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WILL GROUP

FASF MEMBERSHIP

August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under IFRS)

Company name: WILL GROUP, INC.
Listing: Tokyo Stock Exchange
Securities code: 6089
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Scheduled date to commence dividend payments: –
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	40,359	14.6	930	135.6	875	166.0	518	86.7
June 30, 2025	35,207	0.4	394	122.7	329	162.3	277	302.0

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30, 2026	501	78.3	775	84.7	21.88	21.86
June 30, 2025	281	303.9	420	(59.4)	12.27	12.26

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2026	55,500	19,942	19,996	36.0
March 31, 2026	56,552	20,168	20,240	35.8

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	0.00	–	44.00	44.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		0.00	–	44.00	44.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ending September 30, 2026	81,885	14.5	2,130	30.0	2,030	30.4	1,342	18.0
Fiscal year ending March 31, 2027	157,000	6.9	3,400	3.7	3,191	1.6	2,221	0.8

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Six months ending September 30, 2026	1,345	17.2	58.70
Fiscal year ending March 31, 2027	2,208	(4.6)	96.37

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2026	23,118,900 shares
As of March 31, 2026	23,118,900 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2026	206,122 shares
As of March 31, 2026	206,122 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2026	22,912,778 shares
Three months ended June 30, 2025	22,904,079 shares

Note: The number of treasury shares at the end of the period includes the number of shares owned by executive stock compensation trust.
(200,618 shares as of June 30, 2026 and 200,618 shares as of March 31, 2026)

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Caution concerning forward-looking statements

The forward-looking statements shown in these materials, including earnings forecasts, are based on information currently available to the Company and on certain assumptions deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "(3) Explanation of consolidated earnings forecasts and other forward-looking statements" under "1. Overview of operating results and others" on page 4 of the attached material for the assumptions on which earnings forecasts are based, and cautions concerning the use thereof.

Means of obtaining supplementary material on quarterly financial results

The supplementary material on quarterly financial results is disclosed on TDnet and the Company's website on the same day as the quarterly financial results.

Attached Material Index

1. Overview of operating results and others

(1) Overview of operating results for the period

During the three months ended June 30, 2026, the global economy continued to face heightened geopolitical risks primarily due to the situation in the Middle East and U.S. foreign policies, leaving the outlook still uncertain, thereby necessitating ongoing attention to these influences.

The Japanese economy is on a trend of moderate recovery, centered on consumer spending, against the backdrop of improvements in income conditions due to employment and continuous wage increases, as well as resilient inbound demand. On the other hand, the outlook for domestic demand remains uncertain due to geopolitical risks in the global situation, continued yen depreciation leading to rising resource and raw material prices, and chronic labor shortages.

Under these circumstances, the Group announced the new Medium-Term Management Plan “WILL-being 2029” in May 2026, with the current fiscal year as its first year. The Group worked on strategic themes such as expanding the talent solutions business for permanent employees and foreign workers in the Domestic Working Business and strengthening profitability with a focus on productivity in the Overseas Working Business.

In Japan, within essential services domains,* which is our main competitive arena, the key strategies of permanent employee staffing/outsourcing and permanent placement have expanded steadily. In addition, in order to strengthen hiring capabilities and expand brand recognition in Japan, the Company has been continuously promoting the “WILLOF” brand since July 2023. Starting in June 2026, the promotion has newly featured popular personality Mai Shiraishi and included TV commercials in the Kanto area (Tokyo and six surrounding prefectures) and the Kansai area (Kyoto and Osaka and four surrounding prefectures). The Company also developed a promotion strategy utilizing web commercials and social media, etc.

In the overseas segment, based on the initiatives advanced in the previous Medium-Term Management Plan, we worked on the strategic theme of strengthening profitability with a focus on productivity. In Singapore, there has been steady performance in both temporary staffing and permanent placement amidst a favorable business environment. By implementing thorough cost control measures to strengthen profitability, we are promoting the establishment of a foundation that ensures sustainable revenue even in uncertain business conditions. In addition, the foreign exchange impact, due to the depreciation of the yen compared to the same period of the previous fiscal year, resulted in revenue being positively impacted by approximately ¥2,630 million, and segment profit by approximately ¥80 million.

As a result of the above, revenue for the three months ended June 30, 2026 was ¥40,359 million (up 14.6% year on year), operating profit was ¥930 million (up 135.6%), profit before tax was ¥875 million (up 166.0%), profit was ¥518 million (up 86.7%), profit attributable to owners of parent was ¥501 million (up 78.3%), and EBITDA (operating profit + depreciation and amortization) was ¥1,527 million (up 72.3%).

* Domains that are indispensable for maintaining social life and are difficult to replace with AI or automate, including areas in which workers are generally defined as essential.

Results of operations by segment are as follows:

(i) Domestic Working Business

For the Domestic Working Business, which provides staffing support services such as temporary staffing, business process outsourcing, permanent placement, and foreign talent management support in Japan, focusing on essential services domains like construction, sales, factory, and healthcare, revenue increased mainly due to the steady performance of permanent employee staffing/outsourcing centered on the construction and sales domains, as well as the contribution from permanent placement revenue generated by HR CAREER, Inc., which became a consolidated subsidiary in October 2025.

In terms of profits, there was a significant increase in profit due to the expansion of gross profit driven by a focus on key strategies such as permanent employee staffing/outsourcing, foreign talent management services, and permanent placement services.

As a result of the above, the Domestic Working Business recorded external revenue of ¥23,371 million (up 10.3% year on year), and segment profit of ¥878 million (up 50.5%).

(ii) Overseas Working Business

For the Overseas Working Business, which offers temporary staffing and permanent placement mainly in Australia and Singapore, revenue increased overall due to the positive impact from the yen's depreciation compared with the exchange rate in the same period of the previous fiscal year (approximately ¥2,630 million), along with both permanent placement revenue and temporary staffing revenue in Singapore exceeding the same period of the previous fiscal year.

In terms of profit, profit increased due to the expansion of gross profit driven by higher revenue, as well as the growth of high-margin permanent placement across the segment.

As a result of the above, the Overseas Working Business recorded external revenue of ¥16,967 million (up 21.2% year on year), and segment profit of ¥704 million (up 49.4%).

(2) Overview of financial position for the period

(i) Assets, liabilities and equity

Assets

Current assets as of June 30, 2026 were ¥29,078 million, a decrease of ¥865 million from the end of the previous fiscal year. This was mainly due to a decrease in cash and cash equivalents of ¥1,487 million, despite increases in trade and other receivables of ¥465 million and in other current assets of ¥151 million.

Non-current assets stood at ¥26,421 million, a decrease of ¥186 million from the end of the previous fiscal year. This was mainly due to decreases in right-of-use assets of ¥156 million, in other intangible assets of ¥66 million, and in deferred tax assets of ¥54 million, despite an increase in goodwill of ¥106 million as a result of currency translation effects.

As a result, total assets amounted to ¥55,500 million, a decrease of ¥1,052 million from the end of the previous fiscal year.

Liabilities

Current liabilities as of June 30, 2026 were ¥28,032 million, a decrease of ¥175 million from the end of the previous fiscal year. This was mainly due to decreases in trade and other payables of ¥565 million, in borrowings of ¥350 million, and in income taxes payable of ¥260 million, despite increases in other financial liabilities of ¥517 million and in other current liabilities of ¥482 million.

Non-current liabilities stood at ¥7,524 million, a decrease of ¥650 million from the end of the previous fiscal year. This was mainly due to decreases in borrowings of ¥384 million and in other financial liabilities of ¥164 million.

As a result, total liabilities amounted to ¥35,557 million, a decrease of ¥826 million from the end of the previous fiscal year.

Equity

Total equity as of June 30, 2026 was ¥19,942 million, a decrease of ¥225 million from the end of the previous fiscal year. This was mainly due to a decrease in retained earnings of ¥515 million, despite an increase in exchange differences on translation of foreign operations of ¥246 million among other components of equity.

As a result of the above, the ratio of equity attributable to owners of parent to total assets was 36.0% (35.8% at the end of the previous fiscal year).

(ii) Cash flows

Cash and cash equivalents as of June 30, 2026 decreased ¥1,487 million from the end of the previous fiscal year to ¥6,487 million. Status of cash flows for the three months ended June 30, 2026 and the main factors driving them are as follows:

Cash flows from operating activities

Net cash provided by operating activities was ¥617 million (¥298 million provided in the same period of the previous fiscal year). This was mainly due to a recording of profit before tax of ¥875 million, an increase in trade payables of ¥723 million, and a recording of depreciation and amortization of ¥597 million, despite income taxes paid of ¥678 million, an increase in trade receivables of ¥557 million, and payments included in other of ¥318 million.

Cash flows from investing activities

Net cash used in investing activities was ¥93 million (¥123 million used in the same period of the previous fiscal year). This was mainly due to purchase of property, plant and equipment, and intangible assets of ¥86 million.

Cash flows from financing activities

Net cash used in financing activities was ¥2,068 million (¥1,766 million used in the same period of the previous fiscal year). This was mainly due to dividends paid of ¥1,002 million, repayments of long-term borrowings of ¥434 million, repayments of lease liabilities of ¥363 million, and net decreases in short-term borrowings of ¥300 million.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

Consolidated earnings forecasts are as stated in the “Notice Concerning Revisions to Consolidated Earnings Forecasts for the Six Months Ending September 30, 2026” announced today (August 7, 2026).

Note that earnings forecasts are based on information currently available to the Company, and actual results may differ from forecasts for a variety of reasons going forward.

2. Condensed quarterly consolidated financial statements and significant notes thereto

(1) Condensed quarterly consolidated statement of financial position

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	7,974	6,487
Trade and other receivables	20,305	20,770
Other financial assets	249	255
Other current assets	1,414	1,565
Total current assets	29,944	29,078
Non-current assets		
Property, plant and equipment	1,405	1,381
Right-of-use assets	4,897	4,741
Goodwill	9,856	9,963
Other intangible assets	6,381	6,315
Other financial assets	1,690	1,703
Deferred tax assets	2,322	2,267
Other non-current assets	53	47
Total non-current assets	26,608	26,421
Total assets	56,552	55,500

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Trade and other payables	20,101	19,536
Borrowings	3,356	3,006
Other financial liabilities	1,450	1,968
Income taxes payable	909	648
Other current liabilities	2,390	2,873
Total current liabilities	28,208	28,032
Non-current liabilities		
Borrowings	2,624	2,240
Other financial liabilities	3,873	3,709
Deferred tax liabilities	1,126	1,023
Other non-current liabilities	551	552
Total non-current liabilities	8,175	7,524
Total liabilities	36,384	35,557
Equity		
Share capital	2,222	2,222
Capital surplus	(2,096)	(2,080)
Treasury shares	(198)	(198)
Other components of equity	3,460	3,717
Retained earnings	16,852	16,336
Total equity attributable to owners of parent	20,240	19,996
Non-controlling interests	(72)	(54)
Total equity	20,168	19,942
Total liabilities and equity	56,552	55,500

(2) Condensed quarterly consolidated statement of profit or loss and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of profit or loss

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Revenue	35,207	40,359
Cost of sales	27,813	31,012
Gross profit	7,394	9,346
Selling, general and administrative expenses	7,040	8,453
Other income	41	49
Other expenses	0	12
Operating profit	394	930
Finance income	9	12
Finance costs	75	67
Profit before tax	329	875
Income tax expense	51	356
Profit	277	518
Profit attributable to		
Owners of parent	281	501
Non-controlling interests	(3)	17
Earnings per share		
Basic earnings per share	12.27	21.88
Diluted earnings per share	12.26	21.86

Condensed quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	277	518
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	7	10
Total of items that will not be reclassified to profit or loss	7	10
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	135	246
Total of items that may be reclassified to profit or loss	135	246
Other comprehensive income, net of tax	142	257
Comprehensive income	420	775
Comprehensive income attributable to		
Owners of parent	423	758
Non-controlling interests	(3)	17

(3) Condensed quarterly consolidated statement of changes in equity

Three months ended June 30, 2025

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of April 1, 2025	2,217	(2,068)	(204)	1,912	15,536	17,392	(32)	17,359
Profit	–	–	–	–	281	281	(3)	277
Other comprehensive income	–	–	–	142	–	142	0	142
Comprehensive income	–	–	–	142	281	423	(3)	420
Dividends of surplus	–	–	–	–	(1,015)	(1,015)	–	(1,015)
Disposal of treasury shares	–	(1)	6	–	–	5	–	5
Share-based payment transactions	4	11	–	–	–	15	–	15
Increase (decrease) by business combination	–	–	–	–	–	–	–	–
Changes in ownership interest in subsidiaries	–	–	–	–	–	–	–	–
Total transactions with owners	4	9	6	–	(1,015)	(994)	–	(994)
Balance at end of June 30,2025	2,222	(2,058)	(198)	2,054	14,801	16,820	(35)	16,785

Three months ended June 30, 2026

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of April 1, 2026	2,222	(2,096)	(198)	3,460	16,852	20,240	(72)	20,168
Profit	–	–	–	–	501	501	17	518
Other comprehensive income	–	–	–	256	–	256	0	257
Comprehensive income	–	–	–	256	501	758	17	775
Dividends of surplus	–	–	–	–	(1,016)	(1,016)	–	(1,016)
Disposal of treasury shares	–	–	–	–	–	–	–	–
Share-based payment transactions	–	15	–	–	–	15	–	15
Increase (decrease) by business combination	–	(0)	–	–	–	(0)	–	(0)
Changes in ownership interest in subsidiaries	–	–	–	–	–	–	0	0
Total transactions with owners	–	15	–	–	(1,016)	(1,001)	0	(1,001)
Balance at end of June 30,2026	2,222	(2,080)	(198)	3,717	16,336	19,996	(54)	19,942

(4) Condensed quarterly consolidated statement of cash flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before tax	329	875
Depreciation and amortization	491	597
Share-based payment expenses	16	15
Decrease (increase) in trade receivables	(281)	(557)
Increase (decrease) in trade payables	817	723
Other	(647)	(318)
Subtotal	724	1,335
Interest and dividends received	9	14
Interest paid	(38)	(53)
Income taxes paid	(396)	(678)
Net cash provided by (used in) operating activities	298	617
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(116)	(86)
Other	(6)	(7)
Net cash provided by (used in) investing activities	(123)	(93)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,119)	(300)
Proceeds from long-term borrowings	2,000	–
Repayments of long-term borrowings	(1,365)	(434)
Repayments of lease liabilities	(308)	(363)
Dividends paid	(999)	(1,002)
Proceeds from government grants	18	31
Other	8	0
Net cash provided by (used in) financing activities	(1,766)	(2,068)
Effect of exchange rate changes on cash and cash equivalents	36	57
Net increase (decrease) in cash and cash equivalents	(1,554)	(1,487)
Cash and cash equivalents at beginning of period	6,936	7,974
Cash and cash equivalents at end of period	5,381	6,487

(5) Notes to condensed quarterly consolidated financial statements

Notes on premise of going concern

Not applicable.

Notes on applicable framework for financial reporting

The condensed quarterly consolidated financial statements are prepared in accordance with Article 5, paragraph 2 of the "Standards for Preparation of Quarterly Financial Statements, etc." of Tokyo Stock Exchange, Inc. (however, the omissions set forth in Article 5, paragraph 5 of the said Standards are applied), and certain disclosure items and notes required by International Accounting Standard 34 "Interim Financial Reporting" have been omitted.

Segment information, etc.

(1) Overview of reportable segments

The Group determines operating segments that are components of the Group for which discrete financial information is available and regularly reviewed by the chief operating decision maker to make decisions about the allocation of management resources and assess the results of operations.

The Group's operating segments are divided by region into the Domestic Working Business and the Overseas Working Business, and these are also the reportable segments. Other operating segments not included in the reportable segments include small-scale businesses under development, such as digital transformation (DX) support for the private sector and local governments.

The composition of the main businesses of each reportable segment is as follows:

Reportable segments	Business activities
Domestic Working Business	Engaged primarily in HR support services centered on temporary staffing, business process outsourcing, permanent placement, and foreign talent management support in Japan, specifically for essential services domains such as construction, sales, factory, and healthcare.
Overseas Working Business	Engaged primarily in temporary staffing and permanent placement mainly in Australia and Singapore.

(2) Information of the reportable segments

The profit by reportable segment of the Group is based on operating profit.

The revenue and performance information of each reportable segment is as follows:

Three months ended June 30, 2025

(Millions of yen)

	Reportable segments			Others	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	21,182	14,001	35,183	24	–	35,207
Intersegment revenue (Note 1)	3	–	3	0	(4)	–
Total	21,185	14,001	35,186	25	(4)	35,207
Segment profit	583	471	1,054	(74)	(586)	394

(Note 1) Intersegment revenue is based on general market price.

(Note 2) Adjustments to segment profit of negative ¥586 million include intersegment eliminations of ¥0 million and corporate expenses not allocated to each business segment of negative ¥586 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.

Three months ended June 30, 2026

(Millions of yen)

	Reportable segments			Others	Adjustments (Note 2)	Amount recorded in the consolidated financial statements
	Domestic Working Business	Overseas Working Business	Total			
Revenue						
External revenue	23,371	16,967	40,339	19	–	40,359
Intersegment revenue (Note 1)	4	–	4	0	(4)	–
Total	23,376	16,967	40,344	19	(4)	40,359
Segment profit	878	704	1,582	(83)	(569)	930

(Note 1) Intersegment revenue is based on general market price.

(Note 2) Adjustments to segment profit of negative ¥569 million include intersegment eliminations of negative ¥0 million and corporate expenses not allocated to each business segment of negative ¥569 million. Corporate expenses mainly consist of general and administrative expenses that are not attributable to operating segments.