

July 31, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Nippon Air Conditioning Services Co., Ltd.  
 Listing: Tokyo Stock Exchange / Nagoya Stock Exchange  
 Securities code: 4658  
 URL: <https://www.nikku.co.jp/>  
 Representative: Toshiaki Yorifuji, President & Representative Director  
 Inquiries: Tomoaki Yokoi, Executive Officer, Accounting Division General Manager  
 Telephone: +81-52-773-2511  
 Scheduled date to commence dividend payments: -  
 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 three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	13,893	9.0	837	48.8	952	38.9	529	43.5
June 30, 2024	12,748	15.4	563	252.8	685	166.8	368	321.9

Note: Comprehensive income For the three months ended June 30, 2025: ¥945 million [4.5%]  
 For the three months ended June 30, 2024: ¥904 million [10.5%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	15.30	15.19
June 30, 2024	10.73	10.60

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	45,638	26,204	56.7
March 31, 2025	48,568	26,124	53.1

Reference: Equity  
 As of June 30, 2025: ¥25,894 million  
 As of March 31, 2025: ¥25,806 million

### 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, 2025	-	20.00	-	25.00	45.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		23.00		23.00	46.00

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

### 3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	66,000	2.4	4,200	0.2	4,400	0.6	3,150	1.5	91.10

Note: Revisions to the earnings forecasts most recently announced: None

Since the Company conducts performance management on an annual basis, it does not forecast the results of the second quarter (cumulative).

\* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

Note: For details, please refer to Appendix P.8 "2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes on Quarterly Consolidated Financial Statements (Notes on Accounting Procedures Specific to the Preparation of Quarterly Consolidated Financial Statements)" are available.

(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 June 30, 2025	35,784,000 shares
As of March 31, 2025	35,784,000 shares

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

As of June 30, 2025	1,206,748 shares
As of March 31, 2025	1,206,748 shares

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

Three months ended June 30, 2025	34,577,252 shares
Three months ended June 30, 2024	34,362,699 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* Proper use of earnings forecasts, and other special matters

(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors. For the conditions on which earnings forecasts are predicated and precautions for the use of earnings forecasts, please refer to Appendix P.3 "1. Summary of Operating Results, etc. (3) Explanation of Forward-Looking Information such as Consolidated Earnings Forecasts."

(Method of accessing supplementary material on financial results)

Supplementary financial results explanatory materials will be posted on the Company's website as soon as possible.

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	8,996	10,644
Notes receivable, accounts receivable from completed construction contracts and other	17,088	11,066
Electronically recorded monetary claims - operating	1,279	1,194
Inventories	623	1,401
Other	685	609
Allowance for doubtful accounts	(11)	(10)
<b>Total current assets</b>	<b>28,662</b>	<b>24,906</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,339	5,278
Land	5,587	5,778
Construction in progress	622	624
Other, net	1,380	1,379
<b>Total property, plant and equipment</b>	<b>12,929</b>	<b>13,061</b>
Intangible assets		
Software	52	58
Other	20	22
<b>Total intangible assets</b>	<b>73</b>	<b>81</b>
Investments and other assets		
Investment securities	6,094	6,774
Other	812	819
Allowance for doubtful accounts	(5)	(4)
<b>Total investments and other assets</b>	<b>6,901</b>	<b>7,588</b>
<b>Total non-current assets</b>	<b>19,905</b>	<b>20,732</b>
<b>Total assets</b>	<b>48,568</b>	<b>45,638</b>

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts and other	6,360	3,570
Electronically recorded obligations - operating	2,778	2,957
Short-term borrowings	550	550
Current portion of long-term borrowings	699	687
Accounts payable - other	696	261
Accrued expenses	3,210	3,022
Income taxes payable	999	475
Provision for bonuses for directors (and other officers)	41	-
Provision for loss on orders received	7	0
Other	1,351	1,942
Total current liabilities	16,696	13,468
Non-current liabilities		
Long-term borrowings	2,356	2,362
Provision for retirement benefits for directors (and other officers)	116	125
Provision for executive officers' retirement benefits	46	48
Retirement benefit liability	3,029	3,035
Asset retirement obligations	67	68
Other	130	325
Total non-current liabilities	5,747	5,964
Total liabilities	22,443	19,433
Net assets		
Shareholders' equity		
Share capital	1,139	1,139
Capital surplus	1,164	1,164
Retained earnings	20,761	20,426
Treasury shares	(742)	(742)
Total shareholders' equity	22,323	21,987
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,367	3,829
Foreign currency translation adjustment	126	84
Remeasurements of defined benefit plans	(11)	(7)
Total accumulated other comprehensive income	3,482	3,906
Share acquisition rights	119	119
Non-controlling interests	198	191
Total net assets	26,124	26,204
Total liabilities and net assets	48,568	45,638

# Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	12,748	13,893
Cost of sales	10,306	10,959
Gross profit	2,442	2,933
Selling, general and administrative expenses	1,879	2,095
Operating profit	563	837
Non-operating income		
Interest income	6	6
Dividend income	68	113
Dividend income of insurance	0	0
Foreign exchange gains	47	-
Other	5	11
Total non-operating income	128	131
Non-operating expenses		
Interest expenses	2	8
Foreign exchange losses	-	6
Expense related to restricted stock	1	-
Other	1	1
Total non-operating expenses	5	16
Ordinary profit	685	952
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of investment securities	-	0
Total extraordinary income	-	1
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	685	953
Income taxes	314	423
Profit	371	529
Profit attributable to non-controlling interests	2	0
Profit attributable to owners of parent	368	529

## Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	371	529
Other comprehensive income		
Valuation difference on available-for-sale securities	504	461
Foreign currency translation adjustment	18	(49)
Remeasurements of defined benefit plans, net of tax	9	3
Total other comprehensive income	533	415
Comprehensive income	904	945
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	892	952
Comprehensive income attributable to non-controlling interests	11	(7)

(Notes on segment information, etc.)

The Group provides maintenance services that provide maintenance and maintenance of building facilities, equipment and environmental assessments, and solution proposals (energy-saving and cost-saving proposals, environmental improvement proposals) at each site in Japan and overseas, as well as renovation work derived from the sites that provide these services. We are developing business activities that integrate maintenance services and renewal work. In addition, we are developing a business that sells electricity using solar power generation.

Since the electricity sales business is not of much importance, the business that integrates maintenance services and renewal work is included in a single reporting segment, and the description is omitted.