

May 13, 2026

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 25, 2026  
 Scheduled date to commence dividend payments: June 26, 2026  
 Scheduled date to file annual securities report: June 22, 2026  
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	69,245	7.5	4,758	13.5	5,108	16.8	3,696	19.1
March 31, 2025	64,438	10.7	4,191	15.5	4,373	13.2	3,102	13.8

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥6,415 million [89.7%]  
 For the fiscal year ended March 31, 2025: ¥3,382 million [(2.7)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
March 31, 2026	106.79	106.01	13.1	10.0	6.9
March 31, 2025	89.98	89.11	12.5	9.6	6.5

#### (2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	53,142	30,940	57.6	883.78
March 31, 2025	48,568	26,124	53.1	746.33

Reference: Equity

As of March 31, 2026: ¥30,631 million  
 As of March 31, 2025: ¥25,806 million

#### (3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,757	(1,541)	(2,075)	7,296
March 31, 2025	4,961	(3,470)	378	8,141

### 2. Cash dividends

Fiscal year ended	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
March 31, 2025	-	20.00	-	25.00	45.00	1,554	50.0	6.3
March 31, 2026	-	23.00	-	31.00	54.00	1,871	50.6	6.6
March 31, 2027 (Forecast)	-	28.50	-	28.50	57.00		50.7	

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	74,000	6.9	5,300	11.4	5,600	9.6	3,900	5.5	112.52

Note: Since the Company manages business performance on an annual basis, it does not forecast business results for the second quarter (cumulative).

#### \* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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

#### (3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	1,123,748 shares
As of March 31, 2025	1,206,748 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	34,618,231 shares
Fiscal year ended March 31, 2025	34,480,657 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	47,779	5.9	3,034	15.4	3,911	25.6	3,043	28.0
March 31, 2025	45,110	12.9	2,629	5.9	3,115	6.2	2,377	8.0

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	87.91	87.27
March 31, 2025	68.96	68.29

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2026	39,842	23,914	59.8	686.95
March 31, 2025	36,511	20,015	54.5	575.43

Reference: Equity

As of March 31, 2026: ¥23,810 million

As of March 31, 2025: ¥19,896 million

**2. Non-consolidated earnings forecast for the fiscal year ending March 31, 2027 (April 1, 2026 ~ March 31, 2027)**

(Percentages indicate year-on-year changes.)

Fiscal year ending	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
March 31, 2027	51,000	6.7	3,400	12.0	4,300	9.9	3,200	5.1	92.32

Note: Since the Company manages business performance on an annual basis, it does not forecast business results for the second quarter (cumulative).

\* Financial results reports are exempt from audit 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. Please refer to “(4) Future outlook” of “1. Overview of Operating Results and Others” on page 4 of the attached materials for the conditions that form the assumptions for the forecasts of financial results and cautions concerning the use thereof.

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

The Company plans to hold an earnings briefing for analysts on June 4, 2026. 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.

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	8,996	8,196
Notes receivable - trade	420	25
Electronically recorded monetary claims - operating	1,279	1,060
Accounts receivable - trade	8,599	8,561
Accounts receivable from completed construction contracts	6,483	7,822
Contract assets	1,585	1,591
Costs on construction contracts in progress	605	872
Raw materials and supplies	17	18
Accounts receivable - other	182	190
Other	503	504
Allowance for doubtful accounts	(11)	(3)
<b>Total current assets</b>	<b>28,662</b>	<b>28,840</b>
Non-current assets		
Property, plant and equipment		
Buildings	9,029	10,058
Accumulated depreciation	(3,689)	(3,946)
<b>Buildings, net</b>	<b>5,339</b>	<b>6,111</b>
Machinery and equipment	1,857	1,868
Accumulated depreciation	(1,050)	(1,161)
<b>Machinery and equipment, net</b>	<b>807</b>	<b>706</b>
Land	5,587	6,013
Construction in progress	622	47
Other	1,788	1,852
Accumulated depreciation	(1,215)	(1,309)
<b>Other, net</b>	<b>572</b>	<b>543</b>
<b>Total property, plant and equipment</b>	<b>12,929</b>	<b>13,422</b>
Intangible assets		
Software	52	92
Other	20	22
<b>Total intangible assets</b>	<b>73</b>	<b>114</b>
Investments and other assets		
Investment securities	6,094	9,967
Deferred tax assets	454	393
Other	358	417
Allowance for doubtful accounts	(5)	(12)
<b>Total investments and other assets</b>	<b>6,901</b>	<b>10,764</b>
<b>Total non-current assets</b>	<b>19,905</b>	<b>24,301</b>
<b>Total assets</b>	<b>48,568</b>	<b>53,142</b>

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,360	6,076
Electronically recorded obligations - operating	2,778	1,587
Short-term borrowings	550	550
Current portion of long-term borrowings	699	650
Accounts payable - other	696	377
Accrued expenses	3,210	3,839
Income taxes payable	999	999
Contract liabilities	757	800
Provision for bonuses for directors (and other officers)	41	61
Provision for loss on orders received	7	2
Other	594	966
Total current liabilities	16,696	15,913
Non-current liabilities		
Long-term borrowings	2,356	1,997
Deferred tax liabilities	96	1,056
Provision for retirement benefits for directors (and other officers)	116	157
Provision for executive officers' retirement benefits	46	39
Retirement benefit liability	3,029	2,944
Asset retirement obligations	67	68
Other	34	24
Total non-current liabilities	5,747	6,287
Total liabilities	22,443	22,201
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,139	1,139
Capital surplus	1,164	1,190
Retained earnings	20,761	22,797
Treasury shares	(742)	(691)
Total shareholders' equity	22,323	24,436
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,367	6,018
Foreign currency translation adjustment	126	110
Remeasurements of defined benefit plans	(11)	66
Total accumulated other comprehensive income	3,482	6,195
Share acquisition rights	119	104
Non-controlling interests	198	204
Total net assets	26,124	30,940
Total liabilities and net assets	48,568	53,142

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	64,438	69,245
Cost of sales	51,479	54,333
Gross profit	12,958	14,912
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	499	572
Share-based payment expenses	44	58
Salaries, allowances and bonuses	5,352	6,163
Provision for bonuses for directors (and other officers)	41	61
Retirement benefit expenses	56	113
Provision for retirement benefits for directors (and other officers)	36	41
Provision for executive officers' retirement benefits	6	6
Other	2,729	3,136
Total selling, general and administrative expenses	8,767	10,154
Operating profit	4,191	4,758
Non-operating income		
Interest income	16	16
Dividend income	159	228
Dividend income of insurance	1	6
Insurance claim income	3	29
Foreign exchange gains	6	85
Other	32	26
Total non-operating income	218	391
Non-operating expenses		
Interest expenses	25	35
Financing expenses	3	0
Other	7	5
Total non-operating expenses	36	40
Ordinary profit	4,373	5,108
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	4	30
Total extraordinary income	5	31
Extraordinary losses		
Loss on sale of non-current assets	0	-
Loss on retirement of non-current assets	16	9
Impairment losses	0	1
Loss on valuation of investments in capital of subsidiaries and associates	0	-
Total extraordinary losses	17	10
Profit before income taxes	4,361	5,129
Income taxes - current	1,546	1,685
Income taxes - deferred	(295)	(249)
Total income taxes	1,250	1,436
Profit	3,110	3,693
Profit attributable to non-controlling interests	8	(2)
Profit attributable to owners of parent	3,102	3,696

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	3,110	3,693
Other comprehensive income		
Valuation difference on available-for-sale securities	69	2,651
Foreign currency translation adjustment	93	(7)
Remeasurements of defined benefit plans, net of tax	107	77
Total other comprehensive income	271	2,721
Comprehensive income	3,382	6,415
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,360	6,409
Comprehensive income attributable to non-controlling interests	21	5

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,139	1,163	19,176	(875)	20,603
Changes during period					
Dividends of surplus			(1,514)		(1,514)
Profit attributable to owners of parent			3,102		3,102
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		0		133	134
Other			(2)		(2)
Net changes in items other than shareholders' equity					
Total changes during period	-	0	1,585	133	1,719
Balance at end of period	1,139	1,164	20,761	(742)	22,323

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,297	46	(118)	3,225	205	177	24,212
Changes during period							
Dividends of surplus							(1,514)
Profit attributable to owners of parent							3,102
Purchase of treasury shares							(0)
Disposal of treasury shares							134
Other							(2)
Net changes in items other than shareholders' equity	69	79	107	257	(86)	21	192
Total changes during period	69	79	107	257	(86)	21	1,912
Balance at end of period	3,367	126	(11)	3,482	119	198	26,124

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,139	1,164	20,761	(742)	22,323
Changes during period					
Dividends of surplus			(1,661)		(1,661)
Profit attributable to owners of parent			3,696		3,696
Purchase of treasury shares					-
Disposal of treasury shares		26		51	77
Other					-
Net changes in items other than shareholders' equity					
Total changes during period	-	26	2,035	51	2,112
Balance at end of period	1,139	1,190	22,797	(691)	24,436

	Accumulated other comprehensive income				Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at beginning of period	3,367	126	(11)	3,482	119	198	26,124
Changes during period							
Dividends of surplus							(1,661)
Profit attributable to owners of parent							3,696
Purchase of treasury shares							-
Disposal of treasury shares							77
Other							-
Net changes in items other than shareholders' equity	2,651	(15)	77	2,712	(14)	5	2,703
Total changes during period	2,651	(15)	77	2,712	(14)	5	4,816
Balance at end of period	6,018	110	66	6,195	104	204	30,940

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	4,361	5,129
Depreciation	475	635
Impairment losses	0	1
Increase (decrease) in allowance for doubtful accounts	9	(1)
Increase (decrease) in provision for bonuses for directors (and other officers)	(20)	19
Increase (decrease) in provision for loss on orders received	(78)	(4)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	17	40
Increase (decrease) in provision for retirement benefits for executive officers	6	(7)
Increase (decrease) in retirement benefit liability	7	27
Interest and dividend income	(175)	(244)
Interest expenses	25	35
Loss (gain) on sale of investment securities	(4)	(30)
Share-based payment expenses	44	58
Loss on valuation of investments in capital of subsidiaries and associates	0	-
Decrease (increase) in trade receivables	(525)	(662)
Decrease (increase) in inventories	83	(264)
Increase (decrease) in trade payables	1,245	(1,488)
Decrease (increase) in other current assets	203	(4)
Increase (decrease) in other current liabilities	496	1,056
Other, net	8	(60)
Subtotal	6,180	4,235
Interest and dividends received	175	244
Interest paid	(27)	(33)
Income taxes paid	(1,367)	(1,689)
Net cash provided by (used in) operating activities	4,961	2,757
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,317)	(1,434)
Proceeds from sale of property, plant and equipment	0	1
Purchase of intangible assets	(22)	(71)
Purchase of investment securities	(26)	(27)
Proceeds from sale of investment securities	8	72
Loan advances	(7)	(13)
Proceeds from collection of loans receivable	6	4
Other payments	(260)	(153)
Other proceeds	148	82
Net cash provided by (used in) investing activities	(3,470)	(1,541)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(320)	-
Proceeds from long-term borrowings	2,800	310
Repayments of long-term borrowings	(581)	(718)
Dividends paid	(1,508)	(1,654)
Other, net	(11)	(12)
Net cash provided by (used in) financing activities	378	(2,075)
Effect of exchange rate change on cash and cash equivalents	30	14
Net increase (decrease) in cash and cash equivalents	1,899	(845)
Cash and cash equivalents at beginning of period	6,242	8,141
Cash and cash equivalents at end of period	8,141	7,296

(Notes on segment information, etc.)

Segment Information

Overview of Reporting Segments

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.

Related Information

The previous fiscal year (April 1, 2024 to March 31, 2025)

1 Product and Service Information

(Millions of yen)

	Building Equipment Maintenance	Building equipment construction	sum
Sales to external customers	39,830	24,608	64,438

Note: Since the amount related to the electricity sales business is not important, it is included in the amount of "building equipment maintenance."

2 Regional information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3 Key customer information

There is no mention of sales to external customers because there are no counterparties that account for more than 10% of sales in the consolidated statements of income.

The current fiscal year (April 1, 2025 to March 31, 2026)

1 Product and Service Information

(Millions of yen)

	Building Equipment Maintenance	Building equipment construction	sum
Sales to external customers	41,649	27,596	69,245

Note: Since the amount related to the electricity sales business is not important, it is included in the amount of "building equipment maintenance."

2 Regional information

(1) Net sales

Since sales to external customers in Japan exceed 90% of sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

The amount of property, plant and equipment located in Japan exceeds 90% of the amount of property, plant and equipment on the consolidated balance sheet, so the description is omitted.

3 Key customer information

There is no mention of sales to external customers because there are no counterparties that account for more than 10% of sales in the consolidated statements of income.

Information on impairment losses on fixed assets by reporting segment

The previous fiscal year (April 1, 2024 to March 31, 2025)

Since the Group has only one reporting segment, the description has been omitted.

The current fiscal year (April 1, 2025 to March 31, 2026)

Since the Group has only one reporting segment, the description has been omitted.

Information on amortization and unamortized balances of goodwill by reporting segment

Not applicable.

Information on Negative Goodwill Accrual Gains by Reporting Segment

Not applicable.