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Nippon Air Conditioning Services Co., Ltd.

Reference Materials of Financial Results for the 2nd Quarter of Fiscal Year Ending March 31, 2027

November 2026

TSE Prime Market, NSE Premier Market

Securities code: 4658

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[Report] Falsification of Third-Party Calibration Certificates, etc. for Measuring Instruments and Future Measures to Prevent Recurrence

Overview and Background of the Misconduct	**Overview:** Third-party calibration certificates, etc. were falsified and submitted at a designated sales office (at one facility among contracted clients, from 2013 to 2026). **Background:** Discovered in late June of this year through an internal investigation following an inquiry from a customer.
Response to the Misconduct	**Customer Response:** Sincere apologies offered and investigation details explained to the affected customer; re-inspections of all affected equipment are underway. **Internal Investigation:** As a result of a company-wide cross-sectional investigation, confirmed that **no misconduct occurred in any other cases**.
Specific measures to prevent recurrence	**[Rebuilding the Corporate Culture]** Eliminate the risks of "inconsistency between words and actions" and "management philosophy becoming a mere formality" by having all officers and employees reaffirm the corporate motto and genuinely understand the Company's mission. **[Strengthening Monitoring Functions and Review Process]** Introduce the Integrated Measuring Instrument and Calibration Certificate Management System, and mandate and thoroughly enforce a secondary check when submitting inspection reports. **[Enhancing the Effectiveness of Internal Training/Education and Strengthening the Reporting Line and Compliance Hotline Functions]** Continuously conduct compliance education and strengthen the Compliance Hotline functions. Consider measures such as appropriate personnel rotations. **[Ensuring Proper Calibration]** For measuring instruments owned by the Company, eliminate the risk of failure to perform calibration through annual calibrations and system alert functions. Ensure quality control promoters perform calibration verifications.
Impact on financial results	The Company currently believes that the impact of this matter on its consolidated financial results will be **immaterial**.

*For further details on this matter, please refer to the timely disclosure materials released on July 31, 2026, “Notice Regarding Misconduct by an Employee,” and September 25, 2026, “Notice Regarding Progress of Previously Disclosed Matter: Measures to Prevent Recurrence of Misconduct by an Employee and Management Responsibility.

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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	31,619



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
¥69.2billion

Number of bases
Domestic
90bases
Overseas
10bases

Maintenance sales to total net sales
60.1%

Number of employees
Consolidated
3,361
(Technology-related employees
2,659)

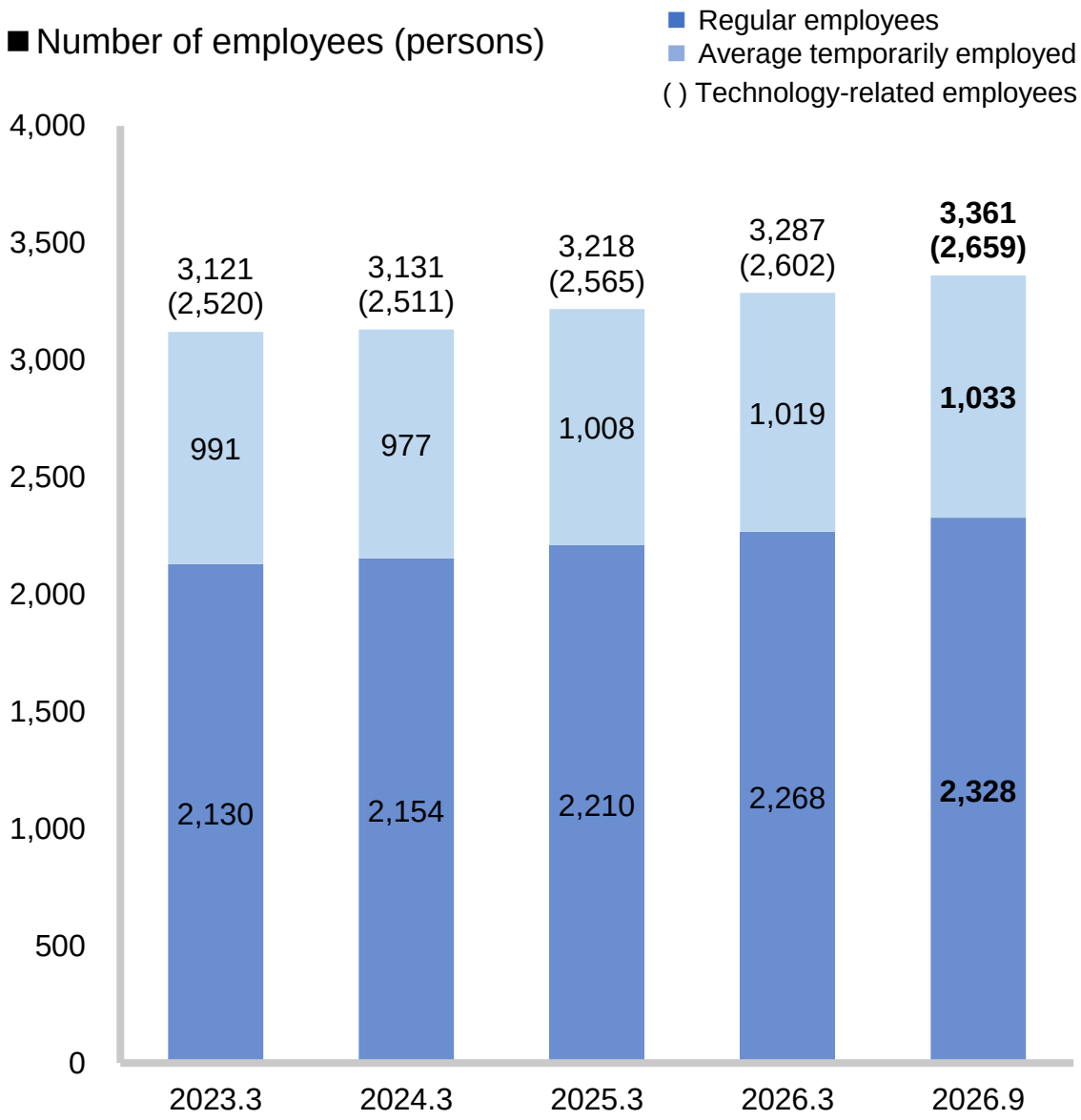
*The number of employees, the total number of issued shares, and the number of shareholders are as of September 30, 2026. Net sales and maintenance sales to total net sales are actual results for FY2026/03.The number of bases (based on address) is as of October 31, 2026.
*NACS BD Co., Ltd. has been excluded 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.

Number of employees

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■Number of employees (persons)



Technology-related employees account for approximately 80%

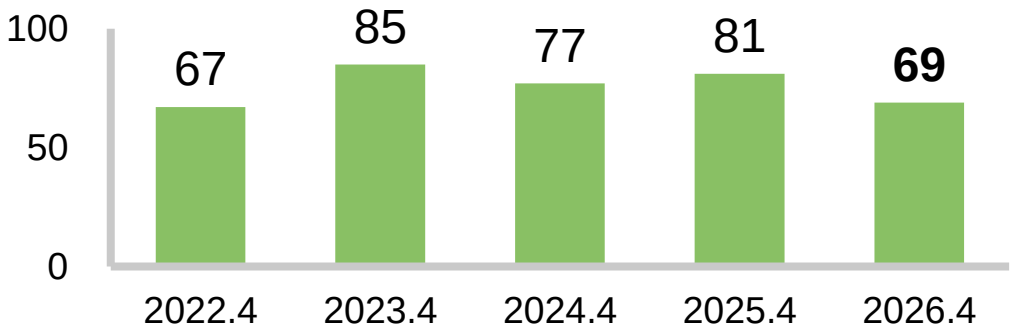
Technology-oriented company

▼

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.



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



▲▼ 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.
- Fully equipped with Japan's leading facilities capable of performing in-house analyes of radioactive substances, chemical substances, and microorganisms. (Environmental Management Department)

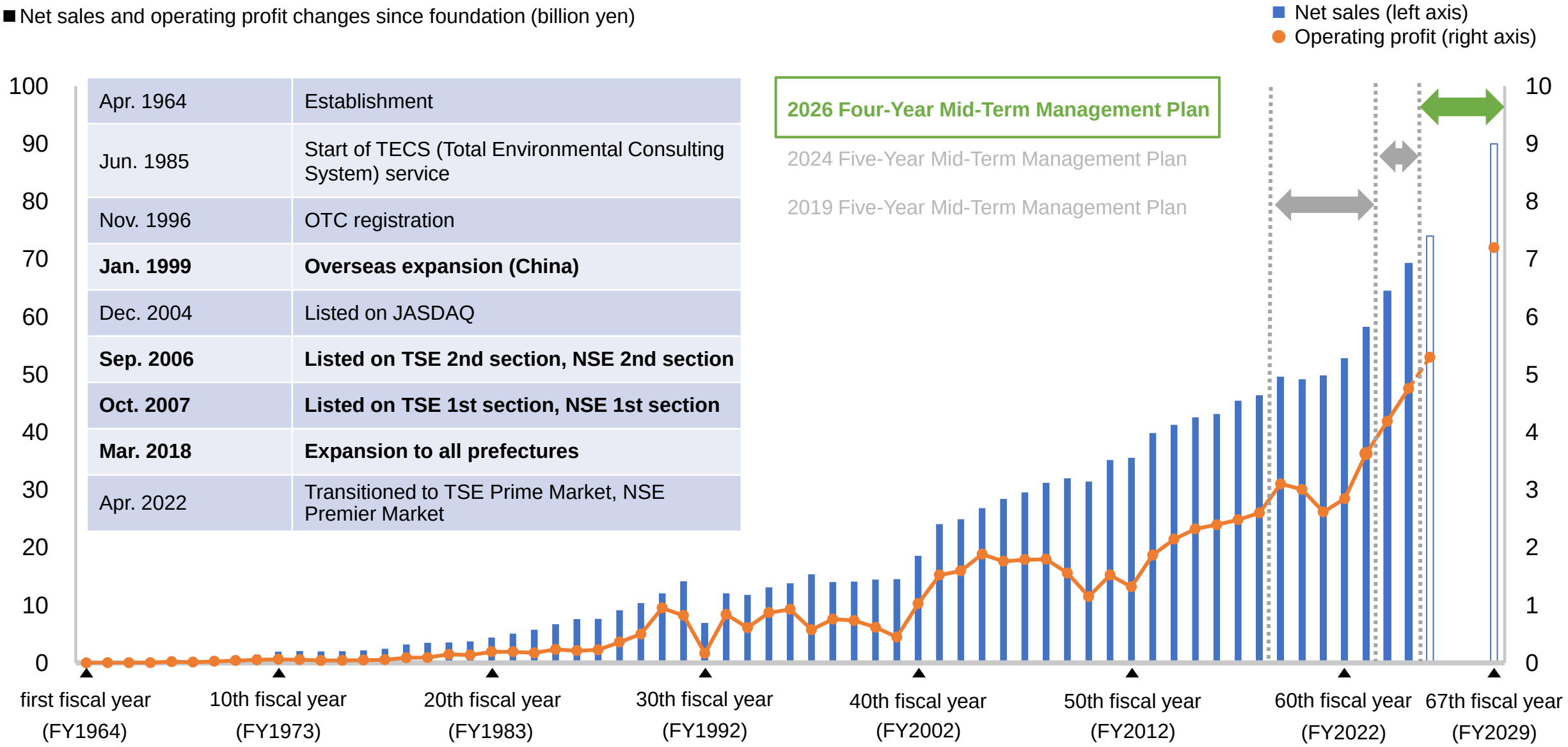
History since foundation

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

Apr. 1964	Establishment
Jun. 1985	Start of TECS (Total Environmental Consulting System) service
Nov. 1996	OTC registration
Jan. 1999	**Overseas expansion (China)**
Dec. 2004	Listed on JASDAQ
Sep. 2006	**Listed on TSE 2nd section, NSE 2nd section**
Oct. 2007	**Listed on TSE 1st section, NSE 1st section**
Mar. 2018	**Expansion to all prefectures**
Apr. 2022	Transitioned to TSE Prime Market, NSE Premier Market



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

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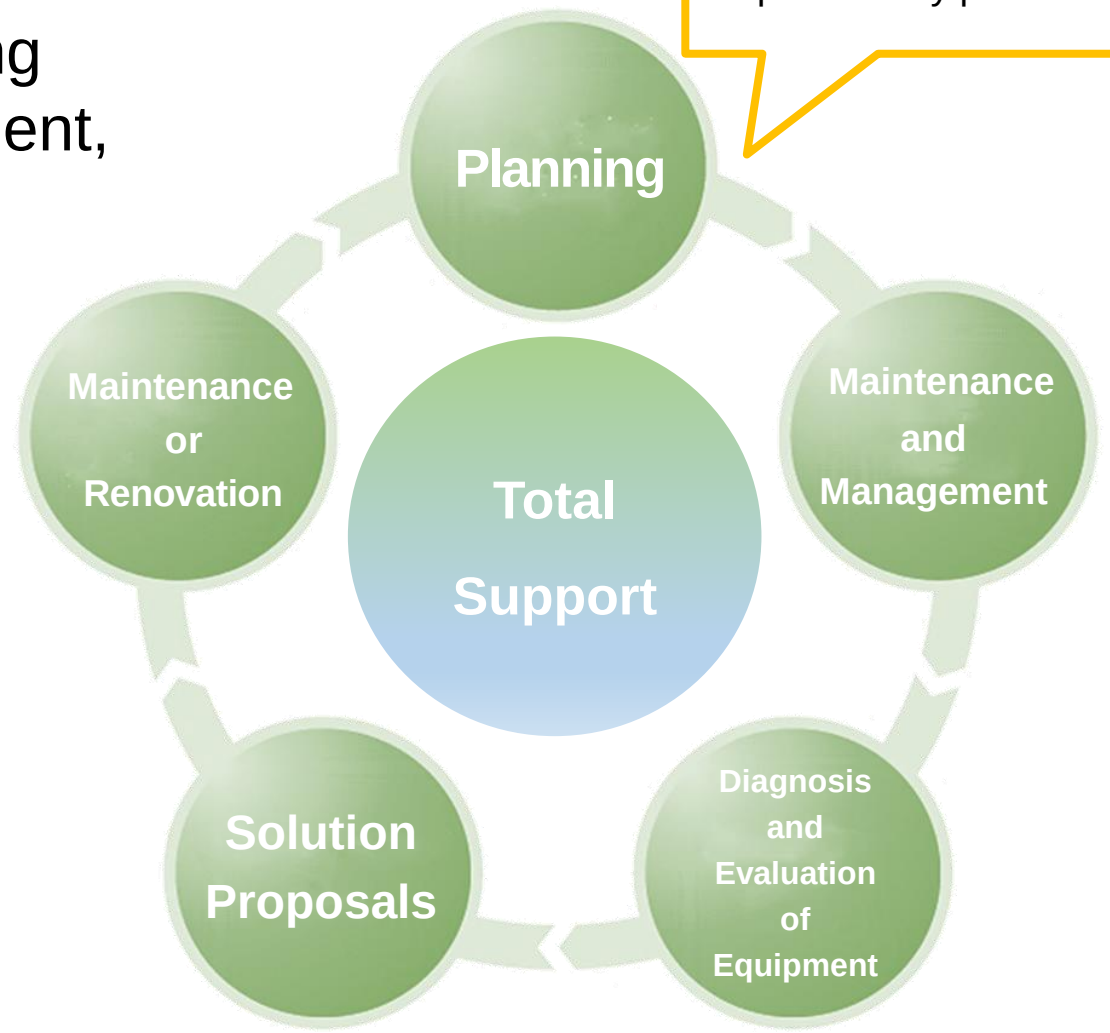
■ Business Overview

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**

In-house technicians can respond in any phase



Business division

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

*For net sales composition, actual number in the 2nd Quarter of fiscal year ending March 31, 2027 is used.

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Ⅱ. Mid-Term Management Plan p.22-p.28

Ⅲ. Shareholder Returns p.29-p.32

Ⅳ. Supplementary materials p.33-p.45

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	**74.0**	**100.0**	**+6.9**
Maintenance service sales	41.6	60.1	+4.6	**44.0**	**59.5**	**+5.6**
Renovation work construction work volume	27.5	39.9	+12.1	**30.0**	**40.5**	**+8.7**
Gross profit on sales	14.9	21.5	+15.1	**16.5**	**22.3**	**+10.6**
Selling, general and administrative expenses (SG&A expenses)	10.1	14.7	+15.8	**11.2**	**15.1**	**+10.3**
Operating profit	4.7	6.9	+13.5	**5.3**	**7.2**	**+11.4**
Ordinary profit	5.1	7.4	+16.8	**5.6**	**7.6**	**+9.6**
Profit attributable to owners of parent	3.6	5.3	+19.1	**3.9**	**5.3**	**+5.5**

*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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Net sales：¥**31.8** billion[+8.4%]

Operating profit ：¥**2.8** billion[+22.2%]

Profit attributable to owners of parent：¥**1.9** billion[+20.9%]

*For net sales, operating profit, profit attributable to owners of parent, the number in the 2nd quarter of fiscal year ending March 31, 2027 is used.

Ⅰ. Financial Results

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(billion yen, %)

Consolidated (cumulative period)	FY2025/03 1H			FY2026/03 1H			**FY2027/03 1H**		
	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	26.9	100.0	+11.6	29.4	100.0	+9.2	**31.8**	**100.0**	**+8.4**
Maintenance service sales	18.3	68.2	+7.9	18.9	64.4	+3.0	**20.4**	**64.2**	**+8.2**
Net sales of completed construction contracts	8.5	31.8	+20.5	10.4	35.6	+22.4	**11.4**	**35.8**	**+8.9**
Gross profit on sales	5.4	20.2	+23.3	6.3	21.8	+17.6	**7.1**	**22.5**	**+11.9**
Gross profit on maintenance sales	4.0	21.8	+13.8	4.4	23.5	+10.9	**5.1**	**25.1**	**+15.7**
Gross profit on completed construction contracts	1.4	16.8	+60.5	1.9	18.7	+36.1	**2.0**	**17.7**	**+3.4**
SG&A expenses	3.6	13.6	+10.9	4.0	13.9	+12.0	**4.3**	**13.6**	**+6.1**
Operating profit	1.7	6.7	+59.6	2.3	7.9	+28.9	**2.8**	**8.9**	**+22.2**
Ordinary profit	1.8	7.0	+47.4	2.4	8.4	+30.4	**2.9**	**9.4**	**+21.5**
Profit before income taxes	1.8	7.0	+46.6	2.4	8.3	+30.8	**2.9**	**9.4**	**+21.6**
Profit attributable to owners of parent	1.1	4.4	+51.7	1.5	5.4	+34.1	**1.9**	**6.0**	**+20.9**
Earnings per share (unit : yen)	34.24	-	+51.2	45.67	-	+33.4	**55.02**	**-**	**+20.5**

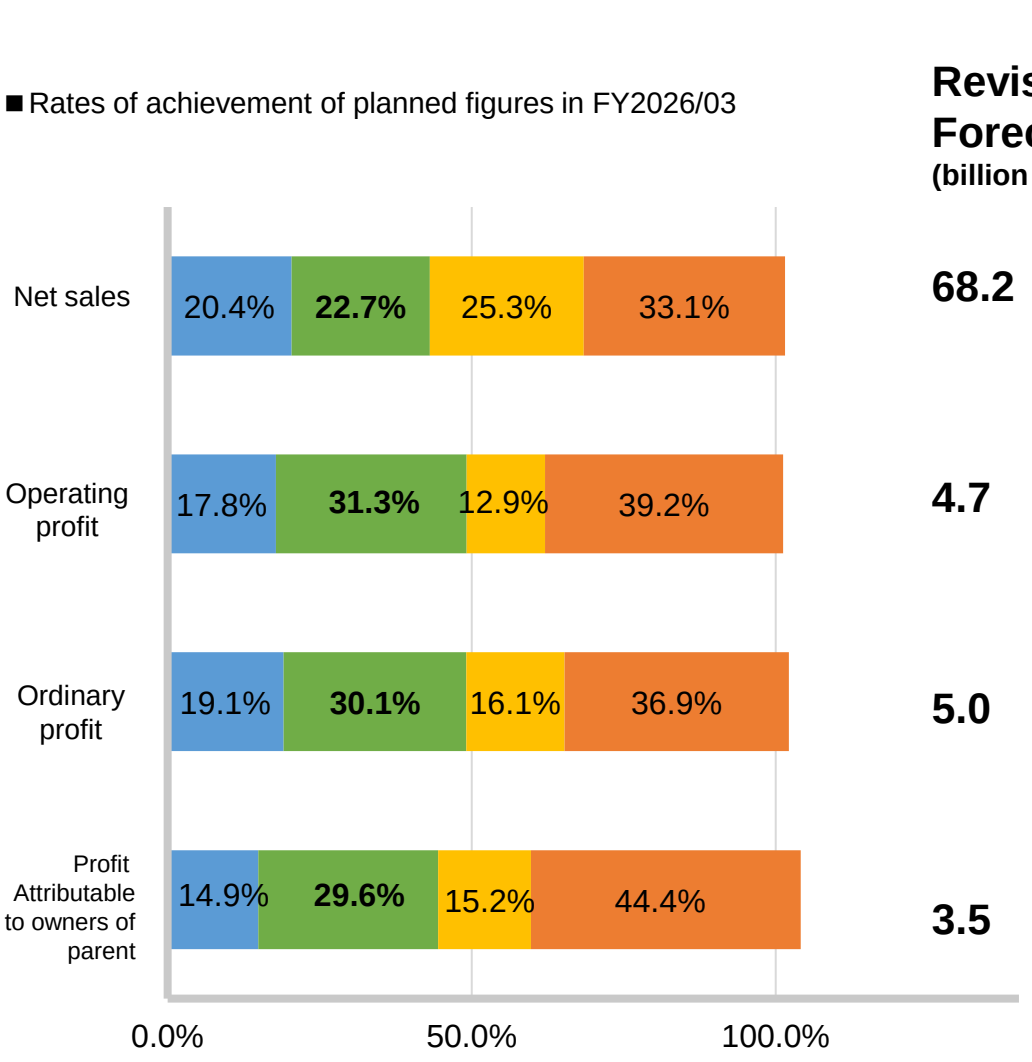
Ⅰ. Rates of achievement of planned figures

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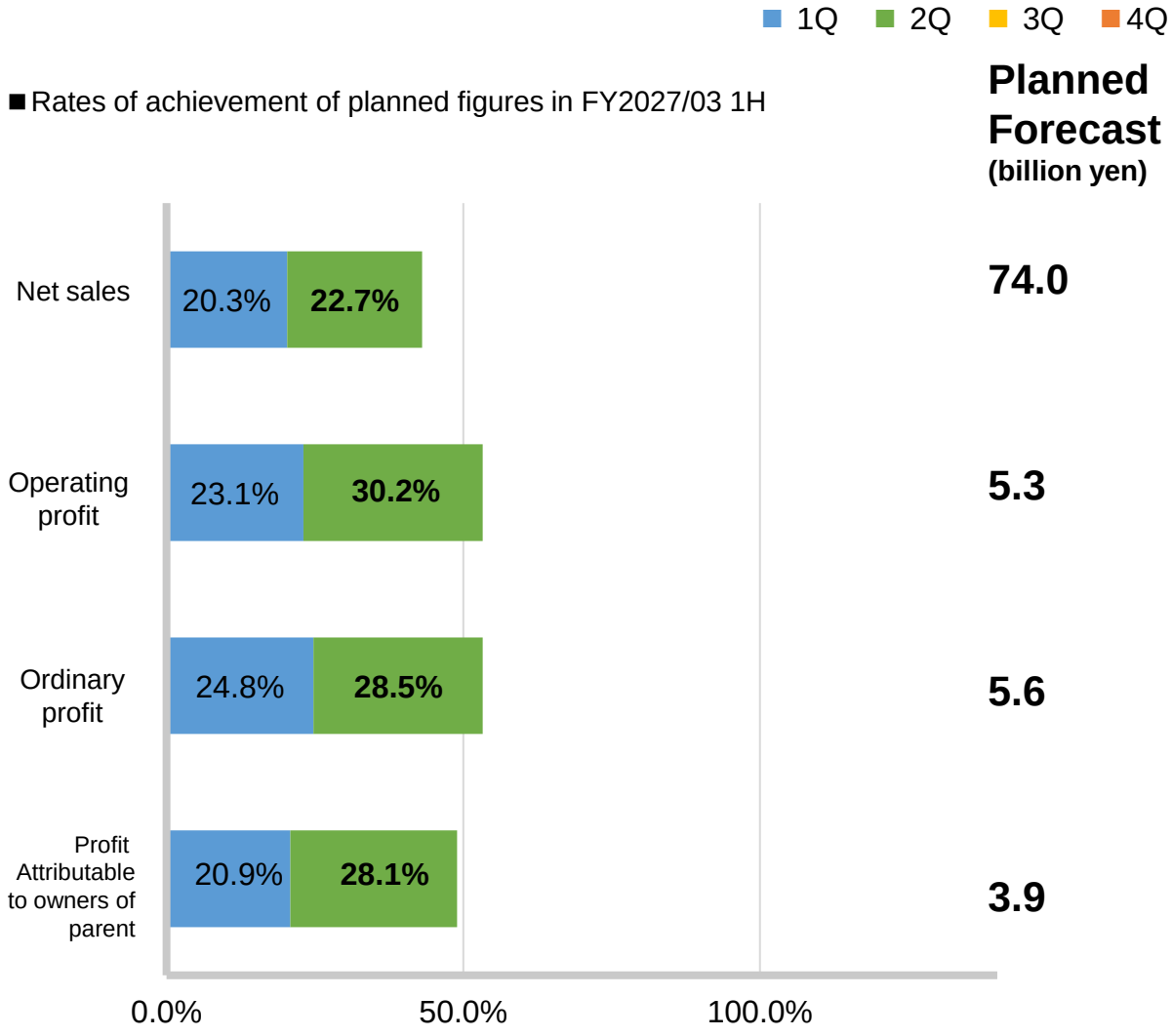
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Following the previous fiscal year, both net sales and each profit category remain strong by winning profitable projects and receiving orders at reasonable prices based on the provision of top-quality services.

■Rates of achievement of planned figures in FY2026/03



■Rates of achievement of planned figures in FY2027/03 1H



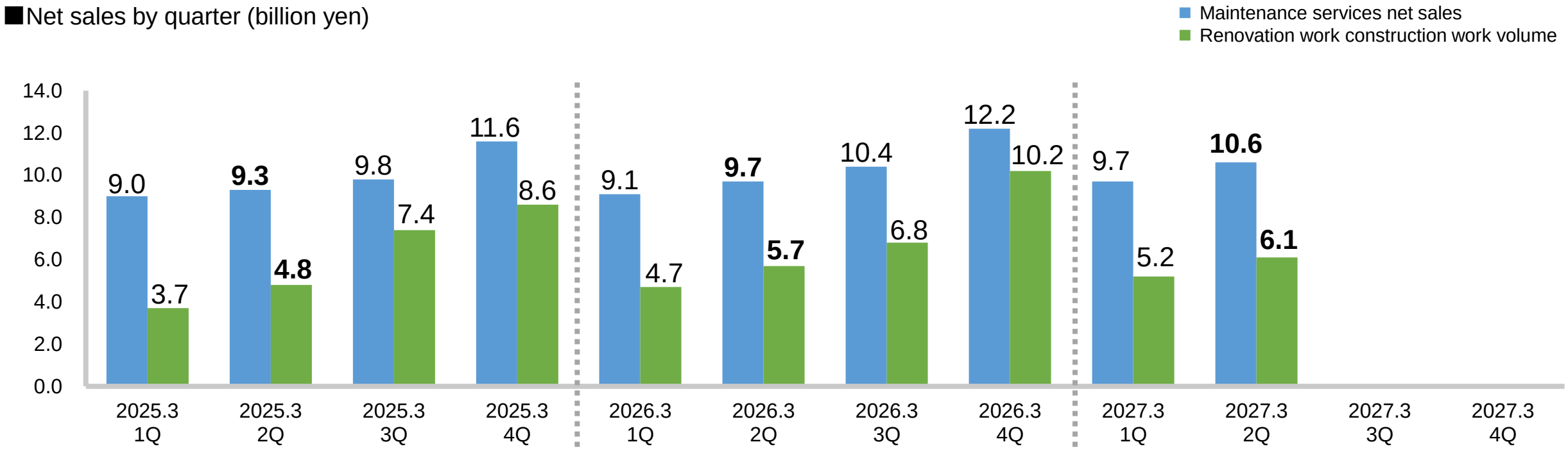
*The revised forecast announced on January 30, 2026 is used as the forecast for FY2026/03.

Ⅰ. Net sales by quarter

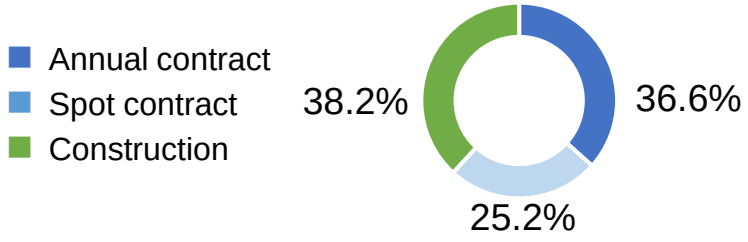
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For FY2027/03 1H, net sales reached a record high for the fourth consecutive year. Net sales of the mainstay maintenance services reached a record high for the sixth consecutive year due to an increase in spot maintenance services at hospitals and schools etc. Net sales of the renovation work reached record high for the third consecutive fiscal year as the work at manufacturing plants, hotels, and hospitals proceeded at a good pace.

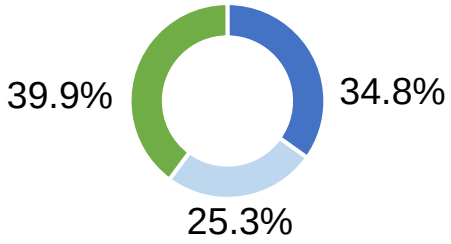
■Net sales by quarter (billion yen)



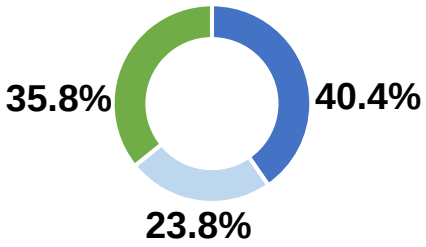
Net sales composition in FY2025/03



Net sales composition in FY2026/03



Net sales composition in FY2027/03 1H



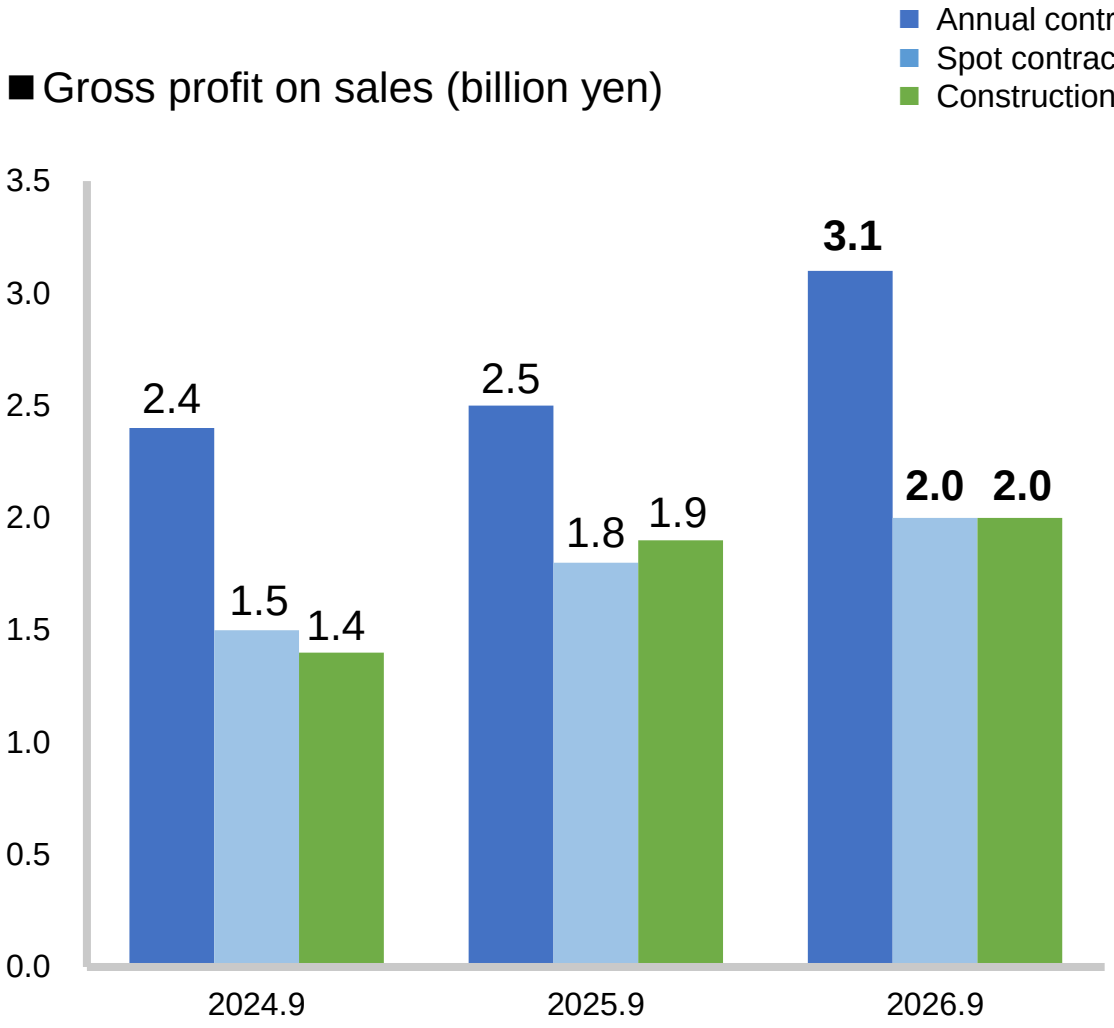
Ⅰ. Gross profit on sales

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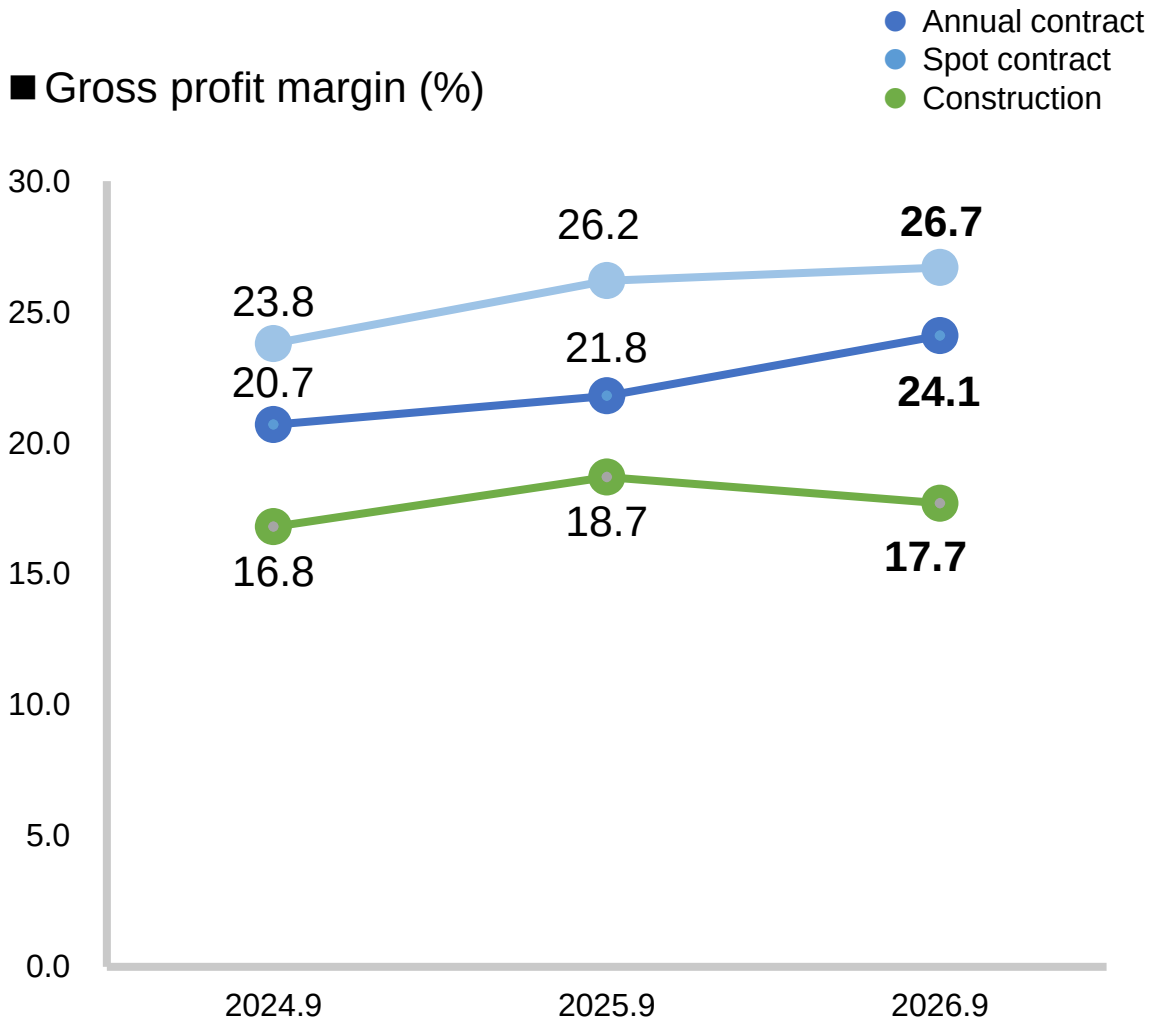
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Profits increased in all categories of annual contracts, spot contracts, and construction by absorbing increases in costs due to rising procurement costs of materials and supplies and rising labor costs. Meanwhile, gross profit margin on construction work declined due to slower year-on-year sales growth and a slight decrease in large-scale, high-margin projects.

■Gross profit on sales (billion yen)



■Gross profit margin (%)

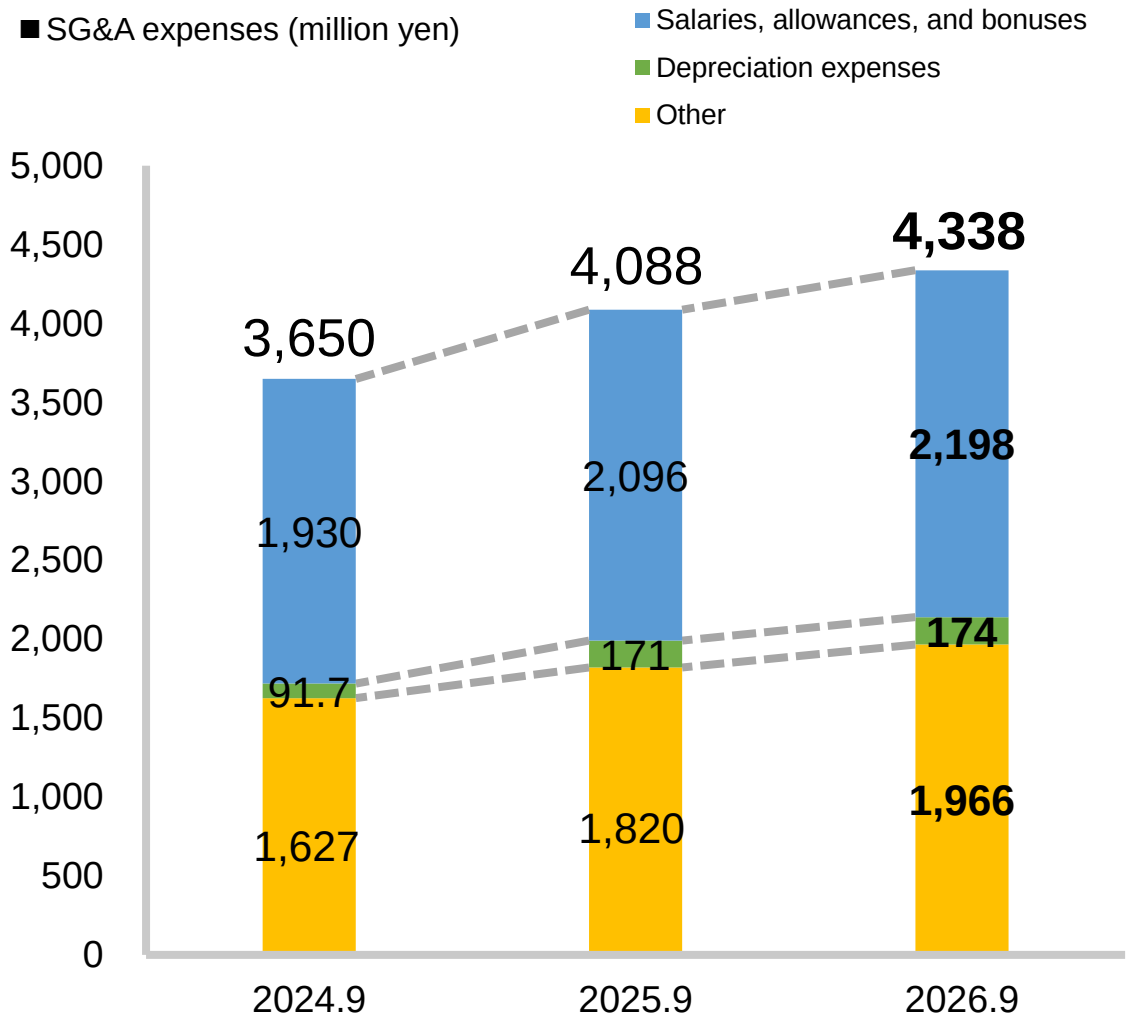


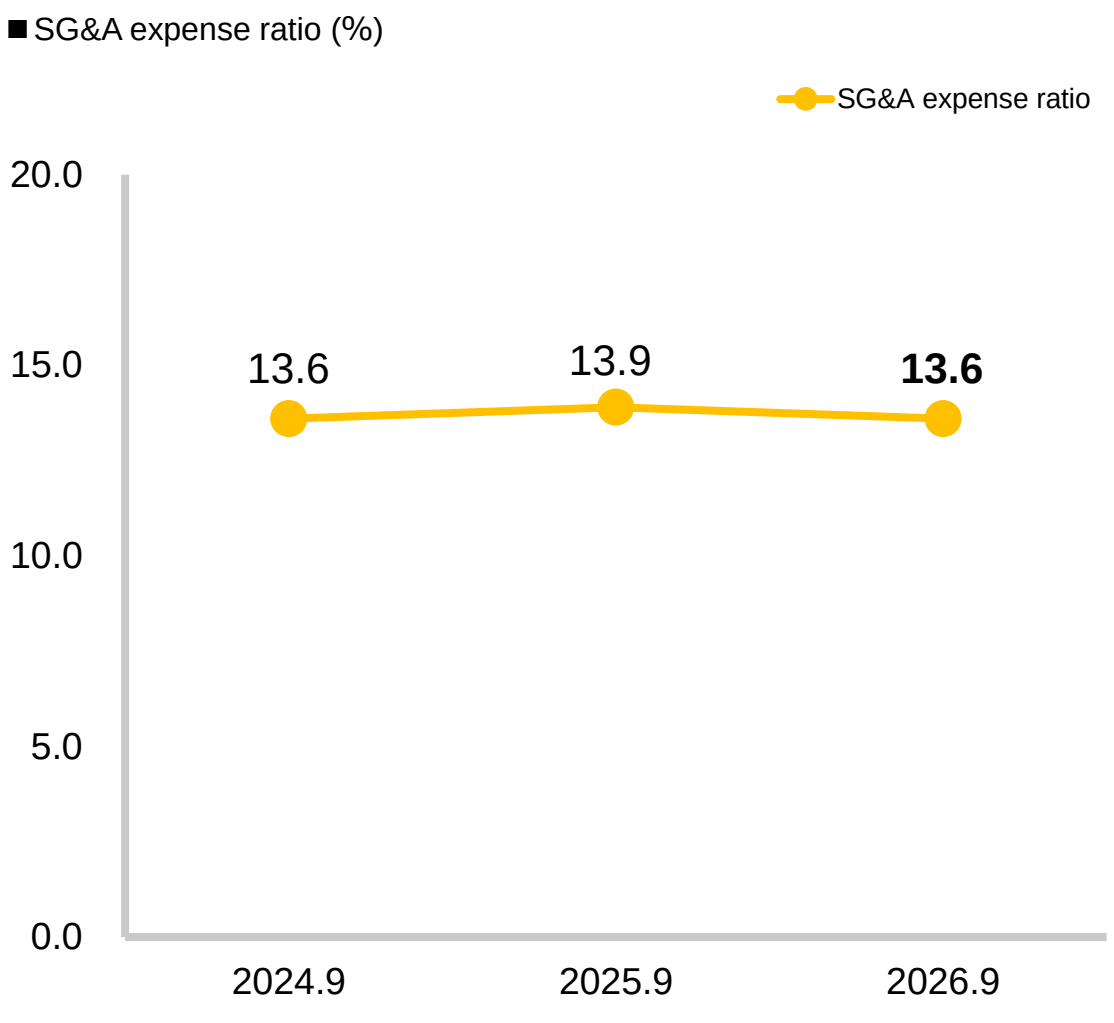
Ⅰ. SG&A expenses

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Although SG&A expenses increased due to rising labor costs from base pay raises and higher advertising costs related to Web advertising and recruitment, the SG&A expense ratio remained largely flat year on year, reflecting the increase in net sales.



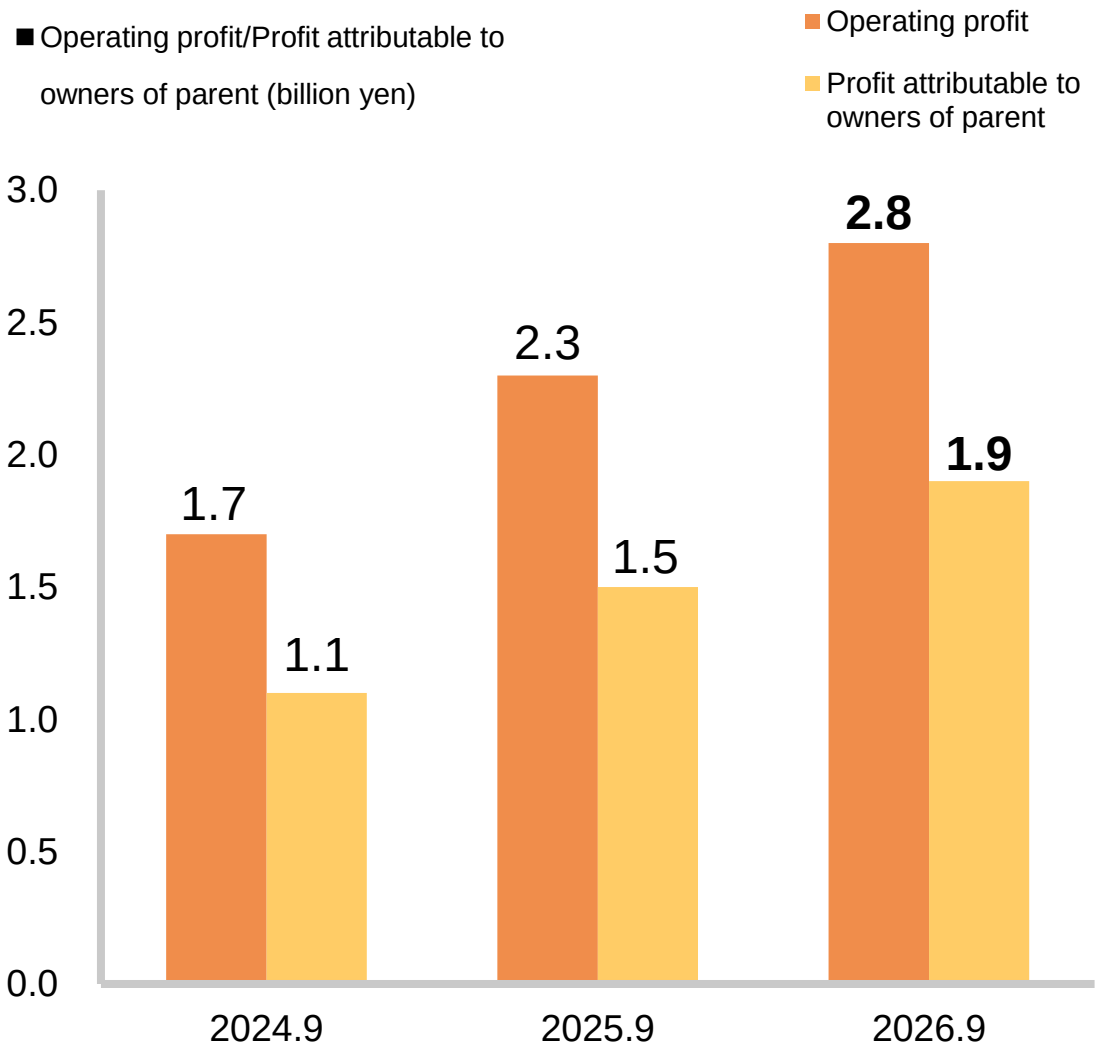


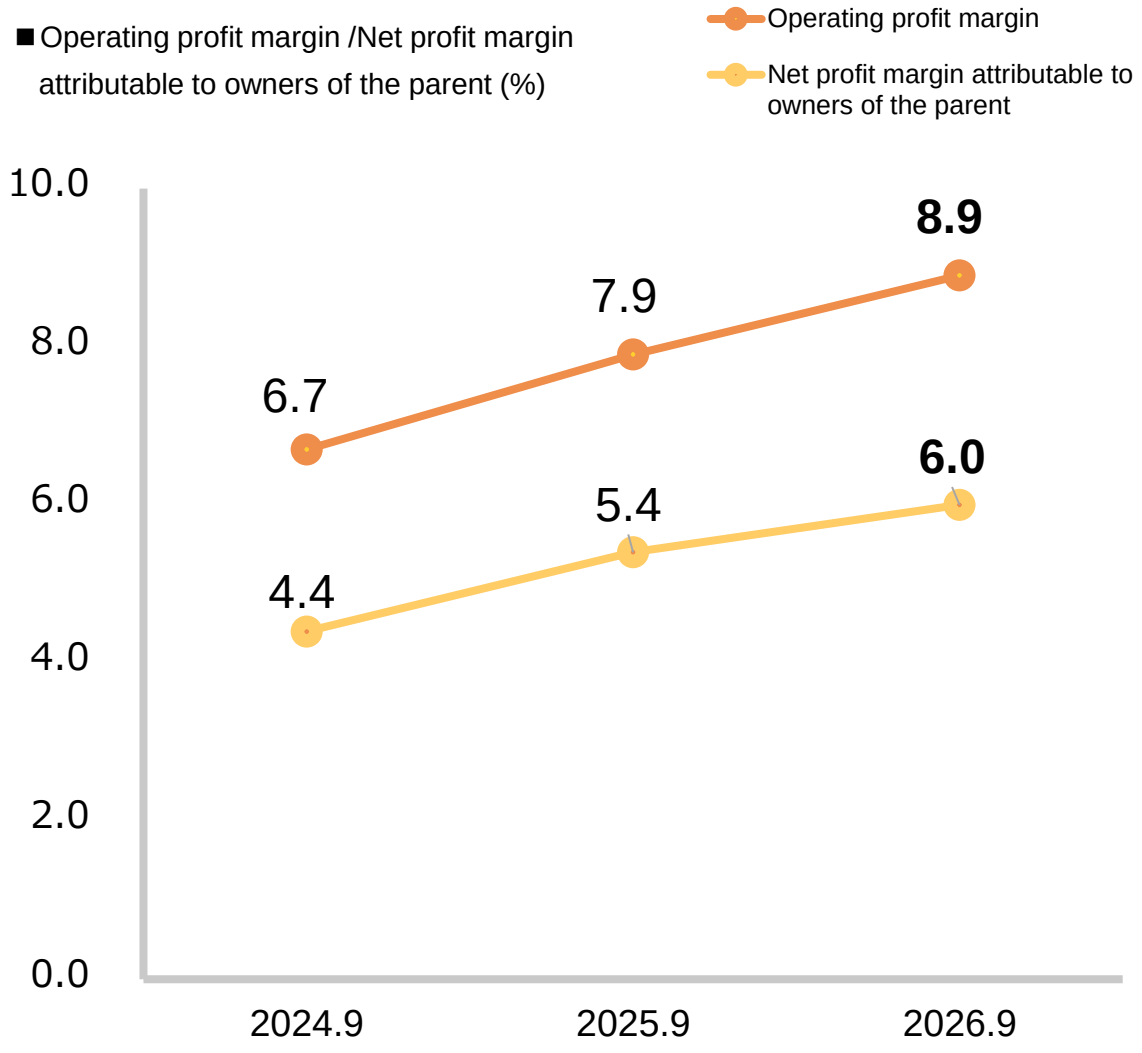
Ⅰ. Operating profit / Profit attributable to owners of parent

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For FY2027/03 1H, driven by steady sales growth and controlled SG&A expenses, operating profit reached a record high for the third consecutive year. Profit attributable to owners of parent also reached a record high.

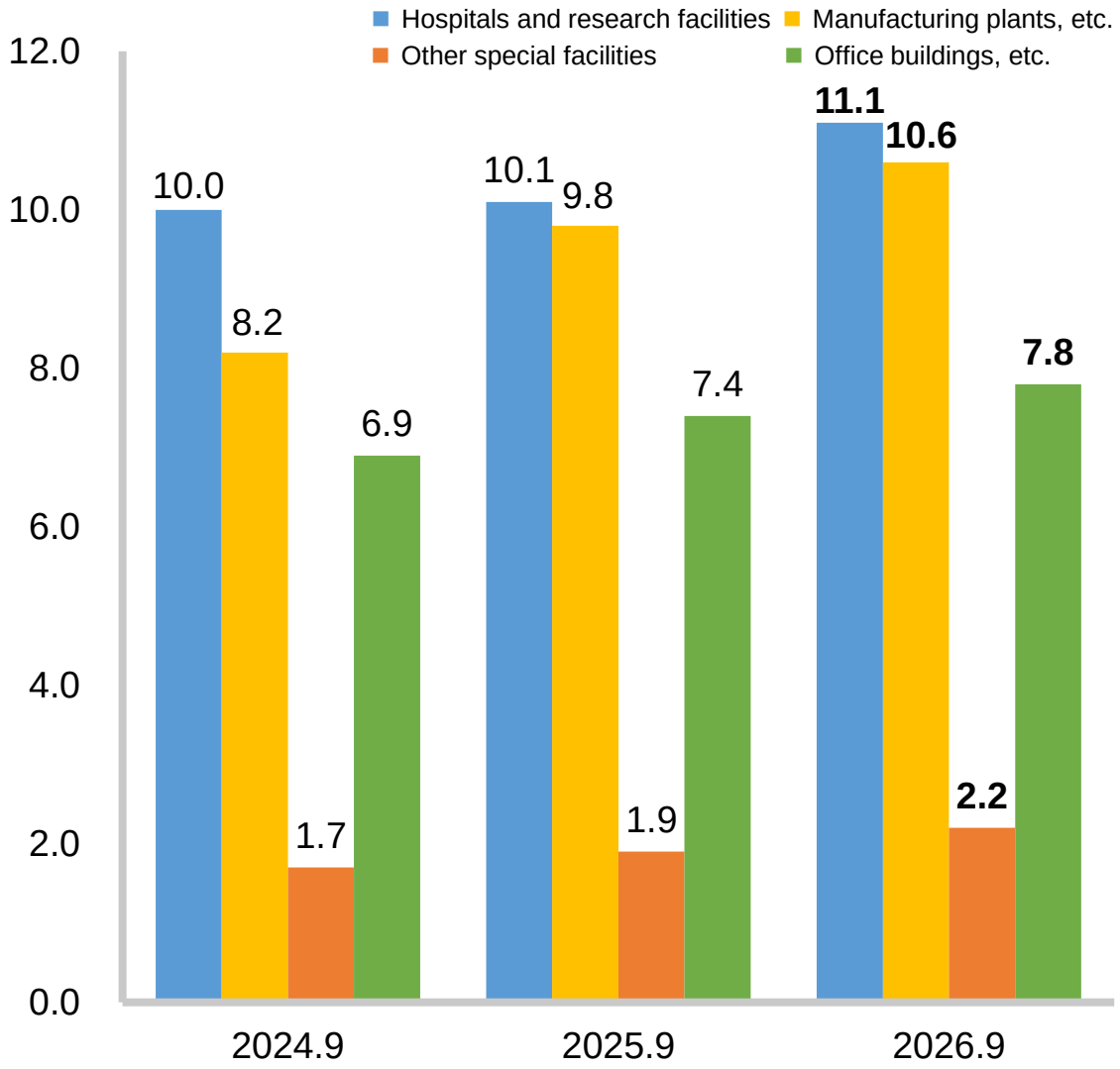




Ⅰ. Net sales by entrusted facility type

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■Net sales by entrusted facility type (billion yen)



①Hospitals and research facilities

・Growth in both maintenance and construction work. This was due to increased sales from large-scale projects following appropriate price increases for hospital maintenance services, as well as an increase in renewal and renovation projects.

②Manufacturing plants, etc.

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

③Other special facilities

・Increased in large projects at sports and other facilities. Although individually small in scale, maintenance work proceeded at a steady pace, driven by commissioning and maintenance projects for heat source equipment at data center-related facilities.

④Office buildings, etc.

・In maintenance, sales from large-scale projects increased due to appropriate price increases for maintenance services at schools. Construction work is increase in large renewal projects at hotels.

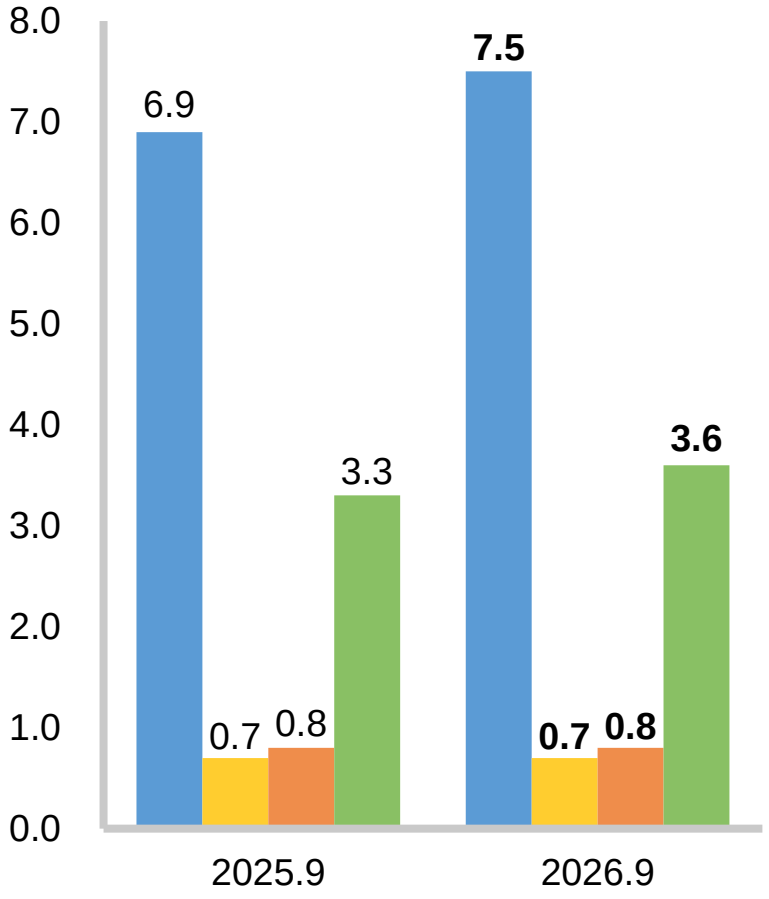
Ⅰ. Annual contract / Maintenance services / Renovation work

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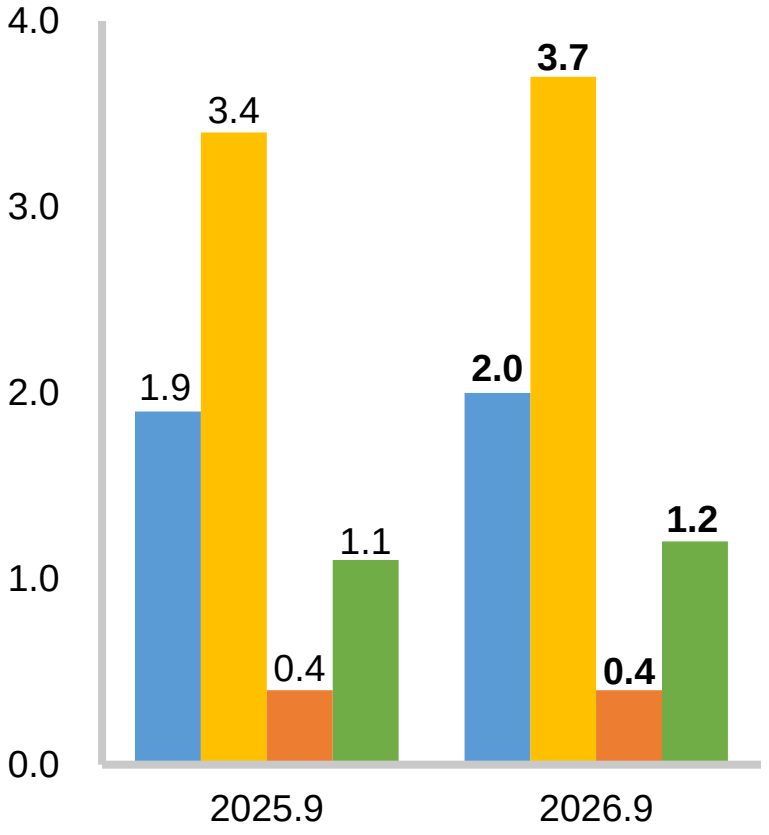
■ Hospitals and research facilities ■ Manufacturing plants, etc.
■ Other special facilities ■ Office buildings, etc.

■ Annual contract sales (billion yen)



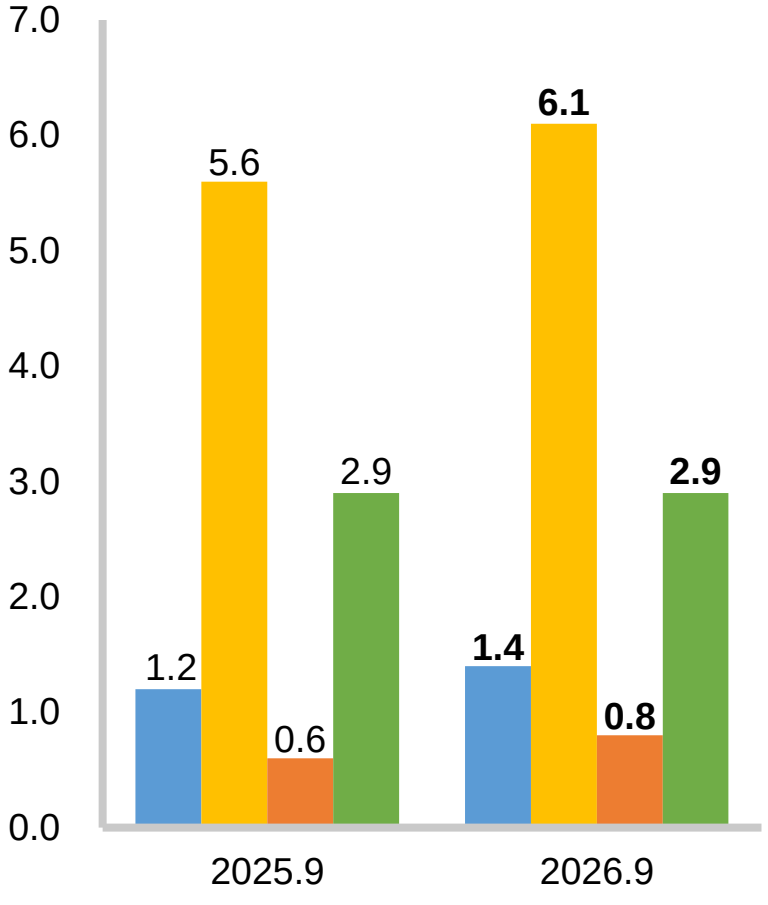
number of cases ： 2,579 cases **2,551 cases**
average unit price ： ¥4,485 thousand **¥4,909 thousand**

■ Maintenance services net sales (billion yen)



number of cases ： 18,904 cases **18,383 cases**
average unit price ： ¥363 thousand **¥392 thousand**

■ Renovation work construction work volume (billion yen)



number of cases ： 2,066 cases **2,175 cases**
average unit price ： ¥4,866 thousand **¥4,913 thousand**

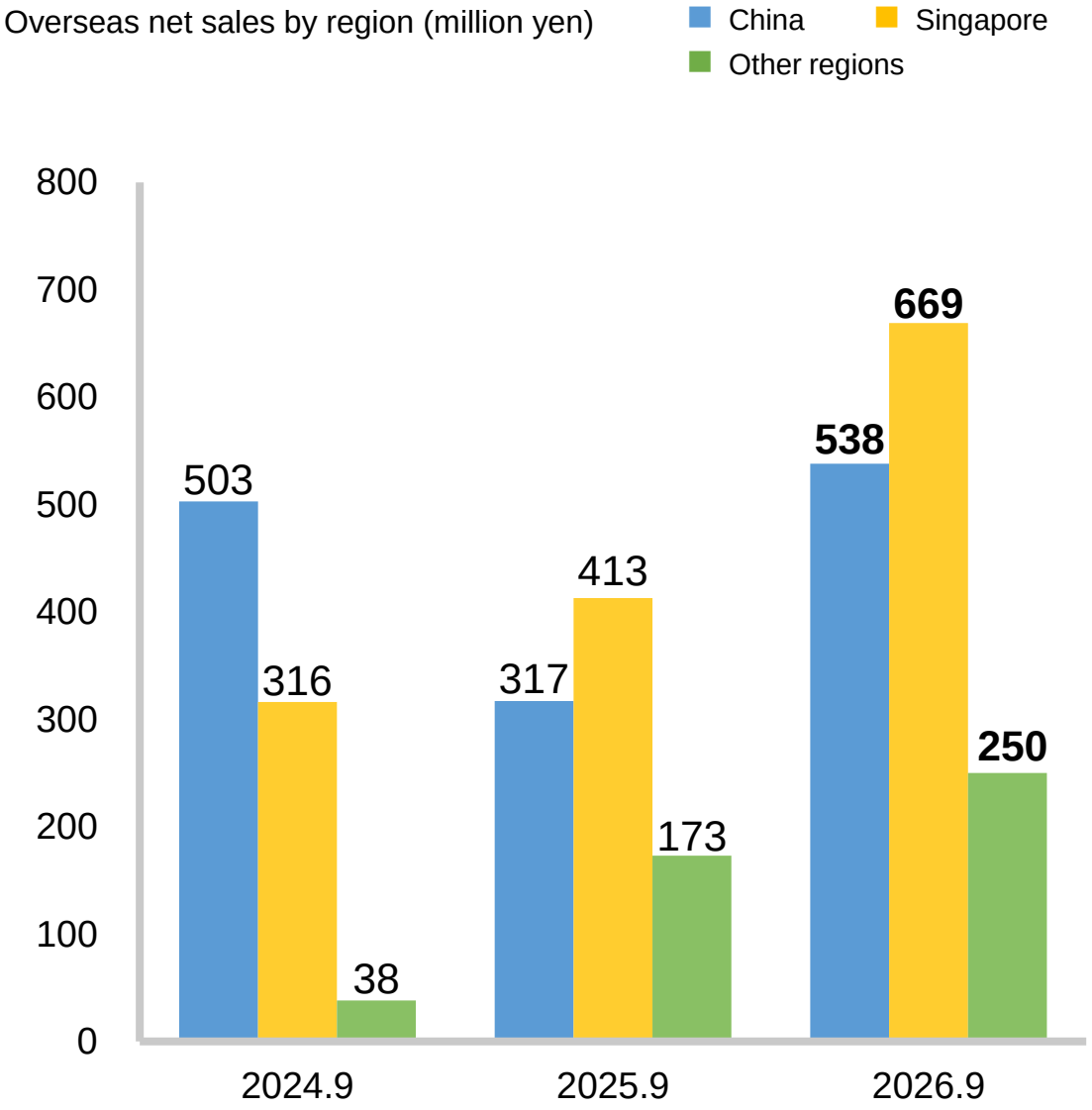
*Number of cases and average unit price only count domestic ones.

Ⅰ. Overseas net sales and operating profit

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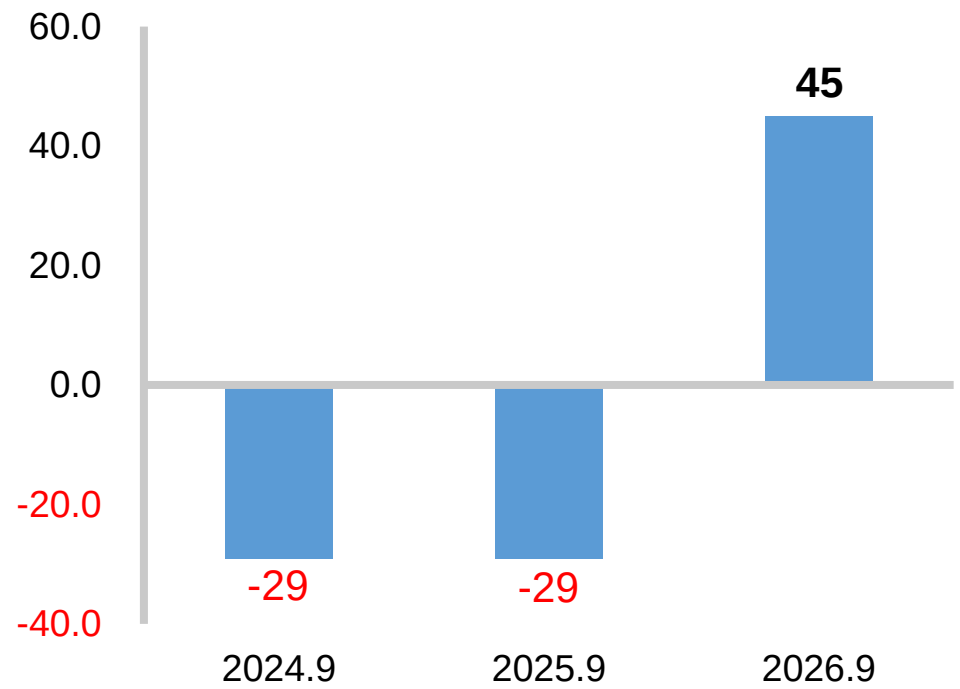
■Overseas net sales by region (million yen)



Net sales in four countries outside Japan ： ¥1.4 billion

Singapore saw increases in both sales and profits due to an increase in large-scale construction projects. Additionally, in China, maintenance performed well, resulting in improved profits. Although both Thailand and Vietnam reported increased sales and decreased profits, the overseas operations as a whole returned to profitability.

■Operating profit overseas (million yen)



*“Other regions” of net sales overseas by region are Thailand and Vietnam.

*Overseas net sales and operating profit are calculated by simply aggregating the net sales and operating profit of each overseas Group company.

Ⅰ. Status of cash flows

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Consolidated (cumulative period)	FY2026/03 1H		FY2027/03 1H	
	Amount (billion yen)	Year-on-year change (billion yen)	Amount (billion yen)	Year-on-year change (billion yen)
Cash flows from operating activities	1.6	-0.5	**0.6**	**-0.9**
Cash flows from investing activities	(1.0)	+0.8	**(0.7)**	**+0.3**
Cash flows from financing activities	(1.0)	-2.5	**(0.5)**	**+0.5**
Cash and cash equivalent growth	(0.5)	-2.2	**(0.5)**	**-0.0**
Balance of cash and cash equivalent at beginning of the period	8.1	+1.8	**7.2**	**-0.8**
Balance of cash and cash equivalent at end of the period	7.6	-0.3	**6.7**	**-0.8**

Cash flows from operating activities decreased

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Although profit before income taxes increased, operating cash flows decreased due to a smaller reduction in trade receivables and payments of accrued bonuses, among other factors.

Cash flows from investing activities increased

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

Cash flows from financing activities increased

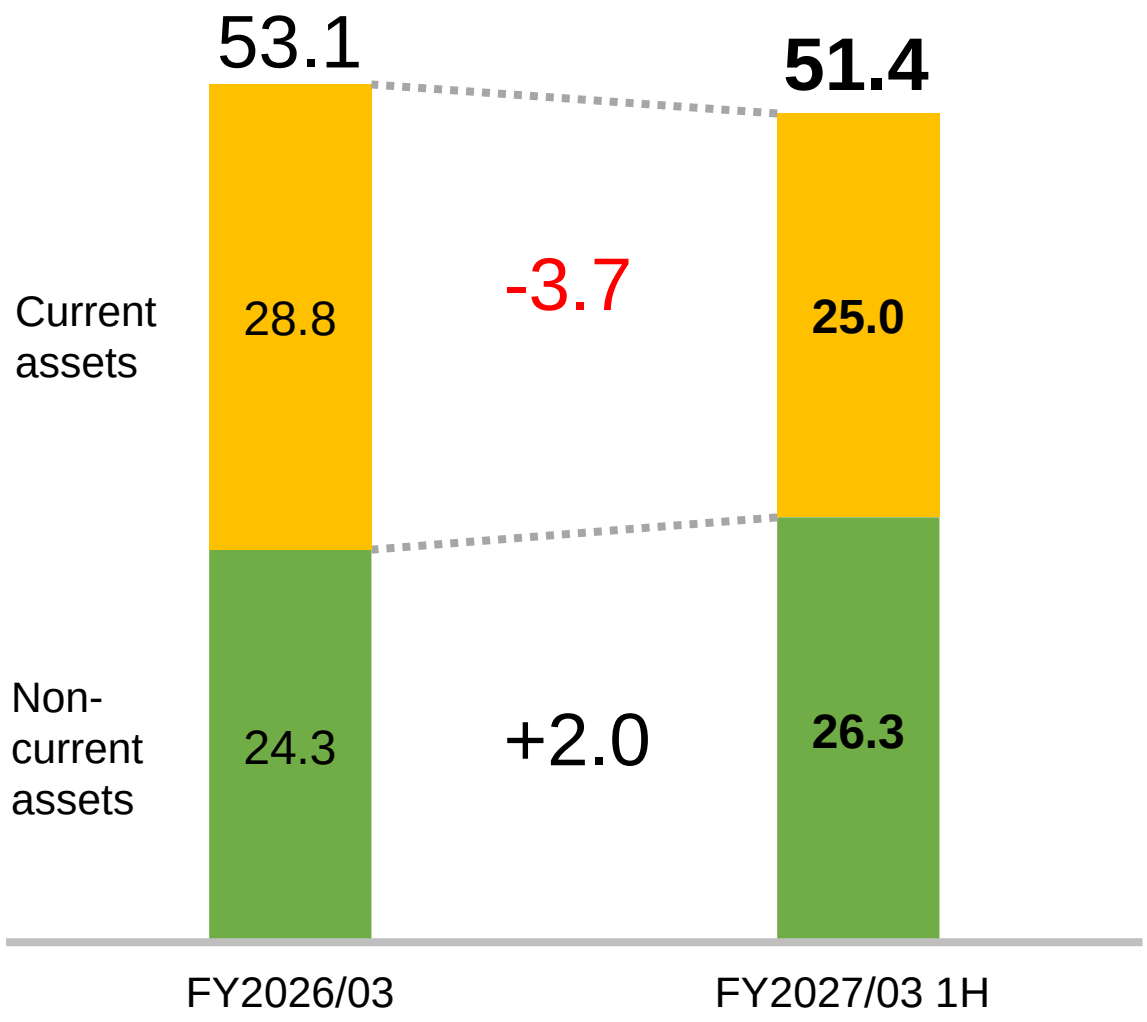
▼

Increased due to proceeds from short-term and long-term borrowings.

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■Assets (billion yen)



■Key variable factors (billion yen)

Current assets	-3.7
Notes receivable, accounts receivable from completed construction contracts and other	-4.8
Inventories	+1.1
Non-current assets	+2.0
Land	+0.5
Construction in progress	+0.1
Investment securities	+1.6

Notes receivable, accounts receivable from completed construction contracts and other: Down from 18.0 to 13.1 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

Investment securities: Up from 9.9 to 11.5 billion yen

▼

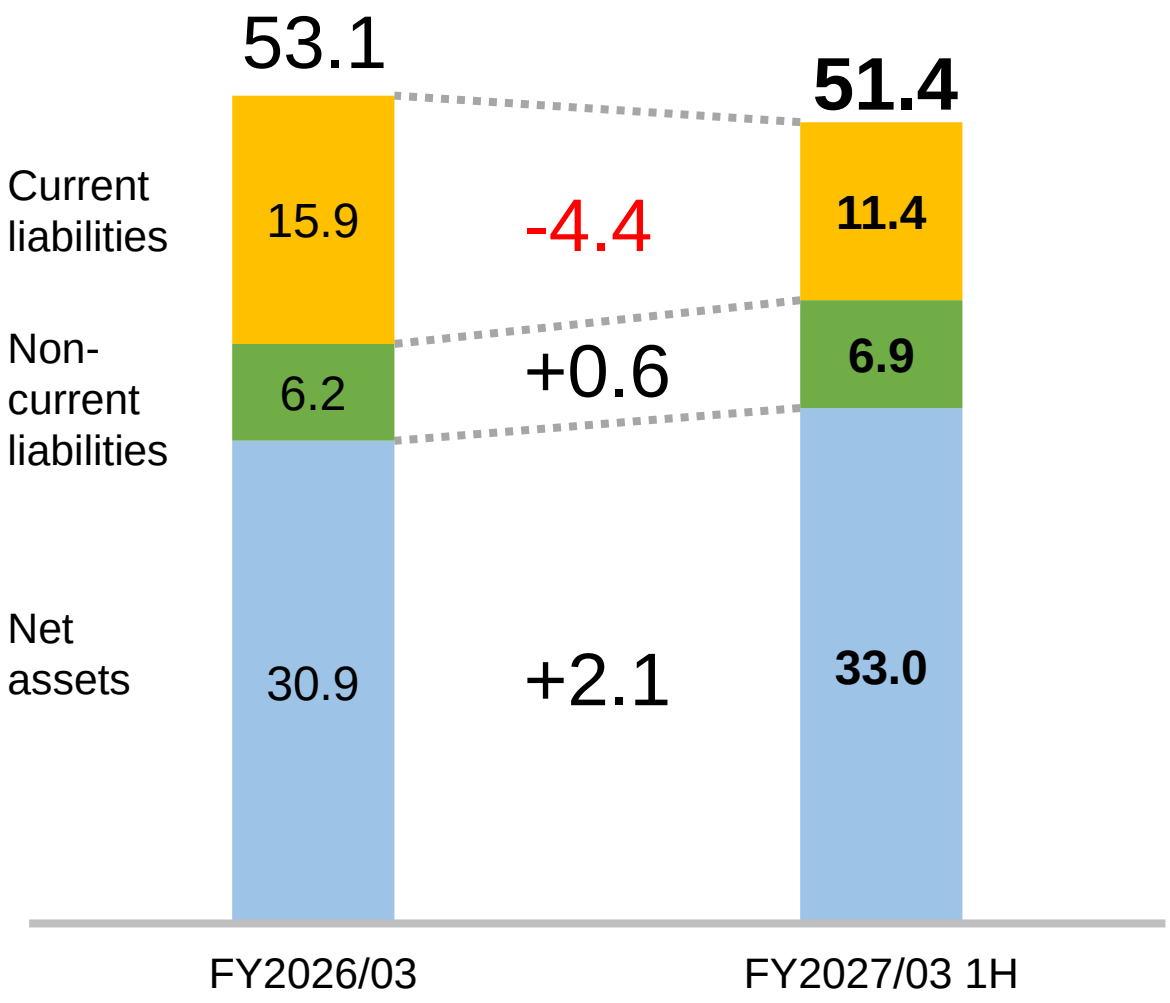
Increased due to an increase in market prices

Ⅰ. Liabilities and Net assets

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■ Liabilities and Net assets (billion yen)



■ Key variable factors (billion yen)

Current liabilities	-4.4
Accounts payable for construction contracts and other	-1.9
Electronically recorded obligations - operating	-1.0
Accrued expenses	-1.7
Non-current liabilities	+0.6
Long-term borrowings	+0.1
Other	+0.4
Net assets	+2.1
Retained earnings	+0.8
Valuation difference on available-for-sale securities	+1.0

Accounts payable for construction contracts and other: Down from 6.0 to 4.1 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

Accrued expenses: Down from 3.8 to 2.0 billion yen

▼

Decreased due to the payment of performance-based bonuses to employees.

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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		FY2029/03 Original target (June. 7, 2024)		FY2030/03 Revised target (May. 13, 2026)	
	Amount	Ratio to sales	Amount	Ratio to sales	Amount	Ratio to sales
Net sales	69,245 mil. yen	100.0 %	74,000 mil. yen	100.0 %	**90,000 mil. yen**	**100.0 %**
Operating profit	4,758 mil. yen	6.9 %	4,300 mil. yen	5.8 %	**7,200 mil. yen**	**8.0 %**
Ordinary profit	5,108 mil. yen	7.4 %	4,500 mil. yen	6.1 %	**7,600 mil. yen**	**8.4 %**
Profit attributable to owners of parent	3,696 mil. yen	5.3 %	3,200 mil. yen	4.3 %	**5,300 mil. yen**	**5.9 %**

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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

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(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%

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(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.

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(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.

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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.

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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.

Progressive dividends

Consolidated dividend payout ratio of 50%

Sustained returns

ROE
15%

DOE
7.5%

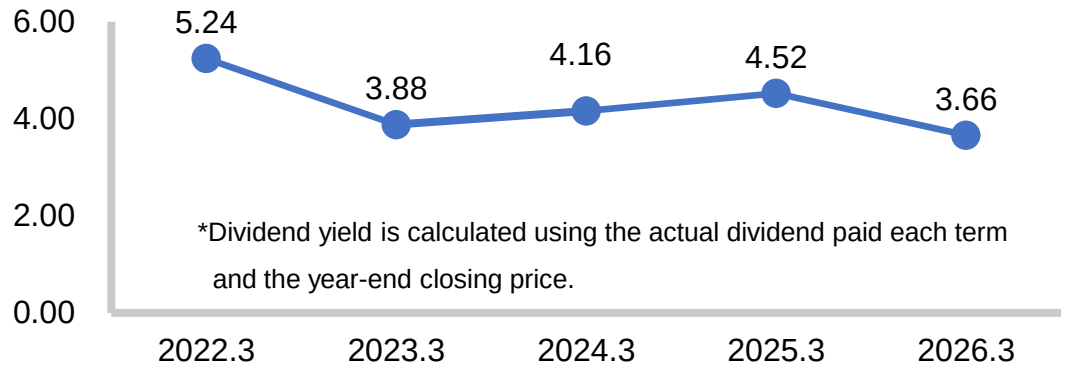
Ⅲ. Stock-related information

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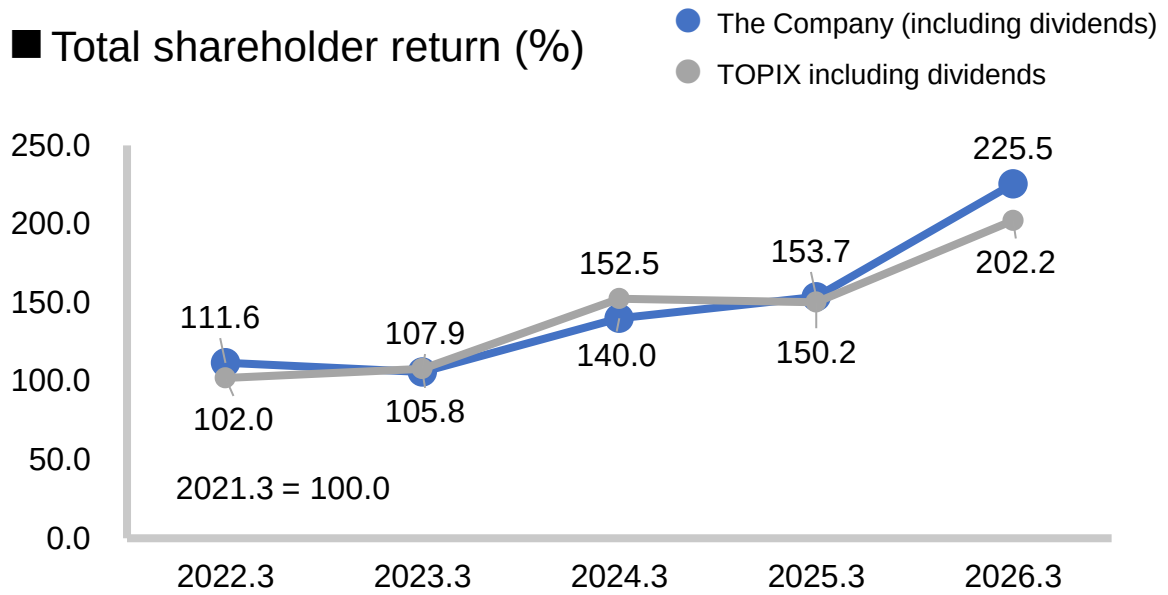
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Stock-related information	
Stock price	¥1,405
Total market capitalization	¥50.2 billion
Dividends	¥57.00 per share
Dividend payout ratio	50.7%
Dividend yield	4.06%
Number of shareholders	31,619
PER	12.49x (EPS：¥112.52)
PBR	1.59x (BPS：¥883.78)
ROE	13.1%

■ Dividend yield (%)



■ Total shareholder return (%)



*For stock price, closing price as of November 5, 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 September 2026 is used.
*For BPS and ROE, actual numbers 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 September 30, 2026.

Ⅲ. Dividend per share and dividend payout ratio

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We plan to pay an annual dividend of 57 yen per share (interim dividend of 28.50 yen and year-end dividend of 28.50 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).

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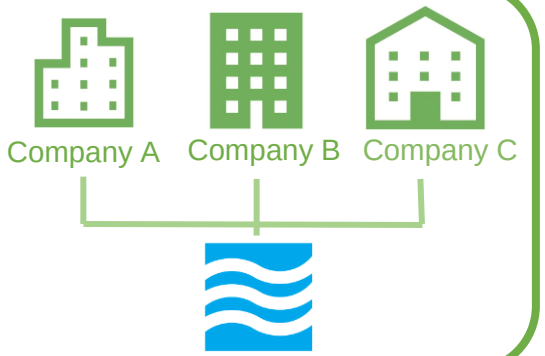
Ⅳ. Nippon Air Conditioning Services Three key advantages

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(1) Advanced technological capabilities



(2) Independence from manufactures



(3) Vast service network

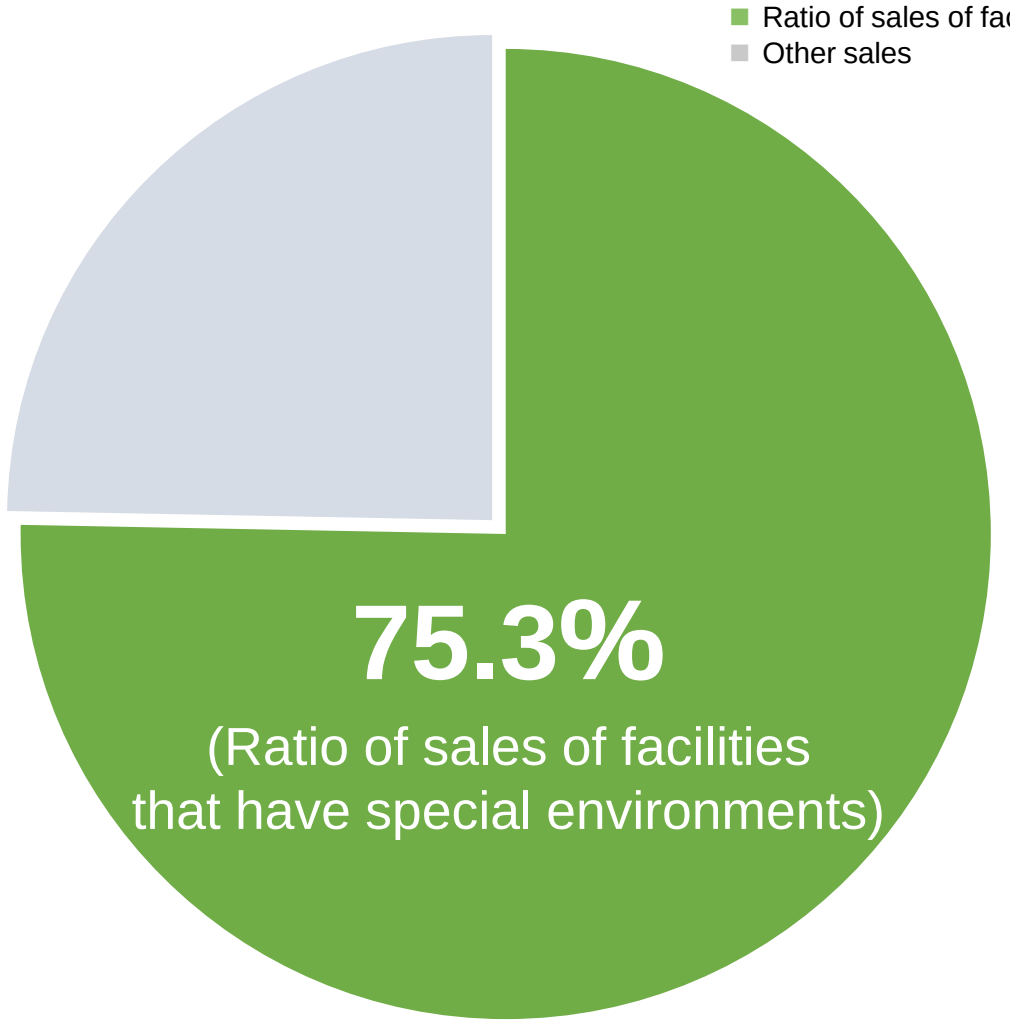


Ⅳ. (1) Advanced technological capabilities

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■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, 2027 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.

Ⅳ. (1) Advanced technological capabilities (Examples of Hospital Operations)

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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

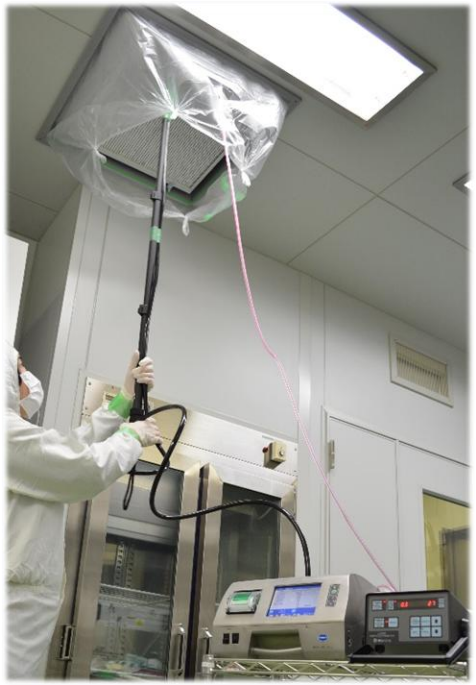
of the customer's business activities,

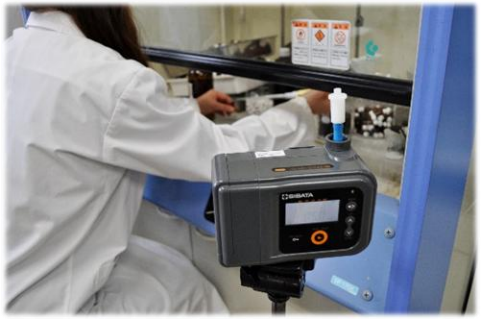
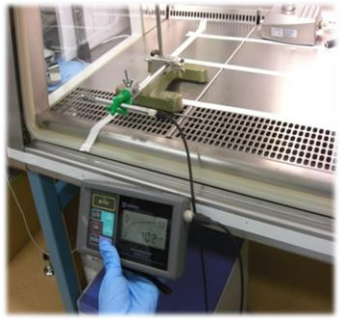
from the perspective of **ESG (environment)**

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Examples of the technological capabilities required are shown below.









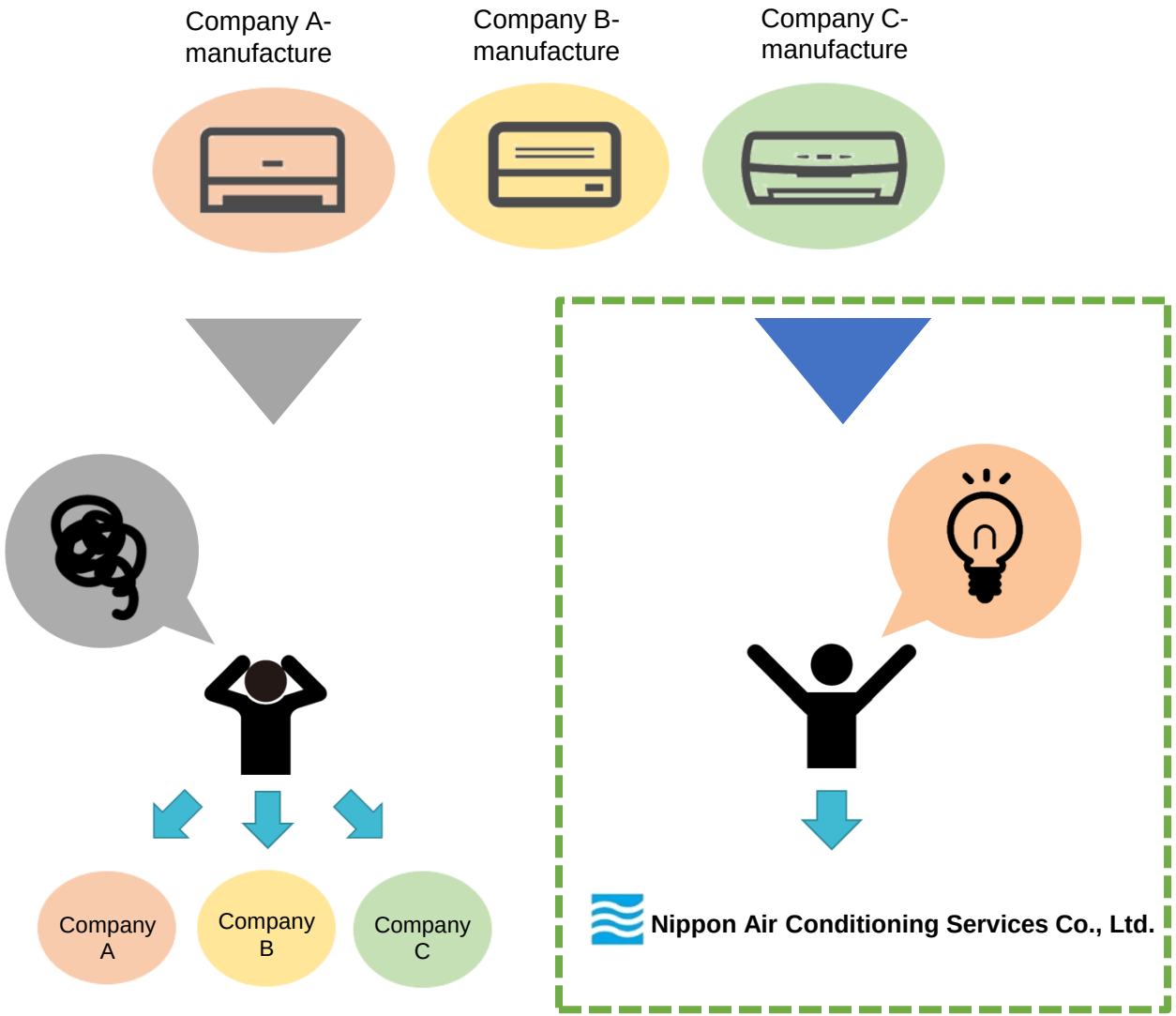


*Picture: Environmental performance measurement / diagnosis, Clean equipment maintenance, Environmental hygiene management, High efficiency filter maintenance, Work environment measurement, Safety cabinet performance inspection / decontamination / sterilization / cleaning etc.

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.

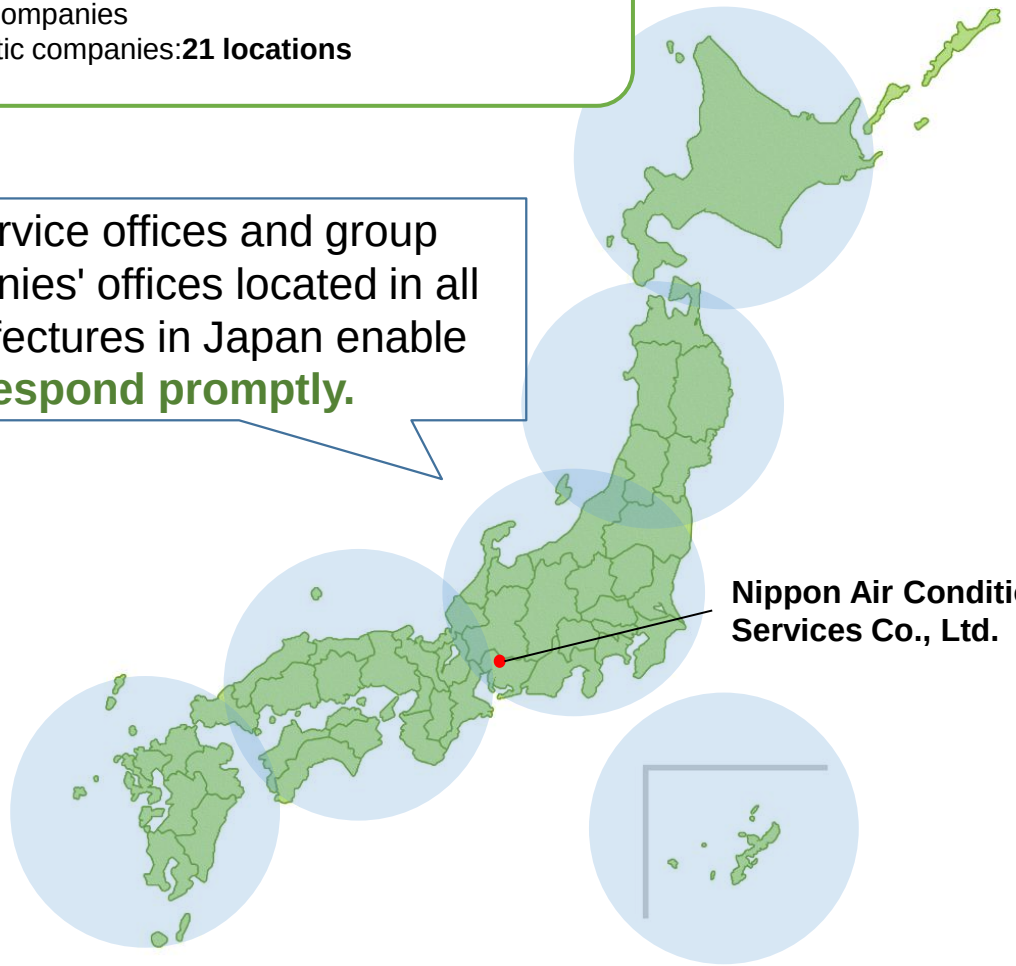
Ⅳ. (3) Vast service network

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Japan

○Nippon Air Conditioning Services Co., Ltd.
Head office, branches and sales offices:**69 locations**
○Group Companies
5domestic companies:**21 locations**

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



*The number of bases (based on address) is as of October 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.

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）

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Construction and maintenance Companies[*1]
approx. ¥2.5 trillion

▼

Approx. 65% of the air conditioning and heat source system market is for existing buildings[*2]

▼

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

*1 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. *2 Calculated based on the 2023 actual results from the same publication for the new construction and existing building markets.

Ⅳ. Comparison with listed companies with partially similar businesses

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We are an independent company that can provide one-stop support from maintenance to renovation work for equipment from any manufacturer.

No other listed company has the same range of business activities.

	The Company	Company A	Company B	Company C
Similarities		Independent company	Independent company, Facility Management company	Independent company, Integrated facilities construction company
Total market capitalization	**¥50.2 billion**	¥278.9 billion	¥10.0 billion	¥33.6 billion
PER	**12.49x**	34.01x	9.39x	5.71x
PBR	**1.59x**	11.34x	0.94x	0.99x
ROE	**13.1%**	32.9%	12.4%	12.2%
Net sales	**¥69.2 billion**	¥57.6 billion	¥30.9 billion	¥61.7 billion
Operating profit	**¥4.7 billion**	¥11.0 billion	¥1.5 billion	¥3.9 billion
Operating profit to sales	**6.9%**	19.1%	4.9%	6.4%
Average annual salary	**¥7,243 thousand**	¥7,090 thousand	¥4,531 thousand	¥7,747 thousand
Average age	**40.2 years old**	42.2 years old	49.7 years old	43.4 years old

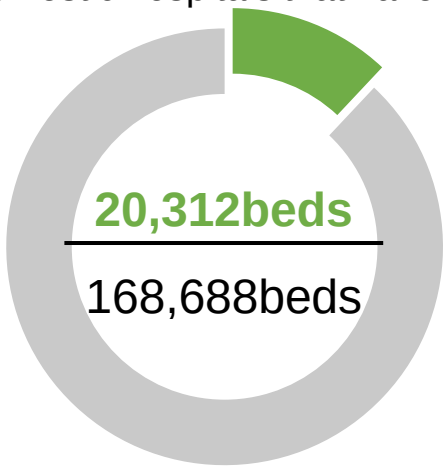
*For stockprice, closing price as of November 5, 2026 is used.
*EPS is based on forecasts for FY2027/03; BPS, ROE, net sales, operating profit, operating profit to sales, average annual salary, average age are based on actual results for FY2026/03.
*Total market capitalization is based on total shares issued and outstanding (including treasury stock) as of June 30, 2026. However, following Company C's 4-for-1 stock split effective October 1, 2026, market capitalization reflects the post-split number of issued shares. Forecast EPS and BPS have been retrospectively adjusted for the split, and PER and PBR have been calculated using these adjusted figures.

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)

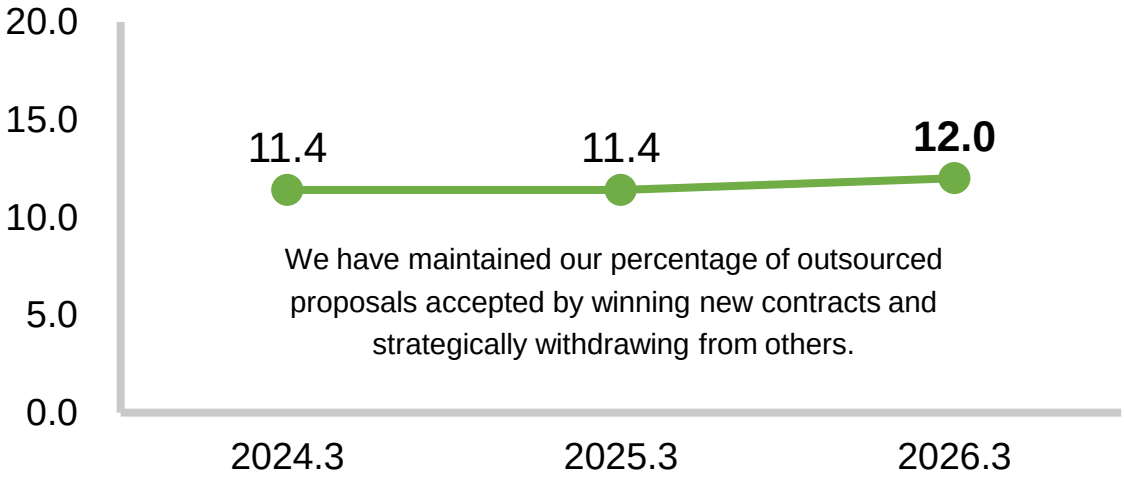


Our company
Others

12.0%

Bed-number base
(As the end of March 2026)

■ Our percentage of outsourced proposals accepted (%)



We have maintained our percentage of outsourced proposals accepted by winning new contracts and strategically withdrawing from others.

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.

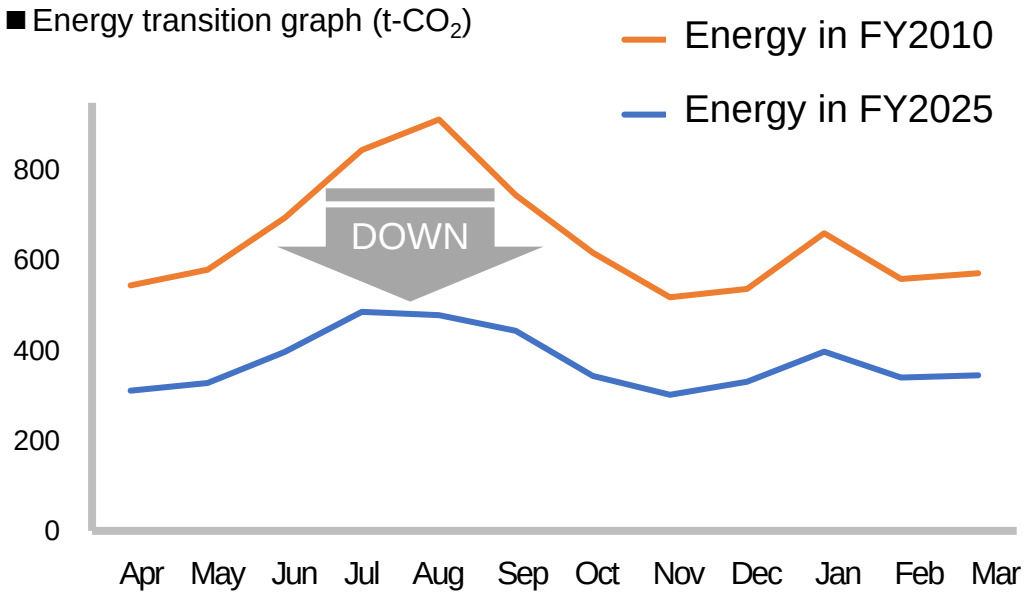
*We calculate percentage of outsourced proposals accepted based on medical facility survey data from the Ministry of Health, Labor and Welfare.

Ⅳ. Hospital energy savings (example)

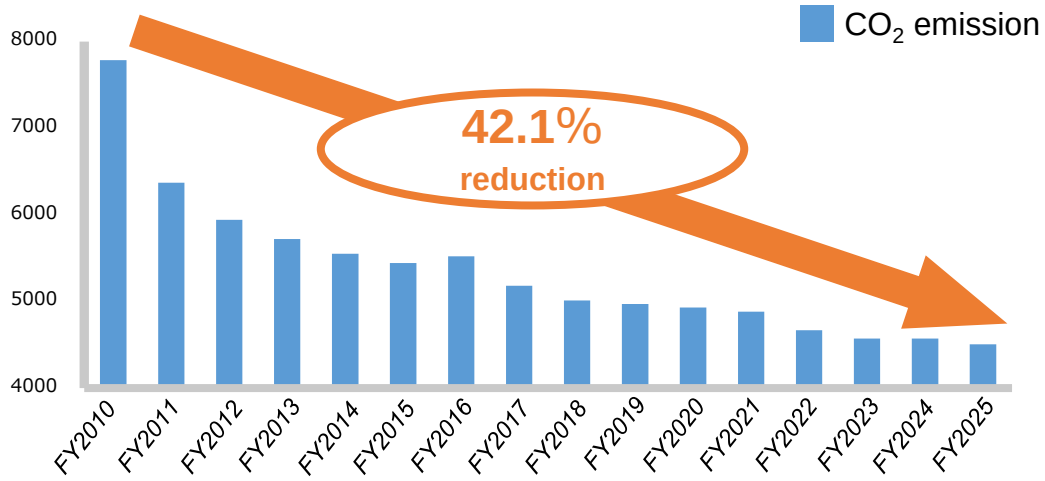
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■Energy transition graph (t-CO_2)



■Energy transition graph by fiscal year (t-CO_2)



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

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First patent (April 2023)

Microbe decontamination technique that enables safety and efficient operations

Safer

Second patent (November 2023)

Safer **microbe decontamination technique** that uses **Vinegar** and **Oxydol** and **no deleterious substance**

Easier to use

Third patent (September 2025)

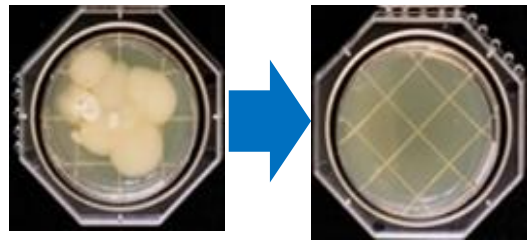
Safer and easier-to-use **microbe decontamination technique** that uses



mixtures of Vinegar and Oxydol and **no deleterious substance**

- Pharmaceutical and medical research facilities
- Large-scale hospitals
- Pharmaceutical plants
- Food & beverage factories

etc.



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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

CDP Discloser 2025

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