



**1st Quarter of FYE2026**

# **Financial Results**

**COPRO-HOLDING. Co., Ltd.**

**Tokyo Stock Exchange-Prime, Nagoya Stock Exchange-Premier (Ticker Symbol: 7059)**

# SECTION



- 01 Summary of Financial Results for the First Quarter of FYE 3/2026
- 02 Analysis of KPIs by Business Segment
- 03 Aiming for an *Overwhelming No.1 Position in the Industry*
- 04 Earnings and Dividend Forecast for FYE3/2026

## Reference:

- 05 Company Profile and Business Overview
- 06 Progress of the Medium-Term Management Plan
- 07 Historical Data

## **SECTION 01**

# **Summary of Financial Results for 1Q FYE3/2026**



# 1Q FYE3/2026 Consolidated Financial Highlights

- Point 1** Net sales, operating profit and other profits all achieved significant increases, marking record highs. A strong start, with full-year earnings forecast well within reach, despite slower progress on KPIs such as recruiting.
- Point 2** In construction technician dispatch, recruitment was expanded in 1Q as in FYE3/2025. The operating rate, reduced in FYE 2025, recovered and stabilized through thorough improvements in sales operations. As a result, gross profit margin rose 0.7pt YoY.
- Point 3** While continuing to actively promote strategic investment in engineer recruitment, the SG&A ratio improved by 0.7pt YoY through streamlining. With improvements in both gross profit margin and SG&A ratio, operating profit margin increased by 1.4pt YoY.

## No. of group technical employees

**5,184** people

up 19.2% YoY



## Consolidated sales

**8,297** mn yen

up +20.8% YoY

vs. H1 forecast 47.6%



## Operating profit

**619** mn yen

up 48.0% YoY

vs. H1 forecast +40.2%

(% to net sales 7.5%)



## Non-GAAP operating profit

**778** mn yen

up 50.5% YoY

vs. H1 forecast 43.5%

(% to net sales 9.4%)



## Ordinary profit

**614** mn yen

up 42.0% YoY

vs. H1 forecast 39.9%

(% to net sales 7.4%)



## Profit

**379** mn yen

up 42.9% YoY

vs. H1 forecast 38.0%

(% to net sales 4.6%)



\* Non-GAAP operating profit, as a profit index to measure substantive performance, is calculated by adding depreciation, goodwill amortization and stock award expenses back to operating profit.

\* The number of group technical employees is the number of employees at the end of the first year including IT freelancers in the IT engineers dispatching business.

# Progress of Consolidated Financial Results

## Point 1

Consolidated net sales maintained over 20% growth. Engineer assignments will be increased toward 2H to drive further growth.

## Point 2

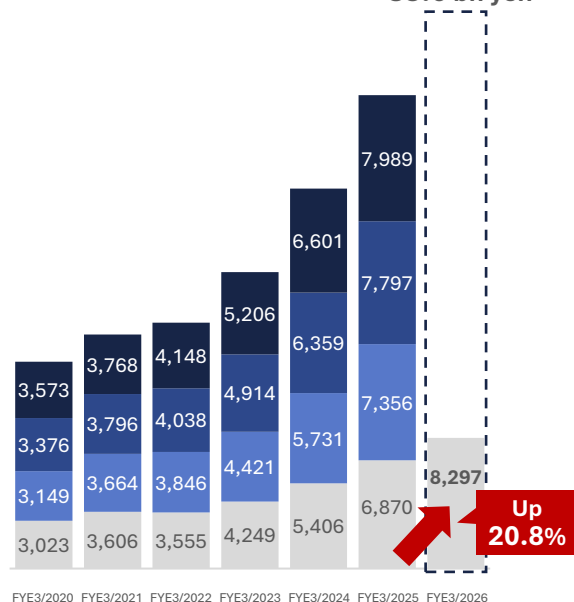
Progress rate of consolidated operating profit against the disclosed forecast remained strong compared to past results.

### Point 1

#### Changes in consolidated net sales

(Millions of yen)

Full-year forecast  
38.0 bn yen

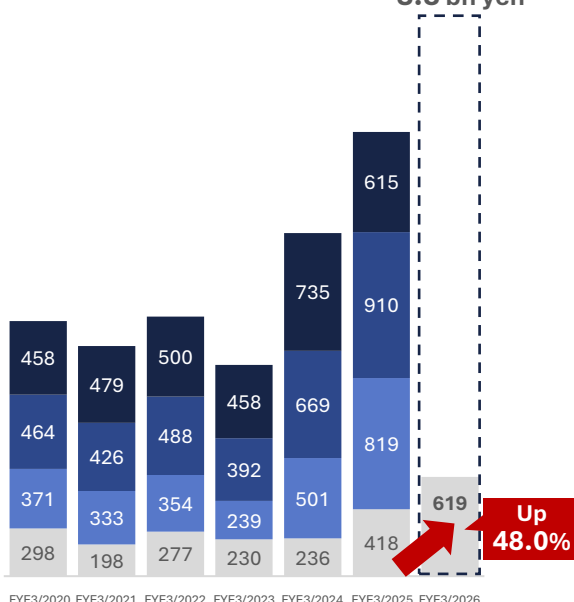


■ 1Q ■ 2Q ■ 3Q ■ 4Q

#### Changes in consolidated operating profit

(Millions of yen)

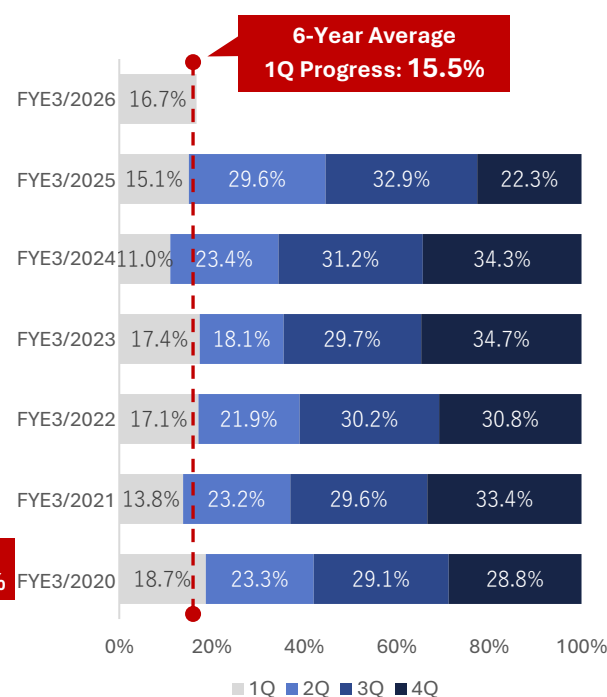
Full-year forecast  
3.8 bn yen



■ 1Q ■ 2Q ■ 3Q ■ 4Q

### Point 2

#### Quarterly progress of consolidated operating profit



6-Year Average  
1Q Progress: 15.5%

0% 20% 40% 60% 80% 100%

■ 1Q ■ 2Q ■ 3Q ■ 4Q

# Consolidated Financial Results

(Millions of yen)

	FYE3/2025		FYE3/2026				
	1Q results	YoY	1Q results	YoY		Forecast	
		Pct Change		%	Amount	1H Forecast	Progress Rate
Net sales	6,870	+27.1%	8,297	+20.8%	+1,426	17,444	47.6%
Cost of sales	5,071	+27.9%	6,067	+19.6%	+995	12,517	48.5%
Gross profit	1,799	+24.8%	2,230	+23.9%	+430	4,928	45.3%
Gross profit margin	26.2%	-0.5pt	26.9%	-	+0.7pt	28.2%	-
SG&A expenses	1,380	+14.6%	1,611	+16.7%	+230	3,389	47.5%
SG&A ratio	20.1%	-2.2pt	19.4%	-	-0.7pt	19.4%	-
Operating profit	418	+77.2%	619	+48.0%	+200	1,539	40.2%
Operating profit margin	6.1%	+1.7pt	7.5%	-	+1.4pt	8.8%	-
Non-GAAP operating profit*	516	+79.5%	778	+50.5%	+261	1,789	43.5%
Ordinary profit	432	+40.2%	614	+42.0%	+181	1,539	39.9%
Profit	265	+39.0%	379	+42.9%	+114	1,001	38.0%
Number of group technical employees (quarter end)*	4,350	+31.3%	5,184	+19.2%	+834	-	-

\*Non-GAAP operating profit, as a profit index to measure substantive performance, is calculated by adding depreciation, goodwill amortization and stock award expenses back to operating profit.

\*The number of group technical employees is the number of employees at the end of the fiscal year including IT freelancers in the IT engineers dispatching business.

# Results by Subsidiary

## Point 1

**COPRO CONSTRUCTION:** Operating profit significantly increased by 30.1% YoY, driven by sales growth and gross profit margin improvement.

## Point 2

**COPRO TECHNOLOGY:** Operating loss improved by 19mn YoY, driven by sales growth and a lower fixed cost ratio, including labor costs.

(Millions of yen)

	FYE3/2025			FYE3/2026		
	1Q results	YoY % change	YoY change	1Q results	YoY % change	YoY change
<b>Consolidated sales</b>	<b>6,870</b>	<b>+27.1%</b>	<b>+1,464</b>	<b>8,297</b>	<b>+20.8%</b>	<b>+1,426</b>
COPRO CONSTRUCTION	6,127	+22.3%	+1,116	7,393	+20.7%	+1,266
COPRO TECHNOLOGY	743	+88.0%	+348	904	+21.6%	+160
<b>Gross profit</b>	<b>1,799</b>	<b>+24.8%</b>	<b>+357</b>	<b>2,230</b>	<b>+23.9%</b>	<b>+430</b>
COPRO CONSTRUCTION	1,644	+25.1%	+329	2,057	+25.1%	+412
COPRO TECHNOLOGY	154	+22.5%	+28	172	+11.6%	+17
<b>SG&amp;A expenses</b>	<b>1,380</b>	<b>+14.6%</b>	<b>+175</b>	<b>1,611</b>	<b>+16.7%</b>	<b>+230</b>
COPRO CONSTRUCTION	907	+11.1%	+90	1,098	+21.1%	+191
COPRO TECHNOLOGY	177	+31.0%	+42	176	-1.0%	-1
HD and others	295	+16.9%	+42	336	+14.0%	+41
<b>Consolidated operating profit</b>	<b>418</b>	<b>+77.2%</b>	<b>+182</b>	<b>619</b>	<b>+48.0%</b>	<b>+200</b>
COPRO CONSTRUCTION	737	+47.9%	+238	959	+30.1%	+221
COPRO TECHNOLOGY	-23	-	-13	-3	-	+19
HD and others	-295	-	-42	-336	-	-41

\* The figures for subsidiaries are the amounts after consolidation adjustment, which eliminates intra-group transactions.

## **SECTION 02**

# **Analysis of KPIs by Business Segment**





# KPI Trends by Business Segment

(People, 1,000 yen)

	FYE3/2025				FYE3/2026		
	1Q	1H	2H	Full year	1Q	YoY % change	YoY change
<b>No. of recruits</b>	<b>911</b>	<b>1,502</b>	<b>1,209</b>	<b>2,711</b>	<b>900</b>	<b>-1.2%</b>	<b>-11</b>
Construction technician dispatch	843	1,348	1,031	2,379	829	-1.7%	-14
Mechanical & electrical and semiconductor engineer dispatch	36	95	97	192	49	+36.1%	+13
IT engineers dispatch	32	59	81	140	22	-31.3%	-10
<b>No. of resignations</b>	<b>490</b>	<b>949</b>	<b>830</b>	<b>1,779</b>	<b>577</b>	<b>+17.8%</b>	<b>+87</b>
Construction technician dispatch	450	845	750	1,595	517	+14.9%	+67
Mechanical & electrical and semiconductor engineer dispatch	18	45	38	83	21	+16.7%	+3
IT engineers dispatch	22	59	42	101	39	+77.3%	+17
<b>No. of technical employees (period end)</b>	<b>4,350</b>	<b>4,482</b>	<b>4,861</b>	<b>4,861</b>	<b>5,184</b>	<b>+19.2%</b>	<b>+834</b>
Construction technician dispatch	3,961	4,071	4,352	4,352	4,664	+17.7%	+703
Mechanical & electrical and semiconductor engineer dispatch	241	273	332	332	360	+49.4%	+119
IT engineers dispatch	148	138	177	177	160	+8.1%	+12
<b>Retention rate</b>	<b>90.0%</b>	<b>83.0%</b>	<b>85.6%</b>	<b>73.7%</b>	<b>90.4%</b>	<b>-</b>	<b>+0.4pt</b>
Construction technician dispatch	89.8%	82.8%	85.3%	73.2%	90.0%	-	+0.2pt
Mechanical & electrical and semiconductor engineer dispatch	93.1%	85.8%	89.7%	80.0%	94.7%	-	+1.6pt
IT engineers dispatch	89.1%	82.9%	86.6%	75.5%	93.4%	-	+4.3pt
<b>Operating ratio (Inc. trainees)</b>	<b>91.5%</b>	<b>92.6%</b>	<b>94.8%</b>	<b>93.7%</b>	<b>92.0%</b>	<b>-</b>	<b>+0.5pt</b>
Construction technician dispatch	91.2%	92.5%	95.0%	93.8%	92.0%	-	+0.8pt
Mechanical & electrical and semiconductor engineer dispatch	92.4%	91.2%	90.4%	90.8%	90.9%	-	-1.5pt
IT engineers dispatch	97.8%	98.2%	99.0%	98.6%	94.1%	-	-3.7pt
<b>Sales per technician/engineer (period average)</b>	<b>587</b>	<b>591</b>	<b>588</b>	<b>589</b>	<b>584</b>	<b>-0.5%</b>	<b>-3</b>
Construction technician dispatch	585	583	582	582	578	-1.1%	-6
Mechanical & electrical and semiconductor engineer dispatch	606	598	534	561	577	-4.7%	-28
IT engineers dispatch	696	785	821	804	755	+8.5%	+59

\* The figures above, excluding the retention rate for the IT Engineer Dispatching business, include freelance IT engineers. The retention rate is calculated based on dispatched engineers only, excluding freelancers.

\* The sales per mechanical & electrical and semiconductor engineer are only for dispatched engineers, excluding contract work.

\*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 recruits in the current period (current quarter) x 100

# (Reference) Construction Technician Dispatching Business

**Point 1** Recruits totaled 829, falling slightly short of the full-year forecast. Recruitment budgets and personnel will be reallocated to the Kanto area, where talent shortages are causing missed opportunities, to recover the number of recruits.

**Point 2** Operating ratio increased by 0.8pt YoY to 92.0%. Recruitment was expanded in 1Q as in FYE3/2025. The ratio, reduced in FYE3/2025, was successfully maintained and stabilized through thorough improvement in sales operations.



## ■ Recruitment, turnover and operating ratio

(people)

	FYE3/2024	FYE3/2025					FYE3/2026	
	Full year	1Q	2Q	3Q	4Q	Full year	1Q	Full year (Forecast)
<b>No. of recruits</b>	2,024	843	505	506	525	2,379	829	3,000
New graduates	154	117	0	0	0	117	130	130
Mid-career	1,870	726	505	506	525	2,262	699	2,870
<b>No. of resignations</b>	1,233	450	395	365	385	1,595	517	1,928
<b>Net change</b>	+791	+393	+110	+141	+140	+784	+312	+1,072
<b>Number of technicians (quarter end)</b>	3,568	3,961	4,071	4,212	4,352	4,352	4,664	5,424
<b>Operating ratio (period average)</b>	94.6%	91.2%	93.7%	95.3%	94.7%	93.8%	92.0%	94.6%

## ■ Retention rate

	FYE3/2024	FYE3/2025					FYE3/2026	
	Full year	1Q	2Q	3Q	4Q	Full year	1Q	Full year (Forecast)
<b>Retention rate</b>	74.3%	89.8%	91.2%	92.0%	91.9%	73.2%	90.0%	73.8%

• 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)) x 100

# (Reference) Mechanical & Electrical and Semiconductor Engineer Dispatching and Contracting Business

**Point 1** The number of engineers rose 49.4% YoY (+119) to 360. Of these, semiconductor engineers increased by 120 to 158, while mechanical design engineers declined by 1 to 202.

**Point 2** Recruitment budgets will be reallocated, and interviews made more appealing to build a pool of job seekers and improve the recruiting rate.



## ■ Recruitment, turnover and operating ratio

(people)

	FYE3/2024	FYE3/2025					FYE3/2026	
	Full year	1Q	2Q	3Q	4Q	Full year	1Q	Full year (Forecast)
<b>No. of recruits</b>	118	36	59	52	45	192	49	297
New graduates	5	15	0	0	0	15	17	21
Mid-career	113	21	59	52	45	177	32	276
<b>No. of resignations</b>	54	18	27	15	23	83	21	104
<b>Net change</b>	+64	+18	+32	+37	+22	+109	+28	+193
<b>Number of technicians (quarter end)</b>	223	241	273	310	332	332	360	525
<b>Operating ratio (period average)</b>	97.0%	92.4%	90.2%	89.8%	90.9%	90.8%	90.9%	92.9%

## ■ Retention rate

	FYE3/2024	FYE3/2025					FYE3/2026	
	Full year	1Q	2Q	3Q	4Q	Full year	1Q	Full year (Forecast)
<b>Retention rate</b>	80.5%	93.1%	91.0%	95.4%	93.5%	80.0%	94.7%	83.5%

\* 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)) x 100

# (Reference) IT Engineers Dispatching Business and Freelance Business

**Point 1** The number of IT engineers decreased by 17 from the end of FYE3/2025 to 160, causing a significant delay in achieving the full-year forecast.

**Point 2** Strengthen face-to-face sales to focus on acquiring new customers and securing direct contracts with end clients. In addition to freelancers, expand the number of in-house engineers to increase orders and work toward recovery.



## ■ Recruitment, turnover and operating ratio

(people)

	FYE3/2024	FYE3/2025					FYE3/2026	
	Full year	1Q	2Q	3Q	4Q	Full year	1Q	Full year (Forecast)
<b>Number of applicants</b>	2,630	1,064	998	830	937	3,829	3,665	-
No. of recruits	72	32	27	44	37	140	22	247
No. of resignations	42	22	37	20	22	101	39	102
<b>Net change</b>	+30	+10	△10	+24	+15	+39	-17	+145
<b>Increase due to M&amp;A, etc.</b>	8	0	0	0	0	0	0	-
<b>Number of technicians (quarter end)</b>	138	148	138	162	177	177	160	322
<b>Operating ratio (period average)</b>	100.0%	97.8%	98.6%	98.9%	99.0%	98.6%	94.1%	98.7%

\*The above figures include IT freelance engineers.

## ■ Retention rate

	FYE3/2024	FYE3/2025					FYE3/2026	
	Full year	1Q	2Q	3Q	4Q	Full year	1Q	Full year (Forecast)
<b>Retention rate</b>	75.8%	89.1%	92.1%	94.6%	91.0%	75.5%	93.4%	78.3%

• The above figures are 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)) × 100

## SECTION 03

***Aiming for an Overwhelming  
No.1 Position in the Industry***

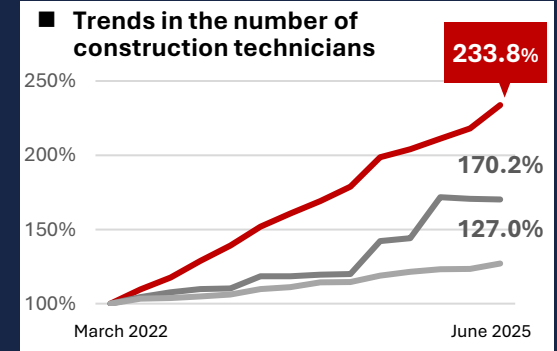


## Aiming for **an Overwhelming No.1 Position in the Industry** for Construction Technician Dispatch

### Achieved The Industry's No.1 Growth Potential

by improving sales and recruiting process

Technician  
growth rate



\* Calculated based on each company's disclosed information. The growth rate as of June 2025 is calculated using the number of technicians employed as of March 2022 as the baseline.

— COPRO HOLDINGS (COPRO CONSTRUCTION)  
— Open Up Group Inc. (construction domain)  
— TECHNOPRO Holdings (Construction management outsourcing)

Aiming for  
an Overwhelming No.1  
Position in the Industry  
for both scale and quality

Number of  
technicians



Retention  
rate

Sustainable Business Growth



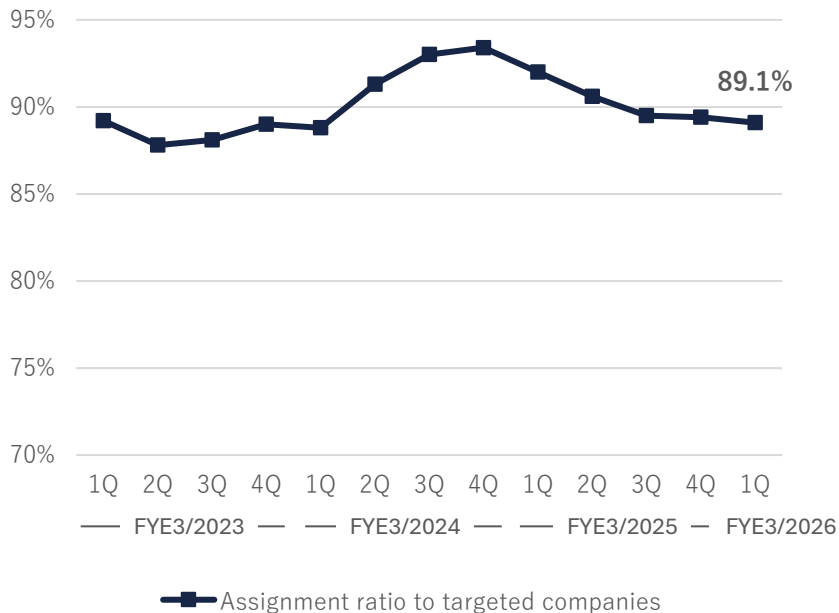
# Sales Strategies: Reinforce Deeply-Cultivated Sales 1

**Point 1** The ratio of employees assigned to target companies remains high at 89.1% but has been gradually declining. Process management in deeply-cultivated sales will be reviewed, with renewed focus on deepening relationships with customer companies.

**Point 2** Strengthen team/set dispatch to the same site of target companies. The team ratio in 1Q increased 3.9pt from the previous quarter to 52.7%. In addition to raising the team ratio, we will increase the number of personnel per site to improve sales efficiency and retention rates.

## Point 1

■ Trends in the assignment ratio to targeted companies



## Point 2

■ Promoting team/set dispatching to the same site

### 1Q FYE3/2026 Results

Number of teams

806

Team ratio

52.7%  
(QoQ +3.9pt)

Promotion of sales reformation led to  
+21.7pt

(compared to April 2021 result)

- Enhancing sales efficiency by increasing staff at one location of the target company.
- Strengthening technical employees' sense of belonging and collaboration by assigning multiple engineers to the same location, improving retention rates.



\* Ratio of technical employees assigned to the same site at the same company

# Sales Strategies: Reinforce Deeply-Cultivated Sales 2

## Point 1

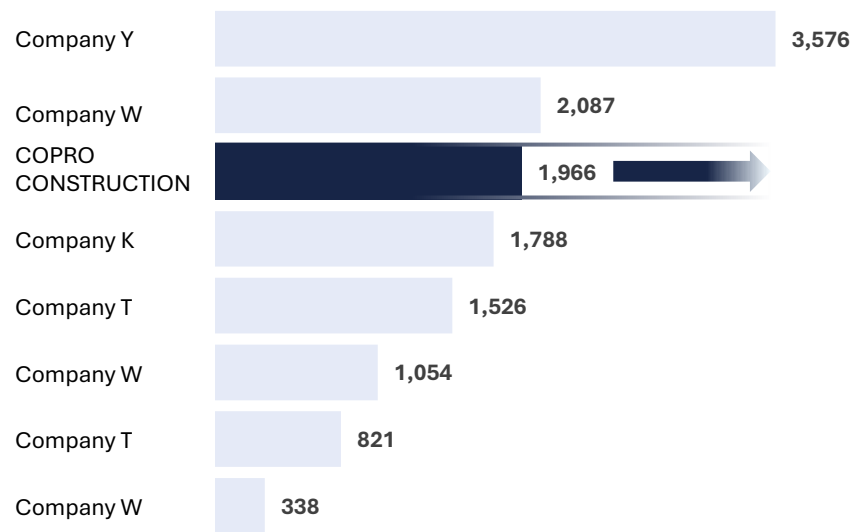
The sales headquarters headed by President and CEO Koshikawa were relocated from Nagoya to Tokyo in April 2025. We shifted to a system for expanding our share in the Kanto market, the largest market in Japan, and strongly promoting the securing of human resources.

## Point 2

The growth rate of sales in the Kanto area remained at a high level compared to the other areas. However, there was no significant percent change (effect) in 1Q FYE3/2026. In 2Q and later, we will allocate recruiting expense budgets and personnel from other areas in order to ensure further enhancement.

## Point 1

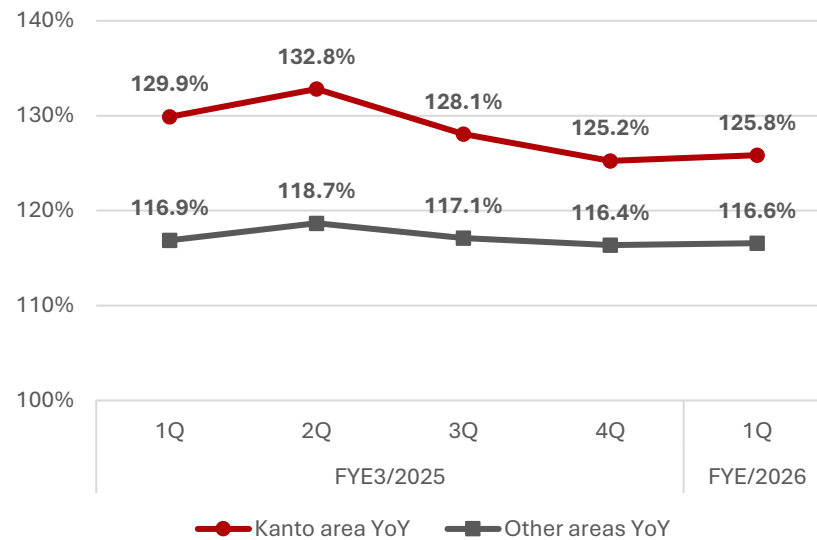
■ Number of dispatched workers in the Kanto area (dispatch of architect engineers)\*



\* Source: Information disclosed on a workplace basis by each company under the Worker Dispatching Act as of July 27, 2025. COPRO CONSTRUCTION provides the number of workers in service as of July 1, 2025.

## Point 2

■ Quarterly growth rate of sales





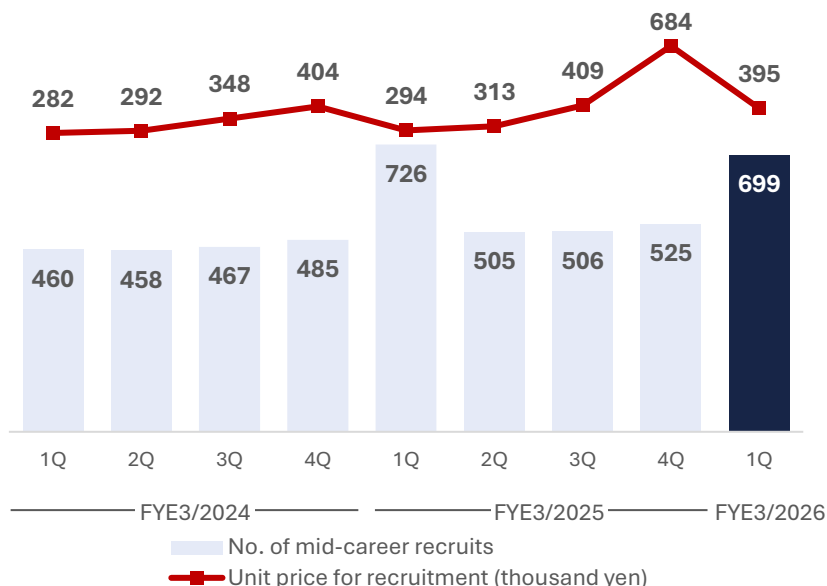
# Recruiting Strategies: Enhance Our Strength of “Low Unit Price for Recruitment”

**Point 1** Additional investment in recruiting expenses in 4Q FYE3/2025 resulted in an increase in the number of recruits in 1Q FYE3/2026. As a result, the unit price for recruitment in 1Q was 395 thousand yen, a quarter-on-quarter decrease.

**Point 2** The number of recruits in 1Q FYE3/2026 was 829, and the ratio of inexperienced hires was 80.1%, a quarter-on-quarter increase partly due to addition of new graduates.

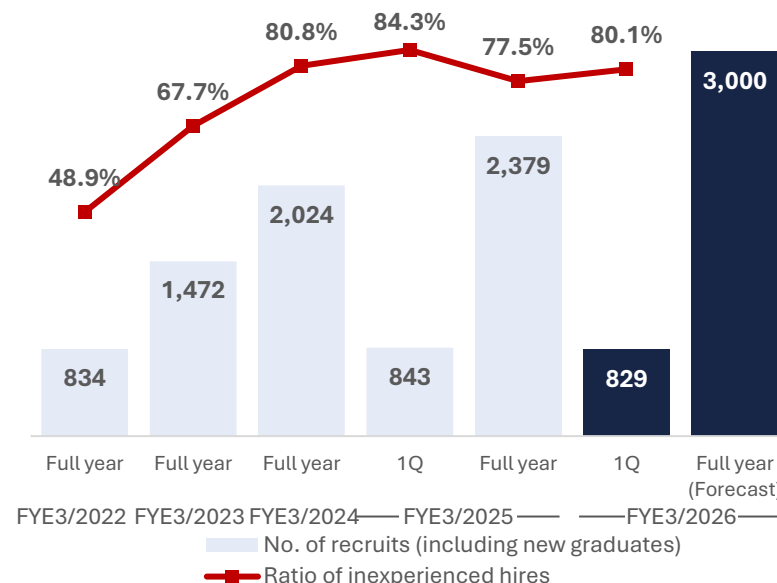
## Point 1

■ Trends in the number of mid-career recruits and cost per hire (excluding new graduates)



## Point 2

■ Trends in the number of recruits and ratio of inexperienced hires (including new graduates)



# Education & Training Strategies: **Improve the Retention Rate of Employees in Their 1st & 2nd Years**

**Point 1**

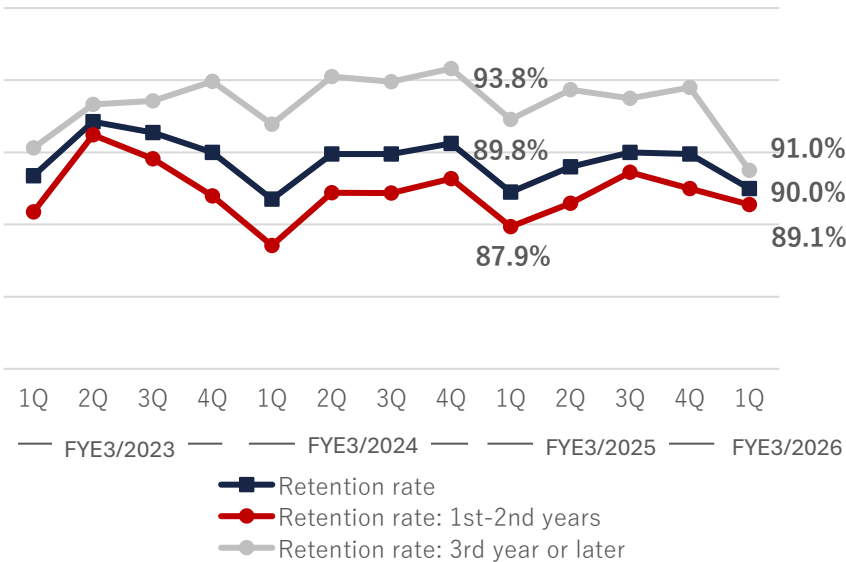
The retention rate in 1Q FYE3/2026 improved year on year. Specifically, retention among younger employees in their first and second years of service improved, while the rate for those with three or more years of service declined—mainly due to age-related retirements. We plan to strengthen our efforts to improve retention among senior personnel going forward. While the retention rate declined compared to the previous quarter (4Q), this was within expectations, as resignations dated March 31 are counted as retirements in April of the following fiscal year. This seasonal pattern causes the number of year-end retirements to increase annually.

**Point 2**

In April 2025, we opened the Tokyo Training Center for Seeds of Supervisors. Since its launch, approximately 180 employees have received face-to-face and hands-on training. We will continue to refine the curriculum while monitoring its impact on engineer retention.

**Point 1**

■ Trends in retention rates

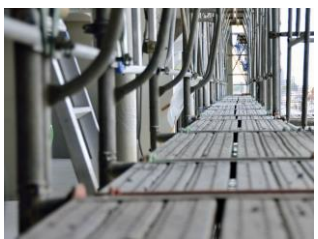


\* Retention rate = Number of technical staff enrolled at the end of the current quarter ÷ (Number of technical staff enrolled at the end of the previous quarter + Number of recruits in the current quarter) x 100

**Point 2**

- Promoting the construction of an “Engineer Support Platform”
- Opening of a training center

- A new training center opened in Shinagawa, Tokyo, in April 2025.
- The center will provide training for individuals looking to build a long-term career in the construction industry. It will offer both face-to-face instruction and hands-on training using actual materials.



- Strengthening training programs and support for qualification studies

- In addition to the training provided to new recruits, we offer regular sessions of basic engineering training during the first and second years of employment for individuals with no prior industry experience.
- Furthermore, we provide study support to help employees obtain national qualifications, such as becoming a construction management engineer.



## **SECTION 04**

# **Earnings and Dividend Forecast for FYE3/2026**



# Summary of the Full Year Earnings Forecast for FYE3/2026

- Point 1** We aim to exceed the growth rate of the industry average while continuing to invest for growth, mainly in recruiting costs for the dispatching of construction technicians, which is our core business. We expect to achieve new record highs for net sales and each line-item profit.
- Point 2** The operating profit margin is projected to improve by 0.8 percentage points YoY to 10.0%, reflecting improvements in the cost of sales ratio and SG&A ratio, despite the impact of stock award expenses.

## No. of group technical employees

**6,271** people

Up 29.0% YoY



## Consolidated sales

**38,000** mn yen

Up 26.6% YoY



## Operating profit

**3,800** mn yen

Up 37.5% YoY  
(% to net sales 10.0%)



## Non-GAAP operating profit

**4,425** mn yen

Up 32.9% YoY  
(% to net sales 11.6%)



## Ordinary profit

**3,800** mn yen

Up 36.5% YoY  
(% to net sales 10.0%)



## Profit

**2,470** mn yen

Up 35.7% YoY  
(% to net sales 6.5%)



\* As a profit index to measure substantive performance, non-GAAP operating profit is calculated by adding depreciation, goodwill amortization and stock award expenses back to operating profit.

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

# FYE3/2026 Consolidated Earnings Forecast

(Millions of yen)

	FYE3/2025		FYE3/2026 (Forecast)			
	Full year results	% of net sales	Full year	% of net sales	YoY change	
					%	Amount
Net sales	30,015	100.0%	<b>38,000</b>	100.0%	+26.6%	+7,985
Cost of sales	21,706	72.3%	<b>27,079</b>	71.3%	+24.8%	+5,373
Gross profit	8,308	27.7%	<b>10,921</b>	28.7%	+31.4%	+2,612
SG&A expenses	5,544	18.5%	<b>7,121</b>	18.7%	+28.4%	+1,576
operating profit	2,763	9.2%	<b>3,800</b>	10.0%	+37.5%	+1,036
Non-GAAP operating profit <sup>*1</sup>	3,328	11.1%	<b>4,425</b>	11.6%	+32.9%	+1,096
Ordinary profit	2,784	9.3%	<b>3,800</b>	10.0%	+36.5%	+1,016
Profit	1,820	6.1%	<b>2,470</b>	6.5%	+35.7%	+649
Current net profit per share(yen)	47.73	-	<b>64.78</b>	-	+35.7%	+17.05
No. of group technical employees (quarter end, people) <sup>*2</sup>	4,861	-	<b>6,271</b>	-	+29.0%	+1,410

\*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. Current net profit per share has been retroactively revised to take into account the impact of the one-to-two stock split implementation on October 1, 2025.

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

# FYE3/2026 KPIs by Business (Forecast)

(People, 1,000 yen)

	FYE3/2025			FYE3/2026		
	1H	2H	Full Year	Full Year (Forecast)	YoY	YoY Change
<b>No. of recruits</b>	<b>1,502</b>	<b>1,209</b>	<b>2,711</b>	<b>3,544</b>	<b>+30.7%</b>	<b>+833</b>
Construction technician dispatch	1,348	1,031	2,379	3,000	+26.1%	+621
Mechanical & electrical and semiconductor engineer dispatch	95	97	192	297	+54.7%	+105
IT engineers dispatch	59	81	140	247	+76.4%	+107
<b>No. of resignations</b>	<b>949</b>	<b>830</b>	<b>1,779</b>	<b>2,134</b>	<b>+20.0%</b>	<b>+355</b>
Construction technician dispatch	845	750	1,595	1,928	+20.9%	+333
Mechanical & electrical and semiconductor engineer dispatch	45	38	83	104	+25.3%	+21
IT engineers dispatch	59	42	101	102	+1.0%	+1
<b>No. of technical employees (period end)</b>	<b>4,482</b>	<b>4,861</b>	<b>4,861</b>	<b>6,271</b>	<b>+29.0%</b>	<b>+1,410</b>
Construction technician dispatch	4,071	4,352	4,352	5,424	+24.6%	+1,072
Mechanical & electrical and semiconductor engineer dispatch	273	332	332	525	+58.1%	+193
IT engineers dispatch	138	177	177	322	+81.9%	+145
<b>Retention rate</b>	<b>83.0%</b>	<b>85.6%</b>	<b>73.7%</b>	<b>74.6%</b>	<b>-</b>	<b>+1.0pt</b>
Construction technician dispatch	82.8%	85.3%	73.2%	73.8%	-	+0.6pt
Mechanical & electrical and semiconductor engineer dispatch	85.8%	89.7%	80.0%	83.5%	-	+3.5pt
IT engineers dispatch	82.9%	86.6%	75.5%	78.3%	-	+2.7pt
<b>Operating ratio (incl. trainees)</b>	<b>92.6%</b>	<b>94.8%</b>	<b>93.7%</b>	<b>94.6%</b>	<b>-</b>	<b>+0.9pt</b>
Construction technician dispatch	92.5%	95.0%	93.8%	94.6%	-	+0.8pt
Mechanical & electrical and semiconductor engineer dispatch	91.2%	90.4%	90.8%	92.9%	-	+2.1pt
IT engineers dispatch	98.2%	99.0%	98.6%	98.7%	-	+0.1pt

\* The above figures, excluding IT engineers dispatch retention rate, include IT freelance engineers. The numerical values of retention rate are 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)) x 100

# FYE3/2026 Dividend Forecast

## [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 FYE3/2023 to FYE3/2027), depending on the profit growth achieved through aggressive investment.

## Dividend Per Share

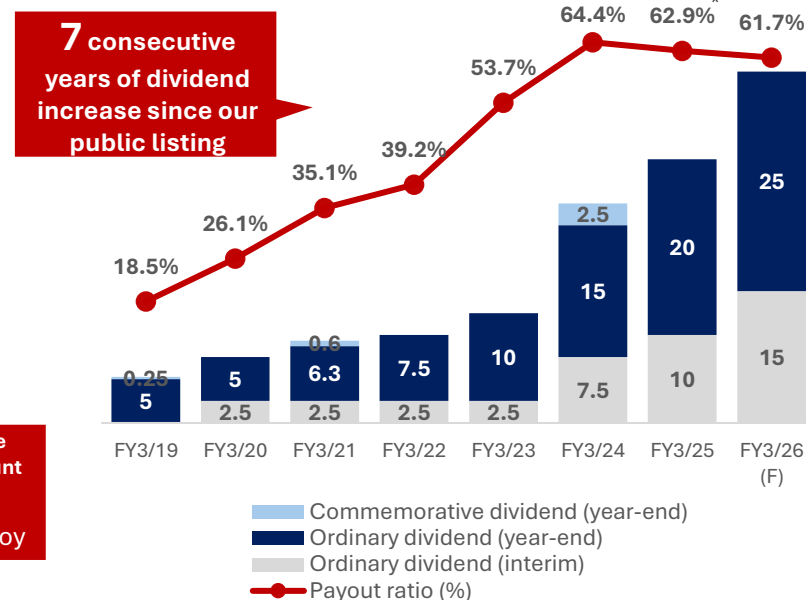
We plan to conduct a one-to-two stock split where the record date is September 30, 2025 and the effective date is October 1.

		Interim	Year-end	Commemorative	Total
FYE3/2024	Before taking into account the split	¥15.0	¥30.0	¥5.0	¥50.0
	After taking into account the split	¥7.5	¥15.0	¥2.5	¥25.5
FYE3/2025	Before taking into account the split	¥20.0	¥40.0	-	¥60.0
	After taking into account the split	¥10.0	¥20.0	-	¥30.0
FYE3/2026 (Forecast)	Before taking into account the split	¥30.0	¥50.0	-	¥80.0
	After taking into account the split	¥15.0	¥25.0	-	¥40.0

Dividend before taking into account the stock split  
Up ¥20.0 yoy

## Development of Dividend & Dividend Payout Ratio

(Yen per share)



\* The dividend per share after taking into account the split is the amount that has been retroactively revised to take into account the impact of the one-to-two stock split implementation on October 1, 2023 and October 1, 2025.

\* In FYE 2025, the total return ratio including share repurchase (¥799,991 thousand) is 106.6%.

\* Total return ratio = (Total dividends + Total share repurchase) ÷ Profit attributable to owners of parent

## **SECTION 05**

# **(Reference) Company Profile and Business Overview**

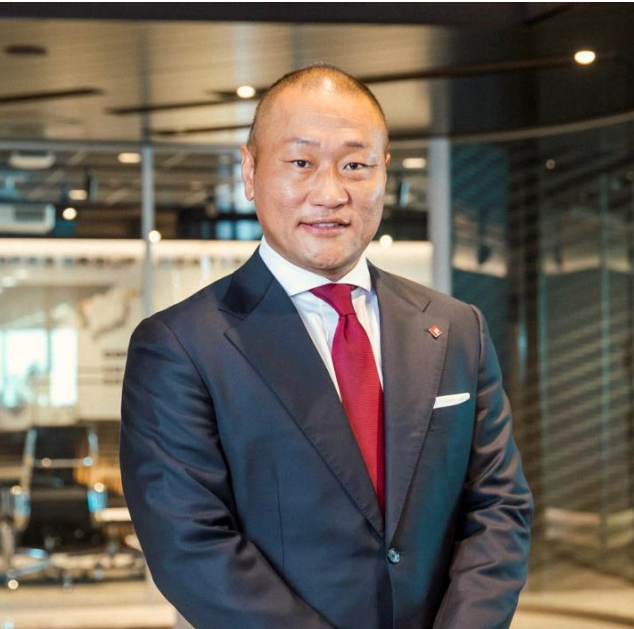




# Company Outline

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		
Head Office	Dai Nagoya Building 25F, 3-28-12 Meieki, Nakamura-ku, Nagoya, Aichi	Business Description	<ul style="list-style-type: none"> <li>• Construction Technician Dispatching Business</li> <li>• Mechanical Design and Development Engineer Dispatching and Contracting Business</li> <li>• IT Engineer Dispatching Business</li> </ul>
Established	October 2006		
Fiscal Year-End	March 31	Number of Employees	5,154 (as of March 31, 2025, consolidated basis)
Listing Markets	<ul style="list-style-type: none"> <li>• Tokyo Stock Exchange, Prime Market</li> <li>• Nagoya Stock Exchange, Premier Market</li> </ul>	Number of Sites	COPRO CONSTRUCTION: 10 sites COPRO TECHNOLOGY: 4 sites
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 Changed 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



**Kosuke Kiyokawa**  
President and CEO  
COPRO-HOLDINGS Co., Ltd.

Born October 16, 1977 in Aichi Prefecture. 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.



**Yusuke Koshikawa**  
President and CEO  
COPRO CONSTRUCTION Co., Ltd.

Born October 15, 1985 in Shizuoka Prefecture. 2008: Started working at Trusty Crew Co., Ltd. (currently our Company) After working as the Nagoya branch manager, recruitment strategy head and general manager of sales, he became the president and chief executive officer of COPRO CONSTRUCTION Co., Ltd. in June 2024.



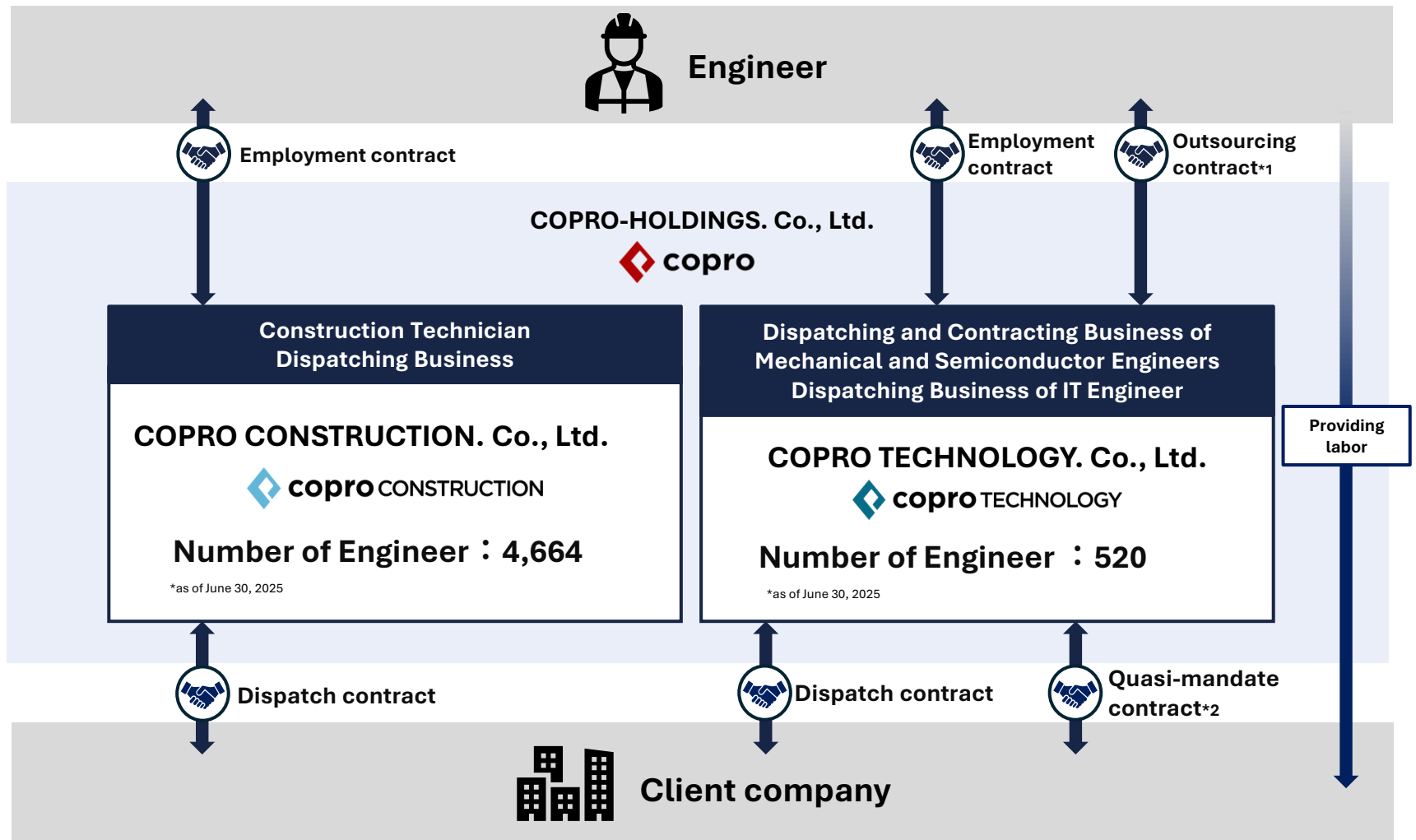
**Hideki Nishioka**  
President and CEO  
COPRO TECHNOLOGY Co., Ltd.

Born September 17, 1971 in Aichi Prefecture. Started working at ATMOS Co., Ltd. in 2006. After joining the Company (currently: COPRO TECHNOLOGY Co., Ltd.), 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.

# 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 Centrex market of the Nagoya Stock Exchange
2020	■	Sep. Moved the market to the First Section of the Tokyo Stock Exchange and the First Section of the Nagoya Stock Exchange
2021	■	Apr. 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
2024	■	Feb. Opened Semicon Techno Lab, a semiconductor engineer training center
2025	■	Apr. Opened the Tokyo Training Center for Seeds of Supervisors.

# Business Outline



\*1 - In the IT engineer dispatching business of COPRO TECHNOLOGY, some of the engineers are freelancers, so it is an outsourcing contract.

\*2 - In the IT engineer dispatching business of COPRO TECHNOLOGY, some of the engineers are freelancers, so it is a quasi-mandate contract.

# Corporate Philosophy

## MISSION

Creating a dynamic  
“human driven” society

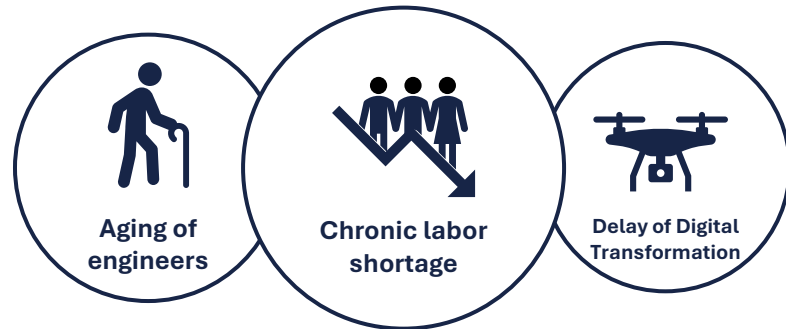
## VISION

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.)



**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.

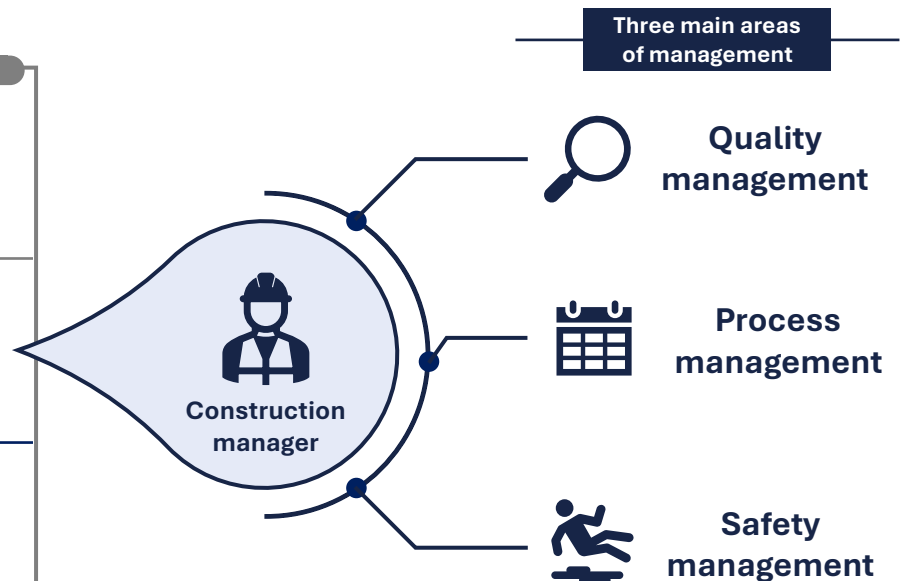
**Workers**

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.

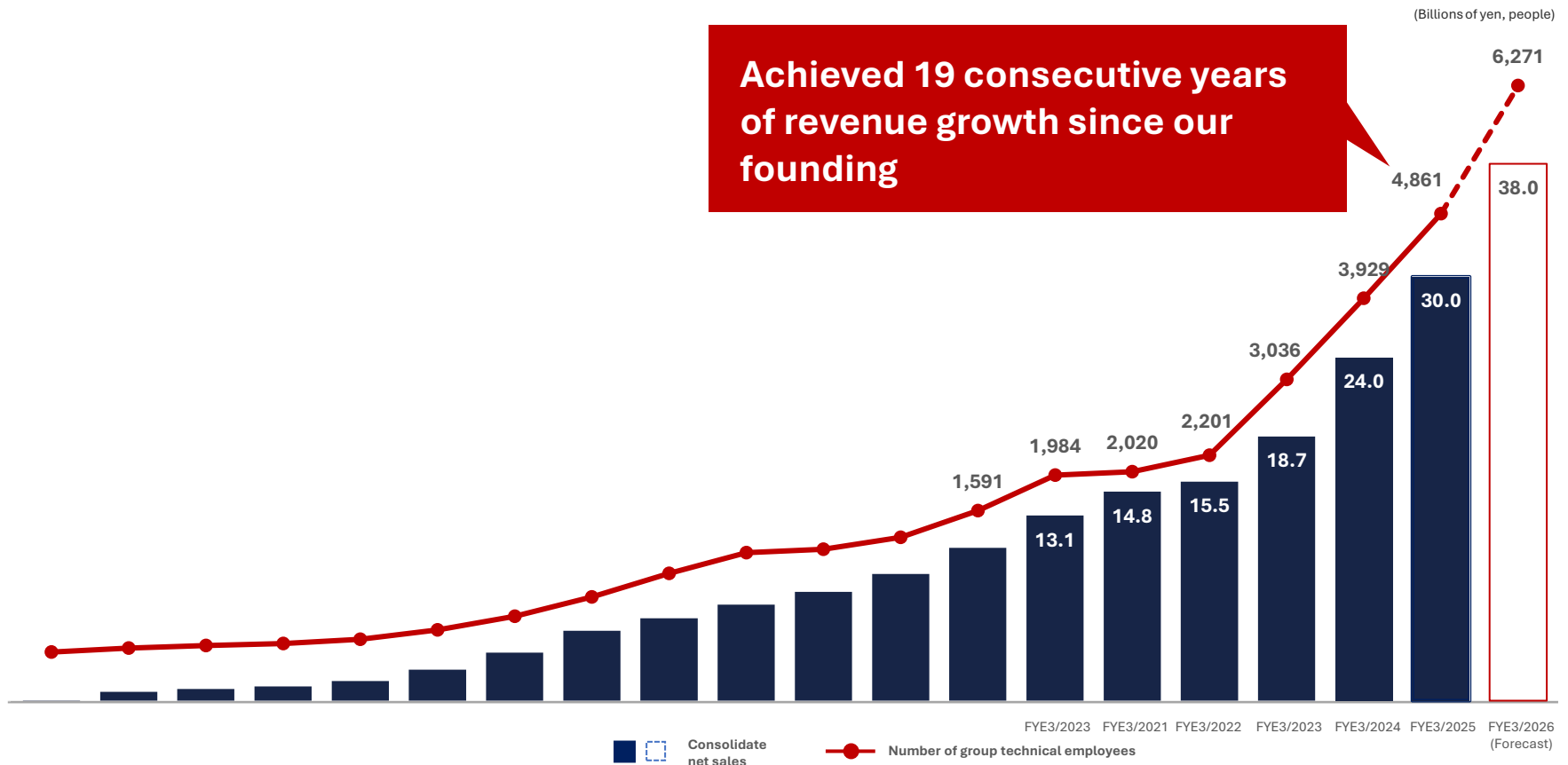
Three main areas of management



# Business Characteristics

A “subscription-type business” with high growth potential

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



\*The number of group technical employees is the number of employees at the end of the fiscal year including IT freelancers in the SES business.

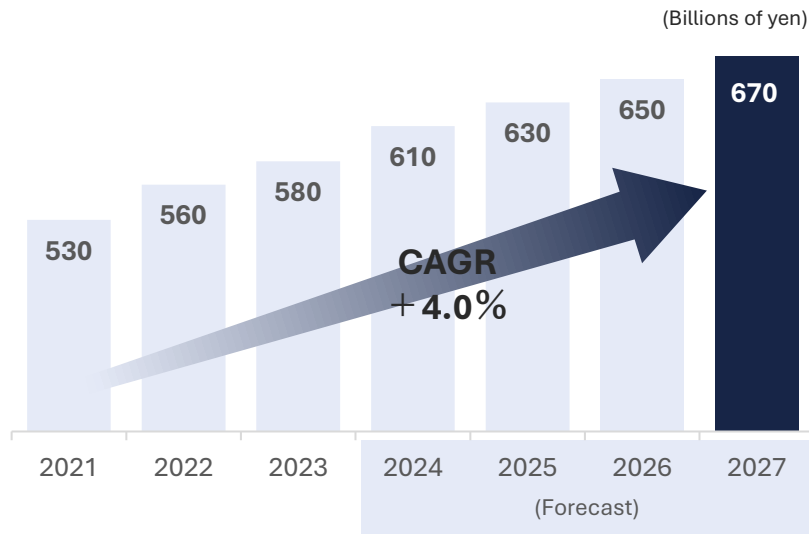
# Construction Industry Trends

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



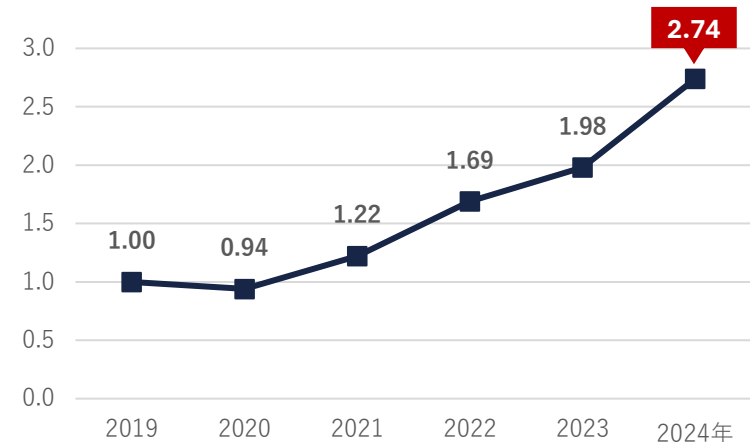
## Human resources services for the construction industry - Market size forecast\*1

In FY2027, it is expected to **increase by 26.4%** compared to FY2021



## Changes in job openings in the construction and real estate industry\*2

Job openings in the construction and real estate industry, including construction management, **rose to roughly three times the level of five years ago**, driven by demand for redevelopment projects and factory construction.



\*1 Yano Research Institute Ltd., 2024 Edition: Current Status and Outlook for the Human Resources Business, Part 2 – Human Resources Services by Industry and Job Type

\*2 Recruit Co., Ltd., Trends in the Career-Change Market for FY2024 : The Job Market Is Changing Rapidly, What Are the Current Trends for the Second Half of FY2024? (Data source: Construction and real estate industry job listings on RECRUIT AGENT)



## **SECTION 06**

# **(Reference) 【Repost】 Progress of the Medium-Term Management Plan**



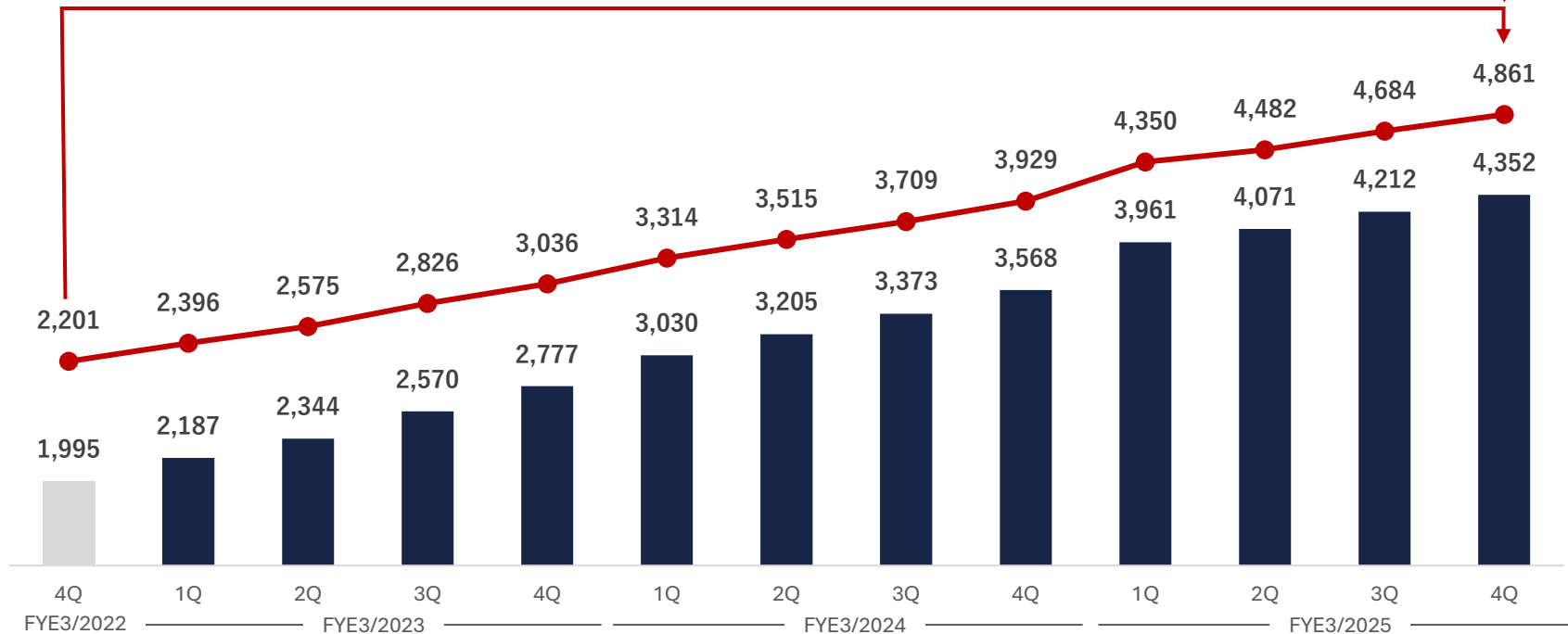
# Results of the Medium-Term Management Plan (First 3 Years)

**Point** The group total number of recruits expanded to 2,711 (FYE3/2025 results), 3.1 times from 870 (FYE3/2022 results).

As a result, the number of group technical employees increased 2.2 times to 4,861.

## ■ Trends in the number of group technical employees

(people)



Medium-Term Management Plan (First 3 Years)

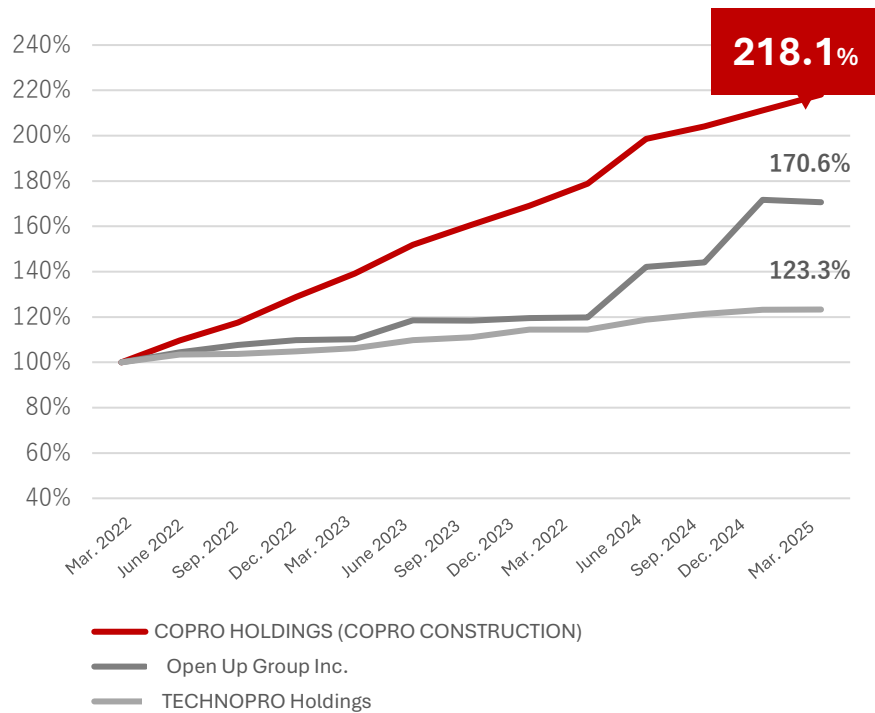
■ COPRO CONSTRUCTION (Construction technician dispatching business) ● Number of group technical employees

# Results of the Medium-Term Management Plan (First 3 Years)

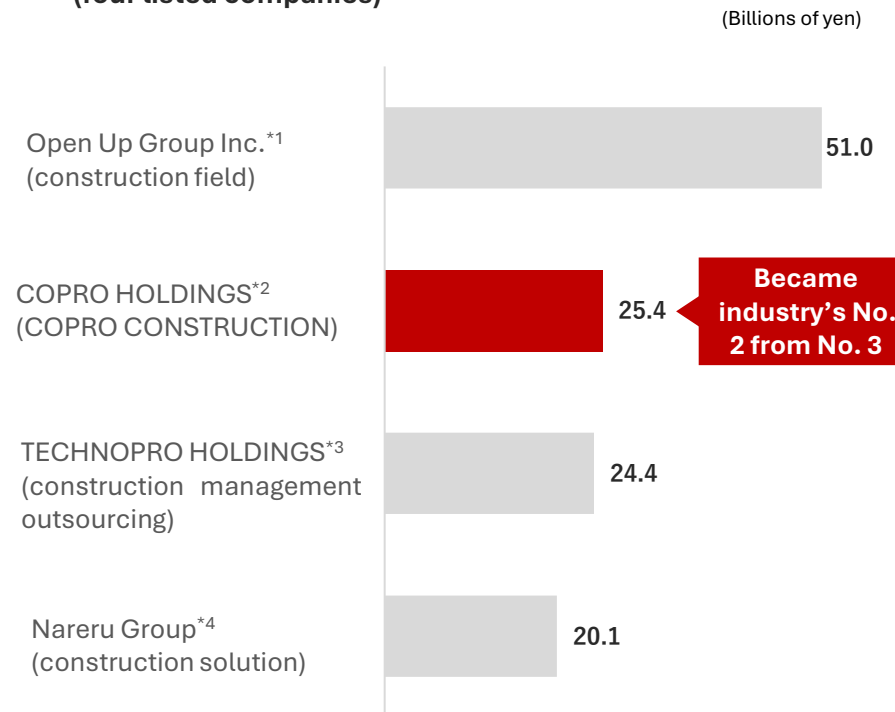
## Point

Our main business, construction technician dispatching, achieved growth exceeding the industry average. As a results, the Company rose from third to second place in the industry based on net sales for the last 12 months (LTM).

### Trends in the number of construction technicians



### Sales ranking of construction technician dispatch (four listed companies)



\* Complied by the Company from publicly available company documents.

\*1. Open Up Group Inc. (construction sector), net sales: FYE6/2025 2Q LTM

\*3. TECHNOPRO Holdings (construction management outsourcing), net sales: FYE6/2025 2Q LTM

\*2. COPRO CONSTRUCTION, net sales: FYE3/2025 3Q LTM

\*4. Nareru Group Inc. (construction solution), net sales: FYE10/2025 1Q LTM

# Results Progress of the Medium-Term Management Plan (First 3 Years)

**Point 1** The first three years of the Medium-Term Plan saw rapid growth exceeding expectations. Each fiscal year, net sales and non-GAAP operating profit exceeded the targets set in the Medium-Term Plan announced in May 2022.

**Point 2** In the first half of the Medium-Term Plan period, consolidated sales grew 1.9 times, non-GAAP operating profit 1.8 times, and EPS 1.9 times.

Medium-Term Management Plan (First 3 Years)											
(Millions of yen)	FYE3/22	FYE3/2023		FYE3/2024			FYE3/2025				
	Results	MTP target	Results	% change	MTP target	Results	% change	MTP target	Results	% change	vs. FYE3/22
Consolidated sales	15,589	17,800	18,791	+5.6%	21,800	24,098	+10.5%	26,800	30,015	+12.0%	1.9 times
Operating profit	1,621	—	1,321	—	—	2,141	—	—	2,763	—	1.7 times
Non-GAAP operating profit	1,841	1,300	1,606	+23.5%	1,900	2,437	+28.3%	2,700	3,328	+23.3%	1.8 times
Earnings per share (EPS) (yen)	25.53	—	23.27	—	—	38.84	—	—	47.73	—	1.9 times
No. of group technical employees	2,201	—	3,036	—	—	3,929	—	—	4,861	—	2.2 times

\* 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.

\* Earnings per share has been retroactively revised to take into account the impact of the one-to-two stock split implementation on October 1, 2023 and October 1, 2025.

## Upward Revised the Financial Performance Targets for the final fiscal year (FYE3/2027)

**Point 1** We have upward revised the performance targets for the final year of the Medium-Term Management Plan (FYE3/2027) to consolidated sales of ¥47.0 billion (up ¥7.0 billion from the initial target), non-GAAP operating profit of ¥6.2 billion (up ¥1.2 billion), and the number of group technical employees of 8,000 (up 1,800).

**Point 2** We set a target EPS of ¥92.50, aiming to improve capital market expectations for sustainable EPS increase.

Medium-Term Management Plan (Last 2 Years)										
(Millions of yen)	FYE3/25	FYE3/2026 (Forecast)				FYE3/2027 (Targets)				
	Results	MTP target	Revised target	% change	Amount change	MTP target	Revised target	% change	Amount change	vs. FYE3/22
Consolidated sales	30,015	33,,000	38,000	+15.2%	+5,000	40,000	47,000	+17.5%	+7,000	3.0 times
Operating profit	2,763	—	3,800	—	—	—	5,600	—	—	3.5 times
Non-GAAP operating profit	3,328	3,900	4,425	+13.5%	+525	5,000	6,200	+24.0%	+1,200	3.4 times
Earnings per share (EPS) (yen)	47.73	—	64.78	—	—	—	92.50	—	—	3.6 times
No. of group technical employees	4,861	—	6,271	—	—	6,200	8,000	+29.0%	+1,800	3.6 times

\* 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.

\* Earnings per share has been retroactively revised to take into account the impact of the one-to-two stock split implementation on October 1, 2025.

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

# (Reference) Trends in Performance Results and Summary of Targets

(Millions of yen)

	Medium-Term Management Plan Period										
	FYE3/22	FYE3/2023		FYE3/2024		FYE3/2025		FYE3/2026		FYE3/2027	
	Full year results	Full year results	YoY	Full year results	YoY	Full year results	YoY	Full year (Forecasts)	YoY	Full year (targets)	YoY
Net sales	15,589	18,791	+20.5%	24,098	+28.2%	30,015	+24.6%	38,000	+26.6%	47,000	+23.7%
Operating profit	1,621	1,321	-18.5%	2,141	+62.0%	2,763	+29.1%	3,800	+37.5%	5,600	+47.4%
Non-GAAP operating profit *	1,841	1,606	-12.8%	2,437	+51.7%	3,328	+36.5%	4,425	+32.9%	6,200	+40.1%
Profit	962	864	-10.2%	1,463	+69.3%	1,820	+24.4%	2,470	+35.7%	3,600	+45.7%
Earnings per share (EPS)	25.53	23.27	-8.9%	38.84	+66.9%	47.73	+22.9%	64.78	+35.7%	92.50	+42.8%
Number of group technical employees *	2,201	3,036	+37.9%	3,929	+29.4%	4,861	+23.7%	6,271	+29.0%	8,000	+27.6%

\* 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.

\* Earnings per share has been retroactively revised to take into account the impact of the one-to-two stock split implementation on October 1, 2025.

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

# (Reference) Trends in Our Stock Price



# **SECTION 07**

## **(Reference) Historical Data**

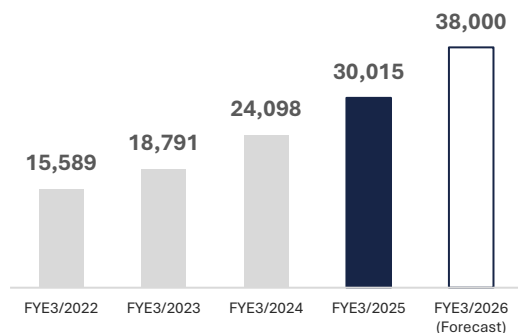




# Consolidated Financial Results

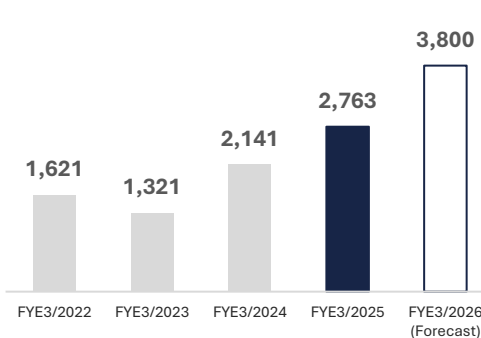
## Net Sales

(Millions of yen)



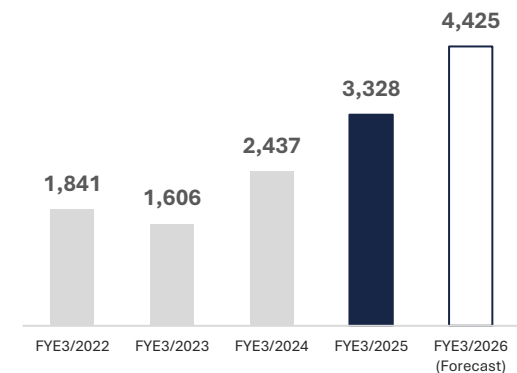
## Operating Profit

(Millions of yen)



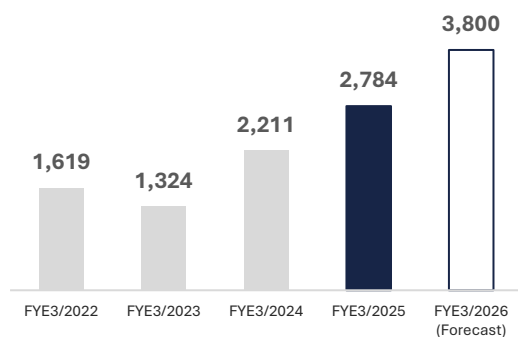
## Non-GAAP Operating Profit

(Millions of yen)



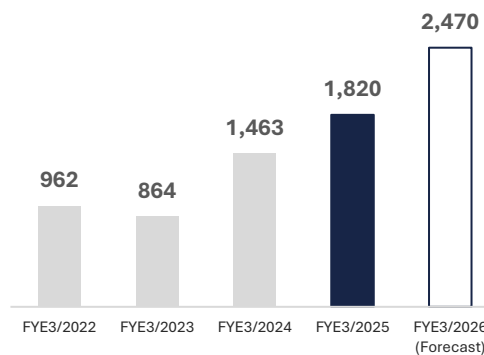
## Ordinary Profit

(Millions of yen)



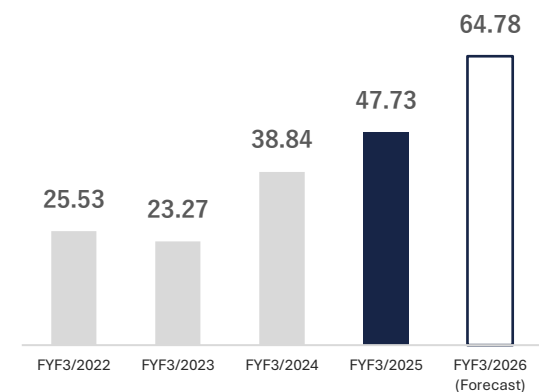
## Profit Attributable to Owners of Parent

(Millions of yen)



## EPS

(Yen per share)

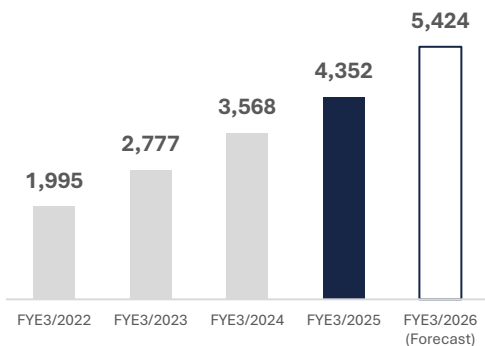


\* Earnings per share has been retroactively revised to take into account the impact of the one-to-two stock split implementation on October 1, 2023 and October 1, 2025.

# KPI Trends: Construction Technician Dispatch

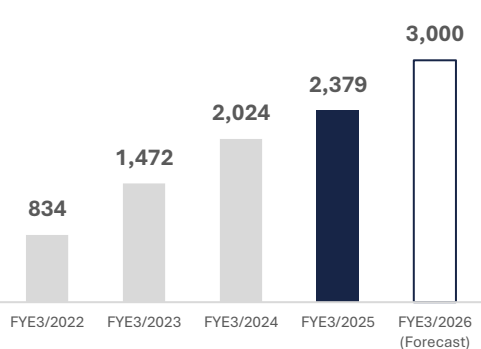
No. of technical employees

(People)



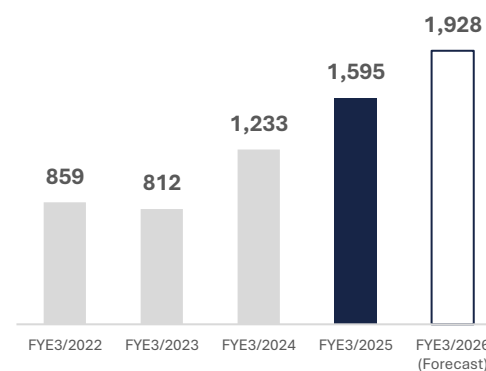
No. of recruits (including new graduates)

(People)



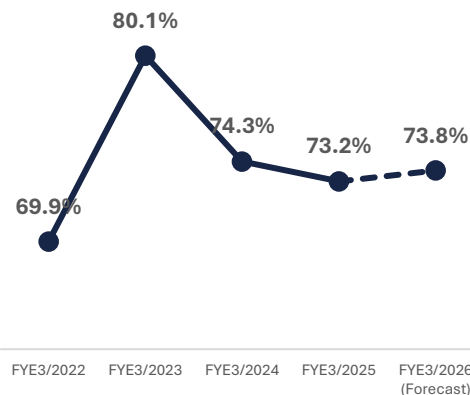
No. of resignations

(People)



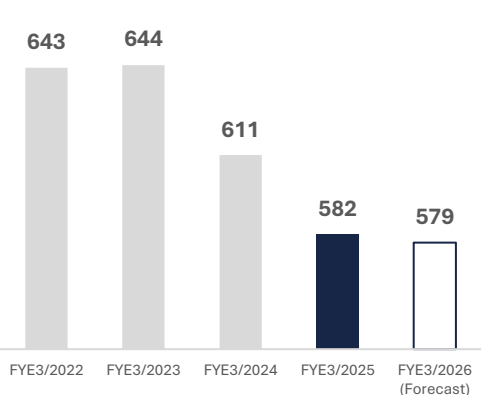
Retention rate

(%)



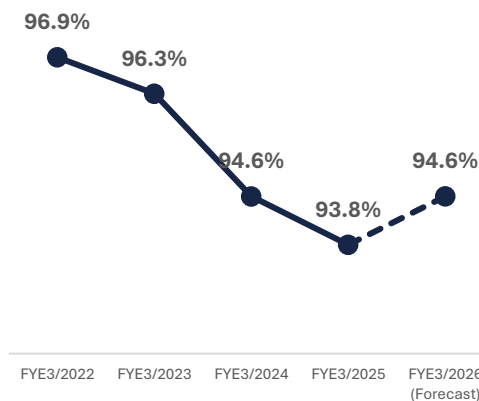
Sales per technician/engineer

(1,000 yen)



Operating ratio

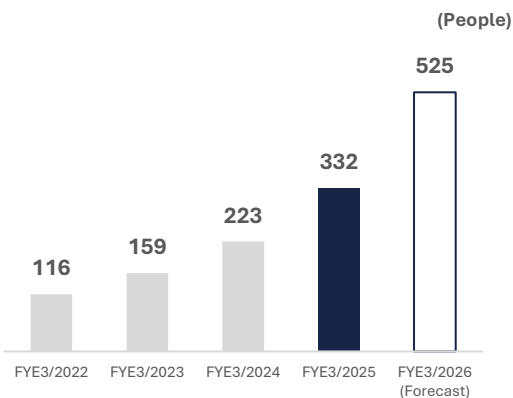
(%)



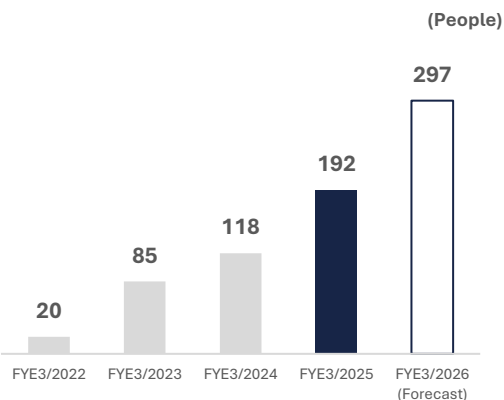
# KPI Trends: Mechanical & Electrical and Semiconductor Engineer Dispatch/Contracting, and IT Engineers Dispatch

## ■ Mechanical & electrical and semiconductor engineer dispatch/contracting

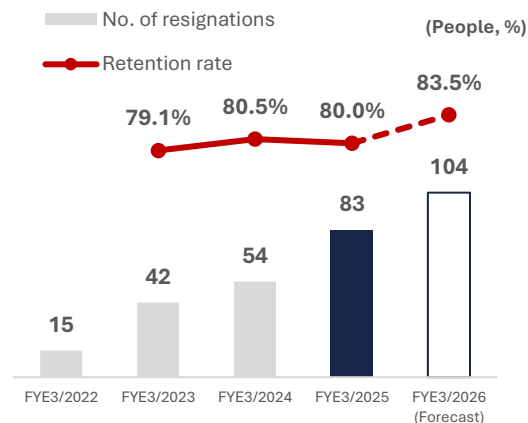
No. of technical employees



No. of recruits (including new graduates)

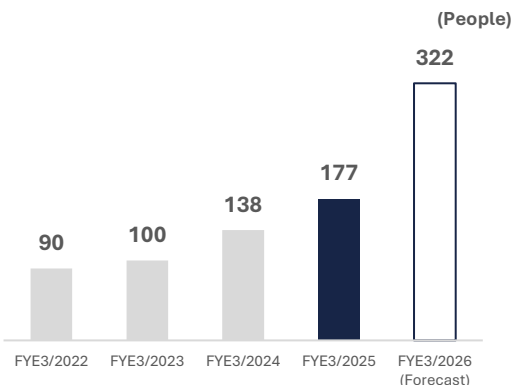


No. of resignations and retention rate

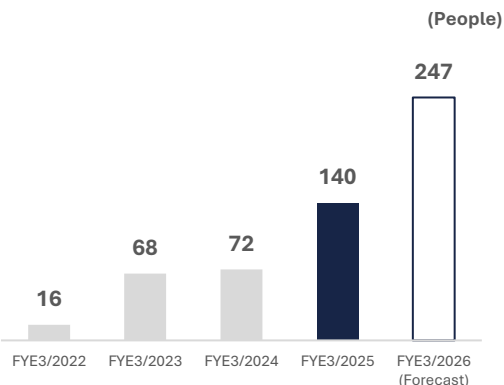


## ■ IT engineers dispatch

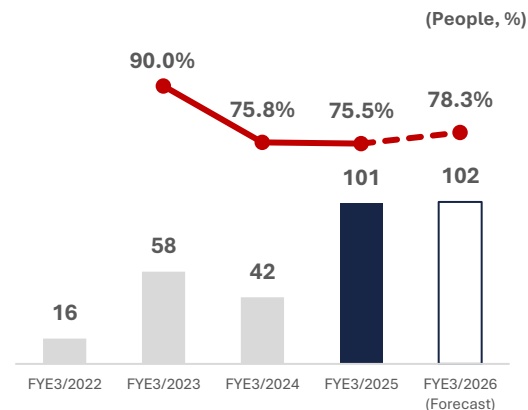
No. of technical employees



No. of recruits (including new graduates)



No. of resignations and retention rate



\* The retention rate in IT engineers dispatch is for dispatched technical employees only, excluding IT freelancers.

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