

October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Nippon Air Conditioning Services Co., Ltd.
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange
 Securities code: 4658
 URL: <https://www.nikku.co.jp/>
 Representative: Toshiaki Yorifuji, President & Representative Director
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 Scheduled date to file semi-annual securities report: November 13, 2025
 Scheduled date to commence dividend payments: December 1, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	29,404	9.2	2,310	28.9	2,456	30.4	1,579	34.1
September 30, 2024	26,930	11.6	1,791	59.6	1,883	47.4	1,178	51.7

Note: Comprehensive income For the six months ended September 30, 2025: ¥2,896 million [110.1%]
 For the six months ended September 30, 2024: ¥1,378 million [19.4%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	45.67	45.33
September 30, 2024	34.24	33.86

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	46,319	28,219	60.3
March 31, 2025	48,568	26,124	53.1

Reference: Equity
 As of September 30, 2025: ¥27,912 million
 As of March 31, 2025: ¥25,806 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 20.00	Yen -	Yen 25.00	Yen 45.00
Fiscal year ending March 31, 2026	-	23.00			
Fiscal year ending March 31, 2026 (Forecast)				23.00	46.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	66,000	2.4	4,200	0.2	4,400	0.6	3,150	1.5	91.10

Note: Revisions to the earnings forecasts most recently announced: None

* **Notes**

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

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

Note: For details, please refer to Appendix P.8 "2. semi-annual consolidated financial statements and Major Notes (3) Notes on semi-annual consolidated financial statements (Notes on Accounting Procedures Specific to the Preparation of semi-annual consolidated financial statements)"

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2025	35,784,000 shares
As of March 31, 2025	35,784,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	1,149,348 shares
As of March 31, 2025	1,206,748 shares

(iii) Average number of shares outstanding during the period(cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	34,594,190 shares
Six months ended September 30, 2024	34,419,874 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing the contents of the financial results briefing)

The Company plans to hold an earnings briefing for analysts on November 17, 2025. The financial results briefing materials to be used on the day of the event will be posted on the Company's website as soon as possible after the event.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	8,996	8,415
Notes receivable, accounts receivable from completed construction contracts and other	17,088	11,852
Electronically recorded monetary claims - operating	1,279	1,182
Inventories	623	1,818
Other	685	747
Allowance for doubtful accounts	(11)	(10)
Total current assets	28,662	24,005
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,339	6,130
Land	5,587	5,778
Construction in progress	622	12
Other, net	1,380	1,338
Total property, plant and equipment	12,929	13,260
Intangible assets		
Software	52	94
Other	20	22
Total intangible assets	73	116
Investments and other assets		
Investment securities	6,094	8,163
Other	812	785
Allowance for doubtful accounts	(5)	(12)
Total investments and other assets	6,901	8,936
Total non-current assets	19,905	22,313
Total assets	48,568	46,319

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,360	3,785
Electronically recorded obligations - operating	2,778	2,302
Short-term borrowings	550	550
Current portion of long-term borrowings	699	657
Accounts payable - other	696	257
Accrued expenses	3,210	1,938
Income taxes payable	999	973
Provision for bonuses for directors (and other officers)	41	-
Provision for loss on orders received	7	27
Provision for shareholder benefit program	-	28
Other	1,351	1,368
Total current liabilities	16,696	11,889
Non-current liabilities		
Long-term borrowings	2,356	2,202
Provision for retirement benefits for directors (and other officers)	116	135
Provision for executive officers' retirement benefits	46	50
Retirement benefit liability	3,029	3,040
Asset retirement obligations	67	68
Other	130	713
Total non-current liabilities	5,747	6,211
Total liabilities	22,443	18,100
Net assets		
Shareholders' equity		
Share capital	1,139	1,139
Capital surplus	1,164	1,191
Retained earnings	20,761	21,477
Treasury shares	(742)	(706)
Total shareholders' equity	22,323	23,101
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,367	4,768
Foreign currency translation adjustment	126	47
Remeasurements of defined benefit plans	(11)	(4)
Total accumulated other comprehensive income	3,482	4,811
Share acquisition rights	119	119
Non-controlling interests	198	187
Total net assets	26,124	28,219
Total liabilities and net assets	48,568	46,319

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	26,930	29,404
Cost of sales	21,487	23,005
Gross profit	5,442	6,398
Selling, general and administrative expenses	3,650	4,088
Operating profit	1,791	2,310
Non-operating income		
Interest income	9	8
Dividend income	75	122
Dividend income of insurance	1	6
Foreign exchange gains	3	10
Other	13	17
Total non-operating income	103	166
Non-operating expenses		
Interest expenses	8	17
Expense related to restricted stock	1	-
Other	1	3
Total non-operating expenses	12	20
Ordinary profit	1,883	2,456
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	-	0
Total extraordinary income	0	1
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on retirement of non-current assets	7	4
Total extraordinary losses	7	4
Profit before income taxes	1,876	2,453
Income taxes	690	873
Profit	1,185	1,580
Profit attributable to non-controlling interests	6	0
Profit attributable to owners of parent	1,178	1,579

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	1,185	1,580
Other comprehensive income		
Valuation difference on available-for-sale securities	34	1,400
Foreign currency translation adjustment	138	(91)
Remeasurements of defined benefit plans, net of tax	19	6
Total other comprehensive income	193	1,316
Comprehensive income	1,378	2,896
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,352	2,908
Comprehensive income attributable to non-controlling interests	26	(11)