

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).

# SECTION

<b>1</b>	<b>Summary of the Consolidated Financial Results for FYE2024</b>
<b>2</b>	<b>Analysis of KPIs</b>
<b>3</b>	<b>FYE2025 Business Summary and Growth Strategy</b>
<b>4</b>	<b>FYE2025 Earnings Forecast</b>
<b>5</b>	<b>FYE2025 Dividend Forecast</b>
<b>6</b>	<b>Measures to Be Taken to Implement a Management that is Conscious of the Capital Cost and the Stock Price</b>
<b>7</b>	<b>Announcement of the Appointment of the President and Chief Executive Officer of COPRO CONSTRUCTION. Co., Ltd. (Scheduled)</b>
<b>8</b>	<b>【Appendix】 Company Outline</b>



## **SECTION 01**

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### **Summary of the Consolidated Financial Results for FYE2024**

# 01

# Highlights of the Consolidated Financial Results for FYE2024

## Number of Consolidated Technicians and Engineers

**3,929** people

(YoY+29.4%)

(Vs. Forecast -8.0%)



## Net Sales

**24,098** million yen

(YoY+28.2%)

(Vs. Forecast -0.8%)



## Operating Profit

**2,141** million yen

(YoY+62.0%)

(Vs. Forecast +4.9%)



## Non-GAAP Operating Profit

**2,437** million yen

(YoY+51.7%)

(Vs. Forecast +4.1%)



## Ordinary Profit

**2,211** million yen

(YoY+67.0%)

(Vs. Forecast +4.6%)



## Profit Attributable to Owners of Parent

**1,463** million yen

(YoY+69.3%)

(Vs. Forecast +7.5%)



### 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.

# Consolidated Financial Results for FYE2024

(million of yen)

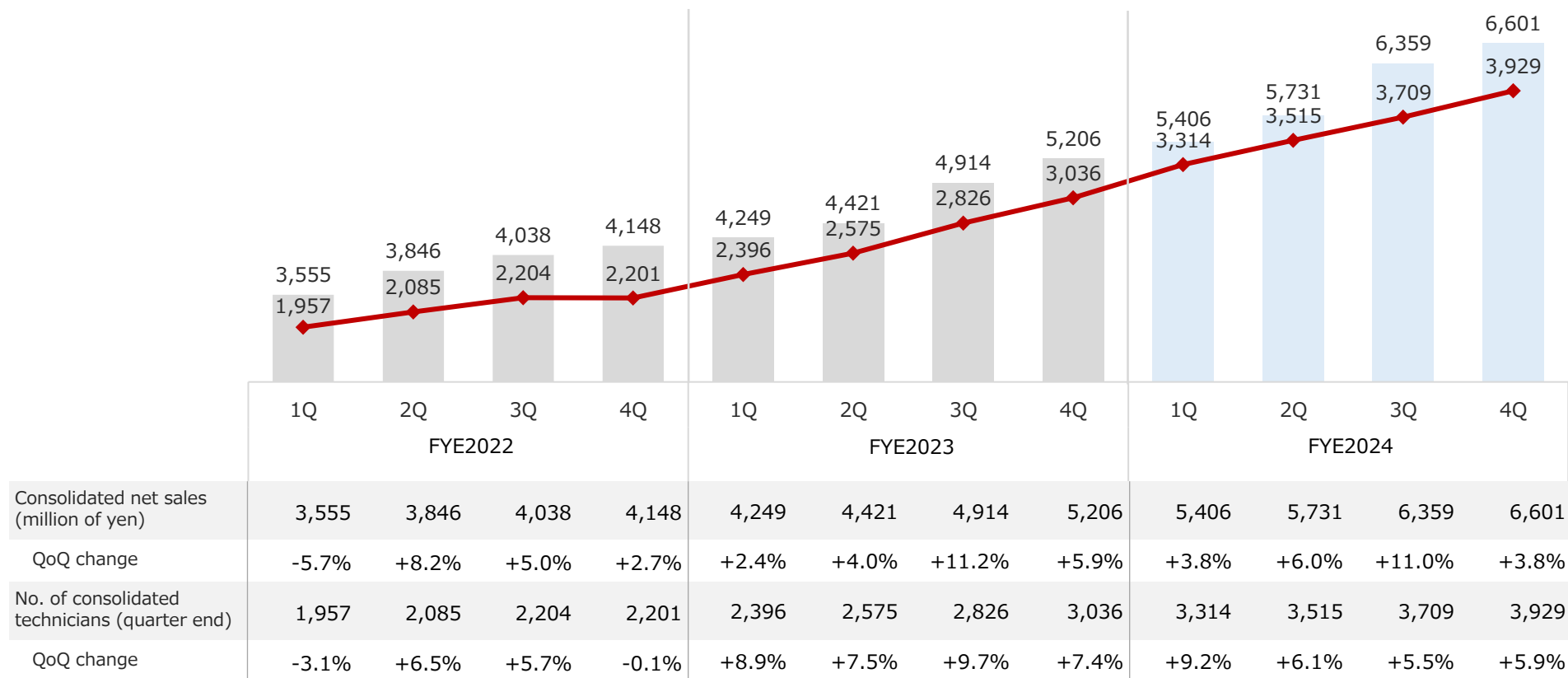
	FYE2023		FYE2024				
	Full Year Results	Ratio	Full Year Results	Ratio	YoY	Vs. Initial Forecast	Vs. Revised Forecast
Net sales	<b>18,791</b>	100.0%	<b>24,098</b>	100.0%	+28.2%	-0.8%	-0.8%
Cost of sales	<b>13,216</b>	70.3%	<b>17,323</b>	71.9%	+31.1%	+0.5%	+0.5%
Gross profit	<b>5,575</b>	29.7%	<b>6,774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

# 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.



■ Consolidated net sales
 ■
◆ Number of consolidated technicians

\*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.



# 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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## SECTION 02

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# 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>-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

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

## Retention Rate

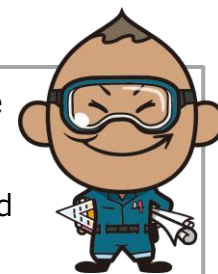
	FYE2022	FYE2023					FYE2024				
	Full-Year	1Q	2Q	3Q	4Q	Full-Year	1Q	2Q	3Q	4Q	Full-Year
<b>Retention rate</b>	69.9%	90.7%	93.7%	93.1%	92.0%	<b>77.4%</b>	89.4%	91.9%	91.9%	92.5%	<b>74.3%</b>
<b>Retention rate (FY accumulative total)</b>	69.4%	89.7%	84.2%	79.0%	74.4%	<b>74.4%</b>	89.2%	82.3%	76.2%	72.1%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

\*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.

# 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
<b>Total recruited</b>	20	14	23	25	23	<b>85</b>	29	27	28	34	<b>118</b>
New graduates	0	1	0	0	0	<b>1</b>	5	0	0	0	<b>5</b>
Mid-career	20	13	23	25	23	<b>84</b>	24	27	28	34	<b>113</b>
<b>Turnover total</b>	15	8	11	11	12	<b>42</b>	13	9	17	15	<b>54</b>
<b>Net change</b>	+5	+6	+12	+14	+11	<b>+43</b>	+16	+18	+11	+19	<b>+64</b>
<b>Number of technicians (quarter end)</b>	116	122	134	148	159	<b>159</b>	175	193	204	223	<b>223</b>
<b>Utilization rate (period average)</b>	98.6%	96.9%	96.9%	98.6%	97.5%	<b>97.5%</b>	95.9%	97.9%	96.8%	97.3%	<b>97.0%</b>

## 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
<b>Retention rate</b>	-	93.8%	92.4%	93.1%	93.0%	<b>79.1%</b>	93.1%	95.5%	92.3%	93.7%	<b>80.5%</b>
<b>Retention rate (FY accumulative total)</b>	88.9%	93.1%	89.7%	85.3%	81.0%	<b>81.0%</b>	93.7%	89.9%	85.4%	82.3%	<b>82.3%</b>
<b>Retention rate (Last twelve months)</b>	88.9%	84.7%	85.2%	84.9%	81.0%	<b>81.0%</b>	82.8%	84.2%	90.2%	82.3%	<b>82.3%</b>

\*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.

# 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**

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### **FYE2025 Business Summary and Growth Strategy**

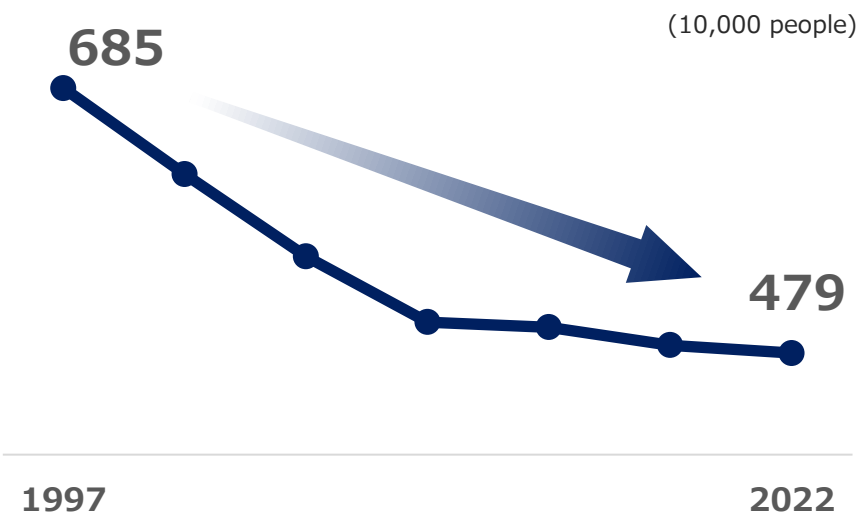
# Business Overview (Construction Technician Dispatching): Construction Industry Trends



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

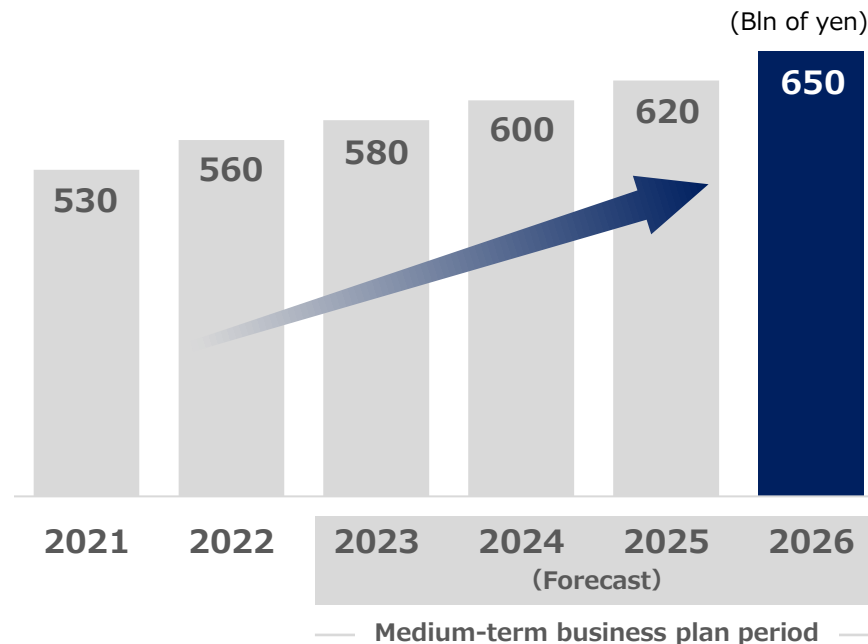
## Number of construction industry employees\*1

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"



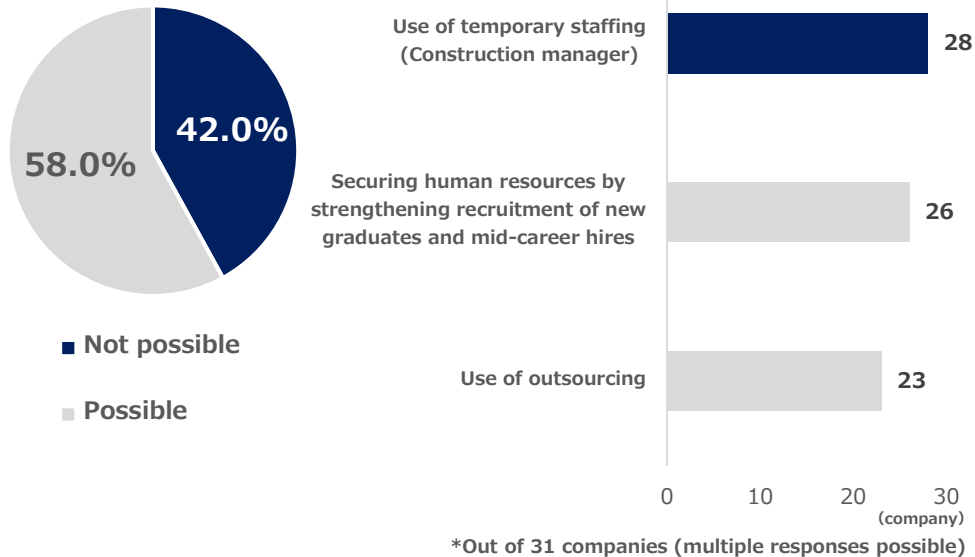
# Business Overview (Construction Technician Dispatching): Construction Industry Trends



**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)

# Growth Strategy (Construction Technician Dispatch)

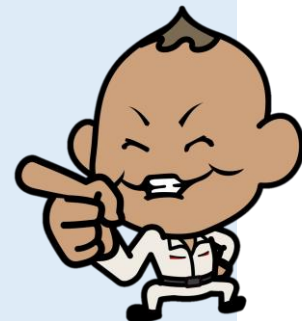
- ✓ Continuing from FYE2024, in order to capture the tailwind of the business environment, we will increase the number of hires in FYE2025 as well, and we will aim to expand the number of technical employees and the scale of our business
- ✓ We will focus more on technical employee retention, and develop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

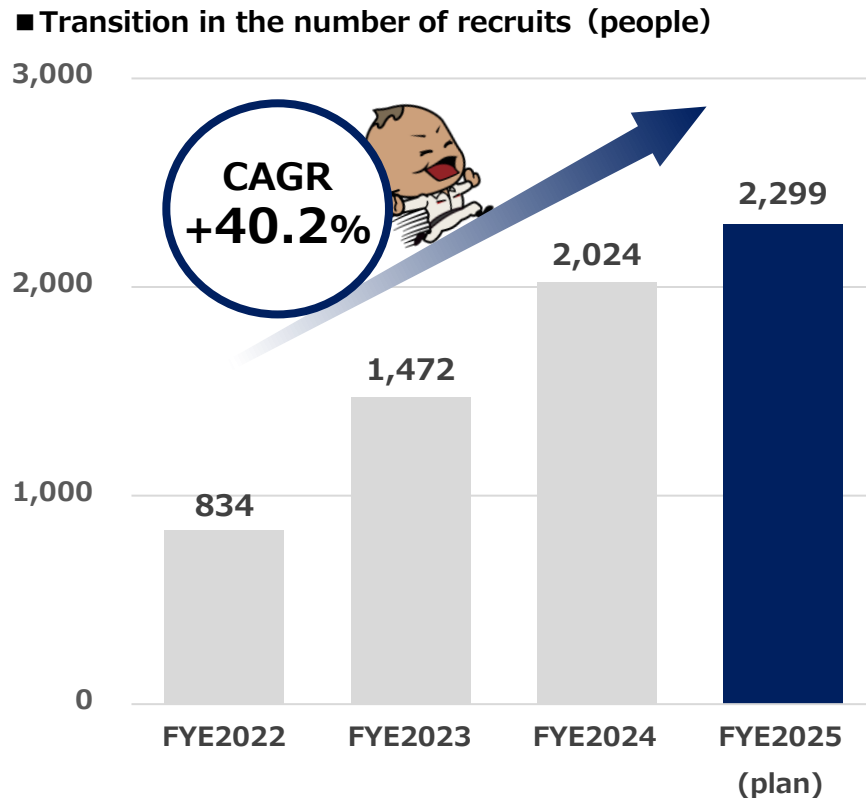
- ✓ We will focus more on improving the retention rate of first and second-year technical employees.
- ✓ By improving the retention rate, we will **increase the number of technical employees with a high unit price.**



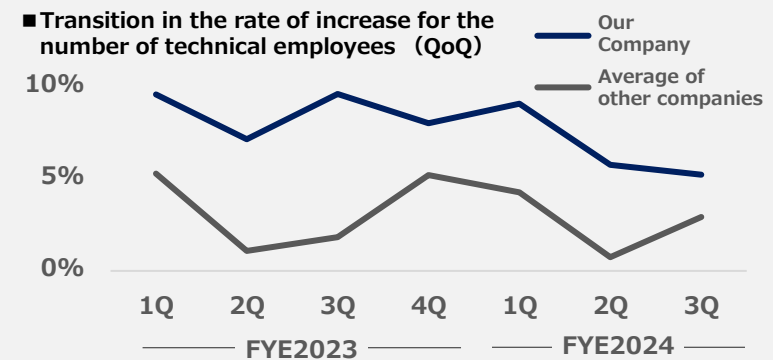
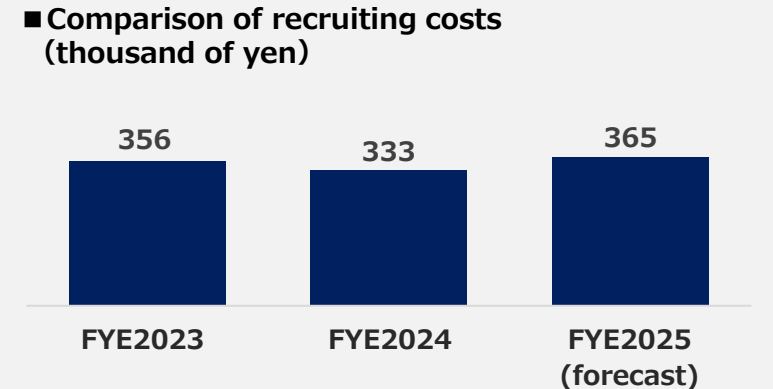
# Growth Strategy ① : Further Expansion of Recruitment

✓ 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



# 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.

The screenshot displays the Bscareer Construction website interface. At the top, it features the logo and tagline 'エンジニアに、ベストなキャリアを'. Below this, a banner reads '豊富な求人から希望のお仕事をご紹介' (Introducing jobs from a wealth of applicants that you hope for). The main headline is '建設業界に強い 転職サービス' (Strong job transfer service in the construction industry). A central image shows two smiling men in white work shirts, with the caption '「ベスキャリア建設」イメージキャラクター宮下忍雅' (Image character Miyashita Ninoma). Below the image are three 'No.1' award medals from JMR (2021) for '建設業界・プラント業界 特化型求人サイト' (Specialized job site for construction and plant industries), '建設業界・プラント業界への 転職で利用したい求人サイト' (Job site wanted for job transfer in construction and plant industries), and '建設業界・プラント業界 関係者が奨励する求人サイト' (Job site recommended by those in the construction and plant industries). A table on the left lists benefits: '月収 75万円以上' (Monthly income 750,000 yen or more), '週休二日制' (Two-day workweek), '転動なし' (No transfer), '寮費全額負担 ※規定あり' (Full accommodation fee covered, subject to regulations), '年間休日 125日以上' (Annual holidays 125 days or more), and '大手・優良企業 求人多数' (Many job openings from large, reputable companies). At the bottom, it includes a disclaimer: '※日本マーケティングリサーチ機構調べ 調査概要:2021年6月期\_ブランドのイメージ調査 ※サイトリニューアル以前の旧サイト「現キャリア」での受賞です。' (Surveyed by JMR. Survey summary: FY2021 6-month period - Brand image survey. \*Awarded on the previous site 'Gen-Kyari' before the site renewal).

### 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)**

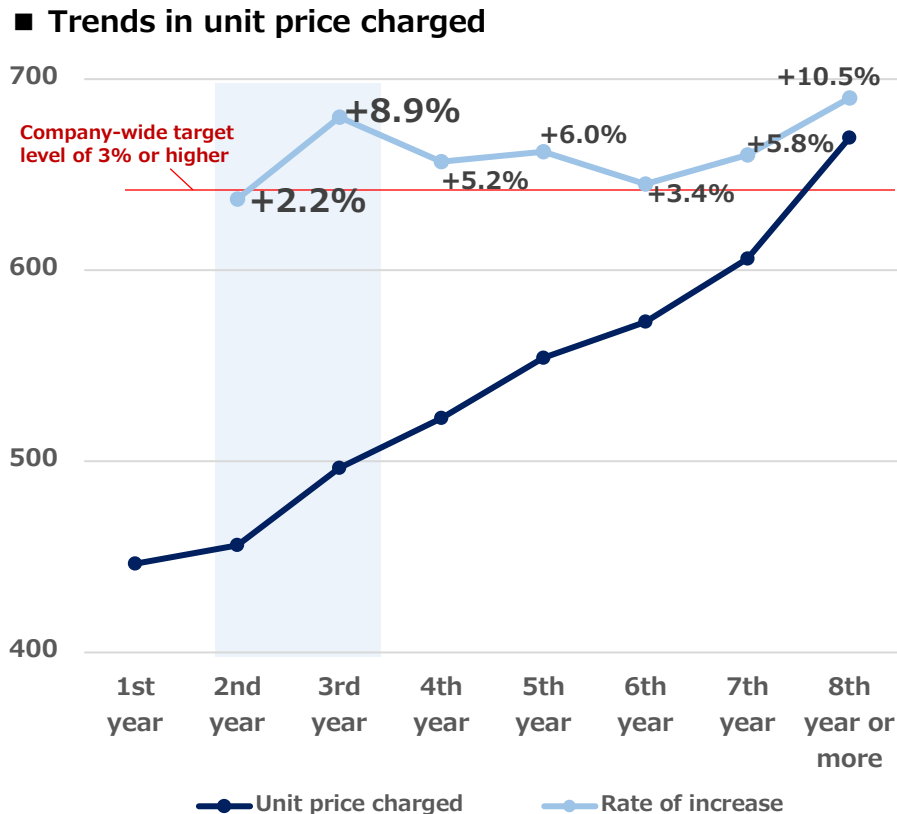


※ MA tool; Marketing Automation. A generic term for tools that manage, automate, and streamline a series of marketing initiatives for acquiring new customers.

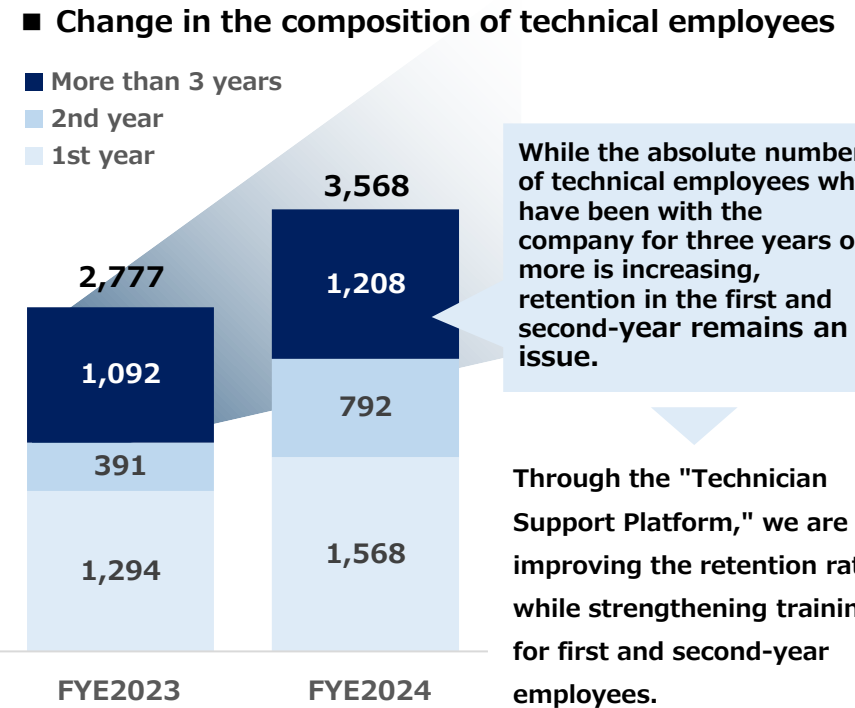
## Growth Strategy ②: Retention of First & Second-Year Technical Employees

- ✓ 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



## **SECTION 04**

---

# **FYE2025 Earnings Forecast**

# Full FY Earnings Forecast for FYE2025 (Summary)

## Number of Consolidated Technicians and Engineers

**5,168** people

YoY +31.5%



## Net Sales

**30,000** million yen

YoY +24.5%



## Operating Profit

**2,700** million yen

YoY +26.1%



## Non-GAAP Operating Profit

**3,162** million yen

YoY +29.7%



## Ordinary Profit

**2,714** million yen

YoY +22.7%



## Profit Attributable to Owners of Parent

**1,755** million yen

YoY +19.9%



### 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



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

# 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

## **SECTION 05**

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### **FYE2025 Dividend Forecast**

# Revision of Dividend Forecast (Dividend Increase)

## Dividend Policy

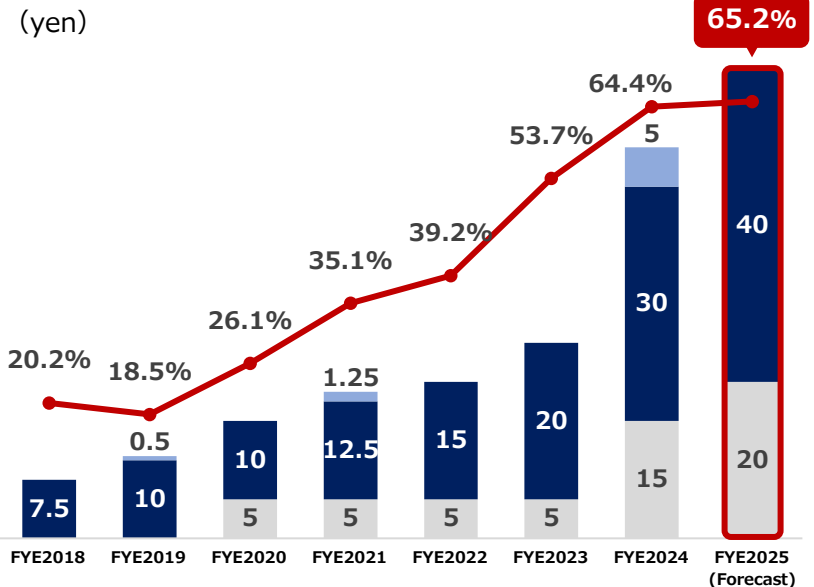
Dividends are the basis for shareholder returns, which we consider to be one of the important management issues, and our basic policy is to pay stable dividends. We will not reduce dividends, but rather maintain a consolidated dividend payout ratio of 50% or more, during the period covered by the Medium-Term 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



■ Commemorative dividend (FY end)

■ Ordinary dividend (FY end)

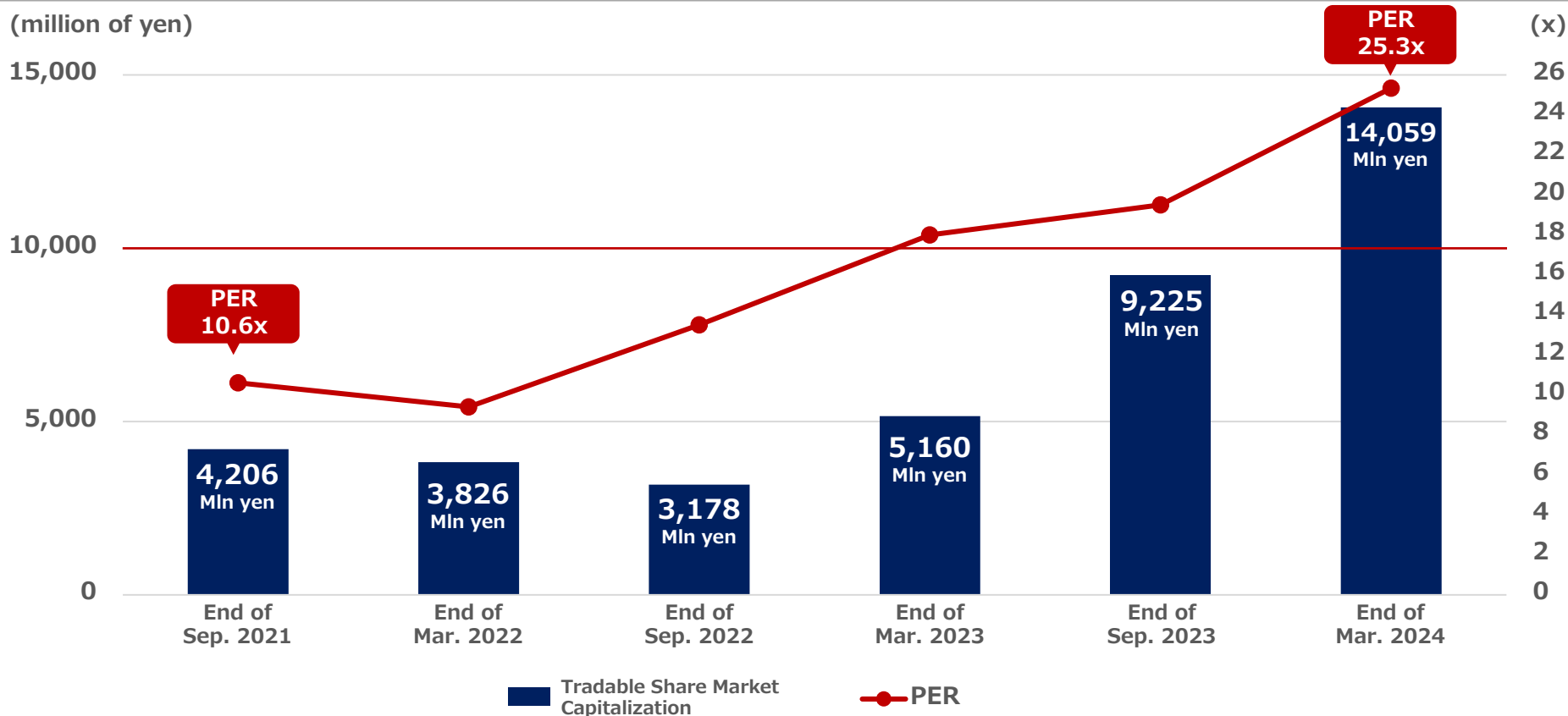
■ Ordinary dividend (intermediate)

—●— Dividend payout ratio (%)

# 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.

## **SECTION 06**

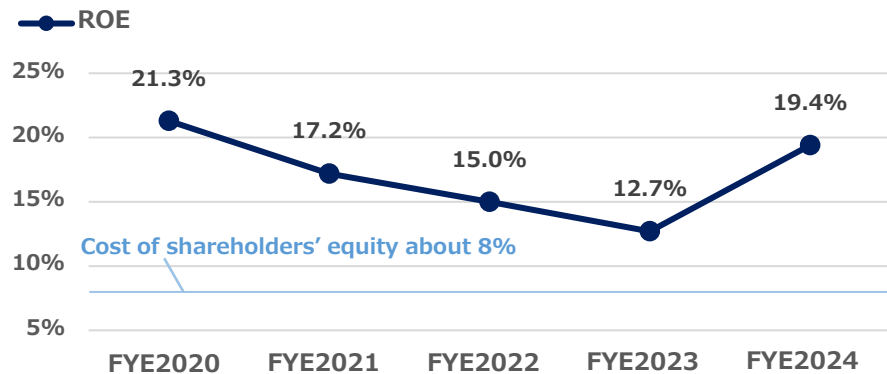
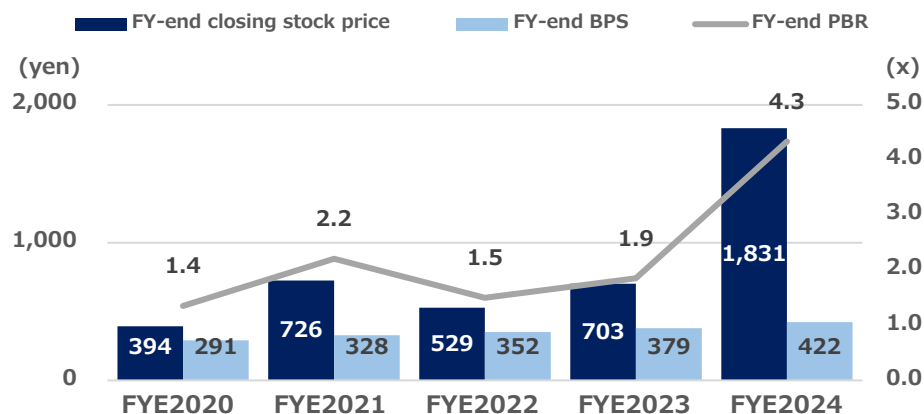
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**Measures to Be Taken to  
Implement a Management  
that is Conscious of the  
Capital Cost and the Stock  
Price**

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

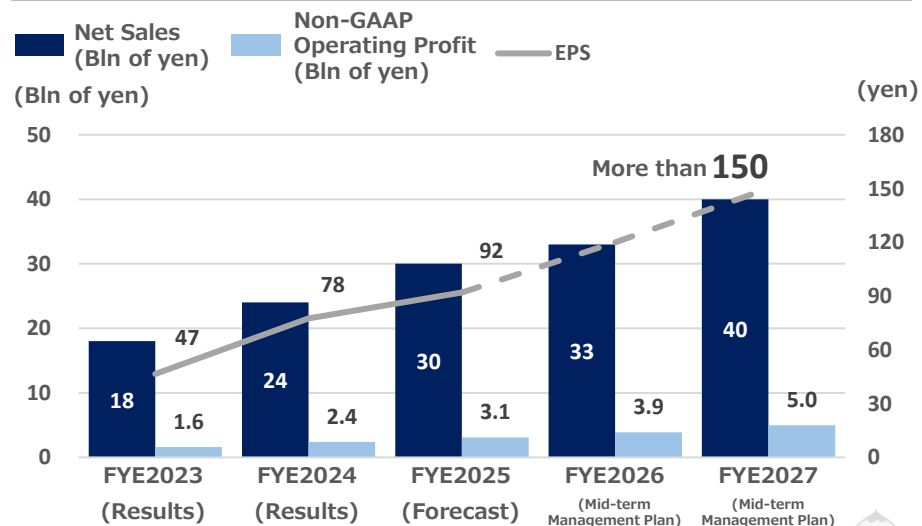
## Analysis of the Current Situation

- 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.





## **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



**SECTION 08**

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**【Appendix】  
Company  
Outline**

# Company Outline

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

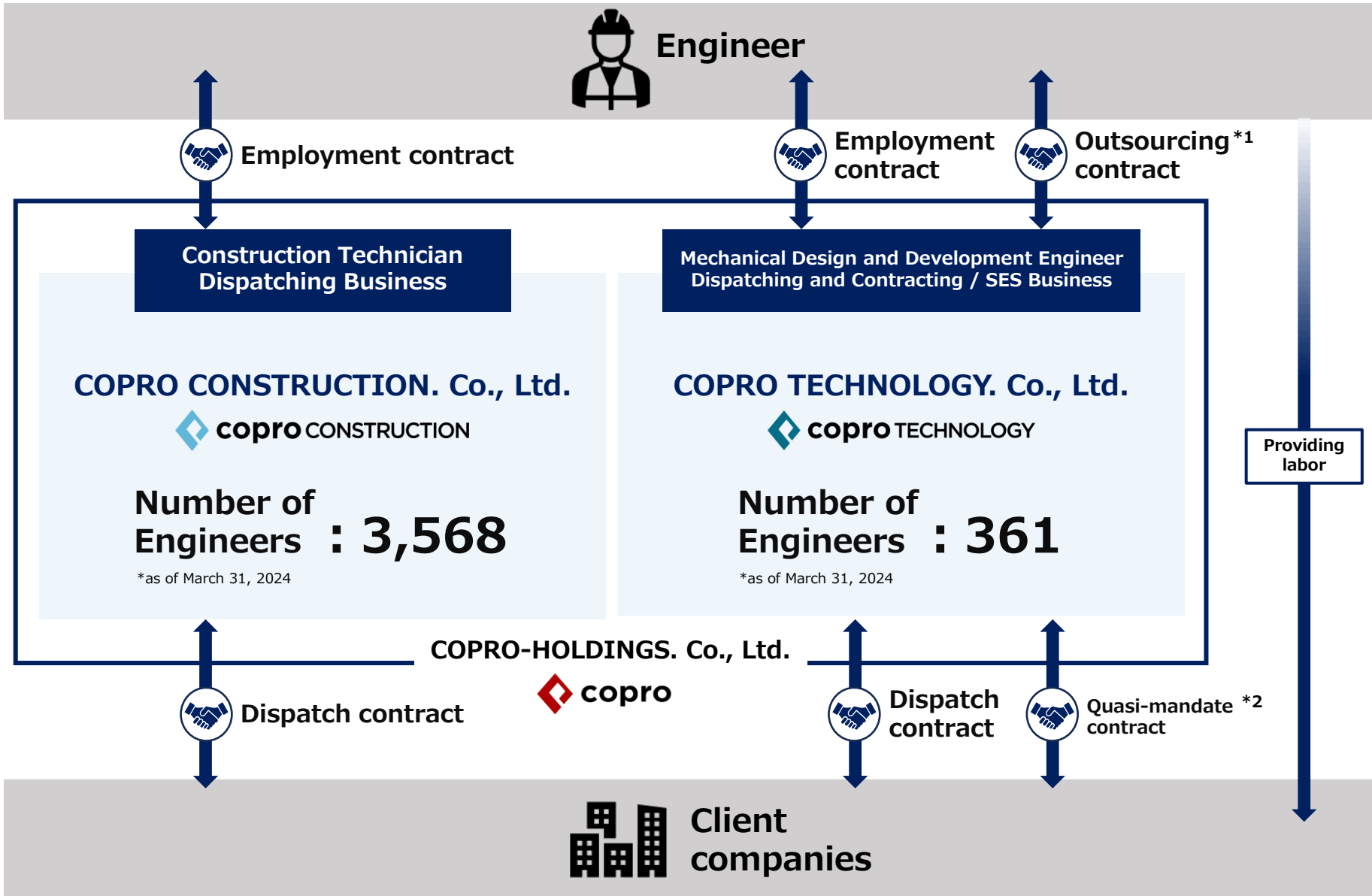
➤ COPRO TECHNOLOGY. Co., Ltd.  
President and Representative Director  
Hideki Nishioka

- 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.

# 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.



## MISSION

Creating a dynamic  
"human driven" society

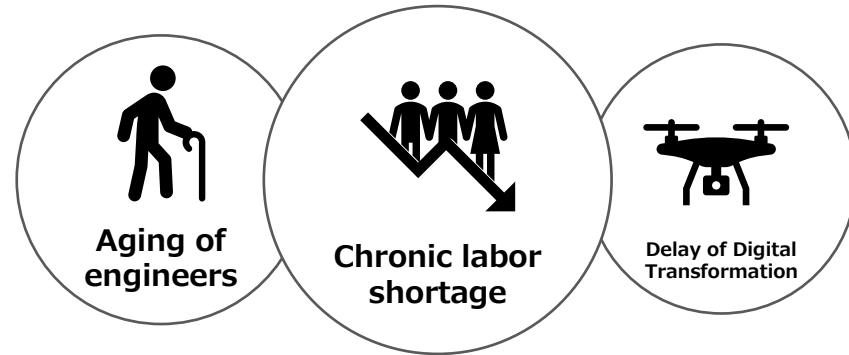
## VISION

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**

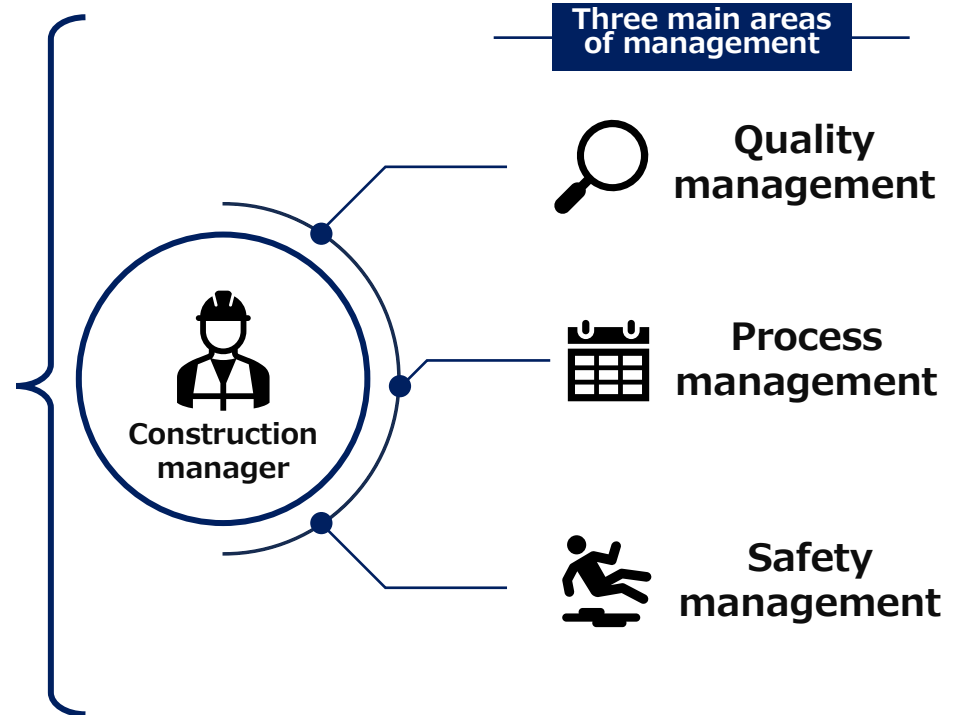
Responsible for managing processes, quality and safety, etc., to ensure that construction progresses smoothly.

**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.



# 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

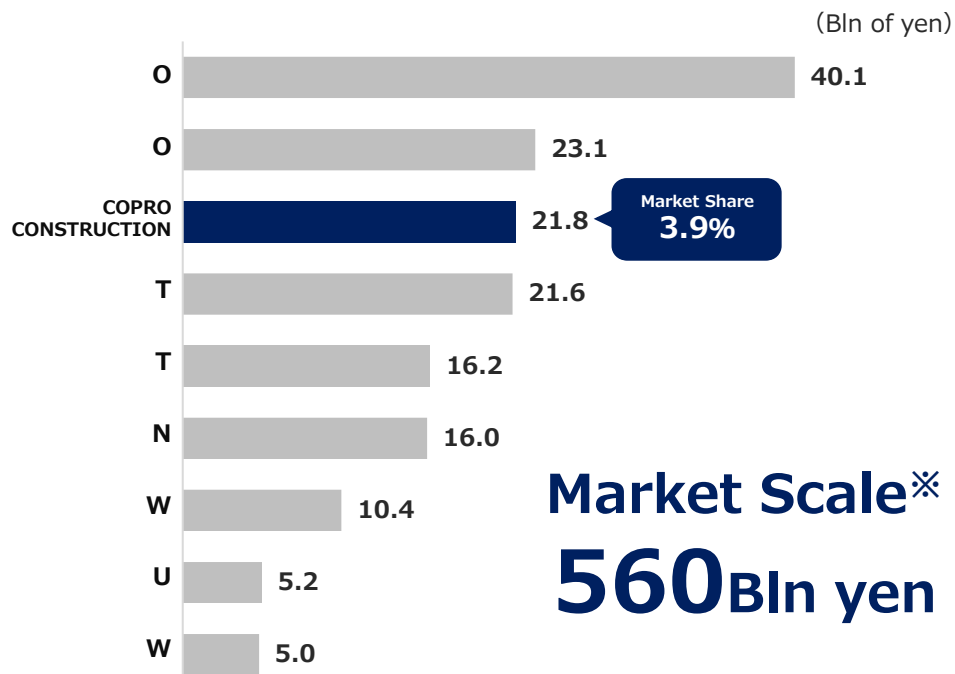
Achieved 17 consecutive years of revenue growth since our founding



\*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)



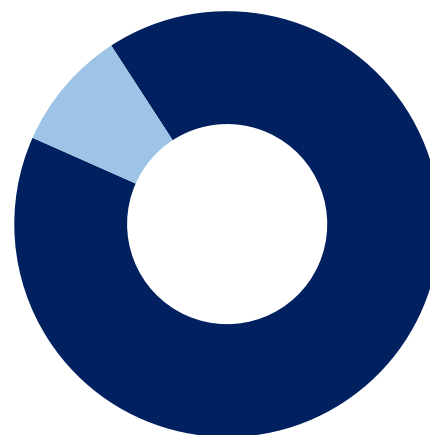
\*From Yano Research Institute's "2023 Edition Current Status and Prospects for the Human Resources Business PART 2: Human Resources Services by Industry & Occupation"

\*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**  
**24,098**million yen



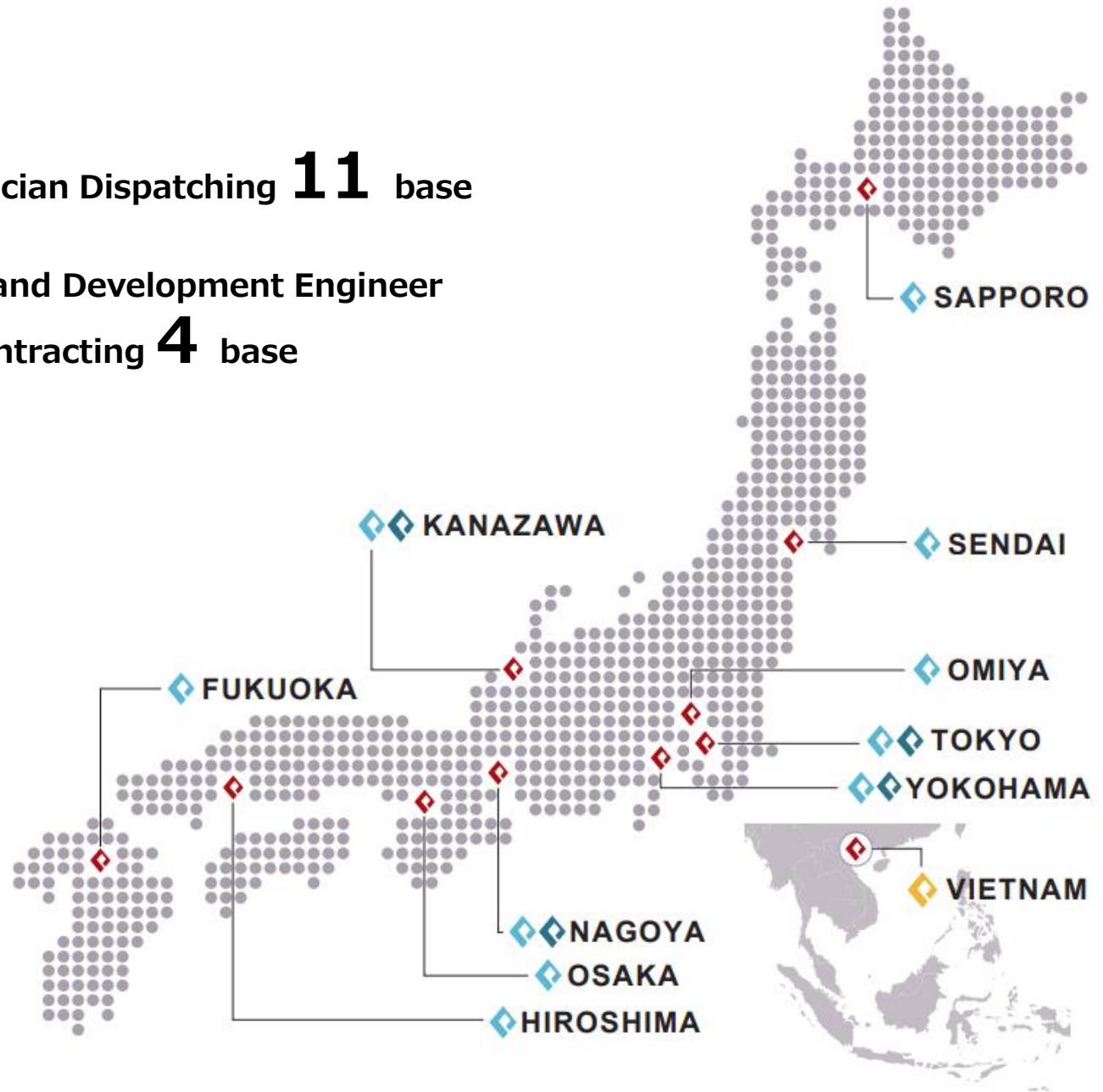
**COPRO CONSTRUCTION**  
Construction Technician Dispatching Business : **90.8%**

**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

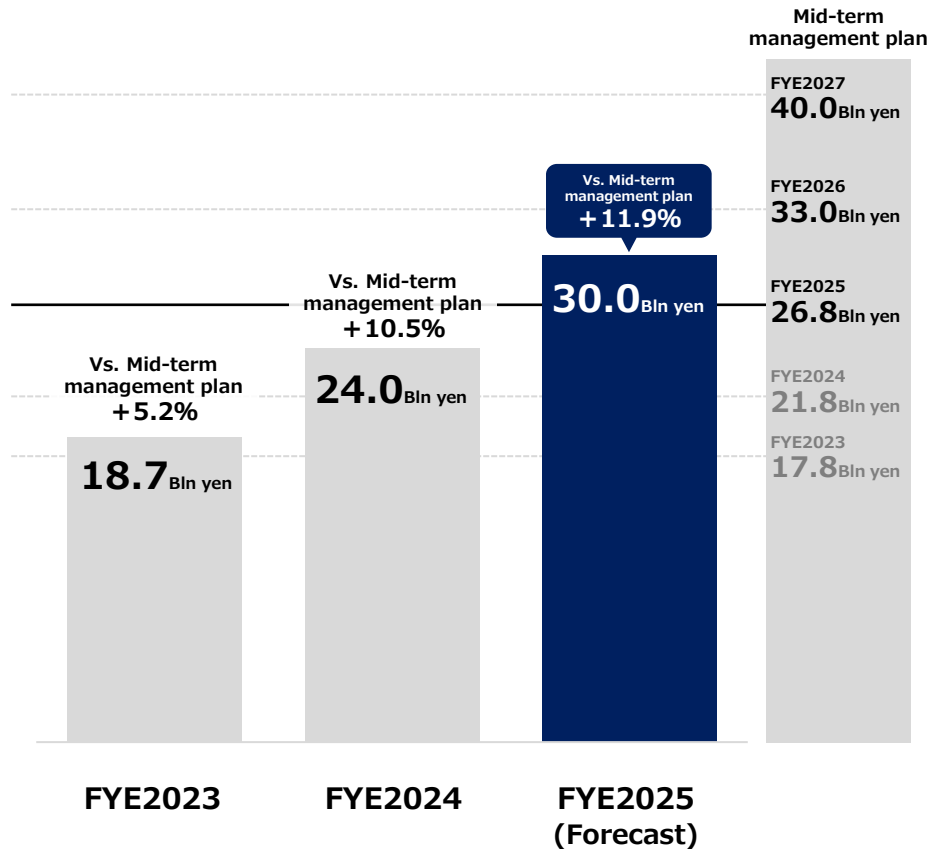
\*As of December 2023



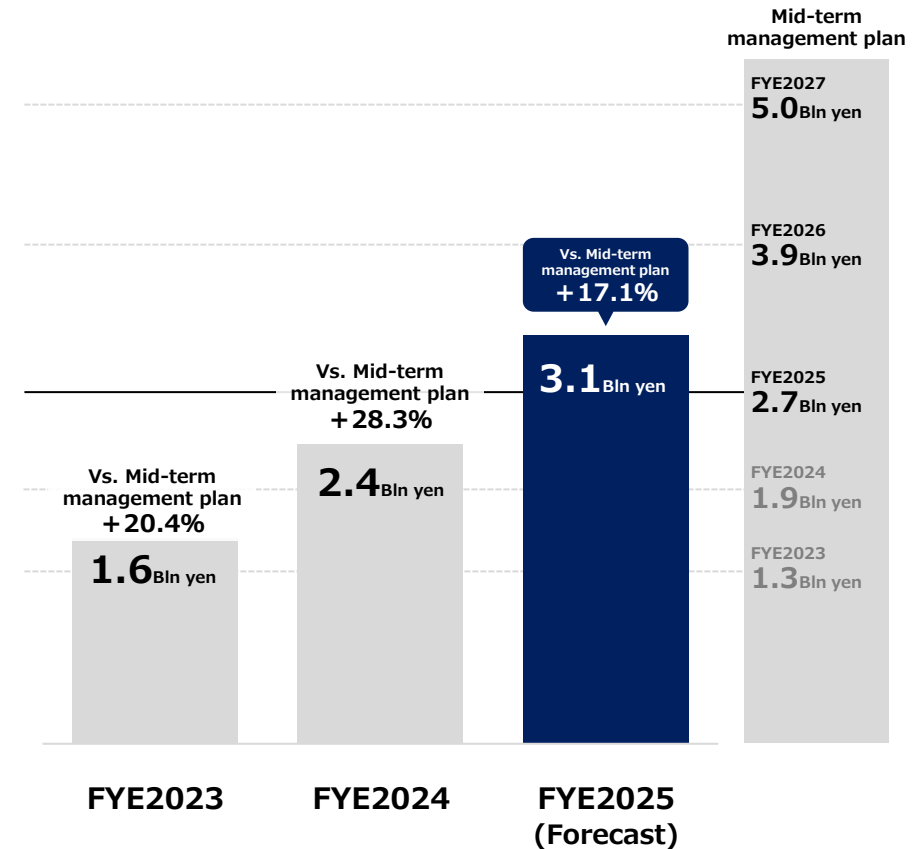
# Progress of the Medium-Term Management Plan

- 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.

## Consolidated Net Sales



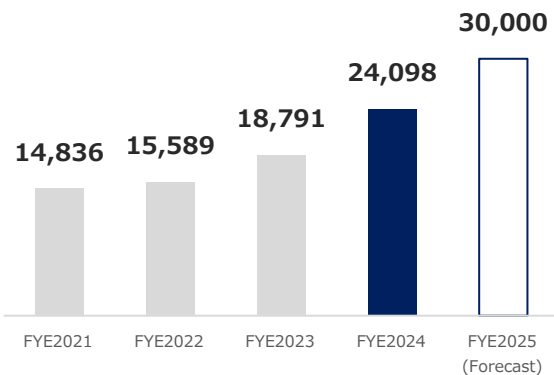
## Non-GAAP Operating Profit



# Consolidated Financial Results

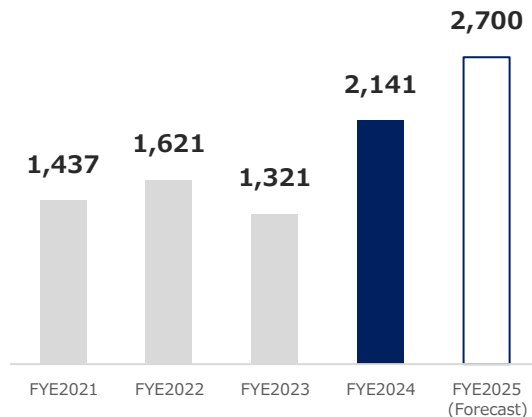
## Net Sales

(Mln of yen)



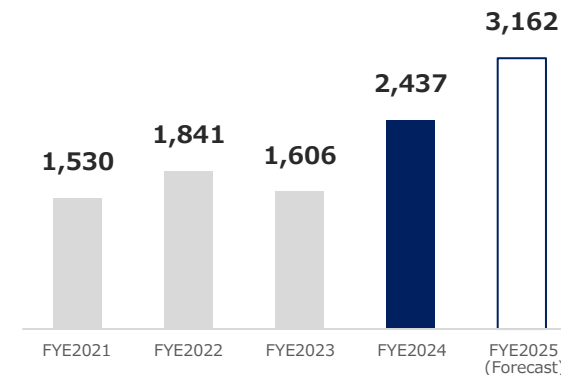
## Operating Profit

(Mln of yen)



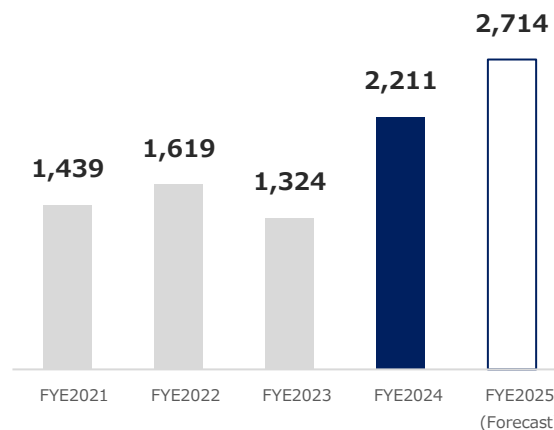
## Non-GAAP Operating Profit

(Mln of yen)



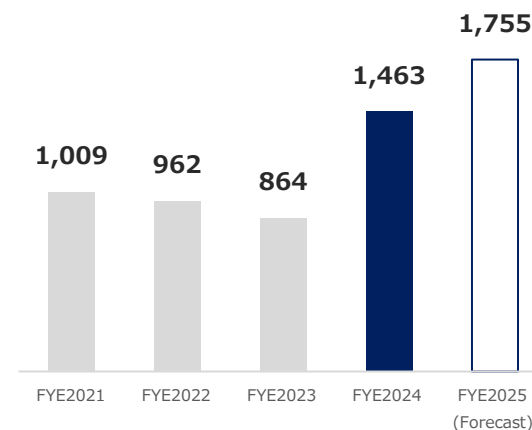
## Ordinary Profit

(Mln of yen)



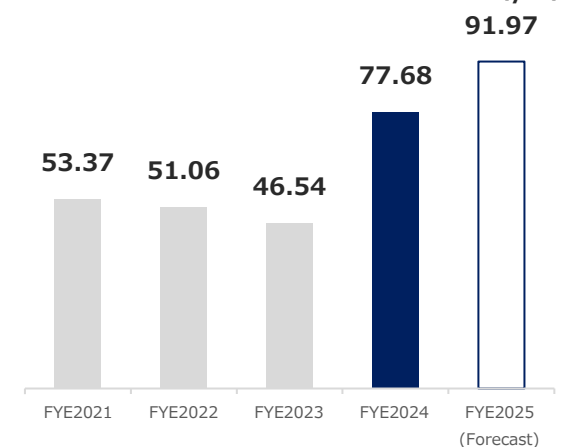
## Profit Attributable to Owners of Parent

(Mln 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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