

INTEGRATED REPORT 2023



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Mission, Vision, and Value

Mission

Becoming a Change Agent Group that Brings Positive Change to Individuals and Organizations.

There are many positive aspects to human society. For example, people encourage and improve each other and move each other's hearts. On the other hand, there are also negative aspects. People feel jealous of and harm each other, for instance. Of course, a fully positive society would be desirable, but in reality, human society has both positive and negative aspects. It is difficult to eliminate the negative aspects altogether. However, if the proportion of positive aspects exceeds the proportion of negative aspects, even by a slight edge of 51% to 49%, we are confident that both individuals and organizations will gradually grow, resulting in a better society.

To that end, we hope to continue growing ourselves and help to inject energy into and bring positive change to individuals and organizations.

Creating a Strong Brand with High Expected Value and Becoming No. 1 in the Business Fields of Working, Interesting, Learning and Living. This Is Our Vision.

Vision

Working

Support Working

In the business field of Working, we support individuals' career by providing services that enhance positive career advancement.

Interesting

Support Interesting

In the business field of Interesting, we support individuals' enjoyment by providing services that create exciting moments.

Learning

Support Learning

In the business field of Learning, we support individuals' learning by providing services that lead individuals to enjoy lifelong individual development.

Living

Support Living

In the business field of Living, we support individuals' lives by providing services that promote physically and mentally healthy lives.

Value **Believe in Your Possibility**

We have always been challenging ourselves. No matter how tough the situation was, we have always looked forward, believed in our own possibilities and believed in our team members' possibilities, which led us to come so far.

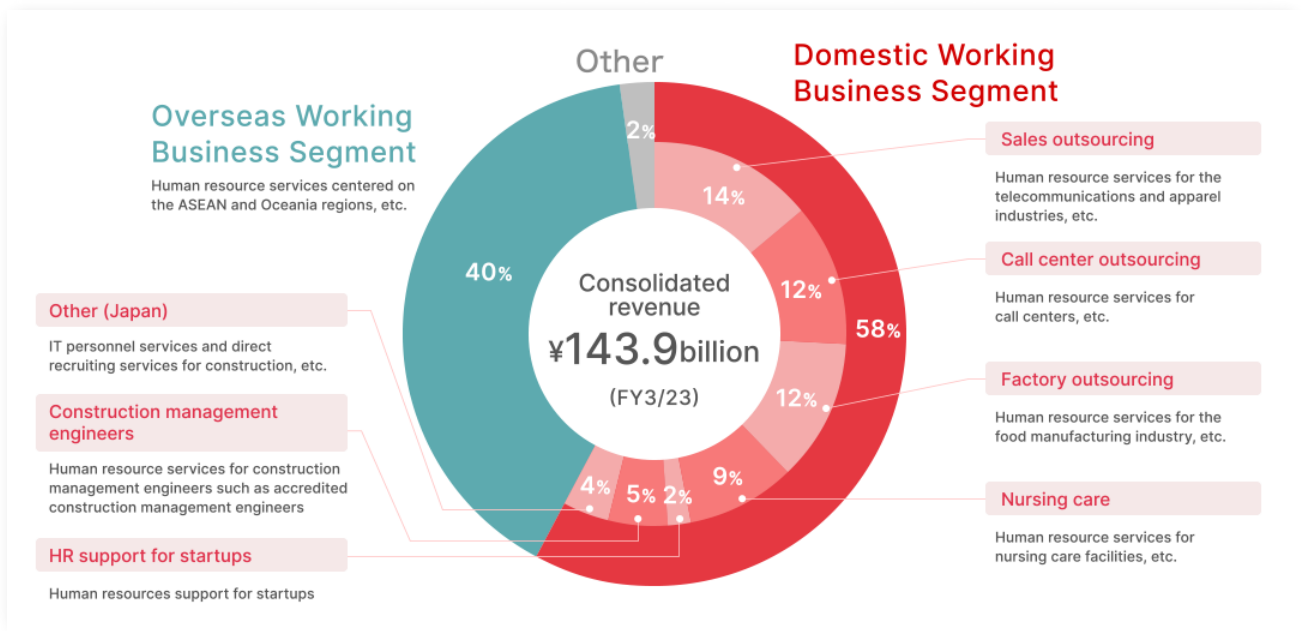
Regardless of how many new members joining our company that started from just three members, our philosophy of Believe in Your Possibility will never fade away.

In fact, we believe that by having more individuals, the possibilities will become our group's core and will turn into our power to move forward.

In every moment, this VALUE will always be in our heart.

At a Glance

Sales by Segment



Financial Figures (FY2023)

Consolidated Revenue

¥143.9 billion

(up 9.8% YoY)



Consolidated Operating profit

¥5.31 billion

(down 2.8% YoY)



Operating margin

3.7%

(down 0.5% YoY)



Operating margin:
Japan/overseas

Japan 56.6%

Overseas 43.4%

(Japan:down 0.5% YoY /

Overseas:up 0.5% YoY)



ROIC

16.6%

(down 1.3% YoY)



Total payout ratio

31.2%

(up 7.6% YoY)



Non-Financial Figures (as of March 31, 2023)

Number of permanent employees

2,346
Japan 1,778
Overseas 568



Number of permanent employees on assignment for non-fixed term staffing service

3,866



Number of temporary workers

17,059



Well-being score

66.5pt
As of January 2023



Percentage of outside directors

60%
(three out of five)
As of June 2023



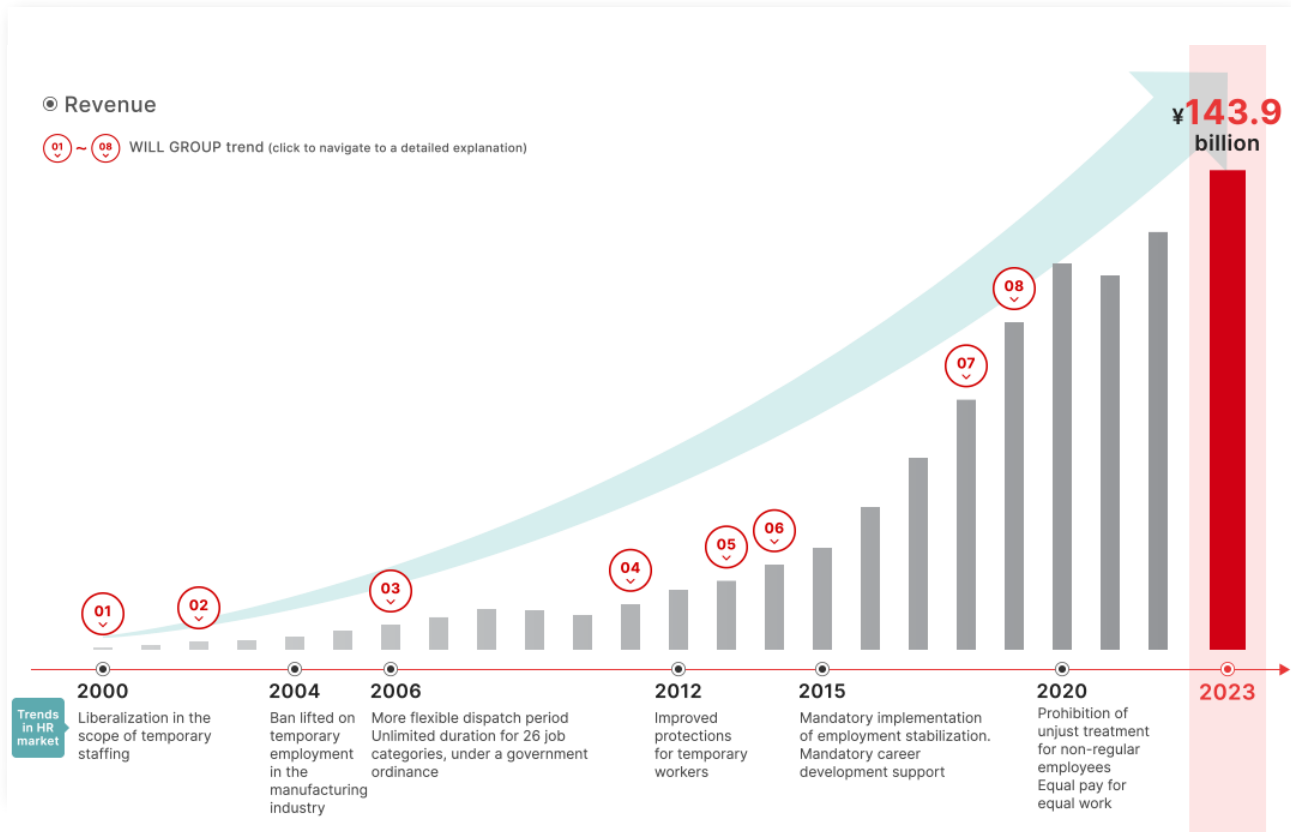
Percentage of female managers

30.4%
Japan 14.4%
Overseas 54.5%



History of the WILL GROUP

The origins of the WILL GROUP can be traced back to two companies: Big Aid Co., Ltd., primarily focused on short-term outsourcing for light work; and SAINT MEDIA, INC. (now WILLOF WORK, Inc.), specializing in telemarketing services. When we started in factory line outsourcing for customers, we lacked the capital, enough equipment, or a noteworthy track record. However, what set us apart was our unwavering commitment to those customers who entrusted us with their work and a passionate team who shared this dedication. As time passed, more like-minded individuals joined us, building a strong foundation. New pillars emerged, and in no time, our HR business had grown significantly. Today, we operate internationally and have become a group of nearly 50 companies.



01 2000 Began HR services for factories

To achieve synergies between telemarketing and business outsourcing, SAINT MEDIA, INC. merged with Big Aid Co., Ltd. and launched a business for outsourcing to factories, with a primary focus on dispatching workers to food factories.



02 2002 Began HR services for call centers and sales

SAINT MEDIA, INC. relocated its headquarters to Tokyo and obtained approval for offering services for dispatching general workers. This was the start of the call center outsourcing business segment, or dispatching operators for call centers, as well as the sales outsourcing segment, or dispatching sales representatives to consumer electronics retailers and mobile phone sales agents.



03 2006 Formulated Mission, Vision and Value
Established a holding company

Around 2003, key concepts such as bringing about positive change to individuals and organizations, We Do Change, and agents of change were created, forming the foundation for our current Mission, Vision, and Value (MVV) that was officially established in 2006. In the same year, we founded Will Holding, Inc. (now WILL GROUP, INC.) as a pure holding company, transitioning to a group management structure with the aim of enhancing the expertise of our operating companies and optimizing our management resources.



04 2011 Began international HR services and
established WILL Heart Association

With the aim of establishing a business presence in the ASEAN region within the HR services sector, we acquired shares in Good Job Creations (Singapore) Pte. Ltd., based in Singapore. This marked the beginning of our international HR services.



05 2013 Began HR support services for startups

SAINT MEDIA, INC. initiated services for permanent placements (now for Startups Co., Inc.) specializing in the Internet and IoT sectors.



06 2014 Began HR services in the nursing care sector
Established overseas intermediate holding company

SAINT MEDIA, INC. launched nursing care support services, or sending out caregivers to various types of care facilities. In addition, WILL GROUP Asia Pacific Pte. Ltd. was established with the aim of overseeing overseas operations. Later, our M&A strategy focused on accelerating our overseas expansion.



07 2018 Began HR services for construction engineers

With the aim of enabling temporary staffing and permanent placement services in the construction industry, we acquired shares in C4 Co., Ltd. (now WILLOF CONSTRUCTION, Inc.). Our mission was to reshape the standards for the construction industry, leading us to initiate HR services for construction engineers, with a focus on civil engineering construction managers and architectural construction managers.



08 2019

Unified branding for HR services in Japan

To improve both our market recognition and our services, we unified our HR services in Japan under the brand name WILLOF. Simultaneously, within the WILLOF companies, we established "Chance-Making Company" as our new brand vision.



Company Information / Stock Information

Company Profile

Company Name	WILL GROUP, INC.
Established	April 3, 2006
Representative	Yuichi Sumi, President and Representative Director
Headquarters	1 32 2, Honcho, Nakano-ku, Tokyo 164-0012, Japan
Telephone	+81-3-6859-8880
Number of Employees (consolidated, permanent employees and permanent employees on assignment for non-fixed term staffing service)	6,212 (as of March 31, 2023)
Group Companies	49 companies Domestic companies: 15 Overseas companies: 34 (as of March 31, 2023)
Share Capital	¥2,187 million (as of March 31, 2023)

Information on Shares

(as of March 31, 2023)

Total number of authorized shares	63,360,000 shares
Total number of issued shares	22,944,100 shares
Number of shareholders	16,996

Major Shareholders

(as of March 31, 2023)

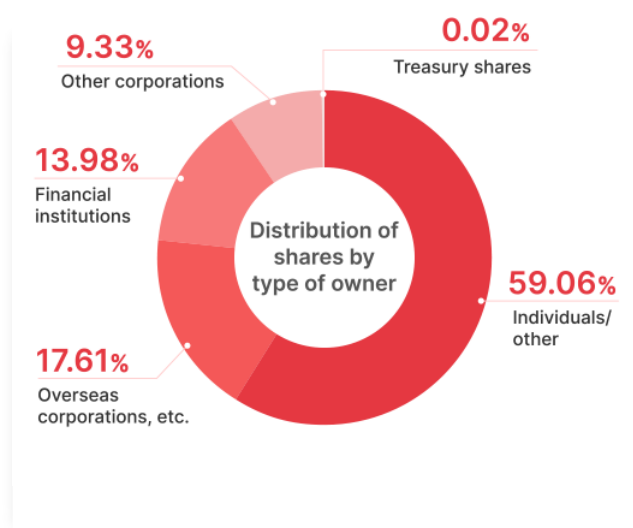
Name of shareholder	Number of shares held	Shareholding ratio (%)
Ryosuke Ikeda	4,204,100	18.33
Ikeda Planning Office Co., Ltd.	2,007,500	8.75
Shigeru Ohara	1,680,500	7.33
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,612,800	7.03
BBH for Fidelity Low-Priced Stock Fund (Principal All Sector Sub-portfolio)	1,058,509	4.61
Custody Bank of Japan, Ltd. (Trust account)	893,141	3.89
WILL GROUP Employee Stock Ownership Plan	513,148	2.24
GOLDMAN,SACHS&CO.REG	484,700	2.11
State Street Bank and Trust Client Omnibus Account OM02 505002	420,900	1.83
Shingo Watabe	400,000	1.74

Notes:

- Treasury shares does not include Board Benefit Trust (BBT) , 279,441 shares.
- Shareholding ratio is calculated after deducting 5,409 treasury shares.

Distribution of shares

(as of March 31, 2023)



Individuals/other	59.06%
Overseas corporations, etc.	17.61%
Financial institutions	13.98%
Other corporations	9.33%
Treasury shares	0.02%

Major Group Companies

Japan



WILLOF WORK, Inc.
(Japanese version only)



WILLOF CONSTRUCTION, Inc.
(Japanese version only)



WILLOF CHALLENGE, Inc.
(Japanese version only)



CreativeBank Inc.



CEspace, INC.
(Japanese version only)



for Startups, Inc.

Overseas



WILL GROUP Asia Pacific Pte. Ltd.



Good Job Creations (Singapore) Pte. Ltd.



Scientec Consulting Pte. Ltd.



The Chapman Consulting Group Pte. Ltd.



Oriental Aviation International Pte. Ltd.



Ethos BeathChapman Australia Pty. Ltd.



Quay Appointments Pty. Ltd.



u&u Holdings Pty. Ltd.



DFP Recruitment Holdings Pty. Ltd.



Asia Recruit Holdings Sdn. Bhd.

Editorial Policy

This Integrated Report is a communication tool that brings together financial and non-financial information related to the Company's mission, business activities aimed at improving corporate value over the medium to long term, the medium-term management plan, and sustainability initiatives. This report also presents financial and non-financial information based on major accounting and business guidelines such as the International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC), the Global Reporting Initiative (GRI) Standards, and the Ministry of Economy, Trade and Industry's Guidance for Collaborative Value Creation. The aim of this Integrated Report is to deepen the understanding of the Company's value creation story among our various stakeholders, including shareholders and investors. This report has been translated from the Japanese original for reference only. In the event of any discrepancy between this translated version and the Japanese original, the original prevails.

Disclaimer for Information in This Report

The information described in this Integrated Report contains forward-looking statements of the Company. The statements are based on information currently available to the Company and on certain assumptions determined to be reasonable at the time. For this reason, the figures and information shown here do not constitute guarantees by the Company of future performance. Actual results could differ significantly from these forecasts for a variety of reasons.

Financial / Non-Financial Information

Financial Information

Profit and loss

		FY2021	FY2022	FY2023
Revenue	Millions of yen	118,249	131,080	143,932
Operating profit	Millions of yen	4,030	5,472	5,318
Profit attributable to owners of parent	Millions of yen	2,363	3,286	3,236

Financial conditions

		FY2021	FY2022	FY2023
Total equity	Millions of yen	10,027	13,121	15,877
Total assets	Millions of yen	46,760	52,350	54,939

Cash flows

		FY2021	FY2022	FY2023
Cash flows from operating activities	Millions of yen	4,316	4,350	4,816
Cash flows from investing activities	Millions of yen	(433)	(306)	(1,761)
Free cash flow	Millions of yen	3,883	4,044	3,055
Cash flows from financing activities	Millions of yen	(2,646)	(2,959)	(2,783)

Financial indicators

		FY2021	FY2022	FY2023
ROE	%	35.1	33.5	24.9
ROA	%	5.2	6.6	6.0
EBITDA	Millions of yen	6,259	7,556	7,456
Basic earnings per share	Yen	106.35	147.03	143.20
Equity attributable to owners of parent per share	Yen	370.13	505.08	646.04
Dividend per share	Yen	24.00	34.00	44.00
Dividend payout ratio (consolidated)	%	22.6	23.1	30.7

Financial Information 10 Year Summary)



Non-Financial Information

Well-being ¹

		FY2019	FY2020	FY2021	FY2022	FY2023
Well-being score	pt	-	66.1	65.7	66.1	66.5
Workplace well-being ²						
(1) Work experience	%	-	-	-	47.4	50.9
(2) Work evaluation	%	-	-	-	59.4	61.1
(3) Self-determination at work	%	-	-	-	49.4	57.6

- Figures of permanent employees at WILL GROUP, INC. and its domestic major subsidiaries
- Workplace well-being is happiness and satisfaction felt by individual through working.

Environment ³

		FY2019	FY2020	FY2021	FY2022	FY2023
Total CO ₂ emissions	t-CO ₂	-	1,967.0	1,440.0	1,472.1	1,565.2
Scope 1	t-CO ₂	-	343.1	270.5	289.6	329.5
Scope 2	t-CO ₂	-	772.2	704.8	647.5	631.3
Scope 3	t-CO ₂	-	851.7	464.7	535.0	604.4
Workplace safety preparedness score	%	-	-	-	-	61.3

- Figures of the WILL GROUP, INC. and its major domestic subsidiaries

Society/Human Capital ^{4,5,6}

		FY2019	FY2020	FY2021	FY2022	FY2023
Number of permanent employees ⁴		1,997	2,285	2,127	2,165	2,427
Domestic		1,535	1,732	1,632	1,671	1,779
Overseas		462	553	495	494	648
Male		1,259	1,378	1,235	1,282	1,380
Female		738	907	892	883	1,047
Number of hires ⁴		599	650	369	543	559
New graduates in Japan		117	124	81	53	85
Male		74	65	52	36	46
Female		43	59	29	17	39
Mid-career hires in Japan		313	335	197	268	314
Male		209	225	118	177	206
Female		104	110	79	91	108

		FY2019	FY2020	FY2021	FY2022	FY2023
Overseas hires		169	191	91	222	160
Male		62	76	30	91	52
Female		107	115	61	131	108
Number of contract employees ⁴		299	306	332	476	447
Number of permanent employees on assignment for non-fixed term staffing service ⁵		1,532	2,203	2,718	3,198	3,866
Number of temporary workers ⁵		21,098	20,392	18,174	17,687	17,059
Percentage of female managers ⁴	%	6.6	7.7	27.2	30.3	30.4
Percentage of mid-career managers	%	66.2	67.2	73.1	73.6	77.1
Percentage of non-Japanese managers ⁴	%	-	-	-	42.7	39.5
Employment rate of people with disabilities	%	1.0	1.1	1.7	2.5	2.3
Average age ⁴	years old	32.2	33.2	33.9	34.4	36.4
Average years of service ⁴	years	3.2	3.7	4.2	4.6	4.6
Attrition rate	%	14.1	11.3	9.4	7.9	12.4
Workplace satisfaction score	%	-	-	-	51.2	52.9
Growth satisfaction score	%	-	-	-	59.4	57.8
Number of in-house training		32	36	41	67	76
Happiness in the workplace						
A culture of safety and peace of mind	pt	-	70.0	69.5	70.5	71.7
A workplace atmosphere built on mutual trust	pt	-	71.6	70.7	71.4	72.3
An atmosphere that encourages challenges	pt	-	71.9	70.7	71.3	72.1
Workplace recommendation rate	pt	-	61.9	60.8	60.4	60.6
Percentage of employees seeking promotion	%	-	-	51.3	52.8	42.5
Rate of taking paid leave	%	-	65.6	55	63.1	75.2
Rate of taking childcare leave	%	18.4	28.7	26.4	48.1	75.0
Male	%	2.8	4.4	4.1	11.4	42.9
Female	%	93.3	115.8	73.9	91.9	107.1
Gender wage gap	%	-	-	-	-	73.5
Percentage of employees taking medical checkups	%	95.0	95.5	80.5	81.4	68.0
Matching gift donation amount	Yen	4,207,050	5,799,877	5,076,550	4,663,150	3,756,456
Number of WILL Heart Association members		449	541	451	389	351

4. Number of permanent employees, number of hires, number of contract employees, percentage of female managers (since FY2021), percentage of non-Japanese managers, average age, and average years of service are figures including consolidated overseas subsidiaries.

5. The number of permanent employees on assignment for non-fixed term staffing service and the number of temporary workers are figures for domestic major subsidiaries.

6. Others are the figures of permanent employees at WILL GROUP, INC. and its domestic major subsidiaries.

Corporate Governance ^{7,8}

		FY2019	FY2020	FY2021	FY2022	FY2023
Percentage of outside directors ⁷	%	40.0	40.0	40.0	42.9	60.0
Percentage of female directors ⁷						
Inside Directors	%	0	0	0	0	0
Outside Directors	%	0	50.0	50.0	33.3	33.3
Audit & Supervisory Board Member	%	33.3	33.3	33.3	33.3	33.3
Number of serious information leaks		0	0	0	0	0
Number of harassment cases leading to disciplinary dismissal		0	0	0	0	0
Number of cases of misconduct (bribery, corruption, fraud, accounting fraud)		0	0	0	0	0
Compliance training attendance rate	%	-	-	99.5	89.7	72.5
Number of serious workplace accidents		0	0	0	0	0
Political contribution	Yen	0	0	0	0	0

7. The percentage of outside directors and percentage of female directors are based on figures as of June of the following fiscal year for WILL GROUP, INC.

8. Others are the figures of WILL GROUP, INC. and its major domestic subsidiaries

President's Message



Words of a new employee changed my outlook on life

In June 2023, I became President and Representative Director of the WILL GROUP during the General Meeting of Shareholders. I joined SAINT MEDIA, INC. (now WILLOF WORK, Inc.) in 2003 and have held various roles in the Group, including General Manager of Sales, President and Representative Director of a group company, and General Manager of the HR Division and Director at WILL GROUP, where I currently work.

During my student days, I didn't aspire to follow a traditional corporate career path; I had dreams of becoming a skateboarder or a rapper. I envisioned a future as a globe-trotting backpacker, earning money to fund luxurious trips with friends. To achieve this goal, I set targets: to become a company president by 30 and chairman by 40. I actively pursued job opportunities in industries with the potential for rapid career growth and found SAINT MEDIA. During my interviews, I expressed my ambition to start my own business by 30. SAINT MEDIA's response was unique; they encouraged me to begin my entrepreneurial journey earlier, recognizing that my goal was quite common. This advice led me to join SAINT MEDIA with the aim of achieving exceptional results within five years.

In my third year at the company, which coincided with the founding of Will Holdings (now the WILL GROUP), Chairman Ryosuke Ikeda (at that time President Ikeda) emphasized the need for an HR department to facilitate growth, and gave me a copy of *Built to Last: Successful Habits of Visionary Companies*, by Jim Collins and others. This book had a profound impact on me, igniting a strong desire in me to build a company capable of lasting across generations. Later, I took the initiative to create our Mission, Vision, and Value (MVV) as the basis of our HR department.

Let me recount an episode that perfectly represents the WILL GROUP's culture and was a turning point in reshaping my dreams, work values, and perspective on life. We were in the process of defining our values during an internal meeting for a recruitment project. The theme for that year's recruitment campaign was "Believe in Your Possibility," and as the meeting concluded with a motivating message for the year, about 30 attendees, including executives and managers, began to rise from their seats.

A recent female graduate, who had just started in the HR Department as one of the secretaries/clerks who were taking notes, unexpectedly shared her thoughts. She expressed the idea that the recruitment theme, "Believe in Your Possibility," resonates with the values of the entire organization, and that whether it was reaching out to clients despite a lack of prior achievements or building teams dedicated to delivering results, our shared belief in our potential and that of our colleagues is what drives us. She emphasized that this unwavering belief in our potential had brought us to where we were and that this was a value that we should preserve.

After a brief pause, the room filled with excitement. In that moment, I was deeply moved, realizing the incredible nature of this company. Hearing this new employee's words and seeing how they resonated with everyone, I understood that this was a value we all shared. From then on, my goals shifted from extravagant overseas trips to the collective dedication for achieving our mission and vision with my colleagues, aiming to make a positive contribution to the world and its people. To do this, we continue to believe in our potential, and with that, I charted my course for our grand adventure.



Igniting hearts and building a sustainable company

In my new role as President, I want to emphasize the importance of preserving our culture of assessing individuals based on their performance, fostering achievements through teamwork, and valuing the quality of relationships. Similarly, our MVV (Mission, Vision, and Value) will continue to have a profound significance.

Currently, many HR companies aspire to create employment opportunities, promote career advancement, and enhance well-being through their services. While these goals are admirable, there are still areas where these ideas might not have been fully realized. As well, there's a belief that the staffing industry itself has the potential to generate even greater results and value. We have been contemplating the essence of this inherent value for the past two decades.

For instance, in the WILL GROUP, our mission states that we are an agent of change that brings positive change to individuals and organizations. However, I believe that not every one of our thousands of employees is consistently thinking and implementing this mission with their hearts and minds fully engaged. That's precisely why I consider igniting that spark to be the most critical theme in my role as President.

I acknowledge that business is like being in the knockout round of a tournament, where failure can lead to an abrupt end. However, my approach to leadership is different. Rather than focusing on short-term gains, I aim to lead the company with a vision that spans 10 or even 20 years into the future. In parallel, we will kickstart a succession plan within the current fiscal year. My goal is to prepare the company for sustained success, not only for the next generation but for generations to come, even after my retirement.



In recent years, the rapidly changing external environment has had a significant impact on the WILL GROUP's business operations. Many companies are currently grappling with the challenge of labor shortages. At the same time, we believe that there's a growing mismatch between jobs and the workforce due to the rapid implementation of technology in society. For instance, in the past, we employed workers on varying work shifts to achieve 24/7 coverage in call centers and factories. However, technology has led to the replacement of human operators in call centers with chatbots that can operate 24/7 and robots have taken the place of factory workers, in certain roles. The rise of technology is leading to the emergence of jobs where human involvement adds less value. We also face a range of social issues, such as regional, age, wage, and employment disparities. Given these challenges, we must strive to become a company that can endure in this evolving landscape.

The WILL GROUP's strengths and the creation of our desired business ecosystem

In the highly competitive field of human resources, where differentiation can be challenging, the WILL GROUP has identified the management abilities of field supporters (on-site managers) as one of our strengths.

For example, when a client needs 100 employees for their workplace, it's rare for a single staffing agency to send out all 100 individuals. Instead, multiple staffing agencies will provide the necessary people. However, issues with staff members can arise every day, making it difficult for a client to contact every staffing agency separately. This is where our field supporter becomes invaluable: as the go-to person for consulting and coordinating within the workplace. The field supporter becomes the most reliable partner on-site and, as a result, the first point of contact for assistance. This has led to an increase in demand for WILL GROUP services, making us the preferred choice for clients.

The WILL GROUP's ability to take this approach stems from our employees and field supporters emphasizing teambuilding and fostering positive relationships within the workplace. They place great importance on creating a comfortable and welcoming workplace that is more than just a place to work; they strive to make it a place that facilitates interaction and where employees can truly belong. By prioritizing the quality of relationships and human connections, we have built a proactive, reliable outsourcing organization, earning high praise from our clients.

Our ability to accomplish these objectives has been a result of our dedication to the recruitment process. During our selection process, we seek out individuals with a strong sense of emotional intelligence capable of keenly understanding others' needs. These individuals, in return, foster a deep commitment to the WILL GROUP and a genuine fondness for our clients, enabling them to deliver peak performance on-site. We see this as a key strength.

We are also committed to creating mechanisms in the workforce that add value. For instance, we aspire to create a framework where individuals have the qualifications and career paths that are in demand within their environment and can consistently make choices about their future direction based on their own preferences and intentions.



I believe that temporary employment will increasingly become an appealing work option in the future. In the past, being a long-term employee at a well-known company was the more easily recognized and valued path. However, today's work landscape has varied forms, including freelancing, and simply belonging to a company is no longer the sole measure for making an evaluation.

Unlike the traditional model, which highly prized long-term employment, today's emphasis is on the level of personal freedom and the ability to make choices. Temporary employment, in this context, offers security against unemployment as long as the staffing agency continues to employ people even after their contract with the host company ends.

Compared with permanent roles, temporary employment provides greater flexibility with fewer compromises for life events and location. However, one limitation of temporary work is that what might appear to be career development does not always translate into genuine career growth.

Traditionally, distinct roles, like administrative and sales positions, had limited flexibility for transitioning between different job categories. I believe that when considering the career development of temporary staff, it's essential to focus on the depth of their career. Depth, in this context, refers to the importance of gaining the types of skills that are in demand.

Someone who has been doing light work with a two-hour quality inspection task and then transitions to an administrative role without upgrading their skills isn't experiencing career development; it's merely changing jobs. This is because the individual might lack the necessary elements that will be in demand in the future, resulting in a lack of depth in their career.

In my view, career development occurs when individuals, driven by their interests and suitability for a particular role, are able to enter that role and then progress within it, where their contributions are genuinely valued. This essentially means transitioning from roles with limited depth to positions that offer greater expertise and opportunities. For instance, someone who previously worked in quality control at a food factory can acquire programming skills and embark on a career as an engineer, unbounded by constraints on their location. Similarly, a former call center operator can earn specialized certifications and step into a highly specialized role, such as a construction site project manager. The existing model where only companies benefit from the staffing industry has reached its limitations. To foster industry growth, it's imperative that temporary staff can earn income in proportion to their hard work.

Some investors have labeled us as a conglomerate. Until a few years ago, I shared this concern about the diversification of our job categories. Today, as I look at the WILL GROUP, I see an even wider range of job categories. However, this diversity is what allows us to achieve what I consider real career development. The WILL GROUP's strength lies in our ability to cover the broad job categories, both specialized and non specialized. This unique combination enables us to create a career path ecosystem in the business world, as we discussed earlier.

In the future, our goal is to keep growing this ecosystem and, ultimately, to introduce a method for placing individuals in the companies they want to work for. We hope to see scenarios where individuals transition to careers in fields that require depth, commonly thought to be inaccessible for those with minimal experience. Witnessing these changes is something we look forward to. I believe that individuals advancing in their careers and creating a more fluid job market can contribute to resolving societal issues, such as labor shortages and job mismatches.

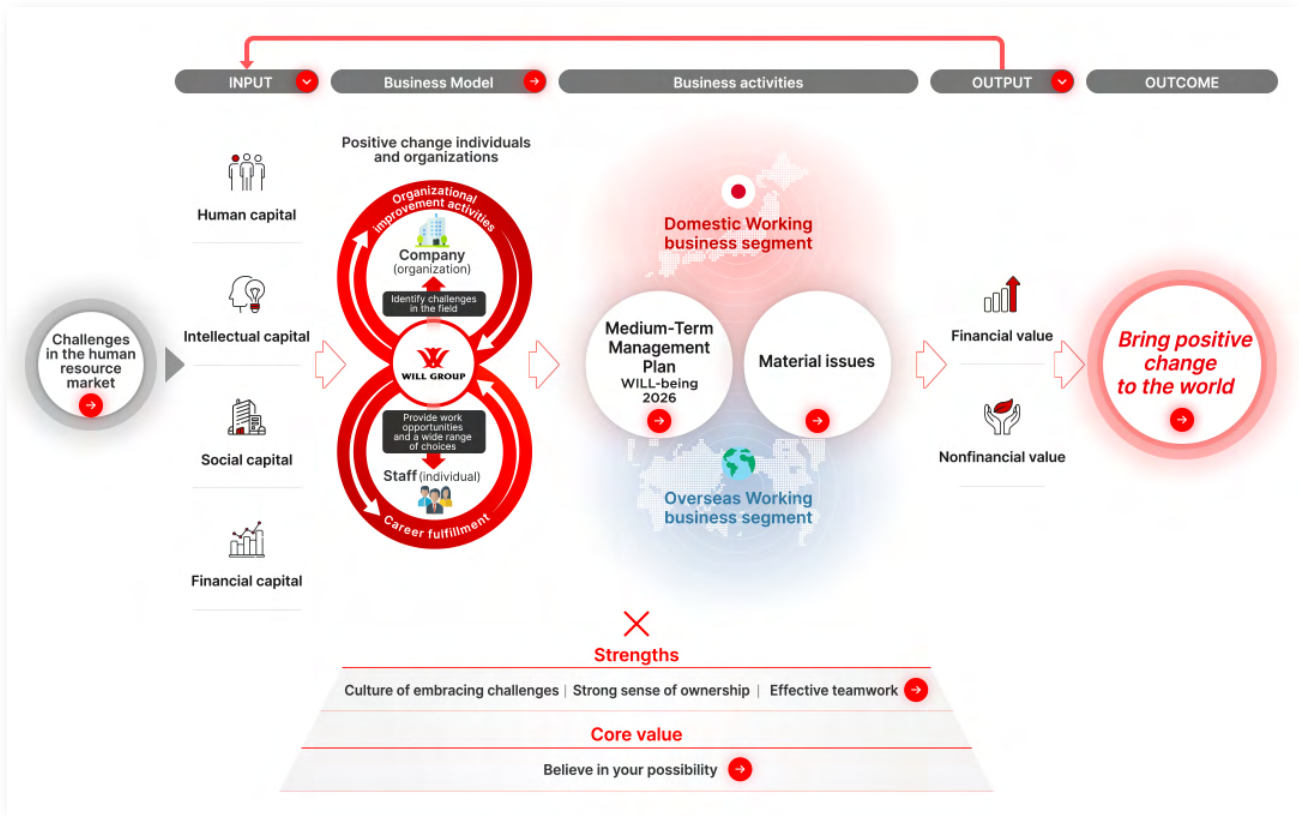
Creating a society that believes in human possibility

We want you to believe in the possibilities with us. This is our message to all stakeholders. In comparison with other advanced nations, Japan invests less in human capital, has lower employee engagement, and the data suggests that employees lack motivation, have no intention to change jobs, and are not pursuing more education. I believe this is because Japanese society has not fully embraced the potential of its people. The question of what we need to do to make society have more faith in human potential is a challenge for our future. We must change the negative stance where children, when they grow up and enter society, have little hope.

Let's remain optimistic and confident about overcoming challenges and proactively seek out our passions and aspirations. We are dedicated to shaping a society where everyone believes in their potential. Our core value, "Believe in Your Possibility," drives our business inspiration. To realize this vision, we are committed to fostering a shift from negativity to positivity. We welcome your suggestions for what you would like to see from the WILL GROUP. Our employees genuinely value your feedback and the process of addressing it, which helps us grow. We invite you to have high expectations for the future of the WILL GROUP.

Value Creation Processes

The desired future of the WILL GROUP is to bring positive change to the world. We consider our core value, “Believe in Your Possibility,” coupled with our strengths—nurturing a culture that embraces challenge, fostering a strong sense of ownership, and promoting effective teamwork—is the foundation for creating value. We are committed to positively transforming both individuals and organization. Consequently, we intend to provide value to all stakeholders and to sustainably improve our corporate value by expanding our management resources, attaining the goals of our Medium-Term Management Plan, and addressing material issues.



Input

Human capital



- Number of permanent employees (Japan): 1,778
- Number of permanent employees (overseas): 568
- Number of permanent employees on assignment for non-fixed term staffing service: 3,866
- Number of temporary workers: 17,059

Intellectual capital



- Diverse job opportunities
- Teambuilding expertise in the workplace
- Mechanism for supporting autonomous career development
- Mechanism for supporting the acquisition of qualifications

Social capital



- Number of business partners: **3,000**
Approx.
- Number of Group companies: **49**
- Number of countries where we operate: **11**

Financial capital



- Capital: **¥2,187 million**
- Equity-to-asset ratio: **52.4%**
- ROIC: **16.6%**

Output

Financial value



- Revenue: **¥143,932 million**
- Operating profit: **¥5,318 million**
- Total payout ratio: **31.2%**

Nonfinancial value



- Well-being score: **66.5pt**

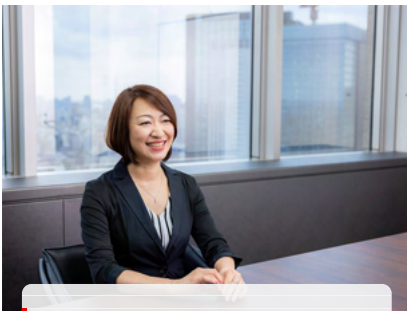
Human Resources Strategy of the WILL GROUP

Message from the General Manager of the Human Resources Division

Drawing out the potential of employees and the organization to realize the vision through individual empowerment and a strong organization

The mission of the WILL GROUP is to bring positive change to individuals and organizations. We call every employee who is responsible for realizing that mission an agent of change. Our value to society lies in developing these agents of change and bringing about a transformation in the world through our business activities and we believe that this will lead to realizing our vision.

The WILL GROUP, since being founded, has continued to take on challenges and grow. We will continue to be an organization that celebrates challenge and growth. Our corporate culture is based on the value, Believe in your possibility, which supports the spirit of the challenge and growth that makes up our DNA. To draw out the belief of employees in their own potential, we have established opportunities for employees to grow by taking on new challenges. These opportunities include an internal recruitment system and free agent system, bottom-up business development, and awards commending employees for the challenges they have taken on. External opportunities include the introduction of a sideline work system and actively supporting growth. We also have a culture of celebrating individual empowerment and hold an awards ceremony recognizing employees who have been empowered by taking on challenges at the annual WILL GROUP Kick-Off.



Emiko Tsuchiya

General Manager of
Human Resources Division
WILL GROUP, INC.

We have also conducted well-being surveys since April 2019. These surveys have shown us that employees with a clear sense of well-being also perform strongly and that the ability to derive a sense of happiness in the workplace (a workplace atmosphere of trusting relationships) affects the well-being of employees. In other words, creating a robust organization with a high level of engagement is essential for individual empowerment. To maximize individual empowerment, we use surveys to form teams, create a work environment that provides a strong sense of psychological safety (as an environment where every person can demonstrate their abilities), operate a team-building program to improve the quality of relationships, and build the organization through dialogues.

This foundation of challenge and growth has enabled the WILL GROUP to achieve continual progress up to now and we will bring more positive change to the world in the future through a repeated cycle of challenge and growth to achieve both continuous and discontinuous or disruptive growth.

Human Resource Development Policies

For the Group, Improvement in human capital is one of our material issues. Underpinned by our belief that all of our people are the source of our value creation, so we believe that the growth of every individual leads to the growth of the Group. We support our employees in obtaining qualifications and provide opportunities for self-education so that they can not only improve their skills, but can also develop their ability to address their own career options and the strength to transform themselves, in this way promoting their progress and enabling them to achieve their self-directed career development.

Examples of Initiatives

WILL GROUP Kick-Off

We hold the annual WILL GROUP Kick-Off meeting to foster a sense of unity among and increase the motivation of employees as well as time to reflect on the past, talk about the future, celebrate one another, and develop a sense of connection beyond their work.

The theme of the KICK OFF in April 2023 was New Will, One Will and the meeting was packed with special events, such as the management handoff from previous members of management to new ones and announcing the new Medium-Term Management Plan, in addition to reflections on past performance and presentations of employee awards.

Roughly 1,500 employees from Japan and overseas gathered in one hall, providing an opportunity for them to interact on a deeper level as well as to share laughter and some tears.



WILL Summit

The WILL Summit is held twice a year for employees at the general manager level and above. The purposes of the summit are to allow participants: to take a break from the short-term viewpoint; to explore multidimensional medium- and long-term perspectives; to learn from these perspectives; as well as to take time for individual awakening and commitment to growth and to reflect on what they have tried and learned over the past year.

A series of discussions on themes, such as DX, global, start-ups, and the empowerment of women, help them to dig deeper into the WILL Vision and to develop it further.



Promoting the Empowerment of Women

The Group has a vision of creating a strong brand with high corporate value and becoming No. 1 in the business fields of Working (W) , Interesting (enjoyment) (I) , Learning (L) and living (L) . To realize this vision and bring positive change to the world, it is absolutely essential to empower all people with their many and varied characteristics, without being caught up on the male and female stereotypes created by society. The notion of empowerment in this respect refers to a state of progressing toward a future ideal while working energetically and deriving enjoyment from work. This type of empowerment is what we hope for all employees, regardless of gender.

One program that helps achieve our objectives is career training, which provides participants with the opportunity to see how they can empower careers best suited to themselves by gaining an understanding of and developing their strengths and potential.

We also promote the WILL Color project. The purpose of this project is to empower employees to have colorful careers in the WILL GROUP by communicating information on various themes, such as women and careers, balancing work and childcare, and diversity and communication, as well as holding lunch meetings for employees on childcare leave and roundtable discussions for employees who are fathers.



Leadership Program

WILL GROUP Asia Pacific Pte. Ltd., which manages our overseas business operations, is pursuing a learning and development (L&D) strategy to draw out the maximum untapped potential of overseas subsidiaries and team members. This strategy targets five objectives: acquiring and retaining key human resources; skills development; building a corporate culture work experience based on values; raising the presence of subsidiaries in the market; and increasing the motivation and engagement of team members. This strategy allows employees to grow and to be empowered, regardless of their role, function, age, region, or other attributes.



Employee Roundtable Discussion



Ayaka Tanaka

Healthcare Career
Department
WILLOF WORK, Inc.
(New graduate hired in 2016)

Junji Ishizaka

Sales Division
WILLOF CONSTRUCTION, Inc.
(New graduate hired in 2016)

Hiroaki Kobayashi

Call Center & Office
Design Department
WILLOF WORK, Inc.
(Mid-career employee
hired in 2011)

Aya Okamoto

Corporate Support Division
WILLOF WORK, Inc.
(New graduate hired in
2006)

The WILL GROUP has a culture that embraces challenge as well as a workforce with a strong sense of ownership and outstanding teamwork. Here, four employees, who joined the company in different years and hold varied positions, enthusiastically discuss and share specific episodes from their experiences. Their discussion covers from the strengths of the WILL GROUP through to the challenges that need to be addressed to drive corporate and personal growth, as well as the value that the Group provides to society.

The decision to join the Company was influenced by the shining example of senior employees

Tanaka I joined the WILL GROUP as a new graduate in 2016 and have since climbed the ranks to become a branch manager at WILLOF WORK. What initially attracted me was a company presentation that I went to while jobhunting. It was the enthusiasm of the employees that left a lasting impression on me. While it might sound like a cliché, it was this spark among the people that finally convinced me. Every day since then has been fulfilling for me.

Ishizaka I also joined the WILL GROUP as a new graduate in 2016, the same as Tanaka-san. During my job search, I had a vague desire to earn a decent income, which led me to interview with real estate and trading companies. The WILL GROUP was a company that met my criteria as well. During the company presentation, the current chairman, Ikeda-san, emphasized the importance of working alongside colleagues and the belief that who you work with and what you strive for is more important than your specific job. This philosophy left a profound impression on me. Identifying with the company's mission, vision, and value also played a pivotal role in my decision to join.

Okamoto I have been with the WILL GROUP for a long time, and my jobhunting journey mirrored Ishizaka-san's; it was marked by uncertainty about my precise career goals and many company briefings. At the WILL GROUP presentation, Sumi-san, the then head of recruiting, who has since become company president, captivated me with his charisma as he discussed the Company. The fact that the staff were willing to talk to me further solidified my view of the Company as one cherished by employees and that had a positive work environment.



Aya Okamoto

Kobayashi Unlike everyone else, I joined the WILL GROUP midcareer. I left the bank I joined as a new graduate and encountered the WILL GROUP when I registered as a temporary employee. At that time, an employee from the Sapporo branch, who is still there today, was handling my case. I was genuinely impressed by this person's approach, treating me not just as a temporary worker but as a professional. This experience gave me a sense of the company's dedication. After working as a temporary staff member for six months, I was approached with an offer to join the Company, and I decided right there. Although I wasn't familiar with the Company's mission, vision, and value before joining, looking back, it was the employees who embodied these principles that convinced me to join.

A company that values the courage of those who step up and care for team members

Kobayashi A hallmark of the WILL GROUP is the emphasis on teamwork and valuing colleagues. This includes not just the full-time employees but also the temporary staff as well. It's clear that every employee embraces the "for the staff" spirit.

Okamoto You are right about the Company spirit and comradery; Everyone genuinely values colleagues and offers opportunities to those who take the initiative. The WILL GROUP has unique programs, such as the Challenge Open Recruitment program where employees can apply for openly advertised positions, and the FA System, which empowers individuals to present themselves to leaders of the departments they're interested in. The company also emphasizes communication, ensuring that when employees voice their aspirations, it doesn't go unnoticed. As opportunities come up, they ensure the right individuals are approached, showing their commitment to guiding employees along their preferred trajectories.

Kobayashi After consistently expressing my desire to work in education, I was entrusted with employee training in the Sales Promotion Department.



Hiroaki Kobayashi

Tanaka Similarly, after consistently voicing my interest in leadership, I was appointed as a branch manager. I initially joined the Company due to the emphasis on valuing colleagues. Now, even as I've advanced, I remain committed to understanding and addressing the perspectives of my team and the other staff.

Ishizaka The WILL GROUP recognizes and values the courage of those who take the initiative. The core value of Believe in Your Possibility underscores the importance of embracing challenges, even if the outcome is uncertain. This idea promotes relentless growth, with colleagues supporting one another all the time. This supporting spirit is woven into the Company's culture.

Both the Company and the individuals are chosen by customers and staff

Ishizaka In the highly competitive fields of temporary staffing and permanent placements, differentiation can be challenging. However, I believe the WILL GROUP is distinguished by the commitment to the quality of service and the appreciation of people. The company puts a lot of effort into recruitment and training. To stand out, it's crucial to maintain honest communication with customers, presenting both your strengths and weaknesses, while also cultivating genuine partnerships. Ultimately, I prioritize solving our customers' challenges over generating revenue. This idea aligns with the Company's mission to bring positive change to individuals and organizations. By engaging in continuing dialogues with our customers and by fostering relationships that encourage them to seek our guidance during challenging times, we intend to build trust, both at the organizational and individual levels. I believe this trust will ultimately translate into a competitive advantage for us.

Okamoto I agree. I conduct surveys among our temporary staff, analyze the results and provide feedback, and many of them cite their account managers as a key reason for their fondness of the WILL GROUP. The strong relationships between our account managers and temporary staff seem to be a driving force in being chosen by both our temporary staff and customers.

Tanaka Absolutely, this is a strong advantage for the WILL GROUP. The authentic and committed way our employees engage with both customers and temporary staff not only draws prospective talent to our company but there are customers who choose the Will Group because they trust us.

Ishizaka I encountered a challenging situation during a visit with a customer, but my determination won out, earning recognition and praise from my boss. In moments of uncertainty, my supervisors encourage me to use my preferred sales approach, emphasizing their support and readiness of individuals to take responsibility. This reflects our culture of nurturing independent thinking, respecting individual intentions, and fostering teamwork.



Ayaka Tanaka

Kobayashi The appeal of our people significantly adds to the Company's competitive edge. In my sales role, clients often praise our strengths in compliance and dedication to supporting temporary staff. For example, customers frequently look for clarity on compliance in relation to temporary staffing regulations and suggest collaborative assessments for workflow reforms involving both temporary staff and customers. Our exceptional commitment to supporting temporary staff includes pre-shift and post-shift check-ins, alongside attendance management through our in-house system. This level of dedication sets us apart from many other staffing agencies. These practices are vital for maintaining ethical transactions. At the same time, we are currently progressing with a standardization project to normalize our processes, as we have traditionally relied on individual expertise and skills. The agility to implement changes swiftly is another distinctive trait of the Company.

Swiftly addressing challenges for the next phase of growth

Ishizaka On the other hand, we also face challenges. In recent years, our once-vibrant investment in talent, something that we value highly, appears to have plateaued. Nevertheless, the WILL GROUP maintains a culture that believes in the potential of developing talent and offers opportunities to these people. This culture has become ingrained among employees, infusing the Company with fresh ideas and a passion that drives our collective energy. However, there has been a noticeable shift over time. In the current mature phase of the Domestic Work segment, there seem to be limited avenues for channeling the energy required for a growth phase. Personally, I believe this situation has led to the departure of talented individuals who were eager but found fewer opportunities to make a contribution.

Kobayashi I feel the same way. I believe that the Company's growth and changes in work styles have been an influence, but I have also observed that the employees who joined during the pandemic had fewer opportunities for on-the-job training and employee interactions compared with before the pandemic. This has led to a sense of unsatisfactory communications, including the spread of our company culture. While we have regular opportunities for one-on-one meetings and cross-departmental dialogues, there is room for improvement.

Ishizaka The WILL GROUP is a place where people come together in pursuit of a common goal, resonate with each other's energy, and overcome challenges with determination to achieve results. The ability to initiate these actions makes me firmly believe that our potential exceeds our current perceptions.



Junji Ishizaka

Okamoto From a female perspective, it has become significantly more favorable to work compared with the past. However, from my position in a back office department, I have a certain level of control over my work, and I can utilize flexible and remote work to balance my family life. But, for instance, I believe many people feel it is challenging for salespeople to return to the field immediately after maternity leave. Nevertheless, there are individuals who aspire to shine on the front line in sales and want to work for the benefit of both temporary staff and clients. So, it would be great if, upon returning, every employee could have their desired career.

Tanaka From a female perspective, it has become significantly more favorable to work compared with the past. However, from my position in a back office department, I have a certain level of control over my work, and I can utilize flexible and remote work to balance my family life. But, for instance, I believe many people feel it is challenging for salespeople to return to the field immediately after maternity leave. Nevertheless, there are individuals who aspire to shine on the front line in sales and want to work for the benefit of both temporary staff and clients. So, it would be great if, upon returning, every employee could have their desired career.

From a female standpoint, there's another aspect to consider: the presence of female executives. While positions such as team leaders and branch managers have seen a gradual increase in women, roles like area managers and department heads still have relatively few women. The Company has been implementing several initiatives as well, such as adding females to the recruitment pool, increasing employee retention, and providing career and

Okamoto Moreover, the divisional system based on job roles and the market has strengths and weaknesses. When the Company was smaller, we were all on one floor, and it was easy to recognize everyone. However, now that we have multiple offices in different locations and remote work is also a part of the equation it is challenging to share information and create synergies for the strengths of our divisional system. We would like to address these challenges sooner rather than later for the Company's continued growth.

Expanding employment choices: Creating value as the WILL GROUP

- Okamoto** In the ongoing discussion about business divisions, the WILL GROUP as a corporation operates across several business sectors, including construction, nursing care, sales, call centers, and manufacturing. It's not only about building a successful career within each segment; many of our temporary staff also aspire to gain experience in job across different fields. For instance, some temporary staff working in call centers could mistakenly see the WILL GROUP primarily as a company specializing in call centers. This misperception could limit both employees and temporary staff for fully realizing their potential. To address this issue, starting from April 2023, we launched an initiative for career changes and for gaining diverse experiences. While the outcome is undecided, there are instances where individuals who previously worked in sales have successfully transitioned to infrastructure engineers without prior experience and are now working hard.
- Ishizaka** As we already offer a wide range of career options, I agree with Okamoto-san that it's essential to raise awareness about the various ways of working and continue to provide opportunities for individuals to explore them. I think it's important to begin with the idea that there are many job options available and then create an environment where, for instance, in a construction company, employees can acquire qualifications and advance their careers with specialized knowledge. Achieving this will also increase the Company's value.
- Kobayashi** In the past, staffing companies were primarily valued for their role in talent acquisition and retention. However, with the social background of awareness of the SDGs and increasing diversity, it is now difficult to be valued for that reason alone. In my division, we have started a collaborative venture with a government agency commissioned by the Ministry of Health, Labour and Welfare. Our aim is to offer employment support and career development services to individuals who are not registered as temporary workers. Our focus is on aiding the social reintegration of individuals who could encounter employment barriers due to gaps in their work history, even if they have substantial skills and experience.
- Tanaka** I work in the nursing care field, and when individuals who were previously in caregiving roles return to work after maternity or childcare leave, I offer not only caregiving positions to those who have concerns about physical demands and childcare responsibilities but also introduce opportunities in call centers or administrative roles. While our company might not have generated significant synergies through the divisional system, at the operational level, we have been providing support for career changes for some time now.
- Ishizaka** Tanaka-san and I used to work together at the Atsugi branch, he was working in the nursing care business segment and I was working with manufacturing companies. He would reach out to me, discussing temporary staff members in the nursing care field and their individual preferences and conditions, often suggesting that a transition to a role in manufacturing might be a better fit. From that time, I always admired how he was broadening the career choices available to temporary staff.



Our vision beyond “Believe in Your Possibility”


- Okamoto** I recently moved to a department that focuses on creating group synergy, and I am eager to further explore career development for temporary staff. As individuals enter their 30s and 40s, they often have concerns about their future, which is less common for people during their 20s. Some people end up regretting missed opportunities to become permanent employees. Therefore, we intend to develop a system where staff can start thinking about their future and career paths from a young age. To accomplish this goal, we are initially focusing on improving the career counseling skills of our representatives.
- Kobayashi** To improve company value moving forward, it is widely recognized that it is no possible to rely solely on traditional staffing business models. I am currently leading an initiative in employment support services and a knowledge standardization project. Looking ahead, we will continue to develop and offer new services and value.
- Tanaka** The WILL GROUP has a system called Raise, where employees can plan and propose new businesses. I also submitted a proposal with the goal of creating initiatives that would provide working parents with a better work-life balance. While my proposal was not chosen, I am determined to narrow my focus and make another try.
- Ishizaka** The WILL GROUP is growing internationally, yet our recognition in Japan remains limited. I would like to be involved in work that rejuvenates Japan. With our mission of bringing positive change to individuals and organizations, I believe that by harnessing synergies with industry and a range of business sectors, we can create a more positive Japan. Achieving this kind of growth as a company should boost employee well-being and increase the value of the Company. Let's join together to instill positivity in both the Company and society.


Material Issues of the WILL GROUP


We will address job mismatches, bridging the gap in skills between our customers' requirements and our staff's abilities, all aligned with the policy outlined in our Medium-Term Management Plan: Maximizing and Optimizing Career Paths to Transform Workers into Experts. For these reasons, we will prioritize improving human capital, a commitment we have held since our founding. We will also respond to the social demand for combatting climate change as we establish a robust governance system. We anticipate that these initiatives will improve the well-being of our Group's employees, ultimately contributing to the growth of our corporate value.




Material Issues	Ideal State		
Improvements in well-being	<ul style="list-style-type: none"> Ensure the well-being of everyone who works for the WILL GROUP 		
	Indicators	Results FY2023	Target
	Well-being score	66.5pt	No specific targets are set, as well-being is seen as the cumulative outcome of all activities and is expected to increase as a result of various means.
	Workplace well-being score		
	Work experience	50.9%	
	Work evaluation	61.1%	
Self-determination at work	57.6%		

Material Issues	Ideal State		
Resolving job mismatches (Related SDGs) 	<ul style="list-style-type: none"> Be able to provide tailored growth programs for each employee and support their acquisition of specialized skills Maximize and optimize employees' career paths to achieve the highest possible lifetime value (LTV) 		
	Indicators	Results FY2023	Target
	Number of permanent employees on assignment for non-fixed term staffing service	3,866	More than double in FY2023
	Number of career advancements from fixed-term to permanent positions	98	500 per year
	Growth support score		
	Assignment for permanent employees on assignment for non-fixed term staffing service	45.9%	Increase every year
	Temporary workers	34.9%	
	Number of people providing support for acquiring qualifications	1,374	To be determined
	Average duration of employment	739.8 days	Increase every year

Material Issues	Ideal State		
Strengthening disaster resilience (Related SDGs) 	<ul style="list-style-type: none"> Establish an operational system for developing and continually reviewing ways to minimize damage from climate change, while enabling fast business recovery 		
	Indicators	Results FY2023	Target
	Formulation of BCP	-	Formulation of BCP
	GHG emissions	1,565.2t-CO ₂	Reduce by 20% compared to FY2020
Workplace safety preparedness score	61.3%	To be determined	

Material Issues	Ideal State		
<p>Improved human capital (Related SDGs)</p> 	<ul style="list-style-type: none"> • Provide an environment where diverse talents are respected regardless of gender, nationality, disability, or age and offer equal opportunities, enabling every person to reach their full potential • Embody our core values by passing down and transforming corporate culture (DNA) • Ensure that every employee has a strong sense of ownership of the company, their team, and their work, leading to high levels of employee engagement 		
	Indicators	Results FY2023	Target
	Job satisfaction score	52.9%	60% or more
	Growth satisfaction score	57.8%	60% or more
	Percentage of female managers	30.4%	Have as approximately equal to the percentage of permanent female employees (42.1% in FY2023)
	Percentage of mid-career managers	77.1%	Have as approximately equal to the percentage of permanent mid-career employees (73.3% in FY2023)
	Percentage of non-Japanese managers	40.0%	Have as approximately equal to the percentage of permanent non-Japanese employees (24.2% in FY2023)
	Employment rate of people with disabilities	2.3%	Equal to or above the statutory employment rate
	Percentage of applicants for promotion	42.5%	60.0%
	Wage gap between male and female employees	73.5%	To be determined
	Happiness in the workplace		
	A culture of safety and peace of mind	71.7%	More than the same month last year
	A workplace atmosphere built on mutual trust	72.3%	
	An atmosphere that encourages challenges	72.1%	
	Workplace recommendation rate	60.6%	

Material Issues	Ideal State		
Building a strong governance structure (Related SDGs) 	<ul style="list-style-type: none"> Ensure effective oversight and supervision for swift decision-making and business execution, promoting transparency and integrity in management 		
	Indicators	Results FY2023	Target
	Enhancing the effectiveness of the Board of Directors	-	Regularly implement effective evaluations
	Percentage of outside directors	60.0%	30% or more
	Percentage of female directors	20.0%	30% or more
	Separation of management and oversight	-	Strengthen the supervisory capabilities of the Board of Directors
	Number of serious information leaks	0	0
	Number of harassment cases leading to disciplinary dismissal	0	0
	Number of cases of misconduct (bribery, corruption, fraud, accounting fraud)	0	0
	Compliance training attendance rate	72.5%	100%
Number of serious workplace accidents	0	0	

Process for identifying and reviewing material issues

The Group identified material issues by interviewing stakeholders, mapping the value chain, and examining social values and the ideal state of the Company, according to international guidelines such as the Global Reporting Initiative (GRI) Standards, the United Nations Global Compact and SDGs. Then, we reviewed the material issues based on deliberations at the Sustainability Committee and advice from external experts.

We will continue our discussions to meet the challenges and expectations of society as the external environment changes.

Process for identifying and reviewing material issues



Special Roundtable Discussion on Well-being

Realizing a **well-being** society
starting from the **WILL GROUP**



Yoshiki Ishikawa
Representative Director
Well-being for Planet
Earth Foundation

Yuichi Sumi
President and
Representative
Director WILL GROUP,
INC.

Daiki Toriyabe
Manager of Human
Resources Development
Department, Human
Resources Division
WILL GROUP, INC.

The WILL GROUP considers improving well-being as a material issue that the Company should address. Many Japanese companies have designated well-being as a theme of business activities and we invited Yoshiki Ishikawa, the representative director of Well-being for Planet Earth Foundation, to discuss the initiatives of the WILL GROUP in the businesses we operate in Japan and overseas, mainly for human resource services. He met with our president and the manager of our Human Resources Development Department, who brings his perspective on the concept of well-being in the WILL GROUP and who pursues researches well-being and daily spreading of well-being throughout our company. We will talk about what is currently needed to improve well-being in the WILL* fields.

*Working, Interesting (enjoyment), Learning, and Living

What well-being means to the WILL GROUP

Sumi The theme of this discussion is what well-being means to the WILL GROUP. This word means different things to different people, but I interpret well-being as the people in a community being able to feel good naturally.

Toriyabe I also think of it simply as a good state. I think it is important to understand well-being as an idea over time (on a time axis). People can perform well (well doing) precisely because they are in a good state (feeling a sense of well-being). Performing well over a period of time creates a good future (well future). Well-being is promoted throughout the world, but our Group wants to create a well future by consistently achieving well-being and well doing.



Yuichi Sumi

Propagating well-being (positivity)

- Sumi The WILL GROUP sees improved well-being, a summation of all kinds of activity, as a material issue that we should address. Ishikawa-san, how does the content of this initiative strike you from the perspective of someone outside of the Company?
- Ishikawa The WILL GROUP is working toward a shift in work, technology, and global orientation by 2030 to deliver happiness to people around the world. The target of achieving well-being for one billion people in the final fiscal year is incremental and easy to understand.
- Sumi I want to help achieve well-being for all people. Having said that, there are many types of people and what I consider to be well-being is not for everyone. Some people derive a sense of well-being from taking on challenges while others do not, and some want only stability. Nevertheless, I want to create opportunities for employees and temporary staff to believe in their own potential and achieve well-being in the WILL fields.
- Ishikawa A research study found that when a person is in a state of well-being, it has a ripple effect on their family, friends, and even on their friends' friends. One billion people no longer sounds like a dream when these ripple effects are also considered. People live in networks and these networks spread both the good and the bad. If we are going to spread something, it would be good that that was a positive sense of well-being.
- Sumi That is true. We are also conscious of these ripple effects. While interpersonal relationships with the people around you in the workplace are important, there are cases when temporary staff cannot fit into the workplace. The WILL GROUP places importance on having temporary staff work over the long term, and we strive to build a team at the client's location through a hybrid staffing system where a field supporter (local manager) is stationed at the same workplace. The field supporter spends break times with temporary staff and supports them in their work, particularly in the initial stage of an assignment. The goal here is to support temporary staff as they build up their confidence as well as good interpersonal relationships in the workplace, leading to better performance.
- Ishikawa That is a good initiative. I have surveyed the work styles of temporary staff in the past. In response to a question on what impacted the well-being of temporary staff in that survey, the response selected most often was how temporary staff interacted with their supervisors.
- Toriyabe When I first joined the Company, I also worked as a field supporter at a major consumer electronics retail store, along with temporary staff. Looking back on that time, my work style also affected the temporary staff from other companies. There were times when the opinions of temporary staff did not reach the floor manager and an employee stepped in as a field supporter to communicate their opinions. I think that the value of hybrid staffing is being able to makes these types of change.
- Sumi Toriyabe-san is a pioneer of this ripple effect. He was the first within the WILL GROUP to use the word well-being.
- Toriyabe I first used well-being in a proposal to Chairman Ikeda, who was the company president at the time. However, my understanding then was that well-being would probably be the focus of organizational and human resource development in the future. In 2018, an event was held featuring Martin Seligman, the originator of the theory of positive psychology which had a profound impact on our corporate mission. and his talk entitled "the mission of positive psychology is to create a world of well-being", resonated with me. The next year, we increased activities to raise awareness of well-being within the entire Company.
- Sumi While the word positive had been used in the Company before that time, it was not clearly defined. I also attended this event and thought, "Isn't the positivity we place importance on also well-being?" However, we were unable to convert that idea into business value and I wondered at the time how to convey this interpretation as a concept. Toriyabe-san has worked to spread the concept of well-being within the Company by holding a number of workshops where participants first understand the concept of well-being and then ask themselves what well-being means to them and in their work.
- Ishikawa So, it was well-being that the WILL GROUP worked on up to now. Well-being is evaluated in new personnel programs and business development, but the things we have worked on for many years are also often re-evaluated from the perspective of well-being. It becomes easier to understand well-being when seen from the perspective of whose well-being: for employees in human resources, or stakeholders from the viewpoint of management, or customers in business.



Daiki Toriyabe

Toriyabe I feel the same as Ishikawa-san about the perspective of whose. The Human Resources Development Department encourages employees to place priority on their own well-being. That is because being an originator has a more positive ripple effect on those around us than trying to change others. I also first prioritize my own well-being in my personal relationships. And I think well-being in relationships is important. In my case, this includes relationships with colleagues in the Company, as well as relationships with my wife and within my family. You could say that it is a world within a radius of five meters, but it is nonetheless important. I think this is the essential foundation for sustainable well-being. If employees can continue to be aware of and prioritize well-being in their own relationships, the cumulative positive impact will be greater than the sum of all the factors.

Commonalities between human capital management and well-being

- Toriyabe** I am digressing, but human capital management has become more important in recent years. The WILL GROUP is placing importance on people and I also think that mutual respect also contains elements that lead to well-being.
- Ishikawa** Kunio Ito, the director of the Hitotsubashi CFO Education and Research Center at Hitotsubashi University began using the term human capital management in the Human Capital Management Consortium and it has been used globally in the context of diversity, equity, and inclusion (DE&I) for around 10 years. In the case of a company, human capital management means valuing the well-being of women, mid-career hires, workers from overseas, and others in a vulnerable position... In Japan, diversity is the factor that is most emphasized and discussions on this topic tend to center on increasing the number of women in management, but diversity essentially refers to improving the well-being and engagement of everyone, regardless of their gender.
- Sumi** Companies should value human resources even if they do not use the expression human capital. This is the case in Japan as well. While lifetime employment is no longer the norm today, a company can sometimes play to its interdependent strengths with its employees. Overseas, human resources are more mobile than in Japan, people resign if a company does not pay attention to employee engagement, onboarding (initial training), and evaluations. Human capital management also implies thinking progressively and continually about whether the company and employees have potential and whether the company is consciously managing that potential when looking toward the future. However, during my conversations with stakeholders, they seem to be more interested in KPIs and performance rather than on ESG and SDGs, which I feel strange about.
- Ishikawa** The stakeholder could be looking at this using a different time scale. Those who are looking at this from the short-term view are more concerned with differences in results from the KPIs and the plan. However, the more people focus on the long term, the more they are concerned about well-being and sustainability. This is especially true for investors and analysts, who are more interested with indicators like sales and profit that can be used to compare multiple companies, than in the individual initiatives of each company. Having said that, well-being will likely become a typical indicator in a few years.
- Standard and Poor's (S&P) in the US has now added employee well-being (health and wellness) as an item on their global ESG survey. S&P has now surveyed more than 20 million employees about company well-being. It is becoming harder for companies with a low well-being (wellness) score to attract recruits. The Impact Management Platform, which is an international initiative, maintains that impact should be the focus when investing and has just incorporated well-being into the definition of impact.



Yoshiki Ishikawa

Improving job satisfaction for temporary staff

- Sumi** The temporary staff of the WILL GROUP are divided into two groups: those that feel good about their work style and those that feel a sense of unease while working. Those who feel good have another main focus they are working on. People who can work hours that suit them within while raising children and people who are working as temps while pursuing their own dreams are examples. On the other hand, there are people who are working while feeling a sense of unease over whether they can continue working as a temp in the future. The WILL GROUP is making sure that both types of temporary staff can get a sense of satisfaction from their work.
- Ishikawa** Human resource services are also affected by changes in the external environment.
- Sumi** That is true. Labor shortages and technological advancements are accelerating changes in the balance between supply and demand. There is a trend toward automating light work in sales, call centers, and manufacturing plants and other work that can be performed by inexperienced temporary staff, in particular. We want to provide feel good options to these people as well. While it ultimately comes down to individual choice, many people do not know what they want to do and what type of work suits them, and it is difficult to make an intentional choice.
- Ishikawa** I frequently hear comments about not knowing the corporate atmosphere and what kind of person their supervisor is.
- Sumi** People cannot choose from a large number of options when they have so many unanswered questions, so we are gradually increasing in the number of options that would make someone feel good from one or two to three or four. The WILL GROUP applies this approach at multinational corporations and is expanding this nationwide in Japan and overseas. Not many of our competitors at our size have so many occupational types and will grow the careers of temporary staff vertically as well as horizontally. One example of this is developing a career in corporate marketing by starting in sales and progressing to marketing and sales. Because people who work in call centers can respond politely and efficiently while using a system, they develop into talent capable of technical support, help desk support, and RPA (robotic process automation). People who work at manufacturing plants can advance his/her career from someone who performs light work to a skilled engineer. We have established a system that enables us to talk with temporary staff about what they want to do in the future. Preparing a career path and having well-being are the sources of the WILL GROUP's competitive advantage.
- Ishikawa** As you said, Sumi-san, thinking about the skills, careers, and lifestyles of temporary staff supports well-being and well-doing over the long term as well as job satisfaction. There is currently stiff competition for job applicants and matching also frequently falls short, but the WILL GROUP initiative should be a differentiating factor from other companies.



Coaching is an effective way to achieve well-being.

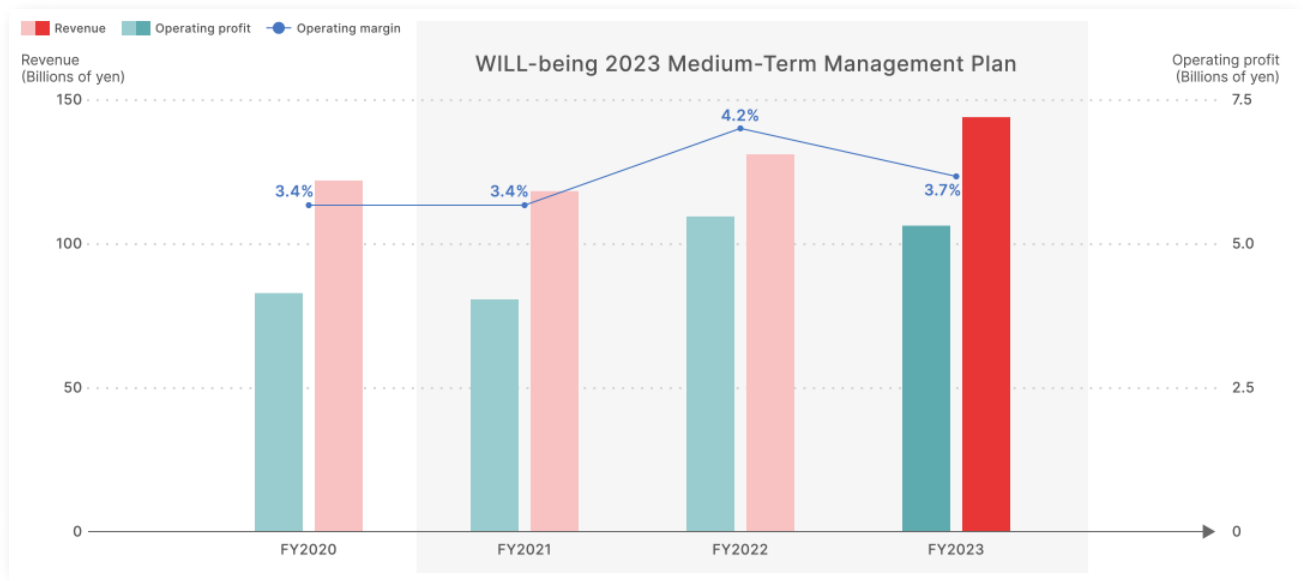
- Sumi Toriyabe-san is actually working on initiatives to achieve well-being and he will tell us about them.
- Toriyabe We first focus on relationships for well-being within the WILL GROUP. We feel that learning how to coach is an effective way to improve relationships. I have also learned how to coach and continue to see how coaching helps to improve well-being. That is because deviling into the question, "How do I want to live?" is at the core of coaching. It is also because coaching offers up much knowledge and many skills for creating better relationships. Acquiring coaching skills enables me to provide optimal service while maintaining the perspective of how the temporary staff might like to live. This approach also leads to better job satisfaction and well-being for the employees themselves, and it will improve corporate value if several thousand employees update their skills in this way.
- Ishikawa Have some people commented on how coaching changed their lives?
- Toriyabe Many have. This includes people who are energized daily by learning new things, people who are now able to sketch out their future, and people who became happy after being placed in their current environment... As you said in the beginning, President Sumi, well-being means different things to different people, but many people become able to develop their own well-being through coaching.
- Sumi I feel that providing opportunities to dialogue with many people is another effective way, in addition to coaching.
- Toriyabe Engaging in a dialogue enables us to believe in one another's potential, to work together to draw out that potential, and continue to learn how to create together. I believe a good future can be realized in this way. I want to bring positive changes to individuals and the organization through coaching and link to the future the well-being achieved through dialogues with stakeholders.
- Sumi I will continue to work to improve well-being in the WILL GROUP and expand this throughout Japan and to the entire world.

Review of WILL-being 2023, the Medium-Term Management Plan

General Overview

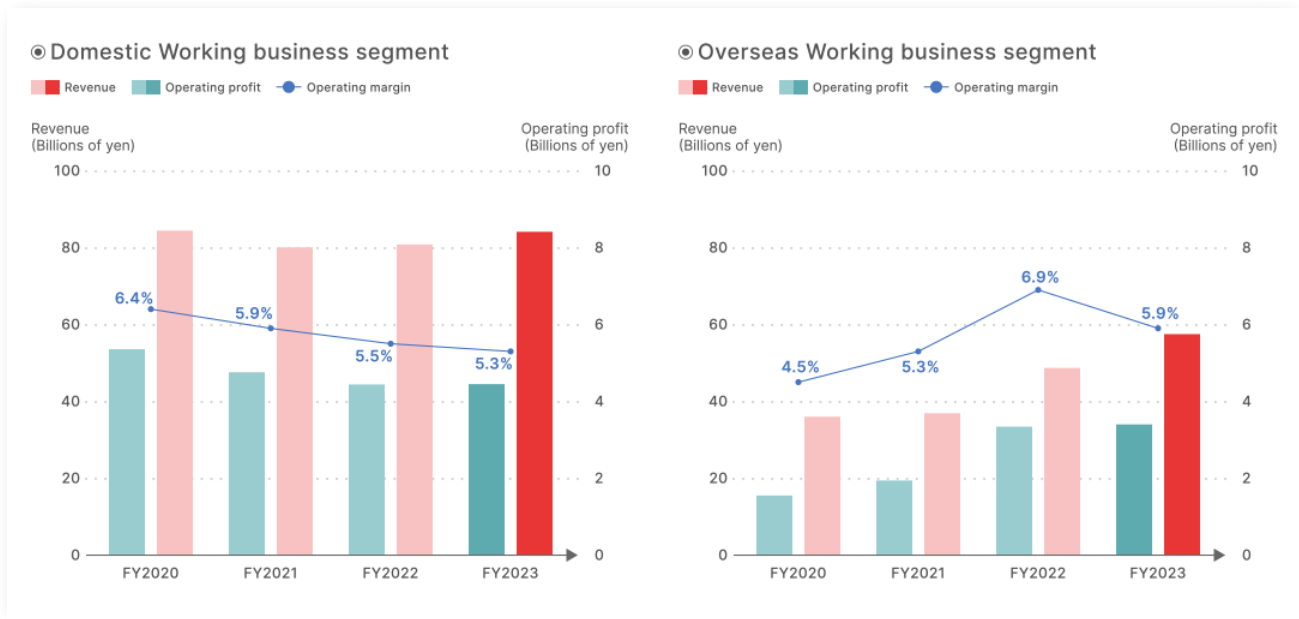
Compared with the beginning of the previous Medium-Term Management Plan in March 2020, we have seen consistent growth in both revenue and operating profit. Although revenue growth was supported by favorable exchange rates, operating profit fell slightly short of our target due to slowness in the Domestic Working business segment.

In the context of our key strategies I to III—to utilize a portfolio shift to improve profitability, utilize a digital shift to improve productivity, and search for the next strategic investment domain—we faced some delays in implementing the plan that required strategic adjustments, leading to some unmet objectives. However, in the case of the key strategy IV, our financial strategy, we achieved significant results with a percentage of equity attributable to owners of parent to total assets of 26.6% and a total dividend payout of 31.2%.



Key strategies		Details	Assessment	
Strategy I	Utilize a portfolio shift to improve profitability	<ul style="list-style-type: none"> Growth occurred in the permanent placement area, what we call perm, and in temporary staffing for highly specialized fields. We will focus on the areas of nursing care, construction management engineers, and HR support for startups. <p>Indicators</p> <ul style="list-style-type: none"> Strategic investment: Revenue growth rate Profit maximization: Operating margin 	Unsatisfactory	<p>Strategic investment domain</p> <ul style="list-style-type: none"> Construction: Unsatisfactory (Although the number of new hires steadily increased, we are one year behind our original plan) Nursing care: Poor (We changed our strategy for temporary-to-permanent placements during the period due to lower-than-expected growth in hiring) HR support for startups: Good (Favorable performance despite adjustments to prior fiscal year financial results)
			Unsatisfactory	<p>Profit maximization area</p> <ul style="list-style-type: none"> Domestic Working business segment: Poor (The number of people on assignment decreased amid a higher number of COVID-19 cases, fewer orders from existing clients and fewer people being recruited. The operating margin also weakened due to a decline in the gross margin.) Overseas Working business segment: Good (Although the sharp increase in demand for permanent placements post-COVID has run its course, the base steadily increased, even after excluding impact of forex)
Strategy II	Utilize a digital shift to improve productivity	<ul style="list-style-type: none"> Improve productivity per capita through a digital shift (DX) 	Poor	<ul style="list-style-type: none"> Despite continued improvement in the functionality of the WILLOF smartphone app (signing up online, etc.) and integrated core systems (temporary staffing management) for construction engineers into existing systems, these moves have not yet led to higher productivity per person
Strategy III	Utilize a digital shift to improve productivity	<ul style="list-style-type: none"> Expand services for non-Japanese workers in Japan Expand services for IT personnel In HR Tech, explore opportunities in industry sectors related to our main business 	Poor	<ul style="list-style-type: none"> In May 2022, even though the Japanese market reopened for technical interns and specified skilled workers from overseas, services for overseas residents in Japan fell below our expectations In services for IT personnel, both temporary staffing and permanent placement grew steadily In March 2023, we withdrew from some existing HR Tech products (an app for management of visa and lifestyle support services for people from overseas). Product development is underway for services in the construction management engineer field, etc.
Strategy IV	Financial strategy	<ul style="list-style-type: none"> Percentage of equity attributable to owners of parent: 20% or higher ROIC: 20% or higher (cost of capital at around 10%) Total annual dividend payout (return): 30% or higher 	Good	<ul style="list-style-type: none"> Ratio of equity attributable to owners of parent was 26.6% at the end of FY2023 ROIC was 16.6%, falling short of the target due to the unmet goal for operating profit Total annual dividend payout (return) for FY2023: 31.2%

Revenue and Operating Profit by Business Segment



Ongoing Challenges for the New Medium-Term Management Plan

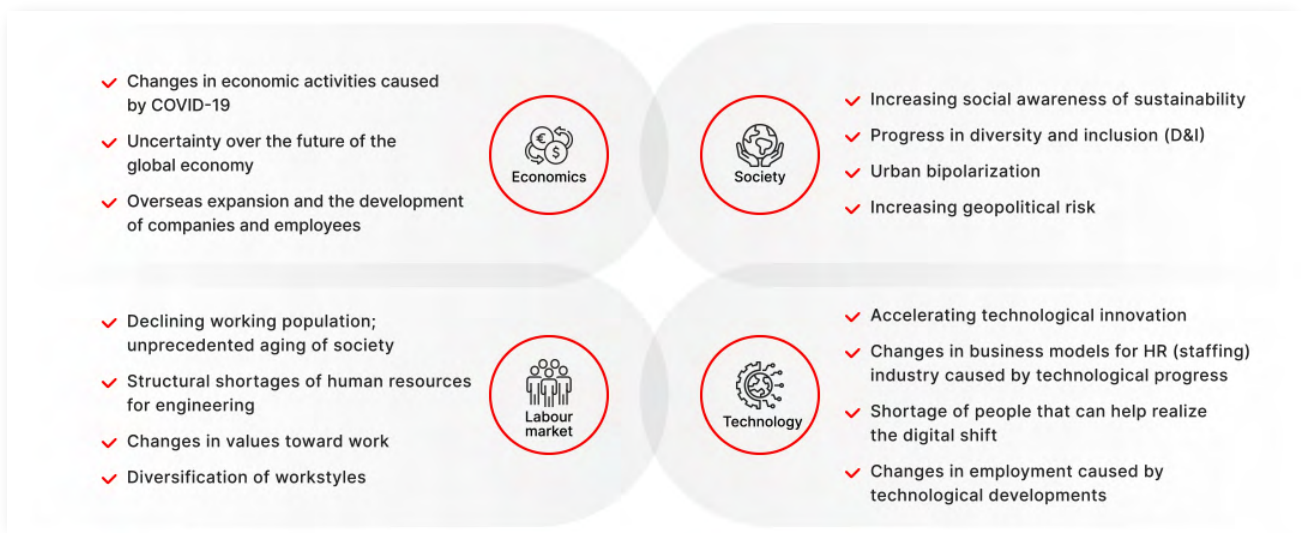
The persistent challenges to be addressed in the new Medium-Term Management Plan include the operating margin, which remains stagnant in the 3% range due to a challenging hiring environment in the core sectors of the Domestic Working business segment (sales, call centers, and factories), a strategic shift in the temp-to-hire placement model in the nursing care sector, and a focus on financial stability that has resulted in a suspension of new M&As.

	Challenges
Common	Stagnant operating margin, hovering around the 3% mark (FY2020: 3.4% to FY2023: 3.7%)
Domestic Working Business segment	In the construction management engineer areas, hiring is not progressing as expected and we are one year behind our plan.
	The hiring environment is slowing in the focus areas of the Domestic Working business segment: sales, call centers, and factories.
	Due to the strategic shift in the placement of people hired in the temp-to-hire category in nursing care, our growth drivers have declined.
	The hiring environment in Japan is expected to slow even more.
	By focusing on financial stability and not conducting M&As, growth has slowed over the past three years.
Overseas Working Business Segment	Acceleration of growth in the Overseas Working business segment.

WILL-being 2026, the Next Medium-Term Management Plan

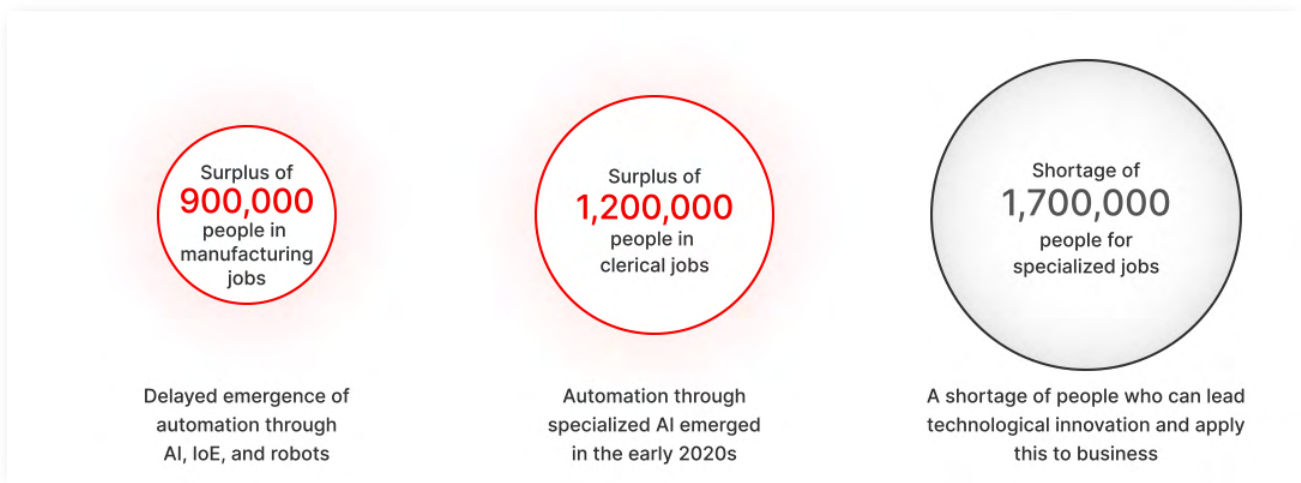
Changes in the External Environment

The external environment surrounding the WILL GROUP is constantly changing, encompassing politics, economics, society, technology, and other areas. We particularly recognize that technological innovation is driving changes in the labor market that will significantly impact business models in the HR (staffing) industry.



The Issues Facing Society

Roles that do not require human intervention are increasing, such as manufacturing done by robots and administrative work done by AI. At the same time, there is an increasing mismatch in the job market, with a shortage of skilled employees capable of leading technological change and who are suited to working in business. This gap is growing between the required skills and the available skills. To address this mismatch in the job market, the WILL GROUP is committed to maximizing and optimizing the career paths that transform workers into experts.



WILL-being 2026, the Next Medium-Term Management Plan

Basic Policies

For the Group to grow sustainably, it is important to stimulate growth in the stagnant Domestic Working business segment. Therefore, this medium-term plan sets out renewed growth of the Domestic Working business segment as the basic policy with aggressive upfront investments for the renewed growth and a change in the Company's profit structure during the plan's term, in this way establishing a foundation for dramatic growth in the future.

Management Indicators

		FY2023	FY2026 (Plan)	FY2023→ FY2026
Targets	Revenue (Billions of yen) *New M&As not included	143.9	170.0	CAGR +6%
	Operating profit (Billions of yen) (Operating margin)	5.31 (3.7%)	6.50 (3.8%)	CAGR+7% (+0.1pt)
KPI	Number of permanent employees on assignment for non-fixed term staffing service/year (Construction management engineer domain)	1,000	2,000	+1,000
	Retention rate (Construction management engineer)	71%	73%	+2pt
	Number of permanent employees on assignment for non-fixed term staffing service (Domestic W [excluding the construction management engineer])	2,450	4,700	+2,250
	Number of foreign talent supported through the Foreign Talent Management Service (Domestic W [excluding the construction management engineer domain])	1,750	6,800	+5,050
	Permanent placement revenue composition Overseas W)	14%	17%	+3pt

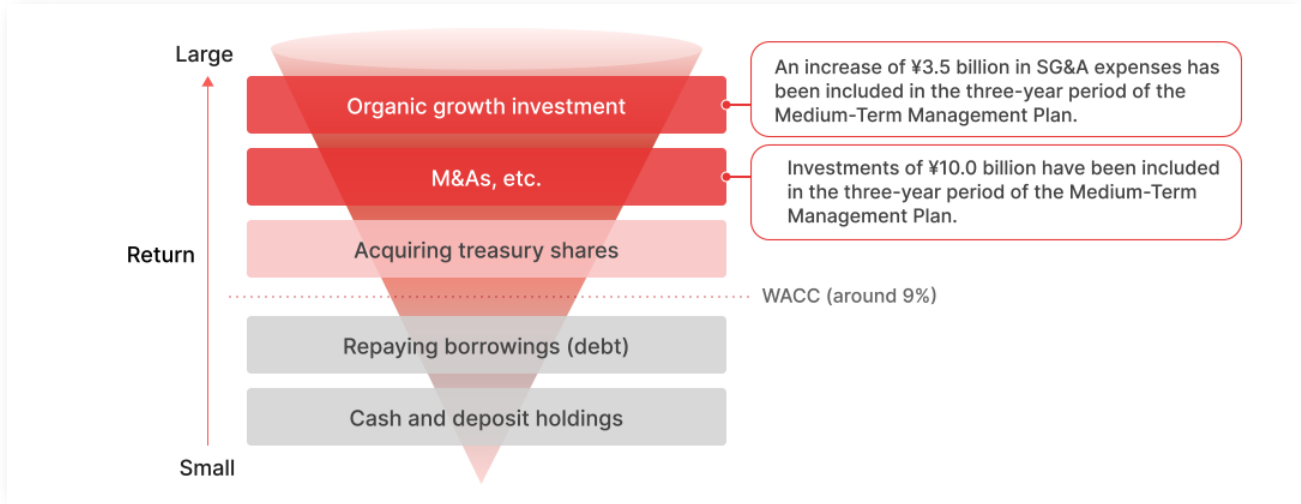
Key Strategies

In the new Medium-Term Management Plan, we have identified four key strategies for achieving our management goals: Strategy I, realizing more growth and monetizing the construction management engineer area; Strategy II, renewed growth in the Domestic Working business segment (excluding construction management engineers); Strategy III, stable growth in the Overseas Working business segment.

Domestic Working Business Segment	Strategy I	Realize more growth and monetization in the construction management engineer area	Double the recruitment of people with no experience, including new graduates 1,000 people (FY2023) → 2,000 people (FY2026)
	Strategy II	Renewed growth in the Domestic Working business segment (excluding construction management engineers)	Point 1: Double the number of permanent employees on assignment for non-fixed term staffing service 2,450 people (FY2023) → 4,700 people (FY2026) Point 2: Triple the number of foreign talent supported through the Foreign Talent Management Service. 1,750 people (FY2023) → 6,800 people (FY2026) Point 3: Implement brand promotions
Overseas Working Business Segment	Strategy III	Renewed growth in the Domestic Working business segment (excluding construction management engineers)	Improve the stability of existing business segments

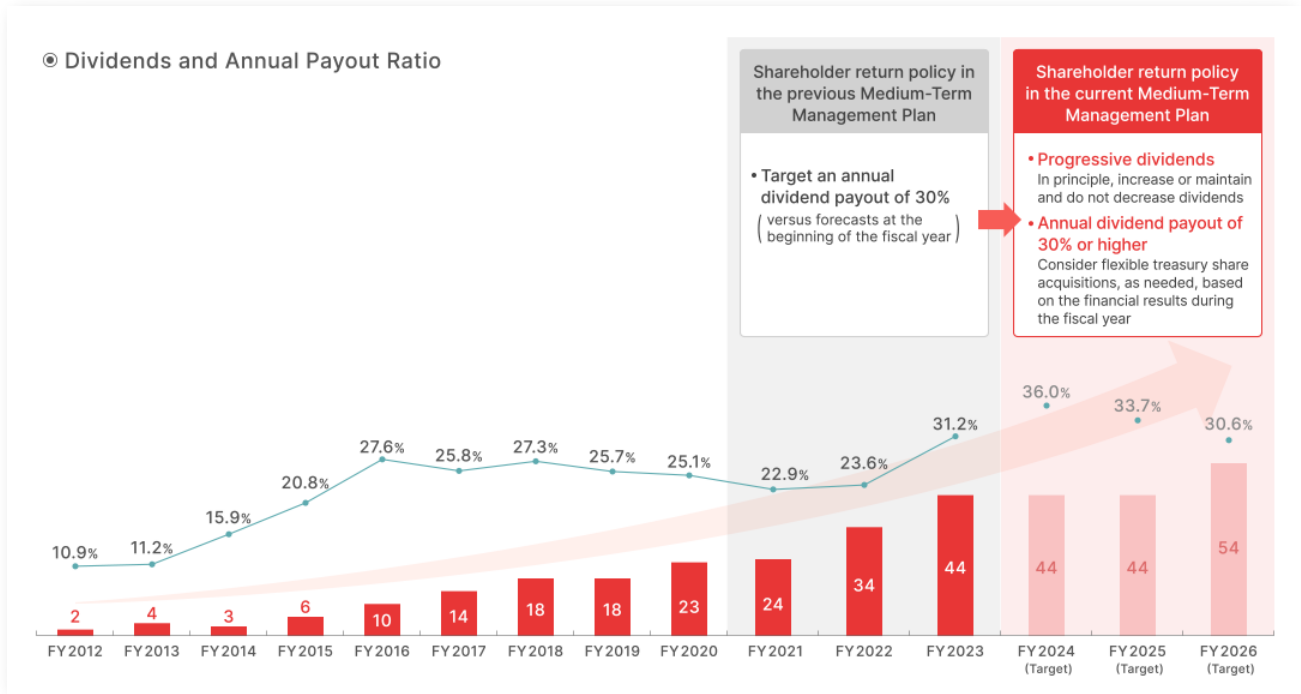
Cash Allocation Policy

We are prioritizing funds for increasing SG&A expenses for investments in organic growth and M&As. If surplus cash is available, we will consider acquiring treasury shares, based on our financial results.



Shareholder Return Policy

In the first and second years of the current Medium-Term Management Plan, we expect profits to decline compared with fiscal 2023. As a result, we have changed our shareholder return policy included within the plan. Now, we are using a progressive dividend approach, aiming to increase or maintain the percentage for dividends without any reductions, in principle. We are also aiming for an annual dividend payout of 30% or higher.



Strategic Investment Areas

Construction Management Engineer

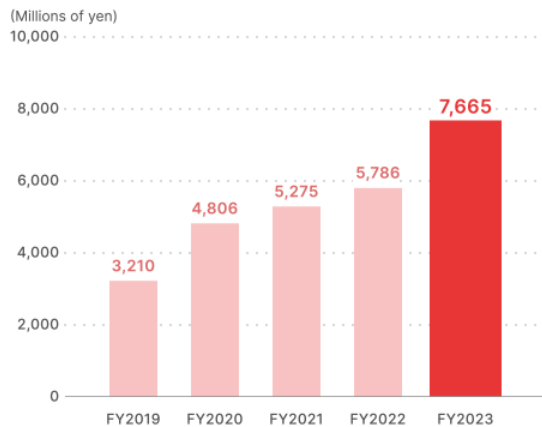
Business Activities

We provide services such as the temporary staffing and permanent placement of accredited construction management engineers in the domestic construction industry—primarily serving major general contractors and subcontracting companies—to address the labor shortage. For temporary staffing, we provide both experienced professionals and new graduates with no prior experience in technical roles. We also operate [a construction management job-seeking navigator](#) (Japanese version only), Japan’s largest job search website specializing in construction management engineers, and a new-generation construction information media called [Seko no Kamisama](#) (Japanese version only) (literally, the god of construction) which approaches the challenges faced by construction management engineers from two perspectives: learning from failure and technology.

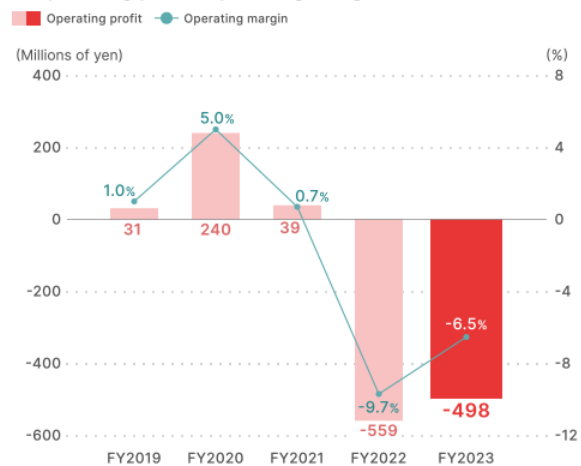


Numerical Data

◎ Revenue

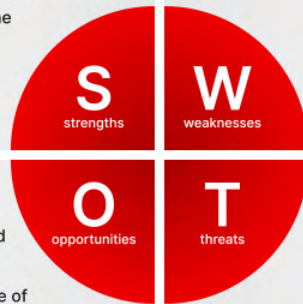


◎ Operating profit/Operating margin



SWOT Analysis

- Hiring capabilities cultivated through integrated Group hiring
- Human resources with abundant experience in the staffing industry
- Has developed locations nationwide
- Development capabilities starting with certification acquisition



- Large market scale in the construction industry
- Increased infrastructure building demand spurred by national resilience policies
- Increased construction demand for expanded use of renewable energy

- Shortage of human resources with abundant experience in the construction industry
- Shortage of human resources that can work with the latest technologies such as BIM and drones
- Gaps in results by region


- Delayed construction projects due to conflicts and COVID-19
- Reduction in personnel expenses caused by tight costs for our clients
- Insufficient number of workers hired due to the increasing job openings-to-applicants ratio


Future Direction

We intend to double the number of employees, many with no prior experience, both new graduates and mid-career hires, to 2,000 in fiscal year ending March 2026, relative to fiscal year ended March 2023. To achieve this goal, we will implement new initiatives, increase our recruitment channels, and strengthen collaborations with partner companies as part of our proactive hiring. At the same time, we will establish follow-up teams, increase opportunities for ongoing training, and improve the quality of our contacts to increase touchpoints and achieve better employee retention rates.

HR for Startups

We provide support services for growth industries, including new ventures and start-up companies, with a focus on human resources (HR). Our specific support includes HR support services with a focus on permanent placement. We also use our start-up database (

[STARTUP DB](#)  (Japanese version only)) to facilitate collaboration among major companies, government agencies, local authorities, and start-ups through open innovation services.

Please note that this business is under [for Startups, Inc.](#) , our listed subsidiary. For more details, please visit their corporate website.



Profit Maximization Areas

Overseas

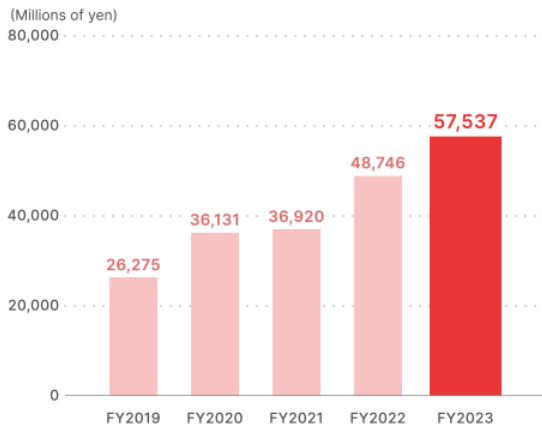
Business Activities

This business segment primarily offers HR services, including temporary staffing and permanent placement, with a focus on Singapore and Australia. Our temporary staffing services mainly serve government and municipal agencies, which are less influenced by economic fluctuations. For permanent placements, we operate across a wide range of industries, including finance and ICT (information and communications technology).

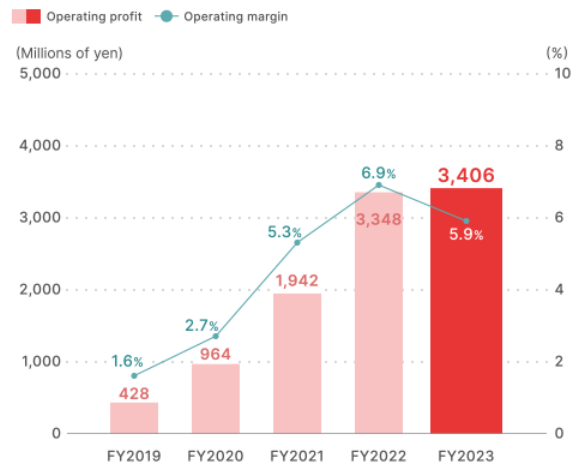


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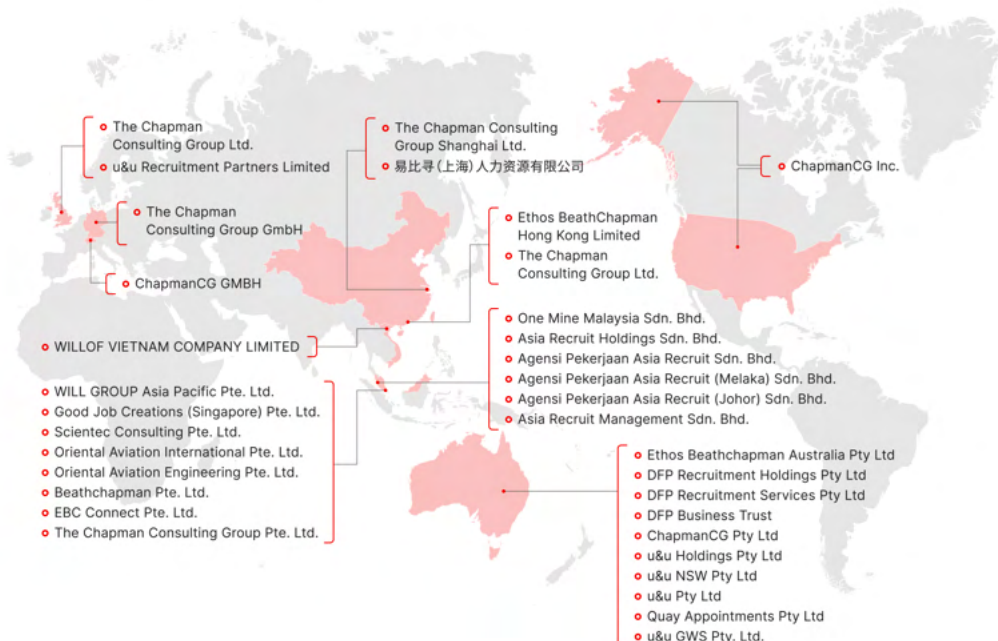
◎ Revenue



◎ Operating profit/Operating margin



Countries We Operate In



Future Direction

The demand for placing temporary staff post-COVID-19 has run its course, so we will capitalize on new opportunities that did not exist before the pandemic by increasing our workforce of consultants. Our aims are to raise the percentage of revenue coming from permanent placement sales by 3% in fiscal 2026, compared with fiscal 2023, and to improve our operating margin. To create sturdy foundations not susceptible to economic fluctuations, we will continue to expand our temporary staffing services in areas such as government and municipalities. At the same time, we will develop a retention plan for sustainable growth as well as a succession plan for the founders and second-generation managers of local subsidiaries being succeeded by the third generation.

Nursing Care Support

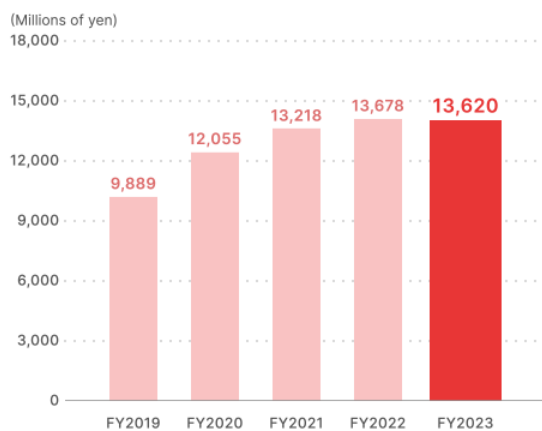
Business Activities

This business segment provides services to companies operating nursing care facilities by contributing to their stable operation, including temporary nursing and temp-to-hire staff, as well as permanent placement. We also operate the WILLOF Care Academy, a school for nursing care qualifications that handles initial and advanced training for caregivers that is designed to augment worker skills and provide career support.

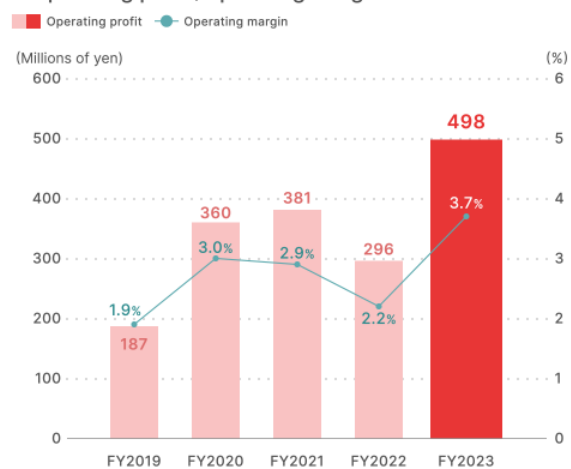


Numeric Data

Revenue



Operating profit/Operating margin



SWOT Analysis

- Has developed locations nationwide
- Established knowhow for supporting the employment of people from overseas
- Support from the WILLOF Care Academy for acquiring qualifications



- Insufficient back-office processing for area expansion
- Insufficient sharing of business development know-how

- Increasing number of companies receiving people from overseas
- Expanded subsidies for nursing care workers
- Revitalization of the healthcare industry

- Increasingly competitive environment
- Shortage of workers due to the declining birthrate and the aging of society
- Reduced demand for temporary staffing caused by the increase in the minimum wage

Future Direction

We will strengthen the specified skilled foreign talent field by focusing on providing Foreign Talent Management Services, since expanding the acceptance of skilled workers from overseas is essential for addressing the overall labor shortage in the nursing care industry, and where significant market growth is expected. At the same time, we will develop our WILLOF Care Academy—operating at six locations: Shinjuku, Yokohama, Osaka, Hiroshima, Kitakyushu, and Fukuoka—as in-house training centers, by establishing satellite campuses within client facilities. This expansion is intended to boost the ease of acquiring certification not only for our clients' employees, including temporary staff and overseas workers, but also for the staff of other corporate facilities in the area, ultimately increasing the recognition of our service brand and our evaluation within the market.

Sales Outsourcing

Business Activities

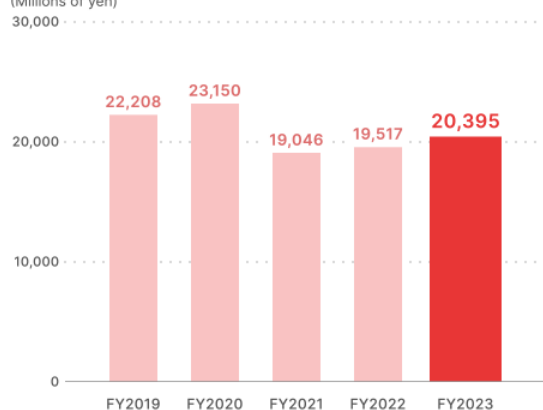
This business segment focuses primarily on supporting the market growth of customers' products and services in retail electronics stores, clothing stores, and similar businesses, as well as planning and operating campaigns for major IT-related companies. For our sales support services for retail electronics stores, we focus on mobile devices such as smartphones. Our temporary staff are deployed to work in certain areas, such as customer service, product explanations, application processing, management of sales staff, and the collection and reporting of sales information. We also provide permanent placement, business outsourcing, and promotional services for sales events and campaigns.



Numeric Data

◎ Revenue

(Millions of yen)

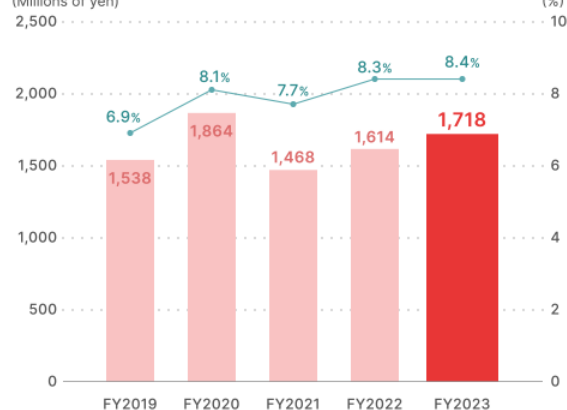


◎ Operating profit/Operating margin

■ Operating profit ● Operating margin

(Millions of yen)

(%)



SWOT Analysis

- Capable of hiring younger employees
- Strong business track record with major telecommunications carriers
- Ability to outsource operations in the sales domain
- Development program for inexperienced workers



- Increased specialization and outsourcing demand
- Increased sales opportunities due to "revenge" consumption
- Intensifying competition to acquire customers among telecommunications carriers

- Belated response in accommodating DX services
- Few employment offers for remote work
- Few employment offers in the sales agency and sales temporary staffing domains

- Fewer telecommunication carrier stores
- Reduced sales promotion fees due to lower telecommunication fees
- Reduced number of average working days due to COVID-19

Future Direction

We will focus on expanding our sales support and our presence in the clothing industry. For sales support, we will streamline our drives for using social media and referral-based hiring through dedicated projects to strengthen our ability to supply human resources. We will also improve our management strategies, boosting operational efficiency and ensuring uniform excellence. In the clothing industry, we intend to increase our visibility in physical stores and enhance the operations of our sales agency. Further, we are venturing into innovative areas, including marketing and sales agency services that leverage the potential of the metaverse.

Call Center Outsourcing

Business Activities

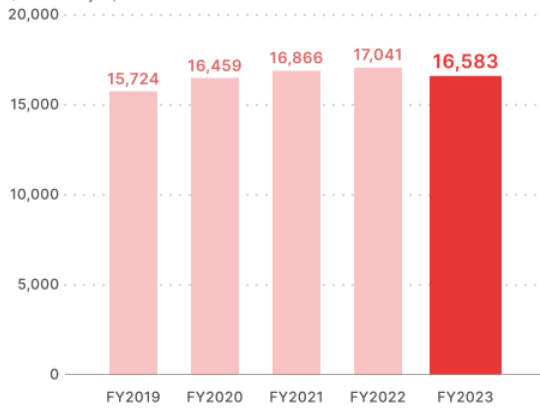
In this business segment, our services are aimed at fostering trust between customers and their customers in companies operating call centers or for providing telemarketing services. We also provide temporary staff and permanent placement for administrators in offices and other settings. Within the call center segment, our primary focus is on telecommunications companies, business process outsourcing (BPO) providers, and financial institutions. We provide temporary staffing and permanent placement for a range of tasks, including distributing information, logistics, after-sales services, and consultations, as well as handling and resolving customer's inquiries and complaints. Further, we own and operate our own call centers in multiple locations (Kochi, Koriyama, Yamagata, and Kanazawa Cities), where we also handle customer telemarketing services on behalf of our clients.



Numeric Data

◎ Revenue

(Millions of yen)

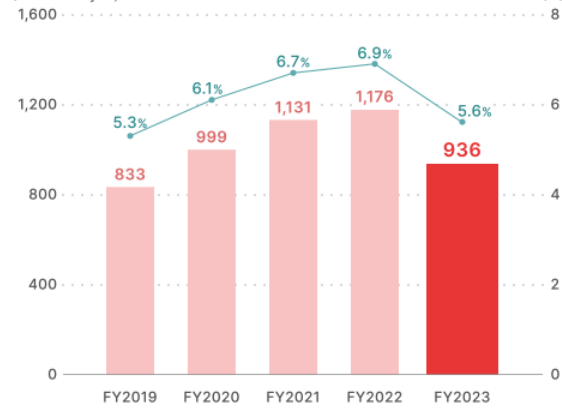


◎ Operating profit/Operating margin

■ Operating profit ● Operating margin

(Millions of yen)

(%)



SWOT Analysis

- Winning priority orders due to a strong track record
- Having company-owned call centers
- Advantageous programs to support acquiring certifications, including for JDSA sales representatives



- Little experience bidding for government projects
- Minimal experience with finance-sector call centers
- Late introduction of DX services, such as AI and chatbots at company-owned call centers

- Expanded telemarketing market
- Increased call center demand due to COVID-19
- Increased demand for specializations and outsourcing

- Reduced number of average working days due to COVID-19
- Severe hiring environment due to increasing job openings-to-applicants ratio

Future Direction

We will focus on growing our presence in the financial industry and on business outsourcing while developing services in new areas. In the financial industry, we will provide support for obtaining financial qualifications such as licenses and certifications for sales representatives and financial planners, while strengthening our support for improving the skills of temporary staff. For business outsourcing, we will conduct training for our nationwide employees, standardizing our outsourced sales operations to enable cross-selling, not only for temporary staff but also for outsourced personnel. For new business areas, we will develop monetizable services from contributions such as the YUMEIKU preliminary training service and the comprehensive information portal site for call centers called Konne Navi.

Factory Outsourcing

Business Activities

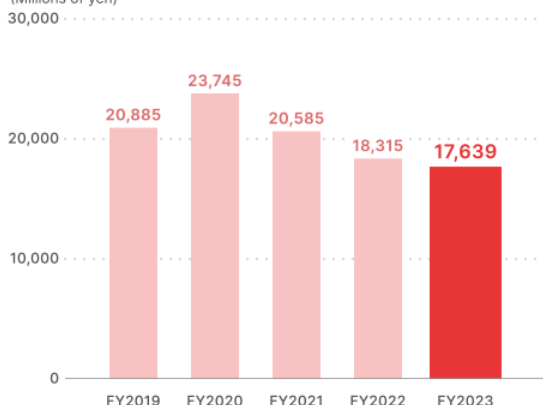
For this business segment we provide services for boosting our clients' productivity for manufacturing processes in industries such as food, electrical equipment, electronic devices, transportation equipment, chemicals, pharmaceuticals, and metals. Our expertise is in offering technical solutions and talent management know-how. We focus on relatively recession-resistant areas, with a particular emphasis on the food manufacturing industry. Our services cover temporary staffing, permanent placement, and business outsourcing for, among others, production, inspection, quality control, sorting, and packaging. We also offer support and management outsourcing services for the anticipated increase in the future for workers from overseas.



Numeric Data

◎ Revenue

(Millions of yen)

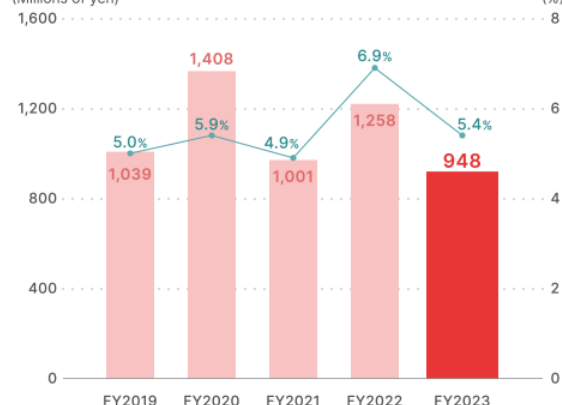


◎ Operating profit/Operating margin

■ Operating profit ● Operating margin

(Millions of yen)

(%)



SWOT Analysis

- Strong business track record centered on the food industry
- Established knowhow for manufacturing industry contracting
- Strong track record in contracted employment management services for contract staff from overseas



- Increased temporary staffing demand for food manufacturing due to stay-at-home demand and an increase in two-income households
- Easing and elimination of entry restrictions due to COVID-19

- Sales plan not established for temporary staffing orders for people from overseas
- Increased costs for using external system for management of specially skilled workers from overseas

- Lower temporary staffing demand from reduced production due to COVID-19
- Intensifying competition due to more companies becoming active in support for registering specialized skill

Future Direction

To boost revenue through the Foreign Talent Management Services, we will ramp up the number of sales consultants to increase orders and strengthen alliances with local corporations, schools, and other organizations for more local recruitment. To expand business for permanent employees on assignment for non-fixed term staffing service, we will apply the recruitment expertise we have developed in the construction management engineer and sales outsourcing areas to outsourcing for factories.

Exploratory Areas

The exploratory areas refer to businesses that might become pillars of the WILL GROUP in the future. These businesses are positioned as a group where specific performance indicators are already established and investments are being considered. As our next strategic investment areas, we are exploring businesses related to our existing operations, focusing on those with high operating margins. Our goal here is to achieve growth in the future for consolidated operating margins.

In the past, we supplied a range of services including overseas labor management systems, HR tech products focused on lifestyle support, and IT consulting. However, we made the decision to withdraw from areas where growth was not promising.

Currently, we are focusing on expanding our services to areas with real potential for market growth and synergies with our existing businesses. This includes IT personnel services, such as the temporary staffing and permanent placement of system engineers, services for overseas workers in Japan, including technical interns and specified skilled workers, as well as direct recruiting services in the construction management engineer field. In the exploratory segment, we are not only focusing on organic growth but also considering growth through investments, such as investing through M&As, with a strong emphasis on alignment with maximizing and optimizing career paths to transform workers into experts.



Environment

Environmental policies

To sustainably and safely protect the global environment, through reductions in energy use, the Group will proactively take the initiative for addressing climate change, the reuse of resources, and conserving biodiversity.

Targets

The Group has established a target to reduce total CO₂ emissions by 20% by the fiscal year ending March 31, 2031, compared with the fiscal year ended March 31, 2020.

This applies to not only the CO₂ emitted from offices, but also the CO₂ from employee’s business activities and throughout the service’s entire lifecycle. Our wide-ranging initiatives will help prevent global warming, while we are working with clients, business partners, and employees.

Trends in CO₂ emissions

Based on the Green Value Chain Platform from the Ministry of the Environment and the Ministry of Economy, Trade and Industry, we calculate CO₂ emissions at WILL GROUP, INC. and wholly owned subsidiaries in Japan.

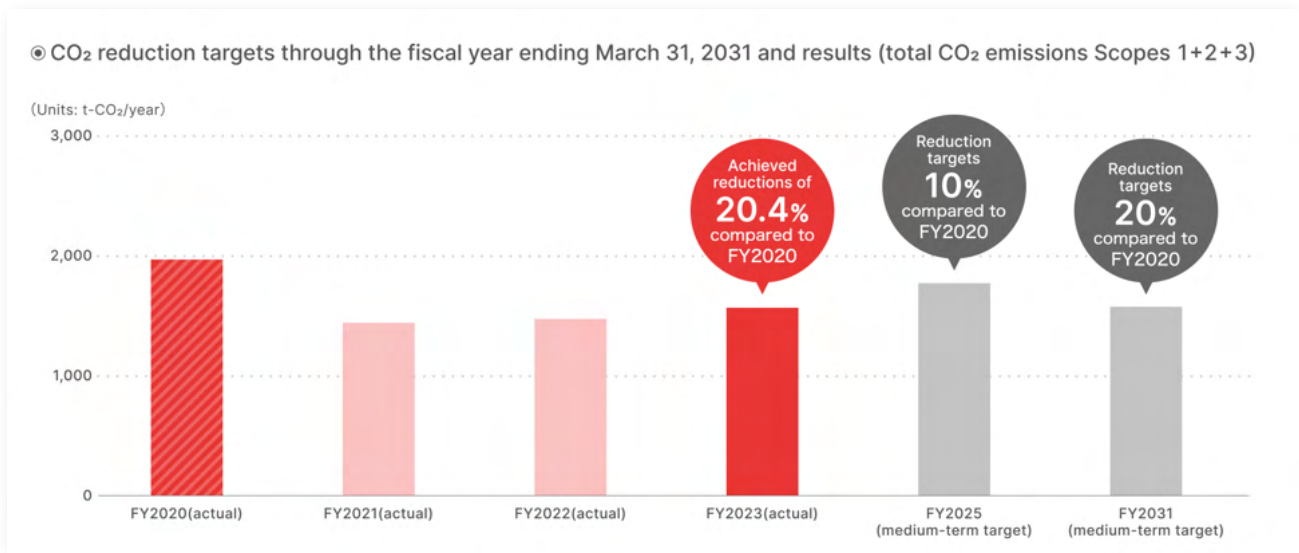
Starting with the disclosure for the fiscal year ended March 31, 2023, we have reviewed the companies corresponding to Scopes 1 and 2 and items to be included in the calculation, and we added Scope 3.

The emission sources applicable to each scope are as follows.

Scope 1: CO₂ emissions from direct use of gas and gasoline

Scope 2: CO₂ emissions through the use of electricity

Scope 3: CO₂ emissions of Category 6 (Business Travel) and Category 7 (Employee Commuting)



Initiatives in response to the Task Force on Climate-related Financial Disclosures (TCFD) recommendations

The Will Group has expressed the support for the TCFD recommendations and joined the TCFD Consortium in January 2023.

For details on the four core disclosure items recommended by the TCFD—governance, strategy, risk management, and metrics and targets—please refer to the [Initiatives for the Environment](#) section of our website.

Society

Human rights policy

The Will Group has set improvement in well-being as a material issue for us to address. We believe that for everyone associated with the Group to experience well-being—physically, mentally, and socially—respecting human rights is paramount. This commitment means we uphold the rights of all people, regardless of attributes such as gender, nationality, age, and disability, as we help to create a sustainable society.

1. Respect for international standards

The Group is committed to supporting and upholding international standards concerning human rights, including but not limited to the International Bill of Human Rights, Children's Rights and Business Principles, ILO Declaration on Fundamental Principles and Rights at Work, and the Guiding Principles on Business and Human Rights. We are dedicated to preventing or mitigating any adverse impact on human rights, including discrimination, violence, sexual harassment, and power harassment, for all stakeholders affected by our business activities.

2. Elimination of discrimination*

The Group is committed to avoiding any actions that discriminate or violate human rights based on factors such as gender, age, disability, nationality, race, gender identity, or religion. We are dedicated to creating an inclusive and comfortable workplace for everyone. To achieve this goal, we will proactively address, resolve, and prevent human rights issues through employee training and the establishment of a hotline.

* Discrimination encompasses the unequal treatment of individuals in employment, promotion, compensation, and training, which results in unequal opportunities based on factors unrelated to their skills, aptitude, or performance. These factors may include race, ethnicity, nationality, place of origin, skin color, age, gender, sexual orientation, disability, religion, political beliefs, union membership, and marital status. Discrimination can also occur through disparities in opportunities or treatment arising from health and pregnancy examinations.

3. Company policies related to freedom to form labor unions and support of collective bargaining rights

The Group adheres to local laws and respects employees' rights to form labor unions in accordance with applicable laws and regulations. This includes the freedom to choose whether or not to join such unions and engage in collective bargaining. The Group is committed to non-discrimination against employees based on their exercise of these rights.

4. Appropriate compensation

The Group will verify that compensation exceeds the minimum wage, as mandated by national and local laws and regulations, to prevent any violations of labor hour regulations.

Diverse work styles

To maximize the abilities of every employee, we provide programs for work style options. We have established a flextime system, a reduced working day/hour system, working from home, a side-job program, and various leave programs to allow employees to choose their workstyle based on their life events and life stages, such as marriage, childbirth, childcare, and nursing care. The Group aims to improve the well-being of every employee through support that enhances the working (W), interesting (I), learning (L), and living (L) of every employee. This is achieved by allowing them to choose a style of working that fits their lifestyle.

Moreover, we offer several work style options not only for our full-time employees but also for our temporary staff, particularly those working in sales support and at call centers. We have implemented a work from home system for temporary staff working at outsourced and contracted sites. As a result, we have seen positive effects, such as an improvement in retention rates. Looking ahead we will continue to increase the availability of workplaces and positions where diverse workstyle options can be chosen.



YUMEIKU HOPE project for social reintegration

Based on our desire to create work opportunities for all, we have been striving to eliminate anxieties over communication and have created opportunities for finding work through workshops. Our sights are set on individuals who need support reintegrating into society, particularly those who lack confidence when it comes to communicating with others and those who are hesitant to take that first step in dealing with society. Moreover, leveraging our position as a corporate group providing HR services, not only do we support people re-entering society, we also believe we have much to offer for providing support for future employment by giving back to society the knowledge and expertise we have accumulated over the years.

The YUMEIKU HOPE project is a social contribution program that was started in cooperation with support organizations certified by the Ministry of Health, Labour and Welfare of Japan, such as Local Youth Support Station for helping those dealing with anxieties over employment. Many of these employment support organizations help to deepen ties with communities and contribute to the revitalization of communities.



WILL Heart Association

This voluntary organization, whose members are drawn from the employees of the WILL GROUP, plans and operates donation and support activities for children. It was founded in the wake of the 2011 Great East Japan Earthquake. The Association various initiatives include extracurricular activities and educational support to create opportunities for children to become excited about their future.



Teaching about failure

The association holds extracurricular lessons so employees of the Group can share anecdotes of their own failures to these children and discuss what they learned from that experience. This program prompts children to think about their futures and provides opportunities for our employees to gain a sense of their own growth. This program emerged from our desire to give the children hints and tips, however small, on how to approach life.



Career Support Group

This program is for university students concerned about their future career paths and who are trying to determine career options and identify interests. Group employees serve for roughly one month, holding get to know yourself lessons involving coursework and dialogue with the aim of having students reflect on their past and present, while looking toward their futures.



sonaeru: supporting children in times of disaster

Following disasters in Japan, we conduct volunteer activities to provide emotional and educational support to children in affected areas where assistance might not be readily available. The Group offers human resources, vehicles, and facilities, partnering with NPOs and local organizations to give support for up to three months.



and WILL matching gift system

In August 2022, the Group established a new matching gift system premised on our desire to become an agent that brings positive change to individuals and organizations, even outside our own operations and business. The Group solicits and matches financial donations from employees when a natural disaster occurs and provides the funds to local governments and organizations. Acting in this way, expresses the feelings of both individuals and the Group. The name reflects the desire of the WILL GROUP to closely align with people and communities, while also showing our intention of having the WILL to work for a better future for individuals and society.



WILLOF Foundation

For nearly 25 years, the WILL GROUP has been dedicated to HR services. During this time, we noticed that many individuals choose temporary employment to align with their aspirations. As an HR service provider advocating for diverse workstyles, supporting these individuals is especially important to us among all the people we assist. The WILLOF Foundation is committed to empowering temporary employees with the will to take on a challenge as they pursue their dreams and personal objectives. We intend to help create a society where many dreams and goals are achieved, where the attainment of personal growth inspires others, and where positivity fuels fresh action.



Day To Do Good Volunteer Day)

At WILL GROUP Asia Pacific Pte. Ltd., which oversees the Group's overseas operations, one key value is Being human, always. Just like our domestic operations, beyond business and commercial activities, this company's social contribution has a positive impact on local communities, the environment, and people worldwide who need assistance. In 2023, over 350 employees dedicated more than 1,000 hours to volunteer activities, resulting in donations exceeding US\$13,000, contributions of goods valued at over US\$3,500, and providing more than 1,000 meals.



Corporate Governance

Corporate Governance Highlights

 Male  Female

Board of Directors

No. of meetings held
in FY2023

17 times

In addition to regular monthly meetings of the Board of Directors, extraordinary meetings are held as necessary and when appropriate.



No. of member

Inside Directors

Outside Directors

Audit &
Supervisory Board
Members

Chairperson
President and
Representative Director

8

2

3

3

Audit & Supervisory Board

No. of meetings held
in FY2023

15 times

In addition to regular monthly meetings of the Audit & Supervisory Board, extraordinary meetings are held as necessary and when appropriate. Under this system the three Audit & Supervisory Board Members also attend meetings of the Board of Directors, so that important decision-making is being audited at all times.



No. of members

Outside Audit & Supervisory Board
Members (Including a full-time member)

Chairperson
Full-time Outside Audit &
Supervisory Board Member

3

3

Nomination Committee

No. of meetings held
in FY2023

2 times

The Nomination Committee deliberates on matters related to the training and development of successors as part of the succession planning for the CEO, and matters related to the appointment and dismissal of Directors.



No. of members

Inside Directors

Outside Directors

Audit &
Supervisory Board
Members

Chairperson
Outside Director

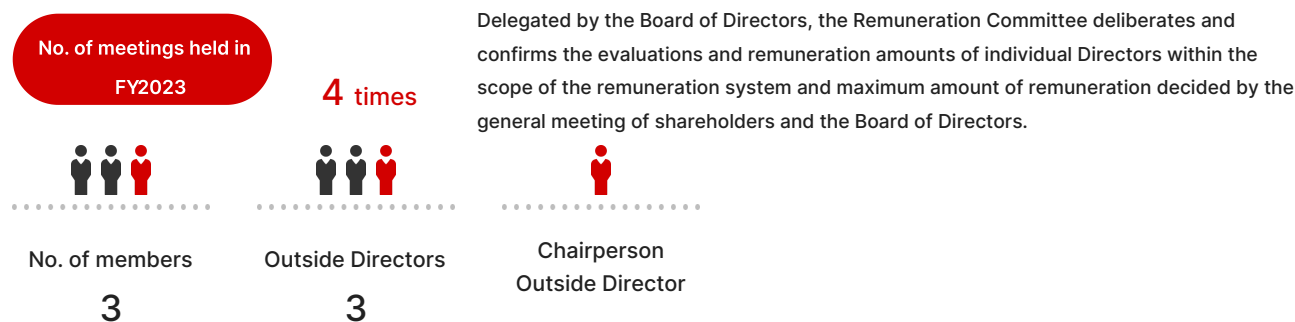
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2

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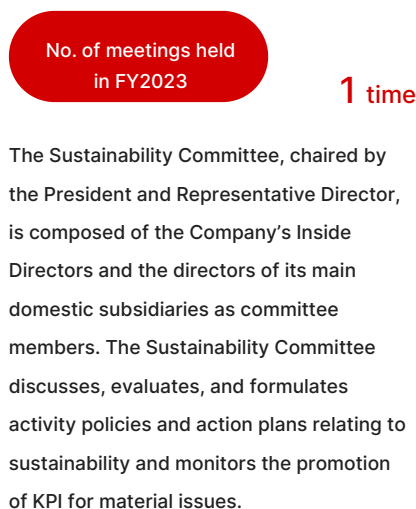
Remuneration Committee



Compliance Committee



Sustainability Committee



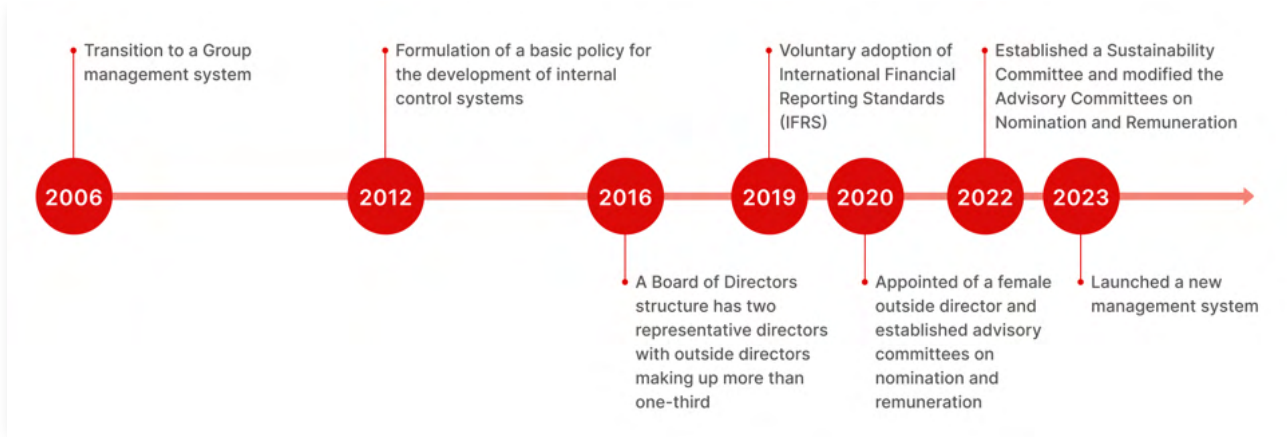
Group Management Committee



Changes in Corporate Governance

The Company is working to further improve corporate governance to ensure transparent, sound management. In 2016, we adopted a system of two representative directors with a board of directors where one-third or more of the directors are outside directors. A female outside director was elected in 2020 and the Sustainability Committee was established in 2022, establishing a system that can respond quickly and flexibly to changes in the business environment.

See [Basic views](#) and [Corporate governance system](#) on our corporate website for more information on corporate governance of the WILL GROUP.



Major deliberations and reports at Board of Directors meetings (FY2023)

Category	Major deliberations and reports
Business strategy	Approval of quarterly financial report Deliberations on the medium-term management plan Deliberations on M&As Deliberations on human resources strategy Report on business execution
Governance	Deliberations on improving the effectiveness of the Board of Directors Approval of officers and compensation Deliberations on strengthening corporate governance Deliberations on pursuing sustainability Report on internal audit results
Capital policy	Approval of policy on shareholder returns Deliberations on financing Deliberations on capital investments

See [Ensuring the effectiveness of the Board of Directors and Audit & Supervisory Board](#) and [Effectiveness Evaluation of the Board of Directors \(FY2023\)](#) on our corporate website.

Skill matrix for Directors and Audit & Supervisory Board Members

In order to execute its role efficiently and effectively, and to implement the supervision of business execution, the Board of Directors of the Company consists of two internal directors who are intimately familiar with the business of the Group, three independent outside directors who have deep insights and extensive experience in specialist areas, such as corporate management, finance, accounting, global business, IT, and DX, and three outside Audit & Supervisory Board members. Having identified the skills that each Director should have in order to achieve the goals of the medium-term management plan, the nomination committee first deliberates on the candidates for Director with the aim of achieving a balance of knowledge, experience, and abilities for the Board of Directors as a whole, as well as diversity, based on which the Board of Directors makes a decision.

Position Name	Attributes		Operational Experience / Knowledge, etc.							Advisory Committee		Expertise
	Distinctiveness	Gender Male● Female○	Corporate Management	Experience in the Company's Business and Industry	Global Experience	Finance / Accounting	HR, Labor, Human Resources Development	Legal / Risk Management	IT / Technology	Nomination Committee	Remuneration Committee	Qualifications
Chairman and Director Ryosuke Ikeda		●	●	●	●		●			●		
President and Representative Director Yuichi Sumi		●	●	●			●			●		
Outside Director Chie Ikegawa	●	○	●		●	●		●		○	○	MBA, PhD (Professional Accounting), small and medium-sized enterprise consultant
Outside Director Kunihiro Koshizuka	●	●	●		●				●	●	●	
Outside Director Masato Takahashi	●	●	●						●	●	●	
Full-time Outside Audit & Supervisory Board Member Shizuka Sawada	●	○		●		●		●		●		Certified public accountant, licensed tax accountant
Outside Audit & Supervisory Board Member Kenji Omukai	●	●	●		●	●		●		●		Certified public accountant, certified public accountant of the State of New York, licensed tax accountant
Outside Audit & Supervisory Board Member Katsumi Nakamura	●	●					●	●		●		Attorney, certified fraud examiner

○ indicates chairman of the advisory committees.

Board Members



Chairman and Director

Ryosuke Ikeda

shareholder ratio 18.33%

Years served 17 years

Positive change I'd like to bring about at the WILL GROUP

Improvement of execution and supervisory function of management for achieving sustainable growth

Ryosuke Ikeda has been contributing to the growth of WILL GROUP as the Representative Director for 17 years since being founded in 2006. He recently stepped down as Representative Director and assumed the position of Chairman and Director. Shifting from executive leadership to a supervisory role, he intends to realize more sustainable growth, working to build a governance system with balanced offensive and defensive strengths.

Career summary

Apr. 1992	Joined Takaoka Accounting Firm
Sept. 1995	Joined ABLE INC.
Oct. 1997	Joined Big Aid Co., Ltd.
Feb. 2000	Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
Apr. 2006	President and Representative Director of Will Holdings, Inc. (currently the Company)
Sept. 2011	Representative Director of Ikeda Planning Office Co., Ltd. (current position)
Feb. 2014	Director of WILL GROUP Asia Pacific Pte. Ltd.
Aug. 2014	Director of Scientec Consulting Pte. Ltd.
Feb. 2016	Director of Oriental Aviation International Pte. Ltd.
June. 2016	Chairman and Representative Director of the Company Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
Jan. 2017	Director of Ethos Corporation Pty Ltd.
Jan. 2018	Director of DFP Recruitment Holdings Pty Ltd.
Aug. 2019	Outside Director of SHIKIGAKU. Co., Ltd.
Jan. 2020	Outside Director of Graphico, Inc. (current position)
June.2022	Chairman and Director of the Company (current position)



President and
Representative Director

Yuichi Sumi

Shareholding ratio 0.13% Years served 1 year

📌 Positive change I'd like to bring about at the WILL GROUP

Maximization of options to work positively, for a society where people can believe in their potential

After gaining experience in sales at a major subsidiary of the Group, and serving as head of the Human Resources Department for the overall domestic Group, in April 2021, Yuichi Sumi was appointed as President and Representative Director of WILLOF CONSTRUCTION, Inc. Possessing a wealth of knowledge related to the human resources industry, he contributes to expand the business domains of the Group through strong leadership.

Career summary

Apr. 2003	Joined SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
Apr. 2006	Joined Will Holdings, Inc. (currently the Company)
Apr. 2009	Joined SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.)
Apr. 2014	General Manager of Sales Division of SAINT MEDIA FIELD AGENT, INC.(currently WILLOF WORK, Inc.)
Apr. 2016	Director of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF FACTORY, Inc.)
July.2018	Executive Officer, General Manager of Human Resources Division of the Company
June.2019	Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
Apr. 2021	Representative Director of WILLOF CONSTRUCTION, Inc.
June.2022	Director of the Company (current position)
Apr. 2023	Director of WILLOF WORK, Inc. (current position)
	Director of WILLOF CONSTRUCTION, Inc. (current position)
	Director of WILL GROUP Asia Pacific Pte. Ltd. (current position)
June.2023	President and Representative Director of WILL GROUP (current position)



Outside Director

Chie Ikegawa

Years served 3 years

Positive change I'd like to bring about at the WILL GROUP

Truly global corporate management with steps-ahead foresight

After entering the finance division of P&G Japan Limited, Chie Ikegawa served as CFO at Japanese subsidiaries of multiple leading US corporations, where she assisted in decision-making regarding global corporate management, accounting, financial and tax affairs and on improving corporate value. Currently, she is working as an advisor to support the strengthening of corporate management systems in Japanese corporations and as a part-time lecturer at Keio Business School.

Career summary

Apr. 1989	Joined Procter & Gamble Far East, Inc. (currently P&G Japan Limited)
Oct. 2006	Joined McDonald's Company (Japan), Ltd.
Feb. 2010	Director & CFO, General Manager of Finance Management Division of Lenovo Japan Co., Ltd. (currently Lenovo Japan Limited)
Oct. 2011	Outside Auditor of NEC Personal Computers, Ltd.
Jan. 2014	Executive Officer, General Manager of Business Administration and Finance Division of Kellogg Japan G.K.
Dec. 2018	Vice President of Commercial Finance, Business Administration Division of Seiyu G.K. (now Seiyu Co., Ltd.)
May.2019	Representative Director of Strat Consulting Co., Ltd. (current position)
Nov. 2019	Outside Director of Meiko Network Japan Co., Ltd.
June.2020	Outside Director of the Company (current position)



Outside Director

Kunihiro Koshizuka

Years served 1 year

Positive change I'd like to bring about at the WILL GROUP

To become a leading company suited for the new era, a large company supporting revival in the Japanese economy

Kunihiro Koshizuka served as Director and CTO of Konica Minolta Inc., and has been engaged in DX promotion and new business creation, large-scale overseas M&As, management of technology, strategy formulation, etc. After retiring as Director in 2019, he has been contributing to the formulation and promotion of technological strategies at that company as a Senior Technical Advisor. He has served as chairman/owner of an industry-academia AI development project and has contributed to formulating and promoting technology strategies

Career summary

Apr. 1981 Joined Konishiroku Photo Industry Co., Ltd. (now Konica Minolta, Inc.)

Apr. 2012 Executive Officer and General Manager, Technology Strategy Division of Konica Minolta, Inc.

Apr. 2013 Executive Officer and General Manager, Technology Strategy Division, Corporate R&D Headquarters of Konica Minolta, Inc.

Apr. 2014 Senior Executive Officer and General Manager, Corporate R&D Headquarters of Konica Minolta, Inc.

Apr. 2015 Senior Executive Officer and General Manager, Business Development Headquarters of Konica Minolta, Inc.

June.2015 Director, Senior Executive Officer and General Manager, Business Development Headquarters of Konica Minolta, Inc.

Apr. 2016 Director and Senior Executive Officer and General Manager, Business Development Headquarters, and CTO of Konica Minolta, Inc.

June.2019 Senior Technical Advisor of Konica Minolta, Inc.

May.2020 Outside Director of AEON MALL Co., Ltd. (current position)

June.2021 External Director of Tokyu Construction Co., Ltd. (current position)

June.2022 Outside Director of the Company (current position)

June.2022 Outside Director of F.C.C. Co., Ltd. (current position)



Outside Director

Masato Takahashi

Years served 1 year

⊕ Positive change I'd like to bring about at the WILL GROUP

To contribute to the evolution of WILL GROUP by leveraging management and DX experience at a social infrastructure company

Masato Takahashi served as person in charge of establishing internet-oriented departments at Recruit Holdings Co., Ltd., and was engaged in information and human relations. Since 2007, he has promoted DX as the person in charge of EC and related businesses at Rakuten, Inc., and has been contributing to its enormous corporate growth.

Career summary

Apr. 1982	Joined Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.)
Sept. 2007	Joined Rakuten, Inc. (now Rakuten Group, Inc.)
Oct. 2011	Managing Executive Officer of Rakuten, Inc.
June.2013	Outside Director of LIFULL Co., Ltd.
June.2018	Outside Director of Fringe81, Inc. (now Unipos Inc.) (current position)
Mar. 2021	External Director of adish Co., Ltd. (current position)
June.2022	Outside Director of the Company (current position)
May.2023	Outside Director of property technologies Inc. (current position)



Full-time Outside Audit & Supervisory Board Member

Shizuka Sawada

Years served 7 years

Positive change I'd like to bring about at the WILL GROUP

Transformation into an organization capable of sound, sustainable growth equipped with both offensive and defensive capabilities

After working as a CPA at a large audit corporation, Shizuka Sawada has served as a corporate auditor at listed companies and companies preparing for IPO for more than 15 years. She is utilizing her abundant auditing experience and specialist knowledge to contribute to the governance system through effective auditing as an Audit & Supervisory Board Member.

Career summary

Oct. 1997	Joined Asahi & Co. (currently KPMG AZSA LLC)
Apr. 2001	Registered as a certified public accountant
Jan. 2004	Established Shizuka Sawada CPA Office as President (current position)
July 2006	Auditor of SunBridge Partners
July.2011	Registered as a certified public tax accountant
Mar. 2012	Auditor of Cross Marketing Inc. (currently Cross Marketing Group Inc.)
Dec. 2012	Auditor of Minnano Wedding Co., Ltd.
June.2016	Outside Audit & Supervisory Board Member of WILL GROUP, INC.
Jan. 2017	Full-time Outside Audit & Supervisory Board Member of WILL GROUP, INC.
June.2017	Auditor of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) (current position) Auditor of NET jinzai bank, Inc. (currently for Startups, Inc.)
June.2018	Auditor of CreativeBank Inc.
June.2020	Auditor of WILLOF CONSTRUCTION, Inc. (current position)
May.2023	Outside Audit & Supervisory Board Member of TSI HOLDINGS CO., LTD.



Outside Audit & Supervisory Board Member

Kenji Omukai

Years served 2 years

⊕ Positive change I'd like to bring about at the WILL GROUP

To strike a balance between global growth and GRC

Kenji Omukai has worked for a major US Japanese accounting corporation performing accounting audits and internal control audits as a CPA (accredited in Japan and New York State). He has also worked for a US NASDAQ-listed consulting firm where he supported global corporations in financial accounting and GRC (governance, risk, and compliance) and, as Director, led business growth.

Career summary

Oct. 1992	Joined Ota Showa Audit Corporation (currently Ernst & Young ShinNihon LLC) Tokyo Office
Apr. 1996	Registered as a certified public accountant
Mar. 2003	Stationed in Ernst & Young LLP, New York Office, U.S.A.
Nov. 2005	Registered as a U.S. certified public accountant in the State of New York
Nov. 2006	Representative, Kenji Omukai Certified Public Accountant Office (current position) Client Service Director, Resources Global Professionals Japan K.K.
Dec. 2009	Registered as a certified public tax accountant
Nov. 2018	Japan Office Leader, Resources Global Professionals Japan K.K.
June.2021	Senior Client Development Director, Resources Global Professionals Japan K.K.
June.2021	Outside Audit & Supervisory Board Member of WILL GROUP, INC. (current position)



Outside Audit & Supervisory Board Member

Katsumi Nakamura

Years served 2 years

⊕ Positive change I'd like to bring about at the WILL GROUP

To build a WILL GROUP-specific governance system striking a balance between offense and defense

After working for business operating companies and a political think tank, Katsumi Nakamura has been involved in crisis management, noncompliance investigations, compliance, internal control and CSR at a small law firm. For a variety of listed corporate groups, he contributes to crisis management through third-party committee investigations, and governance reform aimed at strengthening the effectiveness of the Board of Directors.

Career summary

Apr. 1993	Joined All Nippon Airways Co., Ltd.
Apr. 1997	Dispatched to International Exchange Office, the Institute of Fiscal and Monetary Policy, the Ministry of Finance
Apr. 1999	Legal and Insurance Division, All Nippon Airways Co., Ltd.
Oct. 2006	Registered as an attorney Joined T.Kunihiro & Co. Attorneys-at-Law
Jan. 2012	Partner, T.Kunihiro & Co. Attorneys-at-Law (current position)
Aug. 2020	Outside Director serving as Audit and Supervisory Committee Member, UMC Electronics Co., Ltd. (current position)
June.2021	Outside Audit & Supervisory Board Member of WILL GROUP, INC. (current position)

Outside Directors' Roundtable Discussion



Outside Director (Independent Officer)

Chie Ikegawa

After entering the Finance Department of P&G Japan Limited, Chie Ikegawa served as CFO at Japanese subsidiaries of several leading US companies, where she worked in global corporate management, corporate planning, business planning and management, as well as finance and taxation. Currently, she is an advisor to support the strengthening of management systems in Japanese companies and is a part-time lecturer at Keio University Graduate School of Business Administration. She became an outside director for the WILL GROUP in June 2020.

Outside Director (Independent Officer)

Kunihiro Koshizuka

Kunihiro Koshizuka served as Director and CTO of Konica Minolta, Inc., and has been working in digital transformation (DX) and new business creation, large-scale overseas M&As, technology management, formulating management strategy, and other areas. Since retiring as Director in 2019, he has been helping to the formulate and promote technological strategies at that company as the Senior Technical Advisor and has served as chairman/owner of an industry-academia AI development project. He became an outside director for the WILL GROUP in June 2022.

Outside Director (Independent Officer)

Masato Takahashi

Masato Takahashi was in charge of establishing Internet-oriented departments at Recruit Holdings Co., Ltd. and worked in information and human relations. Since 2007, he has promoted business development and DX as Managing Executive Officer in charge of core e-commerce and related businesses at Rakuten, Inc., contributing to their significant growth. He became an outside director for the WILL GROUP in June 2022.

As the WILL GROUP takes on dynamic, new initiatives, the Company has also taken on the revitalization of leadership and the internal structure, marked by Yuichi Sumi's appointment as President in June 2023. While youthful energy is pivotal, effective corporate leadership also relies on the invaluable oversight, advice, and recommendations offered by outside directors who bring extensive knowledge and experience from an objective viewpoint. In this roundtable discussion, three outside directors delve into the WILL GROUP's corporate governance and sustainability management.

Contributions from the perspective of Outside Director

Ikegawa I assumed the role of outside director in 2020. Prior to that, I served for many years as CFO in charge of financial planning and analysis at the Japanese subsidiaries of global companies. Currently, the WILL GROUP's overseas revenue accounts for approximately 40% of the total ¥143.9 billion in revenue, and has entered a phase of global expansion. To achieve this goal for growth, it is necessary to strengthen management systems through the headquarters, oversee the operations of global companies, and optimally allocate management resources to subsidiaries, aimed at improved corporate value. I am committed to using my knowledge and experience in contributing to these objectives during this growth phase. In addition, the WILL GROUP has been increasing the number of female executives, and having personally balanced childcare with my career, I am determined to support female empowerment and diversity.



Chie Ikegawa

Koshizuka I have experience as a Director and CTO at Konica Minolta, Inc. Generally, governance includes both defensive governance, or overseeing executive responsibilities and ensuring fairness, rationality, and transparency, as well as offensive governance or driving sustainable growth and increasing corporate value. Both of these are essential for a company, but I specialize more in offensive governance. This involves how a company adapts and evolves during a transformation. I hope to contribute by leveraging my past experiences and expertise while supporting the WILL GROUP's emphasis on human capital management.

Takahashi I spent approximately 15 years at Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.), where I gained valuable experience in business restructuring and the launch of new ventures. Later, during my time at Rakuten, Inc. (now Rakuten Group, Inc.), I contributed to the growth of e-commerce and the creation of new markets, demonstrating the evolution of a challenger or disruptive company, while generating unprecedented social value. I am confident that the insights and perspectives I have acquired can significantly contribute to the medium- to long-term improvement of the Company's corporate value. The company name, WILL, embodies a commitment to providing services in several business areas, including working (W) , interesting (I) , learning (L) , and living (L) , with the goal of becoming a leading company in each area. While the WILL GROUP now focuses primarily on the working business segment (both domestic and international), I am eager to assist in the development of the other areas: interesting, learning, and living. I believe that my experience will be invaluable in these areas.

The WILL GROUP's governance structure

Ikegawa In recent years, there has been much progress in setting corporate governance principles, enabling the rapid improvement of organizational structures. The WILL GROUP, now listed on the Tokyo Stock Exchange Prime Market, is also committed to strengthening governance. The Board of Directors, central to this work, has had more and more discussions on realizing business strategies and improving the stock performance since the appointment of Mr. Koshizuka and Mr. Takahashi as new outside directors in 2022.

Koshizuka The WILL GROUP's Board of Directors is known for being candid, a reflection of the open culture. I have enormous respect for the employees' deep dedication, especially for achieving short-term management strategies. However, I see the discussions within the Board of Directors on how to concretize and realize medium- to long-term management strategies as a key theme for the future. The new Medium-Term Management Plan (WILL-being 2026) that began in April 2023 has allowed us as outside directors to openly express our opinions at Board meetings because the executive team, including the President, took the time to thoroughly explain the plan. With the change in the role of the Board of Directors from an advisory board to a monitoring board, I look forward to deepening discussions from the perspective of an outside director.



Masato Takahashi

Takahashi Indeed, the WILL-being 2026 plan has been extensively discussed. Compared with the previous Medium-Term Management Plan, this new plan appears more refined and easier to understand. As Koshizuka-san mentioned, the next steps involve not only formulating strategies but also effectively implementing them and adapting flexibly to new circumstances. This is where outside directors like us come into play; we provide oversight. The WILL GROUP has many opportunities for outside directors to gain a more in-depth understanding of what the Company is currently doing. Further, the governance structure encourages our active participation. To understand the Company, it's valuable not only to observe from an external viewpoint but also to gain insights from within. I have had the chance to conduct one-on-one meetings with the Company's top executives at an early stage, allowing me to delve into their visions for the business.

Ikegawa In recent years, the role of outside directors in corporate governance has evolved. In the past, it was common to seek specialized opinions from outside lawyers. However, today, there is an expectation for outside directors to collaborate in shaping medium- to long-term strategies and contribute to corporate value. The WILL GROUP has also adopted a corporate governance structure that aligns with these expectations.

Succession planning and HR development

Ikegawa One of the WILL GROUP's strengths is the profound attachment that employees have to the Company, where individual growth is closely linked with the Company's growth. Although the previous management team was performing well, they were looking to pass the baton on to a younger generation earlier, carefully conducted the selection of the next president and the directors. Instead of choosing from the pool of long-term employees who already had an in-depth understanding of the Company and each other, they took a more objective approach by seeking out external directors and consultants. As outside directors, we also participated in the selection process, when appropriate, using both quantitative and qualitative assessments, under the lead of the general manager of the Human Resources Division. The Nomination Committee incorporated the perspectives of the outside directors, leading to the appointment of the current President. Observing President Sumi's leadership, after his appointment, during events such as the WILL Summit (a biannual study session for executives at the department head level and above) and the Group Kickoff, which was held face to face for the first time in four years, we are confident that this selection resonates with everyone.

Koshizuka As Ms. Ikegawa mentioned, the previous management team was brave to take on leadership transitions at that point. While rejuvenating a company is easy to say, practical execution is a challenge that only a few companies ever manage effectively. The WILL GROUP has nearly 15 top executives, and all of them are growing with ownership in line with the Vision. This underscores the Company's skill in spotting talent, exemplified by Mr. Sumi's selection as President from this capable group. However, with a significant number of younger executives in leadership positions, some are still developing their perspectives and skills. In my role, I talk directly with individuals, helping to foster their growth. For example, I interact with executives and their immediate subordinates, prompting them to assess if their close collaborators are doing their job with perspectives as broad as their own. If improvements are identified at the lower levels, I encourage executives to instill the same perspective-elevating and motivating principles that they've experienced within the Company. This approach for collaborative development has strong potential for growth among our executives and their teams, a commitment that we support. Currently, the WILL GROUP is in a mature phase with slowing growth, prompting us to constantly support the development of younger talent, while pursuing a two-stage rocket strategy for sustainable growth.



Kunihiro Koshizuka

Takahashi The WILL GROUP, being in the HR field, highly values its own human resources. The selection process for the new president shows this dedication to excellence, particularly in the HR field. This commitment is evident in the two-year-long selection process, guided by objective criteria and a strong consensus. Moreover, this commitment extends beyond the President to the entire rejuvenated leadership team, all of whom shoulder significant responsibility and have ownership. Looking ahead, the central question is whether the organization can foster discussions that transcend individual areas of expertise and promote a shared corporate ethos. Elevating the perspective of the WILL GROUP collectively is a challenge for us. This ongoing initiative involves not only the executive leadership but also managers and every other employee across the organization. Drawing from my 35 years of professional experience, which includes interactions with nearly 100 companies, ranging from large corporations to startups, the WILL GROUP stands out as unique. Even the younger executives demonstrate impressive responsiveness, creating an engaging environment with strong expectations. I am closely monitoring the company's progress in fulfilling the mission as a change agent group that brings positive change for individuals and organizations.

Ikegawa At the WILL GROUP, employee loyalty is high, whether these people are new graduates or experienced workers. This loyalty often coincides with a shared commitment to the Company's growth, resulting in personal growth. In the context of the WILL GROUP's global future, as mentioned earlier, leaders of overseas subsidiaries display not only loyalty to the Company but also a strong focus on personal development. Japanese companies have unique qualities, and I would like to see the WILL GROUP promote cultural exchanges by inviting overseas leaders to Japan, blending Japanese and international cultures to drive further growth.



Message to shareholders and investors

Ikegawa The three of us bring extensive experience from varied involvement within large, established corporations, including as outside officers, consultants, and advisors. At the same time, the WILL GROUP is positioned for substantial growth. We have eagerly observed the strong commitment and high level of ownership displayed by both internal directors and employees in pursuing goals. Looking ahead, we hope that this commitment continues, propelling the WILL GROUP toward substantial growth like that of a venture company, as the Company aims to have a global impact. We firmly believe in the WILL GROUP's potential to achieve this ambition, with much energy being devoted to improving the corporate value. We invite you to share in our optimism for the future.

Koshizuka The WILL GROUP is dedicated to making an impact on society. The Company generously supports individuals who have limited professional experience, aiding their transition into society and their development into specialists, while giving emotional support. The WILL GROUP's Mission, Vision, and Value are deeply integrated within the organization, and there is a profound understanding of the needs of society. The Company follows a purpose-driven management approach. I look forward to seeing the WILL GROUP effectively communicating these attributes to investors and shareholders to improve their understanding.

Takahashi We are eagerly anticipating growth under the revitalized leadership team, driven by dynamic initiatives, and we acknowledge that shareholders have strong expectations for growth. The WILL GROUP's proactive approach to taking on challenges and having in-depth discussions is admirable. To become a dominant force in the staffing industry, we encourage the Company to take on bold, innovative initiatives. As outside directors, we are here to provide both strong support and constructive criticism, when necessary. To our valued shareholders and investors, it would be appreciated if you could take a medium-to long-term perspective when you value WILL GROUP, as the Company takes on these varied challenges to enhance corporate value.