**Company Report**

February 25, 2026

Strategy Advisors Inc.
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# Will Group Enters Early Phase of Strategic Reacceleration, Signaling Upside in Upcoming Mid-Term Plan

For the cumulative Q3 FY3/2026 announced on February 9, Will Group reported revenues of ¥108.62 billion (+3.1% YoY) and operating profit of ¥2.85 billion (+59.2% YoY). The increase in profit was mainly attributable to 1) continued growth in Construction Management Engineer's Domain, 2) recovery in the Domestic Working Business excluding Construction Management Engineer's Domain and 3) expansion of permanent placement in the Overseas Working Business.

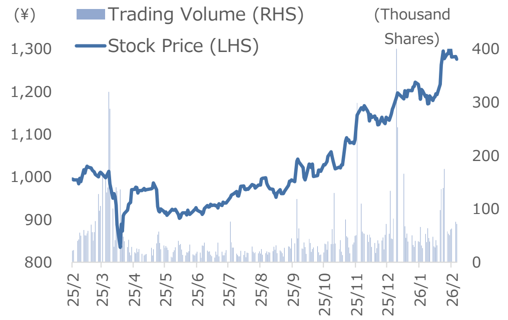
Strategy Advisors has positioned improvement in profitability through higher value-added services as the Company's equity story. In the cumulative Q3 results, the gross profit margin improved from 21% to 22.1%, indicating that key initiatives from Medium-Term Management Plan have contributed to earnings.

The Domestic Working Business recorded cumulative Q3 revenue of ¥65.52 billion (+4.9% YoY) and operating profit of ¥3.01 billion (+44.7% YoY). Growth was driven by 1) expansion in Construction Management Engineer's Domain and 2) recovery in demand from a major telecommunications company, the principal client in the Sales outsourcing domain. The Overseas Working Business posted cumulative Q3 revenue of ¥43.03 billion (+0.6% YoY) and operating profit of ¥1.75 billion (+16.2% YoY). Revenue was largely flat due to the impact of the yen's depreciation while profits increased due to the by stronger-than-expected performance in high-margin permanent placement primarily in Australia.

Looking back at the current Medium-Term Management Plan (FY3/2024–FY3/2026), initiatives such as expansion of permanent employee staffing including Construction Management Engineer's Domain and an increase in the number of individuals supported under Foreign Talent Management Services, have contributed to results. On the other hand, the Call Center Outsourcing Domain and the Overseas Working Business have underperformed relative to initial assumptions. In this context, in the next Medium-Term Management Plan, it will be important to clearly distinguish between businesses that drive growth and those to be maintained at current levels or considered for withdrawal and to accordingly allocate management resources selectively towards growth areas.

Strategy Advisors also focuses on the performance target implied by the exercise conditions of the stock options announced by the Company, namely consolidated operating profit exceeding ¥5.5 billion in any one of the fiscal years from FY3/2029 to FY3/2031, as a reference point for the final year of the next Medium-Term Management Plan.

## Stock Price & Trading Volumes (Past Year)




Source: Strategy Advisors

## Key Indicators

| | |
|---|---|
| Stock Price (2/25/26) | 1,276 |
| 52-Week High (2/18/26) | 1,310 |
| 52-Week Low (4/7/25) | 835 |
| 10-Year High (2/2/18) | 2,122 |
| 10-Year Low (8/8/16) | 393 |
| Shares on Issue (mn) | 22.9 |
| Market Capitalization (¥ bn) | 29.2 |
| EV (¥ bn) | 27.1 |
| Equity Ratio (12/25 Actual, %) | 36.2 |
| PER (3/26 CoE, Times) | 14.6 |
| PBR (12/25 Actual, Times) | 1.5 |
| Dividend Yield (3/26 CoE, %) | 3.4 |

Source: Strategy Advisors

| IFRS Consolidated | Revenue | YoY | Operating Profit | YoY | Profit Before Tax | YoY | Net Profit | YoY | EPS | DPS |
|---|---|---|---|---|---|---|---|---|---|---|
| FY | (¥ mn) | (%) | (¥ mn) | (%) | (¥ mn) | (%) | (¥ mn) | (%) | (¥) | (¥) |
| FY03/25 Q1-Q3 | 105,353 | 1.4 | 1,792 | -35.9 | 1,692 | -37.8 | 1,116 | -28.6 | 49.0 | - |
| FY03/26 Q1-Q3 | 108,627 | 3.1 | 2,852 | 59.2 | 2,742 | 62.0 | 1,979 | 77.2 | 86.4 | - |
| FY03/23 | 143,932 | 9.8 | 5,318 | -2.8 | 5,146 | -2.8 | 3,236 | -1.5 | 143.2 | 44.0 |
| FY03/24 | 138,227 | -4.0 | 4,525 | -14.9 | 4,417 | -14.2 | 2,778 | -14.2 | 122.4 | 44.0 |
| FY03/25 | 139,705 | 1.1 | 2,338 | -48.3 | 2,177 | -50.7 | 1,155 | -58.4 | 50.6 | 44.0 |
| FY03/26 CoE | 143,500 | 2.7 | 3,100 | 32.6 | 2,940 | 35.0 | 2,000 | 73.1 | 87.3 | 44.0 |

Source: Company Data. Compiled by Strategy Advisors.

## 1. Strong Q3 FY3/2026 Cumulative Results With Potential for Upward Earnings Revision

**FY3/26 Q3 Cumulative Results Demonstrate Tangible Progress Under Key Initiatives of the Mid-Term Management Plan**

For the cumulative results of Q3 FY3/2026 announced on February 9, Will Group reported revenue of ¥108.62 billion (+3.1% YoY) and operating profit of ¥2.85 billion (+59.2% YoY), representing a substantial increase in profit. The increase was mainly driven by 1) continued growth in the Construction Management Engineer's Domain, 2) recovery in the Domestic Working Business excluding the Construction Management Engineer's Domain and 3) expansion of permanent placement in the Overseas Working Business.

Strategy Advisors has focused on enhancement of added value through improved profitability as the Company's equity story. In the cumulative Q3 results, the gross profit margin improved by 1.1% YoY (21.0% → 22.1%) and the results demonstrated that the priority measures set forth in the Medium-Term Management Plan have materialized.

**Domestic Working Business Posts Significant Increase in Operating Profit**

The Domestic Working Business recorded cumulative Q3 revenue of ¥65.52 billion (+4.9% YoY) and operating profit of ¥3.01 billion (+44.7% YoY), representing a substantial increase in profit. Growth was driven by 1) expansion in the Construction Management Engineer's Domain and 2) recovery in demand from a major telecommunications company, the principal client in the Sales Outsourcing Domain. An outstanding issue remains in the Call Center Outsourcing Domain. The revenue decline trend has continued and the Company has not presented a fundamental solution.

**Overseas Working Business Remains Steady**

The Overseas Working Business posted cumulative Q3 revenue of ¥43.03 billion (+0.6% YoY) and operating profit of ¥1.75 billion (+16.2% YoY), remaining firm. Revenue was largely flat due to the impact of the yen's depreciation. Meanwhile, high-margin permanent placement (primarily in Australia) exceeded assumptions, resulting in solid profit performance. The Company does not consider the permanent placement markets in Australia and Singapore to have recovered to a level that warrants optimism and the possibility of a temporary recovery remains. However, the fact that profits were secured for two consecutive quarters can be positively evaluated.

**Figure 1. Segment Performance Trends (¥ mn)**

| | FY3/25 | | | | FY3/26 | | |
|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Revenue | 35,052 | 35,270 | 35,030 | 34,351 | 35,207 | 36,322 | 37,097 |
| YoY | 1.8% | 1.2% | 1.1% | 0.1% | 0.4% | 3.0% | 5.9% |
| Domestic Working | 20,468 | 20,794 | 21,179 | 20,656 | 21,182 | 21,585 | 22,754 |
| YoY | 1.4% | 1.4% | 1.1% | -1.1% | 3.5% | 3.8% | 7.4% |
| Ratio to revenue | 58.4% | 59.0% | 60.5% | 60.1% | 60.2% | 59.4% | 61.3% |
| Overseas Working | 14,534 | 14,435 | 13,815 | 13,662 | 14,001 | 14,716 | 14,319 |
| YoY | 2.5% | 1.2% | 1.4% | 2.3% | -3.7% | 1.9% | 3.6% |
| Ratio to revenue | 41.5% | 40.9% | 39.4% | 39.8% | 39.8% | 40.5% | 38.6% |
| Others | 48 | 41 | 35 | 32 | 24 | 20 | 22 |
| Ratio to revenue | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| Operating profit | 177 | 832 | 782 | 546 | 394 | 1,243 | 1,213 |
| YoY | -84.4% | -6.1% | 0.9% | -68.4% | 122.6% | 49.4% | 55.1% |
| OP margin | 0.5% | 2.4% | 2.2% | 1.6% | 1.1% | 3.4% | 3.3% |
| Domestic Working | 238 | 861 | 983 | 1,167 | 583 | 1,181 | 1,250 |
| YoY | -82.6% | 10.2% | 15.6% | -42.8% | 145.0% | 37.2% | 27.2% |
| OP margin | 1.2% | 4.1% | 4.6% | 5.7% | 2.8% | 5.5% | 5.5% |
| Overseas Working | 573 | 543 | 392 | -76 | 471 | 678 | 603 |
| YoY | 25.7% | -18.6% | -25.3% | - | -17.8% | 24.9% | 53.8% |
| OP margin | 3.9% | 3.8% | 2.8% | -0.6% | 3.4% | 4.6% | 4.2% |
| Others | -60 | -77 | -59 | -25 | -74 | -80 | -59 |
| Adjusment | -574 | -495 | -533 | -518 | -586 | -535 | -580 |

Source: Company Data. Compiled by Strategy Advisors.

## 2. Domestic Working Business: Clear Shift from Volume to Value

**Domestic Working Business: Solid Performance Excluding the Call Center Outsourcing Domain**

In the Domestic Working Business, as in Q2 (July–September), all domains except the Call center Outsourcing Domain performed steadily. In addition to continued growth in the Construction Management Engineer's Domain, a return to a growth trajectory in the Sales Outsourcing Domain and the consolidation effect of HR CAREER, which became a subsidiary on October 1, drove revenue growth.

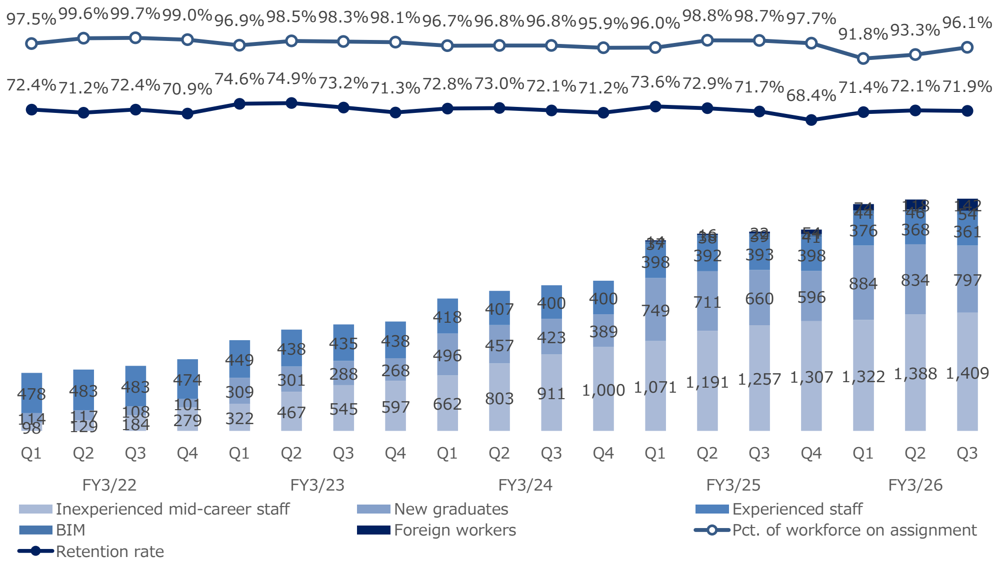
**Construction Management Engineer Domain: Significant Increase in Earnings**

In the Construction Management Engineer's Domain, Q3 revenue totaled ¥4.47 billion (+19.9% YoY) and operating profit amounted to ¥560 million (+104.2% YoY), representing a significant increase in profit. The number of hires in Q3 was 255 (-37 YoY). This was due to hiring having been advanced through Q2, which enabled the Company to focus on order acquisition. An increase in the number of active personnel and an improvement in contract unit prices resulted in top-line expansion and a significant increase in profit. The utilization rate improved to 96.1% and the Company is currently strengthening hiring. In the previous report, we referred to the possibility that the number of hires could reach the level of the initial plan. However, as the utilization rate improved earlier than expected, the Company is aiming for a hiring level comparable to the previous fiscal year.

**Construction Management Engineer's Domain: Expected Improvement in Retention Rate**

The retention rate was 71.9%, with no significant change. Competitors are in the high-70% range and the Company's level is relatively lower; however, this is influenced by the high proportion of inexperienced personnel in the overall workforce. In addition to a competitive compensation structure, the Company is implementing various initiatives, including the use of data in the selection of recruitment candidates. In addition to improvements in individual retention rates, if the proportion of inexperienced personnel gradually declines, an improvement in the overall retention rate can be expected.

**Figure 2. Trends in Major KPIs**




Source: Company Data. Compiled by Strategy Advisors.

**Domestic Working Business Outside the Construction Management Engineer's Domain Shows Signs of Bottoming Out**

In Q3 FY3/2026, revenue in the Domestic Working Business excluding the Construction Management Engineer's Domain increased 4.8% YoY, indicating clearer signs of a bottoming out and recovery. While the Call Center Outsourcing Domain remained weak, performance was supported by 1) a recovery in orders from a major telecommunications company in the Sales Outsourcing Domain, 2) steady expansion in the Factory Outsourcing Domain, particularly in the industrial product manufacturing sector excluding food factories and 3) contributions from IT engineers and the consolidation effect of HR CAREER.

**Call Center Outsourcing Domain Continues to Post Revenue Decline**

The Call Center Outsourcing Domain continues to record a double-digit decline in revenue. However, full-year profit growth is likely to be secured through personnel reallocation within the Group and reinforcement of areas requiring a certain level of expertise, such as finance. Given that this domain holds the No.1 market share in the industry and has been one of the core businesses driving growth, we believe it would be difficult for the Company to implement fundamental management decisions such as withdrawal or divestiture. As the domain has begun to shift toward a profit growth trend, we look for continued emphasis on profitability from the next fiscal year onward.

**Permanent Employee Staffing and Foreign Employment Support Progress Exceeds Initial Plan**

As part of the reacceleration of the Domestic Working Business, the Company is expanding permanent employee staffing. As of the end of Q3, the number of active personnel under permanent employee staffing totaled 3,925 (+438 YoY). By domain, the Factory Outsourcing Domain led growth with an increase of 267 personnel YoY. The IT engineers domain and the Sales outsourcing domain each increased by approximately 70 personnel. Progress exceeded the initial plan of 3,500 personnel and expansion is proceeding in line with the priority areas of the Medium-Term Management Plan.

Foreign Talent Management Services have also progressed beyond planned levels. As of the end of Q3, the number of Foreign Talent Management Services totaled 4,331, significantly exceeding the initial plan of 3,500. Alongside permanent employee staffing, the Factory Outsourcing Domain has been the primary driver of growth, with an increase of 454 personnel YoY in this domain alone. While the operating margin of the Factory Outsourcing Domain (Q3: 6.1%) has not improved significantly YoY due to increased expenses associated with strengthened hiring, qualitative changes may have improved the gross profit margin.

Revenue in the Factory Outsourcing Domain is broadly divided between food factories and non-food factories. Since Q2, revenue from food factories has declined YoY. The Company is pursuing high-margin projects through cross-selling with permanent employee staffing and some project replacement may have occurred. Performance in the industrial product manufacturing sector has been strong, and compared with food factories, price negotiations are easier to implement. We expect non-food factories to continue to drive growth.

**Figure 3. Performance Trends by Business Area for Domestic Working Business (¥ mn)**

| | FY3/24 | | | | FY3/25 | | | | FY3/26 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Revenue | | | | | | | | | | | |
| Domestic Working | 20,186 | 20,514 | 20,940 | 20,886 | 20,468 | 20,794 | 21,179 | 20,656 | 21,182 | 21,585 | 22,754 |
| Sales outsourcing | 4,866 | 4,867 | 4,968 | 5,130 | 5,187 | 5,042 | 5,108 | 5,078 | 5,046 | 5,214 | 5,650 |
| Call center outsourcing | 3,883 | 3,753 | 3,720 | 3,482 | 3,387 | 3,296 | 3,278 | 2,986 | 2,986 | 2,891 | 2,846 |
| Factory outsourcing | 4,448 | 4,473 | 4,630 | 4,435 | 4,586 | 4,634 | 4,774 | 4,543 | 4,693 | 4,675 | 4,827 |
| Care support | 3,311 | 3,338 | 3,398 | 3,339 | 3,379 | 3,442 | 3,448 | 3,366 | 3,442 | 3,516 | 3,582 |
| Construction management engineers | 2,346 | 2,586 | 2,709 | 2,823 | 3,159 | 3,585 | 3,727 | 3,818 | 4,094 | 4,357 | 4,470 |
| Others | 599 | 614 | 687 | 689 | 767 | 792 | 841 | 862 | 919 | 929 | 1,377 |
| Operating profit | - | - | - | - | - | - | - | - | - | - | - |
| Domestic Working | 663 | 808 | 712 | 847 | 259 | 909 | 1,153 | 945 | 643 | 1,314 | 1,309 |
| Sales outsourcing | 281 | 284 | 337 | 405 | 375 | 293 | 357 | 338 | 294 | 370 | 426 |
| Call center outsourcing | 152 | 114 | 143 | 97 | 103 | 96 | 143 | 85 | 134 | 121 | 60 |
| Factory outsourcing | 221 | 180 | 229 | 134 | 139 | 195 | 289 | 179 | 245 | 276 | 295 |
| Care support | 77 | 48 | 54 | 46 | 59 | 82 | 84 | 91 | 92 | 119 | 94 |
| Construction management engineers | -273 | -59 | -20 | -47 | -369 | 279 | 275 | 198 | -129 | 429 | 563 |
| Others | 101 | 36 | 52 | 32 | -49 | -39 | 3 | 52 | 5 | -2 | -130 |

Source: Company Data. Compiled by Strategy Advisors.

## 3. Overseas Working Business: Recruitment Drives Growth

**Overseas Working Business Reports Significant Increase in Operating Profit**

In Q3, the Overseas Working Business recorded revenue of ¥14.31 billion (+3.6% YoY) and operating profit of ¥600 million (+53.8% YoY), representing a significant increase in profit for the second consecutive quarter. Growth was driven by permanent placement in Australia. Revenue on a local currency basis totaled AUD $10.5 million (+$1.4 million AUD YoY), representing an increase of approximately 15%.

**Maintain Cautious View on Outlook for Recruitment in Australia**

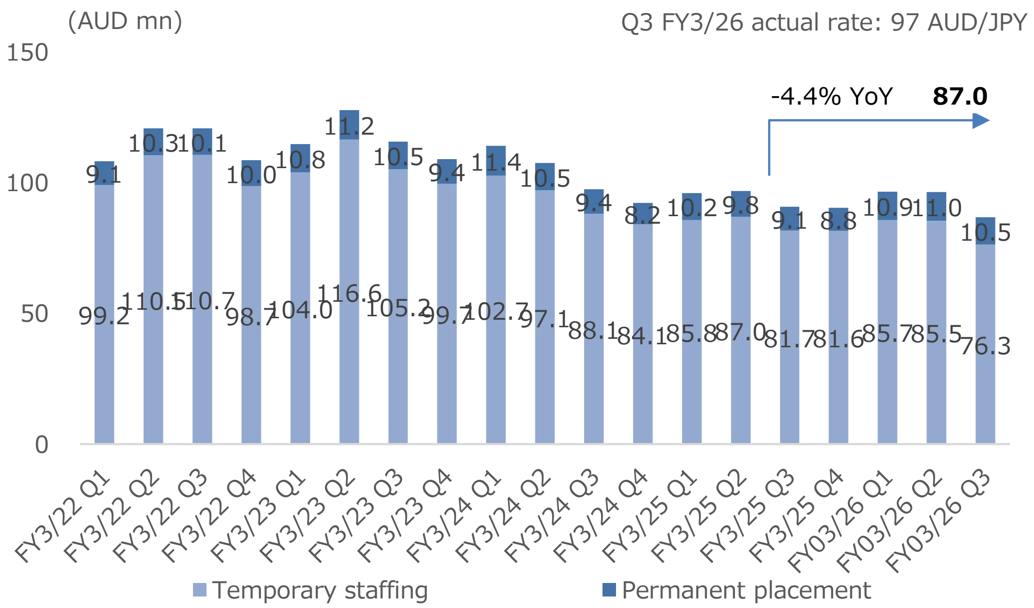
The significant increase in profit reflects strengthened order acquisition capabilities, cost control measures including a review of compensation, and the securing of capable consultants. The Company does not take an optimistic view on the outlook for permanent placement in Australia. Although permanent placement for government and administrative agencies has driven growth, there is a possibility that part of the increase reflects a temporary rebound following restrained hiring and the trend requires careful assessment.

**No Subsidy Income Recorded in the Overseas Working Business for the Current Fiscal Year to Date**

Subsidy income, which is recorded annually in the Overseas Working Business, has not yet been recorded in the current fiscal year. The full-year operating profit plan for the Overseas Working Business is ¥1.73 billion; however, cumulative operating profit through Q3 has already reached ¥1.75 billion, substantially exceeding the plan. If subsidies (typically ¥200–300 million per year) are recorded in Q4, there is a possibility that the upwardly revised initial plan could be revised upward again.

Exchange rates have been weaker for the yen compared with the Company's assumptions (AUD: ¥91; SGD: ¥104), with actual Q3 rates of ¥97 and ¥115, respectively. Even if you remove the foreign exchange impact, progress has substantially exceeded profit plans. The key focus will be whether the Overseas Working Business can sustain profit growth from the next fiscal year onward.

**Figure 4. Australia Business Revenue on a Local Currency Basis**




Source: Company Data. Compiled by Strategy Advisors.

## 4. Medium-Term Growth Not Yet Priced In

**Expectation for Resource Shift to Growth Domains Under the New Medium-Term Management Plan**

The Company plans to disclose its new medium-term management plan concurrently with the announcement of its FY3/26 results. Under the current medium-term management plan, offensive measures such as the expansion of permanent employee staffing, including the Construction Management Engineer's Domain, plus the expansion of Foreign Talent Management Services have generated results. In contrast, the Call Center Outsourcing Domain and the Overseas Working Business have weighed on performance more than initially assumed. In the next medium-term management plan, we expect the Company to clearly differentiate between businesses that will drive growth and those to be maintained at the current level or considered for withdrawal, and to allocate greater focus to growth domains. Strategy Advisors is focusing on the stock option exercise condition disclosed by the Company as the earnings target for the final year of the next medium-term management plan: consolidated operating profit exceeding ¥5.5 billion in any fiscal year between FY3/2029 and FY3/2031.

The share price responded positively to the upward revision announced alongside the Q2 results and has continued its upward trend. Considering cumulative profit progress through Q3, this likely reflects the potential for a further upward revision and expectations for the new medium-term management plan. The PER (based on the Company's plan) has risen to just under 15x, indicating that the share price reflects the current fiscal year's earnings to a certain extent. If operating profit of ¥5.5 billion, as stipulated in the stock option exercise condition, is achieved, net income for the period would be approximately ¥3.85 billion (assuming a 30% tax rate). Applying a PER of 15x implies that the share price would have nearly twofold upside potential.

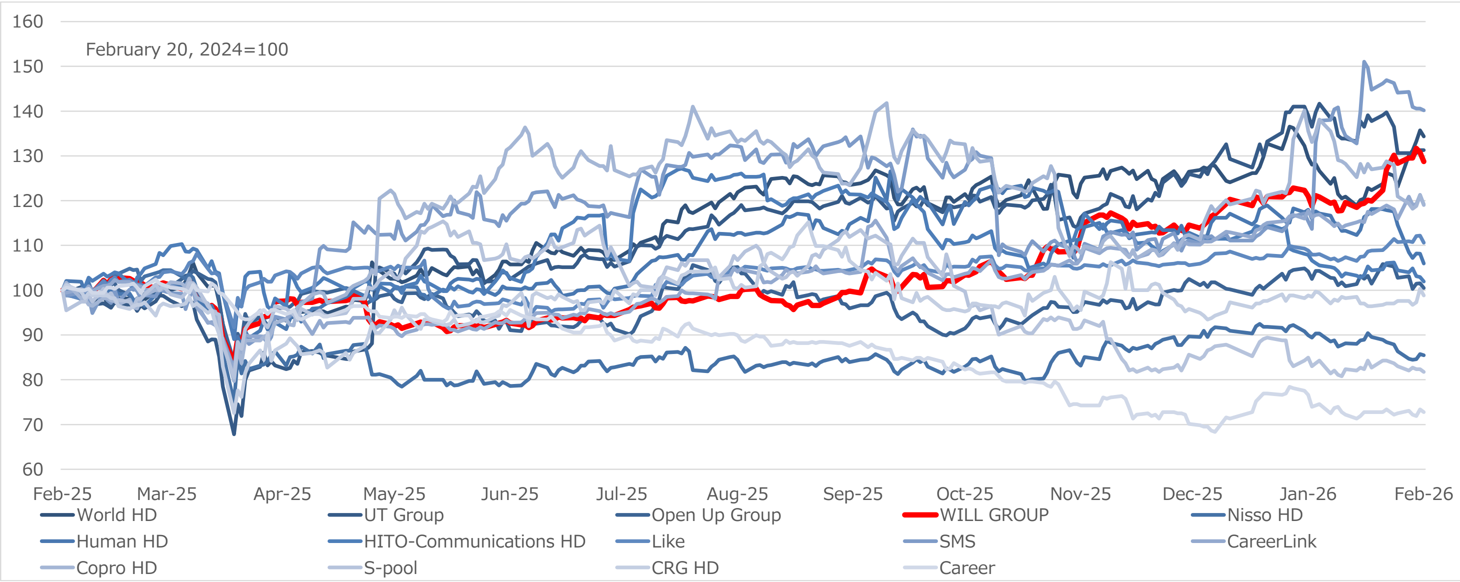
Considering the above, the profit level presented in the new medium-term management plan and the feasibility of its achievement will be critical in assessing the share price. In addition to the qualitative transformation indicated in the current medium-term management plan, namely the expansion of permanent employee staffing and Foreign Talent Management Services; we expect further growth in the Overseas Working Business centered on permanent placement, as well as greater selectivity and focus within the Domestic Working Business, leading to a more robust earnings structure.

**Figure 5. Valuation Overview**

| Company name | Stock code | Stock price (Feb 25) (¥) | Mkt cap (Feb 25) (¥ mn) | PER CoE (Times) | PBR Actual (Times) | ROE Actual (%) | Dividend Yield CoE (%) | 1-Year Return (%) | 3-Year of Return (%) |
|---|---|---|---|---|---|---|---|---|---|
| WILL GROUP | 6089 | 1,276 | 29,500 | 14.6 | 1.7 | 11.5% | 3.4% | 28.5% | 13.3% |
| World HD | 2429 | 2,856 | 51,444 | 7.3 | 1.0 | 14.1% | 4.8% | 36.8% | 5.2% |
| UT Group | 2146 | 208 | 124,696 | 19.6 | 0.3 | 1.4% | 1.4% | 34.3% | 35.8% |
| Nisso HD | 9332 | 677 | 23,035 | 12.0 | 1.3 | 11.1% | 3.7% | -12.2% | - |
| Open Up Group | 2154 | 1,860 | 170,790 | 13.7 | 2.1 | 15.0% | 4.6% | 2.1% | -3.6% |
| Copro HD | 7059 | 971 | 38,840 | 15.0 | 2.2 | 14.9% | 2.6% | 18.0% | 224.7% |
| Human HD | 2415 | 1,777 | 18,442 | 7.4 | 1.0 | 13.8% | 4.1% | 5.3% | 100.3% |
| Career | 6198 | 238 | 2,053 | 28.8 | 1.1 | 4.0% | 0.0% | -29.6% | -29.6% |
| SMS | 2175 | 1,720 | 150,606 | 20.2 | 3.1 | 15.4% | 1.7% | 42.3% | -46.5% |
| HITO-Communications HD | 4433 | 955 | 17,094 | 13.2 | 1.0 | 7.5% | 3.9% | 3.4% | -39.2% |
| Like | 2462 | 1,583 | 32,396 | 11.0 | 1.7 | 15.5% | 3.8% | 13.6% | -16.3% |
| S-pool | 2471 | 254 | 20,068 | 12.0 | 1.9 | 16.2% | 3.9% | -16.4% | -60.9% |
| CRG HD | 7041 | 326 | 1,815 | 18.1 | 0.6 | 3.4% | 0.0% | -2.4% | -47.1% |
| CareerLink | 6070 | 2,800 | 35,296 | 13.8 | 2.3 | 16.3% | 4.3% | 21.1% | 15.3% |
| Average | | | | 14.8 | 1.5 | 11.4% | 3.0% | 10.3% | 11.7% |

Note: Will Group, Open Up Group, and Spool use IFRS accounting standards; others use Japanese standards.
NISSO Holdings listed on October 2, 2023; SMS has not disclosed its dividend forecast.
Source: SPEEDA. Compiled by Strategy Advisors.

**Figure 6. Relative Share Price Performance Over the Past 12 Months**




Source: SPEEDA. Compiled by Strategy Advisors.

**Figure 7. Consolidated Statement of Income (¥ mn)**

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 | FY3/26 CoE |
|---|---|---|---|---|---|---|
| **Revenue** | **118,249** | **131,080** | **143,932** | **138,227** | **139,705** | **143,500** |
| YoY | -3.0% | 10.9% | 9.8% | -4.0% | 1.1% | 2.7% |
| Cost of sales | 94,192 | 102,314 | 112,194 | 107,781 | 110,321 | 111,850 |
| **Gross profit** | **24,056** | **28,765** | **31,737** | **30,446** | **29,383** | **31,650** |
| Gross profit margin | 20.3% | 21.9% | 22.0% | 22.0% | 21.0% | 22.1% |
| Selling, general and administrative expenses | 20,463 | 23,585 | 27,169 | 28,314 | 27,270 | |
| SG&A ratio to sales | 17.3% | 18.0% | 18.9% | 20.5% | 19.5% | |
| Other income | 519 | 387 | 842 | 2,412 | 732 | |
| Other expenses | 82 | 95 | 91 | 18 | 506 | |
| **Operating profit** | **4,030** | **5,472** | **5,318** | **4,525** | **2,338** | **3,100** |
| YoY | -2.8% | 35.8% | -2.8% | -14.9% | -48.3% | 32.6% |
| Operating profit margin | 3.4% | 4.2% | 3.7% | 3.3% | 1.7% | 2.2% |
| Equity method investment gains and losses | -5 | -18 | -21 | -24 | 24 | |
| Financial income | 11 | 52 | 161 | 128 | 53 | |
| Finance expenses | 247 | 212 | 311 | 211 | 239 | |
| **Profit before tax** | **3,788** | **5,293** | **5,146** | **4,417** | **2,177** | **2,940** |
| YoY | -6.6% | 39.7% | -2.8% | -14.2% | -50.7% | 35.0% |
| Pretax profit margin | 3.2% | 4.0% | 3.6% | 3.2% | 1.6% | 2.0% |
| Income tax expense | 1,110 | 1,439 | 1,686 | 1,539 | 1,035 | |
| Tax rate | 29.3% | 27.2% | 32.8% | 34.8% | 47.5% | |
| Profit | 2,678 | 3,854 | 3,459 | 2,878 | 1,141 | 1,980 |
| Non-controlling interests | 314 | 568 | 223 | 99 | -13 | |
| **Owners of parent profit (loss)** | **2,363** | **3,286** | **3,236** | **2,778** | **1,155** | **2,000** |
| YoY | -0.7% | 39.1% | -1.5% | -14.2% | -58.4% | 73.1% |
| Owners of parent profit margin | 2.0% | 2.5% | 2.2% | 2.0% | 0.8% | 1.4% |
| **EBITDA** | **6,259** | **7,556** | **7,456** | **6,810** | **4,896** | **5,150** |
| EBITDA margin | 5.3% | 5.8% | 5.2% | 4.9% | 3.5% | 3.6% |

Source: Company Data. Compiled by Strategy Advisors.

## Figure 8. Key Indicators

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---|---|---|---|---|---|
| **Stock indicators** | | | | | |
| Number of shares outstanding at year-end ('000 shares) | 22,554 | 22,852 | 22,944 | 22,999 | 23,095 |
| Number of treasury shares at year-end ('000 shares) | 290 | 284 | 284 | 212 | 212 |
| EPS (¥) | 106.4 | 147.0 | 143.2 | 122.4 | 50.6 |
| EPS (Diluted, ¥) | 104.6 | 144.8 | 142.0 | 121.6 | 50.4 |
| PER (Times) | 10.7 | 8.7 | 7.6 | 8.9 | 18.8 |
| DPS (¥) | 24.0 | 34.0 | 44.0 | 44.0 | 44.0 |
| Payout ratio (%) | 22.6 | 23.1 | 30.7 | 36.0 | 86.9 |
| Dividend payout ratio (%) | 22.9 | 23.6 | 31.2 | 36.4 | 87.9 |
| DOE (%) | 7.9 | 7.8 | 7.6 | 6.2 | 5.8 |
| BPS (¥) | 370.1 | 505.1 | 646.0 | 768.4 | 760.1 |
| **Profitability indicators** | | | | | |
| Gross profit margin (%) | 20.3 | 21.9 | 22.0 | 22.0 | 21.0 |
| EBITDA (¥ mn) | 6,259 | 7,556 | 7,456 | 6,810 | 4,896 |
| EBITDA margin (%) | 5.3 | 5.8 | 5.2 | 4.9 | 3.5 |
| Operating profit margin (%) | 3.4 | 4.2 | 3.7 | 3.3 | 1.7 |
| Owners of parent profit margin (%) | 2.0 | 2.5 | 2.2 | 2.0 | 0.8 |
| **Financial indicators** | | | | | |
| Ratio of pretax profit to total asset (%) | 8.3 | 10.7 | 9.6 | 8.3 | 4.3 |
| Ratio of profit to equity attributable to owners of parent (%) | 35.1 | 33.5 | 24.9 | 17.3 | 6.6 |
| Ratio of equity attributable to owners of parent to total asset (% | 17.6 | 21.8 | 26.6 | 34.0 | 34.8 |
| ROE (%, continuing operations) | 35.1 | 33.5 | 24.9 | 17.3 | 6.6 |
| Cash and cash equivalents (¥ mn) | 7,455 | 8,973 | 9,590 | 7,106 | 6,936 |
| Interest-bearing debt (¥ mn) | 15,194 | 15,448 | 17,091 | 5,930 | 6,605 |
| Net Debt (¥ mn) | 7,739 | 6,475 | 7,501 | -1,176 | -331 |
| Net DE ratio | 0.94 | 0.57 | 0.51 | -0.07 | -0.02 |
| Net Debt/operating EBITDA | 1.24 | 0.86 | 1.01 | -0.17 | -0.07 |
| Total Short & Long-Term Debt | 8,788 | 7,988 | 10,146 | 5,930 | 6,605 |
| Net Debt (¥ mn) | 1,333 | -985 | 556 | -1,176 | -331 |
| Net DE Ratio | 0.2 | -0.1 | 0.0 | -0.1 | 0.0 |
| Net Debt/EBITDA | 0.2 | -0.1 | 0.1 | -0.2 | -0.1 |
| Invested capital (¥ mn, gross IC) | 17,028 | 19,386 | 24,784 | 23,438 | 23,997 |
| NOPAT (NOPLAT, ¥ mn) | 2,849 | 3,984 | 3,576 | 2,948 | 1,226 |
| ROIC (%, gross IC) | 1782.3% | 2188.4% | 1619.0% | 1222.8% | 517.1% |
| ROIC (%, company disclosed) | 1380.0% | 1790.0% | 1660.0% | 1340.0% | 570.0% |
| **Efficiency indicators** | | | | | |
| Working capital (¥ mn) | 934 | 2,161 | 1,777 | 1,027 | 1,180 |
| Working capital turnover (Times) | 126.6 | 60.7 | 81.0 | 134.6 | 118.4 |
| Current ratio (%) | 95.1 | 92.9 | 100.9 | 106.5 | 105.3 |
| Quick ratio (%) | 92.1 | 90.5 | 97.3 | 101.1 | 100.3 |

Source: Company Data. Compiled by Strategy Advisors.

**Figure 9. Performance Trends by Segment (¥ mn)**

| | | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 | FY3/26 CoE |
|---|---|---|---|---|---|---|---|
| Revenue | | 118,249 | 131,080 | 143,932 | 138,227 | 139,705 | 143,500 |
| YoY | | -3.0% | 10.9% | 9.8% | -4.0% | 1.1% | 2.7% |
| Domestic Working | | 80,050 | 80,726 | 84,135 | 82,528 | 83,099 | 87,870 |
| | YoY | - | 0.8% | 4.2% | -1.9% | 0.7% | 5.7% |
| | Ratio to revenue | 67.7% | 61.6% | 58.5% | 59.7% | 59.5% | 61.2% |
| Overseas Working | | 36,920 | 48,746 | 57,537 | 55,432 | 56,448 | 55,550 |
| | YoY | - | 32.0% | 18.0% | -3.7% | 1.8% | -1.6% |
| | Ratio to revenue | 31.2% | 37.2% | 40.0% | 40.1% | 40.4% | 38.7% |
| Others | | 1,278 | 1,607 | 2,258 | 267 | 157 | 70 |
| | Ratio to revenue | 1.1% | 1.2% | 1.6% | 0.2% | 0.1% | 0.0% |
| Operating profit | | 4,030 | 5,472 | 5,318 | 4,525 | 2,338 | 3,100 |
| YoY | | -2.8% | 35.8% | -2.8% | -14.9% | -48.3% | 32.6% |
| OP margin | | 3.4% | 4.2% | 3.7% | 3.3% | 1.7% | 2.2% |
| Domestic Working | | 4,763 | 4,448 | 4,451 | 5,038 | 3,251 | 4,140 |
| | YoY | - | -6.6% | 0.1% | 13.2% | -35.5% | 27.3% |
| | OP margin | 6.0% | 5.5% | 5.3% | 6.1% | 3.9% | 4.7% |
| Overseas Working | | 1,942 | 3,348 | 3,406 | 1,946 | 1,432 | 1,730 |
| | YoY | - | 72.4% | 1.7% | -42.9% | -26.4% | 20.8% |
| | OP margin | 5.3% | 6.9% | 5.9% | 3.5% | 2.5% | 3.1% |
| Others | | -413 | -342 | -296 | -225 | -223 | -300 |
| Adjusment | | -2,262 | -1,982 | -2,243 | -2,234 | -2,122 | -2,460 |

Source: Company Data. Compiled by Strategy Advisors.

**Figure 10. Domestic Working Business Details (¥ mn)**

| | | | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---|---|---|---|---|---|---|---|
| Domestic Working | | | 80,050 | 80,726 | 84,135 | 82,528 | 83,099 |
| | Sales outsourcing | | 19,046 | 19,517 | 20,395 | 19,832 | 20,416 |
| | | YoY | -17.7% | 2.5% | 4.5% | -2.8% | 2.9% |
| | Call center outsourcing | | 16,866 | 17,041 | 16,582 | 14,840 | 12,949 |
| | | YoY | 2.5% | 1.0% | -2.7% | -10.5% | -12.7% |
| | Factory outsourcing | | 20,585 | 18,316 | 17,639 | 17,988 | 18,540 |
| | | YoY | -13.3% | -11.0% | -3.7% | 2.0% | 3.1% |
| | Care support | | 13,218 | 13,677 | 13,620 | 13,388 | 13,637 |
| | | YoY | 9.6% | 3.5% | -0.4% | -1.7% | 1.9% |
| | HR support for startups | | 1,273 | 2,348 | 2,998 | 3,420 | - |
| | | YoY | 0.8% | 84.4% | 27.7% | 14.1% | - |
| | Construction management engineers | | 5,273 | 5,785 | 7,665 | 10,466 | 14,291 |
| | | YoY | 9.7% | 9.7% | 32.5% | 36.5% | 36.5% |
| | IT engineers | | 3,789 | 4,042 | 5,234 | 2,594 | 3,266 |
| | | YoY | 329.1% | 6.7% | 29.5% | -50.4% | 25.9% |
| Domestic Working | | | 4,710 | 4,823 | 4,734 | 3,032 | 3,268 |
| | Sales outsourcing | | 1,468 | 1,614 | 1,717 | 1,308 | 1,365 |
| | Call center outsourcing | | 1,130 | 1,175 | 935 | 507 | 429 |
| | Factory outsourcing | | 1,000 | 1,258 | 947 | 765 | 803 |
| | Care support | | 381 | 295 | 497 | 227 | 319 |
| | HR support for startups | | 158 | 603 | 267 | 400 | - |
| | Construction management engineers | | 38 | -559 | -496 | -400 | 384 |
| | Others | | 535 | 437 | 867 | 225 | -32 |
| Domestic Working | | | 5.9% | 6.0% | 5.6% | 3.7% | 3.9% |
| | Sales outsourcing | | 7.7% | 8.3% | 8.4% | 6.6% | 6.7% |
| | Call center outsourcing | | 6.7% | 6.9% | 5.6% | 3.4% | 3.3% |
| | Factory outsourcing | | 4.9% | 6.9% | 5.4% | 4.3% | 4.3% |
| | Care support | | 2.9% | 2.2% | 3.6% | 1.7% | 2.3% |
| | HR support for startups | | 12.4% | 25.7% | 8.9% | 11.7% | - |
| | Construction management engineers | | 0.7% | -9.7% | -6.5% | -3.8% | 2.7% |
| | Others | | 14.1% | 10.8% | 16.6% | 8.7% | -1.0% |

Source: Company Data. Compiled by Strategy Advisors.

**Figure 11. Consolidated Balance Sheet (¥ mn)**

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | 7,455 | 8,973 | 9,590 | 7,106 | 6,936 |
| Trade and other receivables | 14,694 | 17,458 | 17,928 | 17,512 | 18,136 |
| Other financial assets | 690 | 129 | 138 | 171 | 213 |
| Other current assets | 729 | 728 | 1,009 | 1,338 | 1,265 |
| **Current assets** | **23,570** | **27,289** | **28,666** | **26,129** | **26,551** |
| Property, plant and equipment | 1,082 | 1,223 | 1,139 | 1,275 | 1,109 |
| Right-to-use assets | 5,715 | 6,809 | 6,349 | 5,071 | 4,391 |
| Goodwill | 6,155 | 6,514 | 8,120 | 8,737 | 8,166 |
| Other intangible assets | 6,049 | 6,154 | 5,996 | 6,109 | 5,605 |
| Investment accounted for using equity method | 495 | 477 | 456 | 431 | - |
| Other financial assets | 1,151 | 1,208 | 1,475 | 1,158 | 2,160 |
| Deferred tax assets | 1,678 | 1,850 | 1,953 | 1,888 | 1,851 |
| Other non-current assets | 863 | 822 | 782 | 741 | 86 |
| **Non-current assets** | **23,190** | **25,061** | **26,272** | **25,413** | **23,371** |
| **Total assets** | **46,760** | **52,350** | **54,939** | **51,543** | **49,923** |
| **Liabilities** | | | | | |
| Trade and other payables | 13,760 | 15,297 | 16,151 | 16,485 | 16,956 |
| Short-term borrowings | 4,865 | 5,786 | 6,761 | 2,490 | 4,003 |
| Other financial liabilities | 3,600 | 5,245 | 1,364 | 2,115 | 1,426 |
| Income taxes payable | 514 | 1,195 | 1,027 | 1,005 | 523 |
| Other current liabilities | 2,048 | 1,836 | 3,109 | 2,437 | 2,297 |
| **Current liabilities** | **24,790** | **29,361** | **28,414** | **24,533** | **25,208** |
| Long-term borrowings | 3,923 | 2,202 | 3,385 | 3,440 | 2,602 |
| Others financial liabilities | 6,563 | 6,285 | 5,950 | 4,837 | 3,636 |
| Deferred tax liabilities | 1,289 | 1,202 | 1,127 | 1,006 | 935 |
| Other non-current liabilities | 166 | 177 | 184 | 206 | 181 |
| **Non-current liabilities** | **11,943** | **9,867** | **10,648** | **9,490** | **7,354** |
| **Total liabilities** | **36,733** | **39,228** | **39,062** | **34,024** | **32,563** |
| **Net assets** | | | | | |
| Share capital | 2,089 | 2,163 | 2,187 | 2,198 | 2,217 |
| Capital surplus | -1,786 | -2,266 | -1,923 | -2,045 | -2,068 |
| Treasury shares | -279 | -274 | -274 | -204 | -204 |
| Other components of equity | -343 | 464 | 890 | 2,032 | 1,912 |
| Retained earnings | 8,559 | 11,310 | 13,758 | 15,528 | 15,536 |
| Equity attributable to owners of parent | 8,240 | 11,398 | 14,638 | 17,508 | 17,392 |
| Non-controlling interests | 1,786 | 1,723 | 1,238 | 10 | -32 |
| **Total equity** | **10,027** | **13,121** | **15,877** | **17,518** | **17,359** |
| **Total liabilities and equity** | **46,760** | **52,350** | **54,939** | **51,543** | **49,923** |

Source: Company Data. Compiled by Strategy Advisors.

**Figure 12. Consolidated Cash Flow Statement (¥ mn)**

| | FY3/21 | FY3/22 | FY3/23 | FY3/24 | FY3/25 |
|---|---|---|---|---|---|
| **Cash flows from operating activities (1)** | **4,316** | **4,350** | **4,816** | **3,828** | **1,806** |
| Profit before tax | 3,788 | 5,293 | 5,146 | 4,417 | 2,177 |
| Depreciation and amortization | 2,229 | 2,084 | 2,137 | 2,285 | 2,084 |
| Depreciation losses and impairment loss reversals | - | - | - | - | 473 |
| Share-based payment expenses | 85 | 65 | 107 | 104 | 59 |
| Decrease (increase) in trade receivables | 1,488 | -2,494 | -223 | 42 | -591 |
| Increase (decrease) in trade payables | 72 | 580 | 969 | 1,031 | -615 |
| Other | -1,312 | -4 | -839 | -2,489 | 127 |
| Subtotal | 6,351 | 5,525 | 7,297 | 5,390 | 3,715 |
| Interests and dividends received | 7 | 9 | 17 | 124 | 43 |
| Interest paid | -86 | -79 | -88 | -120 | -152 |
| Income taxes paid | -1,956 | -1,104 | -2,409 | -1,565 | -1,800 |
| **Cash flows from investing activities (2)** | **-433** | **-306** | **-1,761** | **-575** | **-695** |
| Purchase of property, plant and equipment, and intangible | -589 | -741 | -396 | -802 | -361 |
| Purchase of investments accounted for using equity method | -350 | - | - | - | - |
| Purchase of investment securities | -46 | -63 | - | - | -299 |
| Proceeds from sales of investment securities | 374 | 22 | - | - | - |
| Purchase of shares of subsidiaries resulting in change in scope of consolidation | - | - | -1,757 | - | - |
| Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation | - | - | 1,009 | 811 | - |
| Expenditures from loans | - | - | - | - | -300 |
| Other | 179 | 475 | -617 | -584 | 265 |
| Free Cash Flow (1+2) | 3,883 | 4,044 | 3,055 | 3,253 | 1,111 |
| **Cash flows from financing activities** | **-2,646** | **-2,959** | **-2,783** | **-6,232** | **-1,233** |
| Net increase (decrease) in short-term borrowings | 1,890 | 1,000 | 1,590 | -3,245 | 1,365 |
| Proceeds from long-term borrowings | 270 | 1,165 | 4,383 | 1,500 | 800 |
| Repayments of long-term borrowings | -3,080 | -2,965 | -3,367 | -2,470 | -1,566 |
| Repayments of lease liabilities | -1,302 | -1,310 | -1,333 | -1,335 | -1,324 |
| Purchase of shares of subsidiaries not resulting in change in scope of consolidation | -798 | -1,969 | -3,746 | - | - |
| Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation | - | 1,360 | - | - | - |
| Dividends paid to non-controlling interests | -362 | -281 | -373 | - | - |
| Dividends paid | -511 | -540 | -776 | -1,008 | -1,011 |
| Proceeds from government grants | 1,273 | 361 | 524 | 190 | 539 |
| Other | -25 | 222 | 316 | 137 | -35 |
| Effect of exchange rate changes on cash and cash equivalents | 274 | 432 | 345 | 494 | -46 |
| Net increase (decrease) in cash and cash equivalents | 1,511 | 1,517 | 617 | -2,484 | -169 |
| Cash and cash equivalents at the beginning of the period | 5,944 | 7,455 | 8,973 | 9,590 | 7,106 |
| Cash and cash equivalents at the end of the period | 7,455 | 8,973 | 9,590 | 7,106 | 6,936 |

Source: Company Data. Compiled by Strategy Advisors.

**Figure 13. Quarterly Performance Trends (¥ mn)**

| | FY3/24 | | | | FY3/25 | | | | FY3/26 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Revenue | 34,435 | 34,840 | 34,641 | 34,310 | 35,052 | 35,270 | 35,030 | 34,351 | 35,207 | 36,322 | 37,097 |
| YoY | -2.8% | -5.6% | -4.5% | -2.9% | 1.8% | 1.2% | 1.1% | 0.1% | 0.4% | 3.0% | 5.9% |
| Cost of sales | 26,883 | 26,984 | 26,942 | 26,971 | 27,792 | 27,741 | 27,722 | 27,064 | 27,813 | 28,356 | 28,499 |
| YoY | -1.9% | -6.1% | -4.8% | -2.8% | 3.4% | 2.8% | 2.9% | 0.3% | 0.1% | 2.2% | 2.8% |
| Cost of sales ratio | 78.1% | 77.5% | 77.8% | 78.6% | 79.3% | 78.7% | 79.1% | 78.8% | 79.0% | 78.1% | 76.8% |
| Gross profit | 7,552 | 7,856 | 7,698 | 7,339 | 7,260 | 7,528 | 7,307 | 7,286 | 7,394 | 7,965 | 8,597 |
| YoY | -6.0% | -4.0% | -3.1% | -3.1% | -3.9% | -4.2% | -5.1% | -0.7% | 1.8% | 5.8% | 17.7% |
| Gross profit margin | 21.9% | 22.5% | 22.2% | 21.4% | 20.7% | 21.3% | 20.9% | 21.2% | 21.0% | 21.9% | 23.2% |
| SG&A | 7,256 | 7,021 | 7,017 | 7,019 | 7,387 | 6,745 | 6,584 | 6,553 | 7,040 | 6,788 | 7,395 |
| YoY | 8.9% | 3.8% | -1.0% | 5.5% | 1.8% | -3.9% | -6.2% | -6.6% | -4.7% | 0.6% | 12.3% |
| SG&A ratio to revenue | 21.1% | 20.2% | 20.3% | 20.5% | 21.1% | 19.1% | 18.8% | 19.1% | 20.0% | 18.7% | 19.9% |
| Operating profit | 1,132 | 886 | 775 | 1,729 | 177 | 832 | 782 | 546 | 394 | 1,243 | 1,213 |
| YoY | -20.9% | -41.1% | -16.8% | 19.2% | -84.4% | -6.1% | 0.9% | -68.4% | 122.6% | 49.4% | 55.1% |
| OP margin | 3.3% | 2.5% | 2.2% | 5.0% | 0.5% | 2.4% | 2.2% | 1.6% | 1.1% | 3.4% | 3.3% |
| Profit before tax | 1,195 | 891 | 632 | 1,698 | 125 | 742 | 824 | 484 | 329 | 1,227 | 1,186 |
| YoY | -16.1% | -41.5% | -21.2% | 21.6% | -89.5% | -16.7% | 30.4% | -71.5% | 163.2% | 65.4% | 43.9% |
| Pretax profit margin | 3.5% | 2.6% | 1.8% | 4.9% | 0.4% | 2.1% | 2.4% | 1.4% | 0.9% | 3.4% | 3.2% |
| Profit attributable to owners of parent | 723 | 679 | 161 | 1,214 | 69 | 437 | 610 | 38 | 281 | 866 | 831 |
| YoY | -4.6% | -31.1% | -70.0% | 27.3% | -90.5% | -35.6% | 278.9% | -96.9% | 307.2% | 98.2% | 36.2% |
| NP margin | 2.1% | 1.9% | 0.5% | 3.5% | 0.2% | 1.2% | 1.7% | 0.1% | 0.8% | 2.4% | 2.2% |

Source: Company Data. Compiled by Strategy Advisors.

**Figure 14. Quarterly Performance Trends by Segment (¥ mn)**

| | FY3/24 | | | | FY3/25 | | | | FY3/26 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Revenue | 34,435 | 34,840 | 34,641 | 34,310 | 35,052 | 35,270 | 35,030 | 34,351 | 35,207 | 36,322 | 37,097 |
| YoY | -2.8% | -5.6% | -4.5% | -2.9% | 1.8% | 1.2% | 1.1% | 0.1% | 0.4% | 3.0% | 5.9% |
| Domestic Working | 20,186 | 20,514 | 20,940 | 20,886 | 20,468 | 20,794 | 21,179 | 20,656 | 21,182 | 21,585 | 22,754 |
| YoY | -3.3% | -0.7% | -2.2% | -1.4% | 1.4% | 1.4% | 1.1% | -1.1% | 3.5% | 3.8% | 7.4% |
| Ratio to revenue | 58.6% | 58.9% | 60.5% | 60.9% | 58.4% | 59.0% | 60.5% | 60.1% | 60.2% | 59.4% | 61.3% |
| Overseas Working | 14,182 | 14,258 | 13,630 | 13,361 | 14,534 | 14,435 | 13,815 | 13,662 | 14,001 | 14,716 | 14,319 |
| YoY | 1.0% | -9.2% | -4.0% | -1.7% | 2.5% | 1.2% | 1.4% | 2.3% | -3.7% | 1.9% | 3.6% |
| Ratio to revenue | 41.2% | 40.9% | 39.3% | 38.9% | 41.5% | 40.9% | 39.4% | 39.8% | 39.8% | 40.5% | 38.6% |
| Others | 66 | 68 | 69 | 62 | 48 | 41 | 35 | 32 | 24 | 20 | 22 |
| Ratio to revenue | 0.2% | 0.2% | 0.2% | 0.2% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |
| Operating profit | 1,132 | 886 | 775 | 1,729 | 177 | 832 | 782 | 546 | 394 | 1,243 | 1,213 |
| YoY | -20.9% | -41.1% | -16.8% | 19.2% | -84.4% | -6.1% | 0.9% | -68.4% | 122.6% | 49.4% | 55.1% |
| OP margin | 3.3% | 2.5% | 2.2% | 5.0% | 0.5% | 2.4% | 2.2% | 1.6% | 1.1% | 3.4% | 3.3% |
| Domestic Working | 1,364 | 781 | 850 | 2,041 | 238 | 861 | 983 | 1,167 | 583 | 1,181 | 1,250 |
| YoY | 15.0% | -28.3% | -3.8% | 58.3% | -82.6% | 10.2% | 15.6% | -42.8% | 145.0% | 37.2% | 27.2% |
| OP margin | 6.8% | 3.8% | 4.1% | 9.8% | 1.2% | 4.1% | 4.6% | 5.7% | 2.8% | 5.5% | 5.5% |
| Overseas Working | 456 | 667 | 525 | 297 | 573 | 543 | 392 | -76 | 471 | 678 | 603 |
| YoY | -46.7% | -37.0% | -23.7% | -63.0% | 25.7% | -18.6% | -25.3% | - | -17.8% | 24.9% | 53.8% |
| OP margin | 3.2% | 4.7% | 3.9% | 2.2% | 3.9% | 3.8% | 2.8% | -0.6% | 3.4% | 4.6% | 4.2% |
| Others | -69 | -68 | -53 | -32 | -60 | -77 | -59 | -25 | -74 | -80 | -59 |
| Adjusment | -617 | -493 | -546 | -577 | -574 | -495 | -533 | -518 | -586 | -535 | -580 |

Source: Company Data. Compiled by Strategy Advisors.

**Figure 15. Domestic Working Business Quarterly Details (¥ mn)**

| | FY3/24 | | | | FY3/25 | | | | FY3/26 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Revenue | | | | | | | | | | | |
| Domestic Working | 20,186 | 20,514 | 20,940 | 20,886 | 20,468 | 20,794 | 21,179 | 20,656 | 21,182 | 21,585 | 22,754 |
| Sales outsourcing | 4,866 | 4,867 | 4,968 | 5,130 | 5,187 | 5,042 | 5,108 | 5,078 | 5,046 | 5,214 | 5,650 |
| Call center outsourcing | 3,883 | 3,753 | 3,720 | 3,482 | 3,387 | 3,296 | 3,278 | 2,986 | 2,986 | 2,891 | 2,846 |
| Factory outsourcing | 4,448 | 4,473 | 4,630 | 4,435 | 4,586 | 4,634 | 4,774 | 4,543 | 4,693 | 4,675 | 4,827 |
| Care support | 3,311 | 3,338 | 3,398 | 3,339 | 3,379 | 3,442 | 3,448 | 3,366 | 3,442 | 3,516 | 3,582 |
| Construction management engineers | 2,346 | 2,586 | 2,709 | 2,823 | 3,159 | 3,585 | 3,727 | 3,818 | 4,094 | 4,357 | 4,470 |
| Others | 599 | 614 | 687 | 689 | 767 | 792 | 841 | 862 | 919 | 929 | 1,377 |
| Operating profit | - | - | - | - | - | - | - | - | - | - | - |
| Domestic Working | 663 | 808 | 712 | 847 | 259 | 909 | 1,153 | 945 | 643 | 1,314 | 1,309 |
| Sales outsourcing | 281 | 284 | 337 | 405 | 375 | 293 | 357 | 338 | 294 | 370 | 426 |
| Call center outsourcing | 152 | 114 | 143 | 97 | 103 | 96 | 143 | 85 | 134 | 121 | 60 |
| Factory outsourcing | 221 | 180 | 229 | 134 | 139 | 195 | 289 | 179 | 245 | 276 | 295 |
| Care support | 77 | 48 | 54 | 46 | 59 | 82 | 84 | 91 | 92 | 119 | 94 |
| Construction management engineers | -273 | -59 | -20 | -47 | -369 | 279 | 275 | 198 | -129 | 429 | 563 |
| Others | 101 | 36 | 52 | 32 | -49 | -39 | 3 | 52 | 5 | -2 | -130 |

Source: Company Data. Compiled by Strategy Advisors.

**Figure 16. Overseas Working Business Quarterly Details (¥ mn)**

| | FY3/24 | | | | FY3/25 | | | | FY3/26 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 |
| Overseas Working Revenue | 14,182 | 14,258 | 13,630 | 13,361 | 14,534 | 14,435 | 13,815 | 13,662 | 14,001 | 14,716 | 14,319 |
| YoY | 1.0% | -9.2% | -4.0% | -1.7% | 2.5% | 1.2% | 1.4% | 2.3% | -3.7% | 1.9% | 3.6% |
| Breakdown of Revenue by Contract Type | | | | | | | | | | | |
| Temporary staffing | 12,227 | 12,215 | 11,782 | 11,793 | 12,514 | 12,472 | 12,079 | 12,050 | 12,182 | 12,754 | 12,273 |
| Permanent placement | 1,933 | 2,029 | 1,832 | 1,557 | 1,993 | 1,943 | 1,702 | 1,591 | 1,776 | 1,933 | 2,030 |
| Other | 21 | 13 | 15 | 10 | 27 | 18 | 34 | 21 | 42 | 28 | 15 |
| Breakdown of Revenue by Region | | | | | | | | | | | |
| Australia | 10,502 | 10,204 | 9,419 | 9,054 | 9,887 | 9,698 | 9,044 | 8,676 | 8,956 | 9,324 | 8,848 |
| Asia | 3,679 | 4,054 | 4,210 | 4,306 | 4,647 | 4,736 | 4,770 | 4,986 | 5,044 | 5,392 | 5,470 |
| Overseas Working | 456 | 667 | 525 | 297 | 573 | 543 | 392 | -76 | 471 | 678 | 603 |
| YoY | -46.7% | -37.0% | -23.7% | -63.0% | 25.7% | -18.6% | -25.3% | - | -17.8% | 24.9% | 53.8% |

Source: Company Data. Compiled by Strategy Advisors.

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