



Nippon Air Conditioning Services Co., Ltd.

Supplementary Materials of Financial Results
for the 3rd Quarter of Fiscal Year Ending March 31, 2026

February 2026

TSE Prime Market, NSE Premier Market

Securities code: 4658

I . Overview of financial results for FY2026/03 3Q **p.01-p.13**

II . Shareholder Returns p.14-p.18

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

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■ We will revise full-year forecast upward for both net sales and each profit category, due to high demands for renovation work on air conditioning systems primarily aimed at improving working environment in manufacturing plant and other facilities, and due to ongoing high level of both apparent and potential needs for energy and cost savings.

■ Comparing to the previous forecast, net sales will increase by 2.2 billion yen (up 3.3%) to 68.2 billion yen, operating income will increase by 0.5 billion yen (up 11.9%) to 4.7 billion yen, ordinary income will increase by 0.6 billion yen (up 13.6%) to 5.0 billion yen, profit attributable to owners of parent will increase by 0.4 billion yen (up 12.7%) to 3.55 billion yen.

*Announcement date: (M/D/Y)

(billion yen)

Consolidated (cumulative period)	FY2025/03 results	FY2026/03 Previous forecast (May. 13, 2025) (A)	FY2026/03 Revised forecast (Jan. 30, 2026) (B)	Change (B-A)	Change (%)
Net sales	64.4	66.0	68.2	+2.2	+3.3
Maintenance service sales	39.8	41.0	41.0	-	-
Renovation work construction work volume	24.6	25.0	27.2	+2.2	+8.8
Gross profit on sales	12.9	13.2	14.8	+1.6	+12.1
Operating income	4.1	4.2	4.7	+0.5	+11.9
Ordinary income	4.3	4.4	5.0	+0.6	+13.6
Profit attributable to owners of parent	3.1	3.1	3.5	+0.4	+12.7
Earnings per share(unit:yen)	89.98	91.10	102.47	-	-

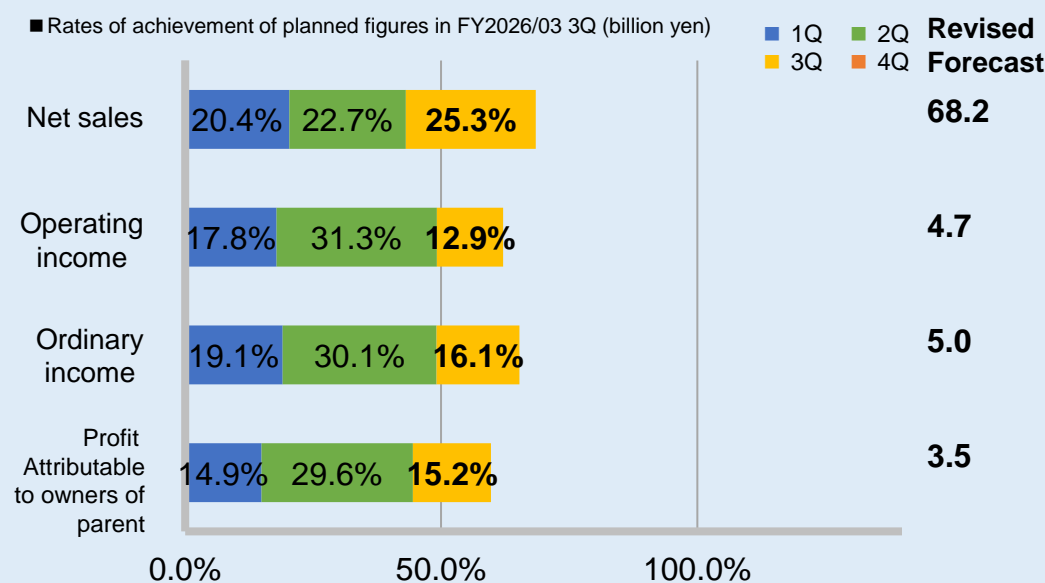
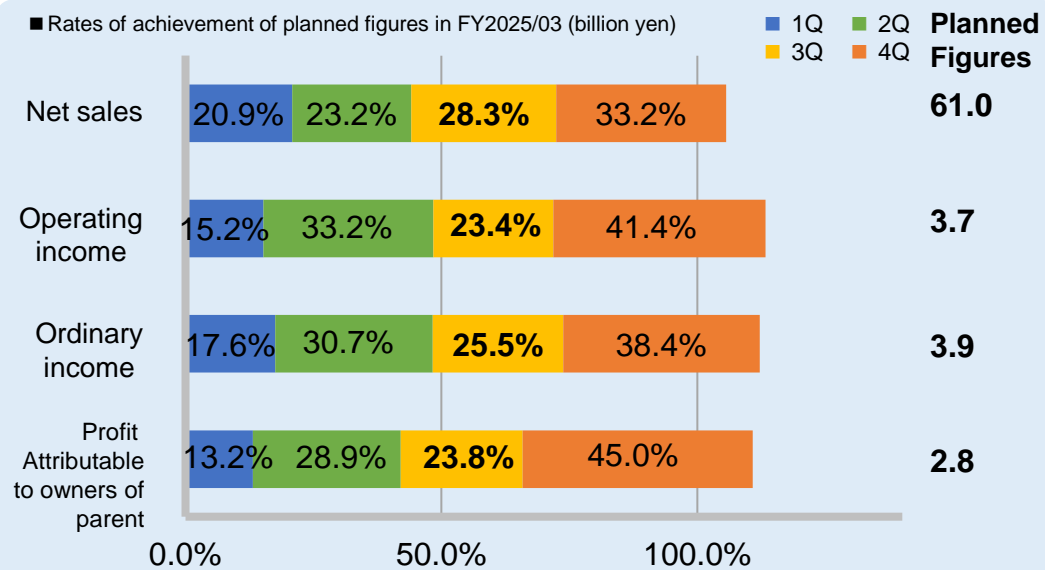
Net sales : ¥**46.6** billion[+5.7%]

Operating income : ¥**2.9** billion[+9.8%]

Profit attributable
to owners of parent : ¥**2.1** billion[+15.0%]

I . Results for the 3rd quarter of fiscal year ending March 31, 2026

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Following the previous fiscal year, both net sales and each profit category remain strong due to orders received at fair prices commensurate with provision of top quality services.

(billion yen, %)

Consolidated (cumulative period)	FY2025/03 3Q			FY2026/03 3Q		
	Amount	Ratio to sales	Year-on-year growth ratio	Amount	Ratio to sales	Year-on-year growth ratio
Net sales	44.1	100.0	+11.5	46.6	100.0	+5.7
Maintenance service sales	28.1	63.8	+7.2	29.3	62.9	+4.3
Net sales of completed construction contracts	16.0	36.2	+20.0	17.3	37.1	+8.1
Gross profit on sales	8.8	20.1	+20.5	9.9	21.3	+11.8
Gross profit on maintenance sales	6.0	21.5	+12.8	6.6	22.8	+10.2
Gross profit on completed construction contracts	2.8	17.7	+41.0	3.2	18.8	+15.2
Selling, general and administrative expenses (SG&A expenses)	6.2	14.1	+24.3	7.0	15.1	+12.7
Operating income	2.6	6.0	+12.3	2.9	6.3	+9.8
Ordinary income	2.8	6.5	+12.2	3.2	7.0	+13.4
Profit before income taxes	2.8	6.5	+11.8	3.2	7.0	+13.4
Profit attributable to owners of parent	1.8	4.2	+10.1	2.1	4.5	+15.0
Earnings per share(unit:yen)	53.51	-	+9.6	61.29	-	+14.5

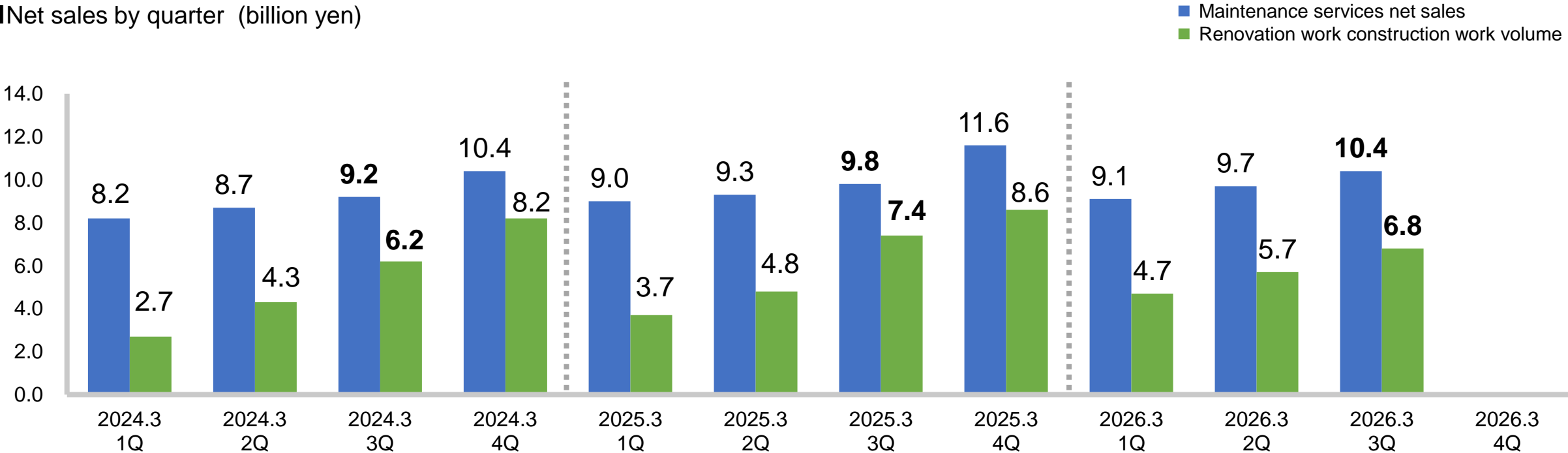
*The revised forecast announced on January 30, 2026 is used as the forecast for the fiscal year ending March 2026.

I . Results for the 3rd quarter of fiscal year ending March 31, 2026

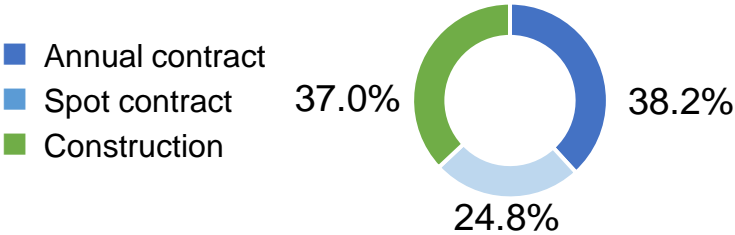
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For FY2026/03 3Q, net sales reached a record high for the fourth consecutive year. Net sales of the mainstay maintenance services reached a record high for the sixth consecutive year due to an increase in spot maintenance services at manufacturing plants, etc. Renovation projects, which saw a year on year decrease in large-scale projects including manufacturing plants, other special facilities, and general office buildings, small-scale projects proceeded at a good pace at manufacturing plants and other facilities, also reached record highs for the third consecutive fiscal year.

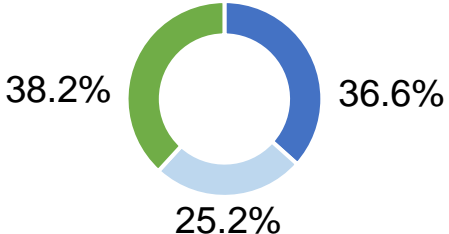
■ Net sales by quarter (billion yen)



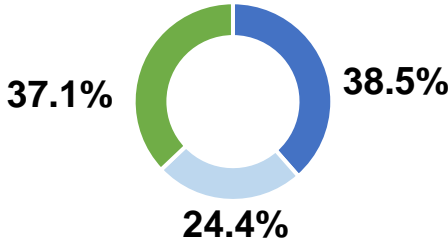
Net sales composition in FY2024/03



Net sales composition in FY2025/03



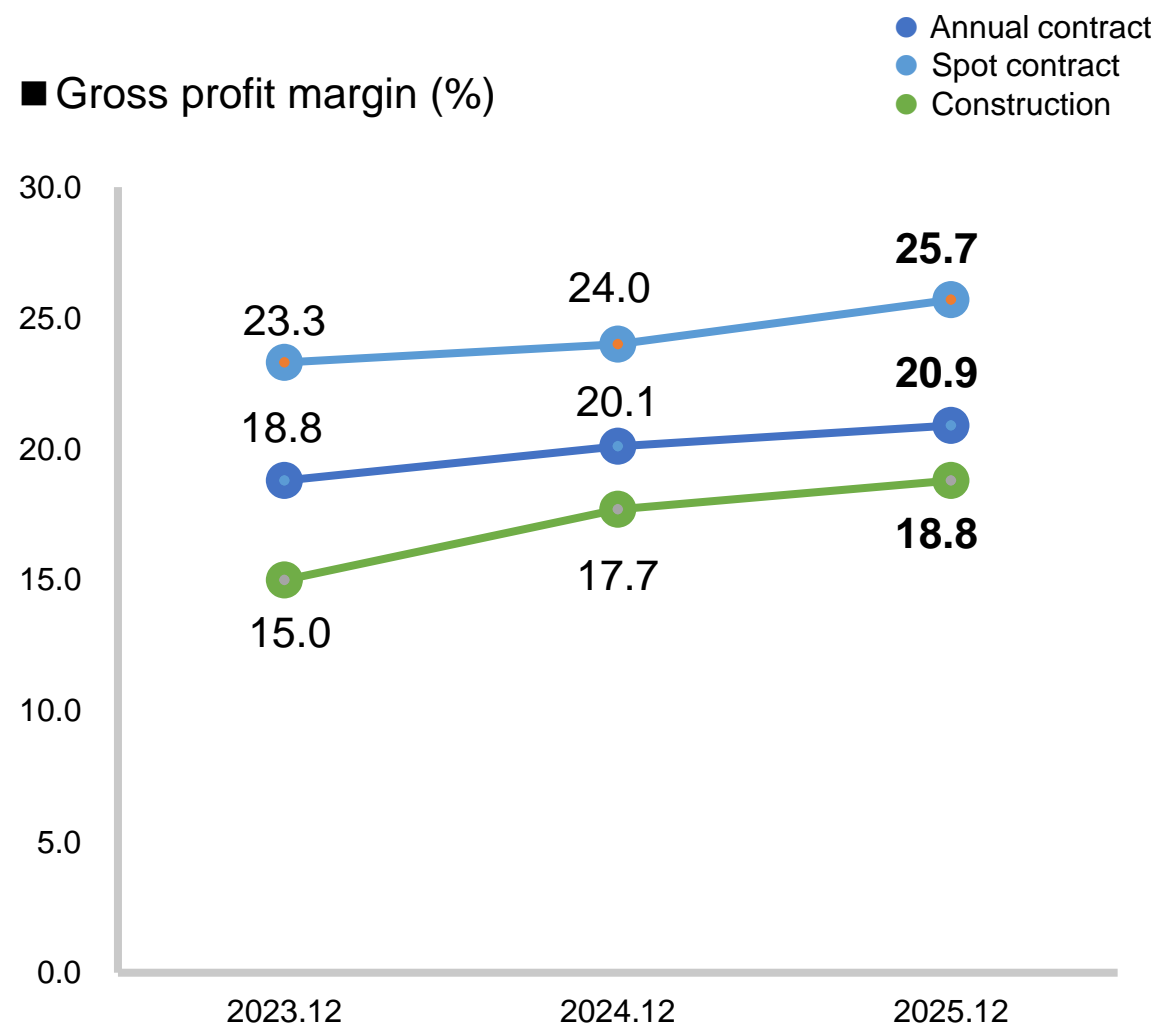
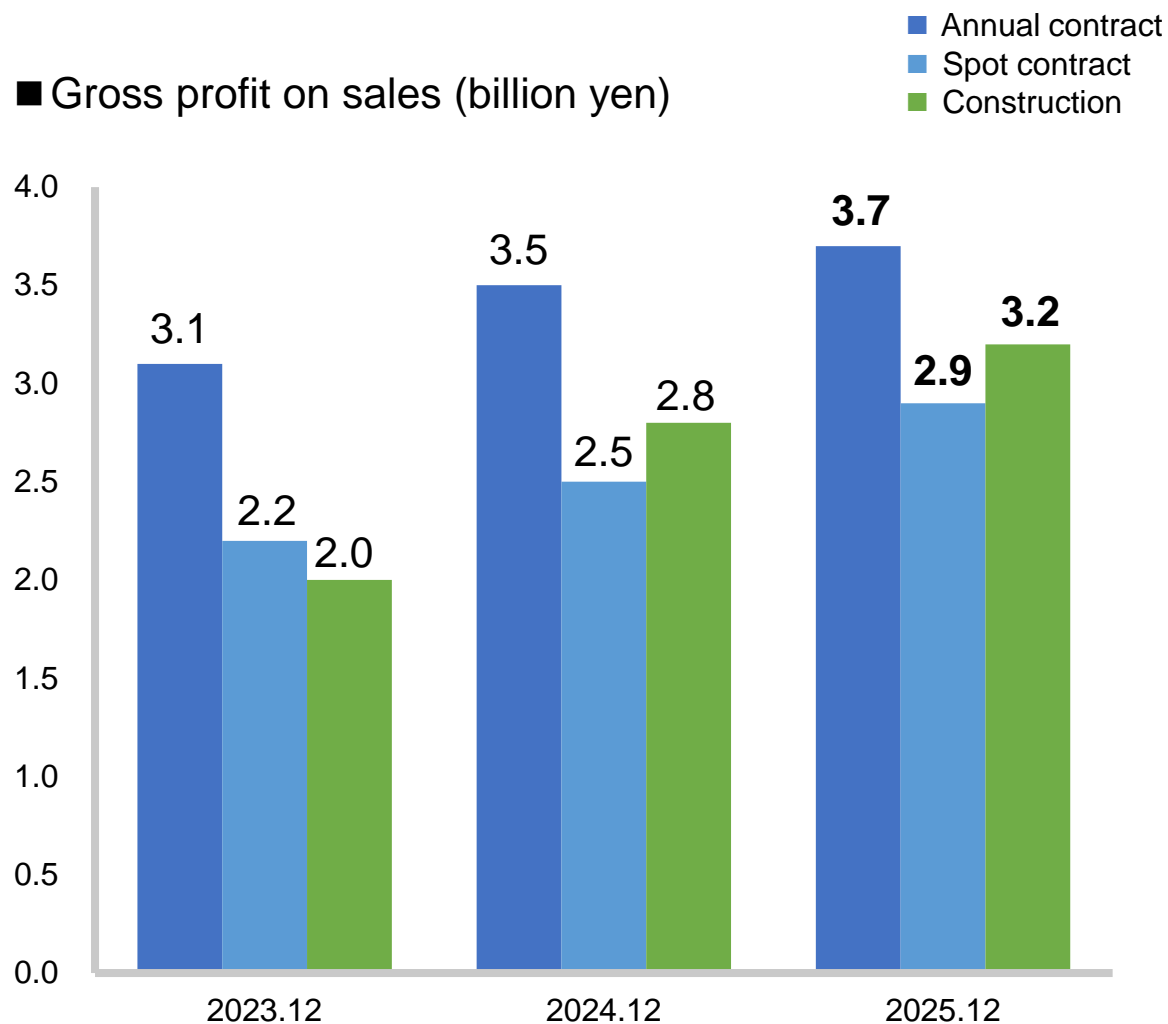
Net sales composition in FY2026/03 3Q



I . Results for the 3rd quarter of fiscal year ending March 31, 2026

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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.

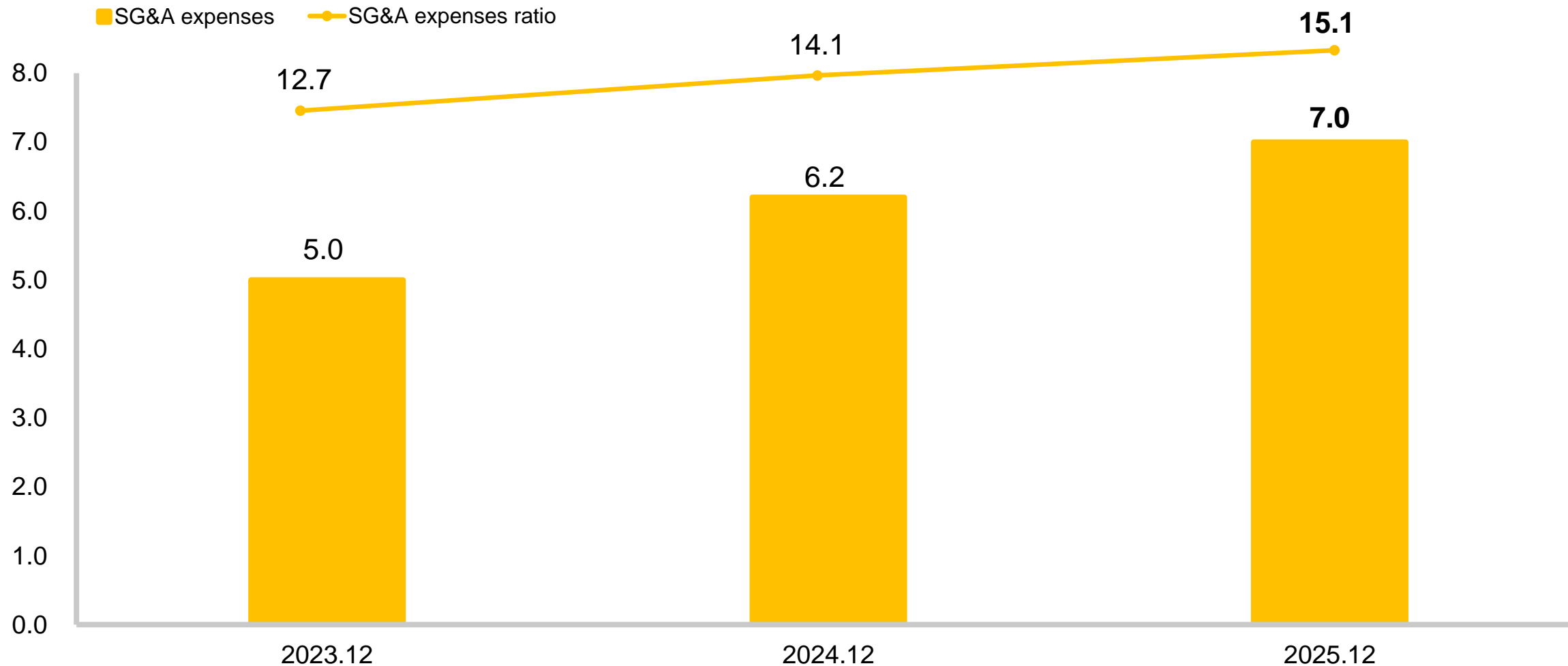


I . SG&A expenses for the 3rd quarter of fiscal year ending March 31, 2026

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SG&A expenses increased due to rising labor costs from base pay raises, provision for performance-based bonuses for employees, 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 (%)

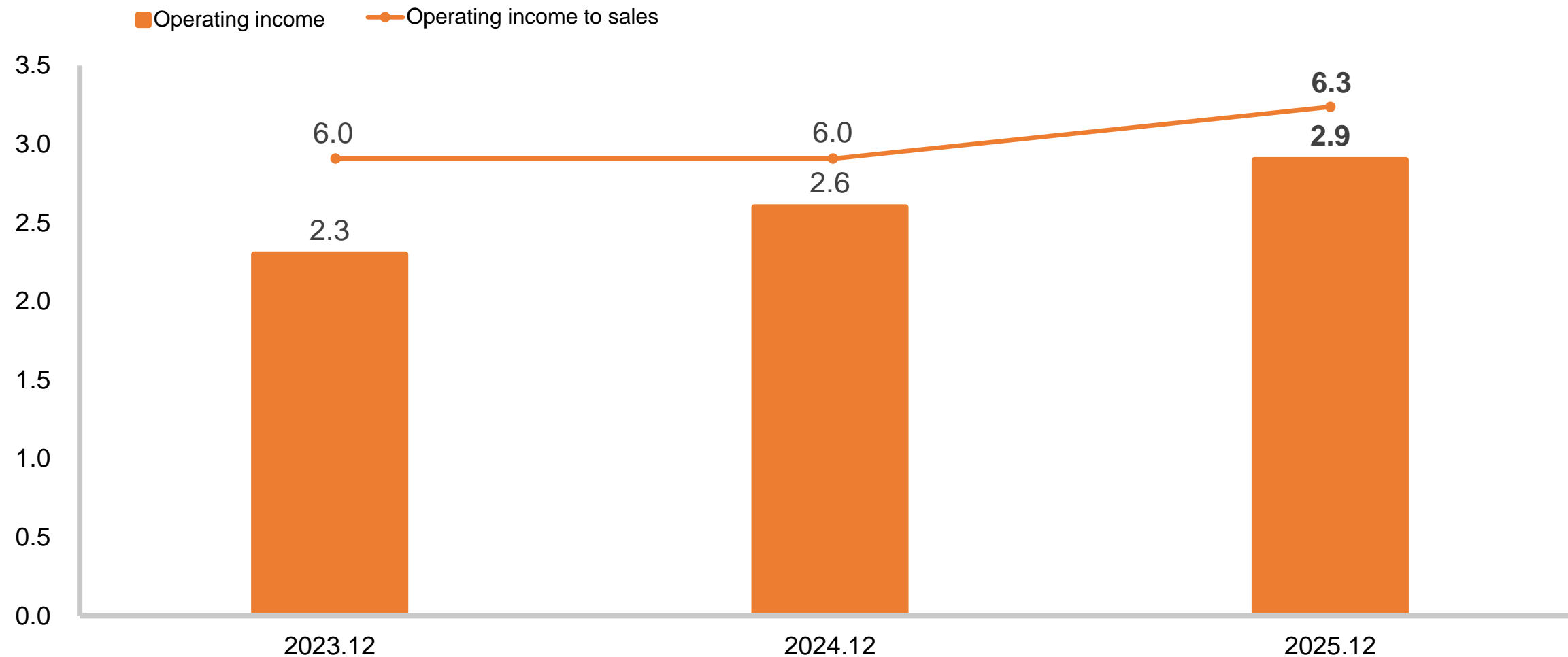


I . Operating income for the 3rd quarter of fiscal year ending March 31, 2026

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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.

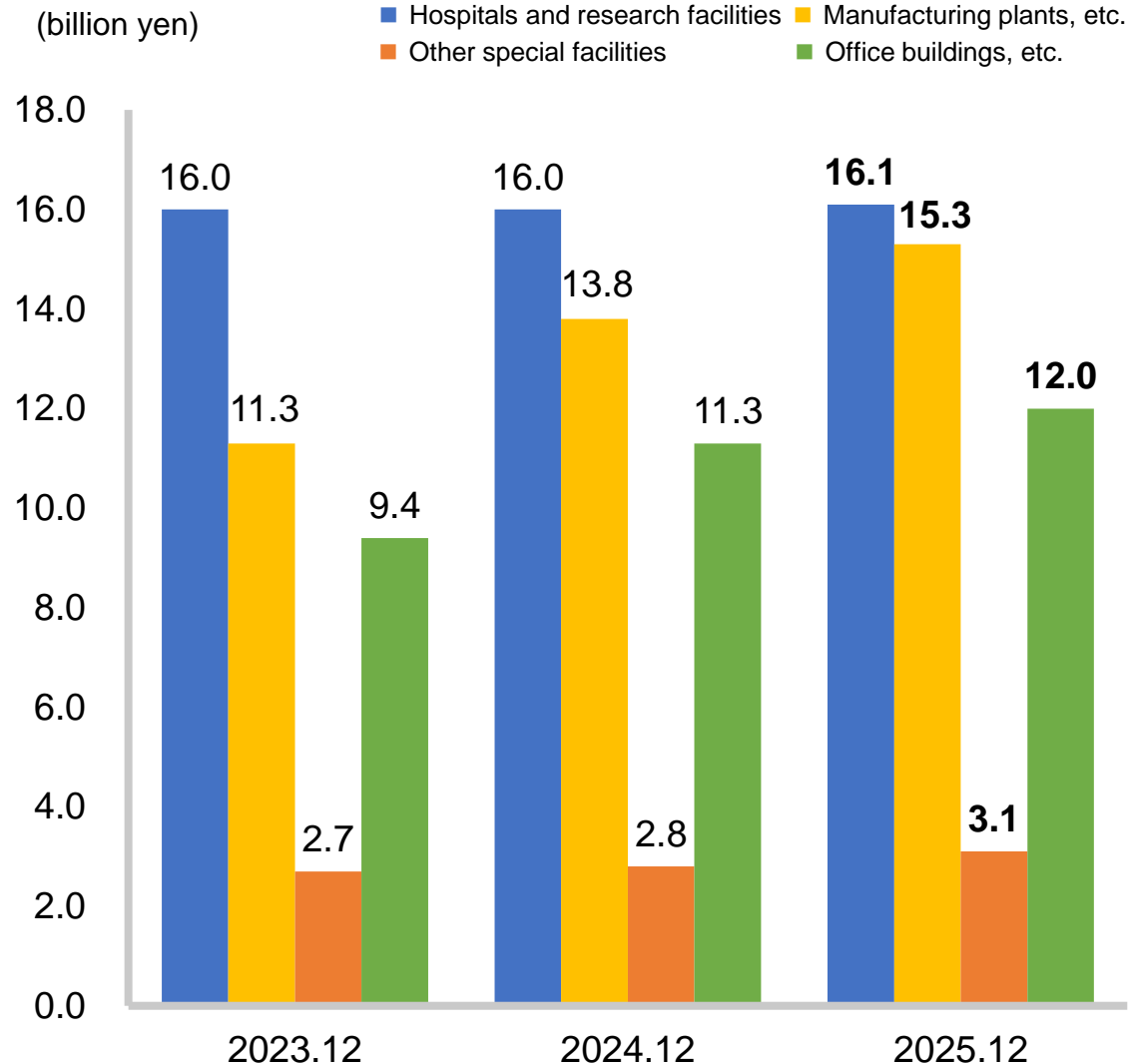
■ Operating income (billion yen) / Operating income to sales (%)



I . Results for the 3rd quarter of fiscal year ending March 31, 2026

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■ Net sales by facilities of which services are entrusted



① Hospitals and research facilities

- Maintenance remained stable despite a decrease in construction work due to a decrease in large-scale construction projects at hospitals.

② Manufacturing plants, etc.

- Increased in both maintenance and construction work due to an increase in equipment renewal and installation projects.

③ Other special facilities

- Increased in both maintenance and construction work. Gradually increased in repair and maintenance projects for data centers, although small in amount.

④ Office buildings, etc.

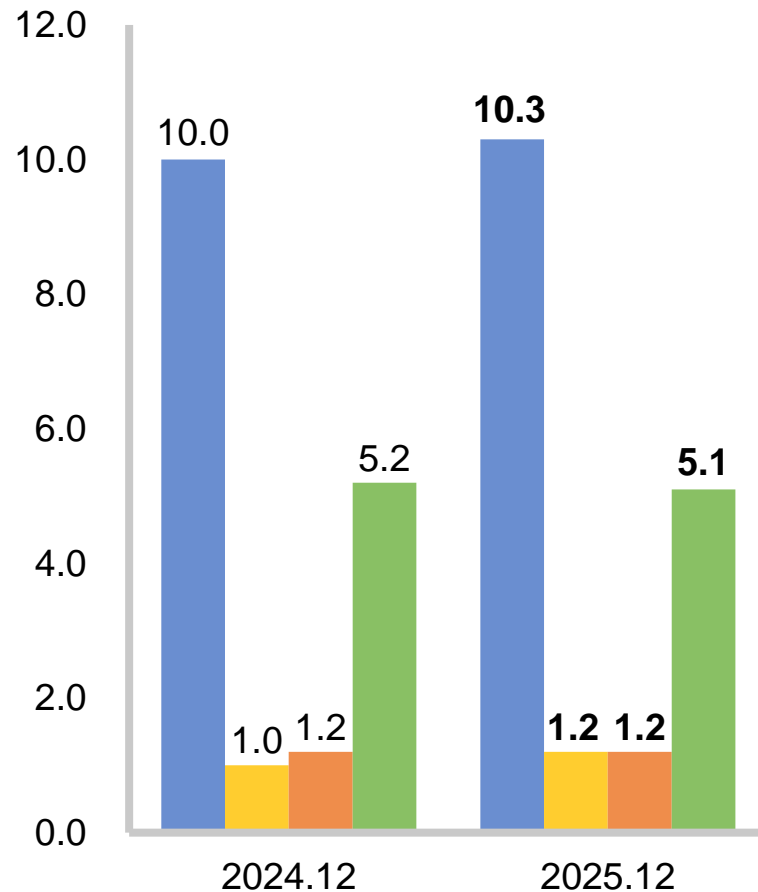
- Increased in construction work due to renewal projects of large-scale air conditioning at schools, etc.

I . Results for the 3rd quarter of fiscal year ending March 31, 2026

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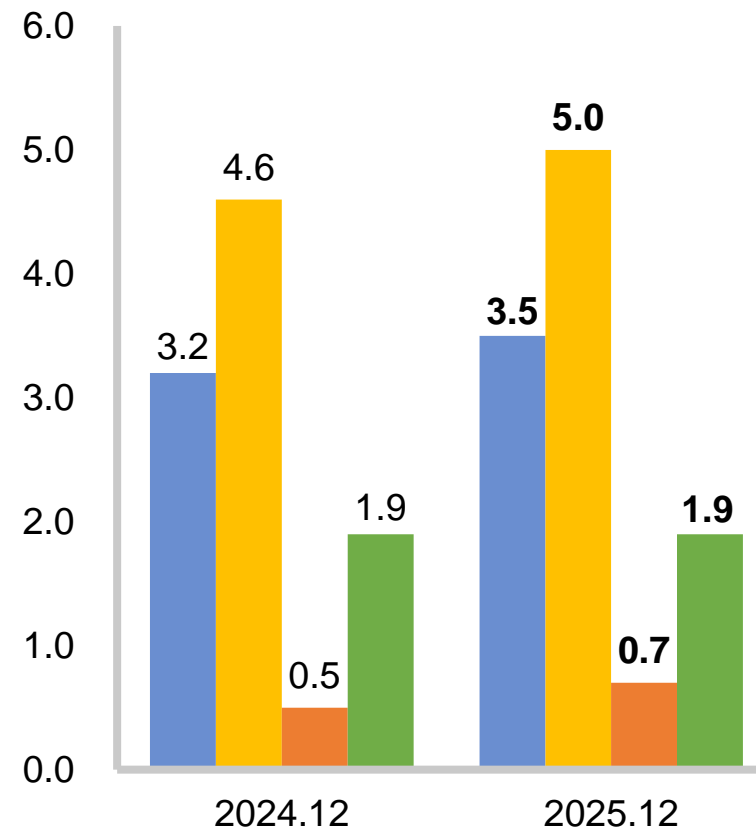
■ Hospitals and research facilities ■ Manufacturing plants, etc.
■ Other special facilities ■ Office buildings, etc.

■ Annual contract sales (billion yen)



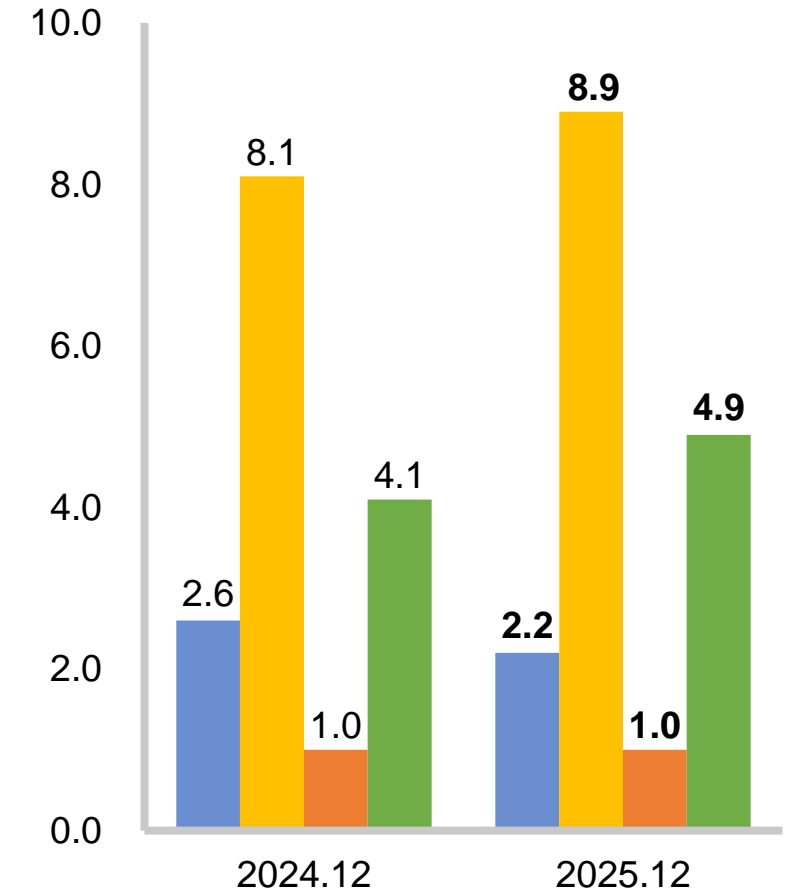
number of cases : 2,842 cases **2,759 cases**
average unit price : ¥6,076 thousand **¥6,303 thousand**

■ Maintenance services net sales (billion yen)



number of cases : 28,217 cases **27,972 cases**
average unit price : ¥363 thousand **¥397 thousand**

■ Renovation work construction work volume (billion yen)



number of cases : 3,070 cases **3,161 cases**
average unit price : ¥4,983 thousand **¥5,252 thousand**

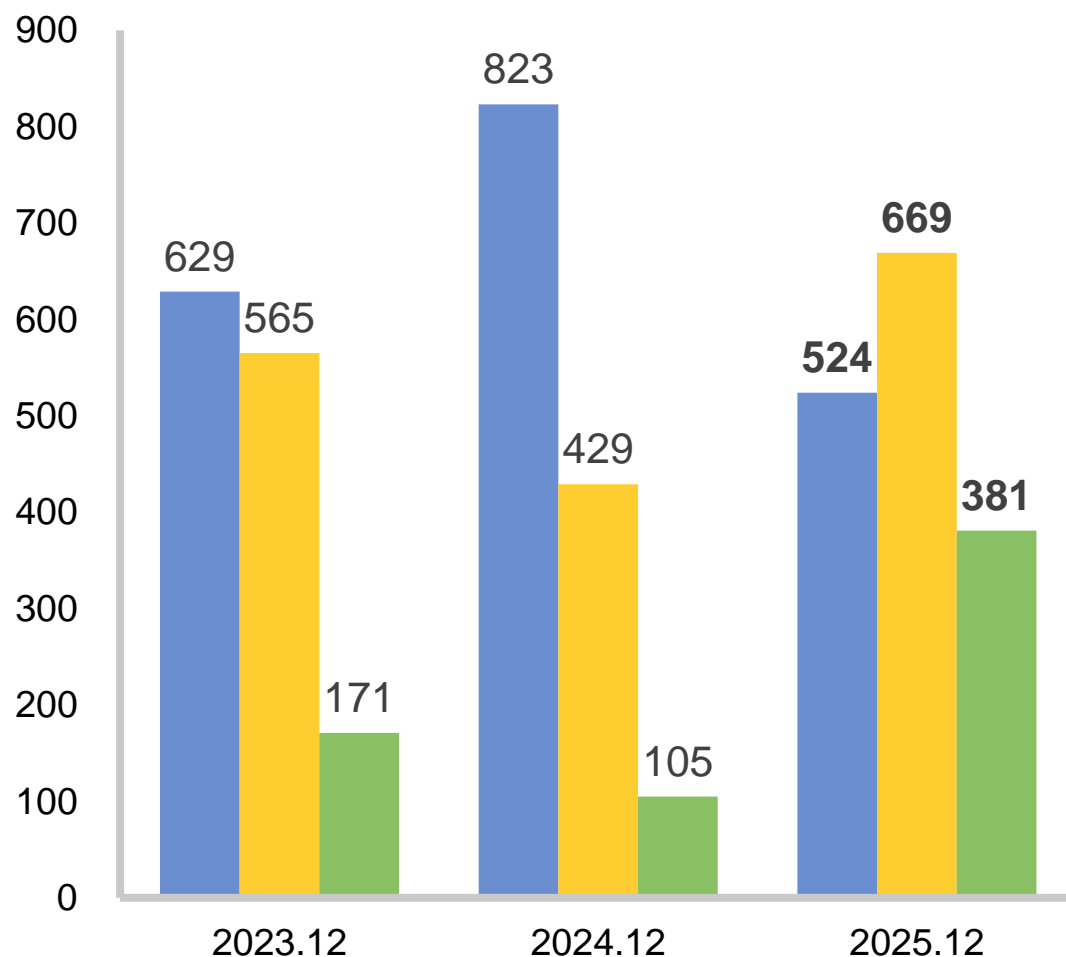
*Number of cases and average unit price only count domestic ones.

I . Results for the 3rd quarter of fiscal year ending March 31, 2026

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■ Overseas net sales by region (million yen)

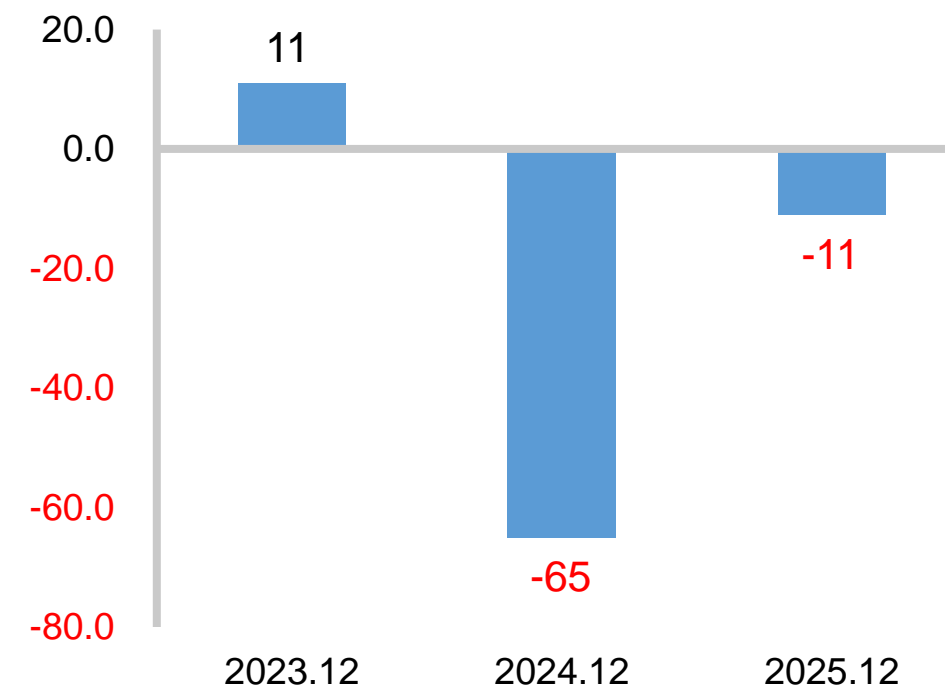
■ China ■ Singapore
■ Other regions



Net sales in four countries outside Japan : ¥ 1.5 billion

China saw a decline in renovation work due to business downsizing by Japanese companies. Singapore maintained robust orders received for energy saving projects. Vietnam saw an increase in net sales due to growing demands for environment improvement projects at plants and factories. Overseas operating income improved year on year, as net sales increased.

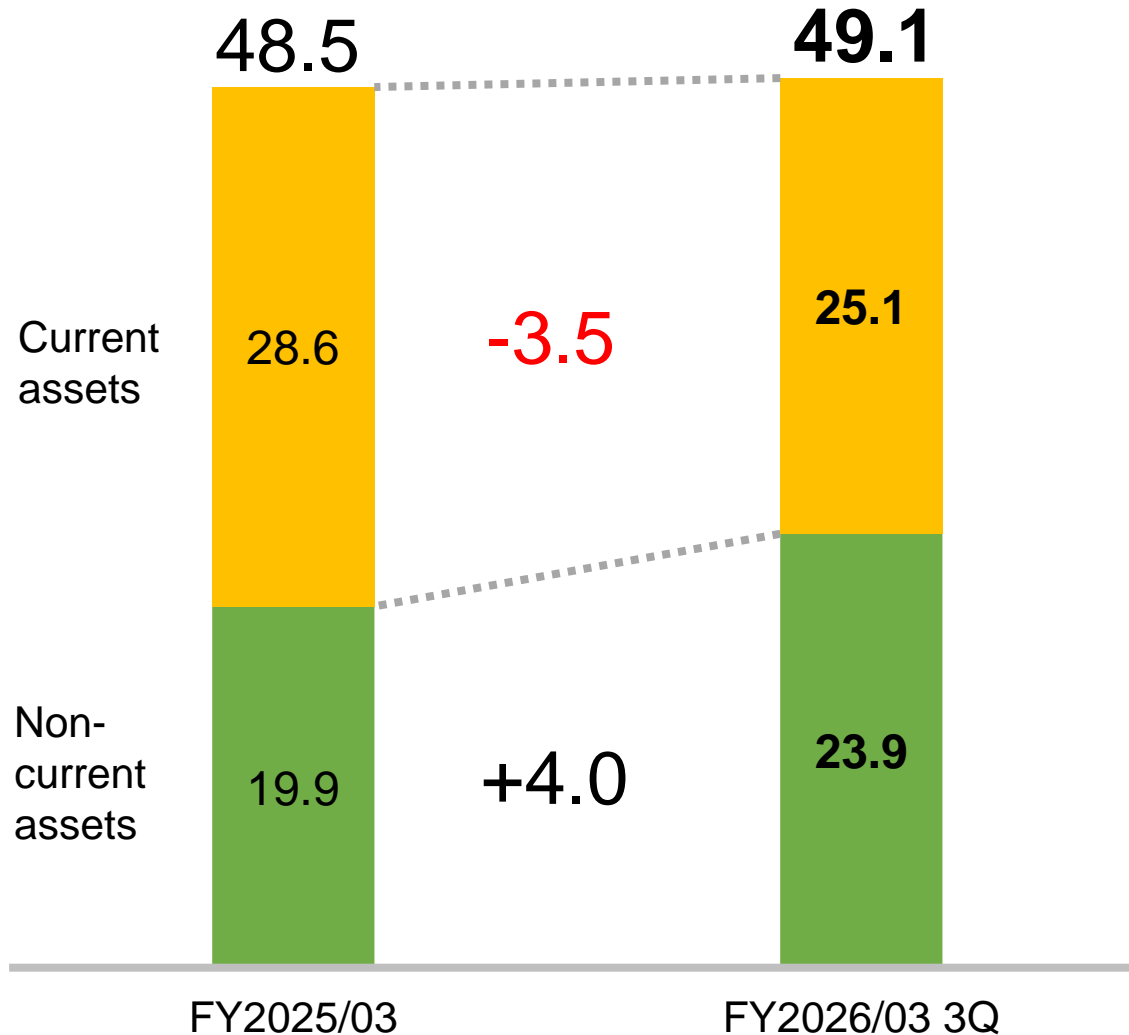
■ Operating income overseas (million yen)



*"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.

■ Assets (billion yen)



■ Key variable factors

Current assets	-3.5
Cash and deposits	-1.3
Notes receivable, accounts receivable from completed construction contracts and other	-4.4
Inventories	+1.7
Non-current assets	+4.0
Buildings and structures, net	+0.8
Land	+0.3
Construction in progress	-0.5
Investment securities	+3.6

**Investment securities:
Up from 6.0 to 9.7 billion yen**

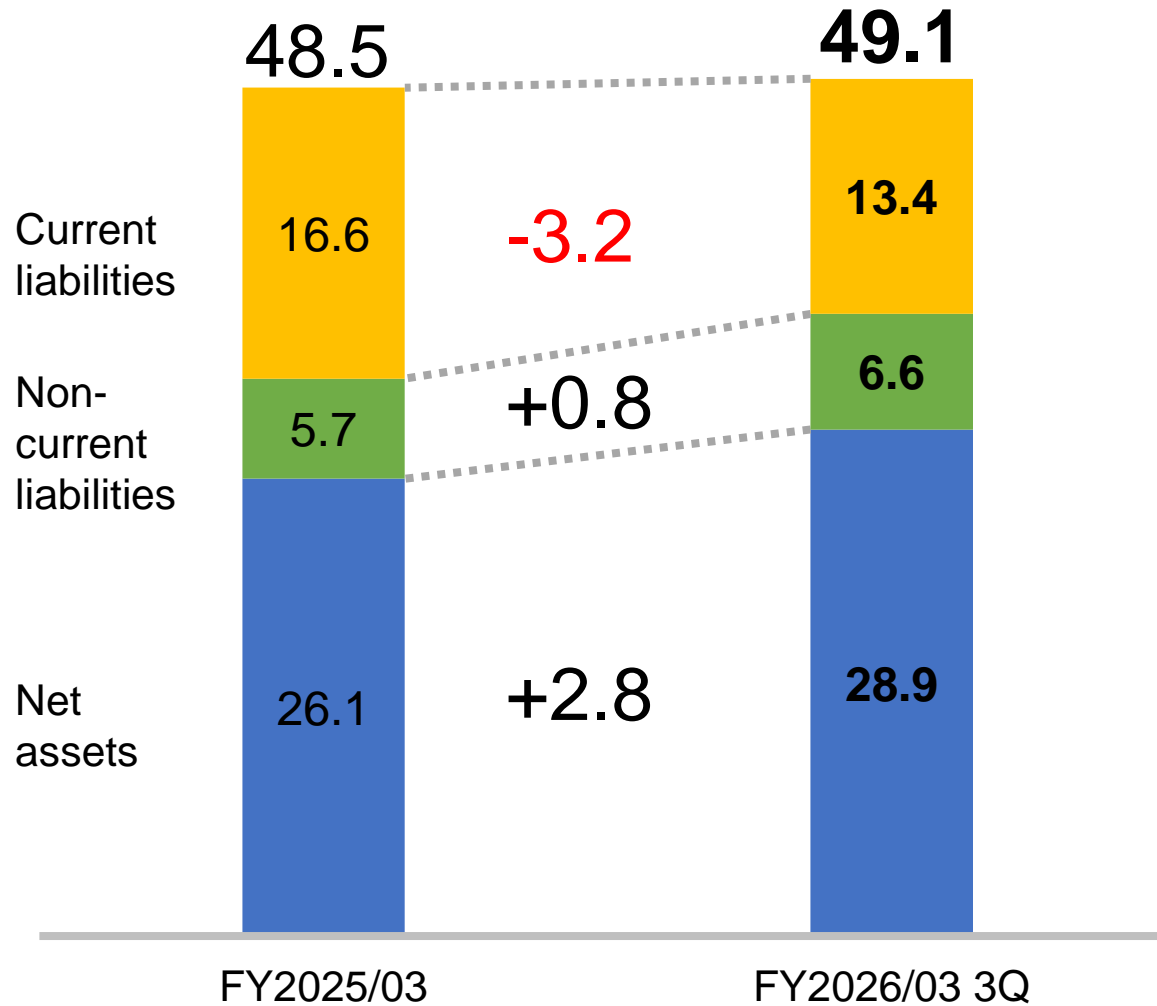


Increased due to an increase in market prices

I . Liabilities and Net assets

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■ Liabilities and Net assets (billion yen)



■ Key variable factors

Current liabilities	-3.2
Notes payable, accounts payable for construction contracts and other	-1.8
Accrued expenses	-0.7
Income taxes payable	-0.5
Non-current liabilities	+0.8
Long-term borrowings	-0.1
Other	+1.0
Net assets	+2.8
Retained earnings	+0.4
Valuation difference on available-for-sale securities	+2.4

**Valuation difference on available-for-sale securities:
Up from 3.3 to 5.8 billion yen**

▼
Increased due to an increase in market prices

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Ⅱ . Stock-related information

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Stock-related information	
Stock price	¥1,411
Total market capitalization	¥50.4 billion
Dividends	¥52.00 per share
Dividend payout ratio	50.7%
Dividend yield	3.69%
Number of shareholders	28,596
PER	13.77x (EPS : ¥102.47)
PBR	1.89x (BPS : ¥746.33)
ROE	12.5%

*For stock price, closing price as of February 3, 2026 is used.

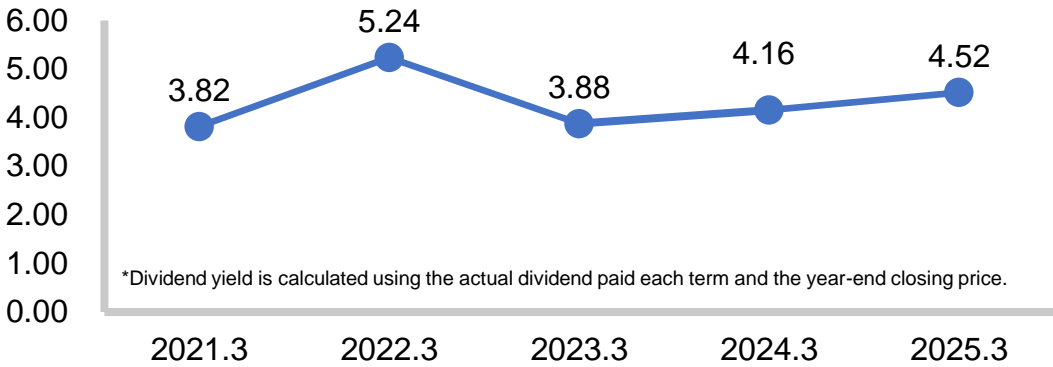
*For dividends and EPS, revised forecast announced on January 30, 2026.

*For number of shareholder, as of the end of September 2025 is used.

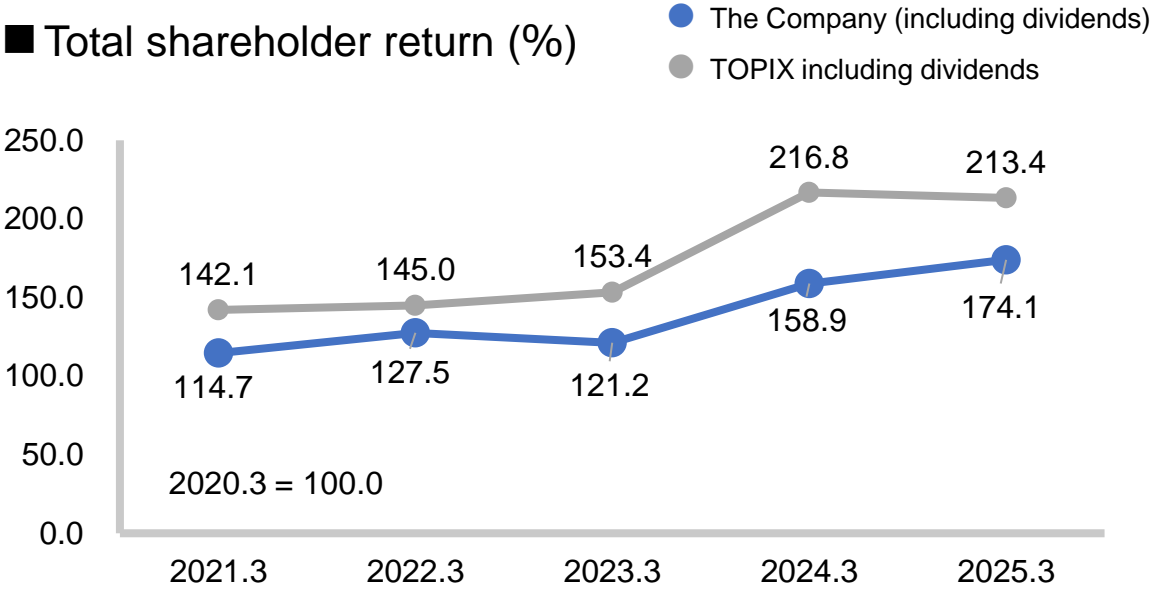
*For BPS and ROE, actual number in the fiscal year ended March 31, 2025 are used.

*Total market capitalization is based on total shares issued and outstanding (including treasury stock) as of December 31, 2025.

■ Dividend yield (%)



■ Total shareholder return (%)



II . Secondary Offering of Shares

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We conducted a secondary offering of shares to reduce strategic shareholdings in our shares, to broaden and diversify our shareholder base, and to enhance liquidity.

Details	
Number of shares	4,096,000 shares (including an Over-Allotment of 534,200 shares)
Selling shareholders and number of shares offered	MUFG Bank, Ltd. 1,640,000 shares
	Aichi Bank, Ltd. 1,336,000 shares
	The Gifu Shinkin Bank 800,000 shares
	Mitsubishi UFJ Trust and Banking Corporation 320,000 shares
Selling price	1,150 yen per share
Total amount of selling price	4.7 billion yen
Schedule	Resolution : December 5 → Conditions finalized : December 15 → Delivery : December 22

Individual investor

3,088 stockholders

purchased shares

Institutional investors

25 firms

purchased shares

Demand ratio

Overall

Approx. 21 times

Changes in yield

Approx. 5.2 times

(Average from Dec. 23, 2024 to Jan. 31, 2025 : 41,992shares)



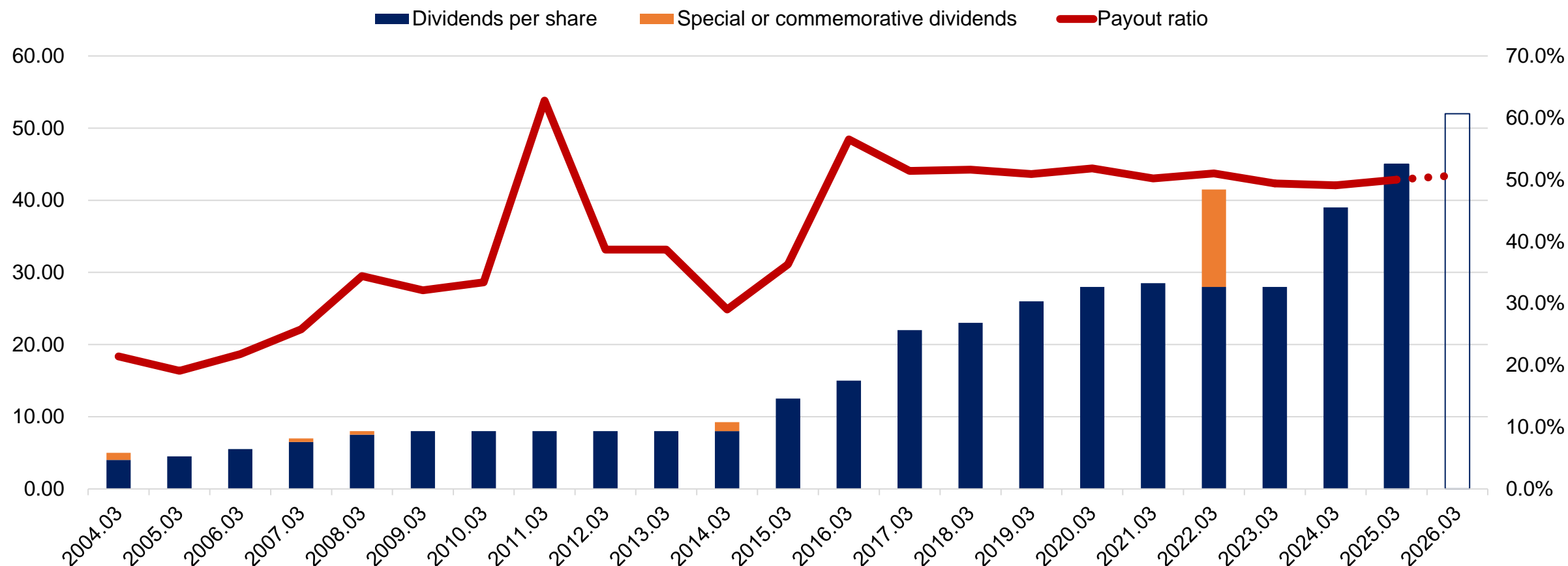
(Average from Dec. 23, 2025 to Jan. 31, 2026 : 220,448shares)

II. Shareholder Returns

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We plan to pay an annual dividend of 52 yen per share, which is 6 yen higher than 46 yen of the previous forecast (interim dividend of 23 yen and year-end dividend of 23 yen) for FY2026/03. 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%**

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