

建設は、  
君を強くする。

# 変身、一人前!

いや、大きく  
なりすぎだろ!

Fiscal Year Ended March 31, 2024  
Financial Results for FYE2024  
May 14, 2024



**COPRO-HOLDINGS. Co., Ltd.**  
Tokyo Stock Exchange-Prime, Nagoya Stock  
Exchange Premier (Ticker Symbol: 7059)

## FYE2024/FYE2025 Forecast Message from Management

### Our main business of construction technician dispatch continues to progress at a brisk speed

The serious manpower shortage situation is persisting against the backdrop of regulations capping overtime work that began in April 2024, and large-scale construction projects. Given the favorable external environment, we are committed to our own independent recruiting, and we will continue to fulfill our mission as a staff dispatching company by providing a wealth of talented young human resources to client companies suffering from labor shortages. In FYE2024, the number of recruits increased by nearly 40% YoY, but the plan was not achieved, and it was a year in which we faced challenges that will lead to the next step. In FYE2025, we will further refine our recruitment process system, leading to high growth not only in FYE2025, but also in FYE2026 and beyond.

### Mechanical and electrical/IT engineer dispatch is growing considerably as well

We are moving forward with our entry into semiconductor engineer dispatching as a new business field, and are aiming to achieve a top-line revenue growth rate that exceeds our main business of construction technician dispatching. COPRO TECHNOLOGY. Co., Ltd. is still in the phase of expanding its business size and pursuing market share, but as the percentage that it accounts for in our consolidated business results gradually increases, we will also maintain strict control from the perspective of profitability.

### For FYE2025, we set an earnings forecast that exceeds the targets in the Medium-Term Plan and aim for high growth with an eye on FYE2026 and beyond

In FYE2025, we expect to have the highest number of recruits ever, with the number of technical employees employed in the group going past the 5,000 mark to reach 5,168 people. As a result, both sales and each type of profit are expected to reach record highs and exceed targets in the Medium-Term Plan. We are intent on improving our sales and recruitment processes in each business so that we can take advantage of the tailwind in the business environment due to labor shortages. We will continue to focus on medium-term growth, not just for a single year, and aim to achieve results that exceed the performance targets set in the Medium-Term Management Plan (Medium-Term Management Plan targets for FYE2025: consolidated sales of 26.8 billion yen, and non-GAAP operating profit of 2.7 billion yen).

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Kosuke Kiyokawa (hereafter referred to as Kiyokawa): Good evening, everyone. I am Kiyokawa, president and representative director of COPRO-HOLDINGS. Co., Ltd. I would like to thank our shareholders and investors for joining us today. I will now begin with an explanation of our financial results.

First, we have summarized a message from management regarding FYE2024, which just ended, and our forecast for FYE2025, the current fiscal year. Since there is also a section where we look back, I will read it out.

First, our main business of construction technician dispatch continues to progress at a brisk speed “The serious manpower shortage situation is persisting against the backdrop of regulations capping overtime work that began in April 2024, and large-scale construction projects. Given the favorable external environment, we are committed to our own independent recruiting, and we will continue to fulfill our mission as a staff dispatching company by providing a wealth of talented young human resources to client companies suffering from labor shortages. In FYE2024, the number of recruits increased by nearly 40% YoY, but the plan was not achieved, and it was a year in which we faced challenges that will lead to the next step. In FYE2025, we will further refine our recruitment process system, leading to high growth not only in FYE2025, but also in FYE2026 and beyond.”

Next, the mechanical, electrical and IT engineer dispatch business is experiencing high growth as well. “We are moving forward with our entry into semiconductor engineer dispatching as a new business field, and are aiming to achieve a top-line revenue growth rate that exceeds our main business of construction technician dispatching.

COPRO TECHNOLOGY. Co., Ltd. is still in the phase of expanding its business size and pursuing market share, but as the percentage that it accounts for in our consolidated business results gradually increases, we

will also maintain strict control from the perspective of profitability”.

For FYE2025, we have set an earnings forecast that exceeds the targets of our Medium-Term Management Plan. We aim to achieve high growth in FYE2026 and beyond. “In FYE2025, we expect to have the highest number of recruits ever, with the number of technical employees employed in the group going past the 5,000 mark to reach 5,168 people. As a result, both sales and each type of profit are expected to reach record highs and exceed targets in the Medium-Term Management Plan. We are intent on improving our sales and recruitment processes in each business so that we can take advantage of the tailwind in the business environment due to labor shortages. We will continue to focus on medium-term growth, not just for a single year, and aim to achieve results that exceed the performance targets set in the Medium-Term Management Plan (Medium-Term Management Plan targets for FYE2025: consolidated sales of 26.8 billion yen, and Non-GAAP operating profit of 2.7 billion yen).”

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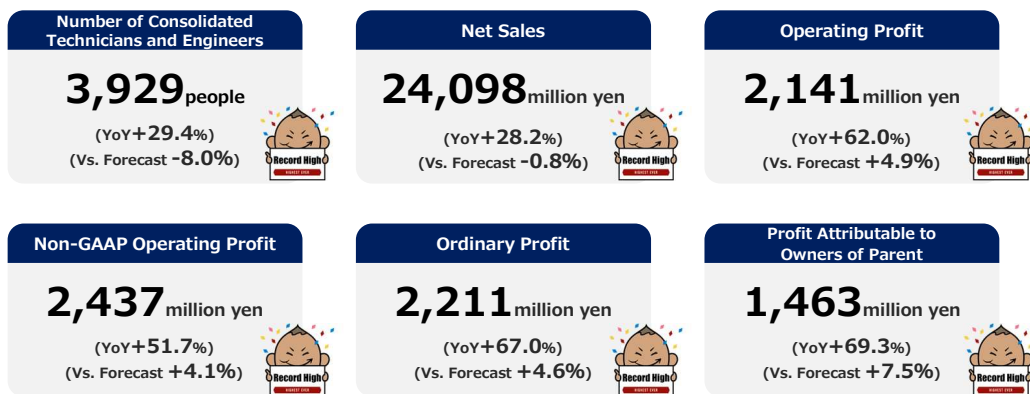
From here, I will explain each section in order. Today we have prepared sections 1 through 8, but section 8 is included for your reference only. Please take a look at it when you have the time.



## SECTION 01

### Summary of the Consolidated Financial Results for FYE2024

## Highlights of the Consolidated Financial Results for FYE2024



**Point 1** Due to the highest number ever of new recruits, the number of consolidated technical employees reached a record high of 3,929 people (+893 YoY).

**Point 2** As a result of improvements in profitability by streamlining operations mainly in the back office, each segment of profits from operating profit on down exceeded the earnings forecast that was revised upward on November 14th.

\* To measure essential performance in profit, Non-GAAP operating profit is calculated by adding depreciation costs, goodwill amortization and stock-based compensation expenses back to operating profit.  
 \* The number of consolidated technicians & engineers is the number of employees at the end of the fiscal year including IT freelancers in the SES business.

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I would like to give an overview of our financial results for FYE2024, which has just ended. First are the highlights for the consolidated financial results. The consolidated number of technical employees was 3,929, up 29.4% YoY, and 8% below the forecast.

Consolidated sales were 24,098 million yen, up 28.2% YoY, and 0.8% below the forecast. Operating profit was 2,141 million yen, up 62% YoY, and 4.9% above the forecast.

Non-GAAP operating profit was 2,437 million yen, up 51.7% YoY, and 4.1% above the forecast.

Ordinary profit was 2,211 million yen, up 67% YoY, and 4.6% above the forecast.

Finally, net profit for the fiscal year was 1,463 million yen, up 69.3% YoY, and 7.5% above the forecast, with new records set in all six of these categories.

On the other hand, the number of consolidated technical employees and top-line sales fell slightly short of the upwardly revised forecasts. We have taken this seriously and will be creating figures that are committed to the budget from this fiscal year onwards.

As mentioned in the management message, the first point is that, due to the highest number of recruits ever, the consolidated number of technical employees has reached an all-time high of 3,929 people, an increase of 893 YoY.

The second point is that, while we place importance on the top line, each type of profit and KPIs, we also pay close attention to internal productivity. As a result of improvements in productivity by streamlining

operations mainly in the back office, each segment of profit from operating profit on down exceeded the earnings forecast that was revised upward on November 14th.

We are focusing even more on productivity, and we want to achieve results by focusing on how much sales and profit each employee can generate.

## Consolidated Financial Results for FYE2024

(million of yen)

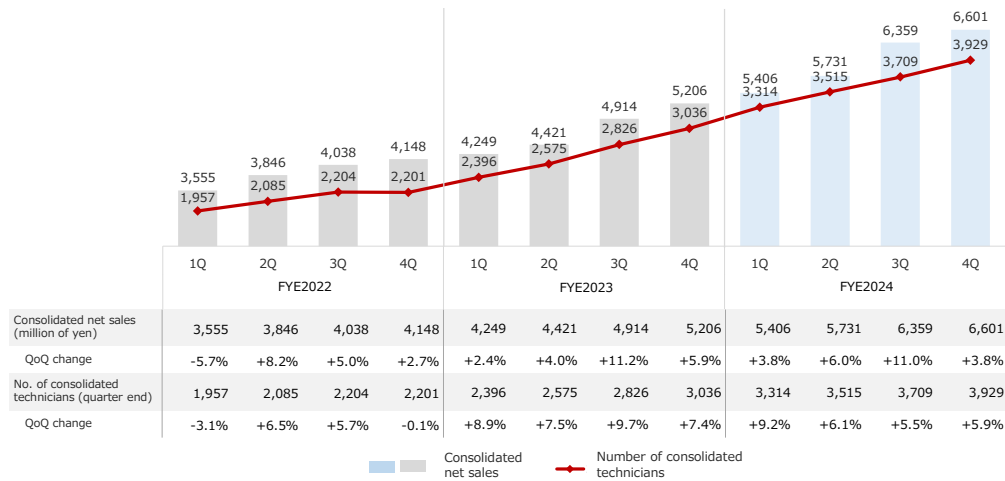
	FYE2023		FYE2024				
	Full Year Results	Ratio	Full Year Results	Ratio	YoY	Vs. Initial Forecast	Vs. Revised Forecast
Net sales	18,791	100.0%	24,098	100.0%	+28.2%	-0.8%	-0.8%
Cost of sales	13,216	70.3%	17,323	71.9%	+31.1%	+0.5%	+0.5%
Gross profit	5,575	29.7%	6,774	28.1%	+21.5%	-4.1%	-4.1%
SG&A expenses	4,253	22.6%	4,632	19.2%	+8.9%	-12.0%	-7.8%
Operating profit	1,321	7.0%	2,141	8.9%	+62.0%	+19.0%	+4.9%
Non-GAAP operating profit*	1,606	8.6%	2,437	10.1%	+51.7%	+13.9%	+4.1%
Ordinary profit	1,324	7.0%	2,211	9.2%	+67.0%	+18.3%	+4.6%
Profit attributable to owners of parent	864	4.6%	1,463	6.1%	+69.3%	+25.4%	+7.5%
Number of consolidated technicians & engineers (quarter end)*	3,036	-	3,929	-	+893	-342	-342

\*As a profit index to measure essential performance, non-GAAP operating profit is calculated by adding depreciation costs, goodwill amortization and stock award expenses back to operating profit.  
 \*The number of consolidated technicians & engineers is the number of employees at the end of the fiscal year including IT freelancers in the SES business.

This slide shows the P/L for the consolidated financial results for FYE2024.

## Quarterly Consolidated Financial Results

- Both sales and the number of technical employees in the fourth quarter increased from the previous quarter.
- It was a record high on a quarterly basis.



\*The number of consolidated technicians & engineers is the number of employees at the end of the fiscal year including IT freelancers in the SES business.

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These are the quarterly consolidated results. The staff dispatching business is what is known as a stock-type business. We will increase the number of employees by recruiting technicians and engineers and increasing the retention rate. As you can see from the graph, everything has been progressing steadily this quarter.

## FYE2024 Financial Results by Subsidiaries

- Sales of COPRO CONSTRUCTION. Co., Ltd. increased significantly due to the highest number of recruits ever. This subsidiary also absorbed the increase in recruiting costs and personnel costs to achieve an increase in operating profit of 746 million yen YoY.
- In addition to the cost anticipation due to conducting investments upfront by aggressively allocating advertising and publicity costs in order to expand the number of recruits, focusing on "Bscareer Mechanical and Electrical" and "Bscareer IT" in particular, COPRO TECHNOLOGY. Co., Ltd. recorded M&A-related expenses associated with the acquisition of the SES business from Pacific Information Consultants, which contributed to a 35 million yen YoY decline in profit.
- COPRO-HOLDINGS. Co., Ltd. contributed a 108 million yen increase in profit YoY due to a decrease in personnel expenses from streamlining at the head office and a decrease in stock award expenses.

(million of yen)

	FYE2023			FYE2024		
	Full Year Results	YoY		Full Year Results	YoY	
		Pct Change	Amount of Change		Pct Change	Amount of Change
<b>Net sales</b>	<b>18,791</b>	+20.5%	+3,202	<b>24,098</b>	+28.2%	+5,306
COPRO CONSTRUCTION	17,550	+18.3%	+2,718	21,883	+24.7%	+4,333
COPRO TECHNOLOGY	1,241	+63.8%	+483	2,214	+78.4%	+973
<b>Gross profit</b>	<b>5,575</b>	+15.1%	+730	<b>6,774</b>	+21.5%	+1,199
COPRO CONSTRUCTION	5,136	+10.5%	+487	6,204	+20.8%	+1,068
COPRO TECHNOLOGY	438	+124.5%	+243	569	+29.9%	+131
<b>SG&amp;A expenses</b>	<b>4,253</b>	+32.0%	+1,030	<b>4,632</b>	+8.9%	+379
COPRO CONSTRUCTION	2,584	+43.9%	+788	2,906	+12.4%	+321
COPRO TECHNOLOGY	414	+61.5%	+157	580	+40.1%	+166
COPRO-HOLDINGS and others	1,254	+7.2%	+84	1,144	-8.7%	-108
<b>Operating profit</b>	<b>1,321</b>	-18.5%	-299	<b>2,141</b>	+62.0%	+820
COPRO CONSTRUCTION	2,551	-10.6%	-301	3,298	+29.3%	+746
COPRO TECHNOLOGY	24	-	+85	-10	-	-35
COPRO-HOLDINGS and others	-1,254	-	-84	-1,145	-	+108

\* Figures for subsidiaries are adjusted for consolidation after eliminating intra-group transactions.

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These are the results by subsidiary for FYE2024. On a consolidated basis, it is divided into COPRO CONSTRUCTION. Co., Ltd. (construction division) and COPRO TECHNOLOGY. Co., Ltd. (mechanical and electrical and IT division). Please refer to the table on the slide for the results of each subsidiary.

This year we focused on recruitment. We operate our own recruitment website called "Bscareer" and have three versions: "Bscareer Mechanical and Electrical", "Bscareer IT" and "Bscareer Construction". With the "Bscareer" brand, our efforts to beat the competition for recruits are beginning to pay off.

## SECTION 02

### Analysis of KPIs

## KPIs by Business

• The number of recruits grew considerably, particularly at COPRO CONSTRUCTION. Co., Ltd. This led to the number of technical employees increasing by 893, or +29.4% YoY, to 3,929.

(people, thousand of yen)

	FYE2023			FYE2024			YoY	
	1H	2H	Full-Year	1H	2H	Full-Year	Pct Change	Amount of Change
<b>Total recruited</b>	<b>803</b>	<b>944</b>	<b>1,747</b>	<b>1,166</b>	<b>1,056</b>	<b>2,222</b>	<b>+27.2%</b>	<b>+475</b>
Construction technician dispatch	608	864	1,472	1,072	952	2,024	+37.5%	+552
Mechanical design engineer	37	48	85	56	62	118	+38.8%	+33
SES	36	32	68	38	34	72	+5.9%	+4
Increase due to M&A, etc.	122	0	122	0	8	8	-93.4%	-114
<b>Turnover total</b>	<b>429</b>	<b>483</b>	<b>912</b>	<b>687</b>	<b>642</b>	<b>1,329</b>	<b>+45.7%</b>	<b>+417</b>
Construction technician dispatch	381	431	812	644	589	1,233	+51.8%	+421
Mechanical design engineer	19	23	42	22	32	54	+28.6%	+12
SES	29	29	58	21	21	42	-27.6%	-16
<b>No. of technicians and engineers</b>	<b>2,575</b>	<b>3,036</b>	<b>3,036</b>	<b>3,515</b>	<b>3,929</b>	<b>3,929</b>	<b>+29.4%</b>	<b>+893</b>
Construction technician dispatch	2,344	2,777	2,777	3,205	3,568	3,568	+28.5%	+791
Mechanical design engineer	134	159	159	193	223	223	+40.3%	+64
SES	97	100	100	117	138	138	+38.0%	+38
<b>Retention rate</b>	<b>86.0%</b>	<b>86.6%</b>	<b>77.5%</b>	<b>83.7%</b>	<b>85.3%</b>	<b>74.7%</b>	<b>-</b>	<b>-2.8pt</b>
Construction technician dispatch	86.0%	86.6%	77.4%	83.3%	85.8%	74.3%	-	-3.1pt
Mechanical design engineer	87.6%	87.4%	79.1%	89.8%	87.5%	80.5%	-	+1.4pt
SES	70.0%	90.0%	78.3%	91.7%	79.4%	75.8%	-	-2.5pt
<b>Sales per engineer(period average)</b>	<b>643</b>	<b>644</b>	<b>643</b>	<b>614</b>	<b>611</b>	<b>612</b>	<b>-4.8%</b>	<b>-31</b>
Construction technician dispatch	645	645	644	613	609	611	-5.3%	-34
Mechanical design engineer	576	614	599	612	624	618	+3.2%	+19
SES	566	592	587	662	722	699	+19.1%	+112

\*The above figures, excluding sales per technical employee and retention rate at SES include IT freelance engineers. The amount of sales per technical employee and retention rate is for dispatched technical employees only, excluding IT freelancers.

\*Mechanical design engineer sales per engineer is for dispatched engineers only, excluding subcontracting.

\* Retention rate = Number of technicians at the end of the current fiscal year (current quarter) ÷ (Number of technicians at the end of the previous fiscal year (previous quarter) + Number of technicians at the end of the current fiscal year (current quarter)) × 100

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This is analysis of the KPIs. First, let's look at the KPI trend by business. The table shows the number of recruits, number of resignations, number of technical employees (at the end of the period), the retention rate, and sales per technical employee (average during the period). We have achieved an all-time high in terms of numbers recruited.

When it comes to recruiting, we are strongly committed to our own independent recruiting. As a company that provides staff dispatching services, we believe that by having our own recruiters conduct recruitment through job postings that we publish, rather than going through an external recruitment agency, we can build a strong foundation that is not affected by external factors.

We will continue to focus on our own independent recruiting, and have a policy of enhancing our competitive advantage by implementing recruitment processes that are conscious of both cost and quality.

And the retention rate is key. It was 74.7% for the full fiscal year of FYE2024, a significant deterioration from the previous fiscal year. This is a major challenge for us, and I will explain our strategy for improving the retention rate later.

Sales per technical employee was 612,000 yen, down 4.8% YoY, a decrease of 31,000 yen in terms of the amount. We will explain the factors behind this later.



## Reference) Construction Technician Dispatching Business KPIs

- The number of recruits increased by 37.5% YoY to 2,024 due to improved process management.
- The retention rate decreased by 3.1 points YoY to 74.3% due to an increase in the number of newly recruited technical employees resigning in the first quarter, and the retirement of senior personnel in the third quarter.



### Recruitment, Turnover and Utilization Rate

(people)

	FYE2022	FYE2023					FYE2024				
	Full-Year	1Q	2Q	3Q	4Q	Full-Year	1Q	2Q	3Q	4Q	Full-Year
Total recruited	834	293	315	417	447	1,472	614	458	467	485	2,024
New graduates	56	54	0	2	0	56	154	0	0	0	154
Mid-career	778	239	315	415	447	1,416	460	458	467	485	1,870
Turnover total	859	223	158	191	240	812	361	283	299	290	1,233
Net change	-25	+70	+157	+226	+207	+660	+253	+175	+168	+195	+791
Increase due to M&A, etc.	0	+122	0	0	0	+122	0	0	0	0	0
Number of technicians (quarter end)	1,995	2,187	2,344	2,570	2,777	2,777	3,030	3,205	3,373	3,568	3,568
Utilization rate (period average)	96.9%	96.3%	97.1%	96.3%	95.7%	96.3%	93.0%	94.6%	95.7%	94.9%	94.6%

### Retention Rate

	FYE2022	FYE2023					FYE2024				
	Full-Year	1Q	2Q	3Q	4Q	Full-Year	1Q	2Q	3Q	4Q	Full-Year
Retention rate	69.9%	90.7%	93.7%	93.1%	92.0%	77.4%	89.4%	91.9%	91.9%	92.5%	74.3%
Retention rate (FY accumulative total)	69.4%	89.7%	84.2%	79.0%	74.4%	74.4%	89.2%	82.3%	76.2%	72.1%	72.1%
Retention rate (Last twelve months)	69.4%	71.8%	72.3%	72.7%	74.4%	74.4%	75.0%	73.2%	71.6%	72.1%	72.1%

\*Retention rate = Number of technicians at the end of the current fiscal year (current quarter) ÷ (Number of technicians at the end of the previous fiscal year (previous quarter) + Number of technicians at the end of the current fiscal year (current quarter)) × 100

\*Retention rate (FY accumulative total): Among the technicians who were registered at the end of the previous fourth quarter, the percentage who were still registered at the end of the relevant quarter.

\*Retention rate (LTM): Among the technicians who were registered at the end of the quarter one year ago, the percentage who were still registered at the end of the same quarter one year later.

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The following slides show the KPIs for each business. Please look at these slides for such details as the number of recruits, number of resignations, the utilization rate, and the retention rate for each business.

## Reference) Mechanical Design and Development Engineer Dispatching and Contracting Business KPIs

- The number of new recruits increased significantly due to active investment in recruiting costs and an increase in the number of people in charge of recruitment, with the technical employees increasing by 40.3% YoY to 223.
- The retention rate was 80.5%, an increase of 1.4 points YoY due to strengthening the cooperation between sales and recruitment.



### Recruitment, Turnover and Utilization Rate

(people)

	FYE2022	FYE2023					FYE2024				
	Full-Year (June-Mar)	1Q (Apr-June)	2Q (July-Sep)	3Q (Oct-Dec)	4Q (Jan-Mar)	Full-Year	1Q	2Q	3Q	4Q	Full-Year
Total recruited	20	14	23	25	23	85	29	27	28	34	118
New graduates	0	1	0	0	0	1	5	0	0	0	5
Mid-career	20	13	23	25	23	84	24	27	28	34	113
Turnover total	15	8	11	11	12	42	13	9	17	15	54
Net change	+5	+6	+12	+14	+11	+43	+16	+18	+11	+19	+64
Number of technicians (quarter end)	116	122	134	148	159	159	175	193	204	223	223
Utilization rate (period average)	98.6%	96.9%	96.9%	98.6%	97.5%	97.5%	95.9%	97.9%	96.8%	97.3%	97.0%

### Retention Rate

	FYE2022	FYE2023					FYE2024				
	Full-Year (June-Mar)	1Q (Apr-June)	2Q (July-Sep)	3Q (Oct-Dec)	4Q (Jan-Mar)	Full-Year	1Q	2Q	3Q	4Q	Full-Year
Retention rate	-	93.8%	92.4%	93.1%	93.0%	79.1%	93.1%	95.5%	92.3%	93.7%	80.5%
Retention rate (FY accumulative total)	88.9%	93.1%	89.7%	85.3%	81.0%	81.0%	93.7%	89.9%	85.4%	82.3%	82.3%
Retention rate (Last twelve months)	88.9%	84.7%	85.2%	84.9%	81.0%	81.0%	82.8%	84.2%	90.2%	82.3%	82.3%

\*Retention rate = Number of technicians at the end of the current fiscal year (current quarter) ÷ (Number of technicians at the end of the previous fiscal year (previous quarter) + Number of technicians at the end of the current fiscal year (current quarter)) × 100

\*Retention rate (FY accumulative total): Among the technicians who were registered at the end of the previous fourth quarter, the percentage who were still registered at the end of the relevant quarter.

\*Retention rate (LTM): Among the technicians who were registered at the end of the quarter one year ago, the percentage who were still registered at the end of the same quarter one year later.

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## Reference) SES Business KPIs

- As a result of focusing on the operation of "Bscareer IT", a project introduction site for IT engineers that opened in March 2023, the number of applicants has increased.
- Eight technical employees were added to the group after it took over the SES business of Pacific Information Consultants as of November 30, 2023.



### Recruitment, Turnover and Utilization Rate

(people)

	FYE2022	FYE2023					FYE2024				
	Full-year	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
Number of applicants	320	213	408	354	264	1,239	594	651	696	689	2,630
Total recruited	16	14	22	17	15	68	21	17	17	17	72
Turnover total	16	17	12	6	23	58	12	9	6	15	42
Net change	-	-3	+10	+11	-8	+10	+9	+8	+11	+2	+30
Increase due to M&A, etc.	0	0	0	0	0	0	0	0	4	4	8
Number of technicians (quarter end)	90	87	97	108	100	100	109	117	132	138	138

\* The above figures include IT freelance engineers.

### Retention Rate

	FYE2022	FYE2023					FYE2024				
	Full-year	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q	4Q	Full-year
Retention rate	-	75.0%	87.5%	100.0%	90.0%	78.3%	89.3%	100.0%	87.0%	87.7%	75.8%

\*The above figures is for dispatched technical employees only, excluding IT freelancers.

\*Retention rate = Number of technical employees at the end of the current period (current quarter) ÷ (Number of technical employees at the end of the previous period (previous quarter) + Number of recruits in the current period (current quarter)) × 100g

### SECTION 03

#### FYE2025 Business Summary and Growth Strategy

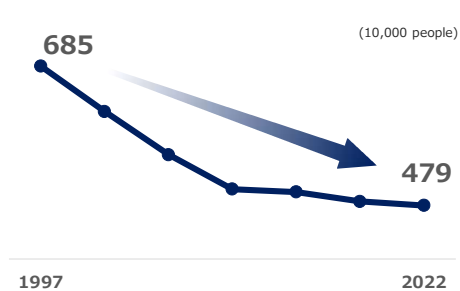
## Business Overview (Construction Technician Dispatching): Construction Industry Trends

**The technician dispatching market is in an expanding trend  
due to the chronic labor shortage**



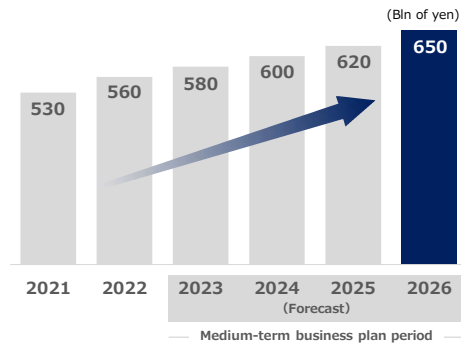
### Number of construction industry employees\*1

In FY2022,  
a **-30.1%** reduction from the peak



### Human resources services for the construction industry - Market size forecast\*2

In FY2026, it is **expected to increase  
by 22.6%** compared to FY2021



\*1 Based on "Labor Force Survey" by the Ministry of Internal Affairs and Communications

\*2 From Yano Research Institute's "2023 Edition Current Status and Prospects for the Human Resources Business PART  
2: Human Resources Services by Industry & Occupation"

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This is an overview of our business and growth strategy for FYE2025. From here on, I will focus on our main business, the dispatching of construction technicians.

First, looking at the external environment, as we all know, the number of employees is decreasing, especially in the construction industry, due to the declining birthrate and aging population. The number in 1997 was 6.85 million people, while in 2022 it was 4.79 million, which means that as of fiscal 2022, the number had decreased by about 30% from the peak.

On the other hand, the market size of human resource services for the construction industry, shown in the graph on the right side of the slide, is expected to steadily expand from 2021 to 2026. There is a correlation between the decreasing number of employed people and the increasing need for dispatching technicians, and in fact, demand from customers is increasing year by year.

## Business Overview (Construction Technician Dispatching): Construction Industry Trends

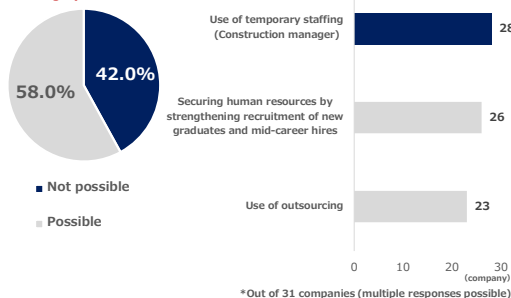
**Demand will continue to grow** due to the application of the revised Labor Standards Law\*1 and active construction investment



### The approaching 2024 problem

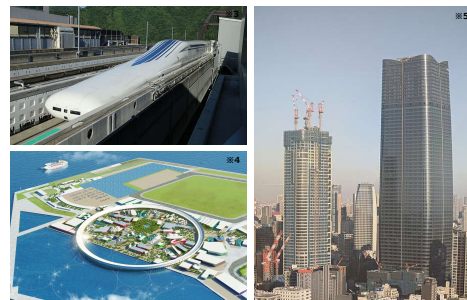
■ In response to the question "Will it be possible to meet the regulations for overtime work?", about 42% of the major construction companies answered "Not possible"\*2

■ In response to the question, "What measures are you implementing or considering in preparation for the 2024 problem? 28 companies responded "Use of temporary staffing (Construction manager)" \*2



### Construction industry continues to see large-scale projects

The construction industry is **facing many large-scale projects** such as linear motor trains, the Osaka Expo, semiconductors and redevelopment-related construction.



\*1 From April 2024, the upper limit on overtime work under the revised Labor Standards Law will begin to apply to the construction industry.

\*2 From Nikkei xTECH's "40% of General Contractors Have No Prospect of Meeting Overtime Work Regulations - the 2024 Problem"

\*3 ©Maryland GovPics, 2015, CC-BY-2.0, [https://commons.wikimedia.org/wiki/File:SC\\_Maglev\\_Test\\_Ride\\_\(18464832625\).jpg](https://commons.wikimedia.org/wiki/File:SC_Maglev_Test_Ride_(18464832625).jpg)

\*4 Provided by: Japan Association for the 2025 World Exposition

\*5 ©Syced, 2023, CC-Zero, [https://commons.wikimedia.org/wiki/File:Toranomon-Azabudai\\_district\\_2023.jpg](https://commons.wikimedia.org/wiki/File:Toranomon-Azabudai_district_2023.jpg)

First, as shown on the left side of the slide, as a trend in the construction industry, there is the 2024 problem for the construction industry. The reference material cited is from Nikkei xTECH. In response to the question, "Will it be possible to meet the regulations for overtime work?", about 42% of major construction companies answered, "Not possible".

In response to the question, "What measures are you implementing or considering in preparation for the 2024 problem?", 28 companies answered, "Use of temporary staffing (construction manager)".

The pie chart on the left shows whether or not it is possible, while the bar chart on the right shows the methods that will be used to make up for this labor shortage. Many companies responded that they would like to use temporary staffing agencies like ours.

Also, as shown on the right side of the slide, various large-scale projects continue to be planned in Japan.

We are experiencing high demand due to linear motor trains and the Osaka Expo, as well as redevelopment projects in major cities such as Nagoya, Osaka and Tokyo.

In response to such needs, we intend to thoroughly stick to our basic approach, which is the essence of a staffing agency: "selecting talent with our own eyes, recruiting them, and attending to customers."

## Growth Strategy (Construction Technician Dispatch)

- ✓ Continuing from FYE2024, in order to capture the tailwind of the business environment, we will increase the number of hires in FYE2025 as well, and we will aim to expand the number of technical employees and the scale of our business
- ✓ We will focus more on technical employee retention, and develop a middle tier with a high unit price

### Recruitment

- ✓ While refining our process management, we will **continue to do our own recruitment, which is our strength and has the highest level in our industry.**
- ✓ In addition to the media in which we place job openings, we will expand our recruiting channels by using our own recruiting website "Bscareer Construction" and referral recruiting, etc.

### Retention

- ✓ We will focus more on improving the retention rate of first and second-year technical employees.
- ✓ By improving the retention rate, we will **increase the number of technical employees with a high unit price.**



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Our growth strategy has two key points, "recruiting" and "retention".

Regarding of recruitment, we will continue to improve our recruitment process and raise the level. As we refine our process management, we will be able to instantly discover "where and what type of failure is occurring" and reliably clear up the area where the failure occurred.

While we continue to refine this process management, we would like to remain thoroughly committed to our major strength, which is "our own independent recruiting at the highest level in the industry."

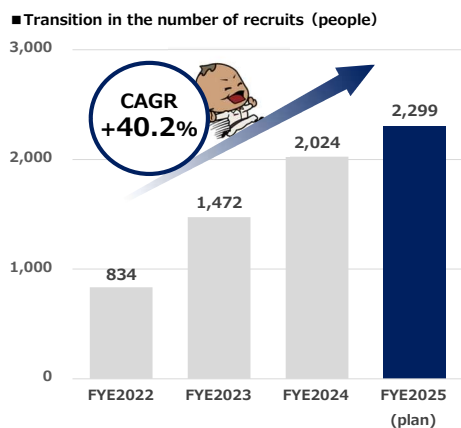
In addition to paid recruitment media, we also plan to expand our recruitment channels by proactively utilizing our own recruitment websites, the "Bscareer" brand, and referral recruitment.

In terms of retention, we will be focusing on improving the retention rate of first- and second-year technical employees. By improving the retention rate, we hope to increase the number of technical employees with a high unit price.

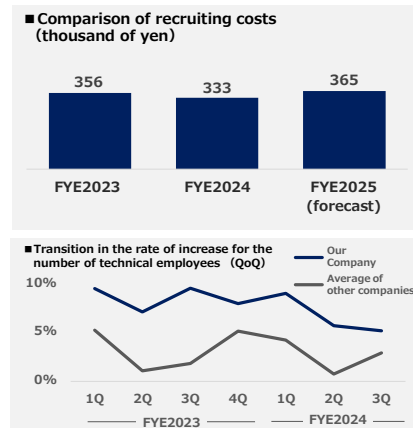
## Growth Strategy ① : Further Expansion of Recruitment

✓ While refining our process management, we will **continue to do our own recruitment, which is our strength and has the highest level in our industry**

Following on from FYE2024, we will expand the number of recruits in FYE2025 as well



Continuing our own recruiting, which has the highest level in our industry



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As I have explained earlier, with regards to recruiting, while refining our process management, we will continue to do our own independent recruiting at the highest level in the industry, which is one of our strengths. As shown in the graph on the left side of the slide, we plan to recruit 2,299 people in the construction technician dispatching business in FYE2025, and we plan to further increase the number of recruits from FYE2024, which recorded the highest number of recruits ever.

And we also place great importance on the unit price for recruitment. As shown on the right side of the slide, our internal goal is to keep the cost of recruiting one technical employee at 300,000-yen level. In FYE2024 it was 333,000 yen, and for FYE2025 the planned number is 365,000 yen.

The recruitment industry is going to become even more competitive from now on. While we are ready for an increase in unit prices, by sticking to our own independent recruiting, we will be able to recruit good personnel at a low cost.



## Growth Strategy ① : Further Expansion of Recruitment

- ✓ Expanding our recruiting channels by utilizing such things as our own recruitment website “Bscareer Construction” and referral recruitment

### Our own website “Bscareer Construction”

In March 2024, we opened “Bscareer Construction”.

In order to respond to the labor shortage that is growing, beginning with the 2024 problem, we are strengthening our own recruitment website to attract more people.



※ MA tool; Marketing Automation. A generic term for tools that manage, automate, and streamline a series of marketing initiatives for acquiring new customers.

#### Point 1 Improving user satisfaction through updating

By changing from “Gen-Kyari” to “Bscareer Construction”, the UI has been significantly updated. We expect to increase the number of applicants by providing a specification that allows a wide range of projects to be presented to users.

#### Point 2 Mainly targeted at those with experience

With an advertising strategy that focuses primarily on people with experience in the industry, we expect an increase in the ratio of applications from experienced workers and an improvement in hiring efficiency.

#### Point 3 Precise job guidance for targeted job seekers with MA tool

Using the MA tool, distributing precise recruitment guidance based on past applicant data. We aim to obtain more applications by increasing the number of contacts.

#### FYE2025 Bscareer Recruitment Plan

The number of recruits **+107% (YoY)**

The unit price for recruitment **-33% (YoY)**



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In order to further expand recruitment, we are leveraging the “Bscareer” brand and actively investing in advertising to increase awareness.

“Bscareer” has begun to gain popularity with the younger generation by us using the comedy duo Miyashita Kusanagi as brand ambassadors. While further strengthening our brand power, we hope to use this to increase recruitment.

I will explain the key points of this initiative. First, for Point 1, we have significantly updated the UI by renewing our brand from “Gen-Kyari” to “Bscareer Construction”. With specifications that present to users a wide range of projects, it is increasing the number of applicants.

For Point 2, we are increasing our applicant-to-hire ratio by mainly targeting experienced people. By implementing an advertising strategy aimed at experienced candidates, we aim to increase the ratio of experienced applicants and improve recruitment efficiency.

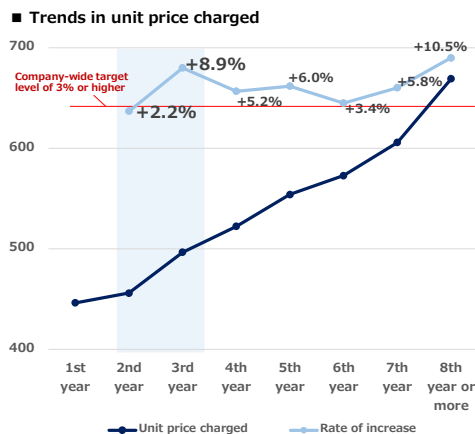
For Point 3, with the MA (marketing automation) tool we will provide pertinent job offer information to our target audience. By using the MA tool, we aim to receive more applications by delivering pertinent job offer information based on past applicant data and increasing the number of contacts.

Through these measures, in FYE2025 we are planning an increase of 107% YoY for the number recruited from “Bscareer”. In addition, we are planning to reduce the unit price for recruitment by 33% YoY.

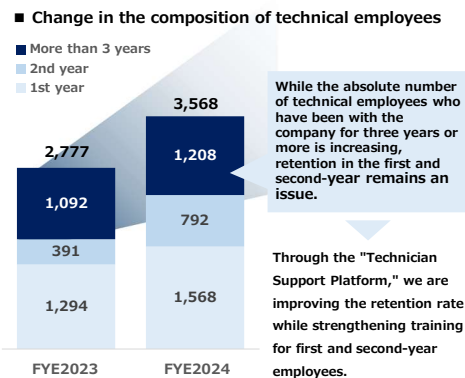
## Growth Strategy ②: Retention of First & Second-Year Technical Employees

- ✓ We will focus more on technical employee retention, and develop a middle tier with a high unit price

### Trend of increasing from the third year the unit price charged



### Strengthening the segment whose unit price is on the rise



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Growth strategy ② is the retention rate. Looking at our industry as a whole, there is a high resignation rate for technical employees within the first year or two of joining the company. This is true for our company, and I believe it is true for other industries as well.

We believe that it is important to encourage technical employees to stay during their first or second year after joining the company, and whether that leads to them staying with the company for a third year or more, or to helping them advance their careers.

The graph on the left side of the slide shows the trend for the unit price charged. The horizontal axis represents the number of years since joining the company, and the vertical axis represents the unit price charged. The black line shows the unit price charged, which starts at approximately 450,000 yen in the first year and exceeds about 650,000 yen for employees in their eighth year or later.

The light blue line shows the annual increase in the unit price charged. The increase rate from the second to third year, highlighted by the box of light blue, shows that we achieved an 8.9% rate of increase in the amount charged.

The important thing is to steadily increase the unit price charged every year, from the third, fourth, and fifth years onwards, but there is also the issue of price negotiations with customers and the need to find a balance. Therefore, while we of course have high goals in mind, our company-wide target level is an average of 3% or more.

Currently, there are calls across the country for wage increases. We believe it is extremely important to increase unit prices at a rate that exceeds the rate of inflation in society, and to raise the salaries and

benefits of technical employees.

To put it simply, for technical employees who are in their first or second year with the company, a very important issue is how to get them to stay for three years or more. We would like to firmly focus on this and move forward with our business strategies.

Additionally, on the right side of the slide it says, “Strengthening the segment whose unit price is on the rise”. The lightest blue bar in the graph represents the first year, the slightly darker light blue the second year, and the navy blue the third year and beyond. The key is how to retain first- and second-year technical employees and help them become third-year and longer technical employees.

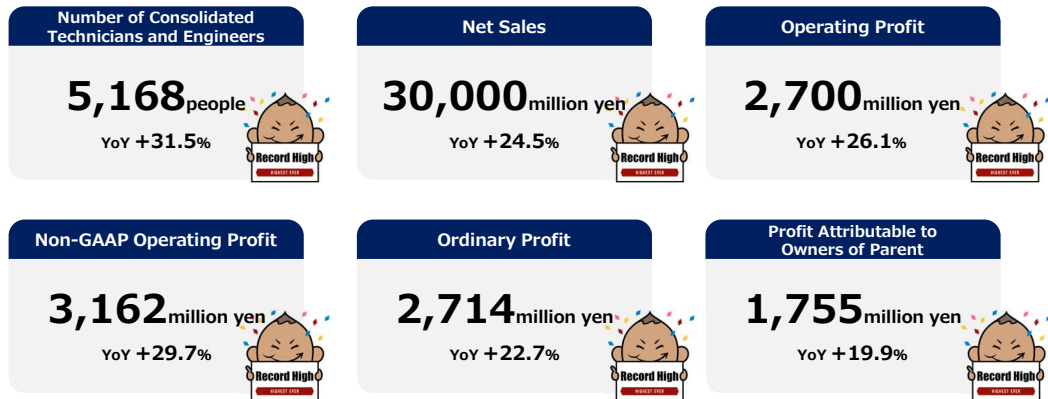
To that end, we will increase the retention rate of first- and second-year technical employees by further refining training and detailed follow-up through the operation of our “Technician Support Platform”.

By improving this part, the overall retention rate will inevitably increase. And we hope that this will lead to significant increases in sales and profits.

## SECTION 04

### FYE2025 Earnings Forecast

## Full FY Earnings Forecast for FYE2025 (Summary)



**Point 1** We aim to accelerate the expansion of our scale while continuing to invest in growth, mainly in recruiting costs for the dispatching of construction technicians.

**Point 2** While continuing to invest in growth, we plan to improve productivity, mainly in the back office, and will maintain a high growth rate for each type of profit.

\* The number of consolidated technicians & engineers is the number of employees at the end of the fiscal year including IT freelancers in the SES business.

\* To measure essential performance in profit, non-GAAP operating profit is calculated by adding depreciation costs, goodwill amortization and stock-based compensation expenses back to operating profit

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Now I will explain the earnings forecast for FYE2025. The slide is a summary of the full-year forecast. The consolidated number of technical employees is 5,168, up 31.5% YoY. Consolidated sales are 30,000 million yen, up 24.5% YoY.

Operating profit is 2,700 million yen, up 26.1% YoY, non-GAAP operating profit is 3,162 million yen, up 29.7% YoY, and ordinary profit is 2,714 million yen, up 22.7% YoY.

Current net profit is 1,755 million yen, up 19.9% YoY. With this, we expect to achieve record highs in all areas.

There are two points for FYE2025. For Point 1, we aim to further accelerate the expansion of our market share by continuing to actively invest in growth, such as recruiting costs, while focusing on our main business of dispatching construction technicians.

For Point 2, while continuing to invest in growth, we plan to improve productivity, mainly in the back office, and will maintain a high growth rate for each type of profit.

## FYE2025 Consolidated Earnings Forecast

(million of yen)

	FYE2024		FYE2025 (Forecast)			
	Full Year Results	Ratio	Full-Year	Ratio	YoY	
					Pct Change	Amount of Change
Net sales	24,098	100.0%	30,000	100.0%	+24.5%	+5,901
Cost of sales	17,323	71.9%	21,551	71.8%	+24.4%	+4,227
Gross profit	6,774	28.1%	8,449	28.2%	+24.7%	+1,674
SG&A expenses	4,632	19.2%	5,749	19.2%	+24.1%	+1,116
Operating profit	2,141	8.9%	2,700	9.0%	+26.1%	+558
Non-GAAP operating profit*1	2,437	10.1%	3,162	10.5%	+29.7%	+724
Ordinary profit	2,211	9.2%	2,714	9.0%	+22.7%	+502
Profit attributable to owners of parent	1,463	6.1%	1,755	5.9%	+19.9%	+291
Earnings per share (*2 after stock split) (yen)	77.68	-	91.97	-	+18.4%	+14.29
Number of consolidated technicians and engineers (quarter end)*3	3,929	-	5,168	-	+31.5%	+1,239

\*1. To measure essential performance in profit, non-GAAP operating profit is calculated by adding depreciation costs, goodwill amortization and stock-based compensation expenses back to operating profit.

\*2. A 2-for-1 stock split was taken effect on Sunday, October 1, 2023.

Earnings per share is calculated on the assumption that the stock split was conducted at the beginning of FYE2024.

\*3. The number of consolidated technicians & engineers is the number of employees at the end of the fiscal year including IT freelancers in the SES business.

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The details regarding the full-year forecast are as shown on the slide.

## FYE2025 KPIs by Business (Forecast)

(people, thousand of yen)

	FYE2024			FYE2025		
	1H	2H	Full-Year	Full-Year (Forecast)	YoY	
					Pct Change	Amount of Change
<b>Total recruited</b>	<b>1,166</b>	<b>1,056</b>	<b>2,222</b>	<b>2,776</b>	<b>+24.9%</b>	<b>+554</b>
Construction technician dispatch	1,072	952	2,024	2,299	+13.6%	+275
Mechanical design engineer	56	62	118	207	+75.4%	+89
SES	38	34	72	270	+275.0%	+198
Increase due to M&A, etc.	0	8	8	-	-	-8
<b>Turnover total</b>	<b>687</b>	<b>642</b>	<b>1,329</b>	<b>1,537</b>	<b>+15.7%</b>	<b>+208</b>
Construction technician dispatch	644	589	1,233	1,438	+16.6%	+205
Mechanical design engineer	22	32	54	49	-9.3%	-5
SES	21	21	42	50	+19.0%	+8
<b>No. of technicians and engineers</b>	<b>3,515</b>	<b>3,929</b>	<b>3,929</b>	<b>5,168</b>	<b>+31.5%</b>	<b>+1,239</b>
Construction technician dispatch	3,205	3,568	3,568	4,429	+24.1%	+861
Mechanical design engineer	193	223	223	381	+70.9%	+158
SES	117	138	138	358	+159.4%	+220
<b>Retention rate</b>	<b>83.7%</b>	<b>85.8%</b>	<b>74.7%</b>	<b>76.6%</b>	<b>-</b>	<b>+1.9pt</b>
Construction technician dispatch	83.3%	85.8%	74.3%	75.5%	-	+1.2pt
Mechanical design engineer	89.8%	87.5%	80.5%	88.6%	-	+8.1pt
SES	91.7%	79.4%	75.8%	87.9%	-	+12.1pt

\* The above figures, excluding retention rate of SES, include IT freelance engineers. The retention rate is for dispatched technical employees only, excluding IT freelancers.

\* Retention rate = Number of technicians at the end of the current fiscal year (current quarter) ÷ (Number of technicians at the end of the previous fiscal year (previous quarter) + Number of technicians at the end of the current fiscal year (current quarter)) × 100

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These are the KPIs for each business subsidiary in FYE2025. It is divided into "construction technician dispatching", "mechanical design engineer dispatching", "SES" and "increase due to M&A". Please see the slide for details.

## SECTION 05

### FYE2025 Dividend Forecast



## Revision of Dividend Forecast (Dividend Increase)

### Dividend Policy

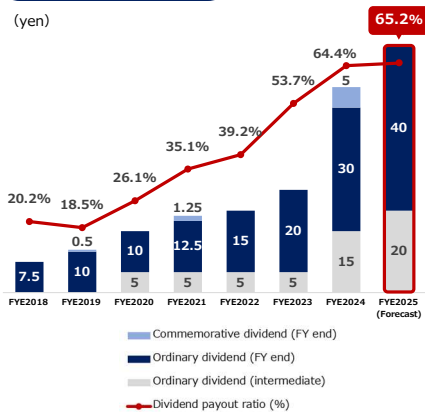
Dividends are the basis for shareholder returns, which we consider to be one of the important management issues, and our basic policy is to pay stable dividends. We will not reduce dividends, but rather maintain a consolidated dividend payout ratio of 50% or more, during the period covered by the Medium-Term Management Plan "COPRO Group Build the Future 2027" (from FYE2023 to FYE2027), depending on the profit growth achieved through aggressive investment.

### Dividend Per Share

	Interim	FY End	Commemorative Dividend	Total
FYE2024	15.0円	30.0円	5.0円	50.0円
FYE2025 (Forecast)	20.0円	40.0円	-	60.0円

\* The dividend per share has been retroactively revised to take into account the impact of the one-to-two stock split implemented on October 1, 2023.

### Dividend & Dividend Payout Ratio



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These are the dividend forecast for FYE2025. First is dividend per share. For FYE2025, we forecast an interim dividend of 20 yen per share, a fiscal year-end dividend of 40 yen per share, and an annual dividend of 60 yen.

The right side of the slide shows the trend in dividends and dividend payout ratios. For FYE2025, the company forecasts an interim dividend of 20 yen, a fiscal year-end dividend of 40 yen, and an annual dividend of 60 yen, which works out to a dividend payout ratio of 65.2% based on the planned profits.

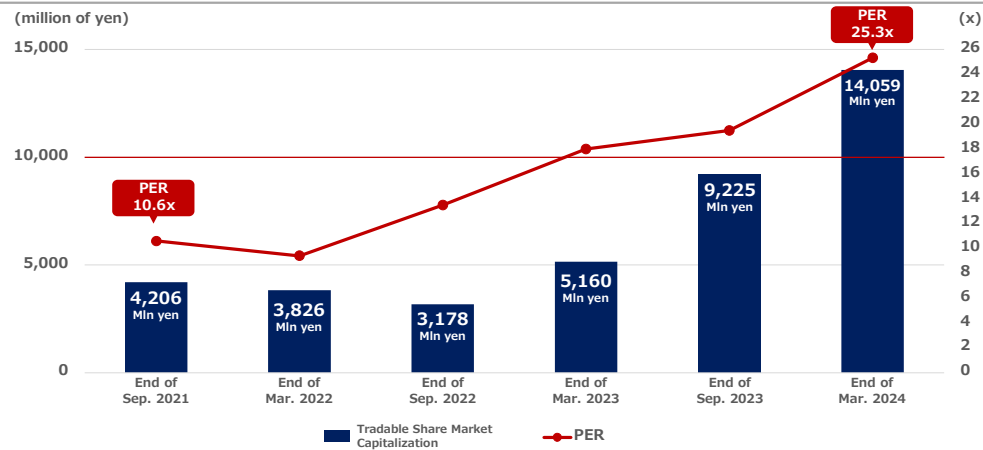
This dividend forecast does not change our dividend policy. "Dividends are the basis for shareholder returns, which we consider to be one of the important management issues, and our basic policy is to pay stable dividends. We will not reduce dividends, but rather maintain a consolidated dividend payout ratio of 50% or more, during the period covered by the Medium-Term Management Plan "COPRO Group Build the Future 2027" (from FYE2023 to FYE2027), depending on the profit growth achieved through aggressive investment."

We will continue to improve our business results, which is the source of increased corporate value, while meeting the expectations of our shareholders and investors.

## Status for Complying with Criteria to Maintain our Prime Market Listing

• In order to meet the criteria of “market capitalization of 10 billion yen or more for tradable shares” to maintain our listing, and recognizing that further improvement in our stock price, which is a component of market capitalization for tradable shares, is an issue, we are promoting various initiatives to exceed the targets of the Medium-Term Management Plan “COPRO Group Build the Future 2027” (FYE2023 to FYE2027).

⇒ As a result of the initiatives, the criteria for the market capitalization of tradable shares were met as of the end of March 2024, as described in the “Notice Concerning Compliance with the Continued Listing Criteria of the Prime Market to Maintain Our Listing”. With the aim of further expanding our shareholder value going forward, we will continue to examine improving our business performance, which forms the source of our shareholder value, and expanding dividends in accordance with our profit growth.



\*The market capitalization of tradable shares is calculated based on the number of tradable shares and the closing price as of the closing date of the quarter in question.

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This is the status for complying with criteria to maintain our Prime Market listing. While our business results were good, there was a period when our stock was not highly valued. However, the market capitalization of tradable shares at the end of FYE2024 finally reached 14,059 million yen, surpassing the 10,000 million yen mark. The current market capitalization is over 30,000 million yen.

However, rather than continuing to aim for the low level of 10,000 million yen in market capitalization of tradable shares, we would like to increase our business results and market capitalization so that we can achieve this without having to worry about such standards.

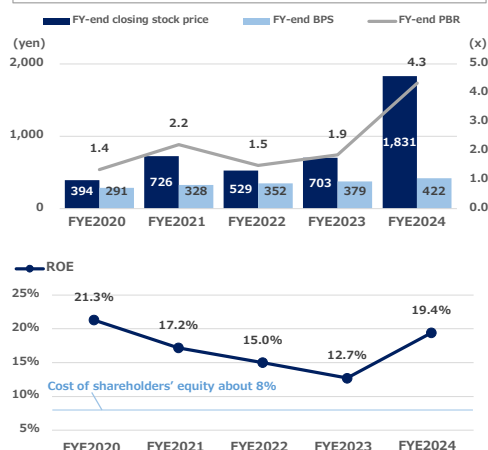
## SECTION 06

**Measures to Be Taken to  
Implement a Management  
that is Conscious of the  
Capital Cost and the Stock  
Price**

## Measures to Be Taken to Implement a Management that is Conscious of the Capital Cost and the Stock Price

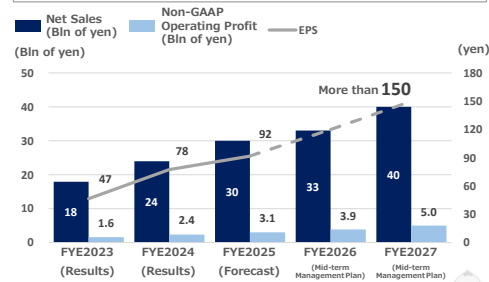
### Analysis of the Current Situation

- Due to strong business results and a review of shareholder returns, our PBR is on an upward trend and is currently around 4 times.
- In FYE2024, we achieved return on capital (ROE: 19.4%) that exceeded the cost of shareholders' equity (about 8%).



### Future Policy

- With the construction technician dispatching business as the main driver, we have achieved profit growth by expanding the mechanical design engineer dispatching & SES business and creating synergies between business areas.
- We aim to increase EPS (net profit per share) by promoting strategies based on the Medium-Term Management Plan "COPRO Group Build the Future 2027" (FYE2023-FYE2027).
- Introducing performance-based stock acquisition rights linked to Medium-Term Plan financial targets (announced on April 12, 2024).
- While business results are growing, equity capital is increasing due to the accumulation of internal reserves. Since improving financial soundness beyond the current level will lead to a deterioration in future capital efficiency, we will actively return surplus funds to shareholders while taking business and investment plans into consideration.



In response to a request from the Tokyo Stock Exchange, we have added a new document to our latest financial result materials entitled, "Measures to Realize a Management that is Conscious of Capital Costs and the Stock Price". The left side of the slide summarizes the current situation, and the right side summarizes our future policy.

First, let's analyze the current situation. Due to strong business results and a review of shareholder returns, our PBR is on an upward trend and is currently around 4 times. For FYE2024, we achieved a return on capital ROE of 19.4% that exceeded the approximately 8% cost of shareholders' equity.

The bar graphs show the FY-end stock price, FY-end BPS, and FY-end PBR. The ROE shown in the line graph reached 19.4% in FYE2024, achieving a relatively high level of ROE.

The future policy shown on the right side of the slide is a very important point. First, "With the construction technician dispatching business as the main driver, we have achieved profit growth by expanding the mechanical design engineer dispatching & SES business and creating synergies between business areas."

Second, "We aim to increase EPS (net profit per share) by promoting strategies based on the Medium-Term Management Plan 'COPRO Group Build the Future 2027' (FYE2023-FYE2027)."

Third, "Introducing performance-based stock acquisition rights linked to Medium-Term Plan financial targets (announced on April 12, 2024)."

Fourth, "While business results are growing, equity capital is increasing due to the accumulation of internal reserves. Since improving financial soundness beyond the current level will lead to a deterioration in future

capital efficiency, we will actively return surplus funds to shareholders while taking business and investment plans into consideration.”

The bar graphs show sales and non-GAAP operating profit, and the line graph shows EPS. Please see the slide for details.

## **SECTION 07**

**Announcement of the  
Appointment of the  
President and Chief  
Executive Officer of  
COPRO CONSTRUCTION.  
Co., Ltd.**

## Announcement of the Appointment of the President and Chief Executive Officer of COPRO CONSTRUCTION. Co., Ltd. (Scheduled)

### ✓ Start of a new structure towards further breakthroughs

In June 2024, COPRO CONSTRUCTION. Co., Ltd., which operates a construction technician dispatching business, is scheduled to appoint Yusuke Koshikawa (former director) as the president and chief executive officer.

Mr. Koshikawa has held the positions of branch manager, recruitment strategy head and general manager of sales at COPRO CONSTRUCTION. Co., Ltd., and after gaining comprehensive business experience in the construction technician dispatching business for 16 years, he will assume the position of president and chief executive officer.

This appointment is aimed at achieving the Medium-Term Management Plan “COPRO Group Build the Future 2027”, and while further strengthening both sales and recruiting activities, the purpose is to expand business and increase corporate value over the medium to long term. The former representative, Mr. Kiyokawa, will remain on the board of directors of COPRO CONSTRUCTION. Co., Ltd. and continue to follow up with the new representative, Mr. Koshikawa, and we will strive to improve our corporate value by contributing to the solving of problems in the construction industry while refining the services we provide.



#### COPRO CONSTRUCTION. Co., Ltd.

##### President and chief executive officer: Yusuke Koshikawa

Mar. 2008	Started working at Trusty Crew Co., Ltd. (currently our Company)
Feb. 2011	Manager of the Nagoya branch of the Company
May 2013	Manager of the Tokyo metropolitan branch of the Company
Jun. 2016	COPRO-HOLDINGS. Co., Ltd. Executive Officer & Head of Recruitment Strategy at Headquarters
Mar. 2017	COPRO-HOLDINGS. Co., Ltd. Appointed as Director & Recruitment Strategy Head Appointed as Director at COPRO-ENGINEERD. Co., Ltd. (currently COPRO CONSTRUCTION. Co., Ltd.)
Apr. 2020	COPRO-HOLDINGS. Co., Ltd. Director & Human Resources Strategy Head
Apr. 2021	COPRO-ENGINEERD. Co., Ltd. Director & General Manager of Sales
Jun. 2024	COPRO CONSTRUCTION. Co., Ltd. Appointed President and Chief Executive Officer



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Finally, for your reference, we have included the “Announcement of the Appointment of the President and Chief Executive Officer of COPRO CONSTRUCTION. Co., Ltd. (Scheduled)”.

Until now, I have served as the president and chief executive officer of both COPRO-HOLDINGS. Co., Ltd. and COPRO CONSTRUCTION. Co., Ltd., which handles the construction technician dispatching business. Following the general shareholders' meeting in June of this year, we would like to appoint Yusuke Koshikawa as president and chief executive officer of COPRO CONSTRUCTION. Co., Ltd.

The reasons for the appointment are stated on the slide as “Start of a new structure towards further breakthroughs”. “In June 2024, COPRO CONSTRUCTION. Co., Ltd., which operates a construction technician dispatching business, is scheduled to appoint Yusuke Koshikawa (former director) as the president and chief executive officer.

Mr. Koshikawa has held the positions of branch manager, recruitment strategy head and general manager of sales at COPRO CONSTRUCTION. Co., Ltd., and after gaining extensive business experience in the construction technician dispatching business for 16 years, he will assume the position of president and chief executive officer.

This appointment is aimed at achieving the Medium-Term Management Plan “COPRO Group Build the Future 2027”, and while further strengthening both sales and recruiting activities, the purpose is to speed up management decision-making at business subsidiaries.

I will keep focusing on group management, and will remain as a director of COPRO CONSTRUCTION. Co., Ltd., to increase the Company's value while providing full support to the new representative, Mr. Koshikawa.”

The biography of Mr. Koshikawa, who is scheduled to become the new representative, is listed in the slides, so please take a look. I would like to talk about Mr. Koshikawa's character and his suitability as a representative. In short, I believe that he is truly a diligent person with the power to steadily and reliably push forward with the business strategy that we have established.

I am still only 46 years old, which makes me a relatively young executive, but as I pass the baton to Mr. Koshikawa, I will support and follow up with him and encourage him to grow into an even greater president.

At this point, I would like to hand over the reins to the even younger Mr. Koshikawa and work towards further expanding the business of COPRO CONSTRUCTION. Co., Ltd. I ask that you all please look forward to the success of Mr. Koshikawa.

While it might have been a bit rushed, this concludes my explanation of our full-year financial results for FYE2024.

[Greetings from Mr. Kiyokawa]

Mr. Kiyokawa: Thank you all so much for participating. Having announced our full-year financial results for the 18th fiscal year, I personally believe we have been able to disclose both the full-year figures and our forecasts for the current fiscal year in a good way. Dividends, which are shareholder returns, are also forecast to increase.

In this situation, I personally believe that our stock price is still undervalued despite the announcement of such large financial results.

I believe that we face a real challenge this fiscal year. In the first and second quarters, while steadily achieving the figures we have committed to for each quarter, we will aim to increase the company's value, or market capitalization, to even greater heights.

Our next target is a market capitalization of 50 billion yen, and eventually we would like to continue to strive towards 100 billion yen. We ask for the continued support of our shareholders and investors. Thank you.



## SECTION 08

### **[Appendix] Company Outline**

## Company Outline

Company Name	COPRO-HOLDINGS. Co., Ltd.	Domestic Subsidiaries	<ul style="list-style-type: none"> <li>• COPRO CONSTRUCTION. Co., Ltd.</li> <li>• COPRO TECHNOLOGY. Co., Ltd.</li> </ul>
Representative	Kosuke Kiyokawa, CEO	Overseas Subsidiaries	<ul style="list-style-type: none"> <li>• COPRO VIETNAM CO., LTD.</li> </ul>
Head Office	Dai Nagoya Building 25F, 3-28-12 Meieki, Nakamura-ku, Nagoya, Aichi	Business Details	<ul style="list-style-type: none"> <li>• Construction Technician Dispatching Business</li> <li>• Mechanical Design and Development Engineer Dispatching and Contracting Business</li> <li>• SES Business</li> </ul>
Established	October 2006	Number of Employees	4,189 (as of March 31, 2024, Consolidated)
Fiscal Year-End	March		
Listing Market	<ul style="list-style-type: none"> <li>• Tokyo Stock Exchange, Prime Market</li> <li>• Nagoya Stock Exchange, Premier Market</li> </ul>		
Ticker Symbol	7059		
Listing Date	<ul style="list-style-type: none"> <li>• Mar. 2019 Listed for the public trading on the Mothers section of the Tokyo Stock Exchange and the Centrex section of the Nagoya Stock Exchange</li> <li>• Sep. 2020 Listed in the First Section of the Tokyo Stock Exchange and the First Section of the Nagoya Stock Exchange</li> </ul>		

# Introduction of the Management Team



- COPRO-HOLDINGS. Co., Ltd.  
President and Representative Director  
Kosuke Kiyokawa
- Born in Aichi on October 16th, 1977
- After graduating from Nagoya Technical College, he worked as a site foreman at a local construction company for two years.
- After five years of experience in sales at a major construction-related worker dispatching company and then serving as the company's president, he founded our company in 2006.



- COPRO CONSTRUCTION. Co., Ltd.  
President and Representative Director  
Yusuke Koshikawa
- Born in Shizuoka on October 15th, 1985
- Joined Trusty Crew Co., Ltd. (currently COPRO-HOLDINGS. Co., Ltd.) in 2008
- After working as the Nagoya branch manager, recruitment strategy head and general manager of sales, he will be appointed as the president and chief executive officer of COPRO CONSTRUCTION. Co., Ltd. in June 2024.



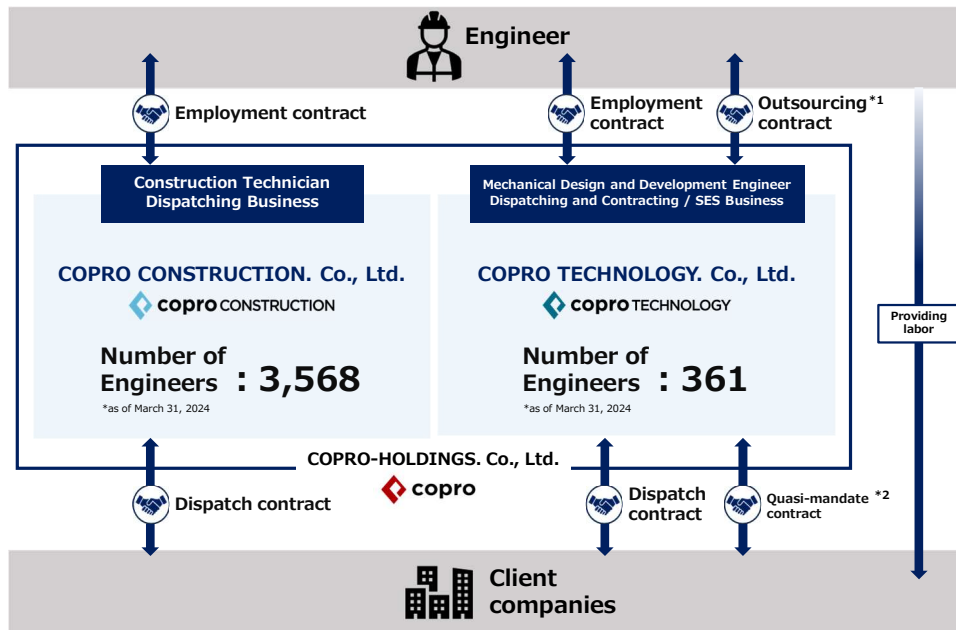
- COPRO TECHNOLOGY. Co., Ltd.  
President and Representative Director  
Hideki Nishioka
- Born in Aichi on September 17th, 1971
- Started working at ATMOS Co., Ltd. in 2006. (currently COPRO TECHNOLOGY. Co., Ltd.)
- After joining the Company, and following 14 years of experience as the manager of the corporate planning office, he was appointed as a director of the Company in May 2020. In April 2021, he was appointed as the president and chief executive officer of the Company.

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## Company History

- 2006** ● Oct. Trusty Crew Co., Ltd. established
- 2008** ● Mar. The Company name changed to COPRO-ENGINEERD Co., Ltd.
- 2015** ● May Shifted to a holdings (holding company) system with COPRO-HOLDINGS. Co., Ltd. as pure holding company
- 2019** ● Mar. Listed on the Mothers market of the Tokyo Stock Exchange and the Centrax market of the Nagoya Stock Exchange
- 2020** ● Apr. COPRO GLOBALS PTE. LTD. established (Singapore)
- Sep. Moved the market to the First Section of the Tokyo Stock Exchange and the First Section of the Nagoya Stock Exchange
- 2021** ● Apr. COPRO VIETNAM CO., LTD. established (Vietnam)
- ATMOS Co., Ltd acquired as a wholly-owned subsidiary
- Sep. VALUE ARK CONSULTING Co., Ltd acquired as a wholly-owned subsidiary
- 2022** ● Apr. Temporary staffing and fee-charging employment business of Hucoss. Co., Ltd taken over through an absorption-type demerger
- Moved the market to the Prime section of the Tokyo Stock Exchange and the Premier section of the Nagoya Stock Exchange
- 2023** ● Oct. Changed the name of COPRO-ENGINEERD. Co., Ltd. to COPRO CONSTRUCTION. Co., Ltd.
- ATMOS Co., Ltd. absorbed and merged VALUE ARK CONSULTING Co., Ltd. and change the corporate name to COPRO TECHNOLOGY. Co., Ltd.
- Nov. Acquired the system engineering service business (SES) from Pacific Information Consultants

## Business Outline



\*1 - In the SES business of COPRO TECHNOLOGY, some of the engineers are freelancers, so it is an outsourcing contract.  
 \*2 - In the SES business of COPRO TECHNOLOGY, some of the engineers are freelancers, so it is a quasi-mandate contract.

## 企業理念

### MISSION

Creating a dynamic  
"human driven" society

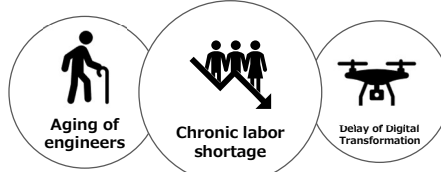
### VISION

Becoming a human  
resource development  
company that ignites  
people's hearts

### VALUE

Working with a sense of  
purpose

#### Issues of the Construction Industry



#### Resolve the Construction Industry Issues

#### Realization of Our Purpose

The best "work style"  
and the best "workers."



Expanding the recruiting of  
inexperienced people



Promoting retention  
through careful follow-up



Career support tailored to the  
level of the technical employee

## Dispatch Area : Construction Technician Dispatching

### Area of Technician Dispatching

**Ordering party** (Country, local governments, developers, etc.)

Ordering

**Construction company** (general contractors, etc.)

**Site agent**

Responsible for negotiations with the ordering party, etc., and oversight of the construction site.

**copro CONSTRUCTION**

**Construction manager**

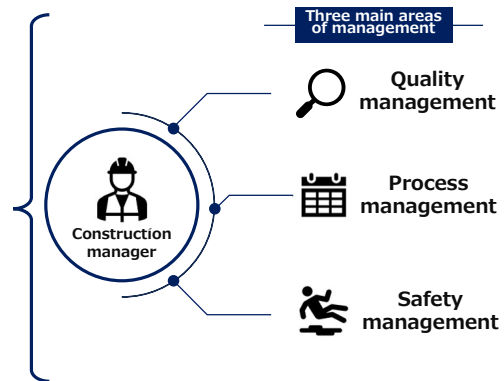
Responsible for managing processes, quality and safety, etc., to ensure that construction progresses smoothly.

**Workers**

Doing the work at the construction site, such as carpenters, construction workers and electricians.

### Role of Construction Management

The main duties are coordination and preparation such as adjusting construction progress, ordering materials and ensuring safe work.



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## Business Characteristics

### A “stock-type business” with high growth potential

By increasing sales in proportion to the number of dispatched technical employees, stable earnings growth can be expected

Achieved 17 consecutive years of revenue growth since our founding

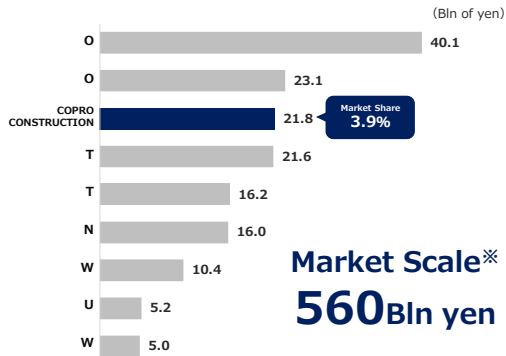


\*The number of consolidated technicians & engineers is the number of employees at the end of the fiscal year including IT freelancers in the SES business.



## Group Business Scale

Market size of human resource services for the construction industry (comparison of 9 listed companies)

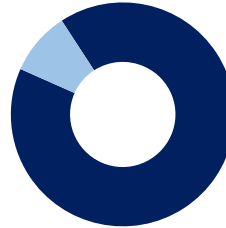


\*From Yano Research Institute's "2023 Edition Current Status and Prospects for the Human Resources Business PART 2: Human Resources Services by Industry & Occupation"  
\*Figures for the dispatch of construction technicians are posted from the latest financial statements of each company.

- The market share of the nine listed companies is low at about 28%, and many are small and medium-sized companies.
- As competition for human resources intensifies, it is forecast that small and medium-sized enterprises will find it difficult to grow on their own.
- It is forecast that higher-ranking companies will gain more market share from lower-ranking companies in the future.

Net Sales Ratio (FYE2024)

**Consolidated Net Sales**  
**24,098million yen**



**COPRO CONSTRUCTION**  
Construction Technician Dispatching Business : **90.8%**

**COPRO TECHNOLOGY**  
Mechanical Design and Development  
Engineer Dispatching and Contracting /SES Business : **9.2%**

## Branch Office

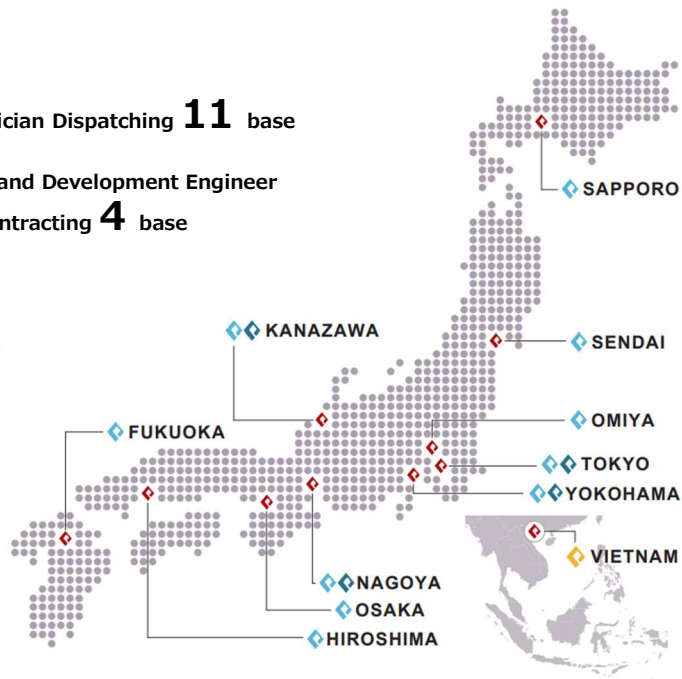
Construction Technician Dispatching **11** base

Mechanical Design and Development Engineer  
Dispatching and Contracting **4** base

SES **1** base

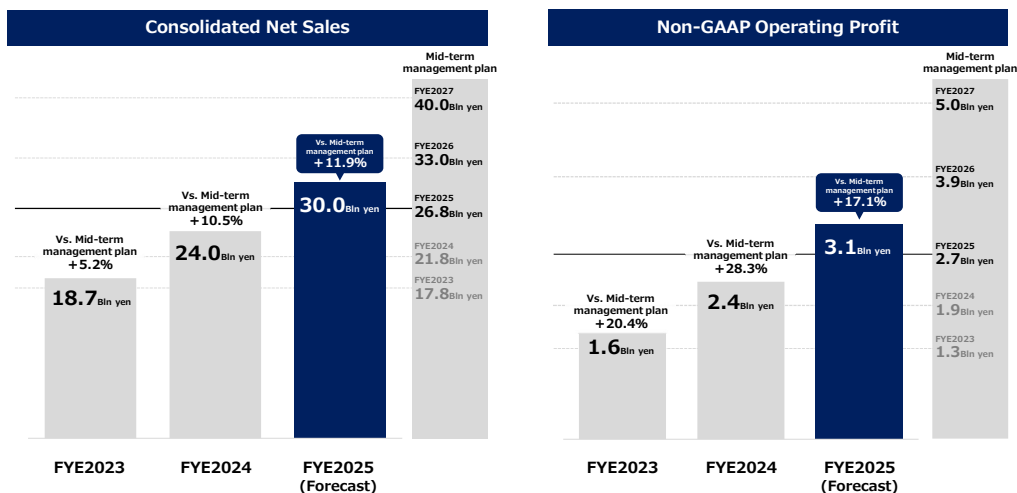
Overseas **1** base

\*As of December 2023



## Progress of the Medium-Term Management Plan

- While making investments in growth, such as recruiting costs mainly in the construction technician dispatching business, we aim to accelerate the organic growth of existing businesses and exceed the Medium-Term Plan performance targets for each fiscal year.
- We will also actively consider intermittent growth through M&A, which is not factored into the Medium-Term Plan.

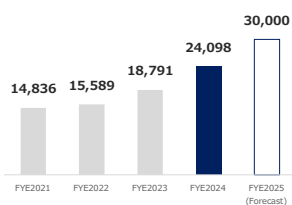


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## Consolidated Financial Results

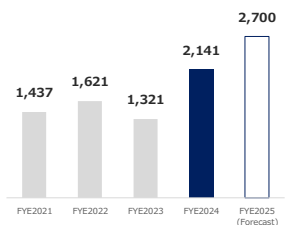
### Net Sales

(Min of yen)



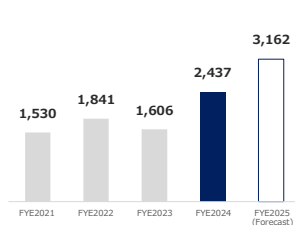
### Operating Profit

(Min of yen)



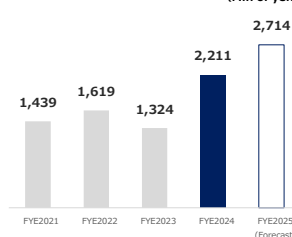
### Non-GAAP Operating Profit

(Min of yen)



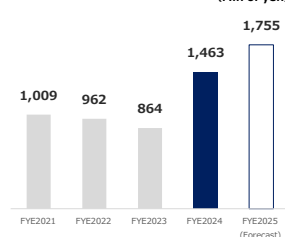
### Ordinary Profit

(Min of yen)



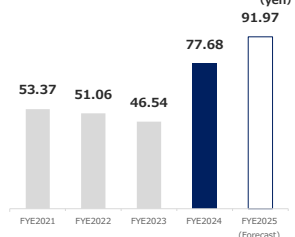
### Profit Attributable to Owners of Parent

(Min of yen)



### Earnings per share

(yen)



\*A 2-for-1 stock split was implemented on the effective date of October 1, 2023 (Sunday).

\*Net profit per share has been retroactively revised to take into account the impact of the stock split mentioned above.

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- The information contained in this document is based on economic, social, and other conditions generally recognized as of the date of publication and on certain assumptions deemed reasonable by Company. However, the information may be modified without notice due to changes in the business environment or other factors.
- Materials and information provided in this document include so-called "forward-looking statements". These forward-looking statements are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual results to differ materially from these statements.
- These risks and uncertainties include general industry, market conditions, general domestic and international economic conditions such as interest rate and currency exchange rate fluctuations.
- Company undertakes no obligation to update or revise any forward-looking statements contained in this document, whether as a result of new information or future events.

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