

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.

February 6, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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 commence dividend payments: -
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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	42,229	(4.9)	1,281	(43.5)	1,291	(43.2)	818	(23.4)
December 31, 2024	44,390	11.7	2,268	53.7	2,274	47.1	1,068	29.5

Note: Comprehensive income For the nine months ended December 31, 2025: ¥805 million [(23.8) %]
For the nine months ended December 31, 2024: ¥1,057 million [37.9 %]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	19.58	—
December 31, 2024	24.80	—

(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
December 31, 2025	38,980	22,321	57.3	533.64
March 31, 2025	38,191	22,394	58.6	536.36

Reference: Equity
As of December 31, 2025: ¥22,321 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: 2 companies (UP SALE Co., Ltd. / DUSKIN Yamanaka 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	41,794,154 shares
Nine months ended December 31, 2024	43,072,013 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 nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025), the Japanese economy showed a gradual recovery, although there were some impacts of the U.S. trade policy in consolidated. Looking ahead, the impact of continued rising prices on personal consumption and other factors pose a risk of downward pressure on the economy. In addition, it is necessary to continue to pay attention to the impact of fluctuations in financial and capital markets.

In the retail and services sectors, which are the business areas of the Group, there are signs of a recovery in personal consumption amid an improving employment and income environment.

Against this backdrop, the Group is conducting business with the goal of maximizing Lifetime value (LTV) by making the most of the last mile under the "Long-Term Vision 2035" announced in January 2025. As part of the three-year investment phase to achieve this long-term vision, we announced the "Mid-Term Management Plan 2028" in May 2025. This plan involves aggressive investment in the CreCla, Rental and Beauty & Health businesses, which have regular customers. Simultaneously, in the challenging business environments of Construction Consulting and Housing Sales businesses, we are maintaining the status quo while seeking entry into new fields. Additionally, we are actively advancing new business development that transcends the boundaries of existing businesses, as well as alliance strategies including M&A.

As a result, the consolidated results for the nine months ended December 31, 2025 were as follows: net sales of 42,229 million yen (down 4.9% year on year), operating profit of 1,281 million yen (down 43.5% year on year), ordinary profit of 1,291 million yen (down 43.2% year on year), and profit attributable to owners of parent 818 million yen (down 23.4% year on year).

Results by business segment are as follows. In addition to the operating income (loss) of each segment, there are corporate expenses of 960 million that are not attributable to any of the segments.

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, while growth in Water delivery has slowed down, demand for water purifier servers, which can be used at a fixed and low price, continues to expand, and the market as a whole has maintained steady growth.

CreCla Business, in order to maximize our strength in the last mile with customers and to spread our efforts for safety and security, we are working to strengthen our sales activities by renewing our sales tools, in addition to strengthening our delivery personnel training system. In addition, amid the recent increase in business costs due to soaring raw materials costs, energy prices, and Personnel expenses, the situation is such that it is impossible to absorb them through corporate efforts alone, such as improving operational efficiency and reducing expenses. In order to continue to provide high quality service and stable supply, we have been implementing a price revision for CreCla bottles since January 2026.

In Directly managed stores division, bottled water consumed per customer at Water delivery "CreCla" increased due to the continued impact of the intense heat of summer. On the other hand, the number of cancellations increased year on year due to price revisions, but the cancellation rate for existing customers has remained below expectations as a result of taking cancellation prevention measures in advance. In addition, we also reviewed our contract plans to reduce the burden on customers and improve the retention rate after the price revision. As a result, sales were on a par with the same period of the previous fiscal year (slightly increased).

Affiliated stores division, sales increased year on year due to an increase in the number of servers sold in line with measures to promote the switch from older servers, as well as demand for replacing aging bottle containers.

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, "putio", which had been aggressively investing in sales promotion expenses until the previous fiscal year, has been steadily acquiring customers while curbing sales promotion expenses in the current fiscal year, and operating profit increased year on year due to improved sales promotion efficiencies.

As a result, the CreCla Business posted net sales of 12,051 million yen (up 3.3% YoY) and operating income of 1,393 million yen (up 10.0% YoY, including 41 million yen of goodwill amortization of CONVEBOX, INC.) for the nine months ended December 31, 2025.

Additionally, in January 2026, we made CreCla Ehime Co., Ltd., which operates water delivery business as one of CreCla's Affiliated stores, a subsidiary.

〈Rental Business〉

In the Rental Business, as lifestyles become more diversified due to an increase in dual-income households and older generation, we have been actively opening stores in new areas and expanding our sales network and number of customers through M&As of Duskin franchised store, which has problems with business succession. In addition, we have been working to strengthen outbound sales to increase customer contact points. Furthermore, in order to achieve sustainable improvement in business performance, the we are promoting IT investment with the aim of improving operational efficiency.

In the mainstay Duskin business, net sales decreased due to a decrease in the number of customers in the Dust Control division compared to the same period of the previous fiscal year. On the other hand, in Care Services division and HealthRent division, sales increased due to improved profitability of stores that had been opened up until the previous fiscal year. In addition, outbound sales in Care Services division were successful, contributing to an increase in sales. As a result, the decrease in sales in the Dust Control division was offset by increased sales in Care Services division and HealthRent division, and sales in Duskin business as a whole were on par with 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) as customer acquisition, which had been steady due to the recovery of the restaurant industry in the post-COVID period, settled down.

In Earnest Co., Ltd., which provides regular cleaning services for corporations, the number of orders received remained steady, but as a result of business operations that took profitability into consideration, sales were on par with the same period of the previous year (slightly decreased).

In CANS Co., Ltd, where we conduct restoration work of rental properties, we have established a system for cooperation with the Corporate Sales Department and are working to win orders. However, sales were on par with the same period of the previous fiscal year (slightly decreased).

In terms of profit and loss, operating profit decreased year on year due to an increase in SG&A expenses resulting from an increase in Land rent cost and vehicle expenses associated with new store openings and an increase in promotional expenses to win orders in the Duskin business.

Duskin Yamanaka., Co., Ltd., which became a consolidated subsidiary in August 2025, was absorbed into NAC CO., LTD. on December 1, 2025, and continues to operate as part of Duskin business. The purpose of this merger was to ensure efficient use of the Group's management resources.

As a result, the Rental Business posted net sales of 13,727 million yen (up 0.3% YoY) and operating income of 1,143 million yen (down 7.2% YoY, including 9 million yen of goodwill amortization of CAN'S Co., Ltd. and Duskin Yamanaka Co., Ltd.) for the nine months ended December 31, 2025.

〈Construction Consulting Business〉

Local construction markets are experiencing a long-term downward trend in the number of housing starts due to a declining birthrate, aging population, and population decline. In addition, the business environment surrounding local building contractor is becoming increasingly severe due to rising prices, labor shortages, and responses to legal revisions.

Consulting division, the business situation in local building contractor, our main customer, is becoming increasingly severe due to a decrease in orders received, and an increase in construction costs, an extension of construction periods due to the reduction of the No. 4 Special Exception of the Building Standards Act. Under these circumstances, we focused on winning orders for products that utilize subsidies. Sales of subsidy-eligible products took considerable time from order receipt through subsidy

application and approval to revenue recognition, resulting in a significant year-over-year decline in sales. 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.

In terms of profit and loss, the Company recorded a loss in Consulting division, where sales gross profit margin is high, due to the significant impact of the decrease in sales, despite efforts to improve the business by reducing SG&A expenses and other measures.

As a result, the Construction Consulting Business posted net sales of 3,364 million yen (down 15.5% YoY) and operating loss of 194 million yen (compared to an operating income of 285 million yen in the same period of the previous year, including 30 million yen of goodwill amortization of NAC HAUS Partner Co., Ltd.) for the nine months ended December 31, 2025.

〈Housing Sales Business〉

In the housing industry, according to the December housing starts released by the Ministry of Land, Infrastructure, Transport and Tourism, the overall housing market, including rental housing and Ready-built houses, continued to decline for the second consecutive month, and the market for owner-occupied housing, which is our area of business, continued to decline for the ninth consecutive month, indicating that conditions remained severe.

KDI CORPORATION experienced a decrease in sales compared to the same period last year. This decline resulted from reduced sales volume due to an inability to secure inventory of housing units for sale. This was caused by delays in construction starts following the April 2025 revision of the Building Standards Act.

In J-wood Co., Ltd., the number of completed houses decreased as the construction period was extended due to the prolonged application for confirmation due to the revision of the Building Standards Act. As a countermeasure, we tried to curb the decrease by raising the unit price per building, but sales decreased significantly compared to the same period of the previous year.

In Shuwa Juken Co., Ltd, which became a consolidated subsidiary in the previous fiscal year, and Shuwa Co., Ltd, which is a wholly-owned subsidiary of the Company, unit sales prices per building also rose due to soaring prices, but the number of orders received decreased, and sales decreased year on year.

In terms of profit and loss, we tried to reduce the pace of decline in J-wood Co., Ltd. by reducing fixed costs and reviewing sales promotions, but the loss increased. In KDI CORPORATION and Shuwa Juken Co., Ltd, the profitability deteriorated due to the decrease in sales, and as a result, the Housing Sales Business as a whole recorded a loss.

As a result, the Housing Sales Business posted net sales of 6,806 million yen (down 26.6% YoY) and operating loss of 151 million yen (compared to an operating income of 114 million yen in the same period of the previous year, including 34 million yen of goodwill amortization of Shuwa Juken Co., Ltd.) for the nine months ended December 31, 2025.

〈Beauty and Health Business〉

The cosmetics industry remained firm, with a slowdown in inbound consumption.

JIMOS Co., Ltd., sales increased year on year due to the success of advertisement and sales promotion measures focused on the core brands of "MACCHIA LABEL" and "SINN PURETÉ".

In BELAIR Co., Ltd., although the declining number of members due to the aging population is a challenge, the number of face-to-face promotional events increased, and sales were on par with the same period of the previous year (slightly decreased).

In TOREMY Co., Ltd., despite efforts to develop new customers and expand transactions, we were unable to offset the decline in orders from major clients that had continued from the previous fiscal year, and sales decreased year on year.

In terms of profit and loss, in JIMOS Co., Ltd., profits decreased temporarily as a result of aggressive investment in advertisement and sales promotion aimed at sales expansion, and sales in TOREMY Co., Ltd. decreased, resulting in a significant year-on-year decrease in operating profit in Beauty and Health Business as a whole.

JIMOS Co., Ltd. absorbed UP SALE Co., Ltd. on April 1, 2025. This segment continues as the UP SALE Division in JIMOS Co., Ltd.

As a result, the Beauty and Health Business posted net sales of 5,132 million yen (down 2.3% YoY) and operating income of 250 million yen (down 39.1% YoY, including 53 million yen of goodwill amortization of JIMOS Co., Ltd., and TOREMY Co., Ltd.) for the nine months ended December 31, 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.

In the "Yesmart" segment, which operates Korean Grocery supermarkets, we opened two new stores in Q3, for a total of seven stores. Having secured a certain store network, we will optimize operations to improve the profitability of existing stores.

TOMOE Wine & Spirits Co., Ltd., in addition to the existing BtoB sales, we are working to expand BtoC sales to the Group's customers. In Q3, sales were at the same level as in the same period of the previous fiscal year (slightly decreased) due to a decrease in large-scale sales.

Nac Life Partners Co., Ltd., which operates the franchisees of the "KAITORI DAIKICHI" business, which allows customers to purchase secondhand goods, opened its sixth store nationwide in October 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 1,378 million yen (up 54.1% YoY) and operating loss of 198 million yen (compared to an operating loss of 0 million yen, including 2 million yen of goodwill amortization of TOMOE Wine & Spirits Co., Ltd.) for the nine months ended December 31, 2025.