



WILL GROUP

Financial Results for the Fiscal Year Ended March 31, 2026 and Medium-term Management Plan

May 15, 2026

WILL GROUP, INC.

Tokyo Stock Exchange, Prime Market / Stock code: 6089

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

Agenda

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| 1. FY2026 Results | P.3 |
| 2. FY2027 Earnings Forecast | P.18 |
| 3. Medium-term Management Plan (WILL-being 2029) | P.21 |
- Overview of the New Medium-term Management Plan (WILL-being 2029)
 - Key Strategies for the Domestic Working Business
 - Key Strategies for the Overseas Working Business
 - Management with a Focus on Capital Efficiency and Shareholder Value

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



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Consolidated

- Revenue increased by 5.1% due to steady growth in the Domestic Working Business, led by the construction management engineer domain, as well as solid temporary staffing revenue in the Overseas Working Business. This marked a record high for the first time since FY2023.
- Operating profit increased significantly by 40.2% due to the increase in gross profit driven by the successful realignment of the business portfolio in the Domestic Working Business, controlled SG&A expenses, and an increase in gross profit from higher permanent placement revenue in the Overseas Working Business, as well as the absence of impairment losses recorded in the corresponding previous period.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
<p>146.85</p> <p>(vs FY2025 +5.1%)</p>	<p>3.27</p> <p>(vs FY2025 +40.2%)</p> <p>Normalized operating profit^{*1} ¥3.00 billion (vs FY2025 +32.8%)</p>	<p>5.63</p> <p>(vs FY2025 +15.0%)</p>

*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”)

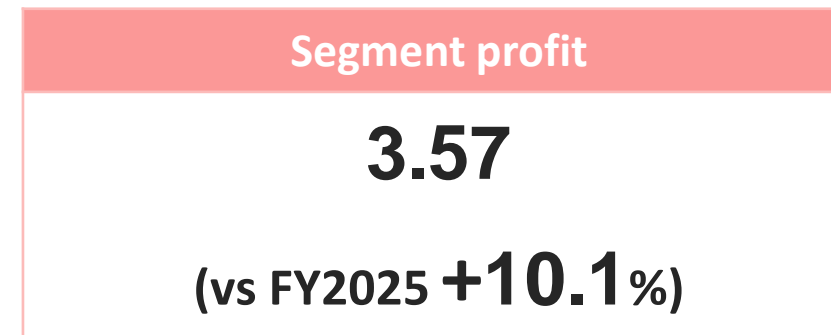
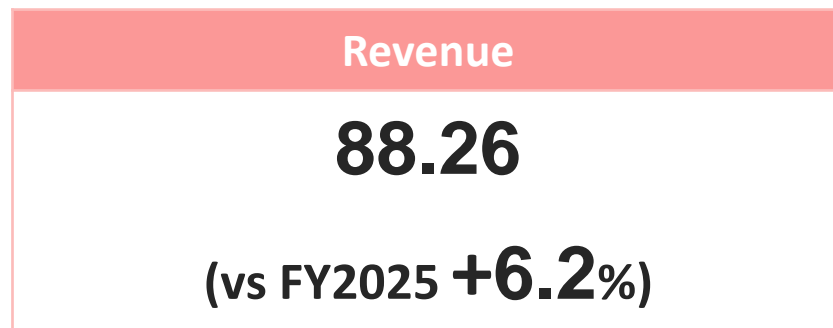
*2 EBITDA: Operating profit + depreciation and amortization + impairment losses

FY2026 Financial Highlights (Segment Performance)

Domestic Working Business

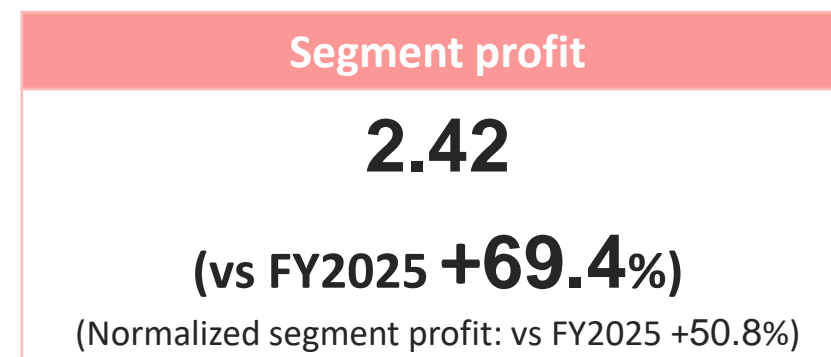
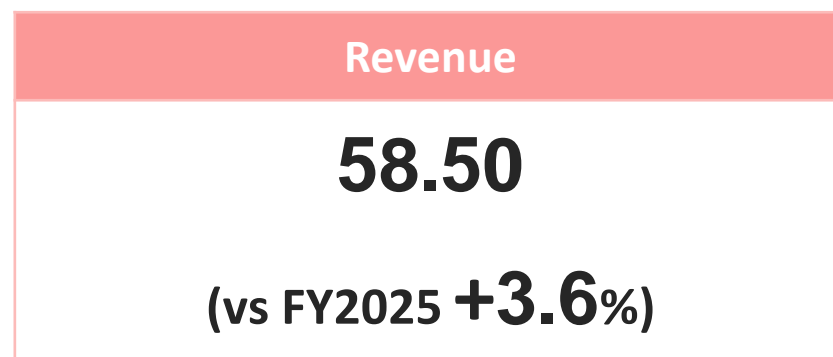
- Revenue increased by 6.2% due to factors including the expansion of the construction management engineer domain, steady performance in the sales outsourcing domain, the growth of the IT engineer domain, and an increase in permanent placement revenue from the newly consolidated HR CAREER, Inc.
- Segment profit increased by 10.1% driven by higher gross profit resulting from continued focus on permanent employee staffing centered on the construction management engineer domain and foreign talent management services.

(Billions of yen)



Overseas Working Business

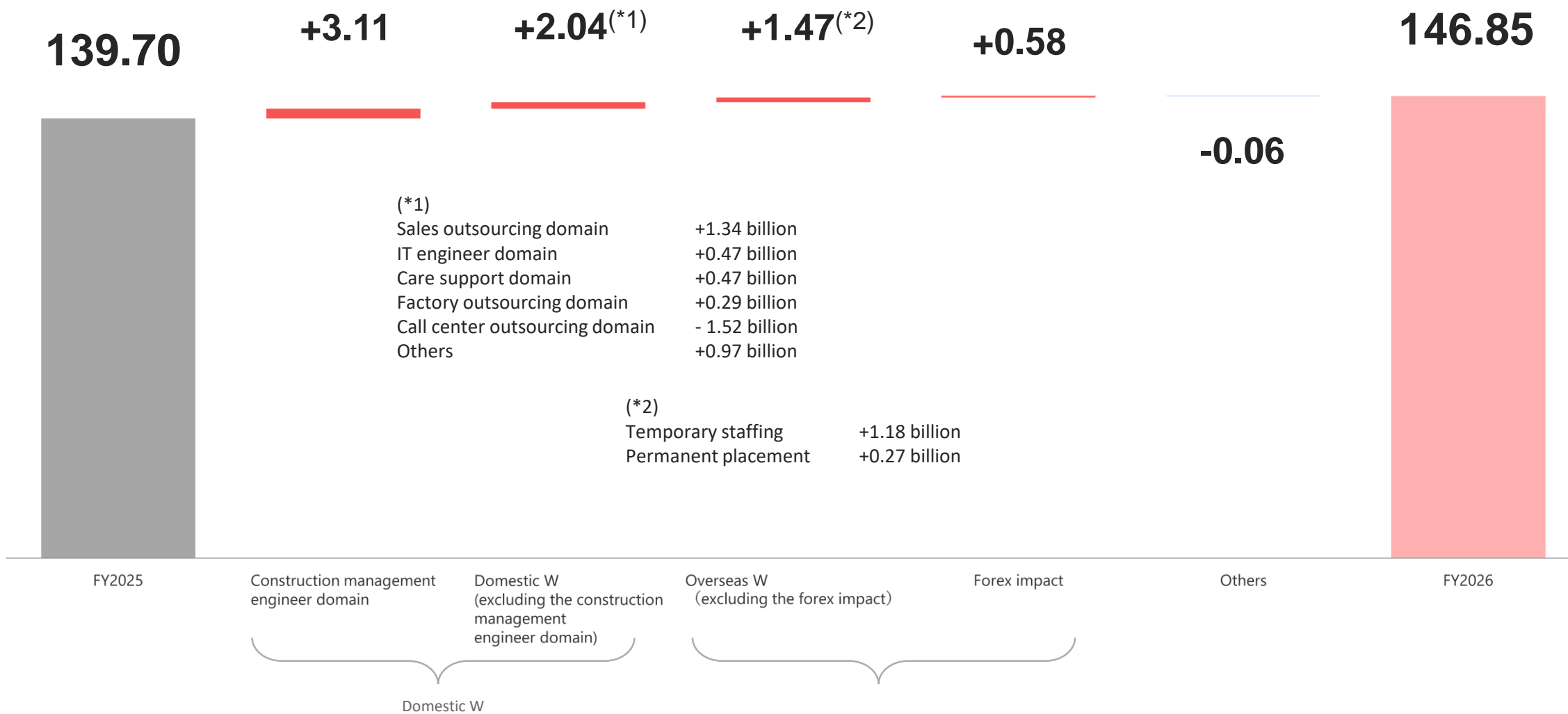
- Revenue increased by 3.6% due to factors including positive forex effects (¥0.58 billion) resulting from the yen's year-on-year depreciation, solid temporary staffing revenue in Singapore, and permanent placement revenue in Australia increasing year on year.
- Segment profit increased significantly by 69.4% due to factors including the controlled SG&A expenses, higher gross profit resulting from increased permanent placement revenue, and the absence of impairment losses recorded in the corresponding previous period. Normalized segment profit*¹ also increased significantly by 50.8% (+¥0.42 billion).



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

FY2026 Consolidated Revenue (Breakdown of Year-on-Year Changes)

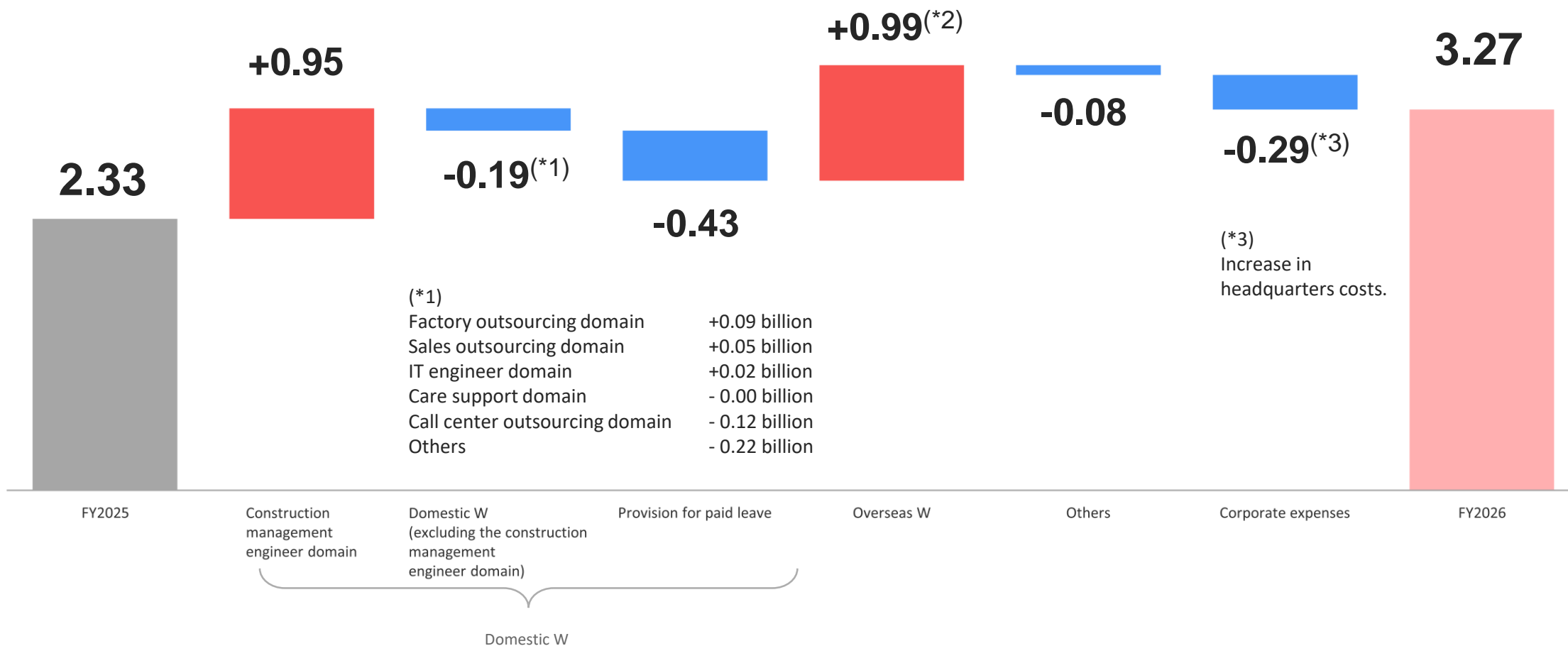
(Billions of yen)



FY2026 Consolidated Operating Profit (Breakdown of Year-on-Year Changes)

(Billions of yen)

(*2)
 Impairment losses recorded in the previous period +0.47 billion
 Increase in Gross profit +0.39 billion
 Decrease in SG & A expenses +0.30 billion
 Forex impact +0.03 billion
 Decrease in Subsidy income - 0.21 billion

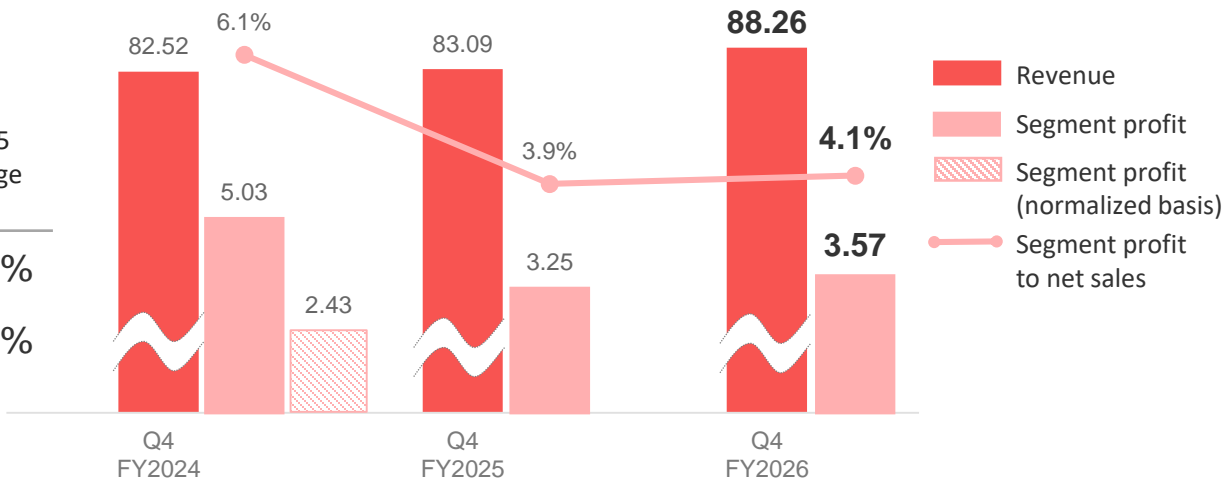


FY2026 Domestic Working Business (Year-to-date)

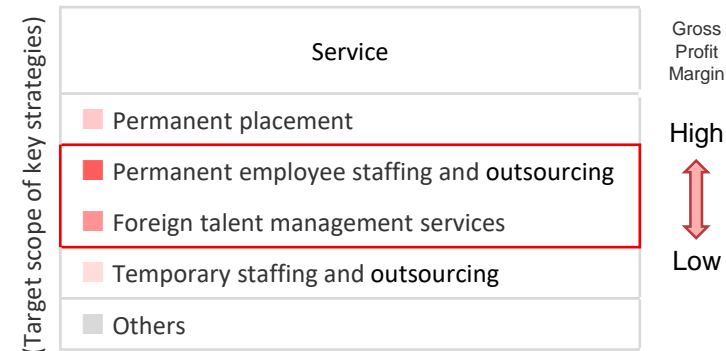
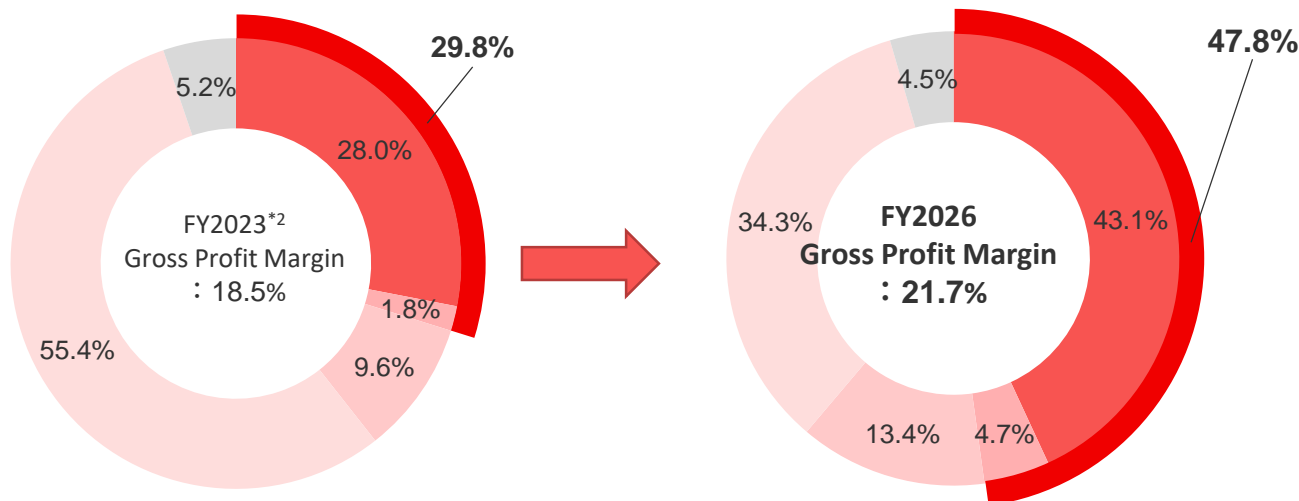
- Stable revenue growth and the achievement of profitability in the construction management engineer domain made a major contribution to performance, achieving increases in both revenue and profit.
- As a result of the strategic initiatives under the Medium-term Management Plan, the proportion of gross profit from key strategic areas (permanent employee staffing and outsourcing, and foreign talent management services) expanded to 47.8%, and the gross margin improved by 3.2pt compared to FY2023. This drove the strengthening of the earnings structure across the Group.

Revenue and segment profit (Billions of yen)

	FY2026 (Plan)	FY2026	FY2026 Plan % change	FY2025	FY2025 % change
Revenue	87.87	88.26	+0.4%	83.09	+6.2%
Segment profit*1	4.14	3.57	-13.6%	3.25	+10.1%



Change in share of gross profit by service

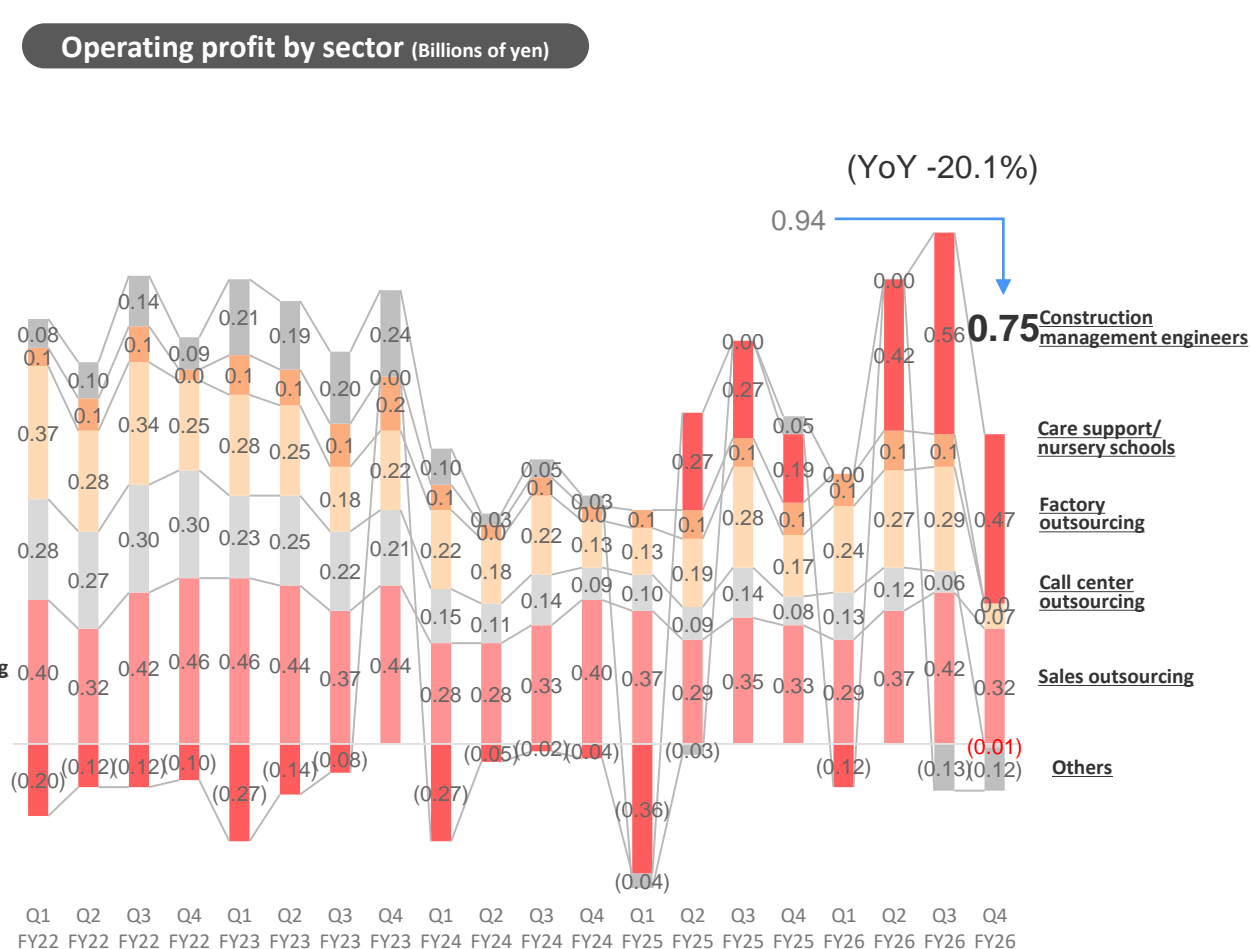
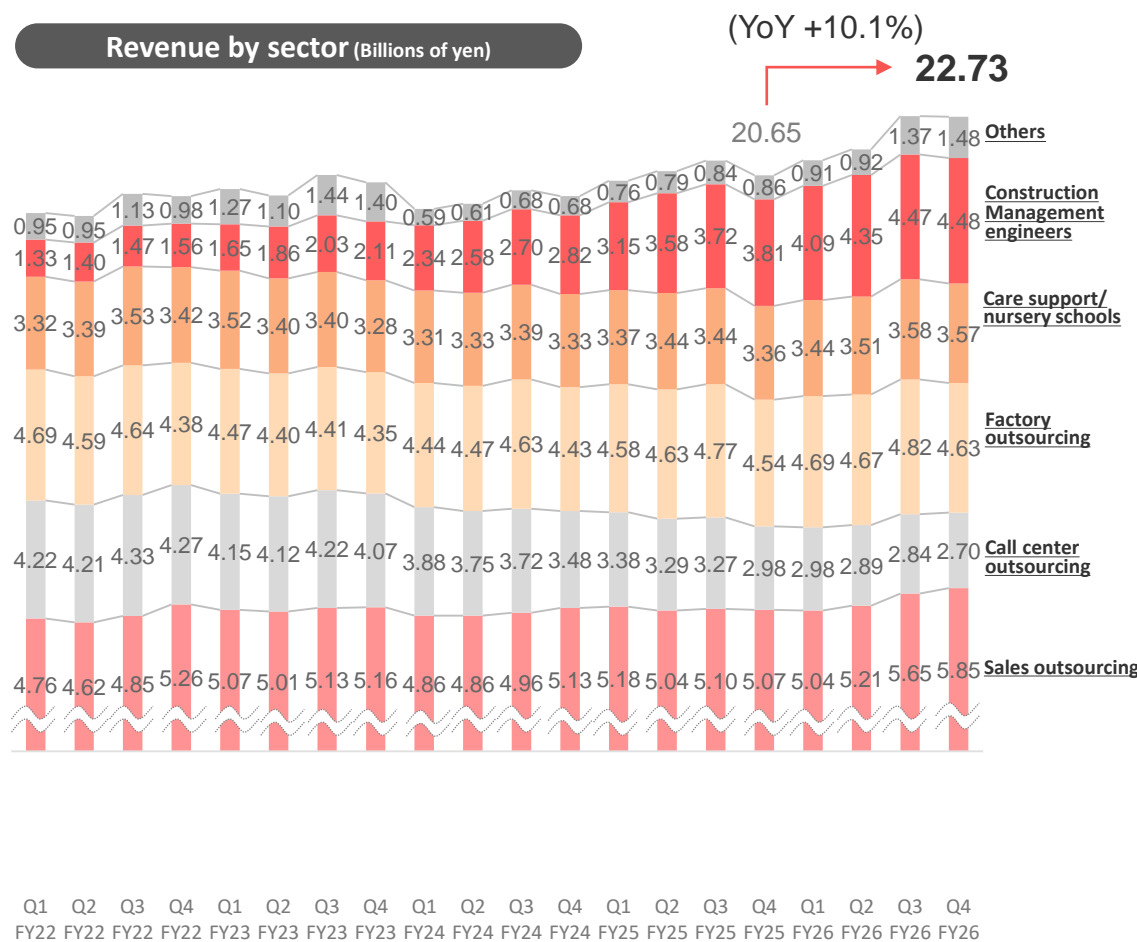


*1 Operating profit excluding the temporary gain on the sale of subsidiary shares and the effects of deconsolidation.

*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)

- Revenue by sector remained at record-high levels on a quarterly basis. In particular, the construction management engineer domain and the sales outsourcing domain performed strongly.
- Operating profit by sector decreased by ¥0.19 billion compared with Q4 FY2025 due to the implementation of promotional measures, mainly through taxi ads, and upfront investments toward FY2027.
- The construction management engineer domain has transitioned into a profit growth phase, with profit increasing significantly by 138.2% compared with Q4 FY2025.



*Intra-segment consolidation adjustments are not included.

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

- In the construction management engineer domain, we achieved the full-year plan for the number of hires per year as a result of strengthening the formation of the candidate pool, enhancing collaboration with external agents, and establishing a foundation for hiring foreign workers. The retention rate improved by 2.4pt compared to FY2025 due to the success of the personnel system review and compensation improvements, despite not meeting the target.
- The number of workers on assignment for permanent employee staffing excluding the construction management engineer domain has achieved the full year target due to increases mainly in the Factory outsourcing and Sales outsourcing domains. Additionally, high growth was realized in the IT engineer domain.
- The number of foreign talent supported through the Foreign Talent Management Services significantly exceeded the full-year target due to steady expansion across all domains, driven by the accumulation of new foreigners supported.

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	1,672	111.5 %	Good
		Retention rate	71.5 %	70.8 %	-0.7 pt	Poor	
	Strategy II	Renewed growth in Domestic W (excluding the construction management engineer domain)	Number of workers on assignment for permanent employee staffing	3,500 (Vs. end of previous fiscal year:	4,031 +581)	115.2 %	Good
		Number of foreign talent supported through the Foreign Talent Management Services	3,500 (Vs. end of previous fiscal year:	4,626 + 1,484)	132.2 %	Excellent	

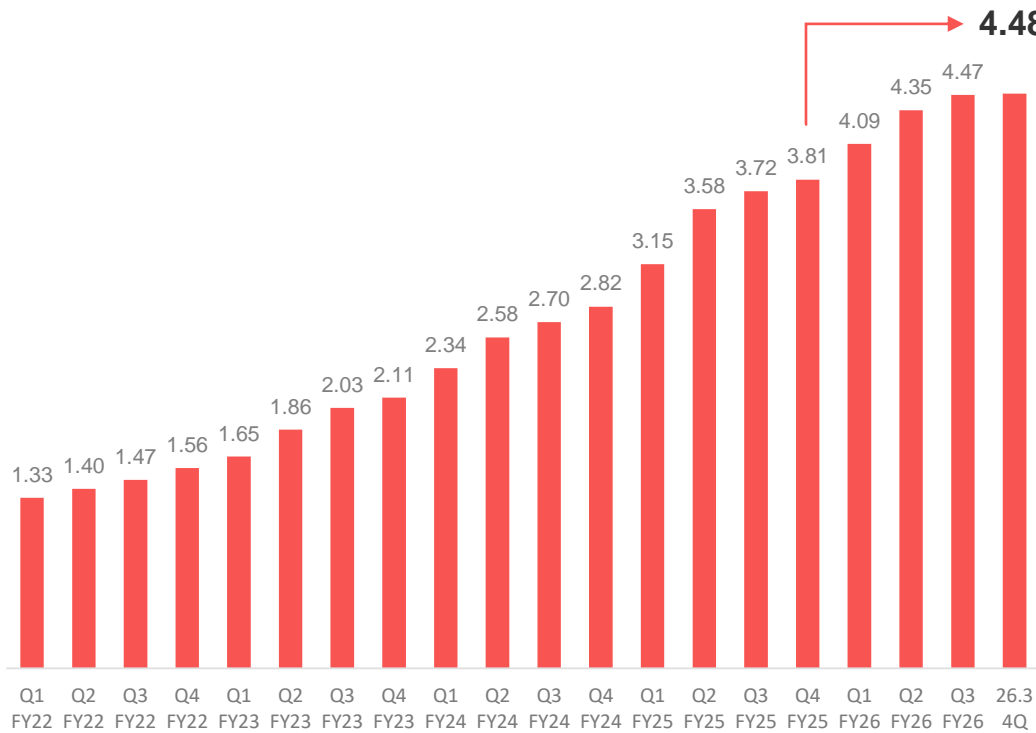
Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business
 (Progress in the Construction Management Engineer Temporary Staffing Business ①)

- Revenue increased by 17.5% compared to Q4 FY2025 due to an increase in the number of workers on assignment and the unit price of contracts.
- Headcount hired reached a cumulative total of 1,672 in Q4 as a result of strengthening the formation of talent pools, enhancing collaboration with external agents, and building a foreign talent recruitment base, thereby achieving the full-year target of 1,500. (Q1 includes a headcount of 418 new graduates (previous fiscal year: 453 headcount))

Quarterly Revenue

(Billions of yen)

(YoY +17.5%)



Headcount Hired

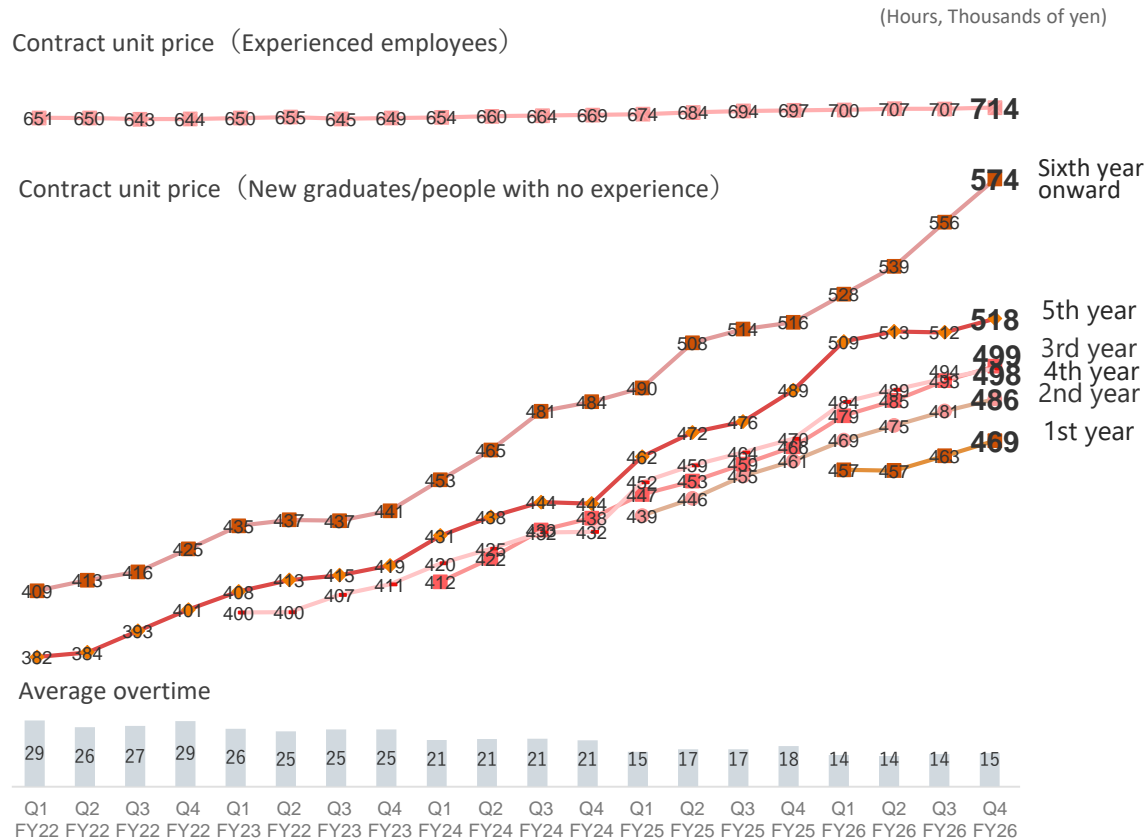
(No. of people)



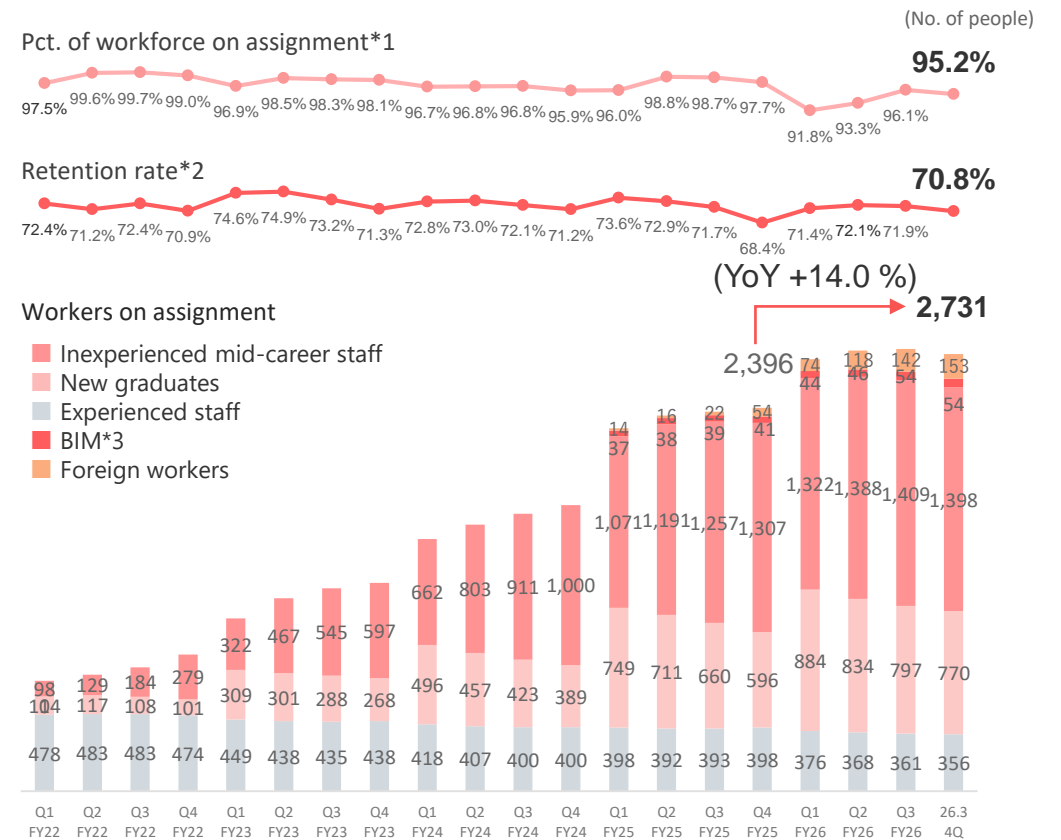
Strategy I (Domestic W) Realize further growth and monetization in the construction management engineer business (Progress in the Construction Management Engineer Temporary Staffing Business ②)

- The average unit price of contracts for new graduates and inexperienced staff maintained a year-on-year increase of approximately 5% due to ongoing price negotiations with customers.
- The retention rate improved by 2.4pt compared to Q4 FY2025 due to the success of the personnel system review and compensation improvements. In addition to improving the accuracy of assignment matching and conducting continuous follow-up interviews, we are working to reduce turnover during non-assignment periods and increase the number of workers on assignment through the expansion of orders from clients as a result of strengthening the sales structure.

Average contract unit price, average overtime (monthly)



Workers on Assignment, Pct. of Workforce on Assignment, and Retention Rate



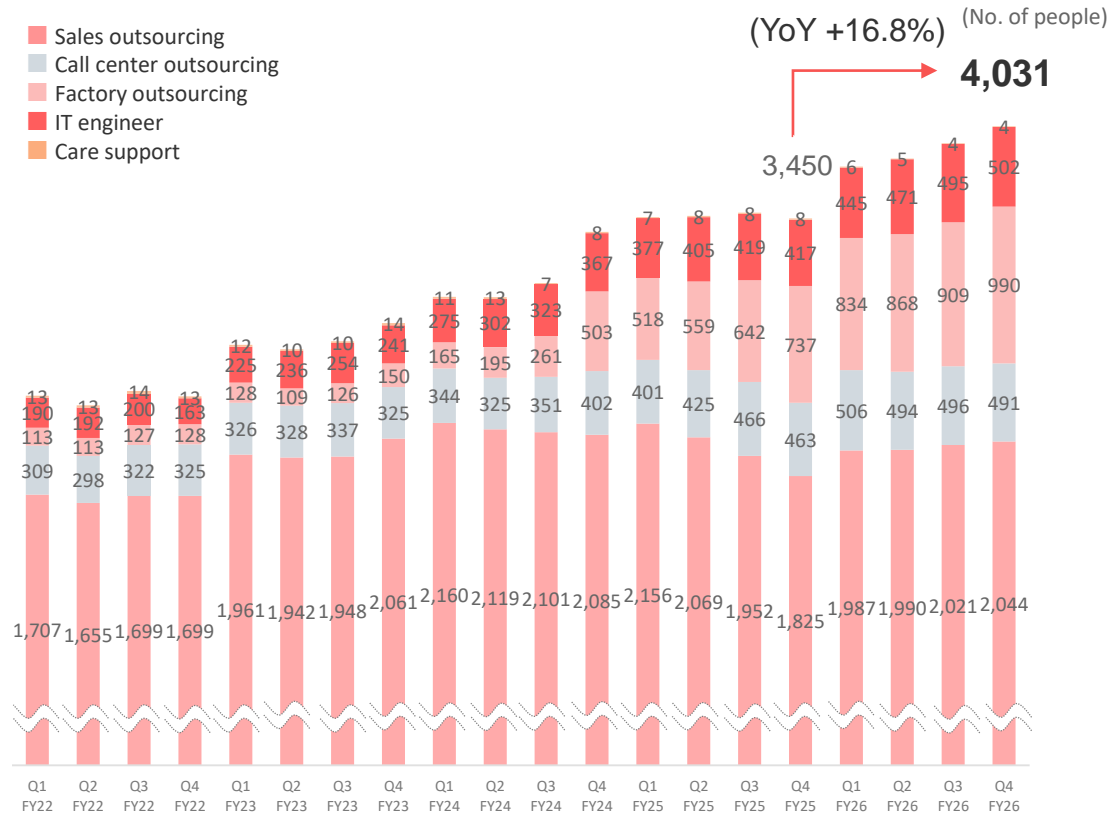
*1 : Percentage of workforce on assignment in Q1 is for the month of June only, after excluding impact of training for new graduates.

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

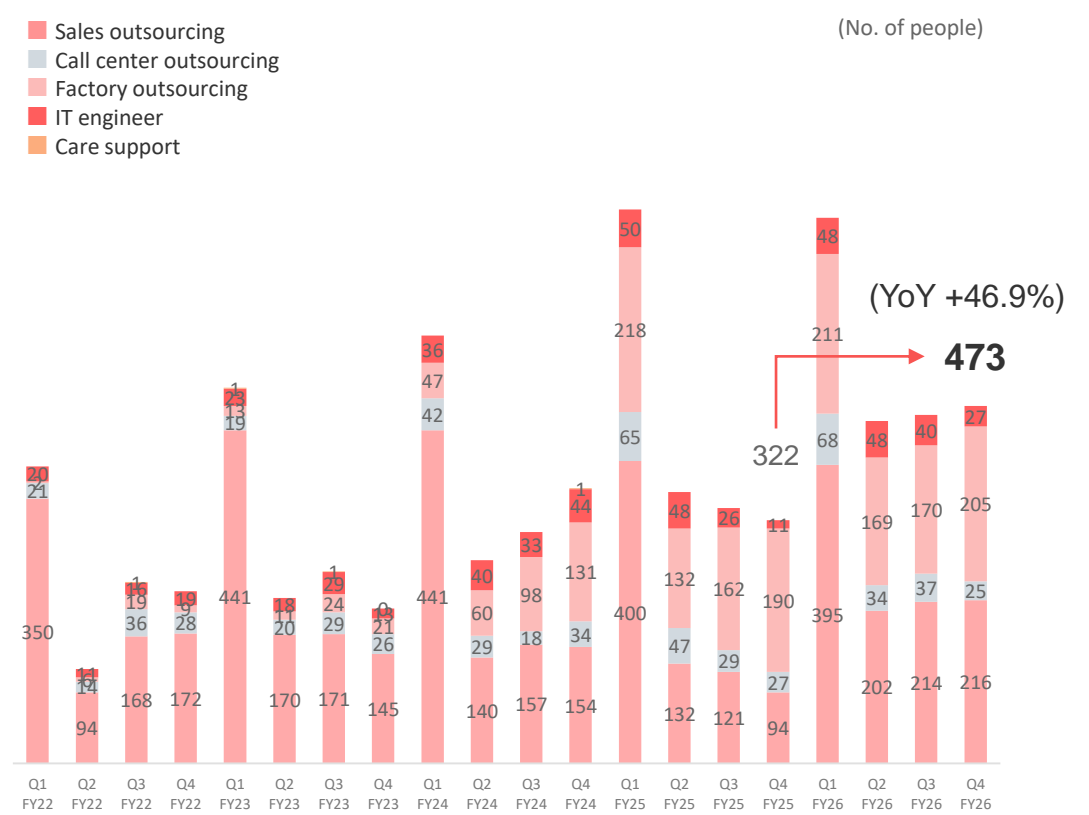
*3 : BIM : Building Information Modeling system engineer

- The number of workers on assignment for permanent employee staffing increased by 581 compared to Q4 FY2025. The factory outsourcing domain and the sales outsourcing domain drove the increase in the number of workers on assignment, while the IT engineer domain also achieved strong growth.
- Despite a challenging recruitment environment, the number of permanent employee staffing hires increased by 151 compared to Q4 FY2025, driven by steady growth primarily in the sales outsourcing domain. (Q1 FY2026 includes a headcount of 318 new graduates (sales: 249, call center: 28, factory: 25, IT: 16))

Number of workers on assignment for permanent employee staffing



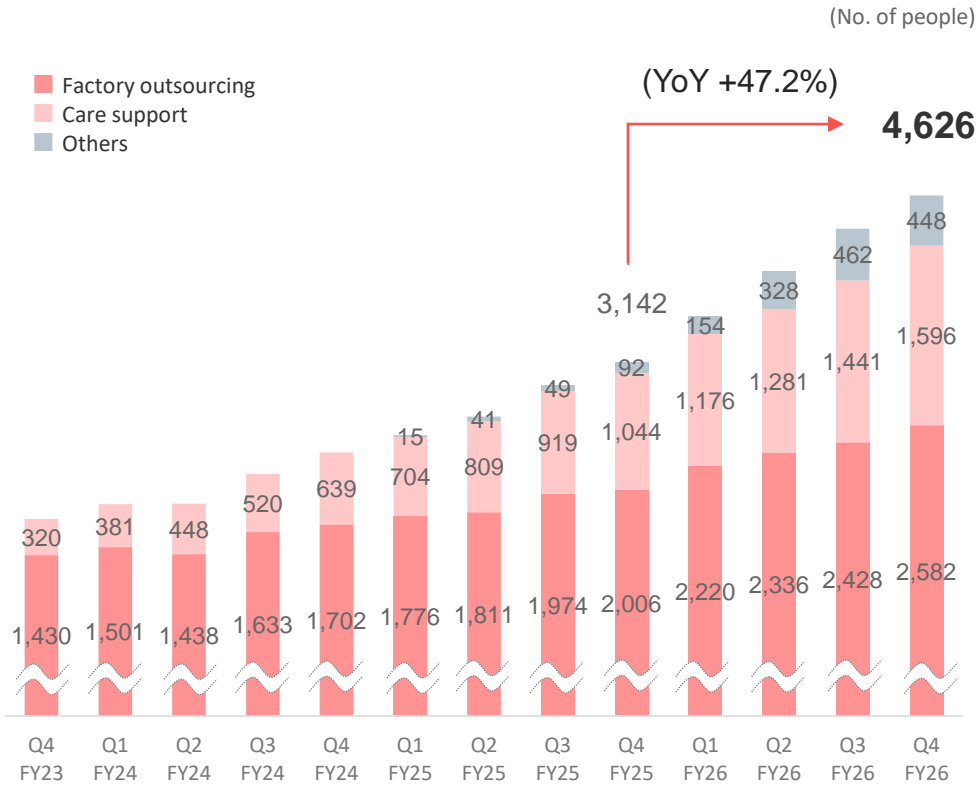
Number of permanent employee staffing hires



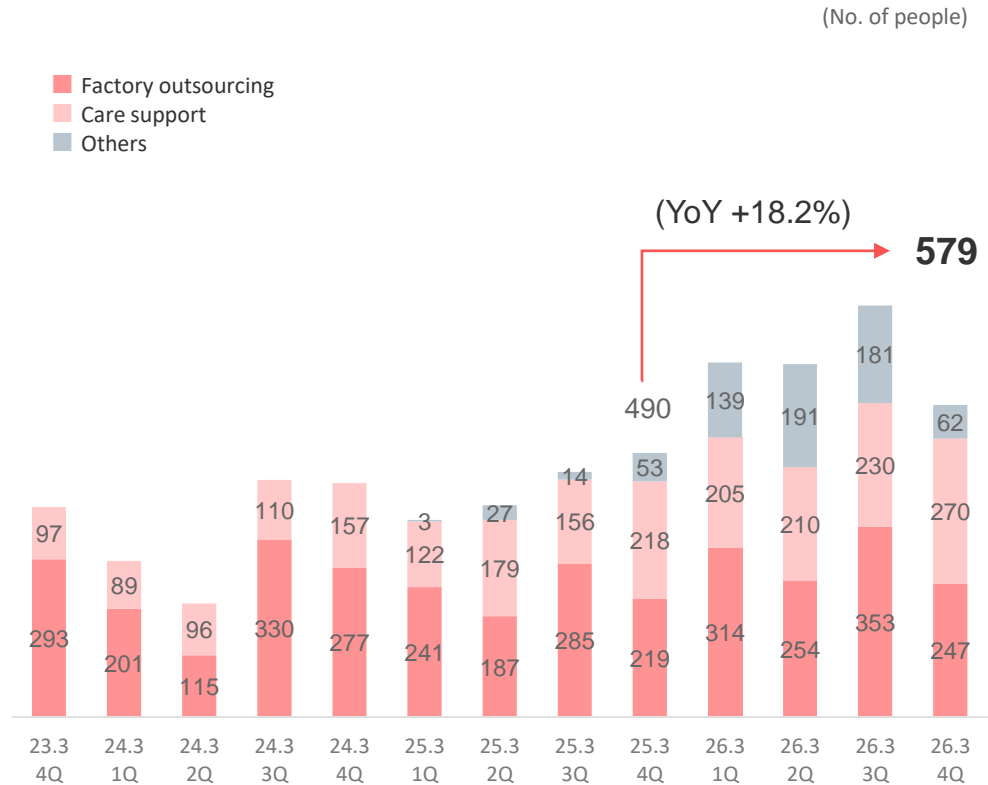
Strategy II Renewed growth in Domestic W (excluding the construction management engineer domain) Progress of Foreigners Supported Through the Foreign Talent Management Services

- The number of foreign talent supported through the foreign talent management services expanded steadily in each domain, driven by a steady increase in new hires resulting from strengthened order acquisition capabilities and improved fulfillment capabilities utilizing recruitment know-how. The number increased significantly by 1,484 compared with Q4 FY2025.
- To achieve further expansion, we will focus on acquiring new clients in the industrial manufacturing sector in the factory outsourcing domain, expanding the order acquisition base by deepening relationships with existing customers and acquiring new customers in the care support domain, and expanding into new markets in other domains.

Number of foreigners supported through the Foreign Talent Management Services



Number of new foreigners supported through the Foreign Talent Management Services



FY2026 Overseas Working Business (Year-to-date)

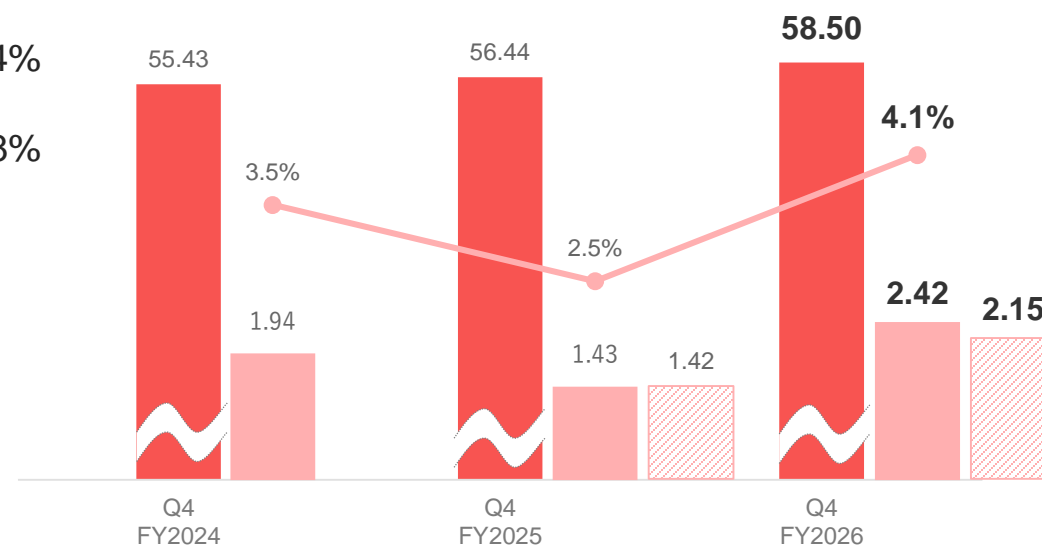
- Although market conditions cannot be viewed optimistically, revenue increased by 3.6% due to factors including both temporary staffing revenue and permanent placement revenue increasing year on year on a local currency basis and the positive forex impact.
- Segment profit increased significantly by 69.4% due to factors including the controlled SG&A expenses, the expansion of gross profit from increased permanent placement revenue, and the absence of impairment losses recorded in the corresponding previous period. Normalized segment profit*¹ also increased significantly by 50.8%.
- Forex impact compared to FY2025 was +¥0.58 billion in revenue and +¥0.03 billion in segment profit.

Revenue and segment profit (Billions of yen)

	FY2026 (Plan)	FY2026	FY2026 Plan % change	FY2025	FY2025 % change
Revenue	55.55	58.50	+5.3%	56.44	+3.6%
Segment profit	1.73	2.42	+40.2%	1.43	+69.4%
Segment profit (normalized basis)* ¹	1.73	2.15	+24.4%	1.42	+50.8%

Forex sensitivity*²

	FY2026 Plan	FY2026 Results	FY2025 Results	Annual impact of a ¥1 change	
				Revenue	Profit
AUD	¥91	¥100	¥100	¥366 million	¥12 million
SGD	¥104	¥117	¥114	¥166 million	¥9 million

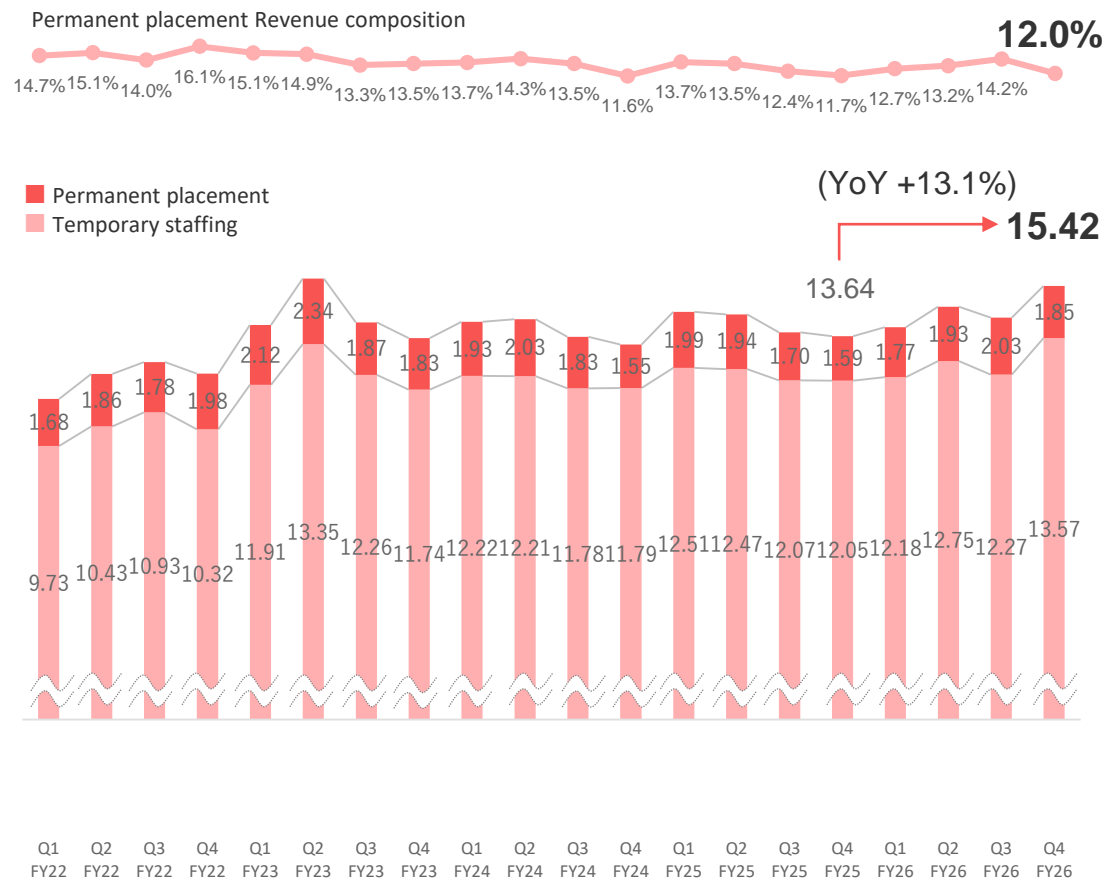


*¹ Normalized segment profit: Segment profit excluding impairment losses and government subsidy income in the same period of the previous fiscal year

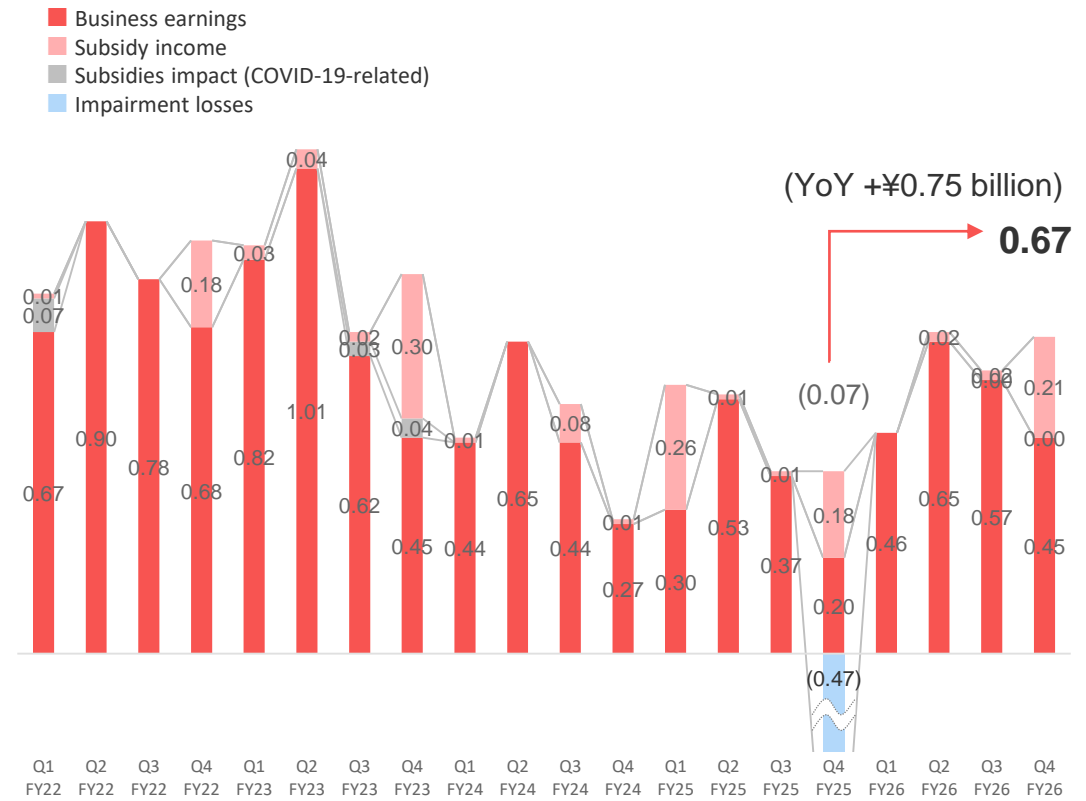
Overseas Working Business (Revenue by contract type and operating profit)

- We will leverage our existing customer base and expertise to strengthen temporary staffing, expand transactions in key fields, and improve productivity.

Revenue by contract type (Billions of yen)



Operating profit (Billions of yen)

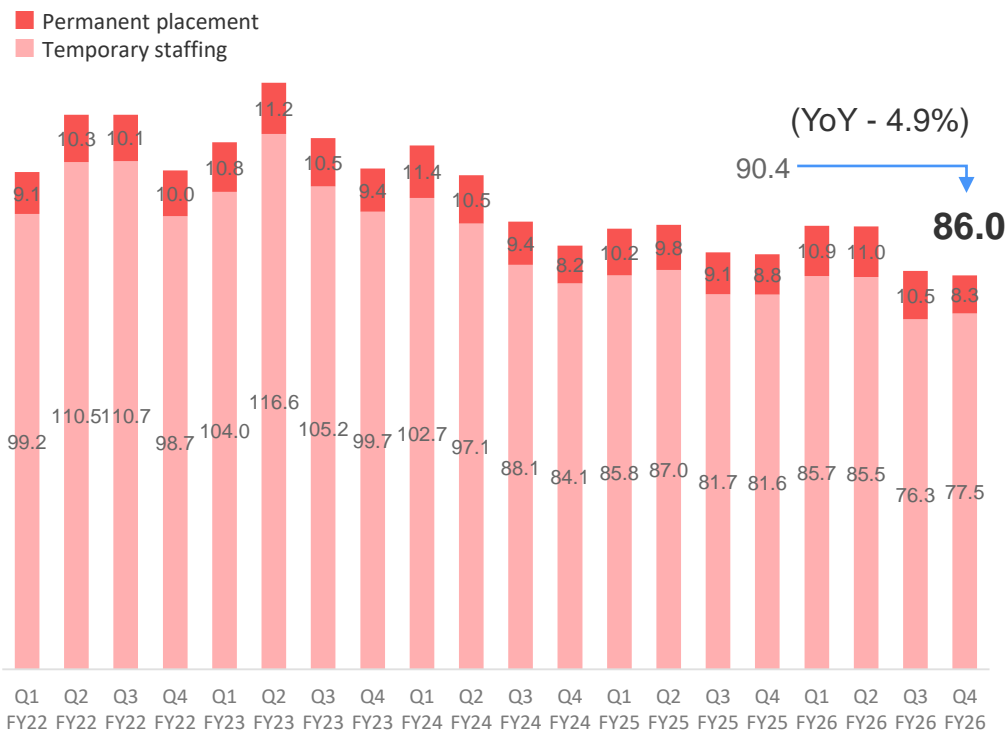


Overseas Working Business (Breakdown of revenue by region on a local currency basis)

- Revenue in Australia decreased by 4.0 million Australian dollars in temporary staffing services and by 0.4 million Australian dollars in permanent placement services compared with Q4 FY2025.
- Revenue in Singapore increased by 4.3 million Singapore dollars in temporary staffing services and remained flat in permanent placement services compared with Q4 FY2025.

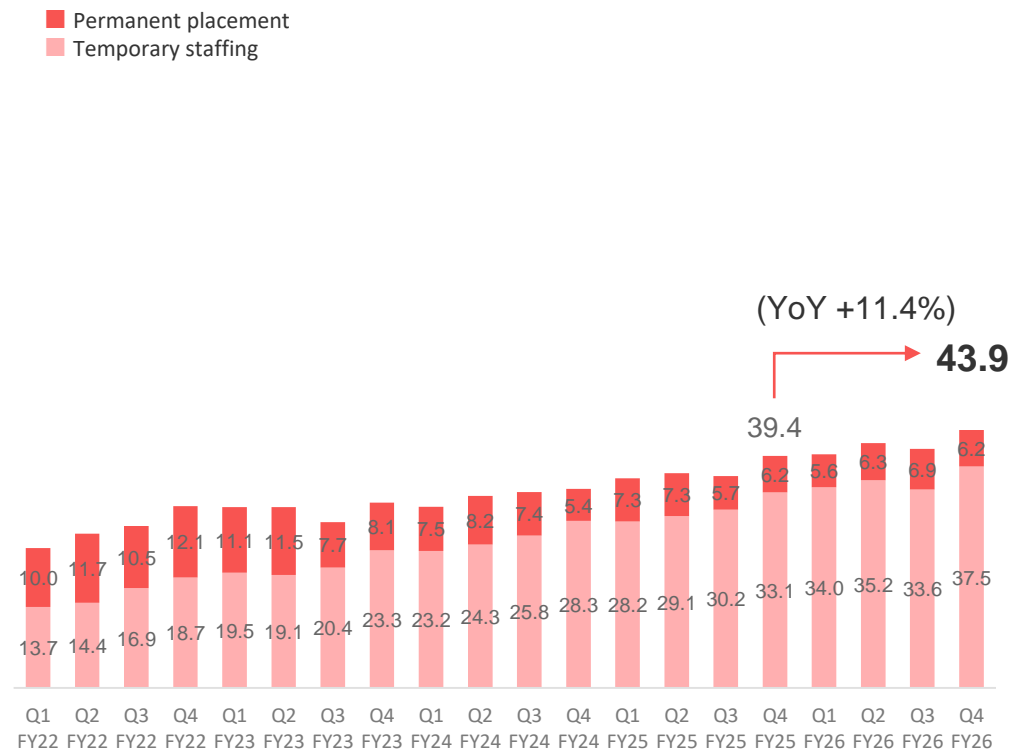
Australia

(Unit: 1 million Australian dollars)



Singapore

(Unit: 1 million Singapore dollars)



Q4 FY2026 actual rate:
1 AUD: ¥100
1 SGD: ¥117

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FY2027 Consolidated earnings forecasts

Consolidated Earnings Forecasts

- Revenue is expected to increase by 6.9%, with revenue growth expected in permanent employee staffing/outsourcing, foreign talent management services, and permanent placement in the Domestic Working Business, as well as in temporary staffing and permanent placement in the Overseas Working Business.
- Operating profit is expected to increase by 3.7%, with gross profit expansion expected in the Domestic Working Business due to progress on revenue structure reforms, while government subsidy income continued to be excluded from our plan as before in the Overseas Working Business.
- Normalized operating profit*¹ excluding temporary gains and losses included in the corresponding previous period is expected to increase by 13.1%.

* Although there is a possibility of an impact on the economy from the situation in the Middle East, this factor is not incorporated into the current earnings forecasts.

(Billions of yen)

Revenue	Operating profit	EBITDA ^{*2}
157.00	3.40	6.44
(vs FY2026 +6.9%)	(vs FY2026 +3.7%) (Normalized operating profit* ¹ : vs FY2026 +13.1%)	(vs FY2026 +14.4%)

*1 Normalized operating profit: Operating profit excluding temporary gains/losses (government subsidy income in “Overseas Working Business)

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

FY2026 Domestic Working Business forecasts (Segment Performance)

Domestic Working Business

- Revenue is expected to increase by 6.3%, with revenue growth expected in permanent employee staffing/outsourcing, foreign talent management services, and permanent placement.
- Segment profit is also expected to increase by 19.9%, driven by expansion in gross profit due to progress on revenue structure reforms.

Revenue
93.85
(vs FY2026 +6.3%)

Operating profit
4.29
(vs FY2025 +19.9%)

Overseas Working Business

- Revenue is forecast to increase by 6.7%, with growth expected on a local-currency basis in both temporary staffing and permanent placement, and due to the foreign exchange rate trending toward a weaker yen compared to the corresponding previous period^{*1}.
- Segment profit is forecast to decrease by 10.2% (FY2026 actual result, 270 million yen), with government subsidies not factored into the plan. (1.2% increase expected on a normalized basis.)

Revenue
62.94
(vs FY2026 +7.6%)

Operating profit
2.18
(vs FY2026 -10.2%)
(Normalized operating profit ^{*2} : vs FY2026 +1.2%)

^{*1} FY2026 actual rate : 1 AUD = ¥100, 1 SGD = ¥117
 FY2027 planned rate : 1 AUD = ¥105, 1 SGD = ¥121

^{*2} Normalized operating profit: Operating profit excluding temporary gains/losses (government subsidy income)

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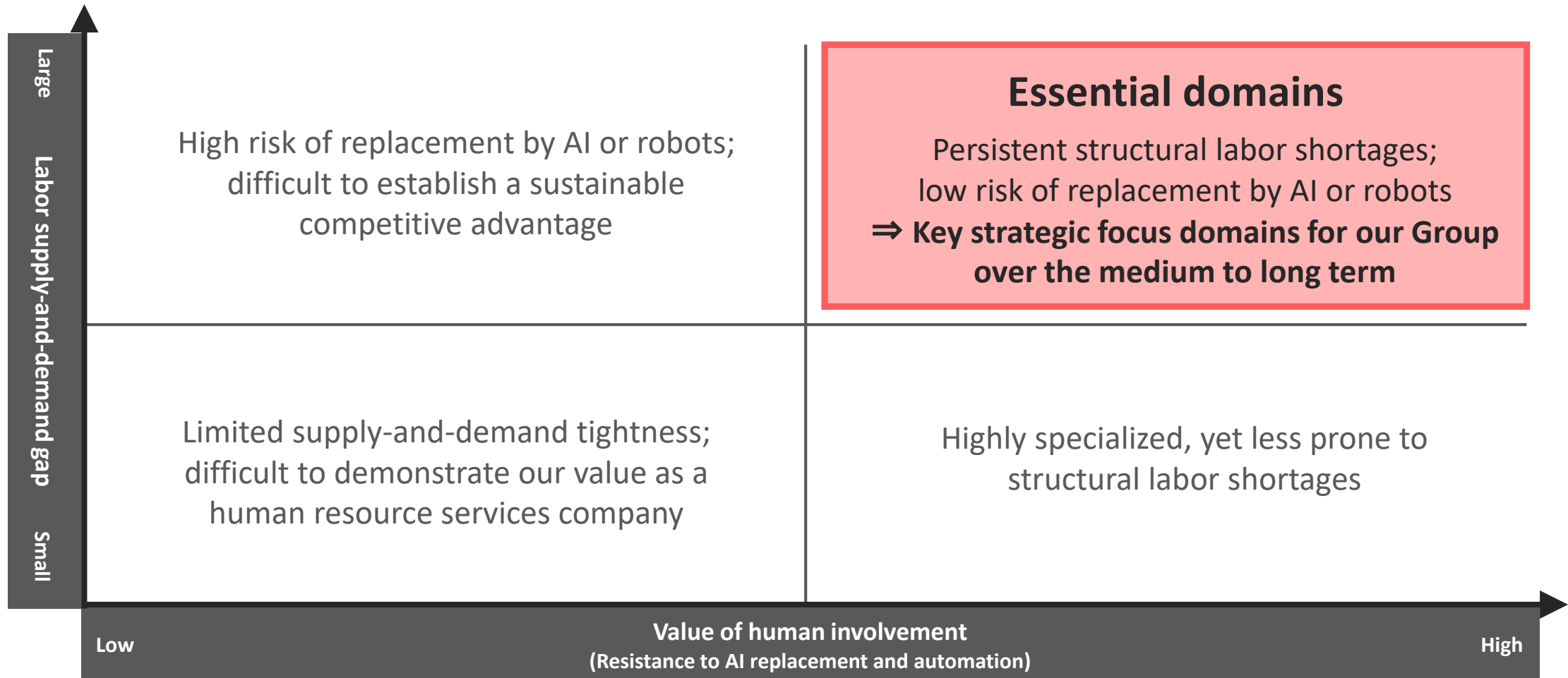
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Market Structure of the Talent Solutions Business

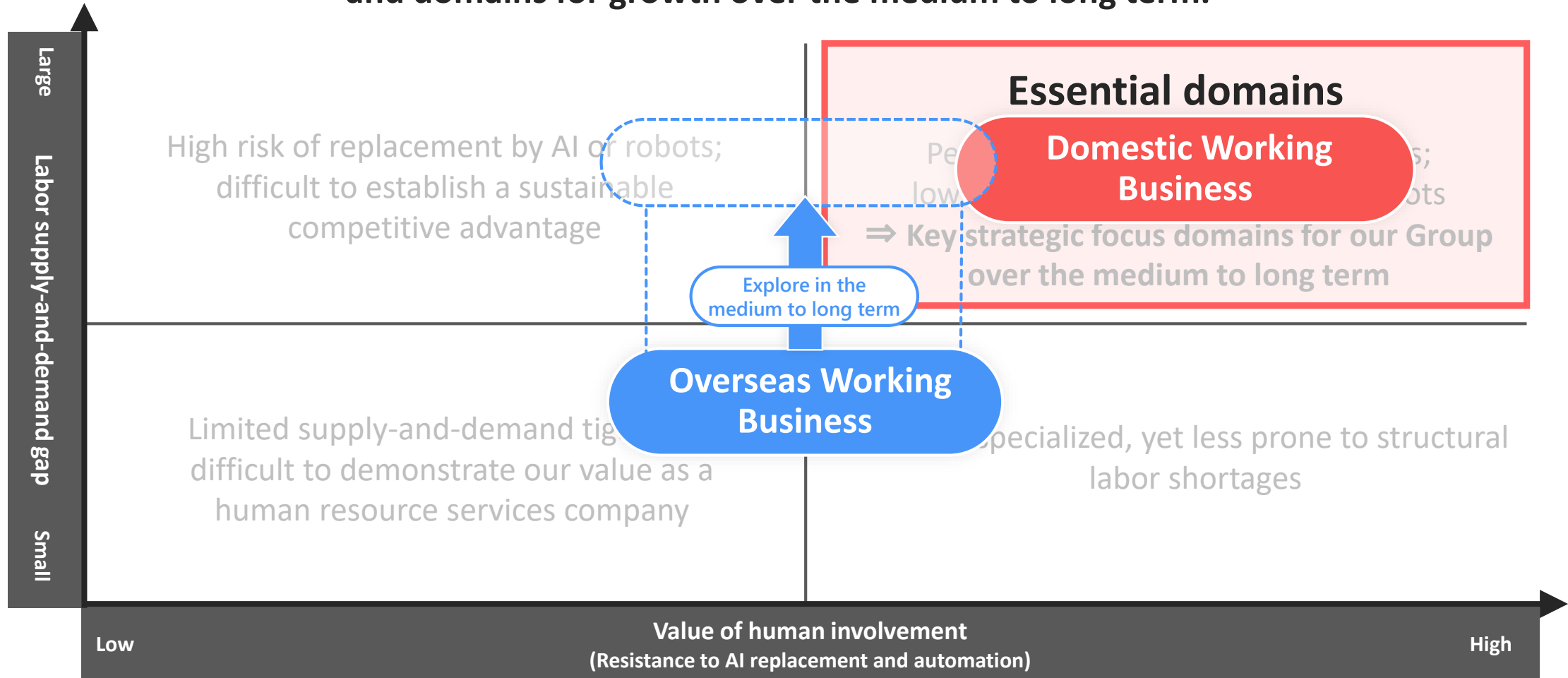
Our Group will continue to focus on domains with significant labor supply-demand gaps and low risk of replacement by AI or robots (i.e., essential domains^(*)), such as construction and care support, which have been our key business domains to date.



(*) Essential domains: Domains that are indispensable for sustaining daily life and are less susceptible to replacement by AI and automation. These generally include domains associated with essential workers.

Domestic W_(*) focuses primarily on the essential domains.

Overseas W_(*) focuses on strengthening profitability in existing countries while exploring new countries and domains for growth over the medium to long term.



"Domestic Working Business" and "Overseas Working Business" are abbreviated as "Domestic W" and "Overseas W," respectively.

Strategic Themes



Domestic Working Business

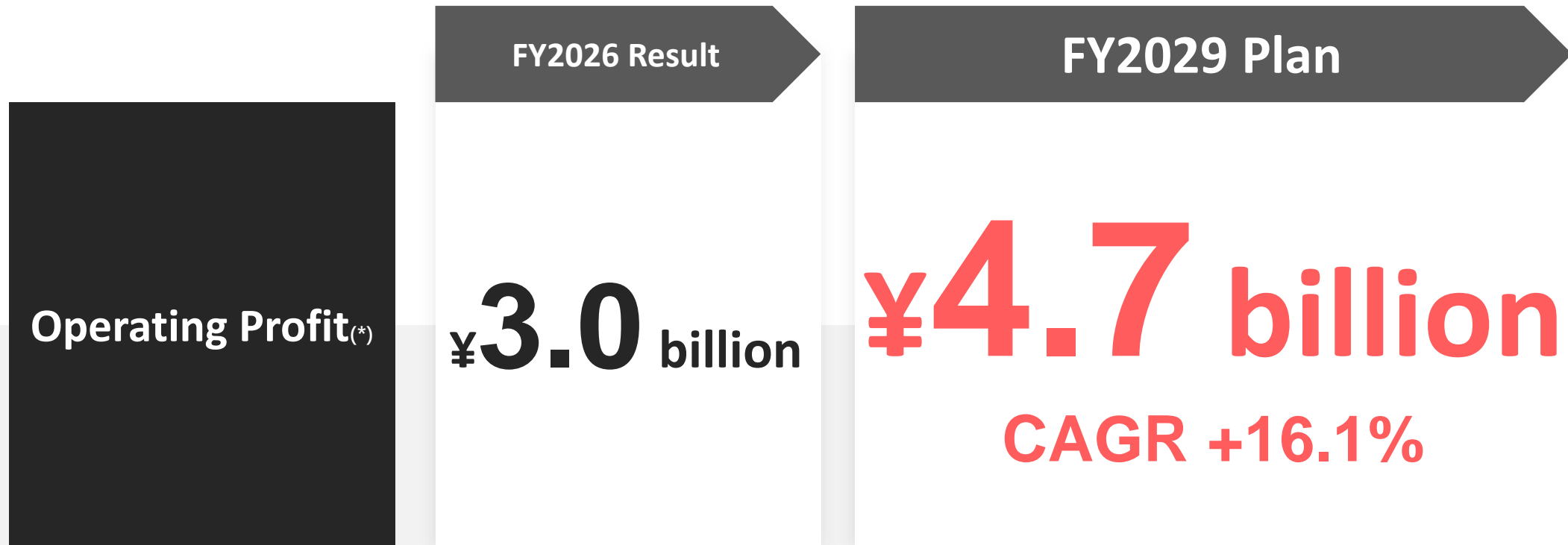
Expand our talent solutions business for permanent employees and foreign workers

Overseas Working Business

Strengthen profitability with a focus on productivity

Management Target

We aim to reliably achieve an operating profit of ¥4.7 billion^(*) for FY2029, which is the management target set in the new Medium-term Management Plan.



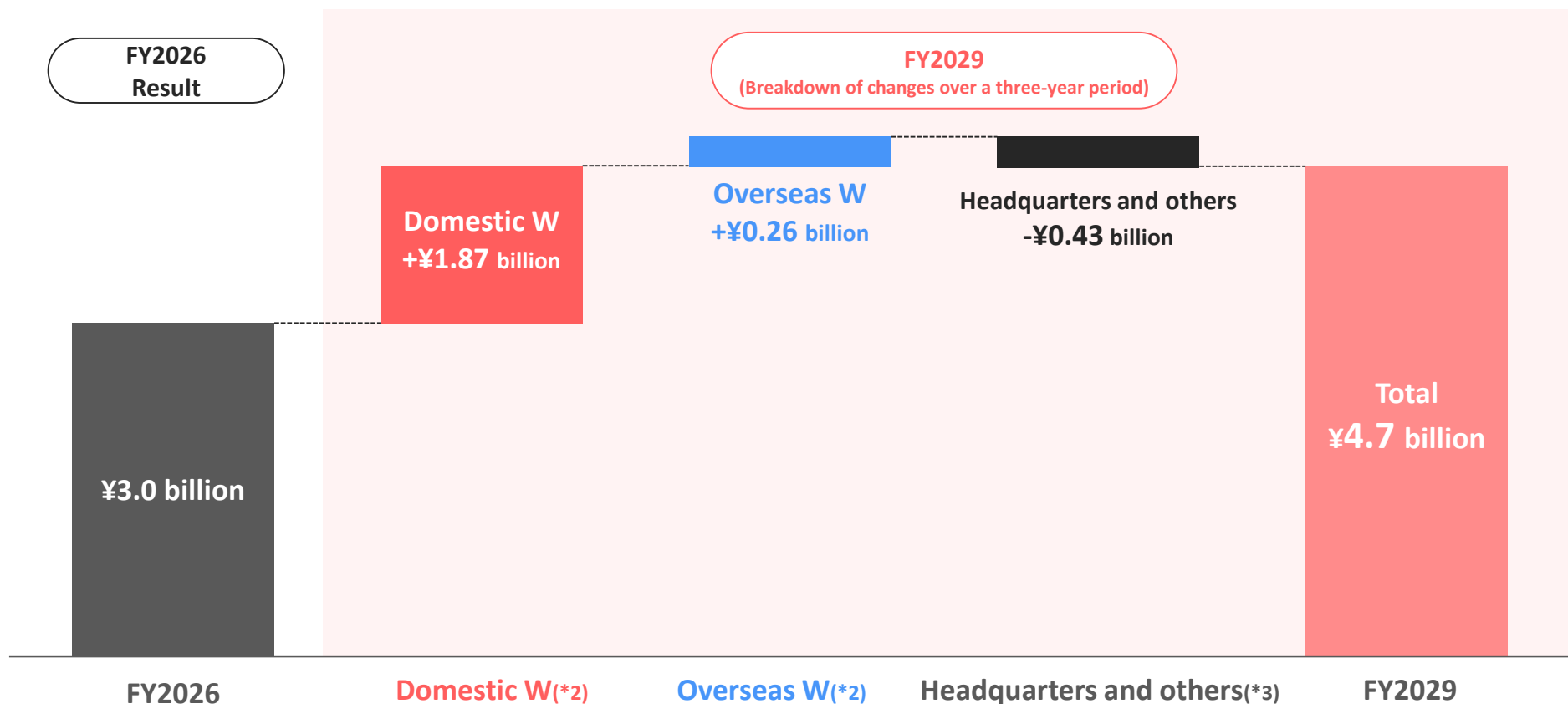
(*) Normalized consolidated operating profit excluding temporary gains/losses

Breakdown of Profit Plan

Domestic W will drive profit growth, while Overseas W will focus on generating stable profit growth that is not dependent on market conditions.

The plan at the Group level incorporates upside potential from new businesses and M&A, in addition to further growth in existing businesses.

Consolidated Operating Profit (*1) (Billions of Yen)



(*1) Normalized consolidated operating profit excluding temporary gains/losses

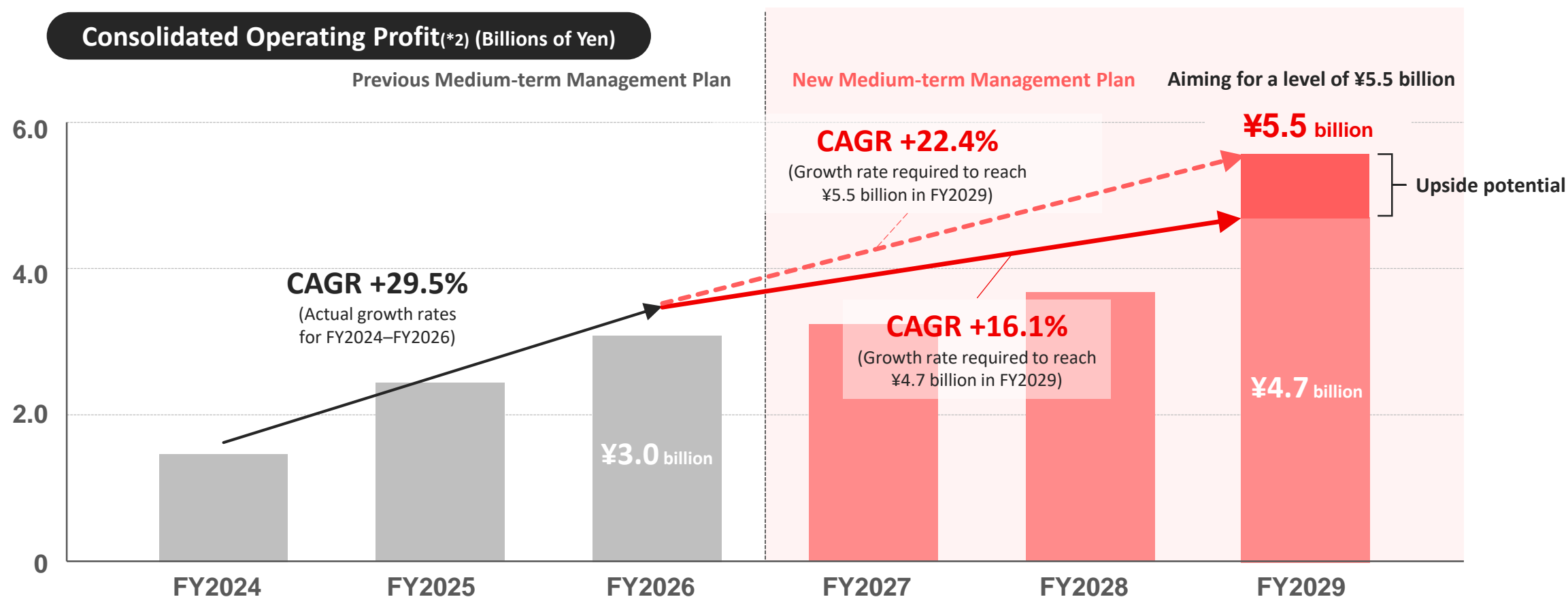
(*2) "Domestic Working Business" and "Overseas Working Business" are abbreviated as "Domestic W" and "Overseas W," respectively.

(*3) "Headquarters and others" reflect estimates that take into account the maintenance of company functions and growth investments.

Achievability of Profit Plan

We will prioritize enhancing the earnings model over focusing solely on expanding revenue scale and reliably achieve our performance target of ¥4.7 billion.

The plan places a strong emphasis on achievability, while aiming to achieve an upside target of ¥5.5 billion, which is the performance threshold for stock option^(*1) exercise.



(*1) Notice Regarding the Issuance of Stock Acquisition Rights (Paid Stock Options) (https://ssl4.eir-parts.net/doc/6089/ir_material12/266421/00.pdf)

(*2) Normalized consolidated operating profit excluding temporary gains/losses

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Strategic Themes

Domestic Working Business

Expand our talent solutions business for permanent employees and foreign workers



Permanent employee staffing and outsourcing



Foreign talent management services



Permanent placement

We will continue to expand this domain, where investment effectiveness was validated in the previous Medium-term Management Plan.

This domain was established as a new growth option through M&A, and we will drive expansion by leveraging highly scalable and repeatable operations.

Segment Profit

FY2026 Result

FY2029 Plan

¥3.6 billion

¥5.4 billion

CAGR +15.1%

Background of the Strategies

Having validated the effectiveness of investments in the previous Medium-term Management Plan, we will focus on domains that offer higher gross margin, retention rate, and market growth potential than temporary staffing and outsourcing (fixed-term).

		Talent solutions business for permanent employees and foreign workers		
Service	Temporary staffing and outsourcing (fixed-term)	Permanent employee staffing and outsourcing (non-fixed term)	Foreign Talent Management Services	Permanent Placement
Expansion domains	Sales / Call Center / Factory / Care Support / Nursery / IT engineer	Construction / Sales / Call Center / Factory / IT engineer	Factory / Care Support / Food services / Accommodation	Construction / Care Support / Nursery / Nursing / IT engineer
Gross margin	14 to 17%	21 to 28%	90% or higher	90% or higher
Operating margin	5 to 10%	8 to 15%	10 to 25%	15 to 30%
Retention rate	Low to Middle	Middle to High	High	-
Market growth potential	Low	High	Middle to High	High
Results of the previous Medium-term Management Plan	Improved productivity	Validated strong compatibility with the recruitment, placement, and retention know-how cultivated in temporary staffing, reinforcing confidence in continued expansion.		Acquired highly scalable operations through the M&A of HR Career

Permanent Employee Staffing and Outsourcing

Our Group will expand permanent employee staffing and outsourcing^(*1) in the essential domains where there is a significant supply-and-demand gap and which are less susceptible to replacement by AI.



Labor shortages are growing particularly in the essential domains.

- There is a significant supply-and-demand gap in domains such as construction, factory, and care support.
- There is a growing need for support that goes beyond mere matching to include retention and training.

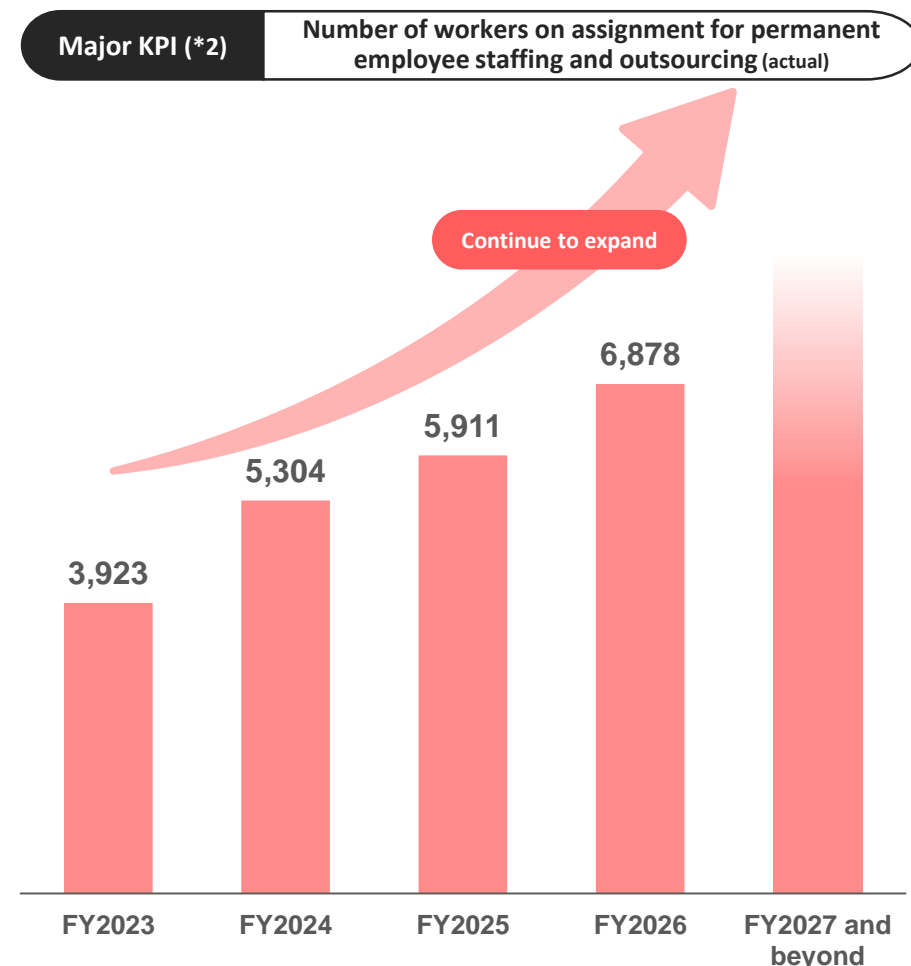


By leveraging existing assets, we can scale this business with a highly repeatable model.

- We can leverage the expertise in recruitment, placement, and retention gained through temporary staffing.
- We can leverage our customer base and nationwide network of the essential domains.

(*1) Permanent employee staffing and outsourcing is a business model in which the Company dispatches personnel or provides outsourcing services through employees under permanent (non-fixed term) employment contracts. Temporary staffing is a business model in which the Company dispatches personnel or provides outsourcing services through employees under fixed-term employment contracts based on the assignment period.

(*2) Target values for major KPI have not been set, but we plan to continue disclosing actual results.



Foreign Talent Management Services

Our Group will provide comprehensive support from recruitment to retention and expand foreign talent management services^(*1) as a growth domain.



As government policies and regulatory enforcement tighten, the importance of hiring foreign workers based on proper onboarding processes is increasing.

- There is a growing demand for hiring foreign workers in domains such as factory, care support, accommodation, and food services based on proper onboarding processes.
- There is a growing number of domains where it is difficult to secure sufficient manpower within Japan alone.

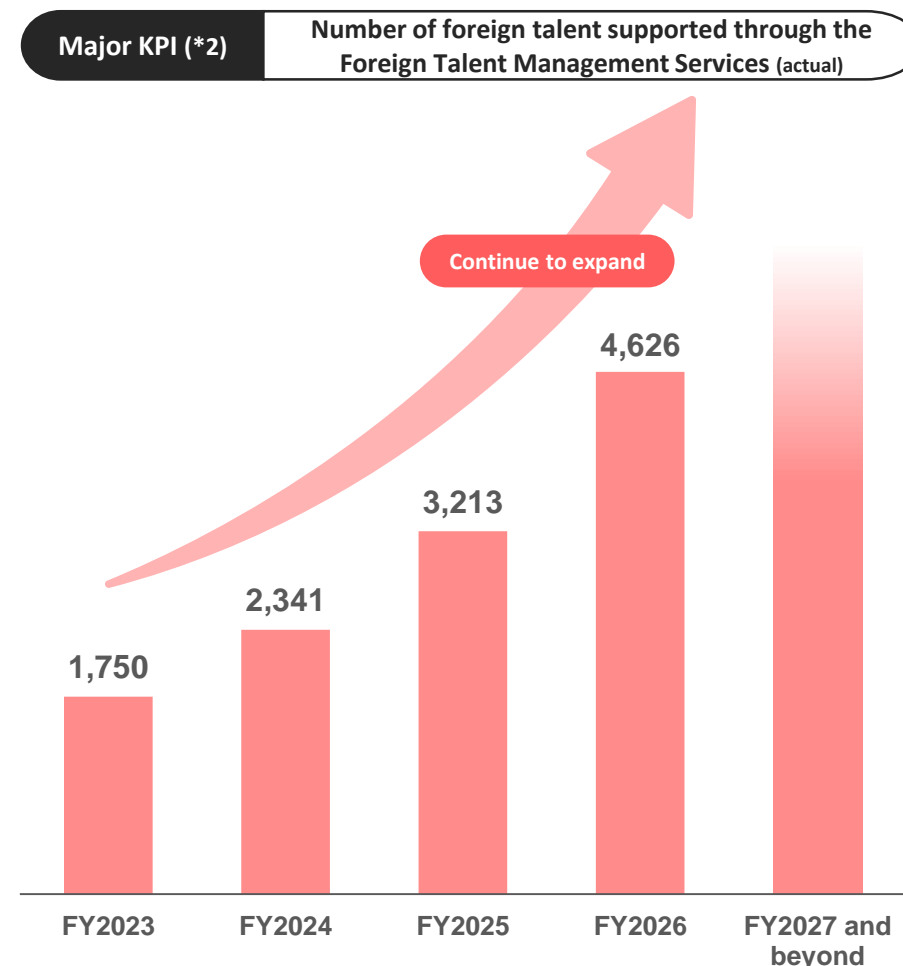


Our operating structure, which has consistently prioritized compliance, can provide a competitive edge amidst the tightening of regulatory enforcement.

- We have an industry-leading track record in providing support.
- We are able to provide comprehensive support from recruitment to retention.

(*1) Foreign talent management services refer to a business model for providing comprehensive support for foreign talent from recruitment and onboarding support (status of residence, etc.) to employment and retention.

(*2) Target values for major KPI have not been set, but we plan to continue disclosing actual results.



Permanent Placement

Leveraging a proven and repeatable recruitment operating model acquired through M&A, we will accelerate growth centered on the essential domains.



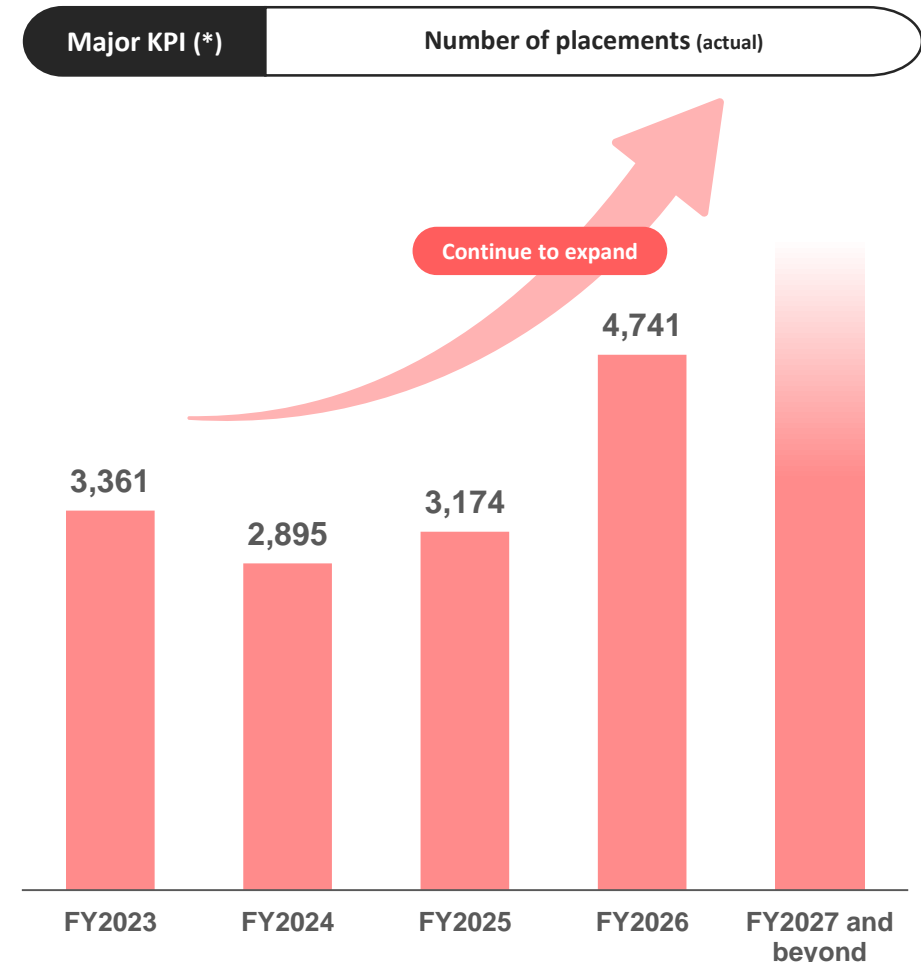
There is a growing demand for hiring specialized personnel and permanent employees particularly in the essential domains.

- The number of occupations that are difficult to fill through internal hiring alone is increasing in domains such as care support, nursing, and construction.
- Permanent placement fees are on the rise due to growing demand for placement of experienced professionals and specialized talent.



We are able to leverage our existing customer base and the scalable permanent placement operations acquired through an M&A.

- By leveraging our customer base and customer touchpoints we have built in the essential domains, we are well-positioned to identify clients' needs for permanent placement.
- We are able to scale this business with a repeatable recruitment operating model acquired through M&A.

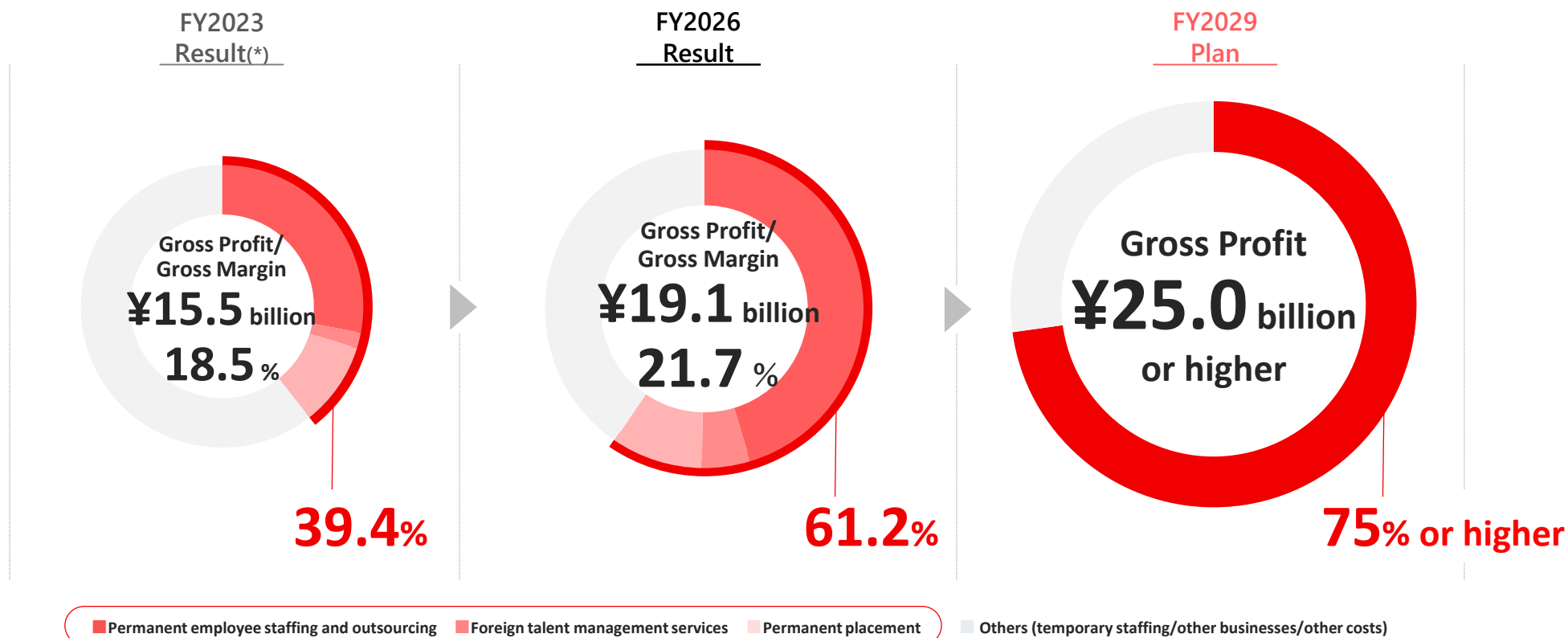


(*) Target values for major KPI have not been set, but we plan to continue disclosing actual results.

Profit Growth Scenario

We will drive the Group-wide enhancement of the earnings model through an increase in gross profit in the Domestic Working Business by expanding the high-margin talent solutions business for permanent employees and foreign workers.

Change in share of gross profit by service



(*) Excluding impact of exclusion from consolidation due to sale of subsidiaries

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Strategic Themes

Overseas Working Business

Strengthen profitability with a focus on productivity



Focus on productivity

We will continue these efforts, as improved profitability was validated under the previous Medium-term Management Plan.



Allocate resources to domains with high growth potential



Explore new markets and domains

We will expand into new markets and domains with growth potential and into essential domains that are less susceptible to replacement by AI.

Segment Profit

FY2026 Result
¥2.1 billion

FY2029 Plan
¥2.4 billion

CAGR +3.9%

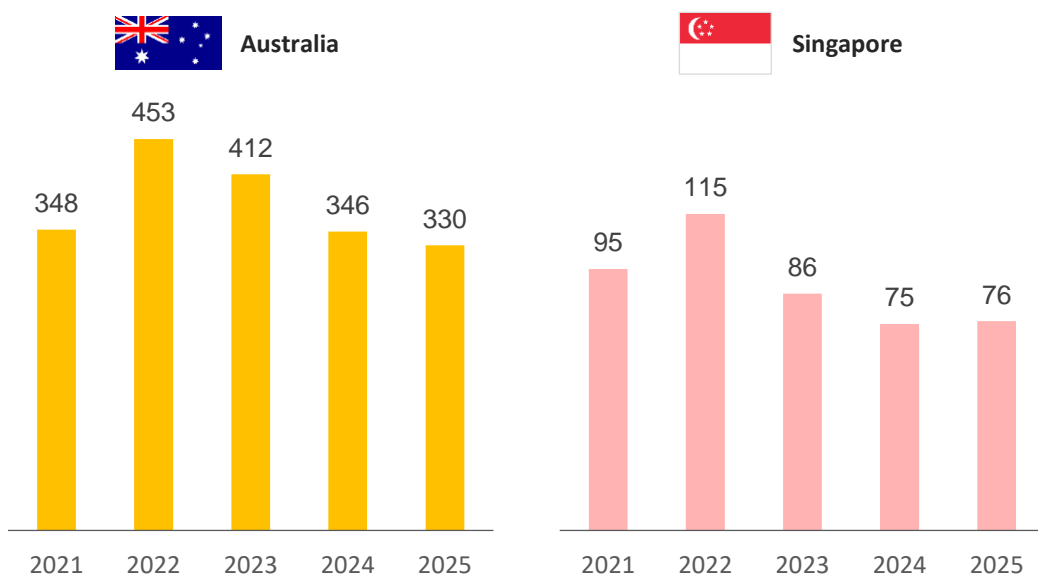
Background of the Strategies

Despite a downward trend in hiring demand, we have capitalized on steady demand and achieved a recovery in earnings in the previous Medium-term Management Plan through productivity improvements.

With population and GDP growth expected over the medium to long term, we will continue to strengthen profitability with a focus on productivity to expand our business under the new Medium-term Management Plan.

Job vacancies are on the decline in both Australia and Singapore.

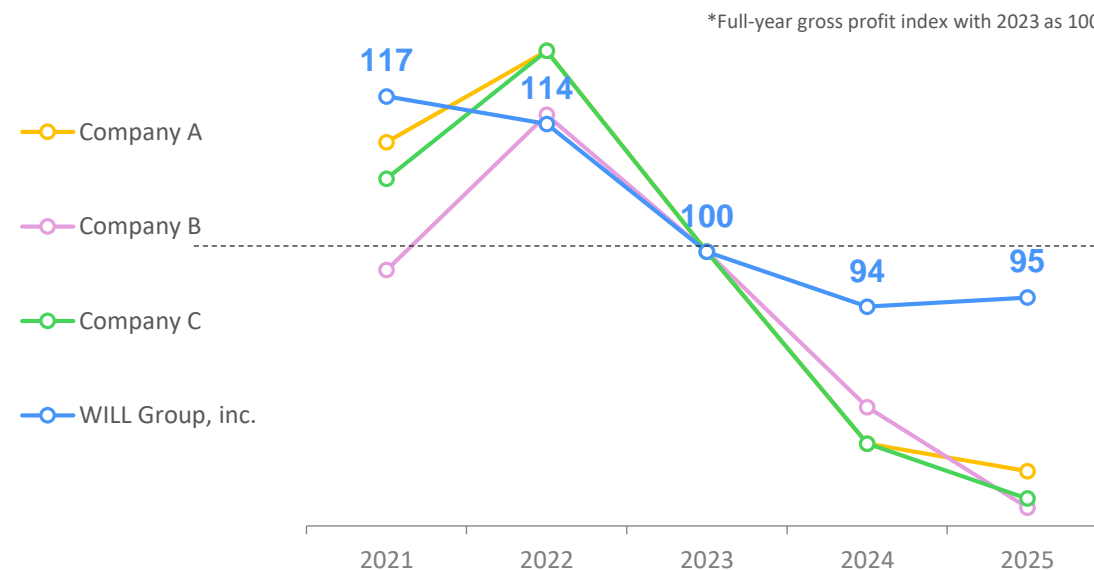
Job vacancies (Thousands)



Source: Prepared by the Company based on "Australian Bureau of Statistics - Job Vacancies, Australia - Job vacancies, seasonally adjusted," and "Ministry of Manpower - Summary Table: Job Vacancy, seasonally adjusted"

While major global human resource services companies struggled, the Company has bottomed out.

Gross profit trends for the APAC region at major global human resource services companies

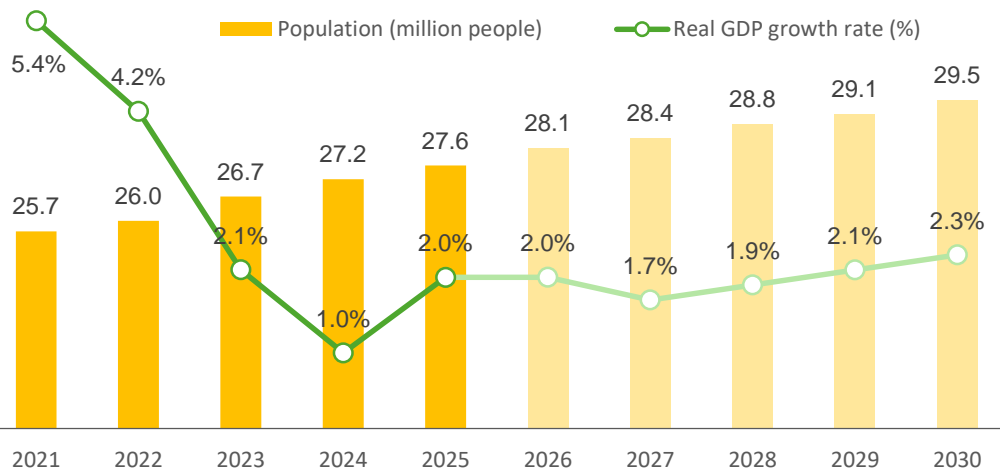


Source: Prepared by the Company based on IR data of each company (Figures were adjusted based on the April–March period for Overseas W and the January–December period for other companies.)

Leveraging our broad customer base spanning both the private and public sectors, we will enhance the profitability of our Australian operations by securing high-margin talent demand and improving productivity.

Market conditions

- (1) The population and economy continue to maintain an upward trend and are expected to remain stable going forward.
- (2) Talent demand is expected to continue in domains such as infrastructure, renewable energy, healthcare, and care support, driven by investment from both the private and public sectors.
- (3) However, given the risk of demand fluctuations due to government policies and budget trends, it is crucial to secure a wide range of demand, including from the private sector.



Source: Australian Bureau of Statistics - National, state and territory population - Time series spreadsheets - Population and components of change - national, IMF - Australia - Population, IMF - Country Data - Real GDP growth (annual percent change)

Characteristics and policies of the Australia operations

Characteristics

- (1) We have a broad customer base spanning both the private and public sectors.
- (2) We provide talent solutions services across a wide range of occupations as a comprehensive talent solutions company.
- (3) We have an extensive network of offices, primarily in Australia's three major cities (Sydney, Melbourne, and Brisbane).

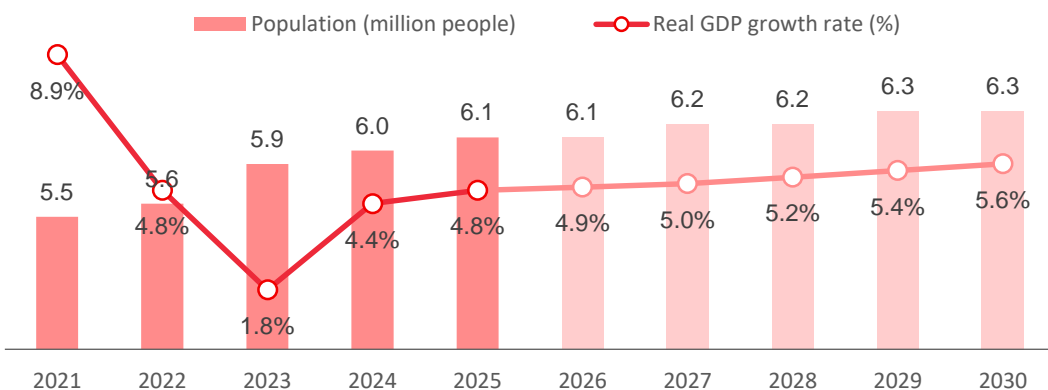
Policies

- (1) Work to capture private-sector demand, diversify our customer base, and expand earnings opportunities
- (2) Allocate resources to high-margin domains and customers to enhance our profit growth capabilities
- (3) Improve profitability by promoting the use of AI and partially integrating back-office and middle-office functions across our group companies

Amid Singapore’s ongoing economic expansion, we will enhance the profitability of our Singapore operations by expanding our talent solutions services in the digital/AI and high-value, innovation-driven sectors, where active government investment is expected.

Market conditions

- (1) The population and economy are on a gradual upward trend and are expected to remain stable going forward.
- (2) The government has designated AI as a core industry and announced plans to invest a cumulative total of approx. ¥120 billion over the next five years in AI-related research and development and human resource development.
- (3) The key industries targeted for AI adoption include cutting-edge R&D (semiconductors, precision engineering, and biopharmaceuticals), connectivity (logistics, aviation, and shipping), finance, and healthcare. With policy measures providing further support high-value, innovation-driven sectors that already have strong demand for manpower, the need for personnel is expected to grow.



Source: Singapore Department of Statistics - Indicators On Population, Annual, IMF - Singapore - Population, IMF - Country Data - Real GDP growth (annual percent change)

Characteristics and policies of the Singapore operations

Characteristics

- (1) The customer base consists of 75% private sector and 25% public sector.
- (2) We hold a leading market share among suppliers to core organizations of the Singapore government driving digitalization and the use of AI.
- (3) We provide talent solutions services across a wide range of occupations as a comprehensive talent solutions company.
- (4) We have consultants specializing in high-value, innovation-driven sectors.

Policies

- (1) Capture talent demand driven by digitalization and the use of AI, and aim to expand business with existing customers
- (2) Expand talent solutions services in high-value, innovation-driven sectors
- (3) Improve profitability by promoting the use of AI and partially integrating back-office and middle-office functions across our group companies

Exploring New Areas and Domains

Identify new areas and domains with a focus on market attractiveness and profitability, and explore medium- to long-term growth opportunities

New areas

Rather than expanding indiscriminately into other markets, we will identify priority countries based on market size, market profitability, and market growth potential.

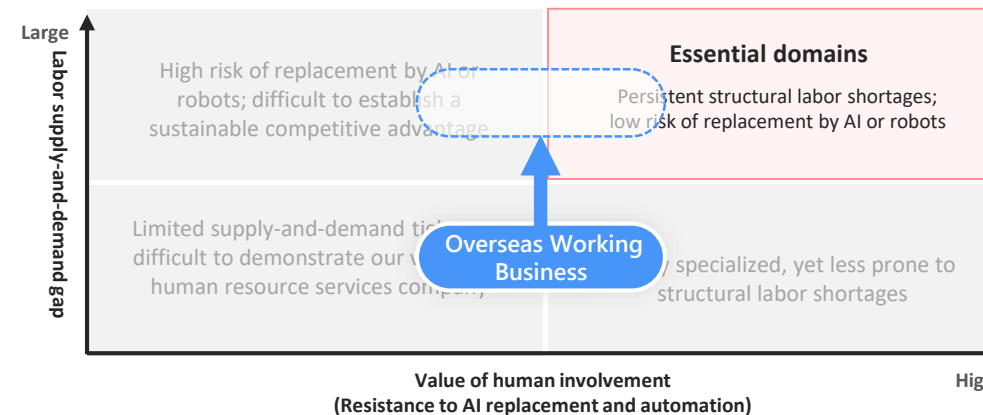
- Exclude countries with declining populations or small market sizes
- Select target countries based on GDP per capita and total GDP size
- Define the 10 priority countries as targets for exploration

We will explore future expansion possibilities, including both organic growth and M&As, while identifying market characteristics and business opportunities in each country.

- Explore opportunities based on market characteristics of each country
- Consider expansion through organic growth or M&As
- Consider growth in countries other than Australia and Singapore from a long-term perspective

New domains

Explore domains of focus in the medium to long term



(1) Domains to explore

Focusing on domains where sustained demand is expected

- Talent solutions service domains with low risk of replacement by AI
- Domains such as construction engineering and healthcare where high levels of specialization and profitability can be expected
- New Working Business domains such as RPO/EOR(*)

(2) Key points to assess

Assessing the balance between market attractiveness and profitability

- Number of workers in the industry and growth potential
- Average annual income and gross margin
- Synergy with the existing businesses

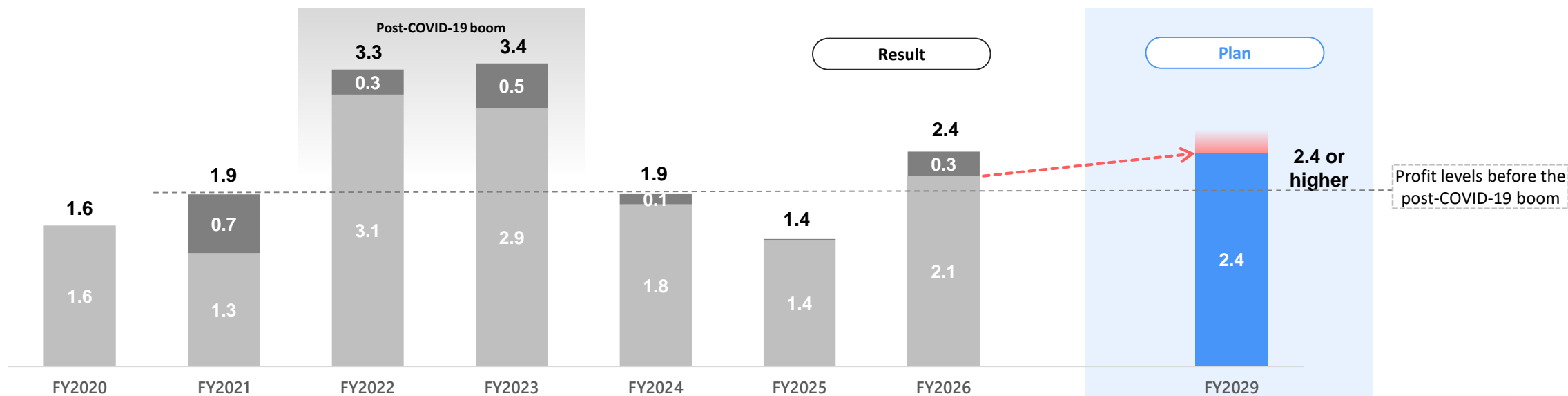
(*) RPO: Recruitment Process Outsourcing / EOR: Employer of Record

Profit Growth Scenario

While closely monitoring changes in the market environment and risks related to exchange rate and policy fluctuations, we aim to generate stable profits at the ¥2.4 billion level^(*) through productivity improvements, excluding government subsidies.

Operating profit trends in Overseas Working Business (Billions of Yen)

■ Normalized operating profit in Overseas W ■ Government subsidies and impairment losses



Approach to the new Medium-term Management Plan

- (1) Ensure earnings stability through productivity improvements, rather than relying on market recovery
- (2) Thoroughly manage earnings while taking into account exchange rate and policy fluctuation risks
- (3) Maintain and strengthen the earnings base of existing businesses while exploring new areas/domains to identify medium- to long-term growth opportunities

(*) ¥2.4 billion level: Profit level prior to post-COVID-19 boom

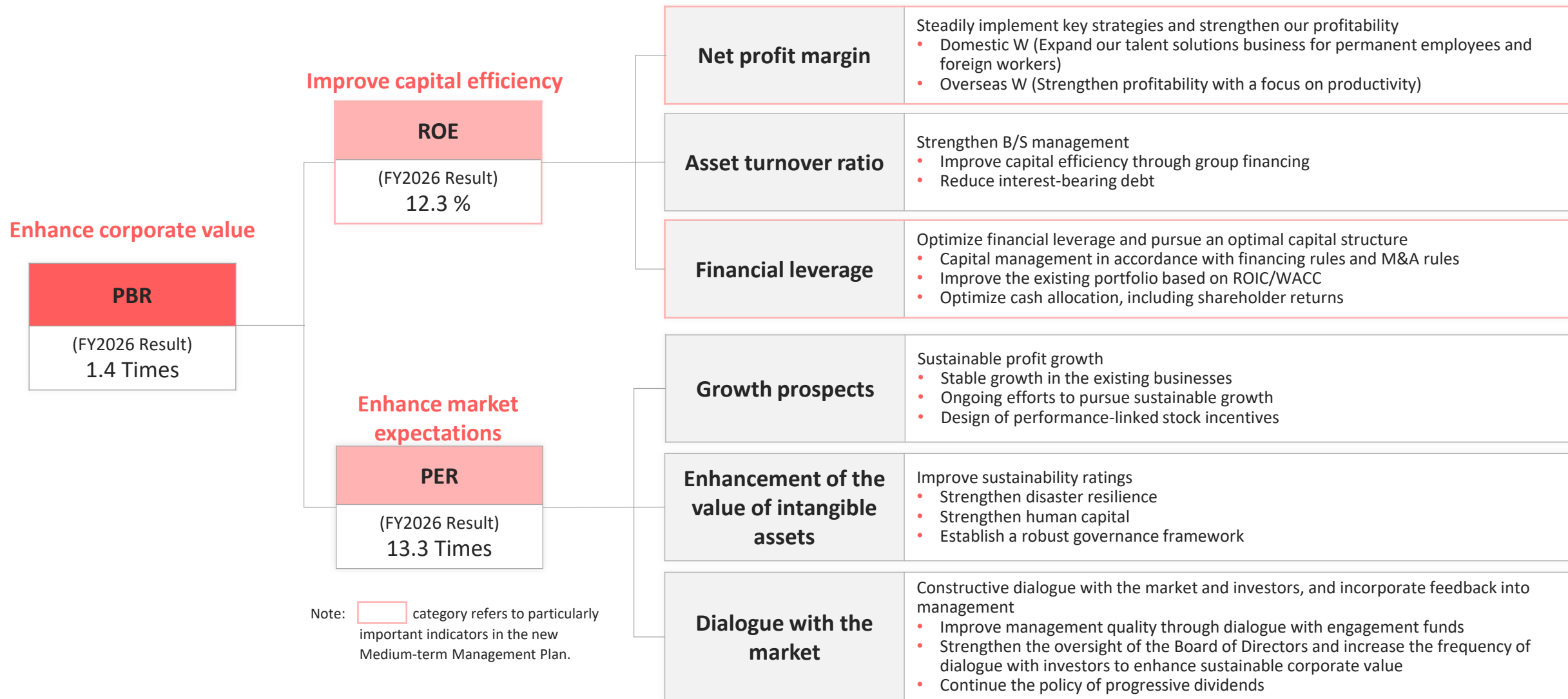
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Logic Tree for Enhancing Corporate Value

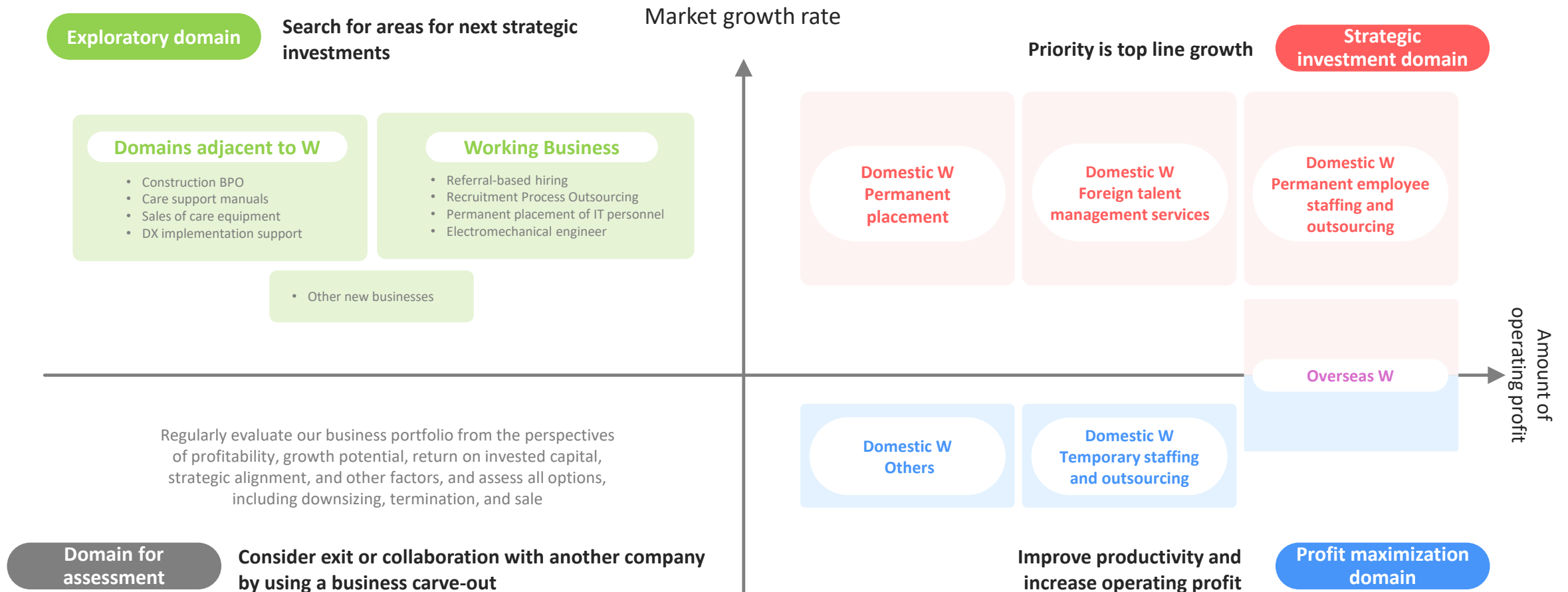
We will work to improve our net profit margin and optimize financial leverage through the growth of existing businesses centered on portfolio management as well as M&A and other initiatives, with the aim of increasing our PBR by improving ROE.



Note: category refers to particularly important indicators in the new Medium-term Management Plan.

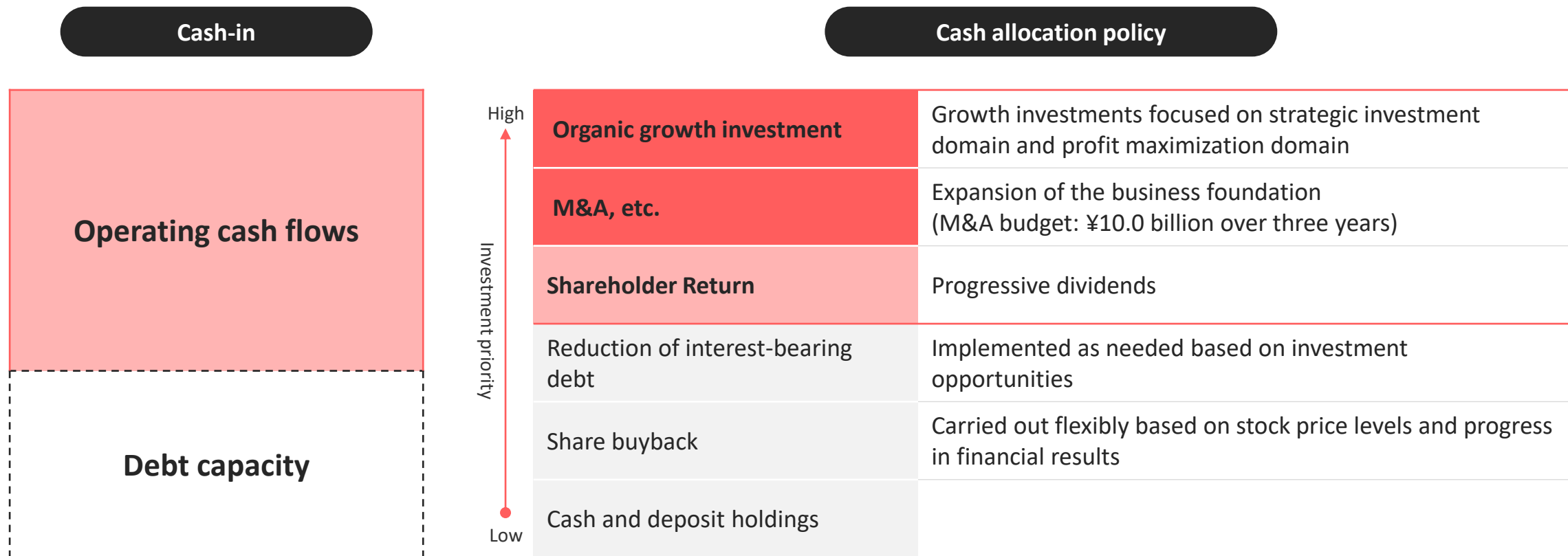
Portfolio Management

To improve the net profit margin, we will view our businesses from the perspectives of both growth potential and profitability, clarify strategic investment, profit maximization, exploratory, and assessment domains through portfolio management, and conduct regular reviews.



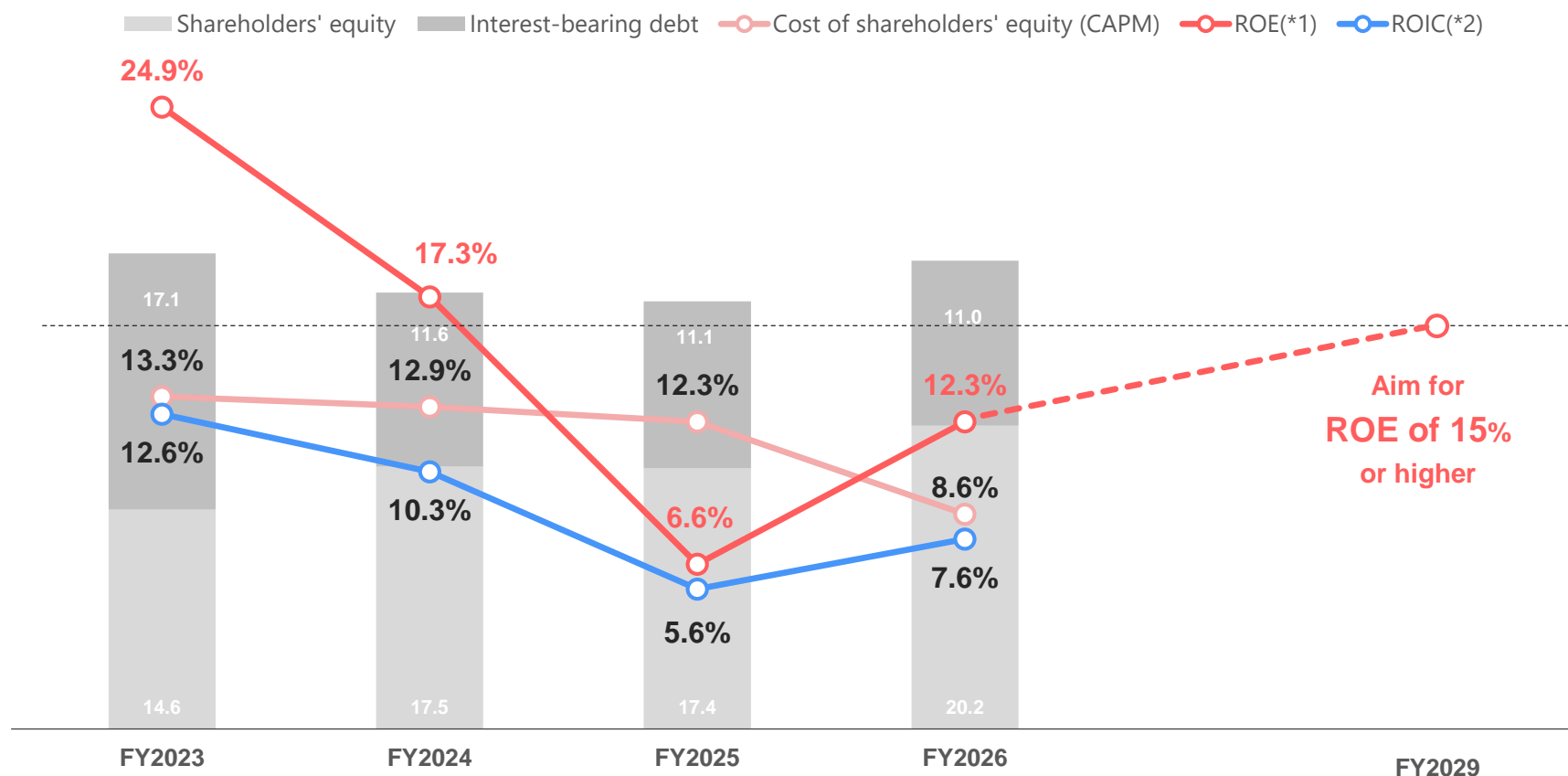
Cash Allocation Policy

We aim to improve ROE by reflecting investment priorities based on portfolio management in our cash allocation, and by optimizing growth investments, M&A, shareholder returns, and financial leverage.



Improving ROE

In addition to profit growth, we aim to achieve an ROE of 15% or higher by FY2029 through the growth of existing businesses centered on portfolio management and improvements in capital efficiency via M&A and other initiatives.



*1 ROE = Profit attributable to owners of parent ÷ Equity attributable to owners of parent

*2 ROIC = ((Operating profit × (1 - effective tax rate)) - Profit attributable to non-controlling interests) ÷ ((Equity attributable to owners of parent + Interest-bearing debt in the previous period) + (Equity attributable to owners of parent + Interest-bearing debt in the current period) ÷ 2)

M&A Rules

We position M&A as a key driver of growth and manage it by clearly distinguishing investment targets and evaluation criteria based on specific objectives

	Strategic Investment M&A	Exploratory M&A
Positioning	Increase revenue, operating profit, and productivity	Explore new opportunities for sustainable growth
Investment targets	Engineer staffing and industry-specific BPO Complement the functions of the Working Business	Medium- to long-term growth opportunities with an eye toward integration with existing businesses
Hurdle rate	Consider only projects where the hurdle rate clearly exceeds the cost of capital within three years of acquisition	Make decisions on a case-by-case basis, taking into account strategic significance, future potential, and the potential for integration with existing businesses
Funds	Utilize cash and deposit holdings and bank loans	Prioritize cash and deposit holdings
Investment budget	¥10.0 billion	Within the scope of cash and deposit holdings

Shareholder Return

While aiming to enhance corporate value through profit growth, we will continue our progressive dividend policy that has continued to date throughout the new Medium-term Management Plan period.

Shareholder return policy in the Medium-term Management Plan (FY2027–FY2029)

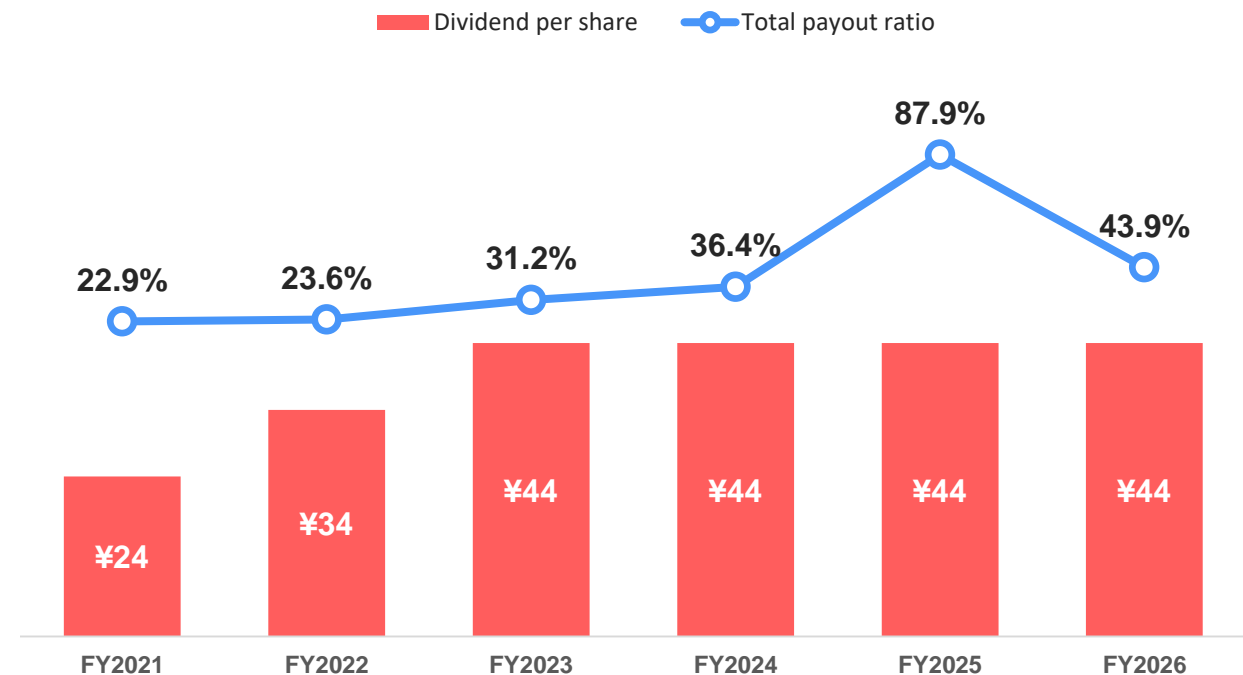
Progressive dividends

Maintain or increase dividends, with no decreases in principle

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



WILL-being 2029

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.

■ IR Contact:

WILL GROUP, INC. IR Group

Tel: + 81-3-6859-8880

Mail: ir@willgroup.co.jp



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