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August 7, 2025

Consolidated Financial Results for the First Quarter Ended June 30, 2025 Under Japanese GAAP

Company name: COMSYS Holdings Corporation
 Stock Exchange Listings: Prime Market of Tokyo Stock Exchange (Securities code: 1721)
 URL: <https://www.comsys-hd.co.jp/english/>
 Representative: Hiroshi Tanabe, President, Representative Director
 For Inquiry: Toru Mashimo, Director and General Manager of Finance and Accounting
 Department (Telephone: 81-3-3448-7000)
 Scheduled Commencement of Dividend Payment: —
 Supplementary Materials on Financial Results: Attached
 IR Presentation on Financial Results: Not scheduled

Amounts less than one million yen have been omitted.

1. Consolidated Financial Results (for the three months ended June 30, 2025)

(1) Consolidated Operating Results

(Millions of yen, except per share data and percentages)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	128,268	2.5	7,639	7.6	8,301	7.4	5,793	26.5
June 30, 2024	125,108	12.9	7,101	52.7	7,728	47.5	4,578	41.6

Note: Comprehensive income: Three months ended June 30, 2025 ¥6,442 million [63.3%]
 Three months ended June 30, 2024 ¥3,945 million [(19.7)%]

	Primary Earnings per Share	Diluted Earnings per Share
Three months ended	Yen	Yen
June 30, 2025	49.32	49.22
June 30, 2024	38.36	38.26

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	504,987	377,925	73.4
March 31, 2025	539,730	380,983	69.3

(Reference) Shareholders' equity:
 As of June 30, 2025 ¥370,800 million
 As of March 31, 2025 ¥373,993 million

2. Cash Dividends for Shareholders of Common Shares

	Cash Dividends per Share over the Fiscal Year				
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	55.00	—	60.00	115.00
Year ending March 31, 2026	—				
Year ending March 31, 2026 (Forecast)		60.00	—	60.00	120.00

Note: Most recently announced revisions to dividend forecast: No

3. Consolidated Earnings Forecast (for the fiscal year ending March 31, 2026)

(Millions of yen, except per share data and percentages)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Primary Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2026	620,000	0.9	45,000	(2.2)	46,000	(1.4)	31,000	3.1	263.39

Note: Most recently announced revisions to consolidated earnings forecast: No

*** Notes:**

- (1) Significant changes in scope of consolidation during the period under review: No
- (2) Adoption of accounting methods specific to quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements due to error correction
 - (i) Changes in accounting policies due to revisions of accounting standards: No
 - (ii) Changes in accounting policies due to other reasons: No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatements of prior period financial statements due to error correction: No
- (4) Number of shares issued (common shares)

(i) Number of shares issued (including treasury shares)

As of June 30, 2025	133,000,000 shares
As of March 31, 2025	133,000,000 shares

(ii) Number of treasury shares

As of June 30, 2025	16,040,750 shares
As of March 31, 2025	15,301,840 shares

(iii) Average number of shares issued in the period

Three months ended June 30, 2025	117,474,446 shares
Three months ended June 30, 2024	119,378,838 shares

- * Review of attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (Voluntary, in Japanese only)
- * Disclaimer concerning the Proper Use of Business Results Forecasts and Other Relevant Specific Items
Forward-looking statements including earnings forecasts contained in this document are based on certain reasonable assumptions and beliefs in light of information currently available to management. Readers are advised that actual results may differ materially from forecasts due to a variety of factors. With respect to the conditions that underpin earnings forecasts as well as cautionary statements regarding the proper use of earnings forecasts, please refer to “(3) Discussion of Forward-Looking Information, including Consolidated Earnings Forecasts” under “1. Business Review” of this Consolidated Financial Results report in the Accompanying Materials section on page 3.

Accompanying Materials

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1. Business Review

(1) Overview of Operating Results for the Period under Review

The consolidated financial results for the three months ended June 30, 2025 is as follows.

(Millions of yen)	Three months ended June 30, 2025	Year-on-year amount change	Year-on-year percentage change
Orders Received	171,408	(6,570)	(3.7)%
Net Sales	128,268	+3,159	+2.5%
Operating Profit	7,639	+538	+7.6%
Ordinary Profit	8,301	+573	+7.4%
Profit Attributable to Owners of Parent	5,793	+1,214	+26.5%

The main factors contributing to the increase or decrease in each item compared to the same period of the previous fiscal year are as follows.

Orders Received

In the telecom-carrier field, orders remained strong for work to improve communication quality (mobile-related business) as in the previous fiscal year. However, orders declined for outdoor communication equipment (access-related business), which had been in high demand in the previous fiscal year in specific areas. In the IT solutions field, an order was received for large-scale system construction project. In the social system-related field, orders proceeded steadily, excluding the absence of the large-scale electrical equipment construction projects secured in the previous fiscal year. As a result, orders received decreased by ¥6,570 million or 3.7% year on year to ¥171,408 million.

Net Sales

In the telecom-carrier field, the NTT Engineering business showed strong performance continuing from the previous fiscal year due to the impact of work to improve communication quality (mobile-related business), but the NCC Engineering business showed sluggish performance due to a decrease in capital investment. In the IT solutions field, procurement and maintenance projects for information terminals showed strong performance. In the social system-related field, the data center project and the electrical facilities project of buildings showed solid performance. As a result, net sales increased by ¥3,159 million or 2.5% year on year to ¥128,268 million.

Profit

In the telecom-carrier field, the NCC Engineering business showed sluggish performance, but the NTT Engineering business showed strong performance. The IT solutions field showed strong performance due to profits linked to sales. In the social system-related field, performance was also solid. As a result, operating profit increased by ¥538 million or 7.6% year on year to ¥7,639 million, ordinary profit increased by ¥573 million or 7.4% year on year to ¥8,301 million, while profit attributable to owners of parent increased by ¥1,214 million or 26.5% year on year to ¥5,793 million.

The COMSYS Group announced the COMSYS Group 2030 Vision on May 9, 2025. The entire Group has been working on strengthening the business foundation to achieve the Vision. In the telecom-carrier field, the COMSYS Group is working to advance multi-skilling of engineers through the integrated management of the access and mobile-related businesses. In the IT solutions field, the COMSYS Group is striving to optimize placement of engineers through the integrated operations in the Tokyo

metropolitan area. In the social system-related field, the COMSYS Group is striving to improve technical capabilities through collaboration inside the Group, with a focus on data center projects and large-scale projects for expressways.

(2) Overview of Financial Position for the Period under Review

Total assets as of June 30, 2025 amounted to ¥504,987 million, down ¥34,743 million compared with the end of the previous fiscal year. This was mainly attributable to a decrease in notes receivable, accounts receivable from completed construction contracts and other. Liabilities decreased by ¥31,685 million compared with the end of the previous fiscal year, to ¥127,062 million. This was largely attributable to a decrease in notes payable, accounts payable for construction contracts and other.

Net assets decreased by ¥3,057 million compared with the end of the previous fiscal year, to ¥377,925 million. This was primarily attributable to payment of dividends from retained earnings.

(3) Discussion of Forward-Looking Information, Including Consolidated Earnings Forecasts

There are no changes in the consolidated earnings forecast for the full fiscal year ending March 31, 2026 published in “COMSYS Holdings Announces Revision to Earnings Forecast” dated May 9, 2025.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
ASSETS		
Current assets:		
Cash and deposits	38,788	59,247
Notes receivable, accounts receivable from completed construction contracts and other	207,770	142,942
Costs on construction contracts in progress	48,307	55,663
Other inventories	6,135	7,011
Other	26,881	27,978
Allowance for doubtful accounts	(135)	(120)
Total current assets	327,747	292,722
Non-current assets:		
Property, plant and equipment		
Buildings and structures, net	45,394	44,833
Land	76,917	76,919
Other, net	24,746	24,993
Total property, plant and equipment	147,059	146,745
Intangible assets		
Goodwill	216	181
Other	4,896	5,155
Total intangible assets	5,112	5,336
Investments and other assets		
Investment securities	31,261	31,902
Other	32,439	32,167
Allowance for doubtful accounts	(3,889)	(3,887)
Total investments and other assets	59,811	60,182
Total non-current assets	211,983	212,264
Total assets	539,730	504,987

COMSYS Holdings Corporation (1721)
Consolidated Financial Results for the First Quarter Ended June 30, 2025

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
LIABILITIES		
Current liabilities:		
Notes payable, accounts payable for construction contracts and other	88,475	61,740
Short-term borrowings	2,996	2,980
Income taxes payable	10,650	3,219
Advances received on construction contracts in progress	6,961	9,516
Provisions	286	180
Other	28,562	28,421
Total current liabilities	137,932	106,059
Non-current liabilities:		
Long-term borrowings	13	8
Deferred tax liabilities for land revaluation	1,248	1,248
Retirement benefit liability	12,671	12,727
Provision for retirement benefits for directors (and other officers)	595	580
Provision for environmental measures	400	400
Other	5,885	6,038
Total non-current liabilities	20,815	21,002
Total liabilities	158,747	127,062
NET ASSETS		
Shareholders' equity:		
Share capital	10,000	10,000
Capital surplus	75,487	75,507
Retained earnings	317,908	316,640
Treasury shares	(37,347)	(39,808)
Total shareholders' equity	366,048	362,339
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	8,198	8,911
Deferred gains or losses on hedges	(0)	(26)
Revaluation reserve for land	(7,339)	(7,339)
Remeasurements of defined benefit plans	7,087	6,915
Total accumulated other comprehensive income	7,945	8,461
Share acquisition rights	1,106	1,132
Non-controlling interests	5,883	5,992
Total net assets	380,983	377,925
Total liabilities and net assets	539,730	504,987

(2) Quarterly Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	125,108	128,268
Cost of sales	108,615	110,933
Gross profit	16,493	17,335
Selling, general and administrative expenses	9,391	9,695
Operating profit	7,101	7,639
Non-operating income:		
Interest income	2	2
Dividend income	495	537
Other	185	243
Total non-operating income	683	783
Non-operating expenses:		
Interest expenses	5	6
Rental expenses	14	59
Depreciation of idle assets	13	36
Other	23	18
Total non-operating expenses	56	121
Ordinary profit	7,728	8,301
Extraordinary income:		
Gain on sale of investment securities	5	513
Gain on reversal of share acquisition rights	5	–
Other	4	16
Total extraordinary income	15	530
Extraordinary losses:		
Loss on retirement of non-current assets	45	5
Loss on sale of investment securities	–	3
Extra retirement payments	13	6
Retirement benefit expenses	147	–
Business structure reform expenses	60	–
Other	5	1
Total extraordinary losses	273	15
Profit before income taxes	7,470	8,816
Income taxes	2,528	2,901
Profit	4,942	5,914
Profit attributable to non-controlling interests	363	120
Profit attributable to owners of parent	4,578	5,793

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	4,942	5,914
Other comprehensive income:		
Valuation difference on available-for-sale securities	(858)	724
Deferred gains or losses on hedges	1	(25)
Remeasurements of defined benefit plans, net of tax	(139)	(171)
Total other comprehensive income	(996)	527
Comprehensive income	3,945	6,442
(Breakdown)		
Comprehensive income attributable to owners of parent	3,569	6,310
Comprehensive income attributable to non-controlling interests	375	131

(3) Notes on Quarterly Consolidated Financial Statements

(Accounting Methods Specific to the Preparation of Quarterly Consolidated Financial Statements)

Calculation of Tax Expenses

The Company calculates tax expenses by reasonably estimating the effective tax rate after applying tax effect accounting to profit before income taxes for the consolidated fiscal year, including the cumulative first quarter period under review, and multiplying profit before income taxes by the estimated effective tax rate.

(Segment Information, etc.)

[Segment Information]

I. For the Cumulative First Quarter Ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

(Millions of yen)

	Reportable Segments								
	Nippon COMSYS Group	SANWA COMSYS Engineer- ing Group	TOSYS Group	TSUKEN Group	NDS Group	SYSKEN Group	Hokuriku Denwa Kouji Group	COMSYS JOHO SYSTEM Group	Sub-total
Net sales:									
Carrier-Related	21,108	7,486	5,840	7,906	9,658	4,861	2,935	–	59,797
IT Solutions	5,604	2,396	487	3,420	4,080	522	280	3,270	20,064
Social System-Related	33,847	760	1,370	1,951	4,893	1,409	545	–	44,779
External customers	60,559	10,644	7,699	13,279	18,632	6,794	3,761	3,270	124,641
Inter-segment	1,639	112	190	822	135	199	86	506	3,693
Sub-total	62,199	10,756	7,890	14,101	18,767	6,993	3,848	3,777	128,335
Segment profit (loss)	4,167	150	146	1,109	784	213	63	333	6,968

	Other Business (Note 1)	Total	Adjust- ment (Note 2)	Amount Stated on the Quarterly Consoli- dated Statements of Income (Note 3)
Net sales:				
Carrier-Related	–	59,797	–	59,797
IT Solutions	–	20,064	–	20,064
Social System-Related	467	45,247	–	45,247
External customers	467	125,108	–	125,108
Inter-segment	7,582	11,275	(11,275)	–
Sub-total	8,049	136,384	(11,275)	125,108
Segment profit (loss)	6,555	13,523	(6,422)	7,101

- Notes:
1. The “Other Business” category consists of the staffing business, the shared services business, and COMSYS Holdings Corporation (a pure holding company), which is not attributable to any business segment.
 2. Segment profit (loss) adjustment is the result of elimination of intercompany transactions between the Company and business segments and inter-segment transactions.
 3. Segment profit (loss) was reconciled to operating profit in the quarterly consolidated statements of income.

II. For the Cumulative First Quarter Ended June 30, 2025 (From April 1, 2025 to June 30, 2025)

Net Sales and Profit (Loss) by Reportable Segment and Breakdown of Revenue

(Millions of yen)

	Reportable Segments								
	Nippon COMSYS Group	SANWA COMSYS Engineer- ing Group	TOSYS Group	TSUKEN Group	NDS Group	SYSKEN Group	Hokuriku Denwa Kouji Group	COMSYS JOHO SYSTEM Group	Sub-total
Net sales:									
Carrier-Related	21,231	5,681	5,282	8,072	10,214	4,804	2,893	–	58,179
IT Solutions	13,709	–	562	3,759	4,350	572	269	4,799	28,024
Social System-Related	29,042	265	2,072	2,112	6,216	1,271	618	–	41,599
External customers	63,983	5,946	7,917	13,944	20,781	6,648	3,781	4,799	127,803
Inter-segment	1,194	258	210	1,045	140	166	63	783	3,861
Sub-total	65,178	6,204	8,127	14,989	20,921	6,814	3,844	5,583	131,664
Segment profit (loss)	3,981	(33)	35	1,151	1,376	145	350	497	7,504

	Other Business (Note 1)	Total	Adjust- ment (Note 2)	Amount Stated on the Quarterly Consoli- dated Statements of Income (Note 3)
Net sales:				
Carrier-Related	–	58,179	–	58,179
IT Solutions	–	28,024	–	28,024
Social System-Related	465	42,065	–	42,065
External customers	465	128,268	–	128,268
Inter-segment	8,142	12,004	(12,004)	–
Sub-total	8,608	140,273	(12,004)	128,268
Segment profit (loss)	7,001	14,506	(6,866)	7,639

- Notes:
1. The “Other Business” category consists of the staffing business, the shared services business, and COMSYS Holdings Corporation (a pure holding company), which is not attributable to any business segment.
 2. Segment profit (loss) adjustment is the result of elimination of intercompany transactions between the Company and business segments and inter-segment transactions.
 3. Segment profit (loss) was reconciled to operating profit in the quarterly consolidated statements of income.

(Significant Changes in Shareholders' Equity)

The balance of treasury shares at the end of the cumulative first quarter period under review increased by ¥2,460 million from the end of the previous fiscal year to ¥39,808 million. The main factors are as follows.

Purchase of Treasury Shares

In accordance with the resolution of the Board of Directors' meeting held on May 9, 2025, the Company purchased 772,000 treasury shares between May 12 and June 30, 2025. As a result, treasury shares increased by ¥2,542 million in the cumulative first quarter period under review.

(Going Concern Assumption)

Not applicable

(Quarterly Consolidated Statements of Cash Flows)

The Company has not prepared a quarterly statement of cash flows for the cumulative first quarter period under review. Depreciation and amortization (including amortization related to intangible assets, excluding goodwill) and amortization of goodwill in the cumulative first quarter period are as follows.

	(Millions of yen)	
	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation and amortization	2,560	2,617
Amortization of goodwill	247	34