



Nareru Group Inc.

Q1 Financial Results Briefing for the Fiscal Year Ending October 2026

March 16, 2026

Event Summary

[Company Name]	Nareru Group Inc.	
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[Event Language]	JPN	
[Event Type]	Earnings Announcement	
[Event Name]	Q1 Financial Results Briefing for the Fiscal Year Ending October 2026	
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[Venue Size]		
[Participants]		
[Number of Speakers]	2	
	Naoki Shibata	Representative Director
	Noriaki Mitsui	Director

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Presentation

Moderator: Thank you for your patience. Nareru Group Inc. will now hold a financial results meeting for Q1 of the fiscal year ending October 31, 2026. Thank you all very much for taking time out of your busy schedule to join us.

Today's presentation will be followed by a question-and-answer session. Please note that due to time constraints, we may not be able to answer all of your questions. We would appreciate your understanding. The briefing is scheduled to end at 2:00 PM.

We would like to introduce our attendees today. This is Naoki Shibata, Representative Director. This is Director Noriaki Mitsui.

Now, we would like to begin the presentation. President Shibata, please begin.

Shibata: I am Shibata, Representative Director of Nareru Group. Thank you very much for taking time out of your busy schedule today to participate in Nareru Group's financial results briefing for Q1 of the fiscal year ending October 31, 2026.



- 01 Evolution of Growth Strategy and Business Model**
- 02 Financial Results for Q1 FY2026**
- 03 Major KPIs**
- 04 Key Initiatives toward Accelerating Growth**
- 05 Appendix**

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I would like to explain today's presentation in accordance with the table of contents shown here.

There are three main points.

The first is that sales progressed slightly weaker than planned due to the impact of supply-demand adjustments, while profit exceeded the plan.

Second, continue to invest in recruitment and expand the foundation for medium- and long-term growth.

Third, we have fully launched the implementation model for construction DX.

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I would like to explain in detail.

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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First, let me discuss the positioning of Q1 of the fiscal year ending October 31, 2026.

This fiscal year marks the first year of implementation of our medium-term management plan, Change and Growth 2030. This Q1 is positioned as the Q1 in which we have moved into the implementation phase of the growth strategy set forth in our medium-term management plan.

We have grown our business model to date, with a focus on construction staffing services. In the future, we intend to evolve into a business model with higher added value by combining the areas of construction DX, BPO, and craftsman placement while maintaining our foundation in construction staffing services.

In the short term, investment will precede returns. However, we position this as a phase to build the foundation for future profit growth.

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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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Next, I would like to discuss the management structure.

Mr. Kobayashi, the Founder of the Company, will be responsible for medium- to long-term strategies and external relations as Chairman of the Board, and I, Shibata, will lead the management as the person in charge of execution.

Under this structure, we will promote the medium-term management plan by balancing medium- to long-term strategies and the speed of implementation.

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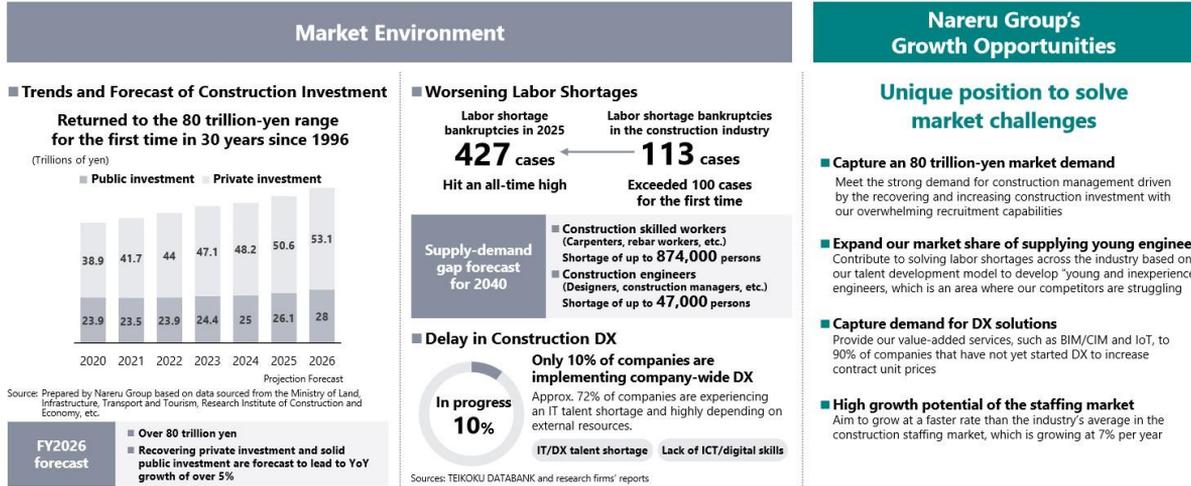
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Market Environment and Growth Opportunities

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



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Then, comes the market environment.

The construction market continues to experience a firm demand environment, backed by a recovery in construction investment.

Construction investment is expected to recover to around JPY80 trillion in FY2026.

On the other hand, the construction industry faces structural challenges, such as a serious shortage of manpower and a delay in the introduction of DX tools. It is estimated that there is a shortage of up to 870,000 skilled construction workers. It is also said that only about 10% of companies are promoting DX on a company-wide basis.

In other words, the market is simultaneously experiencing a shortage of human resources and delays in the introduction and operation of DX tools. We are in a position to provide solutions to this challenge in the form of human resources and DX.

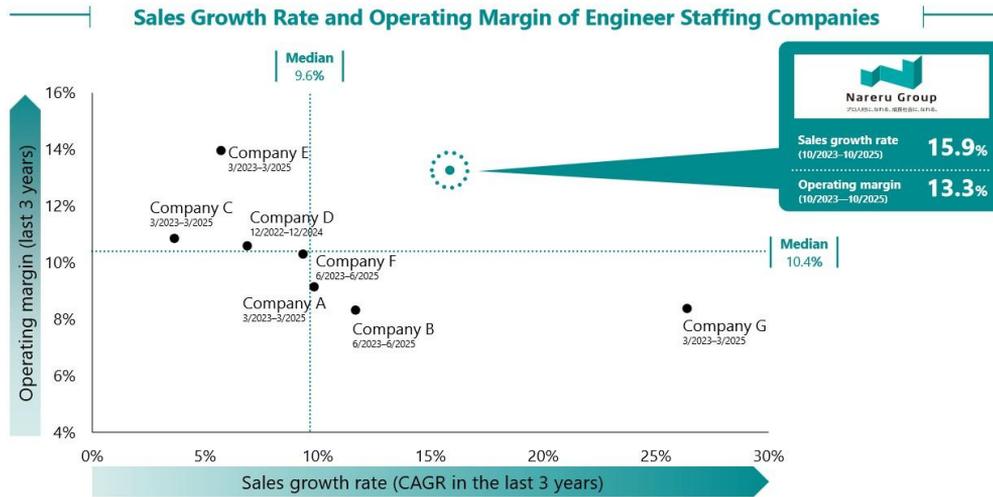
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Industry-leading Growth and Profitability



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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Next is our position within the industry.

Compared to companies providing engineer staffing services, we remain among the best in the industry in terms of both revenue growth and operating margin.

Over the last three years, we have achieved a sales growth rate of 15.9% and an operating margin of 13.3%.

This is because our recruiting and sales capabilities are the foundation of our growth.

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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.



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

Based on the market environment I have just described, as well as growth opportunities and our position in the industry, we have established four priority areas in our medium-term management plan.

The first is to strengthen the competitiveness of the core construction solutions business, the second is to promote construction DX, the third is to expand the craftsman recruitment agency business, and the fourth is to improve productivity.

We aim to create a structure in which SG&A expenses do not increase in proportion to the expansion of scale and a profit structure by promoting operational efficiency in parallel with top-line growth.

In the future, we would like to integrate staffing services, the recruitment agency business, and construction DX, and then evolve into a construction-focused human resources platform company.

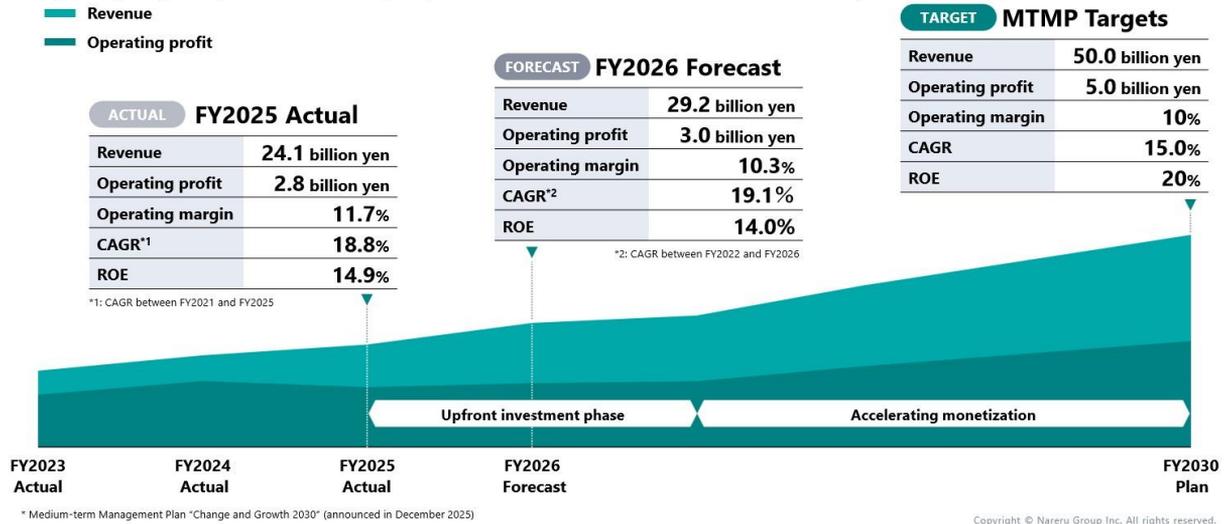
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Revenue and Operating Profit Growth Projections*

- 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.



The medium-term management plan targets sales of JPY50 billion and an operating profit of JPY5 billion by 2030, five years from now.

To achieve this, we will strengthen our core businesses and expand the new businesses I mentioned earlier.

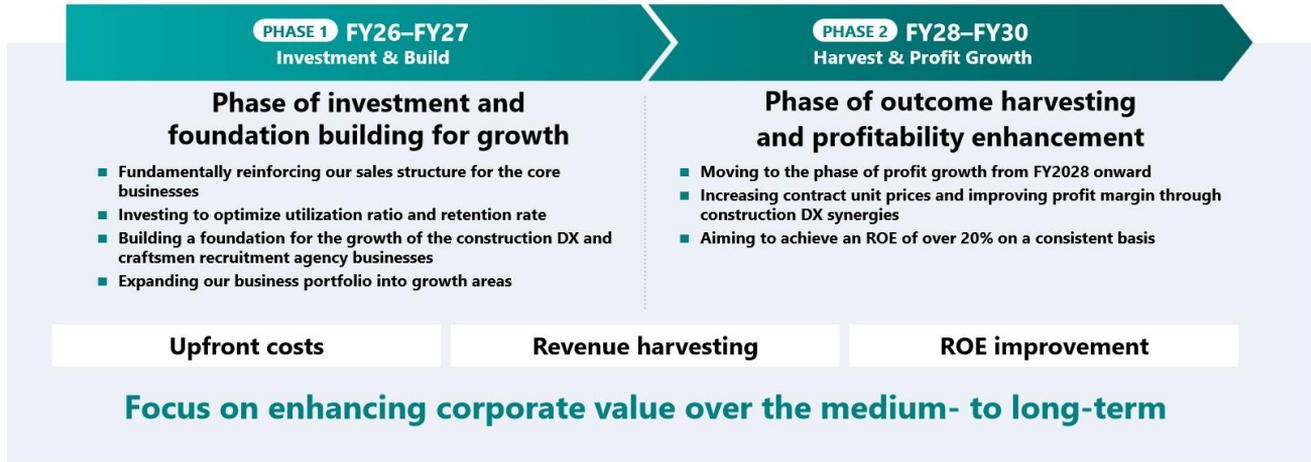
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FY2026–FY2027: Upfront Investment Phase

- 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.



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The two-year period from 2026 to 2027 is positioned as an investment phase.

In the short term, there is a possibility of a temporary decline in the operating profit margin due to investments in recruitment and DX, but after 2028, we plan to move into a profit growth phase by improving unit prices, construction DX earnings, and BPO earnings and by creating new businesses.

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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.



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The next page describes our evolution as the value-added solutions company that we aim for.

Our business model has traditionally been labor-intensive. In the future, we will evolve into a value-added solutions company by combining construction DX human resources services with ongoing support and outsourcing functions.

This means that we are aiming for a growth model that does not rely solely on expanding the number of employees but rather on increasing the added value of our engineers.

In other words, we are not pursuing growth in terms of scale but rather a change in the way we compete by evolving our business structure itself to increase our competitiveness.

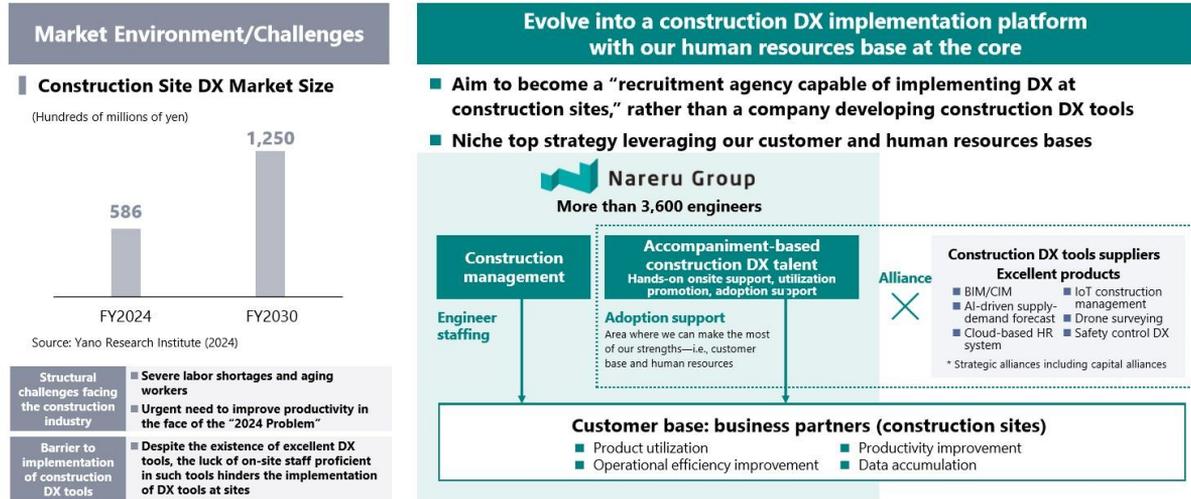
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Promotion of Strategic Alliances and Enhancement of Earning Power in Construction DX

- 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.



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I will now explain one of the pillars of our growth strategy, construction DX.

Although DX tools are beginning to be introduced in the construction industry, there is a challenge of not being able to use them in the field.

Our goal is not to become a company providing construction DX products. Our goal is to be a human resources company that can implement DX in the field.

This model supports the introduction, operation, and establishment of DX tools through engineers assigned to the site.

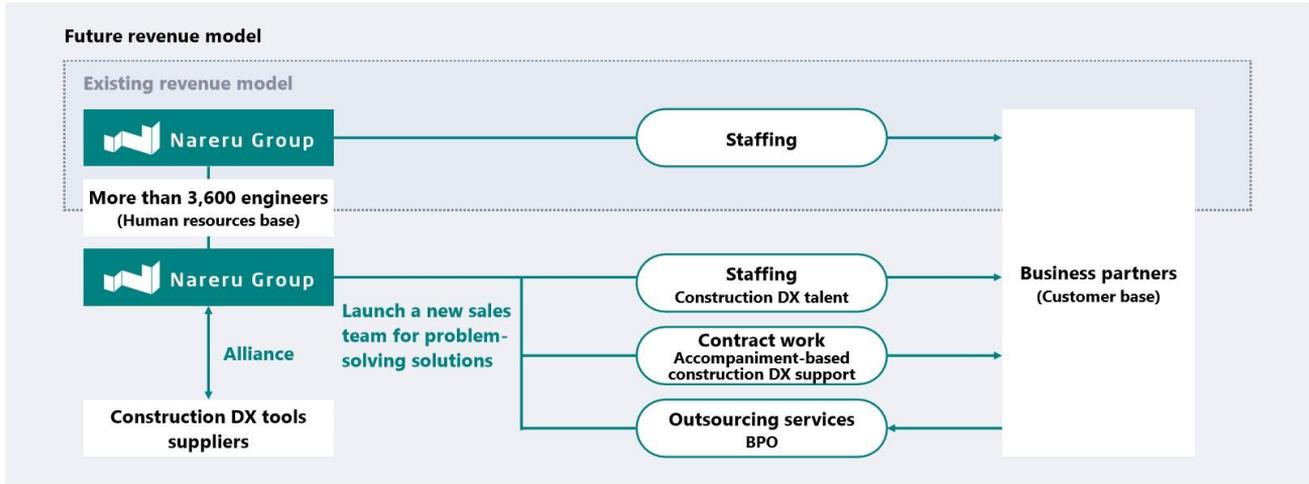
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Expansion of Value-added Revenue Model Starting with Staffing Business Model

- 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 corporate value over the medium- to long-term by accumulating added value.



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The revenue model will start with staffing services and expand to DX staffing services, talent and DX accompanying support, BPO, and others.

In other words, the plan is to increase the quality of the profit structure by building up added value from staffing to DX and from DX to BPO.

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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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<p>"Work process design-driven BPO" that is more than just outsourcing services</p> <p>Highly added value Highly profitable</p>



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On the other hand, although construction DX tools are beginning to be introduced at construction sites, in many cases they are not fully utilized on site.

Therefore, we are building a model that combines construction management personnel, a construction DX team, and solution sales dedicated to DX, enabling us to undertake entire business processes.

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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.

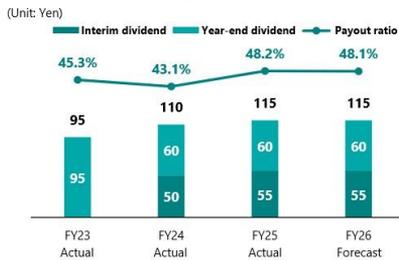
Annual Dividend Forecast for FY2026

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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Next, I would like to discuss shareholder returns.

The Company's basic policy is to pay stable dividends, and the annual dividend forecast for the fiscal year ending October 31, 2026 is JPY115 per share.

It is our policy not to reduce dividends during the period of the medium-term management plan.

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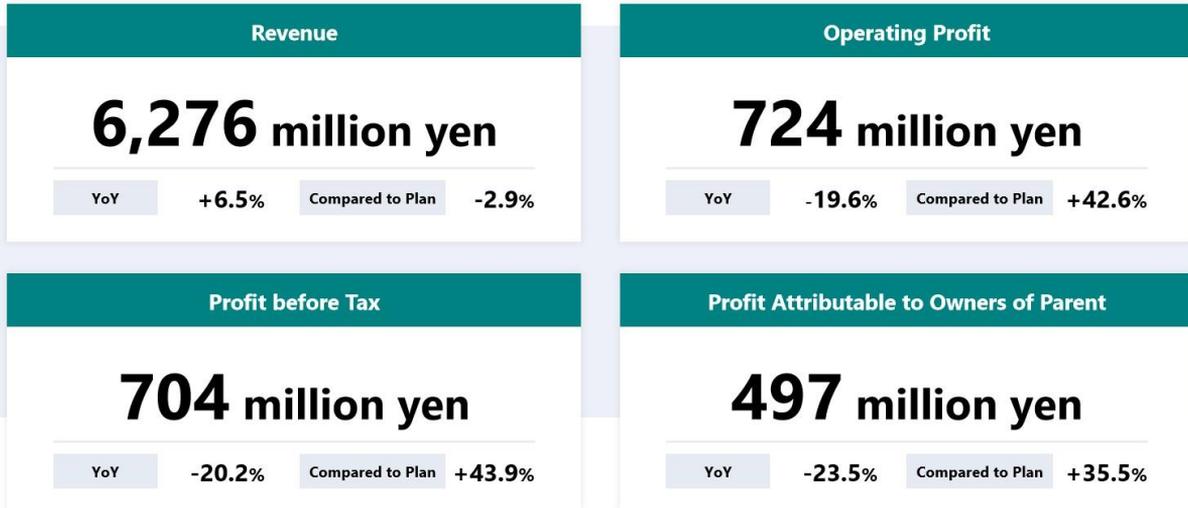
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Consolidated Financial Highlights for Q1 FY2026

- 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.



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I would now like to move on to an explanation of the Q1 consolidated results.

First, these are the consolidated financial highlights for Q1.

Sales revenue increased to JPY6,276 million, up 6.5% from the same period last year.

On the other hand, operating profit was JPY724 million, down 19.6% from the same period last year. This was mainly due to investment in recruitment and the strengthening of the sales structure. This is positioned as an investment for future sales growth.

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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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Next is the relationship with the full-year plan.

In the core business of the construction solutions business, sales weakened slightly due to the current supply-demand adjustment process.

On the other hand, in light of the progress of the demand-supply adjustments, the optimization of the utilization ratio and the control of costs and SG&A expenses have been effective, and profit exceeded the current plan.

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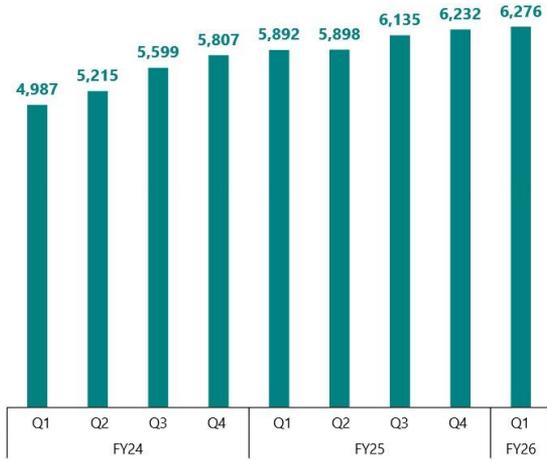
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Trends in Quarterly Consolidated Financial Results

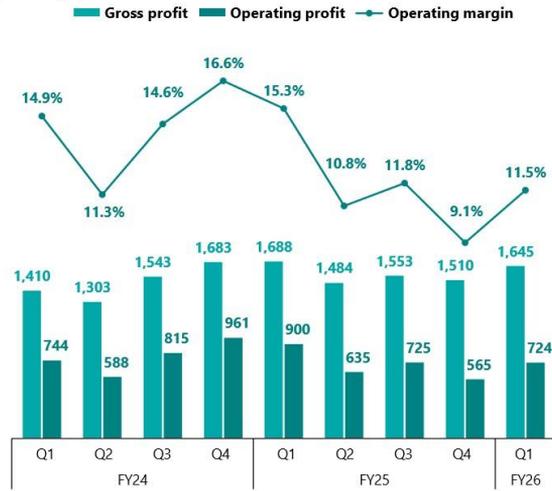
Revenue

(Millions of yen)



Gross Profit, Operating Profit, Operating Margin

(Millions of yen)



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This page shows the consolidated financial results by quarter.

Revenue generally maintained a growth trend.

Operating profit fluctuated from quarter to quarter, depending on the timing of investments.

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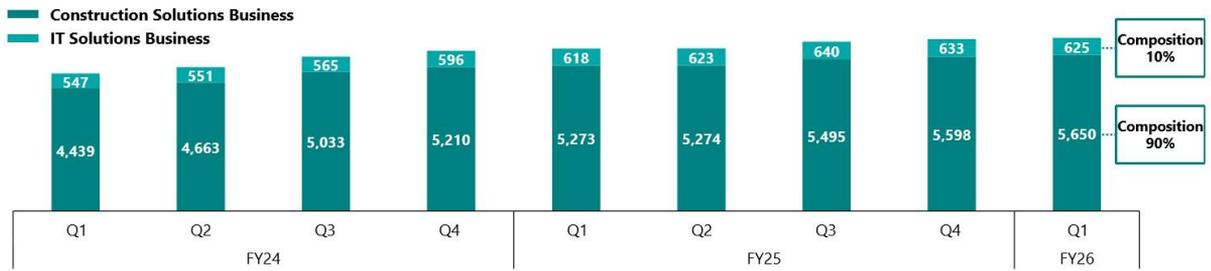
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Trends in Financial Results by Segment

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 YoY: +7.2%	589 mn yen YoY: -21.0%	10.4% YoY: -3.7pt	3,650 persons YoY: +377

IT Solutions Business			
MTMP Strategy Create group synergies and achieve higher profitability			
Revenue	Operating profit	Segment margin	Total engineers
625 mn yen YoY: +1.1%	28 mn yen YoY: -31.7%	4.5% YoY: -2.2pt	426 persons YoY: +15 persons

Trends in Quarterly Financial Results by Segment



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Then, by segment.

The construction solutions business grew by 7.2% in revenue. The number of enrolled engineers also increased to 3,650.

The IT solution business continued to create group synergies.

The construction solutions business accounted for 90% and IT solutions accounted for 10% of the total.

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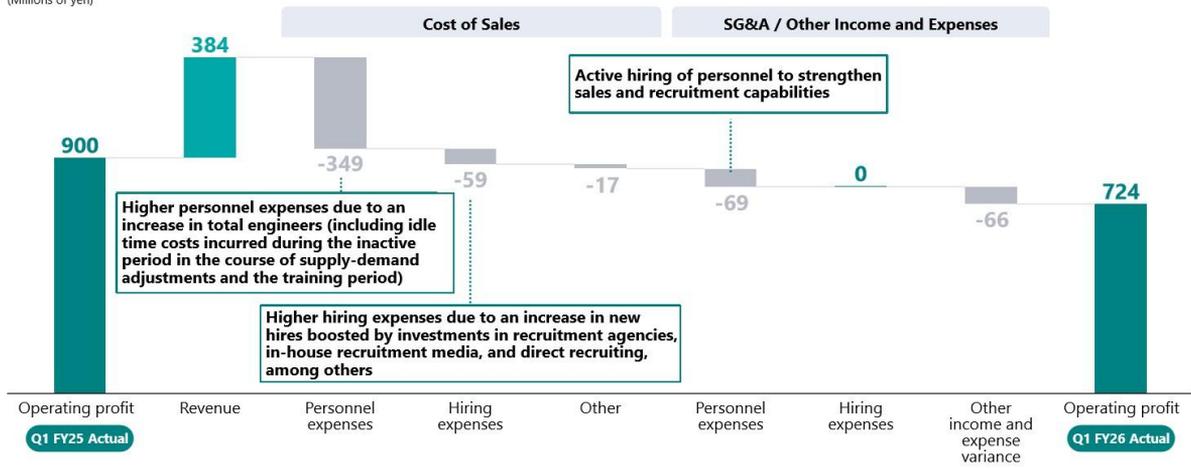
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Factors for Decrease in Operating Profit and Their Positioning (Compared to Q1 FY2025 Results)

- 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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On the next page, we will explain the reasons for the decrease in operating profit compared to the previous Q1 results.

One of the main factors is the investment in recruitment I mentioned earlier, and the other is the strengthening of the sales structure. This is an investment for future sales growth. This is a strategic investment with a view to improving the unit price, strengthening the DX business, and expanding into the BPO business in the future.

Therefore, this does not represent a structural decline in profitability. Rather, it reflects the establishment of a medium- to long-term foundation for revenue growth, and we expect the benefits of these investments to become apparent in the future.

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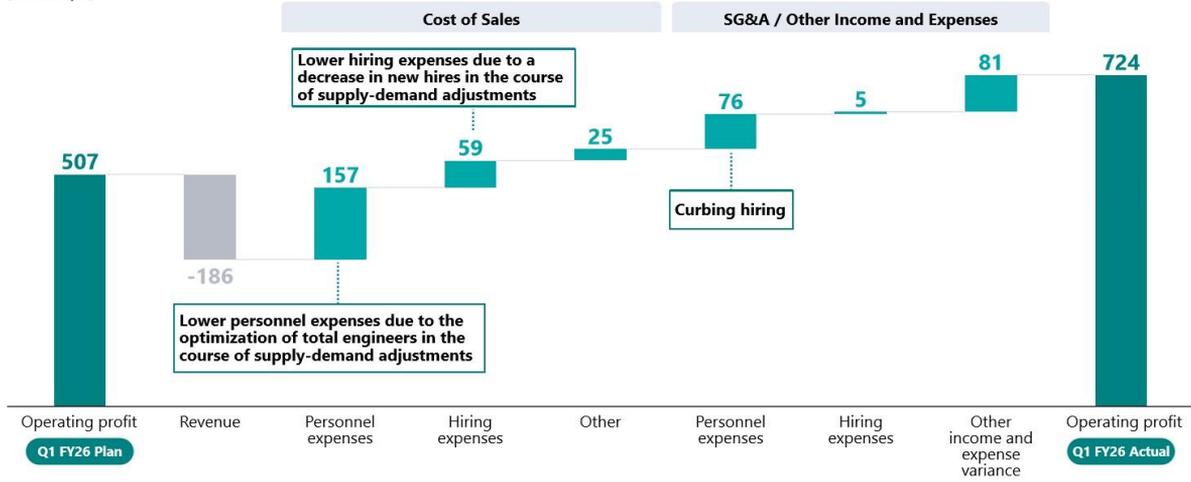
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Analysis of Change in Operating Profit (Compared to Q1 FY2026 Plan)

- 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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This is a comparison with Q1 and the plan.

The Company controlled costs and SG&A expenses while adjusting supply and demand with an eye to optimizing utilization rates.

As a result, profit increased significantly compared with the plan.

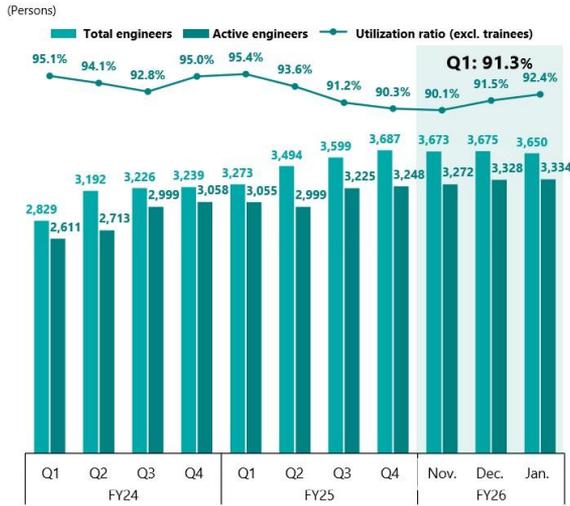
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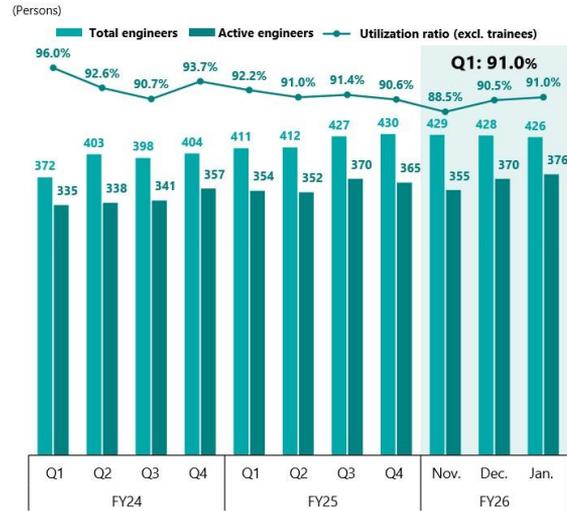
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Major KPIs: Total Engineers, Active Engineers, Utilization Ratio

Construction Solutions (World Corporation)



IT Solutions (ATJC)



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Next, we would like you to look at the key KPIs.

First, in the construction solutions business, the number of employees enrolled in Q1 was 3,650, while the number of active employees was 3,334, with a utilization ratio of 91.3%. We are working to control the operating conditions while adjusting supply and demand, and the situation has been improving as of now.

In the IT solutions business, the number of enrolled employees was 426, while the number of active employees was 376, with a utilization ratio of 90%.

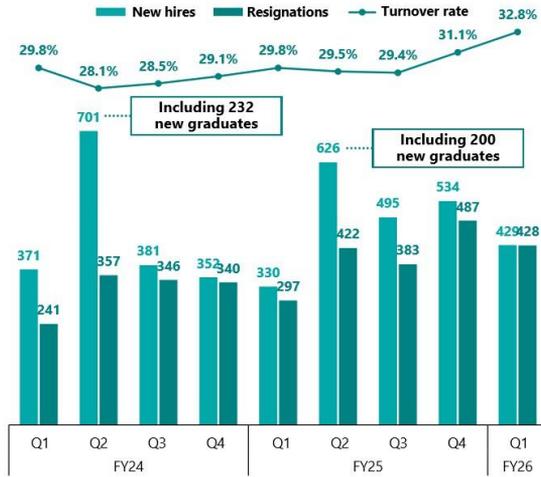
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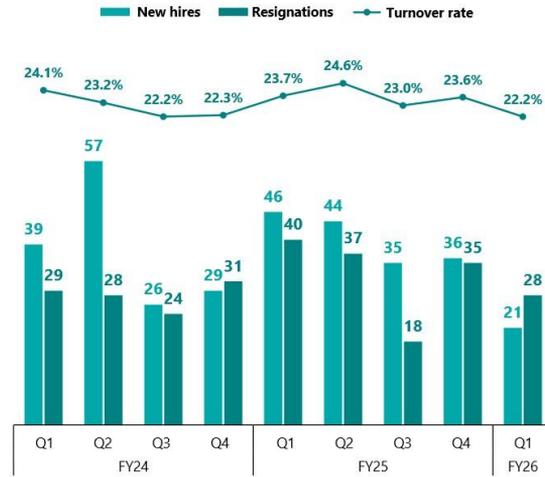
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Major KPIs: Number of New Hires, Number of Resignations, Turnover Rate

Construction Solutions (World Corporation)



IT Solutions (ATJC)



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This is followed by the next KPI.

Although this was affected by supply and demand adjustments, the construction solutions business hired 429 employees and 428 employees left the Company in Q1, resulting in a turnover rate of 32.8%.

In the IT solutions business, 21 employees were hired and 28 employees left, resulting in a turnover rate of 22.2%.

In our temporary staffing business model, our top priority is to improve high utilization and retention rates. We will explain our specific efforts in this regard later.

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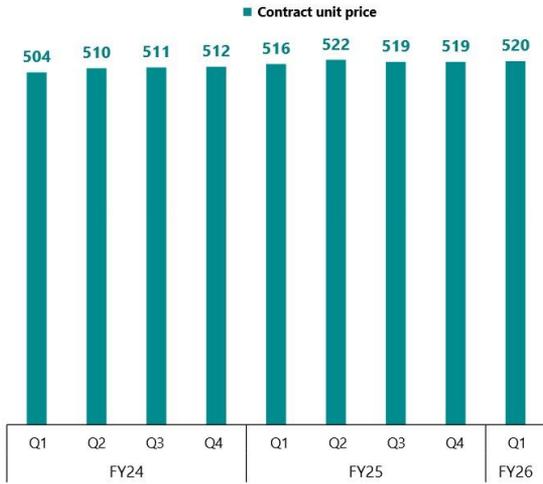
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Major KPIs: Contract Unit Price

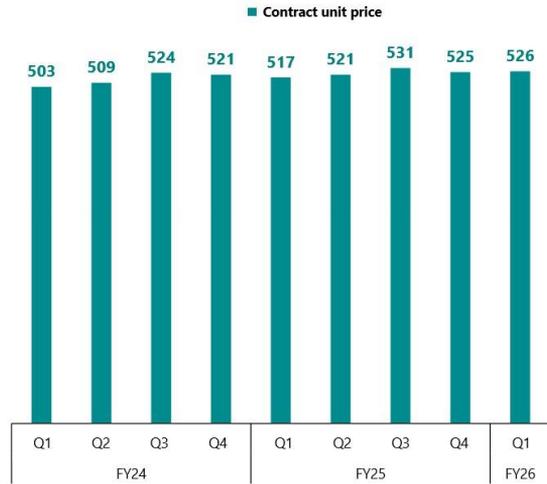
Construction Solutions (World Corporation)

(Thousands of yen)



IT Solutions (ATJC)

(Thousands of yen)



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Next KPI. This page explains the changes in the unit price per contract.

Both businesses were generally in the JPY510,000 to JPY520,000 range from FY2024 to Q1 of the current FY2026.

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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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I would like to continue by explaining our priority measures to accelerate growth. This page is an area of focus for future enhancement.

First, we intend to achieve business growth by steadily implementing the four areas listed in the growth strategy of the medium-term management plan, focusing on the measures described for each of them.

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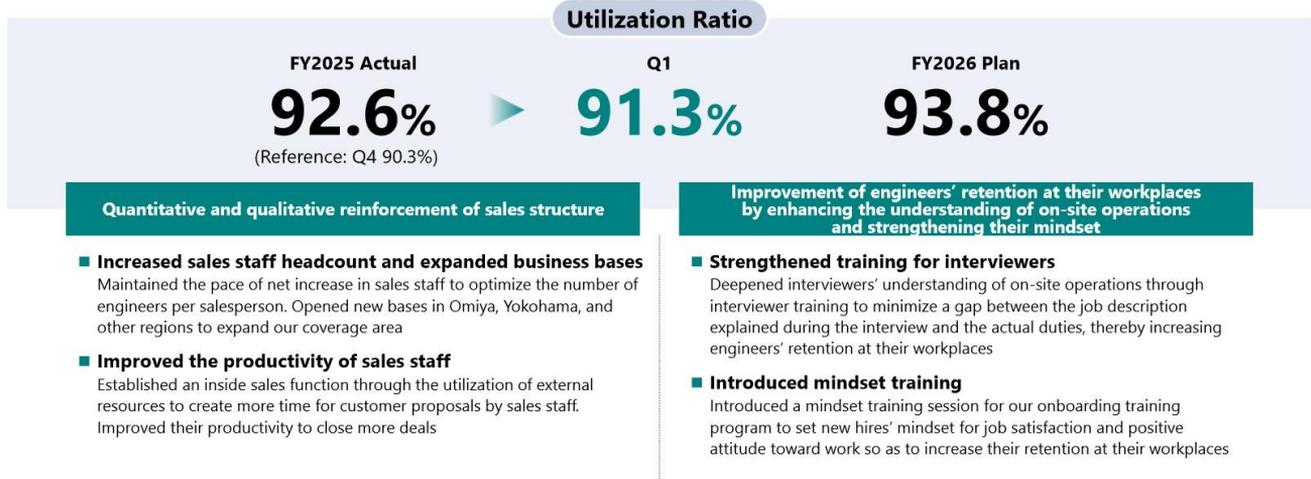
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Initiatives to Improve Utilization Ratio*

- 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.



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Next, I will explain our efforts to improve the utilization ratio.

The utilization ratio has been on a downward trend since Q3 of the previous fiscal year.

However, in Q1 of the current fiscal year, it began to gradually improve as a result of strengthened sales activities and measures, as well as supply and demand adjustments.

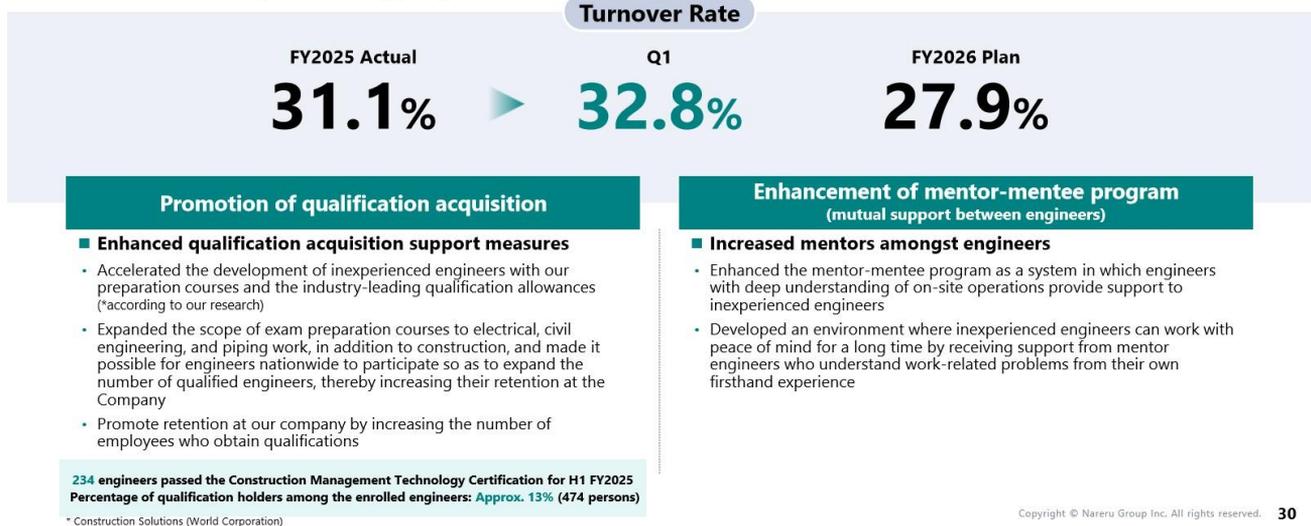
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Initiatives to Improve Retention Rate*

- 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.



Next, this page explains the initiatives to improve the retention rate.

We position improving the retention rate of engineers as an important management issue, along with stabilizing the utilization ratio.

Currently, the turnover rate is temporarily at a slightly higher level, as we adjust supply and demand in line with the strengthening of our sales structure.

Since our business model is based on the number of engineers in operation as the foundation for sales growth, we recognize improving the retention rate as a very important KPI that will support our growth over the medium to long term.

For this reason, we are working to improve our retention rate by providing opportunities for our engineers to grow and by strengthening our on-site support system.

By stabilizing the utilization ratio and improving the retention rate, we intend to sustainably expand the number of engineers and strengthen our earnings base.

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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	Topic-based meetups	Employee club system	World Communication (Video content)
<p>Employee benefits</p> <ul style="list-style-type: none"> ■ 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 <ul style="list-style-type: none"> • Provide digital gifts and various benefits • Communicate through awarding points • Visualize and foster engagement 	<p>Face-to-face communication</p> <ul style="list-style-type: none"> ■ Objective / problem solving Create interactions among technical colleagues and touchpoints with the company. Foster a sense of belonging to prevent isolation ■ Initiative details <ul style="list-style-type: none"> • Facilitate interactions among colleagues under a common topic (e.g., local delicacy) • Communicate messages from the management team • Hold recreation events (quiz event, etc.) 	<p>Community building</p> <ul style="list-style-type: none"> ■ Objective / problem solving Build communities that transcend organizational and occupational barriers. Improve engagement through employee-led activities ■ Initiative details <ul style="list-style-type: none"> • 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.) 	<p>Visualization and sharing of management information</p> <ul style="list-style-type: none"> ■ Objective / problem solving Improve engagement by closing information gaps ■ Initiative details <ul style="list-style-type: none"> • Communicate management information on a periodic basis • Increase the leadership visibility of the management team and visualize strategies
<p>Status</p> <p>Introduced from April 2026</p>	<p>Status</p> <p>Introduced from February 2026</p>	<p>Status</p> <p>Introduced from February 2026</p>	<p>Status</p> <p>Introduced from February 2026</p>

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I will then explain the measures to strengthen retention and engagement.

We regard the retention of human resources as a prerequisite for profitable growth. We are in the process of improving the retention rate by increasing employee engagement through measures such as the introduction of the giftee benefit program and the revitalization of internal communities.

For example, one specific initiative is the dissemination of management information from us. This could be done by having our senior management make a strong appearance and explain the Company's vision and the future career paths to the skilled employees.

In addition, since January, we have been conducting in-house club activities, with nearly 400 people participating in these activities.

We have begun to establish a company structure that provides opportunities for interaction regardless of the organization, technical department, sales department, or any other department.

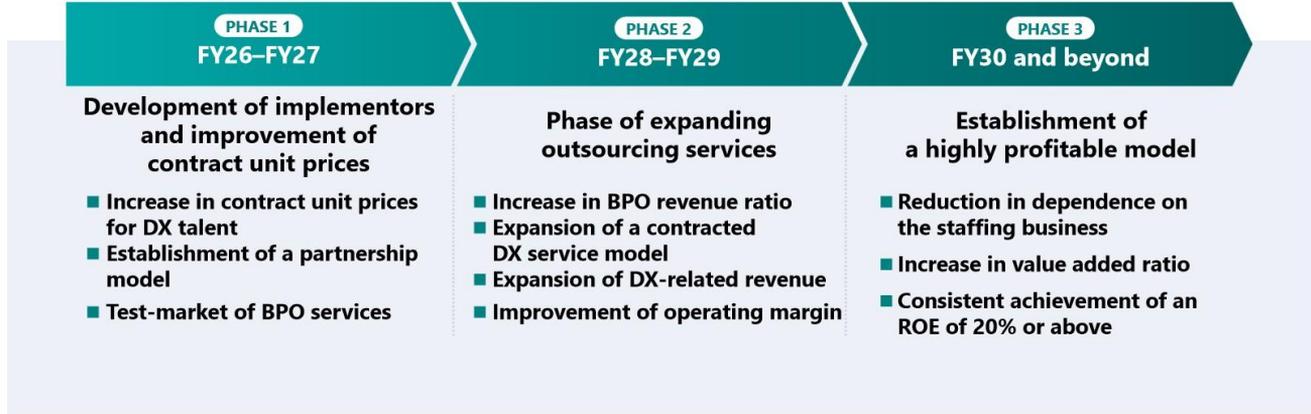
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Roadmap to Monetize Construction DX

- **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**



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I would like to continue by explaining our road map for the monetization of construction DX.

Construction DX is currently still in the initial implementation phase for the industry as a whole. We believe that this is an area with significant room for growth in the future.

We have already begun to assign construction DX personnel and provide implementation support. From now on, through on-site implementation, operation, and support, we will steadily promote commercialization and reinforcement of this area.

Our goal is to expand DX and BPO related sales. By 2030, we aim for them to account for more than 20% of our consolidated sales target of JPY50 billion.

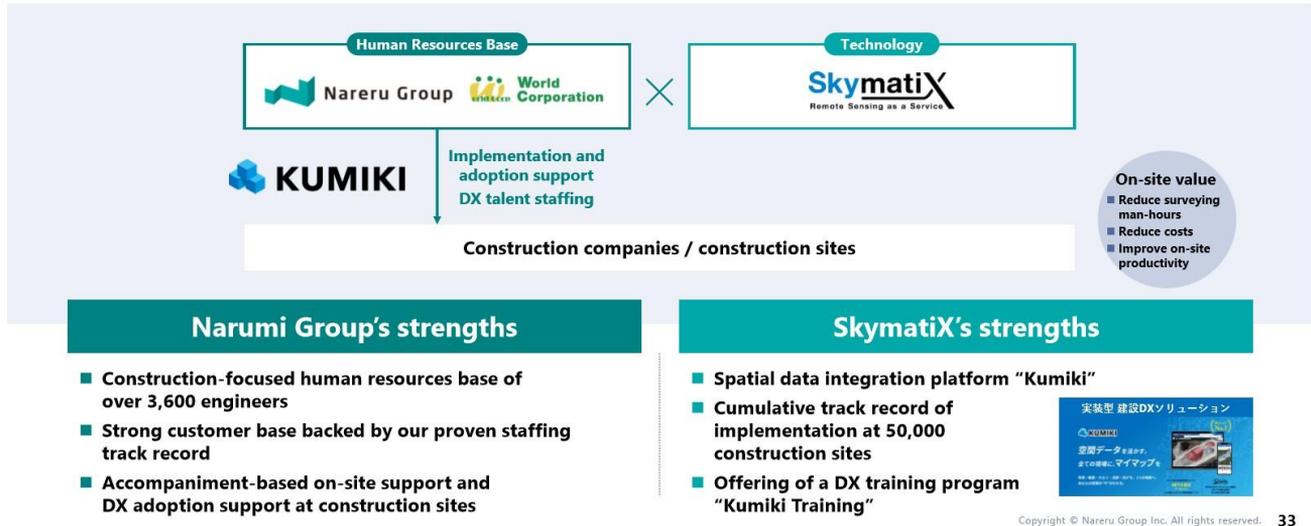
Since this is a new area for us, it is very difficult to forecast at this point, so we have set conservative targets, but we intend to flexibly revise our strategy in accordance with future business development and changes in market conditions.

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- 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.



Next, I would like to explain the implementation model.

Through our efforts with SkymatiX, with which we entered into a strategic business alliance last September, we would like to introduce specific developments in the construction DX area that we are pursuing.

SkymatiX provides Kumiki, a spatial data integration platform used at more than 50,000 sites, and we support its implementation.

We are building an implementation-oriented DX model that leverages our two strengths, our human resources base and customer base, to support the introduction of Kumiki, as well as its operation, adoption, and horizontal rollout.

Specifically, we are promoting proposals for the introduction of Kumiki across Japan through a dedicated sales team that leverages the strong customer base we have built with construction companies. The number of cases with good prospects is steadily increasing. We will then dispatch construction DX personnel from our core subsidiary World Corporation to sites and provide integrated support from the implementation of DX tools through to their operation and establishment.

By providing services in both sales and human resources in this way, we will implement and establish construction DX at construction sites beyond the traditional staffing model. We would like to do this by establishing this newly implemented construction DX model.

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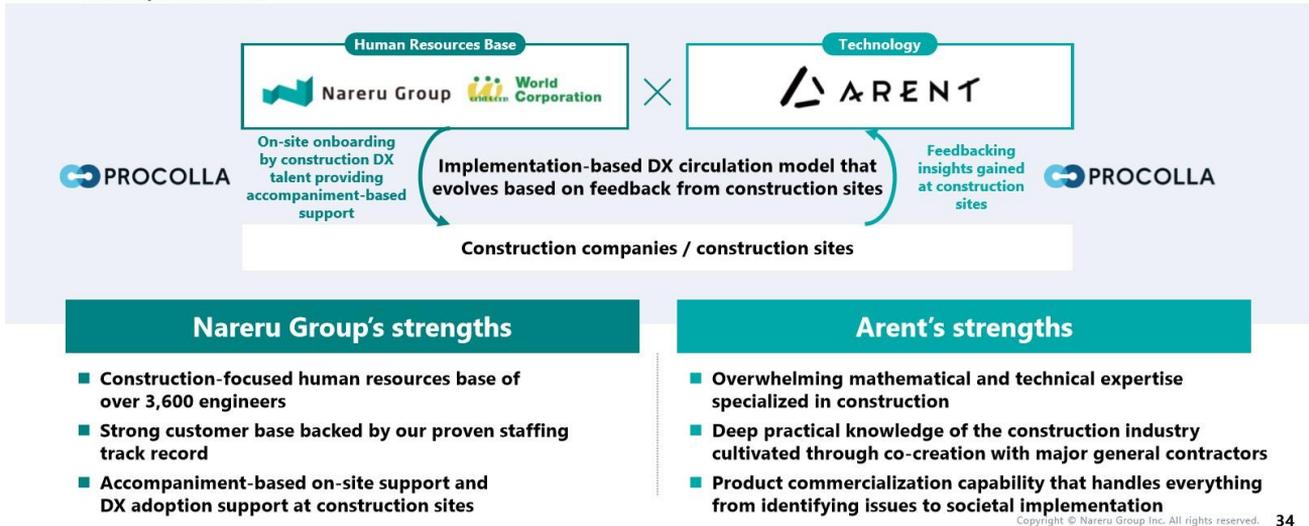
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Strategic Business Alliance with Arent Inc. — Strategic Expansion of Implementation-based Construction DX Model —

- 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.



Next, I would like to explain our initiative with Arent, with which we recently announced a strategic business alliance.

In the partnership with Arent, accompanying construction DX personnel from our core subsidiary World Corporation will provide on-site support for the implementation and adoption of PROCOLLA, the AI-based process management system provided by Arent.

Specifically, in addition to conventional construction management personnel, accompanying construction DX personnel dedicated to onboarding will be dispatched to construction sites to provide consultations on DX utilization to improve productivity at construction sites. This will enable us to provide new value to our customers, and we hope to generate it.

Furthermore, by feeding back the knowledge and insights gained at implementation sites to Arent's development team, we aim to build a cycle in which the product continues to evolve based on site feedback.

In addition to this business alliance, we plan to steadily pursue the strategic expansion of our implementation-oriented construction DX model, including other initiatives that are currently under consideration.

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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



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Next, as part of our construction DX initiative, we recently established an IT unit specializing in the construction field at our group company ATJC.

We will support the DX promotion of construction companies by providing IT personnel, leveraging our construction customer base and business expertise.

We would like to expand our services while improving sales efficiency, focusing on proposals to existing customers.

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Strengthening of Craftsmen Recruitment Agency Business

<p>Barrier to entry</p> <p>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</p> <p><small>* Held by a Group company, National Construction Personnel Association ("NCPA")</small></p> <div style="text-align: center;"> <p>Number of authorized organizations</p> <h2>3 organizations</h2> <p>Held by NCPA</p> <p>New entry by competitors is extremely difficult</p> </div> <p>Competitive advantage (Moat)</p> <p>Exclusive job placement services provided through National Construction Personnel Association</p> <p>Number of member companies of NCPA Over 1,800</p> <p><small>* There is still a lot of room for growth.</small></p>	<p>Huge untapped market</p> <p>Target specialized construction companies, which constitute the largest market segment within the industry pyramid</p> <div style="text-align: center;"> <p>General contractors (Prime contractors)</p> <p>Subcontractors</p> <p>Specialized construction companies (Entities who actually manage craftsman)</p> <p>Craftsmen (Skilled workers) Approx. over 3 million Aging craftsmen</p> </div> <p>Structural challenge</p> <p>Suffering from the most severe labor shortages and the low penetration of job placement services</p> <p>Tailwind (Deregulation)</p> <p>Momentum for talent mobility driven by the 2024 Problem and government policy</p>	<p>Reinforcement of business foundation through new services</p> <p>Launched a direct recruiting business and staffing business to meet diverse recruitment needs. Strengthen a foundation for future platformization</p> <ul style="list-style-type: none"> ■ Direct recruiting service Launched a monthly subscription-based direct recruiting service specialized for the construction industry "Shokunin Scout" in November 2025 <ul style="list-style-type: none"> • 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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Finally, this is another important management and business strategy point. I would like to explain our initiative to strengthen our craftsman recruitment agency services.

In our group, our group company National Construction Personnel Association (NCPA), which we used to call Zenken, holds a license for fee charging employment placement services for construction work, which is granted to only three organizations in Japan.

This business mainly targets specialty construction companies, which are the largest volume zone in the pyramid structure of the construction industry. The number of craftsmen, or so-called skilled workers, is said to be close to 3.4 million nationwide, but the population is aging, with an average age of 47.8 years old. Here, too, the industry as a whole is facing a serious labor shortage in the field of craftsmanship.

In addition, the number of member companies of NCPA has already exceeded 1,800 since its establishment and is now solidifying as a customer base. Naturally, the need for recruiting personnel from these member companies is very strong. We strongly believe that there is room for further growth in this market in terms of scale.

In light of this environment, we launched a direct recruiting business specializing in the construction industry and a staffing business for specialized construction companies in November last year, in addition to our existing placement services. We are committed to developing new markets in order to meet the diverse hiring needs of our customers.

Our long-term goal is to organically link the strengths we have built in these businesses, including our human resources base and customer base, and our ability to cover the entire pyramid of the construction industry, not as isolated points but as a broad network, and build a comprehensive human resources platform for the construction industry.

That concludes my explanation for today. Thank you very much for your attention.

Moderator: Thank you.

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Question & Answer

Moderator [M]: We will now move on to the question-and-answer session.

As for the question-and-answer session, we received many questions in advance, so I will start by addressing some of the main ones. First question.

Participant [Q]: Your company's growth strategy shows expansion into new business areas, such as the construction DX and craftsmanship areas. Please tell us how these businesses will become profitable models in the future. In particular, I would like to ask your thoughts on how to increase the ratio of the recurring revenue model.

This is the first question. Please answer.

Shibata [A]: Thank you for your question. I think you are asking about the ratio of the recurring revenue model in the future and about the development and expectations for new business areas.

To answer your question, as I explained earlier, we believe it is important for us to firmly expand our new business areas of construction DX, BPO, and craftsman fields over the medium to long term.

By doing so, our goal is to become an extremely profitable, niche company in the construction industry. We believe that there is an aspect of staffing services, which is our core business, that sales expand in proportion to the number of enrolled engineers. In other words, we believe it is important to further develop and utilize our human resources base in these labor-intensive businesses, and that we are now entering an important phase in which we expand higher value-added services in these areas.

Specifically, in areas such as construction DX and BPO, rather than simply providing more human resources, we plan to expand into services that support our clients' business processes in an integrated manner. By doing so, we believe we can build a higher value-added profit model and set targets that allow higher service value to be properly reflected in labor unit prices. This is only a goal that will form the foundation for future earnings.

However, as I mentioned at the end of the previous section, we launched direct recruiting and craftsman scouting services for craftsmen in November last year. This kind of thing can be one of the recurring revenue models.

Another key element will be a platform for craftsmen. These include JobKenWork, our owned media, and JobMatch. We believe it is important to integrate these systems that we have with the outsourced contracting market.

Another example would be the revenue from commissions generated from collaborations with construction DX companies and SaaS revenue. We would like to gradually expand these recurring revenue models so that we can steadily accumulate this recurring revenue. We believe that increasing in recurring revenue will not only expand existing sales, but also improve the efficiency of SG&A expenses and profitability from the perspective of aiming for an ROE of 20%.

Therefore, we intend to build a growth model that evolves not in terms of business scale, but in terms of the structure itself by combining construction DX and craftsmanship while firmly strengthening and building on our strengths in staffing services, as I have said many times.

That is all.

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Moderator [M]: Thank you very much. Next question.

Participant [Q]: Can you provide more details about the DX-supported value-added model for the construction industry? I read last week's release and have a better understanding of what your company is aiming for with construction DX, one of the growth strategies in your mid-term management plan. On the other hand, what makes your company different from the traditional labor-intensive model and what gives your company an advantage?

This is a question. Please answer.

Shibata [A]: Thank you for your question.

The model of construction DX that we are aiming for, as I mentioned earlier and I repeat myself, is never to be what we call a construction DX product development company. We believe a key feature is that we start with a human resources service model that deploys construction DX at worksites through personnel and helps it take root in operations.

In the construction industry, the introduction of various DX tools has been progressing, but we often hear from our clients that they are not being fully utilized in the field. We feel that there is a huge gap between the implementation of tools and actual business operations.

In addition, through the dispatch of construction supervisory engineers and the introduction of craftsmen, as I explained earlier, we provide services from upstream to downstream, serving general contractors and subcontractors, and, if necessary, local general contractors and specialized construction companies. More specifically, there are heads of construction projects, experienced craftsmen, and then self-employed craftsmen.

We believe that our strength lies in the fact that we have the ability to hold down the entire pyramid structure, and that we will be able to take advantage of this by providing people who understand the work processes at construction sites.

As for support for the introduction of DX tools, we would like you to think of the accompanying construction DX personnel we mentioned earlier as an implementation-based DX model that supports subsequent operations and improvements in business processes. We are working to properly expand this DX model.

We would like to change the way we compete by expanding into higher value-added service areas, such as BPO services and DX support services, in addition to the conventional staffing model.

That is all.

Moderator [M]: Thank you very much. Next question.

Participant [Q]: To the extent possible, please tell us what kind of business type and size of company you are considering as a candidate for M&A. Would this complement human resources within the same construction industry? Or would you consider companies from different industries? Also, do your mid-term goals include M&A figures?

This is a question. Please answer.

Mitsui [A]: Thank you very much. I will answer this question.

Basically, our basic approach and policy on M&A is to focus on the construction industry and also to consider areas where we can expect synergies with our existing businesses. In our core business of construction staffing,

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we do not necessarily deny the possibility of expanding the scale of our operations through organic growth, and we will consider M&A as an option to strengthen our human resources base, depending on the nature of the project.

On the other hand, rather than pursuing M&A simply aimed at expanding the scale of our staffing business, we will prioritize projects that expand our service areas, such as construction DX, BPO, and specialized craftsman fields, and that lead to higher value added.

As for the scale, it will depend on individual projects, but we will work on the scale of the project in stages, taking into consideration our financial scale and ease of integration.

Finally, as for the numerical targets of the medium-term management plan, at this point we have set the figures based on organic growth, so the addition of M&A is not a prerequisite for the numerical targets. Therefore, if there are good projects in the future and we are able to bring them into our group, I think this will be seen as an upside factor.

Moderator [M]: Thank you very much. Next question.

Participant [Q]: While your target for the operating margin in FY2030 is about 10%, the same level as today, you have set a target for an ROE of more than 20%. As you will likely continue to reduce interest bearing debt, in order to achieve this goal while covering the decline in profit due to prior investments, I think it is necessary to slim down equity capital to a certain extent.

Is it correct to say that you are looking to buy back shares and increase dividends in order to optimize the capital structure, even if the timing is not clear? I would like to ask you again about your priorities for capital allocation.

This is a question. Please answer.

Mitsui [A]: Thank you. I will answer your question.

First, we expect the operating margin to grow over the medium term while maintaining the current level of 10%. As mentioned earlier in our medium-term management plan, our medium-term goals are to expand our business scale to JPY50 billion in revenue and JPY5 billion in operating profit by 2030. As for ROE, we have set a target of an ROE of 20%, or more as a message that we will manage the Company with an awareness of improving capital efficiency in addition to business growth.

I believe that there is more than enough room to improve capital efficiency, including future profit growth, dividends, and capital policies such as share buybacks. Therefore, the ROE of 20% is not simply a figure calculated by accumulating operating profit to reach our target of JPY5 billion in operating profit under the medium-term management plan for 2030, which we have mentioned earlier, but a level that we should aim for as a result of combining business growth and capital policies.

Furthermore, as for the priority of cash allocation, I believe that the first priority is to make solid investments for growth, as we have made clear in our growth strategy in this medium-term management plan. In addition, we will consider M&A as an opportunity for growth, and we will continue to pursue such opportunities while maintaining a sound financial position. We will consider share repurchases and dividend increases in a flexible manner, taking into account the balance between business growth and shareholder returns.

Lastly, I would like to add that regarding dividends, since expenses may precede large growth investments, particularly in the first half of the medium-term management plan through 2030, we have set a lower limit for the five-year period.

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We would like to consider investing further in growth, as I have just mentioned, while maintaining financial soundness and providing an additional return to shareholders.

That is all.

Moderator [M]: Thank you very much. Next question.

Participant [Q]: What is the background behind the significant increase in the turnover rate in Q1 and what measures are being taken to improve it? Also, how do you think this level compares to other companies in the industry?

This is a question. Thank you.

Shibata [A]: Thank you for your question.

The turnover rate is considered to have temporarily increased in Q1. We recognize that this was mainly due to the impact of the supply-demand adjustment process as a result of the strengthening of the sales structure. In our staffing business, utilization and turnover rates are very important KPIs. We believe it is important to improve the balance between the two in order to achieve stable operation of engineers.

Based on our analysis of the structure of employee turnover, a certain percentage of resignations occur in the early stages after joining the Company. Since many employees start their careers in construction management without prior experience, often coming from liberal arts backgrounds or different industries, some cases arise where, after actually starting work, a gap with on-site duties or concerns about whether they can continue this career become major factors behind resignations.

On the other hand, the retention rate tends to improve for engineers who have gained a certain level of experience, so we believe that the most important thing is to strengthen the support system in the initial stages.

To address this, we are working to provide growth opportunities, such as support for obtaining qualifications, and to strengthen and establish a system of on-site support through a mentor program within the Company. The other very simple and most important thing we are doing is to reduce mismatches in assignments. I believe that the only way to improve the retention rate is to steadily continue these measures.

As mentioned in your question, the level of the turnover rate is also greatly affected by the ratio of experienced and inexperienced employees in the workforce. However, since our founding, our business model has been characterized by actively hiring inexperienced personnel from an early stage. This is not meant as an excuse, but there are situations where it is difficult to make a simple comparison with the industry average. Therefore, we believe the only way forward is to steadily work together as a company to continue improving this, and we will make every effort to reduce the rate.

That is all.

Moderator [M]: Then, I would like to continue and take questions from the venue audience. Please ask your question.

Participant [Q]: Thank you for your detailed explanation.

I had thought the Company would continue under President Kobayashi, but the baton was passed to President Shibata. I was listening and thinking about the chairman and president structure, "Oh, I see, so that is how it is now."

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I have one question. It is said that the construction industry, including these general contractors, is understaffed, but the number of people is increasing. While thinking that other industries have already started being understaffed, I have been listening to the discussion about the construction industry.

In light of the changes in your company's management structure as well, I would like to ask whether your assumptions about the overall business environment scenario have changed. I assume the labor force will decrease at some point, but I would like to ask whether your assumptions about when the industry will begin to decline have changed, and whether there have been any changes in your view of the industry, including the decision to move forward under the two-person leadership structure.

I have the impression that this industry ultimately operates through collaboration with subcontractors and partner companies. In that sense, DX, in your case, may involve connecting craftsmen and similar initiatives, but with the emergence of AI and other technologies, has the role or positioning of DX begun to differ from what you had previously envisioned, or to be used in somewhat different ways?

So, in that sense, has the area your company is targeting changed? Or is it rather that the areas you have been targeting remain unchanged and that you will continue to deepen those efforts, and that the two-person leadership will move forward under that approach?

I would like to ask about the current assumptions about the changes in the environment and whether there have been any changes in this scenario or not.

Thank you for taking my questions.

Shibata [A]: Thank you for your question.

I have been with Mr. Kobayashi, the former president, for almost 15 years since I joined World Corporation in 2011. We have worked together to support the growth of the Company and have shared a lot of time together.

When we talk about our commitment to the Company, what we would like to achieve in the future, and the structural challenges in the industry, we have been discussing how we should overcome them while sharing time together on a daily basis.

When the Company was still small, we naturally faced resource constraints, and there was a period when the growth of our people could not keep pace with the growth of the Company, we did not have enough personnel, and we were not able to allocate sufficient investment.

However, around 2013, when the hiring of inexperienced personnel began to gain traction, we were able to achieve a stock listing, and since then, talented members have joined the Company, and the personnel we hired as our core have also grown. As a result, our internal organization has become much stronger.

On the other hand, if I may also share my own view when looking at the external environment, as was pointed earlier, although the industry faces a labor shortage, people are still entering it, and I believe the number of supervisors is probably increasing.

However, there are still not enough craftsmen who actually do the work on site, so even if companies want to take on projects, they are unable to do so. The structure used to be that the client was strong, then the general contractor, then the subcontractor, and then the craftsman was the weakest, but perhaps the situation is now reversed.

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Since there are not enough people who actually do the work, orders cannot be placed, and if general contractors accept projects without having enough workers, it naturally leads to delays in the construction schedule and makes projects more likely to result in losses.

As for us, the shortage of craftsmen in the industry, which has developed over the past 20 years to 30 years, is not something that our company alone can fully address. However, in terms of contributing to society and to the construction industry, we aim to place as many skilled craftsmen as possible as new participants in the workforce.

On the other hand, since the population is decreasing, it may be easier to introduce DX or AI for jobs such as site supervision and construction management than for craftsmen, but I think that craftsmen are professionals that take 5 years to 10 years to become full-fledged or even half-fledged. We would like to firmly expand this area.

In that sense, focusing only on the construction staffing business may limit how much further we can grow. While we believe it is still possible to organically reach a workforce of 5,000 people or 6,000 people, recruitment costs have been rising year by year, and labor costs have also had to increase. In that case, in terms of passing on costs through pricing, how much of those increases can be reflected in dispatch fees is likely becoming a common challenge not only for our company, but also for our competitors in the same industry.

In that sense, what is important to change the quality and structure of the industry, rather than to compete on the basis of numbers, is to accurately understand the current wave in the industry and to ride the wave firmly. In that sense, DX is very consistent with the goal of improving productivity at the national level.

On the other hand, there is still a shortage of craftsmen. If we can firmly cover the entire pyramid structure from general contractors and site supervisors down to craftsmen, it would be interesting to build a structure that enables job matching and personnel matching across that structure. I was also talking with Kobayashi about how it would be great if the employees of our company could have dreams and goals for the Company's growth with a sense of excitement.

I was also thinking that it would be good if I could take on the responsibility that Kobayashi left for me, and if I could make a solid contribution to the industry.

I apologize for not being very coherent, but I hope you will take that as my answer. That is all.

Moderator [M]: Does anyone have further questions?

Since it appears that all questions have been answered, we will now conclude the question-and-answer session.

President Shibata will give his closing remarks. President Shibata, please.

Shibata [M]: Thank you very much for taking time out of your busy schedule to be here today and for your attention for an hour, including the participants via online.

Last December, we formulated a medium-term management plan, and now that we have a new management structure, we are starting the first phase of our new growth now.

Naturally, this is a new area, and there are still many things that need to be done in order to meet the challenge.

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We appreciate your continued support, as we aim to grow into a company with momentum and a strong sense of unity among our employees while maintaining a venture spirit even as a listed company.

Thank you very much for joining us today. We would appreciate your continued support.

Moderator [M]: Thank you very much.

[END]

Document Notes

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