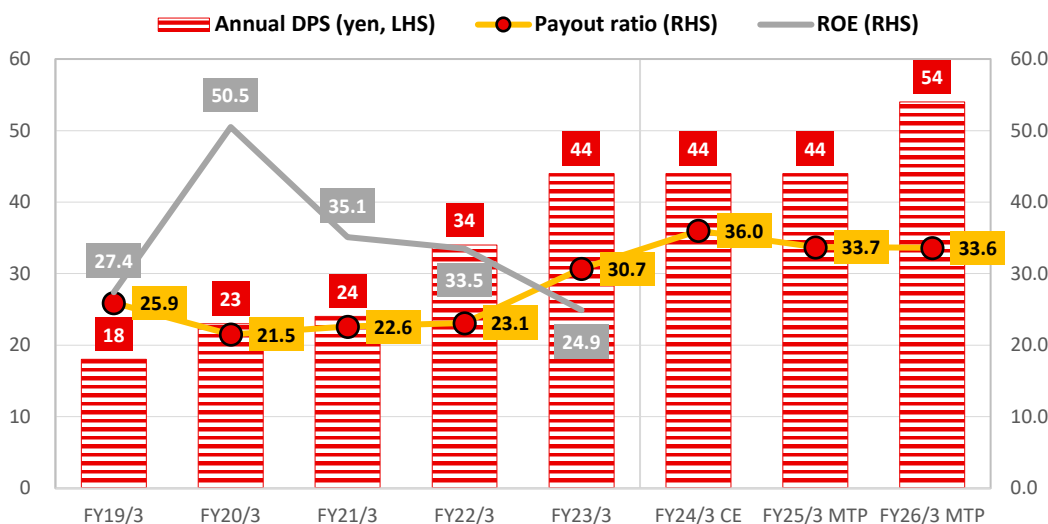


Restarting Domestic Working growth is top priority Turning construction engineers profitable, increasing permanent employee dispatch & boosting foreign workers under administration

SUMMARY

- ▼ WILL GROUP unveiled its new MTP “WILL-being 2026” this May. The aim of the previous MTP “WORK SHIFT Strategy” was to boost profit margins by increasing the weight of high-margin permanent placement and temporary staffing in highly specialized fields, and the Company focused on developing strategic investment domains such as nursing care domain support, support for construction management engineers, and HR support for start-up companies. In the previous MTP, although the profit margin improved, Domestic Working Business stagnated. The top priority in the new MTP is restarting stagnant growth in Domestic Working Business, focusing on turning the construction management engineer domain profitable, increasing permanent staff on assignment and increasing the number of foreign workers under consigned administration.
- ▼ The company’s previous policy on distribution of profits adopted a total return approach including payment of dividends and share buybacks, aiming for total consolidated payout ratio of 30%. Since the new MTP “WILL-being 2026” factors in lower profits in the first two years due to deploying strategic SG&A of ¥3.5bn to restart organic growth in Domestic Working, as well as new M&A of ¥10.0bn, the new shareholder return policy incorporates a **‘progressive’ dividend (either maintaining or increasing, but not cutting)**.
- ▼ The new MTP factors in leading investments in the first two years, but it does not include any impact from new M&A. However, having improved its financial position in the previous MTP, the Company has set aside a ¥10.0bn investment framework in the new MTP. WILL GROUP has a track record of achieving high growth by identifying timely and profitable M&A opportunities. In addition, Chairman Ikeda’s wealth management firm increased its ownership stake in the Company prior to the announcement of the new MTP in May. **SIR believes the current 4.0% dividend yield essentially pays investors to wait for the next growth catalyst.**

New Shareholder Return Policy: “Progressive Dividends and Total Payout over 30%”



Source: compiled by SIR from IR MTP briefing materials and TANSIN financial statements.

Full Report



Focus Points:

High-growth HR services provider with strength in mobile phone shops, call centers, food factories, nursing care, construction engineers and start-up support. Overseas business in Aus. and Sing.

Key Indicators

Share price (10/13)	1,086
YH (23/1/24)	1,260
YL (23/5/31)	1,002
10YH (18/2/2)	2,139
10YL (14/5/21)	183.6
Shrs out. (mn shrs)	22.944
Mkt cap (¥ bn)	25.124
EV (¥ bn)	27.125
Equity ratio (6/30)	28.7%
24.3 P/E (CE)	8.9x
24.3 EV/EBITDA (CE)	4.3x
23.3 ROE (act)	24.9%
23.6 P/B (act)	1.65x
24.3 DY (CE)	4.02%

6-month daily share price



Chris Schreiber CFA

Company Specialist

research@sessapartners.co.jp



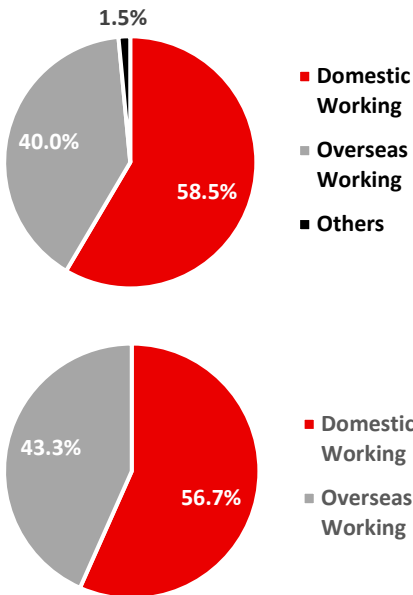
This report was prepared by Sessa Partners on behalf of WILL GROUP, INC. Please refer to the legal disclaimer at the end for details.

WILL GROUP

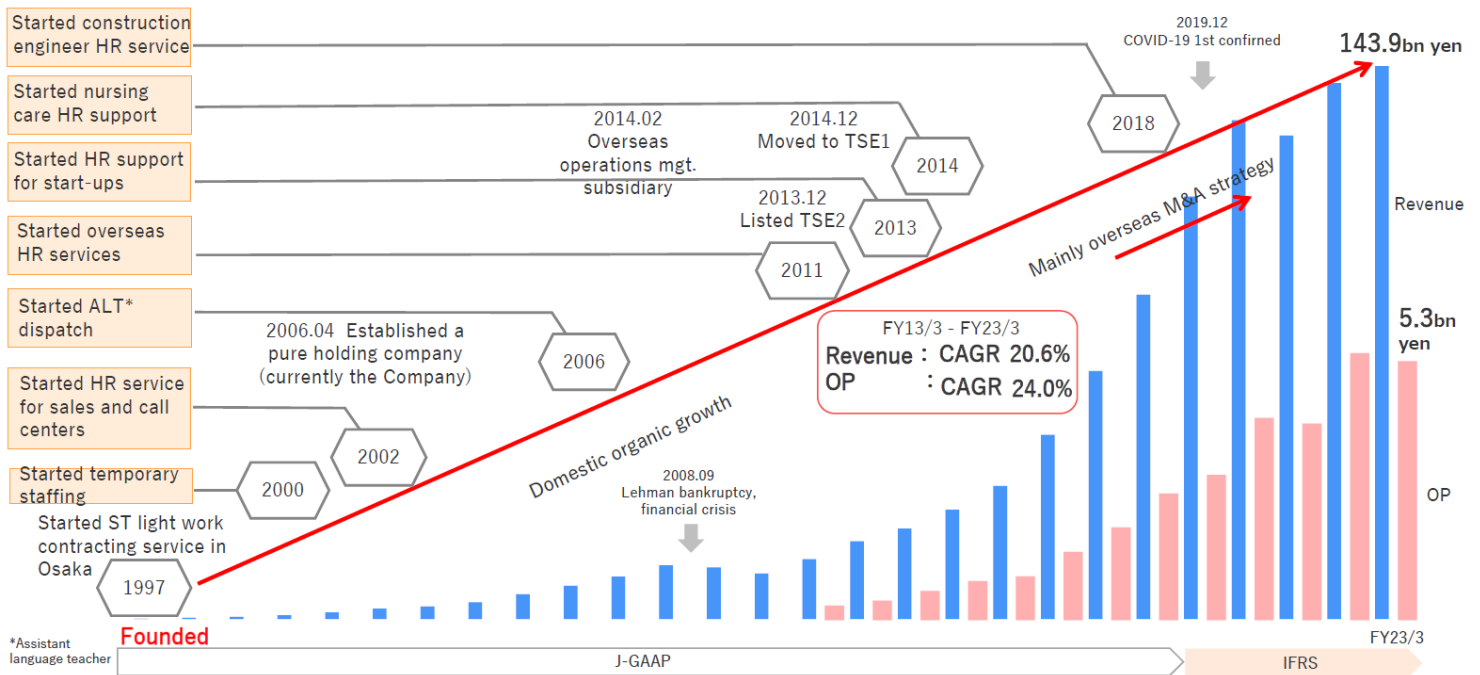


FY23/3 Consolidated Revenue:
¥143,932mn (upper pie)

FY23/3 Consolidated OP:
¥5,318mn (lower pie)



WILL GROUP Corporate and Financial Results History



Source: Upper left-hand pie-graphs were compiled by SIR from TANSKIN financial statements. Upper right hand and lower exhibits are excerpted from IR company presentation materials.

 **WILL GROUP**

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1 COMPANY OVERVIEW	Business description, corporate history, Group position in figures	4
2 NEW MEDIUM-TERM MANAGEMENT PLAN	Background, overview of “WILL-being 2026” targets and KPIs	16
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5 SHARE PRICE INSIGHTS, SUPPLEMENTARY DATA	Share price/valuation trends, shareholder return policy, major shareholders, key Group subsidiaries	30



WILLOF
WILLOF WORK

ウィルオブで仕事アップデ〜〜ット
Upgrade your job at WILLOF !

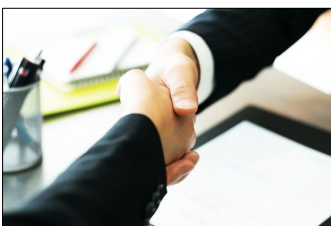
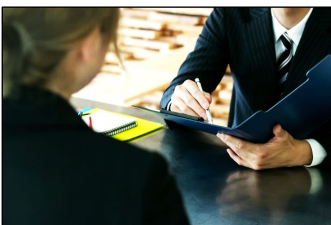
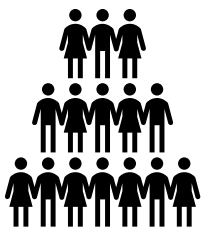


WILL GROUP

**Part 1
Company Overview**

Introduction

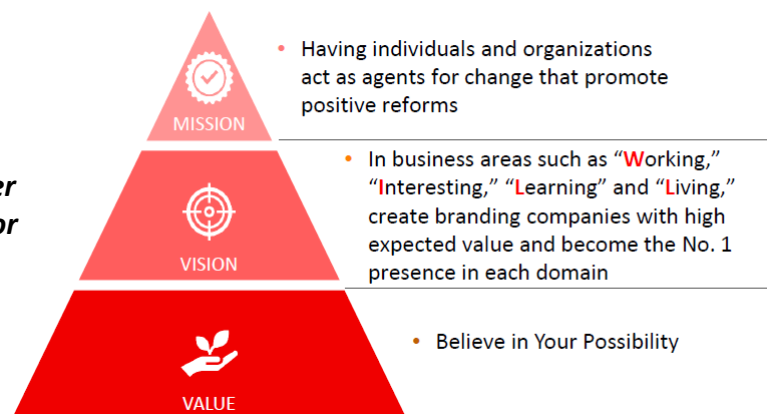
▼ As can be seen from the exhibits on P2, the Company was founded in 1997, and the current WILL GROUP holding company structure was established in 2006. As of March 31, 2023, WILL GROUP is comprised of the holding company plus 49 subsidiaries (Japan: 15 cos., overseas: 1 intermediate holding company + 9 groups (33 cos.)) and 1 equity-method affiliate, operating in 11 countries, with 6,212 consolidated employees (does not include dispatched temporary staff and contract outsourcing employees).



▼ The stated mission of WILL GROUP is to be a “change agent Group” that brings positive change to individuals and organizations, with an unshakable belief in the potential of people. The Group is engaged in HR businesses centered on the basic business models of providing temporary staffing (worker dispatch), contract outsourcing (consignment work usually as a team), and permanent placement / paid referrals (diagrams shown on P5). In addition, WILL GROUP offers a unique ‘hybrid dispatch’ service (shown on P6), which facilitates a transition to high-margin contract outsourcing projects through the introduction of a WILL GROUP field supporter (FS) on-site who oversees highly concentrated on-the-job training (OJT) and instruction, gaining high praise from customers for retention and operational efficiency.

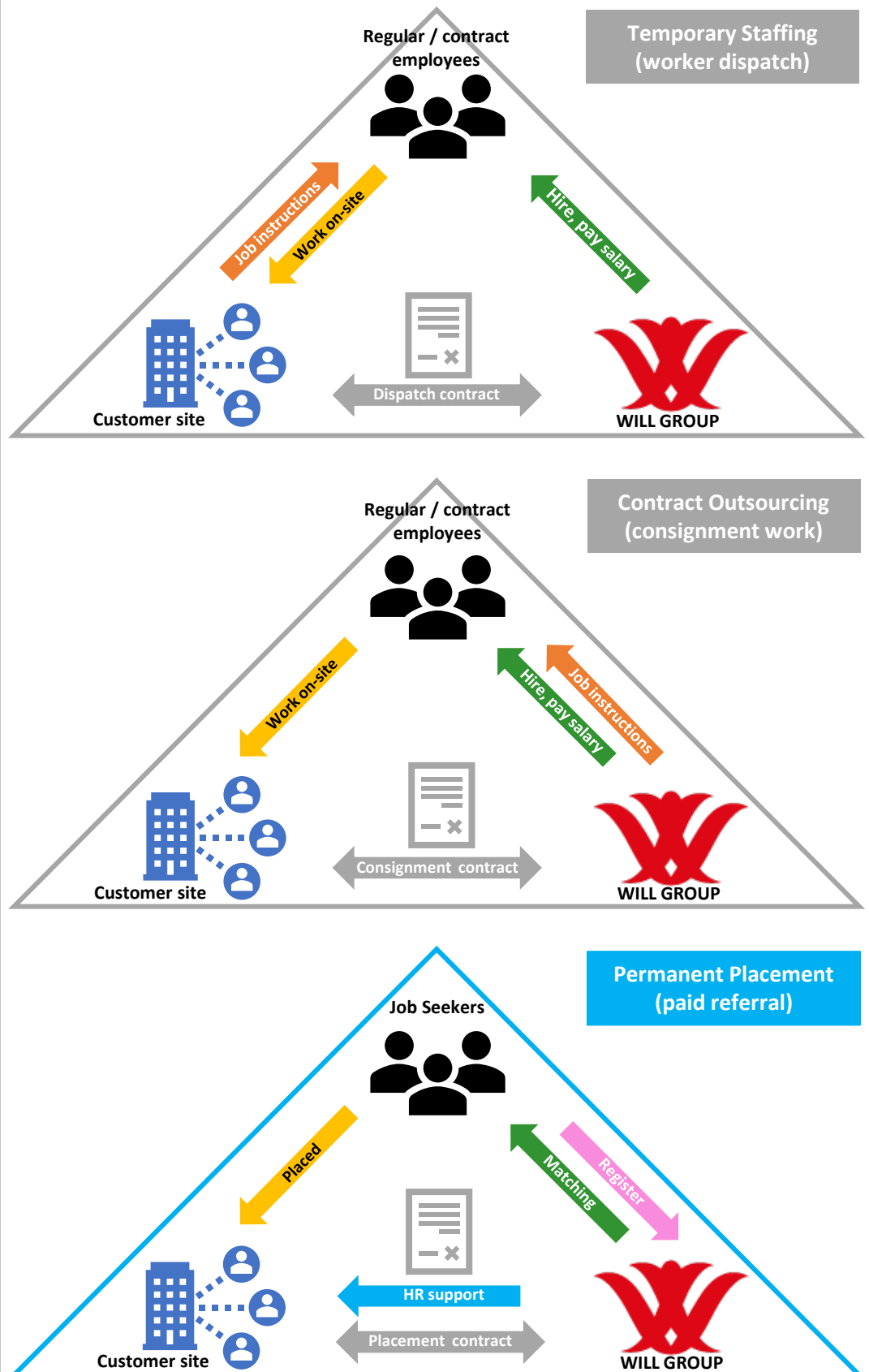
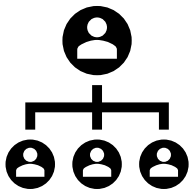
Management Philosophy

Continue to deliver positive choices for working people



WILL GROUP

Three basic HR service employment formats used in all segments



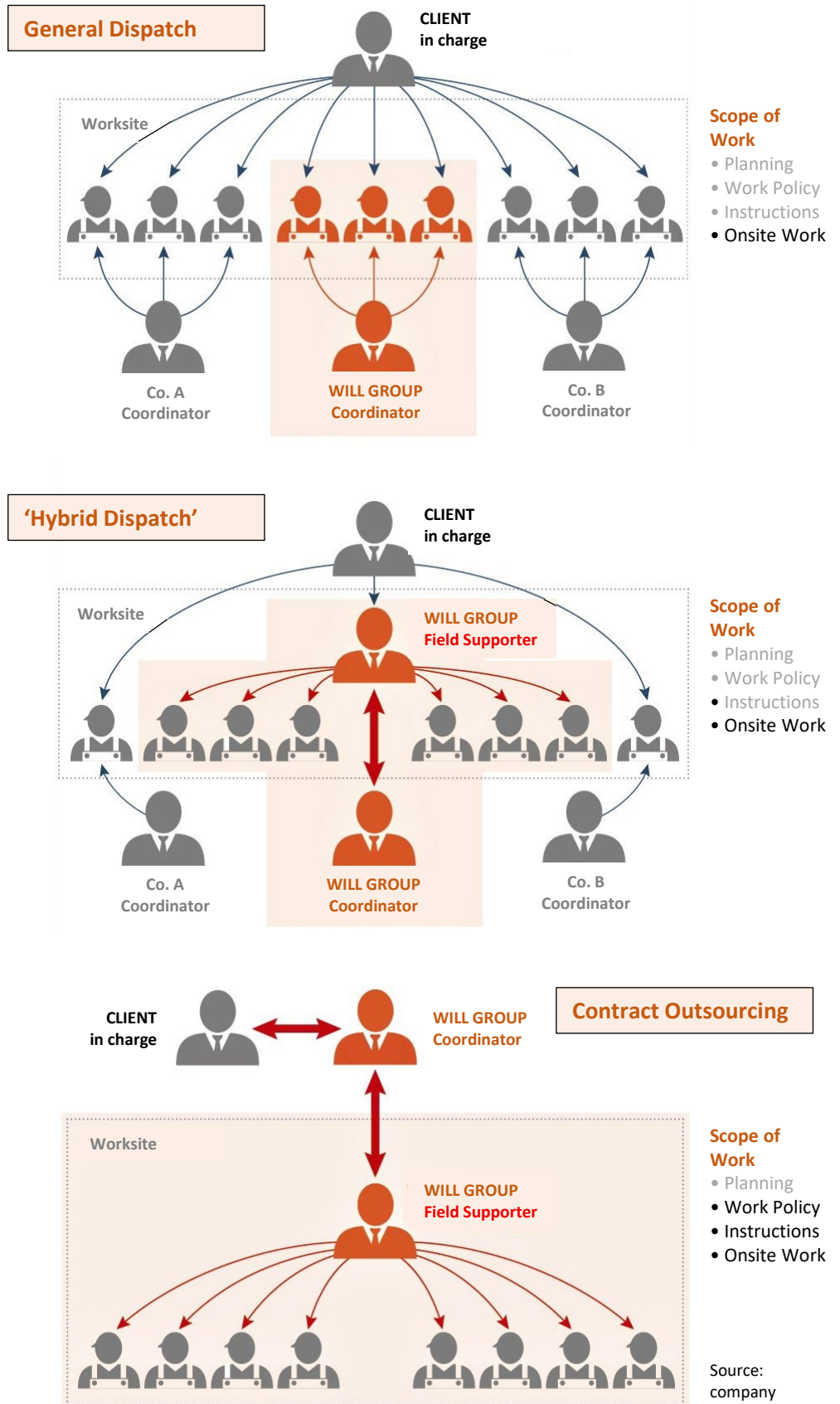
Source: compiled by SIR.

WILL GROUP

Unique 'Hybrid Dispatch' Facilitates Transition to High-Margin Contract Outsourcing

- ▼ First, the Company starts with a dispatch contract, and the WILL GROUP Coordinator discovers the needs of the work site.
- ▼ Client feedback: sharing information is difficult, operational efficiency doesn't improve. Staff feedback: lonely, can't keep up with work.
- ▼ Highly concentrated on-the-job training (OJT) and instruction overseen by a WILL GROUP Field Supporter (FS).
- ▼ Client feedback: excellent cost performance, easy to manage. Staff feedback: easy to carry on, good teamwork.
- ▼ Hybrid Dispatch improves client ratings, making it easier to win high-margin contract outsourcing work. The relationship of trust with the client is strengthened, which leads to securing stable contracts.

Barriers to entry

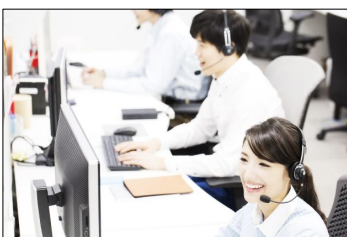


WILL GROUP

Temporary Staffing Category Market Shares*

- Sales Outsourcing No. 2
- Call Centers No. 2
- Nursing Care Support No. 2
- Food Mfg. and Factory Light Work No. 7
- Construction Management Engineers No. 11
- HR Support for Startups No. 1
- Overseas Business Revenue Growth Rate (FY2018/03 – FY2023/03) 14 times

*Note: shares by WILL GROUP



Specialization through Category-Specific HR Services

▼ WILL GROUP has two main reportable segments: Domestic Working Business and Overseas Working Business. The revenue breakdown shown on P2 is roughly 60 : 40, domestic to overseas. In Japan, WILL GROUP focuses on certain specific business domains, which are less susceptible to business cycle volatility, targeting high market shares through expertise gained through specialization, which is attractive to both prospective clients and workers. Mainly in Australia and Singapore, temporary staffing clients include national and local governments, and permanent placement covers a wide range of fields, including finance and telecommunications.

Specified Subsidiaries whose revenue exceeds 10% of consolidated revenue

JPY mn	Domestic Working Business	Overseas Working Business
FY ended March 31, 2023	WILLOF WORK, Inc.	DFP Business Trust*
Revenue	66,281	17,130
Profit before tax	1,635	487
Profit	1,046	487
Total shareholders' equity	879	785
Total assets	13,328	3,439

*Note: wholly owned subsidiary of DFP Recruitment Holdings Pty. Ltd (Australia).

Source: compiled by SIR from FY23/3 Annual Securities Report (YUHO financial statements).

Sales Outsourcing Domain

▼ Major business activities are to support the expansion of clients' product lineups and services at such shops as electronics retailers and apparel stores as well as to plan and manage various campaigns for major IT-related companies. Sales support at electronics retailers and other stores focuses on smartphones and other mobile devices, and involves dispatching personnel for sales operations such as customer service, product explanations and assisting with making applications, sales staff management, and collection and reporting of sales information, as a team (hybrid staffing), or through temporary staffing or business process outsourcing services, as well as conducting sales promotion events and campaigns.

Related Group companies

- WILLOF WORK, Inc.
- CreativeBank INC.

Related services

- WILLOF job offer website

Call Center Outsourcing Domain

▼ For companies that operate call centers or provide telemarketing services, it provides services that help build trust between clients and their end users through such operations. It also provides temporary staffing and permanent placement services for office workers. Among call centers, it specializes in those at telecommunications companies, business process outsourcing (BPO) companies, and financial institutions, dispatching personnel who are engaged in information provision, delivery, after-sales service, consultation, and receipt, processing and resolution of complaints, either as a team (hybrid staffing) or temporary staff. The Company also has its own call centers (in Kochi, Koriyama, Yamagata, and Kanazawa cities), from which it performs telemarketing operations on behalf of clients.

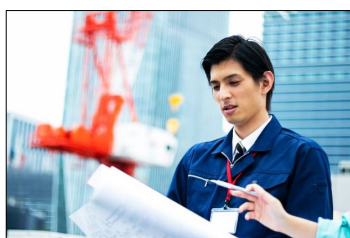
Related Group companies

- WILLOF WORK, Inc.

Related services

- WILLOF job offer website
- Call Center Recruiting Navi powered by WILLOF

 **WILL GROUP**



Factory Outsourcing Domain

▼ Provides services that improve clients’ productivity in the production process of food, electrical equipment, electronics appliances, transportation equipment, chemicals and pharmaceuticals, metals and more, providing technology and human resource management know-how. Among manufacturing industries, the focus is on the food manufacturing industry, which is relatively less susceptible to economic fluctuations, and dispatch personnel engaged in manufacturing, inspection, quality control, sorting, packing and other operations, as a team (hybrid staffing), or through temporary staffing or business process outsourcing services. It also provides support and management services for foreign workers, whose number is expected to increase in the future.

Related Group companies

- WILLOF WORK, Inc.

Related services

- WILLOF job offer website

Nursing Care Domain Support

▼ Services are also offered to companies that operate nursing care facilities by dispatching nursing care staff, through temporary staffing, or permanent placement services to ensure their stable operation. The “WILLOF Care Academy” is a support service the Company operates for gaining qualifications, in which onboarding training and practical training are conducted to enhance staff skills and support their career development.

Related Group companies

- WILLOF WORK, Inc.

Related services

- WILLOF job offer website
- Nursing Care Work powered by WILLOF

Support for Construction Management Engineers

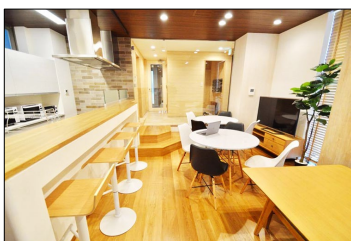
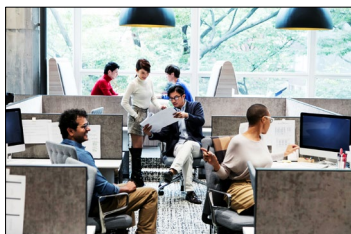
▼ To the construction industry in Japan, it dispatches construction management engineers through temporary staffing or permanent placement services mainly to major general contractors and subcontractors, to solve labor shortages in the industry. In the temporary staffing services, it dispatches new graduates and inexperienced technical employees in addition to experienced and seasoned employees.

Related Group companies

- WILLOF CONSTRUCTION, Inc.

Related services

- Construction Management Jobs Navi (largest site in Japan)

 **WILL GROUP**
 **for
Startups, Inc.**


HR Support for Startups Domain

▼ Subsidiary for Startups, Inc. operates a support business for growing industries (such as venture businesses and startup companies) with a focus on human resources, as well as the “STARTUP DB” (startup database), one of the largest information platforms in Japan specializing in the domain of growing industries.

Related Group companies

- for Startups, Inc.

Overseas Business

▼ Group subsidiaries are engaged in human resource services such as temporary staffing and permanent placement mainly in Singapore and Australia. In temporary staffing services, the Group’s main clients include national and local governments, which are relatively economically stable and less susceptible to volatility of the business cycle. In permanent placement service, WG operates in a wide range of fields, including finance and telecommunications.

Related Group companies

- List of key overseas subsidiaries on PP 33-34 at the end of this report.

Others (Japan)

▼ Domestic subsidiaries are engaged in operations of apartment buildings for IT engineers and creative personnel (TECH RESIDENCE)..

Related Group companies

- C E s p a c e , Inc.

Related services

- TECH RESIDENCE

WILL GROUP Corporate History

▼ The predecessor of the Group, Big Aid Co., Ltd., was established in Naniwa-ku, Osaka City in August 1997, which started short-term contract outsourcing business, and Ryosuke Ikeda, Chairman of the Board of Directors of the Company, joined Big Aid Co., Ltd. in October 1997. At the same time, SAINT MEDIA, INC. (currently WILLOF WORK, Inc.), now a subsidiary of the Company, was established in Kita-ku, Osaka City in January 1997, and started telemarketing business. In February 2000, the two companies merged with SAINT MEDIA, INC. as the surviving company to create synergies between the telemarketing and contract outsourcing businesses, and Ryosuke Ikeda became the President of the merged company. Since then, the Company has developed business in the HR services field with SAINT MEDIA, INC. (currently WILLOF WORK, Inc.) as the core company, and has created new businesses and restructured existing businesses in response to changes in the market. In April 2006, Will Holdings, Inc. (renamed WILL GROUP, Inc. in June 2012) was established as a pure holding company and shifted to a Group management structure to enhance the expertise of operating business companies and to optimize management resources.

 WILL GROUP


Group Corporate History



Head Office:
Harmony Tower 27F
(Nakano-sakaue)

- 1997.01** • Established SAINT MEDIA, INC. (currently WILLOF WORK, Inc., consolidated subsidiary) in Kita-ku, Osaka City with telemarketing business as its main business.
- 1997.08** • Established Big Aid Co., Ltd. in Naniwa-ku, Osaka City, mainly engaged in short-term contracting of light work such as moving and setting up event venues.
- 2000.02** • With the aim of achieving synergy between the telemarketing and outsourcing businesses, SAINT MEDIA, INC. merged with Big Aid Co., Ltd. and started the factory outsourcing business.
- 2000.02** • SAINT MEDIA, INC. obtained a license for general worker dispatching business and started call center outsourcing business for dispatching operators to call centers.
- 2000.07** • SAINT MEDIA, INC. launches sales outsourcing business to dispatch sales representatives to electronics retail stores, etc.
- 2006.04** • WILL Holdings, Inc. (currently the Company), a pure holding company, is established through a joint share transfer by SAINT MEDIA, INC. and Glorious Inc.
- 2006.11** • Acquired shares of BorderLink Co., Ltd. (currently a consolidated subsidiary) for the purpose of developing ALT (Assistant Language Teacher) dispatch service.
- 2011.02** • Acquired shares of Good Job Creations (Singapore) Pte. Ltd. (currently a consolidated subsidiary) with the aim of establishing a base of operations in the HR services field in the ASEAN region.
- 2012.06** • Changed trade name from Will Holdings, Inc. to WILL GROUP, Inc.
- 2013.12** • **Newly listed on the Second Section of the Tokyo Stock Exchange**

- 2014.02** • WILL GROUP Asia Pacific Pte. Ltd. (currently a consolidated subsidiary) is established to oversee overseas operations.
- 2014.04** • SAINT MEDIA, INC. launched nursing care dispatching service.
- 2014.08** • WILL GROUP Asia Pacific Pte. Ltd. acquired shares of Scientec Consulting Pte. Ltd. (currently a consolidated subsidiary) for the purpose of expanding its recruitment business in Singapore and starting executive search and temporary staffing businesses.
- 2014.12** • **Listed on the First Section of the Tokyo Stock Exchange**
- 2015.09** • Acquired shares of CreativeBank Inc. (currently a consolidated subsidiary) for the purpose of expanding sales outsourcing business.
- 2015.11** • Acquired shares of HiBlead Inc. (currently a consolidated subsidiary) through a third-party allocation of new shares.
- 2016.03** • WILL GROUP Asia Pacific Pte. Ltd. acquired Oriental Aviation International Pte. Ltd. and two other companies (now consolidated subsidiaries) for the purpose of entering the aviation industry in Singapore and expanding its temporary staffing services business.
- 2016.09** • Spun off the internet/IoT-focused recruiting business of SAINT MEDIA, INC. and established Net Jinzai Bank, Inc. (currently for Startups, Inc., a consolidated subsidiary)

- 2017.01** • WILL GROUP Asia Pacific Pte. Ltd. acquired Ethos Corporation Pty. Ltd. and two other companies (now consolidated subsidiaries) in order to provide HR services in the Oceania region and to strengthen and expand the executive search domain in Singapore.
- 2017.05** • Established WILL GROUP HRTech Investment Limited Partnership (Fund) with the aim of providing support to promising domestic and overseas venture companies with innovative technology in the HR business domain.
- 2018.01** • WILL GROUP Asia Pacific Pte. Ltd. acquired shares of DFP Recruitment Holdings Pty Ltd. (currently a consolidated subsidiary) to strengthen and expand its HR services domain in the Oceania region.
- 2018.06** • Acquired shares of C4, Inc. (currently WILLOF CONSTRUCTION, a consolidated subsidiary) for the purpose of providing engineer dispatching and placement services in the construction industry.
- 2018.08** • Ethos Beath Chapman Australia Pty Ltd. is established to expand business in Oceania.
- 2019.01** • WILL GROUP Asia Pacific Pte. Ltd. acquires shares of The Chapman Consulting Group Pte. Ltd. and six other companies (now consolidated subsidiaries) to strengthen and expand its global network in the HR field.
- 2019.03** • Established WILL GROUP HRTech No. 2 Investment Limited Partnership (Fund) with the aim of investing specifically in promising venture companies in the HRTech area in the human resources business domain.
- 2019.04** • WILL GROUP Asia Pacific Pte. Ltd. acquires shares of u&u Holdings Pty Ltd and two other companies (now consolidated subsidiaries) to strengthen and expand its HR services business in the Oceania region.
- 2019.08** • Signed a partnership agreement with authorized NPO Katariba to support children in times of disaster.

- 2019.10** • **Unified the domestic HR services brands to "WILLOF." In line with the unification of the brands, four core domestic human resources group companies changed their trade names.**
- 2019.12** • Ethos Corporation Pty Ltd and one other company, Quay Appointments Pty Ltd and two other companies were merged into Ethos BeathChapman Australia Pty Ltd to strengthen group synergy in the Oceania region.
- 2020.03** • for Startups, Inc. lists its shares on the Tokyo Stock Exchange Mothers market.
- 2021.04** • With the aim of expanding business in Singapore, all shares of Good Job Creations (Singapore) Pte. Ltd., a wholly owned subsidiary, were transferred to Oriental Aviation International Pte.
- 2022.04** • **The Company moved its listing designation from the First Section of the Tokyo Stock Exchange to the Prime Market in accordance with the reorganization of the Tokyo Stock Exchange's market classification.**

Source: compiled by SIR from FY23/3 Annual Securities Report (YUHO financial statements).

 **WILL GROUP**


Chairman Ryosuke Ikeda
Shares owned: 4,204,100



President Yuichi Sumi
Shares owned: 30,700

Top Management Brief Bios: Change in the Management Structure in 2023 along with the Formulation and Start of the New MTP "WILL-being 2026"

Ryosuke Ikeda (born December 5, 1968)

- 1992.04 • Joined Takaoka Accounting Office
- 1995.09 • Joined ABLE INC.
- 1997.10 • Joined Big Aid Co., Ltd.
- 2000.02 • Appointed Representative Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
- 2006.04 • Appointed President and Representative Director of Will Holdings, Inc. (currently the Company)
- 2009.04 • Appointed Representative Director of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.)
- 2011.06 • Appointed Director of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.)
- 2011.09 • Appointed Representative Director of Ikeda Planning Office Co., Ltd. (current position)
- 2014.02 • Appointed Director of WILL GROUP Asia Pacific Pte. Ltd.
- 2014.08 • Appointed Director of Scientec Consulting Pte. Ltd.
- 2016.02 • Appointed Director of Oriental Aviation International Pte. Ltd.
- 2016.06 • Appointed Chairman and Representative Director of the Company
- 2017.01 • Appointed Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
- 2018.01 • Appointed Director of Ethos Corporation Pty Ltd.
- 2018.01 • Appointed Director of DFP Recruitment Holdings Pty Ltd.
- 2019.05 • Appointed Outside Director of SHIKIGAKU. Co., Ltd. (current position)
- 2020.01 • Appointed Outside Director of Graphico, Inc. (current position)
- 2022.06 • Appointed Chairman of the Board of Directors of the Company (current position)

Yuichi Sumi (born October 6, 1980)

- 2003.04 • Joined SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
- 2006.04 • Joined Will Holdings, Inc. (currently the Company)
- 2009.04 • Joined SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.)
- 2014.04 • General Manager of Sales Division of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.)
- 2016.04 • Appointed Director of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.)
- 2018.07 • Executive Officer, General Manager of Human Resources Division of SAINT MEDIA FIELD AGENT, INC. (currently WILLOF WORK, Inc.)
- 2019.06 • Appointed Director of SAINT MEDIA, INC. (currently WILLOF WORK, Inc.)
- 2021.04 • Appointed Representative Director of WILLOF CONSTRUCTION, Inc.
- 2022.06 • Appointed Director of the Company
- 2023.04 • Appointed Director of WILL GROUP Asia Pacific Pte. Ltd. (current position)
- 2023.04 • Appointed Director of WILLOF WORK, Inc. (current position)
- 2023.04 • Appointed Director of WILLOF CONSTRUCTION, Inc. (current position)
- 2023.06 • Appointed Representative Director and President of the Company (current position)

Source: compiled by SIR from FY23/3 Annual Securities Report (YUHO financial statements).

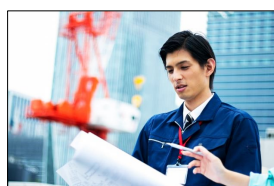


WILL GROUP

Domestic Working Sectors Supplementary Info

persons, JPYmn, %	FY20/3				FY21/3				FY22/3				FY23/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
QTR-end staff on assignment																
• Sales outsourcing	4,655	4,730	4,778	4,389	3,673	3,531	3,575	3,697	3,481	3,347	3,383	3,400	3,604	3,481	3,489	3,392
• Call centers	5,472	5,861	5,787	5,834	5,259	5,219	5,197	5,235	5,127	5,082	5,208	5,315	5,113	5,089	5,125	4,892
• Factory outsourcing	10,172	10,105	10,144	9,342	8,015	8,170	7,955	7,495	6,738	6,550	6,128	6,394	6,503	6,100	6,166	5,925
• Nursing care	4,491	4,815	4,880	5,429	5,226	5,188	5,169	5,226	5,112	5,152	5,319	5,341	5,241	5,195	5,008	4,875
• Construction engineers	445	476	508	547	550	546	576	613	690	729	775	854	1,088	1,211	1,277	1,309
YoY																
• Sales outsourcing	(0.3)	5.1	1.5	(16.5)	(21.1)	(25.3)	(25.2)	(15.8)	(5.2)	(5.2)	(5.4)	(8.0)	3.5	4.0	3.1	(0.2)
• Call centers	4.8	11.4	5.1	4.4	(3.9)	(11.0)	(10.2)	(10.3)	(2.5)	(2.6)	0.2	1.5	(0.3)	0.1	(1.6)	(8.0)
• Factory outsourcing	30.9	17.6	4.7	(3.5)	(21.2)	(19.1)	(21.6)	(19.8)	(15.9)	(19.8)	(23.0)	(14.7)	(3.5)	(6.9)	0.6	(7.3)
• Nursing care	23.9	20.4	14.9	23.6	16.4	7.7	5.9	(3.7)	(2.2)	(0.7)	2.9	2.2	2.5	0.8	(5.8)	(8.7)
• Construction engineers	—	14.7	15.5	22.1	23.6	14.7	13.4	12.1	25.5	33.5	34.5	39.3	57.7	66.1	64.8	53.3
Revenue by sector																
Domestic Working Total	19,984	21,741	21,620	21,092	19,781	19,814	20,301	20,153	19,832	19,762	20,518	20,612	20,866	20,658	21,421	21,189
• Sales outsourcing	5,386	6,393	5,769	5,602	4,462	4,696	4,824	5,064	4,767	4,625	4,860	5,265	5,078	5,019	5,137	5,161
• Call centers	3,868	4,145	4,264	4,182	4,222	4,190	4,243	4,211	4,220	4,216	4,334	4,271	4,154	4,130	4,221	4,078
• Factory outsourcing	5,819	6,060	6,150	5,716	5,390	5,163	5,199	4,833	4,698	4,594	4,642	4,381	4,472	4,404	4,410	4,353
• Nursing care	2,788	2,968	3,108	3,191	3,317	3,323	3,297	3,281	3,325	3,396	3,537	3,420	3,526	3,407	3,402	3,285
• Start-up staff support	261	333	310	359	300	304	267	402	526	569	537	717	709	729	769	792
• Construction engineers	1,099	1,156	1,226	1,325	1,297	1,299	1,311	1,368	1,337	1,405	1,475	1,569	1,652	1,862	2,040	2,111
• Others	763	686	793	717	793	839	1,160	994	959	957	1,133	989	1,275	1,107	1,442	1,409
YoY																
Domestic Working Total	16.5	16.0	6.8	7.0	(1.0)	(8.9)	(6.1)	(4.5)	0.3	(0.3)	1.1	2.3	5.2	4.5	4.4	2.8
• Sales outsourcing	0.3	17.6	(0.9)	0.4	(17.2)	(26.5)	(16.4)	(9.6)	6.8	(1.5)	0.7	4.0	6.5	8.5	5.7	(2.0)
• Call centers	(0.9)	7.5	4.9	7.3	9.2	1.1	(0.5)	0.7	(0.0)	0.6	2.1	1.4	(1.6)	(2.0)	(2.6)	(4.5)
• Factory outsourcing	23.0	19.3	9.1	5.2	(7.4)	(14.8)	(15.5)	(15.4)	(12.8)	(11.0)	(10.7)	(9.4)	(4.8)	(4.1)	(5.0)	(0.6)
• Nursing care	27.2	22.6	18.0	20.8	19.0	12.0	6.1	2.8	0.2	2.2	7.3	4.2	6.0	0.3	(3.8)	(3.9)
• Start-up staff support	6.1	14.4	39.0	23.8	14.9	(8.7)	(13.9)	12.0	75.3	87.2	101.1	78.4	34.8	28.1	43.2	10.5
• Construction engineers	—	13.7	12.7	19.9	18.0	12.4	6.9	3.2	3.1	8.2	12.5	14.7	23.6	32.5	38.3	34.5
• Others	8.4	8.9	2.5	(5.4)	3.9	22.3	46.3	38.6	20.9	14.1	(2.3)	(0.5)	33.0	15.7	27.3	42.5
OP by sector (*pre-elim.)																
Domestic Working Total	1,213	1,451	1,404	1,370	1,152	1,386	1,086	1,087	1,144	1,148	1,326	1,207	1,234	1,299	820	1,382
• Sales outsourcing	393	545	456	470	263	456	384	365	404	327	421	462	464	441	371	442
• Call centers	228	276	265	230	322	280	259	270	286	278	307	305	234	254	230	218
• Factory outsourcing	350	339	391	328	254	281	218	248	373	284	348	253	287	255	180	226
• Nursing care	74	77	69	140	175	102	63	41	60	96	101	39	115	102	122	159
• Start-up staff support	62	98	87	63	45	54	(10)	70	142	176	131	155	190	197	(205)	86
• Construction engineers	35	47	62	96	57	35	(25)	(28)	(207)	(121)	(129)	(102)	(273)	(147)	(85)	7
• Others	71	69	74	43	36	178	197	121	86	108	147	95	217	197	207	244
OPM by sector (*pre-elim.)																
Domestic Working Total	6.1%	6.7%	6.5%	6.5%	5.8%	7.0%	5.3%	5.4%	5.8%	5.8%	6.5%	5.9%	5.9%	6.3%	3.8%	6.5%
• Sales outsourcing	7.3%	8.5%	7.9%	8.4%	5.9%	9.7%	8.0%	7.2%	8.5%	7.1%	8.7%	8.8%	9.1%	8.8%	7.2%	8.6%
• Call centers	5.9%	6.7%	6.2%	5.5%	7.6%	6.7%	6.1%	6.4%	6.8%	6.6%	7.1%	7.1%	5.6%	6.2%	5.4%	5.3%
• Factory outsourcing	6.0%	5.6%	6.4%	5.7%	4.7%	5.4%	4.2%	5.1%	7.9%	6.2%	7.5%	5.8%	6.4%	5.8%	4.1%	5.2%
• Nursing care	2.7%	2.6%	2.2%	4.4%	5.3%	3.1%	1.9%	1.2%	1.8%	2.8%	2.9%	1.1%	3.3%	3.0%	3.6%	4.8%
• Start-up staff support	23.8%	29.4%	28.1%	17.5%	15.0%	17.8%	-3.7%	17.4%	27.0%	30.9%	24.4%	21.6%	26.8%	27.0%	-26.7%	10.9%
• Construction engineers	3.2%	4.1%	5.1%	7.2%	4.4%	2.7%	-1.9%	-2.0%	-15.5%	-8.6%	-8.7%	-6.5%	-16.5%	-7.9%	-4.2%	0.3%
• Others	9.3%	10.1%	9.3%	6.0%	4.5%	21.2%	17.0%	12.2%	9.0%	11.3%	13.0%	9.6%	17.0%	17.8%	14.4%	17.3%

Source: compiled by SIR from IR FactSheet, supplementary info.

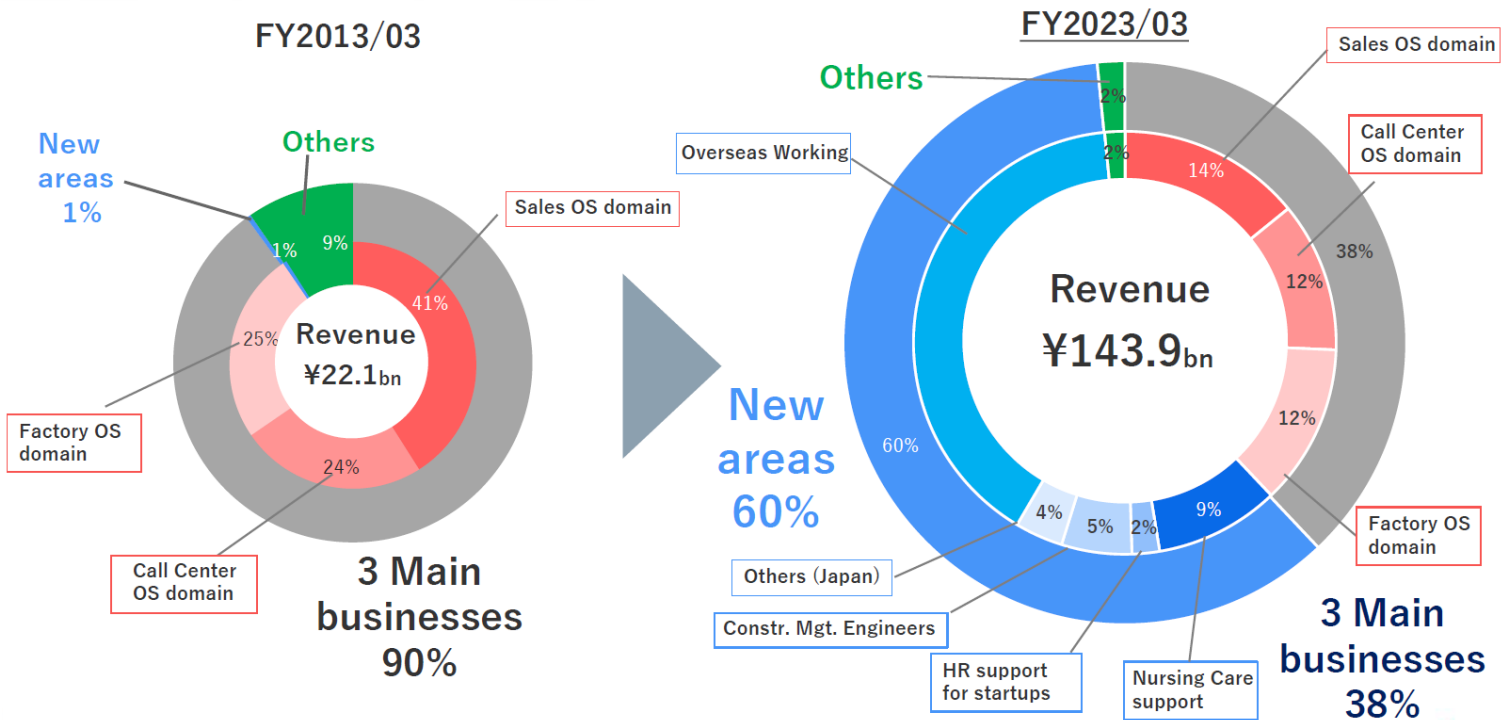
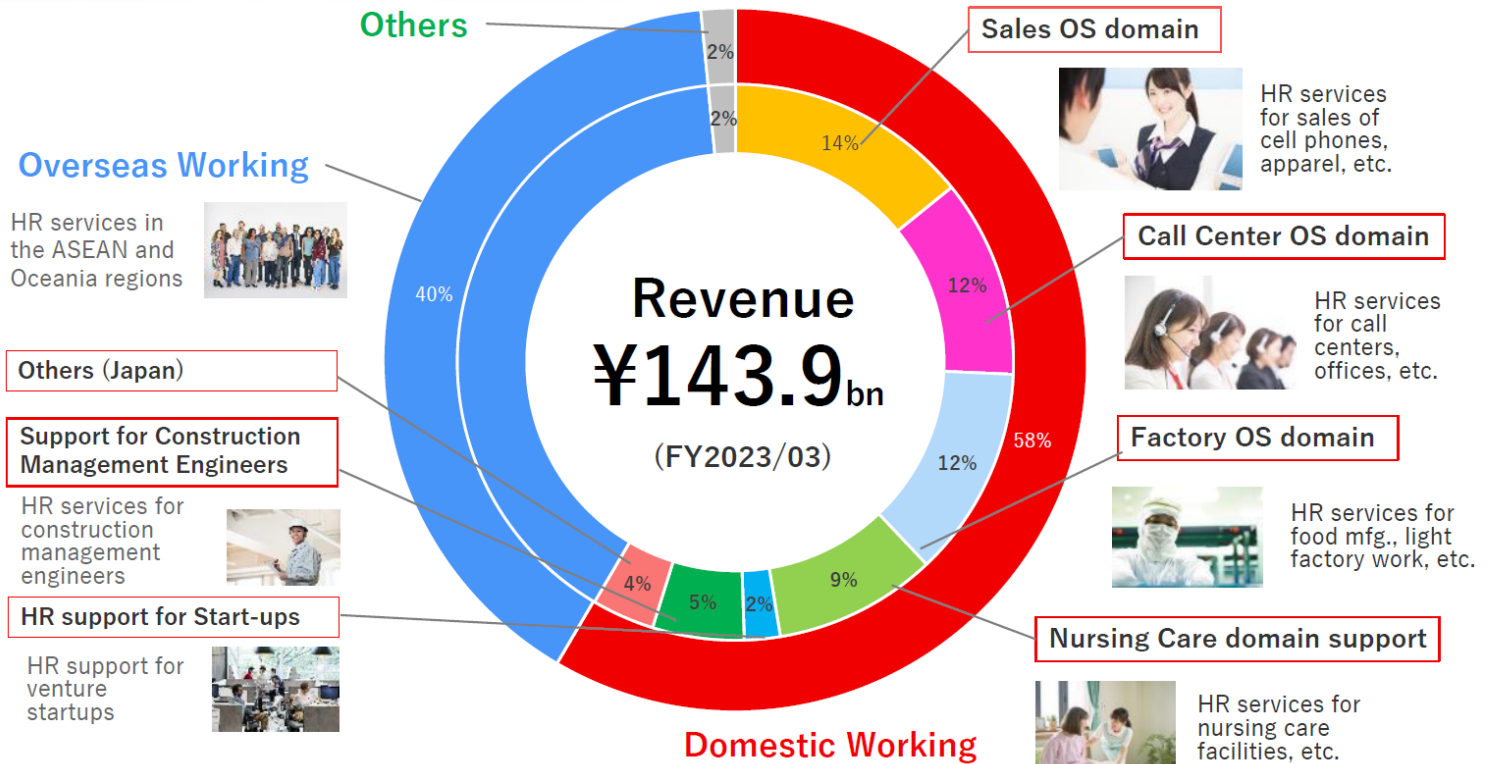


WILL GROUP



FY2023/03 Consolidated Revenue Breakdown and 10-year Transition

▼ The key takeaways from the 10-year trend of the consolidated revenue breakdown below are 1) the weight of the 3 main original businesses has declined from 90% → 38%, and 2) the weight of new business areas has dramatically increased from 1% → 60%, which includes nursing care support, construction management engineers, HR support for startups, and overseas business, amid 10-year revenue CAGR +20.6%, OP +24.0%.

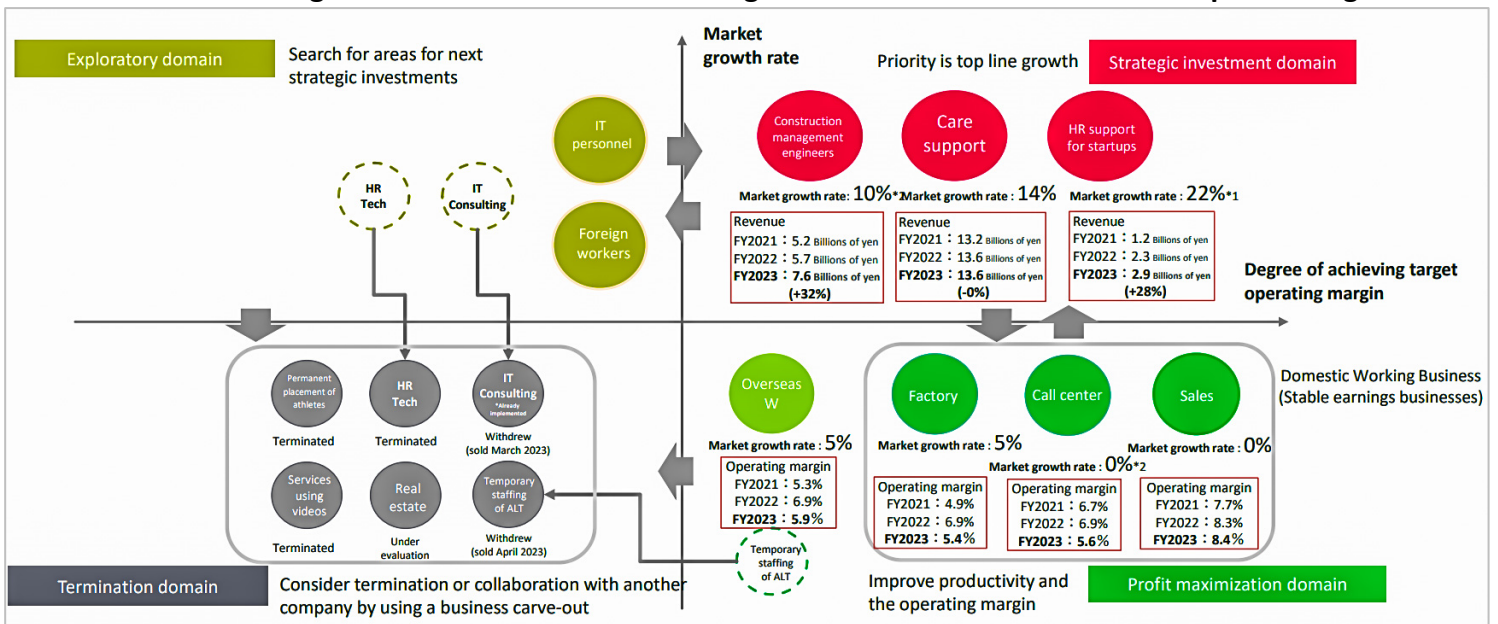


Source: excerpt from IR results briefing materials.



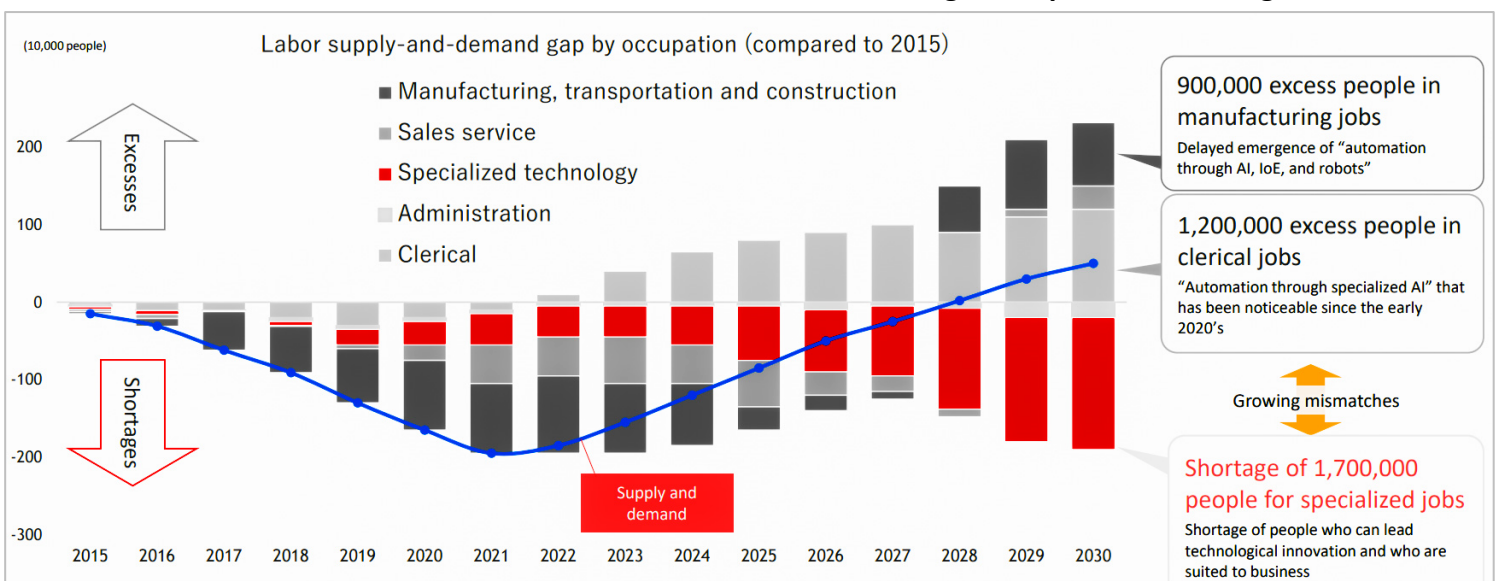
MTP strategic classification of individual businesses into focus domain quadrants
 We examine the new MTP in Part 3, however the first three original main areas of Sales Outsourcing, Call Centers and Factory Outsourcing, shown in green circles in the lower right-hand quadrant titled “Profit maximization domain,” have effectively gone ex-growth, and the focus going forward is on raising profit margins by raising efficiency. The second three areas of Construction Management Engineers, Nursing Care, and HR Support for Start-ups, shown in red circles in the upper right-hand quadrant titled “Strategic investment domain,” prioritize top line revenue growth in growing market segments. The situation of chronic shortages of IT engineers and foreign national workers, shown in chartreuse (yellow green) circles in the upper left-hand quadrant titled “Exploratory domain,” are new areas for strategic investment.

New MTP “WILL-being 2026” Business Portfolio Strategies: Withdrawn from 3 fields not expected to grow



Source: excerpt from IR MTP briefing materials. Note: withdrawal fields shown with dashed circles. *1 Startups, Inc. estimate, *2 According to WILL GROUP’s research, *Source: “Human Resources Business 2021,” Yano Research Institute Ltd.

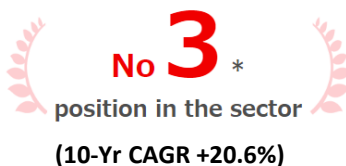
Labor Market Outlook: Future mismatches from AI/robots etc., shortage of IT personnel, foreign workers



Source: excerpt from IR MTP briefing materials - Mitsubishi Research Institute, Inc. “2018–2030 Medium- to Long-Term Outlook for the Japanese and Overseas Economy”

WILL GROUP

10-Yr Rev. Growth (% chg)



BUSINESS FOUNDATION
(WILLOF WORK, 2023.3.31)

- 1) FY-end staff on assignment **20,387 persons***
- 2) Registered temporary staff **1.02 million persons***
- 3) No. of domestic locations **35 prefectures, 69 Offices***
- 4) No. of client companies **3,000 companies***

*As of March 31, 2023: total of sales, call center, factory, nursing care, and construction areas (WILLOF WORK, Inc. only)

FY23/3 Revenue (JPY bn)

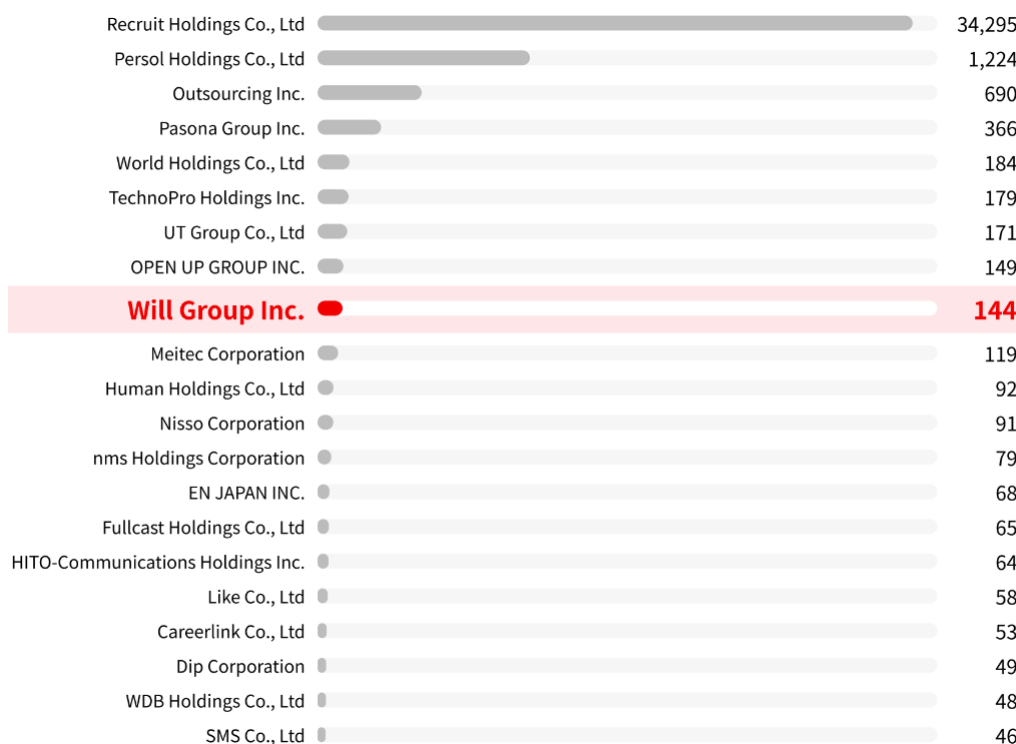
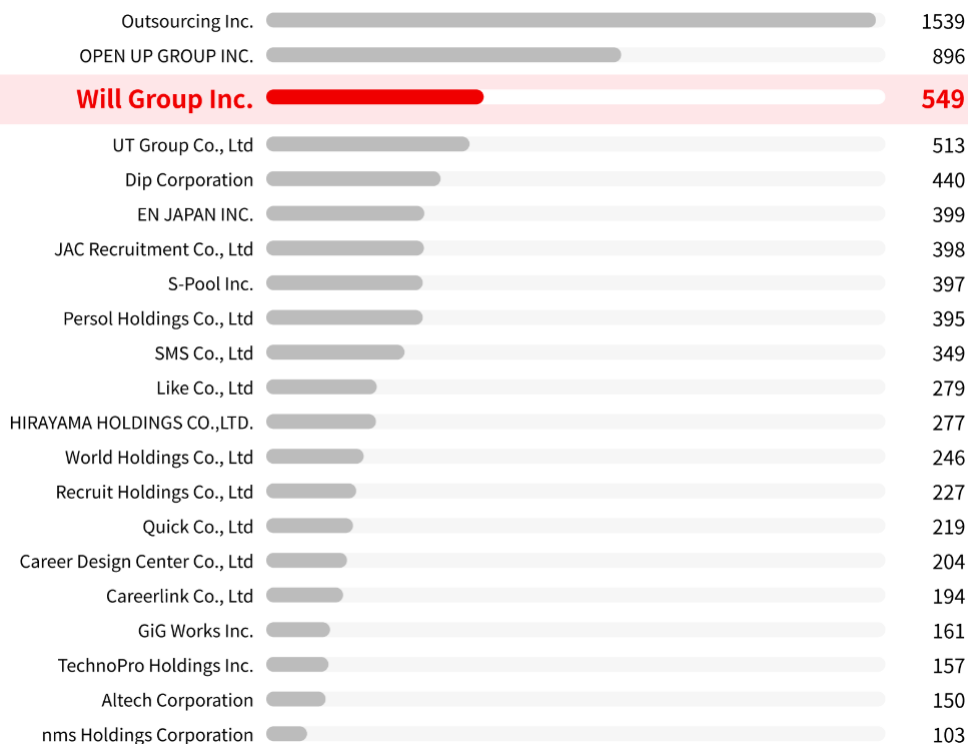


WILL GROUP STRENGTHS

- 1) **Driving Results**
High operating capabilities due to category-specific operations, and driving results as a partner responding to client needs
- 2) **HR training capability**
On-site OJT development programs through hybrid staffing enable inexperienced workers to rapidly become effective.
- 3) **Retention improvement**
In industries with high attrition rates, retention rates are improved through enhancement of on-site communication and follow-up systems with hybrid staffing etc.

WILL GROUP by the Numbers

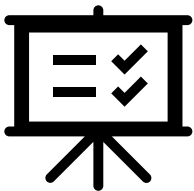
▼ WILL GROUP is among the industry leaders in sales growth, with upside potential in the industry based on the Company's sustainable high growth and stability.



*Note: rankings and figures by WILL GROUP based on disclosed company information. Source: company website.

WILL GROUP

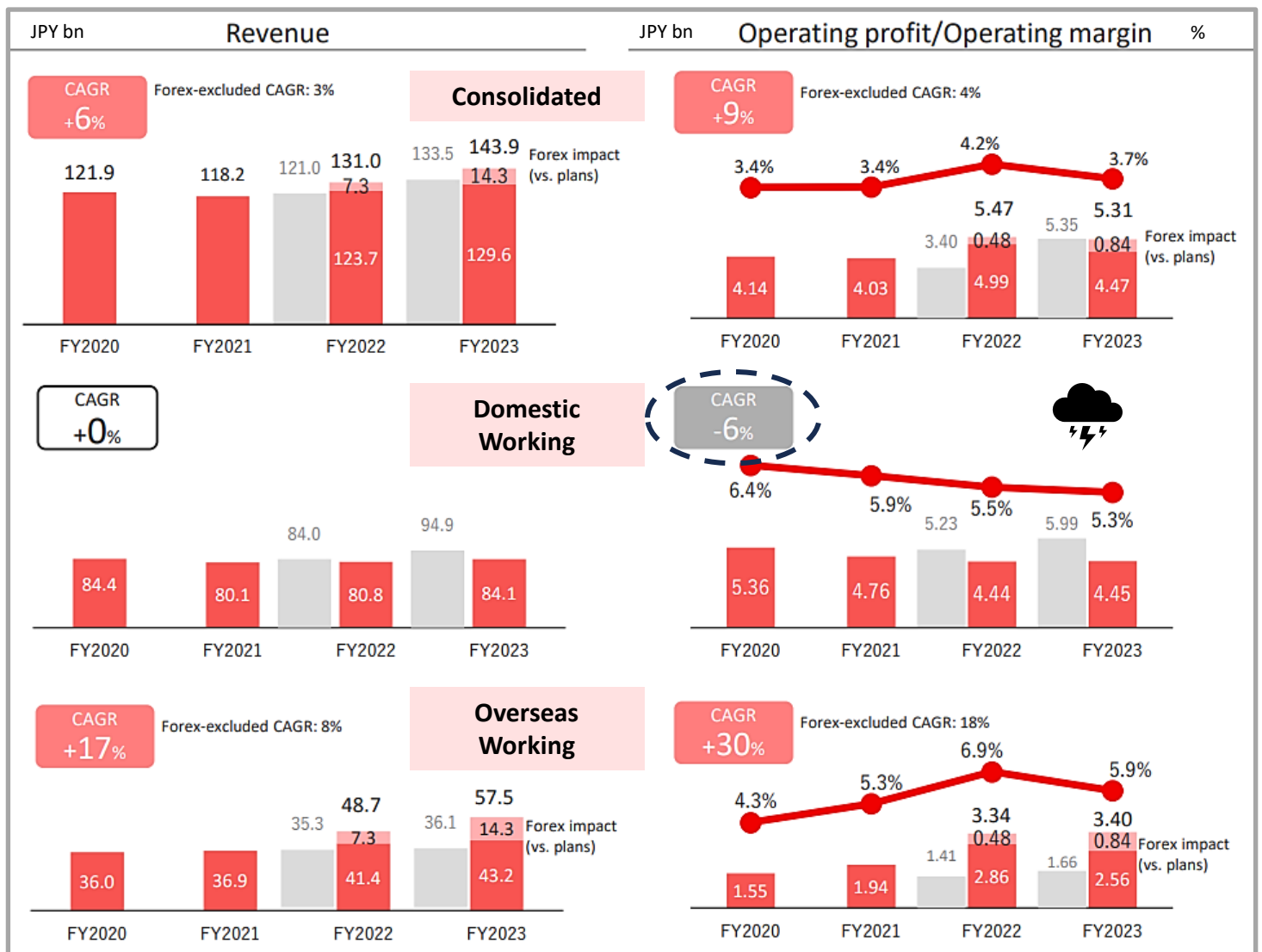
Part 2
New MTP
“WILL-being 2026”



Medium-Term Management Plan “WILL-being 2026”

Background: Review of previous MTP “WILL-being 2023”

▼ At a company briefing for individual investors held in July hosted by newly appointed Representative Director and President Yuichi Sumi, he first presented a review of the previous MTP “WILL-being 2023,” evaluation of performance relative to numerical targets and KPIs, and issues to be addressed as background for the new MTP in progress. While the Company generally achieved consolidated earnings targets, in part due to the forex impact for the Overseas Working segment, **the middle section showing the Domestic Working segment (see graphs below) remained stagnant with OPM declining**, and although partially achieved Strategy I in expansion of Perm area (refers to permanent placement, and temporary staffing for highly specialized fields), except for strong performance of HR support for startups, new hires of construction engineers lagged plan by 1 year, and the temp-to-hire strategy for nursing care had to be changed mid-stream. In the traditional three profit maximization domains, in part due to negative effects of COVID-19, the number of staff on assignment declined in the wake of orders from existing customers declining and a decline in new hires. The result is that raising OPM from the 3% level to the 4%



Excerpt from IR MTP briefing materials. Note: grey shaded bars are numerical targets of the previous MTP

WILL-being 2023 Evaluation of Performance Relative to Key Strategies and KPIs

Key strategies		Details	Evaluation	
Strategy I	Improving profitability through the portfolio shift	<ul style="list-style-type: none"> Expansion of Perm area ("Perm" refers to permanent placement, and temporary staffing for highly specialized fields). In particular, we will focus on the areas of nursing care, construction management engineers, and HR support for startups. [Indicators] <ul style="list-style-type: none"> Strategic investment domain: Revenue growth rate Profit maximization domain: Operating margin 	△	[Strategic investment domains] <ul style="list-style-type: none"> Construction: △ (although the number of hires steadily expanded, we are one year behind our initial plans) Nursing: × (due to insufficient expansion in people hired in the temp-to-hire category, we changed our strategy mid-term) HR support for startups: ○ (trending strongly despite adjustments to prior fiscal year financial results)
			△	[Profit maximization domain] <ul style="list-style-type: none"> Domestic W: × (the number of people on assignment decreased amid increased COVID-19 cases, a reduction in orders from existing customers, and a reduction in the number of people recruited. Operating margin also declined due to a decline in gross margin.) Overseas W: ○ (although the sharp increase in permanent placement demand post-COVID-19 has run its course, the base steadily increased even excluding the forex impact)
Strategy II	Improving productivity through the digital shift	<ul style="list-style-type: none"> Improve per-capita productivity through the digital shift. 	×	<ul style="list-style-type: none"> Even though we have strengthened the functions of the WILLOF smartphone app (facilitating online applications) and integrated the construction management engineer domain core system (temporary staffing management) with existing systems, it has not yet led to improving per-capita productivity.
Strategy III	Searching for the next strategic investment domains	<ul style="list-style-type: none"> Expand services for foreigners in Japan. Expand services for IT personnel. In HR Tech, we are exploring opportunities in sectors adjacent to our main businesses. 	×	<ul style="list-style-type: none"> Even though Japan reopened for technical interns and specified skilled foreign workers in May 2022, services for foreigners in Japan missed initial forecasts. In services for IT personnel, both temporary staffing and permanent placement grew steadily. In March 2023, we withdrew from existing HRTech products (business management, foreign lifestyle support services). Products under development for services, etc. to be provided to construction management engineer domain.
Strategy IV	Financial strategy	<ul style="list-style-type: none"> Ratio of equity attributable to owners of parent: 20% or higher ROIC: 20% or higher (cost of capital at around 10%) Total payout ratio: 30% or higher 	○	<ul style="list-style-type: none"> Ratio of equity attributable to owners of parent was 26.6% at the end of FY2023. ROIC was 16.6% Missed due to missed operating profit targets. Total payout ratio for FY2023: 31.2%.

Excerpt from IR MTP briefing materials.

▼ level has yet to be achieved (FY20/3: 3.4% → FY23/3: 3.7%). Also, **the recruiting environment for the 4 domains of sales OS, call center OS, factory OS and support for construction engineers has been deteriorating.** Therefore, in issues to be addressed in the next MTP, while maintaining the goal of raising OPM over the medium-term, **restarting organic growth of the Domestic Working segment is the top priority.**

Importance of Brand Promotion toward increasing Permanent Staff Dispatch

▼ In addition to orders from existing customers declining and a decline in new hires, while partially achieving Strategy II of improving per capita productivity through the digital shift (strengthening the function of the WILLOF smartphone app to facilitate online applications and integrating the core system for temporary staffing management of the construction engineer domain), **per capita productivity has yet to improve. In issues to be addressed, the Company will target increasing permanent staff dispatch, diversify recruitment channels (reducing dependence on using external media), and promote the in-house WILLOF brand through selective targeted advertising campaigns.**

Although recruiting cost is higher, permanent staff dispatch has higher customer LTV

	Permanent staff dispatch	Temporary staff dispatch
Recruiting cost	high	low
Dispatch contract term	long	short
Billing unit price	high	low
Paid unit price	high	low
Margin	high	low
Time on assignment	long	short
Retention rate	high	low
Employment risk	yes	no
LTV Total Score	◎	○

Excerpt from IR MTP briefing materials.

LTV (customer lifetime value)

Total profit earned from a customer from the time business starts with the Company until the end of the relationship. Today, the hurdles and costs of acquiring new customers are becoming higher, so retaining existing customers is becoming more important.

WILL GROUP FY23/3 Results, FY24/3 Initial Guidance and "WILL-being 2026" Numerical Targets **WILL GROUP**

JPY mn, %	FY19/3			FY20/3			FY21/3			FY22/3			FY23/3			FY24/3			FY25/3			FY26/3			MTP
	IFRS act	IFRS act	IFRS act	IFRS act	CHG YoY	PCT	IFRS act	CHG YoY	PCT	AMT YoY	CHG YoY	PCT	IFRS init CE	CHG YoY	PCT	IFRS MTP	CHG YoY	PCT	IFRS MTP	CHG YoY	PCT	IFRS MTP	CHG YoY	PCT	3-Year CAGR
Revenue	103,300	121,916	118,249	131,080	10.9		143,932	12,852	9.8			144,000	0.0		159,600	10.8		170,000	6.5					5.7	
YoY		18.0	(3.0)	10.9			9.8					0.0			10.8			6.5							
<i>by reporting segment</i>																									
• Domestic Working	—	84,438	80,050	80,726	0.8		84,135	3,409	4.2			85,800	2.0		98,900	15.3		107,400	8.6					8.5	
• Overseas Working	—	36,074	36,920	48,746	32.0		57,537	8,791	18.0			57,850	0.6		60,200	4.1		61,800	2.7					2.4	
ratio to revenue		29.6%	31.2%	37.2%			40.0%					40.2%			37.7%			36.4%							
• Others	—	1,549	1,278	1,607	25.7		2,258	651	40.5			330	(85.4)		500			800							
<i>by Domestic W sectors</i>																									
• Sales outsourcing	22,208	23,150	19,046	19,517	2.5		20,395	878	4.5			21,010	3.0		23,200			24,000						5.6	
• Call centers	15,724	16,459	16,866	17,041	1.0		16,583	(458)	(2.7)			16,730	0.9		17,700			17,800						2.4	
• Factory outsourcing	20,885	23,745	20,585	18,315	(11.0)		17,639	(676)	(3.7)			18,490	4.8		20,100			20,900						5.8	
• Nursing care	9,889	12,055	13,218	13,678	3.5		13,620	(58)	(0.4)			13,020	(4.4)		14,400			14,800						2.8	
• Start-up staff support	1,050	1,263	1,273	2,349	84.5		2,999	650	27.7			3,300	10.0		4,000			5,000						18.6	
• Construction engineers	3,210	4,806	5,275	5,786	9.7		7,665	1,879	32.5			10,570	37.9		15,200			18,800						34.9	
• Others	2,866	2,959	3,786	4,038	6.7		5,233	1,195	29.6			2,680	(48.8)												
Gross profit	20,305	25,402	24,056	28,765	19.6		31,737	2,972	10.3			33,450	5.4												
GPM	19.7%	20.8%	20.3%	21.9%			22.0%					23.2%													
• Domestic Working GP	—	—	16,430	17,231	4.9		18,784	1,553	9.0																
GPM			20.5%	21.3%			22.3%																		
• Overseas Work GP	—	—	6,994	11,540	65.0		13,342	1,802	15.6																
GPM			18.9%	23.7%			23.2%																		
SG&A expenses	17,406	21,422	20,463	23,585	15.3		27,169	3,584	15.2			29,250	7.7												
ratio to revenue	16.8%	17.6%	17.3%	18.0%			18.9%					20.3%													
Depreciation & amortization	1,580	1,990	2,229	2,084	(6.5)		2,137	53	2.5			2,090	(2.2)												
EBITDA	4,537	4,537	4,537	7,556	66.5		7,455	(101)	(1.3)			6,290	(15.6)												
ratio to revenue	4.4%	3.7%	3.8%	5.8%			5.2%					4.4%													
Operating profit	2,957	4,145	4,030	5,472	35.8		5,318	(154)	(2.8)			4,200	(21.0)		4,700	11.9		6,500	38.3					6.9	
YoY		40.2	(2.8)	35.8			(2.8)					(21.0)			11.9			38.3							
OPM	2.9%	3.4%	3.4%	4.2%			3.7%					2.9%			3.0%			3.8%							
<i>by reporting segment</i>																									
• Domestic Working OP	—	5,061	4,763	4,448	(6.6)		4,451	3	0.1			3,780	(15.0)		3,900	3.2		6,100	56.4					11.1	
OPM		6.0%	6.0%	5.5%			5.3%					4.4%			3.9%			5.7%							
• Overseas Working OP	—	971	1,942	3,348	72.4		3,406	58	1.7			3,330	(2.1)		3,700	11.1		4,000	8.1					5.5	
OPM		2.7%	5.3%	6.9%			5.9%					5.8%			6.1%			6.5%							
• Others OP	—	(352)	(413)	(342)	RS		(296)	46	RS			(310)	RE		(200)			(200)							
• eliminations	—	(1,535)	(2,262)	(1,981)			(2,243)					(2,590)			(2,700)			(3,400)							
<i>by Domestic W sectors</i>																									
• Sales outsourcing	1,538	1,864	1,468	1,614	9.9		1,718	104	6.4			1,480	(13.9)		1,600			1,800						1.6	
• Call centers	833	999	1,131	1,176	4.0		936	(240)	(20.4)			660	(29.5)		600			700						(9.2)	
• Factory outsourcing	1,039	1,408	1,001	1,258	25.7		948	(310)	(24.6)			780	(17.7)		600			900						(1.7)	
• Nursing care	187	360	381	296	(22.3)		498	202	68.2			130	(73.9)		200			400						(7.0)	
• Start-up staff support	269	310	159	604	279.9		268	(336)	(55.6)			330	23.1		600			700						37.7	
• Construction engineers	31	240	39	(559)	TR		(498)	61	RS			(490)	unch		100			1,200						TB	
• Others	168	257	532	436	(18.0)		865	429	98.4																
Profit before tax	2,876	4,057	3,788	5,293	39.7		5,146	(147)	(2.8)			4,100	(20.3)												
Profit	1,734	2,712	2,678	3,854	43.9		3,459	(395)	(10.2)			2,900	(16.2)												
Profit ATOP	1,539	2,380	2,363	3,286	39.1		3,236	(50)	(1.5)			2,800	(13.5)												
AUD-JPY	80	74	76	83			93	10				86													
SGD-JPY	81	79	78	84			98	14				94													

→ It is important to note that MTP forecasts include the ¥3.5bn SG&A costs depressing profits in the first two years, but revenue forecasts include no potential impact from the ¥10.0bn allocated for new M&A.

Source: compiled by Sessa Partners from IR results briefing materials, TANSIN financial statements and IR FactSheet.

Note: sensitivity to ¥1 annual fluctuation ► AUD = revenue ¥460mn, OP ¥30mn, ► SGD = revenue ¥110mn, OP ¥10mn. TR = turned red, RS = red shrank. RE = red expanded, TB = turned black.

WILL GROUP

Restarting organic growth of the Domestic Working segment is top priority

▼ WILL GROUP unveiled its new MTP “WILL-being 2026” this May. While the Company generally achieved consolidated earnings targets in the previous MTP, in part due to the forex impact, the Domestic Working segment remained stagnant with OPM declining. In the traditional three profit maximization domains, the number of staff on assignment declined in the wake of orders from existing customers declining and a decline in new hires. The recruiting environment also deteriorated with a rise in recruiting unit cost. As a result, OPM remained in the 3% level. The top priority in the new MTP is restarting stagnant growth in the Domestic Working segment. Priority Initiative I for support for construction engineers targets: 1) doubling the number of staff hires (mainly inexperienced new grads + mid-career), and 2) raise the retention rate by 2pts to 73% through closer post-assignment follow-up, etc. Priority Initiative II for organic growth other than support for construction engineers targets: 1) increasing permanent staff on assignment, 2) increasing the number of foreign workers under administration and 3) investing in brand promotion for “WILLOF” to strengthen hiring capability (launched the first ever TV commercial during 1Q FY24/3).

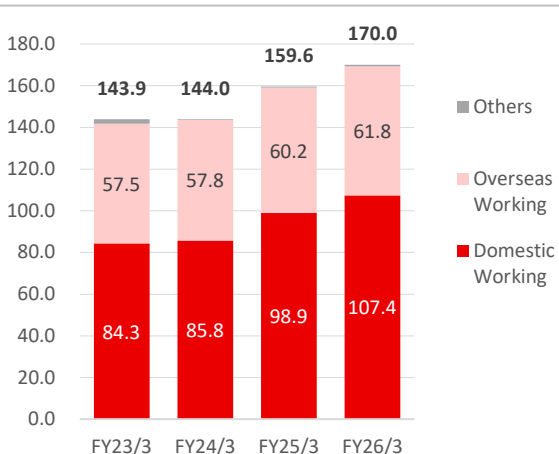
WILL GROUP Medium-term Management Plan "WILL-being 2026" Key Targets

JPY mn, persons, %	FY23/3 act	FY26/3 MTP	FY23/3 → FY26/3
Numerical Targets			
Revenue (new M&A not included)	143,932	170,000	5.7
Operating profit	5,318	6,500	6.9
OPM	3.7%	3.8%	(+0.1pt)
Key Performance Indicators (KPI)			
CHG AMT			
Number of hires / year (construction engineers)	1,000	2,000	+1,000
Retention rate (construction engineers)	71%	73%	+2%
Permanent staff on assignment (excl construction engineers)	2,450	4,700	+2,250
Foreign workers under administration (excl construction engineers)	1,750	6,800	+5,050
Overseas permanent placement share of revenue	14%	17%	+3%

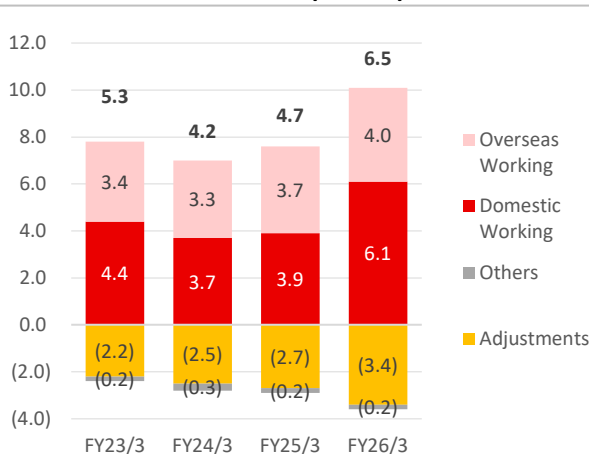
Source: compiled by SIR from IR MTP (FY24/3 - FY26/3) presentation materials.

WILL GROUP Medium-Term Management Plan “WILL-being 2026” (FY24/3 – FY26/3)

Consolidated Revenue (JPY bn)



Consolidated OP (JPY bn)



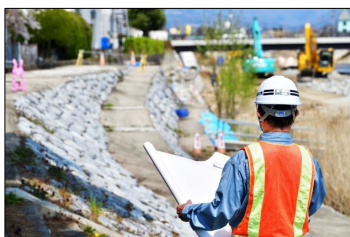
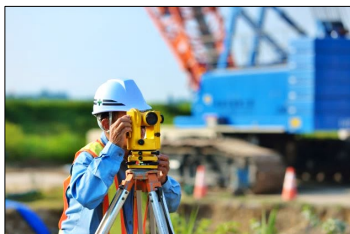
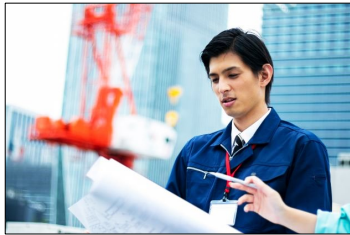
OPM



Source: compiled by SIR from company IR MTP briefing materials.



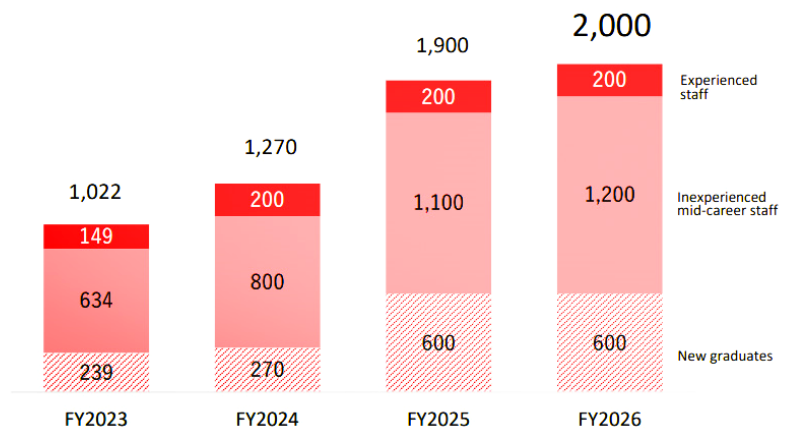
Priority Initiative 1
Construction Management Engineers



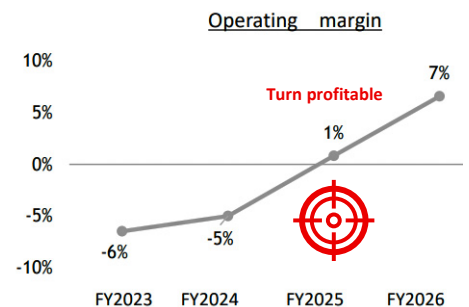
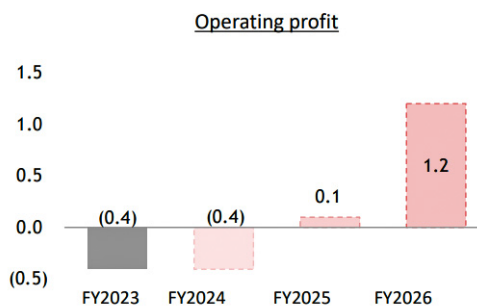
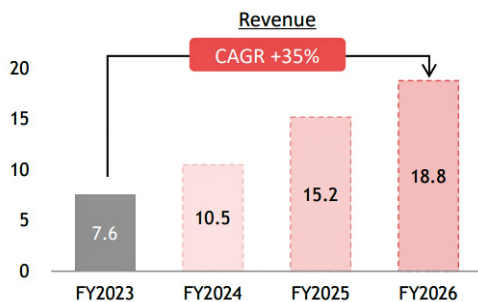
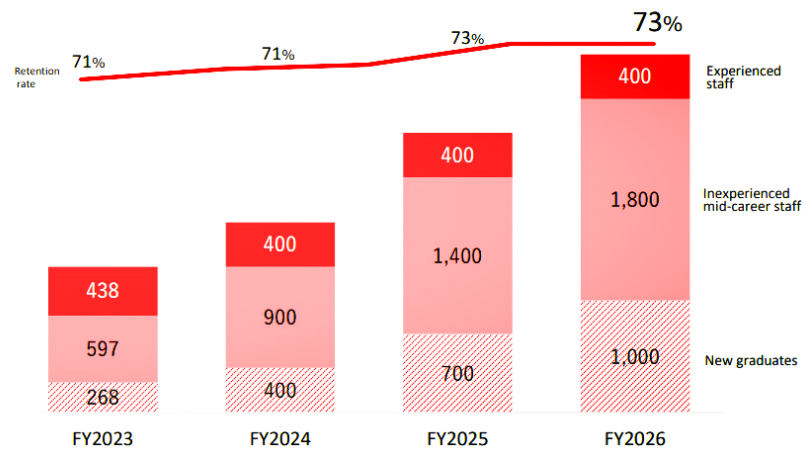
Double the number of hires and turn the Construction Engineer domain profitable

▼ It is worth noting that 1) support for construction engineers briefly turned profitable in the 4Q of FY23/3, and 2) the newly appointed Group President, Yuichi Sumi, was previously President and Representative Director of WILLOF CONSTRUCTION, Inc. Key action points include 1) double the number of mainly inexperienced staff hires (new grads + mid-career), and 2) raise the retention rate by 2pts to 73% through closer post-assignment follow-up, etc.

Number of hires



Number of people on assignment + retention rate



Source: excerpt from IR MTP briefing materials.



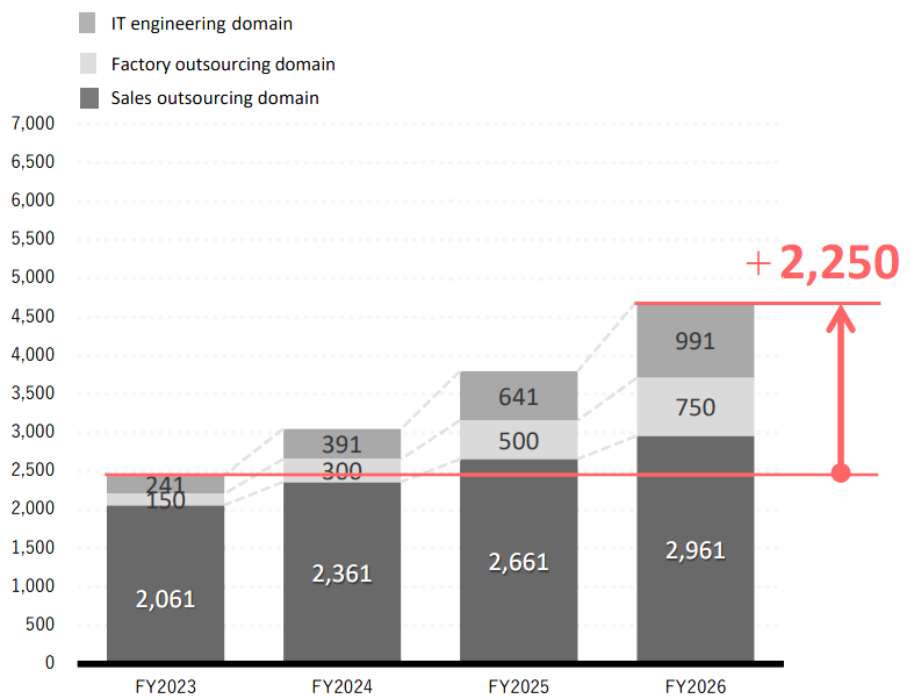
Priority Initiative 2
Permanent staff assigned and foreign workers under admin



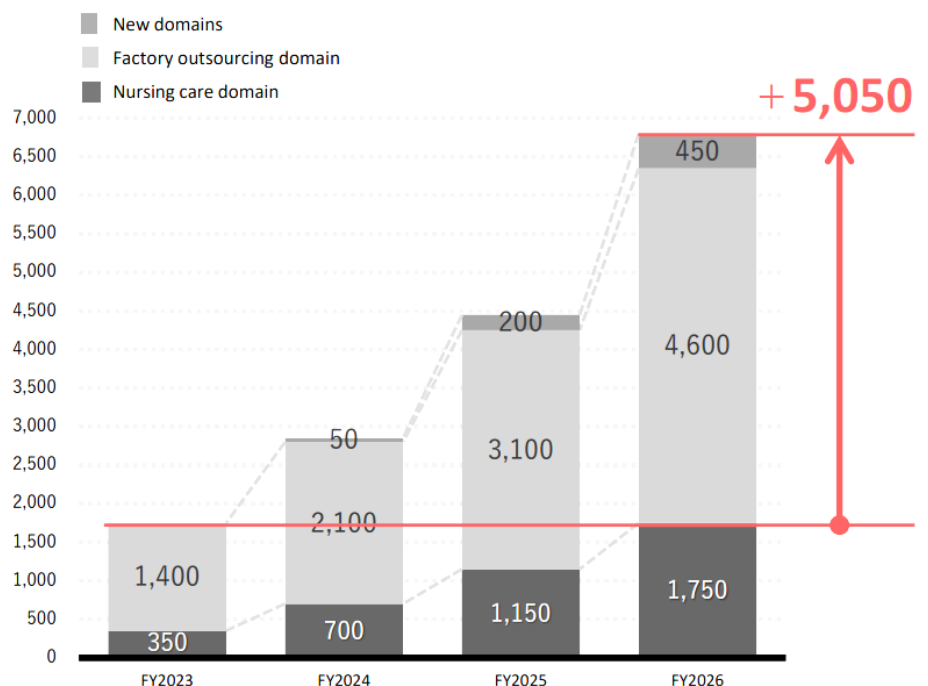
Increase permanent staff on assignment and foreign workers under administration

▼ Toward renewed growth in Domestic Working Business other than construction engineers, the Company is targeting an increase in permanent staff on assignment and foreign workers under administration. For permanent employee staffing, as in construction management engineers, the Company is actively recruiting new grads and inexperienced workers for sales, factory and IT engineer domains. For increasing the number of foreign workers under administration, The Company is winning new orders through boosting sales staff. Additionally, the Company will spend ¥0.3-0.5bn per year on promoting the “WILLOF” brand in order to strengthen recruiting capability.

Trend in number of workers on assignment for permanent employee staffing



Trend in number of foreign workers under consigned management



Source: excerpt from IR MTP briefing materials.

WILL GROUP



Capital allocation and strategic investment in organic growth and M&A

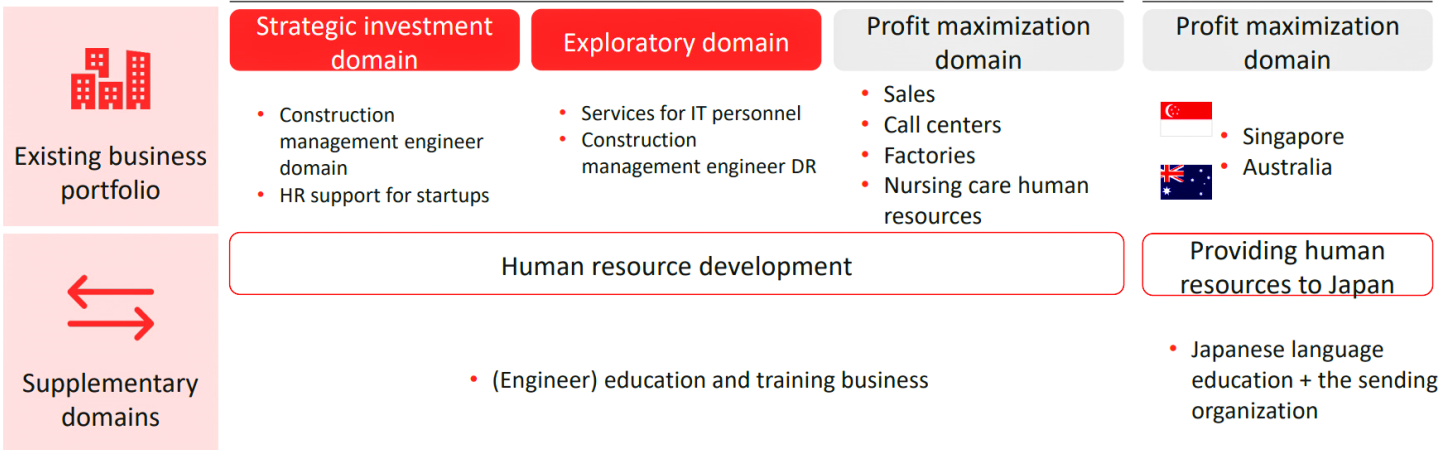
▼ The capital allocation policy outlined in the new MTP stresses the prioritization of 1) restarting organic growth in Domestic Working business, allocating ¥3.5bn in SG&A expense, and 2) resuming M&A investment, allocating ¥10.0bn for new M&A. The list of narrowed down target areas and financing rules are shown below. The new shareholder return policy for ‘progressive’ dividends is summarized on P32.

WILL-being 2026 narrows down targets and establishes financing rules, allocating ¥10bn to resume M&A

Domains | ■ M&A target Capital partnership target

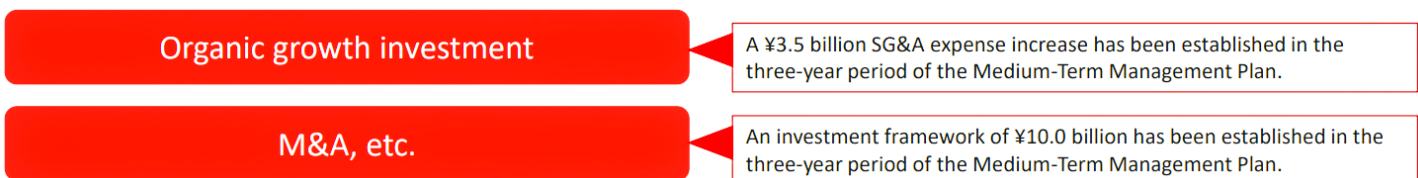
Japan

Overseas



M&A policy

Targets	While focusing on compatibility with our policy of “Maximizing and Optimizing Career Paths to Transform Workers into Experts,” we have identified target companies in domains that can accelerate the growth of the WILL GROUP and contribute to our future operating margin targets.		
	 IT, construction and manufacturing and engineer human resources business	 Placement business for which occupations are expected to expand into experts	 Education and training business
Process	<ul style="list-style-type: none"> Person responsible for the domain or for the PMI is involved from the initial stages. We ensure transparency by implementing the Company’s past M&A process. 		
Financing rules	<ul style="list-style-type: none"> M&A funding comes in order from free cashflow to borrowings. We achieve at minimum an ROIC that exceeds the Company’s capital costs (WACC: 9%). (setting appropriate prices at the time of acquisition) 		
Governance	<ul style="list-style-type: none"> By strengthening management to create synergies and monitoring of acquisition plans at the time of investment, we implement appropriate governance. 		



Source: excerpt from IR MTP briefing materials.

WILL GROUP

Long-Term VISION

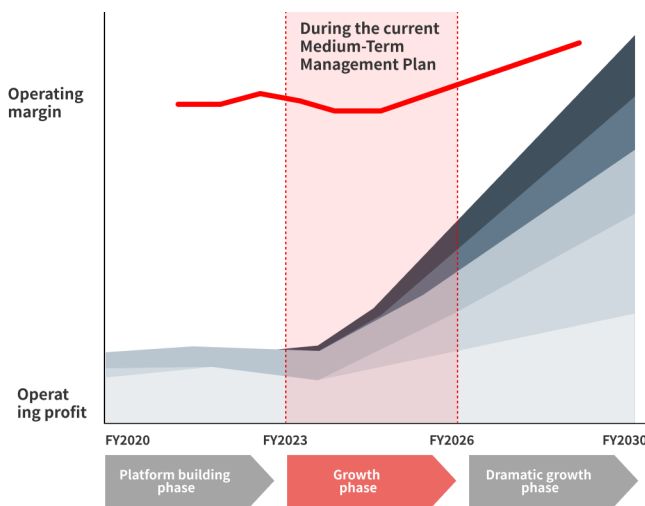
Changing the Profit Structure for Sustainable Growth in the Current MTP (WILL-being 2026) to Realize Dramatic Growth in the Future

▼ Changing the Group’s profit-generating structure is essential to achieve sustainable growth. For the period of the current MTP (FY24/3 – FY26/3), the top priority is to regain the lost growth potential of the Domestic Working Business and restart growth, which requires making upfront investments in the first two years. The long-term aim is to regain WILL GROUP’s growth potential, increase the operating margin for FY27/3 and beyond, and create a high-margin structure with sustainable growth.

Operating Profit Growth Scenario (FY2030)

Changing the profit structure in the current MTP to achieve dramatic growth in the future

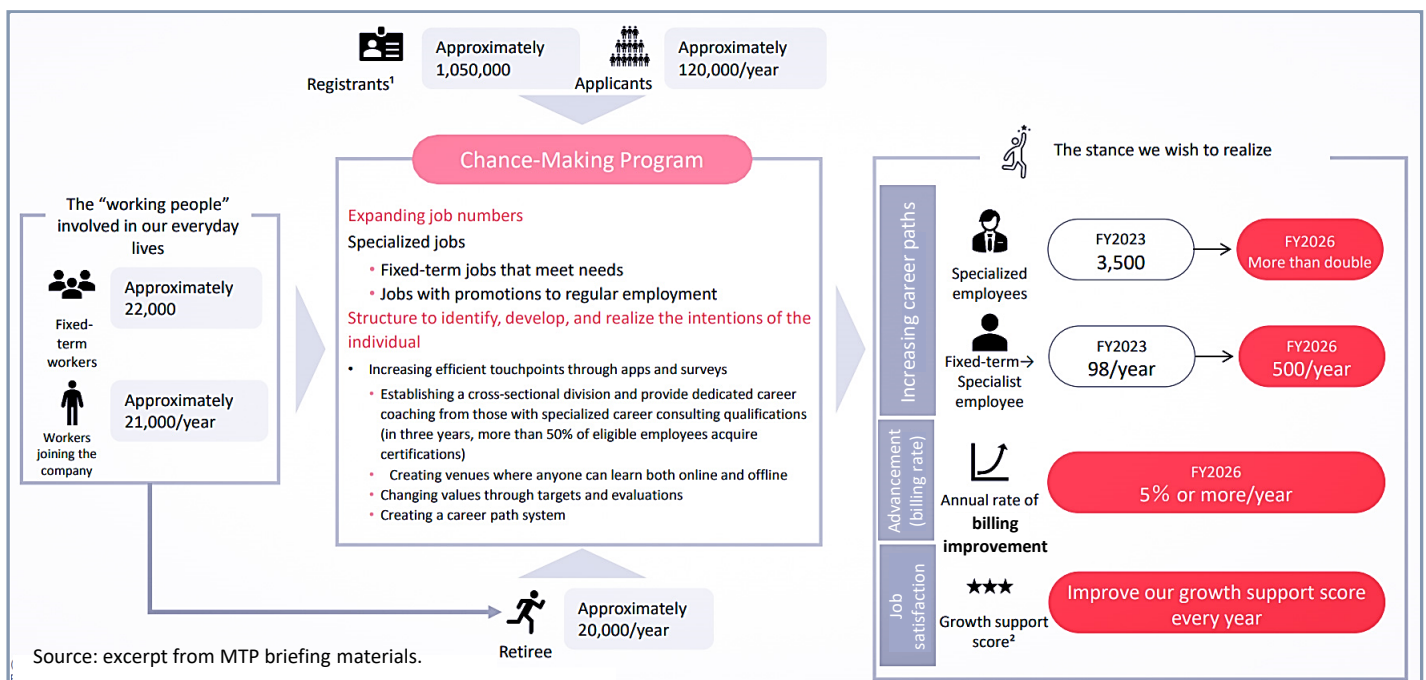
Profit growth scenario



- New domains** Refresh exploratory domains
(IT/foreigners, etc.) Constantly search for new domains and identify potential and winning strategies.
- M&A** Non-continuous growth
Narrow down targets and pursue after creating financing rules.
- Overseas** Stable growth
To minimize downside risk, enhance governance.
- Construction** Creating new pillars
Aiming to be the industry leaders, we will expand our topline through upfront investment and create new pillars.
- Existing domestic** Rebuild into a stable foundation
Recapture our ability to grow and maximize profits from FY2027.

Source: image from company website.

★ Increasing career paths, advancement (billing rate improvement) and job satisfaction



Source: excerpt from MTP briefing materials.

¹ Registrant data from WILLOF WORK, Inc. ² Percentage of respondents who answered “Yes” to the question “Do you feel that WILLOF played a role in your growth?”



Summary of Key Management Initiatives



Issues to be Addressed

1. Restarting Growth of Domestic Working Business as Top Priority

- a) **Further expansion and turning profitable the Construction Management Engineer Domain**
 - Double annual hires during the MTP (~FY26/3), and make it into one of the profit centers
- b) **Expand dispatch by permanent employees and foreign workers under administration**
 - Increase dispatch by permanent (regular) employees by 92% and foreign workers under consigned administration by 3.9x during the MTP (~FY26/3)
 - For dispatch by permanent employees, apply recruiting knowledge from the construction management engineer and sales outsourcing domains to the factory outsourcing domain
 - For foreign workers under consigned management, increase sales staff to increase new orders, and strengthen tie-ups with local firms/schools and sending organizations to strengthen local recruiting capability
- c) **Enhance recruiting capability for Domestic Working Business through brand promotion**
 - Strengthen the WILLOF brand through brand promotion (annual budget of ¥0.3-0.5bn)
- d) **Achieve meaningful inorganic growth through resumption of targeted M&A activities**
 - Having achieved financial stabilization in the previous MTP, after narrowing down targets and establishing financial discipline, resume M&A (¥10.0bn MTP investment framework)



2. Strengthening Stable Growth of Overseas Working Business

- a) **Expand high-margin revenue from permanent placement services**
 - Increase the number of consultants toward raising revenue composition 14 → 17%
- b) **Reduce downside risks and strengthen stability, reduce costs and strengthen governance**
 - Increase temporary staffing revenues in stable domains such as government agencies



3. Securing and Developing Human Resources

- a) **In addition to in-house brand promotion listed above, strengthen training programs**
 - Further enhance the training to develop staff before and during the assignment period that incorporates the essential skills and mindset to ensure client satisfaction
- b) **Improve the retention rate necessary for competitive advantage and sustainable growth**
 - Provide regular follow-up with staff on job assignments to instill a sense of belonging and alleviate a sense of isolation



4. Strengthening Sustainability toward a Sustainable Society

- a) **Environmental initiatives**
 - Along with strengthening resilience against disasters, establish policies on climate change and contribute to realizing a decarbonized society
 - Endorsed support for the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, joined the TCFD Consortium in January 2023 to disclose climate related information based on the TCFD framework
- b) **Social Initiatives**
 - Leverage the participation of diverse human resources and support the development of each and every Group employee so he or she can achieve self-directed career formation and advancement irrespective of gender, age, nationality, disabilities, etc.
 - Work to “maximize” and “optimize” career paths that transform workers into experts, in response to technological innovations that will significantly change the types of human resources and jobs in demand, and a widening gap between labor supply and demand
- c) **Governance Initiatives**
 - Strengthened corporate governance by establishing both a voluntary Nomination Committee and Remuneration Committee, the majority of whose members are independent Outside Directors
 - Continuously evaluating the effectiveness of the Board of Directors with outside advice



WILL GROUP

Part 3
TOPICS: 1st TV CM



SENDEN KAIGI (Advertising Council) is a journal for media specializing in advertising and marketing.

Branding with first TV CM aimed at raising profile of in-house recruiting media

- ▼ As can be seen from the bottom of the Group’s corporate history shown on P10, in Oct-2019, WILL GROUP unified the domestic HR services brands to "WILLOF," and in line with the unification of the brands, four core domestic human resources Group companies changed their trade names (including WILLOF WORK and WILLOF CONSTRUCTION). Under the WILLOF brand, the Group provides comprehensive HR services in temporary staffing, contract outsourcing and permanent placement, as well as career development support for various industries, including sales/customer service, call center operators, nursing care, light manufacturing, construction engineers, and IT engineers.
- ▼ As background for stepping up promotion of the in-house WILLOF brand, the recruiting environment for the 4 domains of sales OS, call center OS, factory OS and support for construction engineers has been deteriorating, and it is necessary to increase new recruitment media to strengthen recruiting capability. WILLOF’s traditional route to attract job applicants has been to post job ads on external recruiting sites. The intended goal of running TV commercials this time is to raise the profile of in-house media by strengthening the WILLOF brand as the service of choice for human resource needs, and to reduce the dependence on external sites. The Company has already been able to verify the results and effectiveness of its digital measures such as SEO through managed web advertising, and decided to take on the challenge of TV CM.
- ▼ The October edition of SENDEN KAIGI (Advertising Council) published on September 1, 2023 featured an article about the Group’s leading domestic subsidiary, WILLOF WORK, launching its first ever TV commercial to promote the WILLOF brand, aiming to raise the profile of various in-house recruiting media. Broadcasts were conducted over a 3-week period in July in certain areas (Western Japan, Okinawa, etc.), featuring Yoshiko and Mahiru from Yoshimoto Kogyo's female comedy duo GANBARERUYA.

Upgrade your job at WILLOF !

As of 9/28, 10,139 jobs posted nationwide



WILLOF Job Search & Employment Support App



Chance-Making Company

Work opportunities for each and everyone of us



Jobs depicted by GANBARERUYA’s Yoshiko and Mahiru in commercials:

- IT engineer
- Care staff
- Construction engineer
- Call center operator
- Factory light work
- Sales/customer support



Web search

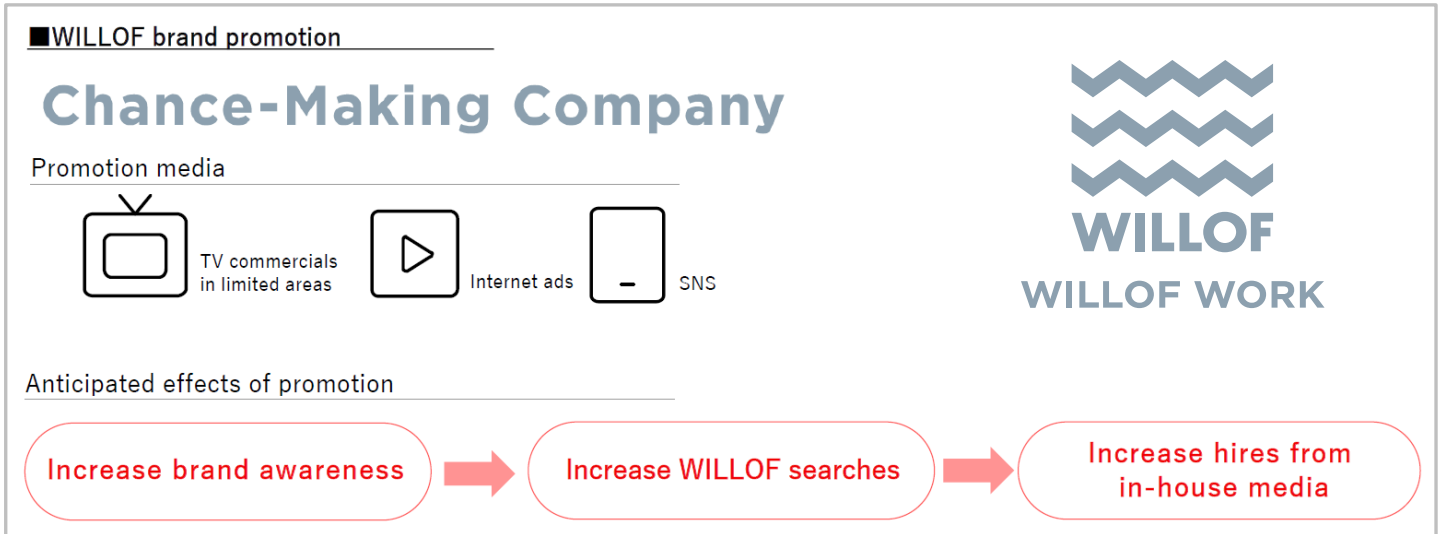
Source: compiled by SIR from from IR company briefing materials and WILLOF website. https://willof.jp/shigoto_update/ (Japanese only)

WILL GROUP

First attempt at a TV commercial after unifying the brand 4 years ago

- 4 Promises of WILLOF**
- 1) We believe in the potential of all people.
 - 2) We increase work opportunities for all people.
 - 3) We increase the number of diverse work-styles in the world.
 - 4) We support the continued growth of all.

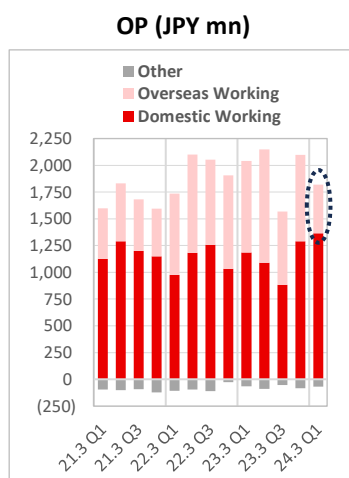
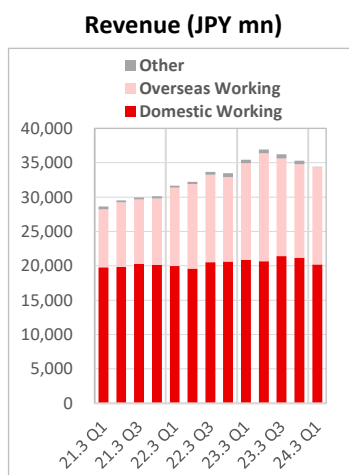
- ▼ The SENDEN KAIGI article interviewed WILLOF’s manager Keitaro Nishina and leader Ami Ueda of the Marketing Division, Staff Marketing Department, Promotion Group. According to Mr. Nishina, the advertising agency that produced the commercials recommended creating a single message, but WILLOF decided to focus on its appeal from having specialization in the six different categories. Yoshiko and Mahiru of GANBARERUYA play the roles of the six different jobs, and they depict the positive changes that have taken place since changing jobs, and the positive attitude toward changing one's work-style, commuting time, and career, which were achieved through the use of WILLOF. As can be seen in the slide on the previous page, the catch phrase is “Update (upgrade) your job at WILLOF!” which is repeated often.
- ▼ There was a conscious decision to use ‘update’ instead of changing jobs, to simply communicate that a better working environment is available to you. According to Mr. Nishina, the commercials were aired in the 3 weeks starting July 1, in the Kansai and Chukyo regions, as well as Fukuoka and Okinawa Prefectures. In order to extend the reach beyond TV viewers, ads were also run on YouTube and TikTok. The results of the campaign were quite impressive. Nominated searches during the commercial airing period reached 350% compared to the same month the previous year. And compared to June, there was a significant increase of 270%. The number of applications from WILLOF’s website increase 40%.
- ▼ Following the campaign period in July, WILLOF plans to run commercials in September, and again in January 2024. Mr. Nishina added that while they felt the reach was strong, they also felt the difficulty of verifying the direct effects of TV commercials, and that it is important not to look at cost-effectiveness in the short term, but rather how much it contributes to branding over the long term. In addition, the TV commercials have raised the effectiveness of past measures centered on the Web. For the next commercial, they are considering concentrated placement in effective time zones that they were able to identify this time. Also, now that COVID has subsided and people are coming back, they would like to expand awareness through all kinds of touch points, such as ads on trains, etc. The first campaign with GANBARERUYA’s Yoshiko and Mahiru appears to have been a good start on the WILLOF brand promotion initiative in the MTP “WILL-being 2026.”



Source: excerpt from IR company briefing materials.

WILL GROUP

Part 4
1Q FY24/3 Results



Source: compiled by SIR from TANSIN financial statements. Segment OP is shown before eliminations.

High 1Q progress ratios despite YoY declines

Strong performance on Domestic Working 're-growth' KPIs

RESULTS SUMMARY

▼ WILL GROUP announced 1Q FY24/3 consolidated financial results at 15:00 on Monday 8/7. Headline numbers were revenue -2.8% YoY, OP -20.9% YoY, with OPM deteriorating from 4.0% → 3.3%. Although both 1Q revenue and profit declined YoY, 1Q results made good progress relative to full-term initial guidance (revenue 23.9%, OP 27.0%, profit ATOP 25.8%). First, a major factor in the decline in revenue was due to the exclusion of two subsidiaries from the scope of consolidation following the sale/transfer of shares for a total impact of ¥1,350mn: 1) BORDERLINK, INC., foreign language teaching assistant dispatch business, ¥890mn, and 2) HiBlead Inc., IT consulting and system engineering, ¥460mn, as part of portfolio restructuring. In addition, the 8.9% increase in SG&A expenses included ¥160mn in upfront investments aiming at MTP priority restarting growth in Domestic Working Business.

▼ By segments, in Domestic Working business, although development of new projects was sluggish in sales outsourcing and call center outsourcing domains, other domains performed well. Among 4 KPIs for re-growth of Domestic Working business, 1) the Company hired a record 563 in the priority construction engineer domain (44% progress versus target of 1,270), 2) construction engineer retention achieved 73% versus the target of 71%, and 3) the number of full-time dispatch workers assigned to customer sites other than construction engineers increased 148 to 2,600 at the end of the 1Q (25% progress versus target increase of 600), and only 4) the number of foreign workers under outsourced administration was slower than expected. Profit got a boost from recording a ¥780mn gain on the sale of shares. In Overseas Working business, GPM suffered as the post-COVID bubble in permanent placement peaked in 3Q last year, and OPM declined from increased personnel expense, etc. (SG&A). However, temporary staffing demand remains firm, including stable government projects, and revenue was essentially flat versus the 4Q, excluding the impact of subsidies.

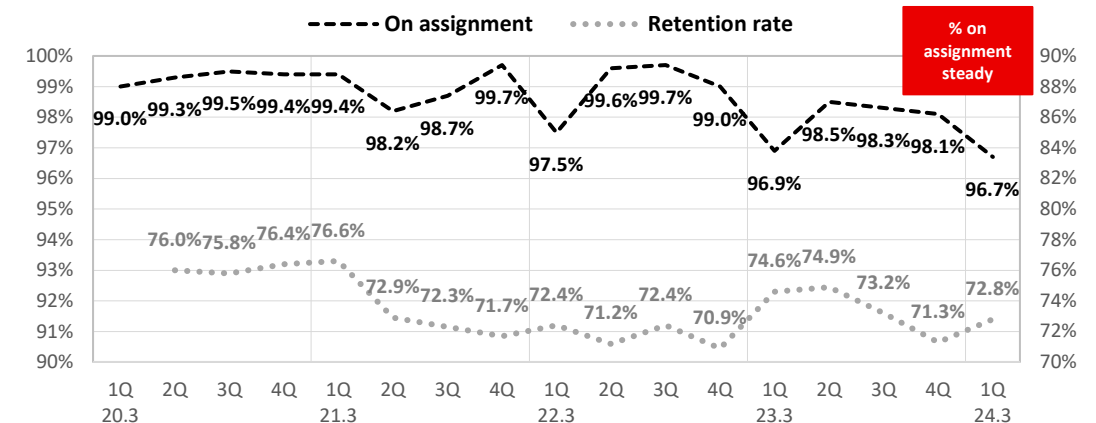
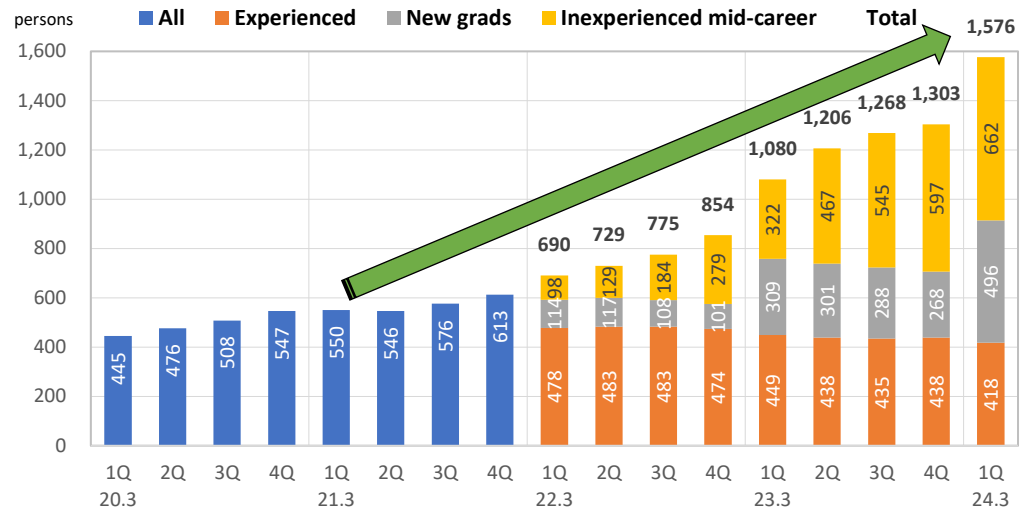
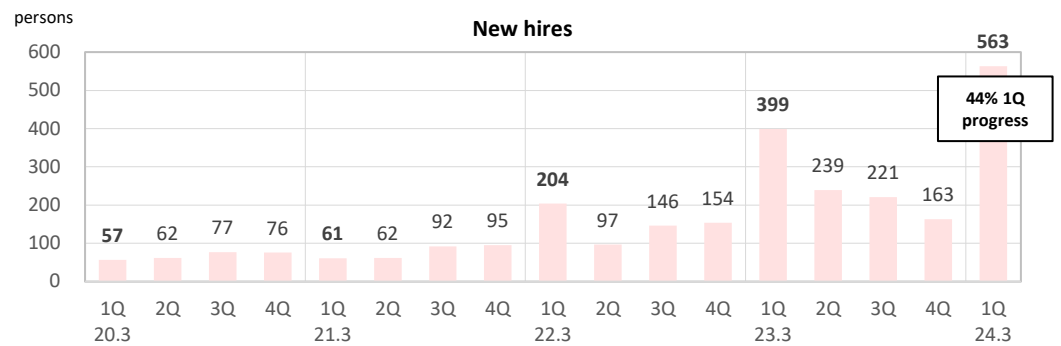
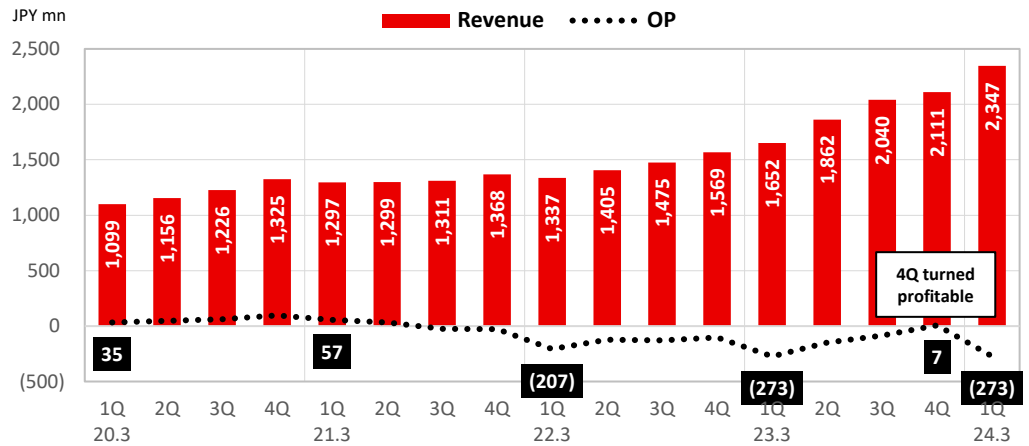
WILL GROUP 1Q FY24/3 Consolidated Results and new MTP "WILL-being 2026"

JPY mn, % [IFRS]	FY20/3 act	FY21/3 act	FY22/3 act	FY23/3 act	FY24/3 1Q act	AMT CHG	FY24/3 init CE	FY25/3 MTP CE	FY26/3 MTP CE	3-yr CAGR
Revenue	121,916	118,249	131,080	143,932	34,435	(1,006)	144,000	159,600	170,000	5.7
YoY	18.0	(3.0)	10.9	9.8	(2.8)		0.0	10.8	6.5	
• Domestic Working	84,438	80,050	80,726	84,135	20,186	(680)	85,800	98,900	107,400	8.5
• Overseas Working	36,074	36,920	48,746	57,537	14,182	140	57,850	60,200	61,800	2.4
ratio to sales	29.6%	31.2%	37.2%	40.0%	41.2%		40.2%	37.7%	36.4%	
• Others	1,549	1,278	1,607	2,258	66	(466)	330	500	800	
Gross profit	25,402	24,056	28,765	31,737	7,552	(481)	33,450			
ratio to sales	20.8%	20.3%	21.9%	22.1%	21.9%		23.2%			
SG&A expenses	21,258	20,463	23,585	27,169	7,256	594	29,250			
ratio to sales	17.4%	17.3%	18.0%	18.9%	21.1%		20.3%			
Operating profit	4,145	4,030	5,472	5,318	1,132	(299)	4,200	4,700	6,500	6.9
YoY	40.2	(2.8)	35.8	(2.8)	(20.9)		(21.0)	11.9	38.3	
ratio to sales	3.4%	3.4%	4.2%	3.7%	3.3%		2.9%	3.0%	3.8%	
• Domestic Working	5,061	4,763	4,448	4,451	1,364	178	3,780	3,900	6,100	11.1
• Overseas Working	971	1,942	3,348	3,406	456	(399)	3,330	3,700	4,000	5.5
• Others	(352)	(413)	(342)	(296)	(69)	(3)	(310)	(200)	(200)	
• eliminations	(1,869)	(2,262)	(1,981)	(2,243)	(617)		(2,590)	(2,700)	(3,400)	
Profit before tax	4,057	3,788	5,293	5,146	1,195	(230)	4,100			
Profit ATOP	2,380	2,363	3,286	3,236	723	(35)	2,800			
AUD	¥74	¥76	¥83	¥93	¥92		¥86			
SGD	¥79	¥78	¥83	¥98	¥103		¥94			

Source: compiled by SIR from TANSIN financial statements, IR supplementary materials and new MTP presentation.

WILL GROUP

Progress of Construction Management Engineers Domain



Construction engineers on assignment tripled over the last 3 years

The key takeaway from this data is that despite new hires increasing 9x over the last 3 years (with 44% progress for the FY24/3 target of 1,270) and the number of staff on assignment tripling, **the utilization rate (% staff on assignment) remained steady, and the retention rate was also steady.**

WILL GROUP

Permanent employee staff on assignment

1Q 25% progress of 148 versus FY24/3 target of 600 increase, and 1Q record new hires includes 280 new graduates in sales outsourcing.



Foreign workers under administration

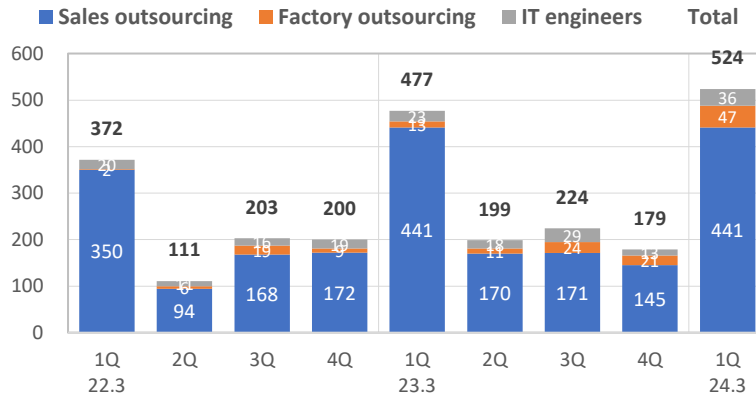
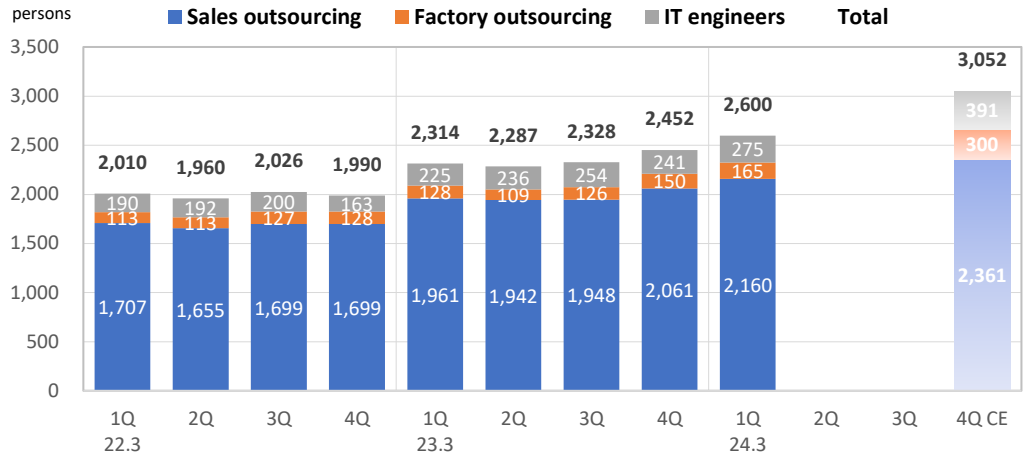
1Q 12% progress on an increase of 132 versus the FY24/3 target for an increase of 1,100 foreign workers under consigned administration was behind plan. While nursing care achieved steady gains, there were delays in new projects for factory outsourcing.



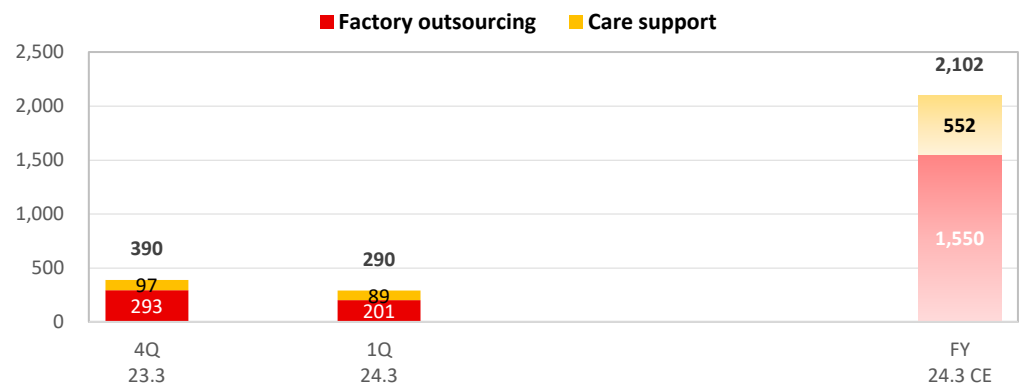
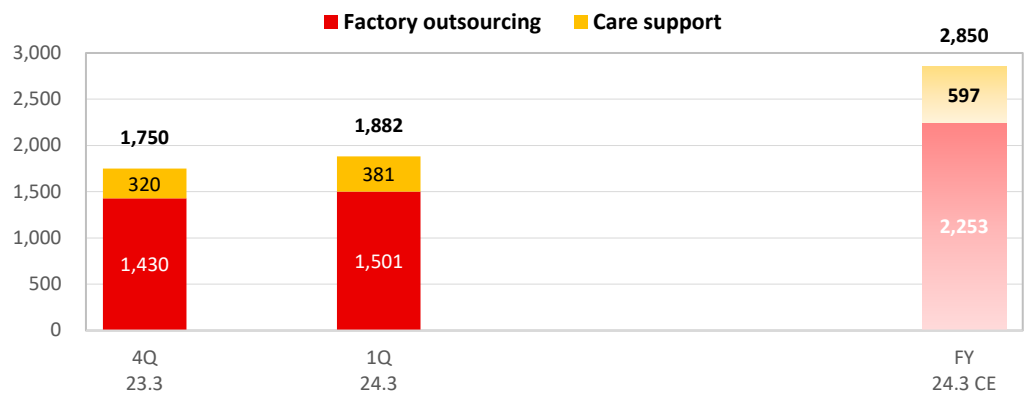
Overseas Working permanent placement revenue composition

Regarding Priority Strategy III, strengthening stability of overseas business, relative to the KPI for permanent placement revenue composition of 16%, 1Q actual 14% was slightly below plan.

Progress of Permanent Employee Staffing (on assignment upper, new hires lower)



Foreign Workers under Administration (under admin upper, new hires lower)



WILL GROUP

Part 5
Share Price Insights



**Performance and Valuations:
SESSA Smart Charts**

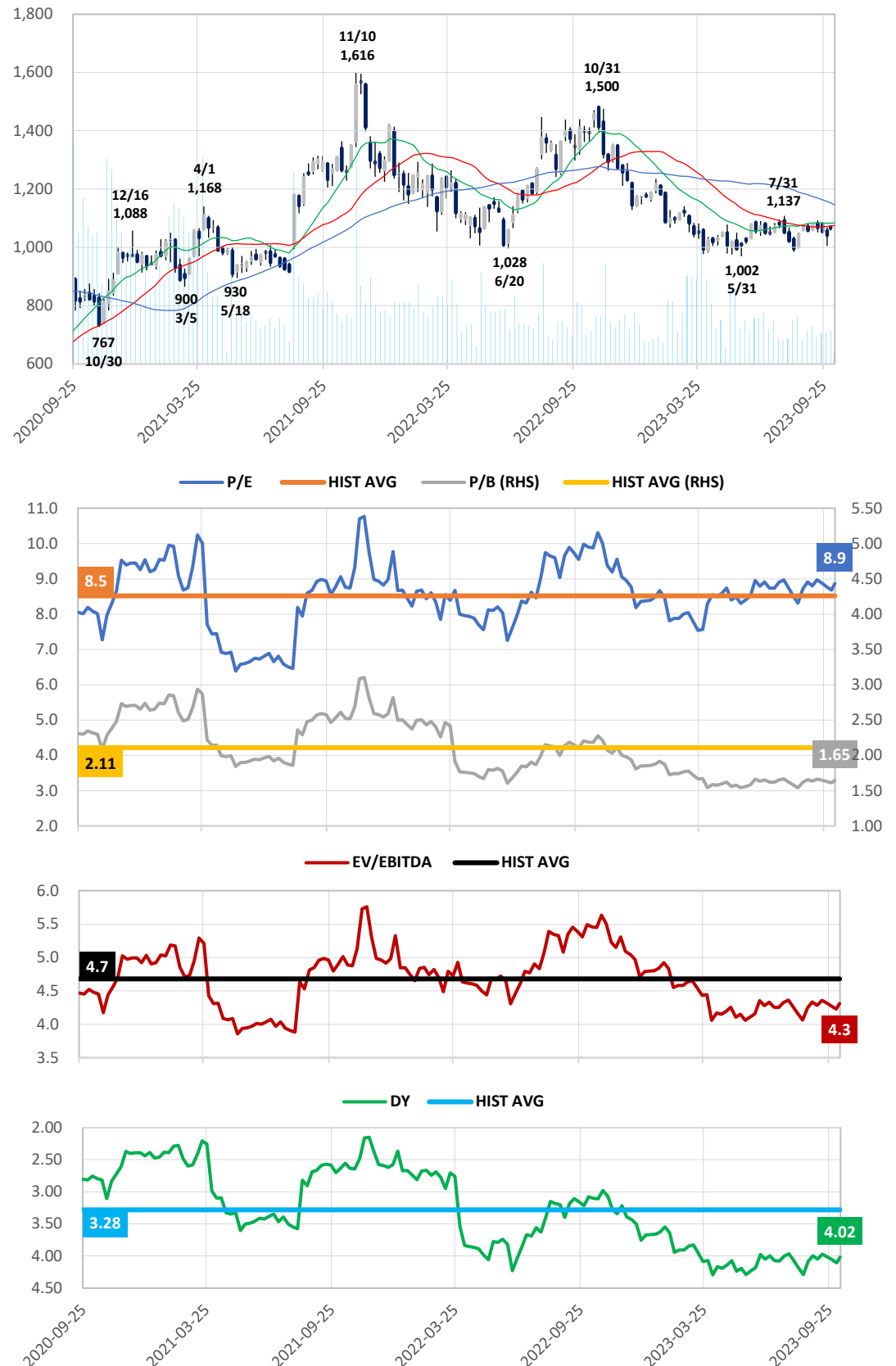
- ✓ The current P/E is trading near its historical average, while the P/B is 24% below its historical average. EV/EBITDA is 10% below its average.
- ✓ The DY of 4.0% is now trading 25% above its historical average.
- ✓ It is noteworthy that Chairman Ikeda's family wealth management office has increased its stake twice over the 12 months ahead of announcing the new MTP in May (see table below).

Filing of Change in Major Shareholdings

Ikeda Planning Office Co.	
Report obligation	2023-02-21
Filed with MOF	2023-03-01
New shares owned	2,007,500
% ownership CHG	8.20% → 8.75%

Source: compiled by SIR from EDINET

SESSA Smart Charts: 3-Year Weekly Share Price and Valuations Trend



Source: compiled by SIR from SPEEDA historical earnings and price data. Valuations calculated based on CE.

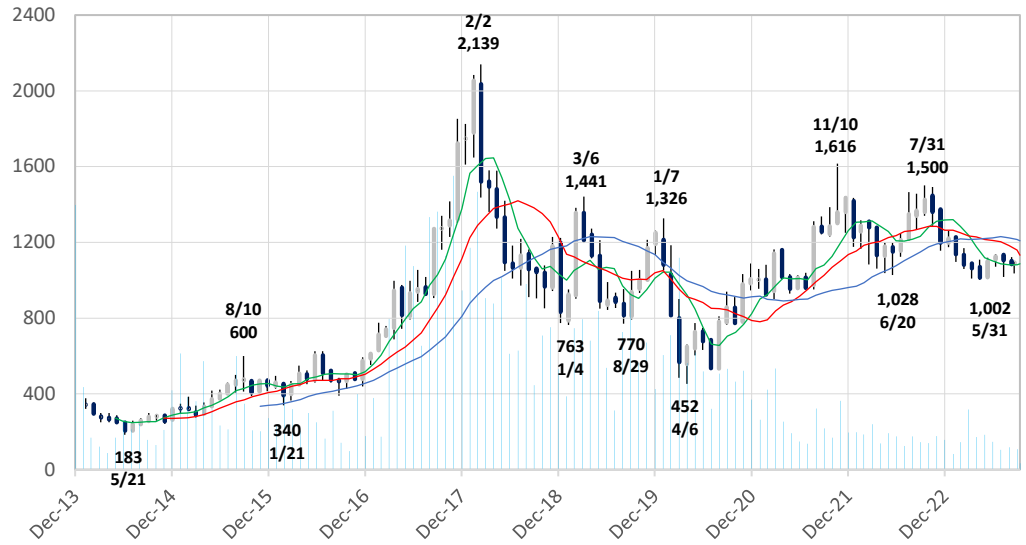
WILL GROUP



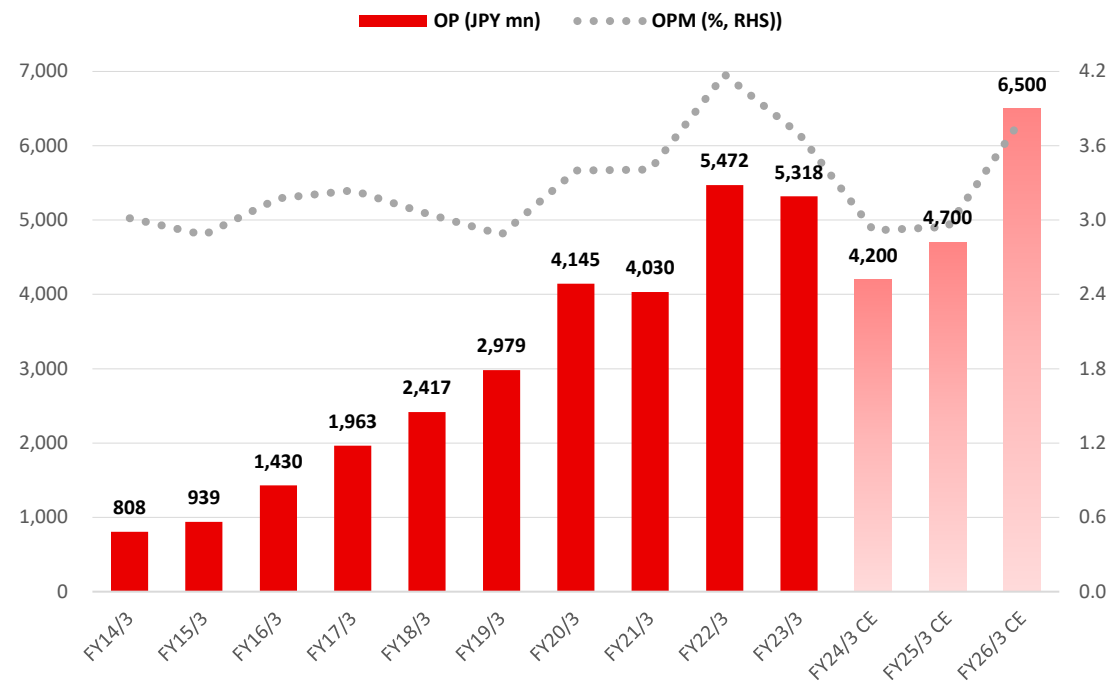
Analyst's view

✓ **WILL GROUP's new MTP factors in leading investments in the first two years, but does not include any impact from new M&A. The 4.0% DY essentially pays investors to wait for the next growth catalyst announcement.**

10-Year Monthly Share Price Trend



Long-term Trend of OP/OPM and Will-being 2026 MTP Targets



Source: monthly chart compiled by SIR from SPEEDA share price database, and LT earnings graph compiled by SIR from company IR results briefing materials.

WILL GROUP



Major Shareholders

as of March 31, 2023

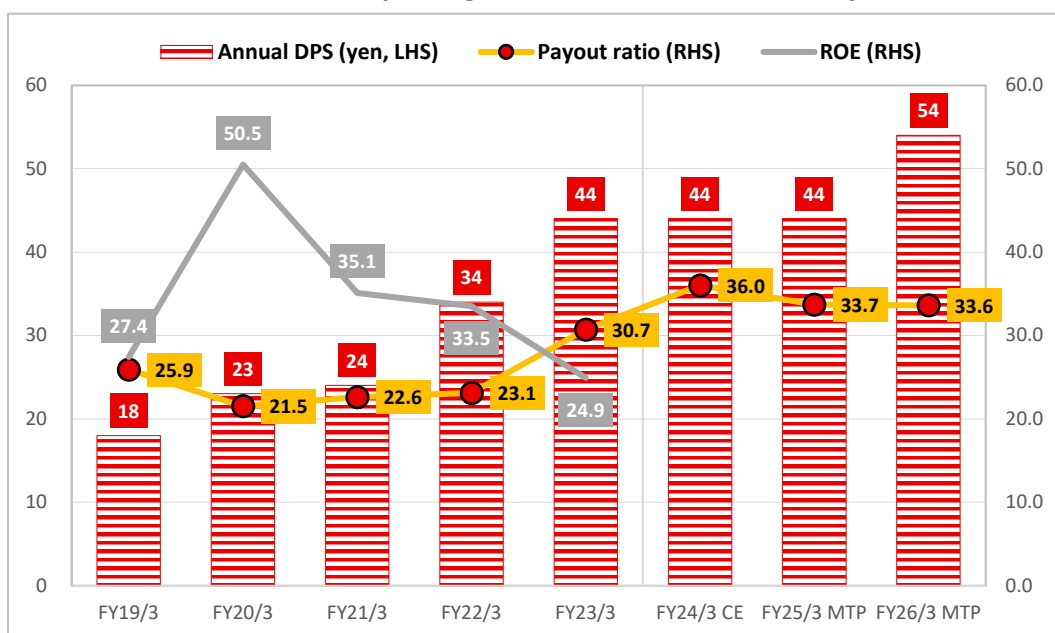
Name or Designation	Shares owned (thou. shares)	Pct of Shares Owned*
Ryosuke Ikeda	4,204.1	18.33
Ikeda Planning Office Co.,Ltd.	2,007.5	8.75
Shigeru Ohara	1,680.5	7.33
The Master Trust Bank of Japan, Ltd. (trust acct.)	1,612.8	7.03
BBH FOR FIDELITY LOW-PRICED STOCK FUND (PRINCIPAL ALL SECTOR SUBPORTFOLIO) (Standing proxy: The Bank of Mitsubishi UFJ, Ltd.)	1,058.5	4.61
The Custody Bank of Japan, Ltd. (trust acct.)	893.1	3.89
WILL GROUP Employee Stock Ownership Plan	513.1	2.24
GOLDMAN, SACHS & CO. REG (Standing proxy: Goldman Sachs Japan Co., Ltd.)	484.7	2.11
STATE STREET BANK AND TRUST CLIENT OMNIBUS ACCOUNT OM02 505002 (Standing proxy: Mizuho Bank, Ltd.)	420.9	1.83
Shingo Watanabe	400.0	1.74
Top 10 TOTAL	13,275.3	57.87

Source: compiled by SIR from FY23/3 Annual Securities Report (YUHO financial statements). *excl. treasury shares.

New MTP Progressive Shareholder Return Policy

▼ The company’s previous policy on distribution of profits adopted a total return approach including payment of dividends and share buybacks, aiming for total consolidated payout ratio of 30%. Since the new MTP “WILL-being 2026” factors in lower profits in the first two years due to deploying strategic SG&A of ¥3.5bn to restart organic growth in Domestic Working, as well as new M&A of ¥10.0bn, **the new shareholder return policy incorporates a ‘progressive’ dividend (either maintaining or increasing, but not cutting).** Where there is a surplus, consider treasury share acquisitions as needed based on progress in financial results as subsequent investments exceed WACC (approx. 9%). **SIR believes the current 4.0% dividend yield essentially pays investors to wait for the next growth catalyst (M&A is not incl. in MTP targets).**

New Shareholder Return Policy: “Progressive Dividends and Total Payout over 30%”



Source: compiled by SIR from IR MTP briefing materials and TANSHIN financial statements.

 **WILL GROUP**
**Key Domestic Subsidiaries****WILLOF WORK, Inc.**

▼ WILLOF WORK, Inc. provides such services as temporary staffing, outsourcing, permanent placement and temporary staffing with prospects for future permanent placement. It engages in human resources businesses with a high level of professionalism by training staff members to acquire the skills necessary for specific business sectors.

WILLOF CONSTRUCTION, Inc.

▼ WILLOF CONSTRUCTION, Inc. provides such services as temporary staffing and permanent placement exclusively for construction management engineers. It also offers a recruitment site specializing in its segment with its own digital marketing. It will work to improve the working condition of each engineer and the balance of human resources demand and supply of the entire construction industry.

WILLOF CHALLENGE, Inc.

▼ WILLOF CHALLENGE, Inc aims to eliminate inequalities in the society and to promote a society with sustainable rewarding work environments and employment. WILLOF CHALLENGE, Inc. actively employs persons with disabilities and provide various outsourcing solutions such as outsourced administration services to companies within and outside of the group.

CreativeBank INC.

▼ CreativeBank Inc. is an advertising agency specializing in the IT industry and serving major IT companies. CreativeBank Inc. approaches projects in line with their clients' needs and creates powerful messages to be delivered to their customers.

C E s p a c e , INC.

▼ In addition to planning and operating "TECH RESIDENCE," a concept rental housing for IT personnel, the company provides IT personnel who are on a side job basis, to support the promotion of DX for local governments and local companies based on the Vision for a Digital Garden City Nation.

for Startups, Inc.

▼ for Startups specializes in the Internet/IoT industry providing services to support "start-up entities" and "recruitment". for Startups places C level positions to entities and provides support on start-ups entities.

Key Overseas Subsidiaries**WILL GROUP Asia Pacific Pte. Ltd.**

▼ WILL GROUP Asia Pacific Pte. Ltd. is unifying its overseas operations and making investment, etc. in foreign business firms and others. It expands business in the ASEAN region and make improvement to the efficiency of the capturing of business opportunities.

Good Job Creations (Singapore) Pte. Ltd.

▼ Good Job Creations focuses on permanent placement, staffing solutions and consultancy. We are also thought leaders of the Japanese recruitment market in Singapore. Good Job Creations has ambitious plans to monopolise the market in the region and to continue to be the bridge between people and companies in Southeast Asia.

ScienTec Consulting Pte. Ltd.

▼ ScienTec Consulting Pte. Ltd. has since its inception in 2001, redefined the standards of HR services by transforming organisations across Asia Pacific with its 4 principal services: Staffing, Executive Search, Outsourcing and Consulting. Comprising 2 main divisions – ScienTec Search & ScienTec Personnel – the group has received 11 industry awards and numerous client testimonials as the result of its high service standards centered on its core value of 'People First, Always.'

 **WILL GROUP**
Key Overseas Subsidiaries, continued

The Chapman Consulting Group Pte. Ltd.

▼ The Chapman Consulting Group Pte. Ltd. is a retained executive search firm dedicated to the Human Resources profession with a presence in all major regions. Globally headquartered in Singapore with subsidiaries in Hong Kong, Japan, United States of America, U.A.E, Australia and United Kingdom .


Oriental Aviation International Pte. Ltd.

▼ The Oriental Aviation group of companies comprising Oriental Aviation International Pte. Ltd., Oriental Aviation Engineering Pte. Ltd., and Oriental Aviation Supplies Pte. Ltd., provide staffing solutions to major Maintenance Repair and Overhaul (MRO) companies in Singapore to meet the dynamic needs of the aviation industry.



ETHOS BEATHCHAPMAN

Ethos BeathChapman

▼ Ethos Beath Chapman (EBC) is a global group of executive recruitment experts in Australia, Asia and EMEA, with a broader network beyond. We connect exceptional people to exceptional companies. Established 2005 in Sydney, EBC's mid-sized agility and solutions-focused approach enables us to flex where traditional recruitment agencies have failed, and scale beyond the reach of boutiques. Our multidisciplinary expertise covers corporate and specialized functions across Finance, Technology, Telecommunications, Commerce, Legal, Healthcare and Industrial recruitment markets, among others. Let's connect, and make exceptional happen, together.


Quay Appointments Pty. Ltd

▼ Quay Appointments Pty. Ltd provides contract staffing services to the government sector in Australia, specializing in positions such as Administrative, Accounts, Finance and IT.


u&u Holdings Pty. Ltd

▼ u&u was established in 2010 and provides permanent and contract recruitment solutions across more than 12 core disciplines including Executive Search, Information Technology, Accounting & Finance and Human Resources . u&u has close to 100 staff across Queensland and New South Wales and service a wide range of high-profile public and private sector clients.



THINKING PEOPLE

DFP Recruitment Holdings Pty. Ltd

▼ DFP Recruitment Holdings Pty. Ltd provides Administrative/Contact Center talent to agencies and companies in various sectors such as the Government, Telecommunications, Resources and Manufacturing in Australia.


Asia Recruit Holdings Sdn. Bhd.

▼ Asia Recruit Holdings Sdn. Bhd., the holding company of Agensi Pekerjaan Asia Recruit Sdn. Bhd., Agensi Pekerjaan Asia Recruit (Melaka) Sdn. Bhd., Agensi Pekerjaan Asia Recruit (Johor) Sdn. Bhd. and Asia Recruit Management Sdn. Bhd., provides permanent placement and staffing solutions in Malaysia through its subsidiaries.



WILLOF
WILLOF VIETNAM

WILLOF Vietnam Company Limited

▼ WILLOF VIETNAM Company Limited provides consulting services to Sending Organization and institutions in Vietnam, recruitment support, and Business Process Outsourcing services to Japanese companies.



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