

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

November 7, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: NAC CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 9788
URL: <https://www.nacoo.com/>
Representative: Kan Yoshimura
President and Chief Executive Officer
Inquiries: Hironari Kawakami
Director and Chief Financial Officer
Telephone: +81-03-3346-2111
Scheduled date to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	27,383	(1.6)	419	(45.1)	429	(43.2)	281	160.5
September 30, 2024	27,836	7.8	763	25.3	755	9.6	107	(61.6)

Note: Comprehensive income For the six months ended September 30, 2025: ¥375 million [363.9%]
For the six months ended September 30, 2024: ¥80 million [(64.7) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	6.73	—
September 30, 2024	2.51	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	38,933	22,097	56.8	528.29
March 31, 2025	38,191	22,394	58.6	536.36

Reference: Equity
As of September 30, 2025: ¥22,097 million
As of March 31, 2025: ¥22,394 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	5.00	—	17.00	22.00
Fiscal year ending March 31, 2026	—	5.00			
Fiscal year ending March 31, 2026 (Forecast)			—	17.00	22.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Consolidated Results for Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate the rate of change compared with the preceding year)

	Net Sales		Operating income		Ordinary Income		Profit Attributable to Owners of Parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	62,000	3.7	2,900	(3.6)	2,900	(4.0)	1,900	39.1	44.27

Note: Revision of projected consolidated results of operations most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (NAC Yesmart Co., Ltd. / DUSKIN Yamanaka Co., Ltd.)

Excluded: 1 company (UP SALE Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	46,613,500 shares
As of March 31, 2025	46,613,500 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	4,784,924 shares
As of March 31, 2025	4,860,063 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	41,781,358 shares
Six months ended September 30, 2024	43,056,193 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

4. Qualitative Information on Interim Financial Results

【Operating Results】

During the six months ended September 30, 2025 (April 1, 2025 to September 30, 2025), the Japanese economy was on a gradual recovery trend, despite some impacts from the U.S. trade policy. However, there is a risk that the economy will be pressured downward by the impact of continued price hikes on personal consumption through a downturn in consumer sentiment. In addition, it is necessary to continue to pay attention to the impact of fluctuations in financial and capital markets.

In the Group's business domain of retail and services, consumer spending is showing signs of recovery amid an improving employment and income environment.

In this environment, the Group is conducting business with the goal of maximizing Lifetime value (LTV) by making the most of the last mile to realize the "Long-Term Vision 2035" announced in January 2025. As a three-year investment phase to achieve this long-term vision, we announced the "Mid-Term Management Plan 2028" in May 2025. While we are actively investing in the CreCla, Rental and Beauty and Health businesses, which have regular customers, we are maintaining the current status in the Construction Consulting and Housing Sales businesses, which face a severe business environment, and are aiming to enter new fields. In addition, the Group is actively promoting the development of new businesses that transcend the boundaries of existing businesses and alliance strategies including M&A.

As a result, the consolidated results for the three months ended September 30, 2025 were as follows: net sales of 27,383 million yen (down 1.6% year on year), operating profit of 419 million yen (down 45.1% year on year), ordinary profit of 429 million yen (down 43.2% year on year), and profit attributable to owners of parent 281 million yen (up 160.5% year on year).

Results by business segment are as follows. In addition to operating income (loss) for each segment, there are corporate expenses of 680 million yen that are not attributable to any segment. In accordance with a partial revision of the performance management method within the Group, some businesses that were previously included in the five segments of "CreCla Business," "Rental Business," "Construction Consulting Business," "Housing Sales Business," and "Beauty and Health Business" have been changed to "Others" from the current fiscal year. Year-on-year changes are presented based on the figures after the change.

〈CreCla Business〉

In the Water Dispenser market, although growth in Water delivery services has slowed, demand for water purifier servers-available at fixed and affordable prices-continues to rise, contributing to overall market expansion.

CreCla Business, we are enhancing our sales activities by improving the training system for delivery personnel and updating our sales tools. These efforts aim to fully leverage our strength in managing the last mile of customer service and to promote our initiatives focused on safety and security of CreCla.

In Directly managed stores division, the impact of increased water demand due to the intense heat led to higher bottle consumption per customer for the Water delivery "CreCla". In addition, the churn rate declined due to improved service quality and customer satisfaction resulting from the strengthened training system for delivery personnel, and sales was at the same level as the previous fiscal year (slightly increased).

Affiliated stores division, sales increased year on year due to an increase in the number of servers sold as a result of the campaign measures to acquire new customers implemented by July and the promotion of switching from older servers.

At putio, a compact water purifier server primarily sold online, customer acquisition remained strong amid rising market demand, resulting in year-on-year sales growth.

In addition, CONVEBOX, INC., which became a wholly owned subsidiary in the previous fiscal year, has been steadily acquiring customers after its consolidated in January 2025, contributing to the increase in sales of CreCla Business.

In terms of profit and loss, operating profit increased year on year, driven by higher sales in the Directly managed division due to increased bottle consumption and a lower cancellation rate for the Water delivery "CreCla."

As a result, the CreCla Business posted net sales of 8,161 million yen (up 4.6% YoY) and operating income of 903 million yen (up 3.8% YoY, including 13 million yen of goodwill amortization of

CONVEBOX, INC.) for the six months ended September 30, 2025.

〈Rental Business〉

Rental Business, as lifestyles continue to diversify with the increase the number of dual-income households and older generation, the Group has been working to expand its sales network by actively opening stores in new areas and strengthen outbound sales to increase customer touchpoints. In addition, the Group is promoting IT investment to improve operational efficiency in order to achieve sustainable improvement in business performance.

In the mainstay Duskin business, the number of customers in the Dust Control division was down year on year, and efforts to secure sales by focusing on sales of side products were unable to compensate, resulting in a decrease in sales. In Care Services division and HealthRent division, sales of stores that had been opened in the previous fiscal year has grown steadily, leading to an increase in sales. Furthermore, in Care Services division, outbound sales, which has been a focus since the previous fiscal year, contributed to the increase in sales. As a result, sales in Duskin business as a whole was at the same level as the same period of the previous fiscal year (slightly increased).

In With-branded pest-control devices business, sales were on par with the same period of the previous fiscal year (slightly decreased). This was due to a slowdown in customer acquisition, which had been progressing steadily as the restaurant industry recovered in the post-COVID environment.

In Earnest Co., Ltd., where the Company provides regular housekeeping services for corporate clients, there were cancellations of large projects in daily housekeeping services, and the Company focused on winning new and spot orders. However, this was not enough to offset the cancellations, and sales were on par with the same period of the previous fiscal year (slightly decreased).

In CAN'S Co., Ltd., where the Group is engaged in restoration work on rental properties, sales decreased year on year due to the number of orders received has been sluggish despite efforts to expand operations through collaboration with the Corporate Sales Department.

In terms of profit and loss, operating profit decreased year on year due to a decline in sales in the Duskin business, as well as an increase in SG&A expenses. These expenses rose in the Dust Control division due to costs associated with opening new stores—such as land rent, vehicle expenses, and promotional costs aimed at acquiring orders.

As a result, the Rental Business posted net sales of 8,908 million yen (up 0.4% YoY) and operating income of 625 million yen (down 15.7% YoY, including 6 million yen of goodwill amortization of CAN'S Co., Ltd.) for the six months ended September 30, 2025.

〈Construction Consulting Business〉

In local construction market, the number of housing starts has been on a declining trend for a long time due to the declining birthrate, aging population. In addition, the business environment surrounding local building contractor is becoming increasingly severe due to rising prices, labor shortages, and responses to legal revisions.

In Consulting division, the business situation in local building contractor, our main customer, is becoming increasingly severe due to factors such as increased construction costs and extended construction periods due to the reduction of the No. 4 Special Exception of the Building Standards Act, in addition to ongoing market issues. Under these circumstances, the Group launched multiple products and conducted sales promotions in the previous fiscal year to address these issues. However, Housing Sales Business has a long lead time, and extending the construction period directly leads to a deterioration in the cash flow of the construction firm. As a result, sales in our know-how system products were sluggish, and sales decreased year on year.

In NAC HAUS Partner Co., Ltd., sales increased year on year in the Ace Home brand, which operates a housing franchise business. This growth was driven by an increase in the number of houses constructed by franchisees and the addition of new franchise members.

In terms of profit and loss, operating loss increased year on year as a result of a decrease in sales in Consulting division.

As a result, the Construction Consulting Business posted net sales of 2,188 million yen (down 6.7% YoY) and operating loss of 142 million yen (compared to an operating loss of 65 million yen in the same period of the previous year, including 20 million yen of goodwill amortization of NAC HAUS Partner

Co., Ltd.) for the six months ended September 30, 2025.

〈Housing Sales Business〉

The housing industry continued to face a difficult situation, with the September housing starts released by the Ministry of Land, Infrastructure, Transport and Tourism showing a decrease for the 6th consecutive month overall, including rental housing and Ready-built houses, and a decrease for the 6th consecutive month for owner-occupied housing, which is the area of our operations.

Due to the surge in land prices in Tokyo, KDI CORPORATION struggled to acquire land, resulting in a shortage of inventory for sale. Consequently, the number of units sold decreased, leading to a year-on-year decline in sales.

J-Wood Co., Ltd. experienced a slowdown in the number of buildings delivered due to a low carryover order backlog from the previous fiscal period, coupled with prolonged confirmation application reviews and extended construction periods resulting from the April 2025 revision to the Building Standards Act. While the company mitigated the decline by raising the unit price per building, sales decreased significantly year on year.

In Shuwa Juken Co., Ltd., which became our subsidiaries in the previous fiscal year, and its wholly owned subsidiaries in Shuwa Co., Ltd., we are working to expand orders and increase sales by effectively utilizing a diverse range of model houses.

In terms of profit and loss, in KDI CORPORATION, operating profit increased year on year as a result of securing appropriate profits from the sale of purchased properties. On the other hand, in J-wood Co., Ltd., operating loss widened due to a decrease in sales. As a result, operating loss in Housing Sales Business as a whole was on a par with the same period of the previous fiscal year (slightly increased).

As a result, the Housing Sales Business posted net sales of 4,366 million yen (down 16.9% YoY) and operating loss of 199 million yen (compared to an operating loss of 197 million yen in the same period of the previous year, including 22 million yen of goodwill amortization of Shuwa Juken Co., Ltd.) for the six months ended September 30, 2025.

〈Beauty and Health Business〉

In the cosmetics industry, the previously strong growth in inbound consumption has shown signs of stabilizing, resulting in a more moderate pace of growth.

JIMOS Co., Ltd., sales increased year on year due to the focus on advertisement and promotion mainly for the main brands "MACCHIA LABEL" and "SINN PURETÉ".

In BELAIR Co., Ltd., although the number of sales continues to decline due to the aging of members, sales were on par with the same period of the previous fiscal year (slightly increased) due to strong sales of face-to-face promotional events.

TOREMY Co., Ltd., continued to experience a decline in orders from key clients carried over from the previous fiscal year. In response, the company focused on acquiring new customers and expanding business with existing ones. However, these efforts were insufficient to fully offset the decrease, resulting in a year-on-year decline in sales.

In terms of profit and loss, operating profit for the entire Beauty and Health segment decreased significantly year on year. This was due to a decrease in sales at TOREMY Co., Ltd., as well as a temporary decline in profit resulting from aggressive investment in advertising and promotional activities at JIMOS Co., Ltd.

JIMOS Co., Ltd. absorbed UP SALE Co., Ltd. on April 1, 2025. The segment continues to operate as the UPSALE Division in JIMOS Co., Ltd.

As a result, the Beauty and Health Business posted net sales of 3,155 million yen (down 0.0% YoY) and operating income of 70 million yen (down 57.9% YoY, including 45 million yen of goodwill amortization of JIMOS Co., Ltd., and TOREMY Co., Ltd.) for the six months ended September 30, 2025.

〈Others〉

The "Others" segment, which was newly established following a change in the reportable segments from the current fiscal year, is comprised of businesses that do not belong to the five existing reportable segments but are newly undertaken by the Group.

The Yesmart segment, which operates Korean Grocery supermarkets, has opened two new stores this fiscal year, bringing the group's total to five stores. Leveraging the experience of both franchisor and franchisee operations, we are managing the business with a medium-to-long-term vision that includes nationwide expansion and franchise development.

TOMOE Wine & Spirits Co., Ltd., in addition to the existing BtoB sales, we are working to expand BtoC sales to the Group's customers. During the six months ended September 30, 2025 in consolidated, BtoB sales were strong, but sales were on par with the same period of the previous year (slightly decreased) due to the slowdown in BtoC sales growth in the online shopping channel.

Nac Life Partners Co., Ltd., which operates the franchisees of the "KAITORI DAIKICHI" business, which allows customers to purchase secondhand goods, opened its fifth store nationwide in September 2025. Business performance was steady as a result of the expansion of store openings, and sales increased year on year.

As a result, the Others posted net sales of 753 million yen (up 57.1% YoY) and operating loss of 157 million yen (compared to an operating loss of 34 million yen, including 1 million yen of goodwill amortization of TOMOE Wine & Spirits Co., Ltd.) for the six months ended September 30, 2025.