

## Bright outlook for business trends; An increase in dividend payment since the listing is to continue and MTP targets revised upward

### Earnings results summary

COPRO-HOLDINGS Co., Ltd., (hereafter, the Company) announced the full year results for FY2025/3 after the market close on Thursday, May 15, 2025. The key consolidated figures increased sharply with a record high, including net sales of JPY 30,015 mn (+24.6% YoY), operating profit of JPY 2,763 mn (+29.1% YoY), ordinary profit of JPY 2,784 mn (+25.9% YoY), and profit attributable to owners of parent (hereafter, net profit) of JPY 1,820 mn (+24.4% YoY). Non-GAAP operating profit was JPY 3,328 mn (+36.5% YoY).

### ■ Business performance trends

**COPRO CONSTRUCTION Co., Ltd.**, which operates the Company's core business of construction technician dispatching, has promoted its own low-cost recruitment where it selects candidates in-house and reinforced its recruiting process management, amid the growing demand for labor driven by new overtime work regulations. As a result, the number of the technicians increased by 784 (+22.0% YoY) to 4,352. This resulted in an increase, net sales of COPRO-CONSTRUCTION, surged JPY 26,739 mn along with its gross profit and its operating profit reached JPY 4,054 mn, (+22.9% YoY) absorbing recruiting and personnel expenses.

**COPRO TECHNOLOGY Co., Ltd.**, which operates mechanical and semiconductor engineer dispatching and IT engineer dispatching businesses, has proactively invested in strengthening recruitment through its own platforms, primarily through "Bscareer IT", a site which introduces projects to IT engineers, and "Bscareer Mechanical and Electrical", a recruitment site for mechanical and electrical engineers. At Semicon Techno Lab, a training center for engineers specializing in the maintenance and inspection of semiconductor production equipment, the Company has recruited candidates without prior experience. As a result, the number of engineers rose by 148 (+40.1% YoY) to 509 (361 at the end of FY2024/3), and net sales increased significantly to JPY 3,275 mn (+47.9% YoY). In terms of profit, an operating loss of JPY 47 mn (compared to an operating loss of JPY 10 mn in FY2024/3) was recorded due to increased upfront advertising expenses aimed at expanding recruitment.

### ■ Earnings outlook for FY2026/3 and Upward revision of MTP

Management will continue to strengthen growth investments, mainly in recruiting for its core business of construction technician dispatching, aiming to exceed industry-average growth. Sales and profits are expected to hit record highs, and the annual DPS is planned to be JPY 80, an increase of JPY 20. At the FY2025/3 results announcement, the Company upwardly revised its medium-term management plan (MTP) ending in FY2027/3, raising its targets to JPY 47,000 mn in consolidated net sales (up JPY 7,000 mn from the initial target), JPY 6,200 mn in non-GAAP operating profit (up JPY 1,200 mn), and 8,000 of the number of group technical employees (up 1,800). SIR plans to publish a follow-up report after interviewing the Company.

FY	JPY mn,%	Net Sales	YoY	Oper. profit	YoY	Ordin. Profit	YoY	Net profit	YoY	EPS* <sup>2</sup> JPY	DPS* <sup>2</sup> JPY
2023/3		18,791	20.5	1,321	(18.5)	1,324	(18.2)	864	(10.2)	46.1	25.0
2024/3* <sup>1</sup>		24,098	28.2	2,141	62.0	2,211	67.0	1,463	69.3	74.4	50.0
2025/3		30,015	24.6	2,763	29.1	2,784	25.9	1,820	24.4	94.2	60.0
2026/3 (CE)		38,000	26.6	3,800	37.5	3,800	36.5	2,470	35.7	129.7	80.0
2025/3 H1		14,227	27.7	1,237	67.9	1,257	55.1	797	56.4	40.5	20.0
2026/3 H1 (CE)		17,444	22.6	1,539	24.3	1,539	22.4	1,001	25.4	52.5	30.0

Source: Compiled by SIR from TANSIN financial statements. Note: Figures may differ from the Company's materials due to differences in SIR's financial data processing and the Company's reporting standards. 1) A two-for-one stock split of common stock was conducted on October 1, 2023. 2) EPS and DPS are retroactively adjusted to reflect a 2-for-1 stock split. EPS – diluted shares adjusted.

## Q4 Flash



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