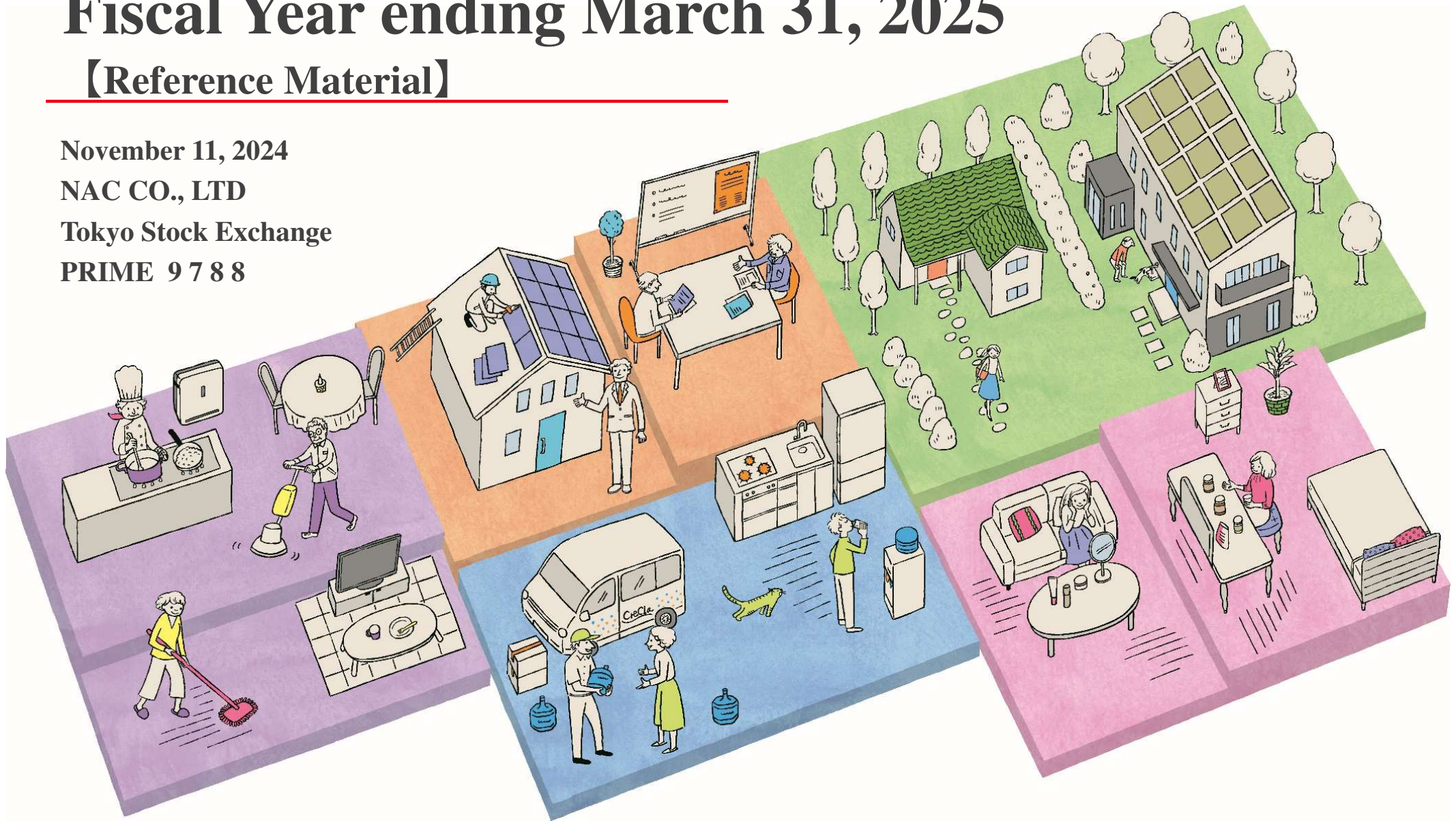


# Results for Second Quarter of Fiscal Year ending March 31, 2025



## 【Reference Material】

November 11, 2024  
NAC CO., LTD  
Tokyo Stock Exchange  
PRIME 9788



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

This material was prepared in order to help readers to understand better the financial result of FY2024 Second Quarter.

— Topics —

<b>01</b>	<b>Second Quarter Results</b>	<b>...</b>	<b>P. 2</b>
<b>02</b>	<b>Business Segment Results</b>	<b>...</b>	<b>P. 14</b>
<b>03</b>	<b>Results Forecast</b>	<b>...</b>	<b>P. 34</b>
<b>04</b>	<b>Dividends</b>	<b>...</b>	<b>P. 38</b>
<b>05</b>	<b>Mid-term Management Plan</b>	<b>...</b>	<b>P. 40</b>
<b>06</b>	<b>Corporate Profile</b>	<b>...</b>	<b>P. 47</b>

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NOTE :

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** Second Quarter Results

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

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

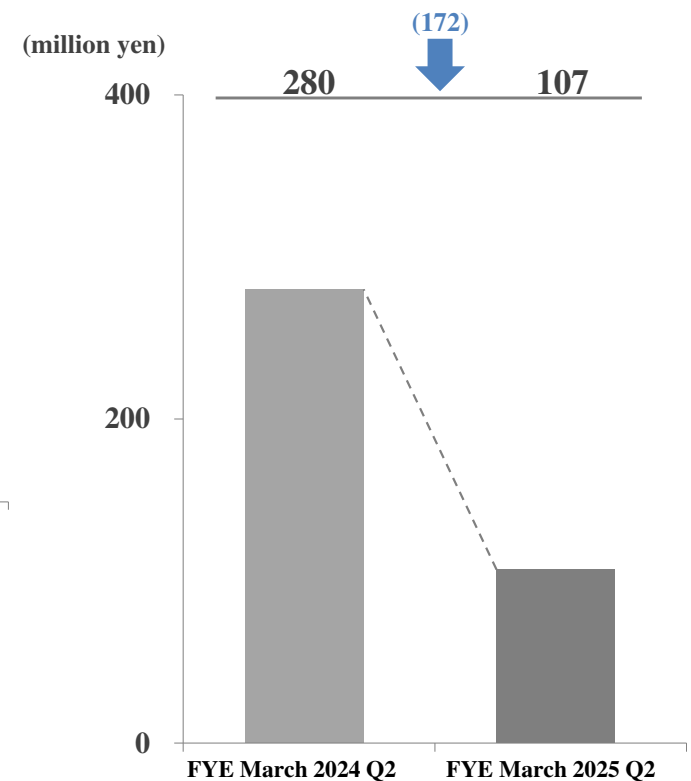
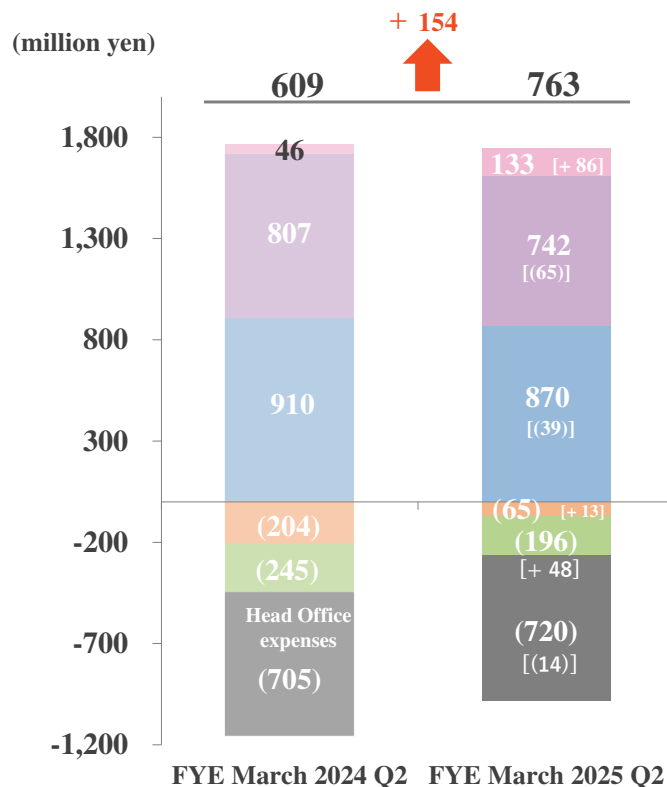
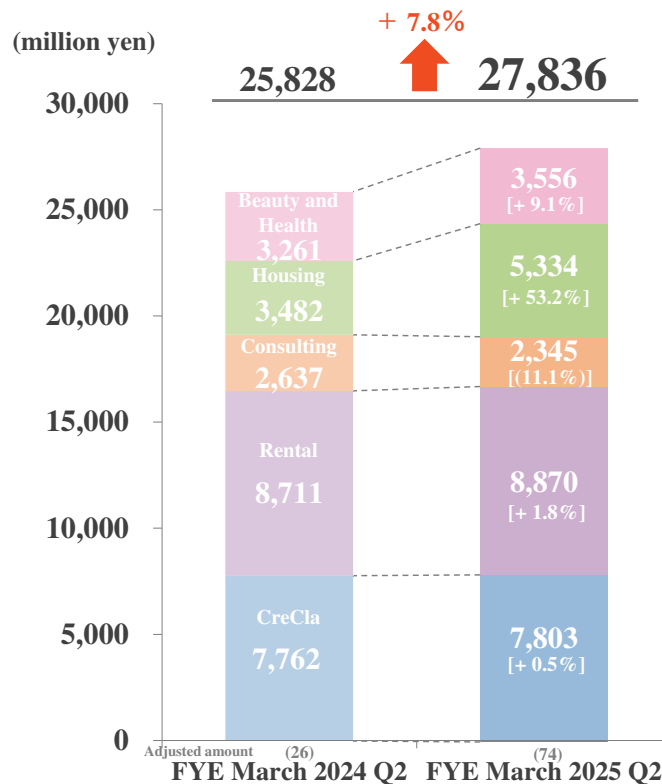


<b>Sales</b>	<b>Housing</b>	<ul style="list-style-type: none"> <li>Increased due to an increase in the number of houses sold as a result of sales promotion by adjusting selling prices in response to a decline in consumer sentiment due to concerns over rising prices and interest rates at KDI CORPORATION</li> <li>Increased due to the addition of sales of Shuwa Juken Co., Ltd, which was newly consolidated in June 2024.</li> </ul>
	<b>Consulting</b>	Decreased due to a decrease in sales in the housing network business, which operates housing franchise of NAC HAUS Partner Co., Ltd., as a result of a decrease in the number of building of member stores
<b>Operating income</b>	<b>Consulting</b>	Operating loss narrowed due to the reduction of sales promotion expenses and business consignment expenses in the Consulting division.
	<b>Beauty and Health</b>	Increased due to the efficiency improvement of sales promotion expenses at IMOS Co., Ltd.
<b>Current net income</b>		Decreased due to the recording of extraordinary loss due to loss on valuation of investment securities

**Sales** (percentage in the parentheses are the changes)

**Operating income** (figures in the parentheses are the changes)

**Current net income**(※)



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

# 1-1b Sales and Operating Income Quarterly Trends

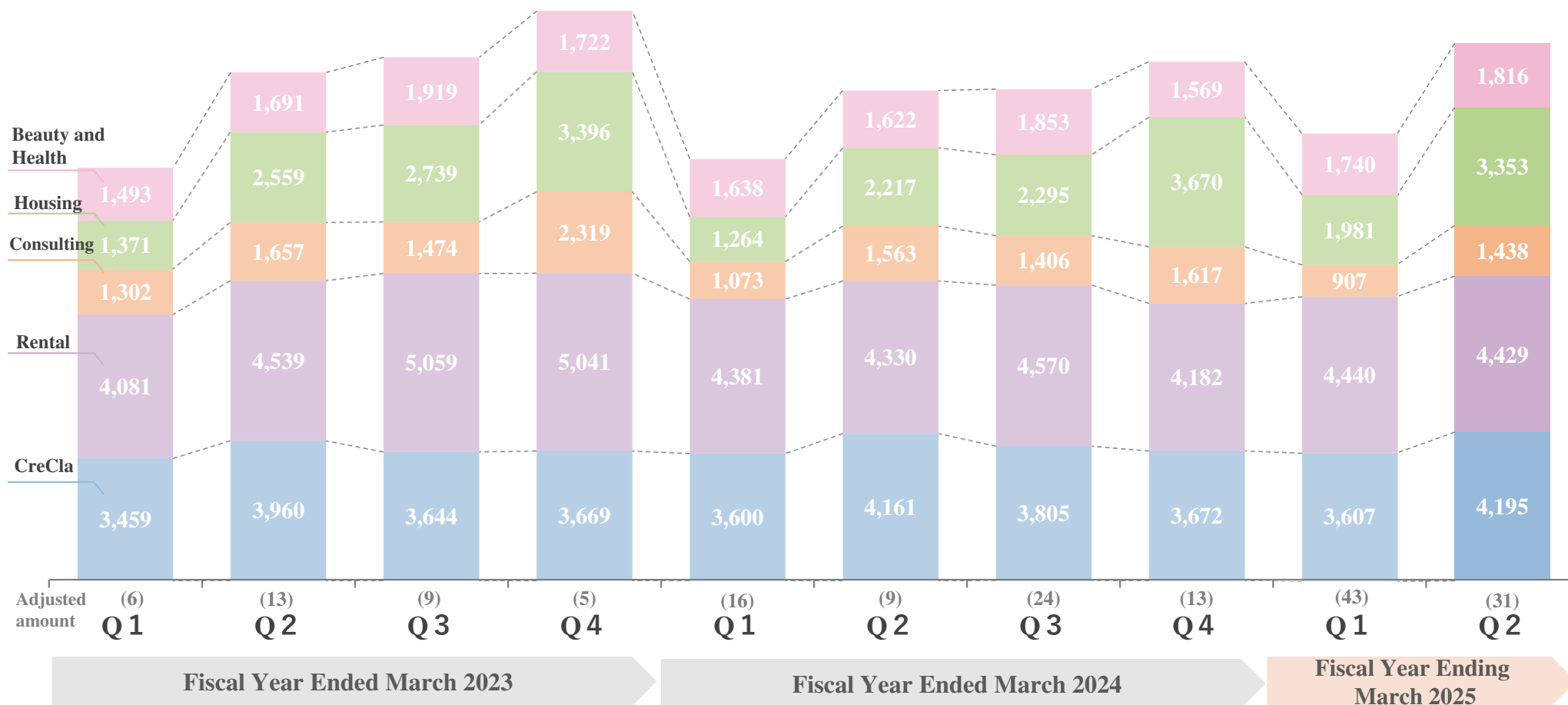


FYE March 2023				FYE March 2024				FYE March 2025	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Sales</b>									
11,702	14,394	14,827	16,149	11,941	13,886	13,907	14,697	12,634	15,201
<b>Operating income</b>									
(243)	795	975	1,705	(162)	772	865	822	(98)	862

## 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)



◆ Adjusted amount : Inter segment sales or transfers

# 1-1c Consolidated Income Statement



(million yen)

	FYE March 2025 Q2 Result	Plan		YoY comparison	
		FYE 2025 Q2 plan <small>(June 6, 2024 published value)</small>	Percentage of total※	FYE 2024 Q2 Result	Percentage
Sales	27,836	28,000	99.4%	25,828	+ 7.8%
Gross profit	13,351	—	—	13,178	+ 1.3%
(Gross margin)	48.0%	—	—	51.0%	(3.0pt)
SG&A	12,588	—	—	12,568	+ 0.2%
Operating income	763	1,100	69.5%	609	+ 25.3%
(Operating margin)	2.7%	—	—	2.3%	+ 0.4pt
Non-operating income and loss	(8)	—	—	79	—
Ordinary income	755	1,100	68.7%	689	+ 9.6%
Extra-ordinary income	(235)	—	—	(4)	—
Net income attributable to owners of parent company	107	750	14.4%	280	(61.6%)



# 1-1d Sale by Segment



(million yen)

	FYE March 2025 Q2 Result	Plan		YoY Comparison	
		FYE 2025 Q2 plan	Percentage of total	FYE 2024 Q2 Result	Percentage
CreCla Business	7,803	8,100	96.3%	7,762	+ 0.5%
Rental Business	8,870	8,800	100.8%	8,711	+ 1.8%
Construction Consulting Business	2,345	3,600	65.2%	2,637	(11.1%)
Housing Sales Business	5,334	4,000	133.4%	3,482	+ 53.2%
Beauty and Health Business	3,556	3,500	101.6%	3,261	+ 9.1%
Elimination of intersegment	(74)	—	—	(26)	—
<b>TOTAL</b>	<b>27,836</b>	<b>28,000</b>	<b>99.4%</b>	<b>25,828</b>	<b>+ 7.8%</b>

# 1-1e Operating Income by Segment



(million yen)

	FYE March 2025 Q2 Result	Plan		YoY Comparison	
		FYE 2025 Q2 plan	Percentage of total	FYE 2024 Q2 Result	Percentage
CreCla Business	<b>870</b> [11.2%]	750 [9.3%]	<b>116.1%</b> [+ 1.9pt]	910 [11.7%]	<b>(4.4%)</b> [(0.5pt)]
Rental Business	<b>742</b> [8.4%]	850 [9.7%]	<b>87.3%</b> [(1.3pt)]	807 [9.3%]	<b>(8.1%)</b> [(0.9pt)]
Construction Consulting Business	<b>(65)</b> [(2.8%)]	250 [8.1%]	— [(9.7pt)]	(204) [(7.7%)]	— [+ 4.9pt]
Housing Sales Business	<b>(196)</b> [(3.7%)]	(50) [(1.3%)]	— [(2.4pt)]	(245) [(7.0%)]	— [+ 3.3pt]
Beauty and Health Business	<b>133</b> [3.7%]	50 [1.4%]	<b>266.4%</b> [+ 2.3pt]	46 [1.4%]	<b>+ 185.3%</b> [+ 2.3pt]
Corporate expenses, others	<b>(720)</b>	(750)	—	(705)	—
<b>TOTAL</b>	<b>763</b> [2.7%]	1,100 [3.9%]	<b>69.5%</b> [(1.2pt)]	609 [2.4%]	<b>+ 25.3%</b> [+ 0.3pt]

※ Percentage in parentheses are the operating income percentage of sales



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



## Gross Profit

Beauty and Health

Housing

Increased due to the addition of sales of the newly consolidated companies, TOMOE Wine & Spirits Co., Ltd. and Shuwa Juken Co., Ltd.

## Advertising & Sales Promotion Expenses

Beauty and Health

Decreased due to the reduction of advertising and sales promotion expenses at JIMOS Co., Ltd. through efficiency improvement

		(million yen)	
			Year-on-Year change
FYE March 2024 Q2	Operating income	609	—
	Change in gross profit	+ 173	+ 1.3%
	Personnel expenses	(221)	(4.5)%
	Advertising and sales promotion expenses	+ 168	+ 9.9%
Increase (Decrease) of SG&A expenses	Land rent cost	(14)	(1.8)%
	Depreciation and amortization of goodwill	(20)	(5.0)%
	Other SG&A	+ 68	+ 1.4%
FYE March 2025 Q2	Operating income	763	+ 25.3%

# **01** Second Quarter Results

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

# 1-2a Consolidated Balance Sheet Assets



**Current assets**

**Increase**

Cash and deposits + 1,104 million yen  
Costs on uncompleted construction contracts + 743 million yen

**Noncurrent assets**

**Increase**

Property, plant and equipment + 771 million yen

	(million yen)				
	FYE March 2025 Q2	Percentage of total	FYE March 2024	Percentage of total	Comparison
Current assets	25,602	63.8%	24,007	63.8%	+ 1,594
Property, plant and equipment	8,619	21.5%	7,848	20.9%	+ 771
Intangible assets	1,554	3.9%	1,263	3.4%	+ 291
Investments and other assets	4,374	10.9%	4,495	12.0%	(121)
Noncurrent assets	14,548	36.2%	13,607	36.2%	+ 940
<b>Total assets</b>	<b>40,150</b>	<b>100.0%</b>	37,615	100.0%	+ 2,535

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



**Liabilities** **Increase** Advances received on uncompleted construction contracts + 1,844 million yen  
 Long-term loans payable + 1,374 million yen

**Net Assets** **Decrease** Retained earnings (584) million yen

	(million yen)				
	FYE March 2025 Q2	Percentage of total	FYE March 2024	Percentage of total	Comparison
Current liabilities	12,971	32.3%	11,226	29.8%	+ 1,744
Noncurrent liabilities	5,032	12.5%	3,672	9.8%	+ 1,359
<b>Total liabilities</b>	<b>18,003</b>	<b>44.8%</b>	14,899	39.6%	+ 3,104
Shareholder's equity	22,843	56.9%	23,384	62.2%	(541)
Accumulated other comprehensive income	(696)	(1.7)%	(669)	(1.8)%	(27)
Non-controlling interests	—	—	—	—	—
<b>Total assets</b>	<b>22,147</b>	<b>55.2%</b>	22,715	60.4%	(568)
<b>Total liabilities and net assets</b>	<b>40,150</b>	<b>100.0%</b>	37,615	100.0%	+ 2,535

# **01** Second Quarter Results

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## **1-3. Consolidated Cash Flow Statement**

# 1-3 Consolidated Cash Flow Statement



Operating CF	Increase	Income before income taxes +520 million yen / Depreciation + 518 million yen / Advances received on uncompleted construction contracts + 1,078 million yen
	Decrease	Increase in short-term loans receivable (274) million yen
Investing CF	Decrease	Acquisition of fixed assets (323) million yen / Payments to acquire subsidiary stock (364) million yen / Purchase of investment securities (80) million yen
	Increase	Increase in long-term loans payable + 1,725 million yen
Financing CF	Decrease	Repayments of loans payable (1,225) million yen / Cash dividends paid (692) million yen

	(million yen)		
	FYE March 2025 Q2 Result	FYE March 2024 Q2 Result	FYE March 2024 full-year result
1. Cash flow from operating activities	1,732	(664)	(10)
2. Cash flow from investing activities	(761)	(531)	(1,097)
3. Cash flow from financing activities	(338)	(1,401)	(1,914)
Net increase (decrease) in cash and cash equivalents	633	(2,596)	(3,021)
Beginning balances of cash and cash equivalents	8,056	11,029	11,029
Increase in cash and cash equivalents from newly consolidated subsidiary	—	48	48
Ending balances of cash and Cash equivalents	8,689	8,481	8,056
Depreciation and amortization	600	569	1,126

## **02 Business Segment Results**

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

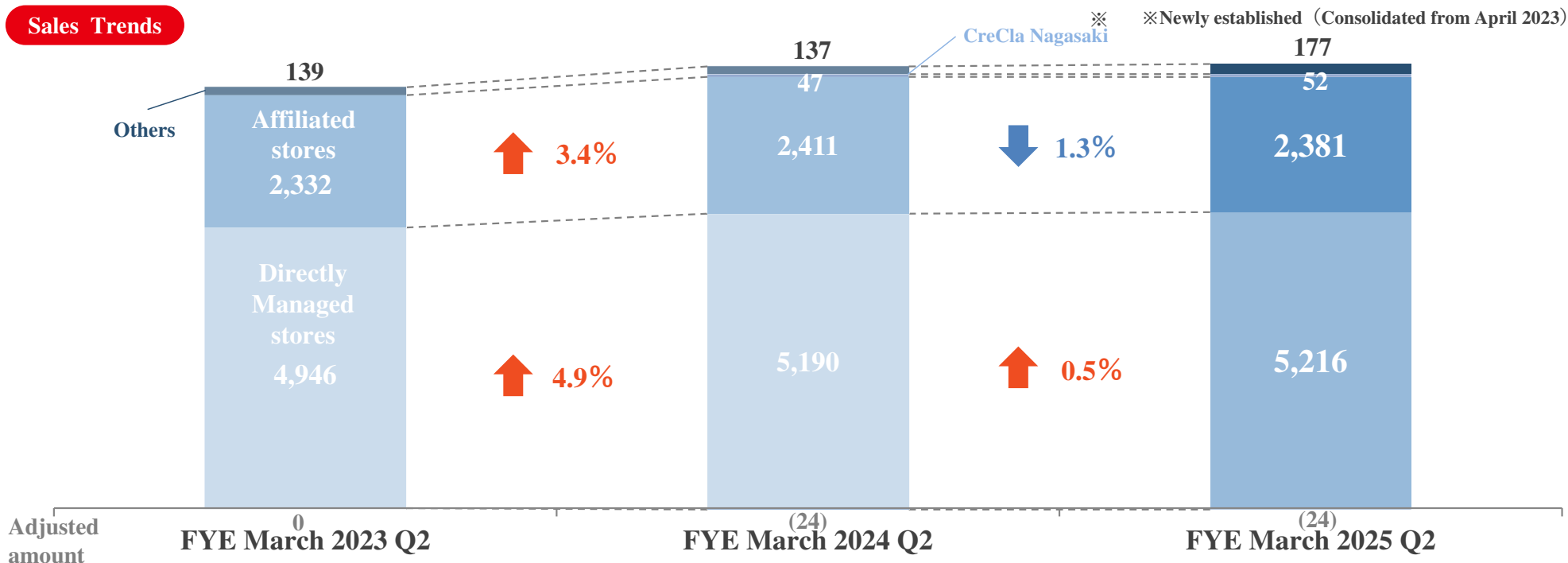


## 2-1a CreCla Business Sales and Operating Income Trends



<b>Sales</b>	Directly Managed stores	<ul style="list-style-type: none"> <li>The customer acquisition of the “CreCla” water delivery by event sales has been steady, and the cancellation rate has been lowered as a result of the cancellation prevention measures by proposing supplementary merchandise.</li> <li>Same level as the previous year (slightly increased) due to an increase in the number of customers for the “feel free” water purifier server by active advertising in line with the expansion of demand in the market</li> </ul>
	Affiliated stores	Same level as the previous year (slight increased) due to the decrease in the number of customers, despite the increase in the amount of bottles used per customer and the decrease in the churn rate.
<b>Operating income</b>	Decreased year-on-year due to an increase in sales promotion expenses as a result of intensive upfront investment in the compact water purifier server "putio", which has been steadily acquiring customers	

Sales	7,419	7,762	7,803	(million yen)
Operating income	710	910	870	



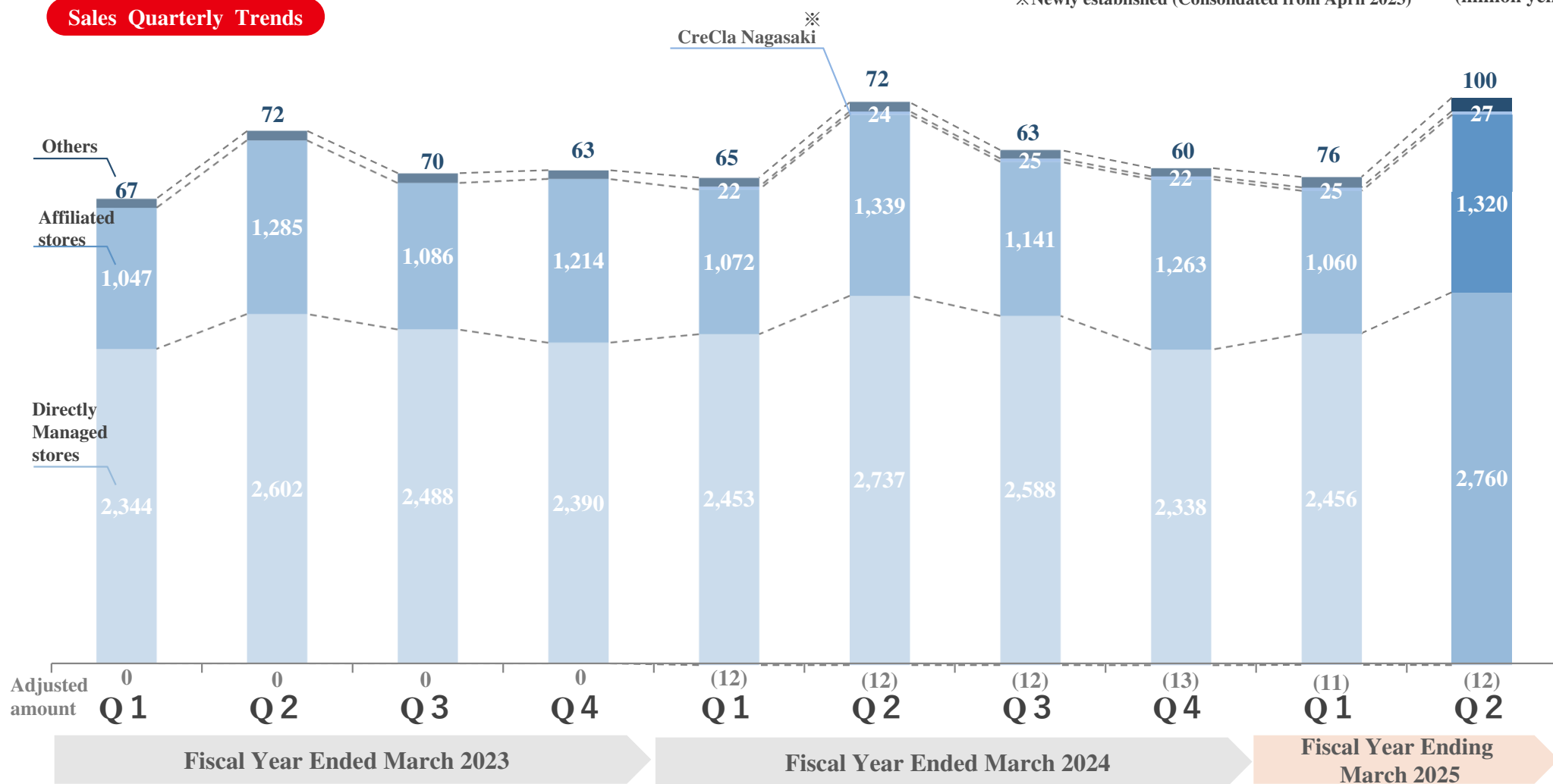
# 2-1b CreCla Business Quarterly Trends of Sales and Operating Income



FYE March 2023				FYE March 2024				FYE March 2025	
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
<b>Sales</b>									
3,459	3,960	3,644	3,669	3,600	4,161	3,805	3,672	3,607	4,195
<b>Operating income</b>									
125	584	474	434	259	650	447	348	261	609

※ Newly established (Consolidated from April 2023) (million yen)

## Sales Quarterly Trends



## 2-1c CreCla Business Priority Measures for FY2024 onwards

- Expand customer base
  - ▶ Active placement of web advertisements
  - ▶ Strengthen sales promotional activities focusing in event sales at shopping malls
  - ▶ Strengthen Corporate Sales Department to approach multiple locations and major customers
  - ▶ Strengthen sales promotional activities for Water Purifier Server “feel free”
- Develop new products
- Secure personnel and strengthen training system
- Expand introduction of "CrePF (CreCla platform)" system infrastructure to Affiliated stores



feel free

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



## **02 Business Segment Results**

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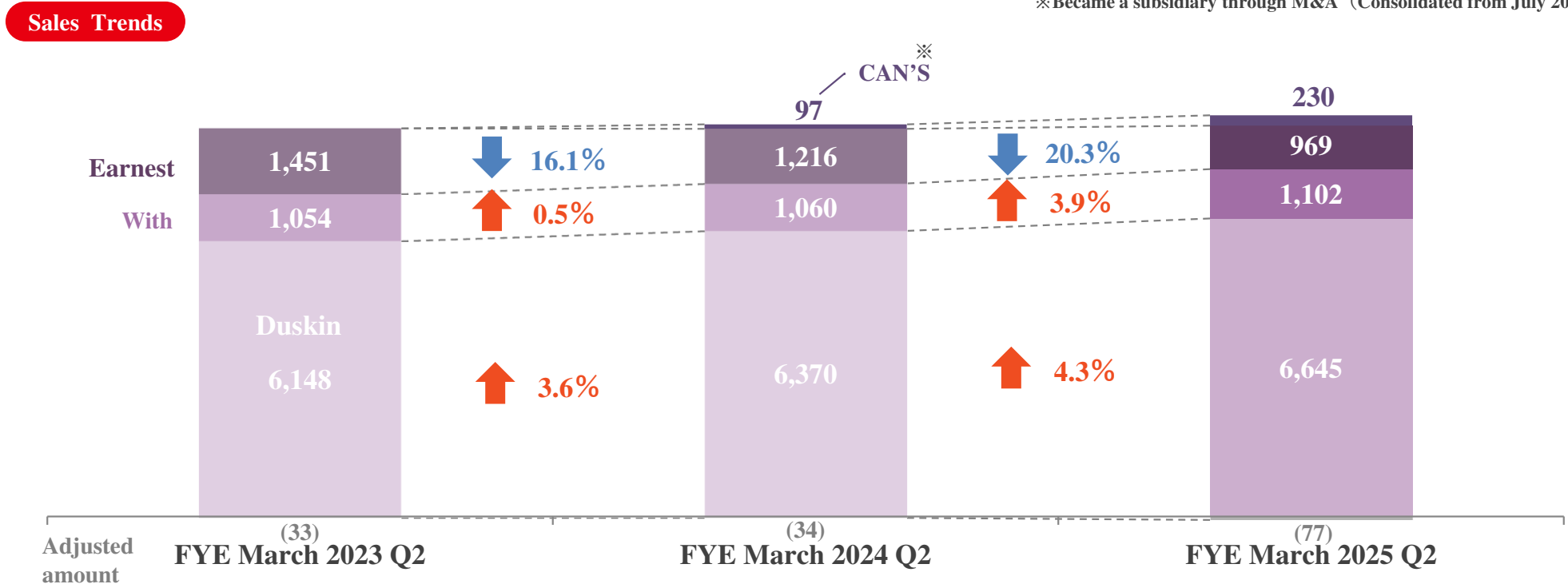
### **2-2. Rental Business**

# 2-2a Rental Business Quarterly Trends of Sales and Operating Income **NAC**

<b>Sales</b>	<b>Duskin</b>	Increased due to a decrease in the churn rate in the Dust control division and the impact of price revisions in the Care Services division conducted by Duskin Co., Ltd., the franchise headquarters
	<b>With</b>	Increased due to increase in the number of customers through sales campaigns and strong sales of supplementary merchandise
	<b>Earnest</b>	Decreased due to the termination of the infection-related businesses, despite the strengthening of sales promotion for bedmaking at accommodation facilities in line with the increase in inbound demand
	<b>CAN'S</b>	Increase orders by strengthening coordination with the Corporate Sales Department of the Duskin Business
<b>Operating income</b>	Decreased due to an increase SG&A expenses associated with the opening of new stores and the introduction of a sales management system	

Sales	8,621	8,711	8,870	(million yen)
Operating income	883	807	742	

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

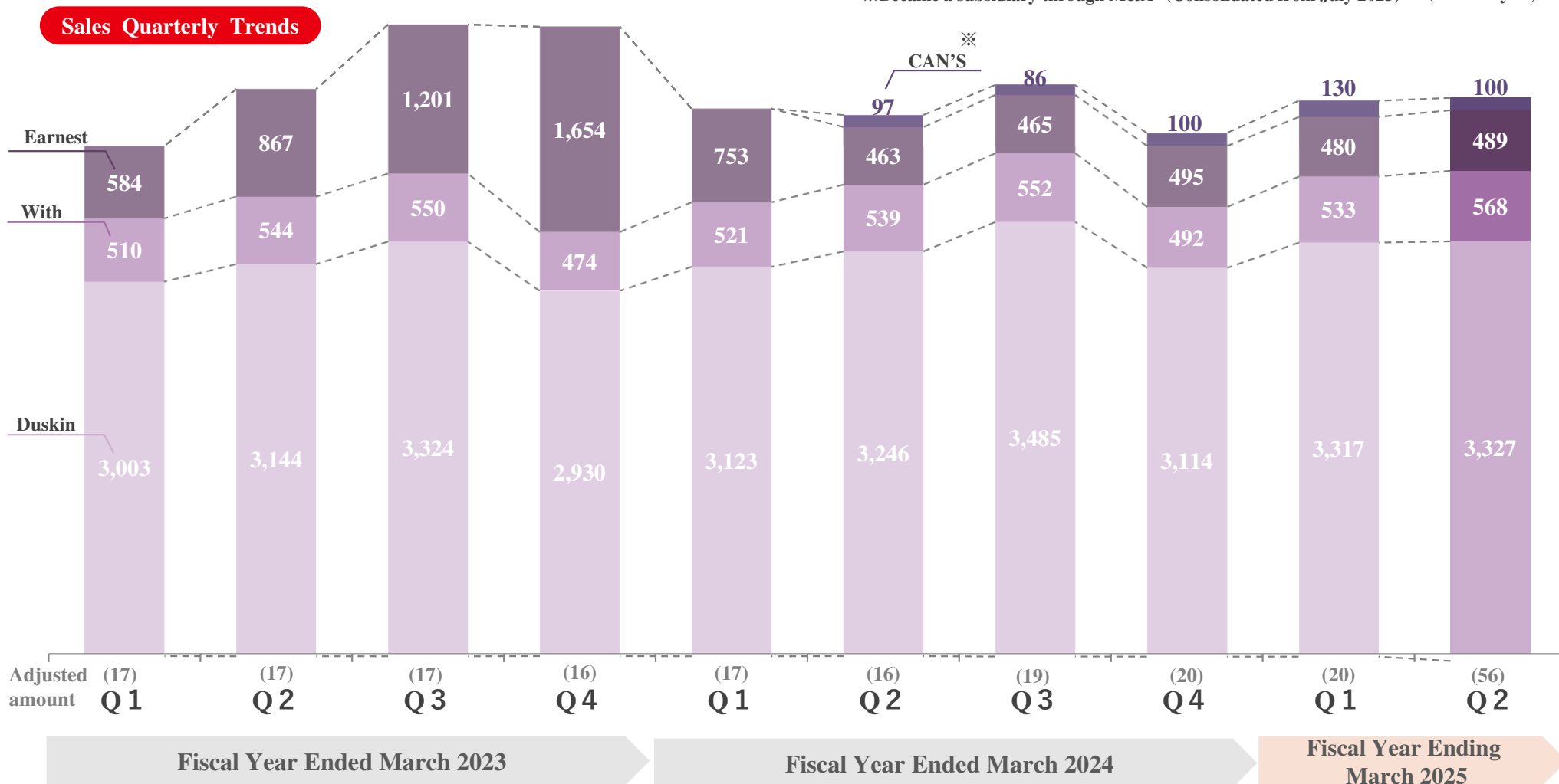


# 2-2b Rental Business Quarterly Trends of Sales and Operating Income



	FYE March 2023				FYE March 2024				FYE March 2025	
	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2
Sales	4,081	4,539	5,059	5,041	4,381	4,330	4,570	4,182	4,440	4,429
Operating income	414	469	630	535	408	398	488	301	330	411

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



◆ Adjusted amount : Sales mainly within the segment

## 2-2c Rental Business Priority Measures for FY2024 onwards

Duskin

- Launched a joint project with Duskin Co., Ltd. to strengthen businesses and stores that were opened in a capital and business alliance with Duskin Co., Ltd. and to further expand and grow
- Improve operational efficiency through the introduction of a new sales management system

With

Strengthen and streamline sales activities in response to the reopening of restaurants, a key client base

Earnest

Respond to inbound demands such as hotel bed making

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 Construction Consulting Business Sales and Operating Income Trends **NAC**

## Sales

Consulting

Sales decreased due to a decrease in the number of products sold as a result of a decrease in the willingness of customers, local construction firms, to invest in business improvement. This is due to the repayment of Corona loans and the decrease in housing starts.

NAC HAUS Partner

- ▶ In the Smart Energy business, sales decreased due to a shift from wholesale to material construction contracts and a decrease in the number of completed construction contracts.
- ▶ In the Housing Network business, decreased due to a decrease in the number of condominiums of member stores under the ACE HOME brand, which is a housing franchise in the housing network business.

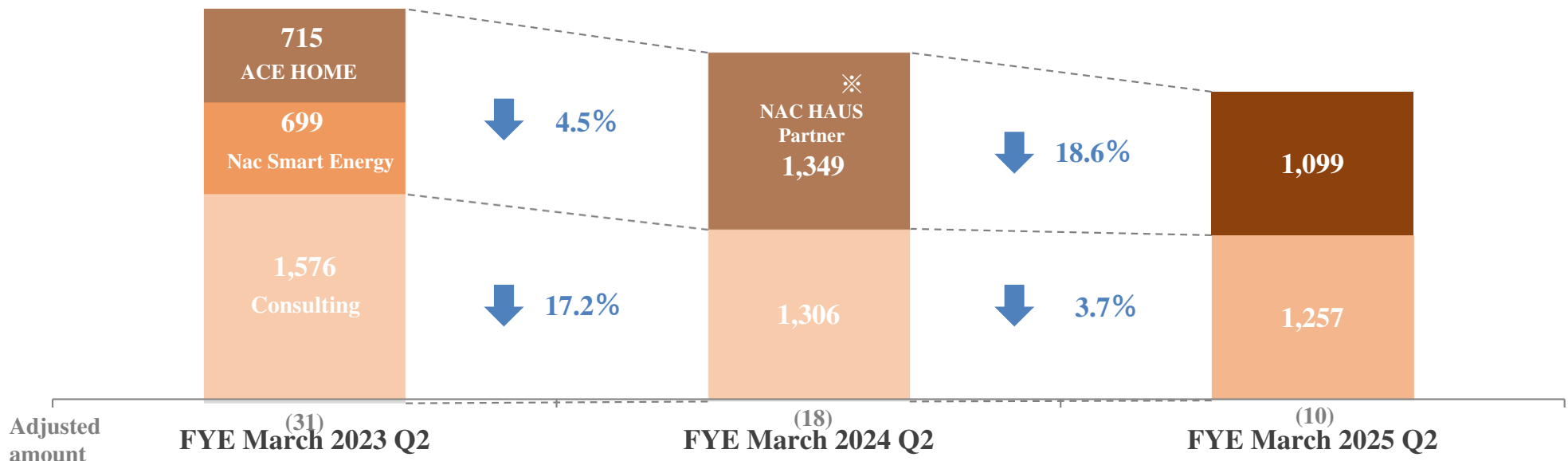
## Operating income

Operating loss narrowed significantly due to the control of SG&A expenses and outsourcing expenses in the Consulting division

	(million yen)		
Sales	2,960	2,637	2,345
Operating income	(58)	(204)	(65)

※ACE HOME Co., Ltd has merged with NSE Co., Ltd and changed its name (April 1, 2023)

## Sales Trends



◆Adjusted amount : Sales mainly within the segment

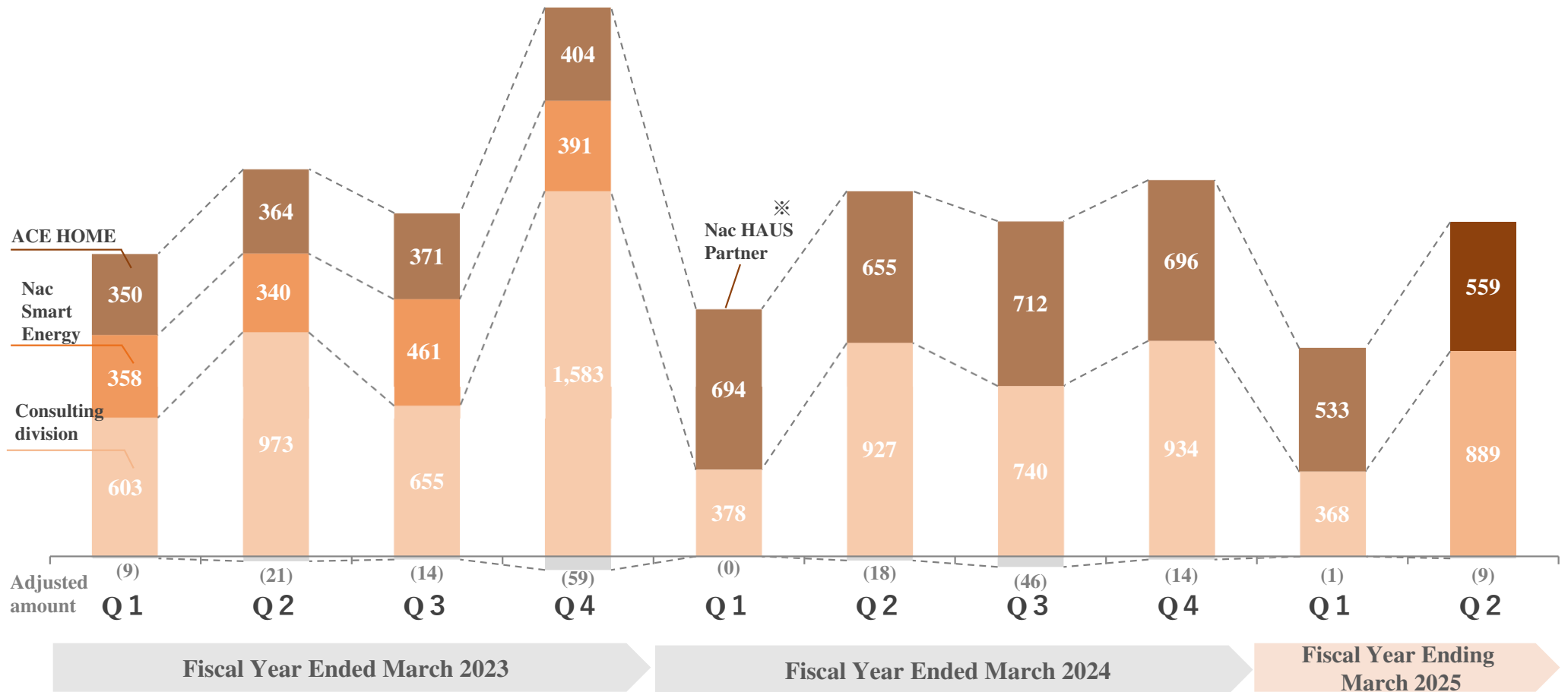
# 2-3b Construction Consulting Business Sales and Operating Income Trends **NAC**

	FYE March 2023				FYE March 2024				FYE March 2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	1,302	1,657	1,474	2,319	1,073	1,563	1,406	1,617	907	1,438
Operating income (193)	134	10	895	(295)	91	(43)	276	(277)	212	

## Sales Quarterly Trend

※ ACE HOME Co., Ltd merged with Nac Smart Energy Co., Ltd and changed its name (April 1, 2023)

(million yen)



Consulting  
division

- Sales of new products to promote DX and energy saving
- Acquire potential customers by expanding free membership system called “D-mot”
- Differentiation from competitors by improving employee skills through qualification systems and unique training programs

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.
- Respond to legal reforms and a decarbonized society



▶ Housing Network business

×



▶ Smart Energy business

Think Tank For Construction  
**NAC**

Consulting division

NAC HAUS Partner

## **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** Increased significantly due to an increase in the number of houses sold as a result of price adjustments in response to a decline in consumer sentiment caused by concerns over rising prices and interest rates
- J-wood** Increased due to the sale of built-for-sale house
- Shuwa Juken** Contribution to sales increase in the Housing Sales business by newly consolidating in June 2024

**Operating income** Operating loss narrowed due to the increase in sales and the decrease in selling and administrative expenses by reviewing fixed costs at J-wood Co., Ltd., the increase in sales at KDI CORPORATION, and the consolidation of Shuwa Juken Co., Ltd.

3,931

3,482

5,334

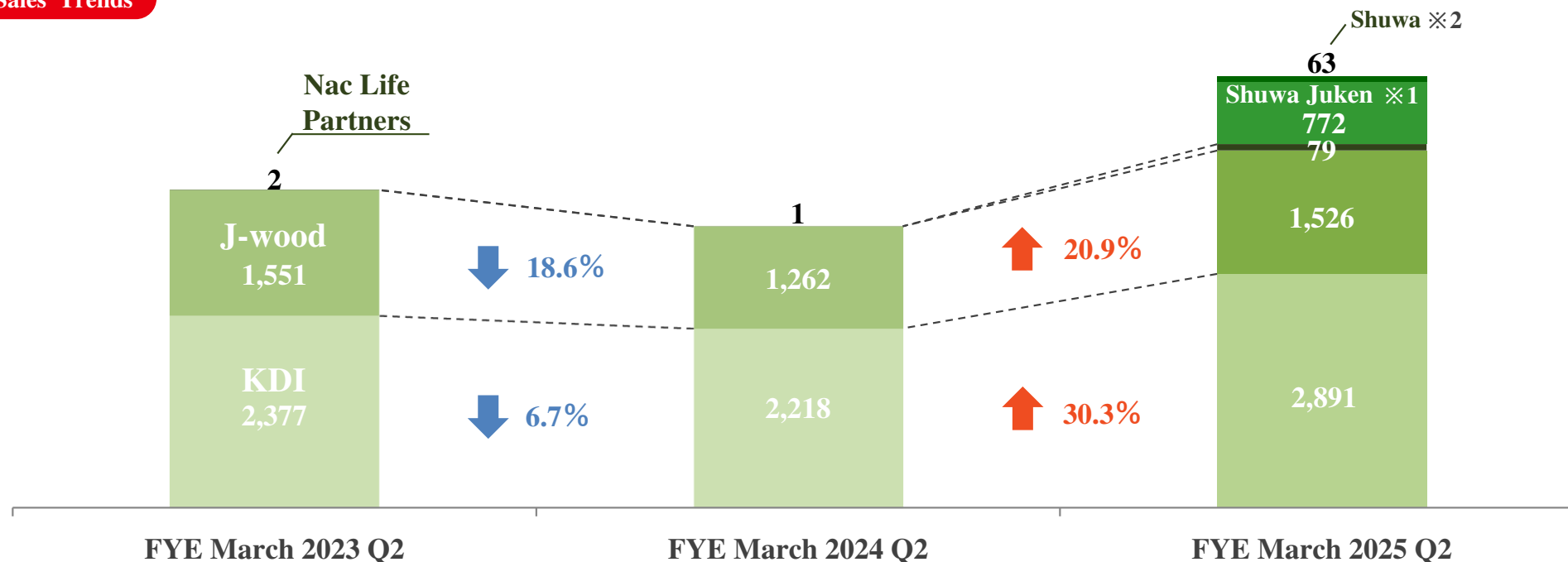
(197)

(245)

(196)

## Sales Trends

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



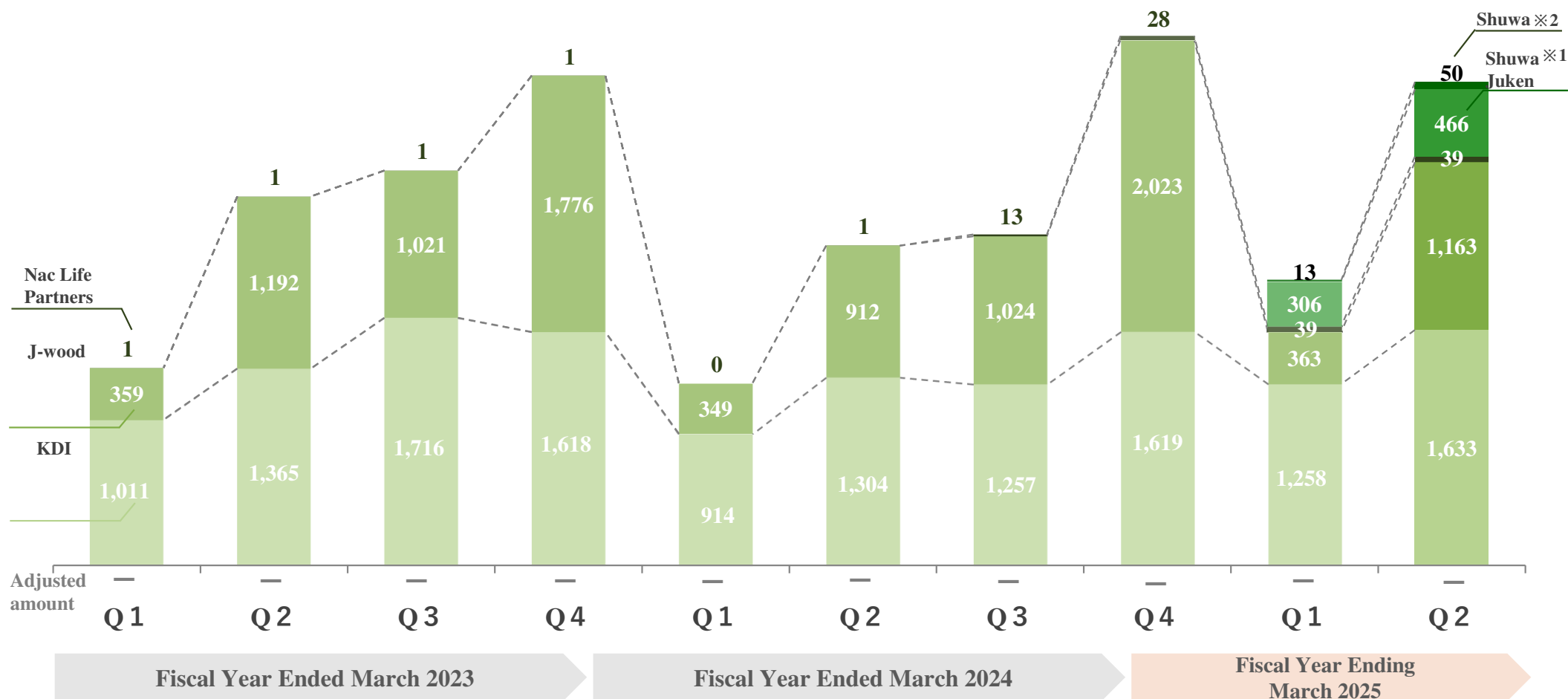
# 2-4b Housing Sales Business Quarterly Trends of Sales and Operating Profit



	FYE March 2023				FYE March 2024				FYE March 2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Sales	1,371	2,559	2,739	3,396	1,264	2,217	2,295	3,670	1,981	3,353
Operating income	(197)	(0)	(21)	38	(198)	(46)	19	253	(147)	(49)

## 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 FY2024 onwards

### KDI

- Strengthen area strategies and land procurement
- Improve sales capabilities through employee training

### J-wood

- Aggressively expand orders for one-story houses and storefront housing, for which demand is increasing
- Enhance product lineup in both the J-wood and KUNIMOKU HOUSE businesses

### Shuwa Juken and Shuwa

- In May 2024, Shuwa Juken Co., Ltd which undertook construction contracts for new detached houses, was acquired as a subsidiary, with its wholly owned subsidiary Shuwa Co., Ltd becoming a sub-subsidiary (both companies are now effectively operating as a unified entity)
- As the top dealer of ACE HOME, a housing franchise of NAC HAUS Partner Co., Ltd., we expect to strengthen the business and generate synergies with J-wood Co., Ltd., which conducts sales activities in the same area.



**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**

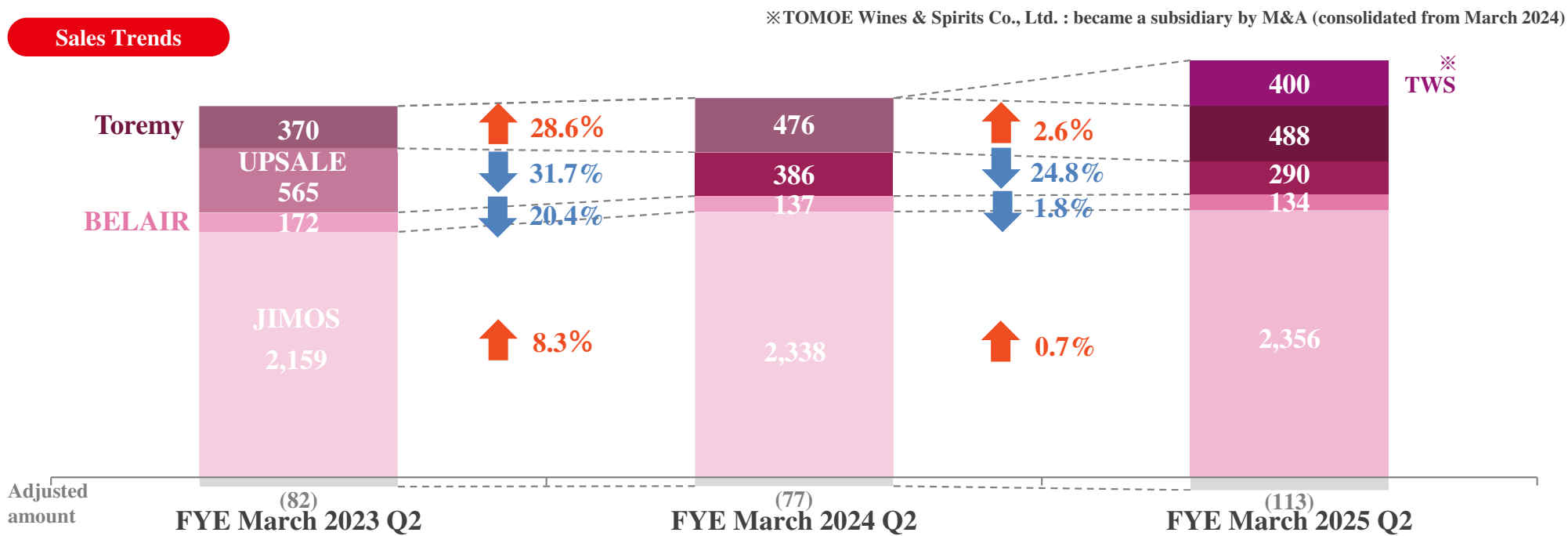
# 2-5a Beauty and Health Business Sales and Operating Profit Trends



<b>Sales</b>	<b>JIMOS</b>	Same level as the previous year (slightly increased) due to strong sales of MACCHIA LABEL and SINN PURETÉ, despite a decrease in sales of Coyori and TOFU NO MORITAYA brand
	<b>BELAIR</b>	Same level as the previous year (slightly decreased) due to a decrease in the number of sales due to the aging of the members
	<b>UP SALE</b>	Decreased due to the impact of intensified price competition in e-commerce malls, as the increase in product variations could not offset the sluggish purchase of hair care products.
	<b>TOREMY</b>	Same level as the previous year (slightly increased) due to an increase in new orders from existing customers in line with the recovery of the market
	<b>TWS</b>	Contribution to sales increase in the Beauty and Health business by newly consolidating in March 2024
<b>Operating income</b>	Increased due to cost reduction by streamlining advertising and sales promotion expenses at JIMOS Co., Ltd.	

Sales	3,184	3,261	3,556
Operating income	(75)	46	133

(million yen)



◆ Adjusted amount: Sales mainly within the segment

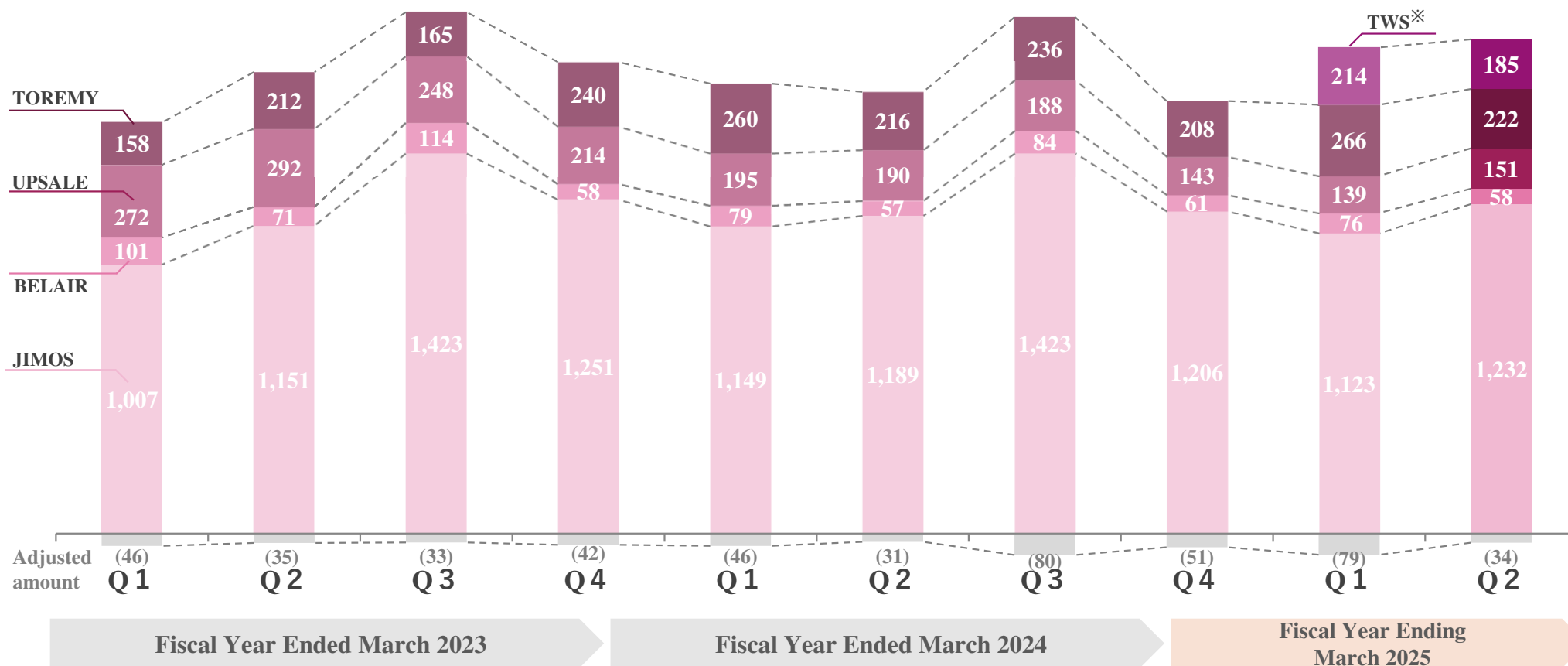
# 2-5b Beauty and Health Quarterly Trends of Sales and Operating Profit



FYE March 2023				FYE March 2024				FYE March 2025	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1,493	1,691	1,919	1,722	1,638	1,622	1,853	1,569	1,740	1,816
(41)	(34)	200	113	25	20	258	(7)	79	53

## Sales Quarterly Trends

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



◆ Adjusted amount : Sales mainly within the segment

# 2-5c Beauty and Health Business Priority Measures for FY2024 onwards

**JIMOS**

Enhancement and renewal of main products through new product development and acquisition of new customers

**BELAIR**

Acquire new customers and expand sales channels through product renewal, and strengthen group synergy

**UP SALE**

- Promote direct sales of wine in cooperation with TWS, a new group company
- Invest in advertising to expand sales of pharmaceuticals and to retain group customers through our own e-commerce

**TOREMY**

- Development of ODM products, mainly quasi-drugs, and increase in new orders by strengthening cooperation with partner factories
- Strengthen vertical collaboration with each business by leveraging cost advantages of in-house group manufacturing

**TWS**

In addition to traditional B-to-B sales, expand B-to-C sales through EC sales by UP SALE Co., Ltd.

MACCHIA LABEL  
マキアレイベル



coyori



SINN PURETÉ  
natural & organics



豆腐の盛田屋



“jimos one to only one”



ベリエー



**UP SALE**



★ **TOREMY**



Tomoe  
Wine  
and spirits

## **03 Results Forecast for FYE March 2025**

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## 3-1 Consolidated Result Forecast

- Sales and profit are expected to increase compared to fiscal year ended March 2024
- Until March 2024, the company plans to recover investment in business expanded through new store openings, and invest in human capital, new products and services, sales promotion activities

(million yen)			
	FYE March 2025 Forecast	FYE March 2024 Result	Comparison
Sales	65,500	54,433	+ 11,066
Operating profit	4,000	2,298	+ 1,701
Ordinary profit	4,000	2,390	+ 1,609
Profit attributable to owner of parent company	2,550	1,436	+ 1,113
EPS	59.26yen	33.22yen	+ 26.04yen

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



(million yen)

	FYE March 2025 Forecast	FYE March 2024 Result	Comparison
CreCla Business	16,100	15,239	+ 860
Rental Business	17,800	17,463	+ 336
Construction Consulting Business	9,000	5,661	+ 3,338
Housing Sales Business	10,900	9,448	+ 1,451
Beauty and Health Business	8,000	6,684	+ 1,315
Elimination of adjustments (including new • M&A)	3,700	(64)	+ 3,764
<b>TOTAL</b>	<b>65,500</b>	<b>54,433</b>	<b>+ 11,066</b>



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



(million yen)

	FYE March 2025 Forecast	FYE March 2024 Result	Comparison
CreCla Business	1,720 [10.7%]	1,706 [11.2%]	+ 13 [(0.5pt)]
Rental Business	1,810 [10.2%]	1,597 [9.1%]	+ 212 [+ 0.9pt]
Construction Consulting Business	1,350 [15.0%]	28 [0.5%]	+ 1,321 [+ 14.5pt]
Housing Sales Business	320 [2.9%]	27 [0.3%]	+ 292 [+ 2.6pt]
Beauty and Health Business	360 [4.5%]	298 [4.5%]	+ 61 [+ 0pt]
Elimination of adjustments (including new • M&A)	(1,560)	(1,360)	(199)
<b>TOTAL</b>	<b>4,000</b> [6.1%]	<b>2,298</b> [4.2%]	<b>+ 1,701</b> [+ 1.9pt]

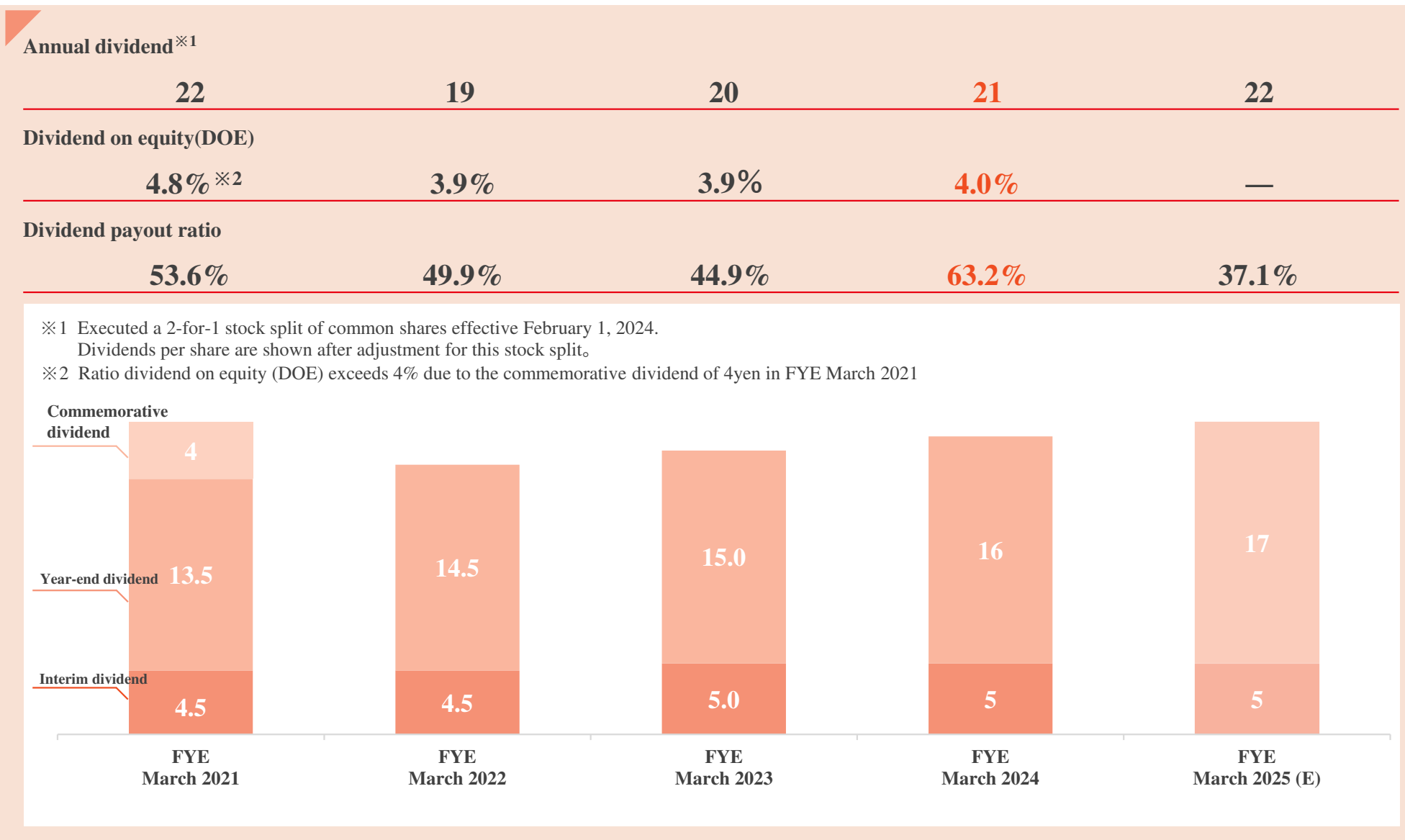
※ Figures in parentheses are the operating profit margin

# **04** Dividend

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## Dividend Policy

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

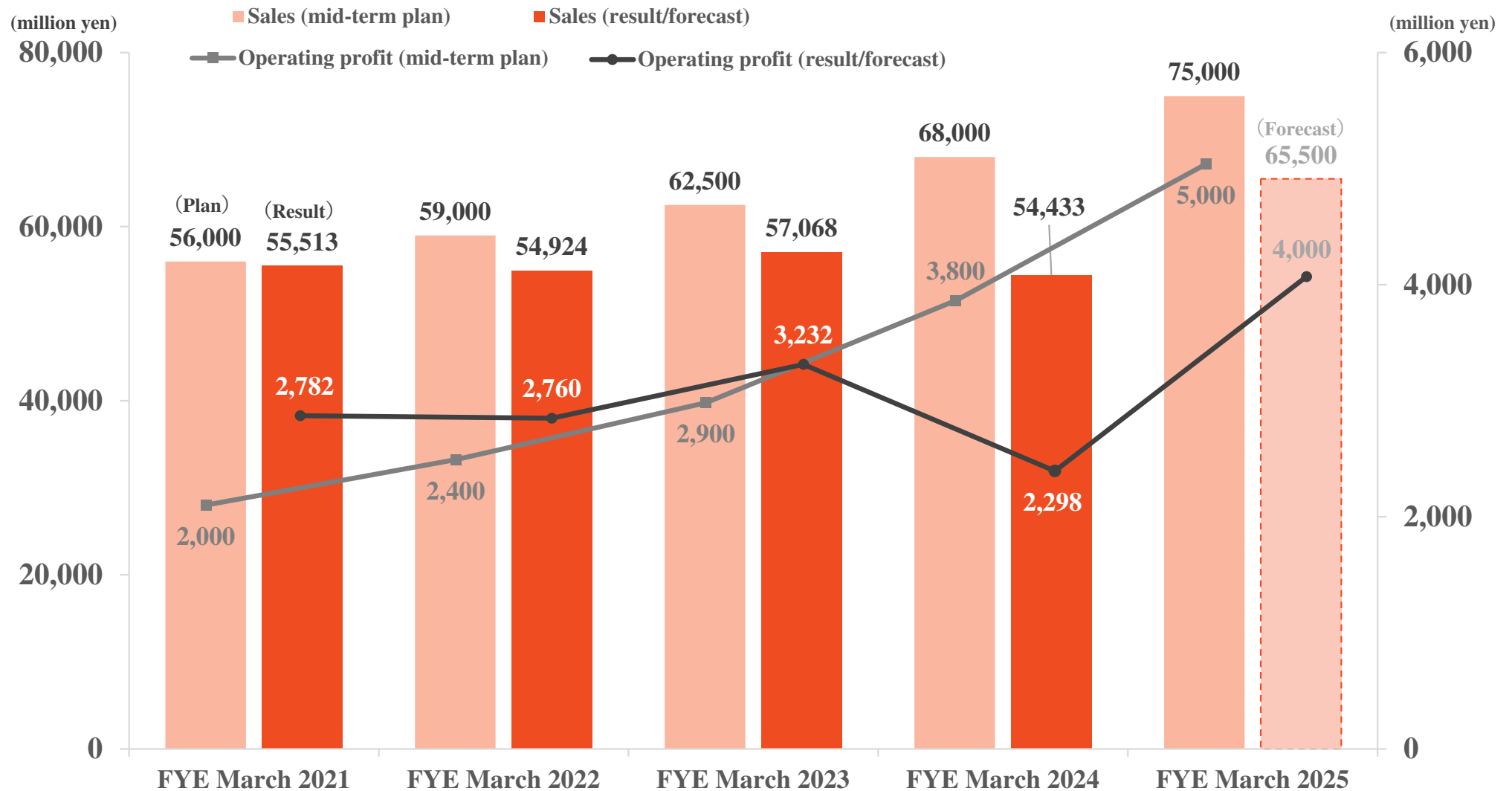


# **05 Mid-term Management Plan**

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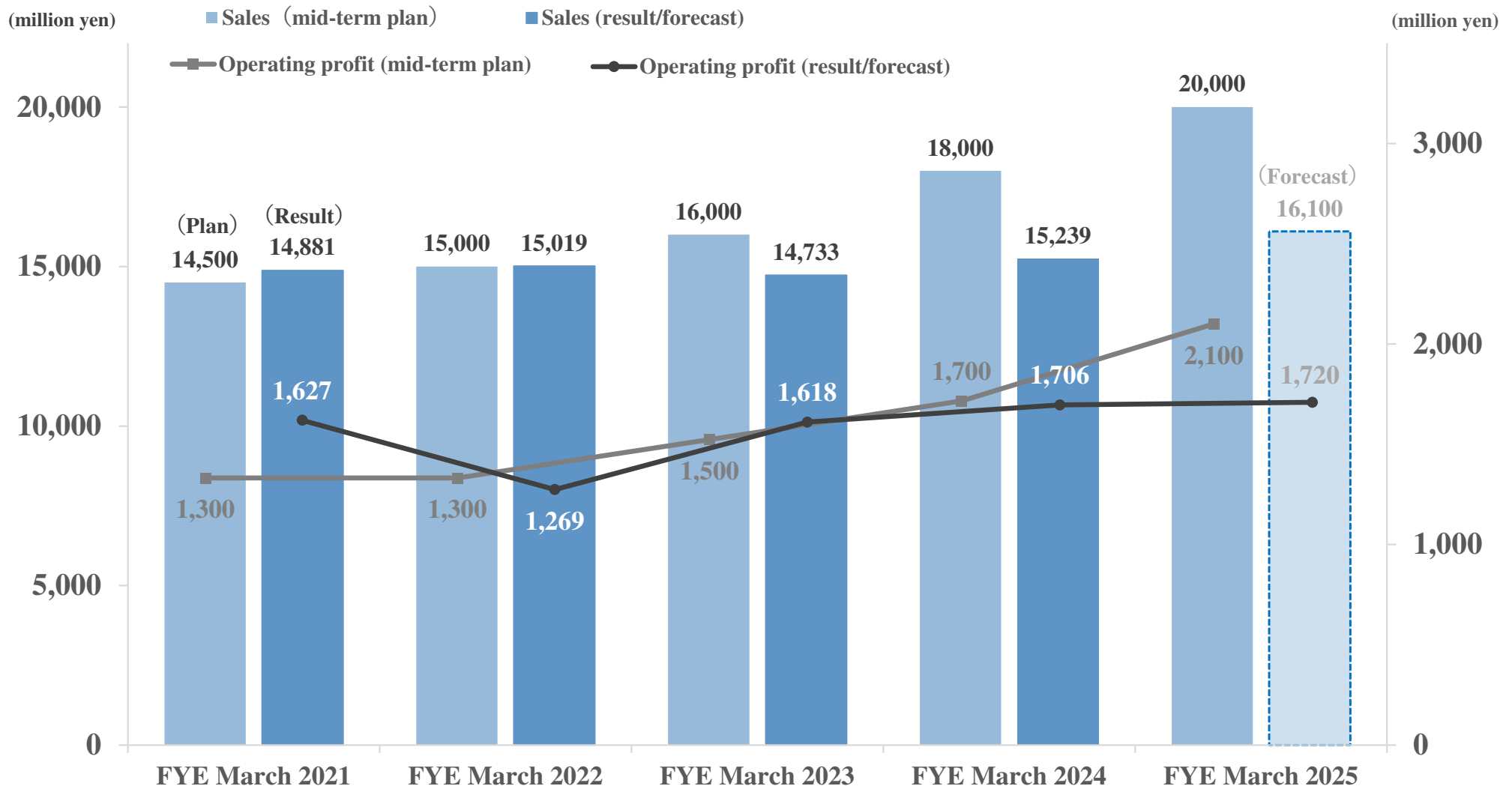
## 5-1 Progress of Mid-Term Business Plan

- Plan of increase in sales and profit compared with the previous fiscal year
- Decrease in sales and profit are expected relative to mid-term plan



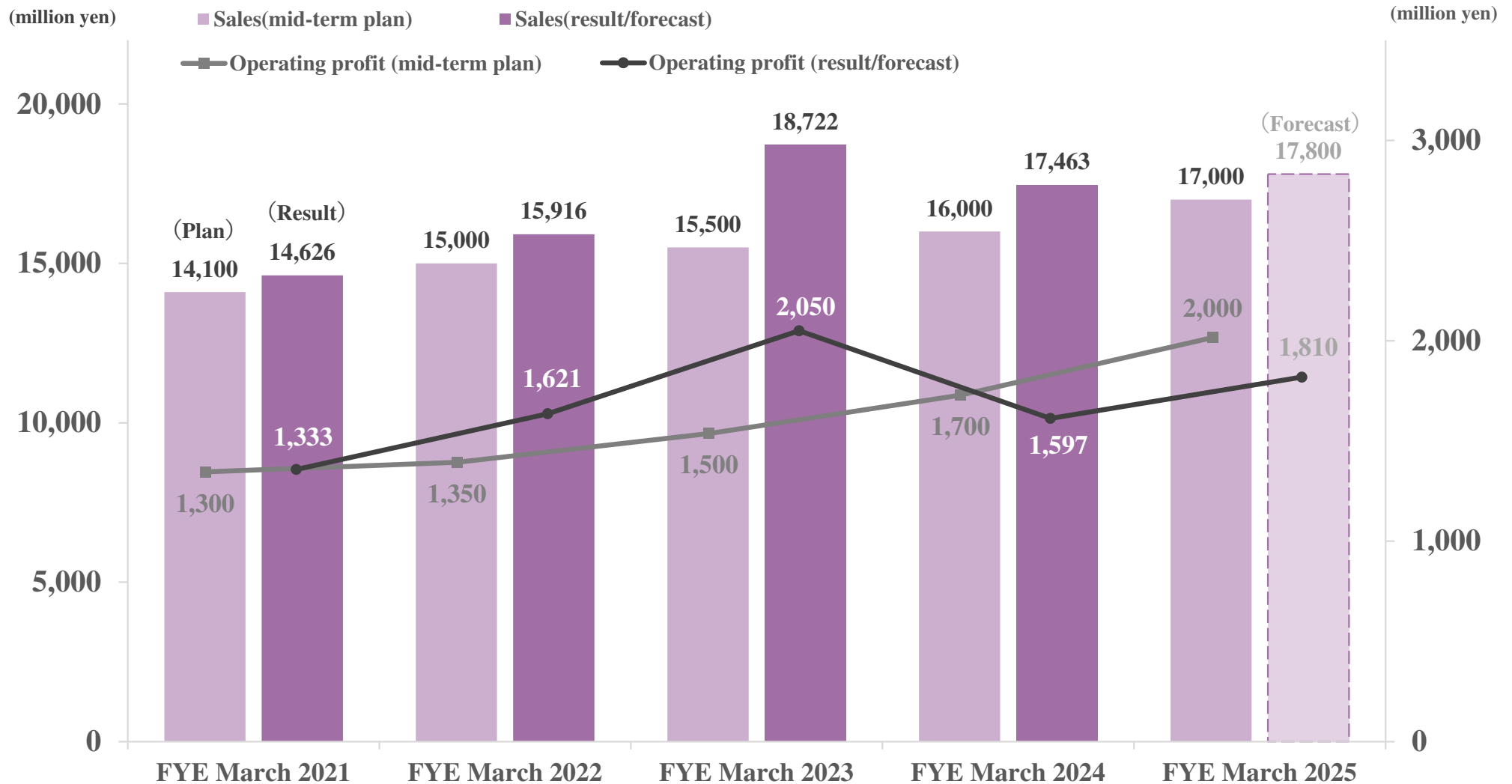
## 5-1 Progress of Mid-Term Business Plan (CreCla Business)

- Plan of increase in sales and profit compared with the previous fiscal year
- Decrease in sales and profit are expected relative to mid-term plan



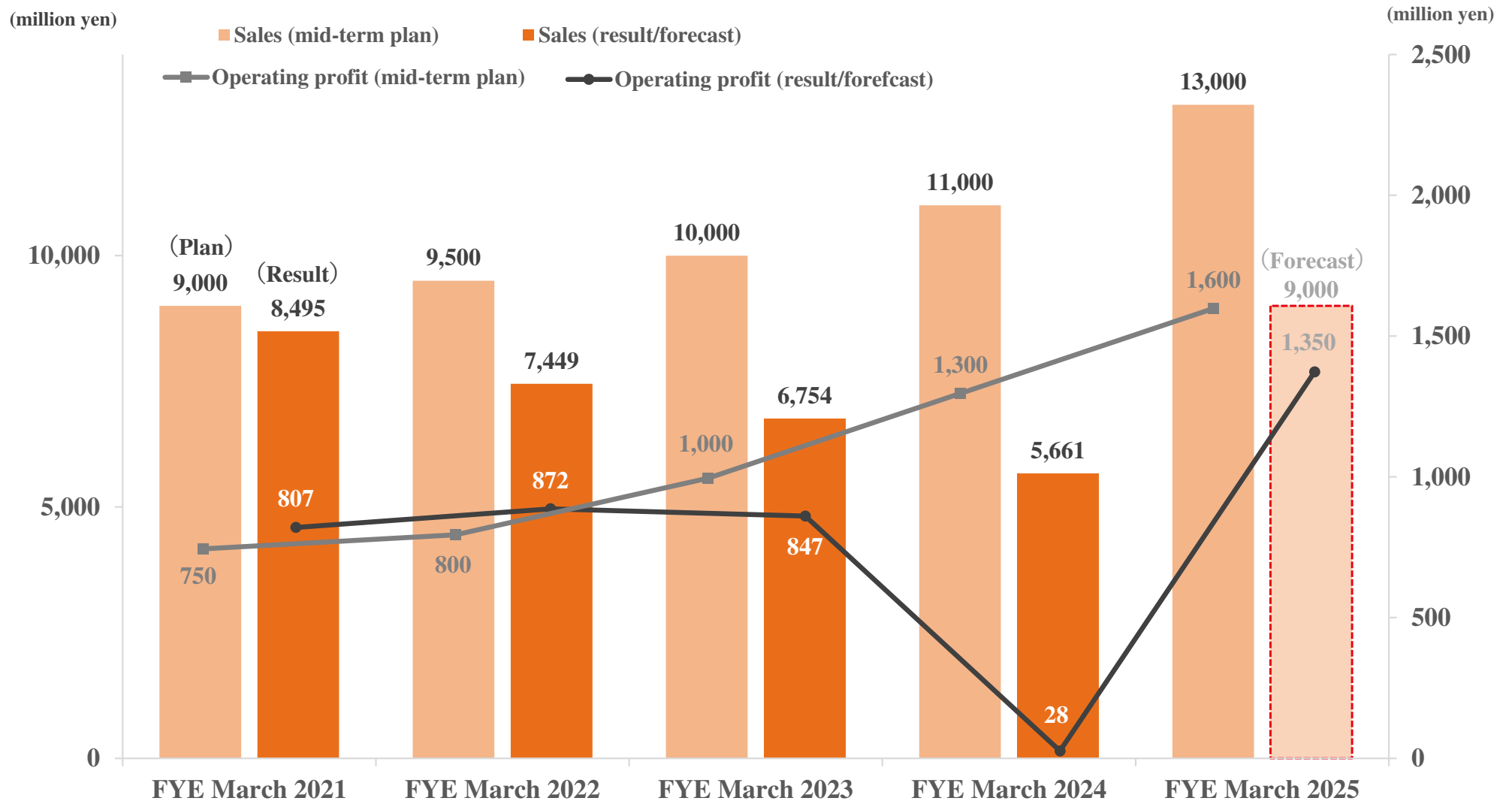
## 5-1 Progress of Mid-Term Business Plan (Rental Business)

- Plan of increase in sales and profit compared with the previous fiscal year
- Increase in sales and decrease in profit are expected relative to mid-term plan



# 5-1 Progress of Mid-Term Business Plan (Consulting Construction Business) **NAC**

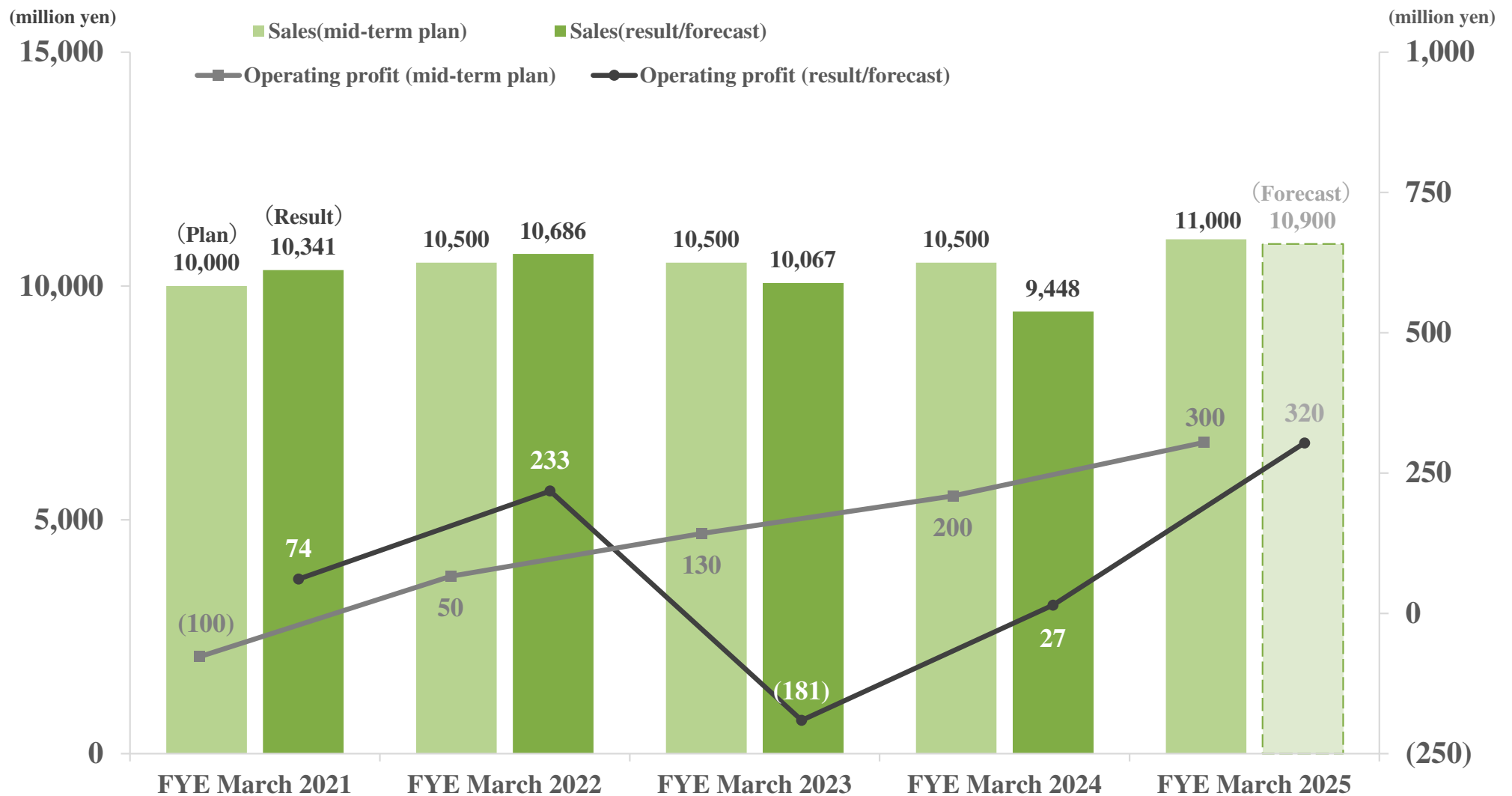
- Plan of increase in sales and profit compared with the previous fiscal year
- Decrease in sales and profit are expected relative to the mid-term





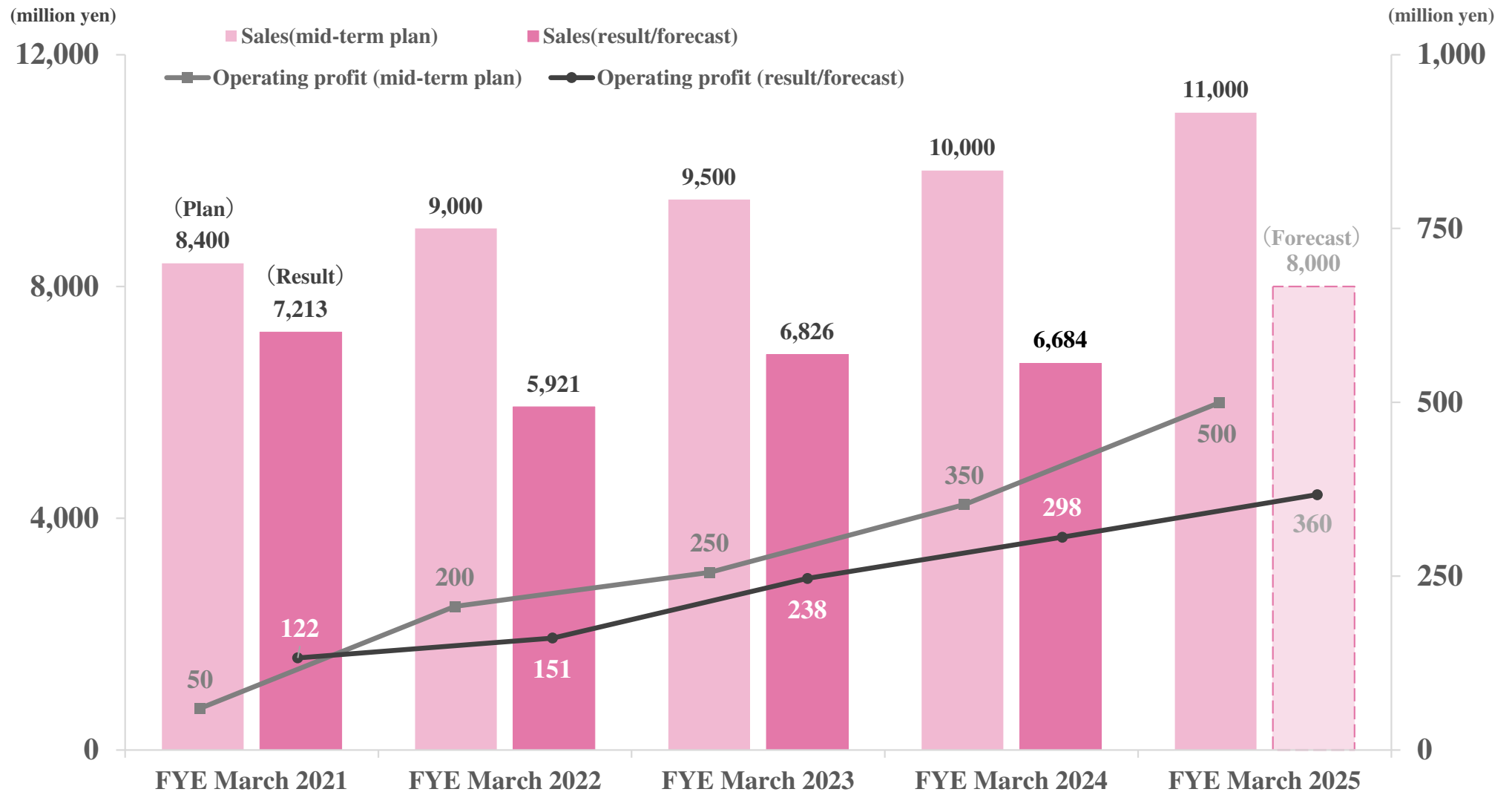
## 5-1 Progress of Mid-Term Business Plan (Housing Sales Business)

- Plan an increase in sales and profit compared with the previous fiscal year
- Decrease in sales and increase in profit are expected relative to mid-term plan



## 5-1 Progress of Mid-Term Business Plan (Beauty and Health Business)

- Plan an increase of sales and profit compared with the previous fiscal year
- Decrease in sales and profit are expected relative to mid-term plan



# **06** Company Profile

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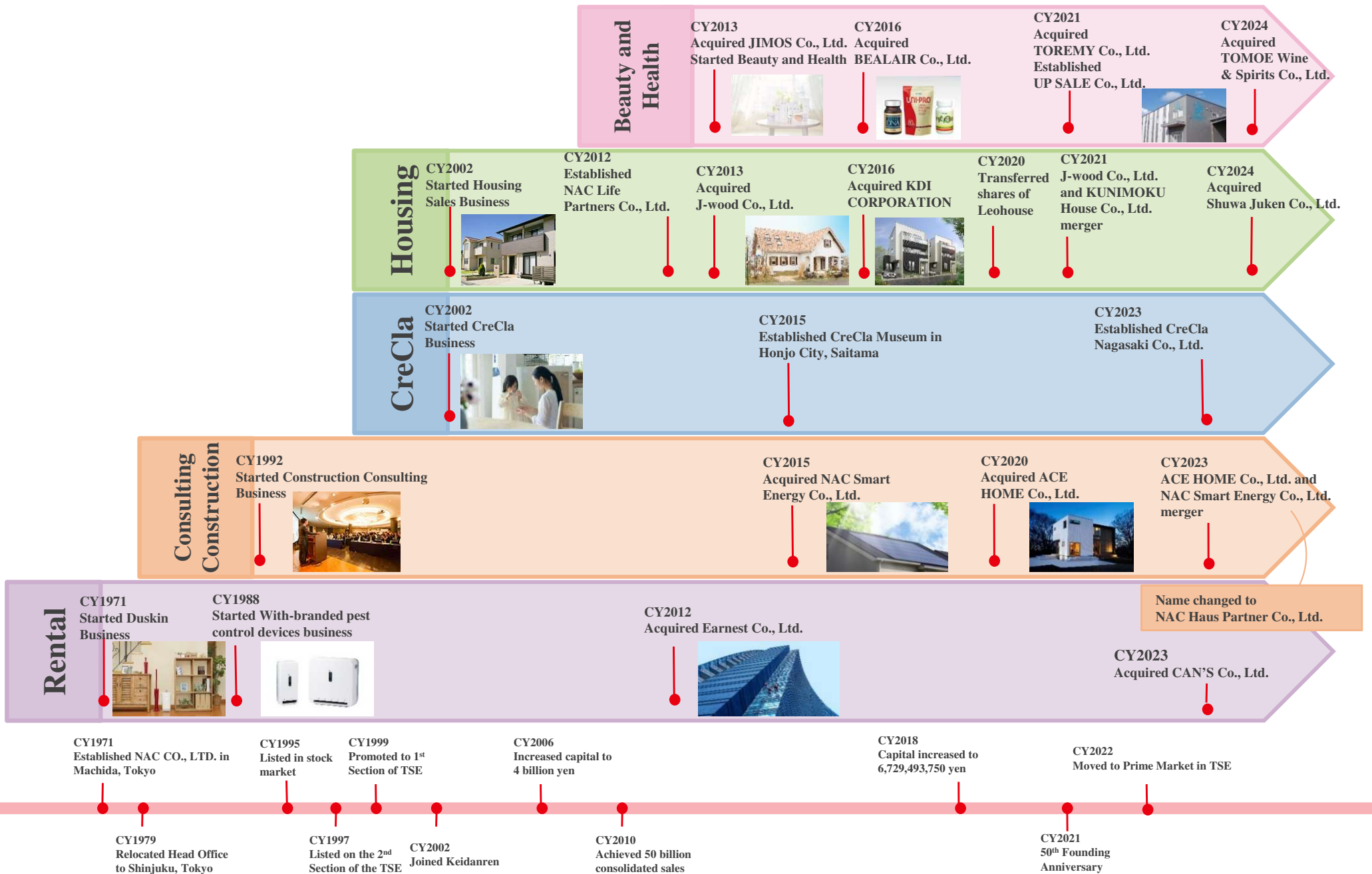
## 6-1 Company Outline



(※ As of end of March 2024 )

<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>	<b>CreCla</b> CreCla Nagasaki Co., Ltd. (Water Delivery Service)
	<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)
	Nac Life Partners Co., Ltd. (Finance and Benefits)
Shuwa Juken Co., Ltd. ※became a subsidiary in May 24, 2024	
Shuwa Co., Ltd. ※became a sub-subsubsidiary 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)	
吉慕詩股份有限公司(Taiwan)	
TOREMY Co., Ltd. (Cosmetics Development and Manufacture)	
UP SALE Co., Ltd. (Cosmetics, Health Food and Medicine Mail-order)	
TOMOE Wines & Spirits Co., Ltd. (Wine Sales and Export) ※became a subsidiary in February 26, 2024	
<b>No. of employees (Regular employees)</b>	Consolidated 1,687 (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>	20,728 (total number of shareholders excluding treasury stock)

# 6-2 NAC Group History



# 6-3 NAC Business Result (Previous 10 Fiscal Years + Forecast)

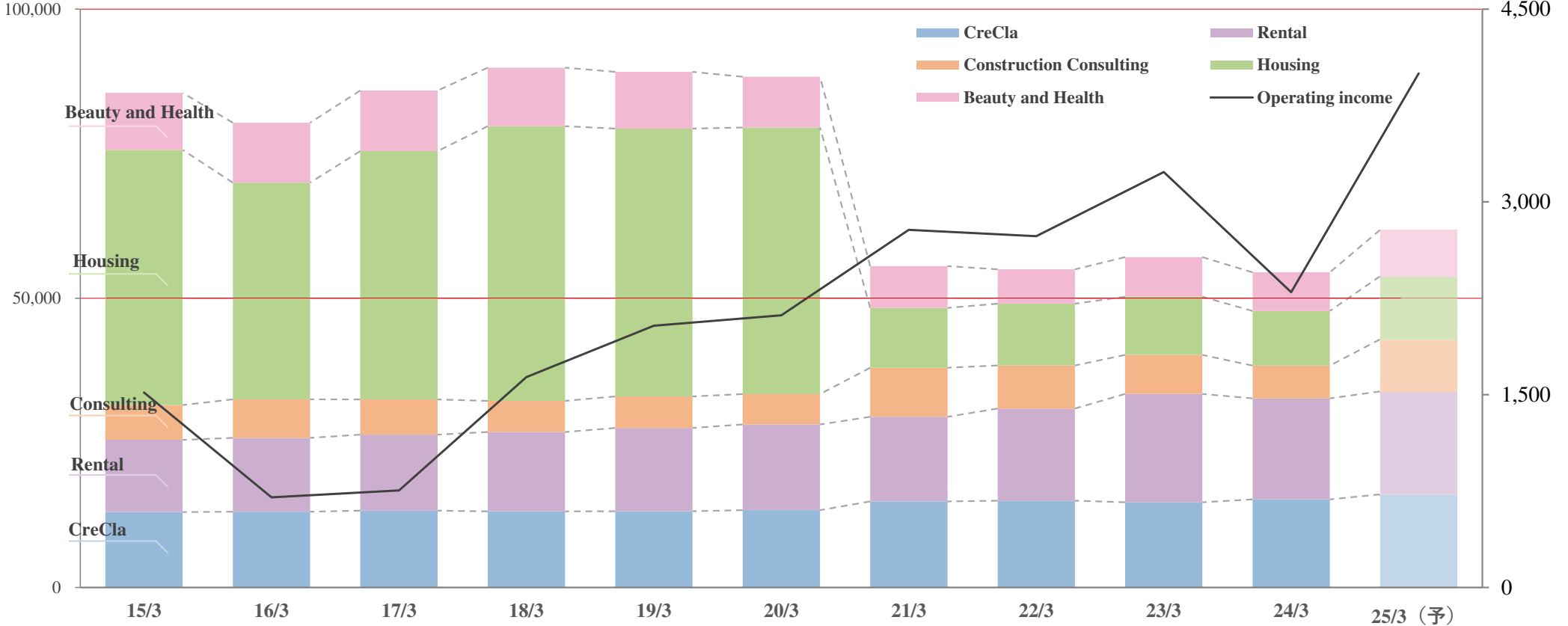


FYE 03/2015	FYE 03/2016	FYE 03/2017	FYE 03/2018	FYE 03/2019	FYE 03/2020	FYE 03/2021	FYE 03/2022	FYE 03/2023	FYE 03/2024	FYE 03/2025(E)
<b>Sales</b>										
85,443	80,302	85,901	89,818	89,111	88,222	55,513	54,924	57,068	54,433	<b>65,500</b>
<b>Operating income</b>										
1,517	701	756	1,637	2,037	2,118	2,782	2,760	3,232	2,298	<b>4,000</b>

Significant decrease in Housing Sales Business due to reactionary decline against consumption tax increase

Profit structure has changed due to transfer of Leohouse shares

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

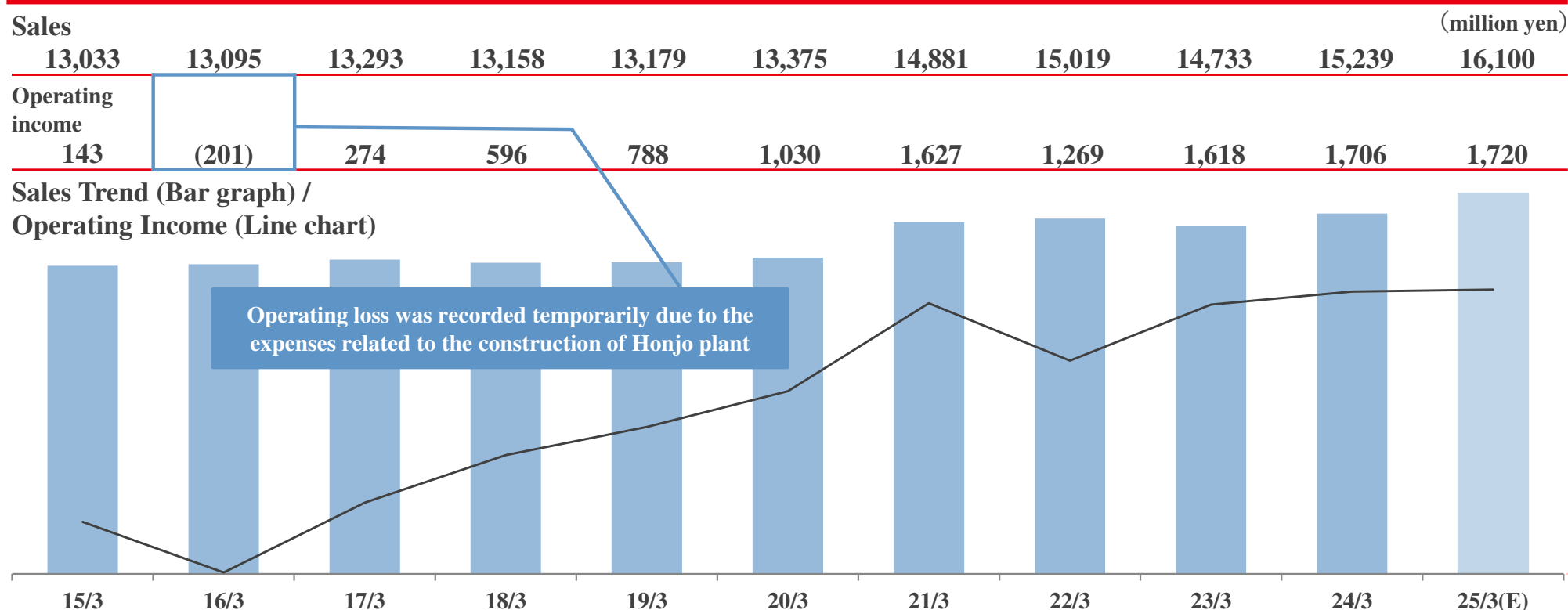


## 6-4 Business Introduction CreCla Business



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

- 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. 500 stores)
- **No. 1** in customer satisfaction for **12 consecutive years** (Dec 2022 survey by NIFTY Corporation on “water delivery”)
- 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」 )



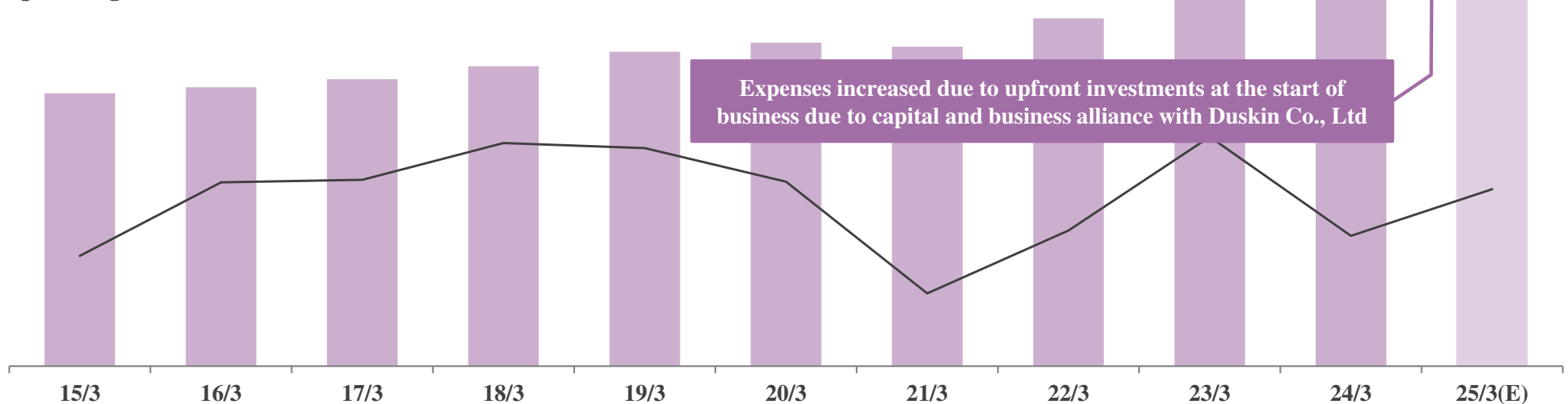
## 6-5 Business Introduction Rental Business

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)

Sales	(million yen)										
12,485	12,765	13,135	13,727	14,394	14,808	14,626	15,916	18,722	17,463	17,800	
Operating income	1,505	1,841	1,853	2,021	1,998	1,844	1,333	1,621	2,050	1,597	1,810

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



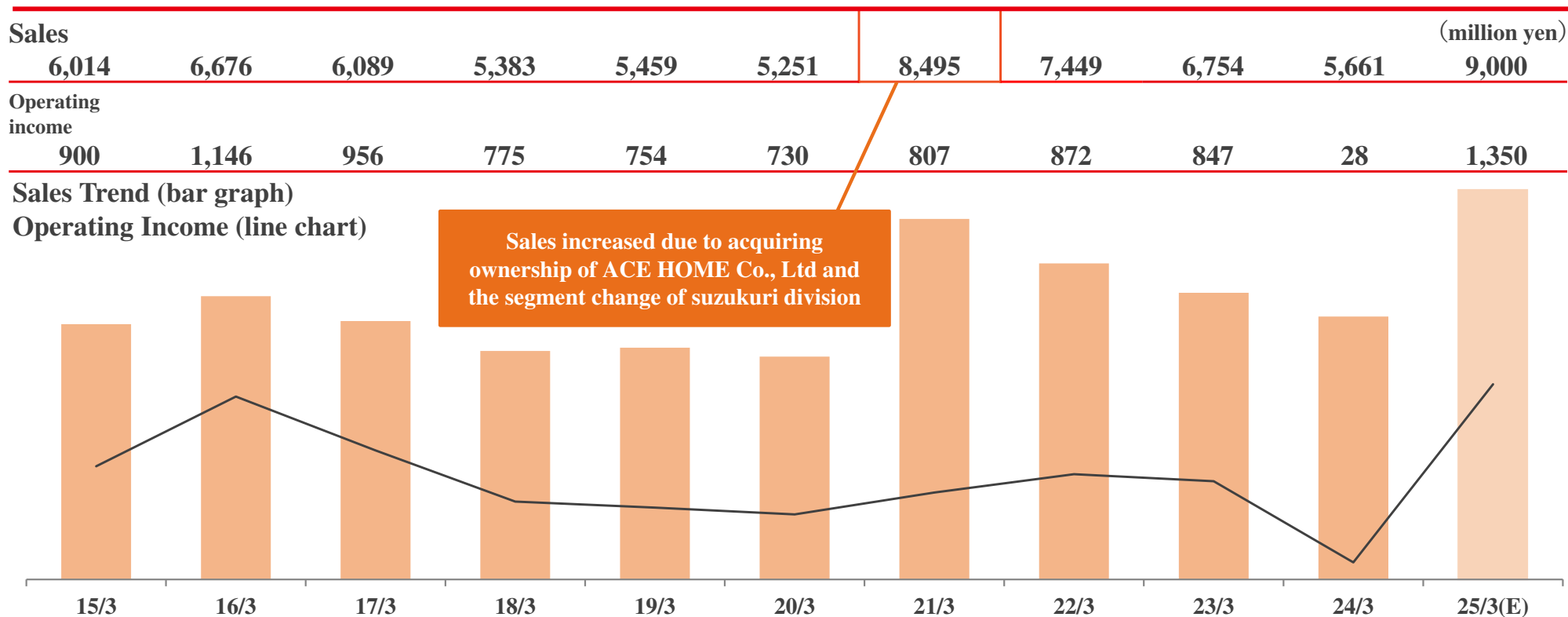


# 6-6 Business Introduction Construction Consulting Business



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

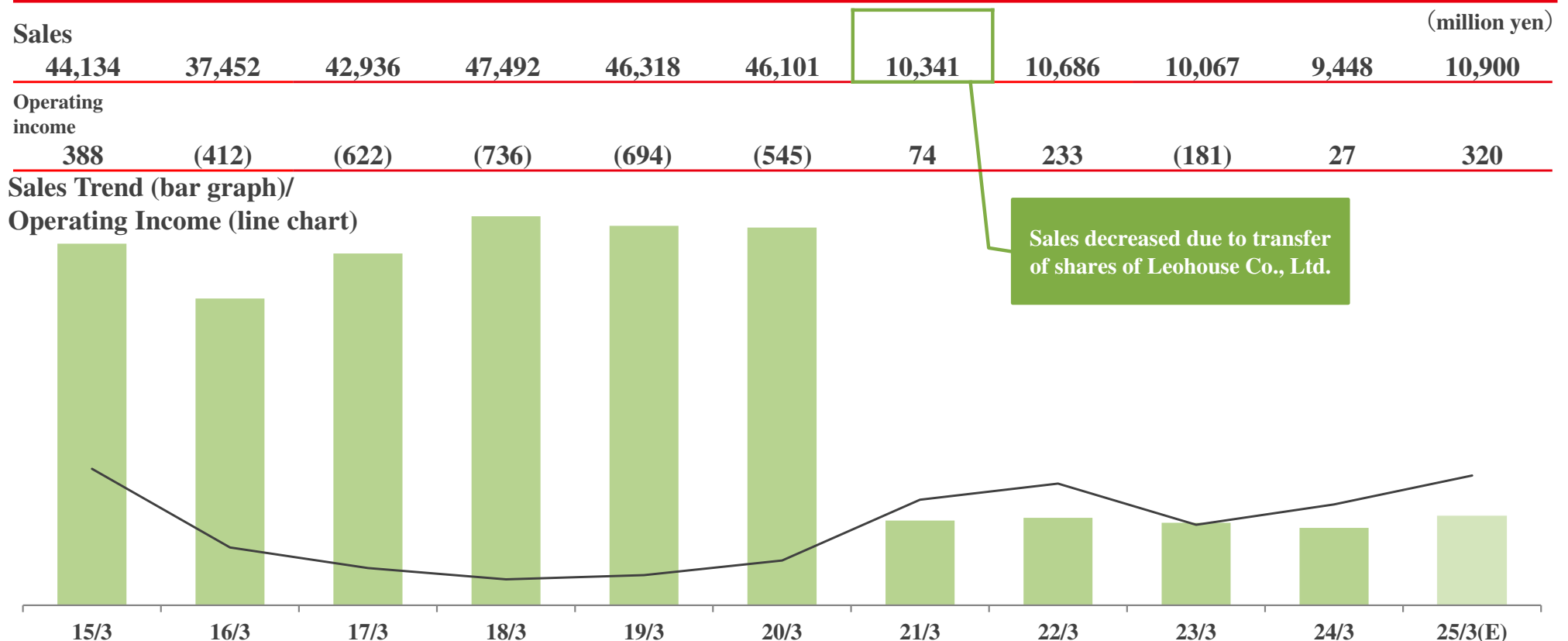
- Sales construction know-how system products and construction materials to local contractor, and housing franchising business
- NAC member contractors **approx. 7,000 companies**
- September 2015 Acquired ownership of Nac Smart Energy Co., Ltd. ※NSE Co., Ltd. (sales and installation of energy-savings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



## 6-7 Business Introduction Housing Sales Business

Major consumption : KDI CORPORATION, J-wood Co., Ltd., Nac Life Partners Co., Ltd., Shuwa Juken 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)



# 6-8 Business Introduction Beauty and Health Business



Major composition : JIMOS Co., Ltd., BELAIR Co., Ltd., TOREMY Co., Ltd., UPSALE Co., Ltd., TWS 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 20 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)
- February 2024 TOMOE Wine & Spirits Co., Ltd. (TWS) became a subsidiary (export and sales of wine)

Sales	(million yen)										
	9,825	10,378	10,463	10,115	9,801	8,764	7,213	5,921	6,826	6,684	8,000
Operating income	(222)	(105)	(457)	147	255	125	122	151	238	298	360

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

