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November 6, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NAC CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 9788
URL: https://www.nacoo.com/
Representative: Hironari Kawakami
President and Chief Executive Officer
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Scheduled date to file semi-annual securities report: November 6, 2026
Scheduled date to commence dividend payments: December 2, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	27,567	0.7	484	15.4	459	7.0	(62)	―
September 30, 2025	27,383	(1.6)	419	(45.1)	429	(43.2)	281	160.5

Note: Comprehensive income For the six months ended September 30, 2026: ¥(3) million [―%]
For the six months ended September 30, 2025: ¥375million [363.9%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	(1.54)	―
September 30, 2025	6.73	―

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	38,176	21,758	57.0	536.10
March 31, 2026	38,878	23,115	59.5	552.65

Reference: Equity
As of September 30, 2026: ¥21,758 million
As of March 31, 2026: ¥23,115 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2027	(610)	(245)	(662)	6,805
September 30, 2026	(218)	(137)	(17)	8,186

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	5.00	—	17.00	22.00
Fiscal year ending March 31, 2027	—	5.00			
Fiscal year ending March 31, 2027 (Forecast)			—	17.00	22.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Consolidated Results for Fiscal Year Ending March 31,2027（April 1, 2026 to March 31, 2027）

（Percentages indicate the rate of change compared with the preceding year）

	Net Sales		Operating income		Ordinary Income		Profit Attributable to Owners of Parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	63,500	7.8	2,800	12.7	2,800	12.6	1,700	4.2	40.67

Note: Revision of projected consolidated results of operations most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Good Life Business Support Inc.)

Excluded: 2 companies (BELAIR Co., Ltd., Shuwa Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

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

As of September 30, 2026	43,613,500 shares
As of March 31, 2026	46,613,500 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2026	3,027,528 shares
As of March 31, 2026	4,785,827 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2026	40,790,565 shares
Six months ended September 30, 2025	41,781,358 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The forecasts given in this document are based on the current available information in the company and certain reasonable assumptions to the company. And we don't commit to achieve these forecasting numbers. Actual results may differ from these forecasts by a variety of reasons.

4. Summary of Operating Results

(Consolidated Operating Results for the Six Months Ended September 30, 2026)

During the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026), the Japanese economy continued to recover moderately, although it remains necessary to closely monitor the impact of developments in the Middle East and natural disasters. Looking ahead, while improvements in the employment and income environment and the effects of various policies are expected to support a moderate economic recovery, developments in the Middle East and other factors pose downside risks to the economy. In addition, it is necessary to continue to pay attention to the impact of fluctuations in financial and capital markets.

Against this backdrop, the Group operates its businesses with the aim of maximizing Lifetime Value (LTV) by fully leveraging its last-one-mile customer engagement capabilities, as outlined in its Long-Term Vision 2035 announced in January 2025. As part of the three-year investment phase to achieve this long-term vision, the Group announced the Mid-Term Management Plan 2028 in May 2025. This plan involves aggressive investment in the CreCla, Rental and Beauty & Health Businesses, which have recurring customer bases. Simultaneously, in the Construction Consulting and Housing Sales Businesses, where the operating environment remains challenging, the Group is maintaining existing operations while exploring new business areas. Additionally, the Group is actively advancing alliance strategies, including M&A, to build new revenue platforms beyond the scope of its existing businesses. In May 2026, the Group commenced a business alliance with IBJ, Inc., and has been promoting initiatives aimed at expanding into new business areas and strengthening its sales network.

As a result, consolidated results for the six months ended September 30, 2026 were as follows: net sales of 27,567 million yen (up 0.7% year-on-year); operating income of 484 million yen (up 15.4% year-on-year); ordinary profit of 459 million yen (up 7.0% year-on-year); and loss attributable to owners of parent of 62 million yen (compared with profit attributable to owners of parent of 281 million yen in the same period of the previous fiscal year).

Results by business segment were as follows.

<CreCla Business>

In the Water Dispenser market, while growth in water delivery services has moderated, demand for water purifier-type dispensers, which are available at a fixed and affordable price, continues to expand, and the market as a whole has maintained steady growth.

In the CreCla Business, in order to maximize our strength in last-one-mile customer engagement and to further promote our commitment to safety and reliability, we are enhancing our sales activities through improvements to our delivery personnel training system and the renewal of sales tools. In addition, we changed our brand communication strategy in May 2026 and have been implementing promotional activities that highlight the strengths of the CreCla water delivery service. Furthermore, we introduced a multi-year contract plan with the aim of stabilizing our customer base and maximizing Lifetime Value (LTV).

In the Directly Managed Stores Division, demand for water delivery services increased due to the impact of the extremely hot summer in the same period of the previous fiscal year, while temperatures were relatively moderate during the current period. However, due to strengthened training for delivery personnel, average bottle consumption per customer remained at the same level as the previous fiscal year. In addition, in the CreCla water delivery service, sales increased due to the price revision of CreCla bottles implemented in January 2026. For putio, a compact water purifier-type dispenser primarily sold online, the acquisition of new customers continued to be strong against the backdrop of expanding market demand. As a result, sales in the Directly Managed Stores Division were at a level comparable to the same period of the previous fiscal year, with a slight increase.

In the Affiliated Stores Division, sales of servers decreased following large-volume purchases by affiliated stores in the

previous fiscal year. In addition, the wholesale volume of bottles supplied to affiliated stores decreased as demand for water delivery services fell below the level of the same period of the previous fiscal year in certain areas due to regional differences in temperature trends. As a result, the number of bottles manufactured by affiliated stores also decreased, leading to a decline in sales of related products such as bottle caps. Consequently, sales decreased year on year.
In terms of profit and loss, operating income increased year on year, supported by the price revision of CreCla bottles and higher sales in the Directly Managed Stores Division resulting from an increase in the number of customers for “putio”.
As a result, the CreCla Business posted net sales of 8,140 million yen (down 0.3% year on year) and operating income of 1,057 million yen (up 17.0% year on year, including 20 million yen of goodwill amortization related to CONVEBOX, INC. and CreCla Ehime Co., Ltd.) for the six months ended September 30, 2026.

<Rental Business>
In the Rental Business, as lifestyles become more diversified due to an increase in dual-income households and the growing senior population, we have been actively expanding our sales network and the number of customers through M&A activities involving Duskin franchisees facing business succession issues, strengthening outbound sales to increase customer touchpoints, and entering new business fields. In addition, in order to achieve sustainable improvement in business performance, we are promoting IT investment with the aim of improving operational efficiency.
In the mainstay Duskin business, sales increased year on year due to price revisions for certain products implemented in April 2026, as well as an increase in the number of customers in the HealthRent Division. In addition, customer acquisition at branches opened in the previous fiscal year remained steady and contributed to higher sales. As a result, sales in the Duskin business as a whole were at a level comparable to the same period of the previous fiscal year, with a slight increase.
In the With-branded pest-control devices business, sales increased year on year due to the price revision implemented in May 2026.
At Earnest Co., Ltd., which provides regular cleaning services for corporations, sales increased year on year due to orders for hotel room cleaning services and large-scale projects for foreign companies.
At CAN’S Co., Ltd., which engages in restoration work of rental properties, sales decreased year on year due to a delay in the commencement of interior construction work caused by delays in the construction schedules of newly built properties resulting from shortages in the supply of building materials, as well as the impact on orders for certain projects.
In terms of profit and loss, operating income increased significantly year on year due to higher sales resulting from the price revisions implemented in the Duskin Business and the With Business, as well as improved profitability through the optimization of sales promotion measures and organizational restructuring, which strengthened collaboration among divisions and reduced SG&A expenses.
As a result, the Rental Business posted net sales of 9,173 million yen (up 3.0% year-on-year), operating income of 815 million yen (up 30.3% year-on-year, including 6 million yen of goodwill amortization related to CAN’S Co., Ltd.) for the six months ended September 30, 2026.

<Construction Consulting Business>
Local construction markets have been experiencing a long-term downward trend in the number of housing starts, driven by the declining birthrate, an aging population and population decline. In addition, the business environment surrounding local building contractors has become increasingly severe due to persistently high material and labor costs, labor shortages, regulatory changes, prolonged construction periods caused by supply constraints for building materials stemming from instability in the Middle East, and weaker housing demand resulting from rising interest rates.
Under these circumstances, in the Consulting Division, whose primary customers are local builders, we focused on securing orders for subsidy-related projects during the six months ended September 30, 2026. As subsidy-related projects require time for application review, approval, and payment procedures, revenue from projects received during the period will be recognized from the third quarter onward. As a result, sales decreased significantly year on year.
At NAC HAUS Partner Co., Ltd., in the Smart Energy Business, which engages in the installation and sale of energy-saving materials, wholesale sales of energy-saving materials increased. However, sales decreased year on year, primarily due to a decline in the number of construction contract projects ordered by major builders.
In terms of profit and loss, operating loss in the Construction Consulting Business increased year on year, as reductions in SG&A expenses were insufficient to offset the decline in sales at the Consulting Division and NAC HAUS Partner Co., Ltd.
As a result, the Construction Consulting Business posted net sales of 1,677 million yen (down 23.4% year on year) and an operating loss of 388 million yen (compared with an operating loss of 142 million yen in the same period of the previous fiscal year, including 20 million yen of goodwill amortization related to NAC HAUS Partner Co., Ltd.) for the six months ended September 30, 2026.

<Housing Sales Business>

In the housing industry, according to the September housing starts released by the Ministry of Land, Infrastructure, Transport and Tourism, the overall housing market, including rental and built-for-sale housing, declined for the third consecutive month. Owner-occupied housing, which represents our core business area, also declined for the third consecutive month, indicating that the business environment remained severe.

At KDI CORPORATION, the number of units sold decreased due to a shortage of built-for-sale housing inventory. As a result, sales remained at a level comparable to the same period of the previous fiscal year.

At J-wood Co., Ltd. and Shuwa Juken Co., Ltd., both of which operate custom-built housing businesses, sales at J-wood increased year on year, while sales at Shuwa Juken decreased year on year.

In terms of profit and loss, profitability deteriorated at J-wood Co., Ltd. and Shuwa Juken Co., Ltd. due to soaring construction costs. However, operating loss decreased year on year due to higher profit from the sale of high-margin properties at KDI CORPORATION, as well as reductions in SG&A expenses at each company.

As a result, the Housing Sales Business posted net sales of 4,732 million yen (up 8.4% year on year) and an operating loss of 192 million yen (compared with an operating loss of 199 million yen in the same period of the previous fiscal year, including 22 million yen of goodwill amortization related to Shuwa Juken Co., Ltd.) for the six months ended September 30, 2026.

<Beauty and Health Business>

In the domestic cosmetics market, the market has remained flat as personal consumption has generally remained strong. In addition, inbound demand has remained firm, and the business environment has remained generally stable.

At JIMOS Co., Ltd., although the wholesale channel continued to expand, centered on SINN PURETÉ, sales decreased year on year, with a slight decrease due to a decline in the number of customers for MACCHIA LABEL and lower sales of hair care products.

At TOREMY Co., Ltd., in the OEM Division, which manufactures cosmetics, sales increased due to an increase in new orders and orders for high-unit-price products. Meanwhile, in the Supplements Division, sales decreased due to a decline in sales volume. As a result, sales were at a level comparable to the same period of the previous fiscal year, with a slight decrease.

In terms of profit and loss, at TOREMY Co., Ltd., profit increased due to higher gross profit from the OEM Division as well as progress in cost reductions following the absorption-type merger. On the other hand, at JIMOS Co., Ltd., profit decreased due to lower sales and aggressive investment in advertising and promotional activities. Operating income in the Beauty and Health Business as a whole increased significantly year on year due to lower goodwill amortization at JIMOS Co., Ltd.

TOREMY Co., Ltd. absorbed BELAIR Co., Ltd. on April 1, 2026. The business continues to operate as the Supplements Division within TOREMY Co., Ltd. under the Bellair trade name.

As a result, the Beauty and Health Business posted net sales of 3,104 million yen (down 1.6% year on year) and operating income of 96 million yen (up 35.9% year on year, including 16 million yen of goodwill amortization related to TOREMY Co., Ltd.) for the six months ended September 30, 2026.

<Others>

In the Yesmart segment, which operates Korean grocery supermarkets, sales were at a level comparable to the same period of the previous fiscal year, with a slight decrease. Following a review of its business portfolio, the Group has decided to withdraw from the Yesmart segment effective December 2026.

At TOMOE Wine & Spirits Co., Ltd., sales were at a level comparable to the same period of the previous fiscal year, with a slight decrease due to the loss of sales from customer-branded products recorded in the same period of the previous fiscal year.

At NAC Life Partners Co., Ltd., which operates KAITORI DAIKICHI franchise stores, sales increased significantly year on year due to an increase in the number of stores resulting from new store openings in the previous fiscal year, as well as improved customer service quality.

In May 2026, the Company acquired Good Life Business Support Inc., a staffing company, and has included its operating results in the consolidated results from the six months ended September 30, 2026.

As a result, the Others segment posted net sales of 893 million yen (up 18.6% year on year) and an operating loss of 184 million yen (compared with an operating loss of 157 million yen in the same period of the previous fiscal year, including 1 million yen of goodwill amortization related to TOMOE Wine & Spirits Co., Ltd.).