

# Results for the Fiscal Year Ended March 31, 2025



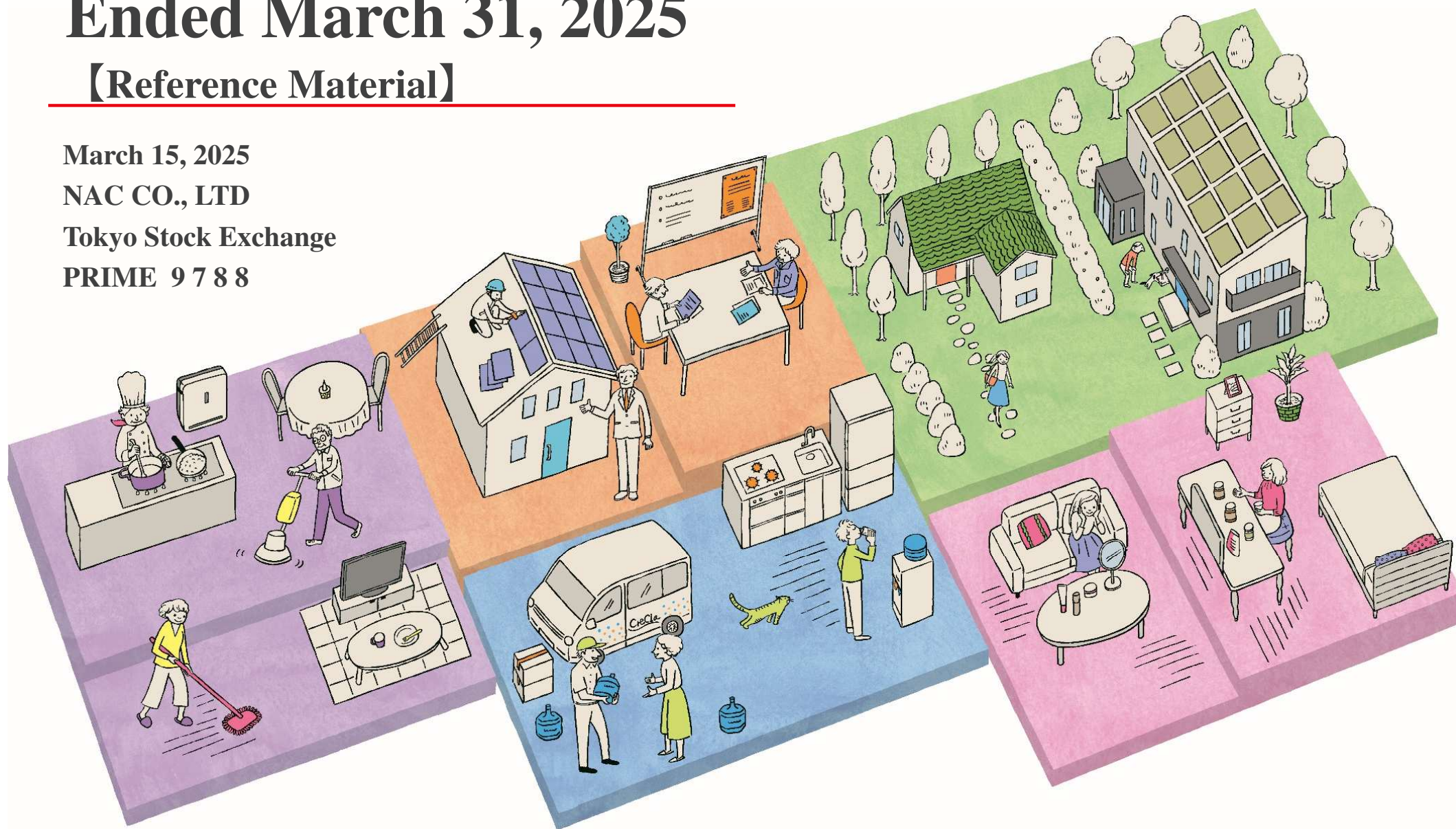
## 【Reference Material】

March 15, 2025

NAC CO., LTD

Tokyo Stock Exchange

PRIME 9788



The Financial Results Meeting for the FYE March 2025 was not held.

This material was prepared in order to help readers to understand better the financial result of FYE March 2025.



— 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 FYE March 2025 Results**

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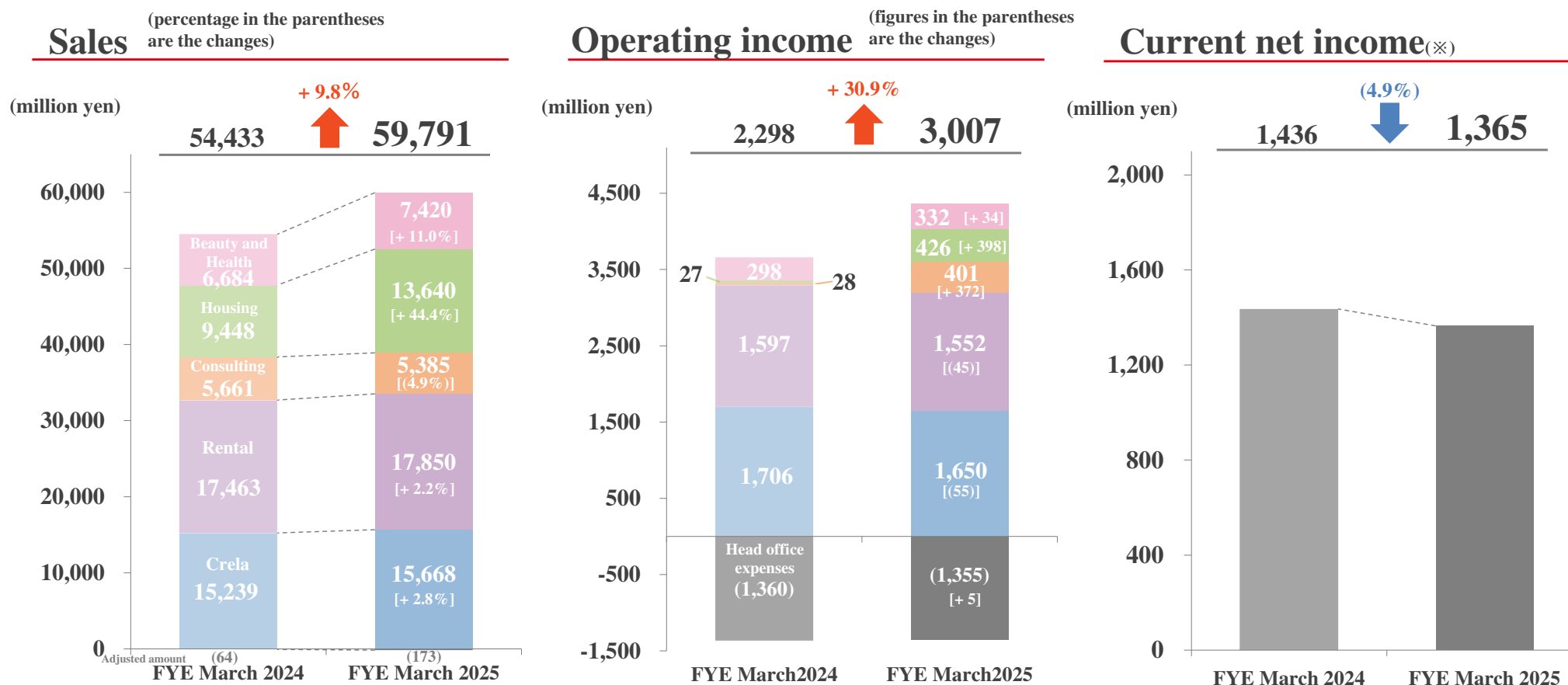
## **1-1. Consolidated Income Statement**



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



Sales	Housing	Increased due to the addition of sales in Shuwa Juken Co., Ltd., which has been in consolidated since June 2024, in addition to strong sales of built-for-sale house in KDI CORPORATION
	Beauty and Health	Increased due to strong sales of products of the cosmetics brands “MACCHIA LABEL” and “SINN PURETÉ” in JIMOS Co., Ltd.
Operating income	Housing	Significant increase due to the addition of revenue in Shuwa Juken Co., Ltd. in addition to the increase in revenue in KDI CORPORATION
	Consulting	Increased due to cost efficiency improvements such as the integration of bases in Consulting division and the datafication of delivered goods
Current net income		Decreased due to the impact of recording a loss on valuation of investment securities as an extraordinary loss



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



# 1-1b Sales and Operating Income Quarterly Trends

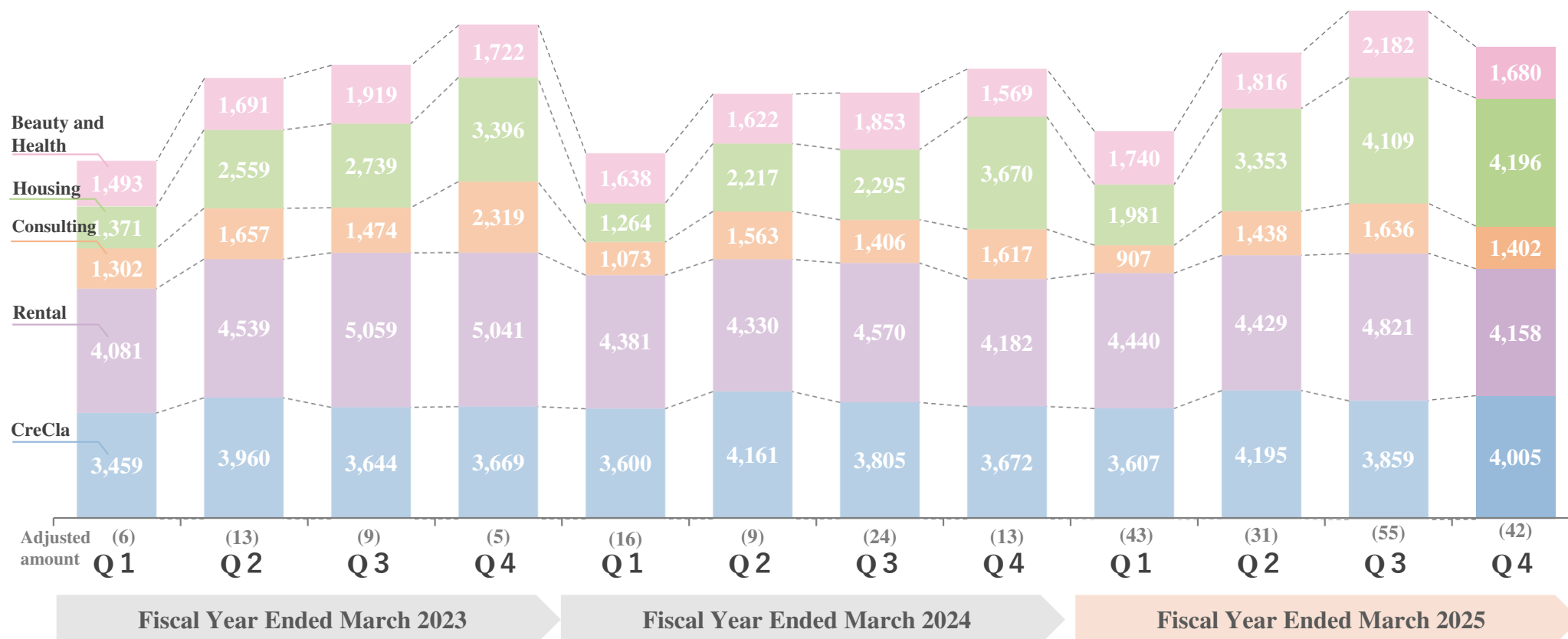


FYE March 2023				FYE March 2024				FYE March 2025			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales											
11,702	14,394	14,827	16,149	11,941	13,886	13,907	14,697	12,634	15,201	16,554	15,400
Operating income											
(243)	795	975	1,705	(162)	772	865	822	(98)	862	1,504	739

## Sales Quarterly Trend

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

(million yen)





# 1-1c Consolidated Income Statement



(million yen)

	FYE March 2025 Result	Plan comparison		YoY comparison	
		Plan	Percentage of total	FYE 2024 Result	Percentage
Sales	59,791	65,500	91.3%	54,433	+ 9.8%
Gross profit	28,137	—	—	26,929	+ 4.5%
(Gross margin)	47.1	—	—	49.5%	(2.4pt)
SG&A	25,130	—	—	24,631	+ 2.0%
Operating income	3,007	4,000	75.2%	2,298	+ 30.9%
(Operating margin)	5.0%	—	—	4.2%	+ 0.8pt
Non-operating income and loss	11	—	—	92	(88.0%)
Ordinary income	3,019	4,000	75.5%	2,390	+ 26.3%
Extra-ordinary income	(617)	—	—	(11)	—
Net income attributable to owners of parent company	1,365	2,550	54.2%	1,436	(4.9%)



# 1-1d Sales by Segment



(million yen)

	FYE March 2025 Result	Plan comparison		YoY comparison	
		Plan	Percentage of total	FYE 2024 Result	Percentage
CreCla Business	15,668	16,100	97.3%	15,239	+ 2.8%
Rental Business	17,850	17,800	100.3%	17,463	+ 2.2%
Construction Consulting	5,385	9,000	59.8%	5,661	(4.9%)
Housing Sales Business	13,640	10,900	125.1%	9,448	+ 44.4%
Beauty and Health Business	7,420	8,000	92.8%	6,684	+ 11.0%
Elimination of intersegment	(173)	3,700	—	(64)	—
TOTAL	59,791	65,500	91.3%	54,433	+ 9.8%



# 1-1e Operating Income by Segment



(million yen)

	FYE March 2025 Result	Plan comparison		YoY comparison	
		Plan	Percentage of total	FYE 2024 Result	Percentage
CreCla Business	<b>1,650</b> <b>[10.5 %]</b>	1,720 [10.7 %]	<b>96.0%</b> <b>[(0.2pt)]</b>	1,706 [11.2 %]	<b>(3.3%)</b> <b>[(0.7pt)]</b>
Rental Business	<b>1,552</b> <b>[8.7 %]</b>	1,810 [10.2 %]	<b>85.8%</b> <b>[(1.5pt)]</b>	1,597 [9.1 %]	<b>(2.8%)</b> <b>[(0.4pt)]</b>
Construction Consulting Business	<b>401</b> <b>[7.5 %]</b>	1,350 [15.0 %]	<b>29.8%</b> <b>[(7.5pt)]</b>	28 [0.5 %]	<b>—</b> <b>[+ 7.0pt]</b>
Housing Sales Business	<b>426</b> <b>[3.1 %]</b>	320 [2.9 %]	<b>133.2%</b> <b>[+ 0.2pt]</b>	27 [0.3 %]	<b>—</b> <b>[+ 2.8pt]</b>
Beauty and Health Business	<b>332</b> <b>[4.5 %]</b>	360 [4.5 %]	<b>92.4%</b> <b>[(0pt)]</b>	298 [4.5 %]	<b>+ 11.4%</b> <b>[+ 0pt]</b>
Corporate expenses, others	<b>(1,355)</b>	(1,560)	<b>—</b>	(1,360)	<b>—</b>
<b>TOTAL</b>	<b>3,007</b> <b>[5.0 %]</b>	4,000 [6.1 %]	<b>75.2%</b> <b>[(1.1pt)]</b>	2,298 [4.2 %]	<b>+ 30.9%</b> <b>[+ 0.8pt]</b>

※ Percentage in parentheses are the operating income percentage of sales



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



<b>Gross Profit</b>	<b>Housing</b>	In addition to the increase in sales in KDI CORPORATION, the addition of the performance of Shuwa Juken Co., Ltd., which has been in consolidated since June 2024, resulted in an increase in sales
<b>Advertising &amp; Sales Promotion Expenses</b>	<b>Beauty and Health</b>	Decreased due to the suppression of advertising and sales promotion expenses in Beauty and Health Business as a whole
<b>Personnel expenses</b>	<b>Rental</b>	Increase due to an increase in the number of employees associated with the opening of new stores to expand business areas

(million yen)		
		Year-on-Year change
<b>FYE March 2024</b>	<b>Operating income</b>	<b>2,298</b> —
	<b>Change in gross profit</b>	<b>+ 1,208</b> + 4.5%
	<b>Personnel expenses</b>	<b>(465)</b> (4.8%)
	<b>Advertising and sales promotion expenses</b>	<b>+ 181</b> + 5.7%
<b>Increase (Decrease) of SG&amp;A expenses</b>	<b>Land rent cost</b>	<b>(72)</b> (4.6%)
	<b>Depreciation and amortization of goodwill</b>	<b>(75)</b> (9.2%)
	<b>Other SG&amp;A</b>	<b>(67)</b> (0.7%)
<b>FYE March 2025</b>	<b>Operating income</b>	<b>3,007</b> + 30.9%



# **01 FYE March 2025 Results**

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



# 1-2a Consolidated Balance Sheet    Assets



## Current assets

**Increase**

Cash and deposits + 524 million yen

Merchandise + 336 million yen / Property, plant and equipment + 849 million yen

**Decrease**

Real estate for sale (1,164) million yen

## Noncurrent assets

No notable items

					(million yen)
	FYE March 2025	Percentage of total	FYE March 2024	Percentage of total	Comparison
Current assets	23,736	62.2%	24,007	63.8%	(270)
Property, plant and equipment	8,697	22.8%	7,848	20.9%	+ 849
Intangible assets	1,516	4.0%	1,263	3.4%	+ 252
Investments and other assets	4,240	11.1%	4,495	12.0%	(255)
Noncurrent assets	14,454	37.8%	13,607	36.2%	+ 847
Total assets	38,191	100.0%	37,615	100.0%	+ 576



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



<b>Liabilities</b>	<b>Increase</b>	Advances received on uncompleted construction contracts + 424 million yen Long-term loans payable + 511 million yen
<b>Net Assets</b>	<b>Increase</b>	Profit attributable to owners of parent company + 1,365 million yen
	<b>Decrease</b>	Dividends of surplus (909) million yen / Acquisition of treasury shares (819) million yen

	FYE March 2025	Percentage of total	FYE March 2024	Percentage of total	Comparison
Current liabilities	11,623	30.4%	11,226	29.8%	+ 396
Noncurrent liabilities	4,173	10.9%	3,672	9.8%	+ 500
Total liabilities	15,796	41.4%	14,899	39.6%	+ 897
Shareholder's equity	23,064	60.4%	23,384	62.2%	(320)
Accumulated other comprehensive income	(669)	(1.8%)	(669)	(1.8%)	(0)
Total assets	22,394	58.6%	22,715	60.4%	(321)
Total liabilities and net assets	38,191	100.0%	37,615	100.0%	+ 576



# **01 FYE March 2025 Results**

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



# 1-3 Consolidated Cash Flow



Operating CF	Increase	Income before income taxes + 2,402 million yen / Depreciation + 1,061 million yen
	Decrease	Payment of Corporation tax (842) million yen
Investing CF	Decrease	Payments for acquisition of tangible fixed assets (351) million yen /
		Payments of shares of subsidiaries (358) million yen
Financing CF	Decrease	Payments for repayment of long-term debt (2,282) million yen /
		Cash dividends paid (909) million yen

	(million yen)		
	FYE March 2025	FYE March 2024	Comparison
1. Cash flow from operating activities	4,136	(10)	+ 4,146
2. Cash flow from investing activities	(557)	(1,097)	+ 539
3. Cash flow from financing activities	(3,074)	(1,914)	(1,160)
Net increase (decrease) in cash and cash equivalents	503	(3,022)	+ 3,526
Beginning balances of cash and cash equivalents	8,056	11,029	(2,972)
Increase in cash and cash equivalents from newly consolidated subsidiary	—	48	—
Ending balances of cash and cash equivalents	8,560	8,056	+ 503
Depreciation and amortization	1,238	1,126	+ 111



## **02 Business Segment Result**

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



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

### Sales

Directly  
Managed  
stores

- The volume of bottled water consumed per customer increased as a result of efforts to improve services by strengthening the education system for the purpose of improving the skills of delivery staff who have direct contact with customers
- Rental revenue increased at water purifier servers "feel free" due to an increase in the number of customers as demand in the market increased

Affiliated  
stores

While the number of customers for the Water delivery "CreCla" decreased, the acquisition of customers for the water-purification type was steady

### Operating income

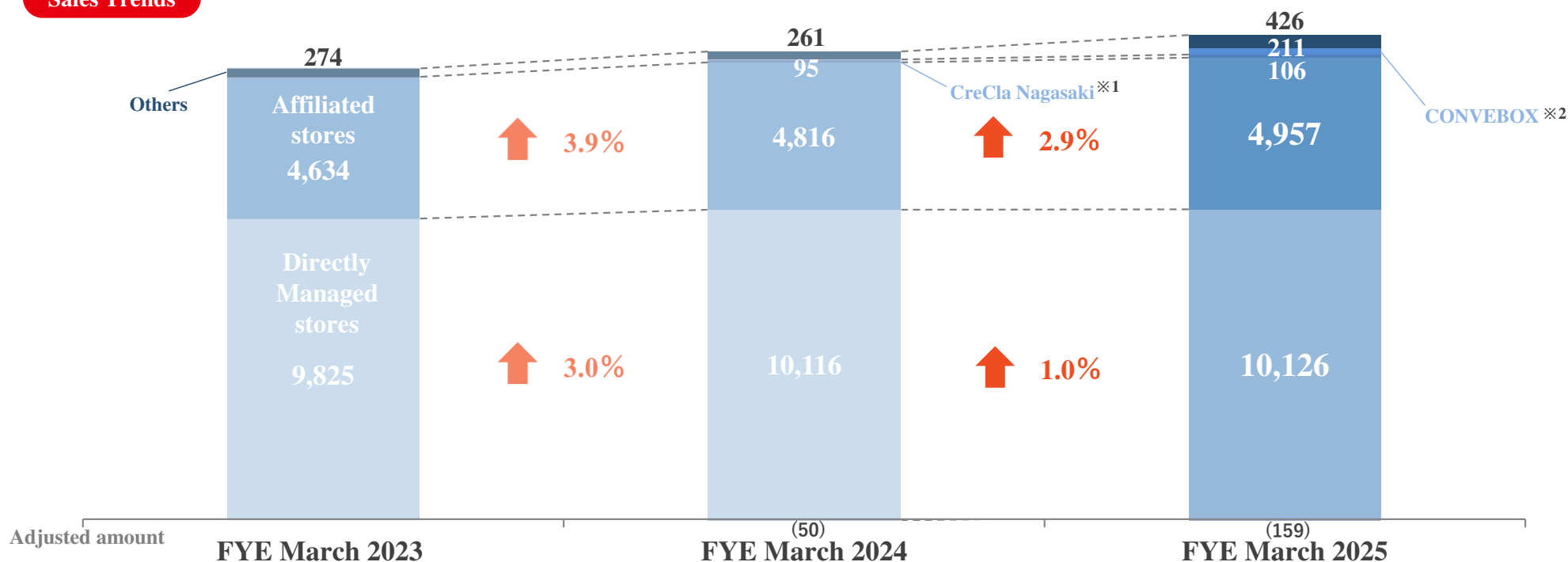
Decreased due to an increase in SG&A expenses due to upfront investment in "putio," a compact water purifier server that is steadily increasing the number of customers

(million yen)

Sales	14,733	15,239	15,668
Operating income	1,618	1,706	1,650

### Sales Trends

※1) Newly established (consolidated from April 2023) ※2) Became a subsidiary by M&A (consolidated from January 2025)





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



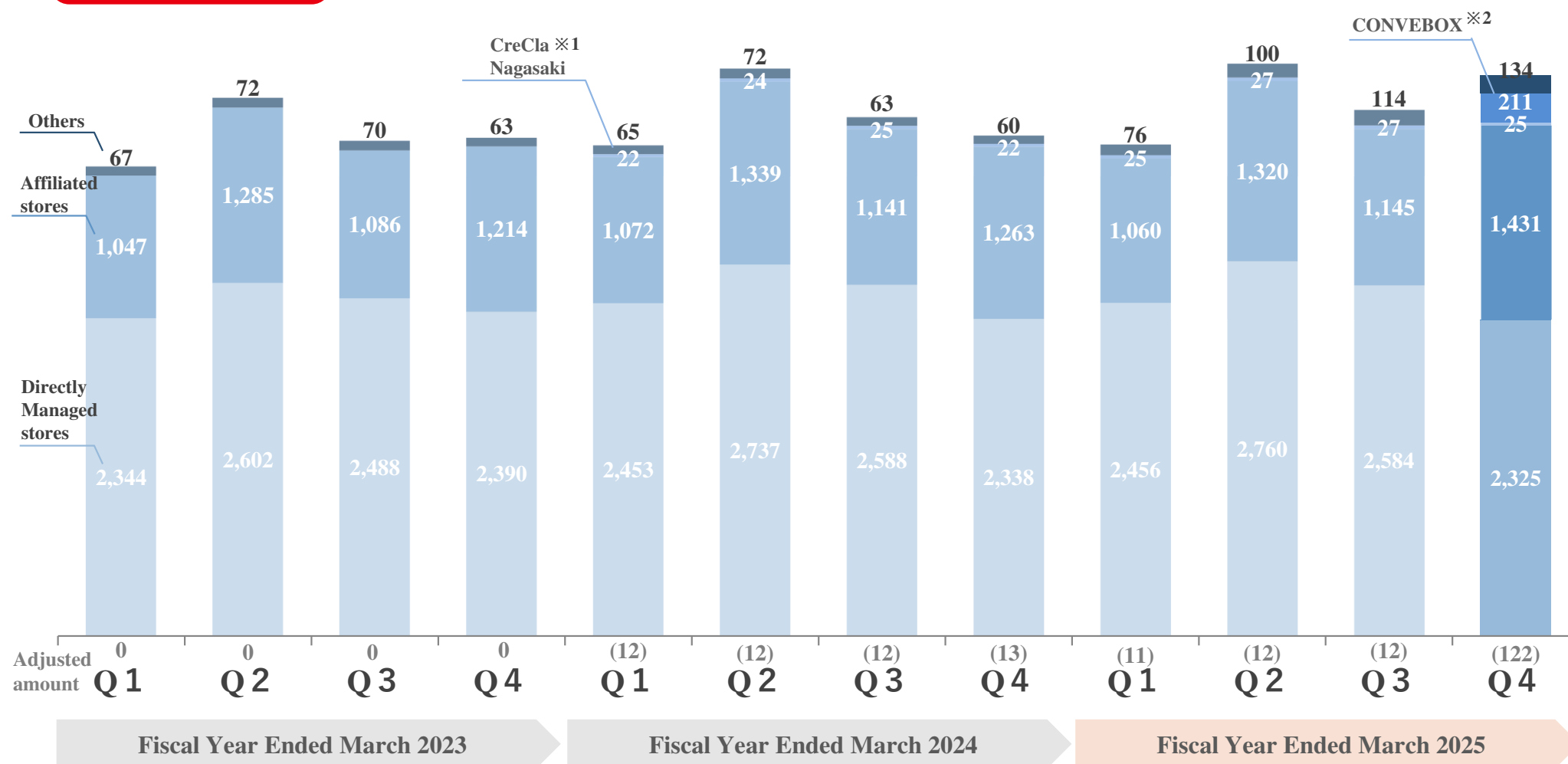
FYE March 2023				FYE March 2024				FYE March 2025			
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
<b>Sales</b>											
3,459	3,960	3,644	3,669	3,600	4,161	3,805	3,672	3,607	4,195	3,859	4,005
<b>Operating income</b>											
125	584	474	434	259	650	447	348	261	609	396	383

※1) Newly established (Consolidated since April 2023)

(million yen)

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

### Sales Quarterly Trend





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

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



※2024年12月 Anetis 運営事務局調べ



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



feel free



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



コスバのよさ(月額料金の安さ)  
浄水型ウォーターサーバー 2025

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



お客様対応(サポート)  
浄水型ウォーターサーバー 2025

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



## **02 Business Segment Results**

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



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

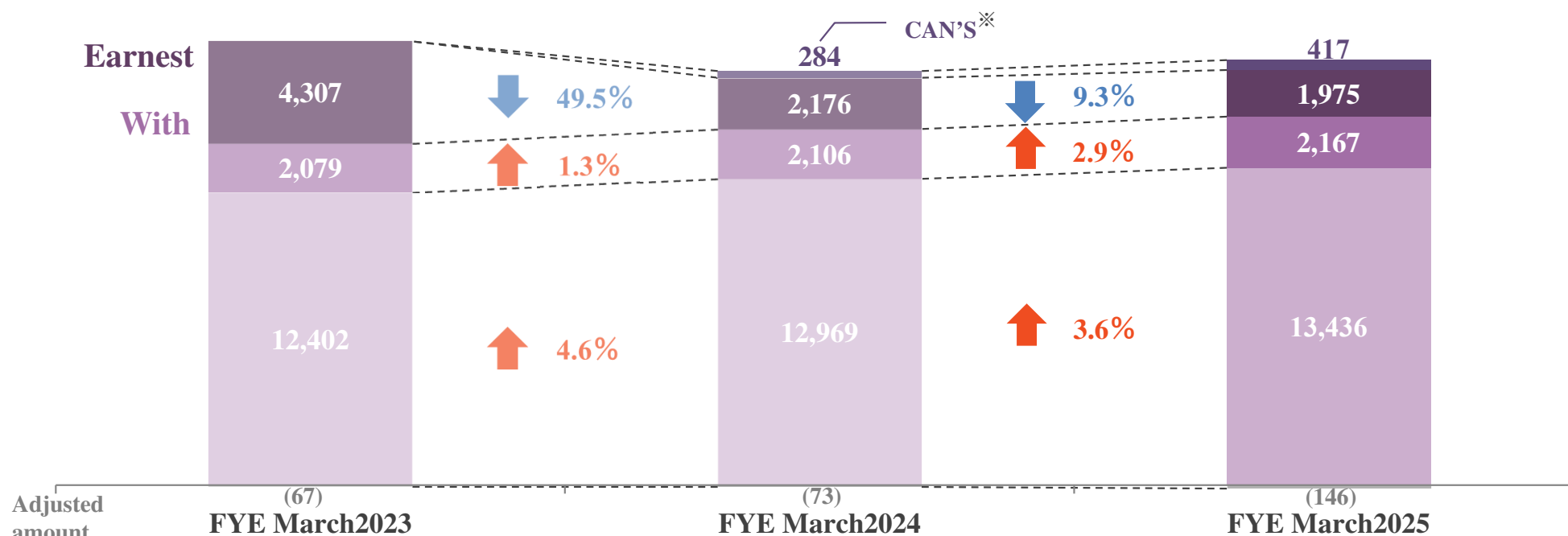
Sales	Duskin	Increased due to price revisions in the Care Service division by the franchise headquarter Duskin Co., Ltd. and an increase in sales of businesses expanded through new store openings
	With	Same level as the previous year (slightly increased) due to the increase in customers by sales campaigns implemented through the first half of the fiscal year
	Earnest	Decreased due to the termination of the Ministry of Health, Labor and Welfare's border security measures, for which demand increased during the COVID-19
	CAN'S	Increased due to an increase in orders in cooperation with the Corporate Sales Department of the Duskin Business
Operating income		Decreased due to an increase in SG&A expenses resulting from new store openings and an increase in the number of personnel in Duskin business, soaring gasoline prices, and the introduction of a sales management system

Sales	18,722	17,463	17,850
Operating income	2,050	1,597	1,552

(million yen)

### Sales Trends

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



◆ Adjusted amount : Sales mainly within the segment

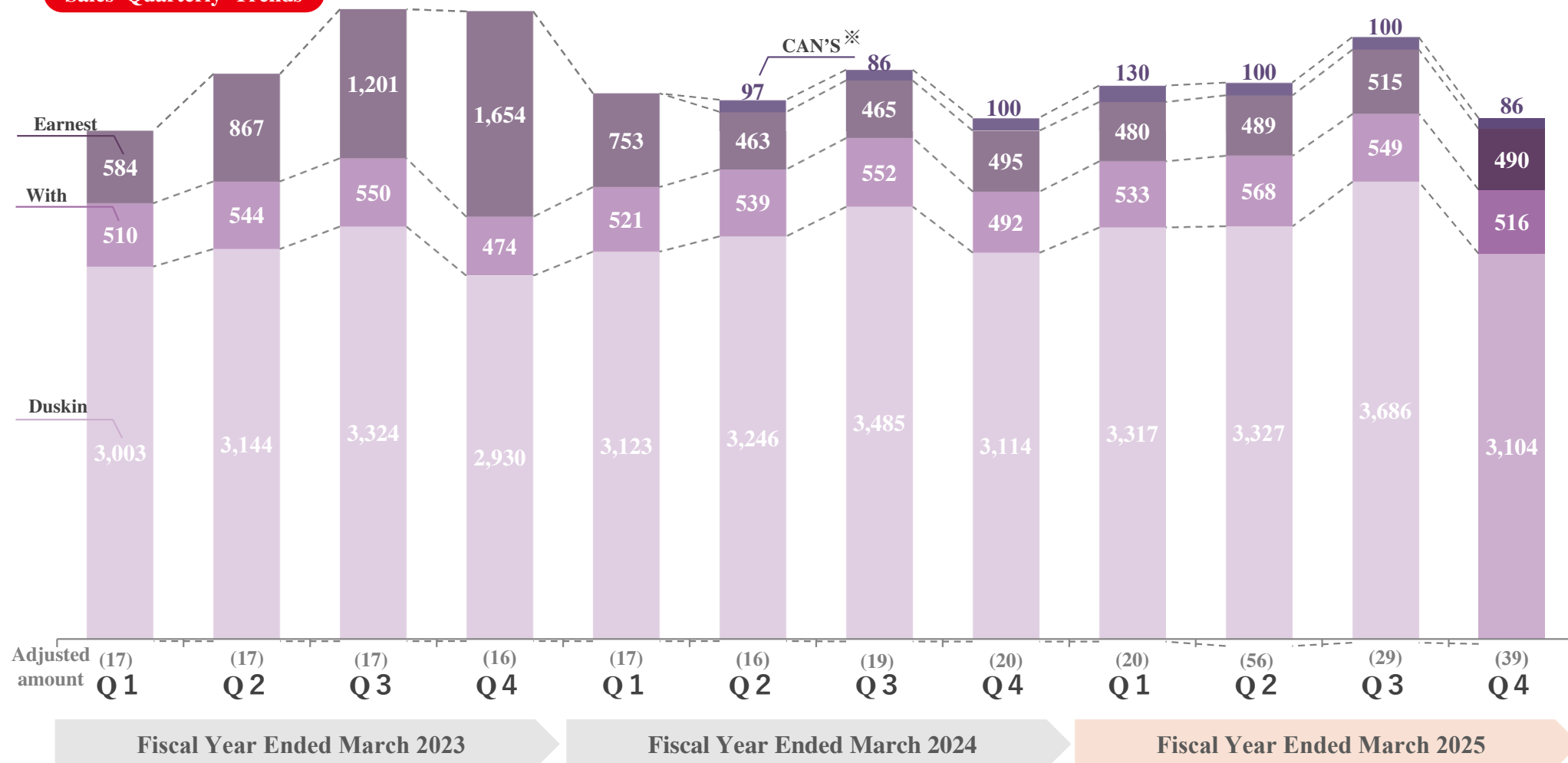


## 2-2b Rental Business Quarterly Trends of Sales and Operating Profit

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	Q 3	Q 4
<b>Sales</b>											
4,081	4,539	5,059	5,041	4,381	4,330	4,570	4,182	4,440	4,429	4,821	4,158
<b>Operating income</b>											
414	469	630	535	408	398	488	301	330	411	490	319

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

### Sales Quarterly Trends



◆ Adjusted amount : Sales mainly within the segment



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

Duskin

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

With

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

Earnest

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

CAN'S

Expansion of orders and activity areas through collaboration with other businesses



衛生環境を整える  
**DUSKIN**

**with**

 **EARNEST**  
総合ビル管理 株式会社アーネスト

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



## **02 Business Segment Results**

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



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

### Sales

#### Consulting

Despite launching several products and conducting sales promotions, the number of sales remained sluggish and remained at the same level (slightly increased)

#### N H P

- ▶ Decreased year-on-year due to decreases in both the wholesale sales and the lumber and industrial sales in the Smart Energy business
- ▶ Decrease year-on-year due to a decrease in the number of orders received in Affiliated stores in the first six months of the fiscal year in the Housing Network business

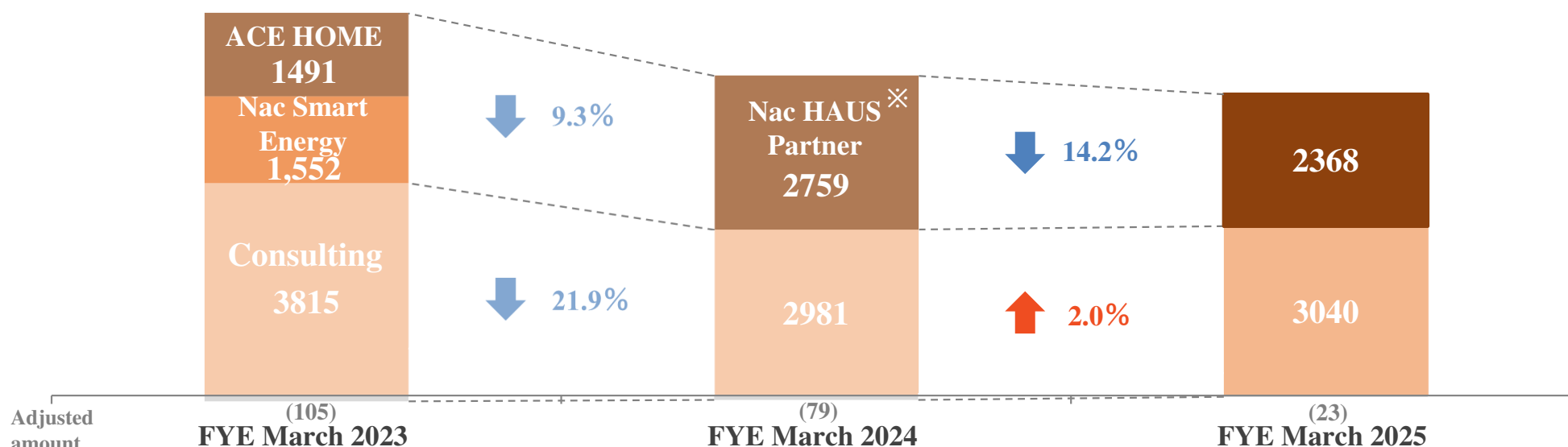
### Operating income

Increased due to cost efficiency improvements such as the integration of bases in Consulting division and the datafication of delivered goods.

	(million yen)		
Sales	6754	5661	5385
Operating income	847	28	401

### Sales Trends

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



◆ Adjusted amount : Sales mainly within the segment

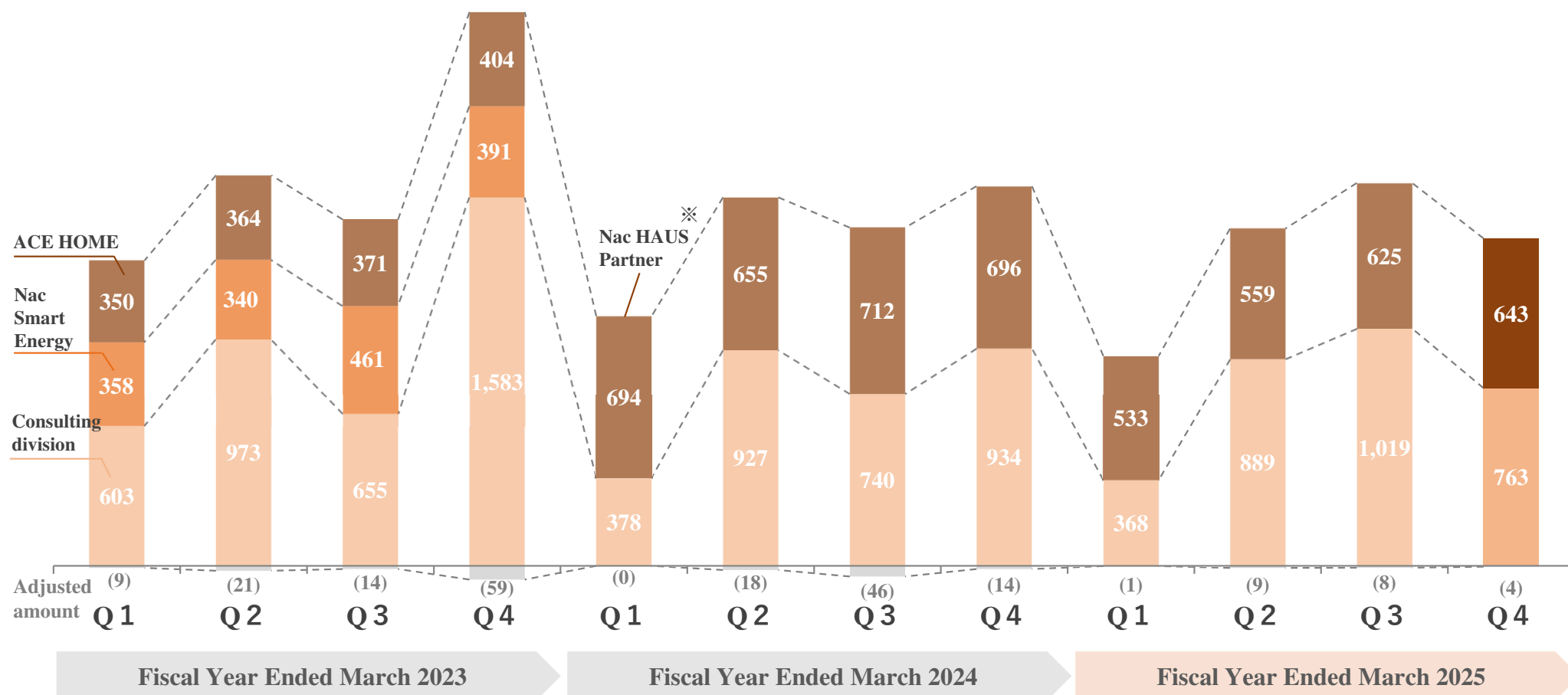


## 2-3b Construction Consulting Business Quarterly Trends of Sales and Operating Profit

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	Q 3	Q 4
Sales											
1,302	1,657	1,474	2,319	1,073	1,563	1,406	1,617	907	1,438	1,636	1,402
Operating income											
(193)	134	10	895	(295)	91	(43)	276	(277)	212	350	116

### Sales Quarterly Trend

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





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

### Consulting division

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

### NAC HAUS Partner

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



▶ Housing Network business

×



▶ Smart Energy business





## **02 Business Segment Results**

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



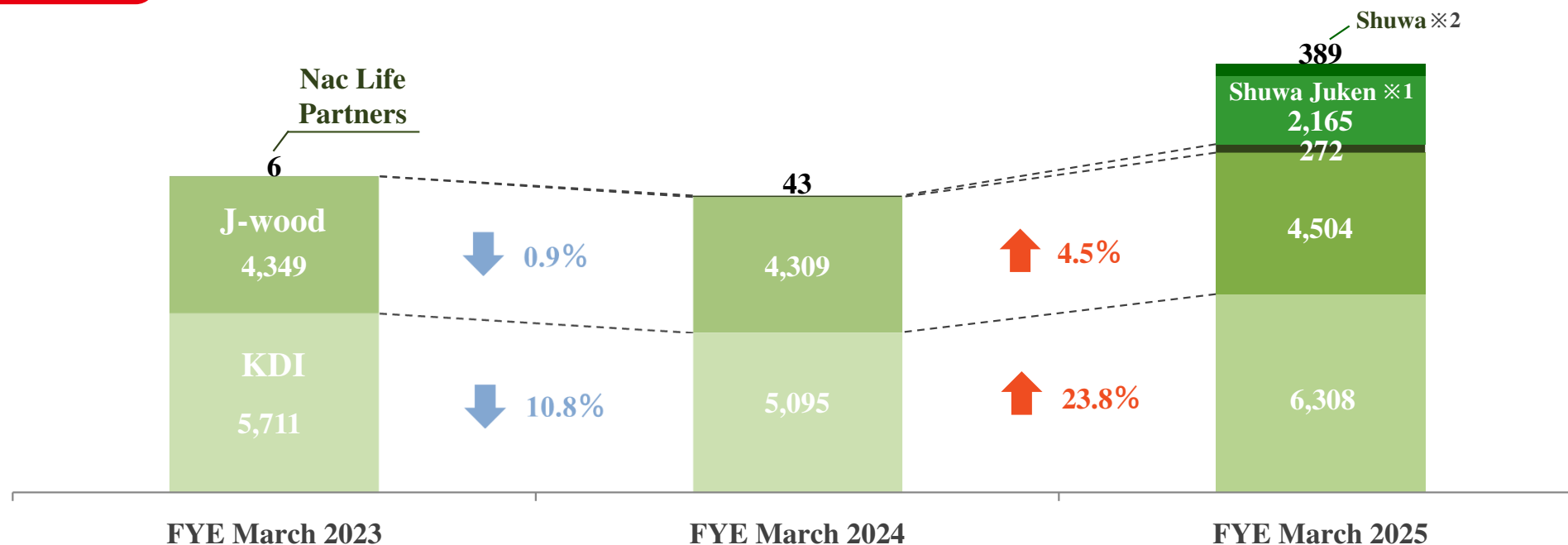
## 2-4a Housing Sales Business Sales and Operating Profit Trends

Sales	KDI	Increased due to steady progress in the sale of purchased properties
	J-wood	Increased due to the sale of built-for-sale house.
	Shuwa Juken	Contributed to sales increase in the Housing Sales Business by newly consolidating in June 2024
	Shuwa	
Operating income	Increased significantly due to the addition of revenue from Shuwa Juken Co., Ltd. in addition to the increase in sales in KDI CORPORATION.	

Sales	10,067	9,448	13,640	(million yen)
Operating income	(181)	27	426	

### Sales Trends

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



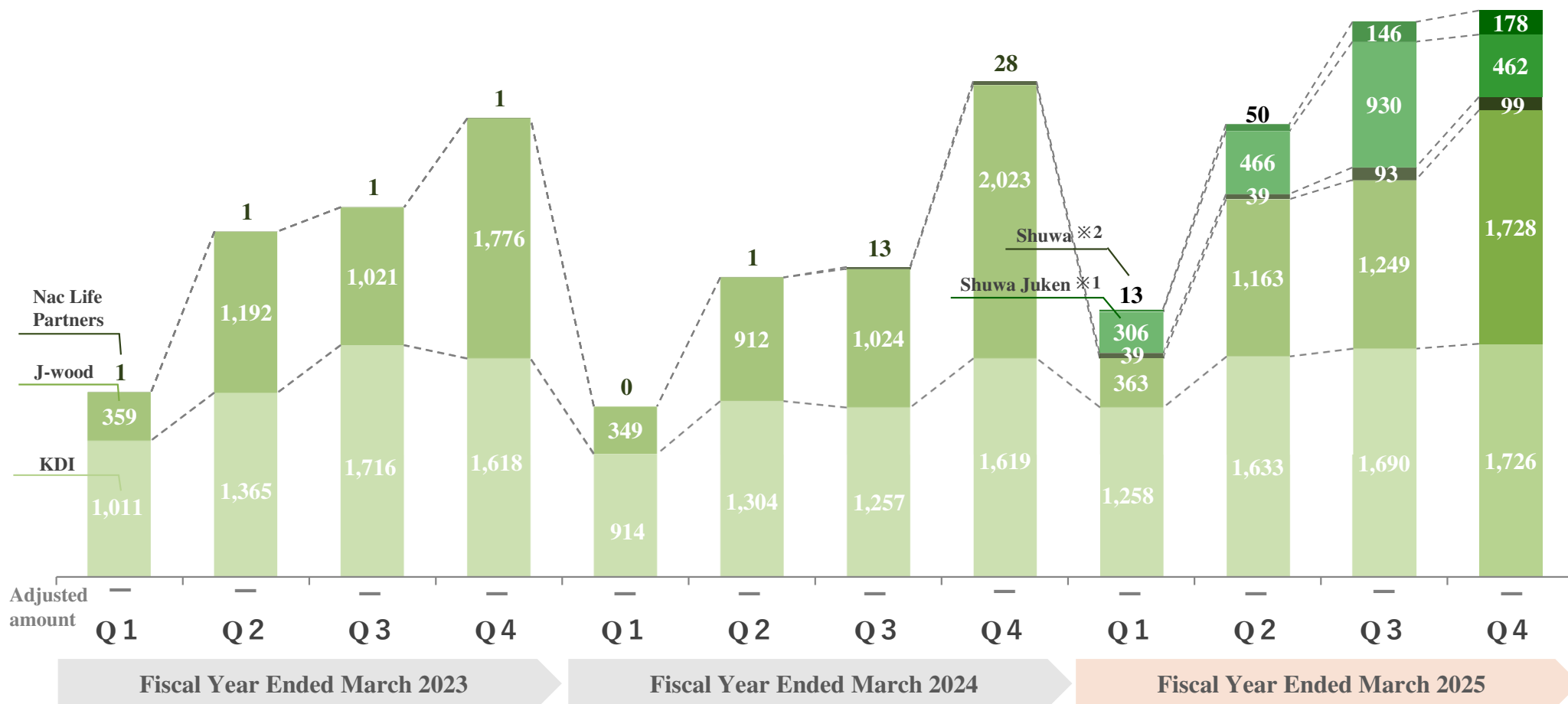


## 2-4b Housing Sales Business Quarterly Trends of Sales and Operating Profit

FYE March 2023				FYE March 2024				FYE March 2025			
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Sales											
1,371	2,559	2,739	3,396	1,264	2,217	2,295	3,670	1,981	3,353	4,109	4,196
Operating income											
(197)	(0)	(21)	38	(198)	(46)	19	253	(147)	(49)	321	303

### Sales Quarterly Trends

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





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



### KDI

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

### J-wood

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

### Shuwa Juken and Shuwa

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



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

 株式会社 ジェイウッド

人にやさしい住まい。  
**SHUWA**  
**秀和住研**



## **02 Business Segment Results**

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



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



### Sales

JIMOS

Same level (slightly increased) due to strong sales of MACCHIA LABEL's skin lotion utilizing fine bubbles and SINN PURETÉ's hair care items and fragrance

BELAIR

Decreased due to a decline in the number of units sold due to the aging of members

UP SALE

Decreased due to sluggish purchases caused by a shortage of hair care products

TOREMY

Decreased due to a decline in orders from major customers

TWS

Newly consolidated in March 2024, aiming to expand sales by demonstrating group synergy

### Operating income

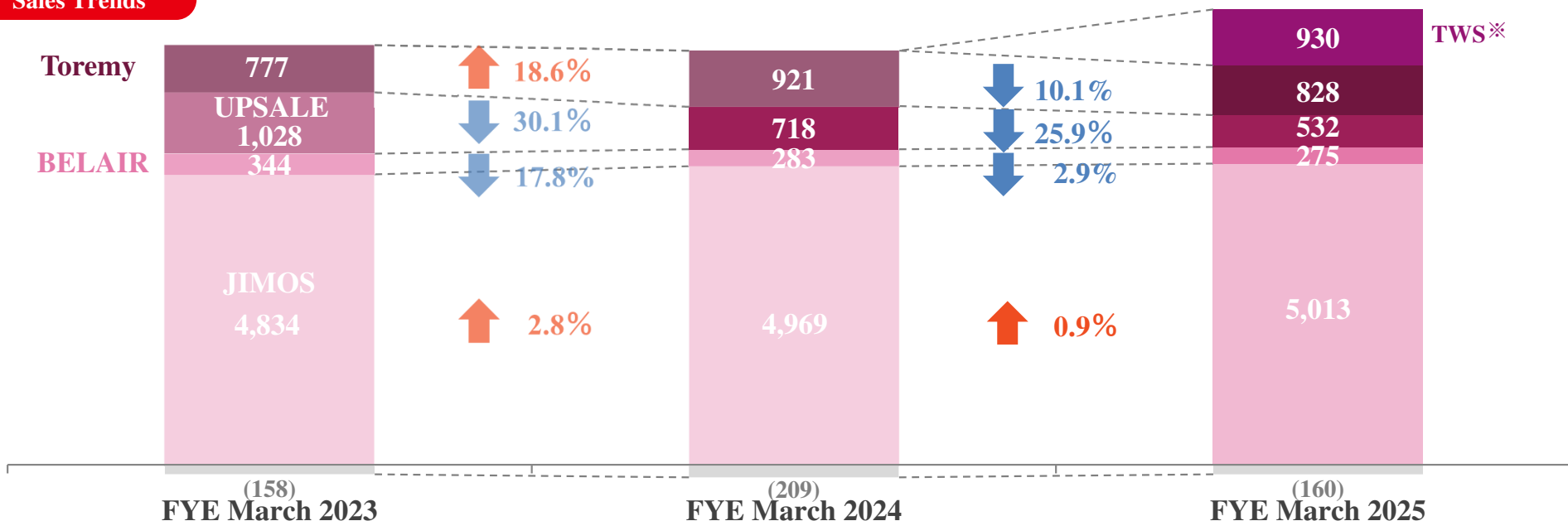
Increased due to the contribution of an increase in sales in JIMOS Co., Ltd.

Sales	6,826	6,684	7,420
Operating income	238	298	332

(million yen)

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

### Sales Trends



◆ Adjusted amount: Sales mainly within the segment



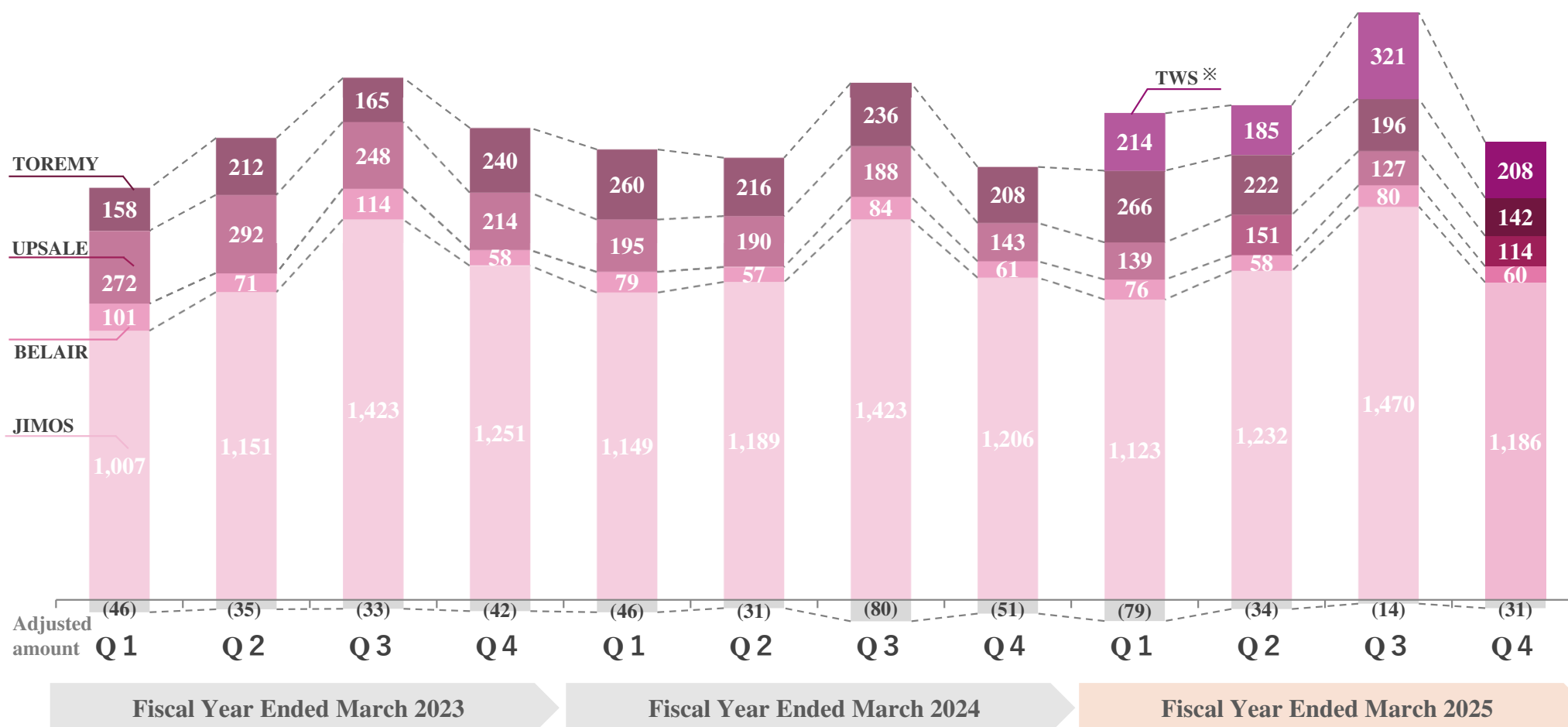
## 2-5b Beauty and Health Quarterly Trends of Sales and Operating Profit

FYE March 2023				FYE March 2024				FYE March 2025			
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Sales											
1,493	1,691	1,919	1,722	1,638	1,622	1,853	1,569	1,740	1,816	2,182	1,680
Operating income											
(41)	(34)	200	113	25	20	258	(7)	79	53	266	(67)

### Sales Quarterly Trends

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

(million yen)





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

**JIMOS**

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

**BELAIR**

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

**TOREMY**

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

MACCHIA LABEL  
マキアレイベル



SINN PURETÉ  
natural&organics



**ベリアー**



coyori



豆腐の盛田屋



**UP SALE**



**☆ TOREMY**

**jimos** one to only one



## **02 Business Segment Results**

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



## 2-6 New businesses being undertaken

### Yesmart

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

### TOMOE Wine & Spirits

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

### Nac Life Partners

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





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

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## 3-1 Consolidated Result Forecast

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

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



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

(million yen)

	FYE March 2026 Forecast	FYE March 2025 Result	Comparison
CreCla Business	16,000	15,668	+ 331
Rental Business	18,000	17,850	+ 149
Construction Consulting Business	6,000	5,385	+ 614
Housing Sales Business	13,000	13,640	(640)
Beauty and Health Business	7,000	7,420	(420)
Other Businesses	2,000	—	—
Elimination of adjustments (including new • M&A)	—	(173)	—
<b>TOTAL</b>	<b>62,000</b>	<b>59,791</b>	<b>+ 2,208</b>

※ From the FYE March 31, 2026, "Other businesses" has been added to the reportable segments



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

(million yen)

	FYE March 2026 Forecast	FYE March 2025 Result	Comparison
CreCla Business	1,700 [10.6%]	1,650 [10.5%]	+ 49 [+ 0.1pt]
Rental Business	1,720 [9.6%]	1,552 [8.7%]	+ 167 [+ 0.9pt]
Construction Consulting Business	350 [5.8%]	401 [7.5%]	(51) [(1.7pt)]
Housing Sales Business	250 [1.9%]	426 [3.1%]	(176) [(1.2pt)]
Beauty and Health Business	230 [3.3%]	332 [4.5%]	(102) [(1.2pt)]
Other Businesses	(100) [—]	—	—
Elimination of adjustments (including new • M&A)	(1,250)	(1,355)	+ 105
<b>TOTAL</b>	<b>2,900</b> <b>[4.7%]</b>	<b>3,007</b> <b>[5.0%]</b>	<b>(107)</b> <b>[(0.3pt)]</b>

※ Figures in parentheses are the operating profit margin ※ From the FYE March 31, 2026, "Other businesses" has been added to the reportable segments



## **04** Dividend

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## Dividend Policy

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

Annual dividend※1

19

20

21

22

22

Dividend on equity(DOE)

3.9%

3.9%

4.0%

4.1%

—

Dividend payout ratio

49.9%

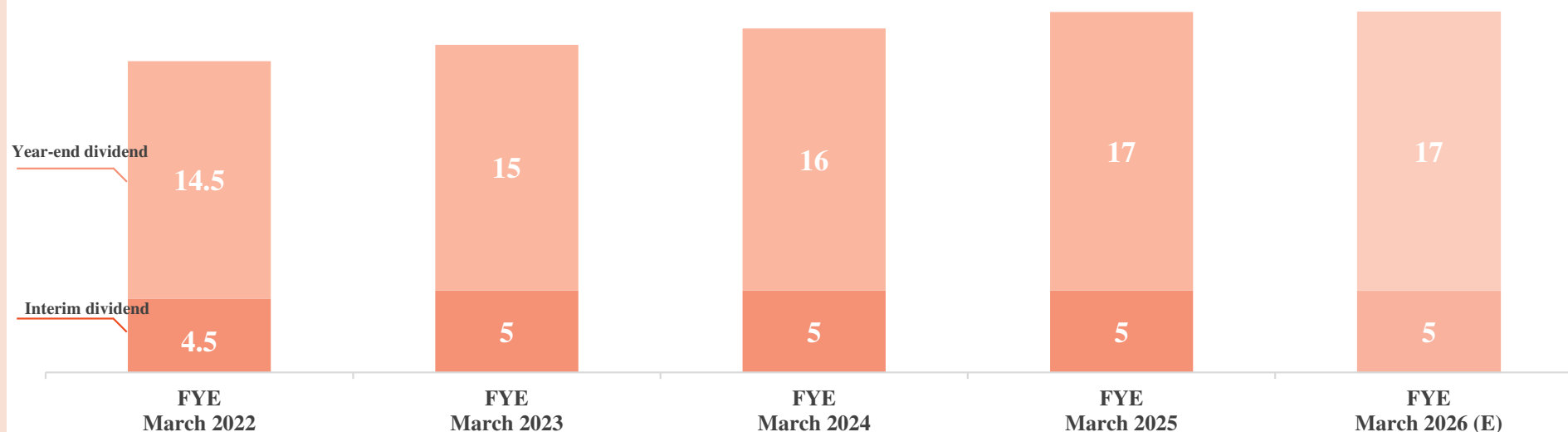
44.9%

63.2%

69.1%

49.7%

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





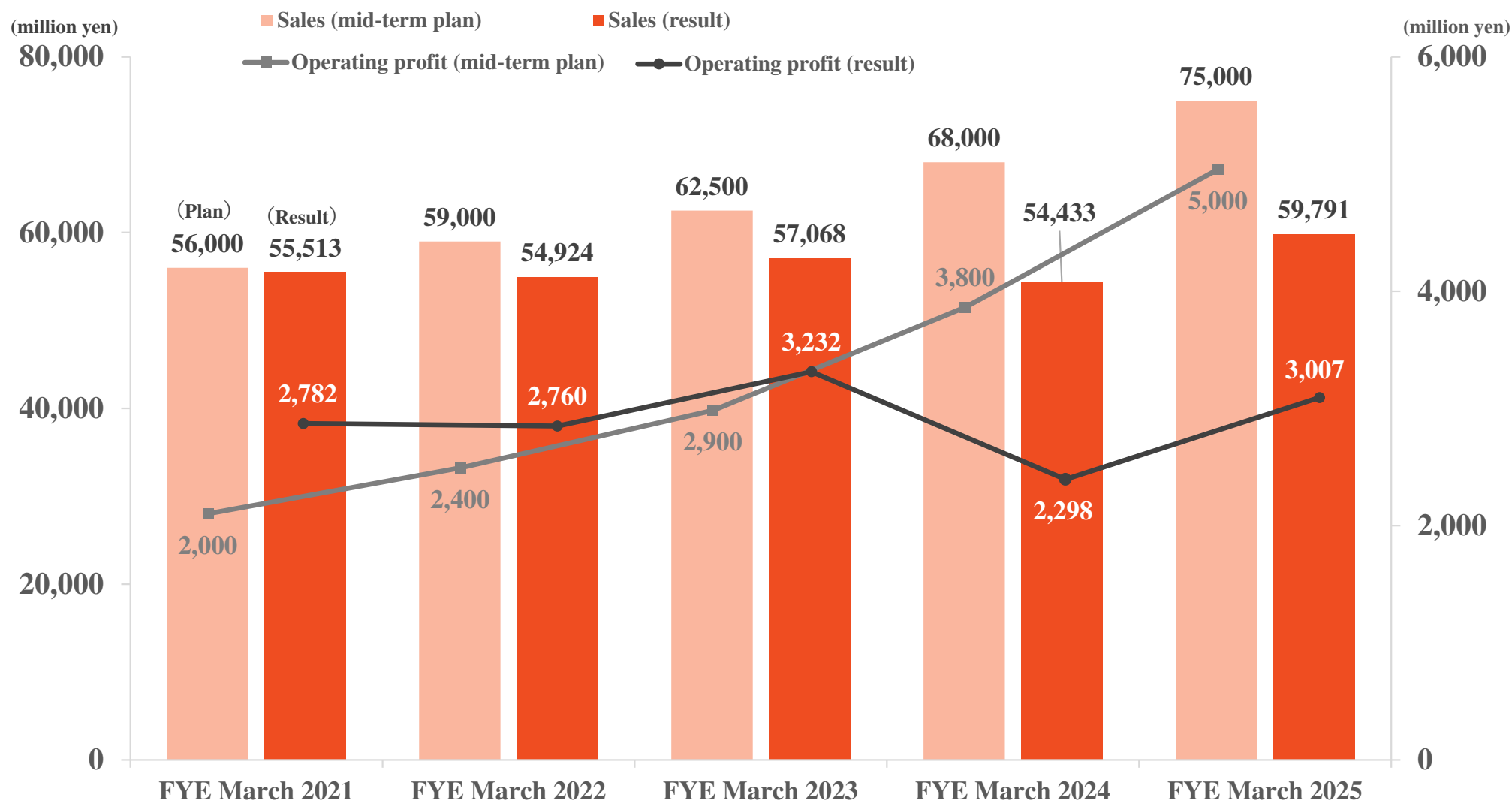
## **05 Mid-term Management Plan**

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## 5-1 Progress of Mid-Term Plan

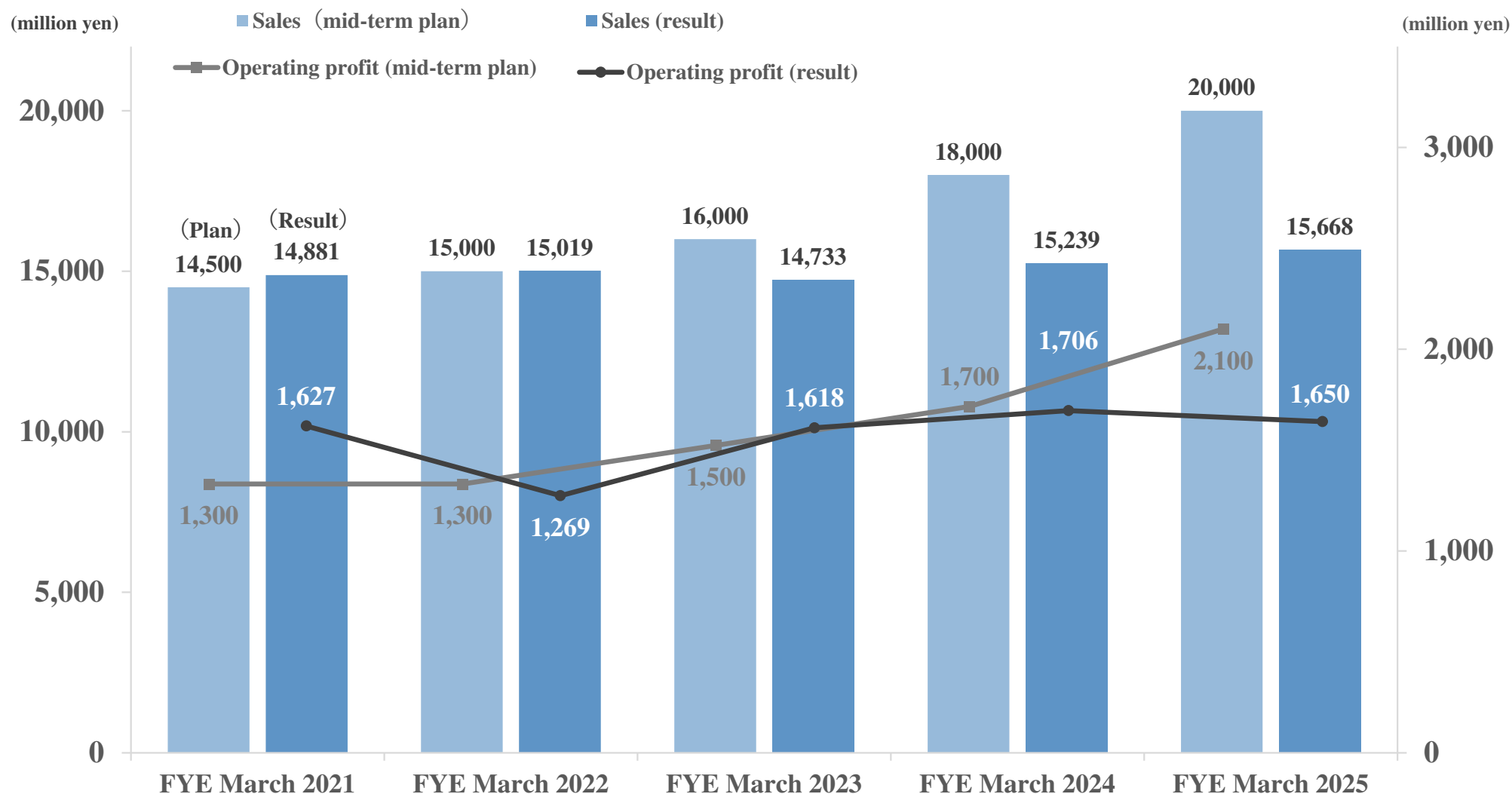
- Both sales and profit decreased compared to the Mid-Term Plan
- The main reason was that the business environment had changed significantly since the formulation of the plan, including the spread of the coronavirus, and the Group was unable to proceed with the business as originally planned





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

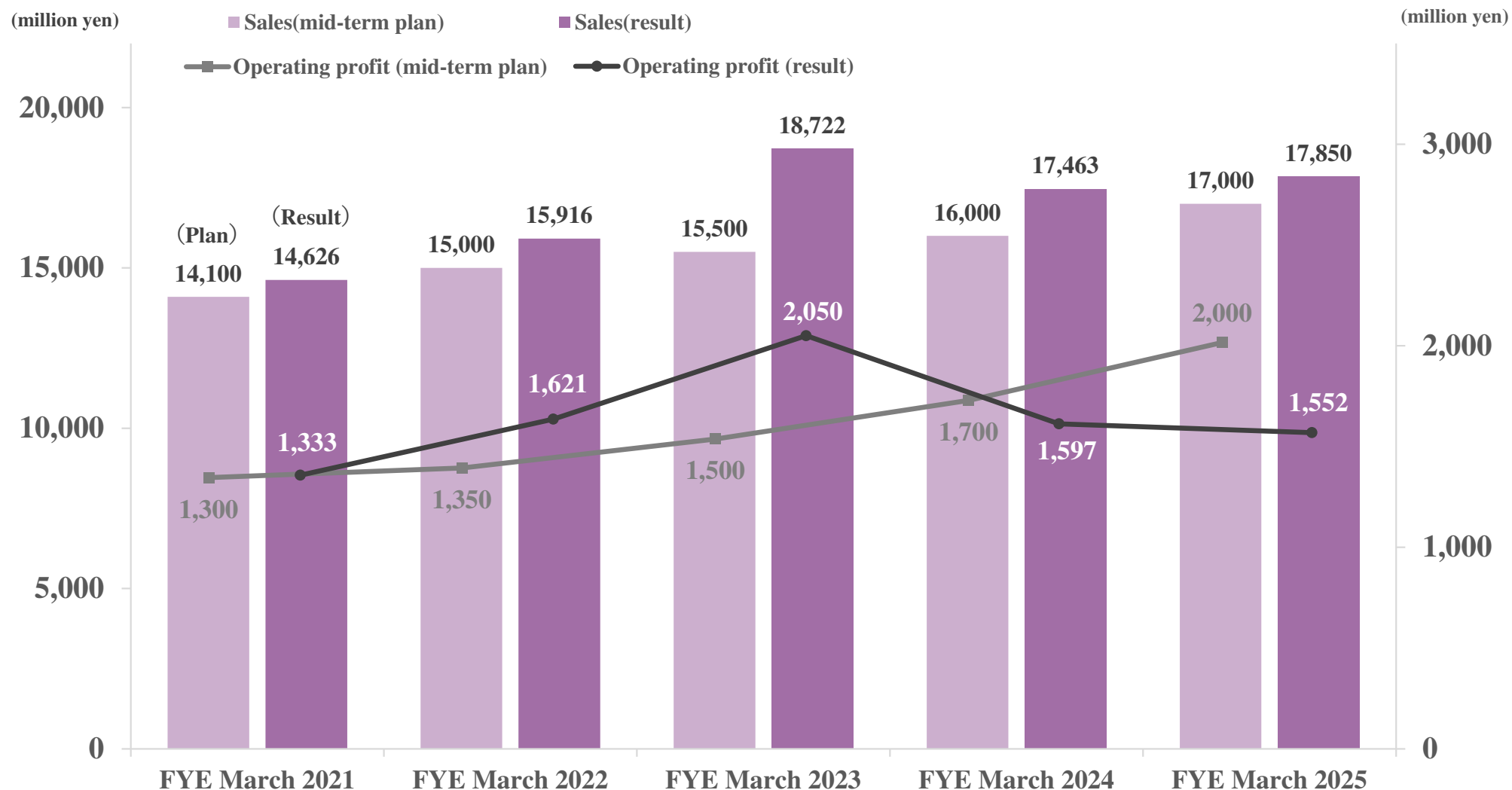
- Sales increased but profit decreased compared with the previous fiscal year
- Both sales and profit decreased compared to the Mid-Term Plan





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

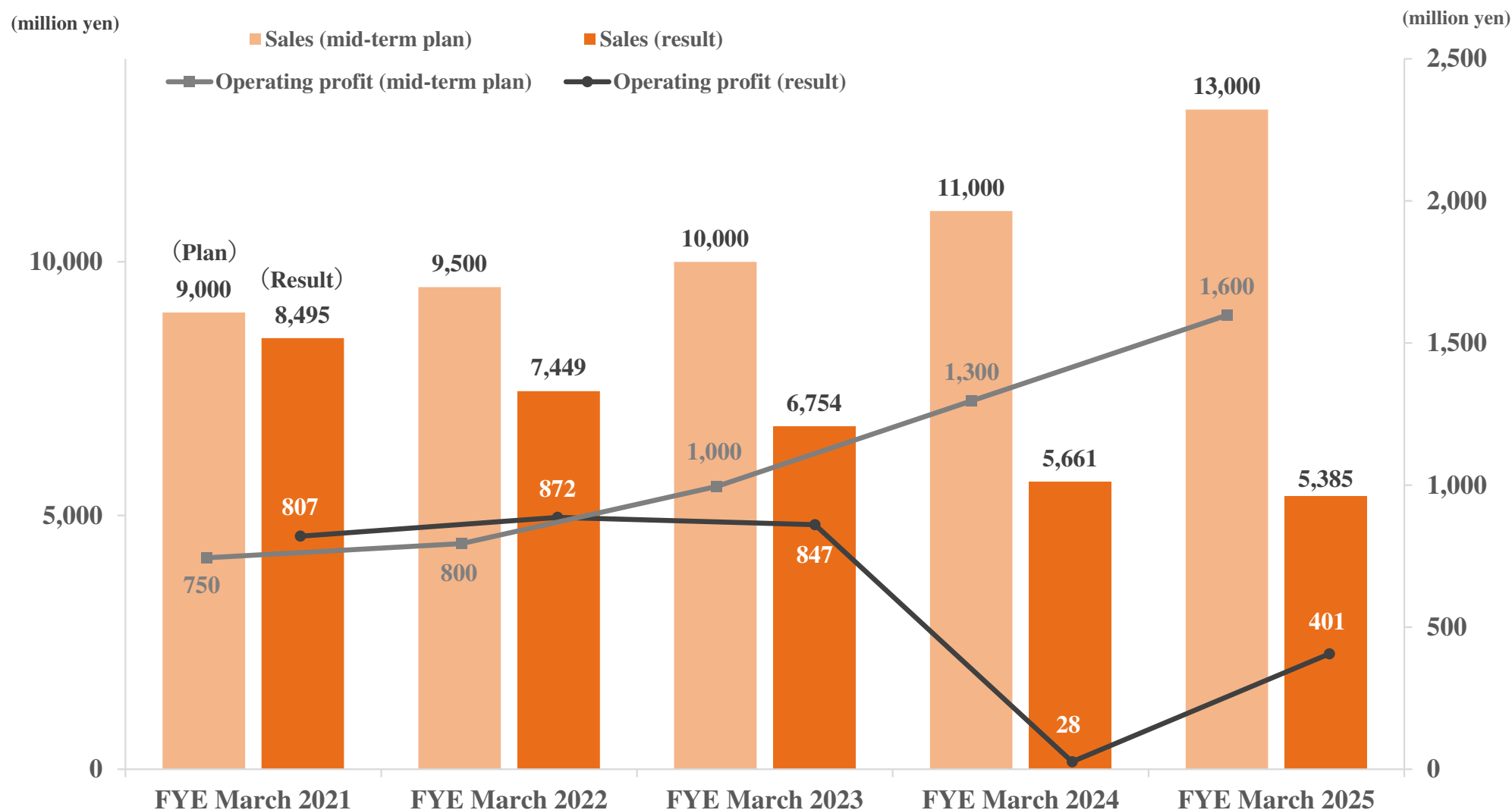
- Sales increased but profit decreased compared with the previous fiscal year
- Sales increased but profit decreased compared to the Mid-term plan





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

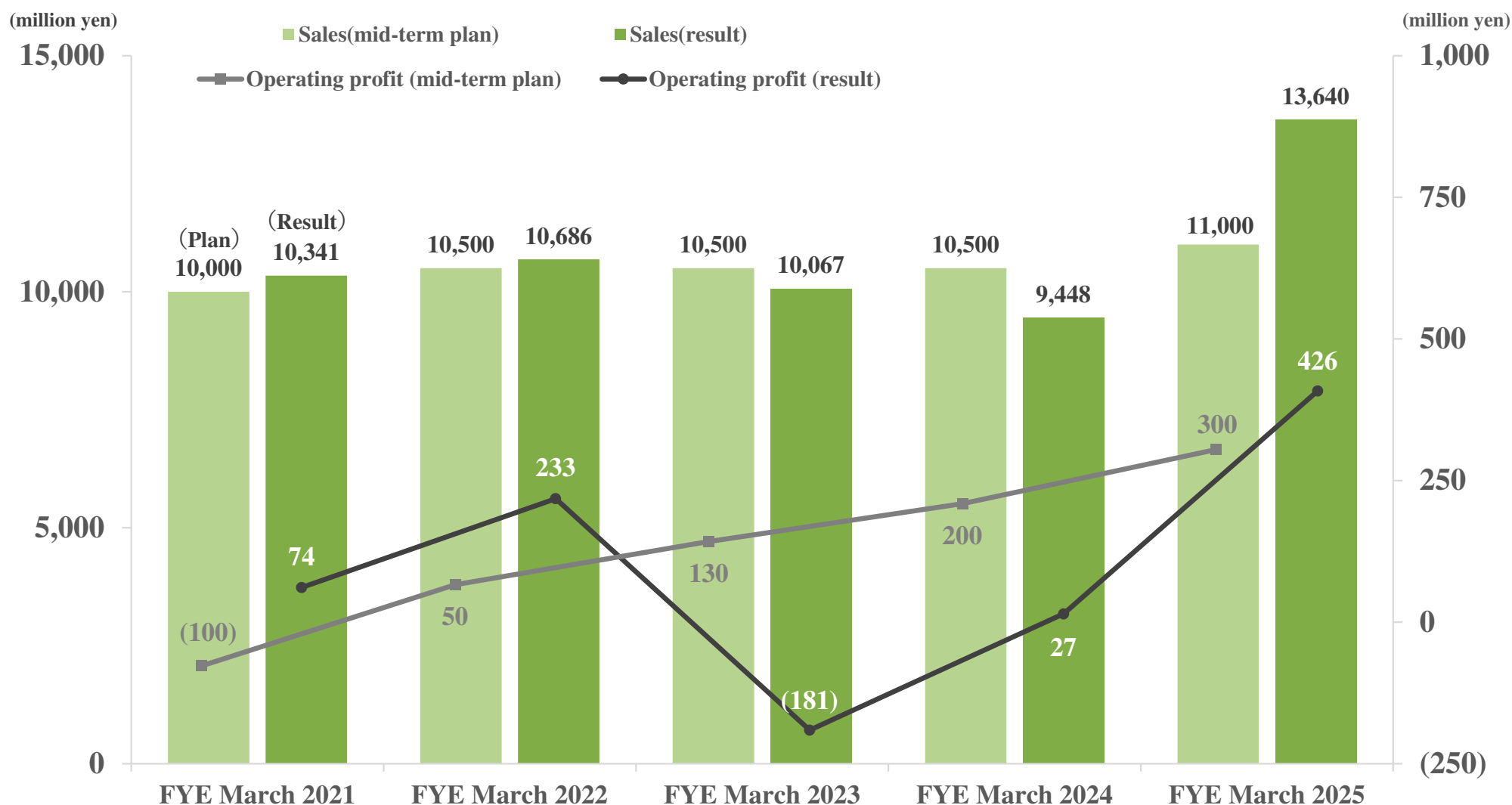
- Sales decreased but profit increased compared with the previous fiscal year
- Both sales and profit decreased significantly compared to the Mid-Term Plan





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

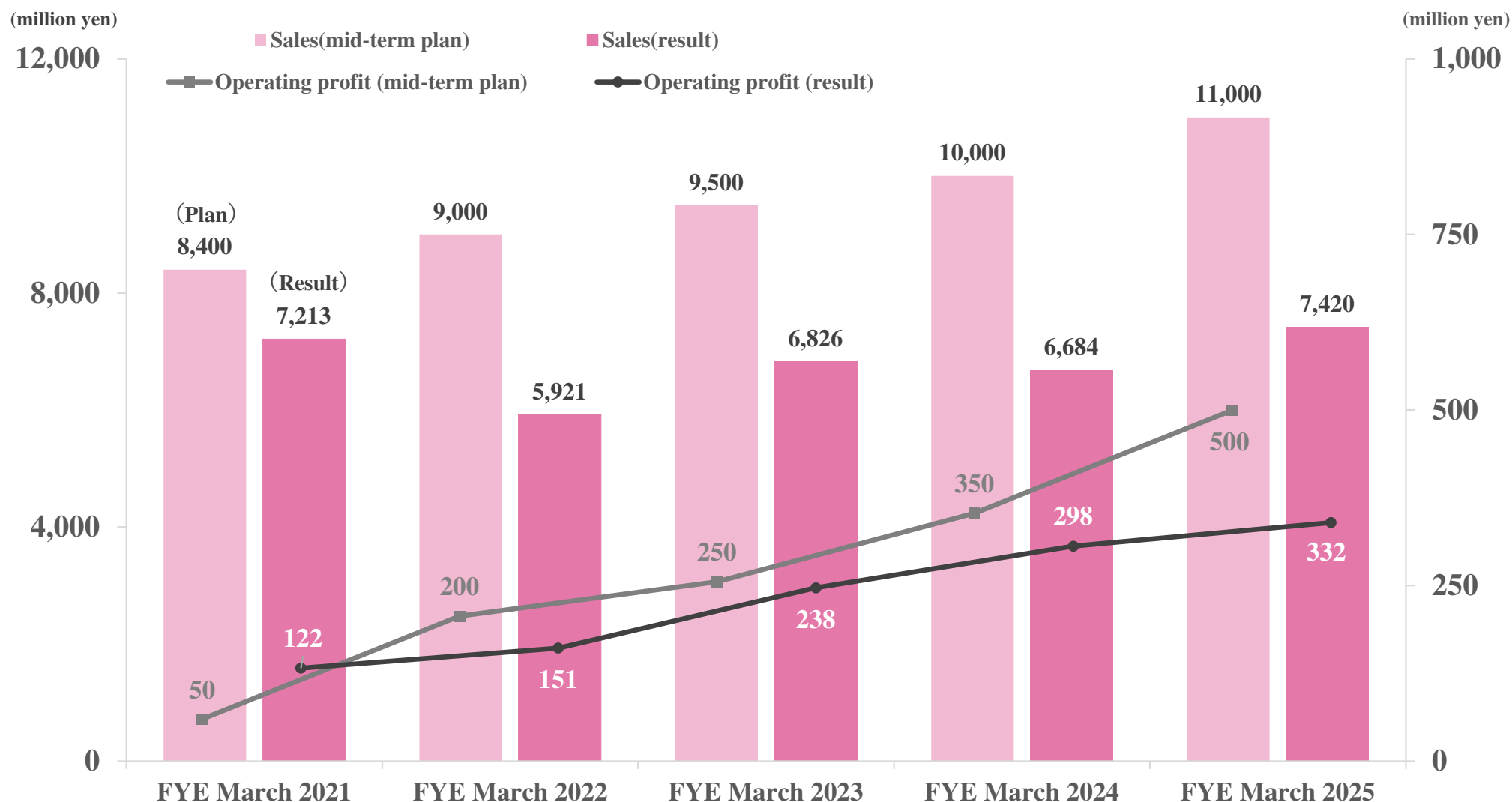
- Both sales and profit increased compared with the previous fiscal year
- Both sales and profit increased compared to Mid-term plan





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

- Both sales and profit increased compared with the previous fiscal year
- Both sales and profit decreased compared to the Mid-Term Plan





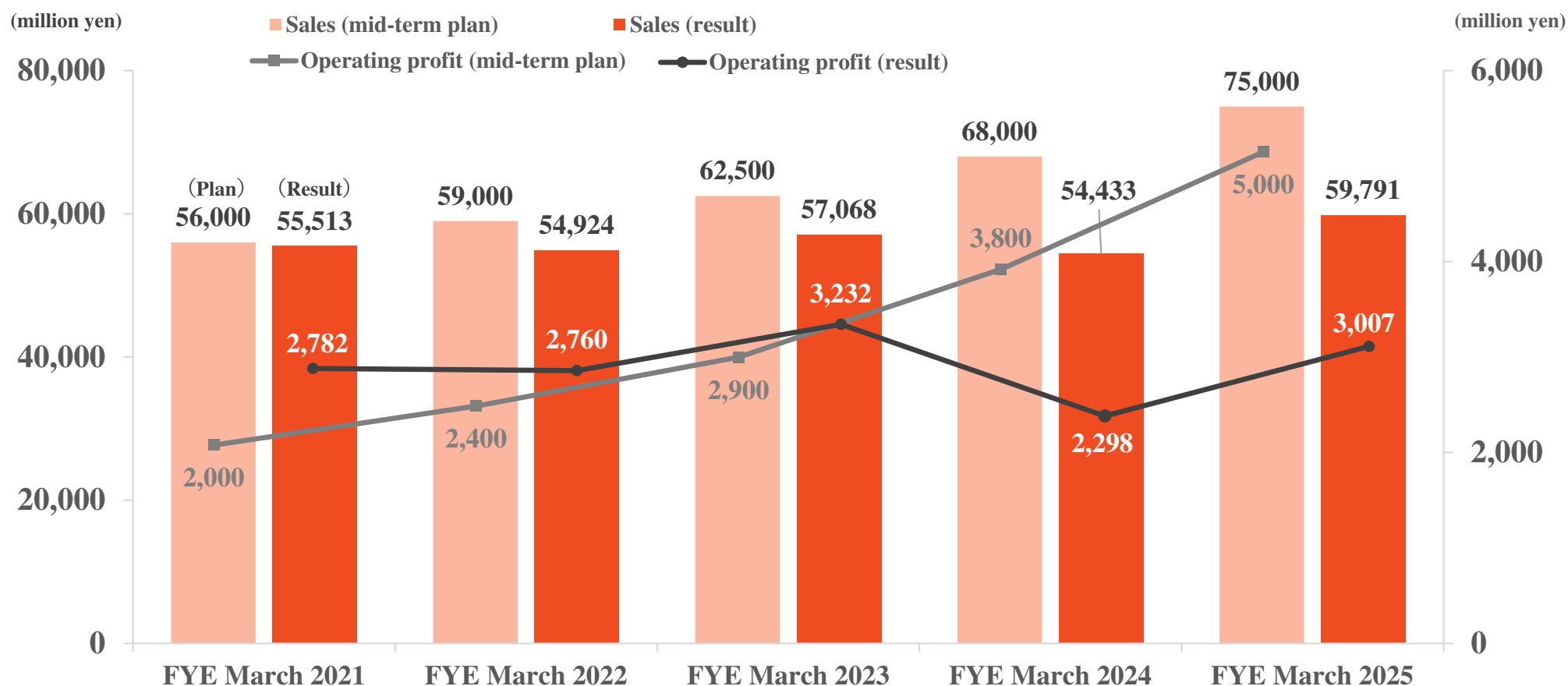
## **06 Mid-Term Management Plan 2028**

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

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



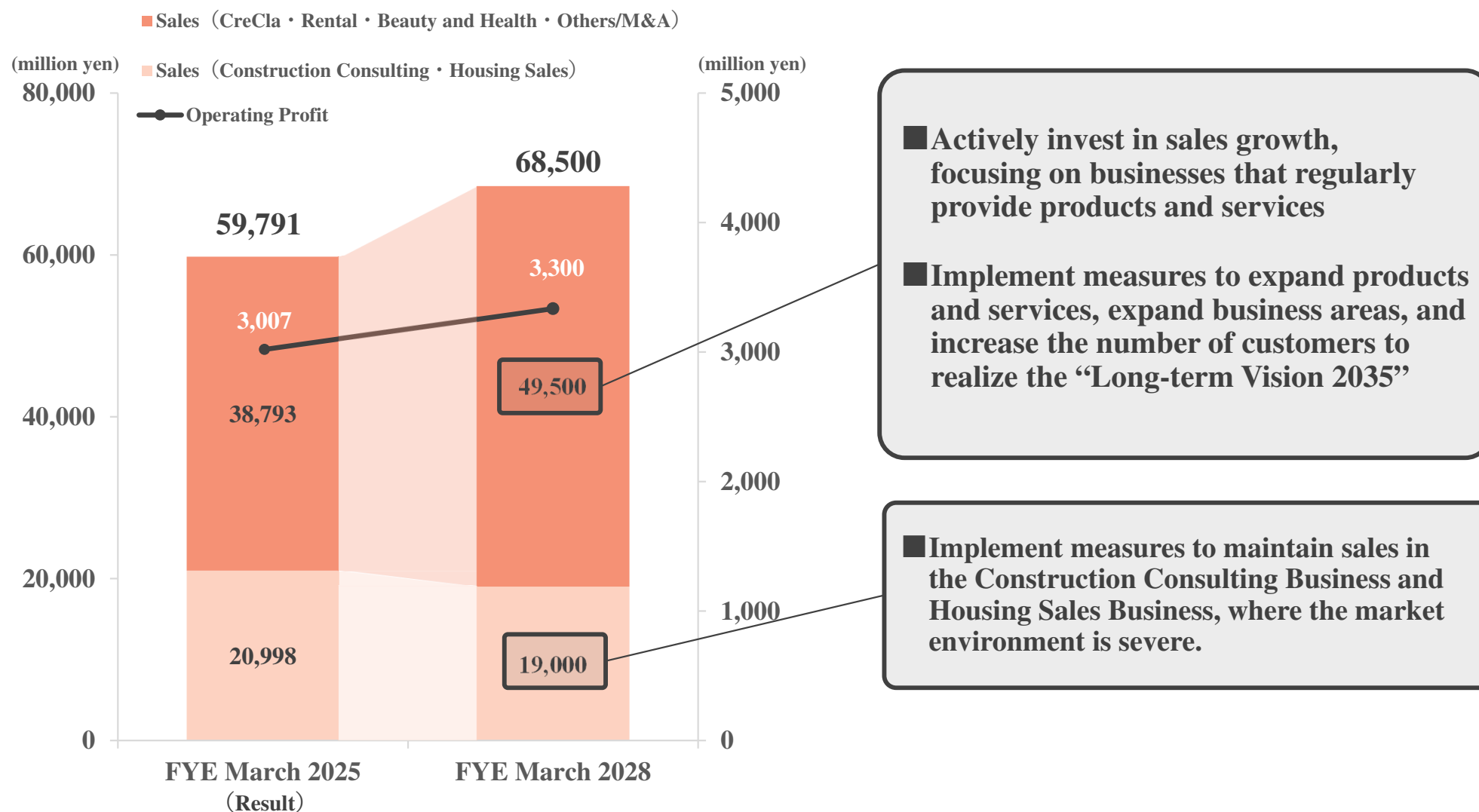


## 6-2 Consolidated Business Performance Plan

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

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

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





### ■ Key Measures (1/2)

#### CreCla

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

#### Rental

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

#### Construction Consulting

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



### ■ Key Measures (2/2)

#### Housing Sales

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

#### Beauty & Health

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

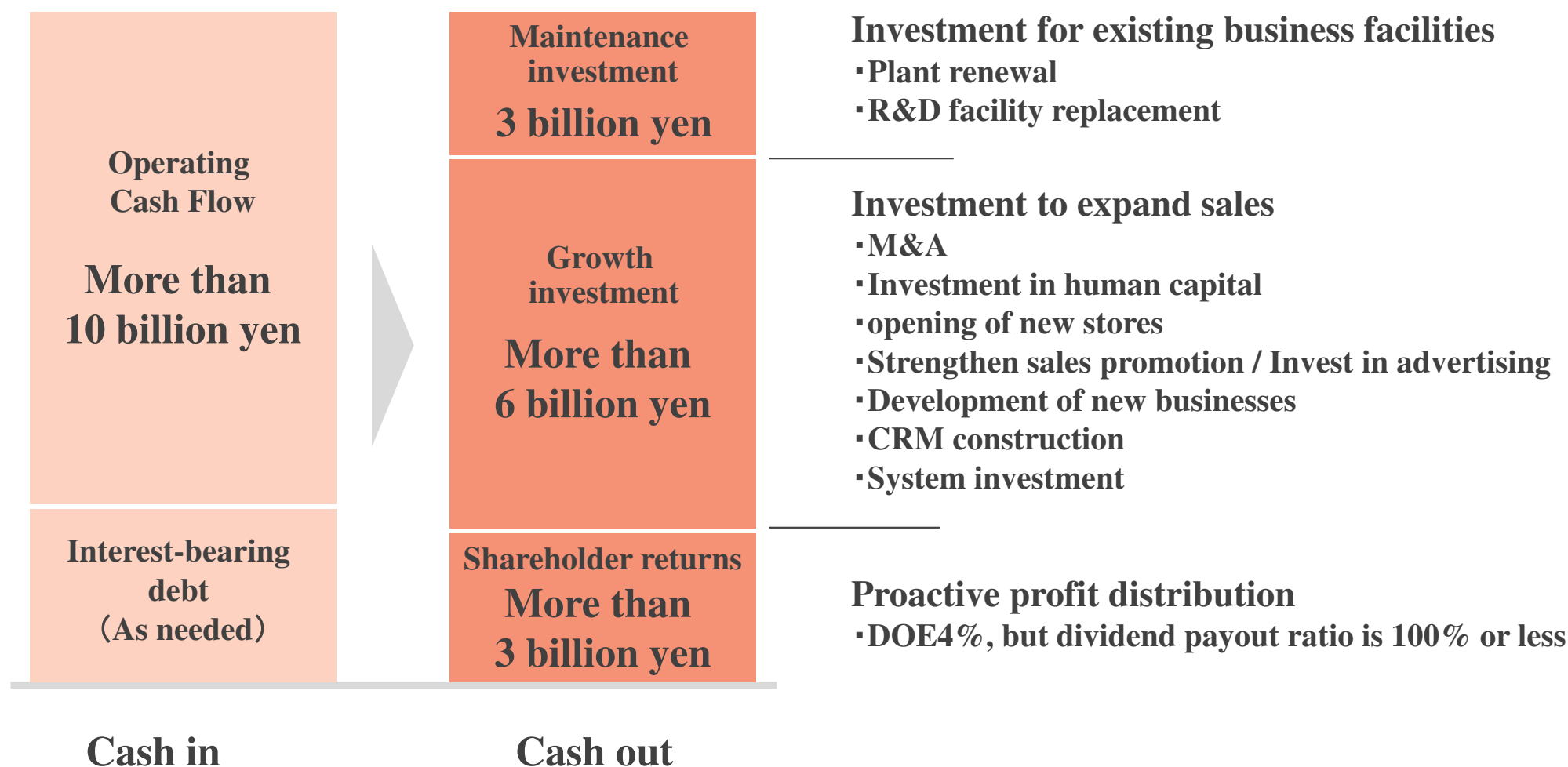
#### Others

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



## 6-4 Financial Policies

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



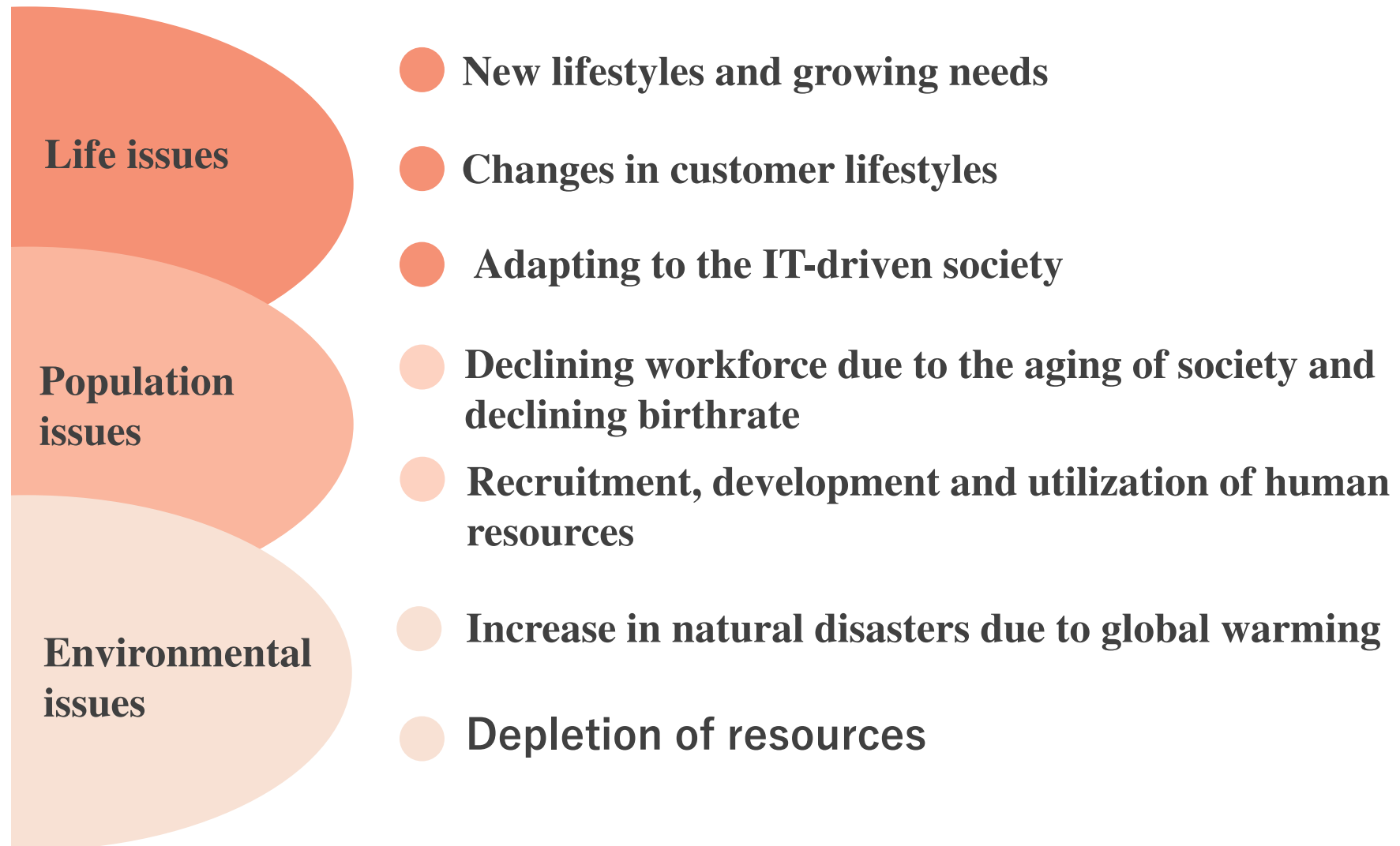


# **(Reference) Long-term Vision 2035**

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### External environment awareness in our value creation process





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

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

Current situation

### Listing Maintenance Standards

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

### Price to book value ratio

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

### Stock prices

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



### Trading volume

Low levels throughout the year except for March

### Price earning ratio

No significant changes over the long term



### Return on Equity

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

Initiatives to address issues

### Raise awareness of the Company

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

### IR & Shareholder Return Initiatives

Implement initiatives that align with shareholder needs

### Improvement and expansion of business performance

Need to develop viable and attractive growth strategies

### Need for a long-term vision

Formulate a long-term vision as NAC, and carry out optimal investment and build an optimal business portfolio.  
Implement effective measures based on the long-term vision even in the event of rapid changes in the external environment.

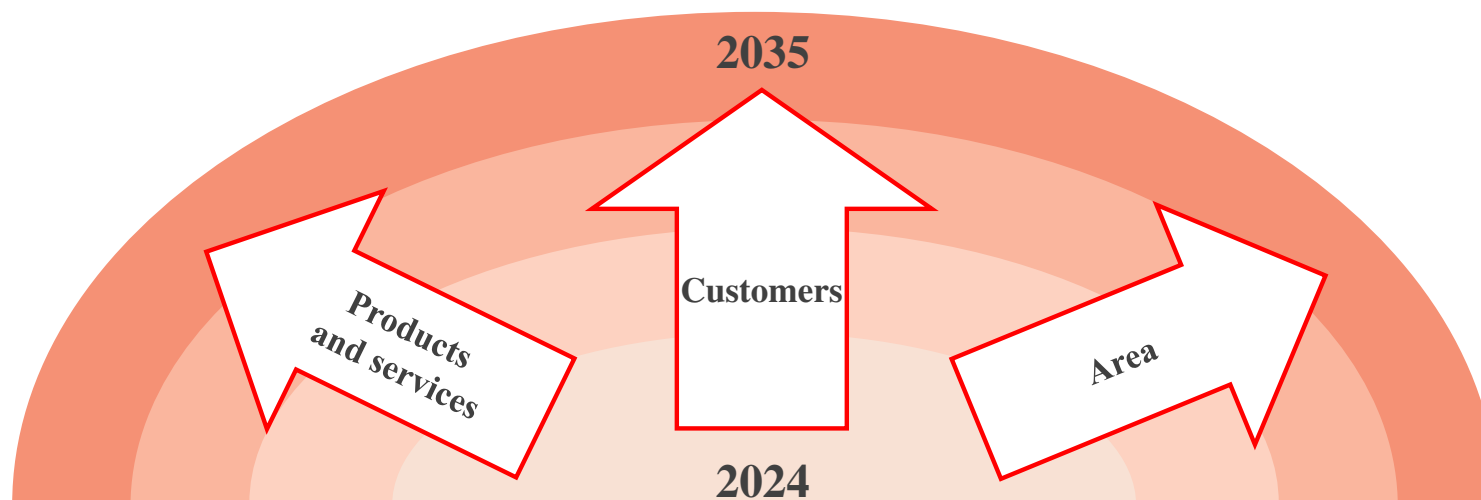


### Vision for 2035

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

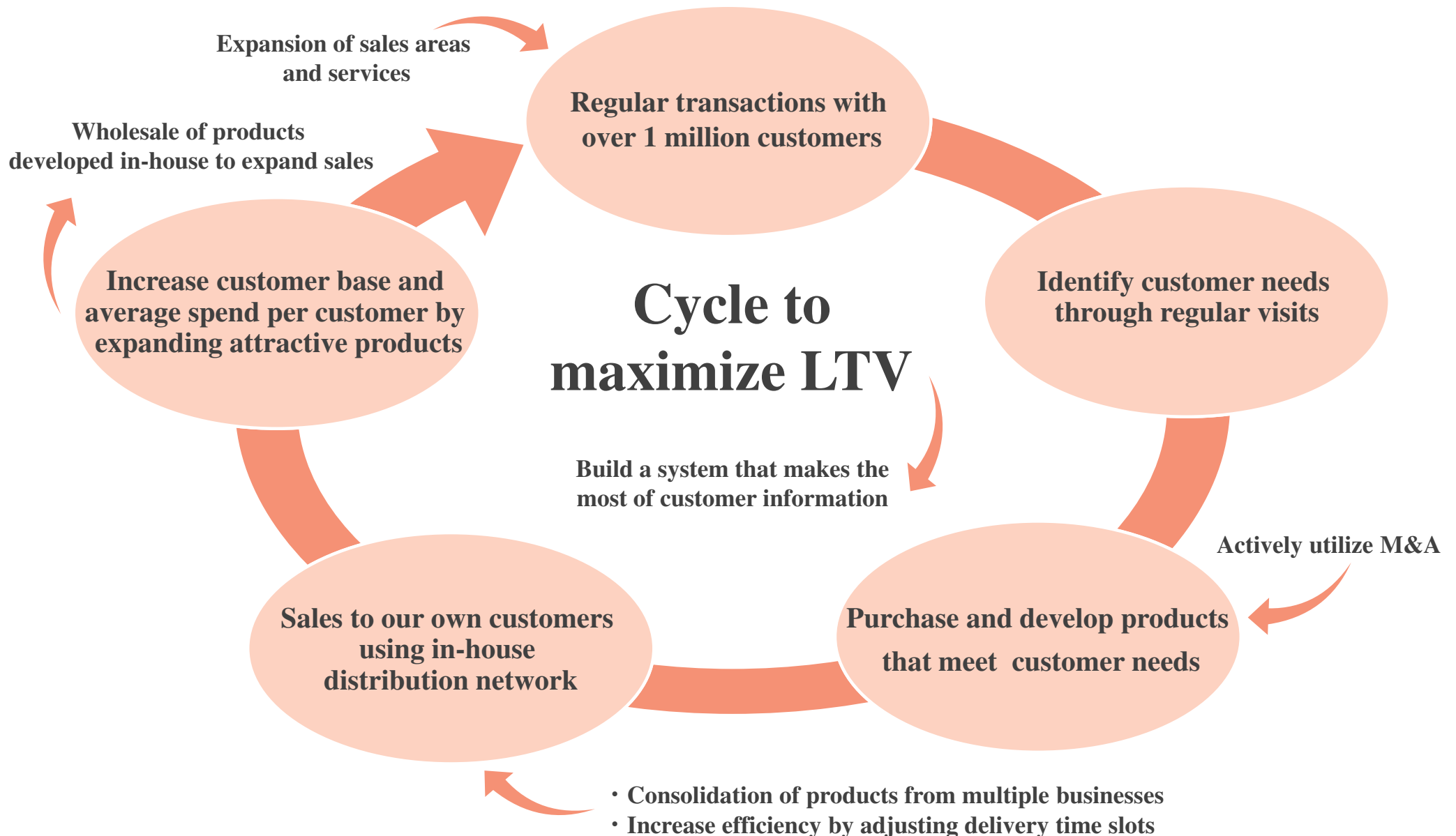
~Closer to your everyday life~

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





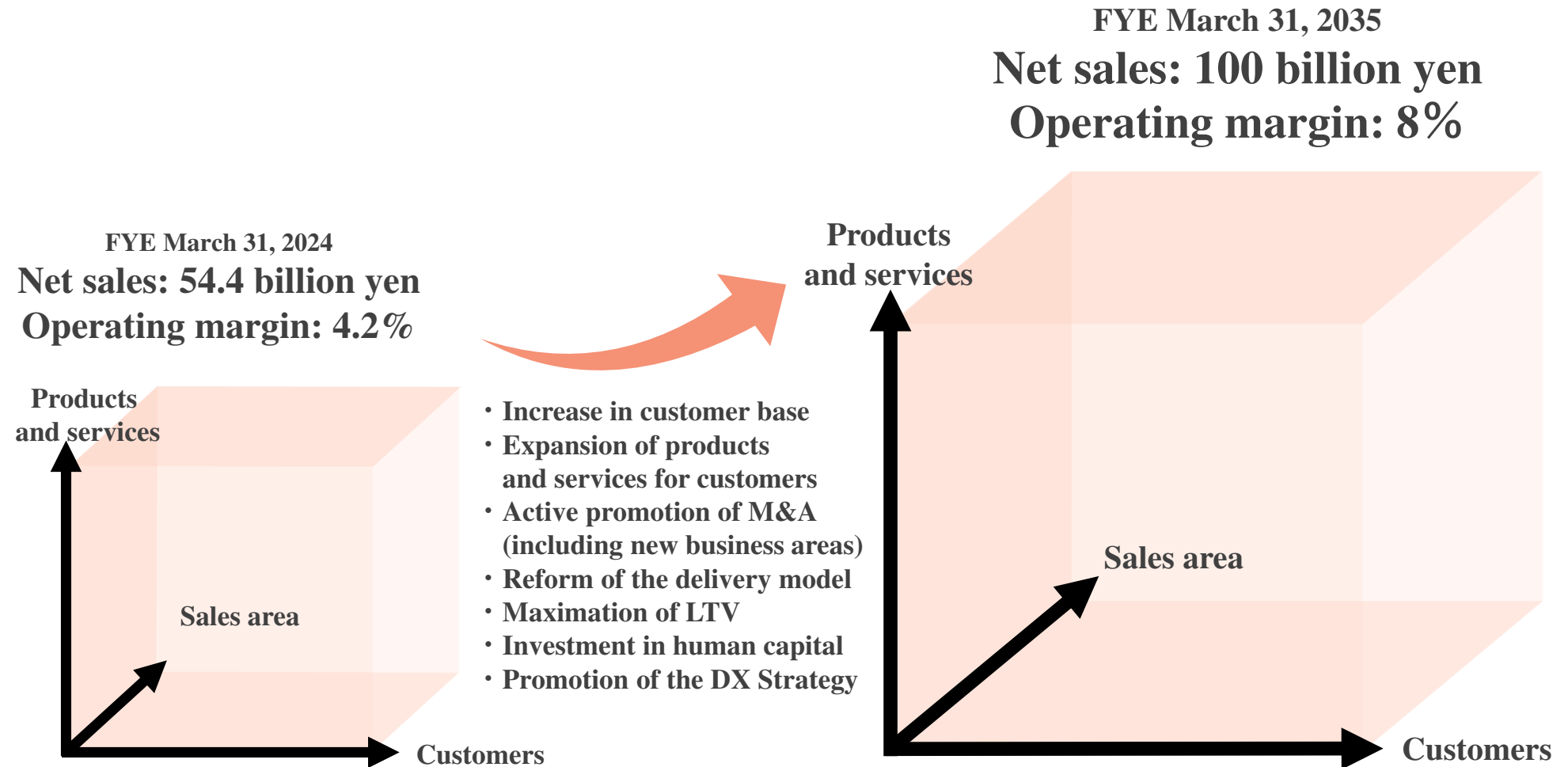
### 《Cycle to maximize LTV》





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

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



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



## 07 Company Profile

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## 7-1 Company Outline

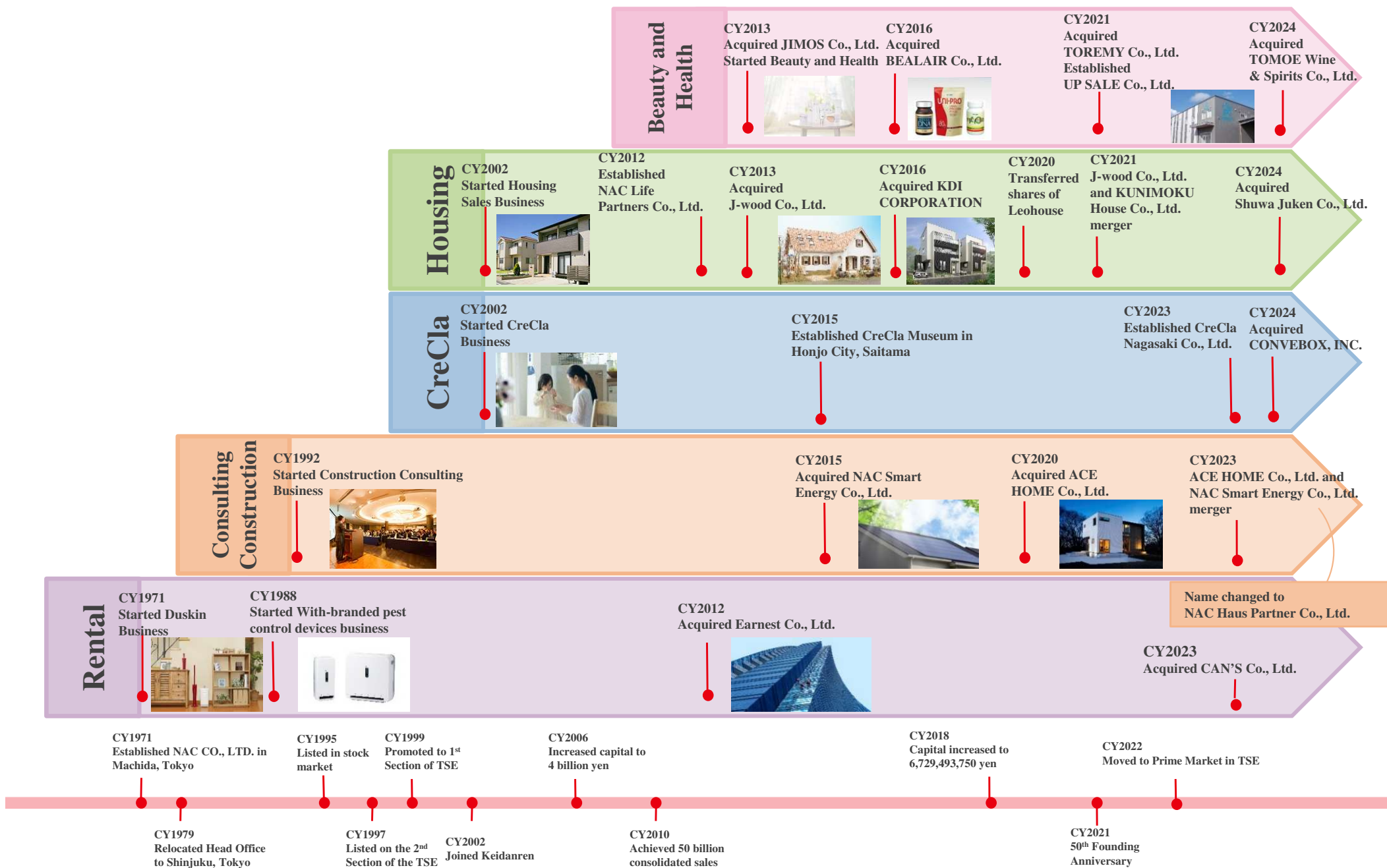


(※ As of end of March 2025 )

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



## 7-2 NAC Group History



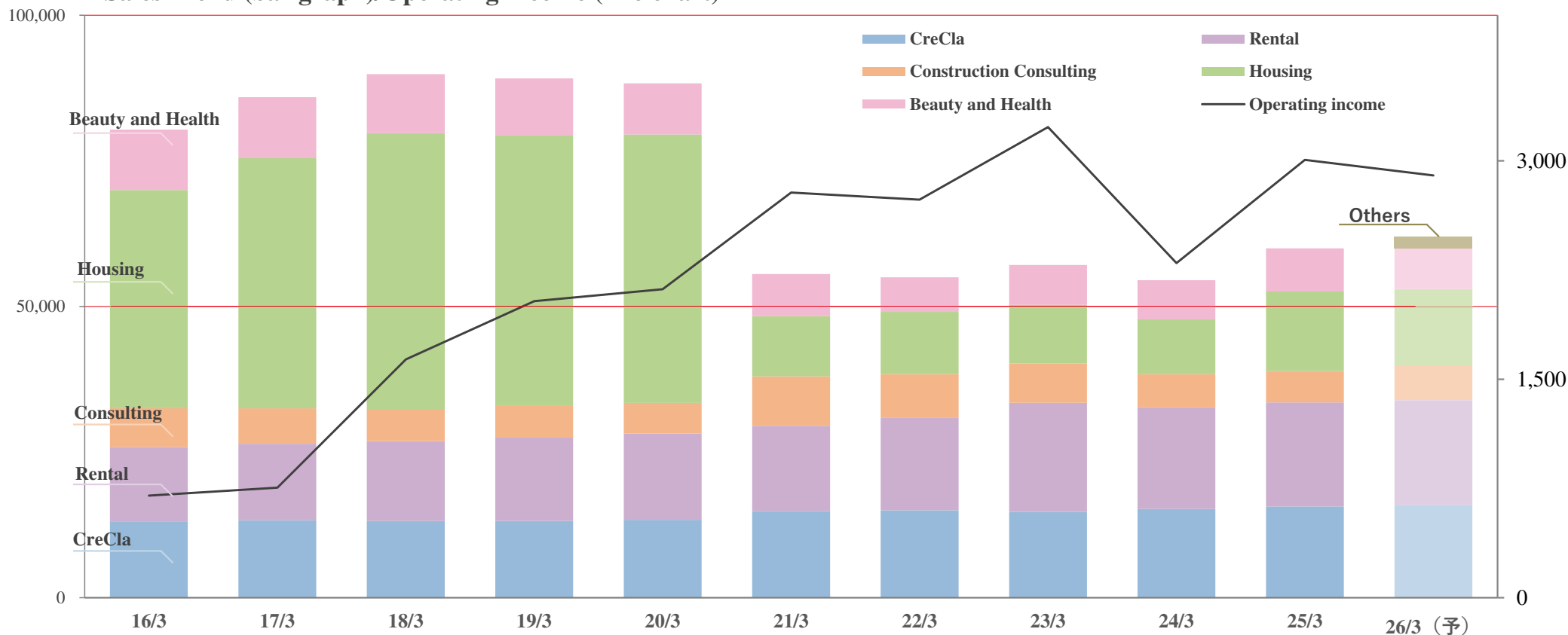


## 7-3 NAC Business Result (Previous 10 Fiscal Years + Forecast)

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

Profit structure has changed due to transfer of Leohouse shares

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

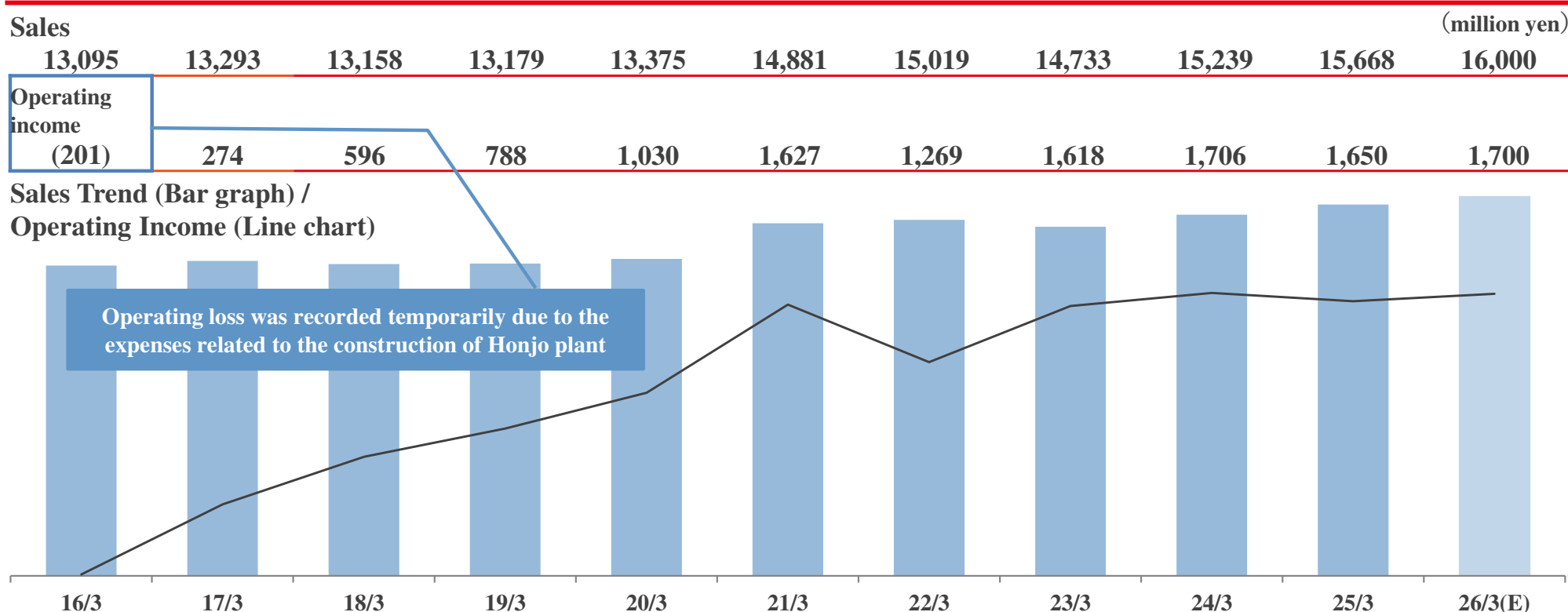




## 7-4 Business Introduction CreCla Business

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 CONVRBOX, INC. became a subsidiary (Trade Name 「CreCla Northland」 )

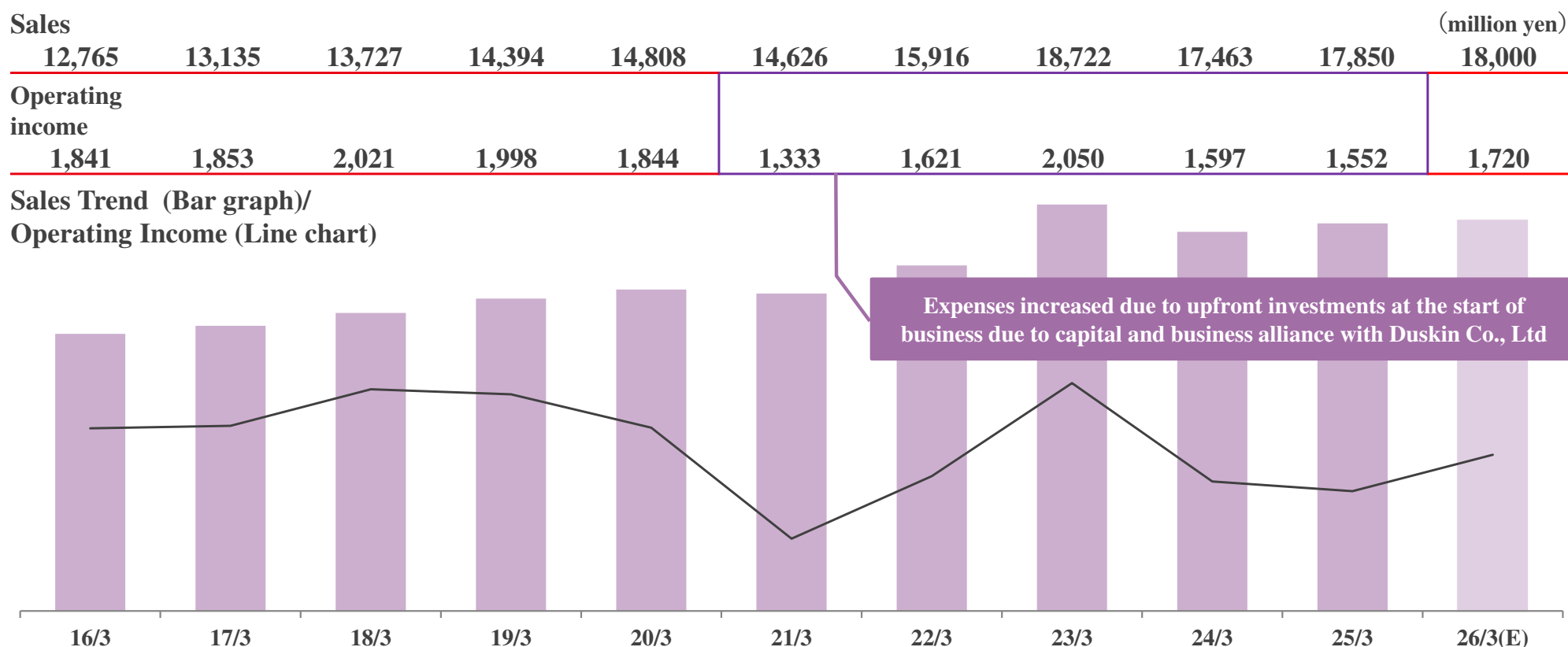




## 7-5 Business Introduction Rental Business

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)

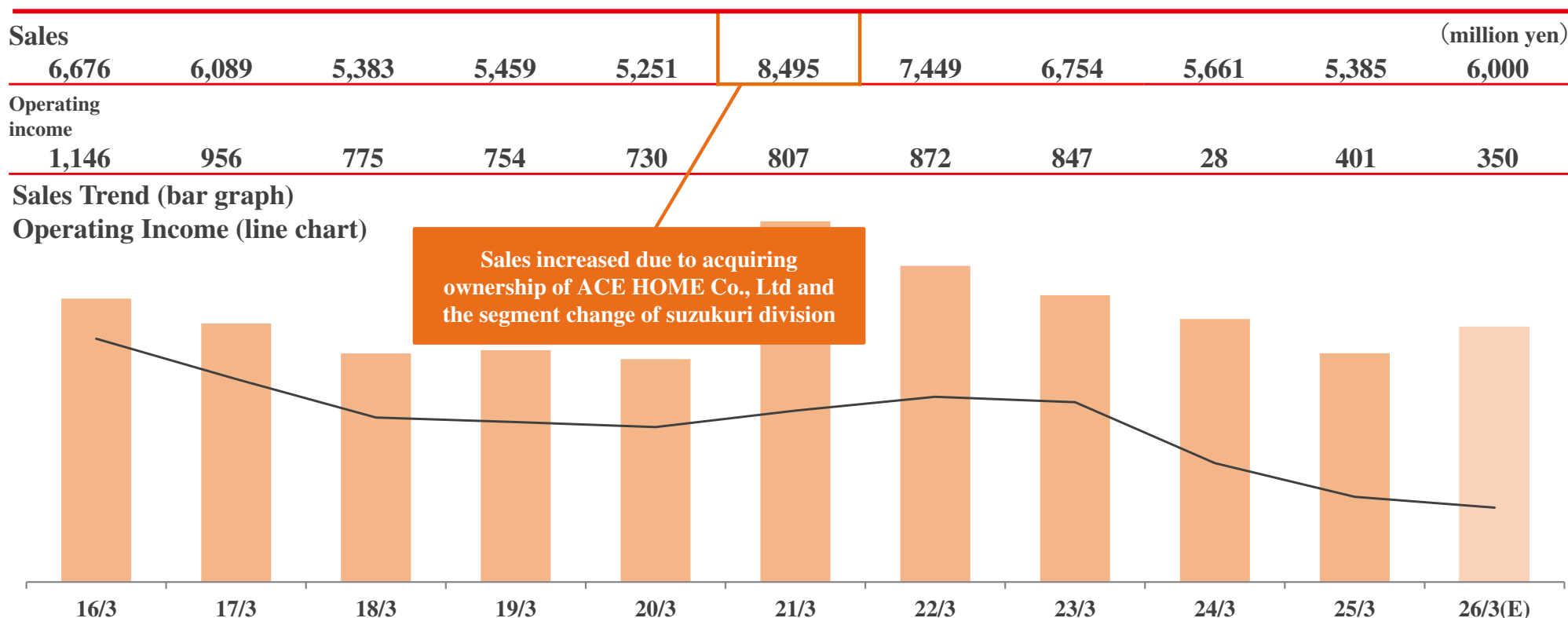




## 7-6 Business Introduction Construction Consulting Business

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.





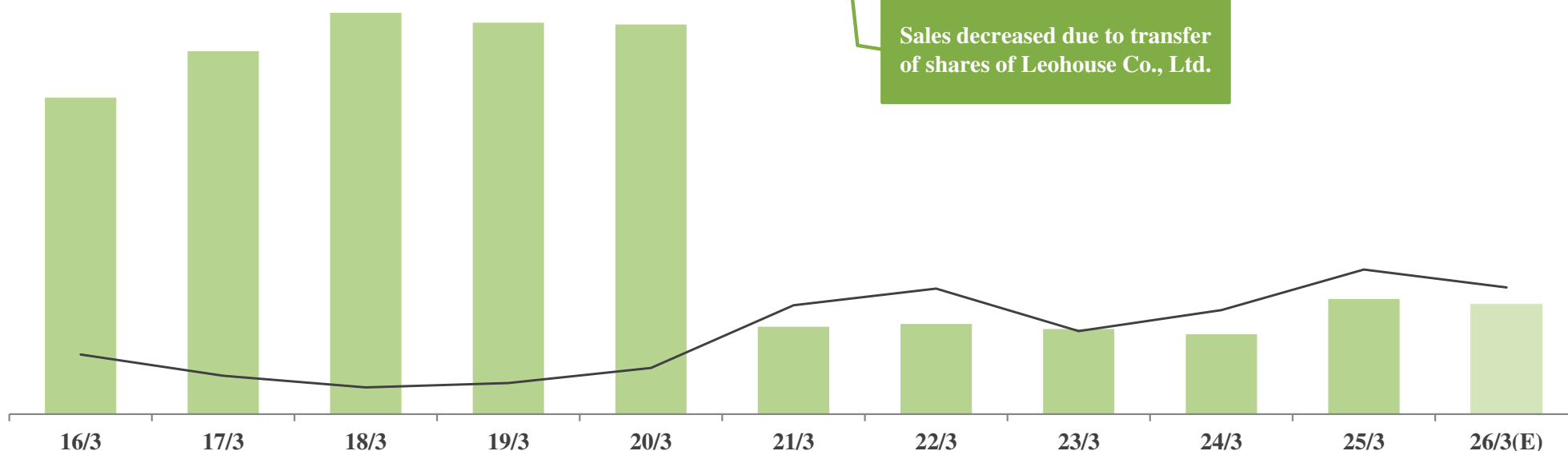
## 7-7 Business Introduction Housing Sales Business

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)

Sales											(million yen)
37,452	42,936	47,492	46,318	46,101	10,341	10,686	10,067	9,448	13,640	13,000	
Operating income											
(412)	(622)	(736)	(694)	(545)	74	233	(181)	27	426	250	

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





## 7-8 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 **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)
- February 2024 TOMOE Wine & Spirits Co., Ltd. (TWS) became a subsidiary (export and sales of wine)

