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November 7, 2025

## Consolidated Financial Results for the Second Quarter (the First Half) Ended September 30, 2025 Under Japanese GAAP

Company name:	COMSYS Holdings Corporation
Stock Exchange Listings:	Prime Market of Tokyo Stock Exchange (Securities code: 1721)
URL:	<a href="https://www.comsys-hd.co.jp/english/">https://www.comsys-hd.co.jp/english/</a>
Representative:	Hiroshi Tanabe, President, Representative Director
For Inquiry:	Toru Mashimo, Director and General Manager of Finance and Accounting Department (Telephone: 81-3-3448-7000)
Scheduled Filing of Semiannual Securities Report:	November 11, 2025
Scheduled Commencement of Dividend Payment:	December 3, 2025
Supplementary Materials on Financial Results:	Attached
IR Presentation on Financial Results:	Scheduled (For Institutional Investors and Analysts)

Amounts less than one million yen have been omitted.

### 1. Consolidated Financial Results (for the six months ended September 30, 2025)

#### (1) Consolidated Operating Results (Millions of yen, except per share data and percentages)

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2025	270,366	2.3	18,041	9.7	18,832	9.5	12,655	16.7
September 30, 2024	264,177	7.9	16,444	16.1	17,196	15.5	10,848	13.8

Note: Comprehensive income: Six months ended September 30, 2025      ¥15,841 million [64.3%]  
Six months ended September 30, 2024      ¥9,639 million [(19.9)%]

	Primary Earnings per Share	Diluted Earnings per Share
Six months ended September 30, 2025	Yen 108.10	Yen 107.78
September 30, 2024	91.10	90.90

#### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
As of September 30, 2025	514,185	385,331	73.5
March 31, 2025	539,730	380,983	69.3

(Reference) Shareholders' equity:  
As of September 30, 2025      ¥378,072 million  
As of March 31, 2025      ¥373,993 million

## 2. Cash Dividends for Shareholders of Common Shares

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

Note: Most recently announced revisions to dividend forecast: No

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

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

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

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

\* **Notes:**

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

As of September 30, 2025	133,000,000 shares
As of March 31, 2025	133,000,000 shares
  - (ii) Number of treasury shares

As of September 30, 2025	16,557,912 shares
As of March 31, 2025	15,301,840 shares
  - (iii) Average number of shares issued in the period

Six months ended September 30, 2025	117,077,896 shares
Six months ended September 30, 2024	119,089,434 shares

- \* The Company's second quarter (interim) consolidated financial results report has not been subjected to financial review procedures by certified public accountants or an audit corporation.
- \* Disclaimer concerning the Proper Use of Business Results Forecasts and Other Relevant Specific Items
  1. Forward-looking statements including earnings forecasts contained in this document are based on certain reasonable assumptions and beliefs in light of information currently available to management. Readers are advised that actual results may differ materially from forecasts due to a variety of factors. With respect to the conditions that underpin earnings forecasts as well as cautionary statements regarding the proper use of earnings forecasts, please refer to "(3) Discussion of Forward-Looking Information, including Consolidated Earnings Forecasts" under "1. Business Review" of this Consolidated Financial Results report in the Accompanying Materials section on page 3.
  2. The Company plans to livestream the results briefing for institutional investors and analysts on Tuesday, November 11, 2025 (available only in Japanese). The materials and the video for the briefing will be uploaded to the corporate website.

***Accompanying Materials***

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## 1. Business Review

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

The consolidated financial results for the six months ended September 30, 2025 is as follows.

(Millions of yen)	Six months ended September 30, 2025	Year-on-year amount change	Year-on-year percentage change
Orders Received	321,527	(4,234)	(1.3)%
Net Sales	270,366	+6,189	+2.3%
Operating Profit	18,041	+1,597	+9.7%
Ordinary Profit	18,832	+1,635	+9.5%
Profit Attributable to Owners of Parent	12,655	+1,807	+16.7%

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

#### Orders Received

In the telecom-carrier field, orders increased as the NCC business received an order for a data center project, and the NTT Engineering business showed strong performance continuing from the previous fiscal year for its work to improve communication quality (mobile-related business). In the IT solutions field, orders increased due to the acquisition of large-scale system construction projects for public institutions and others. In the social system-related field, although a large data center project was acquired, orders decreased due to the absence of the large-scale electrical equipment construction projects secured in the previous fiscal year. As a result, orders received decreased by ¥4,234 million or 1.3% year on year to ¥321,527 million. However, during the current fiscal year, large-scale project orders are expected in the social system-related field, and orders are progressing smoothly.

#### Net Sales

In the telecom-carrier field, although the NCC engineering business is sluggish due to a decrease in capital investment, net sales increased due to strong performance continuing from the previous fiscal year for its work to improve communication quality (mobile-related business) in the NTT engineering business. In the IT solutions field, net sales increased due to the strong performance of procurement and maintenance projects for information terminals. In the social system-related field, although there is a temporary factor of consolidated subsidiaries in the previous fiscal year, the data center project and the electrical facilities project of buildings showed solid performance. As a result, net sales increased by ¥6,189 million or 2.3% year on year to ¥270,366 million.

#### Profit

In the telecom-carrier field, the NCC Engineering business showed sluggish performance, but the NTT Engineering business showed strong performance. The IT solutions field showed strong performance due to profits linked to sales. In the social system-related field, performance was also solid. As a result, operating profit increased by ¥1,597 million or 9.7% year on year to ¥18,041 million, ordinary profit increased by ¥1,635 million or 9.5% year on year to ¥18,832 million, and profit attributable to owners of parent increased by ¥1,807 million or 16.7% year on year to ¥12,655 million.

Other

As part of the COMSYS Group's initiatives during the six months ended September 30, 2025, we constructed a container-type data center (in Nagano City) capable of housing servers that adopt the latest cooling methods (water cooling and immersion) operated by our company, and established a "Generative AI Center" within the Group to promote the practical use and business implementation of generative AI for proactive business transformation. Additionally, as a result of promoting sustainability measures, we were selected for the first time as a constituent of the "FTSE Blossom Japan Sector Relative Index."

Furthermore, as part of initiatives to improve engagement for employees, the COMSYS Group aims to enhance the vitality of the organization overall by motivating each employee through the strengthening of the management foundation of "Foster Organizational Culture," "Pursue Workplace Comfort," and "Optimize Talent Management."

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

Total assets as of September 30, 2025 amounted to ¥514,185 million, down ¥25,545 million compared with the end of the previous fiscal year. This was mainly attributable to a decrease in notes receivable, accounts receivable from completed construction contracts and other. Liabilities decreased by ¥29,893 million compared with the end of the previous fiscal year, to ¥128,853 million. This was largely attributable to a decrease in notes payable, accounts payable for construction contracts and other.

Net assets increased by ¥4,348 million compared with the end of the previous fiscal year, to ¥385,331 million. This was primarily attributable to an increase in retained earnings due to profit attributable to owners of parent.

As of the end of the period under review, the equity ratio stood at 73.5%, up from 69.3% as of March 31, 2025.

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

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

## 2. Interim Consolidated Financial Statements and Notes

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	38,788	42,673
Notes receivable, accounts receivable from completed construction contracts and other	207,770	152,357
Costs on construction contracts in progress	48,307	65,808
Other inventories	6,135	7,527
Other	26,881	28,678
Allowance for doubtful accounts	(135)	(124)
<b>Total current assets</b>	<b>327,747</b>	<b>296,921</b>
<b>Non-current assets:</b>		
Property, plant and equipment		
Buildings and structures, net	45,394	44,477
Land	76,917	76,940
Other, net	24,746	26,545
<b>Total property, plant and equipment</b>	<b>147,059</b>	<b>147,964</b>
Intangible assets		
Goodwill	216	146
Other	4,896	5,232
<b>Total intangible assets</b>	<b>5,112</b>	<b>5,378</b>
Investments and other assets		
Investment securities	31,261	34,755
Other	32,439	33,050
Allowance for doubtful accounts	(3,889)	(3,885)
<b>Total investments and other assets</b>	<b>59,811</b>	<b>63,920</b>
<b>Total non-current assets</b>	<b>211,983</b>	<b>217,264</b>
<b>Total assets</b>	<b>539,730</b>	<b>514,185</b>

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

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes payable, accounts payable for construction contracts and other	88,475	64,176
Short-term borrowings	2,996	2,565
Income taxes payable	10,650	7,064
Advances received on construction contracts in progress	6,961	9,548
Provisions	286	150
Other	28,562	23,166
<b>Total current liabilities</b>	<b>137,932</b>	<b>106,672</b>
<b>Non-current liabilities:</b>		
Long-term borrowings	13	3
Deferred tax liabilities for land revaluation	1,248	1,248
Retirement benefit liability	12,671	12,906
Provision for retirement benefits for directors (and other officers)	595	579
Provision for environmental measures	400	400
Other	5,885	7,043
<b>Total non-current liabilities</b>	<b>20,815</b>	<b>22,181</b>
<b>Total liabilities</b>	<b>158,747</b>	<b>128,853</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
Share capital	10,000	10,000
Capital surplus	75,487	75,711
Retained earnings	317,908	323,502
Treasury shares	(37,347)	(41,958)
<b>Total shareholders' equity</b>	<b>366,048</b>	<b>367,254</b>
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	8,198	10,846
Deferred gains or losses on hedges	(0)	4
Revaluation reserve for land	(7,339)	(7,339)
Remeasurements of defined benefit plans	7,087	7,305
<b>Total accumulated other comprehensive income</b>	<b>7,945</b>	<b>10,817</b>
<b>Share acquisition rights</b>	<b>1,106</b>	<b>1,095</b>
<b>Non-controlling interests</b>	<b>5,883</b>	<b>6,163</b>
<b>Total net assets</b>	<b>380,983</b>	<b>385,331</b>
<b>Total liabilities and net assets</b>	<b>539,730</b>	<b>514,185</b>

**(2) Interim Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**

**(Interim Consolidated Statements of Income)**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Net sales</b>	264,177	270,366
<b>Cost of sales</b>	229,309	233,092
<b>Gross profit</b>	34,867	37,273
<b>Selling, general and administrative expenses</b>	18,423	19,232
<b>Operating profit</b>	16,444	18,041
<b>Non-operating income:</b>		
Interest income	13	42
Dividend income	535	572
Other	368	355
Total non-operating income	917	970
<b>Non-operating expenses:</b>		
Interest expenses	11	12
Rental expenses	69	80
Depreciation of idle assets	24	54
Other	59	32
Total non-operating expenses	164	179
<b>Ordinary profit</b>	17,196	18,832
<b>Extraordinary income:</b>		
Gain on sale of investment securities	198	513
Other	41	33
Total extraordinary income	240	546
<b>Extraordinary losses:</b>		
Loss on retirement of non-current assets	70	11
Provision for dismantling costs	–	25
Extra retirement payments	15	8
Retirement benefit expenses	147	–
Business structure reform expenses	95	–
Other	59	11
Total extraordinary losses	389	57
<b>Profit before income taxes</b>	17,048	19,321
<b>Income taxes</b>	5,674	6,381
<b>Profit</b>	11,374	12,939
<b>Profit attributable to non-controlling interests</b>	525	284
<b>Profit attributable to owners of parent</b>	10,848	12,655

**(Interim Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
<b>Profit</b>	11,374	12,939
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	(1,359)	2,677
Deferred gains or losses on hedges	(98)	5
Remeasurements of defined benefit plans, net of tax	(277)	217
Total other comprehensive income	(1,735)	2,901
<b>Comprehensive income</b>	<u>9,639</u>	<u>15,841</u>
(Breakdown)		
Comprehensive income attributable to owners of parent	9,103	15,527
Comprehensive income attributable to non-controlling interests	536	313

### **(3) Notes on Interim Consolidated Financial Statements**

#### **(Accounting Methods Specific to the Preparation of Interim Consolidated Financial Statements)**

##### **Calculation of Tax Expenses**

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

##### **(Significant Changes in Shareholders' Equity)**

The balance of capital surplus at the end of the interim period under review increased by ¥224 million from the end of the previous fiscal year to ¥75,711 million. The balance of treasury shares increased by ¥4,611 million from the end of the previous fiscal year to ¥41,958 million. The main factors are as follows.

##### **Purchase of Treasury Shares**

In accordance with the resolution of the Board of Directors' meeting held on May 9, 2025, the Company purchased 1,584,000 treasury shares between May 12 and September 30, 2025. As a result, treasury shares increased by ¥5,433 million in the interim period under review.

##### **(Going Concern Assumption)**

Not applicable

##### **(Significant Subsequent Event)**

##### **Expanding the Acquisition Limit of Treasury Shares and Cancellation**

At a meeting of the Board of Directors held on May 9, 2025, the Company resolved on the matters related to the acquisition of treasury shares as follows in accordance with Article 156 of Japan's Companies Act, as applied pursuant to Article 165, paragraph 3 of the Act. Moreover, at a meeting of the Board of Directors held on November 7, 2025, the Company resolved to expand the acquisition limit of treasury shares, and resolved the matters concerning the cancellation of treasury shares in accordance with Article 178 of Japan's Companies Act.

##### **1. Expanding the acquisition limit of treasury shares**

##### **(1) Reasons for expanding the acquisition limit**

This is to expand the total number of shares to be acquired and the total amount of share acquisition costs to improve capital efficiency and further enhance share returns.

##### **(2) Details of changes in acquisition**

Changes are underlined.

	Before changes (Resolution of the Board of Directors' meeting held on May 9, 2025)	After changes (Resolution of the Board of Directors' meeting held on November 7, 2025)
(i) Class of shares to be acquired	Common stock of the Company	Common stock of the Company
(ii) Total number of shares to be acquired (Ratio to the total number of shares issued excluding treasury shares)	Up to <u>3,200,000</u> shares ( <u>2.72%</u> )	Up to <u>4,000,000</u> shares ( <u>3.43%</u> )
(iii) Total amount of share acquisition costs	Up to <u>¥8,000,000,000</u>	Up to <u>¥10,000,000,000</u>
(iv) Acquisition period	From May 12, 2025 to March 31, 2026	From May 12, 2025 to March 31, 2026
(v) Acquisition method	Market purchase on the Tokyo Stock Exchange	Market purchase on the Tokyo Stock Exchange

2. Cancellation of treasury shares

(1) Details of the cancellation

(i) Class of shares to be cancelled	Common stock of the Company
(ii) Number of shares to be cancelled	15,000,000 shares (11.27% of the total number of shares issued before cancellation)
(iii) Total number of shares issued after cancellation	118,000,000 shares
(iv) Scheduled date of cancellation	March 31, 2026

(Reference) Treasury shares held as of September 30, 2025

Number of shares issued	133,000,000 shares
Of which: number of shares issued excluding treasury shares	116,442,088 shares
Number of treasury shares	16,557,912 shares