



**Nippon Air Conditioning Services Co., Ltd.**

Reference Materials of Financial Results  
for the Fiscal Year Ended March 31, 2026

June 2026

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	20,293

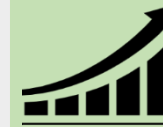


Apr. 1964 The company is established in Higashijukucho, Nakamura-ku Nagoya-shi, Aichi.

### The Company at a Glance by Numbers



**Capital Stock**  
**¥1,139**  
million



**Net Sales**  
Consolidated  
**¥69.2** billion

#### Number of bases

Domestic  
**90** bases  
Overseas  
**10** bases



**Maintenance sales**  
to total net sales  
**60.1%**

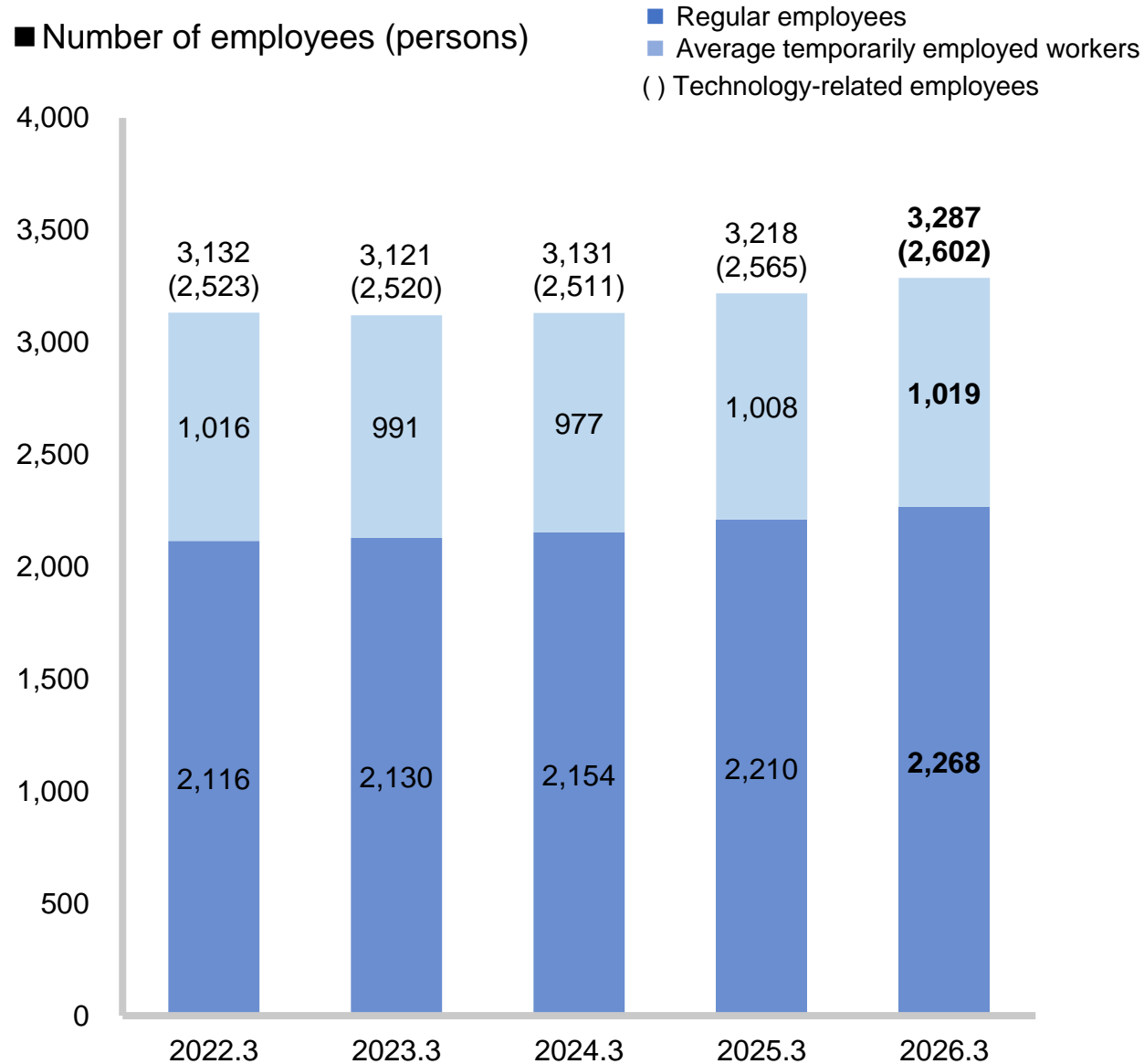


**Number of employees**  
Consolidated  
**3,287**  
(Technology-related employees  
**2,602**)

\*The number of employees, the total number of issued shares, and the number of shareholders are as of March 31, 2026. Net sales and maintenance sales to total net sales are actual results for FY2026/03. The number of bases (based on address) is as of May 31, 2026.

\*NACS BD Co., Ltd. has been excluded from the scope of consolidation and the scope of application of the equity method from the fiscal year ended March 31, 2024 onward as it does not have a material impact on the consolidated financial statements.

\*NACS Engineering Myanmar Co., Ltd. has suspended its business operations since April 2020 due to the unstable social conditions in Myanmar.



Technology-related employees account for approximately 80%

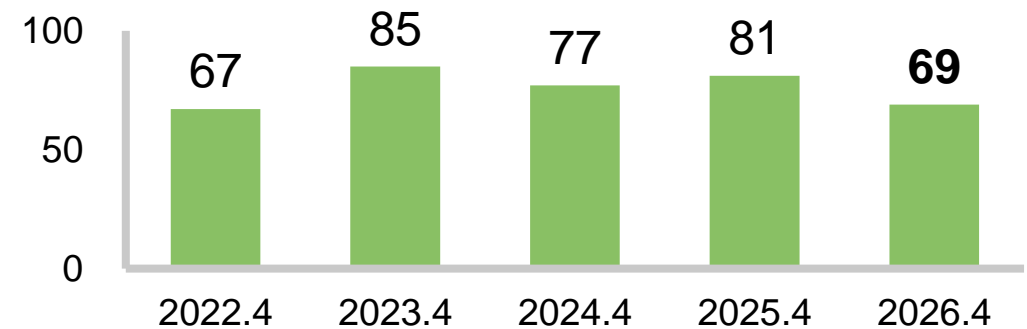
## Technology-oriented company



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 75.8 persons for the period from April 2022 to April 2026.

# The Technical Training Center

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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 employees training conducted in April 2025



## ► Role of the Technical Training Center

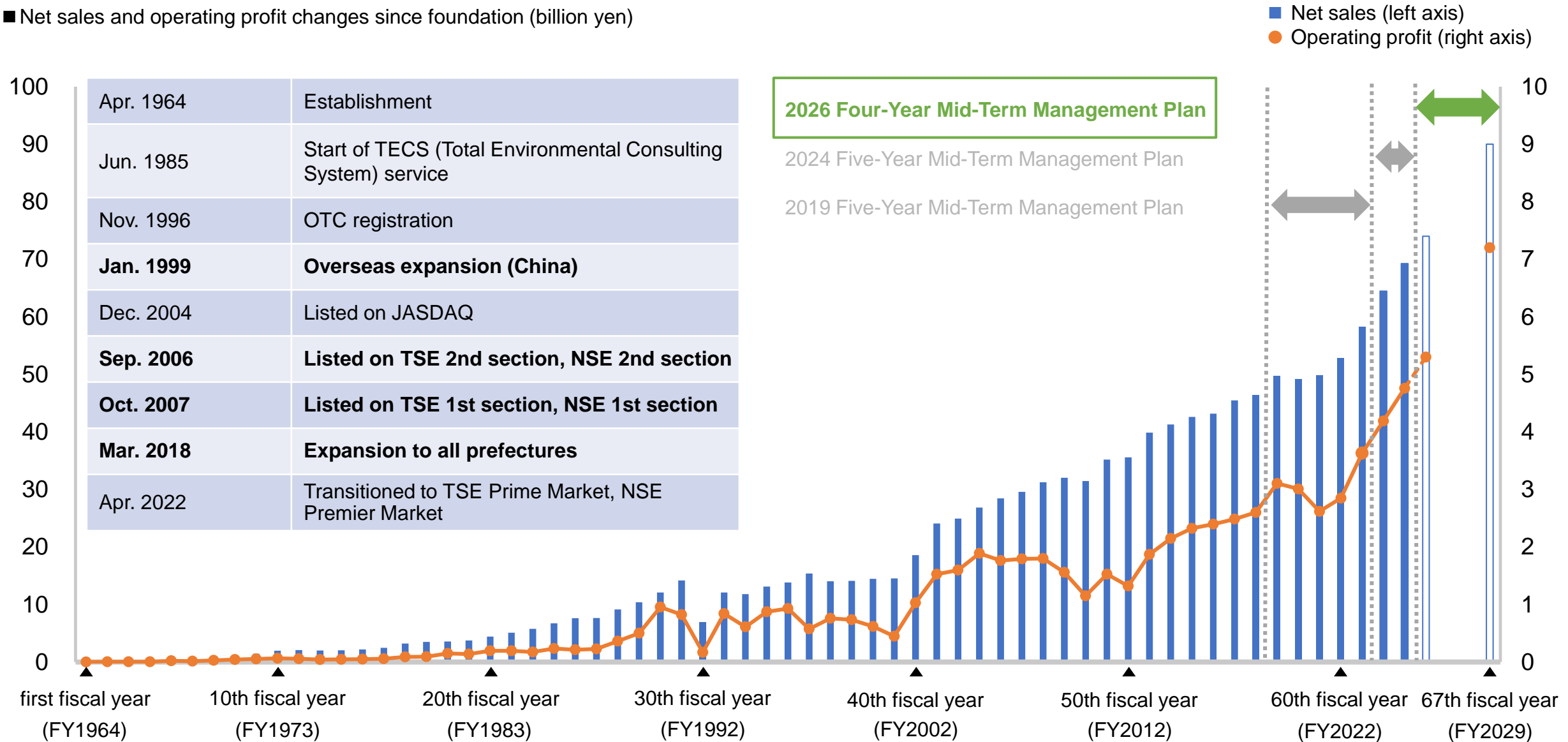
- Training facilities replicating maintenance sites such as cleanrooms and mechanical rooms have been installed.
- The time required for new employees to become fully competent can be shortened, and the technical capabilities of current employees can be enhanced and standardized.
- Highly effective in recruitment activities and in retaining employees after they join the Company.
- One of the Japan's leading measurement and testing facilities capable of performing in-house analyses of radioactive substances, chemical substances, and microbes (Environmental Management Department)

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

# History since foundation

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■ Net sales and operating profit changes since foundation (billion yen)



\*As operating profit, ordinary profit, and profit attributable to owners of parent for the fiscal year ended March 31, 2026, the second year of the “2024 Five-Year Mid-Term Management Plan,” exceeded the target figures set for the final year of the plan (the fiscal year ending March 31, 2029), we have newly formulated the “2026 Four-Year Mid-Term Management Plan.” For details, please refer to pages 22 through 29 of these materials.

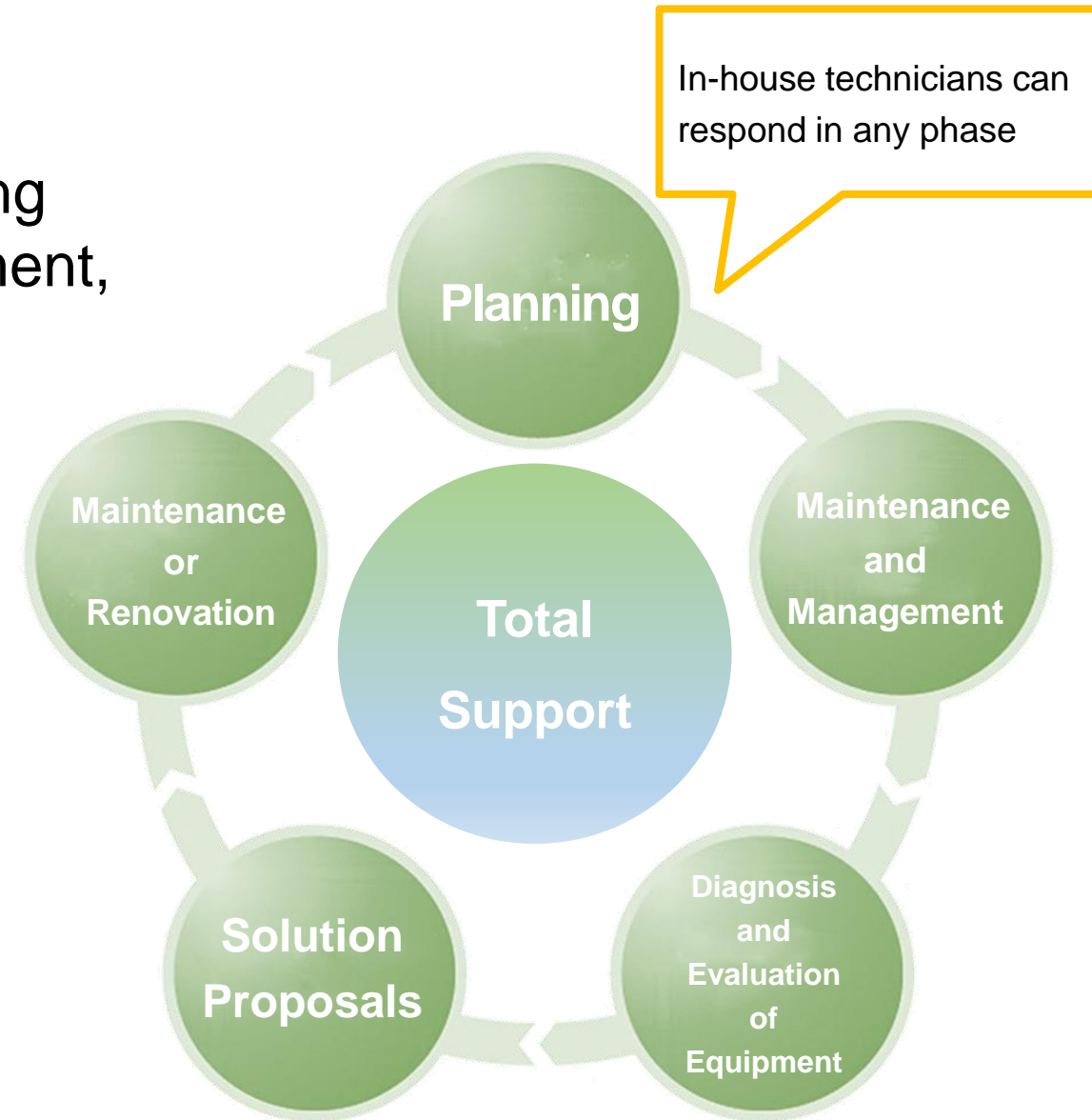
\*Accounts settlement period was irregular for 6th fiscal year (FY1969) and 30th fiscal year (FY1992), six months.

## ■ 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> 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>36%</b></p>
<p><b>FM</b> 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>24%</b></p>
<p><b>RAC</b> 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>40%</b></p>

\*For net sales composition, actual number in the fiscal year ended March 31, 2026 is used.

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Net sales : **¥69.2 billion**[+7.5%]

Operating profit : **¥4.7 billion**[+13.5%]

Profit attributable  
to owners of parent : **¥3.6 billion**[+19.1%]

# I . Financial Results

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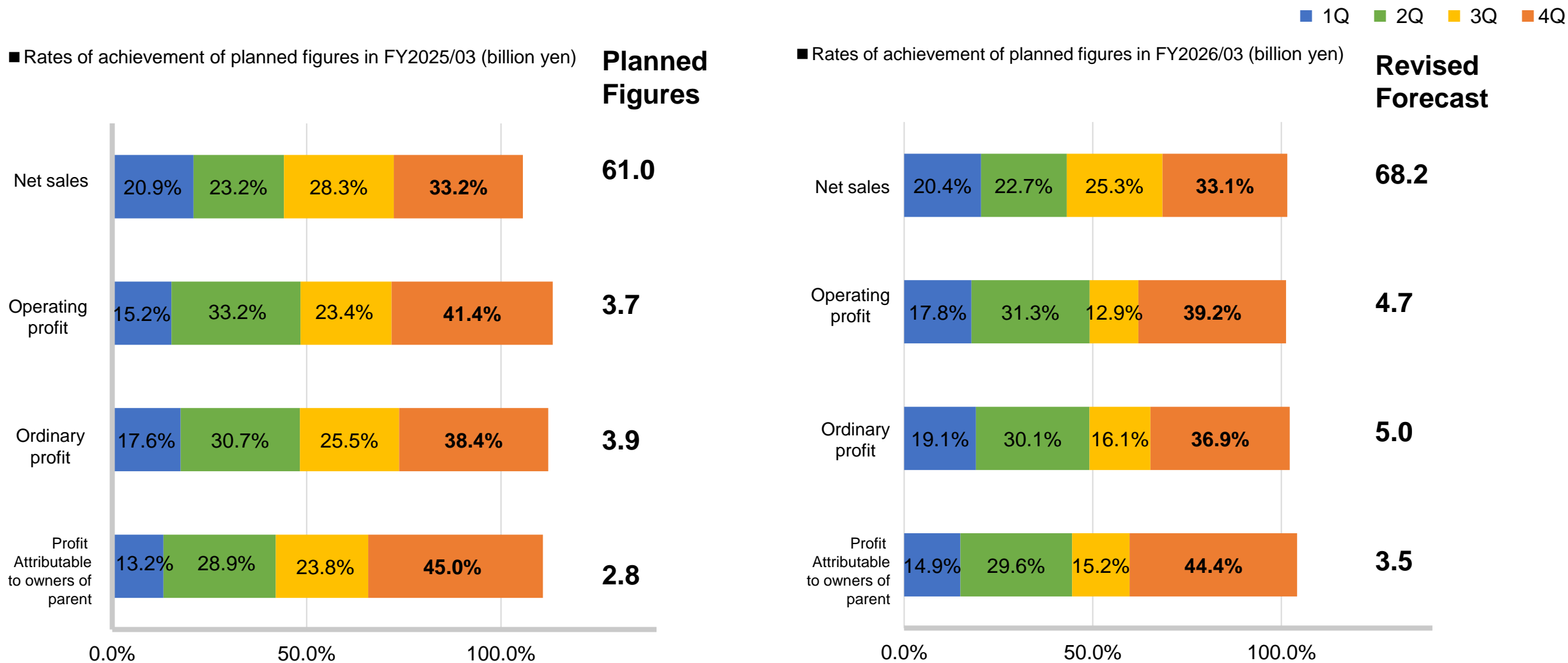
(billion yen, %)

Consolidated (cumulative period)	FY2024/03			FY2025/03			FY2026/03		
	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	58.2	100.0	+10.1	64.4	100.0	+10.7	<b>69.2</b>	<b>100.0</b>	<b>+7.5</b>
Maintenance service sales	36.6	63.0	+5.8	39.8	61.8	+8.5	<b>41.6</b>	<b>60.1</b>	<b>+4.6</b>
Net sales of completed construction contracts	21.5	37.0	+18.3	24.6	38.2	+14.3	<b>27.5</b>	<b>39.9</b>	<b>+12.1</b>
Gross profit on sales	10.9	18.8	+17.6	12.9	20.1	+18.1	<b>14.9</b>	<b>21.5</b>	<b>+15.1</b>
Gross profit on maintenance sales	7.5	20.6	+12.4	8.5	21.4	+13.1	<b>9.5</b>	<b>22.8</b>	<b>+11.4</b>
Gross profit on completed construction contracts	3.4	15.9	+31.2	4.4	18.0	+29.1	<b>5.4</b>	<b>19.6</b>	<b>+22.2</b>
Selling, general and administrative expenses (SG&A expenses)	7.3	12.6	+13.3	8.7	13.6	+19.4	<b>10.1</b>	<b>14.7</b>	<b>+15.8</b>
Operating profit	3.6	6.2	+27.5	4.1	6.5	+15.5	<b>4.7</b>	<b>6.9</b>	<b>+13.5</b>
Ordinary profit	3.8	6.6	+26.6	4.3	6.8	+13.2	<b>5.1</b>	<b>7.4</b>	<b>+16.8</b>
Profit before income taxes	3.8	6.6	+29.8	4.3	6.8	+13.0	<b>5.1</b>	<b>7.4</b>	<b>+17.6</b>
Profit attributable to owners of parent	2.7	4.7	+40.4	3.1	4.8	+13.8	<b>3.6</b>	<b>5.3</b>	<b>+19.1</b>
Earnings per share (unit : yen)	79.40	-	+40.1	89.98	-	+13.3	<b>106.79</b>	-	<b>+18.7</b>

# I . Rates of achievement of planned figures

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Although profit growth slowed in the second half due to the impact of the provision for performance-based bonuses, net sales and profits exceeded forecasts due to various factors including easing of competitive environment, winning of profitable projects, and receiving of orders at reasonable prices based on the provision of top-quality services.



\*The revised forecast announced on January 30, 2026 is used as the forecast for FY2026/03.

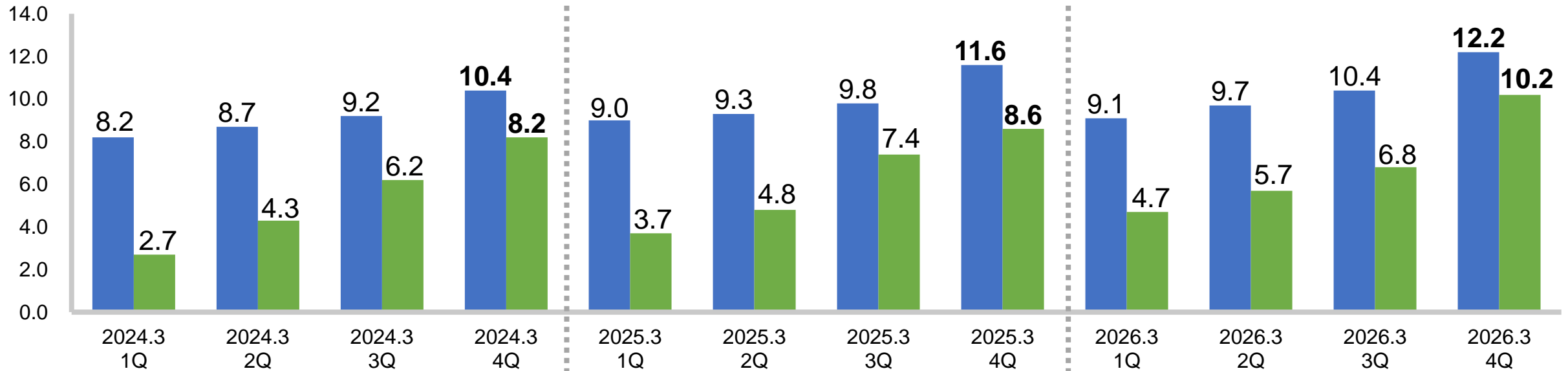
# I . Net sales by quarter

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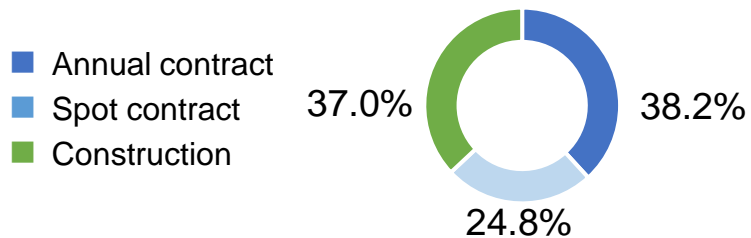
Net sales reached a record high for the fifth consecutive year. Net sales of the mainstay maintenance services reached a record high for the 15th consecutive year due to an increase in spot maintenance services at manufacturing plants, etc. Renovation projects, which saw a Quarter over Quarter decrease in large-scale projects including manufacturing plants, hospitals, and bank, small-scale projects proceeded at a good pace at manufacturing plants and other facilities, also reached record highs for the fourth consecutive fiscal year.

■ Net sales by quarter (billion yen)

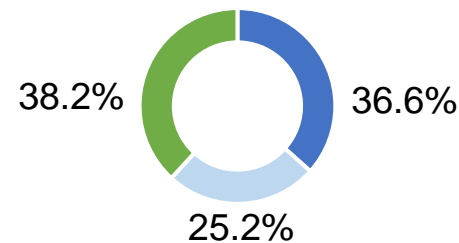
■ Maintenance services net sales  
■ Renovation work construction work volume



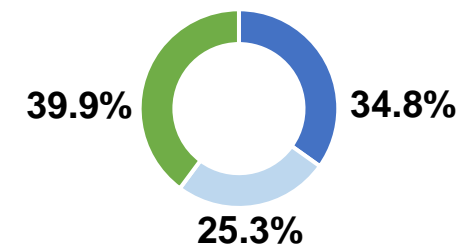
Net sales composition in FY2024/03



Net sales composition in FY2025/03



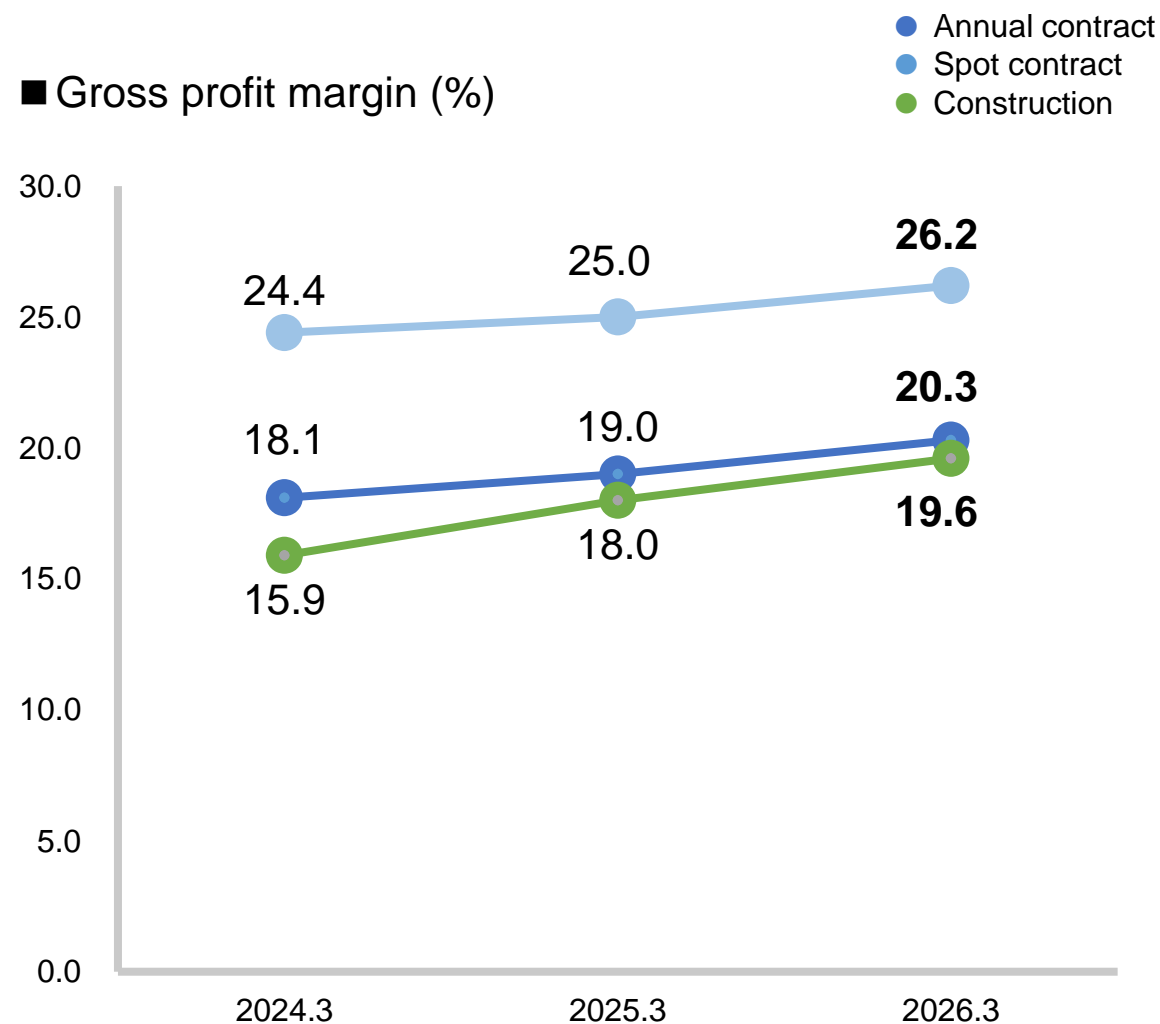
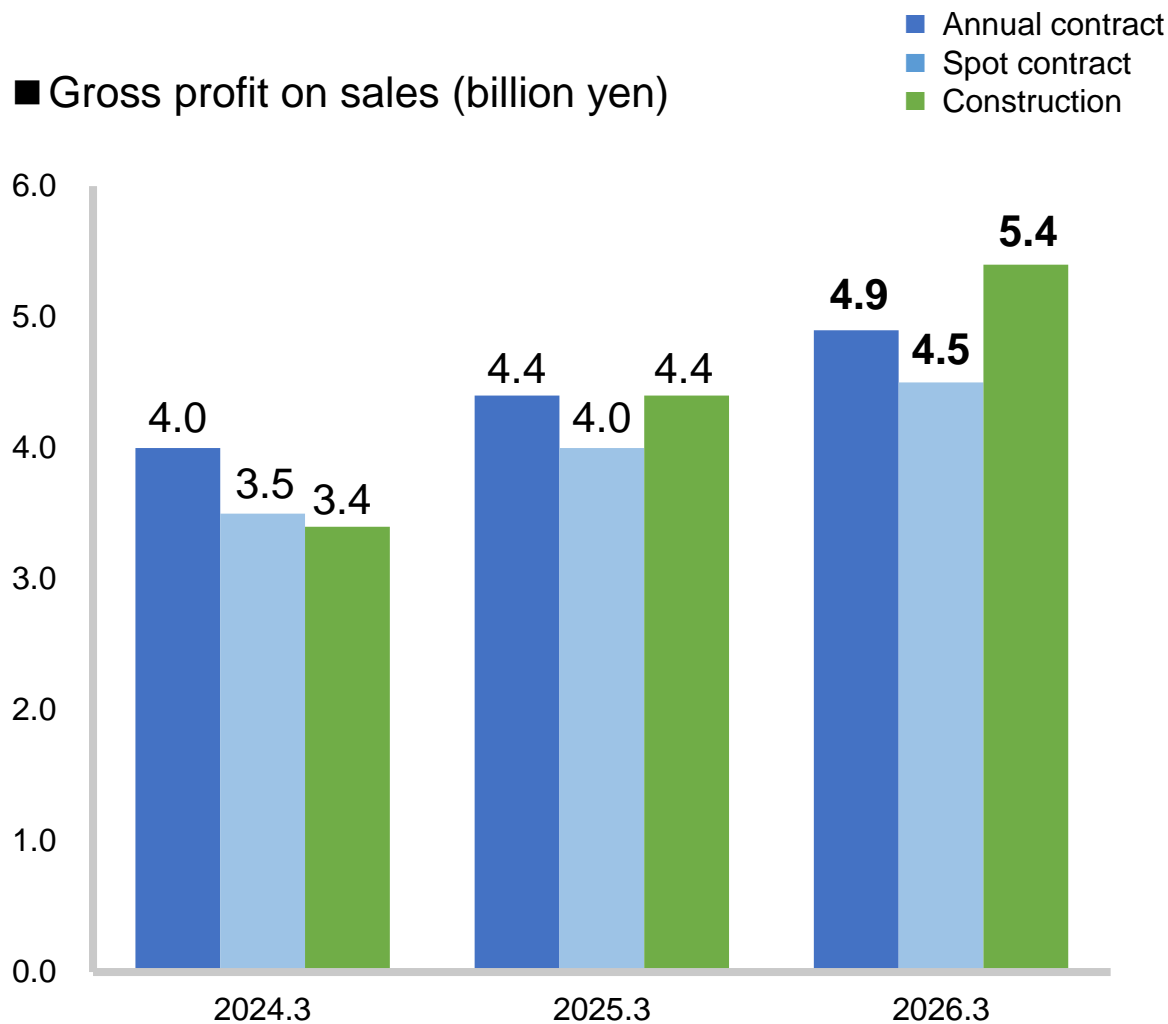
Net sales composition in FY2026/03



# I . Gross profit on sales

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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.

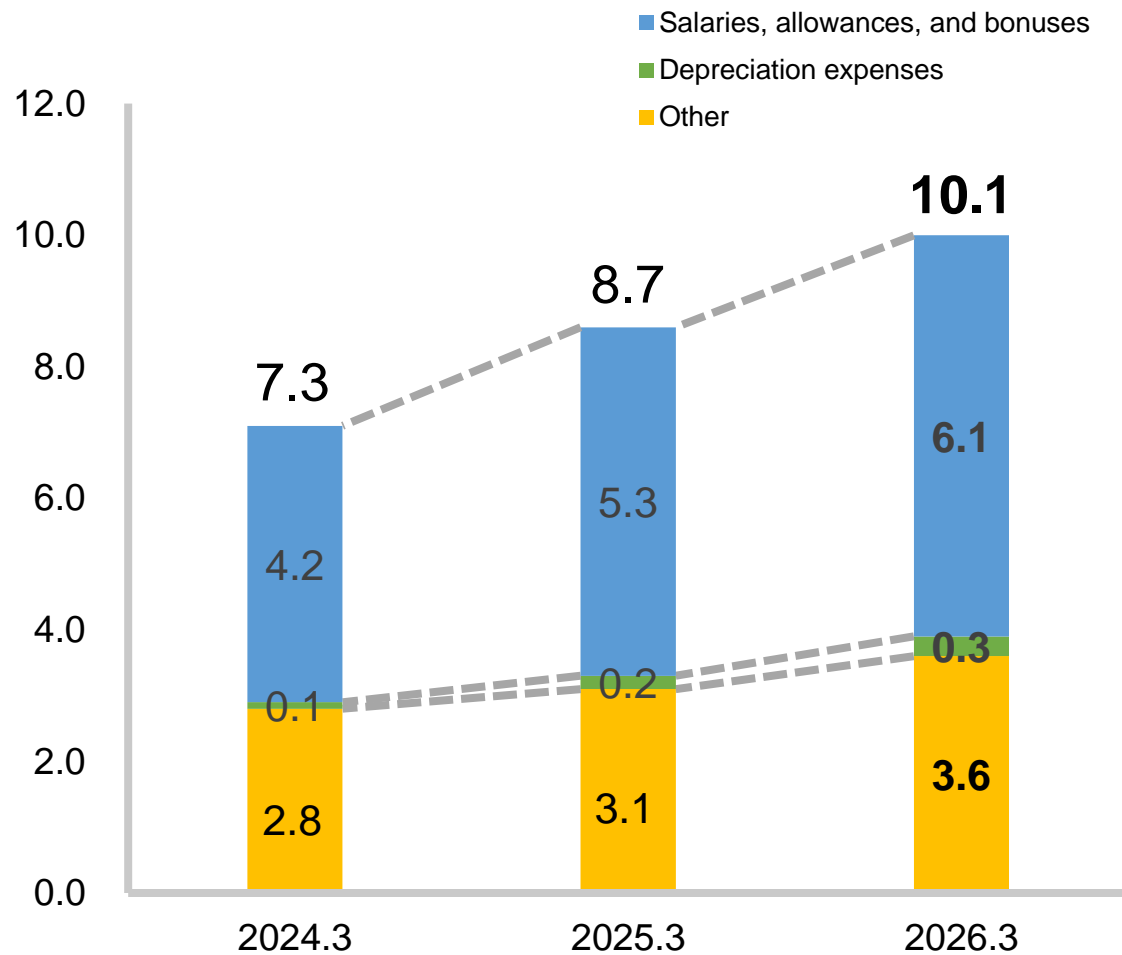


# I . SG&A expenses

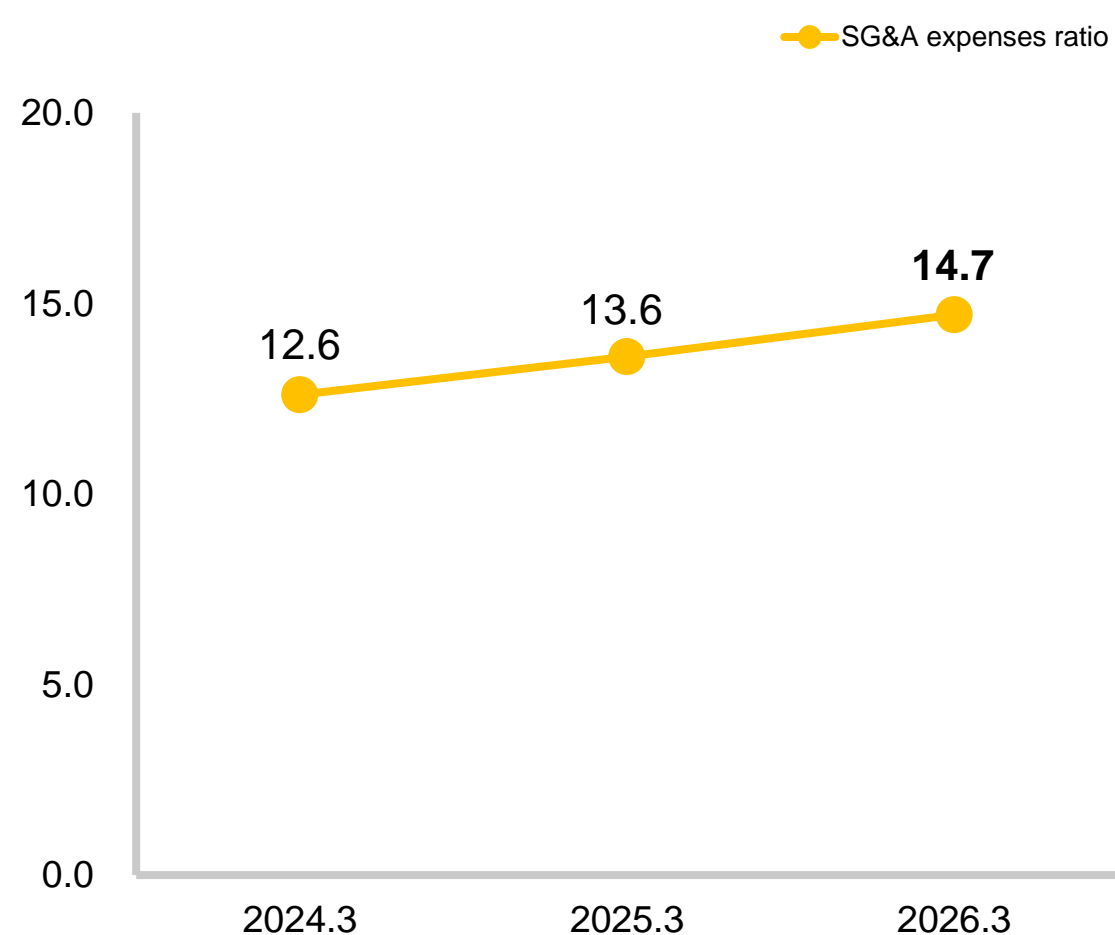
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SG&A expenses increased due to rising labor costs from base pay raises, provision for performance-based bonuses for employees, and higher depreciation expenses mainly associated with the Company's Technical Training Center and the new office building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

■ SG&A expenses (billion yen)



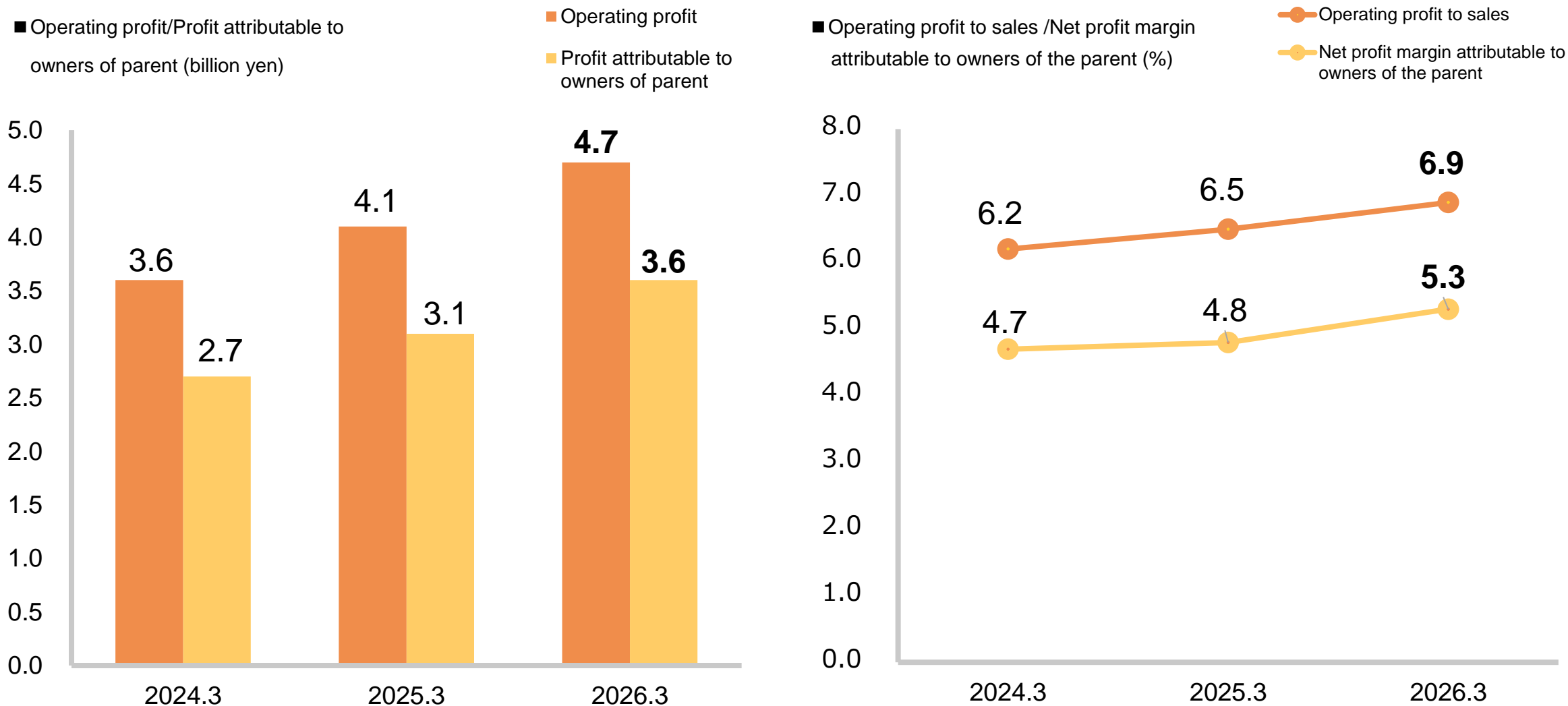
■ SG&A expenses ratio (%)



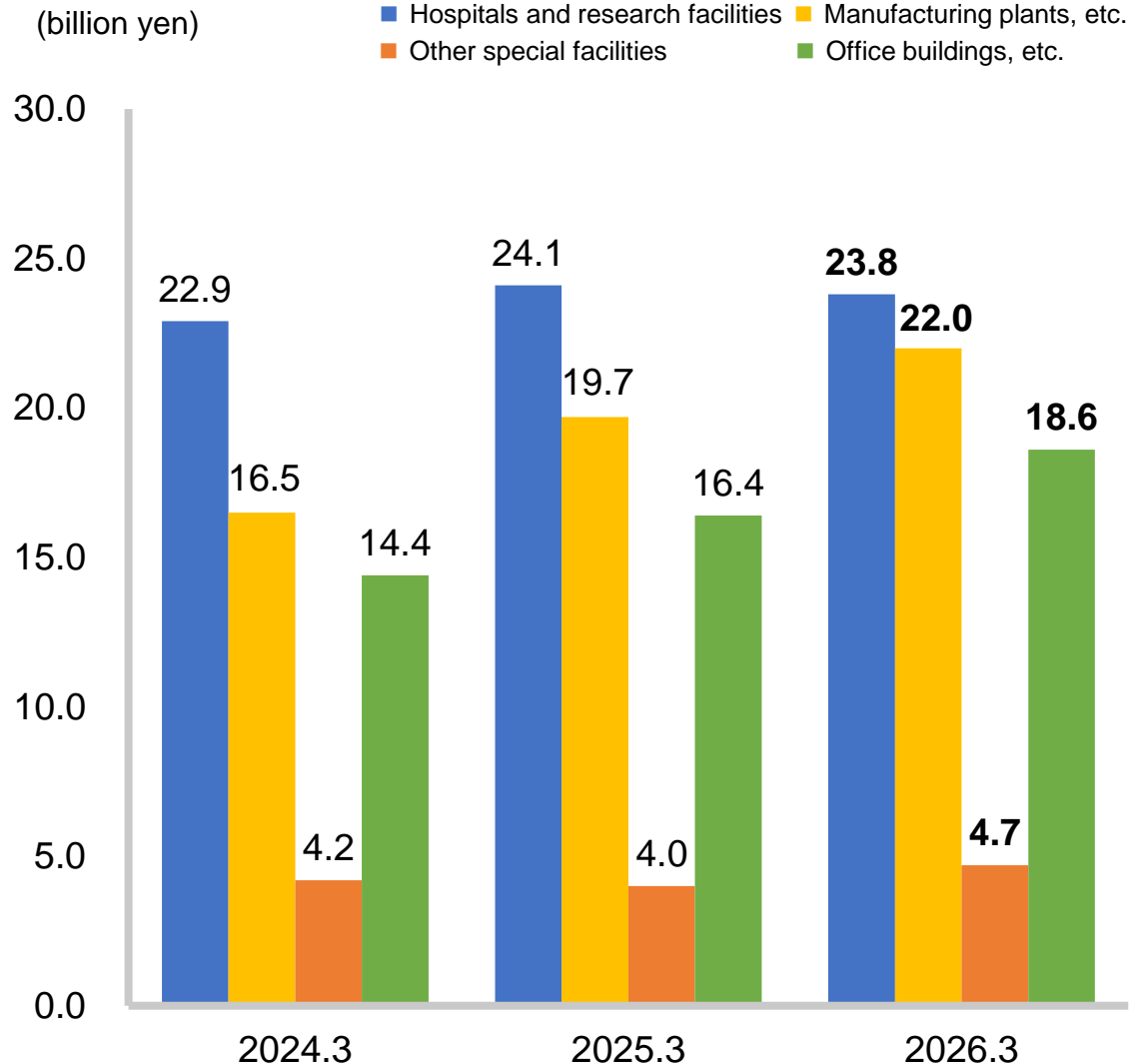
# I . Operating profit / Profit attributable to owners of parent

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In addition to the increase in operating profit driven by steady growth in net sales from maintenance and renovation work, profit attributable to owners of parent also increased due to the application of the Tax Measure to Promote Wage Increases, etc.



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



### ① Hospitals and research facilities

- Although maintenance increased due to a rise in equipment maintenance projects at hospitals, overall results declined slightly 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. Steadily increased in repair and maintenance projects for data centers, at a good pace.

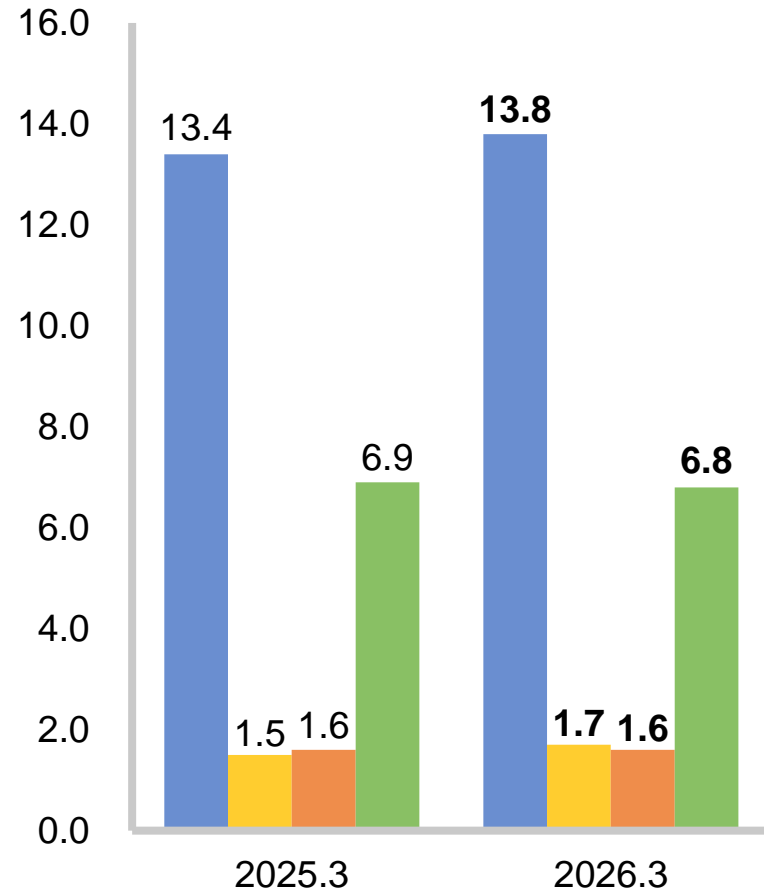
### ④ Office buildings, etc.

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

# I . Annual contract / Maintenance services / Renovation work

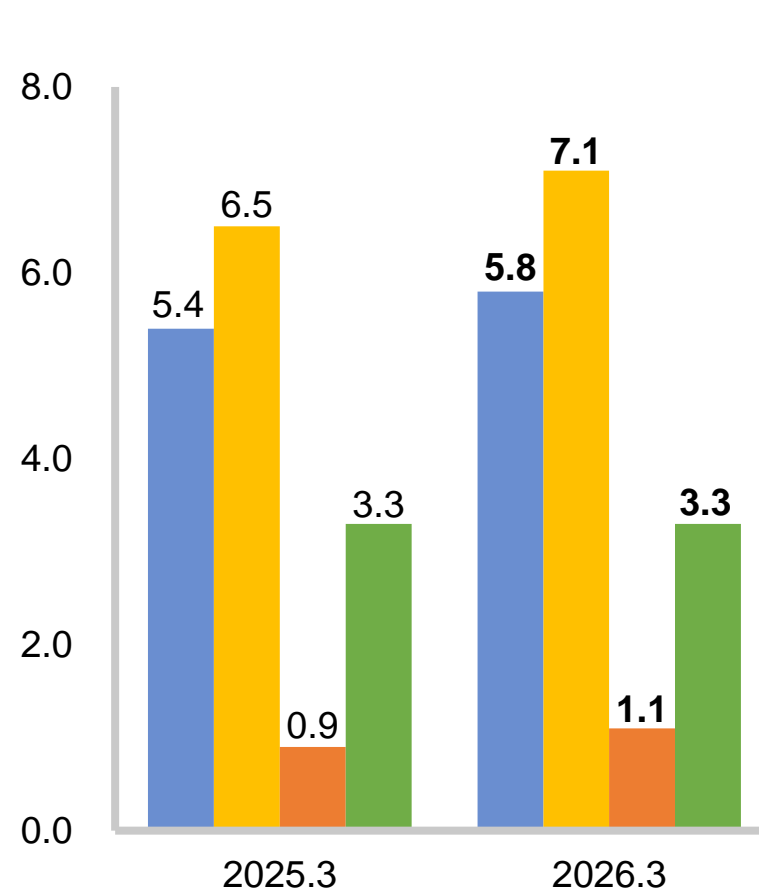
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■ Annual contract sales (billion yen)



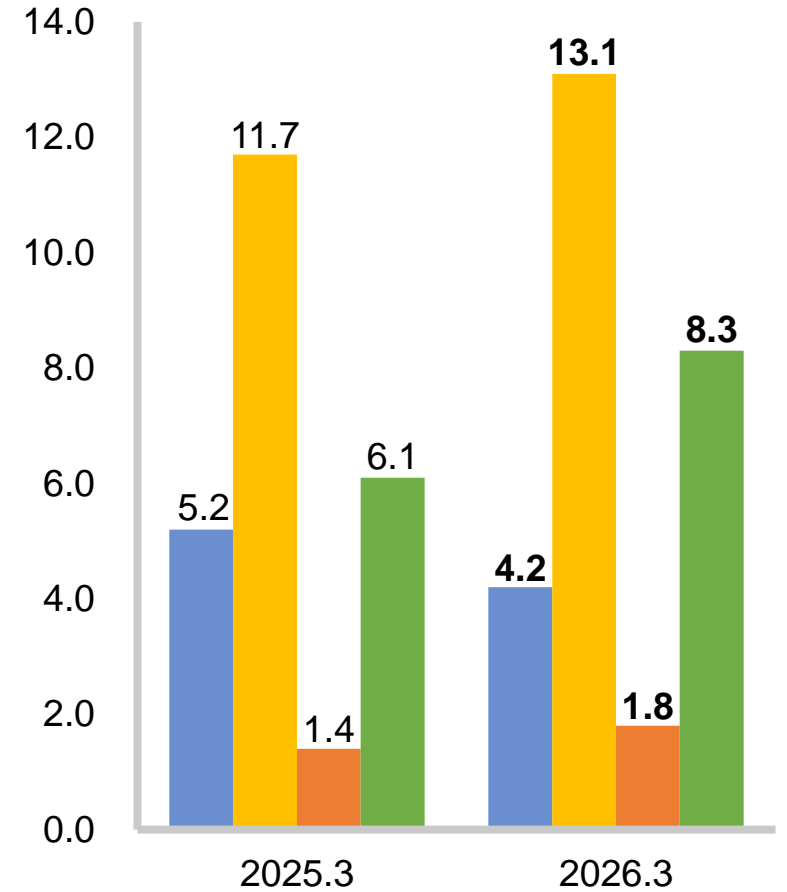
number of cases : 2,964 cases      **2,876 cases**  
 average unit price : ¥7,752 thousand      **¥8,059 thousand**

■ Maintenance services net sales (billion yen)



number of cases : 37,255 cases      **37,197 cases**  
 average unit price : ¥423 thousand      **¥459 thousand**

■ Renovation work construction work volume (billion yen)



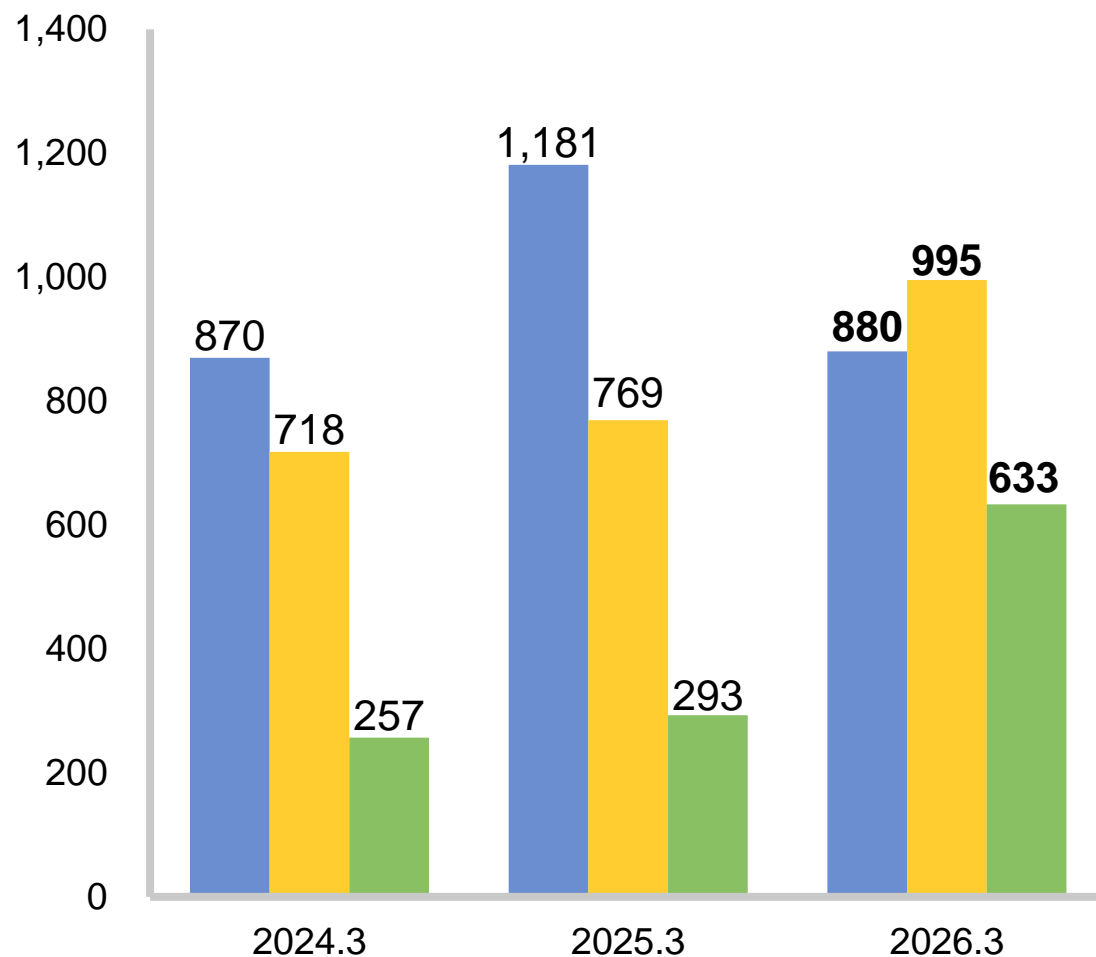
number of cases : 4,473 cases      **4,563 cases**  
 average unit price : ¥5,237 thousand      **¥5,796 thousand**

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

# I . Overseas net sales and operating profit

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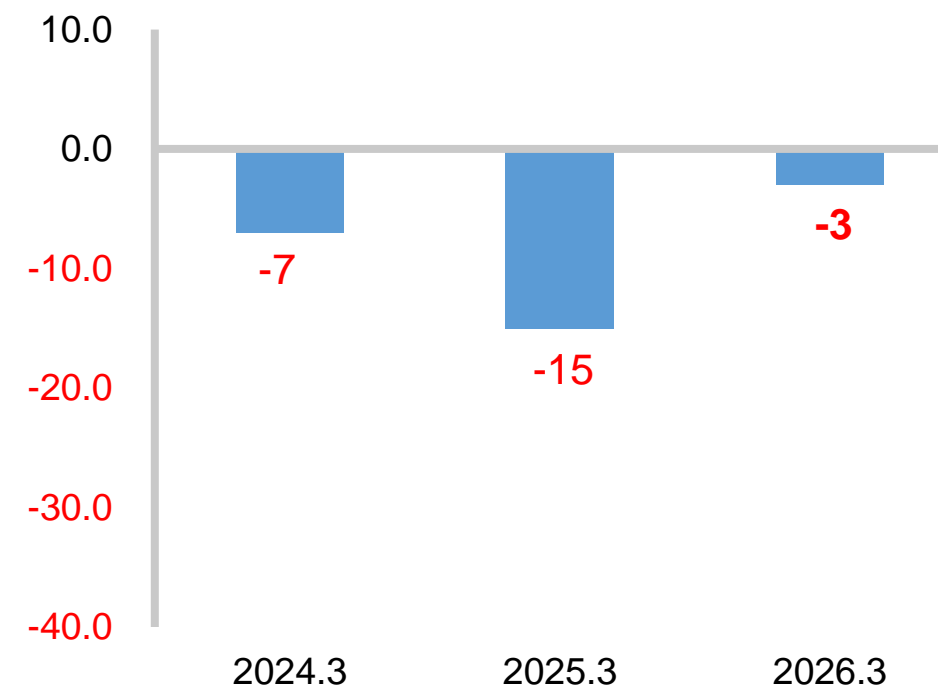
■ Overseas net sales by region (million yen)      ■ China      ■ Singapore  
 ■ Other regions



## Net sales in four countries outside Japan : ¥ 2.5 billion

Although China saw decreases in both sales and profits due to a decline in demand for renovation work, overseas net sales and profits improved due to an increase in large-scale energy saving projects in Singapore and an increase in the projects for heat mitigation in Vietnam.

■ Operating profit overseas (million yen)



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

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

# I . Status of cash flows

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Consolidated (cumulative period)	FY2025/03		FY2026/03	
	Amount (billion yen)	Year-on-year change (billion yen)	Amount (billion yen)	Year-on-year change (billion yen)
Cash flows from operating activities	4.9	+2.5	2.7	-2.2
Cash flows from investing activities	(3.4)	-1.6	(1.5)	+1.9
Cash flows from financing activities	0.3	+0.6	(2.0)	-2.4
Cash and cash equivalent growth	1.8	+1.5	(0.8)	-2.7
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	8.1	+1.8	7.2	-0.8

## 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 (billion yen)

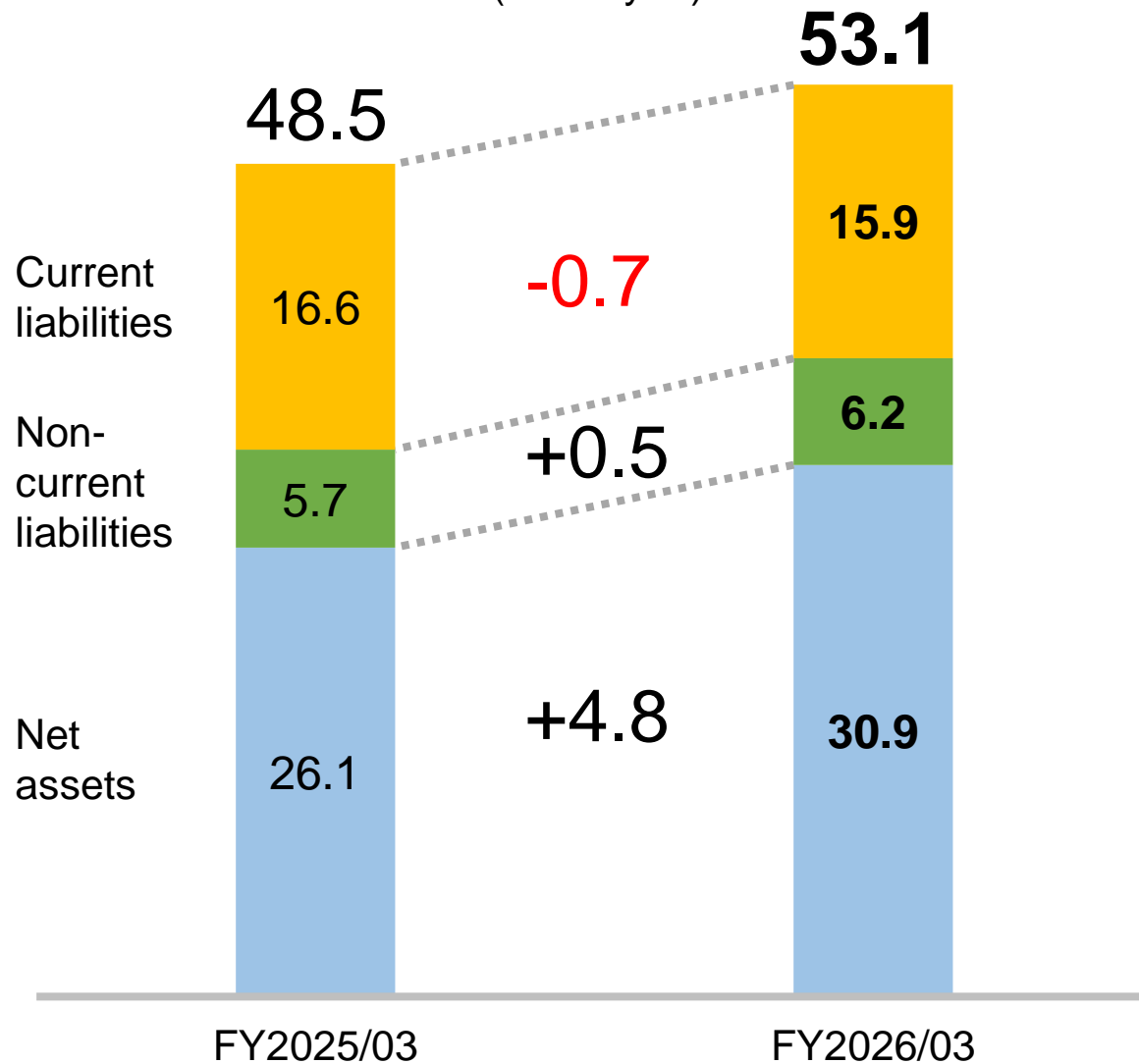
<b>Current assets</b>	<b>+0.1</b>
Cash and deposits	-0.8
Notes receivable - trade	-0.3
Accounts receivable from completed construction contracts	+1.3
<b>Non-current assets</b>	<b>+4.3</b>
Buildings, net	+0.7
Land	+0.4
Construction in progress	-0.5
Investment securities	+3.8

**Investment securities:  
Up from 6.0 to 9.9 billion yen**



Increased due to an increase in market prices

## ■ Liabilities and Net assets (billion yen)



## ■ Key variable factors (billion yen)

Current liabilities	-0.7
Electronically recorded obligations - operating	-1.1
Accrued expenses	+0.6
Non-current liabilities	+0.5
Long-term borrowings	-0.3
Deferred tax liabilities	+0.9
Net assets	+4.8
Retained earnings	+2.0
Valuation difference on available-for-sale securities	+2.6

**Valuation difference on available-for-sale securities:  
Up from 3.3 to 6.0 billion yen**



Increased due to an increase in market prices

# I . Forecast for the fiscal year ending March 31, 2027

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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 (cumulative period)	FY2026/03 (results)			FY2027/03 (forecast)		
	Amount	Ratio to sales	Year-on-year growth ratio	Amount	Ratio to sales	Year-on-year growth ratio
Net sales	69.2	100.0	+7.5	<b>74.0</b>	<b>100.0</b>	<b>+6.9</b>
Maintenance service sales	41.6	60.1	+4.6	<b>44.0</b>	<b>59.5</b>	<b>+5.6</b>
Renovation work construction work volume	27.5	39.9	+12.1	<b>30.0</b>	<b>40.5</b>	<b>+8.7</b>
Gross profit on sales	14.9	21.5	+15.1	<b>16.5</b>	<b>22.3</b>	<b>+10.6</b>
SG&A expenses	10.1	14.7	+15.8	<b>11.2</b>	<b>15.1</b>	<b>+10.3</b>
Operating profit	4.7	6.9	+13.5	<b>5.3</b>	<b>7.2</b>	<b>+11.4</b>
Ordinary profit	5.1	7.4	+16.8	<b>5.6</b>	<b>7.6</b>	<b>+9.6</b>
Profit attributable to owners of parent	3.6	5.3	+19.1	<b>3.9</b>	<b>5.3</b>	<b>+5.5</b>

\*Following the fiscal years ended March 31, 2024, 2025, and 2026, we raised salaries for regular employees in April 2026, with an average increase of 5.2%.

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## II. Progress of the “2024 Five-Year Mid-Term Management Plan”

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【Main reasons for differences from targets】

- (i) Growing demand for heat countermeasures to improve working environments, particularly in manufacturing plants and other workplaces.
- (ii) Supply-side capacity continues to fall short of customer demand for capital investment.

KPIs	2026.03 (results)	2029.03 (target)	Achievement rate or status as of the end of March 2026
Net sales	69,245mil. yen	74,000mil. yen	93.6%
Operating profit	4,758mil. yen	4,300mil. yen	110.7%
Average operating profit margin during the period covered by this plan	6.7%	maintain around 6.0%	○
Ordinary profit	5,108mil. yen	4,500mil. yen	113.5%
Profit attributable to owners of parent	3,696mil. yen	3,200mil. yen	115.5%
Earnings per share	106.79yen	93.00yen	114.8%
Average ROE during the period covered by this plan	12.8%	maintain around 10.0%	○

KPIs	2026.03 (results)	2029.03 (target)	Achievement rate or status as of the end of March 2026
Ratio of sales of facilities with special environment	73.1%	around 70.0%	○
Overseas operating profit	-3mil. yen	175mil. yen	-2.0%
An employee engagement	72.6pt	maintain 70.0pt or more	○
Core Technical Capability Index CAGR	-1.4%	3.0% or more	×
Payout ratio	50.6%	around 50.0%	○
Annual dividends per share	54.00yen	around 46.00yen	○
Dividend on equity ratio	6.6%	around 5.0%	○
Reduction of greenhouse gas emissions	18,390.03 t-CO <sub>2</sub>	10,000 t-CO <sub>2</sub> or more per year	○

\*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).

\*Average operating profit margin during the period covered by this plan and Average ROE during the period covered by this plan are based on the average of the fiscal years ended March 2025 and March 2026.

## II. The 2026 Four-Year Mid-Term Management Plan

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We revised upward the “2024 Five-Year Mid-Term Management Plan,” which was announced on June 7, 2024 and was being implemented, and newly launched the “2026 Four-Year Mid-Term Management Plan.”

\*Announcement date: (M/D/Y)

Consolidated (cumulative period)	FY2026/03 results	
	Amount	Ratio to sales
Net sales	69,245 mil. yen	100.0 %
Operating profit	4,758 mil. yen	6.9 %
Ordinary profit	5,108 mil. yen	7.4 %
Profit attributable to owners of parent	3,696 mil. yen	5.3 %

FY2029/03 Original target (June. 7, 2024)	
Amount	Ratio to sales
74,000 mil. yen	100.0 %
4,300 mil. yen	5.8 %
4,500 mil. yen	6.1 %
3,200 mil. yen	4.3 %



FY2030/03 Revised target (May. 13, 2026)	
Amount	Ratio to sales
<b>90,000</b> mil. yen	<b>100.0</b> %
<b>7,200</b> mil. yen	<b>8.0</b> %
<b>7,600</b> mil. yen	<b>8.4</b> %
<b>5,300</b> mil. yen	<b>5.9</b> %

**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**

### (1) Strengthening human capital: enhancing human capital through expanded engagement and recruiting

#### 01

Improving compensation for employees, the most important stakeholder, based on the premise of the continuous improvement of the operating profit margin, which indicates the strengthening of the competitive advantage of the core business

➔ Achieving an increase in salary levels of **approximately 5%** on average, based on the premise of the continuous improvement of the operating profit margin

✓ FY2026/03(achievements):  
5.7% on average

\*Salary levels: A figure that includes regular salary increases for all full-time employees.

\*The numerical targets for 01 is on a non-consolidated basis.

#### 02

Increasing engagement to maximize the performance of its greatest asset, its employees

➔ Achieving an engagement score of **75 pt or higher**

✓ FY2026/03(achievements):  
72.6 pt

\*Engagement score: A figure aimed at measuring engagement (whether employees have a sense of contribution to the organization and their work and actively participate).

\*The numerical targets for 02 is on a non-consolidated basis.

#### 03

Increase in the number of employees as a source of corporate value

➔ Achieving net increase of **+100 employees/year**

✓ FY2026/03(achievements):  
+69 persons

#### 04

Increase in the number of female employees, which is essential for accelerating the expansion of corporate value

➔ Achieving a **17%** female ratio among regular employees

✓ FY2026/03(achievements):  
12.6%

### (2) Rebuilding of comprehensive technical competence: rebuilding of comprehensive technical competence, including on-site responsiveness, management skills, proposal development capability, negotiation ability, and administrative processing skills

# 05

Improving the gross profit margin on annual contracts, spot contracts, and renewal work in the core business

➔ Improving the gross profit margin (annual contracts **+0.5% pt/year**, spot contracts **+1.0% pt/year**, renewal work **+1.0% pt/year**)

✓ FY2026/03(achievements): Annual contracts 20.3%, spot contracts 26.2%, renewal work 19.6%

# 06

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

➔ Achieving Core Technical Capability Index CAGR of **3% or higher**

✓ FY2026/03(achievements): **-1.4%**

\*Core Technical Capability Index: A figure calculated based on official qualifications that are strategically positioned to drive long-term growth of the core business (number of official technical qualifications obtained × qualification points ÷ number of technical employees).

\*The numerical targets for 06 is on a non-consolidated basis.

# 07

Focusing on customers seeking to improve the sustainability of their business activities, with a particular emphasis on facilities with special environments (through environmental improvement, energy conservation, etc.)

➔ Maintaining a sales ratio of facilities with special environments to general facilities of **7:3**

✓ FY2026/03(achievements): Sales ratio of facilities with special environments **73.1%**

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

# 08

Expanding overseas operations to serve as a future revenue base

➔ Achieving overseas net sales of **4.5 billion yen** and overseas operating profit of **225 million yen**

✓ FY2026/03(achievements): Overseas net sales 2.5 billion yen and overseas operating profit **-3 million yen**

\*Overseas net sales and overseas operating profit: figures calculated as simple aggregates.

### (3) Formulation and execution of capital policy: promoting complex management aimed at maximizing corporate value

# 09

Raising profit levels to achieve the long-term vision

→ Achieving an operating profit margin of 8%

✓ FY2026/03(achievements): 6.9%

# 10

Reducing investment securities to improve capital efficiency

→ Achieving a ratio of investment securities to net assets of 15% or less

✓ FY2026/03(achievements): 32.2%, investment securities 9,967 mil. yen, and net assets 30,940 mil. yen

# 11

Improving capital productivity aiming to expand a positive equity spread

→ Achieving a ROE of 15%

✓ FY2026/03(achievements): 13.1%

# 12

Implementing proactive and sustainable shareholder returns

→ Achieving a dividend payout ratio of 50%, based on the premise of a progressive dividend, a DOE of 7.5%, and an employee stock ownership plan participation rate of 60%

✓ FY2026/03(achievements): Dividend payout ratio 50.6%, DOE 6.6%, and employee stock ownership plan participation rate 37.8%

\*In the event that gains on the sale of investment securities arise, shareholder returns will be implemented based on EPS including those gains.

# 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	p.07-p.21
II . Mid-Term Management Plan	p.22-p.29
<b>III . Shareholder Returns</b>	<b>p.30-p.34</b>
IV . Supplementary materials	p.35-p.47

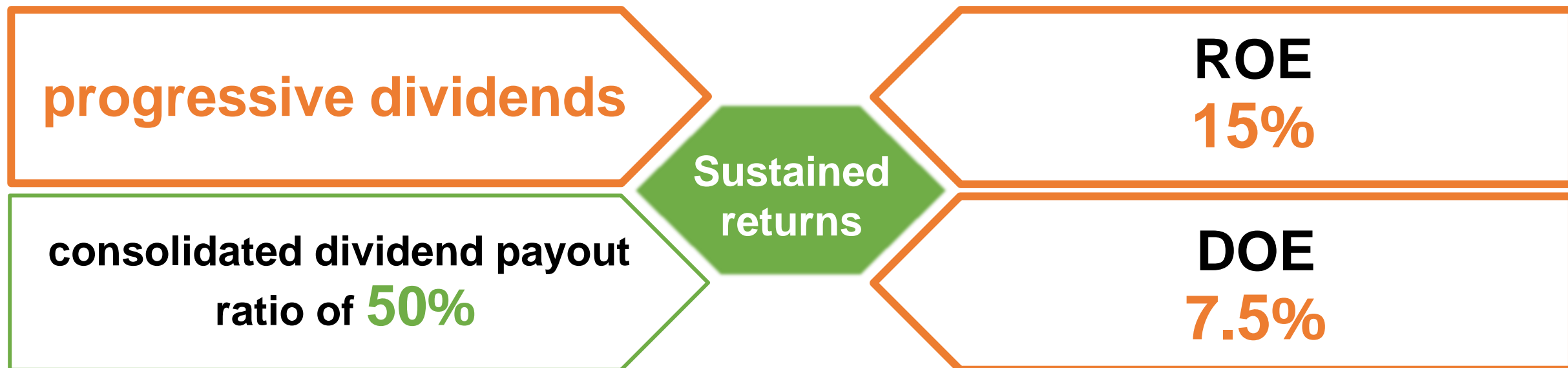
Profit growth through sustainable growth of core businesses



## **Stable and sustainable returns**



During the period covered by the 2026 Four-Year Mid-term Management Plan, the Company Group will pay progressive dividends, with a target consolidated dividend payout ratio of 50%, an ROE target of 15%, and a DOE target of 7.5%. The goal is to provide sustainable returns.



### III. Stock-related information

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#### Stock-related information

Stock price	¥1,521
Total market capitalization	¥54.4 billion
Dividends	¥57.00 per share
Dividend payout ratio	50.7%
Dividend yield	3.75%
Number of shareholders	20,293
PER	13.52x (EPS : ¥112.52)
PBR	1.72x (BPS : ¥883.78)
ROE	13.1%

\*For stock price, closing price as of June 2, 2026 is used.

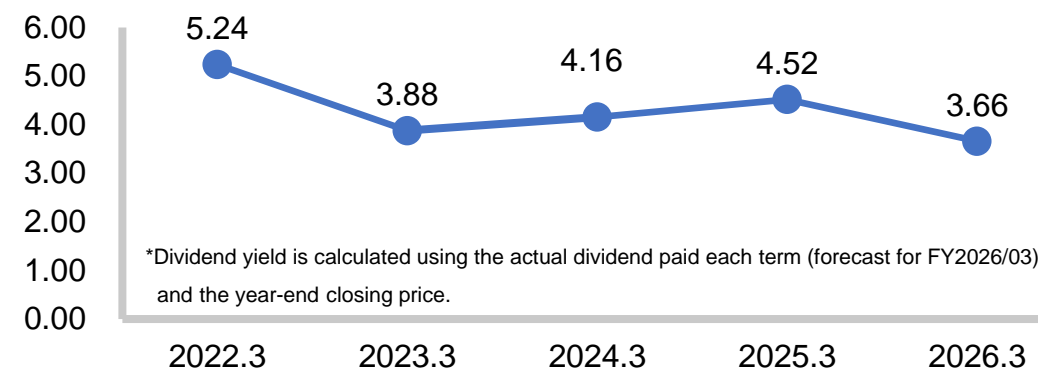
\*For dividends and EPS, predicted numbers in the fiscal year ending March 31, 2027 are used.

\*For number of shareholder, as of the end of March 2026 is used.

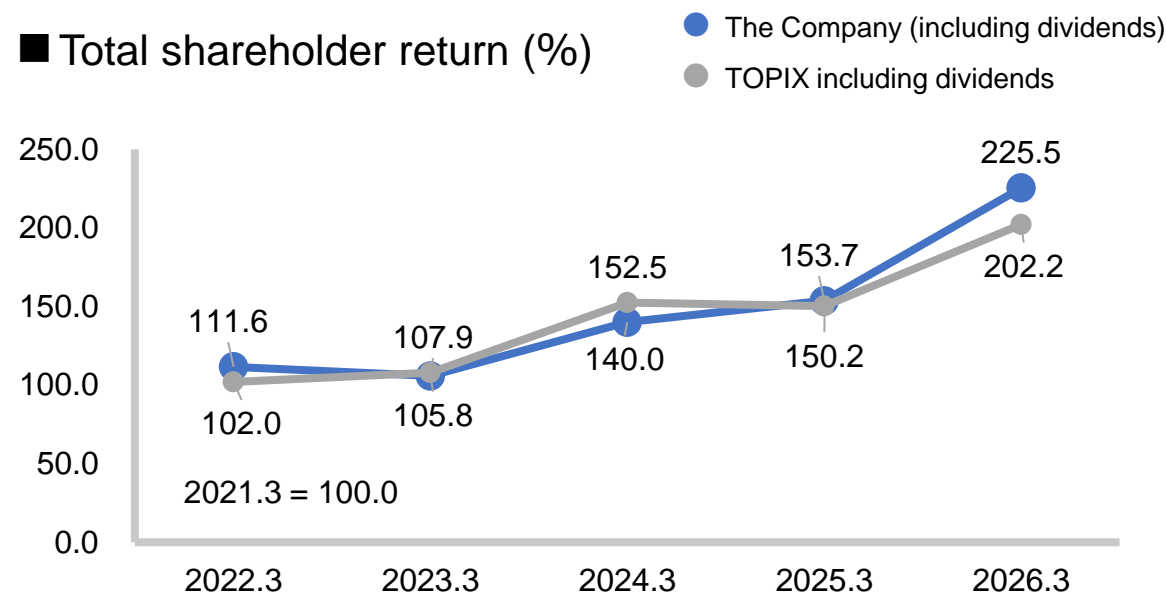
\*For BPS and ROE, actual number in the fiscal year ended March 31, 2026 are used.

\*Total market capitalization is based on total shares issued and outstanding (including treasury stock) as of March 31, 2026.

#### Dividend yield (%)



#### Total shareholder return (%)



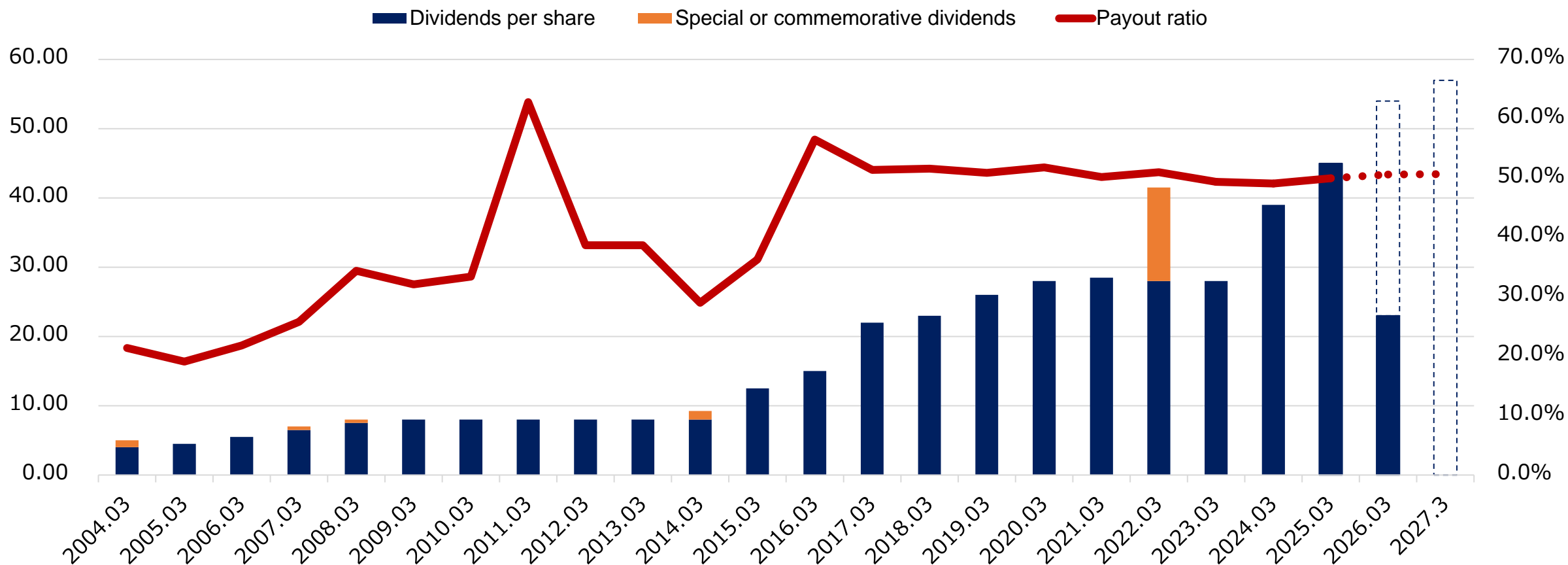
### Ⅲ. Dividend per share and dividend payout ratio

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We plan to pay an annual dividend of 54 yen per share, which is 2 yen higher than 52 yen of the previous forecast (interim dividend of 23 yen and year-end dividend of 29 yen) for FY2026/03.

We plan to pay an annual dividend of 57 yen per share (interim dividend of 28.5 yen and year-end dividend of 28.5 yen) for FY2027/03.

#### ■ 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).

\*The year-end dividend for FY2026/03 is scheduled to be submitted for approval at the Company's 63rd Annual General Meeting of Shareholders to be held in June 2026.

### III. 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	<table border="0"> <tr> <td>MUFG Bank, Ltd.</td> <td>1,640,000 shares</td> </tr> <tr> <td>Aichi Bank, Ltd.</td> <td>1,336,000 shares</td> </tr> <tr> <td>The Gifu Shinkin Bank</td> <td>800,000 shares</td> </tr> <tr> <td>Mitsubishi UFJ Trust and Banking Corporation</td> <td>320,000 shares</td> </tr> </table>	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
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)



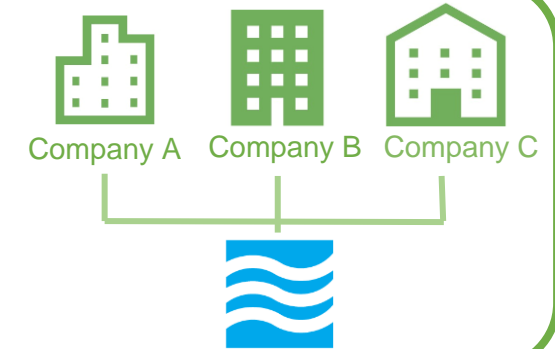
(Average from Dec. 23, 2025 to Jan. 31, 2026 : 220,448shares)

I . Overview of financial results for FY2026/03	p.07-p.21
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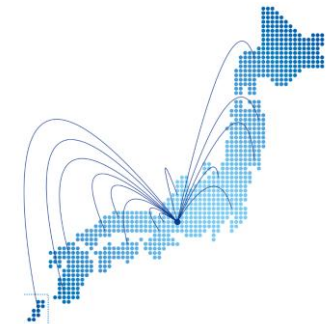
**(1) Advanced technological capabilities**



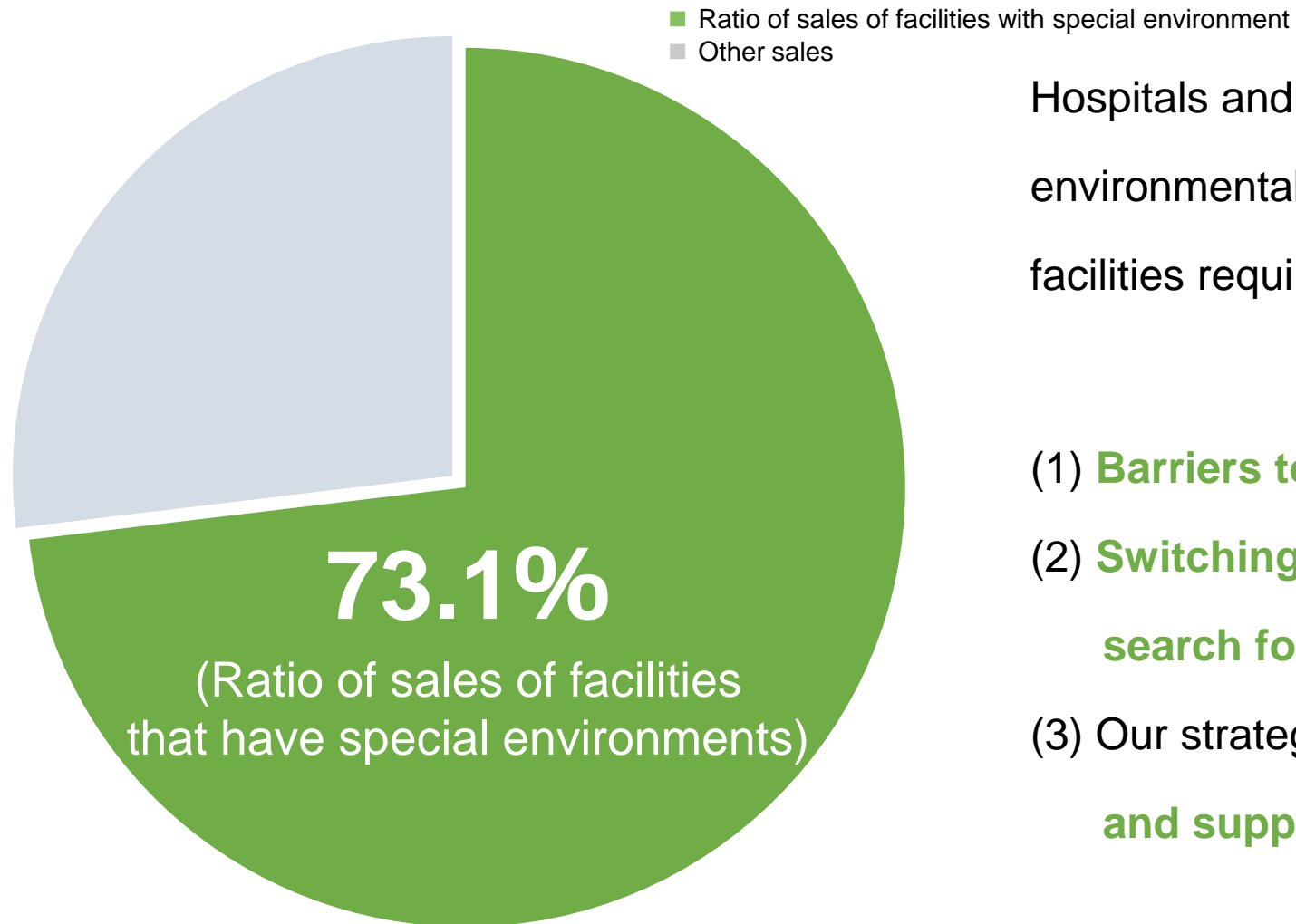
**(2) Independence from manufactures**



**(3) Vast service network**



### ■ 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 fiscal year ended 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)**

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

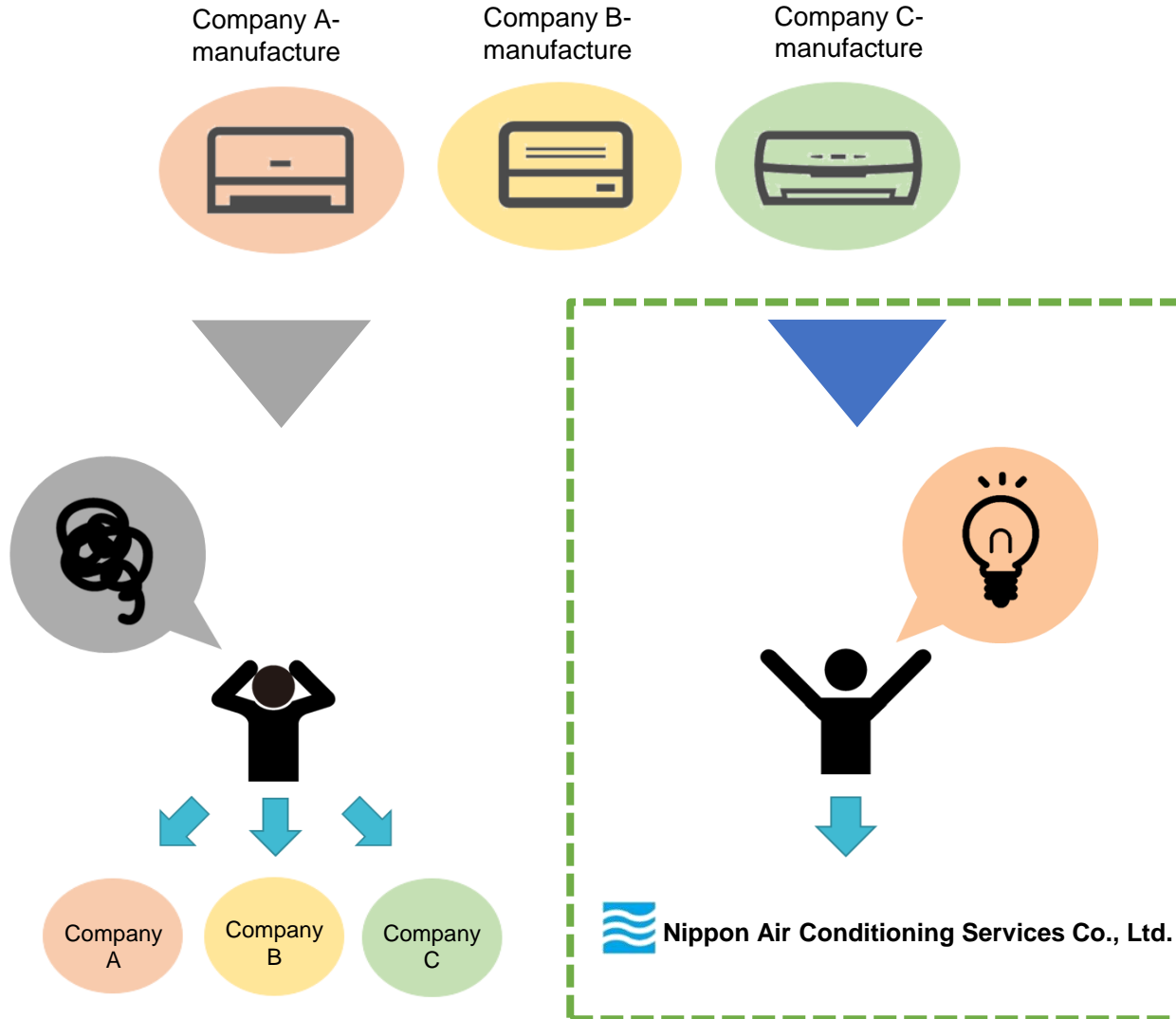


\*Picture: Environmental performance measurement / diagnosis, Clean equipment maintenance, Environmental hygiene management, High efficiency filter maintenance, Work environment measurement, Safety cabinet performance inspection / decontamination / sterilization / cleaning etc.

## IV. (2) Independence from manufactures

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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**.

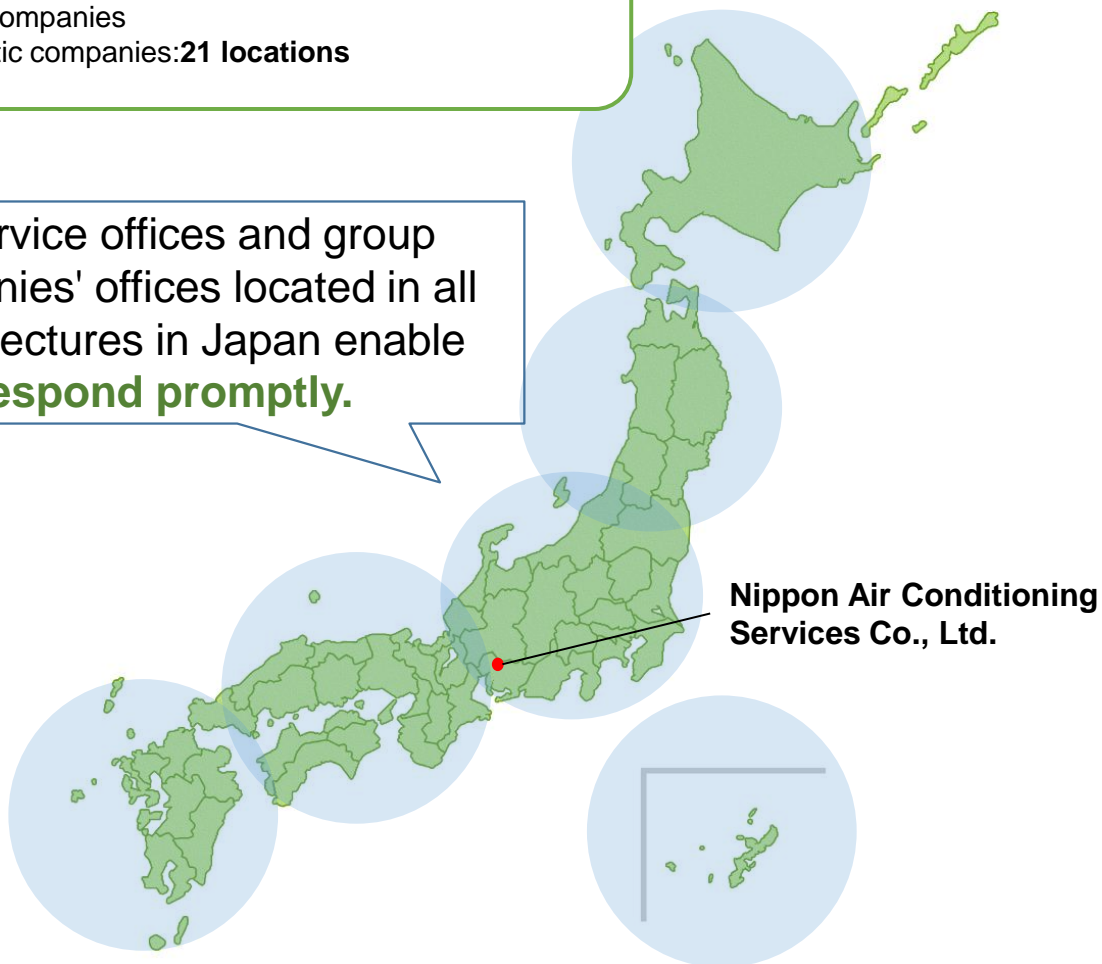
## IV. (3) Vast service network

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### Japan

- Nippon Air Conditioning Services Co., Ltd.  
Head office, branches and sales offices: **69 locations**
- Group Companies  
5 domestic 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 May 31, 2026.

\*NACS BD Co., Ltd. has been excluded from the scope of consolidation and the scope of application of the equity method from the fiscal year ended March 31, 2024 onward as it does not have a material impact on the consolidated financial statements.

\*NACS Engineering Myanmar Co., Ltd. has suspended its business operations since April 2020 due to the unstable social conditions in Myanmar.

Construction and maintenance Companies<sup>\*1</sup>  
approx. ¥2.5 trillion



Approx. 65% of the air conditioning and heat source system market  
is for existing buildings<sup>\*2</sup>



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

<sup>\*1</sup> Calculated based on the 2023 actual results from FUJI KEIZAI CO., LTD., “The Complete View of the HVAC Equipment and Related Business Market 2024”, for the air conditioning construction engineering and air conditioning maintenance markets. <sup>\*2</sup> Calculated based on the 2023 actual results from the same publication for the new construction and existing building markets.

## IV. Comparison with other companies in the same business

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	The Company	Company A	Company B	Company C
Total market capitalization	<b>¥54.4 billion</b>	¥10.1 billion	¥8.6 billion	¥33.9 billion
PER	<b>13.52x</b>	13.94x	8.01x	5.76x
PBR	<b>1.72x</b>	2.06x	0.80x	1.00x
ROE	<b>13.1%</b>	15.3%	12.4%	12.2%
Net sales	<b>¥69.2 billion</b>	¥20.6 billion	¥30.9 billion	¥61.7 billion
Operating profit	<b>¥4.7 billion</b>	¥1.0 billion	¥1.5 billion	¥3.9 billion
Operating profit to sales	<b>6.9%</b>	4.9%	4.9%	6.4%
Average annual salary	<b>¥6,589 thousand</b>	¥5,626 thousand	¥4,422 thousand	¥7,257 thousand
Average age	<b>40.3 years old</b>	39.3 years old	50.0 years old	42.6 years old

Characteristics of the Company compared to other companies in the same sector

- (1) Average annual salary is below Company C but exceeds Companies A and B, with a younger average age.
- (2) Furthermore, it maintains a higher profit margin than all three companies, which is not fully reflected in its corporate value.



**We need to boost the creation of added value and strengthen IR activities.**

\*For total market capitalization of individual companies, closing price as of June 2, 2026 is used.

\*For EPS of individual companies, the forecast for FY2027/03 is used (the forecast for FY2026/05 for Company A), for BPS, ROE, net sales, operating profit, operating profit to sales, the actual numbers for FY2026/03 are used (the actual numbers for FY2025/05 for Company A).

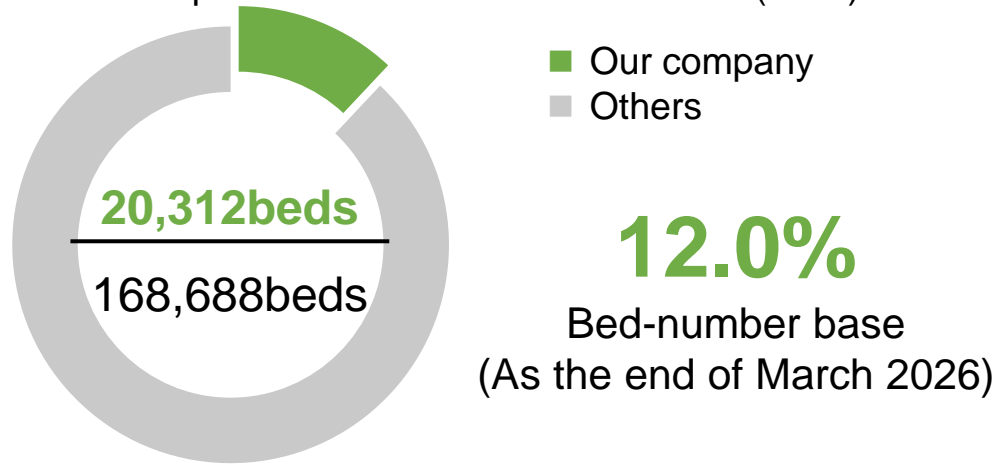
\*For average annual salary and average age, the actual numbers for FY2025/03 are used (the actual numbers for FY2025/05 for Company A).

\*Total market capitalization of individual companies is based on total shares issued and outstanding (including treasury stock) as of the end of FY2026/03 (the end of FY2025/05 for Company A).

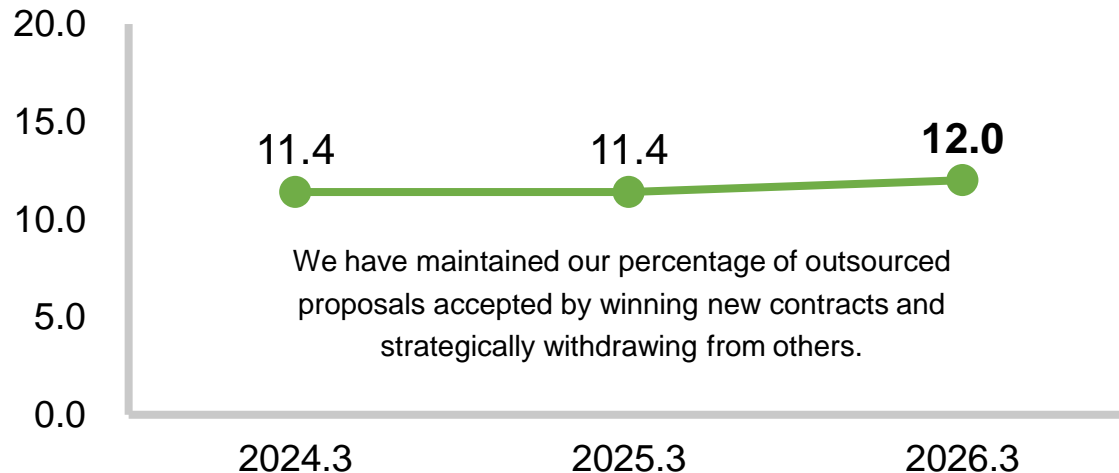
## IV. Share in large-scale domestic hospitals

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



- Our percentage of outsourced proposals accepted (%)



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**

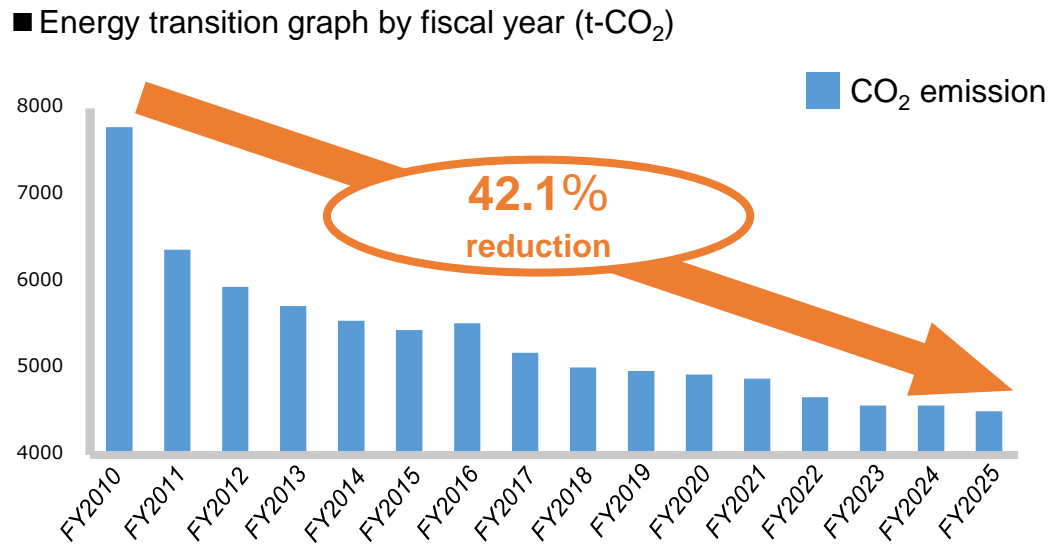
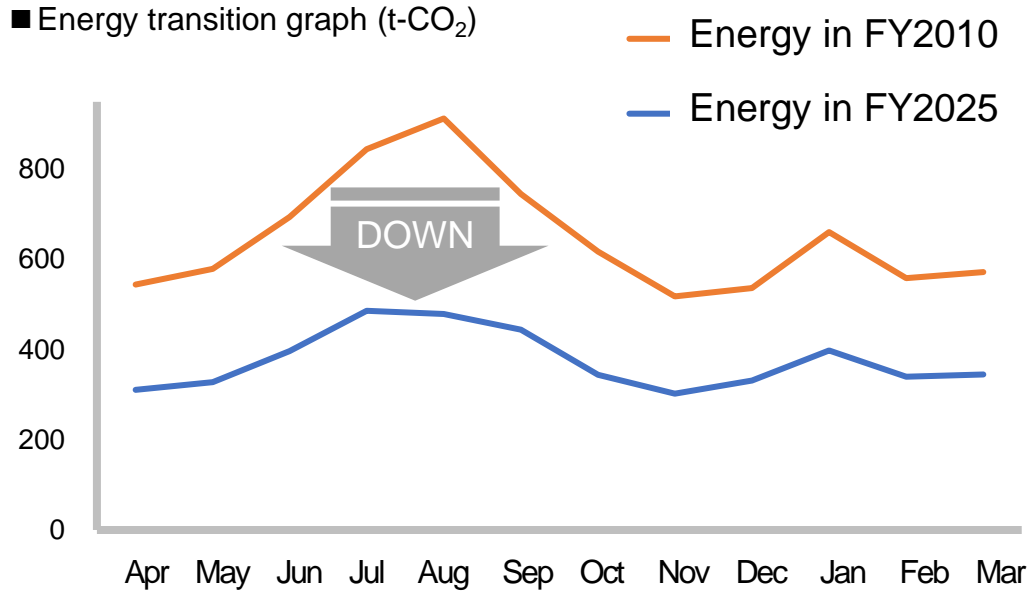


**We optimize facility operations for both stable operations and energy savings.**

\*We calculate percentage of outsourced proposals accepted based on medical facility survey data from the Ministry of Health, Labor and Welfare.

# IV. Hospital energy savings (example)

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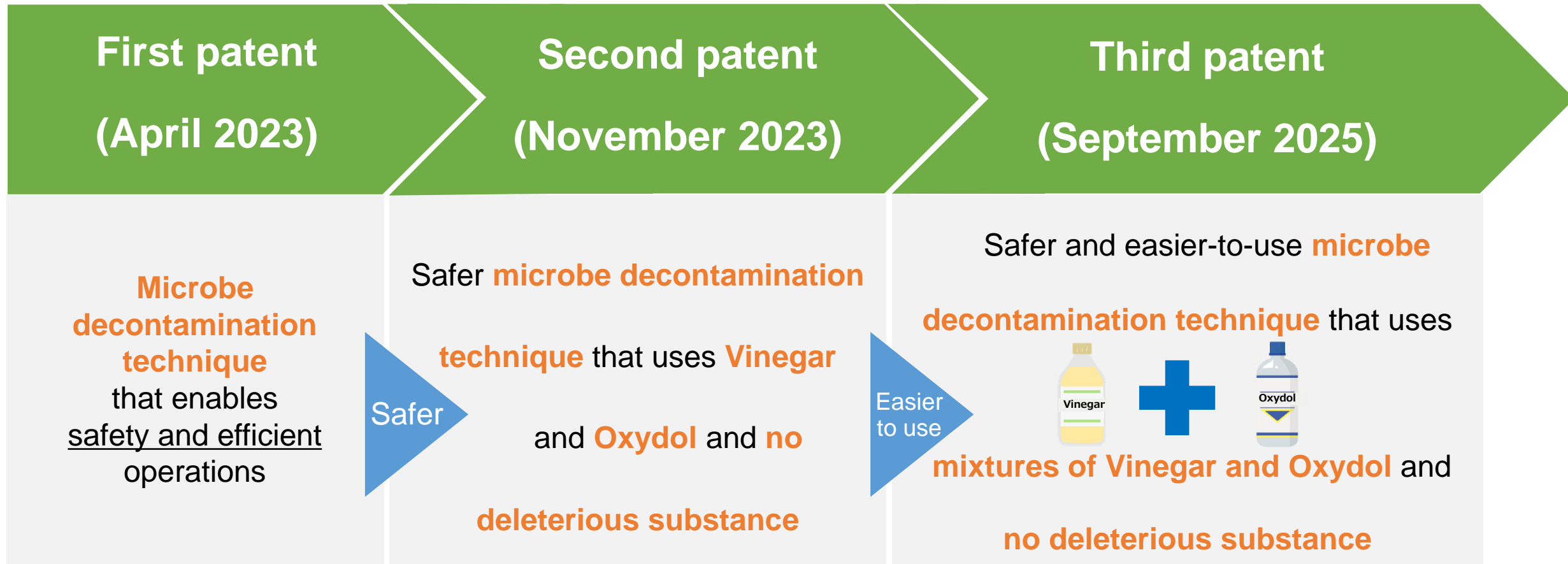
**Midsized Tokyo hospital(450 beds scale)**  
**Total floor area approx. 48,000 sqm**  
 Succeeded in saving a significant amount of energy by maintaining a thorough site understanding and continued careful operations management.

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”.



Pharmaceutical and medical research facilities

Large-scale hospitals

Pharmaceutical plants

Food & beverage factories

etc.

## IV. Response to climate change initiatives

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Our Group believes that climate change-related risks are significant in seeking to improve sustainability of our customers' business activities, and has therefore fully launched our response to climate change initiatives in April 2024.

### ■ Progress in our initiatives

- 2025/04  
**Information disclosure based on the TCFD recommendations**
- 2025/07  
**Acquisition of SBT certification**
- 2025/10  
**Reassessment by EcoVadis**
- 2025/12  
**Achievement of a B score from CDP in our first submission**



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



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