Note: This document has been translated from the Japanese original for reference only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. purposes.

May 9, 2025

To whom it may concern:

Company name: WILL GROUP, INC.
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Notice Concerning Recording of Impairment Loss on Goodwill and Revision to Consolidated Financial Results Forecast for the Fiscal Year Ended March 31, 2025

We expect to record an impairment loss of goodwill related to our Australian consolidated subsidiary, Ethos BeathChapman Australia Pty Ltd (hereinafter referred to as "EBA"), in our consolidated financial statements for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025). As a result, we have revised our consolidated financial results forecast for the fiscal year ended March 31, 2025 announced on May 13, 2024, as detailed below.

1. Recording of impairment loss on goodwill

EBA mainly provides recruitment services targeting high-class individuals with a high level of expertise, experience and skills, as well as temporary staffing services for government agencies. EBA's recruitment services have been performing steadily since we acquired the company and made it a consolidated subsidiary to strengthen and expand our temporary staffing services business in the Oceania region. However, its temporary staffing services, which had a strength in having a wide range of clients such as government agencies in New South Wales, saw a deviation between the initial business plan and actual results in the fiscal year ended March 31, 2025 due to policy changes of clients, which led to changes in transaction models with service providers, promotion of direct employment by clients, and reduction in outsourcing costs.

In light of these circumstances, we reviewed EBA's business plan and conducted an impairment test. As a result, as the recoverable amount of goodwill is expected to fall below its carrying amount, we have decided to write off goodwill of 473 million yen recognized from the business combination and recorded this amount as an impairment loss.

We also conducted impairment tests for goodwill related to overseas consolidated subsidiaries other than EBA, and determined that, even in the current severe market conditions, there was no impairment as of March 31, 2025.

2. Revisions to consolidated earnings forecasts

Revisions to consolidated earnings forecasts for the fiscal year ended March 31, 2025
(from April 1, 2024 to March 31, 2025)

	Revenue	Operating profit	Profit before tax	Profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecasts (A)	140,400	2,290	2,190	1,640	1,640	72.91
Revised forecasts (B)	139,705	2,338	2,177	1,141	1,155	50.64
Change (B–A)	-694	+48	-12	-498	-484	
Change (%)	-0.5%	+2.1%	-0.6%	+30.4%	-29.5%	
(Reference) Actual results for the fiscal year ended March 31, 2024	138,227	4,525	4,417	2,878	2,778	122.37

3. Reason for revision

Regarding revenue, the Domestic Working Business remained strong mainly in the construction management engineer domain, and also the Overseas Working Business was positively affected by yen's depreciation. However, consolidated revenue is expected to be slightly lower than the previous forecast as the call center outsourcing domain in the Domestic Working Business remained sluggish.

Regarding operating profit, we expect it to exceed our previous forecast as the Overseas Working Business received government grants despite the expected recording of the above-mentioned impairment loss and the Domestic Working Business performed strong mainly in the construction management engineer domain.

On the other hand, profit and profit attributable to owners of parent are expected to fall short of the previous forecast primarily because no tax benefit is expected to be recognized in relation to the above-mentioned impairment loss.

4. Dividend forecast

Our shareholder return policy for the period of the current Medium-term Management Plan (from the fiscal year ended March 31, 2024 to the fiscal year ending March 31, 2026) is to maintain a progressive dividend and target a total return ratio of 30% or more. Under this policy, we have left unchanged the dividend forecast announced on May 13, 2024.

Accordingly, the total payout ratio is expected to be 87.9%.

Dividend forecast (no revision)

	Annual dividends per share		
	Second quarter-end	Fiscal year-end	Total
Dividend forecast (announced on May 13, 2024)		44.00 yen	44.00 yen
Results for the previous fiscal year (Fiscal year ended March 31, 2024)	0.00 yen	44.00 yen	44.00 yen

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