

Results for the Fiscal Year Ended March 31, 2026



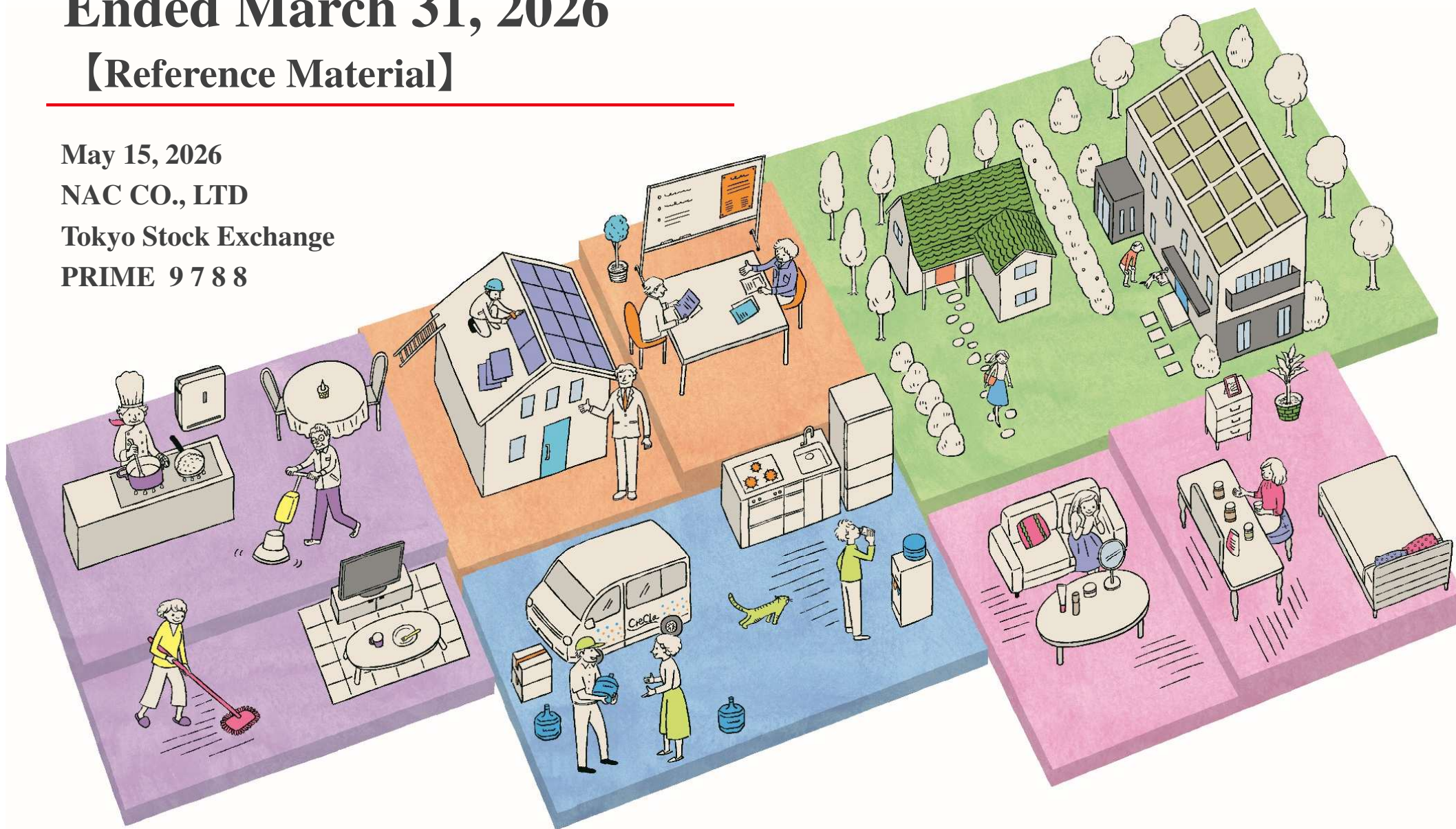
【Reference Material】

May 15, 2026

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 2026.

— 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 2026 Results

1-1. Consolidated Income Statement

NOTE :

As a result of a partial review of the performance management method within the Group, some businesses that were previously included in the five segments of "CreCla Business," "Rental Business," "Construction Consulting Business," "Housing Sales Business," and "Beauty and Health Business" have been changed to "Others" from the three months ended June 30, 2026.

All information by reportable segment in this document is presented after reclassification to the new segment classification after the change.

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

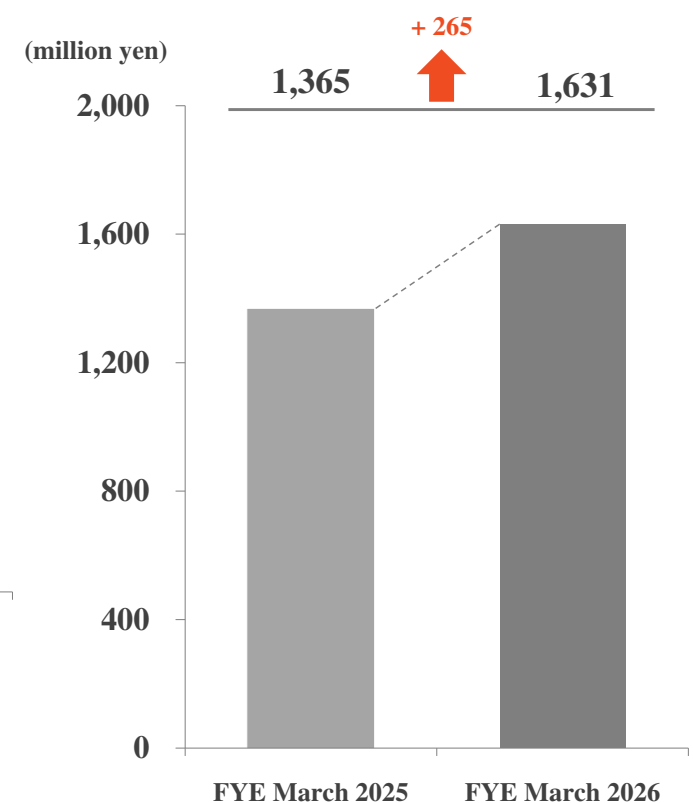
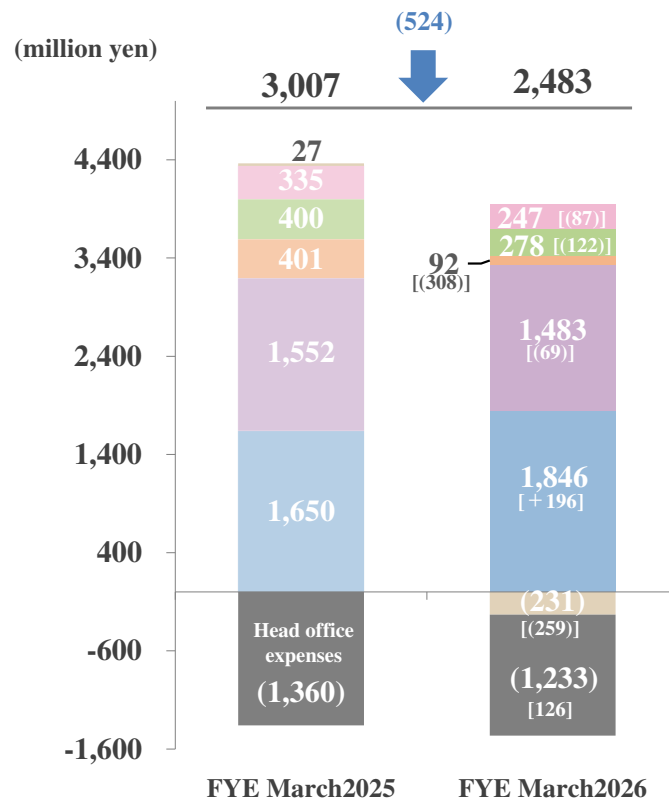
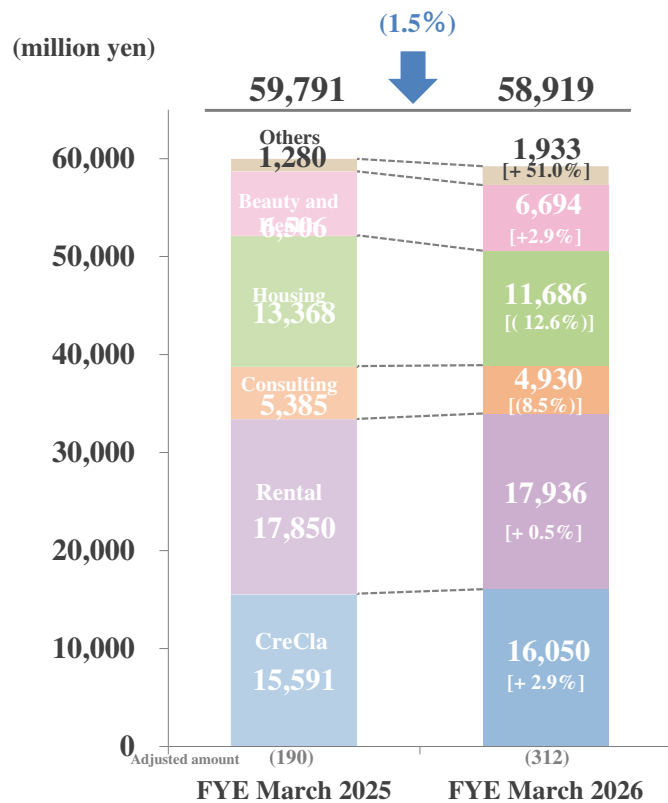


Sales	CreCla	Same level (slightly increased) year on year due to an increase in bottled water consumption, an increase in the number of customers for the compact water purification server "putio", an increase in server unit sales to Affiliated stores, and the contribution from CombiBox Inc.
	Housing	Decreased due to the inability to secure inventory for sale at KDI Corporation and a decrease in the number of houses completed at J-Wood Corporation, as a result of delays in the start of construction and extension of construction periods due to the revision of the Building Standards Act
Operating income	CreCla	Increased due to an increase in sales and improved promotional efficiency of sales promotions for "putio"
	Consulting	Decreased significantly due to a decrease in sales within the Consulting division, which has a high gross profit margin.
Current net income		Increased due to an increase in extraordinary gains and a decrease in extraordinary losses

Sales (percentage in the parentheses are the changes)

Operating income (figures in the parentheses are the changes)

Current net income (※)



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

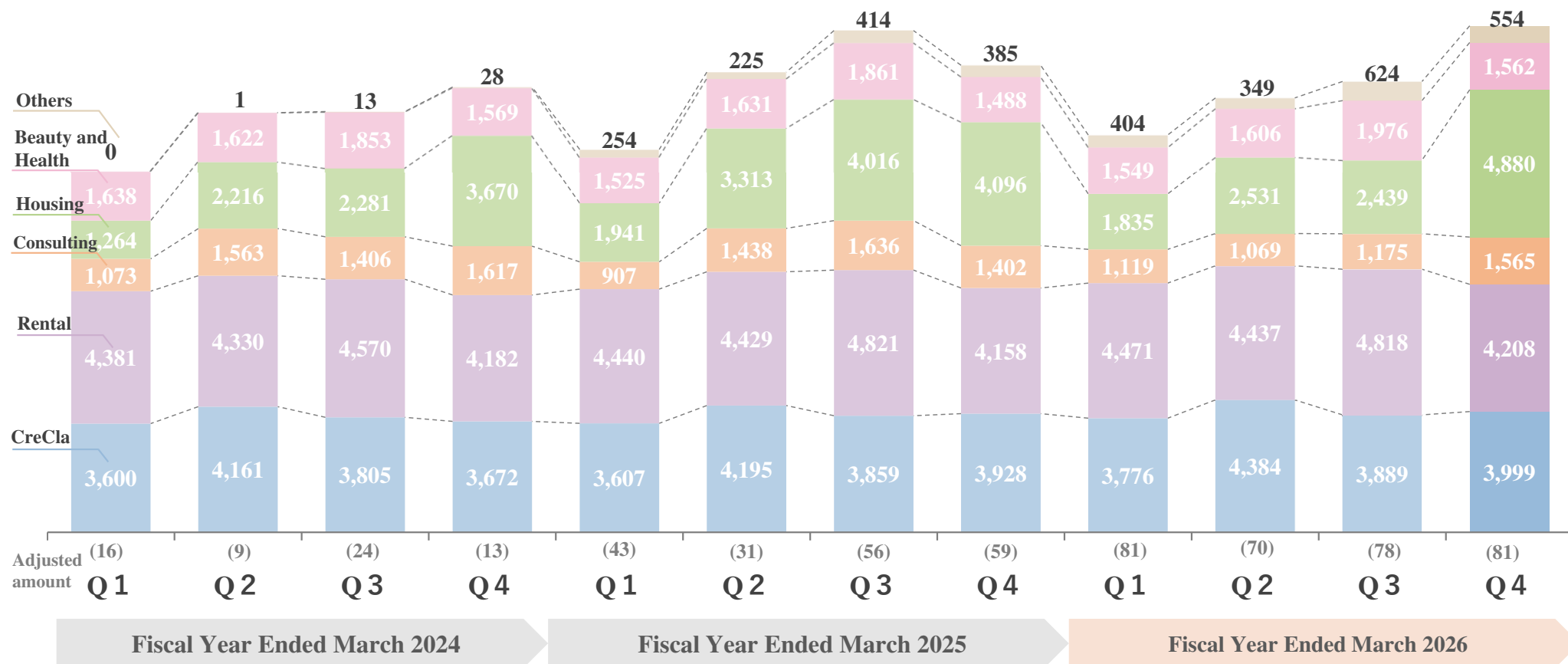
1-1b Sales and Operating Income Quarterly Trends



FYE March 2024				FYE March 2025				FYE March 2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales											
11,941	13,886	13,907	14,697	12,634	15,201	16,554	15,400	13,075	14,308	14,846	16,689
Operating income											
(162)	772	865	822	(98)	862	1,504	739	(42)	461	862	1,201

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 2026 Result	Plan comparison		YoY Comparison	
		Plan	Percentage of total	FYE 2025 Result	Percentage
Sales	58,919	62,000	95.0%	59,791	(1.5%)
Gross profit	28,380	—	—	28,137	+ 0.9%
(Gross margin)	48.2	—	—	47.1%	+ 1.1pt
SG&A	25,896	—	—	25,130	+ 3.0%
Operating income	2,483	2,900	85.6%	3,007	(17.4%)
(Operating margin)	4.2%	—	—	5.0%	(0.8pt)
Non-operating income and loss	2	—	—	11	(87.5%)
Ordinary income	2,485	2,900	85.7%	3,019	(17.7%)
Extraordinary income (loss)	(45)	—	—	(616)	—
Net income attributable to owners of parent company	1,631	1,900	85.9%	1,365	+ 19.5%

1-1d Sales by Segment



(million yen)

	FYE March 2026 Result	Plan comparison		YoY comparison	
		Plan	Percentage of total	FYE 2025 Result	Percentage
CreCla Business	16,050	16,000	100.3%	15,591	+ 2.9%
Rental Business	17,936	18,000	99.6%	17,850	+ 0.5%
Construction Consulting	4,930	6,000	82.2%	5,385	(8.5%)
Housing Sales Business	11,686	13,000	89.9%	13,368	(12.6%)
Beauty and Health Business	6,694	7,000	95.6%	6,506	+ 2.9%
Others	1,933	2,000	96.6%	1,280	+ 51.0%
Elimination of intersegment	(312)	—	—	(190)	—
TOTAL	58,919	62,000	95.0%	59,791	(1.5%)

1-1e Operating Income by Segment



(million yen)

	FYE March 2026 Result	Plan comparison		YoY comparison	
		Plan	Percentage of total	FYE 2025 Result	Percentage
CreCla Business	1,846 [11.5%]	1,700 [10.6%]	108.6% [+ 0.9pt]	1,650 [10.5%]	+ 11.9% [+ 0.9pt]
Rental Business	1,483 [8.3%]	1,720 [9.6%]	86.2% [(1.3pt)]	1,552 [8.7%]	(4.5%) [(0.4pt)]
Construction Consulting Business	92 [1.9%]	350 [5.8%]	26.5% [(4.0pt)]	401 [7.5%]	(76.9%) [(5.6pt)]
Housing Sales Business	278 [2.4%]	250 [1.9%]	111.4% [+ 0.5pt]	400 [3.0%]	(30.5%) [(0.6pt)]
Beauty and Health Business	247 [3.7%]	230 [3.3%]	107.8% [+ 0.4pt]	335 [5.2%]	(26.0%) [(1.5pt)]
Others	(231) [—]	(100) [—]	—	27 [2.2%]	—
Corporate expenses, others	(1,233)	(1,250)	—	(1,360)	—
TOTAL	2,483 [4.2%]	2,900 [4.7%]	85.6% [(0.5pt)]	3,007 [5.0%]	(17.4%) [(0.8pt)]

※ Percentage in parentheses are the operating income percentage of sales

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



Gross Profit	Consulting	Decreased significantly due to a decrease in sales within the Consulting division, which has a high gross profit margin.
Advertising and sales promotion expenses	JIMOS	Increased due to aggressive investment for sales expansion
Service supplies expenses	CreCla	Service supplies expenses (server lease payments) increased due to an increase in the number of customers of compact water purifier server “putio”

		(million yen)	
			Year-on-Year change
FYE March 2025	Operating income	3,007	—
	Change in gross profit	+ 242	+ 0.9%
	Personnel expenses	(32)	+ 0.3%
	Advertising and sales promotion expenses	(105)	+ 3.5%
	Increase (Decrease) of SG&A expenses		
	Land rent cost	(52)	+ 3.2%
	Service supplies expenses	(204)	+ 22.8%
	Other SG&A	(370)	+ 4.0%
FYE March 2026	Operating income	2,483	(17.4%)

01 FYE March 2026 Results

1-2. Consolidated Balance Sheet

1-2a Consolidated Balance Sheet Assets



Current assets

Increase

Properties under development for sale + 669 million yen
Merchandise + 479 million yen

Decrease

Construction work in progress (228) million yen

Noncurrent assets

No notable items

	(million yen)				
	FYE March 2026	Percentage of total	FYE March 2025	Percentage of total	Comparison
Current assets	24,891	64.0%	23,736	62.2%	+ 1,154
Property, plant and equipment	8,386	21.6%	8,697	22.8%	(310)
Intangible assets	1,451	3.7%	1,516	4.0%	(64)
Investments and other assets	4,148	10.7%	4,240	11.1%	(91)
Noncurrent assets	13,987	36.0%	14,454	37.8%	(467)
Total assets	38,878	100.0%	38,191	100.0%	+ 687

1-2b Consolidated Balance Sheet Liabilities and Net Assets



- Liabilities**
 - Increase** Current portion of lease liabilities +297 million yen / Accounts payable + 183 million yen
 - Decrease** Lease liabilities (387) million yen / Contract liabilities (237) million yen
- Net Assets**
 - Increase** Recording of net income + 1,631 million yen / Treasury shares + 34 million yen
 - Decrease** Dividends of surplus (924) million

	(million yen)				
	FYE March 2026	Percentage of total	FYE March 2025	Percentage of total	Comparison
Current liabilities	11,825	30.4%	11,623	30.4%	+ 202
Noncurrent liabilities	3,937	10.1%	4,173	10.9%	(236)
Total liabilities	15,802	40.5%	15,796	41.4%	(33)
Shareholder's equity	23,817	61.3%	23,064	60.4%	+ 752
Accumulated other comprehensive income	(701)	(1.8%)	(669)	(1.8%)	(31)
Total assets	23,115	59.5%	22,394	58.6%	+ 721
Total liabilities and net assets	38,878	100.0%	38,191	100.0%	+ 687

01 FYE March 2026 Results

1-3. Consolidated Cash Flow Sheet

1-3 Consolidated Cash Flow



Operating CF	Increase	Income before income taxes + 2,440 million yen / Depreciation + 893 million yen
	Decrease	Increase in inventories (916) million yen / Changes in accounts payable (243) million yen
Investing CF	Decrease	Payments for acquisition of tangible fixed assets (363) million yen / Payments for acquisition of intangible fixed assets (149) million yen
Financing CF	Decrease	Payments for repayment of long-term debt (1,548) million yen / Cash dividends paid (924) million yen

	(million yen)		
	FYE March 2026	FYE March 2025	Comparison
1. Cash flow from operating activities	1,346	4,136	(2,790)
2. Cash flow from investing activities	(448)	(557)	+ 109
3. Cash flow from financing activities	(1,002)	(3,074)	+ 2,072
Net increase (decrease) in cash and cash equivalents	(105)	503	(608)
Beginning balances of cash and cash equivalents	8,560	8,056	+ 503
Increase in cash and cash equivalents from newly consolidated subsidiary	—	—	—
Ending balances of cash and cash equivalents	8,454	8,560	(105)
Depreciation and amortization	1,055	1,238	(182)

02 Business Segment Result

2-1. CreCla Business

2-1a CreCla Business Sales and Operating Income Trends

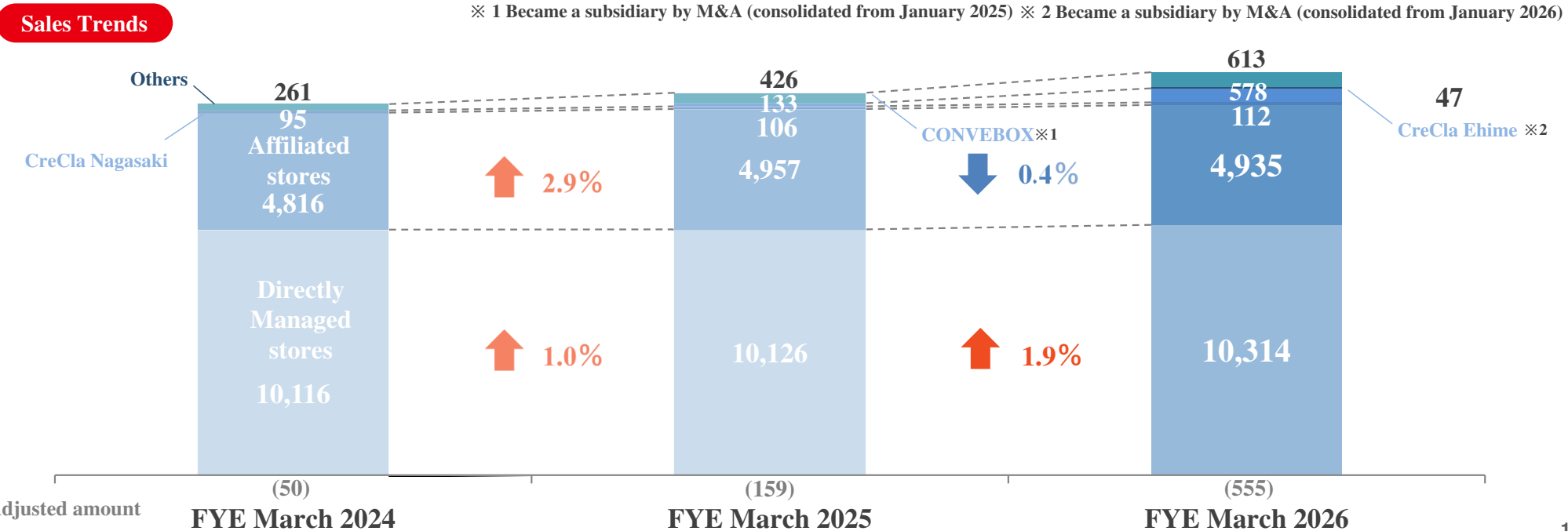


Sales

- Directly Managed stores** In Water delivery CreCla, the amount of bottled water consumed increased due to the intense heat. Although the number of cancellations increased due to price revisions, the cancellation rate remained below expectations due to preventive measures, and as a result, sales remained at the same level as the previous year (slightly increased).
- Affiliated stores** Same level (slight decrease) year on year, as increased server unit sales to affiliated stores driven by replacement of older servers and bottle containers were offset by a reactionary decline from plant equipment sales in the previous year.
- Others** The number of customers for "putio" a compact water purifier server sold mainly online, is steadily increasing, and sales increased significantly year-on-year
- CONVEBOX** CONVEBOX, INC. was acquired through M&A and made a subsidiary in January 2025

Operating income Increased YoY due to an increase in bottled water consumption and an increase in server unit sales to affiliated stores.

	(million yen)		
Sales	15,239	15,591	16,050
Operating income	1,706	1,650	1,846



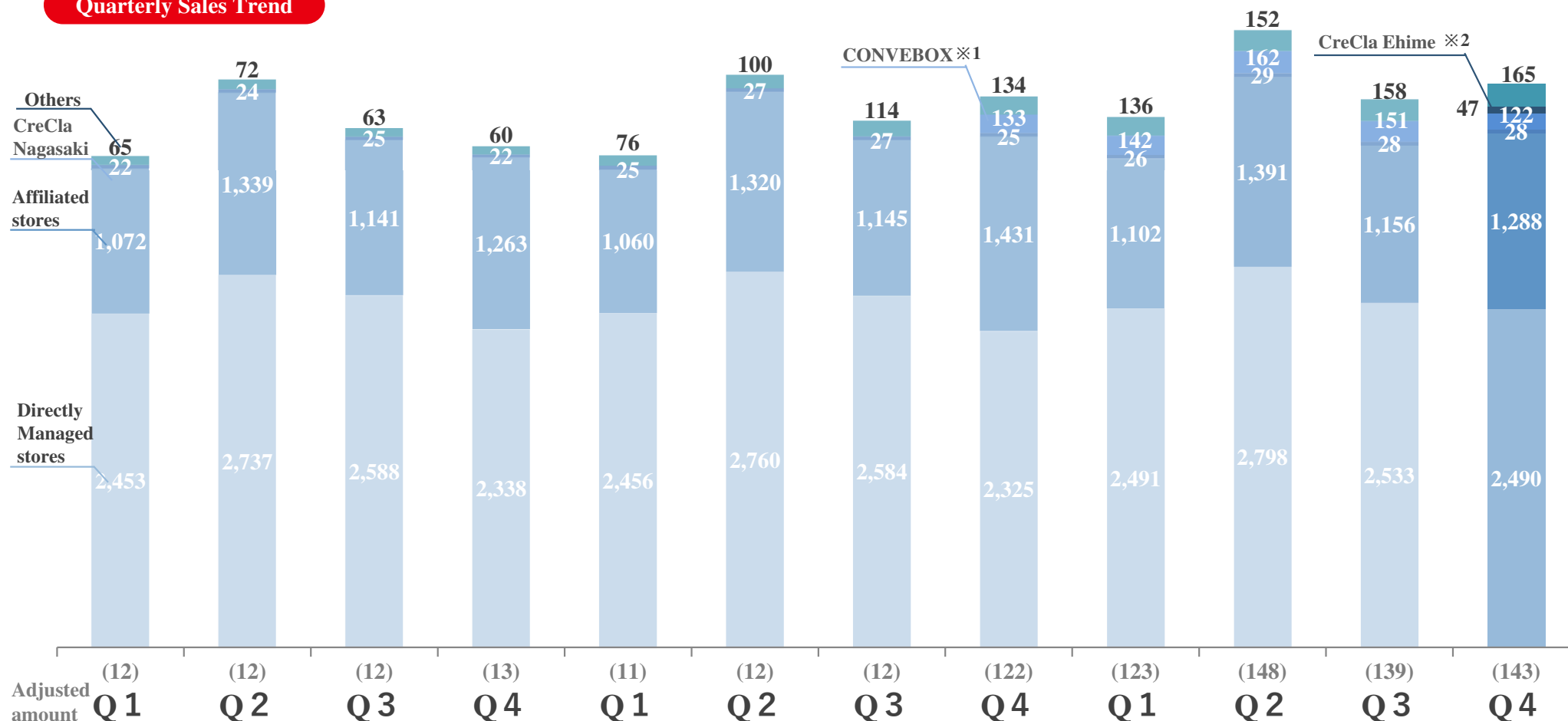
2-1b CreCla Business Quarterly Trends of Sales and Operating Income



	FYE March 2024				FYE March 2025				FYE March 2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	3,600	4,161	3,805	3,672	3,607	4,195	3,859	3,928	3,776	4,384	3,889	3,999
Operating income	259	650	447	348	261	609	396	383	320	582	490	452

Quarterly Sales Trend

※1 Became a subsidiary by M&A (consolidated from January 2025) ※2 Became a subsidiary by M&A (consolidated from January 2026) (million yen)



Fiscal Year Ended March 2024

Fiscal Year Ended March 2025

Fiscal Year Ended March 2026

2-1c CreCla Business Priority Measures for FYE 2027 onwards

- Improve the skills of delivery workers who are responsible for the last mile by utilizing video training tools
- Renewal of brand communication strategy
- Improvement in LTV through customer retention initiatives centered on the introduction of multi-year plans
- Promote the expansion of the system infrastructure "CrePF (CreCla platform)" and improve and unify the brand value by consolidating information into the franchise headquarter



※ 2025年12月Anetis運営事務局調べ

※「たまひよ赤ちゃんグッズ大賞2026」とは、たまひよ読者のママ・パパ2062名による「実際に使ってよかった」と思う商品・サービスに関するアンケート調査の結果をランキング形式で発表する企画です。（2025年8月-9月調査／WEBメディア「たまひよ」掲載）



feel free



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



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



02 Business Segment Results

2-2. Rental Business

2-2a Rental Business Sales and Operating Income Trends

Sales

Duskin

In the Care Services division and the HealthRent division, the same level (slightly increased) year on year, driven by improved profitability at stores that expanded their operations through the previous fiscal year.

With

Customer acquisition, which had been progressing steadily alongside the recovery of restaurants, has now leveled off, remaining at the same level as the same period last year (slightly decreased)

Earnest

As a result of operating the business with profitability in mind, sales remained the same as the same period last year (slightly decreased)

CAN'S

Sales remained at the same level year on year (slightly increased), as efforts to secure orders through cooperation with the Corporate Sales Department proved effective.

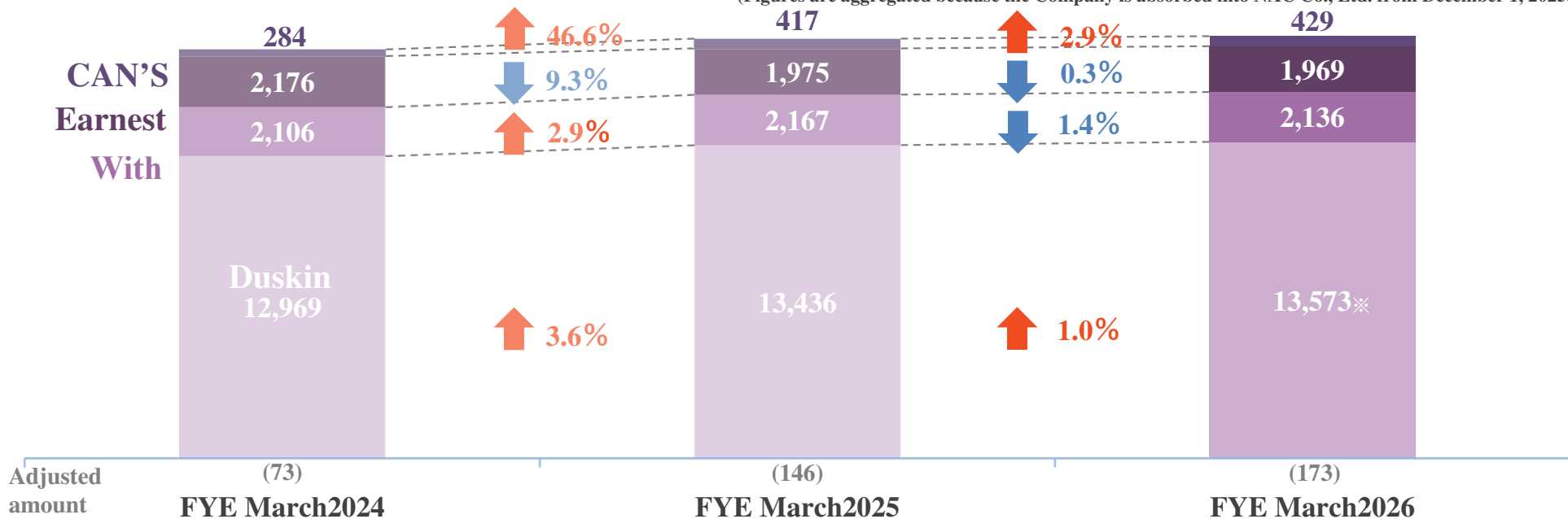
Operating income

The same level (slightly decreased) year on year, reflecting an increase in SG&A expenses associated with sales promotion for new store openings and order acquisition.

	17,463	17,850	17,936	(million yen)
Sales				
Operating income	1,597	1,552	1,483	

Sales Trends

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



Adjusted amount

FYE March 2024

FYE March 2025

FYE March 2026

◆ Adjusted amount : Sales mainly within the segment

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



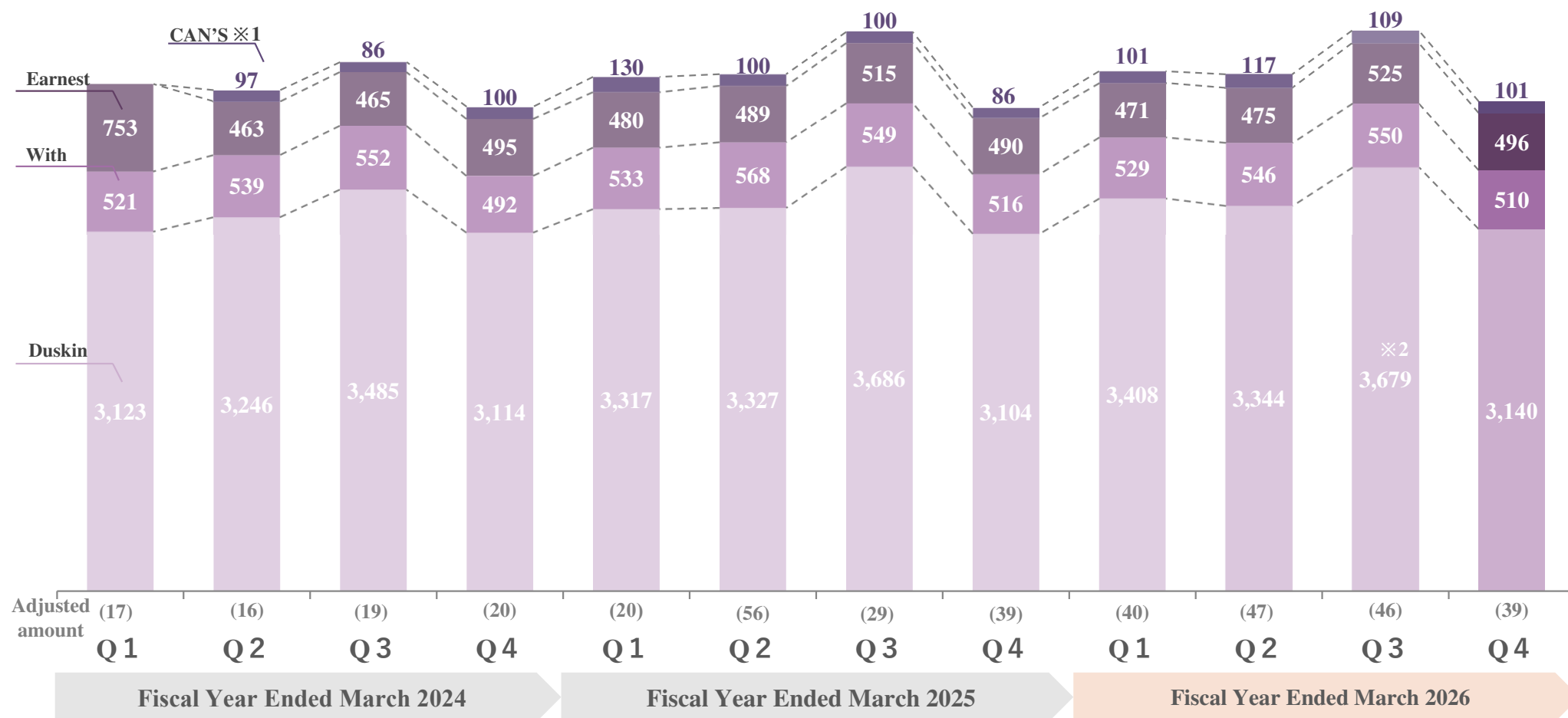
FYE March 2024				FYE March 2025				FYE March 2026			
Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4	Q 1	Q 2	Q 3	Q 4
Sales											
4,381	4,330	4,570	4,182	4,440	4,429	4,821	4,158	4,471	4,437	4,818	4,208
Operating income											
408	398	488	301	330	411	490	319	271	354	517	339

Sales Quarterly Trends

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

(million yen)

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



◆ Adjusted amount : Sales mainly within the segment

2-2c Rental Business Priority Measures for FYE 2027 onwards

Duskin

- Expand the range of sub-products to be handled according to customer attributes and increase sales through cross-selling
- Expand business areas through new store openings and M&A
- Optimize Care Services division locations to improve operational efficiency

With

Strengthen sales activities and expand sales of a wide range of ancillary products tailored to customer needs

Earnest

Train foreign staff to address labor shortages and strengthen transactions driven by inbound demand

CAN'S

Expansion of orders and activity areas through collaboration with the Corporate Sales Department



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[®]
Housing Maintenance

02 Business Segment Results

2-3. Construction Consulting Business

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



Sales

Consulting

Decreased year on year, reflecting a decrease in orders and worsening business conditions of local building contractors due to higher construction costs and longer construction periods following legal revisions, in addition to a significant drop in the subsidy adoption rate despite efforts to promote subsidy-eligible products.

N H P

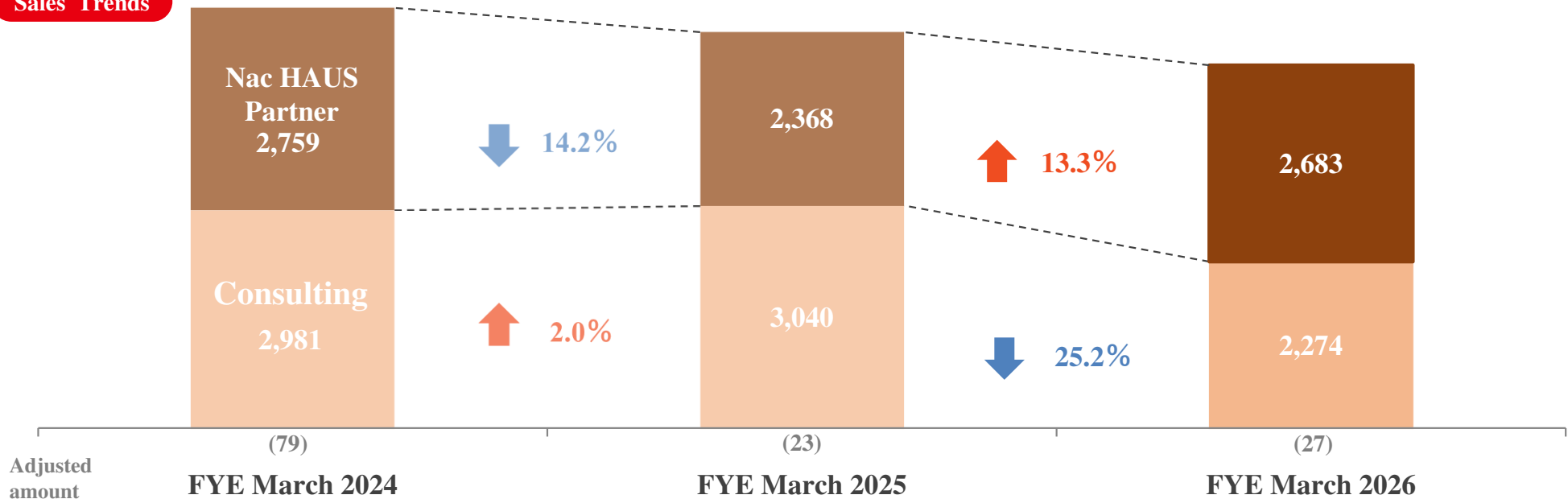
For the Ace Home brand, which operates a housing franchise system, sales increased year on year, driven by an increase in the number of housing starts by franchisees.

Operating income

Decreased significantly, as sales declined in the architectural consulting division, which has a high gross profit margin.

	(million yen)		
Sales	5,661	5,385	4,930
Operating income	28	401	92

Sales Trends



◆ Adjusted amount : Sales mainly within the segment

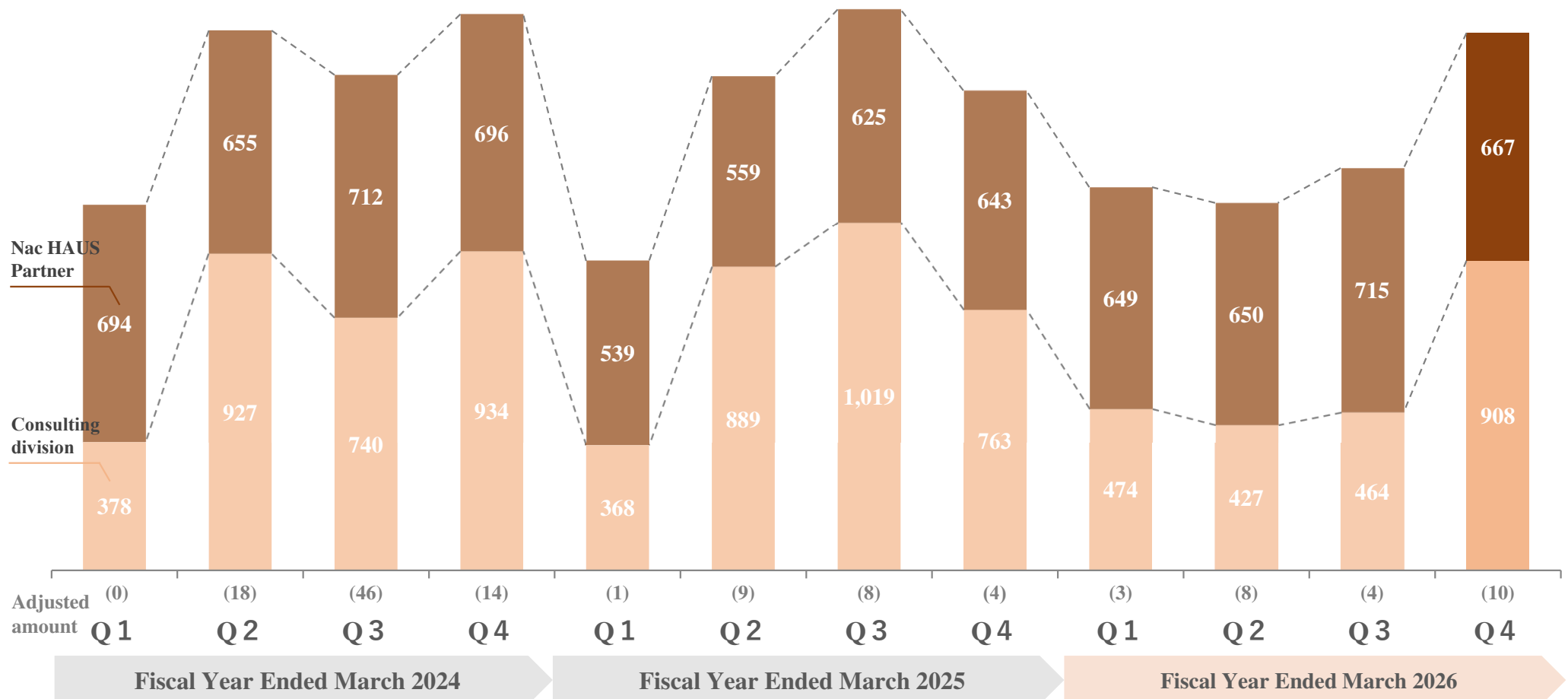
2-3b Construction Consulting Business Quarterly Trends of Sales and Operating Income



FYE March 2024				FYE March 2025				FYE March 2026			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales											
1,073	1,563	1,406	1,617	907	1,438	1,636	1,402	1,119	1,069	1,175	1,565
Operating income											
(295)	91	(43)	276	(277)	212	350	116	(58)	(83)	(52)	287

(million yen)

Sales Quarterly Trend



◆ Adjusted amount : Sales mainly within the segment

Consulting
division

- Reduction of implementation costs through subsidies and strengthening of support for the utilization of AI and DX tools
- Develop new highly versatile AI products with a view to sales to other industries

NAC
HAUS
Partner

- Develop new affiliated stores and win orders by strengthening partnerships with external partners
- Leveraging the strengths of in-house construction, promote differentiation by strengthening one stop services



▶ Housing Network business

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▶ Smart Energy business

02 Business Segment Results

2-4. Housing Sales Business

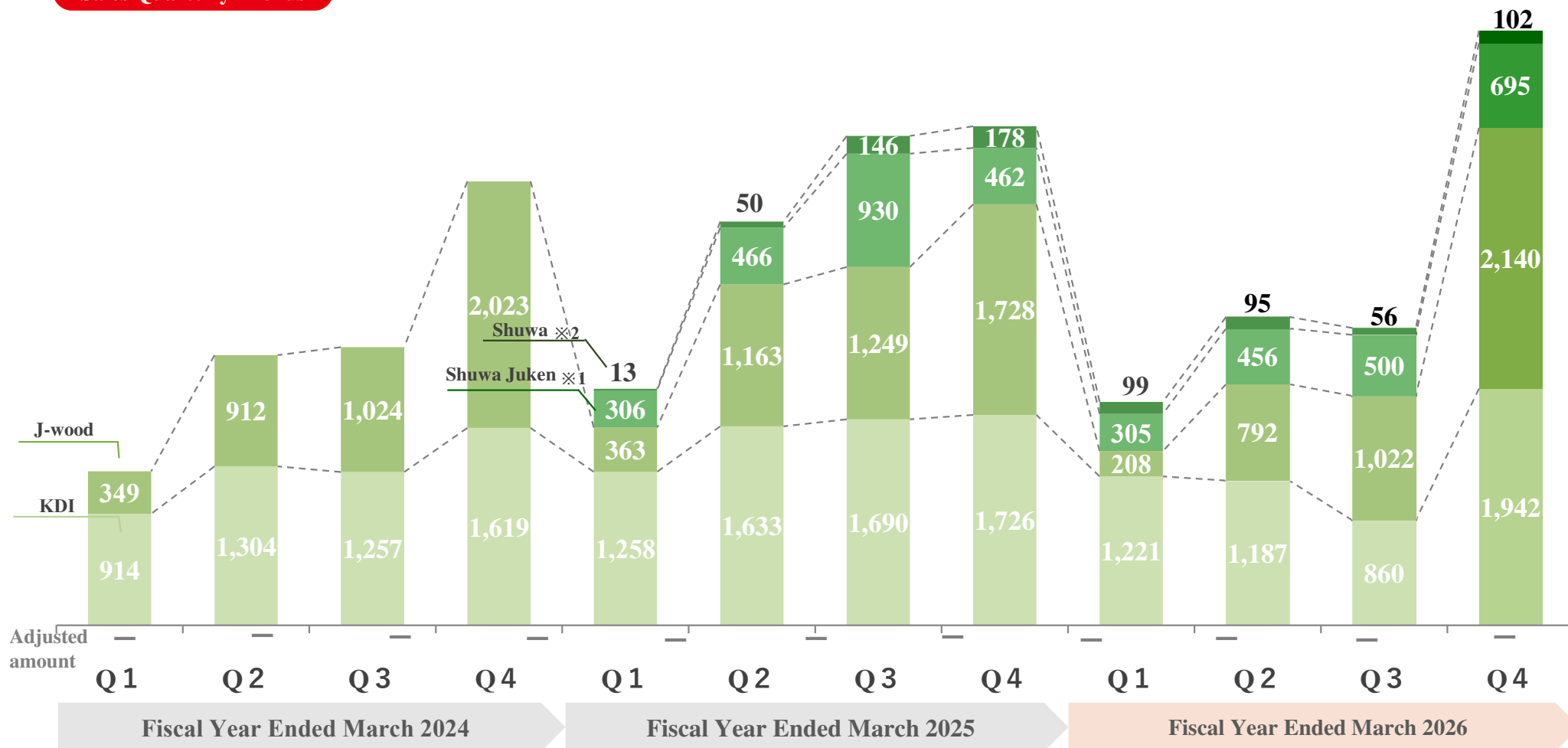
2-4b Housing Sales Business Quarterly Trends of Sales and Operating Income



	FYE March 2024				FYE March 2025				FYE March 2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	1,264	2,216	2,281	3,642	1,941	3,313	4,016	4,096	1,835	2,531	2,439	4,880
Operating income	(198)	(46)	20	252	(146)	(51)	312	285	(197)	(1)	48	429

Sales Quarterly Trends

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



◆ Adjusted amount : Sales mainly within the segment

2-4c Housing Sales Business Priority Measures for FYE 2027 onwards

K D I

- Re-develop key procurement areas to focus on land acquisition and increase high-quality inventory
- Aiming to establish a brand in Ready-built houses

J - w o o d

- Strengthen efforts to win orders originating from existing customers, including referral initiatives and after-service order acquisition
- Promote the establishment of a brand for large-scale resort buildings and high-value-added buildings through the use of social media

Shuwa
Juken

- Expand the lineup of long-term quality houses, GX-oriented houses, ZEH level houses.
- Aim to increase orders by strengthening customer contact points through community-based and diversified operations



KDI-HOME

Kindness, Development, Integrity



株式会社
ジェイウッド

人にやさしい住まい。
SHUWA
秀和住研

02 Business Segment Results

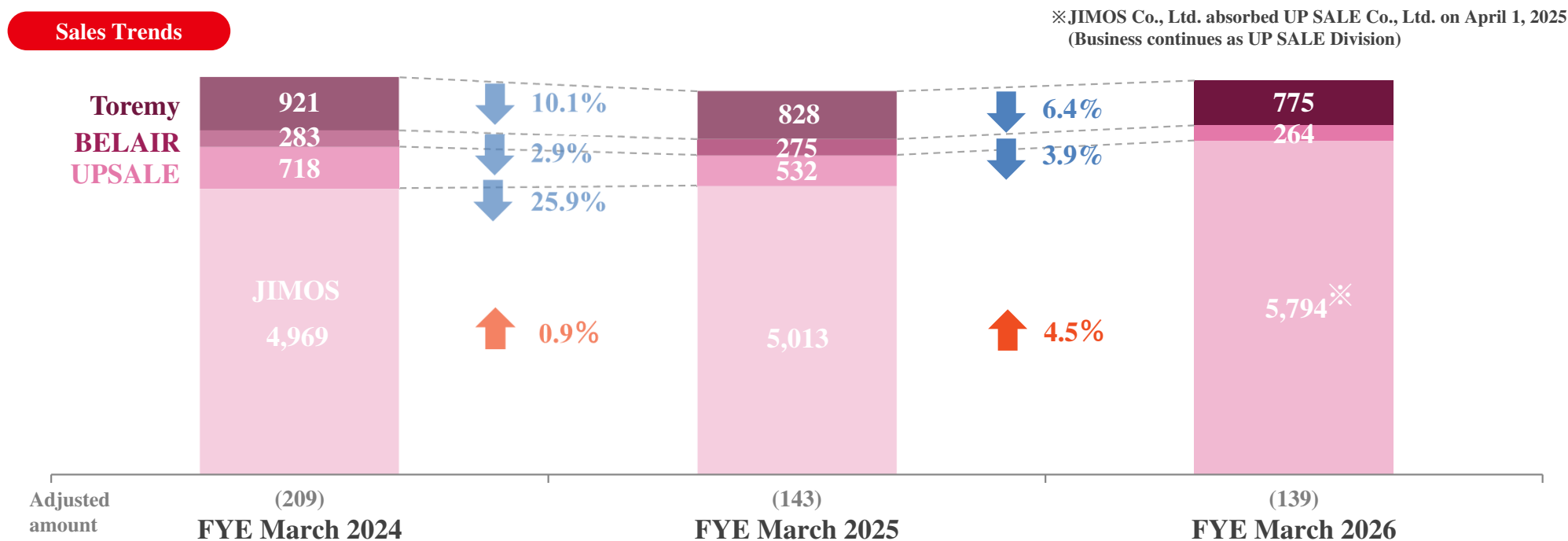
2-5. Beauty and Health Business

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



Sales	JIMOS	Increased year-on-year due to the focus on advertisement and promotion mainly for the main brands "MACCHIA LABEL" and "SINN PURETÉ"
	BELAIR	Sales decreased year-on-year due to a decline in sales volume resulting from the aging of members, despite efforts to boost sales through wholesale channels and promotional events.
	TOREMY	Sales decreased year-on-year due to continued decreases in orders from major customers, despite initiatives to acquire new customers and expand transactions.
Operating income	Declined year-on-year, reflecting a temporary profit decline at JIMOS Co., Ltd. due to aggressive advertising and promotional investment, as well as a decrease in sales at Tremmy Co., Ltd.	

Sales	6,684	6,506	6,694	(million yen)
Operating income	298	335	247	



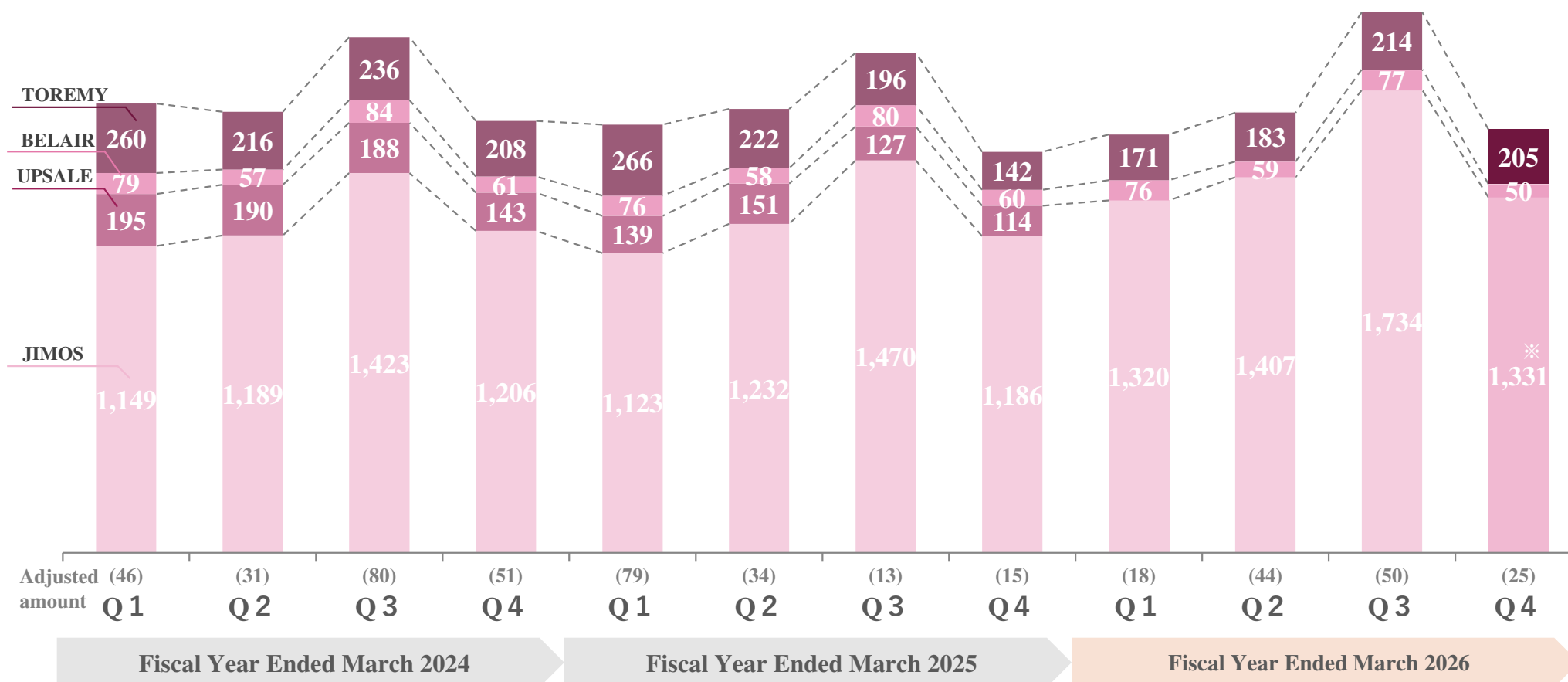
2-5b Beauty and Health Quarterly Trends of Sales and Operating Income



	FYE March 2024				FYE March 2025				FYE March 2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	1,638	1,622	1,853	1,569	1,525	1,631	1,861	1,488	1,549	1,606	1,976	1,562
Operating income	25	20	258	(7)	96	71	242	(75)	75	(4)	179	(2)

Sales Quarterly Trends

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



◆ Adjusted amount : Sales mainly within the segment

2-5c Beauty and Health Business Priority Measures for FYE 2027 onwards **NAC**

JIMOS

- Expand acquisition of new customers by investing in advertising in "MACCHIA LABEL" brand
- Expand "SINN PURETÉ" stores in Japan

TOREMY

- Strengthen collaboration across the manufacturing, pharmaceutical affairs, research, sales, and health food divisions to enhance synergies.
- Strengthen the product lineup by expanding offerings, including quasi-drug products.

MACCHIA LABEL
マキアレイベル



SINN PURETÉ
natural&organics



coyori



豆腐の盛田屋



“jimos one to only one”



TOREMY Co., Ltd. absorbed
BELAIR Co., Ltd. on April 1, 2026.



▶ **Cosmetic manufacturing**

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▶ **Sales of supplements**

02 Business Segment Results

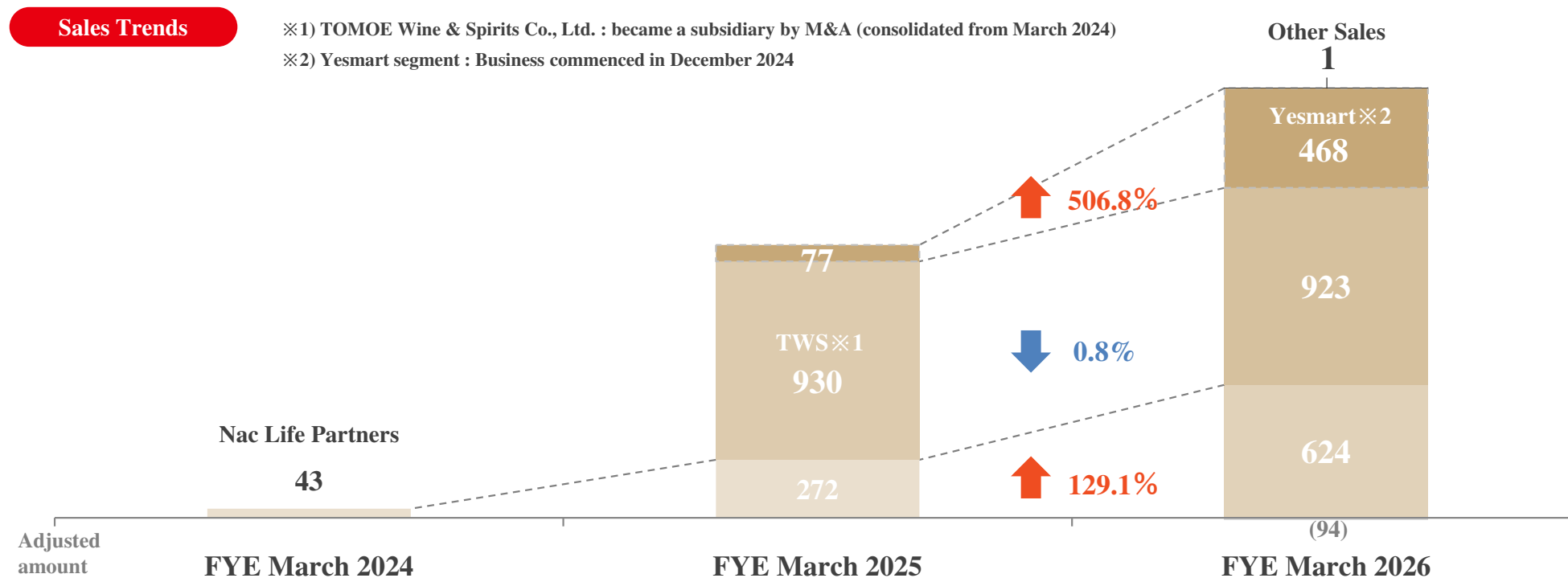
2-6. New businesses being undertaken (Others)

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



- Sales**
- Yesmart** Sales increased significantly year on year due to the opening of four new stores in the current period.
 - T W S** The same level (slightly decreased) due to a decrease in sales to large customers
 - N L P** Increased significantly year-on-year, reflecting steady performance following the expansion of the “KAITORI DAIKICHI” store network with the opening of its sixth store in the current period.
- Operating loss** Losses were recorded due to upfront costs, as the initiative is in its start-up phase.

	(million yen)		
Sales	43	1,280	1,933
Operating income	(0)	27	(231)



◆ Adjusted amount: Sales mainly within the segment

2-6b New businesses being undertaken Priority Measures for FYE 2027 onwards

Yesmart

- Develop a differentiated product lineup to set us apart from competitors and reduce procurement costs.
- Improve customer attraction by enhancing sales areas and strengthening in-store events and campaigns.

TOMOE Wine & Spirits

- Improve operational efficiency by expanding the use of online orders
- Develop the commercial market, mainly in the restaurant industry

Nac Life Partners

- New KAITORI DAIKICHI stores to purchase used goods
- Consider joining a new franchise business



03 Results Forecast for FYE March 2027

3-1 Consolidated Result Forecast

- Both sales and profit are expected to increase from the fiscal year ended March 31, 2026.
- Increase the number of customers by investing in new store openings, new services, and sales promotion activities to achieve the goals of the Medium-term Business Plan
- Promote new business development and M&A unconstrained by the existing business framework.

	(million yen)		
	FYE March 2027 Forecast	FYE March 2026 Result	Comparison
Sales	63,500	58,919	+ 4,580
Operating income	2,800	2,483	+ 316
Ordinary income	2,800	2,485	+ 314
Net income attributable to owner of parent company	1,700	1,631	+ 68
EPS	40.67yen	39.03yen	+ 1.64yen

3-2 Consolidated Result Forecast : Sales by Segment



(million yen)

	FYE March 2027 Forecast	FYE March 2026 Result	Comparison
CreCla Business	17,000	16,050	+ 949
Rental Business	18,500	17,936	+ 563
Construction Consulting Business	5,800	4,930	+ 869
Housing Sales Business	12,400	11,686	+ 713
Beauty and Health Business	7,700	6,694	+ 1,005
Others	2,000	1,933	+ 66
Elimination of adjustments (including new • M&A)	—	(312)	—
TOTAL	63,500	58,919	+ 4,580

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

3-3 Consolidated Result Forecast : Operating income by Segment



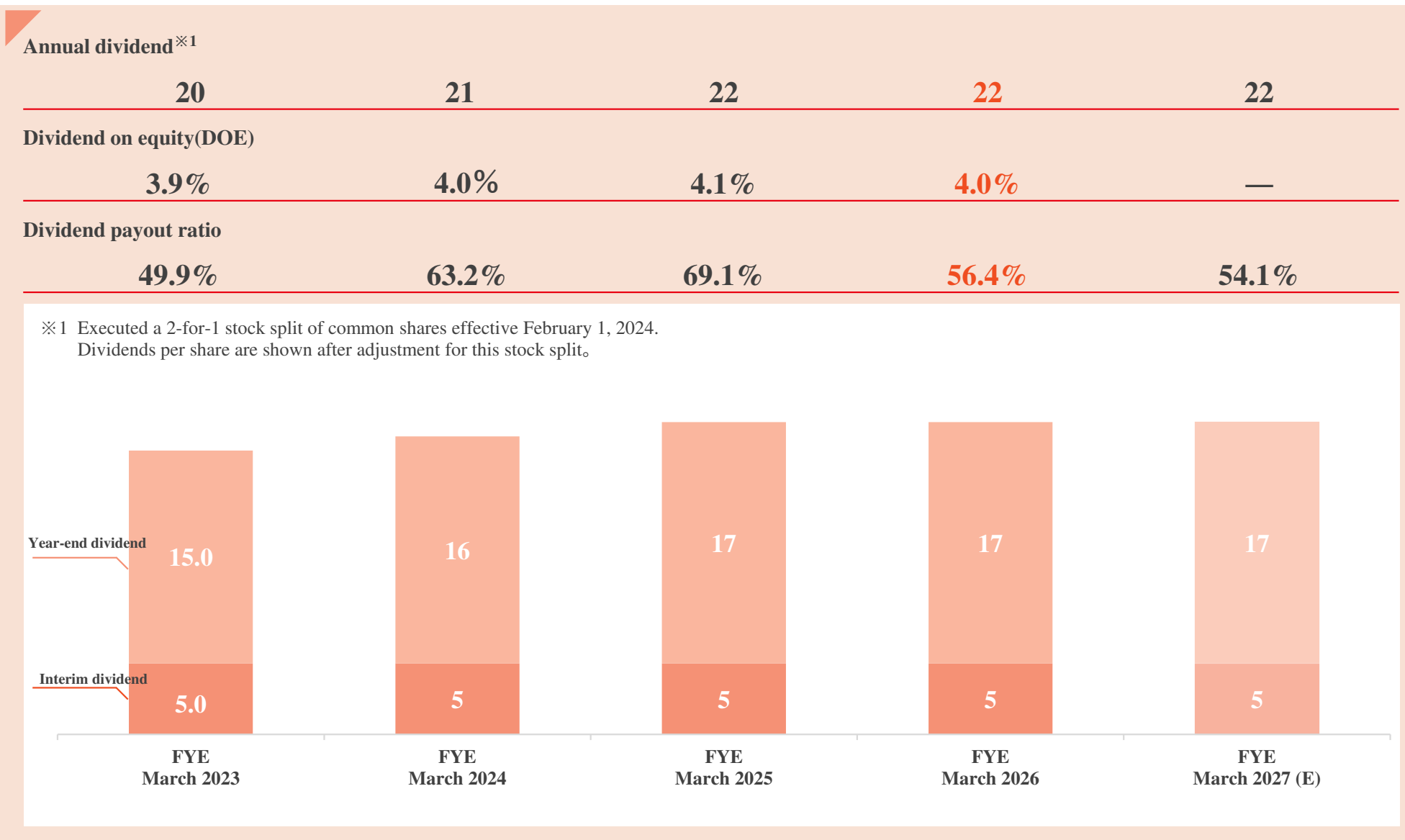
(million yen)

	FYE March 2027 Forecast	FYE March 2026 Result	Comparison
CreCla Business	1,980 [11.6%]	1,846 [11.5%]	+ 133 [+ 0.1pt]
Rental Business	1,520 [8.2%]	1,483 [8.3%]	+ 36 [(0.1pt)]
Construction Consulting Business	230 [4.0%]	92 [1.9%]	+ 137 [+ 2.1pt]
Housing Sales Business	260 [2.1%]	278 [2.4%]	(18) [(0.3pt)]
Beauty and Health Business	320 [4.3%]	247 [3.7%]	+ 72 [+ 0.6pt]
Others	(180) [-]	(231) [-]	+ 51 [-]
Elimination of adjustments (including new business/M&A)	(1,330)	(1,233)	(96)
TOTAL	2,800 [4.4%]	2,483 [4.2%]	+ 316 [+ 0.2pt]

04 Dividend

Dividend Policy

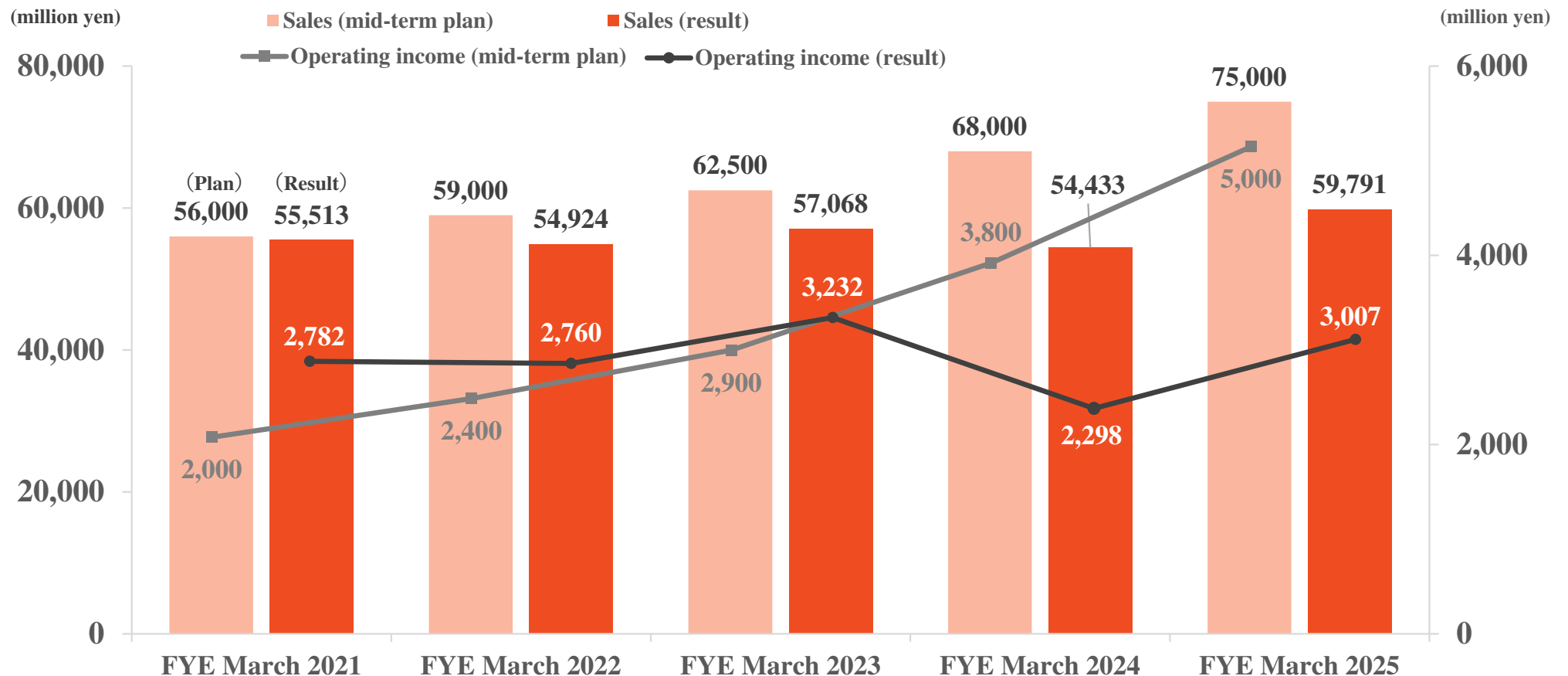
Dividend on equity (DOE) 4% and dividend payout ratio within 100%



05 Mid-Term Management Plan 2028

5-1 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.

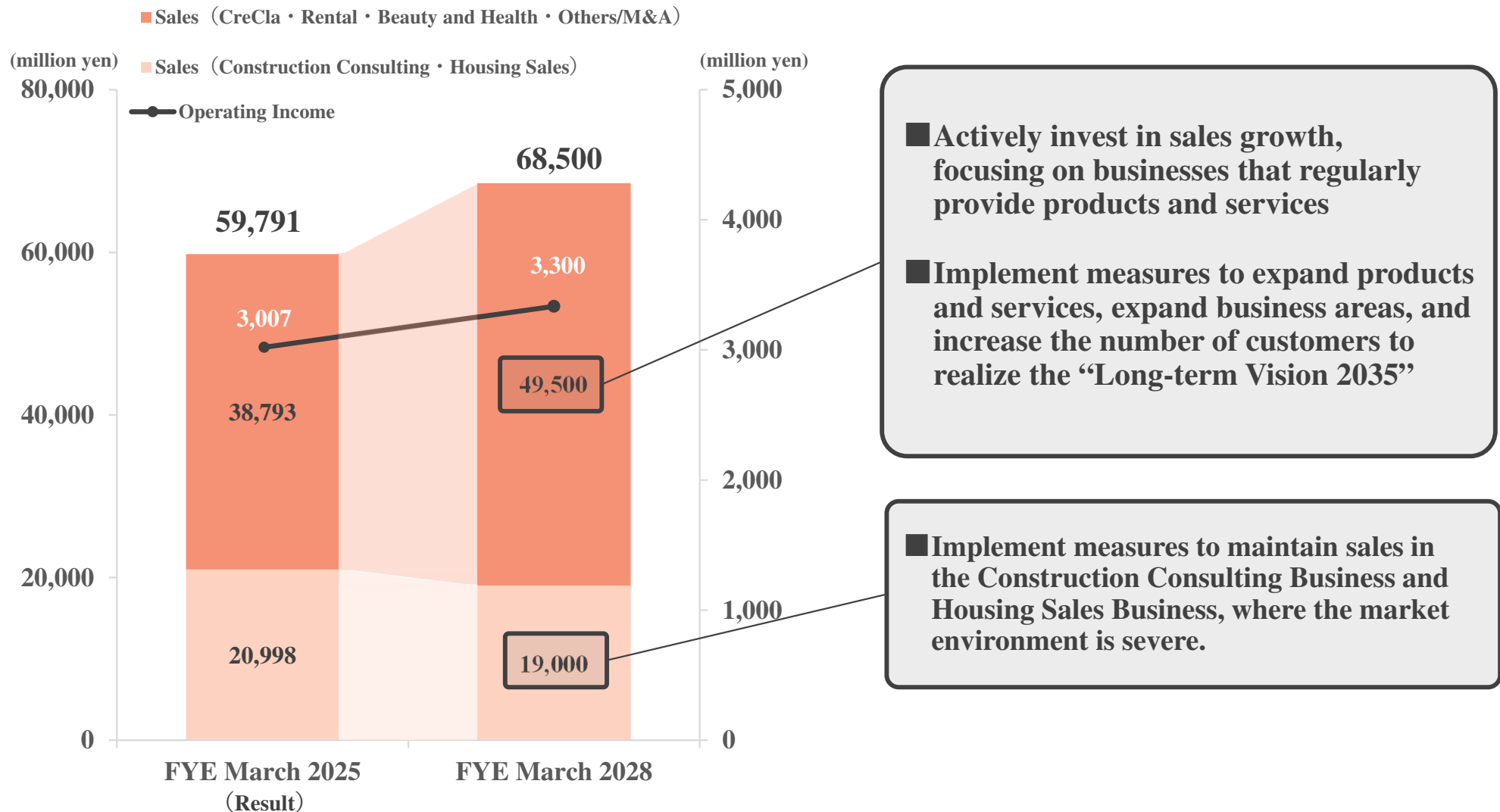


5-2 Consolidated Business Performance Plan

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

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

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



■ 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

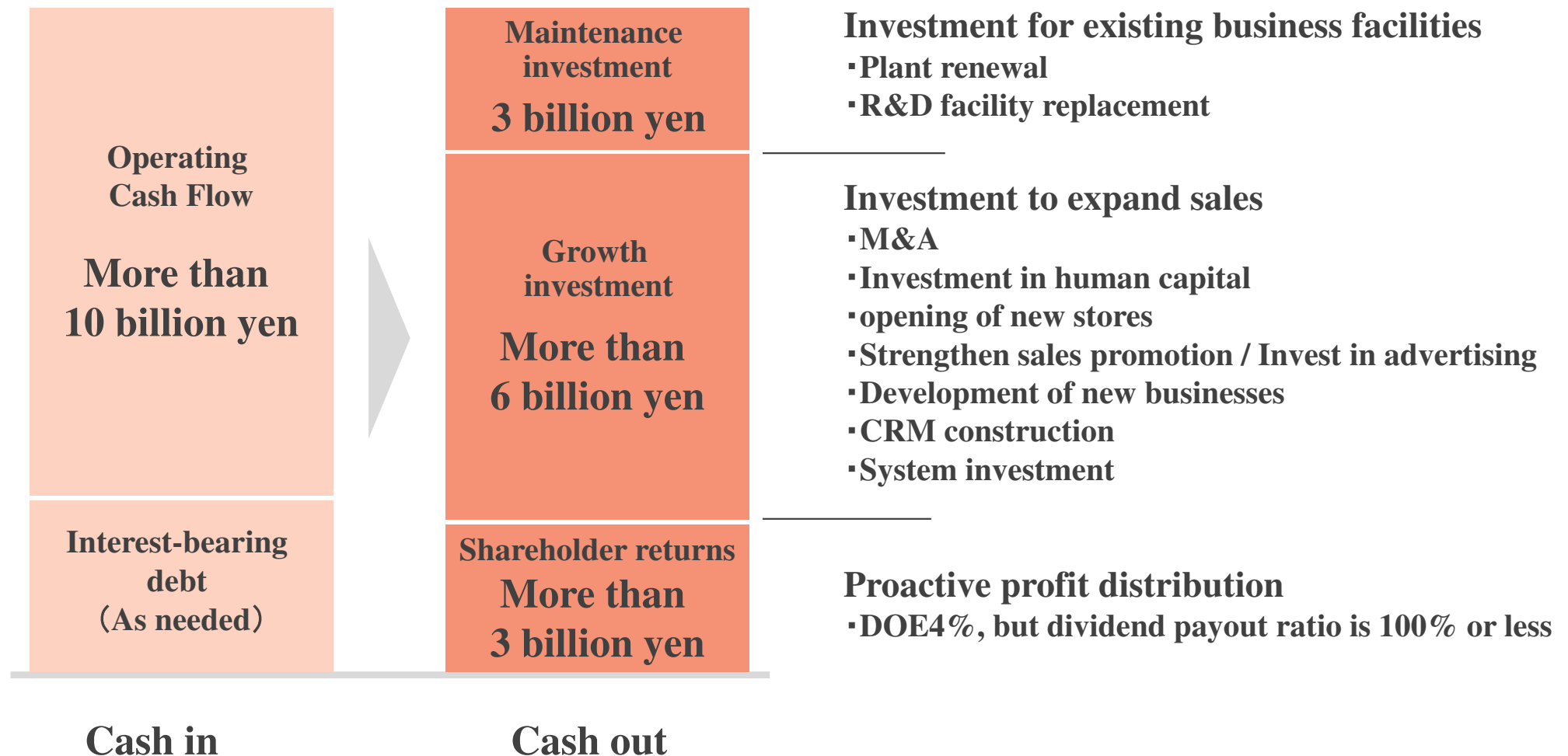
- Expand sales through aggressive advertising investment
- Develop new customers in the cosmetics OEM business
- Development of competitive and valuable new products

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

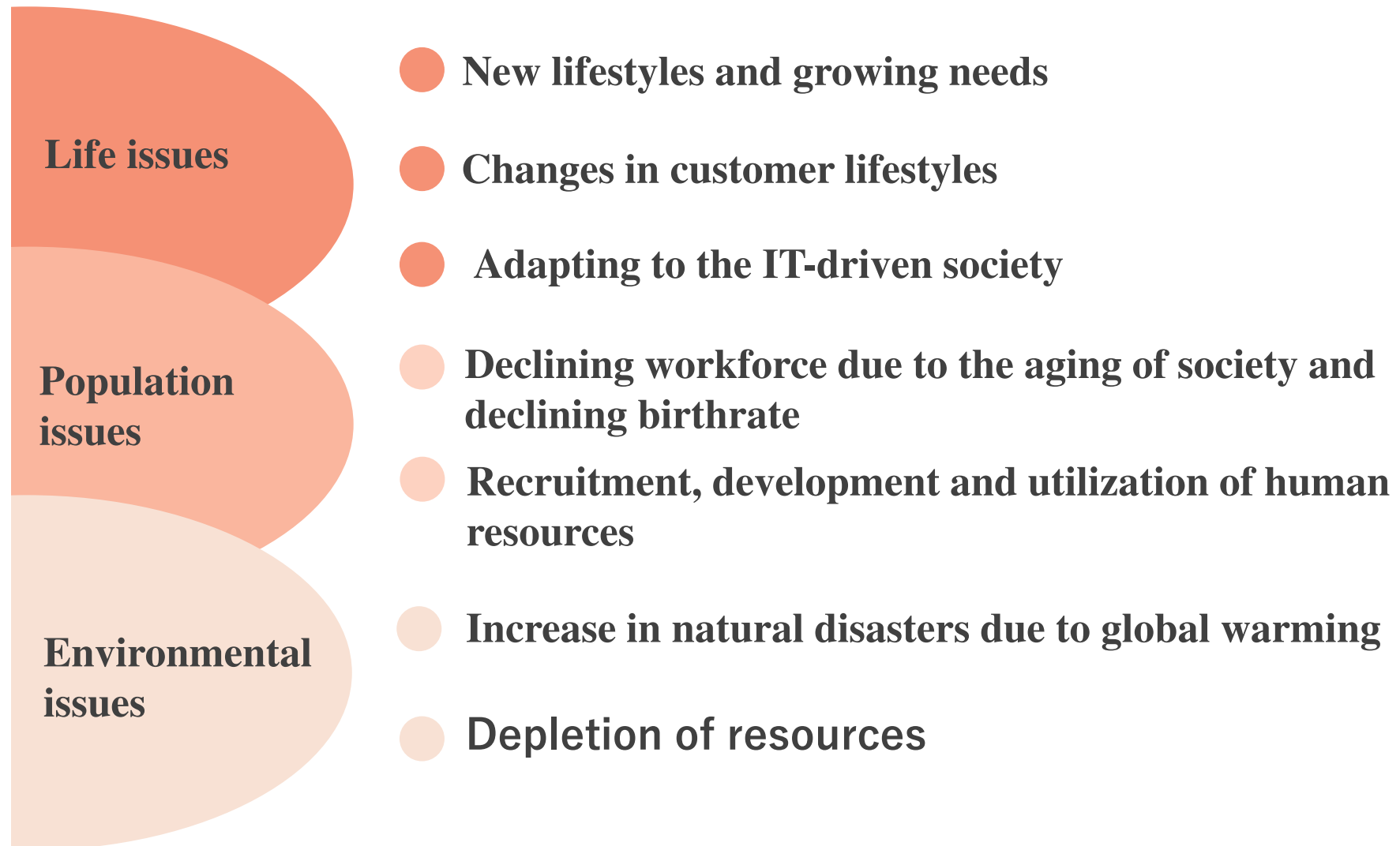
5-4 Financial Policies

- 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

External environment awareness in our value creation process



5-6 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

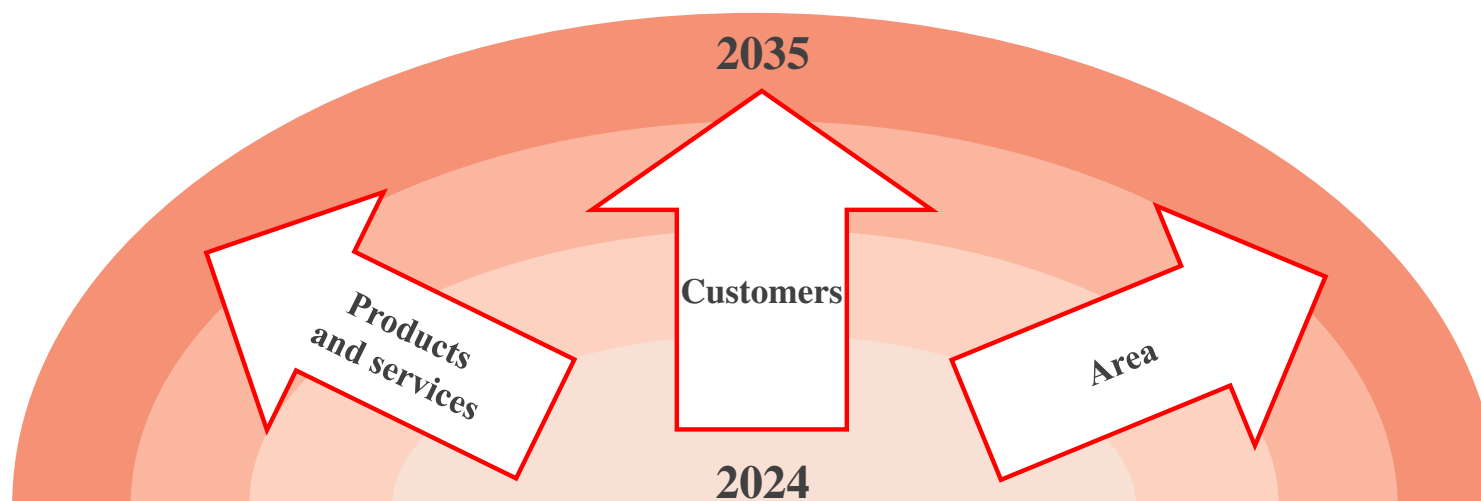
Need for a long-term vision
Formulate a long-term vision as NAC, and carry out optimal investment and build an optimal business portfolio.
Implement effective measures based on the long-term vision even in the event of rapid changes in the external environment.

Vision for 2035

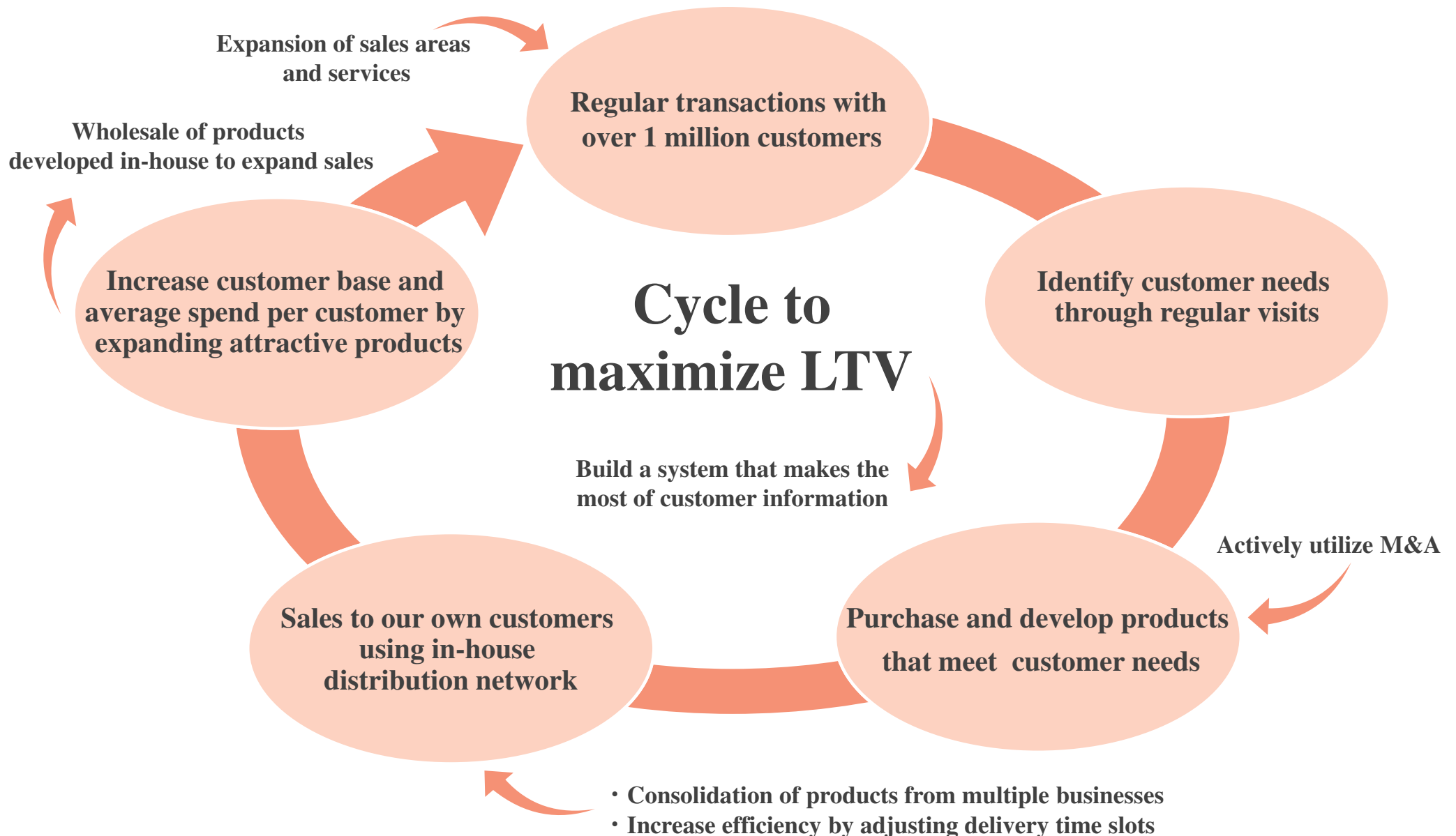
Maximize LTV by making the most of the Last one mile

~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

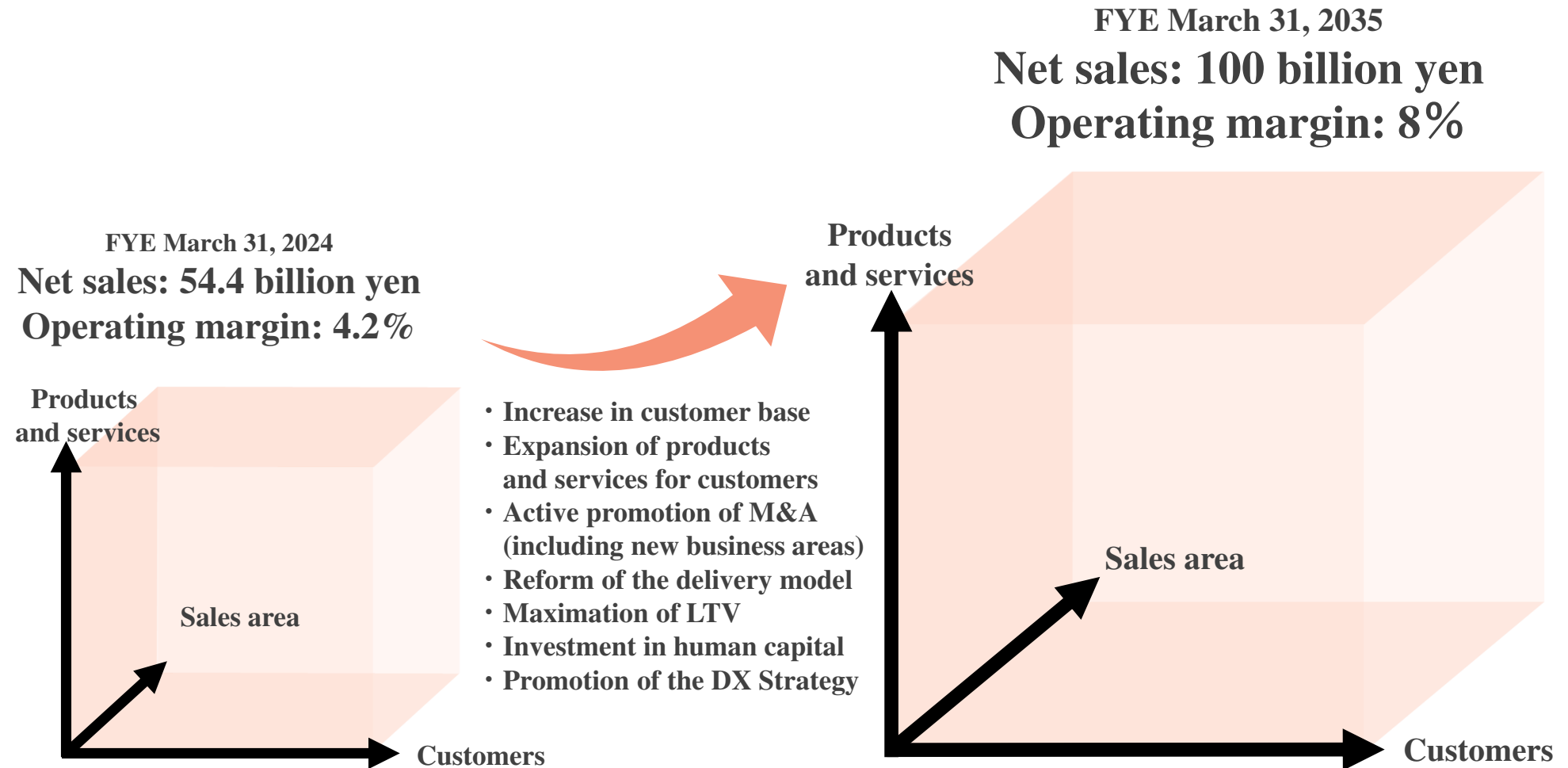


«Cycle to maximize LTV»



5-7 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

06 **Company Profile**

6-1 Company Outline



(As of end of March 2026)

Company name	NAC CO., LTD												
Address	Tokyo, Shinjuku-ku, Nishi-Shinjuku 1-25-1 Shinjuku Center Building 42F												
Date established	May 20, 1971												
Representative	Yoshimura Kan, President												
Consolidated Subsidiaries	<table border="1"> <tr> <td>CreCla</td> <td>CreCla Nagasaki Co., Ltd. (Water Delivery Service) CONVEBOX, INC. (Water Delivery Service) ※became a subsidiary in December 27, 2024 CreCla Ehime. (Water Delivery Service) ※became a subsidiary in January 1, 2026</td> </tr> <tr> <td>Rental</td> <td>Earnest Co., Ltd. (Building Maintenance Business) CAN'S Co., Ltd. (Restoration Work Business)</td> </tr> <tr> <td>Consulting</td> <td>NAC HAUS Partner Co., Ltd. (Sales and Construction Energy-savings products)</td> </tr> <tr> <td>Housing</td> <td>J-wood Co., Ltd. (Custom-built Houses Contractor) KDI CORPORATION (Ready-build/Order-made Houses) Shuwa Juken Co., Ltd. (Custom-built Houses Contractor) ※became a subsidiary in May 24, 2024 Shuwa Co., Ltd. (Custom-built Houses Contractor) ※became a sub-subsiidiary in May 24, 2024 ※absorbed by Shuwa Juken Co., Ltd. on April 1, 2026.</td> </tr> <tr> <td>Beauty and Health</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) ※absorbed by TOREMY Co., Ltd. on April 1, 2026.</td> </tr> <tr> <td>Others</td> <td>TOMOE Wine & Spirits Co., Ltd. (Wine Sales and Export) ※became a subsidiary in February 26, 2024 Nac Life Partners Co., Ltd. (Finance and Benefits)</td> </tr> </table>	CreCla	CreCla Nagasaki Co., Ltd. (Water Delivery Service) CONVEBOX, INC. (Water Delivery Service) ※became a subsidiary in December 27, 2024 CreCla Ehime. (Water Delivery Service) ※became a subsidiary in January 1, 2026	Rental	Earnest Co., Ltd. (Building Maintenance Business) CAN'S Co., Ltd. (Restoration Work Business)	Consulting	NAC HAUS Partner Co., Ltd. (Sales and Construction Energy-savings products)	Housing	J-wood Co., Ltd. (Custom-built Houses Contractor) KDI CORPORATION (Ready-build/Order-made Houses) Shuwa Juken Co., Ltd. (Custom-built Houses Contractor) ※became a subsidiary in May 24, 2024 Shuwa Co., Ltd. (Custom-built Houses Contractor) ※became a sub-subsiidiary in May 24, 2024 ※absorbed by Shuwa Juken Co., Ltd. on April 1, 2026.	Beauty and Health	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) ※absorbed by TOREMY Co., Ltd. on April 1, 2026.	Others	TOMOE Wine & Spirits Co., Ltd. (Wine Sales and Export) ※became a subsidiary in February 26, 2024 Nac Life Partners Co., Ltd. (Finance and Benefits)
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Others	TOMOE Wine & Spirits Co., Ltd. (Wine Sales and Export) ※became a subsidiary in February 26, 2024 Nac Life Partners Co., Ltd. (Finance and Benefits)												
No. of employees (Regular employees)	Consolidated 1,699 (excluding part-time employees)												
Capital	6,729,493,750 yen												
Shares Outstanding	46,613,500 shares (1 unit : 100 share)												
No. of shareholders	39,068 (total number of shareholders excluding treasury stock)												

6-2 Corporate History of the NAC Group



1971 — Founded NAC CO., LTD. as a Duskin Affiliated stores in Machida, Tokyo

Launched Rental Business

Relocated head office to Shinjuku Center Building in Shinjuku-ku, Tokyo — 1979

Duskin business Achieved the highest sales

We have continuously ranked No. 1 in sales among affiliated stores in Japan since the network reached approximately 2,500 stores.*

1984

1992 — Launched Construction Consulting Business

Registered as an over-the-counter (OTC) listed company with the Japan Securities Dealers Association (formerly JASDAQ) — 1995

Listed on the Second Section of the Tokyo Stock Exchange (currently the Standard Market); designated as a margin trading issue — 1997

Listed on the First Section of the Tokyo Stock Exchange — 1999

2002 — Launched Housing Sales Business • Water delivery Business(currently CreCla Business)

Joined Japan KEIDANREN (Japan Business Federation)

Capital increased to 4,000 million yen — 2006

2013 — Launched Online shopping Business (currently Beauty and Health Business)

Capital increased to 6,729,493,750 yen — 2018

NAC Co., Ltd.'s 50th Anniversary — 2021

Transitioned to the Prime Market following the reorganization of the Tokyo Stock Exchange — 2022

2025 — Launched New Business in stores and wholesale

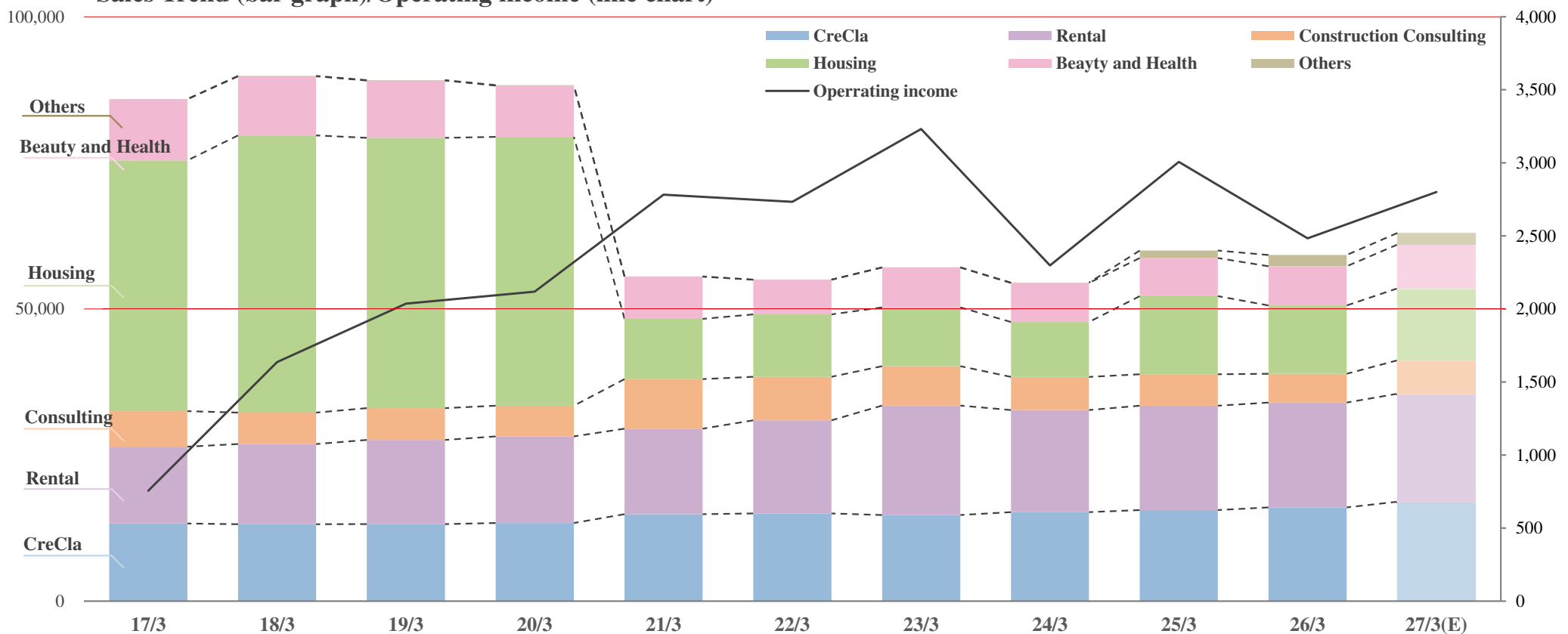
6-3 NAC Business Result (Previous 10 Fiscal Years + Forecast)



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	FYE 03/2027(E)
85,901	89,818	89,111	88,222	55,513	54,924	57,068	54,433	59,791	58,919	63,500
Operating income										
756	1,637	2,037	2,118	2,782	2,760	3,232	2,298	3,007	2,483	2,800

Profit structure has changed due to transfer of Leohouse shares

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



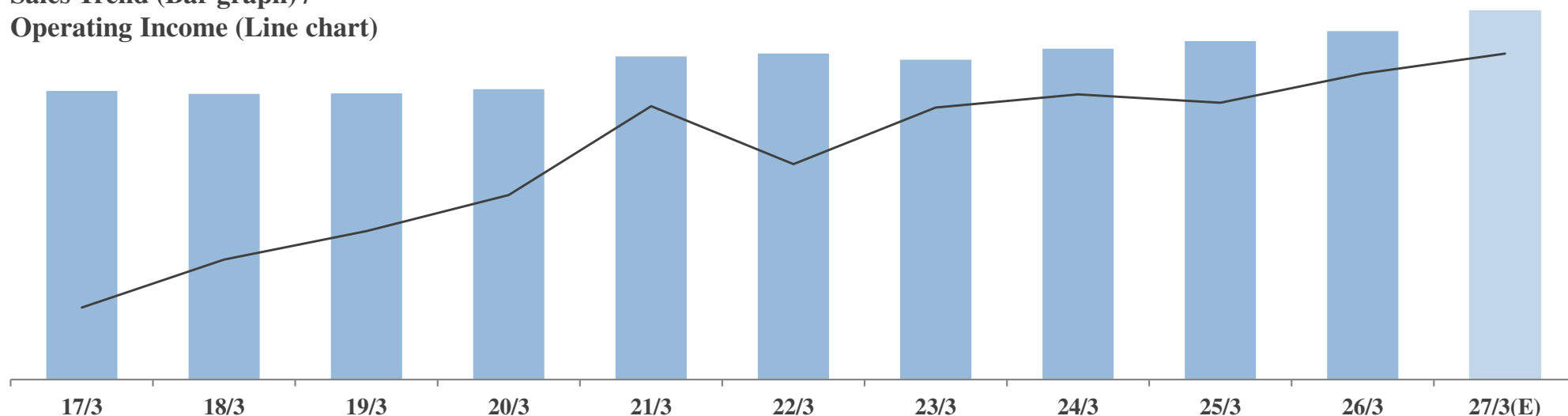
6-4 Business Introduction CreCla Business

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

- Manufacture and sales of CreCla (delivery of bottled water), Water Purifier Server (feel free) and ZiACO (hypochlorous acid solution)
- Operates the Head Office of CreCla Business (Affiliated stores of approx. 400 stores)
- Acquired the **industry's first** eco-mark, and established the **industry's first** R&D center
- April 2015 Manufacturing plant and CreCla Museum were established in Honjo City, Saitama Prefecture
- April 2023 CreCla Nagasaki Co., Ltd. became a subsidiary (Trade Name 「CreCla Tsukumo」)
- December 2024 CONVEBOX, INC. became a subsidiary (Trade Name 「CreCla Northland」)
- January 2026 CreCla Ehime became a subsidiary (Trade Name 「CreCla Ehime」)

Sales	(million yen)										
13,293	13,158	13,179	13,375	14,881	15,019	14,733	15,239	15,591	16,050	17,000	
Operating income	274	596	788	1,030	1,627	1,269	1,618	1,706	1,650	1,846	1,980

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



6-5 Business Introduction Rental Business

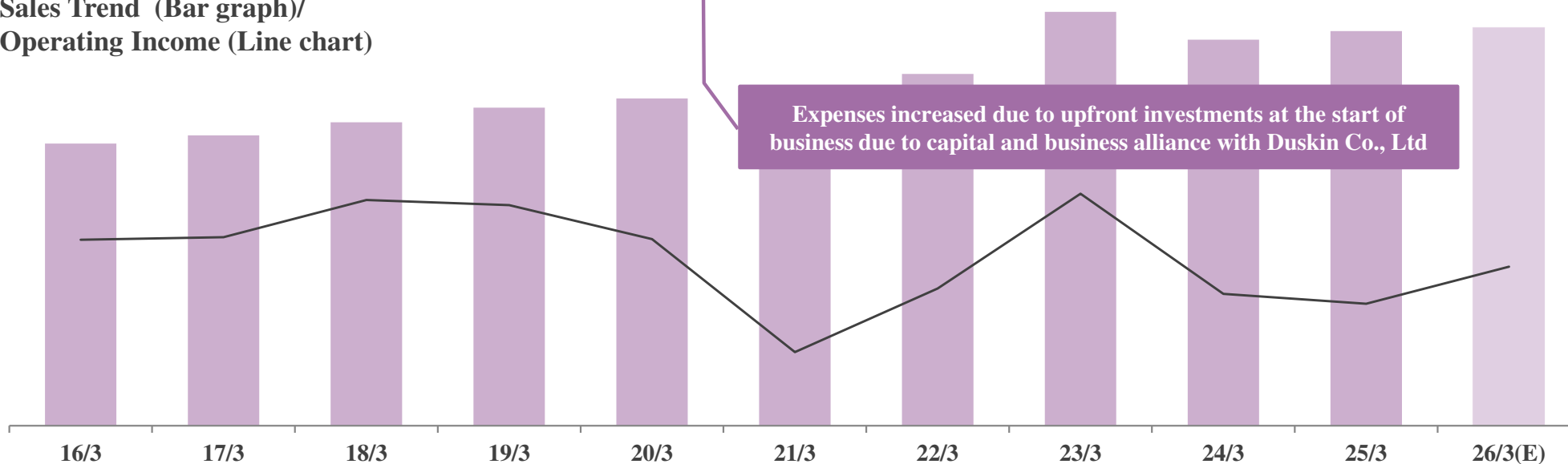


Major composition : NAC CO., LTD. Duskin Business / With Business / Earnest Co., Ltd. / CAN'S Co., Ltd.

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

Sales	(million yen)										
	13,135	13,727	14,394	14,808	14,626	15,916	18,722	17,463	17,850	17,936	18,500
Operating income											
	1,853	2,021	1,998	1,844	1,333	1,621	2,050	1,597	1,552	1,483	1,520

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



6-6 Business Introduction Construction Consulting Business



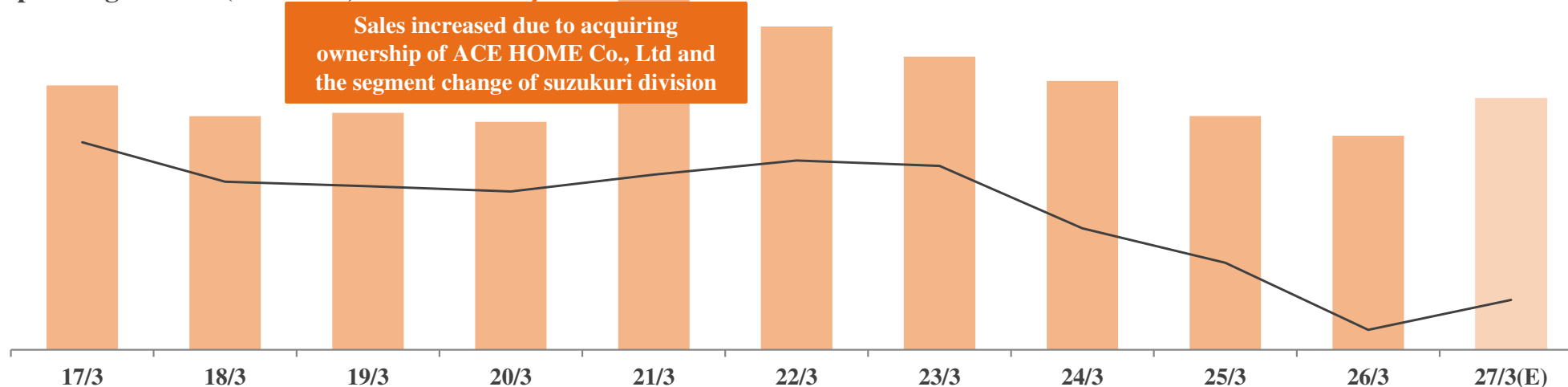
Major composition : NAC CO., LTD. Construction Consulting Business / NAC HAUS Partner Co., Ltd.

- Sales construction know-how system products and construction materials to local contractor, and housing franchising business
- NAC member contractors **approx. 7,000 companies**
- September 2015 Acquired ownership of Nac Smart Energy Co., Ltd. ※NSE Co., Ltd. (sales and installation of energy-savings products)
- April 2017 Acquired ownership of Suzukuri Co., Ltd. (Housing Development Business in partnership with other industries) (containing as suzukuri division after segment change from Housing Sales Business in April 2020)
- February 2020 Acquired ownership of ACE HOME Co., Ltd. (Housing Franchise Business)
- April 2023 ACE HOME Co., Ltd. merged with NSE Co., Ltd. changed the company to NAC HAUS Partner Co., Ltd.

	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3	27/3(E)
Sales (million yen)	6,089	5,383	5,459	5,251	8,495	7,449	6,754	5,661	5,385	4,930	5,800
Operating income	956	775	754	730	807	872	847	28	401	92	230

Sales Trend (bar graph)

Operating Income (line chart)



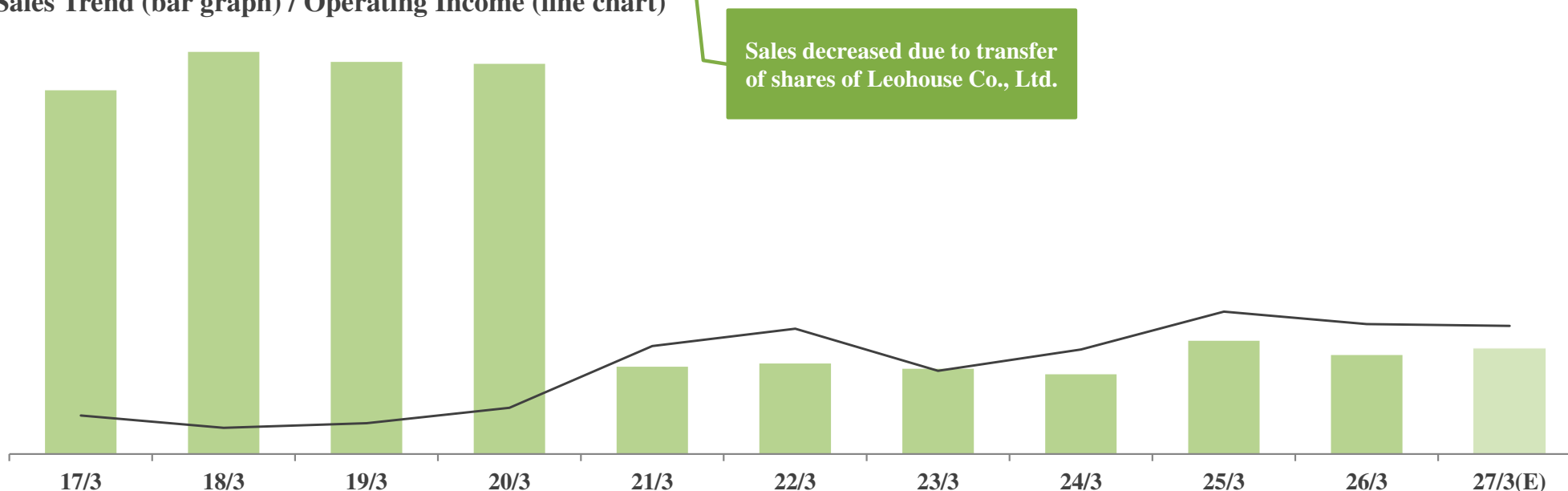
6-7 Business Introduction Housing Sales Business

Major composition : KDI CORPORATION / J-wood Co., Ltd. / Shuwa Juken Co., Ltd. / Shuwa Co., Ltd.

- Contractor of custom-built detached houses, sales of ready-built houses, and its related financial and insurance services
- July 2013 J-wood Co., Ltd. became a subsidiary (custom-built houses made of natural materials)
- May 2016 KDI CORPORATION became a subsidiary (ready-built and order-made houses in Tokyo Metropolitan area)
- June 2017 KUNIMOKU HOUSE Co., Ltd. became a subsidiary (develop a housing business in Hokkaido)
- April 2021 J-wood merged with KUNIMOKU HOUSE Co., Ltd. (continued as KUNIMOKU HOUSE business)
- June 2024 Shuwa Juken Co., Ltd. became a subsidiary (Expand housing business in Tohoku region)

Sales	(million yen)										
42,894	47,433	46,249	46,019	10,308	10,681	10,061	9,405	13,368	11,686	12,400	
Operating income	(621)	(742)	(697)	(546)	62	232	(182)	28	400	278	260

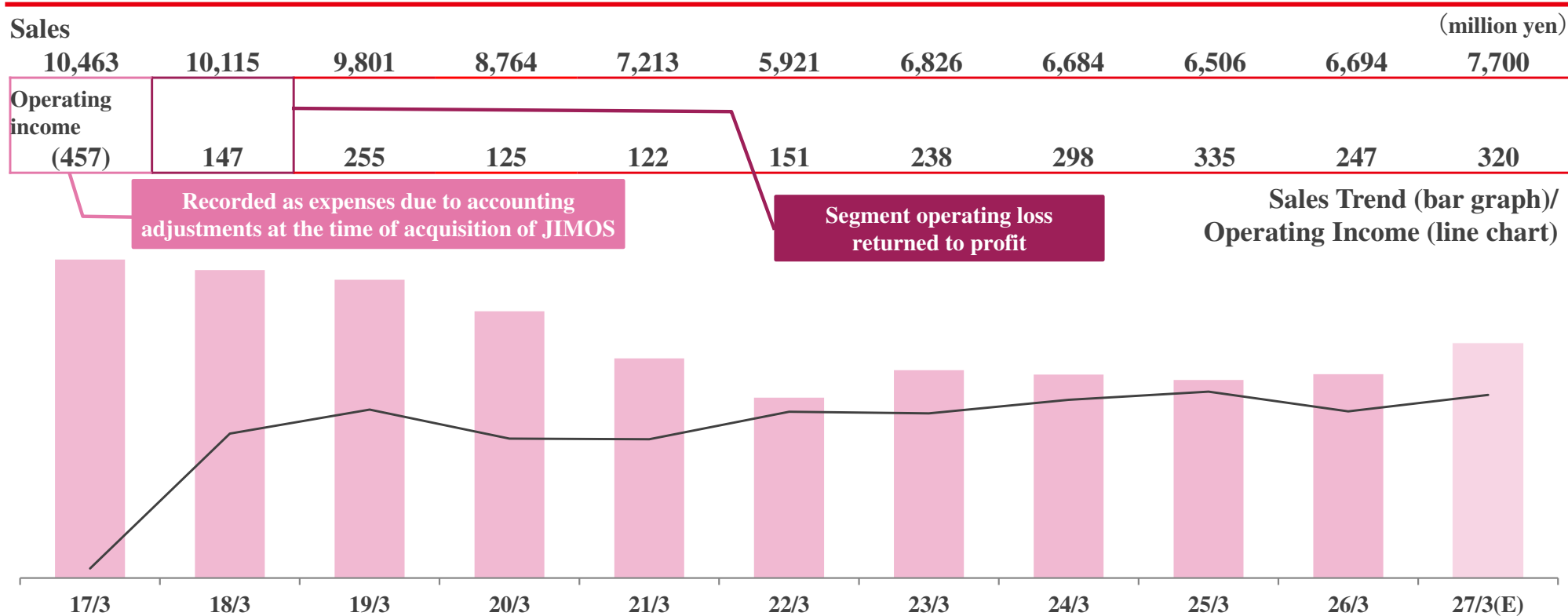
Sales Trend (bar graph) / Operating Income (line chart)



6-8 Business Introduction Beauty and Health Business

Major composition : JIMOS Co., Ltd. / BELAIR Co., Ltd. / TOREMY Co., Ltd.

- Online shopping services of cosmetics, health food products and beauty care products
- July 2013 Acquired JIMOS Co., Ltd. and started beauty and health business
Expand “Clear Esthe Veil”, **No.1** in mail-order sales for beauty essence foundation for **21 consecutive years**
- December 2016 BELAIR Co., Ltd. became a subsidiary (sales of supplements)
- July 2017 TOREMY Co., Ltd. became a subsidiary (contract manufacturer of cosmetics)
- September 2019 Established UPSALE Co., Ltd. (mail order of cosmetics, health food and medicines)
- April 2025 JIMOS Co., Ltd. absorbed UP SALE Co., Ltd. on April 1, 2025.
(Business continues as UP SALE Division)



6-9 Business Introduction Others

Major composition : Nac Life Partners Co., Ltd. / TOMOE Wine & Spirits Co., Ltd. / Nac Yesmart Co., Ltd.

- The reportable segment has been changed from the FYE March 31, 2026, and "Others" has been added
- November 2012 Established Nac Life Partners(NLP) Co., Ltd. (Finance and Benefits)
- November 2023 NLP started the "KAITORI DAIKICHI" business
- February 2024 TOMOE Wine & Spirits Co., Ltd. (TWS) became a subsidiary (export and sales of wine)
- December 2024 CONVEBOX, INC. became a subsidiary, Started the Korean supermarket
“Yesmart” business operated by the company.
- June 2025 “Yesmart” business were split off from CONVEBOX, INC. to establish Nac Yesmart Co., Ltd.
- March 2026 Nac Yesmart Co., Ltd. was absorbed by NAC CO., LTD. (continued as Yesmart segment).

	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3	27/3(E)
Sales	41	58	68	82	33	4	6	43	1,280	1,933	2,100
Operating income	(1)	5	2	1	11	0	1	(0)	27	(231)	(180)

Sales Trend (bar graph)

