



## **COMTURE CORPORATION**

Second Quarter of the Fiscal Year Ending March 31, 2025

November 11, 2024

## Presentation

**Kamei:** Thank you for taking time out of your busy schedule to join us today. We will be holding a briefing on the interim financial results for the fiscal year ending March 31, 2025, which was recently announced on November 5.

First, I would like to introduce today's attendees. Chihiro Sawada, Representative Director and Executive President, and I, Kamei, will be the moderator. Thank you.

Now, Mr. Sawada will explain the financial results. President Sawada, please begin.

### Financial Highlights - 2Q(Total) of the FY3/25



**Achieved 14 consecutive years of sales growth and 2 consecutive years of earnings growth with both sales and earnings climbing to record highs**

(Millions of yen)	2Q(Total) FY3/24		2Q(Total) FY3/25		YoY change	Progress ratio vs. plan (Average of the past three years)
	Amount	% to net sales	Amount	% to net sales		
Net sales	16,761	-	<b>17,794</b>	<b>-</b>	+6.2%	47.2% (48.8%)
Operating profit	1,950	11.6%	<b>1,983</b>	<b>11.1%</b>	+1.7%	40.5% (45.3%)
Ordinary profit	1,946	11.6%	<b>1,984</b>	<b>11.2%</b>	+1.9%	40.5% (45.4%)
Interim profit attributable to owners of parent	1,251	7.5%	<b>1,278</b>	<b>7.2%</b>	+2.1%	39.3% (45.4%)
Interim net income per share (yen)	39.26	-	<b>40.09</b>	<b>-</b>	+2.1%	-
EBITDA	2,196	13.1%	<b>2,239</b>	<b>12.6%</b>	+1.9%	-

\*EBITDA = Operating profit + Depreciation + Goodwill amortization



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**Sawada:** Hello, everyone. I am Sawada, Representative Director and President of COMTURE CORPORATION. I would now like to explain our financial results for H1 of the fiscal year ending March 31, 2025, which we recently announced on November 5.

First, a summary of the financial results. During H1 of the fiscal year ending March 31, 2025, our group's business results reached record highs in both sales and profits, with sales increasing for the 14th consecutive fiscal year and profits increasing for the second consecutive fiscal year.

Net sales were JPY17,794 million, up 6.2% from the previous year, and operating income was JPY1,983 million, up 1.7% from the previous year. Interim net income was JPY1,278 million, up 2.1% from the previous year. EBITDA, which indicates a company's profitability in its core business, was JPY2,239 million, up 1.9% from the previous year.

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# Financial Highlights - 2Q of the FY3/25

## Profitability improved both YoY and QoQ

(Millions of yen)	2Q FY3/24		1Q FY3/25		2Q FY3/25		YoY change	QoQ change
	Amount	% to net sales	Amount	% to net sales	Amount	% to net sales		
Net sales	8,662	-	8,753	-	<b>9,041</b>	<b>-</b>	+4.4%	+3.3%
Operating profit	1,089	12.6%	795	9.1%	<b>1,188</b>	<b>13.1%</b>	+9.1%	+49.5%
Ordinary profit	1,086	12.5%	793	9.1%	<b>1,190</b>	<b>13.2%</b>	+9.6%	+49.9%
Profit attributable to owners of parent	693	8.0%	502	5.7%	<b>775</b>	<b>8.6%</b>	+12.0%	+54.5%
EBITDA	1,213	14.0%	920	10.5%	<b>1,318</b>	<b>14.6%</b>	+8.7%	+43.2%

\*EBITDA = Operating profit + Depreciation + Goodwill amortization

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The three-month results for Q2 of the fiscal year are shown in the slide you see. Compared to the same period last year and the previous quarter, profitability is improving according to plan, and profit margins are recovering toward achieving the full-year plan.

## Contributing Factors

### Net sales **Up 6.2%** YoY

- +** Higher DX business sales involving Microsoft, Cybozu, AWS and other companies
- +** Increased demand at financial institutions for the development of front office systems and the improvement of operational efficiency
- +** Workforce growth due to more recruiting and progress with utilizing the resources of partner companies

### Operating profit **Up 1.7%** YoY

- +** Higher gross profit due to an increase in the number of productive employees at partner companies
- An increase in personnel expenses due to larger number of employees and higher salaries
- Extension of technical skills training period (from two months to three months) to give new graduates even higher skills
- An increase in costs associated with the consolidation of offices to strengthen ties with Group companies

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I will explain the key points of the financial results. Net sales increased 6.2%. I will explain the factors behind this. The first positive factor was due to the growth of DX-related business in collaboration with global vendors such as Microsoft. The second is due to an increase in demand for financial-related front-end system development and business efficiency improvement. The third is due to progress in career recruiting and securing resources from partner companies.

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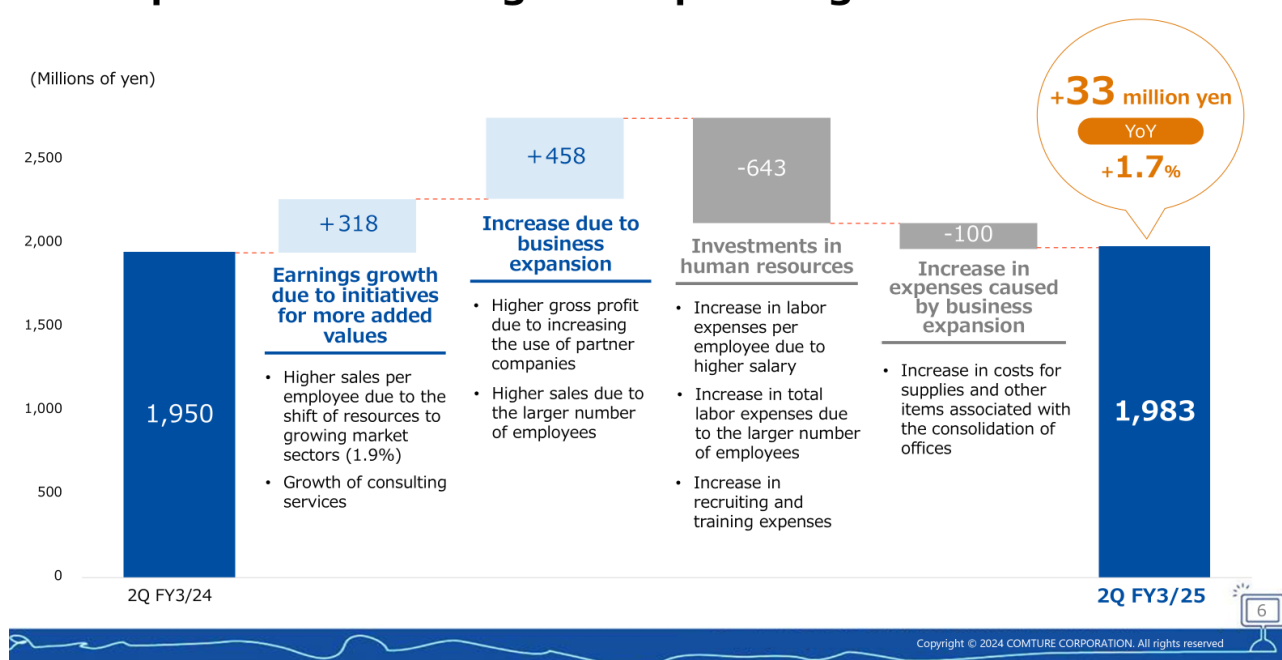
Operating income was up 1.7%. I will explain the factors behind this. The positive factor was an increase in gross profit due to an increase in the number of subcontractors in operation.

The first negative factor is the increase in the number of employees and labor costs associated with salary increases. The second is an increase in non-operational labor hours due to the strategic extension of post-employment technical skills training in order to enhance the development of new graduates. In addition, for existing employees, the training system has been enhanced in line with the revision of the personnel system, and training hours for management training, rank-specific training, and technical training have been greatly increased.

The third is the increase in costs associated with the consolidation of offices in order to strengthen the Group's business collaboration.

## Components of Changes in Operating Profit

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Details are illustrated in the figure. Operating income for H1 of the fiscal year ended March 31, 2024, was JPY1.95 billion.

The increase of JPY318 million was mainly due to a 1.9% increase in sales per capita, driven by the high value-added strategy. The increase in the number of subcontractors in operation and the expansion of the business due to an increase in the number of employees resulted in an increase of JPY458 million.

On the other hand, negative factors included a combined JPY643-million increase in investment in human capital, including labor, hiring, and training costs. In addition, costs associated with business expansion, such as office consolidation, increased by JPY100 million.

When subtracted, operating income for H1 of the fiscal year ending March 31, 2025, was JPY1,983 million, up 1.7% from the previous year.

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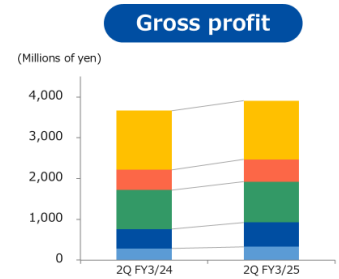
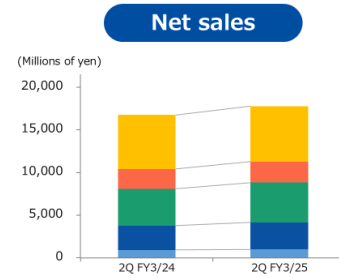
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# Business Segment Performance

(Millions of yen)	2Q FY3/24	2Q FY3/25	YoY change
<b>Net sales</b>	16,761	<b>17,794</b>	+6.2%
Cloud Solutions	6,339	<b>6,508</b>	+2.7%
Digital Solutions	2,315	<b>2,439</b>	+5.3%
Business Solutions	4,316	<b>4,695</b>	+8.8%
Platform, Operation Services	2,856	<b>3,138</b>	+9.9%
Digital Learning	933	<b>1,013</b>	+8.6%
<b>Gross profit</b>	3,670	<b>3,911</b>	+6.6%
Cloud Solutions	1,454	<b>1,440</b>	-1.0%
Digital Solutions	495	<b>548</b>	+10.7%
Business Solutions	958	<b>999</b>	+4.2%
Platform, Operation Services	480	<b>593</b>	+23.5%
Digital Learning	281	<b>330</b>	+17.6%



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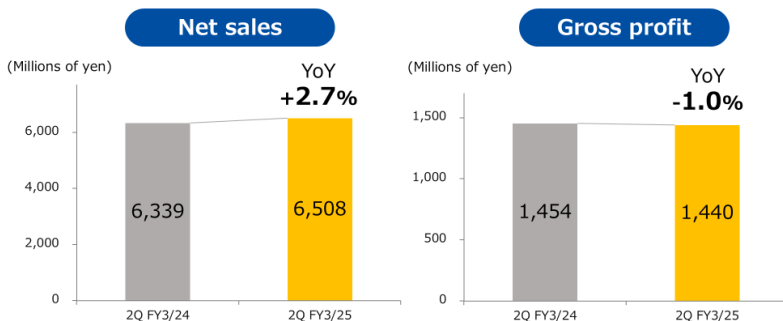
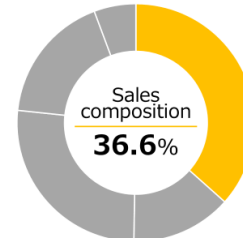


The results by business segment are shown in the slide you see.

## Cloud Solutions

### Major components

- + Growth of the consulting business backed by collaboration with Microsoft and Cybozu and increasing low-code development demand
- Higher expenses for hiring people with prior work experience and the incurrance of costs during reskilling period
- Higher expenses for training new graduates to strengthen training programs



### Main Activities

Collaboration using alliances with global SaaS vendors (Microsoft, Salesforce, ServiceNow and others), consulting and integration services for the installation and use of CRM and other cloud services, and other activities

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Sales in the cloud solutions business were JPY6,508 million, up 2.7% from the previous year, and gross profit was JPY1,440 million, down 1% from the previous year. While demand for consulting and low-code development increased due to collaboration with vendors, higher costs incurred during the career hiring and reskilling period and costs related to enhanced training of new graduates resulted in higher revenues and lower earnings.

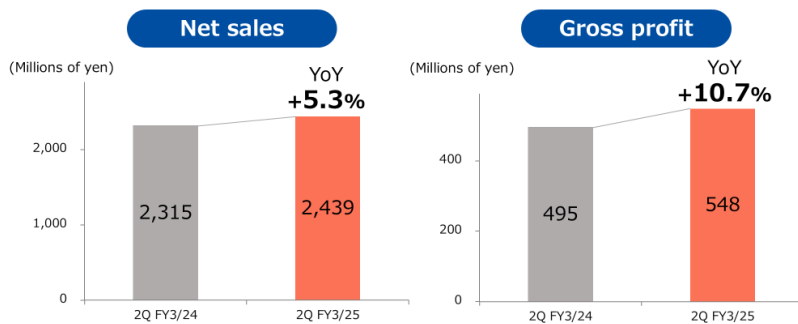
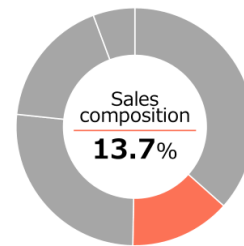
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# Digital Solutions

## Major components

- + Growth of the data analysis business and the data management business, such as building infrastructures for collecting and storing large amount of data
- + More orders for building cloud infrastructures (AWS)
- Higher expenses for training new graduates to strengthen training programs



## Main Activities

Construction of data infrastructures by working with global AI vendors (Google Cloud, Amazon Web Services and others), provision of data analysis solutions by working with global data analysis vendors (SAS, Informatica, Databricks and others), and other activities



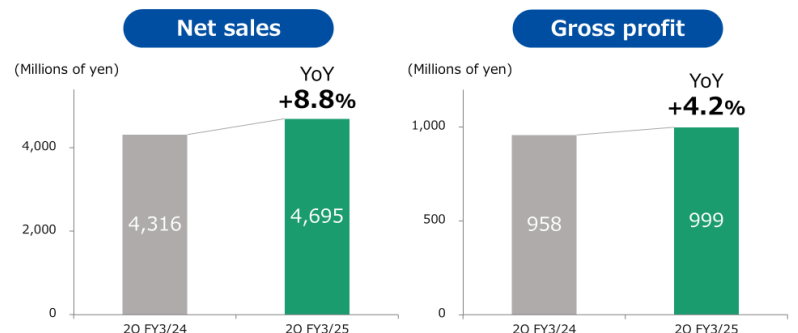
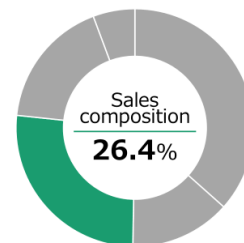
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Net sales in the digital solutions business were JPY2,439 million, up 5.3% from the previous year, and gross profit was JPY548 million, up 10.7% from the previous year. While costs related to strengthening the training of new graduates increased, the expansion of the data management business, including the data analysis business and the construction of environments for storing data, and the increase in projects to build cloud infrastructures such as AWS resulted in an increase in both sales and profit.

# Business Solutions

## Major components

- + Growth of the SAP business continued
- + Increased demand at financial institutions for the development of front office systems and the automation of business processes
- + Expansion of SAP-related development projects for government agencies



## Main Activities

Construction, operation and modernization concerning accounting, personnel, fintech and other core IT systems using collaborations with SAP, SuccessFactors and other global ERP package vendors



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Sales in the business solutions segment totaled JPY4,695 million, up 8.8% from the previous year, and gross profit totaled JPY999 million, up 4.2%. Both sales and income increased due to continued growth in SAP-

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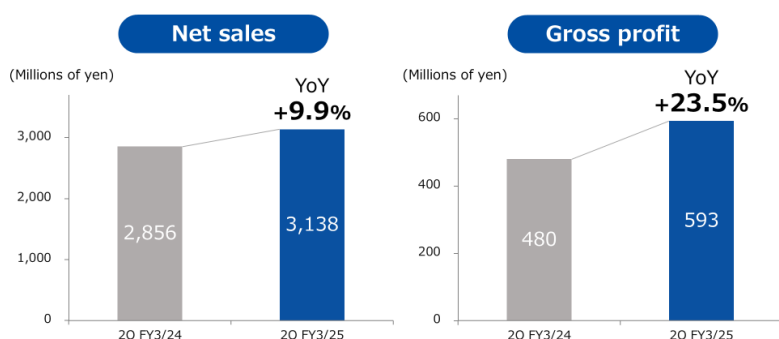
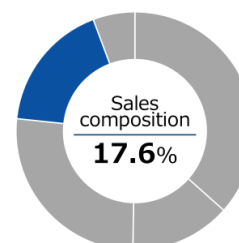
related business, front system development for the financial industry, increased demand for automation of operations, and an expansion of SAP peripheral development projects related to government agencies.

## Platform, Operation Services



### Major components

- + Higher demand for the outsourcing and security support of IT system operations
- + Expansion of network construction projects for government agencies
- + Price negotiations contributed to sales growth



### Main Activities

Hybrid cloud environments using virtualization software (Kubernetes and others), design, construction and operation of virtual networks (Cisco and others), IT system remote surveillance at COMTURE Group's service centers using global tools, help desk operations, and other activities



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Net sales in the platform operation services business were JPY3,138 million, up 9.9% from the previous year, and gross profit was JPY593 million, up 23.5% from the previous year. Both sales and income increased due to increased demand for outsourcing of system operations and security support, expansion of government-related network construction projects, and improved earnings through price negotiations.

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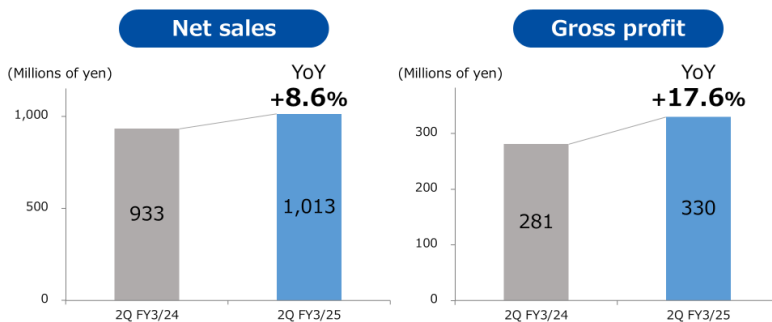
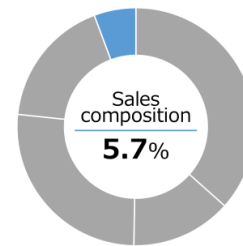
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# Digital Learning

## Major components

- + Higher demand for generative AI (Microsoft Copilot) training programs
- + Growth of training programs outsourced by other companies
- + Improved sales and earnings due to higher instructor utilization rate and price negotiations
- More training opportunities (new graduates and reskilling) for the Comture Group



## Main Activities

Training services with cooperation of global vendors (Microsoft, Salesforce, ServiceNow and others) for acquiring vendor certifications and IT training services to give people skills needed to perform DX jobs



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Sales in the digital learning business were JPY1,013 million, up 8.6% from the previous year, and gross profit was JPY330 million, up 17.6% from the previous year. Higher demand for training related to Copilot, Microsoft's generative AI, and growth of training programs outsourced by other companies, as well as improved earnings due to higher instructor utilization rates and price negotiations, resulted in higher revenues and profits.

# Key Initiatives of FY3/25

## Major investments To accelerate growth

Market conditions

- Faster pace of business innovation activities as companies switch to digital technologies and make DX investments
- More specialized support services by system integrators as the number of DX experts at companies increases
- Increasing demand for the development of apps for business activities as the use of generative AI grows

**Investments in people**

Recruiting

New graduate: **180** (hired in April 2025), Experienced people: **70** (FY3/25)

Training

Reskilling: **30-40 per six months**, larger and upgraded training system, New online learning platform, goal is **1,000** certifications

Salary/hours

Salary increase: **5.0% or more**

Working time: Down from 7hr 50min to **7hr 30min**

**Innovations**

Generative AI

Use of the Microsoft Copilot generative AI tool for improvements and innovations of all business processes; new/revised core IT system and human resource system

**Others**

Market profile

Renewal the corporate website, a brand and other



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Next, I would like to discuss the priority measures to achieve the plan for this fiscal year. Among human capital investments, recruitment and reskilling are planned to be the same size as last year. Regarding the training of engineers, as I mentioned earlier, we have enhanced and implemented a training system.

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With regard to compensation, in addition to wage increases of 5% or more, we are working to improve the working environment for our employees by reducing working hours as part of the revision of our personnel system. Other investments for growth are also planned, including the introduction of generative AI tools for company-wide operational innovation.

## Progress with Key Initiatives – Corporate Resources



### Recruiting activities for faster growth

#### Recruiting talented new graduates

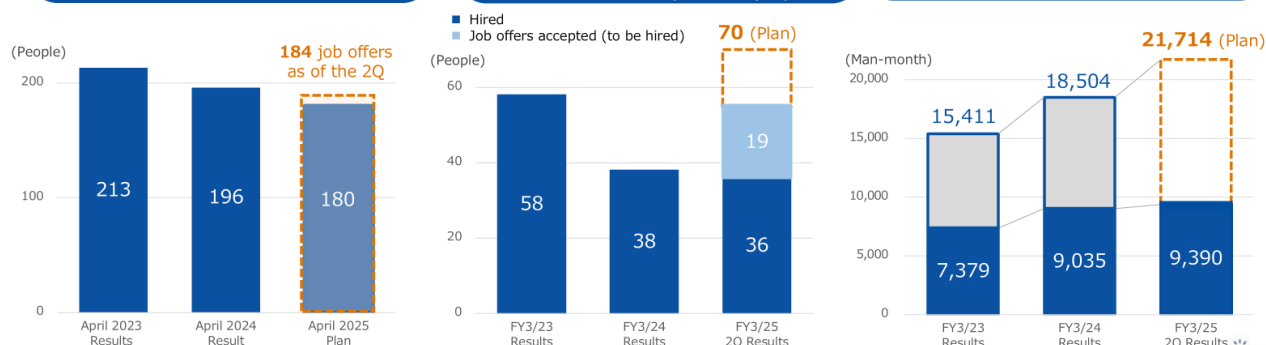
- Expect to hire more than the initially planned 180 new graduates

#### More hiring of experienced people

- Hired 36 people with prior work experience as of the end of September 2024
- Using referrals, scouting and other measures to recruit experienced people

#### Stronger relationships with partner companies

- Outsourced projects were 3.9% more than one year earlier
- Using the core partner program



\* In prior years, hiring of people with prior work experience included people who accepted a job offers. Starting in FY3/25, only the number of people who have started working at COMTURE is shown.

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14

Next, I will explain the progress of measures in the mid-term management plan. We are working to secure human resources in three main ways: hiring new graduates, recruiting career workers, and utilizing subcontractors. New graduate hiring is progressing well, with the number of accepted job offers exceeding the recruitment plan of 180. Career recruiting has been strong, significantly exceeding the previous year's results, due to referral hiring through employee referrals and strengthened cooperation with placement agencies.

To make up for the shortfall in employees, strategic collaboration with subcontractors, especially core partners, contributed to a 3.9% increase in the number of consignments, which also contributed to the increase in sales.

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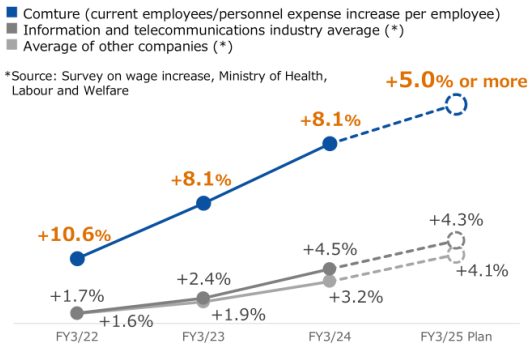


# Progress with Key Initiatives – Improvements in Salaries and Benefits

## Improvement of employee satisfaction and retention

**Higher labor expenses**

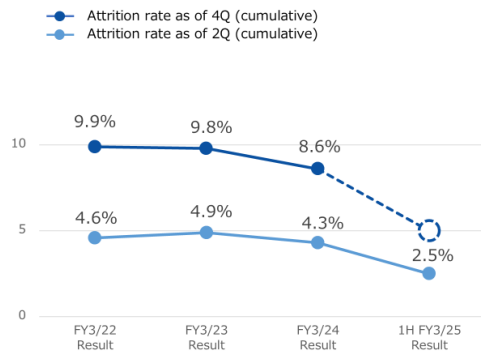
- Continuing to raise salaries while remaining far ahead of peer companies



\*Source: Survey on wage increase, Ministry of Health, Labour and Welfare

**Improvement in employee attrition rate**

- Turnover was down 1.8 pt. point due to measures involving human resources



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We are also continually working to improve the treatment of our employees. We have been actively raising salaries for the past three years, ahead of our competitors. As a result of these personnel-related efforts, the turnover rate has decreased by nearly half compared to the same period two years ago. We will continue to invest in improving the treatment of our employees and focus on retaining the best talent.

# Progress with Key Initiatives – Training Programs

## Education and training programs for more added value

**Fast training of new graduate employees**

- Almost 80% of 189 new hires assigned to business units are productive
- Goal is to make all new graduate employees productive by the 3Q

**Reskilling current employees**

- Reskilling started in the 2Q due to placing priority on quickly training new graduates

FY3/24	Apr. 213 new graduates hired/training started
	May Department training
FY3/25	June Pct. of productive new graduates: About 30%
	Sep. Pct. of productive new graduates: About 90%
FY3/25	Apr. 196 new graduates hired/training started
	May-June Department training after job assignments
FY3/25	Sep. Pct. of productive new graduates: About 80%
	Oct.- Plans to make 100% of new graduates productive

FY3/24	Resource shift in 4 major domains*: 140 employees (cumulative)
	*Microsoft, Salesforce, SAP, data science *Includes people still in reskilling programs *Since January 2023
FY3/25	1Q Priority on training new graduates
	2Q Reskill/shift 30 employees (cumulative)
FY3/25	Full year Plan to reskill/shift 60 to 80 employees (cumulative)

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In human resource development, to strengthen the training of new graduates who joined the Company in April, we strategically extended the technical skills training period and began assigning them to job sites in Q2. As of the end of Q2, we had approximately 80% of new graduates making a profit. In conjunction with the training of new graduates, reskilling of existing employees began in Q2. In Q3 and beyond, we will continue

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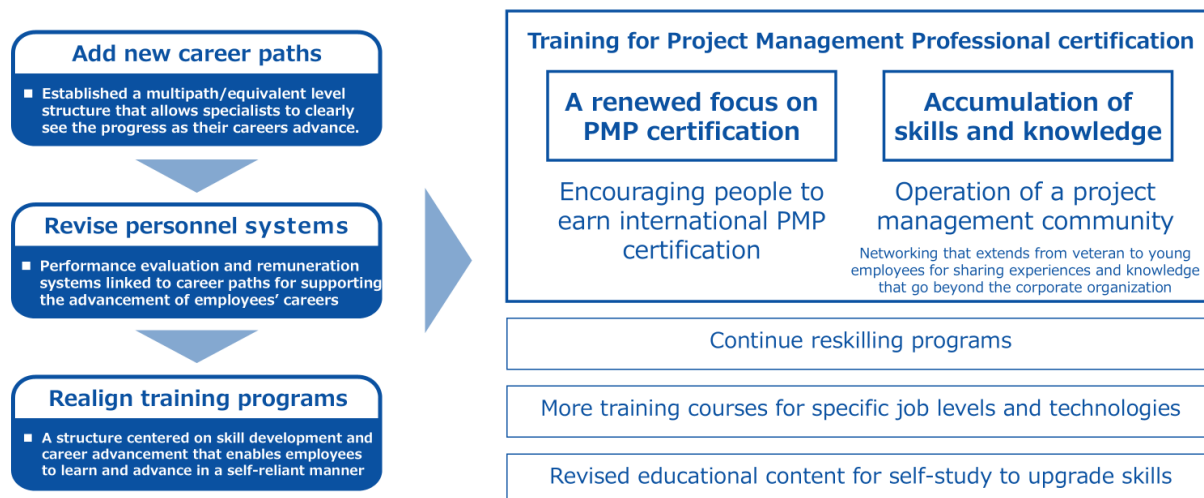
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to make investments related to training, including the use of Edifist Learning's instructors, and shift resources to growth areas through reskilling.

## Activities for Higher Quality and Productivity – Project Management Training



### A growth strategy based on upgrading project management skills



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Here are some recent topics. As we have explained repeatedly, our group is committed to the development of human resources. In conjunction with the revision of the personnel system conducted in April of this year, we established a new career path to realize growth and overhauled the education and training system.

Among these, we are particularly focusing on the development of PMP certified professionals, an international certification in project management. We have begun operating a PM community as a place to share expertise and knowledge effective for PMP certification and are building a network beyond generations and organizations and across the Group.

By strengthening our PM structure, we aim to further improve project quality and productivity and will continue to improve customer satisfaction and profitability.

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## FY3/25 Earnings Forecast (No revisions to the May 10, 2024 forecast)

**Aiming for 15 consecutive years of sales growth and 14 consecutive years of earnings growth, reaching new record highs**

(Millions of yen)	FY3/24 Results		FY3/25 Forecast		YoY change (%)
	Amount	% to net sales	Amount	% to net sales	
Net sales	34,185	-	<b>37,700</b>	-	+10.3%
Operating profit	4,600	13.5%	<b>4,900</b>	13.0%	+6.5%
Ordinary profit	4,597	13.4%	<b>4,900</b>	13.0%	+6.6%
Profit attributable to owners of parent	3,135	9.2%	<b>3,250</b>	8.6%	+3.7%
Net income per share	98.35 yen	-	<b>101.93 yen</b>	-	+3.6%
Dividend per share	46.00 yen	-	<b>48.00 yen</b>	-	-
Payout ratio	46.8%	-	<b>47.1%</b>	-	-
ROE	19.7%	-	<b>18.4%</b>	-	-

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Next, I will explain the outlook for the current fiscal year ending March 31, 2025. For the full year, we expect to achieve a 15th consecutive year of revenue growth, 14th consecutive year of profit growth, and a new record high, due to continued growth in DX market, as well as increased demand from user companies for in-house production support and system development using new technologies such as generative AI.

We project net sales of JPY37.7 billion, operating income of JPY4.9 billion, and an operating margin of 13%. Ordinary income and net income are expected to be JPY4.9 billion and JPY3.25 billion, respectively.

The annual dividend for this fiscal year will be JPY48, an increase of JPY2 over the previous fiscal year and the 20th consecutive fiscal year of dividend increases. The dividend payout ratio will be 47.1%, with a target of 45% or more. Furthermore, if profits exceed the plan, we would like to increase dividends accordingly.

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# Business Category Themes for More Growth Beginning in 3Q



## 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 collaborations 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 with cooperation of global vendors for acquiring vendor certifications and IT training services to give people skills needed to perform DX jobs



- Continue to increase low-code application development projects by using collaboration with Microsoft and Cybozu
- Build core IT systems on the Salesforce platform and increase business activities in data integration, generative AI and other new fields
- Joint activities with SAS for more data analysis projects for end users, growth of data management business involving SAP
- In the cloud infrastructure construction sector, more projects for modernizing and building AI platforms with AWS and more multi-cloud projects
- Growth of the application development business using the SAP Business Technology Platform (BTP), a platform for the development of peripheral applications
- More development projects for government agencies
- Increase projects for development of cloud-based front office systems for financial institutions
- Continue the business of building networks for government agencies.
- Expansion of the support for visualization and automation of system operations by using Splunk, an integrated log management tool
- Use BOX (sharing of cloud files) and increase the number of system operation orders
- Hold more training sessions by using the Microsoft education fund
- Use joint activities with software resellers and distributors to start a Microsoft training course resale business
- Business growth by targeting clients' remaining training budgets at the fiscal year end



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In the market environment surrounding our company, corporate investment is booming, especially in the areas of DX, AI, and cloud computing, and we have seized this trend to continue to grow in our five businesses.

In the cloud solutions and digital solutions businesses, we continue to invest human resources in cutting-edge technologies, including Microsoft and Salesforce, low-code development, data analysis, and AI platform construction, to strongly promote our clients' business transformation. Collaborations with major vendors have been strong, and we are looking forward to further growth.

The business solutions segment has built a stable revenue base, supported by solid demand for SAP-related services and system development for government agencies and financial institutions.

In the platform operation service business, we have built an ongoing relationship of trust by supporting the stable operation of our clients' systems through advanced automation of operations using advanced tools.

Furthermore, in our digital learning business, we provide high-quality training services such as generative AI in collaboration with Microsoft Japan to meet the social need for IT human resource development.

Thus, in addition to the growth of existing businesses, we are actively working on new themes in growth areas. We will continue to adapt to changes in IT technology ahead of our competitors and provide optimal solutions to our customers' needs in order to achieve sustainable growth and achieve our full-year plan.

## Support

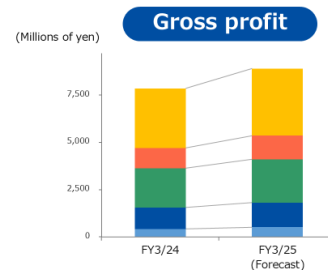
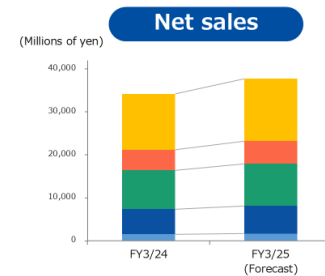
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# Business Segment Forecast (Revised on November 5)

(Millions of yen)	FY3/24 Results	FY3/25 Forecast	YoY change (%)
<b>Net Sales</b>	34,185	<b>37,700</b>	+10.3%
■ Cloud Solutions	12,997	<b>14,500</b>	+11.6%
■ Digital Solutions	4,736	<b>5,260</b>	+11.0%
■ Business Solutions	9,049	<b>9,800</b>	+8.3%
■ Platform, Operation Services	5,855	<b>6,440</b>	+10.0%
■ Digital Learning	1,545	<b>1,700</b>	+10.0%
<b>Gross profit</b>	7,852	<b>8,900</b>	+13.3%
■ Cloud Solutions	3,146	<b>3,550</b>	+12.8%
■ Digital Solutions	1,069	<b>1,250</b>	+16.8%
■ Business Solutions	2,076	<b>2,290</b>	+10.3%
■ Platform, Operation Services	1,138	<b>1,300</b>	+14.2%
■ Digital Learning	420	<b>510</b>	+21.3%



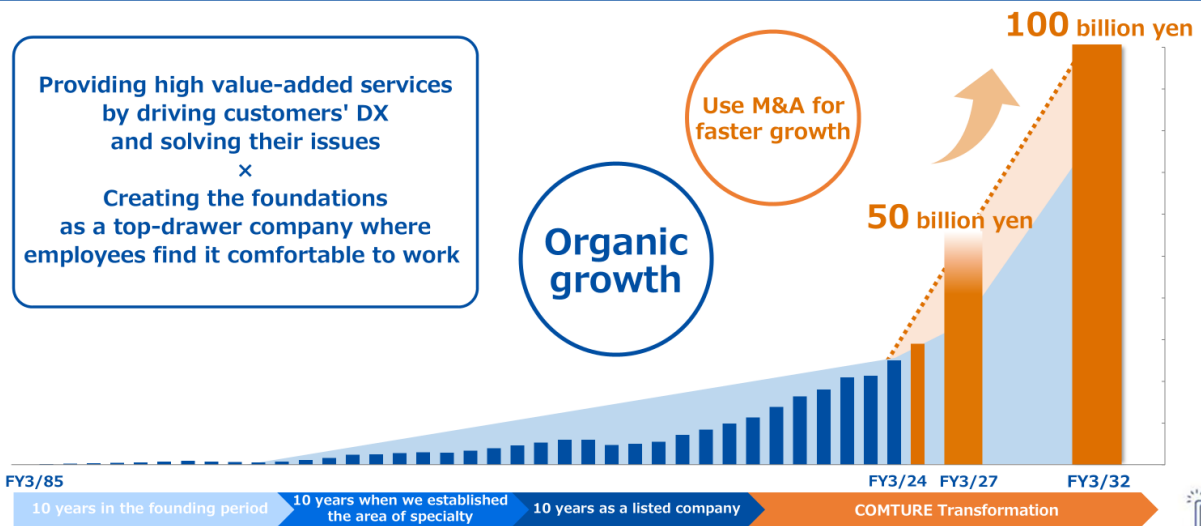
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Based on the foregoing, the forecast by business segment is as shown in the slide you see. We have also revised our forecast breakdown in light of the progress made by business segment at this time.

## Our Vision for the Future

### The goal is sales of 100 billion yen in FY3/32



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Finally, as our long-term vision, we will provide more value-added services to our customers by promoting digital transformation and resolving issues, and at the same time, we will build a foundation as a top leading company by creating a comfortable working environment for our employees. Furthermore, by strategically executing M&A and other measures to accelerate growth, we aim to become a company with net sales of JPY100 billion by the fiscal year ending March 31, 2032. This is the end of my explanation. Thank you for your continued support. Thank you for your attention.

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**Kamei [M]:** Thank you. Finally, Sawada would like to say a few words to you.

**Sawada [M]:** Thank you very much for joining us today. Our performance has been affected by the fact that we have hired nearly 200 new graduates, roughly 10% of our employees, and this has inevitably affected H1 for the past several years. However, looking at Q2 of this fiscal year, we believe that the conversion to profitability has progressed smoothly in a sense, as planned, and that profits have also recovered considerably.

I think our performance is a combination of our quality projects and how we secure our technical staff structure. First, with regard to projects, we have always been very strong, especially in the DX-related area. In terms of securing our engineering staff, we have been able to secure a steady stream of new graduates and mid-career hires, and as I mentioned today, the number of resignations has been decreasing significantly, so we have been able to secure a steady stream of employees.

In addition, procurement of BP is also expanding, and we believe that it is coming along very smoothly in a sense. We believe that we will be able to achieve reasonable results in H2 of the fiscal year if we continue to do what we have planned as planned. We hope you will support us.

We believe that there has been a lot of activity in the information services industry recently. The information service industry has a very unique industrial structure even when viewed from a global perspective, and even the top-tier major Slers, such as NTT DATA Corporation and Nomura Research Institute have only a few percent of the market share. This is a very long-tail industry.

Another peculiar point is that multiple third- and fourth-tier subcontracting has become a very common and natural structure, and in this sense, I think the industrial structure is unique even from a global perspective. However, with the emergence of new technologies such as AI, many of our operations will be automated, and I think that jobs below the level of third-tier subcontractors will be largely eliminated. I strongly feel that the recent developments in the information service industry are part of a trend toward restructuring and consolidation in the industry.

We think it is important to become a company that understands and can work closely with our customers so that we do not lose out or a company that can offer skills and experiences that are one step above the customer by acquiring current technology. In addition to achieving solid performance in the short term, we would like to raise the level of our company to a higher level in the medium to long term. We would very much appreciate your broad support. Thank you very much for your time today.

**Kamei [M]:** It is time to end the briefing. Thank you very much for joining us today. Thank you.

[END]

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### **Document Notes**

1. *This document has been translated by SCRIPTS Asia.*

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