



Financial Results for the First half of Fiscal Year Ending March 31, 2026

Nov 10 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.

1

1H FY2026 Results

1H FY2026 Financial Highlights (Consolidated)

Consolidated

- Revenue increased due to steady growth in the construction management engineer domain in the Domestic Working Business, which offset the negative forex impact (-¥1.40 billion) in the Overseas Working Business. (An increase of +3.7% when excluding the effect of foreign exchange of -¥1.40 billion.)
- Operating profit increased significantly due to the increase in gross profit in the Domestic Working Business, particularly in the construction management engineer domain, as well as improved SG&A efficiency, and cost control in the Overseas Working Business. It significantly exceeds the forecast announced on September 22, 2025 (+49.0%).

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
71.53 (vs 1H FY2025 + 1.7%) *+3.7% when excluding the effect of foreign exchange	1.63 (Normalized operating profit ^{*1} ¥1.60 billion) (vs 1H FY2025 + 62.4%)	2.61 (vs 1H FY2025 + 28.3%)

^{*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

1H FY2026 Financial Highlights (Segment Performance)

Domestic Working Business

- Revenue increased 3.6% due to expansion of the construction management engineer domain.
- Segment profit increased significantly by 60.5%. The strong performance was driven by higher gross profit resulting from a strategic focus on the construction management engineer domain, permanent employee staffing and foreign talent management services, as well as improved SG&A efficiency.

(Billions of yen)

Revenue
42.76
(vs 1H FY2025 +3.6%)

Segment profit
1.76
(vs 1H FY2025 +60.5%)

Overseas Working Business

- Despite steady growth in temporary staffing revenue in Singapore and signs of a recovery in temporary staffing demand in Australia, revenue declined by 0.9% due to the exchange rate trending toward a stronger yen.
- Segment profit increased by 3.0%, as the reduction of SG&A expenses resulting from cost controls was higher than the impact of the government subsidy income included in the same period of the previous fiscal year. Normalized segment profit*1 increased by 33.2%.

(Billions of yen)

Revenue
28.71
(vs 1H FY2025 -0.9%)

Segment profit
1.15
(vs 1H FY2025 +3.0%)
(Normalized segment profit: vs Q2 FY2025 +33.2%)

1H FY2026 Results

- 1H showed steady progress on earnings forecasts.
- Operating profit ended up significantly exceeding the forecast as a result of strong performance in Domestic W, particularly in the construction management engineer domain, and Overseas W business exceeding expectations, especially in permanent placement services. Operating margin has also shown steady improvement.

(Billions of yen)	Forecast (Sep.22,2025)	1H FY2026	Vs. Forecast		1H FY 2025	Vs. 1H FY2025	
			Change	% change		Change	% change
Revenue	70.50	71.53	+1.03	+1.5%	70.32	+1.20	+1.7%
Gross profit (Gross margin)	14.15 (20.1%)	15.36 (21.5%)	+1.21 (+1.4pt)	+8.6%	14.78 (21.0%)	+0.57 (+1.5pt)	+3.9%
Operating profit (Operating margin)	1.10 (1.6%)	1.63 (2.3%)	+0.53 (+0.7pt)	+49.0%	1.00 (1.4%)	+0.62 (+0.9pt)	+62.4%
Profit attributable to owners of parent	0.72	1.14	+0.42	+58.3%	0.50	+0.64	+126.5%
■ KPI	FY2026 (Plan)	1H FY2026	Progress rate		FY2025		
Number of hires/year (construction management engineer domain)	1,500	1,127	75.1%		1,704		
Retention rate (construction management engineer domain)	71.5%	72.1%	+0.6pt		68.4%		
Increase in number of workers on assignment for permanent employee staffing (Domestic W [excluding the construction management engineer domain])	3,500 (Vs. end of previous fiscal year:	3,828 +378)	109.4%		3,450		
Increase in number of foreign workers under consigned management (Domestic W)	3,500 (Vs. end of previous fiscal year:	3,945 +803)	112.7%		3,142		

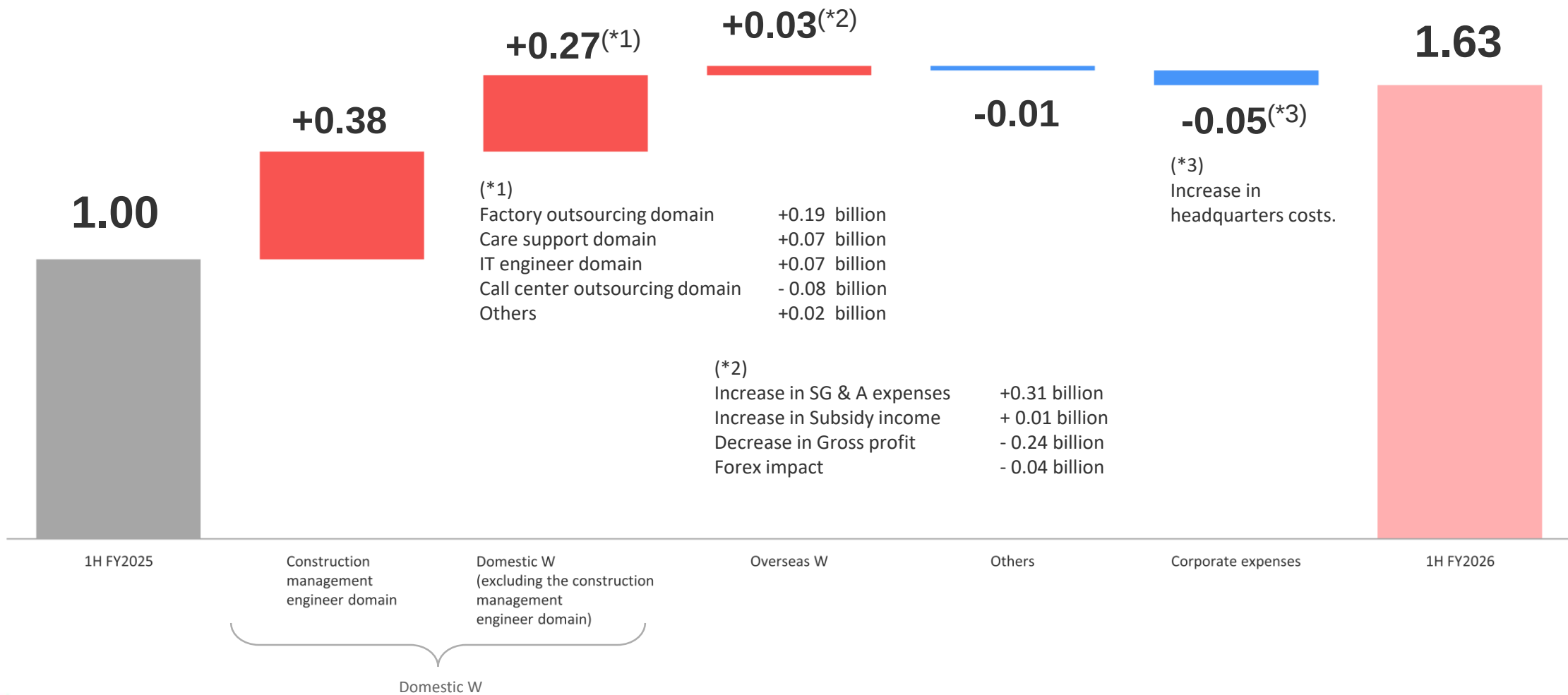
1H FY2026 Revenue (Breakdown of Year-on-Year Changes)

(Billions of yen)



1H FY2026 Operating Profit (Breakdown of Year-on-Year Changes)

(Billions of yen)

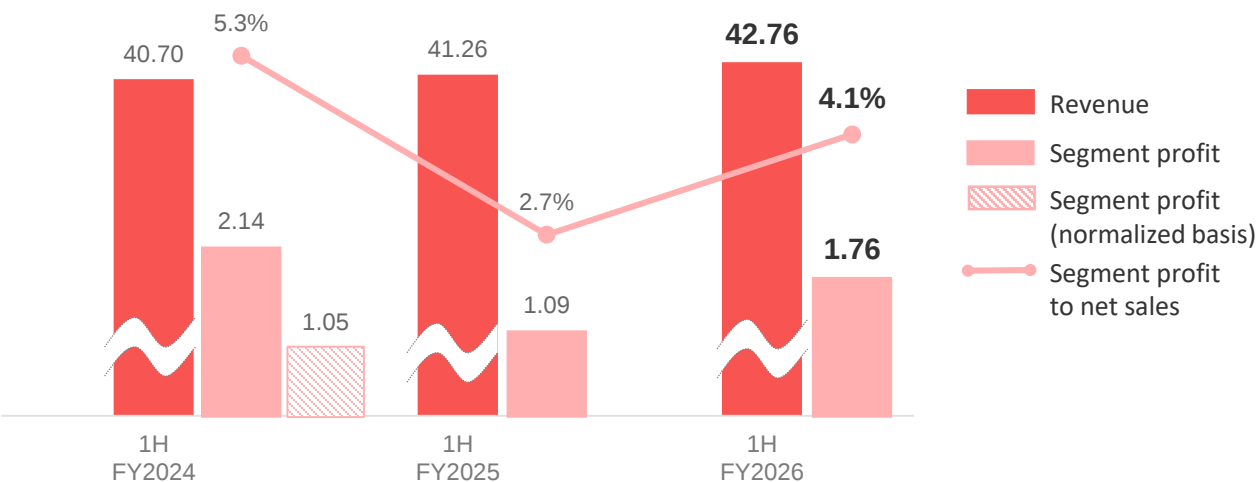


Domestic Working Business

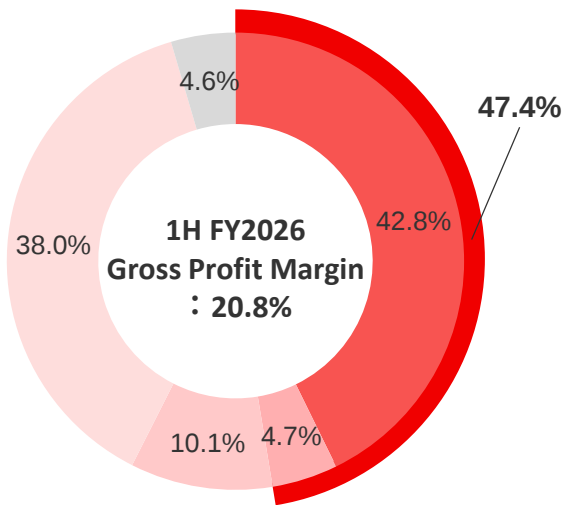
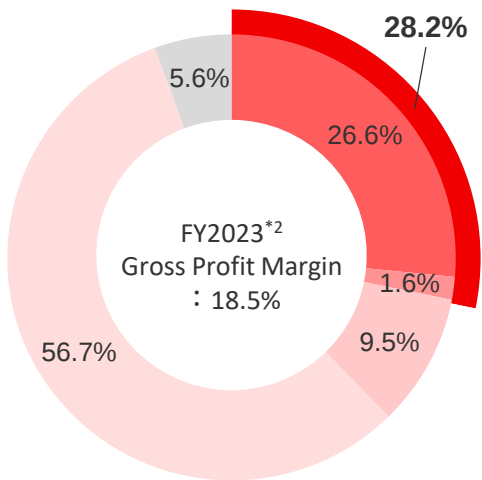
- The Domestic Working Business achieved increases in both revenue and profit, driven by the steady expansion of the construction management engineer domain.
- As a result of the strategic initiatives under the Medium-term Management Plan, the gross profit contribution from key strategic areas (permanent employee staffing and outsourcing, and Foreign Talent Management Services) steadily expanded to 47.4%. Consequently, the overall gross profit margin also improved by 2.3pt.

-Revenue and segment profit (Billions of yen)-

	1H FY2026 (Plan)	1H FY2026	Vs. 1H FY2026 Plan % change	1H FY2025	Vs. 1H FY2025 % change
Revenue	42.81	42.76	- 0.1%	41.26	+3.6%
Segment profit* ¹	1.51	1.76	+16.3%	1.09	+60.5%



- Change in share of gross profit by service -



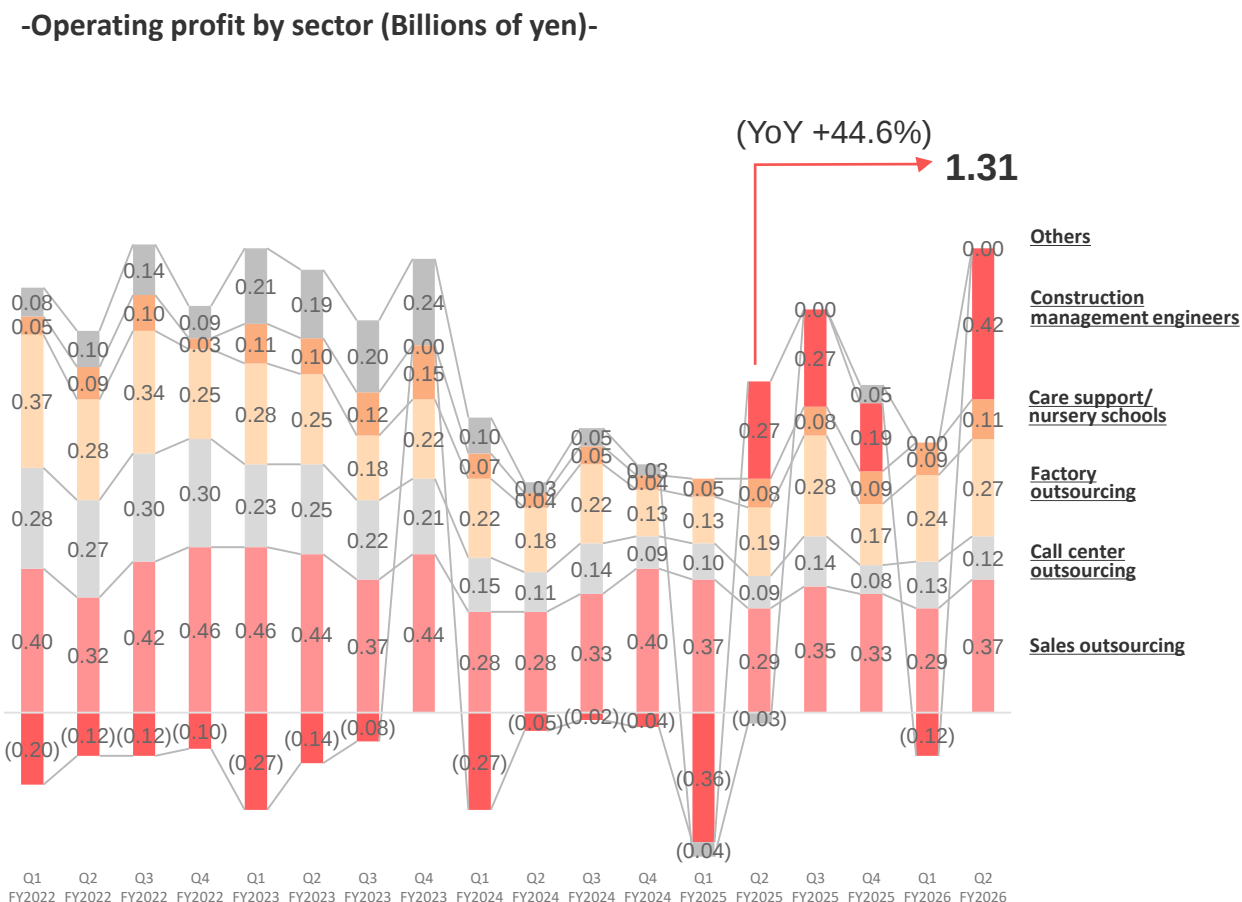
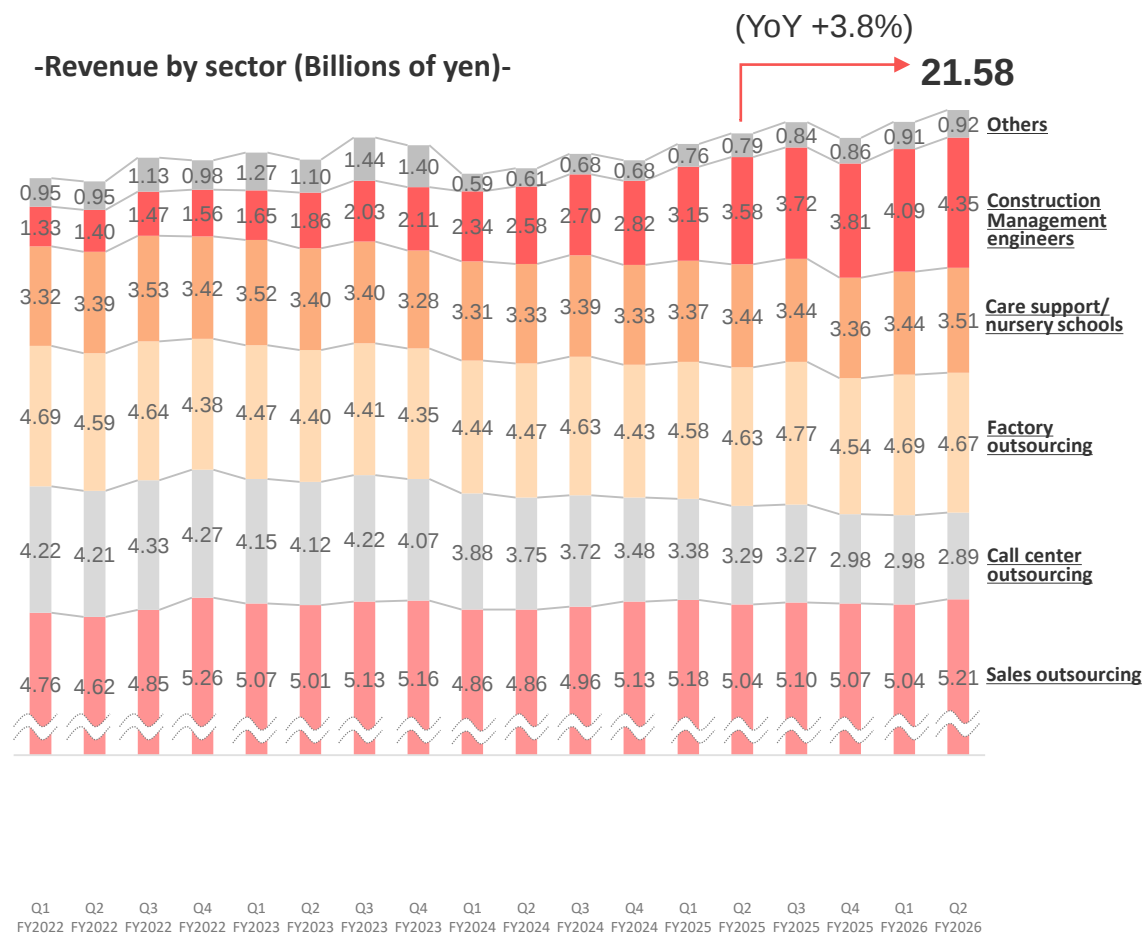
Service		Gross Profit Margin
Permanent placement		High ↑↓ Low
Permanent employee staffing and outsourcing		
Foreign talent management services		
Temporary staffing and outsourcing		
Others		

*1 Operating profit excluding the temporary gain on the sale of subsidiary shares and the effects of deconsolidation.

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

Domestic Working Business (Revenue and operating profit by sector)

- The construction management engineer domain has seen steady expansion and a significant increase in profit, standing 53.5% higher than Q2 FY2025.
- The other domains excluding the sales outsourcing domain saw increased profit mainly due to higher gross profit and improved SG&A efficiency.



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

- Steady progress in all KPIs.
- The steady increase in the number of permanent employees staffed and foreign talent managed contributed to increases in both gross profit and gross profit margin.

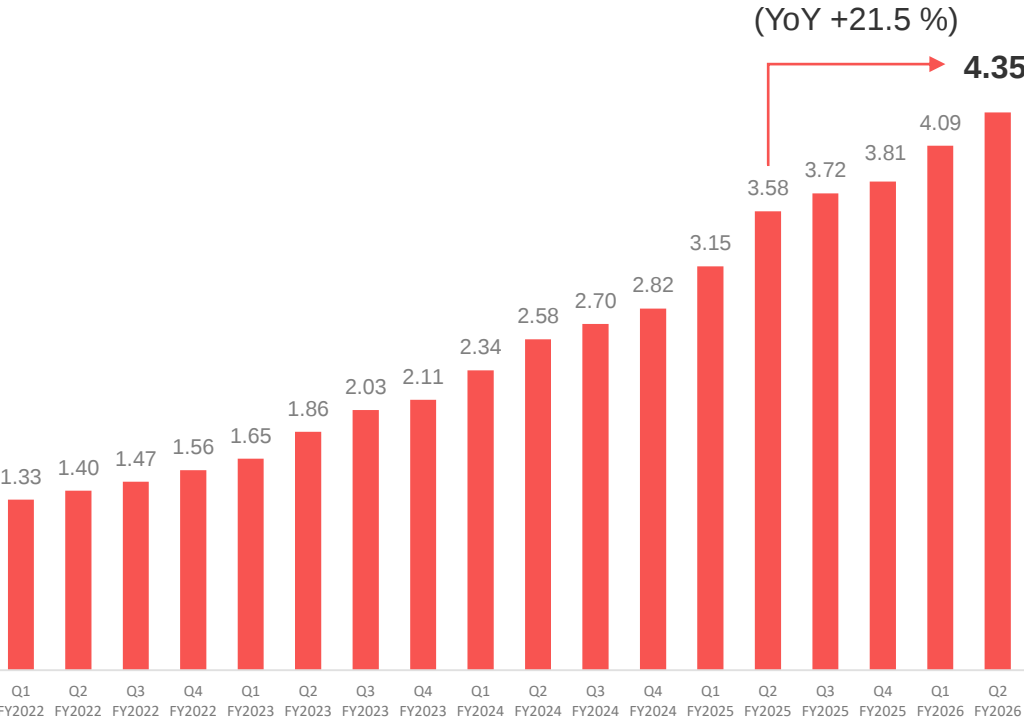
Key strategies			KPI	Plan	Results	Vs. Plan	Evaluation
Domestic W	Strategy I	Realizing further growth and monetization in the construction management engineer domain	Number of hires/year	1,500	1,127	75.1 %	Good
			Retention rate	71.5 %	72.1 %	+0.6 pt	Good
	Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,500 (Vs. end of previous fiscal year:	3,828 + 378)	109.4 %	Good
			Number of foreign talent supported through the Foreign Talent Management Services	3,500 (Vs. end of previous fiscal year:	3,945 + 803)	112.7 %	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 increased by 20% compared to Q2 FY2025. Quarterly revenue has continued to reach record highs, driven by an increase in the number of workers on assignment and the unit price of contracts.
- Headcount hired made steady progress, driven by the hiring of inexperienced and foreign workers and supported by accumulated hiring know-how and partnerships with external agents, reaching 1,127 people in the first six months, vis-à-vis the full year target of 1,500 employees. (Q1 includes a headcount of 418 new graduates (previous fiscal year: 453 headcount))

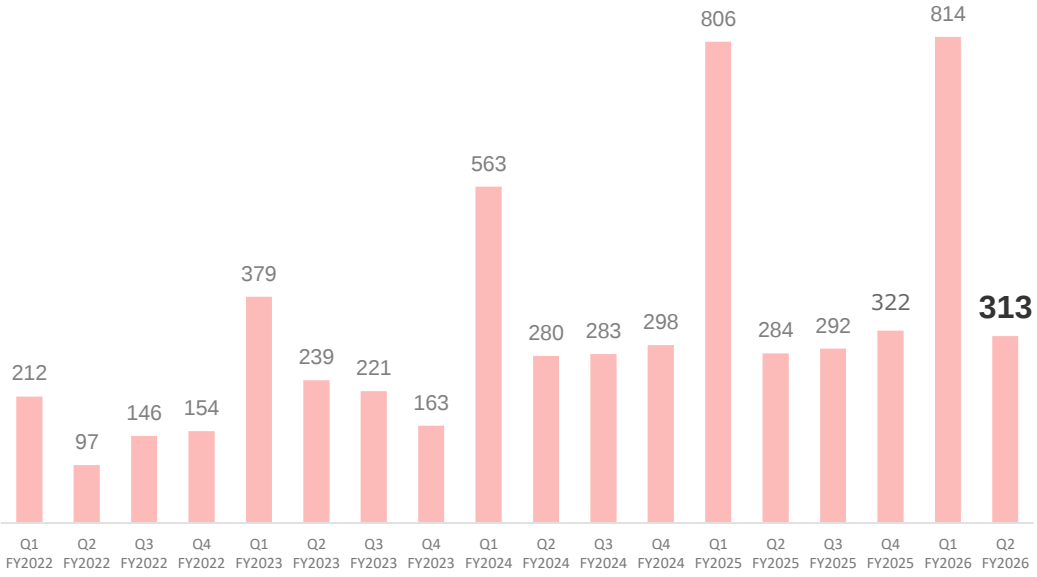
-Quarterly Revenue-

(Billions of yen)



-Headcount Hired-

(No. of people)



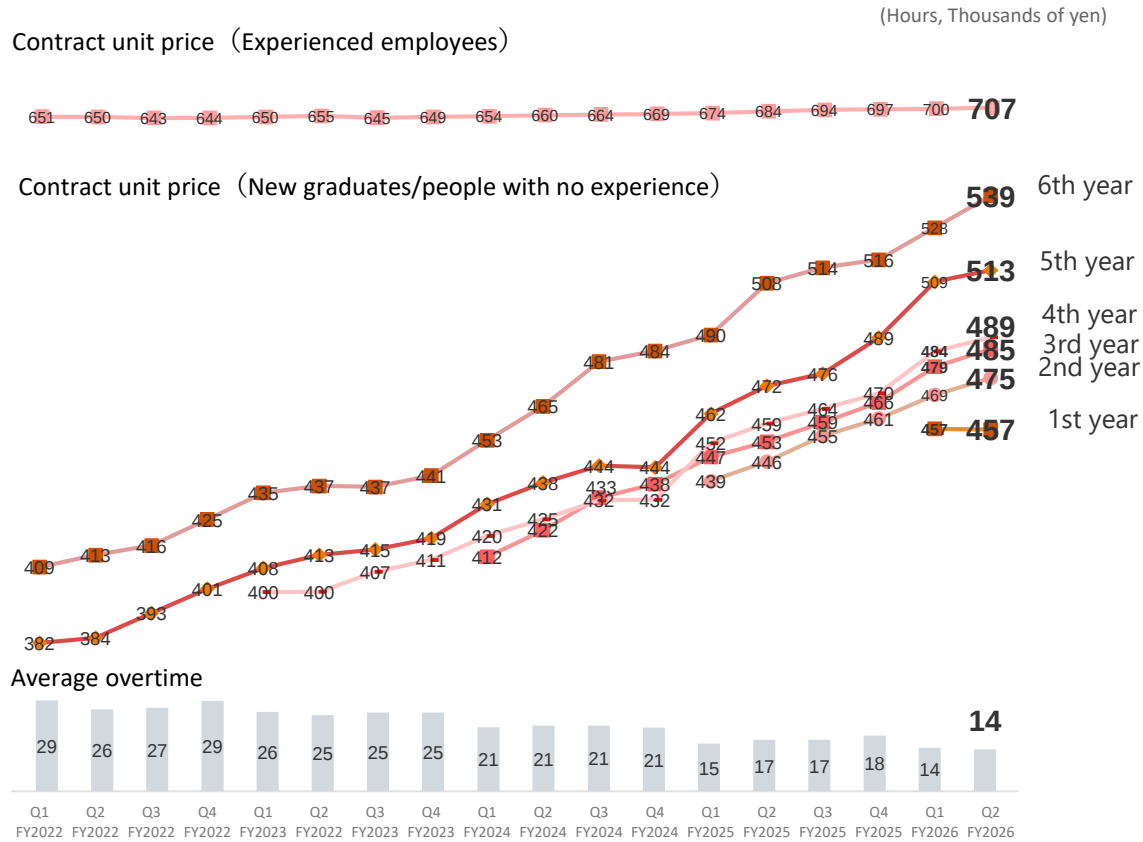
Medium-Term Management Plan (WILL-being 2026)

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

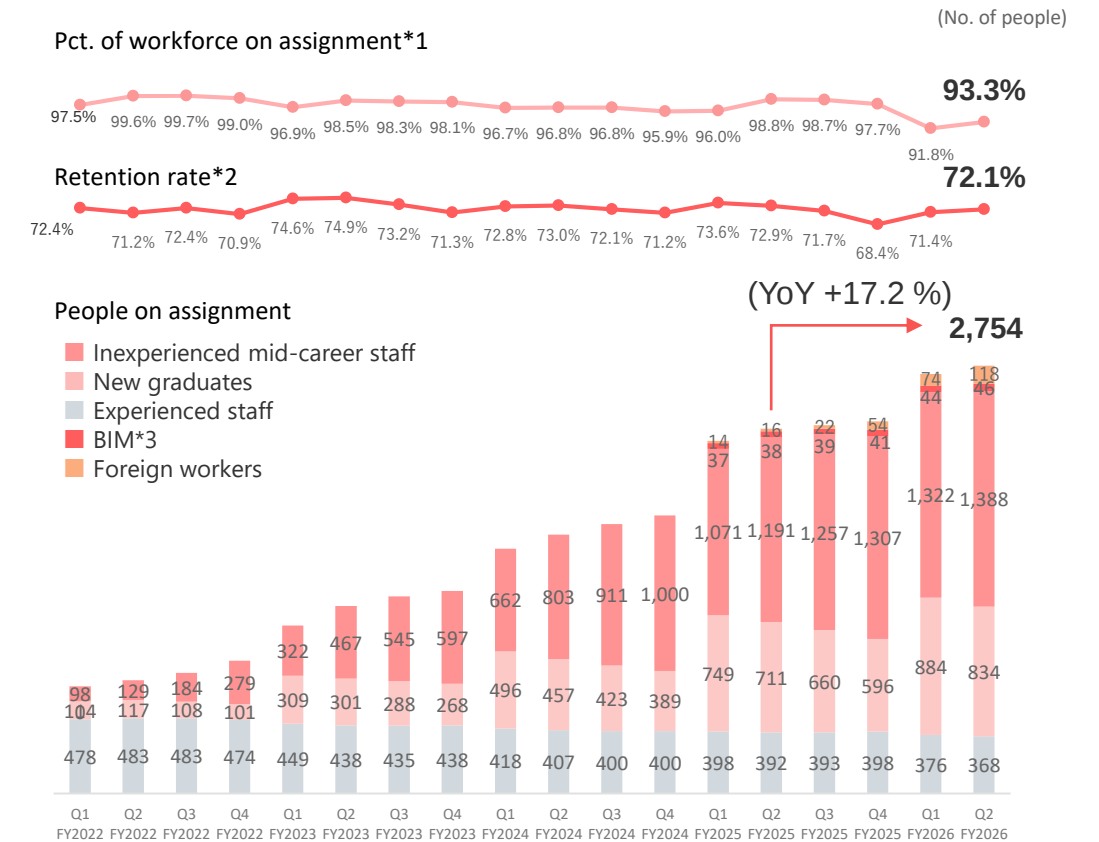
Progress in the Construction Management Engineer Temporary Staffing Business ②

- The average unit price of contracts for new graduates and inexperienced staff increased by approximately 5% compared to Q2 FY2025 due to price negotiations with customers.
- The problem with standby personnel that occurred in Q1 has been almost entirely resolved, and the number of workers on assignment has steadily increased. We will continue to work on improving the retention rate.

- 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.

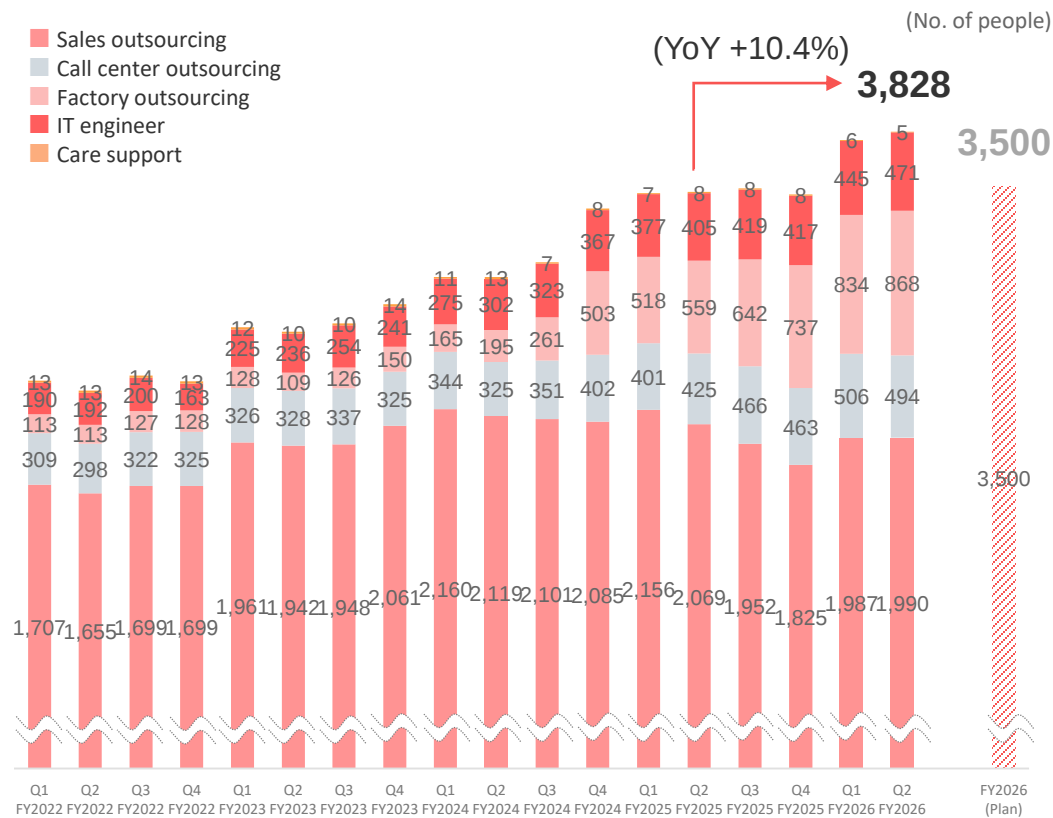
*2 : (Total workforce divided by the sum of the workforce one year earlier and people hired during the past year) / 100

*3 : BIM : Building Information Modeling system engineer

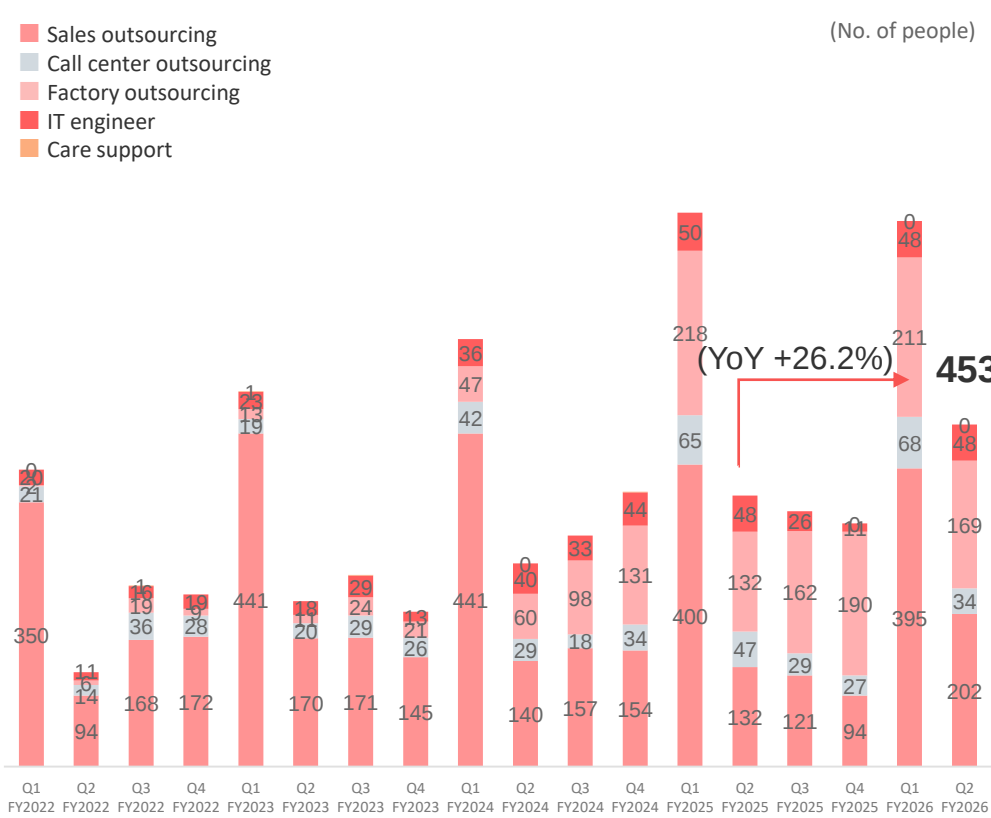
Medium-Term Management Plan (WILL-being 2026)
Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)
Progress of Permanent Employee Staffing

- The number of workers on assignment for permanent employee staffing remained steady in the factory outsourcing and IT engineer domains.
- The number of permanent employee staffing hires increased by around 100 compared to Q2 FY2025, due to the buildup in the factory outsourcing and sales outsourcing domains. (318 new graduates hired in Q1 FY2026 (sales: 249, call center: 28, factory: 25, IT: 16)

- Number of workers on assignment for permanent employee staffing -



- Number of permanent employee staffing hires -



Medium-Term Management Plan (WILL-being 2026)

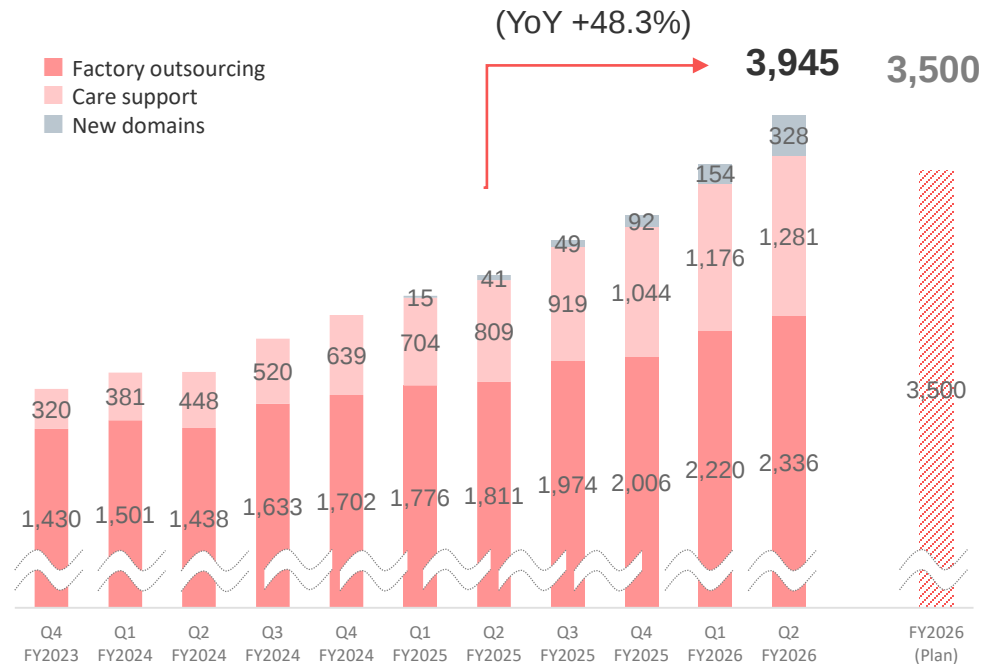
Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain)

Progress of Foreigners Supported Through the Foreign Talent Management Services

- The number of foreigners supported through the foreign talent management services reached a record high due to the accumulation of new people supported in each domain. The new domains in particular (food services and accommodation) saw steady expansion.
- Government policy toward foreigners under the Takaichi Administration could be a tailwind for the Company, which strives to provide high-quality services while strictly adhering to compliance.
- Going forward, we will continue striving to increase the number of customers and orders by focusing on acquiring new clients in the industrial product manufacturing sector and expanding existing relationships in the food manufacturing sector within the factory outsourcing domain. In addition, we will focus on developing new clients in the care business support domain and other new domains.

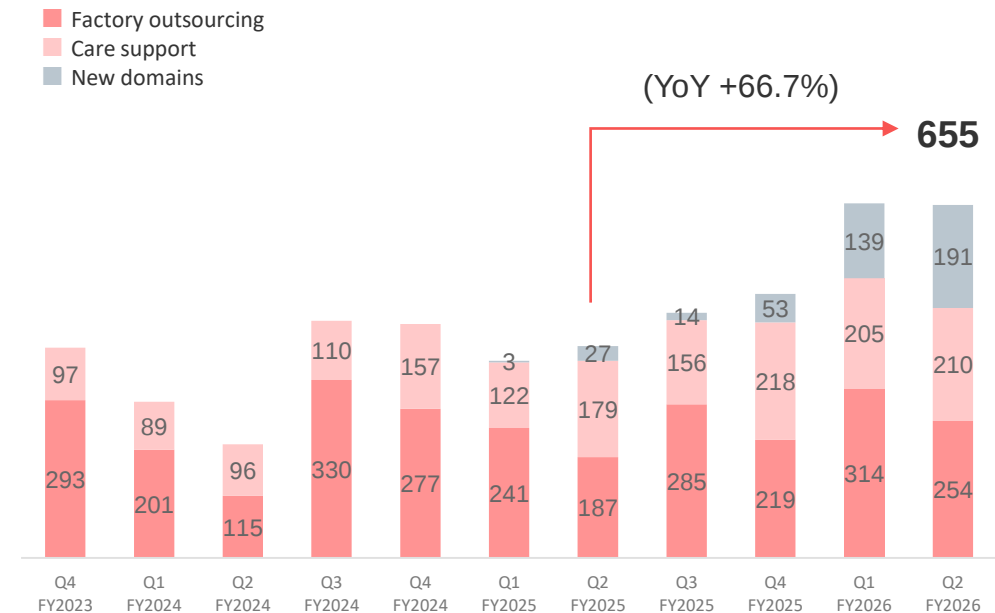
-Number of foreigners supported through the Foreign Talent Management Services-

(No. of people)



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

(No. of people)



Overseas Working Business

- Although revenue declined due to the negative impact of the stronger yen on exchange rates, it increased on a local currency basis due to the steady expansion of temporary staffing revenue in Singapore and signs of recovery for permanent placement demand in Australia. (Effect of foreign exchange: revenue -¥1.40 billion, segment profit -¥0.04 billion)
- Segment profit increased, as the reduction of SG&A expenses resulting from cost controls was higher than the impact of government subsidy income included in the same period of the previous fiscal year. Normalized segment profit*1 increased by 33.2%.

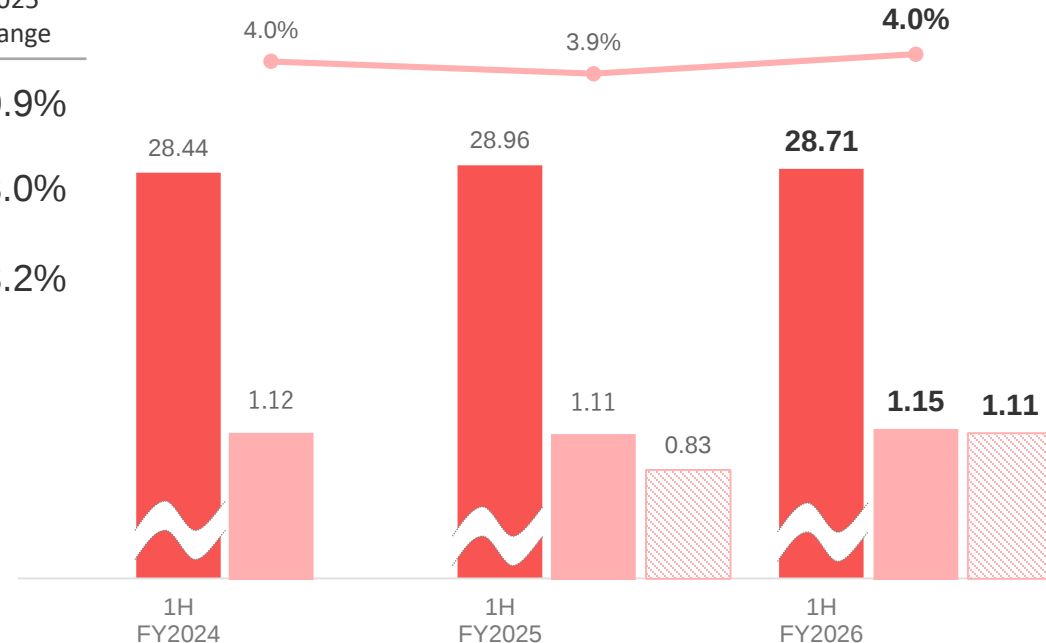
-Revenue and segment profit (Billions of yen)-

	1H FY2026 (Plan)	1H FY2026	Vs. 1H FY2026 Plan % change	1H FY2025	Vs. 1H FY2025 % change
Revenue	27.64	28.71	+3.9%	28.96	-0.9%
Segment profit	8.6	1.15	+32.4%	1.11	+3.0%
Segment profit (normalized basis)*1	8.6	1.11	+28.6%	0.83	33.2%

-Forex sensitivity*2-

	FY2026 Plan	Q1 FY2026 Results	Q1 FY2025 Results	Change for ¥1 difference/y	
				Revenue	Profit
AUD	¥91	¥95	¥101	¥387 million	¥14 million
SGD	¥104	¥113	¥114	¥163 million	¥7 million

Revenue Segment profit (normalized basis)
Segment profit Segment profit to net sales



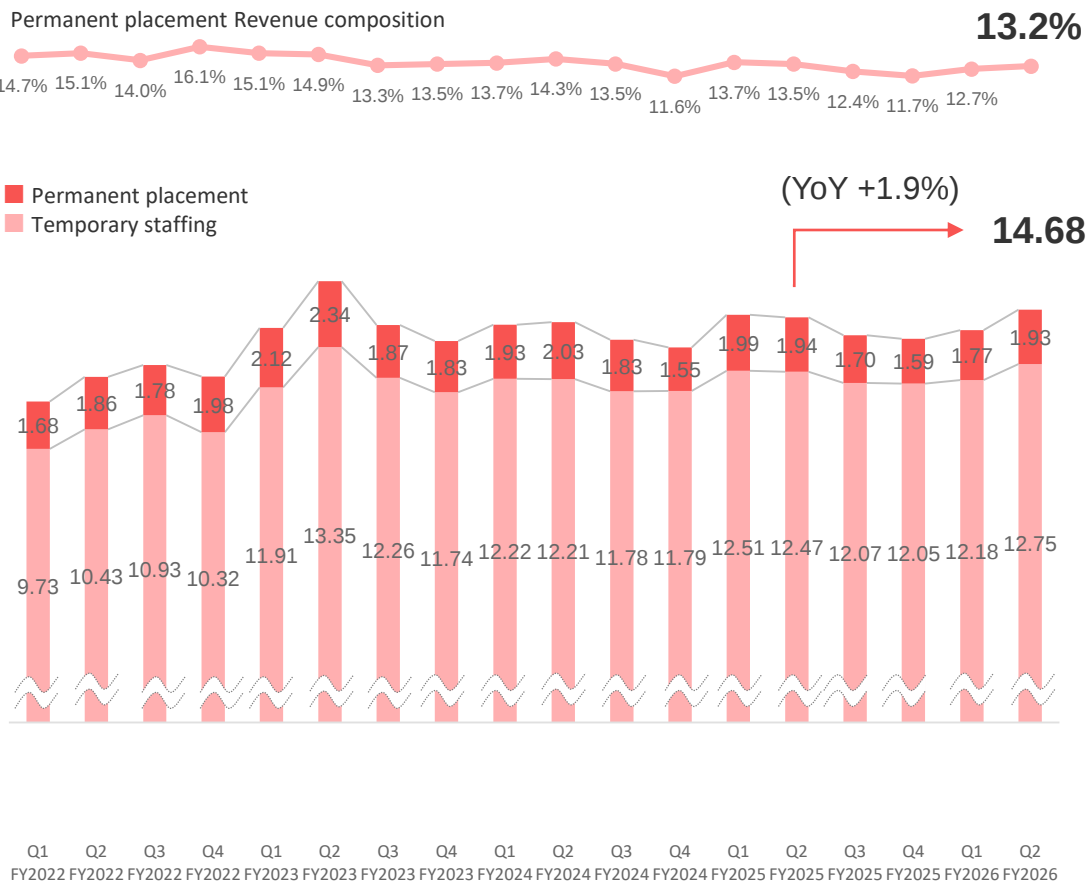
*1 Normalized segment profit: Segment profit excluding impairment losses and government subsidy income in the same period of the previous fiscal year

*2 For information on the macro environment, see Appendix (pages 80).

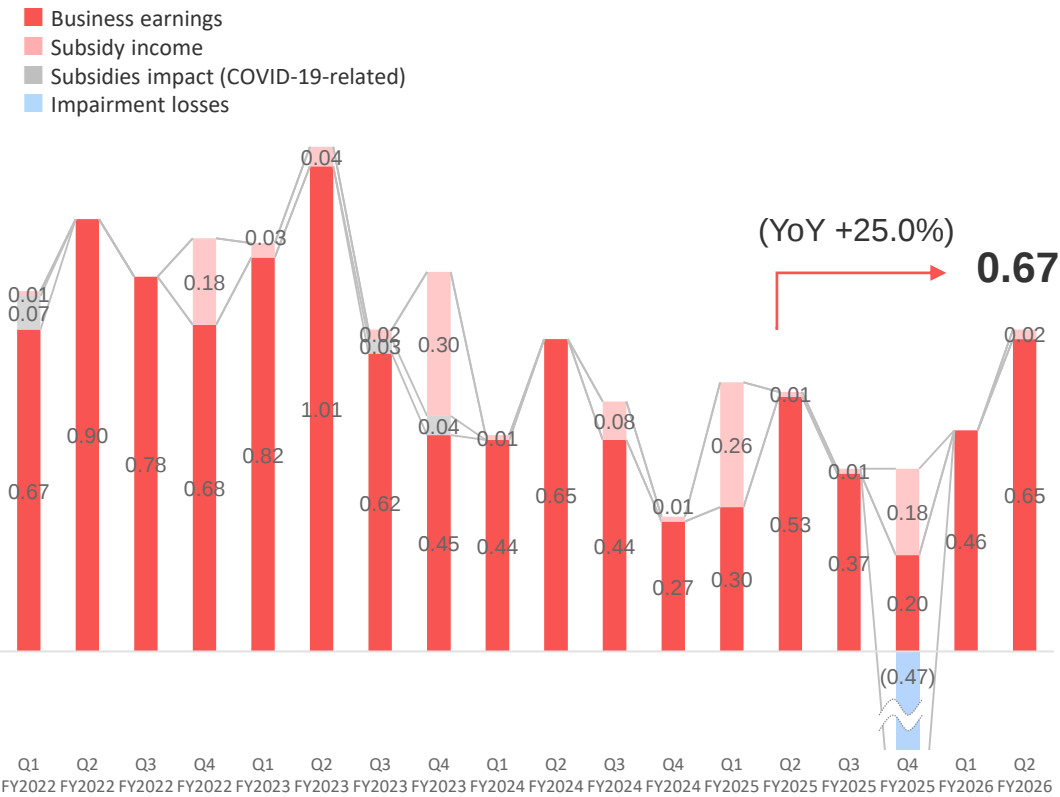
Overseas Working Business (Revenue by contract type and operating profit)

- We will continue to monitor market conditions while maintaining talent investment in competitive fields and cost control measures.

-Revenue by contract type (Billions of yen)-



-Operating profit (Billions of yen)-

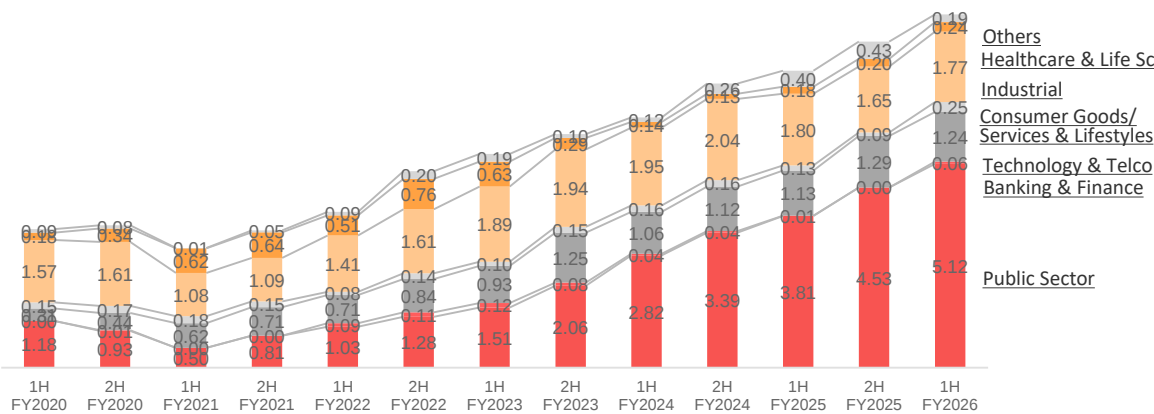


Overseas Working Business (Breakdown of revenue by sector)

- Temporary staffing services expanded steadily for Singapore's government and administration, and there were signs of recovery in demand from Australian state governments and financial institutions.
- In permanent placement services, although recruitment process outsourcing services for the Australian federal government remained strong, market conditions continued to be challenging in both Singapore and Australia.

- Singapore - • Temporary staffing

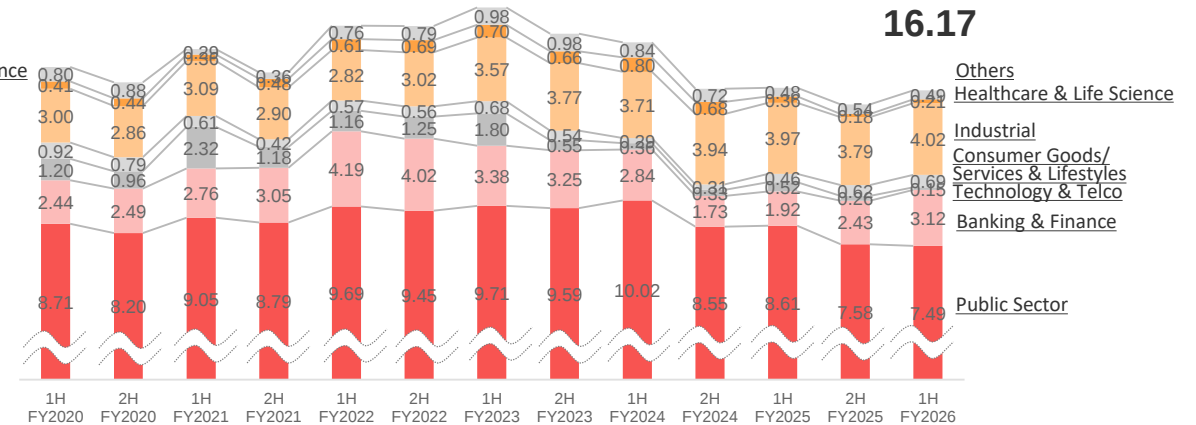
8.87



- Australia - • Temporary staffing

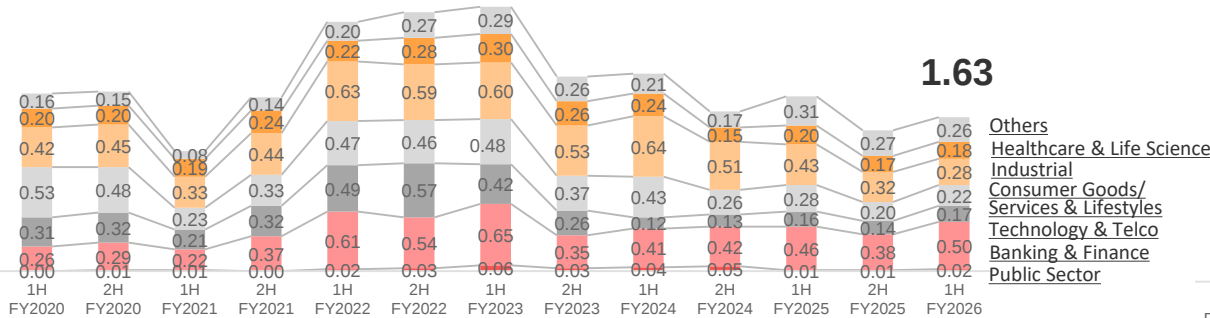
(Billions of yen)

16.17



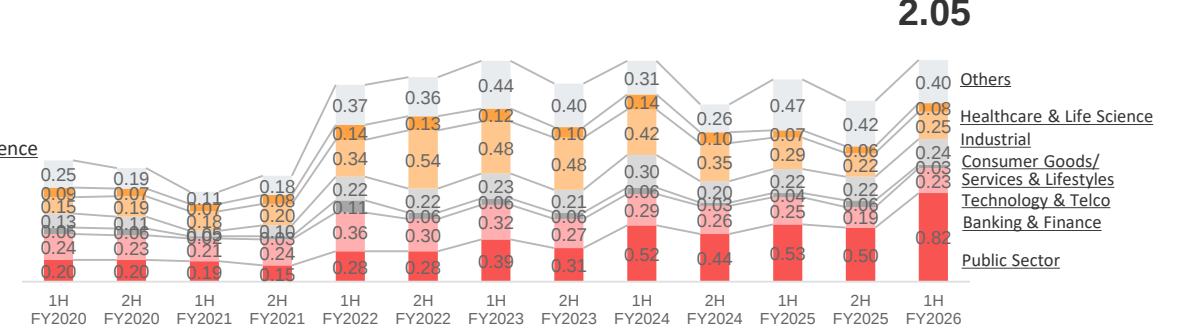
• Permanent placement

1.63



• Permanent placement

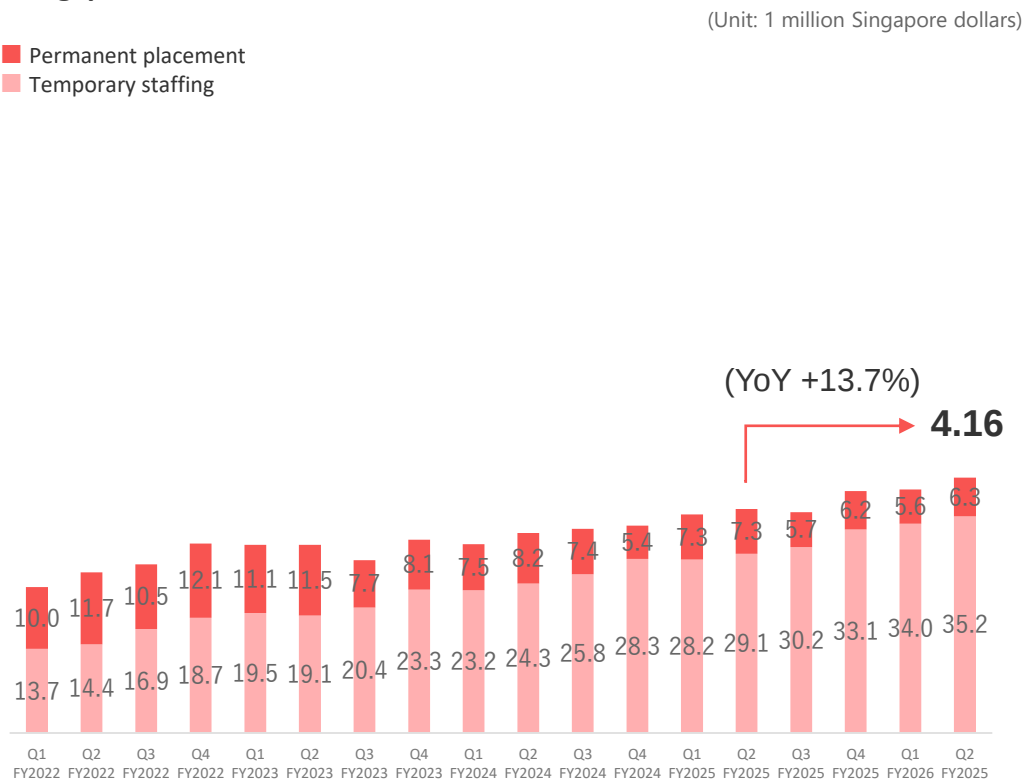
2.05



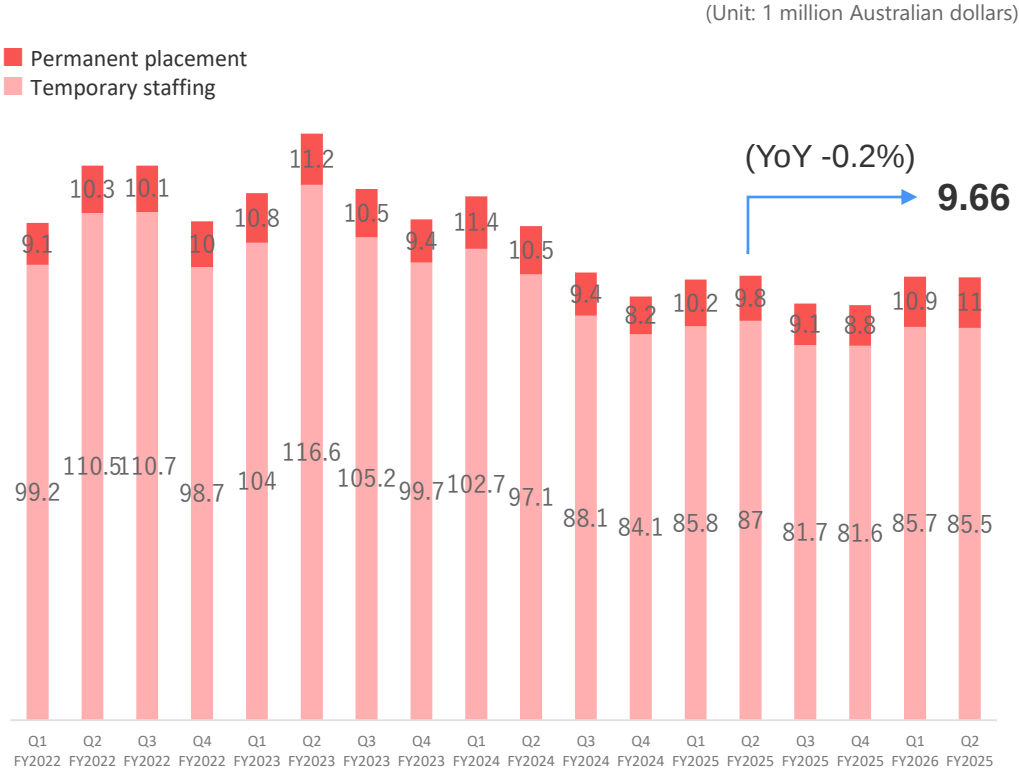
(Reference) Overseas Working Business (Breakdown of revenue by region on a local currency basis)

- Revenue in Singapore increased by 6.1 million Singapore dollars in temporary staffing services and decreased by 1.0 million Singapore dollars in permanent placement services compared to Q2 FY2025.
- Revenue in Australia decreased by 1.4 million Australian dollars in temporary staffing services and increased by 1.1 million Australian dollars in permanent placement services compared to Q2 FY2025.

- Singapore -



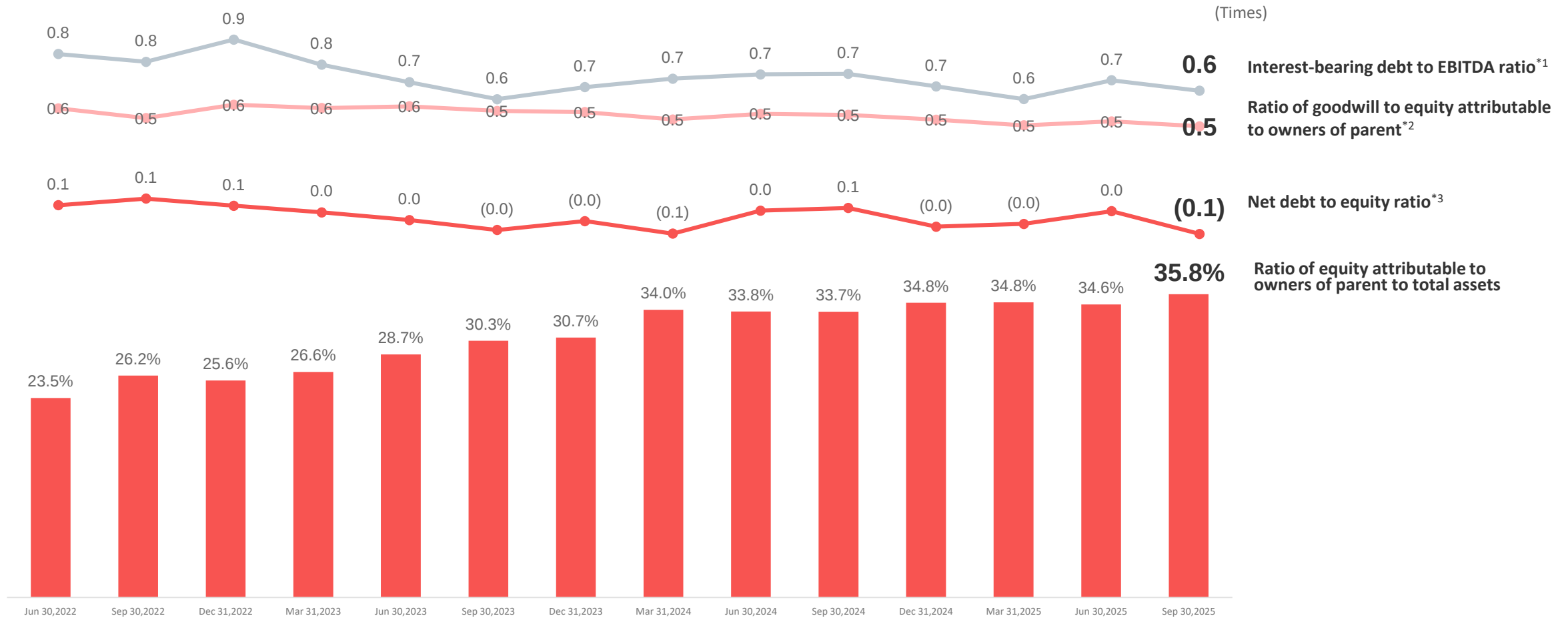
- Australia -



Q2 FY2026 actual rate:
1 SGD: ¥113
1 AUD: ¥95

Financial Indicators

- The ratio of equity attributable to owners of parent to total assets remained stable at 34.6%. Other financial indicators also showed no signs of financial risk.



*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

1H FY2026 TOPIX



Acquisition of Shares of HR CAREER, Inc. (Making It a Consolidated Subsidiary)

- On October 1, 2025, the Company acquired shares of HR CAREER, Inc., a company that specializes in permanent placement services in the healthcare and welfare industries, making it a consolidated subsidiary.
- In addition to enhancing the competitiveness of our placement business, we will accelerate the maximization and optimization of career paths—expanding from temporary staffing to permanent placement, and from production and administrative roles to specialized professions—as we aim to increase the corporate value of the entire Group.

- Background to share acquisition -

The Company operates under the mission of being a “Group that acts as an agent of change, facilitating positive transformations for individuals and organizations” by providing temporary staffing services, business process outsourcing services, and permanent placement services both domestically and internationally. In addition, with the intent of “striving to maximize and optimize career paths that transform workers into experts” as outlined in our current Medium-term Management Plan, we have positioned the expansion of our human resource services as a key pillar of our growth strategy.

Specializing in permanent placement services for the healthcare and welfare sectors, HR CAREER has a client base of approximately 900 companies and is primarily focused on placing nurses, care workers, dietitians, and childcare workers. Furthermore, it has established an efficient sales structure tailored to each industry by deploying highly specialized consultants for each area and profession, taking regional characteristics into account.

At present, the majority of the Company's domestic sales are derived from temporary staffing services, while the permanent placement services business remains limited in scale. In particular, we believe that the essential services (areas indispensable for sustaining daily life), including healthcare and nursing care, will continue to see growing demand for manpower while also being directly involved with solving societal challenges.

Amidst this environment, welcoming HR CAREER, a company that specializes in permanent placement services for the healthcare and welfare sectors, into our Group constitutes a major step forward in accelerating the “maximizing” and “optimizing” of career paths for our 20,000 registered staff members. Furthermore, by incorporating HR CAREER's operational capabilities and proven track record of high conversion rates, we will enhance the competitiveness of our placement services. We will also establish a framework to provide diverse career development opportunities, expanding from temporary staffing to permanent placement services and broadening from production and administrative roles to specialized professions.

Through this share acquisition, we will enable the provision of sustainable human resource services that contribute to solving societal challenges and aim to enhance the corporate value of the entire Group.



HR CAREER Company Profile

Trade name:	HR CAREER, Inc.
Location:	Yebisu Garden Place 29F, Ebisu 4-20-3, Shibuya-ku, Tokyo
Establishment:	June 2020
Representative:	Representative Director Sosuke Mori
Business Activities:	Placement services specializing in the healthcare and welfare sectors
URL:	https://hr-career.jp/

Our Collaboration with the “Nezu Engagement Fund”

- Following a proposal of collaboration through the acquisition of Company shares by the “Nezu Engagement Fund,” we transferred 232,000 shares (approximately 1% of the total number of shares issued) held by Company Chairman Ikeda.
- We aim to enhance corporate value over the medium to long term through collaborative engagement, such as the revision of the equity story, strategic review, corporate actions including the reevaluation of shareholder benefits and the introduction of a share-based compensation system, and improvements in IR activities.

- Transaction Overview -

Seller	Chairman and Director Ryosuke Ikeda
Buyer	Nezu Engagement Fund
Number of shares sold	232,000 shares
Sale method	Off-floor trading in the market
Contract date and transfer date	Contract date: September 29, 2025; Transfer date: October 1, 2025
Remarks	There were no changes to major shareholders or largest shareholder in conjunction with the sale of shares.

*Engagement fund:

An investment fund with the goal of enhancing corporate value over the medium to long term through constructive dialogue (engagement) with the management of investee companies.

- Initiatives following the execution of the transaction -



Enhancement of corporate value through collaborative engagement

- **Establish a target share price and explore corporate actions that will lead to achieving that target**
 - Expected engagement
 - Revision of equity story and strategic review
 - Reevaluation of shareholder benefits
 - Introduction of share-based incentives (stock options)
 - Improvement of IR activities
 - Share buybacks as downside protection
 - Enhancement of shareholder returns

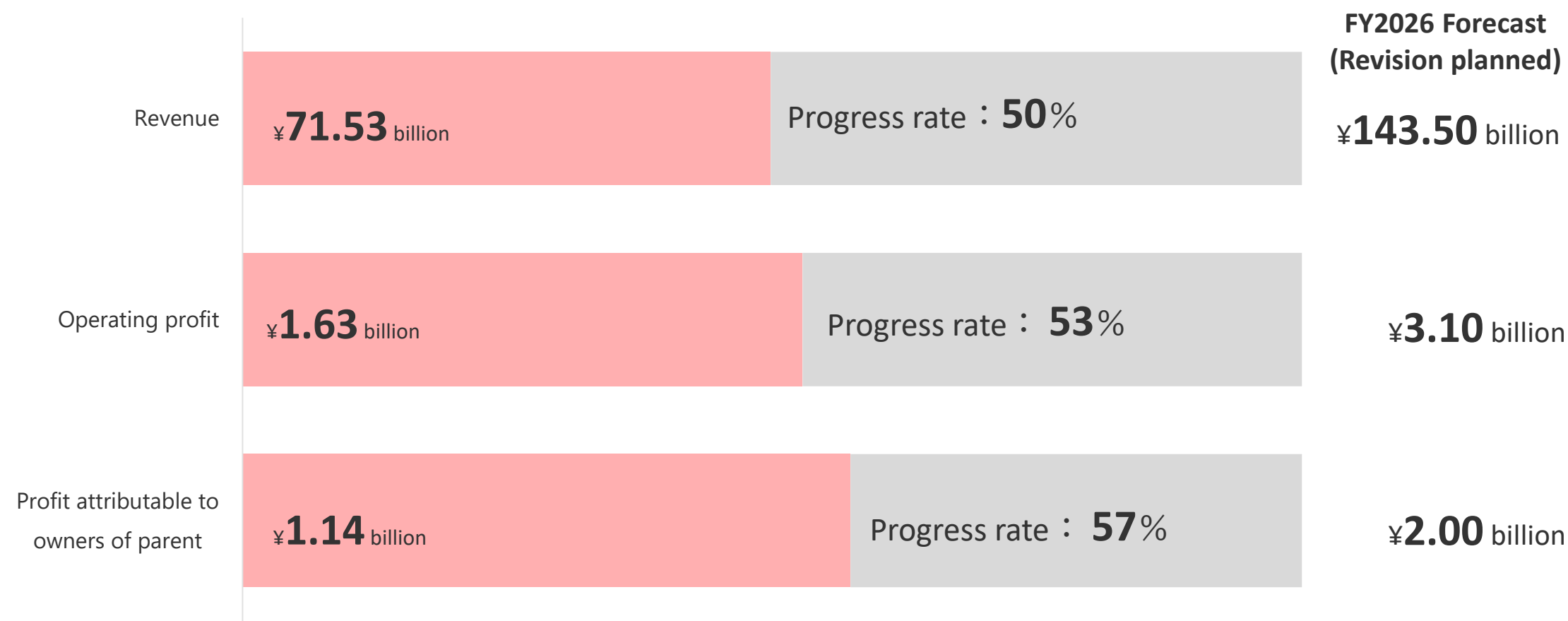
FY2026 Earnings Forecast and Shareholder Return

3

FY2026 Consolidated Earnings Forecasts

- The full-year earnings forecast has been revised upward to reflect the better-than-expected performance for 1H.
- Regarding revenue, in addition to the impact of a newly consolidated subsidiary in the Domestic Working Business, in the Overseas Working Business, permanent placement in Australia is performing well, and temporary staffing services in Singapore are expected to expand steadily.
- Regarding profit, while an increase in headquarters costs is expected due to the strengthening of IR measures, the construction management engineer domain and sales outsourcing domain in the Domestic Working Business are projected to perform steadily.

- Progress toward FY2026 earnings forecasts -



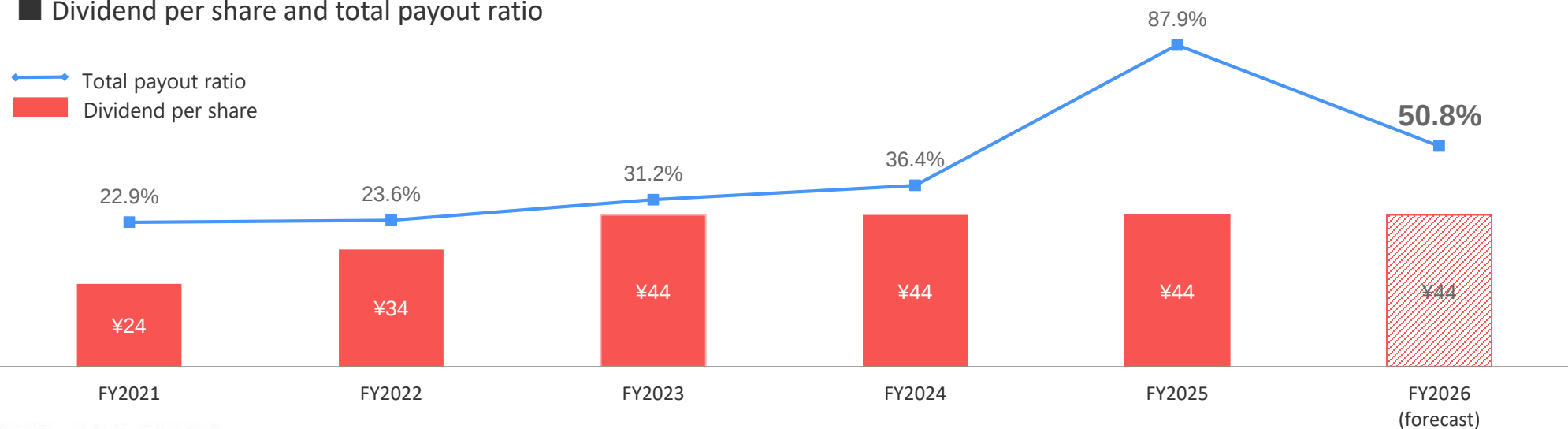
Shareholder Return (FY2026 Dividend Forecast)

- 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, the forecasted total payout ratio is 50.8%.

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

■ Dividend per share and total payout ratio



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%	4.3%
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	1.9%	

^{*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 Nov 6, 2025: ¥1,028





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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