



WILL GROUP

WILL GROUP

INTEGRATED REPORT 2021

Believe in Your Possibility!

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● Editorial policy

This Integrated Report is a communication tool that brings together financial and non-financial information pertaining to the Company's mission, its business activities aimed at enhancing corporate value over the medium to long term, its medium-term management plan, and sustainability initiatives. It also presents financial and non-financial information in accordance with major guidelines such as the "International <IR> Framework" of the International Integrated Reporting Council (IIRC), the Global Reporting Initiative (GRI), 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 purposes only. In the event of any discrepancy between this translated version and the Japanese original, the original shall prevail.

● Disclaimer regarding the matters stated in this Integrated 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 deemed to be reasonable. As such, they do not constitute guarantees by the Company of future performance. Actual results may differ significantly from these forecasts for a number of reasons.

● Scope of report

WILL GROUP, INC. and its consolidated subsidiaries

● Applicable period

Fiscal year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

However, the report also incorporates information on some activities and events pertaining to the period including the fiscal year ended March 31, 2020 and earlier, as well as to those expected to occur in the fiscal year ended March 31, 2021, and beyond. In cases where recent examples or historical background and data are relevant, we may present material from outside the periods mentioned.

The intent behind our “Mission, Vision and Value”

The philosophy of becoming a “change agent group” that brings positive change to individuals and organizations was born from our on-site interactions with customers and staff. From the earliest stage of the Company’s existence, we have consistently held to our belief that the human resources business is about more than simply matching people to job openings. When we cooperate to build better workplaces, customers, staff, and our own company all grow in a more positive direction. We have come to believe that our ultimate value to society lies precisely in generating such positive change. Our current philosophy is the embodiment of this idea in written form.

Since the Company was founded, markets and technologies have been undergoing continuous and significant change. Of course, changes will continue to happen, and it will be no surprise if needs and services that are non-existent today emerge five years or ten years from now. It is we ourselves who must continue to create such new possibilities. It is also we who must bring about positive change in as many individuals and organizations as possible. In order to implement these aims, we must take careful note of changes in the environment, and accept the challenge of achieving ceaseless evolution.

We aspire to be a “change agent group” that continues to evolve by leveraging human resources.

Our ultimate value to society lies precisely in generating positive change.

Ryosuke Ikeda Chairman and Representative Director



MISSION

A “change agent group” that brings 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”

VALUE

Believe in Your Possibility

Working Support “Working”

In the business field of “Working,” we support individuals’ careers 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.

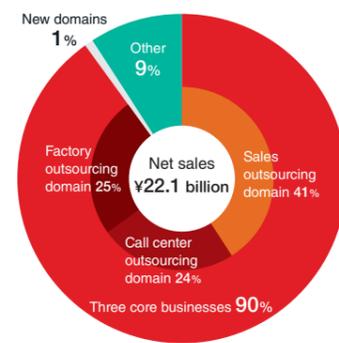
By bringing about positive change to individuals and organizations, we will grow sustainably in tandem with society.

The origins of WILL GROUP lie in Big Aid Co., Ltd., which had developed a short-term outsourcing business, and SAINT MEDIA, INC. (now WILLOF WORK, Inc.), which operated a telemarketing business.

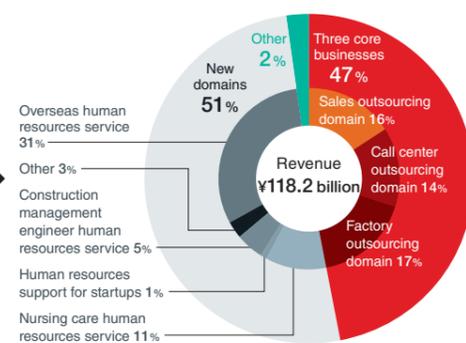
When we started the business of factory line outsourcing for customers, the Company did not have ample funds, adequate equipment or an impressive record or business achievements. But in one respect, we were in no way inferior to other companies. That is, we had a passion for the work entrusted to us by our customers, and a team of people who shared that passion.

Subsequently the number of people in the team that shared our passion grew, and this came to form one pillar of our business. Other pillars were established, and before we knew it the human resources business had expanded significantly. Now, we have expanded into other regions overseas and have grown into a corporate group operating with a total of approximately fifty Group companies on a consolidated basis.

FY3/13 (FY directly before listing)



FY3/21



2006
ALT (Assistant Language Teacher) staffing service launched



2000
Temporary staffing service launched



2002
Human resources service for sales/call centers launched

Organic growth in Japan



2011
Overseas human resources service launched



2014
Nursing care human resources service launched

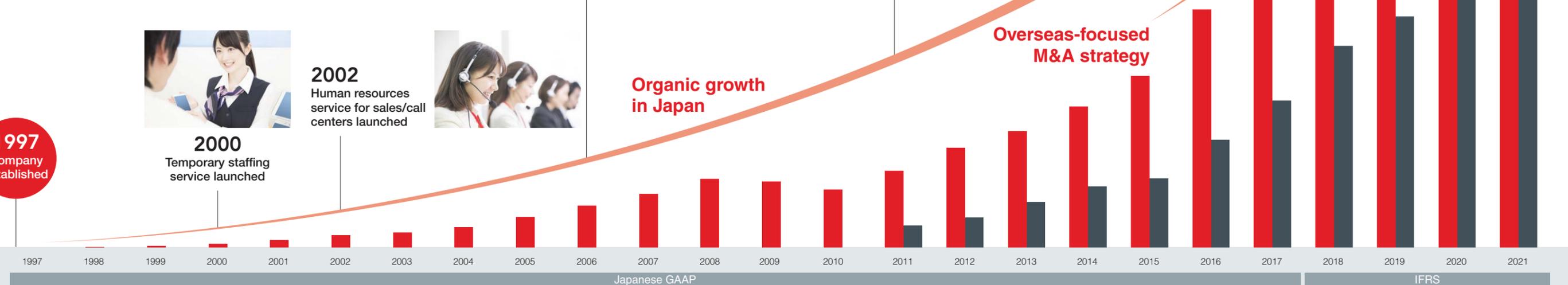


2013
Launch of human resources support for startups



2018
Construction management engineer human resources service launched

... Net sales/Revenue
... Operating profit



▶ 1997-2002

Start-up phase

1997 saw the founding of both SAINT MEDIA, INC. (now WILLOF WORK, Inc.), the main business of which was telemarketing, and Big Aid Co., Ltd., which was involved mostly in light outsourcing operations of a short-term nature, such as relocation services and event venue management. Subsequently, SAINT MEDIA, INC. acquired Big Aid Co., Ltd. in 2000 with the aim of extracting synergies from the telemarketing and outsourcing businesses. In the same year the temporary staffing business was launched, and in 2002 the headquarters was relocated from Osaka to Tokyo and the call center outsourcing and sales outsourcing businesses were established.

▶ 2003-2006

Specialization in human resources business and formulation of "MVV"

Since around 2003, we have been using key phrases such as "positive change to individuals and organizations," "We Do Change," and "change agent," which provide the basis for our current Mission, Vision and Value ("MVV"). In 2006, Will Holdings, Inc. (now WILL GROUP, INC.) was established, and we began management as a holding company. In the same year that we formulated our "MVV," BORDERLINK, INC., which operated an ALT staffing service, joined the Group.

▶ 2007-2011

V-shaped recovery from the global financial crisis

In the autumn of 2008, the Company found itself facing the global financial crisis. "Let's cut all costs other than staff, so that we can survive even if our sales halve." Based on this thinking, we subsequently continued our efforts to tackle costs while expanding the Group network, and overcame the volatility that followed the global financial crisis to achieve a V-shaped recovery in 2011.

▶ 2012-

Listing, followed by accelerating expansion overseas

In 2012, we changed the company name to WILL GROUP, INC. In 2013 the Company was listed on the second section of the Tokyo Stock Exchange. In the following year, we established WILL GROUP Asia Pacific Pte. Ltd. for the purpose of supervising the overseas business. Our overseas-focused M&A strategy began at this point. In December of the same year the Company was listed on the first section of the Tokyo Stock Exchange after waiting for the minimum 12-month period. Even now, more than 20 years after the founding of the Company, we continue to grow rapidly.

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Top Message

Leveraging our WORK SHIFT Strategy to establish a highly profitable corporate structure and bring positive change to the world

Shigeru Ohara

President and Representative Director

Bringing about positive change in Japan's working styles

Since the Company was first listed, in December 2013, we have consistently worked to explain the growth trajectory of the Group to shareholders and investors, primarily through the use of financial information. Thankfully, we have grown steadily over that time, and today we publish the first ever Integrated Report for the Group. The motivation behind the creation of this document is the desire to explain in more detail our "unseen" strengths in areas other than finance, and the goals we have set for the Group as a whole as we seek to continue along the path of sustainable growth.

If we look at the trends in the human resources business over the past year or two, there have been dramatic changes in working styles, including allowing secondary employment and the rapid adoption of remote working as a result of the COVID-19 pandemic, while at the same time the working population of Japan has been shrinking. I regard these developments in the business environment as opportunities, and I believe that by creating suitable connections between those who wish to work and companies wishing to employ people, we can bring about positive change in Japan's working styles.

Over the years, the Group has used its "hybrid staffing" and "category-specific human resources services" to create work opportunities.

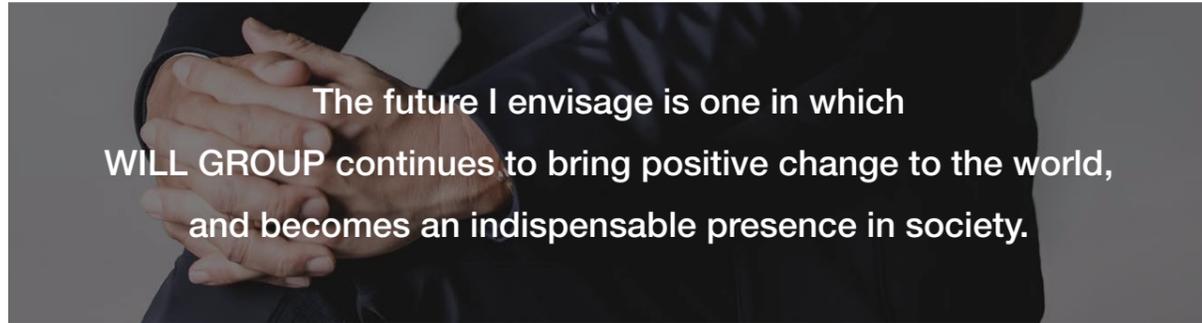
In hybrid staffing, we assign Group company employees called "field supporters" to the client company. As part of the service, these field supporters clarify the issues that temporary staff might encounter on-site, and follow up even in workplaces where such staff are having some difficulty acclimatizing. This creates a virtuous cycle whereby temporary staff can work with greater confidence, which improves the retention rate, which in turn leads to greater satisfaction on the part of the company where they are working.

The category-specific human resources services pertain to staff specializing in distinct categories, such as sales, call center work, manufacturing, nursing care, and construction. By specializing in categories, we can provide large numbers of job applicants with work in those same areas. We also present scenarios on how much of a positive impact this could have in terms of moving their career forward, and it is because we are specialized in these categories that we can offer support for upskilling, such as by acquiring qualifications, which we believe makes it an attractive service for the temporary staff.

We are entering an era in which people will consciously choose their working style. It is precisely because we are facing a new era characterized by significant changes in both people and their environment that we must avoid being shackled by existing beliefs, and bring about positive change in Japan's working styles.

Building a stronger financial foundation through the "WILL-being 2023" Medium-Term Management Plan

In the fiscal year ended March 31, 2021, the Company was hit hard by the spread of the novel coronavirus disease (COVID-19), recording the first decline in revenue and profit since the global financial crisis. Although in May 2020, at the beginning of the fiscal year, we forecast that operating profit would fall 50% year on year, we succeeded in containing the decline to just 2.8% by temporarily suspending new investments to focus on securing profits, as well as by accepting government subsidies as part of measures to tackle COVID-19. Furthermore, on the assumption that another economic crisis could come at any time, we leveraged the experience gained during the global financial crisis to create a business portfolio focused on areas such as construction and nursing care, where there is a significant gap between supply and demand. My analysis is that this approach has also borne fruit.



Thanks in part to the promotion of vaccination programs, the COVID-19 pandemic is heading towards a resolution, and I do not expect it to have a significant impact on consolidated earnings for the fiscal year ending March 31, 2022. In order to accomplish the goals of the newly begun "WILL-being 2023" Medium-Term Management Plan (the "Plan"), we intend to make solid gains in profitability while continuing future-oriented investments.

When formulating the Plan, we aimed to address issues such as working style reforms and the shrinking of the working population, the plateauing of the operating margin at around 3%, the fragility of the financial foundation resulting from our M&A strategy, and initiatives for sustainability. The central theme of the Plan is to resolve these issues by expanding growth opportunities, raising the operating margin, and building a robust financial foundation.

The core of this approach is leveraging our WORK SHIFT Strategy to establish a highly profitable corporate structure. We set an operating margin target of 4.0% for the final year of the Plan, which is the fiscal year ending March 31, 2023, to be achieved by utilizing the portfolio shift and digital shift to improve operating margin. This portfolio shift consists of working to maximize and optimize growth opportunities through Perm SHIFT, which relates to permanent placement and temporary staffing for highly specialized fields. In the digital shift, we will take steps to maximize and optimize employment opportunities in the Temp area, which involves temporary staffing and outsourcing.

Promoting enthusiastic engagement with sustainability issues

As for the Group's promotion of sustainability, the cycle I have in mind is that of using business activities rooted in our corporate philosophy of "Mission, Vision and Value" to generate value to society, which in turn generates economic value and is connected to our business activities. Value to society and economic value have real meaning

only when they are linked, rather than existing as separate entities. By promoting the idea of an integrated cycle, we aim to become a company that is chosen by our various stakeholders, and to link this to our desired future outcomes.

In terms of the promotional structure, we have formed project teams for ESG and SDGs, which are each based on sustainability themes. To these teams we have added the heads of businesses and of departments responsible for indirect functions, so that they are treated as important themes in the course of business activities.

In relation to climate change, we are working to formulate a basic policy and establish a structure to enable us to put more effort into addressing global warming and other issues, while at the same time maintaining the enthusiasm and passion that our management, employees and temporary staff have for their work.

Addressing and resolving materiality issues to help achieve our desired future

The human resources business is the core of the Group's business. The provision of support to working people, and helping people help other people, is something that makes a contribution to many different companies. In our corporate philosophy, the Mission of becoming a "change agent group" that brings positive change to individuals and organizations means that WILL GROUP makes people (that is, the individuals) and companies (the organizations) positive. We will bring about change that connects positive people to other people, and positive companies to other companies, generating a chain of positivity in society itself. In recent years there have been many negative developments in the world, and I feel it has become difficult to maintain a positive attitude. Nevertheless, provided that the positive aspects of life outweigh the negative aspects, even if it is only by a ratio of 51 to 49, I believe that society will continue to make constructive progress. It is the mission of the Group to generate as many positive

developments as possible, and in doing so to bring change to the world.

In order to achieve this, the Group has identified five "materiality" issues. They are: "Discovering triggers for change and opportunities for growth," "Working for a world of greater gender equality," "Changing working styles, and creating decent work," "Creating the tomorrow in which we can choose what we want to do rather than what we can do," and "Bringing positive change to the world with our partners."

Addressing and resolving these materiality issues in order to enhance both corporate value and our value to society, and achieve our desired future of "Bringing positive change to the world," is the value creation story of WILL GROUP.

WILL GROUP's vision of the future

Taking a long-term perspective on the future course of the Group, the current set of officers, including myself, will be replaced by new individuals, and the tactics and strategies in the medium-term management plan will also change along with the times. What will transcend different eras without changing, and what indeed we do not want to change, will be the ideas on which we place the most importance, namely our Mission, Vision and Value (MVV).

We formulated these around 2006, but these were not chosen simply because they sounded good, but because they were based on the strongly held opinions of the team in place at the time. This "MVV" has also put down deep roots among employees, who in many cases return to the MVV when they are in doubt about some aspect of their work, seeking to embody Value, and reminding themselves that we exist to achieve the corporate philosophy of Mission and Vision. I think you could say that one of the universal strengths of WILL GROUP is the degree to which this MVV has been accepted by employees.

Another thing of which the Group is keenly aware is achieving "well-being." I think that when employees are in a high state of well-being, this is reflected in their performance. "People" are everything in the human resources business, and people are the intermediaries in all kinds of situations. For example, whatever the service, if a person without ambition is in charge, it will deteriorate, whereas an ambitious person will always shift the service in a positive direction. The future I picture in my mind is one in which employees and temporary staff provide human resources services that generate virtuous cycles and continue to bring positive change to the world. In due course, WILL GROUP becomes an indispensable presence in society.



WILL GROUP's Value Creation Story

The desired future of WILL GROUP is to bring positive change to the world.

With a strong shared sense of "Mission, Vision and Value" as the source of value creation, we provide value to all our stakeholders by addressing and resolving important ("materiality") issues and by fulfilling the goals of the medium-term management plan, thus achieving sustainable enhancements in corporate value.



Promoting Sustainability

■ Sustainability policy

The mission of the Group is to become a “change agent group” that brings positive change to individuals and organizations. Driven by this corporate philosophy, it has worked to bring about beneficial changes for as many people and organizations as possible, while achieving sustainable growth.

In order to continue to bring positive change to the world and to maintain sustainable growth, we will take note of changes in society, and work with stakeholders to achieve a sustainable future society.

Message from the Sustainability Promotion Project Leader

Our mission is to generate positive change

Human capital, by which we mean all the people who work in the Group, is the largest component of the Group’s value creation process. Through its temporary staffing, permanent placement, and other businesses, the Group has connections with more than 300,000 individuals. “People” are the assets on which our businesses depend, and we consider our social responsibility to be the resolution of the social issues faced by the individuals and companies served by these services.

Today’s world has seen the emergence of a variety of social and environmental issues, such as those related to economic disparities and human rights, the depletion of global resources, climate and the environment and, over the past two years, COVID-19. In order to resolve these, we must have a solid recognition of our role, and promote sustainability to reflect our desire to fulfill our social responsibilities through corporate activities.

In order to promote sustainability, we launched two projects, for ESG and SDGs, in February 2021. For the SDGs project in particular, the heads of various businesses have been assigned as project team members. This is an expression of our determination to achieve a balance between value to society and economic value. We believe that it is precisely during times in which working people and the working environment are facing significant change, such as is the case today, that we can bring positive change to the world through our business. Going forward, we will consider both measures to further establish these concepts within the Company and the setting-up of a Sustainability Committee. These projects have only just begun, but we will do our utmost to bring about positive change in as many individuals and organizations as possible, and contribute to achieving a sustainable society. It is important to achieve growth in the organization by providing equal opportunities to all, and respecting and utilizing diversity. I believe that this will open the way to accomplishing the Group’s mission of becoming a “change agent group” that brings positive change to individuals and organizations.



Emiko Tsuchiya
General Manager of Human Resources Division

■ Process for identifying “materiality” issues

- Step 1** **Using matrices to organize SDGs and businesses**
An inventory of the business activities of the Group was taken, identifying approximately 500 initiatives related to SDGs. These were organized into the 17 goals and 169 targets of the SDGs.
- Step 2** **Value chain mapping**
While consulting various guidelines, we extracted risks and opportunities in the value chain for the business activities of the Group, created a mapping using the metrics of “likelihood of occurrence × severity” and “societal benefits × economic benefits,” and identified the initiatives that the Group should prioritize.
- Step 3** **Interviews with stakeholders**
For the priority issues identified during the value chain mapping of Step 2, interviews with stakeholders such as employees, temporary staff, clients and shareholders were held using survey questionnaires.
- Step 4** **Identifying value to society**
Referring to the Group’s “Mission, Vision and Value” and the outcomes of the interviews with stakeholders, we clarified the value provided to stakeholders and identified the value provided to society by the Group.
- Step 5** **Identifying “materiality” issues**
Based on Steps 1 to 4, “materiality” issues for the Group were identified from among the 17 goals of the SDGs. For the identified “materiality” issues, we also expressed the worldview that we wish to achieve for each goal in relation to the value to society and the Group’s “Mission, Vision and Value.”



Sustainability promotion structure



Discovering triggers for change and opportunities for growth.

Making triggers for change available to all kinds of people, discovering abilities that the individuals themselves have not noticed, and providing opportunities for growth.



We regard the various people who work in the Group to be the source of our value creation, and we believe that their growth as individuals will lead to the growth of the Group.

For that reason we provide extensive educational opportunities that are tailored to the abilities and roles of the individual. Through these educational opportunities, individuals raise their skill level and enhance their potential for personal transformation, which provides them with a trigger for moving to a new stage of participation, as well as opportunities for further growth.

Examples of major initiatives

- Operating nursing care qualifications schools to support the acquisition of credentials by nursing care workers
- Implementing free online courses for the JSDA sales representative qualification
- Providing Japanese language education for foreign contract staff
- Holding well-being workshops open to all employees
- Implementing coaching training for management
- Holding team-building workshops

WILLOF Care Academy

In preparation for a society characterized by rising demand for nursing care, and to move the nursing care industry in a more positive direction, we opened the WILLOF Care Academy in 2017, and are working on developing human resources.

Within the company we conduct a variety of employee training related to nursing care, including training for experienced employees that is an essential examination requirement for the "Nursing Care Worker" national qualification. By engaging lecturers with extensive industry experience and providing classes that score high marks for student satisfaction, we support career progression for those working in the nursing care industry. In addition, by sending lecturers to nursing care facilities and opening nursing care schools within them, we are supporting the enhancement of service levels within facilities.

Such schools are currently operating in Tokyo, Kanagawa, Osaka and Hyogo, and we plan to expand to other regions going forward.

WILLOF Care Academy

Date of establishment: November 4, 2017

Training content:

training for new nursing care employees; training for experienced nursing care employees; courses for instructors involved in medical-type care, such as suction of sputum; courses targeting the Nursing Care Worker examination

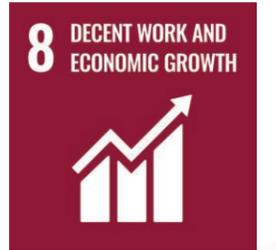


Training for experienced employees in progress



Changing working styles, and creating decent work.

By believing in the potential of all our people, increasing opportunities for work and diverse working styles, we facilitate job satisfaction.



We seek to transform the world into one in which people who were previously restricted by their working hours and work location can choose from a variety of working styles to work the way they want.

Not only will we create employment opportunities by increasing the diversity of working styles but we will also facilitate job satisfaction by enabling people to choose a working style that fits their lifestyle and life stage.

Examples of major initiatives

- Establishing the new "Chance-Making Company" brand vision
- Providing the "ZalTact" service for supporting call-center work at home
- Promoting diverse working styles, such as those with fewer days or shorter working hours, those involving working from home, or those that do not forbid secondary employment
- Implementing quarterly well-being surveys
- Establishing the WILLOF Foundation for the purpose of bringing about the "Chance-Making Company" and contributing to society



WILLOF WORK, Inc. Representative Director and President Takashi Tsugeno (left) and Director Kenji Matsuyama (right) are advocates of the "Chance-Making Company" concept

The intent behind "Chance-Making Company"

We have unified business activities conducted by Group companies in Japan that involve the concept of working, such as temporary staffing and permanent placement, under the "WILLOF" brand, and have established "Chance-Making Company" as the brand vision.

Over and over again we have experienced the moment at which people's lives take a turn for the better due to the opportunities provided by work, and nobody believes more strongly than ourselves in the potential of the individual. We hereby express our determination to focus once again on our origins, while pursuing our evolution as an organization.

Providing the "ZalTact" service for supporting call-center work at home



ZalTact, which is a combination of "zaitaku" (working from home) x "IT" x "contact center operations," is an outsourcing and system deployment support service operated by WILLOF in which staff work entirely from home.

It overturns the previous conventional wisdom that employees physically travel to the call center to work, and has enabled such operations to be performed from home.

Going forward, we will continue to create opportunities for work by transforming working styles through the use of such services.

Promoting diverse working styles

The Company has been introducing various ways of working in order to enable people to choose a working style that fits their lifestyle and life stage. We introduced working from home before the spread of COVID-19, and this has become established within the Company not as a part of measures being taken to prevent infection but as a way of choosing a working style.

Timeline for introducing different ways of working

- Apr. 2018: Flextime; fewer days/shorter working hours
- Apr. 2019: Working from home
- Oct. 2019: Parallel work (ban on secondary employment lifted)

Creating the tomorrow in which we can choose what we want to do rather than what we can do.

We will provide support and opportunities for equal participation by all, irrespective of age, nationality, disabilities or other characteristics.

In order to create new opportunities without allowing ourselves to be restricted by our current area of business, we believe it is important to accept a variety of viewpoints and values.

For that reason, by supporting participation irrespective of age, nationality, disabilities, or other characteristics in order to eliminate inequality, we facilitate the personal development of all kinds of people.

Examples of major initiatives

- Establishing WILLOF CHALLENGE, Inc. to promote employment of people with disabilities
- Operating the “ENPORT” service for providing living support to foreigners, such as helping them find places to live
- Supporting employment for foreigners through the technical intern and skilled worker systems
- Providing employment opportunities for a wide range of age groups



Establishing WILLOF CHALLENGE, Inc. to promote employment of people with disabilities



The Company has for many years worked to employ people with disabilities, irrespective of gender, nationality, age, and other characteristics. There are many such individuals participating in a variety of operations that make use of their individual characteristics and strengths. Based on our desire to eliminate inequalities and to facilitate opportunities for equal participation by all, we have established WILLOF CHALLENGE, Inc. Incorporating it as a separate “Special Subsidiary Company” facilitates the provision of more individualized support for career progression, as well as helps people engage not only in work they can already do but in work they would like to do, thus assisting them in becoming the person they wish to become. In this way we aim to provide further opportunities for their participation.

Currently WILLOF CHALLENGE, Inc. operates as an internal BPO center involved mainly in office work and the creation of proposal documents, but going forward we aim to grow not only internal but also external flows of work, and to become a company in which employees can feel for themselves the true value of their work. Accordingly, we will energize each individual, work with people with disabilities to facilitate job satisfaction and create careers, and grow alongside each other.

WILLOF CHALLENGE, Inc.

Headquarters:
East Shinjuku Building 8th floor, 3-4-1 Shinjuku, Shinjuku-ku, Tokyo
Capital: ¥10 million
Date of establishment: July 1, 2021
Officer: President and Representative Director Hideo Murakami
Business activities:
office work outsourcing; administrative outsourcing



Bringing positive change to the world with our partners.

Working with all kinds of partners, we will bring positive change to the world.



It would not be feasible for us to tackle all of our goals on our own, and so cooperation with partners is essential. In order to explore resolutions not only of our own “materiality” issues but also of various social issues, we will cooperate with partners to bring positive change to the world.

Examples of major initiatives

- Providing employment and living support for foreigners by cooperating with sending organizations located overseas
- Providing support for children, including career advice and a safe place to spend time, through the activities of the employee-driven “WILL Heart Association” voluntary organization
- Creating employment by establishing and operating call centers for the purpose of revitalizing regional economies
- Investing in startups through corporate venture capital initiatives
- Providing support for digital transformation (DX) to small and medium-sized enterprises in Kitakyushu City by utilizing human resources in the IT sector



Implementing integrated support for technical interns

The Group provides employment and living support for foreigners who enter the country with a residency status as technical interns. Overseas Group companies and other organizations implement Japanese language education and other training required to enter Japan, and we support the creation of an environment in which the interns can study with confidence after entering the country. We also provide support for resolving issues at the companies where these interns are employed. Through our across-the-board support of the technical intern system within the Group, we help support skills development in developing countries.

Initiatives of WILL Heart Association

The Great East Japan Earthquake was the catalyst for the founding of WILL Heart Association, a voluntary organization whose members are drawn from employees of WILL GROUP. The Association is involved in a range of initiatives, such as providing extracurricular activities and educational support for creating opportunities that will make children excited about their future.

● Extracurricular lessons from the “I screwed up” teacher

The Association holds extracurricular lessons in which employees of the Group share anecdotes of their own failures to the children, and discuss what they learned from the experience. This program began from a desire to give the children hints and tips, however small, on how to approach life. These activities help create opportunities for children to think about their future, as well as opportunities for participating employees to reflect on their past.

● Online English conversation

With the impact of COVID-19 having made real life interaction difficult in today's world, Group employees become teachers to help conduct online English conversation lessons. Through these lessons, the teachers bring about positive change for the children by enabling them to enjoy English and stimulating their interest in the world outside Japan.

● Providing safe places and sense of belonging for children at times of natural disaster

We have concluded partnership agreements pertaining to cooperation between local governments, companies, NPOs, and other organizations in ordinary times so that, when natural disasters strike, the necessary support can be provided to children. In areas hit by natural disasters where children may not have received sufficient support, we help provide safe places to be and a sense of belonging for children such as by providing psychological care and educational assistance.



Working for a world of greater gender equality.

We aim to achieve a society in which everybody can participate, irrespective of gender.



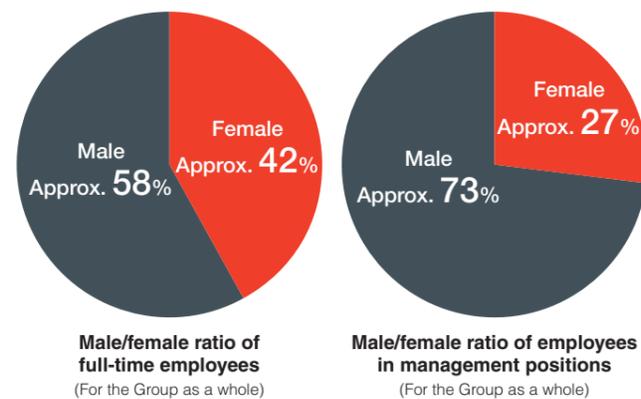
We believe that in order for us to achieve sustainable growth, it is essential that we leverage the participation of diverse human resources, rather than allowing our thinking to be dominated by a homogeneous perspective.

In addition to designating the proportion of female employees and females in management positions and other important metrics, we promote the building of LGBT-friendly environments and systems, and seek to achieve a society in which opportunities for participation are not dependent on gender. We are also incorporating diverse perspectives into our decision-making bodies, broadening the areas in which people with diverse characteristics can participate, and creating new services.

Examples of major initiatives

- Providing employment opportunities irrespective of gender
- Launching projects to promote the empowerment of women
- Holding lectures on gender differences

FY3/21 Male/female ratio data



Although the proportion of female full-time employees for the Group as a whole is approximately 42%, the proportion of management positions accounted for by women is approximately 27%. Going forward we will strive to raise this to the same level as the proportion of female full-time employees.



Holding lectures on gender differences

We hold lectures to promote female empowerment and enhance employee knowledge of LGBTQ and other issues. By beginning with knowledge, we promote understanding and acceptance of diversity, as well as the empowerment of diverse human resources through our business activities.

Message from an Outside Director

I intend to leverage my experience as a promoter of diversity in leading global companies to help ensure the diversity of the Group

Chie Ikegawa Outside Director

Learning from leading global companies to establish a governance system

My perception of the role I am required to fulfill as an Outside Director is that of leveraging my experience, both as the CFO of the Japanese subsidiary of a global company and as a participant in management as an advisor to the CEO, to support the growth of WILL GROUP from the perspective of corporate planning and business administration. With regard to the best approaches to allocating and developing human resources in such divisions as group business administration, subsidiary management, human resources and finance, I would like effective measures based on advanced case studies at US companies that I will introduce to be proactively adopted in my own company and utilized in management going forward.

In addition, WILL GROUP is considering succession plans to foster the next generation of managers, and by involving Outside Directors in such discussions at the development and selection stage, we aim to create a system in which the perspective of Outside Directors is reflected in the outcome.

This is the second year in which I have served as an Outside Director. I have found that meetings of the Board of Directors are conducted in a frank atmosphere characterized by liberal and open-minded discussion, and I believe that the effectiveness of the Board is ensured.

Aiming to become a company that is loved and trusted by society

One area in which I hope to see WILL GROUP make further efforts is the promotion of diversity, including the empowerment of women. With regard to the empowerment of women, after I was appointed Outside Director and had the opportunity to observe a variety of internal activities, such as kick-off and award ceremonies, I concluded that adequate steps have been taken to secure female personnel, and

that opportunities are offered equally to both men and women in terms of their treatment after joining the Company. I have a strong sense of the Group's eagerness and commitment, but I believe that it will be some time before we see concrete results. I hope to see further active participation by female employees.

In the next phase, the issue will be the promotion of female managers. I myself have experience of working as one of the members of an organization aiming to promote diversity within the Japanese subsidiary of a foreign company. I hope that by participating in discussions as somebody who has been at the leading edge of this movement, I will be able to contribute to ensuring the diversity of WILL GROUP.

WILL GROUP has an extraordinarily strong appetite for growth, and in addition to becoming "a large company" based on its determination to expand sales and profits, it is also seeking to become "a good company" in terms of developing its corporate governance. I look forward to seeing it continue to grow steadily as a company that is loved and trusted by society.



Medium-Term Management Plan (WILL-being 2023)

WORK SHIFT Strategy to establish a highly profitable corporate structure

WORK SHIFT Strategy: the strategy to raise the operating margin through a portfolio shift and digital shift.

Portfolio shift

Maximize and optimize growth opportunities through Perm SHIFT. ("Perm" is permanent placement and temporary staffing for highly specialized fields.)

Digital shift

Use digital technologies in the Temp area and maximize and optimize employment opportunities with actions centered on productivity improvement and stability of the business. ("Temp" is temporary staffing and outsourcing.)

Our previous approach

- Business activities in many categories.
- Temporary staffing services using personnel having no experience and no professional certifications.



Our desired direction

Expanding the portfolio in the highly profitable Perm area and raising productivity in the Temp area to enhance profitability and establish a highly profitable corporate structure.

KPI (Key Performance Indicators)	Plan			
	FY3/20	FY3/21	FY3/22*	FY3/23
Revenue (YoY change)	¥121.9 billion (+18%)	¥118.2 billion (-3%)	¥121.0 billion (+2%)	¥133.5 billion (+10%)
Gross margin	20.8%	20.3%	21.2%	22.6%
Selling, general and administrative expenses (Up-front investments included)	¥21.4 billion	¥20.4 billion	¥22.2 billion (¥1.3 billion)	¥24.8 billion (¥1.3 billion)
Operating profit (Operating margin)	¥4.14 billion (3.4%)	¥4.03 billion (3.4%)	¥3.40 billion (2.8%)	¥5.35 billion (4.0%)
ROIC	14%	14%	12%	20%
Ratio of equity attributable to owners of parent to total assets	11.7%	17.7%	19%	22%
Total payout ratio	25.1%	22.9%	30.6%	30.0%

* Planned figures for FY3/22 are the same as figures announced on May 12, 2021.

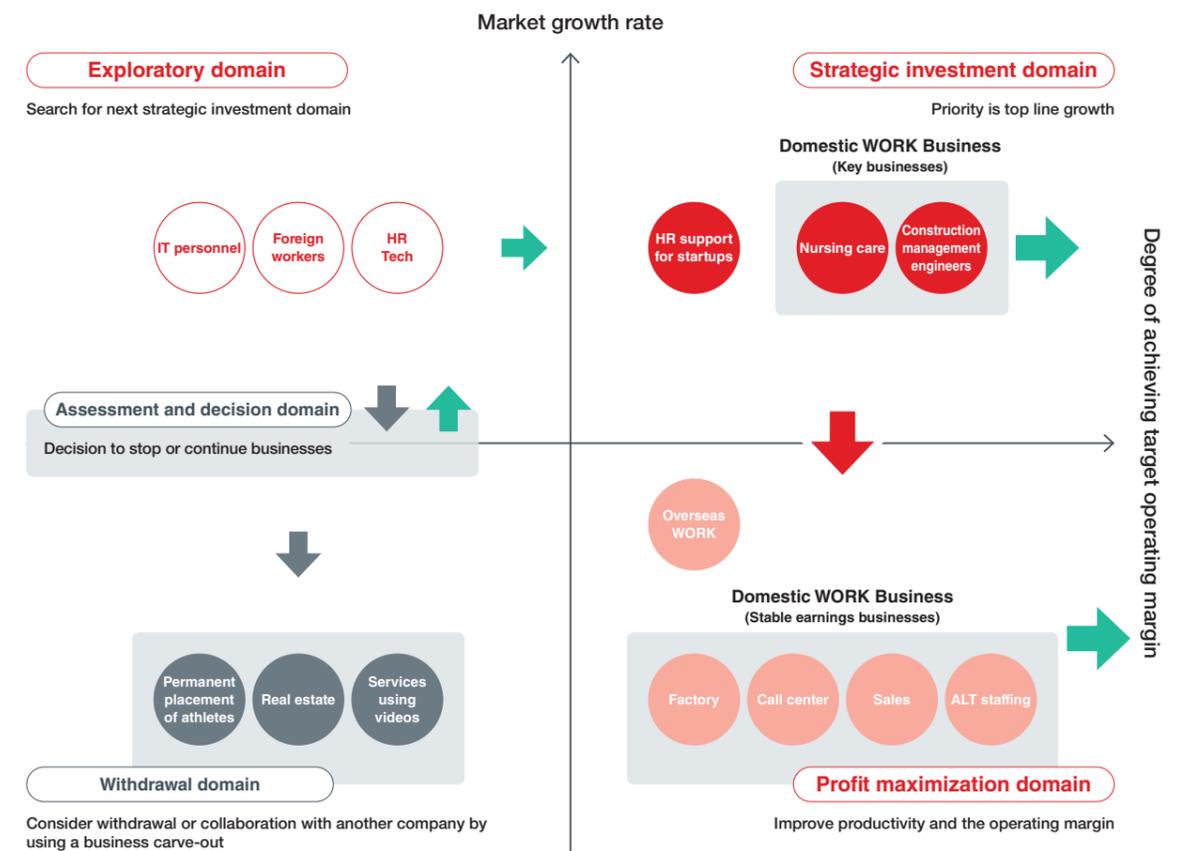
Business Portfolio Strategy

A business portfolio consisting of the five domains will be established to achieve a highly profitable corporate structure in the future.

By dividing the businesses of the Group into five domains and optimizing the structure of the business portfolio, we will improve overall profitability, achieve the optimal allocation of management resources and enhance investment efficiency.

Profit maximization domain	Operating margin
Strategic investment domain	Revenue growth rate
Exploratory domain	Selected for each business
Assessment and decision domain	Selected for each business
Withdrawal domain	-

Business Portfolio Management





Strategic investment domain
Construction management engineer domain

We will overturn the conventional wisdom of the construction industry to become the No. 1 company in the sector

Yuichi Sumi President and Representative Director of WILLOF CONSTRUCTION, Inc.

Reasons why even work that you can be proud of may not be sustainable

In the construction industry, despite the need for measures to deal with the frequent occurrence of natural disasters, and predictions of a large number of job openings as a result of the deteriorating social infrastructure, there has been a continued chronic shortage of personnel due to the rising average age of construction managers, the shortage of younger human resources, and unattractive hiring conditions. It is precisely the need to eliminate this gap that is the reason for WILL GROUP's decision to focus on this as a strategic investment business.

Construction industry work, and particularly work performed by accredited construction management engineers who are responsible for such tasks as construction planning and process management, is an area in which national qualifications are required. Such people are specialists with a clear career path, who take pride in being able to deal with any situation on-site. However, due to negative aspects such as the long working hours and the lack of a welcoming environment for female employees, the positive aspects have not been properly communicated. My mission is to bring positive change to the industry and to the working styles of individuals so that those with no experience in the industry, younger workers, and women all feel its appeal. Fortunately, during my discussions with the various general contractors, they have been sympathetic to the idea that they themselves must change, and I feel that they are ready to provide education irrespective of whether people have experience, or whether they are temporary staff or full-time employees. I hope to further accelerate these positive changes in the construction industry.

Becoming No. 1 by 2030 and transforming the industry

Of our more than 700 employees, we hired approximately 500 for their industry experience. In order to resolve the current labor shortage, I believe that we must increase the number of people with industry experience through our own efforts, by hiring not only those with such experience but also by hiring and training those without experience in the industry, and so we are taking an active approach to recruiting such inexperienced individuals. Next fiscal year and beyond we will continue

to increase the number of new graduates from the 130 people we hired this fiscal year, and I hope to achieve industry-leading levels of recruitment. Moreover, we will enhance the system for acquiring qualifications with the aim of becoming the company with the most accredited construction management engineers in Japan.

Our strength is that we are already thinking about a mechanism for achieving this kind of increase in scale while simultaneously improving the retention ratio. We put our employees first, and carefully investigate projects not only for profitability but also with respect to the quality of the working environment and other aspects. The system we have put in place enables client companies and employees to be matched with a high degree of satisfaction on both sides. A new system for visualizing the working conditions on-site has already generated results in terms of avoiding turnover, and our retention rate for new graduates is 90%, which exceeds the industry average of 70%. We continue to work on building systems that create job satisfaction and a sense of achievement, and that quantify connections between people to enable them to work positively.

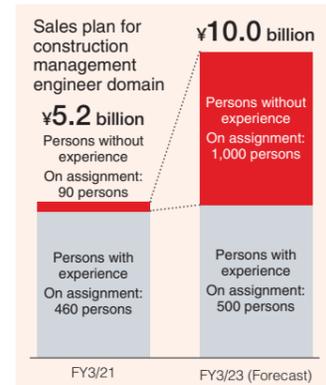
Changing the conventional wisdom of the industry

If we want to prioritize the ability to continue working in the construction industry for a long period of time, I think we need to recognize a variety of working styles and career paths, without clinging to the idea of temporary staffing. For example, people who have accumulated a track record over a certain period of time and who have acquired the accredited construction management engineer level 1 qualification might be able to continue working for the Company on temporary assignments, or they might choose employment at a client company. By utilizing XR and other technologies to perform construction management operations remotely, they could continue to work even while dealing with lifestyle changes such as child-rearing and nursing care.

I believe that increasing the variety of working styles and career paths with an eye on the near future for our customers and employees, and aiming to become the company with the most construction managers in Japan and with an approach to work that leads to high levels of well-being, will open the way to achieving a sustainable structure that will change the industry's values and standards.

SWOT analysis for the construction management engineer domain

<ul style="list-style-type: none"> ● Experience of doing business with general contractors ● Ability of experienced construction managers to attract customers ● Enhancement of internal human resources through transfers within the Group and recruitment of new graduates 	<ul style="list-style-type: none"> ● Overdependence on certain individuals for employee education and training systems ● Insufficient back-office functions for future business growth ● Overdependence on certain individuals for each system and shortage of employees due to delayed adoption of IT solutions
<p>Strengths</p>	<p>Weaknesses</p>
<ul style="list-style-type: none"> ● The ¥52 trillion market size of the construction industry ● Chronic shortage of accredited construction management engineers ● Substantial increase in the budget for repairing disaster-prevention infrastructure ● Construction demand for expanded use of renewable energy 	<ul style="list-style-type: none"> ● Postponement of construction work during the COVID-19 pandemic ● Revision of construction plans following changes in government administration ● Increase in the number of natural disasters due to climate change
<p>Opportunities</p>	<p>Threats</p>



Strategic investment domain
Nursing care domain

Bringing positive change to the nursing care industry by maintaining a high retention rate and utilizing technology and foreign human resources

Hironobu Takeda Executive Officer of WILL GROUP, INC. Director of WILLOF WORK, Inc.

Expanding the business steadily by leveraging our strengths as a pioneer and the effects of introducing a service for supporting the acquisition of nursing care qualifications

We entered the market for temporary staffing and permanent placement of nursing care workers in April 2014. At that time there was little competition, and we recorded net sales of ¥520 million in the first fiscal year, jumping to ¥2.5 billion in the following fiscal year. Since then we have continued our expansion against the background of labor shortages, and by the fiscal year ended March 31, 2021, we had established 47 branches nationwide. As a consequence, we receive around 2,500 job openings every month, equivalent to a combined total of 5,900 temporary staffing positions and permanent placements, and net sales recorded have grown to ¥13.2 billion.

Although this is satisfactory if we look at the results, at one point in the process we were concerned about the proportion of temporary staff who were resigning. We wondered whether it was normal for so many people to resign in the nursing care industry. When we explored the reasons for this, we realized that in many cases there was a gap between what people had envisaged and the actual situation at the site. To begin with, around 70% of those beginning work have no qualifications or experience in the industry. Before performing detailed follow-ups, we thought that it was important for them to have a solid grasp of the skills required for nursing care work.

We had originally wanted to provide services other than temporary staffing and permanent placement to the nursing care industry, and so we began operating the WILLOF Care Academy to give support for acquiring nursing care qualifications such as new employee training and training for experienced employees, and introduced a service whereby they could acquire qualifications at low or no cost. I think there are probably almost no other companies in the temporary staffing industry that have developed an in-house system for supporting the acquisition of qualifications. We have also introduced stress checks for nursing care staff and other measures, and we are confident that our retention rates are now significantly higher than those of other companies in the industry.

In addition, in 2021 we began a service for placing people in temporary positions who intend to subsequently switch to permanent positions. Generally speaking, approximately 40% of those who enter the nursing care industry resign after three months or so. This results in a significant loss of money and time for facilities, and is a major negative factor for the nursing care industry as a whole. In order to improve retention, WILL GROUP is strengthening initiatives for placing people in temporary positions who intend to subsequently switch to permanent positions, as this system has significant advantages for both sides.

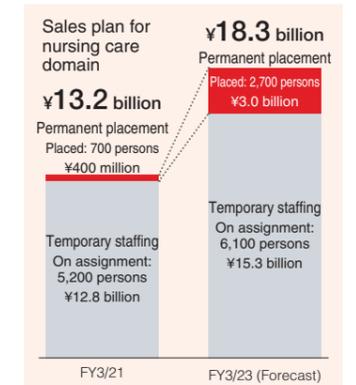
The labor shortage is becoming more acute, but we will take up the challenge of creating positive change

Furthermore, in preparation for the nursing care industry's so-called "2025 problem" (which refers to the need for approximately 2.43 million nursing care workers by FY2025), we are focusing on the use of technology and foreign human resources. Due to the impact of COVID-19, the percentage of temporary staff accounted for by foreign personnel is no more than a few percent of the total, but we are leveraging our strengths as a group with businesses in Asia and working to secure staff of high quality. Our subsidiary in Myanmar is implementing Japanese language education and building a scheme for employment in Japan, and around 70 people are currently waiting to enter the country. In cooperation with our subsidiary in Vietnam and our partner in Indonesia, among others, we are also working on initiatives for the acceptance of foreign technical interns and skilled workers.

In the area of technology, we are providing support for the introduction of services to help staff, such as powered suits for nursing care, and monitoring services that utilize cameras. Through the use of technology, we are creating positive change by enabling anybody to participate in nursing care work, irrespective of industry experience, age, and other attributes.

SWOT analysis for the nursing care domain

<ul style="list-style-type: none"> ● Has developed the business to 47 branches nationwide ● High retention rate for temporary staff ● High name recognition in the nursing care industry due to category specialization ● Support from the WILLOF Care Academy for acquiring qualifications ● Securing overseas personnel by cooperating with overseas Group companies 	<ul style="list-style-type: none"> ● Insufficient sharing of marketing know-how ● Low awareness of the Company in the media ● Insufficient back-office functions for area expansion
<p>Strengths</p>	<p>Weaknesses</p>
<ul style="list-style-type: none"> ● Chronic labor shortage in the nursing care industry ● Increase in coverage due to area expansion ● Increase in employment needs of foreign contract staff ● Increase in demand for direct employment and for placing people in temporary positions who intend to subsequently switch to permanent positions 	<ul style="list-style-type: none"> ● Increasingly competitive environment caused by companies entering the market following the COVID-19 pandemic ● Shortage of workers in Japan due to the declining birthrate and the aging of society ● Reduction in demand for temporary staffing caused by the increase in minimum wage
<p>Opportunities</p>	<p>Threats</p>



Profit maximization domain

Sales outsourcing



Provides temporary staffing and permanent placement services for staff conducting sales operations, as well as business process outsourcing and sales promotion services in the communications, household electrical appliance and apparel industries, and also provides sales agency services in a variety of industries.

Due to the labor shortage that has followed the declining birthrate and the aging of society, and improvements in productivity aimed at enabling diverse working styles to permit work to be balanced with child-rearing or nursing care, the sales agency market is expected to see particularly strong growth. The outsourcing of non-core operations was previously the main part of the business, but recently we have also seen increases in the outsourcing of core operations, and there is demand for higher value-added services. In these circumstances, the Company will leverage the marketing know-how it has accumulated over many years, and the organizational capability of its more than 50 locations nationwide, to strengthen its position in the area of sales support, including sales agency.

Because the proportion of people with no experience of the industry is relatively high in the sales and marketing domain, we proactively hire younger workers, and work to support their career progression by providing them with specialist education and training. In addition, the proportion of women is high in the apparel domain for both employees and staff, and there are many opportunities for their active participation.

The work of sales is to connect producers with consumers. Going forward, we will continue to believe in the potential of individuals, and bring positive change to the world by providing ongoing support.

Profit maximization domain

Call center outsourcing



Provides temporary staffing, permanent placement, and business process outsourcing services for companies operating call centers, as well as human resources services specializing in finance institutions such as banks, securities companies and insurance companies. The business also supports companies in various ways, irrespective of outsourcing or insourcing, through the call centers it operates in Yamagata and Kochi prefectures. In addition, it has recently begun offering the "ZalTact" service for supporting call-center work at home as a BCP measure for companies.

Contact by the call center with end-users is becoming increasingly multichannel in nature, being conducted not only by telephone but also over the internet and via social media. Due in part to this broadening of operations, we are seeing a strengthening in the flow of outsourced business. Partially thanks to this background situation, the retention rate for outsourced operations is high, and we will strengthen our marketing capabilities for outsourced business by leveraging our ability to manage this entirely with internal employment.

There is no requirement for call centers to be located in metropolitan areas, and so this helps to create employment in the local regions. In 2020, we responded to the bankruptcy of a long-established department store in Yamagata prefecture by setting up a jobs advice hotline for its employees to prioritize their employment opportunities. We also opened the Yamagata CRM Center to enable us to contribute towards their employment, and are conducting telephone operations there to field inquiries related to major household electrical appliance manufacturers, mail orders, and other matters.

By enabling call center operations to be performed at home and creating regional employment, we will increase diverse working styles and opportunities for work.

Profit maximization domain

Factory outsourcing



Provides temporary staffing, permanent placement, and business process outsourcing services involving people performing light work such as manufacturing, inspection, quality control, sorting, and packaging as part of the production process of the manufacturing industry. This business is focused on the food manufacturing industry, which is less affected by fluctuations in business conditions than other areas of manufacturing. Many foreigners are involved in the manufacturing industry, and we also provide services to technical interns, specified skilled workers, and other foreign employees. By partnering with overseas universities and local subsidiaries we offer fully integrated services covering everything from hiring in the country of origin to education in Japan. We are approved and registered by the Immigration Services Agency as an organization supporting the registration of specified skilled foreign workers.

We currently have more than 30,000 foreign workers registered with us, but working in a country other than one's own involves a considerable amount of anxiety. When foreigners begin working, in order to minimize anxiety caused by the Japanese language and cultural differences, we take steps to create an environment in which they can work with confidence, such as by assigning them to work with a foreign team leader with good Japanese skills. This enhances retention and job satisfaction, and leads to a virtuous cycle.

The residential status under which foreign workers enter Japan varies. The media has reported various incidents involving technical interns fleeing from situations involving unfair wages and working practices, but the Company provides support to the foreign technical interns and the company that accepts them so that they can work with confidence.

By putting in place an environment in which individuals can participate regardless of their nationality, we will create employment for a variety of people and support sustainable growth.

Exploratory domain

IT personnel / Foreign workers / HR Tech



In addition to its involvement in strategic investment domains and profit maximization domains, this business is exploring new domains by developing tools for the management of foreign workers for use by corporations, providing living support for foreign workers, and utilizing AI for permanent placements for IT human resources.

- Visamane

This is a labor management tool that reduces the stress and difficulty involved with the complicated procedure of managing foreign workers for companies that employ them. It is equipped with a variety of functions, including checking for fake residence cards, and making judgments as to whether or not to hire someone.



- ENPORT

Provides support for safe and comfortable living by foreign residents in Japan. These mainly involve services related to mobile communications (cellular phones, Wi-Fi and so on), real estate broking, and rental guarantees, and we have gradually broadened the range of services into areas such as opening bank accounts.



- Utilizing AI for permanent placements for IT human resources

Provides a career matching platform for engineers and engineer hiring services for companies. AI is used to automatically generate profiles, analyze and visualize the engineer's technologies and skills, and uses scouts and a job opening matching engine to connect engineers to companies.



Profit maximization domain Overseas WORK

Aiming to Be the Leading HR Services Company in the Asia-Pacific Region



Matthew Raymond Beath

CEO
WILL GROUP Asia Pacific Pte. Ltd.

Coverage of overseas markets with our nine brands

WILL GROUP Asia Pacific Pte. Ltd. (WAP) is the company that supervises WILL GROUP's operations in overseas regions. We have expanded our overseas business around the world, with a particular focus on Australia and Singapore.

WAP currently has nine brands as a result of having achieved expansion through mergers and acquisitions. Each of the Group companies has different strengths, such as being strong in the IT sector, having an extensive track record of government involvement, or specializing in executive searches for specific fields.

Five strategies for further growth

We are focusing on the following five strategies given the substantial potential for growth in the Asia-Pacific region. The first of these strategies is that of finding and retaining talent. The most important asset in the human resources business is people, and the key to success is finding and retaining talented individuals. It is important to captivate and develop talented individuals. To achieve this, it is vital that technology and other tools are proactively deployed to create an environment that enables them to succeed. This

enhances their sense of accomplishment, and leads to improved retention rates. The second strategy is that of leveraging technologies. Because the business had grown through acquisitions, a variety of different management systems were used within the Group. We will proceed to integrate the systems in order to raise the operational efficiency of the overseas business as a whole and to improve governance, and work to raise capital efficiency. The third strategy involves upgrading our portfolio of products and services. We are considering expanding new HR-related services other than those pertaining to the temporary staffing and permanent placement businesses. For example, this might include Candidate Cloud, a sourcing service for candidates that utilizes AI technology. The fourth strategy involves enhancing our brand strengths. We will build on the WILL GROUP brand internationally while refining the brand strengths of the nine brands. The fifth strategy involves seeking collaboration within the Group. If we encounter opportunities outside of WAP's areas of expertise, we refer the business to other companies within the Group and otherwise seek to strengthen our cross-selling approach.

Whereas we have been actively implementing measures to achieve growth through such initiatives, we also need to strengthen our internal controls. Compliance and information security are of particular importance in that

regard. That said, as we do business in multiple countries, we are keenly aware that labor laws vary from one nation to the next. Complying with the laws of each country serves as a fundamental principle of our approach to business. We also handle large volumes of personal information given the nature of our human resources business. As such, it is crucial that we invest in security measures.

Serving as an HR and labor affairs specialist

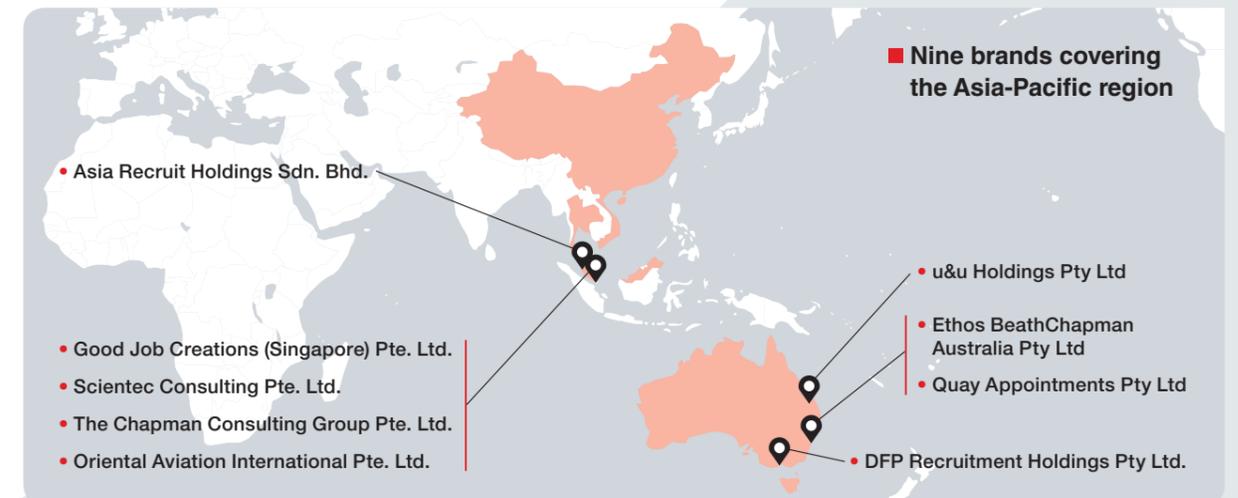
As an HR services company, we are well aware that there are many ways in which we are capable of contributing to society. The responsibility for paying the wages of contract staff members that we dispatch to client companies, and for their working environment, lies with us. Ensuring that the contract staff members have a correct understanding of their own rights and encouraging our client companies to improve their working environment will lead to further improvements in the environment. This applies not only to client companies but also to our own Group companies, where we work to improve the working environment for internal employees mainly by setting a level of benefits that exceeds that mandated by law. Serving as an HR and labor affairs specialist, we will continue working on initiatives that improve employees' and contract staff members' working conditions and the quality of their lives.

■ Company Profile

Company name: WILL GROUP Asia Pacific Pte. Ltd.
 Location: 20 Anson Road #10-02 Twenty Anson Singapore (079912)
 Share capital: 109,373,000 (Singapore dollars)
 Established: February 19, 2014

Business activities:
 Integrating overseas operations and making investments, etc. in foreign business firms and others to expand business and improve efficiency in capturing business opportunities in the ASEAN and Oceania regions.

Number of countries covered: Nine countries
 Number of companies: 31 companies



Five-year financial and non-financial highlights

WILL GROUP, INC. and its consolidated subsidiaries

Fiscal years ended March 31

* Transition to International Financial Reporting Standards (IFRS) in FY3/18. Both Japanese GAAP and IFRS are used for FY3/18 figures.

Profit and loss

	FY3/17	FY3/18		FY3/19	FY3/20	FY3/21
	Japanese GAAP	IFRS				
Net sales/Revenue	60,599	79,197	79,273	103,300	121,916	118,249
Operating profit	1,963	2,422	2,597	2,957	4,145	4,030
Profit attributable to owners of parent	1,011	1,222	1,451	1,539	2,380	2,363

Financial conditions

	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	
Net assets/Total equity	5,018	9,517	8,497	5,224	7,123	10,027
Total assets	17,300	28,095	35,600	43,398	44,600	46,760

Cash flows

	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	
Cash flows from operating activities	38	3,503	4,462	2,807	4,908	4,316
Cash flows from investing activities	(1,576)	(2,095)	(2,331)	(5,635)	(3,035)	(433)
Free cash flows	(1,538)	1,408	2,131	(2,828)	1,873	3,883
Cash flows from financing activities	2,446	3,971	3,247	564	(2,631)	(2,646)

Indicators

	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	
ROE (%)	26.5	19.9	27.9	27.4	50.5	35.1
ROA (%)	5.8	4.3	6.1	3.5	5.4	5.1
EBITDA (Millions of yen)	2,375	3,044	3,578	4,570	6,136	6,259
Basic earnings per share (Yen)	54.23	58.04	68.91	69.46	107.07	106.35
Net assets per share/Equity attributable to owners of parent per share (Yen)	219.56	373.76	319.04	188.71	235.46	370.13
Dividend per share (Yen)	14.00	18.00	18.00	18.00	23.00	24.00
Dividend payout ratio (%)	25.8	31.3	26.1	25.9	21.5	22.6

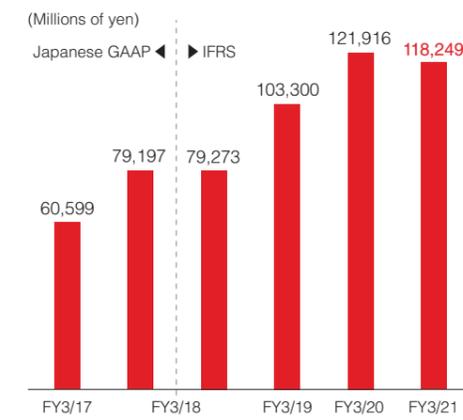
Non-financial indicators

	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21	
Number of employees (Regular employees) (Persons)	1,240	1,650	–	1,997	2,285	2,127
Female employees (Persons)	384	550	–	738	907	892
Percentage of female employees (%)	31.0	33.3	–	37.0	39.7	41.9
Female employees in managerial positions*1 (Persons)	4	10	–	11	14	89
Percentage of female employees in managerial positions*1 (%)	3.3	6.4	–	6.6	7.7	27.2
Number of new graduates*2 (Persons)	148	199	–	117	124	81
Number of mid-career employment (Persons)	281	391	–	482	526	288
Number of employees (Open-ended-contract staff) (Persons)	–	394	–	1,532	2,203	2,718
Number of temporary employees (Persons)	326	416	–	299	306	332

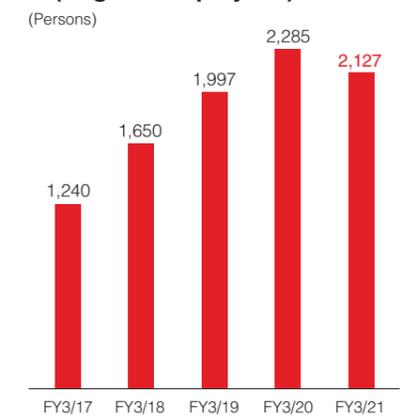
*1 Because the definition of overseas managers was created and measurements first made in FY3/21, the figures for FY3/20 and earlier are for Japan only

*2 Figures for new graduate hires are for Japan only

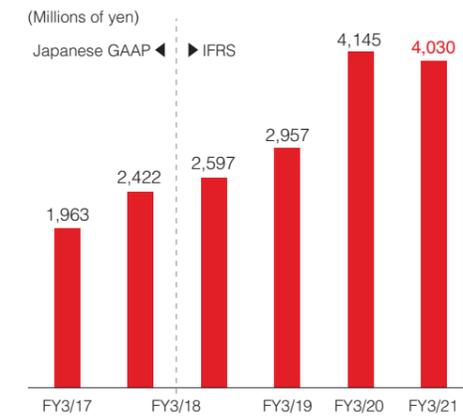
Net sales/Revenue



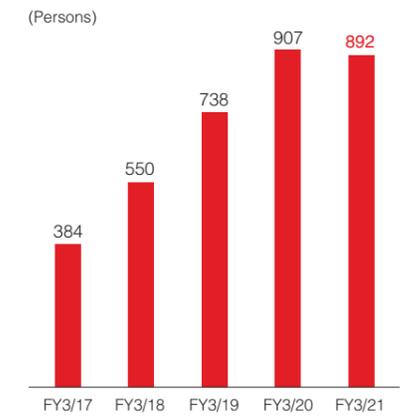
Number of employees (Regular employees)



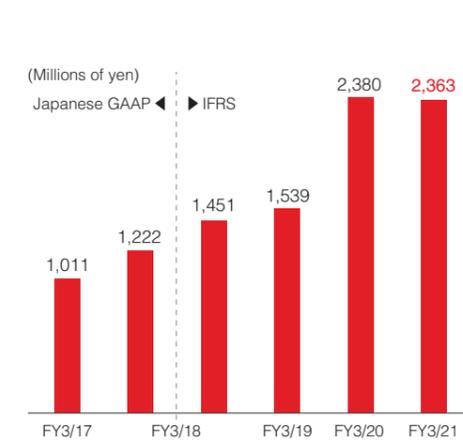
Operating profit



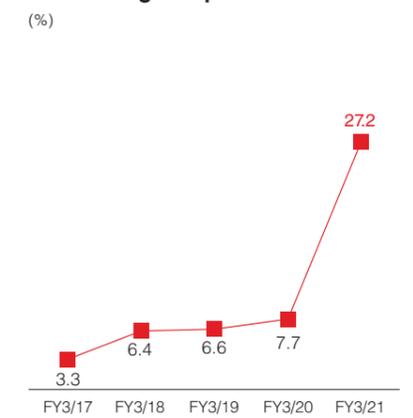
Female employees



Profit attributable to owners of parent



Percentage of female employees in managerial positions*1



Board Members

Directors



Ryosuke Ikeda

Chairman and Representative Director
Date of birth: December 5, 1968

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



Shigeru Ohara

President and Representative Director
Date of birth: August 27, 1968

- | | | | |
|------|----------------------------------------------------------------------------|------|------------------------------------------------------------------------------------|
| 1991 | Joined HASEKO Corporation | 2016 | President and Representative Director of the Company (current position) |
| 1996 | Established Seagull Corporation | | Director of BORDERLINK, INC. |
| 1999 | Reorganized to Seagull Corporation Ltd., Representative Director | | Director of NET jinzaibank, Inc. (currently for Startups, Inc.) (current position) |
| 2000 | Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) | 2018 | Representative Director of C4 inc. (currently WILLOF CONSTRUCTION, Inc.) |
| 2006 | Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) | 2019 | Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) (current position) |
| 2014 | Director of the Company | 2021 | Director of WILLOF CONSTRUCTION, Inc. (current position) |
| 2015 | Director of CreativeBank Inc. | | |



Takashi Tsugeno

Director
Date of birth: April 26, 1970

- | | | | |
|------|--------------------------------------------------------------------------|------|-----------------------------------------------------------------------------------------------|
| 1995 | Joined Daiwa Danchi Co., Ltd. (currently Daiwa House Industry Co., Ltd.) | 2019 | Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) (current position) |
| 2000 | Joined SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) | 2020 | Director of CreativeBank Inc. (current position) |
| 2005 | Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) | | Director of WILLOF CONSTRUCTION, Inc. (current position) |
| 2014 | Director of the Company (current position) | | |
| 2015 | Director of CreativeBank Inc. | | |
| 2016 | Director of BORDERLINK, INC. (current position) | | |



Shuhei Ito

Outside Director (Independent Officer)
Date of birth: June 7, 1970

- | | | | |
|------|----------------------------------------------------------------------------------------|------|-------------------------------------------------------------------------------------------|
| 1995 | Joined Century Audit Corporation (currently International Department of KPMG AZSA LLC) | 2009 | Established SOX Advisors Co., Ltd. as Representative Director (current position) |
| 1999 | Registered as a certified public accountant | | Senior Partner of Mikasa Audit Corporation (current position) |
| 2005 | Established Ito CPA Office as Representative (current position) | 2011 | Outside Audit & Supervisory Board Member of SPACE SHOWER NETWORKS INC. (current position) |
| | Registered as a certified public tax accountant | 2012 | Outside Audit & Supervisory Board Member of the Company |
| 2006 | Established Mikasa Audit Corporation | 2015 | Outside Director of the Company (current position) |
| 2007 | Established I-FAS Co., Ltd. as Representative Director (current position) | | |



Chie Ikegawa

Outside Director (Independent Officer)
Date of birth: February 4, 1966

- | | | | |
|------|----------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------|
| 1989 | Joined Procter & Gamble Far East, Inc. (currently The Procter & Gamble Company of Japan Limited (P&G Japan Limited)) | 2018 | Vice President of Commercial Finance, Business Administration Division of Seiyu G.K. (Walmart Japan) |
| 2006 | Joined McDonald's Company (Japan), Ltd. | 2019 | Representative Director of Strat Consulting Co., Ltd. (current position) |
| 2010 | Director & CFO, General Manager of Finance Management Division of Lenovo Japan Co., Ltd. | | Outside Director of MEIKO NETWORK JAPAN CO., LTD. (current position) |
| 2011 | Outside Auditor of NEC Personal Computers, Ltd. | 2020 | Outside Director of the Company (current position) |
| 2014 | Executive Officer, General Manager of Business Administration and Finance Division of Kellogg Japan G.K. | | |



Shizuka Sawada

Full-time Outside Audit & Supervisory Board Member (Independent Officer)
Date of birth: February 11, 1971

- | | | | |
|------|------------------------------------------------------------------------|------|--------------------------------------------------------------------------------------|
| 1997 | Joined Asahi & Co. (currently KPMG AZSA LLC) | 2017 | Full-time Outside Audit & Supervisory Board Member of the Company (current position) |
| 2001 | Registered as a certified public accountant | | Auditor of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) (current position) |
| 2004 | Established Shizuka Sawada CPA Office as President (current position) | | Auditor of BORDERLINK, INC. (current position) |
| 2006 | Auditor of SunBridge Partners | | Auditor of NET jinzaibank, Inc. (currently for Startups, Inc.) (current position) |
| 2011 | Registered as a certified public tax accountant | 2018 | Auditor of CreativeBank Inc. |
| 2012 | Auditor of Cross Marketing Inc. (currently Cross Marketing Group Inc.) | 2020 | Audit & Supervisory Board Member of WILLOF CONSTRUCTION, Inc. (current position) |
| | Auditor of Minnano Wedding Co., Ltd. | | |
| 2016 | Outside Audit & Supervisory Board Member of the Company | | |

Audit & Supervisory Board Members



Kenji Omukai

Outside Audit & Supervisory Board Member (Independent Officer)
Date of birth: October 29, 1968

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



Katsumi Nakamura

Outside Audit & Supervisory Board Member (Independent Officer)
Date of birth: October 28, 1970

- | | | | |
|------|-------------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------------------------|
| 1993 | Joined ALL NIPPON AIRWAYS CO., LTD. | 2020 | Outside Director serving as Audit and Supervisory Committee Member, UMC Electronics Co., Ltd. (current position) |
| 1997 | Dispatched to International Exchange Office, the Institute of Fiscal and Monetary Policy, the Ministry of Finance | 2021 | Outside Audit & Supervisory Board Member of the Company (current position) |
| 1999 | Legal and Insurance Division, ALL NIPPON AIRWAYS CO., LTD. | | |
| 2006 | Registered as an attorney | | |
| | Joined T.Kunihiro & Co. Attorneys-at-Law | | |
| 2012 | Partner, T.Kunihiro & Co. Attorneys-at-Law (current position) | | |

Introduction

Value Creation Story

WILL GROUP'S Strategy

Management Structure
Supporting Value Creation

Company Profile

Corporate Governance



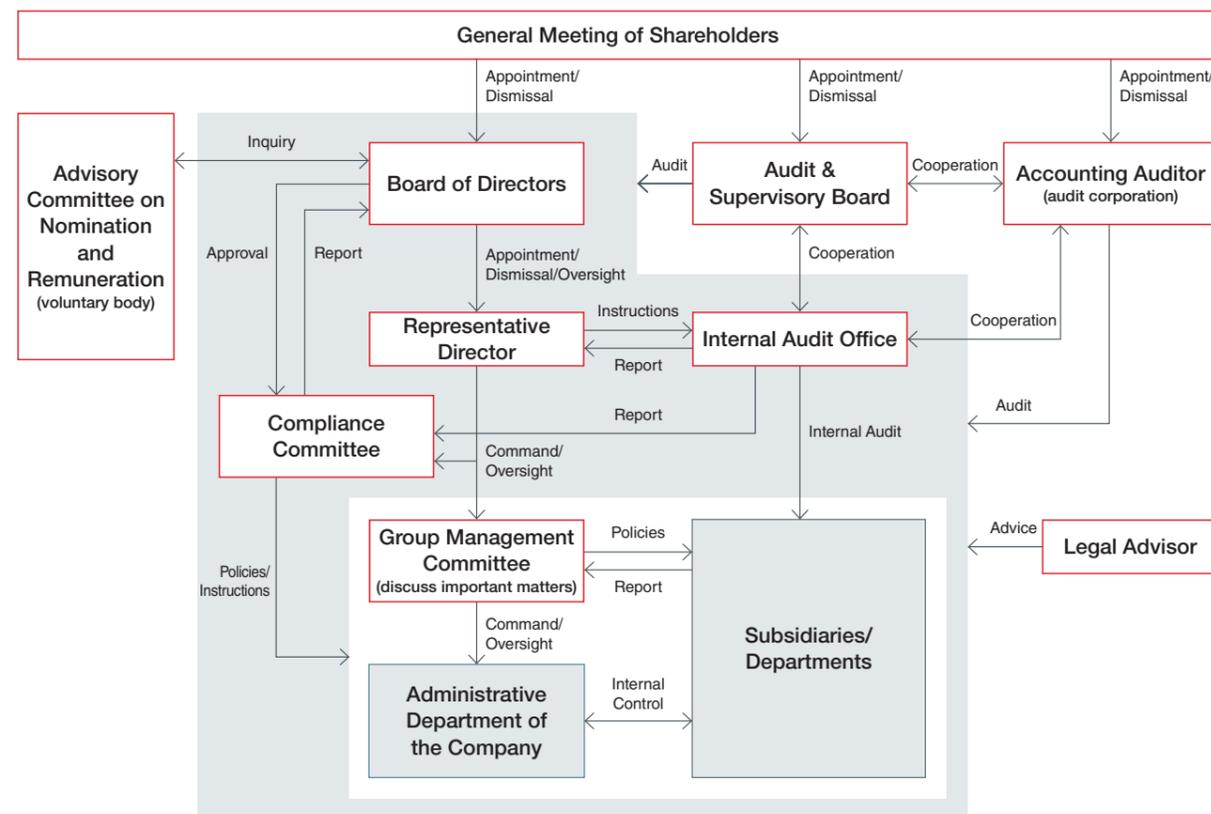
Detailed Information on Corporate Governance

<https://willgroup.co.jp/sustainability/governance/governance.html> (Japanese only)

Basic Views

In order to ensure management transparency and compliance, the Company shall establish a system that can respond quickly and flexibly to changes in the business environment of the entire Group while enhancing corporate governance. In addition, the Company develops company-wide activities through various measures in order to permeate corporate ethics and corporate philosophy throughout the entire Group.

Corporate governance system



History of corporate governance

	2014	2015	2016	2017	2018	2019	2020	2021
Organizational design	Company with Audit & Supervisory Board							
Directors	6	7	6	6	5	5	5	5
Of which Outside Directors	1	2	2	2	2	2	2 [1]	2 [1]
Audit & Supervisory Board Members	3	3	4 [1]	3 [1]	3 [1]	3 [1]	3 [1]	3 [1]
Of which Outside Audit & Supervisory Board Members	2	2	3 [1]	3 [1]	3 [1]	3 [1]	3 [1]	3 [1]
Remuneration system for Directors	Share options		Performance-linked remuneration					

* The numbers in brackets indicate female officers.

Corporate Governance Highlights

...Male ...Female

Board of Directors

No. of meetings held in FY3/21

17 times

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



Audit & Supervisory Board

No. of meetings held in FY3/21

19 times

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



Nomination Committee and Remuneration Committee

* Going forward, from the perspective of ensuring the independence and objectivity of the Board of Directors' functions in each committee, the composition of committee members will be changed to include Outside Audit & Supervisory Board Members as well as independent Outside Directors.

In order to increase the transparency and objectivity of the deliberation process for the selection of candidates for Director and for the remuneration of Directors, decisions on matters pertaining to nomination and remuneration will be taken by the Board of Directors after having been deliberated and checked in advance by the respective committees, etc.

Nomination Committee



Remuneration Committee



Compliance Committee

No. of meetings held in FY3/21 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.

Internal Audit

No. of departments audited in FY3/21 162 departments

In accordance with the internal audit regulations, the Internal Audit Office provides guidance on compliance with laws, regulations and internal rules, and audits the entire Group on a regular and ad-hoc basis. Not only from the perspective of legality, the office also points out and provides guidance on improvements in appropriateness and efficiency.

Group Management Committee

No. of meetings held in FY3/21 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.

Corporate Governance

Effectiveness of the Board of Directors

With the aim of enhancing the function of the Board of Directors, we analyze and evaluate its effectiveness. As a result of the evaluation of the Board of Directors conducted for FY3/21, it was concluded that the effectiveness of the Board of Directors has been secured.

Based on the results of this evaluation of the effectiveness of the Board of Directors, the Company will continue its efforts to improve the effectiveness of the Board of Directors by optimizing the agenda, providing information to deepen discussions, and strengthening the secretariat system, in order to further strengthen the functions of the Board of Directors.

Method of evaluation Survey involving all Directors and Audit & Supervisory Board Members

Details of questions 1) Composition of the Board, 2) Operation of the Board, 3) Support system for Outside Officers, 4) Overall evaluation

As a result of the above implementation, the following information was confirmed regarding the effectiveness of the Board of Directors.

- Implementation result**
- 1) The frequency of meetings of the Board of Directors and the management of its proceedings are appropriate.
 - 2) Materials are distributed or explained in advance, and sufficient time is set aside for active discussion, so that management issues can be sufficiently examined.
 - 3) The Board of Directors has a well-balanced composition of people with diverse knowledge and experience, and is able to consider management issues from various perspectives.
 - 4) Sufficient information is provided to Outside Officers on management, finance, risk management, and management and compliance issues faced by the Group.
 - 5) The matters to be discussed at the Board of Directors meetings are reviewed from time to time in order to accurately deliberate important matters and hold more strategic discussions.
 - 6) The progress or results of the matters resolved are reported accordingly and the Board of Directors is able to supervise the status of the duties executed by the Directors.

Design of the Director Remuneration System and Decision-Making Process

The Company's basic policy is to link the remuneration of Directors to shareholder interests so that it will fully function as an incentive for the sustainable enhancement of corporate value, and to determine the remuneration of individual Directors at an appropriate level based on their respective responsibilities.

Specifically, the remuneration for executive Directors consists of fixed remuneration and the performance-linked stock compensation plan. The latter plan aims to raise awareness among Directors to contribute to the improvement of medium- to long-term business performance and the increase of corporate value by having a clearer linkage between the remuneration of Directors and the Company's performance and share value, and sharing the benefits and risks of share price fluctuations with shareholders. Outside Directors, who are responsible for supervisory functions, are only paid in the form of basic remuneration in consideration of their duties.

Total remuneration of officers by type, total remuneration by classification, and number of people receiving remuneration

Type of officers	Total remuneration (Millions of yen)	Total remuneration by classification (Millions of yen)			Number of people receiving remuneration
		Fixed remuneration	Performance-linked remuneration	Of which non-monetary remuneration, etc.	
Directors (excluding Outside Directors)	125	112	13	18	2
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	-	-	-	-	-
Outside Officers	33	33	-	-	6

Skill Matrix for Directors and Audit & Supervisory Board Members

In order to execute its functions efficiently and effectively, and to implement effective supervision of business execution, the Board of Directors of the Company consists of three internal Directors who are intimately familiar with the business of the Group, two independent Outside Directors who have deep insights and extensive experience in specialist areas such as corporate management, finance, accounting, and global business, and three Outside Audit & Supervisory Board Members.

Having identified the skills that each Director should have in order to achieve the goals of the medium-term management plan, the nomination committee first engages in deliberation of 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 its nominations.

Position/ Name	Attribute		Operational experience/knowledge, etc.					Expertise	
	Independence	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	Qualifications
Chairman and Representative Director Ryosuke Ikeda		●	●	●	●		●		
President and Representative Director Shigeru Ohara		●	●	●			●		
Director Takashi Tsugeno		●	●	●					
Outside Director Shuhei Ito	●	●			●	●		●	Certified public accountant, licensed tax accountant
Outside Director Chie Ikegawa	●	○	●		●	●			MBA, small and medium-sized enterprise consultant, certified public accountant (US)
Full-time Outside Audit & Supervisory Board Member Shizuka Sawada	●	○		●		●		●	Certified public accountant, licensed tax accountant
Outside Audit & Supervisory Board Member Kenji Omukai	●	●	●		●	●		●	Certified public accountant, certified public accountant of the State of New York, licensed tax accountant
Outside Audit & Supervisory Board Member Katsumi Nakamura	●	●					●	●	Attorney, certified fraud examiner

Communication with Investors

Major IR activities during the fiscal year ended March 31, 2021

Preparation and announcement of Disclosure Policy	Disclosure Policy is posted on the Company's website.
Regular investor briefings for individual investors	The Company regularly holds briefings for individual investors, and post videos of the briefings for individual investors on its website.
Regular investor briefings for analysts and institutional investors	The Company holds financial results briefings twice a year (in May and November) for the second quarter and the full year, and posts the videos of the briefings and the questions and answers from the briefings on its website. The Company also visits institutional investors and holds meetings with securities analysts as appropriate.
Regular investor briefings for overseas investors	Although the Company does not hold meetings and other events on a regular basis, such events are held as necessary.
Posting of IR materials on website	The Company posts Japanese and English versions of the summary of consolidated financial results, supplementary materials, financial results briefing materials, as well as Japanese versions of the annual securities reports, quarterly reports, and other timely disclosure materials on its website.
Establishment of department and/or manager in charge of IR	The Executive Officer in charge of the Management Department has been appointed as the officer in charge of investor relations, and the IR Group of the Financial Affairs Department has been established as the department in charge of investor relations.



I expect further evolution in the Group to be driven by a management that recognizes both corporate scale and corporate value

Shuhei Ito Outside Director

An open organization that actively discloses information

I began my involvement in the management of WILL GROUP in 2012 as an Outside Audit & Supervisory Board Member. When the Company was listed on the second section of the Tokyo Stock Exchange in 2013, I offered a variety of advice aimed at addressing the problems that could have potentially affected an organization that was a dramatic change in scale after transitioning from a start-up to a company that had made a successful IPO. As part of the strengthening of the corporate governance system that followed the Company's transition to the first section of the Tokyo Stock Exchange in 2014, I was appointed Outside Director

in June 2015. Since that time, I have utilized the consulting experience accumulated at a variety of listed companies during my years working at an auditing firm to contribute to the growth of the Group. For example, I have leveraged my unique perspective to draw attention to the risks involved in new businesses and M&A activities.

I and other Outside Directors are actively involved in meetings of the Board of Directors, and my impression is that the corporate culture is extraordinarily open. In addition, WILL GROUP creates opportunities for direct communication between Outside Directors, Audit & Supervisory Board Members, and Representative Directors in the form of the Independent Officers Liaison Committee, meetings of which are held after official meetings of the Board of Directors. At a time when the Company was accelerating its use of M&A overseas, I myself expressed my frank opinion to the Chairman and Representative Director on the need for a more systematic approach to investments. It is experiences such as this that have led me to conclude that the top management of WILL GROUP are individuals who are prepared to give a fair hearing to the opinions of third parties.

Leveraging the power of human resources to become a more appealing corporate group

WILL GROUP is currently promoting the "WILL-being 2023" Medium-Term Management Plan, and as an Outside Director I intend to carefully monitor the PDCA cycle aimed at achieving its objectives. Of course, I agree with the direction being taken by the medium-term management plan, and I am particularly interested in initiatives to enter new markets, such as that for temporary placements of construction management engineers.

Following the reorganization of the sections of the Tokyo Stock Exchange, WILL GROUP is scheduled to transition to the Prime Market. Thereafter, rather than becoming complacent, it is vital that it continues to make itself a more appealing corporate group to investors in terms of the size of its revenue and its market capitalization. Since the IPO, WILL GROUP has been able to attract a higher standard of human resources. I hope that the Company will leverage these outstanding individuals, promote an approach to management that recognizes both corporate scale and corporate value, and evolve to the next stage of its development.

Company profile

(As of March 31, 2021)

Trade name: WILL GROUP, INC.
 Headquarters: 1-32-2, Honcho, Nakano-ku, Tokyo 164-0012
 Established: April 3, 2006
 Share capital: ¥2,089 million
 Number of employees: 4,845 (Consolidated)

Status of shares

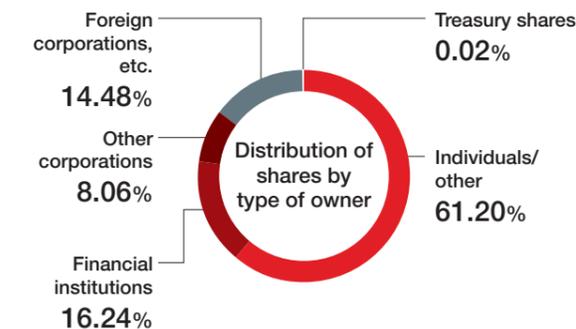
(As of March 31, 2021)

Total number of authorized shares: 63,360,000 shares
 Total number of issued shares: 22,554,500 shares (including 5,379 treasury shares)
 Share trading unit: 100 shares
 Number of shareholders: 13,782

Major shareholders

Name of shareholder	Number of shares held	Shareholding ratio (%)
Ryosuke Ikeda	4,204,100	18.64
Ikeda Planning Office Co., Ltd.	1,707,500	7.57
Shigeru Ohara	1,680,000	7.45
Custody Bank of Japan, Ltd. (Trust Account)	925,800	4.11
The Master Trust Bank of Japan, Ltd. (Trust Account)	850,500	3.77
WILL GROUP Employee Stock Ownership Plan	570,200	2.53
RE FUND 107-CLIENTAC	447,500	1.98
BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC)	428,200	1.90
Shingo Watanabe	400,000	1.77
Ryoichi Taira	367,000	1.63

Note: Shareholding ratio is calculated after deducting 5,379 treasury shares.



Major Group companies

Japan

- WILLOF WORK, Inc.
- WILLOF CONSTRUCTION, Inc.
- WILLOF CHALLENGE, Inc.
- CreativeBank Inc.
- CEspace, INC.
- for Startups, Inc.
- HiBlead Inc.
- BORDERLINK, INC.

Overseas

- WILL GROUP Asia Pacific Pte. Ltd.
- Good Job Creations (Singapore) Pte. Ltd.
- Scientec Consulting Pte. Ltd.
- The Chapman Consulting Group Pte. Ltd.
- Oriental Aviation International Pte. Ltd.
- Ethos BeathChapman Australia Pty Ltd
- Quay Appointments Pty Ltd
- u&u Holdings Pty Ltd
- DFP Recruitment Holdings Pty Ltd.
- Asia Recruit Holdings Sdn. Bhd.
- GJC Myanmar Ltd.
- Dream Job Myanmar Ltd.
- WILLOF Vietnam Company Limited



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