



Financial Results for the Fiscal Year Ended March 31, 2025

May 13, 2025

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

<https://willgroup.co.jp/en/>

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



FY2025 Results

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.
- Normalized operating profit increased by 22.0%, as the increase in profit from the construction management engineer domain in the Domestic Working Business which turned profitable significantly exceeded the reduction in profit caused by factors including impairment losses on goodwill in the Overseas Working Business.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
139.70 (vs FY2024 +1.1%)	2.33 (vs FY2024 - 48.3%) (Normalized operating profit* ¹ : vs FY2024 +22.0%)	4.89 (vs FY2024 - 28.1%)

*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.

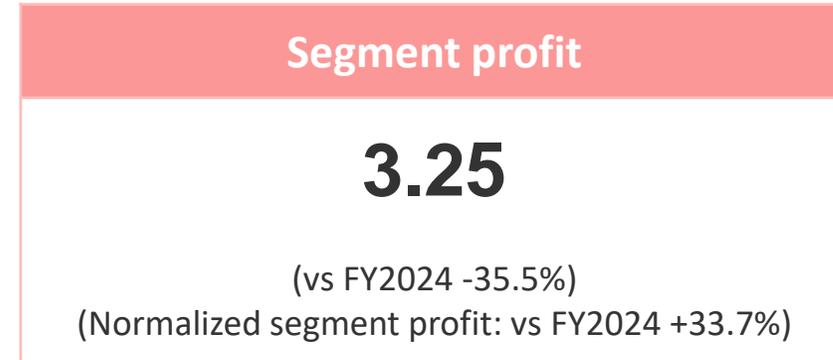
*2 EBITDA: Operating profit + depreciation and amortization + impairment losses

FY2025 Financial Highlights (Segment Performance)

Domestic Working Business

- Revenue grew 0.7% 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 significantly by 33.7% as a result of the construction management engineer domain generating profit that exceeded the plans.

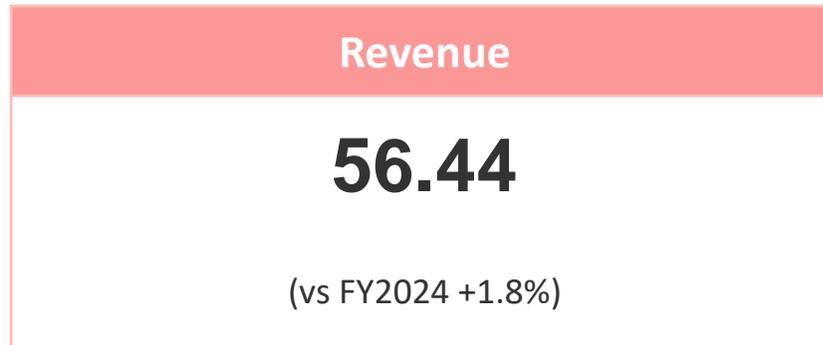
(Billions of yen)



Overseas Working Business

- Although market conditions in both Australia and Singapore remain difficult, revenue increased by 1.8% due to positive foreign exchange effects from the weak yen.
- Segment profit declined by 26.4% as an impairment loss on goodwill related to a consolidated subsidiary in Australia was recorded in Q4, despite positive foreign exchange effects from the weak yen and government subsidy income.

(Billions of yen)



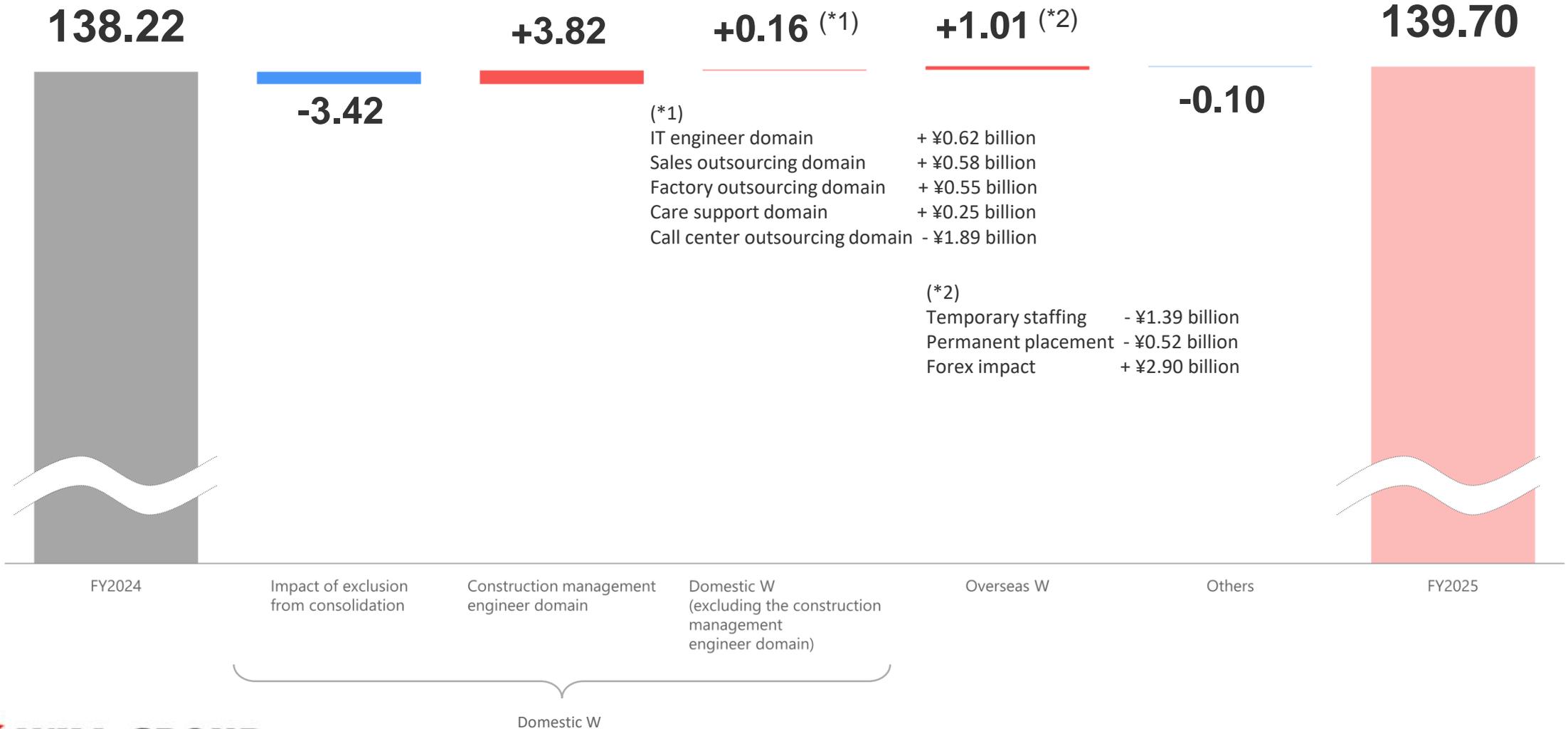
FY2025 Results

- Focusing on strategic investment areas such as the construction management engineer domain led to progress in the restructuring of the business portfolio and to a steady improvement in the normalized operating margin.
- Major KPIs were achieved except for the retention rate in the construction management engineer domain. We will continue promoting the basic strategy “Regrowth of the Domestic Working Business” of the Medium-term Management Plan and aim to build a structure for the dramatic growth phase.

(Billions of yen)	FY2024	FY2025	Vs. FY2024 (Change)	Vs. FY2024 (% change)
Revenue	138.22	139.70	+1.47	+1.1 %
Gross profit	30.44	29.38	-1.06	-3.5 %
(Gross margin)	(22.0 %)	(21.0 %)	(-1.0 pt)	
Operating profit	4.52	2.33	-2.18	-48.3 %
(Operating margin)	(3.3 %)	(1.7 %)	(-1.6 pt)	
Normalized Operating profit	1.91	2.33	+0.42	+22.0 %
(Operating margin)	(1.4 %)	(1.7 %)	(+0.3 pt)	
Profit attributable to owners of parent	2.77	1.15	-1.62	-58.4 %
【 KPI 】	FY2024	FY2025	FY2025 (Plan)	Vs. Plan
Number of hires/year (construction management engineer domain)	1,424	1,704	1,200	142.0 %
Retention rate (construction management engineer domain)	71.2 %	68.4 %	71.3 %	-2.9 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 : +196)	3,450	3,274	105.4 %
Increase in number of foreign workers under consigned management (Domestic W)	2,341 (Vs. end of previous fiscal year : +801)	3,142	2,900	108.3 %

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

(Billions of yen)



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

(Billions of yen)

(*1)

Care support domain	+ ¥0.09 billion
Sales outsourcing domain	+ ¥0.05 billion
Factory outsourcing domain	+ ¥0.03 billion
Call center outsourcing domain	- ¥0.07 billion
Others	- ¥0.07 billion

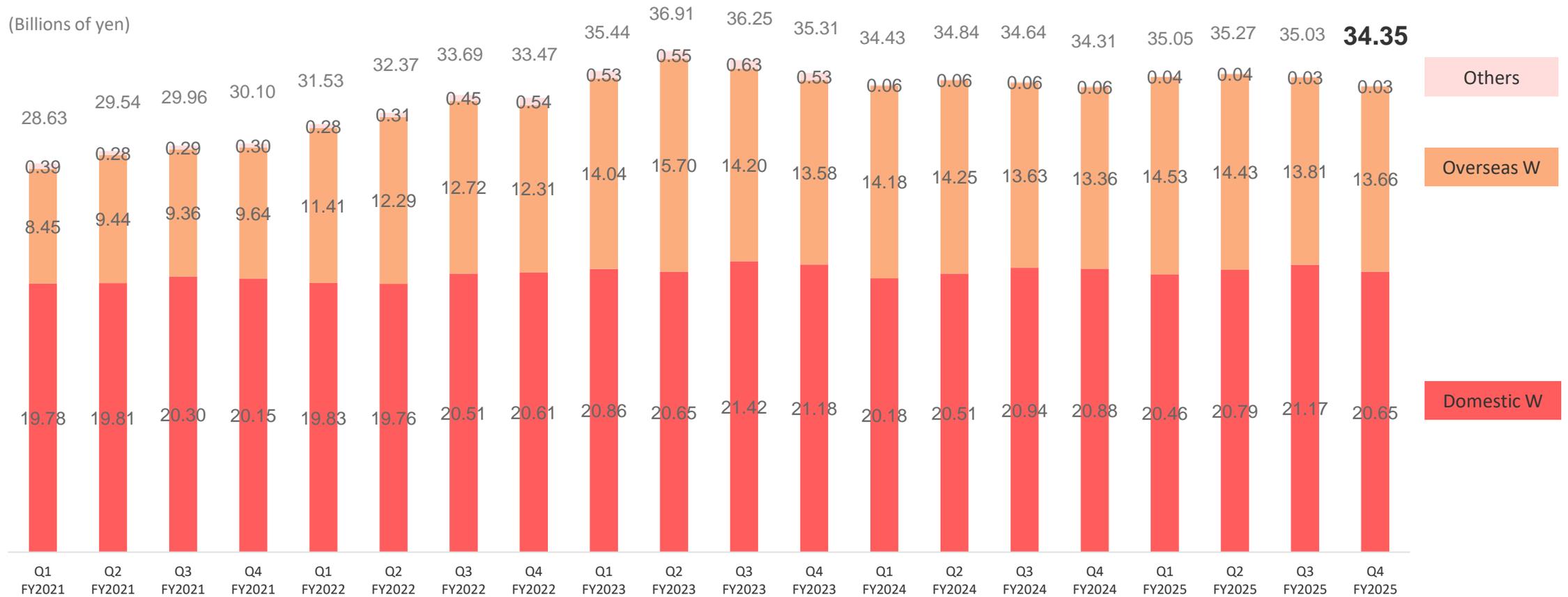
(*2)

Decrease in SG & A expenses	+ ¥0.22 billion
Subsidy income	+ ¥0.35 billion
Forex impact	+ ¥0.10 billion
Decrease in Gross profit	- ¥0.70 billion
Impairment losses	- ¥0.47 billion



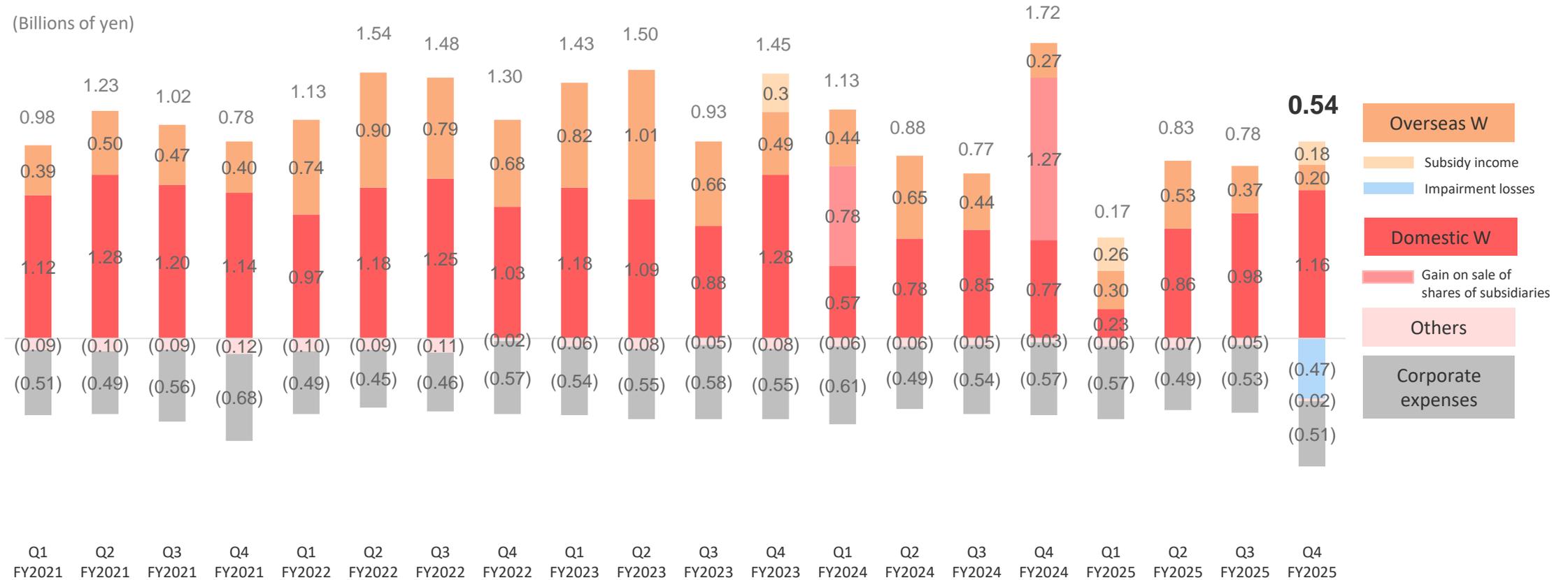
Consolidated Revenue

- Q4 revenue increased ¥0.04 billion compared to Q4 FY2024 (of which, forex impact: +¥0.70 billion)
- Revenue in Domestic W remained flat, while revenue in both permanent placement and temporary staffing in Overseas W remained sluggish.



Consolidated Operating Profit

- Q4 operating profit decreased ¥1.18 billion compared to Q4 FY2024 (of which, forex impact: +¥0.01 billion, gain on sale of shares of subsidiaries: -¥1.27 billion)
- The Domestic W achieved a solid increase with a significant contribution from the construction management engineer domain, which began to generate profit.
- Although the Overseas W recorded a government subsidy of ¥0.18 billion, it also recorded an impairment loss on goodwill related to a consolidated subsidiary in Australia.

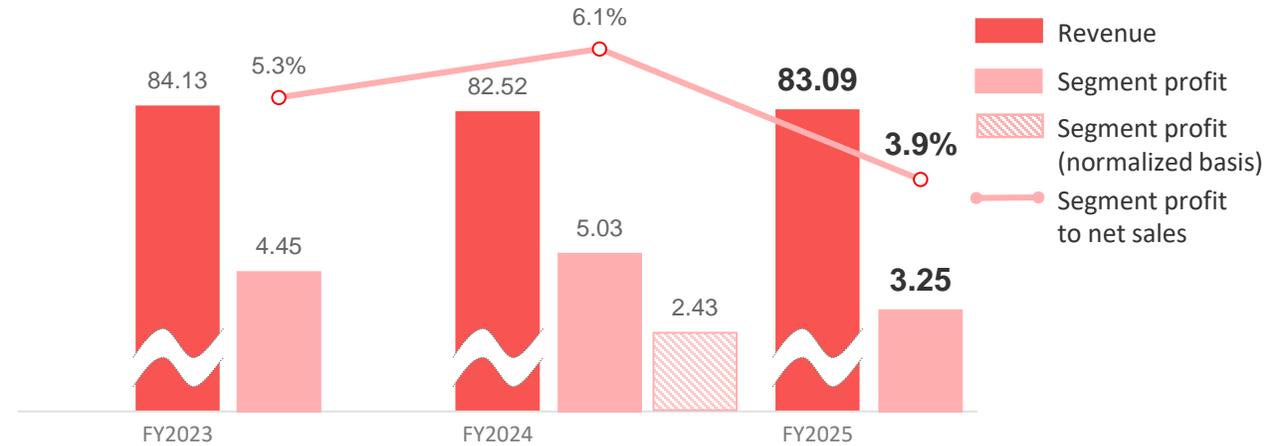


Domestic Working Business

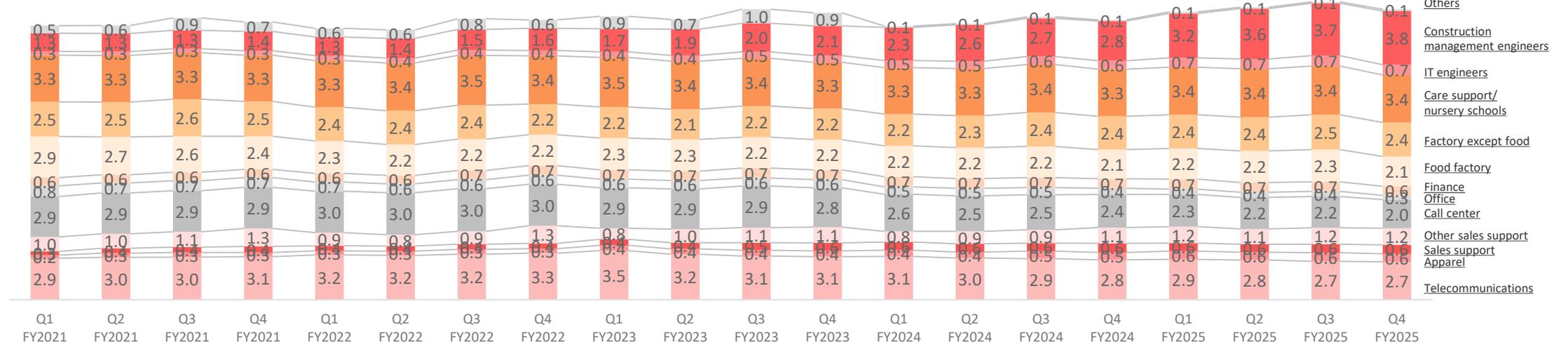
- Normalized segment profit increased significantly by 33.7% as a result of the construction management engineer domain generating profit that exceeded the plans.
- Looking at business sector revenue, the construction management engineer and IT engineer domains have progressed steadily.

-Revenue and segment profit (Billions of yen)-

	FY2025	FY2024	Vs. FY2024 % change
Revenue	83.09	82.52	+0.7%
Segment profit	3.25	5.03	-35.5%
Segment profit (normalized basis)	3.25	2.43	+33.7%



-Business sector revenue (Billions of yen)-

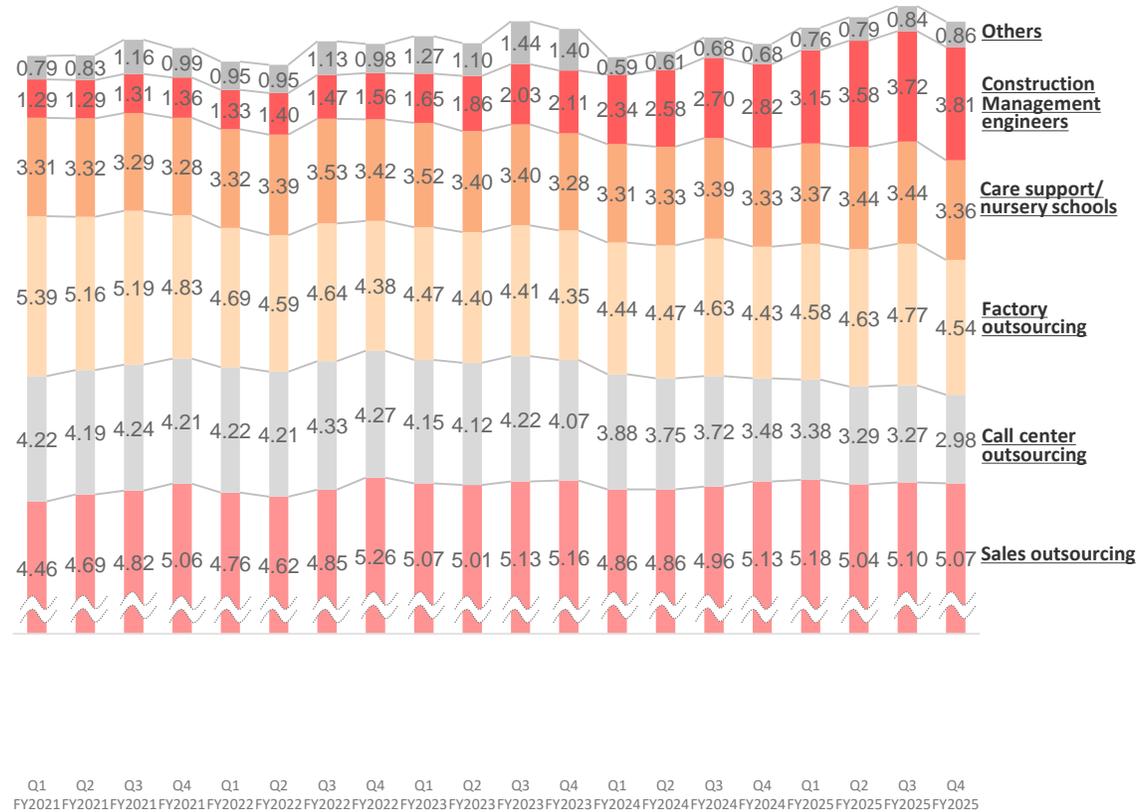


Domestic Working Business (Revenue and operating profit by sector)

- Revenue lacked momentum compared to Q3 FY2025 due to seasonal factors, but grew steadily YoY.
- Operating profit decreased compared to Q3 FY2025 due to a decrease in gross profit and hiring expenses that were recognized in advance in the construction management engineer domain.
- Q4 year-to-date promotional activity expenses in Domestic W, amounted to ¥0.42 billion (Q1: ¥0.17 billion, Q2: ¥0.18 billion, Q3: ¥0.02 billion, Q4: ¥0.04 billion)

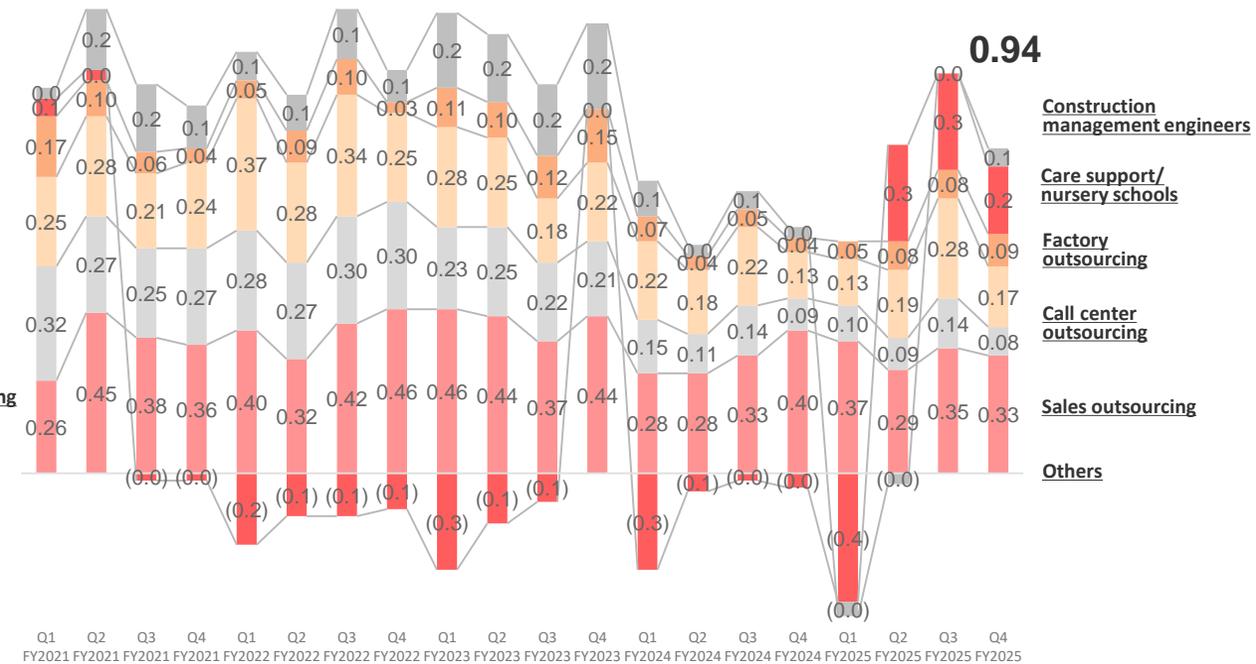
-Revenue by sector (Billions of yen)-

20.65



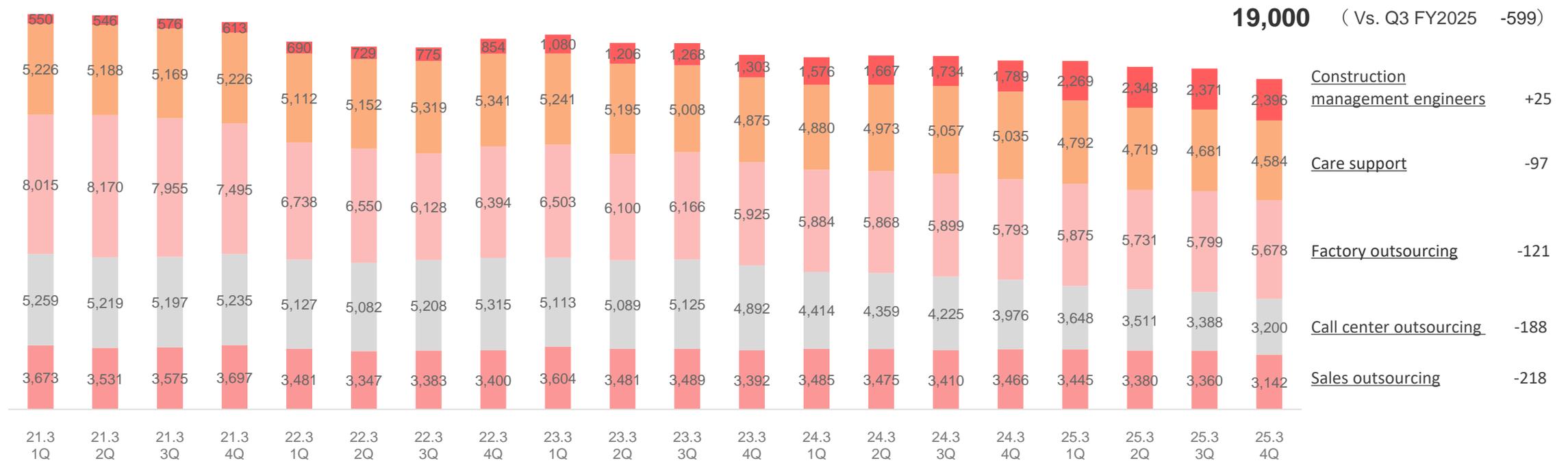
-Operating profit by sector (Billions of yen)-

0.94



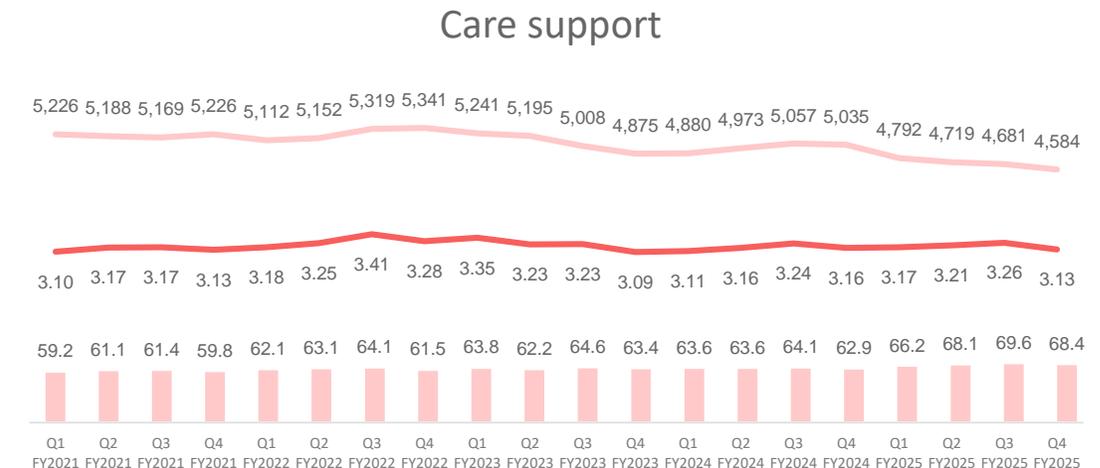
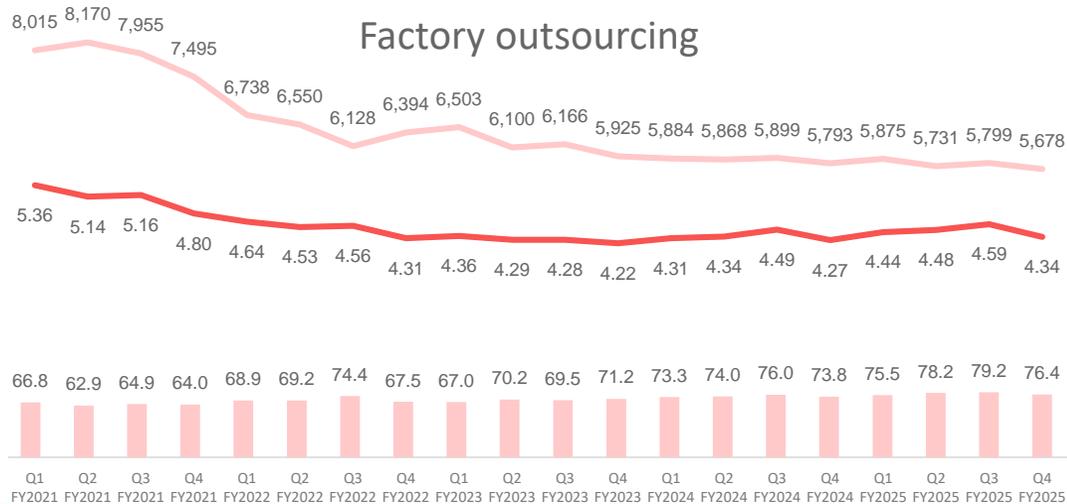
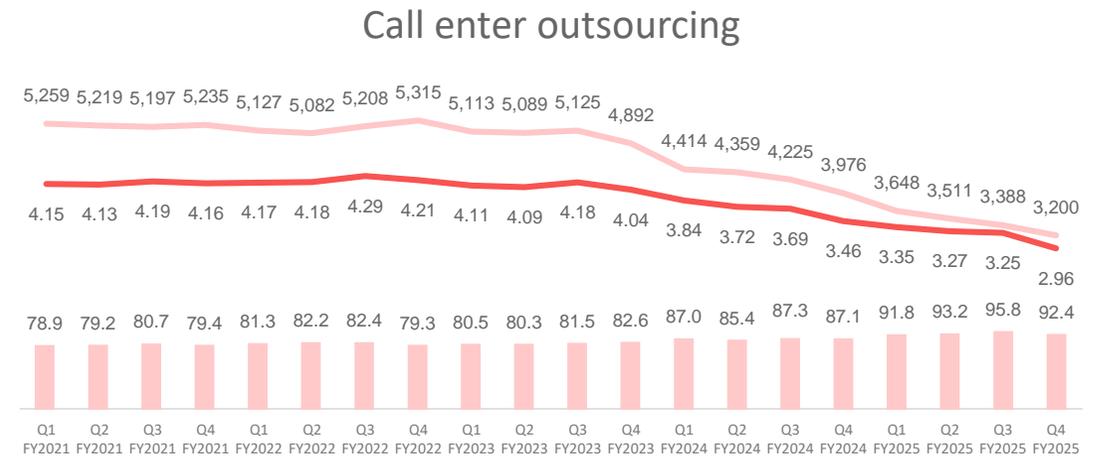
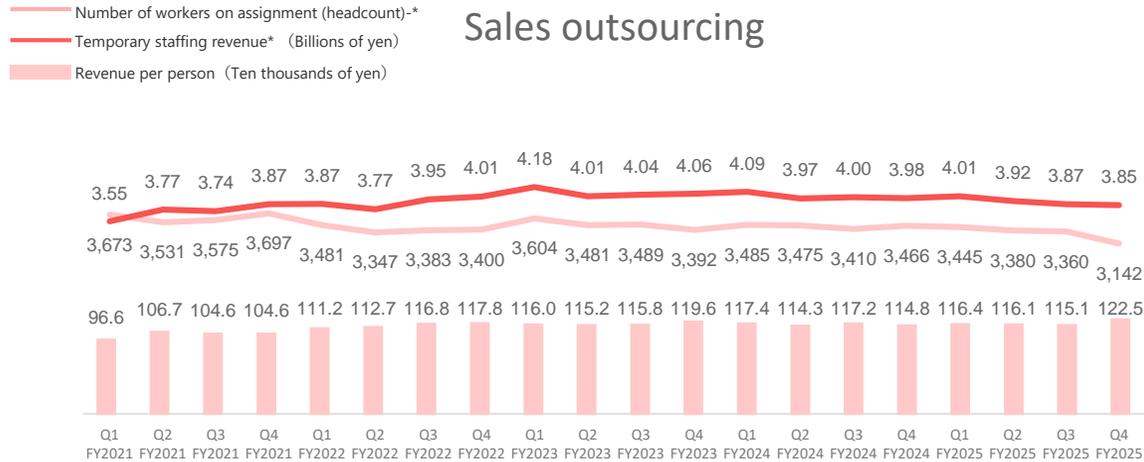
Domestic Working Business (Number of workers on assignment (headcount))

- The number of workers on assignment decreased by 599 workers compared to 3Q FY2025 due to the termination of contracts at the end of the fiscal year. Although the number of workers on assignment continued to decline due to increasing difficulty to secure manpower, we implemented initiatives to raise productivity such as by securing orders that offer higher unit prices and increasing the number of long-hour working contract staff.
- 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 has been maintained 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

- In the construction management engineer domain, hiring of inexperienced staff, including new graduates, was strong, supported by the accumulation of hiring know-how and partnerships with external agents. We will continue to work to improve the retention rate.
- The number of workers on assignment for permanent employee staffing in fields other than the construction management engineer domain increased steadily overall, as underperformance in some areas was offset by strong results in others.
- The number of foreign talent supported through the foreign talent management services increased steadily, driven by efforts to improve the retention rate.

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	1,704	142.0 %	Good
			Retention rate	71.3 %	68.4 %	-2.9 pt	Poor
	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:	3,450 + 196)	105.4 %	Good
			Number of foreign talent supported through the Foreign Talent Management Services	2,900 (Vs. end of previous fiscal year:	3,142 + 801)	108.3 %	Good

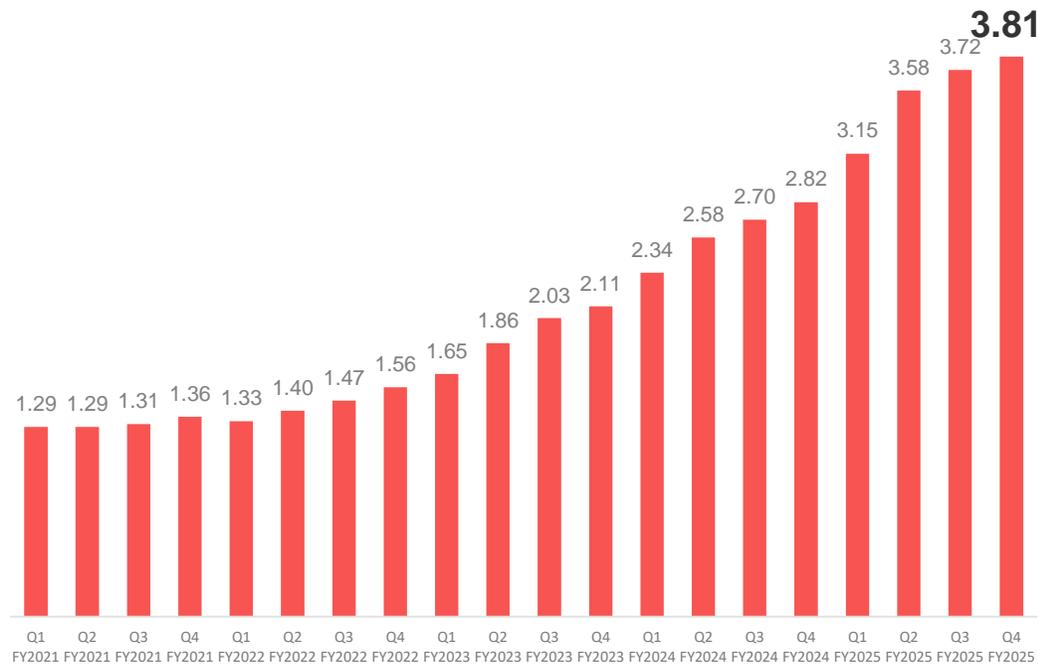
Medium-Term Management Plan (WILL-being 2026)

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 reached 1,704 employees in FY2025, significantly exceeding the full year target of 1,200 employees, supported by accumulated hiring know-how and partnerships with external agents. (Q1 includes a headcount of 453 new graduates (previous fiscal year: 260 headcount))

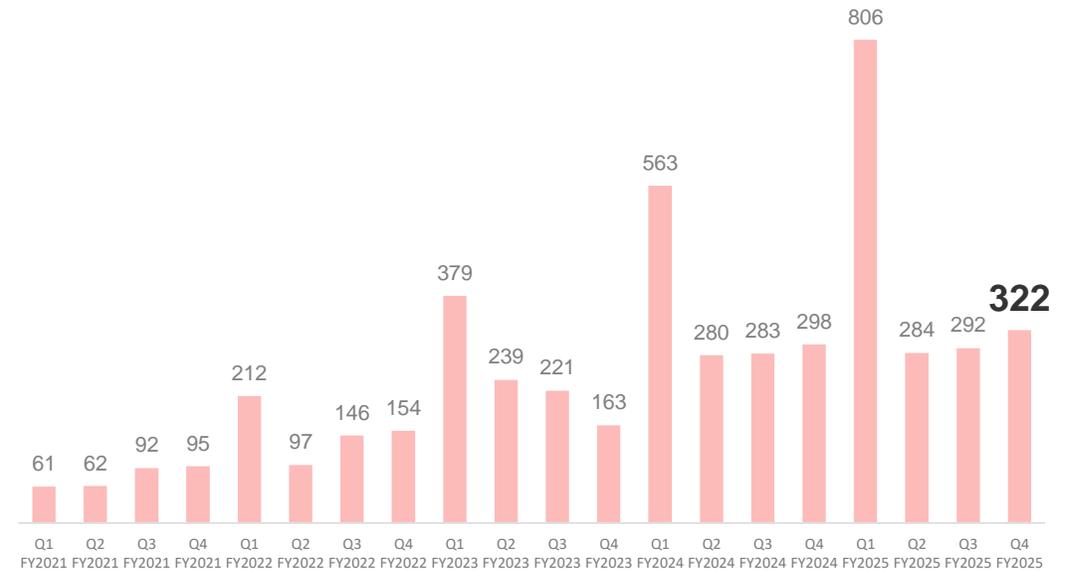
-Quarterly Revenue-

(Billions of yen)



-Headcount Hired-

(No. of people)



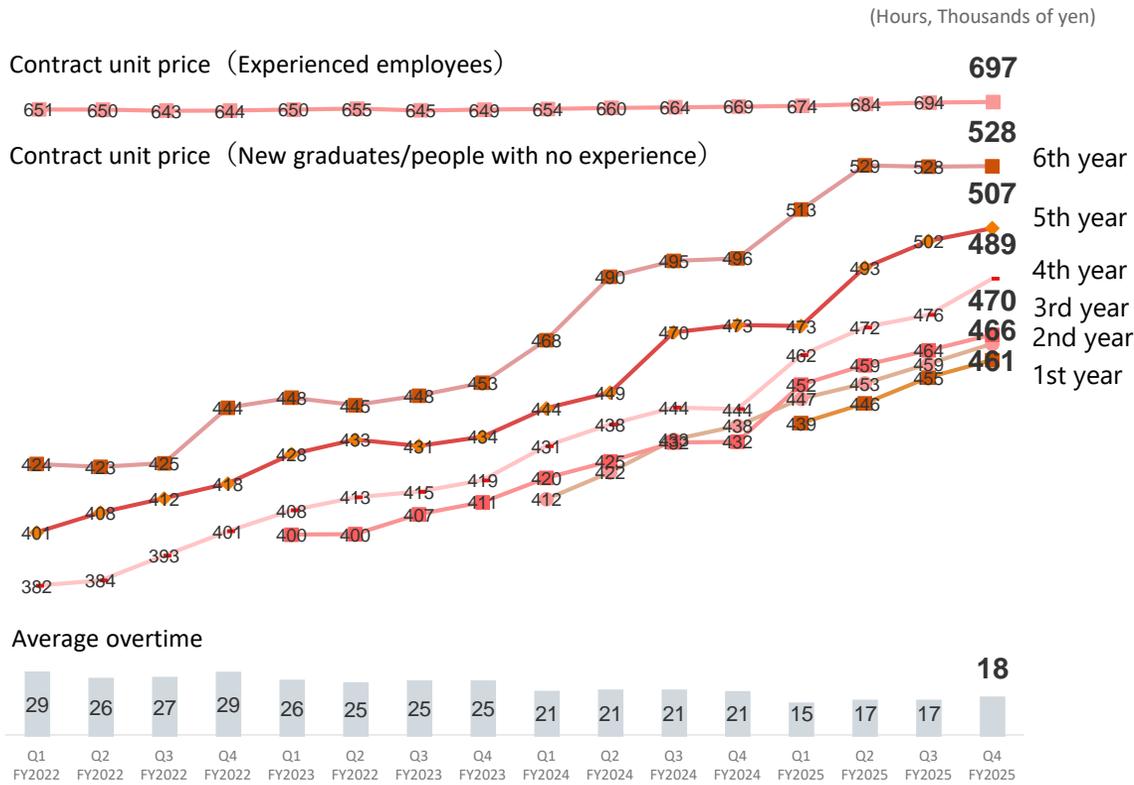
Medium-Term Management Plan (WILL-being 2026)

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

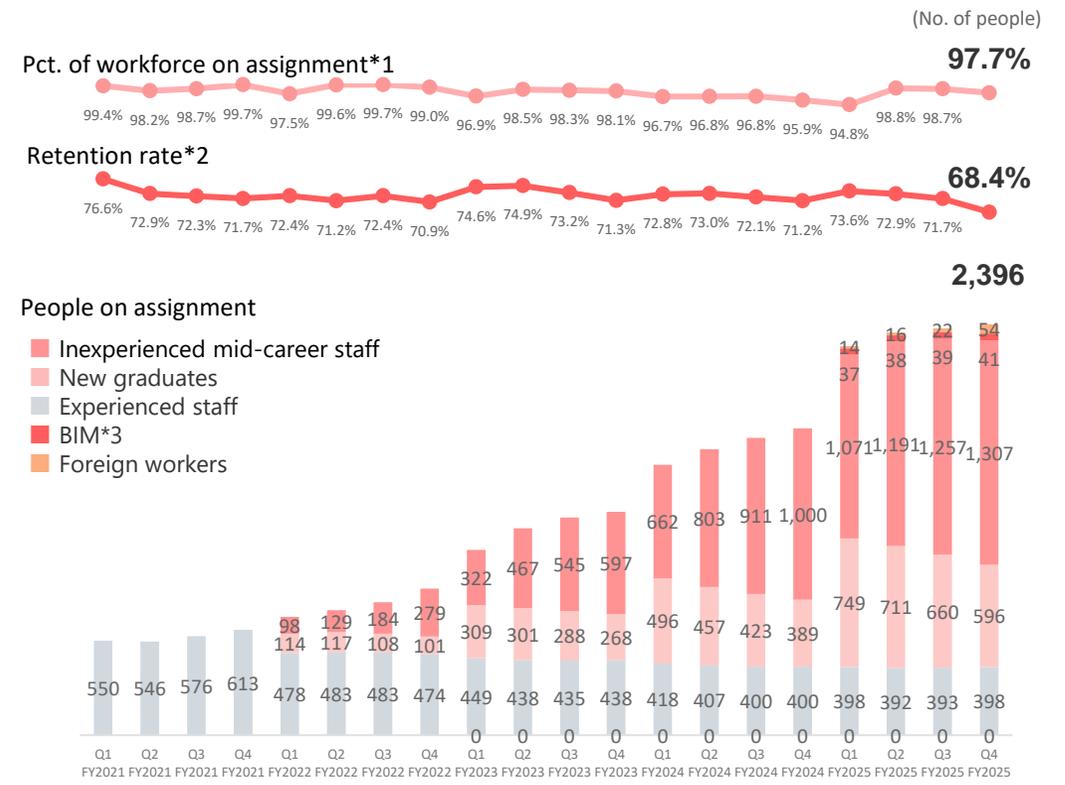
Progress in the Construction Management Engineer Temporary Staffing Business ②

- Average contract unit price for new graduates and inexperienced staff rose approximately 6% compared to Q4 FY2024 as a result of negotiations with customers.
- The retention rate fell 3.3pt compared to Q3 FY2025, due to an increase in unexpected resignations among inexperienced staff. We will work to increase the retention rate by determining the most suitable companies for staff before assignment, conducting follow-up interviews, offering qualification incentive payments, and reviewing the salary evaluation system, among other measures.

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



- 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
 *3 : BIM : Building Information Modeling system engineer

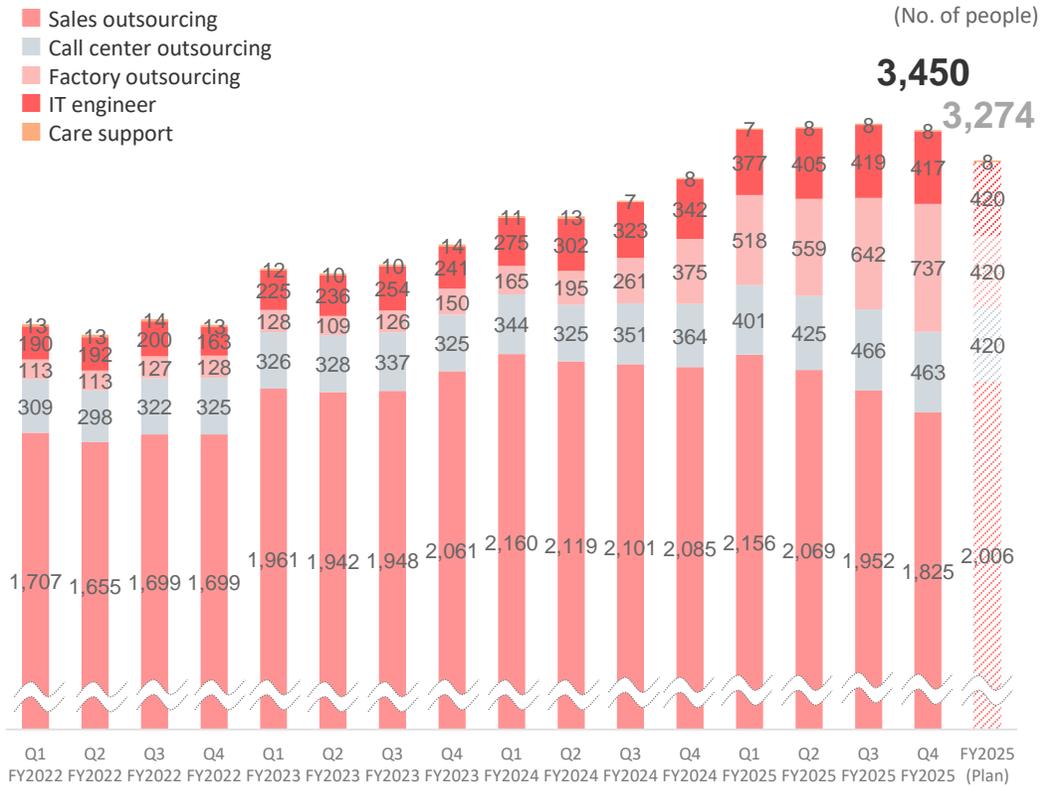
Medium-Term Management Plan (WILL-being 2026)

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

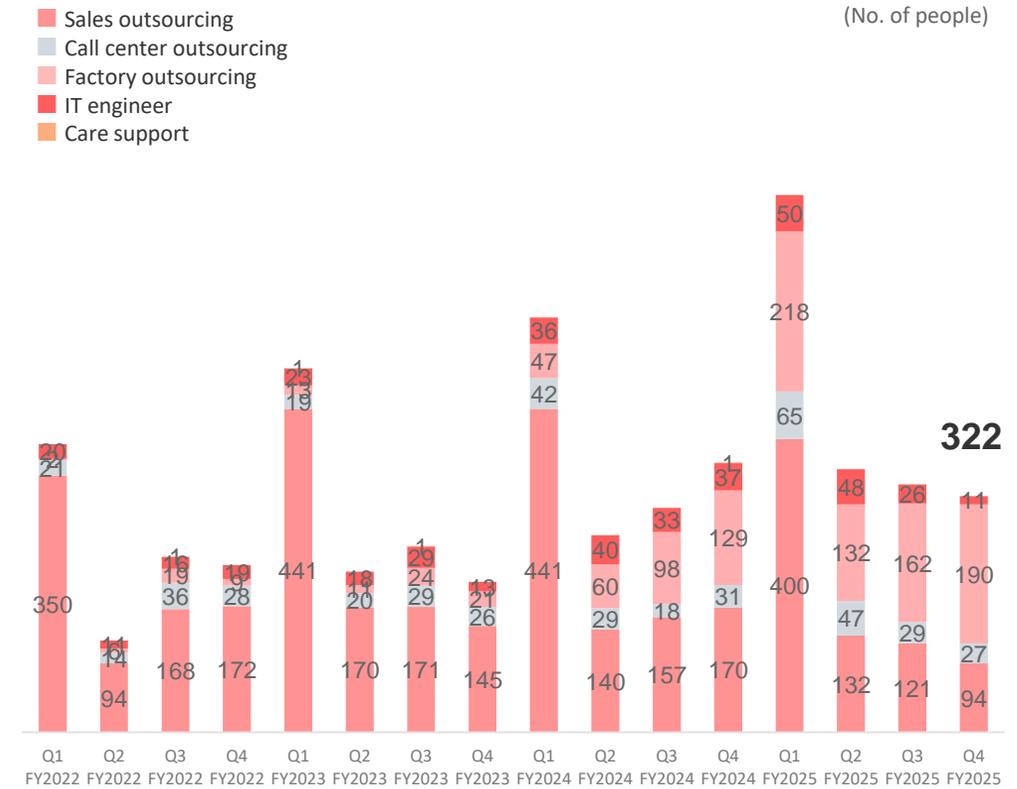
Progress of Permanent Employee Staffing

- The full-year plan was achieved for the number of workers on assignment for permanent employee staffing. Although growth in the sales outsourcing area remained sluggish, other areas such as the factory outsourcing area performed well.
- Although the number of permanent employee staffing hires decreased compared to the 4Q FY2024, the cumulative total for the full year increased 116% YoY, indicating a steady increase in the number of new hires.

- Number of workers on assignment for permanent employee staffing -



- Number of permanent employee staffing hires -



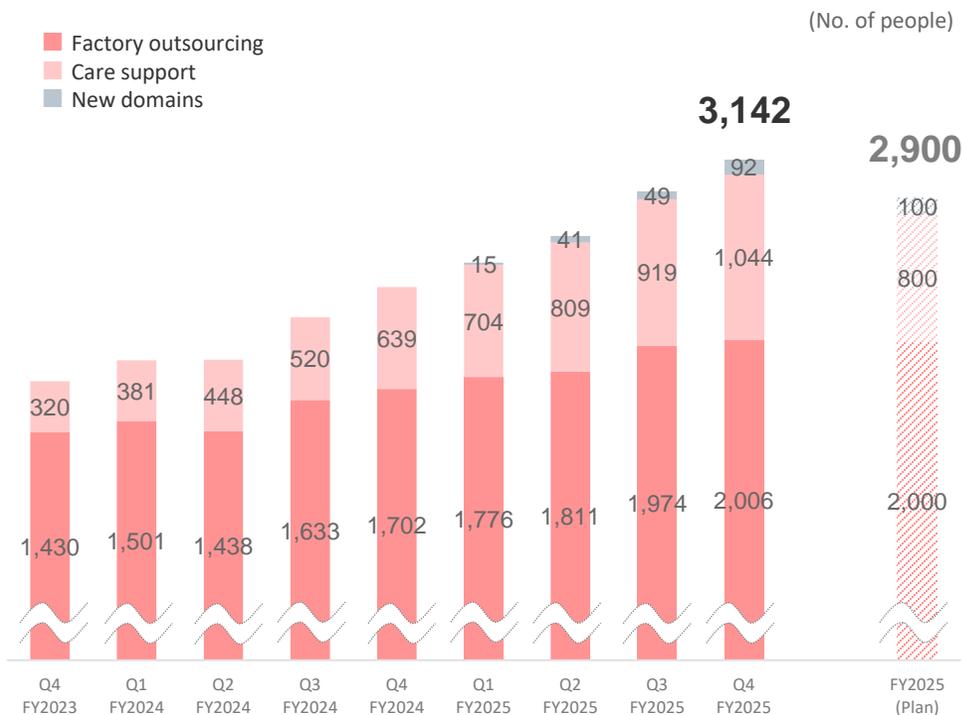
Medium-Term Management Plan (WILL-being 2026)

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

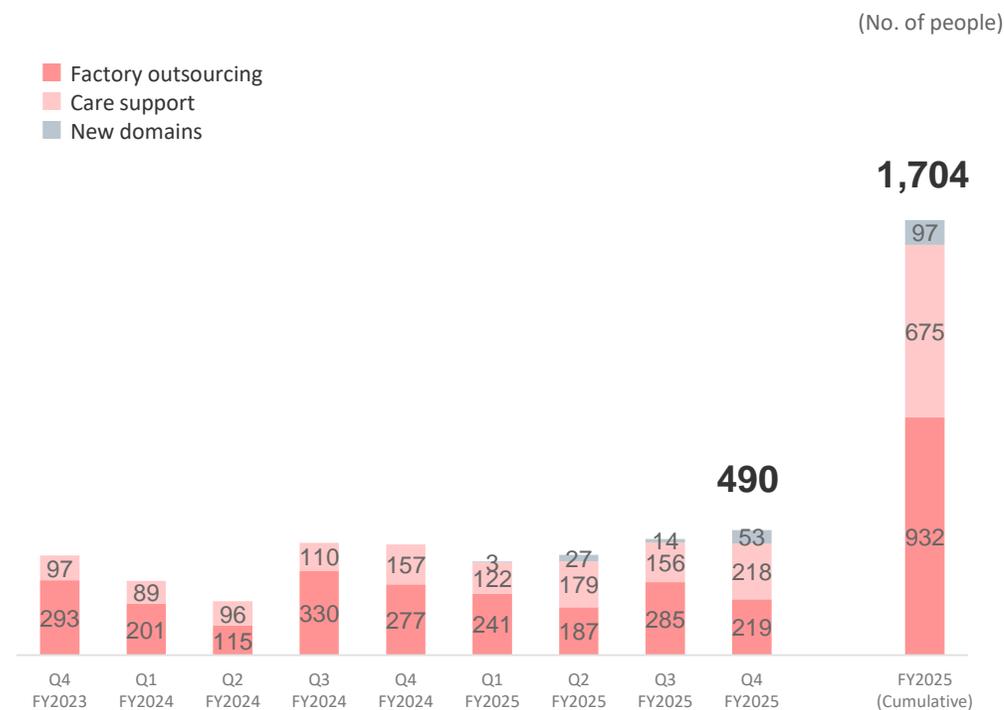
Progress of Foreigners Supported Through the Foreign Talent Management Services

- The number of foreigners supported through the Foreign Talent Management Services has achieved the full year target as a result of efforts to improve the retention rate.
- The number of new foreigners supported through the foreign talent management services showed limited growth. It will be important to secure new orders in order to achieve further growth going forward, and thus the sales personnel structure is being strengthened to develop new industrial product manufacturing customers, where demand for human resources is strong and the market size is large, in the factory outsourcing domain as well as to acquire new customers in the nursing care business support domain.

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

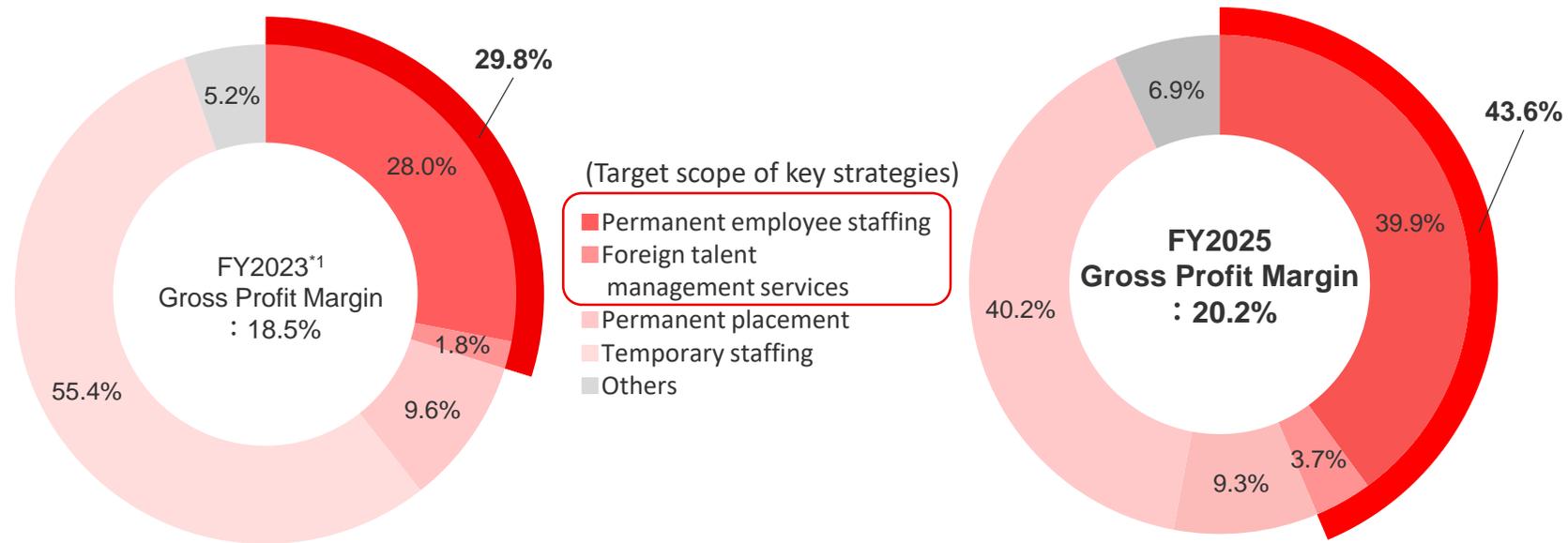


-Number of new foreigners supported through the Foreign Talent Management Services-



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 43.6% in FY2025.
- As a result, gross profit margin improved by 1.7pt (18.5% to 20.2%).



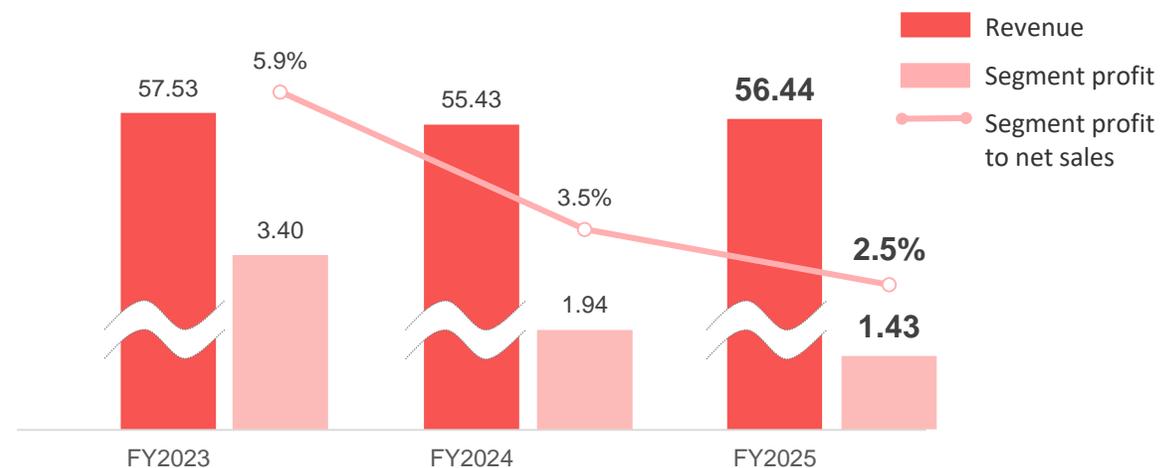
*1 Figures for FY2023 (full year) are calculated excluding the figures for subsidiaries that were excluded from consolidation by the end of the previous fiscal year.

Overseas Working Business

- Both temporary staffing and permanent placement performance recorded lower revenue and lower profit on a FX-neutral basis due to continued hiring restraint amid weak demand for manpower.
- Temporary staffing services for the government and public administration sectors in Singapore expanded steadily. On the other hand, Australia faced a delay in recovery.
- Permanent placement businesses in both Singapore and Australia focused on cost control while preparing for market recovery.
- Forex impact compared to FY2024 was +¥2.89 billion in revenue and +¥0.10 billion in operating profit.

-Revenue and segment profit (Billions of yen)-

	FY2025	FY2024	Vs. FY2024 % change
Revenue	56.44	55.43	+1.8%
Segment profit	1.43	1.94	-26.4%



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



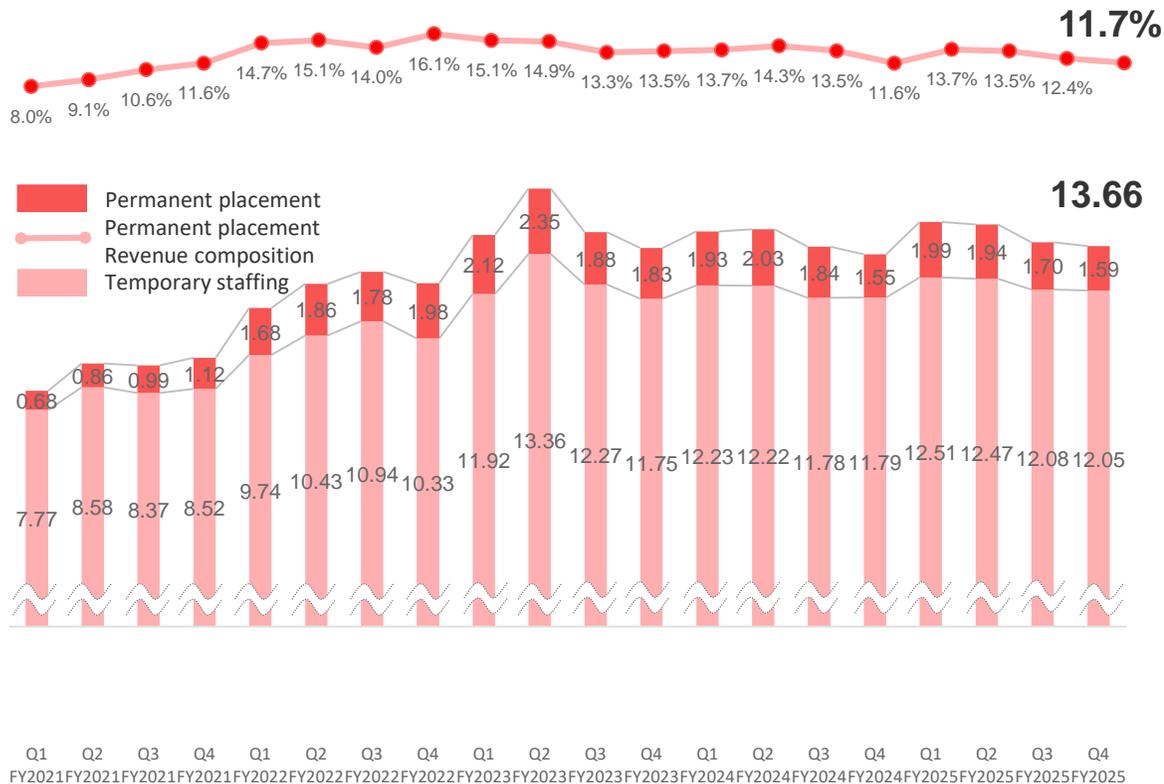
-Forex sensitivity-

	FY2025 Plan	FY2025 Results	FY2024 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥91	¥100	¥95	¥370 million	¥10 million
SGD	¥104	¥114	¥107	¥150 million	¥10 million

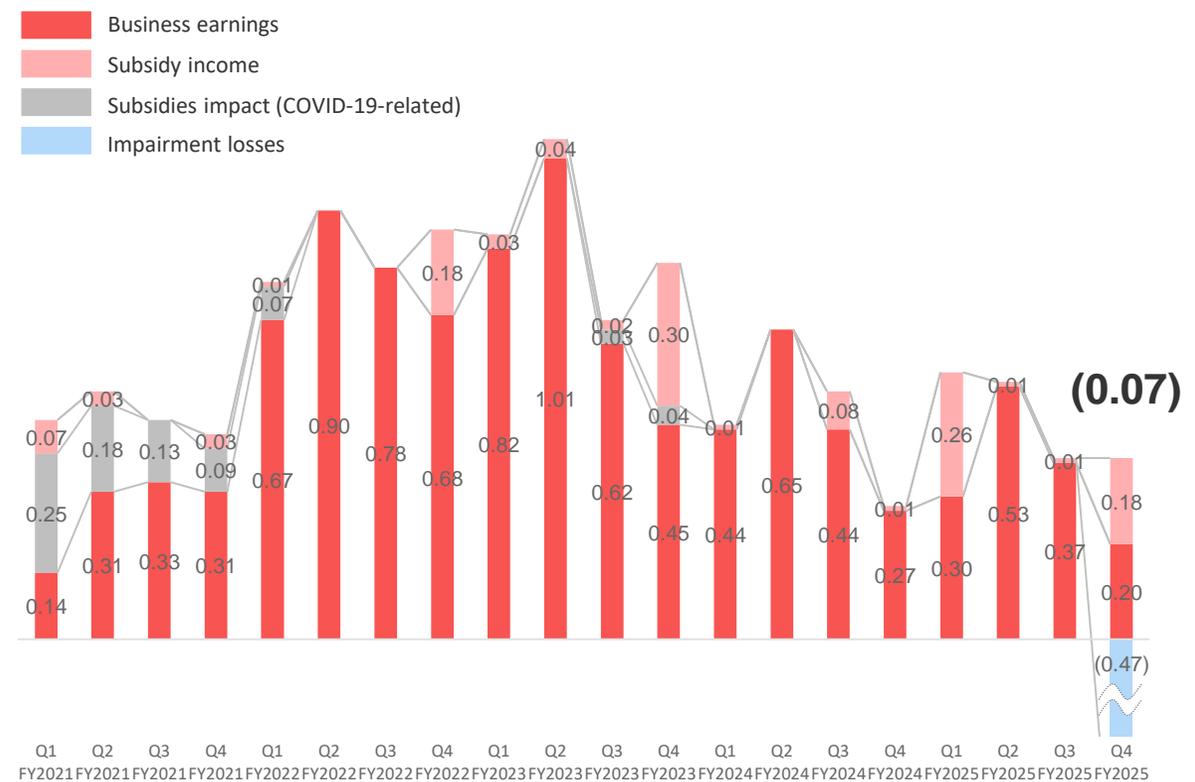
Overseas Working Business (Revenue by contract type and operating profit)

- Although the Overseas W recorded a government subsidy of ¥0.18 billion in Q4, it also recorded an impairment loss on goodwill related to a consolidated subsidiary Ethos BeathChapman Australia Pty Ltd in Australia of ¥0.47 billion.
- 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)-

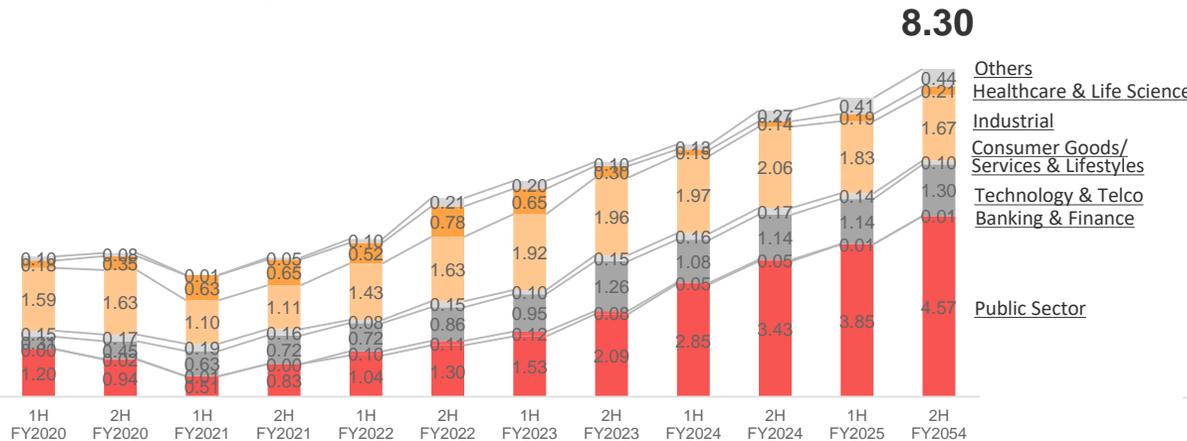


Overseas Working Business (Breakdown of revenue by sector)

- Temporary staffing services for the government and public administration sectors in Singapore performed well. Temporary staffing also saw signs of a recovery in orders from certain major financial clients in Australia.
- Permanent placement businesses continue to experience sluggish growth in all sectors, both in Singapore and Australia due to continued hiring restraint amid weak demand for manpower.

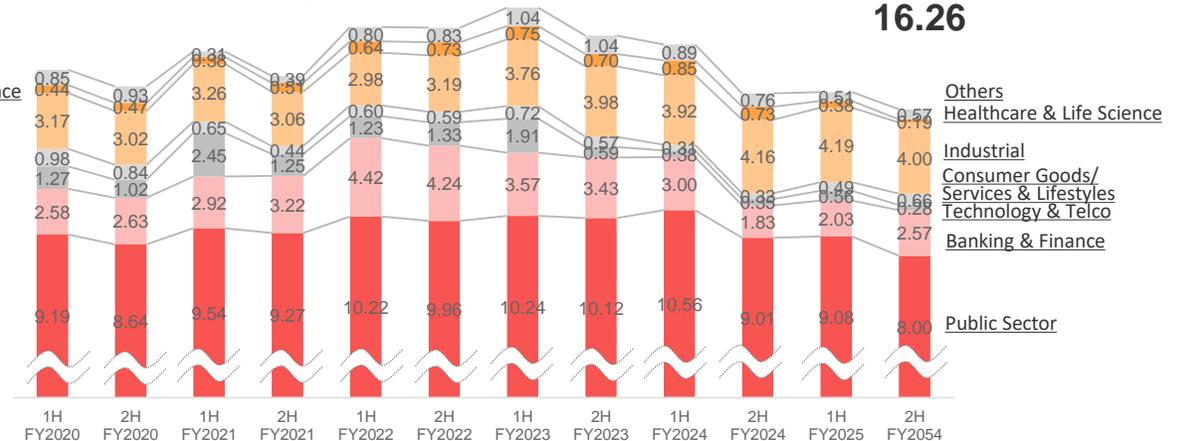
- Singapore -

- Temporary staffing

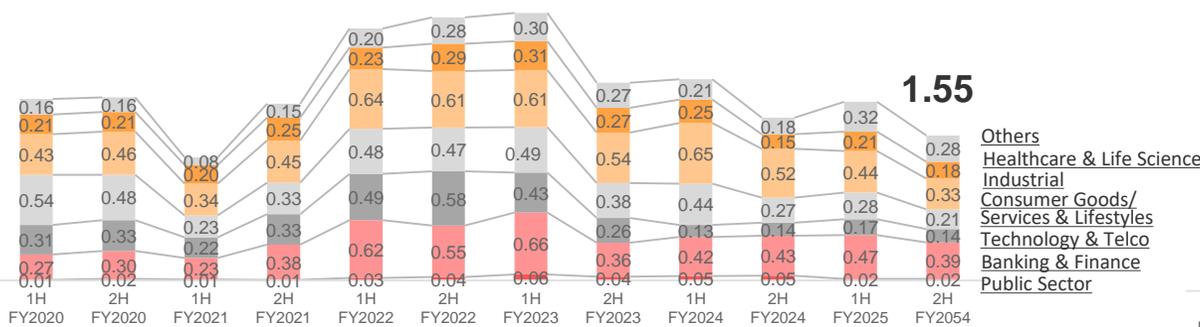


- Australia -

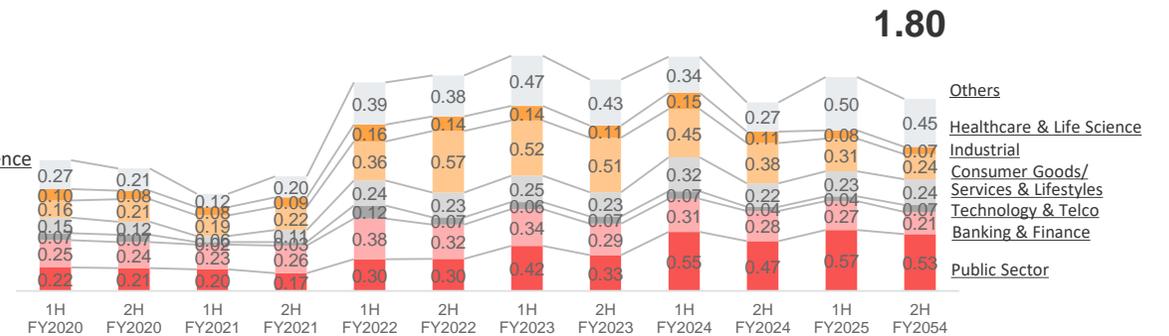
- Temporary staffing



• Permanent placement

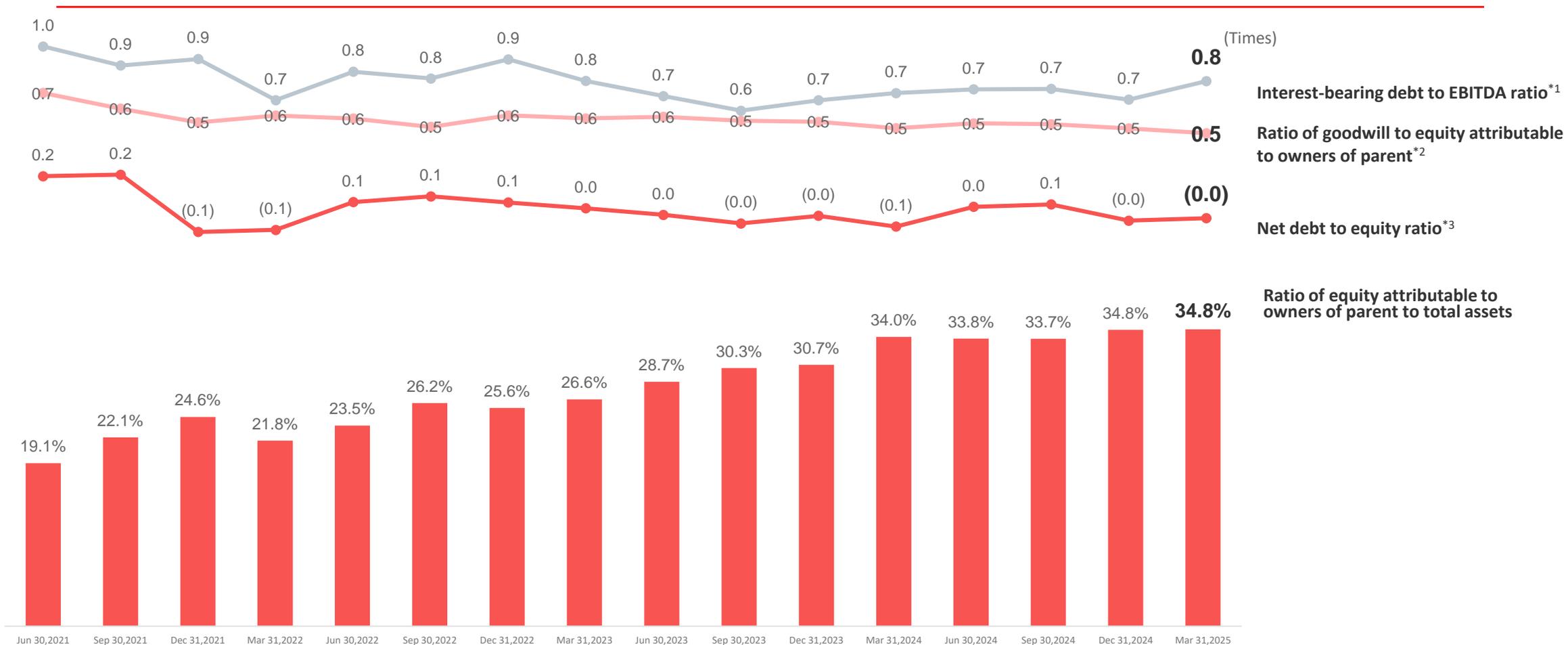


• Permanent placement



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

FY2026 Earnings Forecast and Shareholder Return



FY2026 Consolidated earnings forecasts

Consolidated Earnings Forecasts

- Revenue is expected to decline by 3.7%, as a conservative outlook is applied to the Overseas W, despite growth projected in the Domestic W, especially in the construction management engineer domain.
- Operating profit is forecast to increase by 6.9%, with growth expected in the Domestic W along with revenue, while government subsidy income for the Overseas W is not factored into the target as before. (Segment profit is expected to increase in both the Domestic W and Overseas W.)
- Normalized operating profit^{*1}, excluding temporary gains and losses recorded in FY2025, is forecast to increase by 10.4%. The operating margin is expected to improve by approximately 0.2 percentage points through strategic initiatives under the Medium-Term Management Plan.
- Although there is a possibility of an impact on the economy from factors such as US tariff policies, such factors are not incorporated into the current earnings forecasts.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
134.60	2.50	4.56
(vs FY2025 -3.7%)	(vs FY2025 +6.9%) (Normalized operating profit ^{*1} : vs FY2025 +10.4%)	(vs FY2025 -6.9%)

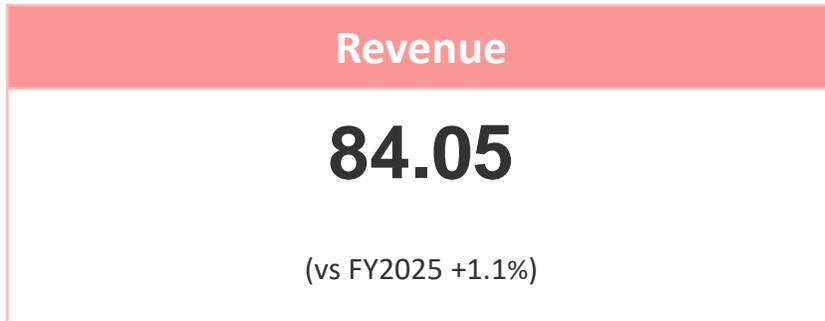
*1 Normalized operating profit: Operating profit excluding temporary gains/losses (impairment losses and government subsidy income in "Overseas Working Business," and gain on sale of real estate in "Others") that were included in the corresponding previous period

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

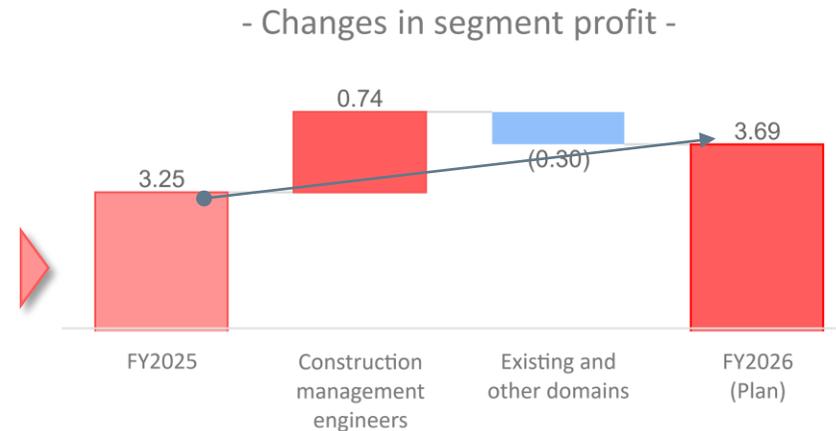
FY2026 Consolidated earnings forecasts (Segment Performance)

Domestic Working Business

- Revenue is expected to increase by 1.1%, with significant growth expected in the construction management engineer domain.
- Segment profit is also expected to increase by 13.7%, with significant growth expected in the construction management engineer domain.
- Forecasts for domains other than the construction management engineer domain are conservative.



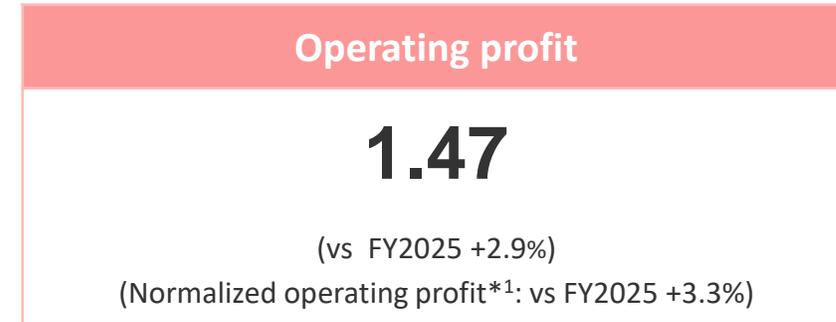
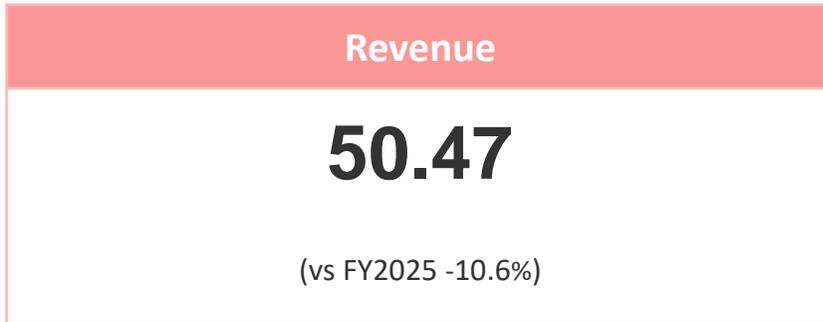
Key strategies		KPI	FY2026 Plan
Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year	1,500
		Retention rate	71.5 %
Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,500
		Number of foreign talent supported through the Foreign Talent Management Services	3,500



FY2026 Consolidated earnings forecasts (Segment Performance)

Overseas Working Business

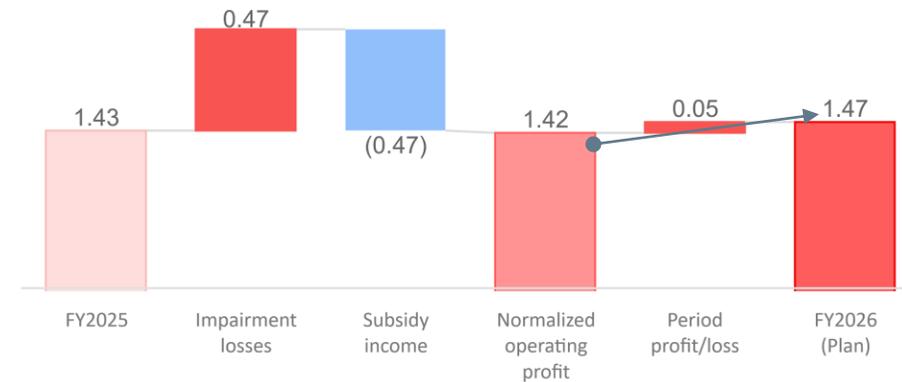
- Revenue is expected to decline 10.6% based on a conservative estimate in line with an assumption of continued difficult market conditions.
- Segment profit is forecast to increase by 2.9% through strengthened profitability by controlling SG&A expenses. (Normalized segment profit is expected to increase by 3.3%.)



- Forex sensitivity -

	FY2025 Results	FY2026 Plan	Change for ¥1 difference/y	
			Revenue	Profit
AUD	¥100	¥91	¥370 million	¥10 million
SGD	¥114	¥104	¥150 million	¥10 million

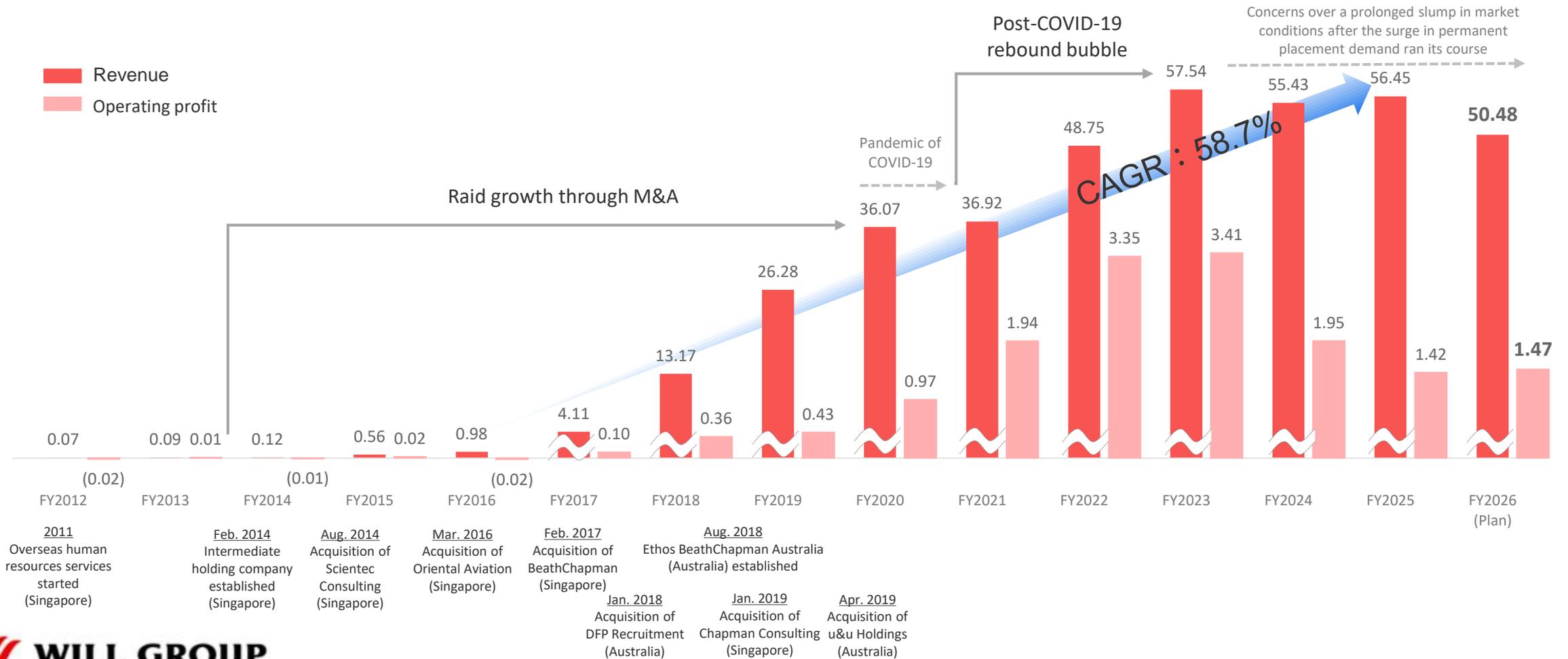
- Changes in segment profit -



*1 Normalized operating profit: Segment profit excluding temporary gains/losses (impairment losses and government subsidy income) in the same period of the previous fiscal year

Overseas Working Business (Performance Trends)

- The company has achieved growth while maintaining strong profitability even after FY2020, during which no M&A activities were conducted, by smoothly implementing post-merger integration (PMI), including business succession through earn-out schemes and the pursuit of cost synergies through back-office integration.
- Currently, despite the impact of the deteriorating market conditions due to the post-COVID surge in demand for manpower moderating and due to inflationary pressure, revenue CAGR is 58.7% based on the level in FY2015 when the Company started full scale M&A activities.



FY2026 Consolidated Earnings Forecasts

(Billions of yen)	1H				Full year			
	1H FY2025	1H FY2026 (Forecasts)	Vs. 1H FY2025 (Change)	Vs. 1H FY2025 (% change)	FY2025	FY2026 (Forecasts)	Vs. FY2025 (Change)	Vs. FY2025 (% change)
Revenue	70.32	68.80	-1.52	-2.2%	139.70	134.60	-5.10	-3.7%
Domestic Working Business	41.27	42.07	+0.80	+1.9%	83.11	84.05	+0.94	+1.1%
Overseas Working Business	28.97	26.69	-2.27	-7.9%	56.45	50.47	-5.98	-10.6%
Others	0.08	0.03	-0.04	-59.7%	0.13	0.06	-0.06	-50.1%
Gross profit	14.78	14.85	+0.06	+0.4%	29.38	29.36	-0.02	-0.1%
(Gross margin)	(21.0 %)	(21.6 %)	+0.6pt		(21.0 %)	(21.8 %)	+0.8pt	
Operating profit	1.00	0.82	-0.18	-18.3%	2.33	2.50	+0.16	+6.9%
(Operating margin)	(1.4 %)	(1.2 %)	-0.2pt		(1.7 %)	(1.9 %)	+0.2pt	
Domestic Working Business	1.10	1.32	+0.22	+20.5%	3.25	3.69	+0.44	+13.7%
Overseas Working Business	1.11	0.88	-0.22	-20.4%	1.43	1.47	+0.04	+2.9%
Others	(0.13)	(0.17)	-0.03	—	(0.22)	(0.31)	-0.09	—
Adjustments	(1.07)	(1.21)	-0.14	—	(2.12)	(2.35)	-0.23	—
Profit attributable to owners of parent	0.50	0.58	+0.07	+14.4%	1.15	1.56	+0.40	+35.0%
EBITDA	2.03	1.84	-0.18	-9.2%	4.89	4.56	-0.33	-6.9%
							Change for ¥1 difference/y	
							Revenue	Profit
Exchange rate								
AUD					¥100	¥91	¥370 million	¥10 million
SGD					¥114	¥104	¥150 million	¥10 million

Shareholder Return (FY2025 Dividend Forecast)

- The FY2026 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 65.1%.

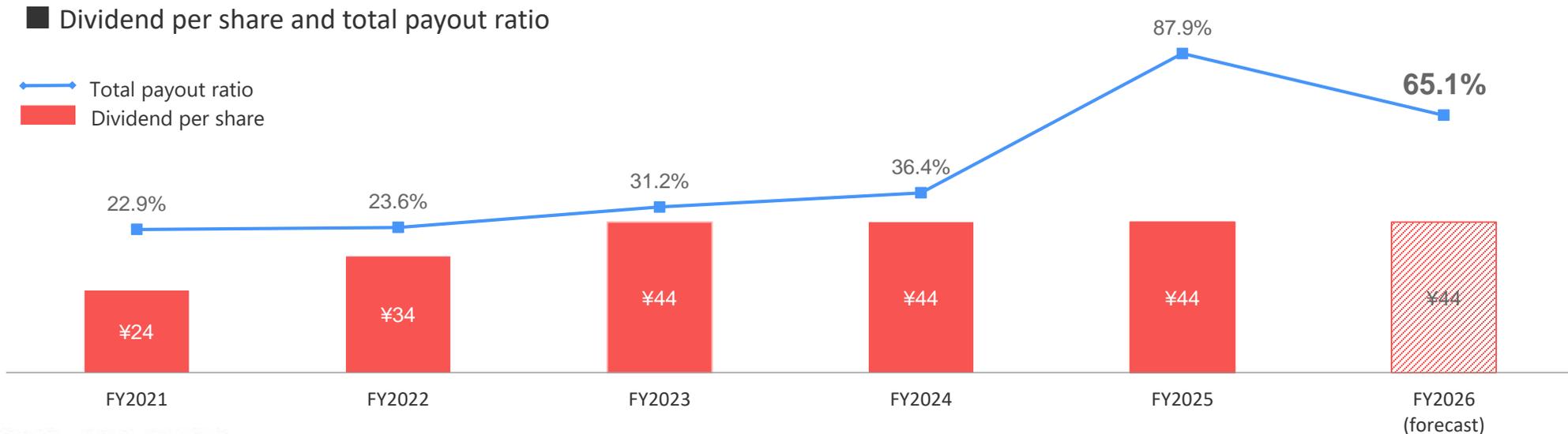
Shareholder return policy in the Medium-term Management Plan (FY2024–FY2026)

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

*1 The continuous holding period is calculated starting on March 31 of each year, the record date in Japan. This applies to shareholders who have been consecutively indicated or recorded in the Company's shareholder registry as of March 31 by using the same shareholder number two times in the case of less than two years, three times in the case of less than three years, or at least four times in the case of three or more years.

*2 Preferential yield value is estimated based on the closing price on May. 9, 2025: ¥986





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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