



October 1, 2025

Company name: NAC CO., LTD.  
Name of representative: Kan Yoshimura, President and  
Chief Executive Officer  
(Securities code: 9788; TSE Prime  
Market)  
Inquiries: Takaaki Matsui, Head of IR &  
Public Relations Office  
(Telephone: +81-03-3346-2111)

**Notice Regarding Absorption-type Merger of Consolidated Subsidiary  
(Simplified Merger and Short-form Merger)**

NAC CO., LTD. (hereinafter “NAC”) hereby announces it has resolved today to conduct an absorption-type merger (hereinafter the “Merger”) of its wholly owned subsidiary, Duskin Yamanaka Co., Ltd. (hereinafter “Duskin Yamakaka”) Since the Merger involves the Company’s wholly owned subsidiary and falls under a simplified merger and a short-form merger, certain disclosure items and details have been omitted.

**1. Purpose of the Merger**

Duskin Yamanaka has operated as a franchise store in Duskin Co., Ltd. for many years. In addition, NAC has a long-standing track record in Duskin business, its founding business, and has led the industry as the largest franchise store. The Company had acquired all shares of Duskin Yamanaka on August 31, 2025 and made it a consolidated company. This time, for the purpose of efficient management of the Group's management resources, we have decided to implement the Merger of Duskin Yamanaka with NAC as the surviving company.

**2. Outline of the Merger**

**(1) Schedule**

|  |                         |
|--|-------------------------|
| Conclusion date of the merger agreement        | October 1, 2025         |
| Scheduled implementation date (effective date) | December 1, 2025 (plan) |

Note: The Merger falls under a simplified merger for NAC as provided in Article 796, paragraph 2 of the Companies Act and a short form merger for Duskin Yamanaka as provided in Article 784, paragraph 1 of the same act; therefore, NAC and Duskin Yamanaka plan to execute the Merger without holding a general meeting of shareholders for a resolution in relation to the merger agreement.

**(2) Merger Method**

The Merger will be conducted as an absorption-type merger, in which NAC will be the surviving company, and Duskin Yamanaka will be dissolved.

**(3) Merger Consideration**

As the Merger involves a wholly owned subsidiary, no consideration will be delivered.

**(4) Treatment of Stock Acquisition Rights and Bonds with Stock Acquisition Rights of the Dissolving Company**  
Not applicable

### 3. Outline of the companies involved in the Merger

|     |   | Company surviving the absorption-type merger   | Company disappearing in the absorption-type merger                    |
|-----|---|--|---|
| (1) | Name                                    | NAC CO., LTD.  | Duskin Yamanaka Co., Ltd.   |
| (2) | Location                                | 1-25-1 Nishishinjuku, Shinjuku-ku, Tokyo   | 2-8-10 Haramachida, Machida-shi, Tokyo                                |
| (3) | Job title and name of representative    | President and Chief Executive Officer<br>Kan Yoshimura   | President and Chief Executive Officer<br>Kan Yoshimura                |
| (4) | Description of business                 | <div>• Production and sales of bottled water delivery with water dispenser</div> <div>• Rental and sales of dust control products as a Duskin franchise store</div> <div>• Rental and sales of pest control equipments</div> <div>• Small and Medium Enterprise Consulting Services</div>  | Rental and sales of dust control products as a Duskin franchise store |
| (5) | Share capital                           | 6,729,493,750 yen  | 3,000,000 yen   |
| (6) | Date of establishment                   | May 20, 1971   | July 31, 1979   |
| (7) | Number of issued shares                 | 46,613,500 shares  | 3,000 shares  |
| (8) | Fiscal year-end                         | March 31   | November 30   |
| (9) | Major shareholders and ownership ratios | <div>Duskin Co., Ltd.27.93%</div> <div>YAMADA HOLDINGS CO., LTD.10.65%</div> <div>Capital Inc.8.40%</div> <div>Lemongas Co., Ltd.6.34%</div> <div>The Master Trust Bank of Japan, Ltd. (trust account)4.33%</div> <div>NAC Employee Shareholding Association3.54%</div> <div>Brilliant Future Inc.1.78%</div> <div>Excellent Shareholders Association1.69%</div> <div>Fumie Nishiyama1.40%</div> <div>Yoshiyuki Nishiyama1.08%</div> | NAC CO., LTD.100%   |

| (10) Operating results and financial positions for the last three years |                                    |   |
|---|------------------------------------|---|
| Fiscal year   | Ended March 2025<br>(Consolidated) | Ended November 2024<br>(Non-consolidated) |
| Net assets  | 22,394 million yen                 | 0.6 million yen                           |
| Total assets  | 38,191 million yen                 | 2 million yen                             |
| Net assets per share  | 536.36 yen                         | 207.94 yen                                |
| Net sales   | 59,791 million yen                 | 19 million yen                            |
| Operating profit  | 3,007 million yen                  | (0.2) million yen                         |
| Ordinary profit   | 3,019 million yen                  | (0.3) million yen                         |
| Profit attributable to owners of parent                                 | 1,365 million yen                  | (0.3) million yen                         |
| Earnings per share  | 31.83 yen                          | (129.66) yen                              |

#### 4. Status after the Merger

There will be no change in the name, location, name and title of the representative, details of business, capital, and fiscal year end of NAC, the surviving company.

#### 5. Future Prospects

The impact of the Merger on NAC's consolidated results will be minor as it is a merger with a whollyowned subsidiary.

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.