Nareru Group

Third Quarter of Fiscal Year Ending October 2026

Financial Results Briefing

"Change and Growth 2030"

Nareru Group Inc.

TSE Growth | 9163

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Overview of Q3 FY2026

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

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

1 Core Businesses

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

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

2 Construction DX

Shifting from alliance to implementation and commercialization phase

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

3 Craftsmen Recruitment Agency

Coverage expansion of customer touchpoints

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

4 Productivity Improvement

Moving from individual improvements to company-wide BPR

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

Key strategies are making steady progress —
Growth areas are progressing from "foundation building" to "implementation and expansion."

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

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Consolidated Financial Highlights for Q3 FY2026

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

Revenue

19,229 million yen

YoY	+7.3%	Compared to Plan	-4.4%

Operating Profit

2,203 million yen

YoY	-2.6%	Compared to Plan	+12.5%

Profit before Tax

2,144 million yen

YoY	-2.8%	Compared to Plan	+12.3%

Profit Attributable to Owners of Parent

1,512 million yen

YoY	-5.4%	Compared to Plan	+5.7%

Summary of Consolidated Financial Results for Cumulative 3Q

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

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

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Trends in Financial Results by Segment (Cumulative Q3)

Construction Solutions Business

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

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

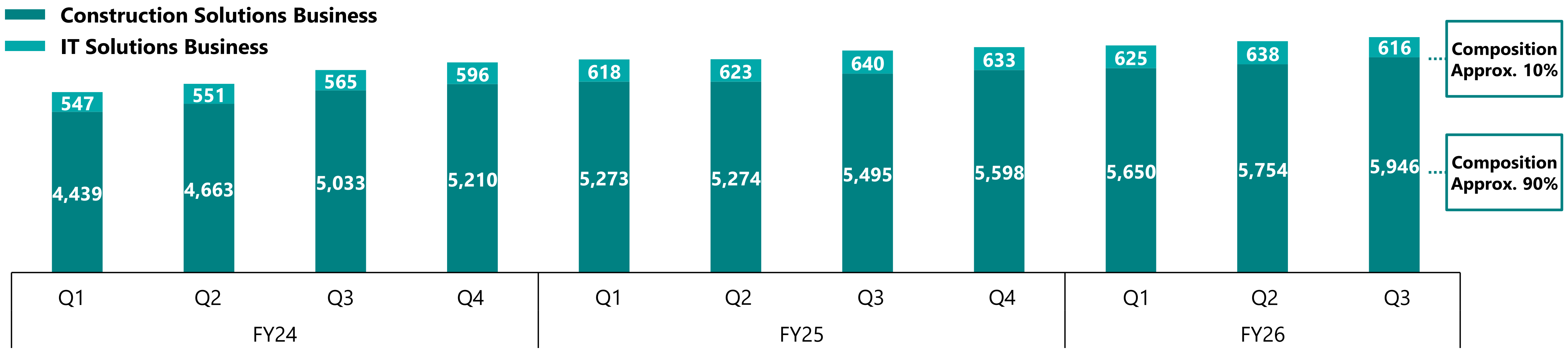
※World Corporation

IT Solutions Business

MTMP Strategy: Create group synergies and achieve higher profitability

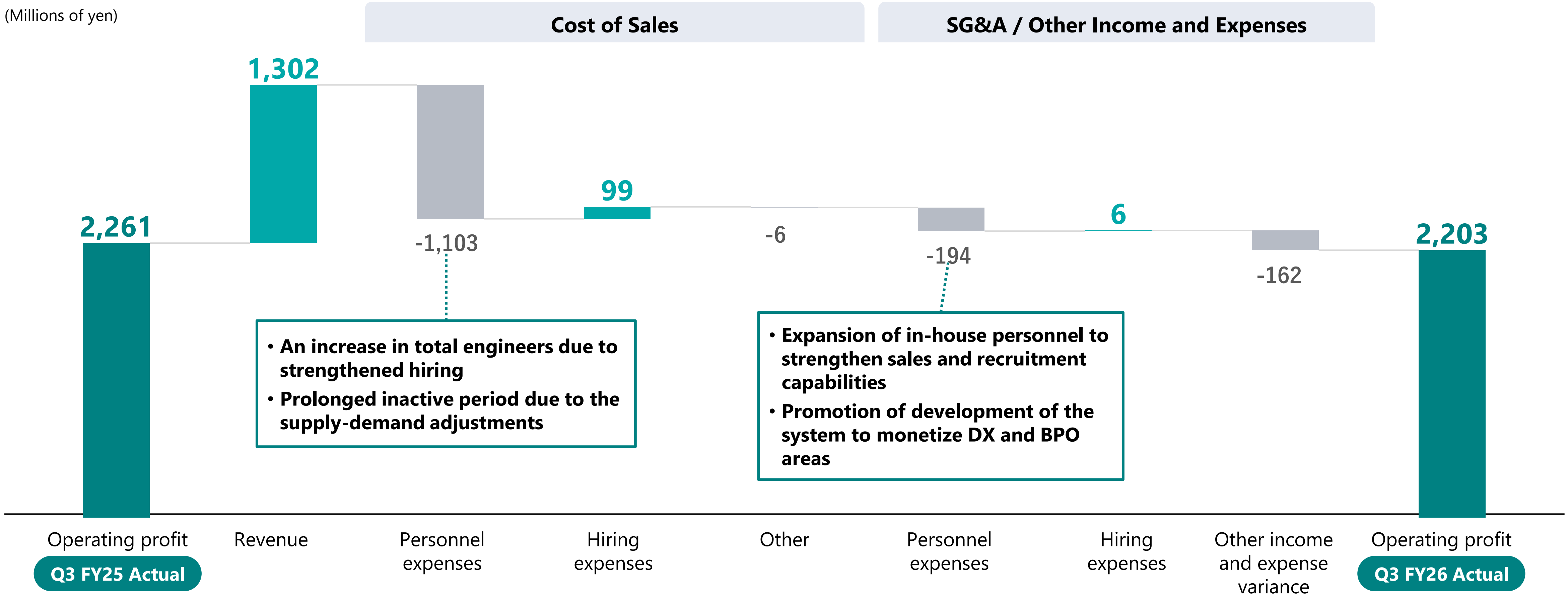
Revenue	Segment profit	Segment margin	Total engineers
1,879 mn yen YoY: -0.2%	153 mn yen YoY: +37.0%	8.2% YoY: +2.2 pt	389 persons YoY: -38 persons

Trends in Quarterly Financial Results by Segment



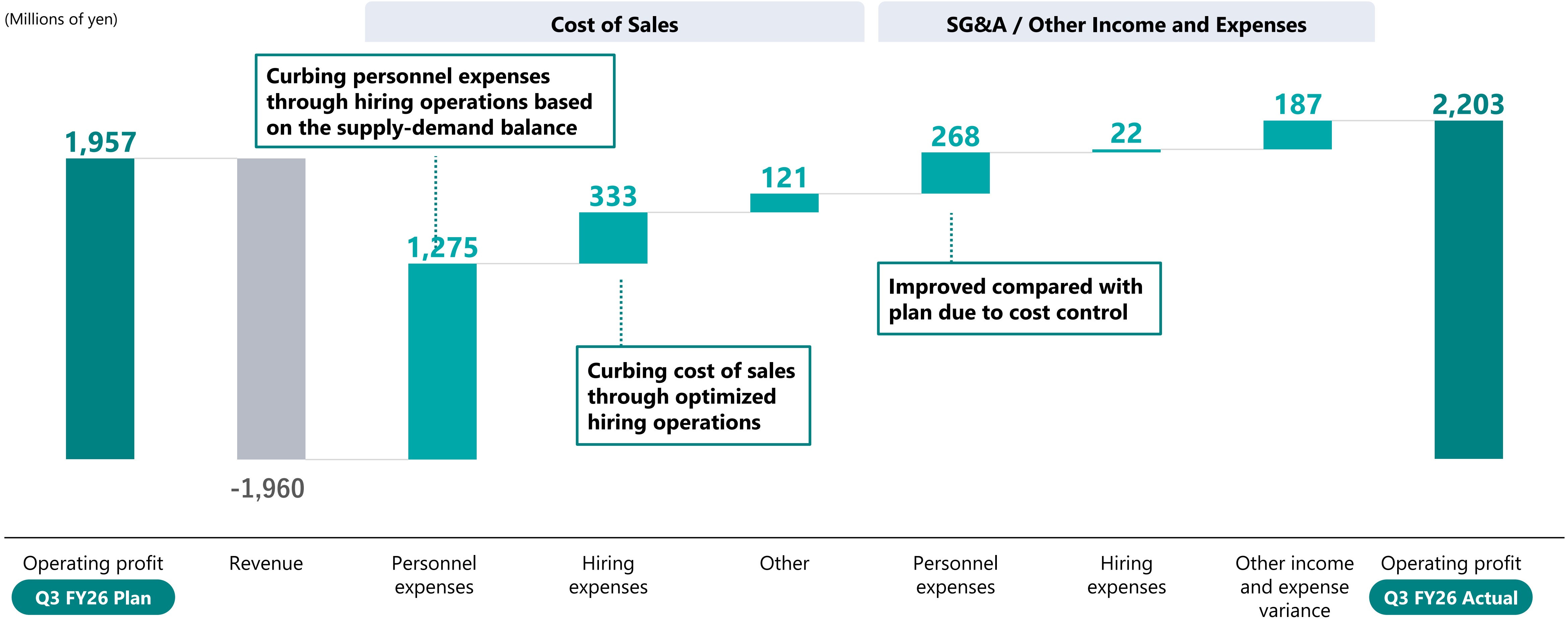
Analysis of Change in Operating Profit (YoY)

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



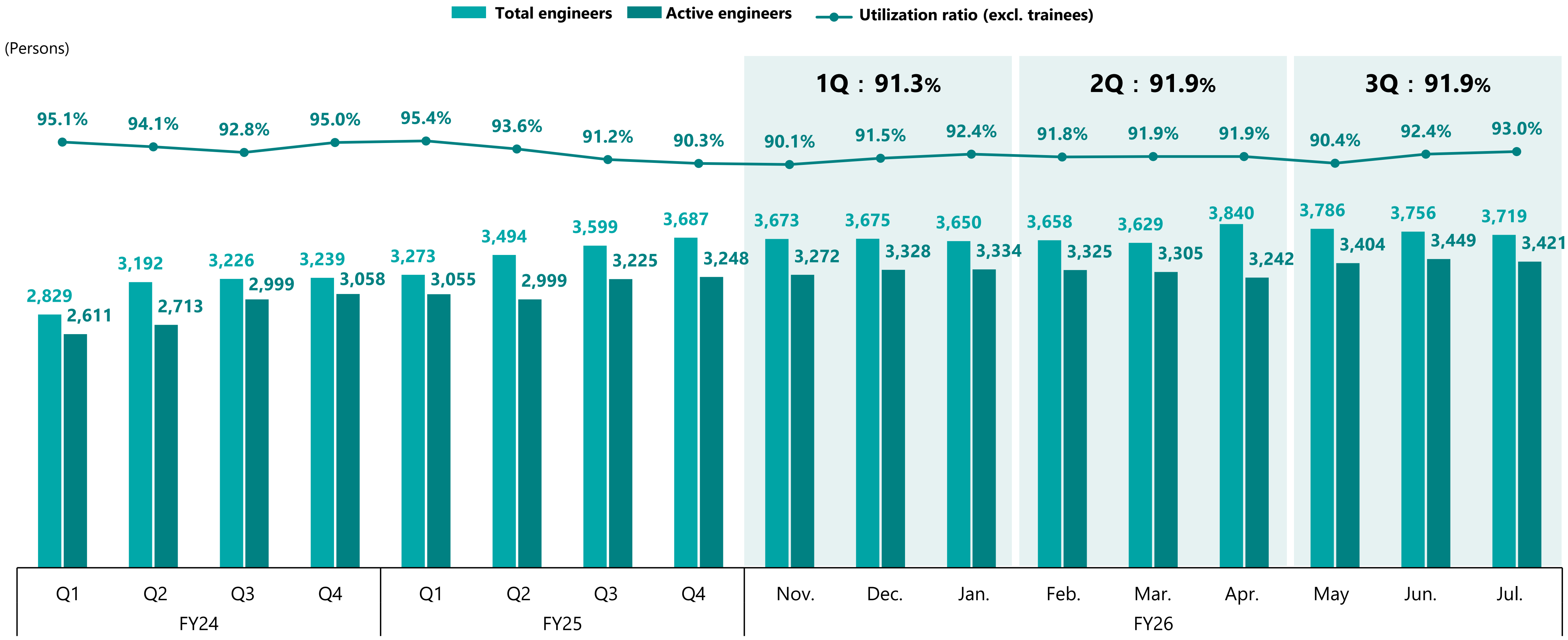
Analysis of Change in Operating Profit (Compared to Q3 FY2026 Plan)

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



Major KPIs: Total Engineers, Active Engineers, Utilization Ratio

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



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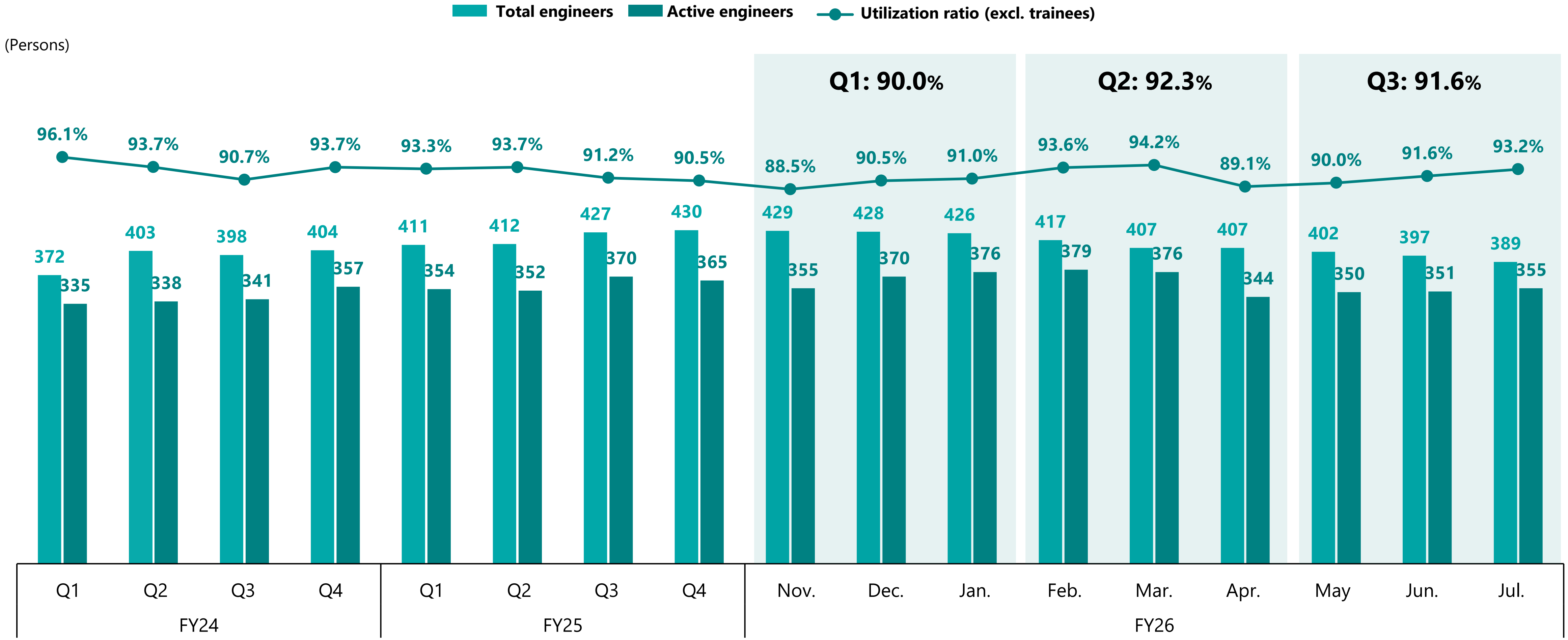
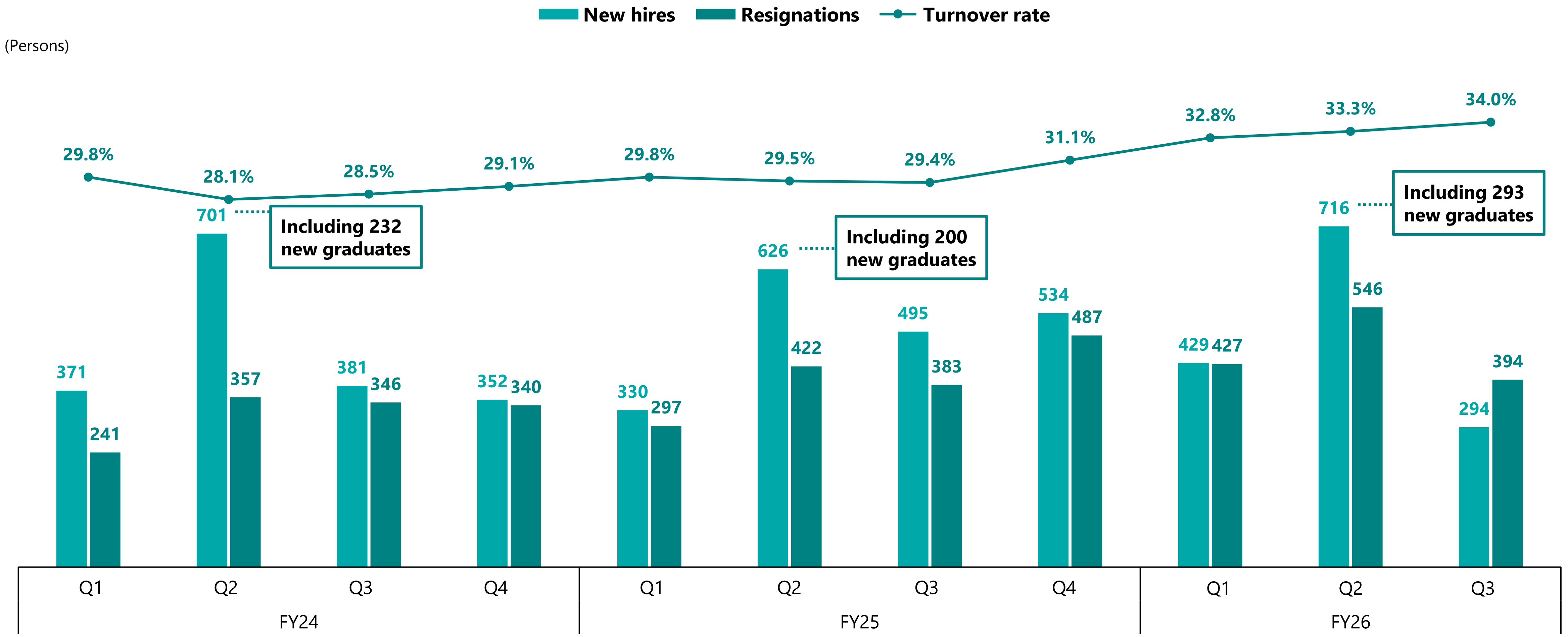
Major KPIs: Total Engineers, Active Engineers, Utilization Ratio

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



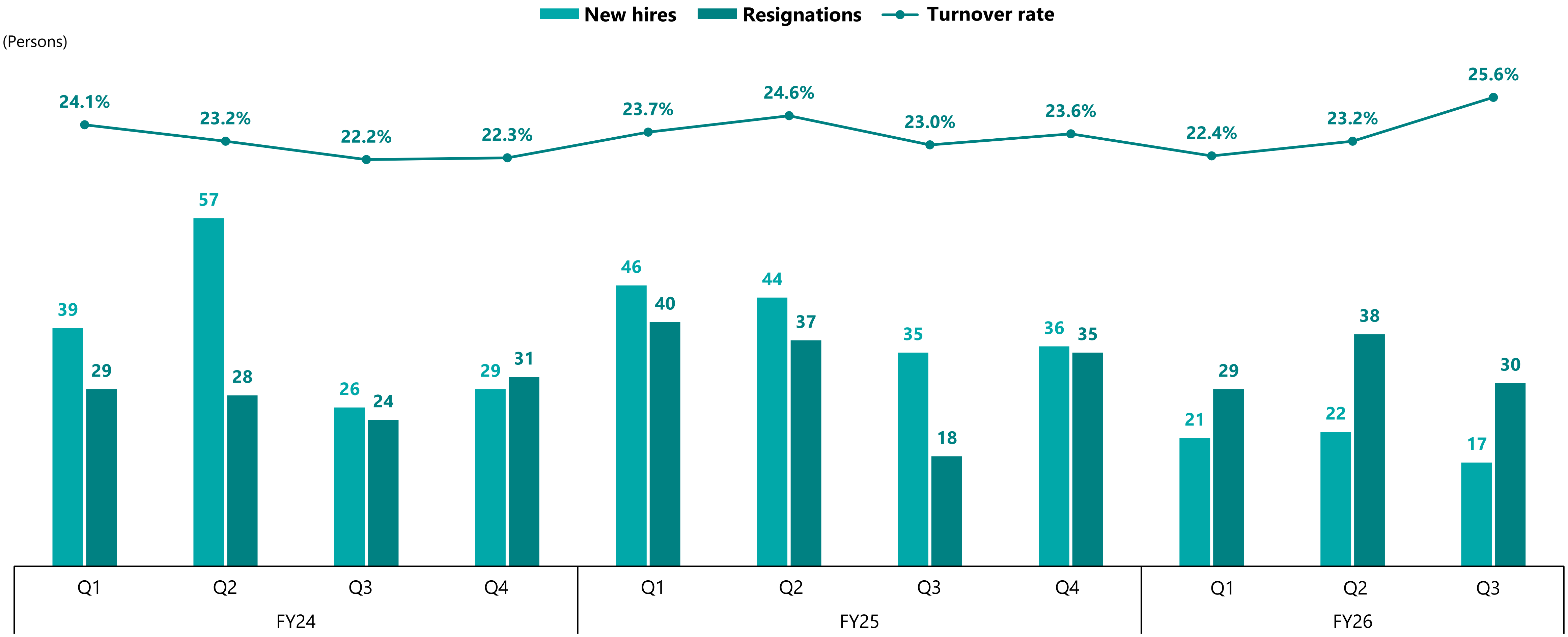
Major KPIs: Number of New Hires, Number of Resignations, Turnover Rate

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



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

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



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

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

Utilization ratio (excl. trainees)

Monthly trend

May	June	July
90.4%	92.4%	93.0%

Quarterly trend

Q1	Q2	Q3
91.3%	91.9%	91.9%

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

Contract unit price (Thousands of yen)

(Reference) Quarterly trend for FY25

Q1 FY25	Q2 FY25	Q3 FY25
516	522	519

Quarterly trend

Q1	Q2	Q3
520	525	528

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

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

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

Initiatives to Improve Utilization Ratio*

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

Utilization Ratio

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

Strengthen area-focused sales activities and improve the conversion rate

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

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

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

* Construction Solutions (World Corporation)

Initiatives to Improve Retention Rate*

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

Turnover Rate

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

Promotion of qualification acquisition

Enhanced qualification acquisition support measures

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

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

Revision of the HR System for Engineers

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

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

* Construction Solutions (World Corporation)

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Construction DX — From Alliance to Commercialization Phase

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

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

Purpose of the Investment

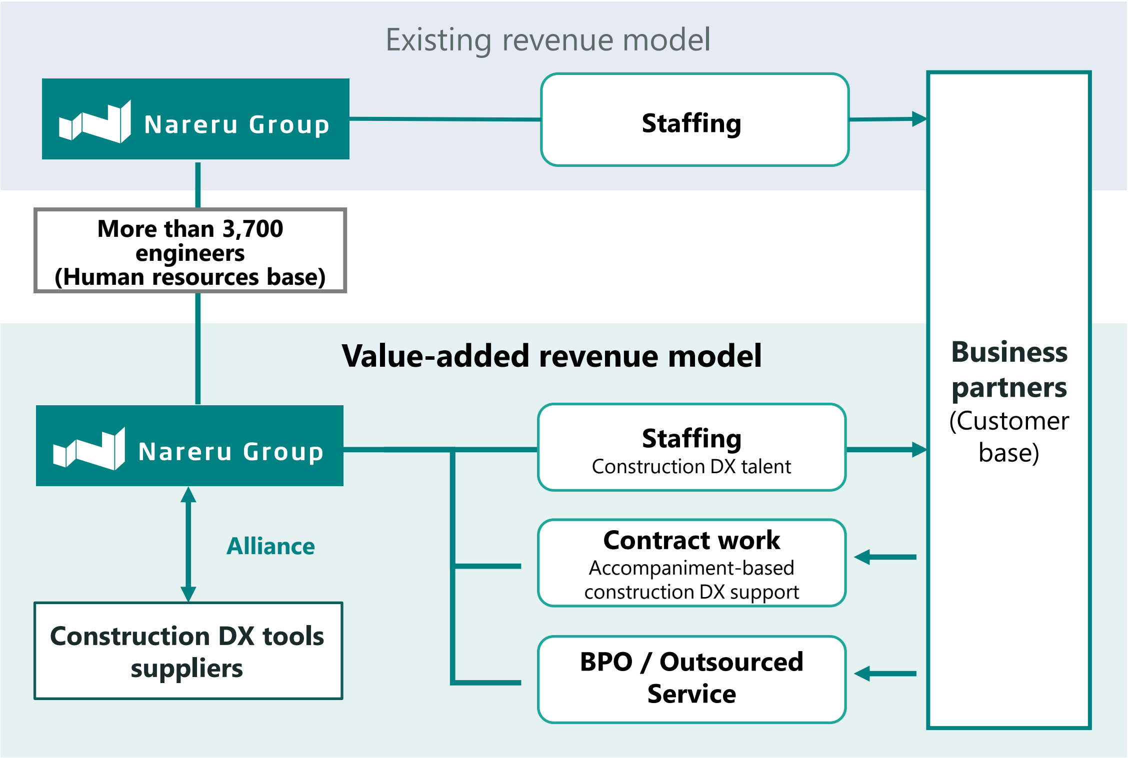
Expanding opportunities to use “Kumiki”	Strengthening the link between DX talent development and on-site deployment	Strengthening the construction DX promotion system
Expand opportunities to implement the spatial data integration platform through our customer base and on-site interactions	Design the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

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

Expansion of Value-added Revenue Model

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

Future revenue model

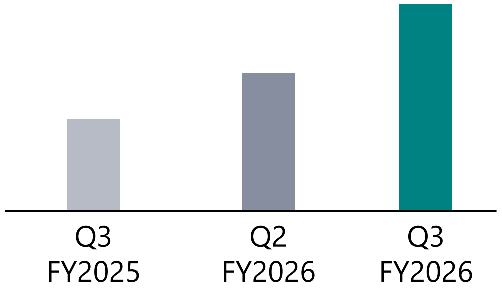


Revenue growth in value-added areas

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

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

Expansion Trend



Implementation-based Construction DX Model
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Expansion to BPO and Contract work

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

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

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

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

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

DAISAN
Network of specialized construction companies

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

National Construction Personnel Association

Member companies

Exceeded 2,100

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

BRANU
Construction DX customer base

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

Non-life insurance companies, etc.
Customer network

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

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

→ Toward the growth of the craftsman recruitment agency business

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Progress on the Construction Talent Platform Initiative

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

Construction management talent

World Corporation

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

Craftsmen talent

NCPA / CONTRAFT

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

Corporate network

NCPA members + external partners

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

Technology

SkymatiX / Arent / BRANU

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

Construction Talent Platform

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

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

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

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

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

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

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

Barrier to entry

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

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

Number of authorized organizations

4 organizations

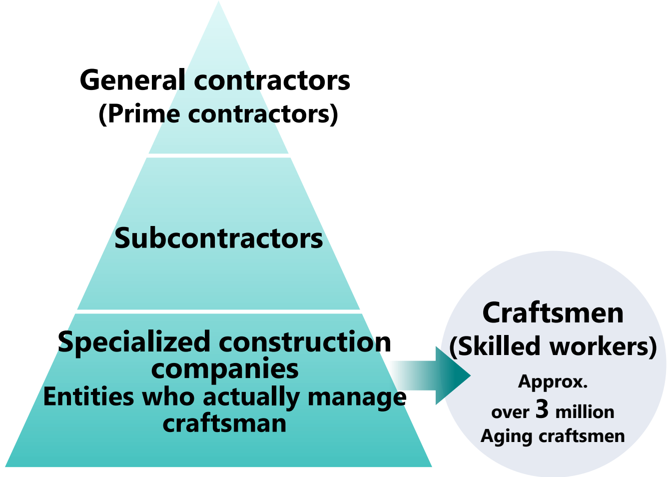
Held by NCPA

New entry by competitors is extremely difficult

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

Huge untapped market

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



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

Progress in Q3

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

Member companies exceeded 2,100

Customer base of the National Construction Personnel Association

Expanded partnerships with regional financial institutions

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

Collaboration with BRANU and DAISAN

Construction DX customer base / Network of specialized construction companies

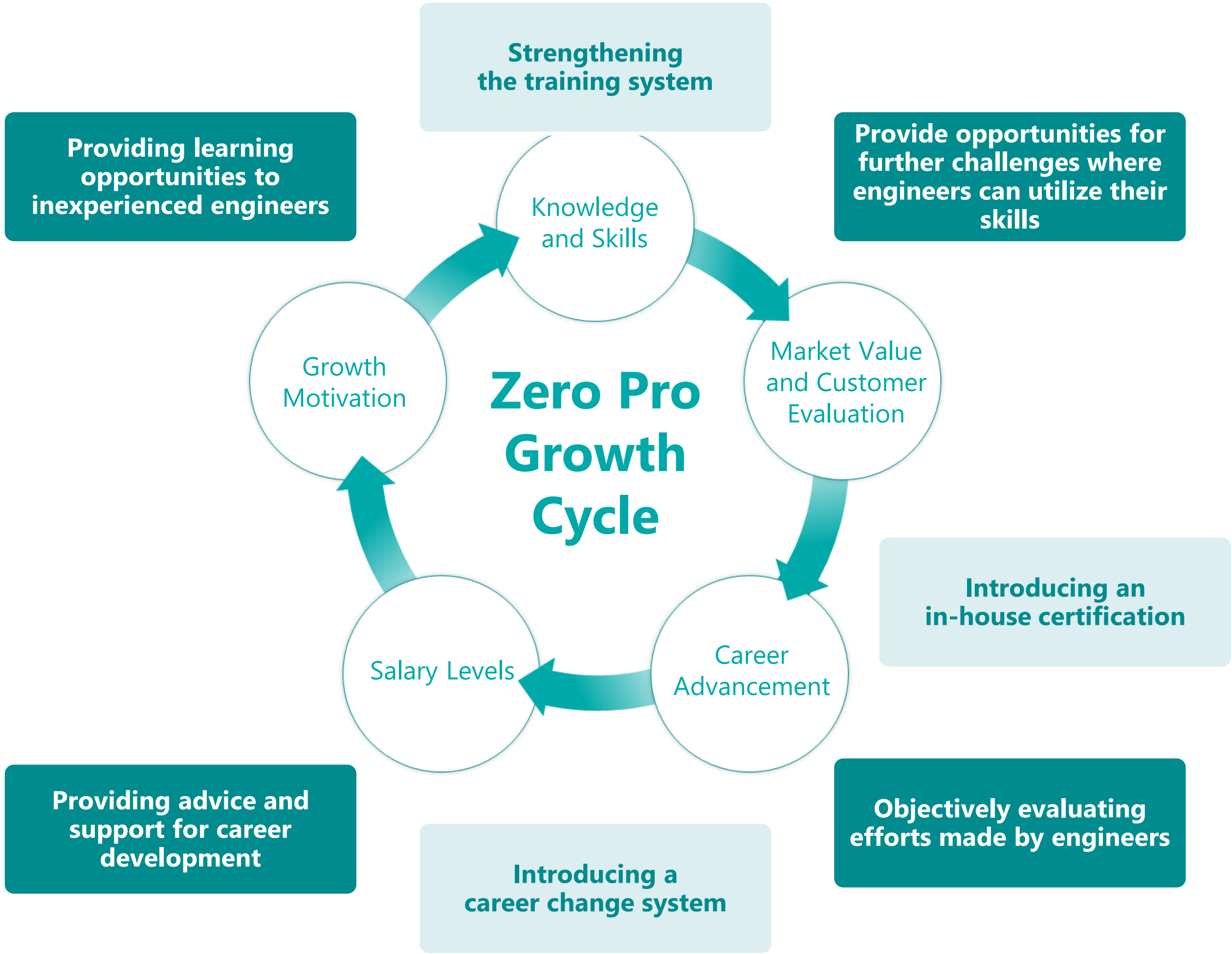
Collaboration with a major non-life insurance company

Expanding value propositions for "Hiring x Retention"

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

Growth Support Measures: Zero Pro Growth Cycle

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



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

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*1 As of the end of August 2026