




WILL GROUP Integrated Report 2024


INTEGRATED REPORT 2024





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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.

Vision

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.

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

Consolidated revenue

¥138.2 billion

Japan **59.7%**
Overseas **40.1%**
Others **0.2%**



Operating profit

*Segment subtotals do not include consolidation adjustments.

¥4.5 billion

Japan **74.5%**
Overseas **28.8%**
Others **-3.3%**



Number of permanent employees

2,609

Japan **2,058**
Overseas **551**



Group companies

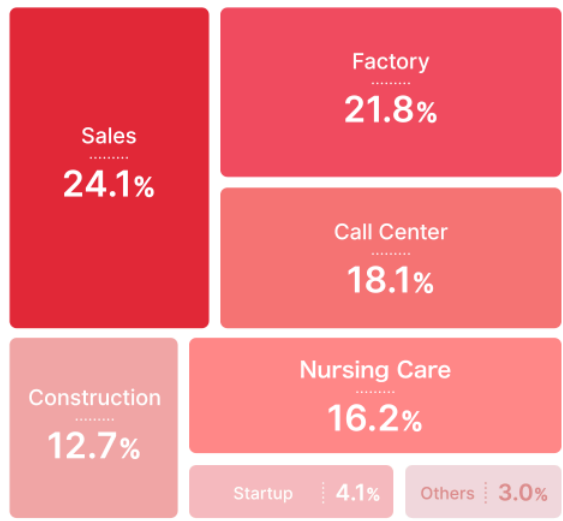
46

Japan **11**
Overseas **35**

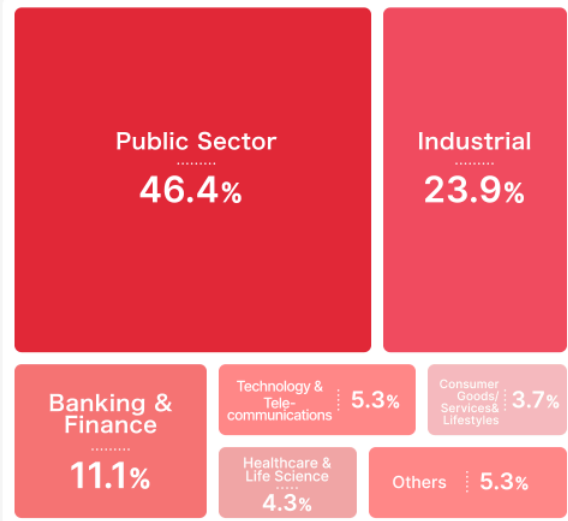


Customer portfolio

Japan



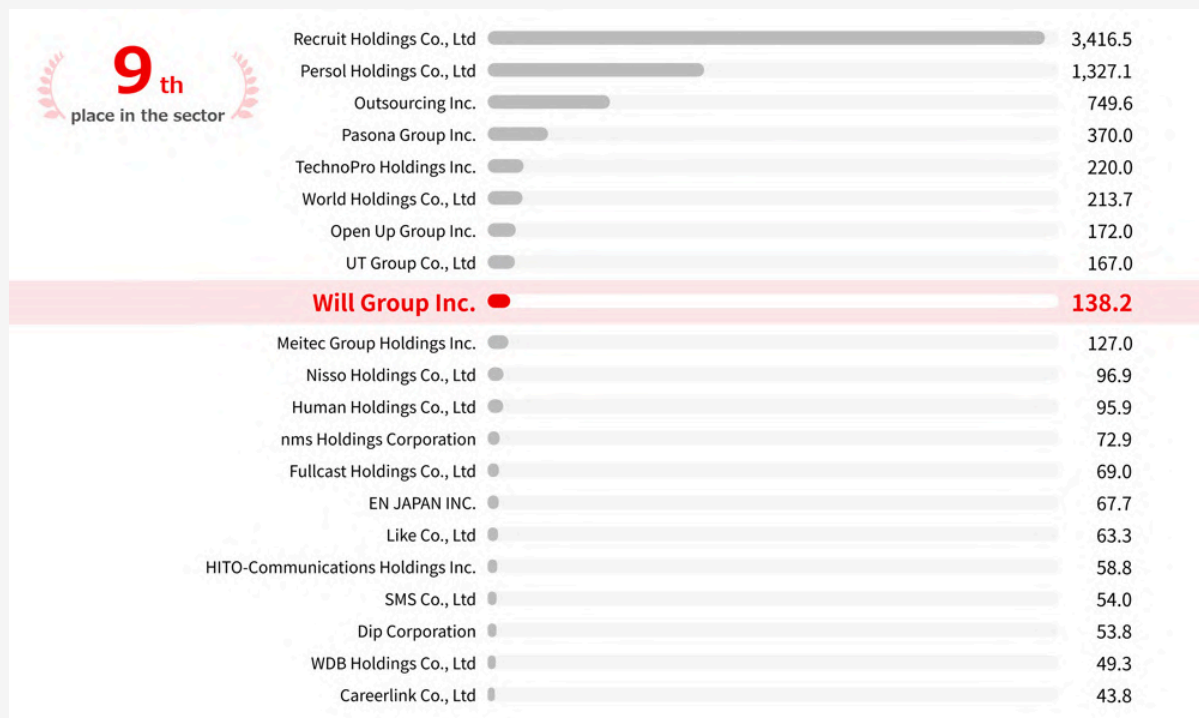
Overseas



WILL GROUP's position in the industry

FY2024 revenue

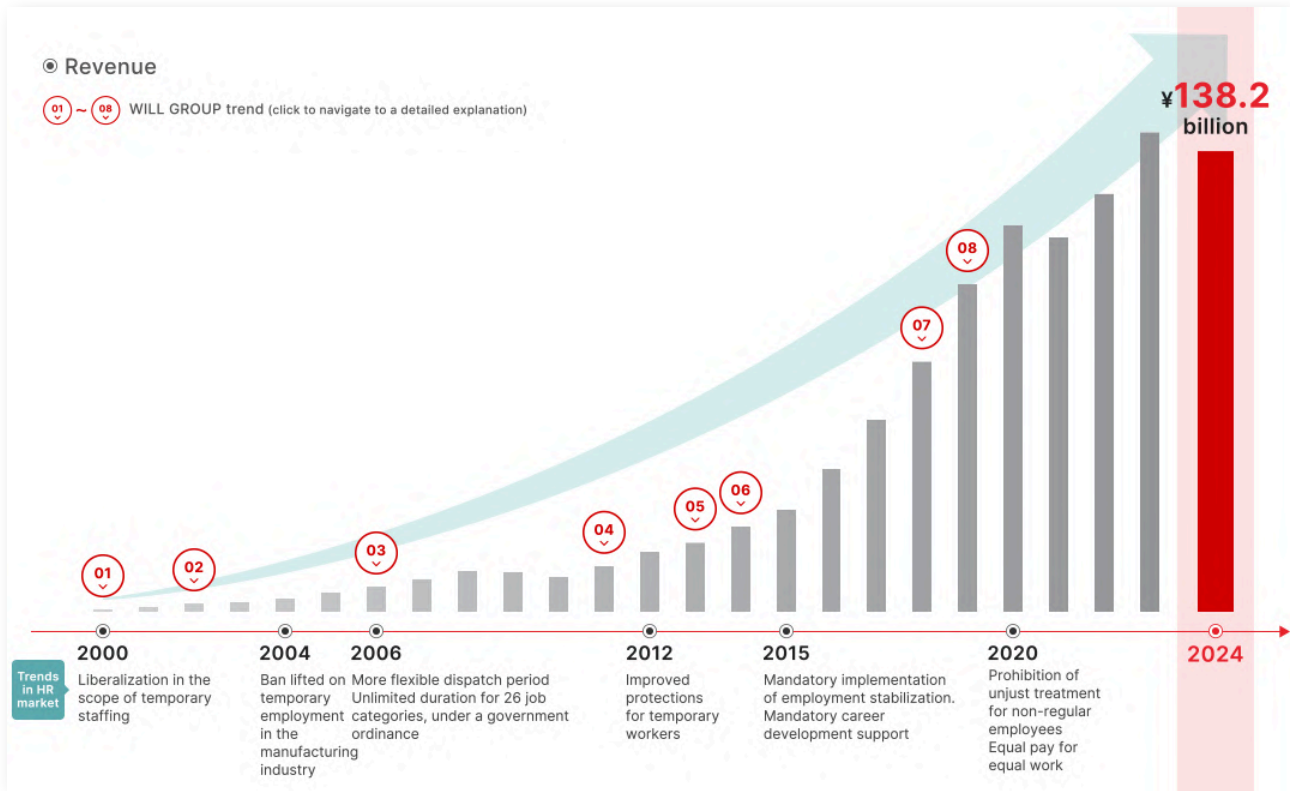
Billions of Yen



Prepared by the Company based on information disclosed by each company.

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.



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.

*Believe
in Your Possibility!*

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.



Message from the President

WILL GROUP's Strength is Our Culture of Continuously Challenging Ourselves

Yuichi Sumi

President and Representative Director
WILL GROUP, INC.



Unlocking the Potential of Businesses and Organizations

It has now been one year since June 2023, when I assumed the position of President and Representative Director of the WILL GROUP. This year was an opportunity for us to reaffirm the potential of our businesses and organizations.

Firstly, regarding our businesses, we completed the first year of our Medium-term Management Plan "WILL-being 2026." We have now reached a critical turnaround stage. Rather than relying on the assumption that our growth will be based on our existing businesses, we will be transforming our portfolio by actively searching for and taking on new growth opportunities. My greatest concern is that if we cling to an outdated business structure, our employees and organizations may also continue operating in traditional ways, avoiding new challenges. As you know, one of the key policies in our current medium-term plan is the re-growth of our Domestic Working business. Although we previously prioritized investment in growing our fixed-term staffing service business, the current medium-term plan strives to tackle new growth sectors by expanding our permanent employee staffing service and foreign talent management service.



Our Overseas Working business has expanded to 11 countries with a focus on Australia and Singapore, and in the last decade the segment has grown to account for 40% of Group sales.

What distinguishes these businesses is that transactions with the government account for roughly half of their sales, providing a level of stability. Additionally, our permanent placement services constitute a strong driver of earnings in our overseas businesses. Our Overseas Working Business has experienced robust growth, fueled by successful M&A ventures. The key to our success lies in the exceptional leaders and professionals within these businesses—individuals with deep expertise in their respective areas. This talented team has been actively contributing to our Group's success since the companies first joined us.

Next, I would like to address our organizations. Since last year, I have conducted visits to our business offices throughout Japan several times each month and had discussions with employees at those offices. As president, I do not have many opportunities to talk with employees on the front lines or department heads. Furthermore, internal communication within the company has weakened since the COVID-19 pandemic. To address this, I make these visits to share my thoughts directly and gain firsthand insights from our employees. During these visits, I realized there are disparities among business units in employee's feeling of actual growth having taken place, depending on the status of their business unit. At the same time, I got the sense everywhere I went that people were seeking both personal growth and the growth of their businesses.

Growth is created by taking on challenges. Businesses, organizations, and individuals cannot grow without challenging themselves. Just as we are aiming to grow the Domestic Working business by challenging ourselves to two sectors—permanent employee staffing service and foreign talent management service—we also hope to give individual employee more opportunities to challenge themselves and grow.

Fostering a New Culture of Challenge to the WILL GROUP

Regardless of the circumstances, we at the WILL GROUP will continue to move forward. The current moment is a great opportunity to build a new culture of challenging ourselves. This is the question I want to ask of all WILL GROUP employees: “What challenge do you want to take on for yourself at the WILL GROUP?” Both businesses and you yourself must always continue to grow in order to remain valuable to society and to other people. That growth is powered by challenging oneself.

At the WILL GROUP, we invest around 10% of operating profit into the development of new lines of business. Half of this investment goes to cultivating a culture that supports such challenges. New lines of business require time and effort before they become profitable, so in many cases, M&A is a more prudent option. But we do not rely entirely on M&A. We also challenge ourselves to achieve organic growth. By creating opportunities in that process to involve all employees, personnel can experience new viewpoints, ways of thinking, setbacks, and a sense of accomplishment that are all hard to come across in the course of everyday work operations. This contributes to the formation of a culture of taking on challenges. It is said that once 30% of the thinking and behavior in an organization change, the default standards of thinking and behavior within that organization will also shift. Therefore, the first step to creating a new culture of challenging oneself is for 30% of employees to become “challengers.” I believe that once they feel they have truly grown as a result of challenging themselves, the WILL GROUP will then advance to the next stage.



To this end, one specific initiative we have introduced is a “business contest” that supports employees in taking on challenges for themselves. Contest finalists are selected from over a hundred entrants. The employee selected as finalists then meet several times with experts from outside the company to refine the finalists’ project ideas. In the end, all of the finalists’ projects are reviewed by the Investment Committee, which then selects the overall winner to receive the Grand Prize. This winner is given the green light to go ahead with their idea and turn it into a business. Last year, the Grand Prize was won by a new employee in her first year at the company after being hired right out of university. This was a very powerful and exciting moment.

Other events include the biannual WILL Summit for executives above a certain level, where participants discuss a wide range of topics including DX, global issues, start-ups, and promoting women’s empowerment in the workplace in an effort to enhance the four key elements embedded in the WILL company name: Working, Interesting, Learning, and Living.

This year, we have also embraced the theme of self-challenge at Group kick-off events and town halls, where participants shared the challenges they want to tackle and the hurdles they face along the way. We are creating opportunities for people to inspire and support one another in overcoming their personal challenges.

All WILL GROUP employees have the spark of challenge within them. That is our biggest strength. Many employees have a strong desire to transform the present and to increase their opportunities to take on new challenges. We first want to take good care of such employees, and we want to spread that fire of self-challenge throughout the entire WILL GROUP.

By creating a new culture of taking on challenges and promoting positive changes in behavior among people and organizations, we will forge a new path forward to further growth.

Evolving the Business Portfolio Towards 2030

When announcing financial results, we revised the management targets in our medium-term plan to more reasonable standards based on changes in the external environment. However, there has been no change in our basic policy of seeking to regrow our Domestic Working business. In fact, we will shift to a management style focused on maximizing the promotion of this strategy. This approach is driven by our desire to continue enhancing corporate value and achieve leaps in progress during the next medium-term plan period and beyond.

In the current medium-term plan, we will continue to boost the performance of the WILLOF CONSTRUCTION company, which is in the architect engineer sector. Current sales are roughly four times what they were in 2017, immediately before the acquisition. We aim to achieve a turnaround to profitability in the year ending March 2025, and make this business a core pillar for the company.

As a new initiative, we launched WILLOF promotion, which utilizes TV personalities for commercials, internet advertisements, and social media marketing. As a result of this push, brand recognition increased by 340%, and willingness to use the service grew by 450%, both achieving significant improvement.

Next, why have we made the regrowth of our Domestic Working business a core policy and focused on permanent employee staffing. The WILL GROUP is a general staffing company based primarily on fixed-term staffing services. The assets that drive our business are operational know-how and the skills of our personnel. This is why we believe the easiest pivot for us is into the “permanent employee staffing service” sector, which is forecasted to grow and to offer high profit margins. To differentiate ourselves from our competitors, we aim to draw on the assets we developed over roughly 20 years in the fixed-term staffing service sector, which we grew to a size of 100 billion yen.

At present, we are focusing on rebuilding our profit-generating capabilities and enhancing our financing capabilities. One crucial goal of the current medium-term plan is to create a path to stable profit growth.

The WILL GROUP aims, with all our strength, to maximize and optimize the positive choices for workers. By 2030, many fixed-term staffing service personnel will be converted into non-fixed term employees in order to create a unique career path mechanism for “permanent employee staffing service,” which our competitors will not be able to replicate. For example, once an IT engineer progresses in their career to a certain point as temporary staff, they will sometimes wish to transition to a non-temp position. We want to create a framework that enables such engineers to stay at the company rather than resigning, providing them with the next step in their career path so that they can advance through the stages of a career and ultimately thrive as an expert in their field. By doing this, we believe that WILL GROUP engineers will become a presence that exceeds that of ordinary engineers at the workplace. At the same time, we will draw on our strengths as a global company to provide support services for forming career paths for non-Japanese employees both in Japan and overseas.



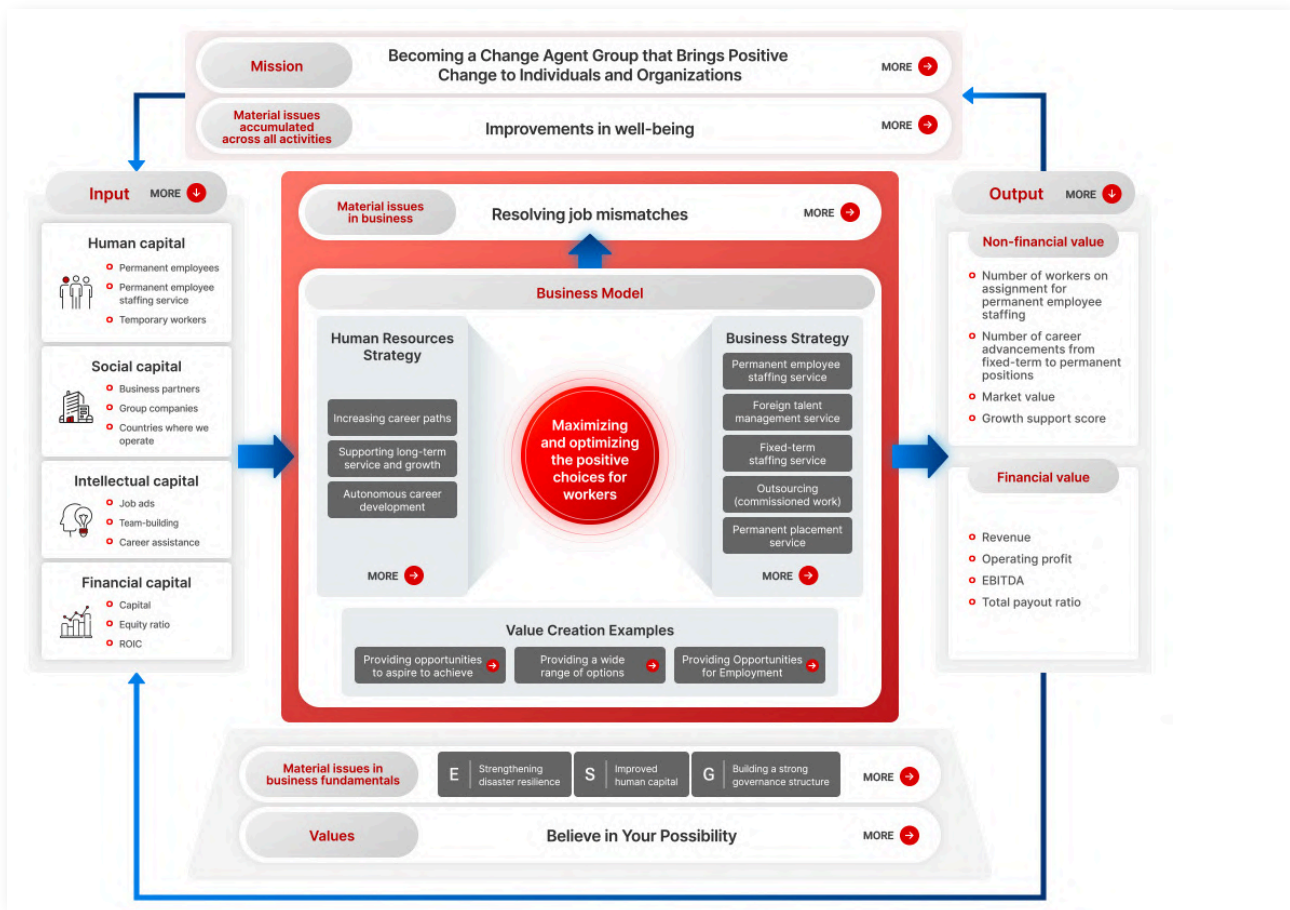
Employee Happiness Leads to Happiness for All Stakeholders

To be perfectly clear, I believe that the most important stakeholders of all are the WILL GROUP employees, and they are the ones we should prioritize first. Of course, our shareholders, customers, business partners, and other stakeholders are all important. However, WILL GROUP management will focus our efforts above all on ensuring that each and every employee can experience a sense of growth and joy in the value they provide through their work, and take a positive outlook on the future ahead. If our employees are happy, then all stakeholders will be happy as well, which means that we can achieve our core mission.

The WILL GROUP will continue to challenge ourselves, while having a positive impact on the labor market. One of our company principles that we hold dear is to “Believe in Your Possibility.” We hope you believe in the potential of WILL GROUP and are excited about what lies ahead.

Value Creation Process

The WILL GROUP combines an HR strategy focused on “increasing career paths,” “supporting long-term service and growth,” and “autonomous career development,” with a business strategy focused on a “permanent employee staffing service,” “foreign talent management service,” “fixed-term staffing service,” “outsourcing (commissioned work),” and “permanent placement service.” By “maximizing and optimizing the positive choices for workers,” the WILL GROUP “resolves job mismatches,” which is a key issue in business. Consequently, we aim to provide value to all stakeholders, improve well-being, 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): 2,609
- Number of permanent employees (overseas): 551
- Number of workers on assignment for permanent employee staffing: 4,946
- Number of temporary workers: 16,019

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: Approx.: **4,800**
- Number of Group companies: **46**
- Number of countries where we operate: **11**

Financial capital



- Capital: **¥2.19 billion**
- Equity-to-asset ratio: **67.9%**
- ROIC: **13.4%**

Output

Non-financial value



- Increase in the number of workers on assignment for permanent employee staffing
- Increase in the number of career advancements from fixed-term to permanent positions
- Improving market value
- Improving growth support score

Financial value (Performance Forecast for Fiscal Year Ending

March 2025)

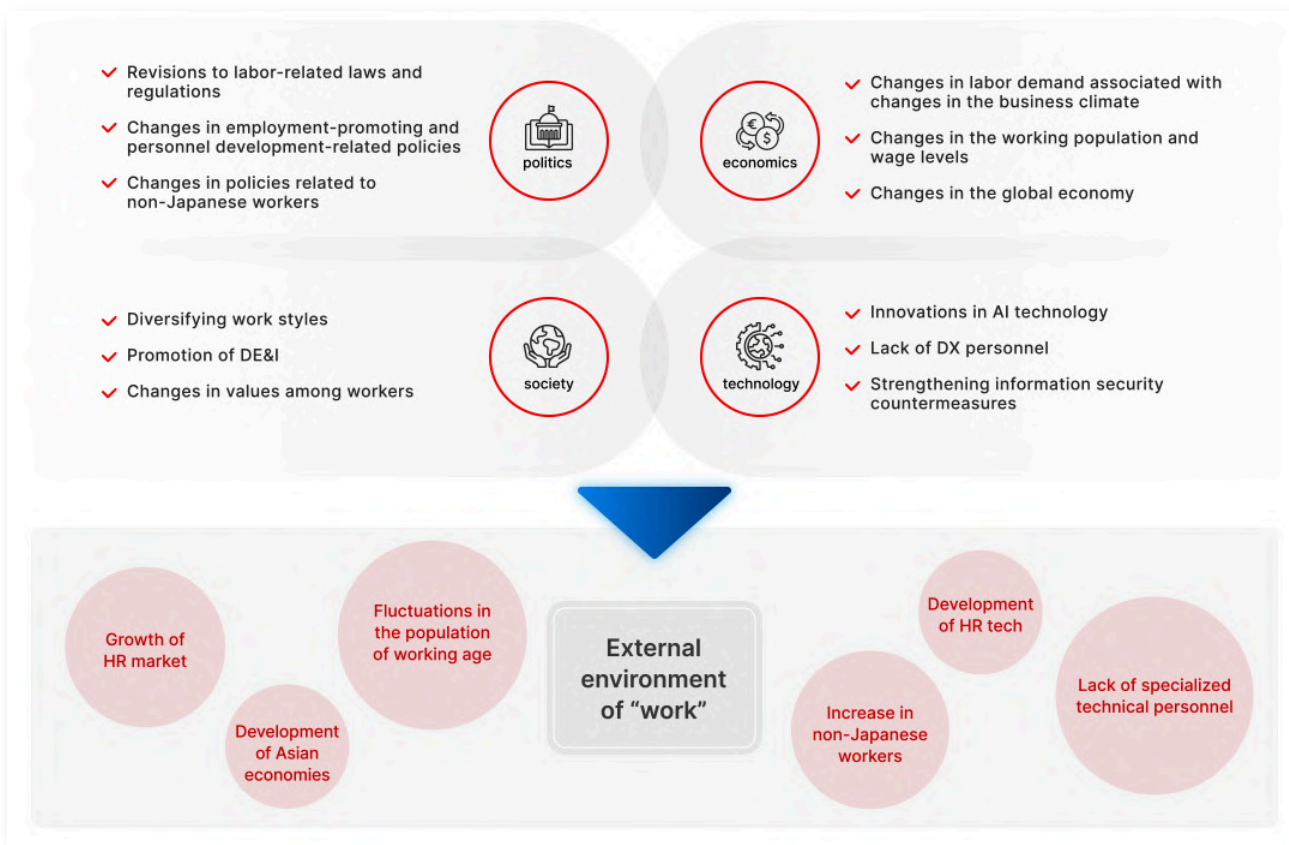


- Revenue: **¥140.4 billion**
- Operating profit: **¥2.29 billion**
- EBITDA: **¥4.23 billion**
- Total payout ratio: **61.7%**

Business Strategy

Changes in the external environment

The HR industry is constantly evolving and being influenced by political, economic, social, and technological factors. Among these, we believe that the external environment surrounding “work” has the most significant impact on the WILL GROUP’s business model.

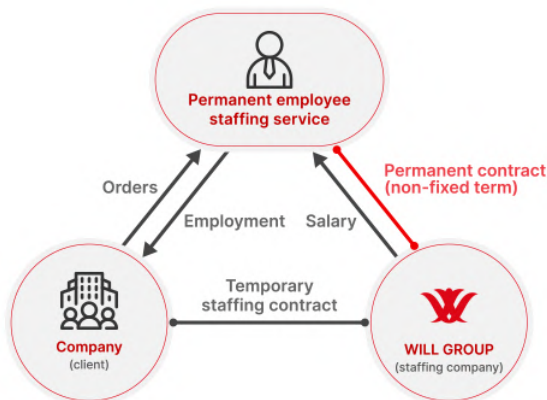


Business Model

The WILL GROUP is comprised of the parent company and 46 subsidiaries (11 domestic, 35 overseas) engaged in the HR business with a focus on temporary staffing, outsourcing, and permanent placement. In order to ensure that we continue to be chosen by our customers amidst intensifying competition, we aim to specialize in specific business segments and bolster service quality in those categories.

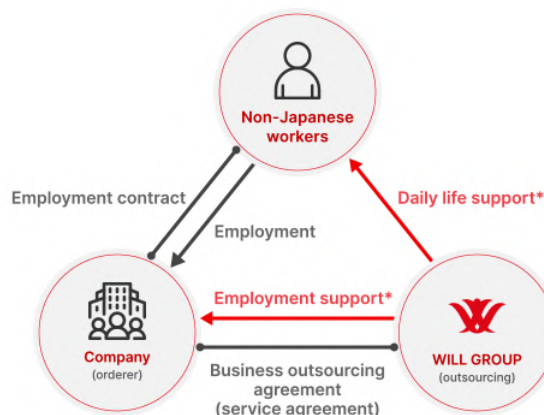
Domestically, our business segments include sales floors at consumer electronics stores, call centers, food production and other factories, nursing care, and construction. Internationally, we provide services to relatively stable sectors, such as government.

Permanent employee staffing service (non-fixed term)



This business model involves temporarily placing our permanent employees at other companies. We receive staffing fees from these companies based on dispatch staffing contracts and pay our personnel salaries under permanent, non-fixed-term contracts. What distinguishes this business is that the employment relationship is separate from the chain of command at the host company, and we sign permanent, non-fixed-term employment contracts with our employees.

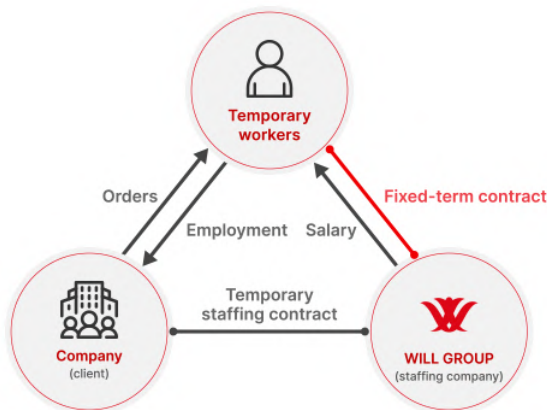
Foreign talent management service



This business model is to provide employment support for companies taking in non-Japanese workers and to provide daily life support for non-Japanese workers. We receive outsourcing fees based on business outsourcing agreements (service agreements) signed with companies. What is distinctive about this business is the complex nature of management and operations from hiring through follow-up.

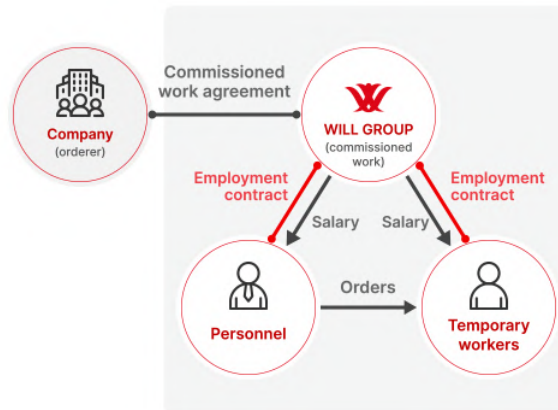
For more information, see the WILLOF WORK, Inc. corporate site, [“Recruiting Non-Japanese Workers”](#)

Fixed-term staffing service

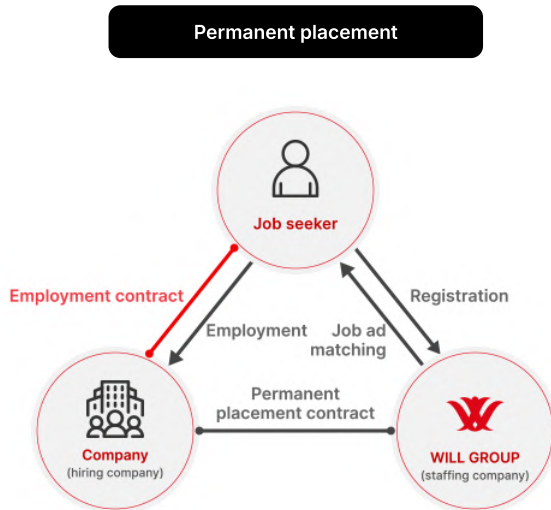


This business model is to dispatch temporary workers to companies. We receive staffing fees from companies based on temporary staffing contracts and pay the temporary workers salaries based on employment contracts. What is distinctive about the business is that the employment relationship is distinct from the chain-of-command at the host company.

Outsourcing (commissioned work)



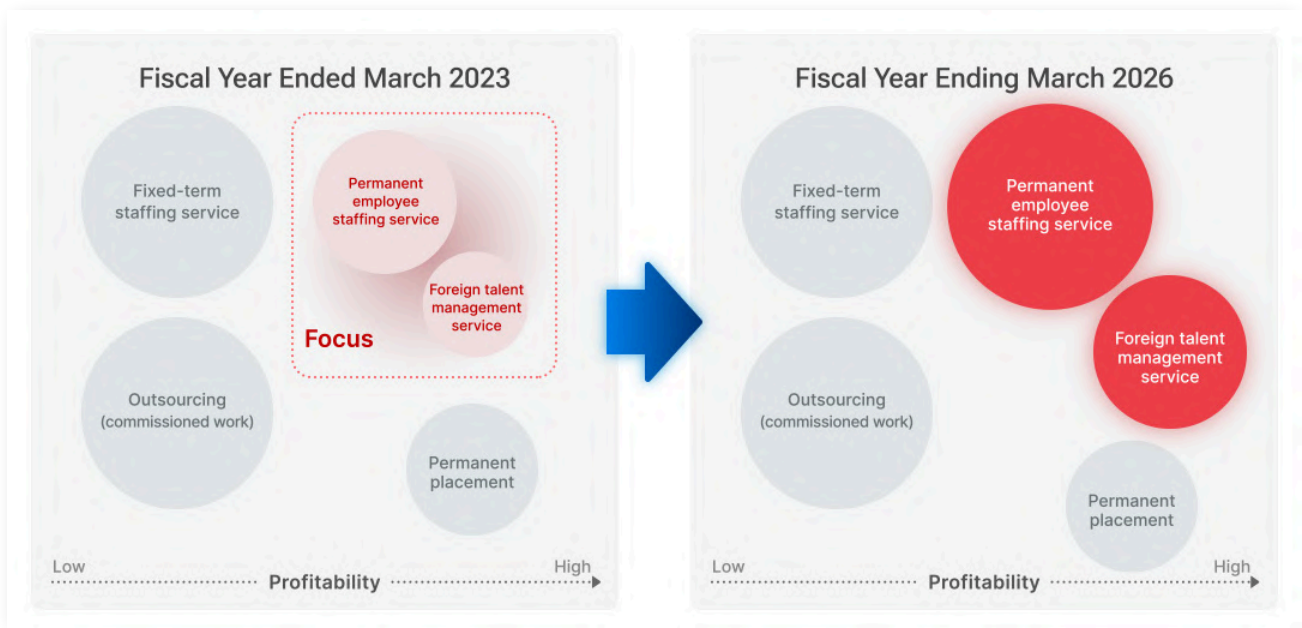
This business model involves taking on outsourced contracts for entire projects from companies (who order these projects) based on commissioned work agreements signed with companies. The contractor company performs the work operations for the ordering company, under the chain-of-command of the contractor and with the contractor being accountable for the work. What is distinctive about this model is that the ordering company is not involved in the chain-of-command and does not issue work instructions.



This business model matches job seekers with companies for employment as a "Paid Employment Placement Services" as per the Employment Security Act. Companies request that we find personnel for an opening, and we introduce them to job seekers who fit their opening. We then receive placement fees from companies based on permanent placement contracts signed with companies.

Portfolio Changes

Previously, our core businesses focused on fixed-term staffing services and outsourcing (commissioned work). Moving forward, we will prioritize expanding our permanent employee staffing services and foreign talent management services. Our aim in expanding these businesses is to achieve higher profit margins, improved retention rates, faster market growth, and better alignment with existing assets. Rather than relying on a workforce of fixed-term employees with high turnover due to ongoing labor shortages, we will leverage the skills developed through fixed-term staffing to grow our permanent employee staffing services and foreign talent management services, which offer higher profit margins and better staff retention. This shift will drive greater profitability across the entire company.



Business Segments

Domestic Working Business

In Japan, we provide human resources services specialized by category, including sales, call centers, manufacturing, nursing and construction engineering.



Hideo Murakami

WILLOF WORK, Inc.
President and Representative Director

Enabling Personal and Organizational Transformation as a Chance-Making Company

As the core of our domestic working business, WILLOF has developed a brand vision centered around being a “Chance-Making Company.” More than being just a staffing agency, WILLOF creates new value by unlocking the potential of individuals, organizations, and society as a whole. With a deep belief in the potential of all people, we are committed to expanding work opportunities and the diverse ways in which work is carried out, while supporting the growth of individuals worldwide. Driven by this strong commitment, we tackle our daily tasks with determination.

When WILLOF carries out services such as temporary staffing, permanent placement, outsourcing and foreign talent management, people are always at the heart of our activities. Regardless of the era, pessimism is a result of one's mood and optimism reflects one's will. Through the power of positive determination, all people have the potential for remarkable transformation. Having witnessed such incredible moments time and time again, we hold a deep belief in human potential and are committed to harnessing that power.

Tackling the Challenges of the Japanese Labor Market Through a Combination of Human Labor and Technology

The Japanese labor market is facing many challenges at the current time. These include a declining labor force caused by a low birthrate and aging population, skills mismatch in the age of digitization, the problems of long working hours and poor work-life balance, and rising demand for diverse working styles. These factors will bear a tremendous impact on Japan's economic growth and social sustainability. Our strengths are our unique knowhow cultivated through many years in the human resources business, our extensive database, our preeminent recruitment capabilities, our network of offices throughout Japan, our robust partnerships backed by numerous successful collaborations, and most of all, our employees who embody our role as a Chance-Making Company. By leveraging these strengths to their fullest, we will turn the challenges faced by the Japanese labor market into new opportunities.

We will also strive to create new business and enhance existing business through a combination of human labor and technology. There is certainly value in human involvement, so we have no intention of wholly depending on AI and other technology. By integrating the value provided by both forms of labor, we believe we can achieve greater efficiency and deliver higher levels of added value. For example, the basic flow of the human resources business involves registration, interviewing, work explanations and matching, with human labor undertaking responsibility for this entire cycle. If we utilize technology such as AI and data analysis here, the efficiency of admin work and basic matching tasks can be enhanced. By allocating the time saved as a result toward conversations and career counseling, we can discover job seekers' hidden potential and the aptitude they have not even realized themselves, and then propose new career paths and create added value by connecting them with work that leads to self-realization.

Looking ahead, we will leverage WILLOF's unique strengths and technology to provide effective solutions to the challenges facing the Japanese labor market.

Working to Realize a Sustainable Society

While firmly looking ahead to 2030, and even beyond that to 2040, our aim is to be recognized as a Chance-Making Company by all people. Even if we provide services in different ways to different types of customers, we will still offer the same essential value, while striving to become a company that brings joy to many people throughout the world. In places of work and learning, across all kinds of situations in which people live and play, we will continue to create opportunities for discovering, nurturing and demonstrating the capabilities that they have not even realized about themselves. We will provide people, corporations and the world itself with the opportunity to transform. That is our mission.

By earnestly addressing the challenges faced by the Japanese labor market and continuously providing effective solutions, we will contribute to the sustainable development of all of society. Through this undertaking, we will also achieve our company's growth and evolve into an organization capable of creating even more opportunities, thereby realizing both societal value and economic value at the same time. By believing in and maximizing the potential of each person, we will continue to bring new value to society. This, more than anything, is the true definition of a Chance-Making Company. Together with us, let's build a better future. From here forward as well, WILLOF will trust in the possibilities possessed by people and society, and continue to generate one new chance after another. We will strive with all our might to create a society where all people can truly shine in their own unique ways.

Management Team for Domestic Working Business



Hideo Murakami

[WILLOF WORK, Inc.](#)

President and Representative Director



Hiroshi Tanaka

[WILLOF CONSTRUCTION, Inc.](#)

President and Representative Director



Sadayuki Dohi

[WILLOF CHALLENGE, Inc.](#)

President and Representative Director



Tatsuya Okumura

[CreativeBank Inc.](#)

President and Representative Director



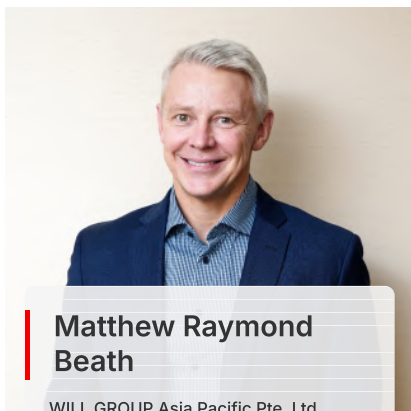
Daisuke Wakaizumi

[CEspace, Inc.](#)

President and Representative Director

Overseas Working Business

Primarily in Singapore and Australia, we carry out human resources services across wide-ranging areas spanning government and local municipalities, industry, finance and information communications.



**Matthew Raymond
Beath**

WILL GROUP Asia Pacific Pte. Ltd.
CEO

Despite the Australian Market's Economic Downturn, There are Chances for Business Growth

Roughly six years have passed since I became the CEO of WILL GROUP Asia Pacific Pte. Ltd. (hereafter, WAP . WAP encompasses nine brands and provides HR services to various sectors. From the time I was appointed up until the current date, my role has changed little by little. In the initial stage, the M&A process had not fully finished, so I was mainly responsible for ensuring its proper completion. Currently, while creating a sense of unity at WAP and retaining the best aspects of each brand, I also carry out a support role for the purpose of achieving our mission and vision.

The business regions served by WAP can be broadly divided into Australia and other countries. We conduct a large portion of our activities in Australia and operate four brands there. However, the Australian market presents a number of challenges. First of all, the economic situation is not very good. Permanent placement is a business that experiences high volatility and is easily influenced by both positive and negative economic conditions. Secondly, there are high costs for operating businesses in Australia. For example, consultants in Sydney earn approximately 12 million yen a year, while wages in Singapore reach 7 to 8 million. As such fixed expenses cannot be reduced even during a downturn, this lowers productivity. Thirdly, there are challenging regulations. Australia is currently ruled by a Labor Party administration, which has been adopting pro-labor policies. Although it is of course vital to protect the rights of workers, these regulations have made it more difficult to launch new businesses.

On the other hand, there are also new opportunities to be found. Within the well-developed Australian market, we believe that there are possibilities for expansion into growth sectors in which the government is actively investing, including engineering, infrastructure and healthcare. WAP is looking to achieve business expansion by making inroads into new, undeveloped sectors. In this way, we will launch new ventures organically, while also considering expansion by means of M&A. Furthermore, the government sector represents an area of strength for WAP, and although we have already penetrated that market, we believe there is still room for expansion.

Based on our experience up to this time, it appears the Australian market is not as quickly affected by both positive and negative influences as compared to the Asian market. Recently, we have begun to see signs of recovery in the Asian market, which makes us think the Australian market will also gradually come back to life. It can also be hard to classify Australia as a single market due to the different economic conditions observed in Brisbane, Melbourne and Sydney. Even in a downturn, some growth sectors do exist. We must take into account the circumstances evident in each particular area.

A Vastly Experienced Leadership Team Capable of Responding Flexibly to Market Changes

The major reasons for the WILL GROUP's overseas business growth to date include the successful progress of our M&A strategy, our ability to capture demand during the market rebound following the coronavirus pandemic, and the retention of the leadership team essential for the operation of each business.

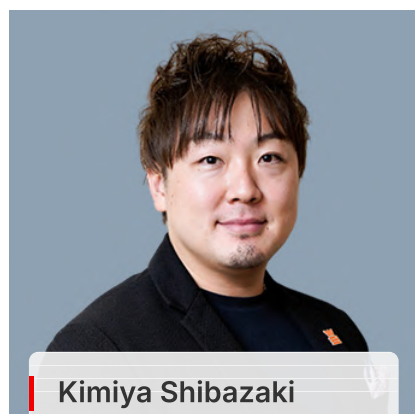
Our leadership team features many members with a wealth of experience in business management within the HR services industry. They are highly capable of responding flexibly to positive and negative economic conditions and market cycles. They also form relationships that can enrich and deepen each other's understanding.

In principal, WAP entrusts business management to the same leadership team even after an M&A, ensuring stable business performance. Our leadership team takes pride in our company’s brands, which is why WAP plays a key role in supporting brand growth and ensuring that no major changes are made to the brands following an M&A.

To achieve business growth, we are not only maintaining existing business management structure, but also designing remuneration packages that offer fair and satisfactory pay, while fostering strong relationships between the leadership and management teams. As CEO, I firmly believe that sincerity is essential, and I continuously emphasize to the leadership team the importance of maintaining a long-term growth perspective.

WAP boasts a well-balanced business portfolio and strengths in each sector, as well as the ability to achieve organic growth in each sector. Even if one sector is underperforming, we can offset that with the performance of another sector. Additionally, by pursuing M&A, we have the potential to drive even greater growth. Thanks to the direction and guidance of our exceptional leadership team, you can expect considerable future growth at WAP.

Management Team for Overseas Working Business



Kimiya Shibazaki

[Good Job Creations \(Singapore\) Pte Ltd.](#)

[Oriental Aviation International Pte. Ltd.](#)



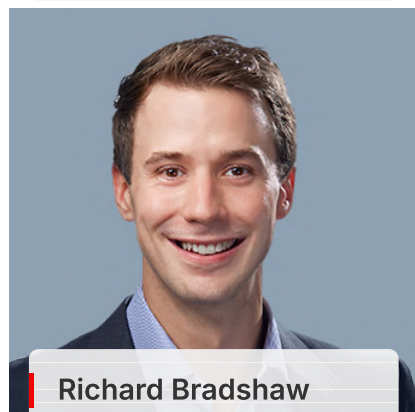
Cecilia Sim

[Scientec Consulting Pte. Ltd.](#)



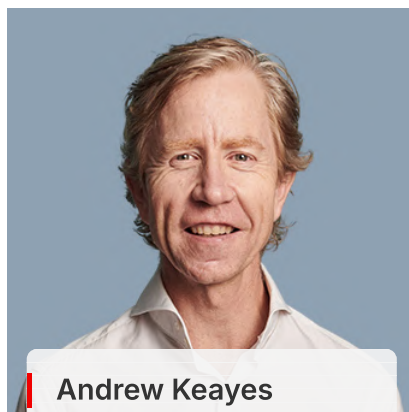
Ben Davies

[The Chapman Consulting Group Pte. Ltd.](#)



Richard Bradshaw

[Ethos BeathChapman Asia](#)



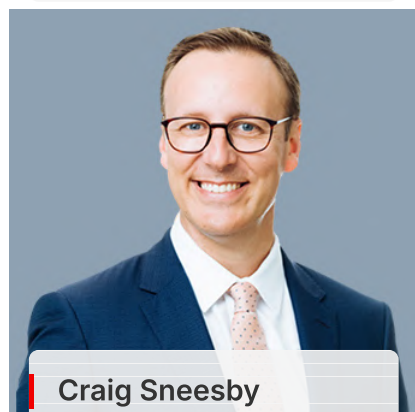
Andrew Keayes

[Ethos BeathChapman Australia Pty Ltd](#)



Philip Divilly

[Quay Appointments Pty Ltd](#)



Craig Sneesby

[u&u Holdings Pty Ltd](#)



Kate Coath

[DFP Recruitment Holdings Pty Ltd](#)



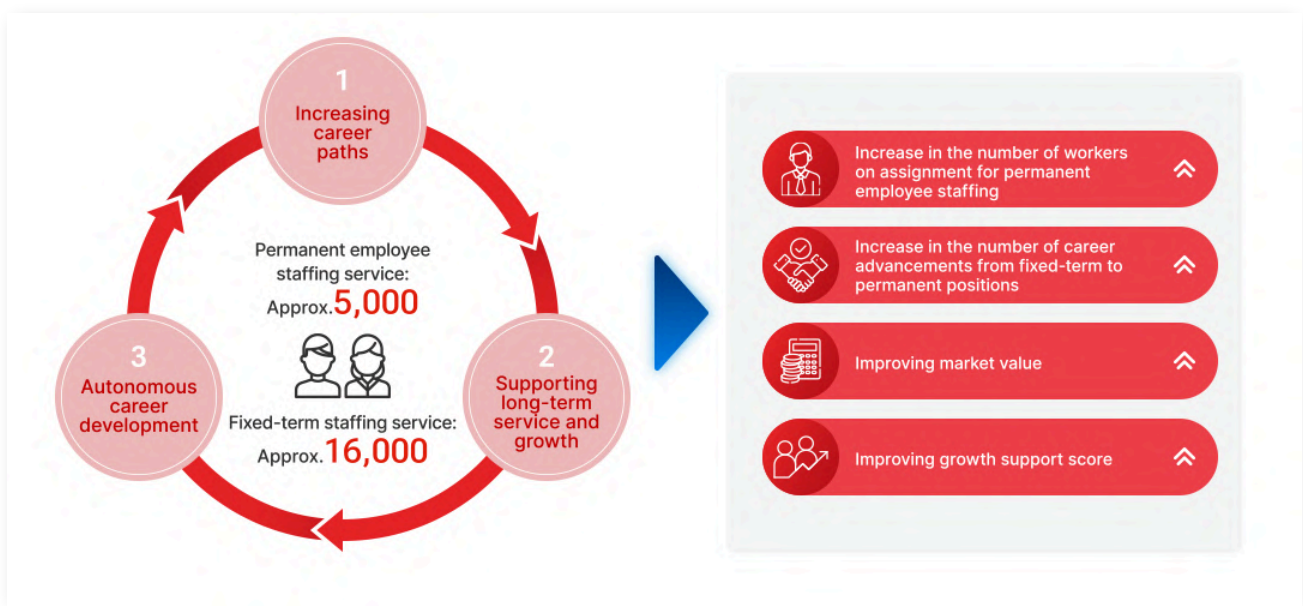
Damien Lim

[Asia Recruit Holdings Sdn. Bhd.](#)

Human Resources Strategy

HR Strategy in Business

The WILL GROUP's primary business is the HR services business, which is a service focused on people. HR strategy is often focused on office work staff, but our temporary staffing and "permanent employee staffing" service also focuses on people working on the front lines. Their growth is our growth. We continuously discover and cultivate potential that people did not even realize they had and create opportunities for them to demonstrate that potential as we develop unique HR strategy and policies pertaining to "increasing career paths," "autonomous career development," and "supporting long-term service and growth." We believe in everyone's potential and aim to produce as many positive outcomes as possible for society.



1. Examples of initiatives focused on increasing career paths

Bolstering recruitment of those without experience

Rather than being confined to previous experience and skills, we are bolstering our hiring of people without experience with a focus instead on individual potential and desire for growth. Drawing on our strengths in category-specific specializations, we hire and train people without experience in a wide variety of sectors including construction management engineers, IT engineers, nursing care, and sales. In the construction management engineers sector that is a strategic focus of the current medium-term plan, roughly 450 new university graduates, one of the largest incoming groups in the construction industry in Japan (source: internal research), participated in our April 2024 new employee welcoming ceremony. We aim to have an environment in place such that people without experience can start their careers with peace of mind, building systems that support their growth and aiming to achieve sustained growth for both people and companies.



Staff Career Support Project

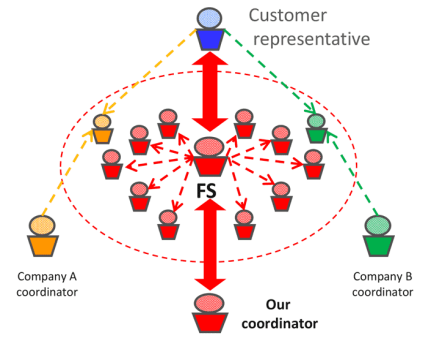
Drawing fully on the WILL GROUP's assets and resources, we provide unique support for career paths as only our Group can. WILL GROUP career consultants are nationally certified and offer one-on-one service to provide staff opportunities to deepen self-understanding. By offering a wide variety of career choices ranging from telephone operator to IT engineer, and sales to construction management engineer, we aim to maximize and optimize the positive choices for workers.



2. Supporting long-term service and growth

Implementing hybrid staff placements

In order to upgrade from standard temporary staffing to outsourcing (commissioned work) that has higher profit margins, WILL GROUP full-time employees (Field Supporters) and temporary staff come together as a team to work together at client sites. We are strategically implementing this unique hybrid service in order to meet client needs quickly and precisely. By placing Field Supporters at work sites, we improve job satisfaction among temporary staff while also facilitating smoother communication between clients and staff, reducing time-consuming work such as workplace environment improvements.



Supporting the acquisition of qualifications

We support personnel in acquiring a wide range of specialized professional certifications including construction management engineers in the construction industry, certified care workers in the nursing industry, and CCNA (Cisco Certified Network Associate) in the IT industry. With our experienced instructors and up-to-date educational content reflecting the latest industry trends, we provide individuals with opportunities for growth suited to their career plans. Our flexible class schedules and online Q&A are easy to balance with work at client sites. We have the environment in place so people can study while they work, for continuous support of working people's growth.



3. Autonomous career development initiatives

Support for acquiring career consultant certifications

We provide support for employees pursuing the career consultant national certification with the aim of boosting career counseling skills among Group employees. Specifically, we help cover the costs involved in attaining the certification, perform roleplay sessions run by certification holders, and set up special courses for study, in addition to providing certification allowance for certification holders. Career consultants are career formation support professionals who provide advice and various other forms of support to enable working people to thrive and succeed in their own way. They will listen to you, discover goals together with you, and then follow alongside until you achieve your target.



Career advancement support through reskilling

WILLOF WORK's vision of a "Chance-Making Company" encompasses a belief in the potential of all people and the aspiration to be a company that provides opportunities to as many working people as possible. The WILL GROUP provides streamlined, integrated services including career counseling, reskilling courses, and job change support in order to provide more than just ordinary support — so that we can provide people with the opportunity to succeed in a new career through reskilling.



Value Creation Example: “Providing Opportunities to Aspire to Achieve”



Rei Koizumi
 WILLOF CONSTRUCTION, Inc.
 Career Development Dept., Engineering
 HQ
 Joined 2021 as a new university
 graduate

The Opportunity I Reached Out and Grabbed for Myself
 This is the **Wholly Unique Value** of the WILL GROUP

01. Changing the Image of the Construction Industry
02. Eliminating Worries About Being Female and Lacking Experience
03. An Environment Where You Can Challenge Yourself to a New Career
04. The Wholly Unique Value Provided by the WILL GROUP

Joining WILL GROUP, Where You Can Shape Your Own Career, to Change the Image of the Construction Industry

In 2021, I joined WILL GROUP's WILLOF CONSTRUCTION, Inc. (hereinafter "WILLOF") as a new university graduate. After working for about a year and a half on construction sites, I transitioned to my current position in September 2022 through WILLOF's career change program. Today, I am primarily responsible for training programs for mid-career hires.

I first became interested in the construction industry through a class I took in high school. My school offered specialized courses in addition to general education, and I majored in engineering. Every day, I wore coveralls, operated a lathe, welded, and discovered the joy of craftsmanship.

In university, I explored other aspects of my potential by studying in the Psychology Department. However, by my third year, as I began job hunting, I realized I wanted to pursue the art of making, something I had always enjoyed. While my classmates chose fields like IT, beauty, and design, when I told them I was interested in the construction industry, they would ask, "Why construction? But you're a woman—won't that be a problem?" To me, it always seemed strange to hear this. "I want to change the image of the industry," I thought, and that's why I decided to pursue a career in construction.

I chose to join WILLOF rather than a construction company because I believed it better aligned with my long-term career goals. I recognized that in order to transform the perception of the construction industry, it was essential to first gain hands-on experience at the front lines, and eventually step into a role that communicates the industry's value to a broader audience. During my hiring interview, the President of WILLOF shared the company's initiative to design a career change program. This vision, combined with the opportunity to shape my career and foster personal growth, convinced me that WILLOF was the ideal place to realize my professional aspirations.

Eliminating Worries About Being Female and Lacking Experience The Company's Generous Double Follow-up System

After joining WILLOF, I began as a technical employee at a construction site managed by a building contractor, focusing on wooden residential housing for three months. Following that, I spent a year and three months at sites constructing reinforced concrete apartment buildings and a metropolitan high school. My initial assignment also served as an opportunity to evaluate what was necessary for women to thrive in construction management roles. My success at the site demonstrated that women can excel in these positions, which contributed to the company's decision to hire more women for similar roles. My subsequent assignment was thoughtfully chosen for its proximity to my family home, reflecting the company's commitment to supporting new employees in maintaining a sustainable work-life balance.

The construction industry is often perceived as a male-dominated field, making it challenging for women to thrive. However, my experience at work sites revealed a different reality. While men were the majority, the culture was not strictly male-oriented. In fact, the limited presence of women often resulted in my colleagues valuing my contributions, such as meticulous observations and uniquely thoughtful skills.

This industry faces challenges with personnel retention, but two key factors contributed to my ability to stay on board. The first was the strong relationships I built with peers who joined the company at the same time. During our first month at WILLOF, we participated in in-person orientation training together. Around 90% of my peers, like me, had no prior experience in the construction industry and came from non-construction backgrounds. This shared experience reassured me, as it showed I was not alone. We were able to support one another, blending personal and professional interactions to create close bonds. The second major factor was the supportive work environment. At work sites, I could always ask questions when I didn't understand something, and colleagues proactively offered guidance whenever I seemed uncertain. Beyond the sites, WILLOF employees provided consistent support, which was invaluable for someone like me who entered the industry with no prior experience.

A distinctive aspect of WILLOF is its robust double follow-up system, designed primarily for new technical employees entering the workforce straight from university. An Engineering Department career manager acts as a liaison between work sites and technical employees, offering frontline support. Additionally, the Career Development Department's Retention Team conducts monthly surveys and follows up with employee interviews or phone discussions based on the results. New employees also participate in biannual orientation training sessions alongside peers from the same hiring year. While working as a technical employee, there were moments when the career manager's support alone wasn't enough to address my concerns, and in those situations, the Retention Team provided additional assistance. This comprehensive onboarding and support system is one of WILLOF's greatest strengths, ensuring that employees feel valued and supported as they grow in their roles.



An Environment Where You Can Pursue New Career Challenges While Staying with the Same Company for the Long Term



WILLOF's career change program does not always offer the same types of job opportunities, and the availability of positions can vary. However, by chance, an opening for a training manager role in the Career Development Department aligned with my interests. Seizing the moment, I thought, "It's now or never," and decided to apply.

One key advantage of this system is that employees can pursue diverse career paths while remaining with the same company. Career aspirations naturally evolve at different stages of life, and while one could change careers by moving to another company, having the option to explore new opportunities within the same organization is invaluable. This system, available to all employees with at least one year of tenure, is actively utilized across the company.

Additionally, WILLOF participates in the WILL GROUP-wide Challenge Application Program, which offers employees opportunities to take on new challenges across group companies, further expanding the scope of career development.

In the Career Development Department, there are two teams: the Retention Team focused on supporting new university graduates, and the Training Team focused on supporting mid-career hires. I am a training manager for the Training Team. Mid-career hires without any industry experience are given orientation training that covers PC skills, business manners, CAD, and basic construction industry knowledge. We explain the nature of job in terms of work operations and construction management that I experienced at construction work sites.

Many mid-career hires at WILLOF also have no industry experience, so I make an effort to simplify technical jargon and alleviate any concerns new employees may have. When I first joined the company, I too underwent new employee orientation training, but to be honest, I only understood about 30% of it. Despite that, I found comfort in hearing familiar terms during the training, and I was able to ask questions on-site to continue my work. As a result, I always reassure new employees, saying, "Don't worry about it. It will be OK." I believe my frontline experience has allowed me to understand the basic knowledge that inexperienced new hires need to acquire.

Additionally, many employees are working toward obtaining certifications such as Construction Management Engineer or Construction Management Engineer Assistant. Since these credentials offer a tangible way to enhance one's career, the Career Development Department actively encourages employees to pursue them.

Genuine Support for Employees' Career Paths The Wholly Unique Value Provided by the WILL GROUP

WILLOF's parent company, the WILL GROUP, states in its Medium-Term Management Plan that it seeks to "maximize and optimize career paths that transform workers into experts" to eliminate hiring mismatches. I have personally utilized the company's career change system to build a future-oriented career path. This environment is a key source of motivation for our employees.

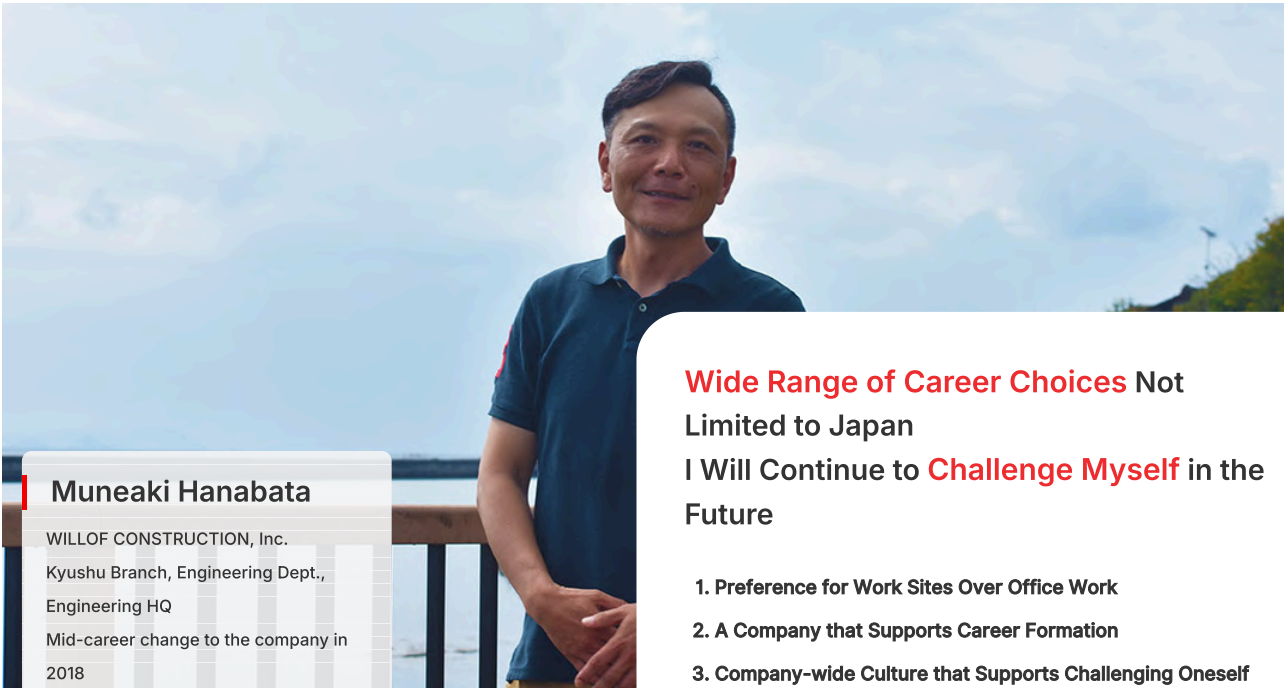
My immediate goal is to create work environments in the construction industry where women can work more comfortably. While there has been progress compared to the past—such as improvements in changing rooms, restrooms, and increased awareness of women's health concerns—there are still areas where the environment remains insufficient. For example, changing rooms are often only partitioned off, many restrooms are shared by both men and women, sanitary bins are not provided, and some women feel uncomfortable using restrooms near male supervisors' offices. Solving these issues is not something I can do alone, so I will work closely with the sales team to drive improvements on-site.

Additionally, I believe my experience can be valuable in recruiting new university graduates. There are opportunities to ease students' concerns before the hiring interviews even begin, and I hope to help them understand the nature of the work they will be involved in.

One of the most attractive aspects of the WILL GROUP is the supportive environment and systems designed to help employees achieve their career goals. The career change system and Challenge Application Program are prime examples of this. The company offers opportunities for individuals to challenge themselves and grow, with supervisors and peers providing encouragement and support. Additionally, there is a structured framework for internal job transfers. On a personal note, I also feel a strong sense of connection with the company president and my supervisors.

Not once since joining the company have I felt dissatisfied with my job. Working on the frontlines was enjoyable, and now, in my role in the Career Development Department, I am able to pursue the work I've always wanted to do. I believe this positive experience is a direct result of the WILL GROUP's genuine commitment to supporting its employees' careers.

Value Creation Example: "Providing a Wide Range of Options"



Muneaki Hanabata

WILLOF CONSTRUCTION, Inc.
Kyushu Branch, Engineering Dept.,
Engineering HQ
Mid-career change to the company in
2018

Wide Range of Career Choices Not Limited to Japan
I Will Continue to **Challenge Myself** in the Future

- 1. Preference for Work Sites Over Office Work**
- 2. A Company that Supports Career Formation**
- 3. Company-wide Culture that Supports Challenging Oneself**

Preference for Work Sites Over Office Work That Led Me to Temporary Staffing at Work Sites through WILLOF Construction

After graduating senior high school, I worked at a building contractor for nine years as a formwork carpenter. I felt my skills grow day by day, but the contractor I worked at was struck by a downturn in the market and went bankrupt.

After that, I stepped away from the construction industry for a while and worked as an HR coordinator at a staff placement company, but when we later moved house to my wife's home town, I returned to the construction industry. The next company I worked for primarily designed thermal power plants, and it was at that company that I had my first experience working on a site overseas. Beginning with Indonesia, I then went on to work in India and Saudi Arabia, and along the way I learned to enjoy working overseas as I was exposed to different types of national character, religions, and cultures. But after coming back to Japan, I received a notice that I was being transferred to office work. After much consideration, I decided to switch jobs again and join a company where I could work at work sites rather than on office work.

I chose a personnel placement agency instead of a construction company because the only work I had been doing up to that point was thermal power plant design. I thought that if I registered at a placement agency instead, I could look for the right type of work for me from a large number of options. This could include civil engineering, construction, and even within construction, it could include reinforced concrete construction or steel-framed construction. Since you can work at such sites even without experience, you can learn which jobs you are suited for and which you are not, and you can ask to learn about anything you do not understand. I sat for interviews at several personnel placement companies, and it was WILLOF Construction (hereinafter "WILLOF") where I felt I would be able to form the career I wanted even as a mid-career hire without experience.

At WILLOF, a sales representative followed up with me and helped me secure my first work site. All of the sales representatives were so considerate, warmly lending an ear to my daily work and future career considerations, and even negotiating and changing my work conditions based on the work environment and circumstances. These sales representatives put my mind at ease so that I was able to focus on my work.

Due to my previous work experience, I was interested in working at a site overseas again. A few months before the end of my first contract at a waste treatment facility in Yokosuka in Japan, I let a sales representative know that I was interested in working overseas if possible. After another contract at a thermal power plant construction site in Ibaraki Prefecture, I was actually presented with a project working on school construction in Guinea, Africa. I was the company's first overseas placement, and I was deeply impressed that they looked beyond Japan to international work sites in order to satisfy my career goals. I was so happy I chose to work at WILLOF.

An Accommodating Company that Supports Career Formation Even for Mid-Career Hires and No Experience

The biggest change for me when I came to WILLOF was that I had been on the tradesman side as a carpenter at previous work sites, but now I was a construction management engineer on the management side. I needed to pay more attention to process management across the entire work site and to adjustments in the work operations of each individual laborer. I did not have any experience with construction management, but as I came to understand the overall process and flow of operations, I began to see things as a construction management engineer that I had not seen before.

For example, I developed the ability to look ahead and anticipate whether the work process was in an acceptable state, or whether there were enough workers on site. This experience gave me a broader perspective and improved my knowledge and skills. The real pleasure of construction management is to first plan out the flow of work - to implement this process, then follow with this procedure - and then to actually see the work follows that plan. I do not plan these processes out alone. I consult with people involved in every process along the way for their advice, and as I have gained experience, I have been able to conduct that sort of communication more smoothly as well. Organizing these various stakeholders is another important job.

The importance of communications holds true both in Japan and overseas. When I was first assigned to Indonesia in my previous position, I struggled with worries about how the scale of the work site was different than in Japan and how I would need to study both English and Indonesian. On the other hand, I also felt that would all be good experience, and that I would benefit from just watching, listening, and learning as I go. Naturally, I was not able to communicate properly in Indonesia, but I picked up a few words of English at a time, and as I became able to communicate what I wanted to communicate, the local staff began following my orders in their work. I began to learn that certain ways of communicating worked best, and this led me to begin enjoying work overseas.

There are several other factors that make working overseas attractive, including cultures and religions that differ from Japan, and the opportunity to go places that I likely would never have gone if not for work. Now I want to spend my life visiting all sorts of different countries.

After Guinea, my plan was to work at a fishing harbor construction site in Senegal, also in Africa, but then the COVID-19 pandemic hit and it became harder to go overseas, before eventually the entire project was dropped. During this period, I received a proposal to work at a construction site for a new reinforced concrete warehouse for heavy machinery on the site of a power plant in Kagoshima Prefecture. Although I did not have any experience with reinforced concrete structures, I felt this would be a good experience and accepted the challenge. That was followed by other projects including metalsmithing and machine installation. If it were not for the COVID-19 pandemic, I would have continued my career overseas, but I am grateful to WILLOF for this useful career-forming experience even after having come back to Japan.



Company-wide Culture that Supports Challenging Oneself



What is attractive about working at WILLOF and the rest of the WILL GROUP is that you can challenge yourself, and that there is a culture, policies, and multiple other elements in place to support such challenges. One such initiative is the WILLCON AWARD, which is given to the staff member who was most successful at a work site in a given period. Entrants can be either self-nominated or nominated by others, and I personally won the very first MVP award. When I won the award, I was initially unsure I deserved it, but I was simply happy that my hard work was being recognized. As a winner, I had an interview article published about me and a celebratory dinner, where I was able to talk with personnel from the head office - people I rarely got the chance to talk to. This awards ceremony boosted my job motivation and strengthened my sense of belonging at the company.

The company has also begun focusing on a new media strategy utilizing social media, and I have noticed that they are making new plans that extend further into the future to energize the company as a whole. That also applies to the awards ceremony described earlier. I like that stance and those types of initiatives at this company, and I think it sets the company apart from others.

I switched jobs to WILLOF six years ago, and since then I have gained work experience at a variety of work sites, with a focus on construction management. My personality is such that I am not satisfied until I try something out for myself, so I have taken a positive attitude towards new experiences. This sort of career-expanding experience has also been useful for building skills for my current position.

In the future, I would like to try things I have not done before such as civil engineering, as well as study to become capable of doing facility design and machine installation work. I also want to get more certifications. I would also like to work overseas again, if I could have the chance to do. With all of this in mind, I would like to keep taking on new challenges as long as my health permits.

WILLOF is a place where your wishes will come true as long as you challenge yourself. I hope that whoever reads this article challenges themselves to anything they have a little bit of interest in, and dive right into a whole new world.

Value Creation Example: “Providing Opportunities for Employment”

Human Rights Initiatives



Creating Opportunities for People of All Nationalities to Thrive

We aim to contribute to the development and growth of individuals and companies by continuously creating opportunities for people to thrive, regardless of nationality, while embracing a diverse range of cultures. Not just as a staffing agency that hires foreign workers, but as a supporter of companies that employ them, we seek to assist in self-actualization through employment. We also aspire to contribute to building a vibrant community where foreign workers coexist with locals and make meaningful contributions to their home countries.

Foreign talent management service is a key strategy in our Medium-Term Management Plan, and through that we often interact with foreign workers who have permanent visas, long-term visas, study visas (Permit for Deviation of Status), and Specified Skilled Worker visas. Our Group company WILLOF WORK Inc. (hereinafter “WILLOF”) has been recognized by the Commissioner of the Immigration Services Agency (ISA), an external bureau of the Ministry of Justice, as a Registered Support Organization for Specified Skilled Workers (registration number: 19 to-000231).

Therefore, for the Specified Skilled Workers system, we provide support services for the pre-work phase, including picking up and seeing off workers when they enter and leave Japan as well as securing housing for them, which are generally duties of the host company. We also provide support after work has begun, including visiting host companies on a regular basis to provide help with issues at the workplace and in daily life, and contacting government agencies regarding related matters. In this, we also collaborate with the overseas offices of WILL GROUP companies to provide streamlined services, including having personnel from the same countries present to provide adequate support for non-Japanese individuals who are not confident in their Japanese language skills.



We also create systems that contribute to job satisfaction, such as internal company awards and support for personnel in attaining certifications. We have also worked to bolster pre-immigration management by taking measures such as working only with organizations on the official foreign government-approved list of sending organizations whose foreign workers have especially good reputations, thereby eliminating illegal immigration and illegal employment as much as possible.

We leverage our extensive experience in the human resources business and the expertise of our staff in supporting foreign workers as our strengths. With a strong commitment to preventing inequalities based on nationality, we ensure that human rights are always respected as we drive our business activities forward.

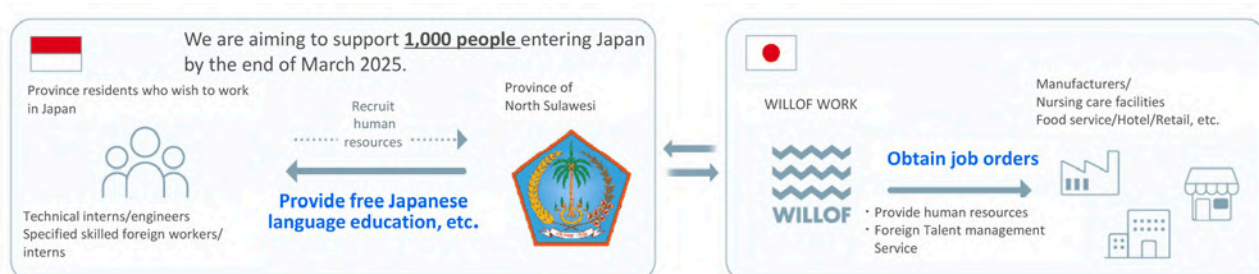
ZERO DEBT PROJECT with Indonesia

The number of foreign workers in Japan continues to rise each year. However, according to the Cabinet Office's Public Opinion Survey on the Protection of Human Rights, there are emerging human rights issues, such as "the lack of acceptance of differences in national customs" and "foreign individuals facing disadvantages in the workplace or during employment." Various media outlets have also highlighted major problems in this area, including the illegal employment of foreign workers and poor working conditions. Many foreign workers who entered Japan through the Technical Intern Training Program or the Specified Skilled Workers program have taken on significant loans for training, immigration procedures, and transportation. This financial instability has become a pressing social issue in Japan.

To address this issue, WILLOF has partnered with the Indonesian province of North Sulawesi to establish a comprehensive cooperative relationship focused on creating employment opportunities and providing job training. This collaboration includes a Memorandum of Understanding for the "ZERO DEBT PROJECT," aimed at supporting technical interns, specified skilled workers, and others. As Japan's labor shortage intensifies, foreign workers are becoming increasingly vital, and it is urgent to bring them to Japan in a proper and sustainable manner. The employment rate in North Sulawesi is low, prompting the provincial government to seek employment opportunities for its residents outside of Indonesia.

In this project, the North Sulawesi provincial government offers free Japanese language classes and necessary specialized training to provincial residents applying for jobs in Japan. This system allows residents to enter Japan with "zero debt," alleviating their financial burden. Meanwhile, WILL GROUP provides job opportunities that enable individuals to build autonomous careers and offers support with employment and settling living arrangements after their arrival in Japan.

Leveraging the WILL GROUP's extensive expertise in managing foreign talent, we aim to address Japan's labor shortages due to the declining working-age population while creating a stable work environment for Indonesian workers. Going forward, we will continue to deepen our commitment to respecting human rights and strive to build a sustainable society where everyone can thrive in their own way.



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.


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 FY2024	Target
	Well-being score	66.4pt	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	53.0%	
	Work evaluation	61.0%	
Self-determination at work	57.4%		

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 FY2024	Target
	Number of permanent employees on assignment for non-fixed term staffing service	4,946	More than double in FY2023
	Number of career advancements from fixed-term to permanent positions	190	500 per year
	Growth support score		
	Assignment for permanent employees on assignment for non-fixed term staffing service	52.4%	Increase every year
	Temporary workers	53.4%	
	Average duration of employment	856 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 FY2024	Target
	Formulation of BCP	-	Formulation of BCP
	GHG emissions	1,482.2t-CO ₂	Reduce by 20% compared to FY2020
Workplace safety preparedness score	86.7%	To be determined	

Material Issues	Ideal State		
Improved human capital (Related SDGs) 	<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 FY2024	Target
	Job satisfaction score	57.0%	60% or more
	Growth satisfaction score	63.8%	60% or more
	Percentage of female managers	30.0%	Have as approximately equal to the percentage of permanent female employees (42.1% in FY2023)
	Percentage of mid-career managers	69.0%	Have as approximately equal to the percentage of permanent mid-career employees (73.3% in FY2023)

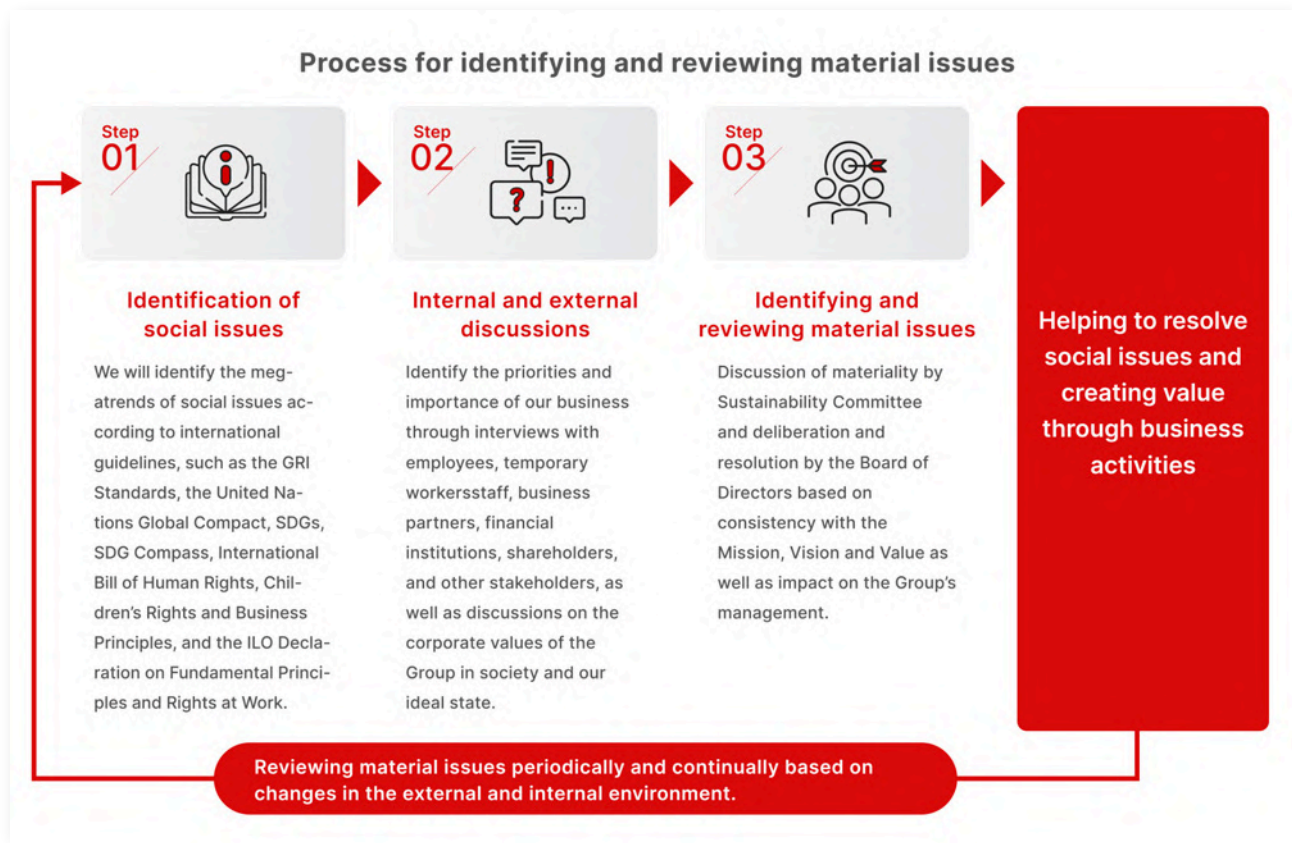
Percentage of non-Japanese managers	40.2%	Have as approximately equal to the percentage of permanent non-Japanese employees (24.2% in FY2023)
Employment rate of people with disabilities	2.6%	Equal to or above the statutory employment rate
Percentage of women seeking promotions (Manager and above)	24.7%	36.0%
Wage gap between male and female employees	74.6%	76.6%
Happiness in the workplace		
A culture of safety and peace of mind	71.1%	More than the same month last year
A workplace atmosphere built on mutual trust	72.2%	
An atmosphere that encourages challenges	73.4%	
Workplace recommendation rate	61.6%	

Material Issues	Ideal State		
Building a strong governance structure (Related SDGs) <div style="display: flex; justify-content: space-around; margin-top: 10px;">    </div>	<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 FY2024	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
Number of serious workplace accidents	1	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.



Special Roundtable Discussion on Well-being



Yoshiki Ishikawa

Representative Director
Well-being for Planet
Earth Foundation

Daiki Toriyabe

Manager of Human
Resources Development
Department, Human
Resources Division
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 W-I-L-L* 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 W-I-L-L 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 make 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.



Yoshiaki 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.

Employee Roundtable Discussion



Ayaka Tanaka

Lifecare 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 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.



Ayaka Tanaka

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.

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 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 management development training. However, there is still room for improvement.

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”

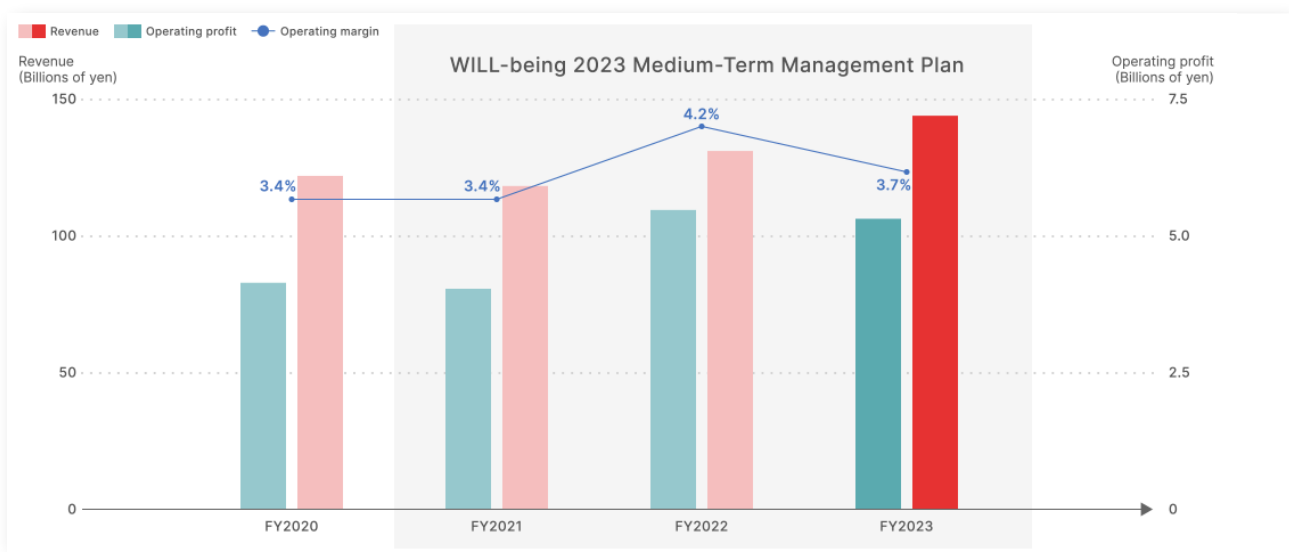
- Okamoto** I recently moved to a department that focuses on creating group synergy, and I am eager to further explore career development for temporary staff. As individuals enter their 30s and 40s, they often have concerns about their future, which is less common for people during their 20s. Some people 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.

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.

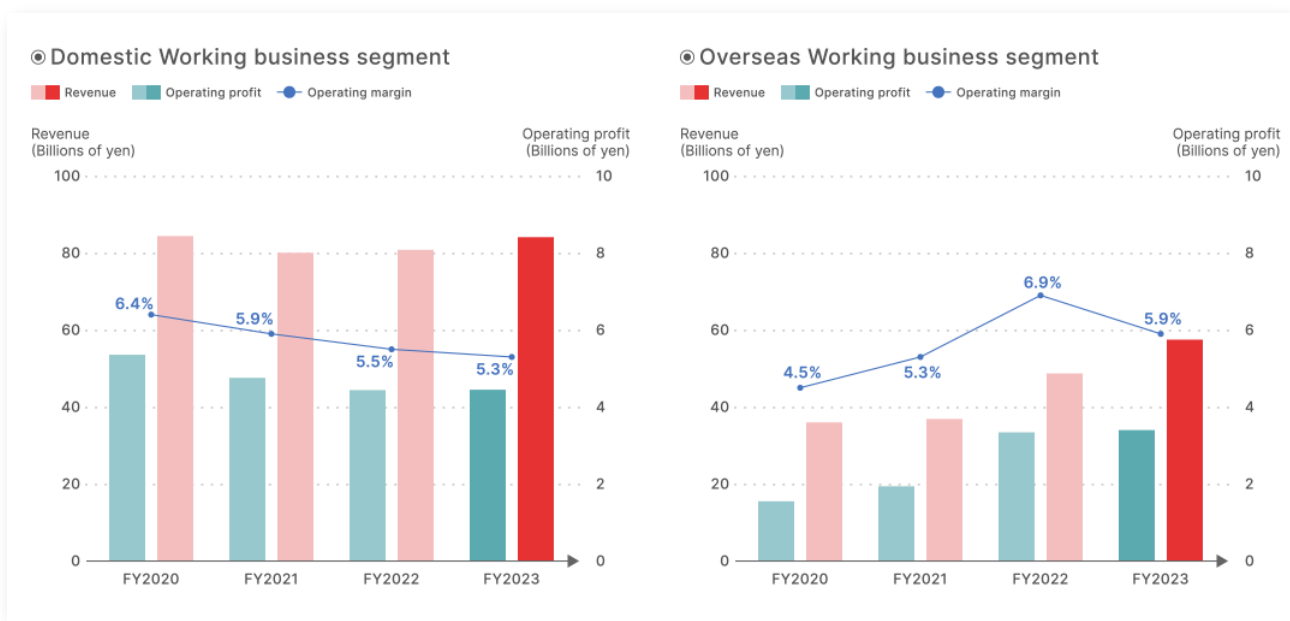
In the context of our key strategies I to III—to utilize a portfolio shift to improve profitability, utilize a digital shift to improve productivity, and search for the next strategic investment domain—we faced some delays in implementing the plan that required strategic adjustments, leading to some 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.)

Key strategies		Details	Assessment	
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


Progress Status of the “WILL-being 2026” Medium-Term Management Plan

Background to revising the management targets

With a year having passed since we announced the Medium-Term Plan, the hiring of people with no experience—including new graduates—is making steady progress in the construction management engineer domain of the Domestic Working Business, a domain which is the Group's key focus area. It has now become certain that this domain will become profitable in the fiscal year ending March 31, 2025. In addition, although progress regarding foreign talent management service has been slower than planned, the situation has been gradually recovering since the third quarter of the previous fiscal year, and we are seeing results close to targets on a quarterly basis. On the other hand, there were difficulties in building up the number of workers on permanent employee staffing and existing fixed-term employee staffing in domains other than the construction management engineer domain, with revenue of the Domestic Working Business remaining flat. Uncertainty also persists in the Overseas Working Business, with reduced hiring by major clients becoming prolonged after the post-COVID-19 surge in placement demand has run its course. In addition, the Company aggressively pushed forward with the review of its business portfolio, including the sale of shares, etc. of its listed subsidiaries, which was not included in the Medium-Term Plan. As a result, the profits of these subsidiaries are expected to be lost from the fiscal year ending March 31, 2025, onwards. For this reason, conditions have deviated from those assumed when formulating the Medium-Term Plan. Under these circumstances, we need to avoid a situation where we place too much emphasis on achieving the management targets for the fiscal year ending March 31, 2026, and end up with scraping together profits in an unreasonable manner and cutting back on investments that would otherwise lead to future growth, among others. To ensure that management decisions regarding sustainable growth are not impaired, the Company has decided to withdraw some of the management targets laid out in the Medium-Term Plan, such as those for revenue, operating profit and operating margin. We will also revise the KPIs to a reasonable level so as to pursue the achievement of the KPIs as a priority. Nevertheless, the basic policies and three key strategy targets of this Medium-Term Plan will remain unchanged, and we will continue to work to achieve sustainable growth.

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.

Refer to the official corporate site for the initial [Medium-Term Management Plan](#) .

Management Indicators/KPIs

Shifting to a style of management focused on maximizing strategy implementation, we are prioritizing the following KPI targets with the aim of achieving a "leap" phase of fast progress beginning in the fiscal year ending March 2026.

		FY2023 Results	FY2024 Results	FY2026 Targets (pre- revision)	FY2026 Targets (post- revision)
Target	Revenue (Billions of yen)	143.9	138.2	170.0	-
	Operating profit (Billions of yen)	5.31	4.52	6.50	-
	Operating margin	3.7%	3.3%	3.8%	-
KPIs	Number of permanent employees on assignment for non-fixed term staffing service/year (Construction management engineer domain)	1,022	1,424	2,000	1,500
	Retention rate (Construction management engineer domain)	71.3%	71.2%	73.0%	71.5%
	Number of permanent employees on assignment for non-fixed term staffing service (Domestic W [excluding the construction management engineer domain])	2,791	3,254	4,700	3,500
	Number of foreign talent supported through the Foreign Talent Management Service (Domestic W)	1,750	2,341	6,800	3,500
	Permanent placement revenue composition (Overseas W)	13.5%	11.6%	17.0%	-

*1: For the targets after the revision that are indicated with "-", the actual results will be disclosed every quarter.

*2: Number of workers on assignment for permanent employee staffing (Domestic Working Business [excluding the construction management engineer domain]) includes the sales outsourcing domain, factory outsourcing domain, IT engineer domain, call center outsourcing domain and nursing care domain.

Key Strategy and Initial FY Status

Strategy I

Realize more growth and monetization in the construction management engineer area

Overview

We will achieve profitability in FY2025 by working to improve productivity in the architect engineer sector and making it a pillar of business in FY2026.

Status at Beginning of Fiscal Year

Further growth in the architect engineer sector to achieve profitability

Strong hiring of personnel without experience, including new university graduates, ensuring profitability in FY2025

Strategy II

Renewed growth in the Domestic Working business segment (excluding construction management engineers)

Overview

We will work to expand foreign talent management service and assignment for permanent employee staffing. For the expansion of foreign talent management service, we will strengthen the acquisition of new orders by increasing the number of sales personnel, and for local hiring, we will strengthen alliances with local corporations, schools, etc. For expansion of assignment for permanent employee staffing, we will extend the recruiting know-how cultivated in the construction management engineer domain and sales outsourcing domain to the factory outsourcing domain. In addition, in anticipation of a tougher hiring environment in the future, we will implement brand promotions to strengthen our own brand.

Status at Beginning of Fiscal Year

Struggle to accumulate numbers of permanent employees on assignment for non-fixed term staffing service
Foreign talent management service is behind schedule but gradually recovering

Strategy III

Stable growth in Overseas Working Business

Overview

The future of the permanent placement market is uncertain in both Singapore and Australia, with reduced hiring by major clients becoming prolonged after the post-COVID-19 surge in placement demand has run its course. In this situation, the Company will work to expand permanent placement sales once demand recovers while securing talented consultants. In order to reduce downside risk and improve business stability, the Company will also work to increase temporary staffing sales in stable areas such as government while also exercising cost control and strengthening governance.

Status at Beginning of Fiscal Year

Long-term sluggishness in markets for both temporary staffing and personnel placement agency services

Topic: Impact of the "WILLOF" Promotion



We have been running broadcast TV commercials featuring celebrities in the Kanto, Nagoya, Kansai, Fukuoka, and Okinawa areas to promote the WILLOF brand for the Domestic Working business. We also ran YouTube and other Internet ads.

Recognition rate of WILLOF

Up approx. **340%**

* Aided recall rate of men and women aged 20 to 59 in the broadcasting regions

Number of branded searches for "WILLOF" (monthly)

Up approx. **230%**

Rate of intention to use WILLOF

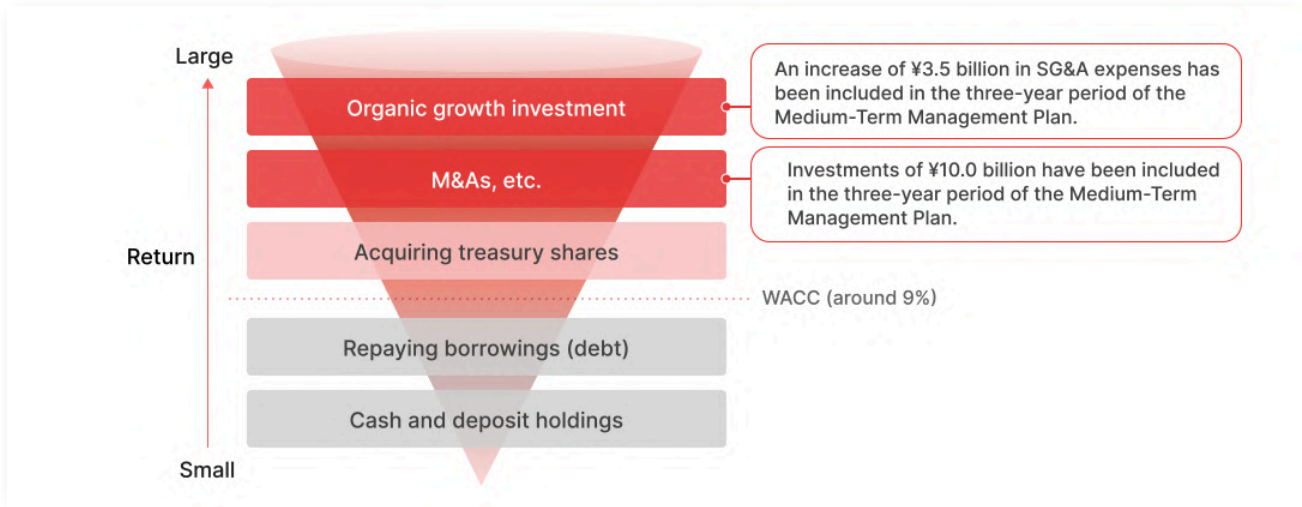
Up approx. **450%**

* Men and women aged 20 to 59 in the broadcasting regions who have an intention to change their job

* Comparison with the period from FY2022 to FY2023

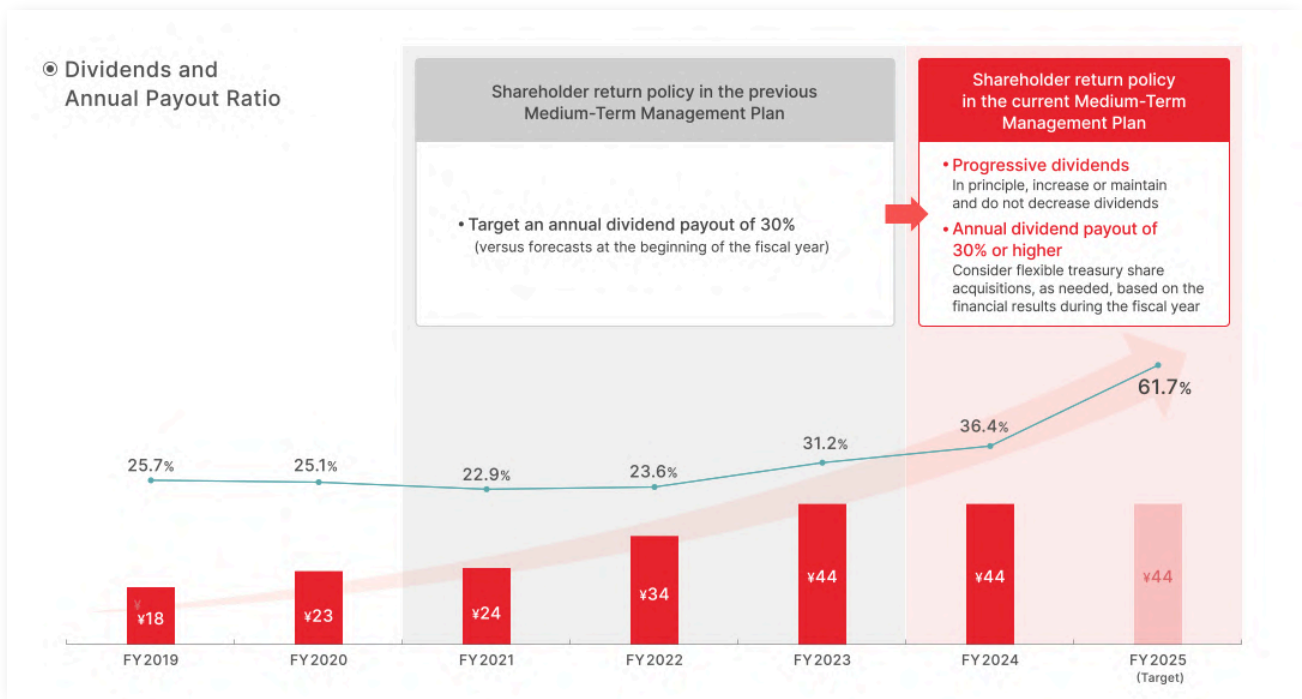
Cash Allocation Policy

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.



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

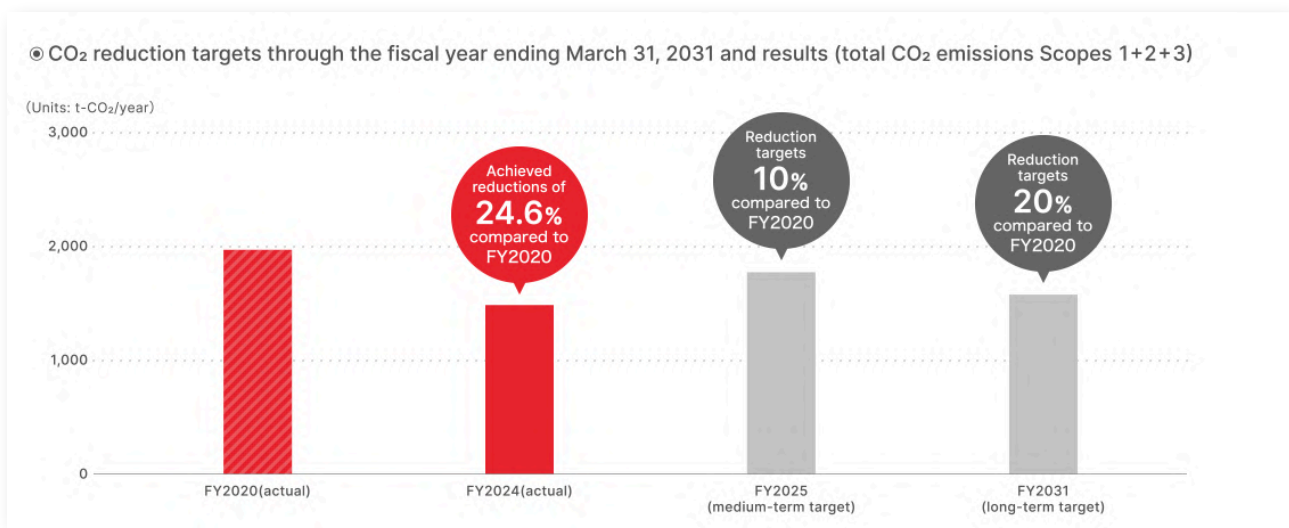
Based on the Green Value Chain Platform from the Ministry of the Environment and the Ministry of Economy, Trade and Industry, we calculate CO₂ emissions at WILL GROUP, INC. and wholly owned subsidiaries in Japan.

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.

Social (Domestic HR Strategy)

Creating the **future** through
the strength of people and organizations



Achieving sustained growth rooted in well-being

The Human Resources Division has set “drawing out the potential of people and organizations” as one of the key themes of its human resources strategy as it works to achieve its mission and support business strategy. The company’s overall mission of “bringing positive change to individuals and organizations” means to “achieve well-being (both physical and mental) for people, society, and the world as a whole.” We have positioned the well-being of individual employees at the starting line for all activities as we focus on creating a virtuous cycle of sustained growth.

This cycle begins with personnel’s well-being. Improving well-being produces better daily work (well-doing) that then drives the business strategy. Steadily executing our strategy will lead to enhanced service value, better profitability, and better productivity, improve customer satisfaction and job satisfaction of temporary staff, and ultimately feed back into personnel well-being.

By continuously moving through this positive cycle, we aim to enhance the WILL GROUP’s competitive strength and corporate value in addition to achieving our company mission.

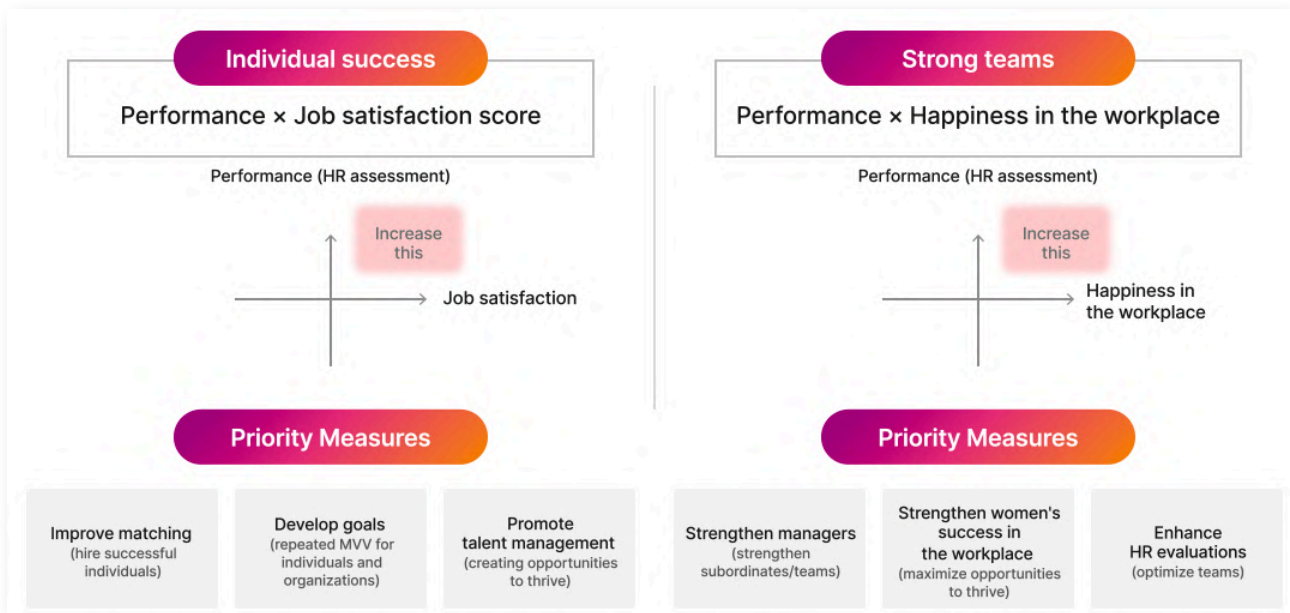


Good performance from individual success and strong teams

The WILL GROUP's biggest strengths are both our "successful individuals" and "strong teams." Through analysis of surveys conducted across multiple years, we firmly believe that fully drawing out individual potential and enhancing the quality of team relationships will lead to better performance and well-being throughout the entire organization.

In order to encourage individuals to succeed, we look at employees' unique talents and latent potential while focusing on building an environment that will cause that potential to bloom. Specifically, we provide support for individuals' career development, provide various opportunities for skill improvement, and create opportunities to participate in challenging, ambitious projects. Through this, we have laid the foundation for every employee to seek out self-actualization while contributing to the organization. At the same time, we focus on building strong teams that aggregate these individuals' combined strength to create bigger results. We work to cultivate a culture that respects diversity and draws effectively on our respective differences as strengths, promotes open and constructive communication, and builds relationships of trust between members.

This synergy between individual success and strong teams is the source of the WILL GROUP's competitive edge. While each member of the team acts on their individual strengths, their combined strength as a team is maximized as well, enabling them to flexibly adapt to changes in the market and create new value.



Further strengthen the human capital that has been a focus of ours since the company's founding

The WILL GROUP has experienced continuous growth over the years, but we have now entered a period of maturity. In orienting towards our new growth phase, we view bolstering human capital through DE&I and work style reforms as well as support for human capital development and skill development as a critical task facing management. The WILL GROUP has set various KPIs for bolstering human capital ([see the Key Issues page](#)), among them the “job satisfaction score” that indicates individual success and the “workplace happiness score” that indicates team strength. These scores are important tools for objectively measuring employees’ job satisfaction and the health of organizations that will lead to continuous improvement.

The “job satisfaction score” is a comprehensive measurement of factors including workplace comfort, job meaningfulness, feeling of growth, and self-actualization level. The “workplace happiness score” is a measurement of factors including team safety and peace of mind, the level of trust in relationships, and an environment that promotes challenging oneself. By regularly measuring and analyzing these scores, we clarify strengths and issues in promoting human capital management, which leads to more effective HR policy planning and implementation. We also track changes in scores over time to assess the effectiveness of individual measures and continue the cycle of improvement. Through this, we are able to quantitatively monitor how much initiatives to strengthen human capital actually contribute to personnel engagement (sense of ownership with respect to the company, work, and coworkers) and revitalizing the organization. These findings are then utilized to make adjustments to strategy and implement new measures.

Moving forward, we will continue to create virtuous cycles rooted in personnel well-being, enhance synergies between individual success and strong teams, continue to create new value and growth, and draw out the full potential of people and organizations.

	FY2022 Results	FY2023 Results	FY2024 Results	FY2026 Targets
Job satisfaction score	51.2%	52.9%	57.0%	62.5%
Workplace happiness score*	68.4%	69.2%	69.6%	69.6%

*The workplace happiness score is the average of scores on four questions

Examples of Initiatives

Project promoting women's success at the workplace

In order to create positive change in the world, it is essential that a variety of individuals thrive without being held back by stereotypes created by society. In this area, we are especially focused on women and are implementing DE&I initiatives towards achieving a target of 30% female managers in Japan by 2030.

At present, around 60% of male employees are interested in upper management positions, but this is true of just 25% of female employees. Therefore, we are pursuing initiatives to select specific female personnel for special leadership training to develop their ambition and confidence so that they seek out their own style of leadership. We also have various other measures in place, and these combined initiatives have succeeded in increasing the percentage of female managers in Japan from 7.4% to 16.1% over the last four years. Moving forward, we will continue to bolster DE&I initiatives to achieve success among a variety of different individuals.

		FY2022 Results	FY2023 Results	FY2024 Results	FY2026 Targets
Percentage of female managers in Japan		13.5%	14.9%	16.1%	22.0%
Percentage interested in management positions	Men	65.8%	63.2%	63.1%	-
	Women	22.4%	24.8%	24.7%	36.0%

Dantotsu WILL Project

This is a Group-wide project focused on creating internal frameworks and opportunities to “boost job satisfaction to the very peak by enhancing employees’ work, play, learning, and lives to the very peak.” In the past, the same sort of initiative was conducted for top management at business divisions, but in the pure interest of wanting managers and executives and employees all involved in improving job satisfaction at the WILL GROUP, the Dantotsu WILL Project was created in FY2025. As is characteristic of the WILL GROUP, participants are all volunteers and form a cross-company team that includes everything from new university graduates to company directors.

On their own initiative and through their own action, project members strive to build an organization where job satisfaction is high. Through ambitious new initiatives crossing the boundaries of job and business division, we will continue engaging in these projects to enhance job satisfaction at the company.



Society (Overseas HR Strategy)

We unlock the full potential of our hero brands and team members



Andrea McDonald

WILL GROUP Asia Pacific Pte. Ltd.



Patrick Halaka

WILL GROUP Asia Pacific Pte. Ltd.

Creating Opportunities for Learning and Growth, Supporting Career Development

In order to maintain competitiveness and achieve continuous growth within the global HR market, it is essential that we hire and develop exceptional employees. At the core of Learning & Development (L&D) initiatives led by WILL GROUP Asia Pacific (WAP) is the operation of WILL Academy, our dedicated platform for personnel development. In response to feedback gathered from our employees during the Voice of Workforce survey conducted across WAP, we identified a strong demand for enhanced learning opportunities. Taking these insights to heart, we launched WILL Academy—a dedicated platform for learning and growth. This initiative aims to improve engagement and performance while fostering the sharing of best practices across our brands.

WILL ACADEMY



A flagship initiative of WILL Academy is the "Voices of WILL" session, a virtual learning program held quarterly for all WAP employees. Each one-hour session attracts an audience of 200 to 250 employees. Featuring external speakers and in-house experts, the program covers a wide range of topics, including industry trends, skill development, and leadership. These sessions can be watched at any time over our company Intranet. Not only do these sessions offer employees the opportunity to acquire the latest knowledge and skills, but they also serve as a platform for staff to exchange ideas across brands, divisions, and locations.

We also carry out Voice of WILL Leadership sessions focused on developing the next generation of leaders. These sessions aim to enhance leadership skills and foster strategic thinking, with approximately 100 leaders and leadership candidates in attendance. To foster continuous growth for all, it is crucial that we cultivate employees who will take on the responsibilities of shaping WAP's future. Through these sessions, participants refine their leadership skills and develop the ability to approach business from a broader perspective.

Onboarding session for new employees is another important program at WILL Academy. Considering the diverse brands overseen by WAP, it can be challenging for new employees to fully understand our overall structure and strategy. To enhance their understanding of WAP, we provide opportunities for learning about our company's history and culture, the unique characteristics of each brand and other relevant information. Every month, 10 to 15 new employees participate in these sessions. Through these sessions, they develop a strong sense of identity as members of WAP early on, enabling them to perform their duties more seamlessly.

We support the growth of individual employees through the various sessions offered by WILL Academy, while simultaneously strengthening collaboration across brands. As a result, we foster a deeper understanding of WAP and significantly increase the number of employees who feel there are additional opportunities for career development. These findings are also clearly reflected in engagement surveys.

Organizational Unity Arising from Internal Communication

At WAP, we believe that effective internal communication is essential for organizational unity and greater employee engagement. To achieve these goals, we have declared our purpose as "We unlock the full potential of our hero brands and team members."

This purpose is not just a simple slogan. In collaboration with each brand's CEO and marketing leaders, we analyzed the unique purpose of each brand, identified the shared values and goals, and developed the above purpose to represent the entirety of WAP. Through this process, we have not only articulated these ideas, but also reaffirmed and shared the course of action pursued by WAP as a whole. This purpose serves not only as a guideline for our daily operations, but also as a foundation that promotes a sense of pride and responsibility in every employee as a member of WAP.

Furthermore, we have developed various communication measures that revolve around this purpose. Through methods such as internal bulletins, Intranet and regular town hall-style meetings, we communicate the significance of this purpose and share real-life examples of its implementation. This in turn gives rise to a common language that is used between different brands and divisions, further strengthening our cooperative relationships.

From here forward as well, we will listen to the voices of our employees, respond flexibly to the changing times and develop a superior work environment. We will "unlock the full potential of our hero brands and team members," and strive to achieve sustainable growth and contributions to society.



Examples of Initiatives

Mentoring Program

This is one of the initiatives within WILL Academy. In a nine-month program focused on promoting employee growth and fostering unity throughout WAP, employees from different brands work together as pairs. Through conversations conducted with each pair once a month, mentors improve their active listening ability and coaching skills, while their mentees promote their own career development. The effects of these sessions are further amplified during the quarterly skill improvement sessions. This program has received much praise from participants, leading to increased satisfaction toward the career development opportunities provided. On top of enhancing individual growth, it has also strengthened our organization, such as by building relationships and mutual understanding between brands.



Employee Award Program

We have set up two award programs. The Circle of Excellence is the highest honor given to individuals or teams who have achieved outstanding results over the course of a year. Staff are evaluated based on various factors including performance, innovation and leadership. Recipients are then recognized organization-wide as one of WAP's key contributors. The WOW award, on the other hand, is given once a month. We look at smaller daily successes and then choose its recipients. Our leadership team selects noteworthy conduct that makes one think, "Wow!", and presents the recipients with digital award certificates and gift cards. In this way, the Circle of Excellence honors long-term endeavor, while the WOW award keeps a spotlight on daily contributions. Together, they give form to WAP's culture that is based on gratitude and growth, and bring out each employee's utmost potential.



Corporate Governance

Corporate Governance Highlights

♂ Male ♀ Female

*Composition as of June 30, 2024

Board of Directors

No. of meetings held in
FY2024

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

9



Inside Directors

2



Outside Directors

3



Audit & Supervisory
Board Members

4



Chairperson

President and
Representative Director

Audit & Supervisory Board

No. of meetings held in
FY2024

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 four 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

4



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

4



Chairperson

Full-time Outside Audit &
Supervisory Board Member

Nomination Committee

No. of meetings held in
FY2024

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

9



Inside Directors

2



Outside Directors

3



Audit & Supervisory
Board Members

4



Chairperson

Outside Director

Remuneration Committee

No. of meetings held in
FY2024

4 times

Delegated by the Board of Directors, the Remuneration Committee deliberates and confirms the evaluations and remuneration amounts of individual Directors within the scope of the remuneration system and maximum amount of remuneration decided by the general meeting of shareholders and the Board of Directors.



No. of members
3



Outside Directors
3



Chairperson
Outside Director

Compliance Committee

No. of meetings held in
FY2024

12 times

The Compliance Committee, chaired by the Representative Director and consisting of the Group's Directors and employees selected from within the Company, confirms the level of compliance with laws and regulations and conducts related education as necessary. Each Director or executive officer works to raise awareness of compliance by ensuring that all departments under their control are thoroughly aware of compliance.

Sustainability Committee

No. of meetings held in
FY2024

2 times

The Sustainability Committee, chaired by the President and Representative Director, is composed of the Company's Inside Directors and the directors of its main domestic subsidiaries as committee members. The Sustainability Committee discusses, evaluates, and formulates activity policies and action plans relating to sustainability and monitors the promotion of KPI for material issues.

Group Management Committee

No. of meetings held in
FY2024

12 times

The Group Management Committee, led by the Directors and executive officers of the Group, discusses important matters such as analysis of the recent business environment and performance trends, and medium- to long-term business strategies.

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 (FY2024)

Category	Major deliberation 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 \(FY2024\)](#) 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 four 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 Kunihiro Koshizuka	●	●	●		●				●	○	○	
Outside Director Masato Takahashi	●	●	●						●	●	●	

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
Outside Director Yuko Ichikawa	●	○	●			●				●	●	
Full-time Outside Audit & Supervisory Board Member Shizuka Sawada	●	○		●		●		●		●		Certified public accountant, licensed tax accountant
Full-time Outside Audit & Supervisory Board Member Sachie Ikeda	●	○				●		●		●		Certified public 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

Shareholding ratio 18.28%

Years served 18 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

Contributed to the company's growth as Representative Director since the establishment of WILL GROUP in 2006. Stepped down as Representative Director in 2022 and assumed the position of Chairman of the Board. Transitioned from an executive leadership role to a supervisory focus, aiming to foster sustainable growth. Dedicated to developing a governance framework that balances operational execution with strategic oversight, along with proactive and reactive approaches.

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.
Mar. 2021	Outside Director at AGEHA Inc. (current position)
June 2022	Chairman and Director of the Company (current position)
July 2022	Outside Director at JINJIB Co., Ltd. (current position)



President and Representative Director

Yuichi Sumi

Shareholding ratio 0.13%

Years served 2 years

● 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

Kunihiro Koshizuka

Years served 2 years

◎ **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 2 years

● 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)



Outside Director

Yuko Ichikawa

Years served - year

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

Enhancing the value of human capital to support the sustainable growth of individuals and society

Served as the Head of Financial Strategy and Investor Relations at Rakuten Group, Inc. Served as a member of The Corporate Reporting Lab at the Ministry of Economy, Trade and Industry, as well as the Study Group on Long-Term Investment for Sustainable Growth [ESG and Intangible Assets] (Ito Report 2.0), and other organizations. Acted as a bridge between companies and investors, contributing to the sustainable growth of businesses.

Career summary

June 2016	General Manager of IR Department at Rakuten, Inc. (currently Rakuten Group, Inc.)
Mar. 2018	Outside Director at Allied Architects, Inc.
Mar. 2020	Outside Director and Audit & Supervisory Committee Member at Allied Architects, Inc.
Oct. 2020	Outside Director and Audit & Supervisory Committee Member at Kurashicom, Inc. (current position)
June 2021	Outside Director at Asahi Diamond Industrial Co., Ltd. (current position)
June 2024	Outside Director at the Company (current position)



Full-time Outside Audit & Supervisory Board Member

Shizuka Sawada

Years served 8 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.) Auditor of NET jinzai bank, Inc. (currently for Startups, Inc.)
June 2018	Auditor of CreativeBank Inc.
June 2020	Auditor of WILLOF CONSTRUCTION, Inc.
May 2023	Outside Audit & Supervisory Board Member of TSI HOLDINGS CO., LTD.



Full-time Outside Audit & Supervisory Board Member

Sachie Ikeda

Years served - year

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

Bolstering the governance structure through dialog

Served as a certified public accountant at a major auditing firm, conducting audits for listed companies. Although without direct experience in company management, she leverages her extensive auditing background and advanced expertise to strengthen our auditing framework, guided by the philosophy of “auditus” (Latin for “hearing”), the root of the word “audit”.

Career summary

Oct. 1997	Joined Asahi & Co. (currently KPMG AZSA LLC)
Apr. 2001	Registered as a Certified Public Accountant
June 2018	Appointed Partner at KPMG AZSA.
June 2024	Full-Time Outside Audit & Supervisory Board Member at the Company (current position) Auditor at WILLOF WORK, Inc. (current position) Auditor at WILLOF CONSTRUCTION, Inc. (current position) Auditor at CreativeBank Inc. (current position)



Outside Audit & Supervisory Board Member

Kenji Omukai

Years served 3 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
June 2021	Outside Audit & Supervisory Board Member of WILL GROUP, INC. (current position)
Aug. 2024	Vice President of Resources Global Professionals Japan K.K. (current position)



Outside Audit & Supervisory Board Member

Katsumi Nakamura

Years served 3 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)
June 2023	Outside Audit & Supervisory Board Member at NH Foods Ltd. (current position)

Outside Directors' Roundtable Discussion



Outside Director (Independent Officer)

Masato Takahashi

At Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.), Masato Takahashi led the establishment of internet division, engaging in "connecting information and people." Since 2007, he has driven business development and digital transformation (DX) as a Managing Executive Officer overseeing core e-commerce and related businesses at Rakuten, Inc., contributing significantly to the company's growth. He was appointed as an outside director of WILL GROUP in June 2022.

Outside Director (Independent Officer)

Yuko Ichikawa

Formerly General Manager of IR Department at Rakuten, Inc. (now Rakuten Group, Inc.), she currently holds positions as an outside director at multiple companies. In addition, she provides corporate governance and IR consulting for corporate IR managers and entrepreneurs. Appointed as an outside director of the Company in June 2024, she is expected to contribute to further strengthening the Company's corporate governance systems.

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.

As the business environment undergoes significant changes, companies are required to address unprecedented governance challenges with a sense of urgency in order to enhance corporate value over the medium to long term. In this discussion among three outside directors, the directors share their thoughts on the expectations and challenges surrounding governance management and sustainability management at the WILL GROUP.

Outside Directors Sharing Valuable Insights

Koshizuka This is now my third year as an Outside Director. In general, the role of an Outside Director is to oversee management from an independent standpoint, provide advice from an objective perspective, and ultimately to contribute to improving corporate value and achieving sustainable growth. Improving corporate value does not mean merely raising stock prices; it also involves elevating the role that a company plays in society. Furthermore, there is a global consensus that sustainable growth cannot be discussed without considering human capital. With these points in mind, I strive to provide insights from a governance perspective in my role as an Outside Director at WILL GROUP, a company in the HR industry.



Ichikawa I was appointed as an Outside Director of the WILL GROUP just this year. The Company is in the temporary staffing and permanent placement businesses with various business domains under its umbrella. I believe the company possesses significant latent corporate value that has yet to be fully communicated externally. Additionally, the Company could enhance its communication about how it aims to contribute to society through its businesses. I only came to fully appreciate the Company's fascinating qualities after joining the Board, and I would like to see these aspects shared externally as a compelling narrative that highlights its attractiveness. With the shift in leadership last year to a new generation, the organization feels more energized now, and I am eager to contribute to this momentum as well.

Takahashi I am also in my third year as an Outside Director of the WILL GROUP, and what I have observed throughout my time here is that the company is growing exactly as expected. A young management team has taken the reins from the leadership that grew the company into one listed on the Prime Market of the TSE. Despite the pressures of his role, President Sumi is fearlessly steering the company forward to new challenges. I also aim to work alongside the team to think about the company's direction and work to ensure there is consideration of how the company is being perceived externally.

Culture of Transparency and Open Discussion on the Board of Directors

Koshizuka One of the most distinctive features of this company's Board of Directors is that it is both a serious forum and a place for frank discussions. Outside Directors are often seen as representatives of shareholder interests, and at some companies, this results in certain information being withheld from them. However, at this company, management consults openly with Outside Directors, sharing both the good and the bad without trying to hide anything, and that motivates us to do our best as part of the team. At Board meetings, the agenda and discussion points from the preceding Management Committee meetings are also shared with us, ensuring transparency.

This likely stems from the fact that the company has cultivated a team of many young executives who take a sense of ownership in their roles. This company culture was cultivated over time as the current management team's members grew as individuals alongside the growth of the company itself, learning to discuss successes and failures candidly and to take action with a sense of urgency. I hope this spirit is passed on when training the next generation of leaders as well.

Ichikawa One aspect of the company that has impressed me, even before I was appointed to this position, is its robust approach to succession planning for businesses. Although a company with a quarter-century of history, it approaches succession nominations in a systematic way and has replaced the majority of the top executives and supporting members of management, which is something other companies may not be able to do. On the subject of remuneration, the company has a dedicated Remuneration Committee that determines the remuneration of directors and executive officers, and even at the subsidiary level, independent processes have been established for determining compensation. As Mr. Koshizuka mentioned, there is a compensation structure in place that fosters a sense of ownership and personal responsibility. However, establishing a similar structure for executives overseas presents significant challenges, primarily due to tax complexities arising from the company's status as a Japanese entity. This is an area that requires further thoughtful consideration.

I have no complaints about the level of information-sharing before and after Board meetings. I can ask questions whenever something is unclear. Furthermore, the Board of Directors is not just a place for lively discussions; there is a healthy sense of tension from President Sumi as he works to represent the executive side of the company.

Koshizuka This year, President Sumi announced a downward revision of the targets in the Medium-Term Management Plan. This reflected the company's rapid growth, which later plateaued due to labor shortages both domestically and internationally, as well as changes in the HR industry. As a result, the company decided to take a step back in order to position itself for a future leap forward. I agree with this decision from the perspective of ensuring the company's sustainable growth, as it is part of a larger plan to recoup strength before a renewed push forward. Of course, it is a move that could unsettle investors, and we have thoroughly discussed this matter in Board meetings.



Takahashi That's right. The temporary staffing business exists worldwide and is a highly volatile industry easily influenced by economic conditions. For President Sumi to revise and announce a downward adjustment to the Medium-Term Management Plan's targets required courage and extraordinary fortitude. It demonstrates a strong determination to reassess properly what WILL GROUP aims to do next, even with the understanding that external parties may take a negative view as a result. I respect this decision, and it represents a challenge that the company must overcome.

The important point is whether the company can achieve agile management capable of adapting to changes in volatility. The WILL GROUP is not the kind of company that makes predetermined capital investments now in hopes of reaping the benefits three years later, so what matters is the courage to face change and deal with it proactively. I want to encourage that kind of approach.

Koshizuka While we engage in a variety of discussions at the Board meetings, a Board of Directors has no purpose if it cannot produce conclusions to those discussions. We have a responsibility to provide solutions to problems, and moving forward, we will focus on how the company can grow and maintain its competitive advantage.

Takahashi I sometimes reflect on the value of my role and the purpose as an Outside Director, but at this company, management is open to our opinions and suggestions, and welcomes them positively. This enables us to have actual discussions about the future and makes this role fulfilling. Additionally, there are frequent internal company events, such as one titled "Meet the Outside Directors," which I attend alongside employees. This event attracts many young and energetic individuals. I feel that this open and honest company culture is reflected in the atmosphere of the Board meetings as well.

The company also provides ample learning opportunities for both executives and employees, serving as a unifying force within the organization. This includes workshops and events encouraging interests beyond the temporary staffing sector, which is another notable aspect of this company.

Challenges in Global Governance and Communication of Information

Koshizuka One of the current challenges facing the company is global governance. Until the year before last, the company benefited significantly from overseas sales. However, since last year, the focus has shifted, with the Domestic Working business, particularly the construction sector, becoming a key driver. Previously, we respected the autonomy of overseas management team in managing their operations. However, given the current business environment, there is now a need to strengthen overseas governance. Moving forward, we will collaborate closely with the management team to develop growth strategies that are better tailored to the unique characteristics of each country and region.

Takahashi This challenge is not unique to this company. The reality is that many Japanese investors do not understand many different aspects of overseas businesses, so they cannot invest in them. In this case, the company's significant efforts to enhance overseas operations have not been recognized by investors because, as Mr. Koshizuka said, much of the management was entrusted to local professionals, making the results less visible.

Another reason is that the strength of the Overseas Working business is not being well-communicated. We need to clarify how we intend to focus on and develop our Overseas Working business to improve investor understanding and raise the company's valuation. That said, the company's commitment to global strategy and taking on the challenge of overseas operations deserve recognition. While investors tend to be somewhat critical of Japanese companies' overseas ventures, there are HR market opportunities throughout the world, so I hope investors will take a more supportive perspective.

Koshizuka WILL GROUP has established a unique position overseas. For example, in Australia, a significant portion of our clients come from the government and banking sectors. If we were to imagine that this took place in Japan instead, it is akin to Japanese government agencies and banks relying on overseas temporary staffing companies. Essentially, we are doing that same thing abroad. However, this unique strength is not easily understood by the general public. The typical reaction is often unimpressed, making it challenging to promote this effectively. How can we communicate this unique market position, this rare type of strength, in an effective way? That is a major issue facing the company right now.

Ichikawa When Japanese investors, especially individual investors, evaluate overseas businesses, the question is how much they understand the business environment abroad. Conversely, from the perspective of overseas investors, how much do they know about Japan's HR market? For example, HR businesses in Japan must be licensed, and there are various regulatory conditions in other countries as well. Perhaps we should start by explaining those factors. Industry structures and business models differ significantly between countries and regions, making it difficult to convey strengths and competitive advantages. Considering these challenges, the company's IR activities are quite good. Still, we could begin by communicating these rare strengths in a simple, straightforward way.

What's crucial is deciding what to focus on for growth. Currently, our classifications of the Domestic Working and Overseas Working business segments are just labels, so we need to determine where to concentrate our efforts in alignment with our Medium-Term Management Plan.



Message to shareholders and investors

Koshizuka WILL GROUP is not just a company that serves as intermediary or permanent placement company. We support the long-term growth of individuals and work to enhance their value. We deliver human resources to society, indicate pathways for career advancement after securing a job, and even offer education and training during that process, providing opportunities and information almost as though we are growing a koi fish, which grows and transforms over time, our approach to career development fosters continuous growth and success. Our role is not merely transforming A into B; we grow A into B and then evolve it further into C. What attracted me to this company is its philosophy of "adding value to society." As a temporary staffing company, I want us to grow while cherishing this philosophy. This mindset has already permeated the company like the company conscience, and young employees with admirable hearts and minds work in jobs that contribute to society.

Takahashi In that way, WILL GROUP is a company that values people. While temporary staffing services are often perceived as simply filling in gaps where workers are needed, we go beyond that to connect people with one another. This, I believe, is what really increases our corporate value. That said, we cannot climb a mountain without equipment. It is crucial that we understand what assets we already have before we expand our business. If WILL GROUP's business starts with "Working," then proceeds to "Interesting," "Learning," and "Living," and creates a breadth of sectors in this way, it will be able to grow and evolve in a unique way. I hope this company continues to strive toward that vision.

Ichikawa The WILL GROUP contributes to the human capital of both its clients and itself. By taking individuals who start as temporary workers and growing them into full-time permanent employees, we also contribute to the human capital of society as a whole. President Sumi has expressed his desire to achieve this vision, and we too will support him in making it happen.



Corporate Social Responsibility (CSR)

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.



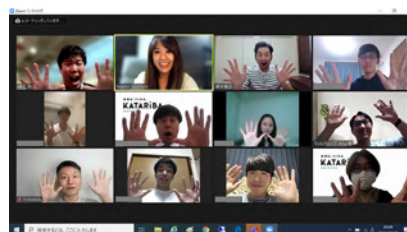
Teaching about failure

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.



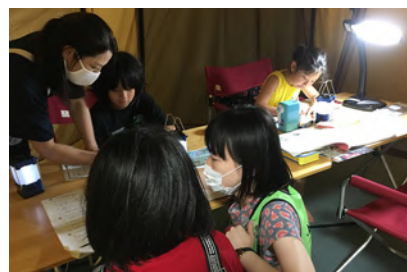
Career Support Group

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)

In this program, individual personnel or groups participate in volunteer activities with the aim of boosting engagement and fostering more awareness of social contributions. Since this program was launched in 2022, we have contributed to 42 organizations and engaged in activities in 14 cities in 9 countries for a grand total of 2,100 volunteer hours. These activities span the gamut from beach clean-ups to preparing meals at nursing homes. Working with other personnel in a different environment and context also helps to build team cohesiveness within the company. Moreover, social contribution activities inspire employees to be more grateful for their jobs and workplace so that they can engage in ordinary work operations with a more positive attitude, so these initiatives benefit both society and individuals.



Company / 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)	7,004 (as of March 31, 2024)
Group Companies	46 companies Domestic companies: 11 Overseas companies: 35 (as of March 31, 2024)
Share Capital	¥2.1 billion (as of March 31, 2024)

Information on Shares

(as of March 31, 2024)

Total number of authorized shares	63,360,000 shares
Total number of issued shares	22,999,700 shares
Number of shareholders	25,378

Major Shareholders

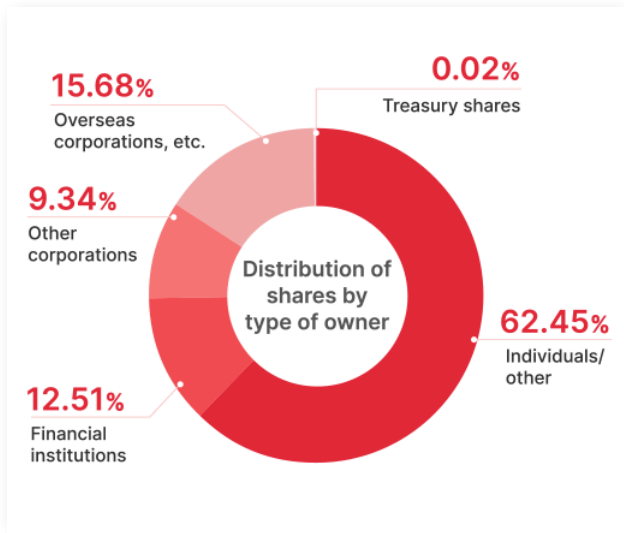
(as of March 31, 2024)

Name of shareholder	Number of shares held	Shareholding ratio (%)
Ryosuke Ikeda	4,204,100	18.28
Ikeda Planning Office Co., Ltd.	2,007,500	8.73
Shigeru Ohara	1,694,210	7.37
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,506,000	6.55
BBH for Fidelity Low-Priced Stock Fund (Principal All Sector Sub-portfolio)	1,095,229	4.76
Custody Bank of Japan, Ltd. (Trust account)	682,955	2.97
WILL GROUP Employee Stock Ownership Plan	506,396	2.20
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

* Shareholding ratio is calculated after deducting 5,409 treasury shares.

Distribution of shares

(as of March 31, 2024)



Individuals/other	62.45%
Overseas corporations, etc.	15.68%
Financial institutions	12.51%
Other corporations	9.34%
Treasury shares	0.02%

Major Group Companies

Japan



WILLOF WORK, Inc. [\[external link\]](#)
(Japanese version only)



WILLOF CONSTRUCTION, Inc. [\[external link\]](#)
(Japanese version only)



WILLOF CHALLENGE, Inc. [\[external link\]](#)
(Japanese version only)



CreativeBank Inc. [\[external link\]](#)

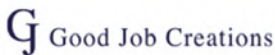


CEspace, INC. [\[external link\]](#)
(Japanese version only)

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	FY2024
Revenue	Millions of yen	118,249	131,080	143,932	138,227
Operating profit	Millions of yen	4,030	5,472	5,318	4,525
Profit attributable to owners of parent	Millions of yen	2,363	3,286	3,236	2,778

Financial conditions

		FY2021	FY2022	FY2023	FY2024
Total equity	Millions of yen	10,027	13,121	15,877	17,518
Total assets	Millions of yen	46,760	52,350	54,939	51,543

Cash flows

		FY2021	FY2022	FY2023	FY2024
Cash flows from operating activities	Millions of yen	4,316	4,350	4,816	3,828
Cash flows from investing activities	Millions of yen	(433)	(306)	(1,761)	(575)
Free cash flow	Millions of yen	3,883	4,044	3,055	3,253
Cash flows from financing activities	Millions of yen	(2,646)	(2,959)	(2,783)	(6,232)

Financial indicators

		FY2021	FY2022	FY2023	FY2024
ROE	%	35.1	33.5	24.9	17.3
ROA	%	5.2	6.6	6.0	5.2
EBITDA	Millions of yen	6,259	7,556	7,456	6,810
Basic earnings per share	Yen	106.35	147.03	143.20	122.37
Equity attributable to owners of parent per share	Yen	370.13	505.08	646.04	768.35
Dividend per share	Yen	24.00	34.00	44.00	44.00
Dividend payout ratio (consolidated)	%	22.6	23.1	30.7	36.0

Non-Financial Information

Well-being ¹

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Well-being score	pt	-	66.1	65.7	66.1	66.5	66.4
Workplace well-being ²							
(1) Work experience	%	-	-	-	47.4	50.9	53.0
(2) Work evaluation	%	-	-	-	59.4	61.1	61.0
(3) Self-determination at work	%	-	-	-	49.4	57.6	57.4

- 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	FY2024
Total CO ₂ emissions	t-CO ₂	-	1,967.0	1,440.0	1,472.1	1,565.2	1,482.2
Scope 1	t-CO ₂	-	343.1	270.5	289.6	329.5	269.9
Scope 2	t-CO ₂	-	772.2	704.8	647.5	631.3	557.9
Scope 3	t-CO ₂	-	851.7	464.7	535.0	604.4	654.4
Workplace safety preparedness score	%	-	-	-	-	61.3	86.7

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

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

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Number of permanent employees ⁴		1,997	2,285	2,127	2,165	2,346	2,609
Domestic		1,535	1,732	1,632	1,671	1,778	2,058
Overseas		462	553	495	494	568	551
Male		1,259	1,378	1,235	1,282	1,358	1,109
Female		738	907	892	883	988	949
Number of hires ⁴		599	650	369	543	559	436
New graduates in Japan		117	124	81	53	85	66
Male		74	65	52	36	46	35
Female		43	59	29	17	39	31

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Mid-career hires in Japan		313	335	197	268	314	203
Male		209	225	118	177	206	111
Female		104	110	79	91	108	92
Overseas hires		169	191	91	222	160	167
Male		62	76	30	91	52	58
Female		107	115	61	131	108	109
Number of contract employees ⁴		299	306	332	476	447	359
Number of permanent employees on assignment for non-fixed term staffing service ⁵		1,532	2,203	2,718	3,198	3,866	4,946
Number of temporary workers ⁵		21,098	20,392	18,174	17,687	17,059	16,019
Percentage of female managers ⁴	%	6.6	7.7	27.2	30.3	30.4	30.0
Percentage of mid-career managers	%	66.2	67.2	73.1	73.6	77.1	69.0
Percentage of non-Japanese managers ⁴	%	-	-	-	42.7	39.5	40.2
Employment rate of people with disabilities	%	1.0	1.1	1.7	2.5	2.3	2.6
Average age ⁴	years old	32.2	33.2	33.9	34.4	36.4	35.0
Average years of service ⁴	years	3.2	3.7	4.2	4.6	4.6	5.7
Attrition rate	%	14.1	11.3	9.4	7.9	12.4	10.7
Workplace satisfaction score	%	-	-	-	51.2	52.9	57.0
Growth satisfaction score	%	-	-	-	59.4	57.8	63.8
Number of in-house training		32	36	41	67	76	64
Happiness in the workplace							
A culture of safety and peace of mind	pt	-	70.0	69.5	70.5	71.7	71.1
A workplace atmosphere built on mutual trust	pt	-	71.6	70.7	71.4	72.3	72.2
An atmosphere that encourages challenges	pt	-	71.9	70.7	71.3	72.1	73.4
Workplace recommendation rate	pt	-	61.9	60.8	60.4	60.6	61.6
Percentage of employees seeking promotion	%	-	-	51.3	52.8	42.5	40.6
Rate of taking paid leave	%	-	65.6	55	63.1	75.2	71.1

		FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Rate of taking childcare leave	%	18.4	28.7	26.4	48.1	75.0	70.6
Male	%	2.8	4.4	4.1	11.4	42.9	39.6
Female	%	93.3	115.8	73.9	91.9	107.1	100
Gender wage gap	%	-	-	-	-	74.9	74.6
Percentage of employees taking medical checkups	%	95.0	95.5	80.5	81.4	68.0	63.6
Matching gift donation amount	Yen	4,207,050	5,799,877	5,076,550	4,663,150	3,756,456	3,384,180
Number of WILL Heart Association members		449	541	451	389	351	300

- 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.
- 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.
- 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	FY2024
Percentage of outside directors ⁷	%	40.0	40.0	40.0	42.9	60.0	60.0
Percentage of female directors⁷							
Inside Directors	%	0	0	0	0	0	0
Outside Directors	%	0	50.0	50.0	33.3	33.3	33.3
Audit & Supervisory Board Member	%	33.3	33.3	33.3	33.3	33.3	50.0
Number of serious information leaks		0	0	0	0	0	0
Number of harassment cases leading to disciplinary dismissal		0	0	0	0	0	0
Number of cases of misconduct (bribery, corruption, fraud, accounting fraud)		0	0	0	0	0	0
Number of serious workplace accidents		0	0	0	0	0	1
Political contribution	Yen	0	0	0	0	0	0

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