First Half of Fiscal Year Ending October 2026

Financial Results Briefing

"Change and Growth 2030"

Nareru Group Inc.

TSE Growth | 9163

June 12, 2026

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Chapter 01

Overview of H1 FY2026

Nareru Group

Consolidated Financial Highlights for H1 FY2026

- Revenue increased due to an increase in the number of employees and active personnel and higher contract unit prices, mainly in the Construction Solutions Business, as well as expansion of value-added areas such as construction DX staffing and BPO. Profits declined due to upfront investments in strengthening sales and recruitment capabilities and in growth areas, but remained above plan.

Revenue

12,669 million yen

YoY	+7.4%	Compared to Plan	-6.4%

Operating Profit

1,354 million yen

YoY	-11.8%	Compared to Plan	+24.3%

Profit before Tax

1,318 million yen

YoY	-12.2%	Compared to Plan	+24.4%

Profit Attributable to Owners of Parent

930 million yen

YoY	-14.5%	Compared to Plan	+16.3%

Nareru Group

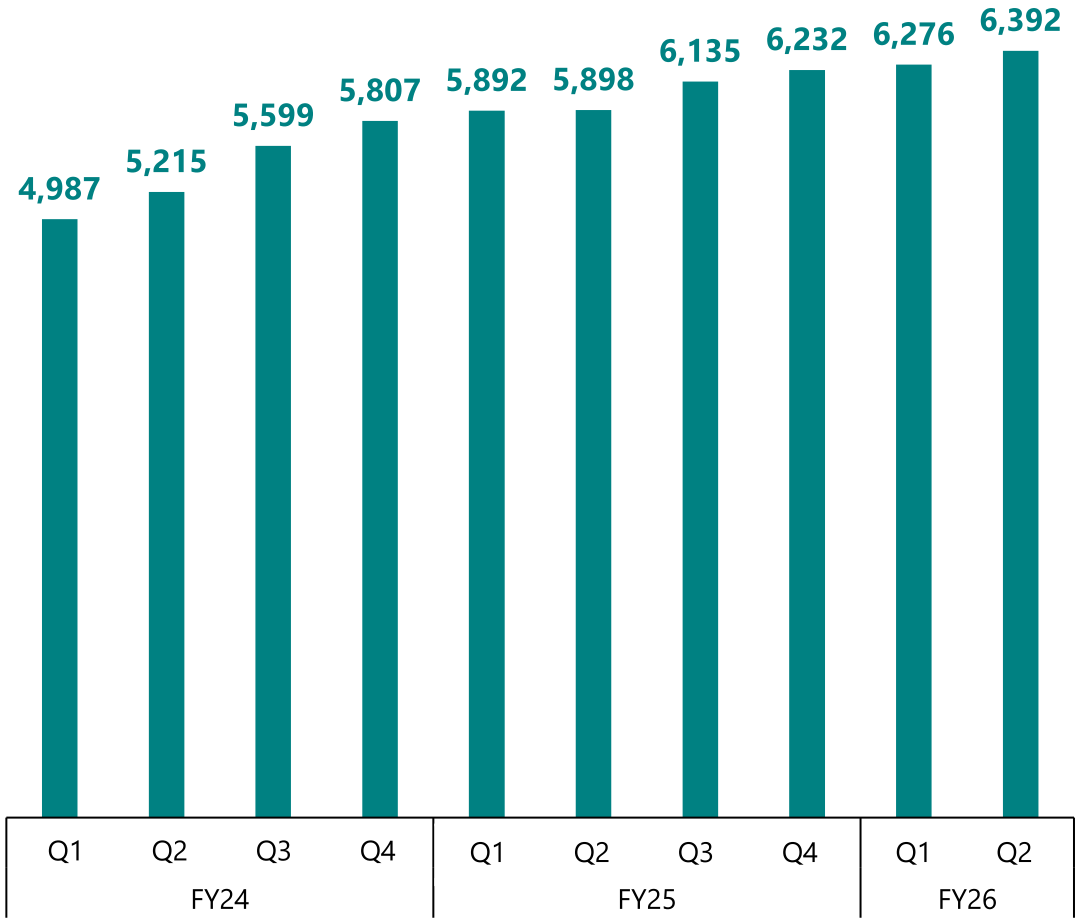
Consolidated Financial Highlights for H1 FY2026

(Millions of yen)	H1 FY2025		H1 FY2026		YoY Change	Full-year Forecast	
	Actual	Composition	Actual	Composition	% (Amount)	Announced	Progress
Revenue	11,790	100.0%	12,669	100.0%	+7.4% (+878)	29,250	43.3%
Gross Profit	3,173	26.9%	3,206	25.3%	+1.0% (+33)	7,400	43.3%
Operating Profit	1,535	13.0%	1,354	10.7%	-11.8% (-180)	3,010	45.0%
Profit before Tax	1,501	12.7%	1,318	10.4%	-12.2% (-182)	2,940	44.8%
Profit Attributable to Owners of Parent	1,087	9.2%	930	7.3%	-14.5% (-157)	2,090	44.5%

Trends in Quarterly Consolidated Financial Results

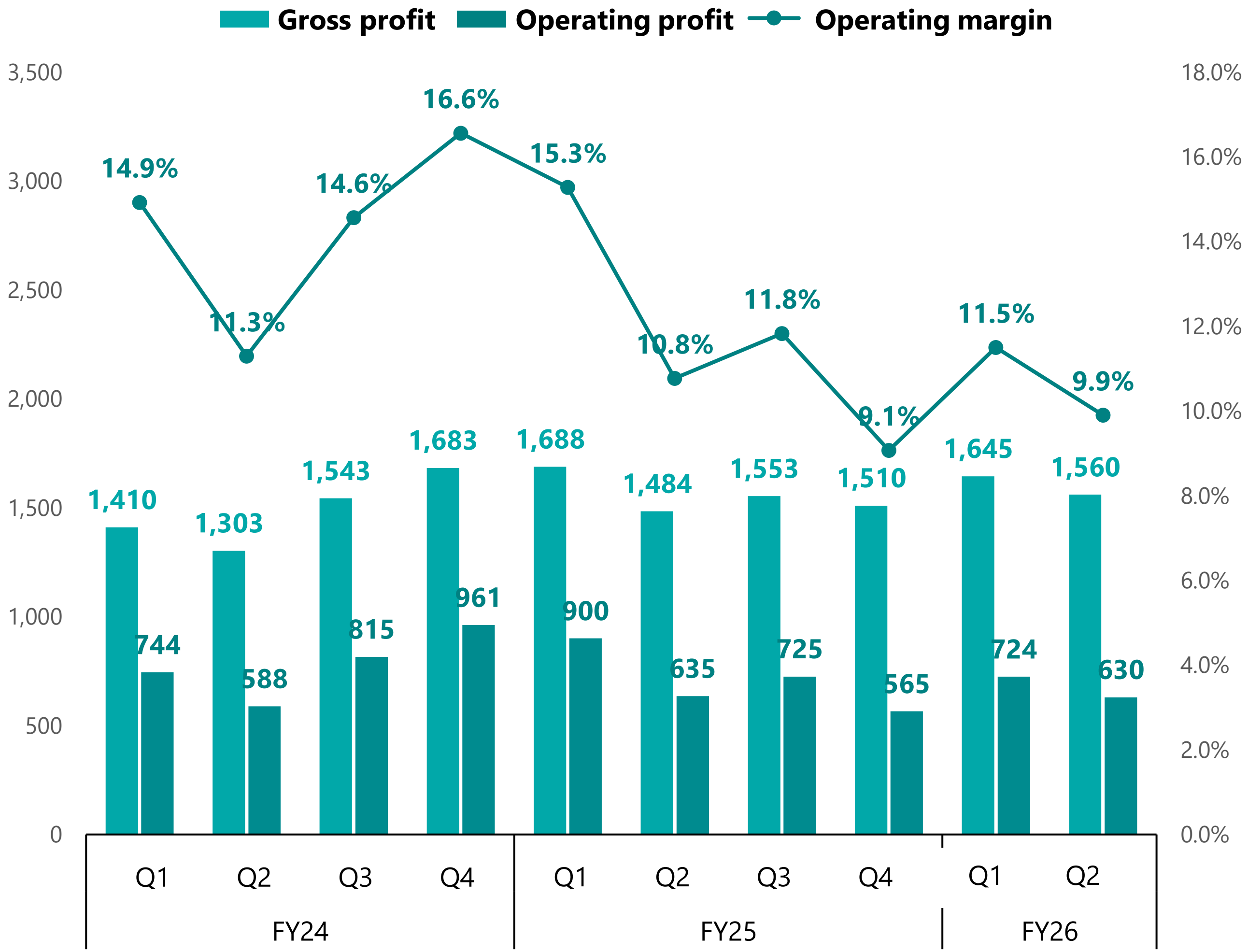
Revenue

(Millions of yen)



Gross Profit, Operating Profit, Operating Margin

(Millions of yen)



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Trends in Financial Results by Segment

Construction Solutions Business

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

Revenue	Operating profit	Segment margin	Total engineers
11,405 mn yen	1,040 mn yen	9.1%	3,840 persons
YoY: +8.1%	YoY: -15.9%	YoY: -2.6 pt	YoY: +346 persons

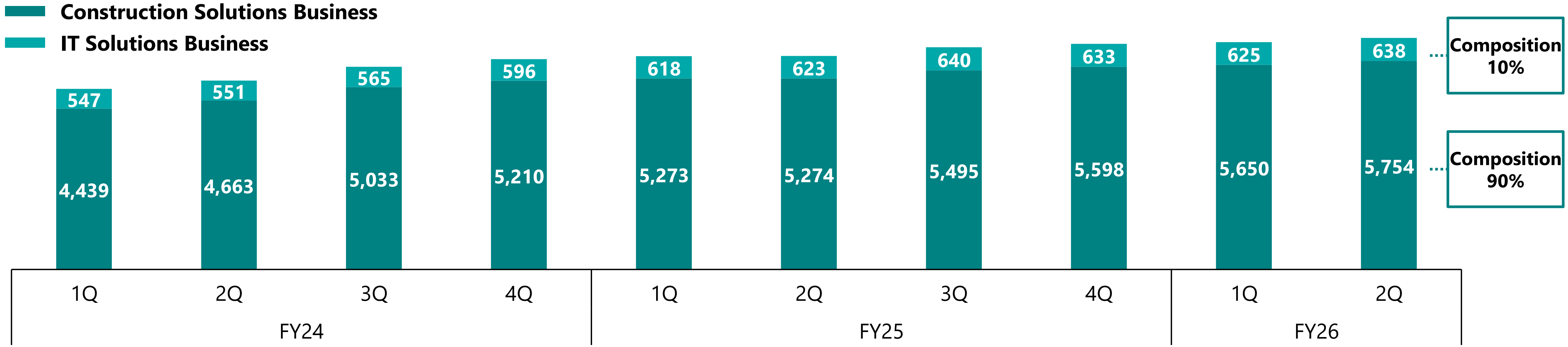
※World Corporation

IT Solutions Business

MTMP Strategy: Create group synergies and achieve higher profitability

Revenue	Operating profit	Segment margin	Total engineers
1,263 mn yen	101 mn yen	8.0%	407 persons
YoY: +1.7%	YoY: +25.9%	YoY: +1.5 pt	YoY: -5 persons

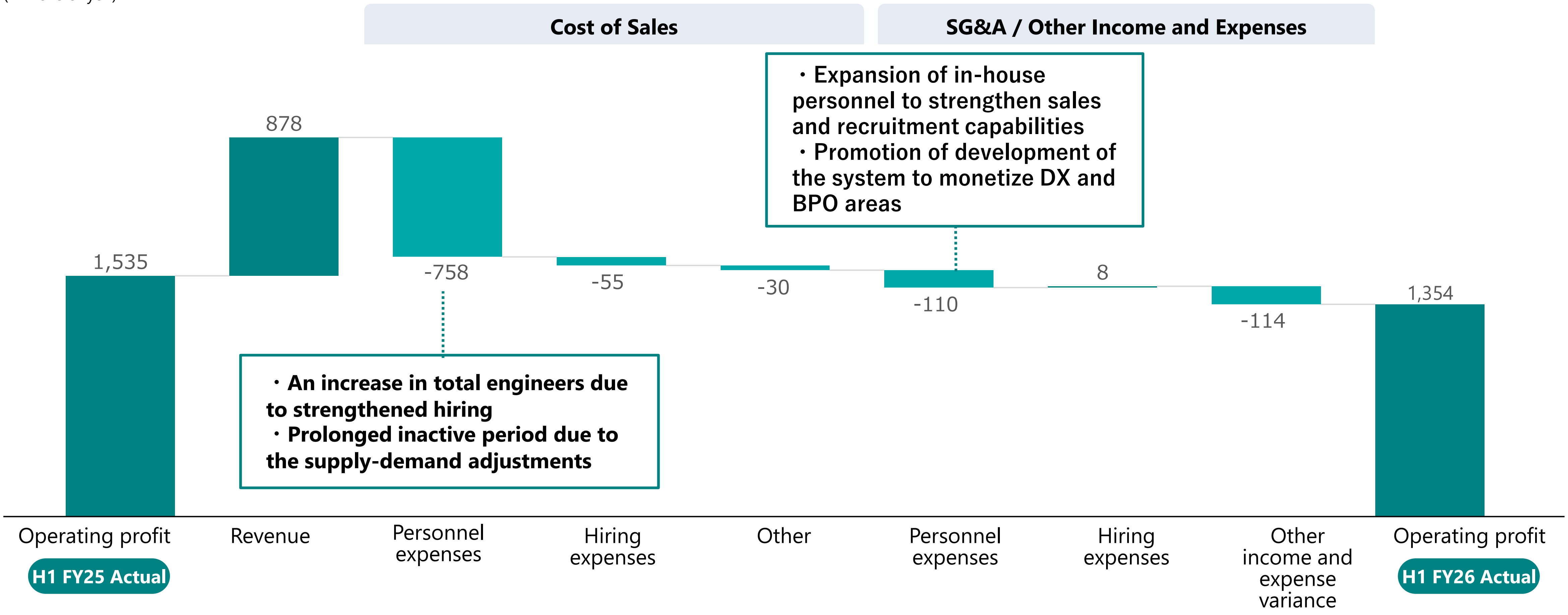
Trends in Quarterly Financial Results by Segment



Factors for Decrease in Operating Profit and Their Positioning (Compared to H1 FY2025 Results)

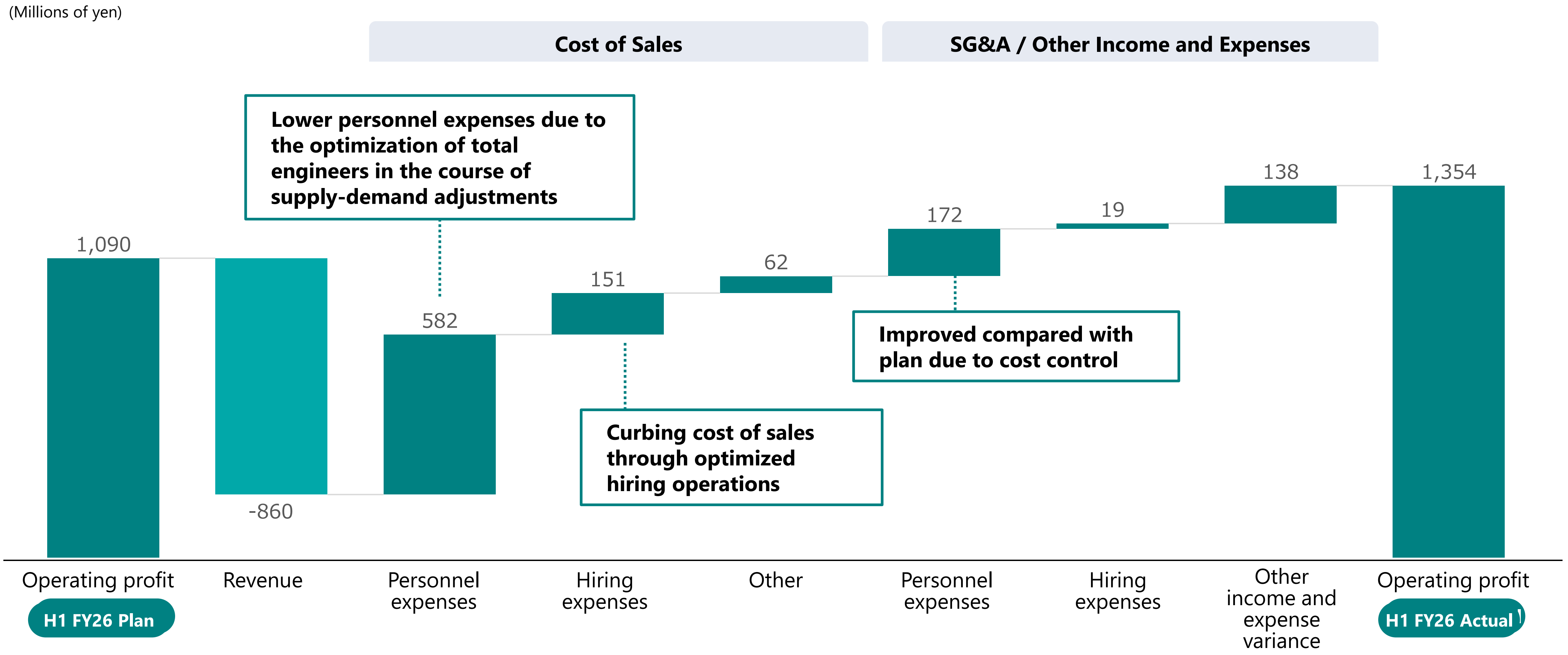
- Personnel expenses increased due to the strengthening of our sales structure.
- We conducted the upfront investment to drive the MTMP, and expect the investment effects to become apparent going forward.
- We will continue to invest in growth areas such as the construction DX and craftsmen recruitment agency businesses.

(Millions of yen)



Analysis of Change in Operating Profit （Compared to H1 FY2026 Plan）

■ **Although revenue fell below the plan, operating profit surpassed the plan due to hiring operations in line with the progress of supply-demand adjustments as well as cost control.**



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Summary of Financial Position

■ **Net assets steadily increased due to the accumulation of profits. The equity ratio improved from the end of the previous fiscal year, securing sufficient investment capacity to drive the MTMP.**

Summary of BS (As of Apr 30, 2026)

Total Assets	24,366 million yen	Prior YE 24,562 million yen
Net Assets	14,892 million yen	vs. prior YE +414 million yen
Equity Ratio	61.1%	Prior YE 58.9%→+2.2pt
Cash and Cash Equivalents	4,886 million yen	vs. prior YE +63 million yen

* Net assets = equity attributable to owners of the parent. * Equity ratio = ratio of equity attributable to owners of the parent

Points on Financial Position

■ **steady increase in net assets due to the recording of profits**

Equity attributable to owners of parent increased from 14,478 million yen at the end of the previous fiscal year to 14,892 million yen, due to the accumulation of profit of 930 million yen. The capital base was continuously reinforced.

■ **Financial base remained sound**

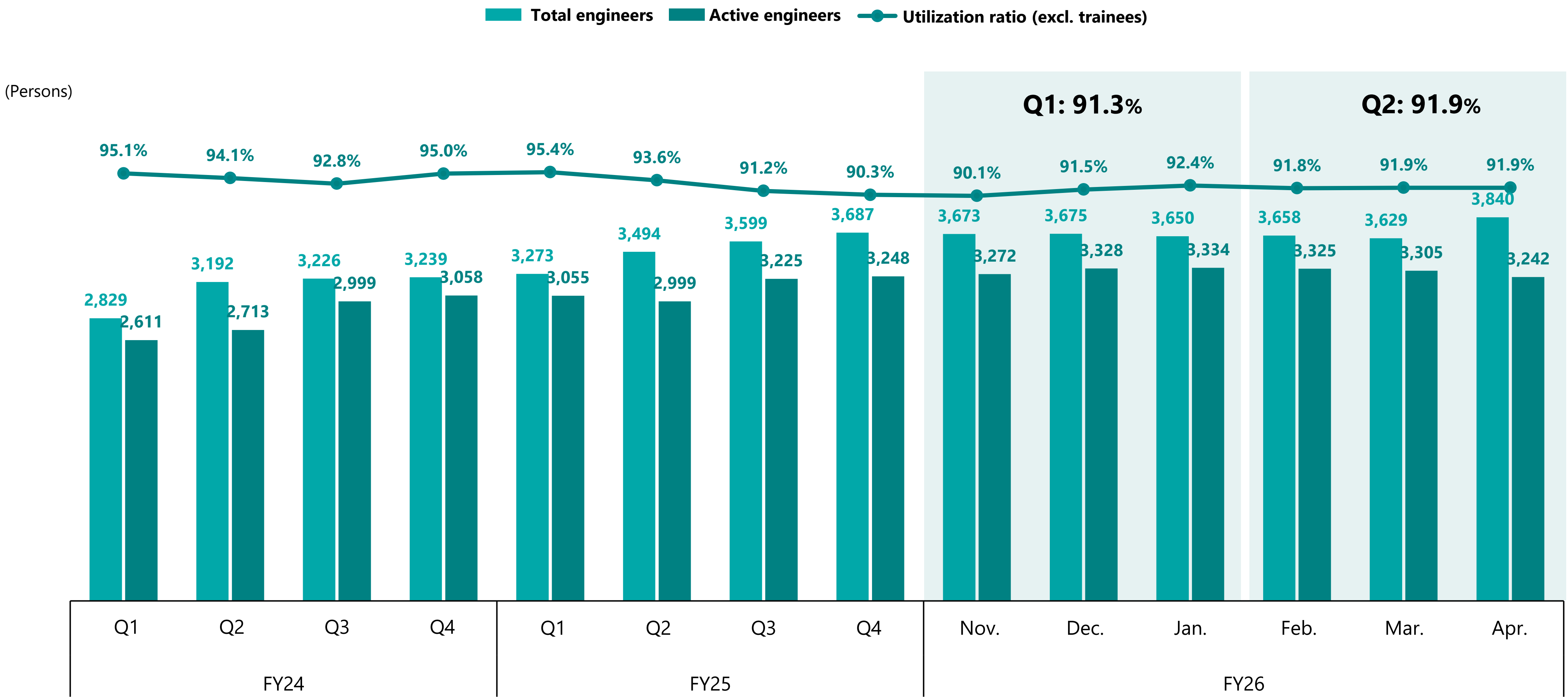
Equity ratio rose to 61.1%. Resilience against fluctuations in the external environment was maintained.

■ **sufficient investment capabilities to drive the MTMP**

Sufficient financial capacity that enables hiring investment to advance the MTMP “Change and Growth 2030,” strategic investment in the construction DX area, and growth investment including M&A was maintained.

Major KPIs: Total Engineers, Active Engineers, Utilization Ratio

- **Despite monthly fluctuation factors, the utilization ratio is showing signs of improvement owing to the reinforced sales structure, optimized personnel deployment, and hiring operations based on the supply-demand balance.**



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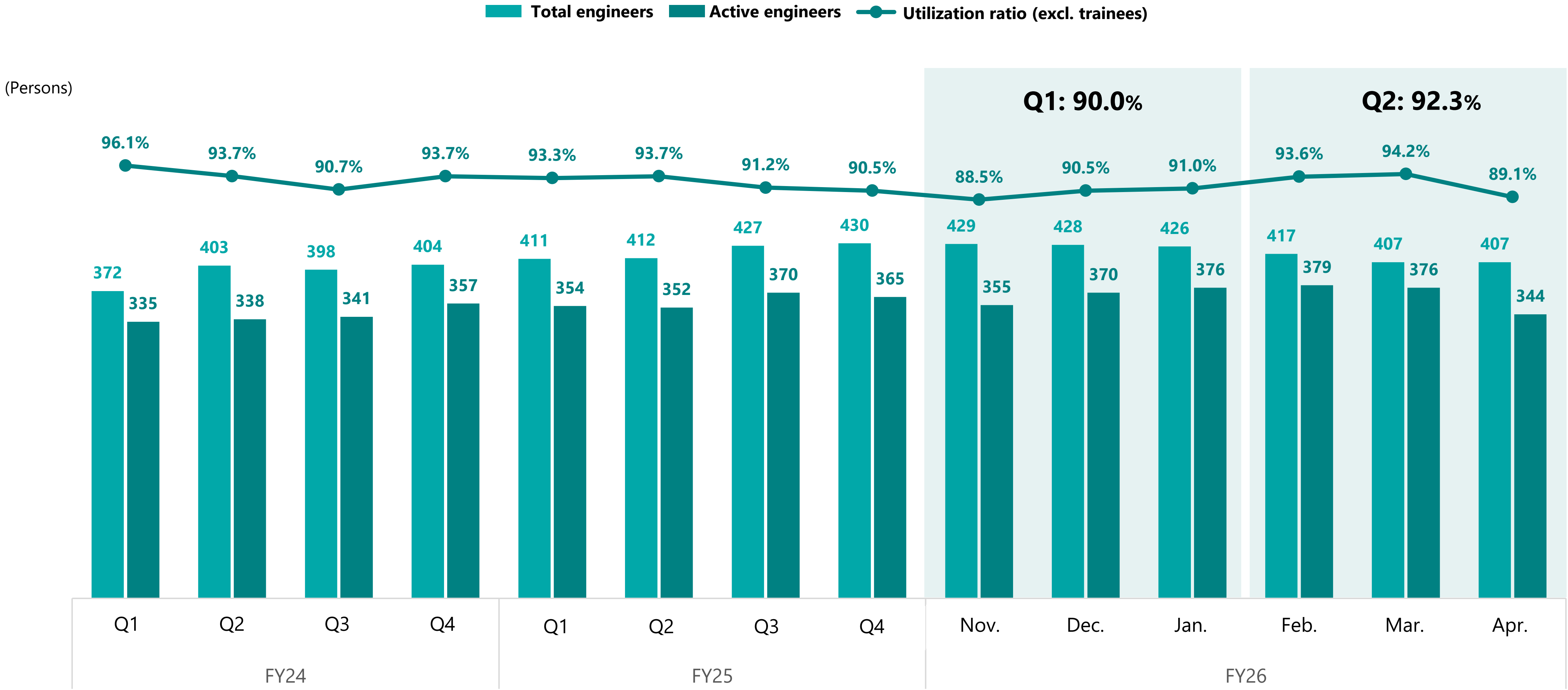
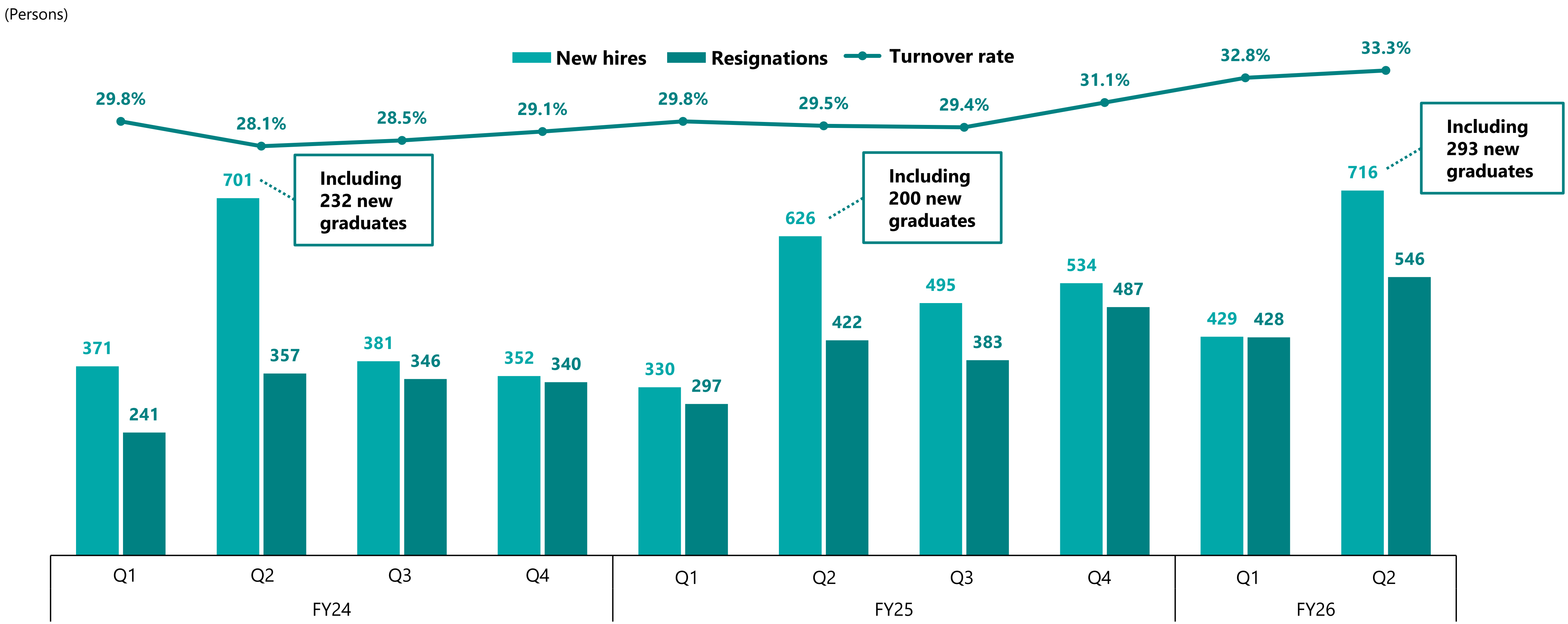
Major KPIs: Total Engineers, Active Engineers, Utilization Ratio

- In addition to IT engineer staffing, the IT support area that supports operational improvement and DX promotion was strengthened. We capture needs for streamlining operations dependent on certain individuals and complex data processing, and expand our customer base.



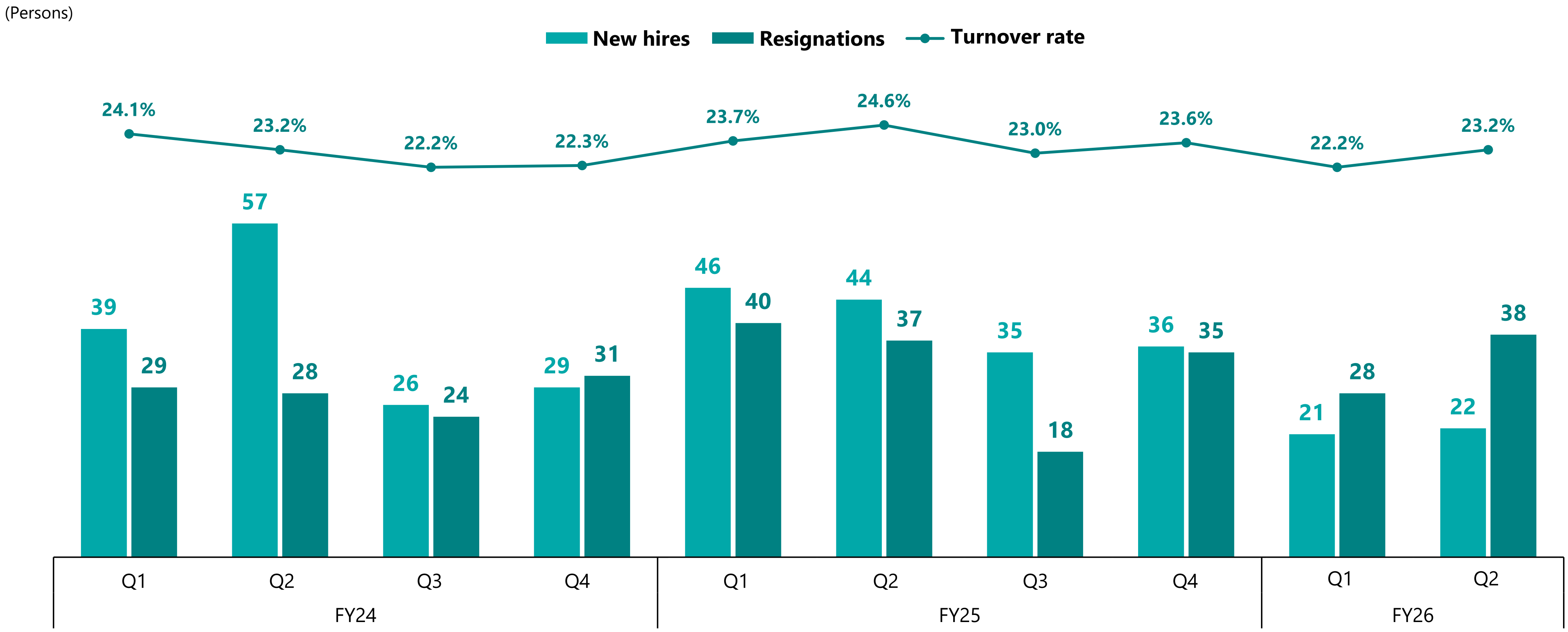
Major KPIs: Number of New Hires, Number of Resignations, Turnover Rate

■ **While hiring was strengthened toward improved competitiveness in core businesses, amid the growing importance of the retention of engineers, we 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.**



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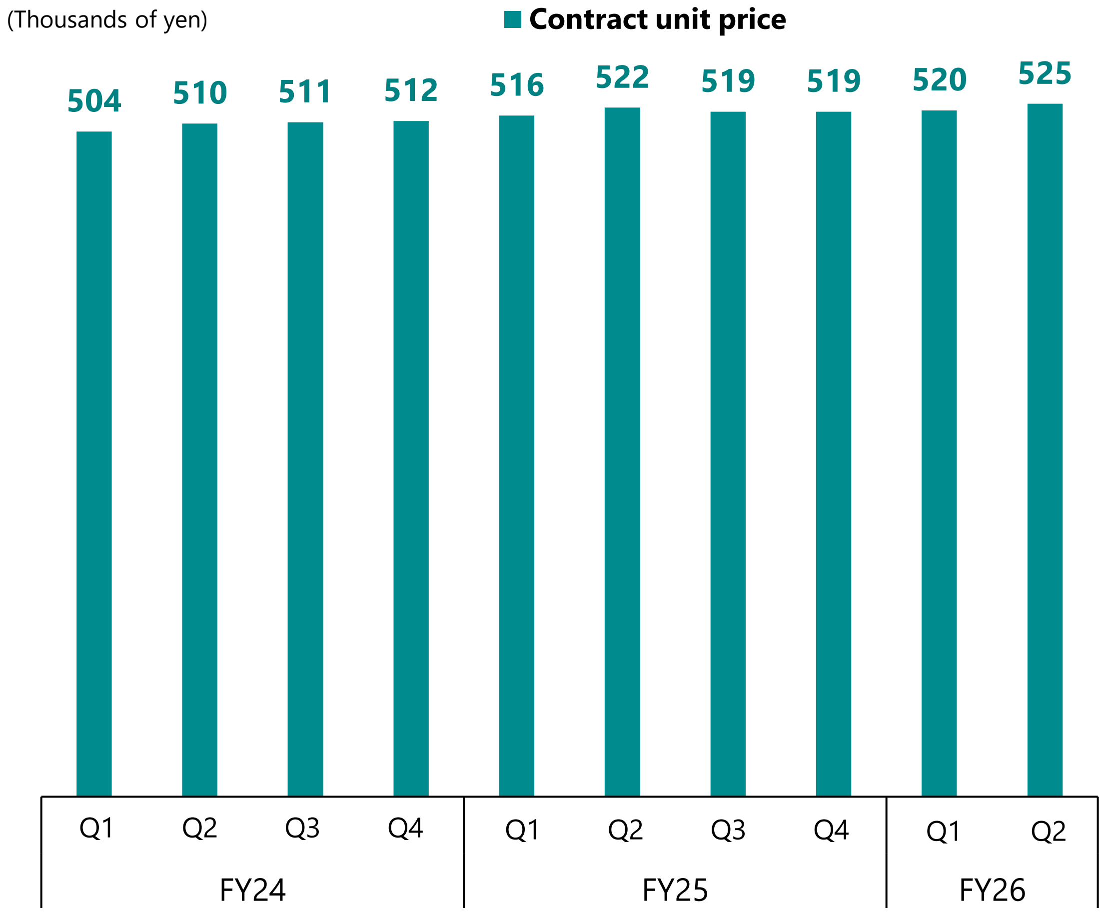
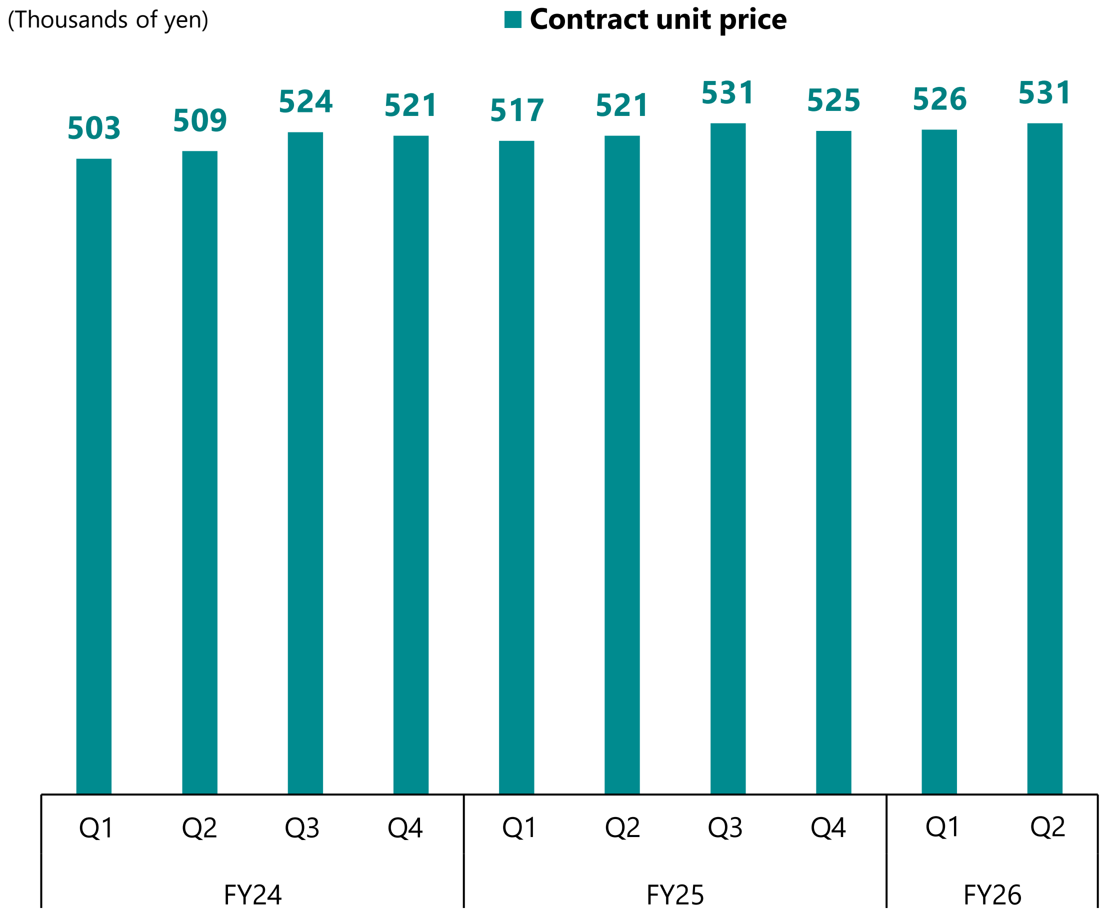
Major KPIs: Contract Unit Price

- 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)



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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

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Summary of Progress in Key Initiatives in Q2

- **In Q2, the three axes of core businesses, growth strategy, and management base simultaneously made progress. From "launch" in Q1 to "progress and implementation" in Q2, the phase of each theme moved to the next stage.**

Theme	Q1 FY2026	Q2 FY2026	Direction
Utilization ratio Revenue base of core businesses	**Signs of improvement** Confirmed signs of improvement	**Made progress toward improvement** A trend for improvement continued due to a demand recovery and strengthened sales	Signs of improvement → Improvement
Construction DX Growth strategy —Implementation-based DX model	**Started business alliances** Announced strategic business alliances with SkymatiX, Inc. and Arent Inc.	**Evolved to the implementation phase** To the phase of on-site adoption and knowledge circulation/Sales expanded in the value-added areas	Alliance → Implementation, monetization
Skilled worker placement Growth strategy —Exclusive position	**Developed foundations** Developed foundations for new services such as "Shokunin Scout"	**Strengthened external collaboration** Business alliance with a regional financial institution/Hiring and retention through an alliance with a major non-life insurance company	Frontline-driven → Company-wide
Productivity improvement Base of the MTMP —Not linking sales with SG&A expenses	**Accomplished the AI Boost Project** A company-wide, half-a-year project/All participants built AI tools that address issues their own departments have	**Transitioned to a company-wide promotion system** Newly established the Corporate DX Promotion Department based on BPR (June) Toward renewal of core systems (July)	Foundation → Coverage expansion

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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 in the second half.**

Utilization Ratio

FY2025 Actual	Q1	Q2	FY2026 Plan
92.6%	91.3%	91.9%	93.8%
(Reference: Q4 90.3%)			

Quantitative and qualitative reinforcement of sales structure

- **Improved the productivity of sales staff**
  Established an inside sales function through the utilization of external resources to create more time for sales staff to make customer proposals. Improved their productivity toward closing more deals.
- **Pursue reproducibility through standardized sales processes**
  Strengthen management of the volume of sales activities and of KPIs for transition rates in each sales process leading to contract closing to increase the number of contracts and clarify measures to implement.

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)

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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	Q1	Q2	FY2026 Plan
31.1%	32.8%	33.3%	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

151 engineers passed the Construction Management Technology Certification for H2 FY2025
Percentage of qualification holders among the enrolled engineers: Approx. 13% (516 persons)

Enhancement of mentor-mentee program (mutual support between engineers)

Increased mentors amongst engineers

- Enhanced the mentor-mentee program as a system in which engineers with deep understanding of on-site operations provide support to inexperienced engineers
- Developed an environment where inexperienced engineers can work with peace of mind for a long time, by receiving support from not only the sales department or the department in charge of providing support, but also mentor engineers who understand work-related problems from their own firsthand experience

* Construction Solutions (World Corporation)

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. Already held five times
- 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 450** 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

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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

- 3,800+ 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

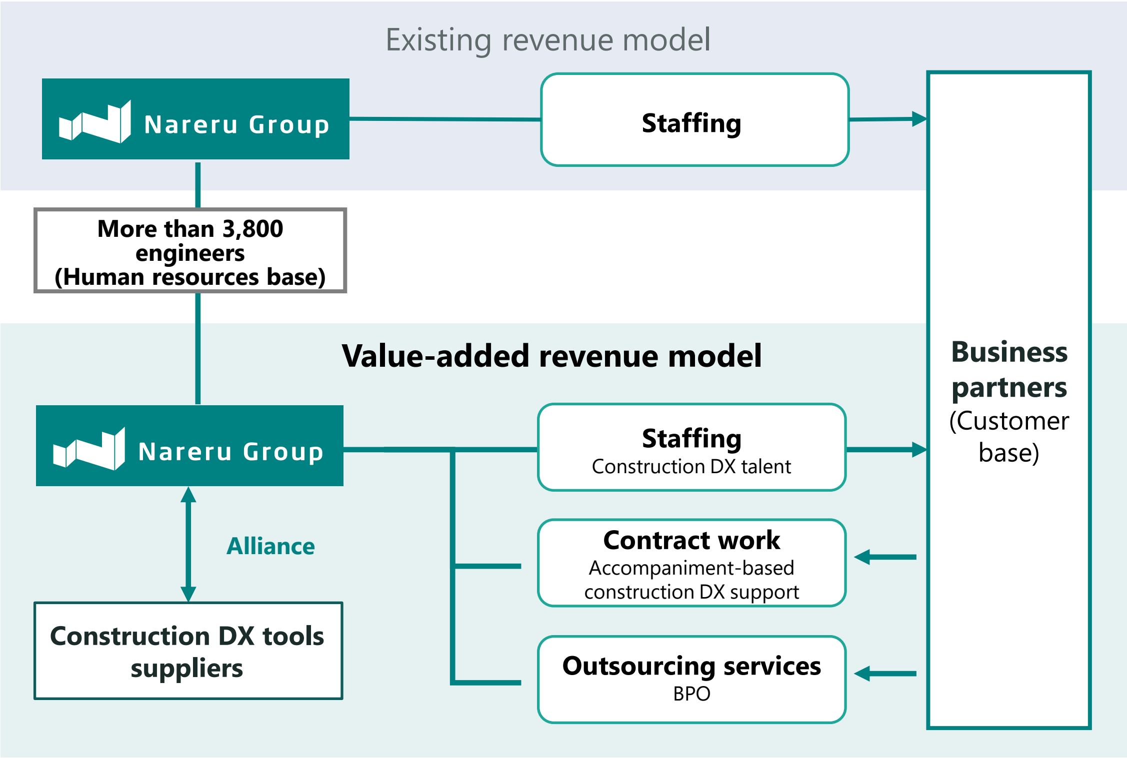
Arent's strengths

- 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

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 both year on year and compared to Q1 of FY2026.

Future revenue model

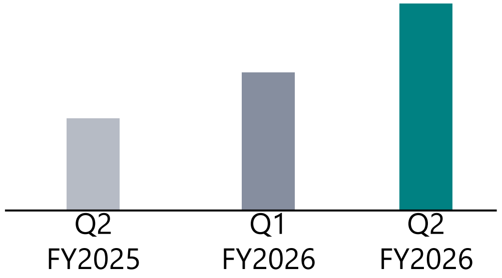


Revenue growth in value-added areas

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

Year on year	Compared to Q1 FY2026
Q2 FY2025 → Q2 FY2026	Q1 FY2026 → Q2 FY2026
254.1%	**154.1%**

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

Chapter 03

Expansion of craftsmen recruitment agency business

–Development of a construction talent platform utilizing our own business base–

- **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 three 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

3 organizations

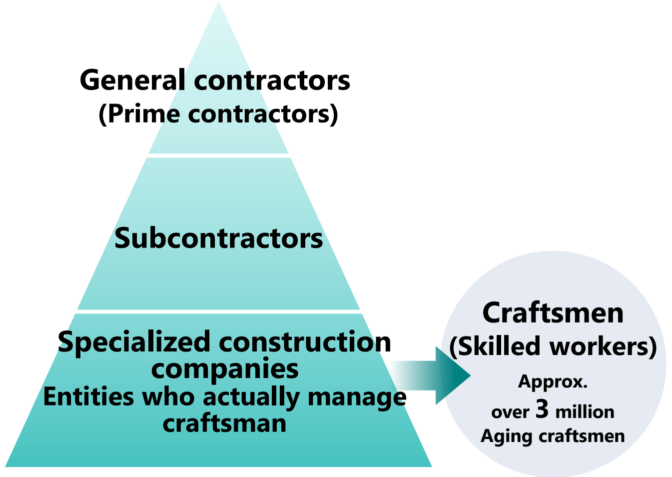
Held by NCPA

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 **2,000** * 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**

Acceleration of external collaboration

Strengthen our business foundation through two axes: coverage expansion of sales channels and awareness, and expansion of value provided (hiring & retention)

1. Coverage expansion of sales channels and awareness

Business alliance with regional financial institutions

Regional financial institutions → **Business partner construction companies** → **NCPA** Service provision

- Disseminate our services to our business partners, conduct counseling and talent matching
- Expand reach to local small and medium-sized enterprises and specialist construction companies

2. Expansion of value provided (hiring & retention)

Alliance with a major non-life insurance company

Offense: Hiring support		**Defense: Retention support**
CONTRAFT/NCPA Market analysis, recruitment methods, securing talent	+	Alliance partner (a major non-life insurance company) Organizational improvement, employee benefits, engagement

- Target: specialist construction companies in the construction industry (securing and retaining human resources for subcontractors)
- Evolve into services that cover hiring, retention, and education

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Expansion of craftsmen recruitment agency business
– Business Alliance with BRANU (Service launch scheduled for 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 Human Resources 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 Human Resources 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.

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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.**

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

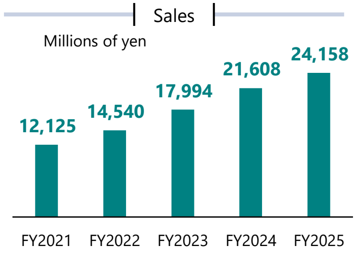
- Improve matching functions for core businesses (Increase the accuracy of optimization between talent and projects)
- Ensure scalability including integration with various systems and apps, and accelerate deployment of initiatives to improve productivity
- Evolve into a platform that supports future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

Nareru Group

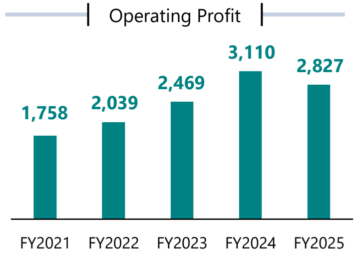
Company Profile

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 プロ人材に、なれる。成長社会に、なれる。	**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			



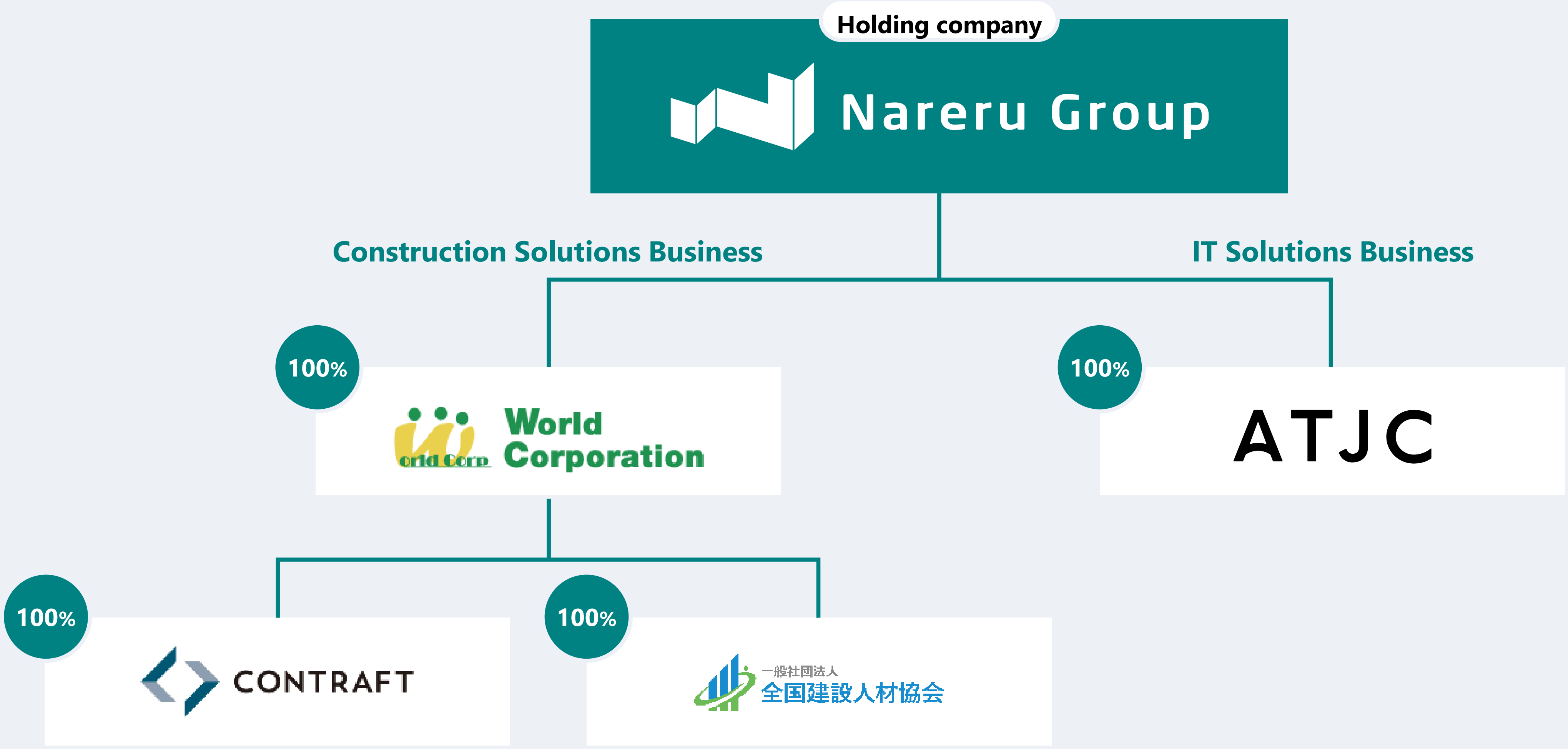
FY21-25 CAGR **18.8%**



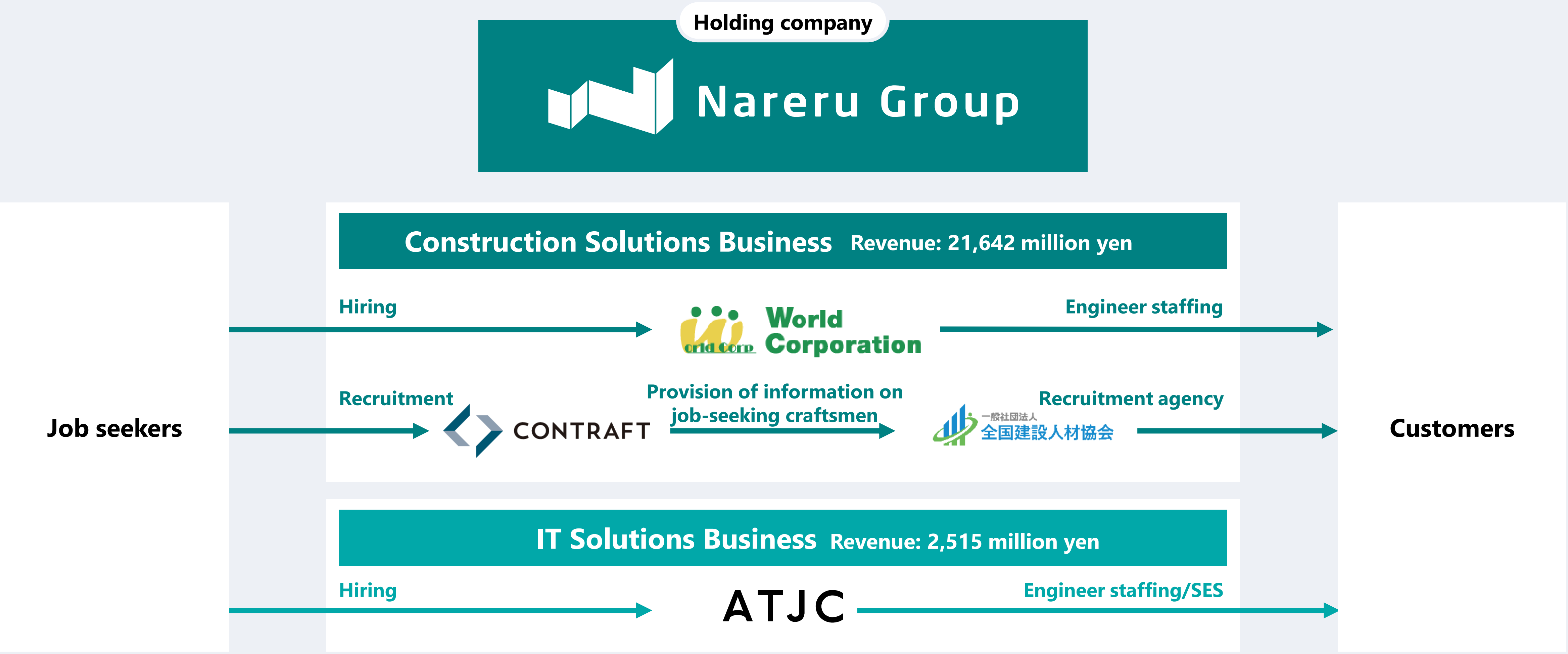
FY21-25 CAGR **12.6%**

(*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).

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Status of Cash Flows

- **Continued stable cash generation through operating activities. Maintained a sound financial base while making growth investments based on the MTMP**

CF Summary (Millions of yen)

Category	Q2 FY2025	Q2 FY2026
Cash Flows from Operating Activities	1,466	**1,210**
Cash Flows from Investing Activities	-62	**-125**
Cash Flows from Financing Activities	-973	**-1,021**
Increase/Decrease in Cash, etc.	430	**63**
Cash Balance at the End of the Fiscal Year	**5,074**	**4,886**

Points of Cash Flows

Continued growth investments funded by operating cash flows

Amid continued stable cash generation through operating activities, promoted hiring investments, investments in construction DX, and reinforcement of the business foundation based on the MTMP. Continued to maintain a sound financial base

Operating CF	**Continued stable cash generation driven by revenue growth in main businesses**
Investing CF	**Made investments in growth areas and for strengthening the business foundation**
Financing CF	**Paid dividends and repaid borrowings**

* "Cash balance at the end of the fiscal year" is "cash and cash equivalents at end of period" in the Consolidated Statement of Cash Flows.

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Market Environment and Growth Opportunities

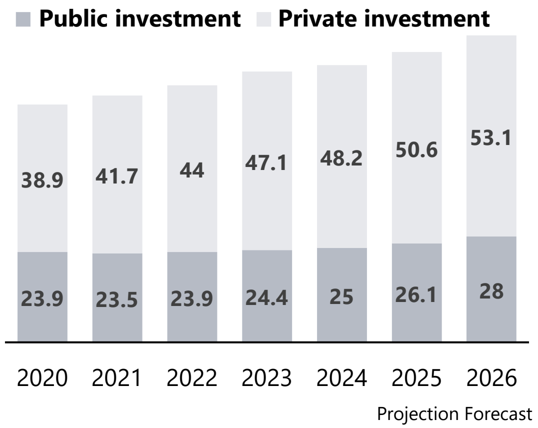
Business opportunities brought by increasing construction investment and severe labor shortages

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

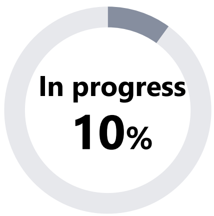
Labor shortage bankruptcies in 2025
427 cases
Hit an all-time high

Labor shortage bankruptcies in the construction industry
113 cases
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

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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

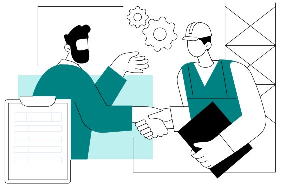
Human resources solutions (craftsmen job placement)
Dispatch skilled craftsmen to subcontractors and specialized construction companies to directly solve the chronic shortage of craftsmen

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

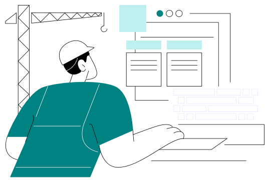
World Corporation / ATJC

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

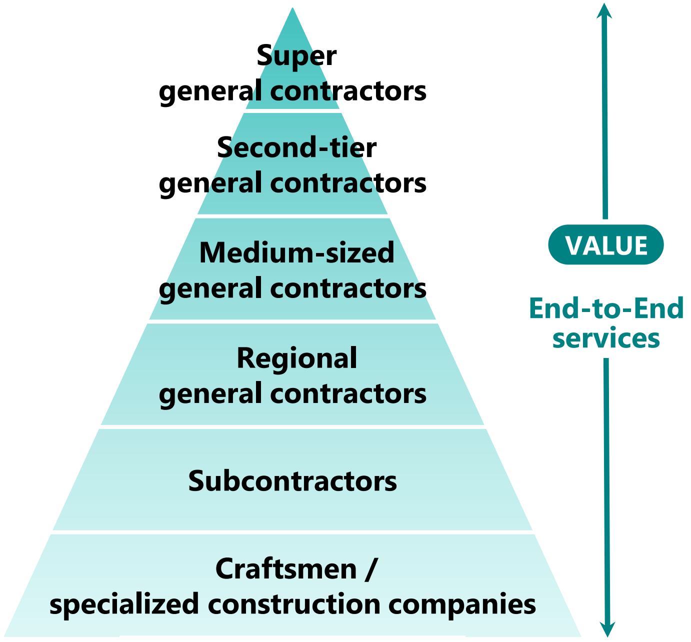
On-site implementation capability
- Provide last-mile support for construction DX



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

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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)

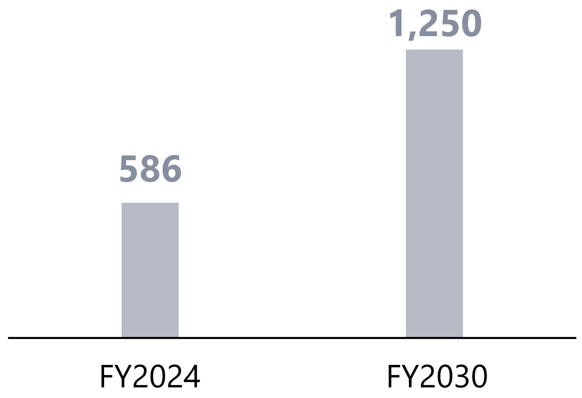
Promotion of Strategic Alliances and Enhancement of Earning Power in Construction DX

- **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**

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More than 3,800 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

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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	PHASE 2 FY28–FY29	PHASE 3 FY30 and beyond
Development of implementors and improvement of contract unit prices	**Phase of expanding outsourcing services**	**Establishment of a highly profitable model**
■ Increase in contract unit prices for DX talent ■ Establishment of a partnership model ■ Test-market of BPO services	■ Increase in BPO revenue ratio ■ Expansion of a contracted DX service model ■ Expansion of DX-related revenue ■ Improvement of operating margin	■ Reduction in dependence on the staffing business ■ Increase in value added ratio ■ Consistent achievement of an ROE of 20% or above

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

151 engineers passed the Construction Management Technology Certification for H2 FY2025

Percentage of qualification holders among the enrolled engineers: Approx. 13%

(516 persons)

*1 As of the end of October 2025

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.

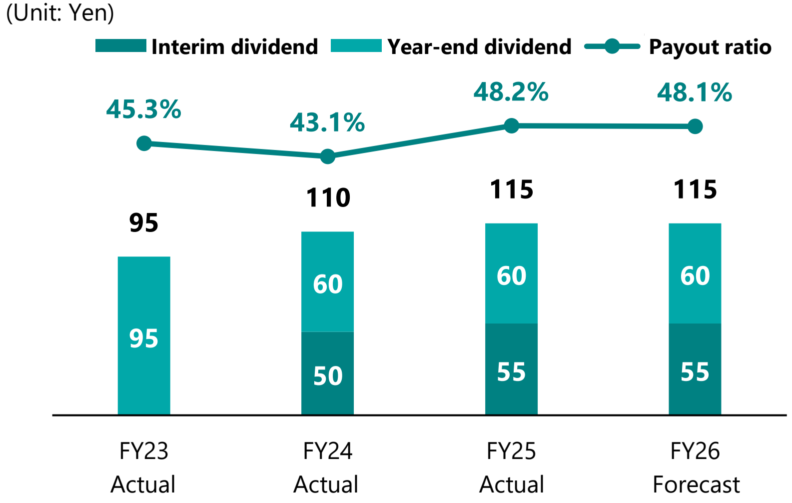
Annual Dividend Forecast for FY2026

115 yen

Continue stable dividends

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

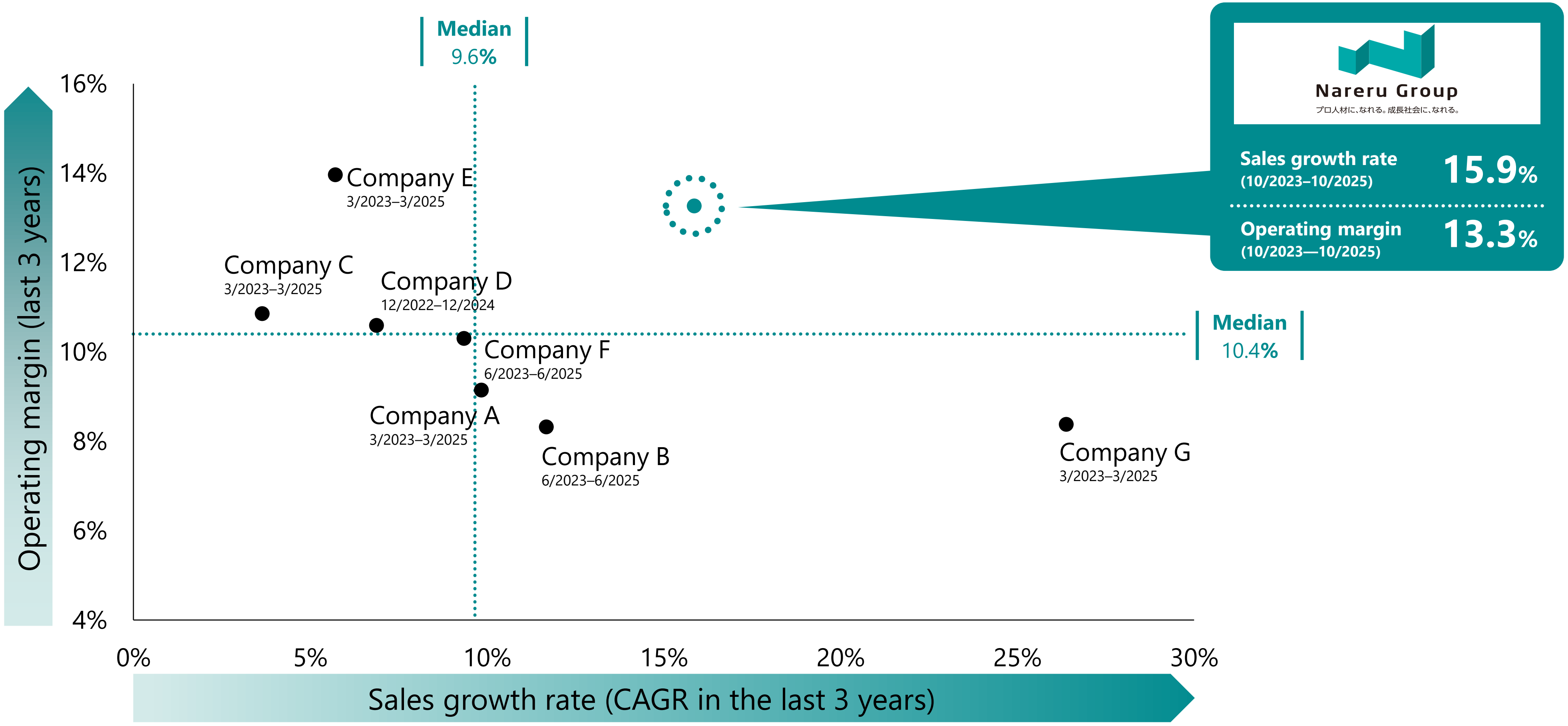
Trends in Dividend per Share



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

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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.

Revenue
Operating profit

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

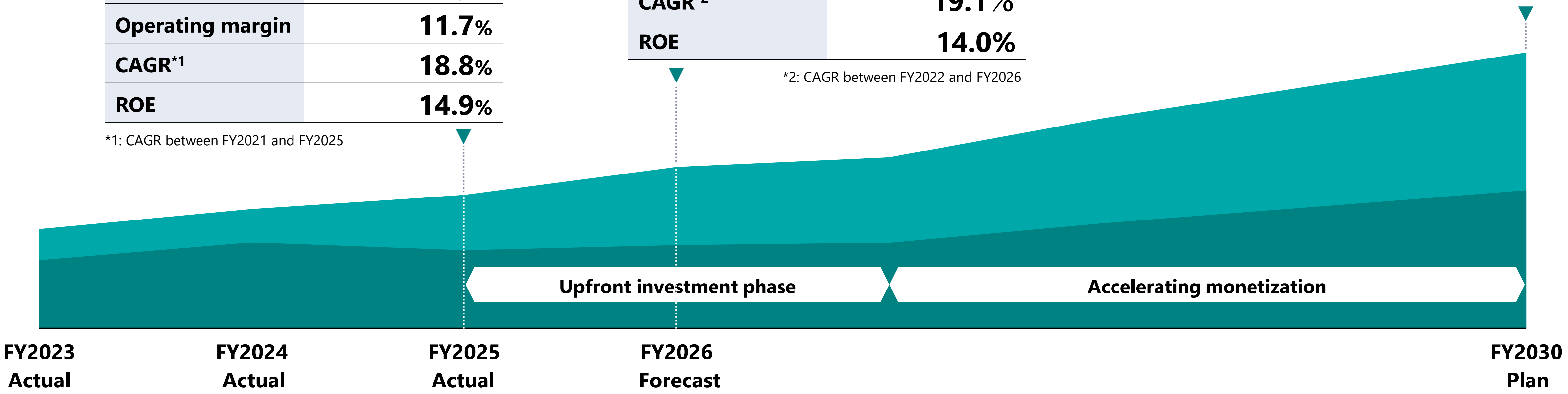
FORECAST FY2026 Forecast

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)

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 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 2 FY28–FY30
Harvest & Profit Growth

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

Nareru Group Official X Account

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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