Nareru Group

Third Quarter of Fiscal Year Ending October 2026

Financial Results Briefing

"Change and Growth 2030"

Nareru Group Inc.

TSE Growth | 9163

2026.9.11

Nareru Group

Table of Contents

Nareru Group

Chapter 01

Overview of Q3 FY2026

Nareru Group

Q3 FY2026 Progress on Key Initiatives Under the Medium-term Management Plan

- **During the nine months of the first fiscal year of the Medium-term Management Plan "Change and Growth 2030," steady progress has been made across all 4 key themes.**
- **Core businesses have seen improvements in utilization ratios and contract unit prices, while in the growth areas of construction DX, craftsmen recruitment agency, and productivity improvement, initiatives have progressed from building the foundation to implementation and expansion.**

1 Core Businesses

Monthly utilization ratio has improved since June, reaching 93.0% in July

- Monthly utilization ratio: 90.4% in May → 92.4% in June → 93.0% in July
- Contract unit price rose to 528.6 thousand yen in Q3 (up 8.2 thousand yen from Q1)
- Meanwhile, the retention rate continues to be recognized as a key challenge

2 Construction DX

Shifting from alliance to implementation and commercialization phase

- Strengthened partnership with SkymatiX through investment following a business alliance (June)
- Linked the expansion of "Kumiki" usage with the development of DX talent and their deployment to client sites
- Revenue in value-added areas expanded

3 Craftsmen Recruitment Agency

Coverage expansion of customer touchpoints

- The number of member companies in the National Construction Personnel Association surpassed 2,100
- Expanded sales channels through collaboration with BRANU and DAISAN
- Partnerships with regional financial institutions expanded to Shizuoka and Saitama

4 Productivity Improvement

Moving from individual improvements to company-wide BPR

- Corporate DX Promotion Department newly established in June
- Core systems replaced in July
- Integrated promotion of AI utilization, BPR, and system renewal

Key strategies are making steady progress —

Growth areas are progressing from "foundation building" to "implementation and expansion."

* Source for utilization ratio and contract unit price: Construction Solutions (World Corporation)

Nareru Group

Consolidated Financial Highlights for Q3 FY2026

- Revenue grew 7.3% YoY due to an increase in the number of engineers and active personnel and higher contract unit prices, mainly in the Construction Solutions Business. Operating profit declined 2.6% YoY due to investments in human resources to strengthen sales and recruitment capabilities, as well as upfront investments in growth areas such as construction DX and craftsmen recruitment, but remained above plan.

Revenue

19,229 million yen

YoY	+7.3%	Compared to Plan	-4.4%

Operating Profit

2,203 million yen

YoY	-2.6%	Compared to Plan	+12.5%

Profit before Tax

2,144 million yen

YoY	-2.8%	Compared to Plan	+12.3%

Profit Attributable to Owners of Parent

1,512 million yen

YoY	-5.4%	Compared to Plan	+5.7%

Nareru Group

Summary of Consolidated Financial Results for Cumulative 3Q

- **The full-year earnings forecast remains unchanged at this time. While cumulative revenue through Q3 was below plan, profits remained ahead of plan. We will review the full-year outlook based on business progress in Q4, the implementation of growth investments, and other relevant factors.**

(Millions of yen)	Q3 FY2025		Q3 FY2026		YoY Change	Full-year Forecast	
	Actual	Composition	Actual	Composition	% (Amount)	Announced	Progress
Revenue	17,926	100.0%	19,229	100.0%	+7.3% (+1,302)	29,250	65.7%
Gross Profit	4,727	26.4%	5,019	26.1%	+6.2% (+292)	7,400	67.8%
Operating Profit	2,261	12.6%	2,203	11.5%	-2.6% (-58)	3,010	73.2%
Profit before Tax	2,207	12.3%	2,144	11.2%	-2.8% (-63)	2,940	72.9%
Profit Attributable to Owners of Parent	1,598	8.9%	1,512	7.9%	-5.4% (-86)	2,090	72.4%

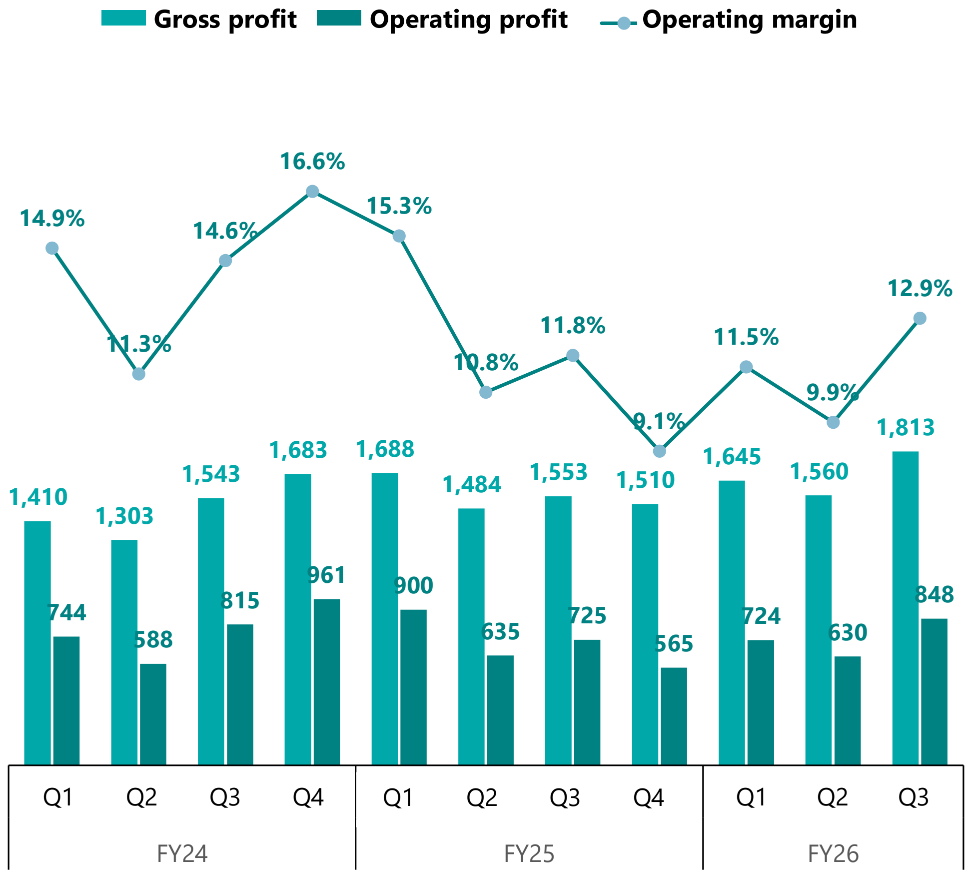
Trends in Quarterly Consolidated Financial Results

Revenue

(Millions of yen)

Gross Profit, Operating Profit, Operating Margin

(Millions of yen)



Nareru Group

Trends in Financial Results by Segment (Cumulative Q3)

Construction Solutions Business

MTMP Strategy: Improve contract unit prices through optimized utilization ratio and value added via DX

Revenue	Segment profit	Segment margin	Total engineers
17,350 mn yen YoY: +8.1%	1,737 mn yen YoY: -4.4%	10.0% YoY: -1.3 pt	3,719 persons YoY: +120 persons

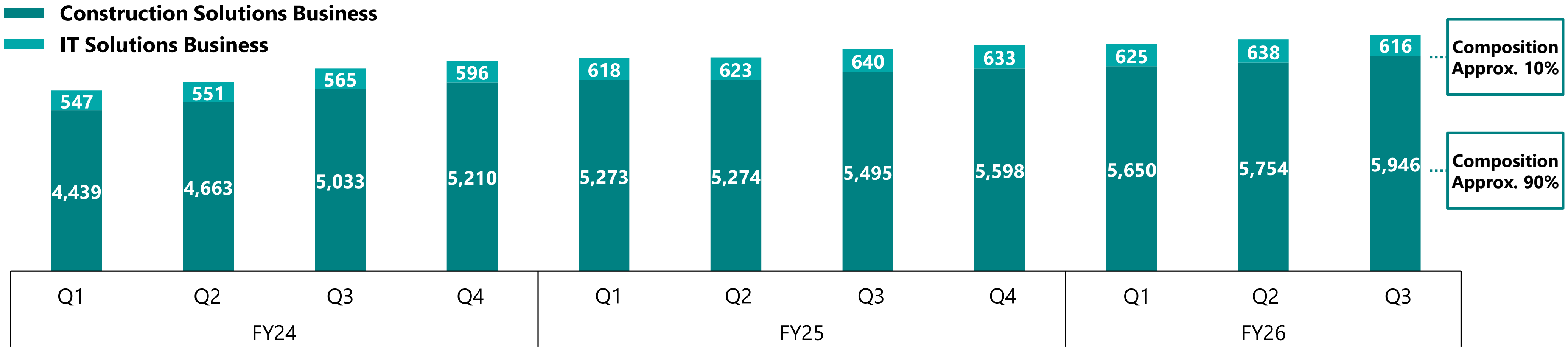
※World Corporation

IT Solutions Business

MTMP Strategy: Create group synergies and achieve higher profitability

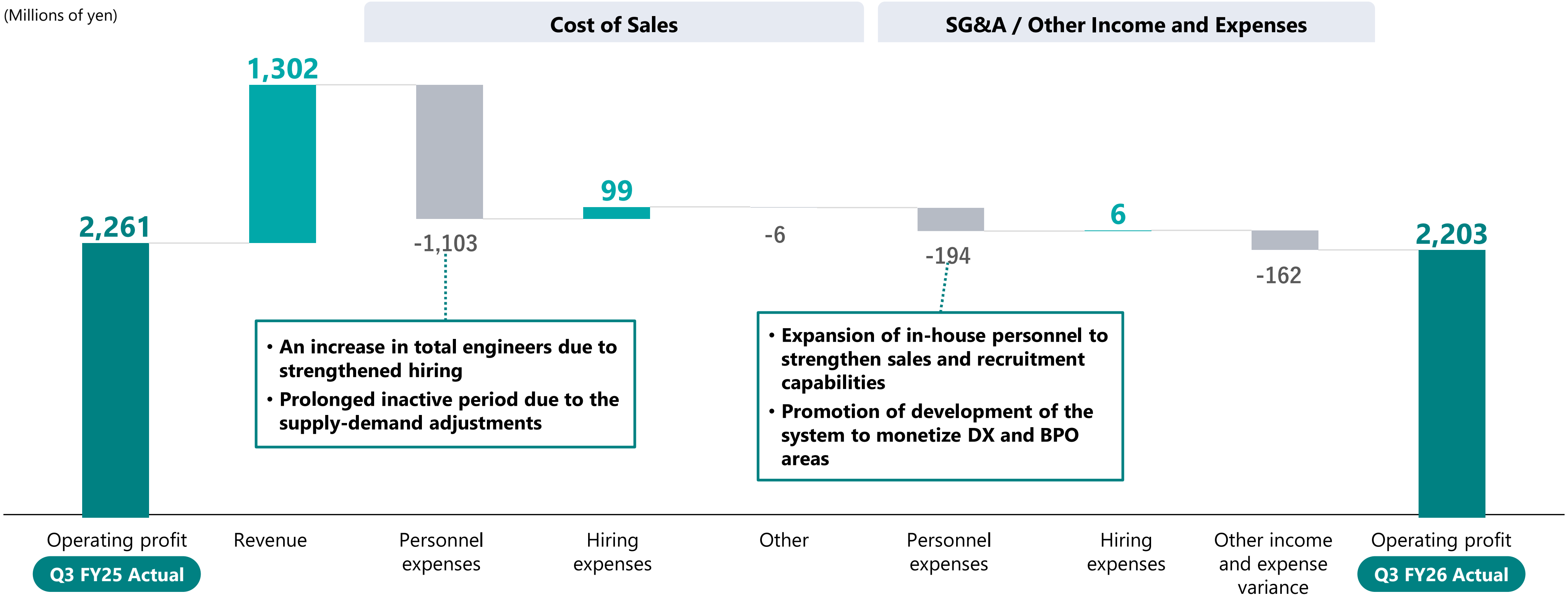
Revenue	Segment profit	Segment margin	Total engineers
1,879 mn yen YoY: -0.2%	153 mn yen YoY: +37.0%	8.2% YoY: +2.2 pt	389 persons YoY: -38 persons

Trends in Quarterly Financial Results by Segment



Analysis of Change in Operating Profit (YoY)

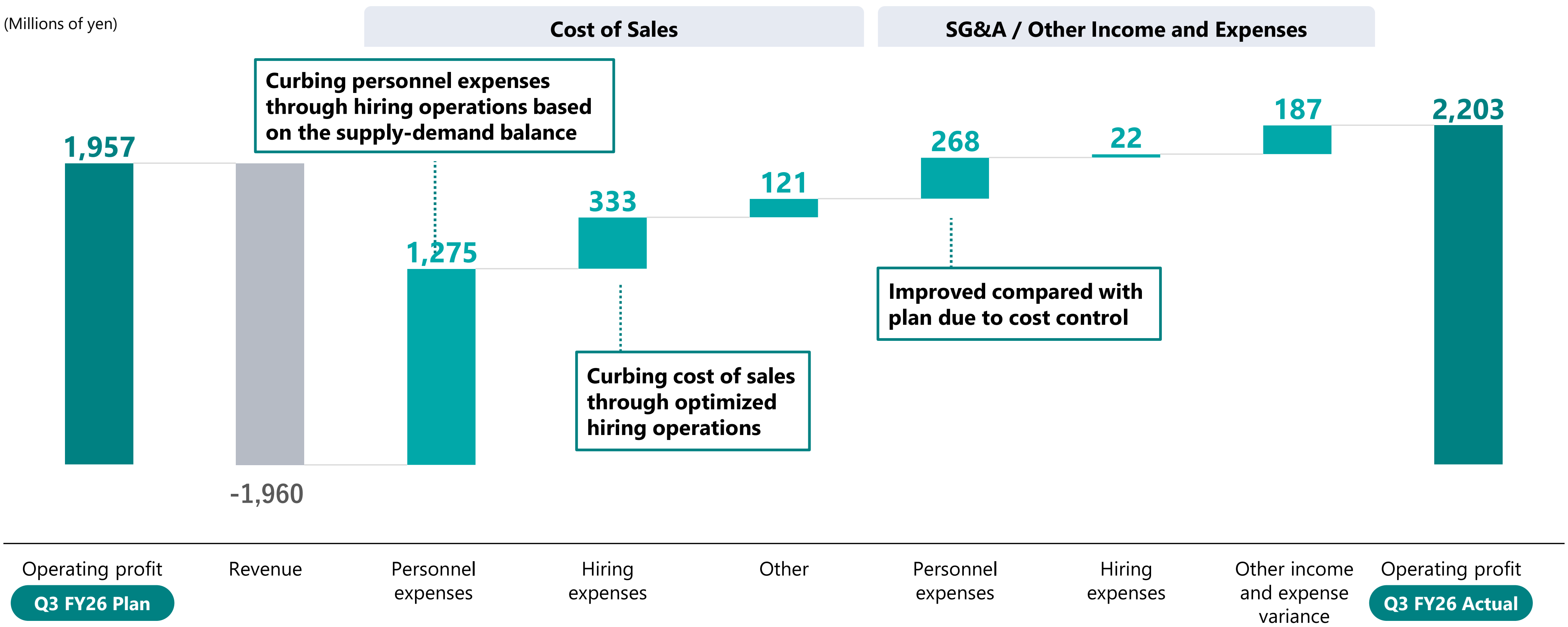
- **Personnel expenses increased due to the strengthening of our sales structure.**
- **We will continue growth investments based on the MTMP, and promote improvements to the revenue base of core businesses and the establishment of a business foundation for growth areas.**
- **We will continue to invest in growth areas such as the construction DX and craftsmen recruitment agency businesses.**



Nareru Group

Analysis of Change in Operating Profit (Compared to Q3 FY2026 Plan)

- Although revenue fell below the plan, operating profit surpassed the plan due to flexible and agile hiring operations based on the supply-demand balance, as well as cost control.



Nareru Group

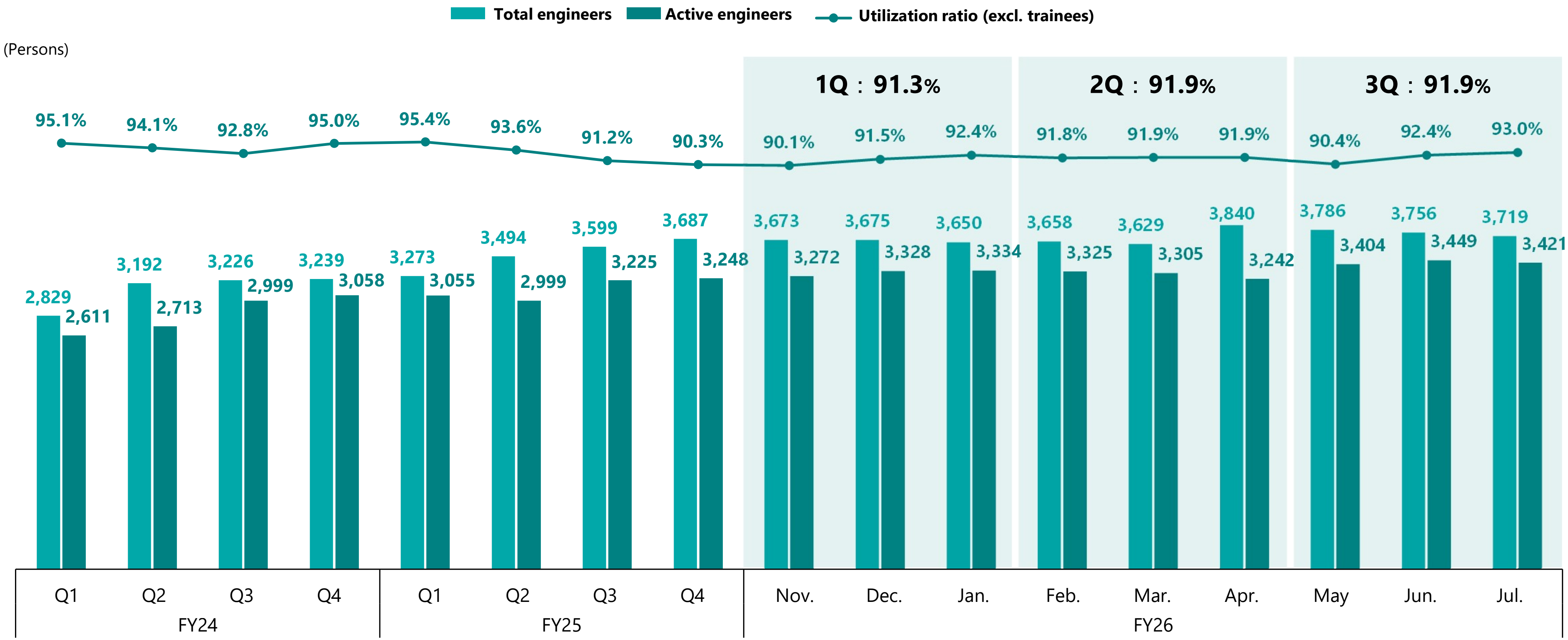
Chapter 02

Major KPIs

Nareru Group

Major KPIs: Total Engineers, Active Engineers, Utilization Ratio

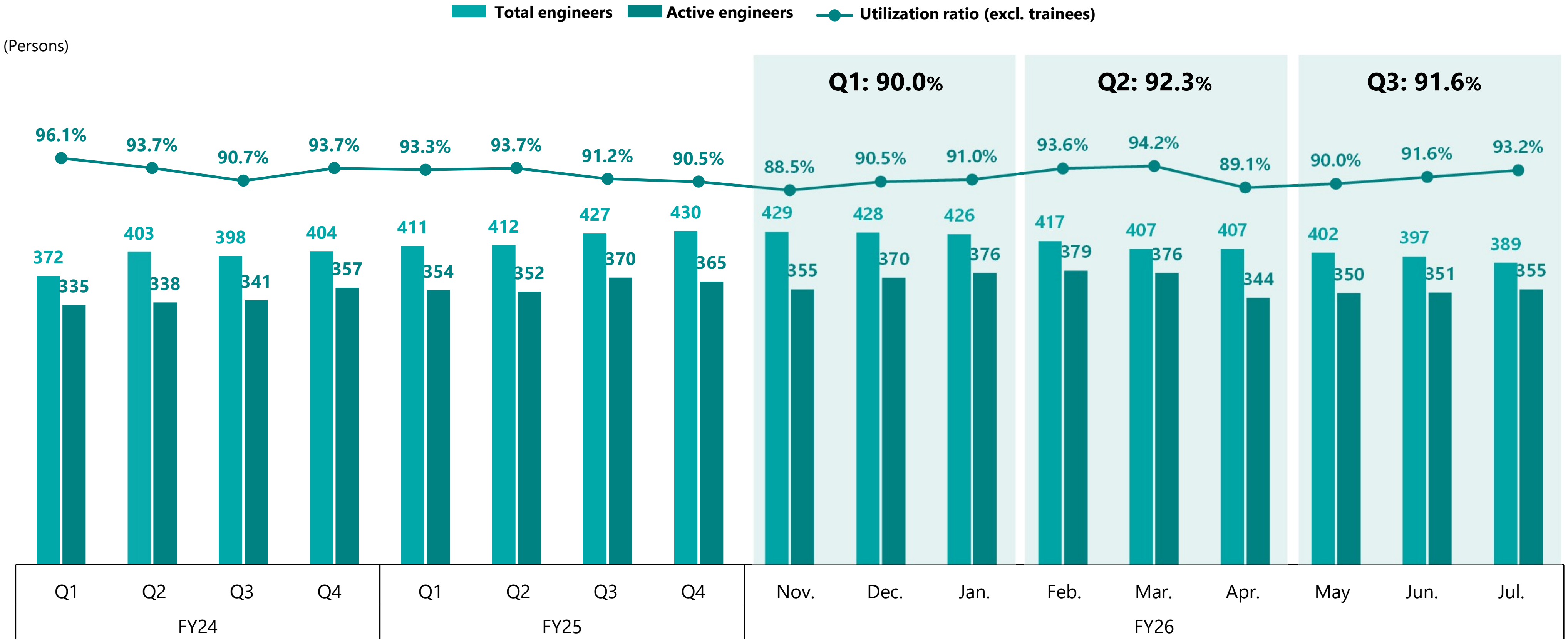
- Despite the 3Q average remaining flat compared to the previous quarter, the monthly utilization ratio has improved since June and recovered to 93.0% in July, owing to the reinforced sales structure, optimized personnel deployment, and hiring operations based on the supply-demand balance.



Nareru Group

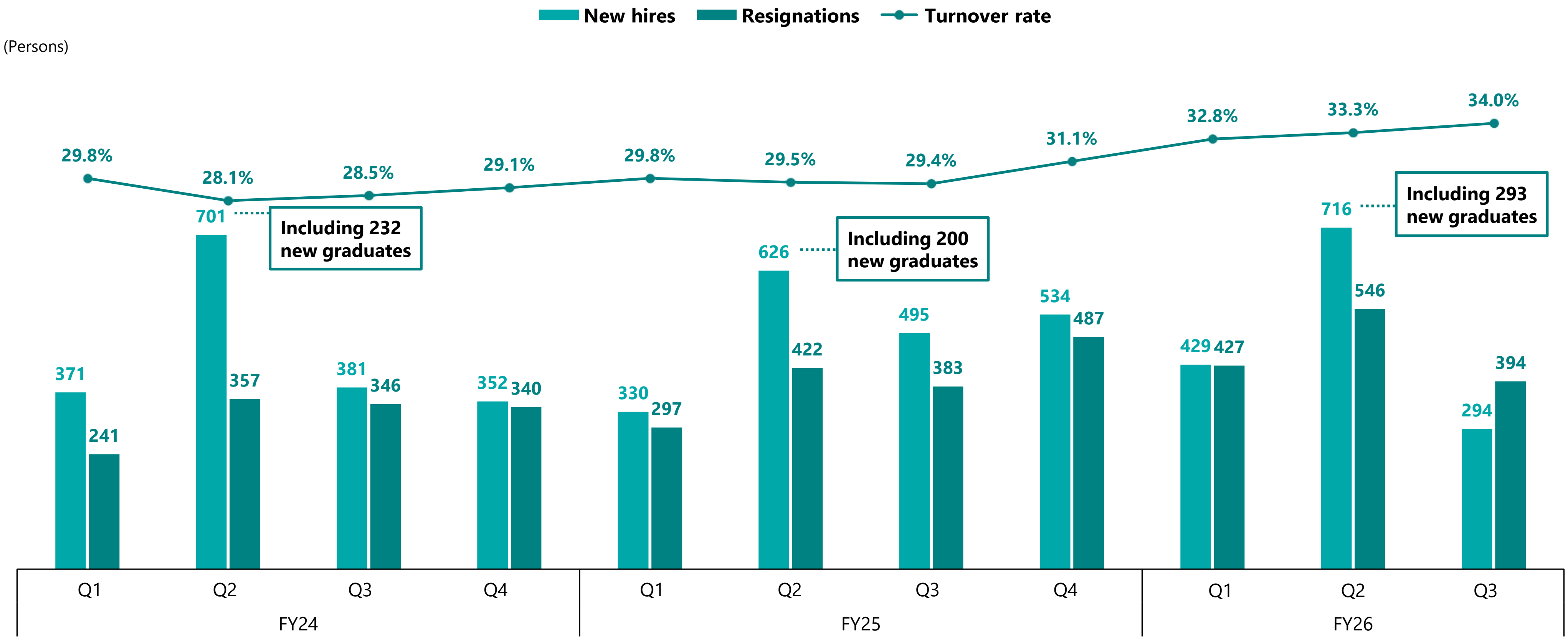
Major KPIs: Total Engineers, Active Engineers, Utilization Ratio

- Despite the lower-than-expected utilization ratio, the contract unit price rose primarily due to the acquisition of upstream projects. The deployment of engineers who have completed their training to client sites has also progressed, resulting in an improvement in the current utilization ratio.



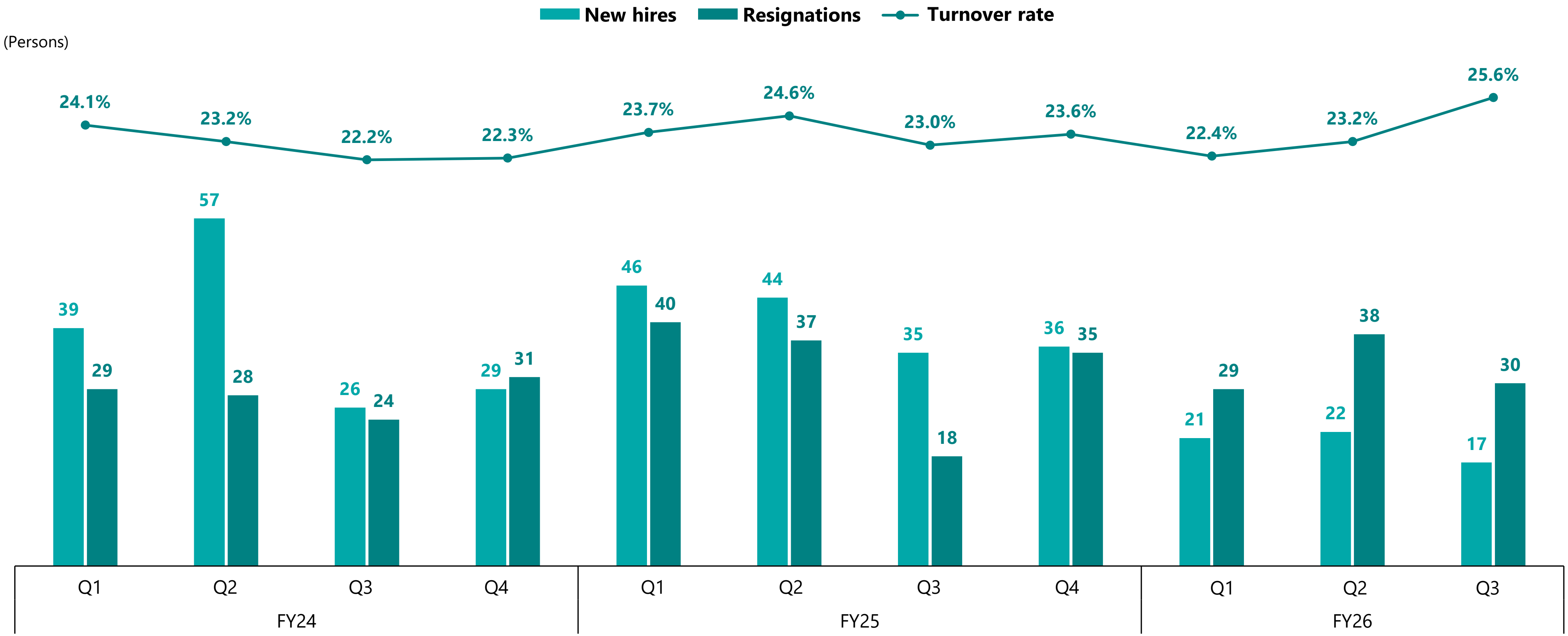
Major KPIs: Number of New Hires, Number of Resignations, Turnover Rate

- **While promoting flexible and agile hiring operations based on the supply-demand balance, we continued to position the retention of engineers as a key challenge and pursued initiatives to support certification acquisition and enhance engagement.**



Major KPIs: Number of New Hires, Number of Resignations, Turnover Rate

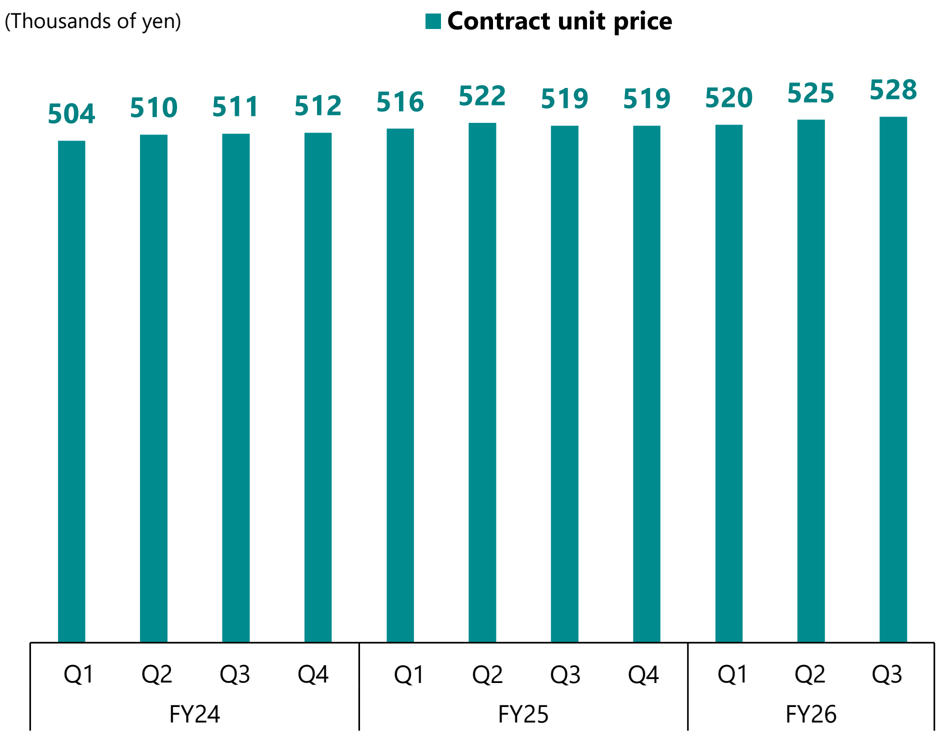
■ **We promoted development of a structure to expand into the IT support area. Hiring temporarily weakened; however, various initiatives to retain engineers were continued.**



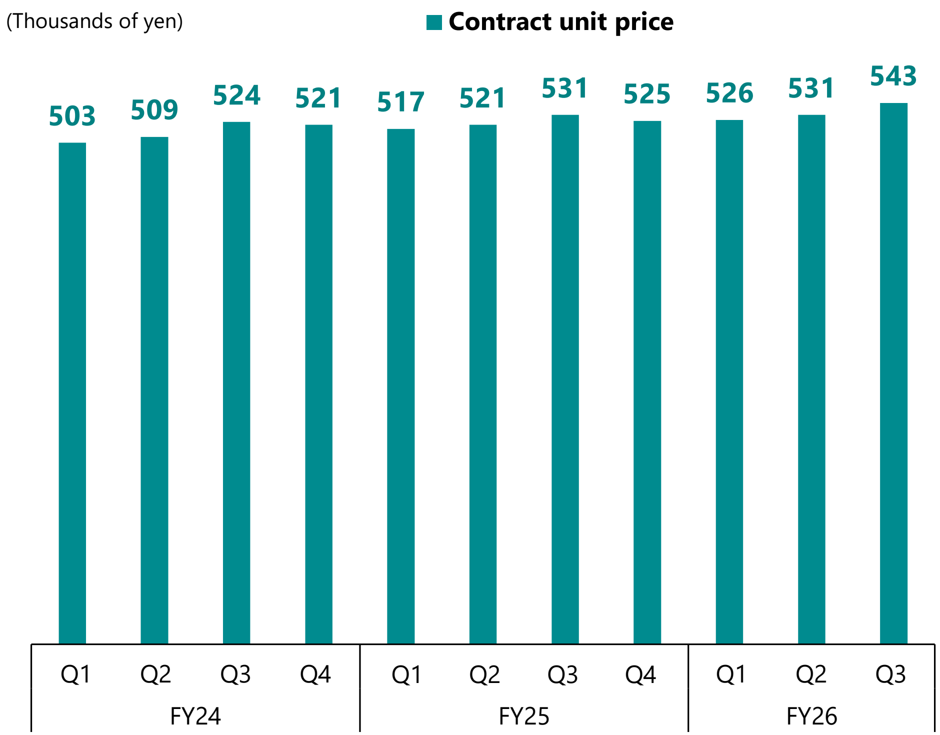
Major KPIs: Contract Unit Price

- Owing to improvement in engineers' skills and proposals for engineers aligned with customers' needs, contract unit prices for both businesses tracked an upward trend.

Construction Solutions (World Corporation)



IT Solutions (ATJC)



Nareru Group

Chapter 03

Progress on Growth Initiatives

Nareru Group

Key Themes Based on the Medium-term Management Plan

Top priority Improve competitiveness of core businesses

Improve utilization ratio and retention rate

Expected effects: Higher profits in core businesses

Growth Monetize construction DX business

Promote Implementation-based Construction DX Model

Expected effects: Higher contract unit prices, higher added value

Expansion Expand craftsmen recruitment agency business

Expand craftsmen recruitment agency model

Expected effects: Establishment of a new revenue source

Foundation Improve productivity

Conduct BPR and renew systems

Expected effects: Improvement in productivity, optimization of costs

Nareru Group

Improvement in the Revenue Base of Core Businesses — Utilization Ratio x Contract Unit Price

■ **Efforts to reinforce the sales structure and optimize personnel deployment have progressed, resulting in a recent improvement in the utilization ratio. The contract unit price has also risen, driven primarily by improvements in engineers' skills and expansion into high-value-added areas, showing progress toward improving the revenue base of core businesses.**

Utilization ratio (excl. trainees)

Monthly trend

May	June	July
90.4%	92.4%	93.0%

Quarterly trend

Q1	Q2	Q3
91.3%	91.9%	91.9%

Clear improvement monthly since June
Quarterly average remains flat, but levels are trending upward toward the end of the fiscal year

Contract unit price (Thousands of yen)

(Reference) Quarterly trend for FY25

Q1 FY25	Q2 FY25	Q3 FY25
516	522	519

Quarterly trend

Q1	Q2	Q3
520	525	528

Consistent quarterly growth driven by skill improvement and expansion into high-value-added areas

We continue to recognize the retention rate as an important issue.
We will continue initiatives such as support for acquiring certifications, enhancing engagement, and strengthening follow-up systems.

* Source for utilization ratio and contract unit price: Construction Solutions (World Corporation)

Nareru Group

Initiatives to Improve Utilization Ratio*

- **In addition to the strengthening of our sales structure and optimized personnel deployment, reinforcement of initiatives to improve engineers' retention at their workplaces resulted in the utilization ratio trending toward improvement. We aim for further improvement by the end of the fiscal year.**

Utilization Ratio

FY2025 Actual	1Q	2Q	3Q	FY2026 Plan
92.6% (Reference: Q4 90.3%)	91.3%	91.9%	91.9%	93.8%

Strengthen area-focused sales activities and improve the conversion rate

- **Area-Focused Sales Activities**
  Based on the current number of unassigned engineers and the expected recruitment of engineers going forward, we identify areas where there are insufficient job opportunities. Dedicated task forces are formed to conduct intensive sales activities in these areas and reduce the number of unassigned engineers.
- **Improving the Conversion Rate**
  We provide intensive training to enhance our sales staff's proposal capabilities in customer meetings, while increasing the involvement of managers in such meetings, with the aim of improving the conversion rate.

Promotion of engineers' retention at their workplaces by enhancing understanding of on-site operations and strengthening their mindset

- **Strengthened training for interviewers**
  Deepened interviewers' understanding of on-site operations through interviewer training to minimize the gap between the job description explained during the interview and the actual duties, thereby increasing engineers' retention at their workplaces.
- **Introduced mindset training**
  Introduced mindset training into the onboarding training program to set new hires' mindset for job satisfaction and a positive attitude toward work so as to increase their retention at their workplaces.

* Construction Solutions (World Corporation)

Nareru Group

Initiatives to Improve Retention Rate*

- We continue to recognize the retention of engineers as an important issue, and will continue to promote various measures such as qualification acquisition support and enhancement of mentor-mentee program.
- We are currently in the phase of embedding these measures, and will further strengthen initiatives to improve the retention rate going forward.

Turnover Rate

FY2025 Actual	1Q	2Q	3Q	FY2026 Plan
31.1%	32.8%	33.3%	34.0%	27.9%

Promotion of qualification acquisition

Enhanced qualification acquisition support measures

- Accelerated the development of inexperienced engineers with our preparation courses and the industry-leading qualification allowances (*according to our research)
- Expanded the scope of exam preparation courses to electrical, civil engineering, and piping work, in addition to construction, and made it possible for engineers nationwide to participate
- Promote retention at our company by increasing the number of employees who obtain qualifications

157 engineers passed the Construction Management Technology Certification for H2 FY2025
The total number of qualification holders: 573 (as of August 2026)

Revision of the HR System for Engineers

HR System Designed to Support Medium- to Long-Term Career Development

- Starting in September 2026, we will revise our grade structure and introduce an evaluation system based on objective criteria, enabling engineers to build their careers with confidence over the medium to long term.
- At the same time, we will review salary increase levels with reference to those of competitors, with the aim of improving medium- to long-term retention.

* Construction Solutions (World Corporation)

Nareru Group

Construction DX — From Alliance to Commercialization Phase

- We have strengthened our partnership with SkymatiX through a business alliance and on-site implementation. By expanding opportunities to use "Kumiki" and linking the development of DX talent with their deployment to client sites, we will pursue monetization in value-added areas.

Q1 FY2026	Q2 FY2026	Q3 FY2026 (June)	Q4 onward	FY2027–
Business Alliance	On-site Implementation	Investment	Usage Expansion & DX Talent Development	Monetization

Purpose of the Investment

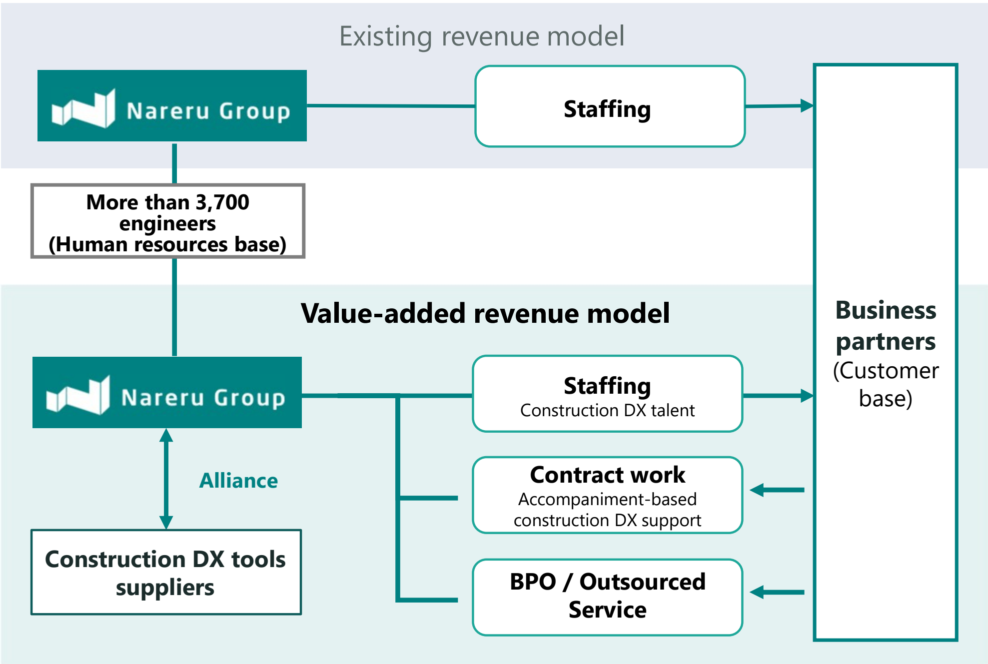
Expanding opportunities to use "Kumiki"	Strengthening the link between DX talent development and on-site deployment	Strengthening the construction DX promotion system
Expand opportunities to implement the spatial data integration platform through our customer base and on-site interactions	Design the development of DX talent, utilizing tools such as "Kumiki Training," and their deployment to client sites as a single cycle	Strengthen systems for implementation and adoption support, expanding revenue streams into DX talent staffing, contract work, and BPO

We will deepen the integration of "Talent x Technology" to establish value-added areas as a revenue model.

Expansion of Value-added Revenue Model

- Expand revenue streams into DX support and BPO through strategic alliances with construction DX companies, starting from our human resources base. Aim for the qualitative improvement of our revenue structure and the enhancement of our corporate value over the medium to long term by accumulating added value.
- Revenue in value-added areas (construction DX talent staffing, contract work, BPO) steadily expanded, reaching 273.9% year on year and 115.6% compared to Q2 of FY2026.

Future revenue model

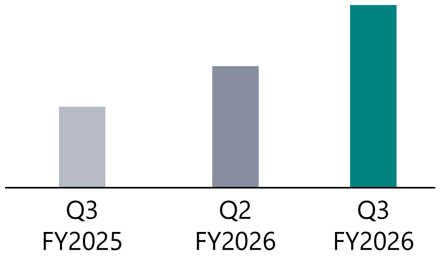


Revenue growth in value-added areas

Total of construction DX talent staffing, contract work, BPO, etc.

Year on year	Compared to Q2 FY2026
FY2025 3Q → FY2026 3Q	FY2026 2Q → FY2026 3Q
273.9%	**115.6%**

Expansion Trend



Implementation-based Construction DX Model

×

Expansion to BPO and Contract work

Accumulate added-value to reinforce the qualitative improvement of our revenue structure

Craftsmen recruitment agency business:
Coverage Expansion of Customer Touchpoints Through External Partners

- Leveraging the network of regional financial institutions and other organizations, centered around the National Construction Personnel Association, to expand touchpoints with specialized construction companies and other construction businesses. Accelerating business growth by expanding the use of craftsmen recruitment agency services

Regional financial institutions
The Seishin Shinkin Bank,
The Saitamaken Shinkin Bank, etc.

Leverage the network of regional financial institutions to expand touchpoints with construction businesses nationwide

DAISAN
Network of specialized construction companies

Expand opportunities to provide craftsmen and other talent recruitment agency services, etc., through the company's customer base

National Construction Personnel Association

Member companies

Exceeded **2,100**

One of the few organizations nationwide holding a license for paid employment placement services for construction work
(Our group company)

BRANU
Construction DX customer base

Leverage a nationwide network of construction businesses to expand awareness and usage of "Shokunin Scout"

Non-life insurance companies, etc.
Customer network

Enhance services by expanding value propositions toward "Hiring (Offense) x Retention (Defense)"

Expanding customer touchpoints with construction businesses by leveraging the network of external partners

→ Toward the growth of the craftsman recruitment agency business

Nareru Group

Progress on the Construction Talent Platform Initiative

- **Rather than an increase in individual initiatives, all efforts are converging on the "Construction Talent Platform." The elements of talent, networks, and technology are coming into place.**

Construction management talent

World Corporation

- Over 3,700 engineers
- Model for hiring and training inexperienced workers
- Customer base of general contractors and subcontractors

Craftsmen talent

NCPA / CONTRAFT

- License for paid employment placement services for construction work
- Shokunin Scout (DR-type service)
- Development of craftsmen database

Corporate network

NCPA members + external partners

- Over 2,100 member companies
- Partnerships with regional financial institutions
- Collaboration with DAISAN, non-life insurers, etc.

Technology

SkymatiX / Arent / BRANU

- Spatial data integration platform "Kumiki"
- Construction DX platform
- Development and on-site implementation of DX talent

Construction Talent Platform

A foundation that consistently handles the entire process of "recruiting, developing, connecting, and utilizing on-site" for construction talent

Nareru Group

Initiatives to Improve Productivity

- **To address increased workloads associated with business growth, promote a shift from human-based operations to a reproducible operational foundation based on "standardization, automation, and digital utilization." Aim to decouple sales growth from SG&A expenses. Starting in Q4, we launched a project to improve sales productivity by redesigning the sales organization and business processes.**

STEP 1

November 2025 to April 2026

AI Boost Project

Frontline-led initiatives to improve operational efficiency and develop AI specialists

POINTS

- Company-wide six-month boot camp
- All participants built AI tools to resolve challenges their own divisions face

Overview of the project

- Cultivate "AI boosters" within the entire company who can resolve challenges at their workplaces and develop tools with no-code AI
- Identify challenges their own divisions face → An AI advisor and a coach offer one-on-one accompaniment-based support → Implement and operate deliverables
- Implement the deliverables in wide-ranging business fields including accounting, recruitment, and sales operations, enhance indirect operations, and shift resources to operations in the value-added area

STEP 2

As of June 1, 2026

Establishment of Corporate DX Promotion Department

Company-wide business base shift based on BPR

Major roles

- Plan and drive business process re-engineering (BPR)
- Standardize operations and promote the use of SaaS and other tools
- Drive system linkage and business automation
- Refine business operations through AI use

Organizational structure / Background of establishment

- Established BPR & AX Promotion Section and Information System Section under the Corporate DX Promotion Department
- Developed the structure with members who took the initiative in the AI Boost Project at its core
- Evolve from individual business improvements to business process reviews, standardization, and automation

STEP 3

Scheduled to go live in July 2026

Replacement of core systems

Strengthen business competitiveness through renewal of the core business foundation

POINTS

- Plan to replace existing core systems with those we have been preparing for in July 2026

Expected effects

- Improve matching functions for core businesses (Increase the accuracy of optimization between talent and projects)
- Ensure scalability including integration with various systems and apps, and accelerate deployment of initiatives to improve productivity
- Evolve into a platform that supports future business growth based on AI utilization, automation, data utilization

Nareru Group

Progress in the First Fiscal Year of the Medium-term Management Plan and Key Themes from Q4 Onward

- The first fiscal year of the Medium-term Management Plan saw progress in improving the revenue base of core businesses and building a business foundation in growth areas
- From Q4 onward, we will further advance the implementation and expansion of each initiative to strengthen the business foundation in growth areas, focusing on construction DX and craftsmen recruitment

Key Themes	Management assets accumulated in the first fiscal year	Priorities for Q4 and beyond
Core Businesses KPI improvement	Revenue base built on improvements in the current utilization ratio and rising contract unit prices	Stabilize the level of utilization ratio and improve retention rates
Construction DX Forming a revenue model	Shift from business alliances to capital alliances / Expansion into value-added areas	Expand sales in value-added areas and establish a revenue model
Craftsmen recruitment agency Building a customer base	Over 2,100 member companies and the network of external partners	Increase the number of successful matches and launch revenue contribution
Productivity improvement Building a management base	BPR promotion system and core system renewal	Decouple revenue growth from increases in SG&A expenses

FY2026: “Foundation Building and Implementation”
→ FY2027: “Expanding Implementation and Strengthening the Business Foundation”
Steadily building the foundation for growth in the second half of the Medium-term Management Plan

Nareru Group

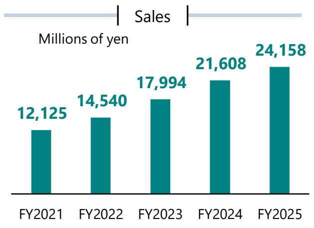
Chapter 04

Appendix

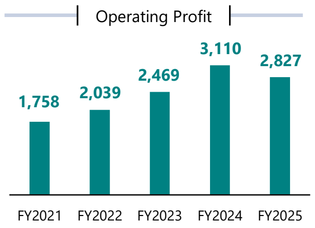
Company Profile

Company Name	**Nareru Group Inc.**
Head Office Address	**3rd Floor, Kojimachi Mitsuba Building, 3-5 Nibancho, Chiyoda-ku, Tokyo**
Representative	**Naoki Shibata**
Number of Employees As of the end of October 2025	**4,283** (Consolidated) (as of the end of Oct. 2025)
History	**Nov 2008** : **Established World Corporation** (Established for the engineer staffing business for the construction industry) **May 2019** : **Advantage Partners established AP64 (now Nareru Group)** (For pure investment purposes) **Nov 2019** : **Made World Corporation a subsidiary** **Dec 2020** : **Made ATJC a subsidiary** (Acquired to enter into the staffing business for the IT industry) **Apr 2021** : **Acquired a craftsmen recruitment agency business** **Apr 2021** : **Made the Japan Construction Contractors Association a subsidiary** **May 2021** : **AP64 changes name to Nareru Group** **Oct 2021** : **Established CONTRAFT** ((Established to operate a human resources platform for the construction industry) **Jul 2023** : **Listed on the Tokyo Stock Exchange Growth Market** **Sep 2024** : **Zenken changes its name to the National Construction Personnel Association** **Nov 2024** : **World Corporation's career development office relocated and expanded**

Group Overview	Nareru Group	**Established in May 2019**	• Holding company
	World Corporation	**Established in Nov. 2008** **Number of engineers: 3,687** (as of the end of Oct. 2025)	• Construction managing engineer staffing[*1] • CAD operator staffing[*2] • Preparation of construction drawings
	ATJC	**Established in Dec. 2007** **Number of engineers: 430** (as of the end of Oct. 2025)	• IT engineer staffing • Provision of SES[*3]
	CONTRAFT	**Established in Oct. 2021**	• Operation of a human resources platform for employment placement of craftworkers
	一般社団法人 全国建設人材協会	**Established in Jul. 2013**	• Job placement for job-seeking craftsmen
Performance			



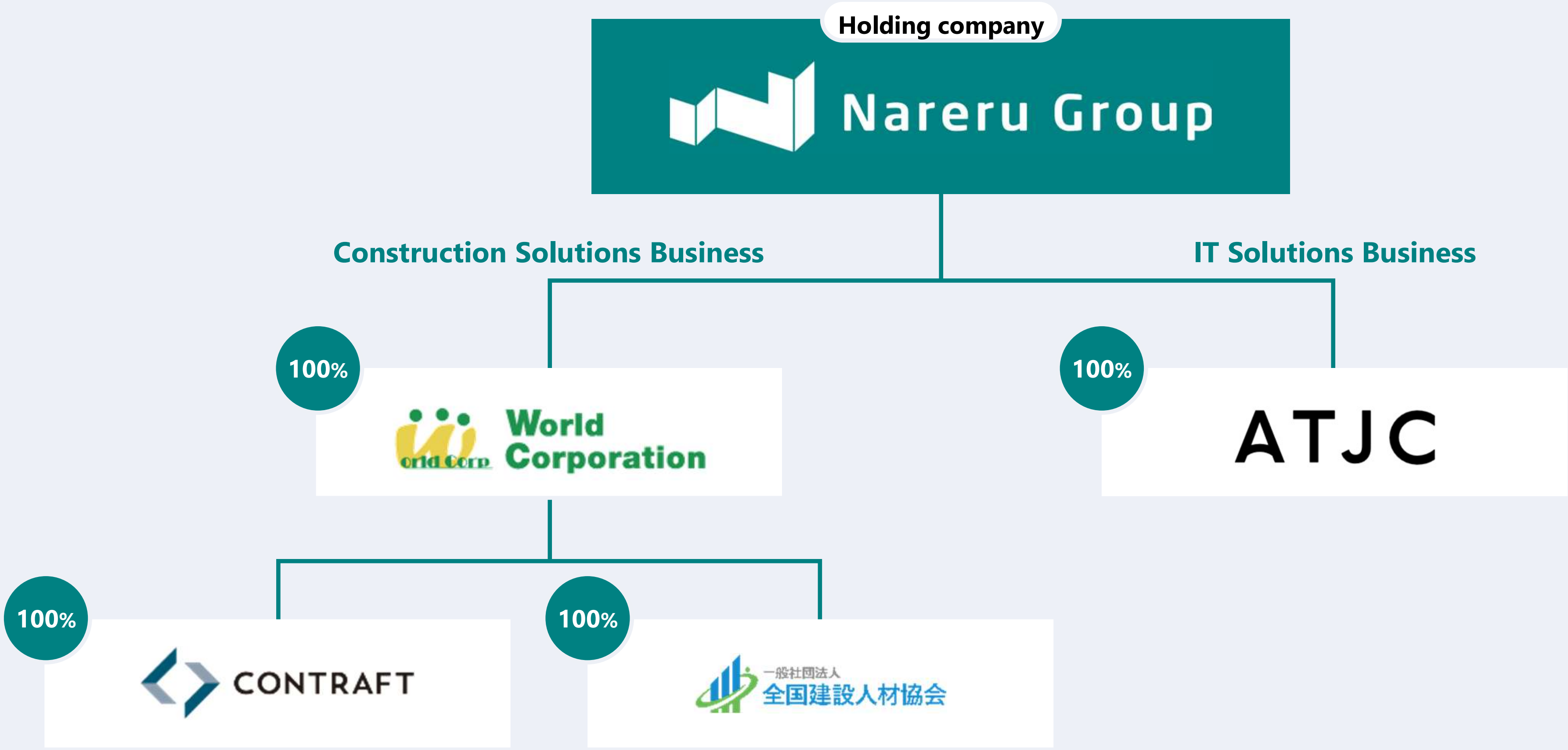
FY21-25 CAGR **18.8%**



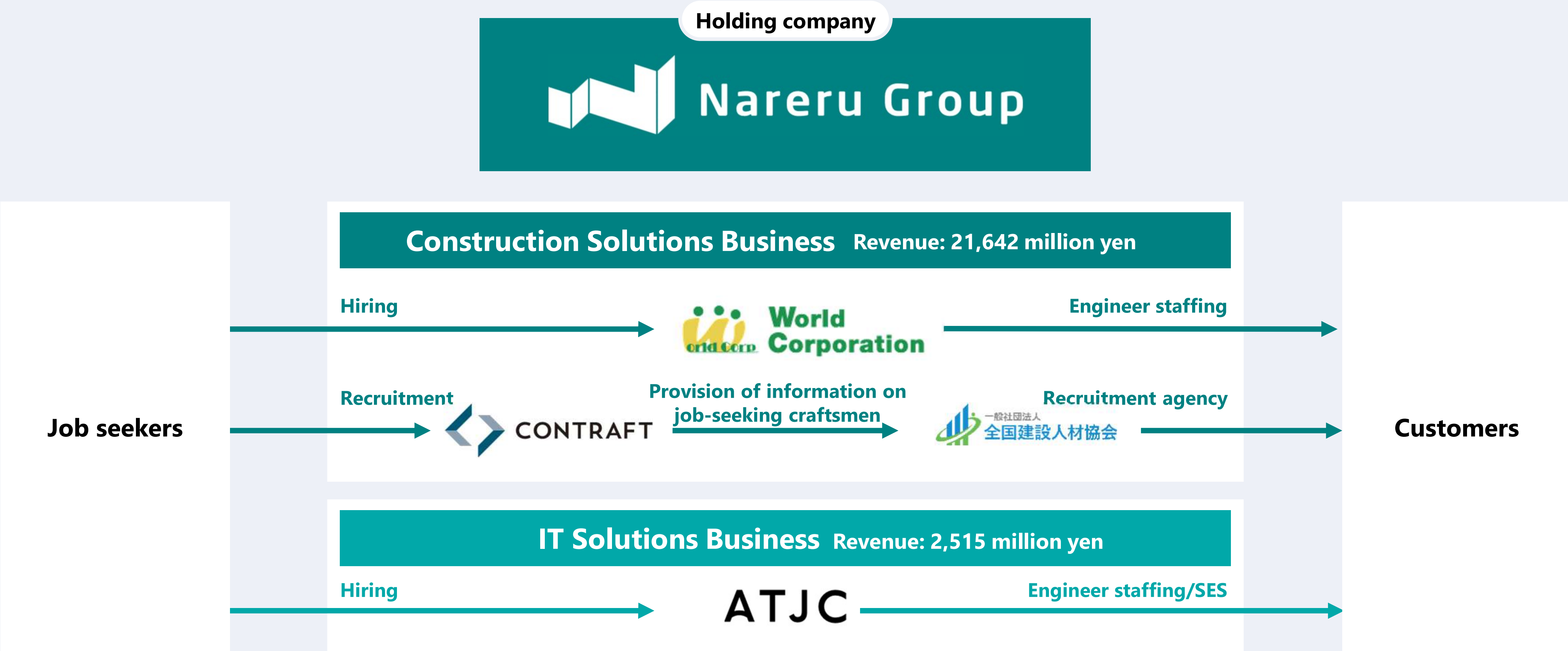
FY21-25 CAGR **12.6%**

(*1) Perform process control, safety control, quality control, and cost control at construction sites.
(*2) Create, modify, and adjust drawings using CAD (Computer Aided Design) according to instructions from designers and drafters.
(*3) Abbreviation for system engineering service. A form of consignment contract regarding the development, maintenance, and operation of software systems

Organizational Structure / Group Composition



Whole Picture of Nareru Group's Businesses



* The revenue from each business is the figure for the fiscal year ended October 2025 (external sales after elimination of internal transactions).

Nareru Group

Market Environment and Growth Opportunities

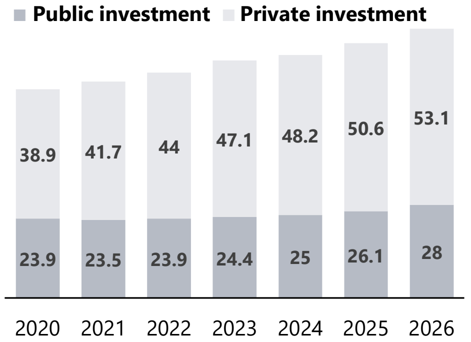
■ Business opportunities brought by increasing construction investment and severe labor shortages

Market Environment

■ Trends and Forecast of Construction Investment

Returned to the 80 trillion-yen range for the first time in 30 years since 1996

(Trillions of yen)



Source: Prepared by Nareru Group based on data sourced from the Ministry of Land, Infrastructure, Transport and Tourism, Research Institute of Construction and Economy, etc.

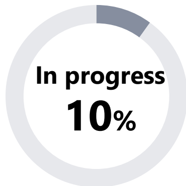
FY2026 forecast	■ Over 80 trillion yen ■ Recovering private investment and solid public investment are forecast to lead to YoY growth of over 5%

■ Worsening Labor Shortages

Labor shortage bankruptcies in 2025	Labor shortage bankruptcies in the construction industry
427 cases	**113** cases
Hit an all-time high	Exceeded 100 cases for the first time

Supply-demand gap forecast for 2040	■ Construction skilled workers (Carpenters, rebar workers, etc.) Shortage of up to **874,000** persons ■ Construction engineers (Designers, construction managers, etc.) Shortage of up to **47,000** persons

■ Delay in Construction DX



Only 10% of companies are implementing company-wide DX

Approx. 72% of companies are experiencing an IT talent shortage and highly depending on external resources.

IT/DX talent shortage | Lack of ICT/digital skills

Sources: TEIKOKU DATABANK and research firms' reports

Nareru Group's Growth Opportunities

Unique position to solve market challenges

■ Capture an 80 trillion-yen market demand
Meet the strong demand for construction management driven by the recovering and increasing construction investment with our overwhelming recruitment capabilities

■ Expand our market share of supplying young engineers
Contribute to solving labor shortages across the industry based on our talent development model to develop "young and inexperienced" engineers, which is an area where our competitors are struggling

■ Capture demand for DX solutions
Provide our value-added services, such as BIM/CIM and IoT, to 90% of companies that have not yet started DX to increase contract unit prices

■ High growth potential of the staffing market
Aim to grow at a faster rate than the industry's average in the construction staffing market, which is growing at 7% per year

Nareru Group's Advantages

Offer a one-stop platform that covers all levels of the construction industry pyramid

Development and stable supply of professional human resources

Human resources solutions (Staffing/construction management)

Dispatch industry-ready construction management engineers to customers ranging from super general contractors to medium-sized general contractors to support their site management

World Corporation / CONTRAFT

Human resources solutions (craftsmen job placement)

Dispatch skilled craftsmen to subcontractors and specialized construction companies to directly solve the chronic shortage of craftsmen

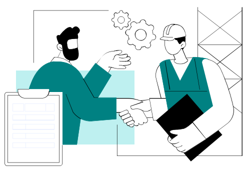
一般社団法人 全国建設人材協会 / CONTRAFT

DX and IT solutions

Boost the industry-wide productivity through support for implementing construction DX tools and system development

World Corporation / ATJC

Integrated approach to value creation

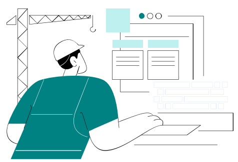


Talent supply capacity

- Rollout of know-how on the recruitment and development of inexperienced engineers
- Supply required human resources to required workplaces, ranging from upstream construction managers to craftsman working at construction sites, in a timely manner

On-site implementation capability

- Provide last-mile support for construction DX

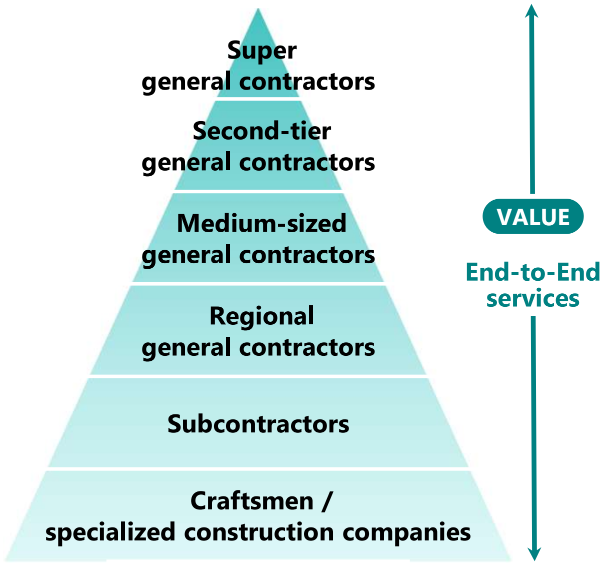


Productivity improvement

- Strongly promote operational efficiency improvement at construction sites through DX tools implementation and system development

Customer base in the construction industry

Cover all levels of the industry pyramid from super general contractors to craftsmen



All-round coverage

Nareru Group

Four Key Areas Constituting Our Growth Strategy*

- **Concurrently with strengthening the profitability of our core businesses, drive initiatives to expand our business into construction DX through the combination of "human resources" with "DX" as a first step. In the future, expand even further into the solutions area in tandem with the staffing and recruitment agency businesses by placing construction human resources at the core.**
- **Transition to a business model pursuing the accumulation of contract unit prices and added value, rather than pursuing scale.**

Core Business
Construction solutions / IT solutions

+

Growth Businesses
Construction DX, craftsmen recruitment agency, etc.

Improve competitiveness of core businesses

Refinement of recruitment, sales/marketing, and retention

- Expanding the number of hires through the adoption of diverse recruitment methods and brand enhancement
- Expanding the customer base/Creation of new projects/Streamlining of sales functions
- Enhancing development measures for engineers and improving retention rates

Accelerate the pace of net increase in the number of enrolled engineers, while giving top priority to the recovery of utilization ratio and the reduction of turnover rate

Promote construction DX

Construction DX adoption support offered as a set with human resources

- Promoting collaboration with construction DX companies and expanding the business
- Strengthening the DX business foundation through talent development and organizational improvement
- Launching the BPO business
- Creating synergies with the IT solutions business (ATJC)

Take concrete monetization measures by providing support for the adoption of construction DX tools, while diving into analog challenges facing on-site staff

Expand craftsmen recruitment agency business

Expansion into untapped areas

- Expanding existing businesses and accelerating market penetration
- Expanding new businesses with a focus on growth areas

Develop the recruitment agency business with high barriers to entry into a new source of earnings

Improve productivity

Efficiency improvement through technology utilization

- Promoting efficiency improvement for sustainable profitability enhancement
- Optimizing business processes supporting business expansion
- Improving productivity through digital initiatives including AI utilization

* Medium-term Management Plan "Change and Growth 2030" (announced in December 2025)

Nareru Group

Initiatives for Retention (Engagement Enhancement)

■ **Fully deploy multiple initiatives to strengthen engineers' sense of belonging and connection with the organization. Build an organizational base that supports engineers' retention at their workplaces, with both employee-led activities and information transmission by the management team.**

Topic-based meetups

Objective / problem solving

Create interactions among engineers and touchpoints with the company. Foster a sense of belonging to prevent isolation

Progress in initiatives

- Held every month from January 2026.
- Participants have increased each time. Currently held at venues outside the company

Establishment of employee clubs

Objective / problem solving

Build communities that transcend organizational and occupational barriers. Improve engagement through employee-led activities

Progress in initiatives

- Launched **11 clubs** that are officially recognized within the company
- **Over 550** engineers participate

World Communication (in-house video streaming)

Objective / problem solving

Improve engagement by closing information gaps between the management team and on-site personnel

Progress in initiatives

- The first episode was streamed in February 2026. Representative Director Shibata and other management members appeared to directly share management information
- Continue to stream content on topics such as the MTMP, BPR, retention initiatives, and the Sales Headquarters

Nareru Group

Roadmap to Monetize Construction DX

- Current state: Initial implementation phase
- Aim to earn 20% or more of the targeted consolidated revenue of 50 billion yen from DX and BPO businesses in FY30

PHASE 1 FY26–FY27

Development of implementors and improvement of contract unit prices

- Increase in contract unit prices for DX talent
- Establishment of a partnership model
- Test-market of BPO services

PHASE 2 FY28–FY29

Phase of expanding outsourcing services

- Increase in BPO revenue ratio
- Expansion of a contracted DX service model
- Expansion of DX-related revenue
- Improvement of operating margin

PHASE 3 FY30 and beyond

Establishment of a highly profitable model

- Reduction in dependence on the staffing business
- Increase in value added ratio
- Consistent achievement of an ROE of 20% or above

Nareru Group

Promotion of Implementation-based Construction DX Model

- Build an "implementation-based construction DX model" that goes beyond a mere staffing business model through strategic business alliances with SkymatiX and Arent based on our human resources base. Through on-site adoption and knowledge circulation, improve products and create on-site value
- In the area of construction DX, the era is shifting from "products only" to "human resources, products, implementation." The Group aims to be a hub through collaboration with multiple companies based on our human resources base

SkymatiX Remote Sensing as a Service / KUMIKI × Nareru Group / World Corporation × ARENT / PROCOLLA

SkymatiX

Launch of implementation-based construction DX model

Implementation and adoption support/ DX talent staffing

Spatial data integration platform "Kumiki" × Our talent base

SkymatiX's strengths

- Spatial data integration platform "Kumiki"
- Cumulative track record of implementation at 50,000 construction sites
- Offering of a DX training program "Kumiki Training"

Nareru Group's strengths

- 3,700+ construction professionals
- Solid customer base from staffing record
- On-site support & retention

On-site value

- Reduced surveying hours
- Cost reduction
- Higher on-site productivity

Arent

Strategic expansion of implementation-based construction DX model

Implementation-based DX circulation model that evolves based on feedback from construction sites

On-site onboarding ⇄ Knowledge feedback

Arent's strengths

- Outstanding math & engineering capabilities specialized in construction
- Deep practical knowledge cultivated through co-creation with major general contractors
- Product commercialization capability that handles everything from identifying issues to societal implementation

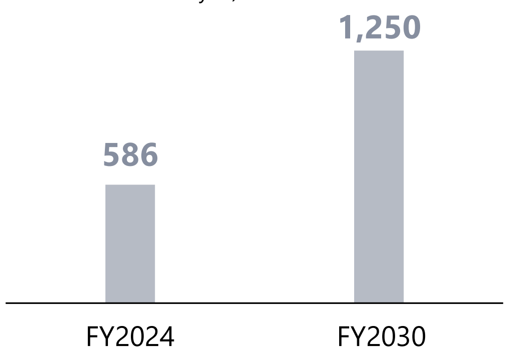
Promotion of Strategic Alliances and Enhancement of Earning Power in Construction DX

- **Enhance our earning power by building up DX unit prices through strategic alliances in the construction DX area to solve structural challenges facing the construction industry, taking advantage of our strengths—i.e., human resources and customer base.**

Market Environment/Challenges

Construction Site DX Market Size

(Hundreds of millions of yen)



Source: Yano Research Institute (2024)

Structural challenges facing the construction industry	**Severe labor shortages and aging workers** **Urgent need to improve productivity in the face of the "2024 Problem"**
Barrier to implementation of construction DX tools	**Despite the existence of excellent DX tools, the lack of on-site staff proficient in such tools hinders the implementation of DX tools at sites**

Evolve into a construction DX implementation platform with our human resources base at the core

- **Aim to become a "recruitment agency capable of implementing DX at construction sites," rather than a company developing construction DX tools**
- **Niche top strategy leveraging our customer and human resources bases**

Nareru Group

More than 3,700 engineers

Construction management

Engineer staffing

Accompaniment-based construction DX talent
Hands-on onsite support, utilization promotion, adoption support

Adoption support
Area where we can make the most of our strengths—i.e., customer base and human resources

Alliance ×

Construction DX tools suppliers
Excellent products
- BIM/CIM
- AI-driven supply-demand forecast
- Cloud-based HR system
- IoT construction management
- Drone surveying
- Safety control DX

* Strategic alliances including capital alliances

Customer base: business partners (construction sites)
- Product utilization
- Operational efficiency improvement
- Productivity improvement
- Data accumulation

Nareru Group

Market Potential and Barriers to Entry for the Craftsmen Recruitment Agency Business

- **Utilize our customer base and human resources base to promote the development of a database and matching platform for craftsmen and other construction talent**
- **Expand sales channels and enhance our services, and promote the materialization of a talent platform for the construction industry**

Barrier to entry

Hold a license for "paid employment placement services for construction work" granted to only four organizations nationwide to allow them to engage in craftsman job placement

* Held by a Group company, National Construction Personnel Association ("NCPA")

Number of authorized organizations

4 organizations

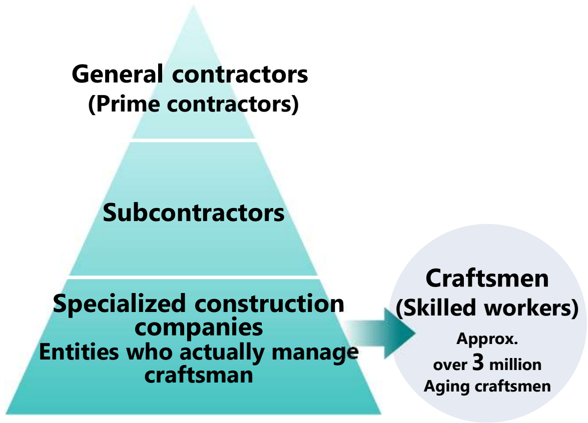
Held by NCPA

New entry by competitors is extremely difficult

Competitive advantage (Moat)	**Exclusive job placement services provided through National Construction Personnel Association** **Number of member companies of NCPA** approximately **2,100** * There is still a lot of room for growth.

Huge untapped market

Target specialized construction companies, which constitute the largest market segment within the industry pyramid



Structural challenge	**Suffering from the most severe labor shortages and the low penetration of job placement services**
Tailwind (Deregulation)	**Momentum for talent mobility driven by the 2024 Problem and government policy**

Progress in Q3

Expanded coverage of sales channels and awareness through collaboration with external partners. Value proposition also extended to "Hiring x Retention"

Member companies exceeded 2,100

Customer base of the National Construction Personnel Association

Expanded partnerships with regional financial institutions

The Seishin Shinkin Bank, The Saitamaken Shinkin Bank, etc.

Collaboration with BRANU and DAISAN

Construction DX customer base / Network of specialized construction companies

Collaboration with a major non-life insurance company

Expanding value propositions for "Hiring x Retention"

▶ For details, see the next page: "Coverage Expansion of Customer Touchpoints Through External Partners"

Nareru Group

Expansion of craftsmen recruitment agency business

– Business Alliance with BRANU (Service launched on July 1, 2026)

- Accelerate placement-business growth by expanding “Shokunin Scout” sales via BRANU’s network
- Build a one-stop talent-acquisition and DX support structure for the Construction HR Platform

Main — Accelerate placement growth via “Shokunin Scout” sales

BRANU’s nationwide network of construction businesses

↓ BRANU sales team referral

Propose our Group’s “Shokunin Scout”※

↓ Recruit & deploy as DX talent

Accelerate growth / ease construction labor shortage

Sub — Construction DX collaboration

Group’s construction clients

↓

BRANU’s Construction DX platform

↓

Boost construction productivity

※ A direct recruiting service for the construction industry operated by CONTRAFT and the National Construction Personnel Association.

Strategic Significance of This Alliance

Main ❶ Skilled worker placement expansion	❷ Strengthening Construction DX initiatives	❸ Advancing the Construction HR Platform
BRANU’s network drives awareness and adoption of “Shokunin Scout”, accelerating growth	Expand DX solutions for construction firms Boost on-site productivity & efficiency	Combining “talent” and “technology” to build a Construction HR Platform

* “Shokunin Scout” is a skilled worker placement service operated by Group subsidiary CONTRAFT Co., Ltd. and the National Construction Personnel Association.* The impact of this alliance on consolidated results for FY ending October 2026 is expected to be minor; however, over the medium to long term it is recognized as contributing to business expansion and enhancement of corporate value.

Group Synergies

Nareru Group

- Expand into the area of IT support for the construction industry by leveraging the Group's customer base and talent development capability

Construction Solutions

- **Overwhelming customer base**
  Solid relationships of trust with major and second-tier general contractors
- **Capability to hire inexperienced engineers**
  Abundant track record of recruitment and know-how on talent development
- **On-site interactions**
  Understanding of on-site problems through active engineers

GROUP SYNERGY STRATEGY

Establishment of a new IT team specialized in construction

Establish a dedicated department specialized in DX needs in the construction industry to maximize synergies within the Group. Provide highly value-added services that integrate construction insights with IT technology

Application of know-how on recruitment of inexperienced engineers to IT field

Apply a system to "develop inexperienced engineers into professionals" cultivated in the construction industry to the IT field. Strengthen our talent supply capacity using a development-based staffing model to solve the market challenge of engineer shortages

Acquisition of new projects through cross-selling

Present IT talent, such as in-house system engineers and DX promotion specialists, to existing construction-related customers such as general contractors, along with the staffing of construction engineers. Acquire new projects while minimizing sales costs

IT Solutions

- **Technical and development capabilities**
  Insights ranging from system development to infrastructure building
- **Engineering talent**
  IT engineers possessing a diverse skill set
- **DX implementation capability**
  Tools implementation support and ability to provide customized solutions

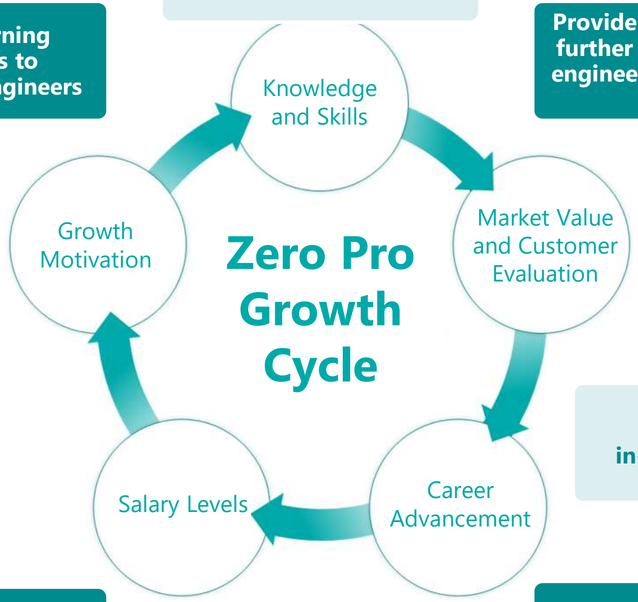
Growth Support Measures: Zero Pro Growth Cycle

- Expand the "Zero Pro Growth Cycle," which supports the skill and career development of each engineer, initiated in 2024
- Take measures, such as strengthening the training system and introducing a career change system and in-house certification, to support the development of engineers

Strengthening the training system

Providing learning opportunities to inexperienced engineers

Provide opportunities for further challenges where engineers can utilize their skills



Introducing an in-house certification

Providing advice and support for career development

Objectively evaluating efforts made by engineers

Introducing a career change system

Progress of Exam Preparation Courses

- Accelerated the development of inexperienced engineers with our preparation courses and the industry-leading qualification allowances
  (* According to our research)
- Expanded the scope of exam preparation courses to electrical, civil engineering, and piping work, in addition to construction, and made it possible for engineers nationwide to participate

157 engineers passed the Construction Management Technology Certification for H2 FY2025

The total number of qualification holders: Approx. 573

*1 As of the end of August 2026

Shareholder Return Policy

- **Our basic policy is to position shareholder returns as an important management issue and pay continuous and stable dividends through strengthened earning power.**
- **Stably return profits to shareholders by maintaining a high dividend payout ratio.**
- **Consider enhancing shareholder returns in light of business performance trends with a policy not to cut dividends during the MTMP period.**

Annual Dividend Forecast for FY2026

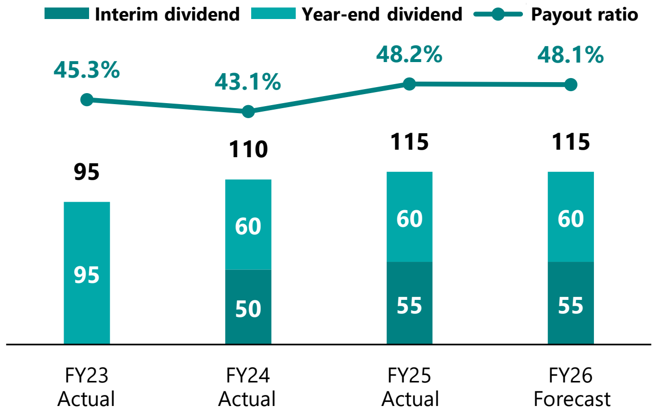
115 yen

Continue stable dividends

Interim: 55 yen **Year-end: 60 yen**

Trends in Dividend per Share

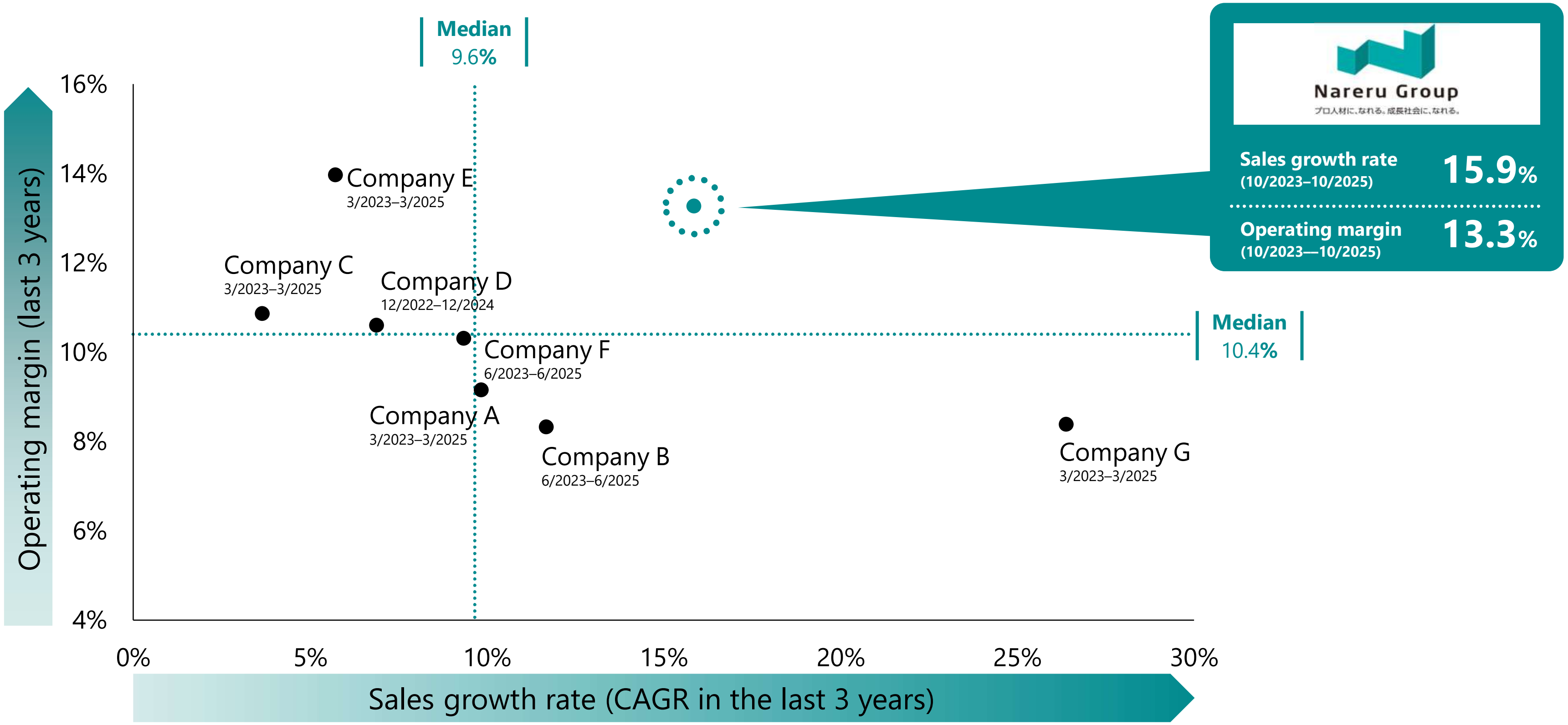
(Unit: Yen)



Basic policy	**Continuous and stable dividends** **Continue paying stable dividends without a dividend cut during the MTMP period (FY26–FY30)**. Intend to maintain the same level of dividends as the previous fiscal year at 115 yen in FY26
MTMP target	**Improvement of capital efficiency (ROE target)** Aim to achieve an ROE of 20% or above in the final year (FY30) of the MTMP. Intend to maintain high capital efficiency through appropriate capital policies, as well as through profit growth
Flexible response	**Flexible and agile capital policies based on financial discipline** Consider flexible and agile share buybacks and cancellation of treasury shares, taking comprehensively into account stock price, financial conditions, funding needs for M&As, etc.

Industry-leading Growth and Profitability

Sales Growth Rate and Operating Margin of Engineer Staffing Companies



Source: Prepared by Nareru Group based on the securities reports of each company

*1: Compared with sales growth rates and operating margins of the "Engineer staffing companies." "Engineer staffing companies" mean, amongst 17 companies listed on the "Sales Ranking of Engineer Staffing Industry" by gyokai-search.com, companies that meet the conditions of (1) a listed company, (2) the annual sales of 10 billion yen or more, and (3) sales from the engineer staffing business account for the majority of its total sales

Nareru Group

Revenue and Operating Profit Growth Projections*

- Moving from the foundation building phase to the revenue expansion phase, aim to achieve the sustainable growth of revenue and operating profit by accumulating added-value.
- Operating margin is expected to show a temporary decline between FY2026 and FY2027 as we are currently in the phase of upfront investment.

ACTUAL FY2025 Actual

Revenue	24.1 billion yen
Operating profit	2.8 billion yen
Operating margin	11.7%
CAGR*1	18.8%
ROE	14.9%

*1: CAGR between FY2021 and FY2025

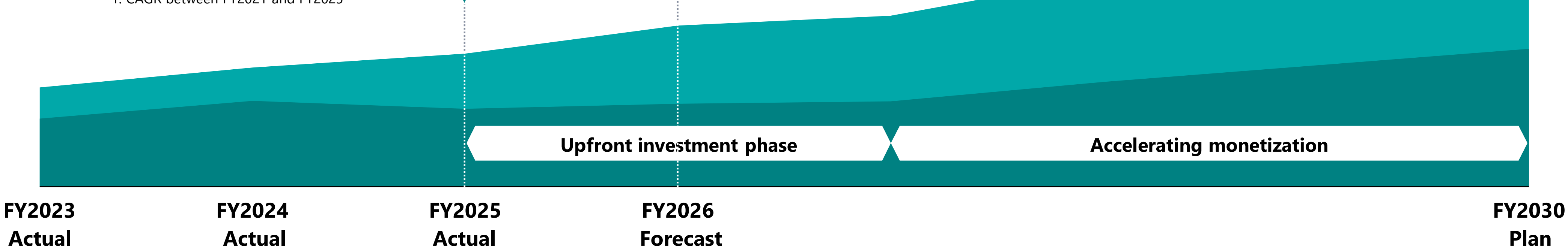
FORECAST FY2026 Forecast

Revenue	29.2 billion yen
Operating profit	3.0 billion yen
Operating margin	10.3%
CAGR*2	19.1%
ROE	14.0%

*2: CAGR between FY2022 and FY2026

TARGET MTMP Targets

Revenue	50.0 billion yen
Operating profit	5.0 billion yen
Operating margin	10%
CAGR	15.0%
ROE	20%



* Medium-term Management Plan "Change and Growth 2030" (announced in December 2025)

Nareru Group

FY2026–FY2027: Upfront Investment Phase

- FY2026–FY2027: Positioned as the period for foundation building with priority given to growth investment; develop a system for the recovery of utilization ratio and the monetization of the DX business.
- Aim to move to the phase of profit growth by increasing contract unit prices and improving profitability from FY2028 onward.

PHASE 1 FY26–FY27
Investment & Build

PHASE 2 FY28–FY30
Harvest & Profit Growth

Phase of investment and foundation building for growth

- Fundamentally reinforcing our sales structure for the core businesses
- Investing to optimize utilization ratio and retention rate
- Building a foundation for the growth of the construction DX and craftsmen recruitment agency businesses
- Expanding our business portfolio into growth areas

Phase of outcome harvesting and profitability enhancement

- Moving to the phase of profit growth from FY2028 onward
- Increasing contract unit prices and improving profit margin through construction DX synergies
- Aiming to achieve an ROE of over 20% on a consistent basis

Upfront costs | **Revenue harvesting** | **ROE improvement**

Focus on enhancing corporate value over the medium- to long-term

IR Information / Contact for Inquiries

Nareru Group's IR Information

You can view our latest IR information.

Click here for our IR information CLICK

Contact for IR Inquiries

We accept inquiries via our contact form.

Click here for our contact form CLICK

IR Email subscription

You can receive our IR information by email.

Click here for IR email subscription CLICK

* You are being redirected to an external website for subscribing the IR email service.
* The IR emails will be distributed through an email distribution service of "IR STREET" operated by Finantec Co., Ltd.

Sponsored Research Reports

FISCO

You can view the FISCO's latest report.

Click here for the Sponsored Research Report CLICK

Nareru Group Official X Account

@narerugroup

This is the official PR & IR account of Nareru Group Inc.
We provide company information focusing on the latest news and IR-related updates.

Nareru Group

プロ人材に、なれる。成長社会に、なれる。

MISSION

We will solve the increasingly serious shortage of professional human resources and make Japan a "problem-solving advanced country."

World Corporation　CONTRAFT　一般社団法人 全国建設人材協会　ATJC