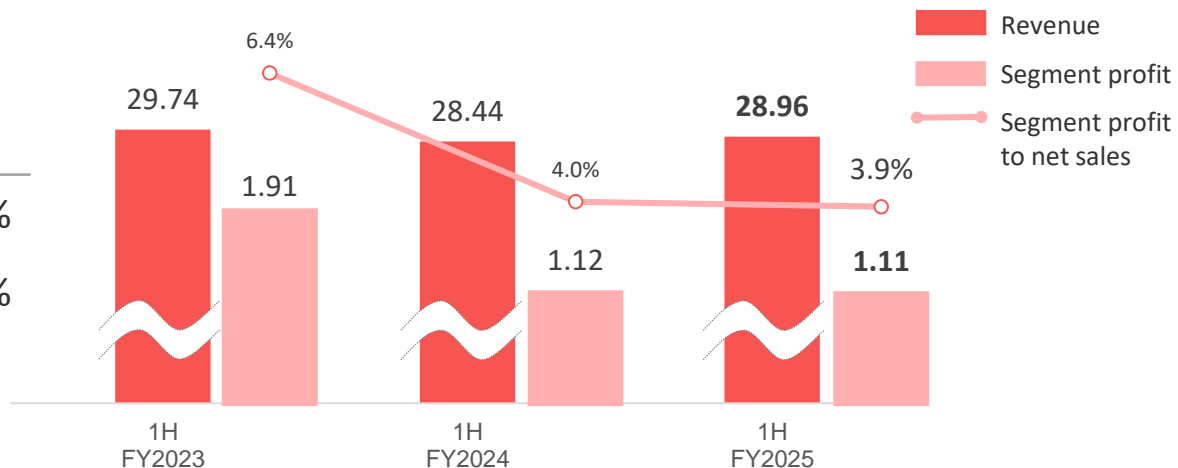


# Overseas Working Business

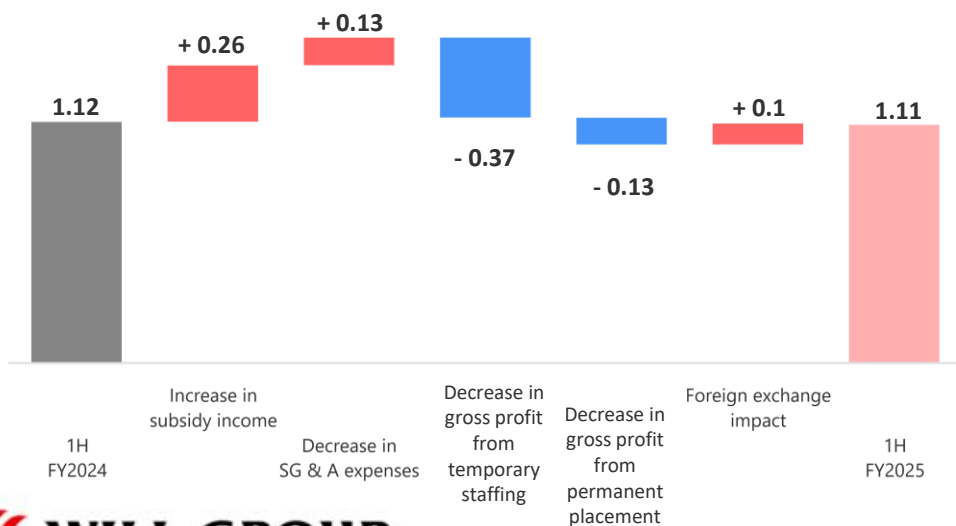
- Both temporary staffing and permanent placement performance remained stagnant with continued reduction in hiring due to weak demand for manpower.
- Forex impact compared to Q2 FY2024 was +¥2.49 billion in revenue and +¥0.10 billion in operating profit.

## -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	<b>28.96</b>	-0.2%	28.44	+1.9%
Segment profit	1.01	<b>1.11</b>	+9.7%	1.12	-0.6%



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



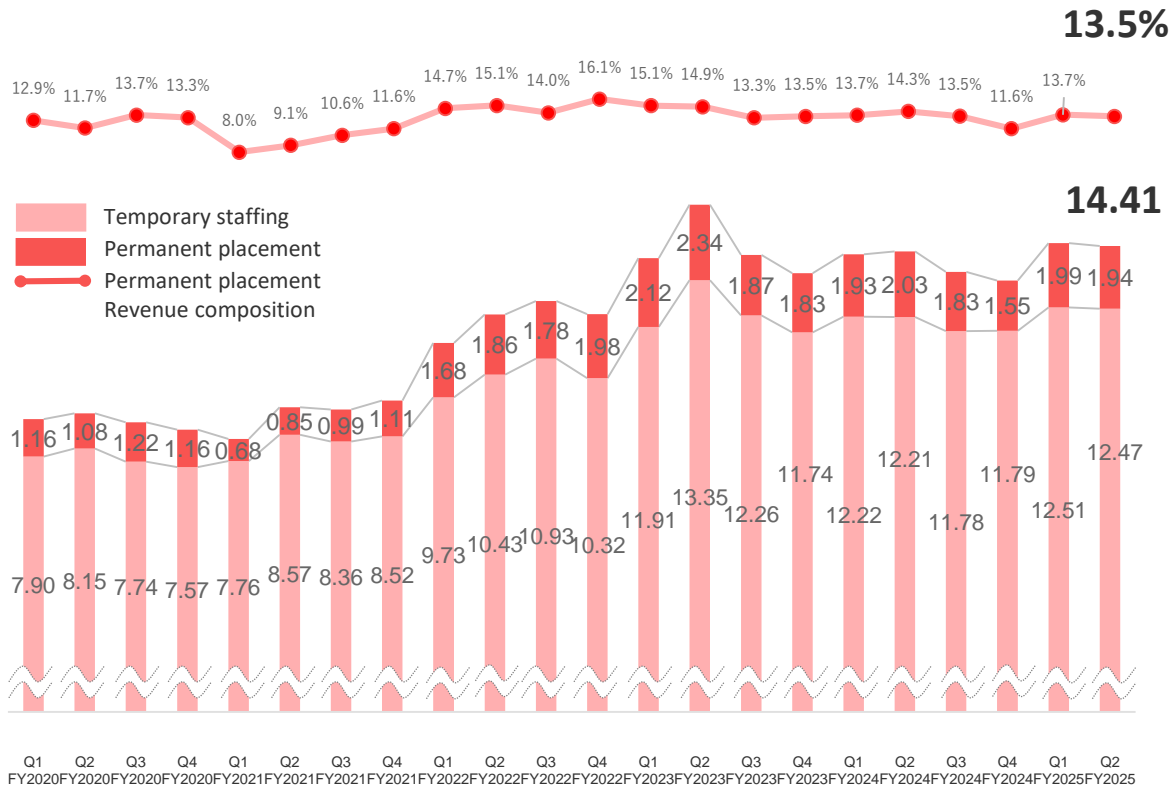
## -Forex sensitivity-

	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

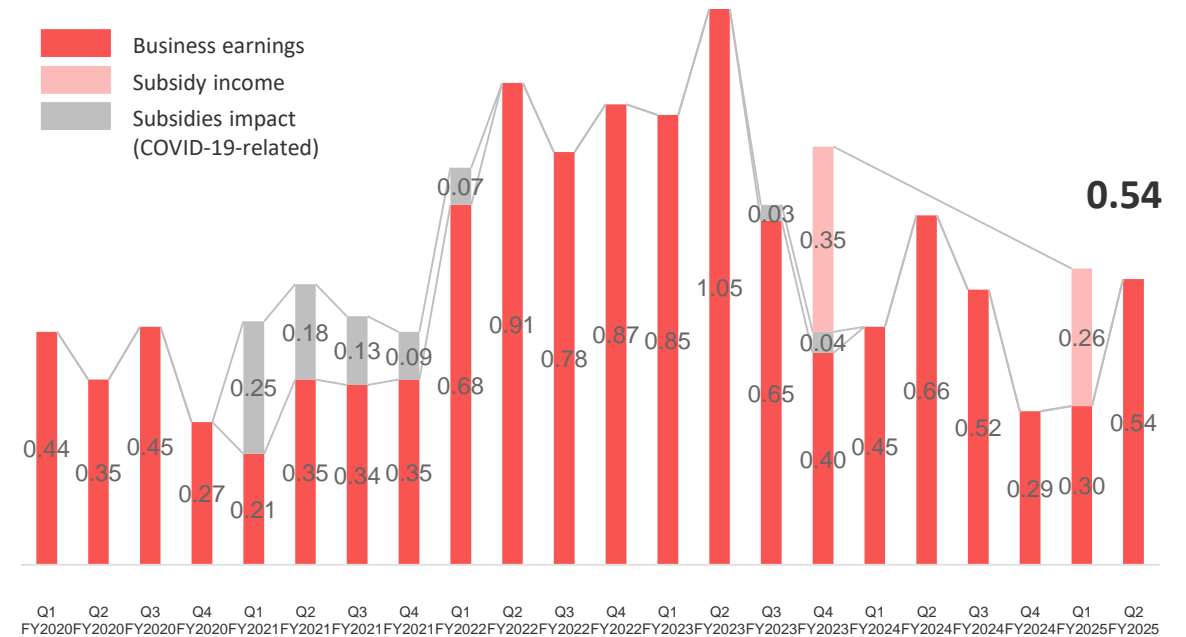
# Overseas Working Business (Revenue by contract type and operating profit)

- 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)-



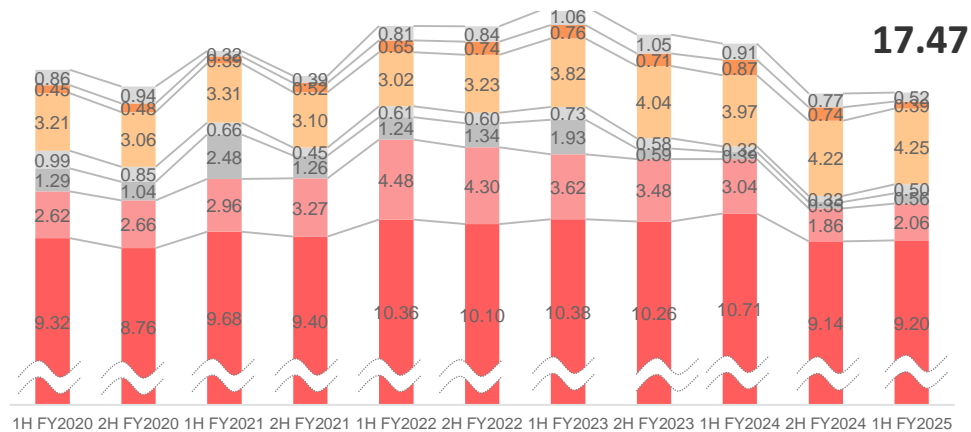
-Operating profit (Billions of yen)-



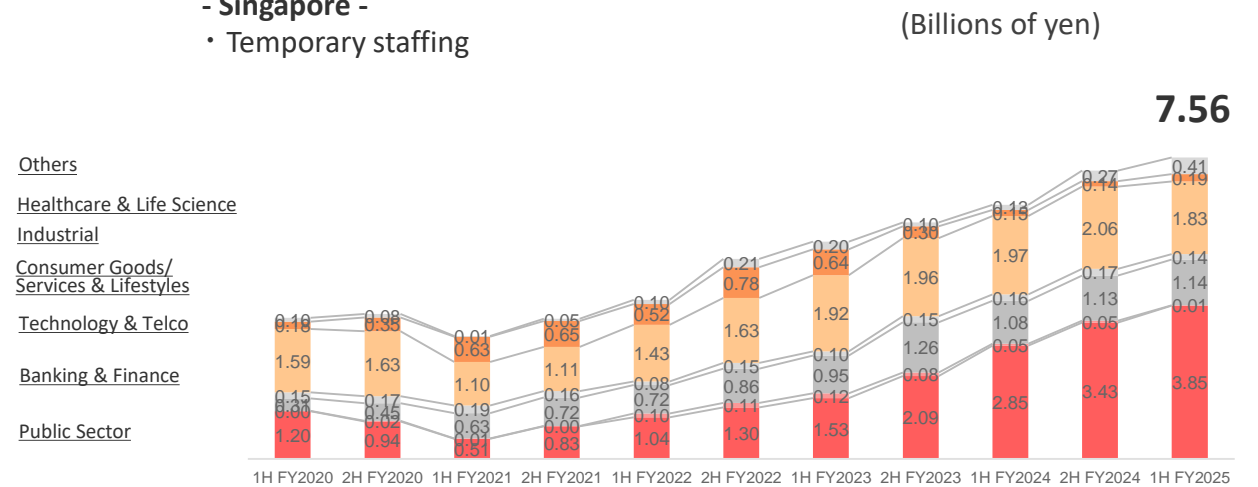
# Overseas Working Business (Breakdown of revenue by sector)

- 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.

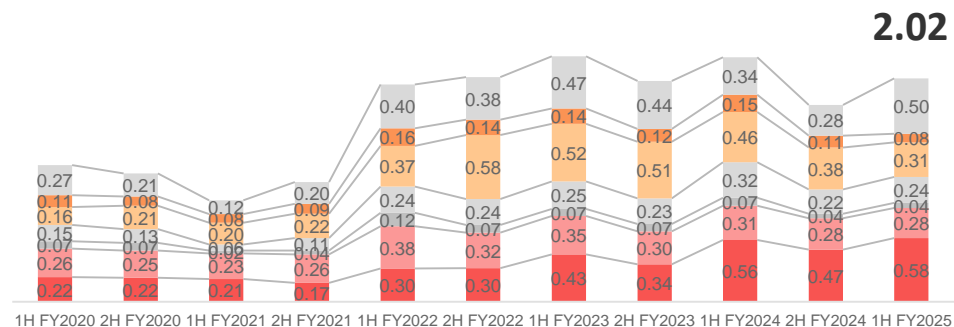
## - Australia - • Temporary staffing



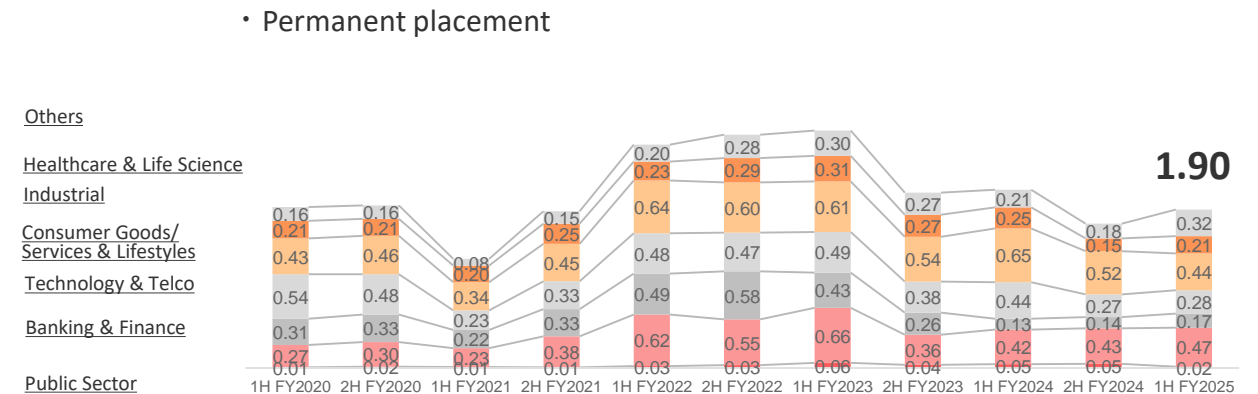
## - Singapore - • Temporary staffing



## • Permanent placement



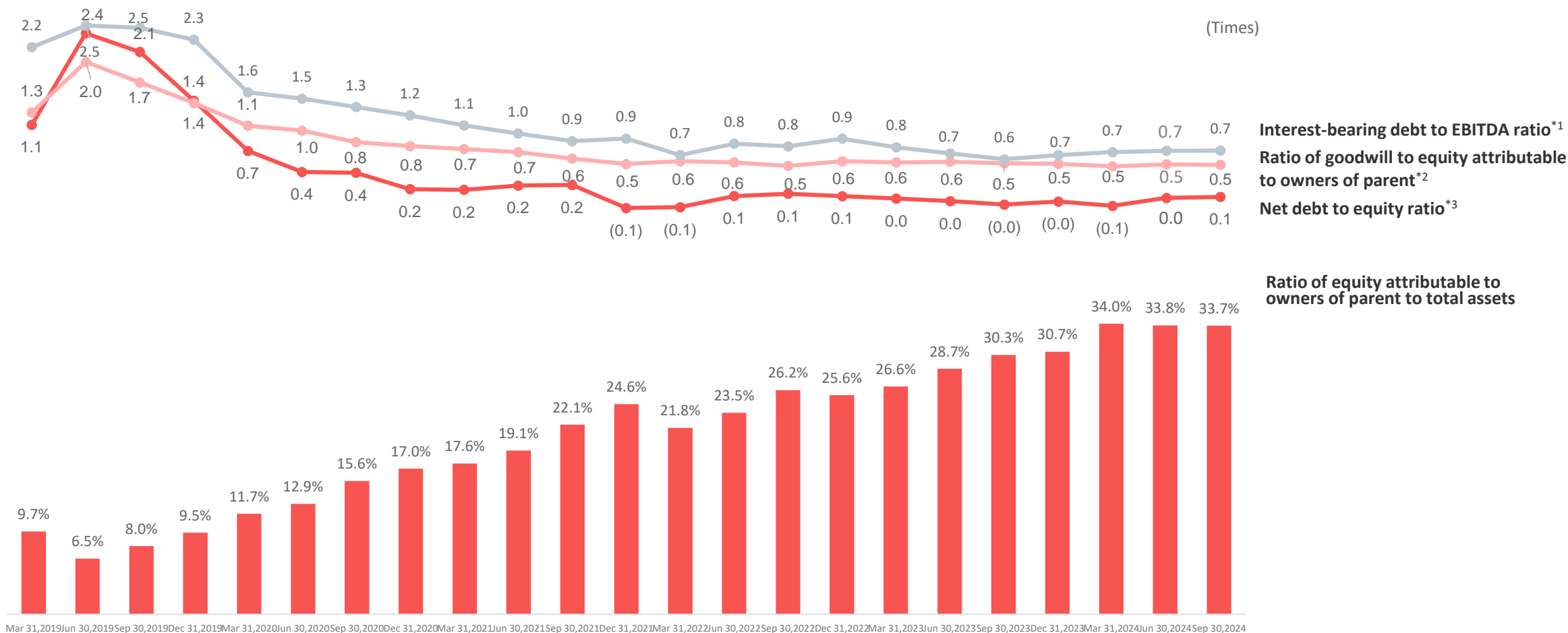
## • Permanent placement



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

# 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
<b>Current assets</b>	<b>26.12</b>	<b>25.01</b>	<b>- 1.10</b>	<b>Current liabilities</b>	<b>24.53</b>	<b>24.43</b>	<b>-0.09</b>
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
<b>Non-current assets</b>	<b>25.41</b>	<b>25.33</b>	<b>- 0.08</b>	Of which Other financial liabilities	2.11	1.28	- 0.82
Of which Goodwill	8.73	8.84	+ 0.10	<b>Non-current liabilities</b>	<b>9.49</b>	<b>8.94</b>	<b>- 0.54</b>
Of which Other intangible assets	6.10	5.93	- 0.17	Of which Borrowings	3.44	3.43	- 0.00
<b>Total assets</b>	<b>51.54</b>	<b>50.35</b>	<b>- 1.19</b>	Of which Other financial liabilities	4.83	4.44	- 0.38
Ratio of equity attributable to owners of parent to total assets	<b>34.0%</b>	<b>33.7%</b>	<b>- 0.3pt</b>	<b>Total liabilities</b>	<b>34.02</b>	<b>33.38</b>	<b>- 0.63</b>
Net debt to equity ratio	<b>-0.1 times</b>	<b>0.1 times</b>	<b>—</b>	<b>Total equity</b>	<b>17.51</b>	<b>16.96</b>	<b>- 0.55</b>
Ratio of goodwill to equity attributable to owners of parent	<b>0.5 times</b>	<b>0.5 times</b>	<b>—</b>	Of which total of equity attributable to owners of parent	17.50	16.96	- 0.55
Interest-bearing debt to EBITDA ratio	<b>0.7 times</b>	<b>0.7 times</b>	<b>—</b>	<b>Total liabilities and equity</b>	<b>51.54</b>	<b>50.35</b>	<b>- 1.19</b>

# 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
<b>Net cash provided by (used in) operating activities</b>		<b>2.87</b>	<b>0.14</b>	Other		0.06	0.00
Purchase and sales of property, plant and equipment		-0.20	- 0.21	<b>Net cash provided by (used in) financing activities</b>		<b>- 5.45</b>	<b>- 0.29</b>
Purchase and sales of shares of subsidiaries resulting in change in scope of consolidation		—	—	<b>Effect of exchange rate changes</b>		<b>0.34</b>	<b>-0.00</b>
Other		-0.13	- 0.64	<b>Net increase (decrease) in cash and cash equivalents</b>		<b>- 2.58</b>	<b>- 1.00</b>
<b>Net cash provided by (used in) investing activities</b>		<b>-0.34</b>	<b>- 0.85</b>	<b>Cash and cash equivalents at beginning of period</b>		<b>9.59</b>	<b>7.10</b>
<b>Free cash flows</b> (Operating activities + Investing activities)		<b>2.52</b>	<b>- 0.71</b>	<b>Cash and cash equivalents at end of period</b>		<b>7.00</b>	<b>6.09</b>

# 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	:	<a href="https://about.refcome.com/">https://about.refcome.com/</a>

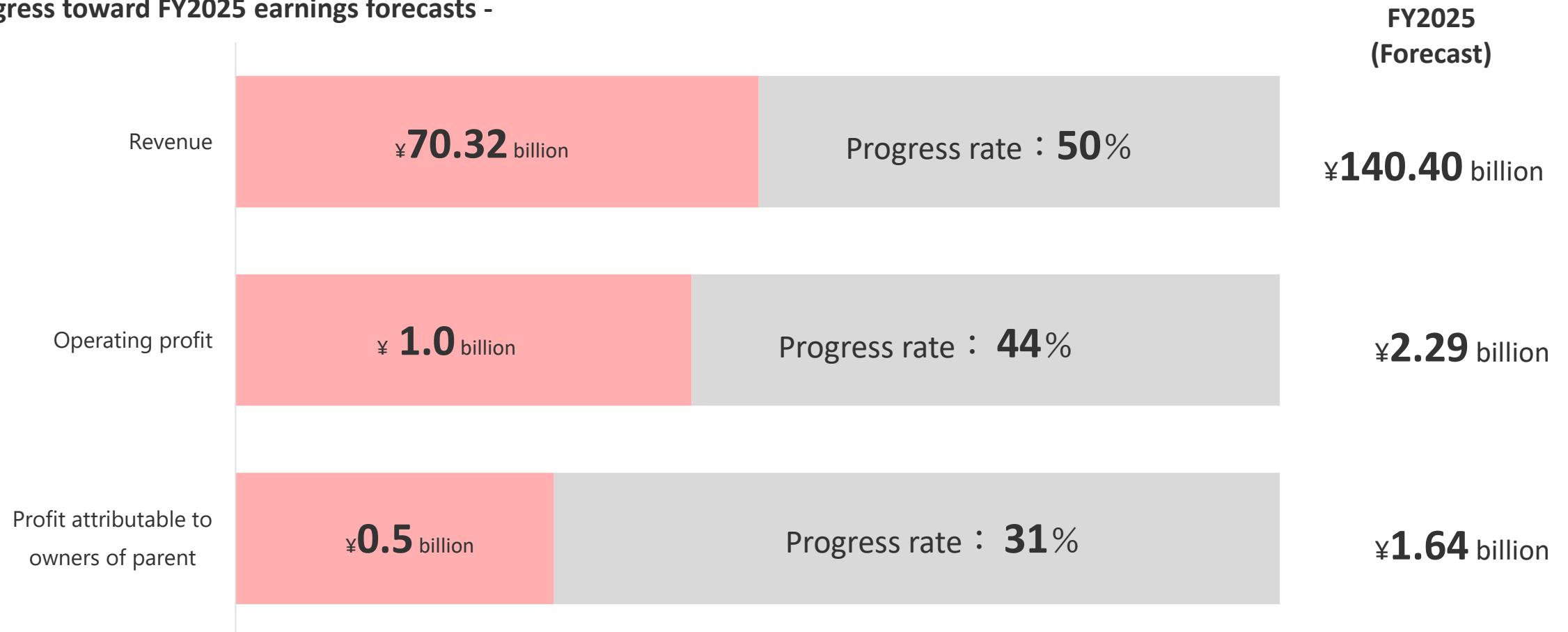
# FY2025 Earnings and Dividend Forecasts



# 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
<b>Revenue</b>	<b>140.40</b>	<b>138.22</b>	<b>+ 2.17</b>	<b>+ 1.6%</b>
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%
<b>Gross profit</b>	<b>30.47</b>	<b>30.44</b>	<b>+ 0.03</b>	<b>+ 0.1%</b>
(Gross margin)	( 21.7 %)	( 22.0 %)	- 0.3pt	
<b>Operating profit</b>	<b>2.29</b>	<b>4.52</b>	<b>- 2.23</b>	<b>- 49.4%</b>
(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	—
<b>Profit attributable to owners of parent</b>	<b>1.64</b>	<b>2.77</b>	<b>- 1.13</b>	<b>- 41.0%</b>
<b>EBITDA</b>	<b>4.23</b>	<b>6.81</b>	<b>- 2.57</b>	<b>- 37.9%</b>
			<b>Change for ¥1 difference/y</b>	
Exchange rate			Revenue	Profit
AUD	<b>¥91</b>	<b>¥86</b>	<b>¥390 million</b>	<b>¥10 million</b>
SGD	<b>¥104</b>	<b>¥94</b>	<b>¥140 million</b>	<b>¥10 million</b>

## (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	<b>19.94</b>	19.90	+0.04	+0.2 %	<b>10.26</b>	52 %
	Operating profit	<b>1.30</b>	1.30	-0.0	-0.7 %	<b>0.66</b>	51 %
Call center outsourcing	Revenue	<b>14.46</b>	14.84	-0.37	-2.5 %	<b>6.68</b>	46 %
	Operating profit	<b>0.45</b>	0.50	-0.05	-11.4 %	<b>0.20</b>	45 %
Factory outsourcing	Revenue	<b>18.47</b>	17.98	+0.48	+2.7 %	<b>9.22</b>	50 %
	Operating profit	<b>0.59</b>	0.76	-0.17	-22.9 %	<b>0.33</b>	57 %
Care support	Revenue	<b>14.15</b>	13.38	+0.76	+5.7 %	<b>6.82</b>	48 %
	Operating profit	<b>0.26</b>	0.22	+0.03	+16.2 %	<b>0.14</b>	55 %
Construction management engineers	Revenue	<b>13.68</b>	10.46	+3.21	+30.7 %	<b>6.74</b>	49 %
	Operating profit	<b>0.12</b>	(0.40)	+0.52	— %	<b>-0.08</b>	— %

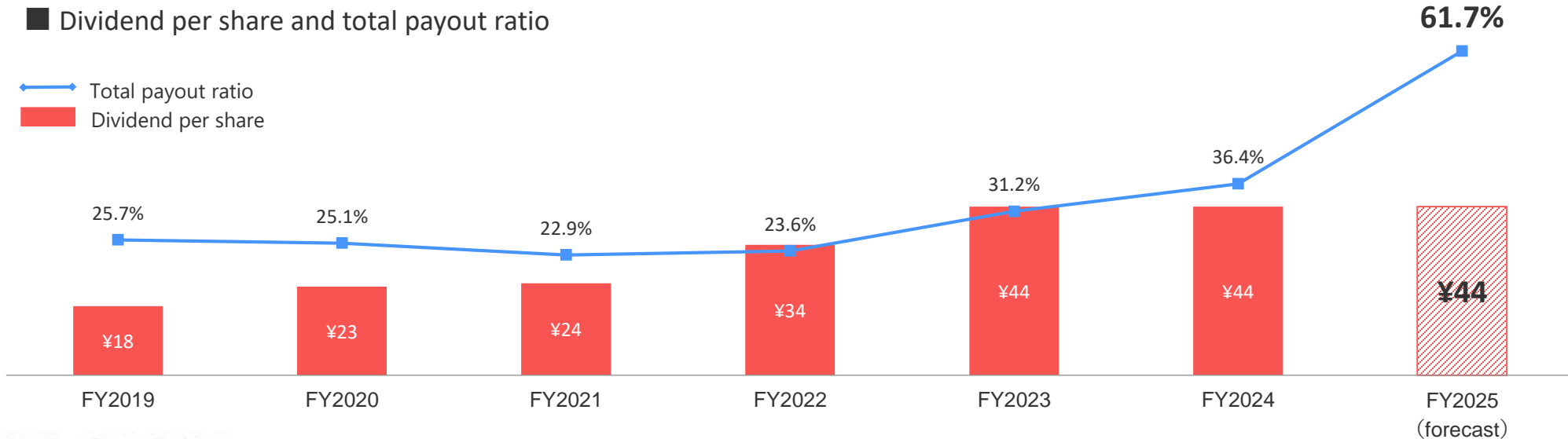


# FY2025 Dividend Forecast

- The FY2025 dividend forecast is based on our shareholder return policy and set at the same as the previous fiscal year (¥44 per share).
- As a result, a forecast total payout ratio is 61.7%.

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

- **Progressive dividends**  
In principle, increase or maintain and do not reduce dividends
- **Total payout ratio of 30% or higher**  
Evaluate flexible treasury share acquisitions as needed based on performance progress during the period





Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Will Group's management at the time the materials were prepared, but are not promises by the Will Group regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

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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