COMSYS.HD

COMSYS Holdings Corporation

Integrated Report 2025



COMSYS.HD

History 75 years of challenge, supporting Japan's telecommunications with No.1 construction capabilities

COMSYS Holdings has **Nippon COMSYS** at its core, **a company that has been building Japan's information and communications infrastructure for over 70 years**.

Building on our wealth of experience and technical expertise, we have diversified our engineering business over the past 30 years, **applying the technologies we developed in telecommunications to IT and social systems**, expanding our business domains.

As a result, our IT and social systems businesses have grown to account for over 50% of total revenue. While the telecommunications sector has experienced temporary fluctuations such as investment constraints that slowed orders, we expect growth to accelerate with the introduction of new technologies beginning in the 2030s.

With telecommunications, IT, and social systems **as our three pillars, COMSYS Group will continue to achieve sustainable growth**.

1951 The Nippon Telecommunications Construction established

1990 Company renamed to Nippon COMSYS

2003 Integration

SANWA COMSYS Engineering Established in 1947

TOSYS Established in 1960

2003 COMSYS Holdings established

TSUKEN Established in 1951

NDS Established in 1954

SYSKEN Established in 1954

Hokuriku Denwa Kouji Established in 1949

2010 Integration

2018 Integration

2009 Establishment

COMSYS JOHO SYSTEM



• **1951**
Founded as **a private construction company** ahead of Nippon Telegraph and Telephone Public Corporation
Subsequently played a leading role in the telecommunications construction industry, **contributing to Japan's postwar reconstruction**



• **1963**
Conducted our first paving advance construction using shield method

• **1970s~**
As we began receiving orders for **IT and social infrastructure projects from government agencies**, the private sector, and overseas clients, our business domains expanded



• **1978**
Received order for Japan's first optical fiber cable installation work

• **1993**
Implemented large-scale organizational restructuring to handle comprehensive engineering from design through construction to maintenance of telecommunications equipment
Demonstrated **comprehensive management capabilities** in construction

• **2003**
COMSYS Holdings established through a joint share transfer between the three companies
Operated as an integrated organization with Nippon COMSYS at the core and regional business companies



• **2019**
Constructed Japan's first 5G base station

Net sales — Operating profit

Net sales and operating profit figures are as follows:
- 1951-2002: Nippon COMSYS non-consolidated (not COMSYS Group consolidated, but non-consolidated)
- 2003-present: COMSYS Group consolidated

1962 Listed on Tokyo Stock Exchange Second Section

1966 ¥10 billion

1972 Listed on Tokyo and Osaka Stock Exchange First Sections

1977 ¥50 billion

1988 ¥100 billion

1997 ¥200 billion

2002 Included in Nikkei 225

2005 ¥300 billion

2018 ¥400 billion

2024 ¥600 billion

2030 ¥800 billion target

1950s | 1960s | 1970s | 1980s | 1990s | 2000s | 2010s | 2020s

• **1952** Establishment of Nippon Telegraph and Telephone Public Corporation
Demand to resolve telephone backlogs and achieve automatic immediate connection

• **1985** Privatization of Nippon Telegraph and Telephone Public Corporation, liberalization of telecommunications
Progress in digitalization of communications networks

• **1987** NCC entry
Telecommunications equipment investment constraints
Proliferation of internet and mobile phones
Sufficiency of optical equipment
Smartphone proliferation
4G launch
Mobile phone price reductions
5G launch

Carrier-Related Business

NTT Engineering Business

Access	Metal cable and utility pole installation	Optical fiber cable installation		IRU facility construction	Advanced wireless construction	
Network	Analog switch installation	Digital switch replacement		IP network replacement construction		
Mobile	Microwave line construction		Base station installation	4G base station construction	5G base station construction	

NCC Business

Telecommunications equipment construction for NCCs	Base station installation		4G base station construction	5G base station construction

Derived from Carrier-Related Business, expanding into new ventures

IT Solutions Business

Solutions and Maintenance	Corporate telephone system installation		IP telephone system installation	Government server installation	GIGA School construction	Government agency IT infrastructure construction
Software	Telecommunications company system construction		Government agency system construction	Financial institution system construction		AI and robotics development

Social System-Related Business

Infrastructure	Underground power line construction	Water and sewerage construction	Large-scale sewerage construction		Flood control construction	Gas pipeline construction	DCI construction
Electric and Telecommunications Facilities	Electrical and telecommunications equipment construction for government agencies and local governments		Large-scale building electrical construction		DC facility construction		
Renewable Energy	Solar power station construction		Large-scale solar power station construction				Power storage facility construction

- IOWN
- Millimeter wave and 6G
- Compact cities
- MaaS
- Autonomous driving
- Drone utilization
- IoT and AI
- Social infrastructure
- Aging infrastructure inspection
- Others

Disaster recovery and reconstruction support



• **1995** The Great Hanshin-Awaji Earthquake



• **2011** The Great East Japan Earthquake



• **2024** The Noto Peninsula Earthquake

Connecting Life and Industry, Creating the Future - COMSYS Group

The COMSYS Group supports social infrastructure across diverse fields including telecommunications, power, civil engineering, construction, ICT, and renewable energy. From highways and water and sewerage systems to data centers, educational facilities, utility pole elimination, airports, and residential construction, we connect people's lives with industry through proven technology and flexible thinking, contributing to the realization of a safe, secure, and sustainable society.

Carrier-Related Business

We provide electrical telecommunications equipment construction services for telecommunications carriers

IT Solutions Business

From planning proposals to maintenance services, we provide optimal ICT total solution services to our customers.

Social System-Related Business, etc.

In addition to the design and construction of electrical and communication facilities, we engage in water and sewage work, utility undergrounding projects, and construction of gas-related facilities.

Highways/communications and lighting equipment construction/road paving
We are involved in building safe and secure transportation infrastructure

Robotics
We are creating the future of work through the fusion of robots, IoT, and AI technology

Steel frame and bridge fabrication
Operating primarily in the Tokyo metropolitan area, we fabricate steel frames for major construction projects

ICT infrastructure construction Solution implementation
We strongly support digital transformation (DX) for companies, government agencies, and local governments

Mobile communications equipment construction
We build base stations and towers, creating an environment where mobile devices can connect anytime, anywhere

Educational institution ICT environment construction
We support DX in educational settings

Undergrounding of utility poles/ Drainage equipment construction
Leveraging civil engineering technology, we contribute to building disaster-resistant communities

Data center facility construction
We respond to growing data center demand with electrical and telecommunications equipment and diverse construction technologies

Optical communications network construction
We support Japan's communications infrastructure nationwide by installing optical cables between residential homes and carrier stations, and between carrier stations

Telecommunications network equipment construction
We build equipment inside telecommunications carrier stations, supporting the supply of stable communications infrastructure

Detached housing and condominium construction/Rental business
We deliver comfortable living spaces for the new era that pursue satisfaction for families and each family member

Water and sewerage aging infrastructure countermeasures
We protect the "taken for granted" lifestyle of having access to clean water

Airport infrastructure construction
We build airport infrastructure for the coming era

Solar power facility construction
We contribute to a sustainable society through the construction of renewable energy facilities

Gas pipeline construction/Gas equipment construction
From urban functions to individual daily life, we support everyday life with gas

Connecting the Future Through Diverse Businesses - COMSYS Group

The COMSYS Group consists of ten major companies deployed nationwide and diverse subsidiaries. We broadly develop three businesses— the Carrier-Related Business, the IT Solutions Business, and the Social System-Related Business— across our Group companies. Leveraging our Group's comprehensive capabilities and regional strengths, we support daily life while taking on the challenge of creating new value.

10 main companies

COMSYS.HD
COMSYS Holdings

COMSYS Group Consolidated

Net sales: ¥614.6 billion Operating profit: ¥45.9 billion Employees: 17,626 Head office location: Tokyo

Nippon COMSYS Group

Nippon COMSYS

Net sales: ¥316.9 billion Operating profit: ¥23.6 billion Employees: 6,728 Head office location: Tokyo Main business areas: the Tokyo metropolitan area, Kansai, Tohoku, Chugoku, and Shikoku regions

- **Kando**
  Supports gas supply throughout the Tokyo metropolitan area through its gas equipment business including construction management and sales design for gas pipeline construction and gas equipment construction.
- **FUJIKI**
  One of Japan's leading steel frame and bridge manufacturers, founded in 1927. Holding the highest S Grade as a steel frame fabrication plant, FUJIKI has worked on structures known to everyone including the Japan National Stadium and Tokyo Solamachi.
- **TOKYO HOSOH KOGYO**
  From large-scale projects like airports to paving work on arterial roads, TOKYO HOSOH KOGYO has been carrying out road construction work nationwide for over 70 years, leveraging its advanced road paving technology.
- **Ecosystem Japan**
  An energy solution company that sells, installs, and provides after-sales support for solar power systems. Ecosystem Japan boasts top-class sales and a construction track record in Japan.
- **Tokyo Gas Lifeval Kando**
  As a partner solving gas and home concerns, Tokyo Gas Lifeval Kando provides services related to daily life including gas meter connection and inspection.
- **SANWA Denshi**
  Provides one-stop solutions including telecommunications equipment development, network device manufacturing, and maintenance.
- **Taiei Seisakusho**
  Handles the design, manufacturing, sales, and maintenance of information and telecommunications equipment, pressed products, and sheet metal products. Also manufactures container-type data centers.

Plus nine other companies

SANWA COMSYS Engineering Group

SANWA COMSYS Engineering

Net sales: ¥41.1 billion Operating profit: ¥1.6 billion Employees: 867 Head office location: Tokyo Main business: construction of facilities for NCC

- **SANCOM Technology**
  From information and telecommunications infrastructure to network construction and system operation, SANCOM Technology comprehensively supports the evolving smart community with cutting-edge technology.

TOSYS Group

TOSYS

Net sales: ¥37.2 billion Operating profit: ¥2.6 billion Employees: 1,376 Head office location: Nagano Main business area: the Shinetsu region

- **Kawanakajima Kensetsu**
  Since its founding in 1907, Kawanakajima Kensetsu has developed civil engineering and construction business rooted in Nagano. It has also entered fields that contribute to disaster prevention, environmental protection, and landscape improvement through proprietary construction methods.
- **Alstar**
  Centered on telecommunications and electrical equipment construction, Alstar contributes to regional society through comprehensive technical capabilities, considering the needs of society and customer satisfaction, operating its business in a way that leaves no one behind.
- **TOSYS Niigata**
  Conducts telecommunications equipment construction and maintenance, as well as electrical equipment and civil engineering work. Also sells crushed products from concrete poles, engaging in environmentally conscious business.

Plus one other company

TSUKEN Group

TSUKEN

Net sales: ¥74.2 billion Operating profit: ¥7.2 billion Employees: 2,442 Head office location: Sapporo Main business area: the Hokkaido region

- **TSUKEN Active**
  While handling telecommunications equipment construction in the Hokkaido area, TSUKEN Active is on the front lines of information infrastructure, selling, installing, and maintaining information equipment.
- **TSUKEN Act**
  Develops the leasing business for construction and general vehicles, and security and personnel dispatch services at construction sites. In recent years, the equipment rental business for large-scale construction sites has grown significantly.
- **TSUKEN BUSINESS**
  Provides office supplies and furniture sales, and total office environment construction meeting customer needs (layout, ICT, maintenance, etc.) through "one-stop" TSUKEN Group services.

Plus five other companies

NDS Group

NDS

Net sales: ¥87.6 billion Operating profit: ¥5.6 billion Employees: 3,013 Head office location: Nagoya Main business area: the Tokai region

- **NDS INFORMATION SYSTEM**
  An ICT solution company based in Nagoya. Also handles embedded system software development for highly IT-integrated automobiles.
- **NDS Solution**
  From field services for semiconductor manufacturing equipment to ICT solution construction, maintenance, and sales agency services, NDS Solution develops a wide range of businesses meeting customer needs.
- **BMT**
  Provides IoT solutions on a one-stop basis. "Mr. Hunt," the mobile cashless payment terminal developed in 2019, has 17,000 units operating throughout Japan.

Plus twelve other companies

SYSKEN Group

SYSKEN

Net sales: ¥34.6 billion Operating profit: ¥1.5 billion Employees: 1,163 Head office location: Kumamoto Main business area: the Kyushu region

- **System Nishitsu**
  Supports customers' business reform and new business creation through the provision of ICT solutions.
- **SYSKEN Techno**
  Specializing in telecommunications and electrical construction and pipe rehabilitation work, SYSKEN Techno is working on the construction of information and telecommunications equipment and environmental equipment in Kyushu.
- **Denzai**
  Sells telecommunications equipment including digital switches and business phones, electrical telecommunications materials including optical and LAN cables, and tools.

Plus one other company

Hokuriku Denwa Kouji Group

Hokuriku Denwa Kouji

Net sales: ¥18.6 billion Operating profit: ¥1.4 billion Employees: 856 Head office location: Kanazawa Main business area: the Hokuriku region

- **Hokuwa Engineering**
  Centered on telecommunications and electrical construction and civil engineering, Hokuwa Engineering broadly conducts construction and maintenance of important living infrastructure facilities in the Hokuriku region.
- **Toyama Denwa Kouji**
  Conducts electrical telecommunications equipment construction and civil engineering centered in Toyama Prefecture and throughout the three Hokuriku prefectures, contributing to regional society.
- **Dentsu Jidosha Seibi**
  Engaged in the automotive industry for half a century including sales, maintenance, and repair of new and used cars and construction vehicles. Provides a wide range of services through designated maintenance facilities, various vehicle sales, and its insurance agency business.

COMSYS JOHO SYSTEM Group

COMSYS JOHO SYSTEM

Net sales: ¥20.3 billion Operating profit: ¥1.7 billion Employees: 936 Head office location: Tokyo Main business: system development

- **COMSYS Techno**
  Based on system construction technology cultivated within the group, COMSYS Techno provides optimal solutions to customers from development to operation.
- **SUMIHEI COMPUTER SYSTEM**
  Supports the digitalization of business operations. Also disseminates information about its own technologies at events and seminars.
- **SEC Hi Tec**
  Based on telecommunications carrier system and software development, network infrastructure construction, and automotive embedded system development, SEC Hi Tec is also advancing its own digital transformation product development for various industries.
- **TSUKEN ADVANCED SYSTEMS**
  Based in Hokkaido, develops a wide range of services from software development to solutions for various industries.

Plus one other company

COMSYS Shared Services

Net sales: ¥4.7 billion Operating profit: ¥0.1 billion Employees: 126
Head office location: Tokyo Main business: shared services

* Inter-group transactions have not been offset.

COMSYS-Grp

We contribute to the development of society by
"Constructing infrastructure that supports an affluent lifestyle."

We will create a company that our customers continue to choose,
with "Engineering that leads the Future."

We will continue with unrelenting reform and
aim to further increase the value of our company.

The way we aspire to be

With the idea that
"Building telecommunications infrastructure x building IT systems x
building social systems = endless possibilities"

A leading company delivering new value

The COMSYS Group will continue to be a group that contributes to solutions to various social issues and social development by combining (x: multiplying) businesses while valuing each of our individual businesses.

CONTENTS

COMSYS Engineering Capabilities Connecting People and Society

1 History 75 years of challenge, supporting Japan's telecommunications with No.1 construction capabilities
2 Connecting Life and Industry, Creating the Future - COMSYS Group
4 Connecting the Future Through Diverse Businesses - COMSYS Group
6 The COMSYS Group's Management Philosophy / CONTENTS / Editorial Policy
8 At a Glance
10 Message from Top Management
16 Value Creation Process
18 Business Model
19 Value Chain
20 Stakeholder Engagement

Strategy for Connecting People and Society to Create the Future

24 Review of the Previous Medium-Term Management Plan
25 COMSYS Group 2030 Vision
26 Materiality of the COMSYS Group
28 Materiality and Risks & Opportunities
30 Carrier-Related Business
32 IT Solutions Business
34 Social System-Related Business
36 Feature 1: Data Center Construction Realized with the Extensive Capabilities of the COMSYS Group
38 Feature 2: Integration of Hardware and Software
39 Feature 3: Responding to Disasters and Aging Social Infrastructure
40 Human Resources Strategy
44 Message from the CFO

Strengthening the Foundation that Supports Our Engineering Capabilities

46 DX Initiatives
47 Promoting Safety and Quality
48 Environmental Management
54 Supply Chain Management
55 Respect for Human Rights
56 Messages from the Newly Appointed Outside Directors
58 Corporate Governance
64 Board of Directors

Data

66 Financial and Non-Financial Highlights
68 11-Year Financial Data
70 Non-Financial Data
71 Glossary of Terms
72 Share Data
73 Corporate Information / Attestation of Authenticity

Editorial Policy The embodiment of the Group's basic philosophy and business philosophy requires an integrated approach that utilizes both financial and non-financial capital, as well as integrated corporate activities based on rapid and accurate decision-making. Furthermore, to gain the understanding of stakeholders, we feel that it is important to ensure sincere disclosure of information related to those integrated approaches and corporate activities. This report has been subject to multi-faceted and integrated editing covering all aspects of the COMSYS Group's business activities, including not only financial information but also environmental, social, and governance (ESG) aspects, based on the assumption that investors are the main readers. We will fulfill our obligations for accountability by disclosing appropriate information at the appropriate time through this report, as well as other media, including the Company's website, Annual Securities Report, and business reports.

Period Covered April 1, 2024 to March 31, 2025 (FY2024) (In some cases, information related to activities in FY2025 is also included)

Boundary To the greatest extent possible, this report covers the COMSYS Group companies in Japan included in consolidated settlements of accounts, but the scope of the report differs depending on the items in question.

Reference Guidelines
- GRI Sustainability Reporting Standards (2016)
- International Integrated Reporting Framework published by the IFRS Foundation
- Ministry of Economy, Trade and Industry; Guidance for Collaborative Value Creation

Cautionary Statement Regarding Forecasts
This report includes plans and strategies related to the future of COMSYS Holdings and its affiliate companies, as well as information on expectations and forecasts of business performance. These descriptions or predictions are based not on past facts but on the Company's beliefs and hypotheses, formed from information that is available when the report was written. They also include risks and uncertainties with regard to economic trends, personal consumption, market demand, taxation systems, and other systems. As such, actual future performance may differ from the forecasts contained herein.

At a Glance

Carrier-Related Business

NTT Engineering Business

We engage in the telecommunications equipment construction business centered on the NTT Group.

NCC Engineering Business

We engage in the construction of telecommunications facilities mainly for telecommunications carriers other than the NTT Group.

IT Solutions Business

From planning proposals to maintenance services, we provide optimal ICT total solution services to our customers.

Social System-Related Business

In addition to the design and construction of electrical and communication facilities, we engage in water and sewage work, utility undergrounding projects, and construction of gas-related facilities.

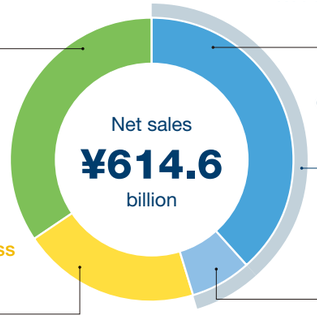
Breakdown of net sales by business (FY2024)



Social System-Related Business
34.4%

NTT Engineering Business
38.5%





Carrier-Related Business
45.3%

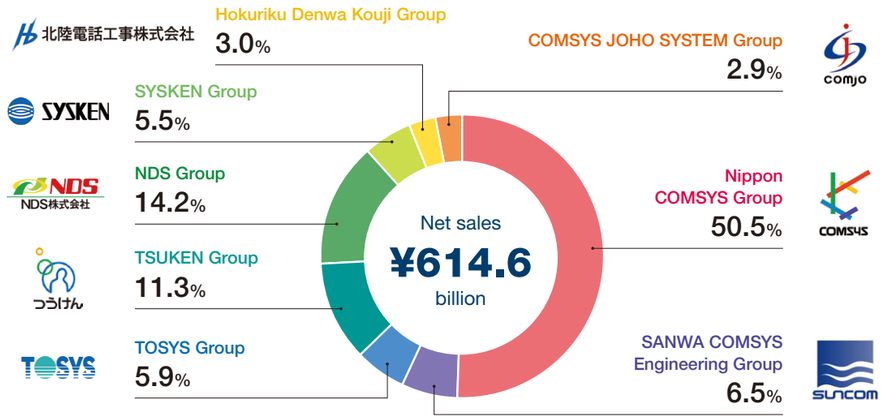


IT Solutions Business
20.3%

NCC Engineering Business
6.9%



Breakdown of net sales by segment (FY2024)



* Other: 0.3%
* Net sales for each group are based on external revenue.

Operating profit	ROE	Annual dividend
¥45.9 billion	8.2%	Progressive dividends for 21 consecutive terms

Number of new graduate hires*	Percentage of male employees taking childcare leave*
243	72%
* Hired in April 2025, total of 10 major companies	* Total of 10 major companies

GHG emissions (Scope 1 + 2)	GHG emissions (Scope 3)
71 kt-CO_2	1,461 kt-CO_2

Constituent indices

A constituent stock of the Nikkei Stock Average
Nikkei 225

JPX-NIKKEI 400
JPX Nikkei Index 400

YOMIURI 333
Yomiuri Stock Index (Yomiuri 333)

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
MSCI Nihonkabu ESG Select Leaders Index

FTSE Blossom Japan Sector Relative Index
FTSE Blossom Japan Sector Relative Index

2025 Sompo Sustainability Index
SOMPO Sustainability Index

External recognition

MSCI ESG RATINGS A
MSCI ESG rating: A

CDP Discloser 2024
CDP

S&P Global
S&P Global

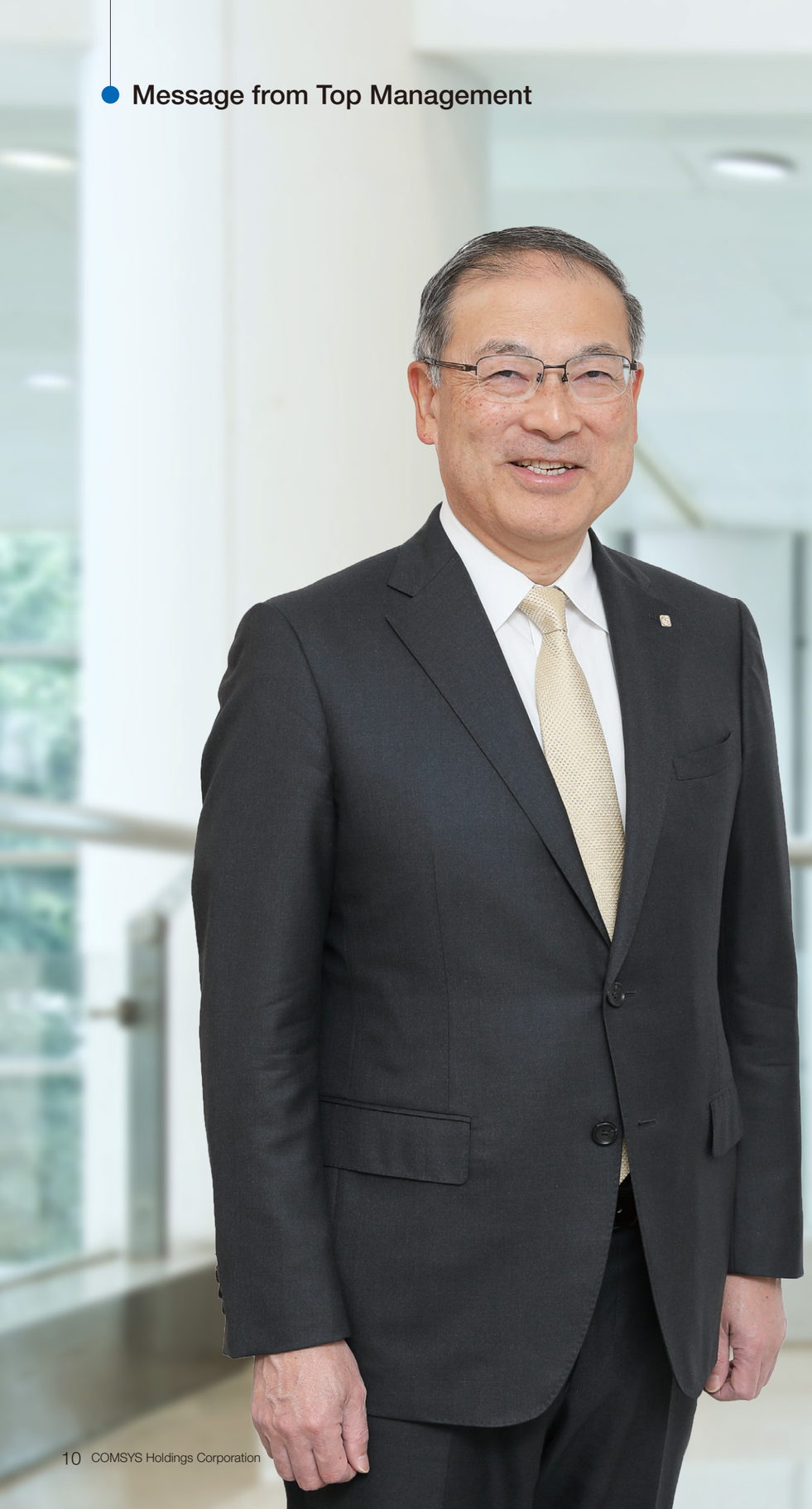
NIKKEI Smart Work 2025
Nikkei Sustainable Management Survey Smart Work Management Edition: 3-Star Certification

Others

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Science Based Targets (SBT) certification

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
Supported the Task Force on Climate-related Financial Disclosures (TCFD)

パートナーシップ構築宣言
Declaration of Partnership Building



Hiroshi Tanabe
President and
Representative Director

Promote COMSYS Group 2030 Vision and remain a leading company that delivers new value

Our Management Philosophy and the Way We Aspire To Be Both Reflect Employee Voices

In FY2025, COMSYS Holdings (hereinafter "COMSYS Group") revised its management philosophy and defined the way it aspires to be. Reflecting my desire to avoid top-down imposition, young and mid-career employees from each department formed working groups and seriously discussed the ideal state that the COMSYS Group should achieve.

To share our mission and values throughout the COMSYS Group and further embed them, we have established three new fundamental policies: "We contribute to the development of society by 'constructing infrastructure that supports an affluent lifestyle.'" "We will create a company that our customers continue to choose, with 'Engineering that leads the Future,'" and "We will continue with unrelenting reform and aim to further increase the value of our company." To clearly convey that the COMSYS Group's mission is the construction and operation of infrastructure, we have placed "contribute to society" at the forefront.

The way we aspire to be represents what the COMSYS Group is aiming to be ten years from now and serves as a guide so all employees can move forward in the same direction. It also communicates our stance to people outside the Group. Through extensive discussions within a working group, we formulated the following vision: a leading company delivering new value with the idea that "building telecommunications infrastructure × building IT systems × building social systems = endless possibilities." This vision embodies our belief that combining the three core businesses of the COMSYS Group can solve social issues and enable further business growth. Furthermore, being consistently recognized as the best by clients seeking to implement new technologies and services across various fields provides significant motivation for our employees and partner companies, fueling their daily work. I am not just thinking of maintaining net sales and profits, but I want the Company to continue being the most beneficial company to society, and we are reaffirming this as our mission in our hearts.

Profile **Hiroshi Tanabe**

Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) after completing a Master's degree in Civil Engineering at Kyoto University in 1987. Leveraging his knowledge of civil engineering, he worked on civil engineering and construction for the NTT Group, as well as the construction and maintenance of communication networks, promotion of digital transformation (DX), and international business. After serving as Vice President, Representative Director of Nippon Telegraph and Telephone East Corporation (currently NTT East, Inc.), he became President, Representative Director of Nippon COMSYS Corporation in 2023, and President and Representative Director of the Company in 2024.

≫P.6 The COMSYS Group's Management Philosophy
≫P.25 COMSYS Group 2030 Vision

Looking Back on COMSYS Vision NEXT STAGE 2023+1

We faced difficulties in achieving the initial targets of COMSYS Vision NEXT STAGE 2023 set for FY2019 to FY2023 (net sales of ¥600 billion, operating profit of ¥50 billion) due to drastic changes in the business environment, including a decline in mobile-related construction projects resulting from investment restraint by telecommunications carriers. However, embodying the COMSYS Group's principle that we always deliver on our promises, and to solidify the foundation for the next medium-term management plan, we decided to extend the plan period by one year and pursue it as "+1." At that time, considering the effect of external environmental changes, we revised the operating profit target to ¥40 billion.

In FY2024, we grew revenue across all three businesses—the Carrier-Related Business, the IT Solutions Business, and the Social System-Related Business—and increased profits company-wide. We exceeded our initial net sales target of ¥600 billion and reached an operating profit of ¥45.9 billion, both of which are record highs. Furthermore, combined sales from the IT Solutions Business and Social System-Related Business (non-carrier businesses) accounted for 55% of total net sales, establishing a foundation that supports the Group's growth as the three pillars alongside the Carrier-Related Business.

Recently, to maximize synergies between companies that underwent management integration, we consolidated operations by region and unified IT platforms, laying the groundwork for the next medium-term management plan. Additionally, as part of our ESG initiatives, we focused on advancing sustainability while also working to streamline the board of directors and ensure diversity. As part of this effort, we significantly increased the proportion of outside directors and appointed new female executives, establishing a structure that incorporates more diverse perspectives into management.

≫P.24 Review of the Previous Medium-Term Management Plan

COMSYS's Strategy in COMSYS Group 2030 Vision

The newly formulated COMSYS Group 2030 Vision establishes the goal of reaching net sales of over ¥800 billion and operating profit of over ¥60 billion by FY2030, centered on our business strategy and strengthening our management foundation. Furthermore, we will focus on building the foundation to accelerate growth even more thereafter and achieve the leap to becoming a ¥1 trillion company in the early 2030s.

To achieve this vision, the COMSYS Group will advance the following three overlapping strategies.

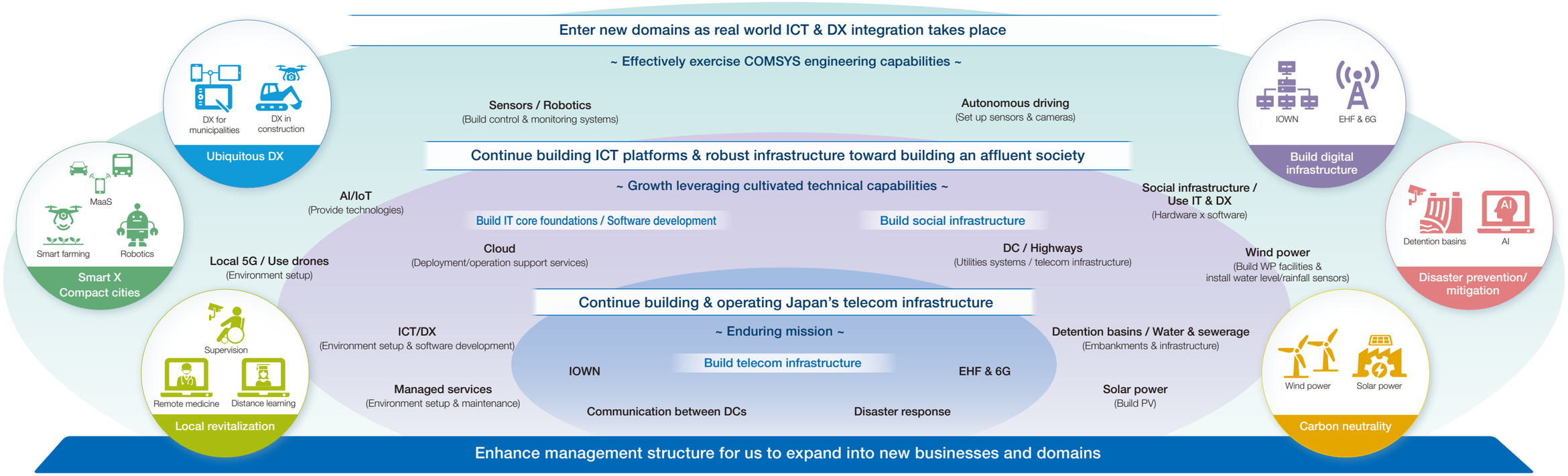
First, we will continue to fulfill our unchanging mission of supporting Japan's information and communications infrastructure. The COMSYS Group will aim to expand its market share within the telecommunications construction market, valued at over ¥2 trillion, by strengthening its sales structure, enhancing its diverse technical capabilities, and improving the efficiency of its Japanese sites. For example, we will respond to the trend of new communication infrastructure (such as communications between data centers and infrastructure sharing) being built by telecommunications carriers other than NTT and NCCs, while refining our technologies. Also, we will continue to fulfill our social responsibility by rapidly restoring service in the event of disasters. Additionally, we will advance our capabilities and systems to address new technologies, preparing for the massive demand expected in the near future driven by millimeter wave support for 5G and 6G, and the widespread deployment of IOWN (Innovative Optical and Wireless Network).

Second, we will strengthen our efforts to bring about a prosperous and sustainable society. We will expand managed services supporting public and private sector DX, advance smart city initiatives through system development using cloud, AI/IoT, and promote solutions to social issues through robotics. We will also focus on data center-related businesses, telecommunications services for large buildings and expressways, infrastructure projects like water supply and sewage systems, overhead

The Strategy in COMSYS Group 2030 Vision

Fully harness our comprehensive engineering capabilities to contribute to solving social issues.

~ Expand business domains and pursue new business opportunities ~



power line removal, and renewable energy businesses, such as solar power generation facilities and storage batteries. This will contribute to building sustainable social infrastructure. Through these initiatives, we will continue to provide new value to society.

Third, we will accelerate the social implementation of information and communication technology (ICT) and DX. To build an even more exciting society and solve various social issues, it is essential to implement IoT and DX across a wide range of fields, starting with social infrastructure. We will create new value for social infrastructure by combining ICT technologies with our proven engineering expertise applied to traditional hard infrastructure. In addition to moving technology forward and accumulating know-how, we will challenge ourselves to expand our business domains by leveraging alliance partners, intra-group collaboration, and M&A.

It is essential to further strengthen our management foundation to support these business strategies. We will build a robust foundation to support our efforts aimed at the future by improving employee engagement, promoting DX initiatives, and furthering our environmental and financial initiatives. We will also invest over ¥200 billion in growth and M&A by FY2030 to achieve steady growth. On top of this, we will also increase dividends annually by at least ¥5 per share as shareholder returns, aiming to achieve a 10% ROE by FY2030.

≫P.25　COMSYS Group 2030 Vision

Conserving the Environment and Improving Engagement for Sustainable Growth

In formulating the COMSYS Group 2030 Vision, we reexamined the Group's raison d'être and revised our five material issues. Among these, we put management of human capital and conservation of the environment at the center, and set specific KPIs with a target date of FY2030.

Improving employee engagement is a crucial factor supporting the growth of the entire Group. We proactively invest in education and training programs, as well as career support, to create a workplace environment where every employee feels they are glad to work here and that they can maximize their potential. We also position respect for diversity as a key strategy, focusing particularly on promoting the advancement of women. We not only promote the advancement of women into managerial and leadership roles, but also foster an environment where all employees can grow equally, regardless of gender or background. By leveraging diverse values and ideas, we aim to drive innovation and further strengthen our competitiveness.

Promoting work-style reform is also an important topic. We are not only leveraging generative AI and IT tools to improve operational efficiency, but also creating an environment where employees can focus on tasks with high added value. With these initiatives, we are aiming to maximize the potential of each individual employee and improve the overall competitiveness of the organization.

In environmental conservation, we are strengthening our efforts to achieve a sustainable global environment, centered on decarbonization, resource circulation, and coexistence with nature. To advance greenhouse gas reduction across the entire Group, we maximize the use of our own solar power plants and energy-saving equipment. Furthermore, we are aiming for the coexistence of our business and the global environment by building battery storage facilities and trying new energy ventures. We will not only establish these initiatives as standard practice but also constantly look ahead, pursuing sustainability at an even higher level.

With these initiatives, the COMSYS Group aspires to be a company that not only pursues growth but also delivers new value to society through that growth. We are resolved to grow together with our employees, society, and the planet, and with this firmly in mind, we will continue to embrace challenges moving forward.

≫P.28　Materiality and Risks & Opportunities

≫P.40　Human Resources Strategy





Message to Stakeholders

For over 70 years, the COMSYS Group has served as a telecommunications construction company, building and operating social infrastructure. The technology and experience cultivated throughout this long history are not only our strength, but they also function as a foundation supporting society. With the growth of communication networks and the provision of ICT solutions and social systems, society and businesses grow, and solving the issues they face is both the mission the COMSYS Group's business activities must fulfill and a source of pride.

As we approach the 2030s, the building of next-generation communication networks and the solving of social issues are expected to become more important. By that time, the COMSYS Group is confident it will significantly contribute to society putting our technologies and knowledge to practical use, and reaching a new level. The goal of achieving ¥1 trillion in net sales is also coming into view as a realistic target by fulfilling this social mission. To bring this to reality, it is essential that every employee possesses high ethical standards and continues to generate future-oriented innovation. By sharing our goals and moving forward together, we will aim to become a company that continues to create new value.

As a telecommunications construction company, safety is the foundation of everything we do, and we prioritize it above all else. No matter how innovative our technologies or new business ventures may be, sustainable growth is impossible without an environment where our employees and partner company personnel can work with peace of mind. We will build a workplace environment that prioritizes safety above all else, further strengthening the foundation where everyone supports each other and continues to take on challenges. By creating an environment where our employees and partner company personnel can perform at their absolute best, we will establish a solid foundation that supports our growth as a company.

The COMSYS Group's goal is not merely to succeed as a corporation. Our mission is to meet society's expectations and remain an entity that is needed over the long term. Building on our relationship of trust with our stakeholders, we will achieve sustainable growth while harmonizing with society and the global environment. This path is by no means smooth, but by walking alongside those who share our vision, we are determined to steadily advance toward our grand objectives.

Finally, we extend our deepest gratitude to all stakeholders who have supported the COMSYS Group thus far. We sincerely ask for your continued warm support and guidance.

≫P.20-23　Stakeholder Engagement

Value Creation Process

Management Philosophy

- We contribute to the development of society by “constructing infrastructure that supports an affluent lifestyle”
- We will create a company that our customers continue to choose, with “Engineering that leads the Future”
- We will continue with unrelenting reform and aim to further increase the value of our company.

The COMSYS Group continues to leverage the combined strengths of its businesses to solve various social issues and contribute to social progress.

External environment › **Materiality** › **Inputs** › **COMSYS Group businesses** › **Outputs** › **Outcomes (value provided)**

⇨P.28

(FY2024 results)

⇨P.18

(FY2024 results)

Environmental/social issues

- Intensification of natural disasters
- Aging social infrastructure
- Environmental destruction
- Declining population
- Depopulation of regional cities

Industrial and social changes

- Evolution in digital technology
- Advancements toward a smart society
- Diversifying attitudes and values

Materiality

- Contribute to society through engineering prowess and innovation
- Efforts for global environmental conservation
- Strengthen human resources and promote flexible workstyles
- Ensure safety, security, and quality
- Advance governance

Inputs

Financial capital — Shareholders/investors, Financial institutions

Sound financial base

- Equity capital ¥373.9 billion
- Equity ratio 69.3%

Human capital — COMSYS Group employees

Highly specialized and diverse talent

- Number of new graduates hired (both humanities and sciences) 241 persons
- Technical supervisors 2,873 persons
- Number of persons who passed the Japan Information Technology Engineers Examination (Advanced Examination) 169 persons (cumulative)
- Total number of holders of various construction management engineering class 1 qualifications 1,598 persons (cumulative)

* Above are the totals for 10 major companies

Intellectual capital — COMSYS Group employees

Strong project management capabilities

- Accumulation of expertise over many years
- Advanced construction management technology
- Excellent educational systems, including support for qualification acquisition
- Number of patents held 20

Manufacturing capital — Network of locations

Network covering all of Japan

- Bases Over 100
- Group companies 111

Social capital — Customers (ordering clients), Partner companies

Good relationships with stakeholders

- Good business relationships with partner companies 1,213 partner companies
- Good relationships with local residents

Natural capital — Nature and communities

Effectively using resources

- Energy consumption 1.34 PJ
- Water consumption 67,000 m³
- Electric vehicles (BEV/HEV) 397
- Solar power generation equipment at field offices 12 units

COMSYS Group businesses

Strengths

Maintenance / Sales / Procurement / Safety/quality management / Design/construction

Carrier-Related Business

COMSYS Group × Partner companies

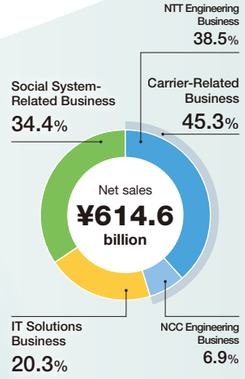
Social System-Related Business / **IT Solutions Business**

Business activities

Human resource development

⇨P.40

Outputs



Carrier-Related Business
Net sales ¥278.7 billion

IT Solutions Business
Net sales ¥124.5 billion

Social System-Related Business
Net sales ¥211.3 billion

- Communication infrastructure that does not fail
- Rapid recovery from failures
- Stable communication environment throughout Japan
- Social infrastructure that contributes to improved traffic flow and enhanced landscapes
- Reduce our environmental impact
- Lower economic burden on local governments and other entities

Outcomes (value provided)

Shareholders/investors

- Total return ratio 65.1%
- Progressive dividends for 21 consecutive terms
- TSR for the past 10 years +165.0%

Customers (ordering clients)

- Providing high-quality telecommunications and social infrastructure
- Developing and evolving smart societies

Customers (end users)

- Improved convenience through infrastructure development
- Rapid recovery from natural disasters and failures

COMSYS Group employees

- Engagement improvement
- Ratio of women in management positions 2.6%
- Ratio of male employees taking childcare leave 72%

* Above are the totals for 10 major companies

Partner companies

- Strong relationships of trust (Declaration of Partnership Building)

Nature and communities

- GHG emissions
  Scope 1+2: 71 kt-CO_2 (down 8 kt-CO_2 year on year)
  Scope 3: 1,461 kt-CO_2 (down 70 kt-CO_2 year on year)

Business Model

The COMSYS Group combines engineering capabilities in information and telecommunications, IT, and social system-related fields for diverse customers including telecommunications carriers and government agencies, conducting business together with trusted partner companies. The value that the COMSYS Group provides is the social implementation of ideas envisioned by customers attempting to solve social issues.



⇨ P.2 Connecting Life and Industry, Creating the Future - COMSYS Group
⇨ P.4 Connecting the Future Through Diverse Businesses - COMSYS Group

Value created by customers: Solving social issues

Customer

Government agencies | Telecommunications carrier companies | Private companies other than telecommunications carriers

Project requests ▼ ▲ Realizing customer ideas

Value created by the COMSYS Group: Social implementation of ideas

COMSYS Group

Carrier-Related Business × IT Solutions Business × Social System-Related Business

Project and construction management ▼ ▲ Work execution

Partner companies

Value Chain

The COMSYS Group effectively and efficiently utilizes various types of capital, carrying out business processes including sales, procurement, design and construction, safety and quality management, and maintenance. By leveraging the strengths of various types of capital and each business process, we provide valuable products to customers, which is the source of sustainable value creation.

Sales

Initiatives

Based on relationships of trust with customers, we accurately grasp needs and provide valuable solutions based on market trends and advanced technology.

Strengths

- Trust and track record built by constructing Japan's telecommunications infrastructure
- Comprehensive capabilities meeting diverse needs
- Wide-ranging proposal capabilities through alliance partner collaboration

Corresponding types of capital: Financial capital, Human capital, Intellectual capital, Manufacturing capital, Social capital, Natural capital

Procurement

Initiatives

We are committed to building long-term relationships with reliable partners, assessing risks across the supply chain, and promoting supplier diversification and sustainable procurement.

Strengths

- Reducing procurement costs by utilizing a group-wide system
- A supplier selection process based on a comprehensive evaluation of quality, reliability, delivery timelines, pricing, and financial condition

Corresponding types of capital: Financial capital, Human capital, Intellectual capital, Social capital, Natural capital

Design/construction

Initiatives

We provide optimal design reflecting customer needs and high-quality construction by leveraging technologies in telecommunications, IT, and social systems. Together with trusted partner companies in each area, we conduct construction rooted in the region.

Strengths

- Technical capabilities built over many years supporting Japan's information and telecommunications infrastructure
- Connections with partner companies that have cleared certification standards

Corresponding types of capital: Financial capital, Human capital, Intellectual capital, Manufacturing capital, Social capital, Natural capital

Safety/quality management

Initiatives

Through safety education utilizing digital transformation (DX) and training aimed at improving quality, we provide high-quality products with safety as the top priority.

Strengths

- Standardized safety procedures
- Safety training utilizing VR
- Sharing construction methods and technologies through video content

Corresponding types of capital: Financial capital, Human capital, Intellectual capital, Social capital

Maintenance

Initiatives

We keep equipment entrusted to us by customers in a constantly stable condition, and in the rare event that a failure occurs, we promptly carry out repair work. If a disaster that severely impacts society occurs, the entire COMSYS Group responds as one.

Strengths

- Maintenance facilities positioned throughout Japan
- 24/7 response capability

Corresponding types of capital: Financial capital, Human capital, Intellectual capital, Manufacturing capital, Social capital, Natural capital

Stakeholder Engagement

Dialogue with Stakeholders

The COMSYS Group has a mission to contribute to the realization of a sustainable society as a corporate group handling businesses with major social responsibilities such as telecommunications infrastructure and social infrastructure. To realize this, we place importance on building relationships of trust through two-way dialogue with all stakeholders.

Our Group refers to six international guidelines—UN Global Compact, ISO 26000, GRI Standards, UN Guiding Principles on Business and Human Rights, SDGs, and CDP—to identify practical stakeholders based on the characteristics of the telecommunications construction business. We map stakeholders on two axes of "magnitude of influence" and "level of interest," defining activity policies to focus on for identified stakeholders and developing specific engagement.

Through these systematic initiatives, the COMSYS Group enhances its ability to respond to diverse social issues while advancing corporate management that meets society's trust and expectations.

Stakeholder	Communication methods	Frequency	Main interests, expectations, and needs	Organizational response
Shareholders and investors	General meeting of shareholders IR briefings Integrated report Individual meetings	Annual/ Quarterly	• Sustained enhancement of corporate value • Promotion of ESG management • Highly transparent information disclosure	• Formulation of medium- to long-term management plans • Strengthening ESG information disclosure • Strengthening corporate governance
Customers	Sales activities Customer satisfaction surveys Technical proposal meetings	Daily/Annual	• High-quality infrastructure construction • Response to technological innovation • Cost efficiency improvement	• Strengthening quality management system • Efficiency improvement through digital transformation promotion • Development of 5G/6G technical capabilities
Employees	Company intranet Employee satisfaction surveys Labor-management councils Training programs	Daily/Annual	• Rewarding workplace environment • Fair evaluation and compensation • Skill development opportunities • Safe working environment	• Enhancement of human resource development programs • Promotion of diversity • Strengthening occupational safety and health management
Suppliers and partners	Procurement policy briefings Supplier evaluation Joint technology development	Annual/ Semi-annual	• Fair trading conditions • Long-term partnerships • Technical cooperation opportunities	• Establishment of sustainable procurement guidelines • Support for supplier capability development • Promotion of joint innovation • Partnership building declaration
Regional society	Community contribution activities Construction briefings Dialogue with local governments	As needed/ Before construction	• Minimization of environmental impact • Contribution to local economy • Ensuring telecommunications during disasters	• Adoption of environmentally conscious construction methods • Creation of local employment • Strengthening disaster response infrastructure
Government and municipalities	Recommendations through industry organizations Regulatory compliance reporting	As needed/ When necessary	• Legal compliance • Contribution to national infrastructure policy • Resolution of digital divide	• Strengthening compliance system • Active participation in policy recommendations • Promotion of local infrastructure development
NPO and NGO	Environmental reports Dialogue forums Joint projects	As needed	• Climate change countermeasures • Biodiversity conservation • Promotion of resource circulation	• Support for TCFD and setting of SBT targets • Construction methods that consider ecosystems • Implementation of waste reduction plans
Industry organizations	Committee participation Joint research Technical standardization activities	As needed	• Development of the entire industry • Establishment of technical standards • Resolution of common issues	• Active participation in standardization activities • Promotion of cross-industry projects • Sharing of best practices
General consumers	Own company website Social media	As needed	• Provision of safe and reliable communication services • Thorough protection of personal information and data security • Fair service access without regional disparities	• Digital transformation certification acquisition • Distribution of company introduction videos
Global environment	Own company website Integrated report ESG rating agencies	Annual/ As needed	• Accurate and timely information provision • Promotion of renewable energy use • Waste reduction, improvement of recycling rate	• Use of our own solar power generation • Switching to environmentally friendly vehicles • Promotion of green purchasing

Dialogue with employees

Fostering creativity by promoting self-produced commercial project through dialogue with employees

Through dialogue with employees, we advance initiatives that respect employees' autonomous thinking and creativity. As one example, we implemented a corporate commercial production project entrusted to employee autonomy. In the production process, we actively incorporated ideas and opinions from each employee, creating content that expresses philosophy and values of COMSYS Group with employees taking the lead. This commercial was released on YouTube, achieving over 3 million views in about six months. Initiatives that emphasize employee autonomy not only produce results but also lead to employee growth and motivation improvement. Going forward, we will continue to aim for further value creation based on dialogue with employees and respect for autonomy.



https://www.youtube.com/watch?v=hVPWxcZZfWg

Dialogue with general consumers

Communicating our mission to connect people and society – Website renewed

To help people better understand the mission and technological capabilities of the COMSYS Group, which plays a vital role in supporting Japan's nationwide communication infrastructure, we have completely renewed our corporate website. The new top page visually expresses the Group's mission to "connect people and society" through an illustration of a cityscape. The Sustainability page introduces our initiatives to achieve sustainable growth and build trust with society. We have also adopted a responsive design that automatically adjusts the layout according to the viewing device—whether smartphone, tablet, or PC—ensuring an optimal browsing experience across all platforms. We invite you to explore the renewed website and learn more about the COMSYS Group's ongoing efforts to drive reform and enhance corporate value.

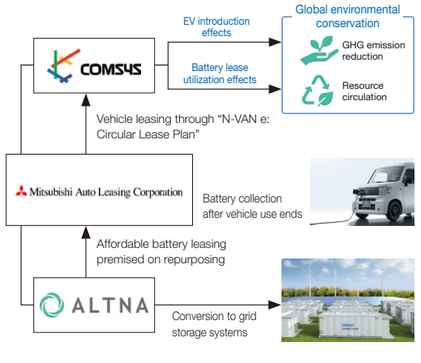


Dialogue with suppliers

Promoting EV battery repurposing through collaboration with related parties, achieving resource circulation and GHG reduction

We participated in a circular lease plan that repurposes used EV batteries for grid storage systems rather than disposing of them after vehicle use. Previously, about 80% of used EVs were exported overseas along with rare resources, but through collaboration between battery owners and lease operators, we have established a mechanism to effectively utilize batteries domestically after the lease period ends. We are promoting greenhouse gas emission reduction and domestic circulation of rare resources across the entire supply chain, giving concrete form to our material issue of global environmental conservation. Going forward, we will deepen dialogue with related parties and together aim for sustainable value creation.

Overall initiative structure



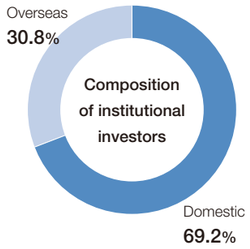
Dialogue with Shareholders and Investors

To fulfill our responsibilities as a listed company, we place great importance on transparency in disclosure and accountability, and strive to provide fair and continuous information to stakeholders. Through constructive dialogue with shareholders and investors, we seek to understand their views and trends in the capital markets, and provide feedback to management. In doing so, we aim to further enhance our corporate value.

Status of interviews (FY ended March 31, 2025)

	Main respondents	Frequency and number of implementations
Financial results briefings	Representative Director and President, Director (General Manager of Finance & Accounting Department), Executive Officer (General Manager of Corporate Planning Department)	Two times
Investor interviews	Director (General Manager of Finance & Accounting Department), General Manager of IR Department	202 cases
ESG interviews	General Manager of IR Department, General Manager of Sustainability Promotion Office, Corporate Planning Department	Two cases
Participation in securities company-sponsored conferences	Representative Director and President, Director (General Manager of Finance Department), General Manager of IR Department	One time (six cases)

*Total number of responses per year



Main themes and matters of interest to shareholders

- Summary of quarterly financial results and full-year earnings outlook
- Current business environment and growth strategy for each business
- Thinking on balance between shareholder returns and growth investment
- Strengths and future outlook in the data center field

Feedback to management

Type	Frequency	Feedback methods
Comments from investors and analysts	Quarterly	Report to the Senior Management Committee a summary of the meetings with investors and analysts conducted after the announcement of financial results.
Analyst report summary	Quarterly	After sharing the analyst report with the relevant departments as needed, the summary is reported to the Senior Management Committee.
Stock price-related indicators and information	Quarterly	Quarterly stock price trends are reported to the Senior Management Committee based on trends in the Nikkei Stock Average and TOPIX.

Results of dialogue with shareholders and investors

- Request: Wants management to have contact with a broader range of investors.
  Response: Participated in a securities company-sponsored conference in December 2024. We explained our business strategy and management policy to many investors and received feedback.
- Request: Would like us to explicitly indicate medium- to long-term growth strategy in management plans.
  Response: When formulating the new medium-term management plan COMSYS Group 2030 Vision announced in May 2025, we considered opinions received through dialogue with investors. This plan clarifies priority measures and specific numerical targets, aiming for sustained growth.
- Request: Wants the Company website made more user-friendly to provide necessary information to shareholders and investors quickly.
  Response: We completely renewed the company website in April 2025. We focused on enhancing IR information and strengthened our information provision system for overseas investors. Regarding earnings briefing video distribution, we significantly improved the viewing environment and newly added an English page, establishing a system that allows domestic and overseas investors easier access to obtain information quickly and efficiently.

Dialogue with Regional Society

The communication and social infrastructure projects undertaken by the COMSYS Group play a vital role in supporting local communities and contributing to regional development. In fulfilling this social mission, each Group company actively promotes a variety of initiatives aimed at realizing a future of shared growth with local communities. By building relationships of trust with local residents, we are working to address regional challenges and revitalize communities across Japan.

Nippon COMSYS

WiCON sponsorship

We are sponsoring WiCON 2025, where technical college students nationwide utilize wireless communications to attempt to solve regional issues through technical demonstrations, aiming to create new businesses and services. Participating as an operating committee member, we provide wide-ranging support including technical demonstration support for technical college students and providing a corporate award at the final competition (photo: upper right).

Additionally, through interaction with students and teachers working on solving regional issues utilizing wireless technology and primary industry IoT - areas where Nippon COMSYS has strengths (photo: lower left), we actively support technical college student activities.

While cheering on technical college students' challenges nationwide, we will continue support efforts aimed at contributing to regional society.



Nippon COMSYS engineers supporting technical college students



SANWA COMSYS Engineering Corporation

Participating in Koenji Awa Odori

The Tokyo Koenji Awa Odori that began in 1957 as a town revitalization effort marks its 66th year this year, and is one of Tokyo's foremost summer festivals. Every late August, about 160 dance groups including corporate groups totaling about 10,000 dancers participate, with 940,000 visitors over two days.

SANWA COMSYS Engineering Corporation formed the COMSYS Group Dance Group in 2007 when we moved our head office to Koenji, marking our 18th year of participation. Even after relocating our head office to Osaki, we continue practicing, with participants expanding across the entire group. On the first day we participate in dancing, and on the second day we contribute to the community as volunteer staff.

Through Awa Odori, we aim to improve employee engagement through interaction with regional society and fostering a sense of unity, and will continue to actively engage going forward.



Interacting with regional society as the COMSYS Group



TOSYS

Participating in career experience events

In September 2024, a career experience event for children was held as part of the Nagano City Watauchi Elementary School 150th anniversary commemoration project, with TOSYS participating as a nearby company.

Twenty organizations participated at this event, which was aimed at giving children who will lead the next generation exposure to diverse careers to nurture their future dreams and attachment to their community. TOSYS introduced fusion splicing of optical fiber and safe work with aerial work vehicles to 20 students to convey the appeal of electrical telecommunications construction.

Students made comments about optical fiber like "How can you watch videos through such a thin line?" and "You connect them by melting glass," and about the aerial work vehicle asked questions like "What was the most challenging site in Nagano Prefecture?" This became an opportunity to deepen interest in technology and understanding of local work.



Introducing the appeal of electrical telecommunications construction to children



Review of the Previous Medium-Term Management Plan

	COMSYS VISION 2020 FY2017–FY2018	COMSYS VISION NEXT STAGE 2023 FY2019-FY2023	COMSYS VISION NEXT STAGE 2023+1 (Plus One) -FY2024
Vision	Further expand non-carrier businesses by elevating existing businesses and continuing our M&A strategy	Aiming for the next stage as one COMSYS	Continue implementing all measures of the Medium-Term Management Plan Group-wide for another year
Management indicators	Net Sales ¥400.0 billion or more Operating Profit ¥30.0 billion or more Non-Carrier Share of Net Sales 50%	Net Sales ¥600.0 billion or more Operating Profit ¥50.0 billion or more Total Return Ratio Maintain 70% target Non-Carrier Share of Net Sales 50% or more	Net Sales ¥600.0 billion Operating Profit ¥40.0 billion Total Return Ratio 70% target Non-Carrier Share of Net Sales 50% or more

Strategies	• Expanding sales and profits through a business company system
	• Advancing new renewable energy businesses
	• Improving productivity, including work style innovation
	• Continuing M&A strategy
		• Advancing work style innovation
		• Improving productivity through utilization of AI, RPA, and IT
		• Transforming from a company with net sales of ¥400 billion to one with net sales of over ¥500 billion through the consolidation of three companies
		• Carrier-Related Business: Promoting fundamental structural reforms
		  ◦ Harnessing IT as weapons for the three consolidated companies
		  ◦ Eliminating redundant work between companies and consolidating shared tasks
		  ◦ Promoting a two-tier contracting structure
		  ◦ Promoting mobility of Group personnel
		• IT Solutions and Social System-Related Businesses: Expanding customer/business domains
		  ◦ Mutual leverage between the three consolidated companies and the existing COMSYS Group
		  ◦ Optimizing management resources and maximizing order receipt capabilities through virtual companies that transcend the boundaries of business companies and business divisions
			• The Group will continue to pursue the Plan's existing measures to achieving sustainable growth.
			• The Group will work on the following measures in its future business operations.
			  ◦ Reforming the structure of the Carrier-Related Business by integrating fixed-line and mobile operations (increase resilience to fluctuations and expand into new business areas)
			  ◦ Restructuring business between Nippon COMSYS and SANWA COMSYS Engineering Corporation in the IT Solutions and Social System-Related businesses (expand market and improve competitiveness)
			  ◦ Completing a full-scale shift of network wiring work in the IT Solutions business to the Carrier-Related Business structure (expand into new business areas and increase resilience to fluctuations)

Target achievement	**Achieved one year ahead of schedule** • FY2018 Net sales target achieved (one year ahead of schedule) • FY2017 Operating profit target achieved (two years ahead of schedule) • Non-carrier sales target not achieved (non-carrier share of net sales: 44%)	**Net sales and operating profit targets not achieved** • Net sales target not achieved • Operating profit target not achieved • Achieved total shareholder return of approx. 70%* • Achieved more than 50% non-carrier share of net sales	**Achieved net sales and operating profit targets** • Net sales target achieved • Operating profit target achieved • Achieved total shareholder return of approx. 70%* • IT Solutions and Social System-Related businesses: Achieved over 50% of net sales
Our review	**Realized the bottom-up of existing businesses** • Carrier-Related Business performed well amid intensifying service competition among telecommunications carriers • Advanced renewable energy projects, including solar power generation equipment construction • Supported public/ICT investment for a smart society **Strong performance in M&A strategy** • FY2017 Kando • FY2018 NDS, SYSKEN, Hokuriku Denwa Kouji	**Dramatic changes in business environment** • Curtailment of investment by telecom carriers • Soaring prices, including cost of materials, etc. **Expanding into new business areas** • Earnings from construction of renewable energy projects grew and orders received for road-related projects increased • IT Solutions Business expanded steadily due to public sector, education, and other orders received • Orders were also received in businesses featuring a high level of compatibility with COMSYS businesses, such as infrastructure sharing, DCI, and power distribution. • M&A drove steady growth in areas such as gas and steel **Strengthening of management structure** • COMSYS strengthened sales and construction system by emphasizing group collaboration • Business reorganization implemented to strengthen area management system • The Group worked to increase productivity by consolidating backyard operations, improving operational efficiency with the shared-use IT platform, and taking other measures. **ESG initiatives** • Established a Sustainability Committee • Streamlined and diversified the Board of Directors	**Social System-Related Business** **(over 20% growth in net sales)** • Sales growth driven by expansion of renewable energy and large-scale projects in data center and road infrastructure • Expanded business into new fields such as steel and gas **IT Solutions Business** **(over 30% growth in net sales)** • Steady expansion driven by orders from public and education sectors **Carrier-Related Business** **(maintained FY2019 level of net sales)** • Largely achieved targets despite investment restraint by telecommunications carriers • Secured profits through the synergies created by business integration **Optimization of the entire COMSYS Group** • Completed transition from company-specific systems to a common IT platform

* Total shareholder return (annual average) is during the COMSYS VISION NEXT STAGE 2023+1 period

COMSYS Group 2030 Vision

We formulated the COMSYS Group 2030 Vision, with FY2030 as its final year.

Strategies by business

Carrier-Related Business ⇨P.30

Continue building & operating Japan's telecom infrastructure
- Prepare our sales system for increased demand of telecommunications construction work that accompanies the advancement of information infrastructure.
- Formulate and execute strategies for partner companies that adapt to demand fluctuations.
- Unlock efficiencies by reorganizing our Japanese bases; put in place a BCP.

IT Solutions Business ⇨P.32

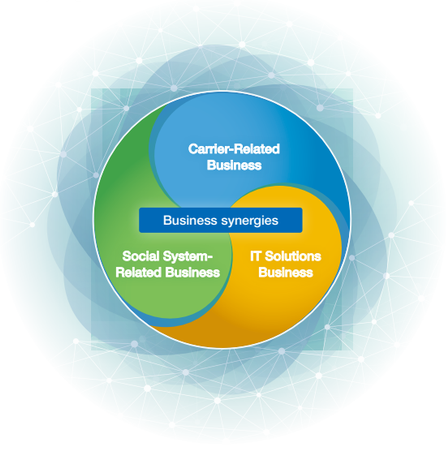
Continue building ICT platforms toward building an affluent society
- Expand managed services for public sector, education, and private-sector clients.
- Enhance offerings for smart cities: in AI, robotics, and IoT.
- Enhance execution capabilities by securing engineers, encourage collaboration within the Group, etc.
- Insourcing of cloud-based DX infrastructure and real-world implementation.
- Leverage our elite IT Team TOSYS*1 and COMSYS JOHO SYSTEM*2 across the whole of the COMSYS Group.

Social System-Related Business ⇨P.34

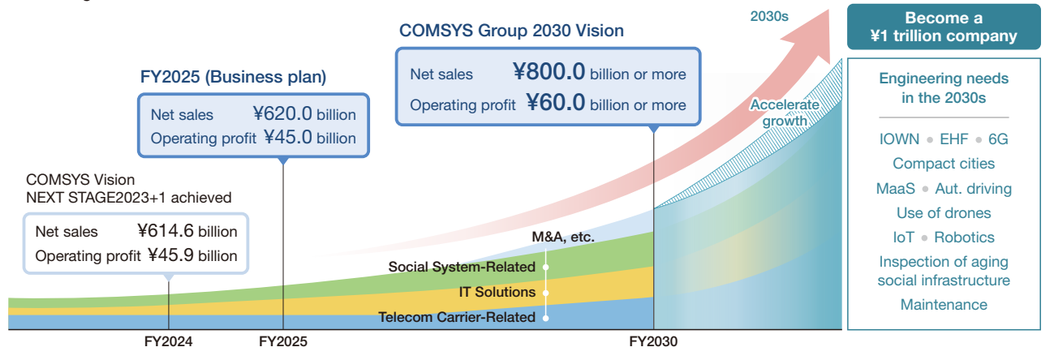
Continue building robust infrastructure toward building an affluent society
- Sales growth primarily thanks to large-scale DC-related electrical infrastructure construction projects.
- Expand core infrastructure projects, e.g., roads, water, and sewerage systems, river basin flood control, the undergrounding of power lines, etc.
- Grow orders for renewable energy projects (photo-voltaic systems, storage batteries, etc.)
- Deliver steady growth through robust M&A efforts. Continue working to enhance partnerships.

*1. Fast Track Ready partners with Microsoft (only 10 companies nationwide)
*2. Expertise in system development leveraging cloud and AI tech

Enter new domains as real-world ICT & DX integration takes place
- ICT & DX are now indispensable in social infrastructure, and will remain so going forward.
- Formulation of National Spatial Planning Act includes a combination of hardware & software projects.
- COMSYS Group can leverage its expertise in the construction of telecom infrastructure.
- Enhance our action framework through technology, the accumulation of relevant expertise, Group coordination, and collaboration with our alliance partners.
- Carry out accretive M&A capable of delivering joint creation and unlock synergies.



Business targets



Our performance targets for FY2030 include sales exceeding ¥800 billion and operating profit exceeding ¥60 billion. Aiming for greater heights, we will lay the groundwork to accelerate growth and become a ¥1 trillion company in the early 2030s.

⇨ Non-financial goals P.28 Materiality and Risks & Opportunities

	FY2030 Target
Net sales	¥800.0 billion or more
Operating profit	¥60.0 billion or more
ROE	10%
Shareholder returns	Total target return ratio of approx. 70% Div. growth ≥ ¥5/share/year

Materiality of the COMSYS Group

Materiality Identification Process

We updated our five material issues in FY2025 to reflect the COMSYS Group 2030 Vision, as well as changes to societal demands and our management philosophy. We will continue to regularly review these issues, taking into account the business environment, social conditions, and our medium-term management plan.

STEP 1
Understanding and organization of expectations and needs of society

Comprehensively identify social issues by referencing international guidelines such as the UN Global Compact, SDGs, ISO 26000, and GRI Standards. Organize these as expectations from society by focusing on the business characteristics of the COMSYS Group and stakeholders within our value chain.

STEPS 2 / 3
Evaluate issues / Select issues to prioritize

Evaluate the identified issues, based both on their importance to society and to our Company, to create a matrix of relative materialities. Select five material issues as priorities, considering alignment with business strategy and the external environment, as well as risk and opportunity standpoints.

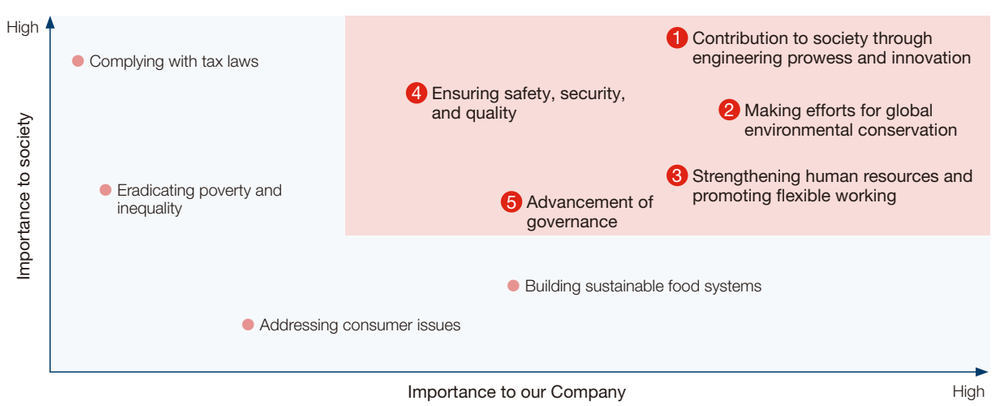
STEP 4
Set initiatives and KPIs

Incorporate the selected material issues into our business strategy and set targets and KPIs. Implement specific initiatives under a company-wide promotion framework.

STEP 5
Conduct regular reviews

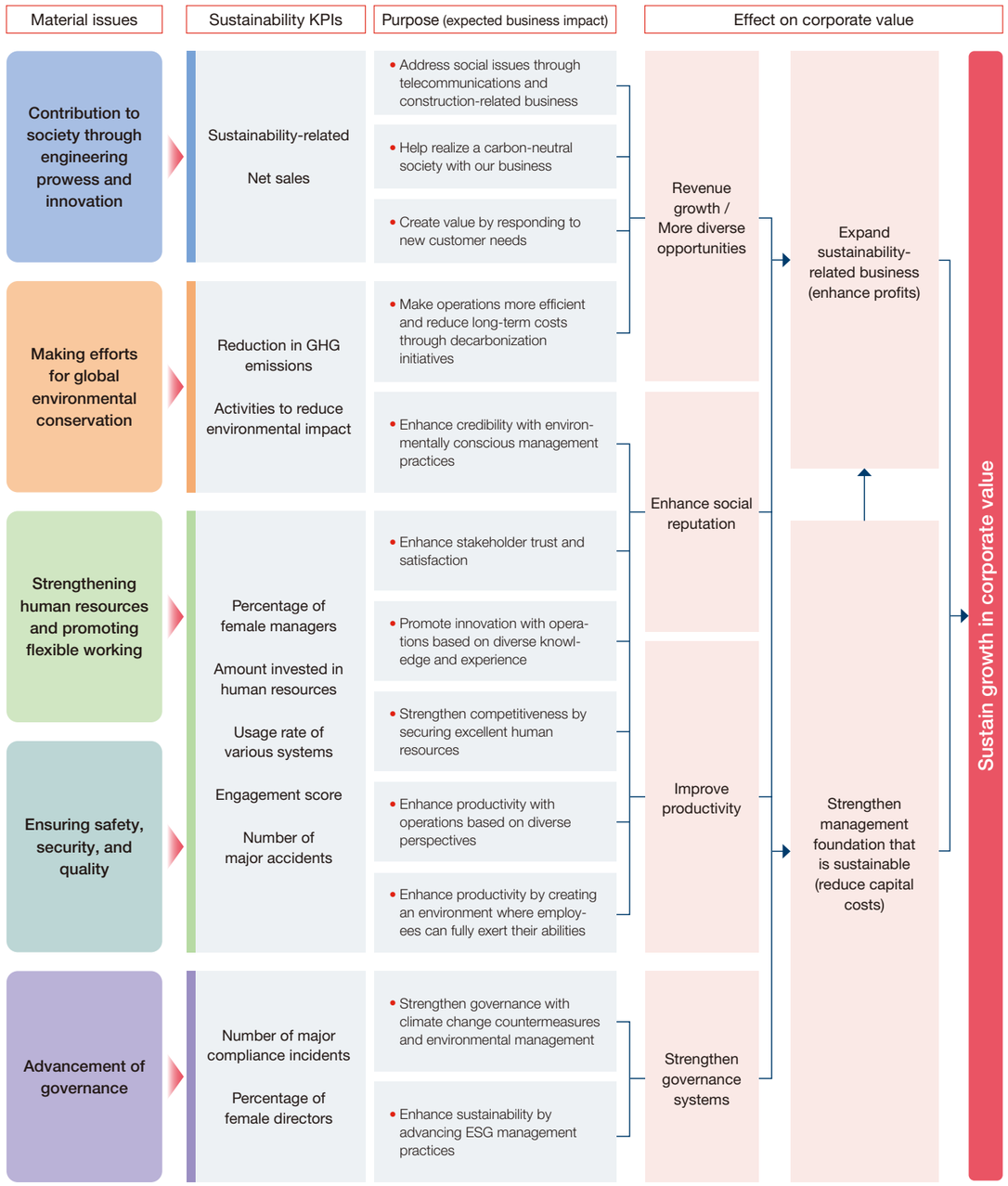
Based on social issues, changes in the business environment, and feedback from stakeholders, flexibly update material issues and reflect them in our management strategy. Have the Sustainability Committee periodically verify and improve this process.

Matrix to select material issues



Material Issues and Corporate Value

Clarifying the material issues that the COMSYS Group should prioritize and incorporating them into corporate strategy will increase profits, reduce capital costs, and create new growth opportunities while mitigating risk. This will earn the trust of stakeholders and help generate sustainable corporate value over the long term.



Materiality and Risks & Opportunities

We aim to sustainably enhance corporate value by formulating specific strategies and targets/KPIs for each material issue based on our management philosophy and COMSYS Group 2030 Vision. By appropriately identifying the risks and opportunities inherent in each material issue and reflecting them in our management strategy and business activities, we will both achieve growth and contribute to society—even in a rapidly changing business environment.

Materiality		Relevant stakeholders	Risks	Opportunities	Strategy	FY2030 Targets/KPIs
Contribute to society through engineering prowess and innovation	Contribute to solving social issues and promoting societal development through our business, and aim for business growth by swiftly responding to emerging needs.	Customers, Regional society, Government and local authorities, NPO and NGO	• Technology obsolescence due to changing needs (Short term / Medium term) • Decline in credibility due to inadequate regulatory compliance (Short term / Medium term)	• Increase in credibility by supporting infrastructure projects (Medium term / Long term) • Business expansion and growth due to diversifying needs (Short term / Medium term / Long term)	• Enhance reliability through technological innovation and strengthened regulatory compliance ⇨P.36-39 • Achieve business growth by responding to diverse needs ⇨P.30-35	• Address social issues through business activities based on our corporate philosophy
Efforts for global environmental conservation	Environmental issues are not only a shared challenge for all of humanity but are also closely tied to the sustainability of corporate activities. By addressing environmental conservation, we fulfill our corporate social responsibility while ensuring long-term growth and maintaining competitiveness.	Business partners, Regional society, Government and local authorities, NPO and NGO, Global environment	• Increase in costs due to energy-saving measures (Short term / Medium term) • Decline in credibility due to slow environmental action (Short term / Medium term / Long term)	• Business expansion and enhanced credibility due to increased demand for renewable energy (Medium term / Long term) • Greater efficiency and reduced costs due to decarbonization initiatives (Medium term / Long term)	• Carbon neutrality ⇨P.48 • Resource circulation ⇨P.52 • Coexist with nature ⇨P.53	• Scope 1, 2 reduction targets*1 42% • Scope 3 reduction target*1 25% • Final disposal rate of industrial waste 1.5% • Green procurement 90% • Environmentally conscious design and construction
Strengthen human resources and promote flexible workstyles	Employee engagement and flexible work styles that respect diversity are promoted. By establishing a supportive work environment and implementing systematic talent development, the aim is to secure exceptional talent, enhance competitiveness, and foster innovation.	Employees	• Rising attrition rates caused by decreased engagement (Short term / Medium term) • Decline in competitiveness due to difficulty securing excellent human resources (Short term / Medium term / Long term)	• Strengthening of competitiveness by securing excellent human resources (Medium term / Long term) • Promotion of innovation through diverse work styles (Medium term / Long term)	• Foster organizational culture ⇨P.40 • Pursue workplace comfort ⇨P.41 • Optimize talent management ⇨P.42	• Engagement score Improvement • Paid leave utilization rate 90% • Paternity leave uptake rate among male employees 100% • Number of certified personnel*2 Increase
Ensure safety, security, and quality	Placing the highest priority on safety and security, the goal is to deliver high-quality services. Through rigorous quality management, value is provided to all stakeholders while enhancing customer satisfaction and achieving sustainable growth.	Customers, Business partners, Employees, Regional society, Government and local authorities, NPO and NGO	• Decline in credibility due to inadequate safety management (Short term / Medium term) • Decline in credibility due to failure to meet quality standards (Short term / Medium term)	• Improvement of the work environment through heightened safety awareness (Short term / Medium term) • Increase of credibility and strengthening of sustainability (Medium term / Long term)	• Ensure thorough safety and quality management ⇨P.47	• Fatalities or serious injuries 0 • Serious quality-control issues 0 • Improvement in customer satisfaction
Advance governance	Based on a strong sense of ethics, efforts are made to achieve sound and transparent management while strengthening governance. This ensures remaining a company valued by society and aims to enhance corporate value.	Customers, Shareholders and investors, Business partners, Government and local authorities, NPO and NGO	• Decline in credibility due to lack of transparency (Short term / Medium term / Long term) • More issues due to inadequate risk management (Short term / Medium term)	• Enhancement of trust through strengthened governance (Medium term / Long term) • Improvement of external evaluations and corporate value with ESG management practices (Medium term / Long term)	• Strengthen compliance ⇨P.63 • Enhance cybersecurity ⇨P.63 • Respect for human rights ⇨P.55 • Strengthen risk management and information disclosure ⇨P.63	• Major compliance violations 0 • Major security incidents 0 • Fostering and practicing a culture of respect for human rights • Promoting dialogue with various stakeholders, including those in the supply chain

*1 Versus a FY2020 baseline *2 Certifications specified by COMSYS

Carrier-Related Business

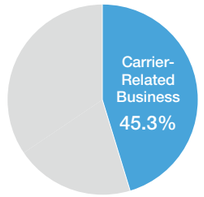
NTT Engineering Business | NCC Engineering Business



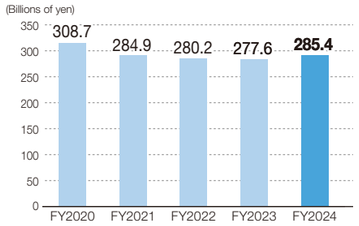
Building and operating Japan's telecommunications infrastructure remains our unwavering mission

Hideyuki Noike
Director
In charge of Business Strategy (Carrier Business)

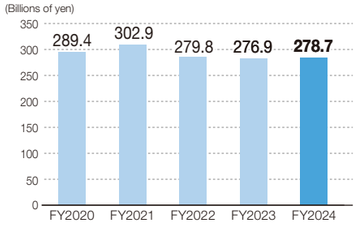
Composition of net sales



Orders received



Net sales



Business Outline

In our Carrier-Related Business, we handle the design, construction, renewal, and removal of telecommunications infrastructure equipment for the NTT Group and other telecommunications carriers, as well as maintenance work including fault repairs.

Telecommunications infrastructure facilities consist of three major components. These include access facilities such as communications cables (optical fiber and metal), utility poles for communication, and underground pipes; mobile facilities such as mobile phone base stations and other wireless communications facilities; and network facilities such as telecommunications equipment and information processing equipment in telecommunications stations and power facilities that supply power to such equipment. In addition, we also perform peripheral operations related to construction in each type of infrastructure. For access facilities, this includes the opening of telephone and Internet access services; for mobile facilities; this includes negotiations and consulting prior to the construction of mobile phone base stations; for network facilities, this includes wiring work between devices in telecommunications stations. By combining the advanced technical skills of our highly specialized engineers across these three equipment fields and promoting multitasking, we deliver high-quality, safe, and comprehensive engineering services while driving even greater efficiency. The COMSYS Group's unchanging mission is to support the construction and maintenance of Japan's telecommunications infrastructure on the front lines.

The Source of Our Strengths

The telecommunications construction industry has high barriers to entry due to legal compliance, system organization requirements, and construction technology. For NTT Engineering Business, only three certified companies are permitted to participate. Among these, the COMSYS Group holds the largest market share, and, first and foremost, our unshakeable market position itself is a key strength. Walking alongside the advancement of telecommunications technology and industry development, we have built up experience and technical expertise through over 70 years of telecommunications infrastructure construction. This enables us to deliver high-quality construction work without incidents or disasters and respond swiftly to emergencies. As a result, we have established strong relationships of trust with the NTT Group and other telecommunications carriers. Additionally, we have strengthened our competitiveness through business integration with telecommunications construction companies that have strengths in each region, while establishing offices from Hokkaido to Okinawa to provide nationwide coverage with a local presence. All these strengths stem from our employees' commitment to seeing things through as they deliver on safety, quality, deadlines, and cost.

Medium- to Long-Term Market Trends

Japan's telecommunications infrastructure market has grown significantly from ¥1.3 trillion in FY2015 to ¥2.0 trillion* in FY2024, and we expect it to maintain this level or continue gradual growth going forward. According to the "Digital Infrastructure Development Plan 2030" formulated by the government in June 2025, new digital infrastructure development will be promoted, including integrated development of data centers (DCs) and submarine cables where demand is surging, as well as the All-Photonics Network (APN). Mobile networks including 5G with Sub-6/millimeter wave are also expected to be further expanded.

* Estimated by COMSYS HD Corporate Planning Department based on MLIT's published electrical telecommunications construction completion value and government-estimated GDP growth rate

Review of COMSYS VISION NEXT STAGE 2023+1

To respond flexibly to recent investment fluctuations among telecommunications carriers and expand net sales by challenging new domains, the COMSYS Group has integrated our organizational structure that responded to individual telecommunications carriers while establishing an integrated operational structure of nationwide companies for fixed and mobile services. This has enabled us to provide not only construction and maintenance of telecommunications infrastructure equipment and mobile quality capacity measures for NTT Engineering Business, but also speedy one-stop responses when disasters occur, such as the Noto heavy rains in September 2024. Furthermore, while pursuing optimal Group-wide operations with the IT Solutions and Social System-Related businesses, and expanding the DC-related business and promoting underground cabling and undergrounding of utility poles, in FY2024, we achieved orders received of ¥240.7 billion (a 5.5% increase year-on-year) and net sales of ¥236.5 billion (a 5.5% increase year-on-year). Meanwhile, due to factors including investment restraint by NCC telecommunications carriers, the NCC business saw orders received of ¥44.6 billion (a 9.5% decrease year-on-year) and net sales of ¥42.1 billion (a 20% decrease year-on-year). However, by offsetting this with increases on the NTT side, we maintained net sales at the FY2019 base level and achieved the targets of NEXT STAGE 2023+1.

⇨ P.36 Feature 1 Data Center Construction Realized with the Extensive Capabilities of the COMSYS Group

Strategy of COMSYS Group 2030 Vision

Building and operating Japan's telecommunications infrastructure is our unchanging mission, and we want to remain the leading company in the telecommunications construction industry. In the existing electrical telecommunications domain, there are still many projects to address, such as fiber optic conversion for condominiums and migration from analog to digital, and we need to strengthen our response capabilities for increasingly severe disasters year after year. Recently, DCs have become the largest information network infrastructure, and, going forward, the capacity and scale of inter-DC telecommunications will continue to expand, with infrastructure sharing also becoming a major trend. We will further heighten our sensitivity to change and reliably respond to fluctuating needs.

Also, future millimeter wave support for 5G/6G and area-wide IOWN deployment will involve massive volumes. Preparing for rapid expansion in the near future, we will expand our business domains including LAN/WAN projects while advancing our deployment capabilities for new technologies and organizational development, promoting optimization of Group-wide operations through collaboration with the IT Solutions and Social System-Related businesses.

⇨ P.39 Feature 3 Responding to Disasters and Aging Social Infrastructure



Inspection work on elevated equipment using a bucket truck



Optical fiber connection work inside a manhole



Antenna installation and cable connection work at a mobile phone base station



Building ICT platforms to venture into new areas and realize a prosperous society

Kunihiko Uchide
Director
In charge of Business Strategy
(IT Solutions Business, Social System-Related Business)

Business Outline

The IT Solutions Business comprises three sub-segments: Solutions (IT platform construction), Software Development (system development), and Maintenance (operation, monitoring, and maintenance). In the Solutions sub-segment, we build servers, storage, networks, and cloud computing by partnering with vendors and system integrators to deliver optimal solutions to our customers. In Software Development, we develop large-scale systems and platforms for information and telecommunications, finance, public services, and other sectors. We also develop systems and applications that leverage cloud, AI, and IoT technologies to support our customers' digital transformations. Maintenance operations include server, network, and cloud monitoring; customer reception; on-site response; and operational support.

In addition, the COMSYS Group provides IT solutions of its Group companies to customers under the IT-COMPASS brand, helping address issues faced by society and our customers.

The Source of Our Strengths

The COMSYS Group leverages its extensive experience in constructing information and telecommunications facilities alongside its cutting-edge IT to provide total solution services that meet the diverse IT needs of companies. We cover a wide range of fields, including cloud computing, software development, and robotics solutions, offering comprehensive services from system construction to operation and maintenance. Furthermore, we possess highly skilled IT human resources across Japan, enabling flexible responses tailored to regional needs while maintaining consistent quality. This allows us to provide optimal IT solutions and support our customers in resolving their issues.

Earned the LinuC 300 Certifications badge at LinuC Award 2025

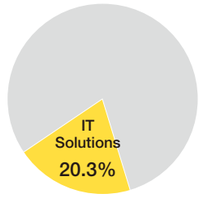
Nippon COMSYS was recognized at LinuC Award 2025, hosted by LPI-Japan, as a company holding over 300 LinuC certifications, earning the LinuC 300 Certifications badge. COMSYS JOHO SYSTEMS also holds over 100 LinuC certifications, while SEC Hi Tec holds over 50.

Medium- to Long-Term Market Trends

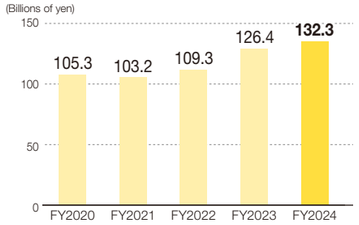
The IT services market in Japan is performing well, driven by lively cloud migration, modernization of existing systems, AI adoption, and improvements in customer experience among Japanese companies. These companies are increasing their investment in new systems for digital transformation, and the market is expected to remain strong, and grow at an average annual rate of 6.6% from 2024 to 2029*. Furthermore, large-scale system renewal and standardization projects are underway within government agencies and local governments, making the public sector the fastest-growing area. Additionally, investment in IT is intensifying in the financial, manufacturing, and distribution industries, with the overall market expected to continue growing.

* Source: IDC Japan Press Release, "Forecasting the Domestic IT Services Market: AI Adoption and Expanding Use Cases Drive Market Growth" (March 13, 2025)

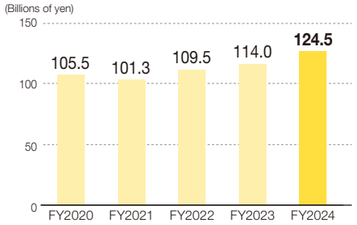
Composition of net sales



Orders received



Net sales



Review of COMSYS VISION NEXT STAGE 2023+1

In the IT Solutions Business, we worked to secure large-scale projects by collaborating with alliance partners; strengthen resource management by cooperating with our Carrier-Related Business; enhance our project management system to handle the increase in projects where we are the prime contractor; and reinforce integrated operations in the Tokyo metropolitan area while providing full-layer solutions. As a result, in FY2024, orders received were ¥132.3 billion (up 4.7% year-on-year) and net sales were ¥124.5 billion (up 9.2% year-on-year)—both record highs. These results were partly due to securing our first-ever large-scale system project order from a transportation infrastructure business. Construction backlog also set a new record high of ¥45.4 billion (up 20.8% year-on-year), an increase of ¥7.8 billion from the previous year.

⇨ P.38 Feature 2 Integration of Hardware and Software

Strategy of COMSYS Group 2030 Vision

In the IT Solutions Business, we will strengthen our efforts in three areas based on the COMSYS Group 2030 Vision: existing businesses, managed services, and new businesses.

In the existing businesses area, a decline in server construction and maintenance sales is anticipated due to the migration from on-premises to cloud environments. Therefore, in the medium to long term, the COMSYS Group will leverage its strengths to shift from cloud business and traditional system development to DX business, aiming to maintain and expand sales.

In managed services, demand is expanding for government cloud services, as well as for projects in the education, public, and private sectors. In response, the COMSYS Group will aim to further expand its business by providing comprehensive services—from construction to maintenance and operation—for hybrid environments that combine on-premises and cloud solutions.

In the new businesses area, we will continue to pursue new solutions that leverage AI, IoT, and robotics in the social infrastructure field—such as in smart cities. This will be based on solutions that use service robots currently provided by the COMSYS Group and digital news distribution via our SaaS information communication platform.

Additionally, in human resource development, we will implement Group-wide training programs in the Solutions, Software Development, and Maintenance fields to enhance the skills of our engineers.

The COMSYS Group and its IT solutions will venture into new areas opened up by the social adoption of ICT and DX, advancing the construction of ICT platforms to realize a prosperous society.



Equipment setup work for robotics solutions


Work conducted in an open-plan office (TOSYS, Nagano)



Delivering high added value with a lineup backed by tele-communications, power, and civil engineering technologies

Akira Matsuda
Associate Director and General Manager,
Social Systems Company

Business Outline

The Social System-Related Business comprises three sub-segments: Infrastructure, Electric and Telecommunications Facilities, and Renewable Energy. In Infrastructure, we conduct civil engineering construction for utility undergrounding; water supply, sewerage, and gas pipeline facilities; road paving; and data center interconnection (DCI) transmission lines. In Electric and Telecommunications Facilities, we undertake the construction of lighting, surveillance cameras, electronic toll collection (ETC), and road information signage for expressways and national highways, as well as the construction of electricity, telecommunications, and air-conditioning facilities in data centers (DCs), hospitals, airports, and other buildings. In Renewable Energy, we are engaged in the construction of solar power plants and grid storage facilities, for which demand is growing, in order to achieve a stable supply of electricity.

The Source of Our Strengths

In the Social System-Related Business, we provide high-value-added services across diverse areas by leveraging advanced technical expertise and extensive construction experience in the telecommunications, power, and civil engineering sectors. This enables us to handle nearly all construction work required for DC projects, including DCI, under a unified system. Furthermore, each Group company builds strong, trusting relationships with loyal customers through business operations rooted in their respective regions. As a social systems company, we also maximize Group-wide synergy by promoting cross-group collaboration, which includes sharing project information, developing engineers, and mutually supplementing resources. These efforts make it possible for the entire COMSYS Group to optimize and become more competitive, and this undertaking is a major strength of the Company.

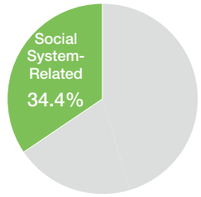
Medium- to Long-Term Market Trends

The market environment surrounding Social System-Related Business is expected to show steady growth over the medium to long term. In Infrastructure, because of efforts to enhance disaster resilience and address aging social infrastructure, demand is increasing for the development and renewal of utility undergrounding, as well as water supply, sewerage, and gas pipeline facilities. Additionally, demand for DCI projects is growing alongside the expansion of the DC market. Demand is also growing in Electric and Telecommunications Facilities, primarily at DCs, urban redevelopment projects, and other large-scale operations. The adoption of Intelligent Transport Systems (ITSs) is also anticipated.

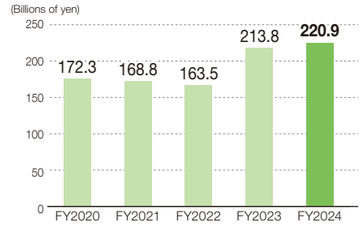


Box installation work for the undergrounding of utility poles

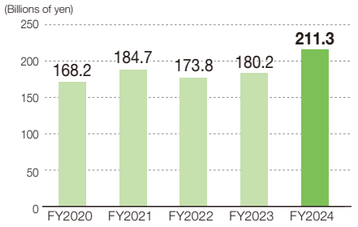
Composition of net sales



Orders received



Net sales



Review of COMSYS VISION NEXT STAGE 2023+1

In FY2024, the final year of NEXT STAGE 2023+1, we drove business with the goal of eclipsing ¥205 billion in net sales. In Infrastructure, we expanded projects for utility undergrounding, water supply and sewerage, and river basin flood control, while strengthening efforts in the DCI business—a new area. In Electric and Telecommunications Facilities, we strengthened both expressway- and defense-related projects, in addition to the DC business. In Renewable Energy, we worked to expand solar power plant and grid storage facility projects. Furthermore, the gas pipeline facilities and steel frame businesses—operated by consolidated subsidiaries—also performed steadily, achieving record-high sales of ¥211.3 billion for FY2024 (up 17.3% year-on-year). Over the five-year period of the previous Medium-Term Management Plan, we achieved cumulative growth of 25.4%.

⇨ P.36 Feature 1 Data Center Construction Realized with the Extensive Capabilities of the COMSYS Group

Strategy of COMSYS Group 2030 Vision

The COMSYS Group 2030 Vision positions DC-related business—which is expanding in line with advances in cloud services and AI technology—as a core pillar of our operations. As we aim for further growth in our three sub-segments, we will also venture into new business areas by integrating social infrastructure and ICT, and by strengthening collaboration with leading external partners.

In addition, we will strengthen our construction system by securing engineers and licensed personnel, efficiently allocating resources, and establishing cooperative frameworks with consolidated subsidiaries.

In Infrastructure, we will help prevent and mitigate disasters, as well as address aging social infrastructure, by proactively working on utility undergrounding; water supply, sewerage, and gas pipeline businesses; and DCI business, for which demand is increasing. We will aim for further growth through these efforts.

In Electric and Telecommunications Facilities, we will proactively expand into the rapidly growing DC-related business, the road sector where ITS is expected to proliferate, the building electricity sector that has grown in line with urban redevelopment, and the defense and aviation sectors.

In Renewable Energy, we will strengthen outreach to large-scale electricity consumers and PPA businesses to achieve carbon neutrality by 2050. We will further expand our business not only through the solar power sector but also by engaging in new sectors such as battery storage and wind power.

⇨ P.38 Feature 2 Integration of Hardware and Software
⇨ P.39 Feature 3 Responding to Disasters and Aging Social Infrastructure



Lighting installation work during expressway construction



Testing for construction of large-scale solar power generation facilities

Feature 1

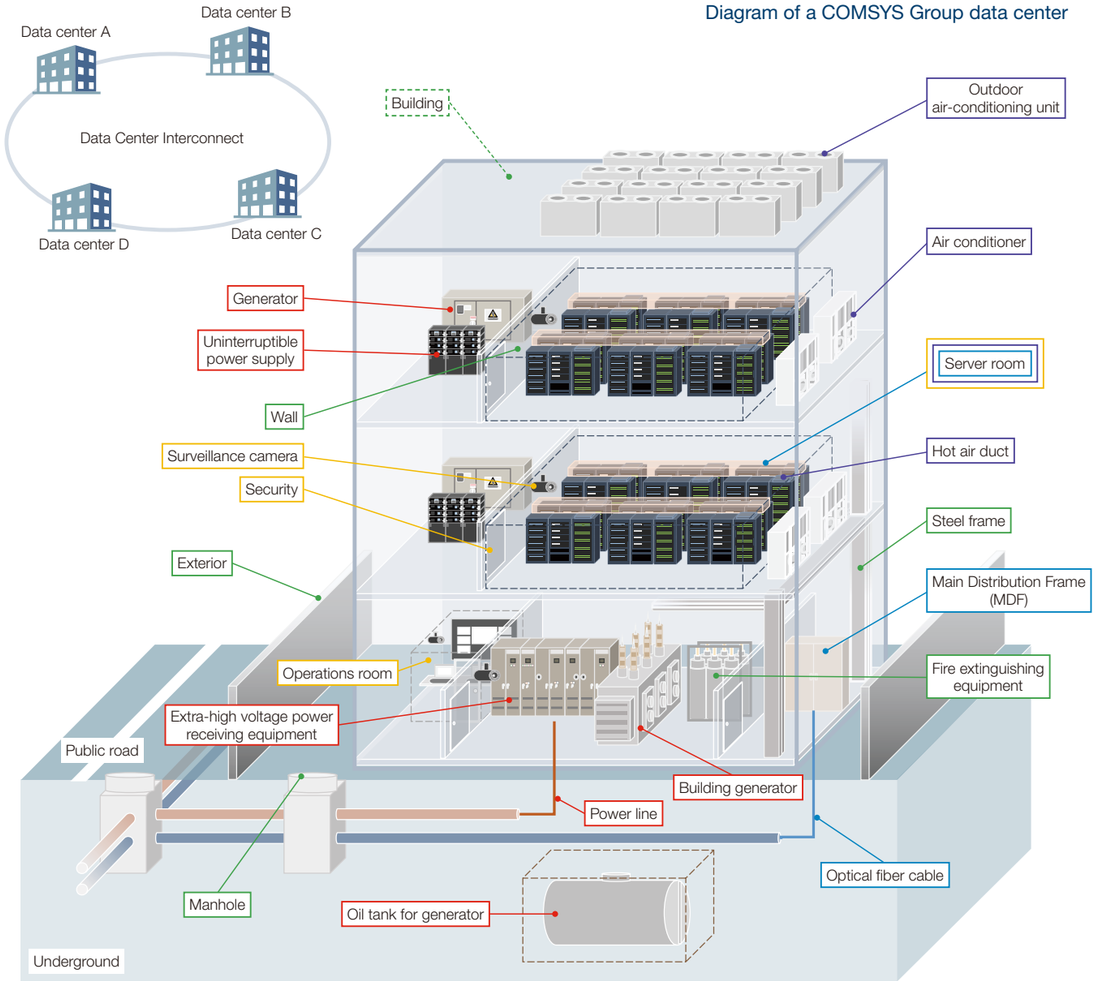
Data Center Construction Realized with the Extensive Capabilities of the COMSYS Group

The COMSYS Group undertakes a wide range of construction projects, including electric, air-conditioning, and telecommunications facilities to meet the growing demand for data centers. The Group is also working on next-generation data centers.

Data Center Construction by the COMSYS Group

- Other than the construction of the building itself, the COMSYS Group handles all the work, such as the construction of electric, telecommunications, and air-conditioning facilities, and IT. (In some cases, steel frames for the building's construction are manufactured by FUJIKI, a Group company.)
- By leveraging the technology cultivated in constructing telecommunication infrastructure, the Group can handle everything from server configuration to operation and maintenance.
- By handling everything except the building's construction, we significantly reduce the burden on our customers.
- We have a proven track record of being chosen by a wide range of customers, including hyperscalers.
- We also do DCI construction to connect data centers. This allows multiple data centers to collaborate, and function almost as one massive data center.

Diagram of a COMSYS Group data center



Areas of construction in data centers that the COMSYS Group handles: Electrical | Telecommunications | Air-Conditioning | Architecture and Civil Engineering | IT Solutions

Next-Generation Container Data Centers for Decentralized Regional Deployment

In February 2026, we will open a containerized data center in Nagano City. The TOSYS Group will provide comprehensive one-stop support, from design to operation, with plans to expand to multiple locations.

Design and construction	Customizable designs tailored to customer requests Can be installed not only within Cube Park but also on customer premises
Facilities	Capable of housing servers that adopt the latest cooling methods (water cooling, liquid immersion) (Minimal impact on energy infrastructure, such as power supplies)
Delivery time	Rapid deployment enabled by the data center's compact design

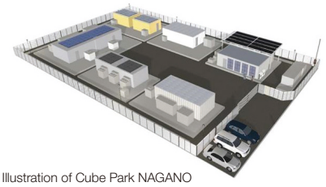
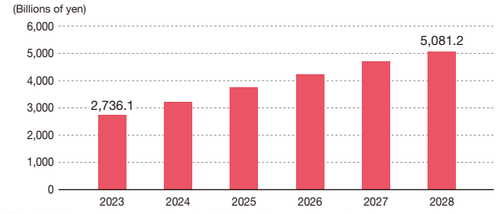


Illustration of Cube Park NAGANO

Growth Forecast for the Data Center Market in Japan

The data center market is projected to exceed ¥5 trillion by 2028. To meet this growing demand, the COMSYS Group will leverage its internal resources to the fullest extent and engage in data center operations with flexibility and efficiency.

Revenue forecast for the data center services market in Japan



* The 2023 figure is the actual result; 2024 and beyond are projections.

Source: "Forecasting the Domestic Data Center Services Market: Will Become ¥5 Trillion Market in Four Years," IDC Japan Press Release (October 28, 2024)



Voice

Voice of Employee

Tetsuya Tsunoda

Executive Officer
Deputy Executive General Manager
Electrical Installation and GX Department
Social Infrastructure Systems Division
Nippon COMSYS

Introducing the COMSYS Group's efforts in the data center business

I currently play a central role in Nippon COMSYS's efforts to secure data center projects, while also working hard to build a system that can meet the diverse needs of our customers. The DC business is projected to see growing demand, driven by advancements in generative AI and IoT. Within this landscape, the COMSYS Group has established a support system for our customers across a wide range of areas, from DC construction and operation to the interconnection (DCI) work that links data centers via telecommunications infrastructure.

Our greatest strength lies in our ability to handle nearly all construction work required for DCs, excluding the construction of the building itself, which is handled by general contractors. For example, when installing electrical equipment, we handle everything from foundational equipment like substations, generators for the building, and uninterruptible power supplies, to wiring within server rooms and the maintenance of power supply equipment. For work of air-conditioning equipment, we install A/C units to provide an environment where the temperature and humidity within the DC are maintained at optimal levels.

After completing construction of equipment, we also handle server installation, operation, and maintenance, thereby offering a system that provides comprehensive support from construction through operation.

In telecommunications work, we build telecommunications infrastructure that handles network cabling both inside and outside data centers, as well as wide-area connections linking distant data centers. By leveraging the know-how accumulated over many years in the Carrier-Related Business, we deliver these projects with high quality. In particular, our ability to provide a one-stop solution—from DC construction to the development of telecommunications infrastructure—directly enhances the efficiency and quality of the overall project. These extensive capabilities have earned us high praise from customers, who say that once they entrust us with a project, they can confidently rely on us to get the job done.

Beyond urban and server farm-type DCs, which are currently mainstream, the COMSYS Group is also proactively working on new forms of DCs, such as containerized types designed to handle the regionally distributed traffic expected to expand in the future. With "Cube Park," TOSYS's containerized DC, we aim to realize high-performance data processing while minimizing environmental impact by using renewable energy and liquid immersion cooling technology.

To meet growing DC demand, we are also focused on developing human resources and strengthening our organizational structure. By reassigning engineers with experience in the Carrier-Related Business and solar power generation to the data center field, we are leveraging their accumulated expertise in new domains. Meanwhile, we are facilitating personnel exchanges between COMSYS Group companies and establishing a framework where engineers at project sites can hone their skills through on-the-job training. These engineers are then expected to return to their home companies, where they will be ready to handle regional projects.

Through these efforts, we will flexibly and promptly respond to growing DC demand while meeting customer expectations and aiming for further business growth.

Feature 2

Integration of Hardware and Software

As social issues become increasingly complex, a new approach is required for the technologies underpinning social systems: namely, the integration of software into traditional hardware solutions. In transportation and telecommunications infrastructure, for instance, efforts to tackle issues with both digital technology and hardware are accelerating. Our Group will continue to create new value by providing integrated solutions that unify IT and social systems, while leveraging our nationwide implementation capabilities and know-how.

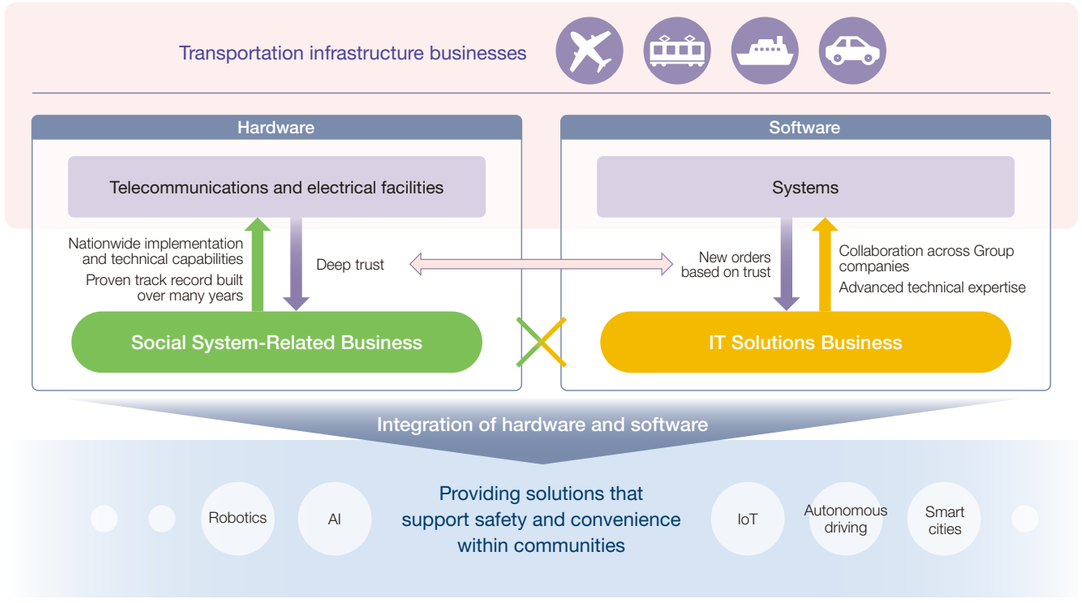
Confidence and Trust Earned from Years of Proven Hardware Delivery

Our Group has been collaborating with transportation infrastructure businesses on telecommunications and electrical construction work in order to build safe and comfortable transportation environments. Through our hardware installations, of surveillance cameras, as well as telecommunications and power facilities, we have earned the deep trust of our partners by consistently delivering high-quality construction and tangible results. Relying on our nationwide implementation capabilities and technical know-how, we will continue to support social systems as a key partner and aim to provide even greater value.

Building New Social Systems by Integrating Hardware and Software

Our Group is currently working on a project to build a new infrastructure system for a transportation infrastructure business with whom we have forged a deeply trusting relationship over many years in the hardware field. This project involves building a system that efficiently consolidates data infrastructure dispersed nationwide, thereby strengthening centralized data management and backup systems. It requires advanced technical expertise in software domains, such as database design and migration, as well as the construction of virtual infrastructure. Our Group companies are advancing this project by leveraging their respective expertise and collaborating throughout—from design and construction to operation—to meet the customers' requirements.

As society's infrastructure continues to become digitalized, the integration of software into proven hardware solutions will help create new value and make society as a whole more efficient. Innovative solutions—such as telecommunications technology to make traffic management more efficient, and digital technology to enable the sharing of information in real-time—will become increasingly widespread and resolve social issues more quickly. Our Group will further enhance our execution capabilities to address these issues, while considering external collaboration and M&A as necessary, to forge a sustainable future.



Feature 3

Responding to Disasters and Aging Social Infrastructure

Telecommunications infrastructure is indispensable to modern society. Its functionality must be maintained, or swiftly restored, even when unpredictable events, such as disasters or accidents, occur. In January 2025, following the large sinkhole that opened in Yashio City, Saitama Prefecture, Nippon COMSYS—part of the COMSYS Group—swiftly restored telecommunications infrastructure, supporting the lives of many people.

Realizing Our Unwavering Mission of Maintaining Telecommunications Infrastructure

On January 28, a sinkhole opened in Yashio City, damaging and severing cable equipment between telecommunication towers and customer homes, and rendering 1,300 optical fiber lines and 400 landlines inoperable. Initially, the sinkhole was approximately 10 meters in diameter and 5 meters deep. Within two days, it expanded to over 40 meters in diameter, necessitating restoration work under extremely severe conditions that posed a risk to human life. Amid these difficulties, Nippon COMSYS worked closely and shared information with Yashio City, NTT East, Inc., as well as electricity, gas, and other infrastructure companies. Together, we carried out emergency restoration work around the clock, laying and connecting cables via alternate routes that bypassed the collapsed areas. As a result, we fully restored fiber optic services on February 2, five days after the incident, and landline services on February 9. Local residents expressed their gratitude, shocked that the lines would be restored in just five days.

We will continue to fulfill our unwavering mission of protecting telecommunications infrastructure against increasingly severe disasters, such as torrential rains, typhoons, and earthquakes, by collaborating with all relevant parties at any time, in any place, under any circumstances.



Sinkhole in Yashio City



Voice

Voice of Employee

Hiroyuki Ishiwata

Saitama Branch
Metropolitan Area Field Unit
Communication Infrastructure
EX Division
Nippon COMSYS

Behind the scenes of disaster recovery: Overcoming difficult conditions to achieve zero accidents

As the manager at Koshigaya Techno Station, which oversaw construction at NTT Access facilities in the affected area, I coordinated with clients and field personnel during disaster recovery operations and directed partner companies. When I first arrived on site and witnessed the full extent of the damage, as well as the difficulty of the recovery effort ahead, I was speechless.

During the restoration work, we had to simultaneously repair damaged telecommunications lines and relocate existing equipment that hindered rescue operations, while also maintaining regular operations throughout the disaster response period. Under these challenging circumstances, the strong bonds built through close collaboration with members of the Saitama Branch, on-site workers, clients, and all relevant parties proved invaluable. It was precisely this collaboration that enabled us to quickly plan the recovery and procure materials, facilitating a swift response. In particular, establishing and executing a clear chain of command with our client, NTT, proved crucial in efficiently coordinating the entire field operation.

Amid the bitter cold, our team worked tirelessly day and night on restoration. Our partner companies readily assisted us, despite being physically exhausted from responding to numerous emergency requests. As a result, we completed the work early with zero accidents. I was moved most deeply when we finished the job and could finally congratulate each other on our hard work.

The COMSYS Group's role in the era of aging social infrastructure

The COMSYS Group has a long track record in the Carrier-Related Business, developing systems for over 30 years to monitor optical fiber cable failures and anomalies within telecommunication cable tunnels. In addition to telecommunications infrastructure work, we also do civil engineering work for water supply and sewerage systems. By consolidating the expertise we have cultivated over the years, we believe we can play a vital role in advancing the maintenance of aging social infrastructure.

Human Resources Strategy

At the COMSYS Group, we recognize that improving corporate value, realizing a prosperous society, and enhancing employee engagement are all indispensable and mutually interdependent important themes. To improve employee engagement, we will continue working together as one across the COMSYS Group, including deploying best practices implemented by each COMSYS Group company.

Human Resources Strategy Linked to the COMSYS Group 2030 Vision

At the COMSYS Group, in preparation for the May 2025 disclosure of COMSYS Group 2030 Vision, we have elevated various HR initiatives that individual companies previously implemented separately into Group-wide common initiatives aligned with "Competitiveness and Incentives for Sustainable Growth – Building Favorable Relationships between Companies and Investors–" (Ito Report) and current trends. At the same time, we have developed a roadmap for achieving the vision and promoting continuous human capital management.

In formulating the Group-wide common HR initiatives, in addition to reviewing past HR measures, we extracted "employee engagement" and "dynamic human resource portfolio" as areas requiring particular focus among the 5F elements, a framework for strengthening human capital management, based on employee expectations and HR challenges. For "employee engagement," it is important to demonstrate the connection between various initiatives and corporate value improvement, including building internal systems for engagement improvement, employee support, and consideration of personnel system revisions. For "dynamic human resource portfolio," while we can disclose metrics related to human resources, we believed it necessary to understand the current state of the target human resource portfolio (quantity and quality) to enhance strategy feasibility and establish relevance with various initiatives. Based on this, we organized three directions: "empathizing with management philosophy and vision, fostering organizational solidarity, and building systems where people feel that their work is rewarding," "creating comfortable working environments and opportunities for diverse talent to thrive," and "strengthening personnel development, recruitment, placement, and promotion to enhance management strategy feasibility."

Through this process, in COMSYS Group 2030 Vision, we established three pillars for realizing engagement improvement—"Foster Organizational Culture," "Pursue Workplace Comfort," and "Optimize Talent Management"—along with FY2030 indicators and KPIs.

FY2030 Targets	
• Engagement score	Continuous improvement
• Granted paid leave usage rate	90%
• Percentage of male employees taking childcare leave	100%
• Number of qualified personnel*	Increase in qualification holders

*Company-designated qualifications

Initiatives to Improve Employee Engagement

With worsening labor shortages making talent acquisition difficult, improving engagement is an important theme for enhancing employee productivity and improving turnover rates.

At Nippon COMSYS, based on increasing turnover among young employees and the results of our annual engagement surveys, we determined that improving employee engagement was an urgent matter. Therefore, in May 2024, we launched a team centered on the Human Resource Development Department, gathering members with knowledge and experience from various cross-functional departments to extract employee problems and issues and deploy measures while involving the entire Company.



Cross-Functional Team (CFT) launched (Nippon COMSYS)

Foster Organizational Culture

Sense of Unity Born from a Common Vision

At the COMSYS Group, we are promoting activities and systems that enable each employee to empathize with our philosophy and vision, creating solidarity within organizations and workplaces toward COMSYS Group's Long-term Vision, and helping them feel that their work is rewarding. At Nippon COMSYS, we visit workplaces and introduce initiatives and efforts that activate communication on our internal site BREEZY+. We have also renewed our mechanism connecting employees with management (CAN Line). Under the previous CAN Line, only named submissions were possible, but now anonymous submissions are also available. Users can also choose whether responses are published or not. This allows the Company to hear opinions and requests that employees found difficult to voice, and makes it easier for employees to convey their opinions to management.

Fulfilling Workplace Environment

The COMSYS Group is advancing consideration of internal recruitment and an internal FA system, working to help employees feel that their work is rewarding. Nippon COMSYS revised its internal recruitment system with the purpose of expanding opportunities for employees to proactively choose their careers, raising individual skills and motivation, and promoting personnel exchange throughout the Company to achieve placement of the right human resources in the right positions and organizational revitalization. Specifically, we have established a mechanism for employees to voluntarily apply for transfers across business divisions or in response to recruitment from business divisions. At the new assignment, we systematically implement necessary training and qualification acquisition support, and have established a follow-up system.

Additionally, the COMSYS Group is working on creating mechanisms for employees to celebrate business growth, specifically including raising employee stock ownership plan incentives and introducing and promoting a company stock grant system.



Introducing best practices from eight workplaces (Nippon COMSYS)

Pursue Workplace Comfort

Health Management

At the COMSYS Group, we believe that physical and mental health is the foundation for working energetically and an essential element for employee and family happiness, and established the COMSYS Group Health Management Policy in August 2025. With the aim of creating a workplace culture where each individual can autonomously and actively work on maintaining and promoting health and realizing a comfortable working environment, we are working to reduce overtime work while actively promoting scheduled annual leave, bridge leave, and plus-one leave. We are also advancing the introduction and expansion of "work engagement offices" aimed at employee physical and mental health and engagement improvement. Furthermore, we're focusing on developing safe and comfortable work environments, including introducing uniforms and tools that consider heatstroke prevention and work efficiency.

NDS, TOSYS, and Hokuriku Denwa Kouji have been recognized as municipal health management promotion companies and health management declaration companies based on their long-standing efforts.

Diversity

At the COMSYS Group, we believe diverse talent engagement is essential for sustainable growth, and are working to promote diversity and create environments that respect diverse backgrounds and values.

Promoting the active participation of female employees

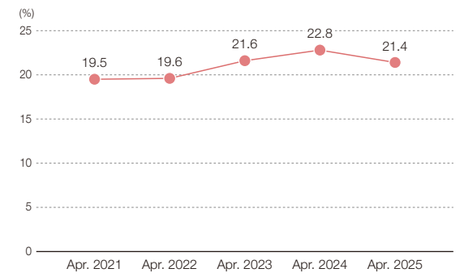
The COMSYS Group has long worked to develop environments where female employees can continuously work while enhancing their capabilities. We are working on career development support for female employees and establishing forums for female employees to hold dialogue, while also advancing improvement in the ratio of women in management positions.

As of March 2025, the total for our ten major companies was 60 female managers, an increase of 12 from April 2021.

In recruiting new graduates at each Group company, we make comprehensive hiring decisions and recruit talent who can objectively contribute to our business regardless of gender. We are also working on creating mechanisms to recruit and develop not only science students but also motivated arts students as engineers.

There were 52 female new graduate hires at our ten major companies in April 2025, with females accounting for 21.4% of new graduate hires, with some companies exceeding 30%. In recent years, with increased applications from technical female new graduates, an increasing number of female employees are active on the front lines. Additionally, we are taking a long-term approach not only to increase the ratio of female new graduate hires, but also to increase the number of female regular employees including mid-career hires over the coming years, aiming to promote many of them to management positions.

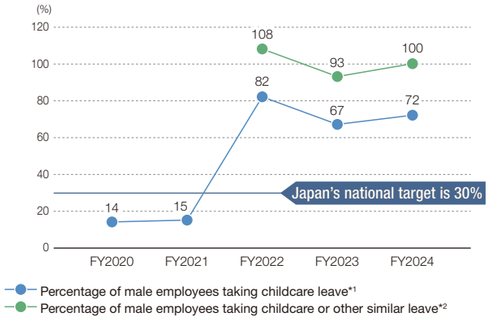
Percentage of female new graduates hired at ten major companies



Encouraging male employees to take childcare leave

The recent revision to the Act on Childcare Leave/Caregiver Leave encourages male employees to take childcare leave as well as caregiver leave, and we are conducting training on male childcare leave and caregiver leave. At the COMSYS Group, we want to realize working styles where diverse talent can work energetically, and each Group company has already established its own childcare leave system according to its circumstances, making part of childcare leave paid, and working to create environments where childcare leave is easy to take regardless of gender. In FY2024, the average percentage of male employees taking childcare leave at our ten major companies was 72.2%, showing a year-on-year increasing trend, and we will continue to promote this metric and expand leave support payment systems.

Percentage of male employees taking childcare leave at ten major companies



*1 Only for childcare leave, which is a national system.
*2 Includes "childcare leave" and "leave for childcare," which is a unique system of each company. In FY2022, the number of employees who took leave increased temporarily due to the introduction of the system.

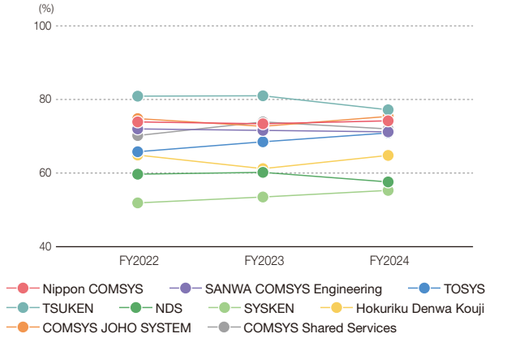
Non-Japanese employees

We are advancing the employment of foreign nationals from the perspective of ensuring diversity, and as of March 2025, a total of 13 non-Japanese employees are active across our ten major companies.

Narrowing the gender wage gap

At the COMSYS Group, based on the concept of equal pay for equal work, we provide treatment according to duties and grades without gender differences. The average wage gap between men and women is due to differences in years of service and occupational composition, and going forward we will work to correct structural differences by advancing the expansion of female job domains and promotion to management positions.

Gender wage gap trends at ten major companies



* COMSYS Holdings is not subject to disclosure obligations under the Act on Promotion of Women's Participation and Advancement in the Workplace (2015 Act No. 64) and the Ordinance for Enforcement of the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (1991 Act No. 76), so disclosure is omitted.

Employment of people with disabilities

Regarding employment of persons with disabilities, with further increases in the statutory employment rate scheduled for July 2026, we will continue working actively to recruit at each Group company based on the philosophy of realizing a symbiotic society where persons with disabilities live normally in communities and together as community members. As of March 2025, 2.5% of all employees are people with disabilities.

NDS employs artists with disabilities, which was realized through collaboration with Hello Work, the Aichi Prefectural Government, and welfare and art experts. NDS's 70th anniversary logo was designed by one of these artists, and has been featured in corporate TV commercials and websites.

NDS's 70th anniversary logo

NDS's 70th anniversary logo
(Used on work vehicles, etc.)

Optimize Talent Management

Hiring

For new graduate recruitment activities, centered on personnel for the Carrier-Related, IT Solutions, and Social System-Related businesses, we recruited a total of 243 people at our ten major companies in April 2025.

We are also working to prevent mismatches where employees are assigned to departments other than the job types they hoped for after joining. At Nippon COMSYS, we offer two selection courses during the recruitment screening stage. For those interested in a wide range of job types, we offer an Open Course where assignments are determined considering preferences and aptitude, and for those who have decided what they want to do, we offer a Commit Course that promises initial assignment to their desired job type.

Mid-career hires join every year as management executives who can start contributing to the Company immediately. As of March 2025, a total of 2,079 mid-career hires are active across our ten major companies, of whom 733 are in management positions. Mid-career hires account for 31.8% of all management positions, and we are working to maintain this above 30% going forward.

We will continue strengthening mid-career and referral recruitment, promoting the initial assignment Commit Course and strengthening internships.



95 students attending Nippon COMSYS's 2025 new employee ceremony

Personnel Training

In human resource development, we are leveraging Group management benefits to work on acquiring skills through inter-Group exchange, acquiring and improving necessary skills through combined OJT and Off-JT, while promoting management capability development-focused hierarchical training, development of engineers with multiple skills, and support for the acquisition of various qualifications, advancing human resource development adapted to new business environments. With expansion of our Group's business domains, comprehensive management capabilities are required not only for project management as a construction prime contractor, but also project planning and formulation, organizational development, internal and external collaboration, and consideration of financing schemes. To this end, we are creating development opportunities including Group-wide new officer training and new manager training, along with subsequent follow-up, working to develop and utilize talent. Additionally, we are working on developing training facilities.

Assignments/Appointments

We believe that mobilizing our most important management resource—human resources—in a smooth manner and achieving placement of the right resources in the right places, thereby maximizing human resources, is a crucial element supporting our holding company structure. From this perspective, we are building a human resources platform toward establishing personnel systems that enable more flexible talent mobility. To smoothly advance personnel movement between Group companies, rather than uniformly standardizing each company's personnel systems, we are working to bring systems closer together while maintaining consistency. We are also sharing information on beneficial measures and systems, as well as focusing on training and development that foster values.

We are promoting agile organizational development including personnel exchange within the Group for executive employees and integrated regional operations for business and safety quality management personnel. We will continue promoting personnel mobility for Group collaboration and deepening and expanding talent management.



Voice

Voice of Employee

Hideki Yoshino

Personnel Training Unit, Human Resources Development Department, and COMSYS Holdings Corporation, Human Resources Department Nippon COMSYS

The challenge of improving engagement —building the future across the Group

I work in the Human Resources Development Department at Nippon COMSYS, handling recruitment activities as well as post-entry training and human resource development. In this role, I've been very disappointed to see increasing turnover among young employees in recent years. I consider it a major challenge that employees who join with hope end up leaving because they can't find rewarding work or growth opportunities.

Furthermore, engagement survey results made it clear that improving employee engagement was an urgent issue. To improve this situation, in 2024 I decided to launch a Cross-Functional Team (CFT) aimed at improving employee engagement. The CFT brings together members with diverse knowledge and experience from various departments within the Company, carefully gathering voices from the field while deploying concrete solutions.

For example, we have implemented various measures including renewing the CAN Line bulletin board that delivers employee opinions directly to management, introducing an "internal recruitment system" that allows employees to proactively choose their careers, and expanding "field allowances." Beyond the effects of these measures themselves, the sense that "our voices reached the Company" is leading to improved employee job satisfaction.

Of course, the CFT's challenges don't end here. In my position also serving concurrently in COMSYS Holdings' Human Resources Department, I aim to spread the results from Nippon COMSYS across the entire Group, deploying measures suited to each company's characteristics. Currently, we're building mechanisms to visualize each company's challenges and strengths using engagement surveys. Also, by sharing excellent initiatives being implemented by each company and supplementing gaps using knowledge from other companies, we're working to raise the level of the entire Group.

What I particularly value is reducing employee turnover. In this era where social attitudes about work styles have changed and job changes are considered normal, perhaps not all instances of employees leaving the Company should be denied. However, I continue working to develop environments where each employee can feel growth through their work, and to convey how the Company's vision and social contribution connect with their individual roles. I'm also focusing on workplace creation where employees can sincerely feel that "there's value in working at this company" by enhancing mechanisms that support skill development and career formation. To realize a future where all COMSYS Group employees sincerely think "I'm glad I work here," I aim to create workplaces where everyone feels that their work is rewarding while walking together with our employees.

Message from the CFO



Achieving steady growth toward the COMSYS Group 2030 Vision through improved capital efficiency

Toru Mashimo

Director (In charge of Company Operations),
General Manager of Finance & Accounting Department,
Manager of Business Expansion Strategy Office of the Company

Financial Strategy Based on the COMSYS Group 2030 Vision

Based on the COMSYS Group 2030 Vision, COMSYS Group has set targets of ¥800 billion or more in net sales, ¥60 billion or more in operating profit, 10% ROE, and a 70% total shareholder return. These targets serve as milestones for achieving sustainable growth, with particular emphasis on improving capital efficiency. We set these targets six years ahead rather than the typical three-year timeframe of standard medium-term management plans to develop plans that fully reflect our growth potential from a long-term perspective, not just short-term results.

To achieve these targets, we are optimizing our business portfolio. Our IT Solutions Business shows strong growth potential, while our Social System-Related Business is currently thriving, centered on data centers. Meanwhile, our Carrier-Related Business maintains a stable revenue base and represents one of our key pillars. We believe that by having these three businesses complement each other, we can achieve sustainable growth for the Group as a whole. Therefore, in addition to focusing on growth areas, we are investing in streamlining our Carrier-Related Business and retaining its competitiveness, strengthening our revenue base while maintaining overall business balance. We currently recognize our cost of capital as 5.5% to 7.5%, and we aim to achieve our 10% ROE target by pursuing cost-of-capital-conscious management while also working to improve our invested capital turnover rate and efficiently utilize our assets.

We expect to generate approximately ¥370 billion in cash flow over the six years through 2030, with plans to allocate ¥200 billion to business growth and strengthening competitiveness. These funds will be allocated to priority areas including capitalizing on growth opportunities in our IT Solution Business and Social System-Related Business, improving profitability in the Carrier-Related Business, addressing environmental issues, enhancing labor productivity through human resource development, and improving operational efficiency through DX initiatives. Through these efforts, we will enhance capital efficiency and support sustainable growth. While we currently maintain debt-free management, we are considering external financing and further sale of cross-shareholdings going forward. As we advance our investments, we will maintain financial soundness by carefully managing funding costs while maintaining appropriate liquidity and responding flexibly.

For shareholder returns, we will continue our policy of increasing dividends by at least ¥5 per year. We will flexibly consider further dividend increases and share buybacks based on business performance, thereby enhancing shareholder returns.

Additionally, COMSYS Group carefully manages cash flow and balances growth investment with shareholder returns to effectively utilize surplus capital and improve capital turnover rate, aiming to maximize shareholder value. At the same time, we are advancing initiatives to financially support the resolution of social issues from a long-term perspective. Anticipating increased demand in the areas of aging infrastructure and disaster preparedness, we plan to strengthen support for advancing ICT infrastructure and enhance our nationwide response capabilities. Through this, we aim to become a ¥1 trillion company and build a growth model that balances profitability with capital efficiency.

Through these initiatives, COMSYS Group will achieve steady growth toward realizing the COMSYS Group 2030 Vision while providing sustainable value to shareholders and all stakeholders.

Financial condition

(Millions of Yen)

	FY2020 ended March 31, 2021	FY2021 ended March 31, 2022	FY2022 ended March 31, 2023	FY2023 ended March 31, 2024	FY2024 ended March 31, 2025
Net sales	563,252	589,028	563,295	571,186	614,631
Operating profit	41,572	42,963	32,104	39,221	45,998
Operating profit margin (%)	7.4	7.3	5.7	6.9	7.5
Profit attributable to owners of parent	29,369	29,208	19,338	27,453	30,076
Total assets	479,419	524,062	502,133	514,647	539,730
Interest-bearing liabilities	5,605	32,331	4,129	4,054	3,009
Equity ratio (%)	68.3	64.5	67.9	70.3	69.3
Dividends per share (yen)	85.00	95.00	100.00	105.00	115.00
Consolidated payout ratio (%)	36.5	40.3	63.0	46.0	45.4
ROE (%)	9.2	8.8	5.7	7.8	8.2
Total return ratio (%)	60.2	67.5	98.9	64.0	65.1

Message to Stakeholders

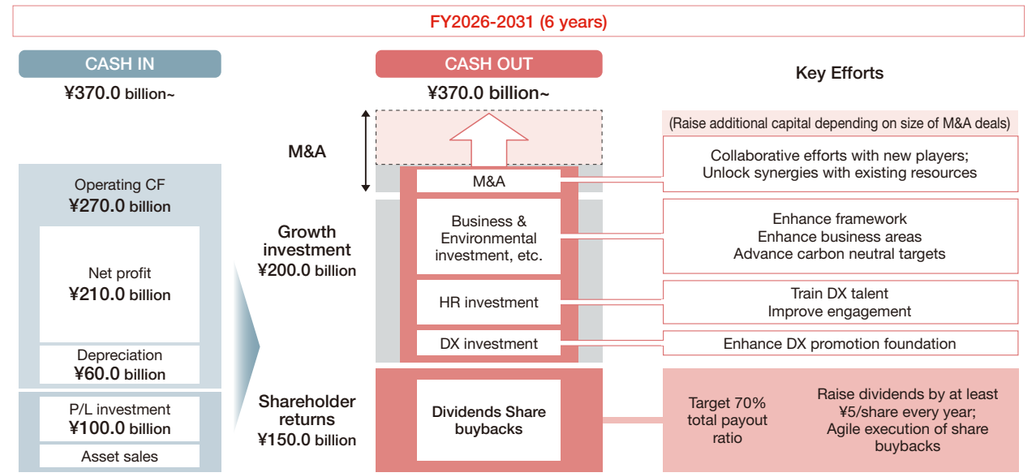
COMSYS Group's three businesses experience growth and contraction cycles according to their respective market conditions. In particular, our Carrier-Related Business faced a challenging period several years ago with a significant decline in mobile construction work. At that time, we consolidated our regional operations within the Group and integrated fixed and mobile communications construction divisions, achieving indirect cost reductions. This streamlining improved fund utilization efficiency and contributed to optimizing working capital. We believe that building an appropriate financial strategy and carefully managing investments and funds with capital efficiency in mind are essential to supporting this structure.

Another strength of COMSYS Group is our strong fundraising capacity and flexibility, backed by our solid financial base. In past large-scale projects, we have utilized short-term borrowing to meet working capital needs of tens of billions of yen, even when fund recovery required extended periods. As we work to maximize cash flow and shift toward highly profitable and sustainable business areas, we believe it is necessary to selectively accept orders for large-scale projects based on this stable financial base, evaluating not only whether they generate returns exceeding our cost of capital, but also whether they contribute to our medium- to long-term growth.

Furthermore, we position employee motivation and skill development as key pillars of our management strategy. As part of this, we are actively investing in education and training to support operational efficiency improvement while building a foundation to strengthen our capabilities for responding to new technologies like IOWN and 6G that will mature in the 2030s. This will improve labor productivity, strengthen our medium- to long-term profit base, and further enhance profitability and capital efficiency across the Group.

Finally, COMSYS Group is actively working to solve social issues. Through investment in sustainable areas, we aim to balance creating social value with enhancing corporate value. We will continue to establish the financial base that supports these initiatives and provide stable and sustainable value to all stakeholders, including our shareholders.

Cash Allocation

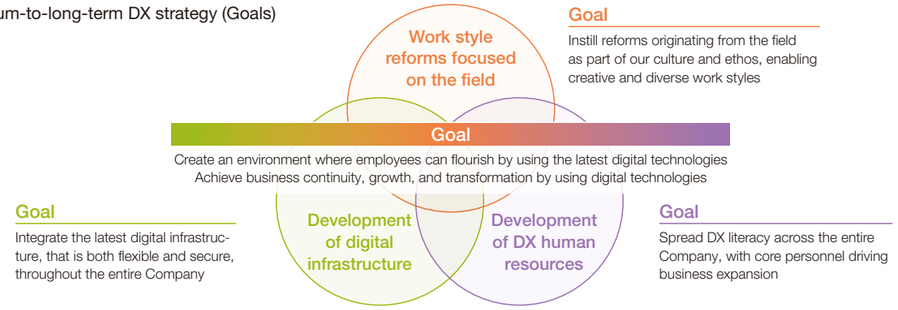


DX Initiatives

Digital Transformation Certification

The COMSYS Group is advancing DX based on three pillars: the development of digital infrastructure, work style reforms focused on the field, and the development of DX human resources. These three pillars, as part of strengthening the management foundation to advance the COMSYS Group 2030 Vision, will collectively underpin the streamlining and transformation of operations across the entire Group. We will also create new business opportunities by externally deploying the skills and know-how accumulated through our initiatives. In the medium to long term, we aim to realize work styles that allow every employee to flourish, while pursuing the continuity, growth, and transformation of our business by leveraging the latest digital technologies.

Medium-to-long-term DX strategy (Goals)



Upgrade the Group-Wide IT System to Digital Infrastructure

The COMSYS Group, to leverage its synergies, has largely standardized its core and business IT systems across the Group by FY2024. Going forward, we will upgrade this common IT platform into digital infrastructure that leverages the latest technologies in order to respond flexibly to changes in the business environment.

We will enhance the current system, which was primarily developed from scratch in on-premises environments, by proactively incorporating leading commercial products, cloud technologies, and AI technologies. Specifically, we are advancing the Group-wide adoption of Microsoft 365, an integrated tool, in order to improve operational productivity, further strengthen security, and enhance information sharing in the field, including at partner companies. As part of this initiative, we established the Microsoft 365 Committee to coordinate Group-wide efforts.

In addition, we established a Generative AI Center to promote the practical use of generative AI and proactively transform business operations through its implementation. The Center has already improved operational efficiency, such as by reducing the number of inquiries handled by the support desk by approximately 20%.

Through these efforts, we are building a robust foundation to support business transformation while aiming to accumulate business skills and expand our business.

Work Style Reforms Focused on the Field

To foster a comfortable work environment and improve operational efficiency, we launched an initiative in FY2023 that invites field representatives from across departments to gather feedback, share the raised issues with management, and engage relevant and related departments, so that even minor suggestions can be carefully addressed. This initiative has yielded results such as streamlining back-office operations and improving labor systems. We are also advancing efforts to create a more comfortable work environment for women by providing forums to engage in dialogue with female employees working in the field.

We aim to instill these bottom-up reforms as part of the Company's culture and ethos.

Development of DX Human Resources

Starting in FY2024, Nippon COMSYS has implemented DX literacy training for all employees to bolster their digital skills and strengthen their abilities to identify issues. We are considering expanding this program to the entire COMSYS Group starting in FY2026.

Furthermore, starting in FY2025, we develop high-potential human resources identified through DX skill assessments, to become core personnel for DX promotion. Our goal is for these trained human resources to lead DX projects in their respective departments.

In the medium to long term, we will fully leverage the latest technologies in-house by fostering IT literacy among all employees and the active involvement of core personnel. In doing so, we will accumulate skills and know-how that, in turn, will help us deliver new proposals to customers and expand our business.

Promoting Safety and Quality

The COMSYS Group has identified the pursuit of safety, security, and quality as one of its material issues. By rigorously implementing safety management and promoting quality, we will accelerate our management strategy and help realize a sustainable society.

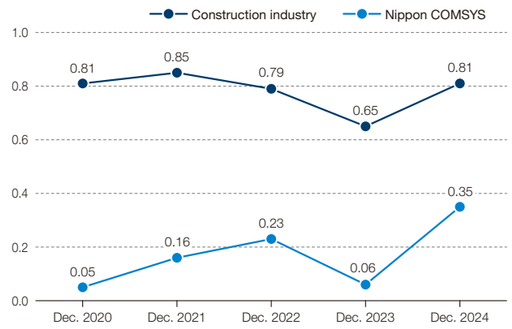
Basic Approaches

It goes without saying that safety, security, and reliability are top priorities for the COMSYS Group. On top of this, we are: (1) Entrenching and carrying on a corporate culture in which securing safety and quality are the top priority, regardless of the situation or environment; (2) Actively introducing tools and safety equipment to ensure a safe work environment; and (3) Continually operating tools and equipment correctly. To ensure that these three activities do not become mere formalities, we review them as required so that they evolve, and are subject to a continuous PDCA process.

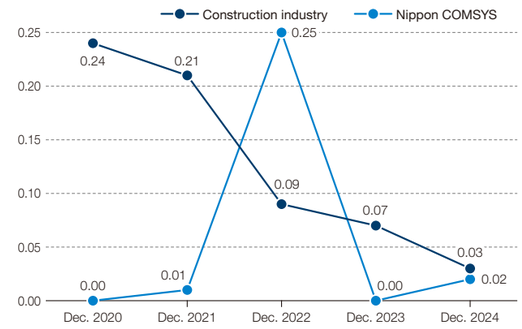
Efforts to Eliminate Work-Related Accidents

The COMSYS Group is committed to its efforts to eliminate workplace accidents. In 2024, both our frequency rate*1 and severity rate*2 of work-related accidents fell below the industry average. To ensure that tragic accidents are not repeated, we endeavor to rigorously analyze the causes of accidents and implement measures to prevent recurrence.

Frequency rate of work-related accidents (yearly base)



Severity rate of work-related accidents (yearly base)



Source: Ministry of Health, Labour and Welfare; 2024 Survey on Occupational Accident Trends (Survey of Businesses [with 100 or more employees] and Survey of General Construction Industry)

*1 Frequency rate: Expresses the frequency of work-related accidents based on the number of work-related injuries or deaths recorded for every 1 million work hours Calculation method: (number of work-related injuries or deaths / total number of work hours) × 1,000,000

*2 Severity rate: Expresses the severity of work-related accidents based on the number of workdays lost due to workplace accidents, recorded for every 1,000 work hours Calculation method: (Total number of workdays lost / total number of work hours) × 1,000

Safety communication activities

Nippon COMSYS began safety communication activities in FY2025, aiming to foster a safety-first culture that prioritizes safety, security, and compliance above all else. This initiative involves forming teams, primarily in the field, to strengthen on-site collaboration and vitalize communication. All employees participate, including those at consolidated subsidiaries and partner companies.

Team leaders select topics that encourage all members to speak up, creating an environment where members can freely exchange opinions without hesitation. This fosters a work environment, even in the field, where everyone can share their thoughts openly, regardless of rank. To further spread and vitalize these activities, we established a promotion system at headquarters, which provides advice and support to team leaders, as well as features the activities undertaken in our online in-house newsletter, BREEZY+.

Through safety communication activities, we are working to deepen mutual understanding among employees and foster an open workplace culture.



All members gathered together and exchanging opinions

Environmental Management

Given the highly social and responsible nature of the COMSYS Group's business, we consider environmental initiatives to be our duty. Under the COMSYS Group 2030 Vision, we aim for sustainable growth by balancing our business activities with global environmental conservation. Specifically, we are strengthening our management foundation by advancing environmental measures centered on three pillars: decarbonization, resource circulation, and coexistence with nature.

Advancing Renewable Energy Power Generation and Facility Construction

The COMSYS Group has contributed to the reduction of greenhouse gas (GHG) emissions in society through the construction and operation of its own solar power plants (19 sites producing 76 MW) and other renewable energy facilities, mainly solar power generation facilities and storage battery-related facilities. Going forward, we will continue to contribute to the realization of a decarbonized society through the construction of various infrastructure facilities by taking on challenges in new areas such as power purchase agreements (PPAs), power storage facilities, wind power, and next-generation fuel production facilities, while making maximum use of the engineering capabilities we have cultivated to date.



FUJIKI Corporation's east port factory

Overview of FUJIKI Corporation's solar power plant facilities (PPAs)

Panel capacity (kW)	716
Number of panels	1,224
PCS capacity (kW)	625
Annual power generation (MWh/year)	650
Annual CO_2 reduction (tonnes)	Approx. 300

Initiatives for Carbon Neutrality

Transitioning to 100% Renewable Energy for Power Consumption

The COMSYS Group is advancing energy-saving initiatives such as switching to LED lighting and introducing demand monitoring systems for electricity usage, as well as an energy-creating initiative by installing solar panels.

Furthermore, since FY2022, we have been switching to green power provided by electric power companies as part of our efforts to decarbonize. By purchasing tracking-enabled FIT non-fossil certificates* for solar power plants owned by Group company COMSYS Create, we are advancing efforts to make all electricity used at COMSYS Group locations effectively renewable energy by FY2025.

Since FY2024, we have been steadily purchasing more non-fossil certificates, and in FY2025, we will reduce the GHG emissions generated by our Group's electricity usage to zero.

Renewable energy usage rate

FY2021	FY2022	FY2023	FY2024	FY2025 Target
0.6%	2.1%	25.0%	78.7%	100%

* FIT non-fossil certificates represent the "non-fossil value" of electricity generated from renewable energy sources under the FIT (Feed-in Tariff) scheme. This value is separated from the electricity itself, issued as a certificate, and includes attribute information identifying the generating power plant.

Reducing Fuel Used in Vehicles

As an organization in the business of information and telecommunications construction, the COMSYS Group is primarily engaged in the construction of telecommunications and social infrastructure, and approximately 80% of the Group's GHG emissions come from vehicles and construction equipment used in construction and other activities. For this reason, reducing GHG emissions from vehicles and other sources is one of the most important management issues for the Group. To address this, we are switching to hybrid electric vehicles (HEVs) and battery electric vehicles (BEVs), which emit less GHGs.

For vehicles that are difficult to switch to HEVs/BEVs, including special vehicles, we are promoting efforts to improve fuel efficiency by adding a combustion promoter (K-S1).



Introduction of battery electric vehicles

Disclosure Based on the TCFD Recommendations

Basic Concepts

The COMSYS Group, which has set "making efforts for global environmental conservation" as one of its material issues, has positioned addressing climate change as an important initiative, and in November 2021, the Group announced its support for the Task Force on Climate-related Financial Disclosures (TCFD) and joined the TCFD Consortium. To promote sustainability management and realize a sustainable society, we are working to disclose information in line with the TCFD recommendations.

In October 2023, we obtained certification from the Science Based Targets Initiative (SBTi) for our 2030 GHG emissions reduction target at the 1.5°C level, and we are promoting activities toward carbon neutrality accordingly.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Governance

Supervision of the Board of Directors on climate-related risks and opportunities

Since sustainability management and addressing climate change are important issues that require management judgment in our business activities, we have established a Sustainability Committee under the supervision of the Board of Directors, chaired by the president of COMSYS Holdings, and includes Board and corporate associates. The committee meets at least twice a year to develop strategies, formulate policies, set milestones and targets for sustainability issues, including climate-related issues, review the performance of initiatives and numerical targets, and report the results of discussions to the Board of Directors.

Discussion topics at the Sustainability Committee

Number of meetings	Main discussion content
2	• Amount of GHG emissions and implementation status of reduction measures • Checking progress on material issues • Assessment results from external evaluation organizations • Formulating sustainability-related policies • Revising material issues and setting medium-term KPIs

Sustainability promotion system



Risk Management

Recognition of the need to assess and respond to climate-related risks

In recent years, the scope of threats that companies must consider has grown to a level never before seen, including the increasingly severe nature of natural disasters like heavy rains and floods. In order to keep abreast of diversifying risks in a changing business environment and manage risks from the perspectives of both minimizing damage and ensuring business continuity, the COMSYS Group holds Risk Management and Compliance Committee meetings as needed, chaired by the president of COMSYS Holdings, and includes Board and corporate associates (including the presidents of supervisory business companies). The Sustainability Committee takes the lead in assessing and analyzing the impact of risks, including those related to climate change, on the COMSYS Group, and implements countermeasures after discussions.

Strategy

Identification of short-, medium-, and long-term climate-related risks, opportunities, and their impact on business

Scenario Analysis

The COMSYS Group recognizes that assessing business impact related to climate change risks and opportunities and formulating countermeasures are essential to the realization of our management philosophy and to the sustainability of its business. We have conducted scenario analysis to understand the impact of climate change on our business and to give substance to climate-related opportunities and risks.

The COMSYS Group analyzed climate change-related risks and opportunities that could occur in the future by referring to the below 1.5°C and 4°C scenarios. As a result, we identified the impacts of the conceivable future events associated with the transition to a carbon-free society and the physical impacts of climate change as risks, and quantitatively estimated the financial impact of a potential carbon tax.

In relation to our business, the Group has identified possible opportunities in the growing demand for renewable energy projects, as well as in utility undergrounding and the renovation and seismic retrofitting of social infrastructure. In response to these risks and opportunities, we will review our business strategy in order to realize a carbon-free society.

Reference scenarios

- IEA World Energy Outlook 2018 SDS
- IEA “Net Zero Emissions by 2050”
- IPCC Fifth Assessment Report
- IPCC Special Report on Global Warming of 1.5°C, etc.

Analysis scenarios

1.5°C scenario Scenario for transition to a carbon-free society (Transition Scenario)

- Introduction of carbon tax
- Significant decrease in fossil fuel power generation
- Increase in demand related to renewable energy business
- Growing demand for facilities with high environmental performance

4°C scenario Scenario where physical impacts emerge

- Increased damage due to more severe natural disasters
- Increased disaster preparedness and mitigation needs
- Reduced productivity due to heat stress
- Summer labor constraints due to more extremely hot days

Risks and Opportunities

Classification of risks and opportunities			Potential outcomes	Timeline*	Financial impact	Countermeasures
Risks	Transition	Policy & regulation	• Increased operating costs due to carbon tax	Medium/ long term	Small	• Reduce GHG emissions (energy conservation, switching to BEVs for business vehicles, etc., switching to green power)
		Markets/ Reputation	• Customer churn and damage to corporate image if customer-focused initiatives are deemed inadequate	Short/ medium/ long term	Medium	• Implement reduction measures to achieve the set SBT-certified targets • Proactively disclose information on environmental measures
	Physical	Acute	• Longer construction periods due to frequent natural disasters	Short/ medium/ long term	Small	• Analyze the frequency and impact of natural disasters occurring at branch and sales office locations, and consider responses based on the results
		Chronic	• Increased health hazards such as heat stroke among construction site engineers and decreased productivity due to avoidance of work during extremely hot hours	Short/ medium term	Small to medium	• Make enhancements to create a safe work environment, including equipment and facilities to prevent heatstroke
Opportunities	Products and services/ Energy sources		• Growing renewable energy business (solar, wind, etc.) demand	Short/ medium term	Medium	• Secure EPC (Engineering, Procurement, and Construction) orders for renewable energy projects
	Markets/Resilience		• Increase opportunities to receive orders by reviewing disaster prevention and mitigation plans in response to increasing frequency and severity of natural disasters	Short/ medium/ long term	Small	• Build highly resilient telecommunications facilities and base stations • Capture construction investment in infrastructure development areas such as utility undergrounding and river improvement projects by local governments

*Short term: 1-less than 3 years, Medium term: 3-less than 5 years, Long term: 5 years or more

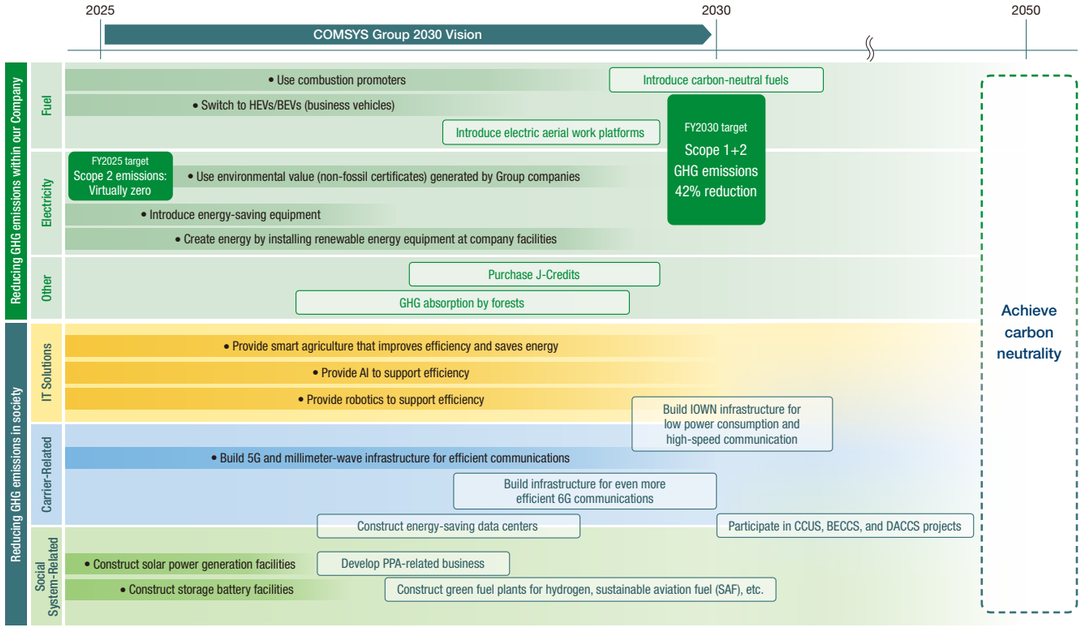
Expected financial impact on our Group in 2030

Classification			Item		
Risks	Transition	Policy & regulation	Carbon tax	Taxation cost (Case where GHG reduction measures are not implemented)	Approx. ¥1.4 billion
				Taxation cost (Case where the GHG 42% reduction target is achieved)	Approx. ¥1.2 billion
		Markets/ Reputation	Insufficient disclosure of climate-related information	Increase in the cost of capital	—
	Physical	Chronic	Increase in extremely hot days	Delay in making sales due to reduced productivity	Approx. ¥6.0 billion

(Assumptions for 2030)
- Carbon tax price: $140/t-$CO_2$ (see IEA “Net Zero Emissions by 2050”; estimated at USD1.00=JPY145.00)
- COMSYS Group GHG emissions (Scope 1+2): Approx. 60,000 t-CO_2 (42% reduction target achieved compared to FY2020)

To realize carbon neutrality by 2050, we will not only work to achieve our 2030 reduction targets for GHG emissions but also contribute to society-wide carbon neutrality through our business.

Roadmap for Reducing GHG Emissions



• Metrics and Targets

Targets and results for managing climate-related risks and opportunities (Scope 1+2+3 emissions)

The COMSYS Group will continue its work to help continuously reduce environmental burden both in its business activities and, through its businesses, in society as a whole, in ongoing activities to realize a sustainable society. In May 2022, our Group set targets based on the Science Based Targets (SBTs) for FY2030, and acquired SBT certification in October 2023. In order to accelerate our contribution to addressing climate change as a company, we have set a target of 21% reduction by FY2025 (vs. FY2020) and an additional target of virtually zero GHG emissions from Scope 2.

Track Record of Reducing Greenhouse Gas (GHG) Emissions and Targets

	FY2025 Target	FY2030 Target	FY2050 Target
Scope 1 Direct greenhouse gas emissions by businesses **Scope 2** Indirect emissions from the use of electricity, heat, and steam supplied by other companies	• Reduce by 21% by FY2025 (vs. FY2020) • Of which, virtually zero Scope 2 emissions target by the end of March 2026	• Reduce by 42% by FY2030 (vs. FY2020)	• Carbon neutrality by FY2050
Scope 3 Indirect emissions from the supply chain (emissions by other companies related to the activities of the business)		• Reduce by 25% by FY2030 (vs. FY2020)	

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Indicators and Targets ▶ https://www.comsys-hd.co.jp/english/sustainability/climate.html
Breakdown of Greenhouse Gas Emissions ▶ https://www.comsys-hd.co.jp/english/sustainability/esg-data.html

FY2024 GHG emissions

	FY2020 (baseline)	FY2024	Reduction rate (vs. baseline)
GHG Emissions (kt-CO_2)			
Scope 1	90	67	-25.4%
Scope 2 (Market-based)	16	4	-73.5%
Scope 3	1,868	1,461	-21.7%
Category 1	297	397	
Category 2	46	36	
Category 3	15	15	
Category 5	9	11	
Category 6	2	2	
Category 7	4	4	
Category 11	1,490	989	
Category 12	4	7	
Category 13	0.4	0.7	

Estimating Financial Impact

The COMSYS Group is working to visualize the impact its activities have on society.

Regarding our environmental initiatives, the table on the right shows calculated figures for: (1) GHG emissions from business activities, (2) solar power business conducted by subsidiaries, and (3) EPC business (for renewable energy facilities).

Going forward, we will also work to visualize the impact our other businesses have on society.

Impact-weighted accounting* (FY2024)	(Millions of yen)
Net sales	614,631
Profit attributable to owners of parent	30,076
(1) Environment: Negative impact of organizational operation on the environment	-199
(2) Environment: Positive impact of organizational operation on the environment	18
(3) Products (customers): Positive impact on society and the environment resulting from product use and disposal by customers	533
Gross profit under impact-weighted accounting	352

* Impact-weighted accounting is a method developed by the Harvard Business School to evaluate and quantify the social impact (positive/negative) generated by non-financial initiatives and intangible assets.

Sustainable Resource Recycling

The COMSYS Group recognizes the importance of transitioning to a recycling-oriented society and fully considers the impact of its business activities on and from the environment. Aiming to realize sustainable resource recycling, we are committed to the effective use of resources and reduction of waste, and we are also actively working to control pollution to reduce the burden on local communities and ecosystems (e.g., by controlling exhaust emissions, thoroughly managing water quality, and addressing chemical substances).

Using EV Batteries to Realize the Recycling of Resources

Nippon COMSYS has begun an initiative to reuse end-of-life batteries from BEVs in collaboration with ALTNA Co., Ltd. and Mitsubishi Auto Leasing Corporation. These batteries will be repurposed as storage batteries to support the stable supply of power.

This initiative aims to reduce GHG emissions and protect the global environment. Furthermore, by reusing the valuable resources contained in these batteries in Japan, it prevents their outflow overseas and ensures the effective use of resources.

⇨ Stakeholder Engagement P.21 Dialogue with suppliers

Targets Set for Final Disposal Rate of Industrial Waste and Green Procurement Rate

In the COMSYS Group 2030 Vision, we set targets for FY2030 of a 1.5% final disposal rate for industrial waste (the rate of industrial waste that cannot be recycled and is sent to landfill sites) and a 90% green procurement rate (the purchasing rate of environmentally friendly products).

We will work on separating mixed waste, which has a high final disposal rate, and selecting waste disposal companies with high recycling capabilities. We will also visualize our green purchasing while raising awareness for it, and promote the use of recycled materials not only in public works projects but also in general construction projects.

Conservation of Biodiversity

The COMSYS Group, which has set “making efforts for global environmental conservation” as a material issue, will strive to protect the richness of ecosystems and realize a harmonious and sustainable society. By prioritizing coexistence with nature, and by advancing efforts to minimize environmental impact, we aim for a future where a rich natural environment is passed on to the next generation.

The Relationship Between Business Activities and Nature

The COMSYS Group undertakes a wide range of infrastructure projects, from construction of telecommunications facilities in the Carrier-Related Business, to projects in the IT Solutions and Social System-Related businesses—the latter encompassing urban environmental development and solar power generation. While these businesses build the foundation supporting social and economic activity, they are also closely intertwined with nature because they change land use, use water resources, and impact ecosystems. As a FY2025 initiative, we will establish natural environment guidelines to achieve design and construction practices that minimize environmental impact.

Analyzing Our Dependencies and Impacts on Nature

While our diverse business activities depend on ecosystem services, those same activities are impacting the natural environment.

The COMSYS Group conducted an impact assessment in preparation for endorsing the TNFD*1. This assessment uses the LEAP approach—recommended by the Ministry of the Environment—to quantitatively identify the extent to which our business activities depend on and impact biodiversity. This allows us to examine the role management should play in addressing biodiversity as well as implement effective measures.

In this assessment, we used the ENCORE*2 tool to identify biodiversity risks and opportunities by analyzing and evaluating the dependencies and impacts of our core businesses on natural capital. Given our characteristics as a telecommunications infrastructure construction company, we anticipate impacts as shown in the table.

Based on these findings, the COMSYS Group plans to disclose its biodiversity initiatives in accordance with TNFD recommendations.

*1 The Taskforce on Nature-Related Financial Disclosures (TNFD) is an international initiative for transparent disclosure of information on nature-related risks and opportunities.
*2 Exploring Natural Capital Opportunities, Risks and Exposure (ENCORE) is a tool that visualizes how corporate activities depend on and impact natural capital.

Dependencies and impacts on biodiversity (ENCORE analysis)

Category	Element	Details	Dependency/Impact
Dependency analysis	Water resources	Use of water resources for construction	Medium to high
	Land stability	Dependence on ground stability to install telecommunications facilities	High
	Climate regulation	Dependence on climate conditions for outdoor work (e.g., temperature, rainfall)	Medium
Impact analysis	Change in land use	Changes in habitat due to solar power and base station installations	Medium
	Use of water resources	Consumption of water resources for construction	Medium
	Noise, light, and visual disturbances	Impacts on noise, light pollution, and scenery from construction work and telecommunications operations	Medium to high

Responding to Risks and Opportunities

According to the ENCORE-based analysis, our main risk is the strengthening of regulations on biodiversity conservation, as well as reputational risk if our environmental efforts are perceived as inadequate. Conversely, opportunities are also available to expand renewable energy projects, differentiate ourselves by building telecommunications infrastructure that is environmentally conscious, and enhance our brand value with businesses that are biodiversity-conscious. By appropriately managing these risks and opportunities, we will work to establish a sustainable business model.

Participating in Forest Development

To combat global warming and conserve biodiversity, we participate in forest development projects such as TOSYS Forest and Tsuken Forest. In these projects, we carry out forest maintenance by thinning, pruning, and clearing undergrowth, thereby contributing to sustainable environmental conservation.



Forestry activities in Asahikawa’s Tsuken Forest

Supply Chain Management

The COMSYS Group aims to be a company that is continuously chosen by customers due to its management philosophy of “Engineering that leads the future,” contributing to solving social issues throughout the entire supply chain. We will promote the adoption of our supply chain guidelines across all Group companies and suppliers to build a sustainable business environment.

Establishment of the COMSYS Group Basic Procurement Policy

The COMSYS Group advances initiatives that contribute to solving social issues and realizing a sustainable society with its business activities. To further promote sustainability management, we have established the COMSYS Group Basic Procurement Policy.

The Basic Procurement Policy establishes ten principles, including fair and impartial transactions, based on the belief that fulfilling corporate responsibilities—such as compliance with laws and social norms, environmental consideration, human rights, quality, occupational safety and health, and information security—requires efforts not only within the Group but across the entire supply chain.

Furthermore, to collaborate with our suppliers, we have established the COMSYS Group Guidelines for Sustainability in Supply Chain based on the Procurement Policy. Under seven major categories, including human rights and labor, occupational health and safety, and the environment, the guidelines define specific items such as prohibition of forced labor, promotion of workplace hygiene, and minimization of environmental impact.

COMSYS Group Basic Procurement Policy ▶ https://www.comsys-hd.co.jp/english/sustainability/pdf/basic_procurement_policy_e.pdf
COMSYS Group Guidelines for Sustainability in Supply Chain
▶ https://www.comsys-hd.co.jp/english/sustainability/pdf/guidelines_for_sustainability_in_supply_chain_e.pdf

Efforts to Promote Guideline Adoption

We will promote the adoption of the guidelines among all Group companies and suppliers. First, we require the establishment of management systems to achieve each guideline item. We also require the establishment of reporting channels—mechanisms for stakeholders to report suspected guideline violations and prompt corrective action—as well as the publication and disclosure of information regarding efforts related to the guidelines, business activities, organizational structure, financial status, and performance.

Furthermore, we conduct self-assessment questionnaires (SAQs) to gauge understanding and implementation of the guidelines, analyze the results, and identify areas for improvement. As needed, we provide sustainability-related support, such as training and workshops.

With these initiatives, we will establish concrete goals and actions to solve issues.

Initiatives for Coexistence and Co-Prosperity with the Supply Chain

Multi-Stakeholder Policy

In order to realize sustainable enhancement of corporate value, the COMSYS Group places importance on collaborative value creation with various stakeholders. Toward this end, we announced the Multi-Stakeholder Policy for each Group company in order to promote appropriate collaboration with multiple stakeholders.

Multi-Stakeholder Policy
▶ https://www.comsys-hd.co.jp/english/sustainability/pdf/multi_stakeholder_policy_e.pdf

Partnership Building Declaration

The COMSYS Group endorses the aims of the Partnership Promotion Council for the Future, whose members include the chairman of Keidanren (Japan Business Federation) and the president of the Japan Chamber of Commerce and Industry, and announced the Partnership Building Declaration. We aim to build new partnerships through collaboration with business partners in the supply chain and businesses that contribute to value creation, as well as through coexistence and co-prosperity initiatives.



Declaration of Partnership Building
▶ https://www.comsys-hd.co.jp/english/sustainability/pdf/partnership_declaration_e.pdf

Respect for Human Rights

To clearly define the standards we adhere to in achieving a healthy workplace environment as the COMSYS Group, we established the COMSYS Group Human Rights Policy in December 2024. Furthermore, we conduct human rights education to raise employee awareness and request that our suppliers also implement corresponding measures.

Establishment of a Human Rights Policy

The COMSYS Group has long conducted activities to protect human rights based on the COMSYS Group Code of Conduct. Recognizing the renewed importance of this work and to more reliably fulfill our social responsibilities, we established the COMSYS Group Human Rights Policy in December 2024, in line with international human rights standards. We support international human rights standards such as the ILO’s International Labor Standards, the International Bill of Human Rights, the Guiding Principles on Business and Human Rights, and the Children’s Rights and Business Principles. Moving forward, guided by our management philosophy, we will promote initiatives respecting human rights in accordance with this policy to further contribute to all stakeholders, including our customers, society, shareholders, and Group employees.

COMSYS Group Human Rights Policy
▶ https://www.comsys-hd.co.jp/english/sustainability/pdf/human_rights_policy_e.pdf

Promotion Structure

We are committed to respecting human rights based on our human rights policy. As these efforts involve cross-departmental matters, specialized departments in each field address human rights risks specific to our Group. We are working to increase human rights awareness by establishing a system that facilitates active, internal information exchange on human rights issues. This enables us to identify industry-specific human rights risks in our business operations and take appropriate measures.

Human Rights Due Diligence

We have identified key human rights risks in our business activities, including working conditions, occupational health and safety, and discrimination and harassment. Regarding occupational health and safety, which is particularly critical in the construction industry, we prioritize its management as a material issue not only for our employees but also across the entire supply chain, including partner companies.

Based on this, we will further strengthen collaboration with partner companies, including joint implementation of safety management and execution of corrective measures, in addition to initiatives for our employees such as thorough labor management and ensuring occupational safety and health. Furthermore, to ensure the effectiveness of human rights due diligence, we will promote continuous improvement by conducting risk assessments, measuring the effectiveness of our initiatives, and collecting feedback from stakeholders.

Employee Training

The COMSYS Group implements human rights education with executive training, new employee training, and tiered training programs to instill human rights awareness among its employees.

We conduct harassment training (power, sexual, and pregnancy harassment) for all employees, along with training to deepen understanding of discrimination and prejudice against LGBTQ individuals. Through these trainings, we communicate societal trends and detailed points of consideration to guide appropriate response methods.

Training attendance rate

FY2023	FY2024
100%	100%

Whistleblowing and Consultation Windows

The COMSYS Group has established a system to receive whistleblower reports and consultations from employees (including contract employees), directors, temporary employees, part-time workers, employees of subsidiaries and business partners, and retired employees (those who have retired within one year). The Group strives to reduce risks and prevent violations by detecting and addressing issues such as violations of internal rules, harassment, and criminal acts (fraud, misconduct, window dressing, insider trading, etc.) at an early stage. In addition to protecting the confidentiality and anonymity of whistleblowers, we also prevent any behavior that could harm their working environment, including harassment, and unfair performance evaluations, compensation, dismissal, demotion, or reassignment because of whistleblowing.

Messages from the Newly Appointed Outside Directors



Kenzo Moriyama Outside Director

Mr. Moriyama joined Asahi Glass Co., Ltd. (currently AGC Inc.) in 1982. He served as Senior Executive Officer and GM of Corporate Planning General Div., and later as Executive Vice President of the Electronics Company. He has specialized knowledge of the glass industry and extensive experience in corporate management, including overseas operations. He has served as Chairman of the Electric Glass Industry Association of Japan and Chairman of the Glass Industry Conference of Japan.

Impressions immediately after taking office as an outside director

What was your initial impression of the Group's overall organization and business activities immediately after joining the COMSYS Group as an outside director?

When you ask about my impression of the COMSYS Group, the first words that came to mind regarding its corporate culture were "honest," "sincere," and "serious." A high level of integrity is evident in the character of the executives and employees, as well as in how they prepare materials. Another initial impression was the organizational structure. I find the structure very interesting: a small holding company leads while respecting the business operations of each headquarters company born from the management integration as a result of M&A, and each company strives to enhance Group value.

The strengths of the COMSYS Group

Within the COMSYS Group's business and organizational culture, what aspects do you feel are particularly strong?

On the customer front, I feel its longstanding positive relationship with the NTT Group, the Gulliver of Japan's telecommunications industry, to be one of its strengths. Naturally, another strength is technical and engineering capabilities cultivated through telecommunications construction in Japan leveraging this relationship. I understand the company aims to expand into further growth areas by using these technical strengths. Furthermore, with regard to the organizational structure, where regionally focused headquarters companies serve as the core of business operations, I feel the reliability and brand power of each regional headquarters company within their respective areas are also a strength.

Based on your career and expertise, how would you like to contribute to solving these issues?

Based on your career and expertise, how would you like to contribute to solving the issues that COMSYS has and support growth?

In my previous role, I often used the terms "defensive management" and "offensive management." In "defensive management," I often had a hard time with issues in business departments related to safety management and quality compliance. Additionally, within the corporate planning division, I devoted significant time to restructuring the governance framework. One role of an outside director is to monitor management. In the context of "defensive management," I intend to leverage this experience to provide robust oversight and support.

On the other hand, in "offensive management," I would like to support the process of business growth. Fortunately, the COMSYS Group's own business direction is clearly defined in its 2030 Vision. By supporting this direction, I intend to contribute to the Group's growth.

Issues for the COMSYS Group

To change the point of view, what issues and areas for improvement do you see for the Group's further growth and development?

To date, the Group has leveraged its relationship with the NTT Group as a strength, growing its core business of telecommunications construction in each region. However, considering the expansion of future growth businesses, the IT Solutions and Social System-Related businesses, I believe a different business approach from the past may sometimes be necessary. Furthermore, in the long term, the Group will likely need to look beyond the Japanese market and consider the global market as well. To aim for the COMSYS Group 2030 Vision, which is to be a leading company delivering new value, the Group must naturally consider a new dynamism that is not merely an extension of past practices.



Ritsue Miyashita Outside Director

Ms. Miyashita joined JAL Information Technology Co., Ltd. (currently JAL Digital Co., Ltd.) in 1986. Working as a pioneer working mother in an environment where it was uncommon for parents to take time off to take care of newborn children, and later, after JAL's bankruptcy in 2010, she became the first female executive in the IT department leading the system renewal project. In 2018, she established Eternaria Co., Ltd., which provides consulting services in human resource development and the promotion of digital transformation.

Impressions immediately after taking office as an outside director

What was your initial impression of the Group's overall organization and business activities immediately after joining the COMSYS Group as an outside director?

First, I felt that the COMSYS Group conducts its business operations in a solid and stable manner as a company supporting the social infrastructure of telecommunications. I have experience contributing to social infrastructure in the transportation sector, so I strongly recognized the company's social significance from that perspective. I was impressed by its nationwide construction capabilities and human resources, and how it has built a track record of achievements upon a sound financial foundation. I sensed it has a robust foundation equipped with the execution capability and reliability to respond promptly to disasters and societal demands.

Additionally, regarding the governance structure, I sensed an open atmosphere where executives and outside directors could freely exchange opinions while maintaining a healthy tension between them.

The strengths of the COMSYS Group

Within the COMSYS Group's business and organizational culture, what aspects do you feel are particularly strong?

COMSYS Group has established a solid position as the largest company in the telecommunications equipment construction field. Backed by extensive construction experience and advanced technical capabilities, the Company has secured a stable order base and has the ongoing trust of its major clients.

Also, with the Company's nationwide construction network, collaboration among Group companies, and rigorous management of safety and quality, it has a comprehensive competitive advantage in the Japanese market.

Furthermore, the company has expanded its business scope into areas related to IT solutions and social systems, steadily advancing into growth sectors. This positions the company to leverage the strength of combining stability with growth potential.

Issues for the COMSYS Group

To change the point of view, what issues and areas for improvement do you see for the Group's further growth and development?

While the Company possesses a stable profit base, I recognize that its heavy reliance on the Japanese telecommunications sector, particularly its high dependence on the NTT Group, presents an issue of imbalance in its business portfolio. For its future growth strategy, it is crucial to further enhance corporate value by expanding into non-telecommunications areas, such as social infrastructure and IT solutions, while maintaining 5G and next-generation network development as pillars. Addressing labor shortages and improving operational efficiency with digital technology are also pressing issues. I believe maximizing Group-wide synergies and strategically investing in human capital are key to sustainable growth.

Based on your career and expertise, how would you like to contribute to solving these issues?

Based on your career and expertise, how would you like to contribute to solving the issues that COMSYS has and support growth?

I have experience being involved in the business revitalization of JAL and management reforms at major corporations, driving transformation by using digital transformation.

As an outside director, I can provide independent, comprehensive, and practical advice on growth strategies within the IT solutions field. I aim to contribute to strengthening sustainable competitiveness by enhancing operational efficiency with the use of digital technologies across the Company and Group.

Furthermore, I will support the diversification of governance structures while promoting DE&I to foster organizations where a diverse talent pool can thrive, and encourage the maximization of human capital, leading to the improvement of medium- to long-term corporate value.

Corporate Governance

The COMSYS Group positions corporate governance as a critical management priority to achieve sustainable growth and increase medium- to long-term corporate value, aiming to be a leading company delivering new value with: building telecommunications infrastructure × building IT systems × building social systems = endless possibilities. We continuously strive to achieve swift, accurate, fair, and transparent decision-making, improve information disclosure, ensure strict compliance, and strengthen risk management and internal controls. Our goal is to become a company trusted by all stakeholders.

Corporate Governance System

COMSYS aims to further enhance our corporate value by strengthening the supervisory function of the Board of Directors and developing a system for prompt decision-making and flexible business execution, items characteristic of a company with an Audit and Supervisory Committee.

The Board of Directors consists of 11 members (as of June 27, 2025), including five directors and six Audit and Supervisory Committee members (including outside directors), and holds regular meetings and extraordinary meetings, as necessary, in accordance with the Rules of the Board of Directors. The Board of Directors makes decisions on matters required by law and important management matters, and supervises those who execute operations. On a quarterly basis, the executive directors report to the Board of Directors regarding status of business execution based on decisions made by the Board of Directors. In addition, the Board of Directors efficiently manages business operations on the basis of specific business operations under the direction of each executive director.

The Executive Committee consists of directors who are not Audit and Supervisory Committee members, Associate Directors and a full-time Audit and Supervisory Committee member, and Executive Committee meetings are generally held once every month. The Executive Committee deliberates and resolves important decision-making matters related to business execution. Each of the organization heads and others attend the Executive Committee meetings as observers as necessary to accurately understand details of decision-making.

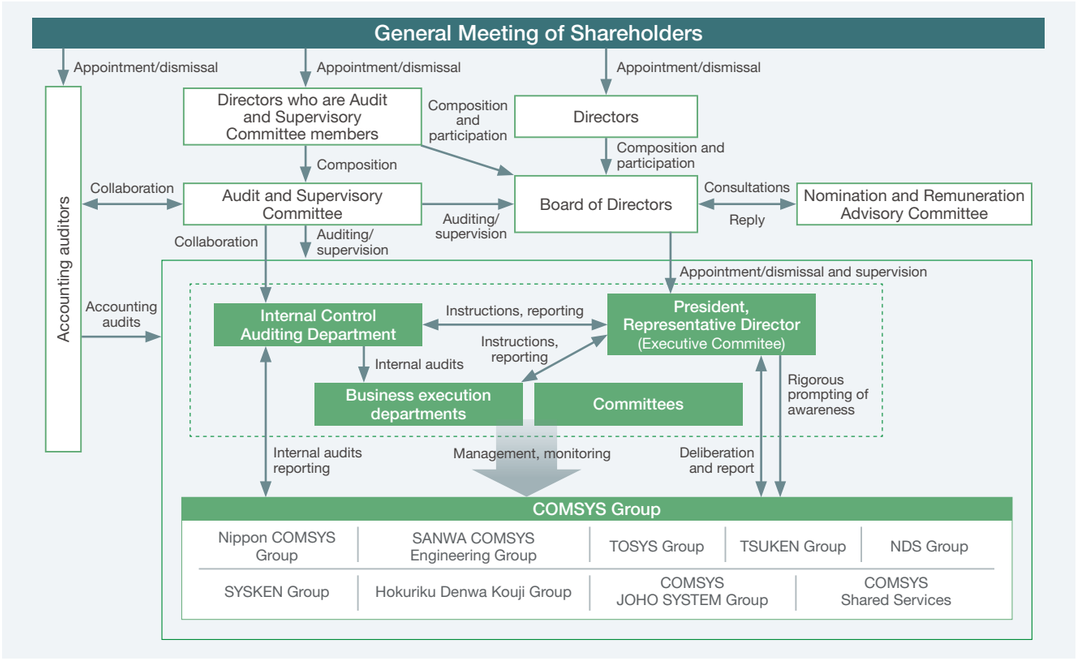
The Audit and Supervisory Committee consists of six members, including five outside directors. The committee meets regularly prior to meetings of the Board of Directors and as needed to audit and supervise the directors' execution of their duties and overall business operations from an objective standpoint independent of those who execute operations. The Audit and Supervisory Committee's Office has been established to assist the activities of the Audit and Supervisory Committee and support the smooth execution of audits, and is staffed with one General Manager of the Audit and Supervisory Committee's Office and one staff member.

In order to strengthen the independence, objectivity, and accountability of the Board of Directors' functions, we have also established a Nomination and Remuneration Advisory Committee consisting of five directors, including three outside directors, and obtain appropriate involvement and advice from outside directors when considering particularly important matters such as nomination and remuneration.

Functions and Members of Each Organization　Internal directors　Outside directors

Organization	1 Board of Directors	2 Audit and Supervisory Committee	3 Nomination and Remuneration Advisory Committee
Major functions	Consisting of all the directors, it holds regular meetings and also convenes extraordinary meetings as necessary, pursuant to the Rules of the Board of Directors. It makes decisions regarding matters stipulated by laws and regulations as well as important matters related to management, and also supervises those who execute operations.	This committee is composed of six directors, including five outside directors, and is held regularly prior to the Board of Directors meetings and as needed. It audits the directors' execution of their duties and overall business operations from an objective standpoint independent of those who execute operations.	To strengthen the independence, objectivity, and accountability of the Board of Directors functions, the committee consists of five directors, including three outside directors. It obtains appropriate involvement and advice from outside directors when considering particularly important matters such as nomination and remuneration.
Composition	Directors 11 (Outside directors 5)	Audit and Supervisory Committee members 6 (Outside directors 5)	Nomination and Remuneration Advisory Committee members 5 (Outside directors 3)
Tenure	Directors (excluding Audit and Supervisory Committee members): 1 year Directors (Audit and Supervisory Committee members): 2 years	2 years	–
Status of recent meetings: (FY2024)	9	11	2

Corporate Governance Structure



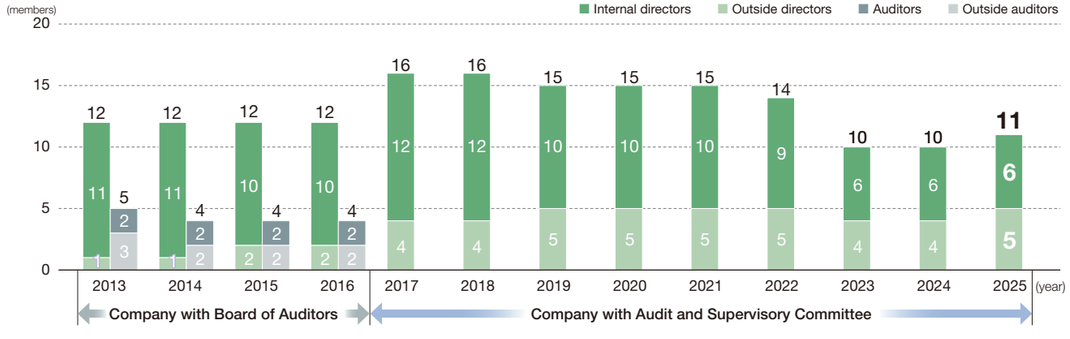
Initiatives to Strengthen Corporate Governance

In June 2017, the COMSYS Group made a transition to a company with an Audit and Supervisory Committee, to strengthen the supervisory functions over business execution and to enable swift decision-making and agile business operations.

In addition, at the Ordinary General Meeting of Shareholders held in June 2023, the number of internal directors (excluding directors who are members of the Audit and Supervisory Committee) whose terms of office will expire was reduced by three from eight to five to allow for strategic and flexible decision-making by the Board of Directors. The term of office of six directors (including five outside directors), who are also members of the Audit and Supervisory Committee, which will also expire, was reduced by one to five (including four outside directors). In addition, to ensure the diversity of the Board of Directors, which had been an issue to be addressed by COMSYS, a female outside director was appointed at the same shareholders' meeting.

At the June 2025 Ordinary General Meeting of Shareholders, we added one additional outside director. This brought the total number of directors to 11, with 5 outside directors, including 2 female outside directors. As a result, the percentage of outside directors increased to 45%.

Changes in the number of directors over time



Skills Matrix/Attendance Record (Board of Directors, Audit and Supervisory Committee)

Our Board of Directors consists of directors with deep expertise in our business and outside directors who independently oversee management. We strive to maintain and strengthen sound management by improving management efficiency and reinforcing audit functions with the Audit and Supervisory Committee. To address our challenges, we have defined specific areas of focus for each director: business management, facilities construction and operation, project management, new business development, business expansion, digital transformation (DX), technological development, legal and risk management, human resources and labor and diversity, finance, and sustainability.

	Name	Skill								Attendance	
		Business management	Facilities construction & operation, project management	New business development, business expansion	Digital transformation (DX), technological development	Legal, risk management	HR, labor, diversity	Finance	Sustainability	Board of Directors (times)	Audit and Supervisory Committee (times)
In-house directors	Takashi Kagaya	○	○	○	○		○		○	9/9 (100%)	–
	Hiroshi Tanabe	○	○	○	○		○		○	9/9 (100%)	–
	Hideyuki Noike	○	○	○	○					9/9 (100%)	–
	Kunihiko Uchide	○	○	○	○					9/9 (100%)	–
	Toru Mashimo	○		○		○		○	○	9/9 (100%)	–
	Atsushi Yasunaga	○				○	○			9/9 (100%)	11/11 (100%)
Outside directors	Hiroyuki Asai	○	○	○			○		○	9/9 (100%)	11/11 (100%)
	Kyoko Ichikawa					○	○	○	○	9/9 (100%)	11/11 (100%)
	Masaya Hirano					○	○		○	9/9 (100%)	11/11 (100%)
	Kenzo Moriyama	○	○	○				○	○	–	–
	Ritsue Miyashita	○			○		○		○	–	–

Note: Indicates areas in which each director is expected to particularly contribute. The above skills matrix does not necessarily present the entire scope of each director's expertise and experience.

Main Discussion Themes and Content at Meetings of the Board of Directors

Theme	Discussion content
Director personnel matters and remuneration	Based on the Nomination and Remuneration Advisory Committee's report on director personnel matters and remuneration, discussions were held regarding the following. • General Meeting of Shareholders proposal for the election of directors of the Company, selection of representative directors and executive directors, and election of representative directors of the supervisory business companies • Remuneration system, total amount of remuneration for directors, etc.
Share buybacks	A discussion was held on implementing a share buyback program to achieve medium-term ROE growth, executing steady growth investments, and enabling robust shareholder returns.
Evaluation of the Board of Directors' effectiveness	To ensure an evaluation with independence, objectivity, and transparency, the Board of Directors analyzed the results of a questionnaire on the Evaluation of the Board of Directors' Effectiveness, which was outsourced to a third party with expertise in this area, and discussed the Company's strengths and challenges.
Partial revision of management philosophy and formulation of long-term vision	Amidst changes in the surrounding business environment, the Board of Directors discussed revising the wording of the management philosophy to align with current times and formulating a long-term vision that sees the COMSYS Group the way we aspire to be ten years from now.

Qualities Sought in Directors and the Appointment and Dismissal Process

We require directors to possess outstanding character, deep insight into corporate management and laws and regulations, and strategic thinking capabilities to contribute to the sustainable improvement of the COMSYS Group's corporate value. Furthermore, we require outside directors serving as Audit and Supervisory Committee members to possess high levels of specialized expertise in corporate management, laws and regulations, finance and accounting, taxation, etc., and to monitor management decisions and the execution of duties from an independent and objective standpoint, thereby contributing to improved transparency.

In the director candidate appointment process, the President and Representative Director consults to formulate a nomination proposal, which is then submitted to the Nomination and Remuneration Advisory Committee, including outside directors, for its recommendation. Subsequently, after obtaining the consent of the Audit and Supervisory Committee, the Board of Directors resolves the matter and submits it to the General Meeting of Shareholders. Directors serving as Audit and Supervisory Committee members are also appointed through the same process.

If a director violates laws or regulations or fails to fulfill his/her duties, the Board of Directors submits a dismissal proposal to the General Meeting of Shareholders. Specifically, dismissal is carried out following prescribed procedures when damage to corporate value due to violations of laws, regulations, or company rules is confirmed, or when acts contrary to public order and morals are identified.

Evaluation of the Board of Directors' Effectiveness

The Company conducts quarterly business execution reports to oversee the status of business execution and evaluate the operation of the Board of Directors. In addition, in order to ensure greater independence, objectivity, and transparency, we conduct an annual questionnaire with directors on the Evaluation of the Board of Directors' Effectiveness and outsource the analysis of the results to a third party.

Effectiveness Assessment Process

Anonymous questionnaire response by all directors
↓
Analysis and assessment of questionnaire results by an external organization
↓
Analysis and assessment by the Board of Directors
↓
Discussion of issues and future initiatives to improve effectiveness
↓
Initiatives

Questionnaire items

(1) Composition and operation of the Board of Directors
(2) Management and business strategies
(3) Corporate ethics and risk management
(4) Management evaluation and remuneration
(5) Dialogue with shareholders and others
(6) Initiatives based on the previous year's challenges

FY2024 Assessment Results and Policy for FY2025

Initiatives for FY2024	In the assessment of the effectiveness of the Board of Directors for FY2023, the Board of Directors recognized the following as issues that need to be strengthened: further improvement of the composition of the Board of Directors, deepening of deliberations and discussions on the Company's strategies, further enhancement of Group governance, and expansion of information disclosure. With initiatives in FY2024, we formulated the COMSYS Group 2030 Vision in May 2025. Furthermore, at the Ordinary General Meeting of Shareholders held in June 2025, we increased the percentage of outside directors from 40% to 45% and increased the number of female directors from one to two.
FY2024 Assessment Results	The third-party organization that conducted the tabulation and analysis has reported that the proportion of positive evaluations in the survey responses remains high, continuing the trend from the previous year. Based on subsequent discussions at the Board of Directors, we have confirmed that the effectiveness of our Board of Directors is secured and has improved since the previous year, although there are some issues that require stronger efforts to improve effectiveness in some areas.
Initiatives for FY2025	The 2024 Evaluation of the Board of Directors' Effectiveness identified the following as issues that need to be strengthened: re-evaluating the Board of Directors' skill set, selecting topics for deeper deliberation and oversight, and strengthening explanations and dialogue with stakeholders. With the appointment of two new outside directors possessing extensive corporate management experience at the June 2025 Ordinary General Meeting of Shareholders, we believe the skill set and diversity of our Board of Directors will be further increased, enabling a greater improvement in its effectiveness. Going forward, in order to further improve the Board of Directors' effectiveness, we will continue and deepen discussions and deliberations within the Board of Directors, including the discussion sessions held as forums for open and candid exchange among the Board of Directors.

Cross-Shareholdings Policy

The COMSYS Group holds shares in companies where we deem that expanding transactions or collaboration will yield business benefits, with the aim of maintaining and strengthening trust-based relationships with customers and business partners to increase corporate value from a medium- to long-term perspective.

Regarding strategically held shares, the Board of Directors annually reviews the significance of holding each individual stock from the perspective of strengthening business relationships, as well as whether the expected returns and risks justify the cost of capital. Following this review, and taking market conditions into account, shares deemed to lack justification or appropriateness for holding will be reduced within a specified period.

Furthermore, at the Board of Directors meeting held in March 2025, the aforementioned review was conducted for shares held as of the end of December 2024. It was decided to proceed with reducing or selling shares for which the justification and appropriateness of holding were no longer recognized.

Director Remuneration

The Company's basic policy for determining remuneration is to motivate the sustainable enhancement of corporate value and to make sufficient remuneration available to promote outstanding individuals who practice the corporate philosophy to the position of director (excluding directors who are members of the Audit and Supervisory Committee).

The remuneration system for directors (excluding directors who are members of the Audit and Supervisory Committee) consists of basic remuneration as fixed remuneration, bonuses as performance-linked remuneration, and long-term incentive compensation as non-monetary remuneration.

From the viewpoint of ensuring the appropriateness of their duties, remuneration for directors who are members of the Audit and Supervisory Committee is limited to basic remuneration, which is fixed remuneration.

Overview of Remuneration System and Performance-Linked Remuneration

Types of remuneration	Item	Details
Fixed remuneration	Basic remuneration	The system consists of a base amount determined by position in the Company and a remuneration for duties calculated in accordance with the duties at the business company where the director concurrently serves. These amounts are separated and paid at a fixed rate as cash remuneration.
Performance-linked remuneration	Bonuses	• Bonuses are calculated by multiplying the basic remuneration by an index incorporating a given performance evaluation, and is paid as cash remuneration. • The performance index is determined by the degree of achievement of consolidated net sales and consolidated operating profit, important indicators to the Company, compared to the previous fiscal year and to the plan. However, a quantitative and qualitative evaluation of the degree to which net sales and operating profit of the business company where the director concurrently serves (excluding directors who are members of the Audit and Supervisory Committee) achieved the previous fiscal year's sales and operating profit and the plan is also taken into account.
Non-monetary remuneration (Long-term incentive compensation)	Restricted stock compensation	• The Company has introduced an advance-delivery restricted stock compensation plan for directors (excluding directors who are members of the Audit and Supervisory Committee and outside directors, hereinafter "eligible directors"). The number of shares to be granted is determined in accordance with the basic remuneration of each eligible director. • The Company determines the percentage of remuneration to be borne by the Company in proportion to the duties of each eligible director at the Company and business companies, with the aim of providing incentives to eligible directors to continuously improve the Company's corporate value and to promote further value sharing between eligible directors and shareholders.
	Ordinary stock options	• An ordinary stock option plan has been introduced for eligible directors, with the exercise price set at or above the market price at the time of issue, and the number of shares granted are determined according to the basic remuneration of each eligible director. • The Company determines the percentage of remuneration to be borne by each eligible director in proportion to their duties at the Company and business companies, with the aims of further enhancing each director's motivation to contribute to improving the Company's consolidated performance and morale, and of further promoting management aimed at increasing shareholder value.

The Company revised its director remuneration system in June 2025. As a result, non-monetary remuneration (long-term incentive remuneration) was changed from the conventional-type stock options to a performance-linked restricted stock compensation system. This revision aims to further clarify the linkage between the remuneration of directors (excluding Audit and Supervisory Committee members and outside directors) and performance and shareholder value, increase awareness of the importance of contributing to medium- to long-term performance and corporate value growth, and further promote the sharing of benefits with our shareholders.

Remuneration structure for directors (excluding Audit and Supervisory Committee members)



Total Director Remuneration (FY2024)

Classification	Total remuneration	Total by type of remuneration			Number of eligible directors
		Fixed remuneration (Basic remuneration)	Performance-linked remuneration (Bonuses)	Non-monetary remuneration (Long-term incentive remuneration)	
Directors (excluding Audit and Supervisory Committee members and outside directors)	¥158 million	¥70 million	¥33 million	¥54 million	11
Directors who are Audit and Supervisory Committee members (excluding outside directors)	¥15 million	¥15 million	–	–	1
Outside directors	¥33 million	¥33 million	–	–	4

(Note) Non-monetary remuneration is not included in fixed remuneration (base remuneration) or performance-based remuneration (bonuses).

Compliance

Promotion Structure

Aiming to be a corporate group trusted by all stakeholders for sustainable growth, the COMSYS Group has established standards to be followed by its directors and employees regarding laws and regulations to be observed and ethics in the economy and society, and it committed to sound business activities.
We have established a Compliance Program shared across the entire Group. Within this framework, we have defined Compliance Action Guidelines and established a Risk Management and Compliance Committee. The Risk Management and Compliance Committee, chaired by the President and Representative Director and composed of our directors and corporate associates, oversees the Group's general compliance. Through its deliberations, it works to improve the Group's compliance mindset and strengthen its compliance framework. Each Group company has also established similar committees. Through education and training within each company, we strive to further instill our respective corporate philosophies and codes of conduct, and strengthen our compliance frameworks.

Prevention of Bribery

The COMSYS Group, as a corporate group with significant social responsibility, strictly prohibits and manages bribery and other corrupt practices in any country or region. We have established an ironclad rule: we will not tolerate such acts in any aspect of our business and will never engage in them, in Japan or internationally. While bribery risks are relatively low at present, as our business activities are primarily in Japan, we will continue to strengthen our anti-corruption framework from a global perspective, anticipating future business expansion.

Internal Reporting Systems

Internal reporting systems are one effective way of preventing scandals in the Company, and we believe that by identifying and weeding out the "seeds of problems" early on from among many consultations and reports, we are able to prevent serious scandals before they occur. The total number of internal reports, including consultations, for the Group as a whole was 78 in the fiscal year ended March 31, 2025 (17 violations).

Risk Management

Management Structure

Under the Basic Policy on Risk Management, we have established the Risk Management and Compliance Committee, formulated the Risk Management Guidelines and Crisis Management Guidelines, and are promoting risk management that includes all COMSYS Group companies.

Each company in the COMSYS Group has established similar committees and other structural elements, and is promoting efforts to minimize existing risks by taking necessary actions in accordance with their respective business risks.

In addition, we adapt the operations of each company in the COMSYS Group to each management system, such as ISO, COHSMS (Construction Occupational Health and Safety Management System), OHSAS (Occupational Health and Safety Management System), and Privacy Mark certifications, and obtain, maintain, and operate certifications for each company's operations, adapting to operational risks by obtaining, maintaining, and operating certifications.

Information Security and Personal Information Protection

Preventing information leaks is extremely important in securing the customers' trust. To strengthen information security, the COMSYS Group has obtained information security management system (ISMS) certification and Privacy Mark certification at each company, and strives to protect personal information and business information, and to respond appropriately to cyberattacks.

Serious Information-Related Incidents

FY2021	FY2022	FY2023	FY2024
0	0	1	0

(Number of information-related incidents involving leaks of customer or personal information as defined by COMSYS Holdings)

Board of Directors (As of June 27, 2025)

Directors

●: Number of the Company's shares owned
●: Tenure as Director



Takashi Kagaya
●: 62,600
●: 10 years

Chairman and Director

June 2008 Director, General Manager of Chiba Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (now NTT EAST, Inc.)
June 2012 Managing Director, General Manager of Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
July 2014 Managing Director, General Manager of Tokyo Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June 2015 Vice President, Director of Nippon COMSYS Corporation
Director of the Company
June 2016 President, Representative Director of Nippon COMSYS Corporation
Representative Director of the Company
June 2017 President, Representative Director of the Company
Apr. 2023 Chairman, Director of Nippon COMSYS Corporation (present position)
Apr. 2024 Chairman, Director of the Company (present position)



Hiroshi Tanabe
●: 26,700
●: 2 years

President and Representative Director

June 2015 Director, Executive Manager of Maintenance and Service Operation Department, Executive Manager of Engineering Department, Network Business Headquarters of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (now NTT EAST, Inc.)
June 2018 Managing Director, Senior Executive Manager of Network Business Headquarters of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June 2020 Senior Executive Vice President, Representative Director, General Manager of Digital Innovation Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June 2022 Associate Director of the Company
Vice President, Representative Director of Nippon COMSYS Corporation
Apr. 2023 President, Representative Director of Nippon COMSYS Corporation (present position)
June 2023 Vice President, Representative Director of the Company
Apr. 2024 President, Representative Director of the Company (present position)



Hideyuki Noike
●: 14,500
●: 5 years

Director
In charge of Business Strategy (Carrier Business)

July 2014 General Manager of Hokkaido Division and General Manager of Hokkaido Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (now NTT EAST, Inc.)
June 2016 Director, General Manager of Hokkaido Division and General Manager of Hokkaido Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June 2017 Director, General Manager of Tokyo Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June 2019 Director, Managing Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation
General Manager of Corporate Planning Department of the Company
June 2020 Director, General Manager of Corporate Planning Department of the Company
June 2021 Director of the Company (present position)
June 2023 Director, Managing Executive Officer, General Manager of NTT Business Division and General Manager of DOCOMO Business Division of Nippon COMSYS Corporation
Apr. 2024 Director, Managing Executive Officer, General Manager of Communication EX Business Division of Nippon COMSYS Corporation
June 2024 Director, Senior Managing Executive Officer, General Manager of Communication EX Business Division of Nippon COMSYS Corporation (present position)



Kunihiko Uchide
●: 15,700
●: 5 years

Director
In charge of Business Strategy
(IT Solutions Business, Social System-Related Business)

Oct. 2009 General Manager of Business Planning Section, SE Division of NTT Communications Corporation (now NTT DOCOMO BUSINESS, Inc.)
Oct. 2012 Deputy General Manager of Third Sales Division of NTT Communications Corporation
June 2014 CEO & President of NTT World Engineering Marine Corporation
July 2017 Executive Officer, Deputy Manager of IT Business Division of Nippon COMSYS Corporation
June 2018 Director, Executive Officer, General Manager of IT Business Division of Nippon COMSYS Corporation
June 2020 Director, Managing Executive Officer, General Manager of IT Business Division of Nippon COMSYS Corporation
Director of the Company (present position)
June 2023 Representative Director of COMSYS JOHO SYSTEM Corporation
Apr. 2024 President, Representative Director of COMSYS JOHO SYSTEM Corporation (present position)
June 2025 Director, Senior Managing Executive Officer, General Manager of IT Business Division of Nippon COMSYS Corporation (present position)



Toru Mashimo
●: 3,900
●: 2 years

Director (In charge of Company Operations)
General Manager of Finance & Accounting Department, and Manager of Business Expansion Strategy Office

July 2013 General Manager of Planning Department, Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (now NTT EAST, Inc.)
July 2017 General Manager of Interconnection Promotion Department of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
July 2021 PT Manager of Career Business Production, New Business Development Headquarters of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
July 2022 Associate Director, General Manager of Corporate Planning Department of the Company
Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation
June 2023 Director, Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation
Director, General Manager of Finance & Accounting Department, General Manager of Corporate Planning Department, Manager of Business Expansion Strategy Office
June 2024 Director, Executive Officer of Nippon COMSYS Corporation (present position)
June 2024 Director, General Manager of Finance & Accounting Department, and Manager of Business Expansion Strategy Office (present position)

Director (Audit and Supervisory Committee Members)



Atsushi Yasunaga
●: 6,500
●: 4 years

Director
(Full Time Audit and Supervisory Committee Member)

Apr. 1986 Joined Nippon Telecommunications Construction Co., Ltd. (currently Nippon COMSYS Corporation)
Apr. 2007 Manager of Kyushu Branch of Nippon COMSYS Corporation
Apr. 2013 Manager, Personnel Development Department of Nippon COMSYS Corporation
July 2017 Executive Officer of Nippon COMSYS Corporation
July 2017 Director, General Manager of Business Management Department, Kando Co., Ltd.
June 2020 Audit & Supervisory Board Member of Nippon COMSYS Corporation (present position)
June 2020 Manager of Audit and Supervisory Committee Office of the Company
June 2021 Director of the Company (Full Time Audit and Supervisory Committee Member) (present position)



Hiroyuki Asai
●: 0
●: 4 years

Outside Director
(Audit and Supervisory Committee Member)

Apr. 1980 Joined Sumitomo Metal Mining Co., Ltd.
Oct. 2008 General Manager of Ome District Div., Advanced Materials Div. of Sumitomo Metal Mining Co., Ltd.
June 2012 Executive Officer, General Manager of Personnel Dept. of Sumitomo Metal Mining Co., Ltd.
Oct. 2015 Executive Officer, General Manager of Human Resources Development Dept. of Sumitomo Metal Mining Co., Ltd.
June 2017 Managing Executive Officer, General Manager of Public Relations & Investor Relations Dept. of Sumitomo Metal Mining Co., Ltd.
June 2018 Director, Managing Executive Officer, General Manager of Corporate Planning Dept. of Sumitomo Metal Mining Co., Ltd.
June 2019 Director, Senior Managing Executive Officer, General Manager of Corporate Planning Dept. of Sumitomo Metal Mining Co., Ltd.
June 2020 Corporate Advisor of Sumitomo Metal Mining Co., Ltd.
June 2021 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)



Kyoko Ichikawa
●: 0
●: 2 years

Outside Director
(Audit and Supervisory Committee Member)

Oct. 1995 Joined Showa Ota & Co. (now Ernst & Young ShinNihon LLC)
Apr. 1999 Registered as a certified public accountant
July 2003 Joined Tax Account Corporation ATO Zaiso
Sep. 2003 Registered as a certified public tax accountant
Apr. 2011 Director of ICHIKAWA CERTIFIED PUBLIC ACCOUNTANT OFFICE (present position)
Jan. 2012 Joined Crowe Toyo & CO.
July 2021 Representative Partner of Mitsuba Audit Corporation (present position)
June 2023 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)



Masaya Hirano
●: 0
●: 2 years

Outside Director
(Audit and Supervisory Committee Member)

Apr. 1995 Joined Tokyo Electric Power Company
Apr. 1999 Registered with Tokyo Bar Association
Joined TMI Associates
Mar. 2005 Passed the New York State Bar Examination
July 2006 Attorney of TMI Associates (present position)
June 2023 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)



Kenzo Moriyama
●: 0
●: —

Outside Director
(Audit and Supervisory Committee Member)

Apr. 1982 Joined Asahi Glass Co., Ltd. (now AGC Inc.)
Jan. 2015 Executive Officer, Group Leader of Corporate Planning Group, Office of the President of Asahi Glass Co., Ltd.
Jan. 2016 Executive Officer, General Manager of Strategy & Planning Office, Corporate Planning Division of Asahi Glass Co., Ltd.
Jan. 2018 Senior Executive Officer, General Manager of Corporate Planning General Division of Asahi Glass Co., Ltd.
Oct. 2019 Senior Executive Officer, President of Electronics Company of AGC Inc.
June 2021 Chairman of Electric Glass Industry Association of Japan
Jan. 2022 Executive Vice President, President of Electronics Company of AGC Inc.
June 2022 Chairman of Glass Industry Conference of Japan
June 2023 Advisor of Electric Glass Industry Association of Japan (present position)
June 2025 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)



Ritsue Miyashita
●: 0
●: —

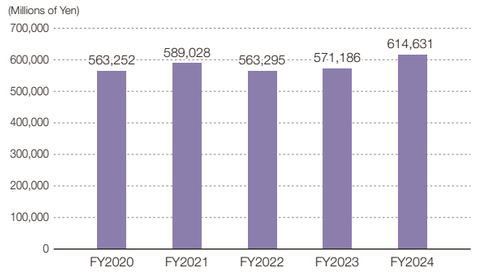
Outside Director
(Audit and Supervisory Committee Member)

Apr. 1986 Joined JAL INFORMATION TECHNOLOGY CO., LTD. (now JAL Digital Co., Ltd.)
Apr. 2005 General Manager, Passenger Systems Department, Airline Business Division of JAL INFORMATION TECHNOLOGY CO., LTD.
Apr. 2015 Executive Officer of Airline Business Division of JAL INFORMATION TECHNOLOGY CO., LTD.
Oct. 2018 Director of Brighton Consulting, Inc.
Dec. 2018 Established Eternaria Co., Ltd., Representative Director (present position)
June 2022 Outside Director of ENDO Lighting Corp.
June 2023 Outside Director of Tokushu Tokai Paper Co., Ltd. (present position)
June 2024 Outside Director (Audit and Supervisory Committee Member) of NITTO FUJI FLOUR MILLING CO., LTD. (present position)
June 2025 Outside Director (Audit and Supervisory Committee Member) of the Company (present position)

Financial and Non-Financial Highlights

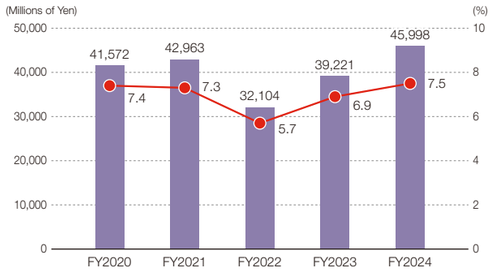
Financial Highlights (Consolidated)

Net sales



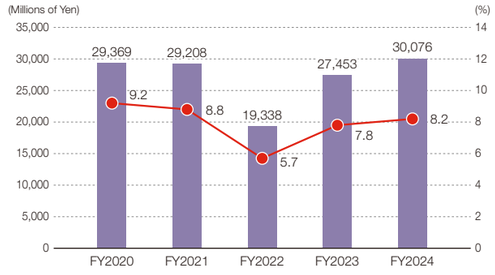
Revenue increased by ¥43,445 million compared to the previous period, reaching a record high. This growth was driven by expanded orders for fixed-line optical fiber installation work in the Carrier-Related Business and mobile communications quality improvement projects primarily in urban areas; the acquisition of large-scale projects in collaboration with alliance partners in the IT Solutions Business; and increased orders for data centers and highway-related facilities in the Social System-Related Business.

Operating profit/Operating profit margin on net sales



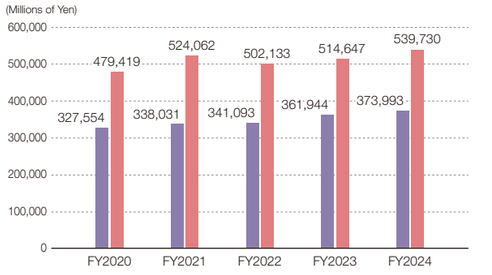
In addition to increased sales, initiatives such as restructuring the business framework in the Carrier-Related Business toward overall optimization of the COMSYS Group, reorganizing operations among subsidiaries to strengthen the business foundation, and increasing productivity with DX led to a record-high operating profit, up ¥6,776 million year-on-year. The operating profit margin increased by 0.6 percentage point year-on-year to 7.5%.

Profit attributable to owners of parent/ROE



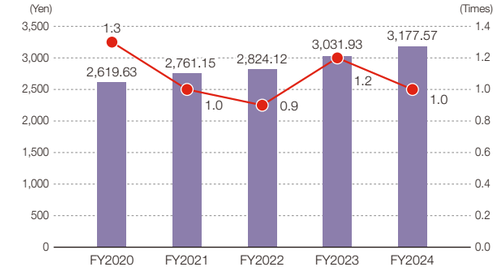
Profit attributable to owners of the parent increased 9.6% year-on-year to ¥30,076 million due to growth in net sales and operating income, while ROE rose 0.4 percentage point year-on-year to 8.2%.

Equity capital/Assets



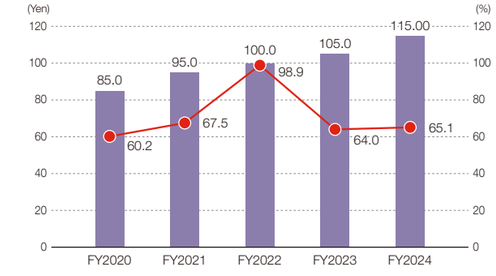
Total assets increased by ¥25,083 million from the end of the previous fiscal year to ¥539,730 million, primarily due to a ¥30,503 million increase in accounts receivable for completed construction work. Shareholders' equity increased by ¥12,049 million from the end of the previous fiscal year to ¥373,993 million.

Net assets per share/PBR



Net assets per share increased by ¥145.64 from the end of the previous fiscal year to ¥3,177.57. This resulted from a ¥12,927 million increase in net assets compared to the end of the previous fiscal year, driven by growth in profit attributable to owners of the parent company. The price-to-book ratio decreased by 0.2 point year-on-year to 1.0 times.

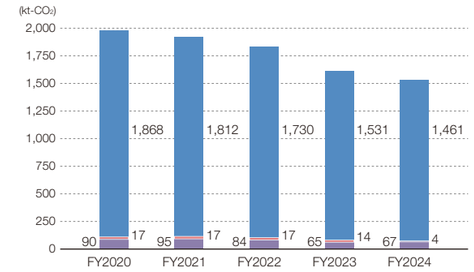
Dividends per share/Total return ratio



The dividends per share increased by ¥10 from the previous fiscal year-end to ¥115, with the total payout ratio rising by 1.1 percentage points to 65.1%. During the period of the COMSYS Group 2030 Vision, the COMSYS Group will continue to pursue flexible share buybacks and increase dividends by at least ¥5 per share each fiscal year, targeting a total payout ratio of approximately 70%.

Non-Financial Highlights (Consolidated)

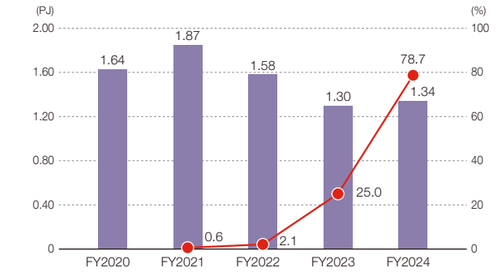
GHG emissions



We have achieved a 4.8% reduction in GHG emissions, demonstrating steady progress toward our FY2030 targets. By introducing renewable energy and switching to fuel-efficient vehicles, we will simultaneously expand our business and reduce our environmental impact.

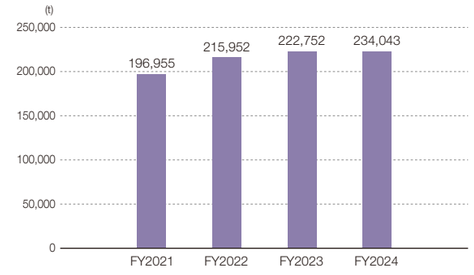
* By FY2030, compared to FY2020: Scope 1+2: 42% reduction, Scope 3: 25% reduction

Energy consumption/Renewable energy utilization



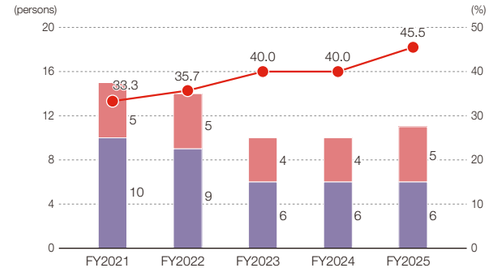
While total energy consumption increased due to business expansion, the renewable energy usage rate significantly improved to 78.7%. We will strive to achieve 100% next fiscal year, balancing sales growth with decarbonization.

Amount of industrial waste



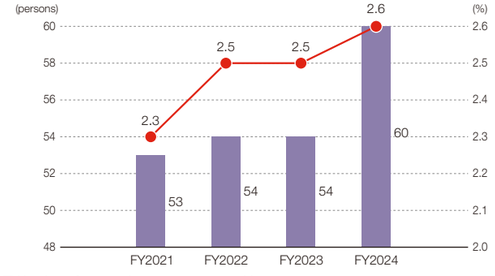
To increase transparency in waste management, we expanded the scope of data collection to achieve an accurate assessment of actual conditions. With reduction measures such as improving recycling rates, we will reduce environmental impact and contribute to realizing a recycling-oriented society.

Number of directors/Ratio of outside directors



We have strengthened our corporate governance framework by increasing the proportion of outside directors to 45.5%. By improving management oversight with diverse expertise and independent perspectives, we will achieve sustainable growth in corporate value.

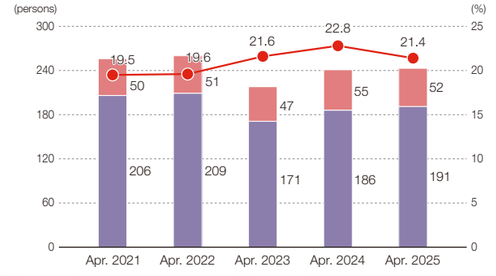
Number of women in management positions/ Ratio of women in management positions



As of March 2025, the number of female managers stood at 60, representing a female manager percentage of 2.6%, achieving a 0.1 percentage point increase compared to the previous year. With initiatives focused on women's advancement, we strengthen the foundation for diversity management and revitalize our organization.

* Total for the top 10 companies

Number of new graduate hires/ Ratio of female new graduate hires



We welcome diverse talent from across Japan, regardless of whether they majored in arts or sciences. In April 2025, 243 new graduates joined the COMSYS Group, taking their first step forward. Among them, 52 were women, accounting for 21.4% of the total.

* Total for the top 10 companies

11-Year Financial Data

Financial Data (Millions of Yen)	FY2014 ended March 31, 2015	FY2015 ended March 31, 2016	FY2016 ended March 31, 2017	FY2017 ended March 31, 2018	FY2018 ended March 31, 2019	FY2019 ended March 31, 2020	FY2020 ended March 31, 2021	FY2021 ended March 31, 2022	FY2022 ended March 31, 2023	FY2023 ended March 31, 2024	**FY2024 ended March 31, 2025**
Orders received	336,973	331,986	370,198	402,229	505,558	590,718	586,512	557,085	553,065	617,917	**638,824**
Net sales	328,631	320,654	334,163	380,024	481,783	560,882	563,252	589,028	563,295	571,186	**614,631**
Gross profits	47,938	43,389	45,723	53,433	65,253	73,612	75,989	78,427	69,541	75,712	**84,241**
SG&A expenses	20,264	19,540	20,686	23,085	29,985	34,658	34,417	35,463	37,436	36,491	**38,243**
Operating profit	27,674	23,849	25,036	30,347	35,267	38,953	41,572	42,963	32,104	39,221	**45,998**
Ordinary profit	28,121	24,223	25,341	30,706	36,071	40,064	42,941	44,036	30,934	40,396	**46,650**
Profit before income taxes	27,283	24,040	22,807	30,861	39,600	39,478	43,264	43,484	30,541	40,983	**45,167**
Profit attributable to owners of parent	16,767	15,420	14,485	20,390	28,018	25,994	29,369	29,208	19,338	27,453	**30,076**
Cash and cash equivalents at end of year	33,435	28,818	20,879	28,957	27,778	35,503	32,936	34,033	40,788	51,932	**38,146**
Total net assets	194,038	196,543	202,943	231,767	301,459	310,694	330,807	343,489	346,725	368,055	**380,983**
Total assets	264,019	266,066	284,367	325,042	439,926	450,043	479,419	524,062	502,133	514,647	**539,730**
Capital expenditure	7,820	6,200	9,620	14,430	10,653	11,730	12,764	11,129	9,808	19,086	**10,516**
Depreciation and amortization	4,672	5,009	5,723	5,866	7,444	9,150	9,279	9,974	10,376	10,631	**11,492**
Interest-bearing liabilities – (short-term borrowings + long-term borrowings)	100	114	113	106	11,756	8,145	5,605	32,331	4,129	4,054	**3,009**
Financial Indicators (%)											
Gross profit margin on net sales	14.6	13.5	13.7	14.1	13.5	13.1	13.5	13.3	12.3	13.3	**13.7**
Operating profit margin on net sales	8.4	7.4	7.5	8.0	7.3	6.9	7.4	7.3	5.7	6.9	**7.5**
Ordinary profit margin on net sales	8.6	7.6	7.6	8.1	7.5	7.1	7.6	7.5	5.5	7.1	**7.6**
Primary earnings margin on net sales	5.1	4.8	4.3	5.4	5.8	4.6	5.2	5.0	3.4	4.8	**4.9**
Return on equity (ROE)	9.0	7.9	7.3	9.4	10.6	8.6	9.2	8.8	5.7	7.8	**8.2**
Return on assets (ROA)*1	10.9	9.1	9.2	10.0	9.4	9.0	9.2	8.8	6.0	7.9	**8.8**
Return on invested capital (ROIC)	9.1	7.8	8.4	9.2	8.7	8.1	8.4	8.1	5.8	7.2	**8.4**
Equity ratio	73.0	73.4	70.9	70.8	67.8	68.3	68.3	64.5	67.9	70.3	**69.3**
Stock Information											
Dividends per share (yen)	30.00	35.00	40.00	50.00	60.00	75.00	85.00	95.00	100.00	105.00	**115.00**
Consolidated payout ratio (%)	21.0	25.6	30.8	28.0	26.1	37.0	36.5	40.3	63.0	46.0	**45.4**
Total return ratio (%)*2	66.2	77.2	85.6	67.5	54.5	67.5	60.2	67.5	98.9	64.0	**65.1**
Price-to-book ratio (PBR) (multiples)	0.9	1.0	1.1	1.4	1.3	1.1	1.3	1.0	0.9	1.2	**1.0**
Price-to-earnings ratio (PER) (multiples)	10.41	12.71	15.30	15.90	13.12	13.71	14.65	11.33	15.38	15.53	**12.52**
Closing price at end of period (yen)	1,485	1,738	1,989	2,840	3,020	2,783	3,410	2,668	2,443	3,548	**3,175**
Total number of issued shares (thousands of shares)	145,977	141,000*3	141,000	141,000	141,000	141,000	141,000	141,000	141,000	133,000*4	**133,000**
Number of treasury shares at end of period (thousands of shares)	31,414	30,248	31,865	26,422	12,299	14,164	15,961	18,575	20,221	13,622	**15,301**
Market capitalization (billions of yen)*5	170.1	192.4	217.0	325.3	388.6	352.9	426.3	326.6	295.0	423.5	**373.6**

*1 Ordinary income to total assets ratio
*2 Total return ratio = (Total Dividends + Total amount for treasury shares purchased) ÷ Profit
*3 Total number of shares issued for the year ended March 31, 2016 was decreased due to the cancellation of 4,977 thousand shares of treasury shares.
*4 Total number of shares issued for the year ended March 31, 2024 was decreased due to the cancellation of 8,000 thousand shares of treasury stock.
*5 After deducting treasury shares.

Non-Financial Data

	Non-Financial Data (10 main companies)	Unit	FY2022	FY2023	FY2024
Environment	GHG emissions Scope 1 (consolidated)	kt-CO_2	84	65	**67**
	GHG emissions Scope 2 (consolidated)	kt-CO_2	17	14	**4**
	GHG emissions Scope 3 (consolidated)	kt-CO_2	1,730	1,531	**1,461**
	Scope 1 + 2 intensity (consolidated)	t-CO_2/ 100 million yen	17.8	13.8	**11.6**
	Scope 3 intensity (consolidated)	t-CO_2/ 100 million yen	307.4	268.1	**238.0**
	Energy consumption (consolidated)	PJ	1.58	1.30	**1.34**
	Electricity consumption (consolidated)	MWh	38,200	40,712	**41,164**
	of which renewable energy usage rate (consolidated)	%	2.1	25.0	**78.7**
	Water consumption	thousand m^3	98	93	**67**
	Industrial waste emissions	t	215,952	222,752	**234,043**
	Final disposal rate	%	3.4	3.3	**5.9**
	Recycling rate	%	96.6	96.7	**94.1**
	Green purchasing rate	%	87	69	**81**
Social	Number of employees (consolidated)		17,512	17,405	**17,626**
	Number of employees (10 main companies)		8,316	8,275	**8,219**
	Of which, male		7,423	7,343	**7,292**
	Of which, female		893	932	**927**
	Number of new graduate hires		260	218	**241**
	Of which, male		209	171	**186**
	Of which, female		51	47	**55**
	Ratio of new female graduates hired	%	19.6	21.6	**22.8**
	Number of mid-career hires (number of hires in each fiscal year)		2,042	1,934	**2,079**
	Of which, male		1,709	1,626	**1,790**
	Of which, female		303	308	**289**
	Number of employees in management positions		2,179	2,183	**2,304**
	Of which, male		2,125	2,129	**2,244**
	Of which, female		54	54	**60**
	Of which, number of mid-career hires		700	649	**733**
	Ratio of women in management positions	%	2.5	2.5	**2.6**
	Average years of service		15.2	14.9	**14.9**
	New graduate turnover in first three years	%	10.7	9.3	**9.9**
	Number of employees leaving employment (excluding retirees)		242	215	**252**
	Of which, male		210	191	**223**
	Of which, female		32	24	**29**
	Gender wage difference (ratio of women's wages to men's wages)	%	71.0	71.5	**70.2**
	Ratio of employees with disabilities	%	2.5	2.7	**2.5**
	Number of non-Japanese employees		10	14	**13**
	Number of retirees rehired		113	108	**108**
	Investment in human resources per employee (full-time employees, training costs)	tens of thousand of Yen	7.1	8.1	**7.3**
	Training hours per employee (full-time employees)		18.4	23.6	**17.3**
	Total training hours		128,502	163,767	**142,574**
	Average annual overtime hours worked (full-time employees)	hour/month	27.2	24.6	**24.7**
	Employee awareness survey implementation rate	%	100	100	**93**
	Average number of days of paid leave taken per year		14.7	15.1	**14.7**
	Number of male employees taking childcare leave		150	114	**123**
	Of which, male		134	103	**109**
	Of which, female		16	11	**14**
	Percentage of male employees taking childcare leave	%	82	67	**72**
	Percentage of female employees taking childcare leave	%	100	100	**100**
	Number of workers with reduced hours due to childcare		52	61	**53**
	Number of employees taking nursing care leave		3	3	**2**
	Frequency rate of occupational accidents*	%	0.23	0.06	**0.35**
	Severity rate of occupational accidents*	%	0.25	0.00	**0.02**
	Number of patents obtained		9	11	**20**
	Number of internal reports		87	67	**78**
Governance	Total number of directors		14	10	**10**
	Of which, outside directors		5	4	**4**
	Ratio of outside directors	%	35.7	40.0	**40.0**
	Of which, number of female directors		0	1	**1**
	Percentage of female directors	%	0	10	**10**

* Figures for January to December of each year

Glossary of Terms

Term	Meaning
5G	5G stands for fifth-generation mobile communication system. It features high-speed communications, low latency, and multiple connections. 5G is widely used in next-generation technologies such as IoT, autonomous driving, and smart cities.
6G	6G stands for sixth-generation mobile communication system. Research and development is underway on 6G with the aim of exceeding 5G communication speed and low latency with a view to commercialization around 2030.
BEV	BEV stands for battery electric vehicle. Electric vehicles powered solely by batteries. BEV are attracting attention as zero-emission vehicles that contribute to the reduction of environmental impacts.
Cloud	Computer resources and services provided over the cloud on the Internet. The cloud is characterized by flexibility and scalability, streamlining data management for businesses and individuals.
Data Center (DC)	A facility that integrates servers and network equipment for providing Internet and IT services.
DCI	DCI stands for data center interconnect. Communication equipment that connects multiple data centers with high speed and large capacity for distributed deployment and backup of data.
EPC	EPC stands for engineering procurement construction. A form of contract in which design, procurement, and construction are undertaken by the same company. Risks from start to project completion are concentrated on a single company for efficient management and cost control.
Extremely high frequency	Radio waves in the frequency band from 30 GHz to 300 GHz. Although vulnerable to obstacles, these high frequencies enable high-capacity and high-speed communication.
FIT	FIT stands for feed-in tariff. A scheme for renewable energy that enables power generators to earn stable profits.
GHG	GHG stands for greenhouse gases, which include carbon dioxide and methane, both causes of global warming. GHG pose a core challenge in combatting climate change.
HEV	HEV stands for hybrid electric vehicle. A hybrid vehicle with both an internal combustion engine and an electric motor. HEV have high fuel efficiency and contribute to reducing environmental impacts.
ICT	ICT stands for information and communication technology. It refers to a wide range of technical fields to which communication technology is added.
Information Technology Engineers Examination (advanced level)	A Japanese qualification exam that certifies the IT skills of engineers. Testing covers various types of qualifications, such as project manager (PM) and information processing security support specialist (RISS/SC). The tests are indicators for evaluating the level of a person's knowledge and technical skills related to IT.
IoT	Internet of Things. Technology to connect devices (things) to the internet, collecting, exchanging, and managing data.
IOWN	IOWN stands for innovative optical and wireless networking. A next-generation telecommunications infrastructure concept proposed by NTT. IOWN involves building a network with high capacity, low latency, and low power consumption using a next-generation information and communication infrastructure centered on optical technology.
Linuc	Linux professional certification. Demonstrates the technical skills required of IT engineers to thrive in the cloud/ DX era.
MaaS	Mobility as a Service. Mobility service combining multiple means of transportation and offering them as one integrated solution.
NCC	NCC stands for new common carrier. Telecommunications carriers (KDDI, Softbank, Rakuten Mobile, etc.) that entered the market after the liberalization of telecommunications in the 1980s.
PDCA	PDCA stands for plan-do-check-act. A method of continuous improvement of operations and projects by repeating the cycle of planning, doing, checking, and improving. It is also used for quality control.
PPA	PPA stands for power purchase agreement. A mechanism for purchasing electricity from renewable energy and other sources on a long-term contract that contributes to stable supply and cost reduction.
Robotics	Design, manufacturing, operation, programming, and control of robots. Promising use case in the use of robots in large-scale infrastructure projects like smart cities.
Smart cities	Cities possessing infrastructure in the form of an extensive network of sensors, cameras, and smartphones, through which data is collected, integrated, analyzed and used to remotely optimize the operations of city infrastructure/facilities, thus bringing convenience to businesses and city residents.
TCFD	TCFD stands for Task Force on Climate-related Financial Disclosures. The TCFD calls on companies to disclose climate change risks and opportunities.

Share Data

Investor Information (as of March 31, 2025)

Fiscal Year:	April 1 to March 31 of the following year
Regular General Meeting of Shareholders:	June of each year
Total Number of Issuable Shares:	580,000,000
Total Number of Issued Shares:	133,000,000
Number of Shareholders:	20,622

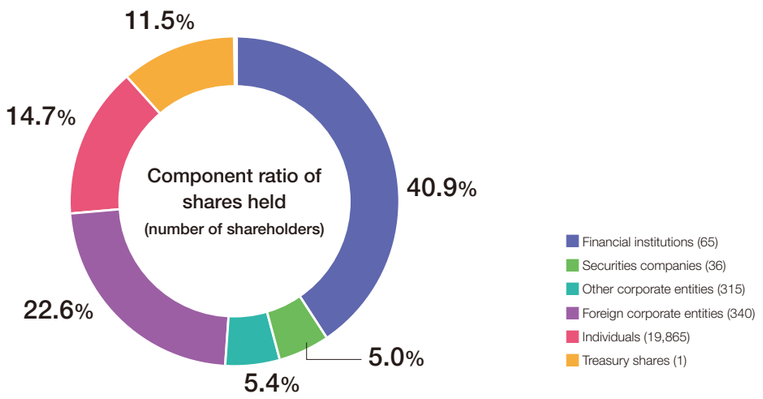
Date of Listing:	September 29, 2003
Listed Exchange:	Tokyo Stock Exchange (Prime Market) (TSE Code: 1721)
Shareholder Registry Administrator:	Mitsubishi UFJ Trust and Banking Corporation
Shareholder Registry Administrator Contact Address:	1-1 Nikko-cho, Fuchu, Tokyo
Accounting Auditor:	Gyosei & Co.

Major Shareholders

Name of Shareholder	Number of Shares Held (Thousands)	Percentage
The Master Trust Bank of Japan, Ltd. (Trust account)	30,691	26.07
Custody Bank of Japan, Ltd. (Trust Account)	14,209	12.07
Nippon Life Insurance Company	3,247	2.75
NORTHERN TRUST CO. (AVFC) RE SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	3,125	2.65
J.P. Morgan Securities Japan Co., Ltd.	2,684	2.28
COMSYS Holdings Employee Shareholder Association	2,322	1.97
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	1,838	1.56
STATE STREET BANK AND TRUST COMPANY 505001	1,738	1.47
NORTHERN TRUST CO. (AVFC) RE U.S. TAX EXEMPTED PENSION FUNDS	1,670	1.41
Sumitomo Realty & Development Co., Ltd.	1,661	1.41

* As of March 31, 2025, COMSYS Holdings held 15,301,000 treasury shares, but COMSYS Holdings is not included among the “major shareholders” above.

Shares by Shareholder Category (as of March 31, 2025)



Corporate Information

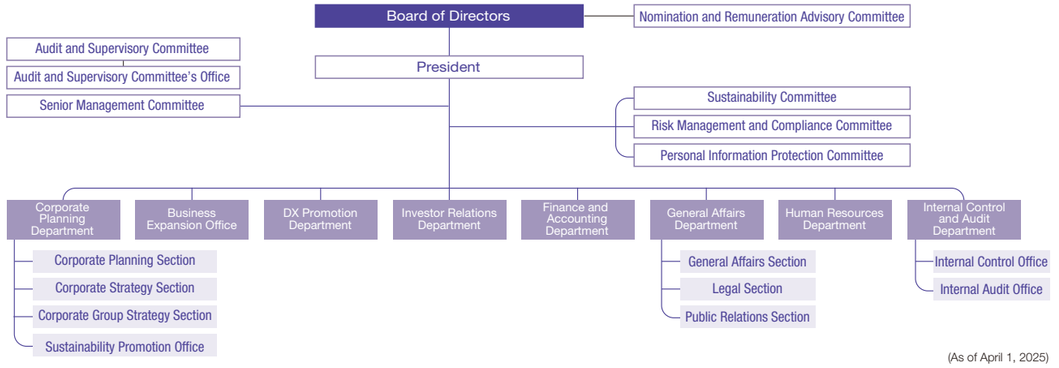
Company Outline (as of March 31, 2025)

Company Name:	COMSYS Holdings Corporation
Head Office:	2-17-1 Higashi-Gotanda, Shinagawa-ku, Tokyo 141-8647 Tel: +81-3-3448-7100 (switchboard)
Website:	https://www.comsys-hd.co.jp/english
Description of Business:	Corporate management of subsidiaries involved in the telecommunications construction business, electrical facilities construction business, and information processing related business
Established:	September 29, 2003
Share Capital:	¥10.0 billion
Number of Employees:	17,626

Directors (as of June 27, 2025)

Chairman and Director	Takashi Kagaya
President and Representative Director	Hiroshi Tanabe
Directors	Hideyuki Noike Kunihiko Uchide Toru Mashimo
Director (Full Time Audit and Supervisory Committee Member)	Atsushi Yasunaga
Outside Directors (Audit and Supervisory Committee Member)	Hiroyuki Asai Kyoko Ichikawa Masaya Hirano Kenzo Moriyama Ritsue Miyashita

Organizational Chart



(As of April 1, 2025)

Attestation of Authenticity

Toru Mashimo
Director (in charge of Company Operations), General Manager of Finance & Accounting Department and Manager of Business Expansion Strategy Office



Since FY2020, the COMSYS Group has published an integrated report annually as a tool for communicating with shareholders, investors, and other stakeholders in order to gain their understanding of our efforts to realize our management philosophy and sustainably enhance corporate value.

Integrated Report 2025 introduces the President’s vision behind the revision of the management philosophy and the formulation of the long-term vision, both of which were implemented in FY2025. It also clearly outlines the value creation process and specific financial and non-financial strategies for achieving the newly established COMSYS Group 2030 Vision. In addition, the special feature covers initiatives in the data center business, the integration of hardware and software, and the response to the road collapse incident that occurred in Yashio City, Saitama Prefecture, in January 2025.

This report was prepared by the Investor Relations Department based on extensive discussions with management and related departments. As the person responsible for its publication, I declare that the publication process is legitimate and that the content is accurate.

It goes without saying that external feedback through dialogue is important for enhancing corporate value. We hope that this report will contribute to meaningful dialogue with a wide range of stakeholders. We will also strive to further enhance the Integrated Report, and we look forward to your honest opinions and feedback after reading it.