COMSYS.HD

COMSYS Holdings Corporation

Integrated Report 2026

COMSYS.HD

The COMSYS Group Takes on Challenges with an Eye to the Future

The COMSYS Group's competitive advantage lies in its ability to put the technologies and experience it has accumulated over more than 70 years to practical use in society. We believe our people are the driving force behind this ability.

We introduce COMSYS Group employees who are working to create value as they pursue the COMSYS Group 2030 Vision and the future they aspire to achieve, along with the motivations that drive them.



Mizuki Nakagawa
Solution Sales and Marketing Department, IT Business Division
Nippon COMSYS

We stand by our customers every step of the way, with an eye to the future!

Our work does not end when IT infrastructure is installed. In sales, I strive to envision the future together with our customers and develop proposals that support their needs over the medium to long term. Our strength is our ability to deliver consistently high-quality solutions, from infrastructure to applications. We tackle our customers' challenges head-on and deliver value that only the COMSYS Group can provide.



Hideki Inomata
Engineering Department, Aichi Branch, Area Business Division
NDS

Supporting everyday life on the front lines!

As engineers, our mission is to protect the everyday lives people take for granted by supporting social infrastructure, including telecommunications and electricity, with technical expertise and a strong sense of responsibility. I continually hone my skills to become someone people can trust to get the job done, even during disasters and emergencies. Last year, our team won the overall championship at an Optical Communications Construction Skills Competition. We will continue supporting everyday life by passing our skills on to the next generation and working together as a team.



Our newly opened container-type data center!

Kentaro Tanaka
IT Solutions Division, Enterprise Business Department
TOSYS

Breaking new ground makes the challenge worthwhile!

I helped launch a cutting-edge container-type data center business that supports generative AI, building it from the ground up. It is uncharted territory that calls for expertise spanning civil engineering, electrical systems, IT, and more. Starting with what customers truly need, we have worked through challenges and refined our ideas to bring the business to life. Drawing on the COMSYS Group's comprehensive capabilities, we will continue pursuing new value and services.



Takeru Tsukui
Tokyo-Minami Business Office, Metropolitan Area Field Unit, Communication Infrastructure EX Division
Nippon COMSYS

Building outstanding worksites together with our partners!

Our goal is to earn the trust of society. Working closely with our partner companies, we aim for zero accidents and foster a positive atmosphere on site through daily dialogue and a culture of recognizing one another's contributions. We take pride in our strong bonds as one team, where everyone has an important role and helps others improve. Through outstanding quality and rigorous safety standards, we will continue building a foundation for society's trust.



Kokoha Takami
Accounting Department
HOKUWANEX

Making accounting operations smarter with a fresh perspective!

Now in my second year in accounting, I make a point of reviewing our workflows with fresh eyes rather than simply following established practices. I am applying the digital tools I learned to use in training to digitize documents and automate data compilation. By communicating closely with other departments and streamlining operations, I aim to improve productivity by bringing a younger employee's perspective to the job.



Service robot in action!

Shogo Okajima
AI Services Department, Futurize Division
COMSYS JOHO SYSTEM

Creating a society where everyone can thrive!

My dream is to create a society where everyone can overcome barriers and realize their full potential. AI is not a technology that takes jobs away from people; it complements their experience and knowledge and opens up new possibilities. By leveraging our comprehensive capabilities to support systems from development through operation, we deliver cutting-edge solutions tailored to the needs of people on the front lines, helping customers transform their operations.



Ren Tanaka
Access Section, Facilities Department, Kumamoto Branch
SYSKEN

Becoming someone people count on to say, "I'll leave it to you!"

As someone who will help shape the COMSYS Group's future, I first want to gain experience at a wide range of worksites and broaden my perspective. I believe that overcoming challenges on site is how I will steadily learn and grow. I aim to help lead advances in next-generation communications technologies such as IOWN and 6G while sharpening my technical expertise and developing a broader perspective. One day, I want to be someone people can confidently say, "I want you to handle this."



Yuya Shimoyama
Wireless Department, Engineering Division
SANWA COMSYS Engineering

Connecting everyone through infrastructure sharing!

I promote infrastructure sharing, in which multiple telecommunications carriers use facilities jointly. I take pride in collaborating across organizational boundaries to create efficient, disaster-resilient communications environments. We will pass the know-how gained from overcoming complex challenges on to the next generation of engineers, helping create more advanced and reliable social infrastructure for the future.



Toshiki Kanda
Telecommunication Systems Section, Engineering Division, Social Infrastructure Business Department
TSUKEN

Our mission: Passing on the infrastructure built by earlier generations to our children!

Whenever I drive on a road or through a tunnel I helped build, I feel proud to have contributed to something tangible and lasting. Our role is to preserve the infrastructure built by those who came before us and pass it on to our children. By actively adopting cutting-edge technologies that can be used on site, we will help build a disaster-resilient, sustainable society where everyone can live with peace of mind.



Yuzuki Ishikawa
Civil Engineering Department, Social Infrastructure Systems Division
Nippon COMSYS

Bringing lasting peace of mind to our communities

My role is to support the everyday lives people take for granted. Civil engineering infrastructure may rarely attract attention, but as it ages, I want to help ensure that local residents can continue to live safely and with peace of mind. I believe the COMSYS Group's strength is its ability to bring together expertise in telecommunications, IT, and social systems to respond to society's changing needs and build infrastructure that supports everyday life for generations to come.

History 75 Years of Challenge, Supporting Japan's Telecommunications with Social Implementation 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

TOSYS Established in 1960

SANWA COMSYS Engineering Established in 1947

2003 COMSYS Holdings established

TSUKEN Established in 1951

NDS Established in 1954

SYSKEN Established in 1954

HOKUWANEX 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 Engineering Business: Telecommunications equipment construction for NCCs → Base station installation → 4G base station construction → 5G base station construction

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 → Data center facility construction

Renewable Energy: Solar power station construction → Large-scale solar power station construction → Power storage facility construction

Derived from Carrier-Related Business, expanding into new ventures

IOWN
Millimeter wave
6G
Compact cities
MaaS
Autonomous driving
Drone utilization
IoT
Robotics
Social infrastructure
Aging infrastructure inspection
Maintenance

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, water and sewerage systems, and data centers to educational facilities, underground utility infrastructure, airports, and residential construction, we connect people's lives with industry through proven technologies and flexible thinking, contributing to a safe, secure, and sustainable society.

Carrier-Related Business	IT Solutions Business	Social System-Related Business, etc.
We provide electrical telecommunications equipment construction services for telecommunications carriers	From planning proposals to maintenance services, we provide optimal ICT total solution services to our customers.	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.



Bridge fabrication

Drainage equipment construction

Road paving

Communications and lighting equipment construction for highways

Power distribution construction

Cloud

Detached housing and condominium construction

Mobile communications equipment construction

We build base stations and towers to keep smartphones and other mobile devices connected anytime, anywhere. We handle every stage, from negotiating installation sites and designing facilities to construction and maintenance.



Telecommunications equipment replacement



Optical communications network construction

Mobile communications equipment construction

Educational institution ICT environment construction

We provide IT environments for educational settings, from elementary schools to research institutions, expanding learning opportunities and making things more convenient for everyone involved in education.



Cashless payment implementation

Solution implementation

We help government agencies, local governments, and businesses advance their digital transformation (DX), providing secure, highly functional environments for users.





Telecommunications equipment construction in densely populated areas

Platform screen door installation

Software development

Solution implementation

Cashless payment implementation

Data center facility construction

We meet rapidly growing data center demand driven by advances in generative AI with a broad range of construction capabilities, from electrical and telecommunications facilities inside data centers to data center interconnection (DCI) construction.



Optical communications network construction / Telecommunications network equipment construction

We support Japan's information and communications infrastructure by installing equipment at telecommunications carrier stations and building optical fiber networks that connect users nationwide.





Telecommunications equipment construction in mountainous areas

Power storage facility construction

Data center facility construction

Security

IoT infrastructure development for primary industries

Electrical and telecommunications equipment construction for large buildings

Installation of additional base stations at event venues

Solar power facility construction

Electrical and telecommunications equipment construction for large buildings

We install electrical and telecommunications systems in buildings such as railway stations, airports, hospitals, and commercial facilities, helping provide comfortable spaces for the people who use these essential facilities.



Telecommunications network equipment construction

Steel frame fabrication

DX to support on-site operations



ICT infrastructure construction

Measures to address aging water and sewerage infrastructure

Gas pipeline construction/ Gas equipment construction

Undergrounding of utility poles

Undergrounding of utility poles

By moving overhead cables underground and removing utility poles, we help build disaster-resilient communities where everyone can live comfortably.



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.

Hokuriku Denwa Kouji Co., Ltd. changed its corporate name to HOKUWANEX Co., Ltd. on October 1, 2026.
The name change began with the employee participation project "Let's Think About Tomorrow's hokuwa." Through the project, the company established a new mission, vision, and values (MVV) and adopted a new name to mark the beginning of its journey toward the future it envisions. HOKUWANEX reflects the commitment to carry forward the trust and technical expertise built since its founding while continuing to create new value in response to changing times.

10 major companies

COMSYS.HD
COMSYS Holdings

COMSYS Group Consolidated
Net sales: ¥630.6 billion Operating profit: ¥50.9 billion Employees: 17,765 Head office location: Tokyo

Nippon COMSYS Group
Nippon COMSYS

Net sales: ¥326.8 billion Operating profit: ¥26.0 billion Employees: 6,757 Head office location: Tokyo Main business areas: the Tokyo metropolitan area, Kansai, Tohoku, Chugoku, and Shikoku regions

- **Kando**
  With its gas facilities business at the core, Kando operates across Japan, primarily in the Tokyo metropolitan area, in fields ranging from telecommunications and urban infrastructure to power generation facilities.
- **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**
  Drawing on its advanced information and communications technologies, SANWA Denshi provides high-quality, one-stop solutions, including the development of telecommunications equipment and the manufacture and maintenance of network devices.
- **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: ¥34.3 billion Operating profit: ¥0.8 billion Employees: 825

- **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.

Head office location: Tokyo
Main business: construction of facilities for NCC

TOSYS Group
TOSYS

Net sales: ¥39.6 billion Operating profit: ¥3.1 billion Employees: 1,382 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**
  TOSYS Niigata supports social infrastructure through telecommunications, electrical, and civil engineering technologies. It contributes to the sustainable development of local communities while reducing its environmental impact through initiatives such as reusing concrete utility poles.

Plus four other companies

TSUKEN Group
TSUKEN

Net sales: ¥64.7 billion Operating profit: ¥6.2 billion Employees: 1,948 Head office location: Sapporo Main business area: the Hokkaido region

- **TSUKEN Active**
  In addition to maintaining telecommunications facilities in Hokkaido, TSUKEN Active provides comprehensive services for government agencies and businesses, from information equipment proposals and design to installation and maintenance.
- **TSUKEN Act**
  TSUKEN Act leases various types of vehicles, rents equipment for construction sites and events, provides security services at construction sites, and supplies temporary staff to companies.
- **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: ¥95.3 billion Operating profit: ¥7.2 billion Employees: 3,122 Head office location: Nagoya Main business area: the Tokai region

- **NDS INFORMATION SYSTEM**
  NDS INFORMATION SYSTEM provides a wide range of ICT solutions, including system development, IT infrastructure construction, DX support for public- and private-sector customers, and automotive embedded software development.
- **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**
  BMT provides hotel DX services with the industry's highest number of installations, as well as all-in-one payment terminal services that can be used anytime, anywhere.

Plus eleven other companies

SYSKEN Group
SYSKEN

Net sales: ¥33.9 billion Operating profit: ¥2.0 billion Employees: 1,153 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.
- **Denzai**
  Sells telecommunications equipment including digital switches and business phones, electrical telecommunications materials including optical and LAN cables, and tools.
- **SANWA E-TECH**
  Based in Kumamoto, the company combines electrical engineering expertise with construction know-how to undertake construction work for retail stores in local communities and installation work for smart energy-related equipment.

Plus one other company

HOKUWANEX Group
HOKUWANEX (formerly Hokuriku Denwa Kouji)

Net sales: ¥19.4 billion Operating profit: ¥1.6 billion Employees: 849 Head office location: Kanazawa Main business area: the Hokuriku region

- **HOKUWANEX ENGINEERING (formerly Hokuwa Engineering)**
  The company constructs and maintains essential infrastructure across the Hokuriku region, primarily through telecommunications, electrical, and civil engineering work.
- **HOKUWANEX FIELDS (formerly Toyama Denwa Kouji)**
  The company builds telecommunications facilities and carries out civil engineering work across the three Hokuriku prefectures, mainly in Toyama, contributing to local communities.
- **HOKUWANEX CARS (formerly Dentsu Jidosha Seibi)**
  For half a century, the company has sold, serviced, and repaired new and used cars and construction vehicles. It offers a wide range of services through its authorized vehicle maintenance facilities, vehicle sales operations, and insurance agency business.

COMSYS JOHO SYSTEM Group
COMSYS JOHO SYSTEM

Net sales: ¥35.5 billion Operating profit: ¥3.2 billion Employees: 1,461 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: ¥4.9 billion Operating profit: ¥0.2 billion Employees: 139
Head office location: Tokyo Main business: shared services

* Inter-group transactions have not been offset.
* Net sales, operating profit, and employee figures are as of March 31, 2026, while the number of subsidiaries in each group is as of June 30, 2026.

The COMSYS Group's Management Philosophy

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.

Integrated Report 2026 Highlights

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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 Report.

Period Covered April 1, 2025 to March 31, 2026 (FY2025) (In some cases, information related to activities in FY2026 is also included)

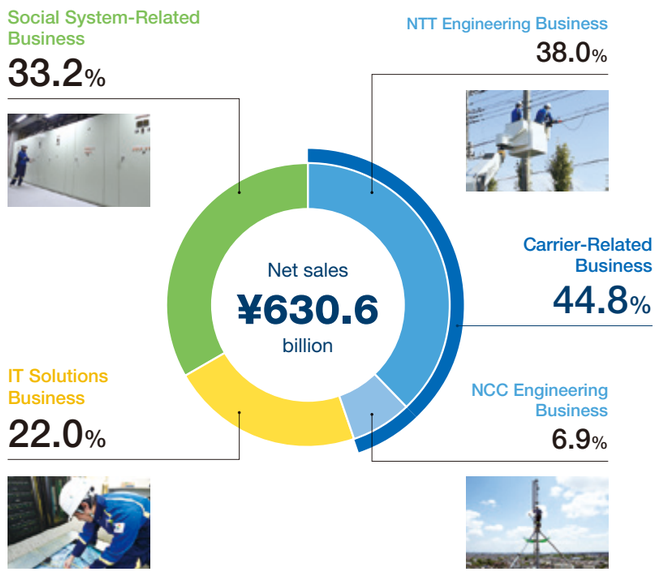
Boundary To the greatest extent possible, this report covers the COMSYS Group companies in Japan included in consolidated settlements of accounts, but the scope of the report differs depending on the items in question.

Reference Guidelines
- GRI Sustainability Reporting Standards (2021)
- 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, based on information available at the time this report was prepared. 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

Breakdown of net sales by business (FY2025)



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.

Operating profit	ROE	Annual dividend
¥50.9 billion Record high	9.4% Record high	Progressive dividends for 22 consecutive fiscal years Dividends increased for 13 consecutive fiscal years
Number of employees	**Number of new hires**	**Percentage of male employees taking childcare leave**
17,765	926 * Total of new graduates who joined in April 2026 and mid-career hires in FY2025	84.6% * Total of 10 major companies
Board composition	**GHG emissions reduction rate**	**Renewable energy utilization rate**
Independent outside directors constitute a majority	36.8% /42% (FY2030 target)	100% achieved

COMSYS Group positioning

As telecommunications construction professionals responsible for building and maintaining Japan's information and communications infrastructure, we have established a strong position in the industry. We have also earned high regard in the capital markets. Building on this trust, we will continue to drive social progress as an industry leader.

Company name	Industry classification	Market capitalization (¥100 million)*2 (excluding treasury shares)	Net sales (¥100 million)	Operating profit (¥100 million)	Operating profit margin (%)	Profit attributable to owners of parent (¥100 million)*3	ROE (%)
KINDEN CORPORATION	Electrical construction	13,803	7,507	902	12.0	694	11.0
KANDENKO CO., LTD.	Electrical construction	11,666	7,420	831	11.2	635	16.8
Kraftia Corporation	Electrical construction	6,611	4,761	546	11.5	400	12.2
COMSYS Holdings Corporation	Telecommunications construction	5,763	6,306	509	8.1	363	9.4
Takasago Thermal Engineering Co., Ltd.	HVAC and plumbing construction	5,615	4,239	477	11.3	374	19.2
EXEO Group, Inc.	Telecommunications construction	5,445	7,877	520	6.6	310	9.4
SANKI ENGINEERING CO.,LTD.	HVAC and plumbing construction	3,416	2,546	279	11.0	236	20.8
DAI-DAN CO., LTD.	HVAC and plumbing construction	3,393	2,562	344	13.5	267	22.5
MIRAIT ONE CORPORATION	Telecommunications construction	3,165	6,023	342	5.7	232	8.6
SHO-BOND Holdings Co., Ltd.	Infrastructure maintenance	2,827	892	208	23.4	154	14.6
NIPPON DENSETSU KOGYO CO., LTD.	Railway electrical construction	2,781	2,292	235	10.3	180	8.8
CHUDENKO CORPORATION	Electrical construction	2,414	2,278	261	11.5	184	7.9
TOA CORPORATION	Marine civil engineering	2,354	3,586	241	6.7	193	17.4
Taikisha Ltd.	HVAC and plumbing construction	2,072	2,861	233	8.2	155	10.1
TOENEC CORPORATION	Electrical construction	1,844	2,724	214	7.9	178	12.3

*1 Net sales, operating profit, operating profit margin, profit attributable to owners of parent, and ROE are based on each company's latest full-year financial results.
*2 Market capitalization was calculated by multiplying each company's closing share price on March 31, 2026, by its number of issued shares excluding treasury shares, as reported in its quarterly financial results.
*3 Profit attributable to owners of parent.

Constituent indices

A constituent stock of the Nikkei Stock Average — Nikkei 225
FTSE4Good — FTSE4Good
SOMPO Sustainability Index 2026 — SOMPO Sustainability Index
JPX-NIKKEI 400 — JPX Nikkei Index 400
FTSE JPX Blossom Japan Index — FTSE JPX Blossom Japan Index
FTSE JPX Blossom Japan Sector Relative Index — FTSE JPX Blossom Japan Sector Relative Index

External recognition

CDP — CDP
CDP Supply Chain — CDP Supply Chain
Rated SUSTAINALYTICS — Sustainalytics
S&P Global — S&P Global
NIKKEI Smart Work 2026 — Nikkei Sustainable Management Survey Smart Work Management Edition: 3-Star Certification

Others

WE SUPPORT UN GLOBAL COMPACT — United Nations Global Compact
SCIENCE BASED TARGETS — Science Based Targets (SBT) certification
TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES — Supported the Task Force on Climate-related Financial Disclosures (TCFD)
再エネ100宣言 RE Action — RE Action: Renewable Energy 100 Declaration
JAPAN CLIMATE INITIATIVE — Japan Climate Initiative (JCI)
パートナーシップ構築宣言 — Declaration of Partnership Building



We will harness our distinctive ability to integrate telecommunications and infrastructure to remain the company of choice for customers and society.

Hiroshi Tanabe
President and
Representative Director

After completing a master's degree in civil engineering at Kyoto University in 1987, he joined Nippon Telegraph and Telephone Corporation (now NTT, Inc.). Drawing on his civil engineering expertise, he worked in civil engineering and construction for the NTT Group, as well as telecommunications network construction and maintenance, digital transformation, and international business. After serving as Vice President and Representative Director of Nippon Telegraph and Telephone East Corporation (now NTT East, Inc.), he became President and Representative Director of Nippon COMSYS Corporation in 2023 and assumed his current position at COMSYS Holdings Corporation in 2024.

I offer my deepest condolences to those who lost their lives in the 2026 Kumamoto earthquake and my heartfelt sympathies to everyone affected. In Kumamoto, where our Group company SYSKEN is based and supports the region's telecommunications, we will do everything we can to aid recovery as a company responsible for essential social infrastructure. I also sincerely hope for the safety of those affected by the series of torrential rains across Japan and for the earliest possible recovery.

75 Years of Supporting Japan's Telecommunications Infrastructure

The COMSYS Group accounts for at least one-third of Japan's telecommunications infrastructure construction market. From laying optical fiber cables to building mobile base stations, our work underpins the communications networks people rely on today. Over the 75 years since our founding in 1951, we have continued to safeguard telecommunications infrastructure around the clock, 365 days a year, through a network of more than 100 locations nationwide.

Over the past 75 years, we have built on the technology and talent developed through telecommunications construction to expand into civil engineering, electric power, and ultimately IT. The COMSYS Group's growth has consistently been driven by our efforts to answer one question: How can our telecommunications teams take on a wider range of work? Building on that history, we have now defined the way we aspire to be.

A leading company delivering new value with the idea that "building telecommunications infrastructure × building IT systems × building social systems = endless possibilities"

The vision of what we aspire to be, established last year, was not imposed from the top. We developed it together through repeated discussions with younger and mid-career employees from across our departments. During those discussions, employees strongly urged us to include the words "leading company." I sensed both their ambition and their pride in the Group. To me, being a leading company means being the first company customers turn to when they consider new business opportunities—in other words, being the company customers choose. This vision embodies our 75-year history and our employees' determination to shape the future. I firmly believe that deepening our established businesses and bringing together the knowledge of the diverse professionals who work in them will generate new synergies, enabling us to address increasingly complex social challenges and sustainably enhance corporate value.

≫ P.2-3 History—75 Years of Challenge, Supporting Japan's Telecommunications with Social Implementation Capabilities
≫ P.8 The COMSYS Group's Management Philosophy

Creating the Future by Combining Three Businesses and Overcoming Fluctuations in Demand

I would like to explain the underlying structure of our business. The COMSYS Group operates in three areas: the Carrier-Related Business, the IT Solutions Business, and the Social System-Related Business. However, I do not regard these as separate businesses. Fundamentally, they form a single, strong business built on comprehensive engineering capabilities.

Our foundation is the Carrier-Related Business, where it all began. It forms a solid foundation for the Group, both in terms of the scale of our operations and the values that guide us. Japan's telecommunications quality has long been described as the best in the world, and we have inherited the spirit and expertise of those who achieved and sustained that quality on the ground. Combining this technical excellence and dedication with IT and social systems enables us to undertake work that only the COMSYS Group can deliver.

Our telecommunications engineers across Japan can flexibly support other businesses, crossing organizational boundaries. This system for flexibly sharing personnel and technical capabilities across the Group gives us the resilience to absorb fluctuations in market demand and concentrate resources in areas with the greatest growth potential. This structure also allows us to provide a steady flow of work to our partner companies, reinforcing the relationships of trust that will sustain our construction capabilities a decade from now.

There is one thing I can say with confidence: the COMSYS Group will become even more valuable in the 2030s. Roads, water systems, bridges, and power grids scheduled for renewal across Japan all incorporate communications technology. The next generation of infrastructure will not simply replace aging equipment; it will incorporate IoT sensors and remote monitoring to create smart infrastructure. Very few companies in Japan can deliver both infrastructure and telecommunications construction on a nationwide basis. Having all three businesses within one Group is a major competitive advantage, and I believe we are exceptionally well positioned in this vast growth market.

For the first time this year, we have decided to disclose profit margins by business. This is not intended to make the three businesses compete for the best individual results. Quite the opposite: we are pursuing optimization across the Group as a whole. The Carrier-Related Business has the highest profit margin, reflecting many years of efficiency improvements. Meanwhile, the IT Solutions Business and the Social

System-Related Business have expanded substantially in scale and steadily become profitable operations. Our next challenge is to further improve their profit margins on the strength of those enlarged business foundations. Together, the three businesses will form a robust portfolio resilient to changes in the operating environment. We decided to disclose profitability by business precisely because we are confident that we have now reached the essential starting point for that Group-wide optimization.

≫ P.36-41 Business Strategies

Record Highs in Key Indicators in the First Year of the 2030 Vision

The COMSYS Group 2030 Vision began in FY2025. In its first year, we made a strong start, setting new records across major financial indicators, including orders received, net sales, operating profit, net profit, and ROE.

In the Carrier-Related Business, NTT DOCOMO's network quality improvement projects and construction of 10G fiber-optic Internet connections grew substantially. When we formulated the Vision, the prevailing view was that the telecommunications infrastructure market would contract. Yet our close daily dialogue with telecommunications carriers gave us first-hand insight into the enduring demand for construction work arising from growing data traffic. Our assessment that the underlying need for telecommunications infrastructure would remain firm is now being borne out.

Indeed, demand is growing far faster than we anticipated when preparing the medium-term plan. We have responded by rapidly redeploying construction teams nationwide, including those of partner companies, and concentrating our long-established technical capabilities where they are needed. We have thus been able to capture this surge in demand, adapt immediately to unexpected market shifts, and deliver results. I am proud of the practical capabilities of our people in the field and the strength of our partnerships.

The data center business within the Social System-Related Business is also expanding well beyond our original expectations. As the market grows rapidly with the spread of generative AI, we have quickly expanded our construction capacity to meet robust demand. In FY2025, orders reached ¥58.5 billion, exceeding our plan. The facilities inside data centers are fundamentally similar in configuration to those in the NTT telecommunications exchange buildings we have worked on for decades. Our ability to handle power supply, air conditioning, equipment installation, and wiring in one seamless, high-quality operation is an advantage unique to COMSYS, built over 75 years.

In the IT business, we achieved solid results in FY2025, including high profit margins by completing large projects smoothly without rework. Advances in AI are also creating promising opportunities as customers upgrade their systems, increasing demand for construction and installation work. At the same time, the pace of change has been so rapid that we could not fully account for it in our medium-term plan. To prepare for further changes, we are now investing in DX, reforming internal systems, and actively reorganizing software development companies within the Group. These initiatives currently require substantial upfront investment.

Nevertheless, our IT business is increasingly capable of winning prime contracts directly from customers and has accumulated experience in delivering large projects. In the Social System-Related Business, we are also seeing improvements in cost estimation, bid evaluation, and project execution capabilities. We intend to translate these advances into tangible results as we pursue the Vision.

≫ P.29 Progress of COMSYS Group 2030 Vision

From Using DX Internally to Bringing DX to the Market: Our Path to Growth in IT

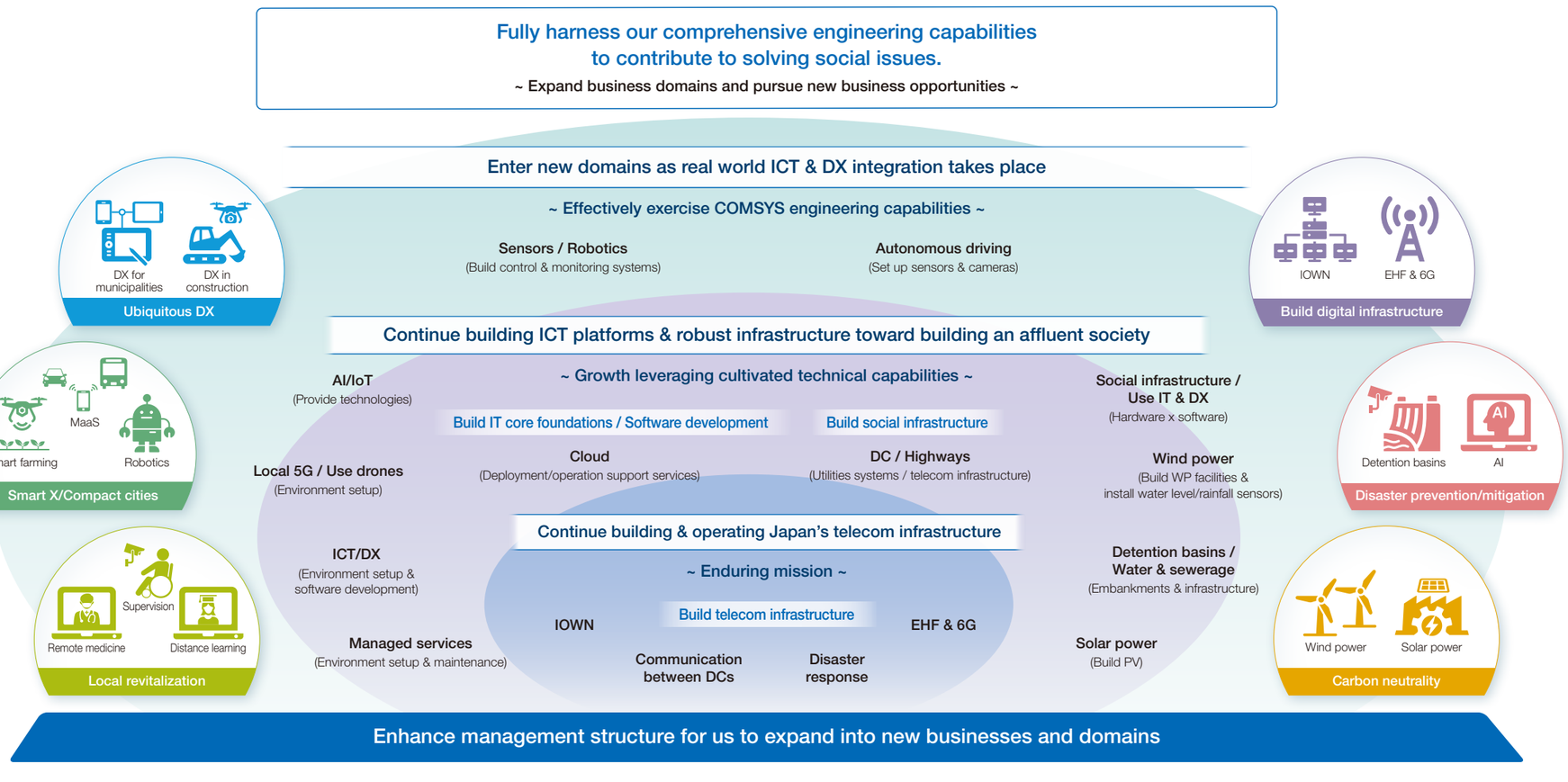
The COMSYS Group's investment in DX goes beyond improving operational efficiency. Our strategy is to turn the expertise we gain through our own DX initiatives into services we can eventually offer customers. As a first step, in FY2025 we established a Generative AI Center to accelerate productivity gains and business transformation across the Group. For example, by promoting retrieval-augmented generation (RAG), we introduced generative AI to handle inquiries about our internal systems, reducing direct inquiries to the responsible departments by 20%. We will first transform our own operations, then apply the practical knowledge gained to the development of future solutions.

At the same time, our ability to deliver IT solutions is already backed by a strong network of alliances built over many years and by a proven track record. Close collaboration with leading companies in Japan and overseas, including Dell and NTT, enables us to offer customers nationwide advanced services combining cloud, AI, and telecommunications technologies. TOSYS, a Group company, was also selected as one of the ten Microsoft FastTrack Ready Partners in Japan, while a major domestic storage company has recognized our capabilities as the best in Japan.

We are currently in a transitional period, making overlapping investments as we upgrade our internal systems to advance DX, which will underpin our future IT solutions. I am convinced that once we move through this phase, earnings from services developed and refined in-house will significantly improve the Group's profit margin, creating a virtuous cycle that funds further growth investment.

≫ P.35 DX Strategy

The Strategy in COMSYS Group 2030 Vision



Our Businesses Are Directly Linked to Solving Japan's Social Challenges

We place environmental conservation at the heart of the COMSYS Group's management because our businesses themselves provide practical ways to decarbonize Japanese society. Building renewable energy facilities and grid-scale battery storage facilities is essential to achieving carbon neutrality in Japan. Governments and local authorities are stepping up utility undergrounding as a measure against increasingly severe natural disasters and earthquakes. Data centers provide the social infrastructure underpinning AI and digitalization nationwide. Over the next 30 years, aging telecommunications, power, and water infrastructure will require extensive renewal. The infrastructure we build will make a tangible contribution to advancing carbon neutrality across society. Our goal is to contribute to society through our business while achieving growth.

We are already delivering concrete results in environmental management. By the end of March 2026, the use of electricity from solar power plants operated by the Group had brought renewable energy usage across all Group sites to 100%. We were also named to CDP's Climate Change A List for the first time in December 2025. We are considering next-generation renewable energy technologies, including perovskite solar cells, and believe we still have an important role to play in this field.

≫ P.52-58 Environmental Management

People Are Our Greatest Driving Force: Together with Our Employees and Partner Companies

I want every employee of the COMSYS Group to understand that their work supports Japan's social infrastructure. The mission of continuing to build and operate Japan's information and communications infrastructure is embodied by every engineer working in the field. I sincerely hope they will take pride in that contribution, find fulfillment in their work, and enjoy long, healthy careers.

With this in mind, we substantially increased the incentive contribution rate for our employee shareholding association from 5% to 20% in April 2025, and membership has risen. In March 2026, we launched a share delivery system (ESOP) for approximately 10,000 Group employees, with the aim of creating an environment in which they feel they have a personal stake in the Company's growth. Around 900 new graduates and mid-career hires join the COMSYS Group each year, bringing fresh energy. Their future is another reason why I believe management must do everything possible to enhance corporate value and, ultimately, the value of the Company's shares.

I feel the same responsibility toward our partner companies. The COMSYS Group's capabilities in the field depend on the relationships of trust we have built with them. We are pursuing practical initiatives on several fronts to help partner companies grow sustainably, including joint recruitment of new graduates, employee training, and measures to secure a stable volume of construction work over the long term. Protecting the people who support our entire supply chain, including those outside our own workforce, is an investment in maintaining construction capabilities ten years from now. Looking beyond our current construction capacity to the next 10 or 15 years, we recognize that we must act now before it is too late. We are strengthening this partnership with a strong sense of urgency and determination.

≫ P.46-49 Human Resources Strategy

To Our Shareholders: Our Capital Allocation Policy and Ambitions Beyond Our Commitments

I would like to state the commitments I am making to shareholders. During the period of our 2030 Vision, we will continue to increase the annual dividend by at least ¥5 per share each year and maintain a total return ratio of approximately 70%. In fiscal 2030, the Vision's final year, we are committed to achieving net sales of at least ¥800 billion and operating profit of at least ¥60 billion, while aiming for ROE of 10%. This is our promise to shareholders. And I believe that fulfilling this promise is only the starting point.

Our approach to capital allocation is straightforward. We will flexibly channel the cash we generate into sustained growth investment and proactive shareholder returns, thereby achieving capital efficiency of at least 10% ROE and enhancing corporate value. We will sustain this cycle of growth investment, shareholder returns, and higher capital efficiency. We plan to invest at least ¥200 billion in growth through FY2030. Separately, we will actively pursue M&A opportunities that offer business synergies and attractive returns, applying rigorous capital efficiency discipline to investments that support the Group's further growth.

We do not regard our FY2030 ROE target of 10% as the finish line. We will manage the business with even higher ambitions. There are two ways to improve ROE. The first is to increase earnings through business growth. We will further strengthen the profitability of our core Carrier-Related Business while combining opportunities in growth fields such as data centers, IT, and smart infrastructure to raise the Group's overall profit margin. The second is to manage our capital more efficiently. Rather than leave profits generated by our businesses and cash on hand idle, we will allocate these resources flexibly and in a balanced manner to growth investments and shareholder returns, with a disciplined focus on generating returns above our cost of capital. Through these two priorities of improving business profitability and optimizing capital allocation, we are committed to maximizing corporate value and meeting shareholders' expectations.

≫ P.30-33 Message from the CFO

Evolving Governance Through Ongoing Reform in Step with Our Businesses

In June 2026, we took a major step in governance reform by making Outside Directors a majority of our Board of Directors and, for the first time, appointing an Outside Director to chair both the Board and the Nomination and Remuneration Advisory Committee. This reform did not happen overnight. As the Group expanded beyond its traditional focus on telecommunications carriers into diverse businesses such as IT and social infrastructure, we have steadily reviewed the roles and diversity required of our Board. The latest changes are part of that ongoing evolution.

We considered the valuable views shared through dialogue with investors when undertaking these reforms. More importantly, I strongly believed we needed to strengthen the Board's supervisory function and make management more transparent. Many COMSYS Group executives have backgrounds in the NTT Group. As someone who also came from NTT, I have seriously examined whether we can evaluate different risks and opportunities objectively from the same standpoint as shareholders and investors, rather than remaining bound by the assumptions of the telecommunications industry or an insider perspective. Even when management believes it is steering the business appropriately, corporate credibility and value depend on rigorous external review and oversight. This conviction led to our decision to give Outside Directors a majority of Board seats and appoint an Outside Director as Chair.



I expect our Outside Directors to ask incisive questions from independent perspectives and draw on their diverse experience. More active Board discussions, together with substantially greater objectivity and transparency in decision-making, will contribute to sustainably enhancing the COMSYS Group's corporate value. Governance reform is far from complete. We will continue evolving the Board's composition, functions, and diversity in line with the Group's growth and changing businesses.

≫ P.18-19 Message from the Chair of the Board of Directors and of the Nomination and Remuneration Advisory Committee
≫ P.62-63 Messages from Outside Directors
≫ P.64-69 Corporate Governance

Looking Ahead and Taking on Challenges to Become a Leading Company

With natural disasters occurring increasingly often in recent years, including the Noto Peninsula earthquake and the recent earthquake in Kumamoto, we are once again keenly aware of the social mission and responsibility of our work. Restoring communications infrastructure in affected areas is a lifeline that helps protect people's safety and peace of mind. Together with our partner companies, the COMSYS Group will spare no effort in supporting rapid recovery. It is during emergencies like these that society most needs the capabilities we have developed in the field over 75 years. Such experiences reaffirm why we exist. We are currently benefiting from a favorable business environment and strong demand. However, if we become complacent and fail to prepare for the future, we will quickly lose our competitiveness in this fast-changing market. The technological paradigm shifts ahead, including 6G, IOWN, and the full-scale deployment of smart infrastructure, will unfold more rapidly and on a greater scale than we can currently imagine. We will invest boldly in building next-generation technical capabilities and developing our people to turn this wave of change into further growth opportunities.

For many years, the COMSYS Group has valued the principle of earning customers' trust by doing every job thoroughly and reliably. We will continue to approach the work before us with dedication while taking on new challenges with an eye to the future, moving forward as a leading company.

I sincerely ask for the continued support and guidance of all our stakeholders.

≫ Opening pages: The COMSYS Group Takes on Challenges with an Eye to the Future

Message from the Chair of the Board of Directors and of the Nomination and Remuneration Advisory Committee



Moving beyond establishing governance structures to enhancing corporate value

Hiroyuki Asai

Outside Director, Chair of the Board of Directors and Chair of the Nomination and Remuneration Advisory Committee

He joined Sumitomo Metal Mining Co., Ltd. in 1980 and subsequently headed departments responsible for personnel, human resource development, public relations and investor relations, and corporate planning. He also served as Director and Senior Managing Executive Officer, among other positions. In 2021, he became an Outside Director (Audit and Supervisory Committee Member) of COMSYS Holdings and serves on its Nomination and Remuneration Advisory Committee. In 2026, he became Chair of the Board of Directors and Chair of the Nomination and Remuneration Advisory Committee.

Governance Reform Enters a New Phase

In June 2026, I became the first outside director at COMSYS Holdings to serve as both Chair of the Board of Directors and Chair of the Nomination and Remuneration Advisory Committee. I am keenly aware of the responsibility that comes with holding both positions.

COMSYS Holdings has continuously worked to strengthen corporate governance, including by using external evaluations of Board effectiveness. When I became an outside director in 2021, internal directors formed the majority of the Board, and meetings largely focused on moving through agenda items. Since then, we have progressively reformed both the composition and operation of the Board. The heads of our supervisory business companies now focus on business execution, the number of directors has been reduced, and female directors have been appointed. In 2026, outside directors became a majority for the first time, and outside directors also assumed the chairmanships of both the Board and the Nomination and Remuneration Advisory Committee. I see this as a major milestone in our governance reform.

However, putting the structure in place is not an end in itself. What matters is whether it improves management quality and creates greater corporate value over the medium to long term. Although the changes represent a milestone in formal terms, the real test lies ahead. My foremost responsibility as Chair is to translate the Board's independence and diversity into higher-quality deliberations and decisions.

Enhancing Management Quality as a Monitoring Board

President Tanabe has made clear his commitment to defining the respective roles of oversight and execution more distinctly and making the Board more effective as a monitoring board. I fully support that direction. The Board should discuss matters from a broad, strategic perspective and serve as a constructive partner to management, helping it make sound decisions. The role of outside directors has become more important, and I strongly feel that how we fulfill that role is being tested as never before.

As Board Chair, I want to create an environment in which everyone can speak candidly while maintaining a constructive sense of tension, thereby enhancing the effectiveness of the Board as a monitoring body. Our six outside directors bring a wide range of experience and expertise, including corporate management, corporate planning, finance, human resources, general affairs, accounting, legal affairs, and systems. This diversity allows us to examine management issues from multiple angles and identify points, risks, and opportunities that executives themselves may have overlooked. When significant differences of opinion or concerns remain, we should not simply force a decision through by majority vote. Instead, we should revisit the issues and, where necessary, ask management to refine its explanations or proposals. The aim is to reach decisions that every director can fully understand and accept, thereby improving the quality of management decisions.

Recently, I have seen outside directors probe management initiatives more deeply than before, leading to more substantive evaluation and discussion. In addition to quarterly reports from executive directors on progress and challenges, we have begun setting aside time to examine selected management priorities in depth. We also make on-site visits to business companies, where we exchange views with their executives and tour their worksites. Because outside directors have fewer opportunities to engage directly with the businesses and less access to information than the executive team, these visits are essential to effective oversight. Staff in the Board secretariat and related departments also ensure that outside directors receive the information they need to participate meaningfully in discussions. The Board's effectiveness rests not only on its directors, but also on this supporting structure.

I believe the COMSYS Group has a deeply rooted culture of conducting business diligently and prudently. Yet prudence does not mean avoiding risk. After thoroughly examining the assumptions, expected outcomes, and risks, the Board should encourage management to take well-considered risks. We must remain prudent without allowing discussions to end in foregone conclusions.

Putting Nomination and Remuneration at the Heart of Oversight

I believe there is considerable room to strengthen the Nomination and Remuneration Advisory Committee. Its key role is to evaluate executive talent, including the top executive, and be fully involved in the process from development and placement through appointment, reappointment, and replacement. If we are serious about becoming a monitoring board, the real test is whether the committee can make substantive judgments about selecting and replacing the top executive. President Tanabe also regards this as one of the committee's most important responsibilities, and I can see how committed he is to it.

Capital market participants are interested in the backgrounds of executives and directors and the transparency of appointment processes. I believe we should assess management personnel not simply by their previous affiliations, but by how their experience and abilities contribute to corporate value. Deep expertise in telecommunications is a major strength of our management team, and that experience is also valuable as we expand into growth areas such as the IT Solutions and Social System-Related businesses. I believe the benefits far outweigh any drawbacks. At the same time, to earn the trust of shareholders and investors in how we select management personnel, we need to explain our approach and selection processes as clearly as possible within the limits of what we can disclose, thereby enhancing transparency.

We also need a system for continuously developing potential future executives and broadening the pool of candidates through appropriate assignments and experience. The COMSYS Group has many highly capable executives, including people who have built their careers within the Group, and I see great promise for the future. Clearly showing them a path to future leadership will help energize the organization. As a committee, we want to treat the development, evaluation, and appointment of management personnel as an integrated process and strengthen its objectivity and transparency.

We must also reassess whether our present remuneration framework is appropriate and fit for purpose. It is important to establish a clear process for evaluating management fairly and linking the results to remuneration. We intend to deliberate thoroughly within the Nomination and Remuneration Advisory Committee rather than rush into changes.

Supporting Growth Toward 2030 Through Effective Governance

The COMSYS Group plays an essential role in society by supporting Japan's social infrastructure and helping communities recover from natural disasters such as earthquakes. While fulfilling this mission, I believe we have considerable room to expand into new areas, including the IT Solutions Business and the Social System-Related Business, by building on the foundation of our Carrier-Related Business. As an outside director, I will deepen discussions with management on how to steadily execute our medium-term management plan COMSYS Group 2030 Vision, identify growth opportunities beyond its targets, and make effective use of capital. Appropriate disclosure of Board discussions is another issue we need to consider.

Feedback from shareholders and investors provides important insights for reviewing our management and governance. We have already made improvements in response to capital market requests, including disclosing profits by business segment. We must continue listening carefully to views expressed through dialogue, making necessary improvements, and communicating our progress clearly.

The latest changes to our governance structure are a new beginning, not the completion of governance reform. Formal changes alone will not earn the market's trust. The Board must maintain constructive tension with management, engage in substantive discussions of management issues, and support management in taking on challenges. As Chair, my mission is to build on these efforts and ensure that effective governance translates into greater corporate value.

I hope shareholders and investors will recognize that we are moving beyond simply putting governance structures in place and are now focused on making governance more effective in ways that enhance corporate value, and that they will continue to follow our progress.

Value Creation Process

The COMSYS Group creates social, environmental, and economic value by combining the materiality identified in light of the business environment with its business strengths. Through these initiatives, we will achieve sustainable growth and contribute to the realization of a sustainable society.

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 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

Inputs

(FY2025 results)

Financial capital
Shareholders/investors Financial institutions

Sound financial base
- Equity capital ¥399.8 billion
- Equity ratio 70.7%

Human capital
COMSYS Group employees

Highly specialized and diverse talent
- Number of hires 926 persons
- Technical supervisors 2,723 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 1,573 persons (cumulative)

* Figures above are totals for the 10 major companies, excluding the “Number of hires.”

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 22

Manufacturing capital
Network of locations

Network covering all of Japan
- Bases Over 100
- Group companies 110

Social capital
Customers (ordering clients) Partner companies

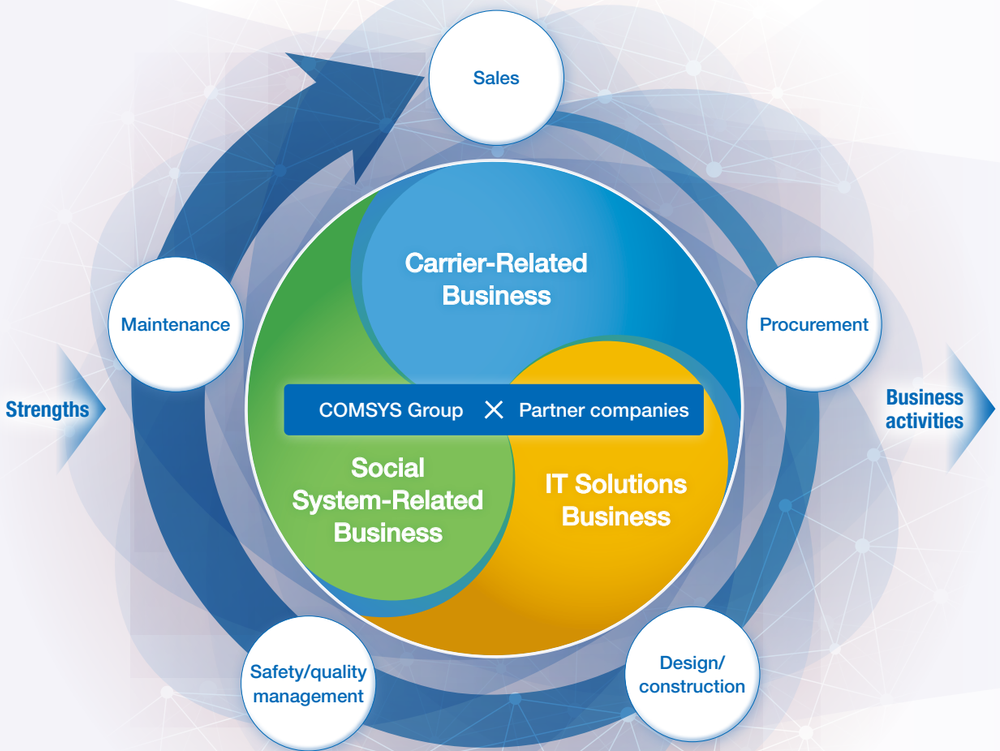
Good relationships with stakeholders
- Good business relationships with partner companies 923 partner companies
- Good relationships with local residents

Natural capital
Nature and communities

Effectively using resources
- Energy consumption 1.32 PJ
- Water consumption 95,000 m³
- Electric vehicles (BEV/HEV) 461
- Solar power generation equipment at field offices 12 units

COMSYS Group businesses

⇨P.22-23

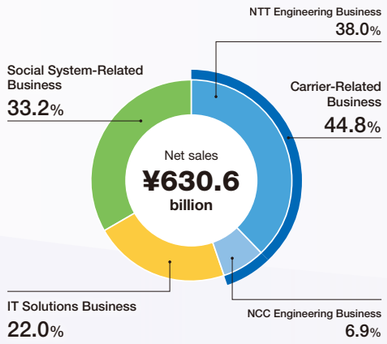


Human resource development
⇨P.46-49

Materiality
⇨P.24-27

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

Outputs



Carrier-Related Business

NTT Engineering Business / NCC Engineering Business

Electrical telecommunications equipment construction services for telecommunications carriers
- Access
- Network
- Mobile

⇨P.36

IT Solutions Business

Total solution services in the IT field
- Solutions
- Software Development
- Maintenance

⇨P.38

Social System-Related Business

Construction related to social infrastructure, including electrical and civil engineering works
- Infrastructure
- Electrical and Telecommunications Facilities
- Renewable Energy
- Others

⇨P.40

Outcomes

(FY2025 results)

Shareholders/investors
- Total return ratio 69.1%
- Progressive dividends for 22 consecutive terms
- TSR for the past 10 years +279.4%

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 2.7%
- Ratio of male employees taking childcare leave 84.6%

* 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: 67 kt-CO_2 (down 4 kt-CO_2 year on year)
  Scope 3: 1,406 kt-CO_2 (down 55 kt-CO_2 year on year)

Impact

Social value
- Sustainable social infrastructure
- Safe and reliable communications environment
- Higher labor force participation
- Improved productivity
- Creation of employment opportunities for diverse talent

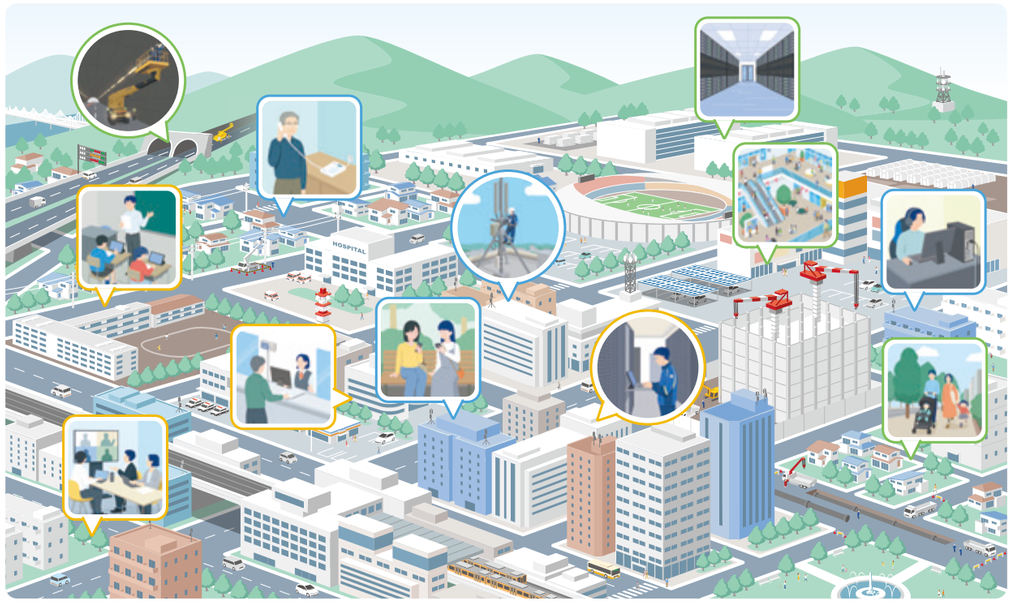
Environmental value
- Reduction of GHG emissions
- Early restoration of infrastructure
- Sustainable use of resources

Economic value
- Contribute to economic growth by strengthening the earnings base
- Reduction of regional disparities

Contribute to the COMSYS Group’s sustainable growth and the realization of a sustainable society

Business Model and Value Chain Accelerating Social Implementation

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.4 Connecting Life and Industry, Creating the Future - COMSYS Group
⇨P.6 Connecting the Future Through Diverse Businesses - COMSYS Group

Value created by customers: Solving social issues

Customer

Private companies

Government agencies | Telecommunications carrier companies | Other companies

Project requests ▼ ▲ Realizing customer ideas

Value created by the COMSYS Group: Social implementation of ideas

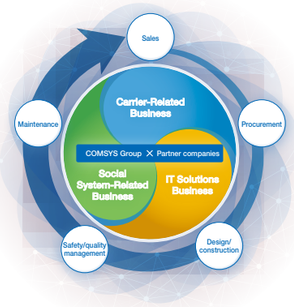
COMSYS Group

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

Project and construction management ▼ ▲ Work execution

Partner companies

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 leading the development of 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

Materiality of the COMSYS Group

Materiality Identification Process

In fiscal 2025, the first year of the COMSYS Group 2030 Vision, the Group made a strong start. In light of changes in the business environment and social conditions, we confirmed the continued relevance of our five material issues.

We will continue to review them regularly, taking into account changes in the business and social environment and our Medium-Term Management Plan.

Understand and organize expectations and needs of society — **STEP 1**

Comprehensively identify social issues by referring to international frameworks and guidelines, including the UN Global Compact, SDGs, ISO 26000, GRI Standards, and SASB, as well as government policy developments, such as the 17 strategic fields in Japan's growth strategy. With a focus on the COMSYS Group's business characteristics and stakeholders throughout its value chain, organize the issues into 27 areas of societal expectations.

Analysis of industry-specific issues
Review of initiatives undertaken by competitors, construction companies, and other companies leading in sustainability

Stakeholders interviewed
Customers, suppliers, employees (feedback from sustainability training), and investors (ESG meetings)

Evaluate issues / Select issues to prioritize — **STEPS 2 / 3**

Examine the issues identified in Step 1 in greater detail and assess them against two criteria: their importance to society and their importance to the Group (including their potential impact on future cash flows and the cost of capital). Develop a materiality matrix. Taking into account alignment with our business strategy and the external environment, as well as short-, medium-, and long-term risks and opportunities, consult with Group companies and the Sustainability Committee, report the findings to the Board of Directors, and identify five priority material issues.

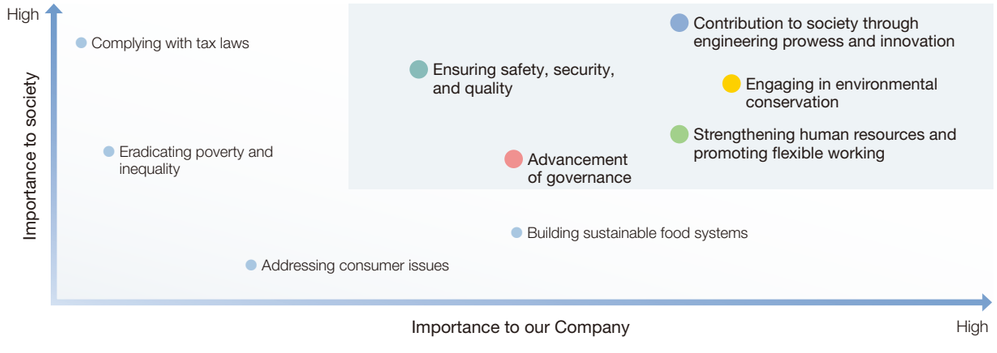
Set initiatives and KPIs — **STEP 4**

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

Conduct regular reviews — **STEP 5**

Continuously assess the relevance of our material issues in light of societal challenges, changes in the business environment, and stakeholder feedback. Revise them as necessary and reflect the results in our management strategy. The Sustainability Committee, which meets twice a year, regularly reviews and improves this process.

Matrix to select material issues



The materiality assessment also incorporates a quantitative evaluation of the social and environmental impacts of our business activities using impact-weighted accounting.

⇨P.56 Environmental Management

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. We regard our initiatives for each material issue as creating social value by helping resolve societal challenges while simultaneously enhancing corporate value through business growth and a stronger management foundation. This will earn the trust of stakeholders and help generate sustainable corporate value over the long term.

Material issues	Sustainability KPIs	Purpose (expected business impact)	Effect on corporate value
Contribute to society through engineering prowess and innovation	Sustainability-aligned revenue	• Address social issues through telecommunications and construction-related business • Achieve business growth by capturing demand for practical applications in the 17 strategic fields, including information and communications, disaster prevention, and national resilience • Create value by responding to new customer needs	Revenue growth / More diverse opportunities
Efforts for global environmental conservation	Reduction in GHG emissions Activities to reduce environmental impact	• Make operations more efficient and reduce long-term costs through decarbonization initiatives • Create new revenue opportunities by expanding renewable energy and storage battery businesses • Enhance credibility with environmentally conscious management practices	Enhance social reputation
Strengthen human resources and promote flexible workstyle	Percentage of female managers Amount invested in human resources Usage rate of various systems Engagement score	• Improve productivity by increasing employee engagement and creating a more supportive work environment • Promote innovation with operations based on diverse knowledge and experience • Strengthen long-term competitiveness by attracting and developing talented people	Improve productivity / Create innovation
Ensure safety, security, and quality	Number of major accidents	• Strengthen our competitiveness in securing orders over the long term by building trust in our safety and quality • Improve working conditions for employees and partner companies by putting safety first in business operations	
Advance governance	Number of major compliance incidents Percentage of female directors	• Enhance trust in management by establishing sound, transparent decision-making processes • Ensure business continuity by strengthening compliance and risk management • Improve external assessments and reduce the cost of capital by advancing ESG management	Strengthen governance systems

Expand sustainability-related business (enhance profits)

Strengthen management foundation that is sustainable (reduce capital costs)

Sustain growth in corporate value

Materiality and Risks & Opportunities

In June 2026, as part of preparations for its Japan Growth Strategy, the Japanese government outlined plans for combined public- and private-sector investment of more than ¥370 trillion through fiscal 2040 in 17 strategic fields, including information and communications, disaster prevention and national resilience, and resource and energy security and GX. As a contributor to the practical implementation of initiatives in these fields, the COMSYS Group has established specific strategies, targets, and KPIs for each material issue.

Leveraging our extensive track record in construction and advanced technical capabilities developed while supporting Japan's information and communications infrastructure, we contribute to resolving social issues and advancing society through data center construction, national resilience projects, and measures to address aging infrastructure. We aim for sustainable business growth by responding swiftly to emerging needs.

Social issues	Materiality		Relevant stakeholders	Risks and opportunities	FY2025 performance and initiatives	FY2030 targets/KPIs
• Rapid growth in data center demand and development of digital infrastructure • Measures to address aging social infrastructure and strengthen national resilience • Social implementation of AI technology and DX	**Contribute to society through engineering prowess and innovation**	Drawing on more than 70 years of experience in building and maintaining telecommunications infrastructure, we contribute to solving social issues and advancing society through data center construction, national resilience initiatives, and measures to address aging infrastructure. By responding quickly to emerging needs, we aim to achieve sustainable business growth.	Customers, Regional society, Government and local authorities, NPOs and NGOs	**Risks** • Technology obsolescence due to changing needs S M • Decline in credibility due to inadequate regulatory compliance S M **Opportunities** • Increase in credibility by supporting infrastructure projects M L • Business expansion by meeting demand for the implementation of the 17 strategic fields, including information and communications and disaster prevention and national resilience S M L • Business expansion and growth due to diversifying needs S M L	• Data center projects (Group-wide): ¥58.5 billion in orders received and ¥34.0 billion in net sales ▶P.45 • Received orders from government agencies and infrastructure operators for national resilience projects, including utility undergrounding and expressway communications facilities ▶P.41 • Orders received in the Social System-Related Business: ¥240.7 billion (up 8.9% year on year; record high) ▶P.40 • Achieve business growth by responding to diverse needs ▶P.36-41	• Address social issues through business activities based on our corporate philosophy • Sustainability-aligned revenue (Definition and targets under review)
• Responding to climate change (reducing GHG emissions and improving energy efficiency) • Sustainable use of natural resources • Waste management and biodiversity conservation	**Efforts for global environmental conservation**	Environmental issues are not only a common challenge for humanity but also closely affect the continued viability of business activities. By actively pursuing environmental conservation, we fulfill our corporate social responsibility. We also view the transition to a decarbonized society as a business opportunity, helping to secure long-term growth and competitiveness.	Business partners, Regional society, Government and local authorities, NPOs and NGOs, Global environment	**Risks** • Higher costs associated with energy conservation measures and rising energy prices S M • Decline in credibility due to slow environmental action S M L **Opportunities** • Business expansion and greater trust through growth in renewable energy and storage battery businesses M L • Greater efficiency and reduced costs due to decarbonization initiatives M L • More opportunities to receive preferential orders from customers with decarbonization requirements, including hyperscalers S M L	• Included on the CDP Climate Change A List for the first time (December 2025; among the top 4% of 22,700 responding companies) ▶P.52 • Achieved net-zero Scope 2 GHG emissions in FY2025 via tracking-inclusive FIT Non-Fossil Fuel Certificates ▶P.53 • Carbon neutrality ▶P.52 • Resource circulation ▶P.54 • Addressing nature-related risks & impacts ▶P.54	• 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
• Health and well-being • DE&I (diversity, equity and inclusion) • Addressing the shortage of engineers and securing skilled workers	**Strengthen human resources and promote flexible workstyle**	We are working to improve employee engagement and promote flexible workstyles that respect diversity. By creating a supportive workplace and systematically developing our people, we aim to attract and nurture talented employees, strengthen competitiveness, and foster innovation. We also work with partner companies to secure the workforce needed across the industry.	Employees, Business partners	**Risks** • Rising attrition rates caused by decreased engagement S M • Decline in competitiveness due to difficulty securing excellent human resources S M L **Opportunities** • Strengthening of competitiveness by securing excellent human resources M L • Promotion of innovation through diverse work styles M L • Supporting employee wealth building via ESOPs and Stock Ownership Association S M L	• Introduced an employee stock ownership plan (ESOP) in March 2026, covering approximately 10,000 COMSYS Group employees ▶P.47 • Increased the incentive contribution rate for the employee shareholding association from 5% to 20% (April 2025) ▶P.47 • Introduced recruitment support for partner companies and provided training and certification assistance ▶P.47 • Foster organizational culture ▶P.47 • Pursue workplace comfort ▶P.47 • Optimize talent management ▶P.49	• Engagement score Improvement • Paid leave utilization rate 90% • Paternity leave uptake rate among male employees 100% • Number of certified personnel*2 Increase
• Improving working conditions and managing occupational health and safety • Improving service quality and ensuring customer satisfaction	**Ensure safety, security, and quality**	We place the highest priority on safety and security while striving to deliver high-quality services. By implementing rigorous safety and quality management across the Group, including partner companies, we aim to create value for all stakeholders, improve customer satisfaction, and achieve sustainable growth.	Customers, Business partners, Employees, Regional society, Government and local authorities, NPOs and NGOs	**Risks** • Decline in credibility due to inadequate safety management S M • Decline in credibility due to failure to meet quality standards S M **Opportunities** • Improvement of the work environment through heightened safety awareness S M • Greater competitiveness in winning orders by building trust in safety and quality M L • Increase of credibility and strengthening of sustainability M L	• Occupational accident frequency rate: 0.37 (as of December 2025, well below the construction industry average of 0.69) ▶P.59 • Rolled out Safety Communication Activities across the Group and partner companies to promote mutual understanding on worksites and an open workplace culture ▶P.59 • Commitment to safety, peace of mind, and quality ▶P.59	• Fatalities or serious injuries 0 • Serious quality-control issues 0 • Improvement in customer satisfaction
• Ethical business practices (anti-corruption and transparency) • Business and human rights • Supply chain transparency	**Advance governance**	Guided by sound ethical principles, we are strengthening governance and working to ensure sound, transparent management. By improving the effectiveness of Board oversight, including through a majority of independent outside directors, we aim to remain a company that society values and to enhance corporate value.	Customers, Shareholders and investors, Business partners, Government and local authorities, NPOs and NGOs	**Risks** • Decline in credibility due to lack of transparency S M L • More issues due to inadequate risk management S M **Opportunities** • Enhancement of trust through strengthened governance M L • Enhancing external recognition and corporate value through ESG management M L	• Proportion of independent outside directors increased to 54.5% (June 2026) ▶P.65 • Appointed independent outside directors to chair the Board of Directors and the Nomination and Remuneration Advisory Committee ▶P.65 • Strengthen compliance ▶P.69 • Enhance cybersecurity ▶P.69 • Comprehensive human rights due diligence & harassment prevention (including customer harassment) ▶P.61 • Strengthen risk management and information disclosure ▶P.69	• Major compliance violations 0 • Major security incidents 0 • Fostering and practicing a culture of comprehensive human rights due diligence & harassment prevention (including customer harassment) • Promoting dialogue with various stakeholders, including those in the supply chain

S: Short term M: Medium term L: Long term

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

Review of the Previous Medium-Term Management Plan

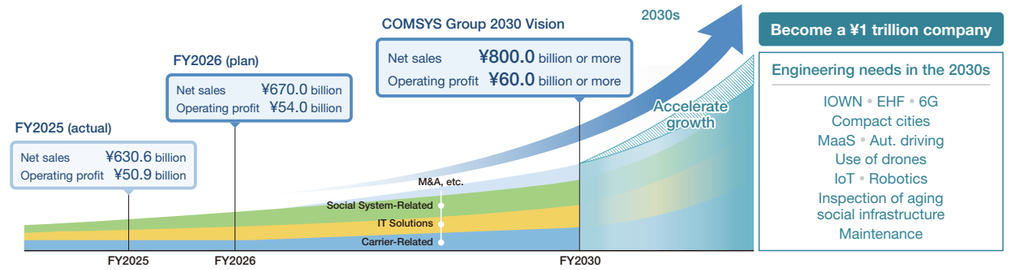
	COMSYS VISION 2020 FY2017–FY2018	COMSYS VISION NEXT STAGE 2023 FY2019-FY2023	COMSYS VISION NEXT STAGE 2023+1 (Plus One) -FY2024
Vision	Further expand non-carrier businesses by elevating existing businesses and continuing our M&A strategy	Aiming for the next stage as one COMSYS	Continue implementing all 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 return ratio 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 return ratio 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 • Secured orders in businesses closely related to our core operations, including infrastructure sharing, data center interconnection (DCI) construction, 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 grew through the expansion of renewable energy projects and large-scale projects involving data centers (DCs) 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 return ratio (annual average) is during the COMSYS VISION NEXT STAGE 2023+1 period

Progress of COMSYS Group 2030 Vision

Under the COMSYS Group 2030 Vision, which began in fiscal 2025 and runs through fiscal 2030, we aim to achieve net sales of at least ¥800 billion and operating profit of at least ¥60 billion by fiscal 2030 through business strategies and initiatives to strengthen our management foundation. We will also lay the groundwork for further growth, with the ambition of becoming a ¥1 trillion company in the early 2030s.

Progress of business targets



We made a strong start in the first year of the Vision, setting new records for orders received, net sales, operating profit, net profit, and ROE. Regarding shareholder returns, we raised the annual dividend by ¥15 per share year on year, exceeding our commitment to an increase of at least ¥5 each fiscal year. Since COMSYS Holdings was established, we have maintained or increased annual dividends for 22 consecutive fiscal years.

We will continue to improve capital efficiency and increase net profit, aiming to achieve ROE of at least 10%.

	FY2024 results	FY2025 results	FY2026 plan	FY2030 targets
Orders received	¥638.8 billion	¥685.6 billion	¥720.0 billion	—
Net sales	¥614.6 billion	¥630.6 billion	¥670.0 billion	¥800.0 billion or more
Operating profit	¥45.9 billion	¥50.9 billion	¥54.0 billion	¥60.0 billion or more
Net profit	¥30.0 billion	¥36.3 billion	¥37.8 billion	—
ROE	8.2%	9.4%	9.4%	Aim for 10%
Shareholder returns	Total return ratio: 65.1% Dividend increase: ¥10 year on year	Total return ratio: 69.1% Dividend increase: ¥15 year on year	Total return ratio: 69.8% Dividend increase: ¥5 year on year	Total return ratio: approximately 70% Annual dividend increase of at least ¥5 per share

Progress of business strategies

Continue building & operating Japan's telecom infrastructure

Carrier-Related Business

- Orders received and net sales both increased, driven by strong performance in work to improve mobile communication quality and installation construction for 10G internet fiber-optic lines.
- Profit increased due to higher sales from high-margin projects and productivity improvements.

Challenges and strategies

- Work to improve mobile communication quality, which continues to require reliable execution, is expected to contribute to higher net sales through an increase in annual construction volume. We will achieve this by improving the proficiency of our on-site construction workforce, which has been expanded to 1.5 times the previous fiscal year's level, and by strengthening our management framework.
- With demand for 10G internet fiber-optic lines expected to remain at a high level, we will maximize productivity while further strengthening unity and collaboration with Group companies and partner companies.
- Leveraging the community-based nature of the Carrier-Related Business and the skills and know-how we have cultivated, we will actively take on challenges in adjacent and new areas without limiting ourselves to the existing telecommunications field. By integrating these efforts with the IT Solutions Business and the Social System-Related Business, we will expand our top line.
- Our mission is to help make communications infrastructure more resilient. We will maintain our construction capabilities by strengthening coordination among maintenance and construction bases and partner companies.

⇨P.36

Continue building ICT platforms and social infrastructure to help create a prosperous society

IT Solutions Business

- Net sales increased as major projects secured in the previous fiscal year, including information terminal procurement and maintenance and system development, progressed steadily.
- Profit increased, supported by high margins achieved through the smooth execution of large-scale projects.

Challenges and strategies

- Although profit is expected to decline in fiscal 2026 due to the decline in activity following large-scale projects in the previous fiscal year, we will strengthen initiatives in three areas—existing businesses, managed services, and new businesses—and provide full-layer solutions to enhance competitiveness and expand the business.
- We will participate in projects for key customers from the early planning stages through downstream implementation to secure more comprehensive projects. We will also pursue opportunities in local government, education, defense, and urban development, where further growth investment is anticipated.
- We aim to expand recurring-revenue businesses by acquiring new technologies, strengthening proposal capabilities, making greater use of AI, expanding our managed services portfolio, and promoting Group collaboration.
- We will continue developing new businesses and markets, leveraging our strengths in both hardware and software through container-type data centers, AI-powered robotics solutions, SaaS-based information platforms, and other offerings.

⇨P.38

Social System-Related Business

- Despite a substantial increase in orders, net sales declined as the one-time factors that boosted sales in the previous fiscal year did not recur.
- Profit increased as productivity improved and major projects progressed steadily.

Challenges and strategies

- Although advance investment in DX and other areas is expected to reduce the operating margin in fiscal 2026, the order backlog reached a record high at the end of fiscal 2025. We aim to use this substantial backlog to achieve sustained earnings growth.
- We will steadily meet demand for the renewal of aging social infrastructure and the expansion of DCI. While focusing on data center facility construction, we will actively expand into intelligent transportation systems (ITS), urban development, defense, and aviation. We will also strengthen our approach to PPA providers to pursue large-scale solar power and battery storage projects, while exploring new business areas such as wind power generation.
- Data centers are our highest-priority market. We will create new added value by integrating this business with the IT Solutions Business.
- We will secure the engineers needed to execute these strategies, investing proactively in recruiting and developing qualified personnel. We will also strengthen cooperation across the Group and optimize personnel assignments to raise productivity and profitability.

⇨P.40

Take on new challenges as ICT and DX expand into new areas of society

- Promoted Group-wide integration by introducing Microsoft 365 as a common internal collaboration tool.
- Enhanced security measures by standardizing systems and centralizing security management.

Challenges and strategies

- We will improve efficiency and profitability across the Group by establishing common platforms and jointly undertaking projects that create synergies.
- We will expand the business by leveraging our existing customer relationships and strengthen managed services, while creating new value through closer collaboration within the Group.
- We will put the skills and know-how developed internally in IT infrastructure modernization, AI, DX, and related fields to work across our businesses.
- We will strengthen the organization's capacity for transformation by supporting individual growth, while developing DX personnel who can autonomously solve problems and create value.
- We will strengthen security across the Group and its supply chain and ensure business continuity.

⇨P.35

Message from the CFO



We will optimize our capital structure to drive sustainable growth and achieve the COMSYS Group 2030 Vision.

Toru Mashimo
Director (In charge of Company Operations),
General Manager of Finance & Accounting Department

First-Year Results of the COMSYS Group 2030 Vision and Our Financial Strategy

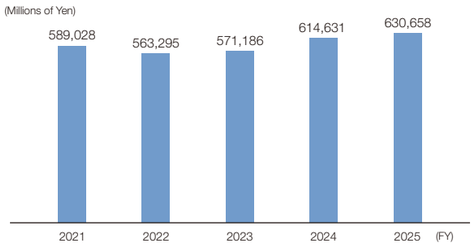
Under the COMSYS Group 2030 Vision, we have set targets of at least ¥800 billion in net sales, at least ¥60 billion in operating profit, and ROE of 10%, while maintaining our guideline of a 70% total return ratio. These targets are intended to achieve sustainable growth and enhance corporate value over the medium to long term. We regard improving capital efficiency as a particularly important management priority.

In fiscal 2025, the first year of the Vision, we saw encouraging results in business scale, profitability, capital efficiency, and shareholder returns. Net sales and operating profit both exceeded our forecasts and reached record highs. Supported by profit growth, ROE improved by 1.2 percentage points year on year to 9.4%. With an annual dividend of ¥130 per share and ¥10 billion in share repurchases, our total return ratio was 69.1%. We consider this a year in which we delivered results consistent with the direction set out in the COMSYS Group 2030 Vision.

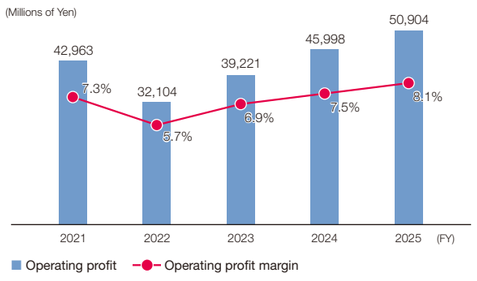
Looking ahead, we must continue to improve capital efficiency while expanding the scale of our business to enhance corporate value. Our current ROE exceeds the upper end of the 5.5%–7.5% cost of equity range we disclosed when we announced the COMSYS Group 2030 Vision in May 2025. To enhance corporate value over the medium to long term, we must maintain an ROE that consistently exceeds our cost of equity. Although our ROE target for fiscal 2030 is 10%, we recognize the need to pursue even greater capital efficiency in light of recent changes in the interest rate environment. To achieve this, we will pursue profit growth while working to optimize our capital structure and strengthen balance sheet management.

Financial performance

Net sales



Operating profit and operating profit margin



Pursuing an Optimal Capital Structure

The nature of our business risks is a key consideration in determining the optimal capital structure. As a provider of essential social infrastructure, the COMSYS Group must be able to maintain stable operations over the long term and respond rapidly to disasters and other disruptions, even amid growing uncertainty arising from geopolitical instability and changes in the natural environment. We therefore need a sound financial foundation, with sufficient equity to absorb foreseeable business risks.

At the same time, achieving the COMSYS Group 2030 Vision will require active investment of capital in growth businesses and M&A. The equity we currently hold above the level required for our existing operations is intended to absorb additional business risks arising from such investments and preserve our capacity to pursue future growth investments and acquisitions. We view this as strategic capital held in readiness for growth opportunities. We will avoid building up excessive capital and pursue an optimal capital structure by striking the right balance between growth investment and shareholder returns.

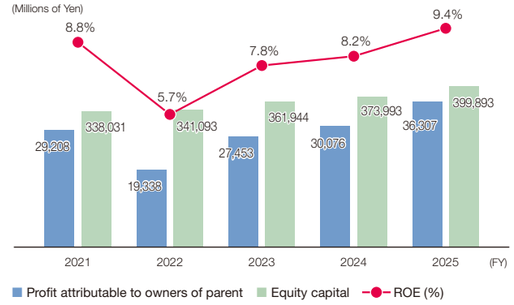
Our financing policy therefore seeks a balance among financial stability to ensure business continuity, flexibility to respond to changing circumstances, and capital efficiency to improve ROE.

We maintain sufficient cash and deposits to sustain operations for a certain period, ensuring financial stability and liquidity. At the same time, holding more cash than necessary can entail opportunity costs when interest rates are rising. We therefore aim to use cash more efficiently and enhance financial flexibility by maintaining resilience to emergencies while securing liquidity through stronger Group-wide cash management.

We will use short-term borrowings flexibly to meet short-term funding needs. By avoiding excessive cash holdings and maintaining financial discipline with an emphasis on capital efficiency, we will provide stable financial support for our business operations.

Operating cash flow will be our primary source of funding for growth investment, supplemented by external financing when necessary. We will assess investment payback with discipline and manage our capital structure in light of business risks and equity levels.

ROE trends (consolidated)



DuPont analysis of ROE (FY2025)

Net profit margin		Total asset turnover		Financial leverage		ROE
5.8%	×	1.14	×	1.43	=	9.4%

Balance Sheet Management

To make our pursuit of an optimal capital structure more effective, we have identified improving balance sheet quality and asset turnover as important management priorities. By optimizing invested capital, we aim to improve capital efficiency and build a financial foundation that can flexibly support future growth investments.

We are addressing both working capital and fixed assets to optimize invested capital. For working capital, we continuously monitor efficiency indicators and work to maintain appropriate levels of capital employed. We will also improve capital turnover and capital efficiency by reducing underutilized assets.

For fixed asset investments, we emphasize alignment with our business strategy and the likelihood of capital recovery, making decisions in accordance with financial discipline. We will prioritize investments that support future growth while holding back on those that cannot be justified in terms of capital efficiency, thereby maintaining a sound and flexible balance sheet.

We also regularly review our cross-shareholdings, taking into account the rationale for holding them and our cost of capital. While monitoring their proportion of net assets, we will steadily restructure the portfolio, including by reducing or selling holdings that have become less strategically significant. These measures will free up cash for growth investment and shareholder returns.

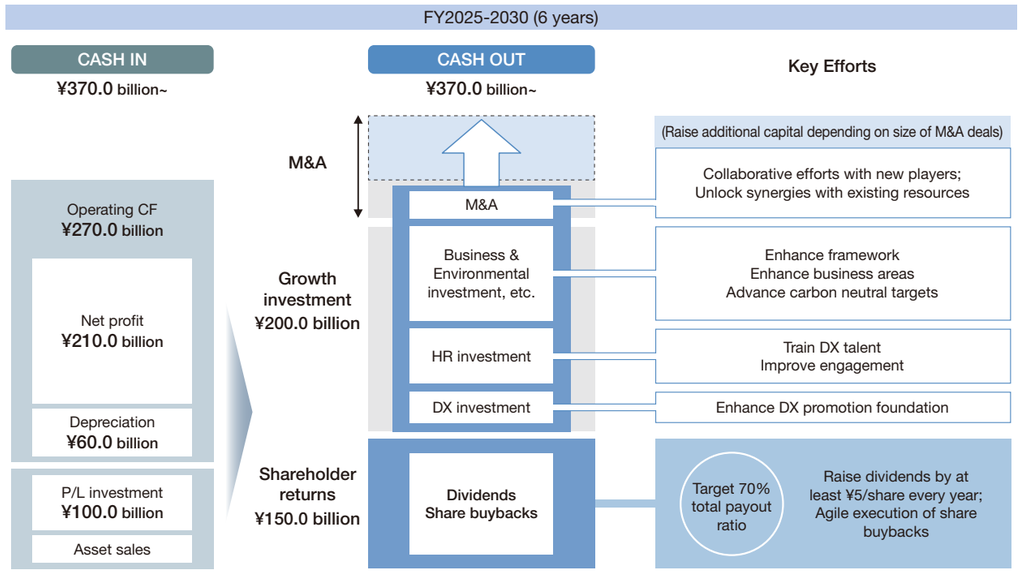
Cash Allocation and Growth Investment

How we allocate the cash we generate is a critical management decision that affects our ability to achieve an optimal capital structure and sustain improvements in ROE. Our Group's basic policy is to allocate cash with growth investments as our top priority while maintaining an appropriate balance with shareholder returns, subject to maintaining financial soundness in light of business risks. We will continue to allocate capital with discipline to improve capital efficiency and enhance corporate value over the medium to long term.

Under the COMSYS Group 2030 Vision, we expect to generate approximately ¥370 billion in cash flow over the six years through fiscal 2030 and plan to allocate ¥200 billion of this to business growth and stronger competitiveness. Our growth investments will target priority areas, including opportunities in the IT Solutions Business and Social System-Related Business, higher profitability in the Carrier-Related Business, responses to environmental challenges, and greater operational efficiency through DX.

We regard M&A, alongside organic growth, as a key element of our growth strategy to create future value and build competitive advantage. In our past acquisitions, we have emphasized their fit with existing businesses and made disciplined investment decisions, helping to enhance corporate value. Going forward, we will continue to assess growth opportunities carefully and pursue transactions that help capitalize on market opportunities and strengthen our competitive position.

Cash Allocation



Shareholder Returns

We also consider enhancing shareholder returns important to increasing corporate value. While steadily making growth investments and maintaining financial soundness, the Group will aim for a total return ratio of approximately 70%.

Our progressive dividend policy calls for an increase of at least ¥5 per share each fiscal year. We have now raised dividends for 13 consecutive fiscal years and maintained progressive dividends for 22 consecutive fiscal years. For fiscal 2026, we plan an annual dividend of ¥135 per share, an increase of ¥5 year on year.

We will also undertake share repurchases as appropriate, taking account of share price levels, capital efficiency, and other relevant factors. For fiscal 2026, we plan share repurchases of ¥11 billion, up ¥1 billion from the previous fiscal year.

We will continue to balance growth investment with shareholder returns, seeking to increase value per share and maximize value for our shareholders over the medium to long term.

Sustainability

The COMSYS Group regards ESG initiatives as an important management priority for enhancing corporate value. Addressing ESG issues not only mitigates risk but also creates business opportunities and strengthens competitiveness, making these initiatives closely linked to our growth strategy.

In fiscal 2025, we were included on CDP's Climate Change A List for the first time, ranking among the top 4% of approximately 22,700 responding companies. We also achieved 100% renewable energy use across all Group sites. Through these initiatives, we are reducing our environmental impact while strengthening our business foundation.

From a financial perspective, sustainability initiatives are an important factor affecting corporate value. Improved ESG ratings can lead to broader inclusion in ESG indices and more opportunities to engage with long-term investors, while contributing to a lower cost of equity over the medium to long term. Expanding our use of renewable energy will also help us manage future carbon-related costs and risks associated with rising energy prices.

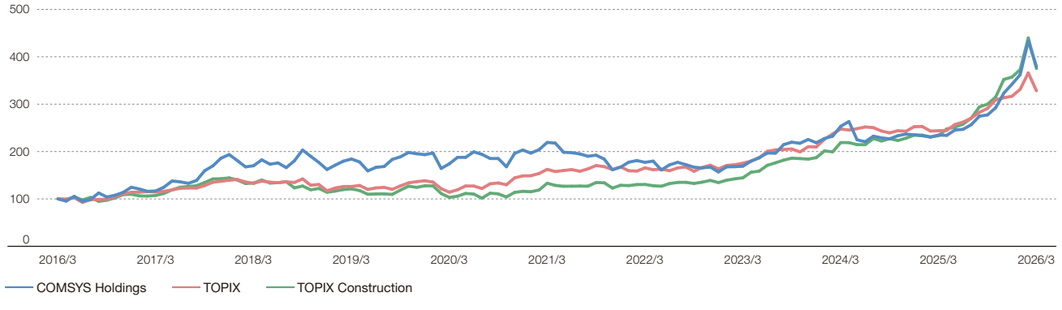
Our businesses are closely aligned with society's needs for decarbonization, digitalization, and more advanced social infrastructure. We see sustainability as an important source of competitive advantage that supports sustainable growth, as addressing social challenges itself creates business opportunities.

To Our Shareholders

In closing, I would like to share our approach to enhancing corporate value through these initiatives. I regard our share price and market capitalization as important measures of how the market values the Company and take them seriously as an executive responsible for finance at a listed company. Since announcing the COMSYS Group 2030 Vision last year, we have been reviewing our initiatives to enhance corporate value and how their effectiveness is assessed. We recognize that there may be differences between the Company and the market in how corporate value is perceived and the assumptions underlying its assessment. Through our IR activities, we will therefore continue to explain our business and financial strategies clearly and persuasively, while deepening mutual understanding through dialogue with investors. We held 248 investor interviews in fiscal 2025, an increase of 44 from the previous fiscal year. We will focus on improving the quality as well as the volume of dialogue, helping investors gain a deeper understanding of the Company and arrive at an appropriate assessment of its value.

Looking back, our TSR has not always been satisfactory, but we have recently begun to see signs of positive change. I consider it my responsibility to sustain and build on this momentum to achieve lasting growth in corporate value. Guided by the third principle of our management philosophy, "We will continue with unrelenting reform and aim to further increase the value of our company," we will pursue sustainable growth and higher corporate value over the medium to long term.

TSR



	1 year	3 years		5 years		10 years	
		Cumulative	Annualized	Cumulative	Annualized	Cumulative	Annualized
COMSYS Holdings	+61.0%	+129.1%	+31.8%	+73.2%	+11.6%	+279.4%	+14.3%
TOPIX	+34.6%	+87.4%	+23.3%	+102.2%	+15.1%	+228.2%	+12.6%
TOPIX Construction	+60.7%	+159.5%	+37.4%	+181.9%	+23.0%	+275.2%	+14.1%

* Total shareholder return (TSR) is the total return on an investment, including capital gains and dividends.
* TSR for COMSYS Holdings is calculated assuming dividend reinvestment, while TSR for TOPIX is calculated using a dividend-inclusive index.
* The chart shows TSR-based indexed share values, setting the closing-price data at the end of March 2016 to 100 (holding period through the end of March 2026).

Dialogue with Shareholders and Investors

The COMSYS Group actively engages in constructive dialogue with shareholders and investors to achieve sustainable growth in corporate value. We share feedback and requests received through these discussions with management and the Board of Directors, discuss and review management issues, and use this input to improve our corporate strategy, governance, and disclosure practices.

Overview of meetings with shareholders and investors

Content	Main respondents	FY2025	(Reference)	
			FY2024	FY2023
Financial results briefings	Representative Director and President, Director (General Manager of Finance & Accounting Department), Executive Officer (General Manager of Corporate Planning Department)	Two times	Two times	Two times
Small-group meetings	Representative Director and President, Director (General Manager of Finance & Accounting Department), Executive Officer (General Manager of Corporate Planning Department)	Two times	—	—
Investor interviews		248 cases	204 cases	168 cases
Of which, IR and SR interviews	Director (General Manager of Finance & Accounting Department), General Manager of IR Department	244 cases Of which, sell-side: 35 cases Of which, buy-side: 209 cases	202 cases Of which, sell-side: 36 cases Of which, buy-side: 166 cases	167 cases Of which, sell-side: 36 cases Of which, buy-side: 131 cases
Of which, ESG interviews	General Manager of IR Department, General Manager of Sustainability Promotion Office, Corporate Planning Department	4 cases	2 cases	1 case
Participation in securities company-sponsored conferences	Representative Director and President, Director (General Manager of Finance Department), General Manager of IR Department	Four times (18 cases)	One time (6 cases)	—

* Total number of meetings and other interactions during the year

Main themes and matters of interest to shareholders

- Overview of quarterly financial results and full-year earnings outlook
- Current business conditions and growth strategies for each business
- Approach to balancing shareholder returns with growth investments
- Progress on initiatives to strengthen corporate governance

Feedback to management

Type	Frequency	Feedback methods
Comments from investors and analysts	Quarterly	Summaries of meetings with investors and analysts held following earnings announcements, as well as summaries of SR meetings, are reported to the Executive Committee and the Board of Directors.
Analyst report summary	As needed	Summaries of analyst reports are shared with relevant departments as appropriate and then reported to the Executive Committee and the Board of Directors.
Stock price-related indicators and information	Quarterly	Compare and analyze TOPIX and stock price trends against industry peers and report the findings to the Executive Committee and the Board of Directors.

Reflecting shareholder and investor dialogue in management

Request

Provide opportunities for small-group discussions so that investors can gain a deeper understanding of management's views and the Company's vision.

Response and reflection in management

Since May 2025, the President and Representative Director has held small-group meetings with securities analysts and major buy-side investors. These meetings allow in-depth discussions of our growth strategies and management issues and have strengthened our ability to incorporate feedback from capital markets directly into management decisions.

Request

Disclose profit margins by business category to enable a more accurate assessment of the business portfolio.

Response and reflection in management

Beginning with the announcement of fiscal 2025 financial results, we enhanced our disclosures by reporting profit margins by business category, providing greater visibility into the profitability of each business.

Request

Should the Chair of the Board of Directors and the Chair of the Nomination and Remuneration Advisory Committee be independent outside directors rather than an internal director who serves as Chair?

Response and reflection in management

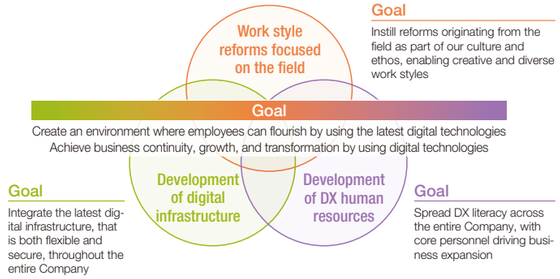
To enhance the effectiveness of the Board's oversight and ensure management transparency, we discussed the proportion of independent outside directors and the structure of Board operations. In June 2026, independent outside directors were appointed Chair of the Board of Directors and Chair of the Nomination and Remuneration Advisory Committee.

DX Strategy

Digital Transformation Certification

The COMSYS Group regards human capital as a key source of competitiveness and is advancing DX initiatives driven by employees in the field. Drawing on the technology and expertise developed through the construction of telecommunications infrastructure, the Group has expanded its businesses into IT and social infrastructure. We see DX not merely as a means of improving operational efficiency but as an important management strategy for enhancing corporate value as we work toward realizing the COMSYS Group 2030 Vision.

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



Initiatives to Enhance Digital Infrastructure

The COMSYS Group is pursuing three initiatives. First, we are standardizing our information-sharing infrastructure to enable faster decision-making across the Group. At the heart of this effort is the introduction of Microsoft 365, Microsoft's integrated suite of tools. Alongside efforts to strengthen collaboration among employees and with partner companies, we are improving worksite operations through low-code development and enhancing security.

Second, we are moving our systems to the cloud. By migrating from traditional on-premises systems to cloud-based systems, we aim to respond quickly and flexibly to changes in the operating environment. Rather than relying solely on in-house development, we will actively adopt proven solutions available on the market to meet the needs of Group companies without delay.

Third, we are enhancing our security operations. In addition to strengthening cybersecurity for IT systems shared across the Group, we are improving the management of information assets in collaboration with our partner companies. These efforts will help raise security standards across the Group, including its supply chain, and ensure business continuity.

Development of DX Human Resources

We believe that people who can put technology to work and lead business transformation are essential to advancing DX. The COMSYS Group therefore emphasizes developing employees who can drive change through hands-on experience in transforming operations, rather than simply learning to use digital tools. At Nippon COMSYS, all employees receive e-learning on DX fundamentals, internal tools, and practical examples. We also provide training in applying advanced tools, including generative AI, to daily work. In addition, we assess employees' mindset and attitudes as well as their knowledge and skills, and share the results within the organization to help optimize personnel assignments for DX projects.

Through these initiatives, we aim to strengthen the Group's capacity for transformation by supporting the growth of individual employees. We are also fostering a corporate culture in which employees proactively solve problems and create value.

Work Style Reforms Focused on the Field

Building on efforts to enhance our digital infrastructure and develop DX human resources, we are using digital technologies to transform operations at worksites across the COMSYS Group, with a focus on improving productivity, safety, and quality.

For example, we use network cameras to check work in real time and monitor sites remotely, reducing rework and strengthening safety management. During the summer, we install devices that measure the wet-bulb globe temperature (WBGT), an indicator of heat stress, and allow workers to take breaks flexibly in response to the readings to help prevent heatstroke.

We have also introduced an AI-powered tool for reviewing construction photographs. It automatically detects deficiencies in photos taken at worksites, classifies equipment, and links the data to our management system. This reduces workloads and processing time while ensuring more consistent quality and standardizing operations.

By expanding and standardizing these initiatives, we will improve quality, reduce rework in construction, and strengthen profitability through higher productivity at worksites.

By pursuing these three initiatives together, we will drive business transformation by using digital technologies to redesign day-to-day operations and reshape how we organize and apply our operational know-how. Through this transformation, we aim to strengthen competitiveness across the Group and achieve sustained growth in corporate value.

Carrier-Related Business

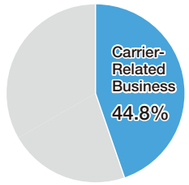
NTT Engineering Business | NCC Engineering Business



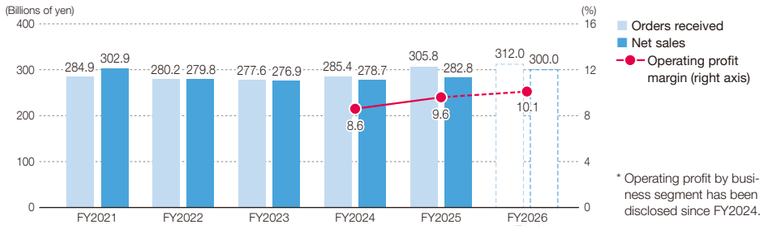
Supporting Japan's telecommunications infrastructure with an unwavering commitment and evolving technologies

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

Composition of net sales



Trends in orders received, net sales, and operating profit margin



* Operating profit by business segment has been disclosed since FY2024.

Business Outline

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

Our work covers three types of facilities: access (AC) facilities, including fiber-optic and metallic communications cables, utility poles, and underground conduits; mobile (MB) facilities, such as mobile phone base stations; and network (NW) facilities, including communications equipment in telecommunications stations and power facilities that supply electricity to this equipment.

We improve efficiency by combining the expertise of specialized engineers across these fields and enabling them to handle multiple tasks. This allows us to deliver safe, high-quality comprehensive engineering services and continue fulfilling the COMSYS Group's longstanding mission of building and maintaining Japan's telecommunications infrastructure on the front lines.

Business Strengths

Strict requirements for regulatory compliance, organizational readiness, and construction expertise create high barriers to entry in the telecommunications construction industry. Only three certified companies are permitted to participate in the NTT Engineering Business. The COMSYS Group holds the largest market share among them, and this firmly established position is a major competitive strength.

Drawing on more than 70 years of experience and technical expertise in building and maintaining telecommunications infrastructure, we deliver high-quality construction and respond swiftly to disasters. These capabilities have enabled us to build strong relationships of trust with telecommunications carriers.

Our nationwide network of offices and close collaboration among Group companies allow us to serve customers across Japan while remaining rooted in local communities. Another major strength is our employees' determination to see every job through while meeting our commitments to safety, quality, deadlines, and cost.


Inspection work on elevated equipment using a bucket truck


Network connection work inside a telecommunications carrier's central office


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

Review of FY2025

In FY2025, we expanded beyond our steadily growing telecommunications infrastructure construction business into new areas, including data center businesses launched by telecommunications carriers.

In the NTT Engineering Business, installation construction for 10G internet fiber-optic lines and work to improve NTT DOCOMO's mobile communication quality performed well. Orders received rose 8.8% year on year to ¥261.4 billion, while net sales increased 4.2% to ¥239.3 billion.

Meanwhile, the NCC Engineering Business was affected by cutbacks in mobile network investment by NCC carriers. Orders received fell 1.6% year on year to ¥44.4 billion, and net sales declined 11.4% to ¥43.4 billion. However, growth in the NTT Engineering Business offset these declines. As a result, the Carrier-Related Business as a whole recorded orders received of ¥305.8 billion, up 7.1% year on year, and net sales of ¥282.8 billion, up 1.5%, both exceeding the previous year's levels.

Increased revenue from higher-margin construction projects and successful productivity improvement initiatives helped operating profit increase 13.5% year on year to ¥27.1 billion. The operating profit margin also rose 1.0 percentage point to 9.6%, with both figures showing strong improvements over the previous year.

Strategy to Achieve the COMSYS Group 2030 Vision

The Carrier-Related Business plays a central role in fulfilling the mission set out in the COMSYS Group 2030 Vision to continue building and operating Japan's telecommunications infrastructure.

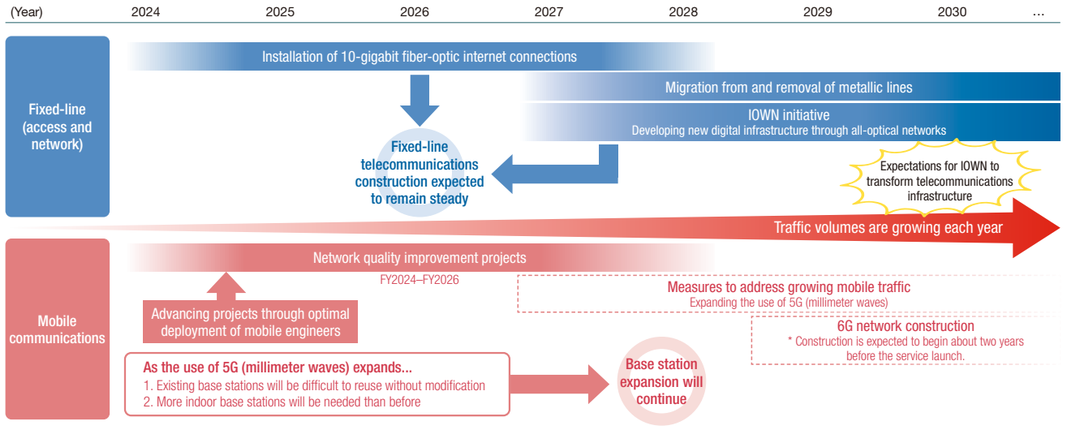
In fixed-line communications, we expect more fiber-optic access construction and the removal of metallic facilities as metallic-line services are phased out. Demand for optical network construction is also expected to grow ahead of the full-scale rollout of NTT's IOWN initiative. Drawing on our long-established expertise in building optical communications infrastructure and our nationwide construction network, we will respond reliably to this demand and help advance Japan's digital infrastructure.

In mobile communications, construction demand will continue to grow as mobile traffic increases and the use of 5G millimeter waves expands. In addition, the commercialization of 6G, expected around 2030, is likely to generate substantial demand for infrastructure construction even before services begin. We will develop engineers and strengthen our construction capabilities in anticipation of advances in technology, including the transition from 5G to 6G.

With natural disasters such as earthquakes and torrential rains becoming increasingly severe in recent years, promptly restoring telecommunications networks is another important part of our social mission. By strengthening cooperation among maintenance and construction bases and partner companies before disasters occur and maintaining rapid restoration capabilities, we will help make telecommunications infrastructure more resilient.

We will also extend the technical capabilities developed through the construction, maintenance, and operation of telecommunications facilities into adjacent fields such as LAN/WAN and data center interconnect (DCI). By strengthening collaboration with the IT Solutions Business and the Social System-Related Business and harnessing synergies among telecommunications infrastructure development, IT system development, and social system development, we will help modernize social infrastructure, promote the adoption of ICT and DX across society, and achieve sustainable growth.

Strategy diagram for achieving the COMSYS Group 2030 Vision



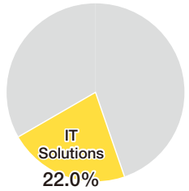
IT Solutions Business



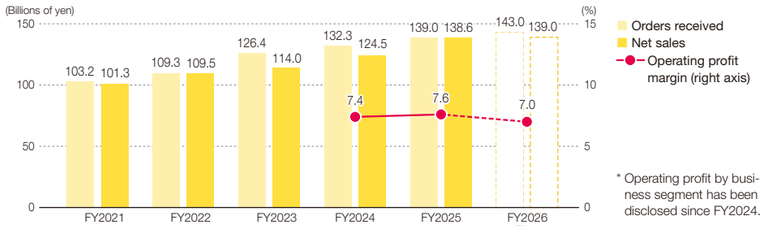
Venturing into New Fields to Help Create a Prosperous Society

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

Composition of net sales



Trends in orders received, net sales, and operating profit margin



* Operating profit by business segment has been disclosed since FY2024.

Business Outline

The IT Solutions Business comprises three sub-segments: IT Platform Construction, System Development, and Maintenance. We provide a wide range of services, from building server and storage systems, networks, and cloud environments to developing large-scale systems and platforms and supporting customers' DX initiatives with AI, IoT, and cloud technologies. We also offer managed services, including system monitoring, operational support, and on-site assistance, to help customers keep their systems running reliably and manage risks such as cybersecurity threats.

The COMSYS Group also provides customers with technologies and services from across its Group companies under the IT-COMPASS brand, helping address challenges facing both businesses and society.

Business Strengths

The COMSYS Group has highly skilled IT professionals across Japan. Drawing on the extensive experience and diverse capabilities of its Group companies, we deliver solutions tailored to customer needs at locations nationwide, with consistent quality. Our one-stop, full-layer services cover everything from IT system proposals, design, development, and implementation to operation, monitoring, and maintenance. This enables us to help customers address a broad range of challenges and create new value.

We also have the technologies and expertise to work with products from a wide range of IT vendors. This enables us to deliver optimal system configurations for each customer without being tied to a particular manufacturer and to offer flexible solutions that meet their needs.


Delivery robot equipped with digital signage at a hotel


Maintenance work in a server room


COMSYS Group booth at Japan DX Week Spring

Review of FY2025

In the IT infrastructure field, we provided ongoing support in close collaboration with key customers and worked with alliance partners to win large-scale projects. We also successfully delivered high-quality solutions for large-scale IT infrastructure supporting society. In system development, we reorganized Group operations to strengthen our development capabilities, while in the global business field, we established new business locations.

Alongside these initiatives, previously awarded large-scale projects progressed smoothly, including IT device procurement and maintenance projects and system-related projects. As a result, in FY2025, orders received rose 5.1% year on year to ¥139.0 billion, net sales increased 11.3% to ¥138.6 billion, and operating profit grew 15.1% to ¥10.5 billion. The operating profit margin also improved by 0.2 percentage point to 7.6%. Contract backlog reached a record high of ¥45.9 billion.

Strategies for Achieving the COMSYS Group 2030 Vision

Under the COMSYS Group 2030 Vision, we are stepping up initiatives in the three areas of "Existing Businesses," "Managed Services," and "New Businesses." By providing full-layer solutions, we aim to strengthen competitiveness and expand our business in each area.

In existing businesses, we will maintain and expand our operations by engaging in projects for key customers from the upstream stages through on-site construction, enabling us to win contracts covering a wider scope of work. We will also actively pursue projects in local government, education, defense, and urban development, where further growth investment is expected. In overseas markets, we aim to secure more orders by participating in ODA and OSA projects and tailoring our sales activities to local needs for marine and private-sector projects involving key customers.

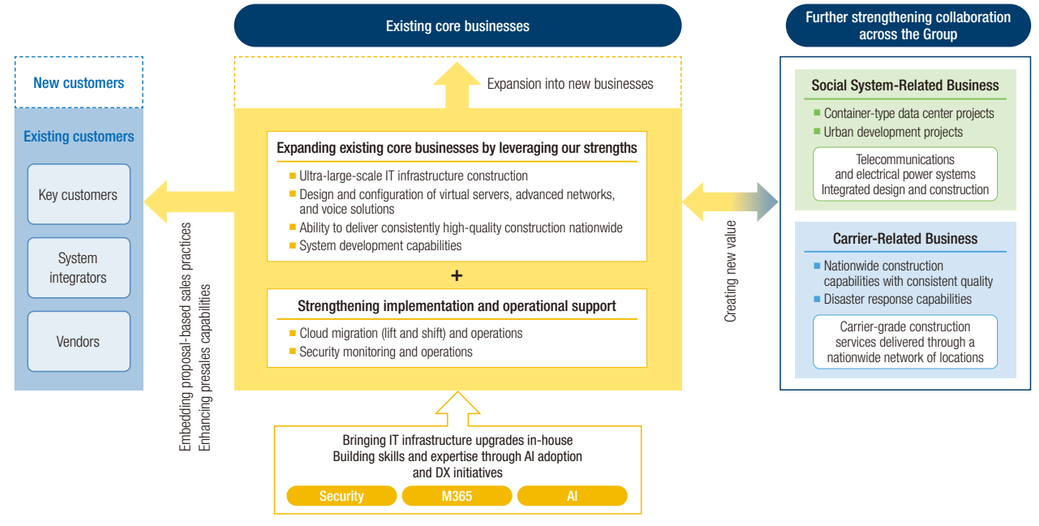
In managed services, we will focus on acquiring new technologies, strengthening our proposal capabilities, and making greater use of AI. We also aim to expand our recurring-revenue businesses, which underpin our earnings base, by broadening our managed services lineup and strengthening collaboration across the Group.

In new businesses, we will develop new offerings and enter new markets. We will continue taking on challenges in social infrastructure fields, including smart cities, by combining our strengths in hardware and software. Examples include container-type data centers, for which strong demand is expected; robotics solutions incorporating AI; and Infowharf, a digital news delivery service on a SaaS-based information dissemination platform.

To build the capabilities that support these three areas, we will focus on securing engineers through new graduate recruitment, mid-career hiring, and M&A. We will also implement Group-wide training programs to develop their skills.

Through the COMSYS Group's IT solutions, we will pursue new opportunities emerging as ICT and DX are implemented more broadly throughout society, while building ICT platforms that contribute to a more prosperous society.

Strategy map for achieving the COMSYS Group 2030 Vision

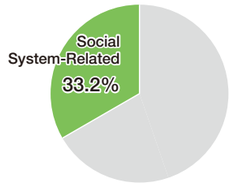




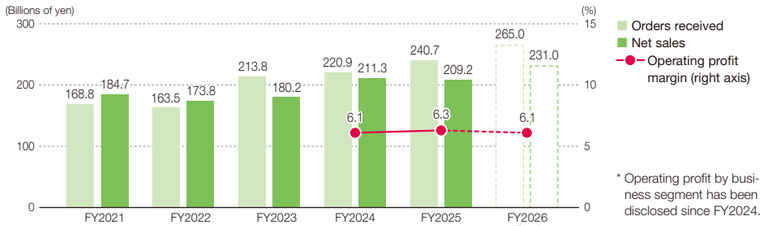
Driving Group-wide Profit Growth with Data Center-Related Businesses at the Core

Hidehito Matsuda
Associate Director and General Manager,
Social Systems Company

Composition of net sales



Trends in orders received, net sales, and operating profit margin



* Operating profit by business segment has been disclosed since FY2024.

Business Outline

The Social System-Related Business comprises three sub-segments: Infrastructure, Electric and Telecommunications Facilities, and Renewable Energy. Through these activities, we work to upgrade social infrastructure and help build a sustainable society.

In Infrastructure, we carry out utility undergrounding to build safer, more disaster-resilient communities. We also maintain and renew essential lifelines such as water and sewerage systems and gas pipelines, and undertake civil engineering work for data center interconnection (DCI).

In Electric and Telecommunications Facilities, we upgrade transportation infrastructure and construct electrical, telecommunications, and air-conditioning systems for data centers (DCs), which are essential to an AI- and IoT-driven society.

In Renewable Energy, we help realize a decarbonized society and support the steady adoption of clean energy through the construction of solar power plants and grid-scale battery storage facilities.

Business Strengths

The COMSYS Group has two major strengths.

The first is our comprehensive engineering capabilities across a wide range of fields. Drawing on the expertise developed through telecommunications infrastructure construction, we flexibly combine specialized technologies in civil engineering, electrical and telecommunications work, and renewable energy to provide solutions tailored to diverse customer needs. In the data center field, for example, our advanced construction capabilities allow us to play a central role in projects ranging from electrical and telecommunications work inside buildings to the development of fiber-optic networks for data center interconnection (DCI).

The second is our nationwide construction network. Our strong network of Group companies and partner companies enables us to respond quickly and flexibly to projects ranging from those rooted in local communities to large-scale projects spanning Japan. This responsiveness has earned us the enduring trust of our customers.


Installation of a common utility duct


Lighting installation work during expressway construction


Construction work at a grid-scale battery storage facility

Review of FY2025

In FY2025, orders received rose 8.9% year on year to ¥240.7 billion, while net sales declined 1.0% to ¥209.2 billion. Operating profit increased 2.2% to ¥13.2 billion, and the operating profit margin improved by 0.2 percentage point to 6.3%.

Orders received increased sharply, reflecting large-scale contracts secured in the growing data center market, expanded social infrastructure work, and some orders coming in ahead of schedule.

Net sales declined following a review of accounting standards in the previous fiscal year. However, operating profit increased, supported by improved productivity and steady progress on large-scale projects.

By capturing strong demand for data centers and the renewal of social infrastructure, we achieved a record-high contract backlog at the end of FY2025.

Building on this substantial backlog, we aim to achieve sustained growth in business performance from FY2026 onward.

Strategies for Achieving the COMSYS Group 2030 Vision

To realize the COMSYS Group 2030 Vision, we have positioned data center-related businesses as our main growth driver, reflecting rising demand amid societal changes brought about by next-generation technologies such as physical AI. We will strengthen initiatives in each of our three sub-segments.

In the Infrastructure area, we will steadily secure orders for DCI projects as demand grows, alongside utility undergrounding projects and efforts to address aging social infrastructure.

In the Electric and Telecommunications Facilities area, we will focus primarily on data center-related projects while actively expanding into intelligent transport systems (ITS), urban redevelopment, and the defense and aviation sectors.

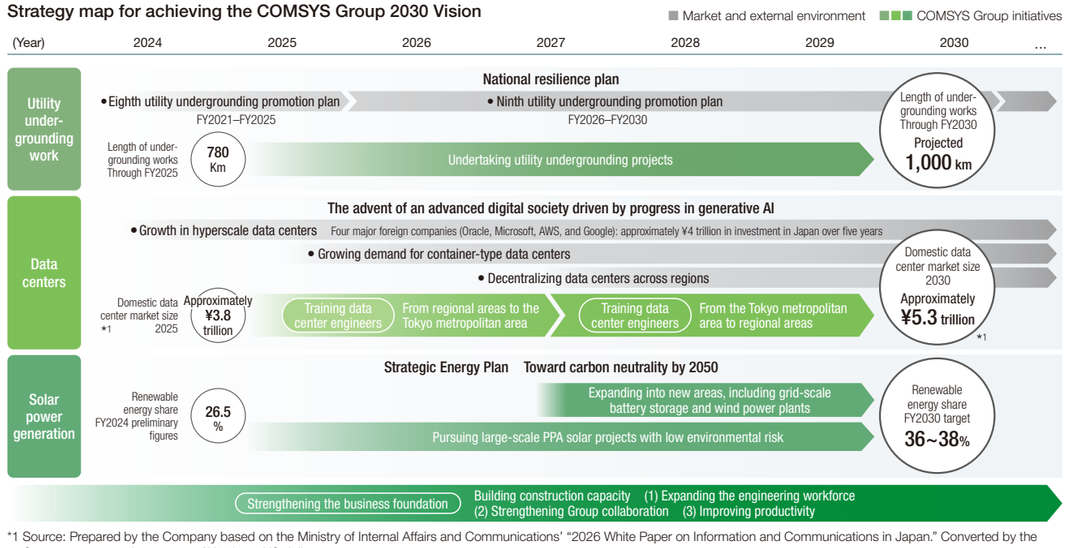
In the Renewable Energy area, with carbon neutrality by 2050 in mind, we will step up our outreach to PPA providers. In addition to large-scale solar power and battery storage projects, we will explore new business opportunities in areas such as wind power generation.

We are also making the data center market our top priority through 2030, as it offers the greatest opportunity to leverage our technical expertise and construction capabilities. By combining our strengths with those of the IT Solutions Business, we will create added value beyond the construction of social infrastructure and maximize the value of our data center-related business.

To support these strategies, we will continue investing in recruiting and developing engineers and qualified personnel. We will also strengthen collaboration across the Group and optimize resource allocation to improve productivity and profitability.

Through these initiatives, we aim to develop the Social System-Related Business into a core business that drives sustained profit growth for the COMSYS Group and helps achieve the COMSYS Group 2030 Vision.

Strategy map for achieving the COMSYS Group 2030 Vision



*1 Source: Prepared by the Company based on the Ministry of Internal Affairs and Communications' "2026 White Paper on Information and Communications in Japan." Converted by the Company at an exchange rate of ¥150 per US dollar.

Special Feature 1

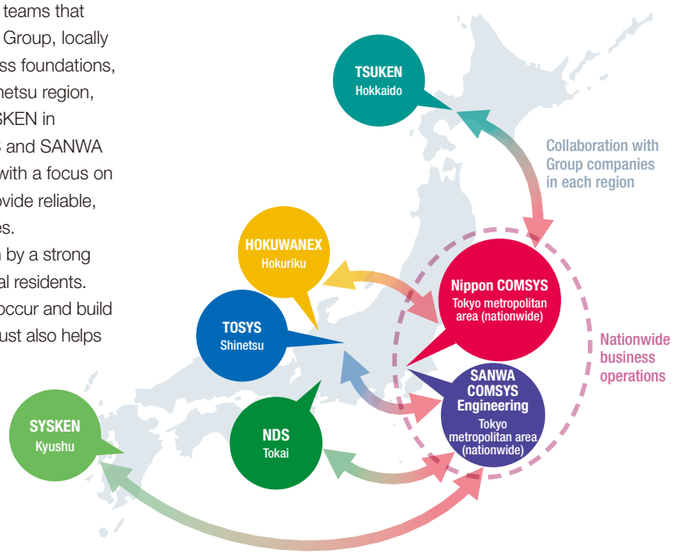
Building a Sustainable Construction Framework Through Local Engagement and Mutual Prosperity

As the digital society advances, telecommunications infrastructure is becoming ever more essential to daily life and business activities. Expectations for information and communications infrastructure continue to grow as optical networks evolve, 5G becomes more widespread, and AI-related demand expands. Yet those responsible for building that infrastructure face serious labor shortages and an aging workforce. How can we continue developing Japan's telecommunications infrastructure amid these challenges? The COMSYS Group believes the answer lies in operations deeply rooted in communities across Japan, relationships of mutual prosperity with partner companies, and a stable construction framework shaped by the knowledge and ingenuity of frontline workers.

Rooted in Local Communities: A Nationwide Group Network Supporting Everyday Life

Building and maintaining the telecommunications networks that reach every corner of Japan requires construction teams that understand local conditions. Across the COMSYS Group, locally rooted companies have established strong business foundations, including TSUKEN in Hokkaido, TOSYS in the Shinetsu region, HOKUWANEX in Hokuriku, NDS in Tokai, and SYSKEN in Kyushu. By working closely with Nippon COMSYS and SANWA COMSYS Engineering, which operate nationwide with a focus on the Tokyo metropolitan area, these companies provide reliable, high-quality construction and maintenance services.

Our community-based operations are also driven by a strong sense of responsibility for protecting the lives of local residents. They enable us to respond quickly when disasters occur and build relationships of trust with local communities. This trust also helps us recruit and retain local employees, making it a key strength underpinning sustainable business operations. Going forward, we will draw on the strengths of individual Group companies, share technologies and expertise across the Group, and promote personnel exchanges to continue earning society's trust through dependable construction quality.



Together with Our Partners: Building a Sustainable Future Through Mutual Prosperity

The COMSYS Group's construction capabilities are supported by a strong network of partner companies with which we have built relationships of trust over many years. Building and maintaining telecommunications infrastructure requires advanced technical expertise and the ability to respond to local needs. We regard these companies as important business partners and work closely with them to support social infrastructure, from day-to-day infrastructure construction to restoration work following disasters. Our goal is to build a partnership based on mutual prosperity that goes beyond the conventional client-contractor relationship. Through safety meetings and forums for exchanging views, we share our approaches to safety and quality and maintain an ongoing dialogue about on-site challenges and the future business environment. In this way, we are building relationships that enable us and our partner companies to achieve sustainable growth together.

As shortages of skilled workers become increasingly severe across the industry, securing and developing talent, including at our partner companies, is essential to maintaining a stable construction framework over the long term. To support this effort, Nippon COMSYS has introduced the Next-Generation Talent Recruitment Incentive Program to help partner companies recruit and train employees.

We also have a responsibility to create an environment in which our partner companies can operate sustainably. The COMSYS Group is also working to create an environment in which partner companies can sustain their operations through discussions on the appropriate pass-through of cost increases and by providing a steady flow of orders. These efforts will help us maintain and strengthen our construction capabilities, foster coexistence and co-prosperity with our partners, and ensure that essential telecommunications infrastructure continues to serve society for generations to come.

Coexistence and co-prosperity with partner companies form an important foundation of the COMSYS Group's construction capabilities and competitive advantage. We will continue working to build a sustainable supply chain that both helps address social issues and enhances corporate value.

⇨P.60 Supply Chain Management



Voice of Employee



Kenichi Hiragami
Section Manager,
Field Promotion Unit
Field Business Strategy Department
Communication Infrastructure
EX Division
Nippon COMSYS Corporation

Building a future with our partners, driven by a sense of urgency

My day-to-day work involves developing strategies for working with our partner companies, but when a disaster strikes, I also take part in frontline recovery efforts. In both routine operations and emergencies, I have seen firsthand the serious challenges posed by a shortage of skilled workers and an aging workforce. Whenever we struggled to organize recovery teams with limited personnel at disaster sites, I felt an acute sense of urgency: if this continued, we might no longer be able to protect the social infrastructure people depend on. Around the same time, we began hearing increasingly urgent concerns from our partner companies about how difficult it had become to recruit and train employees.

To address these concerns, we launched the Next-Generation Talent Recruitment Incentive Program in 2025, guided by a commitment to stand alongside our partners. For partner companies, the upfront costs and risks of recruiting young workers and helping them develop specialist skills are substantial. They can become a major obstacle to medium- and long-term investment in human capital. The program is designed to ease that burden and encourage investment in the future. Although the initiative is still in its early stages, I recently saw a young engineer supported through the program playing an active role in disaster recovery. It gave me real confidence that we are making progress.

That said, it takes several years for an engineer to become a skilled professional capable of playing a central role on-site. That is why we must sustain this initiative over the long term rather than focus only on immediate results. At the same time, recruitment and training needs continue to change. We are therefore working to evolve the program, for example by inviting applications more frequently, while listening closely to feedback from the field.

The initiative is already beginning to spread to other departments and Group companies. Maintaining our construction framework is an urgent priority. I am determined to work persistently with our partner companies to keep this initiative going.

From the Field: Strengthening Frontline Capabilities Through Practical Ingenuity

As Japan's population declines, maintaining extensive telecommunications networks with limited personnel is becoming a major challenge, particularly in rural areas. In response, the COMSYS Group is drawing on the knowledge and ingenuity of its frontline employees to improve productivity and responsiveness. Central to these efforts is the development of multiskilled engineers who can handle several technical disciplines. At Nippon COMSYS's Omagari Office in Akita Prefecture, engineers have acquired a broad range of skills, including line activation work, fault repairs, and base station maintenance. This has enabled the office to establish a construction framework that can cover wide geographic areas flexibly and efficiently, even with limited personnel. These efforts improve routine operations and also prove especially valuable during disasters. During the torrential rains of August 2025, a single team was able to complete restoration work that would normally have required several specialist crews, enabling a rapid recovery. By combining frontline know-how and ingenuity with a more versatile workforce developed through multi-skilling, the COMSYS Group continues to enhance its on-site capabilities to support the sustainable maintenance and development of telecommunications infrastructure as society changes.

Special Feature 2

Taking Concrete Steps into New Fields Through the Social Implementation of ICT and DX

As the challenges facing social infrastructure become increasingly complex, there is growing demand to create new value by combining ICT technologies with conventional hardware. Under its medium-term management plan, the COMSYS Group is stepping up its efforts to enter new domains as real world ICT & DX integration takes place. Drawing on the engineering expertise cultivated over many years, we are bringing hardware and software together to help create a more exciting society and address social issues. This feature introduces the concrete steps we are taking to meet this new challenge.

Nippon COMSYS Completes a Large-Scale IT Infrastructure Project

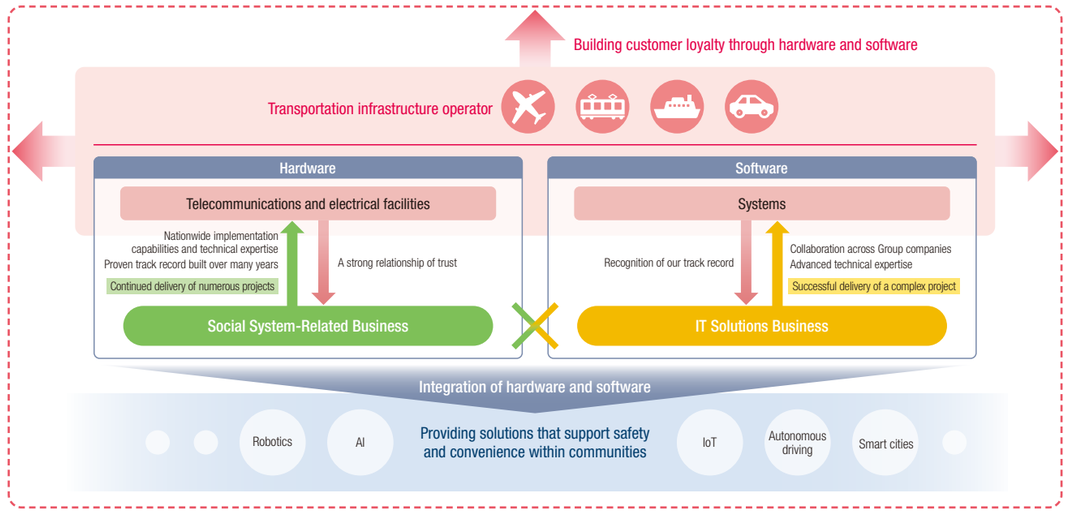
Nippon COMSYS secured its largest-ever IT infrastructure construction project from a major transportation infrastructure operator, which recognized the company's track record in the IT field. We had also built a long-standing relationship of trust with this customer through our Social System-Related Business. The project was particularly demanding, involving the construction of a mission-critical system at the heart of transportation infrastructure that serves the public. With ten vendors involved, strong project management capabilities were essential to coordinate the entire undertaking.

Our highest priority was ensuring that every team member approached the work from the customer's perspective and took the initiative in making proposals. Bringing together the strengths of Group companies such as COMSYS JOHO SYSTEM and VACSLAB, we worked as one team under the principle of sharing information openly rather than keeping it to ourselves. We aimed to deliver value beyond the customer's expectations. Despite the complexity of coordinating many stakeholders and responding to evolving customer requirements, we held 150 design meetings in just two and a half months. Through these discussions, we carefully aligned our understanding, kept the project moving forward, and completed it without any accidents.

The project not only contributed to our earnings through high-quality, efficient execution but also proved to be a valuable achievement that took our relationship of trust with the customer to a new level. Its successful completion was made possible by drawing on the combined strengths of the COMSYS Group, driven by a strong sense of mission to support vital social infrastructure.

Building on Our Track Record to Reach the Next Stage

The project deepened our understanding of the customer's business and further strengthened our relationship of trust. Through the Social System-Related Business, we had already earned the customer's confidence by consistently delivering telecommunications and electrical facilities construction projects. This latest IT infrastructure project has allowed us to build on that foundation. With our ties now spanning both hardware and software, and the customer increasingly looking to us as a long-term partner, we have the pieces in place for our next challenge. By fully integrating these two strengths, we will accelerate our efforts to enter new domains as real world ICT & DX integration takes place.



Special Feature 3

Groupwide Initiatives for an Era of Regionally Distributed Data Centers

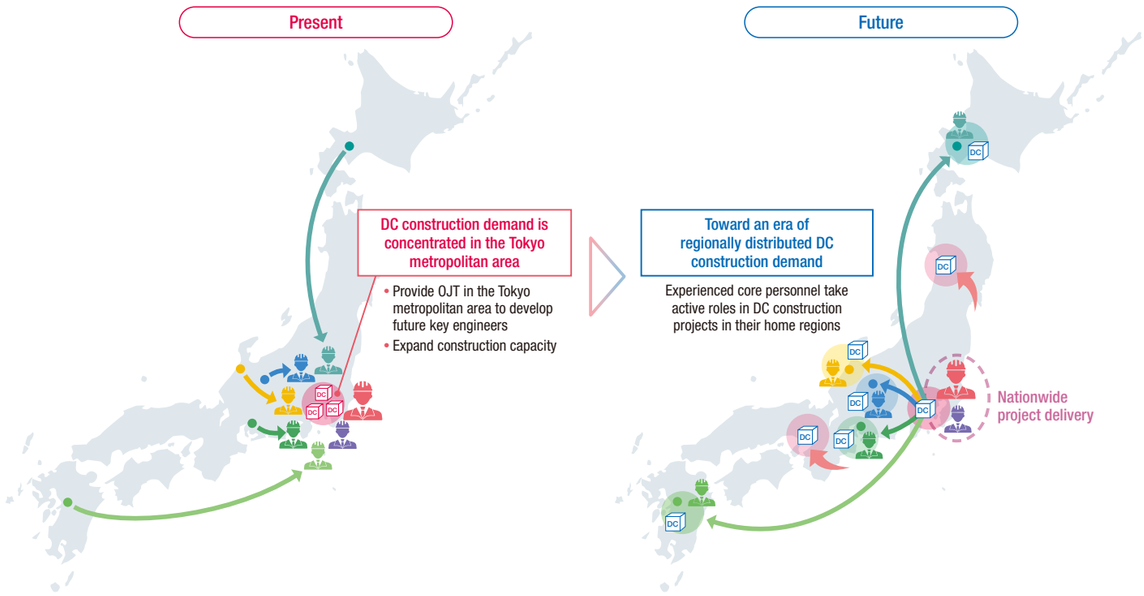
Driven by the spread of generative AI, investment in data centers (DCs) is booming at an unprecedented pace, and orders for our DC-related projects are rising rapidly. This growth is underpinned by the proven construction expertise we have developed over many years of installing equipment at telecommunications central offices. To meet this strong demand, we are accelerating the expansion of construction capacity across the Group. These efforts are also an investment in our ability to meet demand nationwide as data centers become more geographically dispersed.

Growth Driven by Construction Expertise Developed over 75 Years in Telecommunications

The rapid growth of our data center (DC) business is supported by our construction expertise, a defining strength of the COMSYS Group developed over more than 75 years at the forefront of telecommunications infrastructure. A DC is much like a large telecommunications central office: both require equipment installation, extensive cabling, and the power and air-conditioning systems that support them. Data center construction is therefore an area where our established capabilities can be put to full use. Our experience and our on-site teams' flexibility in responding to specification changes have earned the confidence of customers, particularly hyperscalers. As a result, DC-related orders more than doubled from approximately ¥27 billion in FY2023 to over ¥58.5 billion in FY2025. We have also built a substantial track record, primarily in the Tokyo metropolitan area. A key factor behind this rapid growth is our ability to deploy personnel across business divisions. Engineers from the Carrier-Related Business handle approximately 40% of DC construction work, enabling the Group to respond flexibly to strong demand.

Shaping Our Next-Generation Data Center Strategy with Engineers Across Japan

Although DC demand is currently concentrated in the Tokyo metropolitan area, constraints on power supply and other factors are likely to make regional distribution an increasingly important option. We are preparing to meet demand nationwide as this shift takes shape. More than 50 engineers from Group companies across Japan are now participating in large DC projects in the Tokyo metropolitan area and gaining practical expertise through on-the-job training (OJT). This approach will help us expand the Group's capacity to win new projects while establishing the capabilities needed to deliver high-quality construction in regional areas. In parallel, we are promoting container-type data centers nationwide. Their relatively small scale and short construction times make them well suited to regional deployment. Together, these initiatives will enable us to capture increasingly diverse demand for next-generation DCs.



Human Resources Strategy

The COMSYS Group sees enhancing corporate value, creating a prosperous society, and improving employee engagement as essential, interdependent priorities. As part of our human resources strategy for realizing the COMSYS Group 2030 Vision, we place technical professionals at the heart of our management strategy, focusing on securing, developing, and supporting their continued growth. These professionals apply the construction and engineering capabilities that drive our growth. We aim to enhance corporate value by integrating human capital investments that directly strengthen expertise and improve productivity with our total rewards and financial strategies.

Materiality	KPIs	FY2030 targets	FY2025
Strengthen human resources and promote flexible workstyle	Engagement score	Continuous improvement	— In fiscal 2026, we introduced a common Group-wide engagement survey, replacing the separate surveys previously conducted by individual Group companies (fiscal 2026 score: 52.3).
	Granted paid leave usage rate	90%	70.3%
	Percentage of male employees taking childcare leave	100%	84.6%
	Number of qualified personnel (Company-designated qualifications)	Increase in qualification holders	19,629 qualified employees Each Group company identifies the key qualifications needed to carry out its operations smoothly and reliably and actively encourages employees to obtain them.

Human Resources Strategy Linked to the COMSYS Group 2030 Vision

The COMSYS Group faces human resources risks that could affect the long-term stability of its operations, including shortages of mid-career and experienced personnel and challenging recruitment conditions. Securing diverse talent is one of our most important priorities given our broad business portfolio. We have therefore identified “Strengthen human resources and promote flexible workstyles” as one of our material issues. To help realize the COMSYS Group’s Long-term Vision, we introduced a share delivery system for employees of COMSYS Holdings and its subsidiaries in fiscal 2025. The system is intended to encourage employees to contribute to the Company’s performance and enhance employee engagement.

To create an environment where employees can confidently and enthusiastically apply their abilities and to secure the talent needed to drive medium- to long-term growth, our consolidated subsidiary Nippon COMSYS has taken the lead within the Group in reviewing its personnel system. With fiscal 2027 designated as a key milestone for revising the system, detailed design is now underway to advance human capital management in pursuit of the COMSYS Group 2030 Vision.

The revised personnel system will focus on three priorities: “Foster Organizational Culture,” encouraging employees to take on challenges; “Pursue Workplace Comfort,” enabling people with diverse strengths to thrive; and “Optimize Talent Management,” aligned with business strategy. Measures will include competitive compensation, clear career paths, appropriate performance evaluations, and efforts to increase the number of employees holding Company-designated qualifications. In fiscal 2025, we invested approximately ¥680 million in these initiatives, equivalent to ¥82,000 per employee, up ¥9,000 from the previous year. Through these measures, we aim to improve employee engagement, develop self-directed employees, maximize performance, and enhance the competitiveness of our workforce.

Initiatives to Improve Employee Engagement

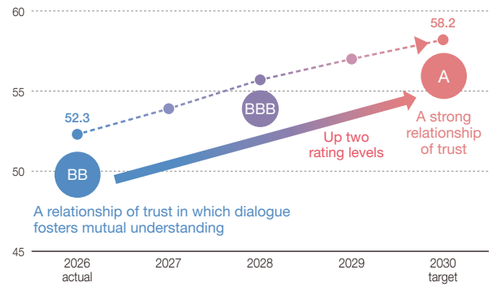
■ Introduction of a Group-wide engagement survey

The COMSYS Group regards employee engagement as a key performance indicator (KPI) for enhancing corporate value. Although individual companies have conducted their own surveys, in fiscal 2026 we moved to a Group-wide approach led by COMSYS Holdings to accelerate our efforts. Central to this approach is the introduction of Motivation Cloud, a common engagement survey that enables us, for the first time, to assess organizational conditions using consistent criteria and objectively compare and analyze results across Group companies. In the first Group-wide survey, conducted from May to June 2026, the overall engagement score was 52.3 (BB rating), above the construction industry average of 51.3. This indicates a relationship of trust between employees and their organizations, in which open dialogue can foster mutual understanding.

Scores also varied among Group companies, highlighting challenges specific to each organization. We will use the findings to drive improvements tailored to each company’s circumstances and share successful practices across the Group to accelerate organizational development.

By 2030, we aim to raise our engagement rating by two levels, from BB to A, signifying a strong relationship of trust. We will continue the common survey and work together across the Group to improve employee engagement.

Engagement score rating



■ Initiatives to improve employee engagement

Improving employee engagement is essential for the COMSYS Group to achieve sustainable growth and enhance corporate value. Each Group company is drawing on its strengths to advance initiatives that improve engagement.

At Nippon COMSYS, rising turnover among younger employees and the results of engagement surveys highlighted the need for urgent action. In May 2024, the company established a cross-functional team (CFT) bringing together members from different departments and with varied experience. The CFT listens to employees on the front lines, analyzes challenges, and pursues initiatives to communicate the management vision, revise personnel systems, formulate a human resources development vision, promote efficient and flexible workstyles, and improve the work environment. Its initiatives include tools to deepen understanding of the management philosophy and vision, an internal job-posting system, an overhaul of the CAN Line that connects employees with management, and redesigned work uniforms.

Foster Organizational Culture

At the COMSYS Group, we promote activities that help each employee identify with our philosophy and vision and foster a sense of unity within organizations and workplaces as we work toward the COMSYS Group’s Long-term Vision. We also implement systems and initiatives that help employees find fulfillment in their work.

At Nippon COMSYS, employees themselves produced an explanatory guide and video messages to deepen understanding of the management philosophy and the COMSYS Group 2030 Vision and embed them throughout the organization. The company also held a total of 22 dialogue sessions titled “Our Vision and Us: A Forum for Discussing Our Management Philosophy and Vision” at offices across Japan to further promote understanding of its management philosophy throughout the company.



“Our Vision and Us: A Forum for Discussing Our Management Philosophy and Vision”

In March 2026, we began operating an employee stock ownership plan (ESOP) covering approximately 10,000 COMSYS Group employees. By enabling employees to own Company shares, we seek to strengthen their sense of contribution to business performance. To help employees build assets over the medium to long term, we also substantially increased the incentive contribution rate for the employee shareholding association from 5% to 20% in April 2025. Over the following year, membership rose 1.4-fold and contributions increased 2.6-fold, indicating substantially greater use of the program.

We also support our partner companies, which are essential to our business, in recruiting new employees and developing their workforce through training and assistance in obtaining qualifications. At the same time, to build sustainable relationships, we promote price negotiations across the Group to ensure that prices appropriately reflect rising costs. Through the Fair Business Transactions Project, we aim to further deepen trust with our partner companies and work together to enhance corporate value.

Pursue Workplace Comfort

■ Health Management

The COMSYS Group believes that physical and mental well-being provides the foundation for employees to work energetically and is essential to the happiness of employees and their families. With this in mind, we established the COMSYS Group Health Management Policy in August 2025.

Under this policy, we encourage employees to take annual paid leave to support work-life balance and improve productivity. In fiscal 2025, the rate of paid leave taken at our ten major companies was 70.3%. To achieve the 90% target set out in the COMSYS Group 2030 Vision, Group companies have introduced measures such as designated days for taking leave and individual leave-taking targets.

Nippon COMSYS, for example, increased the number of planned annual leave days from one in fiscal 2025 to three in fiscal 2026, making it easier for employees to take leave and

fostering a culture that encourages them to do so. It also promotes health through initiatives such as the Eat Breakfast Campaign, walking events, and the Quit Smoking Challenge. In March 2026, the company was recognized as a 2026 Certified Health & Productivity Management Outstanding Organization (Large Enterprise Category).

■ Diversity, Equity & Inclusion (DE&I)

The COMSYS Group believes that enabling people with diverse backgrounds to thrive is essential to sustainable growth. We are promoting diversity and building workplaces that respect different experiences and values.

Promoting the active participation of female employees

The COMSYS Group has long worked to create an environment in which women can continue their careers while developing their capabilities. We support their career development, provide opportunities for women to exchange views, and seek to increase the proportion of women in management positions.

In December 2025, Nippon COMSYS held a COMSYS Women's Meetup for all female employees to help them build professional networks. Participants noted that they lacked an environment where they could easily seek advice about childbirth, childcare, and nursing care programs. They also reported difficulties using or discussing menstrual leave and childcare leave. We will reflect this feedback in future initiatives.

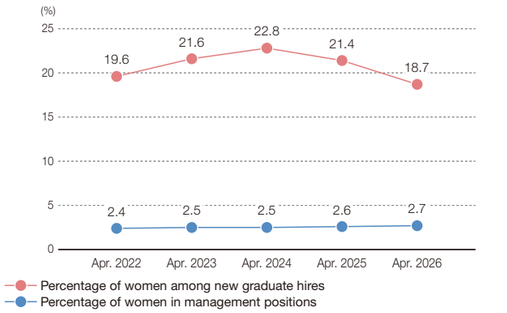


COMSYS Women's Meetup (networking event for female employees)

As of March 2026, the ten major companies had a total of 60 women in management positions, 12 more than in April 2021. We continue to promote women into management roles.

Group companies make hiring decisions for new graduates based on comprehensive, objective assessments of candidates' ability to contribute to the business, regardless of gender. We are also developing programs to recruit motivated students from humanities and social science backgrounds, as well as science and engineering graduates, and train them as engineers. In April 2026, the ten major companies hired 54 female new graduates, accounting for 18.7% of all new graduate hires. Our long-term approach goes beyond increasing the share of women among new graduate hires. We aim to increase the number of female regular employees over the coming years, including through mid-career recruitment, and promote many of them to management positions.

Percentage of women among new graduate hires / Percentage of women in management positions at the ten major companies



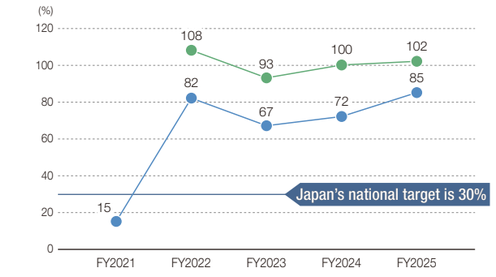
* The percentage of women in management positions is as of March 31 of the same year.

Encouraging male employees to take childcare leave

As part of our workstyle reforms, the COMSYS Group encourages male employees to take childcare leave, helping them achieve a fulfilling work-life balance while respecting diversity. In fiscal 2025, the childcare leave uptake rate among male employees at the ten major companies was 84.6%. The combined uptake rate for childcare leave and other leave taken for childcare purposes was 102.3%.

To achieve the COMSYS Group 2030 Vision target of a 100% childcare leave uptake rate among male employees, each Group company is actively pursuing measures, including introducing its own support programs.

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.

Narrowing the gender wage gap

The COMSYS Group provides compensation and other employment terms according to job responsibilities and grades, regardless of gender, in keeping with the principle of equal pay for equal work. Differences in average pay between men and women reflect differences in length of service and the mix of job roles. We will address these structural factors by expanding the range of roles available to women and promoting more women into management.

Employment of people with disabilities

In light of the increase in the statutory employment rate for people with disabilities effective July 2026, Group companies will continue to actively recruit people with disabilities. Our efforts are guided by the aim of building an inclusive society in which everyone can live as a member of their local community.

Through collaboration with Hello Work, the Aichi Prefectural Government, and specialists in welfare and the arts, NDS has established employment opportunities for artists with disabilities. Four such artists currently work at the company. In May 2026, NDS opened the NDS Arts Gallery on a dedicated website.

⇨P.51 Stakeholder Engagement

Optimize Talent Management

■ Hiring

To achieve the COMSYS Group 2030 Vision, we are taking a systematic approach to recruiting people with diverse backgrounds. New graduate recruitment is particularly important as a foundation for sustainable growth, and we plan to hire at least 600 new graduates across the Group who will join in April 2027.

In April 2026, we welcomed 523 new employees across the Group. To prevent mismatches in job assignments after employees join and help them realize their full potential, we have introduced our own recruitment initiatives. At Nippon COMSYS, applicants can choose between an Open Course for those interested in a wide range of career options and a Commit Course that guarantees an initial assignment in a specific job category, helping employees start their careers in roles suited to their interests and aptitudes.



Students graduating in 2028 tour facilities with employees during a Nippon COMSYS internship

We also actively recruit experienced professionals who can contribute immediately. In fiscal 2025, 403 mid-career hires joined the Group. Employees in a wide range of roles, from senior management to frontline operations, are contributing to the Group's growth. Together with the new graduates who joined in April 2026, we welcomed more than 900 new colleagues over the course of a year, and plan to maintain or increase this level of recruitment. As of March 2026, mid-career hires accounted for 33.1% of managers at the ten major Group companies. We aim to maintain this proportion at 30% or above.

■ Personnel training

The COMSYS Group actively encourages employees to acquire qualifications essential to the smooth and reliable execution of its operations. We regard obtaining qualifications as an important way to strengthen employees' specialized skills and knowledge while supporting their personal growth. By enhancing our qualification support and training programs, we are creating an environment where employees can take the initiative in learning and developing their capabilities. Through these efforts, we are nurturing professionals with advanced technical skills and specialized expertise.

We draw on the advantages of Group-wide management to help employees acquire technical skills through exchanges among Group companies and develop the skills they need through a combination of on-the-job and off-the-job training. We also provide training at different career levels focused on developing management capabilities, develop multi-skilled engineers, and offer various forms of support for obtaining professional qualifications. As our business domains expand, comprehensive management capabilities, including project planning and the assessment of financing options, are becoming essential. We are therefore strengthening development opportunities for employees at different career levels across the Group, including programs for newly appointed managers and follow-up training, to develop the people who will lead our businesses in the future.

We are also focusing on developing the next generation of executive leaders. Nippon COMSYS has introduced a structured development program for candidates for director and executive officer positions to equip them with the perspectives and skills needed for future management roles. The program includes assignments in departments outside participants' original areas, helping them gain a broader perspective of the business as a whole. Participants also receive training in specialized areas essential to corporate management, including finance, legal affairs, and compliance. Through these initiatives, we aim to develop leaders with high ethical standards and a strong awareness of corporate governance. In FY2025, 12 employees participated in the program.

■ Assignments/Appointments

We believe that making the most of our people, our most important management resource, by facilitating personnel mobility and assigning employees to roles best suited to their abilities is essential to supporting our holding company structure. We are therefore shifting personnel toward priority businesses and introducing internal job postings and an internal free-agent (FA) system.

We are developing a human resources platform to help establish personnel systems that facilitate greater mobility across the Group. Rather than imposing a single personnel system across all Group companies, we are bringing their systems into closer alignment while ensuring compatibility, making it easier for employees to move between companies. We also share information on effective initiatives and systems and emphasize training and development that foster shared values.

We are building a more agile organization through personnel exchanges involving senior employees across the Group and coordinated regional deployment of administrative and safety and quality management personnel. We will continue to facilitate the movement of personnel among Group companies and further develop and expand talent management.

Stakeholder Engagement

Dialogue with Stakeholders

As a leader in telecommunications and social infrastructure construction, the COMSYS Group considers it its mission to help build a sustainable society. To fulfill this mission, we emphasize building trust through two-way dialogue with all our stakeholders.

With reference to six international initiatives, standards, and frameworks, namely the UN Global Compact, ISO 26000, the GRI Standards, the UN Guiding Principles on Business and Human Rights, the SDGs, and CDP, the COMSYS Group identifies its stakeholders in light of the characteristics of the telecommunications construction industry.

We take into account the characteristics of the telecommunications construction industry. We then map stakeholders along the two axes of influence and interest, determine which engagement activities to prioritize, and implement initiatives to enhance stakeholder engagement.

Through this structured approach, we strengthen our ability to address diverse social issues and manage our business in ways that earn society's trust and meet its expectations.

Stakeholders	Communication methods	Frequency	Main interests, expectations, and needs	Organizational response
Shareholders and investors	• General meeting of shareholders • Financial results briefings • IR meetings • Integrated report	Annual/ Quarterly	• Sustained enhancement of corporate value • Clarification of medium- to long-term strategies • Strengthening of ESG management and risk management • Highly transparent information disclosure	• Formulating the medium-term management plan and monitoring its progress • Integrated disclosure of ESG and financial information • Strengthening corporate governance • Enhancing dialogue with investors
Customers	• Sales activities • Customer satisfaction surveys • Technical proposal meetings	Ongoing	• High-quality infrastructure construction • Response to technological innovation • Cost efficiency and adherence to schedules • Safety and reliability	• Strengthening quality management systems • Optimizing construction processes through DX • Enhancing our ability to respond to advanced technologies • Improving safety management and construction quality
Employees	• Company intranet • Employee satisfaction surveys • Labor-management councils • Training programs	Ongoing	• Improvement of job satisfaction and well-being • Fair evaluation and compensation • Skills development and career advancement • A safe and secure work environment	• Enhancing human resource development programs and training • Promoting DE&I • Strengthening occupational safety and health management • Implementing initiatives to improve employee engagement
Suppliers and business partners	• Procurement policy briefings • Evaluation systems • Joint technology development	Ongoing	• Fair and transparent business transactions • Long-term partnerships • Opportunities for technical cooperation and joint development • Consideration for human rights and the environment	• Developing and implementing procurement guidelines • Supplier self-assessments and engagement • Supporting development and collaborative innovation • Promoting compliance with human rights and environmental guidelines
Local communities	• Community contribution activities • Meetings with local communities • Collaboration with local governments	As needed	• Minimization of environmental impact • Contribution to local economy and employment • Maintenance of telecommunications during disasters • Safe and secure living environments	• Adopting environmentally conscious construction methods • Creating local employment and community contribution activities • Developing disaster response infrastructure • Explaining construction projects and building consensus with local communities
Government and municipalities	• Recommendations through industry organizations • Regulatory compliance reporting	As needed	• Compliance with laws and regulations • Contribution to national and regional infrastructure policies • Strengthening of disaster resilience • Elimination of the digital divide	• Strengthening compliance systems • Developing infrastructure in line with government policies • Strengthening disaster recovery and communications continuity capabilities • Participating in policy advocacy and collaboration with local governments
Civil society organizations, including NPOs and NGOs	• Environmental reports • Dialogue forums • Joint projects	As needed	• Climate change countermeasures • Biodiversity conservation • Promotion of solutions to social issues • Transparent information disclosure	• Joint initiatives addressing environmental and social issues • Climate-related disclosures based on TCFD recommendations and other relevant frameworks • Promoting construction methods that protect ecosystems • Maintaining ongoing dialogue with stakeholders
Industry organizations	• Committee participation • Joint research • Technical standardization activities	As needed	• Development of technical standards • Enhancement of competitiveness across the industry • Resolution of shared challenges • Response to technological innovation	• Participating in standardization activities and the development of standards • Promoting cross-industry projects • Contributing to industry-wide efforts to address shared challenges • Sharing best practices and technical information
End users and the general public	• Website • Social media • Public relations activities	As needed	• Safe and reliable services • Strengthening of protection of personal information and data security • Fair access to services	• Strengthening information security measures • Establishing systems for personal information protection • Improving accessibility
Global environment	• Measurement and monitoring of environmental indicators • Disclosures based on TCFD and TNFD recommendations • Participation in and responses to external assessments	As needed	• Response to climate change (reducing GHG emissions) • Resource circulation (waste reduction and recycling) • Biodiversity conservation • Transparency of environmental information	• Introducing renewable energy • Switching to environmentally friendly vehicles • Promoting waste reduction and green purchasing • Enhancing environmental information disclosure

Dialogue with regional society

https://www.comsys-hd.co.jp/news/2026/news_20260513_02.html
(Japanese only)

Special sponsorship of Kokoro no Gekijo, a theater program for children

The COMSYS Group specially sponsored the fiscal 2026 performances of Kokoro no Gekijo, a theater program for children organized by the Performing Arts Center and the Shiki Theatre Company. The program invites children throughout Japan to attend performances free of charge, conveying the importance of life, compassion for others, and the joy of mutual trust through live theater. To support the healthy development of children who will shape the future, we will continue to promote initiatives focused on nurturing the next generation and contributing to local communities.



Kokoro no Gekijo

Dialogue with industry organizations

https://www.tosys.co.jp/wp-content/uploads/news20260304.pdf
(Japanese only)

Launching the NAGANO Model for next-generation, regionally distributed data centers

Demand for regionally distributed data centers is growing rapidly, driven by rising demand for AI and GPUs, constraints on power supply and cooling capacity, the need for business continuity and disaster recovery (BCP/DR) measures due to the concentration of data centers in the Tokyo metropolitan area, and efforts to address decarbonization and coexistence with local communities. Against this backdrop, TOSYS entered into a business alliance with Yamaura Corporation, a general construction and manufacturing company, and launched the NAGANO Model for next-generation, regionally distributed data centers. The companies will propose data center solutions suited to regional locations and tailored to customer needs.



Former TOSYS President Kasai and Yamaura President Yamaura at the signing of the business alliance agreement

Dialogue with the global environment

https://www.pref.hokkaido.lg.jp/sr/sky/259396.html

Participating in tree-planting and forest-care activities to preserve a rich natural environment for future generations

TSUKEN supported the aims of the "One Tree Planted or Nurtured by Every Hokkaido Resident" campaign, organized by the Hokkaido Department of Fisheries and Forestry, and became a sponsoring corporate partner. The campaign seeks to expand tree-planting and forest-care activities across Hokkaido so that its rich natural environment can be passed on to future generations. The COMSYS Group will continue taking part in locally rooted environmental conservation activities and supporting efforts to achieve the SDGs.



Dialogue with employees

https://www.comsys-hd.co.jp/news/assets/pdf/news_20260324_01.pdf
(Japanese only)

Promoting D&I to create workplaces where diverse talent can thrive

NDS promotes the employment of artists with disabilities as part of its initiative to enable people with disabilities to thrive, a priority under the action policy of its Diversity & Inclusion (D&I) Promotion Committee. One of its artists, Kakitsubata, creates works inspired by landscapes, plants, and people, using a wide range of colors and techniques. In 2026, Kakitsubata's work "Reunion" received the Tokai Television Award at the 60th Nagoya City Exhibition of Artworks by Persons with Disabilities. The COMSYS Group will continue promoting initiatives that enable everyone to make the most of their individual talents.


Award-winning work "Reunion"

Environmental Management

Under the COMSYS Group 2030 Vision, the COMSYS Group places sustainable growth through a balance between business activities and global environmental conservation at the heart of its management. As an engineering group supporting telecommunications, IT, and social systems, we aim to address social issues and enhance corporate value over the medium to long term by linking reduced environmental impact to greater business competitiveness.
These efforts have also received external recognition. **In fiscal 2025, the Group was selected in CDP's A List for climate change, its highest rating.**

Making Efforts for Global Environmental Conservation as a Material Issue

The COMSYS Group has identified "Engaging in environmental conservation" as one of its material issues critical to the sustained enhancement of corporate value.

Our businesses are closely involved in building and maintaining social infrastructure. We therefore recognize that climate change, resource constraints, and impacts on the natural environment directly affect our business sustainability and competitiveness over the medium to long term.

We regard addressing environmental issues as a management priority and integrate environmental considerations into our strategies, investment decisions, and business operations to generate both environmental and economic value.

Materiality	KPI	FY2030 target	FY2025
Efforts for global environmental conservation	Scope 1 and 2 emissions reduction rate*1	42%	36.8%
	Scope 3 emissions reduction rate*1	25%	24.8%
	Final disposal rate of industrial waste	1.5%	3.4%
	Green procurement rate	90%	82.9%

*1 Compared with the FY2020 baseline.

The COMSYS Group obtains third-party assurance of its GHG emissions to ensure the accuracy and transparency of its disclosures.
For more information, please visit our website. ▶ https://www.comsys-hd.co.jp/english/sustainability/esg-data.html

Basic Approach to Environmental Management

Our businesses support essential infrastructure in telecommunications, IT, and social systems and play an important role in realizing a decarbonized society. We regard environmental initiatives not merely as regulatory compliance or cost management, but also as a source of future competitiveness and growth opportunities.

The Group has established three pillars of environmental management comprising the realization of a carbon-neutral society, resource circulation, and coexistence with nature. We will make business activities that help resolve environmental challenges across society a core part of our business, while also reducing the environmental impact of our own operations.

Pursuing sustainable growth through continuous improvement and the prevention of environmental pollution

- **Realizing a carbon-neutral society**: Net-zero greenhouse gas emissions (2050)
- **Realizing resource circulation**: Effective resource use and waste minimization
- **Making efforts for global environmental conservation**
- **Coexistence with nature**: A sustainable society in harmony with nature

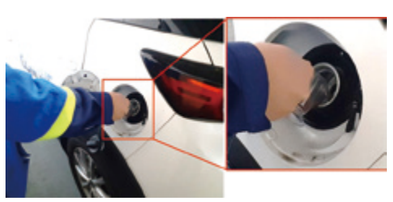
Promoting businesses that conserve and protect the natural environment

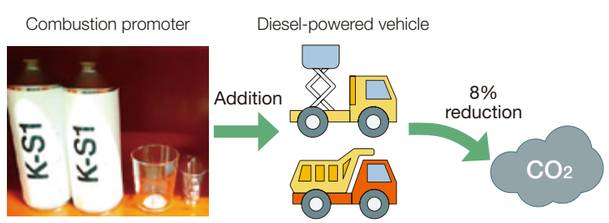
Realizing a Carbon-Neutral Society

Initiatives to reduce fuel consumption

Promoting the use of combustion promoter K-S1

Approximately 80% of the COMSYS Group's GHG emissions come from fuel use. However, alternatives such as electric aerial work platforms and biofuels are not yet sufficiently practical for widespread adoption. As an interim measure, we are promoting the use of the combustion promoter K-S1. When added to diesel fuel at a ratio of 1:1,000, K-S1 is expected to improve combustion efficiency by approximately 8%, thereby contributing to emissions reductions.


Measure out K-S1 and add it to the vehicle's fuel



Promoting the switch to BEVs and HEVs for general-use vehicles

In line with our basic policy on introducing battery electric vehicles (BEVs), we are systematically switching to BEVs or hybrid electric vehicles (HEVs) as vehicle leases expire. Our goal is for all eligible general-use vehicles to be BEVs or HEVs by FY2030.

* Applies to vehicles that can be replaced with BEVs or HEVs.

Basic policy on BEV introduction

- Target light vehicles that travel less than 100 km per day.
- Determine the appropriate number of BEVs alongside the required number of HEVs to avoid operational disruptions during power outages caused by disasters or other events.


BEV

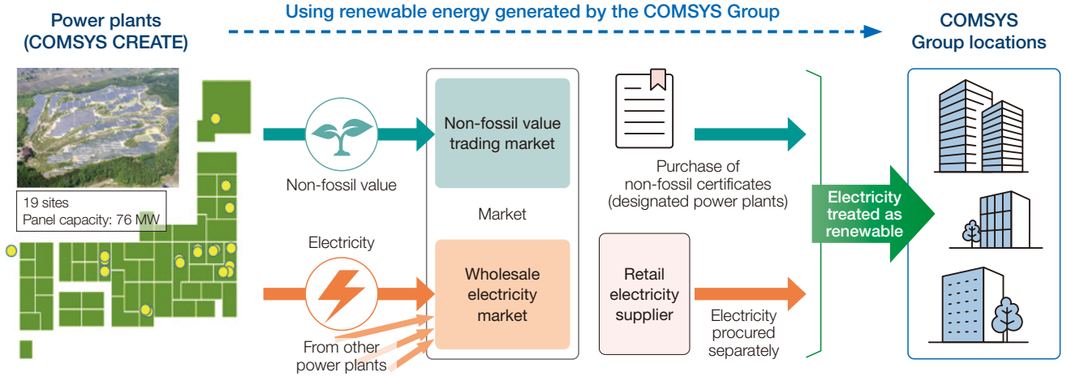
Renewable energy power generation business

The COMSYS Group contributes to reducing GHG emissions across society by constructing and operating its own solar power plants at 19 sites with a combined capacity of 76 MW and building other renewable energy facilities, particularly solar power and battery storage systems. Going forward, we will draw on our established engineering capabilities to enter new areas, including power purchase agreements (PPAs), energy storage facilities, and next-generation fuel production facilities, while contributing to a decarbonized society through the construction of a wide range of infrastructure.


Rifu solar power plant

Achieving net-zero Scope 2 emissions

As part of our efforts to realize a carbon-neutral society, we use FIT non-fossil certificates with tracking information linked to our own solar power plants. Through this initiative, we achieved our target of net-zero Scope 2 emissions as of the end of March 2026.



Initiatives to reduce Scope 3 emissions

As international expectations for climate action continue to rise, companies are being called upon to reduce Scope 3 emissions across their supply chains as well as their Scope 1 and 2 emissions. As major customers advance toward net zero, reducing upstream emissions is becoming an increasingly important priority.

The COMSYS Group's upstream Scope 3 emissions are approximately 6.5 times its combined Scope 1 and 2 emissions. Category 1 (purchased goods and services), the largest source of these emissions, is therefore a priority for action.

To address this challenge, we have launched workshops involving the NTT Group and three telecommunications construction companies. Participants are sharing knowledge and examining specific measures to reduce emissions across the supply chain.

We will continue to work with our business partners to decarbonize the entire supply chain and contribute to a sustainable society.


Workshop in progress

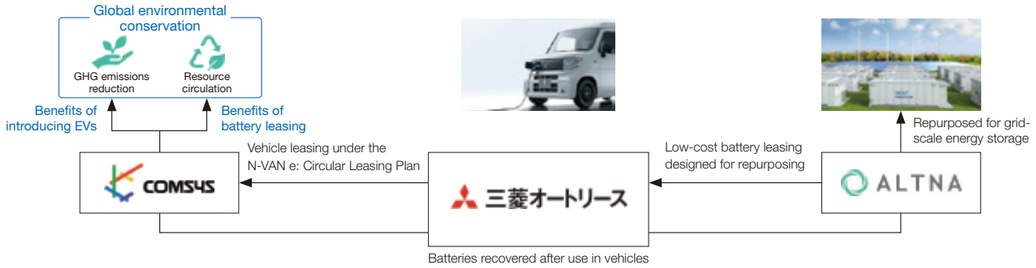
Realizing Resource Circulation

The Group considers both the impact of its operations on the environment and the ways in which environmental changes affect its business. To achieve sustainable resource circulation, we thoroughly separate and recycle waste during construction. As a waste generator, we also select waste management companies with high recycling rates to reduce the final disposal rate of industrial waste and have developed a database to make waste management more transparent and efficient. We are also promoting the effective use of resources, including the reuse of EV batteries.

- Promoting recycling by waste generators (creation of a recycling database)
  → Select waste management companies with high recycling rates to help reduce the final disposal rate of industrial waste.
- Purchasing environmentally friendly products
  → Identify designated procurement items under the Green Purchasing Act and monitor purchases by Group companies.
- Promoting resource circulation through EV batteries

After establishing a green procurement policy, we plan to advance environmentally responsible purchasing through dialogue with suppliers and improve resource circulation across the entire supply chain.

Overview of initiatives



Coexistence with Nature

Participation in forest development

To combat global warming and conserve biodiversity, we participate in forest development projects such as TOSYS Forest and Tsuken Forest. We continue to thin trees, prune branches, and clear undergrowth to help maintain forests and protect ecosystems, contributing to a more sustainable environment.



Forest conservation activities at Tsuken Forest

Obasute Rice Terrace Conservation Activities

In October 2025, TOSYS employees participated in the Obasute Rice Terrace Conservation Activities organized by NTT EAST's Nagano Branch in the Kan-Shinetsu area. The initiative aims to pass on the culture and landscape of the Obasute rice terraces in Chikuma, Nagano Prefecture, to future generations, as an aging population has led to a shortage of people to maintain them. Together with local residents and volunteers from participating companies, employees harvested rice and hung it on drying racks, helping protect the natural environment and preserve local resources.



Activities at the Obasute rice terraces

Environmental beautification (community cleanups)

The Group actively organizes cleanups of nearby roads, parks, beaches, and rivers through its offices across Japan. Working with local communities and governments, these activities raise environmental awareness and help maintain pleasant living environments.



Beach cleanup at Creed Nishihara Marine Park

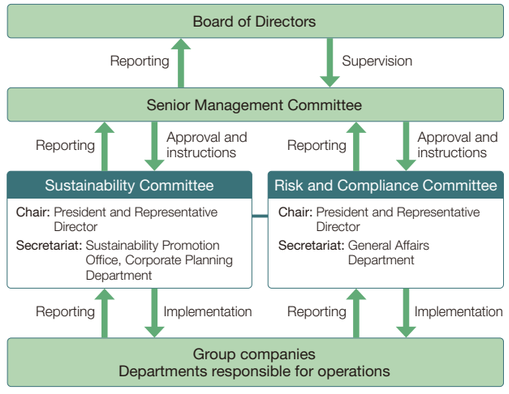
Disclosure Based on the TCFD and TNFD Recommendations

Governance and management structure

The Board of Directors is responsible for overseeing material sustainability matters across the COMSYS Group. In deciding management policies and major initiatives, the Board considers how sustainability-related risks and opportunities may affect medium- to long-term business strategy, financial performance, and corporate value.

We regard addressing climate change as a core management issue under "Making efforts for global environmental conservation," one of the COMSYS Group's material issues. Within this governance framework, we review response policies and monitor progress.

Sustainability management structure



Risk management

Climate-related risks are managed within our Group-wide risk management framework, covering both transition and physical risks. We identify changes in decarbonization policies and regulations, as well as fluctuations in energy costs, as key transition risks and assess their potential effects on our operations and cost structure.

The physical risks we have identified include disruptions to construction and maintenance work caused by increasingly frequent and severe natural disasters, as well as adverse health effects on workers and reduced productivity due to rising temperatures. We are taking appropriate measures to address these risks. Quantitative assessment of climate-related impacts remains limited at present, however. Going forward, we plan to examine the medium- to long-term impacts of physical risks and opportunities on our businesses more systematically and explore ways to enhance our risk management and assessment.

These assessment results are shared and reviewed by senior management as part of our risk management framework. Findings judged to be important to management are used when considering response policies and measures.

Climate change response (strategy, risks and opportunities)

In line with the TCFD recommendations, the COMSYS Group analyzes the risks and opportunities that climate change poses to its businesses from a medium- to long-term perspective.

Under the 1.5°C scenario, we see medium- to long-term growth opportunities in rising demand for renewable energy and environmentally friendly infrastructure, along with upgrades to social infrastructure such as utility undergrounding and seismic retrofitting, and growing demand for disaster-resilient IT infrastructure. In renewable energy, we have undertaken EPC (engineering, procurement and construction) projects for solar power plants totaling approximately 2 GW and operate around 76 MW of solar power capacity through our own power generation business. We have thus established a framework that covers both deployment and operation.

These initiatives are intended to capture structural growth in demand as society transitions to decarbonization by integrating climate action into our corporate strategy as a business opportunity, rather than treating it solely as a risk management issue.

Under the 4°C scenario, more severe natural disasters and aging infrastructure are expected to increase demand for restoration and renewal. Drawing on our nationwide construction framework and ability to respond rapidly to disasters, we will work both to ensure business continuity and to capture new order opportunities.

Reference scenarios
• IEA World Energy Outlook 2018 SDS
• IEA "Net Zero Emissions by 2050"
• IPCC Fifth Assessment Report RCP2.6, RCP8.5
• 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	• Higher costs resulting from carbon taxes, tighter environmental regulations, and fluctuations in energy costs	Short/ 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 measures to achieve the SBTi-validated emissions reduction targets • Proactively disclose information on environmental measures
	Physical	Acute	• Higher costs due to damage to facilities at business locations • Longer construction periods caused by disaster-related work interruptions and supply chain disruptions	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 • Establish a rapid restoration framework in collaboration with partner companies
		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	• Improve workplace safety with equipment and facilities to prevent heatstroke • Reduce on-site labor requirements through the use of ICT (DX)
Opportunities	Products and services/ Energy sources		• Growing demand for renewable energy-related businesses and environmentally friendly infrastructure • Growing demand for energy-efficient IT platforms and DX support that use cloud technologies, AI, and IoT to reduce environmental impacts	Short/ medium term	Medium	• Secure EPC (Engineering, Procurement, and Construction) orders for renewable energy projects • Secure orders for environmentally friendly social infrastructure and IT infrastructure 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	• Construct highly resilient telecommunications facilities and base stations • Secure orders for infrastructure development projects, including utility undergrounding and river improvement works undertaken by local governments • Meet demand for stronger IT infrastructure through network and server redundancy and distributed systems

* Short term: 1 to less than 3 years; medium term: 3 to less than 5 years; long term: 5 years or more

Assessment of financial impact

Carbon price sensitivity (range)

The COMSYS Group conducts sensitivity analyses of transition risks associated with climate change, assuming the introduction and gradual increase of carbon prices.

Higher carbon prices would increase costs in line with GHG emissions. However, we believe measures such as using renewable energy and improving energy efficiency can keep these impacts within a manageable range.

We continually update these analyses as part of our climate-related risk assessments and reflect the findings in medium- to long-term management and investment decisions.

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. ¥1.5 billion
				Taxation cost (Case where the GHG 42% reduction target is achieved)	Approx. ¥1.3 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=JPY155.00)
• COMSYS Group GHG emissions (Scope 1 + 2): Approx. 60,000 t-CO_2 (42% reduction target achieved compared to FY2020)

Approach to impact-weighted accounting

In addition to conventional financial statements, the Group attaches importance to the concept of impact-weighted accounting (IWA),* which places a monetary value on the environmental and social impacts of business activities.

In renewable energy, we have completed approximately 2 GW of solar power plant EPC projects and operate around 76 MW of solar power capacity as a power producer. We estimate that, by displacing grid electricity during operation, these facilities make an ongoing contribution to reducing CO_2 emissions across society.

For our EPC business, we set our attributable share of the contribution at 30%, taking into account other stakeholders involved in owning and operating power generation facilities, financing, and related activities.

We quantify these contributions as avoided emissions, referred to in this report as "Scope 4." Based on this assessment, we estimate that our renewable energy activities generate approximately ¥9.0–11.0 billion in social value annually.

Note: Sensitivity analysis of carbon prices (±20%)

For IWA calculations, we use a conservative carbon price range of approximately ¥15,000–20,000 per metric ton, taking into account assessments by international organizations and policy developments. We also analyze the sensitivity of the results to carbon prices rising or falling by 20% from the baseline.

Carbon price assumption	Annual social value based on IWA
-20%	Approx. ¥7.0–9.0 billion
Baseline	Approx. ¥9.0–11.0 billion
+20%	Approx. ¥11.0–13.0 billion

* A framework developed by Harvard Business School in the United States to assess and quantify the positive and negative social impacts generated by non-financial initiatives and intangible assets.

Metrics, targets and GHG emissions reduction roadmap

The Group has established a GHG emissions reduction roadmap based on Science Based Targets (SBT), with fiscal 2030 as its target year.

For Scope 1 and 2 emissions, we are pursuing phased reductions through energy conservation, switching vehicles to BEVs and HEVs, and increasing the use of renewable energy.

For Scope 3 emissions, we are systematically pursuing reductions across the supply chain by strengthening collaboration with suppliers and improving construction processes. Through these initiatives, we aim to achieve our emissions reduction targets steadily.

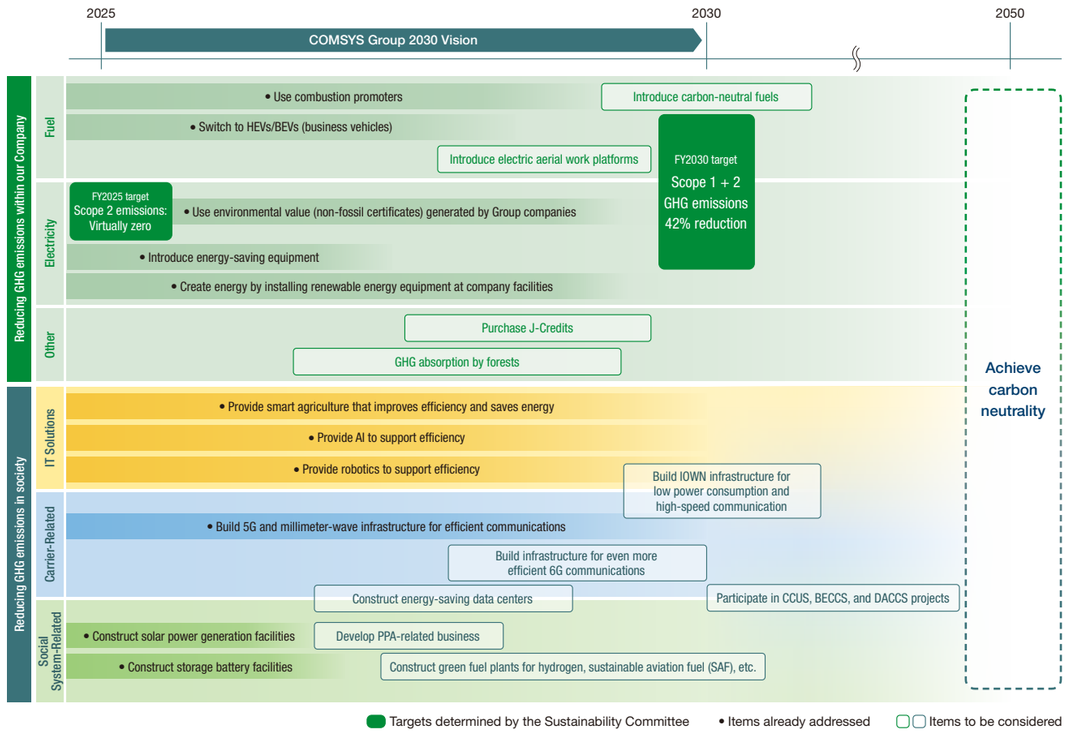
Track record of reducing greenhouse gas (GHG) emissions and targets

	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

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 businesses.

Roadmap for reducing GHG emissions



Biodiversity and natural capital (strategy)

The COMSYS Group identifies “Making efforts for global environmental conservation” as a key material issue and regards the impacts of its business activities on nature and biodiversity as an important management concern. As a provider of social infrastructure construction and maintenance, we recognize that consideration for natural capital affects our medium- to long-term business continuity and competitiveness.

In light of the growing international discussion of nature-related risks and opportunities, we have begun working to better identify nature-related issues and enhance our disclosures with reference to the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD).

At present, our assessment covers the Social System-Related Business of major COMSYS Group companies, whose operations have particularly close links with nature. It is limited to construction activities managed by the Group, including on-site work by partner companies. Using the LEAP approach, we classified work by location and type, assessed dependencies on and impacts on nature, and identified related risks and opportunities.

Classification	Dependencies and impacts	Timeline	Financial impact	Significance	Risks and opportunities	Responses and initiatives
Risks	Land and ground conditions (soil composition)	Medium/ long term	Low	Medium	Higher construction costs due to soil characteristics	Improving construction efficiency
	Resources (gravel, aggregates, metals, etc.)	Medium/ long term	High	High	Rising material prices and unstable supplies	Improving construction efficiency and optimizing material use
	Space and location (land availability)	Medium/ long term	Medium	Medium	Fewer projects due to tighter development regulations	Preliminary environmental surveys and proposals for environmentally responsible infrastructure
	Pollution (water, noise, vibration, light, etc.)	Short/ medium term	Low	High	Higher costs of corrective action and loss of trust	On-site management in accordance with environmental manuals and rules
Opportunities	Changes in natural conditions (rainfall and floods due to extreme weather, etc.)	Medium/ long term	High	Medium	More order opportunities from growing demand for disaster prevention and mitigation	Building a stronger track record in flood control and other projects; strengthening the construction framework
	Stricter regulations to reduce impacts on nature	Medium/ long term	High	High	Growing demand for renewable energy businesses and environmentally responsible infrastructure	Secure orders for relevant projects

* Significance　Assessed based on financial impact and the degree of dependence on and impact on natural capital.
* Timeline　Short term: 1 to less than 3 years; medium term: 3 to less than 5 years; long term: 5 years or more.

The COMSYS Group recognizes the risks arising from construction-related impacts on nature, such as drainage, excavated soil, and resource and energy use, and dependencies on natural resources, such as weather and water. We are working to reduce the associated impacts and enhance environmental management by enforcing on-site controls in accordance with our environmental manuals and incorporating appropriate measures into construction plans.

At the same time, changes in natural conditions, including rainfall and flooding, and tighter regulations aimed at reducing impacts on nature are expected to increase demand for disaster prevention and mitigation measures and environmentally responsible construction. We view this growing demand as a medium- to long-term business opportunity.

As more data becomes available, we will gradually broaden the scope and improve the accuracy of our analyses. We will also enhance our operations in response to nature-related risks and opportunities.

Metrics and targets

To monitor its responses to risks and opportunities related to the impacts of its business activities on nature and its dependence on natural resources, the COMSYS Group has established monitoring items covering wastewater management, waste management, energy use, and other areas. These are monitored as part of its on-site management activities.

We seek to reduce these impacts and improve our response by enforcing controls under our environmental manuals and reflecting the relevant measures in construction plans.

Going forward, we will systematically develop indicators to track the implementation of wastewater management measures and other relevant activities, and enhance our ability to quantify nature-related risks and opportunities.

Promoting Safety and Quality

The COMSYS Group places the highest priority on safety, security, and trust and has identified “Ensuring safety, security, and quality” as one of its material issues. We regard these priorities as more than matters of risk management; they are a source of competitive advantage that helps us continue to earn society’s trust. We focus on three principles. First, we foster and pass on a corporate culture that puts safety and quality first, regardless of the situation or working environment. Second, we proactively introduce tools and safety devices to ensure safe working conditions. Third, we ensure that tools and equipment are used correctly on an ongoing basis. To prevent these principles from becoming mere formalities, we continually review and improve our practices through the PDCA cycle.

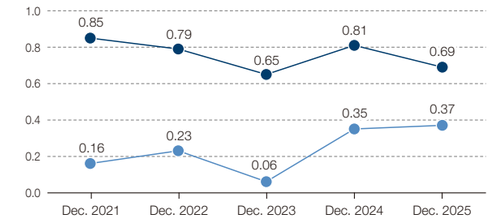
Materiality	KPI	FY2030 target	FY2025
Ensuring safety, security, and quality	Number of serious accidents resulting in injury or death*1	0 incidents	0 incidents We will maintain zero incidents each year.
	Number of serious quality incidents*2	0 incidents	

*1 Accidents resulting in death or permanent disability
*2 (1) Serious equipment accidents with significant social impact (based on Article 58, paragraph 2, of the Ordinance for Enforcement of the Telecommunications Business Act);
(2) damage to critical infrastructure facilities

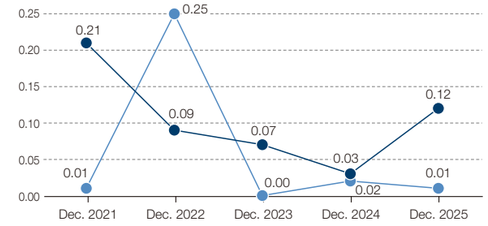
Efforts to Eliminate Work-Related Accidents

The COMSYS Group is making concerted efforts to eliminate workplace accidents. In 2025, both our frequency rate*3 and severity rate*4 of work-related accidents were at or below the industry average. To prevent tragic accidents, we routinely analyze the causes of accidents and work to ensure that measures to prevent recurrence are thoroughly implemented.

Frequency rate of work-related accidents (yearly base)



Severity rate of work-related accidents (yearly base)



Source: Ministry of Health, Labour and Welfare; 2025 Survey on Occupational Accident Trends (Survey of Businesses [with 100 or more employees] and Survey of General Construction Industry)
*3 Frequency rate: Indicates the frequency of work-related accidents based on the number of work-related injuries or deaths per 1 million hours worked. Calculation method: (Number of work-related injuries or deaths / Total hours worked) × 1,000,000
*4 Severity rate: Indicates the severity of work-related accidents based on the number of workdays lost per 1,000 hours worked. Calculation method: (Total workdays lost / Total hours worked) × 1,000

Voice of Employee



Tetsuya Ogawa
General Manager, Osaka Office
Kansai Wireless Unit
Telecommunications
Infrastructure EX Business
Headquarters
Nippon COMSYS Corporation

Trust builds safety. Every conversation helps create a field environment where everyone feels safe and secure.

Safety communication activities, known internally as Komikatsu, bring Nippon COMSYS employees and people from our partner companies together regularly for face-to-face dialogue to foster a safety-first culture in the field. In the Kansai area, which I oversee, we aim not only to counter the weakening of personal connections as operations become more digital but also to build even stronger relationships of trust. Above all, we want people from our partner companies to feel that taking part in Komikatsu was worthwhile.

Komikatsu has deepened our understanding of one another’s personalities and perspectives. People from our partner companies have told us that they now feel more comfortable speaking up. Recently, partner companies have increasingly taken the initiative in leading these activities, with requests such as, “We’d like to discuss improvements to this project, so could [name], who is in charge of it, join us?”

Komikatsu also provides valuable development opportunities for our younger employees. When experienced people from partner companies raise issues or ask questions, our employees research the answers themselves and respond in their own words. This process greatly strengthens their problem-solving skills and sense of ownership. These changes in the attitudes and actions of each individual are bringing new energy to our on-site operations as a whole.

Safety and quality in construction ultimately depend on people working together. I will continue engaging in dialogue with those on the front lines and fostering a workplace where everyone can share their thoughts openly, regardless of rank, so that everyone can work safely and securely.


Komikatsu session with Fukuden Co., Ltd., a partner company

Supply Chain Management

The COMSYS Group conducts much of its business in collaboration with its supply chain partners and recognizes the need to ensure sustainable business operations together with them. We work to identify and address risks related to human rights, labor, occupational health and safety, and other social issues throughout the supply chain.

Supply Chain Governance Framework

The COMSYS Group has established the COMSYS Group Guidelines for Sustainability in Supply Chain, setting out basic principles on human rights and labor practices, occupational health and safety, the environment, fair business transactions, ethics, and other matters. We ask business partners to comply with the guidelines when entering into contracts with us. We also ask our direct suppliers to share the guidelines with companies further upstream in the supply chain and encourage them to comply.

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

Conducting Self-Assessment Questionnaires (SAQs)

Based on the guidelines, we conduct self-assessment Questionnaires (SAQs) with business partners and Group companies to identify supply chain risks relating to human rights, labor practices, occupational health and safety, the environment, and other matters. Rather than treating the SAQs as a formality, we engage in dialogue and follow up with business partners to address the issues identified.

FY2025 SAQ results

Coverage	Major business partners and domestic Group companies
Number of companies completing the SAQ	169 companies
Number of responding companies	93 (55%)
Main areas assessed	Human rights and labor / Occupational health and safety / Environment / Fair business transactions and ethics / Quality and safety / Information security / Business continuity planning
Issues identified through the SAQs	• Insufficient verification of the effectiveness of various policies and inadequate corrective measures • Challenges in developing business continuity plans (BCPs) and in establishing improvement processes to verify their effectiveness

Initiatives for Coexistence and Co-Prosperity with the Supply Chain

Integration with human rights due diligence

We incorporate the human rights and labor risks identified in the supply chain into our human rights due diligence efforts, using the findings to take corrective action and make improvements.

Activities of the fair business transactions project

The COMSYS Group supports the objectives of the Partnership Building 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. Group companies are issuing their Declarations of Partnership Building in stages. To put these commitments into practice, we hold internal study sessions and conduct surveys and interviews with business partners to assess how price negotiations and cost pass-through are being handled. Through these efforts, we work to ensure appropriate cost pass-through and strengthen relationships of trust.

パートナーシップ構築宣言

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

Respect for Human Rights

The COMSYS Group regards respect for human rights as a fundamental principle underlying all its business activities. As a company that supports social infrastructure, we respect the rights of every employee and place importance on giving due consideration to all stakeholders, including business partners and local communities.

Human Rights Policy and Human Rights Due Diligence

We support the International Bill of Human Rights and the United Nations Guiding Principles Business and Human Rights (UNGPs), and have established the COMSYS Group Human Rights Policy. In conducting human rights due diligence, we use our supply chain guidelines, self-assessment questionnaires (SAQs), and third-party audit findings to identify, prevent, and mitigate human rights risks.

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

Employee Training and Awareness-Raising

To ensure the effectiveness of our human rights initiatives, we provide ongoing human rights training for all employees, including managers. Through training covering basic human rights principles and harassment prevention, we aim to deepen employees' understanding and raise their awareness of these issues.

Participation rate in human rights training

	FY2023	FY2024	FY2025
Training participation rate	100%	100%	100%

Whistleblowing and Consultation Windows (for Human Rights and Supply Chain Matters)

We have established whistleblowing and consultation channels for employees and business partners to identify and address human rights and compliance issues promptly. By ensuring anonymity and protecting whistleblowers from retaliation or other disadvantageous treatment, we help prevent and remedy human rights violations.

Third-Party Audits (Human Rights Audits Requested by Major Customers)

At the request of major customers NTT Corporation, KDDI Corporation, and SoftBank Corp., the COMSYS Group underwent a third-party audit of human rights and labor practices. The audit was conducted by independent certification body Bureau Veritas Japan Co., Ltd., with reference to international human rights standards, including ILO conventions.

The audit conducted in February 2026 examined 54 items covering labor practices and occupational health and safety, with an overall compliance rate of 96%. All occupational health and safety items met the applicable requirements, confirming the high standard of our management systems.

Although certain rules concerning resignation procedures and disciplinary measures comply with Japanese laws and regulations, the audit identified areas requiring attention in light of international codes of conduct.

In response to these findings, we are carefully reviewing the rules and how they are applied, and considering revisions as necessary to mitigate potential future risks.

Audit results for human rights and labor practices

Item	Details
Third-party auditor	Bureau Veritas Japan Co., Ltd.
Audit details	HRAB - Human Rights Audit Base Grade (human rights audit)
Audited entity and site	Nippon COMSYS Corporation COMSYS Shinagawa Konan Building
Overall compliance rate	96%
Labor practices	94% (2 nonconformities)
Occupational health and safety	100% (no nonconformities)

Messages from Outside Directors

To enhance the effectiveness and transparency of Board oversight, the COMSYS Group changed the composition of its Board of Directors in June 2026 to six outside directors and five internal directors, giving outside directors a majority. The following messages describe how our outside directors draw on their expertise and extensive experience to provide oversight and advice, and how they intend to contribute to the Group's sustainable growth and enhanced corporate value.



Newly appointed

Koichi Kawana
Outside Director

Supporting further Group growth through an outside perspective and management's commitment to change

I have recently been appointed an Outside Director, having served as an Audit and Supervisory Committee Member until three years ago. Even after stepping down, I continued to follow the COMSYS Group from outside and saw a company achieving steady growth while building telecommunications infrastructure essential to Japanese society. At the same time, I wondered whether the Group, having accumulated substantial equity, was taking on enough challenges involving growth investment. I also felt that further advances in our engineering and IT solutions capabilities were needed to help shape a new society.

Since returning, I have sensed a strong determination among the current management team to drive change themselves. Cooperation among Group business companies, systems integration and employee mobility have all advanced, and the holding company is taking on a more strategic leadership role. The evolution of Group management, including stronger branding, is still a work in progress. I intend to support management's commitment to change and help build a more dynamic Group.

Although I also serve as a director at other companies on a part-time basis, I have sufficient time to fulfill my responsibilities here. I will draw on insights gained from my involvement in corporate management across a range of industries to provide effective oversight as a Board member.



Kyoko Ichikawa
Outside Director
(Audit and Supervisory Committee Member)

Developing future leaders who can act in the best interests of the Group as a whole

The composition of the Board has changed significantly over the more than three years I have served on the Nomination and Remuneration Advisory Committee. These reforms are helping us build a management structure capable of responding swiftly to changes in the business environment. This is an ongoing process that requires continuous reform.

Developing future leaders is essential to this process, although challenges remain. Each Group company has its own approach to human resource development, but further growth will require us to systematically develop leaders who can take a Group-wide view. Efforts to broaden the pool of future leaders across Group companies are still at an early stage. I believe we can enhance corporate value over the medium to long term by developing and appointing people who have gained experience in different businesses and companies, understand each company's strengths, and can make decisions in the best interests of the Group as a whole.

Message from Director Asai ⇨P.18-19　Message from the Chair of the Board of Directors and of the Nomination and Remuneration Advisory Committee



Masaya Hirano
Outside Director
(Audit and Supervisory Committee Member)

Providing independent oversight of management and supporting our mission to serve society

The fact that many members of management previously worked for the NTT Group, our principal customer, is an issue of considerable interest to capital market participants. As an Outside Director, I pay particular attention to the independence of management decisions and potential conflicts of interest. I examine whether decisions are governed by organizational and structural checks and balances rather than personal relationships, and whether the decision-making process is transparent.

I pay particular attention to whether appointments amount to providing comfortable positions for individuals who lack the necessary capabilities. I assess whether candidates are genuinely suited to their roles, including those from within the COMSYS Group. I also look for leaders who fully understand our social mission to ensure the continued, reliable provision of information and communications infrastructure, and who can make management decisions that support society behind the scenes. Through Board discussions, I will continue to assess executives' capabilities and contributions and speak frankly when necessary to fulfill my responsibilities as an independent outside director.



Kenzo Moriyama
Outside Director
(Audit and Supervisory Committee Member)

Accelerating growth investment on a sound financial foundation to create value above the cost of capital

The Company has an important responsibility to support Japan's information and communications infrastructure. Japanese society as a whole is a key stakeholder, and we have long maintained a strong equity base because we consider financial stability essential to our business operations.

At the same time, we must improve profitability to deliver returns to shareholders. With the cost of capital rising, I now regard the 10% ROE target in our medium-term management plan as the minimum we must achieve, just one year after the plan began.

Alongside continuing shareholder returns in line with the medium-term management plan, we need to accelerate growth investment by making better use of our substantial equity base. As emphasized in the revised Corporate Governance Code, the Board will closely monitor these efforts to promote growth investment and enhance corporate value over the medium to long term.



Ritsue Miyashita
Outside Director
(Audit and Supervisory Committee Member)

Strengthening our ability to address customers' challenges from the concept stage to enhance corporate value

The COMSYS Group's strengths lie in the strong local customer bases and technical capabilities of its business companies. However, there is room to make fuller use of the Group's collective strengths and strengthen our ability to help customers solve problems from the concept and planning stages in the IT field.

With AI and other technologies advancing rapidly, incremental changes to our existing approach will not be enough. We must bring together talent, technologies and expertise from across the Group, building on each company's strengths to deliver greater added value. Beyond developing our people, we also need to use M&A and external partnerships to secure the technologies and talent we need in a timely and flexible manner.

I will actively offer advice and exercise oversight to help the COMSYS Group evolve into an end-to-end provider of digital social infrastructure, develop the IT Solutions Business into the Group's next driver of growth, and enhance corporate value.

Corporate Governance

The COMSYS Group aims to become a leading company that creates new value by bringing together telecommunications infrastructure, IT systems, and social systems to unlock limitless possibilities. In pursuit of this vision, we are strengthening corporate governance as a key management priority underpinning sustainable growth and the enhancement of corporate value over the medium to long term. We strive to earn the continued trust of all stakeholders by ensuring swift, sound, fair, and transparent management decisions, making appropriate disclosures, maintaining strict compliance and adherence to the Group Code of Conduct, and strengthening risk management and internal controls.

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, both key characteristics of a company with an Audit and Supervisory Committee.

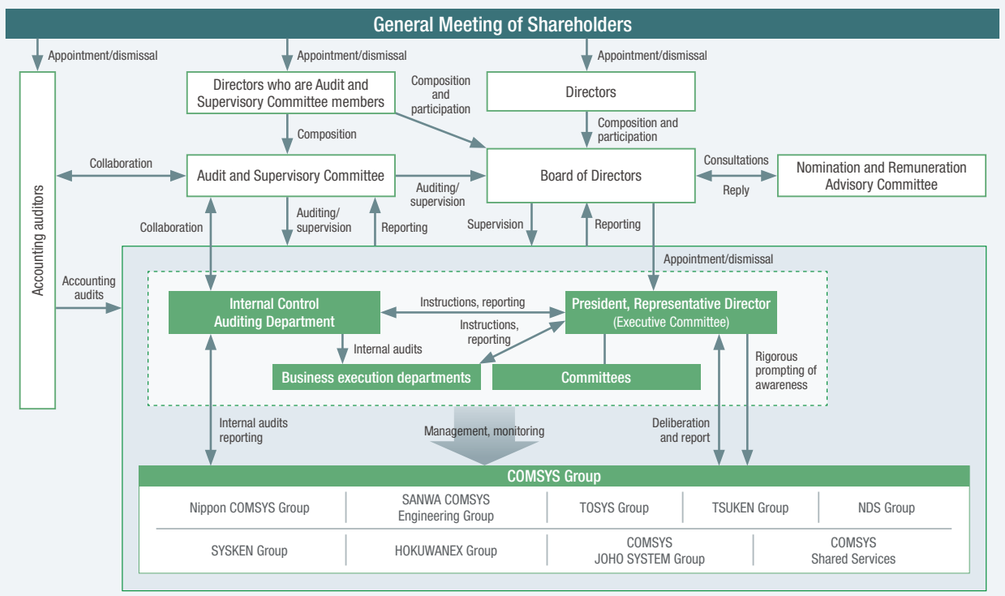
As of June 26, 2026, the Board of Directors consists of 11 members: five directors, including one outside director, and six directors who are Audit and Supervisory Committee members, including five outside directors. In accordance with the Rules of the Board of Directors, it holds regular meetings as well as extraordinary meetings when necessary. The Board decides on matters required by law and important management issues and supervises business execution. Directors responsible for business execution report quarterly on progress in implementing Board decisions. Under the direction of the respective executive directors, operations are managed efficiently by area of responsibility.

The Executive Committee comprises directors other than Audit and Supervisory Committee members and outside directors, Associate Directors, and one full-time Audit and Supervisory Committee member. It meets in principle once a month to deliberate and decide on important matters relating to business execution. Heads of organizational units and other relevant personnel attend as observers when necessary to ensure they understand the decisions made.

The Audit and Supervisory Committee consists of six members, including five outside directors. Meeting regularly before Board meetings and as needed, it audits and supervises directors' performance of their duties and business operations as a whole from an independent, objective standpoint. To support its work and ensure audits are conducted smoothly, the Audit and Supervisory Committee's Office has been established with a General Manager and one staff member.

To strengthen the independence, objectivity, and accountability of the Board of Directors, we have also established a Nomination and Remuneration Advisory Committee comprising three outside directors and the President and Representative Director. This ensures appropriate involvement and advice from outside directors when considering particularly important matters such as nominations and remuneration.

Corporate governance structure



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	Comprising all directors, the Board holds regular meetings in accordance with the Rules of the Board of Directors and convenes extraordinary meetings as needed. It makes decisions on matters required by law and important management issues, while supervising business execution.	This committee is composed of six directors, including five outside directors, and meets regularly before Board meetings and whenever necessary. From an objective standpoint independent of business execution, it audits and supervises the directors' execution of their duties and business operations as a whole.	To strengthen the independence, objectivity, and accountability of the Board of Directors, the committee comprises three outside directors and the President and Representative Director. Outside directors thus contribute their views and advice when the committee considers important matters such as nominations and remuneration.
Composition	Chair Directors: 11 (including 6 outside directors) Chair: Outside director	Chair Audit and Supervisory Committee members: 6 (including 5 outside directors) Chair: Internal director	Chair Nomination and Remuneration Advisory Committee members: 4 (including 3 outside directors) Chair: Outside director
Tenure	Directors (excluding Audit and Supervisory Committee members): 1 year Directors (Audit and Supervisory Committee members): 2 years	2 years	—
Meetings held in FY2025	9	11	5

Initiatives to Strengthen Corporate Governance

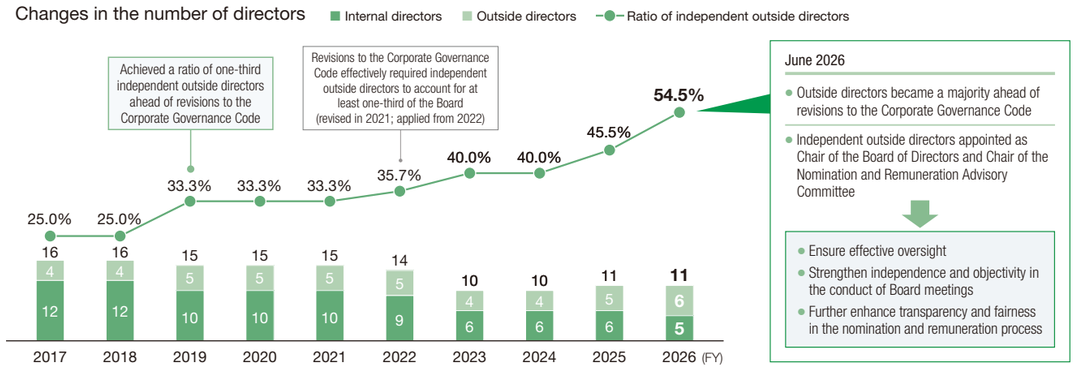
In June 2017, the COMSYS Group transitioned to a company with an Audit and Supervisory Committee to strengthen oversight of business execution and enable swift decision-making and agile operations.

In June 2023, we reviewed the composition of the Board to enable more strategic and agile decision-making. The number of internal directors who were not Audit and Supervisory Committee members was reduced from eight to five, while the number of directors serving as Audit and Supervisory Committee members was reduced from six to five, including four outside directors. We also appointed one female outside director to improve Board diversity, which had been identified as an issue.

In June 2025, we added one outside director serving as an Audit and Supervisory Committee member to further strengthen the Board's supervisory function.

At the Annual General Meeting of Shareholders in June 2026, we further enhanced corporate governance by reducing the number of internal directors by one and increasing the number of outside directors by one, giving outside directors a majority on the Board. We also appointed outside directors to chair the Board of Directors and the Nomination and Remuneration Advisory Committee.

Changes in the number of directors



Skills Matrix / Attendance at Board of Directors, Audit and Supervisory Committee, and Nomination and Remuneration Advisory Committee Meetings

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 achieve the COMSYS Group 2030 Vision, we have identified eight areas in which each director is particularly expected to contribute: business management; facilities construction and operation and project management; new business development and business expansion; DX promotion and technological development; legal affairs and risk management; human resources, labor relations, and diversity; finance; and sustainability.

	Name	Responsibilities at the Company in FY2026*1			Skills*2								Attendance in FY2025		
					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	Audit and Supervisory Committee	Nomination and Remuneration Advisory Committee
Internal directors	Hiroshi Tanabe	■		■	○	○	○	○		○		○	9/9 (100%)	—	5/5 (100%)
	Hideyuki Noike	■			○	○	○	○				○	8/9 (89%)	—	—
	Tamaki Endo	■			○	○	○	○				○	—	—	—
	Toru Mashimo	■			○		○		○		○	○	9/9 (100%)	—	—
	Atsushi Yasunaga*4	■	■ (Chair)		○				○	○			9/9 (100%)	11/11 (100%)	—
Outside directors	Koichi Kawana	■			○	○	○		○			○	—	—	—
	Hiroyuki Asai*4	■ (Chair)	■	■ (Chair)	○	○	○			○		○	9/9 (100%)	11/11 (100%)	5/5 (100%)
	Kyoko Ichikawa*4	■	■	■					○	○	○	○	9/9 (100%)	11/11 (100%)	5/5 (100%)
	Masaya Hirano*4	■	■	■					○	○		○	9/9 (100%)	11/11 (100%)	5/5 (100%)
	Kenzo Moriyama*3, 4	■	■		○	○	○				○	○	7/7 (100%)	7/7 (100%)	—
	Ritsue Miyashita*3, 4	■	■		○			○		○		○	6/7 (86%)	6/7 (86%)	—

*1 ■ Board of Directors ■ Audit and Supervisory Committee ■ Nomination and Remuneration Advisory Committee
*2 The matrix shows the areas in which each director is particularly expected to contribute. It does not represent the full range of each director's knowledge and experience.
*3 Kenzo Moriyama and Ritsue Miyashita were newly appointed as directors at the Annual General Meeting of Shareholders held on June 27, 2025. Their attendance records therefore cover only meetings of the Board of Directors and Audit and Supervisory Committee held after their appointment.
*4 Atsushi Yasunaga, Hiroyuki Asai, Kyoko Ichikawa, Masaya Hirano, Kenzo Moriyama, and Ritsue Miyashita are directors serving as Audit and Supervisory Committee members.

Qualities Sought in Directors and the Appointment and Dismissal Process

We expect directors to demonstrate outstanding personal integrity, a deep understanding of corporate management and laws and regulations, and the strategic thinking needed to contribute to sustained growth in the COMSYS Group's corporate value. Outside directors serving as Audit and Supervisory Committee members must also bring specialist expertise in areas such as corporate management, law, finance, accounting, and taxation. They are expected to oversee management decisions and the performance of directors' duties independently and objectively, helping to improve transparency.

In the director candidate appointment process, the President and Representative Director prepares a nomination proposal and obtains the recommendation of the Nomination and Remuneration Advisory Committee, which includes outside directors. 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 or her duties, the Board of Directors submits a dismissal proposal to the General Meeting of Shareholders. Dismissal is carried out in accordance with prescribed procedures if violations of laws, regulations, or Company rules have damaged corporate value, conduct contrary to public order and morals is confirmed, or a director becomes unable to continue performing his or her duties for health reasons.

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

Discussion topics in FY2025

Theme	Discussion content
Formulation of the COMSYS Group 2030 Vision	Discussed the COMSYS Group's future business strategy, performance targets, and management that takes account of the cost of capital and share price.
Director personnel matters and remuneration	Based on the Nomination and Remuneration Advisory Committee's recommendations on executive appointments and director remuneration, the Board discussed the following matters. • Proposals for the election of Company directors to be submitted to the General Meeting of Shareholders, selection of representative directors and directors with special titles, and appointment of representative directors of business companies • The remuneration structure and total remuneration for directors
Acquisition and cancellation of treasury shares	Discussed acquiring and cancelling treasury shares to improve capital efficiency and provide substantial shareholder returns.
Evaluation of the Board of Directors' effectiveness	To ensure an independent, objective, and transparent evaluation, the Board analyzed the results of its effectiveness survey, administered by an experienced third party, and discussed the Company's strengths and challenges.

At Board meetings and in the "Discussion" sessions that provide opportunities for directors to exchange views freely, we continue to explore issues that can contribute to future corporate value enhancement, drawing on previous deliberations. Going forward, we plan to focus on key management issues, including the topics listed below, and translate these discussions into concrete measures.

Main topics for future discussion

Theme	Discussion content
Capital structure	Improving capital efficiency and developing financial strategies to maximize shareholder value
Developing concrete growth investment plans	Strategic investments, including business investment and M&A, to build a future earnings base
Group management	Maximizing Group synergies and strengthening risk management systems

Evaluation of the Board of Directors' Effectiveness

Through quarterly reports on business execution, we oversee the status of operations and assess how the Board is functioning. To ensure greater independence, objectivity, and transparency, we also survey directors annually on Board effectiveness and commission a third party to analyze the results.

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

FY2025 assessment results and policy for FY2026

Initiatives for FY2025	The FY2024 evaluation of the Board of Directors' effectiveness identified several areas for improvement: reviewing the Board's skills mix, selecting issues requiring deeper deliberation and oversight, and strengthening explanations and dialogue with stakeholders. At the Annual General Meeting of Shareholders in June 2025, two outside directors with extensive corporate management experience were newly appointed. As a result, the proportion of outside directors rose from 40% to 45%, and the number of female directors increased from one to two, broadening the Board's expertise and diversity. We also discussed specific subjects through the "Discussion" sessions, which provide a forum for candid exchanges among Board members, and worked to further enhance Board effectiveness by overseeing communication and dialogue with shareholders and other stakeholders.
FY2025 assessment results	The independent third party that compiled and analyzed the survey results reported that ratings remained high, with positive responses across many items. After considering these findings and subsequent Board discussions, we confirmed that the Board continues to operate effectively at a high level, taking into account its operations, supervisory performance, and the quality of deliberations. We also confirmed steady progress in addressing the previous year's issues, demonstrating that our ongoing efforts to improve Board effectiveness are working.
Initiatives for FY2026	The FY2025 evaluation of the Board of Directors' effectiveness identified areas requiring further attention to enhance corporate value, including deeper discussions of key medium- to long-term matters such as Group strategy, stronger oversight of risk management processes, and greater effectiveness in nomination and remuneration matters. In response, we added one outside director with extensive corporate management experience at the Annual General Meeting of Shareholders in June 2026. By giving outside directors a majority on the Board, we have strengthened its monitoring function and its capacity to respond to changes in the business environment, supporting sustainable growth and corporate value enhancement over the medium to long term. We have also appointed independent outside directors to chair both the Board of Directors and the Nomination and Remuneration Advisory Committee. This is intended to further strengthen independence and objectivity in Board proceedings and enhance transparency and fairness in the processes for executive nominations and remuneration decisions. We believe these changes will further enhance the effectiveness of the Board. In fiscal 2026, the Board of Directors will further enhance discussions of key issues from a broader, more strategic perspective. To strengthen oversight of key matters requiring monitoring, we will reassess which topics warrant more in-depth discussion at Board meetings and in "Discussion" sessions. Through these efforts, we aim to deepen discussions and further enhance corporate value.

Initiatives of the Audit and Supervisory Committee

Matters discussed and reviewed by the Audit and Supervisory Committee

- Establishment of audit policies and plans
- Determination of opinions on proposals for director appointments
- Preparation of audit reports
- Consent to the appointment and remuneration of the accounting auditor
- Review of the accounting auditor's audit plans and results, and evaluation of internal controls over financial reporting, among other matters

In addition to attending Board meetings and Risk Management and Compliance Committee meetings, Audit and Supervisory Committee members audit the execution of duties by directors and executive officers through meetings with Group business divisions, on-site inspections, and exchanges of views with senior management.

Under the rules of the Audit and Supervisory Committee, Group directors and employees must report important matters affecting the Company's business or performance to Audit and Supervisory Committee members. We have a system in place that enables Audit and Supervisory Committee members to request the reports described above and any other necessary reports from directors and employees of the Group whenever they deem it necessary. Separate meetings are also held twice a year to allow committee members to present their views directly to the President and Representative Director on issues related to business execution.

Initiatives of the Nomination and Remuneration Advisory Committee

Matters deliberated by the Nomination and Remuneration Advisory Committee

- Draft recommendations on executive appointments
- Draft recommendations on director remuneration
- Selection of the Chair of the Nomination and Remuneration Advisory Committee, among other matters

Regarding executive appointments, the committee deliberated on the selection of the Company's directors, representative directors and directors with special titles, and presidents and representative directors of supervisory business companies. Regarding remuneration, it reviewed the appropriateness of the remuneration structure and total remuneration for directors.

We will continue working to refine our appointment process and succession planning.

Director Remuneration

The Company's basic policy for determining remuneration is to provide incentives for the sustainable enhancement of corporate value and offer remuneration that enables us to attract outstanding individuals who practice our corporate philosophy to serve as directors (excluding Audit and Supervisory Committee members and outside directors).

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

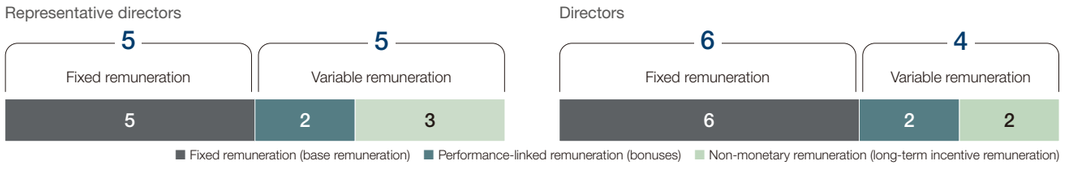
Outside directors receive only fixed basic remuneration in view of their independent role in overseeing management. Directors serving as Audit and Supervisory Committee members also receive only fixed basic remuneration to ensure the proper performance of their duties.

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 at COMSYS Holdings and remuneration for duties at the supervisory business company where the director concurrently serves. The respective amounts are paid separately as fixed cash remuneration by COMSYS Holdings and the supervisory business company.
Performance-linked remuneration	Bonuses	• Eligible directors (excluding Audit and Supervisory Committee members and outside directors) receive cash bonuses calculated by multiplying their basic remuneration by a factor reflecting a prescribed performance evaluation. • The performance index reflects year-on-year results and achievement against plan for consolidated net sales and operating profit, which the Company regards as key indicators. It also takes into account quantitative and qualitative assessments of year-on-year results and achievement against plan for net sales and operating profit at the supervisory business company where each eligible director concurrently serves.
Non-monetary remuneration (long-term incentive compensation)	Service-based restricted stock compensation	• A service-based restricted stock compensation plan has been introduced for eligible directors, with the number of shares granted determined in accordance with each director's basic remuneration. • The Company determines the proportion of remuneration it bears according to each eligible director's duties at the Company and the supervisory business company. The plan is intended to encourage directors to contribute to sustained corporate value enhancement and to promote greater alignment of interests between directors and shareholders.
	Performance-based restricted stock compensation	• A performance-based restricted stock compensation plan has been introduced for eligible directors. The number of shares granted is determined according to their positions, primarily based on achievement of medium- to long-term performance targets. • The plan uses consolidated operating profit, consolidated net sales, and ROE as indicators to more closely link directors' remuneration to business performance and share value and encourage contributions to performance and corporate value enhancement over the medium to long term. The proportion of remuneration borne by the Company is determined according to each eligible director's duties at COMSYS Holdings and the supervisory business company where they concurrently serve.

The Company revised its director remuneration system in June 2025. As part of the revision, we replaced conventional stock options, which had formed part of non-monetary long-term incentive compensation, with a performance-based restricted stock compensation plan. This is intended to strengthen the link between remuneration for directors (excluding Audit and Supervisory Committee members and outside directors), corporate performance, and share value; encourage contributions to medium- to long-term performance and corporate value growth; and further align the interests of directors with those of shareholders.

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



Total director remuneration (FY2025)

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)	¥181 million	¥72 million	¥37 million	¥71 million	10
Directors who are Audit and Supervisory Committee members (excluding outside directors)	¥15 million	¥15 million	–	–	1
Outside directors	¥41 million	¥41 million	–	–	6

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

Cross-Shareholdings Policy

The COMSYS Group strategically holds shares expected to offer business benefits, such as maintaining and strengthening relationships of trust with customers and business partners, expanding business, and promoting collaboration, with the aim of enhancing corporate value over the medium to long term.

Each year, the Board of Directors reviews the rationale for holding each stock from the perspective of strengthening business relationships and assesses whether its returns are sufficient in light of the associated risks and the cost of capital. If a holding is no longer considered justified or appropriate, we seek to reduce it within a certain period, taking market conditions into account.

At its March 2026 meeting, the Board of Directors reviewed shares held as of the end of December 2025 and resolved on a policy to reduce or sell holdings that no longer had sufficient justification. At the end of fiscal 2025, Nippon COMSYS, a consolidated subsidiary, held 11 listed stocks, down one from the previous fiscal year-end, while NDS held 11, down three.

Compliance

■ Promotion structure

To achieve sustainable growth, the COMSYS Group aims to earn the trust of all stakeholders by setting standards of legal and ethical conduct for directors and employees and pursuing sound business practices. We have established a Compliance Program shared across the Group and formulated Compliance Action Guidelines within that framework, as well as established a Risk Management and Compliance Committee. Chaired by the President and Representative Director and comprising Company directors and presidents of supervisory business companies, the committee oversees compliance throughout the Group. Through its deliberations, it promotes compliance awareness and strengthens the compliance framework. Group companies also have similar committees and use education and training to reinforce their corporate philosophies and codes of conduct and strengthen their compliance systems.

■ Prevention of bribery

The COMSYS Group regards bribery and other forms of corruption as serious compliance risks and strictly prohibits them in every country and region where it operates. We do not tolerate improper offers or demands for benefits in any aspect of our business and are committed to fair and transparent operations.

Given the nature of the Group's business, we currently consider our exposure to bribery risks to be limited. Nevertheless, we do not underestimate these risks and continue to provide training and raise awareness while strengthening management controls in anticipation of future business development and changes in the operating environment.

■ Internal Reporting Systems

Internal reporting systems are an effective means of preventing corporate misconduct. We believe that identifying and addressing warning signs early among the consultations and reports we receive can prevent more serious problems from developing.

The COMSYS Group has established internal and external whistleblowing channels, including an external channel operated by a law firm, that are available Group-wide. These channels allow employees and others to report suspected legal violations and other concerns. In accordance with the Whistleblower Protection Act, we have established a framework to protect whistleblowers from disadvantageous treatment and are working to prevent misconduct before it occurs. In fiscal 2025, the Group received 85 internal reports and consultations, of which 16 involved violations.

Risk Management

■ Management structure

Under the Basic Policy on Risk Management, we have established the Risk Management and Compliance Committee and formulated the Risk Management Guidelines and Crisis Management Guidelines to promote risk management.

Each COMSYS Group company has also established similar committees and arrangements, taking measures appropriate to its business risks and working to minimize those risks.

In addition, Group companies align their operations with relevant management systems, including ISO, COHSMS (Construction Occupational Health and Safety Management System), OHSAS (Occupational Health and Safety Management System), and the Privacy Mark scheme. By obtaining and maintaining the applicable certifications and operating these systems, they address risks associated with their business activities.

■ Information security and personal information protection

To strengthen information security, COMSYS Group companies obtain certifications such as Information Security Management System (ISMS) certification and the Privacy Mark. They also work to protect personal and business information and respond to cyberattacks.

Serious information-related incidents

FY2022	FY2023	FY2024	FY2025
0	1	0	0

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

Board of Directors (As of June 26, 2026)

Directors

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



Hiroshi Tanabe ●: 38,300 ●: 3 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 ●: 18,400 ●: 6 years

Director (In charge of Business Strategy [Carrier-Related 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)



Tamaki Endo ●: 4,800 ●: —

Director (In charge of Business Strategy [IT Solutions Business and Social System-Related Business])

July 2012 General Manager of Equipment Department, Tokyo Branch of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION (now NTT EAST, Inc.)
July 2015 General Manager of Network Solution Department, Business & Office Sales Promotion Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June 2019 Director, Deputy General Manager of Business Innovation Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June 2019 Director of NTT EAST Minami Kanto Inc.
July 2020 Director of Nextmode, Inc.
June 2021 Executive Officer, Deputy General Manager of Business Innovation Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
June 2022 Managing Executive Officer, General Manager of Business Innovation Division of NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
President and Representative Director of NTT DX Partner, Inc.
June 2024 Director, Managing Executive Officer, General Manager of Corporate Planning Department of Nippon COMSYS Corporation
General Manager of Corporate Planning Department of the Company
July 2024 Administrative Officer, General Manager of Corporate Planning Department of the Company
June 2026 Director, Senior Executive Officer, Executive General Manager of IT Business Division of Nippon COMSYS Corporation (present position)
Director of the Company (present position)



Toru Mashimo ●: 9,400 ●: 3 years

Director (In charge of Company Operations)
General Manager of Finance & Accounting Department

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 Carrier 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)
Director, General Manager of Finance & Accounting Department and General Manager of Business Expansion Office of the Company
June 2026 Director, General Manager of Finance & Accounting Department of the Company (present position)



Koichi Kawana ●: 300 ●: 4 years

Outside Director

Apr. 1982 Joined JGC CORPORATION (now JGC HOLDINGS CORPORATION)
July 2009 Managing Director, Senior General Manager of Global Marketing Division of JGC CORPORATION
June 2010 Executive Vice President, Representative Director of JGC CORPORATION
July 2011 President and Chief Operating Officer (COO), Representative Director of JGC CORPORATION
June 2017 Director, Vice Chairman of JGC CORPORATION
June 2019 Outside Director of TOKYO ELECTRON DEVICE LIMITED
Outside Director of Bandai Namco Holdings Inc.
Outside Director (Audit and Supervisory Committee Member) of the Company
* Retired in June 2023
June 2020 External Director of RENOVA, Inc.
Dec. 2020 Outside Director of ispace, inc. (present position)
Mar. 2023 Outside Director of Kubota Corporation (present position)
June 2023 Executive Chairman and Director (part-time/non-executive) of RENOVA, Inc. (present position)
Apr. 2026 Visiting Professor of Hitotsubashi University (present position)
June 2026 Outside Director of Eisai Co., Ltd. (present position)
Outside Director of the Company (present position)

Director (Audit and Supervisory Committee Members)



Atsushi Yasunaga ●: 6,900 ●: 5 years

Director
(Full Time Audit and Supervisory Committee Member)
Chairman of the Audit and Supervisory Committee

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 ●: 5 years

Outside Director
(Audit and Supervisory Committee Member)
Chair of the Board of Directors
Chair of the Nomination and Remuneration Advisory Committee

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 ●: 3 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)
June 2025 Outside Audit & Supervisory Board Member of AZ-COM MARUWA Holdings Inc. (present position)



Masaya Hirano ●: 0 ●: 3 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 ●: 1 year

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 ●: 1 year

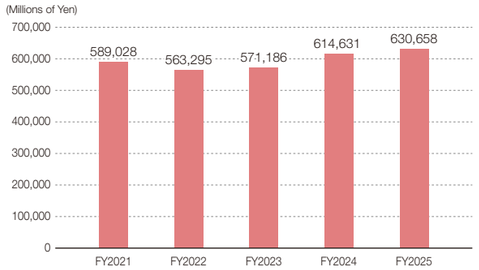
Outside Director
(Audit and Supervisory Committee Member)

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

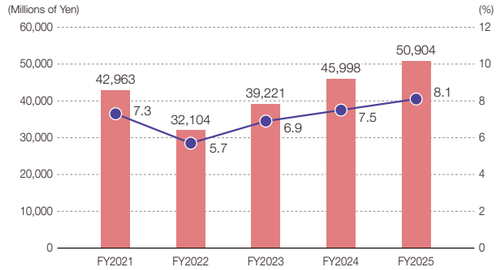
Financial Highlights (Consolidated)

Net sales



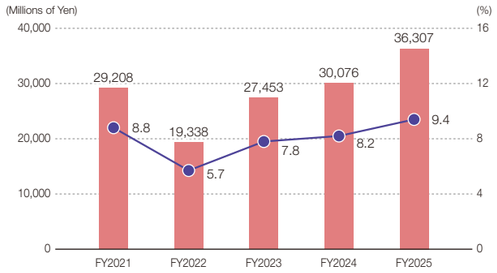
Net sales increased by ¥16,026 million year on year, reaching a record high for the second consecutive year. This reflected steady progress in work to improve mobile communication quality and installation construction for 10G internet fiber-optic lines in the Carrier-Related Business, IT device procurement and maintenance projects under large contracts awarded in the previous fiscal year in the IT Solutions Business, and large-scale data center projects in the Social System-Related Business.

Operating profit/Operating profit margin on net sales



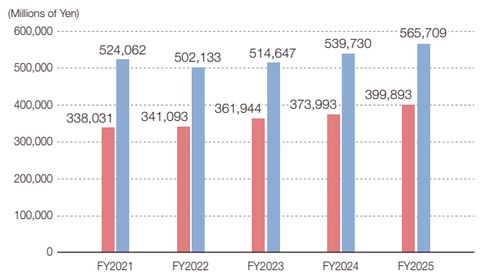
Operating profit increased by ¥4,906 million year on year, reaching a record high for the second consecutive year. Contributing factors included higher net sales and efficiency gains through DX in the Carrier-Related Business, steady progress on major projects in the IT Solutions Business, and efforts to improve productivity in the Social System-Related Business. The operating profit margin rose by 0.6 percentage point year on year to 8.1%.

Profit attributable to owners of parent/ROE



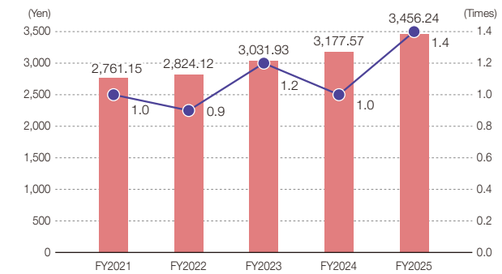
Profit attributable to owners of parent rose by ¥6,230 million to ¥36,307 million, up 20.7% year on year, mainly reflecting growth in net sales and operating profit. ROE increased 1.2 percentage points to 9.4%.

Equity capital/Assets



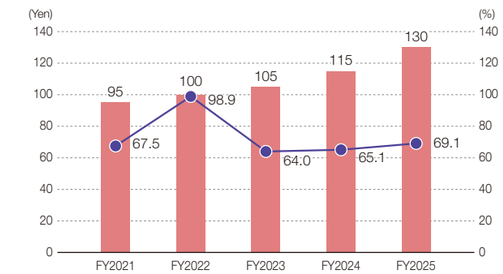
Total assets increased by ¥25,978 million from the end of the previous fiscal year to ¥565,709 million, partly reflecting a ¥10,316 million increase in investment securities. Equity capital rose by ¥25,900 million to ¥399,893 million.

Net assets per share/PBR



Net assets per share increased by ¥278.67 from the end of the previous fiscal year to ¥3,456.24. This reflected a ¥26,468 million increase in net assets from the end of the previous fiscal year, driven by higher profit attributable to owners of parent. PBR rose by 0.4 points year on year to 1.4 times.

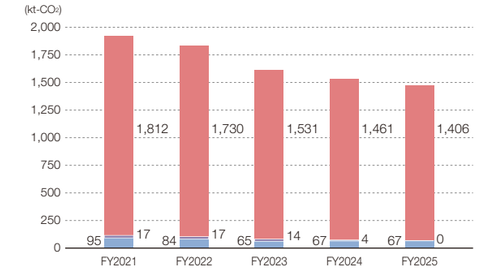
Dividends per share/Total return ratio



Dividends per share increased by ¥15 from the end of the previous fiscal year to ¥130, while the total return ratio rose by 4.0 percentage points to 69.1%. During the COMSYS Group 2030 Vision period, the COMSYS Group will continue flexible share buybacks and increase dividends by at least ¥5 per share each fiscal year, with a total return ratio of 70% as a guideline.

Non-Financial Highlights (Consolidated)

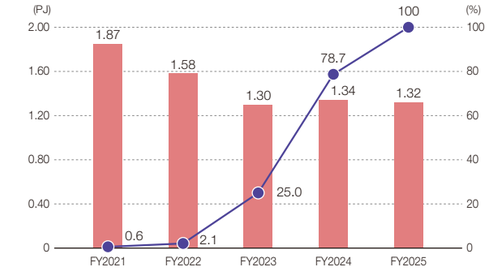
GHG emissions



GHG emissions declined by 3.9% year on year, marking steady progress toward our fiscal 2030 target. We also achieved net zero Scope 2 emissions through the use of non-fossil certificates. We will continue to reduce emissions from our own operations while stepping up initiatives across the supply chain.

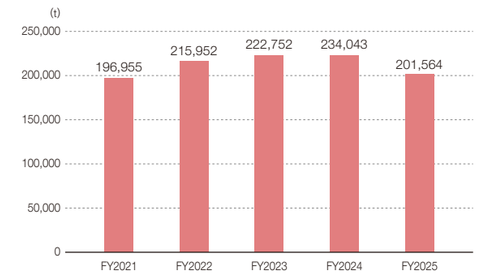
* By FY2030, a 42% reduction in Scope 1 and 2 emissions and a 25% reduction in Scope 3 emissions from FY2020 levels.

Energy consumption/Renewable energy utilization rate



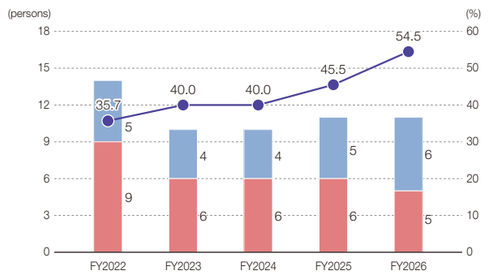
By using non-fossil certificates from our own solar power facilities, we achieved net zero Scope 2 emissions associated with electricity consumption. We will continue to reduce our environmental impact by promoting energy conservation and expanding the use of renewable energy.

Amount of industrial waste



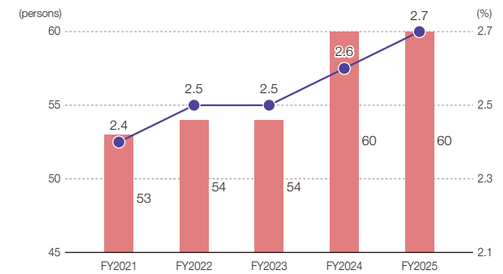
Industrial waste generated declined by 13.9% year on year. In addition to ensuring proper waste disposal, we are promoting waste sorting and reuse. We will continue working to reduce industrial waste further through initiatives to advance resource circulation.

Number of directors/Ratio of outside directors



Six of our 11 directors are now outside directors, raising their share of the Board by 9.0 percentage points year on year to 54.5%. The increased representation of outside directors brings diverse expertise and independent perspectives to management, further strengthening the Board's supervisory function and effectiveness.

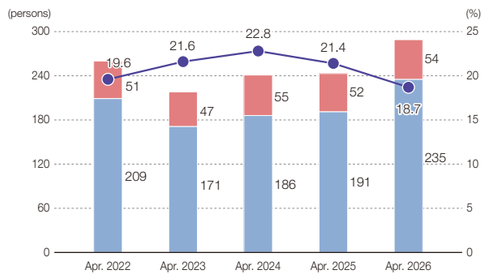
Number of women in management positions/ Ratio of women in management positions



The number of women in management positions stood at 60, representing 2.7% of all managers. As the composition of management changes across Group companies, we are steadily developing female employees as future management candidates and supporting their career development. We will continue to systematically develop and appoint women to management positions while building an organization where diverse employees can make full use of their abilities.

* Total of 10 major 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 2026, 289 new graduates joined the COMSYS Group, taking their first step forward. Among them, 54 were women, accounting for 18.7% of the total.

* Total of 10 major companies

11-Year Financial Data

Financial Data (Millions of Yen)	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	**FY2025**
Orders received	331,986	370,198	402,229	505,558	590,718	586,512	557,085	553,065	617,917	638,824	**685,617**
Net sales	320,654	334,163	380,024	481,783	560,882	563,252	589,028	563,295	571,186	614,631	**630,658**
Gross profits	43,389	45,723	53,433	65,253	73,612	75,989	78,427	69,541	75,712	84,241	**91,909**
SG&A expenses	19,540	20,686	23,085	29,985	34,658	34,417	35,463	37,436	36,491	38,243	**41,004**
Operating profit	23,849	25,036	30,347	35,267	38,953	41,572	42,963	32,104	39,221	45,998	**50,904**
Ordinary profit	24,223	25,341	30,706	36,071	40,064	42,941	44,036	30,934	40,396	46,650	**52,164**
Profit before income taxes	24,040	22,807	30,861	39,600	39,478	43,264	43,484	30,541	40,983	45,167	**52,471**
Profit attributable to owners of parent	15,420	14,485	20,390	28,018	25,994	29,369	29,208	19,338	27,453	30,076	**36,307**
Cash and cash equivalents at end of year	28,818	20,879	28,957	27,778	35,503	32,936	34,033	40,788	51,932	38,146	**41,333**
Total net assets	196,543	202,943	231,767	301,459	310,694	330,807	343,489	346,725	368,055	380,983	**407,451**
Total assets	266,066	284,367	325,042	439,926	450,043	479,419	524,062	502,133	514,647	539,730	**565,709**
Capital expenditure	6,200	9,620	14,430	10,653	11,730	12,764	11,129	9,808	19,086	10,516	**14,987**
Depreciation and amortization	5,009	5,723	5,866	7,444	9,150	9,279	9,974	10,376	10,631	11,492	**11,189**
Interest-bearing liabilities – (short-term borrowings + long-term borrowings)	114	113	106	11,756	8,145	5,605	32,331	4,129	4,054	3,009	**2,413**

Financial Indicators (%)											
Gross profit margin on net sales	13.5	13.7	14.1	13.5	13.1	13.5	13.3	12.3	13.3	13.7	**14.6**
Operating profit margin on net sales	7.4	7.5	8.0	7.3	6.9	7.4	7.3	5.7	6.9	7.5	**8.1**
Ordinary profit margin on net sales	7.6	7.6	8.1	7.5	7.1	7.6	7.5	5.5	7.1	7.6	**8.3**
Primary earnings margin on net sales	4.8	4.3	5.4	5.8	4.6	5.2	5.0	3.4	4.8	4.9	**5.8**
Return on equity (ROE)	7.9	7.3	9.4	8.7*1 (10.6)	8.6	9.2	8.8	5.7	7.8	8.2	**9.4**
Return on assets (ROA)*2	9.1	9.2	10.0	9.4	9.0	9.2	8.8	6.0	7.9	8.8	**9.4**
Return on invested capital (ROIC)	7.8	8.4	9.2	8.7	8.1	8.4	8.1	5.8	7.2	8.4	**8.9**
Equity ratio	73.4	70.9	70.8	67.8	68.3	68.3	64.5	67.9	70.3	69.3	**70.7**

Stock Information											
Dividends per share (yen)	35	40	50	60	75	85	95	100	105	115	**130**
Consolidated payout ratio (%)	25.6	30.8	28.0	26.1	37.0	36.5	40.3	63.0	46.0	45.4	**41.7**
Total return ratio (%)*3	77.2	85.6	67.5	54.5	67.5	60.2	67.5	98.9	64.0	65.1	**69.1**
Price-to-book ratio (PBR) (multiples)	1.0	1.1	1.4	1.3	1.1	1.3	1.0	0.9	1.2	1.0	**1.4**
Price-to-earnings ratio (PER) (multiples)	12.71	15.30	15.90	13.12	13.71	14.65	11.33	15.38	15.53	12.52	**15.99**
Closing price at end of period (yen)	1,738	1,989	2,840	3,020	2,783	3,410	2,668	2,443	3,548	3,175	**4,981**
Total number of issued shares (thousands of shares)	141,000*4	141,000	141,000	141,000	141,000	141,000	141,000	141,000	133,000*5	133,000	**118,000***6
Number of treasury shares at end of period (thousands of shares)	30,248	31,865	26,422	12,299	14,164	15,961	18,575	20,221	13,622	15,301	**2,297**
Market capitalization (billions of yen)*7	192.4	217.0	325.3	388.6	352.9	426.3	326.6	295.0	423.5	373.6	**576.3**

*1 Excluding negative goodwill arising from M&A
*2 Ordinary income to total assets ratio
*3 Total return ratio = (Total Dividends + Total amount for treasury shares purchased) ÷ Profit
*4 Total number of shares issued for FY2015 was decreased due to the cancellation of 4,977 thousand shares of treasury shares.
*5 Total number of shares issued for FY2023 was decreased due to the cancellation of 8,000 thousand shares of treasury stock.
*6 Total number of shares issued for FY2025 was decreased due to the cancellation of 15,000 thousand shares of treasury stock.
*7 After deducting treasury shares.

Non-Financial Data

	Non-Financial Data (10 major companies)	Unit	FY2023	FY2024	FY2025
Environment	GHG emissions Scope 1 (consolidated)	kt-CO_2	65	67	**67**
	GHG emissions Scope 2 (consolidated)	kt-CO_2	14	4	**0**
	GHG emissions Scope 3 (consolidated)	kt-CO_2	1,531	1,461	**1,406**
	Scope 1 + 2 intensity (consolidated)	t-CO_2/ 100 million yen	13.8	11.6	**10.6**
	Scope 3 intensity (consolidated)	t-CO_2/ 100 million yen	268.1	238.0	**223.0**
	Energy consumption (consolidated)	PJ	1.30	1.34	**1.32**
	Electricity consumption (consolidated)	MWh	40,712	41,164	**39,412**
	of which renewable energy usage rate (consolidated)	%	25.0	78.7	**100.0**
	Water consumption	thousand m^3	93	67	**95**
	Industrial waste emissions	t	222,752	234,043	**201,564**
	Final disposal rate	%	3.3	5.9	**3.4**
	Recycling rate	%	96.7	94.1	**96.6**
	Green purchasing rate	%	69	81	**82.9**
Social	Number of employees (consolidated)		17,405	17,626	**17,765**
	Number of employees (10 major companies)		8,275	8,219	**8,146**
	Of which, male		7,343	7,292	**7,177**
	Of which, female		932	927	**969**
	Number of new graduate hires		218	241	**243**
	Of which, male		171	186	**191**
	Of which, female		47	55	**52**
	Ratio of new female graduates hired	%	21.6	22.8	**21.4**
	Number of mid-career hires (number of hires in each fiscal year)		1,934	2,079	**1,988**
	Of which, male		1,626	1,790	**1,675**
	Of which, female		308	289	**313**
	Number of employees in management positions		2,183	2,304	**2,252**
	Of which, male		2,129	2,244	**2,192**
	Of which, female		54	60	**60**
	Of which, number of mid-career hires		649	733	**659**
	Ratio of women in management positions	%	2.5	2.6	**2.7**
	Average years of service		14.9	14.9	**14.9**
	New graduate turnover in first three years	%	9.3	9.9	**15.4**
	Number of employees leaving employment (excluding retirees)		215	252	**157**
	Of which, male		191	223	**109**
	Of which, female		24	29	**48**
	Gender wage difference (ratio of women's wages to men's wages)	%	71.5	70.2	**69.7**
	Ratio of employees with disabilities	%	2.7	2.5	**2.5**
	Number of non-Japanese employees		14	13	**22**
	Number of retirees rehired		108	108	**106**
	Investment in human resources per employee (full-time employees, training costs)	tens of thousand of Yen	8.1	7.3	**8.2**
	Training hours per employee (full-time employees)		23.6	17.3	**18.9**
	Total training hours		163,767	142,574	**134,571**
	Average annual overtime hours worked (full-time employees)	hours/month	24.6	24.7	**25.1**
	Employee awareness survey implementation rate	%	100	93	**100.0**
	Average number of days of paid leave taken per year		15.1	14.7	**14.9**
	Number of employees taking childcare leave		114	123	**134**
	Of which, male		103	109	**110**
	Of which, female		11	14	**24**
	Percentage of male employees taking childcare leave	%	67	72	**84.6**
	Percentage of female employees taking childcare leave	%	100	100	**100**
	Number of workers with reduced hours due to childcare		61	53	**60**
	Number of employees taking nursing care leave		3	2	**10**
	Frequency rate of occupational accidents*		0.06	0.35	**0.37**
	Severity rate of occupational accidents*		0.00	0.02	**0.01**
	Number of patents obtained		11	20	**22**
	Number of internal reports		67	78	**85**
Governance	Total number of directors		10	10	**11**
	Of which, outside directors		4	4	**5**
	Ratio of outside directors	%	40.0	40.0	**45.5**
	Of which, number of female directors		1	1	**2**
	Percentage of female directors	%	10.0	10.0	**18.2**

* Figures for January to December of each year

Glossary of Terms

Term	Meaning
5G	5G stands for fifth-generation mobile communication system. It supports high-speed communications, low latency, and connections to large numbers of devices. 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 with a view to commercialization around 2030, aiming to deliver higher speeds and lower latency than 5G.
BEV	BEV stands for battery electric vehicle. BEVs are powered solely by batteries and are attracting attention as zero-emission vehicles that help reduce environmental impact.
Cloud	Computing resources and services delivered over the internet. Cloud services offer flexibility and scalability, helping businesses and individuals manage data more efficiently.
Data Center (DC)	A facility housing servers and networking equipment used to provide internet and IT services.
DCI	DCI stands for data center interconnect. It refers to communications equipment that provides high-speed, high-capacity connections between multiple data centers to support distributed data storage and backup.
EPC	EPC stands for engineering, procurement, and construction. Under this type of contract, one company is responsible for all three stages, consolidating project risks through completion and enabling efficient management and cost control.
Extremely high frequency	Radio waves with frequencies between 30 GHz and 300 GHz. Although easily obstructed, they enable high-capacity, high-speed communications.
FIT	FIT stands for feed-in tariff, a policy under which electricity generated from renewable sources is purchased at a fixed price to provide power producers with stable revenue.
GHG	GHG refers to greenhouse gases, including carbon dioxide and methane, which contribute to global warming. Reducing GHG emissions is a key priority in addressing climate change.
HEV	HEV stands for hybrid electric vehicle. HEVs combine an internal combustion engine with an electric motor, offering high fuel efficiency and helping reduce environmental impact.
Hyperscaler	An operator of large-scale data centers or cloud infrastructure that provides high-volume data processing and related services.
ICT	ICT stands for information and communication technology, a broad field encompassing IT and telecommunications technologies.
Information Technology Engineers Examination (advanced level)	A Japanese national qualification examination that assesses the knowledge and technical skills of IT engineers. It covers qualifications such as Project Manager (PM) and Registered Information Security Specialist (RISS/SC) and serves as a benchmark for IT expertise.
Infrastructure sharing	An arrangement in which multiple telecommunications carriers share facilities such as a base station or communications tower. This enables efficient expansion of network coverage.
IOWN	IOWN stands for Innovative Optical and Wireless Network. Proposed by NTT, it is a next-generation communications infrastructure concept centered on optical technologies to provide high-capacity, low-latency networks with low power consumption.
Loyal customer	A customer who places considerable trust in a particular company or brand and maintains a strong, long-term relationship through continued use of its products or services. Such customers are important to business growth.
MaaS	MaaS stands for Mobility as a Service, which integrates multiple modes of transportation into a single mobility service.
Managed services	Services provided under contract to monitor and support the operation of corporate servers, networks, and cloud environments, including handling fault reports.
NCC	NCC stands for new common carrier. The term refers to telecommunications operators such as KDDI, SoftBank, and Rakuten Mobile that entered the market after telecommunications liberalization in the 1980s.
PPA	PPA stands for power purchase agreement, a long-term contract to purchase electricity from renewable energy and other sources. Such arrangements support a stable electricity supply and help reduce costs.
Robotics	The design, manufacture, operation, programming, and control of robots. Robotics is expected to find applications in large-scale social infrastructure projects, such as smart cities.
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, 2026)

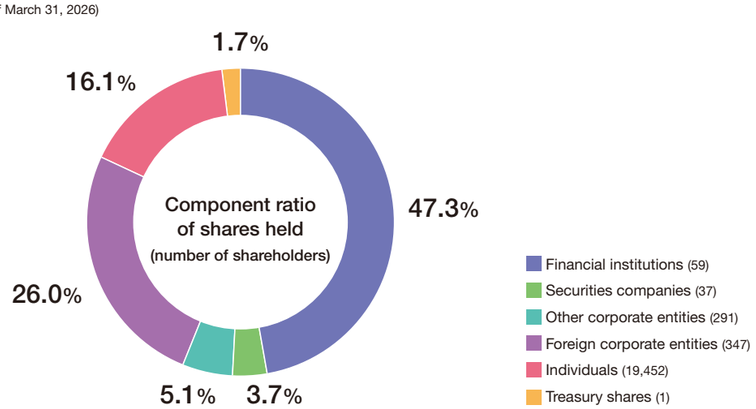
Fiscal Year:	April 1 to March 31 of the following year
Regular General Meeting of Shareholders:	June of each year
Total Number of Issuable Shares:	580,000,000
Total Number of Issued Shares:	118,000,000
Number of Shareholders:	20,187

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)	31,044	26.30
Custody Bank of Japan, Ltd. (Trust Account)	14,685	12.44
Nippon Life Insurance Company	3,247	2.75
COMSYS Holdings Employee Shareholder Association	2,405	2.03
COMSYS Holdings Corporation	2,031	1.72
STATE STREET BANK AND TRUST COMPANY 505001	1,842	1.56
JP MORGAN CHASE BANK 385781	1,606	1.36
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	1,601	1.35
Meiji Yasuda Life Insurance Company	1,554	1.31
BNP PARIBAS LONDON BRANCH FOR PRIME BROKERAGE SEGREGATION ACC FOR THIRD PARTY	1,506	1.27

Shares by shareholder category (as of March 31, 2026)



Corporate Information

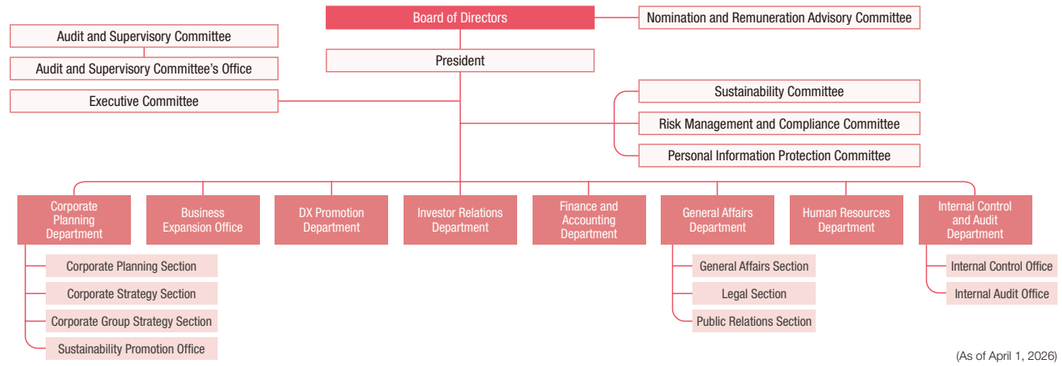
Company Outline (as of March 31, 2026)

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:	Consolidated: 17,765/Non-consolidated: 129

Directors (as of June 26, 2026)

President and Representative Director	Hiroshi Tanabe
Directors	Hideyuki Noike Tamaki Endo Toru Mashimo
Outside Director	Koichi Kawana
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, 2026)

Attestation of Authenticity



Toru Mashimo
Director (in charge of Company Operations), General Manager of Finance & Accounting Department

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 2026 opens with the aspirations and initiatives of younger and mid-career employees from across the Group as they work to realize the COMSYS Group 2030 Vision and "The way we aspire to be." The Message from Top Management conveys the President's determination to take on challenges with an eye to the future. Messages from the chairs of the Board of Directors and the Nomination and Remuneration Advisory Committee, both positions held by outside directors for the first time, address the effectiveness of corporate governance. Special features highlighting our financial and non-financial strategies and ability to put solutions into practice in society present the Group's value creation story.

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.

Preparing this report has given us a valuable opportunity to learn and gain new insights, for which we are sincerely grateful. 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.