



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

February 10, 2025

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

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1. Q3 (Cumulative) FY2025 Results
2. FY2025 Earnings Forecast and Shareholder Return

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

Q3 (Cumulative) FY2025 Results

1

Q3 (Cumulative) FY2025 Financial Highlights (Consolidated)

Consolidated

- Revenue growth was driven by the continued expansion of strategic investment domains, led by the construction management engineer domain of Domestic W.
- Operating profit decreased according to plan due to the absence of temporary gain on sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary.
- Despite decreases in temporary staffing gross profit and permanent placement gross profit of Overseas W, normalized operating profit rose 9.5% due to the construction management engineer domain of Domestic W starting to make profit in line with the plan.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
105.35	1.79	3.32
(vs Q3 FY2024 +1.4%)	(vs Q3 FY2024 – 35.9%) (Normalized operating profit ^{*1} : vs Q3 FY2024 +9.5%)	(vs Q3 FY2024 – 24.8%)

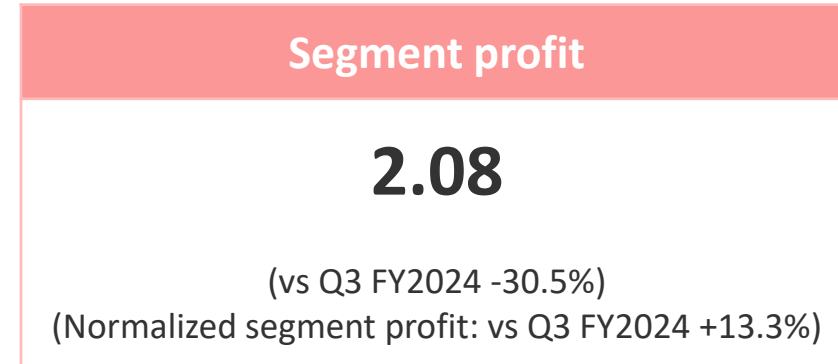
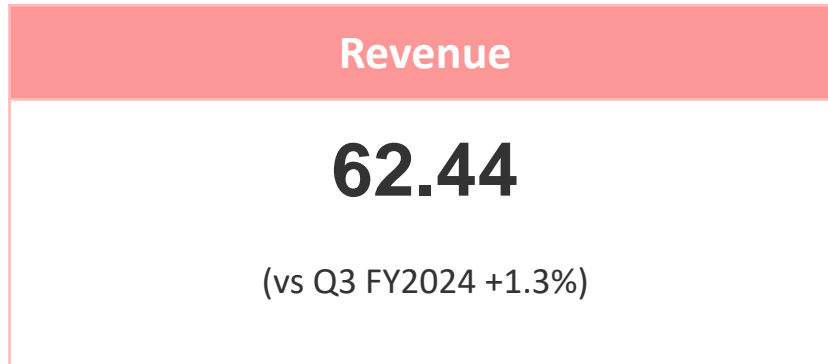
*1 Normalized operating profit: Operating profit excluding the impacts of the corresponding previous period's temporary gain on sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary.

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

Q3 (Cumulative) FY2025 Financial Highlights (Segment Performance)

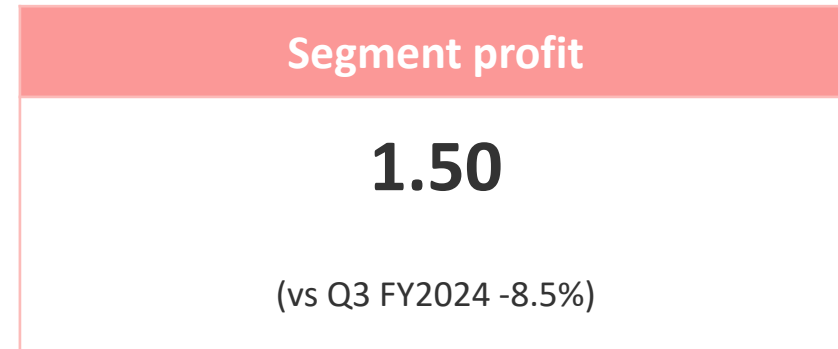
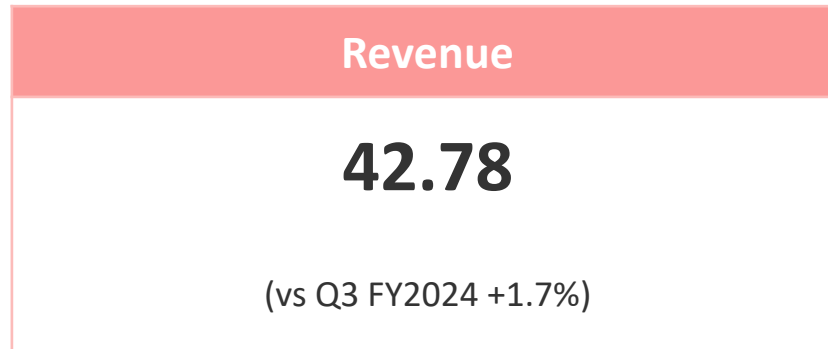
Domestic Working Business

- Although the call center outsourcing domain remained sluggish, revenue grew 1.3% due to steady expansion of the strategic investment domains, led by the growth in the construction management engineer domain.
- While segment profit decreased due to the absence of temporary gain on sale of shares of subsidiaries and the impact of the consolidation exclusion of that subsidiary, normalized segment profit increased 13.3% as a result of the construction management engineer domain starting to make profit. (Billions of yen)



Overseas Working Business

- The recovery in market conditions and customer demand has been slower than anticipated, and market conditions in both Australia and Singapore remain challenging.
- Despite positive foreign exchange effects from the weak yen and government subsidy income from Singapore in Q1, operating profit decreased 8.5%. (Billions of yen)



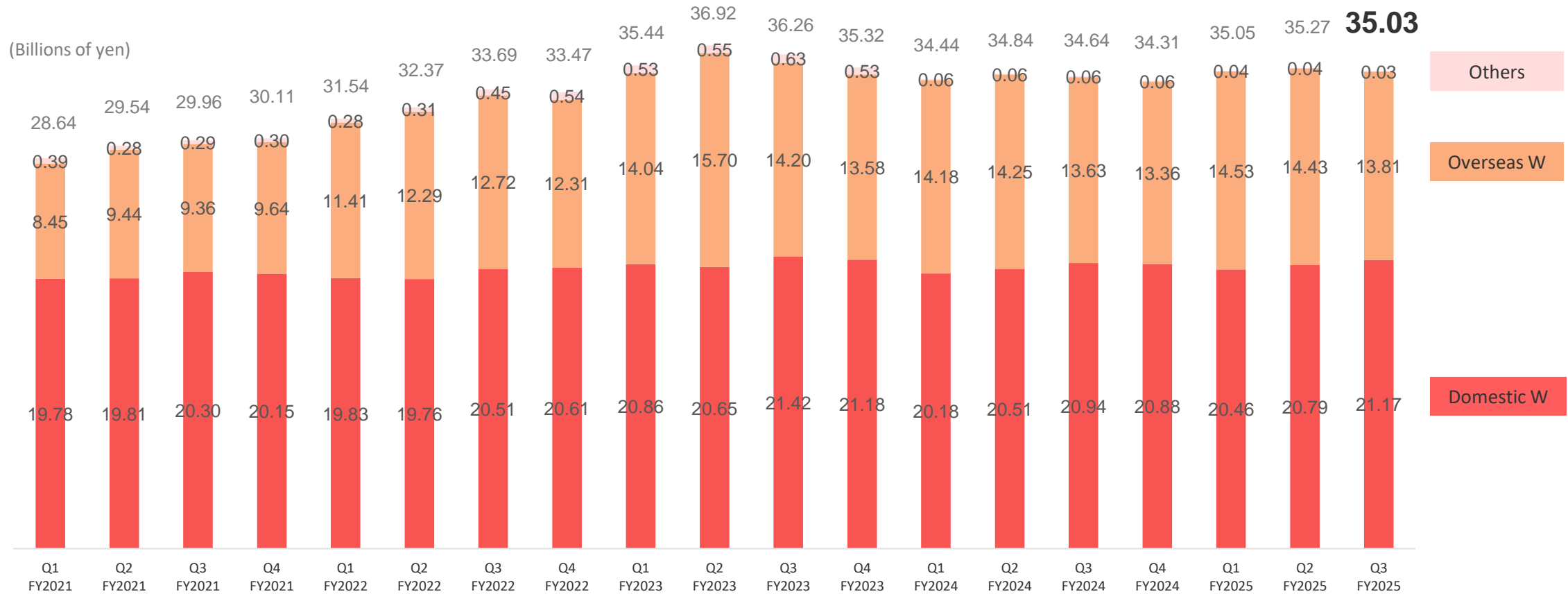
Q3 (Cumulative) FY2025 Results

- Although Overseas W growth remained weak in Q3, Domestic W's strategic investment domains, led by the construction management engineer domain, delivered strong performance, allowing the normalized operating margin to be maintained.
- We achieved all major KPI targets and made steady progress in the basic strategy "Renewed growth in Domestic Working Business" of the Medium-term Management Plan.

(Billions of yen)	Q3 FY2024	Q3 FY2025	Vs. Q3 FY2024 (Change)	Vs. Q3 FY2024 (% change)
Revenue	103.91	105.35	+1.43	+1.4 %
Gross profit	23.10	22.09	-1.01	-4.4 %
(Gross margin)	(22.2 %)	(21.0 %)	(-1.2 pt)	
Operating profit	2.79	1.79	-1.00	-35.9 %
(Operating margin)	(2.7 %)	(1.7 %)	(-1.0 pt)	
Normalized Operating profit	1.63	1.79	+0.15	+9.5 %
(Operating margin)	(1.6 %)	(1.7 %)	(+0.1 pt)	
Profit attributable to owners of parent	1.56	1.11	-0.44	-28.6 %
【 KPI 】	Q3 FY2024	Q3 FY2025	FY2025	Progress rate
Number of hires/year (construction management engineer domain)	1,424	1,382	1,200	115.1 %
Retention rate (construction management engineer domain)	71.2 %	71.7 %	71.3 %	+0.4 pt
Increase in number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	3,254 (Vs. end of previous fiscal year : +233)	3,487	3,274	106.5 %
Increase in number of foreign workers under consigned management (Domestic W)	2,341 (Vs. end of previous fiscal year : +601)	2,942	2,900	101.4 %

Consolidated Revenue

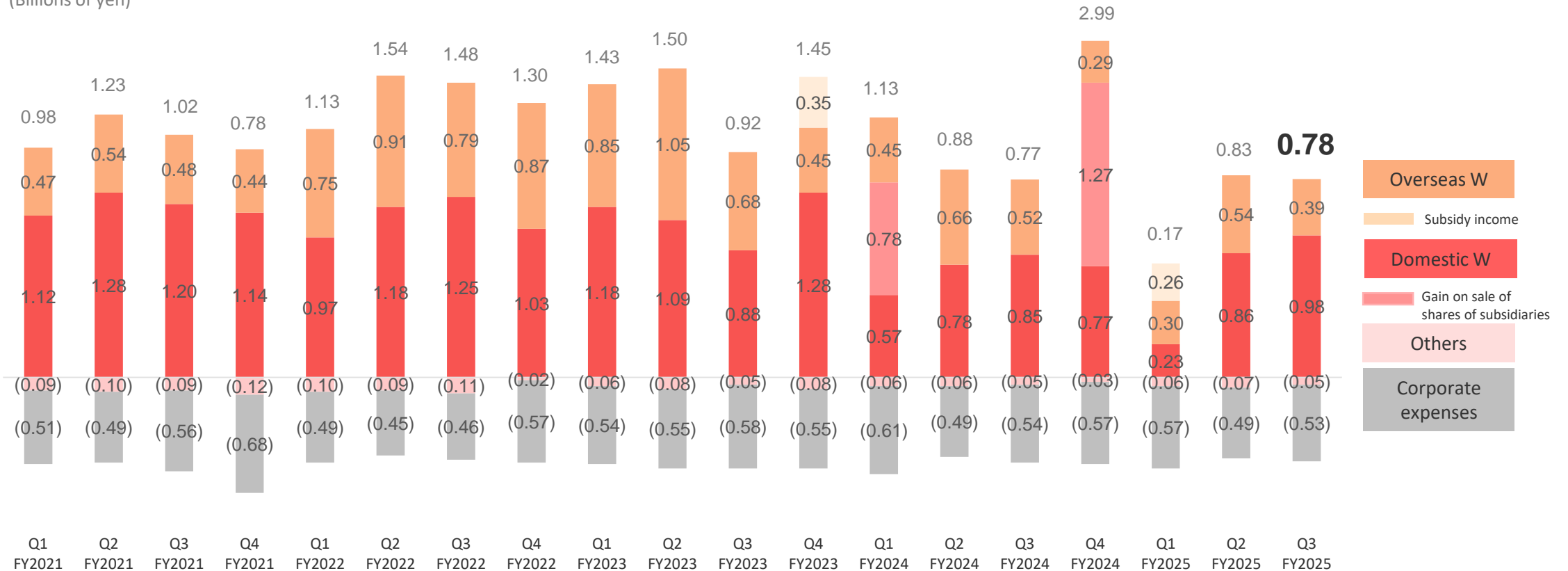
- Q3 revenue decreased ¥0.24 billion compared to Q2 FY2025 (of which, forex impact: -¥0.5 billion)
- Revenue in Overseas W remained flat in both permanent placement and temporary staffing, but revenue in Domestic W was robust.



Consolidated Operating Profit

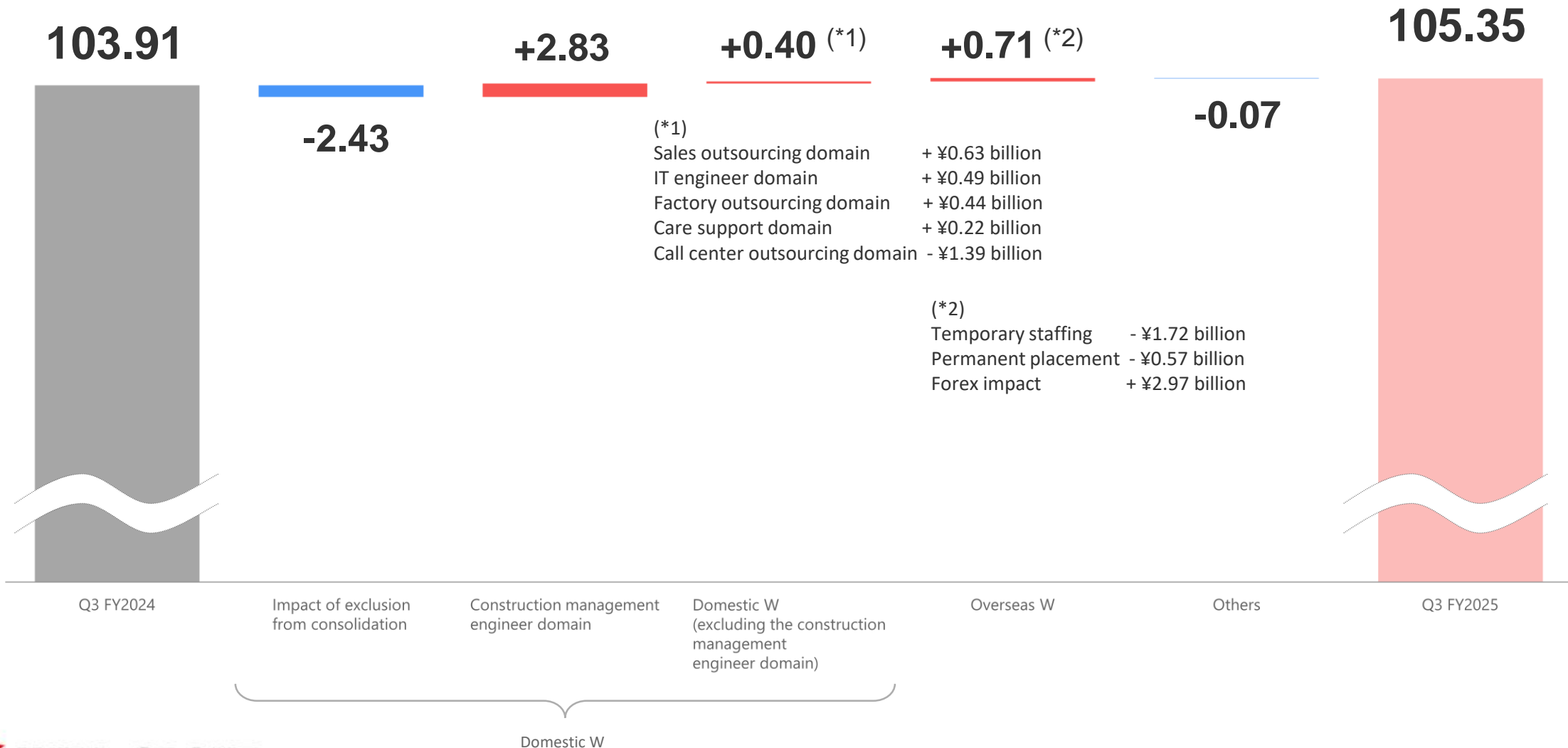
- Q3 operating profit decrease ¥0.05 billion compared to Q2 FY2025 (of which, forex impact: -¥0.00 billion)
- Although operating profit in Overseas W continued to decline year on year, operating profit in Domestic W achieved a solid increase with a contribution from the construction management engineer domain, which began to generate profit.
- Q3 year-to-date promotional activity expenses in Domestic W, amounted to ¥0.38 billion (Q1: ¥0.17 billion, Q2: ¥0.18 billion, Q3: ¥0.02 billion)

(Billions of yen)



Q3 (Cumulative) FY2025 Revenue (Breakdown of Year-on-Year Changes)

(Billions of yen)



Q3 (Cumulative) FY2025 Operating Profit (Breakdown of Year-on-Year Changes)

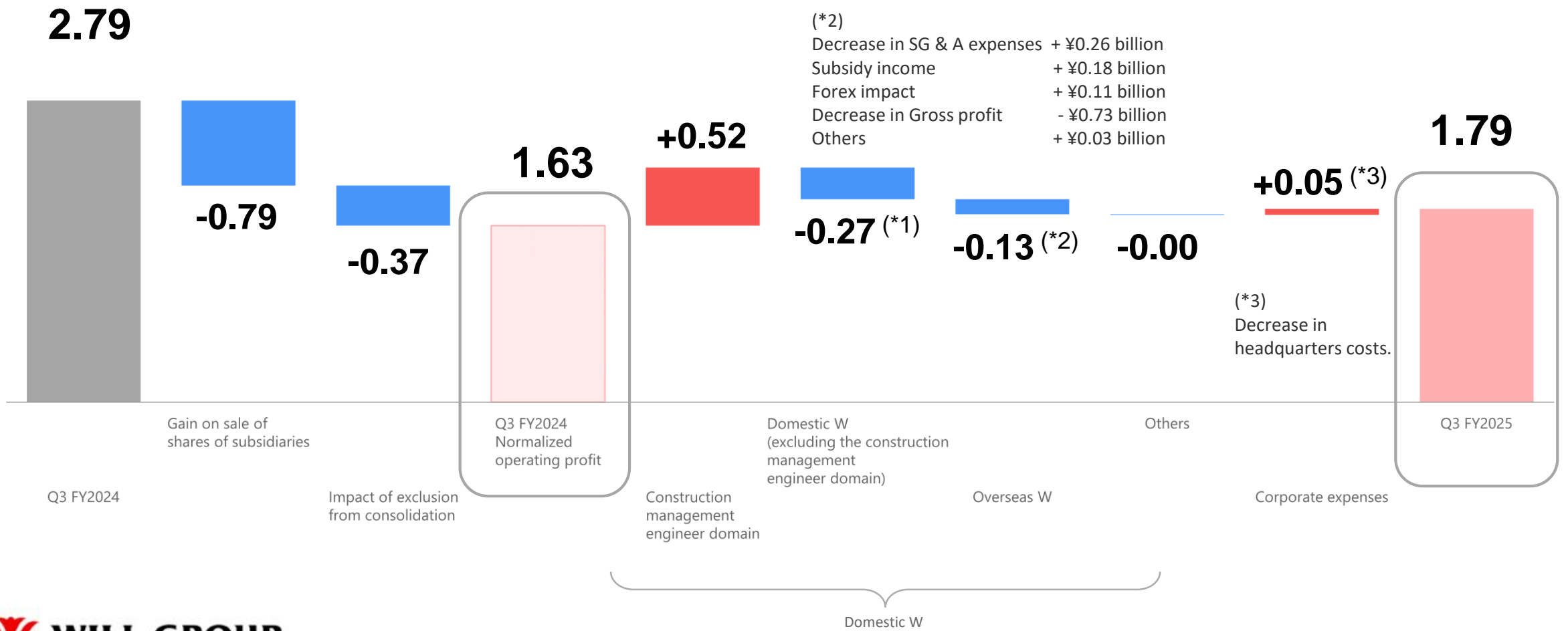
(Billions of yen)

(*1)

Sales outsourcing domain	+ ¥0.12 billion
Care support domain	+ ¥0.04 billion
Call center outsourcing domain	- ¥0.06 billion
Factory outsourcing domain	- ¥0.01 billion
Others	- ¥0.37 billion

(*2)

Decrease in SG & A expenses	+ ¥0.26 billion
Subsidy income	+ ¥0.18 billion
Forex impact	+ ¥0.11 billion
Decrease in Gross profit	- ¥0.73 billion
Others	+ ¥0.03 billion

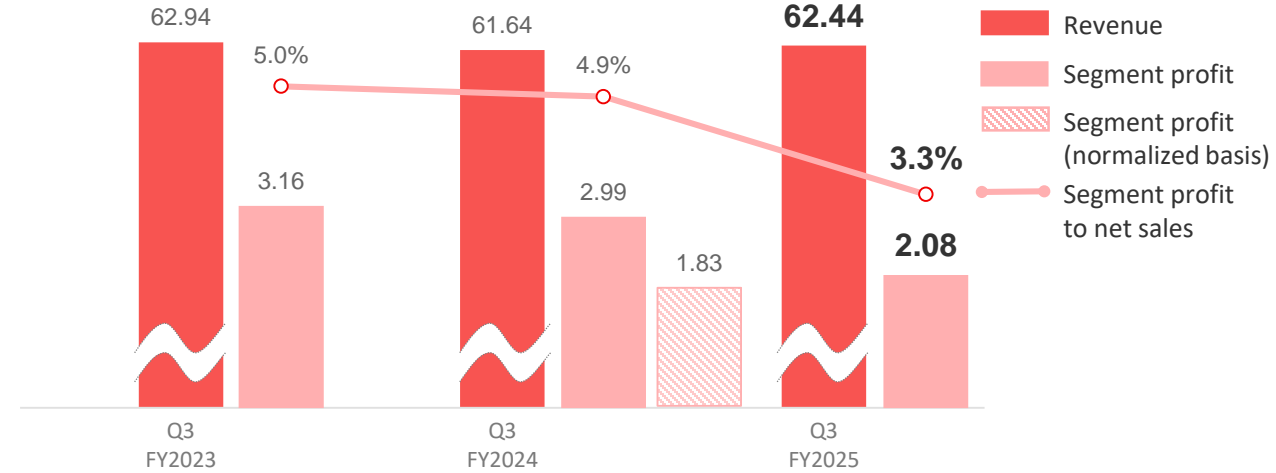


Domestic Working Business

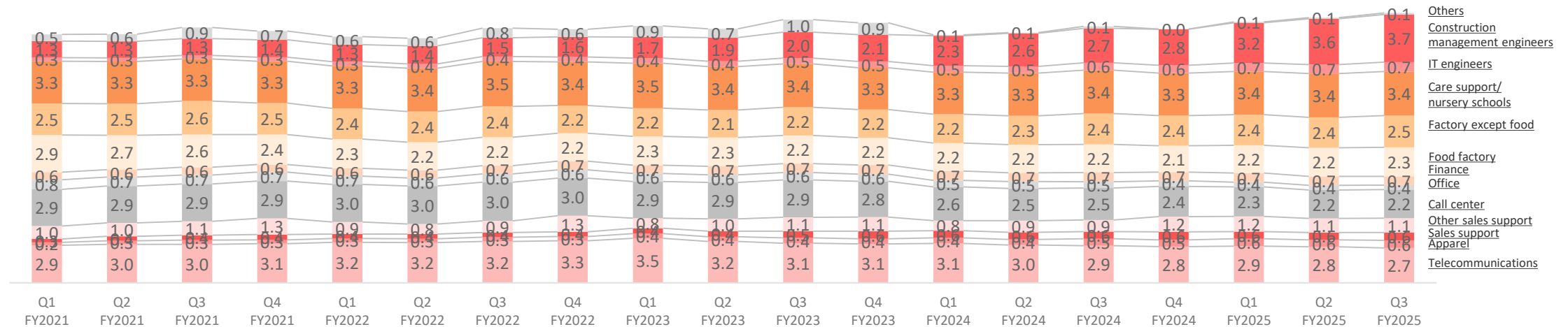
- Because the construction management engineer domain started to generate profit in line with plans, normalized operating profit increased 13.3%.
- Looking at business sector revenue, the construction management engineer and IT engineer domains have progressed steadily.

-Revenue and segment profit (Billions of yen)-

	Q3 FY2025	Q3 FY2024	Vs. Q3 FY2024 % change
Revenue	62.44	61.64	+1.3%
Segment profit	2.08	2.99	-30.5%
Segment profit (normalized basis)	2.08	1.83	+13.3%



-Business sector revenue(Billions of yen)-

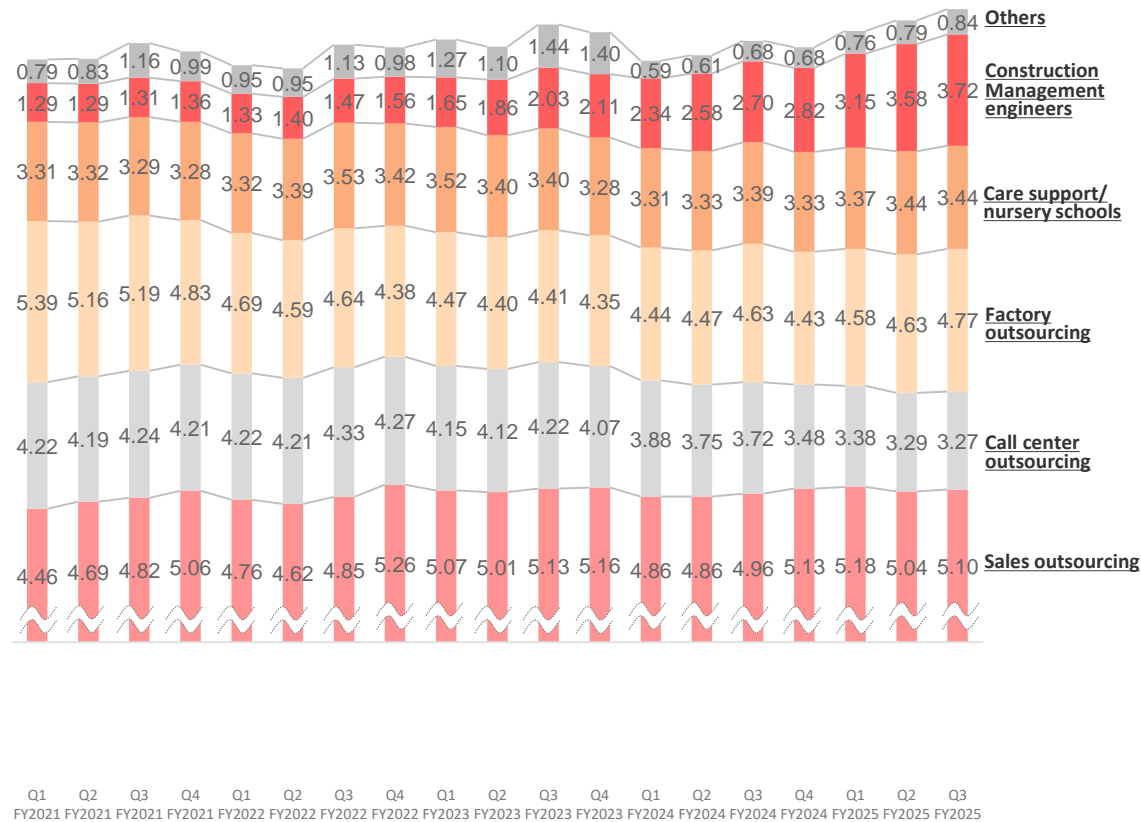


Domestic Working Business (Revenue and operating profit by sector)

- Revenue was robust, excluding the call center outsourcing domain. Operating profit increased as a result of a steady rise in gross profit compared to Q2 FY2025, as well as a decrease in promotional expenses.
- Q3 year-to-date promotional activity expenses in Domestic W, amounted to ¥0.38 billion (Q1: ¥0.17 billion, Q2: ¥0.18 billion, Q3: ¥0.02 billion)

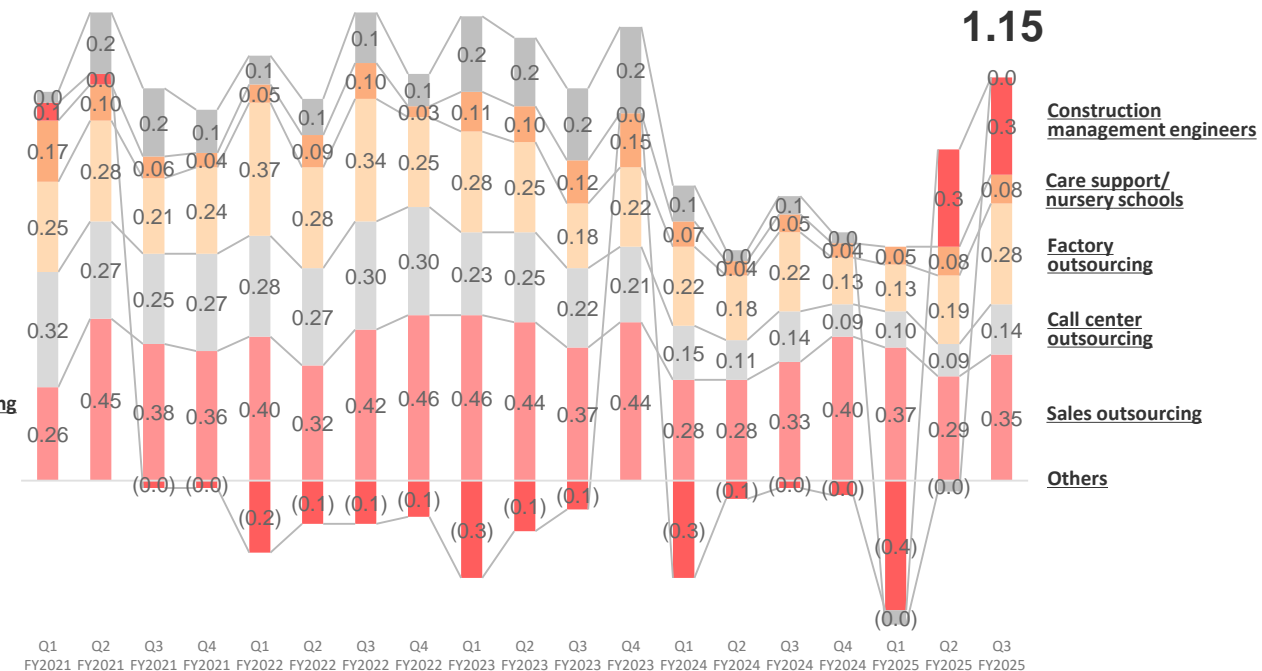
-Revenue by sector (Billions of yen)-

21.17



-Operating profit by sector (Billions of yen)-

1.15



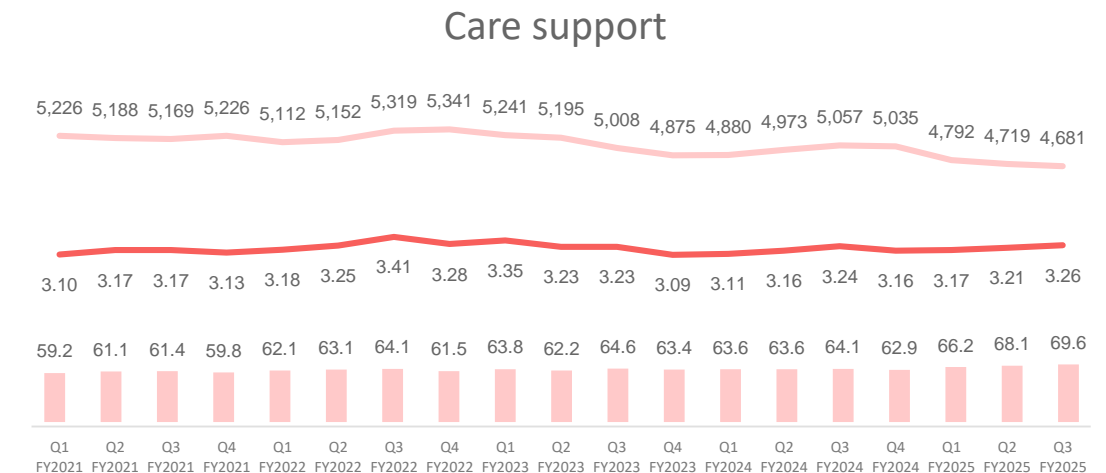
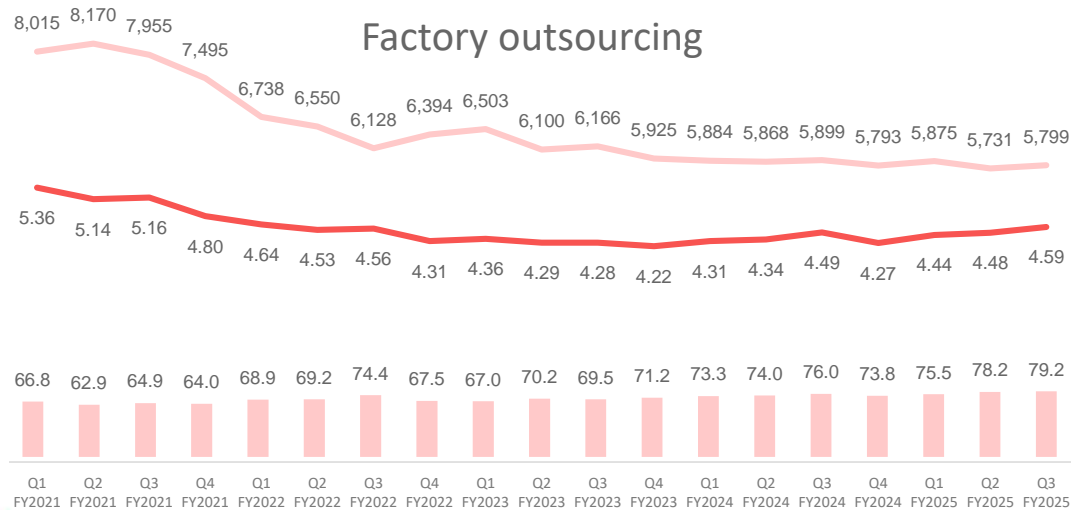
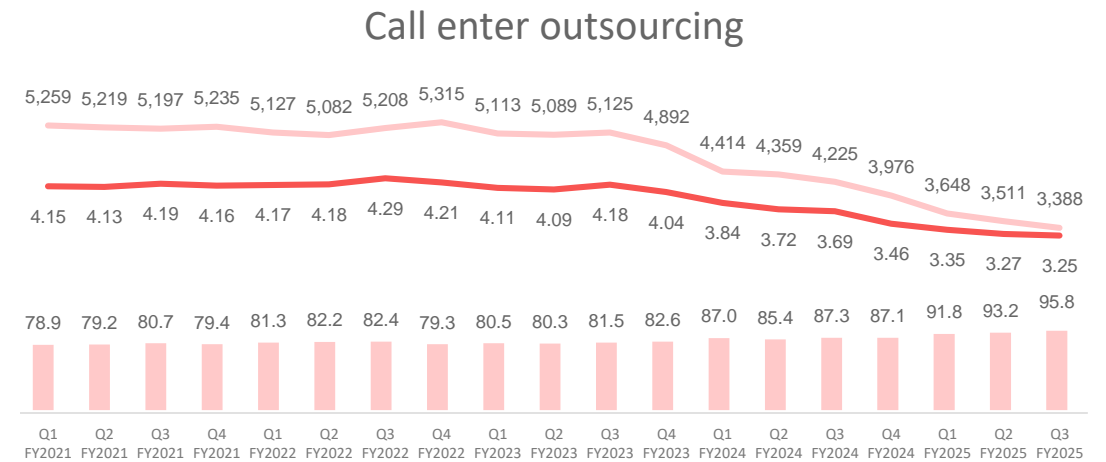
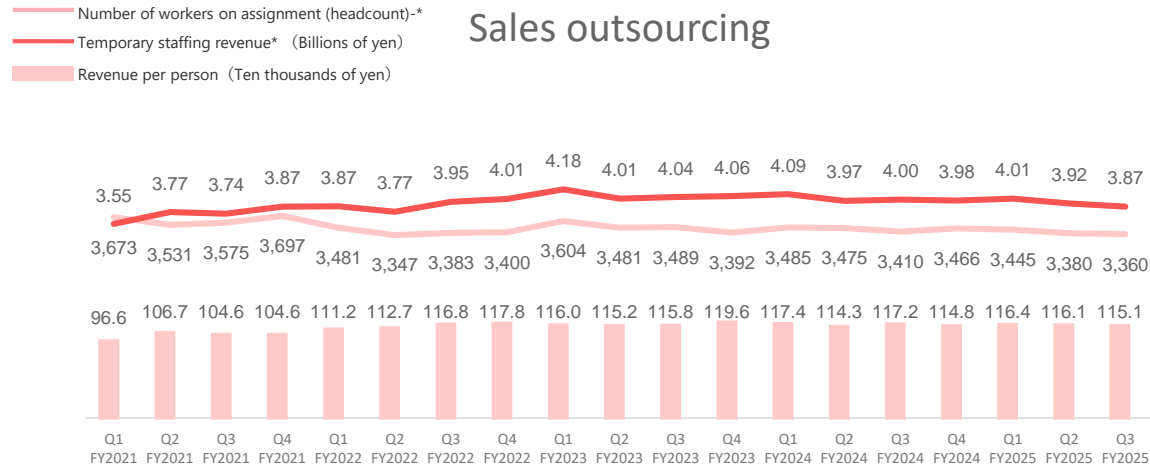
Domestic Working Business (Number of workers on assignment (headcount))

- The total number of workers on assignment decreased by approximately 90 workers compared to Q2 FY2025. Although the number of workers on assignment continued to decline due to increasing difficulty to secure human resources, we implemented initiatives to raise productivity such as by securing orders that offer higher unit prices and increasing utilization of long-hour working staff members.
- The number of workers on assignment for permanent employee staffing in the strategic investment domains increased steadily, mainly in the construction management engineer domain.



(Reference) 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, revenue per person increased steadily as a result of higher productivity.
- We are committed to achieving stable revenue generation, even in a challenging environment in securing manpower



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

- Steady progress in all KPIs.
- We made steady progress in the basic strategy “Renewed growth in Domestic Working Business” of the Medium-term Management Plan.

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	1,382	115.1 %	Good
			Retention rate	71.3 %	71.7 %	+0.4 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:	3,487 + 233)	106.5 %	Good
			Number of foreign talent supported through the Foreign Talent Management Services	2,900 (Vs. end of previous fiscal year:	2,942 + 601)	101.4 %	Good

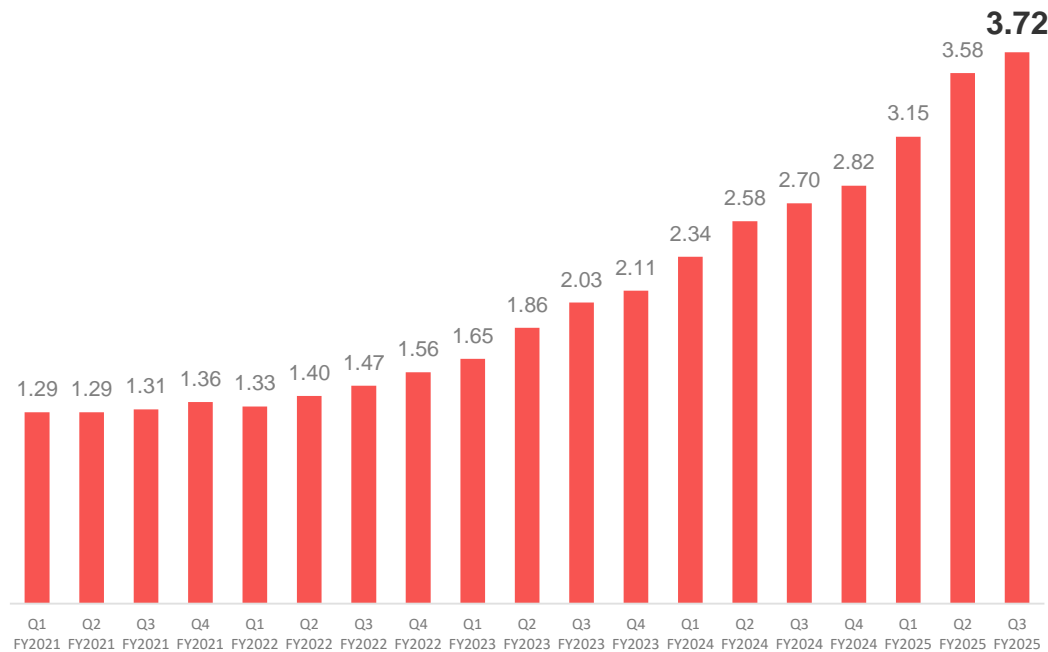
Medium-Term Management Plan (WILL-being 2026)

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 contract unit price, resulting in a new record for consecutive quarterly revenue growth.
- Headcount hired hit the full-year target of 1,200 employees ahead of plan, reaching 1,362 people in the first nine months.
(Q1 includes a headcount of 453 new graduates (previous fiscal year: 260 headcount))

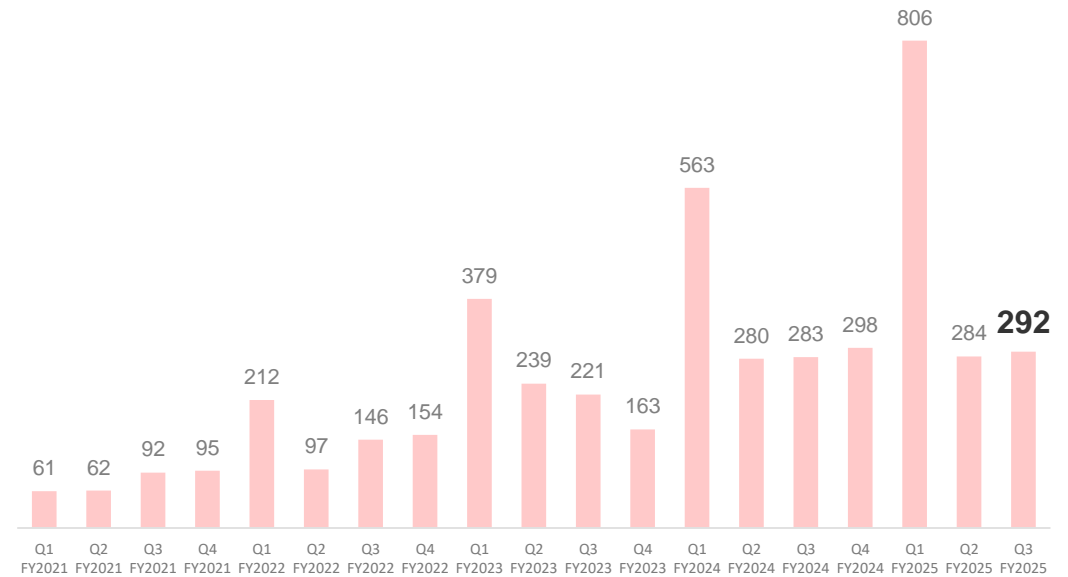
-Quarterly Revenue-

(Billions of yen)



-Headcount Hired-

(No. of people)



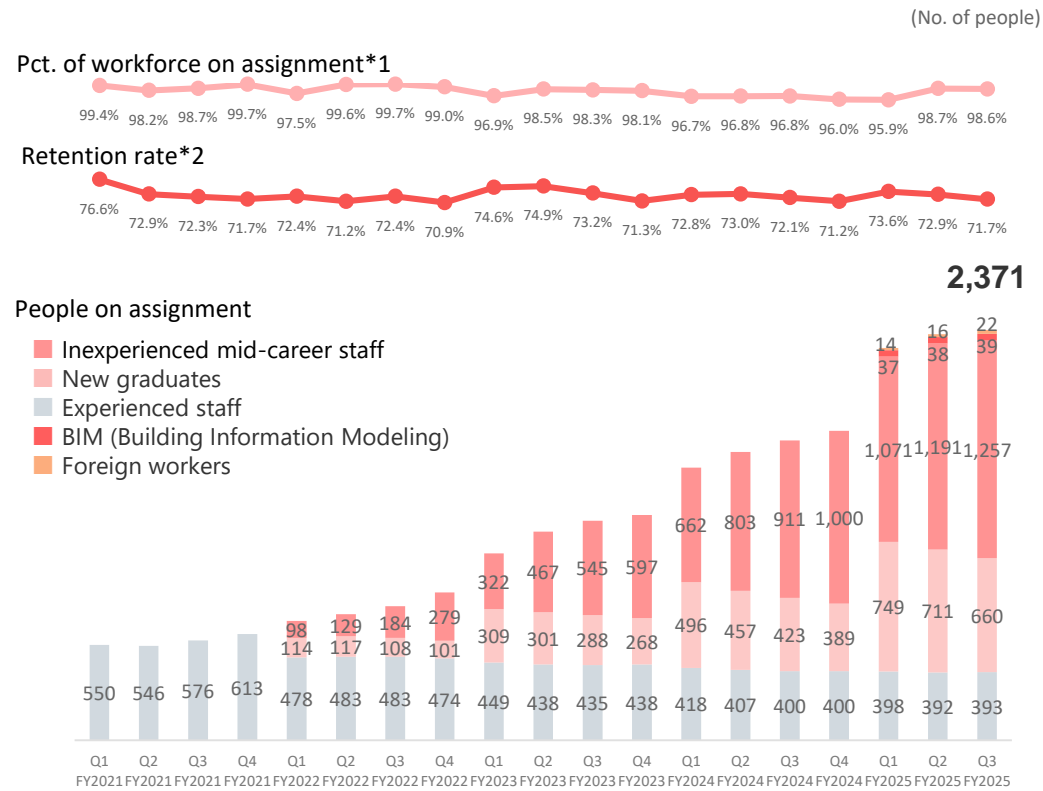
Medium-Term Management Plan (WILL-being 2026)

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

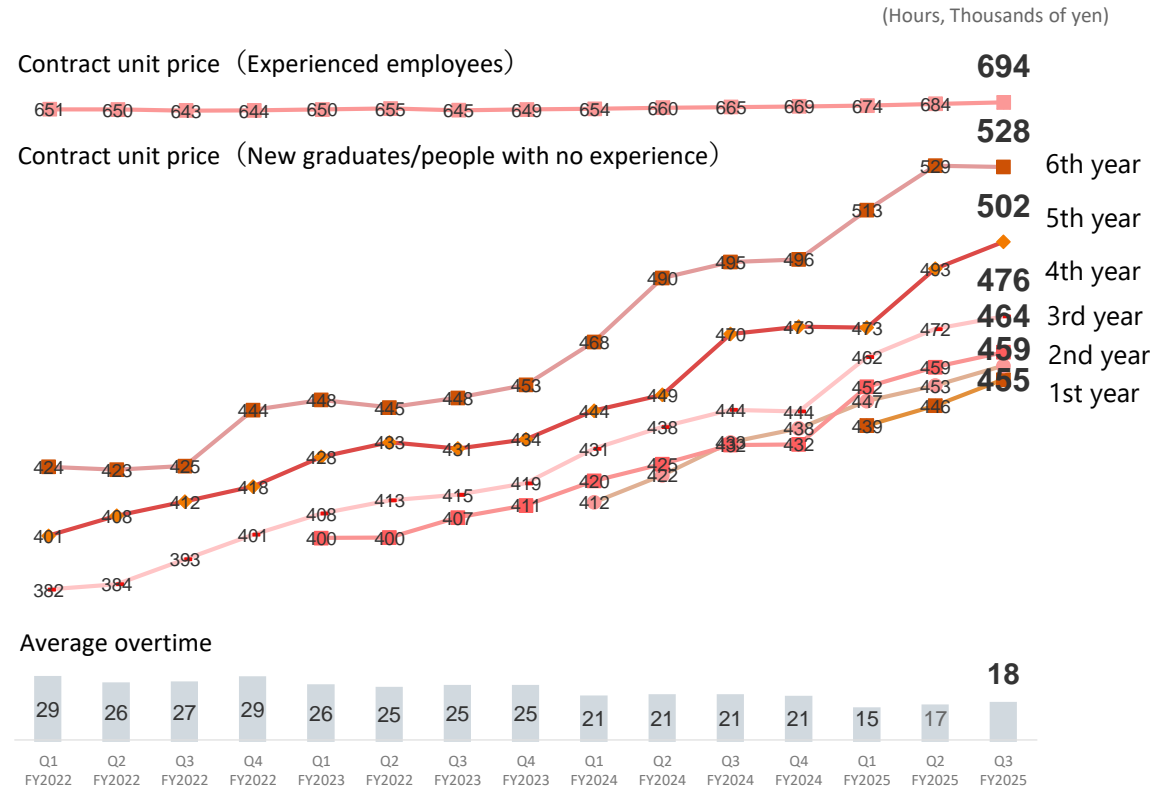
- The retention rate fell 1.2pt compared to Q2 FY2025, due to an increase in unexpected resignations among inexperienced staff. We will work to increase the retention rate by monitoring companies to which staff are assigned, and conducting follow-up interviews and other measures.
- Average contract unit price for new graduates and inexperienced staff rose approximately 6% compared to Q3 FY2024 as a result of negotiations with customers.

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



*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

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



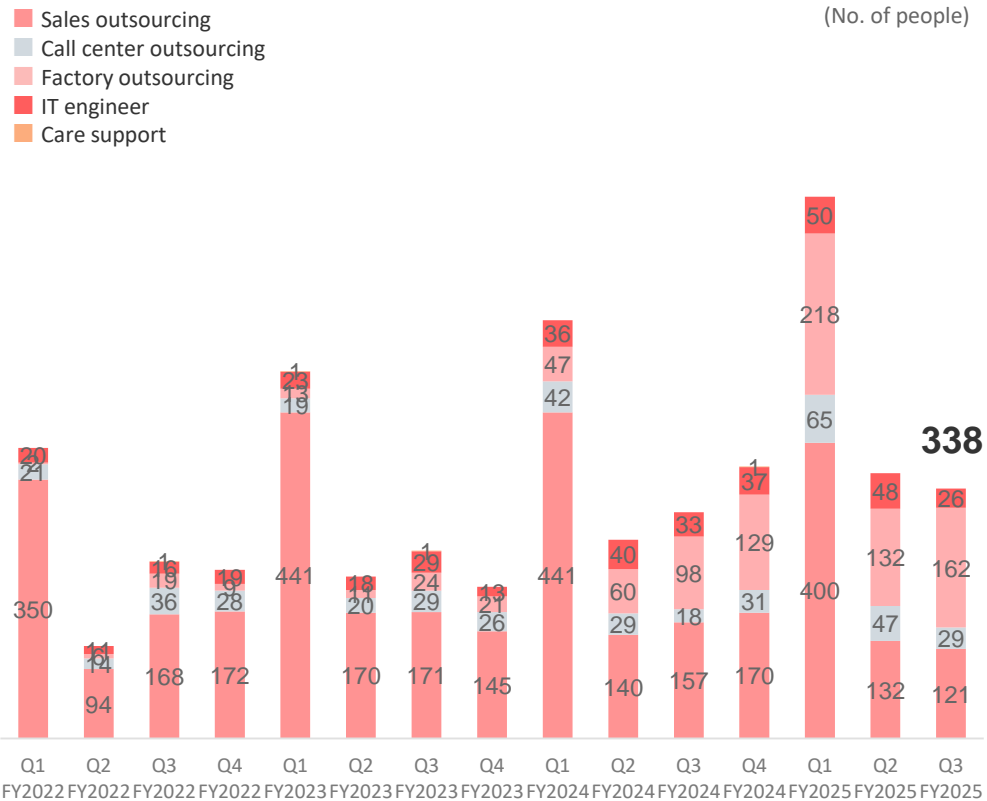
Medium-Term Management Plan (WILL-being 2026)

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

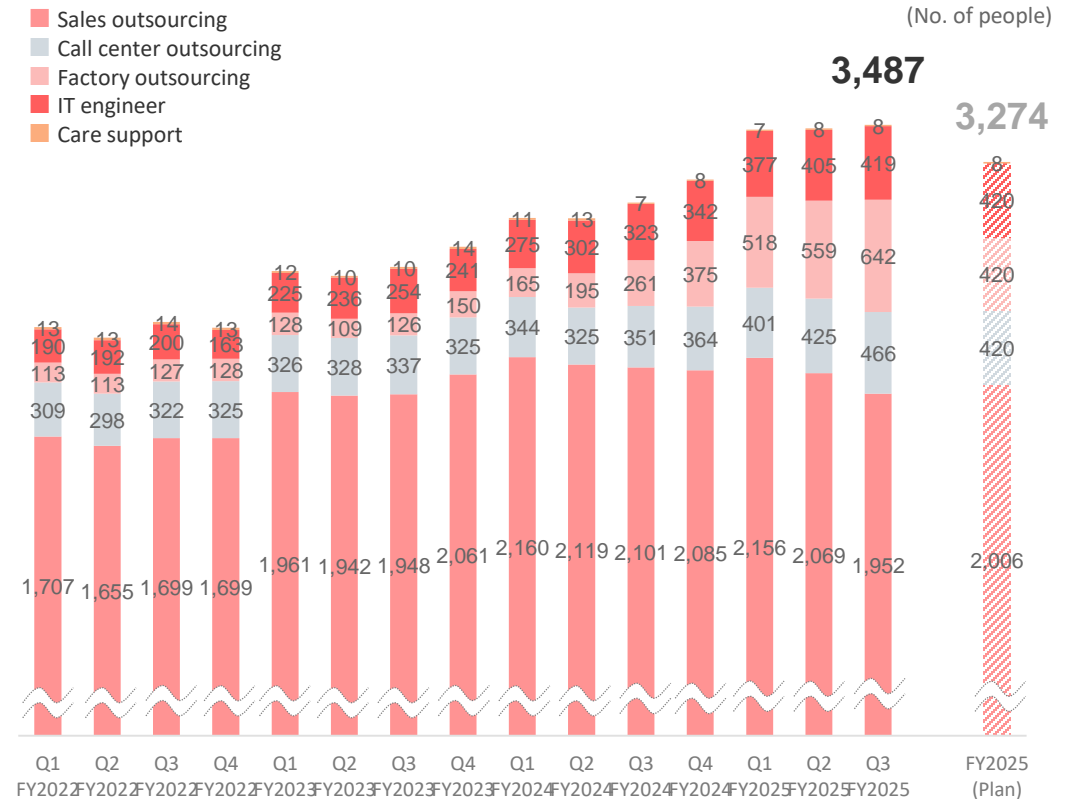
Progress of Permanent Employee Staffing

- Although there was a slowdown in the sales outsourcing domain, both in the number of permanent employee staffing hires and the net increase in workers on assignment for permanent staffing, the results remained solid in other domains, notably the factory outsourcing domain.
- In each domain as well as overall, the number of workers on assignment for permanent employee staffing is on track to meet the full-year target.

- Number of permanent employee staffing hires -



- Number of workers on assignment for permanent employee staffing -



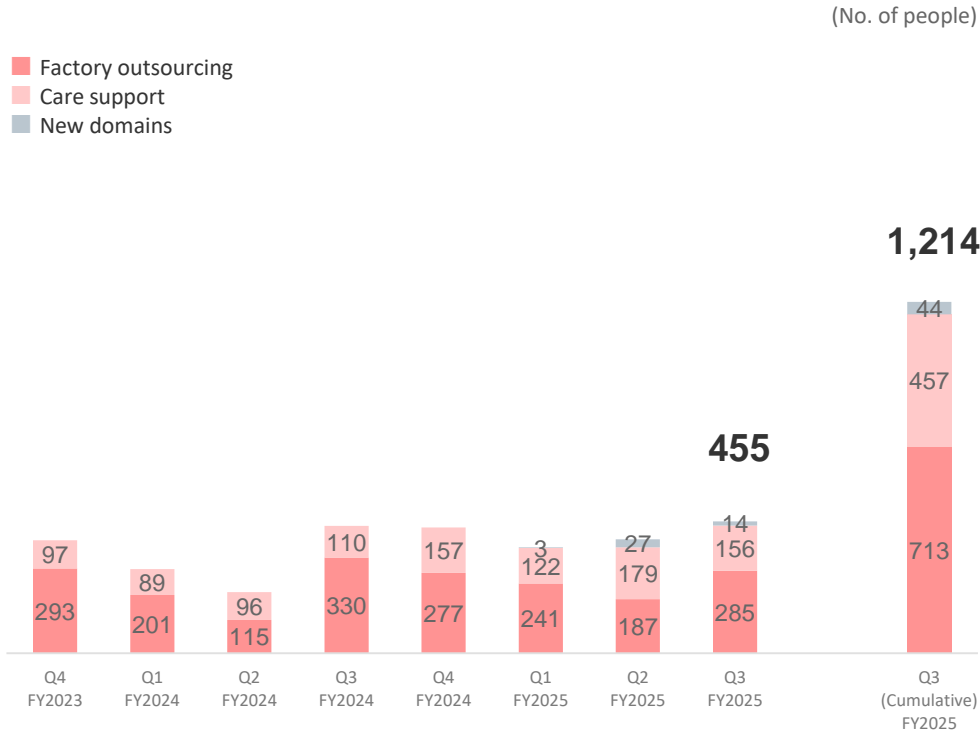
Medium-Term Management Plan (WILL-being 2026)

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

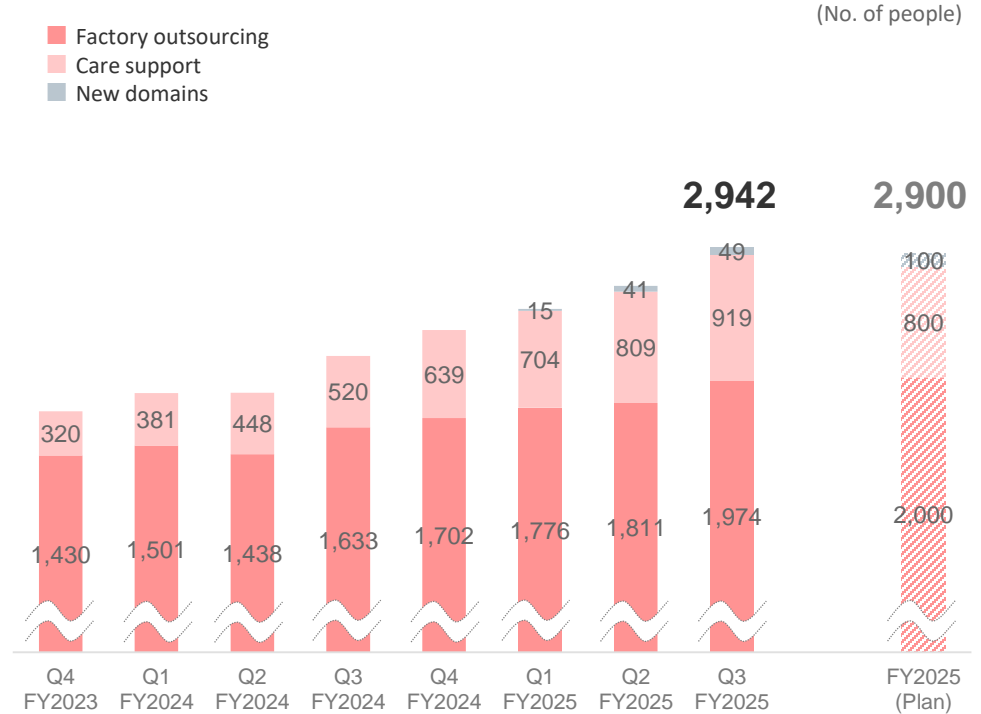
Progress of Foreigners Supported Through the Foreign Talent Management Services

- Although it has been difficult to meet the internal targets in each domain for the number of new foreigners supported through the Foreign Talent Management Services, the number of foreigners supported through the Foreign Talent Management Services has steadily built up as a result of efforts to improve the retention rate.
- While focusing on securing overseas orders with higher conversion rates and strong customer appeal in each domain, in the factory outsourcing domain, we will also aim to focus on securing orders from industries other than the food manufacturing industry that have large market sizes and strong demand for manpower.

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



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



- WILLOF Vietnam Company Limited, which is a local subsidiary in Vietnam, won the Foreign Direct Investment Award, which is given to excellent overseas companies.
- Through education and learning support, the Group is overcoming the barriers of national borders and nationality in its continual efforts to offer support that allows everyone to build a happy future.



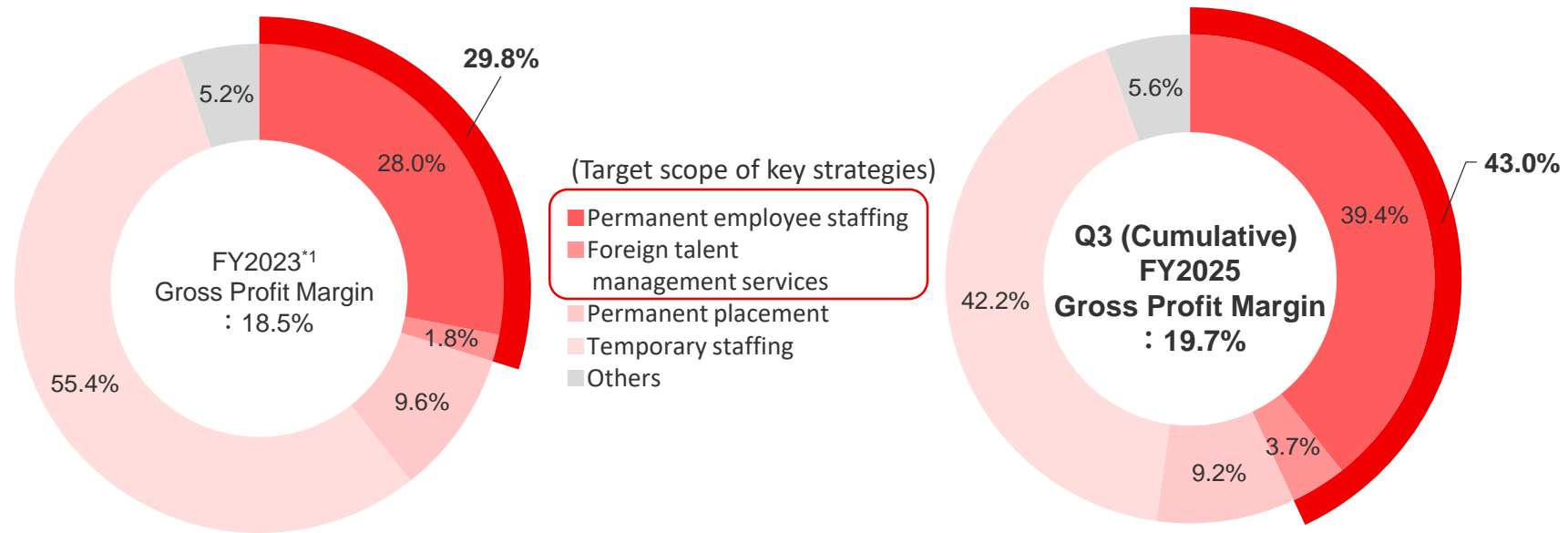
WILLOF Vietnam Company Limited was established in Vietnam in March 2020. It provides hiring support for Japanese companies and Japanese affiliate companies in Vietnam and education and employment support for people wishing to work in Japan, domestic permanent placement services in Vietnam, etc.

Left photo: At award ceremony.

Right photo: Award trophy and certificate

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 43.0% in Q3 (Cumulative) FY2025.
- As a result, gross profit margin improved by 1.2pt (18.5% to 19.7%).



*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.

Medium-term Management Plan (WILL-being 2026) : Brand Promotions

- 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.
- Compared with FY2023 before the promotion, all of recognition rate, the number of branded search and rate of intention to use have vastly increased, demonstrating certain effects.

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. **370%**

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

Number of branded searches for “WILLOF” (monthly)

Up approx. **450%**

Rate of intention to use WILLOF

Up approx. **310%**

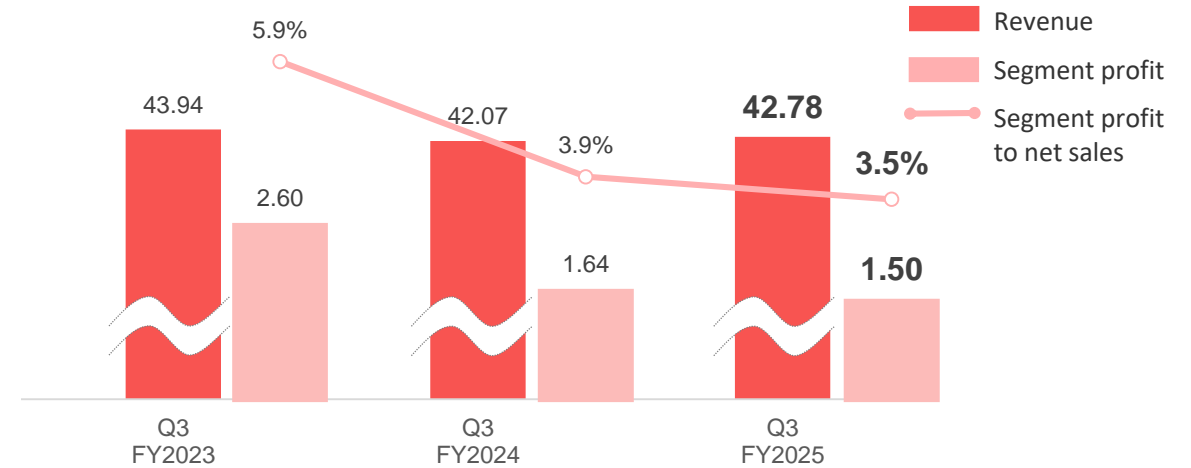
* Men and women aged 20 to 59 in the broadcasting regions who have an intention to change their job

Overseas Working Business

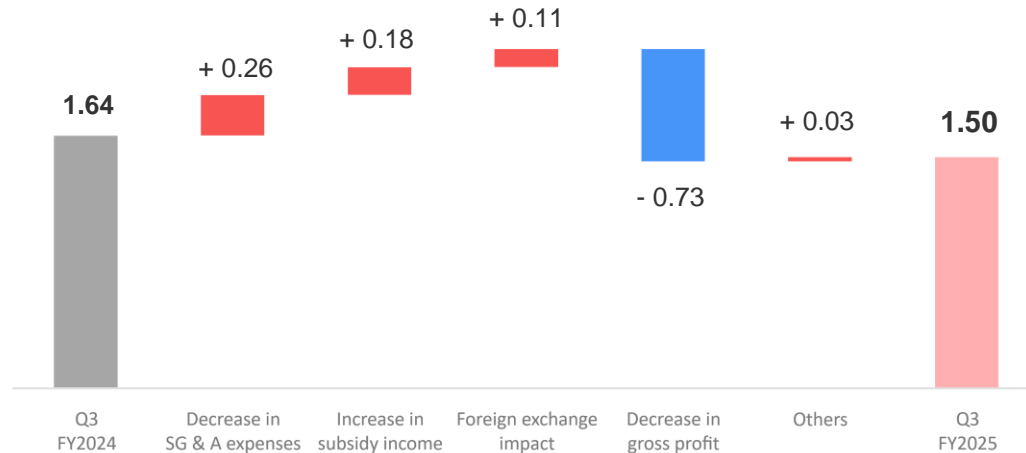
- Both temporary staffing and permanent placement performance recorded lower revenue and lower profit due to continued reductions in hiring due to weak demand for manpower.
- Forex impact compared to Q2 FY2024 was +¥2.97 billion in revenue and +¥0.11 billion in operating profit.

-Revenue and segment profit (Billions of yen)-

	Q3 FY2025	Q3 FY2024	Vs. Q3 FY2024 % change
Revenue	42.78	42.07	+1.7%
Segment profit	1.50	1.64	-8.5%



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



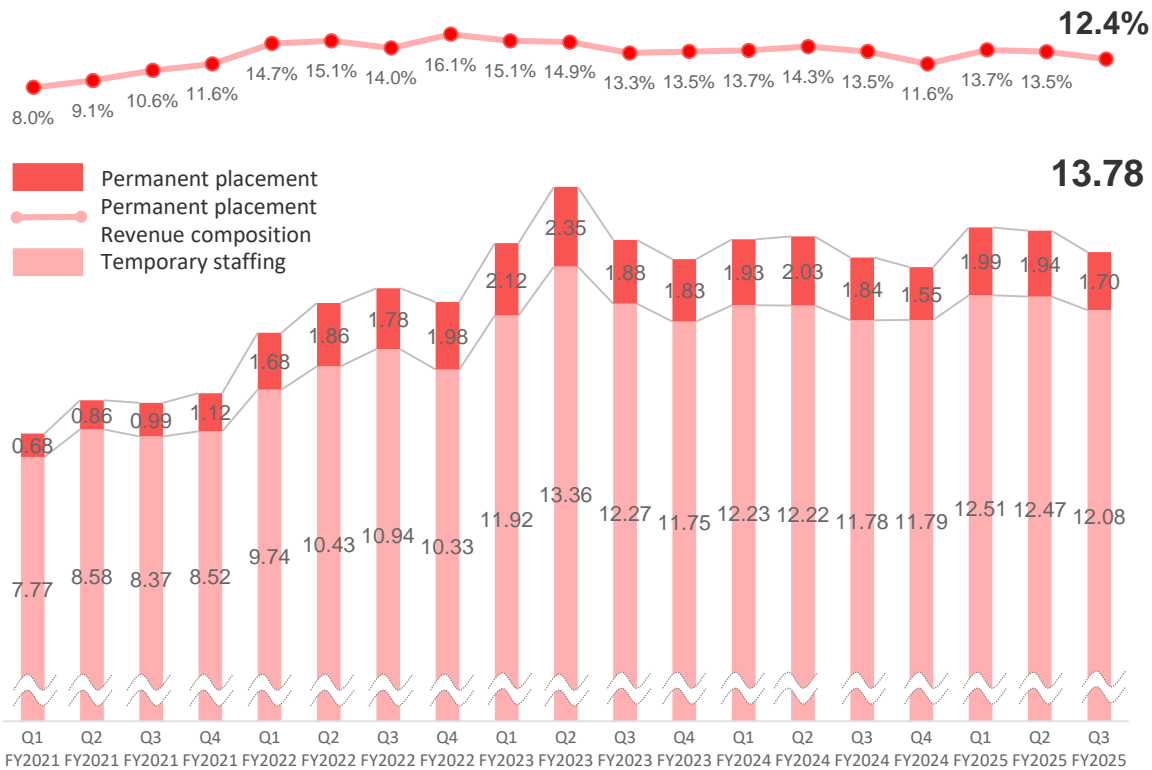
-Forex sensitivity-

	FY2025 Plan	Q3 FY2025 Results	Q3 FY2024 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥91	¥100	¥94	¥380 million	¥10 million
SGD	¥104	¥114	¥106	¥140 million	¥10 million

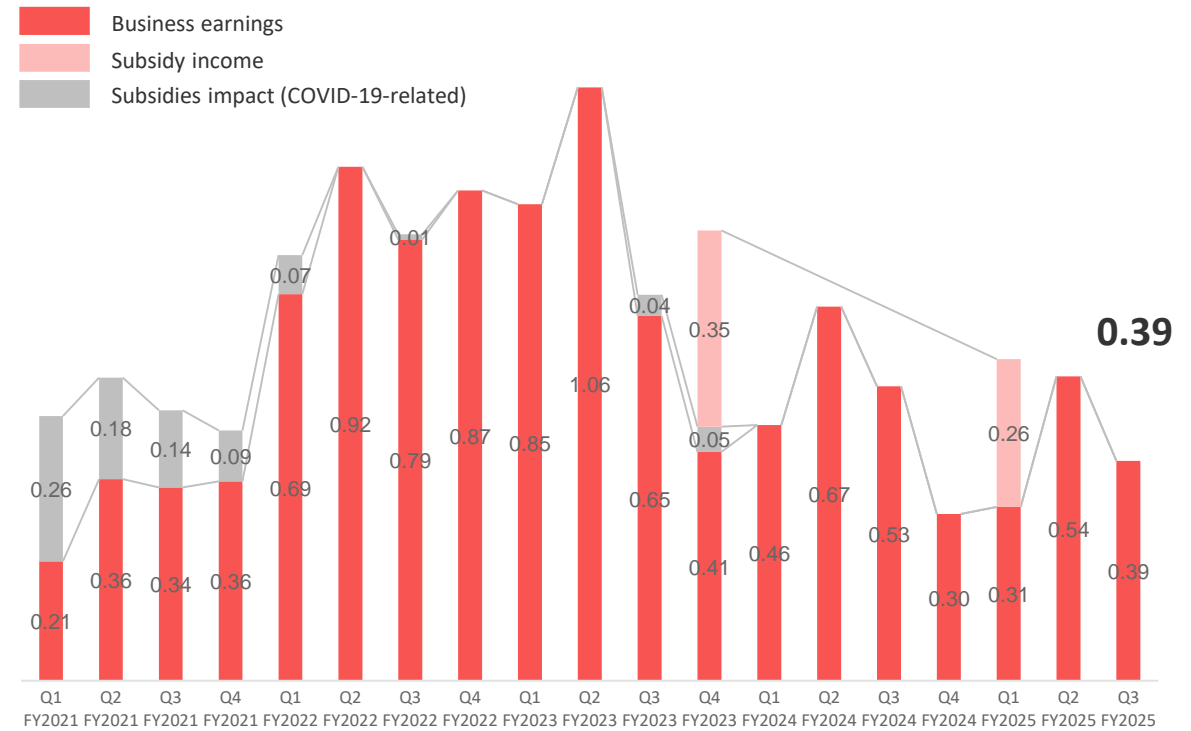
Overseas Working Business (Revenue by contract type and operating profit)

- While we see ongoing stagnation caused by the macroeconomic downturn, we will continue investing in talent in competitive fields while maintaining cost control.

-Revenue by contract type (Billions of yen)-



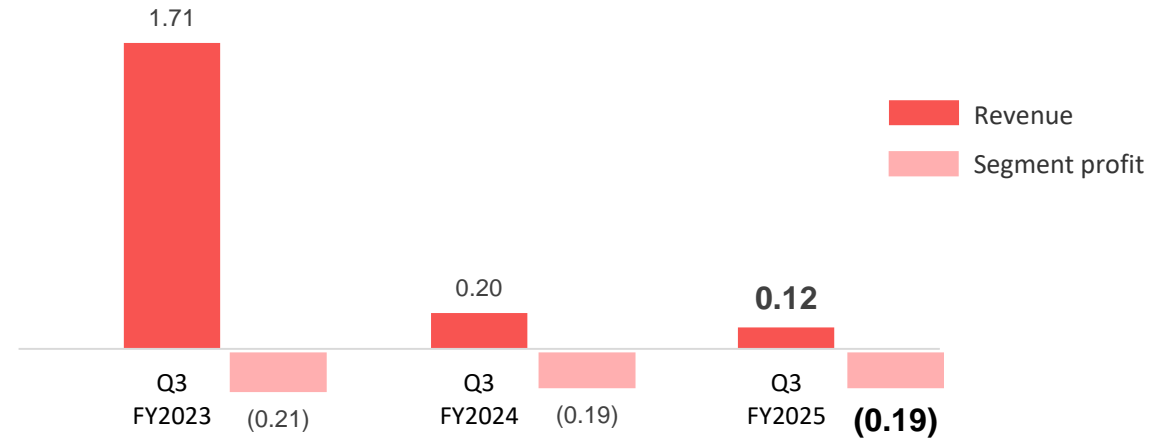
-Operating profit (Billions of yen)-



- 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.

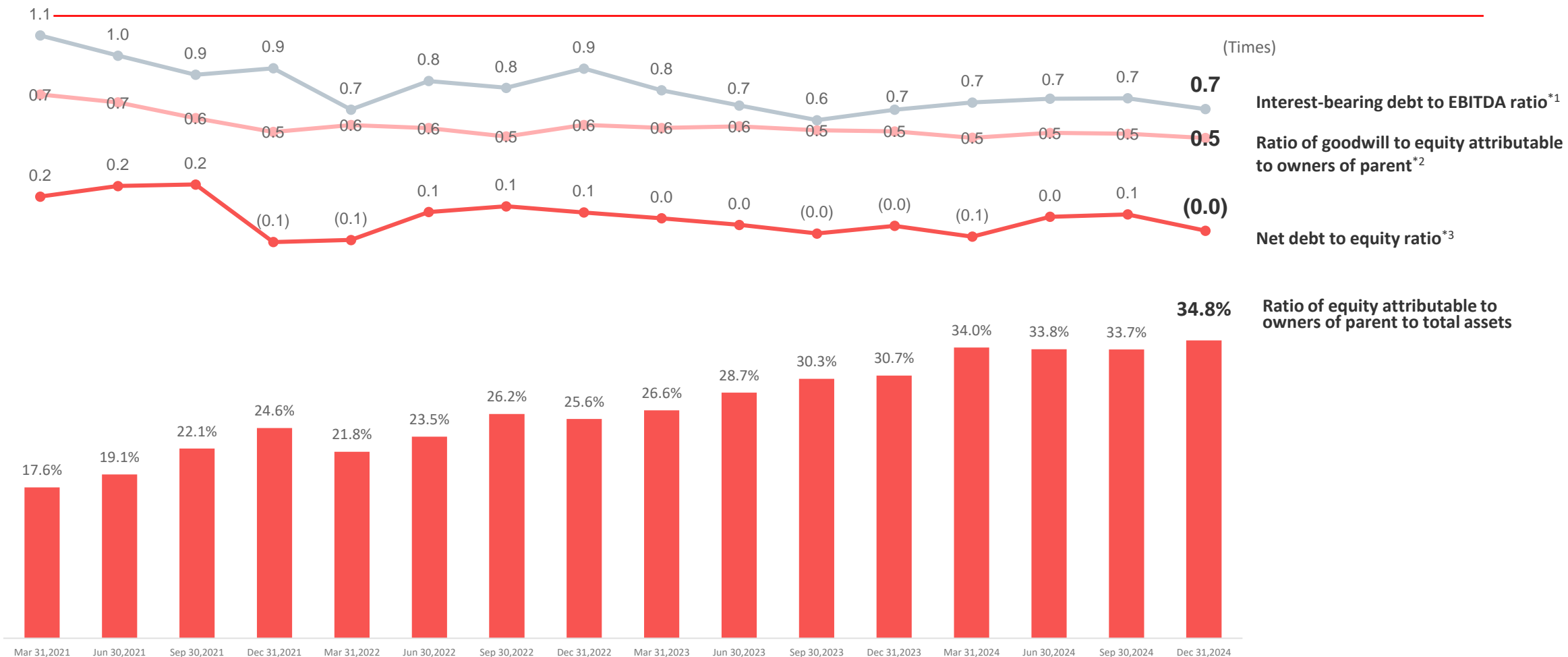
-Revenue and segment profit (Billions of yen)-

	Q3 FY2025	Q3 FY2024	Vs. Q3 FY2024 % change
Revenue	0.12	0.20	-38.4%
Segment profit	-0.19	-0.19	—



Financial Indicators

- The ratio of equity attributable to owners of parent to total assets was 34.8%. Each financial indicator is on a trend of improvement.



*1 : Interest-bearing debt (excluding short-term borrowings) / EBITDA

*2 : Goodwill outstanding / Equity attributable to owners of parent

*3 : (Interest-bearing debt - Cash and deposits) / Equity attributable to owners of parent

Consolidated Balance Sheet

- Total assets increased by ¥0.1 billion (mainly +¥0.3 billion in executive loans, +¥0.2 billion in goodwill, and -¥0.22 billion in other intangible assets).
- Total liabilities decreased by ¥0.35 billion (mainly +¥0.59 billion in net change in short-term borrowings, -¥0.77 billion in income taxes payable, and -¥0.63 billion in lease liabilities).
- Total equity increased ¥0.46 billion (mainly +¥1.11 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	26.28	+0.15	Current liabilities	24.53	25.40	+0.86
Of which cash and cash equivalents	7.10	6.85	-0.24	Of which Trade and other payables	16.48	17.15	+0.67
Of which Trade and other receivables	17.51	17.61	+0.09	Of which Borrowings	2.49	3.24	+0.75
Non-current assets	25.41	25.36	-0.04	Of which Other financial liabilities	2.11	2.08	-0.03
Of which Goodwill	8.73	8.94	+0.20	Non-current liabilities	9.49	8.26	-1.22
Of which Other intangible assets	6.10	5.88	-0.22	Of which Borrowings	3.44	3.02	-0.41
Total assets	51.54	51.65	+0.10	Of which Other financial liabilities	4.83	4.19	-0.64
Ratio of equity attributable to owners of parent to total assets	34.0%	34.8%	+0.8pt	Total liabilities	34.02	33.67	-0.35
Net debt to equity ratio	-0.1 times	-0.0 times	—	Total equity	17.51	17.98	+0.46
Ratio of goodwill to equity attributable to owners of parent	0.5 times	0.5 times	—	Of which total of equity attributable to owners of parent	17.50	17.96	+0.45
Interest-bearing debt to EBITDA ratio	0.7 times	0.7 times	—	Total liabilities and equity	51.54	51.65	+0.10

Consolidated Statement of Cash Flows

- Net cash provided by operating activities was ¥2.03 billion mainly due to the recording of profit before tax and changes in trade receivables and payables.
- Net cash used in investing activities was ¥1.0 billion mainly due to payments for executive loans receivable and purchase of investment securities.
- Net cash used in financing activities was ¥1.41 billion mainly due to dividends paid and net change in short-term borrowings.

(Billions of yen)	Q3 FY2024	Q3 FY2025	(Billions of yen)	Q3 FY2024	Q3 FY2025
Profit before tax	2.71	1.69	Net increase (decrease) in interest-bearing debt	(4.39)	(0.67)
Depreciation and amortization	1.62	1.53	Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(0.07)
Income taxes paid	(1.64)	(1.62)	Dividends paid	(1.00)	(1.01)
Other	0.13	0.42	Government subsidy income	0.14	0.32
Net cash provided by (used in) operating activities	2.83	2.03	Other	0.04	0.02
Purchase and sales of property, plant and equipment	(0.32)	(0.28)	Net cash provided by (used in) financing activities	(5.21)	(1.41)
Purchase of investment securities	(0.00)	(0.29)	Effect of exchange rate changes	0.32	0.13
Other	(0.45)	(0.42)	Net increase (decrease) in cash and cash equivalents	(2.83)	(0.24)
Net cash provided by (used in) investing activities	(0.78)	(1.00)	Cash and cash equivalents at beginning of period	9.59	7.10
Free cash flows (Operating activities + Investing activities)	2.05	1.02	Cash and cash equivalents at end of period	6.75	6.85

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

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

As announced on September 25, 2024, Representative Director Yuichi Sumi (hereinafter referred to as "Sumi") acquired the Company's issued shares up to a maximum amount of approximately ¥300 million through market purchases.

These purchases began on September 27, 2024, and were concluded at the end of January 2025.

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

As a result, Sumi owns 333,000 shares of the Company (a shareholding ratio of 1.44% 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).

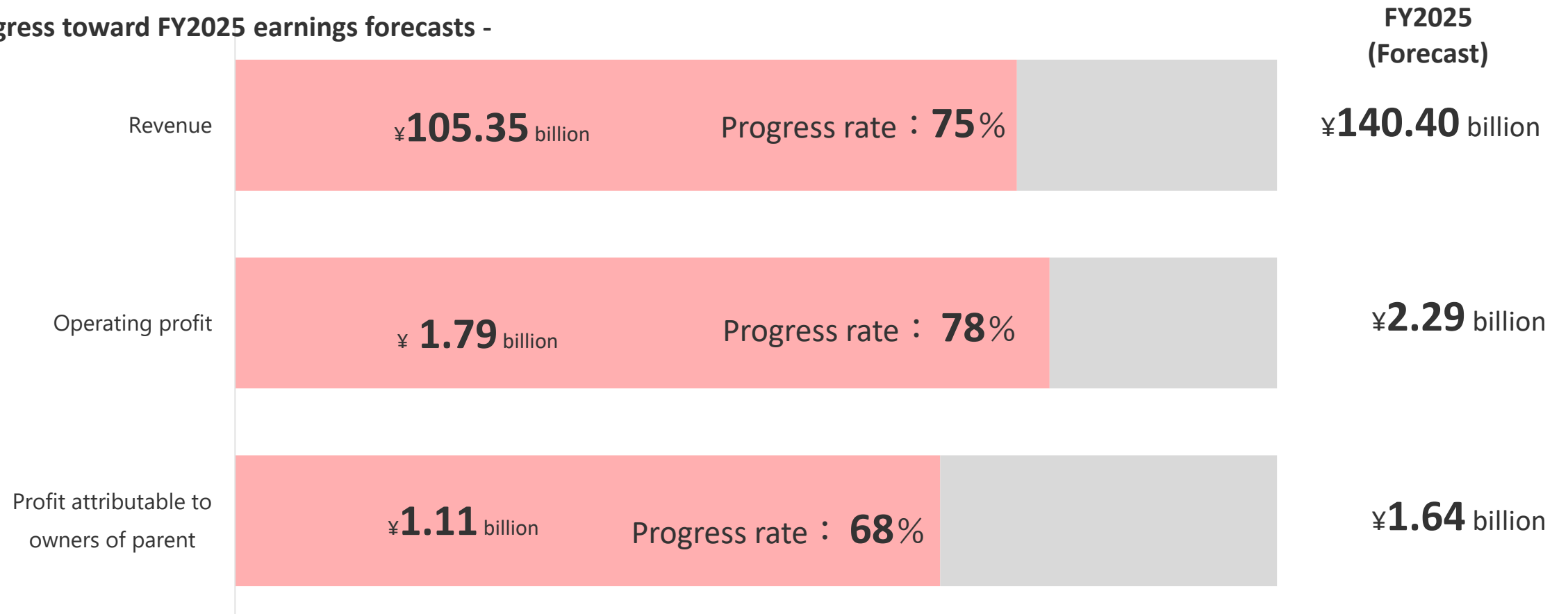
FY2025 Earnings Forecast and Shareholder Return

A large, white, stylized number '2' is centered on the left side of the slide. The background behind the number is a grayscale image of a city skyline, likely San Francisco, with various skyscrapers and buildings. The number '2' is the primary focus of this graphic element.

FY2025 Consolidated Earnings Forecasts

- In Q3, both revenue and operating profit made steady progress on earnings forecasts. However, Overseas W was a little behind.
- We will aim to achieve our full-year earnings forecast with the following initiative:
 - Domestic W: We will continue to work on expanding the strategic investment domain, led by the construction management engineer domain
 - Overseas W: We will implement cost control measures within a scope that will not compromise the value of the business, while continuing to attract and retain 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	Q3 FY2025	Progress rate
Sales outsourcing	Revenue	19.94	19.90	+0.04	+0.2 %	15.33	77 %
	Operating profit	1.30	1.30	-0.0	-0.7 %	1.02	79 %
Call center outsourcing	Revenue	14.46	14.84	-0.37	-2.5 %	9.96	69 %
	Operating profit	0.45	0.50	-0.05	-11.4 %	0.34	76 %
Factory outsourcing	Revenue	18.47	17.98	+0.48	+2.7 %	13.99	76 %
	Operating profit	0.59	0.76	-0.17	-22.9 %	0.62	106 %
Care support	Revenue	14.15	13.38	+0.76	+5.7 %	10.27	73 %
	Operating profit	0.26	0.22	+0.03	+16.2 %	0.22	88 %
Construction management engineers	Revenue	13.68	10.46	+3.21	+30.7 %	10.47	77 %
	Operating profit	0.12	(0.40)	+0.52	— %	0.18	155 %

Shareholder Return (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 61.9%.

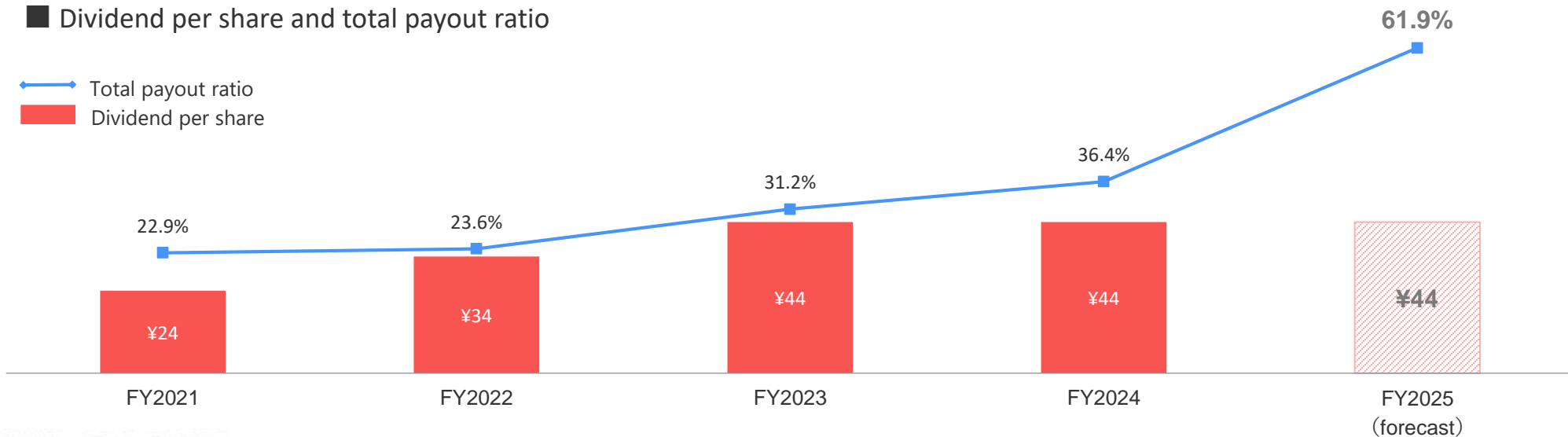
Shareholder return policy in the Medium-term Management Plan (FY2024–FY2026)

- **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



Shareholder Return (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%	4.4%
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 Feb. 7, 2025: ¥1,002



Appendix

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

1. About Will Group

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.

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.

1. About Will Group – Representative Profile –



**President and Representative Director:
Yuichi Sumi**

– Representative Profile –

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

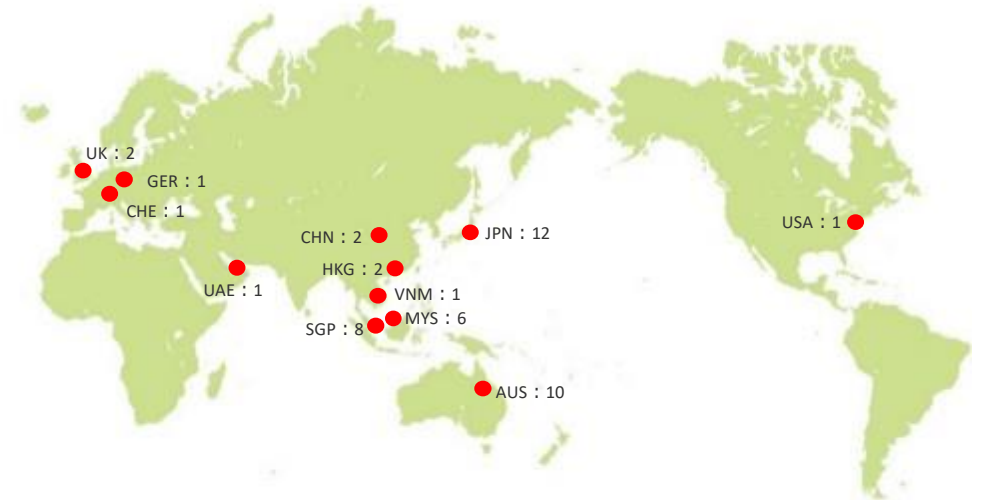
I joined the Company as a new graduate in 2003 and take pride in my extensive knowledge and experience in the human resource business, gained over many years within our Group.

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)



- Mission-

Mission

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

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.

- 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.

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.

- Value-

Value

Believe in Your Possibility

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.

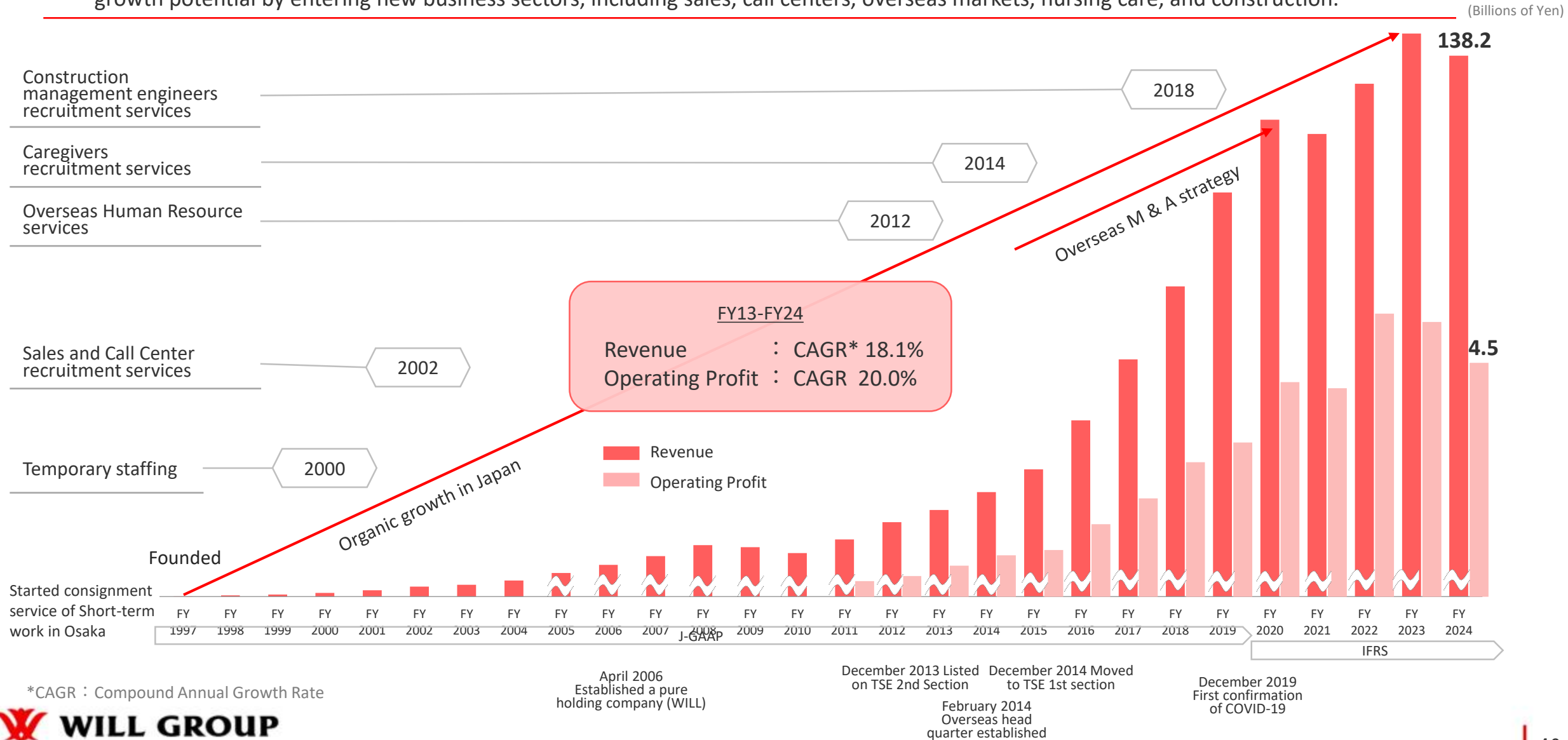
Regardless of how many new members joining our company that started from just three members, our philosophy of Believe in Your Possibility will never fade away.

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.

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”

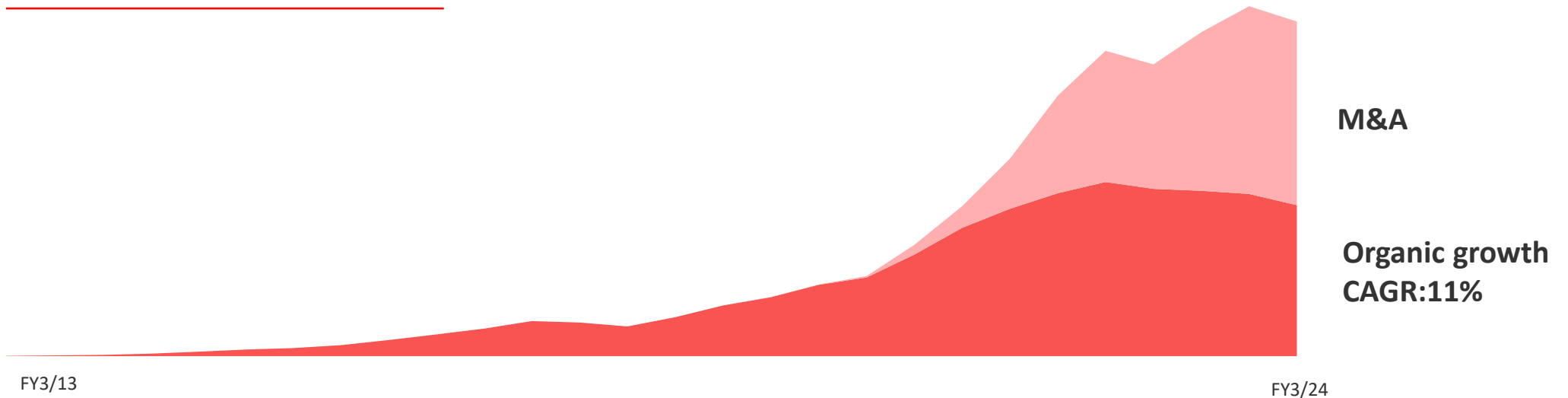
Organic growth

(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.

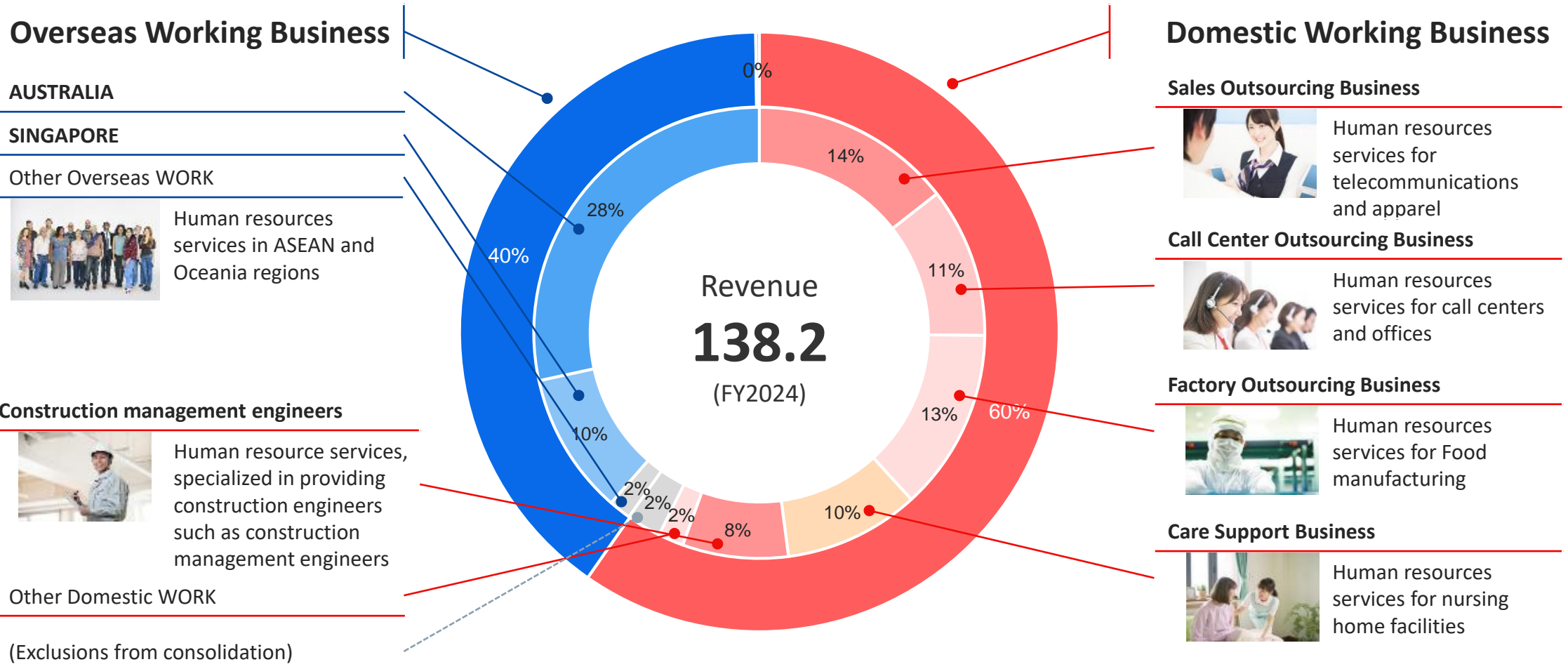
Target	<p>Human resources service</p> <ul style="list-style-type: none">• Areas and companies where growth can be expected• A company that can draw a business succession plan• Category-specific companies
Scheme	<p>Earn out scheme</p> <ul style="list-style-type: none">• First acquisition is over 50%• 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)

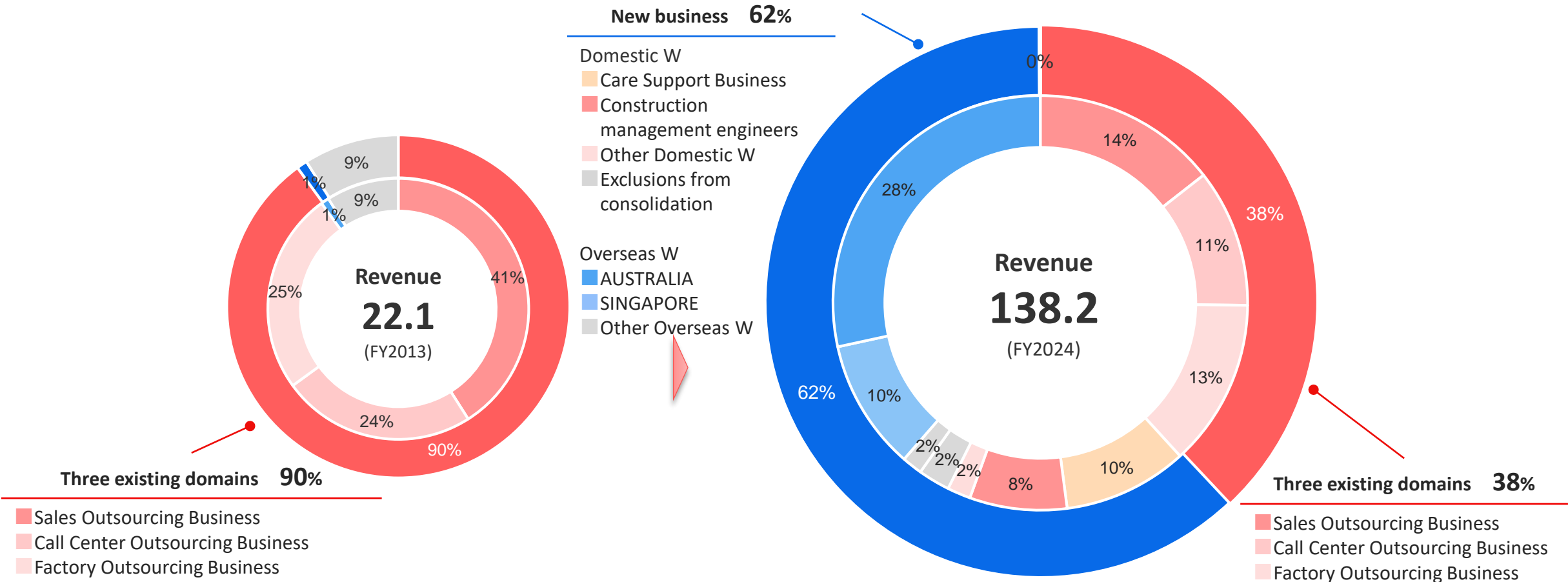
1. About Will Group – Business Overview and Revenue Composition –

- 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.

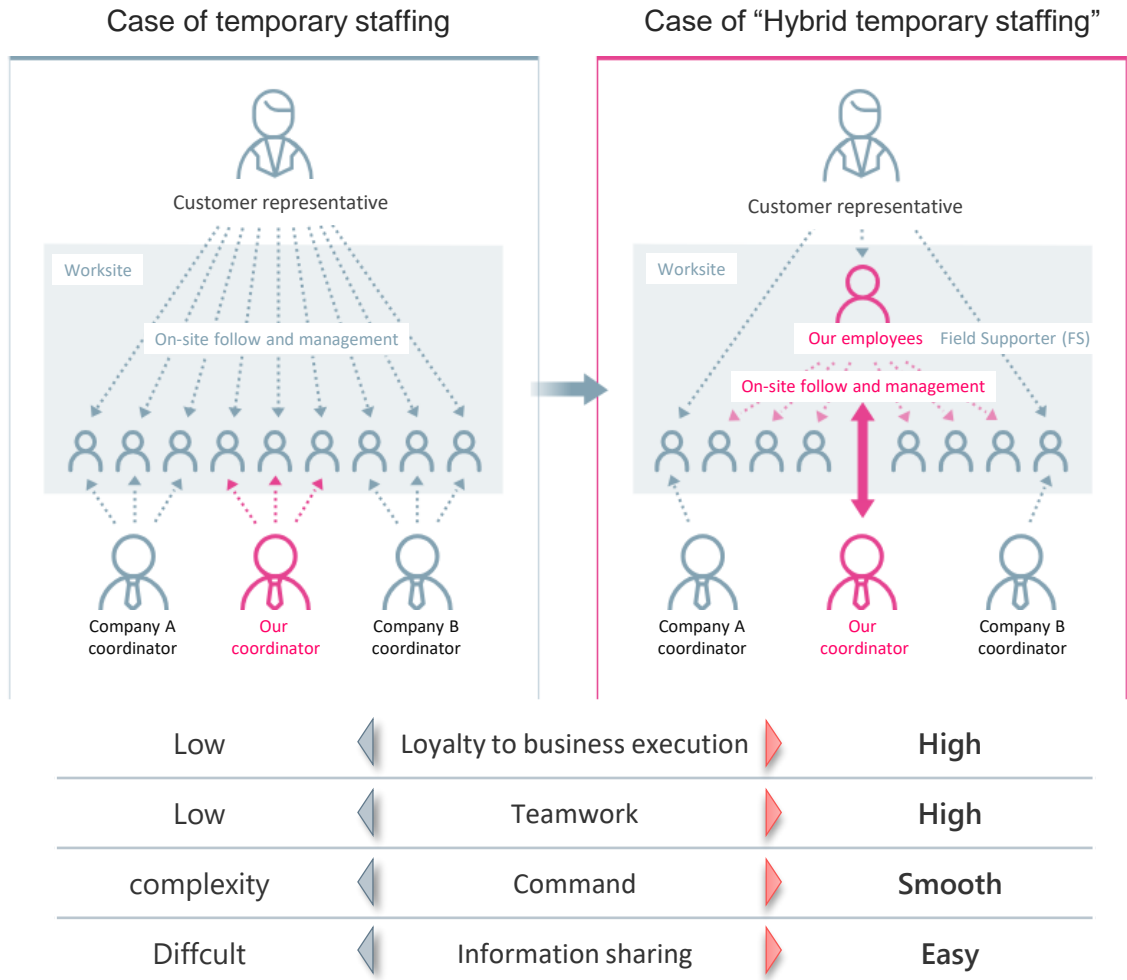
1. About Will Group – Hybrid Temporary Staffing –

- "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 –

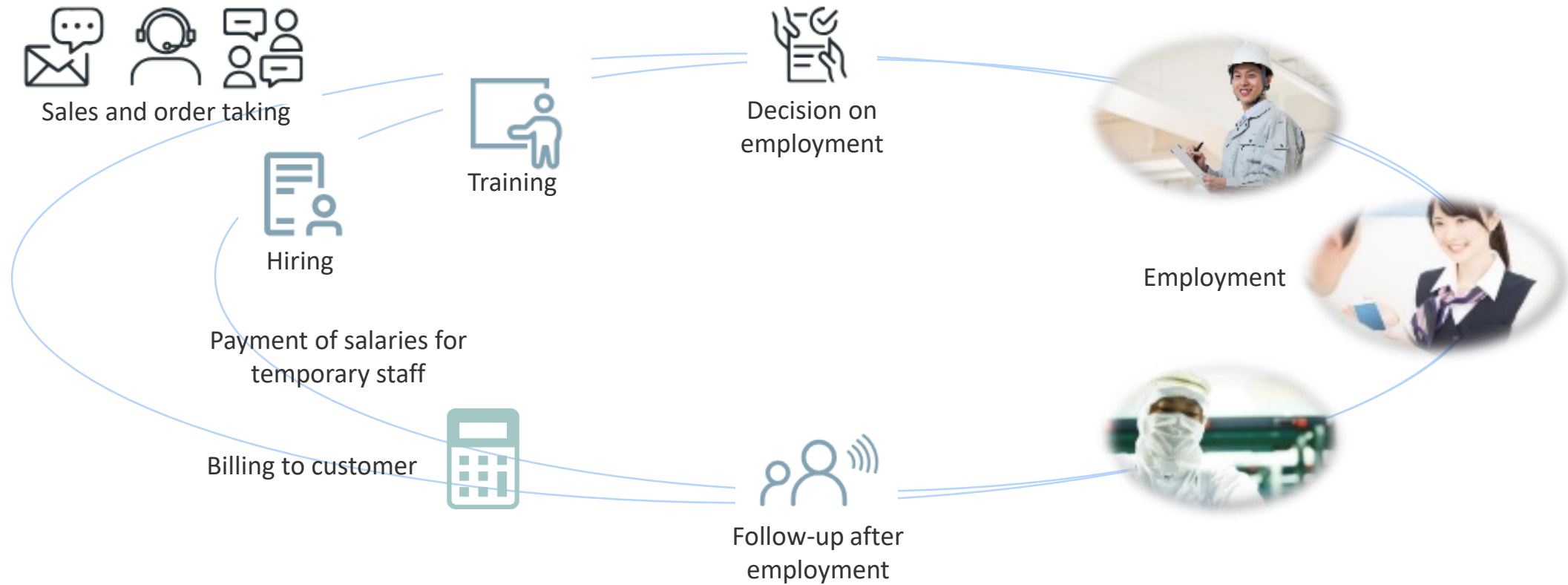
	Temporary staffing	Permanent placement	Temp-to-hire assignments	Media
Overview	Dispatch human resources who are enrolled in or employed by a dispatching company to a company	Mediate between job seekers and companies to make matching successful.	Work as a dispatched employee for a certain period of time (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 –

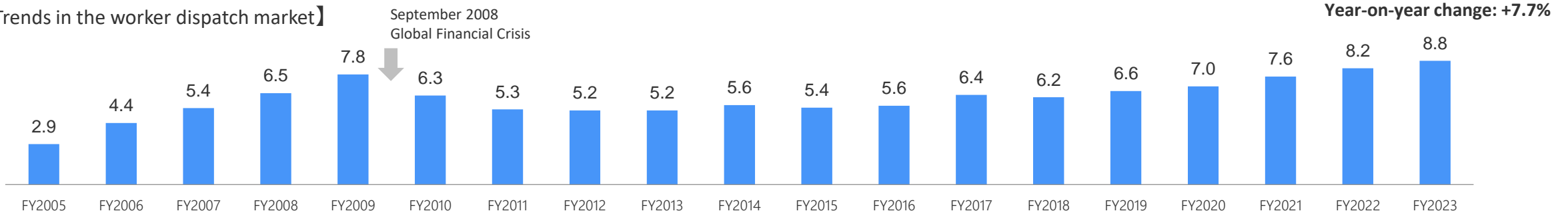
Operation flow of the temporary staffing business



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.

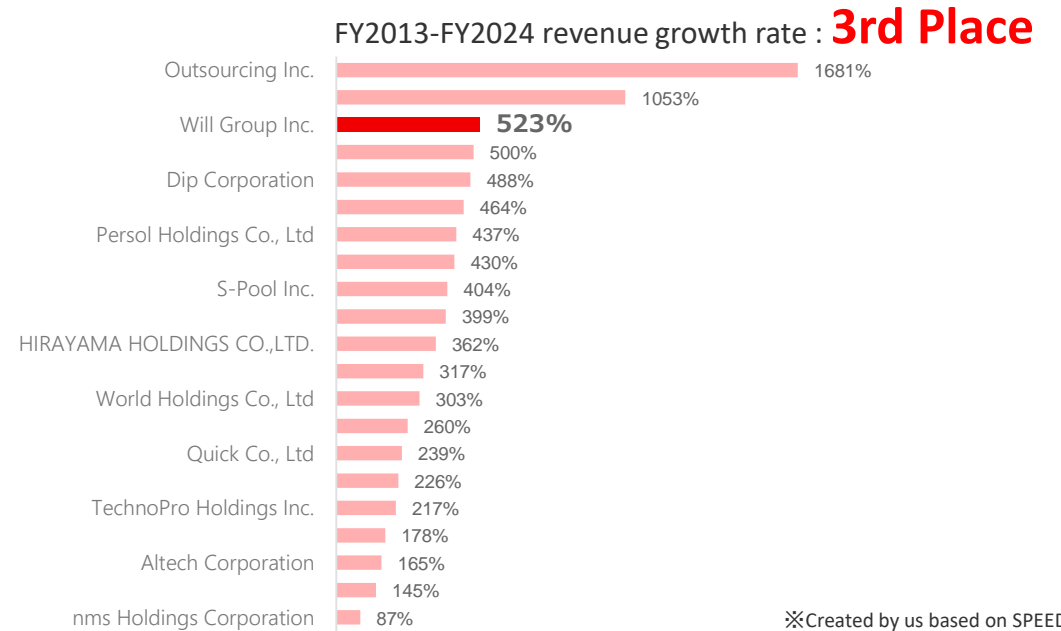
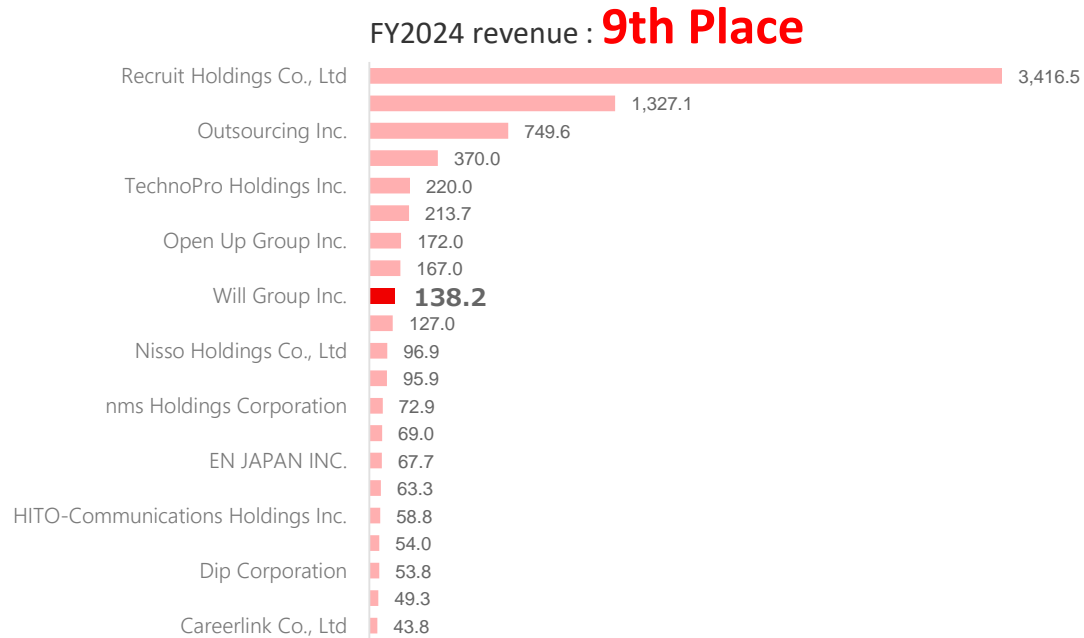
【Trends in the worker dispatch market】



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

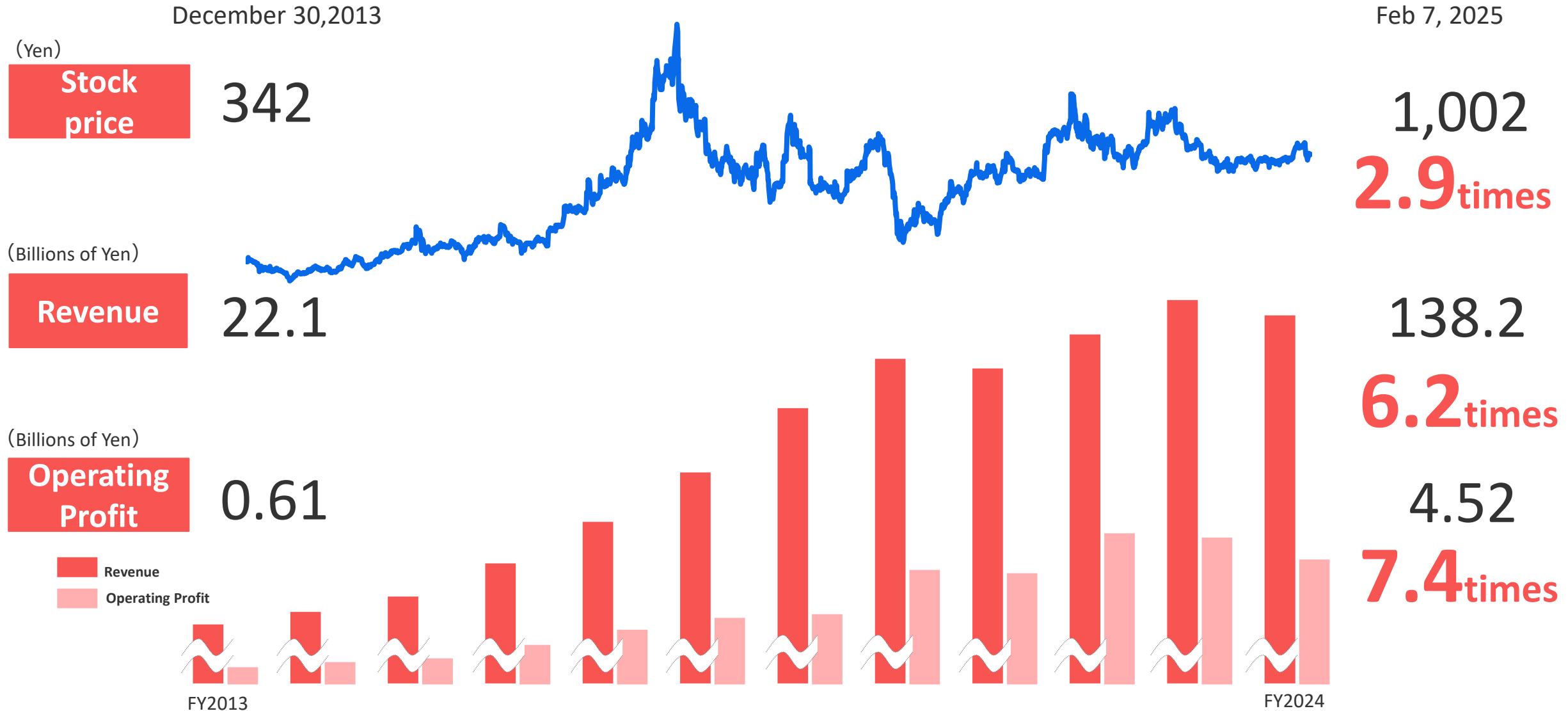
【Our position in the industry*】

(Billions of Yen)



※Created by us based on SPEEDA

1. About Will Group – Growth –



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	IFRS
(Billions of yen)	FY2017	FY2018	FY2019	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated Balance Sheet									
Total assets	17.30	28.09	34.21	43.39	44.60	46.76	52.35	54.93	51.54
Current assets	14.36	22.34	23.16	22.53	22.04	23.57	27.28	28.66	26.12
Non-current assets	2.93	5.74	11.05	20.86	22.55	23.19	25.06	26.27	25.41
Goodwill	1.41	1.74	4.73	5.32	5.65	6.15	6.51	8.12	8.73
Liabilities	12.28	18.23	26.24	38.17	37.47	36.73	39.22	39.06	34.02
Current liabilities	9.95	15.54	18.02	21.08	21.56	24.79	29.36	28.41	24.53
Non-current liabilities	2.33	2.69	8.22	17.09	15.90	11.94	9.86	10.64	9.49
Equity	5.01	9.86	7.96	5.22	7.12	10.02	13.12	15.87	17.51
Total equity attributable to owners of parent	4.07	8.40	7.12	4.19	5.23	8.24	11.39	14.62	17.50
Valuation/exchange differences	0.06	0.01	(0.03)	-	-	-	-	-	-
Non-controlling interests	0.87	1.43	0.88	1.02	1.89	1.78	1.72	1.28	0.01
Equity ratio	23.3%	29.4%	20.1%	9.7%	11.7%	17.6%	21.8%	26.6%	34.0%
Net debt equity (DE) ratio	0.1 times	-0.3 times	0.6 times	1.1 times	0.7 times	0.2 times	0.1 times	0.0 times	-0.1 times

1. About Will Group – Consolidated Statement of Profit or Loss and Consolidated Statement of Cash Flows –

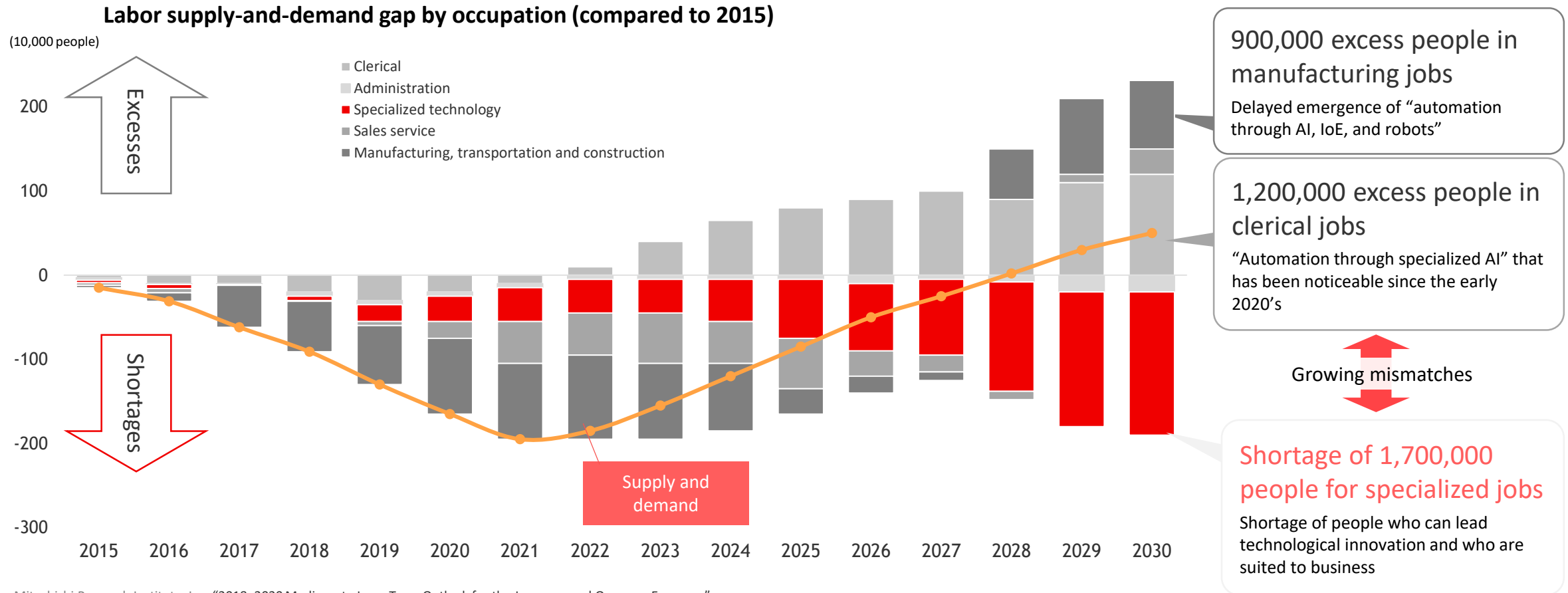
(Billions of yen, Yen)	J-GAAP	J-GAAP	J-GAAP	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
	FY2017	FY2018	FY2019	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Consolidated P/L									
Net revenue	60.59	79.19	103.60	103.30	121.91	118.24	131.08	143.93	138.22
YoY revenue growth	34.6%	30.7%	30.8%	30.3%	18.0%	-3.0%	10.9%	9.8%	-4.0%
Gross profit	11.77	16.05	20.33	20.30	25.40	24.05	28.76	31.73	30.44
Gross margin	19.4%	20.3%	19.6%	19.7%	20.8%	20.3%	21.9%	22.1%	22.0%
EBITDA	2.37	3.04	3.66	4.57	6.13	6.25	7.55	7.45	6.81
EBITDA margin	3.9%	3.8%	3.5%	4.4%	5.0%	5.3%	5.8%	5.2%	4.9%
Operating profit	1.96	2.42	2.54	2.95	4.14	4.03	5.47	5.31	4.52
Operating margin	3.2%	3.1%	2.5%	2.9%	3.4%	3.4%	4.2%	3.7%	3.3%
Profit attributable to owners of parent	1.01	1.22	1.23	1.53	2.38	2.36	3.28	3.23	2.77
Earnings per share	54.23	58.04	55.58	69.46	107.0	106.35	147.03	143.20	122.37
ROIC	18.1%	13.0%	8.2%	8.2%	13.9%	13.8%	17.9%	16.6%	13.4%
ROE	26.5%	19.9%	16.3%	27.4%	50.5%	35.1%	33.5%	24.9%	17.3%
Consolidated C/F									
Operating cash flow	0.03	3.50	2.07	2.80	4.99	4.31	4.35	4.81	3.82
Investing cash flow	(1.57)	(2.09)	(5.71)	(5.63)	(3.03)	(0.43)	(0.03)	(0.17)	(0.57)
Financing cash flow	2.44	3.97	1.37	0.56	(2.72)	(2.64)	(2.95)	(2.78)	(6.23)
Free cash flows	(1.53)	1.40	(3.63)	(2.83)	1.96	3.88	4.04	3.05	3.25

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

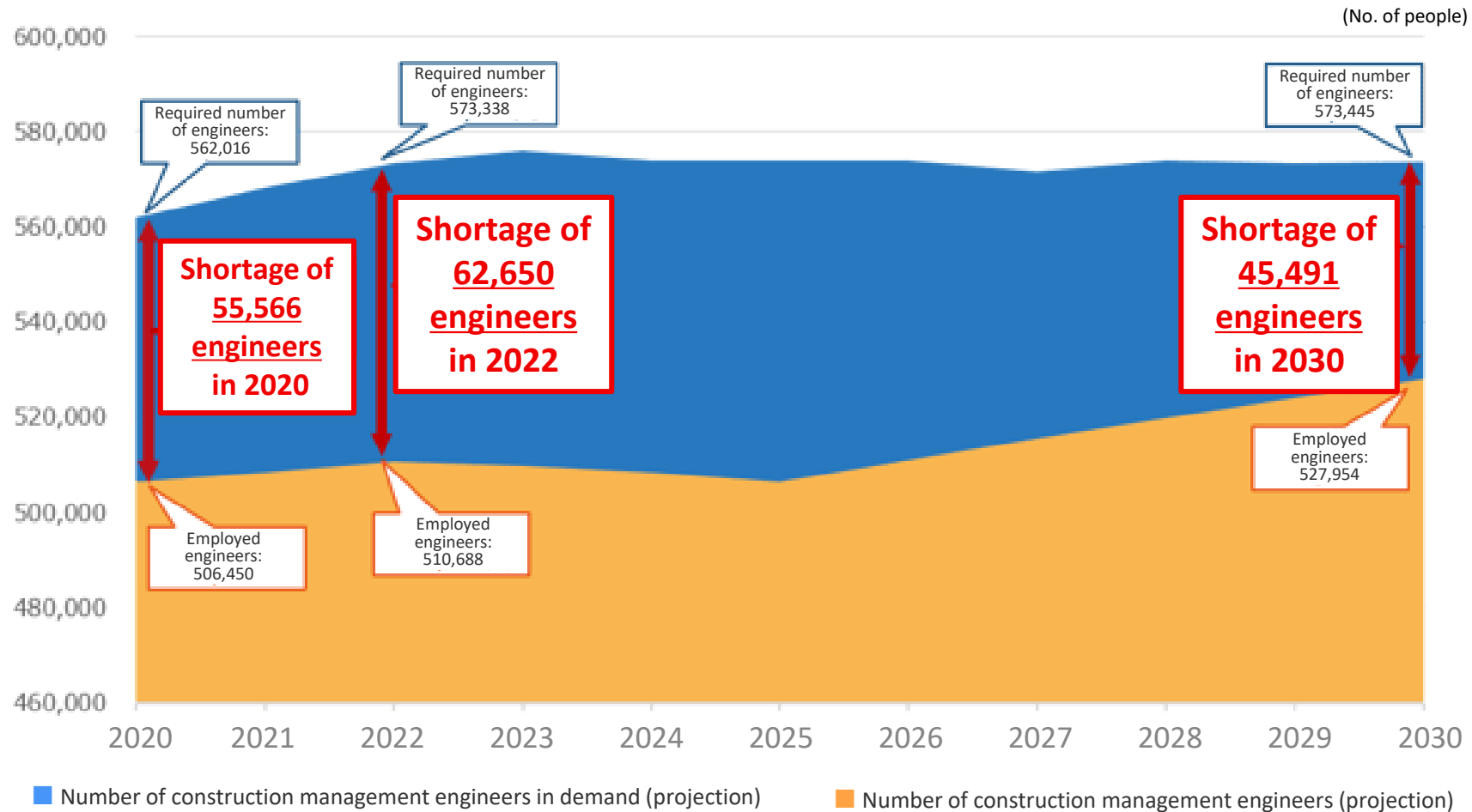


Source: Mitsubishi Research Institute, Inc. “2018–2030 Medium- to Long-Term Outlook for the Japanese and Overseas Economy”

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

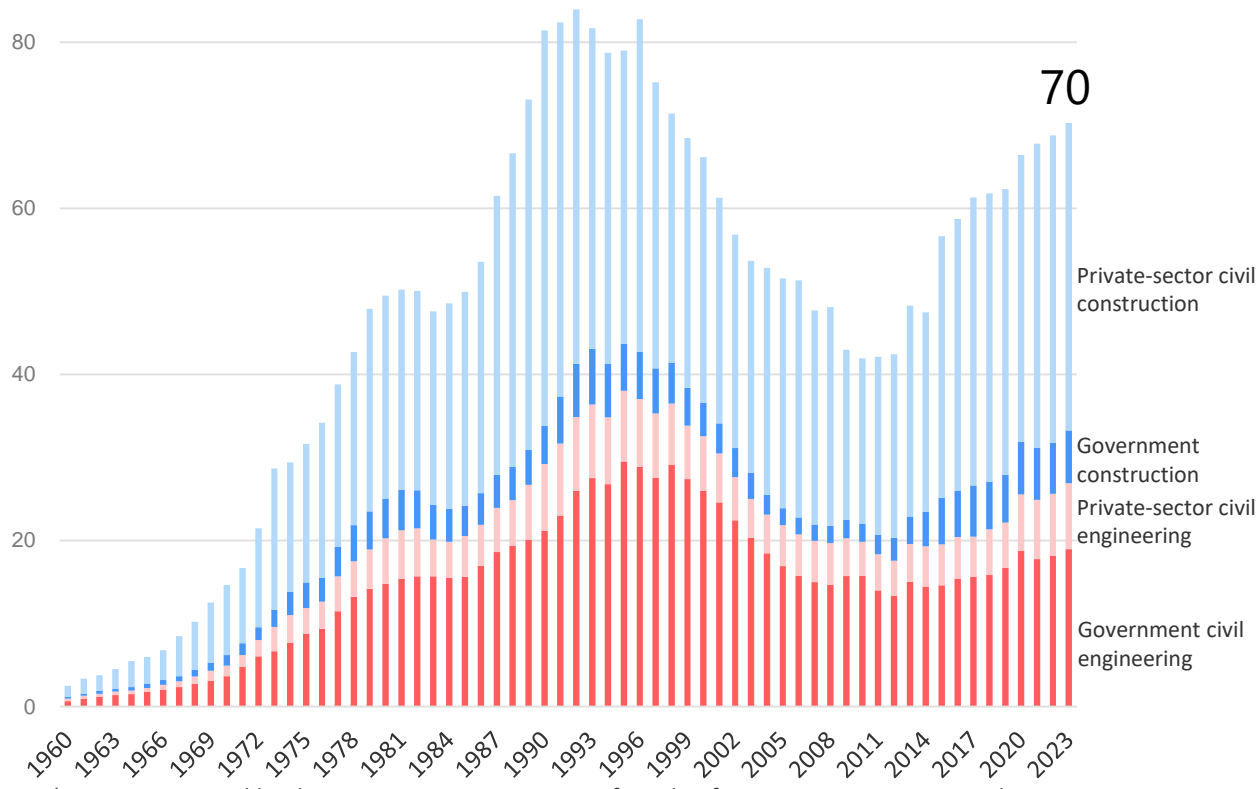


2. External Environment – Construction Management Engineer Domain –

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

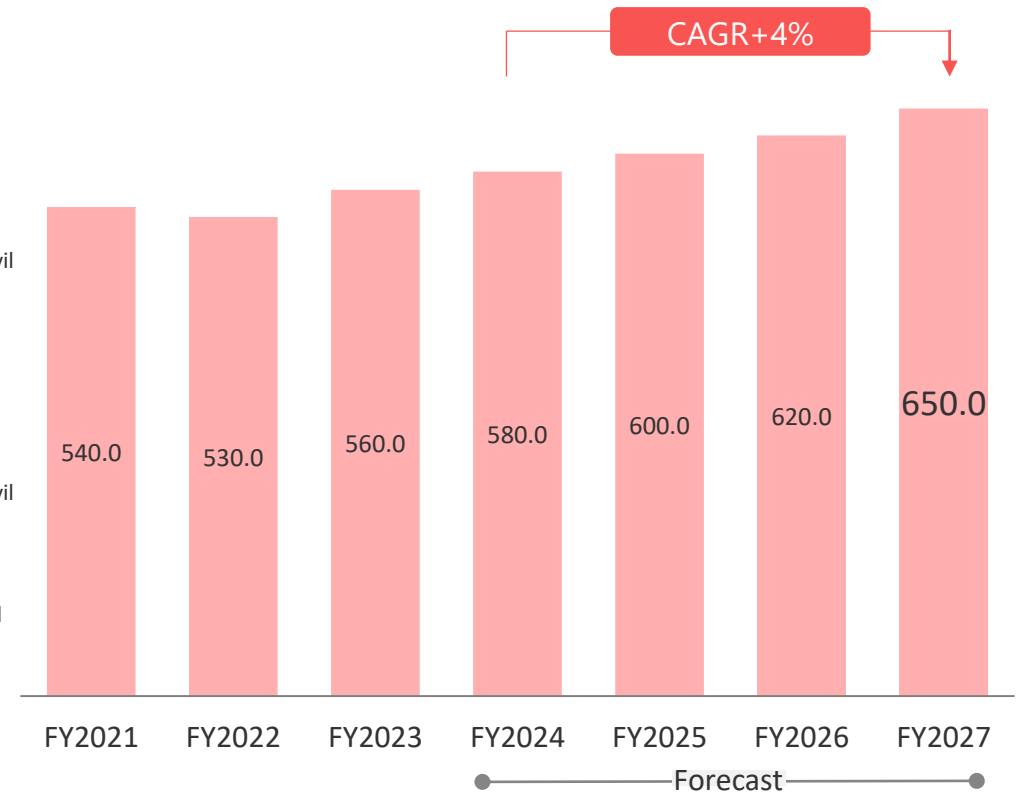
- The amount of construction-related investment fell from approximately ¥84 trillion in 1992 to ¥42 trillion in 2011, but as of 2023, it had increased to ¥70 trillion.

-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)-



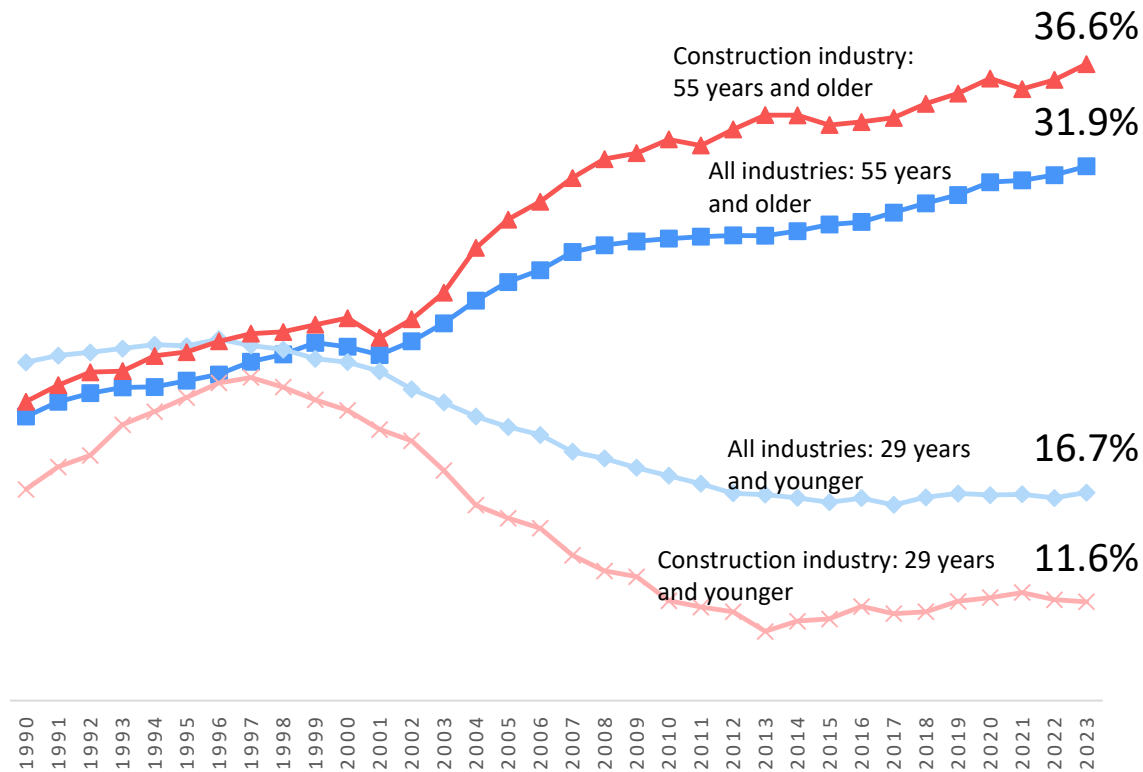
*Source: Yano Research Institute Ltd. "Human Resources Business 2023"

2. External Environment – Construction Management Engineer Domain –

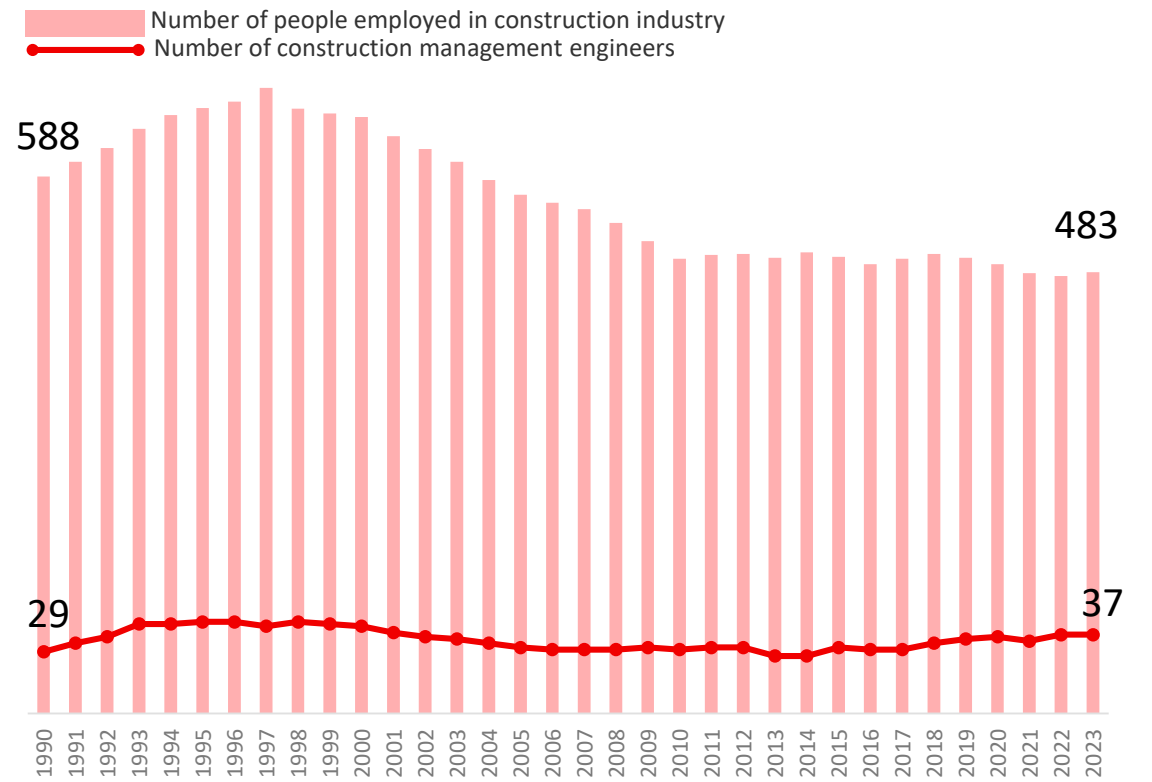
Workforce of the construction industry

- 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)-



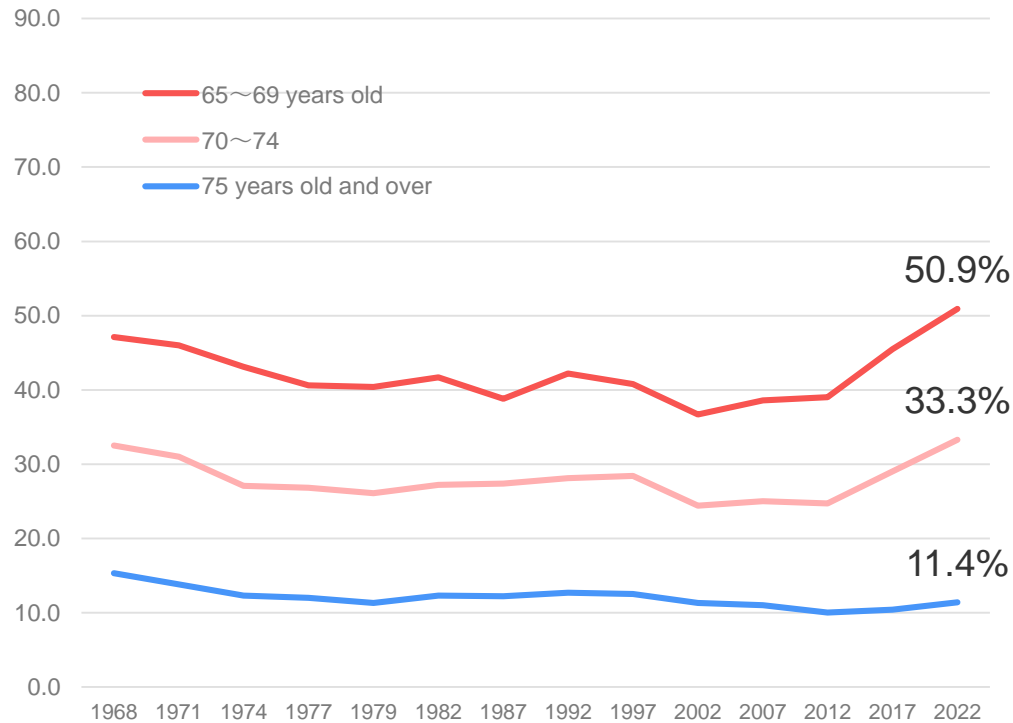
*Source: Prepared by the Company using Statistics Bureau, Ministry of Internal Affairs and Communications "Labour Force Survey"

2. External Environment – Foreign Talent Management Services –

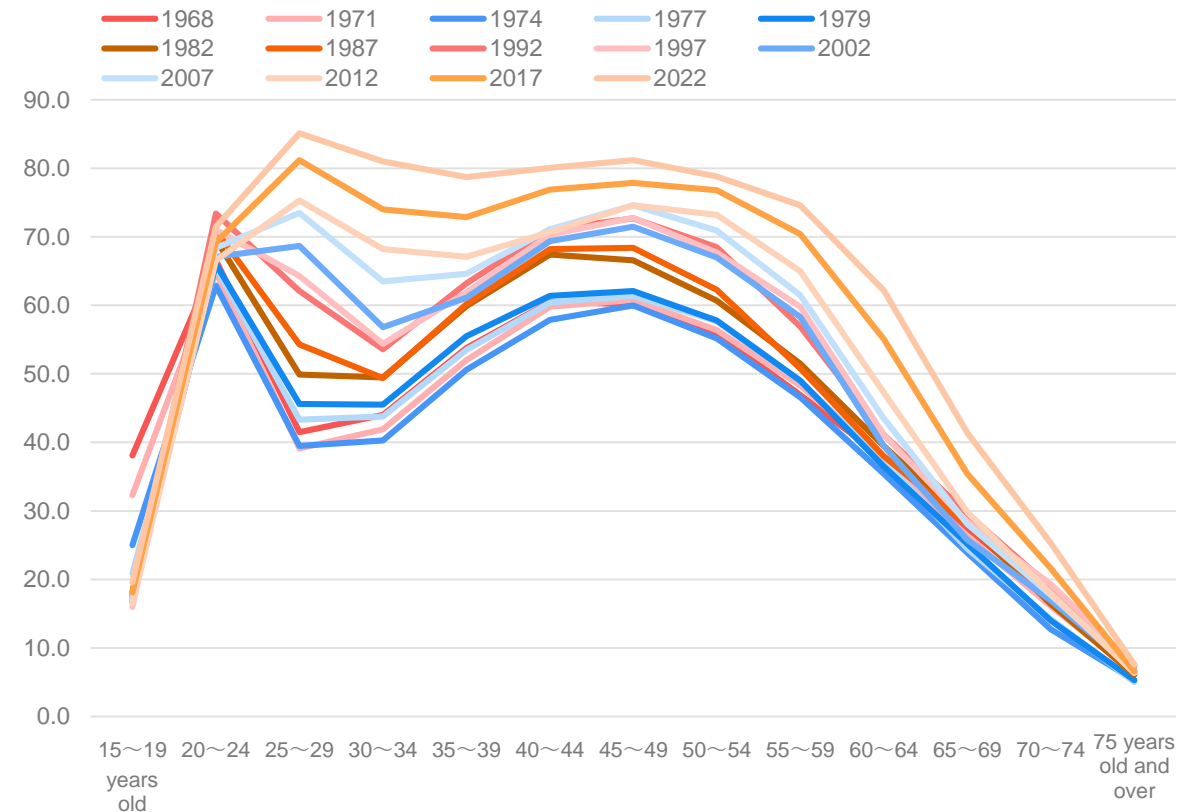
External Environment for the Foreign Talent Management Services –

- 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)-



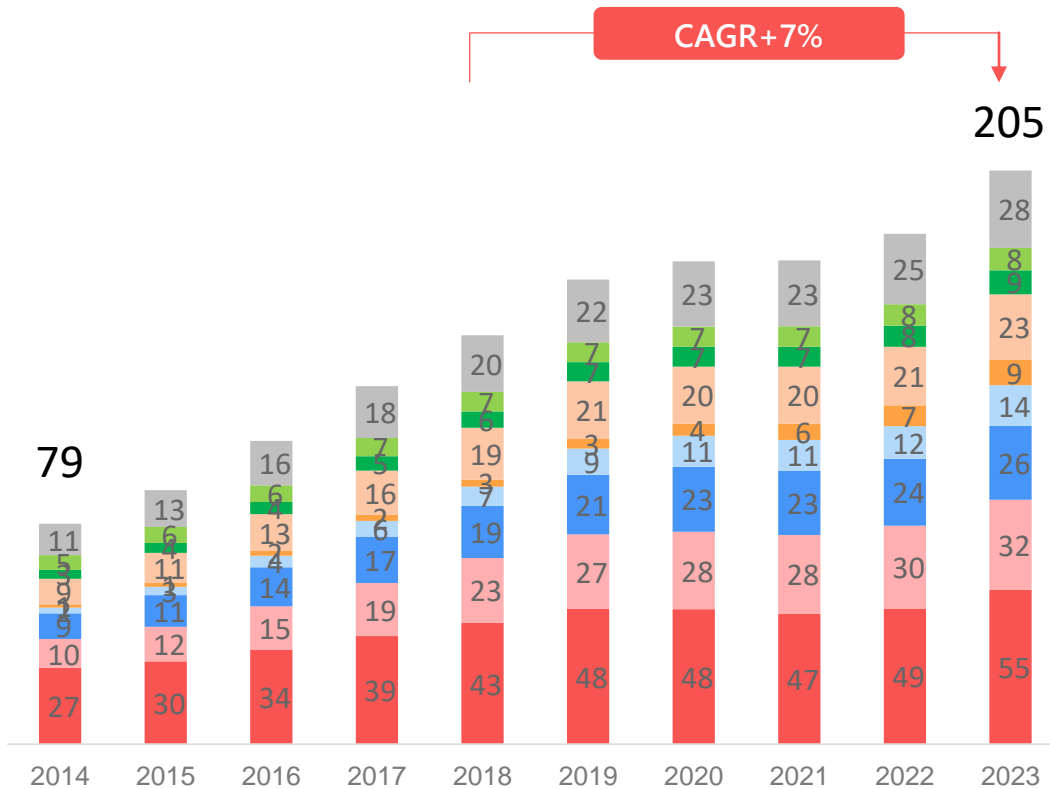
*Source: Prepared by the Company using the Ministry of Internal Affairs and Communications, Statistics Bureau "Employment Status Survey"

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%

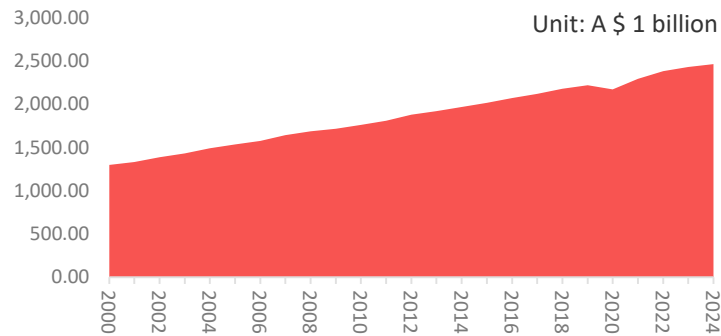
2. External Environment – Overseas W –

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.

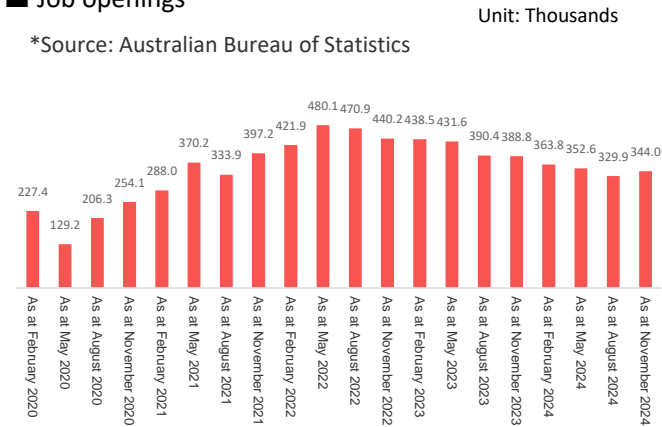
Australia

■ GDP Trends



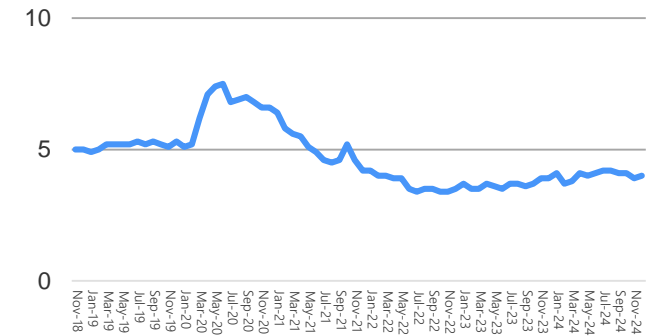
■ Job openings

*Source: Australian Bureau of Statistics



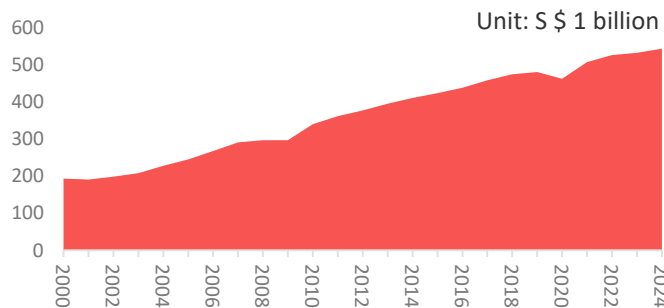
■ Unemployment rate

*Source: Australian Bureau of Statistics



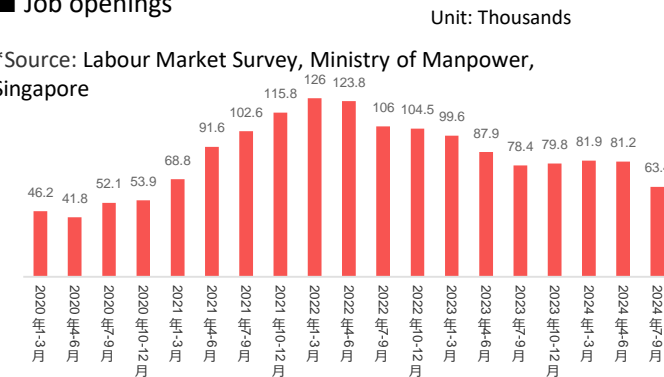
Singapore

■ GDP Trends



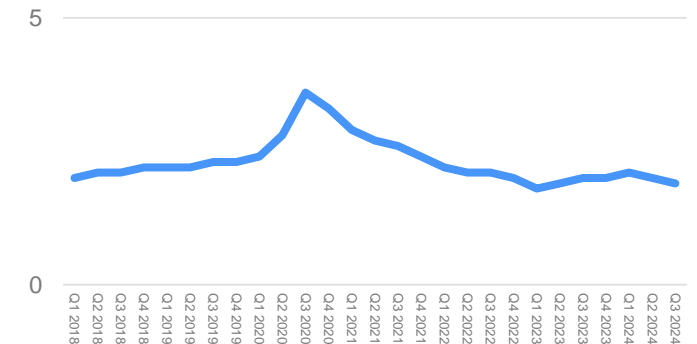
■ Job openings

*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%

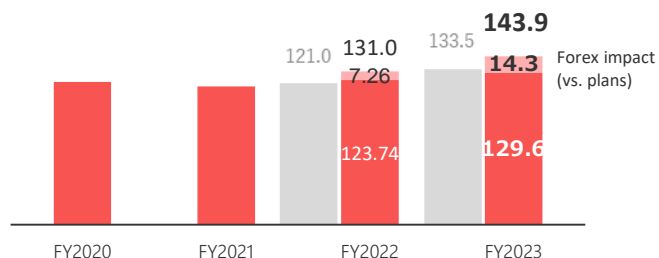
Domestic W : **Unsatisfactory**

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

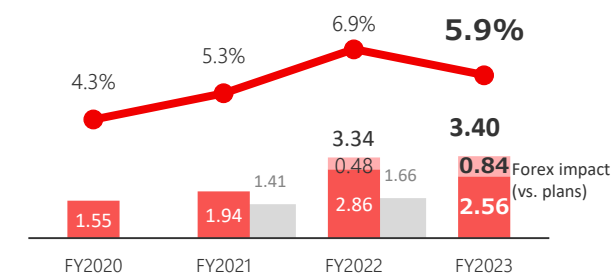
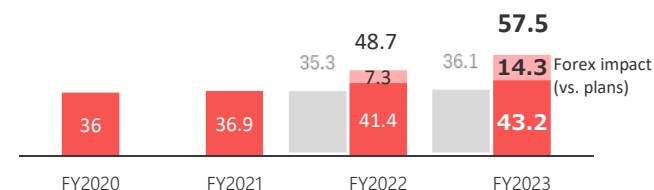
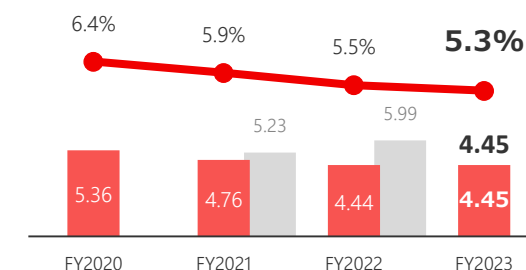
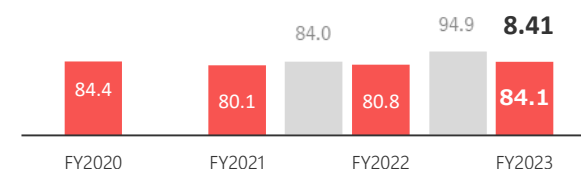
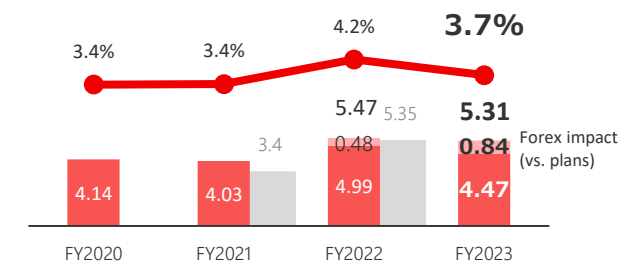
Overseas W : **Excellent**

- 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.

Final year of previous Medium-Term Management Plan (FY2023)

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.

Medium-term Management Plan (FY2024-FY2026)

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

	FY2023	FY2024	FY2026 (Plan) (Before revision)	FY2026 (Plan) (After revision)
Targets	Revenue ※1	1,439 billion	1,382 billion	1,700 billion
	Operating profit ※1 (Operating margin)	53.1 billion (3.7%)	45.2 billion (3.3%)	65.0 billion (3.8%)

Domestic W	Strategy I	Realizing further growth and monetization in the construction management engineer domain	K P I	Number of hires/year (construction management engineer domain)	1,022	1,424	2,000	1,500
							Retention rate (construction management engineer domain)	71.3 %
Domestic W	Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	K P I	Number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain]) ※2	2,791	3,254	4,700	3,500
				Number of foreign talent supported through the Foreign Talent Management Services (Domestic W [excluding the construction management engineer domain])	1,750	2,341	6,800	3,500
Overseas W	Strategy III	Stable growth in Overseas W		Permanent placement revenue composition (Overseas W) ※1	13.5 %	11.6 %	17.0 %	—

※1 For the targets after the revision that are indicated with “—,” the actual results will be disclosed every quarter.

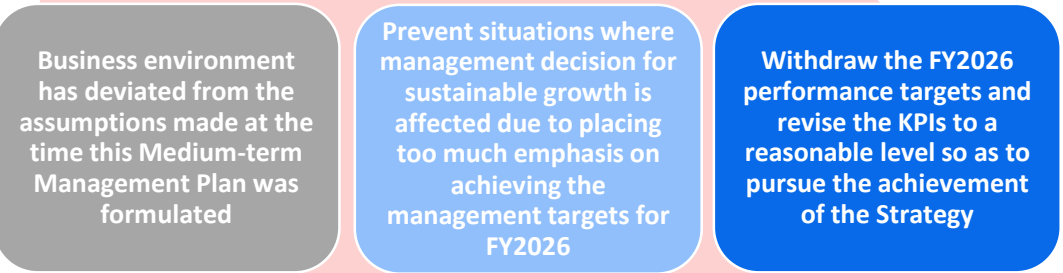
※2 The FY2026 targets include the sales outsourcing domain and care support/nursery schools, which were not included in the totals for FY2023.

3. Medium-term Management Plan (WILL-being 2026) – Background to the Revision of the Management Targets –

- The Company believes that the most important factor for enhancing its ability to sustainably generate profits is to continue pursuing its strategy.

		Status of the first year of this Medium-term Management Plan (FY2024)
Domestic W	Strategy I	Realizing further growth and monetization in the construction management engineer domain · Hiring of inexperienced staff progressed steadily. The segment will start making profit in FY2025.
	Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain) · There were difficulties in building up the number of workers on permanent employee staffing. · Although the progress in increasing the number of foreigners supported through the Foreign Talent Management Services was slower than expected, it is gradually recovering
Overseas W	Strategy III	Stable growth in Overseas W · Protracted market slump in both temporary staffing and permanent placement

(Background to the revision of the management targets in this Medium-term Management Plan)



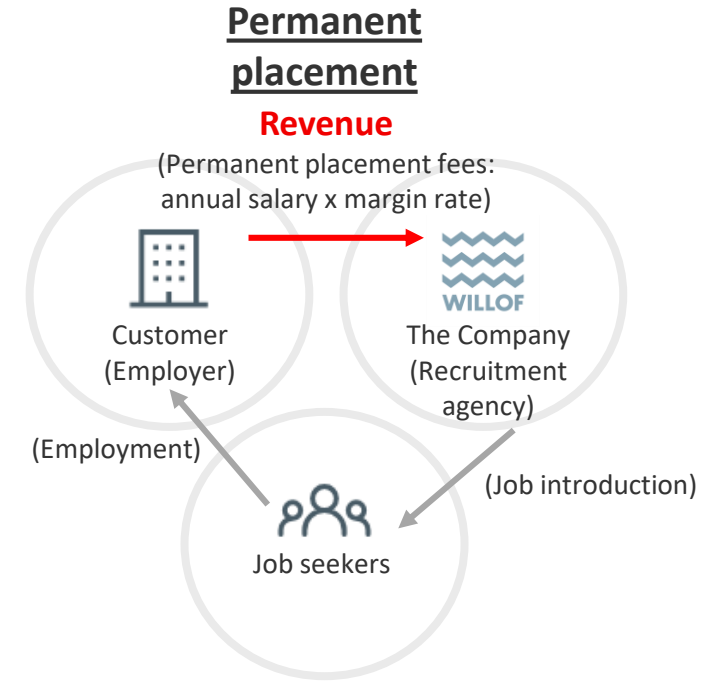
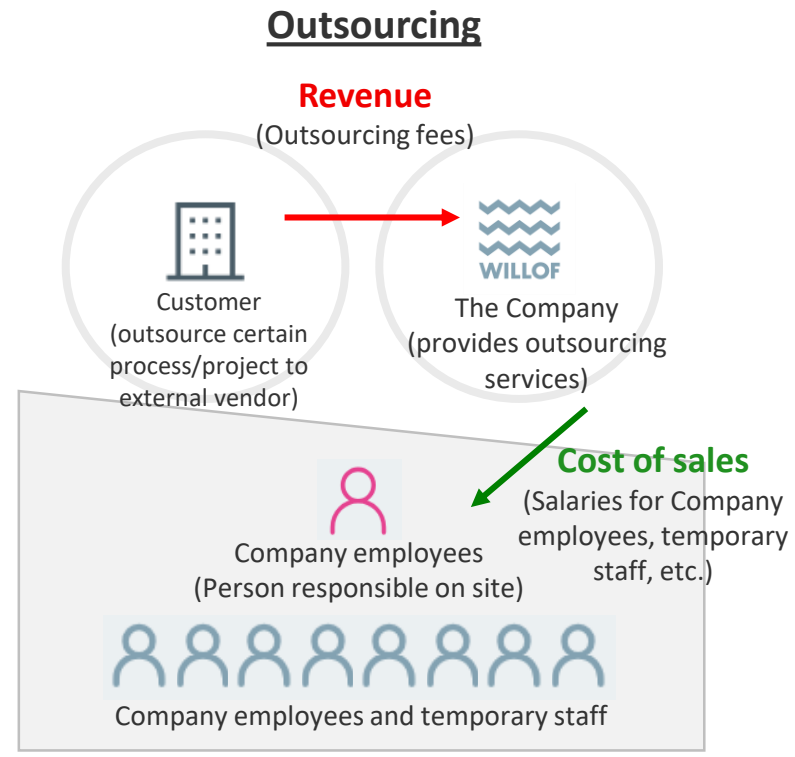
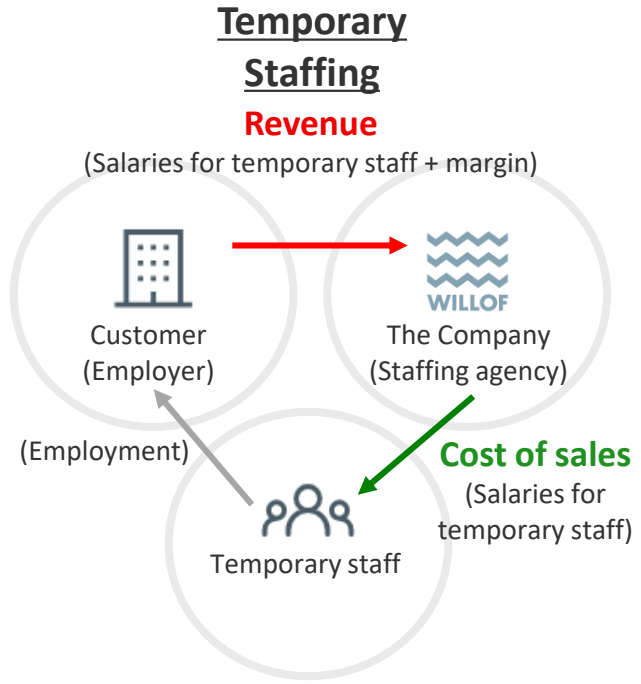
Shift our management focus to prioritizing and pursuing the achievement of KPIs

Ensure the realization of the dramatic growth phase beyond FY2026

Others

- Upon a review of the business portfolio, shares of a listed subsidiary were sold.
- From FY2024 onwards, profit from the above mentioned sold subsidiary will not be recorded.

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



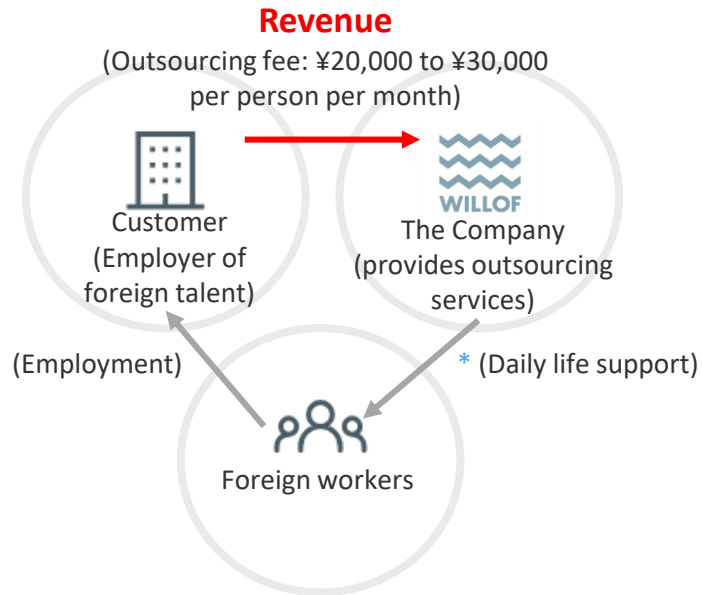
Gross margin: 14 to 17% (Fixed term staffing)
21 to 28% (Permanent employee staffing (non-fixed term))

Gross margin: 14 to 22%

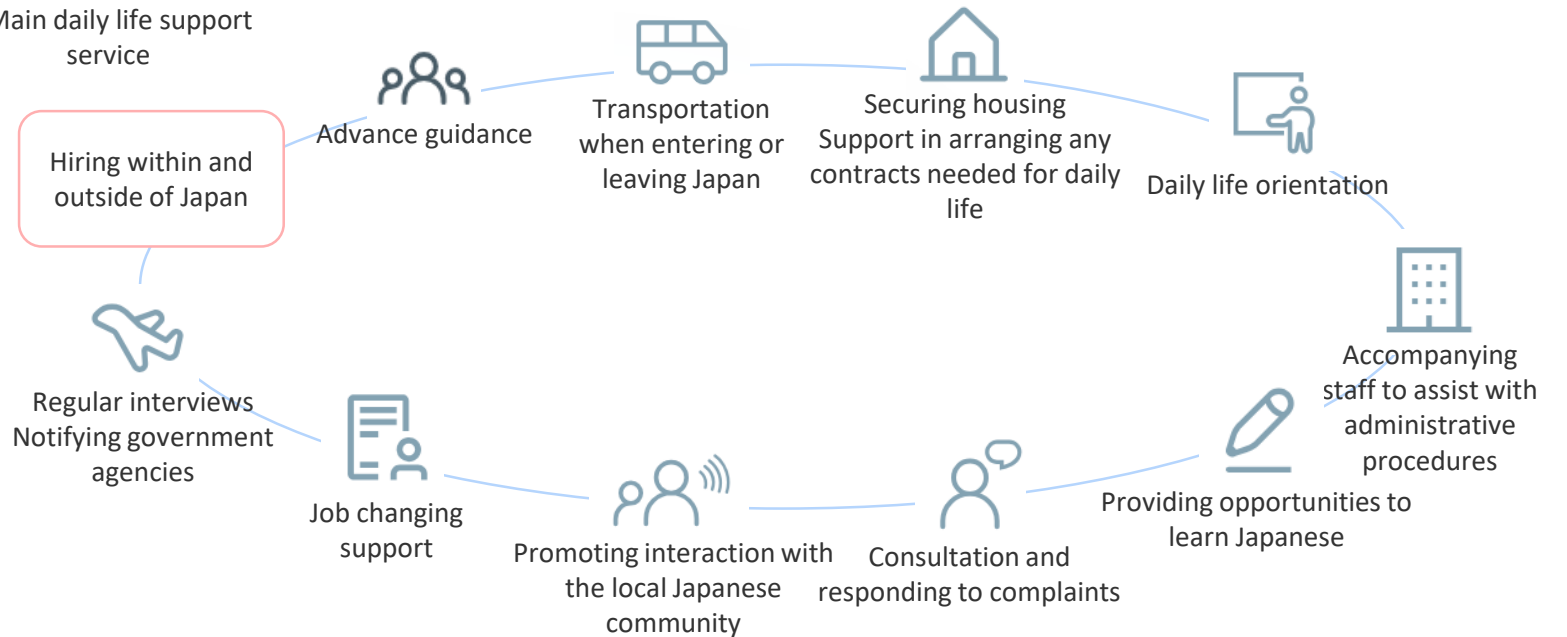
Gross margin: 90% or higher

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

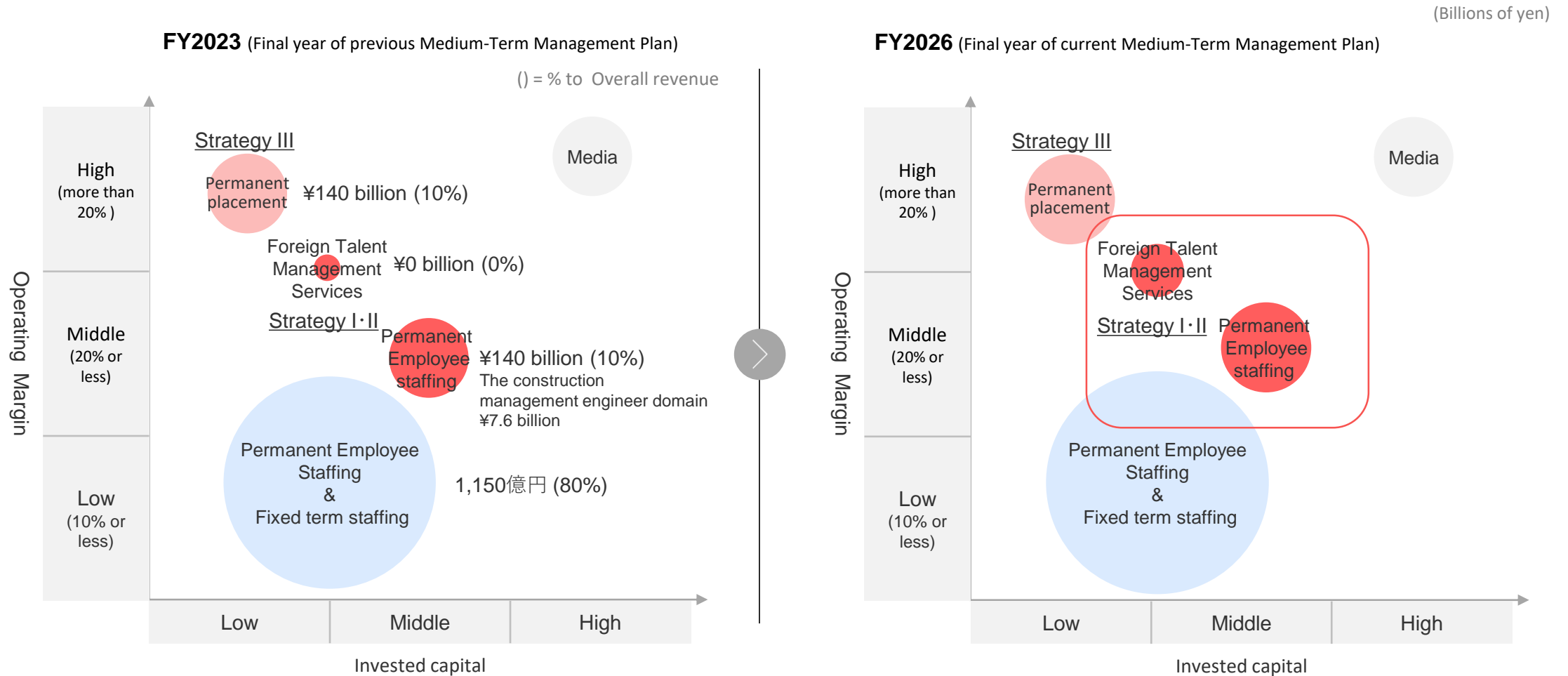
3. Medium-term Management Plan (WILL-being 2026) – Service-Specific Revenue Model –

- 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		<u>Fixed term staffing</u>	<u>Outsourcing</u>	<u>Permanent employee staffing</u>	<u>Foreign Talent Management Services</u>	<u>Permanent placement</u>
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.

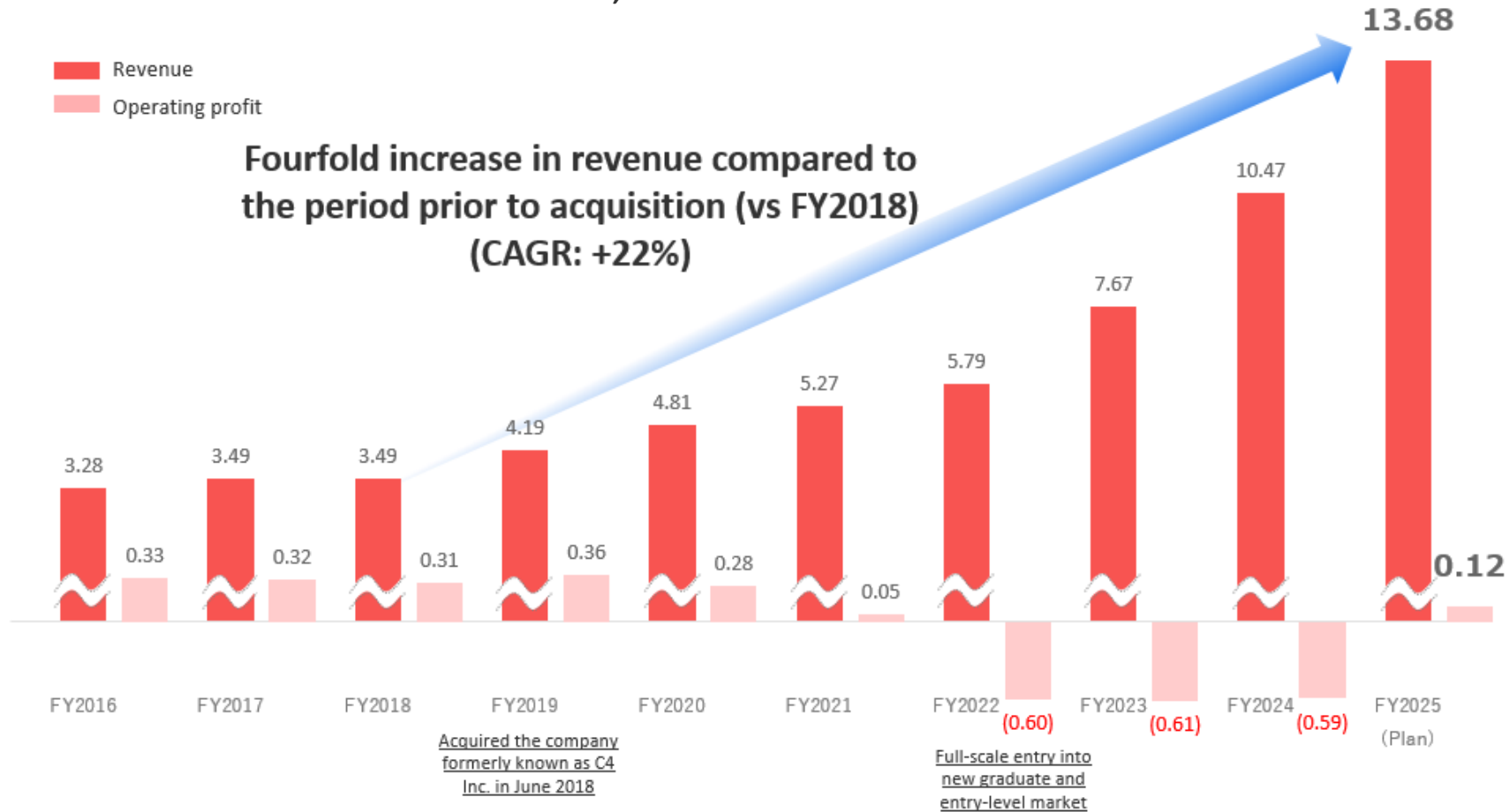


3. Medium-term Management Plan (WILL-being 2026)

– 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.)



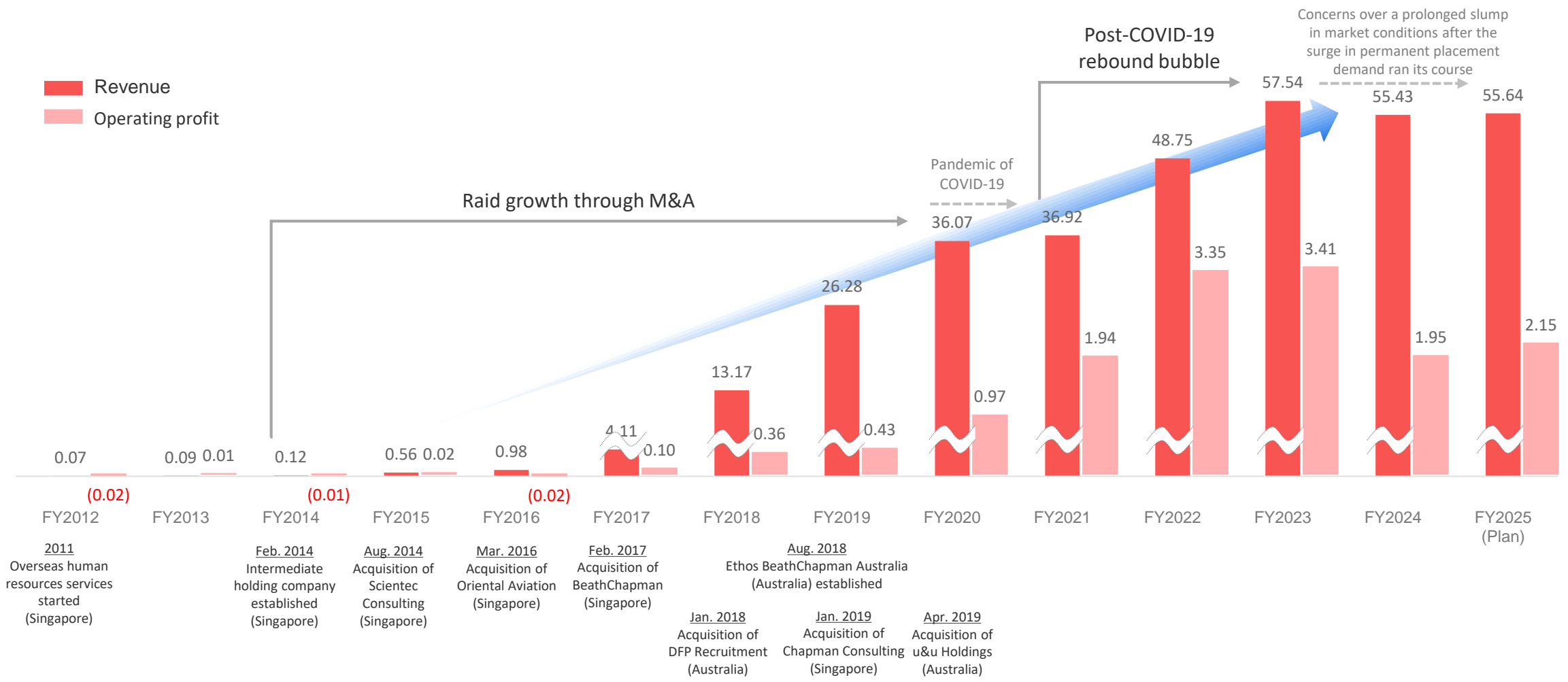
(Scene at an internal award event event)



(Scene of receiving nursing care worker license)

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

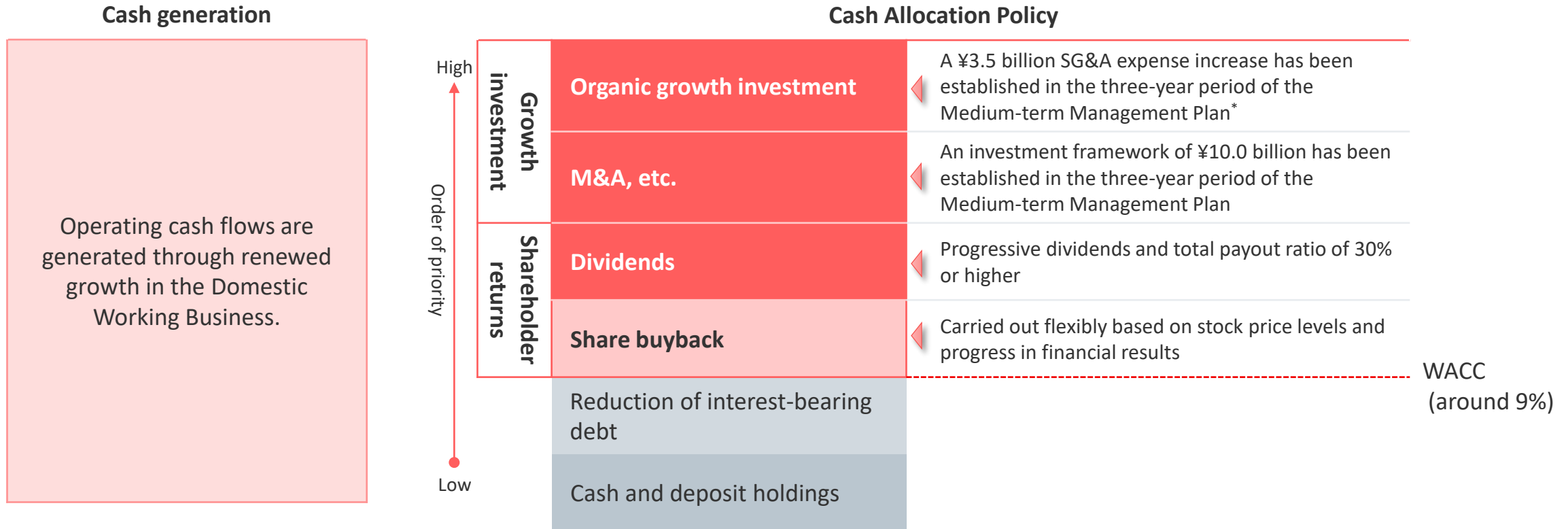


Tech-related areas



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</p> <p style="text-align: center;">Placement business for which occupations are expected to expand into experts</p> <p style="text-align: center;">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) – 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.

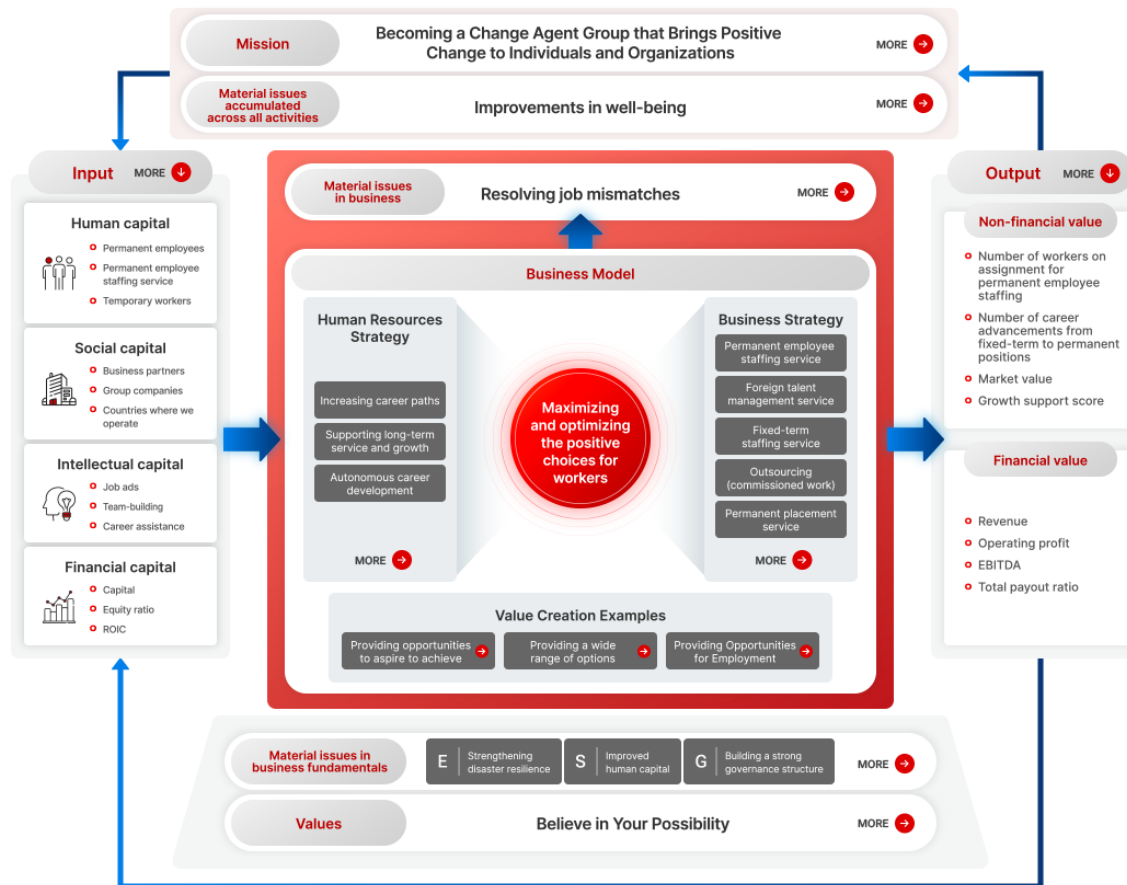
Refcome Company Profile

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/

4. Sustainability – Value Creation Processes –

Value Creation Processes of the WILL GROUP

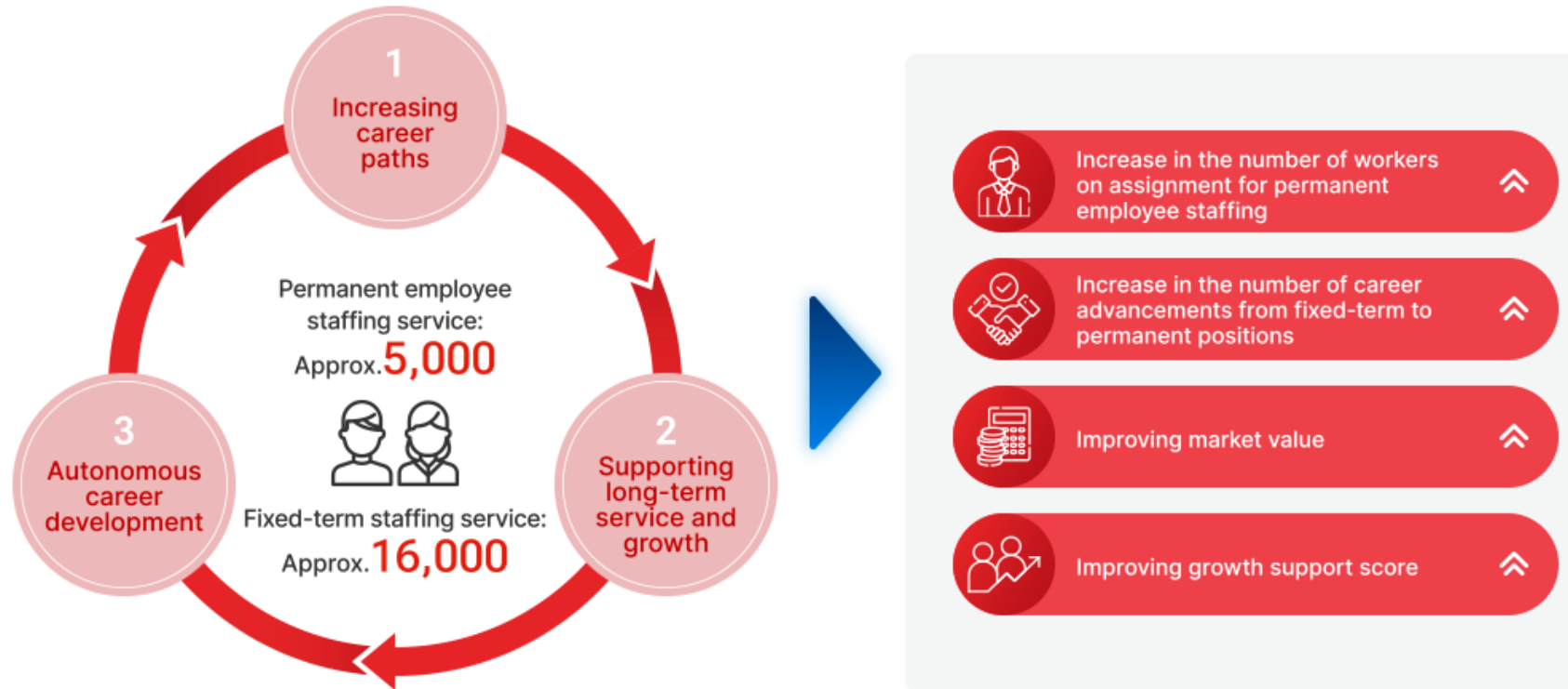
The WILL GROUP combines an HR strategy focused on “increasing career paths,” “supporting long-term service and growth,” and “autonomous career development,” with a business strategy focused on a “permanent employee staffing service,” “foreign talent management service,” “fixed-term staffing service,” “outsourcing (commissioned work),” and “permanent placement service.” By “maximizing and optimizing the positive choices for workers,” the WILL GROUP “resolves job mismatches,” which is a key issue in business. Consequently, we aim to provide value to all stakeholders, improve well-being, and to sustainably improve our corporate value by expanding our management resources, attaining the goals of our Medium-Term Management Plan, and addressing material issue



4. Sustainability – Human Resources Strategy –

HR Strategy in Business

The WILL GROUP's primary business is the HR services business, which is a service focused on people. HR strategy is often focused on office work staff, but our temporary staffing and “permanent employee staffing” service also focuses on people working on the front lines. Their growth is our growth. We continuously discover and cultivate potential that people did not even realize they had and create opportunities for them to demonstrate that potential as we develop unique HR strategy and policies pertaining to “increasing career paths,” “autonomous career development,” and “supporting long-term service and growth.” We believe in everyone's potential and aim to produce as many positive outcomes as possible for society.



4. Sustainability – Human Resources Strategy –

1. Examples of initiatives focused on increasing career paths



Bolstering recruitment of those without experience

Rather than being confined to previous experience and skills, we are bolstering our hiring of people without experience with a focus instead on individual potential and desire for growth. Drawing on our strengths in category-specific specializations, we hire and train people without experience in a wide variety of sectors including construction management engineers, IT engineers, nursing care, and sales. In the construction management engineers sector that is a strategic focus of the current medium-term plan, roughly 450 new university graduates, one of the largest incoming groups in the construction industry in Japan (source: internal research), participated in our April 2024 new employee welcoming ceremony. We aim to have an environment in place such that people without experience can start their careers with peace of mind, building systems that support their growth and aiming to achieve sustained growth for both people and companies.

Staff Career Support Project

Drawing fully on the WILL GROUP's assets and resources, we provide unique support for career paths as only our Group can. WILL GROUP career consultants are nationally certified and offer one-on-one service to provide staff opportunities to deepen self-understanding. By offering a wide variety of career choices ranging from telephone operator to IT engineer, and sales to construction management engineer, we aim to maximize and optimize the positive choices for workers.



2. Supporting long-term service and growth

Implementing hybrid staff placements

In order to upgrade from standard temporary staffing to outsourcing (commissioned work that has higher profit margins, WILL GROUP full-time employees Field Supporters) and temporary staff come together as a team to work together at client sites. We are strategically implementing this unique hybrid service in order to meet client needs quickly and precisely. By placing Field Supporters at work sites, we improve job satisfaction among temporary staff while also facilitating smoother communication between clients and staff, reducing time-consuming work such as workplace environment improvements

Supporting the acquisition of qualifications

We support personnel in acquiring a wide range of specialized professional certifications including construction management engineers in the construction industry, certified care workers in the nursing industry, and CCNA Cisco Certified Network Associate) in the IT industry. With our experienced instructors and up-to-date educational content reflecting the latest industry trends, we provide individuals with opportunities for growth suited to their career plans. Our flexible class schedules and online Q&A are easy to balance with work at client sites. We have the environment in place so people can study while they work, for continuous support of working people's growth.



4. Sustainability – Human Resources Strategy –

3. Autonomous career development initiatives



Support for acquiring career consultant certifications

We provide support for employees pursuing the career consultant national certification with the aim of boosting career counseling skills among Group employees. Specifically, we help cover the costs involved in attaining the certification, perform roleplay sessions run by certification holders, and set up special courses for study, in addition to providing certification allowance for certification holders. Career consultants are career formation support professionals who provide advice and various other forms of support to enable working people to thrive and succeed in their own way. They will listen to you, discover goals together with you, and then follow alongside until you achieve your target.



Career advancement support through reskillin

WILLOF WORK’s vision of a “Chance-Making Company” encompasses a belief in the potential of all people and the aspiration to be a company that provides opportunities to as many working people as possible. The WILL GROUP provides streamlined, integrated services including career counseling, reskilling courses, and job change support in order to provide more than just ordinary support — so that we can provide people with the opportunity to succeed in a new career through reskilling.

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.



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

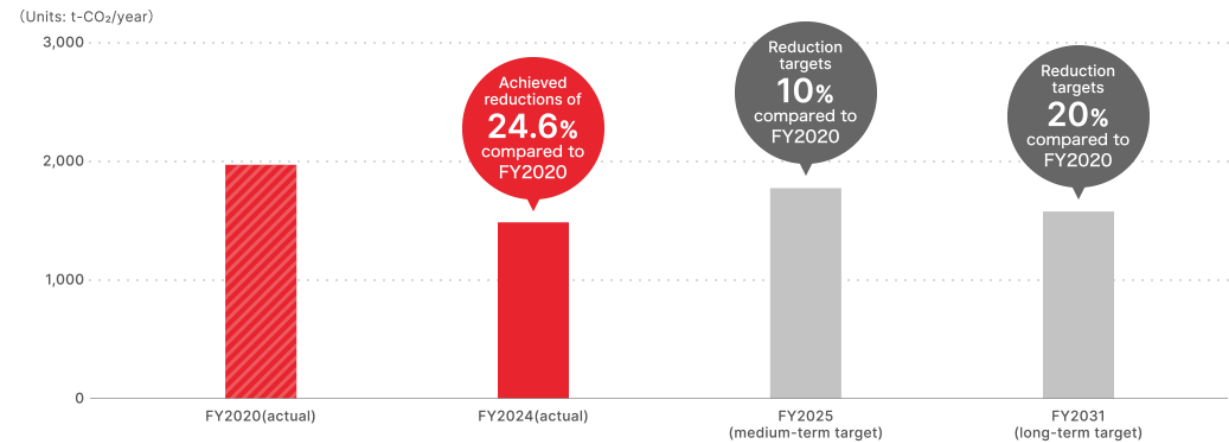
Scope 3 CO₂ emissions of Category 6 Business Travel) and Category 7 Employee Commuting)

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.

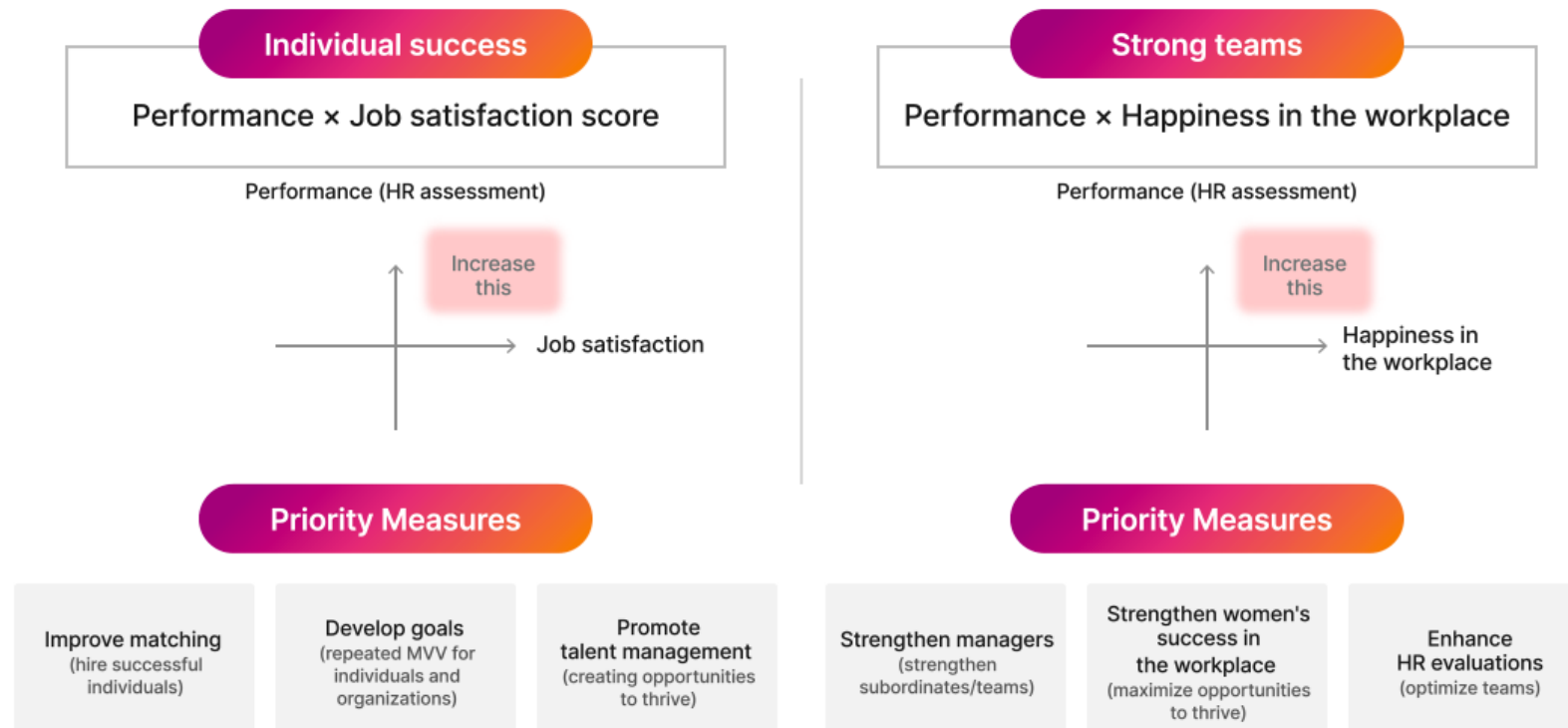
© CO₂ reduction targets through the fiscal year ending March 31, 2031 and results (total CO₂ emissions Scopes 1+2+3)



4. Sustainability — Social (Domestic HR Strategy) —

Good performance from individual success and strong teams

The WILL GROUP's biggest strengths are both our "successful individuals" and "strong teams." Through analysis of surveys conducted across multiple years, we firmly believe that fully drawing out individual potential and enhancing the quality of team relationships will lead to better performance and well-being throughout the entire organization. In order to encourage individuals to succeed, we look at employees' unique talents and latent potential while focusing on building an environment that will cause that potential to bloom. Specifically, we provide support for individuals' career development, provide various opportunities for skill improvement, and create opportunities to participate in challenging, ambitious projects. Through this, we have laid the foundation for every employee to seek out self-actualization while contributing to the organization. At the same time, we focus on building strong teams that aggregate these individuals' combined strength to create bigger results. We work to cultivate a culture that respects diversity and draws effectively on our respective differences as strengths, promotes open and constructive communication, and builds relationships of trust between members. This synergy between individual success and strong teams is the source of the WILL GROUP's competitive edge. While each member of the team acts on their individual strengths, their combined strength as a team is maximized as well, enabling them to flexibly adapt to changes in the market and create new value.



4. Sustainability — Social (Domestic HR Strategy) —

Project promoting women's success at the workplace

In order to create positive change in the world, it is essential that a variety of individuals thrive without being held back by stereotypes created by society. In this area, we are especially focused on women and are implementing DE&I initiatives towards achieving a target of 30% female managers in Japan by 2030. At present, around 60% of male employees are interested in upper management positions, but this is true of just 25% of female employees. Therefore, we are pursuing initiatives to select specific female personnel for special leadership training to develop their ambition and confidence so that they seek out their own style of leadership. We also have various other measures in place, and these combined initiatives have succeeded in increasing the percentage of female managers in Japan from 7.4% to 16.1% over the last four years. Moving forward, we will continue to bolster DE&I initiatives to achieve success among a variety of different individuals.

		FY2022 Results	FY2023 Results	FY2024 Results	FY2026 Targets
Percentage of female managers in Japan		13.5%	14.9%	16.1%	22.0%
Percentage interested in management positions	Men	65.8%	63.2%	63.1%	-
	Women	22.4%	24.8%	24.7%	36.0%

Dantotsu WILL Project

This is a Group-wide project focused on creating internal frameworks and opportunities to “boost job satisfaction to the very peak by enhancing employees’ work, play, learning, and lives to the very peak.” In the past, the same sort of initiative was conducted for top management at business divisions, but in the pure interest of wanting managers and executives and employees all involved in improving job satisfaction at the WILL GROUP, the Dantotsu WILL Project was created in FY2025. As is characteristic of the WILL GROUP, participants are all volunteers and form a cross-company team that includes everything from new university graduates to company directors. On their own initiative and through their own action, project members strive to build an organization where job satisfaction is high. Through ambitious new initiatives crossing the boundaries of job and business division, we will continue engaging in these projects to enhance job satisfaction at the company.



4. Sustainability — Social (Overseas HR Strategy) —

Creating Opportunities for Learning and Growth, Supporting Career Development

In order to maintain competitiveness and achieve continuous growth within the global HR market, it is essential that we hire and develop exceptional employees. At the core of Learning & Development (L&D) initiatives led by WILL GROUP Asia Pacific (WAP) is the operation of WILL Academy, our dedicated platform for personnel development. In response to feedback gathered from our employees during the Voice of Workforce survey conducted across WAP, we identified a strong demand for enhanced learning opportunities. Taking these insights to heart, we launched WILL Academy—a dedicated platform for learning and growth. This initiative aims to improve engagement and performance while fostering the sharing of best practices across our brands.

WILL ACADEMY LOGOS



— Examples of Initiatives —



Mentoring Program

This is one of the initiatives within WILL Academy. In a nine-month program focused on promoting employee growth and fostering unity throughout WAP, employees from different brands work together as pairs. Through conversations conducted with each pair once a month, mentors improve their active listening ability and coaching skills, while their mentees promote their own career development. The effects of these sessions are further amplified during the quarterly skill improvement sessions. This program has received much praise from participants, leading to increased satisfaction toward the career development opportunities provided. On top of enhancing individual growth, it has also strengthened our organization, such as by building relationships and mutual understanding between brands.

Employee Award Program

We have set up two award programs. The Circle of Excellence is the highest honor given to individuals or teams who have achieved outstanding results over the course of a year. Staff are evaluated based on various factors including performance, innovation and leadership. Recipients are then recognized organization-wide as one of WAP's key contributors. The WOW award, on the other hand, is given once a month. We look at smaller daily successes and then choose its recipients. Our leadership team selects noteworthy conduct that makes one think, "Wow!", and presents the recipients with digital award certificates and gift cards. In this way, the Circle of Excellence honors long-term endeavor, while the WOW award keeps a spotlight on daily contributions. Together, they give form to WAP's culture that is based on gratitude and growth, and bring out each employee's utmost potential.



4. Sustainability – Corporate Governance –

Changes in corporate governance

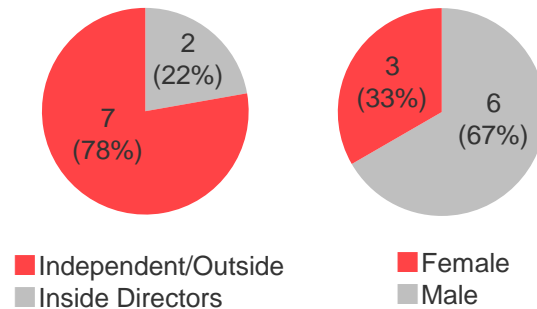
The Company is working to further improve corporate governance to ensure transparent, sound management. In 2016, we adopted a system of two representative directors with a board of directors where one-third or more of the directors are outside directors. A female outside director was elected in 2020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



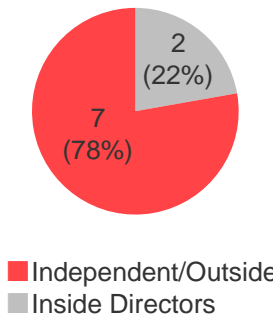
The WILL GROUP’s governance structure

- 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.

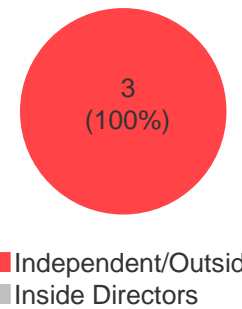
Composition of the Board of Directors and Audit & Supervisory Board



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

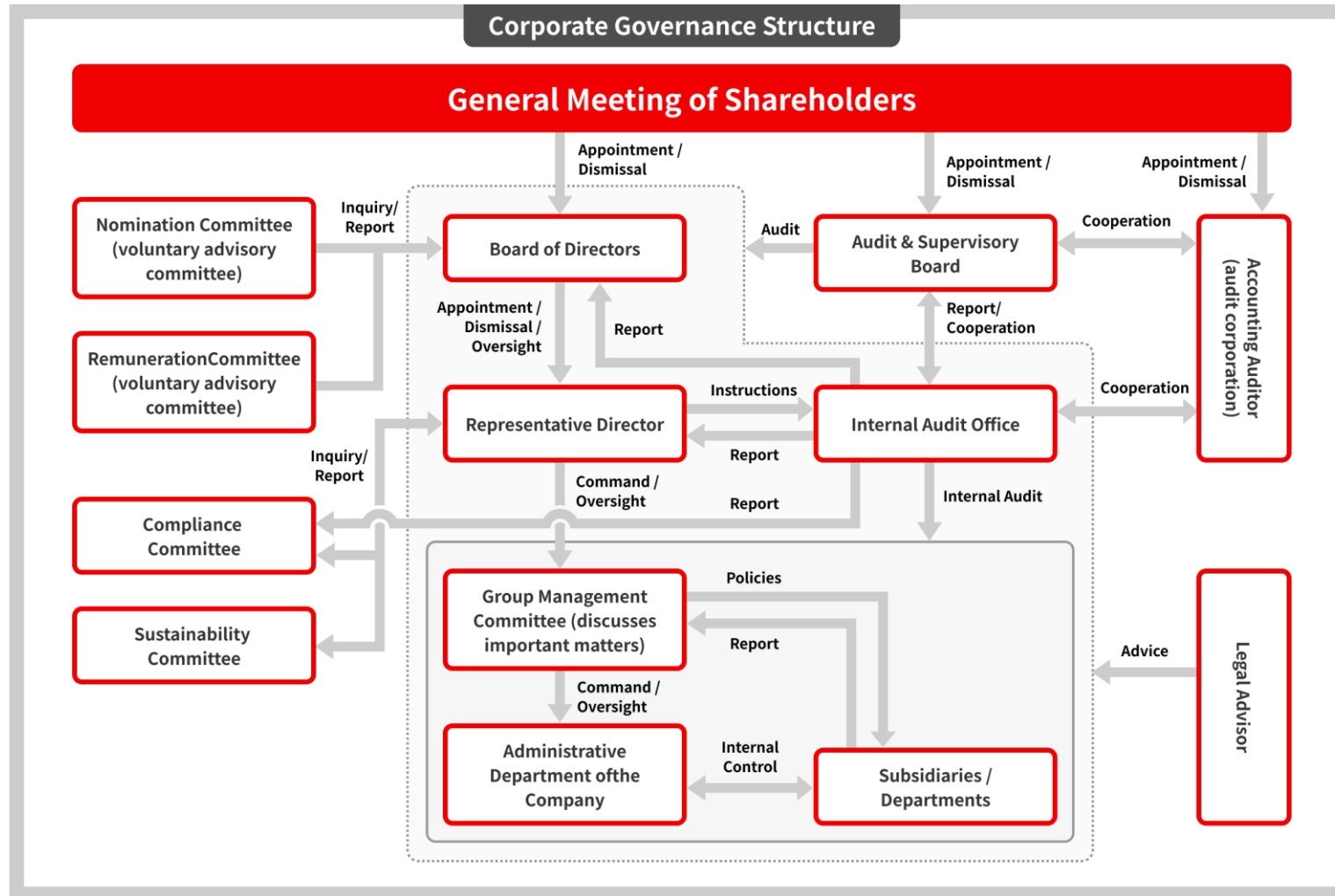


Audit & Supervisory Board
Member (Independent)

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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