

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

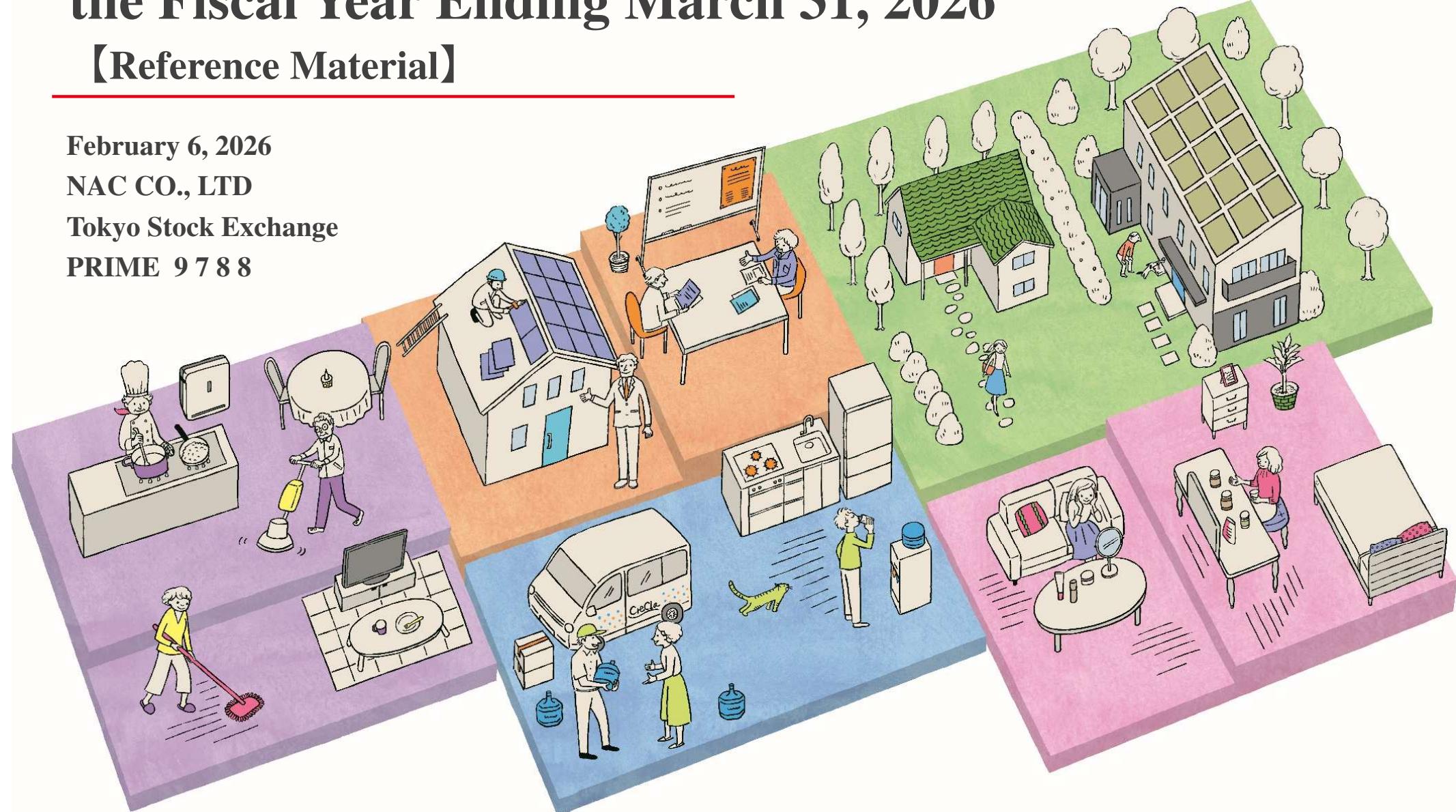
【Reference Material】

February 6, 2026

NAC CO., LTD

Tokyo Stock Exchange

PRIME 9788



The Financial Results Meeting for the Third Quarter is not held.

This material is prepared in order to help readers to understand better the financial result of the Third 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 Third Quarter Results

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

CreCla

Increased due to an increase in the number of servers sold to Affiliated stores, an increase in the number of customers for the compact water purifier server "putio," and the addition of revenue from CONVEBOX, INC.

Housing

Decreased due to the inability to secure inventory for sale at KDI Corporation and a decrease in the number of houses completed at J-Wood Corporation, as a result of delays in the start of construction and extension of construction periods due to the revision of the Building Standards Act

Operating income

Consulting

A loss was recorded due to a decrease in sales within the Consulting division, which has a high gross profit margin.

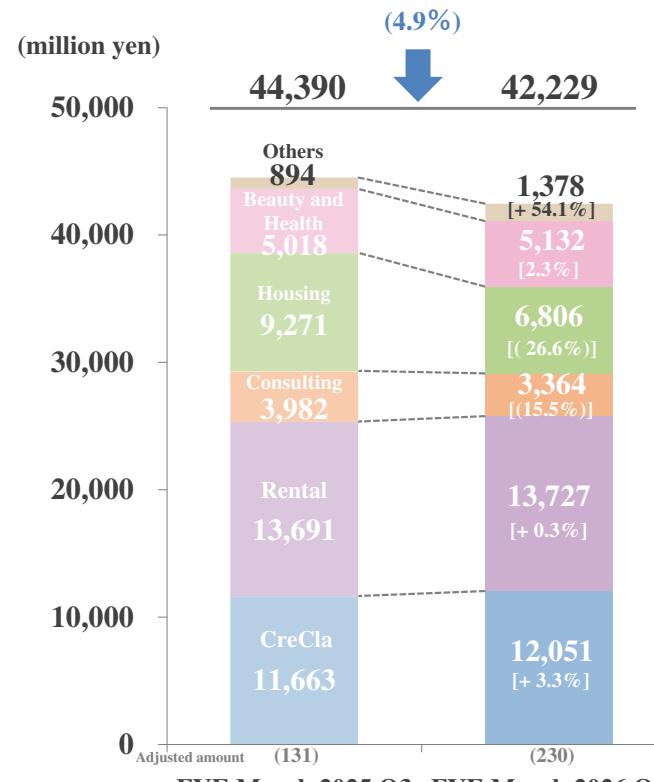
Housing

Despite efforts to reduce fixed costs and review sales promotions, deteriorating profit and loss due to declining sales at each company resulted in losses being recorded.

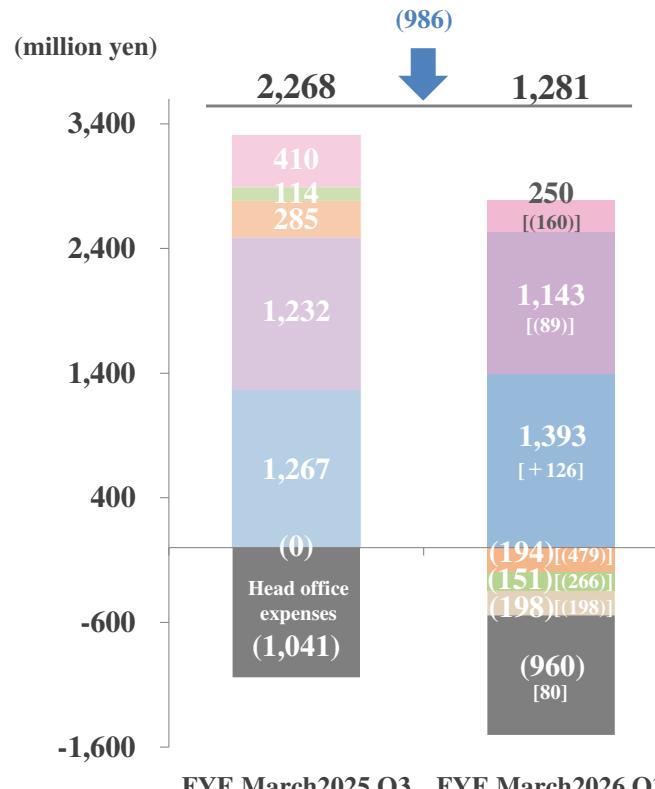
Current net income

Decreased in line with the decline in operating income

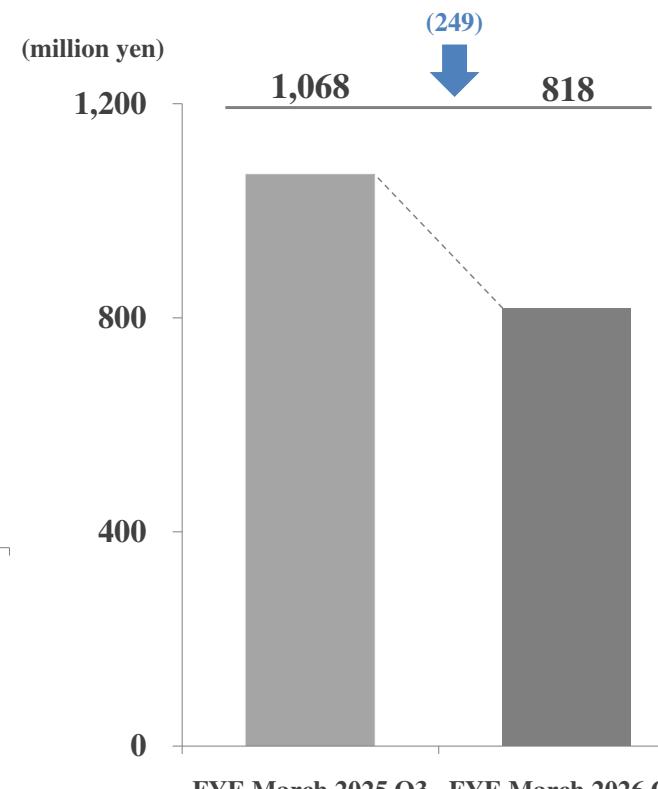
Sales (percentage in the parentheses are the changes)



Operating income (figures in the parentheses are the changes)



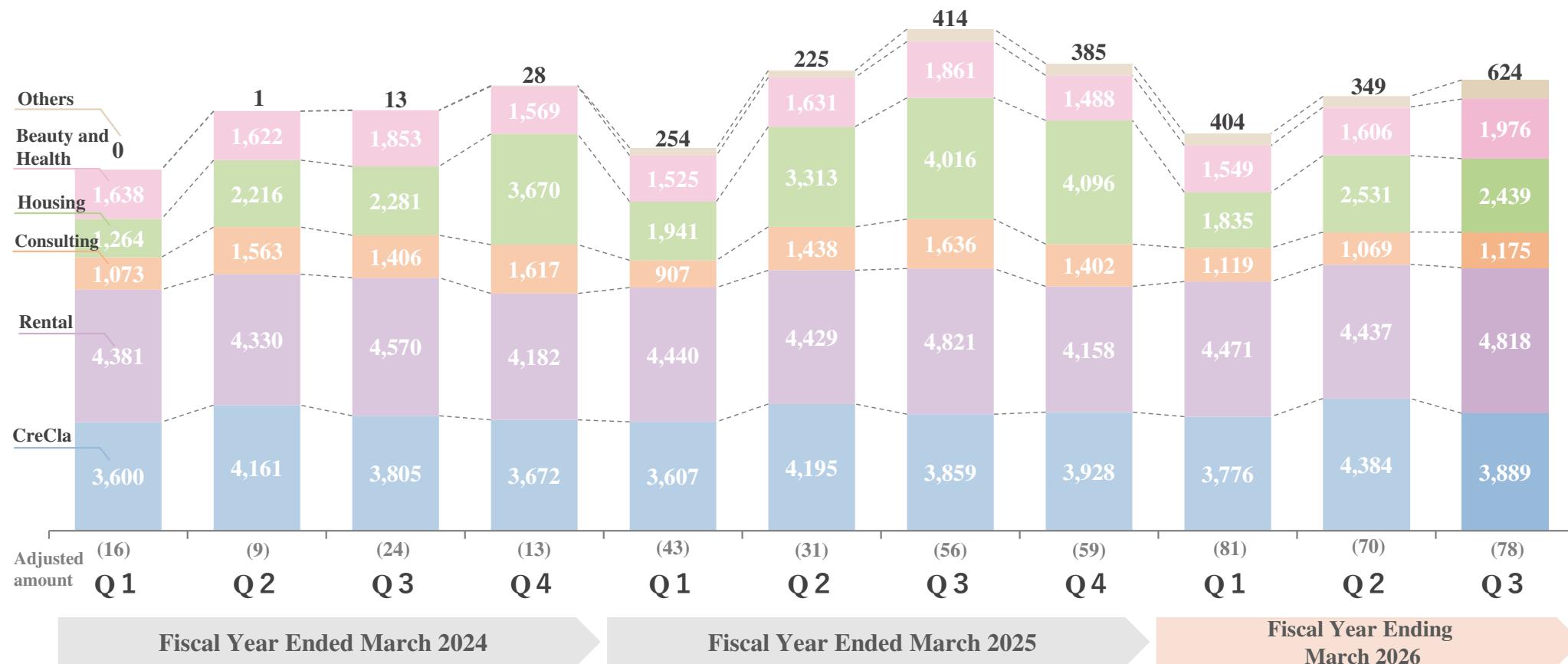
Current net income (※)



1-1b Sales and Operating Income Quarterly Trends

NAC

FYEB March 2024				FYEB March 2025				FYEB March 2026		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales										
11,941	13,886	13,907	14,697	12,634	15,201	16,554	15,400	13,075	14,308	14,846
Operating income										
(162)	772	865	822	(98)	862	1,504	739	(42)	461	862
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

	FYE March 2026 Q3 Result	YoY Comparison	
		FYE 2025 Q3 Result	Percentage
Sales	42,229	44,390	(4.9%)
Gross profit	21,167	21,245	(0.4%)
(Gross margin)	50.1%	47.9%	+ 2.2pt
SG&A	19,885	18,976	+ 4.8%
Operating income	1,281	2,268	(43.5%)
(Operating margin)	3.0%	5.1%	(2.1pt)
Non-operating income and loss	10	5	+ 68.4%
Ordinary income	1,291	2,274	(43.2%)
Extra-ordinary income	59	(295)	—
Net income attributable to owners of parent company	818	1,068	(23.4%)

1-1d Sales by Segment

(million yen)

	FYE March 2026 Q3 Result	YoY Comparison	
		FYE 2025 Q3 Result	Percentage
CreCla Business	12,051	11,663	+ 3.3%
Rental Business	13,727	13,691	+ 0.3%
Construction Consulting Business	3,364	3,982	(15.5%)
Housing Sales Business	6,806	9,271	(26.6%)
Beauty and Health Business	5,132	5,018	+ 2.3%
Others	1,378	894	+ 54.1%
Elimination of intersegment	(230)	(131)	—
T O T A L	42,229	44,390	(4.9%)

1-1e Operating Income by Segment

(million yen)

	FYE March 2026 Q3 Result	YoY Comparison	
		FYE 2025 Q3 Result	Percentage
CreCla Business	1,393 [11.6%]	1,267 [10.9%]	+ 10.0% [+ 0.7pt]
Rental Business	1,143 [8.3%]	1,232 [9.0%]	(7.2%) [(0.7pt)]
Construction Consulting Business	(194) [(5.8%)]	285 [7.2%]	— [(13.0pt)]
Housing Sales Business	(151) [(2.2%)]	114 [1.2%]	— [(3.4pt)]
Beauty and Health Business	250 [4.9%]	410 [8.2%]	(39.1%) [(3.3pt)]
Others	(198) [(14.4%)]	(0) [(0.0%)]	— [(14.4pt)]
Corporate expenses, others	(960)	(1,041)	—
T O T A L	1,281 [3.0%]	2,268 [5.1%]	(43.5%) [(2.1pt)]

※Percentage in parentheses are the operating income percentage of sales

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



Gross Profit	Consulting	Decreased due to lower sales in the consulting division, which has a high gross profit margin.
Personnel expenses		Increased due to the impact of salary level hikes such as base salary increases, as well as the expansion of the Group through M&A
Other SG&A	CreCla	Service supplies expenses (server lease payments) increased due to an increase in the number of customers of compact water purifier server “putio”

		(million yen)	Year-on-Year change
FYE March 2025 Q3 Operating income		2,268	—
Change in gross profit		(77)	(0.4%)
Personnel expenses		(139)	+ 1.8%
Advertising and sales promotion expenses		(126)	+ 5.5%
Land rent cost		(79)	+ 6.4%
Service supplies expenses		(162)	+ 24.7%
Other SG&A		(402)	+ 5.7%
FYE March 2026 Q3 Operating income		1,281	(43.5%)

01 Third Quarter Results

1-2. Consolidated Balance Sheet

1-2a Consolidated Balance Sheet Assets

Current assets	Increase	Real estate for sale + 999 million yen / Merchandise + 608 million yen Cost on uncompleted construction contracts + 677 million yen			
	Decrease	Cash and deposits (1,589) million yen			
Noncurrent assets	No notable items				
(million yen)					
	FYE March 2026 Q3	Percentage of total	FYE March 2025	Percentage of total	Comparison
Current assets	25,069	64.3%	23,736	62.2%	+ 1,332
Property, plant and equipment	8,517	21.8%	8,697	22.8%	(180)
Intangible assets	1,448	3.7%	1,516	4.0%	(68)
Investments and other assets	3,945	10.1%	4,240	11.1%	(295)
Noncurrent assets	13,910	35.7%	14,454	37.8%	(543)
Total assets	38,980	100.0%	38,191	100.0%	+ 788

1-2b Consolidated Balance Sheet Liabilities and Net Assets

NAC

Liabilities	Increase	Advances received on uncompleted construction contracts + 1,040 million yen / Long-term debt + 416 million yen / Accounts payable + 209 million yen
	Decrease	Income taxes payable (387) million yen / Provision for bonuses (386) million yen
Net Assets	Increase	Recording of net income + 818 million yen / Treasury shares + 34 million yen
	Decrease	Dividends of surplus (924) million

(million yen)

	FYE March 2026 Q3	Percentage of total	FYE March 2025	Percentage of total	Comparison
Current liabilities	12,066	31.0%	11,623	30.4%	+ 443
Noncurrent liabilities	4,591	11.8%	4,173	10.9%	+ 418
Total liabilities	16,658	42.7%	15,796	41.4%	+ 862
Shareholder's equity	23,003	59.0%	23,064	60.4%	(60)
Accumulated other comprehensive income	(682)	(1.8%)	(669)	(1.8%)	(12)
Total assets	22,321	57.3%	22,394	58.6%	(73)
Total liabilities and net assets	38,980	100.0%	38,191	100.0%	+ 788

02 Business Segment Result

2-1. CreCla Business

2-1a CreCla Business Sales and Operating Income Trends

Sales	Directly Managed stores	In Water delivery CreCla, the amount of bottled water consumed increased due to the intense heat. Although the number of cancellations increased due to price revisions, the cancellation rate remained below expectations due to preventive measures, and as a result, sales remained at the same level as the previous year (slightly increased).		
Affiliated stores	Increased year-on-year due to an increase in the number of servers sold to affiliated stores as a result of measures to promote the switch from older servers and demand for replacement of used bottle containers			
Others	The number of customers for "putio" a compact water purifier server sold mainly online, is steadily increasing, and sales increased year-on-year			
CONVEBOX	CONVEBOX, INC. was acquired through M&A and made a subsidiary in January 2025			
Operating income	Increased YoY due to the reduction of promotion expenses by improving the effectiveness of promotions for "putio"			
Sales	11,567	11,663	12,051	(million yen)
Operating income	1,357	1,267	1,393	
Sales Trends <p>※ Became a subsidiary by M&A (consolidated from January 2025)</p>				
CreCla Nagasaki	200	292	448	
Others	72	80	84	
Affiliated stores	3,553	3,526	3,650	
Directly Managed stores	7,778	7,801	7,823	
Adjusted amount	(37)	(36)	(411)	
FYE March 2024 Q2		FYE March 2025 Q2	FYE March 2026 Q2	

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

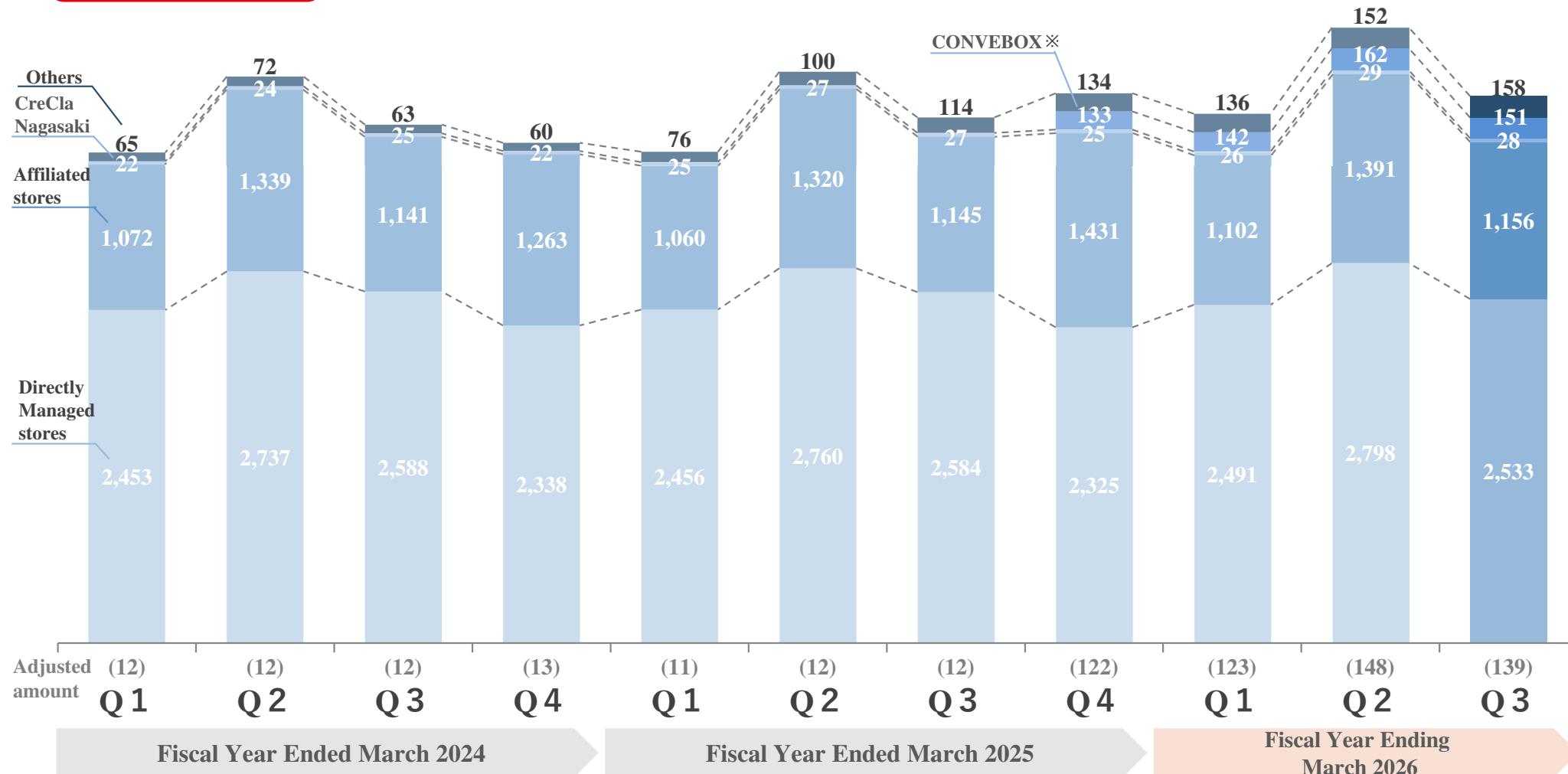
NAC

FYEB March 2024				FYEB March 2025				FYEB March 2026		
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
Sales										
3,600	4,161	3,805	3,672	3,607	4,195	3,859	3,928	3,776	4,384	3,889
Operating income										
259	650	447	348	261	609	396	383	320	582	490

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

(million yen)

Quarterly Sales Trend



- 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



※ 2025年12月 Anetis運営事務局調べ



※「たまひよ赤ちゃんグッズ大賞2026」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。（2025年8月-9月調査/WEBメディア「たまひよ」掲載）

feel free



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
コスパのよさ（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

2-2. Rental Business

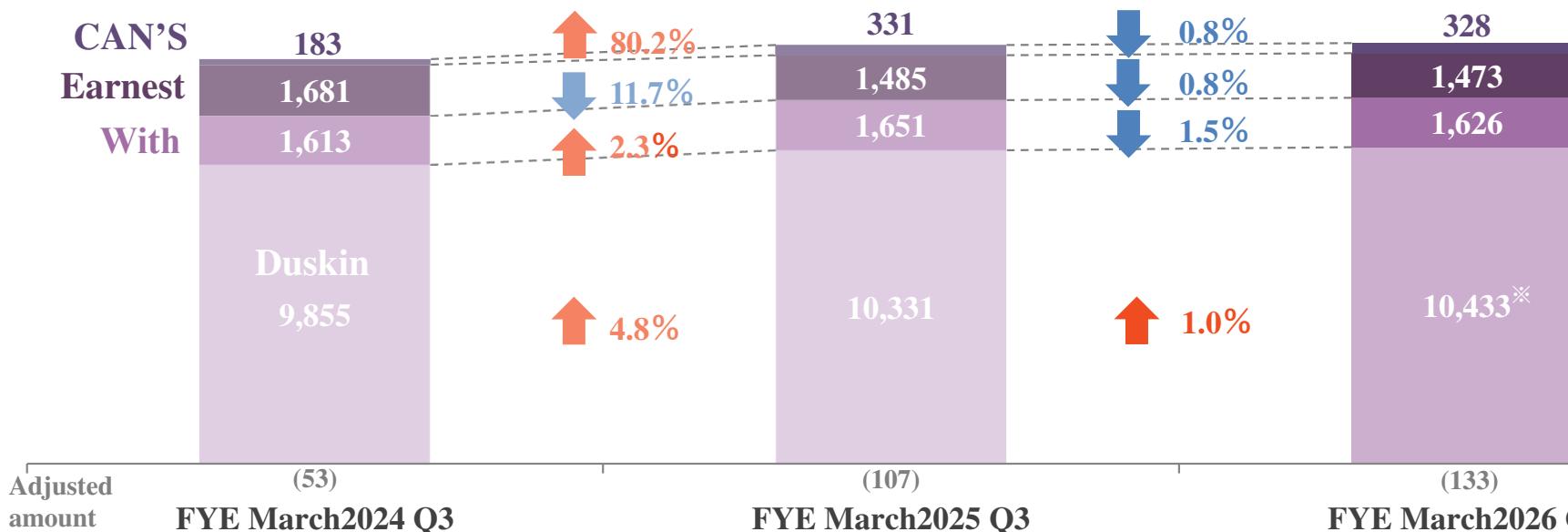
2-2a Rental Business Sales and Operating Income Trends

Sales	Duskin	In Care Services division and HealthRent division, profitability improvements at stores expanded through the previous fiscal period resulted in year-on-year results at the same level (slightly increased)
	With	Customer acquisition, which had been progressing steadily alongside the recovery of restaurants, has now leveled off, remaining at the same level as the same period last year (slightly decreased)
	Earnest	As a result of operating the business with profitability in mind, sales remained the same as the same period last year (slight decreased)
	CAN'S	Sales remained at the same level as the previous fiscal year, despite efforts to win orders through collaboration with the Corporate Sales Department (slightly decreased)
Operating income		Decreased due to an increase in SG&A expenses due to sales promotion to open new stores and win orders, etc.

	(million yen)		
Sales	13,281	13,691	13,727
Operating income	1,296	1,232	1,143

Sales Trends

※ Including 4 million yen of DUSKIN Yamanaka Co., Ltd., which became a subsidiary in August 2025 by M&A
(Figures are aggregated because the Company is absorbed into NAC Co., Ltd. from December 1, 2025.)



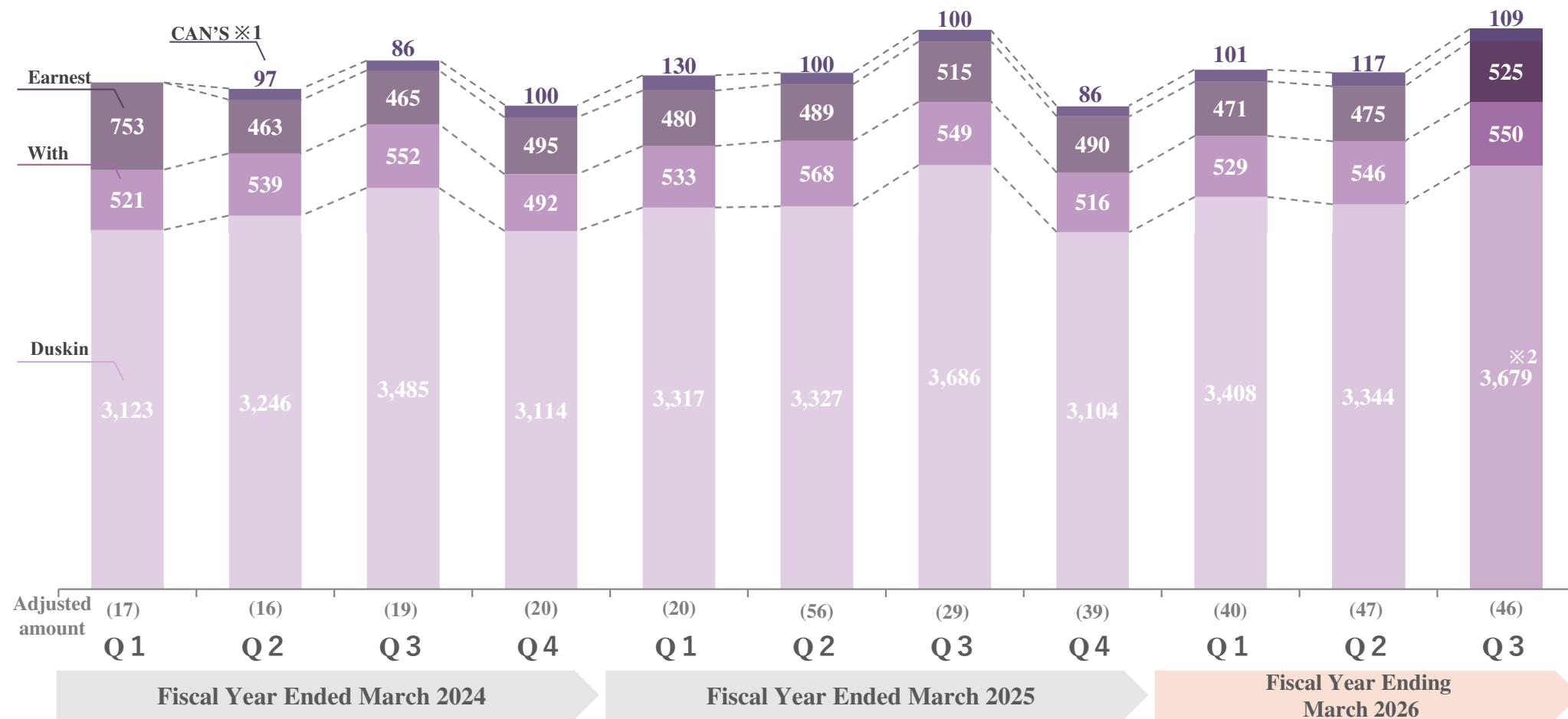
FYE March 2024				FYE March 2025				FYE March 2026		
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
Sales										
4,381	4,330	4,570	4,182	4,440	4,429	4,821	4,158	4,471	4,437	4,818
Operating income	408	398	488	301	330	411	490	319	271	354

Sales Quarterly Trends

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

※2) Including Sales of DUSKIN Yamanaka Co., Ltd., which became a subsidiary in August 2025 by M&A
(Figures are aggregated because the Company is absorbed into NAC Co., Ltd. from December 1, 2025.)

(million yen)



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



02 Business Segment Results

2-3. Construction Consulting Businesses

2-3a Consulting Construction Business Sales and Operating Income Trends



Sales

Consulting

Amid deteriorating business conditions in local building contractor, our main customer, we focused on winning orders for products eligible for subsidies in 3Q. However, sales decreased significantly year on year due to the time required from the application for examination to adoption and sales recognition

N H P

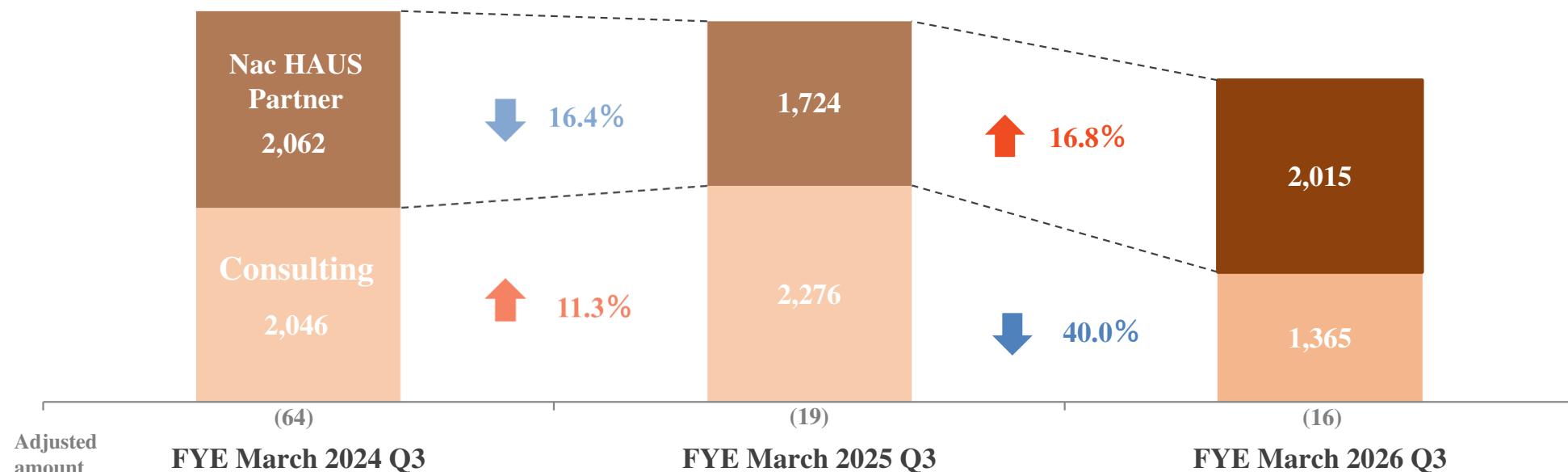
For the Ace Home brand, which operates a housing franchise system, the number of completed units by franchisees increased, leading to a year-on-year increase

Operating loss

As a result of decreased sales in the high-gross-margin Construction Consulting division, a loss was recorded.

	(million yen)		
Sales	4,044	3,982	3,364
Operating income	(247)	285	(194)

Sales Trends



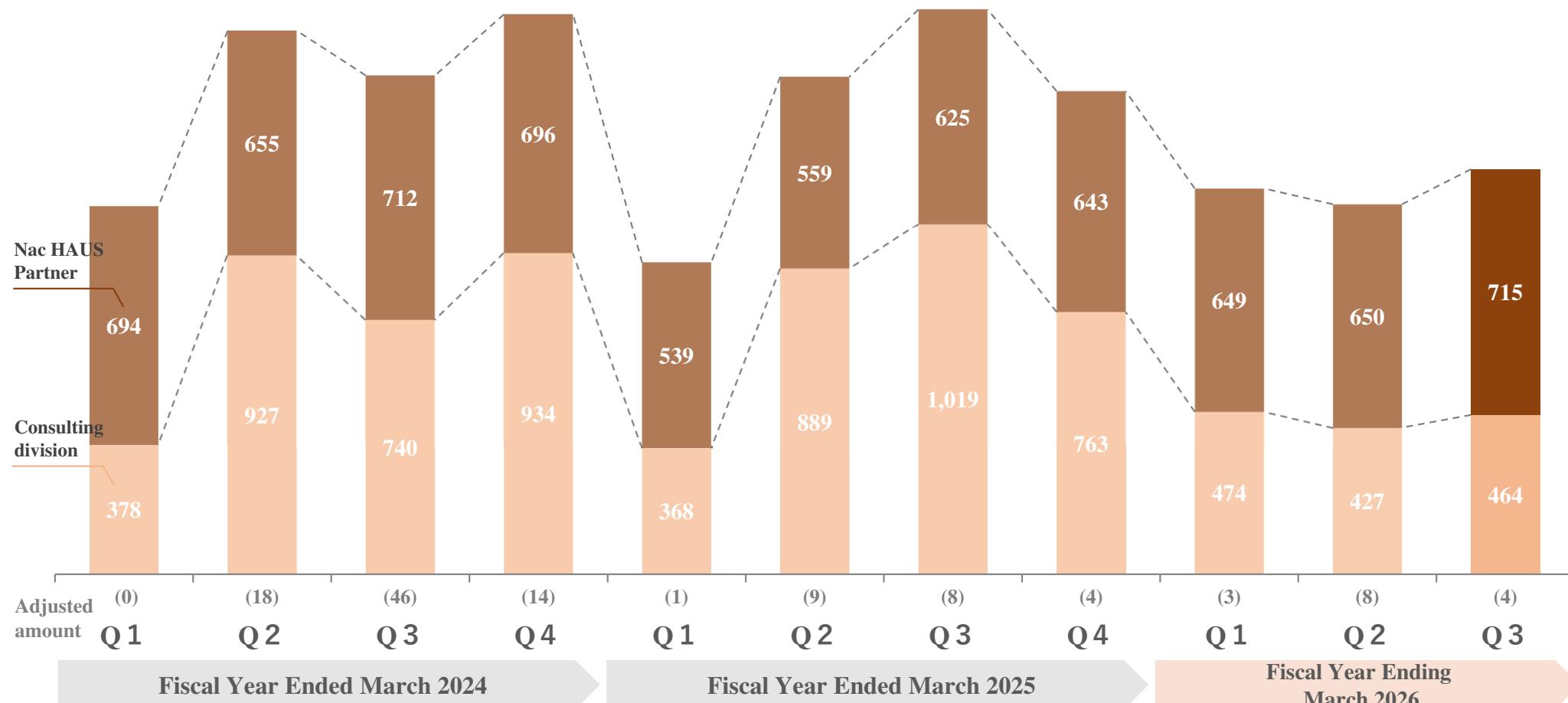
◆ Adjusted amount : Sales mainly within the segment

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

Nac

FYEB March 2024				FYEB March 2025				FYEB March 2026		
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3
Sales										
1,073	1,563	1,406	1,617	907	1,438	1,636	1,402	1,119	1,069	1,175
Operating income										
(295)	91	(43)	276	(277)	212	350	116	(58)	(83)	(52)

Sales Quarterly Trend



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

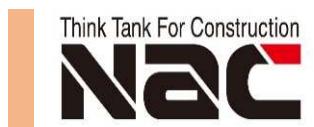
- Increase the ratio of orders for the construction of materials related to energy saving, and jointly develop new know-how and new services by leveraging both internal business units and consulting business units
- Leveraging the strengths of in-house construction, promote differentiation by strengthening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



► Housing Network business



► Smart Energy business



Consulting division



NAC HAUS Partner

02 Business Segment Results

2-4. Housing Sales Business

2-4a Housing Sales Business Sales and Operating Income Trends

Sales

KDI

Decreased year-on-year due to a decrease in the number of units sold as we were unable to secure sales inventory due to delays in the start of construction in line with the revision of the Building Standards Act

J-wood

Decreased year-on-year due to a decrease in the number of completed houses as a result of the prolonged application for confirmation due to the revision of the Building Standards Act

Shuwa Juken

Decreased year-on-year due to a decrease in the number of houses ordered

Operating loss

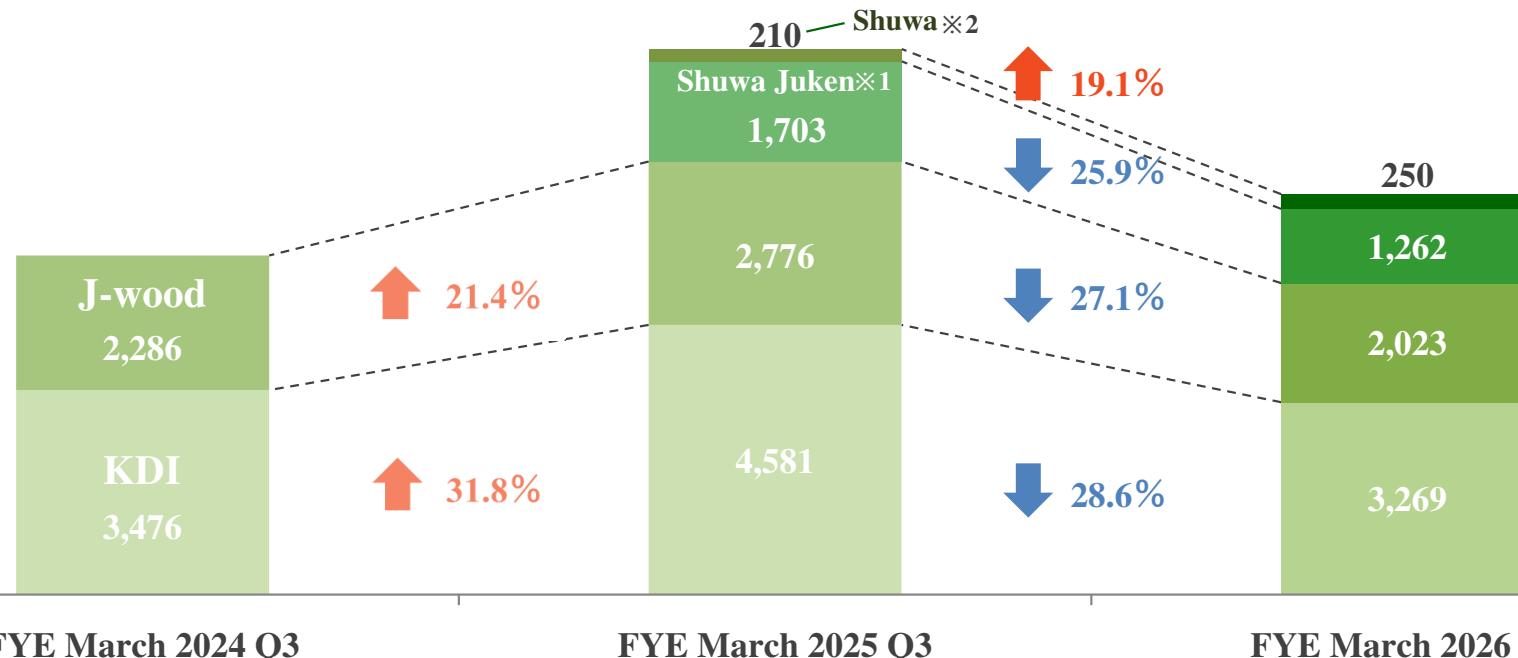
J-Wood increased its losses despite efforts to reduce fixed costs and review sales promotions. The profitability of KDI and Shuwa Juken also deteriorated due to a decrease in the sales. Recorded losses for the entire Housing Sales Business

	(million yen)		
Sales	5,762	9,271	6,806
Operating income	(223)	114	(151)

Sales Trends

※1) Became a subsidiary by M&A (consolidated from June 2024)

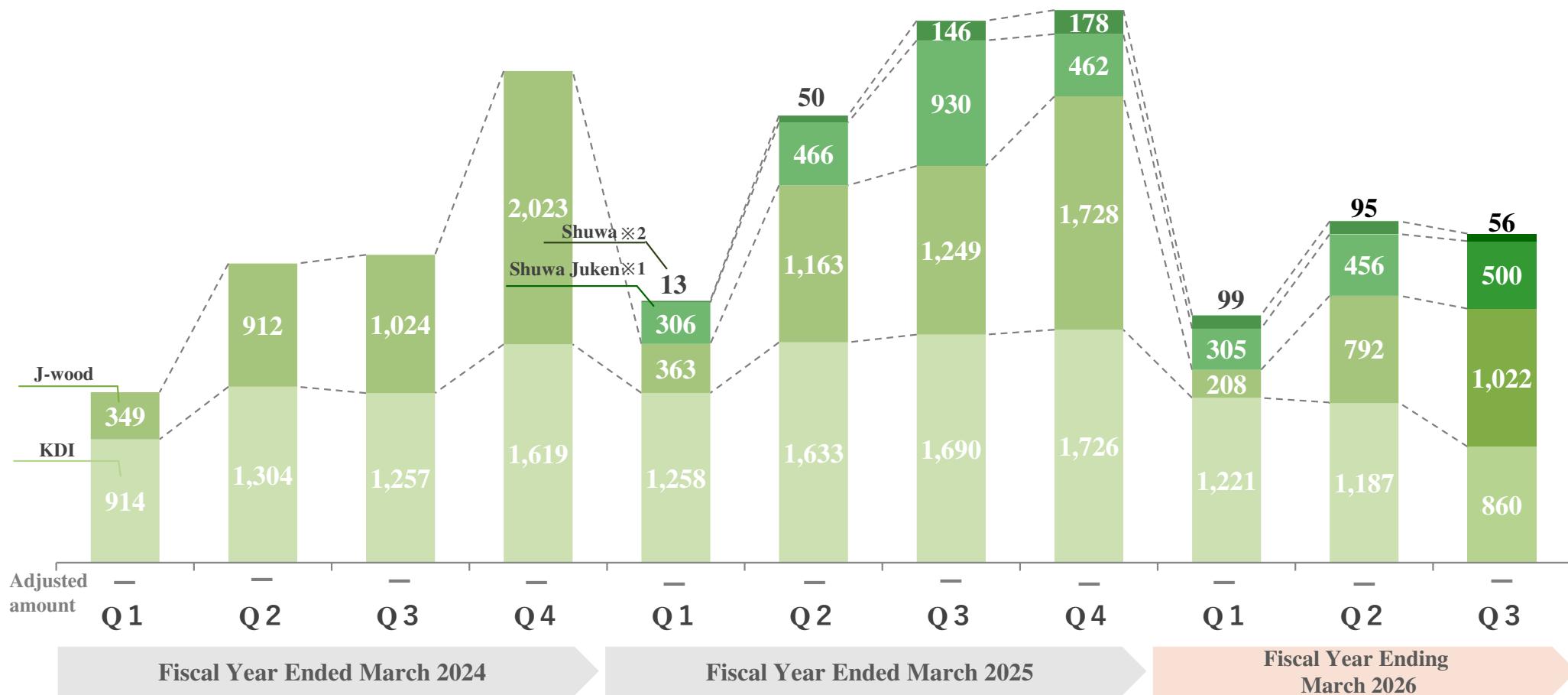
※2) Wholly-owned subsidiary of Shuwa Juken Co., Ltd.



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

NAC

FYEB March 2024				FYEB March 2025				FYEB March 2026		
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Sales										
1,264	2,216	2,281	3,642	1,941	3,313	4,016	4,096	1,835	2,531	2,439
Operating income	(198)	(46)	20	252	(146)	(51)	312	285	(197)	(1)
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)										



◆ Adjusted amount : Sales mainly within the segment

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

NAC

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

2-5. Beauty and Health Business

2-5a Beauty and Health Business Sales and Operating Income Trends



Sales

JIMOS

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

BELAIR

Although declining sales due to the aging membership remain a challenge, increased in-person promotional events contributed to sales remaining at the same level as the previous year (slightly decreased)

TOREMY

Despite efforts to acquire new customers and expand transactions to offset the decline in orders from major customers continuing from the previous term, sales decreased year-on-year

Operating income

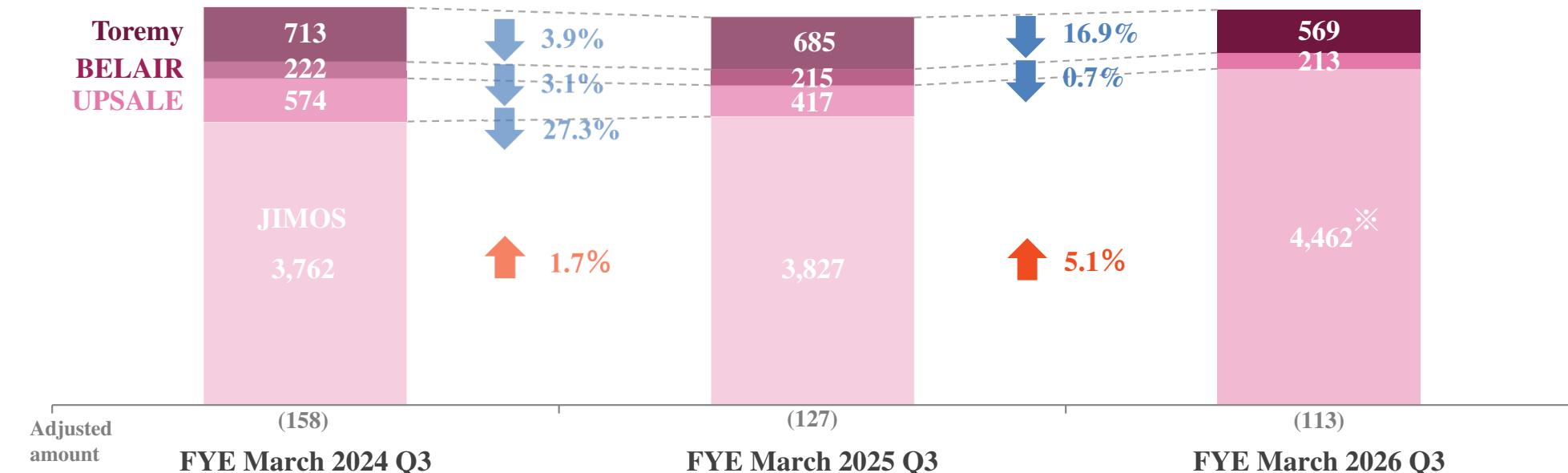
Significantly decreased year on year due to a decline in sales at TOREMY Co., Ltd., as well as a temporary decline in profit resulting from aggressive investment in advertising and promotional activities at JIMOS Co., Ltd.

(million yen)

Sales	5,114	5,018	5,132
Operating income	305	410	250

Sales Trends

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

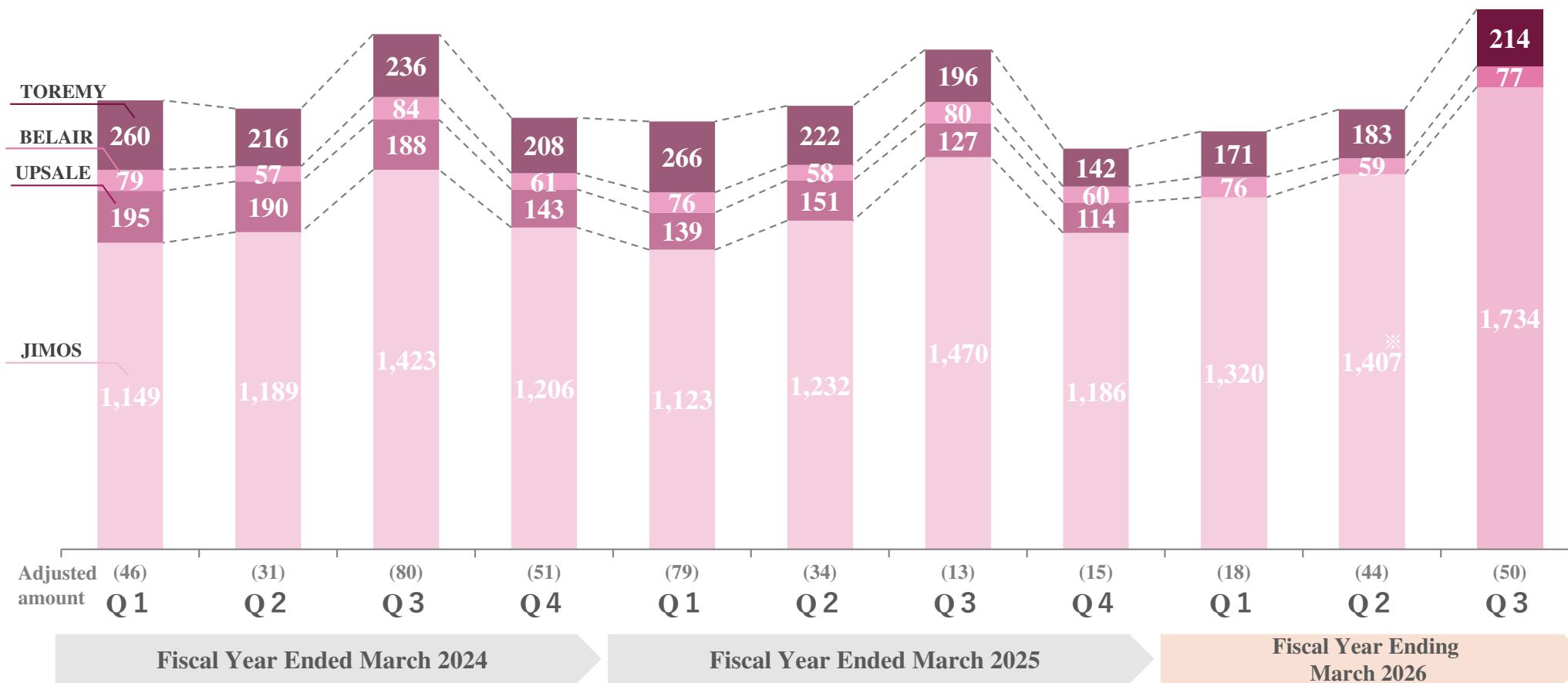


2-5b Beauty and Health Quarterly Trends of Sales and Operating Income

NAC

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	Q 2	Q 3
Sales										
1,638	1,622	1,853	1,569	1,525	1,631	1,861	1,488	1,549	1,606	1,976

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



ペルエア

coyori



豆腐の盛田屋



UP SALE



☆ TOREMY

...jimos one to only one

02 Business Segment Results

2-6. New businesses being undertaken (Others)

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

Sales

Yesmart

Opened the Hino store and the Ohta store in October 2025 and currently operates five stores

T W S

Sales were flat year-on-year due to lower sales to large customers (slightly decreased)

N L P

In October 2025, the group opened its sixth "KAITORI DAIKICHI" store, expanding its store count, resulting in an increase compared to 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

			(million yen)
Sales	15	894	1,378

Operating income	(1)	(0)	(198)
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Sales Trends

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

※2) Yesmart segment : Business commenced in December 2024

Other Sales

5

Yesmart※2

341

705

398



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

Yesmart

- Operation of “Yesmart”, a Korean Grocery Supermarket
- Currently operates seven 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 six stores as franchisees of the “KAITORI DAIKICHI” business, which purchases used goods



03 Results Forecast for FYE March 2026

3-1 Consolidated Result Forecast

- Forecast of increase in Sales and decrease in Operating income compared to the FYE March 31, 2025
- By the FYE March 31, 2026, 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.

	FYE March 2026 Forecast	FYE March 2025 Result	Comparison
Sales	62,000	59,791	+ 2,208
Operating income	2,900	3,007	(107)
Ordinary income	2,900	3,019	(119)
Net income 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

	FYE March 2026 Forecast	FYE March 2025 Result	Comparison	(million yen)
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)	—	
TOTAL	62,000	59,791	+ 2,208	

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

3-3 Consolidated Result Forecast : Operating income 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 business/M&A)	(1,250)	(1,360)	+ 110
T O T A L	2,900 [4.7%]	3,007 [5.0%]	(107) [(0.3pt)]

※ 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.

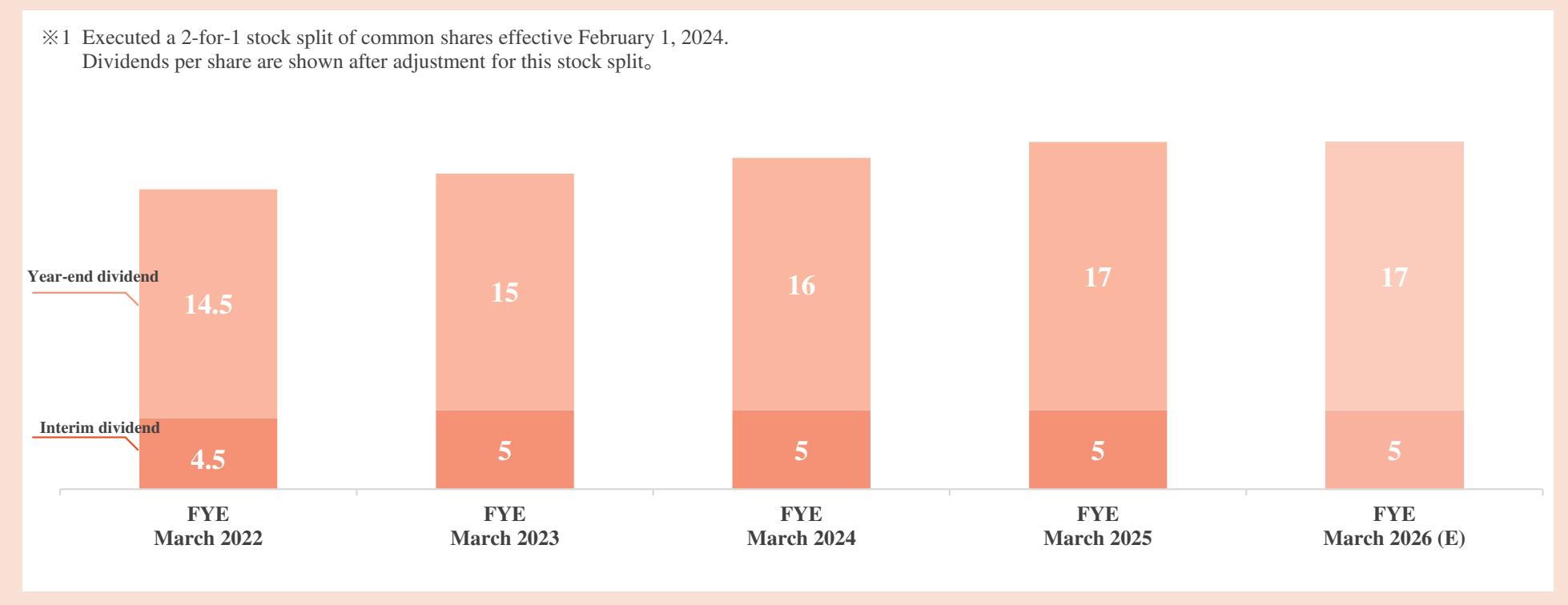
04 Dividend

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%	

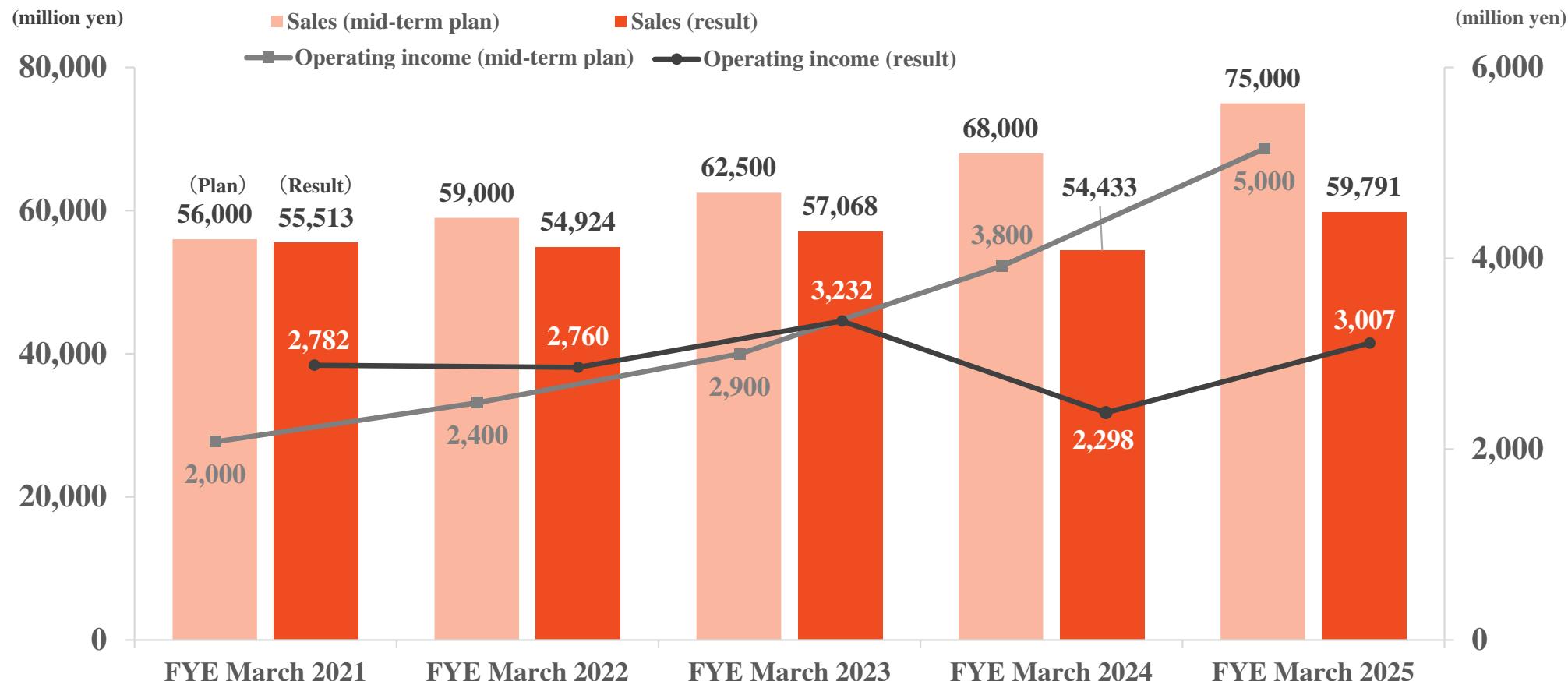
※1 Executed a 2-for-1 stock split of common shares effective February 1, 2024.
Dividends per share are shown after adjustment for this stock split.



06 Mid-Term Management Plan 2028

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 operating income flat in comparison to the increase in sales.

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

■ Sales (CreCla • Rental • Beauty and Health • Others/M&A)

(million yen) ■ Sales (Construction Consulting • Housing Sales)

—●— Operating Income



■ Actively invest in sales growth, focusing on businesses that regularly provide products and services

■ Implement measures to expand products and services, expand business areas, and increase the number of customers to realize the “Long-term Vision 2035”

■ Implement measures to maintain sales in the Construction Consulting Business and Housing Sales Business, where the market environment is severe.

6-3 Key Measures

■ 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

6-3 Key Measures

■ 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

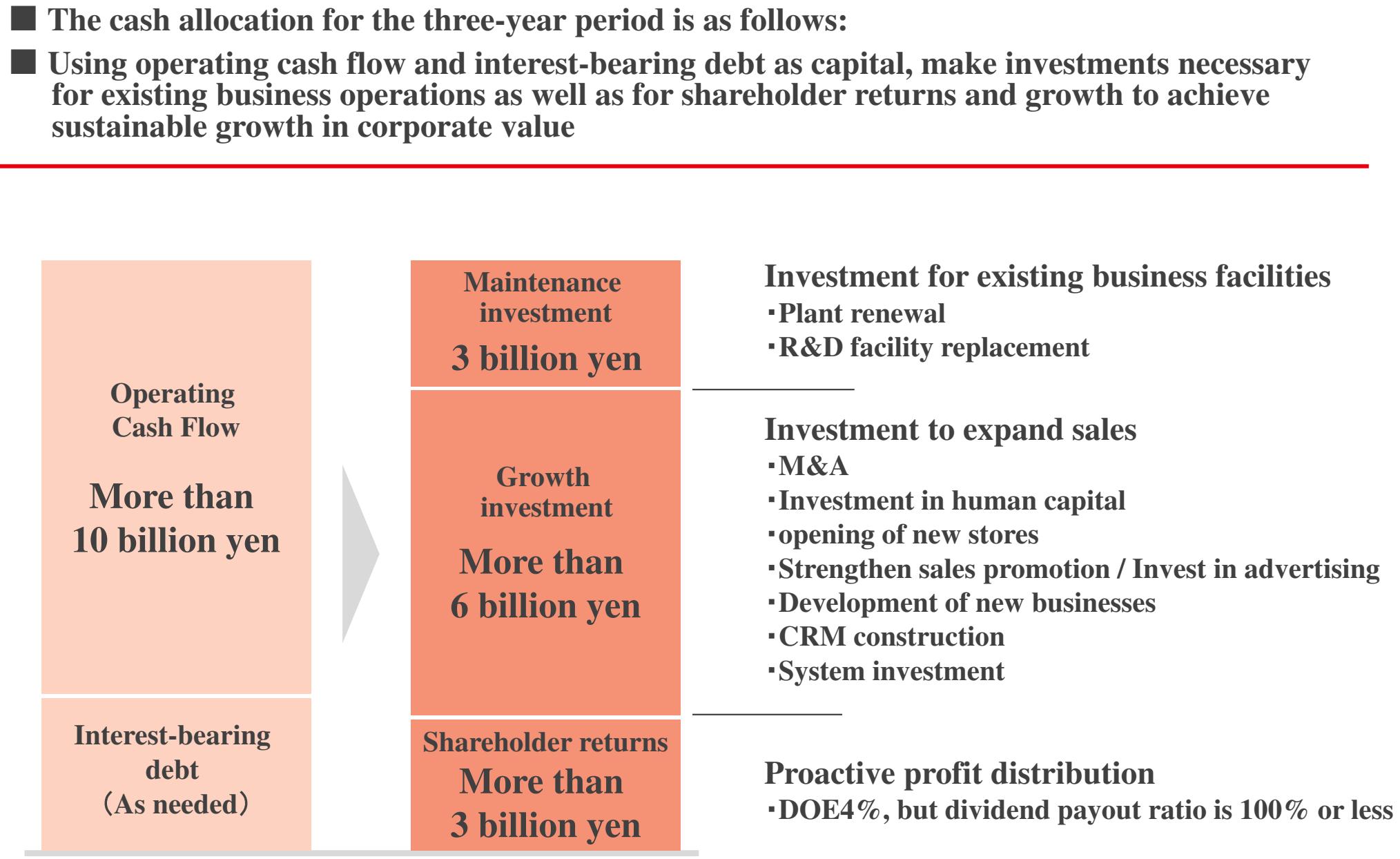
Beauty & Health

- 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



(Reference) Long-term Vision 2035

External environment awareness in our value creation process



- New lifestyles and growing needs
- Changes in customer lifestyles
- Adapting to the IT-driven society
- Declining workforce due to the aging of society and declining birthrate
- Recruitment, development and utilization of human resources
- Increase in natural disasters due to global warming
- Depletion of resources

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.

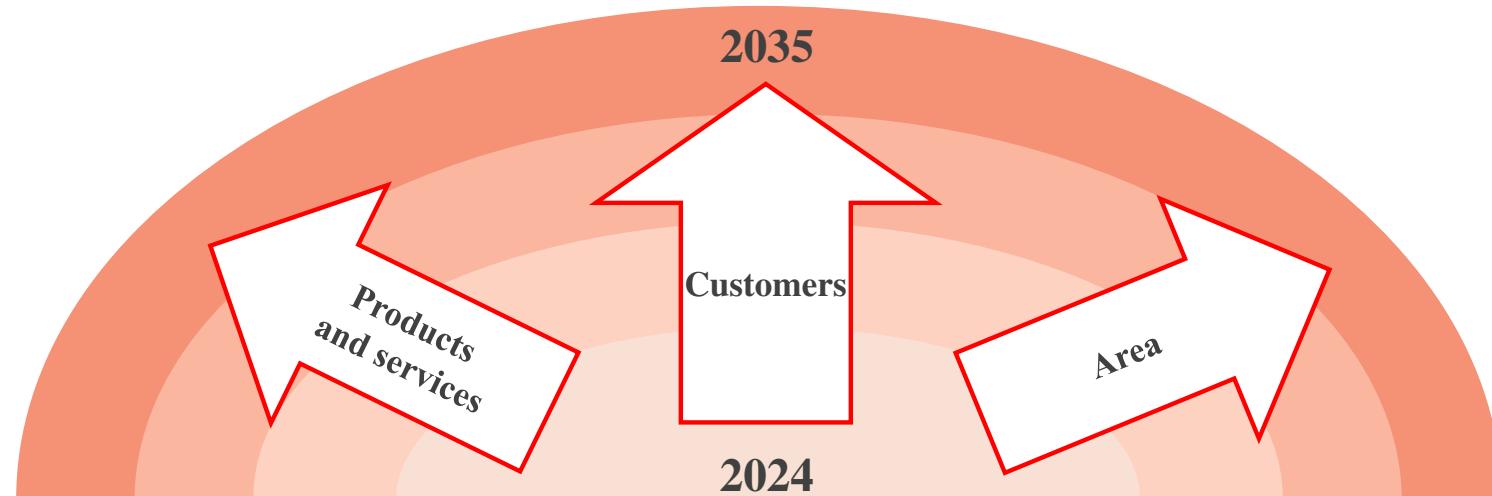
Implement effective measures based on the long-term vision even in the event of rapid changes in the external environment.

Vision for 2035

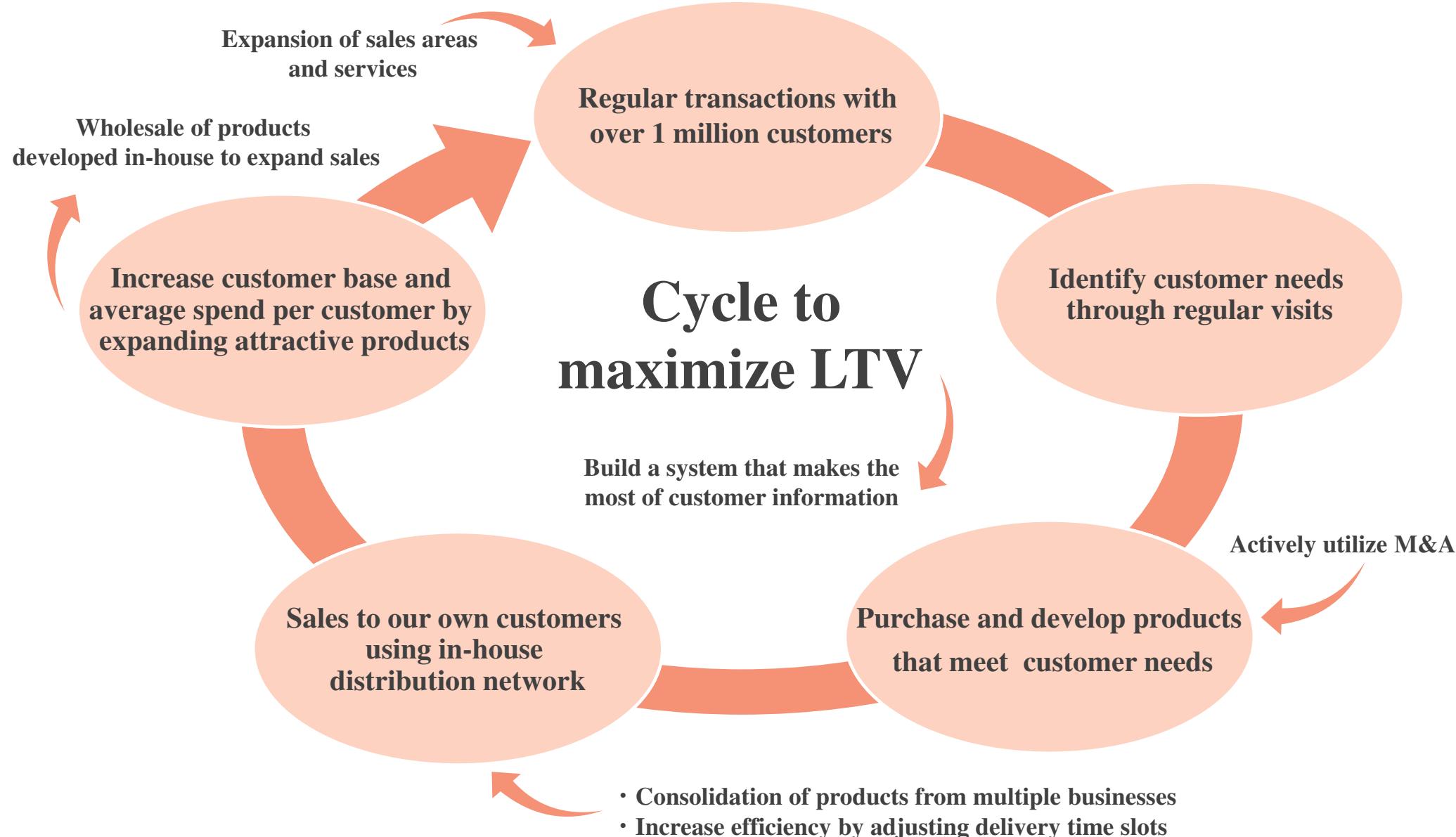
Maximize LTV by making the most of the Last one mile

~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

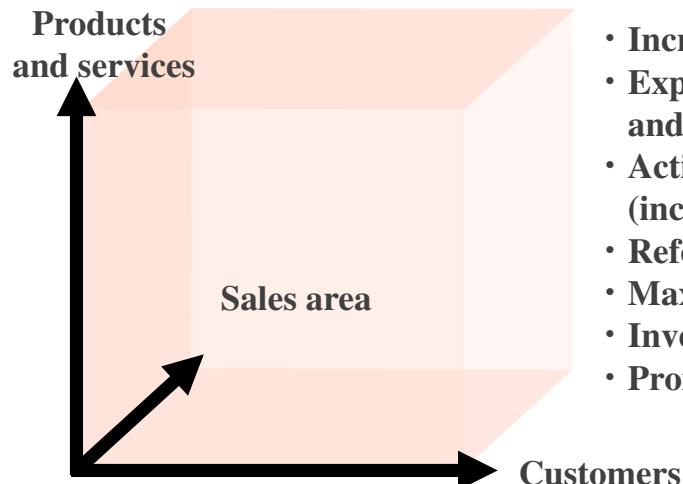


«Cycle to maximize LTV»



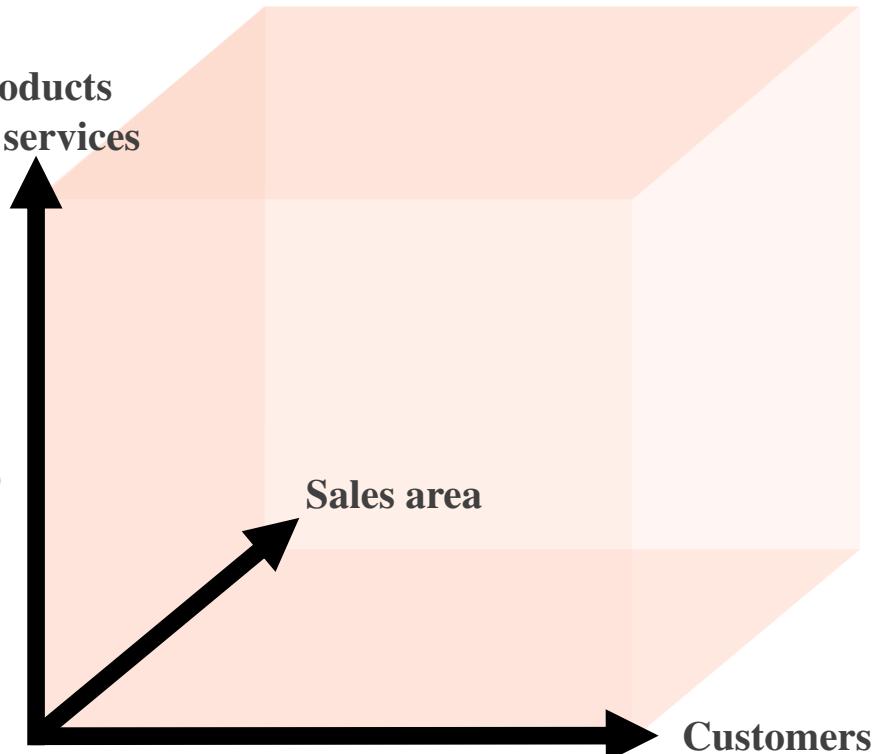
«Approach to Achieve Long-Term Vision»

FYE March 31, 2024
Net sales: 54.4 billion yen
Operating margin: 4.2 %



- Increase in customer base
- Expansion of products and services for customers
- Active promotion of M&A (including new business areas)
- Reform of the delivery model
- Maximation of LTV
- Investment in human capital
- Promotion of the DX Strategy

FYE March 31, 2035
Net sales: 100 billion yen
Operating margin: 8%



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

07 Company Profile

7-1 Company Outline



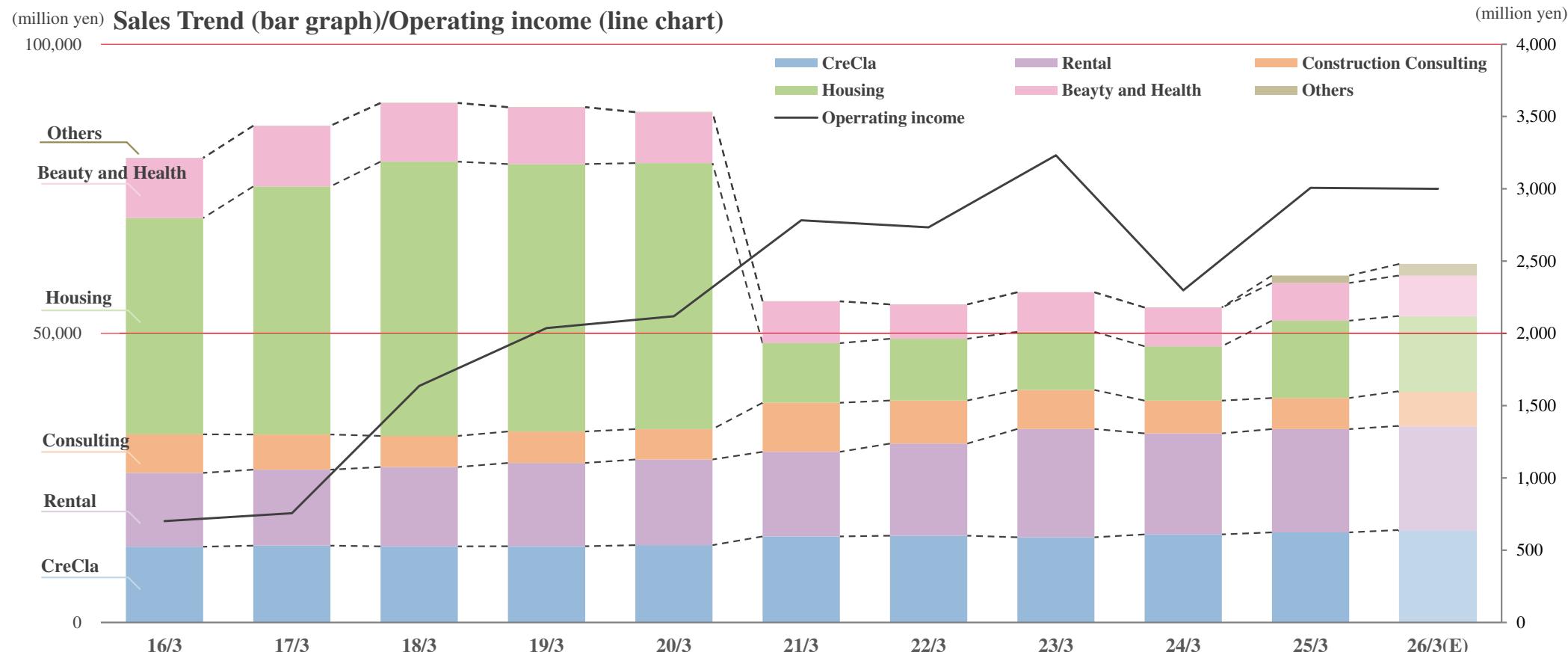
(As of end of September 2025 ※ Consolidated subsidiaries are indicated as of January 2026)

Company name	NAC CO., LTD												
Address	Tokyo, Shinjuku-ku, Nishi-Shinjuku 1-25-1 Shinjuku Center Building 42F												
Date established	May 20, 1971												
Representative	Yoshimura Kan, President												
Consolidated Subsidiaries	<table><tr><td>CreCla</td><td>CreCla Nagasaki Co., Ltd. (Water Delivery Service) CONVEBOX, INC. (Water Delivery Service) ※became a subsidiary in December 27, 2024</td></tr><tr><td>Rental</td><td>CreCla Ehime. (Water Delivery Service) ※became a subsidiary in January 1, 2026</td></tr><tr><td>Consulting</td><td>Earnest Co., Ltd. (Building Maintenance Business) CAN'S Co., Ltd. (Restoration Work Business)</td></tr><tr><td>Housing</td><td>NAC HAUS Partner Co., Ltd. (Sales and Construction Energy-savings products) J-wood Co., Ltd. (Custom-built Houses Contractor) KDI CORPORATION (Ready-build/Order-made Houses) Shuwa Juken Co., Ltd. (Custom-built Houses Contractor) ※became a subsidiary in May 24, 2024</td></tr><tr><td>Beauty and Health</td><td>Shuwa Co., Ltd. (Custom-built Houses Contractor) ※became a sub-subsidiary in May 24, 2024 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>Others</td><td>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</td></tr></table>	CreCla	CreCla Nagasaki Co., Ltd. (Water Delivery Service) CONVEBOX, INC. (Water Delivery Service) ※became a subsidiary in December 27, 2024	Rental	CreCla Ehime. (Water Delivery Service) ※became a subsidiary in January 1, 2026	Consulting	Earnest Co., Ltd. (Building Maintenance Business) CAN'S Co., Ltd. (Restoration Work Business)	Housing	NAC HAUS Partner Co., Ltd. (Sales and Construction Energy-savings products) J-wood Co., Ltd. (Custom-built Houses Contractor) KDI CORPORATION (Ready-build/Order-made Houses) Shuwa Juken Co., Ltd. (Custom-built Houses Contractor) ※became a subsidiary in May 24, 2024	Beauty and Health	Shuwa Co., Ltd. (Custom-built Houses Contractor) ※became a sub-subsidiary in May 24, 2024 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)	Others	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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Others	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												
No. of employees (Regular employees)	Consolidated 1,698 (excluding part-time employees)												
Capital	6,729,493,750 yen												
Shares Outstanding	46,613,500 shares (1 unit : 100 share)												
No. of shareholders	24,963 (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

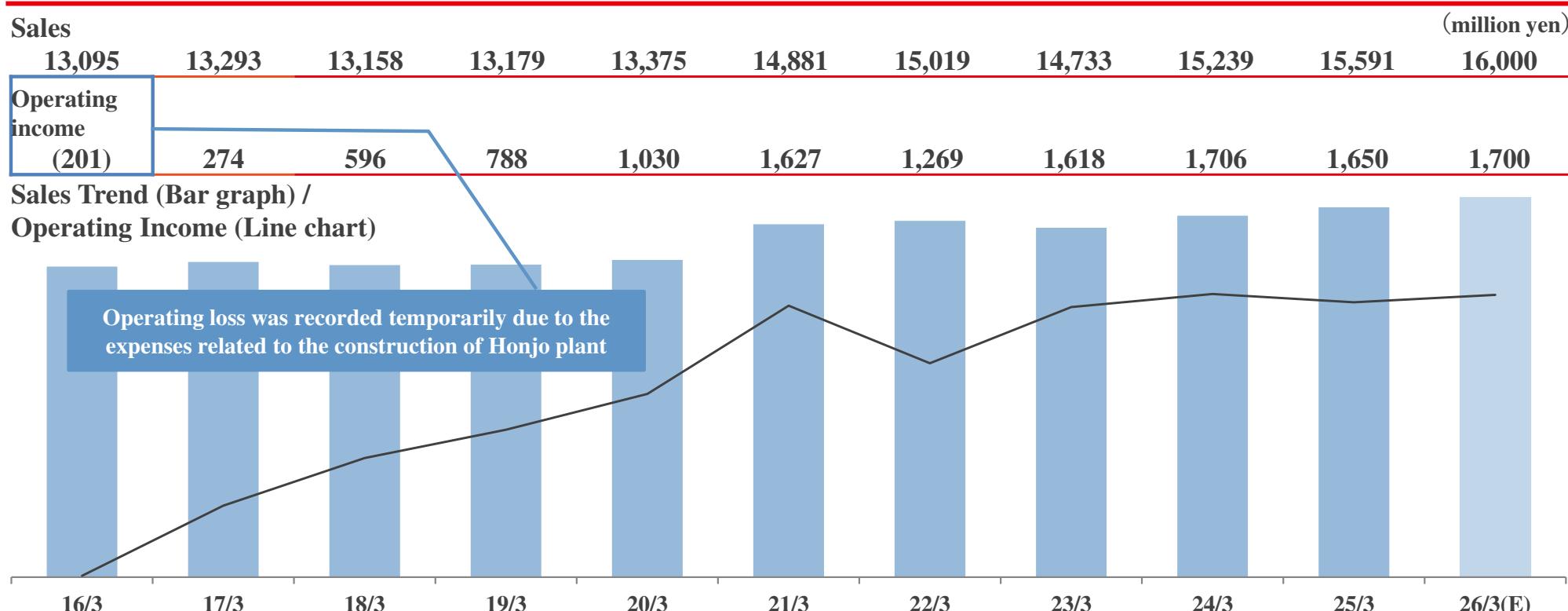
Profit structure has changed due to transfer of Leohouse shares



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」)
- January 2026 CreCla Ehime became a subsidiary (Trade Name 「CreCla Ehime」)



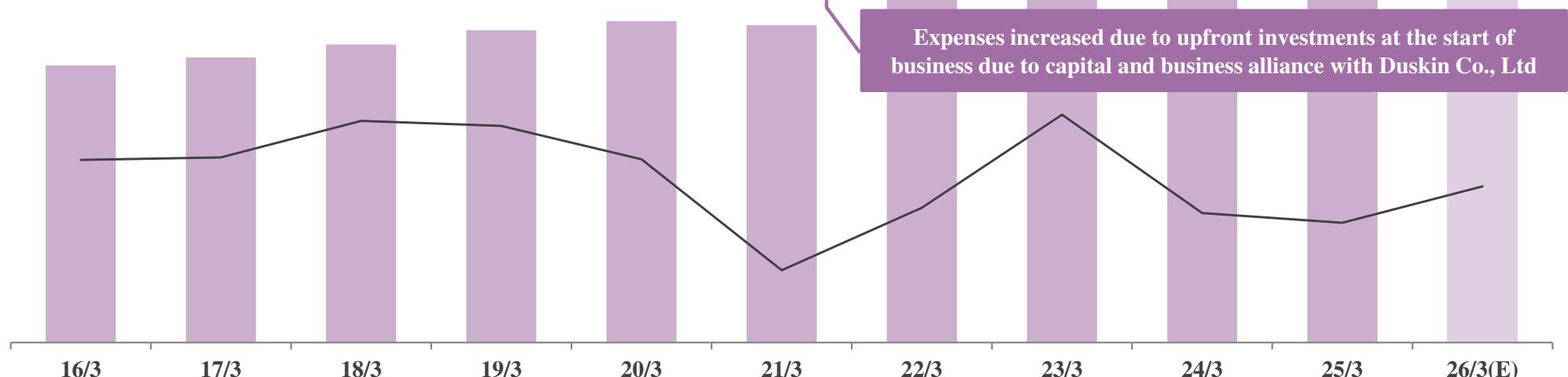
7-4 Business Introduction Rental Business

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)
- August 2025 DUSKIN Yamanaka Co., Ltd. became a subsidiary (Rental and sales of dust control products)

Sales	(million yen)										
12,765	13,135	13,727	14,394	14,808	14,626	15,916	18,722	17,463	17,850	18,000	
Operating income	1,841	1,853	2,021	1,998	1,844	1,333	1,621	2,050	1,597	1,552	1,720

Sales Trend (Bar graph)/
Operating Income (Line chart)



7-5 Business Introduction Construction Consulting Business



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

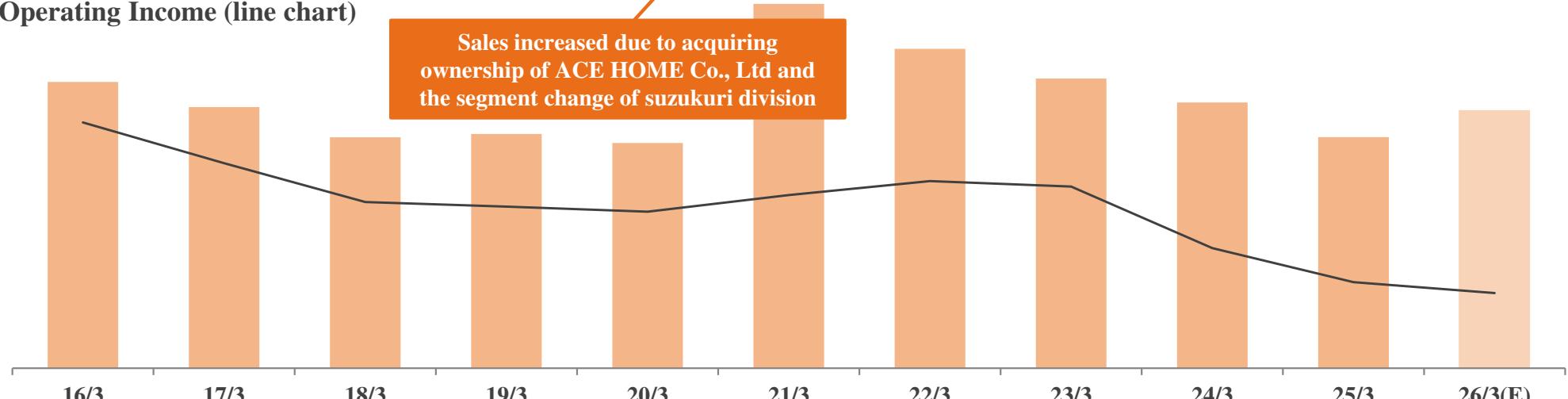
- Sales construction know-how system products and construction materials to local contractor, and housing franchising business
- NAC member contractors **approx. 7,000 companies**
- September 2015 Acquired ownership of Nac Smart Energy Co., Ltd. ※NSE Co., Ltd. (sales and installation of energy-savings 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.

Sales												(million yen)
6,676	6,089	5,383	5,459	5,251	8,495	7,449	6,754	5,661	5,385	6,000		

Operating income	1,146	956	775	754	730	807	872	847	28	401	350	

Sales Trend (bar graph)

Operating Income (line chart)



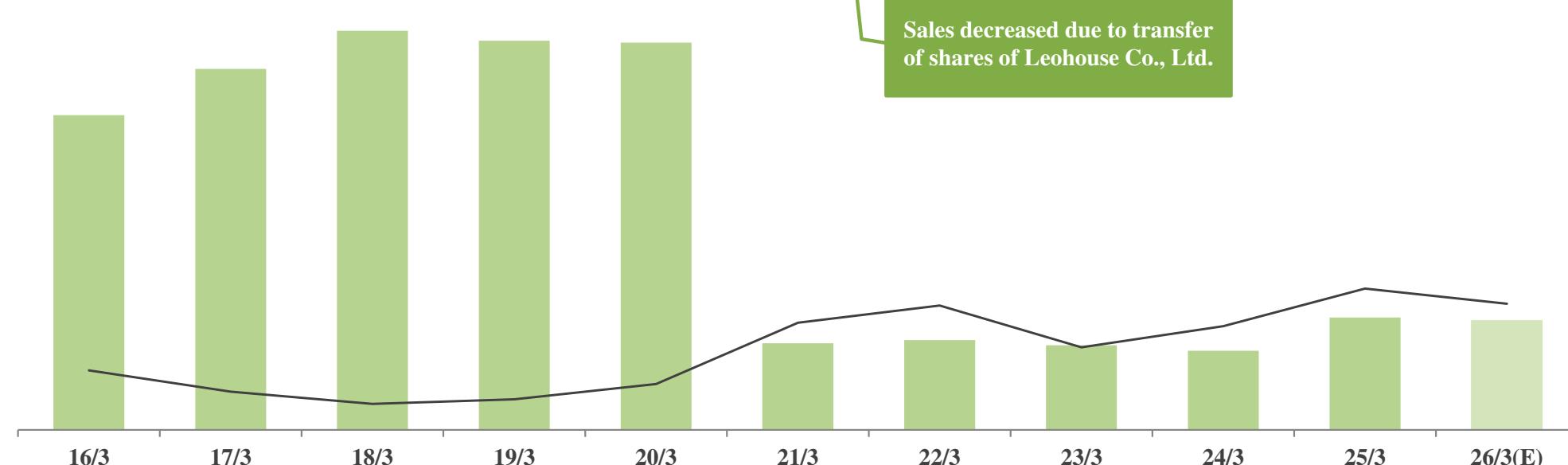
7-6 Business Introduction Housing Sales Business

Major composition : 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.

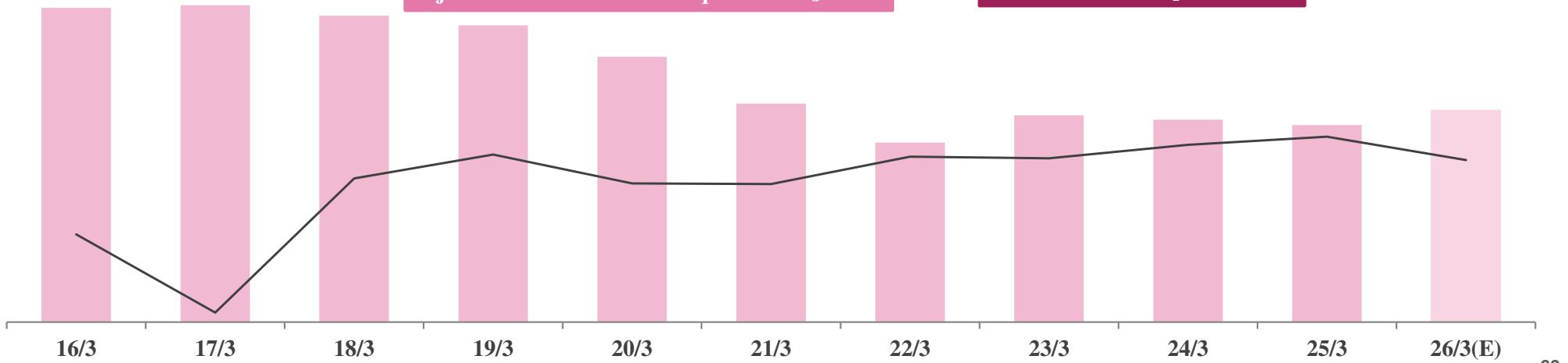
- Online shopping services of cosmetics, health food products and beauty care products
- July 2013 Acquired JIMOS Co., Ltd. and started beauty and health business
Expand “Clear Esthe Veil”, **No.1** in mail-order sales for beauty essence foundation for **21 consecutive years**
- December 2016 BELAIR 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)

Sales	(million yen)										
10,378	10,463	10,115	9,801	8,764	7,213	5,921	6,826	6,684	6,506	7,000	
Operating income	(105)	(457)	147	255	125	122	151	238	298	325	230

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

Recorded as expenses due to accounting
adjustments at the time of acquisition of JIMOS

Segment operating loss returned to profit



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)

