

# Results for the First Quarter of the Fiscal Year Ending March 31, 2026

## 【Reference Material】

**August 7, 2025**

**NAC CO., LTD**

## Tokyo Stock Exchange

**PRIME 9788**

The Financial Results Meeting for the First Quarter was not held.

This material was prepared in order to help readers to understand better the financial result of the First Quarter.

— Topics —

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NOTE :

This material 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.

All performance targets and other information contained in this document are forecasts based on information currently available to the Group, and are subject to uncertain factors such as economic environment, competitive conditions, and the success or failure of new services.

Therefore, please understand that the actual results may differ from the forecasts described in this material.

# **01 First Quarter Results**

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## **1-1. Consolidated Income Statement**

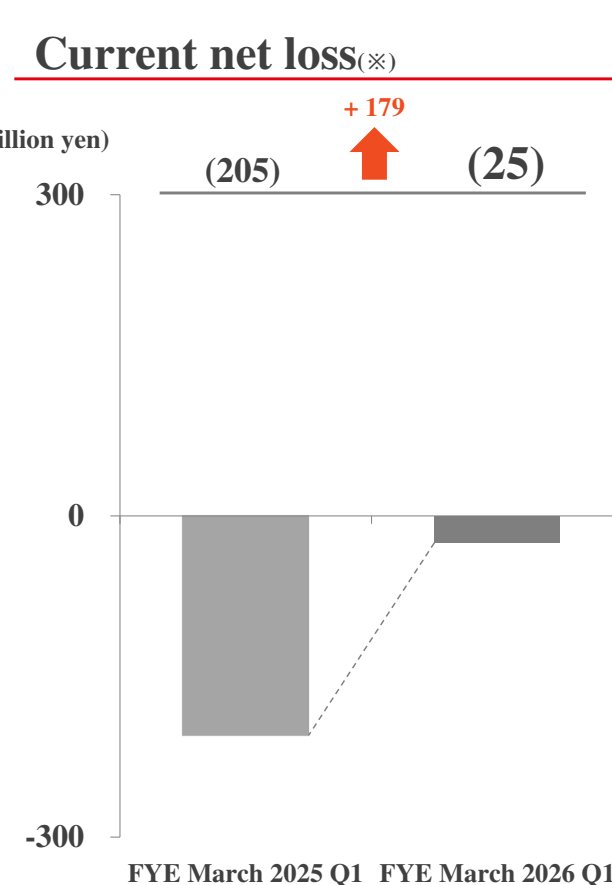
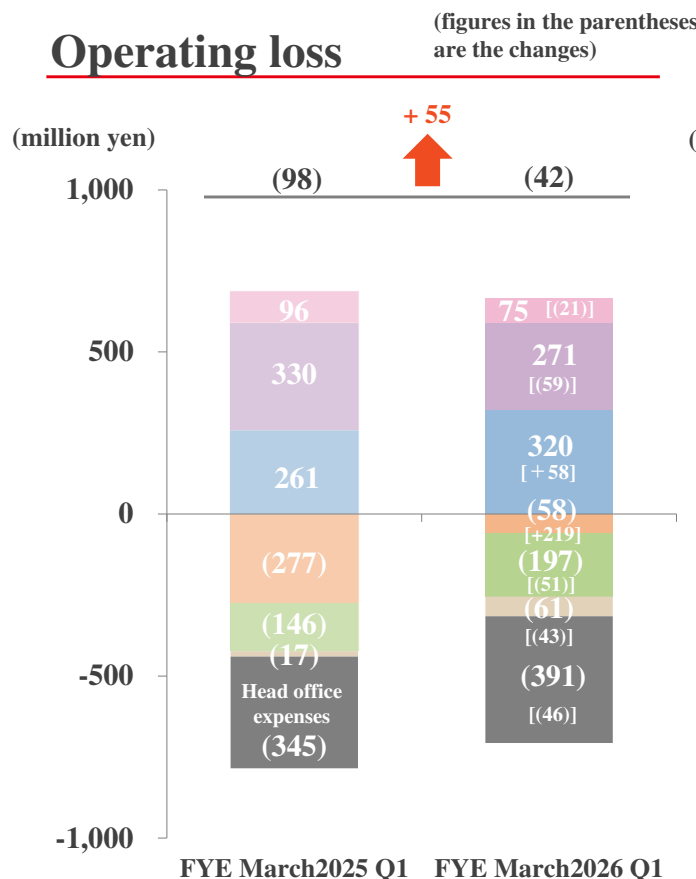
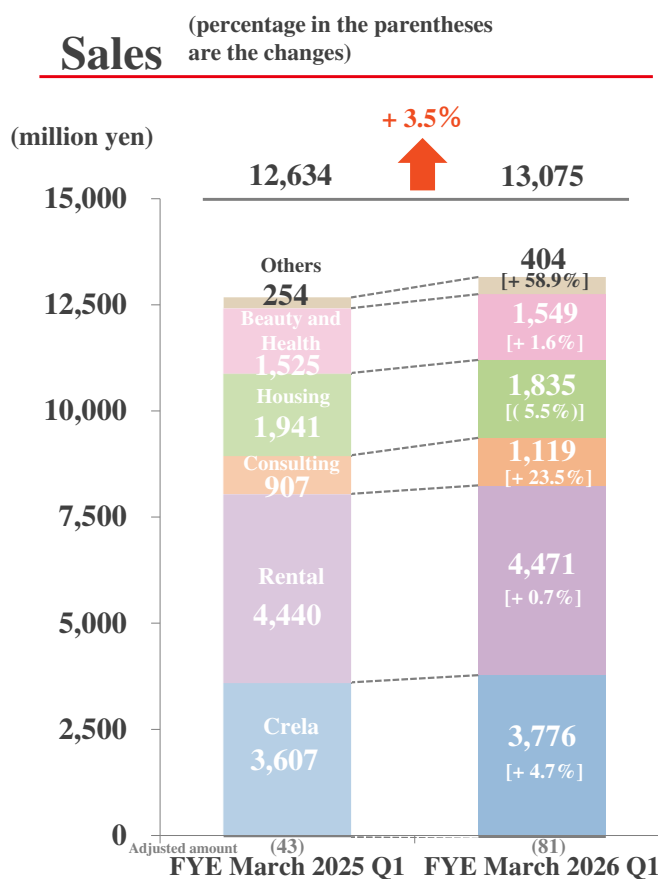
**NOTE :**

As a result of a partial review 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 three months ended June 30, 2026.

All information by reportable segment in this document is presented after reclassification to the new segment classification after the change.

# 1-1a Financial Highlights (Year-on-Year Comparison)

Sales	Consulting	Increased due to continued aggressive sales promotion of products launched in the previous fiscal year in the current fiscal year, despite deterioration in cash flows in local building contractor due to multiple factors
	CreCla	Increased due to an increase in the volume of bottled water consumed per customer in Directly managed stores division, an increase in the number of servers sold to Affiliated stores, and the addition of revenue from CONVEBOX, INC.
Operating loss	Consulting	Increased due to an increase in sales and cost efficiency improvement
	Housing	Decreased due a decline in the number of houses delivered in J-wood Co., Ltd.
Current net loss	Loss decreased significantly due to the increase in sales and the recording of gain on valuation of investment securities	



(※) Current net loss : Attributable to owners of the parent | Adjusted amount : Intersegment sales of transfers

# 1-1b Sales and Operating Income Quarterly Trends

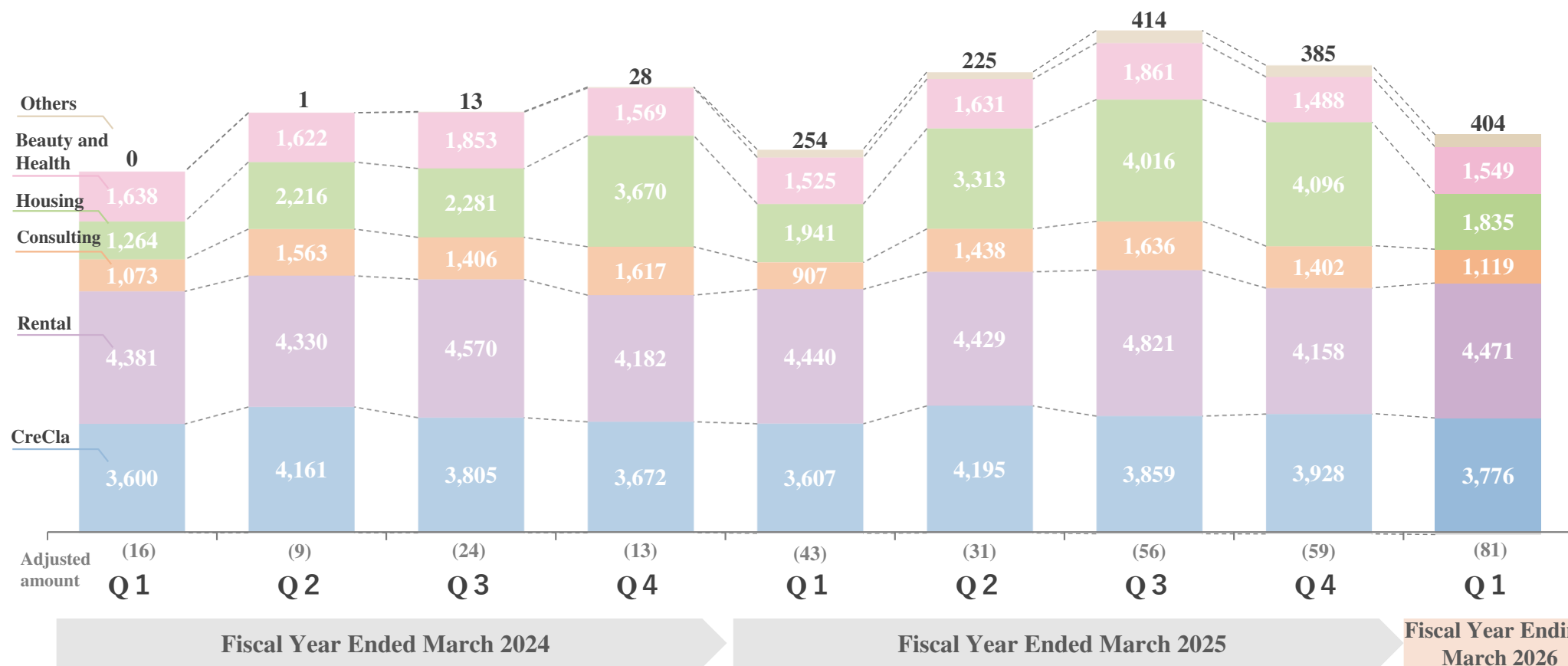


FYE March 2024				FYE March 2025				FYE March 2026
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
Sales								
11,941	13,886	13,907	14,697	12,634	15,201	16,554	15,400	13,075
Operating income								
(162)	772	865	822	(98)	862	1,504	739	(42)

## Sales Quarterly Trend

※ Sales in **Construction Consulting Business** and **Housing Sales Business** decreased in Q1 as a reaction in concentrating the sales to Q4

(million yen)



# 1-1c Consolidated Income Statement



(million yen)

	FYE March 2026 Q1 Result	FYE March 2025 Q1 Result	YoY Comparison
Sales	13,075	12,634	+ 3.5%
Gross profit	6,556	6,130	+ 7.0%
(Gross margin)	50.1%	48.5%	(1.6pt)
SG&A	6,598	6,228	+ 5.9%
Operating profit	(42)	(98)	—
(Operating margin)	(0.3%)	(0.8%)	+ 0.5pt
Non-operating income	15	0	—
Ordinary profit	(26)	(97)	—
Extraordinary income	57	(44)	—
Profit attributable to owners of parent company	(25)	(205)	—



# 1-1d Sales by Segment



(million yen)

	FYE March 2026 Q1 Result	FYE March 2025 Q1 Result	YoY Comparison
Crecla Business	3,776	3,607	+ 4.7%
Rental Business	4,471	4,440	+ 0.7%
Construction Consulting Business	1,119	907	+ 23.5%
Housing Sales Business	1,835	1,941	(5.5%)
Beauty and Health Busines	1,549	1,525	+ 1.6%
Others	404	254	+ 58.9%
Elimination of Intersegment	(81)	(43)	—
TOTAL	13,075	12,634	+ 3.5%

# 1-1e Operating Income by Segment



(million yen)

	FYE March 2026 Q1 Result	FYE March 2025 Q1 Result	YoY Comparison
CreCla Business	320 [8.5 %]	261 [7.2 %]	+ 22.6 % [+ 1.3pt]
Rental Business	271 [6.1 %]	330 [7.4 %]	(18.0 %) [(1.3pt)]
Construction Consulting Business	(58) [(5.2 %)]	(277) [(30.6 %)]	— [ + 25.4pt]
Housing Sales Business	(197) [(10.8 %)]	(146) [(7.5 %)]	— [(3.3pt)]
Beauty and Health Business	75 [4.9 %]	96 [6.3 %]	(22.2 %) [(1.4pt)]
Others	(61) [(15.2 %)]	(17) [(6.9 %)]	— [(8.3pt)]
Corporate expenses, others	(391)	(345)	—
TOTAL	(42) [(0.3 %)]	(98) [(0.8 %)]	— [+ 0.5pt]

※Percentage in parentheses are the operating income percentage of sales



# 1-1f Breakdown of Changes in Operating Income (Year-on-Year)



## Gross Profit

CreCla

Increased due to an increase in sales resulting from strong customer acquisition in water purifier servers and the addition of revenue from COMVEBOX, INC.

## Personnel expenses

In addition to salary increases such as base pay increases, personnel expenses increased due to group expansion through M&A.

		(million yen)
		Year-on-Year change
FYE March 2025	Operating income	(98) —
	Change in gross profit	+ 426 + 7.0%
	Personnel expenses	(130) (5.1%)
	Advertising and sales promotion expenses	+ 5 + 0.7%
Increase (Decrease) of SG&A expenses	Land rent cost	(29) (7.1%)
	Depreciation and amortization of goodwill	(19) (9.3%)
	Other SG&A	(196) (8.4%)
FYE March 2026	Operating income	(42) —

# **01 FYE March 2025 Results**

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## **1-2. Consolidated Balance Sheet**

# 1-2a Consolidated Balance Sheet    Assets



## Current assets

**Increase**

Cost on uncompleted construction contracts + 305 million yen

**Decrease**

Cash and deposits (1,967) million yen

## Noncurrent assets

No notable items

					(million yen)
	FYE March 2026 Q1	Percentage of total	FYE March 2025	Percentage of total	Comparison
Current assets	22,586	61.4%	23,736	62.2%	(1,150)
Property, plant and equipment	8,646	23.5%	8,697	22.8%	(50)
Intangible assets	1,409	3.8%	1,516	4.0%	(107)
Investments and other assets	4,133	11.2%	4,240	11.1%	(107)
Noncurrent assets	14,189	38.6%	14,454	37.8%	(265)
Total assets	36,776	100.0%	38,191	100.0%	(1,415)

# 1-2b Consolidated Balance Sheet    Liabilities and Net Assets



Liabilities	Increase	Advances received on uncompleted construction contracts + 403 million yen
	Decrease	Income taxes payable (415) million yen / Provision for bonuses (302) million yen / Long-term debt (273) million yen
Net Assets	Decrease	Dividends of surplus (714) million

(million yen)					
	FYE March 2026 Q1	Percentage of total	FYE March 2025	Percentage of total	Comparison
Current liabilities	11,268	30.6%	11,623	30.4%	(355)
Noncurrent liabilities	3,857	10.5%	4,173	10.9%	(315)
Total liabilities	15,126	41.1%	15,796	41.4%	(670)
Shareholder's equity	22,324	60.7%	23,064	60.4%	(740)
Accumulated other comprehensive income	(674)	(1.8%)	(669)	(1.8%)	(4)
Total assets	21,649	58.9%	22,394	58.6%	(744)
Total liabilities and net assets	36,776	100.0%	38,191	100.0%	(1,415)

## **02 Business Segment Result**

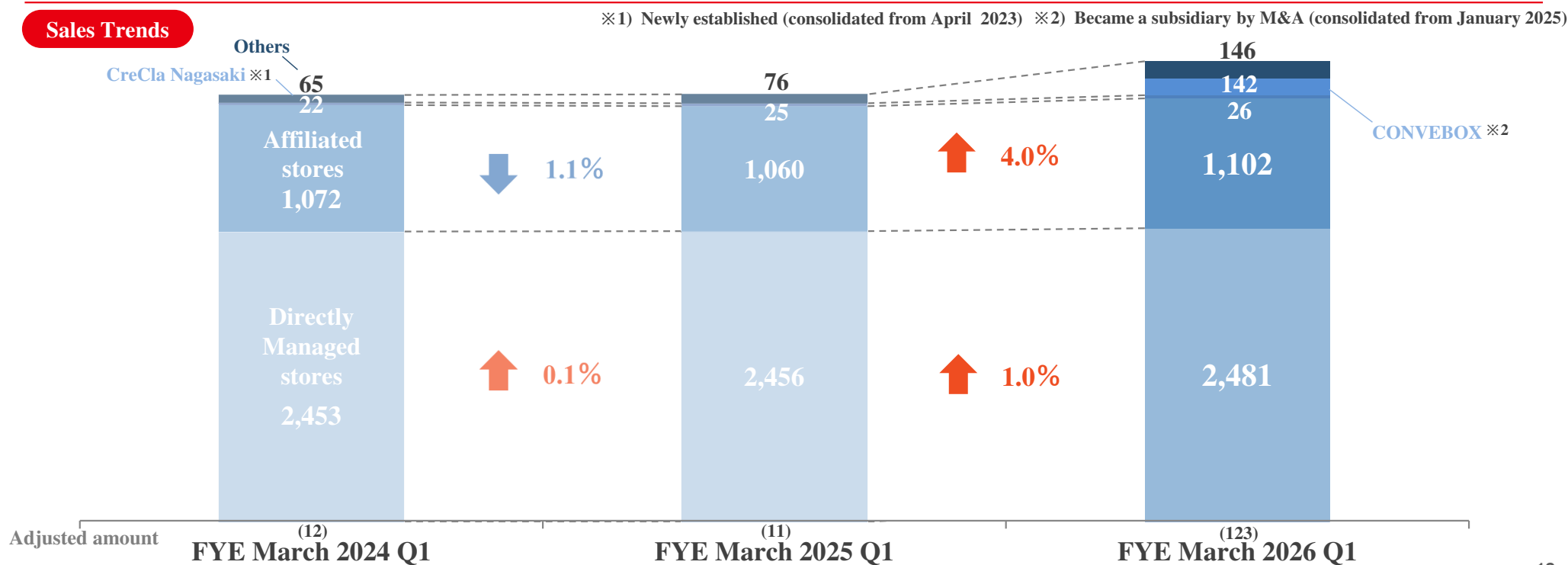
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### **2-1. CreCla Business**

## 2-1a CreCla Business Sales and Operating Profit Trends

Sales	Directly Managed stores	As a result of strengthening the education system for delivery personnel, it contributed to an increase in bottle consumption per customer and a decrease in cancellation rates at Water delivery "CreCla"
	Affiliated stores	Increased due to an increase in the number of servers sold to Affiliated stores as a result of measures to promote the switch of older servers.
	Others	The number of customers for "putio" a compact water purifier server sold mainly online, is steadily increasing, and sales increased year-on-year.
Operating income	In addition to the above, operating income increased year on year due to higher sales of side products, which also serve as a means of preventing cancellations.	

Sales	3,600	3,607	3,776	(million yen)
Operating income	259	261	320	



## 2-1b CreCla Business Quarterly Trends of Sales and Operating Profit



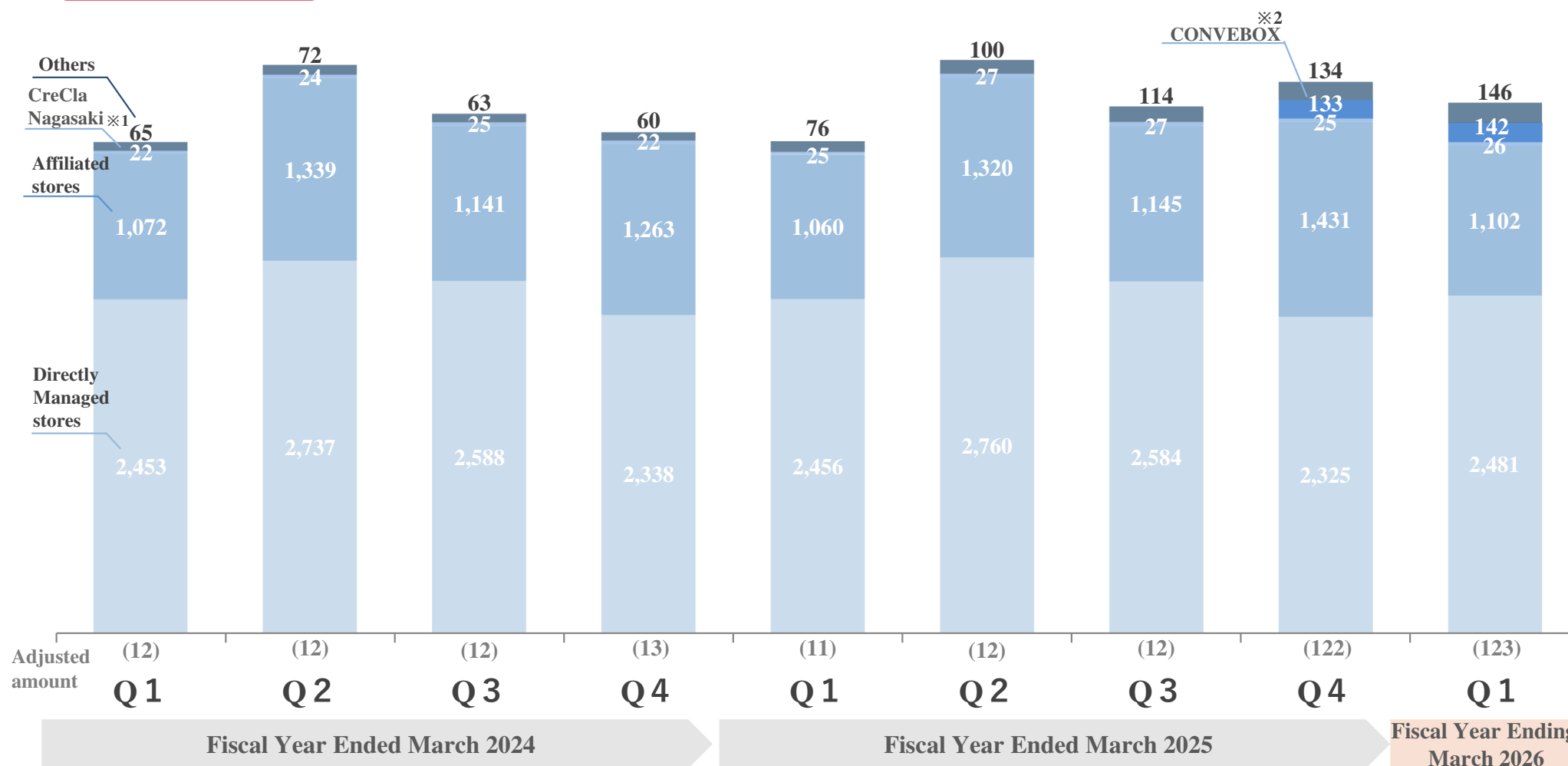
FYE March 2024				FYE March 2025				FYE March 2026
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
<b>Sales</b>								
3,600	4,161	3,805	3,672	3,607	4,195	3,859	3,928	3,776
<b>Operating income</b>								
259	650	447	348	261	609	396	383	320

※1) Newly established (Consolidated since April 2023)

(million yen)

※2) Became a subsidiary by M&A (consolidated from January 2025)

### Sales Quarterly Trend





## 2-1c CreCla Business Priority Measures for FYE 2026 onwards

- Improve the skills of delivery workers who are responsible for the last mile by utilizing video training tools
- Strengthen PR activities based on the branding of trust cultivated from safety and security, and market penetration of the need for server maintenance and annual server replacement
- Promote the expansion of the system infrastructure "CrePF (CreCla platform)" and improve and unify the brand value by consolidating information into the franchise headquarter



産院利用数 No.1  
産院で1番選ばれている  
ウォーターサーバー  
※2024年12月 Anetis 運営事務局調べ



※「たまひよ赤ちゃんグッズ大賞2025」とは、たまひよ読者のママ・パパ2062名による「実際に使ってよかった」と思う商品・サービスに関するアンケート調査の結果をランキング形式で発表する企画です。(2024年8月-9月調査/WEBメディア「たまひよ」掲載)

クリクラは、ここまでやる。



feel free



Launched in July 2023  
compact type  
water purifier server  
「putio」



2025年 GMO顧客満足度ランキング  
浄水型ウォーターサーバー  
コスバのよさ (月額料金の安さ) 第1位



2025年 GMO顧客満足度ランキング  
浄水型ウォーターサーバー  
お客様対応 (サポート) 第1位

## **02 Business Segment Results**

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### **2-2. Rental Business**

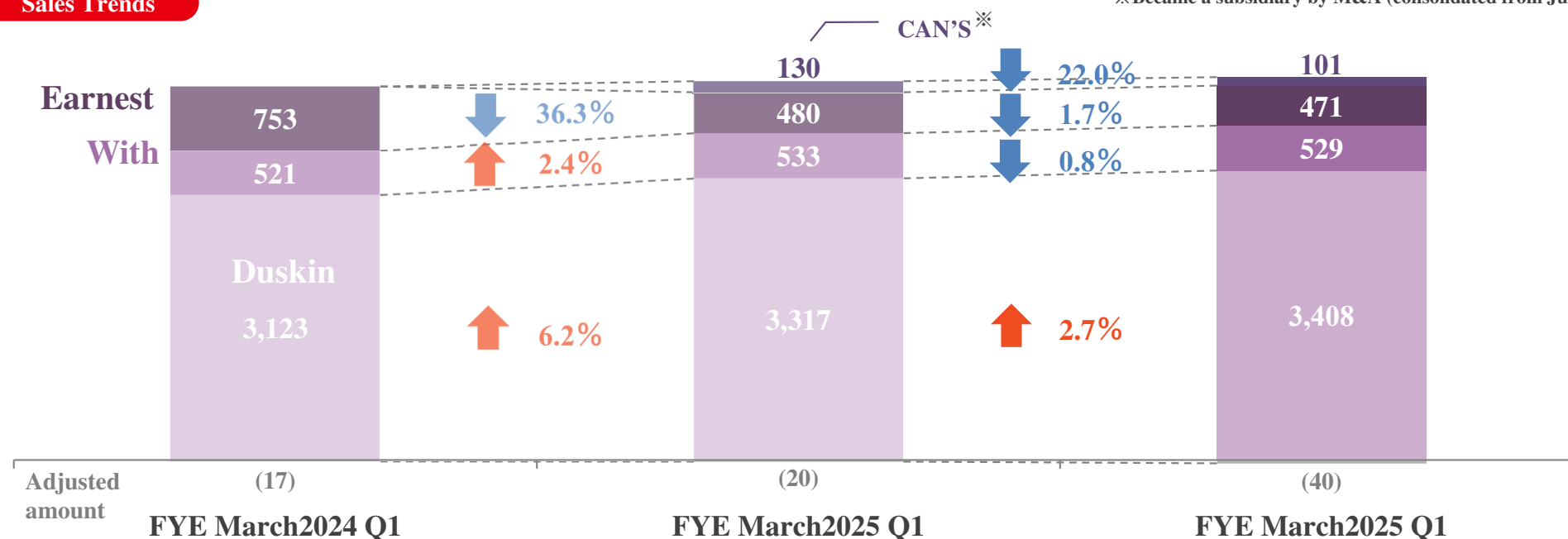
## 2-2a Rental Business Sales and Operating Profit Trends

Sales	Duskin	In the Dust Control segment, the number of customers decreased, but in Care Services division and HealthRent division, the number of stores opened, which had been expanding until the previous fiscal year, increased, and sales remained at the same level as the previous fiscal year (slightly increased)
	With	Customer acquisition, which had been steady due to the recovery of the restaurant industry, has calmed down and remained at the same level as the previous fiscal year (slightly decreased)
	Earnest	While revenue decreased after the termination of the COVID-19-related businesses, orders for bedmaking services at accommodation facilities gradually recovered due to increased inbound demand, and sales remained at the same level as the previous fiscal year (slightly decreased).
	CAN'S	Decreased due to the sluggish orders despite strengthening collaboration with the Corporate Sales Department of the Duskin Business
Operating income	Decreased due to an increase in SG&A expenses due to sales promotion to open new stores and win orders, etc.	

Sales	4,381	4,440	4,471	(million yen)
Operating income	408	330	271	

### Sales Trends

※ Became a subsidiary by M&A (consolidated from July 2023)

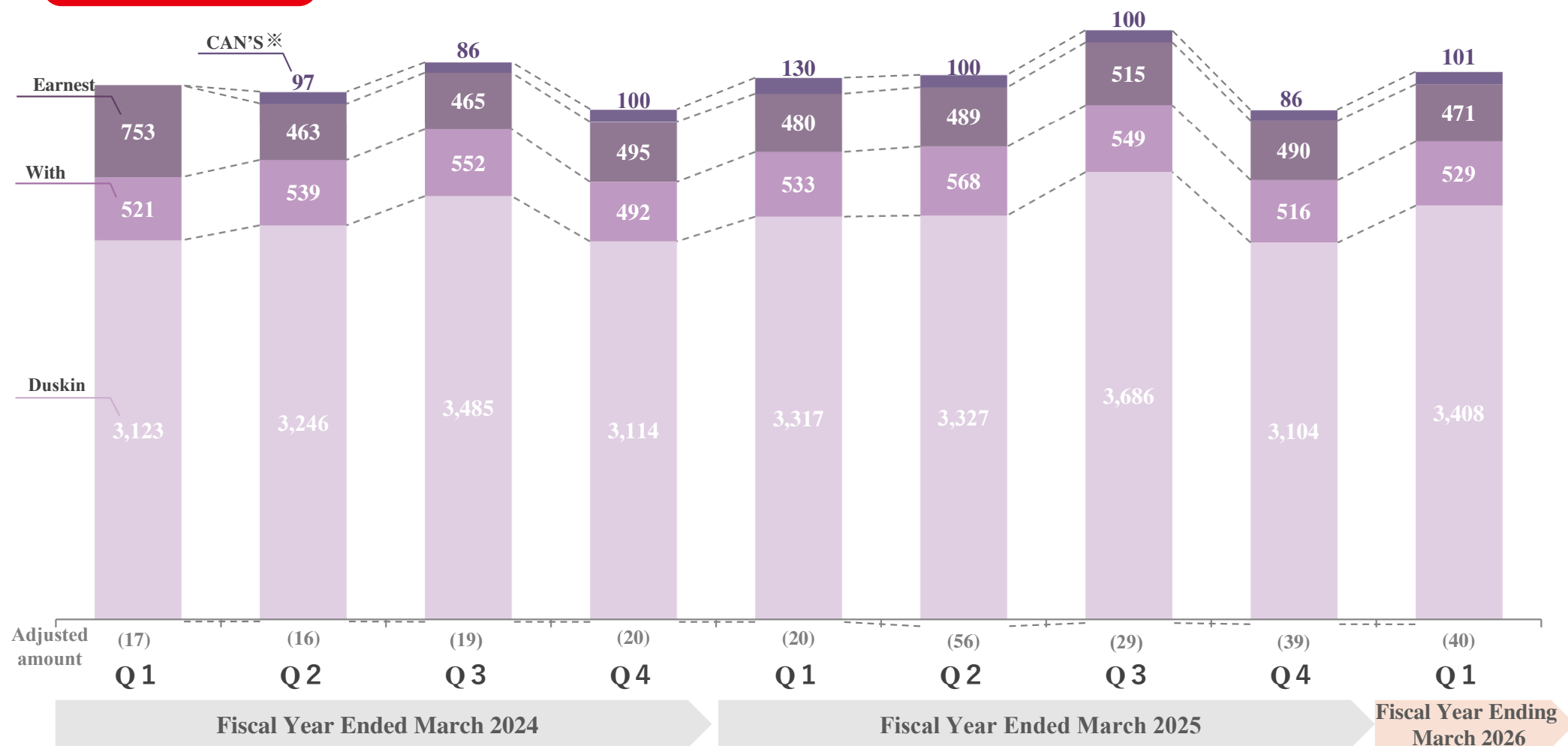


## 2-2b Rental Business Quarterly Trends of Sales and Operating Profit

FYE March 2024				FYE March 2025				FYE March 2026
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
<b>Sales</b>								
4,381	4,330	4,570	4,182	4,440	4,429	4,821	4,158	4,471
<b>Operating income</b>								
408	398	488	301	330	411	490	319	271

※ Became a subsidiary through M&A (Consolidated from July 2023) (million yen)

### Sales Quarterly Trends



## 2-2c Rental Business Priority Measures for FYE 2026 onwards

Duskin

- Expand the range of sub-products to be handled according to customer attributes and increase sales through cross-selling
- Improve man-hour productivity by promoting DX strategies such as digitization of sales tools, LINE collaboration with customers, and introduction of a new sales management system

With

Strengthen sales activities by increasing sales personnel and investing in product improvements

Earnest

Increase sales and improve profit margin by focusing on increasing recurring revenue and negotiating contract prices

CAN'S

Expansion of orders and activity areas through collaboration with other businesses



衛生環境を整える  
**DUSKIN**

**with**

 **EARNEST**  
総合ビル管理 株式会社アーネスト

**CAN'S**<sup>®</sup>  
Housing Maintenance

## **02 Business Segment Results**

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### **2-3. Construction Consulting Business**

## 2-3a Consulting Construction Business Sales and Operating Profit Trends

### Sales

#### Consulting

Increased due to the launch of multiple products in the previous fiscal year aimed at solving issues faced by the target local building contractor, such as declining orders, soaring construction costs, and repayment of COVID-19-related loans, and aggressive sales promotion.

#### N H P

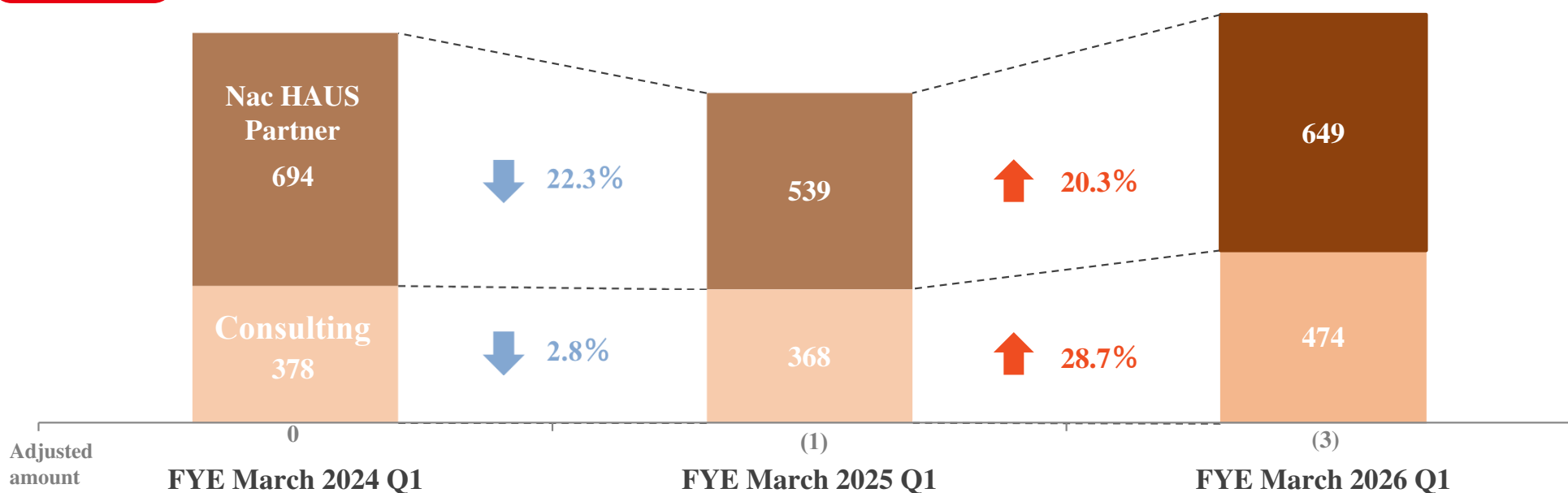
Increased due to an increase in the number of condominiums in franchisees at the ACEHOME brand, which operates a residential franchise.

### Operating loss

Significantly decreased year-on-year due to an increase in sales across all businesses

Sales	1,073	907	1,119	(million yen)
Operating income	(295)	(277)	(58)	

### Sales Trends

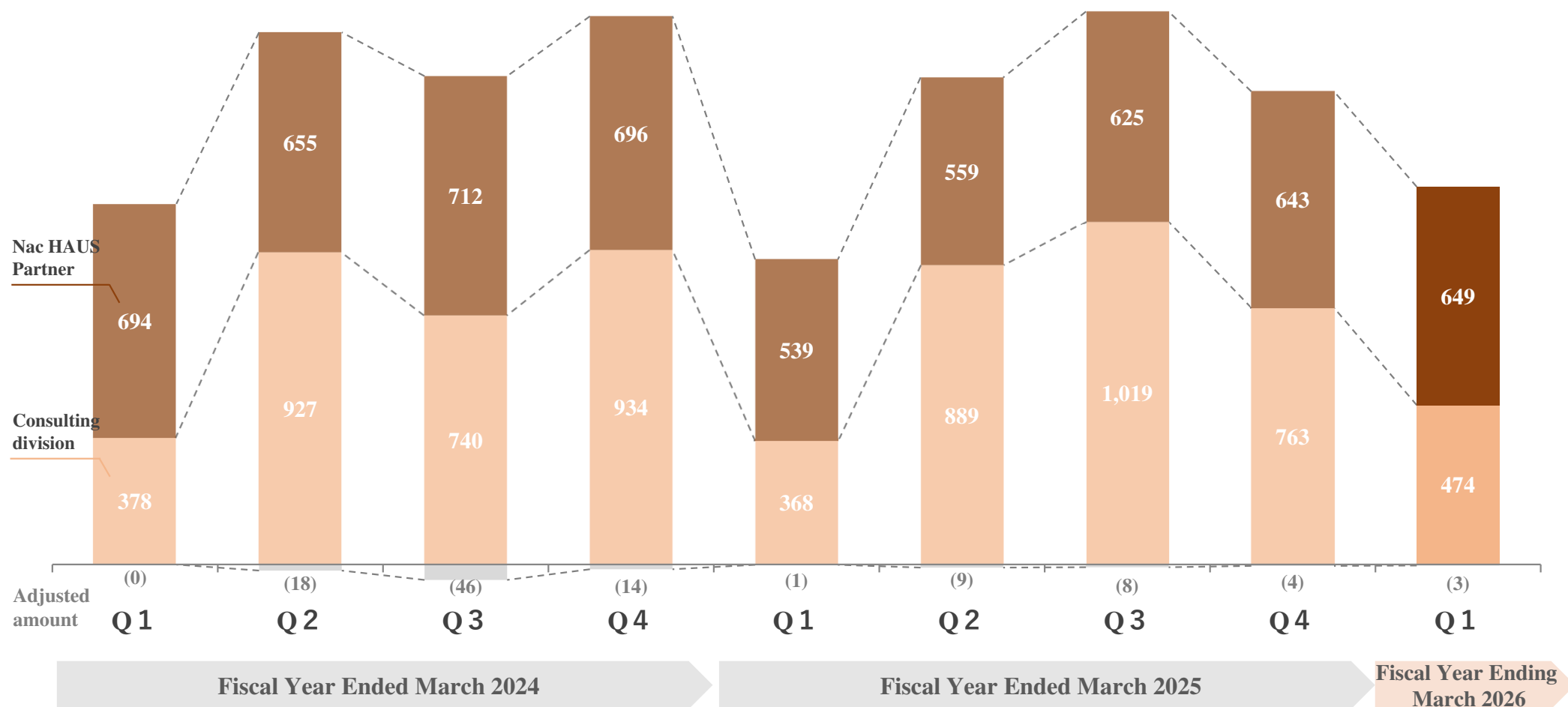




## 2-3b Construction Consulting Business Quarterly Trends of Sales and Operating Profit

FYE March 2024				FYE March 2025				FYE March 2026
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
<b>Sales</b>								
1,073	1,563	1,406	1,617	907	1,438	1,636	1,402	1,119
<b>Operating income</b>								
(295)	91	(43)	276	(277)	212	350	116	(58)
								(million yen)

### Sales Quarterly Trend



◆ Adjusted amount : Sales mainly within the segment

## 2-3c Construction Consulting Business Priority Measures for FYE 2026 onwards **NAC**

### Consulting division

- As the business conditions of existing target small-scale builders deteriorate, we will approach upper tiers by developing and promoting solutions aimed at solving human resource issues
- Product development and customer support that actively utilize AI and digital transformation

### NAC HAUS Partner

- Increase the ratio of orders for the construction of materials related to energy saving, and jointly develop new know-how and new services by leveraging both internal business units and consulting business units
- Leveraging the strengths of in-house construction, promote differentiation by strengthening one stop services



▶ Housing Network business

×



▶ Smart Energy business



## **02 Business Segment Results**

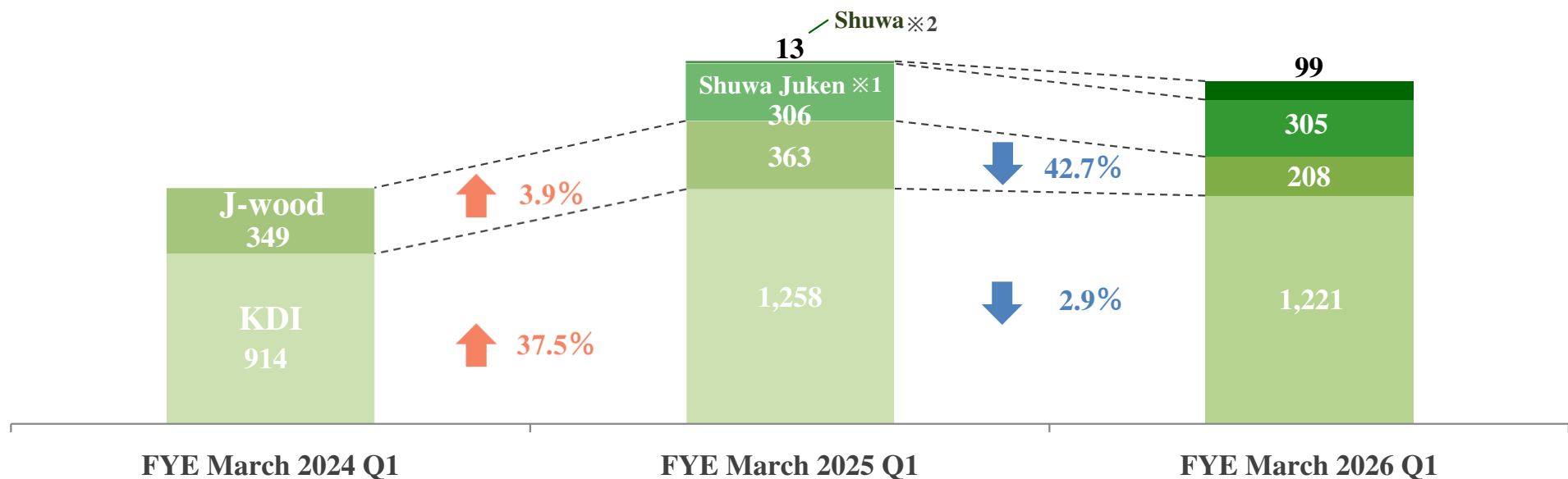
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### **2-4. Housing Sales Business**

## 2-4a Housing Sales Business Sales and Operating Profit Trends

Sales	KDI	Same level (slightly decreased) as the previous fiscal year due to a decrease in the number of units sold caused by sluggish purchases in the previous fiscal year
	J-wood	Decreased due to the number of delivered houses remained sluggish while the unit price per building increased
	Shuwa Juken	Working to expand orders by effectively utilizing the extensive lineup of model houses
	Shuwa	
Operating loss	<ul style="list-style-type: none"><li>• KDI CORPORATION secured appropriate profits and return to profitability.</li><li>• In J-wood Co., Ltd., operating loss increased due to a decrease in sales.</li></ul>	

(million yen)			
Sales	1,264	1,941	1,835
Operating income	(198)	(146)	(197)
<div>Sales Trends</div> <div>           ※1) Became a subsidiary by M&amp;A (consolidated from June 2024)    ※2) Wholly-owned subsidiary of Shuwa Juken Co., Ltd.         </div>			

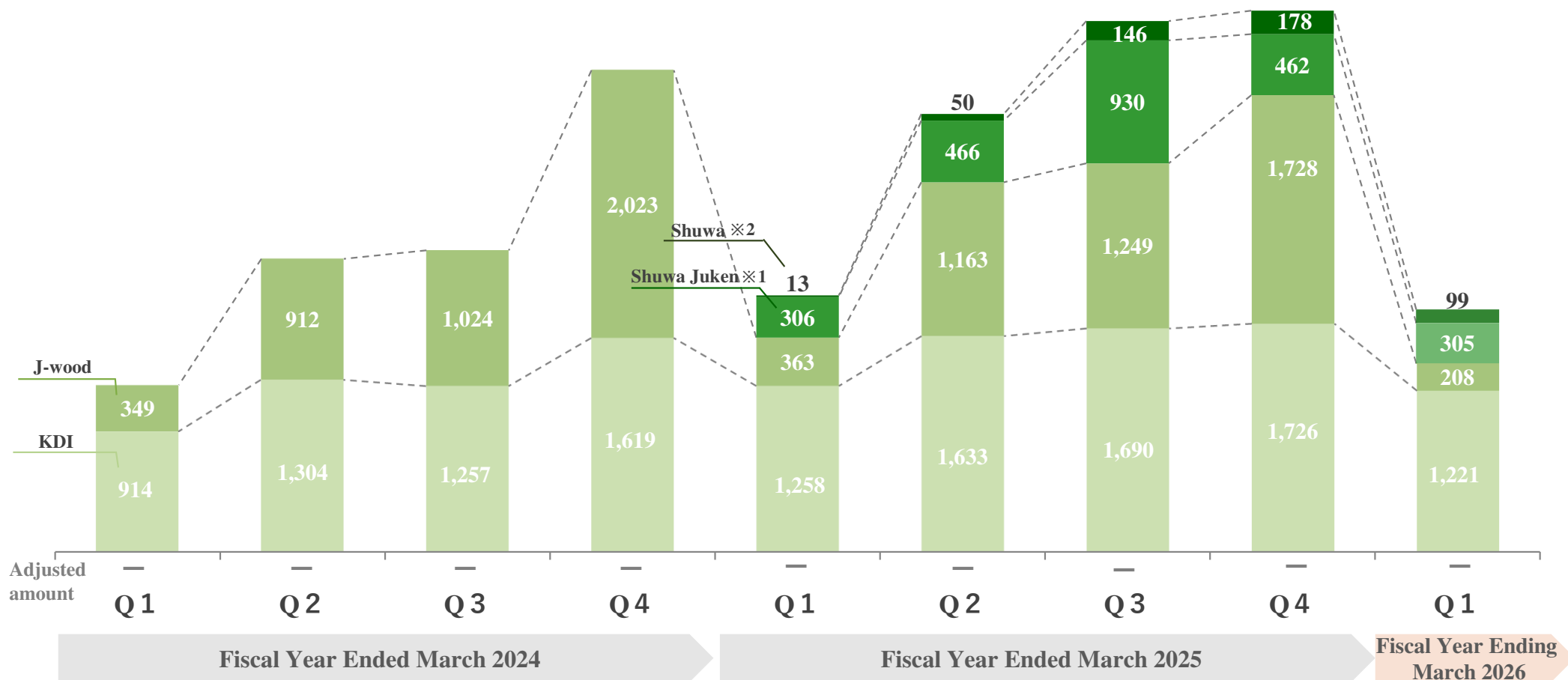


## 2-4b Housing Sales Business Quarterly Trends of Sales and Operating Profit

FYE March 2024				FYE March 2025				FYE March 2026
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Sales								
1,264	2,216	2,281	3,642	1,941	3,313	4,016	4,096	1,835
Operating income								
(198)	(46)	20	252	(146)	(51)	312	285	(197)

### Sales Quarterly Trends

※1) Became a subsidiary through M&A (consolidated from June 2024) ※2) Wholly owned subsidiary of Shuwa Juken Co., Ltd. (million yen)



## 2-4c Housing Sales Business Priority Measures for FYE 2026 onwards



### KDI

- Increase sales by strengthening land procurement in Tokyo's 23 wards

### J-wood

- Expand lineup of GX-oriented houses and single-story houses
- Provide small scale apartment building services to investors

### Shuwa Juken and Shuwa

- Utilizing 33 model houses in Aomori and Akita
- Proposing plans that suit each customer by leveraging our highly airtight, highly insulated technology



**KDI-HOME**  
Kindness, Development, Integrity



 株式会社 ジェイウッド



人にやさしい住まい。  
**SHUWA**  
**秀和住研**

## **02 Business Segment Results**

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### **2-5. Beauty and Health Business**



## 2-5a Beauty and Health Business Sales and Operating Profit Trends



### Sales

#### JIMOS

Increased due to the focus on advertisement and promotion mainly for the main brands "MACCHIA LABEL" and "SINN PURETÉ"

#### BELAIR

While the declining number of sales due to the aging of members continues to be an issue, the implementation of face-to-face promotional events has limited the decline in sales, and sales remained at the same level as the previous fiscal year (slightly decreased).

#### TOREMY

Despite efforts to acquire new customers and expand transactions, orders from major customers declined, resulting in a significant decrease.

### Operating income

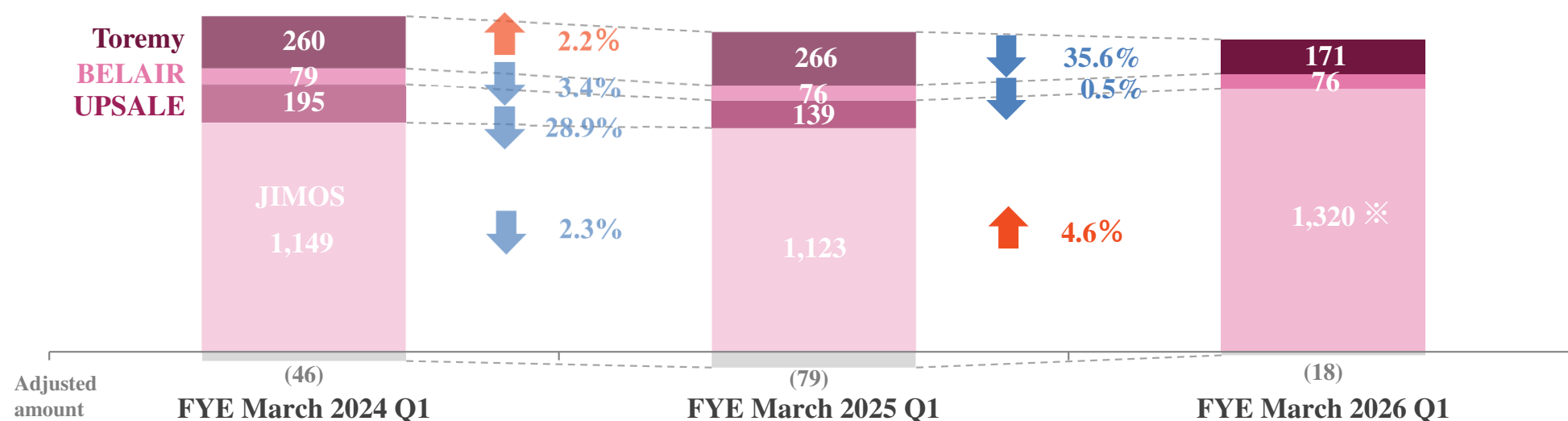
Decreased due to a decrease in sales in TOREMY Co., Ltd.

Sales	1,638	1,525	1,549
Operating income	25	96	75

(million yen)

### Sales Trends

※JIMOS Co., Ltd. absorbed UP SALE Co., Ltd. on April 1, 2025.  
(Business continues as UP SALE Division)



◆ Adjusted amount: Sales mainly within the segment

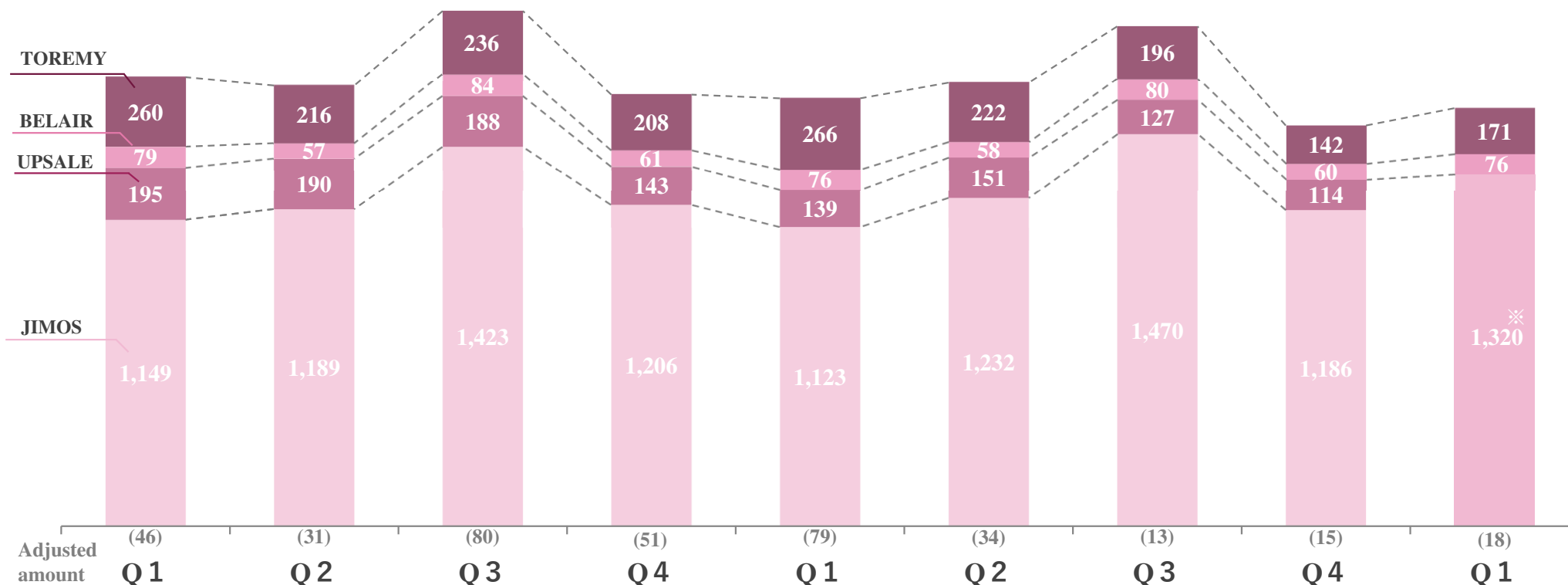
## 2-5b Beauty and Health Quarterly Trends of Sales and Operating Profit



FYE March 2024				FYE March 2025				FYE March 2026
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1
Sales								
1,638	1,622	1,853	1,569	1,525	1,631	1,861	1,488	1,549
Operating income								
25	20	258	(7)	96	71	242	(75)	75

### Sales Quarterly Trends

※JIMOS Co., Ltd. absorbed UP SALE Co., Ltd. on April 1, 2025. (million yen)  
(Business continues as UP SALE Division)



Fiscal Year Ended March 2024

Fiscal Year Ended March 2025

Fiscal Year Ending March 2026

◆ Adjusted amount : Sales mainly within the segment

## 2-5c Beauty and Health Business Priority Measures for FYE 2026 onwards **NAC**

**JIMOS**

Invest aggressively to expand sales, strengthen and renew major products of each brand, and develop products to acquire new customers

**BELAIR**

While enhancing the membership support system by selling beauty products and strengthening sales promotion of renewed products, we will also launch new business areas such as consignment of OEM products

**TOREMY**

- Deepen collaboration with partner companies and take on the challenge of providing fulfillment services
- Aim to acquire new projects by increasing the speed of development of quasi-drugs and accumulating original formulations

MACCHIA LABEL  
マキアレイベル



SINN PURETÉ  
natural&organics



**ベリアー**



coyori

 豆腐の盛田屋



**UP SALE**



 **TOREMY**

**jimos** one to only one

## **02 Business Segment Results**

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### **2-6. New businesses being undertaken**

## 2-6a New businesses being undertaken Sales and Operating Profit Trends

### Sales

**Yesmart**

Opened the Utsunomiya store in April 2025, and currently operates four stores

**T W S**

BtoB sales, which had been conducted since before the consolidated, remained strong and were on the same level as the same period of the previous fiscal year (slightly increased)

**N L P**

Increased due to the expansion of the number of store openings during the previous fiscal year

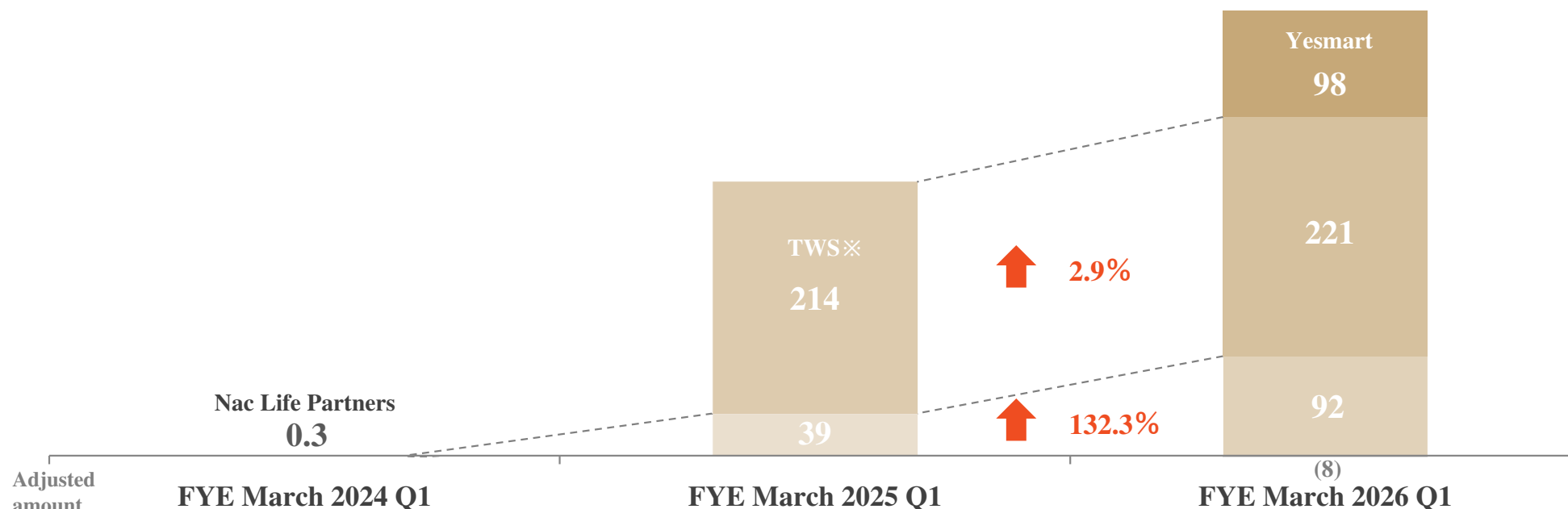
### Operating loss

As the business is in the start-up phase as a new business to be tackled, expenses were recorded in advance, resulting in a loss.

Sales	0	254	404	(million yen)
Operating income	(0)	(17)	(61)	

### Sales Trends

※TOMOE Wine & Spirits Co., Ltd. : became a subsidiary by M&A (consolidated from March 2024)



◆ Adjusted amount: Sales mainly within the segment

## 2-6b New businesses being undertaken Priority Measures for FYE 2026 onwards

### Yesmart

- Operation of “Yesmart”, a Korean Grocery Supermarket
- Currently operates four directly managed stores, with the aim of expanding nationwide over the medium to long term
- Plans to expand business with a view to developing franchisees

### TOMOE Wine & Spirits

In addition to the BtoB wholesale sales that we have been offering, we will also expand BtoC sales by offering a wine subscription service and conducting online sales promotions that leverage synergies between the Group companies

### Nac Life Partners

Operated four stores as franchisees of the “KAITORI DAIKICHI” business, which purchases used goods



## **03 Results Forecast for FYE March 2026**

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## 3-1 Consolidated Result Forecast

- Forecast of increase in Sales and decrease in Operating profit compared to the FYE March 31, 2025
- By the FYE March 31, 2025, we will recoup our investment in businesses that have expanded through new store openings, and plan to invest in human capital, new products and services, and sales promotion activities to achieve our long-term vision 2035
- The reportable segment has been changed from the FYE March 31, 2026, and "Others" has been added.

(million yen)			
	FYE March 2026 Forecast	FYE March 2025 Result	Comparison
Sales	62,000	59,791	+ 2,208
Operating profit	2,900	3,007	(107)
Ordinary profit	2,900	3,019	(119)
Profit attributable to owner of parent company	1,900	1,365	+ 534
EPS	44.27yen	31.82yen	+ 12.45yen

## 3-2 Consolidated Result Forecast : Sales by Segment

(million yen)

	FYE March 2026 Forecast	FYE March 2025 Result	Comparison
CreCla Business	16,000	15,991	+ 408
Rental Business	18,000	17,850	+ 149
Construction Consulting Business	6,000	5,385	+ 614
Housing Sales Business	13,000	13,368	(368)
Beauty and Health Business	7,000	6,506	+ 493
Others	2,000	1,280	+ 719
Elimination of adjustments (including new • M&A)	—	(190)	—
<b>TOTAL</b>	<b>62,000</b>	<b>59,791</b>	<b>+ 2,208</b>

※ The reportable segment has been changed from the FYE March 31, 2026, and "Others" has been added.

### 3-3 Consolidated Result Forecast : Operating Profit by Segment

(million yen)

	FYE March 2026 Forecast	FYE March 2025 Result	Comparison
CreCla Business	1,700 [10.6%]	1,650 [10.5%]	+ 49 [+ 0.1pt]
Rental Business	1,720 [9.6%]	1,552 [8.7%]	+ 167 [+ 0.9pt]
Construction Consulting Business	350 [5.8%]	401 [7.5%]	(51) [(1.7pt)]
Housing Sales Business	250 [1.9%]	400 [3.0%]	(150) [(1.1pt)]
Beauty and Health Business	230 [3.3%]	335 [5.2%]	(105) [(1.9pt)]
Others	(100) [(5.0%)]	27 [2.2%]	(127) [(7.2pt)]
Elimination of adjustments (including new • M&A)	(1,250)	(1,360)	+ 110
<b>TOTAL</b>	<b>2,900</b> <b>[4.7%]</b>	<b>3,007</b> <b>[5.0%]</b>	<b>(107)</b> <b>[(0.3pt)]</b>

※ Figures in parentheses are the operating profit margin ※ The reportable segment has been changed from the FYE March 31, 2026, and "Others" has been added.

## 04 Dividend

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## Dividend Policy

**Dividend on equity (DOE) 4% and dividend payout ratio within 100%**

Annual dividend※1

19

20

21

22

22

Dividend on equity(DOE)

3.9%

3.9%

4.0%

4.1%

—

Dividend payout ratio

49.9%

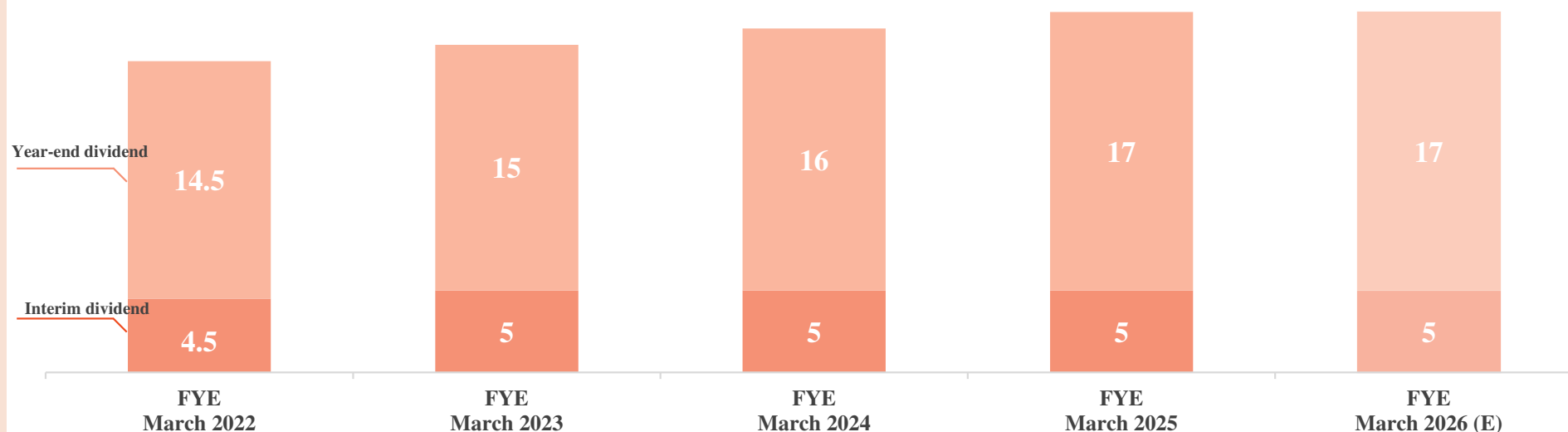
44.9%

63.2%

69.1%

49.7%

※1 Executed a 2-for-1 stock split of common shares effective February 1, 2024.  
Dividends per share are shown after adjustment for this stock split.

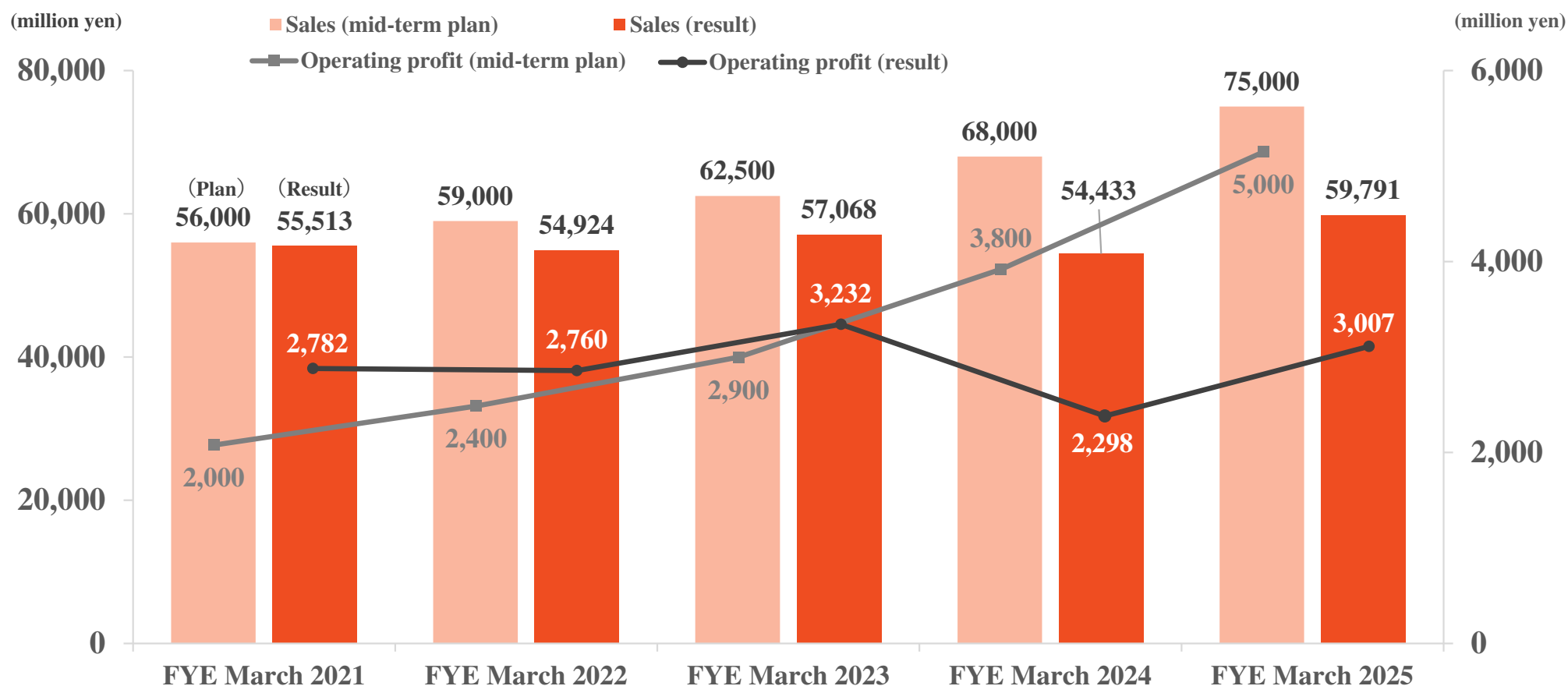


## **06 Mid-Term Management Plan 2028**

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## 6-1 Review of the previous Mid-Term Management Plan

- Achieved profit plan in first three years, but budget fell short of plan in fourth year
- The main reason was the sudden and significant changes in the external environment after the announcement of the Mid-Term Plan in October 2020
- The impact of the COVID-19 pandemic was more protracted than we had anticipated, and new store openings and new employee hires in the rental business did not proceed as anticipated. In the construction consulting business, the business conditions of small and medium-sized local construction firms, which are major customers, have deteriorated.

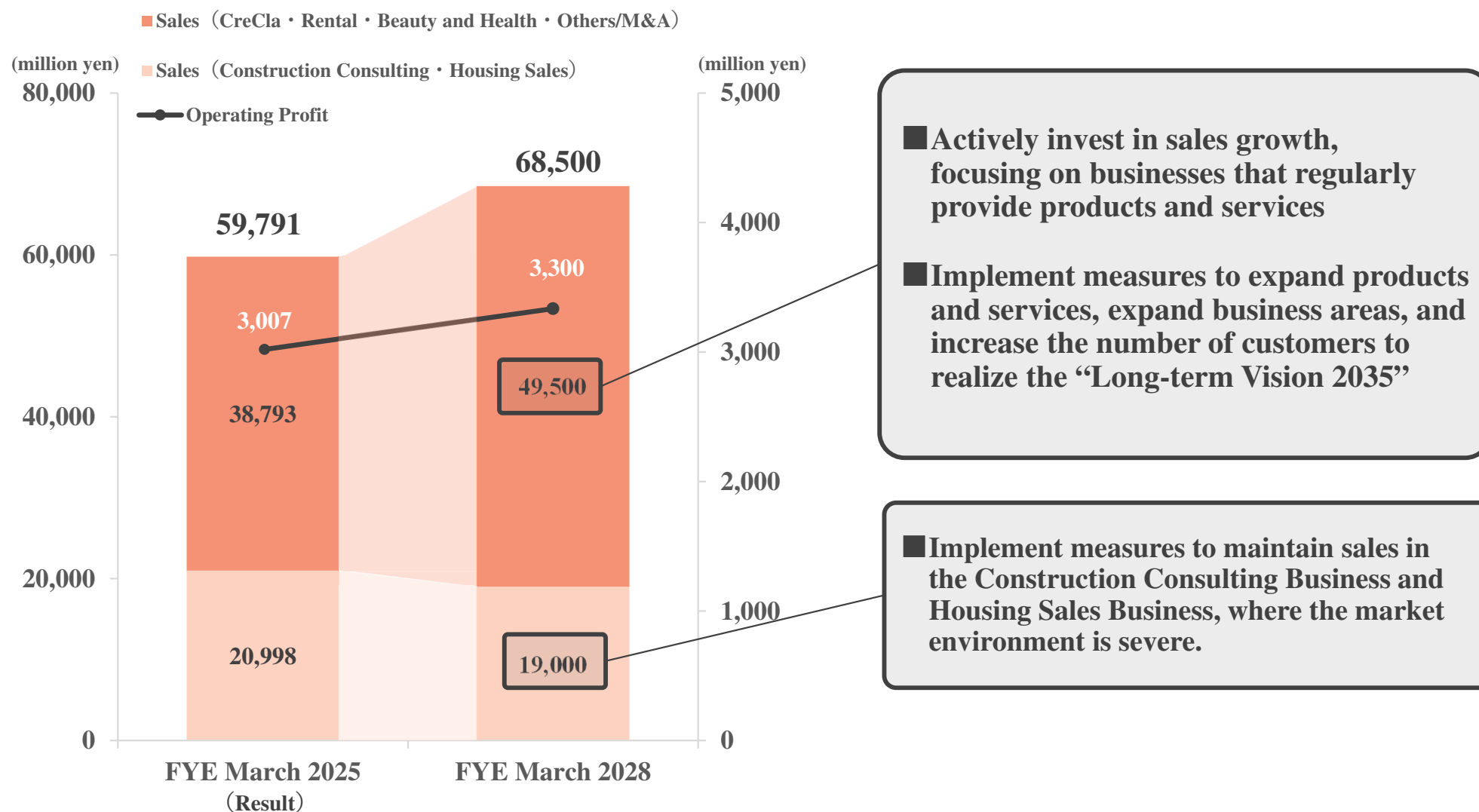


## 6-2 Consolidated Business Performance Plan

■ The MTBP is positioned as a three-year investment phase to realize the “Long-Term Vision 2035”.

Therefore, we plan to keep profit flat in comparison to the increase in sales.

Specific details are described in the Key Measures and Financial Policies section on the following pages.





### ■ Key Measures (1/2)

#### CreCla

- Clear definition and penetration of the "CreCla" brand
- Shift to a service business that supports healthy and comfortable living
- Strengthen sales promotion aimed at acquiring new customers
- Deepen CRM to contribute to the improvement of Lifetime value (LTV)

#### Rental

- Actively open new stores in Duskin business and With business
- Improve profitability of the Care Service Business, which has expanded the number of stores
- M&A of Duskin franchised store
- Improve operational efficiency through IT investment

#### Construction Consulting

- Provision of solutions to new customer segments
- Development of attractive housing FC membership menu
- Promoting customer development through alliances

### ■ Key Measures (2/2)

#### Housing Sales

- Focus on gathering information for land acquisition in the Ready-built house sales business
- Develop human resources in preparation for the timing of increased demand, such as rising interest rates
- Establishment of a purchasing system that realizes more flexible cost management

#### Beauty & Health

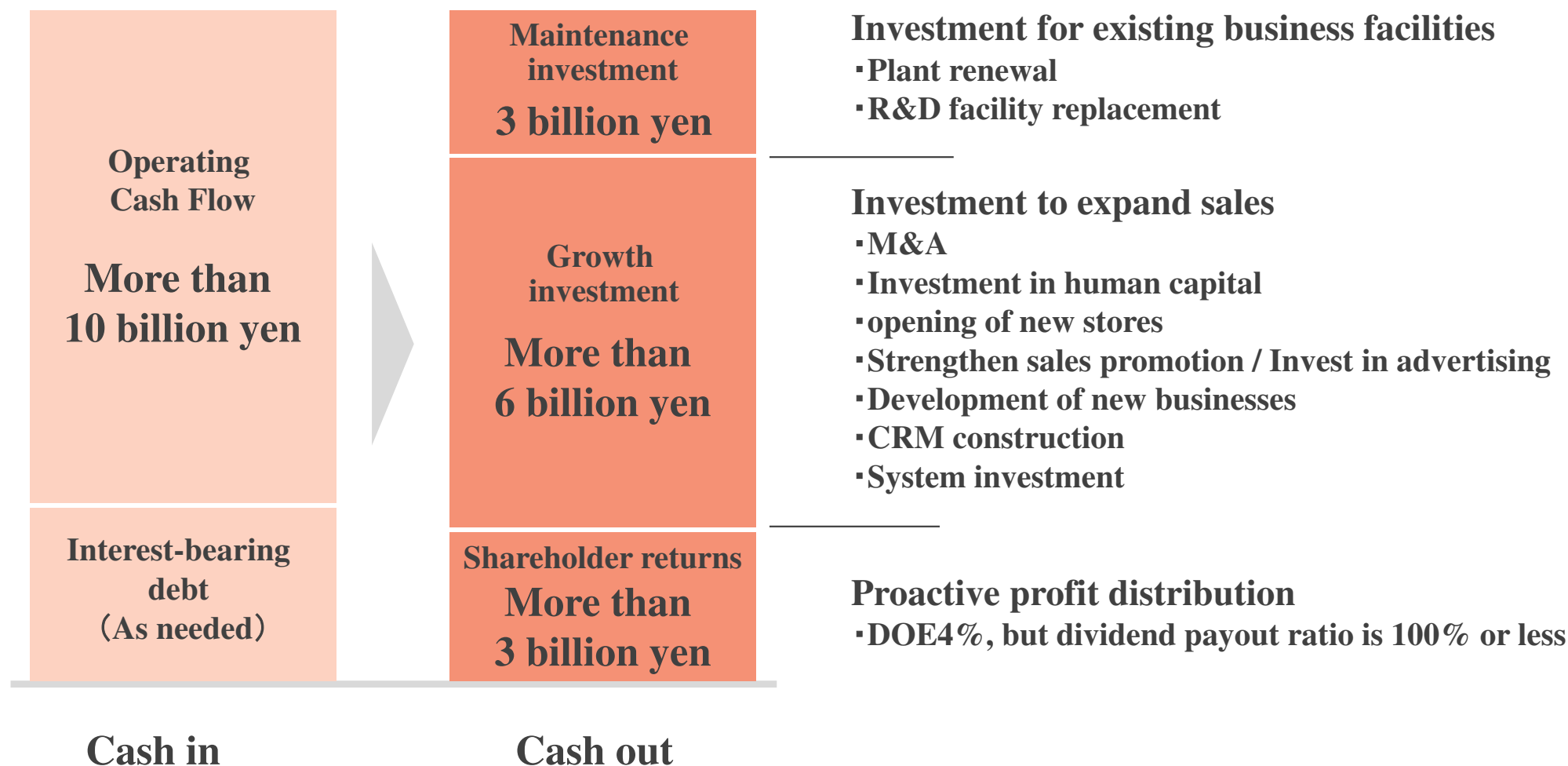
- Expand sales through aggressive advertising investment
- Develop new customers in the cosmetics OEM business
- Development of competitive and valuable new products

#### Others

- New business development and M&A outside the framework of existing businesses
- Investing in human capital to increase employee engagement
- Group-wide CRM development

## 6-4 Financial Policies

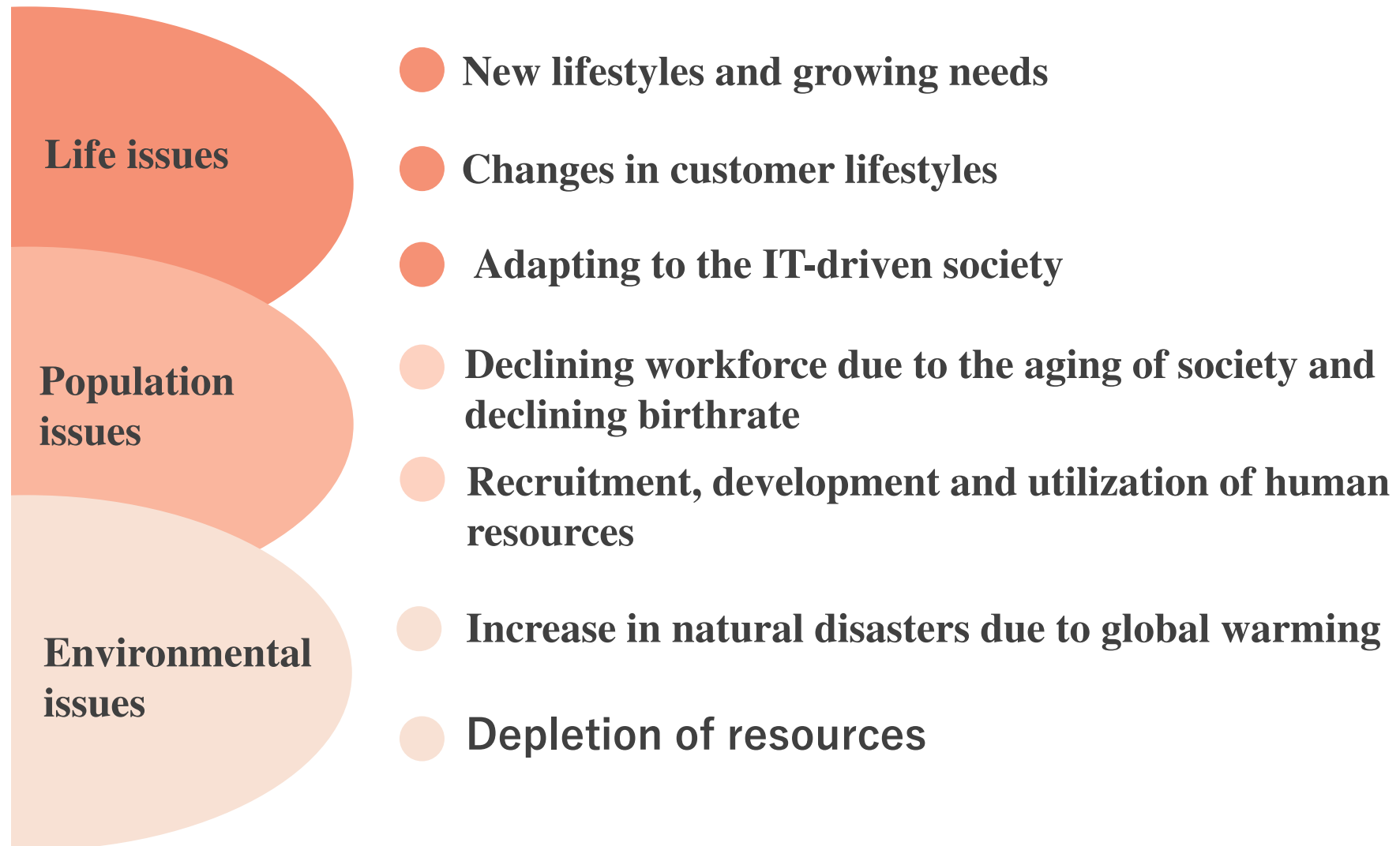
- The cash allocation for the three-year period is as follows:
- Using operating cash flow and interest-bearing debt as capital, make investments necessary for existing business operations as well as for shareholder returns and growth to achieve sustainable growth in corporate value



# **(Reference) Long-term Vision 2035**

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### External environment awareness in our value creation process



## 6-6 Background of the formulation of the long-term vision

After the announcement of the Medium-Term Management Plan in October 2020, the external environment has changed rapidly and significantly. These issues need to be addressed, and the Company has not yet met the criteria for maintaining a listing on the prime market and the P / B ratio has been around 1 for a long period of time.

Current situation

### Listing Maintenance Standards

Daily Average Trading Volume criteria have not been met (as of 2023))

### Price to book value ratio

P / B ratio has been around 1 for a long period of time

### Stock prices

Remained above 400 yen for a long period of time before the stock split



### Trading volume

Low levels throughout the year except for March

### Price earning ratio

No significant changes over the long term



### Return on Equity

Above the cost of capital, generally at 6-8%

Initiatives to address issues

### Raise awareness of the Company

Address the low recognition of the company name compared to the brand name

### IR & Shareholder Return Initiatives

Implement initiatives that align with shareholder needs

### Improvement and expansion of business performance

Need to develop viable and attractive growth strategies

### Need for a long-term vision

Formulate a long-term vision as NAC, and carry out optimal investment and build an optimal business portfolio.

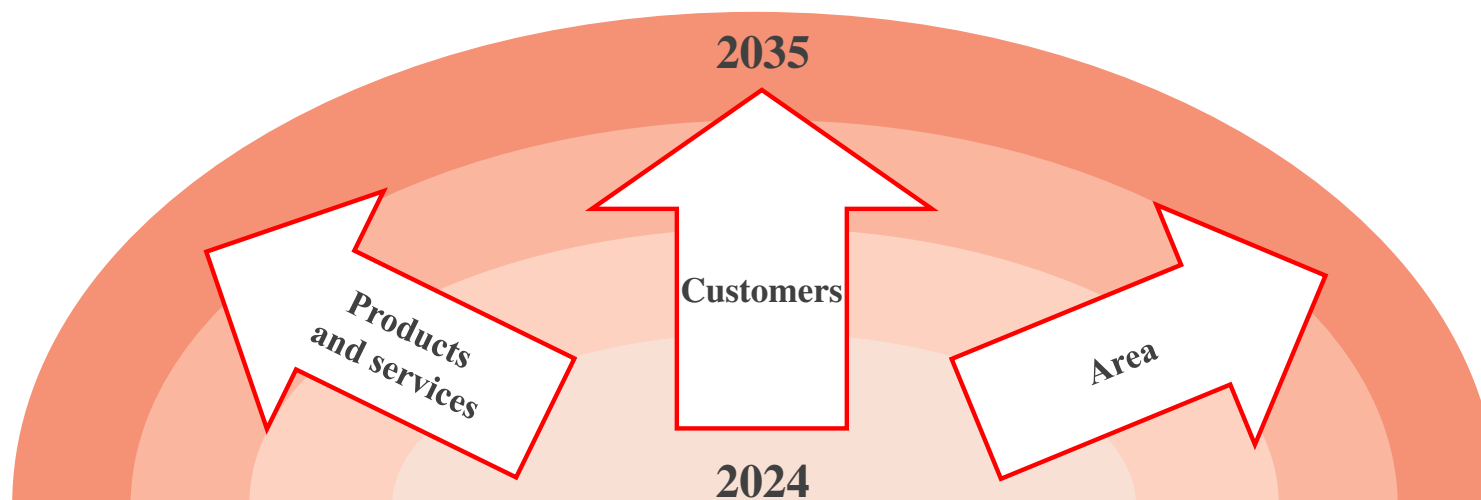
Implement effective measures based on the long-term vision even in the event of rapid changes in the external environment.

### Vision for 2035

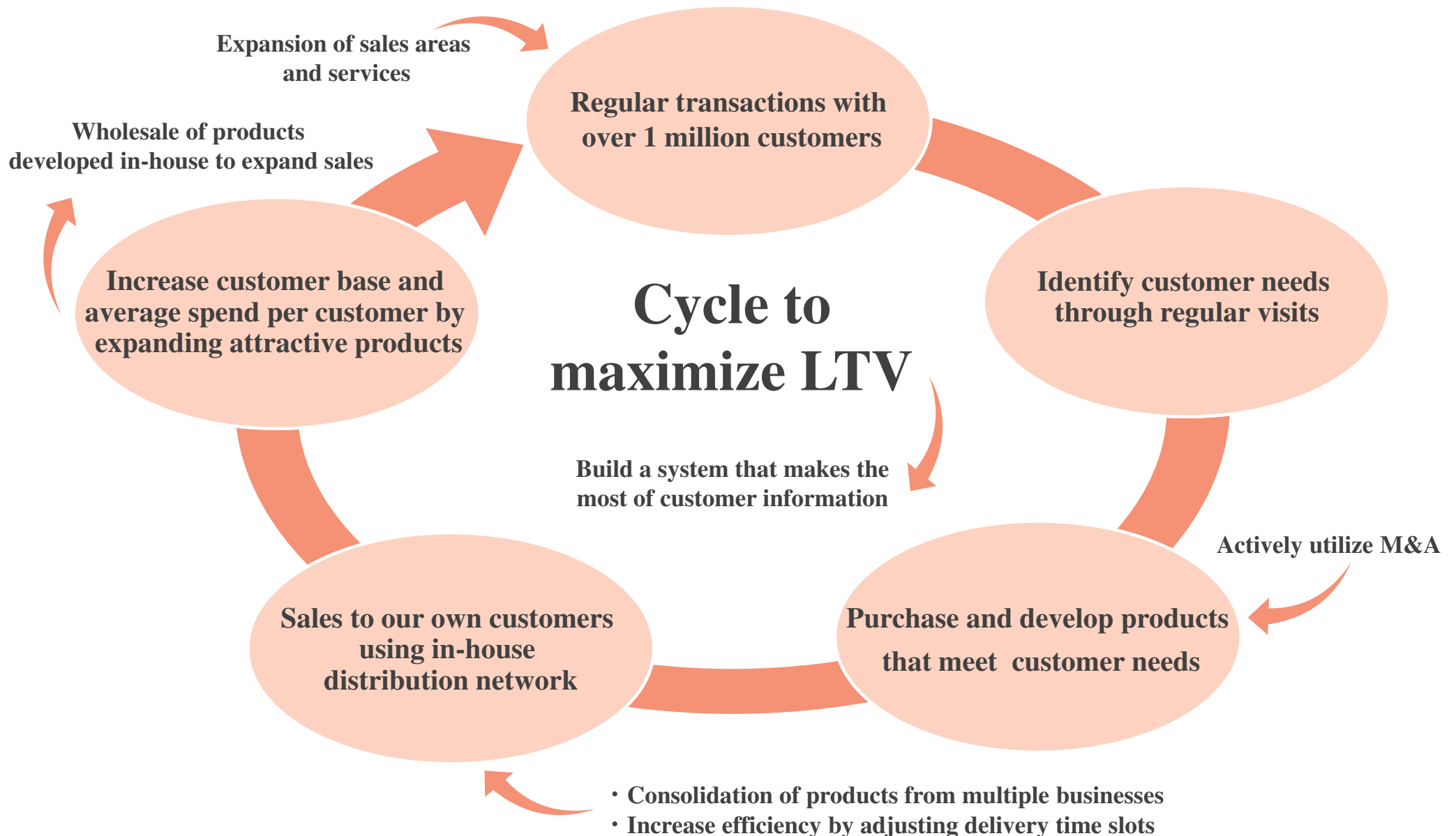
## Maximize LTV by making the most of the Last one mile

~Closer to your everyday life~

- Expansion of products and services for customers
- Expand new customer base and areas (including overseas)
- Create a business model that addresses everyday life challenges
- Develop a service model to acquire millions of customers



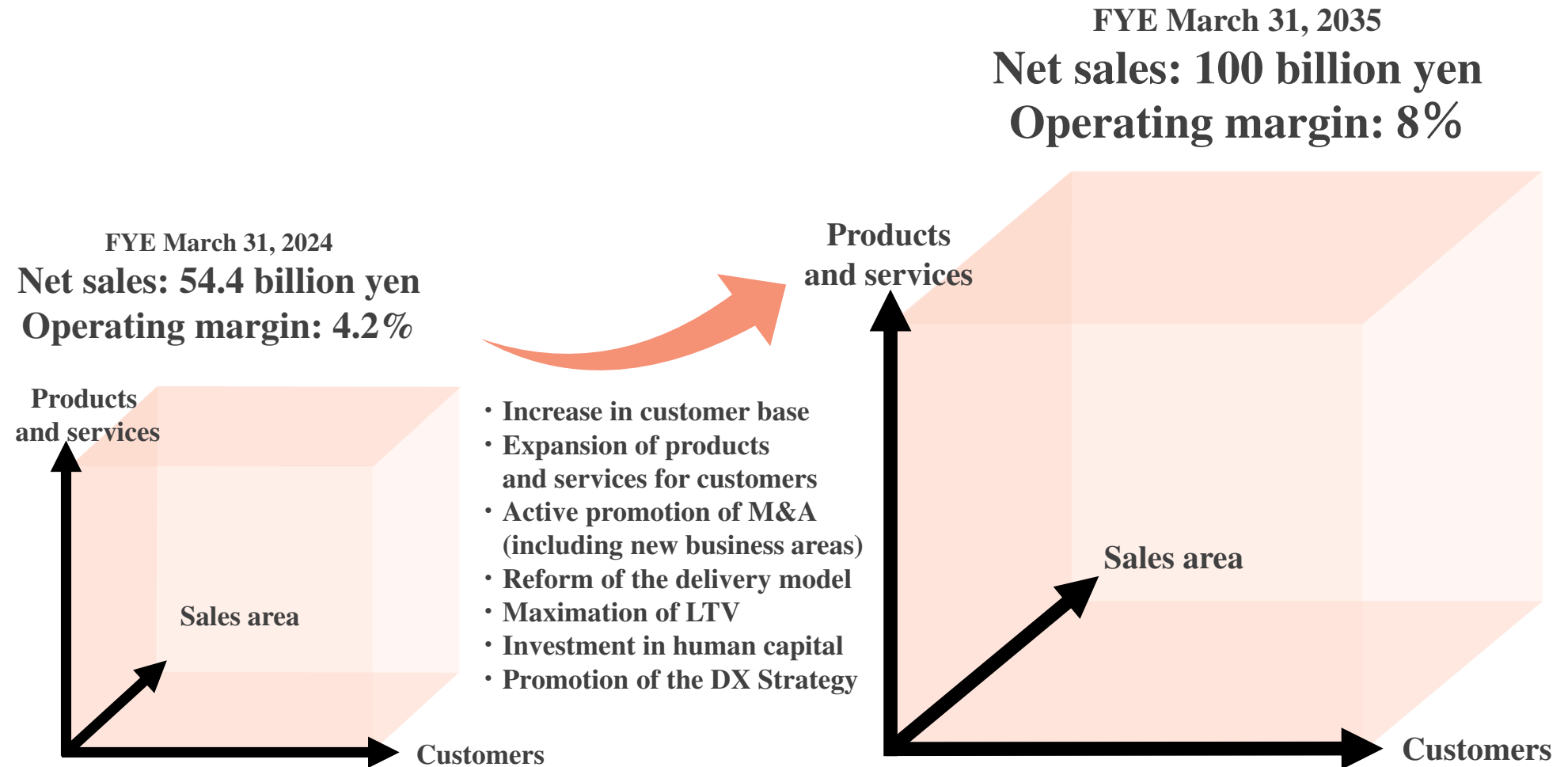
### 《Cycle to maximize LTV》





## 6-7 Vision for 2035 and Strategies for Realization

### <<Approach to Achieve Long-Term Vision>>



**Aim to achieve long-term targets by promoting the Medium-Term Management Plan**

## 07 Company Profile

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## 7-1 Company Outline



(As of end of March 2025 ※For consolidated subsidiaries only, information as of June 30, 2025 is presented. )

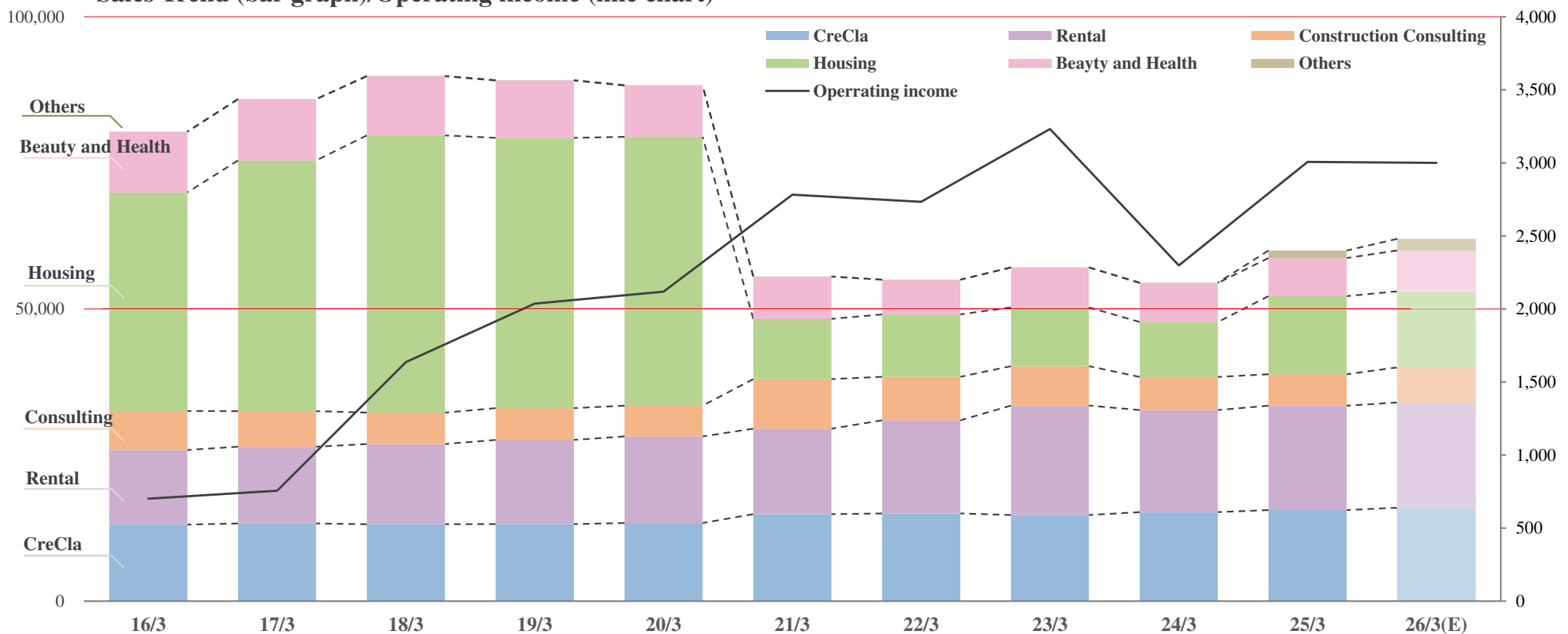
<b>Company name</b>	NAC CO., LTD												
<b>Address</b>	Tokyo, Shinjuku-ku, Nishi-Shinjuku 1-25-1 Shinjuku Center Building 42F												
<b>Date established</b>	May 20, 1971												
<b>Representative</b>	Yoshimura Kan, President												
<b>Consolidated Subsidiaries</b>	<table border="1"> <tr> <td><b>CreCla</b></td><td>CreCla Nagasaki Co., Ltd. (Water Delivery Service) CONVEBOX, INC. (Water Delivery Service and Restaurant related business ) ※became a subsidiary in December 27, 2024</td></tr> <tr> <td><b>Rental</b></td><td>Earnest Co., Ltd. (Building Maintenance Business) CAN'S Co., Ltd. (Restoration Work Business)</td></tr> <tr> <td><b>Consulting</b></td><td>NAC HAUS Partner Co., Ltd. (Sales and Construction Energy-savings products) J-wood Co., Ltd. (Custom-built Houses Contractor)</td></tr> <tr> <td><b>Housing</b></td><td>KDI CORPORATION (Ready-build/Order-made Houses) Shuwa Juken Co., Ltd. ※became a subsidiary in May 24, 2024 Shuwa Co., Ltd. ※became a sub-subsidiary in May 24, 2024</td></tr> <tr> <td><b>Beauty and Health</b></td><td>JIMOS Co., Ltd. (Cosmetics and Health Food Mail-order) BELAIR Co., Ltd. (Manufacture/Sales of Nutritional Supplements and Cosmetics) TOREMY Co., Ltd. (Cosmetics Development and Manufacture)</td></tr> <tr> <td><b>その他</b></td><td>TOMOE Wine &amp; Spirits Co., Ltd. (Wine Sales and Export) ※became a subsidiary in February 26, 2024 Nac Life Partners Co., Ltd. (Finance and Benefits) Nac Yesmart Co., Ltd. (Korean Grocery supermarkets) ※Newly established in June 2025</td></tr> </table>	<b>CreCla</b>	CreCla Nagasaki Co., Ltd. (Water Delivery Service) CONVEBOX, INC. (Water Delivery Service and Restaurant related business ) ※became a subsidiary in December 27, 2024	<b>Rental</b>	Earnest Co., Ltd. (Building Maintenance Business) CAN'S Co., Ltd. (Restoration Work Business)	<b>Consulting</b>	NAC HAUS Partner Co., Ltd. (Sales and Construction Energy-savings products) J-wood Co., Ltd. (Custom-built Houses Contractor)	<b>Housing</b>	KDI CORPORATION (Ready-build/Order-made Houses) Shuwa Juken Co., Ltd. ※became a subsidiary in May 24, 2024 Shuwa Co., Ltd. ※became a sub-subsidiary in May 24, 2024	<b>Beauty and Health</b>	JIMOS Co., Ltd. (Cosmetics and Health Food Mail-order) BELAIR Co., Ltd. (Manufacture/Sales of Nutritional Supplements and Cosmetics) TOREMY Co., Ltd. (Cosmetics Development and Manufacture)	<b>その他</b>	TOMOE Wine & Spirits Co., Ltd. (Wine Sales and Export) ※became a subsidiary in February 26, 2024 Nac Life Partners Co., Ltd. (Finance and Benefits) Nac Yesmart Co., Ltd. (Korean Grocery supermarkets) ※Newly established in June 2025
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<b>Rental</b>	Earnest Co., Ltd. (Building Maintenance Business) CAN'S Co., Ltd. (Restoration Work Business)												
<b>Consulting</b>	NAC HAUS Partner Co., Ltd. (Sales and Construction Energy-savings products) J-wood Co., Ltd. (Custom-built Houses Contractor)												
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<b>No. of employees (Regular employees)</b>	Consolidated 1,717 (excluding part-time employees)												
<b>Capital</b>	6,729,493,750 yen												
<b>Shares Outstanding</b>	46,613,500 shares ( 1 unit : 100 share)												
<b>No. of shareholders</b>	29,859 (total number of shareholders excluding treasury stock)												

## 7-2 NAC Business Result (Previous 10 Fiscal Years + Forecast)

FYE 03/2016	FYE 03/2017	FYE 03/2018	FYE 03/2019	FYE 03/2020	FYE 03/2021	FYE 03/2022	FYE 03/2023	FYE 03/2024	FYE 03/2025	FYE 03/2026(E)
80,302	85,901	89,818	89,111	88,222	55,513	54,924	57,068	54,433	59,791	62,000
Operating income										
701	756	1,637	2,037	2,118	2,782	2,760	3,232	2,298	3,007	2,900

Profit structure has changed due to transfer of Leohouse shares

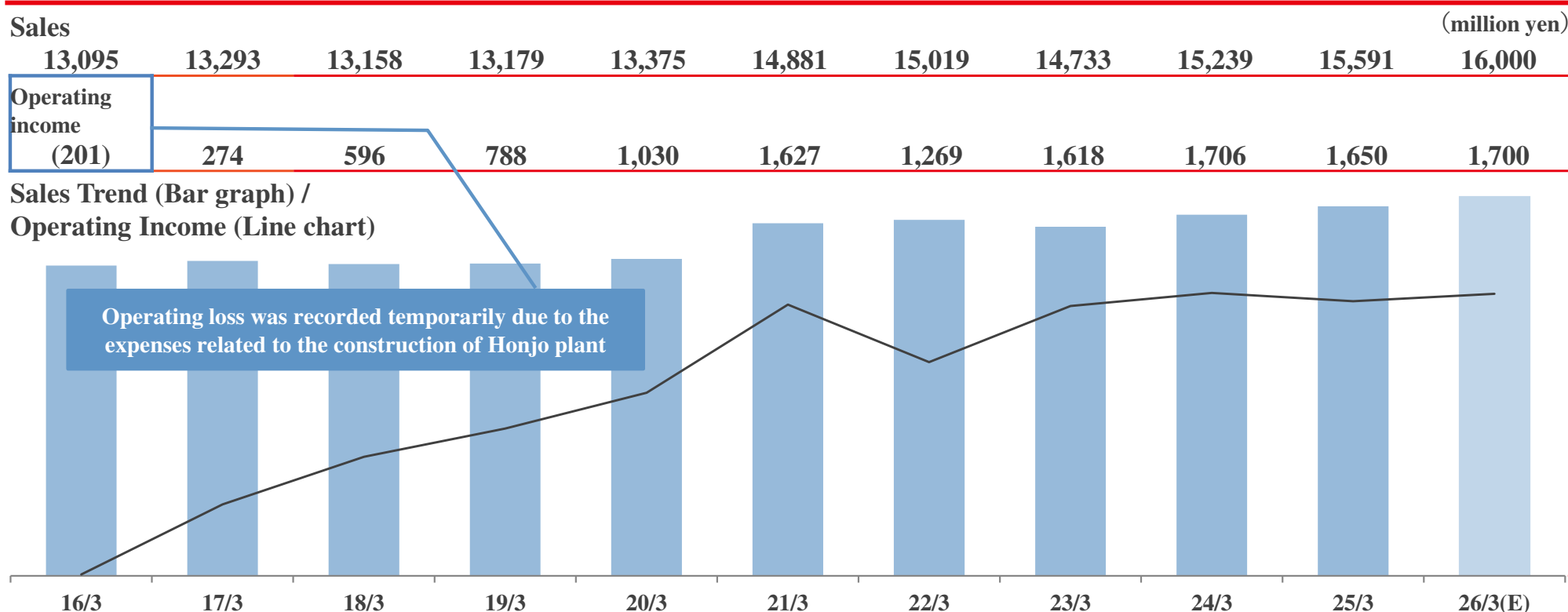
(million yen) Sales Trend (bar graph)/Operating income (line chart)



## 7-3 Business Introduction CreCla Business

Major composition : NAC CO., LTD. CreCla Business, CreCla Nagasaki Co. Ltd., CONVEBOX, INC.

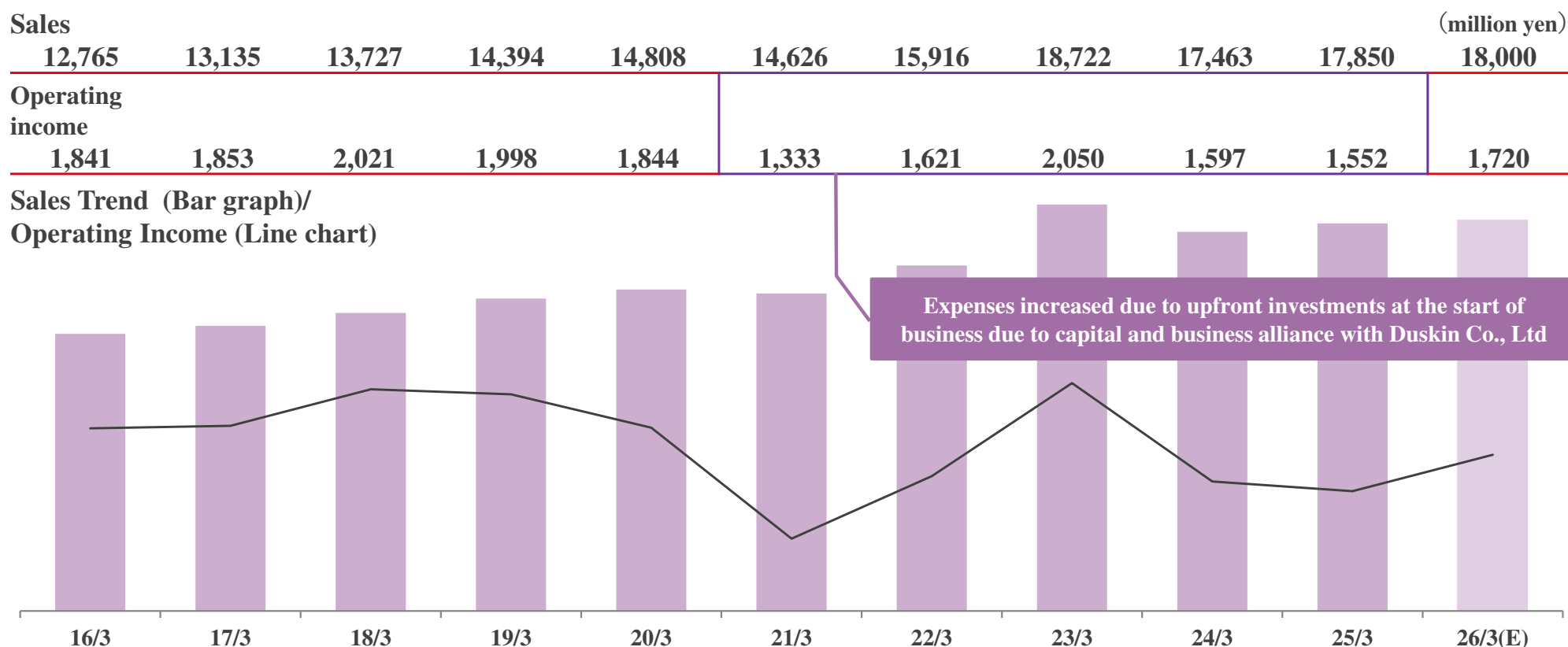
- Manufacture and sales of CreCla (delivery of bottled water), Water Purifier Server (feel free) and ZiACO (hypochlorous acid solution)
- Operates the Head Office of CreCla Business (Affiliated stores of approx. 400 stores)
- Acquired the **industry's first** eco-mark, and established the **industry's first** R&D center
- April 2015 Manufacturing plant and CreCla Museum were established in Honjo City, Saitama Prefecture
- April 2023 CreCla Nagasaki Co., Ltd. became a subsidiary (Trade Name 「CreCla Tsukumo」 )
- December 2024 CONVEBOX, INC. became a subsidiary (Trade Name 「CreCla Northland」 )



## 7-4 Business Introduction Rental Business

Major composition : NAC CO., LTD. Duskin Business, With Business, Earnest Co., Ltd., CAN'S Co., Ltd.

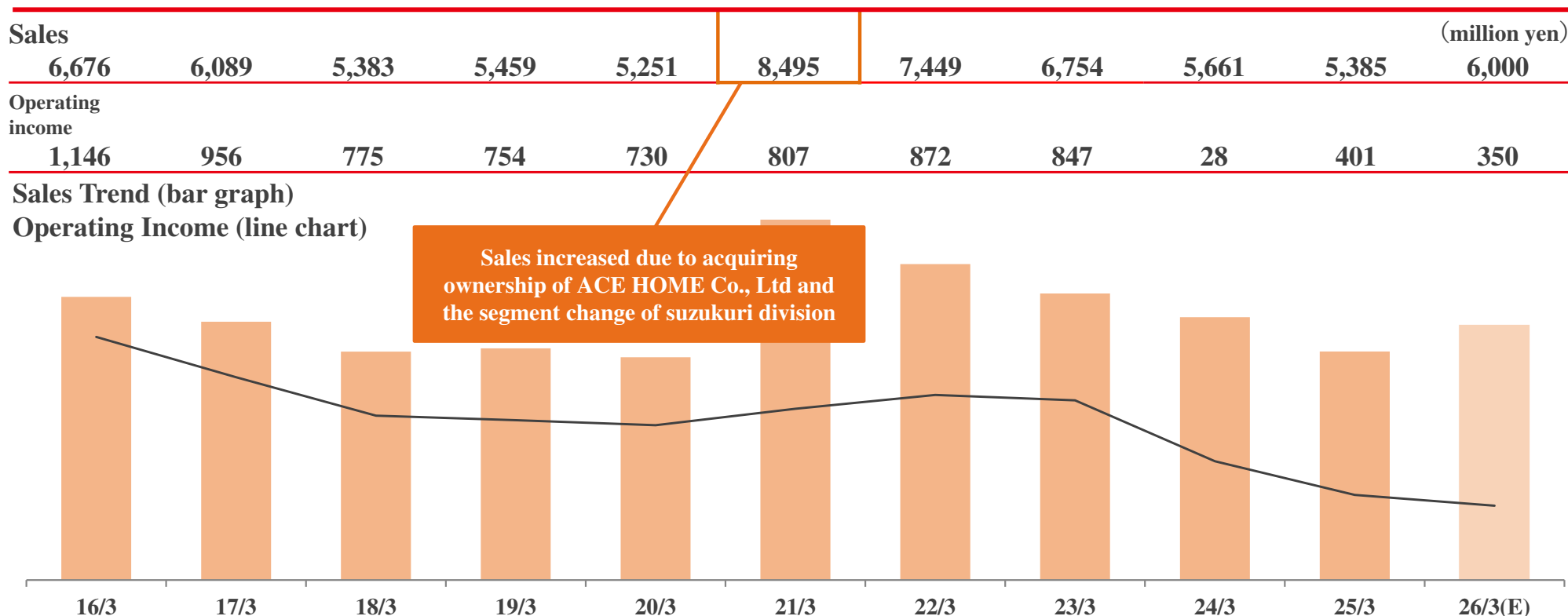
- Rental and sales of dust control products, pest control items, and operates regular cleaning business
- Duskin franchise dealer **No.1 sales** (approx. 1,900 companies)
- Pest control device “With” for restaurants, a **Japan's first** approved by Minister of Health, Labor and Welfare
- March 2012 Earnest Co., Ltd. became a subsidiary (Building Maintenance Business)
- August 2018 Concluded a capital and business alliance with Duskin Co., Ltd.
- May 2023 CAN'S Co., Ltd. became a subsidiary (Restoration Work Business)



## 7-5 Business Introduction Construction Consulting Business

Major consumption : NAC CO., LTD. Construction Consulting Business, NAC HAUS Partner Co., Ltd.

- Sales construction know-how system products and construction materials to local contractor, and housing franchising business
- NAC member contractors **approx. 7,000 companies**
- September 2015 Acquired ownership of Nac Smart Energy Co., Ltd. ※NSE Co., Ltd. (sales and installation of energy-savings products)
- April 2017 Acquired ownership of Suzukuri Co., Ltd. (Housing Development Business in partnership with other industries)  
(containing as suzukuri division after segment change from Housing Sales Business in April 2020)
- February 2020 Acquired ownership of ACE HOME Co., Ltd. (Housing Franchise Business)
- April 2023 ACE HOME Co., Ltd. merged with NSE Co., Ltd. changed the company to NAC HAUS Partner Co., Ltd.



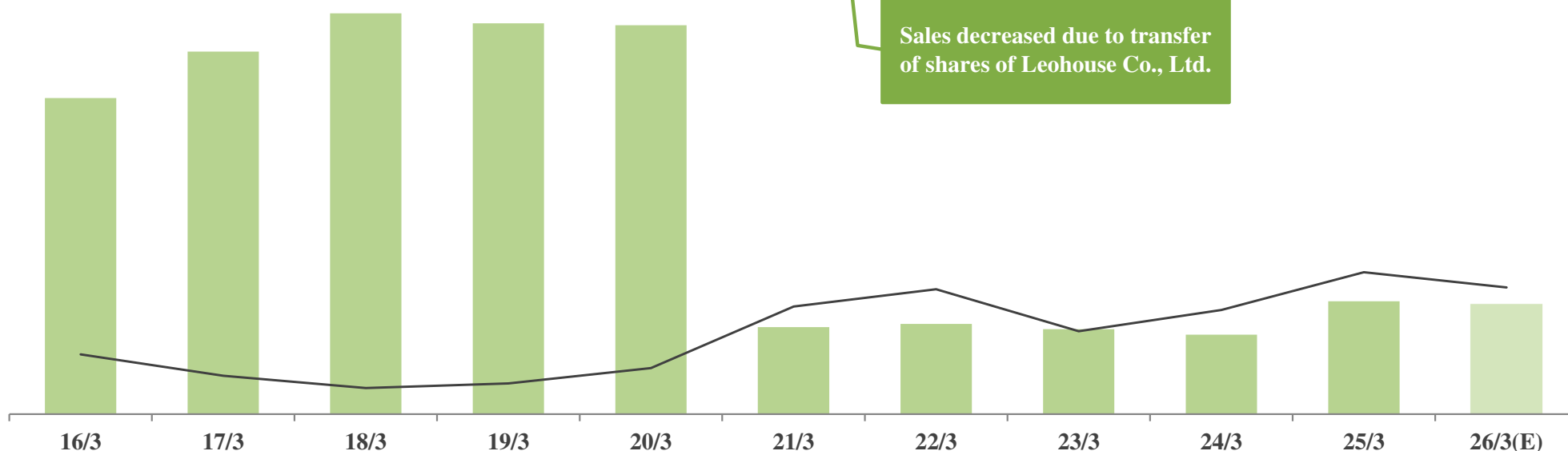
## 7-6 Business Introduction Housing Sales Business

Major consumption : KDI CORPORATION, J-wood Co., Ltd., Shuwa Juken Co., Ltd., Shuwa Co., Ltd.

- Contractor of custom-built detached houses, sales of ready-built houses, and its related financial and insurance services
- July 2013 J-wood Co., Ltd. became a subsidiary (custom-built houses made of natural materials)
- May 2016 KDI CORPORATION became a subsidiary (ready-built and order-made houses in Tokyo Metropolitan area)
- June 2017 KUNIMOKU HOUSE Co., Ltd. became a subsidiary (develop a housing business in Hokkaido)
- April 2021 J-wood merged with KUNIMOKU HOUSE Co., Ltd. (continued as KUNIMOKU HOUSE business)
- June 2024 Shuwa Juken Co., Ltd. became a subsidiary (Expand housing business in Tohoku region)

Sales											(million yen)
37,414	42,894	47,433	46,249	46,019	10,308	10,681	10,061	9,405	13,368	13,000	
Operating income											
(410)	(621)	(742)	(697)	(546)	62	232	(182)	28	400	250	

Sales Trend (bar graph) / Operating Income (line chart)

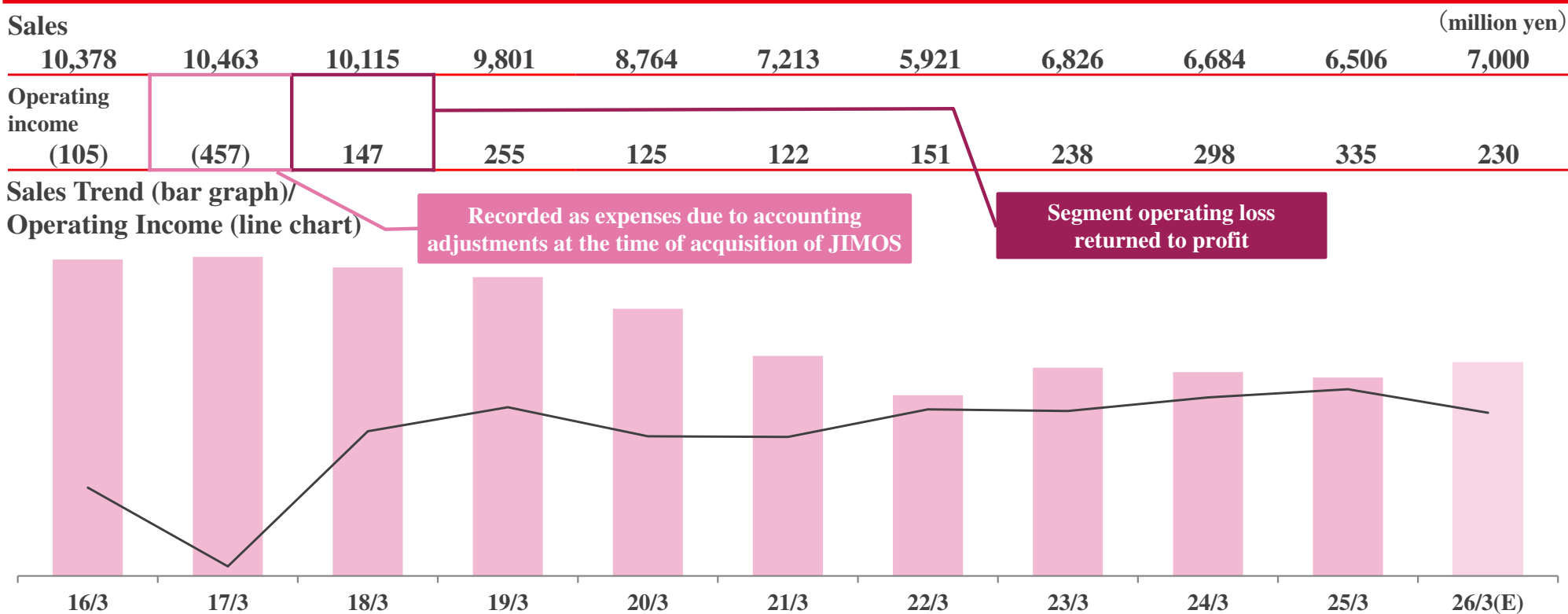




## 7-7 Business Introduction Beauty and Health Business

Major composition : JIMOS Co., Ltd., BELAIR Co., Ltd., TOREMY Co., Ltd.

- Online shopping services of cosmetics, health food products and beauty care products
- July 2013 Acquired JIMOS Co., Ltd. and started beauty and health business  
Expand “Clear Esthe Veil”, **No.1** in mail-order sales for beauty essence foundation for **21 consecutive years**
- December 2016 BELAIR Co., Ltd. became a subsidiary (sales of supplements)
- July 2017 TOREMY Co., Ltd. became a subsidiary (contract manufacturer of cosmetics)
- September 2019 Established UPSALE Co., Ltd. (mail order of cosmetics, health food and medicines)
- April 2025 JIMOS Co., Ltd. absorbed UP SALE Co., Ltd. on April 1, 2025.  
(Business continues as UP SALE Division)



## 7-8 Business Introduction Others

Major composition : Nac Life Partners Co., Ltd., TOMOE Wine & Spirits Co., Ltd., Nac Yesmart Co., Ltd.

- The reportable segment has been changed from the FYE March 31, 2026, and "Others" has been added
- November 2012 Established Nac Life Partners(NLP) Co., Ltd. (Finance and Benefits)
- November 2023 NLP started the "KAITORI DAIKICHI" business
- February 2024 TOMOE Wine & Spirits Co., Ltd. (TWS) became a subsidiary (export and sales of wine)
- December 2024 CONVEBOX, INC. became a subsidiary, Started the Korean supermarket  
“Yesmart” business operated by the company.
- June 2025 “Yesmart” business were split off from CONVEBOX, INC. to establish  
Nac Yesmart Co., Ltd.

Sales	(million yen)									
37	41	58	68	82	33	4	6	43	1,280	2,000
Operating income										
(1)	(1)	5	2	1	11	0	1	(0)	27	(100)

Sales Trend (bar graph)

