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[Title]

**COPRO-HOLDINGS marked record highs in net sales and all profit categories, with double-digit growth in sales and profit; construction technician dispatch drove growth**



Full Year FYE3/2026

## Financial Results

COPRO-HOLDING. Co., Ltd.

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

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SECTION



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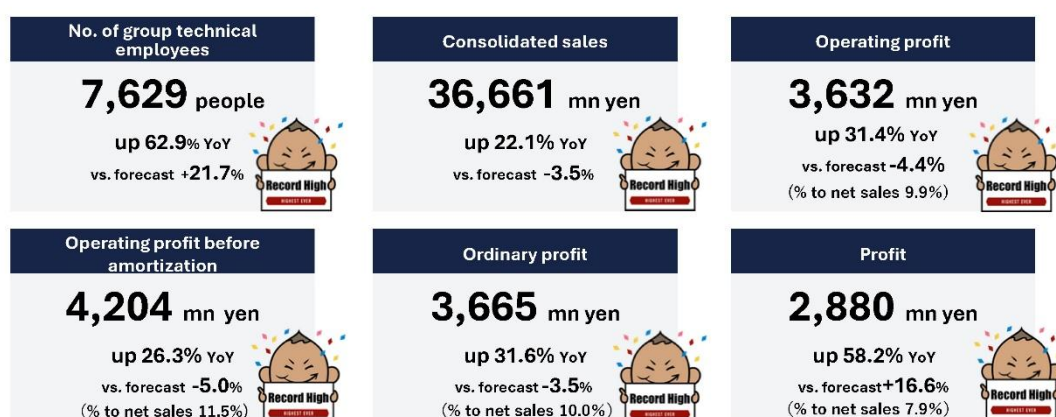
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Kosuke Kiyokawa (hereinafter, “Kiyokawa”): Good evening, everyone. I am Kosuke Kiyokawa, CEO of COPRO-HOLDINGS. Co., Ltd. I will now begin the briefing on the full-year financial results for FYE3/2026. Today’s briefing consists of Sections 1 through 4.

## FYE3/2026 Consolidated Financial Highlights

### FYE3/2026 Consolidated Financial Highlights

- Point 1** Net sales, operating profit, and other profits all marked record highs.
- Point 2** Achieved double-digit growth in both net sales and profit, maintaining strong year-on-year growth. In particular, profit for the period largely increased due to the recording of the gain in sales of the IT engineers dispatching business.



\* Operating profit before amortization = Consolidated operating profit + Goodwill amortization + Depreciation + Stock award expenses

Kiyokawa: In Section 1, I will summarize the full-year financial results for FYE3/2026.

This slide presents the consolidated financial highlights. As you can see, we marked record highs across all areas. There are two key points to highlight.

Point 1: Net sales, operating profit, and other profits all marked record highs.

Point 2: We achieved double-digit year-on-year growth in both net sales and profits, maintaining strong growth. In particular, profit increased significantly due to the recording of the gain on sale of the IT engineers dispatching business, which had been managed by COPRO TECHNOLOGY.

These are highly important figures, so let me walk you through the six numbers shown on the slide.

First, the number of group technical employees was 7,629, up 62.9% YoY and 21.7% versus forecast.

Consolidated sales were ¥36,661 million, up 22.1% YoY and 3.5% below forecast.

Operating profit was ¥3,632 million, up 31.4% YoY and 4.4% below forecast.

Operating profit before amortization was ¥4,204 million, up 26.3% YoY and 5.0% below forecast.

Ordinary profit was ¥3,665 million, up 31.6% YoY and 3.5% below forecast.

Finally, profit came in at ¥2,880 million, up 58.2% YoY and 16.6% above forecast.

Compared with the previous fiscal year, all indicators increased significantly, although some fell slightly short of our full-year forecasts.

## Consolidated Financial Results

## Consolidated Financial Results

(people, millions of yen)

	FYE3/2025		FYE3/2026		
	Full year results	YoY %	Full year results	%	Amount
Net sales	30,015	+24.6%	36,661	+22.1%	+6,646
Cost of sales	21,706	+25.3%	26,300	+21.2%	+4,593
Gross profit	8,308	+22.6%	10,361	+24.7%	+2,052
Gross profit margin	27.7%	-0.4pt	28.3%	-	+0.6pt
SG&A expenses	5,544	+19.7%	6,728	+21.4%	+1,184
SG&A ratio	18.5%	-0.7pt	18.4%	-	-0.1pt
Operating profit	2,763	+29.1%	3,632	+31.4%	+868
Operating profit margin	9.2%	+0.3pt	9.9%	-	+0.7pt
Operating profit before amortization*	3,328	+36.5%	4,204	+26.3%	+876
Ordinary profit	2,784	+25.9%	3,665	+31.6%	+880
Profit	1,820	+24.4%	2,880	+58.2%	+1,059
Profit before goodwill amortization	2,045	+30.0%	3,088	+51.0%	+1,043
EPS (yen) *	47.73	+22.9%	75.35	+57.9%	+27.62
EPS before goodwill amortization (yen) *	53.61	+28.4%	80.80	+50.7%	+27.18
Number of group technical employees (quarter end)*	4,684	+23.6%	7,629	+62.9%	+2,945

\* Operating profit before amortization = Consolidated operating profit + Goodwill amortization + Depreciation + Stock award expenses

\* Profit before goodwill amortization = Consolidated profit + Goodwill amortization + Stock award expenses

\* EPS and EPS before goodwill amortization have been retroactively revised to take into account the impact of the two-for-one stock split implemented on October 1, 2025.

\* The number of engineers in the IT engineers dispatching business, which was transferred as of March 27, 2026, is excluded from the number of group technical employees.

Kiyokawa: Let me turn to the consolidated financial results. Gross profit margin was 28.3%, the SG&A ratio was 18.4%, and operating profit margin was 9.9%.

Profit before goodwill amortization was ¥3,088 million. Earnings per share (EPS) was ¥75.35, while EPS before goodwill amortization was ¥80.80.

## Results by Subsidiary

### Results by Subsidiary

- Point 1** COPRO CONSTRUCTION: Operating profit increased by 21.5% YoY, a double-digit growth, as increased gross profit due to higher sales absorbed the rise in SG&A
- Point 2** COPRO TECHNOLOGY: Loss decreased due to top-line growth.
- Point 3** Consolidated TRYT Engineering from FYE3/2026.

(millions of yen)

	FYE3/2025			FYE3/2026		
	Full year results	YoY % change	YoY change	Full year results	YoY % change	YoY change
<b>Consolidated sales</b>	<b>30,015</b>	<b>+24.6%</b>	<b>+5,916</b>	<b>36,661</b>	<b>+22.1%</b>	<b>+6,646</b>
COPRO CONSTRUCTION	26,739	+22.2%	+4,855	31,396	+17.4%	+4,656
TRYT Engineering	-	-	-	1,596	-	+1,596
COPRO TECHNOLOGY	3,275	+47.9%	+1,061	3,668	+12.0%	+393
<b>Gross profit</b>	<b>8,308</b>	<b>+22.6%</b>	<b>+1,534</b>	<b>10,361</b>	<b>+24.7%</b>	<b>+2,052</b>
COPRO CONSTRUCTION	7,679	+23.8%	+1,475	9,148	+19.1%	+1,468
TRYT Engineering	-	-	-	471	-	+471
COPRO TECHNOLOGY	628	+10.4%	+59	741	+17.8%	+112
<b>SG&amp;A expenses</b>	<b>5,544</b>	<b>+19.7%</b>	<b>+912</b>	<b>6,728</b>	<b>+21.6%</b>	<b>+1,194</b>
COPRO CONSTRUCTION	3,625	+24.7%	+718	4,222	+16.5%	+597
TRYT Engineering	-	-	-	458	-	+458
COPRO TECHNOLOGY	676	+16.5%	+96	748	+10.6%	+71
HD and others	1,243	+8.6%	+97	1,299	+5.4%	+66
<b>Consolidated operating profit</b>	<b>2,763</b>	<b>+29.1%</b>	<b>+622</b>	<b>3,632</b>	<b>+31.4%</b>	<b>+868</b>
COPRO CONSTRUCTION	4,054	+22.9%	+756	4,926	+21.5%	+871
TRYT Engineering	-	-	-	13	-	+13
COPRO TECHNOLOGY	-47	-	-36	-7	-	+40
HD and others	-1,243	-	-97	-1,299	-	-66

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

Kiyokawa: Let me briefly walk you through the results by subsidiary. There are three key points to highlight.

The first key point relates to COPRO CONSTRUCTION, our main business in the construction sector. Through organic growth, higher net sales drove gross profit growth, absorbing the increase in SG&A expenses. As a result, operating profit rose 21.5% YoY, delivering double-digit growth.

The second key point is COPRO TECHNOLOGY in the mechanical & electrical and semiconductor sector. Its loss decreased significantly due to top-line growth.

The third key point is the most notable item in these full-year financial results materials. We newly consolidated TRYT Engineering from March 2026. As a result, TRYT Engineering contributed just under ¥1.6 billion in consolidated sales for one month.

The slide also shows SG&A expenses and consolidated operating profit for each company, so please review it at your convenience.

## KPI Trends by Business Segment

### KPI Trends by Business Segment

(people, 1,000 yen)

	FYE3/2025			FYE3/2026			YoY % change	YoY change
	1H	2H	Full year	1H	2H	Full year		
<b>No. of recruits</b>	<b>1,443</b>	<b>1,128</b>	<b>2,571</b>	<b>1,632</b>	<b>1,052</b>	<b>2,684</b>	<b>+4.4%</b>	<b>+113</b>
Construction technician dispatch	1,348	1,031	2,379	1,546	954	2,500	+5.1%	+121
Mechanical & electrical and semiconductor engineer dispatch	95	97	192	86	98	184	-4.2%	-8
<b>No. of resignations</b>	<b>890</b>	<b>788</b>	<b>1,678</b>	<b>1,068</b>	<b>1,035</b>	<b>2,103</b>	<b>+25.3%</b>	<b>+425</b>
Construction technician dispatch	845	750	1,595	1,013	983	1,996	+25.1%	+401
Mechanical & electrical and semiconductor engineer dispatch	45	38	83	55	52	107	+28.9%	+24
<b>Changes due to M&amp;A, etc.</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>+2,364</b>	<b>+2,364</b>	<b>-</b>	<b>+2,364</b>
Construction technician dispatch	0	0	0	0	+2,364	+2,364	-	+2,364
<b>No. of technical employees (period end)</b>	<b>4,344</b>	<b>4,684</b>	<b>4,684</b>	<b>5,248</b>	<b>7,629</b>	<b>7,629</b>	<b>+62.9%</b>	<b>+2,945</b>
Construction technician dispatch	4,071	4,352	4,352	4,885	7,220	7,220	+65.9%	+2,868
Mechanical & electrical and semiconductor engineer dispatch	273	332	332	363	409	409	+23.2%	+77
<b>Retention rate</b>	<b>83.0%</b>	<b>85.6%</b>	<b>73.6%</b>	<b>83.1%</b>	<b>83.6%</b>	<b>71.5%</b>	<b>-</b>	<b>-2.1pt</b>
Construction technician dispatch	82.8%	85.3%	73.2%	82.8%	83.2%	70.9%	-	-2.3pt
Mechanical & electrical and semiconductor engineer dispatch	85.8%	89.7%	80.0%	86.8%	88.7%	79.3%	-	-0.7pt
<b>Operating ratio (Inc. trainees)</b>	<b>92.4%</b>	<b>94.7%</b>	<b>93.6%</b>	<b>91.9%</b>	<b>92.6%</b>	<b>92.3%</b>	<b>-</b>	<b>-1.3pt</b>
Construction technician dispatch	92.5%	95.0%	93.8%	91.9%	92.6%	92.3%	-	-1.5pt
Mechanical & electrical and semiconductor engineer dispatch	91.2%	90.4%	90.8%	91.7%	91.8%	91.8%	-	+1.0pt
<b>Sales per technician/engineer (period average)</b>	<b>586</b>	<b>582</b>	<b>584</b>	<b>587</b>	<b>597</b>	<b>592</b>	<b>+1.3%</b>	<b>+8</b>
Construction technician dispatch	583	582	582	586	596	591	+1.5%	+9
Mechanical & electrical and semiconductor engineer dispatch	622	586	602	590	602	596	-1.0%	-6

\* The results of the IT engineers dispatching business, which was transferred on March 27, 2026, have been excluded.

\* In the 2H and full-year results for the fiscal year ended March 31, 2026, no of recruits, no of resignations, retention rate, operating ratio, and sales per technician/engineer for construction technician dispatch exclude the results of TRYT Engineering.

\* 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

Kiyokawa: In Section 2, I will review our KPI performance by business segment. This slide shows, by operating company, the number of recruits, the number of resignations, the increase from M&A, etc. related to TRYT Engineering, the number of technical employees, retention rate, operating ratio, and sales per technician/engineer.

In the construction technician dispatch section shown in the middle of the red-framed area, under “Changes due to M&A, etc.,” the figure of 2,364 represents the contribution from the acquisition and consolidation of TRYT Engineering into the Group.

The number of recruits was 2,500 in the construction sector and 184 in the mechanical & electrical and semiconductor sector. Going forward, the key areas we need to monitor even more closely are the number of recruits, retention rate, and operating ratio. We recognize that these are issues we must steadily improve.

Retention rate was 70.9% in the construction sector and a relatively high 79.3% in the mechanical & electrical and semiconductor sector. Although the mechanical & electrical and semiconductor sector was slightly below 80%, we believe there is room for further improvement.

Operating ratio includes trainees during the training period. It was 92.3% for construction technician dispatch and 91.8% in the mechanical & electrical and semiconductor sector.

Sales per technician/engineer was ¥591 thousand for construction technician dispatch and ¥596 thousand in the mechanical & electrical and semiconductor sector.

## Construction Technician Dispatching Business

### Construction Technician Dispatching Business

- Point 1** No. of recruits for the full year increased 5.1% YoY to 2,500, but fell short of the full-year forecast of 3,000. While candidate pipeline development remained solid, offer acceptance rates declined, particularly in 2H. Going forward, the Company will fundamentally review its selection process and optimize hiring efficiency by improving matching accuracy and offer acceptance rates.
- Point 2** TRYT Engineering was newly consolidated from March 2026, increasing the number of technicians by 2,364. The Company will pursue further expansion by positioning recruitment services, alongside dispatching services, as a key pillar of its growth strategy.

■ KPI for dispatching services (people 1,000 yen)

	FYE3/2025					FYE3/2026					FYE3/2027
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	Full year (Forecast)
No. of recruits	843	505	506	525	2,379	829	717	530	424	2,500	3,792
New graduates	117	0	0	0	117	130	0	0	0	130	170
Mid-career	726	505	506	525	2,262	699	717	530	424	2,370	3,622
Turnover total	450	395	365	385	1,595	517	496	511	472	1,996	3,172
Net change	+393	+110	+141	+140	+784	+312	+221	+19	-48	+504	+620
Increase due to M&A	0	0	0	0	0	0	0	0	+2,364	+2,364	-
Number of technicians (quarter end)	3,961	4,071	4,212	4,352	4,352	4,664	4,885	4,904	7,220	7,220	7,840
Operating ratio (period average)	91.2%	93.7%	95.3%	94.7%	93.8%	92.0%	91.9%	92.1%	93.1%	92.3%	92.4%
Retention rate	89.8%	91.2%	92.0%	91.9%	73.2%	90.0%	90.8%	90.6%	91.1%	70.9%	71.2%
Sales per technician/engineer	585	583	583	581	583	584	589	595	598	591	641

■ KPI for recruitment service (people)

	FYE3/2025					FYE3/2026					FYE3/2027
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	Full year (Forecast)
No. of placements	-	-	-	-	-	-	-	-	-	267	400

\* In the 4Q and full-year results for the fiscal year ended March 31, 2026, the number of recruits, number of resignations, operating ratio, retention rate, and sales per technician/engineer for construction technician dispatch exclude the results of TRYT Engineering.

\* 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

Kiyokawa: From here, I will break down KPIs by operating company in more detail and explain topics related to the construction technician dispatching business.

Point 1: The number of recruits for the full year reached 2,500, up 5.1% YoY. On the other hand, it fell short of the full-year forecast of 3,000. As shown on the slide, while candidate pipeline development was solid, the offer acceptance rate declined, particularly in the second half.

We have clearly identified this as an issue and recognize it as an area where we need to make improvements. Going forward, we will fundamentally review our selection framework, improve matching accuracy, and improve the acceptance rate, thereby optimizing hiring efficiency.

Point 2: TRYT Engineering was newly consolidated from March 2026, increasing the number of technicians by 2,364. I will discuss TRYT Engineering's strengths later in the section on synergies,

but the company has major strengths not only in human resources dispatch but also in recruitment services.

Going forward, we will position recruitment services as a pillar of the COPRO Group's growth strategy and expand our two services—dispatching and recruitment services—in a hybrid format.

The slide also shows the number of recruits by new graduates and mid-career hires, as well as the number of resignations, so please review it at your convenience.

## Mechanical & Electrical and Semiconductor Engineer Dispatching and Contracting Business

### Mechanical & Electrical and Semiconductor Engineer Dispatching and Contracting Business

**Point 1** No. of recruits for the full year decreased 4.2% YoY to 184 and fell short of the full-year forecast of 297. Hiring efficiency through job advertising channels declined significantly due to mismatches with the specialized skills and working conditions required by major clients.

**Point 2** Going forward, the Company will shift candidate pipeline development toward recruitment services and improve its framework for reliably securing talent aligned with target candidate profiles. At the same time, it will increase fulfillment rates for projects in key areas and for major clients, while improving offer acceptance rates and optimizing hiring costs.

#### ■ No. of recruits and resignations / operating ratio / retention rate

	FYE3/2025					FYE3/2026					FYE3/2027
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	Full year (Forecast)
No. of recruits	36	59	52	45	192	49	37	38	60	184	235
New graduates	15	0	0	0	15	17	0	0	0	17	35
Mid-career	21	59	52	45	177	32	37	38	60	167	200
No. of resignations	18	27	15	23	83	21	34	30	22	107	95
Net change	+18	+32	+37	-22	+109	-28	+3	+8	+38	+77	+140
Number of technicians (quarter end)	241	273	310	332	332	360	363	371	409	409	549
Operating ratio (period average)	92.4%	90.2%	89.8%	90.9%	90.8%	90.9%	92.5%	93.4%	90.4%	91.8%	96.5%
Retention rate	93.1%	91.0%	95.4%	93.5%	80.0%	94.7%	91.4%	92.5%	94.9%	79.3%	85.2%

#### ■ Sales per technician/engineer (period average)

	FYE3/2025					FYE3/2026					FYE3/2027
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year	Full year (Forecast)
Sales per technician/engineer	622	621	578	593	602	594	586	607	597	596	578

\* 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

Kiyokawa: Let me turn to the Mechanical & Electrical and Semiconductor Engineer Dispatching and Contracting Business handled by COPRO TECHNOLOGY. There are two key points to highlight.

Point 1: The number of recruits for the full year was 184, down 4.2% YoY. This fell short of the full-year forecast of 297, as hiring efficiency through job advertising channels declined significantly due to mismatches with the specialized skills and working conditions required by major clients.

Point 2: Going forward, we will shift candidate pipeline development toward recruitment services and improve our framework for reliably securing talent aligned with target candidate profiles. At the same time, we will increase fulfillment rates for projects in key areas and for major clients, while improving offer acceptance rates and optimizing hiring costs.

More specifically, COPRO TECHNOLOGY's operations are spread across the Nagoya and Tokyo areas. As further growth is required, one factor behind the challenges is that we expanded the geographic scope somewhat too broadly.

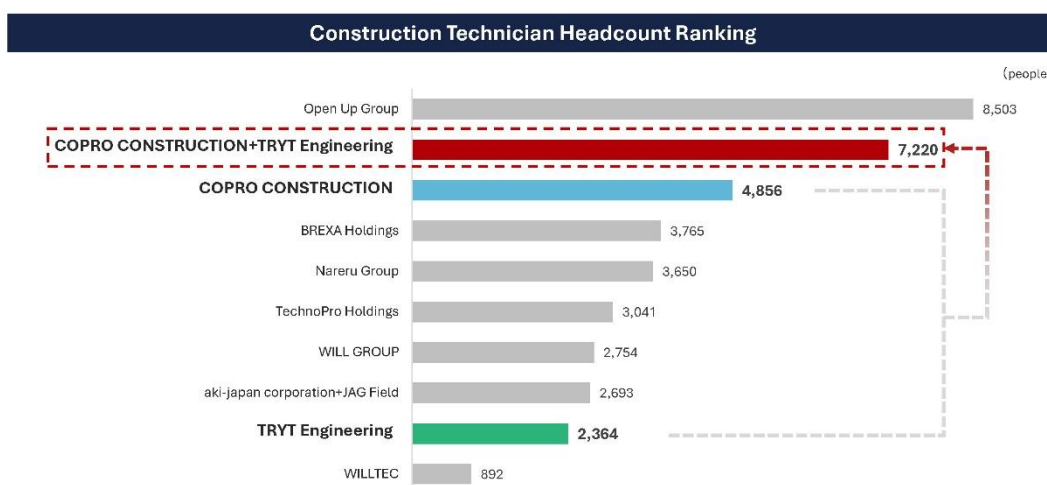
Accordingly, we will focus on the Nagoya area, centered on Aichi Prefecture and the three Tokai prefectures, which are manufacturing hubs, and intensively conduct sales activities targeting automobile manufacturers and semiconductor manufacturers. By narrowing hiring activities to the Tokai area as well, we will pursue more efficient and effective recruitment, while also conducting sales activities and improving the matching rate.

Through these thorough initiatives, we aim to recover recruitment and further increase sales. Based on this strategy, we plan to move forward with a clearly defined direction.

## Industry Position After the Acquisition of TRYT Engineering Shares

### Industry Position After the Acquisition of TRYT Engineering Shares

**With the addition of TRYT Engineering to the Group, we take a key step toward becoming the Overwhelming No. 1 Position in the Industry.**



\* Prepared by the Company based on the latest IR materials disclosed by each company as of May 1, 2026, or on disclosure materials made pursuant to the Worker Dispatching Act.

Kiyokawa: In Section 3, the theme is “Aiming for an Overwhelming No. 1 Position in the Industry.” This slide shows the current market situation in the construction technician dispatch industry in a graph that includes industry peers.

As shown, our position had previously been No. 2 in the industry. We, COPRO, as the industry’s No. 2 player, acquired TRYT Engineering, which was ranked No. 9, through M&A. As a result, the number of technicians at COPRO CONSTRUCTION and TRYT Engineering combined has now exceeded 7,200.

The current No. 1 in the industry is Open Up Group. Looking ahead, while pursuing organic growth, we will focus not only on headcount but also on improving quality, establish an “Overwhelming No. 1 Position” in the industry, and further raise the value of the overall industry and of dispatched employees. We intend to accomplish this as the leading company in the industry.

## Aiming for an Overwhelming No.1 in construction technician dispatch

### Aiming for an *Overwhelming No.1 in construction technician dispatch*

COPRO's Strengths and Key Characteristics		TRYT Engineering's Strengths and Key Characteristics
<b>Low-cost recruitment system centered on paid job advertisement platforms</b> (enabling in-house selection without relying on external recruitment agencies)	×	<b>Digital marketing via its proprietary recruitment website, "Sekoukanri Job,"</b> a recruitment website specializing in construction management positions
<b>Recruitment and training system for candidates with no prior experience</b>	×	<b>Recruitment placement business focused on experienced professionals</b>
<b>Business focus on major urban areas, including Tokyo, Nagoya, and Osaka.</b>	×	<b>Nationwide office network coverage</b>

### Combining the two companies' highly complementary strengths



Kiyokawa: From the perspective of aiming for an "Overwhelming No. 1" position in construction technician dispatch, I will explain the purpose of this M&A with TRYT Engineering.

First, the left side of the slide shows COPRO's strengths and key characteristics, while the right side summarizes TRYT Engineering's strengths and key characteristics.

COPRO's strengths and key characteristics lie in what we consider an overwhelming low-cost recruitment system centered on paid job advertisement platforms. We have thoroughly refined low-cost recruitment, under which we make our own investments and use the interviewing capabilities of our in-house recruiters to hire candidates, without relying on external recruitment agencies.

We also believe we have an overwhelming strength in recruiting candidates with no prior experience, and that our training system for such candidates has been highly refined. In terms of regional characteristics, we have concentrated resources in major urban areas, including Tokyo, Nagoya, and Osaka, and used that strength to expand our business significantly.

On the other hand, TRYT Engineering's strengths and key characteristics include its overwhelming digital marketing capabilities using its proprietary recruitment website, "Sekoukanri Job."







By leveraging this digital marketing capability, the company has strengths in recruiting candidates with experience in the construction industry. As I mentioned earlier, it also has major strengths not only in human resources dispatch but also in recruitment services.

In the current industry, demand for dispatching services is overwhelmingly strong among clients, but there are also many requests for permanent employees. Going forward, in addition to dispatching services, we will also propose permanent employees through recruitment services. This type of service development is one of TRYT Engineering's strengths, and we aim to scale it up significantly by strengthening collaboration within the Group.

TRYT Engineering also has an office network covering areas beyond the Tokyo, Nagoya, and Osaka metropolitan areas and extending nationwide.

By firmly integrating the major strengths and key characteristics of these two companies, we aim to create synergies and generate results, as shown on the slide, in areas such as securing technicians and engineers, cross-selling through two brands, expanding sales opportunities nationwide, improving sales efficiency, and reducing administrative costs.

## TRYT Engineering × COPRO CONSTRUCTION: Six Synergies

 <p><b>Centralized management through integration of recruitment strategy functions</b></p> <ul style="list-style-type: none"><li>■ Establishment of a group-wide recruitment structure</li></ul> <p>The holding company will centralize the recruitment functions and activities of each subsidiary to build a group-wide recruitment infrastructure.</p>	 <p><b>Broader market coverage through two brands</b></p> <ul style="list-style-type: none"><li>■ Maximization of the candidate pool</li></ul> <p>By optimizing branding strategies, the Group will broaden its reach among job seekers and maximize the candidate pool.</p>	 <p><b>Group-wide optimization of recruitment costs</b></p> <ul style="list-style-type: none"><li>■ Improvement of unit price for recruitment</li></ul> <p>Based on data analysis, the Group will flexibly allocate budgets to channels with high ROI across the Group, reducing overall unit price for recruitment.</p>
 <p><b>Improvement in operating ratio through sharing of idle personnel</b></p> <ul style="list-style-type: none"><li>■ Real-time sharing across the Group</li></ul> <p>The Group will share idle technicians across the two companies to raise the Group-wide operating ratio and accelerate profitability improvement.</p>	 <p><b>Minimization of opportunity losses and expansion of gross profit through enhanced recruitment services</b></p> <ul style="list-style-type: none"><li>■ Maximization of revenue through coordination with recruitment services</li></ul> <p>Candidates who do not lead to dispatch contracts will be referred to TRYT Engineering's recruitment services. By leveraging its broad regional network to connect them with regional clients' direct-hiring needs, the Group will monetize resources without leaving opportunities untapped.</p>	 <p><b>Sharing of training infrastructure and knowledge</b></p> <ul style="list-style-type: none"><li>■ Development of demand for inexperienced talent</li></ul> <p>COPRO will make the curricula of its training facility, "Kantoku no Tane," and other training programs available to TRYT Engineering. The Group will also step up proposals for inexperienced talent to TRYT Engineering's client base.</p>

Kiyokawa: So far, I have explained COPRO's strengths and TRYT Engineering's strengths. Since adding TRYT Engineering to the Group, we have been holding meetings and discussions every day on what specific initiatives we should pursue and how we should integrate the two companies strategically.

This slide shows the six major synergies.

The first is the recruitment strategy function. We will centralize the recruitment functions that currently belong to our operating subsidiaries, COPRO CONSTRUCTION and TRYT Engineering, at COPRO-HOLDINGS. This will integrate candidate attraction functions across the Group and enable optimal cost management, aiming for more efficient control.

The second is broader market coverage through two brands. By leveraging the two brands, COPRO and TRYT, through a cross-selling strategy, we expect to create an overwhelming candidate pool. We intend to maximize this initiative.

The third is control of the unit price for recruitment. By consolidating functions at COPRO-HOLDINGS, we will be able to conduct deeper data analysis across the Group and thoroughly analyze the various factors involved in recruitment. We will also reduce the Group-wide unit price for recruitment by flexibly allocating budgets to channels with high ROI. We are determined to achieve this.

The fourth is improvement in operating ratio through sharing of idle personnel. Here too, we believe we can generate significant synergies. By sharing information in real time across the Group, we will share the two companies' idle technical employees. This will raise the Group-wide operating ratio and accelerate further profitability improvement.

The fifth is minimization of opportunity losses and expansion of gross profit through enhanced recruitment services, which we consider the most important point.

We will refer candidates who do not lead to dispatch contracts to TRYT Engineering's recruitment services. There are various possible approaches. We can move forward with idle personnel as candidates for recruitment placement, and we will also carefully identify the needs of people who are idle at TRYT Engineering or COPRO CONSTRUCTION, as well as those who newly join each company.

Some job seekers want to build their careers by being dispatched to various companies, while others want to join a general contractor as a full-time employee from their first placement. Needs vary widely, and we believe our mission is to meet those needs reliably.

To date, COPRO CONSTRUCTION has not focused heavily on recruitment services. Rather, we have clearly pursued a stock-type business centered on dispatching services. However, now that TRYT

Engineering has joined the Group, we intend to expand sales significantly by deploying its strengths in recruitment services across the Group.

The sixth is sharing our strengths in training infrastructure and knowledge. We believe how much we can invest in technicians and human resources will be one major differentiating factor going forward.

While further refining the school-like component of training, we will provide the training that COPRO has developed to TRYT Engineering's technical employees as well, enhance their value, and deploy them to clients. We believe this initiative will lead to major synergies between the two companies.

In this way, we intend to firmly establish these six areas and translate them into numbers such as sales and gross profit.

## Planned Announcement of the Next Medium-Term Management Plan and Role of FYE3/27

### Planned Announcement of the Next Medium-Term Management Plan and Role of FYE3/27

**FYE3/2027 will be positioned as a critical period for integration and foundation building, marking the start of efforts to build momentum toward maximizing synergies under the next medium-term management plan.**



#### Planned announcement of the next medium-term management plan (from FYE3/2028)

The Company plans to announce its new growth strategy as the newly formed COPRO Group in conjunction with the announcement of full-year financial results for FYE3/2027.



Planned announcement:  
May 2027

Kiyokawa: Let me explain the planned announcement of the next Medium-Term Management Plan and the role of FYE3/2027. To briefly summarize the schedule shown on the slide, first, we completed the acquisition of TRYT Engineering shares in FYE3/2026.

FYE3/2027, shown in the center of the schedule, is the current fiscal year and is positioned as an important period for integration and foundation building for the COPRO Group and TRYT Engineering.

We view this as an extremely important year for reliably realizing the synergies I just described under the next Medium-Term Management Plan starting in FYE3/2028. Of course, we need to realize synergies whose benefits can appear immediately during the current fiscal year as well. However, we intend to use the current fiscal year as a year to maximize more fundamental and large-scale synergies.

Thereafter, from FYE3/2028, we position the period as one of full-scale synergy creation and breakthrough growth. Therefore, during the current fiscal year, we will take the time needed for integration and foundation building and aim to complete PMI. Starting with FYE3/2028 under the next Medium-Term Management Plan, we want to make it a period in which we deliver significant synergies as concrete results.

As shown at the bottom of the slide, this will be the “second phase” of our Medium-Term Management Plan approach. We plan to announce the second phase of the Medium-Term Management Plan, starting in FYE3/2028, in May 2027.

## Summary of the Full-Year Earnings Forecast for FYE3/2027

### Summary of the Full-Year Earnings Forecast for FYE3/2027

**Point 1** A significant increase in net sales and profits expected: Net sales ¥57.0bn (up 55.5% YoY), Operating profit before amortization ¥5.5bn (up 30.8% YoY), EPS before goodwill amortization ¥102.86 per share (up 27.3% YoY).

**Point 2** The Company plans to transition from J-GAAP to International Financial Reporting Standards (IFRS) from the end of FYE3/2027. As goodwill will no longer be subject to amortization, goodwill amortization expenses are expected to decrease, boosting profit at each level and EPS.

	FYE3/2026	FYE3/2027(Forecast)		
	Full year results	Full year	YoY % change	YoY change
Net sales	36,661	57,000	+55.5%	+20,338
Cost of sales	26,300	39,000	+48.3%	+12,700
Gross profit	10,361	18,000	+73.7%	+7,639
SG&A expenses	6,728	15,000	+122.9%	+8,271
of which, goodwill amortization	298	2,181	+631.3%	+1,883
Operating profit	3,632	3,000	-17.4%	-633
<b>Operating profit before amortization*</b>	4,204	5,500	+30.8%	+1,295
Profit	2,880	1,658	-42.5%	-1,223
Profit before goodwill amortization*	3,088	3,942	+27.6%	+853
EPS (yen)*	75.34	43.25	-42.6%	-32.10
<b>EPS before goodwill amortization (yen)*</b>	80.80	102.86	+27.3%	+22.06
Number of group technical employees (quarter end, people)	7,629	8,389	+10.0%	+760

\* Operating profit before amortization = Consolidated operating profit + Goodwill amortization + Depreciation + Stock award expenses

\* Profit before goodwill amortization = Consolidated profit + Goodwill amortization + Stock award expenses

\* EPS and EPS before goodwill amortization have been retroactively revised to take into account the impact of the two-for-one stock split implemented on October 1, 2025.

Kiyokawa: In Section 4, I will explain the earnings and dividend forecasts for the current fiscal year, FYE3/2027. This slide shows the full-year earnings forecast for FYE3/2027. There are two key points to highlight.

Point 1 relates to net sales. Consolidated sales are forecast at ¥57.0 billion, up 55.5% YoY. Operating profit before amortization is forecast at ¥5.5 billion, up 30.8% YoY, and EPS before goodwill amortization is forecast at ¥102.86, up 27.3% YoY. We expect significant increases in both net sales and profits.

Point 2 is that, from the Annual Securities Report for the fiscal year ending March 31, 2027, we plan to transition from J-GAAP to International Financial Reporting Standards (IFRS). As a result of this

change, goodwill will no longer be subject to amortization, goodwill amortization expenses will decrease, and profit at each level and EPS are expected to be significantly boosted.

Based on this, the slide shows our full-year forecast for FYE3/2027. The item we want to focus on going forward is operating profit before amortization, shown in the red box in the table.

Of course, we recognize that operating profit including amortization, profit, and EPS are also important items to monitor. With that as a fundamental premise, we intend to place emphasis on operating profit before amortization.

As I mentioned earlier, we made a large investment of just under ¥30.0 billion in connection with the acquisition of TRYT Engineering. As a result, substantial goodwill amortization expenses will be recorded. However, following the transition to IFRS from the Annual Securities Report for FYE3/2027, this substantial goodwill amortization expense will no longer be recorded. As I have said repeatedly, this is expected to significantly boost profit at each level.

## Impact of Voluntary Adoption of International Financial Reporting Standards (IFRS)

### Impact of Voluntary Adoption of International Financial Reporting Standards (IFRS)

- For the fiscal year ending March 31, 2028, the Company plans to voluntarily adopt IFRS. As goodwill will no longer be amortized under IFRS, expenses will decrease by the amount of goodwill amortization, which is expected to boost EPS.
- The earnings forecast for the fiscal year ending March 31, 2027, scheduled to be announced in May 2026, will be prepared under Japanese GAAP and will therefore include goodwill amortization. In contrast, the earnings forecast for the fiscal year ending March 31, 2028, scheduled to be announced in May 2027, will be disclosed under IFRS, under which no goodwill amortization will be recognized.

Reporting period	Disclosure materials	Accounting standards applied	
FYE3/2026	3Q	Quarterly Earnings Report	Japanese GAAP
	Full year	Earnings Report Consolidated Financial Statements Annual Securities Report	Japanese GAAP
FYE3/2027	1Q and 3Q	Quarterly Earnings Report	Japanese GAAP
	2Q	Quarterly Earnings Report Semi-annual Securities Report	Japanese GAAP
	Full year	Earnings Report Consolidated Financial Statements	Japanese GAAP
		Annual Securities Report	IFRS
FYE3/2028	1Q and 3Q	Quarterly Earnings Report	IFRS
	2Q	Quarterly Earnings Report Semi-annual Securities Report	IFRS
	Full year	Earnings Report Consolidated Financial Statements Annual Securities Report	IFRS

Kiyokawa: This is reference material. The slide shows which accounting standards will be applied to disclosure materials including the Annual Securities Report. As you can see, we plan to transition from J-GAAP to International Financial Reporting Standards (IFRS) from the end of FYE3/2027.

## FYE3/2027 KPIs by Business (Forecast)

### FYE3/2027 KPIs by Business (Forecast)

(people, 1,000yen)

	FYE3/2026			FYE3/2027		
	1H	2H	Full Year	Full Year (Forecast)	YoY % Change	YoY Change
<b>No. of recruits</b>	<b>1,632</b>	<b>1,050</b>	<b>2,684</b>	<b>4,027</b>	<b>+50.0%</b>	<b>+1,343</b>
Construction technician dispatch	1,546	952	2,500	3,792	+51.7%	+1,292
Mechanical & electrical and semiconductor engineer dispatch	86	98	184	235	+27.7%	+51
<b>No. of resignations</b>	<b>1,068</b>	<b>1,035</b>	<b>2,103</b>	<b>3,267</b>	<b>+55.3%</b>	<b>+1,164</b>
Construction technician dispatch	1,013	983	1,996	3,172	+58.9%	+1,176
Mechanical & electrical and semiconductor engineer dispatch	55	52	107	95	-11.2%	-12
<b>Changes due to M&amp;A, etc.</b>	<b>0</b>	<b>+2,364</b>	<b>+2,364</b>	<b>-</b>	<b>-</b>	<b>-</b>
Construction technician dispatch	0	+2,364	+2,364	-	-	-
<b>No. of technical employees (period end)</b>	<b>5,248</b>	<b>7,629</b>	<b>7,629</b>	<b>8,389</b>	<b>+10.0%</b>	<b>+760</b>
Construction technician dispatch	4,885	7,220	7,220	7,840	+8.6%	+620
Mechanical & electrical and semiconductor engineer dispatch	363	409	409	549	+34.2%	+140
<b>Retention rate</b>	<b>83.1%</b>	<b>83.6%</b>	<b>71.5%</b>	<b>72.0%</b>	<b>-</b>	<b>+0.5pt</b>
Construction technician dispatch	82.8%	83.2%	70.9%	71.2%	-	+0.3pt
Mechanical & electrical and semiconductor engineer dispatch	86.8%	88.7%	79.3%	85.2%	-	+5.9pt
<b>Operating ratio (incl. trainees)</b>	<b>91.9%</b>	<b>92.6%</b>	<b>92.3%</b>	<b>92.5%</b>	<b>-</b>	<b>+0.2pt</b>
Construction technician dispatch	91.9%	92.6%	92.3%	92.4%	-	+0.1pt
Mechanical & electrical and semiconductor engineer dispatch	91.7%	91.8%	91.8%	96.5%	-	+4.7pt
<b>Sales per technician/engineer (period average)</b>	<b>587</b>	<b>597</b>	<b>592</b>	<b>605</b>	<b>+2.2%</b>	<b>+13</b>
Construction technician dispatch	586	596	591	641	+8.5%	+50
Mechanical & electrical and semiconductor engineer dispatch	590	602	596	578	-3.0%	-18

\*The results of the IT engineers dispatching business, which was transferred on March 27, 2026, have been excluded.

\*In the 2H and full-year results for the fiscal year ended March 31, no of recruits, no of resignations, retention rate, operating ratio, and sales per technician/engineer for construction technician dispatch exclude the results of TRYT Engineering.

\*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

Kiyokawa: This slide shows our KPI forecasts by business for FYE3/2027. In the area surrounded by the red frame in the table, changes due to M&A, etc. are shown as dashes, with no amount recorded.

From here on, the figures for the number of recruits, number of resignations, retention rate, and operating ratio in the dispatch segment of construction technician dispatch are the combined figures for COPRO CONSTRUCTION and TRYT Engineering.

For the current fiscal year, we plan to hire 4,027 recruits Group-wide. The figure is 3,792 for construction technician dispatch and 235 for the mechanical & electrical and semiconductor sector.

The number of resignations is expected to exceed 3,200 Group-wide. We plan to raise retention rate to 71.2% in construction technician dispatch and to 85.2% in the mechanical & electrical and semiconductor sector.

Operating ratio, including trainees, is forecast at 92.4% for construction technician dispatch and 96.5% in the mechanical & electrical and semiconductor sector.

By enhancing synergies between our two construction companies, we believe we can further improve retention rate and operating ratio. Specifically, in addition to the organic growth of COPRO CONSTRUCTION and TRYT Engineering, we will pursue additional synergies and connect them to further improvements in retention rate and operating ratio.

## FYE3/2027 Dividend Forecast

**Point 1** EPS before goodwill amortization, which excludes non-cash goodwill amortization, will be used as the benchmark for the FYE3/2027 dividend forecast. Taking into account the need to secure funds for growth investments, the stabilization of the financial base through steady repayment of interest-bearing debt, and other factors, the Company forecasts an annual dividend of ¥45.0 for FYE3/2027, an increase of ¥5.0 YoY.

**[Dividend Policy]**

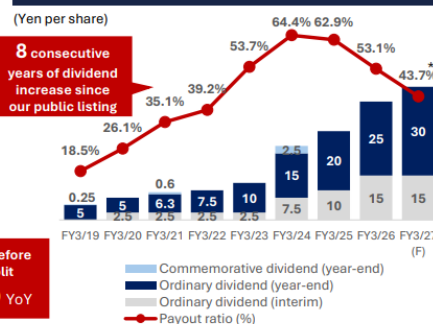
Dividends are the basis for shareholder returns, which we consider to be one of the important management issues, and our basic policy is to pay stable dividends. We will not reduce dividends but rather maintain a consolidated dividend payout ratio of 50% or more, during the period covered by the Medium-Term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

		Interim	Year-end	Total
FYE3/2025	Before stock split	¥20.0	¥40.0	¥60.0
	After stock split	¥10.0	¥20.0	¥30.0
FYE3/2026	Before stock split	¥30.0	¥50.0	¥80.0
	After stock split	¥15.0	¥25.0	¥40.0
<b>FYE3/2027 (Forecast)</b>	After stock split	¥15.0	¥30.0	¥45.0

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

**Development of Dividend & Dividend Payout Ratio**



\* Dividend payout ratio for FY3/2027 (forecast) is calculated based on EPS before goodwill amortization. The dividend payout ratio based on EPS is projected to be 104.0%.

Kiyokawa: This slide shows the dividend forecast for FYE3/2027. The slide includes our dividend policy. The current fiscal year, FYE3/2027, is the final year of the Medium-Term Management Plan, but our dividend policy remains unchanged. Since this is important, I will read through the dividend policy once again.

“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.”

In line with this dividend policy, I will explain Point 1.

For the FYE3/2027 dividend forecast, we will use EPS before goodwill amortization, which excludes non-cash goodwill amortization and other items, as the benchmark for the dividend indicator.

Taking into account the need to secure funds for growth investments, stabilize our financial base through steady repayment of interest-bearing debt, and other factors, we forecast an annual dividend of ¥45.0 for the current fiscal year, an increase of ¥5.0 YoY.

For dividends per share in FYE3/2027, we plan an interim dividend of ¥15.0, a year-end dividend of ¥30.0, and an annual total of ¥45.0. On a post-stock-split basis, we aim to achieve a dividend increase of ¥5.0 YoY.

The line graph at the lower right of the slide shows trends in dividends paid and dividend payout ratio since listing. As I mentioned earlier, we completed a large-scale investment through the acquisition of TRYT Engineering. As a result, a substantial amount of goodwill amortization expenses will arise. However, we have adopted an EPS approach that does not take goodwill amortization into account.

Because this is a non-cash expense, we want to be a company that provides stable dividends to shareholders and investors while creating a better investment environment.

## Financing Policy

- Point 1** Goodwill of approximately ¥ 27.6 billion was recorded due to the business integration with TRYT Engineering. In connection with the transition to IFRS, the Company plans to revalue assets at the end of FYE3/2027.
- Point 2** The ¥29.2 billion bridge loan raised for the acquisition is scheduled to be refinanced into long-term borrowings by October 2026, with the aim of stabilizing the financial base.

■ Consolidated balance sheets (FYE3/26)		■ Breakdown of goodwill (FYE3/26)	
		(millions of yen)	
Current assets	16,819	Current liabilities	36,897
o/w, cash and deposits	8,864	o/w, interest-bearing liabilities	29,253
Non-current assets	30,651	Non-current liabilities	647
Property, plant and equipment	1,162	Net assets	9,925
Intangible assets	28,202		
o/w, goodwill	27,809		
Investments, etc.	1,286		
Total assets	47,471	Total liabilities and net assets	47,471

Name of company	Amount
TE Holdings/TRYT Engineering	27,691
COPRO TECHNOLOGY	118

- ✓ Plan to refinance to long-term borrowings.
- ✓ Under Japanese GAAP, goodwill is amortized over 13 years.
- ✓ Following the adoption of IFRS, goodwill will no longer be amortized from FYE3/2028.

Kiyokawa: This is a very important slide on our financing policy. It shows Point 1, Point 2, the consolidated balance sheets, and the breakdown of goodwill.

Regarding our financing policy, some investors and shareholders may view the decline in our equity ratio as a deterioration of our financial base.

However, as stated in Point 2, the ¥29.2 billion bridge loan procured from our main bank to fund the acquisition of TRYT Engineering is scheduled to be refinanced into long-term bank borrowings by October 2026. We plan to complete this by October and stabilize our financial base.

I will omit the explanation of the consolidated balance sheets, so please review them on the slide.

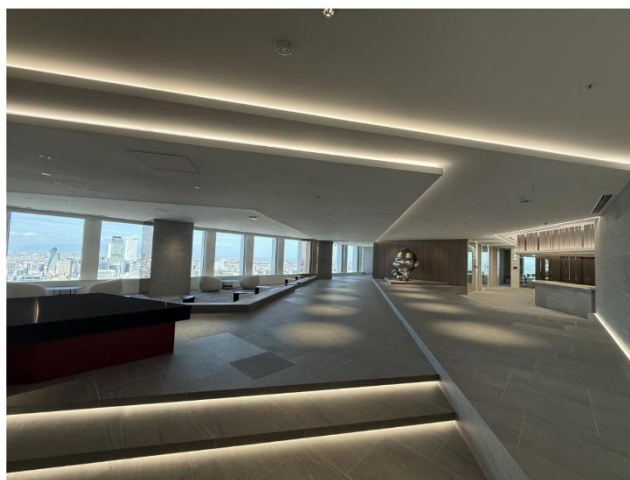
One additional point: as a result of negotiations with our accounting auditor, we expect the goodwill amortization of approximately ¥29.0 billion to be applied over 13 years.

## Relocated Head Office to Nagoya's New Landmark

### Relocated Head Office to Nagoya's New Landmark

**Point 1** On May 11, 2026, the Head Office of COPRO-HOLDINGS and the sales offices of COPRO CONSTRUCTION and COPRO TECHNOLOGY were relocated to The Landmark Nagoya Sakae.

Aiming to achieve an “overwhelming No. 1 position in the industry,” the Group will use the relocation as an opportunity to further expand its business operations.



Kiyokawa: Finally, as a supplementary item, the COPRO Group relocated its head office on May 11, 2026.

Until now, in the Nagoya area, the head office of COPRO-HOLDINGS, the Nagoya branch of COPRO CONSTRUCTION, and the head office and office of COPRO TECHNOLOGY were located separately, and our training centers were also divided across multiple locations.

This time, we relocated our head office to the 30th and 29th floors of The Landmark Nagoya Sakae, a newly completed building in the Nagoya area that has attracted attention nationwide.

By moving into a symbolic building that will represent Nagoya for the next half-century, we aim to fully develop our services for clients and job seekers and grow into the “Overwhelming No. 1 Position” in the industry.

The last part may sound a little promotional, but this is truly an outstanding building, and I and all of our employees are highly motivated to do our work there.

This concludes the briefing on the full-year financial results for FYE3/2026. Thank you for your attention.

### **Q&A: Status after the acquisition of TRYT Engineering**

Saori Arai (hereinafter, "Arai"): Here is a question: "Do you see any actual benefits or current issues following the M&A of TRYT Engineering?"

Kiyokawa: TRYT Engineering is a company that had originally competed with us in the same market as an industry peer. Before the acquisition, there were some aspects that were difficult to see from the outside. Since it joined the Group in March, however, I have personally attended meetings and spoken with its management team and branch managers. In conclusion, I do not see any particular issues. Because it has exactly the same business model, I see only benefits.

Once we actually started working with them, we were very pleased to discover that the employees there are culturally very similar to COPRO's employees. For this reason, I believe the integration process will proceed very smoothly.

Arai: Does that mean there is relatively little stress for the people working there?

Kiyokawa: Exactly. It should be relatively limited.

### **Q&A: Current state of the construction market and issues in the recruitment process**

Arai: Here is a question: "Why has the number of technical employees at COPRO CONSTRUCTION declined for four consecutive months? It had been strong through the end of October 2025, so please explain why it suddenly deteriorated from the number of employees at the end of November 2025."

Kiyokawa: First, let me briefly explain the external environment. The construction market continues to face a severe labor shortage, and this clearly remains a favorable tailwind for our business. On the other hand, general contractors are beginning to be more selective in accepting construction projects, choosing those that are profitable.

Specifically, we are seeing a trend toward prioritizing profitable projects and avoiding unprofitable ones. This reflects various factors, including rising materials and labor costs. As a result, general contractors are no longer forcing themselves to take on unprofitable work as they did in the past. In that sense, I think the external environment is changing somewhat.

However, the chronic labor shortage continues, so we believe it is extremely important to firmly develop our services.

Looking internally, we recognize that some issues have emerged in the recruitment process we have refined over time.

As I mentioned earlier, overall candidate pipeline development is progressing smoothly. On the other hand, the offer acceptance rate has declined somewhat. By also reviewing, from the sales side, the number of projects and the ability of job seekers to choose from a variety of jobs, we believe we can resolve the current issues and enter a phase in which hiring grows significantly again.

We believe it is important to take appropriate action to address the issues that have emerged in areas we had carefully refined over time.

#### **Q&A: Outlook for sales growth from organic growth and synergy effects**

Arai: Here is a question: “What is the outlook for organic growth at TRYT Engineering and COPRO CONSTRUCTION going forward?”

Kiyokawa: Regarding organic growth, looking at each company individually, we believe each can certainly achieve double-digit growth in net sales, even on a conservative basis.

Of course, each company should achieve double-digit growth in net sales. In addition, by generating synergies between COPRO CONSTRUCTION and TRYT Engineering within the Group, as I explained

earlier, and creating synergies beyond organic growth, we believe growth rates such as 20% net sales growth are also fully achievable.

**Q&A: Japan's aging population and declining birthrate, and initiatives to recruit overseas talent**

Arai: Here is a question: "Because the population is limited, I think there is also a limit to growth in the number of technical employees. With that in mind, without conducting M&A and if recruitment is limited to Japan, until around what year and to how many people do you think the number of technical employees can be increased?"

Kiyokawa: We also understand that the population is limited. Within that context, our business model is labor-intensive. We recognize the major challenges of Japan's aging population, declining birthrate, and labor shortage. However, as a next step, we believe we need to bring in overseas talent, rather than limiting recruitment to Japan.

We believe that bringing mainly people from Southeast Asia to Japan, providing them with Japanese culture and Japanese-language education, and offering them to clients will lead to our next stage of growth.

For this reason, we are already preparing a platform for recruiting overseas talent, and I believe initiatives that firmly target Southeast Asia in addition to Japan will be important.

Regarding the earlier question about how much growth we can expect, it is difficult to provide a specific number of people. However, a labor-intensive business model has the characteristic that sales will not increase unless we hire and retain people.

In order to reliably achieve double-digit growth in net sales through organic growth, we must recruit at a scale commensurate with that growth. We intend to work firmly on this point.

### **Q&A: Conservative outlook and positioning of FYE3/2027 as a preparation period**

Arai: Here is a question: “The net sales forecast of ¥57.0 billion for the next fiscal year looks conservative compared with past sales growth rates. Is this mainly due to the loss of sales following the sale of the IT business? Based on a calculation using construction technician unit prices and the number of employees, the forecast appears conservative. What is your view?”

Kiyokawa: Regarding whether we are taking a conservative view, the conclusion is that, after extensive discussions with internal members, I believe we are taking a somewhat conservative view.

This time, we completed an M&A transaction involving a major investment in TRYT Engineering. Of course, we need to firmly achieve organic growth and connect it to even larger growth. As I mentioned earlier, we also view the current fiscal year, FYE3/2027, as a preparation period for achieving significant growth from FYE3/2028 onward.

We intend to steadily build up our results and, although the outlook may be conservative, achieve 100% of the budget while positioning this as a preparation period for realizing major future growth. Internally, we have many issues to address, and we want to make this a year in which we clear them one by one.

In this situation, we recognize that investors and shareholders may point out that our outlook appears conservative.

### **Q&A: Financing and shift to long-term borrowings**

Arai: Here is a question: “I would like to ask about the refinancing of the ¥29.2 billion short-term borrowings and the risk of a capital increase. Are negotiations with financial institutions progressing smoothly toward stabilizing the financial base? Is funding through equity financing, such as a public offering, still an option, as the market is concerned?”

Kiyokawa: As I mentioned earlier, regarding financing, negotiations to convert the bridge loan we currently have as short-term borrowings into long-term borrowings with our main bank by around this October are almost complete.

There may be some areas where investors and shareholders are concerned about a public offering. On the other hand, we are a listed company, and the question of what kind of fundraising may be necessary is also important. Because this is also related to future major growth, I will refrain from giving a definitive answer on a public offering at this time.

As for the ¥29.2 billion in short-term bank borrowings, we have decided internally to shift them to long-term borrowings in October.

**Q&A: Outlook for integration costs and Operating profit before amortization**

Arai: Here is a question: "Operating profit before amortization of ¥5.5 billion is forecast to be lower than the simple combined figure of ¥5.8 billion for COPRO and TRYT Engineering stated in the materials announced on January 15 at the time of the share acquisition. Please explain any cost increases other than goodwill amortization, or any one-time factors, expected in FYE3/2027."

Kiyokawa: In FYE3/2027, we expect approximately ¥700 million in one-time expenses related to the PMI of TRYT Engineering and the head office relocation, as well as approximately ¥300 million in fixed cost increases related to the head office relocation and expansion of employment of people with disabilities in response to the increase in the statutory employment rate, for a total of approximately ¥1.0 billion. In addition, as an assumption for personnel expenses to ensure the certainty of the earnings forecast, we have factored in the maximum full-year personnel expenses based on the assumption that the planned increase in headcount during the period will be fulfilled 100% without delay.

In actual operations, progress may fall short due to shifts in joining dates by month or changes in headcount during the period. However, at present, we have calculated the figures conservatively and built the budget prudently.

#### **Q&A: Reasons for the decline in acceptance rate and improvement measures**

Arai: Here is a question: "I have a question about the decline in the offer acceptance rate for construction technician dispatch. In FYE3/2026, the number of recruits for the full year increased YoY to 2,500, but fell short of the plan of 3,000, and you explained that the offer acceptance rate declined, particularly in the second half.

On the other hand, since candidate pipeline development was solid, I understand that the issue was not the number of applicants, but rather the acceptance rate after offers were made and matching accuracy. Please explain the main reasons for the decline in the offer acceptance rate.

Also, please explain what specific measures you will take to improve the acceptance rate in order to achieve the FYE3/2027 recruitment plan of 3,792."

Kiyokawa: Regarding the decline in the acceptance rate, we believe many factors stem from the sales side. Ensuring that people in construction technician dispatch have a framework that allows them to choose from a wide range of projects is the responsibility of the sales side. As I explained earlier, the fact that general contractors have begun to be more selective about projects due to the external environment has had some impact.

We have been developing services in the construction market for 20 years. Therefore, we need to identify the needs of each general contractor and secure a broad pipeline of projects, thereby creating an environment in which people who come to interview with us can choose from a wide range of jobs.

#### **Q&A: Dividend policy under the next Medium-Term Management Plan**

Arai: Here is a question: "The Company has a progressive dividend policy during the current Medium-Term Management Plan period. Will the progressive dividend policy continue under the next Medium-Term Management Plan and beyond?"

Kiyokawa: We intend to clearly and carefully consider dividends in the next Medium-Term Management Plan as well. Regarding the dividend policy, basically, we believe we must continue to target a dividend payout ratio of 50% or more.

Our business model does not require us to hold inventory, so we intend to appropriately return the profits we earn to shareholders.

**Q&A: Effects of the head office relocation and the transfer of the operating subsidiary president to Tokyo**

Arai: Here is a question: “You moved the head office to Nagoya, and Mr. Koshikawa became president of COPRO CONSTRUCTION. Please tell us whether anything changed significantly before and after that. I would also like to hear about any negative changes.”

Kiyokawa: Regarding the head office relocation, this only took place last week, so we need to continue confirming how much effect it will have, including intangible effects.

Before the relocation, however, we were located in Dai Nagoya Building, a very famous building in front of Nagoya Station. Since we have moved to the Sakae area, I think we need to continue monitoring what kind of effects will emerge.

As for relocating the head office of COPRO CONSTRUCTION to Tokyo and transferring Mr. Koshikawa, president of COPRO CONSTRUCTION, from Nagoya to Tokyo, I personally recognize that the effects of the transfer have not yet become very visible. This is something Mr. Koshikawa himself also recognizes.

However, in order to firmly develop services under the COPRO brand across the major metropolitan Tokyo area, we decided that the president needed to be based in Tokyo rather than Nagoya, and we therefore transferred him to Tokyo.

By having President Koshikawa firmly based in Tokyo, we aim to further expand the market and increase recognition among clients. We are now in the second year, and I will continue to support Koshikawa closely while seeking to generate greater scale benefits and effects.

Arai: The photos of the new office look really cool. Looking closely, there is a large monument of the president's character, isn't there? I heard that visitors can do a fist bump with it. Did it also raise your motivation?

Kiyokawa: Since we are on the 30th floor and have a great view, we wanted visitors to enjoy the scenery outside. While keeping the interior simple, we also incorporated playful touches in various places. If any shareholders or investors would like to visit the company, please come and take a photo while fist-bumping with Kopuro-kun.

### **Closing remarks from Mr. Kiyokawa**

Kiyokawa: Thank you for watching at a late hour at the beginning of the week. As I mentioned in the briefing, we made the decision to make a major investment of approximately ¥30.0 billion and successfully brought TRYT Engineering into the Group.

Even before the acquisition, I had viewed TRYT Engineering from the outside as a highly attractive company with even greater potential, and I am truly pleased that we were able to welcome it into the Group.

This is where the real work begins. We will carry out PMI thoroughly and work to generate major synergies between the two companies from March 2028 onward.

I believe the real challenge starts now. You may have concerns due to the scale of the investment, but we will firmly translate it into results. We ask our shareholders and investors for their continued support.

## **Other questions and answers received on the day**

We will now introduce questions submitted on the day that could not be addressed due to time constraints, together with the answers provided by the Company at a later date.

[Question 1]

Question: Please tell us if there are any changes in future dialogue with investors or anything you are currently considering.

Answer: We will continue to maintain contact with investors through regular IR seminars and other opportunities, and continue fair and highly transparent communication.

[Question 2]

Question: Are there any corporate acquisition plans in the near future?

Answer: We always consider M&A as one option for achieving sustainable growth and enhancing corporate value for our Group. Although there are no decisions that we can specifically announce at this time, if any matter that requires disclosure arises in the future, we will disclose it promptly.

[Question 3]

Question: Please explain the components of the very ambitious target of ¥641 thousand for the construction technician unit price next fiscal year, such as the portion attributable to the increase in labor unit prices by the Ministry of Land, Infrastructure, Transport and Tourism, the uplift from TRYT employees, and price increases for existing clients.

Answer: The disclosed average sales per technician/engineer of ¥591 thousand for FYE3/2026 is the figure for COPRO CONSTRUCTION alone, where candidates with no prior experience account for the majority. By contrast, the average sales per technician/engineer for FYE3/2027 is the combined

figure including TRYT Engineering, which was acquired in March 2026. Since TRYT Engineering primarily has experienced talent and therefore a higher sales per technician/engineer, it raises the average.

[Question 4]

Question: At the time of the transition to IFRS at the end of the next fiscal year, goodwill will be revalued, and part of the current ¥27.8 billion may be transferred to “customer assets,” “brand,” or other assets. What is your internal assumption for the remaining amount of goodwill and the profit level at which impairment risk would arise after the IFRS transition?

Answer: We are currently examining the amount to be transferred to intangible assets due to the IFRS transition and the specific assumed amount of remaining goodwill, so we will refrain from answering at this time. We also cannot provide a specific numerical threshold for the profit level at which impairment risk would arise. However, we believe that reliably achieving the earnings forecast we have publicly announced will, as a result, be the most effective way to control impairment risk.

Going forward, we will pay close attention not only to the progress of business performance but also to changes in the external environment, including fluctuations in interest rates, and will work to ensure appropriate risk management and business performance management.

[Question 5]

Question: COPRO CONSTRUCTION's retention rate has been on a downward trend over the past several years. What are the reasons? Also, is there any difference in post-hiring retention between those with industry experience and those without it?

Answer: The full-year retention rate was 74.7% in FYE3/2024, but declined by 3.2 points to 71.5% in FYE3/2026.

The main factor is that, with the expansion of recruitment of candidates with no prior experience, the proportion of younger technicians, who are more likely to leave, has increased. There is a difference of around 10 percentage points in retention rate between experienced and inexperienced employees.

[Question 6]

Question: Please tell us how many years you plan to take to repay the ¥29.2 billion in borrowings associated with the M&A.

Answer: As stated in the FYE3/2026 financial results materials, our policy is to complete the refinancing into long-term borrowings by October 2026 and stabilize our financial base.

As we are currently negotiating the repayment period with financial institutions, we will refrain from answering at this time.

[Question 7]

Question: Do you have any plans to consolidate dividends into one payment per year to reduce administrative costs and allocate the savings to dividends?

Answer: Thank you very much for your valuable suggestion. We are not currently considering any specific plan, but will continue to consider the approach to shareholder returns comprehensively.

[Question 8]

Question: Please explain in an easy-to-understand way the specific reasons why the retention rate declined in FYE3/2026. The retention rate has remained low recently. Is there any reason for this?

Answer: In FYE3/2026, multiple projects were completed around the same time during the fiscal year, resulting in a temporary concentration of contract completions. Subsequently, a time lag

occurred before reassignment to the next sites, which created waiting periods and, as a result, increased the number of technicians who resigned.

[Question 9]

Question: Please tell us about initiatives in the back-office area.

Answer: Following TRYT Engineering joining the Group, we are currently working to reduce costs and enhance added value across the Group by consolidating administrative functions, integrating operations, and standardizing systems.

[Question 10]

Question: Please tell us the purpose of the head office relocation and the amount of land rent and rent expenses.

Answer: We will refrain from disclosing specific amounts. Through this relocation, in addition to relocating the Company's head office, we have consolidated the respective locations of COPRO CONSTRUCTION and COPRO TECHNOLOGY that were dispersed across Nagoya, and opened an in-person training facility following the one in Shinagawa, Tokyo. We aim to further strengthen collaboration among Group companies and enhance education and training services for technicians.

[Question 11]

Question: There have been reports of reviews of construction plans due to rising prices. Does this have any impact on your order environment or demand for human resources?

Answer: In the construction industry, although major general contractors are increasingly focusing on profitability and carefully selecting projects due to rising construction materials and labor costs, the labor shortage caused by structural issues, namely pronounced aging and a shortage of younger

workers compared with other industries, is becoming even more severe. We therefore continue to expect strong demand for human resources.

[Question 12]

Question: I feel that the share price is not being properly valued despite the Company's results, growth potential, and high shareholder returns. How does the president view this?

Answer: We believe the current share price level does not yet fully reflect our results and growth potential. However, share prices are determined by the market, so we will focus all our efforts on achieving the FYE3/2027 earnings forecast we have announced, while formulating the next Medium-Term Management Plan so that investors can have expectations for our medium- to long-term growth. The next Medium-Term Management Plan is scheduled to be announced at the same time as the full-year financial results announcement for FYE3/2027 in May 2027.

[Question 13]

Question: Do you intend to further strengthen a business that supports transfers to full-time employment after assessing matching with dispatch destination companies?

Answer: TRYT Engineering, which joined the Group in March 2026, has strengths in recruitment services, including temp-to-perm dispatch, and we plan to actively expand this as a new strength of the Group.

[Question 14]

Question: Are you considering introducing a shareholder benefit program?

Answer: Because our main approach is to directly return profits to shareholders through dividends, we have no plan to introduce a shareholder benefit program at this time. However, we recognize the effectiveness of such a program as a measure to expand the shareholder base and enhance

corporate value, and will continue to consider it as one option when assessing the balance of shareholder returns.