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May 9, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 Under Japanese GAAP

Company name: COMSYS Holdings Corporation  
 Stock Exchange Listings: Prime Market of Tokyo Stock Exchange (Securities code: 1721)  
 URL: <https://www.comsys-hd.co.jp/english/index.html>  
 Representative: Hiroshi Tanabe, President, Representative Director  
 For Inquiry: Toru Mashimo, Director and General Manager of Finance and Accounting  
 Department (Telephone: 81-3-3448-7000)  
 Scheduled Annual General Meeting of Shareholders: June 27, 2025  
 Scheduled Commencement of Dividend Payment: June 30, 2025  
 Scheduled Filing of Securities Report: June 25, 2025  
 Supplementary Materials on Financial Results: Attached  
 IR Presentation on Financial Results: Scheduled (For Institutional Investors and Analysts)

Amounts less than one million yen have been omitted.

### 1. Consolidated Financial Results (for the fiscal year ended March 31, 2025)

#### (1) Consolidated Operating Results

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

	Net Sales		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent	
Year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	614,631	7.6	45,998	17.3	46,650	15.5	30,076	9.6
Year ended March 31, 2024	571,186	1.4	39,221	22.2	40,396	30.6	27,453	42.0

Notes: 1. Comprehensive Income: Year ended March 31, 2025: ¥31,368 million [(16.3)%]  
 Year ended March 31, 2024: ¥37,482 million [91.2%]

2. Percentages indicate the percentage change from the corresponding period of the previous fiscal year.

	Primary Earnings per Share	Diluted Earnings per Share	Return on Equity	Ordinary Profit / Total Assets	Operating Margin
Year ended	Yen	Yen	%	%	%
Year ended March 31, 2025	253.54	253.01	8.2	8.8	7.5
Year ended March 31, 2024	228.47	228.15	7.8	7.9	6.9

Reference: Equity in earnings of affiliates:  
 Year ended March 31, 2025: ¥- million  
 Year ended March 31, 2024: ¥- million

## (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Book Value per Share
As of	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	539,730	380,983	69.3	3,177.57
As of March 31, 2024	514,647	368,055	70.3	3,031.93

Reference: Shareholders' equity:

As of March 31, 2025: ¥373,993 million

As of March 31, 2024: ¥361,944 million

## (3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
Year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2025	16,625	(10,215)	(20,217)	38,146
Year ended March 31, 2024	44,275	(15,941)	(17,214)	51,932

## 2. Cash Dividends for Shareholders of Common Shares

	Dividends per Share					Total Dividends (Annual)	Consolidated Basis	
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	Year-End	Annual		Dividend Payout Ratio	Ratio of Dividends to Net Assets
	Yen	Yen	Yen	Yen	Yen		%	%
Year ended March 31, 2024	—	50.00	—	55.00	105.00	12,575	46.0	3.6
Year ended March 31, 2025	—	55.00	—	60.00	115.00	13,582	45.4	3.7
Year ending March 31, 2026 (Forecast)	—	60.00	—	60.00	120.00		45.6	

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

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

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

Note. For fiscal-year figures, percentages indicate the percentage change from the previous fiscal year.

**\* Notes**

- (1) Significant changes in scope of consolidation during the period under review: Yes  
 Newly consolidated: Nil (Company name)  
 Excluded from consolidation: Two companies (Company name)  
 Hamamatsu NDS Co., Ltd., CaN-TEC Co., Ltd.
- (2) Changes in accounting policies, changes in accounting estimates and restatements of prior period financial statements due to error correction  
 (i) Changes in accounting policies due to revisions of accounting standards: Yes  
 (ii) Changes in accounting policies due to other reasons: No  
 (iii) Changes in accounting estimates: No  
 (iv) Restatements of prior period financial statements due to error correction: No
- (3) Number of shares issued (Common shares)

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

As of March 31, 2025	133,000,000 shares
As of March 31, 2024	133,000,000 shares

- (ii) Number of treasury shares

As of March 31, 2025	15,301,840 shares
As of March 31, 2024	13,622,197 shares

- (iii) Average number of shares issued in the period

Year ended March 31, 2025	118,625,637 shares
Year ended March 31, 2024	120,159,863 shares

**(Reference)Summary of Non-Consolidated Financial Results**

Non-Consolidated Financial Results (for the fiscal year ended March 31, 2025)

**(1) Non-Consolidated Operating Results**

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

	Operating Revenue		Operating Profit		Ordinary Profit		Profit	
Year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2025	14,570	(2.4)	13,042	(3.3)	13,069	(3.2)	12,985	(3.3)
Year ended March 31, 2024	14,934	4.9	13,490	4.7	13,503	4.7	13,433	4.9

Note. For fiscal-year figures, percentages indicate the percentage change from the previous fiscal year.

	Primary Earnings per Share	Diluted Earnings per Share
Year ended	Yen	Yen
Year ended March 31, 2025	109.47	109.23
Year ended March 31, 2024	111.80	111.64

**(2) Non-Consolidated Financial Position**

	Total Assets	Net Assets	Equity Ratio	Book Value per Share
As of	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	164,215	110,190	66.4	926.81
As of March 31, 2024	157,150	115,541	72.9	959.24

Reference: Shareholders' equity:

As of March 31, 2025: ¥109,083 million

As of March 31, 2024: ¥114,511 million

- \* This Consolidated Financial Results report has not been subjected to audit procedures by certified public accountants or an audit corporation
- \* Disclaimer concerning the Proper Use of Business Results Forecasts and Other Relevant Specific Items
  1. Forward-looking statements including earnings forecasts contained in this document are based on certain reasonable assumptions and beliefs in light of information currently available to management. Readers are advised that actual results may differ materially from forecasts due to a variety of factors. With respect to the conditions that underpin earnings forecasts as well as cautionary statements regarding the proper use of earnings forecasts, please refer to “1. Business Review” of this Consolidated Financial Results report in the Accompanying Materials section on page 2.
  2. The Company plans to livestream the results briefing for institutional investors and analysts on Tuesday, May 13, 2025 (available only in Japanese). The materials and the video for the briefing will be uploaded to the corporate website.

***Accompanying Materials***

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## 1. Business Review

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

During the fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025), the Japanese economy continued its moderate recovery, owing to a recovery in personal consumption due to inbound tourism demand and improvements in the employment and income environment. Nevertheless, it is necessary to keep a close eye on the impact of heightening geopolitical risks, soaring prices for energy and raw materials, and turbulence in financial and capital markets.

As for the business environment surrounding the COMSYS Group, in the communications infrastructure field, the demand for interconnection between data centers is growing in response to the strengthening of digital infrastructure and other factors. Telecommunications construction work is expected to remain at a high level due to issues such as communication quality problems caused by increased mobile traffic in densely populated areas of the Tokyo metropolitan area.

In the IT Solutions field, the market overall continued to expand. Over the past few years, the construction of data collaboration platforms has been promoted in sectors including government and education, as well as healthcare, disaster prevention and other areas, in order to solve social issues using digital technology.

In the social infrastructure field, construction of data centers and semiconductor plants, large-scale urban redevelopment projects, and disaster prevention, mitigation, and national land resilience measures in response to natural disasters and other events are being promoted. The National Spatial Strategy calls for the advancement of infrastructure that combines hardware functions of infrastructure and soft measures that utilize ICT technologies.

Also, Green Transformation (GX) growth investment is anticipated, with a view to achieving carbon neutrality by 2050.

In the telecom-carrier field, the COMSYS Group worked on existing business, including installation of 10G internet fiber optic lines to meet demand and work to improve communication quality, mainly in urban areas. In addition to this, the Group worked to enhance sales capabilities in order to acquire new customers in the infra-sharing business and other areas, integrated management of the access and mobile-related businesses, and other initiatives to create a robust business foundation.

In the IT solutions field, the COMSYS Group has worked to win large-scale orders by collaborating with alliance partners, strengthened organizational systems, including resource management and project management based on collaboration with telecom-carrier businesses, strengthened integrated operations in the Tokyo metropolitan area, and provided full-layer solutions.

In the social system-related field, the COMSYS Group has been working to strengthen its structure through Group collaboration with regard to efforts to grow the top line, including the data center project, acquisition of large-scale projects for expressways, utility pole undergrounding, the electrical facilities project of large-scale buildings, and massive redevelopment projects in the Tokyo metropolitan area. It has also been constructing communication conduits between data centers experiencing increasing demand to enable their interconnection.

The COMSYS Group will continue working to strengthen its management foundation, for instance by improving productivity utilizing DX and promoting more diverse and flexible workstyles. Moreover, in the area of sustainability initiatives, the Group will continue working actively to reduce greenhouse gas emissions and will contribute to the realization of the society envisioned by the SDGs, while striving for the sustainable growth of the COMSYS Group.

Under these circumstances, orders received in the period under review increased 3.4% year on year to ¥638,824 million, and net sales increased 7.6% year on year to ¥614,631 million. From a profit perspective, operating profit increased 17.3% year on year to ¥45,998 million, while profit attributable to owners of parent increased 9.6% year on year to ¥30,076 million.

[Nippon COMSYS Group Performance]

For the performance in the fiscal year ended March 31, 2025, the Nippon COMSYS Group has achieved an increase in net sales, attributable to several key factors: 1) the Group has strengthened its sales capabilities in the IT solutions business, leading to the acquisition of large-scale system infrastructure renewal projects; 2) substantial progress has been made in construction for communication quality enhancement for telecommunications carriers, large-scale data center, highway-related, and large-scale building electrical construction projects related to social systems; 3) organizational restructuring was carried out within the COMSYS Group, including the transfers of the IT solutions business and the social systems-related business and transfer of subsidiaries of Sanwa COMSYS Engineering Corporation. In terms of profitability, the Group achieved increased profits, which is attributed to the increase in net sales.

[SANWA COMSYS Engineering Group Performance]

For the performance in the fiscal year ended March 31, 2025, the SANWA COMSYS Engineering Group has reported a decline in net sales, attributable to two primary factors: 1) a reduction in capital expenditures by telecommunications carriers; 2) the COMSYS Group has undergone significant organizational restructuring, resulting in the business transfer of the IT solutions business and social systems-related business to Nippon COMSYS Corporation, its subsidiaries have been transferred to Nippon COMSYS Corporation and COMSYS JOHO SYSTEM Corporation. In terms of profitability, while the Group has worked to improve productivity through business consolidation, internalization, and efficiency improvements, it was unable to offset the decline in profits linked to sales, resulting in a decrease in profits.

[TOSYS Group Performance]

For the performance in the fiscal year ended March 31, 2025, the TOSYS Group has achieved an increase in net sales, attributable to a number of factors: 1) the construction to improve communication quality for telecommunications carriers; 2) an increase in orders for the construction of local government infrastructure systems and the provision of cloud-managed services, designed to support corporate DX in the IT solutions business; and 3) the expansion in orders for PFI projects and electrical equipment construction for large facilities in the social systems-related business. In terms of profitability, the Group achieved increased profits, which is attributable to various business DX initiatives, including internal platform improvements that the Group has been implementing, in addition to the increase in net sales.

[TSUKEN Group Performance]

For the performance in the fiscal year ended March 31, 2025, the TSUKEN Group has achieved increased revenue in net sales, attributable to several key factors: 1) the expansion of existing technology-based projects in the private sector (power, railways) amid a reduction in capital expenditures by telecommunications carriers; 2) entry into defense and local government telecommunications construction; 3) the expansion of alliances in NCC telecommunications services; 4) administrative DX projects in the IT solutions business; 5) the revitalization of existing software development projects. In terms of profitability, the Group achieved increased profits through enhanced cost control resulting from the integration of existing telecommunications and NCC businesses, as well as improved productivity through collaboration between business department and business groups, in addition to the increase in net sales.

[NDS Group Performance]

For the performance in the fiscal year ended March 31, 2025, the NDS Group has achieved an increase in net sales, attributable to several key factors: 1) electromagnetic induction countermeasure construction and communication quality improvement construction for telecommunications carriers; 2) the expansion of power distribution equipment construction in social systems-related businesses and highway-related construction; and 3) a significant expansion of VOD terminal installation for a major hotel chain in the IT solutions business. In terms of profitability, the Group achieved increased profits attributable to initiatives to boost productivity, through the promotion of DX using RPA and the optimization of human resources, in addition to the increase in net sales.

[SYSKEN Group Performance]

For the performance in the fiscal year ended March 31, 2025, the SYSKEN Group has achieved an increase in net sales, attributable to several key factors: 1) initiatives on expanding orders for large-scale projects in the private and public sectors; 2) securing orders for telecommunications equipment and solar power generation construction in social system-related field; and 3) maintaining strong performance NTT-related services and mobile communications in the telecom-carrier field. In terms of profitability, the Group achieved increased profits by reducing expenses such as communication expenses and outsourcing expenses, in addition to the increase in net sales.

[Hokuriku Denwa Kouji Group Performance]

For the performance in the fiscal year ended March 31, 2025, the Hokuriku Denwa Kouji Group has achieved an increase in net sales, attributable to several key factors: 1) power construction and mobile construction projects for telecommunications carriers; 2) development of telecommunications carrier-to-carrier systems in the IT solutions business; 3) orders for road-related construction projects in the social systems-related business; 4) expansion of telecommunications equipment construction; and 5) restoration and reconstruction projects following the 2024 Noto Peninsula Earthquake and 2024 Heavy Rain in Oku-Noto. In terms of profitability, the Group achieved increased profits by implementing measures such as integrated operations of construction and maintenance, reorganizing the organizational structure to enhance resource allocation, implementing business efficiency improvement initiatives, and consolidating facilities to improve productivity, in addition to the increase in net sales.

We will continue to work on the restoration and reconstruction of communication facilities damaged by the 2024 Noto Peninsula Earthquake and 2024 Heavy Rain in Oku-Noto.

[COMSYS JOHO SYSTEM Group Performance]

For the performance in the fiscal year ended March 31, 2025, the COMSYS JOHO SYSTEM Group has achieved an increase in net sales, attributable to several key factors: 1) increased orders for system development and construction services targeting telecommunications carriers, government agencies, and financial institutions; 2) the expansion of businesses related to digital transformation (DX) in information and communications and the modernization of government agency systems; and 3) the transfer of subsidiaries as part of organizational restructuring within the COMSYS Group. In terms of profitability, the Group achieved increased profits by rigorous project risk management, in addition to the increase in net sales.

Reference [Status of the Company (Holding Company)]

The Company received management fee income of ¥1,570 million and dividends of ¥13,000 million from Nippon COMSYS Corporation, Sanwa COMSYS Engineering Corporation and other supervising business companies. Consequently, operating revenue, operating profit and profit amounted to ¥14,570 million, ¥13,042 million, and ¥12,985 million, respectively.



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

### **(i) Assets**

Current assets as of March 31, 2025 stood at ¥327,747 million, ¥25,400 million higher than at the end of the previous fiscal year. This was mainly attributable to increases of ¥30,503 million in notes receivable, accounts receivable from completed construction contracts and other, ¥5,124 million in costs on construction contracts in progress, and ¥2,279 million in investments in leases, against a decrease of ¥13,712 million in cash and deposits. Non-current assets as of March 31, 2025 stood at ¥211,983 million, ¥317 million lower than at the end of the previous fiscal year. This was mainly attributable to an increase of ¥741 million in investments and other assets, against decreases of ¥351 million in property, plant and equipment and ¥707 million in intangible assets.

As a result, total assets amounted to ¥539,730 million as of March 31, 2025, an increase of ¥25,083 million compared with the end of the previous fiscal year.

### **(ii) Liabilities**

Current liabilities as of March 31, 2025 stood at ¥137,932 million, up ¥13,604 million compared with the previous fiscal year-end. This was mainly attributable to increases of ¥11,225 million in notes payable, accounts payable for construction contracts and other and ¥4,187 million in income taxes payable, against a decrease of ¥1,302 million in advances received on construction contracts in progress. As of March 31, 2025, non-current liabilities amounted to ¥20,815 million, ¥1,448 million lower than at the end of the previous fiscal year. This was mainly attributable to decreases of ¥572 million in deferred tax liabilities, ¥493 million in retirement benefit liability, and ¥341 million in other.

As a result, total liabilities amounted to ¥158,747 million, an increase of ¥12,156 million compared with the end of the previous fiscal year.

### **(iii) Net Assets**

Net assets stood at ¥380,983 million as of March 31, 2025, an increase of ¥12,927 million compared with the end of the previous fiscal year. This was primarily due to a ¥16,990 million increase in retained earnings mainly resulting from the recording of profit attributable to owners of parent.

As of the end of the fiscal year under review, the equity ratio stood at 69.3%, down from 70.3% as of March 31, 2024.

## **(3) Overview of Cash Flows for the Period under Review**

Cash and cash equivalents stood at ¥38,146 million at the end of the fiscal year, a decrease of ¥13,785 million, or 26.5%, compared with the end of the previous fiscal year.

The principal factors underpinning movements in each of the Group's major cash flows for the fiscal year ended March 31, 2025 are presented as follows.

### **(i) Cash Flows from Operating Activities**

Net cash provided by operating activities stood at ¥16,625 million, compared with ¥44,275 million for the previous fiscal year. The major cash inflow was profit before income taxes of ¥45,167 million and increase in trade receivables of ¥32,808 million.

### **(ii) Cash Flows from Investing Activities**

Net cash used in investing activities totaled ¥10,215 million for the fiscal year under review, compared with net cash of ¥15,941 million used in the previous fiscal year. The major cash outflow was purchase of property, plant and equipment of ¥9,517 million.

### **(iii) Cash Flows from Financing Activities**

Net cash used in financing activities was ¥20,217 million for the fiscal year ended March 31, 2025, compared with ¥17,214 million used in financing activities in the previous fiscal year. The major cash outflows were dividends paid of ¥13,086 million and purchase of treasury shares of ¥6,003 million.

#### (4) Future Outlook

In terms of the outlook for the next fiscal year, it will be essential to closely monitor the impact of rising geopolitical risks, surging energy and raw material prices, and fluctuations in financial capital markets.

The COMSYS Group is committed to achieving year-on-year growth in net sales through the expansion of orders centering on the following: robust fixed-line optical fiber cable installation construction and mobile communication quality enhancement construction in mainly urban areas for telecommunications carriers, growth in orders for the continuously expanding IT market, and infrastructure development such as data centers and highway-related facilities. In terms of profitability, we expect a year-on-year increase in profit due to the increase in net sales for the above reasons and improvements in productivity through the promotion of DX and other initiatives.

#### (Formulation of the COMSYS Group 2030 Vision)

The COMSYS Group has formulated the COMSYS Group 2030 Vision, with the final fiscal year being FY2030. The communications infrastructure, IT solutions, and social infrastructure fields, are markets that are expected to continue to grow going forward. With its businesses in these fields as its main pillars, the Company will contribute to the solution of various social issues and the development of society.

#### Consolidated Earnings Forecast

(Millions of yen, except percentages)

	Year ended March 31, 2025	Year ending March 31, 2026	Change (%)
Orders Received	638,824	650,000	1.7
Net Sales	614,631	620,000	0.9
Gross Profit	84,241	85,000	0.9
Operating Profit	45,998	45,000	(2.2)
Ordinary Profit	46,650	46,000	(1.4)
Profit Attributable to Owners of Parent	30,076	31,000	3.1

## 2. Basic Approach to Selection of Accounting Standard

The COMSYS Group's policy for the time being is to use Japanese GAAP for the preparation of its consolidated financial statements because its business operations are primarily carried out in Japan, and comparison with other Japanese companies is thus facilitated.

### 3. Consolidated Financial Statements and Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and deposits	52,500	38,788
Notes receivable, accounts receivable from completed construction contracts and other	177,266	207,770
Investments in leases	10,493	12,772
Costs on construction contracts in progress	43,183	48,307
Real estate for sale	1,960	1,724
Merchandise	1,025	1,077
Raw materials and supplies	3,023	3,333
Other	13,030	14,108
Allowance for doubtful accounts	(136)	(135)
Total current assets	302,347	327,747
<b>Non-current assets:</b>		
Property, plant and equipment		
Buildings and structures	102,925	103,935
Accumulated depreciation	(56,936)	(58,541)
Buildings and structures, net	45,989	45,394
Machinery, vehicles, tools, furniture and fixtures	68,224	70,979
Accumulated depreciation	(44,818)	(47,316)
Machinery, vehicles, tools, furniture and fixtures, net	23,406	23,662
Land	76,409	76,917
Leased assets	3,221	2,580
Accumulated depreciation	(2,111)	(1,760)
Leased assets, net	1,109	819
Construction in progress	495	264
Total property, plant and equipment	147,410	147,059
Intangible assets		
Goodwill	568	216
Other	5,251	4,896
Total intangible assets	5,820	5,112
Investments and other assets		
Investment securities	32,939	31,261
Long-term loans receivable	2,956	2,856
Deferred tax assets	2,306	2,322
Retirement benefit asset	17,742	20,181
Other	5,989	7,079
Allowance for doubtful accounts	(2,864)	(3,889)
Total investments and other assets	59,069	59,811
Total non-current assets	212,300	211,983
<b>Total assets</b>	<b>514,647</b>	<b>539,730</b>

COMSYS Holdings Corporation (1721)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>LIABILITIES</b>		
<b>Current liabilities:</b>		
Notes payable, accounts payable for construction contracts and other	77,250	88,475
Short-term borrowings	3,984	2,996
Income taxes payable	6,463	10,650
Advances received on construction contracts in progress	8,263	6,961
Provision for warranties for completed construction	147	151
Provision for loss on construction contracts	68	134
Other	28,148	28,562
Total current liabilities	124,327	137,932
<b>Non-current liabilities:</b>		
Long-term borrowings	70	13
Deferred tax liabilities	3,652	3,080
Deferred tax liabilities for land revaluation	1,213	1,248
Retirement benefit liability	13,165	12,671
Provision for retirement benefits for directors (and other officers)	615	595
Provision for environmental measures	400	400
Other	3,146	2,805
Total non-current liabilities	22,263	20,815
<b>Total liabilities</b>	<b>146,591</b>	<b>158,747</b>
<b>NET ASSETS</b>		
<b>Shareholders' equity:</b>		
Share capital	10,000	10,000
Capital surplus	75,304	75,487
Retained earnings	300,918	317,908
Treasury shares	(31,857)	(37,347)
Total shareholders' equity	354,364	366,048
<b>Accumulated other comprehensive income:</b>		
Valuation difference on available-for-sale securities	9,119	8,198
Deferred gains or losses on hedges	1	(0)
Revaluation reserve for land	(7,303)	(7,339)
Remeasurements of defined benefit plans	5,762	7,087
Total accumulated other comprehensive income	7,580	7,945
<b>Share acquisition rights</b>	<b>1,029</b>	<b>1,106</b>
<b>Non-controlling interests</b>	<b>5,081</b>	<b>5,883</b>
<b>Total net assets</b>	<b>368,055</b>	<b>380,983</b>
<b>Total liabilities and net assets</b>	<b>514,647</b>	<b>539,730</b>

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Net sales</b>	571,186	614,631
<b>Cost of sales</b>	495,473	530,389
<b>Gross profit</b>	75,712	84,241
<b>Selling, general and administrative expenses</b>	36,491	38,243
<b>Operating profit</b>	39,221	45,998
<b>Non-operating income:</b>		
Interest income	19	34
Dividend income	829	858
Rental income from non-current assets	269	285
Other	502	484
<b>Total non-operating income</b>	1,621	1,663
<b>Non-operating expenses:</b>		
Interest expenses	20	28
Provision of allowance for doubtful accounts	99	673
Rental expenses	94	140
Depreciation of idle assets	74	47
Other	157	121
<b>Total non-operating expenses</b>	446	1,011
<b>Ordinary profit</b>	40,396	46,650
<b>Extraordinary income:</b>		
Gain on sale of non-current assets	1,840	58
Gain on sale of investment securities	95	267
Other	281	17
<b>Total extraordinary income</b>	2,217	343
<b>Extraordinary losses:</b>		
Loss on retirement of non-current assets	226	463
Loss on tax purpose reduction entry of non-current assets	660	-
Business structure reform expenses	273	205
Impairment losses	208	515
Other	263	640
<b>Total extraordinary losses</b>	1,631	1,825
<b>Profit before income taxes</b>	40,983	45,167
<b>Income taxes - current</b>	12,046	15,290
<b>Income taxes - deferred</b>	1,097	(1,076)
<b>Total income taxes</b>	13,144	14,214
<b>Profit</b>	27,838	30,953
<b>Profit attributable to non-controlling interests</b>	385	876
<b>Profit attributable to owners of parent</b>	27,453	30,076

**(Consolidated Statements of Comprehensive Income)**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Profit</b>	27,838	30,953
<b>Other comprehensive income:</b>		
Valuation difference on available-for-sale securities	5,419	(908)
Deferred gains or losses on hedges	80	(2)
Remeasurements of defined benefit plans, net of tax	4,143	1,326
Total other comprehensive income	9,643	415
<b>Comprehensive income</b>	37,482	31,368
(Breakdown)		
Comprehensive income attributable to owners of parent	37,072	30,477
Comprehensive income attributable to non-controlling interests	409	891

**(3) Consolidated Statements of Changes in Net Assets**  
**Year ended March 31, 2024**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	93,113	286,284	(45,318)	344,079
Changes during period					
Dividends of surplus			(12,048)		(12,048)
Profit attributable to owners of parent			27,453		27,453
Purchase of treasury shares				(5,003)	(5,003)
Disposal of treasury shares		140		508	649
Cancellation of treasury shares		(17,956)		17,956	—
Purchase of treasury shares of consolidated subsidiaries		6			6
Purchase of shares of consolidated subsidiaries					—
Increase by merger			175		175
Reversal of revaluation reserve for land			(946)		(946)
Net changes in items other than shareholders' equity					—
Total changes during period	—	(17,809)	14,633	13,461	10,285
Balance at end of period	10,000	75,304	300,918	(31,857)	354,364

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,722	(78)	(8,250)	1,620	(2,985)	939	4,692	346,725
Changes during period								
Dividends of surplus								(12,048)
Profit attributable to owners of parent								27,453
Purchase of treasury shares								(5,003)
Disposal of treasury shares								649
Cancellation of treasury shares								—
Purchase of treasury shares of consolidated subsidiaries								6
Purchase of shares of consolidated subsidiaries								—
Increase by merger								175
Reversal of revaluation reserve for land								(946)
Net changes in items other than shareholders' equity	5,397	80	946	4,141	10,566	89	389	11,045
Total changes during period	5,397	80	946	4,141	10,566	89	389	21,330
Balance at end of period	9,119	1	(7,303)	5,762	7,580	1,029	5,081	368,055

COMSYS Holdings Corporation (1721)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

**Year ended March 31, 2025**

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	10,000	75,304	300,918	(31,857)	354,364
Changes during period					
Dividends of surplus			(13,086)		(13,086)
Profit attributable to owners of parent			30,076		30,076
Purchase of treasury shares				(6,003)	(6,003)
Disposal of treasury shares		162		513	676
Cancellation of treasury shares					—
Purchase of treasury shares of consolidated subsidiaries					—
Purchase of shares of consolidated subsidiaries		20			20
Increase by merger					—
Reversal of revaluation reserve for land					—
Net changes in items other than shareholders' equity					—
Total changes during period	—	183	16,990	(5,489)	11,684
Balance at end of period	10,000	75,487	317,908	(37,347)	366,048

	Accumulated other comprehensive income					Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Revaluation reserve for land	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	9,119	1	(7,303)	5,762	7,580	1,029	5,081	368,055
Changes during period								
Dividends of surplus								(13,086)
Profit attributable to owners of parent								30,076
Purchase of treasury shares								(6,003)
Disposal of treasury shares								676
Cancellation of treasury shares								—
Purchase of treasury shares of consolidated subsidiaries								—
Purchase of shares of consolidated subsidiaries								20
Increase by merger								—
Reversal of revaluation reserve for land								—
Net changes in items other than shareholders' equity	(921)	(2)	(35)	1,324	364	76	801	1,243
Total changes during period	(921)	(2)	(35)	1,324	364	76	801	12,927
Balance at end of period	8,198	(0)	(7,339)	7,087	7,945	1,106	5,883	380,983



**(4) Consolidated Statements of Cash Flows**

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from operating activities:</b>		
Profit before income taxes	40,983	45,167
Depreciation	10,631	11,492
Impairment losses	208	515
Amortization of goodwill	1,079	352
Increase (decrease) in allowance for doubtful accounts	(1,099)	1,023
Increase (decrease) in retirement benefit liability	105	663
Interest and dividend income	(849)	(892)
Interest expenses	20	28
Decrease (increase) in trade receivables	6,841	(32,808)
Decrease (increase) in costs on construction contracts in progress	9,840	(5,249)
Increase (decrease) in trade payables	(4,686)	10,434
Loss (gain) on sale of investment securities	(90)	(253)
Loss on valuation of investment securities	–	34
Decrease (increase) in other assets	(3,019)	(4,398)
Increase (decrease) in other liabilities	(7,639)	(31)
Other, net	164	(213)
Subtotal	52,490	25,864
Interest and dividends received	848	892
Interest paid	(20)	(28)
Income taxes paid	(9,043)	(10,103)
Net cash provided by (used in) operating activities	44,275	16,625
<b>Cash flows from investing activities:</b>		
Net decrease (increase) in time deposits	(7)	(73)
Purchase of investment securities	(18)	(1,285)
Proceeds from sale of investment securities	320	2,135
Purchase of shares of subsidiaries	–	(155)
Purchase of property, plant and equipment	(16,398)	(9,517)
Purchase of intangible assets	(2,329)	(965)
Proceeds from sale of property, plant and equipment	2,563	416
Loan advances	(9)	(3)
Proceeds from collection of loans receivable	81	107
Purchase of insurance funds	(468)	(321)
Proceeds from cancellation of insurance funds	573	158
Other, net	(249)	(710)
Net cash provided by (used in) investing activities	(15,941)	(10,215)

COMSYS Holdings Corporation (1721)  
Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
<b>Cash flows from financing activities:</b>		
Net increase (decrease) in short-term borrowings	286	(889)
Repayments of long-term borrowings	(306)	(109)
Purchase of treasury shares	(5,016)	(6,003)
Proceeds from sale of treasury shares	465	485
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	–	(53)
Purchase of treasury shares of subsidiaries	(0)	–
Dividends paid	(12,048)	(13,086)
Dividends paid to non-controlling interests	(13)	(15)
Repayments of finance lease liabilities	(580)	(544)
Net cash provided by (used in) financing activities	(17,214)	(20,217)
<b>Effect of exchange rate change on cash and cash equivalents</b>	9	3
<b>Net increase (decrease) in cash and cash equivalents</b>	11,128	(13,804)
<b>Cash and cash equivalents at beginning of period</b>	40,788	51,932
<b>Increase in cash and cash equivalents resulting from merger</b>	14	18
<b>Cash and cash equivalents at end of period</b>	51,932	38,146

**(5) Notes on Consolidated Financial Statements**  
**(Going Concern Assumption)**

Not applicable.

**(Changes in Accounting Policies)**

Application of “Accounting Standard for Current Income Taxes,” etc.

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter, “Revised Accounting Standard 2022”) from the beginning of period under review.

Revisions concerning the categories under which current income taxes should be recorded (taxes on other comprehensive income) are subject to the transitional treatment set forth in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment set forth in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter, “Revised Guidance 2022”). The change in accounting policies had no impact on the consolidated financial statements.

With regard to revisions related to changes in the accounting treatment for consolidated financial statements when gains/losses on sale of shares, etc. in subsidiaries resulting from transactions between consolidated subsidiaries are deferred for tax purposes, the Company has applied Revised Guidance 2022 from the beginning of period under review. The change in accounting policies was applied retrospectively to the consolidated financial statements for the previous period. The change in accounting policies had no impact on the consolidated financial statements for the previous period.

**(Segment Information, etc.)**

[Segment Information]

1. Overview of Reportable Segments

Our reportable segments are components of our organization for which separate financial information is available and which are regularly reviewed by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

The COMSYS Group, under the holding company, our company, comprises groups led by each supervising business company. These groups formulate comprehensive strategies for their respective businesses and conduct business activities.

Therefore, the Company has been segmented into business groups centered on each supervising business company with the following eight reportable segments: Nippon COMSYS Group, Sanwa COMSYS Engineering Group, TOSYS Group, TSUKEN Group, NDS Group, SYSKEN Group, Hokuriku Denwa Kouji Group, and COMSYS JOHO SYSTEM Group.

The Nippon COMSYS Group is principally engaged in the telecommunications equipment construction business, centering on the NTT Group. The SANWA COMSYS Engineering Group is principally engaged in the telecommunications equipment construction business, centering on NCC. The TOSYS Group is principally engaged in the telecommunications equipment construction business in the Kanto-Chubu region. The TSUKEN Group is principally engaged in telecommunications equipment construction business in the Hokkaido region. The NDS Group is principally engaged in telecommunications equipment construction business in the Tokai region. The SYSKEN Group is principally engaged in the telecommunications equipment construction business in the Kyushu region. The Hokuriku Denwa Kouji Group is principally engaged in the telecommunications equipment construction business in the Hokuriku region. The COMSYS JOHO SYSTEM Group is principally engaged in software development and related businesses.

2. Calculation Methods for Net Sales, Profits, Assets and Other Items by Reportable Segment

The accounting methods used for the reported business segments are the same as those adopted in the preparation of the consolidated financial statements.

The profits of reportable segments are based on operating profit figures. Inter-segment internal profits and transfers are based on market prices.

3. Net Sales, Profit (Loss), Assets, and Other Items by Reportable Segment and Breakdown of Revenue

Period under Review (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments								
	Nippon COMSYS Group	SANWA COMSYS Engineer- ing Group	TOSYS Group	TSUKEN Group	NDS Group	SYSKEN Group	Hokuriku Denwa Kouji Group	COMSYS JOHO SYSTEM Group	Sub-total
Net sales:									
Carrier-Related	104,364	35,138	24,136	38,406	41,596	22,080	12,991	–	278,713
IT Solutions	58,945	2,405	3,098	18,663	19,114	2,779	1,729	17,802	124,538
Social System-Related	146,828	2,478	8,984	12,572	26,300	8,824	3,542	–	209,530
External customers	310,138	40,021	36,218	69,642	87,011	33,684	18,262	17,802	612,783
Inter-segment	6,765	1,148	1,023	4,637	611	1,001	405	2,499	18,093
Sub-total	316,903	41,170	37,242	74,280	87,623	34,685	18,668	20,302	630,876
Segment profit	23,672	1,642	2,634	7,275	5,607	1,597	1,450	1,738	45,619
Segment assets	316,331	39,660	31,808	59,410	88,538	25,677	16,476	12,661	590,565
Other items									
Depreciation	6,224	123	568	1,487	2,044	336	297	64	11,147
Changes in property, plant and equipment and intangible assets	3,265	56	1,112	1,790	3,414	220	301	162	10,322

	Other Business (Note 1)	Total	Adjust- ment (Note 2)	Amount Stated on the Consoli- dated Financial Statements (Note 3)
Net sales:				
Carrier-Related	–	278,713	–	278,713
IT Solutions	–	124,538	–	124,538
Social System-Related	1,848	211,378	–	211,378
External customers	1,848	614,631	–	614,631
Inter-segment	17,423	35,517	(35,517)	–
Sub-total	19,271	650,148	(35,517)	614,631
Segment profit	13,211	58,831	(12,832)	45,998
Segment assets	168,707	759,273	(219,542)	539,730
Other items				
Depreciation	116	11,264	228	11,492
Changes in property, plant and equipment and intangible assets	56	10,379	136	10,516

- Notes:
- The “Other Business” category consists of the staffing business, the shared services business, and COMSYS Holdings Corporation (a pure holding company), which is not attributable to any business segment.
  - The adjusted amounts are as follows.
    - Segment profit adjustment is the result of elimination of intercompany transactions between the Company and business segments and inter-segment transactions.
    - Segment asset adjustment is primarily the result of elimination of intercompany transactions between the Company and business segments and inter-segment transactions.
  - Segment profit was reconciled to operating profit in the consolidated financial statements.

[Information Regarding Impairment Loss on Non-Current Assets]

Period under Review (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments								
	Nippon COMSYS Group	SANWA COMSYS Engineer- ing Group	TOSYS Group	TSUKEN Group	NDS Group	SYSKEN Group	Hokuriku Denwa Kouji Group	COMSYS JOHO SYSTEM Group	Sub-total
Impairment losses	441	—	74	—	—	—	—	—	515

	Other	All Compa- nies/Elimi- -nation	Total
Impairment losses	—	—	515

[Information on Amortization and Unamortized Balance of Goodwill by Reportable Segment]

Period under Review (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments								
	Nippon COMSYS Group	SANWA COMSYS Engineer- ing Group	TOSYS Group	TSUKEN Group	NDS Group	SYSKEN Group	Hokuriku Denwa Kouji Group	COMSYS JOHO SYSTEM Group	Sub-total
Amortization for period under review	213	—	—	0	136	2	—	—	352
Balance at end of period	—	—	—	0	212	3	—	—	216

	Other	All Compa- nies/Eli- mination	Total
Amortization for period under review	—	—	352
Balance at end of period	—	—	216

**(Notes on Per-share Information)**

(Yen)

	Year ended March 31, 2024	Year ended March 31, 2025
Book value per share	3,031.93	3,177.57
Primary earnings per share	228.47	253.54
Diluted earnings per share	228.15	253.01

Notes: The bases for calculation of primary earnings per share and diluted earnings per share are as follows:

Millions of yen, except per share data and number of shares		
	Year ended March 31, 2024	Year ended March 31, 2025
Primary earnings per share		
Profit attributable to owners of parent	27,453	30,076
Amount not attributable to common shareholders	—	—
Profit attributable to owners of parent attributable to common shares	27,453	30,076
Average number of common shares during the period (in thousands)	120,159	118,625
Diluted earnings per share		
Adjustment for profit attributable to owners of parent	—	—
Increase in number of shares of common shares (in thousands)	170	252
[Of which share acquisition rights (in thousands)]	(170)	(252)
Outline of dilutive shares which were not included the calculation of “Diluted earnings per share” because they do not have dilutive effect:	August 7, 2020 Board of Directors resolution Stock options (Share acquisition rights) Common stock 542 thousand shares August 6, 2021 Board of Directors resolution Stock options (Share acquisition rights) Common stock 524 thousand shares	August 7, 2020 Board of Directors resolution Stock options (Share acquisition rights) Common stock 537 thousand shares June 27, 2024 Board of Directors resolution Stock options (Share acquisition rights) Common stock 546 thousand shares

**(Notes on Significant Subsequent Event)**

**(Purchase of Treasury Shares)**

The meeting of the Board of Directors held on May 9, 2025 resolved on the matters related to the acquisition of treasury shares as follows in accordance with Article 156 of Japan’s Companies Act, as applied pursuant to Article 165, paragraph 3 of the Act.

**(1) Reason for Purchase**

The Company will acquire treasury shares in order to improve capital efficiency and enhance shareholder returns.

**(2) Details of Acquisition**

- |  |                                      |
|--|--------------------------------------|
| (i) Type of shares to be acquired          | Common shares of the Company         |
| (ii) Total number of shares to be acquired | Up to 3,200,000 shares               |
| (iii) Total acquisition price              | Up to ¥8,000,000,000                 |
| (iv) Acquisition period                    | From May 12, 2025 to March 31, 2026  |
| (v) Acquisition method                     | Purchase on the Tokyo Stock Exchange |

#### 4. Other

##### Change of Directors

##### (1) Change in Representatives

Not applicable.

##### (2) Change in Other Officers (scheduled for June 27, 2025)

##### 1. Candidates for Appointment as New Directors (Audit and Supervisory Committee Members)

Outside Director	Kenzo Moriyama	(currently Advisor of Electric Glass Industry Association of Japan)
Outside Director	Ritsue Miyashita	(currently, Representative Director of Eternalia Co., Ltd., Outside Director of ENDO Lighting Corp., Outside Director of Tokushu Tokai Paper Co., Ltd., Outside Director of NITTO FUJI FLOUR MILLING CO.,LTD.)

##### 2. Retiring Directors (Audit and Supervisory Committee Members)

Outside Director	Kenichi Nakatogawa
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