

January 30, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 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
 Inquiries: Tomoaki Yokoi, Executive Officer, Accounting Division General Manager
 Telephone: +81-52-773-2511
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	46,685	5.7	2,918	9.8	3,263	13.4	2,121	15.0
December 31, 2024	44,187	11.5	2,658	12.3	2,877	12.2	1,843	10.1

Note: Comprehensive income For the nine months ended December 31, 2025: ¥4,470 million [96.9%]
 For the nine months ended December 31, 2024: ¥2,270 million [10.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	61.29	60.83
December 31, 2024	53.51	52.96

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	49,115	28,996	58.4
March 31, 2025	48,568	26,124	53.1

Reference: Equity
 As of December 31, 2025: ¥28,686 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	20.00	-	25.00	45.00
Fiscal year ending March 31, 2026	-	23.00	-		
Fiscal year ending March 31, 2026 (Forecast)				29.00	52.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

For details regarding revisions to the forecast of cash dividends, please refer to the "Notice Concerning Revisions to Full-Year Financial Results and Dividend Forecasts" announced today (January 30, 2026).

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	68,200	5.8	4,700	12.1	5,000	14.3	3,550	14.4	102.47

Note: Revisions to the earnings forecasts most recently announced: Yes

For details regarding revisions to the consolidated earnings forecast, please refer to the "Notice Concerning Revisions to Full-Year Financial Results and Dividend Forecasts" announced today (January 30, 2026).

* Notes

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

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

Note: For details, please refer to Appendix P.8 "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)" are available.

(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 December 31, 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 December 31, 2025	1,140,948 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)

Nine months ended December 31, 2025	34,608,368 shares
Nine months ended December 31, 2024	34,454,194 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* 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 supplementary material on financial results)

Supplementary material on financial results will be posted on the Company's website as soon as possible.

Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	8,996	7,640
Notes receivable, accounts receivable from completed construction contracts and other	17,088	12,661
Electronically recorded monetary claims - operating	1,279	1,713
Inventories	623	2,384
Other	685	767
Allowance for doubtful accounts	(11)	(10)
Total current assets	28,662	25,156
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,339	6,139
Land	5,587	5,921
Construction in progress	622	24
Other, net	1,380	1,294
Total property, plant and equipment	12,929	13,379
Intangible assets		
Software	52	93
Other	20	22
Total intangible assets	73	115
Investments and other assets		
Investment securities	6,094	9,713
Other	812	763
Allowance for doubtful accounts	(5)	(12)
Total investments and other assets	6,901	10,463
Total non-current assets	19,905	23,959
Total assets	48,568	49,115

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,360	4,473
Electronically recorded obligations - operating	2,778	2,626
Short-term borrowings	550	750
Current portion of long-term borrowings	699	650
Accounts payable - other	696	226
Accrued expenses	3,210	2,450
Income taxes payable	999	429
Provision for bonuses for directors (and other officers)	41	-
Provision for loss on orders received	7	2
Other	1,351	1,885
Total current liabilities	16,696	13,494
Non-current liabilities		
Long-term borrowings	2,356	2,160
Provision for retirement benefits for directors (and other officers)	116	146
Provision for executive officers' retirement benefits	46	51
Retirement benefit liability	3,029	3,029
Asset retirement obligations	67	68
Other	130	1,168
Total non-current liabilities	5,747	6,624
Total liabilities	22,443	20,119
Net assets		
Shareholders' equity		
Share capital	1,139	1,139
Capital surplus	1,164	1,191
Retained earnings	20,761	21,221
Treasury shares	(742)	(701)
Total shareholders' equity	22,323	22,850
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,367	5,820
Foreign currency translation adjustment	126	17
Remeasurements of defined benefit plans	(11)	(1)
Total accumulated other comprehensive income	3,482	5,836
Share acquisition rights	119	114
Non-controlling interests	198	195
Total net assets	26,124	28,996
Total liabilities and net assets	48,568	49,115

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	44,187	46,685
Cost of sales	35,289	36,738
Gross profit	8,897	9,947
Selling, general and administrative expenses	6,239	7,029
Operating profit	2,658	2,918
Non-operating income		
Interest income	12	10
Dividend income	158	228
Dividend income of insurance	1	6
Foreign exchange gains	40	77
Other	26	51
Total non-operating income	238	373
Non-operating expenses		
Interest expenses	16	25
Other	3	3
Total non-operating expenses	20	28
Ordinary profit	2,877	3,263
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	8
Total extraordinary losses	7	8
Profit before income taxes	2,870	3,256
Income taxes	1,019	1,132
Profit	1,850	2,123
Profit attributable to non-controlling interests	7	2
Profit attributable to owners of parent	1,843	2,121

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	1,850	2,123
Other comprehensive income		
Valuation difference on available-for-sale securities	399	2,452
Foreign currency translation adjustment	(4)	(114)
Remeasurements of defined benefit plans, net of tax	24	9
Total other comprehensive income	419	2,347
Comprehensive income	2,270	4,470
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,259	4,474
Comprehensive income attributable to non-controlling interests	11	(3)

(Notes on segment information, etc.)

The Group provides maintenance services that provide maintenance and maintenance of building facilities, equipment and environmental assessments, and solution proposals (energy-saving and cost-saving proposals, environmental improvement proposals) at each site in Japan and overseas, as well as renovation work derived from the sites that provide these services. We are developing business activities that integrate maintenance services and renewal work. In addition, we are developing a business that sells electricity using solar power generation.

Since the electricity sales business is not of much importance, the business that integrates maintenance services and renewal work is included in a single reporting segment, and the description is omitted.