

3Q of the Fiscal Year Ending March 31, 2025 Financial Results Materials



February 4, 2025
COMTURE CORPORATION

3Q of the FY Ending March 31, 2025

Results of Operations

Financial Highlights - 3Q(Total) of the FY3/25

Achieved 15 consecutive years of sales growth and sales climbing to record highs

(Millions of yen)	3Q(Total) FY3/24		3Q(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	25,310	-	26,863	-	+6.1%	71.3% (74.1%)
Operating profit	3,262	13.5%	3,237	12.1%	-0.8%	66.1% (73.7%)
Ordinary profit	3,260	13.4%	3,240	12.1%	-0.6%	66.1% (73.6%)
Interim profit attributable to owners of parent	2,113	9.1%	2,105	7.8%	-0.4%	64.8% (74.0%)
Interim net income per share (yen)	66.30	-	66.02	-	-0.4%	-
EBITDA	3,633	14.4%	3,625	13.5%	-0.2%	-

*EBITDA = Operating profit + Depreciation + Goodwill amortization

Financial Highlights - 3Q of the FY3/25

Profitability improved QoQ

(Millions of yen)	3Q FY3/24		2Q FY3/25		3Q FY3/25		YoY change	QoQ change
	Amount	% to net sales	Amount	% to net sales	Amount	% to net sales		
Net sales	8,548	-	9,041	-	9,068	-	+6.1%	+0.3%
Operating profit	1,312	15.3%	1,188	13.1%	1,253	13.8%	-4.4%	+5.5%
Ordinary profit	1,313	15.4%	1,190	13.2%	1,256	13.9%	-4.4%	+5.6%
Profit attributable to owners of parent	862	10.1%	775	8.6%	826	9.1%	-4.1%	+6.6%
EBITDA	1,436	16.8%	1,318	14.6%	1,386	15.3%	-3.5%	+5.1%

*EBITDA = Operating profit + Depreciation + Goodwill amortization

Contributing Factors

Net sales

Up 6.1% YoY

- + Higher DX business sales involving Microsoft, Cybozu, AWS and SAP peripheral development projects
- + 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 improvement in employee attrition rate and progress with utilizing the resources of partner companies

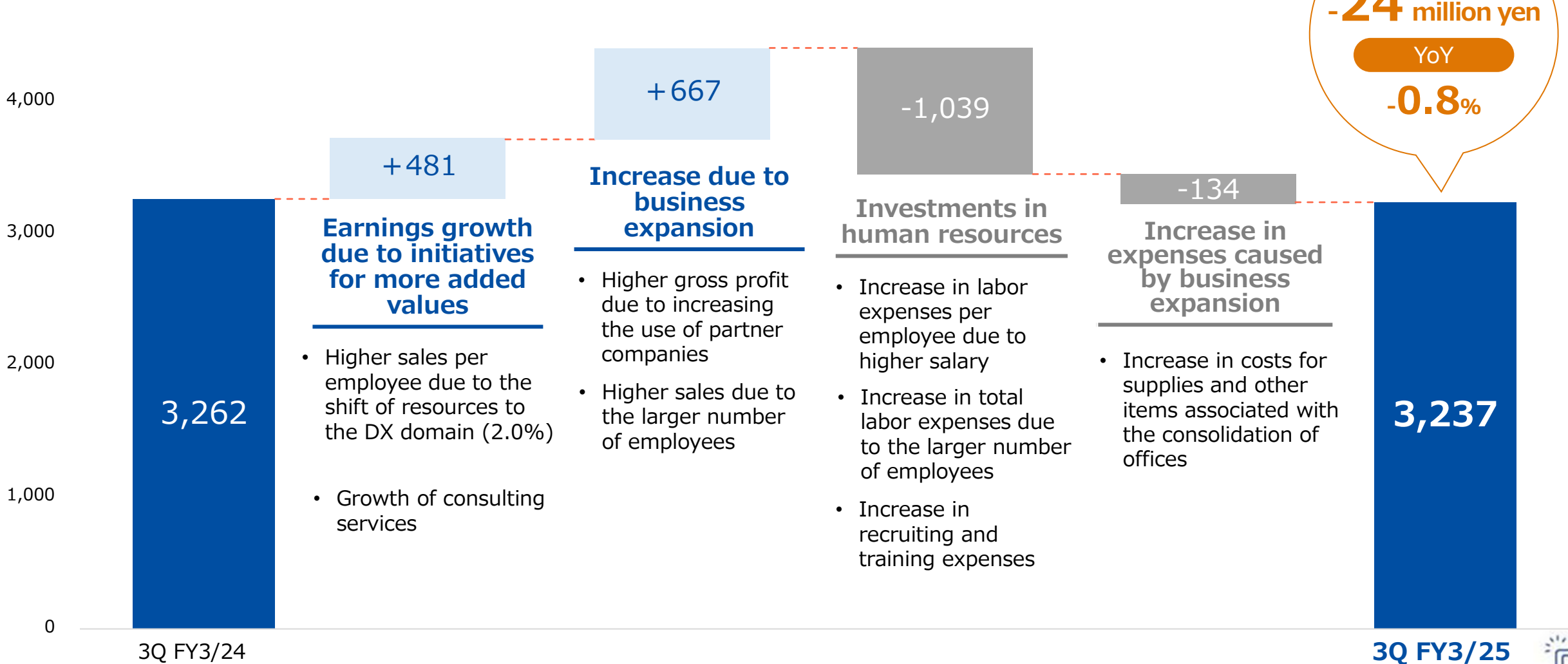
Operating profit

Down 0.8% 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

Components of Changes in Operating Profit

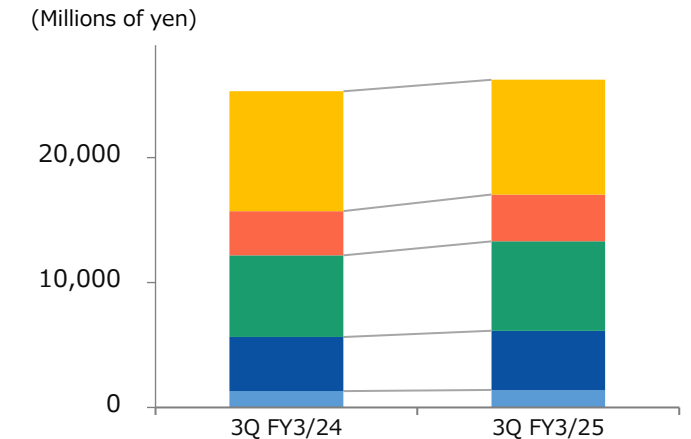
(Millions of yen)



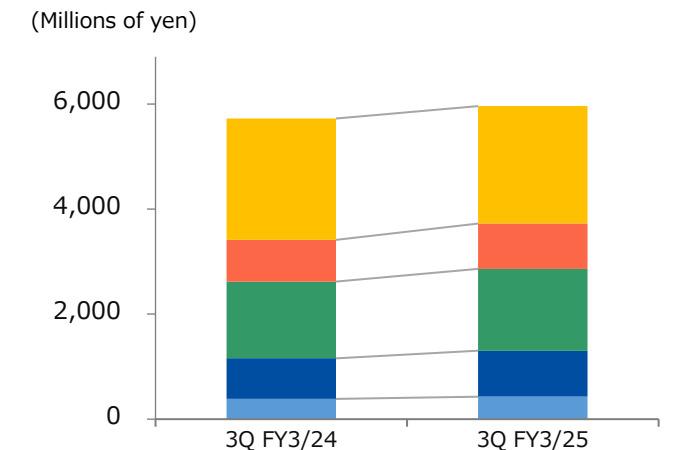
Business Segment Performance

(Millions of yen)	3Q FY3/24	3Q FY3/25	YoY change
Net sales	25,310	26,863	+6.1%
■ Cloud Solutions	9,587	9,815	+2.4%
■ Digital Solutions	3,544	3,751	+5.8%
■ Business Solutions	6,537	7,154	+9.4%
■ Platform, Operation Services	4,332	4,739	+9.4%
■ Digital Learning	1,308	1,402	+7.2%
Gross profit	5,726	5,964	+4.2%
■ Cloud Solutions	2,311	2,236	-3.2%
■ Digital Solutions	794	863	+8.7%
■ Business Solutions	1,462	1,558	+6.6%
■ Platform, Operation Services	772	876	+13.5%
■ Digital Learning	386	428	+10.9%

Net sales

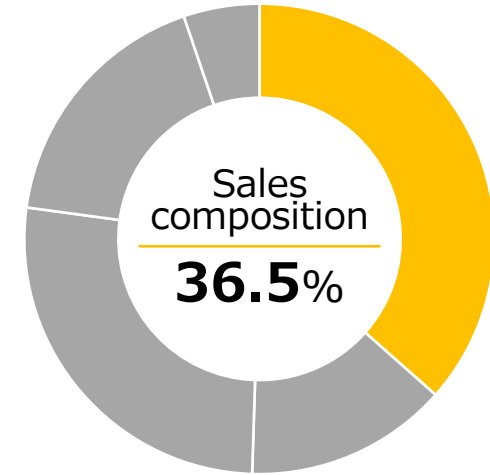


Gross profit

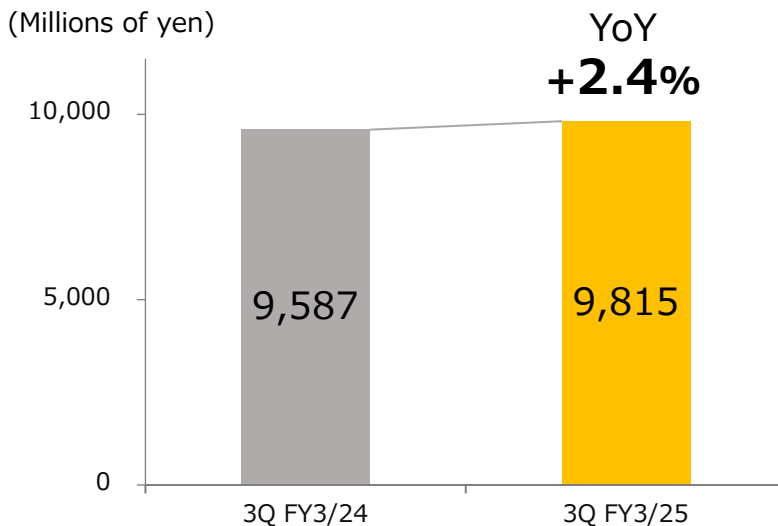


Major components

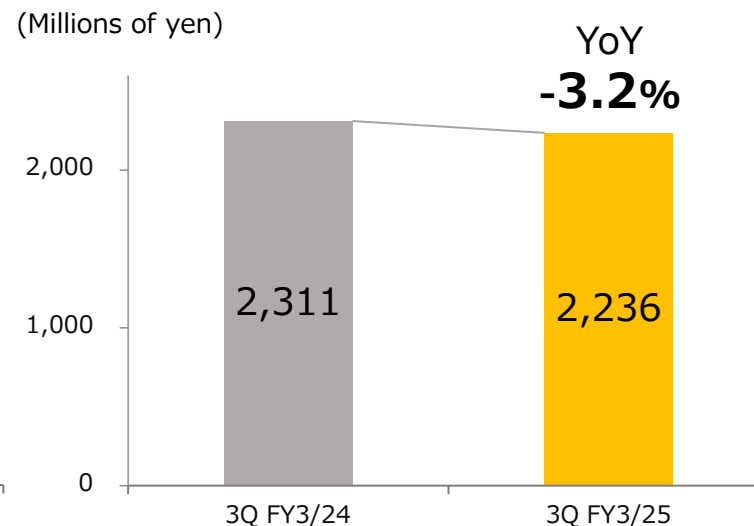
- + Growth of the consulting business backed by collaboration with Microsoft and Cybozu and increasing low-code development demand
- Higher expenses for strengthening training programs for new graduates and hiring people with prior work experience, and the incurrance of costs during reskilling period
- Shortage of resources, particularly PM professionals, in the Salesforce domain



Net sales



Gross profit

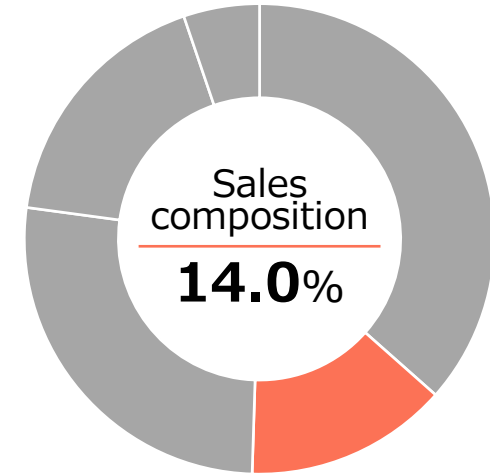


Main Activities

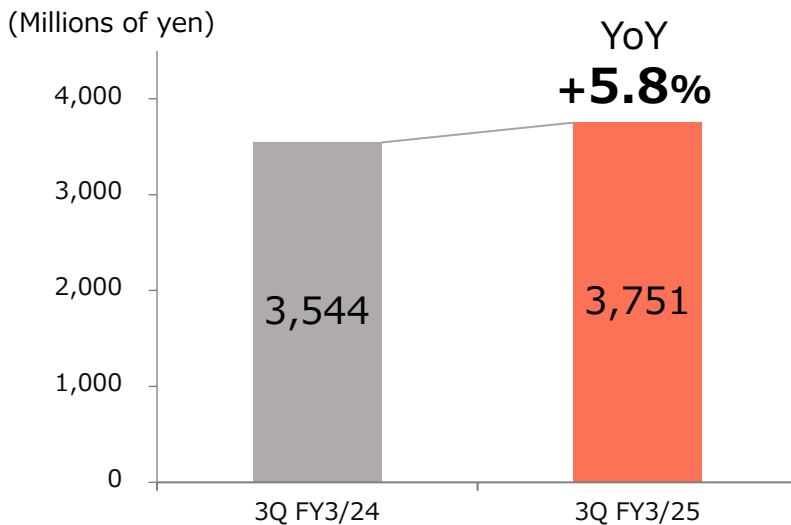
Collaboration using alliances with global SaaS vendors (Microsoft, Salesforce, ServiceNow and others), consulting and integration services for the installation and use of CRM and other cloud services, and other activities

Major components

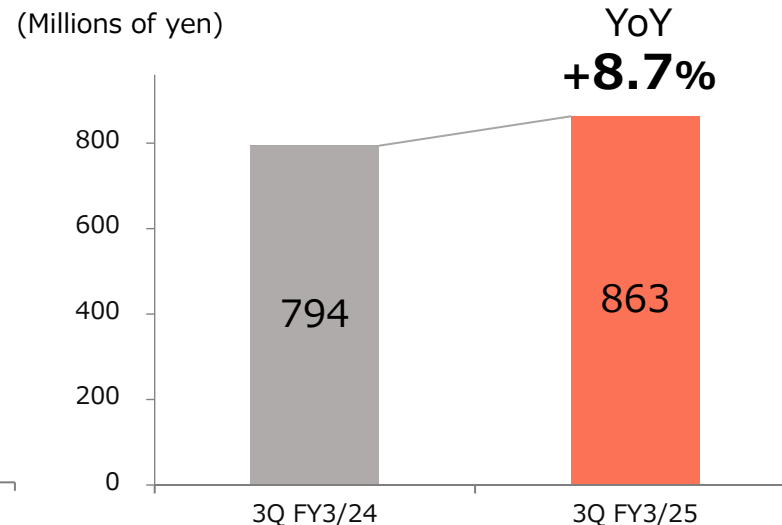
- + Growth of the data analysis business and acquisitions of large projects in the data management domain
- + More orders for building cloud infrastructures (AWS)
- Decrease in demand for physical server construction



Net sales



Gross profit

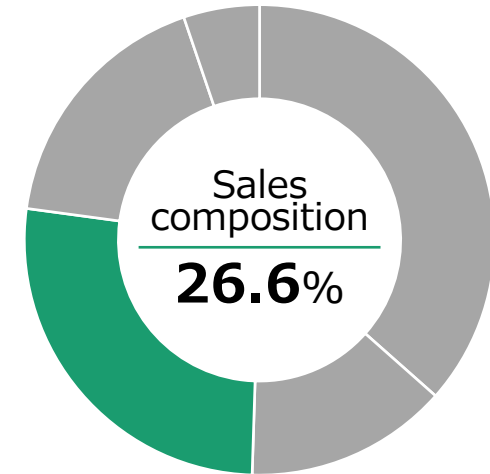


Main Activities

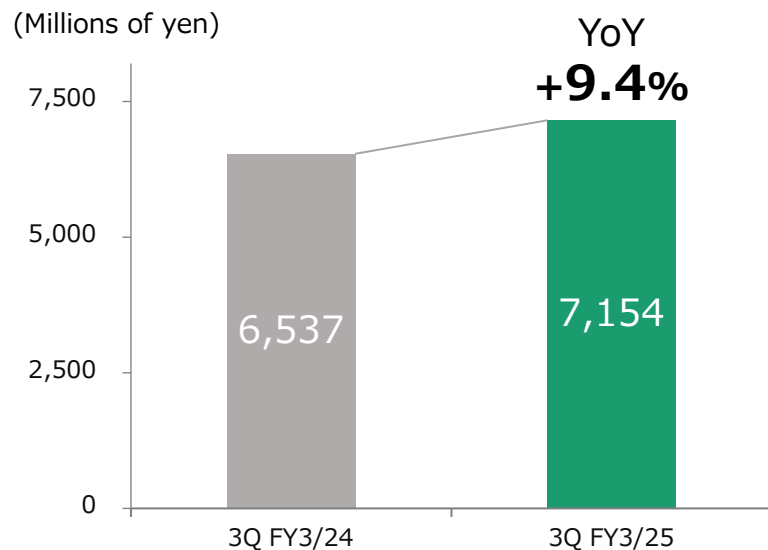
Construction of data infrastructures by working with global AI vendors (Google Cloud, Amazon Web Services and others), provision of data analysis solutions by working with global data analysis vendors (SAS, Informatica, Databricks and others), and other activities

Major components

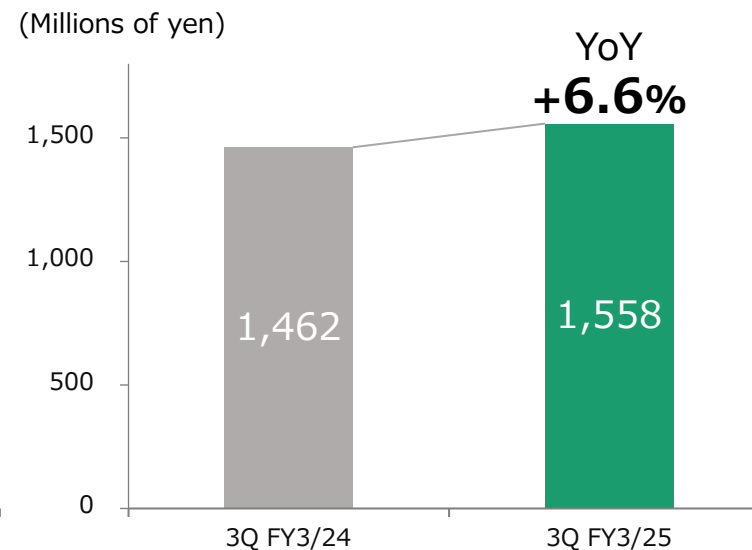
- + Growth of the SAP-related development business continued
- + Expansion of SAP peripheral development projects related to government agencies
- + Increased demand at financial institutions for the development of front office systems and the automation of business processes



Net sales



Gross profit



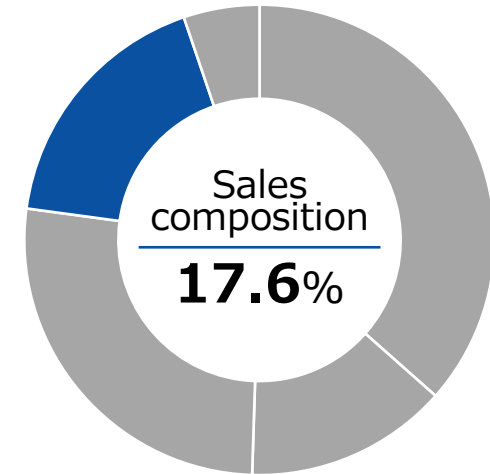
Main Activities

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

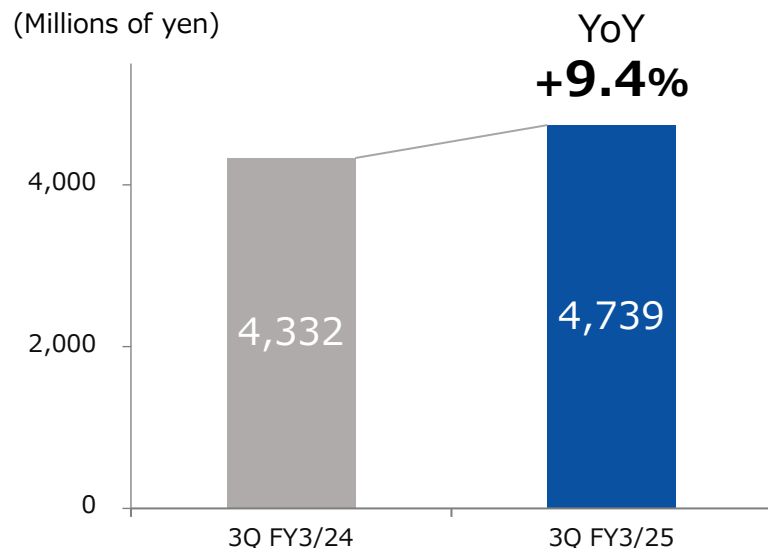
Platform, Operation Services

Major components

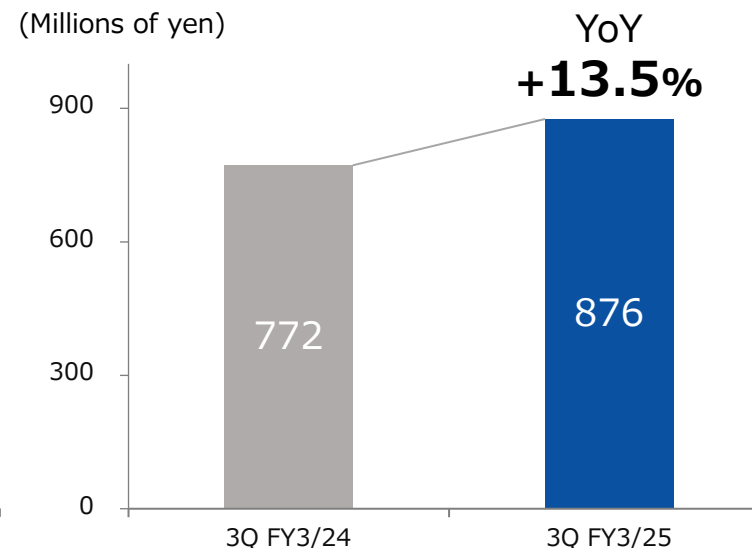
- + Higher demand for the outsourcing and security support of IT system operations
- + Expansion of network construction projects for government agencies
- + Price negotiations contributed to sales growth



Net sales



Gross profit



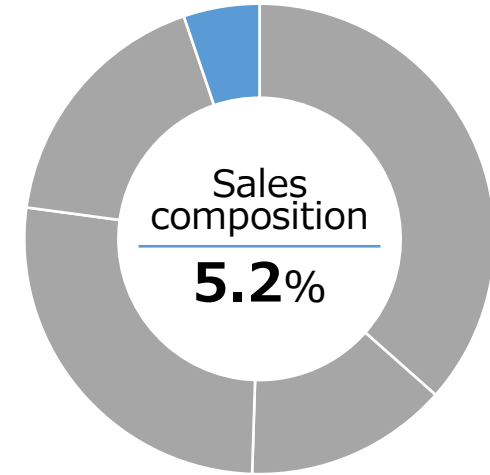
Main Activities

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

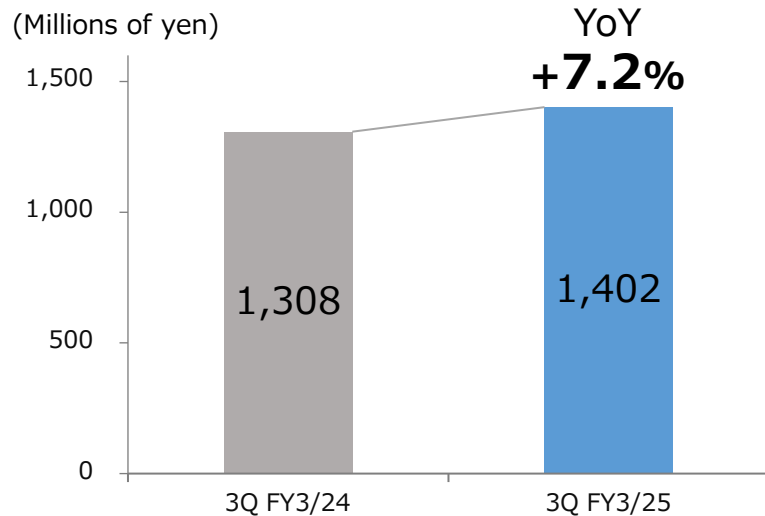
Digital Learning

Major components

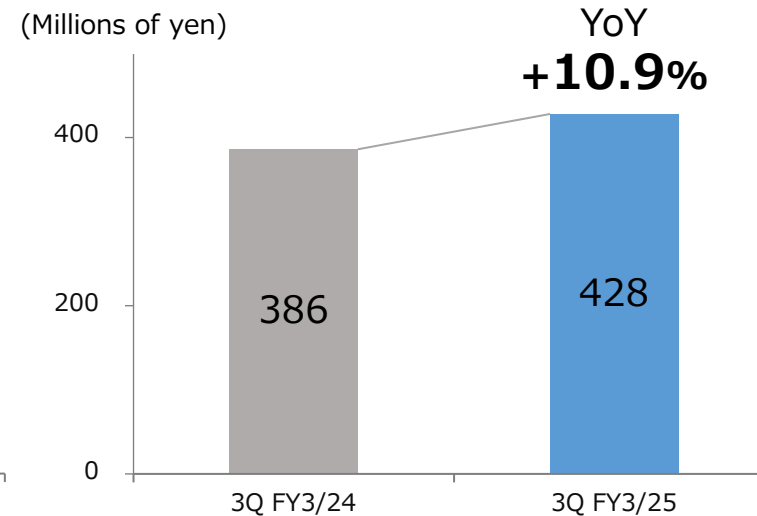
- + Higher demand for Microsoft (AI, etc.) training programs
- + Growth of training programs outsourced by other companies
- + Improved sales and earnings due to higher instructor utilization rate and price negotiations
- Priority on training within the COMTURE Group (new graduates and reskilling)



Net sales



Gross profit



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

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

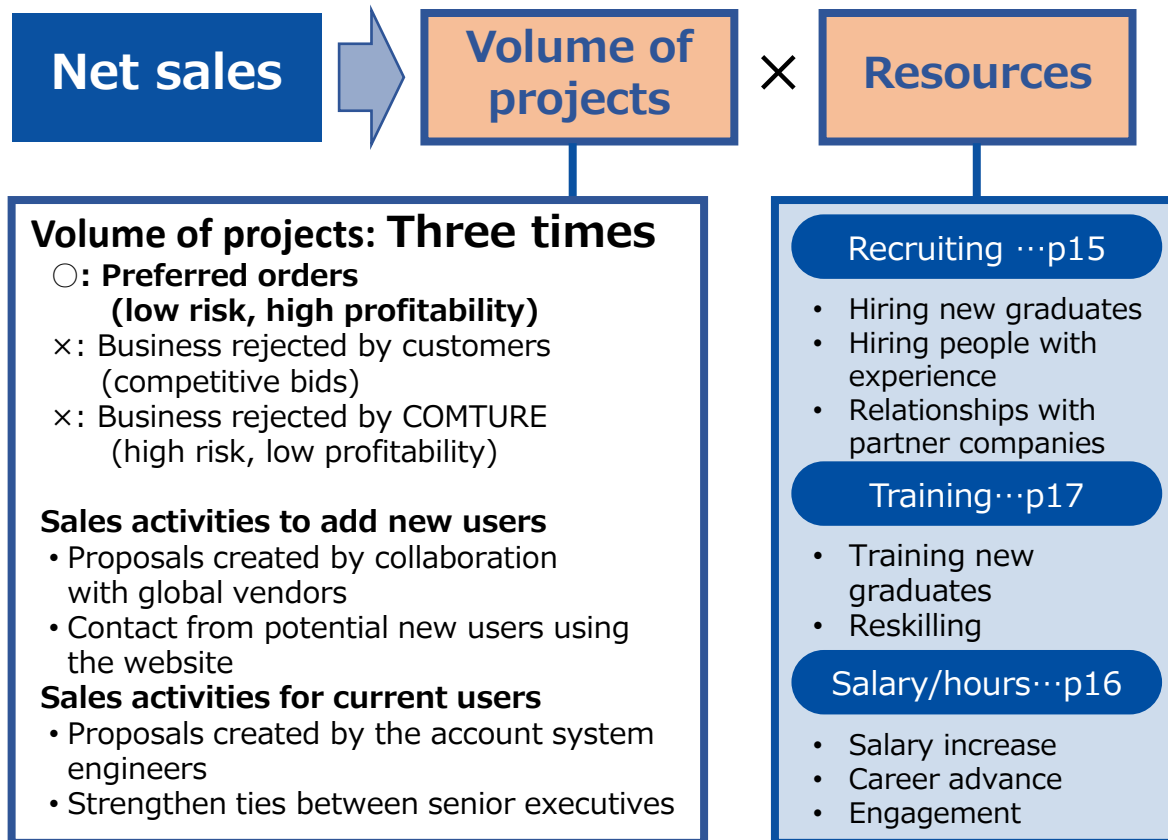
Market profile

Renewal the corporate website, a brand and other

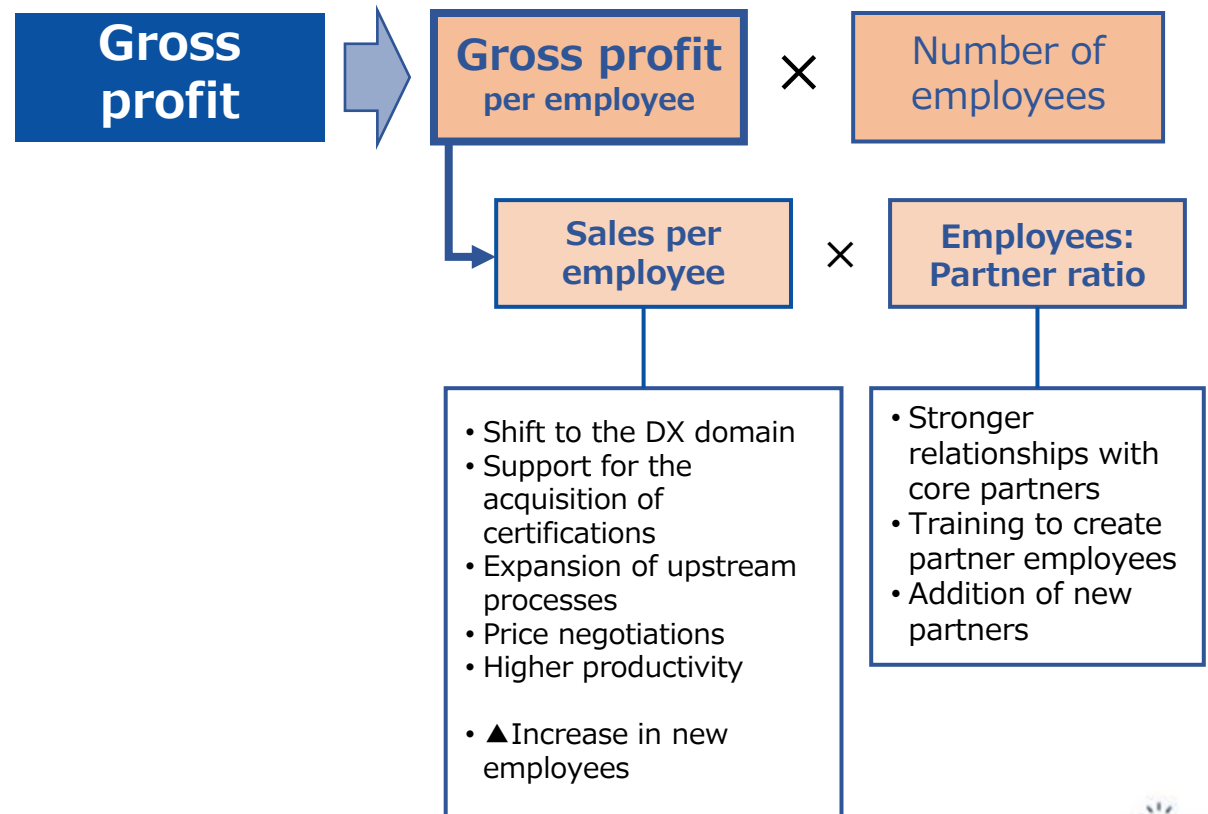
Investments in People Linked with the Growth of Corporate Value

Key performance indicator management for consistent growth

■ KPI concerning achievement of sales plans



■ KPI concerning achievement of earnings plans



Recruiting activities for faster growth

Recruiting talented new graduates

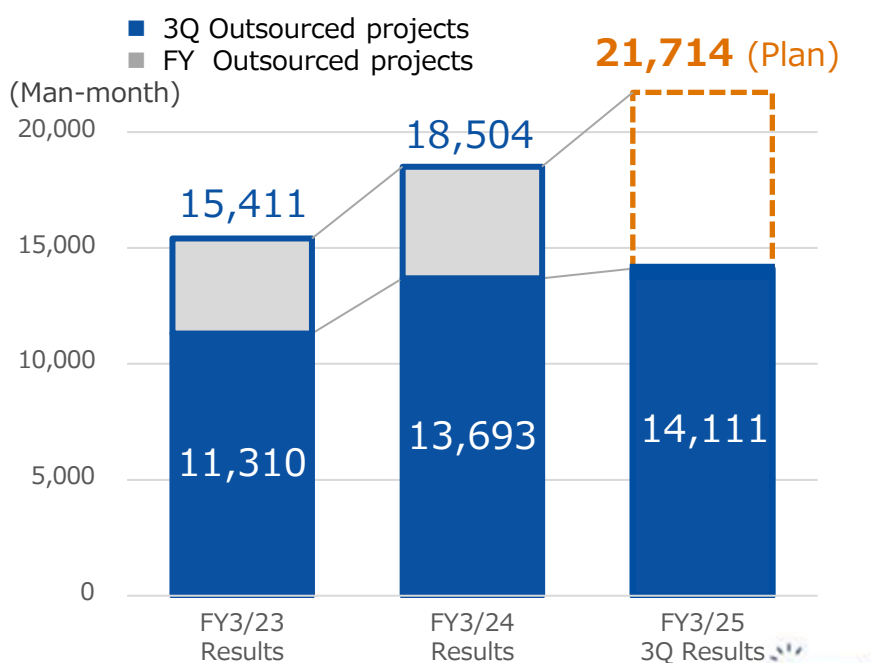
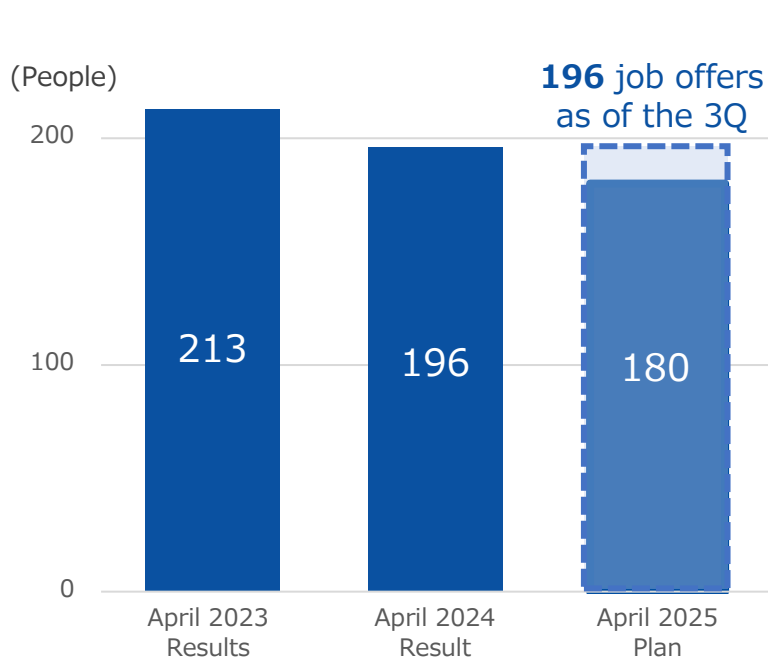
- Expect to hire more than the initially planned 180 new graduates

More hiring of experienced people

- Hired 55 people with prior work experience as of the end of December 2024
- Using referrals and other measures to recruit experienced people

Stronger relationships with partner companies

- Outsourced projects were 3.1% 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.

Progress with Key Initiatives – Improvements in Salaries and Benefits

Improvement of employee satisfaction and retention

Higher labor expenses

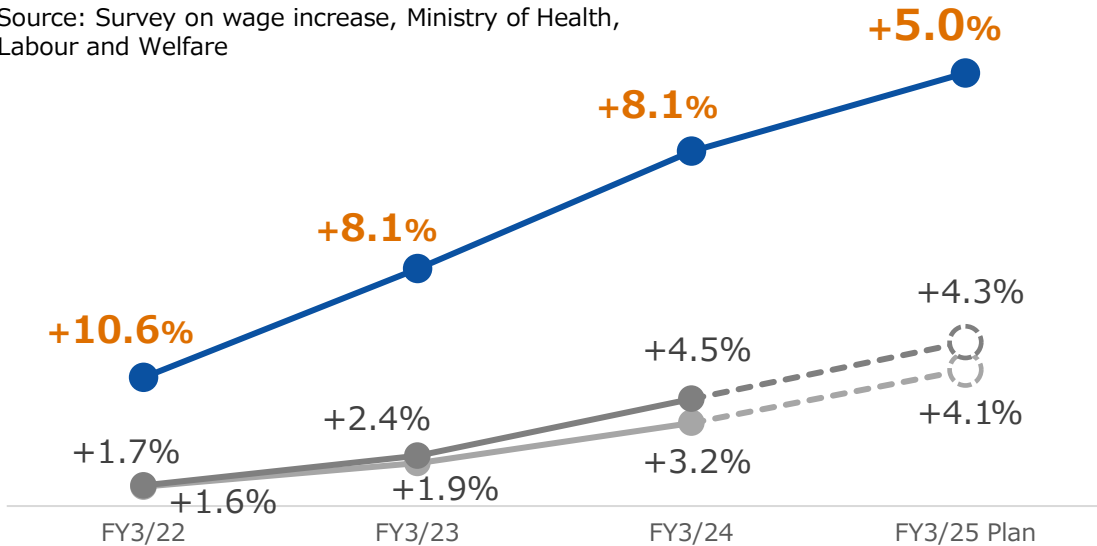
- Continuing to raise salaries while remaining far ahead of peer companies

Improvement in employee attrition rate

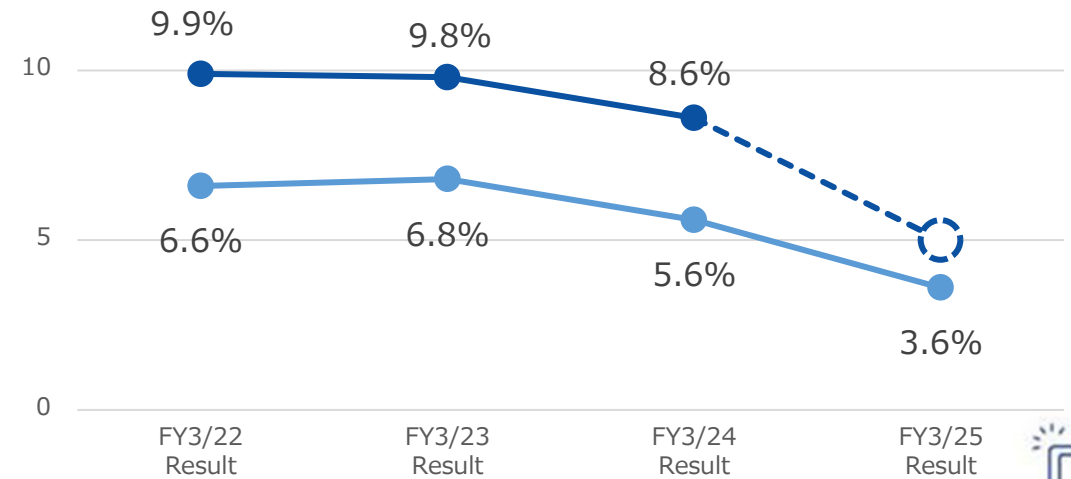
- Turnover was down 2.0 pt. point due to measures involving human resources

- Comture (current employees/personnel expense increase per employee)
- Information and telecommunications industry average (*)
- Average of other companies (*)

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



- Attrition rate as of 4Q (cumulative)
- Attrition rate as of 3Q (cumulative)



Education and training programs for more added value

Fast training of new graduate employees

- Almost 95% of 189 new hires assigned to business units are productive
- Goal is to make all new graduate employees productive by the 4Q

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
	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
	Sep.	Pct. of productive new graduates: About 80%
	Dec.	Pct. of productive new graduates: About 95%

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)
	Full year	Plan to reskill/shift 60 to 80 employees (cumulative)

Topics

Activities for investments in people for sustainable growth

Realign training programs

- Help employees grow in a self-reliant manner through both skill development and career advancement

Training program revisions New education structure due to start of a new system for human resources	Training opportunity fairness Start of online lessons centered on IT skills	New education info website Website with all information about education programs simplifies access to these programs
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Engagement survey (November 2024)
Satisfaction with training programs ...
Up **0.5pt** YoY *5-step assessment

Health management

- An environment that supports good health for everyone to enable all employees to do their best continuously and achieve their goals

Health consultation service Quickly identifies issues of employees and provides support	Increase use of vacation time Encourage combining vacation time with weekends and holidays for more consecutive days off	Maintain suitable working hours Every Wednesday, everyone is urged to leave at the designated time for the end of the work day
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December 2024
Obtained the **Silver Certification** as an Excellent Health Company



*The Tokyo Federation of the National Federation of Health Insurance Societies grants Silver Certification to recognize companies with a strong commitment to the health of employees.

Excellent Health Company
Silver Certification No. 3346

FY3/25

Earnings Forecast

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	-	37,700	-	+10.3%
Operating profit	4,600	13.5%	4,900	13.0%	+6.5%
Ordinary profit	4,597	13.4%	4,900	13.0%	+6.6%
Profit attributable to owners of parent	3,135	9.2%	3,250	8.6%	+3.7%
Net income per share	98.35 yen	-	101.93 yen	-	+3.6%
Dividend per share	46.00 yen	-	48.00 yen	-	-
Payout ratio	46.8%	-	47.1%	-	-
ROE	19.7%	-	18.4%	-	-

Business Category Themes for More Growth

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



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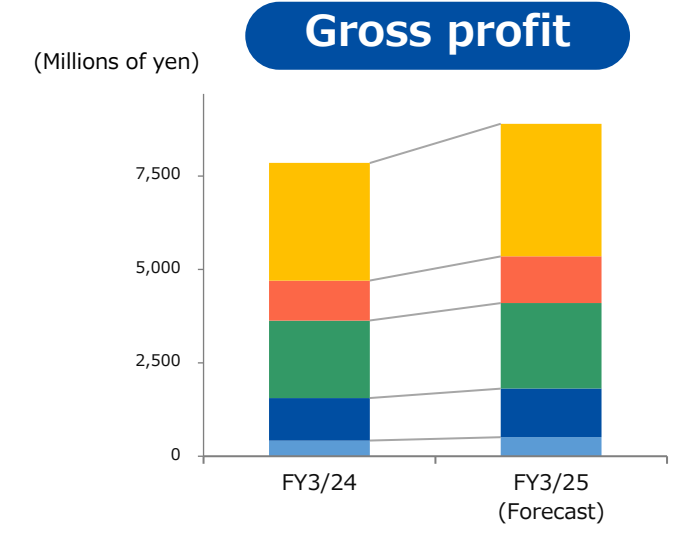
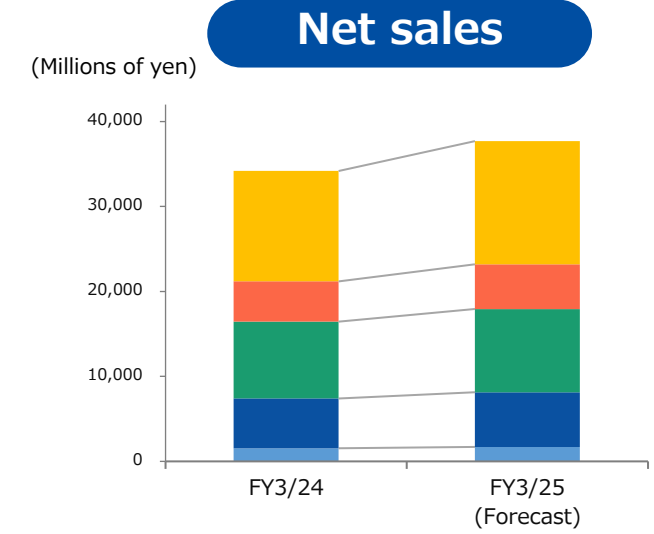
コムチュアネットワーク株式会社
COMTURE NETWORK CORPORATION



- 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, agent AI and other new fields
- Joint activities with SAS for more data analysis projects and upgraded proposal capability involving data management for growth
- 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, and business for the use of this platform by midsize companies
- More development projects for government agencies
- Increase projects for development of front office systems for financial institutions
- Continue the business of network construction projects for government agencies.
- Expansion of the support for visualization and automation of system operations by using Splunk, an integrated log management tool
- Upgrade Microsoft AI training activities and hold more classes
- Use joint activities with software resellers and distributors to start a Microsoft training course resale business
- Business growth by offering more courses for employees of IT subsidiaries of large corporations

Business Segment Forecast (Revised on November 5)

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



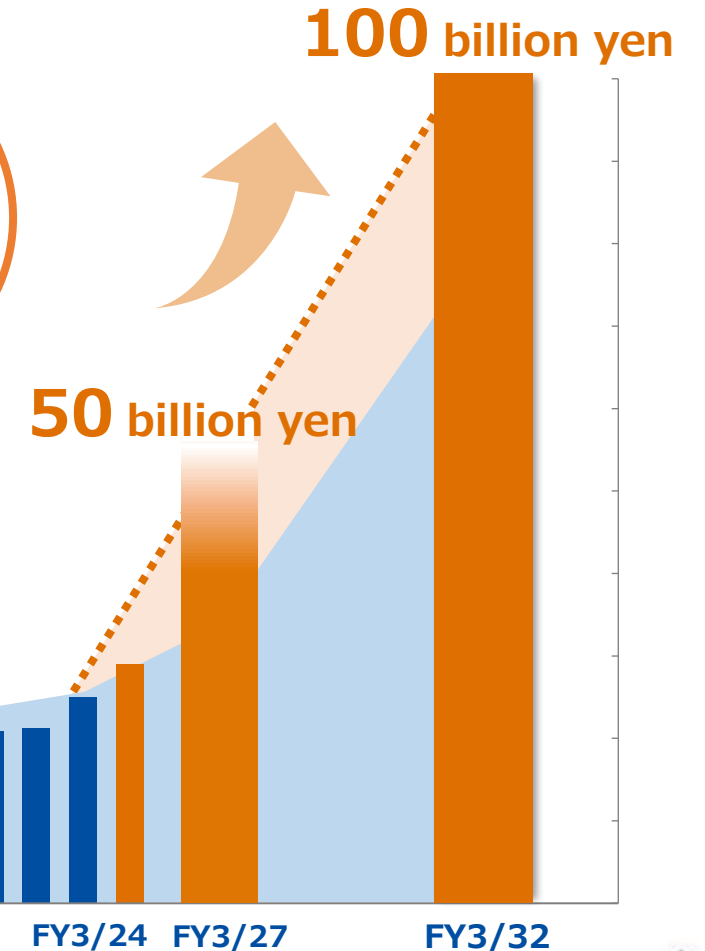
Our Vision for the Future

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

Providing high value-added services
by driving customers' DX
and solving their issues
×
Creating the foundations
as a top-drawer company where
employees find it comfortable to work

Organic
growth

Use M&A for
faster growth



FY3/85

10 years in the founding period

10 years when we established
the area of specialty

10 years as a listed company

COMTURE Transformation

FY3/24

FY3/27

FY3/32

Shareholder Return

COMTURE pays dividends every quarter

COMTURE pays a quarterly dividend because the stability of operations results in the stability of quarterly performance as well.

Dividend payment schedule

	Dividend per share	Dividend record date	Dividend payment date
1Q	12.00 yen	Jun. 30, 2024	Aug. 30, 2024
2Q	12.00 yen	Sep. 30, 2024	Nov. 29, 2024
3Q	12.00 yen	Dec. 31, 2024	Feb. 28, 2025
4Q	12.00 yen	Mar. 31, 2025	Next business day after shareholders' meeting approval (Plan)
Total	48.00 yen		

Shareholder Benefit Program

Shareholders receive special benefits in addition to dividends

Shareholders of record at the end of September and March every year who own at least **300 shares** receive prepaid QUO cards worth 1,000 yen (2,000 yen every fiscal year).

- Dividend of 14,400 yen + prepaid QUO cards worth 2,000 yen = 16,400 yen annually
- The payout ratio including QUO cards are expected to be **53.6%** for the fiscal year ending March 31, 2025 (for shareholders holding 300 shares)



Appendix

Further expansion and sustained growth of the DX domain

Business policies for high value-added management

Three business strategies

Collaborations with vendors <ul style="list-style-type: none">• Strengthening sales process• Upgrade quality/technical skills	Improving proposal capabilities <ul style="list-style-type: none">• Multi-faceted solutions• Improvement of project management skills	Expanding resources <ul style="list-style-type: none">• Developing high-skilled human resources• Partner training and cooperation
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Strengthening the management base that supports business

Digital transformation	Human resources	Sustainability
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Investment strategies that accelerate business growth

M&A	Investment in human resources	Business and management innovations
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FY3/25 Medium-term Management Plan Performance Indicators

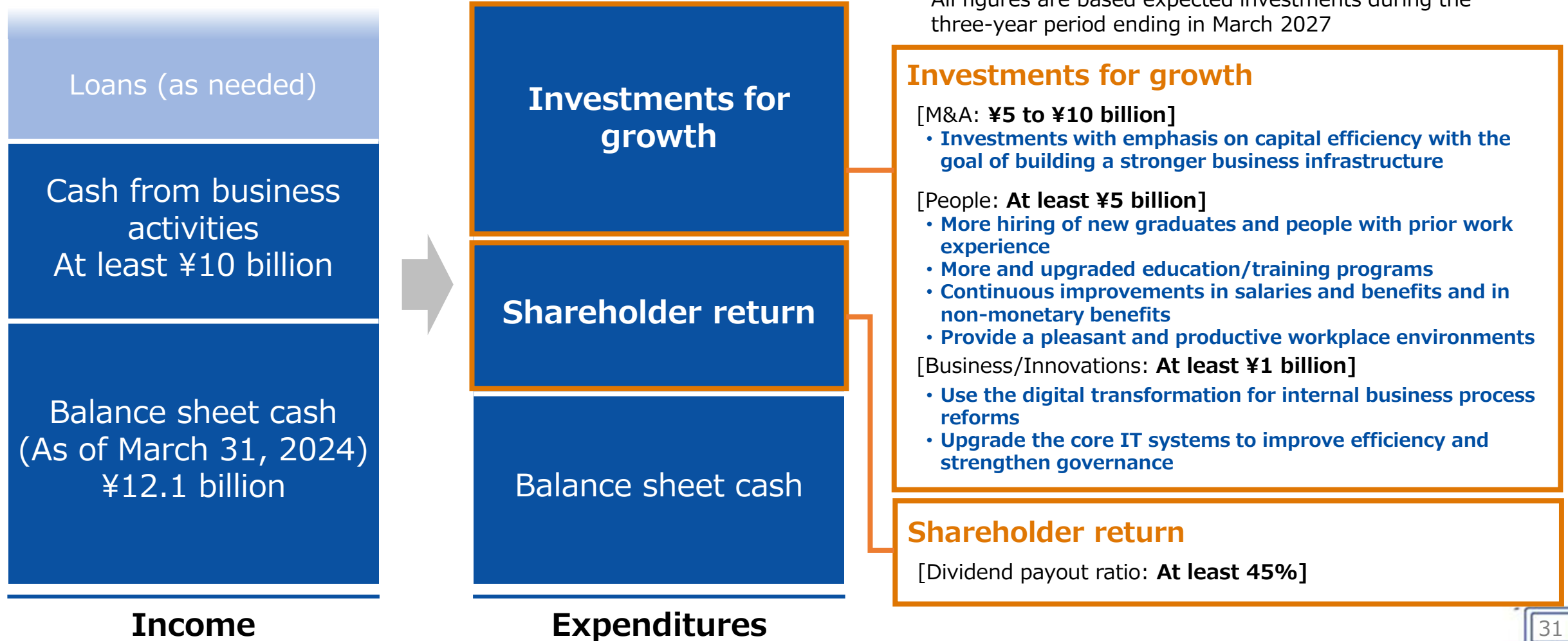
Long-term goal is sales of 100 billion yen

**Aiming for 17 consecutive years of sales growth and
16 consecutive years of earnings growth**

Maintain strong organic growth of 10% or more

(Millions of yen)	FY3/24 Results	FY3/27 Forecast	Average annual growth rate (FY3/24~FY3/27)
Net sales	34,185	50,000	+10.0% or more
Operating profit	4,600	6,500	+10.0% or more
Operating profit margin	13.5%	13.0%	-
ROE	19.7%	20.0% or more	-
Payout ratio	46.8%	45.0% or more	-

Investments for consistent growth and substantial shareholder distributions

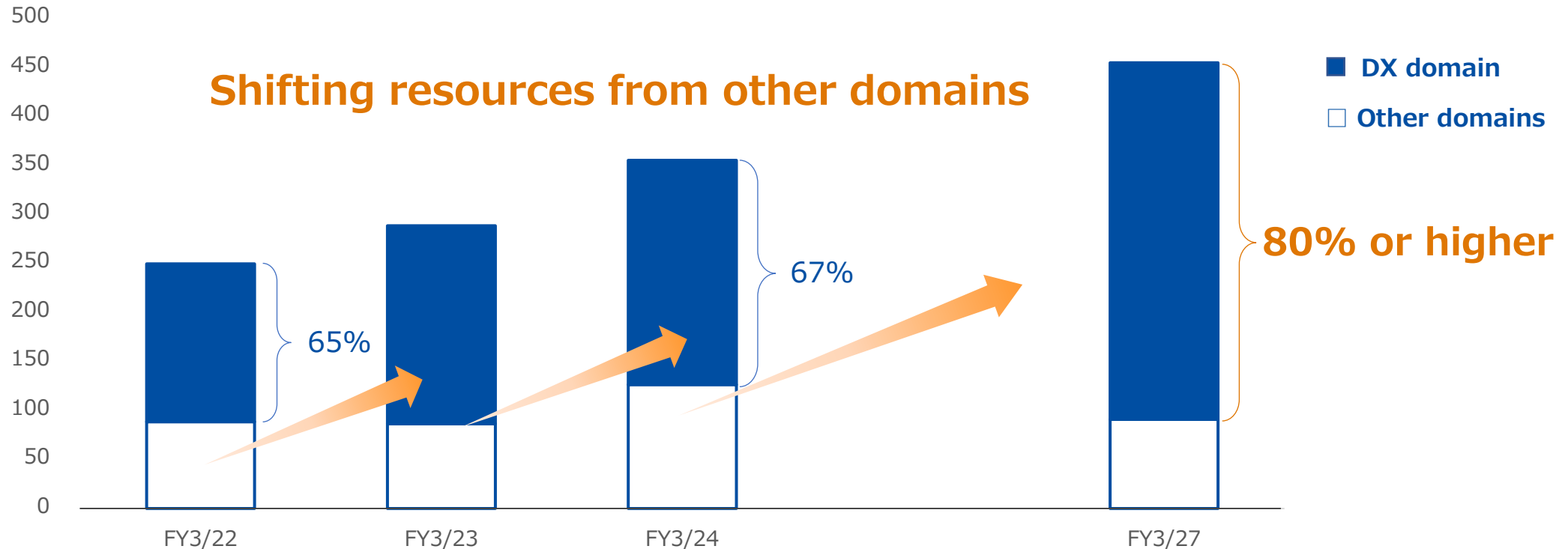


Medium-term Management Plan: Expansion in the DX domain

Accelerating the shift to DX domain, which is a growth engine

- Expanding business in the DX domain backed by the growing DX market
- Execute proactive resources shifts and achieve accelerated growth
- Increasing the ratio of businesses in the DX domain to net sales to **80% or higher (FY3/27)**

Net sales (100 million yen)



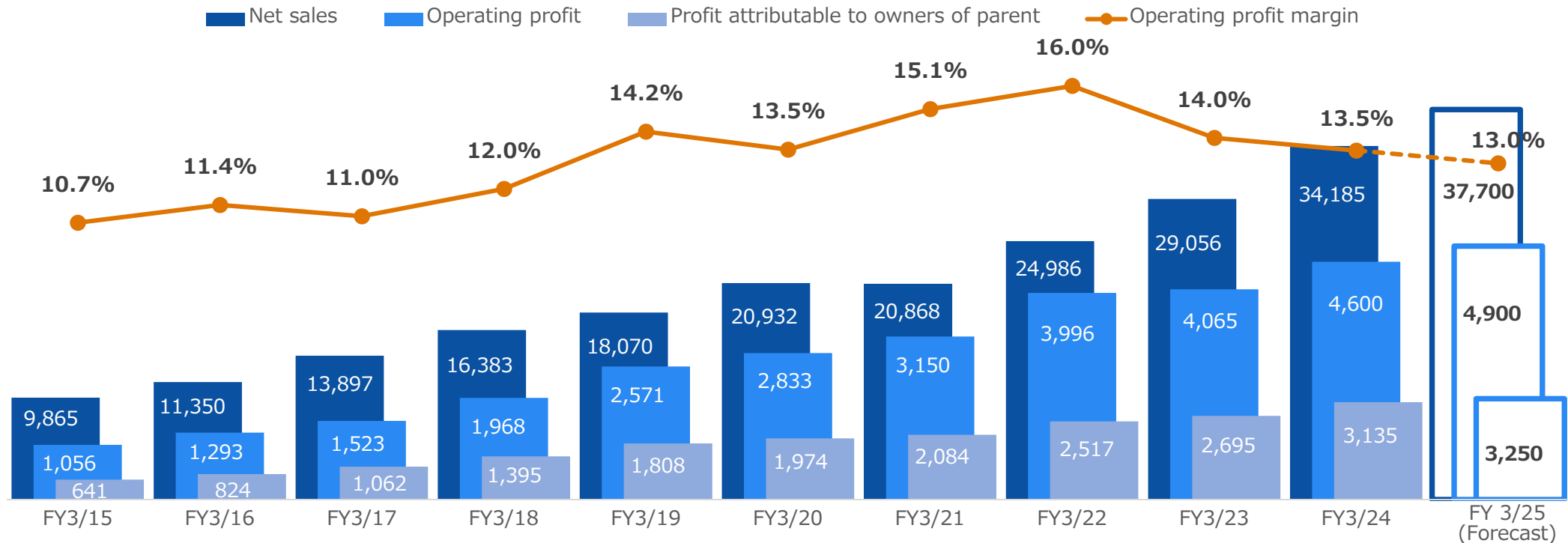
Recent M&A Activity

Big increase in profitability due to post-merger integration and training programs

Companies	Purpose of acquisition	Employees when acquired	Acquisition cost	Net sales Operating profit margin		Benefits of joining COMTURE Group
				Before (last year)	After (first year)	
Edifist Learning Inc.	• Strengthen IT education business	56	¥1,350 million	¥1,100 million 10.9%	¥1,190 million 19.4%	<ul style="list-style-type: none"> • More powerful education business • Training of DX experts
SoftwareCreation Co., Ltd. *Integration into COMTURE CORPORATION in April 2024	• Addition of resources (for reskilling)	120	¥500 million	¥1,760 million 4.7%	¥1,970 million 12.0%	<ul style="list-style-type: none"> • Expansion of businesses to growing market sectors by reskilling SAP engineers • More cross-selling to major clients
TAKT SYSTEMS, INC. TAKT BUSINESS SOFT, INC. *These companies were combined in October 2023	• Addition of resources (people with PM and other advanced skills)	121	¥2,370 million	¥2,670 million 6.5% (converted to 12-month period)	¥2,840 million 18.2%	<ul style="list-style-type: none"> • A stronger framework for business operations in Kansai area • A stronger framework in the BPM business sector • Addition of PM professionals, more business opportunities due to better quality for project management and other activities

Performance Trends

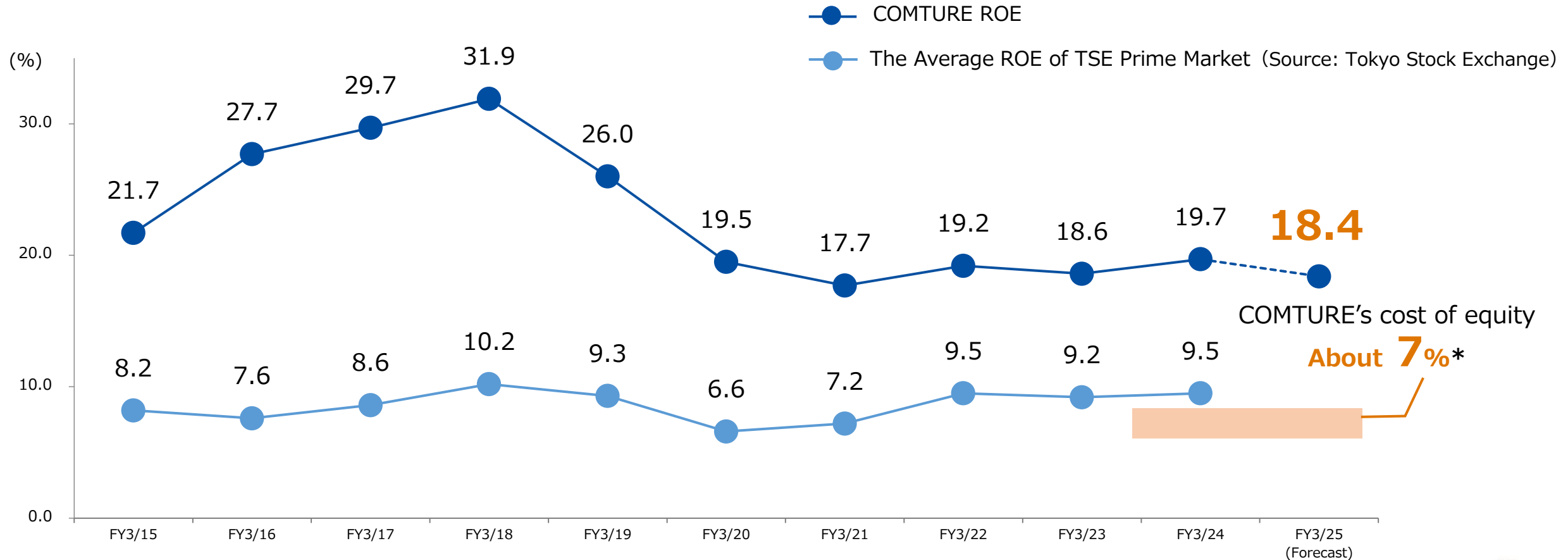
FY3/15 to FY3/25 (Net sales/Operating profit/Net income)



ROE	21.7%	27.7%	29.7%	31.9%	26.0%	19.5%	17.7%	19.2%	18.6%	19.7%	18.4%
Equity ratio	55.7%	58.4%	53.3%	56.6%	69.4%	75.8%	74.9%	73.0%	69.4%	71.7%	73.6%
Payout ratio	39.6%	38.9%	35.2%	33.9%	39.5%	46.6%	47.4%	46.9%	52.0%	46.8%	47.1%

Efficient Use of Capital and Cost of Equity

Capital efficiency is consistently far above the cost of equity



*The cost of equity is calculated by using the capital asset pricing model (CAPM).

Balancing Capital Efficiency and Shareholder Returns

Goal is consistently high shareholder distributions and dividend stability

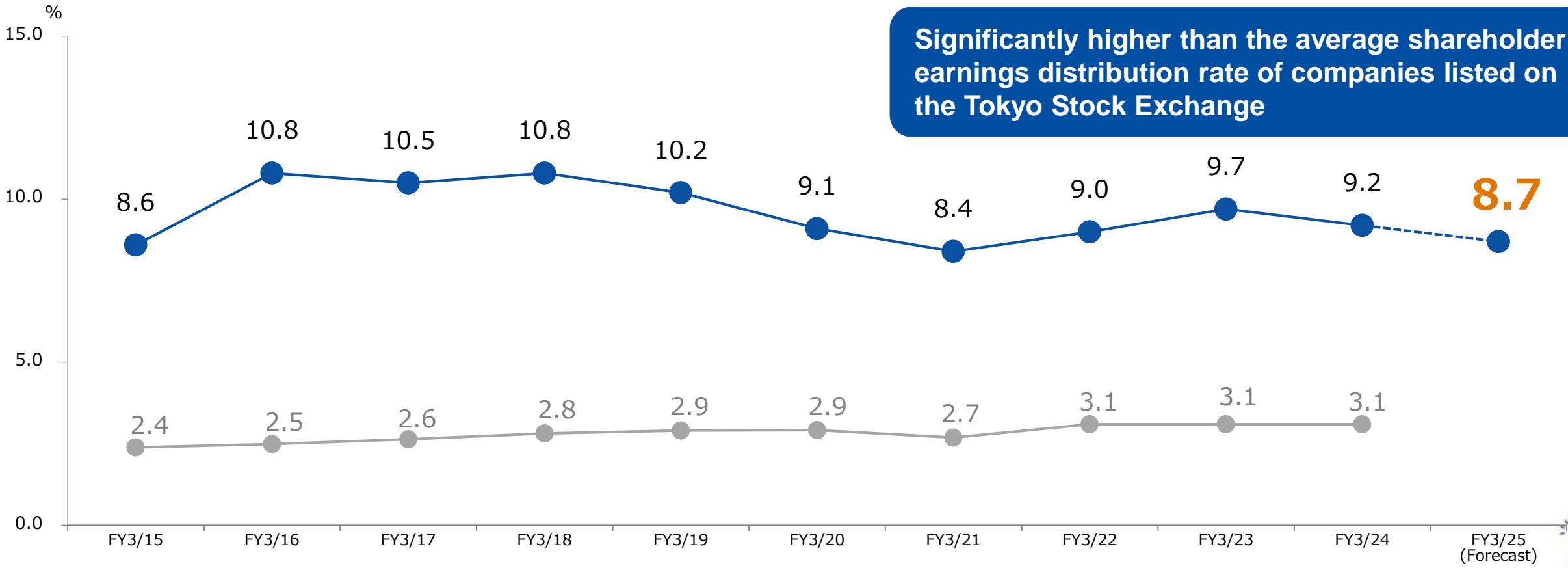
DOE(Dividend-equity ratio)= Payout ratio×ROE

The DOE shows earnings distributions to shareholders in relation to equity.

● COMTURE DOE ● The Average DOE of TSE Prime Market(*)

(*Source: Tokyo Stock Exchange)

Significantly higher than the average shareholder earnings distribution rate of companies listed on the Tokyo Stock Exchange

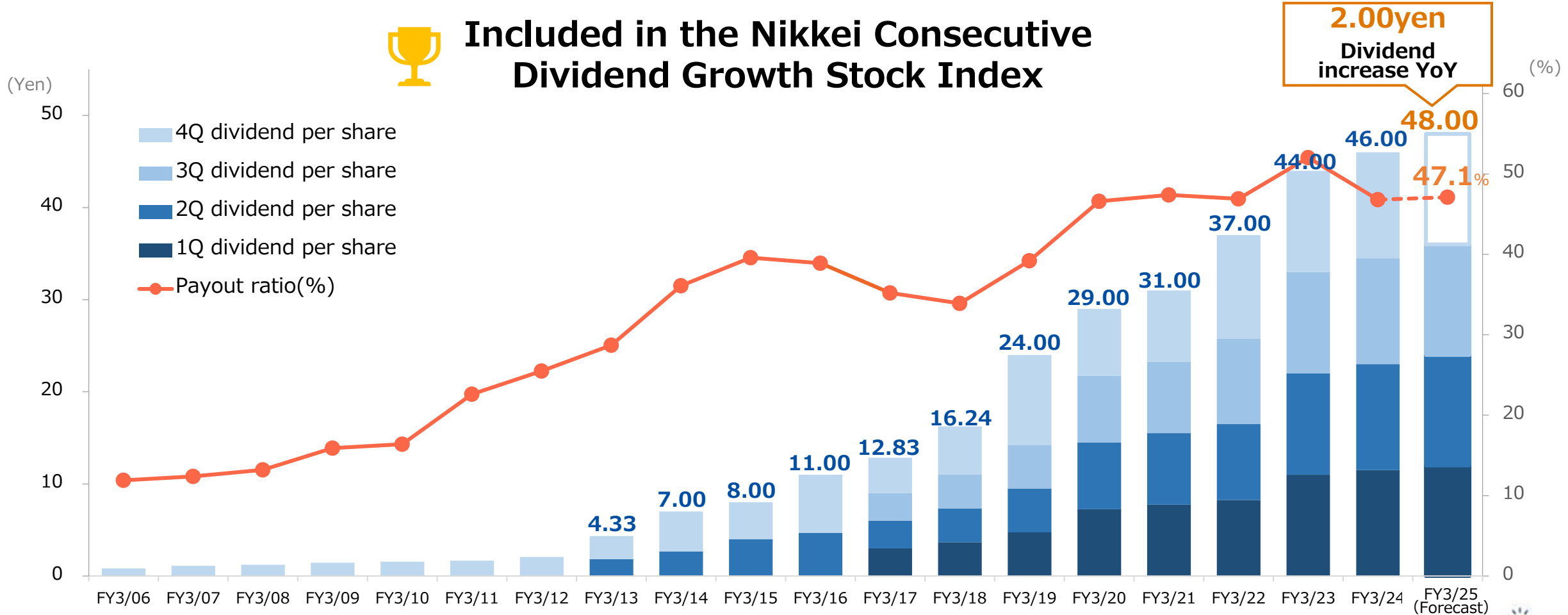


Dividend Policy and Dividend Growth

Planning on the 20th consecutive dividend increase; goal is payout ratio of at least 45%



Included in the Nikkei Consecutive Dividend Growth Stock Index



COMTURE conducted a 3-for-1 common stock split effective on October 1, 2017 and a 2-for-1 common stock split effective on October 1, 2019. Dividend per share has been calculated as if these stock splits had taken place at the beginning of FY3/06.

Key Numbers about COMTURE Group

Recruiting



New graduates: **196**

(hired in April 2024)

Experienced people: **38**

(Hired during FY3/24)

Reskilling



Cumulative no. of participants:

140

(Since January 2023 incl. people still in program courses)

The number of certified personnel



Employees with more than one certification counted separately

1,144

(FY3/24 results)

Growth rate of gross profit per employee



+2.1%

(FY3/24 results)

Salary increase rate



+8.1%

(FY3/24 results)

Turnover rate



8.6%

(FY3/24 results)

Average monthly overtime



13.1 hours

(FY3/24 results, COMTURE (Non-consolidated))

Use of child care time off/ Pct. of eligible employees



Male: **8/53%**

Female: **6/100%**

(FY3/24 results, COMTURE (Non-consolidated))

Female managers/Pct. of all managers



14/10.7%

(FY3/24 results, COMTURE (Non-consolidated))

Be a source of **“excitement”**
for customers and
“dreams”
for employees



- This presentation was prepared to provide information about COMTURE and is not a solicitation to invest in COMTURE.
- COMTURE exercised care regarding the accuracy of information in this presentation but does not guarantee that this information is complete.
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