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Measures to Realize Management Conscious of Cost of Capital and Stock Price (Update)

NAC CO., LTD. (hereinafter "NAC") hereby announces that, at a meeting of the Board of Directors held on January 30, 2026, NAC once again analyzed the current situation regarding the "Measures to Realize Management Conscious of Cost of Capital and Stock Price" and updated its policies and initiatives for improvement as follows.

1. Analysis of current situation

As important management indicators, we aim to expand "consolidated sales" and maintain "ROE" at a high level from the perspective of prioritizing shareholders' interests.

Under these circumstances, the Company's ROE was around 8% from the fiscal year ended March 31, 2021 to the fiscal year ended March 31, 2023, but it fell below the figures of the past three years to 6.26% due to a decrease in the current period profit in the fiscal year ended March 31, 2024, and it fell to 6.06% due to a decrease in the current period profit in the fiscal year ended March 31, 2025 due to the impact of the recording of extraordinary losses. On the other hand, the PBR for the fiscal year ended March 31, 2025 was 1.11 times, the highest level in the past five years. Average daily trading value, which had been a challenge for the Company since the fiscal year ended March 31, 2022, has been improving against the backdrop of a reduction in the investment unit due to a stock split and the strengthening of IR activities. In FYE March 2024, Average daily trading value exceeded the threshold for maintaining a listing on the Prime Market of ¥20 million, and in FYE March 2025, Average daily trading value continued to exceed the threshold.

	FYE March 2021	FYE March 2022	FYE March 2023	FYE March 2024	FYE March 2025
Consolidated Sales (Millions of yen)	55,513	54,924	57,068	54,433	59,791
Net income attributable to owners of parent company (Millions of yen)	1,837	1,708	2,002	1,436	1,365
Total assets (Millions of yen)	21,355	22,138	23,204	22,715	22,394
ROE (%)	8.95	7.88	8.85	6.26	6.06
Year-end stock price (Yen)	477	476	478	540	594
BPS (Yen)	475.30	491.60	516.31	527.92	536.36
PBR (Times)	1.00	0.97	0.93	1.02	1.11
Average daily trading value (Thousands of yen)	20,245	13,176	14,817	24,540	24,732

* Average daily trading value excludes ToSTNeT trading value.

*The Company conducted a 2-for-1 common stock split on February 1, 2024. The year-end stock prices are calculated as if this stock split had taken place at the beginning of FY3 / 2021.

2. Policy for improvement

In order to be evaluated by the stock market, the Company continues to promote the following items. As of January 29, 2026, the Company's PBR on a closing price basis was approximately 1.02 times, which continued to exceed 1 x, although it declined slightly compared to the previous year. Going forward, we will not only maintain a stable PBR above 1 x, which is the benchmark, but also strive to improve corporate value to a higher level, aiming to become the company of choice for investors and all stakeholders.

Purpose	Policy
Increasing corporate awareness	(1) Improvement of business performance (2) Linking company and brand names
	(3) Strengthening IR activities (4) Strengthening sustainability initiatives
Stimulating investment motivation	(5) Shareholder return initiatives (continuation of dividends and shareholder benefits)

3. Current Specific Initiatives

(1) Improvement of business performance

- Formulation of Long-Term Vision 2035

Since the announcement of the Medium-Term Management Plan in October 2020, there have been rapid and significant changes in the external environment, and we need to respond to these changes. At the same time, we have not yet achieved the listing maintenance standards for the Prime Market and our PBR has been around 1 x for a long period of time. We have taken these issues as challenges and announced the Long-Term Vision 2035 on January 6, 2025. By formulating a long-term vision for NAC, optimally investing, and building an optimal business portfolio, we believe we can implement effective measures even in the face of rapid changes in the external environment. To be specific, we aim to maximize Lifetime value (LTV) by making the most of the last mile, and achieve sales of ¥100 billion and operating profit ratio of 8% in the fiscal year ending March 31, 2035.

- Formulation of Medium-Term Management Plan 2028

Based on the Long-Term Vision 2025 announced on January 6, 2035, we announced the Medium-Term Management Plan 2025 on May 15, 2028. The MTBP is positioned as a three-year investment phase to realize Long-term Vision 2035, and profits are planned to remain flat despite an increase in sales. In our core CreCla Rental and Beauty & Health Businesses, which have regular customers, we plan to actively invest in sales expansion, expand products and services, expand sales areas, and take measures to increase the number of customers. On the other hand, in the Construction Consulting Business and Housing Sales Business, where the market is facing a severe climate, the Group is taking measures to maintain the current sales, aiming for sales sales of ¥68.5 billion and operating profit sales of ¥33 million in the fiscal year ending March 31, 2028.

(2) Linking company and brand names

We are working to improve our information dissemination system and strengthen communication activities with the aim of increasing awareness of our company names and brands and strengthening links between them. In July 2024, we opened an official X (former Twitter) account and began disseminating information on our business, products, and services from multiple angles, in addition to press release information.

In addition to regular press releases, the Group produces and distributes "Research Releases" that utilize objective data from its own research to strengthen information dissemination on themes of high social interest that are related to the services operated by the Group. We are also working to promote understanding of our business by linking our name to our business activities through the provision of publicity materials that provide an easy-to-understand summary of the initiatives and value of our business.

These measures have expanded our contact with various stakeholders, including customers, investors, and the media, and have led to the acquisition of third-party evaluations through media exposure, strengthening the link between our company name and brand, and increasing our recognition.

(3) Strengthening IR activities

Since the fiscal year ended March 31, 2024, we have been actively increasing opportunities for communication with individual investors by holding regular IR briefings for individual investors, with the aim of increasing awareness of the Company's name and promoting understanding of its business.

In addition, we have been working to strengthen our information dissemination through external media, including posting advertisements on investment-related websites and issuing corporate research reports by third-parties. As the new NISA system expands and individual investors become more active in the market, we have designated these individuals as our main targets and are focusing on IR activities that will lead to increased liquidity.

In addition to utilizing media, we are also strengthening digital communication measures that utilize social media. In addition to the official X (former Twitter) account that was opened in July 2024, we opened an official Instagram account in January 2026. On Instagram, we aim to communicate information to a wide range of people by visually conveying our business details and service overview, as well as shareholder return policies that are of high interest to individual investors, in an easy-to-understand manner.

Furthermore, in November 2025, we launched a registration-based IR e-mail distribution service, creating an environment where investors can continuously access our information. These initiatives have expanded points of contact with investors from multiple angles, promoted a better understanding of the Company's business, and further strengthened IR activities.

(4) Strengthening sustainability initiatives

As one of our key material issues (materiality), we have set the goal of "realizing a decarbonized society" and is working to reduce the environmental impact of its business activities. As part of this effort, we have been considering and promoting the switch to the use of renewable energy at each of our sites since 2024. We will continue to consider switching to renewable energy at each of our Group sites, and are also sequentially considering the shift of many of our delivery vehicles to EVs.

In addition, our core businesses are labor-intensive, and securing and developing human resources is an important element in improving corporate value. We are working to strengthen human resources by developing a variety of development measures by job level, including digital transformation and AI training for young and mid-career employees, career development support training for female employees, and general manager training to develop the next management level.

Furthermore, in September 2024, we began publishing an integrated report to comprehensively organize and disseminate these initiatives. The 2025 Report clearly states the Company's goals and initiatives, with a focus on the Long-Term Vision 2035 and the Medium-Term Management Plan 2028. We will continue to strengthen information disclosure and dialogue with stakeholders to sustainably increase corporate value.

(5) Shareholder return initiatives

As a measure to stimulate investment appetite, we conducted a 2-for-1 common stock split on February 1, 2024. By splitting the shares and reducing the investment unit of the Company's shares, we increased the liquidity of the Company's shares and created an environment that makes it easier for many investors to invest. As a result, the number of shareholders at the end of the fiscal year ended March 31, 2024 increased by more than 7000 compared to the end of the fiscal year ended March 31, 2023, and further increased by more than 4000 at the end of the fiscal year ended March 31, 2025, contributing to an increase in the average daily trading value. In addition, regarding the special gifts for shareholders scheduled to be presented in 2026, we have decided to continue to present products (cosmetics) of "MACCHIA LABEL" brand, a brand of JIMOS Co., Ltd., a Group company, which has been well received since it was adopted in 2024. Furthermore, the Company is expanding its benefit program by continuing the system introduced at the time of the stock split, under which the benefit program to be presented to shareholders is changed according to the number of shares held.

In addition, the Medium-Term Management Plan 2028 also sets out aggressive shareholder returns, with plans to implement more than 3 billion yen over the three-year period. We will continue to aim for further growth to meet the expectations of our shareholders.

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.