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May 15, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: NAC CO., LTD.  
 Listing: Tokyo Stock Exchange  
 Securities code: 9788  
 URL: <https://www.nacoo.com/>  
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 Scheduled date of annual general meeting of shareholders: June 26, 2026  
 Scheduled date to commence dividend payments: June 30, 2026  
 Scheduled date to file annual securities report: June 25, 2026  
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	58,919	(1.5)	2,483	(17.4)	2,485	(17.7)	1,631	19.5
March 31, 2025	59,791	9.8	3,007	30.9	3,019	26.3	1,365	(4.9)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥1,600 million [17.2%]  
 For the fiscal year ended March 31, 2025: ¥1,364 million [1.9%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	39.03	—	7.2	6.5	4.2
March 31, 2025	31.82	—	6.1	8.0	5.0

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2026: ¥ - million  
 For the fiscal year ended March 31, 2025: ¥ - million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	38,878	23,115	59.5	552.65
March 31, 2025	38,191	22,394	58.6	536.36

Reference: Equity  
 As of March 31, 2026: ¥23,115 million  
 As of March 31, 2025: ¥22,394 million

### (3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,346	(448)	(1,002)	8,454
March 31, 2025	4,136	(557)	(3,074)	8,560

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	-	5.00	-	17.00	22.00	931	69.1	4.1
March 31, 2026	-	5.00	-	17.00	22.00	926	56.4	4.0
March 31, 2027 (Forecast)	-	5.00	-	17.00	22.00		54.1	

### 3. Forecast of Consolidated Results for Fiscal Year Ending March 31, 2027 (April 1, 2026 to March 31, 2027)

(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
First half	27,400	0.1	600	43.0	600	39.8	400	42.2	9.57
Full-year	63,500	7.8	2,800	12.7	2,800	12.6	1,700	4.2	40.67

#### \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes/None

Newly included: 3 companies (NAC Yesmart Co., Ltd. / DUSKIN Yamanaka Co., Ltd. / CreCla Ehime Co., Ltd.)

Excluded: 3 companies (UP SALE Co., Ltd. / DUSKIN Yamanaka Co., Ltd. / NAC Yesmart Co., Ltd.)

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	4,785,827 shares
As of March 31, 2025	4,860,063 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	41,804,679 shares
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Fiscal year ended March 31, 2025	42,920,726 shares
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## [Reference] Overview of non-consolidated financial results

### 1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	34,123	(0.1)	1,556	(25.9)	1,585	(43.5)	863	(46.6)
March 31, 2025	34,155	2.7	2,101	30.4	2,806	14.8	1,617	12.3

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	21.13	—
March 31, 2025	37.69	—

#### (2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	35,846	23,570	65.8	563.51
March 31, 2025	35,474	23,588	66.5	564.94

Reference: Equity

As of March 31, 2026: ¥23,570 million  
As of March 31, 2025: ¥23,588 million

### 2. Forecast of Non-consolidated Results for Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

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

	Net Sales		Ordinary Income		Profit Attributable to Owners of Parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	16,500	(2.3)	400	(16.6)	250	(156.0)	5.98
Full-year	35,000	2.6	1,600	(2.2)	900	1.9	21.53

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

\* 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. Summary of Operating Result

#### (Consolidated Operating Results for the Current Fiscal Year)

During the fiscal year ended March 31, 2026, the Japanese economy showed a moderate recovery, although it remains necessary to closely monitor the impact of developments in the Middle East. Looking ahead, continued price increases and their impact 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 operates its businesses with the aim of maximizing Lifetime Value (LTV) by fully leveraging its last-one-mile customer engagement capabilities, as outlined in its 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, consolidated results for the fiscal year were as follows: net sales of 58,919 million yen (down 1.5% year on year); operating profit of 2,483 million yen (down 17.4% year on year); ordinary profit of 2,485 million yen (down 17.7% year on year); and profit attributable to owners of the parent 1,631 million yen (up 19.5% year on year).

Non-consolidated financial results for the fiscal year were as follows: sales of 34,123 million yen (down 0.1% year on year); operating profit of 1,556 million yen (down 25.9% year on year); ordinary profit of 1,585 million yen (down 43.5% year on year); and net income for the fiscal year of 863 million yen (down 46.6% year on year). Results by business segment are as follows. In accordance with a partial revision of the Group's performance management, 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 reclassified as "Others" from the current fiscal year. Year-on-year changes are presented based on the figures after the change.

### (Results by Segment)

Sales				
	(unit: million yen)			
	FY2025 Consolidated Result	FY2024 Consolidated Result	Variance	YoY Change (%)
CreCla Business	16,050	15,591	459	2.9
Rental Business	17,936	17,850	86	0.5
Construction Consulting Business	4,930	5,385	(455)	(8.5)
Housing Sales Business	11,686	13,368	(1,681)	(12.6)
Beauty and Health Business	6,694	6,506	187	2.9
Others	1,933	1,280	652	51.0
Elimination of intersegment	(312)	(190)	(121)	-
<b>TOTAL</b>	<b>58,919</b>	<b>59,791</b>	<b>(872)</b>	<b>(1.5)</b>

Operating income				
	(unit: million yen)			
	FY2025 Consolidated Result	FY2024 Consolidated Result	Variance	YoY Change (%)
CreCla Business	1,846	1,650	196	11.9
Rental Business	1,483	1,552	(69)	(4.5)
Construction Consulting Business	92	401	(308)	(76.9)
Housing Sales Business	278	400	(122)	(30.5)
Beauty and Health Business	247	335	(87)	(26.0)
Others	(231)	27	(259)	-
Others and adjustments	(1,233)	(1,360)	126	-
<b>TOTAL</b>	<b>2,483</b>	<b>3,007</b>	<b>(524)</b>	<b>(17.4)</b>

#### <CreCla Business>

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

In the CreCla Business, in order to maximize our strength in the last-mile delivery to customers and to enhance 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 rise in business costs due to soaring raw materials costs, energy prices, and personnel costs, we are in a situation where cost increases

cannot be fully absorbed through internal efforts alone, such as improving operational efficiency and reducing expenses. In order to continue to provide high quality services and stable supply, we have implemented a price revision for CreCla bottles from January 2026.

In Directly managed stores division, the number of cancellations at the CreCla water delivery temporarily increased year on year due to the impact of price revisions, but the cancellation rate remained below the anticipated level due to advance cancellation prevention measures. In addition, the impact of the intense heat led to an increase in the number of bottles consumed per customer. As a result, sales were on a par with the same period of the previous fiscal year (slightly increased).

In Affiliated stores division, despite a reactionary decline in equipment purchases associated with plant reconstruction in the previous fiscal year, the Group compensated for this with 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. As a result, sales were on a par with the same period of the previous fiscal year (slightly decreased).

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

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, sales increased year on year due to an increase in the amount of bottles consumed per customer in Directly managed stores division, an increase in the number of servers sold in Affiliated stores division and steady customer acquisition for "putio" while curbing sales promotion expenses, which led to improved sales promotion efficiency.

As a result, the CreCla Business posted net sales of 16,050 million yen (up 2.9% year on year) and operating income of 1,846 million yen (up 11.9% year on year, including 37 million yen of goodwill amortization of CONVEBOX, INC. and CreCla Ehime Co., Ltd.) for the current fiscal year.

Additionally, in January 2026, the Group made CreCla Ehime Co., Ltd., a CreCla franchisee, its 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 new stores in new areas, expanding our sales network and the number of customers through M&A activities involving Duskin franchised stores, which has business succession issues, and strengthening outbound sales to increase customer contact points. In addition, in order to achieve sustainable improvement in business performance, we are promoting IT investments 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 Dust Control division compared to the previous fiscal year, despite a partial recovery in sales following the acquisition of customer accounts in December 2025. On the other hand, in Care Services division and HealthRent division, sales increased due to improved profitability of stores that had been opened in prior fiscal year. In addition, outbound sales in Care Services division were successful and contributed 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 previous fiscal year (slightly increased).

In With-branded pest-control devices business, sales were on par with 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, reached a plateau.

At 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 previous fiscal year (slightly decreased).

At CAN'S Co., Ltd, which engages in restoration work for rental properties, we have established a system for cooperation with the Corporate Sales Department and made effort to secure orders. As a result, sales were on par with the previous fiscal year (slightly increased).

In terms of profit and loss, operating profit decreased year on year due to an increase in SG&A expenses, reflecting an increase in rent expenses and vehicle expenses associated with new store openings in Duskin business, as well as an increase in promotional expenses aimed at securing orders.

Duskin Yamanaka Co., Ltd., which became a consolidated subsidiary in August 2025, was merged into NAC CO., LTD. on December 1, 2025 to achieve efficient utilization of the Group's management resources.

As a result, the Rental Business posted net sales of 17,936 million yen (up 0.5% year on year) and operating income of 1,483 million yen (down 4.5% year on year, including 12 million yen of goodwill amortization of CAN'S Co., Ltd and Duskin Yamanaka Co., Ltd.) for the fiscal year.

#### <Construction Consulting Business>

Local construction markets have been 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 contractors has been becoming increasingly severe due to rising prices, a shortage of human resources, and responses to regulatory changes.

In the Consulting division, the business situation of local building contractors, our main customers, deteriorated due to a decrease in orders received, increased construction costs, and an extension of construction periods resulting from the narrowing of the No.4 Special Exception of the Building Standards Act. Under these circumstances, we have focused on securing orders for products that utilize subsidies, but sales volumes remained sluggish and sales decreased a year-on-year.

At NAC HAUS Partner Co., Ltd., sales increased year on year in the Ace-Home brand, a residential housing franchise, due to an increase in housing starts by franchisees.

In terms of profit and loss, at NAC HAUS Partner Co., Ltd., operating income also increased in line with an increase in sales. On the other hand, in Consulting division, which is high gross profit margin, despite efforts to improve the situation by reducing SG & A expenses, the impact of the decline in sales was significant and in Construction Consulting Business as a whole, operating income decreased significantly year-on-year.

As a result, the Construction Consulting Business posted net sales of 4,930 million yen (down 8.5% year on year) and operating income of 92 million yen (down 76.9% year on year, including goodwill amortization of 41 million yen related to NAC HAUS Partner Co., Ltd.) for the fiscal year

### <Housing Sales Business>

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

At KDI CORPORATION, inventory levels of built-for-sale housing were limited due to difficulties in land acquisition and delays in the start of construction following the revision of the Building Standards Act in April 2025. As a result, the number of units sold decreased, and sales decreased compared to the previous fiscal year.

At J-wood Co., Ltd., the number of completed houses decreased due to extensions of construction periods resulting from the prolonged review process for building confirmation applications following the revision of the Building Standards Act. As a countermeasure, we tried to curb the decline by raising the sales price per unit, but sales decreased compared with the previous fiscal year.

At Shuwa Juken Co., Ltd, which became a consolidated subsidiary in the previous fiscal year, and its wholly owned subsidiary, Shuwa Co., Ltd., construction starts were delayed due to the prolonged review process for building confirmation applications following the revision of the Building Standards Act, resulting in a decrease in the number of orders. As a result, sales declined compared to the previous fiscal year.

In terms of profit and loss, despite the sale of high-margin properties at KDI CORPORATION, operating income decreased significantly year on year, reflecting deteriorating profitability at J-wood Co., Ltd. and Shuwa Juken Co., Ltd due to a decrease in sales as well as the impact of the change in the fiscal year-end of Shuwa Juken Co., Ltd, implemented in the previous fiscal year.

Additionally, Shuwa Juken Co., Ltd absorbed Shuwa Co., Ltd on April 1, 2026, to achieve efficient utilization of the Group's management resources.

As a result, the Housing Sales Business posted net sales of 11,686 million yen (down 12.6% year on year) and operating income of 278 million yen (down 30.5% year on year, including goodwill amortization of 45 million yen related to Shuwa Juken Co., Ltd.) for the fiscal year.

### <Beauty and Health Business>

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

At 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".

At BELAIR Co., Ltd., sales decreased year on year due to a decrease in the number of members associated with the aging population, despite efforts to increase sales through wholesale and promotional events.

At TOREMY Co., Ltd., despite efforts to develop new customers and expand transactions, we were unable to offset the impact of the continued decline in orders from major clients since the previous fiscal year, and sales declined year on year.

In terms of profit and loss, operating income of the Beauty and Health Business decreased year on year due to aggressive investment in advertising and sales promotion aimed at expanding sales at JIMOS Co., Ltd., as well as a decline in net sales at TOREMY Co., Ltd.

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

In addition, TOREMY Co., Ltd. absorbed BELAIR Co., Ltd. on April 1, 2026. The brand continues to operate as the Supplements Division in TOREMY Co., Ltd. under the trade name of Bellair.

As a result, the Beauty and Health Business posted net sales of 6,694 million yen (up 2.9% year on year) and operating income of 247 million yen (down 26.0% year on year, including goodwill amortization of 61 million yen related to JIMOS Co., Ltd. and TOREMY Co., Ltd.) for the fiscal year.

#### <Others>

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

In the Yesmart segment, which operates Korean Grocery supermarkets, we opened four new stores in the current period, operating seven stores. Having secured a certain store network, we will focus on optimizing operations to improve the profitability of existing stores.

At TOMOE Wine & Spirits Co., Ltd., in addition to its conventional BtoB sales, the company worked to expand BtoC sales to the Group's customers. However, sales to large customers declined, and sales were on par with the previous fiscal year (slightly decreased).

NAC Life Partners Co., Ltd., which operates the franchise stores of KAITORI DAIKICHI in the Affiliated stores segment, opened two new stores in the current period and operates six stores. Business performance has been steady due to the expansion of store openings, and sales increased significantly year on year.

As a result, the Others posted net sales of 1,933 million yen (up 51.0% year on year) and an operating loss of 231 million yen (compared to an operating income of 27 million yen in the same period of the previous year, including goodwill amortization of 2 million yen related to TOMOE Wine & Spirits Co., Ltd.) for the fiscal year.