Nareru Group

First Quarter of Fiscal Year Ending October 2026

Financial Results Briefing

"Change and Growth 2030"

Nareru Group Inc.

TSE Growth | 9163

Mar. 13, 2026

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Chapter 01

Evolution of Growth Strategy and Business Model

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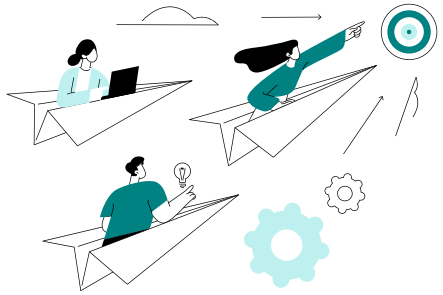
Positioning of Q1 FY2026

- **FY2026 is the first year of implementing the Medium-term Management Plan (“MTMP) “Change and Growth 2030,” with Q1 FY2026 being the first quarter after moving to the execution phase of our growth strategy.**
- **We will build a revenue structure combining DX and BPO with a business model based on construction staffing services, starting to evolve into a value-added business model.**
- **While prioritizing upfront investment in the short term, we are currently in the phase of building a strategic foundation with an eye to expanding revenue in FY2028 and beyond.**

Medium-term Plan Kickoff

Kicked off the first year of the new MTMP (FY2026–FY2030)



- Announced the five-year plan in December 2025
- Kicked off the MTMP with FY2026 being the first year of the execution phase of the plan
- Moved to the execution phase of our growth strategy from this fiscal year

New Leadership Transition

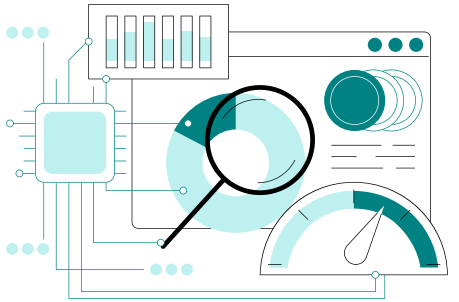
Announced the first quarterly financial results under a new management structure



- Completed the transition to a new management structure
- Established a quick decision-making framework to accelerate the growth strategy

Baseline Quarter

Quarter to start disclosing the progress of MTMP



- Entered the early stage of the upfront investment and foundation building phase in the MTMP period
- Stepped up the monitoring of KPIs set forth in the MTMP
- Enhanced dialogue with investors

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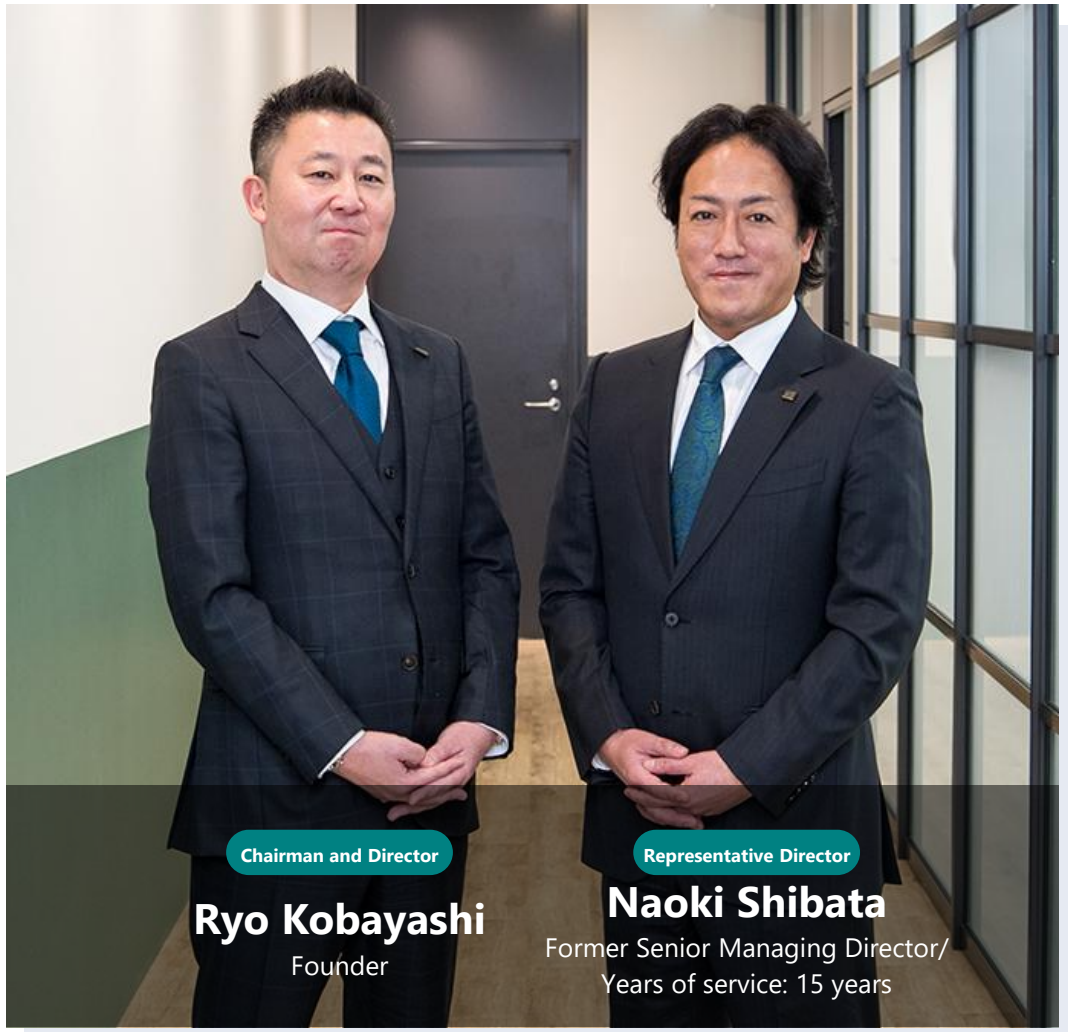
Transition to New Structure toward Growth Strategy Execution Phase

Accelerating toward the execution phase of our growth strategy under a new management structure

Following the laying of a foundation after the IPO, we have transitioned to a new management structure optimized to implement the MTMP

Chairman and Director	Medium- to long-term strategy, external relations
Representative Director	Execution, frontline-driven decision making

Balance management transparency and speedy execution



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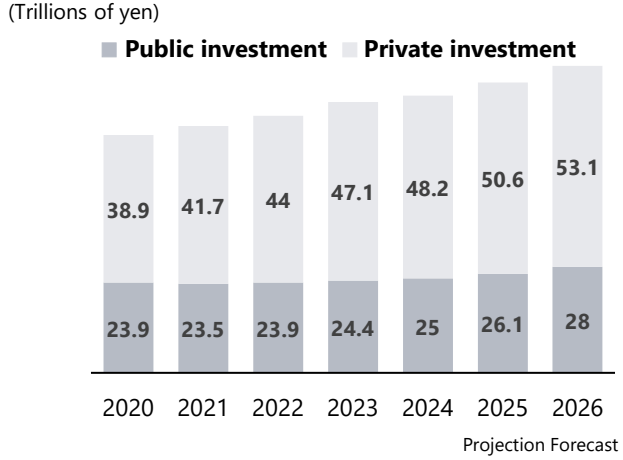
Market Environment and Growth Opportunities

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



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

FY2026 forecast

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

Worsening Labor Shortages

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

Supply-demand gap forecast for 2040

- Construction skilled workers (Carpenters, rebar workers, etc.) Shortage of up to **874,000** persons
- Construction engineers (Designers, construction managers, etc.) Shortage of up to **47,000** persons

Delay in Construction DX



Only 10% of companies are implementing company-wide DX

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

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

Sources: TEIKOKU DATABANK and research firms' reports

Nareru Group's Growth Opportunities

Unique position to solve market challenges

Capture an 80 trillion-yen market demand

Meet the strong demand for construction management driven by the recovering and increasing construction investment with our overwhelming recruitment capabilities

Expand our market share of supplying young engineers

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

Capture demand for DX solutions

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

High growth potential of the staffing market

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

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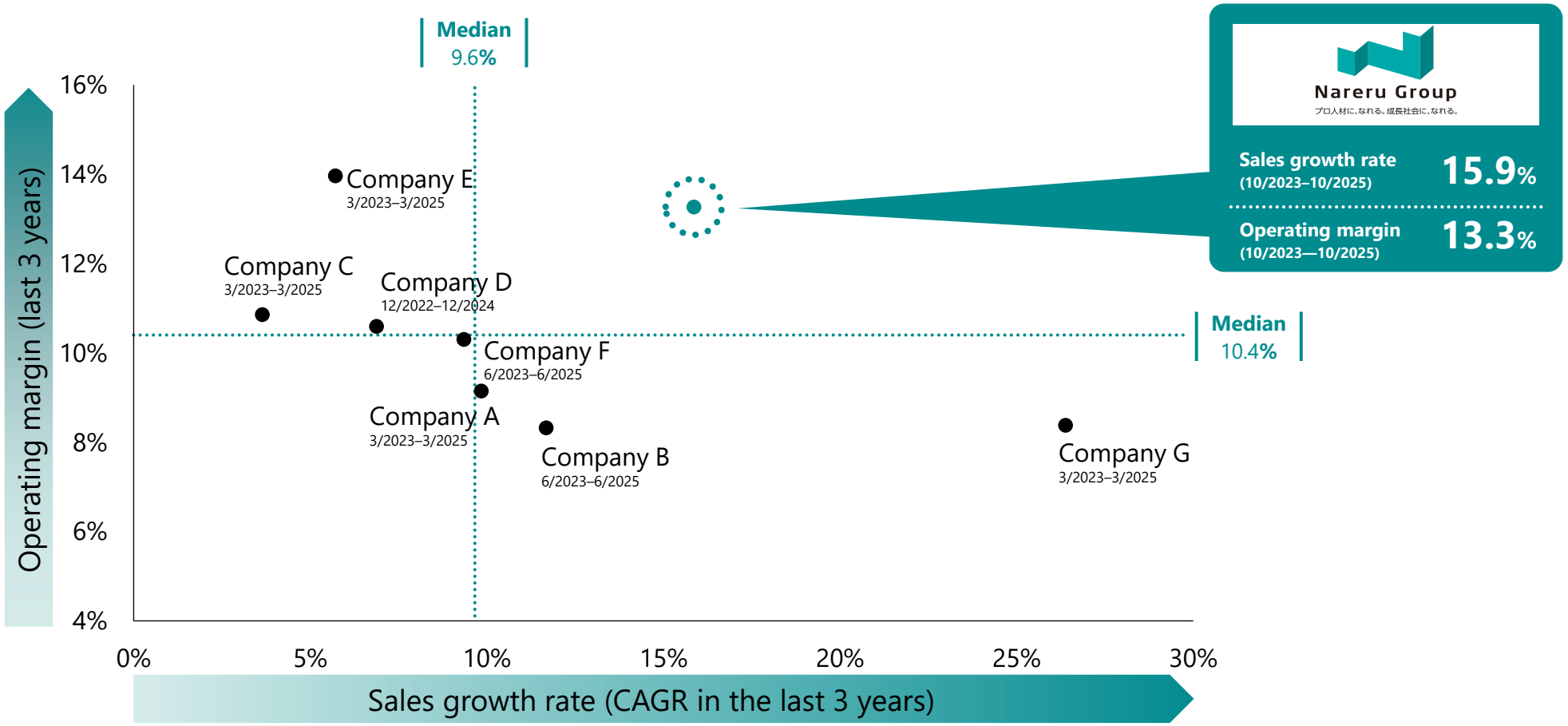
Industry-leading Growth and Profitability

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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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 thorough 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)

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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

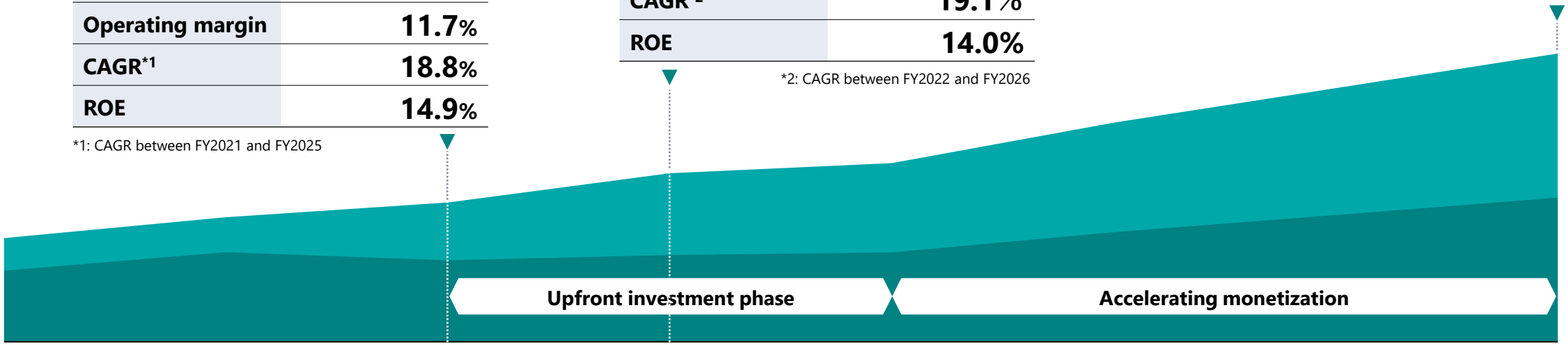
FORECAST FY2026 Forecast

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)

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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

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Evolution into a Value-added Solutions Company

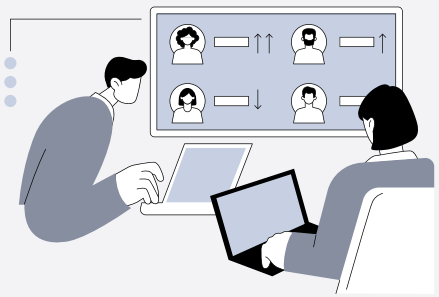
- **Drive growth without excessive dependence on a labor-intensive business model by accumulating added value, while keeping inorganic scale expansion in mind. Pursue growth by increasing contract unit prices and value, rather than excessively pursuing scale.**

CURRENT

Current State

Labor-intensive model

Organic growth of the construction staffing/ recruitment agency businesses



Staffing/job placement

Pursuing scale expansion
Focusing on providing workforce

Avoid the excessive enhancement of the labor-intensive model

Construction DX integration

Increasing added-value through solutions utilization

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

+

M&A/Function incorporation

Expanding and complementing capabilities

+

Organizational transformation / creation of new business models

Bringing capabilities in-house and expanding into new businesses

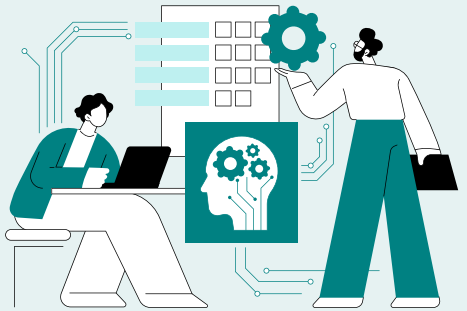
- Development of skilled workers
- Establishment of a new solutions sales department
- Launch of the BPO business

TARGET

Vision

Build a construction solutions platform by combining DX talent and outsourced functions

Transforming into a value-added solution company



Highly value-added solutions

Reducing dependence on the labor-intensive model
Solving challenges through technology and knowledge

Profitability improvement **Competitive advantages**

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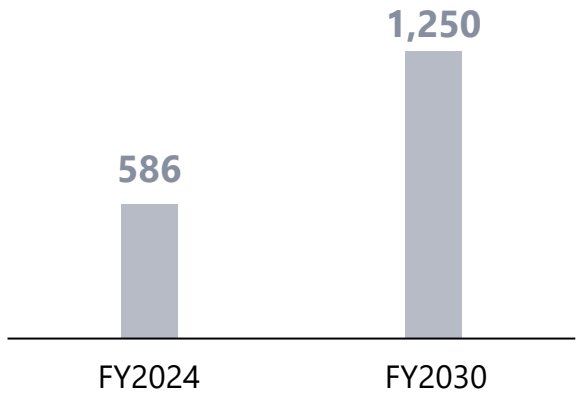
Promotion of Strategic Alliances and Enhancement of Earning Power in Construction DX

■ **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 luck 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 3,600 engineers

Construction management

Engineer staffing

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

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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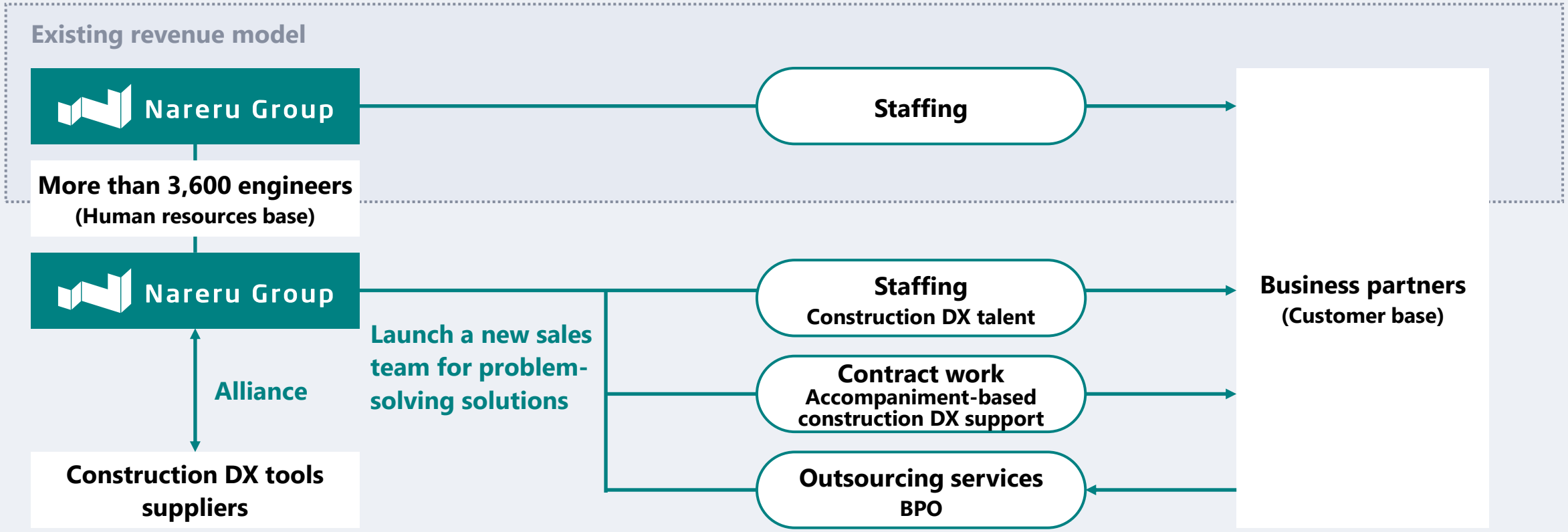
Expansion of Value-added Revenue Model Starting with Staffing Business Model

- Expand revenue streams into DX support and BPO through strategic alliances with construction DX tools suppliers, starting with the staffing business.
- Aim for the qualitative improvement of our revenue structure and the enhancement of our corpore value over the medium- to long-term by accumulating added value.

Future revenue model



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Gradual Raising of Revenue from BPO Business that Monetizes Construction DX

■ **Combine talent supply with DX support as part of the transition to a value-added revenue model to promote the development of a BPO business model that comprehensively undertakes work processes outsourced from construction sites.**

Structural challenges at construction sites

- Heavy workload on construction site supervisors (burned out from overworks such as documentation, photo organization/photo ledger preparation, and dealing with on-site inspections)
- Even if IT tools are in place, these tools are not fully utilized at many sites

Merely implementing DX tools is not enough to improve productivity

Severe lack of "external partners handling everything up to operation"

Characteristics of our business model

- Offer talent supply, DX support, and outsourcing services in hybrid format
- Link our model to the partnership model with DX tools supplier (combining tools implementation with tools operation as a set)
- Integrated supply of frontline staff and back office BPO services

"Work process design-driven BPO"
that is more than just outsourcing services

Highly added value | Highly profitable

Construction companies (Customers)

Operation supervisors

Workplaces

Our BPO platform

Construction drawings BPO	Documentation BPO	Implementation support	Photo-related BPO
Modification/ preparation	Preparation of safety documents/inspections	CCUS/education	Organization/ ledger preparation






Outcomes

- Concentration on primary duties
- Productivity improvement
- DX adoption
- Continuous utilization

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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.

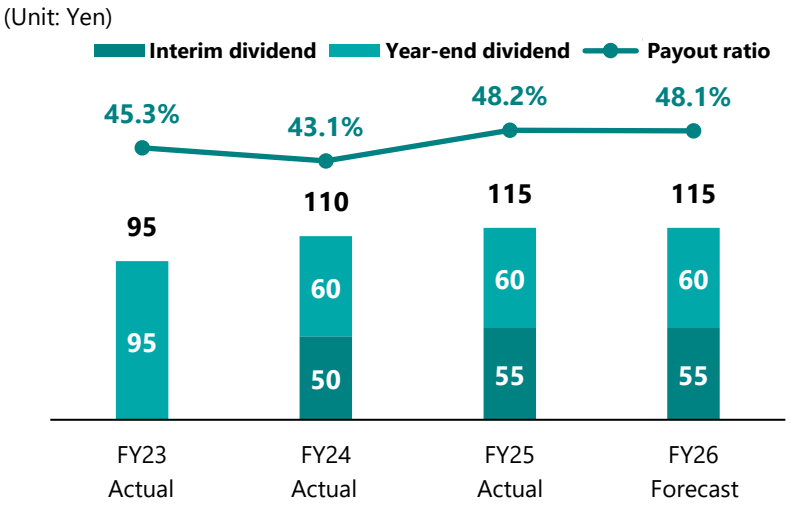
Annual Dividend Forecast for FY2026

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.

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Chapter 02

Financial Results for Q1 FY2026

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Consolidated Financial Highlights for Q1 FY2026

- Hiring investment and strategic investment to strengthen our sales structure resulted in a year on year decrease in profits.
- The upfront investment was made with an eye to future sales growth and contract unit price improvement.

Revenue

6,276 million yen

YoY	+6.5%	Compared to Plan	-2.9%

Operating Profit

724 million yen

YoY	-19.6%	Compared to Plan	+42.6%

Profit before Tax

704 million yen

YoY	-20.2%	Compared to Plan	+43.9%

Profit Attributable to Owners of Parent

497 million yen

YoY	-23.5%	Compared to Plan	+35.5%

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Consolidated Financial Highlights for Q1 FY2026

(Millions of yen)	Q1 FY2025		Q1 FY2026		YoY Change	Full-year Forecast	
	Actual	Composition	Actual	Composition	% (Amount)	Announced	Progress
Revenue	5,892	100.0%	6,276	100.0%	+6.5% (+384)	29,250	21.5%
Gross Profit	1,688	28.7%	1,645	26.2%	-2.5% (-42)	7,400	22.2%
Operating Profit	900	15.3%	724	11.5%	-19.6% (-176)	3,010	24.1%
Profit before Tax	883	15.0%	704	11.2%	-20.2% (-178)	2,940	24.0%
Profit Attributable to Owners of Parent	649	11.0%	497	7.9%	-23.5% (-152)	2,090	23.8%

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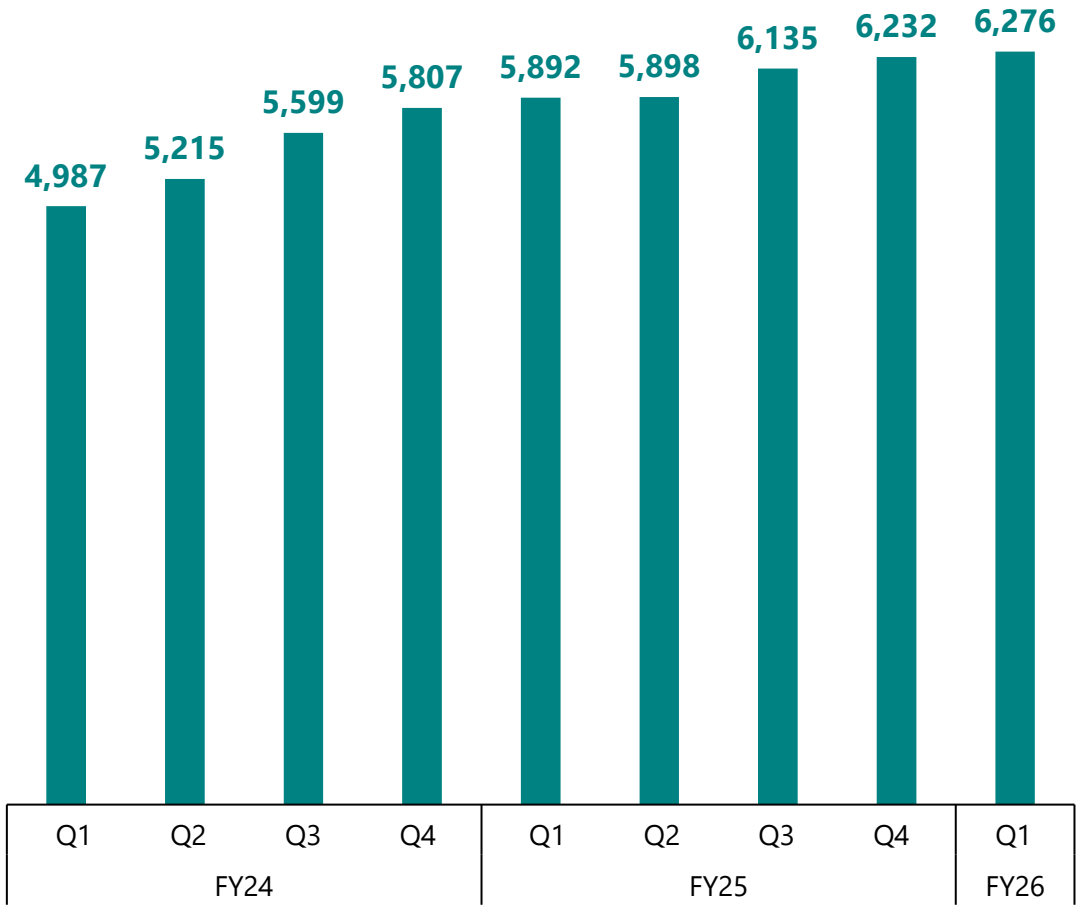
Trends in Quarterly Consolidated Financial Results

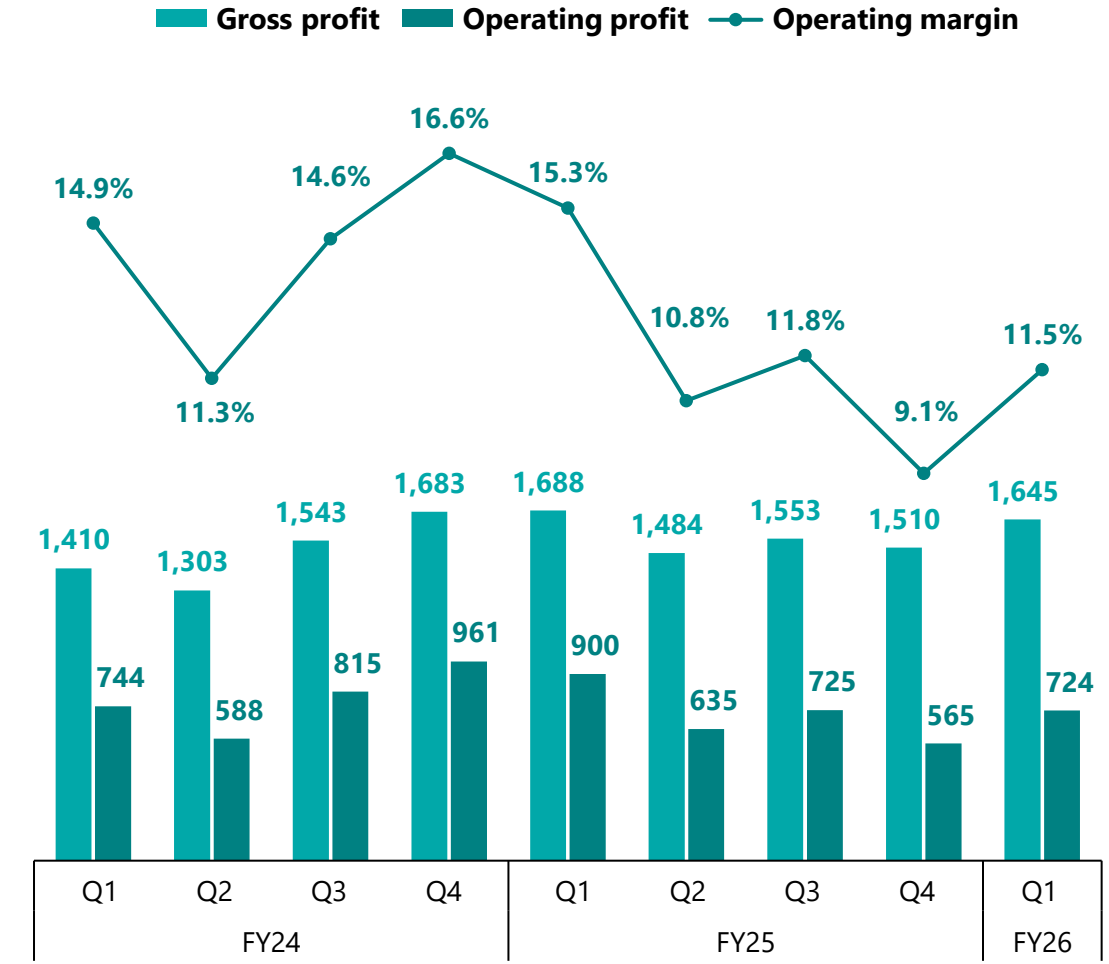
Revenue

(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**

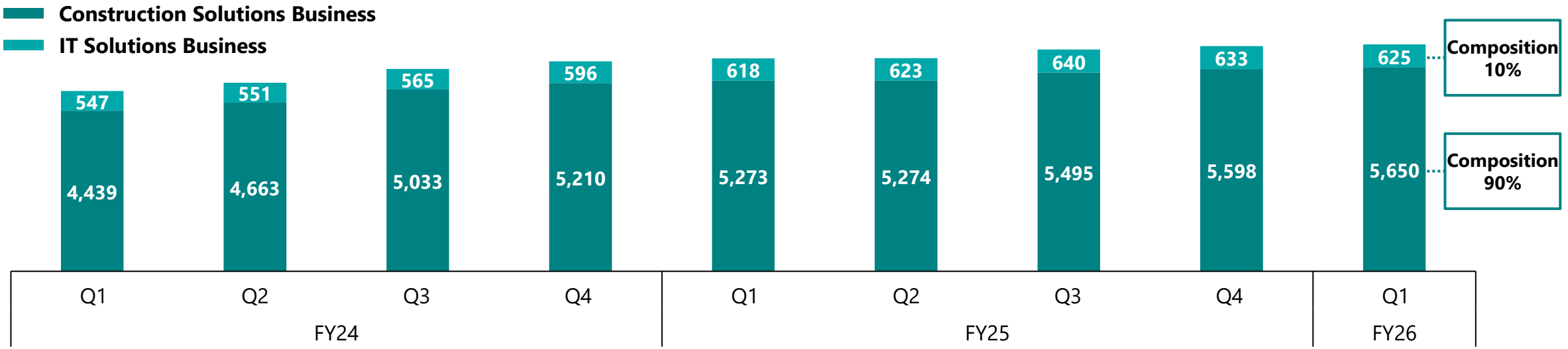
Revenue	Operating profit	Segment margin	Total engineers
5,650 mn yen	**589** mn yen	**10.4**%	**3,650** persons
YoY: **+7.2%**	YoY: **-21.0%**	YoY: **-3.7pt**	YoY: **+377**

IT Solutions Business

MTMP Strategy **Create group synergies and achieve higher profitability**

Revenue	Operating profit	Segment margin	Total engineers
625 mn yen	**28** mn yen	**4.5**%	**426** persons
YoY: **+1.1%**	YoY: **-31.7%**	YoY: **-2.2pt**	YoY: **+15 persons**

Trends in Quarterly Financial Results by Segment



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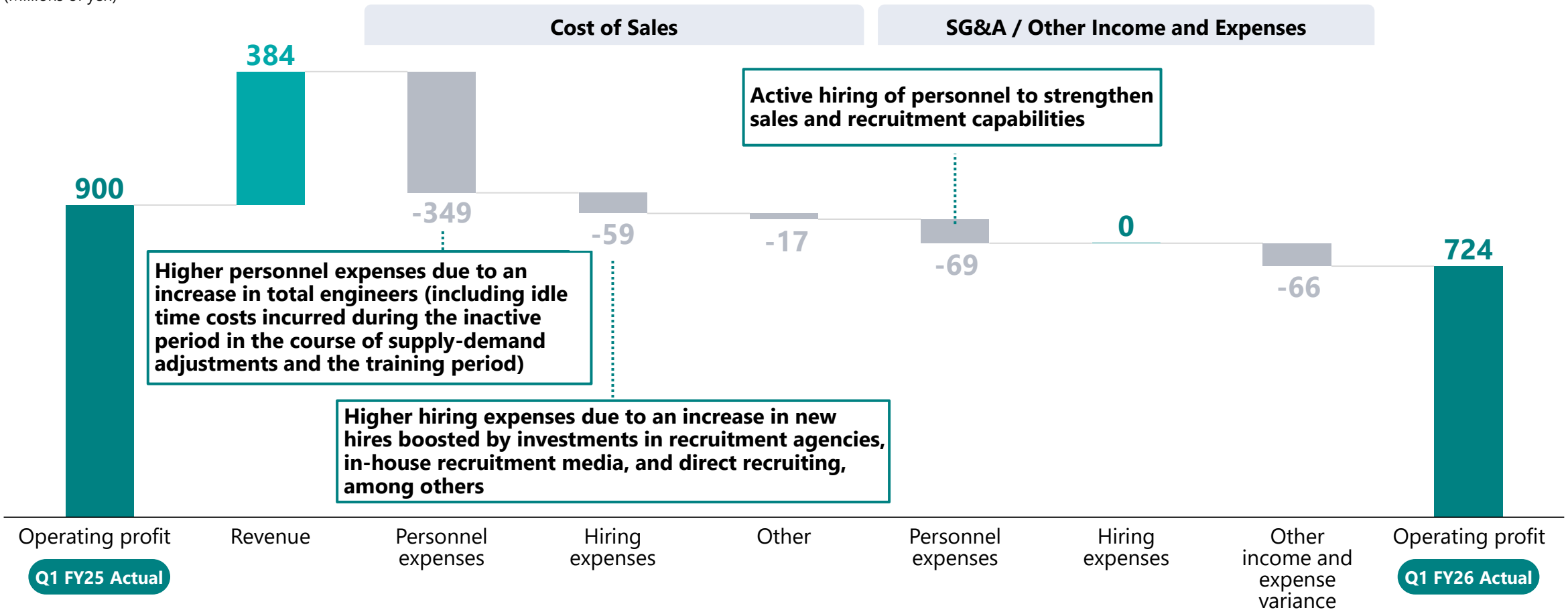
Factors for Decrease in Operating Profit and Their Positioning (Compared to Q1 FY2025 Results)

- The decrease in operating profit in Q1 FY2026 was mainly due to (i) hiring investment ahead of schedule and (ii) higher personnel expenses driven by the strengthening of our sales structure.
- The strategic investment was made with an eye to higher contact unit prices and DX deployment in the future and to build a foundation for revenue growth over the medium to long-term, instead of decreasing our structural earning power.
- We expect the investment effects to become apparent going forward.

(Millions of yen)



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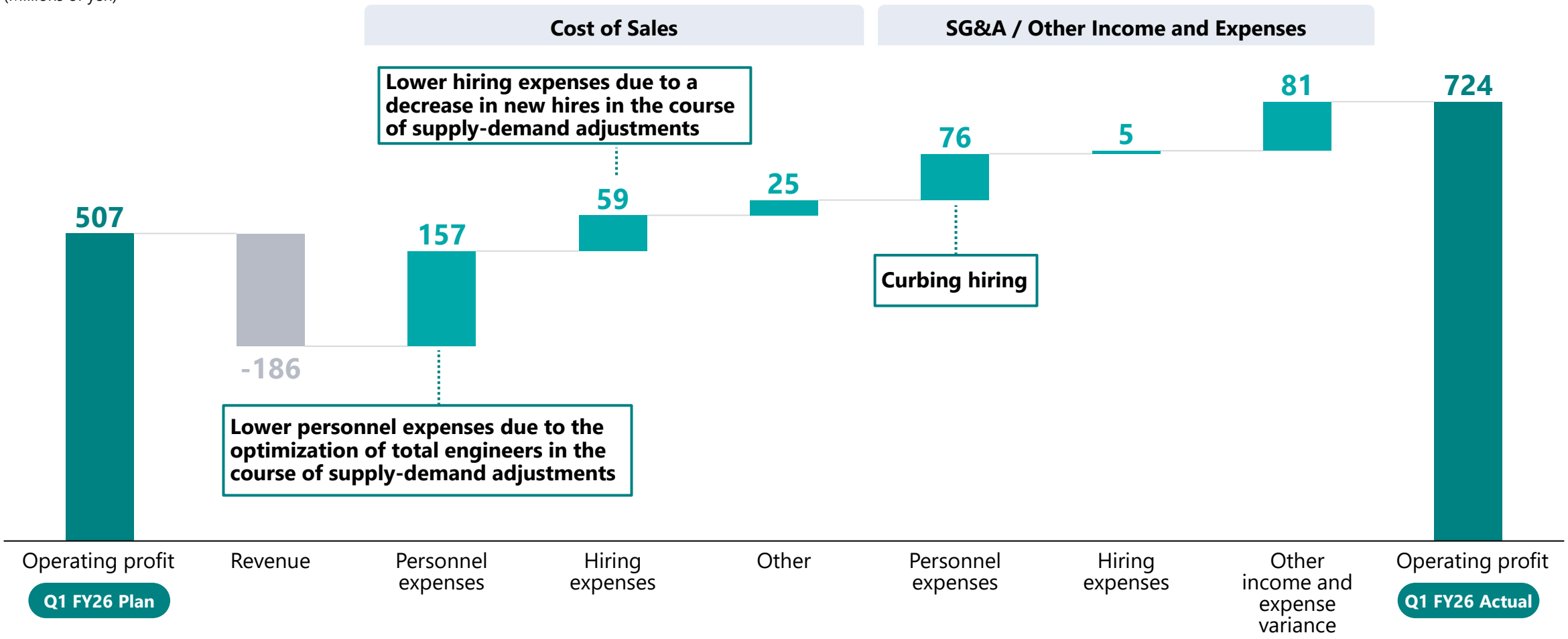
Analysis of Change in Operating Profit (Compared to Q1 FY2026 Plan)

- **Cost of sales and SG&A expenses were controlled according to the process and progress of supply and demand adjustments made along with the strengthening of our sales structure.**

(Millions of yen)



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Chapter 03

Major KPIs

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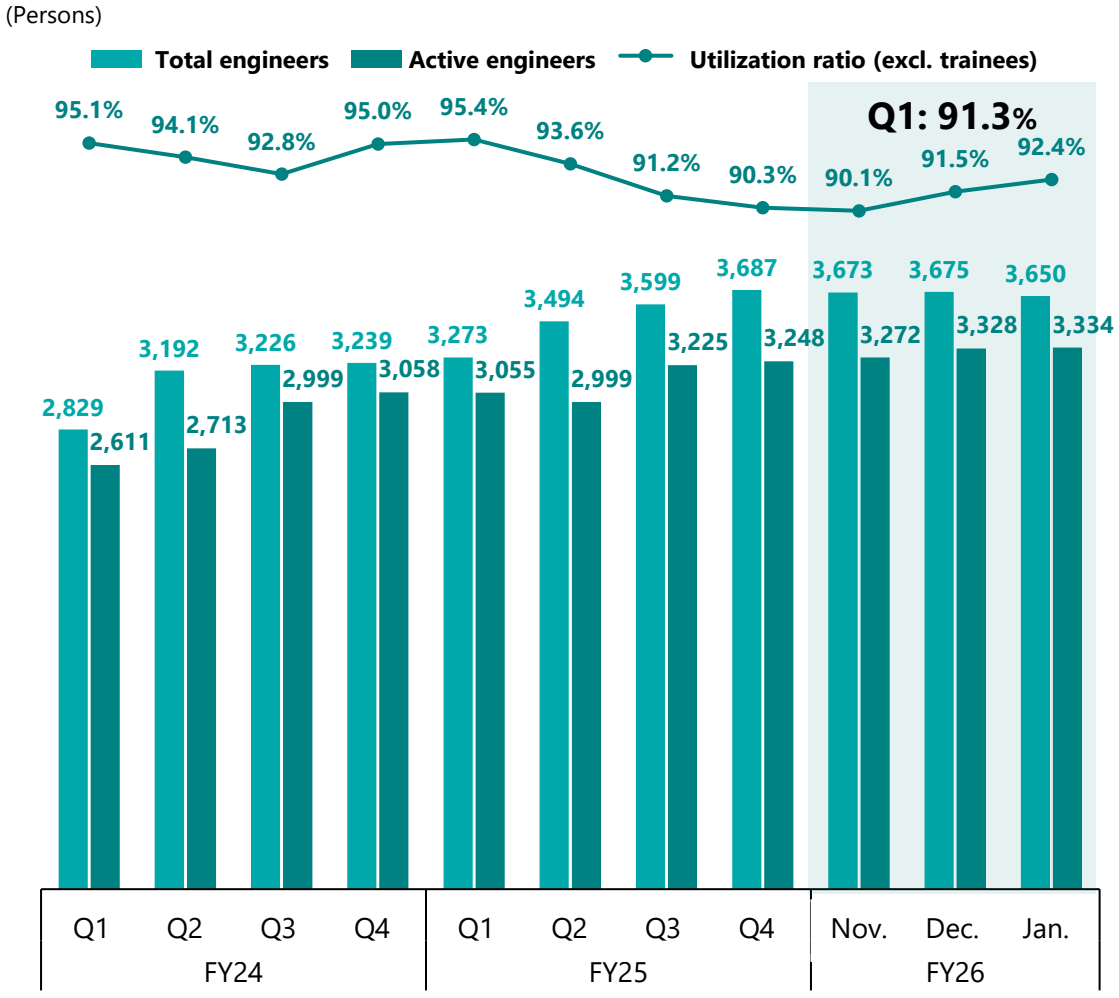
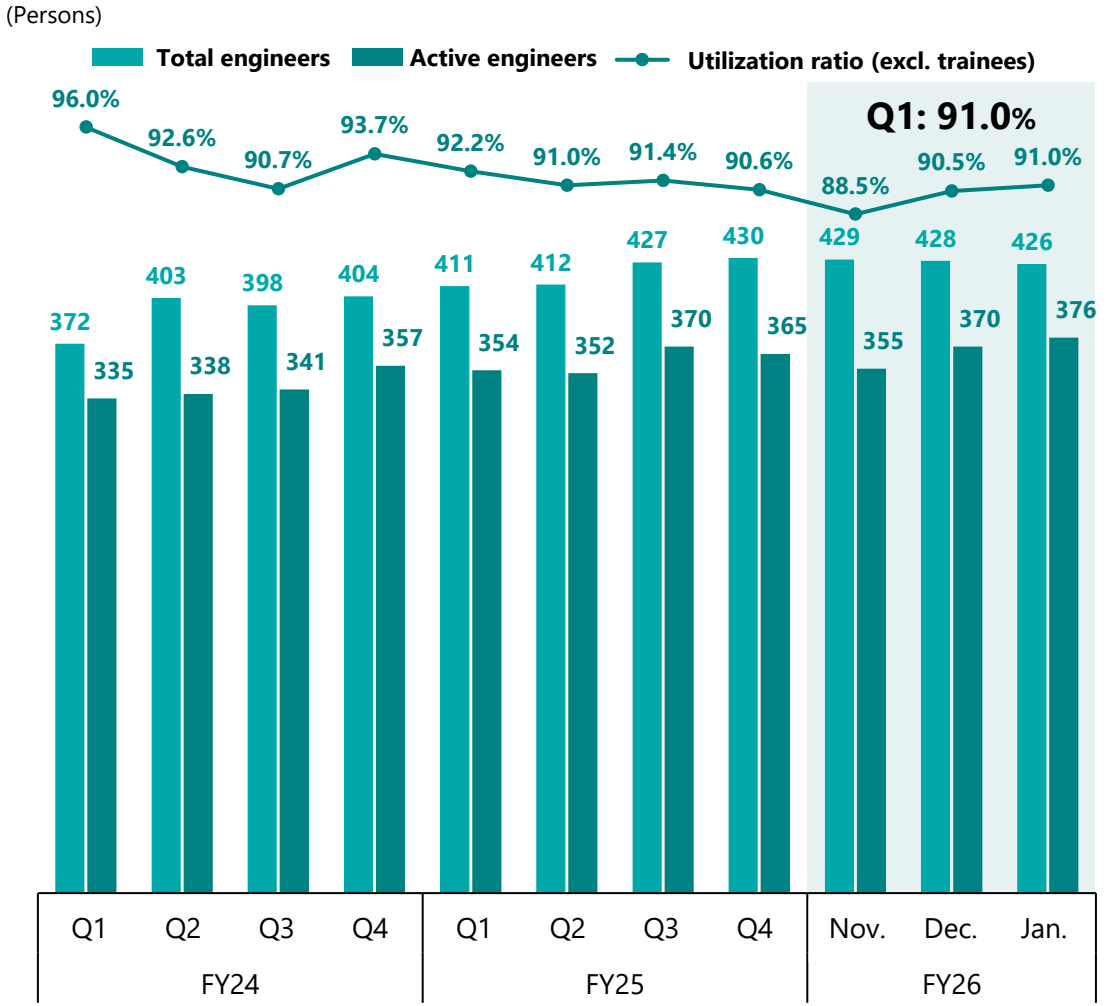
Major KPIs: Total Engineers, Active Engineers, Utilization Ratio

Construction Solutions (World Corporation)



IT Solutions (ATJC)



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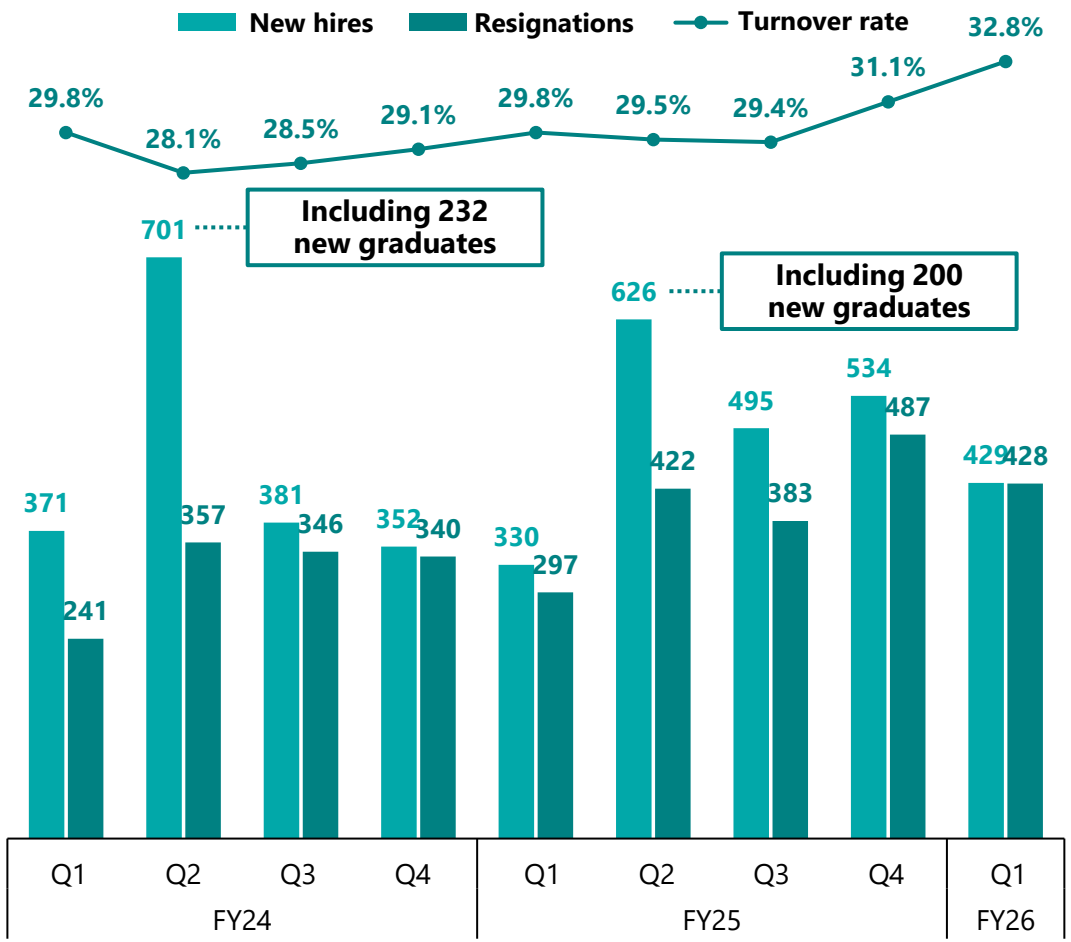
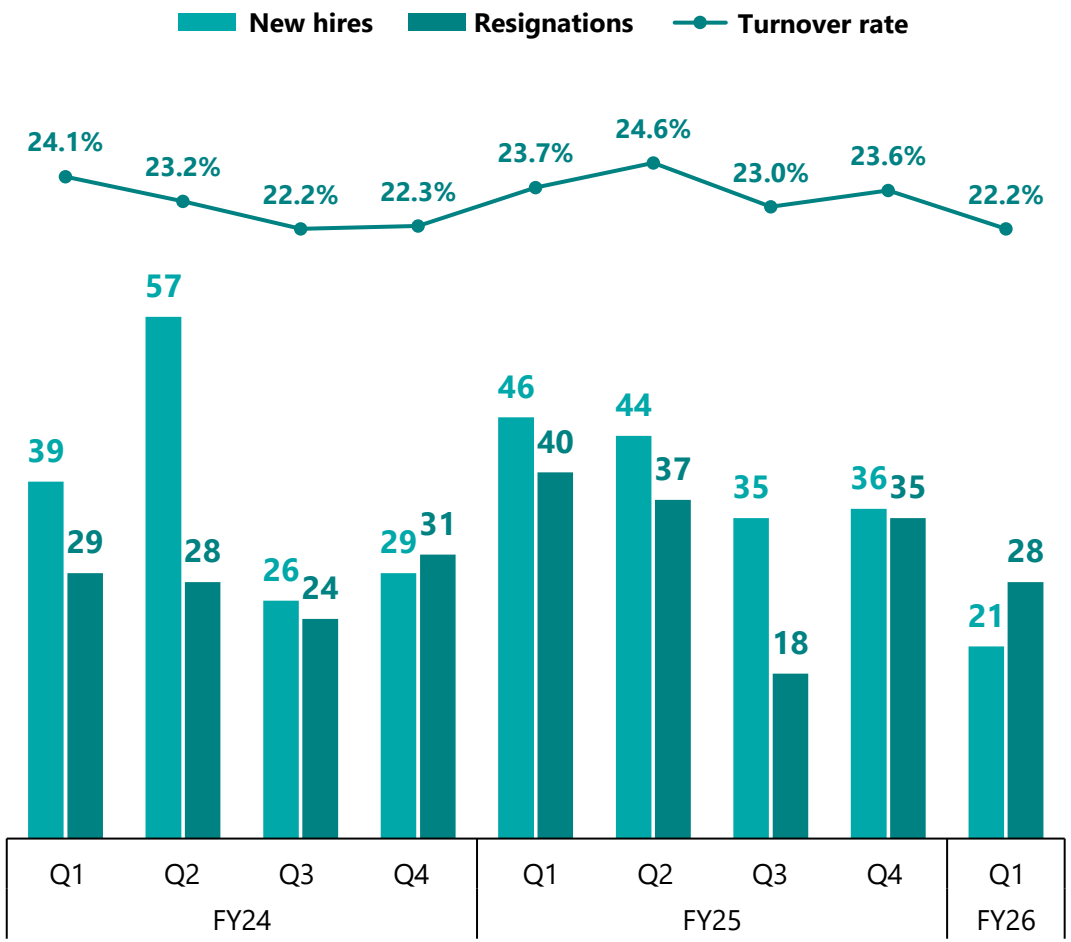
Major KPIs: Number of New Hires, Number of Resignations, Turnover Rate

Construction Solutions (World Corporation)



IT Solutions (ATJC)



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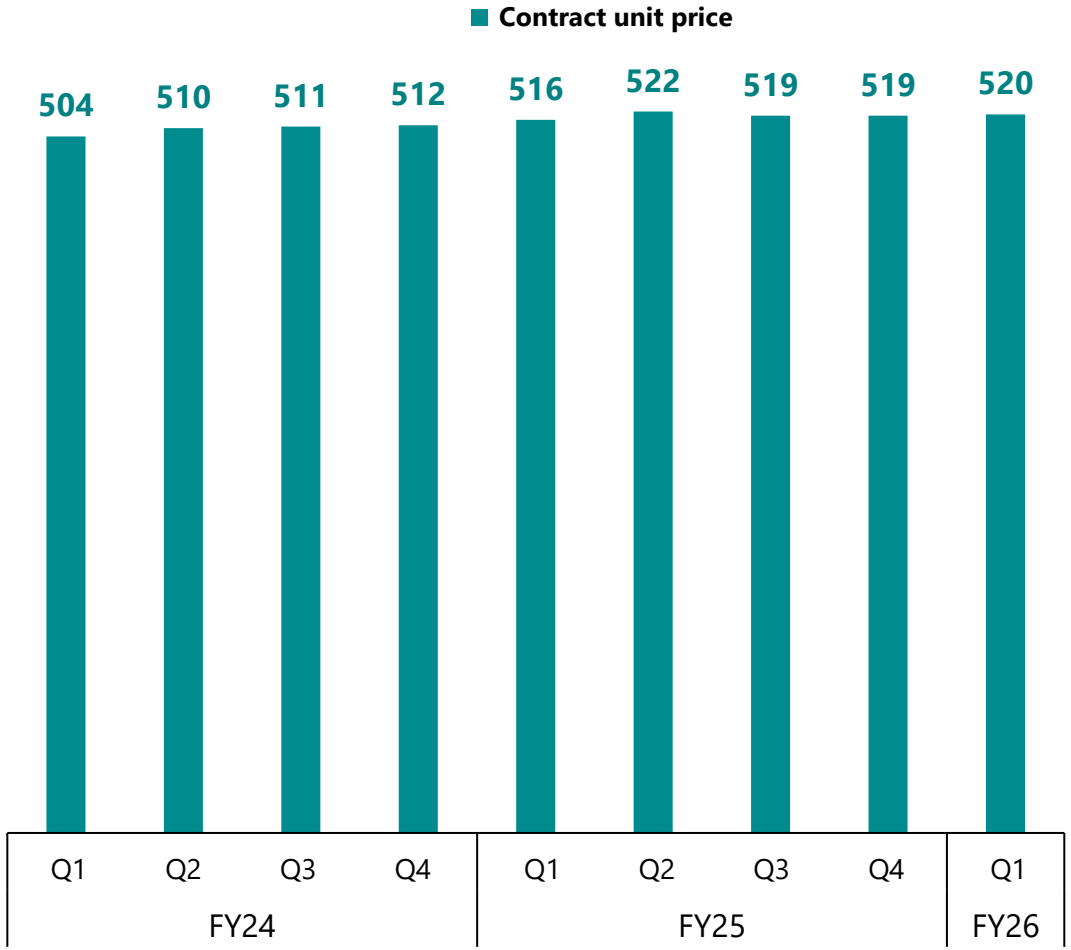
Major KPIs: Contract Unit Price

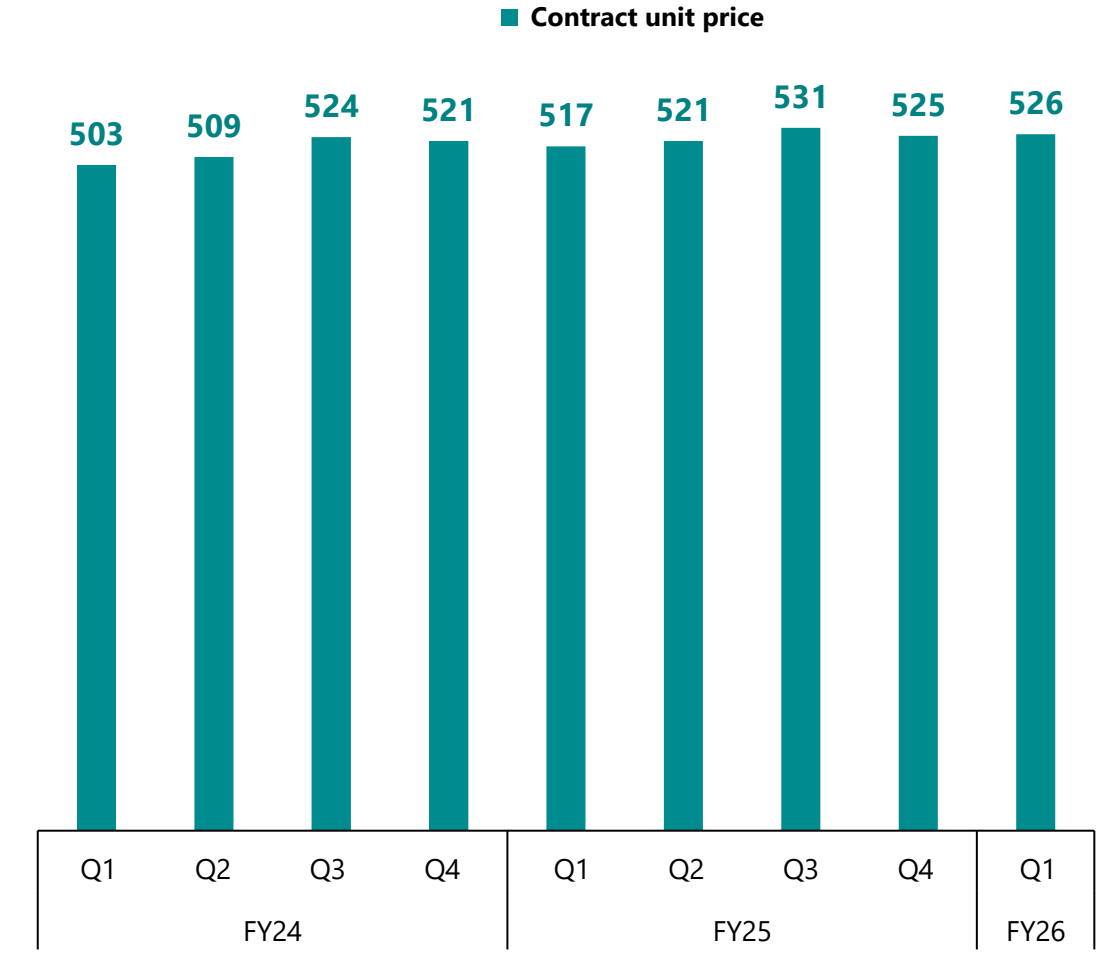
Construction Solutions (World Corporation)

(Thousands of yen)



IT Solutions (ATJC)

(Thousands of yen)



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Chapter 04

Key Initiatives toward Accelerating Growth

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Key Future Focus Areas

Top priority Improve competitiveness of core businesses

Optimizing the balance between recruitment and sales Initiatives for early recovery of utilization rates and improvement of retention

- **Increase utilization by expanding sales labor hours:** Expand sales labor through increasing sales personnel and leveraging external resources to improve productivity and raise utilization rates
- **Strengthen initiatives for retention:** Improve retention by promoting certification acquisition and enhancing engagement.

Expected effects **Reduction of idle time costs / Higher profit margin**

Growth Monetize construction DX business

Establish a model of accompaniment support for DX adoption provided in bundle with human resources

- **Improvement of contract unit prices of DX talent**: Strengthen our bargaining power through the visualization of skills
- **Tools implementation support**: Accelerate tools implementation through alliances with partner companies

Expected effects **Higher contract unit prices**

Expansion Expand craftsmen recruitment agency business

Market development through the launch of a new service

- **Launch of direct recruiting service "Shokunin Scout":** providing new matching opportunities for construction companies and strengthening the foundation toward future platformization Launch of staffing service for specialist construction
- **contractors:** starting a staffing business for technicians (such as construction site managers) in response to requests from specialist construction companies

Expected effects **Establishment of a new revenue source**

Foundation Improve productivity

Improve operational efficiency through technology utilization

- **Introduction of a new system**: Increase the accuracy of automatic matching of projects and talent to reduce sales administrative man-hours; create more time for customer proposals. The schedule of system introduction has been changed from Spring to July 2026 due to the review of requirements definition, workflow, etc.
- **AI role-play**: Accelerate the speed of the development of young sales staff by automating and standardizing business negotiation simulation, thereby boosting the conversion rate

Expected effects **Improvement in productivity per worker**

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Initiatives to Improve Utilization Ratio*

- **The utilization ratio, which had been on a declining trend since Q3 FY2025 against the backdrop of the supply-demand adjustment phase, turned around in Q1 FY2026 as a result of initiatives to strengthen sales activities and optimize personnel deployment, among other efforts. We aim for a recovery to the 92% range toward the H2 FY2026.**

Utilization Ratio

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

Quantitative and qualitative reinforcement of sales structure

- **Increased sales staff headcount and expanded business bases**
  Maintained the pace of net increase in sales staff to optimize the number of engineers per salesperson. Opened new bases in Omiya, Yokohama, and other regions to expand our coverage area
- **Improved the productivity of sales staff**
  Established an inside sales function through the utilization of external resources to create more time for customer proposals by sales staff. Improved their productivity to close more deals

Improvement of engineers' retention at their workplaces by enhancing the 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 a gap between the job description explained during the interview and the actual duties, thereby increasing engineers' retention at their workplaces
- **Introduced mindset training**
  Introduced a mindset training session for our onboarding training program to set new hires' mindset for job satisfaction and positive attitude toward work so as to increase their retention at their workplaces

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Initiatives to Improve Retention Rate*

- **The turnover rate is expected to improve toward H2 FY2026 due to improved utilization ratio and enhanced retention measures, although the rate was temporarily higher than expected in the course of supply-demand adjustments.**
- **We will continue working to strengthen our organizational foundation for sustainable growth by positioning balancing the stabilization of utilization ratio and the retention of engineers as our top priority.**

Turnover Rate

FY2025 Actual	Q1	FY2026 Plan
31.1%	32.8%	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 so as to expand the number of qualified engineers, thereby increasing their retention at the Company
- Promote retention at our company by increasing the number of employees who obtain qualifications

234 engineers passed the Construction Management Technology Certification for H1 FY2025
Percentage of qualification holders among the enrolled engineers: Approx. 13% (474 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 mentor engineers who understand work-related problems from their own firsthand experience

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Retention and Engagement Enhancement Initiatives that Support Growth

- **Positioned talent retention as a prerequisite for profit growth**
- **Aim to enhance engagement and improve retention rate by structurally strengthening interactions with employees, instead of just introducing new systems**

Introduction of giftee Benefit

Employee benefits

Objective / problem solving
Break free from the traditional "underutilized employee benefits" and increase the frequency of daily use to strengthen employees' interactions with the company

Initiative details
- Provide digital gifts and various benefits
- Communicate through awarding points
- Visualize and foster engagement

Status

Introduced from April 2026

Topic-based meetups

Face-to-face communication

Objective / problem solving
Create interactions among technical colleagues and touchpoints with the company. Foster a sense of belonging to prevent isolation

Initiative details
- Facilitate interactions among colleagues under a common topic (e.g., local delicacy)
- Communicate messages from the management team
- Hold recreation events (quiz event, etc.)

Status

Introduced from February 2026

Employee club system

Community building

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

Initiative details
- Subsidize activity costs (monthly 20,000 yen per club)
- Communicate and increase the recognition of activities via company newsletters and websites
- Launched 11 clubs (baseball, e-sports, etc.)

Status

Introduced from February 2026

World Communication (Video content)

Visualization and sharing of management information

Objective / problem solving
Improve engagement by closing information gaps

Initiative details
- Communicate management information on a periodic basis
- Increase the leadership visibility of the management team and visualize strategies

Status

Introduced from February 2026

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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

Development of implementors and improvement of contract unit prices

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

PHASE 2 FY28–FY29

Phase of expanding outsourcing services

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

PHASE 3 FY30 and beyond

Establishment of a highly profitable model

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

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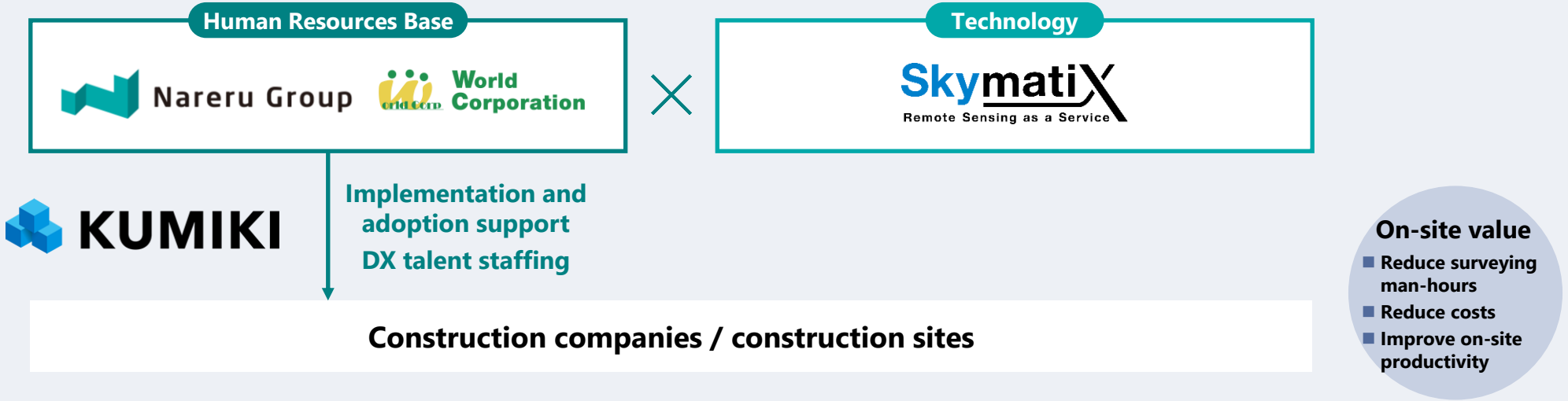
Launch of “Implementation-based DX Model” that Leverages Our Human Resources Base

— Strategic Business Alliance with SkymatiX, Inc. —

- **Create an “implementation-based construction DX model” that goes beyond a mere staffing business model through collaboration with SkymatiX’s “Kumiki” based on our human resources base.**



Narumi Group’s strengths

- **Construction-focused human resources base of over 3,600 engineers**
- **Strong customer base backed by our proven staffing track record**
- **Accompaniment-based on-site support and DX adoption support at construction sites**

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”**



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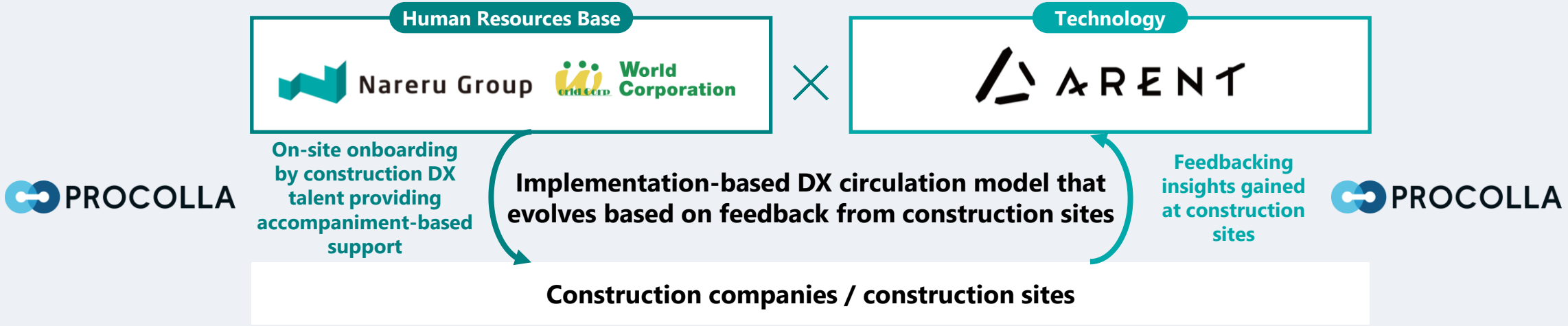
Strategic Business Alliance with Arent Inc. — Strategic Expansion of Implementation-based Construction DX Model —

- **Build a knowledge circulation model that drives product improvement by assigning the Group's construction DX talent providing accompaniment-based support to on-site product adoption and feedbacking insights gained at construction sites to Arent's development team.**



Nareru Group's strengths

- **Construction-focused human resources base of over 3,600 engineers**
- **Strong customer base backed by our proven staffing track record**
- **Accompaniment-based on-site support and DX adoption support at construction sites**

Arent's strengths

- **Overwhelming mathematical and technical expertise specialized in construction**
- **Deep practical knowledge of the construction industry cultivated through co-creation with major general contractors**
- **Product commercialization capability that handles everything from identifying issues to societal implementation**

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Creation of Group Synergies by Expanding into IT support for Construction Industry

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

Construction Solutions

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

GROUP SYNERGY STRATEGY

Establishment of a new IT team specialized in construction

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

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

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

Acquisition of new projects through cross-selling

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

IT Solutions

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

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Strengthening of Craftsmen Recruitment Agency Business

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

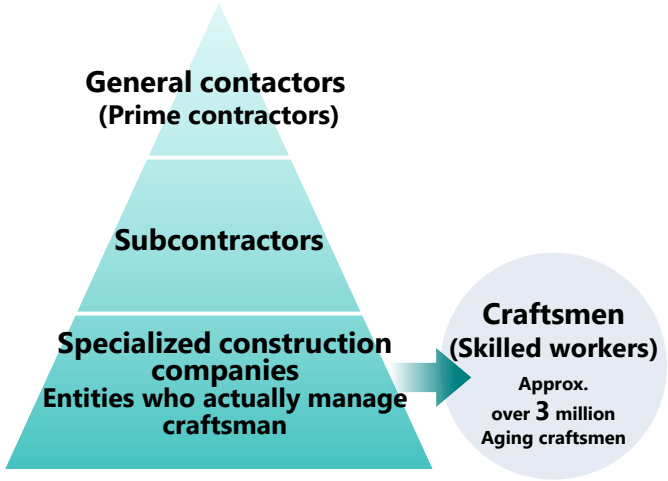
Held by NCPA

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 NPCA **Over 1,800** *** 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**

Reinforcement of business foundation through new services

Launched a direct recruiting business and staffing business to meet diverse recruitment needs. Strengthen a foundation for future platformization

■ Direct recruiting service

Launched a monthly subscription-based direct recruiting service specialized for the construction industry “Shokunin Scout” in November 2025

- Provide a new matching opportunity for construction companies to directly look for job seekers
- Offer a new option to companies who wish to reduce cost burden for job placement services

■ Staffing of engineers for specialized construction companies

Launched the engineer staffing business (construction management, etc.) in November 2025 to meet the needs of specialized construction companies

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Chapter 05

Appendix

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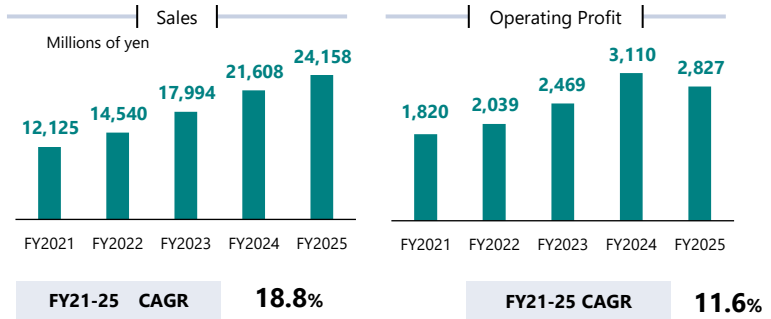
Company Profile

Company Name	**Nareru Group Inc.**
Head Office Address	**3rd Floor, Kojimachi Mitsuba Building, 3-5 Nibancho, Chiyoda, 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 craftmen recruitment agency business** **Apr 2021** : **Made the Japan Construction Contractors Association a subsidiary** **May 2021** : **AP64 changes name to Nareru Group** **Oct 2021** : **Established CONTRAFT** ((Established to operate a human resources platform for the construction industry) **Jul 2023** : **Listed on the Tokyo Stock Exchange Growth Market** **Sep 2024** : **Zenken changes its name to the National Construction Personnel Association** **Nov 2024** : **World Corporation's career development office relocated and expanded**

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

Performance



(*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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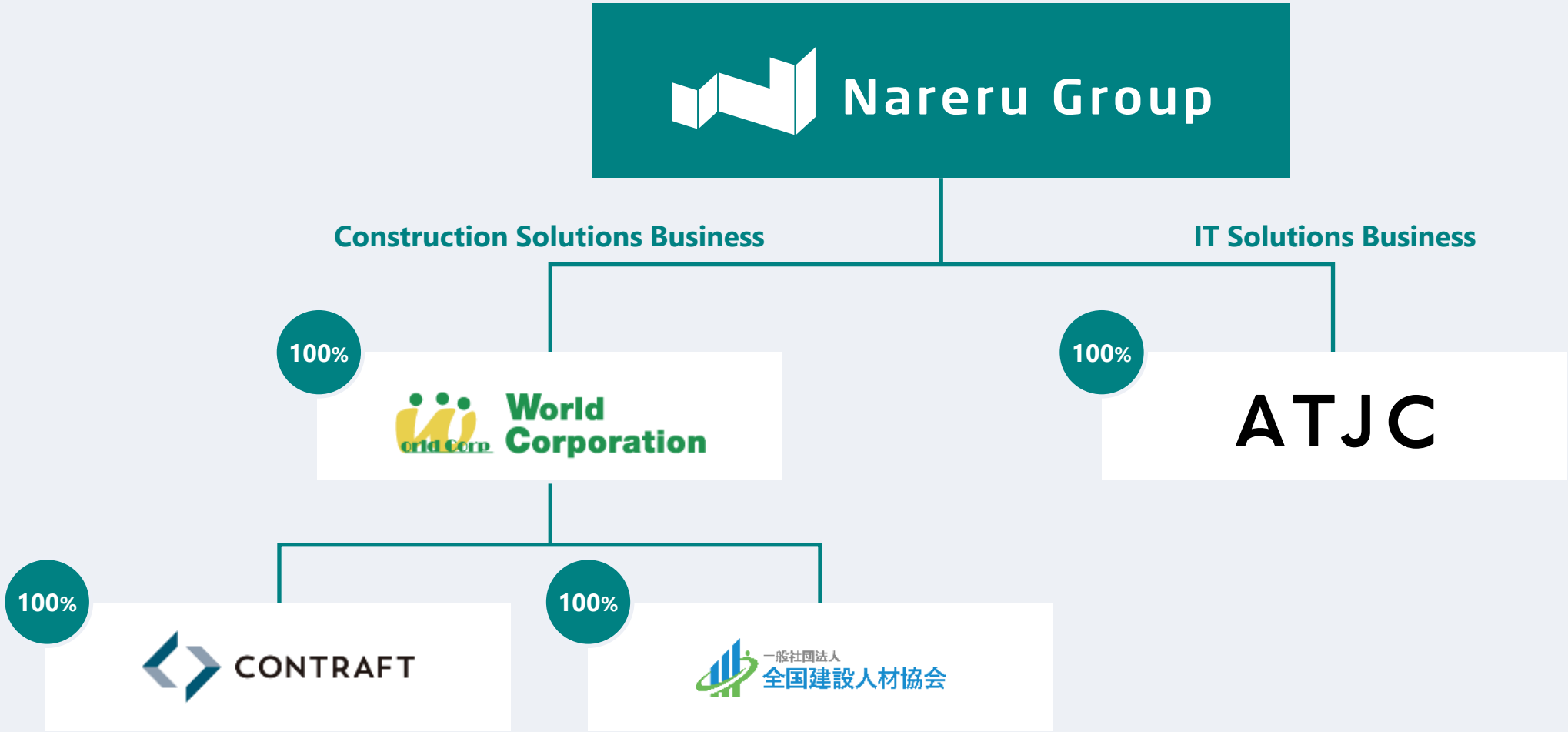
Organizational Structure / Group Composition



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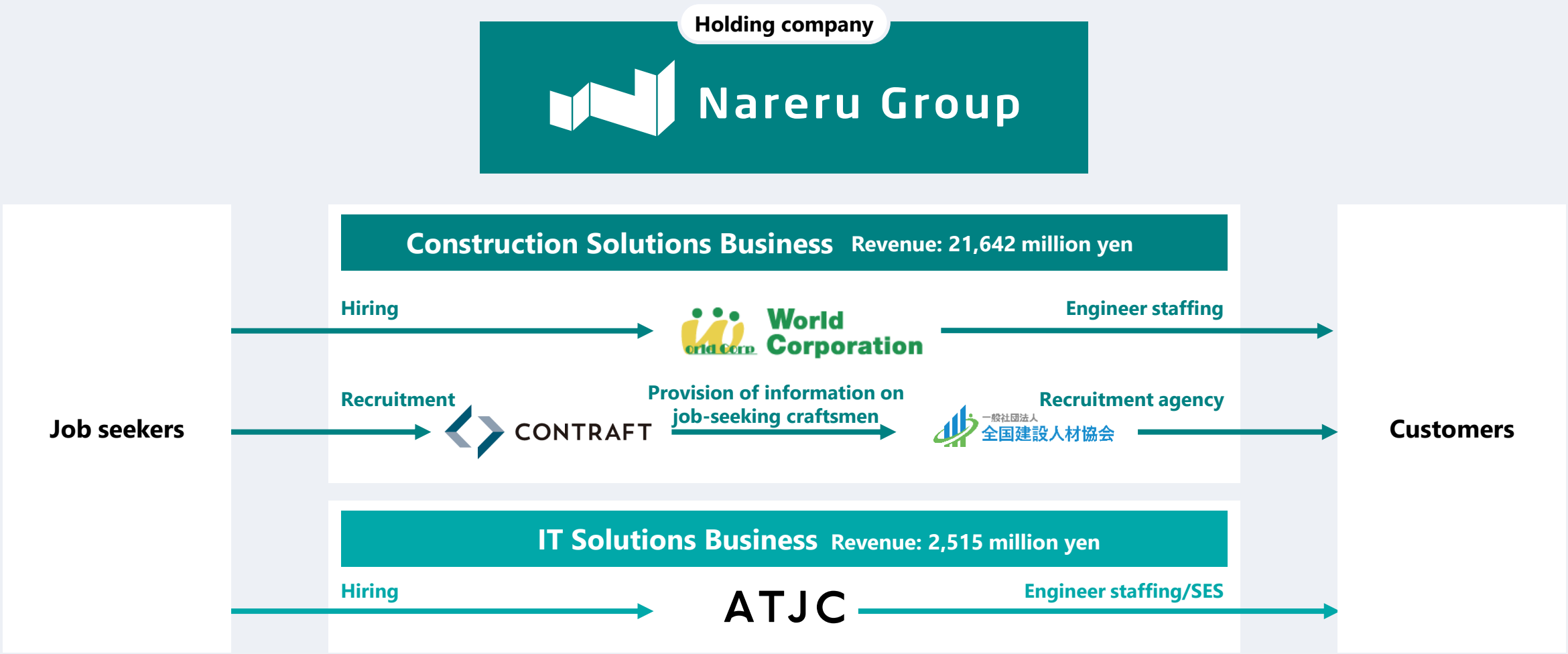
Whole Picture of Nareru Group's Businesses



* 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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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 contactors 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

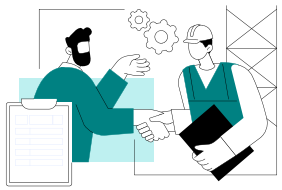
一般社団法人 全国建設人材協会　CONTRAFT

■ 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

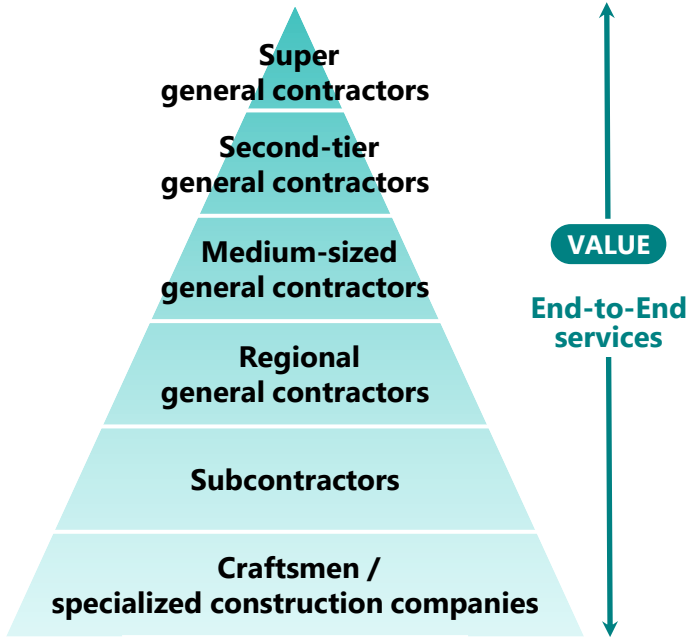


Productivity improvement

- 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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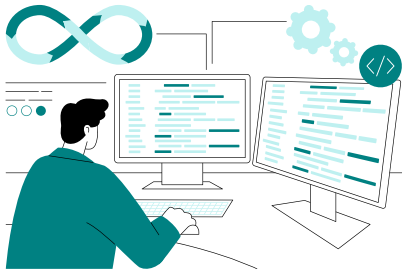
Construction DX Business

- **With the expected expansion of the construction DX market, develop human resources services that provide construction DX support**
- **To solve customers' challenges through the combination of "human resources and technology," provide construction management support using ICT tools such as digitalizing drawings, inspection systems, group chat, and cloud file sharing**

Construction DX Business Model

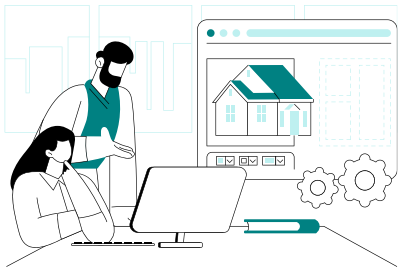
Providing know-how on the implementation of construction ICT tools*1 and ICT construction



- **Selection of digital tools**
- **Support for ICT tools implementation**

Implemented tools

- SPIDERPLUS
- DEXPERT
- ANDPAD
- Buildee
- CheX



- **Point cloud measurement & 3D modeling*2**
- **Remote site inspection*3**

Implemented tools

- Drone surveying service "Kumiki"
- LiveOn
- Revit

*1: Construction ICT tools: Systems, applications, and devices that utilize IT technology to support various construction tasks
*2: Point cloud measurement & 3D modeling: A process of mathematically representing buildings, exteriors, and interiors in three dimensions
*3: Remote site inspection: Using video and audio captured by wearable cameras, conducting "stage inspections," "material approval," and "inspection attendance" remotely via a web conferencing system, 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 material documents with PowerPoint	Understand architectural drawings (such as structural drawings) and equipment drawings and learn to utilize ICT tools

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Differentiation and Competitive Advantages Established with a Model that Combines "Human Resources" with "DX Promotion"

- **Differentiated from competitors through a business model that combines "human resources" with "DX promotion"**
- **Provide added value that competitors do not offer through our unique recruiting approach and DX utilization in the face of the worsening labor shortages**

	Nareru Group		Typical competitors	
Ratio of inexperienced/ young hires Talent sourcing capability and future potential	◯ Strength	**Actively hiring young/inexperienced engineers** Stably secure young engineers mainly in their 20s by minimizing the impact of the industry-wide labor shortage using our unique recruitment know-how	◯	**Experience-focused hiring / facing hiring difficulties** A heavy focus on hiring industry-ready talent hinders the recruitment of young engineers; facing a challenge of increasing hiring expenses
Talent development and training system Skill acquisition and retention rate	◯ Enhanced	**Practical training program** Promptly develop inexperienced engineers into skilled engineers utilizing our own training facilities and systematic curriculum; achieve a high retention rate	△	**Dependence on OJT / common talent development/ training system** Only a limited number of companies have a systematic talent development environment as most companies have a training system centered on OJT that is left up to on-site staff
DX promotion and integration Sources of added value	◯ Advanced	**Solution integration / function incorporation** Pursue competitive advantages by offering technical solutions that go beyond just staffing services, such as BIM/CIM and construction management DX	×	**Lagging in DX / DX initiatives stop at just implementing tools** Many DX initiatives remain in the phase of implementing some tools, not yet moving to the phase of transforming their business models
Business model Directions of growth	◯ Transition	**Evolving into a value-added business model** Instead of relying solely on expanding the number of dispatched engineers, promote a highly value-added business model that combines various DX implementation support services	△	**Labor-intensive business model (scale-oriented)** Facing a challenge of moving away from a traditional business model of "headcount combined with contract unit prices"; scale expansion is prone to becoming the primary objective

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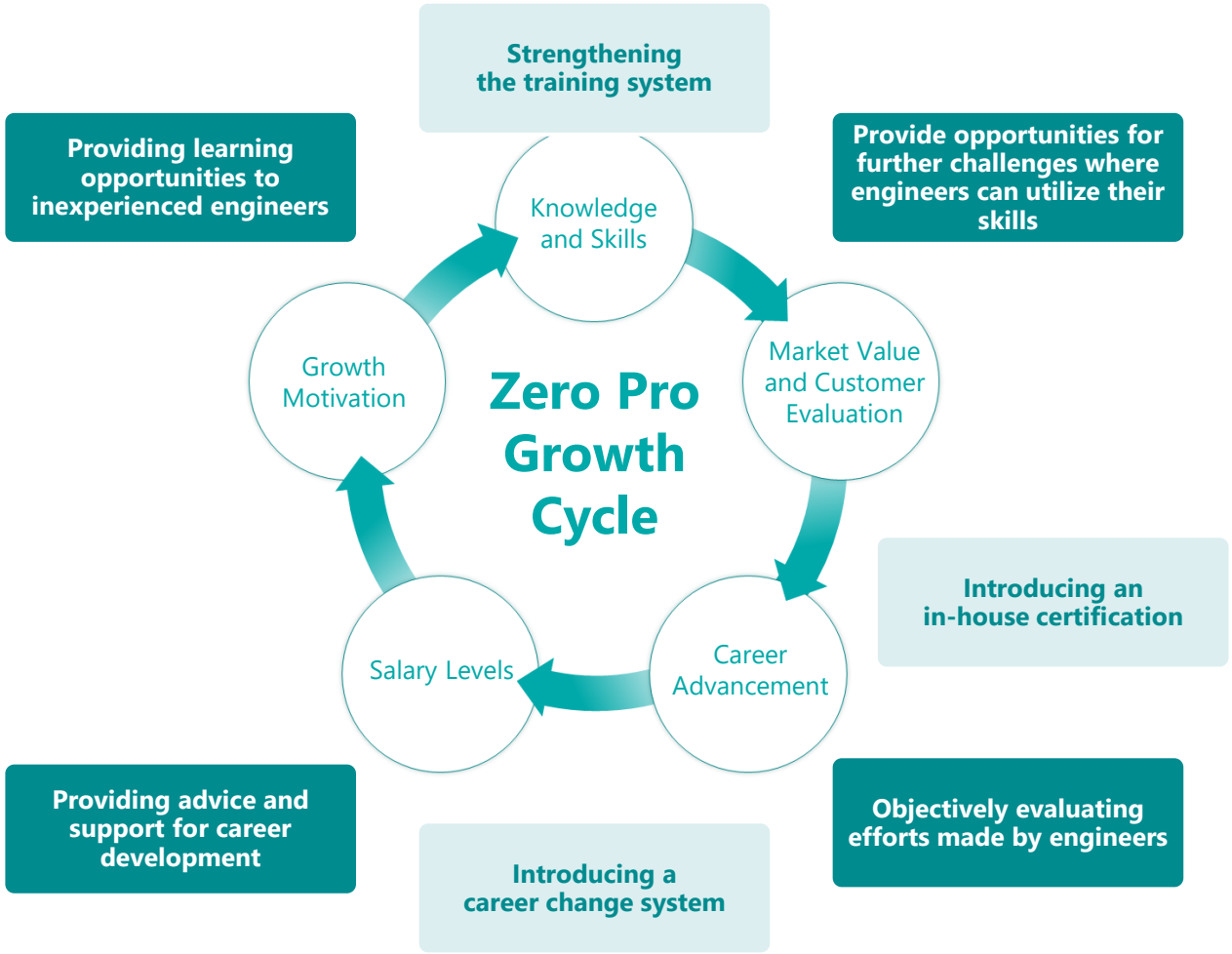
Growth Support Measures: Expansion of Zero Pro Growth Cycle

- **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**



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

234 engineers passed the Construction Management Technology Certification for H1 FY2025

Percentage of qualification holders among the enrolled engineers: Approx. 13% (474 persons)

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Nareru Group's IR Information



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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

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