Nareru Group

Medium-Term Management Plan

(Business Plan and Growth Potential)

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Note: This material has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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1 Medium-Term Management Plan (FY2026 to FY2030)

(1) Review of the Fiscal Year Ended October 2025

(2) Medium-Term Management Plan “Change and Growth 2030”

(3) Growth Strategy

(4) Financial Strategy / Shareholder Returns Policy

2 Business Plan and Earnings Forecast for the Fiscal Year Ending October 2026

Appendix Supplementary Materials on Business Plan and Growth Potential

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1 Medium-Term Management Plan (FY2026 to FY2030)

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(1) Review of Fiscal Year Ended October 2025

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Review of Fiscal Year Ended October 2025

- While strengthening sales and recruitment functions, we increased efforts to support the development of engineers and reduce the turnover rate.
- As a result of improvements in the hiring process leading to an increase in personnel acquisition, upfront investments increased, causing operating profit to fall short of the planned level.
- On the other hand, the improvement effects of the sales function were limited to some extent, the utilization ratio was not recovered, and the turnover rate failed to meet the plan, resulting in carrying over the issues to the next period.

Consolidated Performance

	FY2025 Initial Plan	FY2025 Actual results
Revenue	25.65 billion yen	24.16 billion yen
Gross Profit (Gross Profit Margin)	6.86 billion yen (+26.7%)	6.24 billion yen (+25.8%)
Selling, General and Administrative Expenses (SG&A) (SG&A Ratio)	3.55 billion yen (+13.8%)	3.41 billion yen (+14.1%)
Operating Profit (Operating Profit Margin)	3.31 billion yen (+12.9%)	2.83 billion yen (+11.7%)

KPIs (Construction Solutions: World Corporation)

	FY2025 Initial Plan	FY2025 Actual results
Total Engineers	3,823 people	3,687 people
New Hires	1,978 people	1,985 people
Utilization Ratio	95.1%	92.6%
Turnover Rate	27.5%	31.1%

(*1) Total Engineers : Number of total engineers as of October 2025.
(*2) Utilization Ratio : Number of active engineers during FY2025 / Number of total engineers during the same period (excluding engineers undergoing training).
(*3) Turnover rate : Turnover rate as of October 2025 (Job leavers during past 12 months /（Total engineers at the end of the month 12 months prior + New hires during past 12 months)).

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- Although certain results were obtained through the execution of key strategies, challenges for further growth have been recognized.

Evaluation of key initiatives for FY2025

1 Enhancement functions of each process, including “Sales/Marketing," “Recruitment,” and “Career Design”

- Progress is being made in strengthening sales/marketing capabilities, including skill development initiatives for young sales personnel, fostering middle management, and establishing monitoring systems for regional offices
- The recruitment base is being strengthened through the review of hiring channels and expansion of experienced and ready-to-work members
- There is positive feedback on qualification acquisition support through the “Zero Pro Growth Cycle”

2 Strengthening development of our in-house recruitment media

- The craftworkers recruitment media “Jobken Work” has become widespread, contributing to an increase in the number of contracts.
- Verification activities were conducted to improve awareness and hiring rates of our company’s recruitment media “Sekokan NEXT.” Although recruitment of inexperienced personnel was limited, points for improvement were identified and are planned to be utilized in the next measures.

3 Accelerating the rollout of new services such as construction DX support

- Construction DX promotion: Collaboration with multiple construction DX companies is steadily growing.
- Plant: Started providing human resource services to the operation and maintenance sectors.
- Craftworkers recruitment business: Sales/marketing activities and development of new job seeker recruitment routes through strengthened partnerships with general contractors’ cooperative associations have been successful, leading to a steady number of successful contracts.

Challenges for Further Growth

- Strengthening sales/marketing capabilities
- Systematization of recruitment, assignment, and retention
- Acceleration of services other than dispatching
- Improvement of business efficiency

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[Reference] Progress of the Nareru Group's Growth Strategy

Group's Growth Strategy	Approach	Progress
1 Expansion of dispatching business Short term	● **Expansion of dispatching business** Strengthening dispatch of engineers to the plant, BIM*1, IT, etc. fields ● **Promoting the hiring of experienced people in addition to inexperienced people** Strengthening recruitment activities through our own recruitment media (Sekokan NEXT)	**Construction Solutions (Construction Engineer Dispatch Business)** • In the plant sector, we have expanded into maintenance management in addition to construction management. We have also started hiring overseas new graduates • The recruitment effects through in-house recruitment media are limited **IT Solutions (IT Engineer Dispatch Business)** • Progress has been made in acquiring upstream projects
2 Expanding into recruitment services Short term	● **Entry into craftworkers recruitment business** Currently implementing measures to increase the number of job seekers through Jobken Work	**Craftworkers Recruitment Business** • Increase in registered job seekers through Jobken Work • Started the direct recruiting service "Shokunin Scout" (Craftworkers Scout) business
3 Expanding into construction DX consulting Medium term	● **Consulting support for the use of construction ICT tools** Development of DX personnel through training	**Construction Solutions (Construction DX Business)** • Collaboration with multiple construction DX companies is progressing, expanding training for DX human resource development and the range of ICT tools **IT Solutions** • Established a new ICT division for the construction industry

(*1) BIM (Building Information Modeling): A tool that enables the construction process from design to construction to maintenance management using 3D digital models created on computers in the architectural field

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(2) Medium-Term Management Plan “Change and Growth 2030”

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Mission

To solve the increasingly severe shortage of skilled professionals[*1] and make Japan an **"advanced problem-solving nation"**

Vision

By combining the two technologies of IT and human resource development, we will provide and realize **"business transformation to increase productivity"** and **"development and stable supply of professional human resources"** to compensate for the decline in professional human resources

Challenges Facing the Construction Industry

Chronic shortage of engineers



- Market is growing
- Number of new job entrants is decreasing

Aging of engineers



- Number of young job seekers is decreasing
- Issues regarding the succession of skills and techniques

Delay in IT and DX adoption



- Handwritten, manual input
- Lack of knowledge on how to use ICT tools

Supply human resources

Business efficiency support

Nareru's Raison D'etre

Provide engineering personnel



Train young engineers



Improving operational efficiency through support for construction DX



(*1) We define skilled professionals as "human resources who have skills in a specific industrial field and are engaged in specialized work."

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Medium-Term Management Plan “Change and Growth 2030”

Supporting the future of the construction industry through people and technology

We will directly address the two major challenges in the construction industry: “labor shortages” and “lagging productivity improvements,” and contribute to the sustainable development of the construction industry through human resource dispatch, craftworkers recruitment, and DX solutions. By supporting the growth of each employee and returning their skills to society, we become a driving force that supports not only the construction industry but also Japanese society as a whole.

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Recognition of the external environment

Changes in customer environment (construction industry)

- Demand remains steady due to urban redevelopment and infrastructure renewal
- Shortage of craftworkers and engineers is becoming structurally severe
- Strict profit management due to rising material and labor costs
- Expanding demand for productivity improvement through DX (Digital Transformation)

Impact of regulations and policies

- Progress in overtime regulations and two-day weekend system driven by the 2024 issue
- Increased demand for productivity improvement due to working hours restrictions
- Possibility of progressing discussions on lifting the ban on dispatching craftworkers
- Work style reform-related policies are expected to be further strengthened in the future

Changes in the labor environment (labor market)

- Persistent difficulty in recruiting personnel, intensifying competition for hiring
- Diversification of values among younger generations and flexible work needs
- Retention challenges due to declining awareness of long-term career development

Advances in technological innovation

- Advancements in construction DX such as BIM/CIM, AI, and automation technologies
- Progress in making the use of ICT tools a standard at construction sites
- Expected increase in demand for personnel with DX skills
- Responding with both human resources and DX support leads to competitive advantage

Opportunity

- **Growing demand to resolve labor shortages**
- **Increased demand for DX and productivity improvement support**
- **Potential for new markets due to deregulation**
- **Emergence of diverse working styles and flexible employment needs**

Risk

- **Difficulty in hiring and declining retention rates**
- **Profit squeeze due to rising costs such as recruitment expenses**
- **Constraints due to work style reforms and overtime regulations**
- **Loss of competitive advantage due to delay in DX response**

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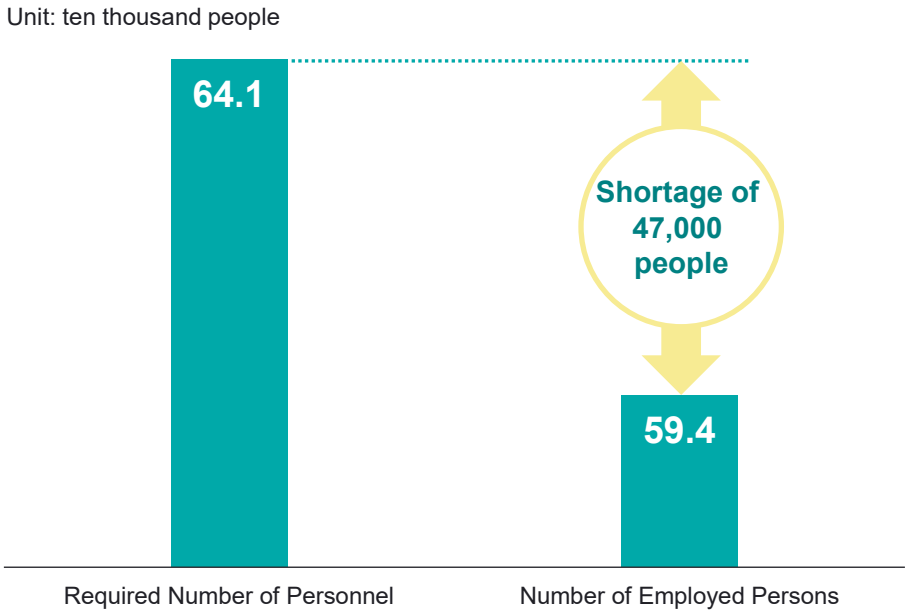
- While the construction sector faces many issues such as labor shortages and delayed digital transformation, demand for solutions to these problems is expected to grow.
- We recognize that we can establish a unique position by solving social issues through the deployment of construction DX support services.

Supply and demand gap for construction engineers in 2040

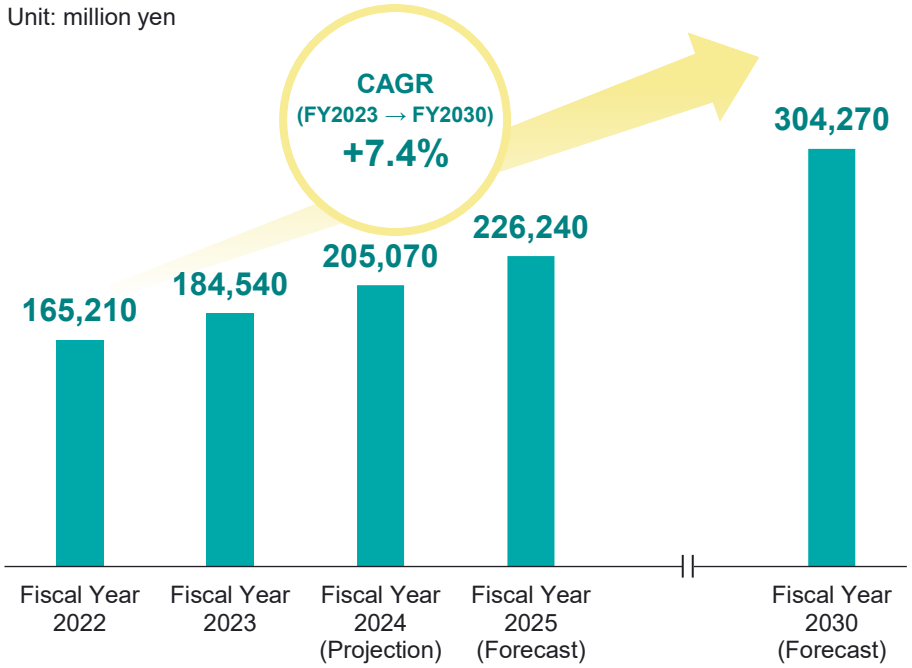
Securing human resources and improving productivity are required.



(Source) Created by our company based on Human Resocia's "Forecast of Construction Engineers and Skilled Workers in 2040 (2024 edition), Growth Realization Case (Maintaining Current Labor Productivity)" (Japanese only) (June 21, 2024)

Trends in the domestic market for construction tech in the building sector*1

As the labor shortage intensifies, productivity improvement (Construction DX market) is expected to expand.



(Source) Created by our company based on Yano Research Institute's "ConTech (Digital Transformation in Construction) Market 2025" (April 17, 2025)

(*1) Based on vendor sales in software solutions within the construction tech sector, excluding civil engineering.
The figures for FY2024 are estimated values, while those for FY2025 and FY2030 are forecasts.

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Nareru's Strengths and Areas for Enhancement

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Opportunities

- Growing demand for solving labor shortages
- Increasing demand for DX and productivity improvement support
- Possibilities of new markets due to deregulation
- Manifestation of diverse working styles and flexible employment needs

Risks

- Difficulty in recruitment and decline in retention rates
- Profit squeeze due to increased costs such as recruitment expenses
- Restrictions due to work style reforms and overtime regulations
- Loss of competitive advantage due to delays in digital transformation (DX)

Nareru Group Strengths

Advantage 1
Recruitment Capability

Thanks to a recruitment strategy targeting a wide range of people, including those with no experience, and years of expertise, it is possible to consistently secure excellent talent.

Advantage 2
Talent Development Capability

Thanks to accumulated training expertise and the high absorbency of young employees, engineers can grow rapidly and increase contract unit prices.

Advantage 3
Construction DX Support Platform

We dispatch specialized teams to support the introduction of ICT technologies to customers, promoting labor-saving and productivity improvement in the construction industry.

Advantage 4
Craftworkers Recruitment Business

In addition to the three organizations authorized to operate in Japan, leveraging the know-how of attracting job seekers accumulated through staffing, we can develop a human resource recruitment business for construction craftworkers.

Growth of Main Businesses through the Medium-Term Management Plan "Change and Growth 2030"

Main Businesses









Contributing to the Sustainable Development of the Construction Industry

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◆◆ Medium-Term Management Plan “Change and Growth 2030” ◆◆

Supporting the future of the construction industry through people and technology

	Strengthening the recruitment and development of engineers	Achieving sustainable growth and high capital efficiency	
FY2030	Number of engineers: 8,000	Revenue: 50 billion yen	CAGR (FY2025 → FY2030): More than 15.0%
		Operating profit: 5 billion yen	Operating profit margin: 10.0%
		ROE: 20% or higher	

Directly addressing the two major challenges in the construction industry: “labor shortage” and “lagging productivity improvement,” contributing to the sustainable development of the construction industry through “human resource dispatch, craftworkers recruitment and DX solutions”

Growth strategy	Through strengthened human resources and organizational functions Improve competitiveness of core businesses	Supporting productivity improvement at construction sites Promotion of construction DX	Through strengthening and evolving the matching platform Expansion of craftworkers recruitment business	Through digital utilization and business reform Improvement of productivity
Areas of contribution	Shortage of construction engineers	Improvement of productivity in the construction industry	Shortage of skilled workers	Improvement of corporate value

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- Continue to refine our strength as the only corporate group capable of providing human resource services to all companies in the construction industry, from general contractors to specialty subcontractors.
- In addition to the core business of dispatching construction engineers, expand the business domain by developing the dispatch of construction engineers to regional general contractors and specialized construction companies, deepening the craftworkers recruitment business, and expanding the construction DX business.

	Solving the labor shortage			Improvement of productivity	
Major, semi-major, and medium-sized general contractor Regional general contractor Specialized construction company	Construction technical positions (such as construction management)	390,000 people	Core business Dispatching construction engineers Construction engineer dispatching business to regional general contractors/specialized construction companies	Domestic market for construction tech in the building sector Projection for FY2024: 205 billion yen ↓ Forecast for FY2030: 304.2 billion yen	Construction DX business (Promoting collaboration with construction DX companies, promoting BPO business, promoting IT solutions (ATJC))
	Construction skilled positions (such as craftworkers)	3.03 million people	Craftworkers recruitment business		

(Source) Construction technical and skilled workers (as of 2024): Calculated by the Japan Federation of Construction Contractors based on the Ministry of Internal Affairs and Communications' "Labor Force Survey" (May 2025).
Domestic market for construction tech in the building sector: Yano Research Institute "Survey on the Construction Tech Market in the Architectural Sector (2025)" (April 17, 2025).

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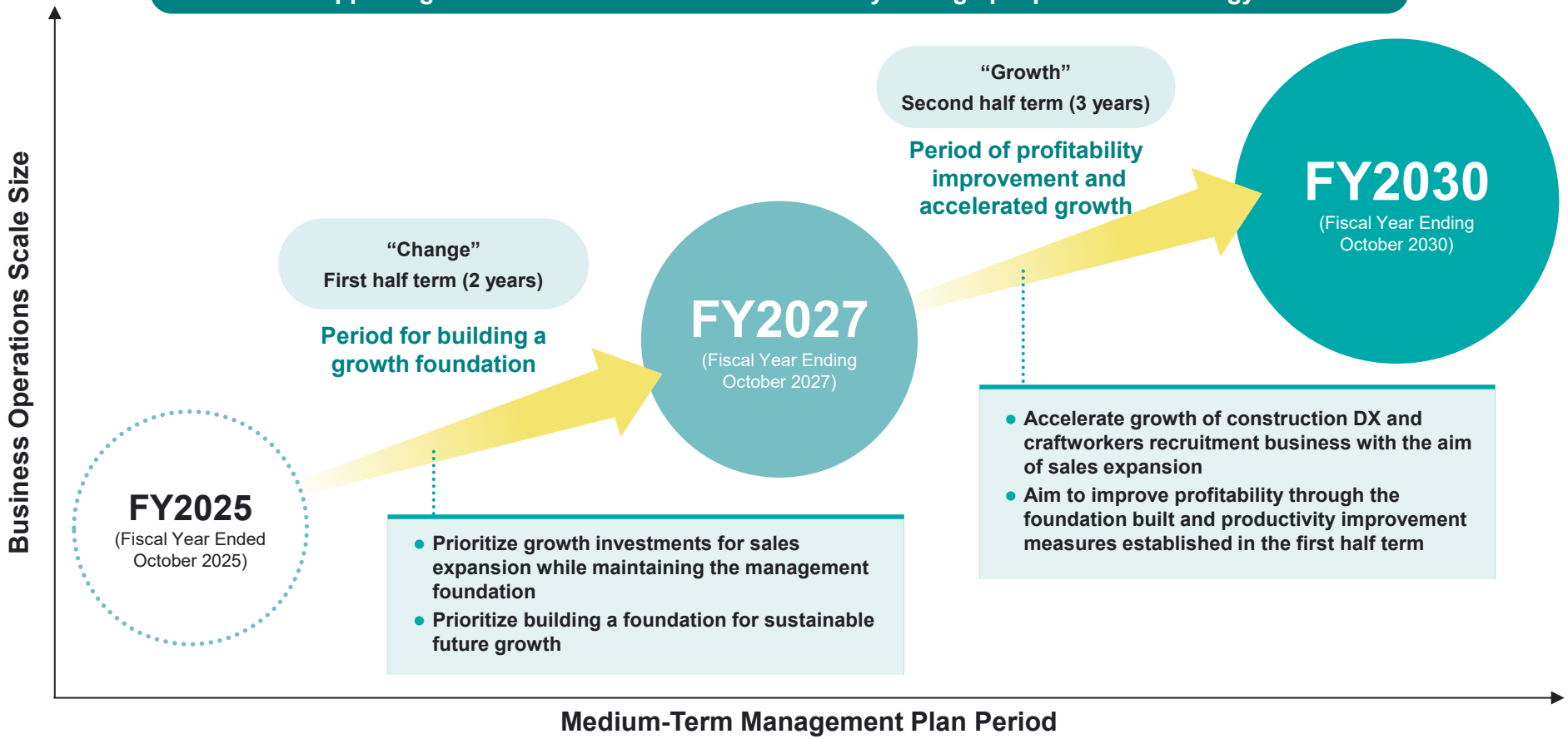
- In the first half of the period, prioritize growth investments, develop the management foundation, and build a base for future growth.
- In the second half of the period, accelerate the growth of Construction DX and the craftworkers recruitment business, aiming to increase sales and profitability through improved productivity.

◆◆ Medium-Term Management Plan “Change and Growth 2030” ◆◆

Supporting the future of the construction industry through people and technology



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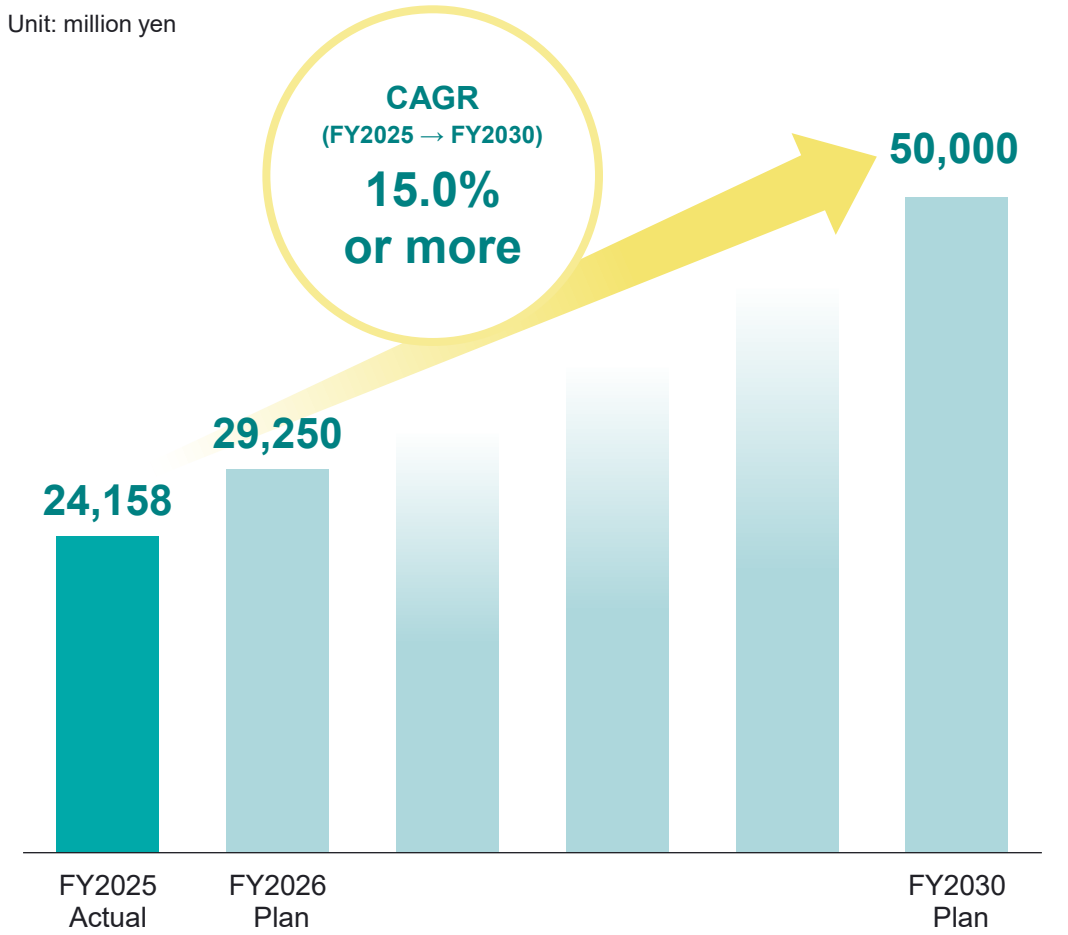
- Aim to achieve a revenue of 50 billion yen and an operating profit of 5 billion yen by the Fiscal Year Ending October 2030

Revenue

Unit: million yen



Targets for FY2030

Revenue	50 billion yen
CAGR	15.0% or more
Operating profit	5 billion yen
Operating profit margin	10.0%
ROE	20% or more
Number of engineers	8,000 people

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Medium-Term Management Plan “Change and Growth 2030”

(3) Growth Strategy

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Medium-Term Management Plan “Change and Growth 2030”

Four Growth Strategies

1

Through strengthened human resources and organizational functions

Improve competitiveness of core businesses

- Expansion of number of hires through diverse recruitment methods and brand enhancement
- Expansion of the customer base/Generation of the number of projects/Streamlining of Sales Functions
- Enhancement of support measures for the growth of engineers and improvement of retention rates

2

Supporting productivity improvement at construction sites

Promotion of construction DX

- Promoting collaboration and business expansion with construction DX companies
- Strengthening the DX business foundation through talent development and organizational improvement
- Creating synergy with the IT solutions business (ATJC)

3

Through strengthening and evolving the matching platform

Expansion of the craftworkers recruitment business

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

4

Through digital utilization and business reform

Improvement of productivity

- Promotion of efficiency improvement for sustainable profitability
- Optimization of business processes supporting business expansion
- Productivity improvement through digital initiatives including AI utilization

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1 Through strengthened human resources and organizational functions Improve competitiveness of core businesses

- To achieve the stable growth of the construction engineer dispatch business (core business), we will work to strengthen the competitiveness of each function: recruitment (expansion of the number of employees), sales (ensuring stability in the number of active contracts), and training/retention support (improving retention rates).

Recruitment

Expansion of the number of new recruits through various recruitment methods and brand enhancement

Specific initiatives

- Expansion of recruitment numbers through diversification of candidate pools
- Strengthening of recruitment branding
- Enhancement of recruitment through owned media
- Strengthening of experienced hires recruitment

Sales/Marketing

Expansion of the customer base Generation of the number of projects Streamlining of Sales Functions

Specific initiatives

- Establishment of a sales/marketing system based on recruitment
- Generation of the number of projects through customer base growth
- Strengthening sales/marketing capabilities through renewal of the sales/marketing process
- Improvement of sales operation efficiency through the utilization of DX (Digital Transformation)

Training / Retention

Expansion of growth support measures (Zero Pro Growth Cycle) and improvement of retention rates

Specific Initiatives

- Enhancement of engineers' sense of growth fulfillment (Such as the introduction of in-house certification and the assignment of new roles)
- Clarification of career models after joining the company and introduction of a career change system
- Strengthening the dissemination of company information to engineers
- Expansion of opportunities for interaction among engineers

Strengthening Human Resources

Human Capital Strategy: Aiming to enhance corporate value by continuously transforming people, organizations, and culture tomaximize employee vigor.

Back-office employees	improve the educational system that supports continuous skill improvement and career development of back-office employees, focusing on fostering voluntary learning awareness
Technical staff	Enhance the ‘Zero Pro Growth Cycle’ that supports the continuous development of engineers to promote retention and career development

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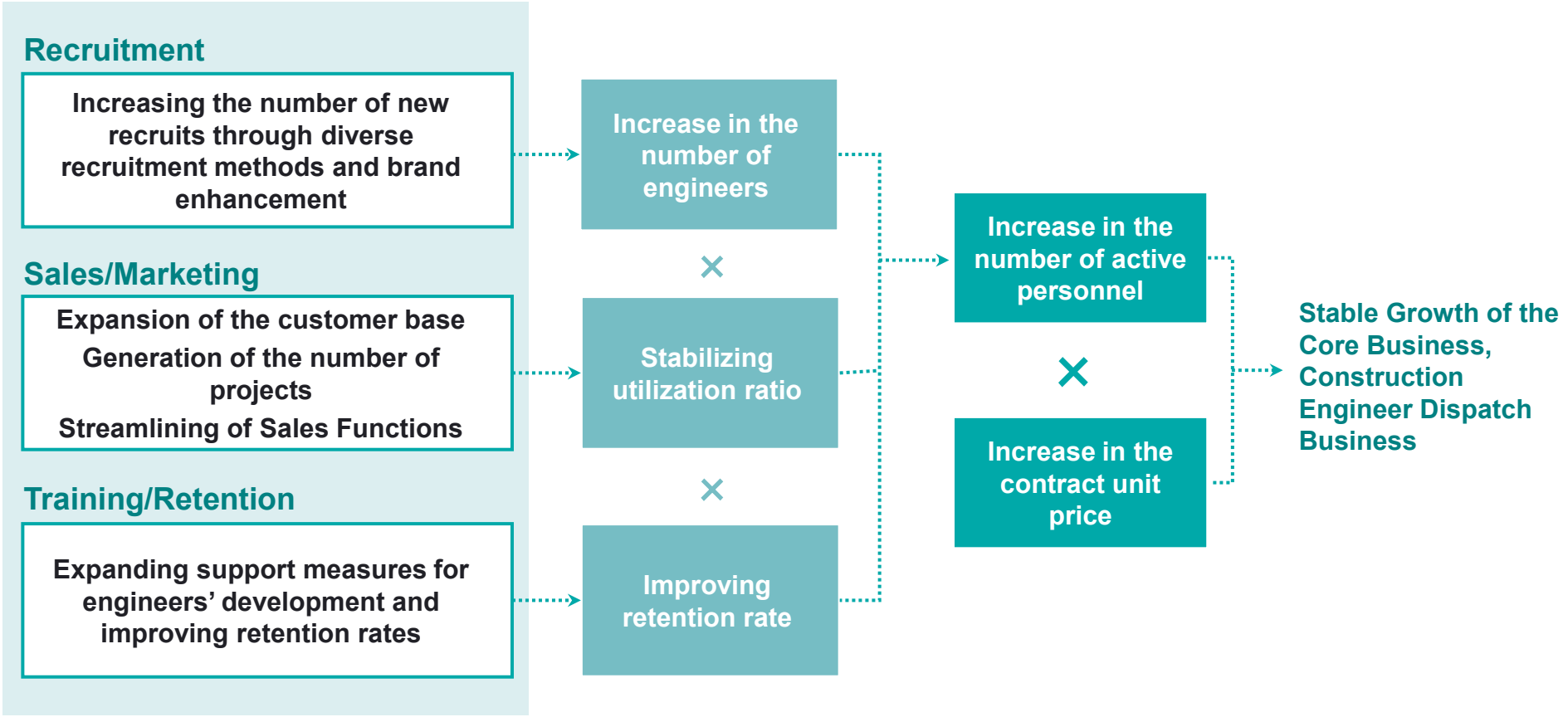
- Achieve stable growth of the construction engineer dispatch business (core business) by advancing recruitment, sales/marketing, development and retention efforts in an integrated manner
- Implement the PDCA cycle for business activities by strengthening the monitoring system for each process

KPIs linked to the efforts of recruitment, sales/marketing, and development/retention functions



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[Reference] Growth Support Measures: Expansion of the Zero Pro Growth Cycle

- Expansion of the “Zero Pro Growth Cycle,” which supports the skill and career development of each engineer, initiated in 2024.
- Strengthening the training system such as updating programs, the career change system and the in-house certification to support the development of engineers.

Expansion of the Zero Pro Growth Cycle

Providing learning opportunities for inexperienced engineers

Strengthening of training systems

Provide opportunities for further challenges to utilize skills



Introduction of an in-house certification

Objectively evaluate the efforts of engineers

Introduce career change systems

Advice and support for career advancement

Progress of Exam Preparation Courses

- Accelerate the development of inexperienced human resources with our preparation courses and industry-leading qualification allowances (according to our research).
- Expand the scope of exam preparation courses to electrical, civil engineering, and piping work fields in addition to construction, and make it possible for engineers nationwide to participate.

In the first half of FY2025 Construction Management Technology Examination, 234 people passed.

The percentage of qualification holders among the enrolled engineers is approximately 13% (474 people).

(*1) Note: As of the end of October 2025.

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2 Promoting construction DX to support improved productivity at construction sites

- Promote collaboration with construction DX companies and have our engineers learn digital skills in order to advance our customers' digital transformation.
- By developing engineers through our original training programs and offering high added value such as "accompaniment-based human resource services" capable of handling ICT operations, it is possible to establish a unique position for our company.

Accelerating Growth

Promoting collaboration with construction DX companies and business expansion

Specific initiatives

- **Promoting collaboration with construction DX companies**
- **Business expansion into the Kansai area**

Strengthening the Foundation

Strengthening the DX business foundation through enhancing human resources and organization

Specific initiatives

- **Expansion of DX training (including industry sector-specific training)**
- **Launch of the BPO business**
- **Strengthening branding of the DX business**

Demonstrating Synergy

Creating synergy with the IT solutions business (ATJC)

Specific initiatives

- **Entry into the construction area as ATJC, broadly responding to ICT needs in the construction industry**

Promoting DX transformation in the construction industry through synergy creation with the IT Solutions Business (ATJC)

- **Launched ICT business for construction industry at ATJC, the core company of the IT solutions business.**
- **ATJC strengthens its IT engineer dispatch business while leveraging group synergy to promote construction DX.**
- **The engineer training system is coordinated with World Corporation’s construction DX business.**
- **Through DX support to broaden relationships with construction companies and aim to acquire orders for SES dispatch and system development, etc.**

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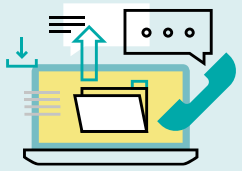
[Reference] About the Construction DX Business

- With the expected expansion of the construction DX market, develop human resource services that provide construction DX support.
- To solve customers' challenges with "Human Resources × Technology," provide construction management support using ICT tools such as digitalizing drawings, inspection systems, group chat, and cloud file sharing.

Construction DX Business Model

Providing know-how on the introduction of construction ICT tools*1 and ICT construction

- **Selection of Digital Tools**
- **Support for ICT Tool Introduction**



Introduced tools

- SPIDERPLUS
- DEXPERT
- ANDPAD
- Buildee
- CheX

- **Point Cloud Measurement & 3D Modeling *2**
- **Remote On-Site Support*3**



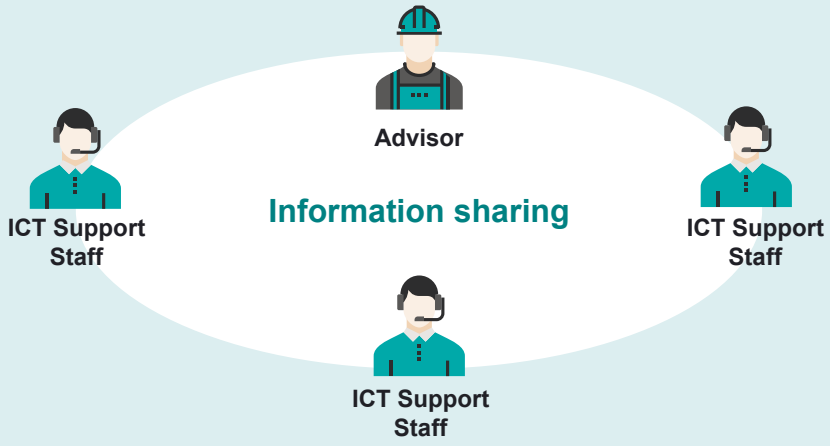
Introduced tools

- Drone Surveying Service "Kumiki"
- LiveOn
- Revit

(*1) Construction ICT Tools: Systems, applications, or devices that utilize IT technology to support various construction tasks.
(*2) Point Cloud Measurement & 3D Modeling: The process of mathematically representing buildings, exteriors, and interiors in three dimensions.
(*3) Remote On-site Inspection: Using video and audio captured by wearable cameras, conducting "stage confirmation," "material approval," and "attendance" remotely via web conferencing systems, etc.

Construction ICT Consulting Team Structure

Providing ICT support through a team of specialized advisors and support staff



Training Curriculum

Basic Training	PC Skills Training	Specialized Skills Training
Enhance fundamental skills for working people and deepen understanding of the industry.	Tasks such as data aggregation using functions, creating graphs, and preparing materials with PowerPoint.	Understand architectural drawings (such as structural drawings) and equipment drawings and learn to utilize ICT tools.

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- By combining Nareru's worker dispatching capabilities with SkymatiX's drone surveying technology, accelerating the digital transformation and productivity improvement at construction sites.
- Nareru has the potential for business growth in cultivating DX human resources, while SkymatiX has potential in penetrating construction sites, and aim to expand business through a strategic partnership.
- By expanding the use of the drone surveying service "Kumiki," realized efficiency and quality improvement, contributing to solving the labor shortage and developing DX human resources.

SkymatiX

Remote Sensing as a Service

Under the mission of "Realizing a new society through remote sensing," we develop and provide industrial remote sensing services. Based on its proprietary system "Spatiotemporal Analysis Platform," which processes and analyzes geospatial information obtained from all kinds of remote sensing devices such as satellites and drones combined with time-series data, aiming to realize a society where anyone can easily generate three-dimensional data and safely and efficiently complete on-site surveys and measurements through its mainstay, the cloud-based drone surveying service "Kumiki."



Strategic Partnership

SkymatiX Remote Sensing as a Service × Nareru Group

Provided services

DX Human Resources Education

- Cultivation of DX human resources capable of handling the drone surveying service "Kumiki"

ICT土工実践学習システム KUMIKI トレ

DX Human Resources Dispatch

- Dispatching DX human resources who have completed the "Kumiki Training" programs to civil engineering sites
- Support for use at existing customer sites and help with introduction at new customer sites

"Kumiki" service

Easy aerial photos with drones



Automated generation of topographic data



Various measurement and management



Construction companies

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3 Expansion of craftworkers recruitment business through strengthening and evolution of matching platform

- Strengthening partnerships with stakeholders to accelerate the growth of the craftworkers recruitment business
- Launching direct recruiting services and temporary staffing businesses to expand services that meet diverse recruitment needs

Strengthening existing businesses

Expansion of existing businesses and acceleration of market penetration

Specific initiatives

- **Enhancing branding through collaboration with local governments**
- **Strengthening cooperation through partnerships with stakeholders such as industry associations and cooperative associations of general contractors**

Provision of new services

Expansion of new businesses with a focus on growth areas

Specific initiatives

- **Launch of direct recruiting business**
- **Launching a temporary staffing business targeting local general contractors and specialized construction companies**

New Business 1

Direct recruiting service “Shokunin Scout” business

- **Launched a direct recruiting service specialized for skilled workers (craftworkers) working in the construction industry “Shokunin Scout” (starting November)**
- **Directly connecting companies and job seekers to help resolve labor shortages and improve hiring efficiency**

New Business 2

Temporary staffing business targeting local general contractors and specialized construction companies

- **Launched a new temporary staffing business targeting local general contractors and specialized construction companies at Contraft**
- **In addition to World Corporation, which offers staffing services to large and mid-sized general contractors, expanded the scope of staffing target areas**

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[Reference] About the Craftworkers Recruitment Business

- Contraft and the National Construction Personnel Association develop craftworkers recruitment business.
- Contraft operates “Jobken Work,” a job search website for craftworkers (skilled workers), and provides job seeker information to the National Construction Personnel Association, which holds a license for paid employment placement services in the construction industry.

Nareru Group’s Craftworkers Recruitment Business Model



Job Seeker

Application

CONTRAFT

JOBKEN WORK ジョブケンワーク

Job search
Site for Skilled Workers
(Craftworkers)
“Jobken Work” (Contraft)

Provision of Job Seeker Information

一般社団法人 全国建設人材協会

Paid Employment Placement Service for Construction Work *1
(National Construction Personnel Association)

Recruitment of Skilled Craftworkers



Member Companies

What is a craftworker?

- A craftworker is a person with the skills to actually perform construction work at construction sites, and the dispatching of craftworkers under the Worker Dispatch Act is prohibited.

Regarding the recruitment of skilled craftworkers

- The paid employment placement business in the construction industry*1 can only be conducted by certified organizations, and only three organizations nationwide have received certification*2.

Sales/ Marketing Strategy — Regarding the development of partnerships

- In local small and medium-sized enterprises, aging of business owners and lack of successors are critical issues, and financial institutions and others are working to support business succession for regional companies.
- Nareru collaborates with these financial institutions to create a mechanism whereby they introduce our job placement services to client companies.

Initiatives for FY2025 (example)

- In collaboration with construction industry associations, we explain our initiatives to member companies
- In cooperation with insurance companies and others, we hold briefing sessions for construction-related companies

(*1) The construction work paid employment placement business is defined as “An organization of business owners conducts, as a paid business, the acceptance of applications for job offers and job searches where its members are employers or its members or those regularly employed by the members are job seekers and facilitates the establishment of employment relationships related to construction work between employers and job seekers.” Only authorized organizations that have obtained permission from the Minister of Health, Labour and Welfare can engage in the construction work paid employment placement business.

(*2) As of April 2025, the Ministry of Health, Labour and Welfare “Organizations licensed for paid employment placement services for construction work” (three organizations: Miyagi Construction General Center, Okinawa Prefecture Construction Industry Association, and National Construction Personnel Association)

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4 Improving productivity through digital utilization and operational reform

- By combining digital utilization and operational reform, simultaneously achieve business expansion and productivity improvement
- Reflect achievements of each measure implemented in the first half of the Medium-Term Management Plan in the profitability improvement of the second half

Efficiency improvement

Promotion of efficiency for sustainable profitability improvement

Specific initiatives

- **Appropriate number of skilled workers managed per employee**
- **Reduction of recruitment costs through efficient recruitment**
- **Thorough cost control**

etc.

Optimization of operational processes

Optimization of operational process supporting business expansion

Specific initiatives

- **Optimization of sales/marketing activities (improving matching accuracy by renewing core systems)**
- **Promotion of BPR projects (visualization of operational flows, promotion of automation and efficiency improvement through review of operational rules and flows)**

etc.

Utilization of AI

Productivity improvement through digital initiatives including AI utilization

Specific initiatives

- **Operational process transformation using AI (utilization of AI agents for operational improvement and employee training)**
- **Development of in-house AI specialists through the introduction of AI utilization training**

etc.

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Medium-Term Management Plan “Change and Growth 2030”

(4) Financial Strategy / Shareholder Return Policy

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Cash Allocation

- Implementing proactive growth investments from a medium- to long-term perspective to achieve sustainable value enhancement.
- While prioritizing shareholder returns centered on stable dividends, strive to reduce interest-bearing debt to strengthen the financial base.

Cash generation	Cash allocation	
Creation through sustainable profit growth	Growth investment	**Investment for business growth** ● Recruitment investment, human capital investment ● DX/IT investment ● Investment in base expansion/new base establishment
	Strengthening of the financial base	**Reduction of interest-bearing debt**
	Shareholder returns	**Shareholder returns centered on stable dividends** ● Maintaining stable dividends with no reduction

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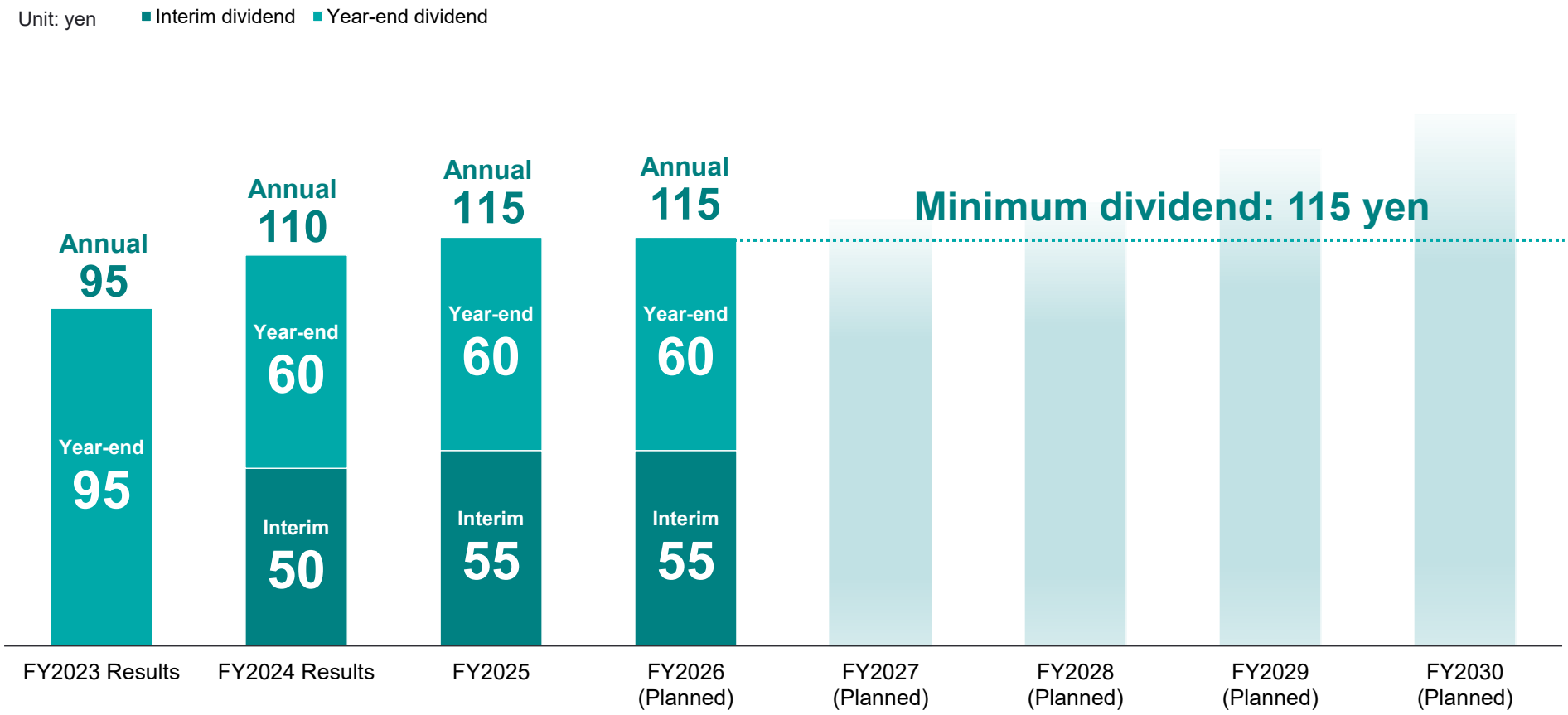
Shareholder Return Policy

- Our basic policy is to prioritize returns to shareholders, strengthen earning power to secure dividend resources, and pay continuous and stable dividends. (no change from previous policy).
- During the medium-term management plan period (from FY2026 to FY2030), continue stable dividends with no reduction.



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- In addition to organic growth, we also pursue inorganic growth through M&As.
- Position M&As as a driver for accelerating growth, without factoring in the target figures of the medium-term management plan.

M&A track record

Implemented three M&As in the past

- Current ATJC, the National Construction Personnel Association, and the CAD/construction drawing creation business have been incorporated into the group through M&As.
- Business growth achieved through post-merger group synergies.

Specific target areas

Target areas that will drive accelerated growth based on the basic policy of the medium-term management plan

- Companies that are expected to strengthen and expand the functions of the core business of dispatching construction engineers.
- Companies that are expected to strengthen and expand the functions of construction DX support and craftworkers recruitment business.

Financial discipline

Priority of acquisition funds

- With awareness of cost of capital, consider free cash flow, including cash on hand, bank borrowings and equity financing in that order.

Investment profitability

- Disciplined investments considering investment profitability, payback period, and financial conditions (including goodwill to total equity ratio).

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2 Business Plan and Earnings Forecast for Fiscal Year Ending October 2026

Note: This material has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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- **Revenue is expected to increase by 21.1% year on year, due to expected growth in the number of enrolled engineers and active engineers and contract unit prices.**
- **Operating profit is expected to increase by 6.5% year on year, prioritizing solidifying the foundation and promoting growth strategies as the first year of the medium-term management plan.**
- **Annual dividend is planned to be the same as the previous fiscal year at 115 yen per share (interim dividend of 55 yen, year-end dividend of 60 yen).**

FY2026 Full-year earnings forecast and dividend forecast

Revenue	Operating Profit	Profit Attributable to Owners of Parent	Annual Dividend
29.25 billion yen (YoY+21.1%)	3.01 billion yen (YoY+6.5%)	2.09 billion yen (YoY+0.1%)	115 yen (Same amount as the previous fiscal year)

FY2026 Planning KPIs: World Corporation

Total Engineers*1 as of October 2026	Active Engineers*2 as of October 2026	Average Utilization Ratio*3	New Hiers	Turnover Rate*4
4,476 (YoY +21.4%)	4,247 (YoY +30.8%)	93.8% (YoY +1.2pt)	2,500 (YoY +25.9%)	27.9% (YoY -3.2pt)

(*1) Total Engineers: Expected number of total engineers as of October 2026
(*2) Active Engineers: Expected number of active engineers as of October 2026.
(*3) Utilization Ratio: The ratio of the number of engineers (excluding employees undergoing training) to the expected total number of engineers, calculated as the average during the period
(*4) Turnover Rate: Estimated turnover rate as of October 2026 (Turnover rate = Job leavers during past 12 months / (Total engineers at the end of the month 12 months prior + New hires during past 12 months))

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FY2026 Full-year Earnings Forecast

- In FY2026, as the first year of the medium-term management plan, we will promote growth investments, including strengthening the sales and recruitment departments.
- In the 1st half, due to investments being made upfront, profits below operating profit are expected to decline.
- Full-year revenue is expected to increase by 21.1% YoY due to an increase in total engineers and efforts to improve the utilization ratio.
- As profit improvements will contribute from the second half onwards, the full-year operating profit is planned to increase by 6.5% YoY.

Millions of Yen	First Half				Full Year			
	FY2025 Actual	FY2026 Forecast	YoY		FY2025 Actual	FY2026 Forecast	YoY	
Revenue	11,790	13,530	+1,740	+14.7%	24,158	29,250	+5,092	+21.1%
Gross Profit	3,173	3,270	+97	+3.0%	6,237	7,400	+1,163	+18.6%
Gross Profit Margin	26.9%	24.2%	-2.7 pt		25.8%	25.3%	-0.5pt	
Operating Profit	1,535	1,090	-445	-29.0%	2,827	3,010	+183	+6.5%
Operating Profit Margin	13.0%	8.1%	-4.9pt		11.7%	10.3%	-1.4pt	
Profit before Tax	1,501	1,060	-441	-29.4%	2,758	2,940	+182	+6.6%
Profit Attributable to Owners of Parent	1,087	800	-287	-26.4%	2,086	2,090	+4	+0.1%
Basic Earnings per Share (yen)	124.49 yen	91.44 yen	-33.05 yen	-26.5%	238.74 yen	238.88 yen	+0.14 yen	+0.1%

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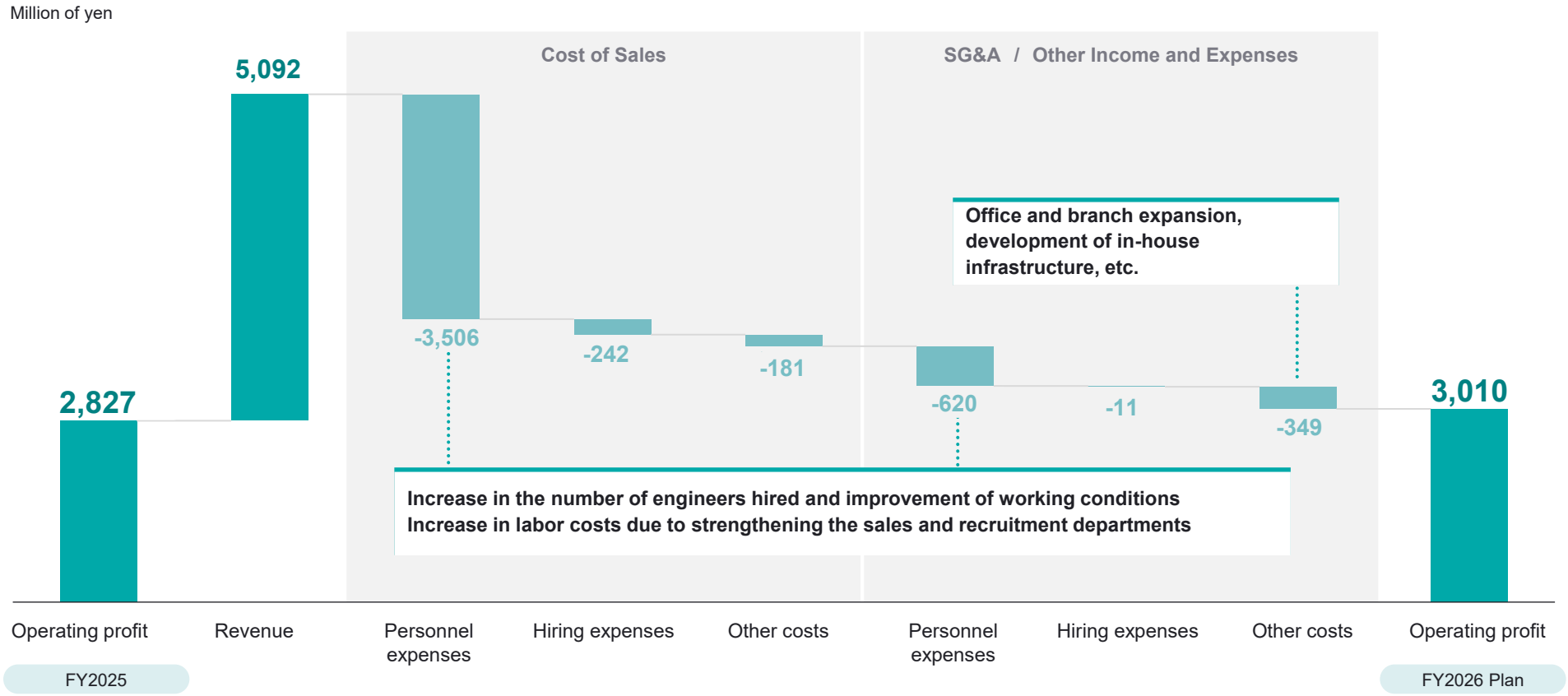
Operating Profit Plan for FY2026

- Revenue is planned to increase by 5,092 million yen due to improvements in the number of engineers and labor utilization ratio.
- **As the first year of the medium-term management plan, we will promote growth investments, including improving working conditions for engineers and strengthening the sales and recruiting departments.**
- As a result, operating profit is expected to increase by approximately 183 million yen to 3,010 million yen.

Comparison of Operating Profit



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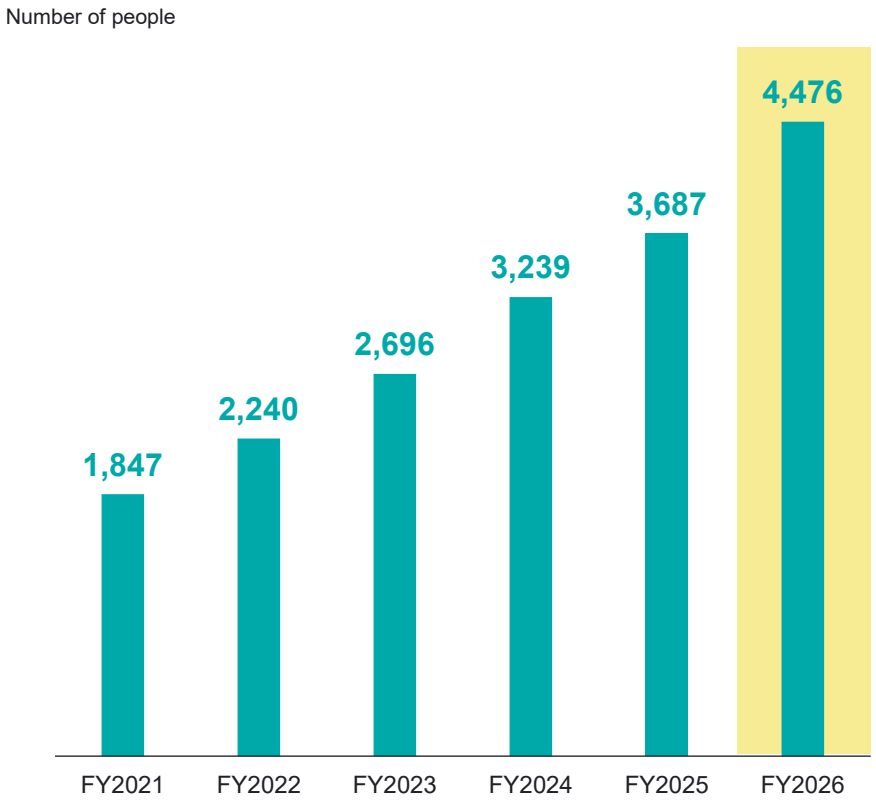
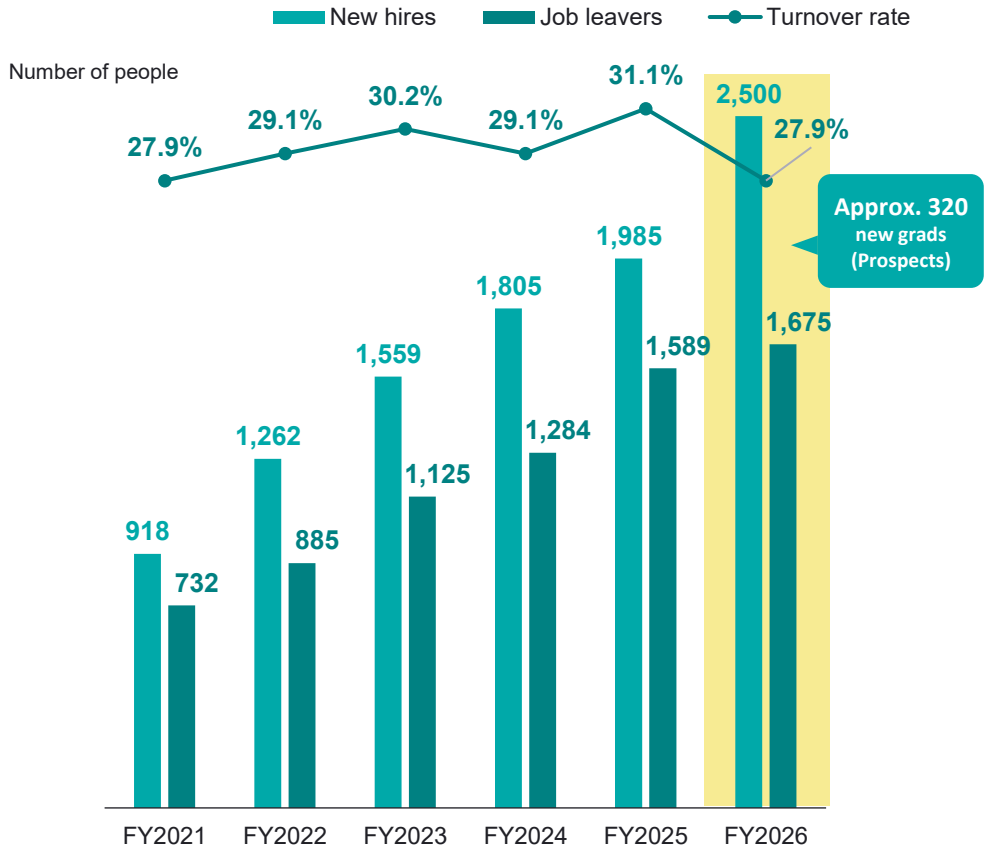
- To meet customer demand, we will work to steadily secure technical personnel and reduce turnover rates through growth strategies.
- Aim for 2,500 new hires and a turnover rate of around 27.9%.

Plan for Total Engineers



Plans for New Hires, Job Leavers, and Turnover Rate



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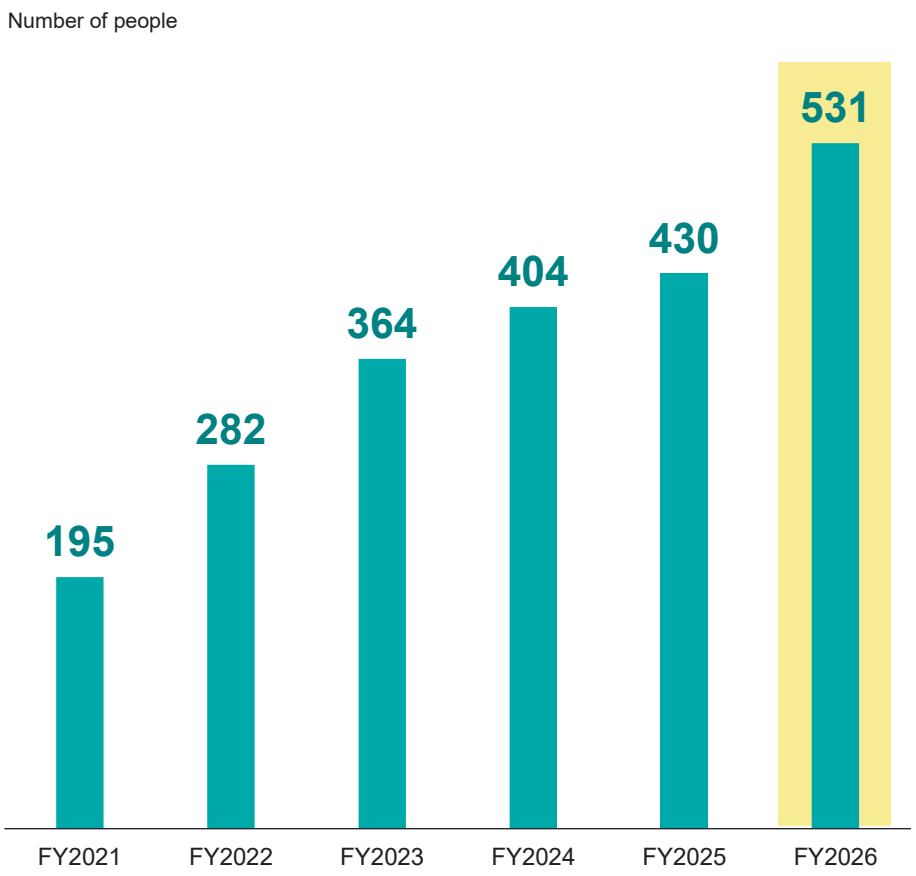
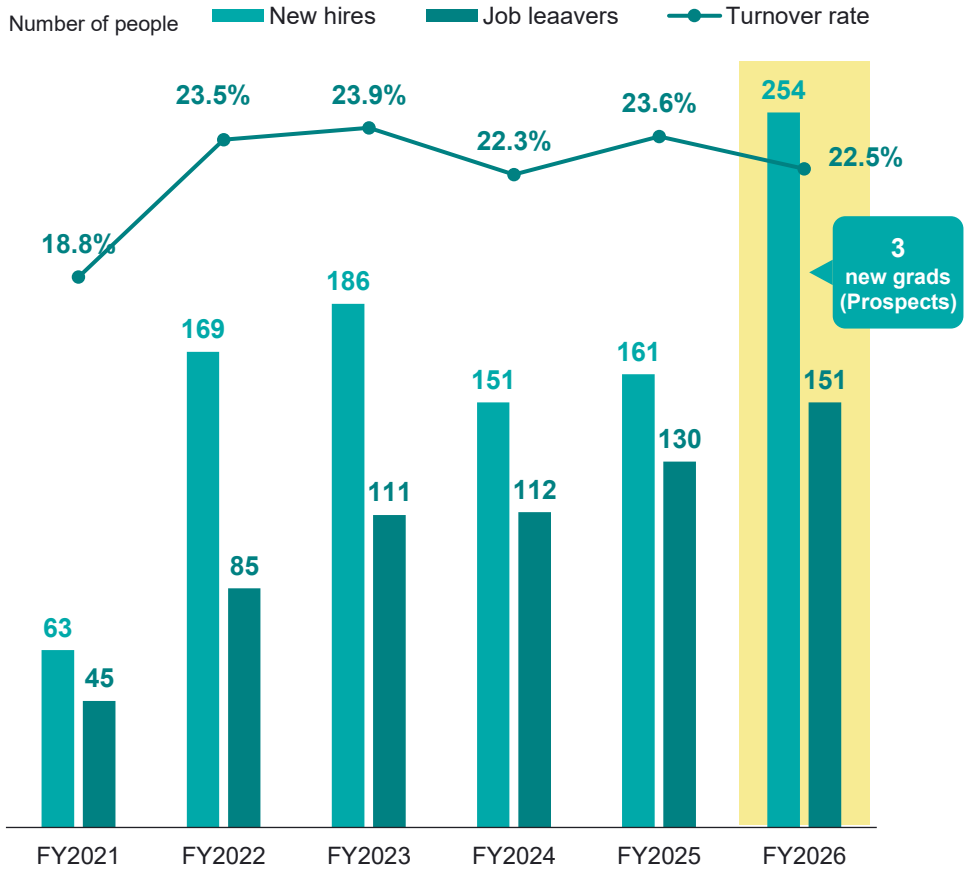
- In addition to securing orders for upstream system development projects, we are promoting the launch of the ICT business for the construction industry.
- Plans call for 254 new hires and a turnover rate of 22.5%.

Plan for Total Engineers



Plans for New Hires, Job Leavers, and Turnover Rate



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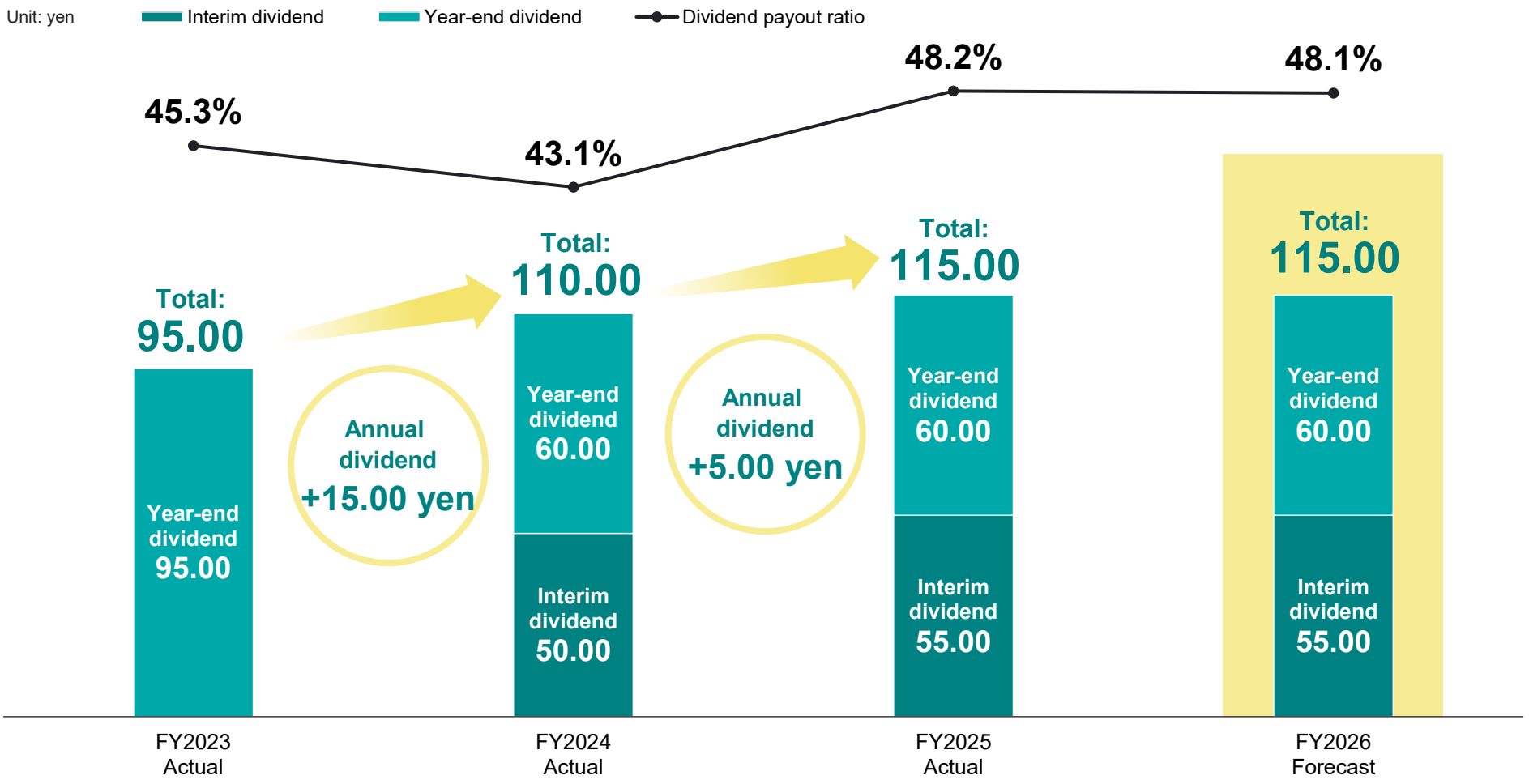
- The annual dividend for FY2026 is scheduled to be 115 yen per share in total, consisting of an interim dividend of 55 yen and a year-end dividend of 60 yen.
- Dividend payout ratio based on basic earnings per share (based on performance plan) is 48.1%.



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Appendix

Supplementary Materials on Business Plan and Growth Potential

Updated on December 12, 2025

Note: This material has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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Company Name	**Nareru Group Inc.**
Head Office Address	**3rd Floor, Kojimachi Mitsuba Building, 3-5 Nibancho, Chiyoda, Tokyo**
Representative	**Ryo Kobayashi**
Number of Employees As of the end of October 2025	**4,283** (Consolidated)

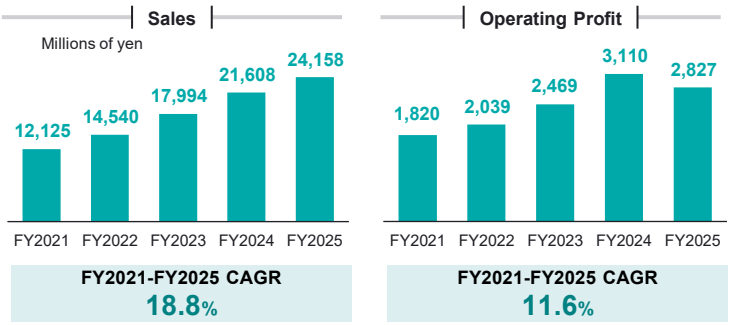
History

Nov 2008	:	Established World Corporation (For engineer dispatch business of 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 (For entering dispatch business of the IT industry)
Apr 2021	:	Acquired craftworker recruitment 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)	• Dispatch of construction engineers*1 • Dispatch of CAD operators *2 • Preparation of construction drawings
ATJC	Established in Dec. 2007 Number of engineers: 430 (as of the end of Oct. 2025)	• Dispatch of IT engineers/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	• Employment placement services for craftworkers

Performance



(*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

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Holding Company

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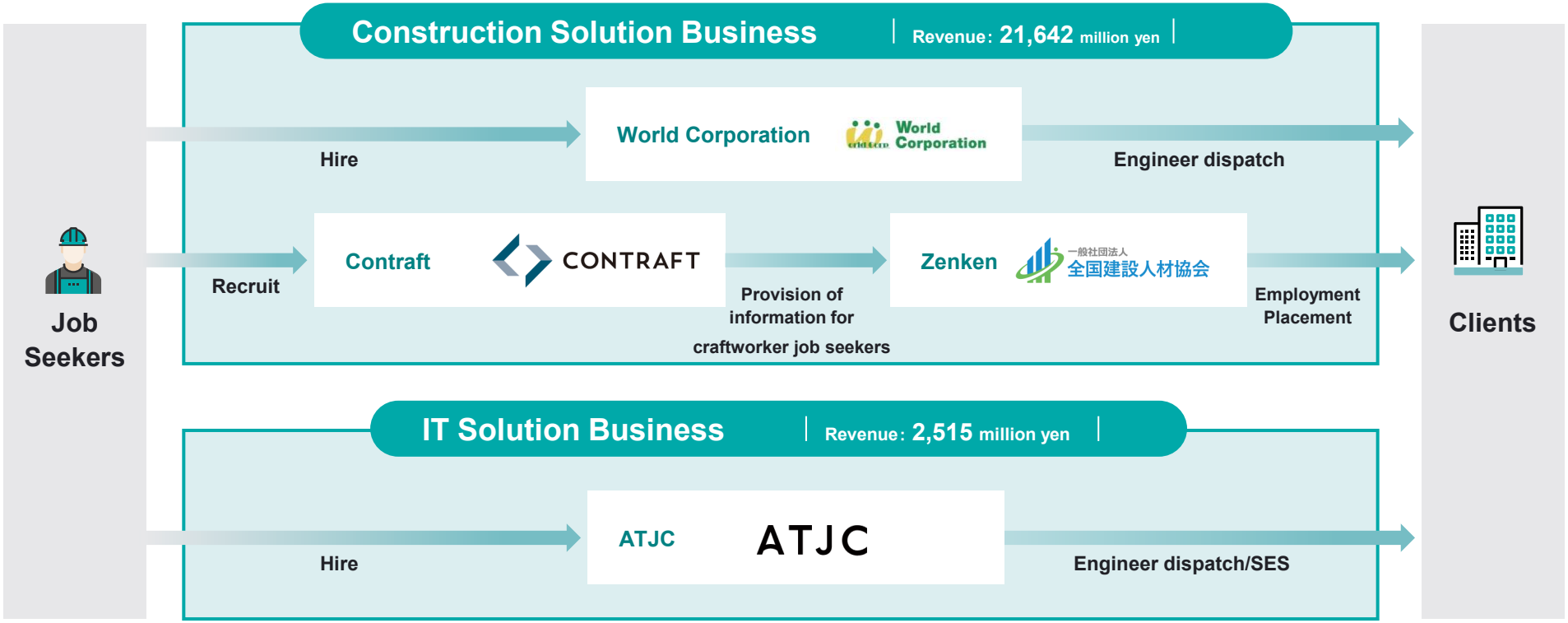

(*1) The sales revenue for each business is the figure for the fiscal year ending October 2025 (external sales after elimination of internal transactions).

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Business Model : World Corporation

- Dispatch of construction managers, also known as site supervisors, to various areas of the construction industry.
- Play an important role as a link between the construction company that made the request and the craftworkers who worked on-site.

Business Model

Orderer
(National, local government, developer, etc.)

order

Construction company
(General contractors, engineering firms, etc.)

- Drawing order
- Dispatch request

- Drawing delivery
- Dispatching engineers

Site manager
- Chief of construction site
- In general, a full-time employee in a major general contractor in charge of this position

Construction manager
- **Construction site process management, safety management and quality management**
- **In general, a dispatched construction engineer in charge of this position**

World Corporation

Craftworker (scaffold worker, plasterer, etc.)
- Field work
- In general, a subcontractor workers in charge of this position

Job Description of Construction Manager



Main Target

Architecture
Projects such as office buildings, high-rise condominiums, commercial facilities, SCs, factories, medical and welfare facilities, earthquake-resistant construction, etc.

Civil engineering
construction, river construction, sewerage construction, bridges, dams, tunnels, railway construction, etc.

Air conditioning hygiene
Air conditioning and hygiene in high-rise buildings, condominiums, factories, etc.

Electrical equipment
Electrical installation work for high-rise condominiums, commercial facilities, shopping centers, factories, medical and welfare facilities, etc.

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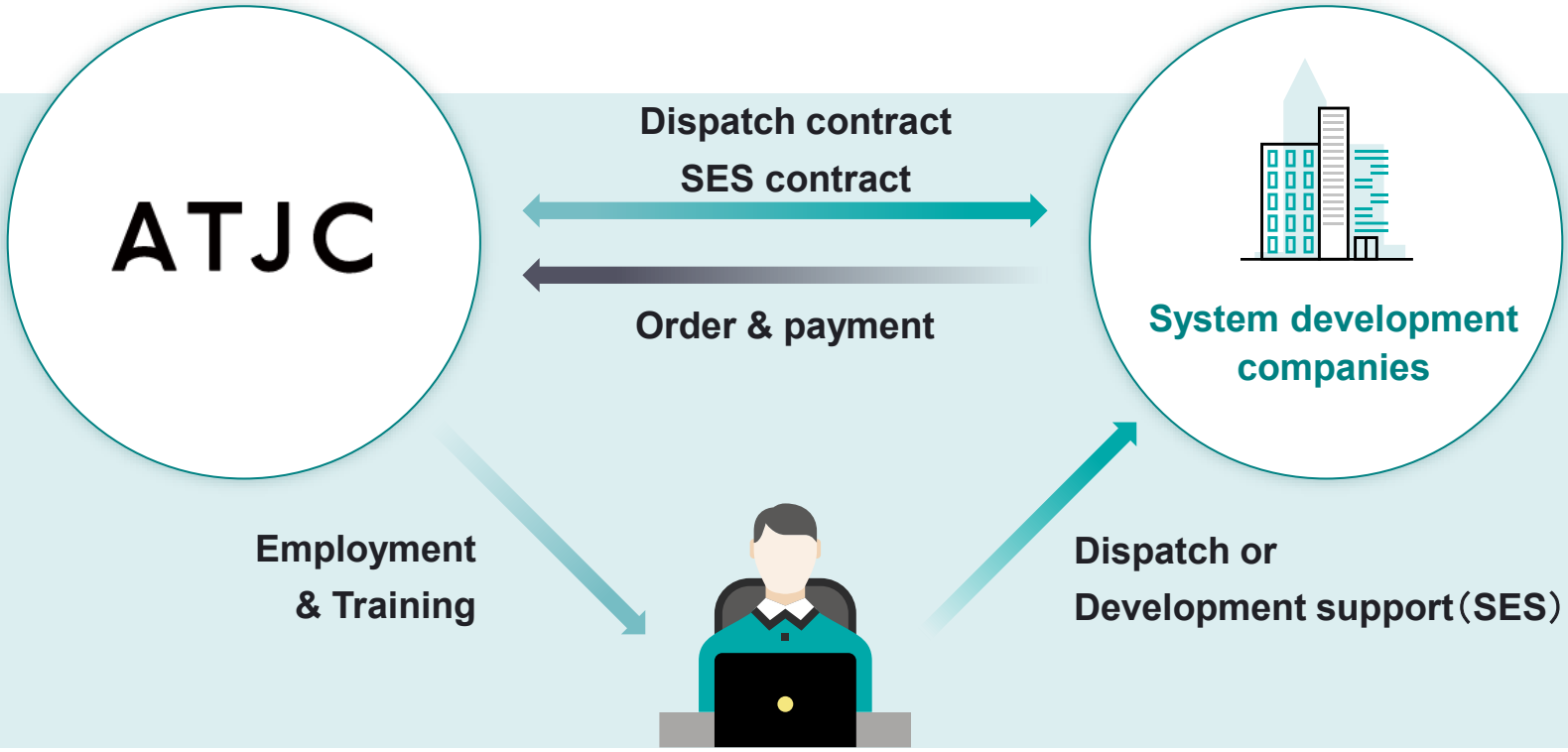
- ATJC hires and trains IT engineers and provides “Dispatch services” and “System Engineering Services (SES)” to system development companies.

Business Model



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[Reference] ATJC, the Core Company in the IT Solutions Business

- ATJC, an IT engineer dispatch company with major IT companies as clients, was added to the group in December 2020.
- ATJC provides IT engineer dispatch and SES services for development projects and infrastructure management work such as SIer.

IT Solution Business: ATJC

ATJC

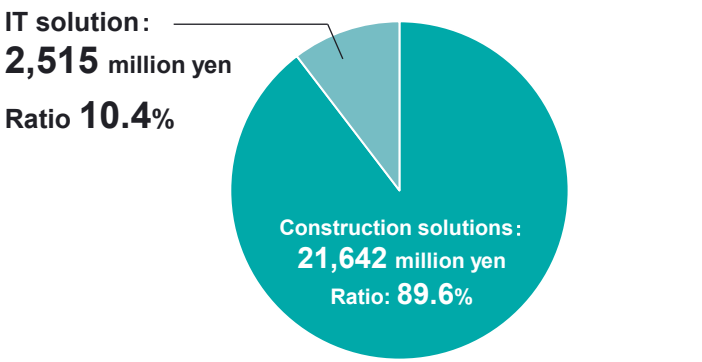
Developing engineer outsourcing business for various system development projects such as financial, public, and communication

Background of participation in the group

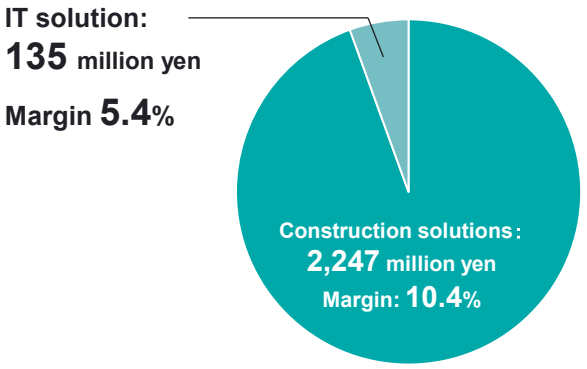
2007 **Established**
Growth slows down due to difficulties in recruiting IT engineers

2020 **Joined the Nareru Group in anticipation of synergies with our group, which has expertise in recruiting personnel.**

Company-wide sales ratio*1



Segment profit*1



(*1) FY2025

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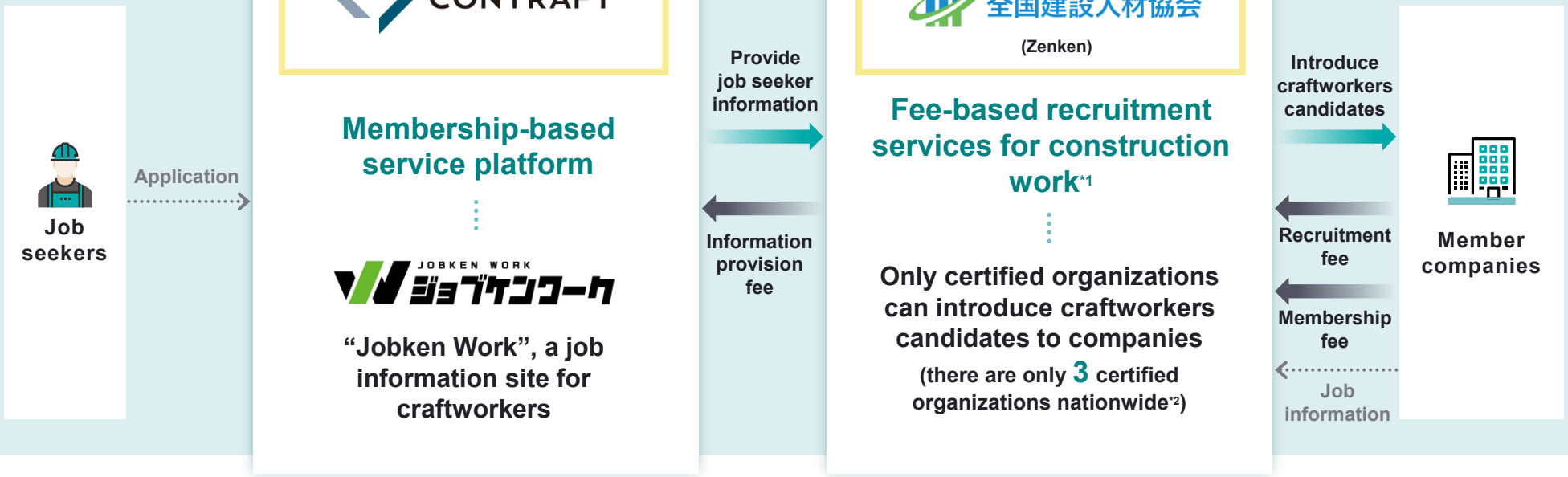
[Reference] About the Craftworkers Recruitment Business

- Developed a recruitment business for craftworkers through Contraft and the National Construction Personnel Association(ZENKEN).
- Contraft operates the job information site “Jobken Work” and provides job seeker information to ZENKEN.

Nareru’s Craftworkers Recruitment Business Model

Flow of services　Flow of money



(*1) The construction work paid employment placement business is defined as “An organization of business owners conducts, as a paid business, the acceptance of applications for job offers and job searches where its members are employers or its members or those regularly employed by the members are job seekers and facilitates the establishment of employment relationships related to construction work between employers and job seekers.” Only authorized organizations that have obtained permission from the Minister of Health, Labour and Welfare can engage in the construction work paid employment placement business.

(*2) As of April 2025, the Ministry of Health, Labour and Welfare “Organizations licensed for paid employment placement services for construction work” (three organizations: Miyagi Construction General Center, Okinawa Prefecture Construction Industry Association, and National Construction Personnel Association)

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1

Recruitment

Promoting a recruitment strategy focusing on inexperienced people

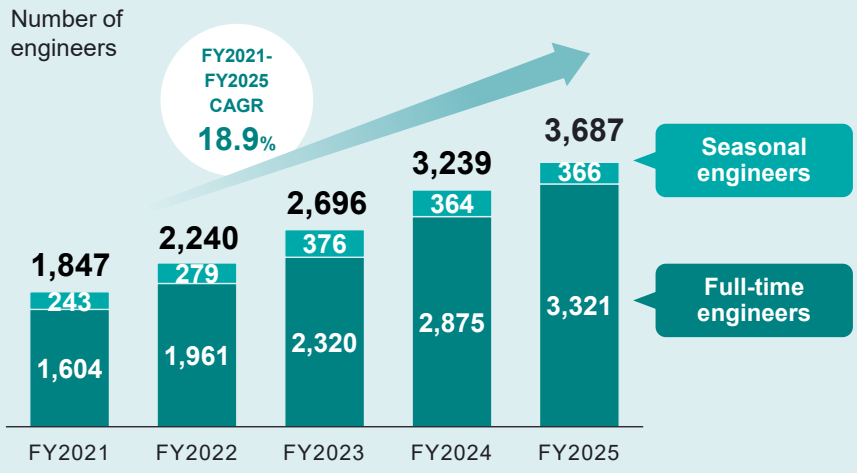
×

2

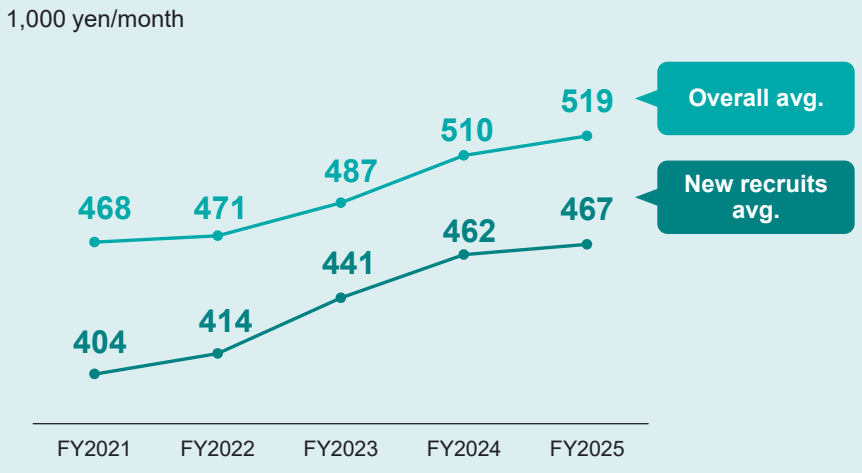
Talent Development Capability
Room for improvement in unit price

By focusing on young engineers and developing methods for young talent, it is easy to raise contract prices

Number of Engineers *1



Contract Unit Price per Person *2



(*1) Figures are non-consolidated figures for World Corporation
Number of engineers who were enrolled for one day or more from the beginning of the month to the end of the month

(*2) Figures are non-consolidated figures for World Corporation
The contract unit price per person is the average value of each contract unit price (excluding overtime pay) for all dispatched employees, including experienced and inexperienced employees.

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Nareru's Inexperienced Worker Recruitment Strategy

- Specializing in recruiting inexperienced workers contributes to high growth and profitability.

		Nareru Group / World Corporation Hiring Inexperienced Worker Model	Hiring Experienced Worker Model
Recruitment	Growth Supply apacity	**Extremely high** ● Number of active job seekers in all industries: **1.90** million[*1]	**Lower than hiring inexperienced worker model** ● Number of active job seekers in the construction industry: **10** thousand[*1]
Recruitment	Moat Recruitment know-how	**Difficult** ● Due to the "3K" image of the construction industry, the hurdles from application to joining are high, so recruitment know-how is needed ● Compared to experienced people, recruitment costs can be reduced	**Easy** ● Projects are recruited for each site. **The process from application to joining the company is easy** ● Recruitment costs are very high due to a shortage of talent across the industry
Education	Growth Unit Price	**Extremely high** ● There is a lot of room for technological growth, **and the contract unit price tends to increase** ● Young employees have low base salaries	**Limited** ● High contract unit price, but **limited future growth** potential ● The aging of the population is accelerating, and basic salaries are high
Education	Moat TrainingSystem	**Difficult** ● About 150 people are hired every month ● **Requires time and cost to develop recruitment and education systems**	**Easy** ● **No technical training required as they already have the technical skills**

(*) An image diagram showing Nareru Group's analysis of the generally assumed trends for each category when the hiring policy for dispatched workers is broadly divided into the inexperienced type and the experienced type

(*1) Number of active job seekers: Ministry of Health, Labor and Welfare "General Employment Placement Status (Employment Security Service Statistics)" figures are the number of part-time and regular positions in 2024. As to the construction industry, architectural, civil, and surveying engineer positions

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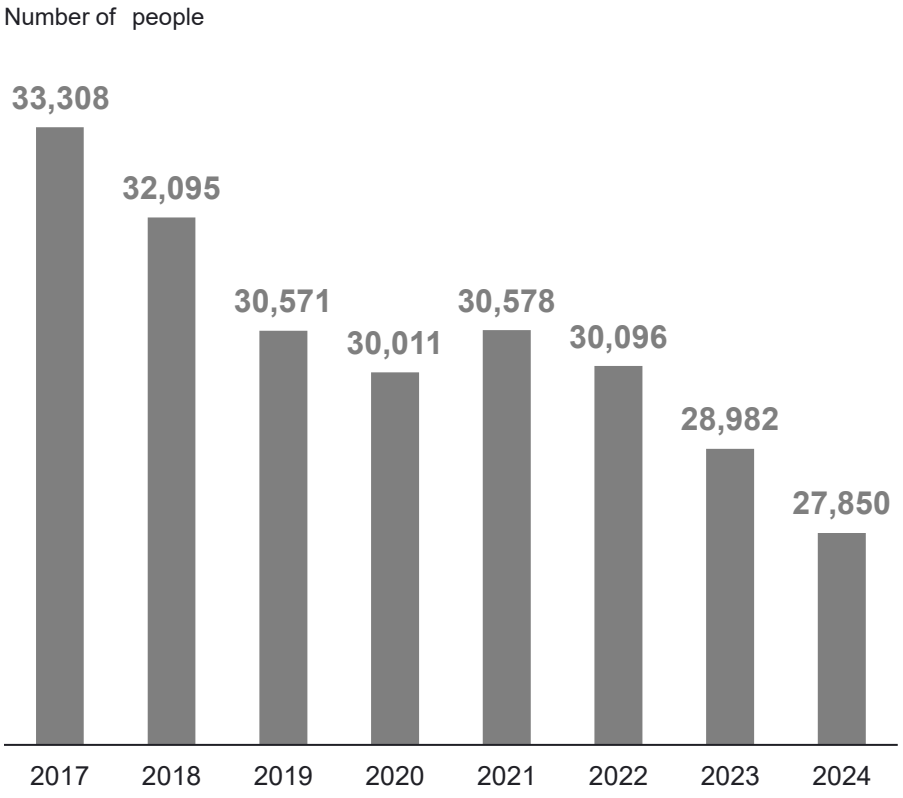
- In addition to utilizing traditional recruitment media, we will secure technical personnel by diversifying into our own recruitment media (Sekokan NEXT), utilizing recruitment agencies, and introducing people through acquaintances.

Number of Job Seekers Looking for Architectural, Civil, and Surveying Engineer

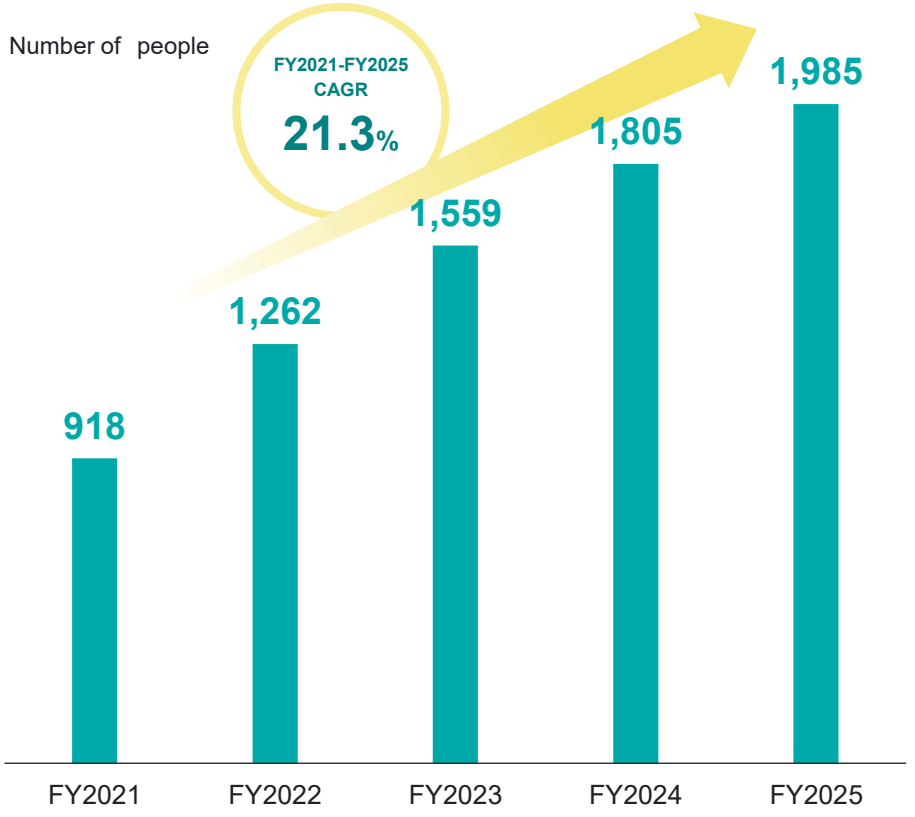
The number of new job seekers for construction engineers is on a downward trend



Source: Number of new job seekers: Ministry of Health, Labour and Welfare "General Employment Placement Status (Employment Security Service Statistics)"
Annual total of job seekers looking for part-time or regular positions

Trends in the number of hires by World Corporation*1.

Increasing trend due to efficient recruitment system



(*1) Figures are non-consolidated figures for World Corporation

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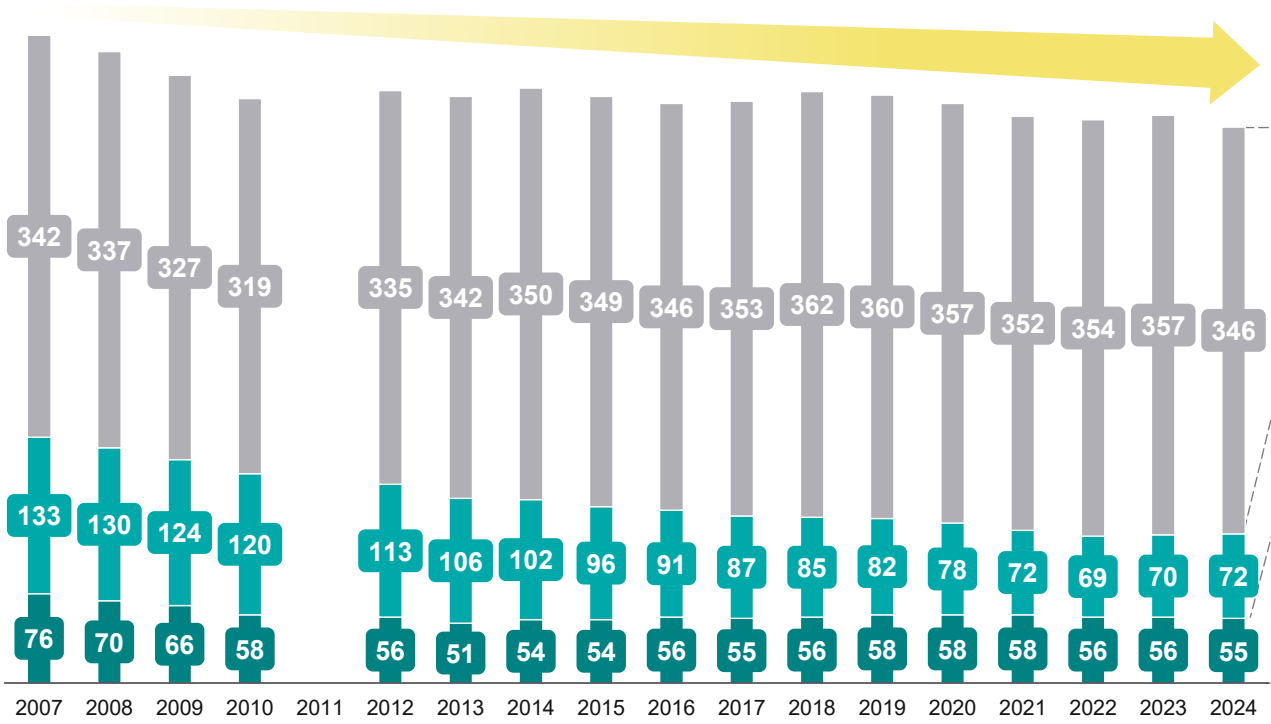
- Since we mainly hire inexperienced people, we can provide a stable supply of young human resources, which are particularly in short supply in the construction industry.

Number of Construction Workers by Age Group

Accelerating aging of workers in the construction industry

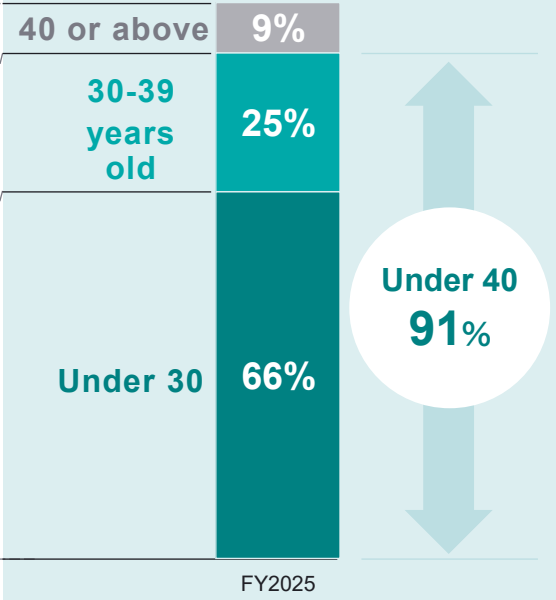
Ten thousand people



(Source) Created by Nareru Group based on Ministry of Internal Affairs and Communications "Labor Force Survey"
(2011 was not published due to the impact of the Great East Japan Earthquake)

Age composition of World Corporation*1

The solution provider that puts the brakes on the decline in the number of young construction workers



(*1) Figures are non-consolidated figures for World Corporation, as of the end of Oct. 2025, and engineers under dispatch contract

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Talent Development Capability, Room for Improvement in Unit Price

- Developing a business model based on dispatching young engineers and developing young talent
- Based on the above efforts, negotiate with the client company and determine the contract price.

Training according to years of experience

The number of employees with a year or more on the job is also increasing.

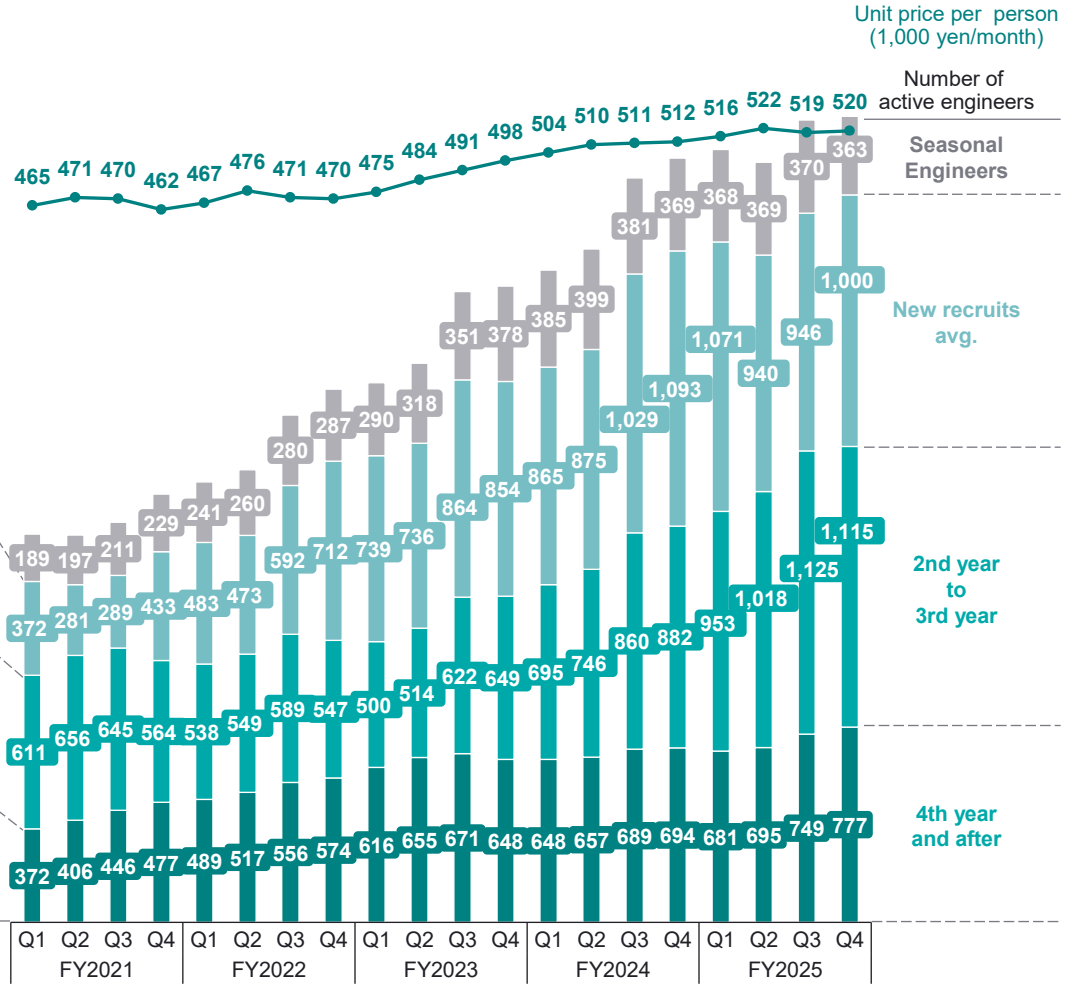


Higher unit prices per person



Skill phases	Unit prices
Basic skills training (Inexperienced workers)	
Training for those with no experience, covering basic construction industry knowledge and technical terms as well as basic skills for working people	
Basic specialized skills training (2nd to 3rd years)	
Gain basic knowledge about the next project based on the experience of working on the first project	
Practical specialized skills training (4th year and later)	
Aim at acquiring qualifications such as first-class architect and operation and management engineer	

Unit prices per person & Active engineers by length of service*1



(*1) Figures are non-consolidated figures for World Corporation
unit price per person is the quarterly average contract unit price (excluding overtime pay) for all dispatched engineers, active engineers are quarterly average

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- Since FY2025, we have been actively investing in developing our own recruitment media (Sekokan NEXT).

Strengths of SEKOKAN Next

セコカンNEXT

Focus on Experienced and inexperienced workers

Low Cost hiring by in-house media

Dispatching experienced workers at a High unit Price



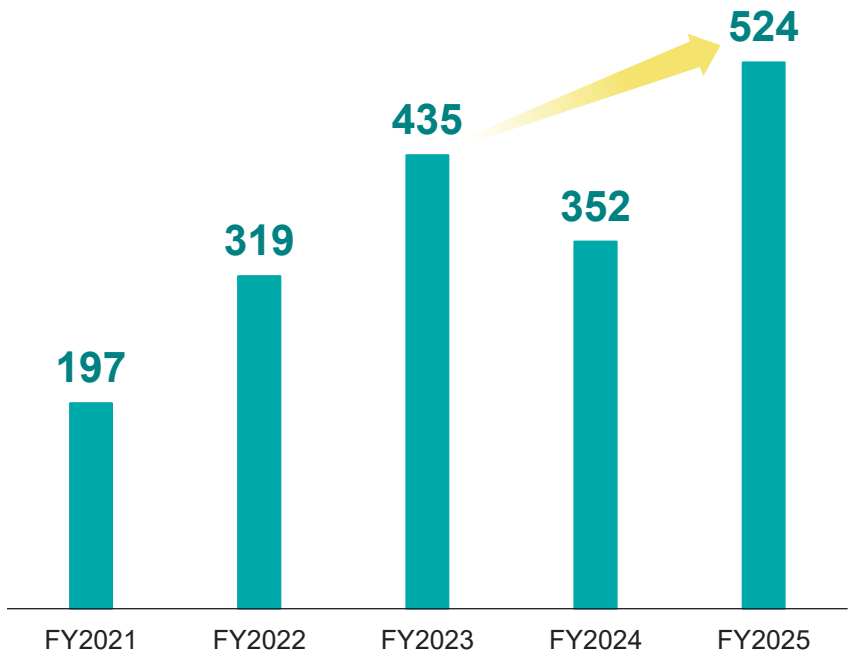


(Sample webpages)

Number of SEKOKAN Next registrants

The number of registrants is growing steadily, In-house media is expected to strengthen the ability to recruit experienced engineers

Number of person



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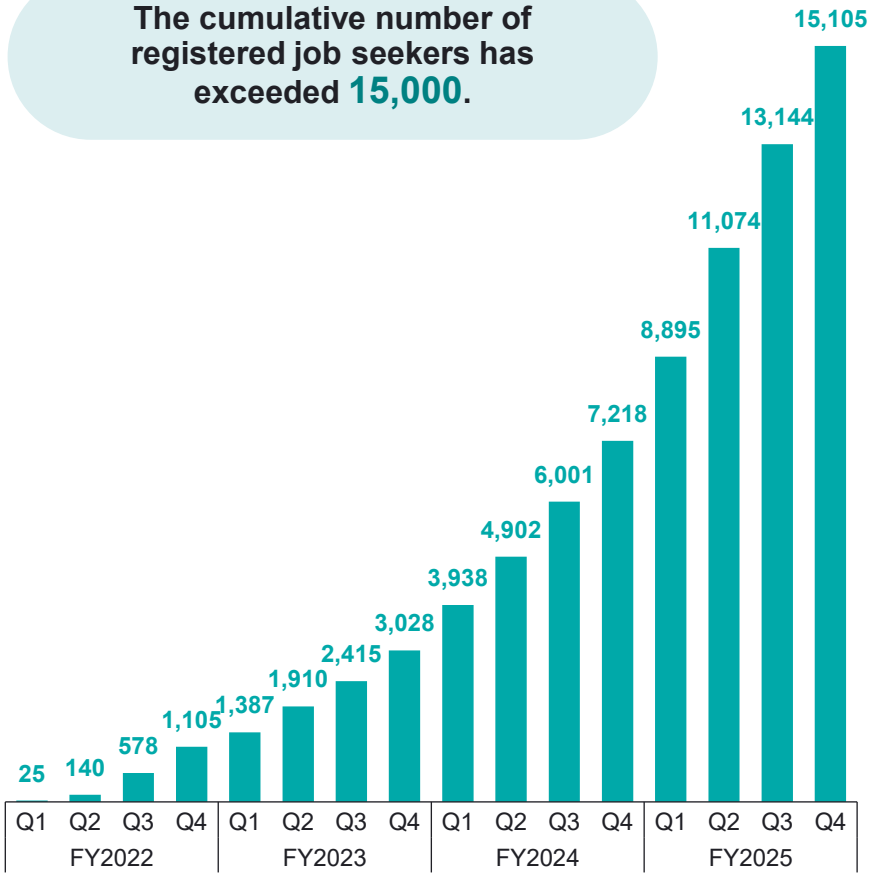
- The number of registered job seekers through the job information site “Jobken Work” and the number of registered members of the Japan Construction Personnel Association are steadily increasing.

Monthly Cumulative Number of Job Seekers on Platform

Number of people

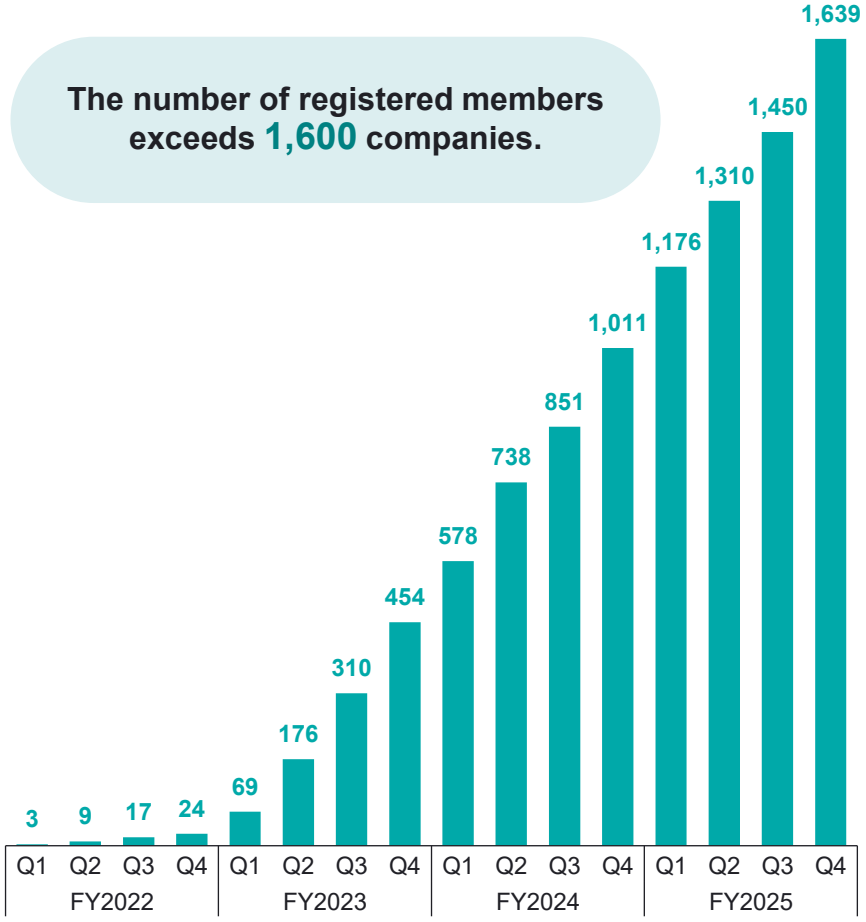
The cumulative number of registered job seekers has exceeded 15,000.



Monthly Cumulative Number of Registered Member Companies

Number of membership (companies)

The number of registered members exceeds 1,600 companies.



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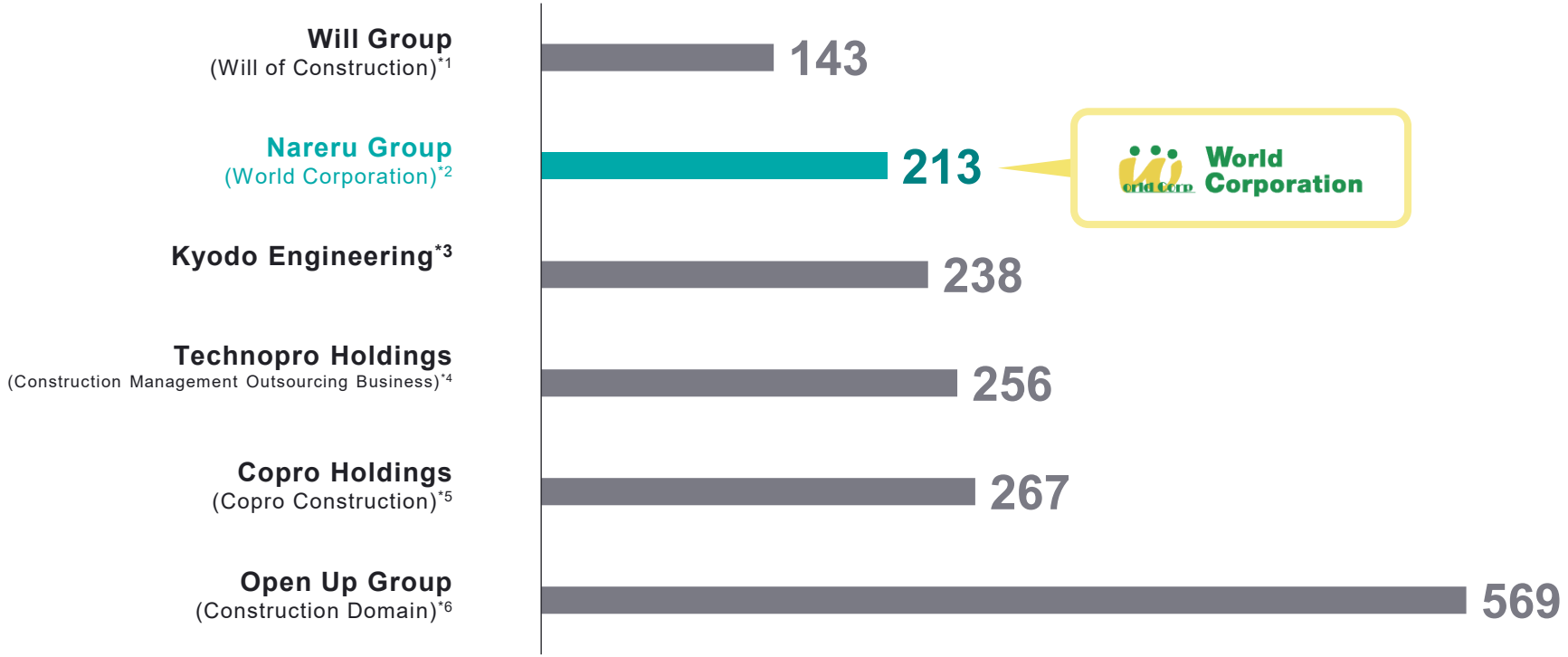
- The Nareru Group (World Corporation) is the fifth largest company in the field of engineer dispatch for the construction industry.

Sales of Engineer Dispatching for Construction

Unit: 100 million yen
(If segment or company name is indicated in parentheses, the figures represent sales for that segment or subsidiary)



(*1) Will Group Inc. Securities Report for the Fiscal Year Ending March 2025
(*2) Fiscal Year Ending October 2025
(*3) Mynavi Corporation "Mynavi 2026" Listing, Joint Engineering Inc. Recruitment Page (Sales for Fiscal Year Ending December 2024)
(*4) Technopro Holdings, Inc. Securities Report for the Fiscal Year Ending June 2025
(*5) Full Fiscal Year Financial Factbook for the Year Ending March 2025
(*6) Open Up Inc. Securities Report for the Fiscal Year Ending June 2025

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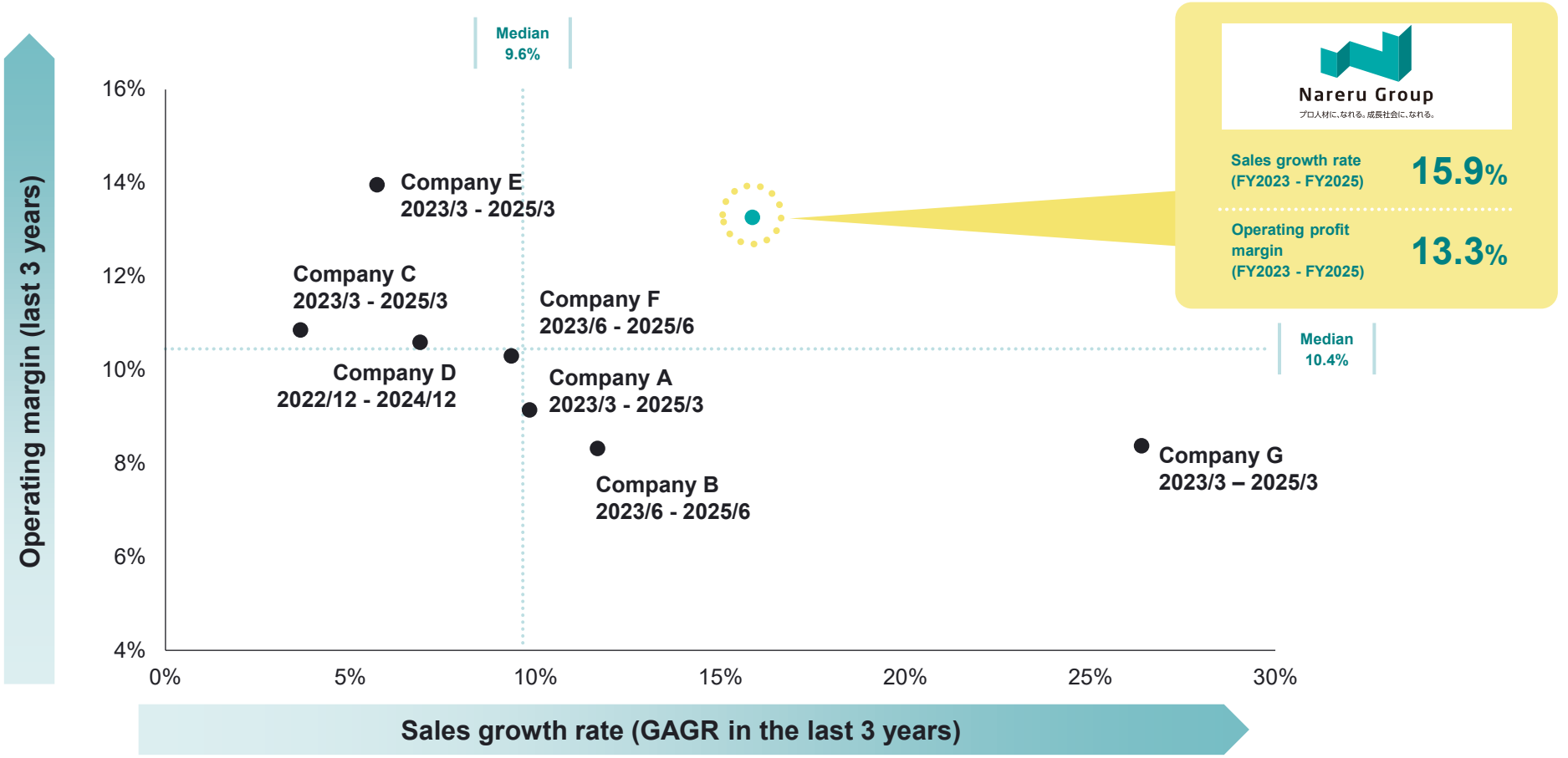
- The Narel Group maintains a well-balanced high level of both growth and profitability among engineering dispatch companies*1

Sales Growth Rate and Operating Profit Margin of Engineer Dispatch Companies



(Source) Created by Nareru Group based on the securities reports of each company

(*1) Compared with sales growth rates and operation margins of the “Engineer Dispatch Companies.” “Engineer Dispatch Companies” mean, amongst 17 companies listed on “the Sales Ranking of engineer Dispatching Industry” by gyokai-search.com, the following companies that meet the conditions of (i) a listed company, (ii) the annual sales of 10 billion yen or more and (iii) sales from the engineers dispatching business account for the majority of its total sales

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Unit: million yen	IFRS FY2021	IFRS FY2022	IFRS FY2023	IFRS FY2024	IFRS FY2025
Revenue	**12,125**	**14,540**	**17,994**	**21,608**	**24,158**
Growth rate	+17.4%	+19.9%	+23.8%	+20.1%	+11.8%
Cost of goods sold	8,800	10,310	12,825	15,668	17,921
Gross profit	**3,324**	**4,229**	**5,169**	**5,940**	**6,237**
Margin	27.4%	29.1%	28.7%	27.5%	25.8%
SG&A	1,910	2,225	2,710	2,845	3,369
Other operating income/expense	343	35	10	16	-41
Operating profit	**1,758**	**2,039**	**2,469**	**3,110**	**2,827**
Growth rate	-	+16.0%	+20.8%	+26.0%	-9.1%
Margin	14.5%	14.0%	13.7%	14.4%	11.7%
Net income	**1,043**	**1,242**	**1,741**	**2,187**	**2,086**
EBITDA Operating profit + depreciation and amortization	**1,987**	**2,277**	**2,713**	**3,372**	**3,112**
EBITDA Margin	16.4%	15.7%	15.1%	16.0%	12.9%
Depreciation and Amortization	229	237	244	261	285

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Unit: million yen	IFRS FY2021	IFRS FY2022	IFRS FY2023	IFRS FY2024	IFRS FY2025
Current Assets	**4,191**	**4,877**	**7,060**	**7,926**	**8,469**
Cash and Cash Equivalents	2,155	2,283	4,083	4,516	4,822
Trade Receivables	1,878	2,297	2,766	3,204	3,366
Other Current Assets, etc.	157	295	210	205	280
Non-current Assets	**15,055**	**15,278**	**15,444**	**15,690**	**16,092**
Property, Plant and Equipment	125	165	170	178	211
Right-of-use Assets	278	309	357	597	757
Goodwill	14,100	14,074	14,074	14,074	14,074
Deferred Tax Assets	272	384	492	508	681
Other Non-current Assets, etc.	278	343	348	332	367
Total Assets	**19,246**	**20,155**	**22,505**	**23,617**	**24,562**

Unit: million yen	IFRS FY2021	IFRS FY2022	IFRS FY2023	IFRS FY2024	IFRS FY2025
Current Liabilities	**2,901**	**5,533**	**6,287**	**6,516**	**6,874**
Borrowings	560	2,714	2,714	2,714	2,714
Lease Liabilities	156	153	201	227	285
Other Current Liabilities, etc.	2,185	2,665	3,371	3,574	3,875
Non-current Liabilities	**7,711**	**4,689**	**4,040**	**3,659**	**3,208**
Borrowings	7,450	4,285	3,571	2,857	2,142
Lease Liabilities	95	124	125	348	473
Other Non-current Liabilities, etc.	165	279	343	453	592
Total Liabilities	**10,612**	**10,222**	**10,327**	**10,176**	**10,083**
Total Capital	**8,633**	**9,933**	**12,177**	**13,440**	**14,478**
Total Liabilities and Capital	**19,246**	**20,155**	**22,505**	**23,617**	**24,562**

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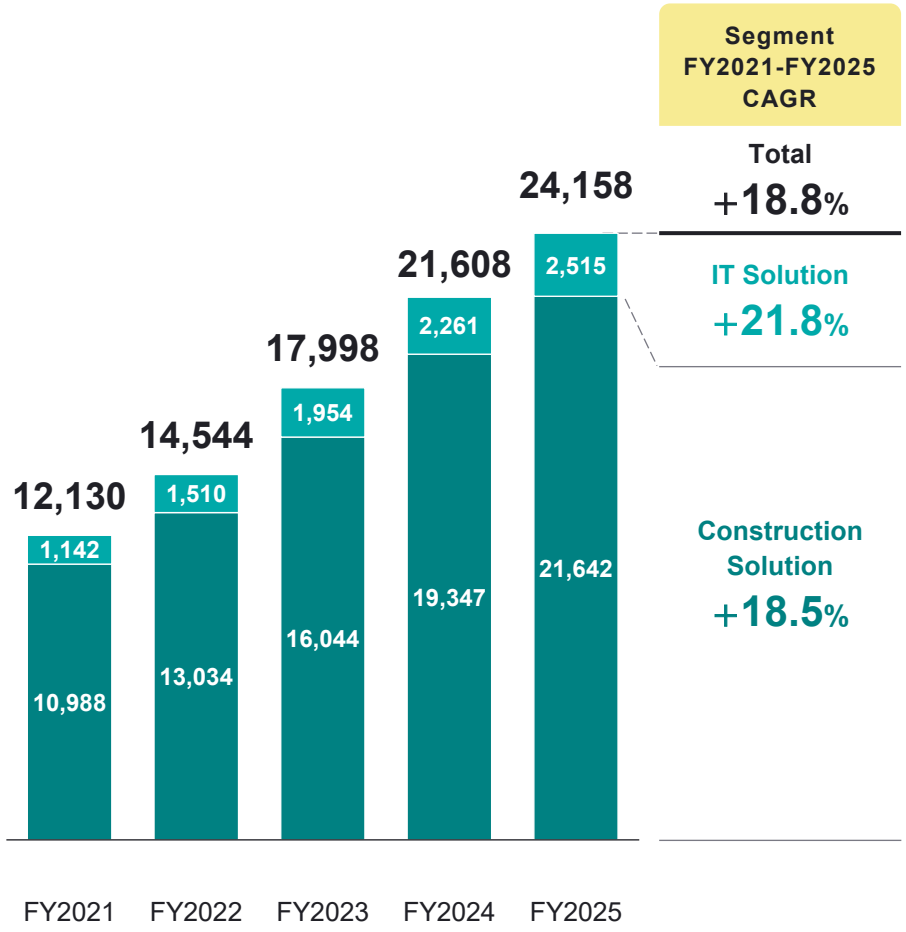
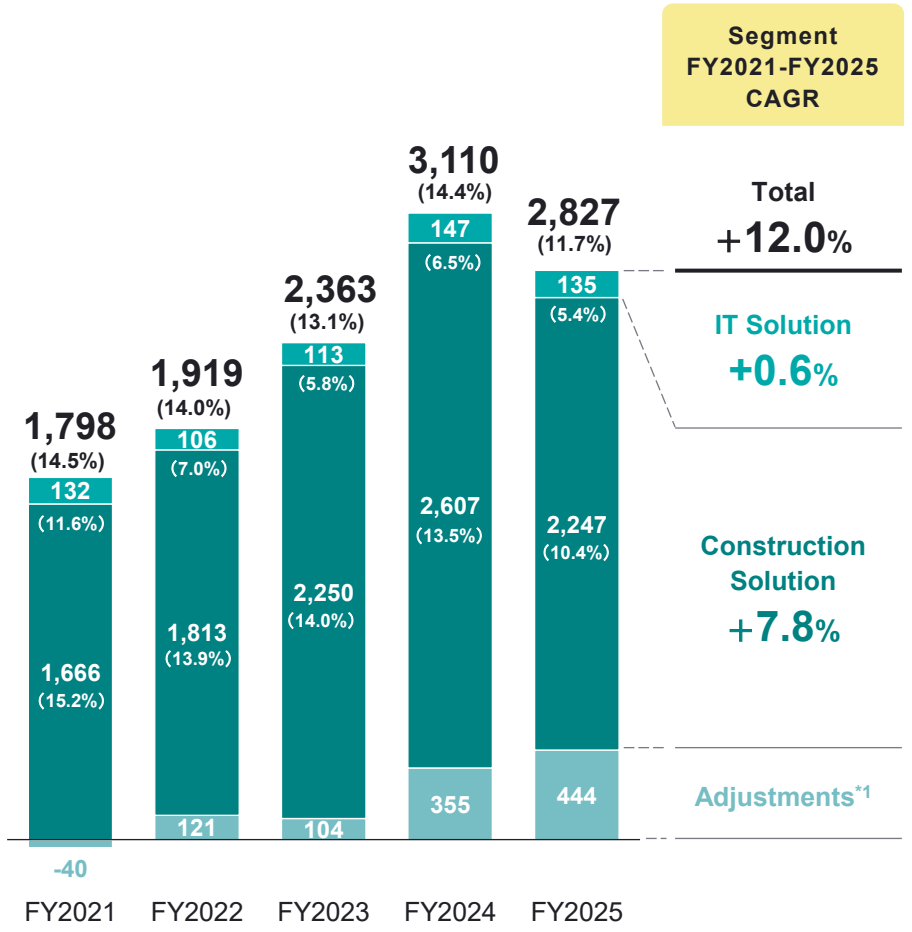
Sales Revenue by Segment

Unit: million yen



Segment Profit

Unit: million yen
( ) is profit margin



(*1) Adjustments are due to the elimination of inter-segment transactions and partial addition back to the segments of the amount of the management fees, etc. paid by the consolidated subsidiaries to Nareru Group

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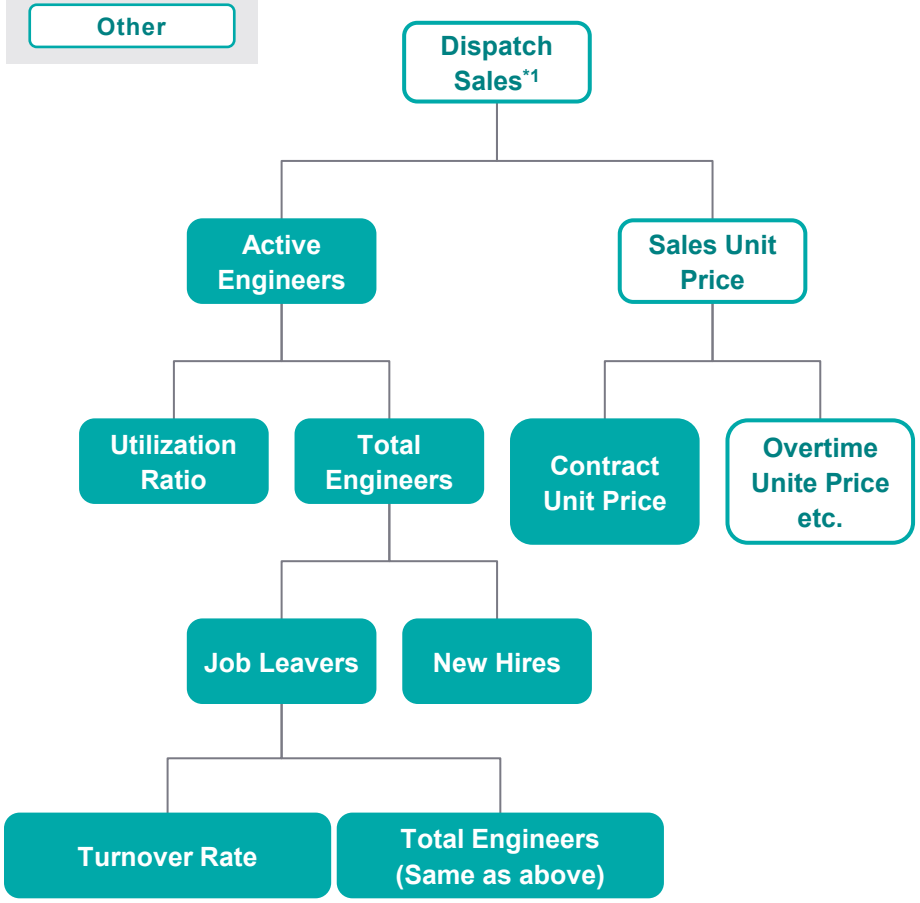
- The Group discloses the following major KPIs related to dispatch sales.

KPI Structure

Legend

Disclosed KPI

Other



*1 At ATJC, sales based on the SES contract is included.

Definition of KPI

Active Engineers	Engineers who were dispatched for at least one day during the month
Total Engineers	Engineers who were employed for at least one day during the month (Engineers at the beginning of the month + Engineers hired in the month)
Utilization Ratio	Active Engineers / Total Engineers
New Hires	Engineers who joined the company during the period
Job Leavers	Engineers who left the company during the target period
Turnover Rate	Job leavers during past 12 months / （Total engineers at the end of the month 12 months prior + New hires during past 12 months)
Sales Unit Price	Sales per active engineer
Contract Unit Price	Average of contract unit prices (excluding overtime charges) for all engineers
Overtime Unite Price etc.	Amount per active engineers of total of (i) Additional amount such as overtime charges and (ii) unavailability reduction

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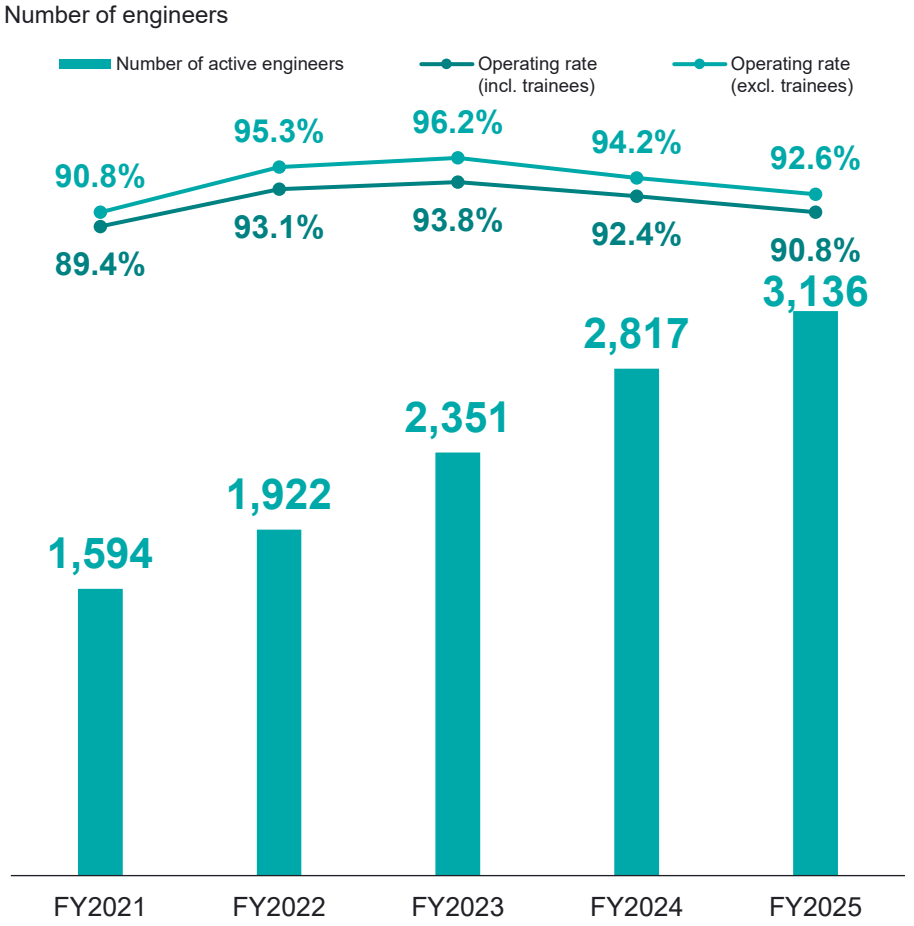
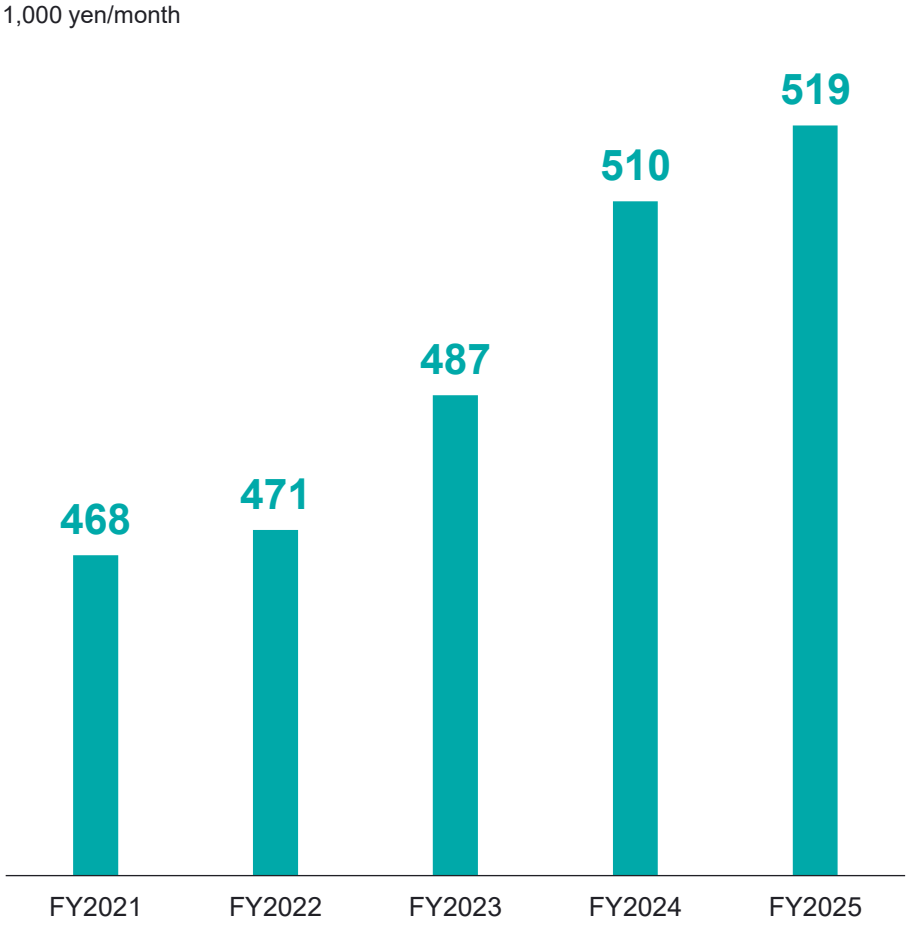
Number of Active Engineers and Operating Rate*1



Contract Unit Price per Person*2



(*1) Figures are non-consolidated figures for World Corporation
Number of active engineers: Number of employees under dispatch contracts, average during the period
Operating rate (incl. trainees): Percentage of occupied persons to the number of engineers (including trainees), average during the period
Operating rate (excl. trainees): Percentage of occupied persons to the number of engineers (excluding trainees), average during the period

(*2) Figures are non-consolidated figures for World Corporation
The contract unit price per person is the average value of each contract unit price (excluding overtime pay) for all dispatched employees, including experienced and inexperienced employees

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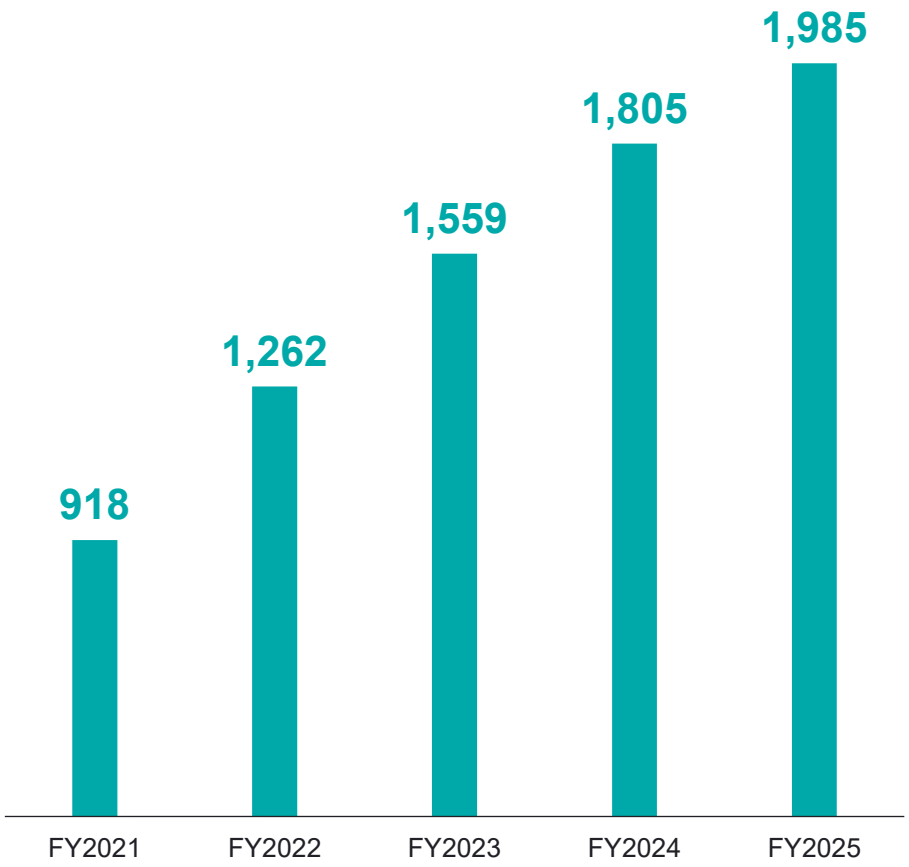
Number of New Recruits*1

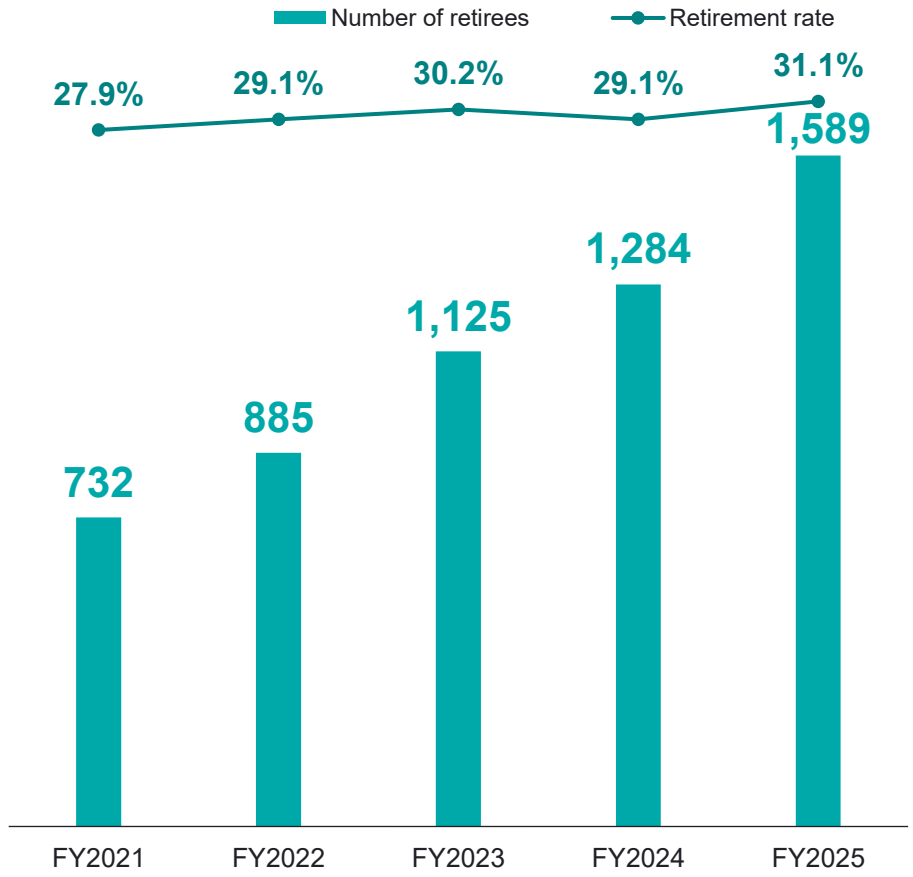
Number of people



(*1) Figures are non-consolidated figures for World Corporation(Cumulative period)

Number of Retirees / Retirement Rate*2

Number of people



(*2) Figures are non-consolidated figures for World Corporation
(The number of retirees is the cumulative total during the period)

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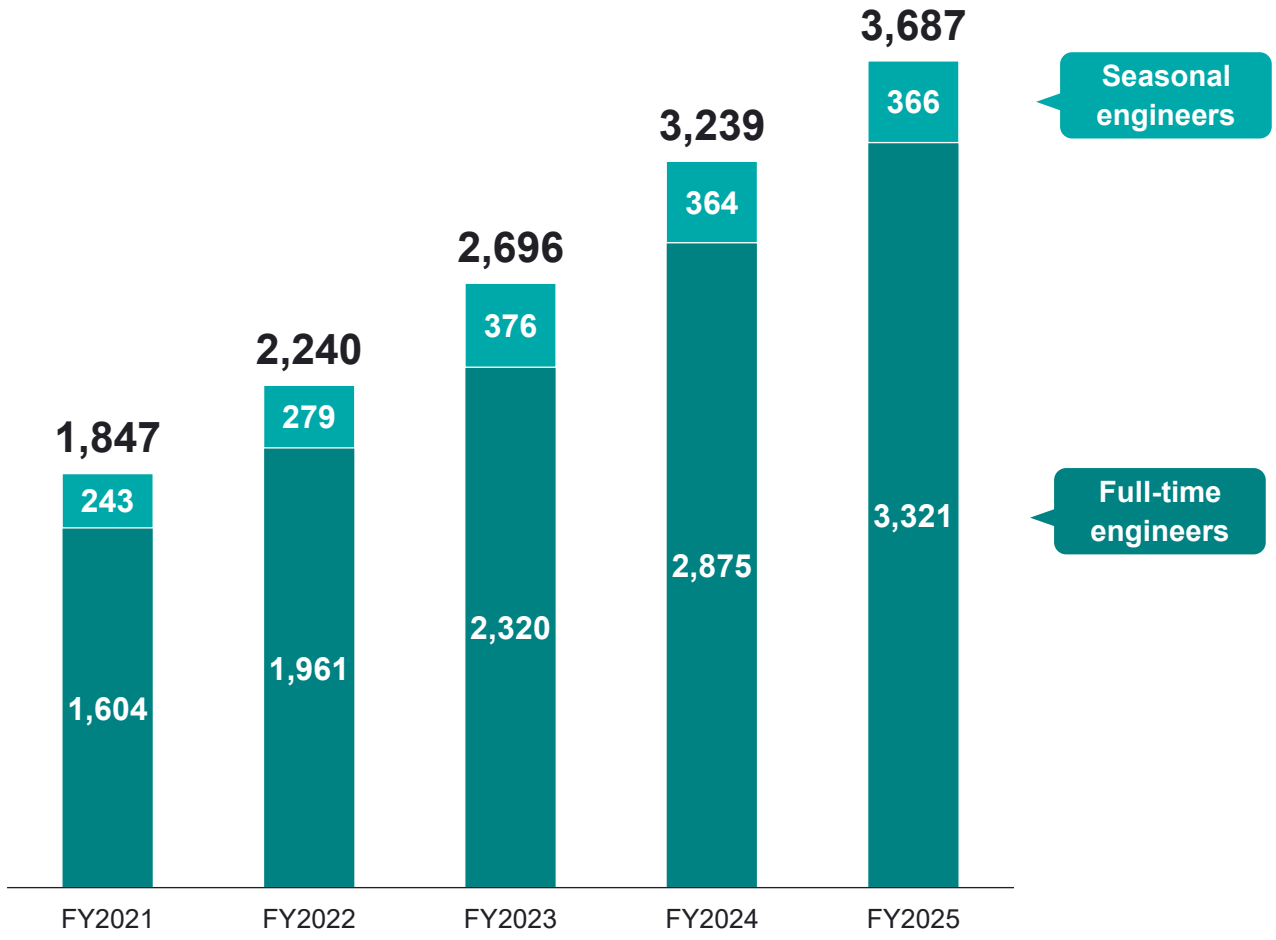
Number of Engineers*1

Number of people



(*1) Figures are non-consolidated figures for World Corporation
Number of engineers who have been enrolled for at least 1 day in October each year

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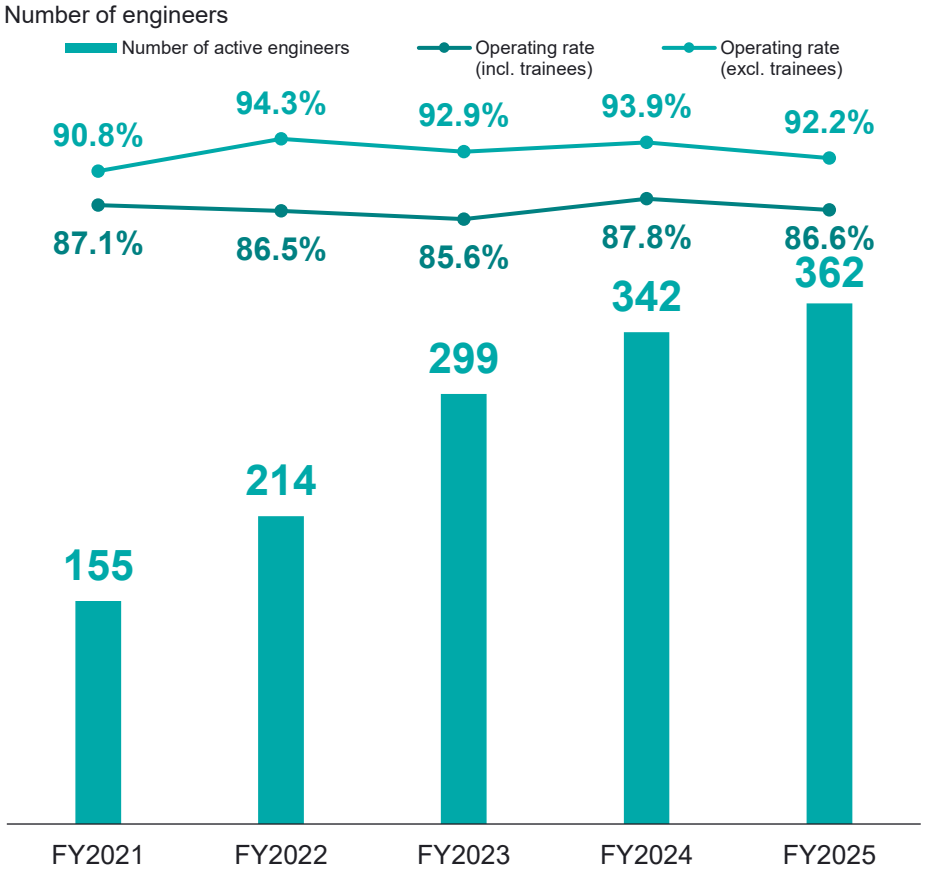
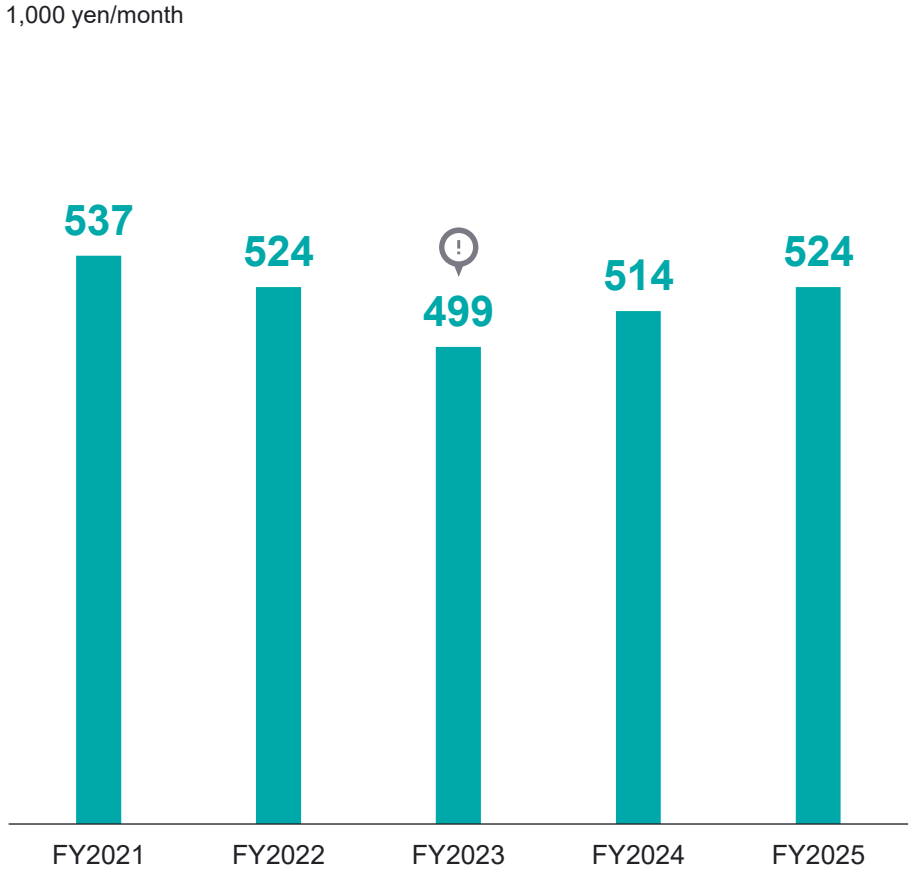
Number of Active Engineers and Operating Rate*1



Contract Unit Price per Person*2



Reason for the temporary slump :Started full-scale hiring of inexperienced workers, and increased the hiring ratio of inexperienced workers with low contract unit prices

(*1) Figures are non-consolidated figures for ATJC
Number of active engineers: number of employees dispatched or under contract, average during the period
Operating rate (incl. trainees): Percentage of occupied persons to the number of operable persons (including trainees), average during the period
Operating rate (excl. trainees): Percentage of occupied persons to the number of operable persons (excluding trainees), average during the period

(*2) Figures are non-consolidated figures for ATJC
The contract unit price per person is the average value of each contract unit price (excluding overtime pay) for all dispatched employees, including experienced and inexperienced employees

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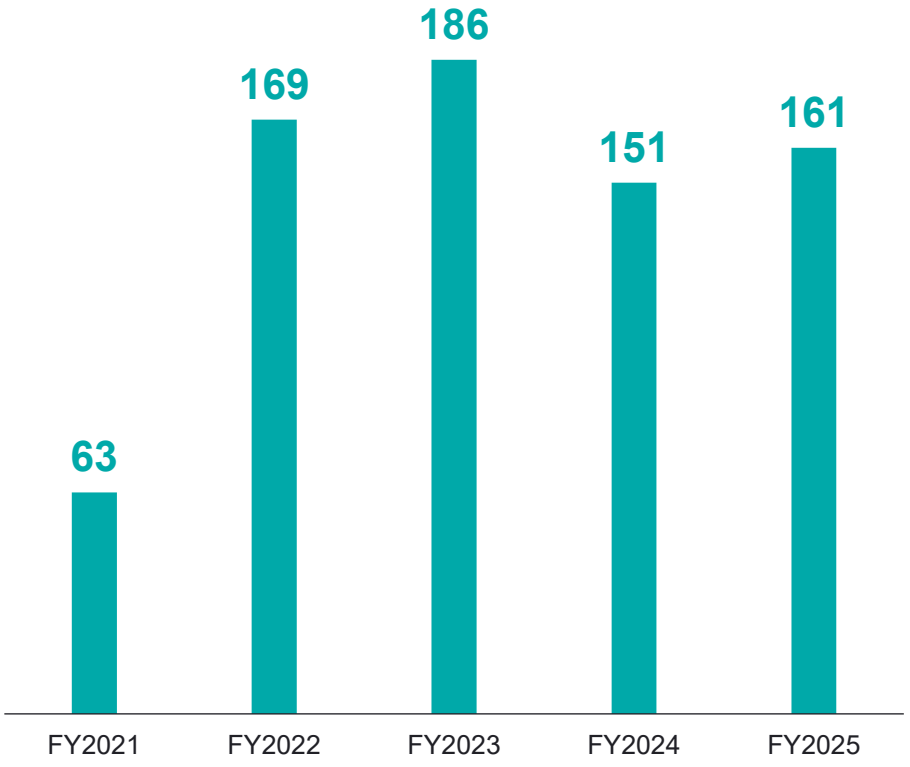
Number of New Recruits*1

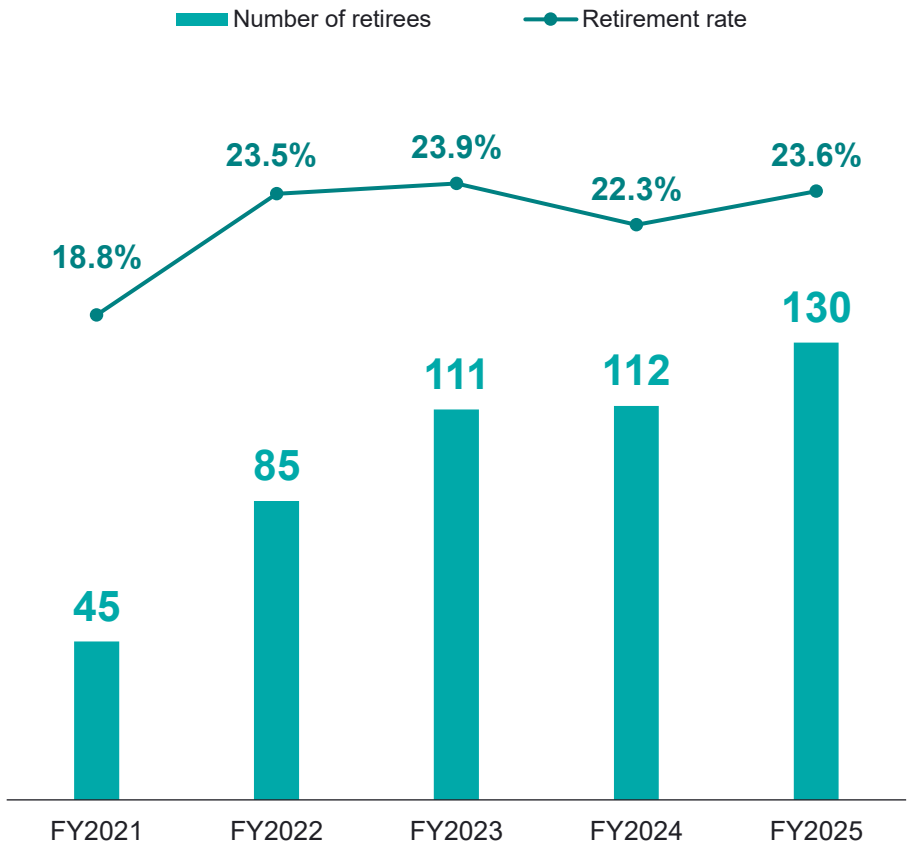
Number of people



(*1) Figures are non-consolidated figures for ATJC (Cumulative period)

Number of Retirees / Retirement Rate*2

Number of people



(*2) Figures are non-consolidated figures for ATJC
(The number of retirees is the cumulative total during the period)

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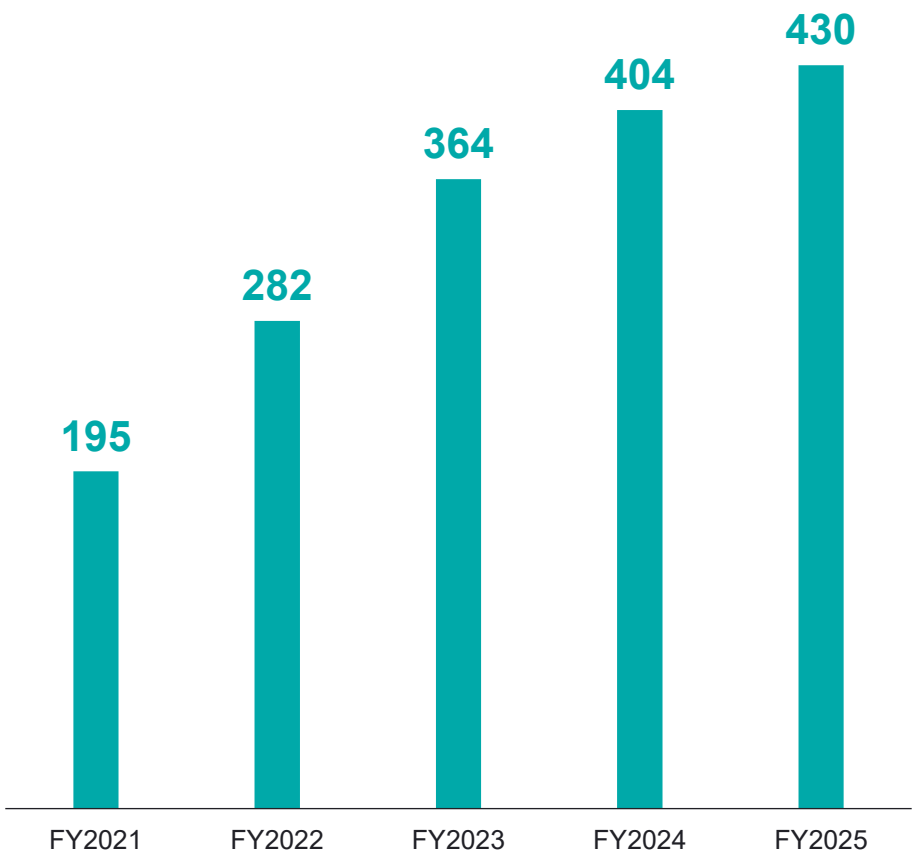
Number of Engineers*1

Number of people



(*1) Figures are non-consolidated figures for World Corporation
Number of engineers who have been enrolled for at least 1 day in October each year

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Unit：million yen	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Results	FY2025 Results	FY2026 (Forecast)
Revenue	12,125	14,540	17,994	21,608	24,158	29,250
Gross profit	3,324	4,229	5,169	5,940	6,237	7,400
Operating profit	1,758	2,039	2,469	3,110	2,827	3,010
Profit before Tax	1,594	1,852	2,475	3,059	2,758	2,940
Profit Attributable to Owners of Parent	1,043	1,242	1,741	2,187	2,086	2,090

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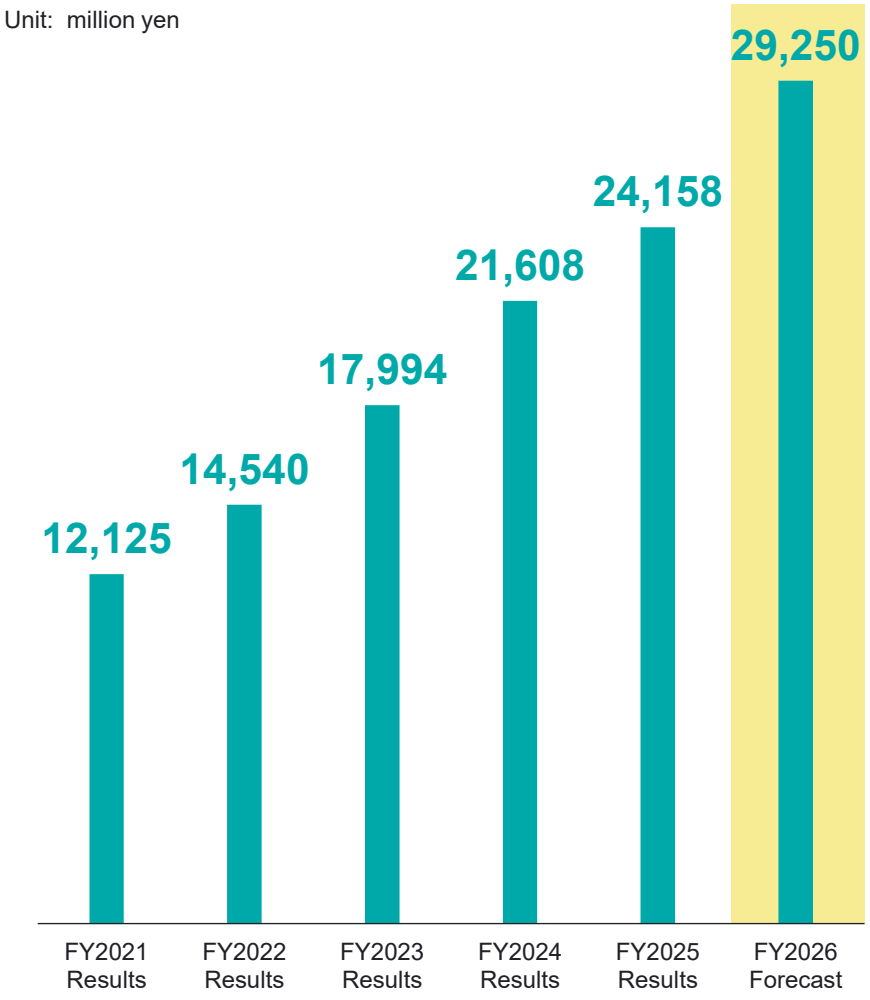
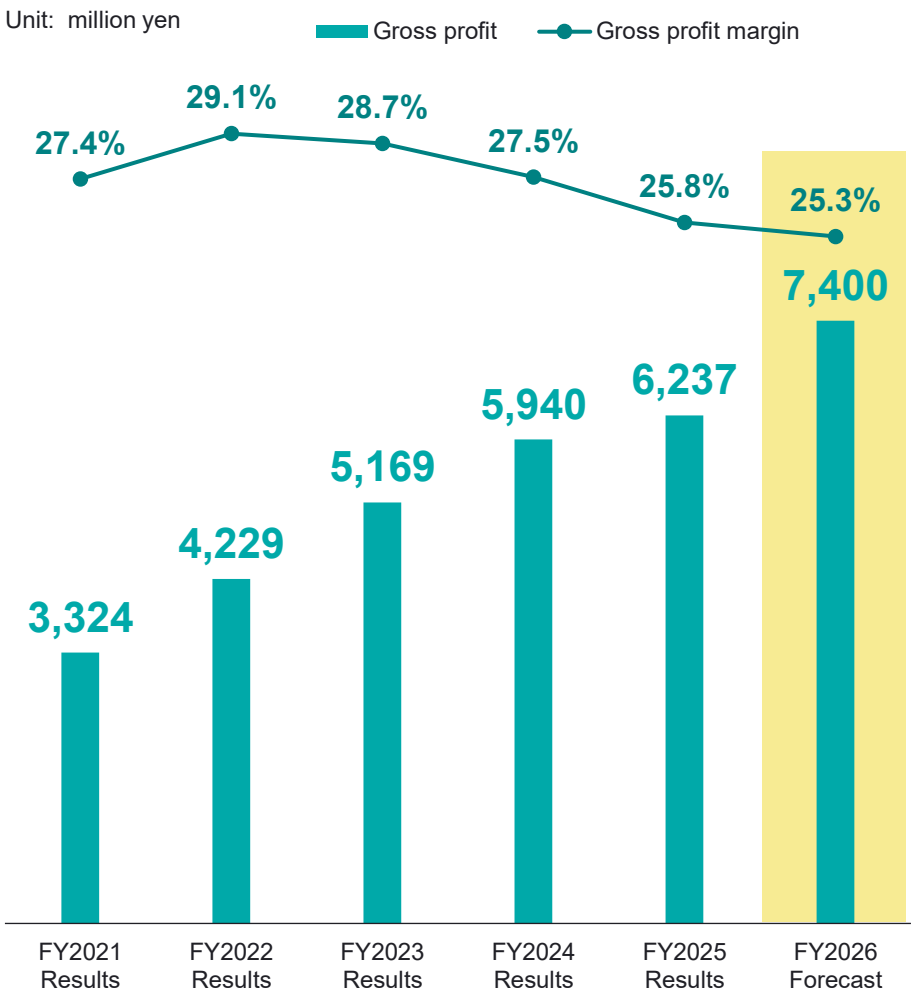
Revenue



Gross profit /Gross profit margin



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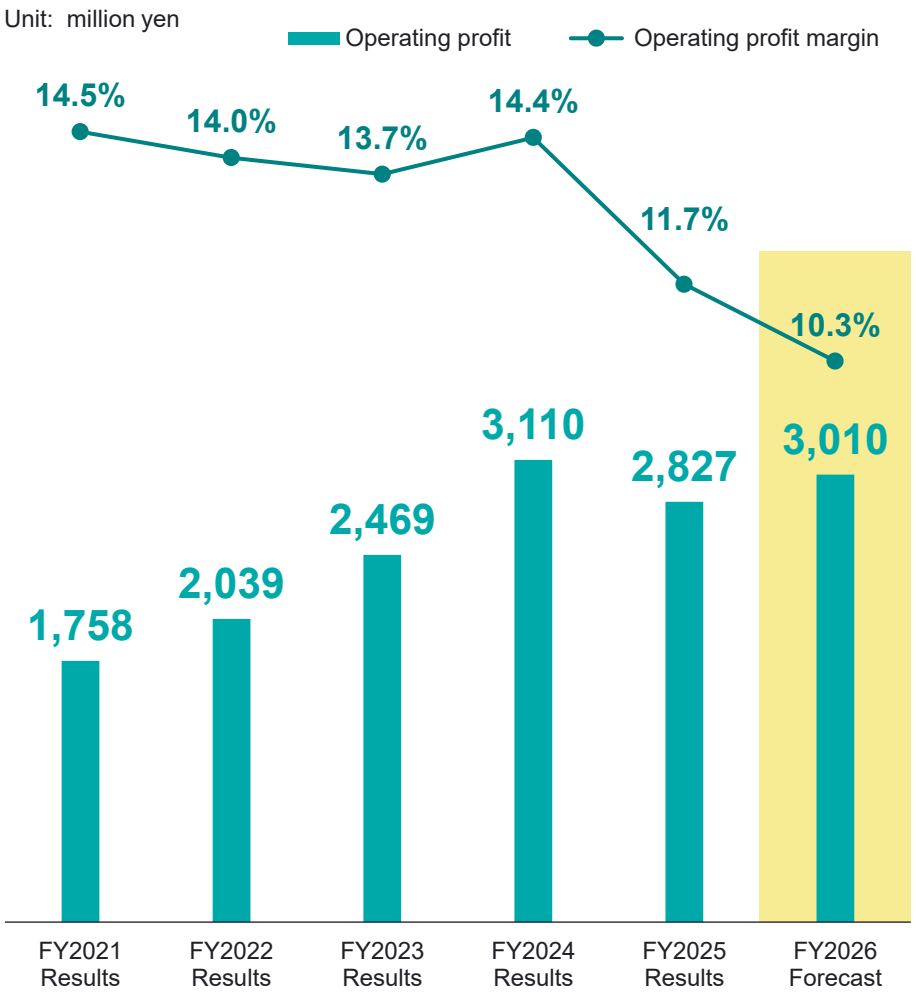
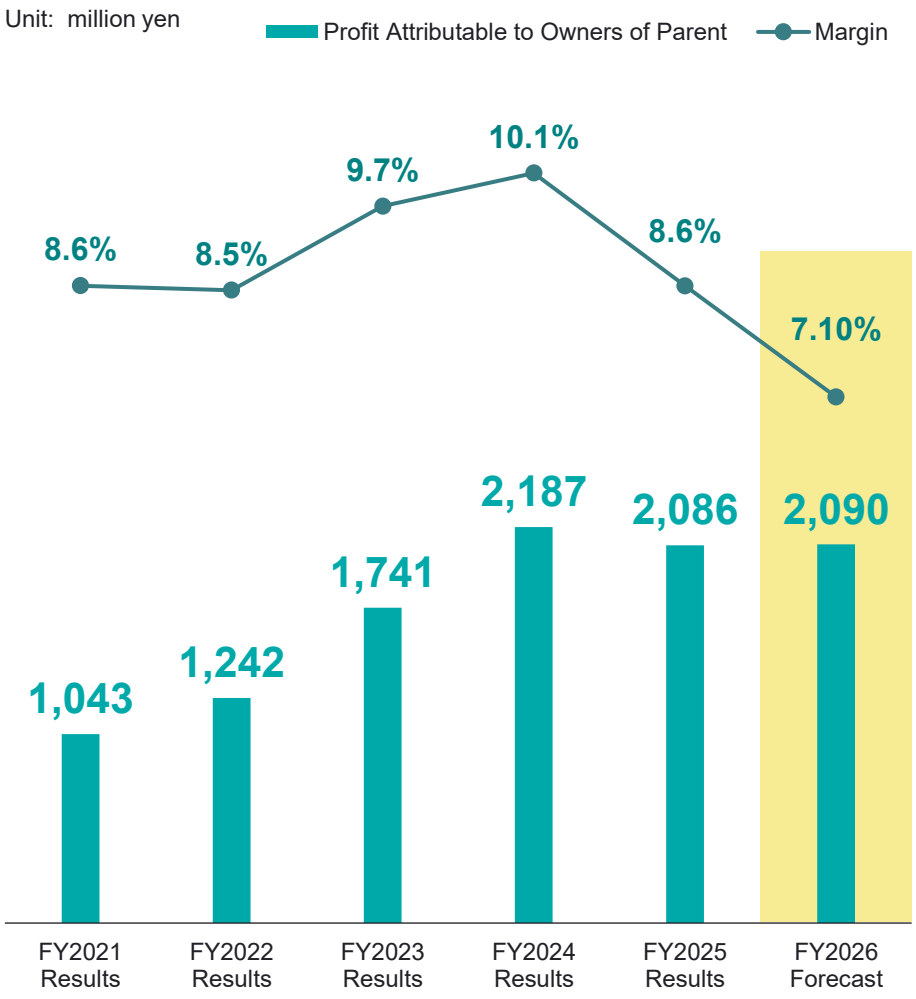
Operating profit / Operating profit margin



Profit Attributable to Owners of Parent / Margin



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- Major risks and measures that may have a material impact on the realization of growth and the execution of business plans.

Entry	Major Risks	Countermeasures	Potential for Emergence	Impact on business	Time of Emergence
Construction Economic trends	Our group operates a temporary staffing business, primarily for the construction industry. We believe that the demand for temporary workers in the construction industry will continue to expand due to the labor shortage and other factors. However, if construction investment trends fluctuate significantly due to a decline in public and private construction works caused by the worsening economic situation, there is a possibility that working hours will be shortened, contract terms will worsen, and temporary worker contracts will be terminated midway through.	While the Group's main business is staffing the construction industry, it also provides staffing to the plant, BIM, IT and other fields. By utilizing the know-how and experience it has accumulated in the construction industry, the Group operates its business in a way that diversifies risk so as not to be significantly affected by the business conditions of any particular industry or customer.	**Medium**	**Medium**	**Medium-term**
Securing engineers	The country's total population is expected to continue to decline. The supply and demand of engineers in Japan is tight. Depending on future trends in the engineer recruitment market, there is a risk that we may not be able to secure a sufficient supply to meet demand or that recruitment costs may increase, which may have an adverse effect on the Group's operating results and financial position.	Securing technical personnel is an important management issue for the growth of our group, so we will increase the number of engineers we dispatch through efforts to "increase the number of employees," "reduce turnover rates," and "improve the skills of our engineers." Recruiting power is one of our group's strengths, and the number of engineers we hire and employ is steadily increasing. In terms of recruitment channels, in addition to utilizing traditional recruitment media, we are also diversifying our recruitment channels to include our own recruitment media (Sekokan NEXT), the use of recruitment agencies, and introductions from acquaintances, in an effort to secure technical personnel.	**Medium**	**Medium**	**Medium- to long term**
Labor management	In the unlikely event that a violation of laws and regulations occurs due to inappropriate labor management, or a dispute arises between dispatched technical employees regarding occupational safety and health or employment relationships, etc., this could have an adverse effect on the Group's business operations. As a result, this may have an adverse effect on the business performance and financial position of our group.	As labor management regulations are becoming stronger, such as the introduction of upper limits on overtime work hours in the construction industry from April 2024, our group is taking steps to ensure the quality of our personnel at the time of recruitment, strengthen our education and training system, and improve the management of dispatched technical employees, including labor management that emphasizes compliance.	**Medium**	**Medium**	**Medium-term**
Permits and Licenses Laws and regulations	Our group operates as a labor dispatching business operator and a fee-charging employment placement business operator with permission from the Minister of Health, Labour and Welfare. If the Group is ordered to suspend operations or have its business license revoked for any reason, such as engaging in construction work prohibited by the Labor Dispatching Law (note that construction management, CAD drawing, construction drawing, etc., performed by the Group's dispatched technical employees do not fall under such work), it may disrupt the Group's business activities and have an adverse effect on its operating results and financial position.	We regularly receive information and guidance on legal amendments and trends from authorities from the law firms and labor and social insurance offices with which we have consulting contracts. In addition, we intend to actively gather information and take part in study sessions held by external organizations in the future.	**Small**	**Medium**	**Medium- to long term**

For other risk information, please refer to the “Business and Other Risks” (「事業等のリスク」) in the Annual Securities Report (有価証券報告書)

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The information on future business results is forward-looking statements. Forward-looking statements include but not limited to expressions such as “believe,” “expect,” “plan,” “strategic,” “expect,” “anticipate,” “predict” and “possibility,” as well as other similar expressions to explain future business activities, achievements, events and future conditions. Forward-looking statements are predictions about the future that reflect management’s judgment based on currently available information. As such, these forward-looking statements are subject to various risks and uncertainties that could cause actual results to differ materially from those expressed in or suggested by the forward-looking statements.

The next business plan and growth potential materials will be released by December 2026.

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