



Reference Materials of Financial Results  
for the 2nd Quarter of Fiscal Year Ending March 31, 2026

November 2025

TSE Prime Market, NSE Premier Market

Securities code: 4658

| Company overview              |                                                   |
|-------------------------------|---------------------------------------------------|
| Company Name                  | Nippon Air Conditioning Services Co., Ltd.        |
| Securities code               | 4658                                              |
| Business description          | General building facility maintenance service     |
| Head office                   | 239-2 Terugaoka, Meito-ku Nagoya-shi, Aichi Japan |
| Total number of issued shares | 35,784,000 shares                                 |
| Number of shareholders        | 28,596                                            |

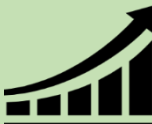


Apr. 1964 The company is established in Higashijukucho, Nakamura-ku Nagoya-shi, Aichi.

The Company at a Glance by Numbers



Capital Stock  
**¥1,139**  
million



Net Sales  
Consolidated  
**¥64.4** billion



Number of bases  
Domestic **89** bases  
Overseas **10** bases



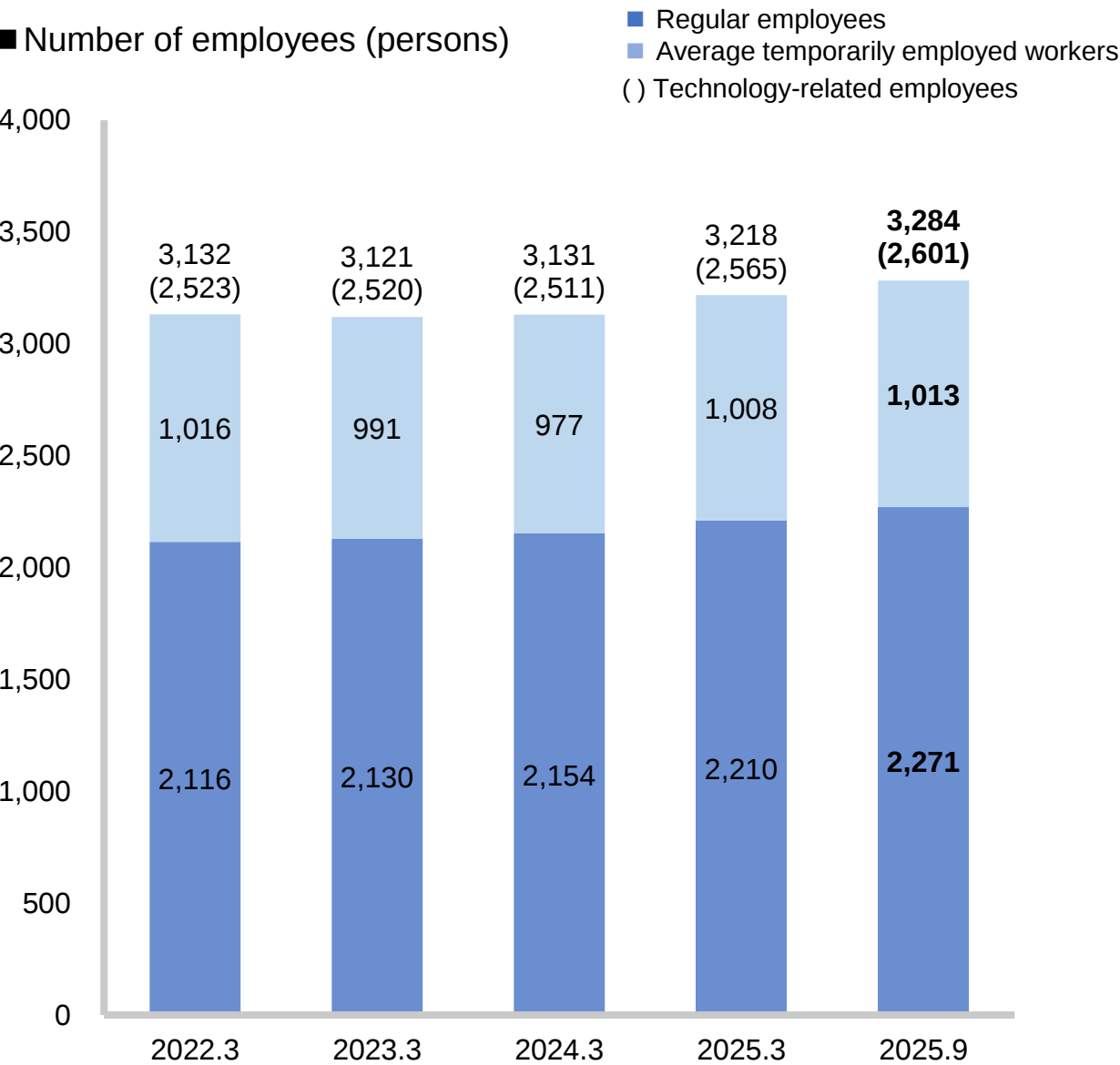
Maintenance sales  
to total net sales  
**61.8%**



Number of employees  
Consolidated  
**3,284**  
(Technology-related employees **2,601**)

\*The number of employees, the total number of issued shares, and the number of shareholders are as of September 30, 2025. Net sales and maintenance sales to total net sales are actual results for FY2025/03. The number of bases (based on address) is as of October 31, 2025.

\*NACS BD Co., Ltd., which was a consolidated subsidiary in the fiscal year ended March 31, 2023, has been excluded from the scope of consolidation from the fiscal year ended March 31, 2024 onward due to a decline in materiality.



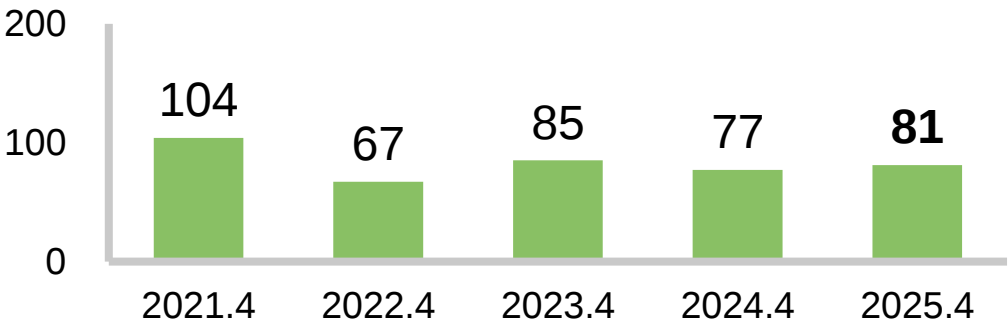
Technology-related employees  
account for approximately 80%

**Technology-oriented company**

▼  
Systems for improving  
technological capabilities

- Systematic training curriculum
- Linking promotions to official qualifications
- Instructor system, etc.

■ Number of new graduates hired (persons)

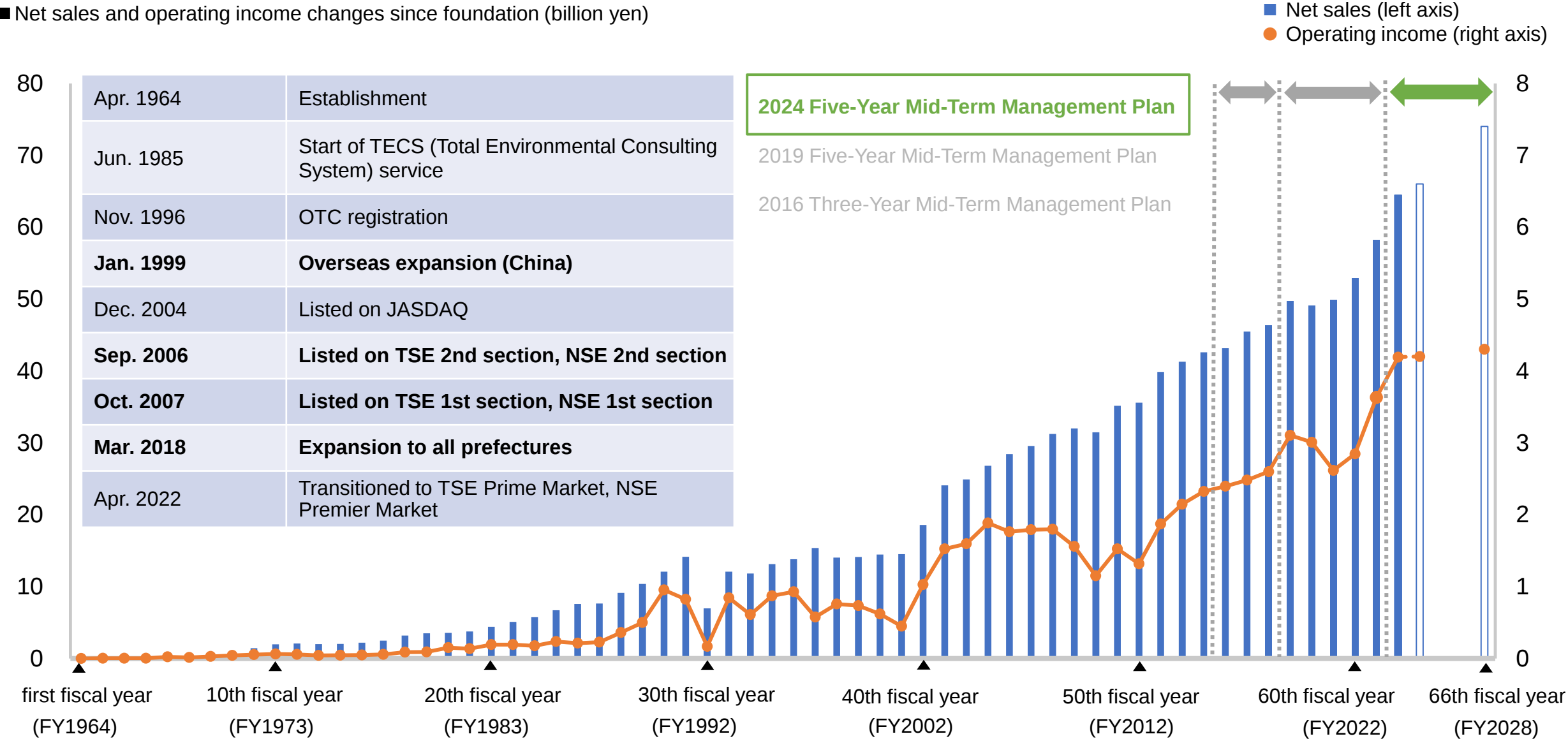


\*The average number of new graduates hired was 82.8 persons for the period from April 2021 to April 2025.

# History since foundation

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

Net sales and operating income changes since foundation (billion yen)



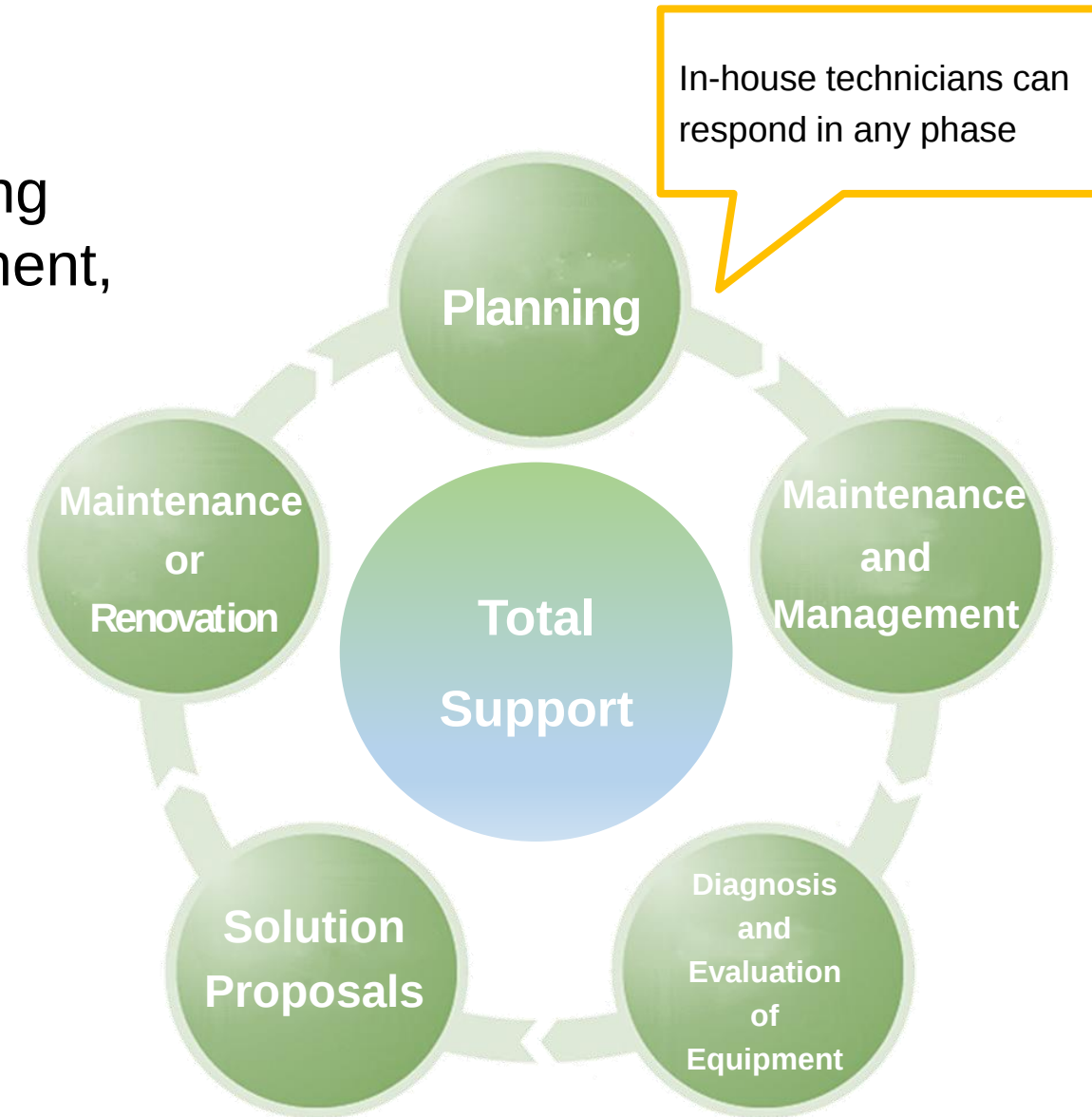
\*Accounts settlement period was irregular for 6th fiscal year (FY1969) and 30th fiscal year (FY1992), six months.

## ■ Business Overview

Comprehensive support encompassing building facility maintenance, operation, and management, facility and environmental diagnosis, solution formulation, and renewal projects

✓ What sets us apart from the competition

1. Advanced technological capabilities
2. Solution capabilities
3. Total support capabilities



| Business division                                | Overview                                                                                                                                                                                                                                                    | Net sales composition |
|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| <p><b>PM</b></p> <p>Preventive Maintenance</p>   | <p>We conduct inspection, maintenance, repair, replacement, etc. of overall equipment/systems of buildings (mainly air conditioning) by visiting clients' facility.</p>  | <p><b>35%</b></p>     |
| <p><b>FM</b></p> <p>Facility Management</p>      | <p>Our resident employees provide integrated management that optimally combines maintenance services with daily maintenance and management at clients' facility.</p>     | <p><b>29%</b></p>     |
| <p><b>RAC</b></p> <p>Reform and Construction</p> | <p>We mainly engage in renovation work of existing equipment such as air conditioning and plumbing sanitary system.</p>                                                | <p><b>36%</b></p>     |

|                                                           |                  |
|-----------------------------------------------------------|------------------|
| <b>I . Overview of financial results for FY2026/03 1H</b> | <b>p.06-p.19</b> |
| II . The 2024 Five-Year Mid-Term Management Plan          | p.20-p.27        |
| III . Shareholder Returns                                 | p.28-p.31        |
| IV . Supplementary materials                              | p.32-p.42        |

# I . Forecast for the fiscal year ending March 31, 2026

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

Although unstable geopolitical conditions, inflation, and other unfavorable factors are expected to continue, we aim to achieve a year-on-year increase in both sales and profits by uncovering latent customer needs for energy and cost savings.

(billion yen, %)

| Consolidated<br>(cumulative period)                          | FY2025/03 (results) |                |                           | FY2026/03 (forecast) |                |                           |
|--------------------------------------------------------------|---------------------|----------------|---------------------------|----------------------|----------------|---------------------------|
|                                                              | Amount              | Ratio to sales | Year-on-year growth ratio | Amount               | Ratio to sales | Year-on-year growth ratio |
| Net sales                                                    | 64.4                | 100.0          | +10.7                     | <b>66.0</b>          | <b>100.0</b>   | <b>+2.4</b>               |
| Maintenance service sales                                    | 39.8                | 61.8           | +8.5                      | <b>41.0</b>          | <b>62.1</b>    | <b>+2.9</b>               |
| Renovation work construction work volume                     | 24.6                | 38.2           | +14.3                     | <b>25.0</b>          | <b>37.9</b>    | <b>+1.6</b>               |
| Gross profit on sales                                        | 12.9                | 20.1           | +18.1                     | <b>13.2</b>          | <b>20.0</b>    | <b>+1.9</b>               |
| Selling, general and administrative expenses (SG&A expenses) | 8.7                 | 13.6           | +19.4                     | <b>9.0</b>           | <b>13.6</b>    | <b>+2.7</b>               |
| Operating income                                             | 4.1                 | 6.5            | +15.5                     | <b>4.2</b>           | <b>6.4</b>     | <b>+0.2</b>               |
| Ordinary income                                              | 4.3                 | 6.8            | +13.2                     | <b>4.4</b>           | <b>6.7</b>     | <b>+0.6</b>               |
| Profit attributable to owners of parent                      | 3.1                 | 4.8            | +13.8                     | <b>3.1</b>           | <b>4.8</b>     | <b>+1.5</b>               |

\*Following the fiscal years ended March 31, 2024 and March 31, 2025, we raised salaries for regular employees in April 2025, with an average increase of 5.7%.

# I . Results for the 2nd quarter of fiscal year ending March 31, 2026

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

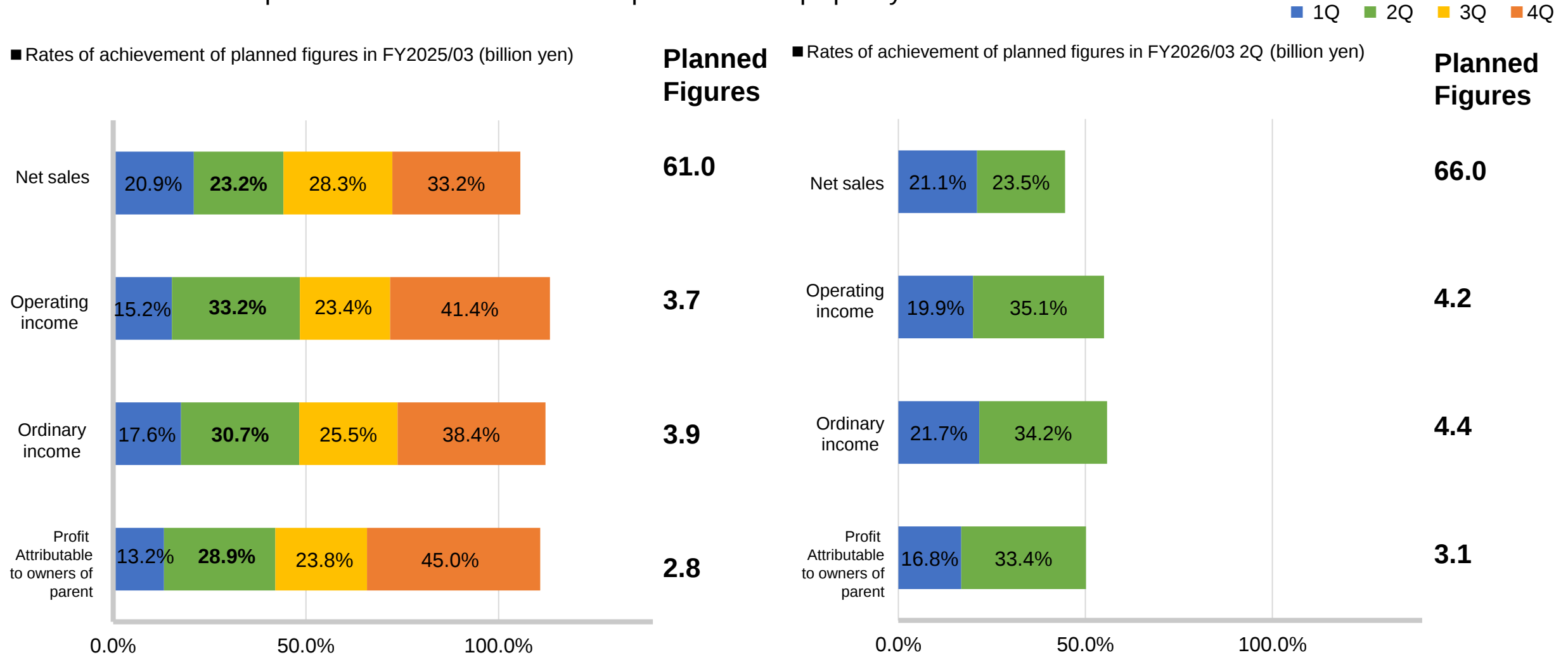
(billion yen, %)

| Consolidated<br>(cumulative period)              | FY2024/03 2Q |                |                           | FY2025/03 2Q |                |                           | FY2026/03 2Q |                |                           |
|--------------------------------------------------|--------------|----------------|---------------------------|--------------|----------------|---------------------------|--------------|----------------|---------------------------|
|                                                  | Amount       | Ratio to sales | Year-on-year growth ratio | Amount       | Ratio to sales | Year-on-year growth ratio | Amount       | Ratio to sales | Year-on-year growth ratio |
| Net sales                                        | 24.1         | 100.0          | +10.3                     | 26.9         | 100.0          | +11.6                     | 29.4         | 100.0          | +9.2                      |
| Maintenance service sales                        | 17.0         | 70.5           | +5.5                      | 18.3         | 68.2           | +7.9                      | 18.9         | 64.4           | +3.0                      |
| Net sales of completed construction contracts    | 7.1          | 29.5           | +23.8                     | 8.5          | 31.8           | +20.5                     | 10.4         | 35.6           | +22.4                     |
| Gross profit on sales                            | 4.4          | 18.3           | +16.9                     | 5.4          | 20.2           | +23.3                     | 6.3          | 21.8           | +17.6                     |
| Gross profit on maintenance sales                | 3.5          | 20.7           | +14.6                     | 4.0          | 21.8           | +13.8                     | 4.4          | 23.5           | +10.9                     |
| Gross profit on completed construction contracts | 0.8          | 12.6           | +27.1                     | 1.4          | 16.8           | +60.5                     | 1.9          | 18.7           | +36.1                     |
| SG&A expenses                                    | 3.2          | 13.6           | +6.1                      | 3.6          | 13.6           | +10.9                     | 4.0          | 13.9           | +12.0                     |
| Operating income                                 | 1.1          | 4.7            | +66.7                     | 1.7          | 6.7            | +59.6                     | 2.3          | 7.9            | +28.9                     |
| Ordinary income                                  | 1.2          | 5.3            | +55.6                     | 1.8          | 7.0            | +47.4                     | 2.4          | 8.4            | +30.4                     |
| Profit before income taxes                       | 1.2          | 5.3            | +55.7                     | 1.8          | 7.0            | +46.6                     | 2.4          | 8.3            | +30.8                     |
| Profit attributable to owners of parent          | 0.7          | 3.2            | +67.8                     | 1.1          | 4.4            | +51.7                     | 1.5          | 5.4            | +34.1                     |
| Earnings per share (unit : yen)                  | 22.65        | -              | +67.5                     | 34.24        | -              | +51.2                     | 45.67        | -              | +33.4                     |

# I . Results for the 2nd quarter of fiscal year ending March 31, 2026

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

For FY2026/03 1H, following the previous fiscal year, both net sales and profits exceeded the progress rate for the same period a year ago due to various factors including easing of competitive environment, winning of profitable projects, and receiving of orders at reasonable prices commensurate with the provision of top-quality services.



# I . Results for the 2nd quarter of fiscal year ending March 31, 2026

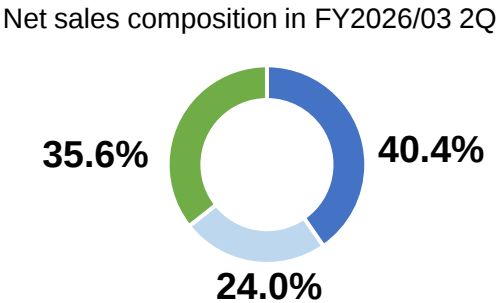
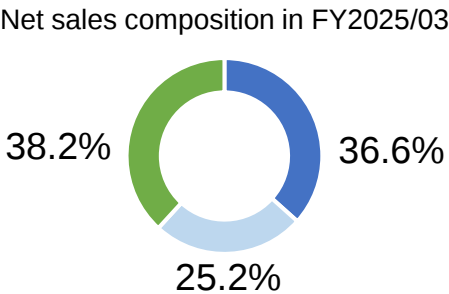
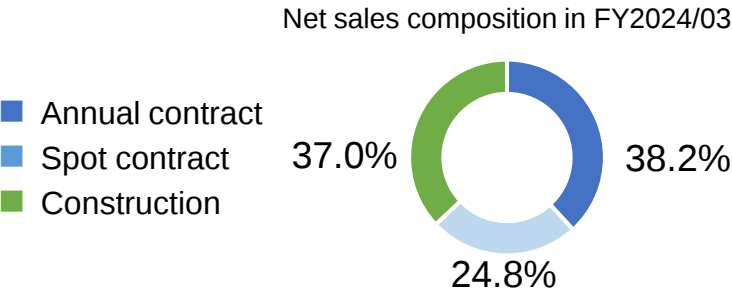
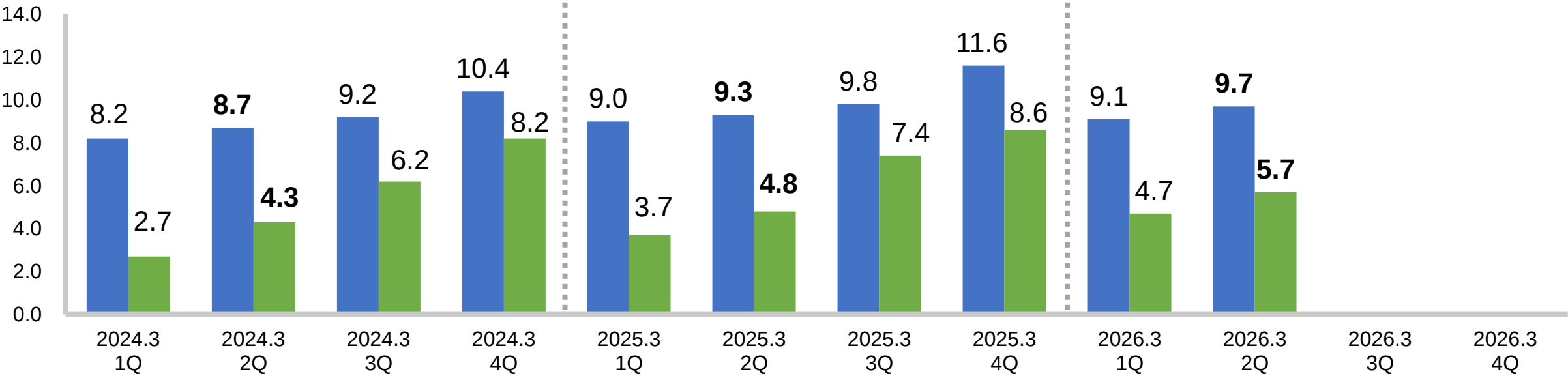
© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

For FY2026/03 1H, net sales reached a record high for the third consecutive year. Net sales of the mainstay maintenance services reached a record high for the fifth consecutive year due to an increase in spot maintenance services at manufacturing plants, etc. Net sales of the renovation work also reached record highs for the second consecutive fiscal year as the work at these facilities proceeded at a good pace.

■ Net sales by quarter (billion yen)

Maintenance services net sales

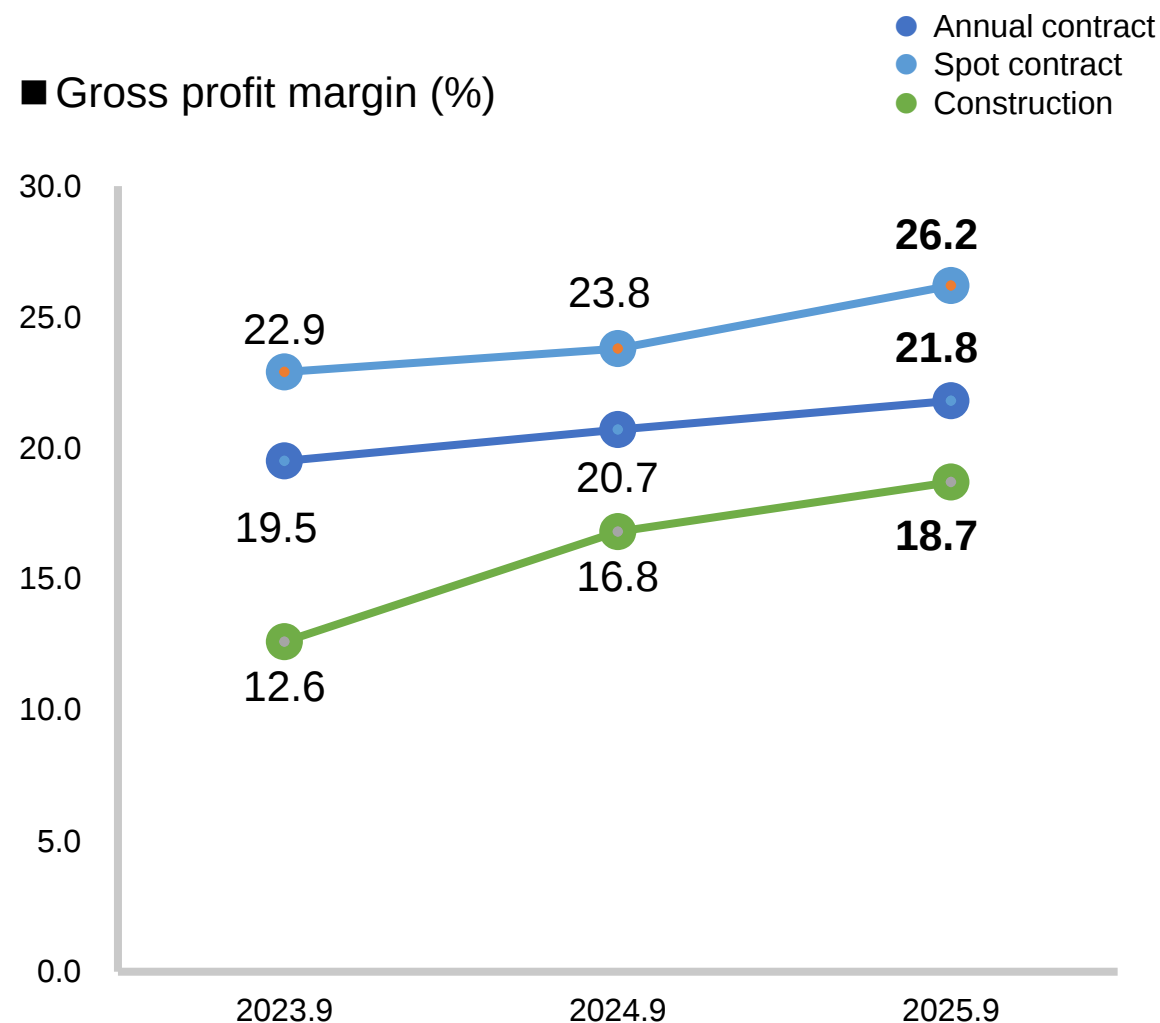
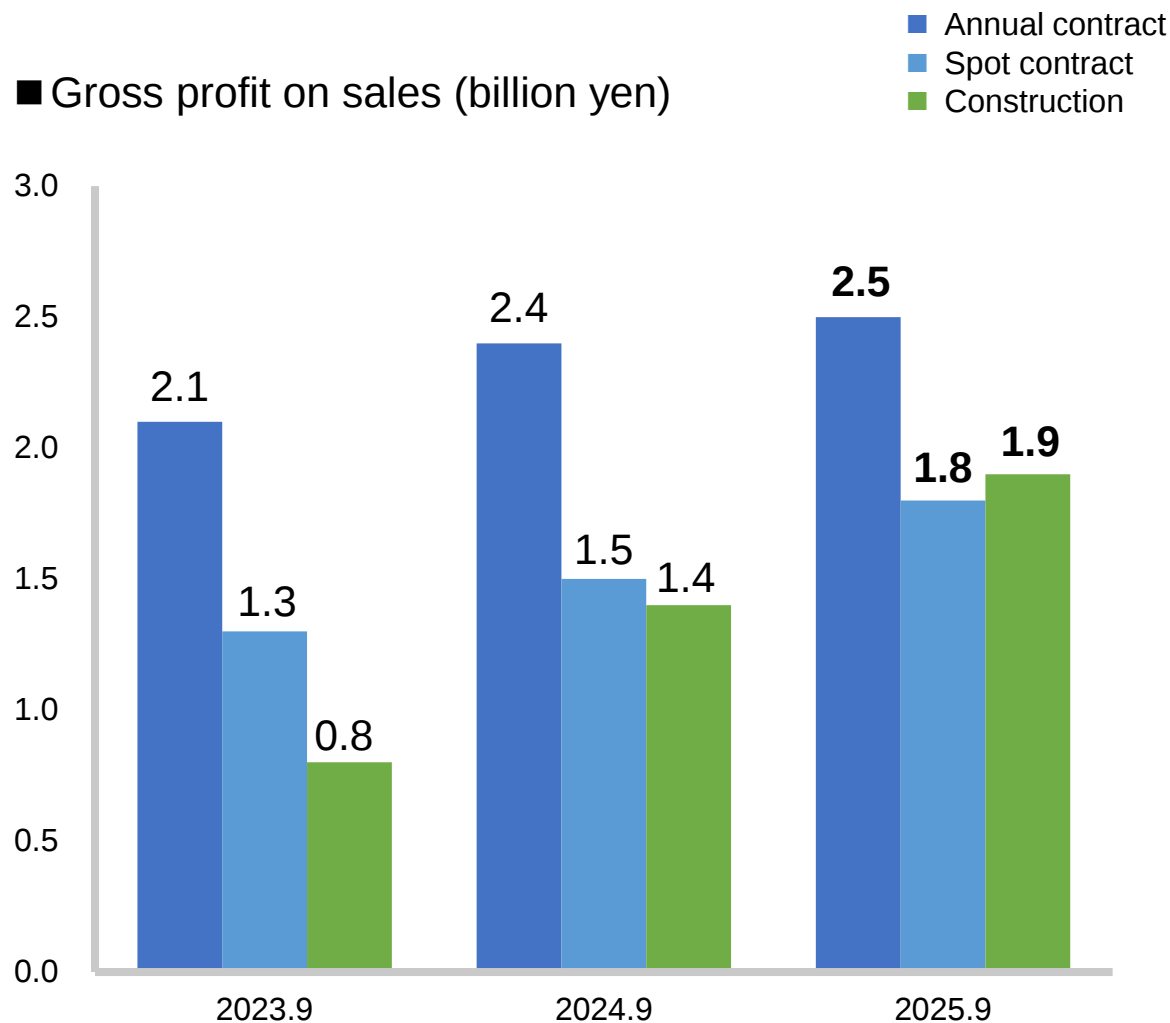
Renovation work construction work volume



# I . Results for the 2nd quarter of fiscal year ending March 31, 2026

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

Profits increased in all categories of annual contracts, spot contracts, and construction by absorbing increases in costs due to rising procurement costs of materials and supplies and rising labor costs.

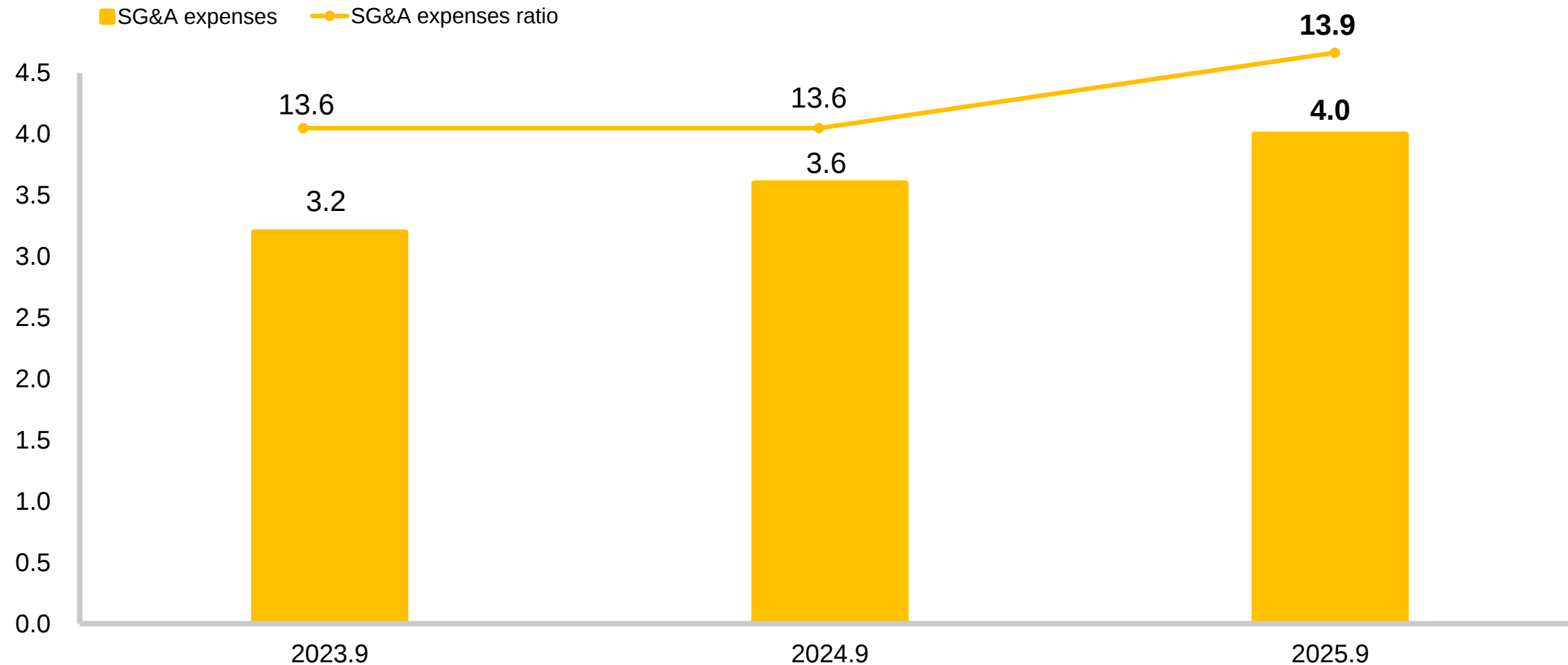


# I . SG&A expenses for the 2nd quarter of fiscal year ending March 31, 2026

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

SG&A expenses increased due to rising labor costs from base pay raises and higher depreciation expenses mainly associated with the Company's Technical Training Center and the new office building of its subsidiary, Nippon Air Conditioning Hokuriku Co., Ltd.

■ SG&A expenses (billion yen) / SG&A expenses ratio (%)

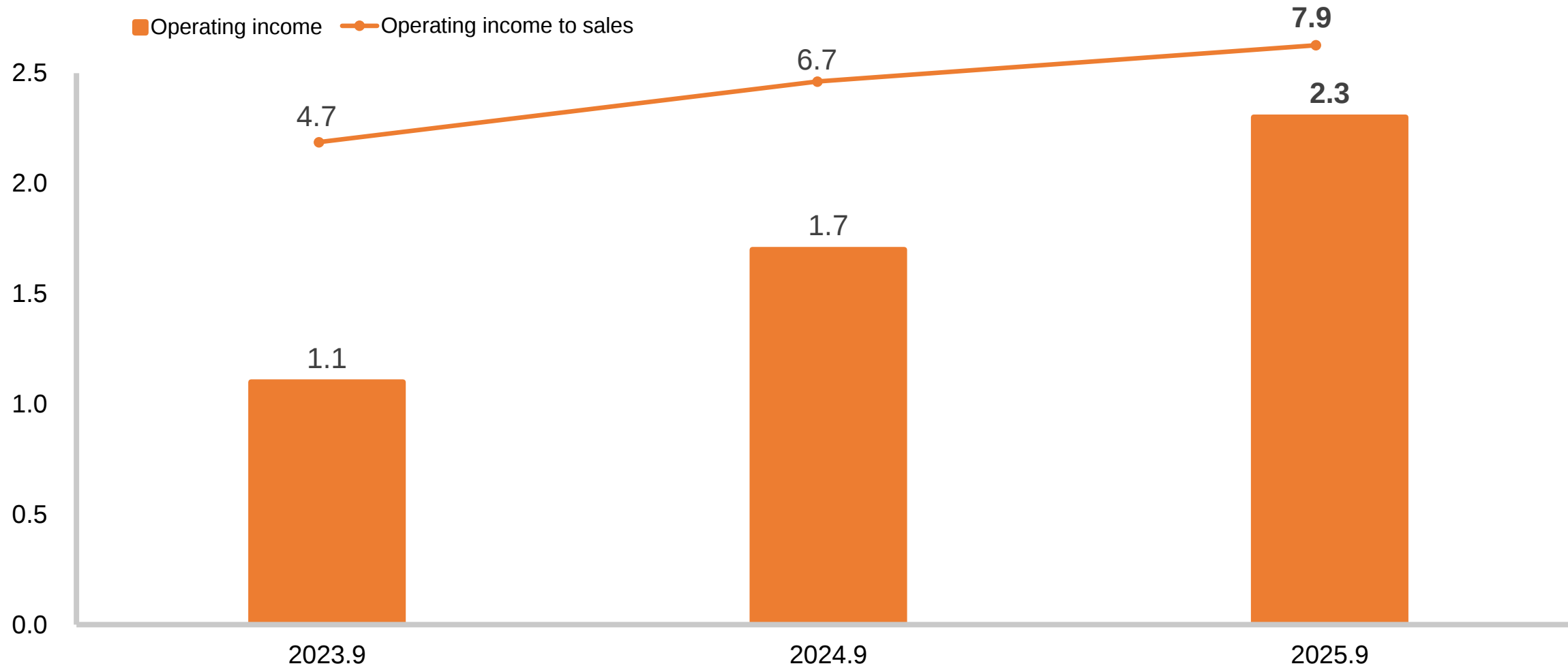


# I . Operating income for the 2nd quarter of fiscal year ending March 31, 2026

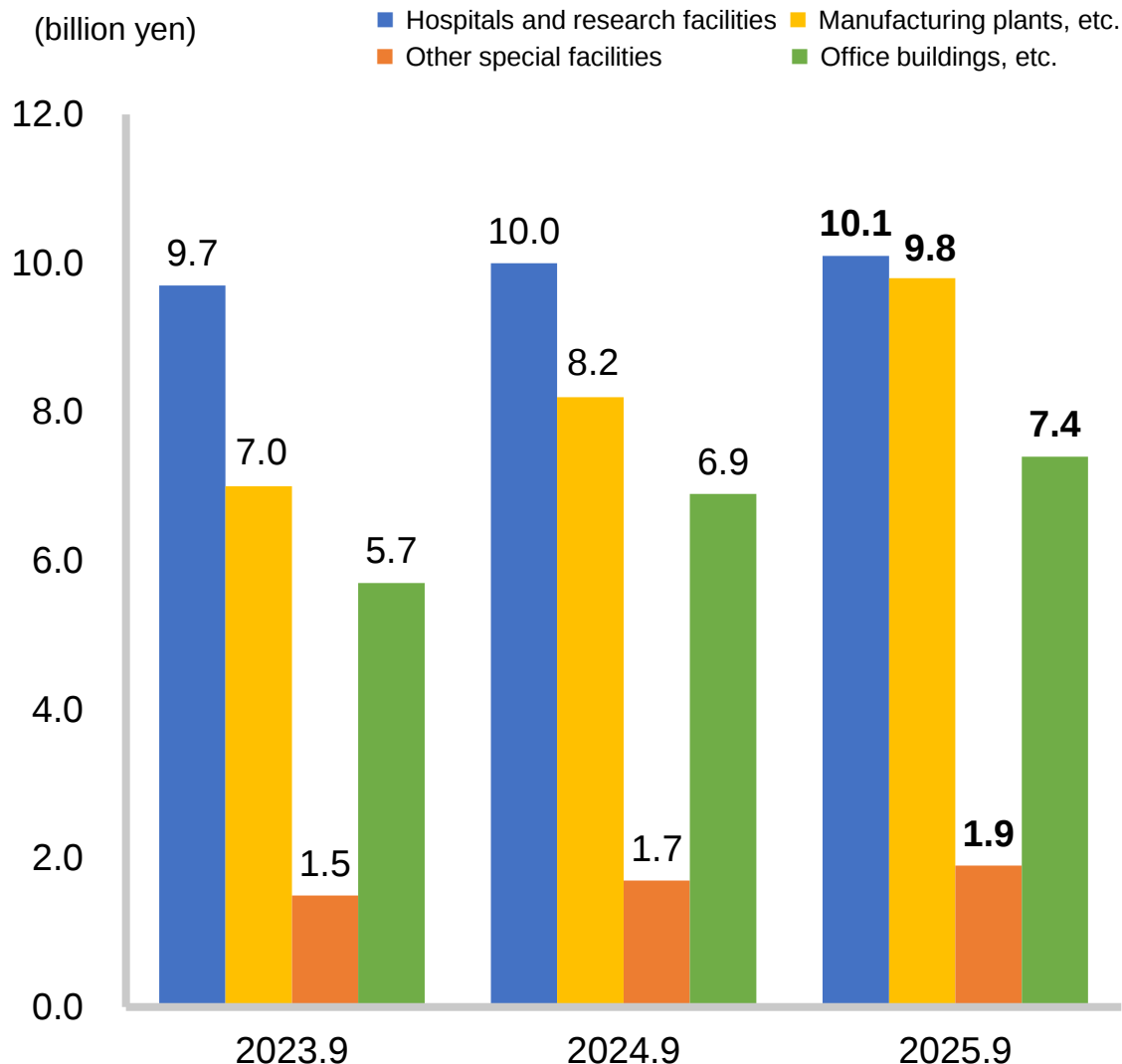
© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

Although SG&A expenses increased, operating income increased year on year in terms of both amount and margin, driven by steady growth in net sales from maintenance and renovation work.

■ Operating income (billion yen) / Operating income to sales (%)



## ■ Net sales by facilities of which services are entrusted



### ① Hospitals and research facilities

- Remained stable in both maintenance and construction work due mainly to an increase in large projects for equipment installation, renewals, renovations, etc. at research facilities.

### ② Manufacturing plants, etc.

- Increased in both maintenance and construction work due to an increase in equipment renewals, new installations, renovations etc. projects.

### ③ Other special facilities

- Increased in both maintenance and construction work due to repair and maintenance projects for data centers.

### ④ Office buildings, etc.

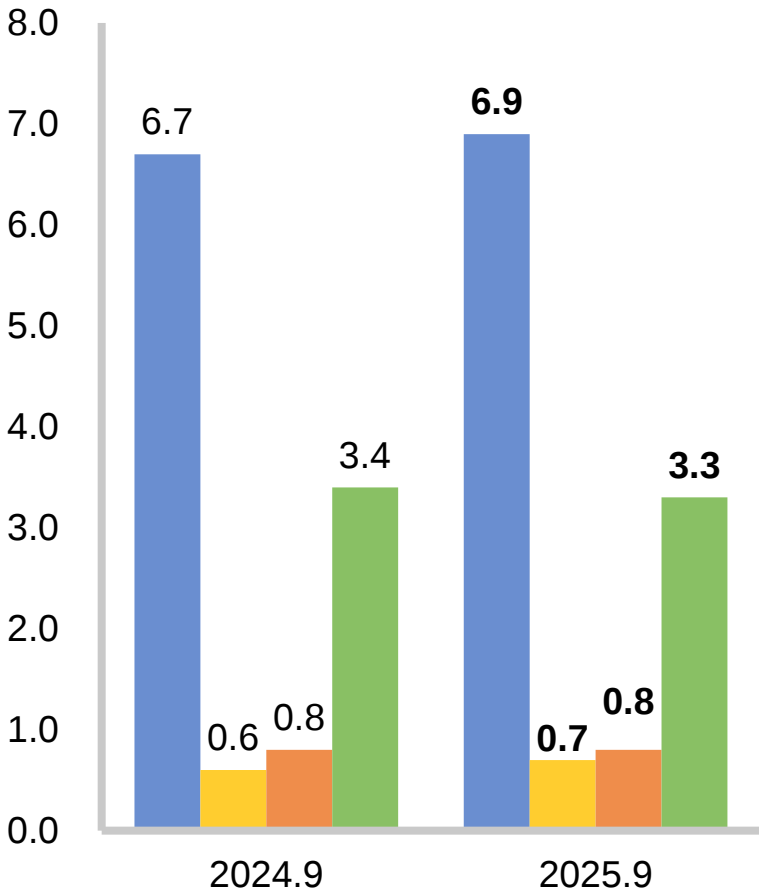
- Maintenance remained stable, while construction work increased due to renewal projects of large-scale air conditioning at schools and other projects.

# I . Results for the 2nd quarter of fiscal year ending March 31, 2026

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

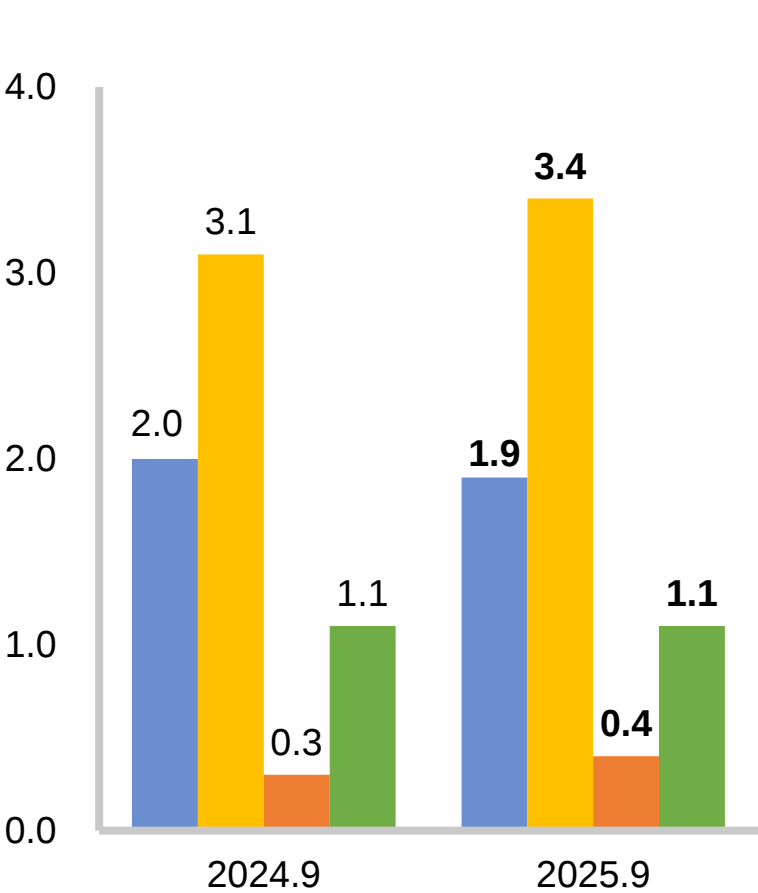
Hospitals and research facilities   Manufacturing plants, etc.  
Other special facilities   Office buildings, etc.

■ Annual contract sales (billion yen)



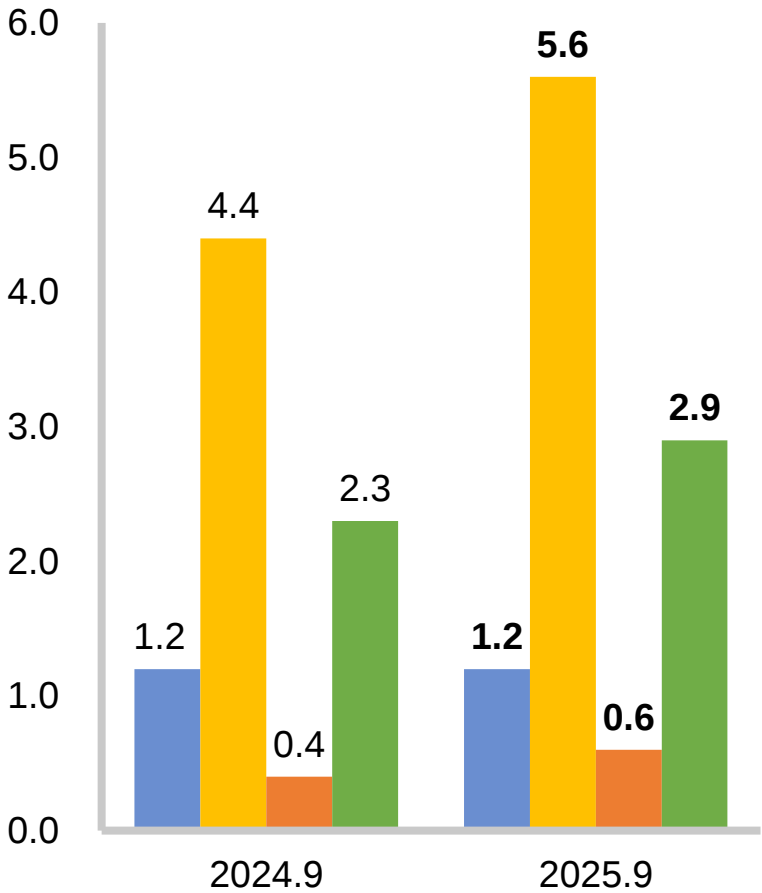
number of cases :    2,650 cases                      **2,579 cases**  
average unit price : ¥4,336 thousand                      **¥4,485 thousand**

■ Maintenance services net sales (billion yen)



number of cases :    18,638 cases                      **18,904 cases**  
average unit price : ¥348 thousand                      **¥363 thousand**

■ Renovation work construction work volume (billion yen)



number of cases :    2,001 cases                      **2,066 cases**  
average unit price : ¥4,040 thousand                      **¥4,866 thousand**

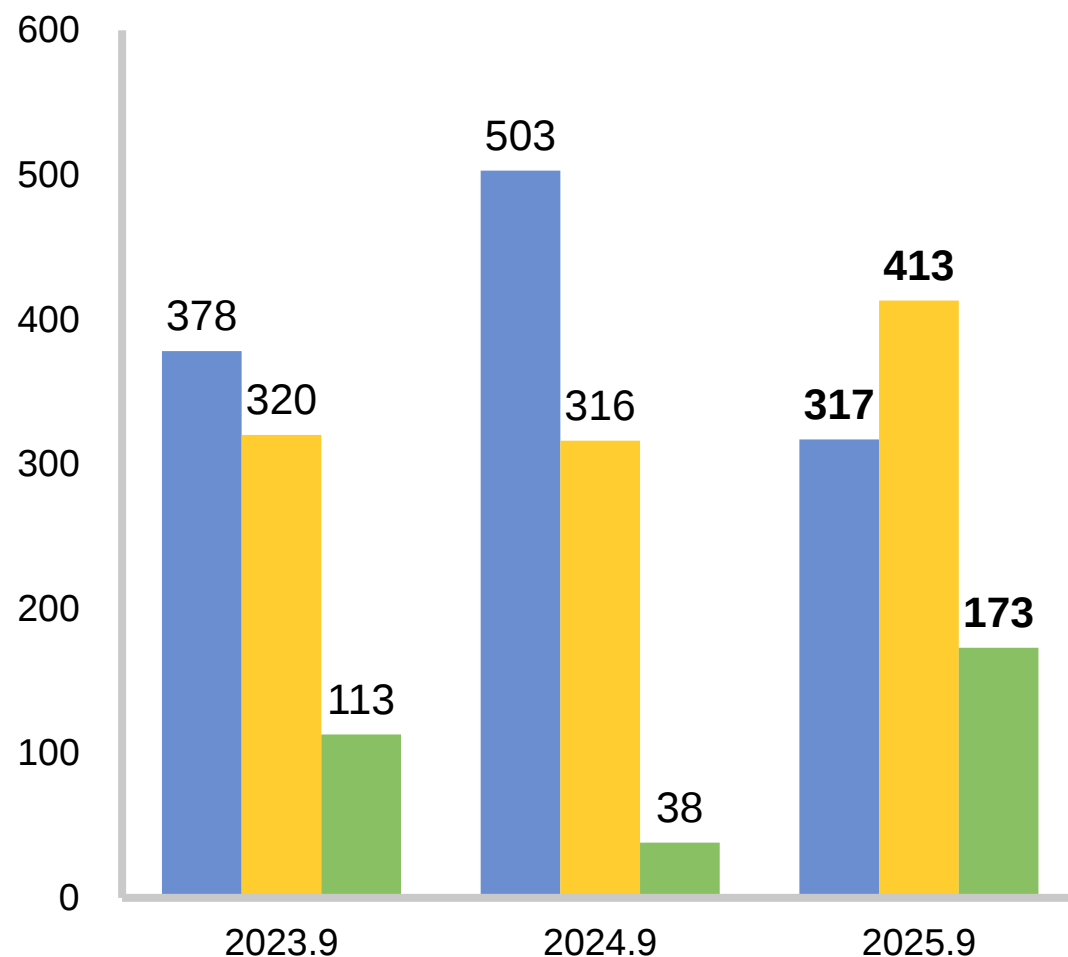
\*Number of cases and average unit price only count domestic ones.

# I . Results for the 2nd quarter of fiscal year ending March 31, 2026

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

■ Overseas net sales by region (million yen)

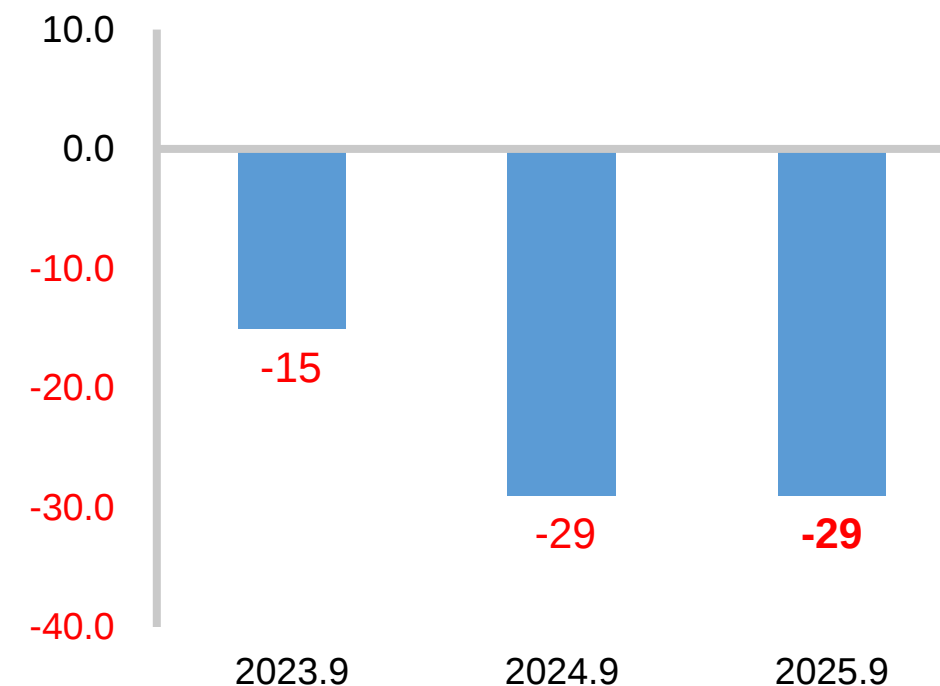
■ China    ■ Singapore  
■ Other regions



**Net sales in four countries outside Japan : ¥ 0.9 billion**

Overall, maintenance increased. Singapore and Vietnam increased both orders received and the completion of energy savings projects and projects for environmental improvement. China saw both net sales and profits decrease significantly due to a slowdown in capital investment.

■ Operating income overseas (million yen)



\*"Other regions" of net sales overseas by region are Thailand and Vietnam.

\*Overseas operating income is calculated based on the simple sum of the operating income from overseas Group companies.

# I . Status of cash flows

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

| Consolidated<br>(cumulative period)                            | FY2025/03 2Q            |                                         | FY2026/03 2Q            |                                         |
|----------------------------------------------------------------|-------------------------|-----------------------------------------|-------------------------|-----------------------------------------|
|                                                                | Amount<br>(billion yen) | Year-on-year<br>change<br>(billion yen) | Amount<br>(billion yen) | Year-on-year<br>change<br>(billion yen) |
| Cash flows from operating activities                           | 2.1                     | -0.2                                    | 1.6                     | -0.5                                    |
| Cash flows from investing activities                           | (1.9)                   | -1.0                                    | (1.0)                   | +0.8                                    |
| Cash flows from financing activities                           | 1.4                     | +2.0                                    | (1.0)                   | -2.5                                    |
| Cash and cash equivalent growth                                | 1.6                     | +0.7                                    | (0.5)                   | -2.2                                    |
| Balance of cash and cash equivalent at beginning of the period | 6.2                     | +0.3                                    | 8.1                     | +1.8                                    |
| Balance of cash and cash equivalent at end of the period       | 7.9                     | +1.0                                    | 7.6                     | -0.3                                    |

## Cash flows from operating activities decreased



Although profit before income taxes increased,  
it decreased due to a decline in increase  
(decrease) in trade payables and other factors

## Cash flows from investing activities increased



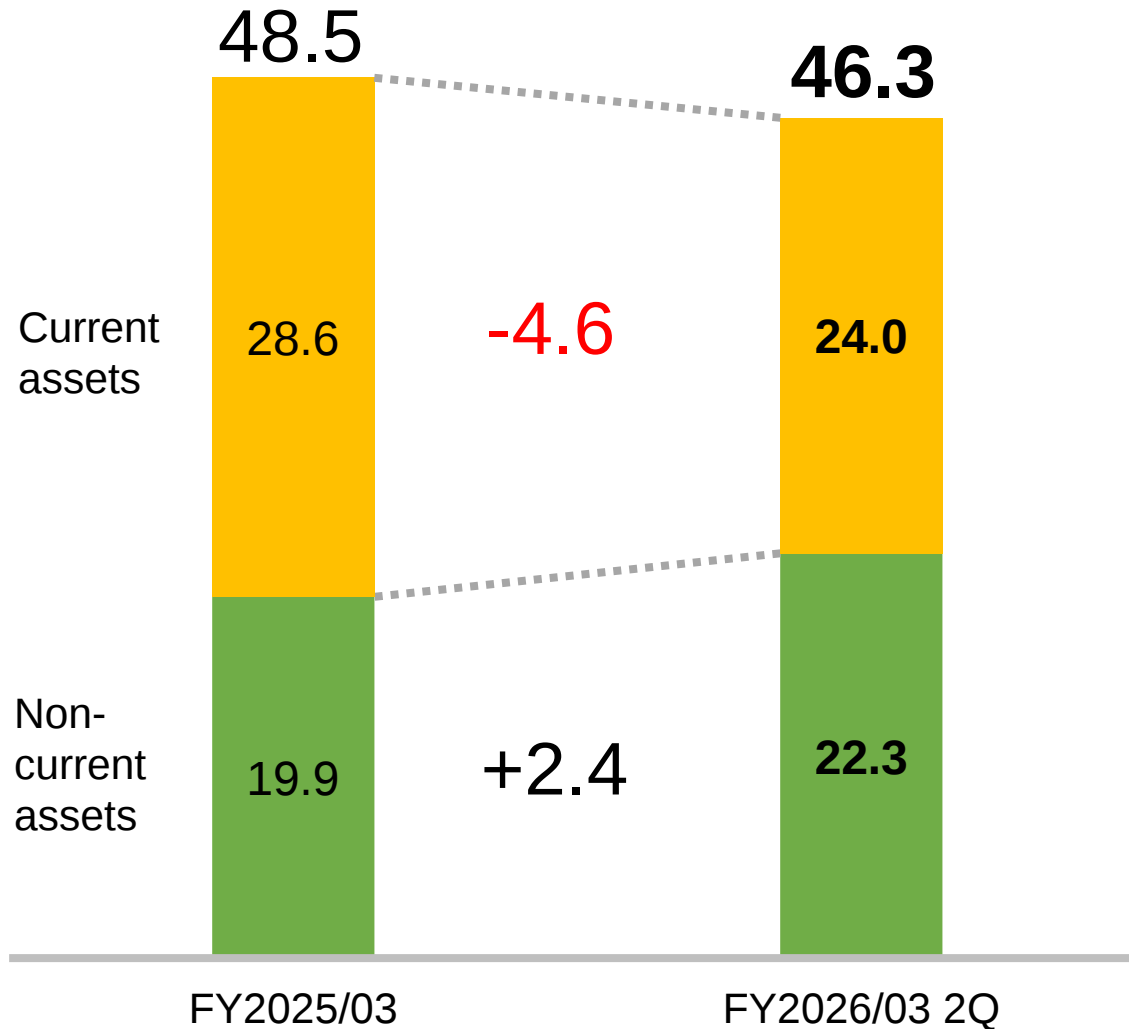
Increased due to a decrease in the purchase of  
property, plant and equipment and other factors

## Cash flows from financing activities decreased



Decreased due to a decline in proceeds from  
long-term borrowings and other factors

## ■ Assets (billion yen)



## ■ Key variable factors

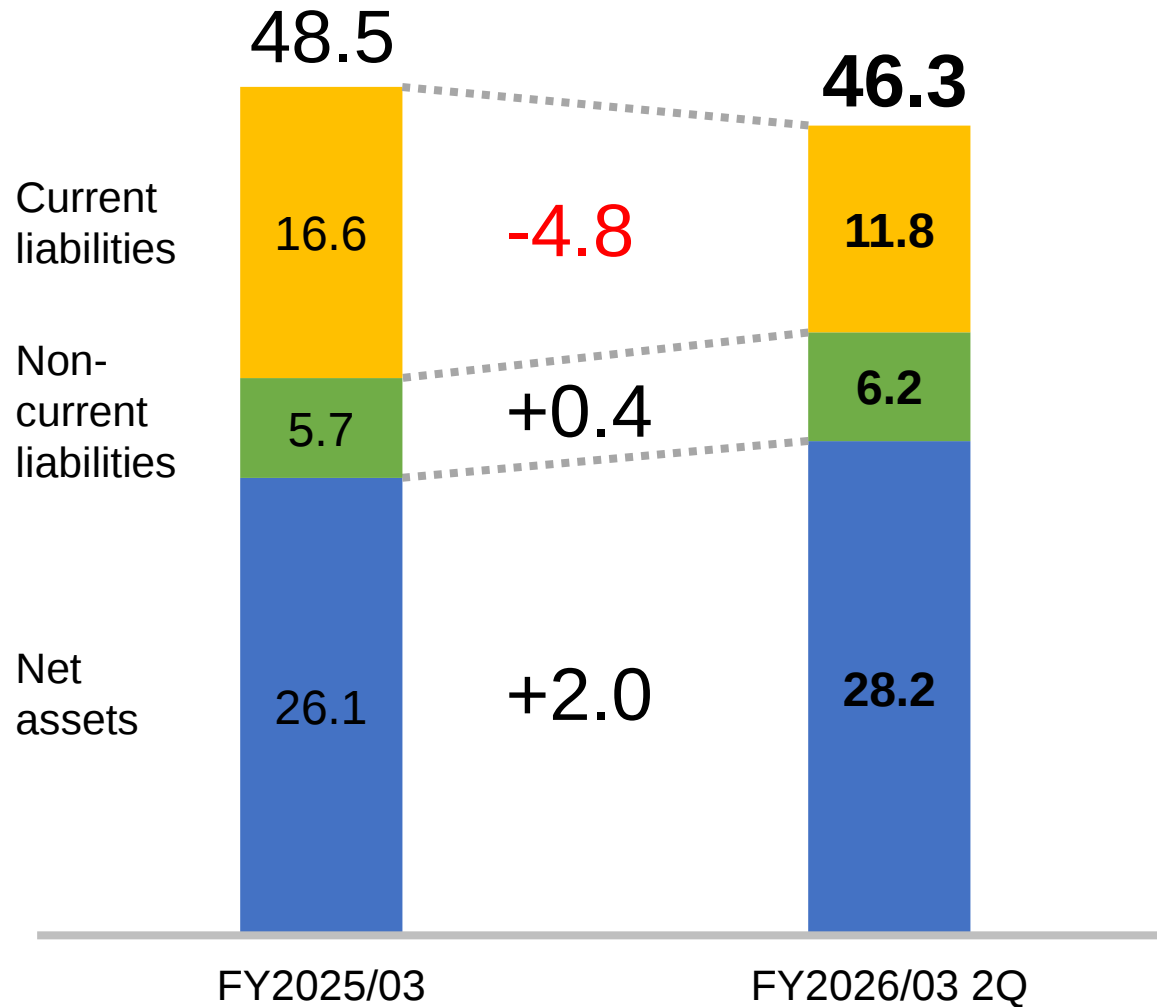
|                                                                                       |      |
|---------------------------------------------------------------------------------------|------|
| Current assets                                                                        | -4.6 |
| Notes receivable, accounts receivable from completed construction contracts and other | -5.2 |
| Inventories                                                                           | +1.1 |
| Non-current assets                                                                    | +2.4 |
| Buildings and structures, net                                                         | +0.7 |
| Land                                                                                  | +0.1 |
| Construction in progress                                                              | -0.6 |
| Investment securities                                                                 | +2.0 |

**Notes receivable, accounts receivable from completed construction contracts and other:  
Down from 17.0 to 11.8 billion yen**



Decreased as receivables, which had increased due to the concentration of project completions at the end of the fiscal year, were collected this term

## ■ Liabilities and Net assets (billion yen)



## ■ Key variable factors

|                                                                      |      |
|----------------------------------------------------------------------|------|
| Current liabilities                                                  | -4.8 |
| Notes payable, accounts payable for construction contracts and other | -2.5 |
| Accrued expenses                                                     | -1.2 |
| Non-current liabilities                                              | +0.4 |
| Long-term borrowings                                                 | -0.1 |
| Other                                                                | +0.5 |
| Net assets                                                           | +2.0 |
| Valuation difference on available-for-sale securities                | +1.4 |
| Retained earnings                                                    | +0.7 |

**Notes payable, accounts payable for construction contracts and other:  
Down from 6.3 to 3.7 billion yen**



Decreased as payables which had increased due to the concentration of project completions at the end of the fiscal year, were paid this term

|                                                         |                  |
|---------------------------------------------------------|------------------|
| I . Overview of financial results for FY2026/03 1H      | p.06-p.19        |
| <b>II . The 2024 Five-Year Mid-Term Management Plan</b> | <b>p.20-p.27</b> |
| III . Shareholder Returns                               | p.28-p.31        |
| IV . Supplementary materials                            | p.32-p.42        |

### PURPOSE

**Contributing to the sustainability of customer businesses and enhancing the value of society as a whole**

### MISSION

**Bringing together the technological capabilities and human resources to maintain optimal environments and give our clients peace of mind through top quality service**

### VISION

**Improving the happiness of all stakeholders in a sustainable manner**

### VALUE

**Sustainable value creation and returns through enhancing the value of human capital**

### **VALUE** Sustainable value creation and returns through enhancing the value of human capital

#### **01** Increasing engagement to maximize the performance of our greatest asset, our employees

- ▶ We plan to maintain an employee engagement score of 70 pt or higher.

✓ **2025.03 (result) An employee engagement 72.0pt**

\*Employee Engagement Score...A KPI that measures employee engagement (whether they possess a sense of contribution to the organization and its work and are actively engaged) as opposed to the conventional measure of employee satisfaction (with work, promotions, pay, etc.).

#### **02** Improving the Core Technical Capabilities Index to improve the technical capabilities of employees, who lie at the core of top quality services

- ▶ We plan to achieve a Core Technical Capability Index CAGR of 3% or higher.

✓ **2025.03 (result) Core Technical Capability Index CAGR 0.7%**

\*Core Technical Capability Index...A KPI reconstructed from the previous Technical Capability Index (number of official technical qualifications obtained × qualification points ÷ number of technical employees) that uses official qualifications considered to better correlate with the growth of our core business.

#### **03** Focusing on customers seeking to improve the sustainability of their business activities, with a particular emphasis on facilities with special environments

- ▶ We plan to achieve a sales ratio of facilities with special environments to general facilities of 7:3.

✓ **2025.03 (result) Ratio of sales of facilities with special environment 74.4%**

\*Facilities with special environments...Hospitals and research facilities, manufacturing plants, etc., and other special facilities.

#### **04** Strengthening energy-saving proposals to improve the sustainability of customer business activities

- ▶ We plan to reduce greenhouse gas emissions from customer business activities (by 10,000 t CO<sub>2</sub> per year or more).

✓ **2025.03 (result) Reduction of greenhouse gas emissions 14,481.67 t CO<sub>2</sub>**

### VALUE Sustainable value creation and returns through enhancing the value of human capital

#### 05 Expanding and strengthening overseas operations to improve the sustainability of our business activities

- ▶ We plan to achieve overseas net sales of 3.5 billion yen and overseas operating income of 175 million yen (and overseas operating income margin of 5%).

✓ 2025.03 (result) Overseas net sales **2.2 billion yen**, Overseas operating income **-15 million yen**  
( Overseas operating income margin **-0.7%**)

#### 06 Maintaining profit levels to achieve sustainable improvement in the happiness of all stakeholders

- ▶ Based on the premise of sustained net sales growth, we aim to maintain an average operating income margin of around 6% during the period covered by this plan.

✓ 2025.03 (result) Operating income margin **6.5%**

#### 07 Maintaining capital productivity in excess of the cost of capital required to create corporate value

- ▶ We aim to maintain an average ROE of around 10% during the period covered by this plan, above the cost of equity of around 8%.

✓ 2025.03 (result) ROE **12.5%**

\*Cost of equity...Assumed based on dialogue with investors, etc.

#### 08 Implementing sustainable shareholder returns

- ▶ We aim for a minimum annual dividend per share of 40 yen, a dividend payout ratio of approximately 50%, and a dividend on equity ratio of approximately 5%.

✓ 2025.03 (result) Annual dividends per share **45.00 yen**, Payout ratio **50.0%**, Dividend on equity ratio **6.3%**

## Ⅱ. The 2024 Five-Year Mid-Term Management Plan

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

In the first year, net sales increased due to a less competitive market environment, the acquisition of highly profitable projects, and orders received at appropriate prices, etc. reflecting the delivery of high-quality services. As a result, profit was secured despite higher personnel expenses and other costs.

| KPIs                                                                   | 2025.03<br>(results) | 2029.03<br>(target)   | Achievement rate |
|------------------------------------------------------------------------|----------------------|-----------------------|------------------|
| Net sales                                                              | 64,438mil. yen       | 74,000mil. yen        | 87.1%            |
| Operating income                                                       | 4,191mil. yen        | 4,300mil. yen         | 97.5%            |
| Average operating income margin during the period covered by this plan | 6.5%                 | maintain around 6.0%  |                  |
| Ordinary income                                                        | 4,373mil. yen        | 4,500mil. yen         | 97.2%            |
| Profit attributable to owners of parent                                | 3,102mil. yen        | 3,200mil. yen         | 97.0%            |
| Earnings per share                                                     | 89.98yen             | 93.00yen              | 96.8%            |
| Average ROE during the period covered by this plan                     | 12.5%                | maintain around 10.0% |                  |

| KPIs                                                  | 2025.03<br>(results) | 2029.03<br>(target)     | Achievement rate |
|-------------------------------------------------------|----------------------|-------------------------|------------------|
| Ratio of sales of facilities with special environment | 74.4%                | around 70.0%            |                  |
| Overseas operating income                             | -15mil. yen          | 175mil. yen             | -8.7%            |
| An employee engagement                                | 72.0pt               | maintain 70.0pt or more |                  |
| Core Technical Capability Index CAGR                  | 0.7%                 | 3.0% or more            |                  |
| Payout ratio                                          | 50.0%                | around 50.0%            |                  |
| Annual dividends per share                            | 45.00yen             | around 46.00yen         | 97.8%            |
| Dividend on equity ratio                              | 6.3%                 | around 5.0%             |                  |

\*The KPI for annual dividend per share is calculated by multiplying EPS by the dividend payout ratio (This does not commit us to a specific predetermined dividend figure).

\*The KPI for reduction of greenhouse gas emissions (10,000 t CO<sub>2</sub> or more per year) is managed separately as a sustainability indicator.

## Ⅱ. The 2024 Five-Year Mid-Term Management Plan

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

The construction of the Technical Training Center, aimed at accelerating the process of enhancing human capital value as a key to expanding our corporate value, was completed in November 2024. Full-scale operation began in April 2025, with on-going training programs conducted for new and current employees.



▲▼ A scene from the new employee training conducted in April 2025



### ► Role of the Technical Training Center

- Training facilities replicating maintenance sites such as cleanrooms and mechanical rooms have been installed.
- New employees: Basic training on air conditioners, etc. that use actual equipment
- Current employees: Training on equipment capacity diagnostics using actual equipment, training for acquiring various certifications, etc.
- The Environmental Management Department (environmental analysis [physicochemical, radiation], microbe testing, work environment measurement, and research and development, etc.), as well as other related departments, have been transferred.

|                            |                                                                                                      |
|----------------------------|------------------------------------------------------------------------------------------------------|
| Location                   | Minami-ku, Nagoya-shi                                                                                |
| Construction completed     | November 2024                                                                                        |
| Commencement of operations | April 2025                                                                                           |
| Total floor area           | 4,184.70m <sup>2</sup>                                                                               |
| Scale                      | Five aboveground floors                                                                              |
| Purpose                    | To accelerate the process of enhancing human capital value, the key to expanding our corporate value |

# VISION toward the fiscal year ending March 31, 2029

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

► Stay on the right path and continue human capital-focused growth to enhance corporate value.

Net sales : 74 bil. yen

EPS : 93 yen

Provide quality services at a fair price

Operating income margin : 6%

Net increase in employees : 250~300 persons

Productivity improvement through the utilization of training facilities

Governance that contributes to enhancing corporate value  
Corporate culture of acting in good faith

ROE : 10%

The cost of equity : 6~8%

Value Creation Structure

Human Capital

Growth investments

Shareholder returns

Internal reserves

Creation of a positive equity spread

Expand corporate value

Positive equity spread : 2~4%

Total market capitalization : 50 bil. yen

Enhance human capital and improve engagement

An employee engagement : 70pt

Core Technical Capability Index CAGR : 3%

Stable and sustainable profit distribution based on profit growth from core business operations

DOE : 5%

Payout ratio : 50%

Governance that contributes to enhancing corporate value  
Corporate culture of acting in good faith



Improving the happiness of all stakeholders in a sustainable manner



# Thrive, for growth We will do what we must.

Strengthening the competitive advantages of our core businesses,  
contributing to the **sustainability** of customer businesses activities.

|                                                    |                  |
|----------------------------------------------------|------------------|
| I . Overview of financial results for FY2026/03 1H | p.06-p.19        |
| II . The 2024 Five-Year Mid-Term Management Plan   | p.20-p.27        |
| <b>III . Shareholder Returns</b>                   | <b>p.28-p.31</b> |
| IV . Supplementary materials                       | p.32-p.42        |

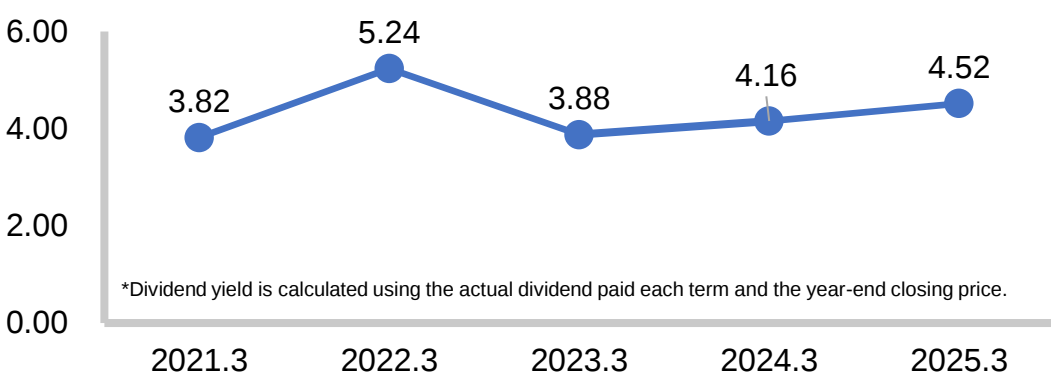
### III. Stock-related information

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

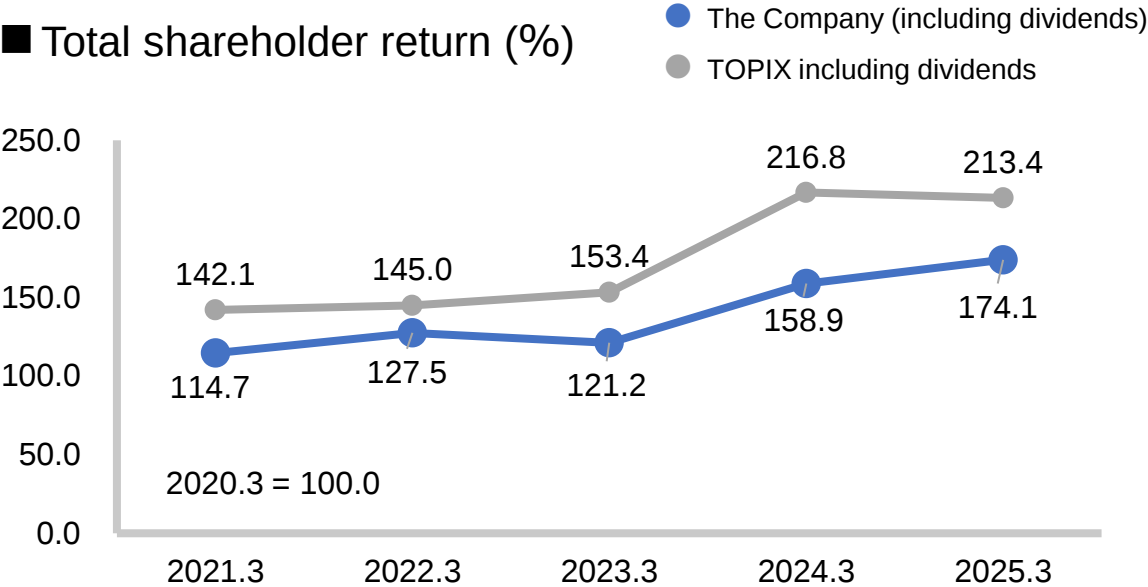
| Stock-related information   |                       |
|-----------------------------|-----------------------|
| Stock price                 | ¥1,237                |
| Total market capitalization | ¥44.2 billion         |
| Dividends                   | ¥46.00 per share      |
| Dividend payout ratio       | 50.5%                 |
| Dividend yield              | 3.72%                 |
| Number of shareholders      | 28,596                |
| PER                         | 13.58x (EPS : ¥91.10) |
| PBR                         | 1.66x (BPS : ¥746.33) |
| ROE                         | 12.5%                 |

\*For stock price, closing price as of November 4, 2025 is used.  
\*For dividends and EPS, predicted numbers in the fiscal year ending March 31, 2026 are used.  
\*For number of shareholder, as of the end of September 2025 is used.  
\*For BPS and ROE, actual number in the fiscal year ended March 31, 2025 are used.  
\*Total market capitalization is based on total shares issued and outstanding (including treasury stock) as of September 30, 2025.

■ Dividend yield (%)

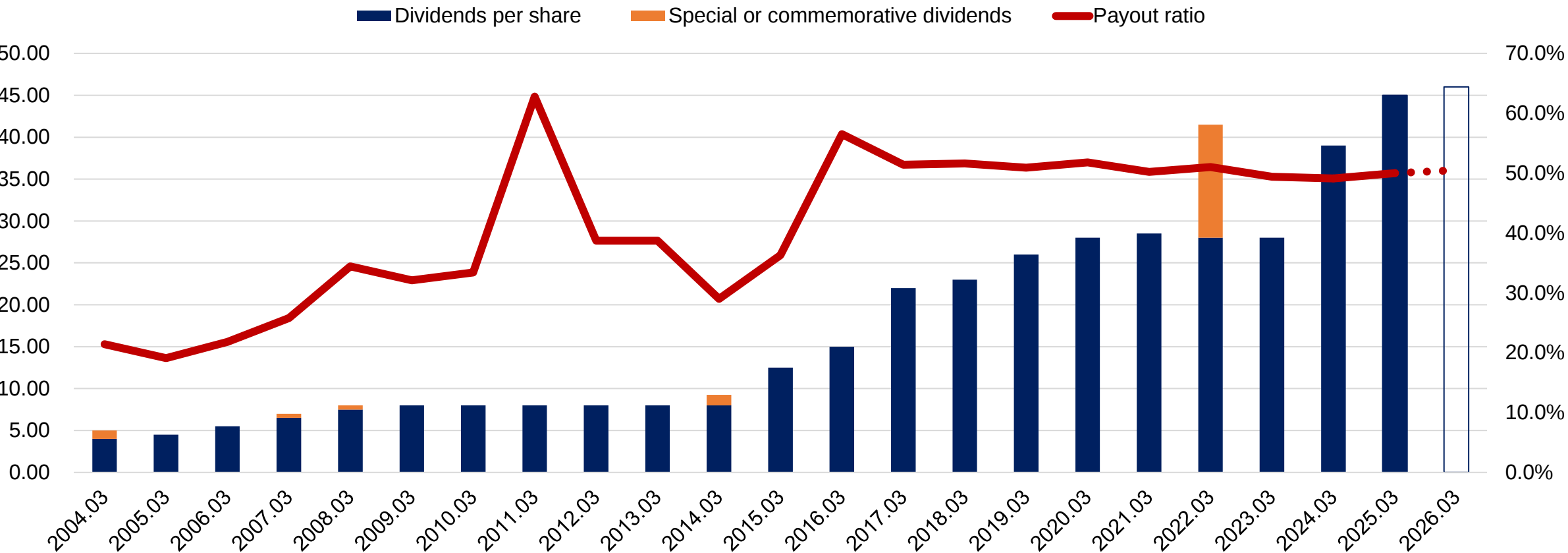


■ Total shareholder return (%)



We plan to pay an annual dividend of 46 yen per share (interim dividend of 23 yen and year-end dividend of 23 yen) for FY2026/03. In addition, the introduction of the Shareholder Benefits Program was launched in September 2025, aimed at increasing the awareness and appeal of the Company’s shares, as well as improving their liquidity.

► Dividend per share and dividend payout ratio (yen, %)



\*Dividend per share...Adjusted for the 2-for-1 stock splits of treasury stock executed in April 2014 and April 2016.

\*Special or commemorative dividends...2004.03 (1.00 yen), 2007.03 (0.50 yen), 2008.03 (0.50 yen), 2014.03 (1.25 yen), 2022.03 (13.50 yen).

Profit growth through sustainable growth of core businesses



## **Stable and sustainable returns**



During the period covered by the 2024 Five-Year Mid-term Management Plan, the minimum annual dividend per share will be set to 40 yen; the target consolidated dividend payout ratio will be around 50%; and the target dividend on equity ratio will be approximately 5%. The goal is sustainable returns.

**Minimum annual dividend  
of 40 yen**

**Maintain ROE around 10%**

**Sustained  
returns**

**Maintain a target consolidated  
dividend payout ratio of  
around 50%**

**Aiming for dividend on equity  
ratio of around 5%**

|                                                    |                  |
|----------------------------------------------------|------------------|
| I . Overview of financial results for FY2026/03 1H | p.06-p.19        |
| II . The 2024 Five-Year Mid-Term Management Plan   | p.20-p.27        |
| III . Shareholder Returns                          | p.28-p.31        |
| <b>IV . Supplementary materials</b>                | <b>p.32-p.42</b> |

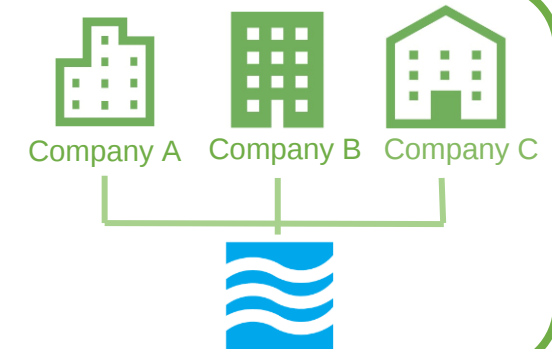
## IV. Nippon Air Conditioning Services Three key advantages

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

① **Advanced technological capabilities**



② **Independence from manufactures**



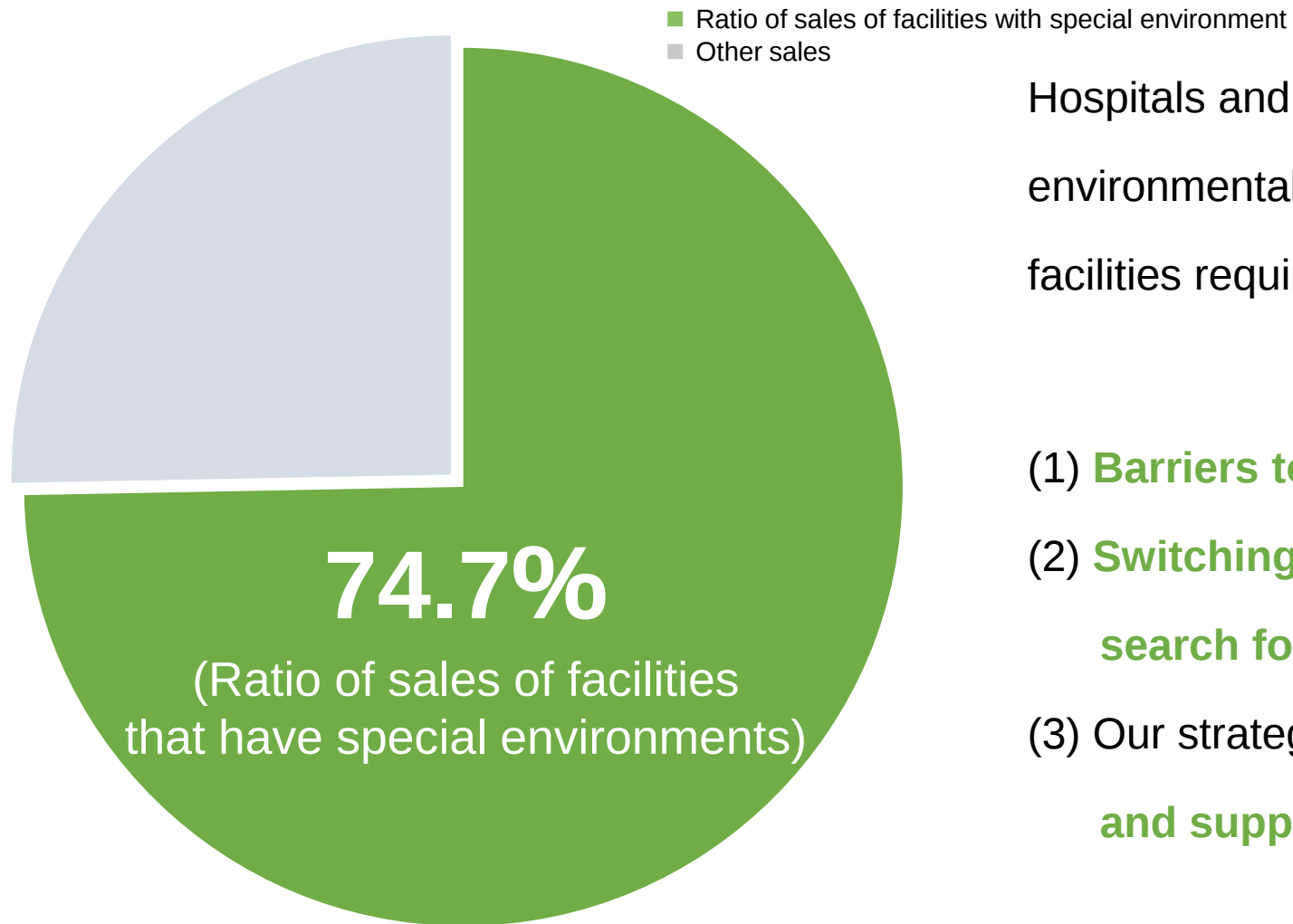
③ **Vast service network**



## IV. ① Advanced technological capabilities

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

■ Ratio of sales of facilities with special environment (%)



Hospitals and manufacturing plants must meet strict environmental demands, thus maintenance at these facilities requires sophisticated technological capabilities.



- (1) **Barriers to entry** for competitors are high.
- (2) **Switching costs** and **costs associated with the search for suitable service vendors** are high.
- (3) Our strategy is to erect barriers on **both the demand and supply sides.**

\*Ratio of sales of facilities that have special environments, the number in the 2nd quarter of fiscal year ending March 31, 2026 is used.

\*Facilities with special environments...Hospitals and research facilities, manufacturing plants, etc., and other special facilities.

\*Sophisticated technological capabilities refer to the capacity to respond promptly to various problems and propose improvement at early stages and the capacity to execute at high level at all times.

Central surveillance service



Daily measurement service



Regular maintenance service



Solution proposals



Environmental diagnosis service



Disinfection and decontamination service



“Is it possible to create such and such environment?”  
or “How can we improve the situation?”



**Boosting added value** by identifying needs  
based on dialogue with customers



Linking with the sustainability  
of the customer’s business activities,  
from the perspective of **ESG (environment)**

## IV. ① Advanced technological capabilities

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

Examples of the **technological capabilities** required are shown below.

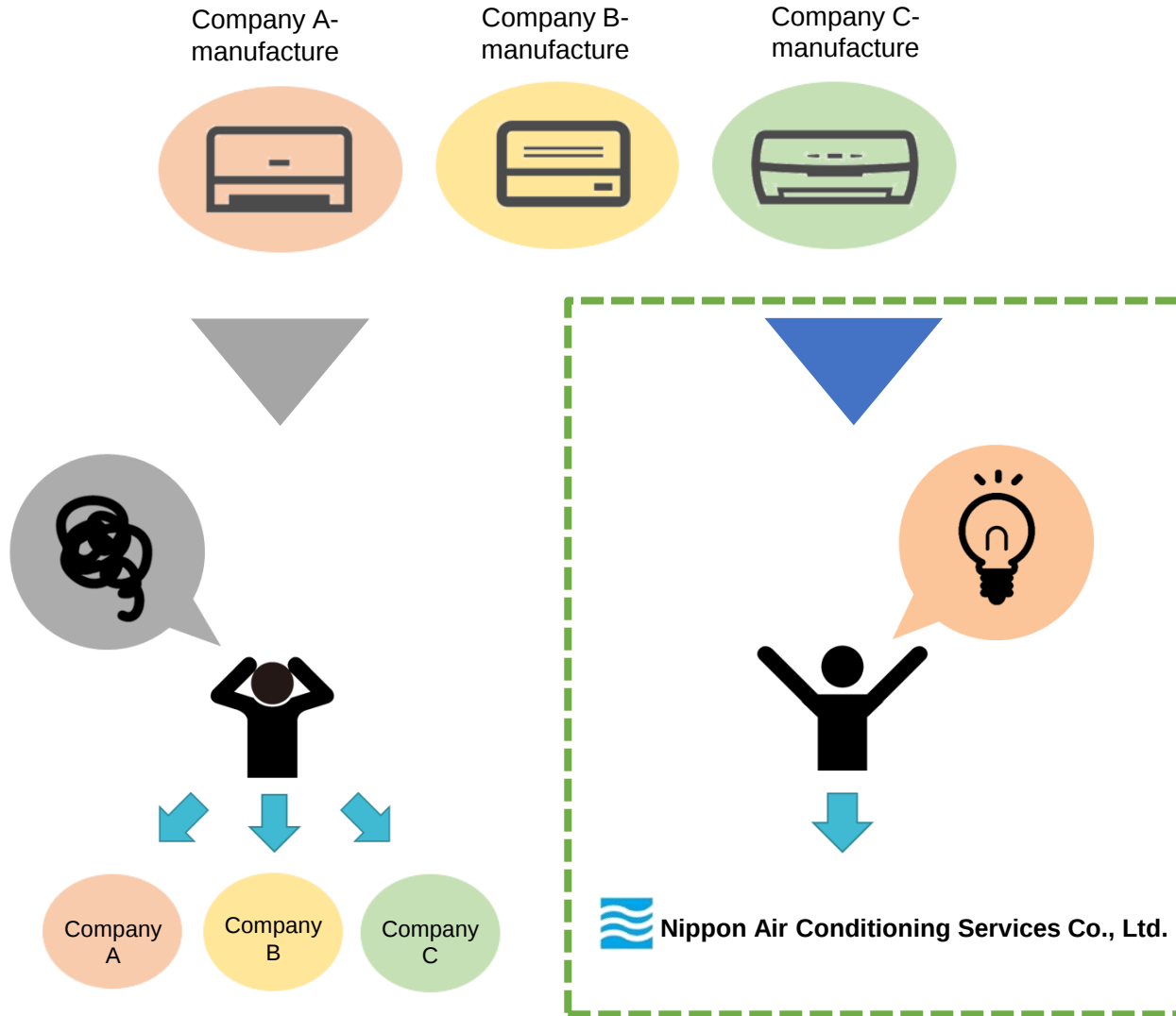


\*Picture: Environmental performance measurement / diagnosis, Clean equipment maintenance, Environmental hygiene management, High efficiency filter maintenance, Work environment measurement, Safety cabinet performance inspection / decontamination / sterilization / cleaning etc.

## IV. ②Independence from manufactures

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

There is air-conditioning equipment from various makers inside buildings.



(1) As an independent company, we are not subject to restrictions imposed by manufacturers.

(2) Our skilled employees allow us to complete work rapidly without outside help.



(1) By offering **flexibility and diversity** in our services, we help customers create optimal environments.

(2) **The burden** on customers' equipment maintenance personnel is **reduced**.

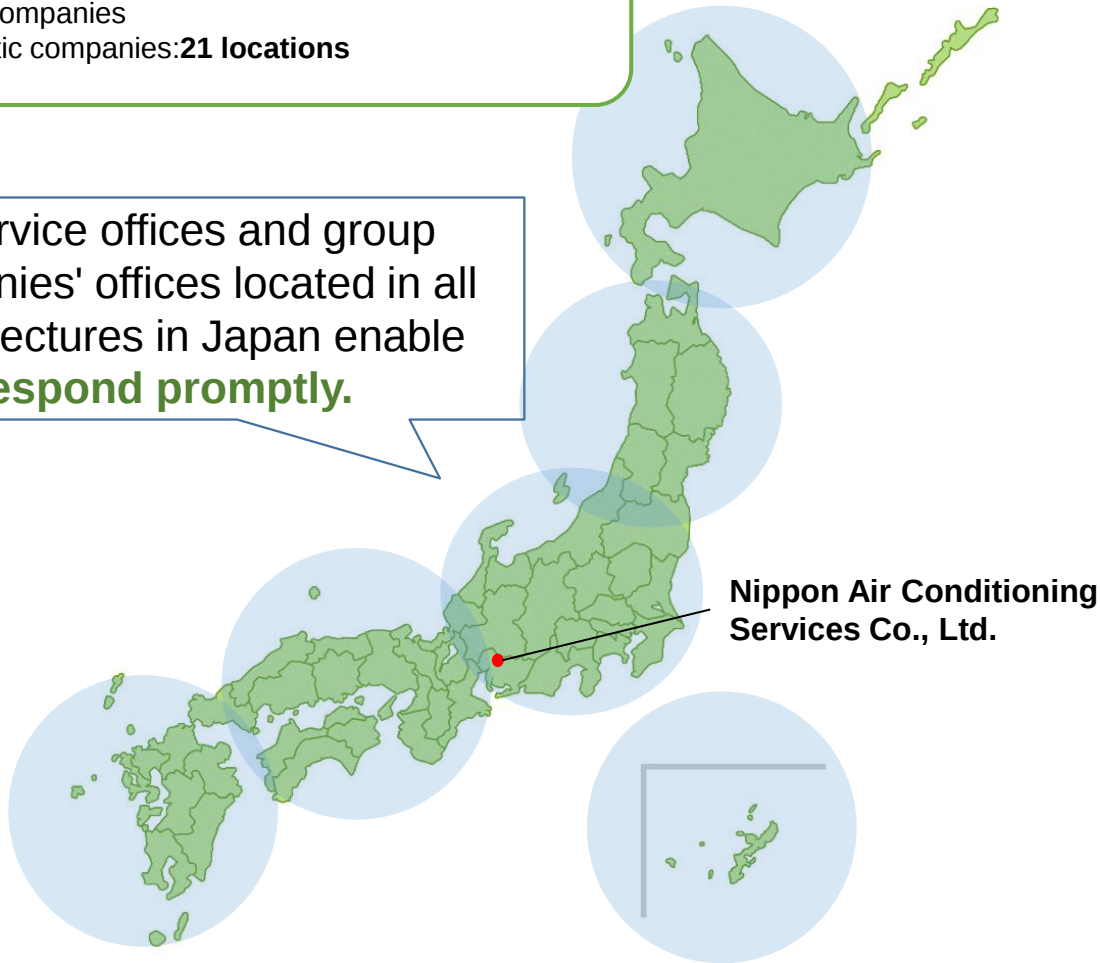
## IV. ③Vast service network

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

### Japan

- Nippon Air Conditioning Services Co., Ltd.  
Head office, branches and sales offices:**68 locations**
- Group Companies  
5domestic companies:**21 locations**

Our service offices and group companies' offices located in all 47 prefectures in Japan enable us to **respond promptly.**



### Overseas

- China
  - Suzhou Nikku Suntec Electromechanical Technology Co., Ltd.  
(an overseas consolidated subsidiary)
  - Shanghai Nikku Suntec International Trading Co., Ltd.  
(an overseas consolidated subsidiary)
- Singapore
  - Evar Air-conditioning & Engineering Pte Ltd  
(an overseas consolidated subsidiary)
  - NACS Singapore Pte. Ltd. (an overseas consolidated subsidiary)
- Vietnam
  - NACS ENGINEERING VIETNAM CO., LTD.  
(an overseas consolidated subsidiary)
- Thailand
  - NACS KUCHO(THAILAND) CO., LTD.  
(an overseas consolidated subsidiary)
- Myanmar
  - NACS Engineering Myanmar Co., Ltd.  
(an overseas consolidated subsidiary)
- Bangladesh
  - NACS BD Co., Ltd. (an overseas non-consolidated subsidiary)

\*The number of bases (based on address) is as of October 31, 2025.

Construction and maintenance Companies  
approx. ¥2.5 trillion



Approx. 65% of the air conditioning and heat source system market  
is for existing buildings

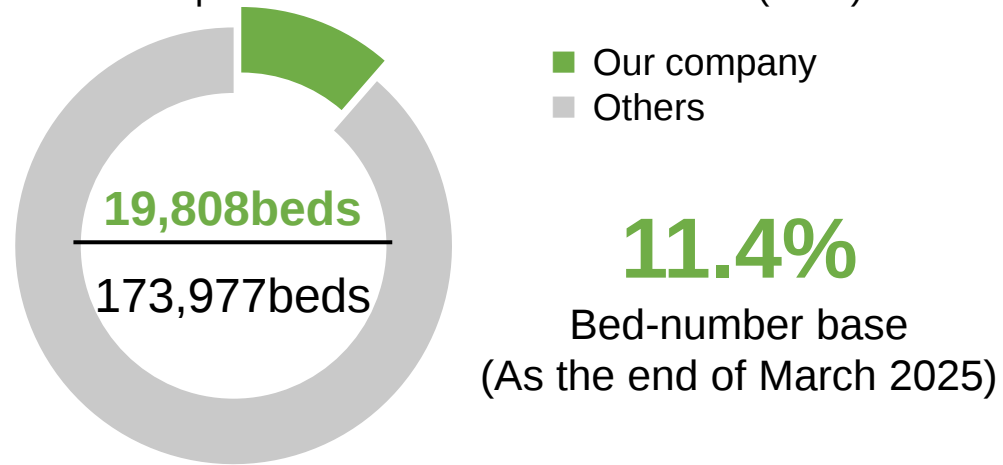


**We project a target for the Company of  
approx. ¥1.6 trillion**

## IV. Share in large-scale domestic hospitals

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

- Percentage of acceptance of outsourcing for domestic hospitals that have 600 beds or more (beds)



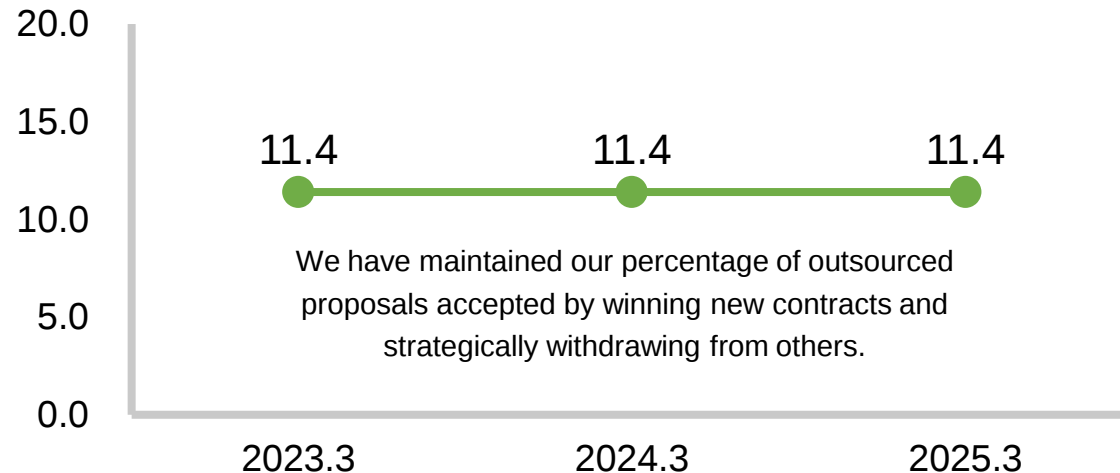
Our strengths include facilities maintenance at large hospitals, founded on our many years of experience at facilities with special environments.



**Integrated management**

**Maintenance of environmental performance**

- Our percentage of outsourced proposals accepted (%)

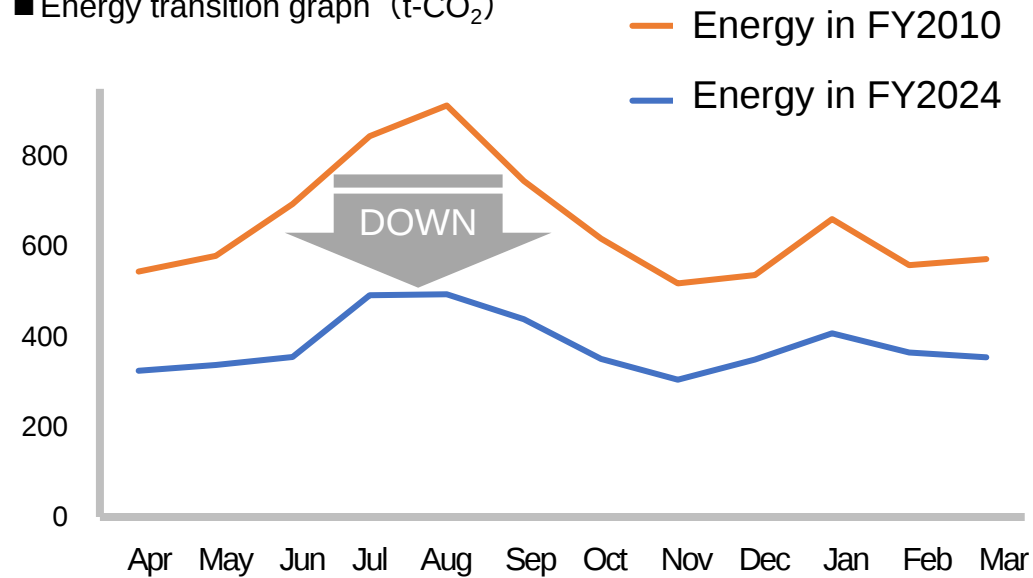


**We optimize facility operations for both stable operations and energy savings.**

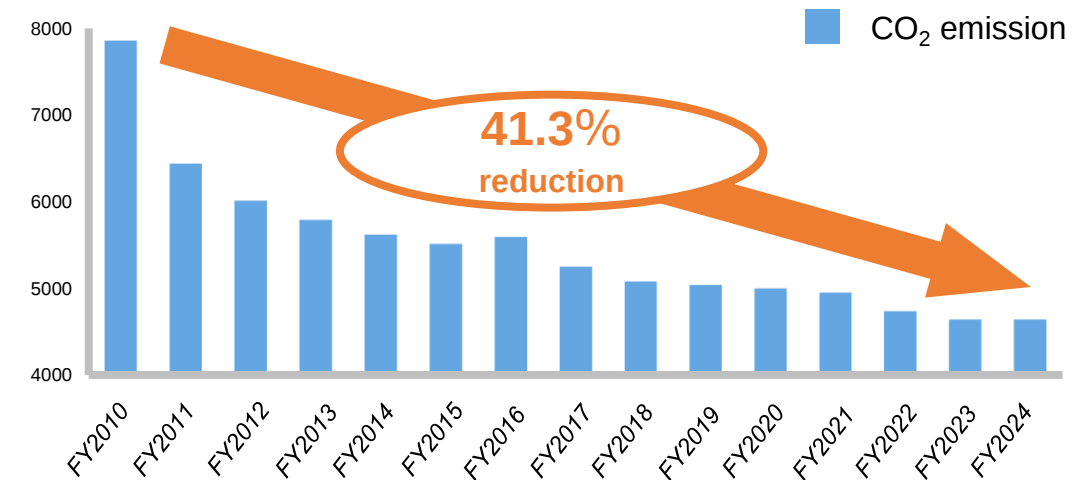
## IV. Hospital energy savings (example)

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.

■ Energy transition graph (t-CO<sub>2</sub>)



■ Energy transition graph by fiscal year (t-CO<sub>2</sub>)



Midsized Tokyo hospital(450 beds scale)

Total floor area approx. 48,000 sqm

Succeeded in saving a significant amount of energy by maintaining a thorough site understanding and continued careful operations management.

As maintaining the hospital environment is such a high priority, It is difficult to save energy in hospitals.

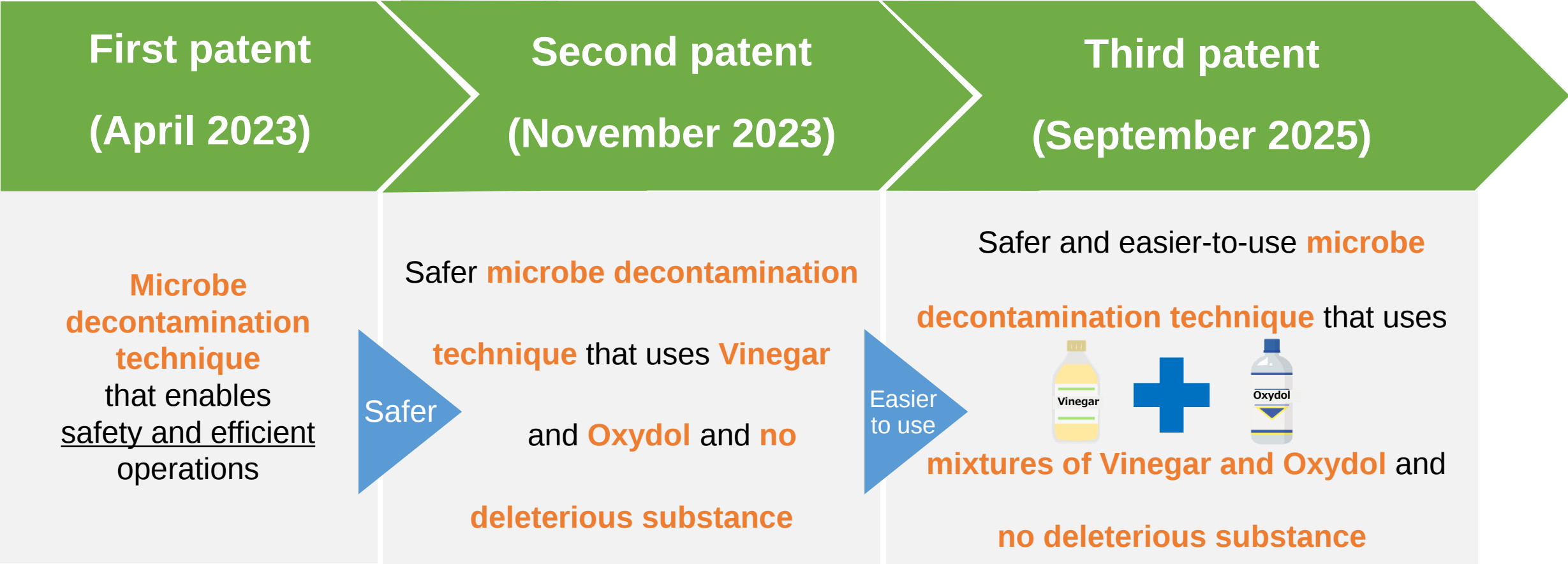


From the viewpoint of facility management, however, there are many opportunities to save energy with no compromises made with regard to safety.

Energy savings can be achieved as only a facility management company can, by understanding the "excess" energy in a facility and approaching the excess energy.

IV. Acquire patents by developing new technologies

© 2025 Nippon Air Conditioning Services Co., Ltd. All Rights Reserved.



Pharmaceutical and medical research facilities

Large-scale hospitals

Pharmaceutical plants

Food & beverage factories

etc.

These materials were prepared by Nippon Air Conditioning Services Co., Ltd. (the “Company”) for the purpose of understanding the current status of the Company, and do not aim at solicitation for investment in securities issued by the Company.

The information in these materials is based on generally-recognized economic, societal, and other situations and certain assumptions judged reasonable by the Company, and may be changed without announcement due to changes in the management environment or any other reason. The Company is not obligated to update or modify the information included in these materials even if there is new information or future events, etc. The Company shall assume absolutely no liability for any damage incurred as a result of use of these materials.

All numbers in these materials are consolidated-basis. (except for numbers with separate notes)

These materials are expected to be used only by persons to whom they are provided. Any and all rights to any parts of these materials belong to the Company, and whether electronically, or mechanically, or regardless of the means, these materials must not be cited, reproduced or transferred and used, etc., whole or in part, without permission.

IR Div.      Corporate planning Div.

Phone      052-773-2875

E-mail      [ir4658@nikku.co.jp](mailto:ir4658@nikku.co.jp)

Website      [www.nikku.co.jp](http://www.nikku.co.jp)