COMTURE CORPORATION

First Quarter of the Fiscal Year Ending March 31, 2027

August 17, 2026

Event Summary

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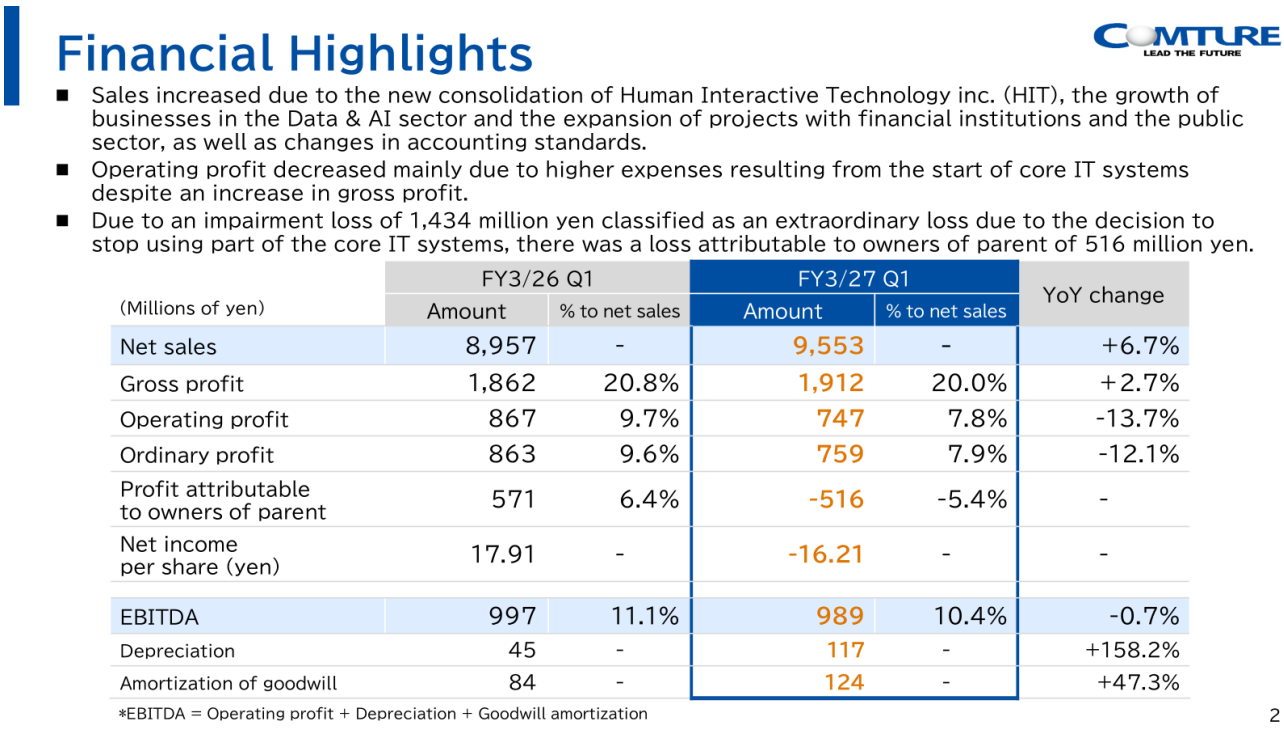
[Participants]	
[Number of Speakers]	2
	Takahiro Kamei — Representative Director, President
	Hideyuki Inami — Executive Officer, Finance and Accounting, IR

Presentation

Inami: Thank you very much for taking time out of your busy schedule to join us today. We will start the financial results briefing for Q1 of the fiscal year ending March 31, 2027, which we announced on August 14.

Now, Mr. Kamei will start the presentation on the financial results. President Kamei, please.

Kamei: Hello, everyone. I am Kamei, and I was appointed Representative Director and President in June.



First, the Q1 results.

Net sales were JPY9.553 billion, up 6.7% YoY.

Revenue increased due to factors such as the consolidation of Human Interactive Technology Inc., the expansion of our Data & AI-related operations, and growth in projects for the financial sector and government agencies, as well as the impact of changes to certain accounting standards.

On the other hand, operating income came in at JPY747 million, representing a 13.7% YoY decline.

While we were able to achieve a solid increase in gross profit, rising personnel-related expenses, as was the case last year, and, this time, costs associated with the launch of our core system weighed on our profit.

In addition, we recorded extraordinary losses of JPY1.434 billion, which resulted in a net loss of JPY516 million for the quarter. I will go into the details later.

Furthermore, regarding EBITDA, which indicates the core business's earnings power, the figure stood at JPY989 million, which is essentially on par with the previous year.

I'd like you to first take note of the fact that we're firmly maintaining both our revenue growth momentum and cash generation.

Contributing Factors

Net sales Up 6.7% YoY

- Contributions from the newly consolidated subsidiary HIT and collaboration among group companies, as well as the growth of businesses in the Data & AI sector
- Progress with expanding current projects with key customers, including financial institutions, public sector and others, and cross-selling activities
- Negative effects of the failure to receive some large orders and delays in receiving large orders involving the cloud sector and of shortages of project managers and other resources

Operating profit Down 13.7% YoY

- Earnings benefited from business growth, an improvement in prices and the effect of changes in accounting standards
- Despite cost efficiency due to the optimization of employee assignments and recruiting plans, expenses for human resources increased due to higher labor expenses associated with salary increases and a larger workforce
- Lower earnings because of additional depreciation due to the start of core IT systems, licensing expenses, and initial expenses for IT system operations and migration

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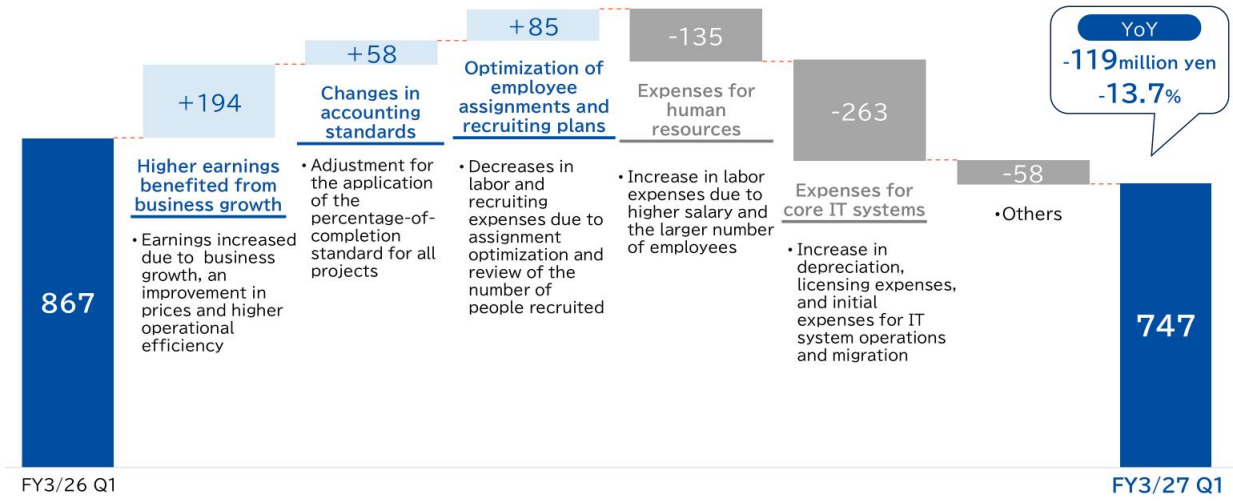
The increase in revenue was driven by growth in the Data & AI-related businesses, as well as the expansion of existing projects with key customers and cross-selling.

On the other hand, in the cloud domain, we have been impacted by factors such as the loss of some large-scale projects, delays in order receipt, and a shortage of project managers, which is an issue that has continued to affect us since last fiscal year. This is an issue that our group continues to face, as it did in the previous fiscal period.

Components of Changes in Operating Profit

(Millions of yen)



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As for operating income, we broke down the changes. We accumulated factors contributing to profit growth, such as business expansion, improved unit prices, and optimization of staffing levels, as well as changes in accounting standards.

However, more than the growth due to these positive factors, personnel-related expenses resulting from pay raises and an increase in the number of employees, as well as expenses related to our core systems this fiscal year, pushed down profit. As you can see, the decline in profit related to core system expenses was the single most significant factor.

Changes in Business Segments

Cloud Solutions
- Collaboration using alliances with global SaaS vendors, consulting and integration services for the installation and use of CRM and other cloud services, and other activities

Digital Solutions
- Construction of data infrastructures by working with global AI vendors, provision of data analysis solutions by working with global data analysis vendors, and other activities

Business Solutions
- Construction, operation and modernization concerning accounting, personnel, fintech and other core IT systems using collaboration with global ERP package vendors

Platform, Operation Services
- Hybrid cloud environments using virtualization software, design, construction and operation of virtual networks, IT system remote surveillance at COMTURE Group's service centers using global tools, help desk operations, and other activities

Digital Learning
- Training services in collaboration with global vendors for acquiring vendor certifications and IT training services to develop digital talent

Technology
- Support for customers' value creation activities by using multi-SaaS, data platform construction and other activities centered on Data & AI.

  Main products: Microsoft, Salesforce, Databricks, Snowflake, SAS, AWS

Business Transformation
- Fully integrated support by working closely with customers for tasks extending from solving customers' problems to implementing innovative business processes. Support uses consulting and ERP backed by a thorough knowledge of financial services, manufacturing and many other industries and business sectors.

  Main products: SAP, BIZ∫

Managed Services & Education
- Support to enable customers to establish self-reliant operations and achieve consistent growth. Activities include visualization, automation and AI use for more advanced operating and maintenance operations and education and skill development services for employees.

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Next, regarding performance by business categories.

Before I get into that, I'd like to note that, starting this fiscal year, we have reorganized our business categories into three categories in line with our medium-term business plan.

Business Segment Performance

Business Segments	(Millions of yen)	FY3/26 Q1	FY3/27 Q1	YoY change	Contributing Factors
■ Technology	Net sales	3,434	3,693	+7.5%	• Sales increased due to the new consolidation of HIT and the growth of Data & AI projects. • There were joint activities with SAS, Databricks and other major vendors, promoting a shift to project-type orders. • Gross margin decreased mainly due to the inability to receive some orders and new order receipt delays in the cloud sector, as well as insufficient resources for conducting projects.
	Gross profit	746	727	-2.5%	
	Gross margin	21.7%	19.7%	-	
■ Business Transformation	Net sales	3,372	3,694	+9.6%	• There was progress with expanding ties with financial institutions, such as by providing an RPA solution to credit guarantee corporations, and growth of cross-selling • Expansion and progress involving measures to receive orders and deepen relationships with key customers • Expansion and progress continued involving the ERP category, some large prospective orders were not received and the receipt of other large orders was delayed.
	Gross profit	693	757	+9.3%	
	Gross margin	20.6%	20.5%	-	
■ Managed Services & Education	Net sales	2,150	2,165	+0.7%	• The performance of infrastructure projects for the public sector was strong and progress continued with shifting emphasis to services that have substantial added value. • Sales of services for private-sector customers decreased because of projects that ended in the previous fiscal year and delays in the start of some new projects. • There were more new projects for Copilot and other training but a decrease in people undergoing new employee training due to a decline in the number of new graduate hires by companies.
	Gross profit	423	426	+0.9%	
	Gross margin	19.7%	19.7%	-	

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First, the Technology category. In the technology category, revenue increased by 7.5% due to the expansion of Data & AI projects. In particular, cloud and data lake-related businesses, such as those involving Microsoft and Databricks, showed steady growth. Unfortunately, our gross margin declined due to the failure to receive orders for some cloud-related projects and a shortage of resources.

In the Business Transformation category, we saw a 9.6% increase in revenue, particularly from deepening the business with our financial services clients, and we maintained our gross margin.

In the Managed Services & Education category, while infrastructure projects for government agencies resumed as scheduled and posted solid growth, our remote operations business experienced somewhat sluggish growth, and unfortunately, our training business also struggled to gain momentum, resulting in overall performance that remained largely flat. Although we have the capability to increase revenue, resource constraints and upfront costs have arisen simultaneously.

This gives you an overview of Q1.

Extraordinary Losses

COMTURE LEAD THE FUTURE

Additional resources created by the impairment that caused this one-time loss will be used for investments for growth targeting people and AI.

Extraordinary losses (Impairment losses)	Profit (loss)
1,434 million yen	-516 million yen

Summary of the extraordinary loss

- An impairment loss of 1,434 million yen classified as an extraordinary loss due to the decision to stop using part of the internal core IT systems
- Due to this impairment loss, there was a first quarter loss attributable to owners of parent of 516 million yen.

Expected benefits regarding profitability

- This extraordinary loss is a one-time event that will have no effect on earnings in the following fiscal years.
- Impairment will reduce depreciation, creating additional funds that can be used for investments for growth and other actions for increasing profitability.
- The goal is higher profitability in FY3/29 than in FY3/26.

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Next is regarding what we believe is the most important point to explain for this quarter.

Due to the partial suspension of our internal core systems, we recorded an impairment loss of JPY1.434 billion as an extraordinary loss, resulting in a net loss of JPY516 million for the quarter.

First and foremost, I would like to apologize to our shareholders and institutional investors who have been expecting continued profit growth. I'm sorry.

On top of that, I want to emphasize that this is a positive decision aimed at growth—a deliberate choice. We expect this loss to be temporary and do not anticipate it will have any impact on our financial performance in the next term or beyond. In fact, we will be able to reduce the burden of depreciation expenses that we previously anticipated. Therefore, we can redirect those savings toward investments in talent development or AI.

As a result, for the fiscal year ending March 2029, our goal is to achieve profitability that exceeds that of the previous fiscal year—the fiscal year ended March 2026.

Why Was the Impairment Done Now?

A zero-basis was used to reexamine the Medium-term Business Plan. The decision was made to reallocate extra funds to investments in growing business sectors.

Reasons for the asset impairment

- The change in June to a new management structure was an excellent opportunity to reexamine the Medium-term Business Plan. A zero-basis examination was performed that included all current investments.
- Based on the decision that some IT systems **would not produce benefits that exceed the WACC**, the decision was made to reallocate these resources to fund investments in growing business sectors. This change was made prior to enactment of the revised corporate governance code.
- Growth of the AI market is faster than expected. **COMTURE will place priority on investments that make the company more competitive within the next several years rather than on current sales and earnings.**

Priority investment sectors for the reallocation of funds

(1) Artificial intelligence
R&D programs and establishment of an internal environment for AI use

(2) Human resources
Training programs that upgrade the AI and other skills of everyone

(3) Office environment
Create a pleasant and productive environment for office workers centered on facilitating face-to-face communications. Major actions are the Tokyo Head Office relocation and consolidation of Tokyo area offices.

Stop investments where no benefits are expected. Shift resources to investments in categories that will give employees a better future and contribute to the COMTURE Group's growth.

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I will explain the background.

It all started with the launch of the new management structure in June. We took this opportunity to review our medium-term business plan from scratch. Taking this opportunity, we reevaluated each investment one by one not only for future investments, but also for those we are currently making.

As a result, we reassessed our in-house core system. While the system itself remains operational, we reviewed it from the perspectives of alignment with our growth strategy and capital efficiency.

Therefore, we decided to reallocate those management resources to growth areas, such as AI, human resources, and offices. We made the decision to direct our management resources toward areas that will contribute to our employees' future and the Company's long-term growth.

To give you a bit more insight into the situation, we had two main options before us. One option is to curb growth investments to protect short-term profit. However, in this line of work, we may have no choice but to scale back investments in areas like AI, which could leave us at risk of being left behind in three years. Another option is to endure the pain, remove the poor parts at once, and get the business back on track to restore profitability. To ensure this sustained growth, we have decided to choose the latter option.

It might not be easy to recover within the next year or two. Of course, we intend to restore profitability as quickly as possible. We expect to restore profitability within three years at the latest and to further improve profitability starting in the fourth year and beyond when the burden of office investments eases.

We will, of course, strive to maintain this track record of consecutive profit growth, but our goal is to continue to grow for the next 10 years as well. We have decided to focus our efforts in that direction.

Fiscal 2027~Fiscal 2029

Medium-term Business Plan

COMTURE uses rolling medium-term plans. Reexamining the plan every year makes it possible to adapt to changes in the business climate with speed and flexibility.

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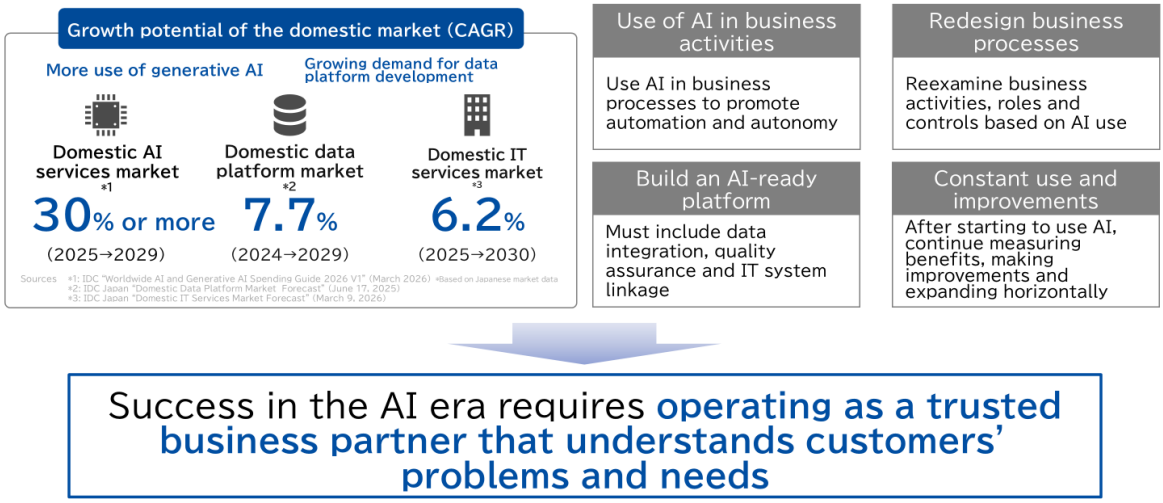
I would now like to explain the three-year medium-term business plan starting the fiscal year ending March 2027, which we announced on August 14.

As in the past, we have adopted a rolling approach to our medium-term business plan in order to respond flexibly to changes in the business environment.

The extraordinary loss, which I explained earlier, is also something like part of this review of the plan. I will explain where we are heading.

The AI Era: New Market Opportunities and COMTURE's Vision for Change

AI use is making data preparation even more important, making AI the premise for all business processes



Success in the AI era requires **operating as a trusted business partner that understands customers' problems and needs**

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First, let me start by giving you the big picture.

As you all know, we recognize that the IT industry is currently undergoing structural changes. With the advent of generative AI, jobs such as simple programming will become less common. We are by no means optimistic about this issue.

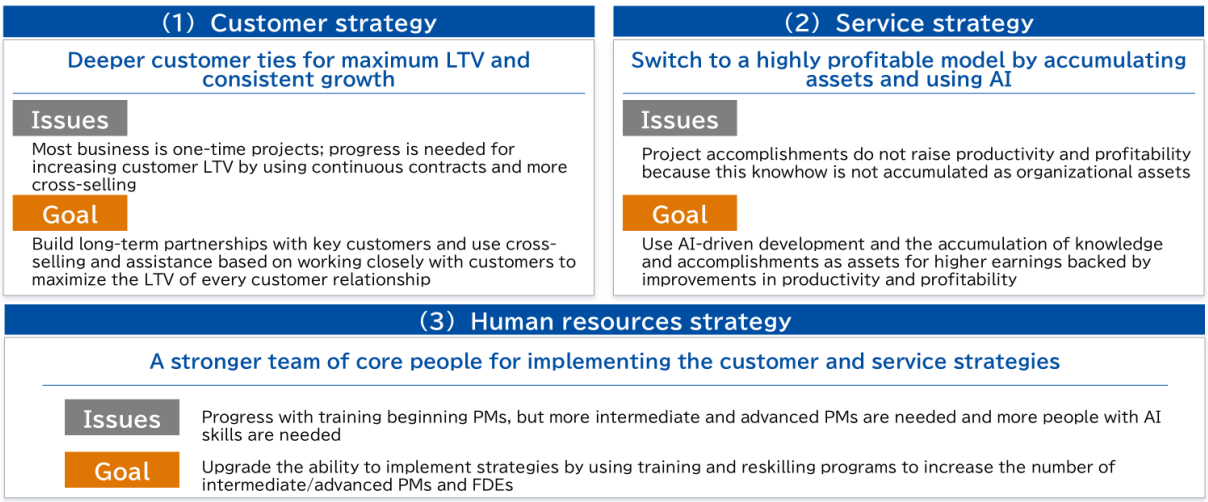
However, and this is the key point, the more AI is adopted, the more important data preparation will become. We believe that business processes will increasingly be designed with AI in mind. I believe this is an area where people need to get involved on the ground to make progress, and I actually think our scope for contributing will continue to expand.

Data on the domestic AI market is on the slide. It is projected to triple over the next four years, growing at an annual rate exceeding 30%.

What is required in this age of AI is data preparation and process redesign. We see ourselves as a business partner that works closely with our customers to address these challenges.

Issues at the COMTURE Group

Three requirements for switching to a high value-added model and returning to faster growth



* LTV (Life Time Value): Cumulative value per customer
* Forward deployed engineers work with customers to assist with the creation of solutions that utilize AI and SaaS.

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Next, I would like to explain the three challenges we face and the measures we are taking to reignite our growth.

First is the customer strategy. Up until now, our business has been focused primarily on one-off projects, and we haven't made sufficient progress in areas such as ongoing contracts and cross-selling. Based on our track record, we estimate that the cross-sell rate for end users is generally around 20% to 30%, so we recognize that there is still room for improvement. That is precisely why our strategy is to build long-term relationships with key customers and, through cross-selling and customer partnership support across departments, to maximize the lifetime value of each customer.

Next is the service strategy. The project results have not been adequately accumulated as organizational assets. Consequently, we recognize that there is still room for improvement in terms of productivity and profit margins. As we are already doing, we will continue to enhance productivity and profitability and achieve higher profitability through AI-driven development and the conversion of knowledge into assets.

Third is the human resources strategy. Last year, a year before the period of the medium-term business plan, the training of entry-level project managers proceeded smoothly. We continue to face a shortage of intermediate and advanced project managers, and in addition to this, we are lacking personnel to lead the AI use. Through training and reskilling, we will expand our pool of intermediate and advanced project managers, as well as professionals referred to as FDEs who can deeply engage with clients to identify challenges, implement systems, and provide ongoing partnership support. By increasing these members, we will strengthen our ability to execute our strategy.

Medium-term Business Plan Financial Target (FY3/27~FY3/29)

Investments for consistent growth and measures for high profitability

- Higher productivity per employee by creating substantial added value -

(Millions of yen)	FY3/26 Result	FY3/29 Forecast	Average annual growth rate (FY3/26-FY3/29)
Net sales	38,109	53,000	11.6%
Gross profit	8,135	10,900	10.2%
Gross profit margin	21.3%	20.6%	-
Operating profit	4,660	6,300	10.6%
Operating profit margin	12.2%	11.9%	-
EBITDA	5,313	7,600	12.7%
EBITDA margin	13.9%	14.5%	-
ROE	17.0%	18.0% or more	-
		Gross profit per employee	6.6%
		Personnel expense per employee	4.2%

＊ COMTURE uses rolling medium-term plans. Reexamining the plan every year makes it possible to adapt to changes in the business climate with speed and flexibility.

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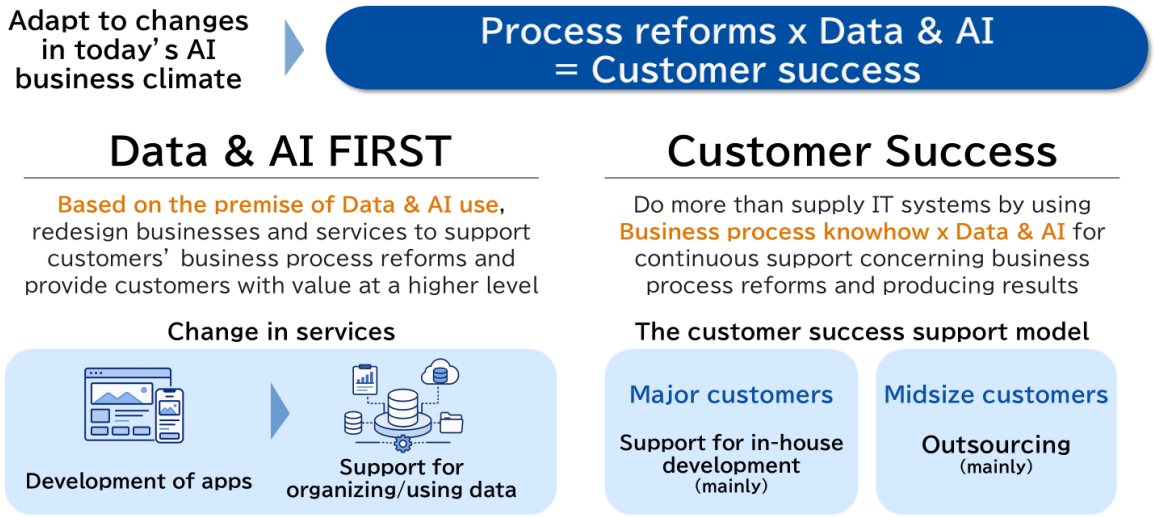
As a result of these strategies, we aim to achieve sales of JPY53 billion and an operating income of JPY6.3 billion by the final fiscal year ending March 2029, with average annual growth exceeding 10%. We have also set a target of 18% or higher for ROE, which indicates capital efficiency.

In addition, we will manage not only our overall scale, but also productivity per employee and profitability metrics. We will track progress with actual facts and figures.

Although we have managed our KPIs very thoroughly up to this point, we will further strengthen performance management based on KPIs.

Priority of the Medium-term Business Plan

A complete shift to a new business model for the AI age



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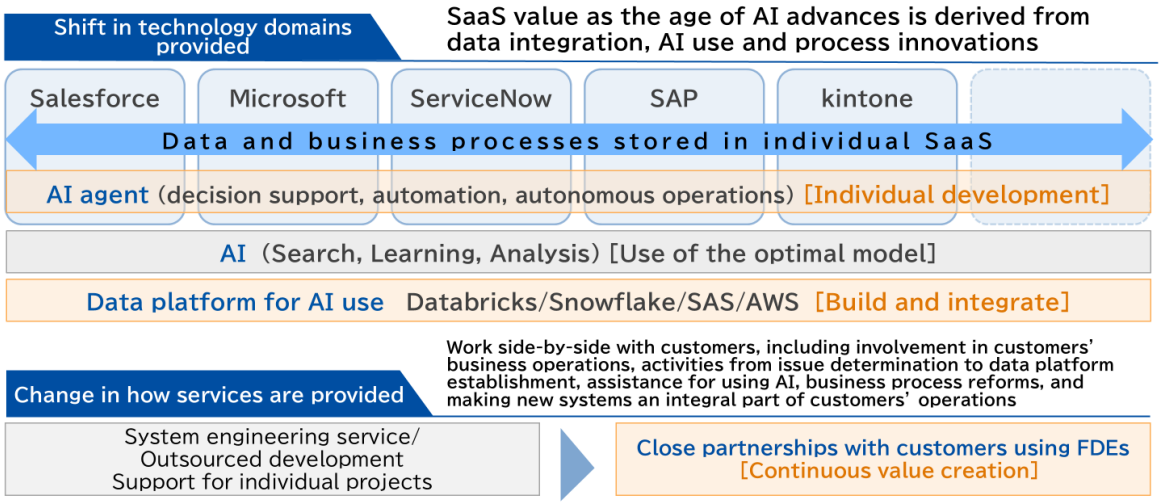
Next, here is the key theme of this plan.

The key theme is to achieve customer success through a combination of process reforms and Data & AI.

We don't simply provide a system and call it a day. Instead, based on the premise of Data & AI use, we provide continuous support concerning business process reforms and produce results by using the business process know-how of the customers and AI.

Growth Opportunities for COMTURE as the Age of AI Alters Markets

Use SaaS accomplishments as the base for assisting with business process reforms needed in today's age of Data & AI



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With that in mind, I would like to state our position here.

To date, we have sustained our growth by implementing major business transformations once every 10 years. Our business history to date includes launching a cloud business 10 years ago and a data analysis business 14 years ago.

We cover nearly the entire spectrum of global SaaS, including the underlying data warehouses and data lakes. I suspect that SaaS front-end development like this will likely become less common in the future. Instead, data platforms that integrate the data held by each SaaS will be built.

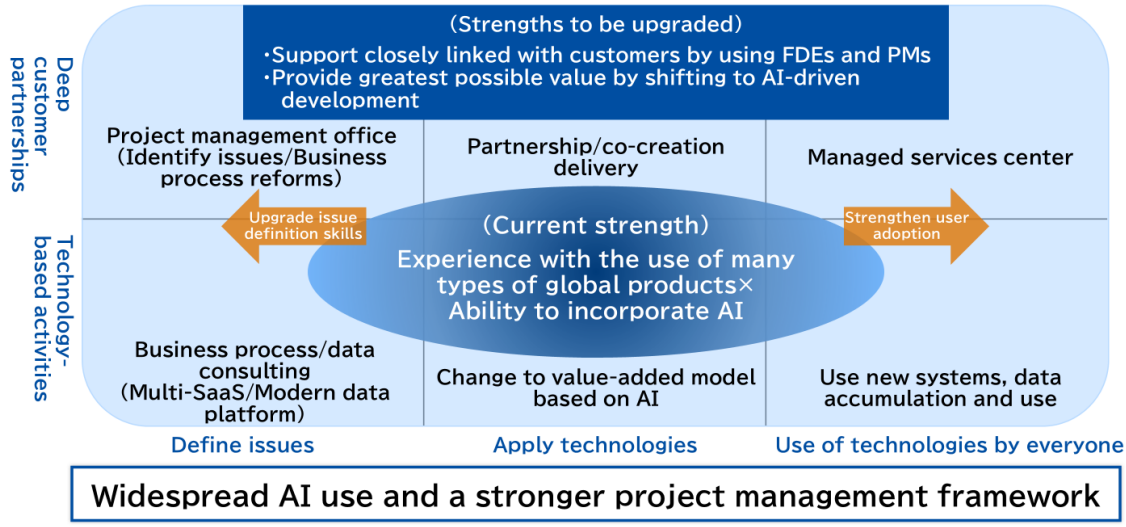
Alternatively, after improving the AI's accuracy following data preparation, the AI agent will link these multiple SaaS processes together. I think the world will change this way. Everything from the application down to the underlying data layer is supported by a single, seamless connection. We believe that the breadth of this coverage puts us in a very strong position compared to our competitors.

Building on this strength, our business will continue to evolve. We are shifting from our previous model of individual project-type contract development to one where we work closely with our clients to define challenges, establish data infrastructure, support AI use, and ultimately transform their processes to be AI-driven. Then, we will support the customers in the use of such process.

By shifting toward this type of ongoing partnership support with FDE skills, we will transition to a model that generates value continuously rather than just once.

Business Model Reforms for Maximizing Added Value

Expand to all operations the strengths of working closely with customers and providing AI-driven multivendor support



Widespread AI use and a stronger project management framework

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This is how our revenue model will evolve.

We will shift from a business model focused primarily on developing individual SaaS systems to one centered on data and processes.

By combining AI-driven development and our ability to support our customers, we will maximize the value that we provide with the customer-centric approach and technology-driven approach in further upstream and further downstream phases.

We will steer the Company toward a model where profit continues to grow steadily ahead of other companies. We view this as the second chapter of the Company.

FY3/27 Earnings Forecast (Revised on August 14, 2026)

- Forecast for profit attributable to owners of parent has been revised due to an impairment loss resulting from the decision to stop using part of the new core IT systems
- No change in the sales, operating profit and ordinary profit forecasts. Expect benefits from business growth starting in the second quarter and a decline in IT system expenses. The forecasts include higher expenses for office relocations and consolidations and for other items.

(Millions of yen)	FY3/26		FY3/27 (May 15)	FY3/27 (August 14 revision)		YoY change
	Amount	% to net sales	Amount	Amount	% to net sales	
Net sales	38,109	-	42,000	42,000	-	+10.2%
Gross profit	8,135	21.3%	8,800	8,800	21.0%	+8.2%
Operating profit	4,660	12.2%	4,700	4,700	11.2%	+0.8%
Ordinary profit	4,711	12.4%	4,730	4,730	11.3%	+0.4%
Profit attributable to owners of parent	3,284	8.6%	3,230	2,250	5.4%	-31.5%
Net income per share (yen)	103.00	-	101.27	70.55	-	-31.5%
EBITDA	5,313	13.9%	5,689	5,612	13.4%	+5.6%
Depreciation	193	-	490	413	-	+113.3%
Amortization of goodwill	459	-	499	499	-	+8.7%

*EBITDA = Operating profit + Depreciation + Goodwill amortization

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This has gotten a bit long, but from here on, I'll explain our full-year outlook for the current fiscal year, which is our first year of the plan.

Net sales are expected to be JPY42 billion, up 10.2%. Operating income is projected to be JPY4.7 billion. We are keeping our previous forecast for ordinary income also unchanged. These forecasts reflect our expectations for business expansion starting in Q2 and a reduction in system-related expenses while also factoring in increased costs associated with office relocation or consolidations. Our plan is to achieve both revenue growth and growth investments while firmly securing operating income.

Meanwhile, reflecting extraordinary losses this time, we have revised our projection for profit for the current period from the previously reported JPY3.23 billion to JPY2.25 billion. As I mentioned earlier, I would like to take this opportunity to clarify that this downward revision is solely due to a onetime impairment loss and does not indicate any impairment of our core business's earning power.

EBITDA is projected to be JPY5.612 billion, representing a 5.6% increase from the previous fiscal year. I hope you'll understand that this is where we'll be putting our core competencies to work.

Although we have revised our projection for profit, we are maintaining our annual dividend forecast of JPY52 per share. We made this decision after taking into account the fact that the impairment loss is an expense that does not involve a cash outflow, as well as our current financial position and cash-generating capacity.

Since our equity ratio remained at a solid 76.6%, even though this was a challenging quarter, we have no intention of backing down from our commitment to shareholder returns.

Business Segment Forecast

Business Segments	(Millions of yen)	FY3/26	FY3/27	YoY change	Themes for More Growth
■ Technology	Net sales	15,488	17,300	+11.7%	• Growth of multi-SaaS and data infrastructure projects centered on Data & AI • Stronger delivery capabilities backed by cooperation involving people and projects by group companies, including HIT • Improve profitability by shifting emphasis to receiving orders for projects where profitability can be managed individually and for the provision of services
	Gross profit	3,336	3,650	+9.4%	
	Gross margin	21.5%	21.1%	-	
■ Business Transformation	Net sales	14,555	16,400	+12.7%	• Work more closely with customers to receive more orders from key customers (financial services, public sector, manufacturing, others) and speed up cross-selling activities • Enlarge the menu of services by using industry knowledge, ERP and Data & AI technologies • Start a support business incorporating AI that uses joint activities with customers
	Gross profit	3,310	3,620	+9.4%	
	Gross margin	22.7%	22.1%	-	
■ Managed Services & Education	Net sales	8,065	8,300	+2.9%	• Steady progress and more new orders concerning public-sector infrastructure projects • Improve profitability of existing operations projects and transition to a centralized service delivery model • Use cooperation with Microsoft and partner companies to enlarge the lineup of training services in the AI and cloud categories
	Gross profit	1,489	1,530	+2.7%	
	Gross margin	18.5%	18.4%	-	

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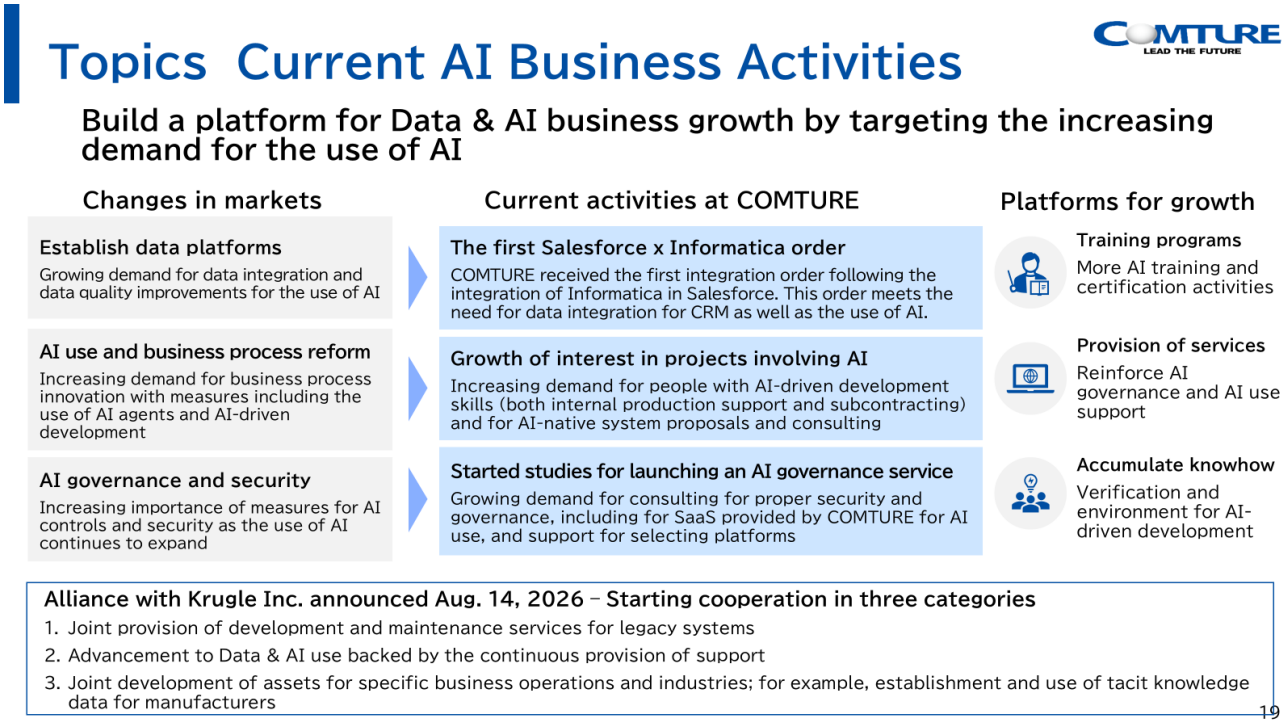
Here are the full-year forecasts by business category. They are as shown on the slide.

We expect profitability to improve in the Technology category due to growth in the Data & AI field.

In the Business Transformation category, we expect to achieve increased revenue and profit by strengthening close partnerships with clients to enhance their businesses, expanding our project portfolio, and driving cross-selling.

While growth in the Managed Services & Education category may lag slightly behind that of the other two business categories, we anticipate increased revenue and profit in this category as well, thanks to government contracts and the expansion of our training offerings.



I will explain briefly about recent developments.

As for our medium-term business plan, it is by no means just a pipe dream. We are already seeing concrete developments recently.

For example, we recently secured our first-ever contract for a project combining Salesforce with Informatica, a data integration platform. As data integration progresses in this way, we anticipate that businesses focused on connecting SaaS with data infrastructure will continue to grow.

We are seeing an increase in inquiries regarding AI-driven development and AI-native projects, such as those designed with AI as a core component, and demand for consulting services related to AI governance is also on the rise.

Also, on August 14, we announced a business partnership with a company called Krugle. What we work on is a system that uses AI to efficiently integrate and manage source code information scattered throughout the company, as well as various document information and data. First, we launched development and maintenance services by using Krugle to organize and visualize source code information of legacy systems which are currently treated as black boxes.

Building on these maintenance services, we will continue to advance Data & AI use, specifically regarding tacit knowledge in the manufacturing industry, the effective utilization of which is currently a major challenge. We will move forward with the joint development by both companies of industry-specific assets, including support for leveraging tacit knowledge in the manufacturing industry.

We announced this partnership as a demonstration that the direction outlined in our medium-term business plan has begun to take shape through concrete initiatives. Once again, I would like to apologize for the concern and inconvenience this Q1 has caused you all. I'm sorry. We take this matter very seriously as a management team. However, we do not view this as a negative development. Rather, it is a reflection of the changing times brought about by the rise of AI. I hope you will understand this as a positive decision to face these changing times head-on and deliberately accept the pain in order to achieve our next phase of growth.

We believe we have a solid foundation that covers both our extensive track record with a wide range of SaaS solutions and the data infrastructure needed to integrate them, and we have many talented members who support this effort. We intend to leverage these strengths to develop new business models for the Data & AI era. We aim to restore profitability within three years and will work to achieve this as early as possible.

Beyond that, we aspire to achieve even greater growth, transforming our company into one capable of sustained growth over the long term, not just three years, but 10 years or 20 years.

Thank you very much for listening.

Inami: Thank you very much.

President Kamei will give the closing remarks.

Kamei: Until now, we have primarily held one-on-one meetings with our investors, but going forward, we hope to explain the Company's policies and messages to you all from a different perspective.

It's been just under two months since I took this position. I've been focusing on visiting our existing clients to identify their various needs and gather insights on AI. I've also been actively meeting with leaders at external partners, including the aforementioned Krugle, as well as other companies offering AI services, and firms that have already rolled out their FDE or similar services more compactly and earlier than we have.

Several discussions regarding business and capital partnerships are beginning to take concrete shape. While we are, of course, growing organically, we have also had success with M&A to date, so we intend to actively expand our ecosystem including through business alliances.

As I have said repeatedly, we caused you a great deal of inconvenience during this Q1. However, we hope you will understand that this decision was made with a view toward our future growth.

We are committed to achieving steady growth starting in Q2 and continuing over the next 2, 3, and even 10 years, so we ask for your continued support.

Thank you very much for joining us today.

Inami: Thank you very much.

This concludes our briefing today. Thank you very much for your participation. We appreciate your continuous support.

Kamei: Thank you.

[END]

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Document Notes

1. This document has been translated by SCRIPTS Asia.

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