



COMSYS Group 2030 Vision

COMSYS Holdings Corporation

COMSYS Group's Long-term Vision

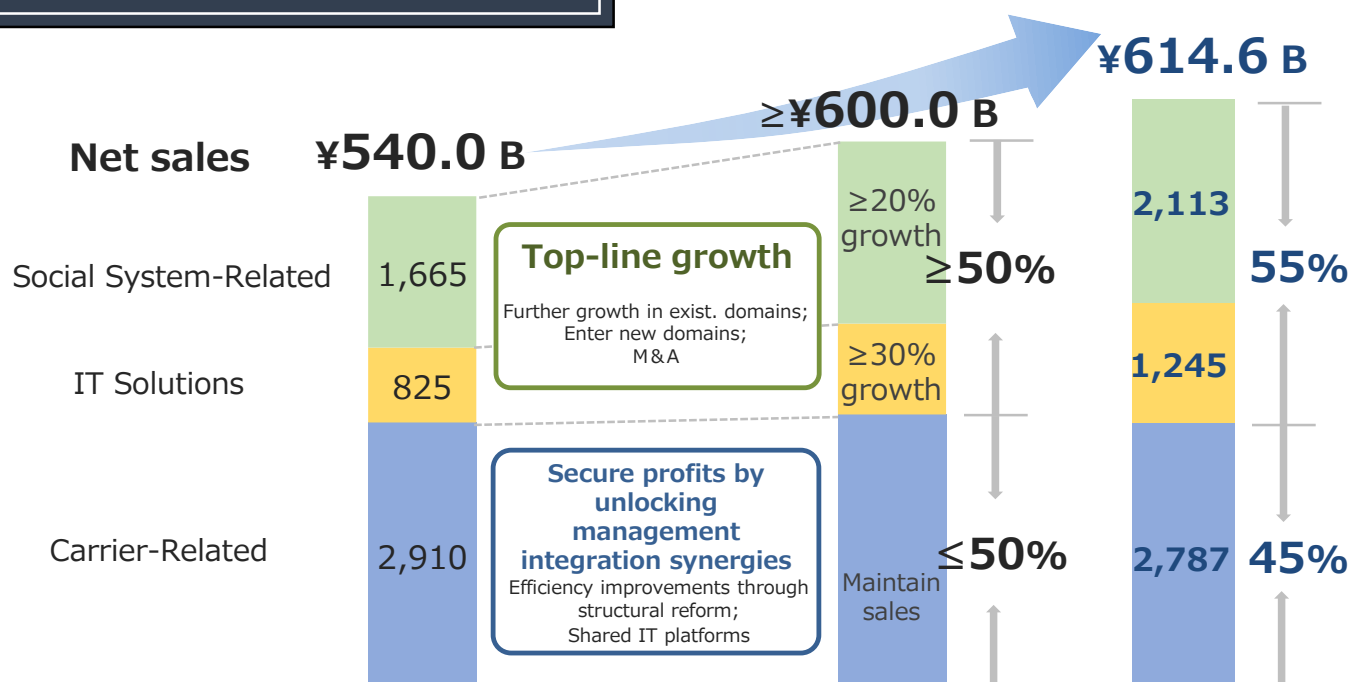
With the idea that
"Building telecommunications infrastructure × building IT
systems × building social systems = endless possibilities"

A leading company delivering new value

The COMSYS Group will continue to be a group that contributes to solutions to various social issues and social development by combining (x: multiplying) businesses while valuing each of our individual businesses.

FY2020 ~ FY2025 Retrospective

COMSYS Vision NEXT STAGE 2023+1 (Plus One)

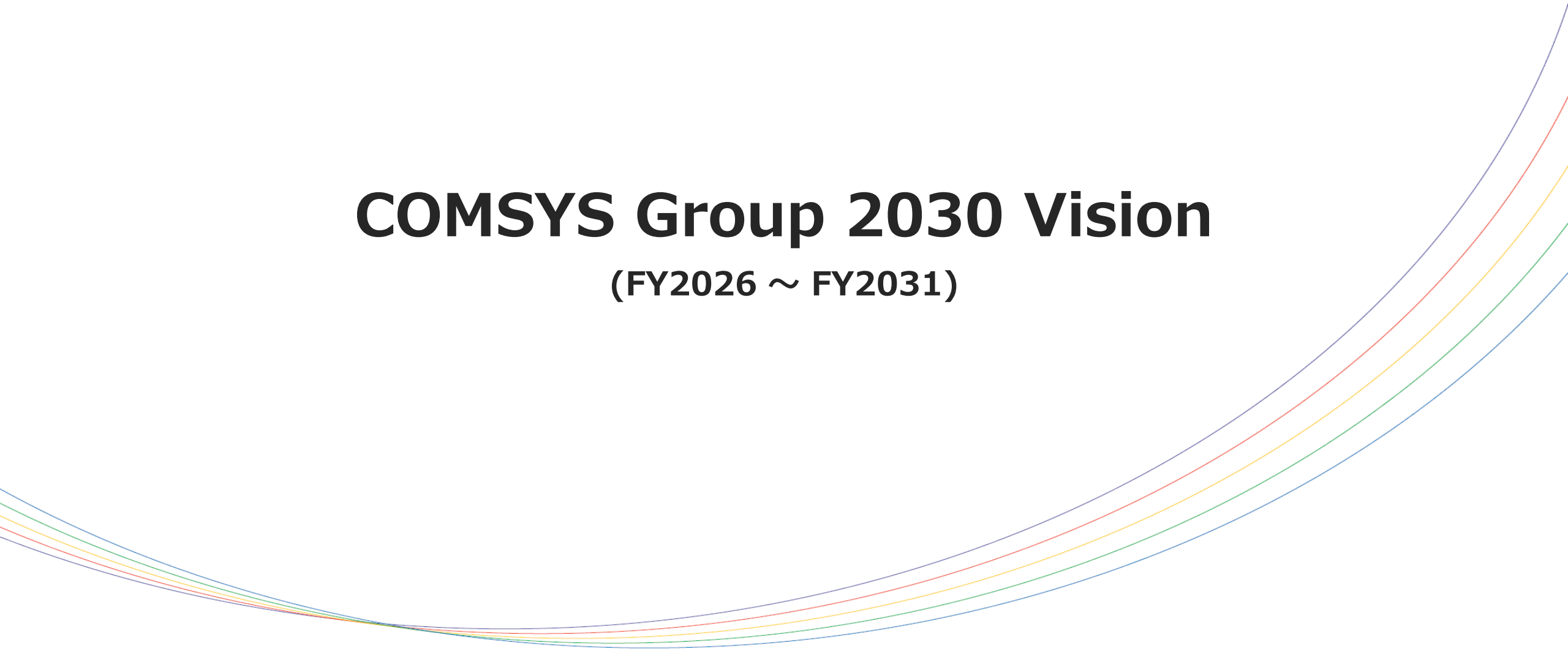


FY	FY2020		FY2025	
	Plan		Target	Results
Operating profit	¥38.0 B		≥¥40.0 B	¥45.9 B
OP margin	7.0%		≥6.7%	7.5%
Total returns	Around 70%		Around 70%	65% (Expected)

Results	
Social System-Related Business (Sales growth ≥ 20%)	
Sales growth thanks to renewable energy & large-scale DC and road-related projects.	
Grew our business in new domains like steel & gas.	
IT Solutions Business (Sales growth ≥ 30%)	
Robust growth through orders from the public and education sectors.	
Carrier-Related Business (Maintained FY2020 sales levels)	
Results more or less in line with targets, despite a slowdown in investment on the part of telecom operators.	
Secure profits by unlocking management integration synergies	
Optimization at the overall COMSYS Group level.	
Completed move to a shared IT platform for all companies.	
ESG Initiatives	
Created Sustainability Committee.	
Trimmed down BoD; Improved diversity.	

COMSYS Group 2030 Vision

(FY2026 ~ FY2031)



COMSYS Group's Business Strategy

1. Our mission is continuing to build and operate vital telecom infrastructure in Japan

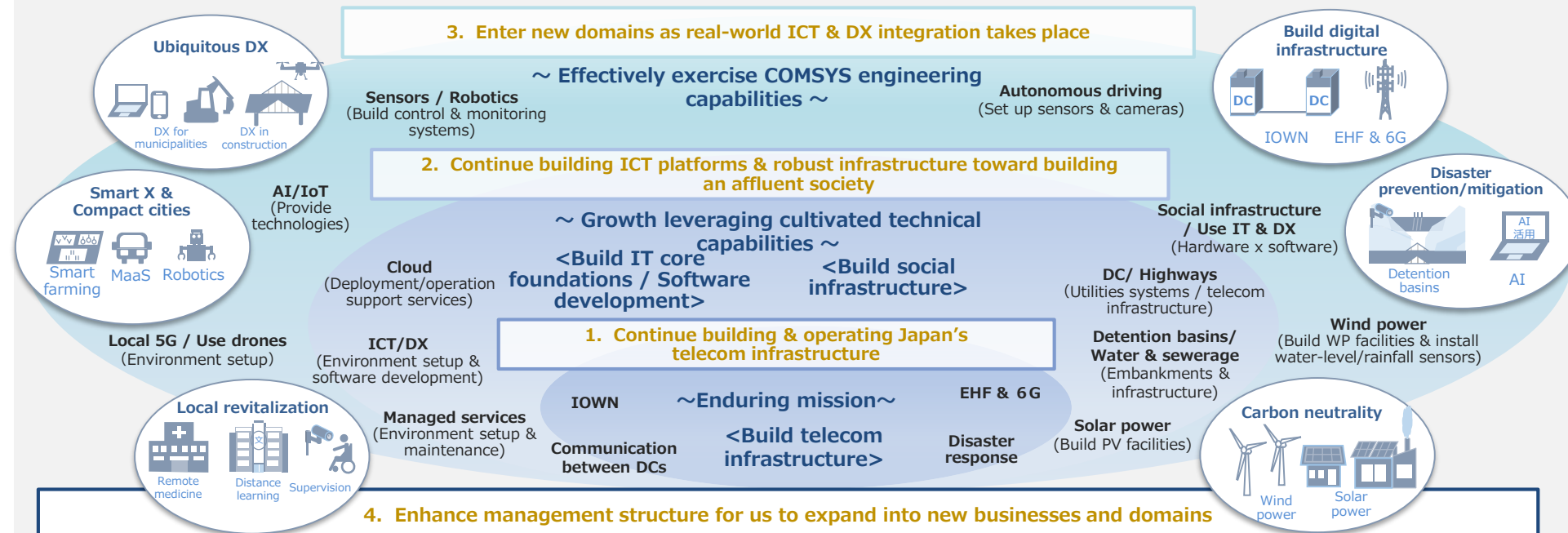
- The adoption of 5G & 6G EHF and the area-wide rollout of IOWN involves massive volumes, so we will prepare for the imminent adoption of these through capabilities/framework allowing us to deploy new tech.
(Ex.: For EHF, PHS & IMCS-like → Area-wide activation of lines through construction teams specializing in AC power infrastructure)
- Be more attuned to changes and gradually adapt to changes in telecom infrastructure while improving our technological capabilities.
(DCs are the core foundation of info NWs; Expected increase in communications between DCs; Infrastructure sharing is a game changer)
- Engineering challenges remain, even in existing technical domains.
(Many large apartment buildings are yet to upgrade to fiber optic; Migration from analog systems to digital ones is still ongoing; Need to enhance response capacity to natural disasters, which are increasingly more destructive.)

2. Continue building advanced, high-quality ICT platforms & social infrastructure toward an affluent & sustainable society

- Achieve rollout and operation of a cloud-based DX framework through insourcing at the Group level.
- Support services for deployment of cloud solutions; Build hybrid environments.
- Grow DX solutions leveraging AI/IoT, Local 5G, etc.
- Build sustainable & high-quality social infrastructure:
 - Grow DC-related business
 - Grow core platform business
 - Grow services related to green energy

3. Telecom carriers, developers, municipalities, and others face numerous social issues, and the solutions require ICT and DX – areas where we can leverage our engineering capabilities

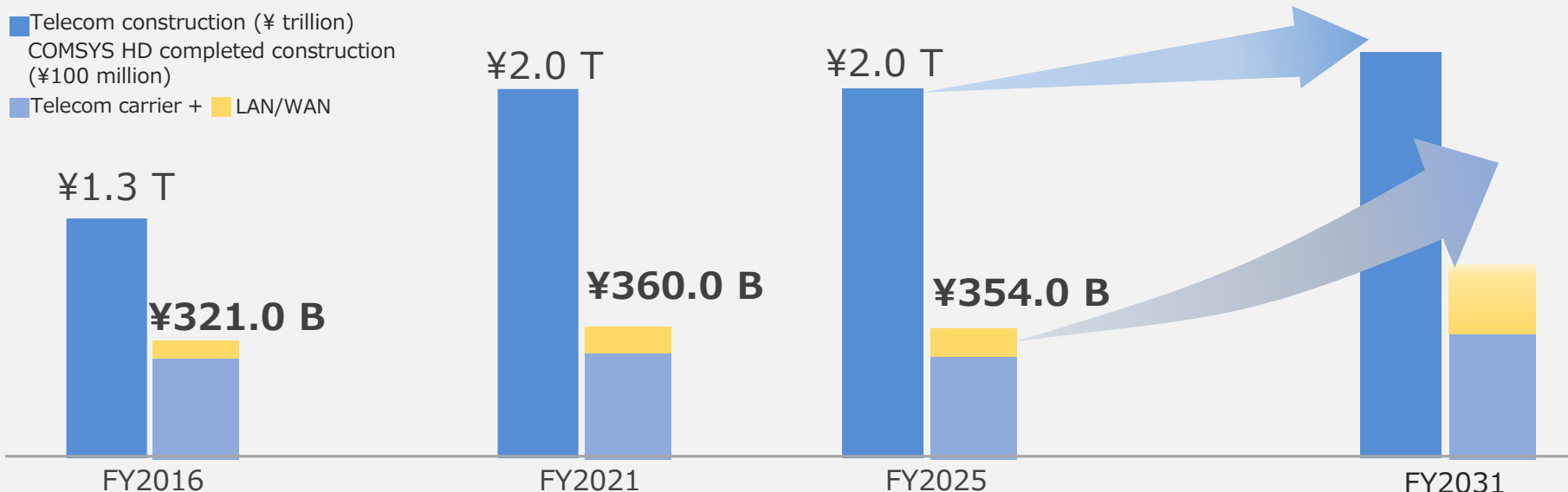
- Build even deeper relationships based on trust with our clients + Earn the trust of a larger number of companies
- Enhance execution framework by accumulating expertise, in-Group collaboration and collaboration with alliance partners, M&A, etc.
(Oversee migration to smart cities, MaaS, use of drones, inspection of social infrastructure assets nearing replacement, aging infrastructure/ Local 5G, LPWA, IoT, robotics, right-sized ICT; the role played by roads will change with the widespread adoption of autonomous vehicles, social infrastructure/IT & DX adoption (hardware x software))



【TOPICS】 Carrier-Related Business

1. Continue building & operating Japan's telecom infrastructure

● Completed construction (telecom) volume & COMSYS Group's net sales

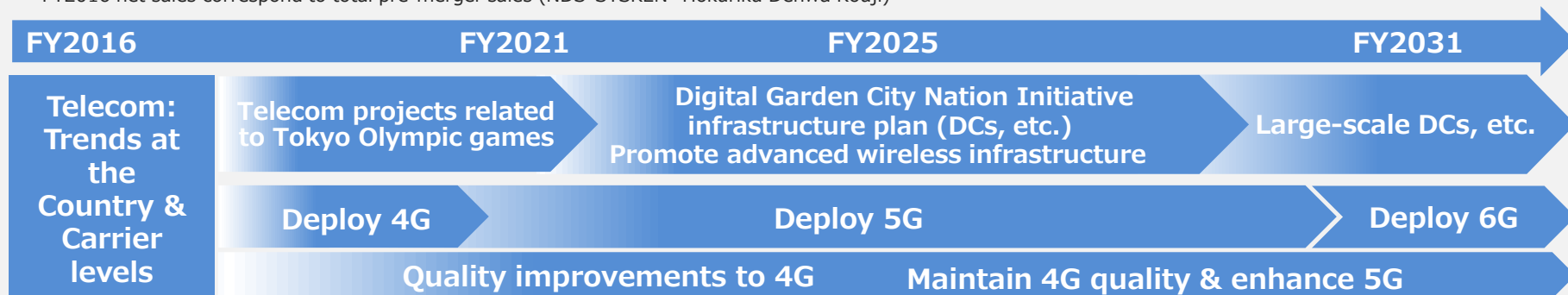


* Estimate based on MLIT - Survey on Construction Statistics

* We estimate a CAGR of 1.7% in and after FY 2025. FY2020 ~ FY2025 numbers based on government nominal GDP growth rates)

* Increase thanks to the addition of new work categories to telecom construction starting FY2020: information control systems & TV wave interference suppression systems.

* FY2016 net sales correspond to total pre-merger sales (NDS・SYSKEN・Hokuriku Denwa Kouji)



- The telecom construction market is expected to continue seeing satisfactory construction volumes.
- Put in place a sales structure allowing us to leverage the technical expertise we have built up over the years.
- Partner company strategy capable of adapting to changes in demand.
- Unlock efficiencies by rationalizing our bases of operation in Japan and put in place a BCP. (Yokohama & Kyoto)

Sources:

FY2020 ~ FY2024: MLIT - Survey on Construction Statistics

FY2025 ~ FY2031: CAGR of 1.7% (COMSYS) estimate

【TOPICS】 IT Solutions Business

2. Continue building ICT platforms & robust infrastructure toward building an affluent society

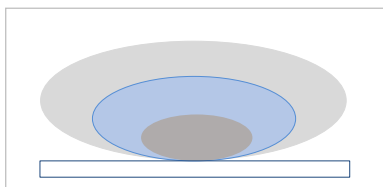
- ✓ Expand managed services for public sector, education, and private sector clients.
- ✓ Enhance offerings for smart cities: in AI, robotics, and IoT.
- ✓ Enhance execution capabilities by securing engineers, encourage collaboration within the Group, etc.
- ✓ Insourcing of cloud-based DX infrastructure and real-world implementation.

■ Export our skills & expertise to grow the business.

■ Leverage our elite IT Team TOSYS*¹ and COMSYS JOHO SYSTEM*² across the whole of the COMSYS Group.

*1. Fast Track Ready partners with Microsoft (only 10 companies nationwide)

*2. Expertise in system development leveraging cloud and AI tech.



< Initiatives to grow the IT business >
Expand business domains

AI / Robotics / IoT

Managed Services

(DX to cloud services, Government, Municipalities)

IT infrastructure
Software development

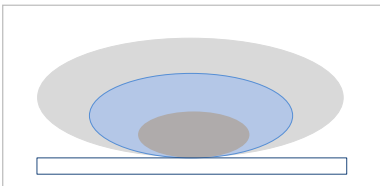
Secure highly-skilled engineers

Enhance Group collaboration

Acquire new loyal clients
Secure new clients

【TOPICS】 Enhance Collaboration with Microsoft

- Microsoft Japan has voiced support for our efforts in the deployment and operation of a DX acceleration platform



Dear COMSYS Holdings Corporation Team,

Digital transformation (DX) is an indispensable element in the modern world of business and key to sustained growth and greater competitiveness. Microsoft Japan is committed to helping the COMSYS HD Group in its efforts to further accelerate DX and in leveraging its expertise and forward-looking business model toward the deployment of a variety of real-world solutions.

Microsoft 365 (M365) allows companies to unlock efficiency gains, leverage data, and further improve the caliber of customer experiences/satisfaction. Beyond this, the use of AI creates new opportunities for value creation through automation and more sophisticated decision-making.

Microsoft Copilot, in particular, is an invaluable tool in unlocking tremendous employee productivity gains. More specifically, Copilot is an AI agent integrated into M365 that helps employees draft documents, analyze data, summarize meetings, answer emails, etc.

With Copilot, Humans and AI can now work together as partners, unlocking new workstyles.

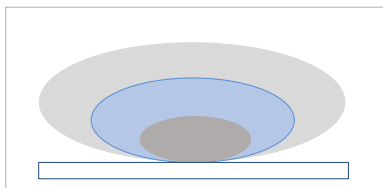
Through its solutions integrating M365 and AI, Microsoft Japan seeks to help further catalyze COMSYS HD's digital transformation and help the company further develop and utilize its knowledge base in real-world applications.

We at Microsoft Japan have a continued commitment to offering solutions for the evolving business landscape by leveraging transformational technologies and through partnerships.

Microsoft Japan
Managing Executive Officer, Head of Corporate Solutions
Jiro Kobayashi

[TOPICS] Social System- related Business

- Leverage Group collaboration to build up a construction track record.
- Training and optimal professional placement of engineers, in accordance with demand trends.

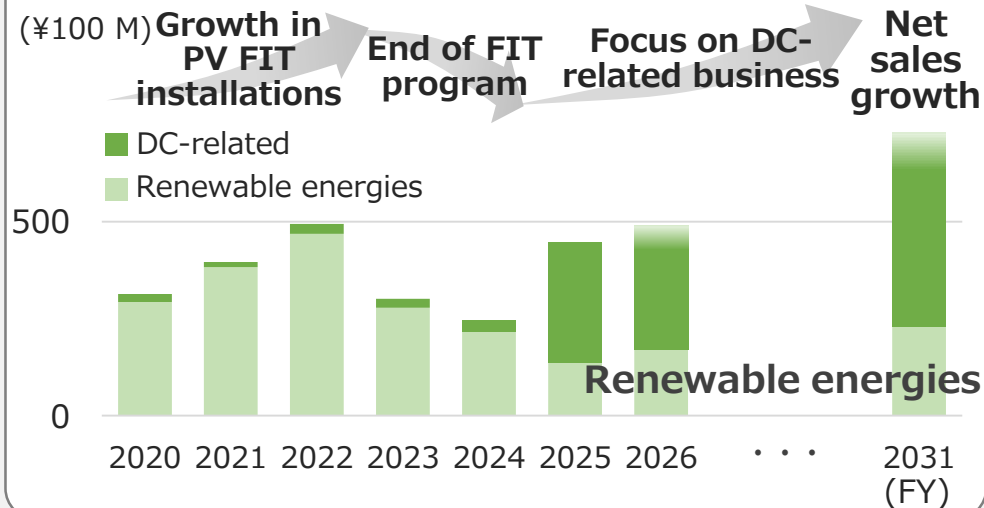


2. Continue building robust infrastructure toward building an affluent society

- ✓ Sales growth primarily thanks to large-scale DC-related electrical infrastructure construction projects.
- ✓ Expand core infrastructure projects, e.g., roads, water and sewerage systems, river basin flood control, the undergrounding of power lines, etc.
- ✓ Grow orders for renewable energy projects (photo-voltaic systems, storage batteries, etc.)
- ✓ Deliver steady growth through robust M&A efforts. Continue working to enhance partnerships.

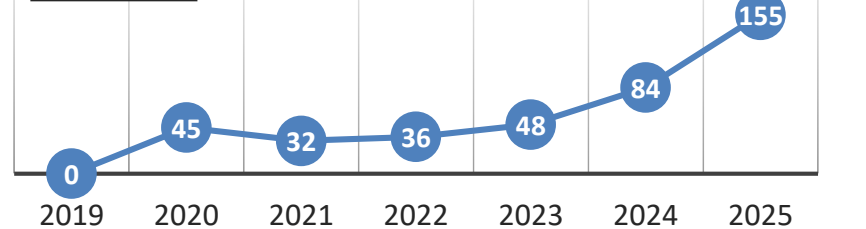
< Shift from PV FIT projects to DC-related >

Net sales

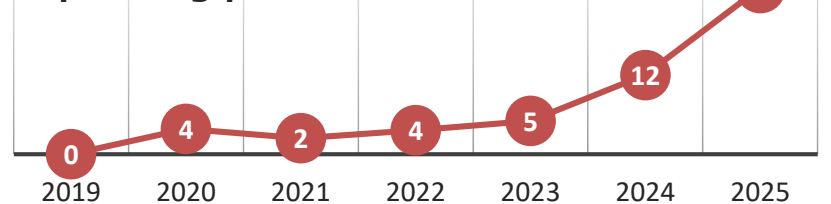


< Post-M&A Growth: Gas & Steel >

Net sales *



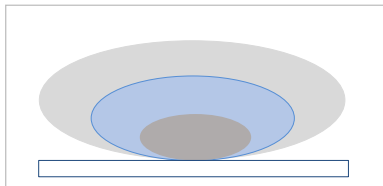
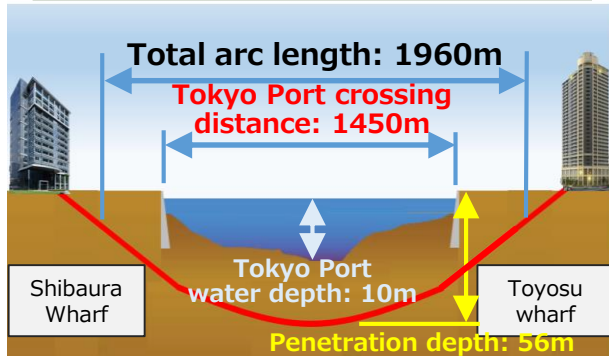
Operating profit *



[TOPICS] Initiatives in the DC-related Business

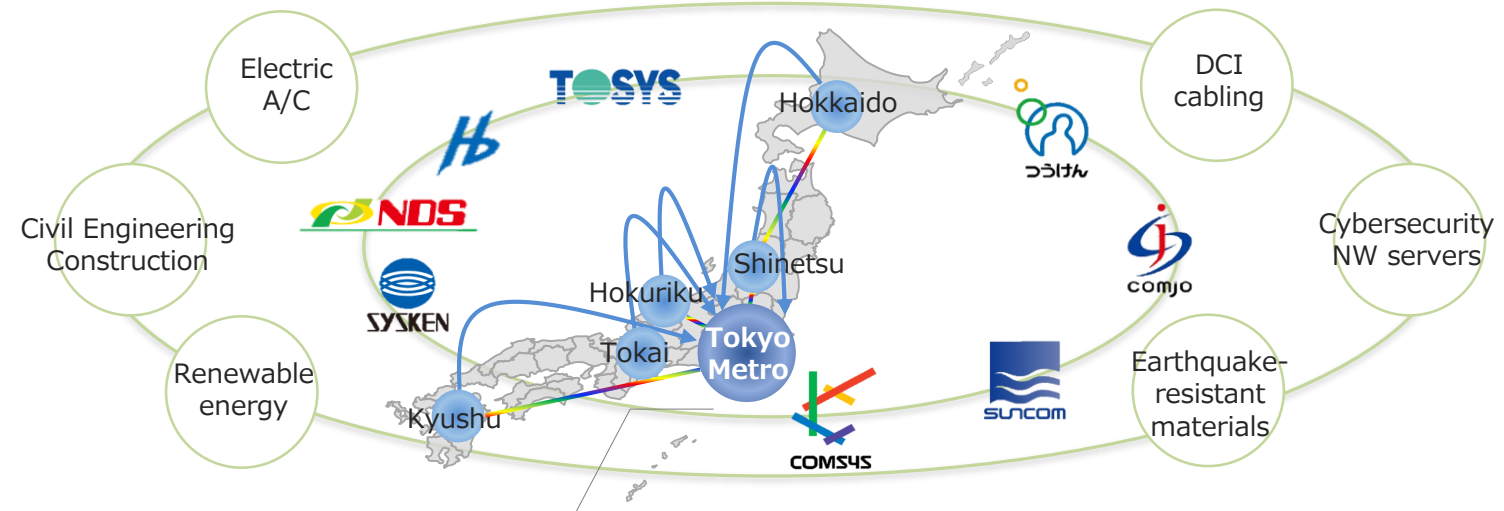
- Enhance Group collaboration in order to grow the DC-related business.
- Landmark DCI cabling project.

Longitudinal section of
Tokyo Port crossing route



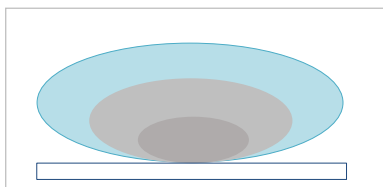
- ✓ Large-scale projects continue delivering strong results.
- ✓ Growth in orders for urban & multi-site projects:
 - Urban projects: Leverage our track record with colocation centers.
 - Multi-site projects: Leverage our various Group companies with a strong connection with each region and community.
- ✓ Pro-actively take on DCI projects, which is an area we expect to continue growing into the future.
- ✓ Pool talent from our various Group companies, allowing us to execute projects in the Tokyo MA & urban projects, and multi-site projects in local areas down the line.
- ✓ Leverage Group resources to grow peripheral businesses and start offering containerization solutions.

<COMSYS Group – Business collaboration & personnel flows>



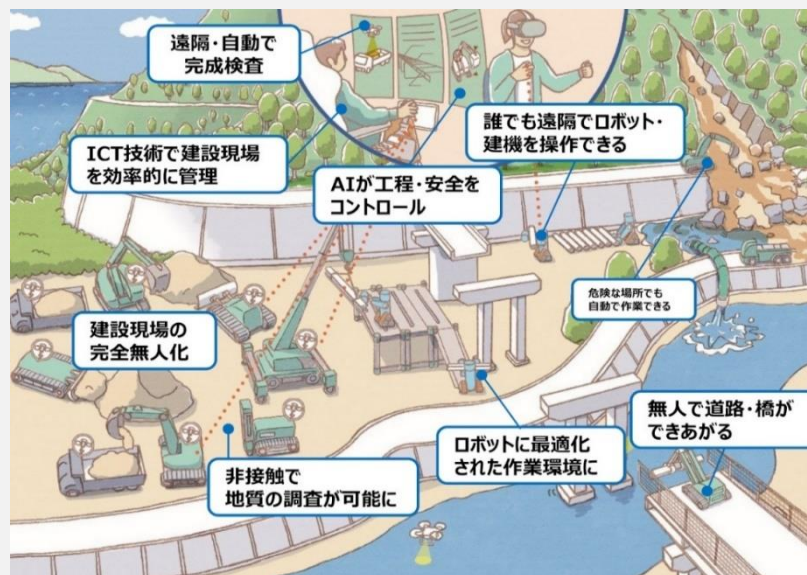
[TOPICS] Telecom×IT×Social

- Build telecom infrastructure
- × Build IT systems
- × Build social systems



3. Enter new domains as real-world ICT & DX integration takes place

- ✓ ICT & DX are now indispensable in social infrastructure, and will remain so going forward.
- ✓ Formulation of National Spatial Planning Act includes a combination of hardware & software projects.
- ✓ COMSYS Group can leverage its expertise in the construction of telecom infrastructure.
- ✓ Enhance our action framework through technology, the accumulation of relevant expertise, Group coordination, and collaboration with our alliance partners.
- ✓ Carry out accretive M&A capable of delivering joint creation and unlock synergies.

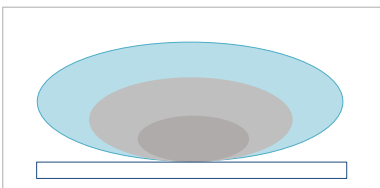


*Source: "i-Construction 2.0" to Achieve Construction Site Automation (04/16/2024 MLIT)

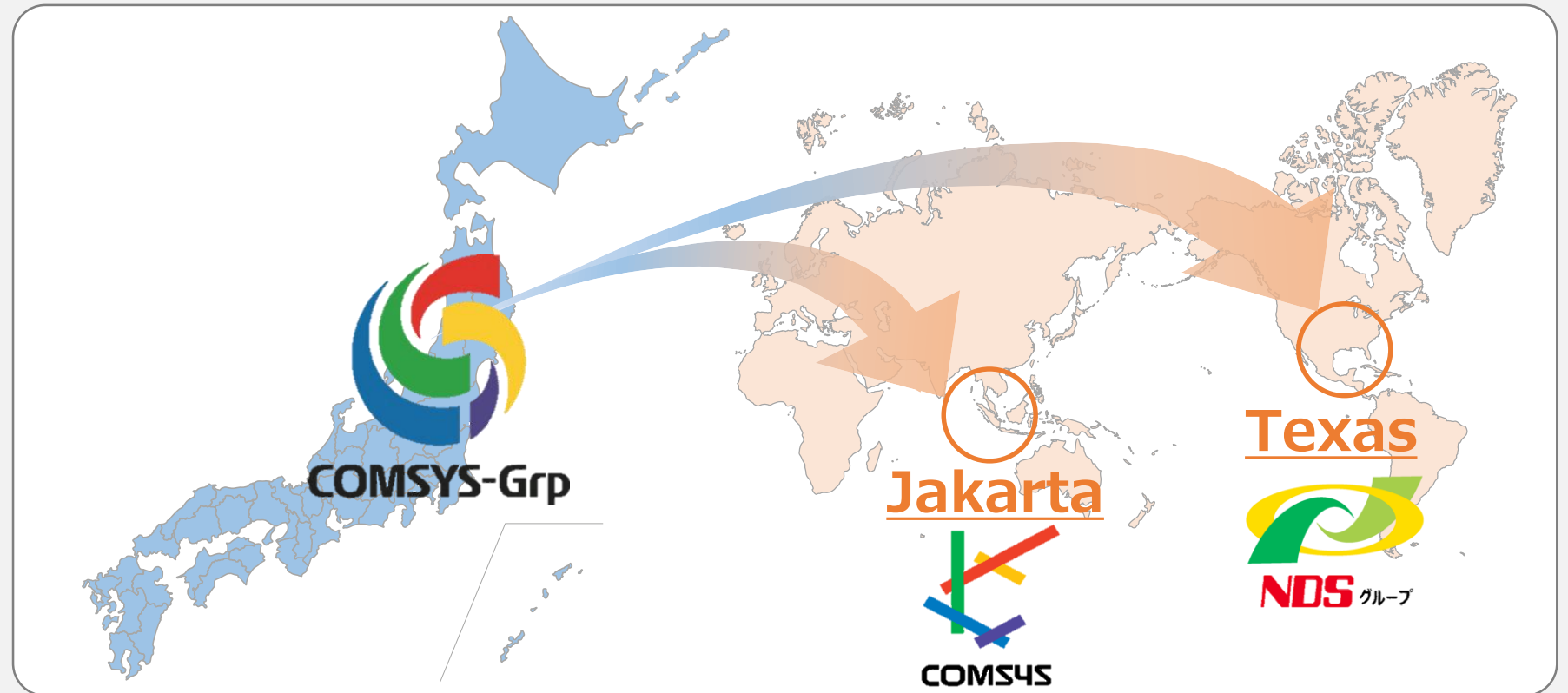
[TOPICS] Telecom×IT×Social

- Work in synch with our clients as they execute their expansion strategies.
- Participated in OREX Indonesia PoC infrastructure architecture (Open RAN) & MWC Barcelona 2025.

<Our team participating in the OREX welcome movie>



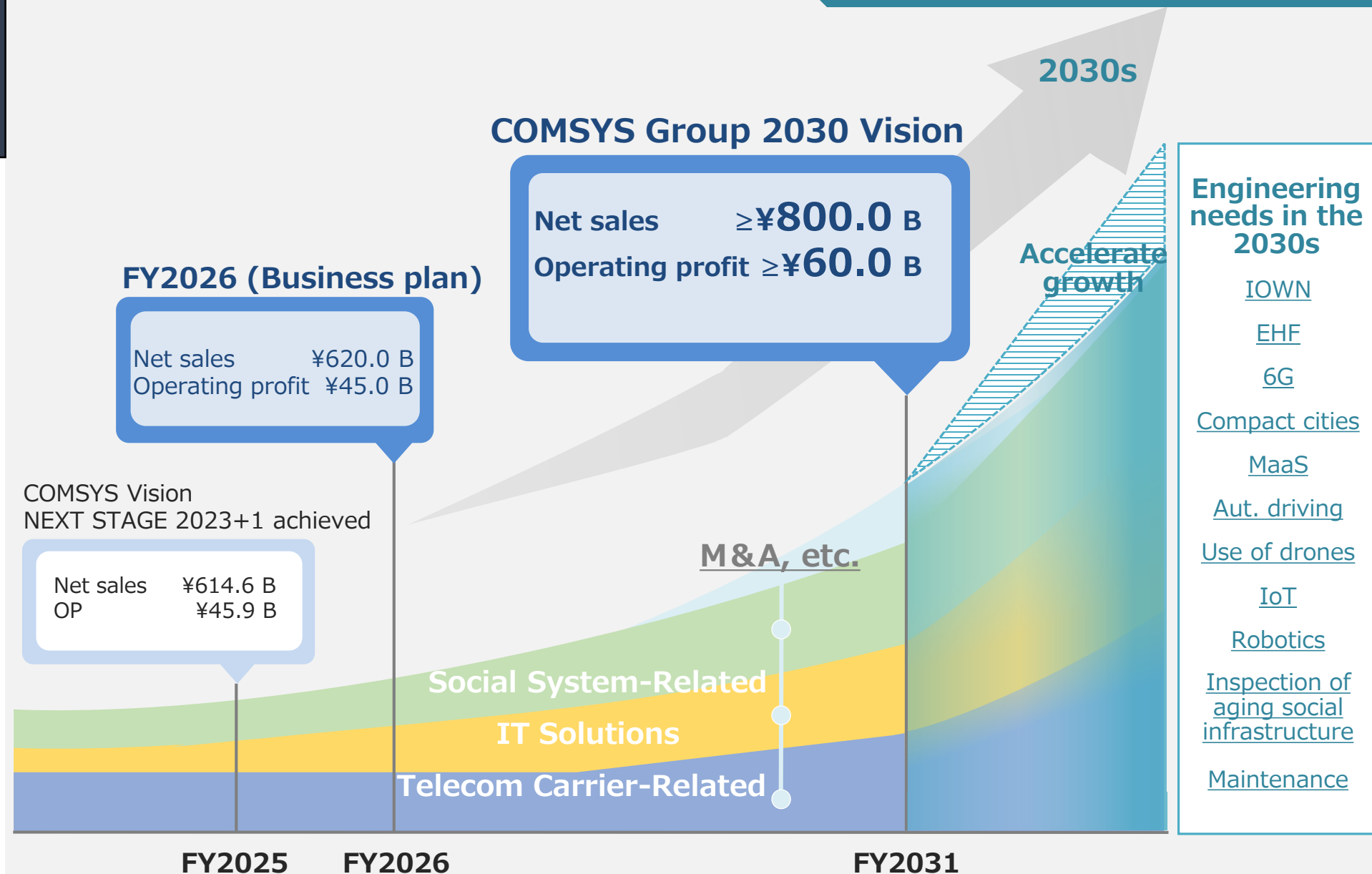
- ✓ Offer fully-integrated services matching client preferences and covering the areas of design, construction, and management.
- ✓ Build a framework allowing us to address certain client needs, like their operations overseas, etc.
 - We are in the process of opening a branch in Indonesia.
 - Created a U.S. subsidiary.



Business Targets

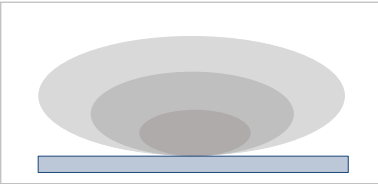
Become a ¥1 trillion company

■ Through the execution of our business strategy and initiatives to enhance the management foundation, we expect to achieve FY 2031 targets while putting in place a cornerstone allowing us to accelerate growth in further future stages beyond.



Considering the Cost of Capital and Share Price in Management

■ Added ROE targets to our basic policy.



COMSYS will pursue steady growth with a balance between improving capital efficiency and maintaining a sound financial position

Metric	Basic Policy [Announced May 2024]		COMSYS Group 2030 Vision Policy
Capital efficiency	Achieve long-term ROE growth	New policy	Aim for an ROE of 10% by FY2031
Cost of shareholders' equity	FY2025: Estimated at 5%~7%	Update	FY2026: 5.5% ~ 7.5% (Expected to increase alongside government bond yields)
Growth strategy (Investment plan)	Carry out steady growth investment	New policy	Use operating CF as funds and raise additional capital as needed
Shareholder returns	Target total returns of 70% (Previous vision) Continue progressive dividend policy Agile share buybacks	New policy	Target total returns of 70% (Unchanged from previous vision) Div. growth ≥ ¥5/share/year
Capital structure	Maintain a sound financial position	New policy	As a company supporting vital social infrastructure, we will maintain a capital structure ensuring for the stable continuity of business operations.

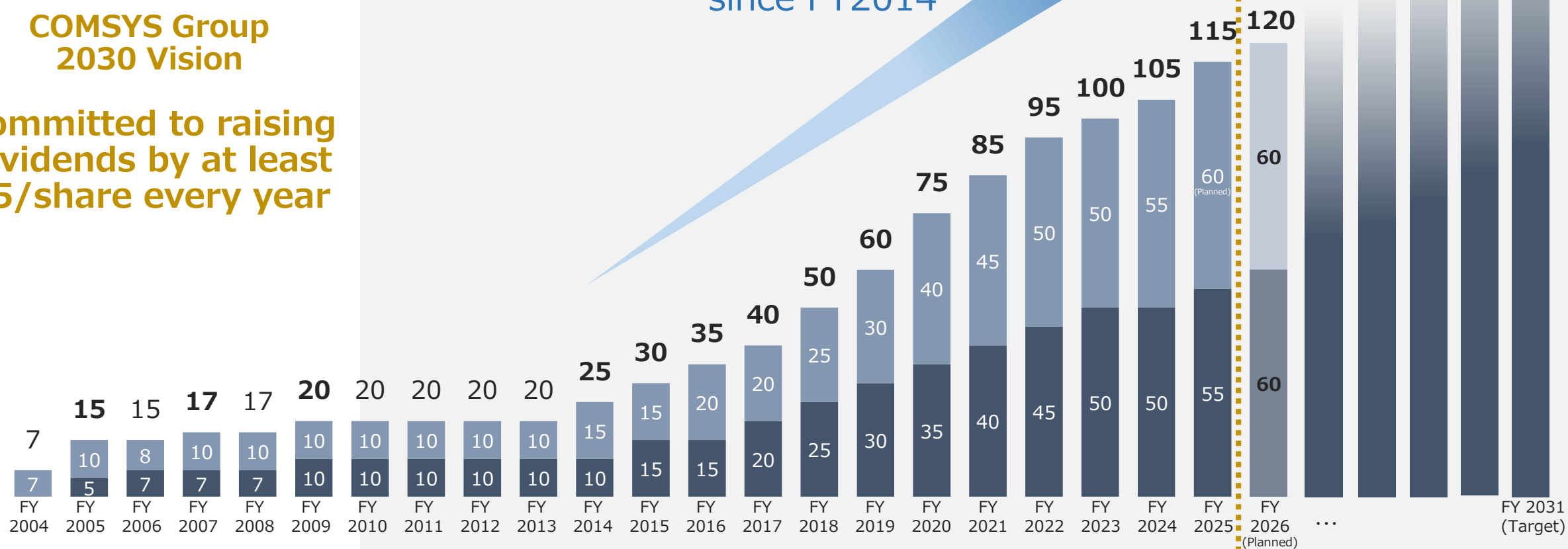
【Reference】 Dividend Trend

■ Interim ■ Year-end dividend
(Unit: JPY)

COMSYS Group 2030 Vision

Committed to raising
dividends by at least
¥5/share every year

12 consecutive years of
dividend growth
since FY2014

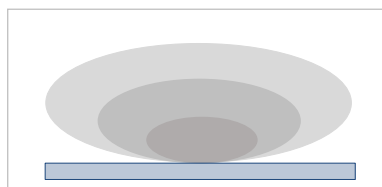


21 years of progressive dividends since the Company's founding

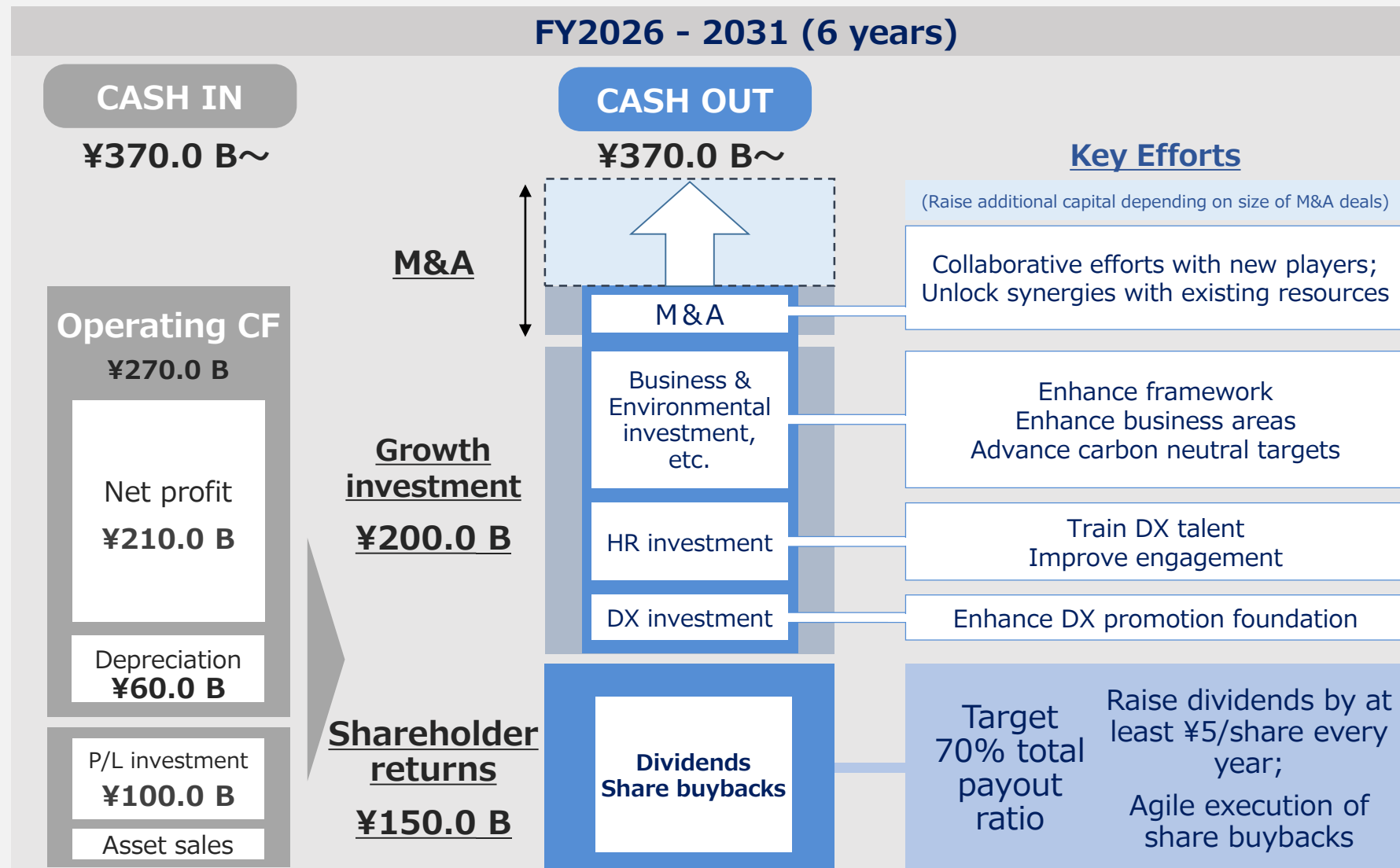
Div. growth ≥ ¥5/share/year

Cash Allocation

- We are guiding for ¥150.0 B in shareholder returns and at least ¥200.0 B in growth investment.






















Continue delivering substantial shareholder returns coupled with steady growth investment



Non-financial Goals

■ Going forward, we will accelerate our management strategy and contribute to the creation of a sustainable society through our response to these materiality issues.

Materiality	Strategy	FY 03/2031 Goals		Applicable SDGs
Contribute to society through engineering prowess and innovation	<ul style="list-style-type: none"> ✓ Enhance reliability through technological innovation and strengthened regulatory compliance ✓ Achieve business growth by responding to diverse needs 	<ul style="list-style-type: none"> Address social issues through business activities based on our corporate philosophy 	—	   
Efforts for global environmental conservation	<ul style="list-style-type: none"> ✓ Carbon neutrality ✓ Resource circulation ✓ Coexist with nature 	<ul style="list-style-type: none"> Scope1・2 reduction targets *1 Scope3 reduction target *1 Final disposal rate of industrial waste Green procurement (%) Environmentally conscious design and construction 	42% 25% 1.5% 90% —	  
Strengthen human resources and promote flexible workstyles	<ul style="list-style-type: none"> ✓ Foster organizational culture ✓ Pursue workplace comfort ✓ Optimize talent management 	<ul style="list-style-type: none"> Engagement score Paid leave utilization rate Paternity leave uptake rate among male employees Number of certified personnel *2 	Improvement 90% 100% Increase	     
Ensure safety, security, and quality	<ul style="list-style-type: none"> ✓ Ensure thorough safety management ✓ Pursue quality 	<ul style="list-style-type: none"> Fatalities or serious injuries Serious quality-control issues Improvement in customer satisfaction 	0 0 —	  
Advance governance	<ul style="list-style-type: none"> ✓ Strengthen compliance ✓ Enhance cybersecurity ✓ Respect for human rights ✓ Strengthen risk management and information disclosure 	<ul style="list-style-type: none"> Major compliance violations Major security incidents Fostering and practicing a culture of respect for human rights Promoting dialogue with various stakeholders, including those in the supply chain 	0 0 — —	  

*1: Versus a FY2021 baseline

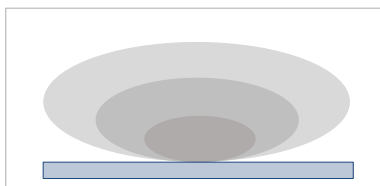
*2: Certifications specified by COMSYS

Enhance the Management Structure

<HR>

4. Enhance the management structure so that we can expand into new businesses and domains

■ Improve engagement (Manage Human Capital)



COMSYS positions improvements in corporate value, the development of an affluent society, and improvements in employee engagement as fundamental, inter-connected themes of a vital nature.

The COMSYS Group continues to work as a unified whole to recreate and expand various success cases we have delivered thus far.

Foster Organizational Culture

Sense of unity born from a common vision

- Workplace improvement with on-site employees as the main focus.
- Promote safety communication.
- Create framework to integrate on-site feedback.

Fulfilling workplace environment

- Adopt internal job postings & FA structure.
- Framework allowing employees to benefit from improved Company results:
 - Raise employee stock ownership plan amounts
 - Adopt stock option plans

Pursue Workplace Comfort

Health management

- Reduce overtime.
- Encourage a planned annual leave structure and the use of bridge holidays.
- Create & expand a Work Engagement Office.
- Use of uniforms and tools designed to protect from heatstroke & for maximum work efficiency.

Diversity

- Career development support for women.
- Create opportunities for dialogue between female employees.
- Encourage paternity leave framework & plans giving financial support to employees due to emergency business closures.

Optimize Talent Management

Hiring

- Enhance mid-career hiring & through referrals.
- Encourage new hires to commit to work placement ahead of time.
- Enhance internship efforts.

Personnel training

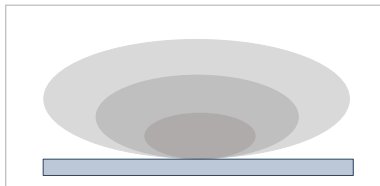
- Offer comprehensive certification system.
- Offer comprehensive training.
- Adequate professional training facilities.

Assignments/Appointments

- Promote integration & personnel transfers between Group companies.
- Expand talent management efforts.




Enhance the Management Structure <Environment>

■ Environmental initiatives



Sustainable growth by balancing business operations and environmental conservation

- ✓ Reduce GHG emissions in order to achieve a decarbonized society.
- ✓ Contribute to a circular society through the efficient use of resources and by minimizing industrial waste.
- ✓ Coexist with nature, building a sustainable and harmonious society.

Decarbonization 	<ul style="list-style-type: none"> ● Build solar/wind power and storage battery infrastructure; Grow orders for PPA; Take on projects involving low-carbon fuels. ● Reduce COMSYS GHG emissions to zero through the use of renewable energy generated in-house (Environmental value). ● Vehicle electrification (BEVs & HEVs); Use low-carbon fuels and energy-efficient infrastructure. ● Work together with suppliers to reduce emissions across the supply chain.
Circulation 	<ul style="list-style-type: none"> ● Carry out efforts to recycle the industrial waste we produce (reduce final disposal volume) ● Purchase eco-friendly products: Paper & stationary: Improve % of environmentally preferable purchases. Construction materials: Use renewable materials and carry out environmentally preferable purchases.
Coexist with nature 	<ul style="list-style-type: none"> ● Formulate and uphold design & construction guidelines w/ an environmental conservation component. ● Adopted TNFD* and started disclosing initiatives. (*Taskforce on Nature-related Financial Disclosures) ● Minimize usage of water resources.

Glossary

Terms	Definition
5G	Fifth-generation mobile communication system. Characterized by high-speed communication, low latency, and massive connectivity. Widely used in next-generation technologies such as IoT, autonomous driving, and smart cities.
6G	Sixth-generation mobile communication system. Promises faster speeds and even lower latency compared to 5G. Active R&D with an eye toward commercialization by around 2030.
DC	Data centers. Facility housing the servers and network equipment for providing Internet and IT services.
DC (Urban)	Located in the Greater Tokyo Area and other large cities, which is also where key vendors and system integrators are located. This makes the creation of DC infrastructure and maintenance more convenient. Private companies and municipalities use DC to run their proprietary systems.
DC (Multi-site)	Multi-site DCs primarily in regional cities. Server locations are set up close to end-devices to process data. Proximity to end-devices allows for high-speed and low-latency processing.
DC (Containers)	Containerized solutions with each container having enough space to hold dozens of server racks. Containers allow for easy site assessment, design, and construction, while compactly accommodating the necessary equipment.
DC Interconnect (DCI)	Stands for “Data Center Interconnect.” Communication equipment that connects multiple data centers with high speed and large capacity for distributed deployment and backup of data.
DX	Digital Transformation. Transformation of business processes, models, culture, etc., through digital technologies by companies and national and local governments. Initiatives to adapt to social change and unlock new growth.
DX talent	Talent capable of leveraging digital technologies to catalyze digital transformation (DX) in the domains of business processes and products, customer experience, employee engagement, etc.
FastTrack Ready partner	Certified partner companies approved by Microsoft to help M365 license holders install and use this product. As of October 2024, only 9 companies in Japan are FastTrack Ready partners.
FIT	Feed-in Tariff. A scheme for renewable energy that enables power generators to earn stable profits by being able to sell energy at a fixed price.
GHG	Greenhouse Gases, which include carbon dioxide and methane, which are both causes of global warming. GHGs pose a core challenge in combating climate change.
ICT	Information and Communication Technology. It refers to a wide range of technical fields to which communication technology is added.
IMCS	Inbuilding Mobile Communication System. Allows users to make mobile phone calls even in places with bad reception, such as high-rise buildings and underground shopping malls/arcades.
IoT	Internet of Things. Technology to connect devices (things) to the internet, collecting, exchanging, and managing data.
IOWN	Innovative Optical and Wireless Network. A next-generation telecommunications infrastructure concept proposed by NTT. IOWN involves building a network with high capacity, low latency, and low power consumption using a next-generation information and communication infrastructure centered on optical technology.
LPWA	Low Power Wide Area. Technology allowing for wireless communications over a wide area while consuming little power.
MaaS	Mobility as a Service. Mobility service combining multiple means of transportation and offering them as one integrated solution.

Terms	Definitions
OREX®	Open RAN service brand from NTT DOCOMO and used by a multitude of vendors worldwide.
Open RAN	Wireless access networking allowing interoperability of components and systems by different vendors. This is possible through the open-access architecture and standardization of wireless network towers. (Radio Access Network=RAN)
PoC	Proof of Concept.
PPA	Power Purchase Agreement. A mechanism for purchasing electricity from renewable energy and other sources on a long-term contract basis that contributes to stable supply and cost reduction.
ROE	Return on Equity. Profitability ratio between the company’s net income and shareholders’ equity, which corresponds to the investment made by shareholders.
Alliance partner	Partner company with a joint goal. Alliance to address and overcome common challenges in new markets and resolve technical issues.
Infrastructure sharing	Sharing of social infrastructure (facilities) by several operators. Often refers to the sharing of cell tower infrastructure by multiple operators.
Cloud	Computing resources and services provided over the internet. Known for its flexibility and scalability.
IT Engineers Examination (Advanced)	National qualification exam in Japan that certifies the IT skills of engineers. Covers various types of qualifications, e.g., project managers (PM) and information processing security support specialist (RISS/SC). Indicators for evaluating a person’s knowledge and technical skills related to IT.
Compact cities	Declining population numbers and population densities in some cities make it difficult to maintain basic lifelines and social services. Compact cities are high population density cities or areas linked together with good public transportation services making for a convenient commute and convenient access to services.
Smart X	Concept leveraging cutting-edge tech to deliver efficiency, convenience, and sustainability improvements. [X] is a placeholder for a wide range of areas and domains, e.g., smart cities, etc.
Smart cities	City possessing infrastructure in the form of an extensive network of sensors, cameras, and smartphones, through which data is collected, integrated, analyzed and used to remotely optimize the operations of city infrastructure/facilities, thus bringing convenience to businesses and city residents.
Low-carbon fuels	Alternative to fossil fuels. Synthetic fuel (e-fuel) made from renewable energies and CO2. Also refers to biofuel made from biomass and SAF (Sustainable Aviation Fuel) made from used cooking oil, microalgae, wood shavings, and other types of biomass.
Migration	Migrate old communication systems into new systems and networks. In IT, it can also refer to the migration of software, systems, and data into a new environment.
Managed services	Outsourcing by companies of the operation and maintenance of IT systems. Outsourcing the operation of server, network, and cloud infrastructure allows a company to focus on its core business.
Extremely HF	Radio waves in the frequency band from 30GHz to 300GHz. Although vulnerable to obstacles, these HFs enable high-capacity, high-speed communication.
Loyal customer	Customers who trust a company and its associated brand.
Robotics	Design, manufacturing, operation, programming, and control of robots. Promising use case in the use of robots in large-scale infrastructure projects like smart cities.
Local 5G	Dedicated 5G networks built by companies and municipalities for exclusive use within a certain area or on-premise.

COMSYS Group – Management Philosophy



**We contribute to the development of society by
"Constructing infrastructure that supports an affluent lifestyle."**

**We will create a company that our customers continue
to choose, with "Engineering that leads the Future."**

**We will continue with unrelenting reform and aim
to further increase the value of our company.**