

Business Results for the Nine Months Ended September 30, 2025

November 7, 2025

Nippon Aqua Co., Ltd.

Tokyo Stock Exchange Prime Section #1429



Financial Highlights

In the Single-family Homes Division, orders from wide-area builders and new major customers increased, reflecting the success of our market share expansion strategy. In the Waterproofing Division, the accumulation of large-scale project wins contributed to further diversification of our business portfolio.

Based on the progress through the third quarter, we are steadily implementing practical measures such as improving profitability and enhancing construction efficiency to move closer to achieving our full-year plan.

Net sales	OYA	20,817 M yen	+16.7 %
24,288 M yen	Forecast	24,382 M yen	(0.4 %)

Gross profit	OYA	4,672 M yen	+15.4 %
5,391 M yen	Forecast	5,529 M yen	(2.5 %)

Ordinary profit	OYA	1,548 M yen	+13.3 %
1,753 M yen	Forecast	1,940 M yen	(9.6 %)



Single-family Homes Division

11,299 M yen

OYA 9,683 M yen
+16.7 %

Forecast 10,144 M yen
+11.4 %

- ✓The orders from large-scale builders and new major clients exceeded expectations.
- ✓The strategy for expanding market share was successful, leading to an increase in new orders.
- ✓Growing interest in class 6 and above.



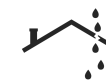
Buildings Division

7,211 M yen

OYA 6,454 M yen
+11.7 %

Forecast 8,458 M yen
(14.7 %)

- ✓A wealth of projects and solid demand.
- ✓Delays in design changes and construction decisions occur.
- ✓Profitability improves through acquiring additional work and responding to specification changes.



Waterproofing Division, Others

 **5,777** M yen

OYA 4,679 M yen
+23.5 %

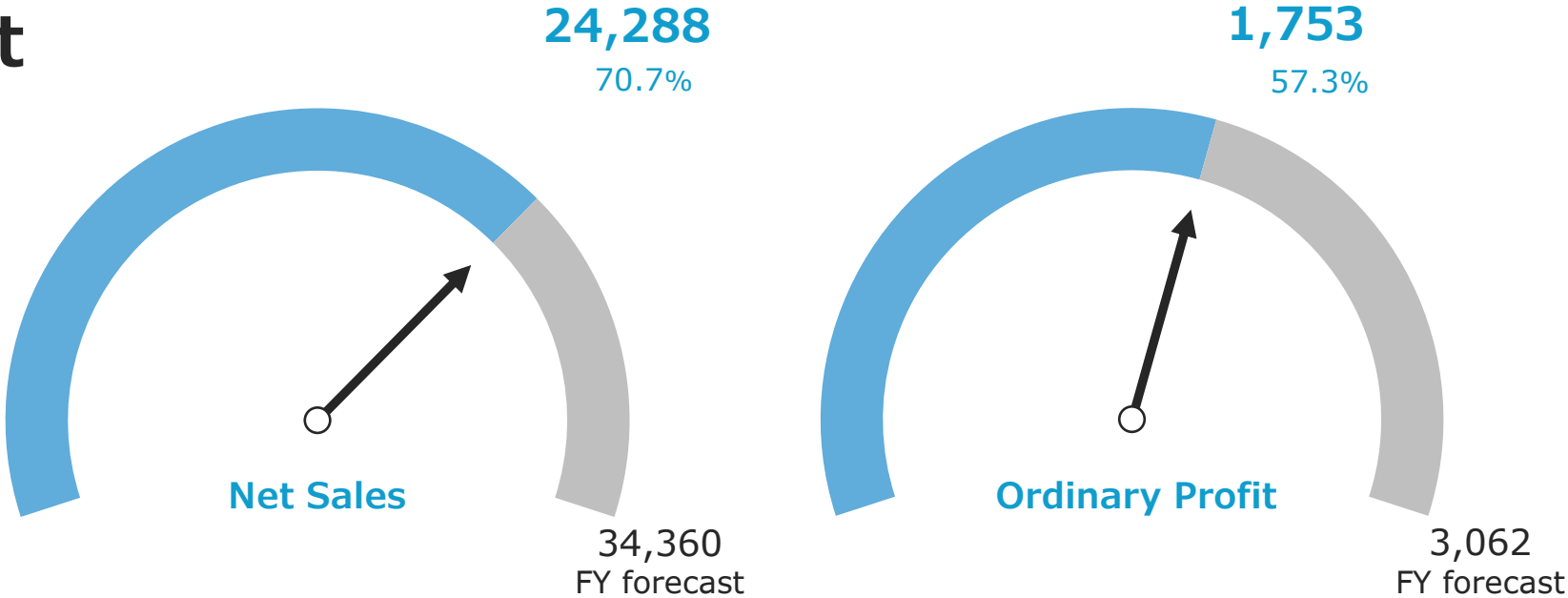
Forecast 5,779 M yen
(0.0 %)

Waterproofing Division:

- ✓Strong demand for non-residential renovation projects.
- ✓Increase in construction of new multi-dwelling housing.

Progress towards Full-year Financial Forecast

(Million yen)



	Net sales					Ordinary profit				
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2020	FY2021	FY2022	FY2023	FY2024
9M Results	15,372	17,033	18,259	20,165	20,817	1,174	837	1,660	2,225	1,548
Progress	66.3%	72.4%	68.9%	69.5%	67.1%	55.9%	41.8%	78.3%	80.9%	49.9%
Initial FY Forecast	23,200	23,513	26,490	29,021	31,005	2,100	2,003	2,121	2,750	3,100
FY Results	21,872	23,903	25,670	28,341	30,265	1,911	1,429	2,359	2,917	2,604

Dividend per share

FY2024
Dividend per share

35.0 yen

Payout ratio 53.2 %

Previous period 34.0 yen

Introduced a progressive dividend policy starting in fiscal year 2024.

We will continue to maintain a dividend payout ratio target of 50% or higher.

Agenda

01 Overview of Financial Highlights for the
Nine Months Ended September 30, 2025

02 Performance by Division
and Future Business Development

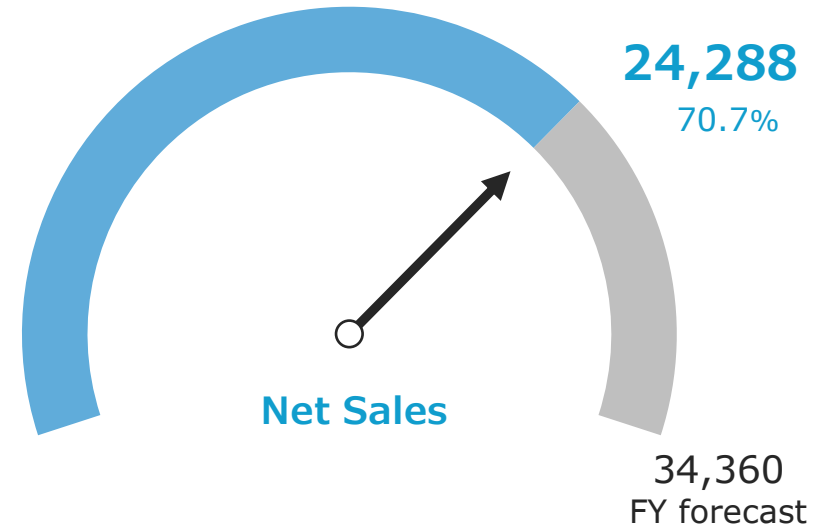
03 Appendix

Nine months ended September 30, 2025

Net Sales

24,288 M yen

OYA 20,817 M yen FC 24,382 M yen
 YoY +3,470 M yen vs FC (93 M yen)
 ROC +16.7 % ROC (0.4 %)



	FY2024	FY2025 Results		FY2025 Results			Forecast				
	9M	9M	YoY	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Total
Net sales	20,817	24,288	+3,470	7,501	8,481	8,305	7,247	8,332	8,802	9,978	34,360
Single-family homes	9,683	11,299	+1,615	3,669	3,879	3,751	3,140	3,466	3,538	4,290	14,435
Buildings	6,454	7,211	+757	2,362	2,453	2,395	2,484	2,899	3,073	3,423	11,881
Waterproofing	435	1,111	+675	159	466	485	212	324	382	582	1,500
Sales of urethane raw materials	1,432	1,420	(11)	394	490	535	503	544	625	726	2,398
Other product sales	2,811	3,246	+434	916	1,192	1,137	907	1,098	1,183	955	4,145

Nine months ended September 30, 2025

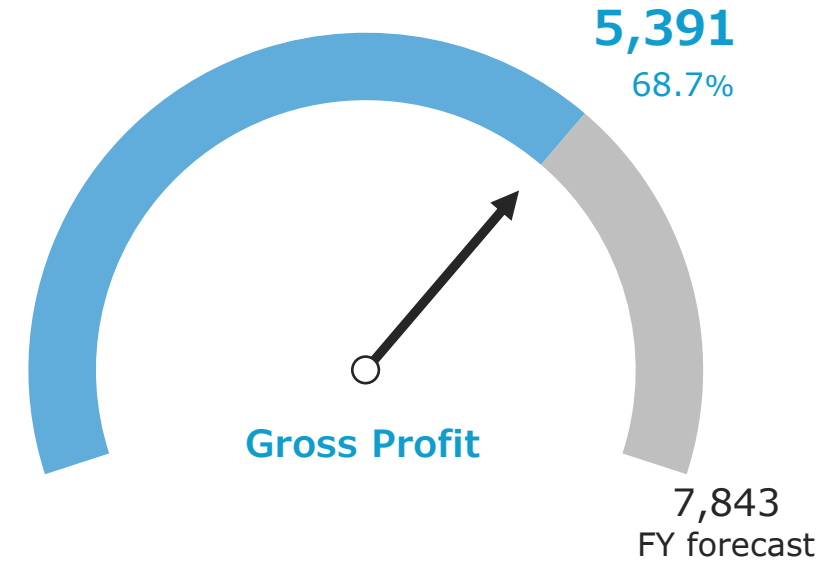
Gross Profit

5,391 M yen

OYA 4,672 M yen FC 5,529 M yen
YoY +719 M yen vs FC (137 M yen)
ROC +15.4 % ROC (2.5 %)

GPM **22.2** %

OYA 22.4 % ROC 22.7 %



	FY2024	FY2025 Results		FY2025 Results			Forecast				
	9M	9M	YoY	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Total
Gross profit	4,672	5,391	+719	1,634	1,858	1,899	1,587	1,911	2,029	2,314	7,843
Single-family homes	2,287	2,480	+193	803	852	825	703	797	820	1,051	3,373
Buildings	1,481	1,629	+148	520	549	559	571	697	742	841	2,853
Waterproofing	(6)	148	+155	12	47	89	(1)	32	45	66	143
Sales of urethane raw mater	254	281	+27	78	93	109	84	92	108	127	412
Other product sales	656	851	+195	219	316	315	229	292	311	226	1,060

Nine months ended September 30, 2025

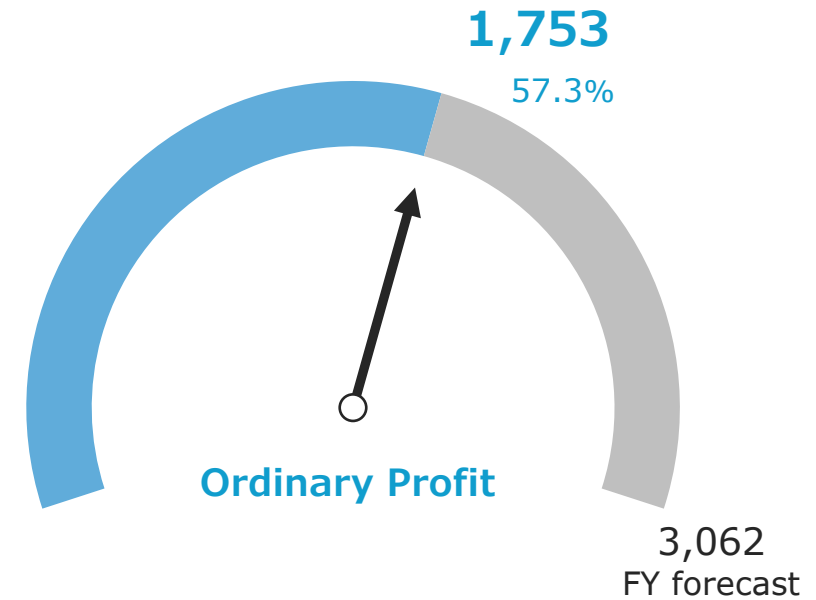
Ordinary Profit

1,753 M yen

OYA 1,548 M yen FC 1,940 M yen
YoY +205 M yen vs FC (186 M yen)
ROC +13.3 % ROC (9.6 %)

Ordinary PM **7.2** %

OYA 7.4 % ROC 8.0 %



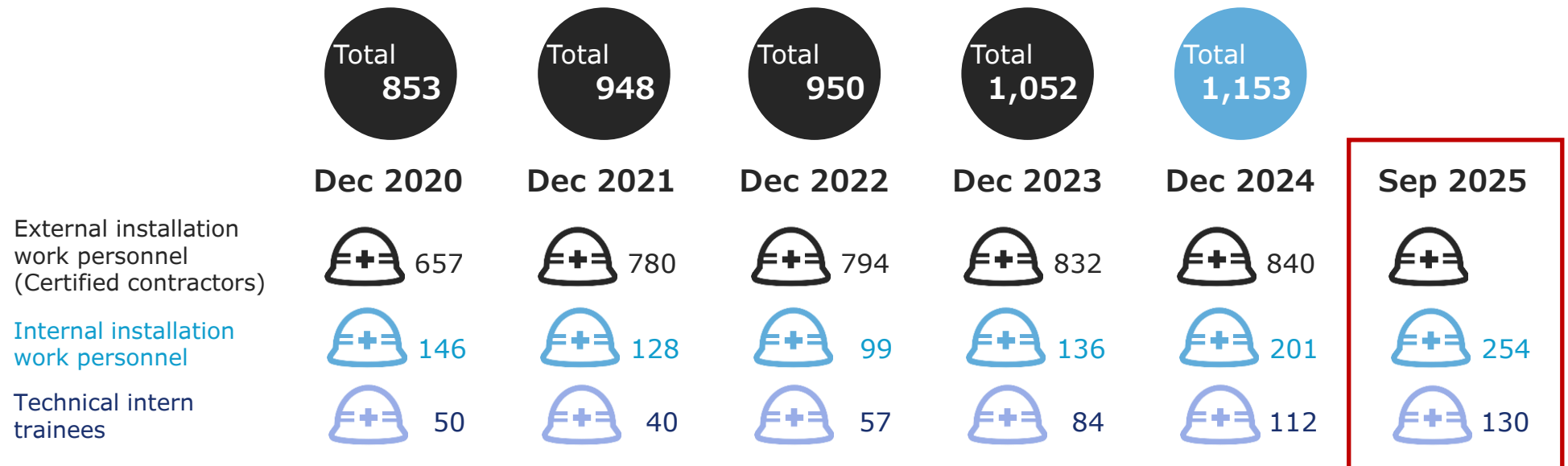
	FY2024	FY2025 Results		FY2025 Results			Forecast				
	9M	9M	YoY	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Total
SG&A	3,151	3,651	+500	1,107	1,293	1,250	1,141	1,266	1,220	1,210	4,838
Payroll cost	1,711	1,891	+180	574	672	644	573	673	624	630	2,502
Trainee related expenses	278	444	+166	137	141	165	111	137	130	133	512
Travel expenses	177	177	+0	59	58	59	64	64	64	64	258
Rent expenses	160	210	+50	66	71	71	61	61	61	61	245
Depreciation expenses	129	122	(7)	41	40	40	54	56	59	60	231
Ordinary Profit	1,548	1,753	+205	529	572	651	456	658	825	1,122	3,062

Construction Capability Trends

✓ Aim to build an overwhelmingly superior system in terms of both quality and quantity compared to competitors.

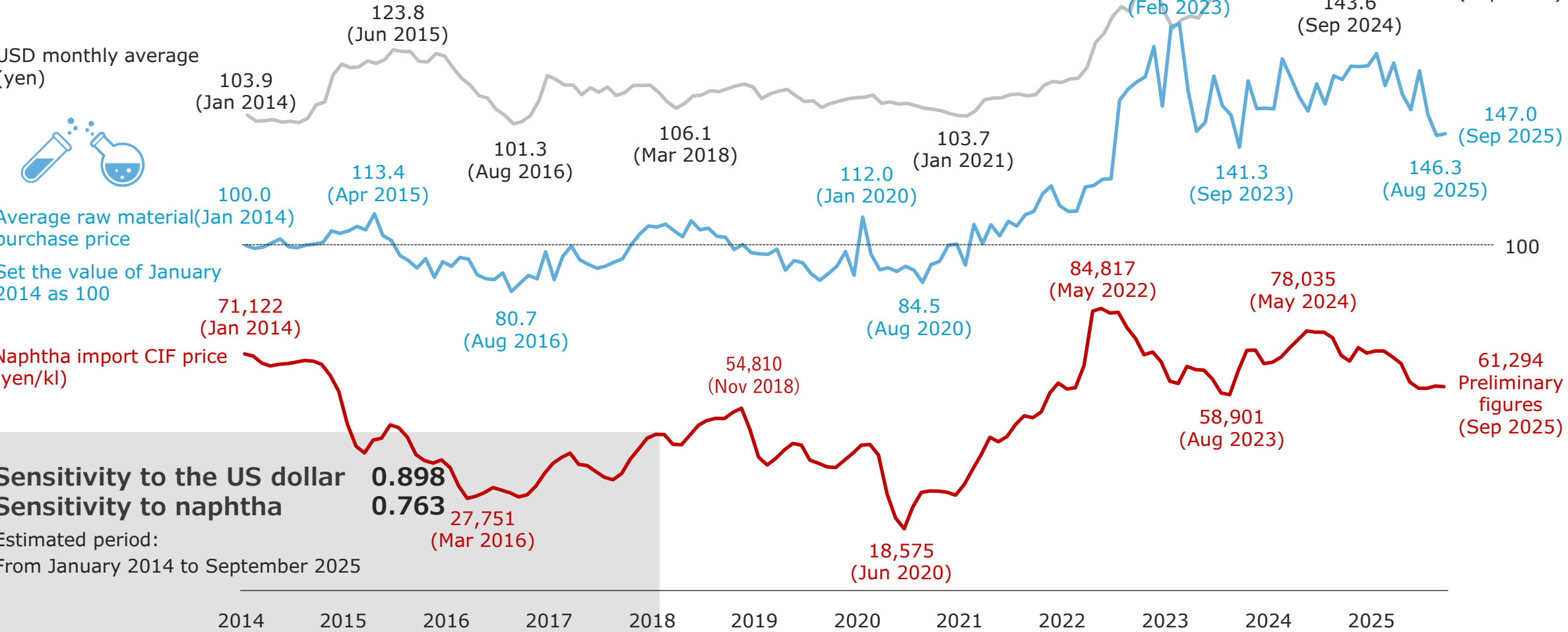
✓ Since 2023, we have been working to increase the number of certified contractor employees by 100 annually.

✓ From 2025 onwards, we will further strengthen the recruitment of Nippon Aqua internal installation work personnel.



Technical Intern Trainees are entitled to a temporary return to their home country under the Technical Intern Training Act.

Sensitivity to Raw Material Prices



It is not a transition under the same conditions due to an increase in the products handled and the purchase volume.

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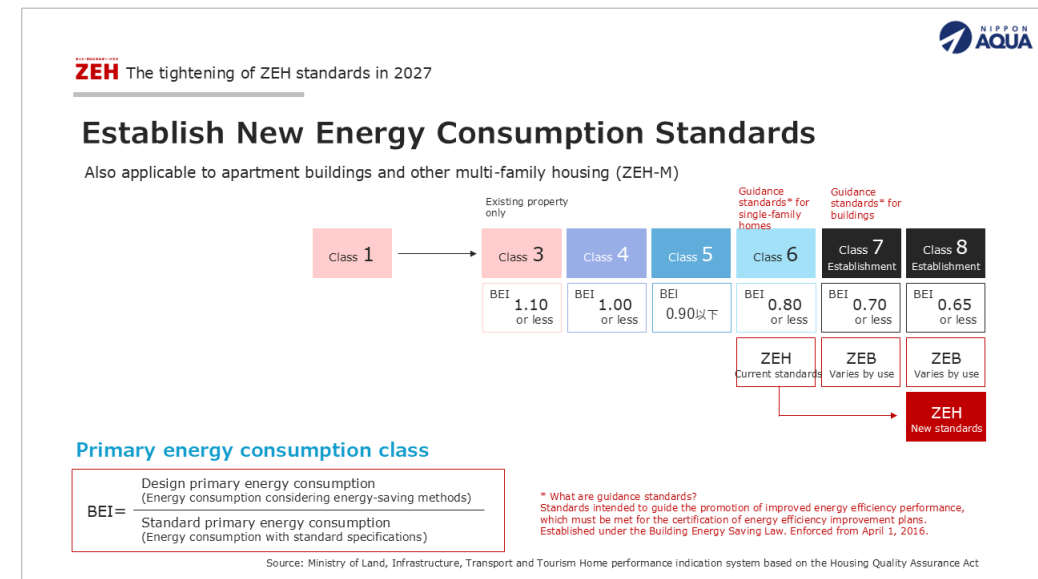
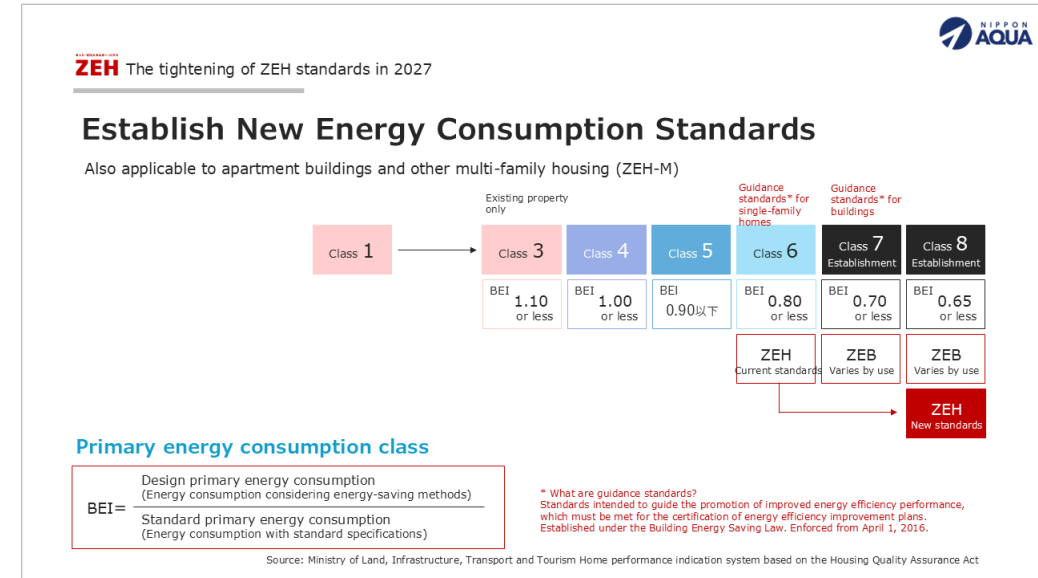
ネット・ゼロエネルギー・ハウス

ZEH The tightening of ZEH standards in 2027

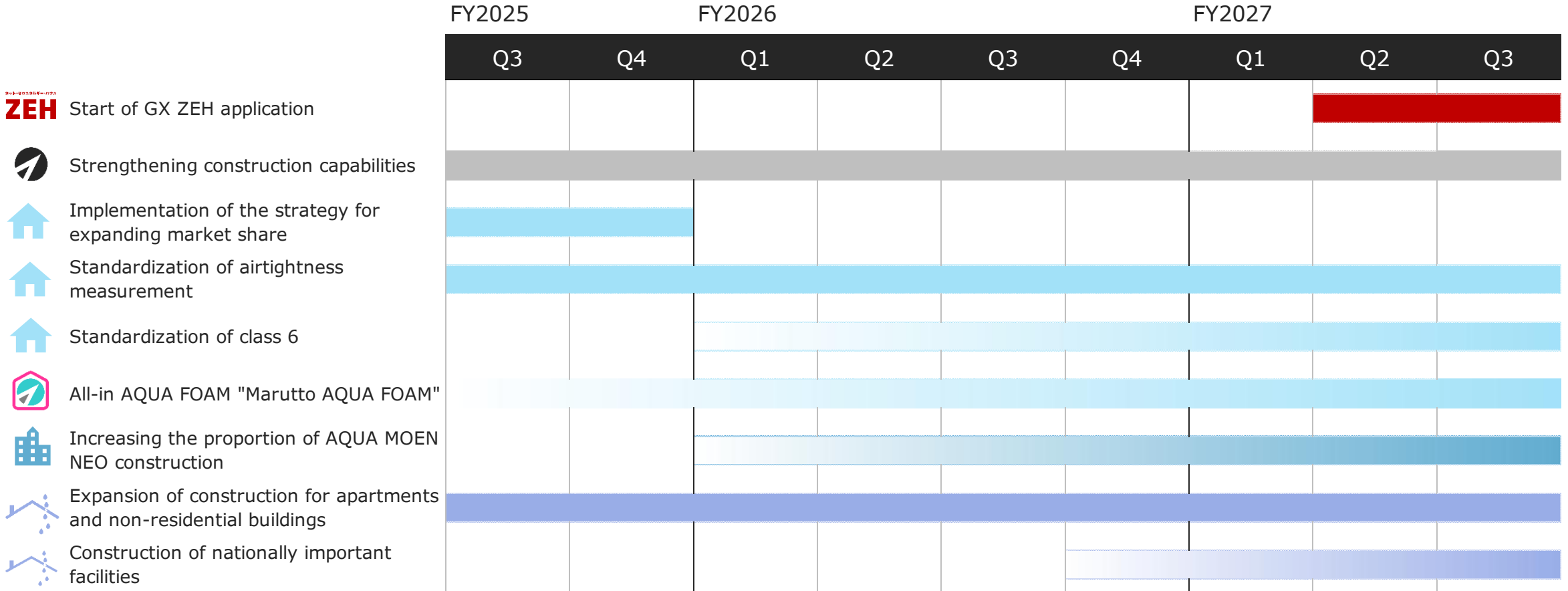
GX ZEH

Official decision on redefinition of ZEH standards

- ✓Applicable from April 2027
- ✓Insulation Class 6
- ✓ $BEI \leq 0.65$



Prospects of Major Policies



Nine months ended September 30, 2025

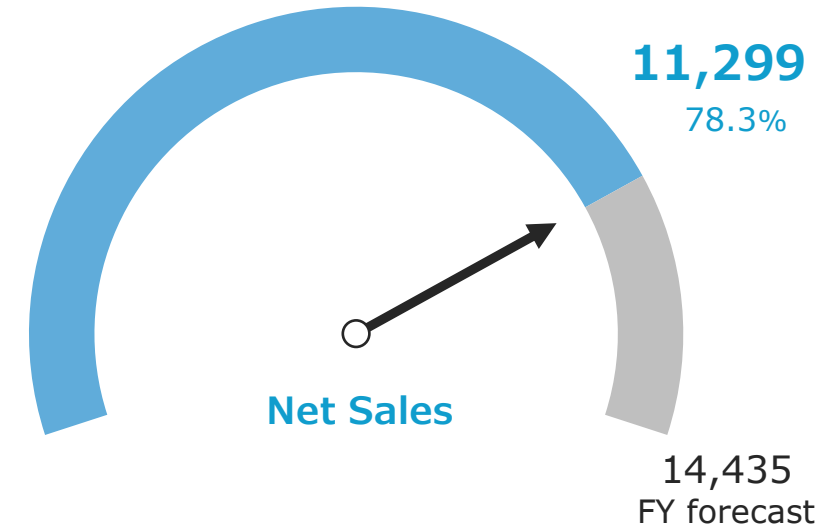
Single-family Homes Division

NS **11,299** M yen

OYA	9,683 M yen	FC	10,144 M yen
YoY	+1,615 M yen	vs FC	+1,155 M yen
ROC	+16.7 %	ROC	+11.4 %
QE	+14.0 %	QE	+7.0 %
PE	+2.7 %	PE	+4.4 %

GP **2,480** M yen **GPM 22.0 %**

OYA	23.6 %	FC	22.9 %
OYA	2,287 M yen	FC	2,321 M yen
YoY	+193 M yen	vs FC	+158 M yen
ROC	+8.5 %	ROC	+6.8 %



- ✓Orders from nationwide builders and new large-scale clients exceeded expectations.
- ✓Increased construction numbers due to market share expansion efforts.
- ✓Launch of “All-in AQUA FOAM” (Marutto AQUA FOAM); Full-Scale sales to begin in FY2026

	FY2024	FY2025 Results		FY2025 Results			Forecast				
	9M	9M	YoY	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Total
Net sales	9,683	11,299	+1,615	3,669	3,879	3,751	3,140	3,466	3,538	4,290	14,435
Gross profit	2,287	2,480	+193	803	852	825	703	797	820	1,051	3,373
Num (YoY)	+45%	+14%		+22%	+16%	+5%	+7%	+8%	+5%	+9%	+7%
Unit price (YoY)	+3%	+2%		+1%	+2%	+4%	(1%)	(2%)	(2%)	(2%)	(2%)



Nippon Aqua's Initiatives



All-in AQUA FOAM

“Marutto AQUA FOAM”

- ✓One-stop insulation solutions for the entire house
- ✓Customized insulation solutions for every home

Insulation Class 6

Assuming the number of constructions in fiscal 2023 is 1

- ✓2024: 1.4 times
- ✓2025: 5.1 times (approximately 10% of all constructions)

Airtightness Measurement Services

Ratio to total number of constructions

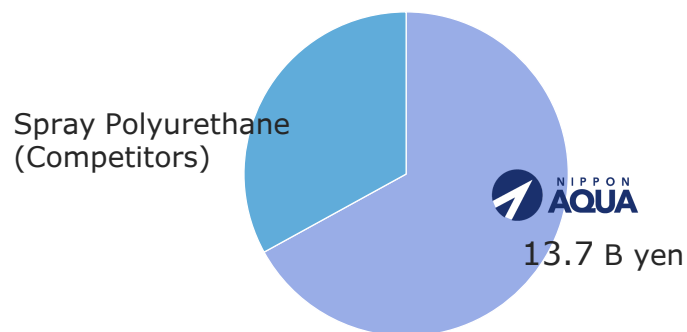
- ✓2023: 4.4%
- ✓2024: 9.8%
- ✓2025: 20% (forecast)



Expansion of Business Base (Entry into the Insulation Board Market)

Spray Polyurethane Foam

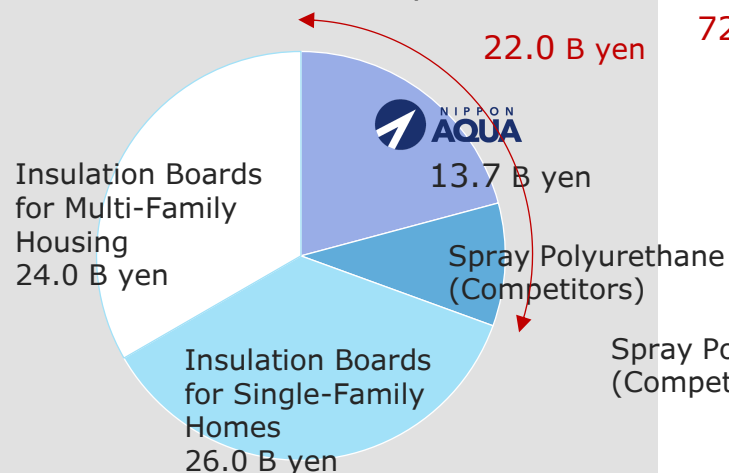
Market size 22 B yen



- ✓Price advantage and construction capability (securing personnel) are strengths
- ✓Integrated system from raw material development to recycling

Spray Polyurethane Foam + Insulation Board

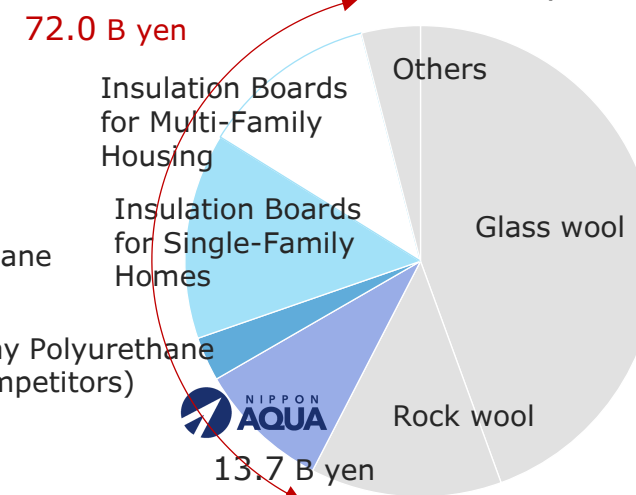
Market size 72 B yen



- ✓Nippon Aqua has not yet engaged in foam insulation boards
- ✓Leveraging sales capabilities for builders and construction companies, started procurement and sales of foam insulation boards

Home insulation market

Market size 190 B yen



- ✓There is a growing trend for higher grades and airtight performance
- ✓Promoting the switch from other insulation materials by utilizing the product characteristics of Aqua Foam

Nine months ended September 30, 2025

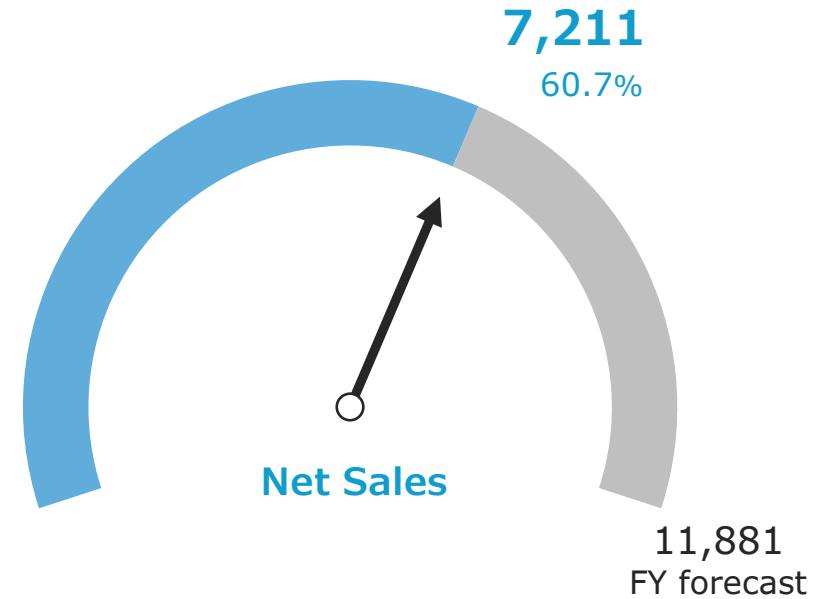
Buildings Division

NS **7,211** M yen

OYA	6,454 M yen	FC	8,458 M yen
YoY	+757 M yen	vs FC	(1,246 M yen)
ROC	+11.7 %	ROC	(14.7 %)
QE	+8.8 %	QE	(22.0 %)
PE	+2.9 %	PE	+7.2 %

GP **1,629** M yen **GPM 22.6 %**

OYA	23.0 %	FC	23.8 %
OYA	1,481 M yen	FC	2,011 M yen
YoY	+148 M yen	vs FC	(381 M yen)
ROC	+10.0 %	ROC	(19.0 %)



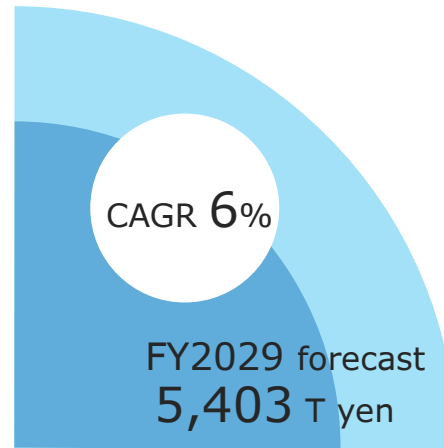
- ✓Steady demand and abundant projects in specific fields such as factories and data centers.
- ✓Delays in design changes and construction decisions occurred in some large projects.
- ✓Enhancing profitability through the expansion of additional work and flexible specification adjustments.

	FY2024	FY2025 Results		FY2025 Results			Forecast				
	9M	9M	YoY	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Total
Net sales	6,454	7,211	+757	2,362	2,453	2,395	2,484	2,899	3,073	3,423	11,881
Gross profit	1,481	1,629	+148	520	549	559	571	697	742	841	2,853
Area (YoY)	+59%	+9%		+17%	+8%	+3%	+47%	+33%	+40%	+34%	+38%
Unit price (YoY)	+5%	+3%		+5%	+10%	(5%)	(12%)	+6%	(11%)	(16%)	(9%)



Market Environment

Focus Markets



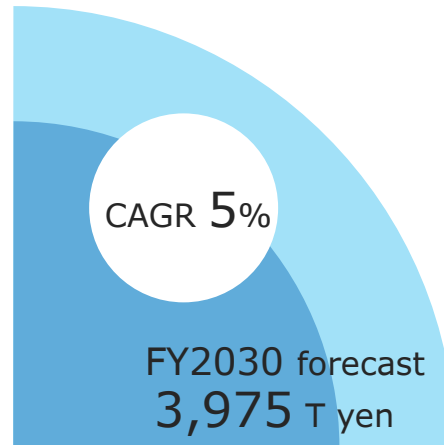
Scale of the domestic data center market

Achieving low PUE*

*Total facility power consumption / IT equipment power consumption =
Approaching 1.0

- ✓Increasing scale of development per location
- ✓Expansion of cloud services driving market growth
- ✓Increased investment in generative AI, primarily by general enterprises

Source: Created by Nippon Aqua based on "Data Center Business Market Research Overview 2025 Edition Market Section" by Fuji Chimera Research Institute, Inc.



Domestic market size of cold chain logistics

Maintaining cooling efficiency and minimizing energy consumption

- ✓Expansion of the frozen food market
- ✓Increasing demand for temperature control in pharmaceuticals and vaccines
- ✓Need for updating insulation performance due to aging infrastructure

Source: Created by Nippon Aqua based on Mordor Intelligence's "Japan Cold Chain Logistics Market Size and Share Analysis - Growth Trends and Forecasts"

Nine months ended September 30, 2025

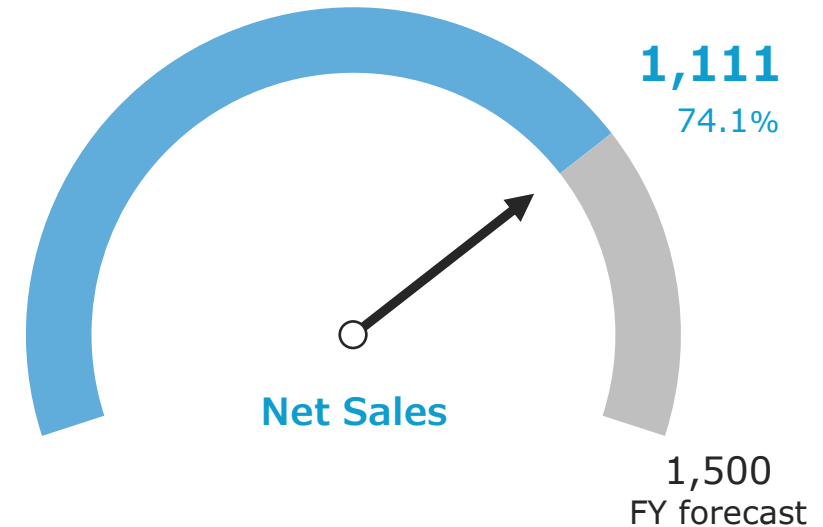
Waterproofing Division

NS **1,111** M yen

OYA 435 M yen FC 918 M yen
YoY +675 M yen vs FC +193 M yen
ROC +155.0 % ROC +21.0 %

GP **148** M yen GPM **13.4** %

OYA (1.5 %) FC 8.4 %
OYA (6 M yen) FC 76 M yen
YoY +155 M yen vs FC +71 M yen
ROC - % ROC +93.7 %



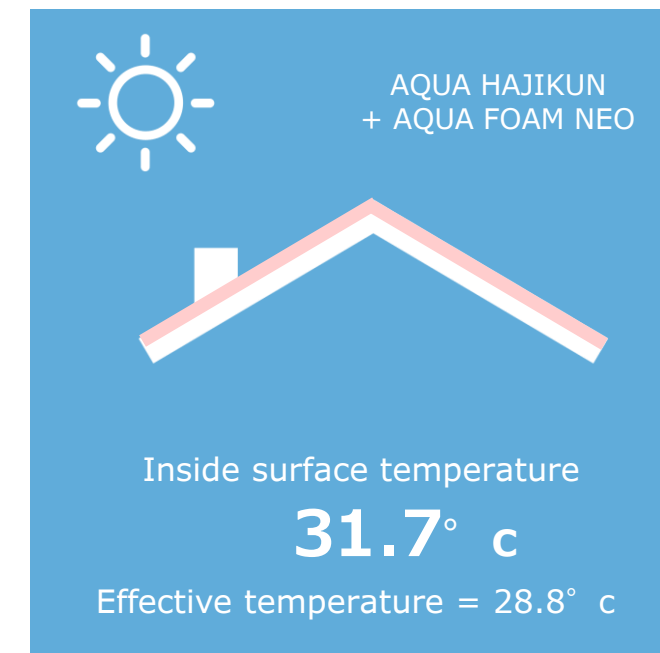
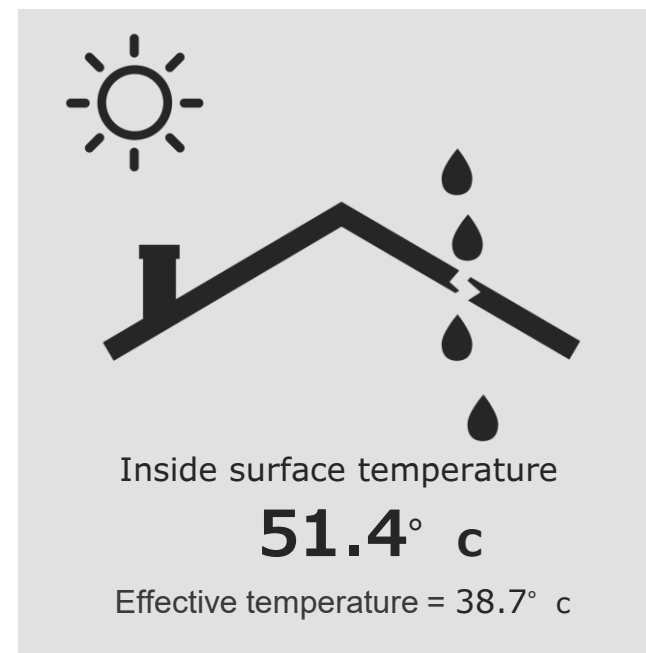
- ✓ Strong demand for renovation work on non-residential properties such as logistics warehouses, factories, and stores.
- ✓ Increase in waterproofing construction for new multi-dwelling housing.
- ✓ AQUA HAJIKUN's construction method specified in the specifications for nationally important facilities.

	FY2024	FY2025 Results		FY2025 Results		Forecast					
	9M	9M	YoY	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Total
Waterproofing division sales	435	1,111	+675	159	466	485	212	324	382	582	1,500
Single-family homes	290	352	+62	98	130	123	68	79	87	121	355
Non-residential	145	758	+612	60	336	361	144	245	295	460	1,144
Gross profit	(6)	148	+155	12	47	89	(1)	32	45	66	143



FUKUGEN Construction Method

a multifunctional waterproofing and
thermal insulation technique



*The outside surface temperature of the building and the inside surface temperature are simulation results under given conditions and do not guarantee the actual temperatures.

*Calculation of heat transfer on the building's exterior surface: Inoue Publishing "Latest Architectural Environmental Engineering Revised 3rd Edition" co-authored by Toshihiro Tanaka, Hitoshi Takeda, Takao Tsuchiya, Toshie Iwata, Michihito Terao 6. Building Heat Transfer 6-3. Heat Transfer on Building Exterior Surface (1) Heat Transfer on Exterior Wall Surface and SAT *Outdoor surface heat transfer coefficient 25 (W/m²·K) *Indoor surface heat transfer coefficient 11 (W/m²·K)

*Effective temperature is a rough estimate simply calculated as (surface temperature + room temperature)/2.

The actual effective temperature is not guaranteed.

Nine months ended September 30, 2025



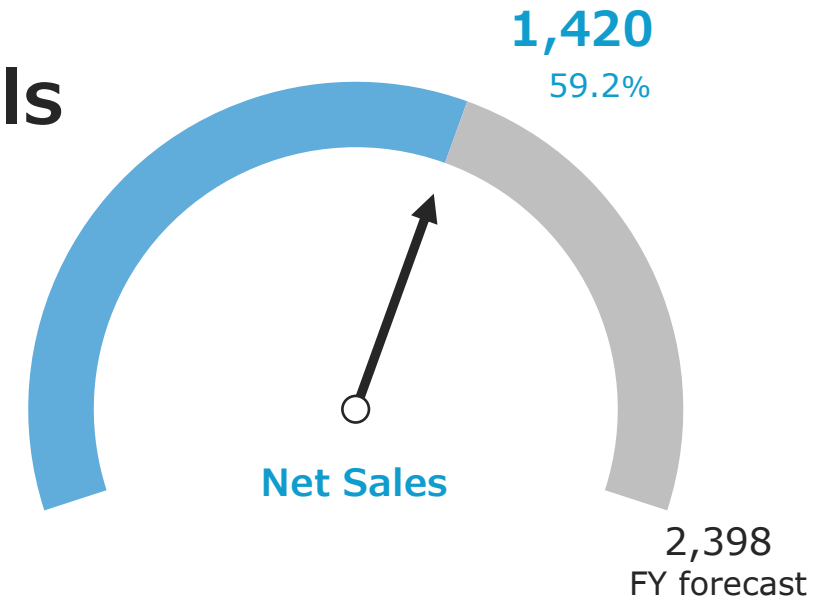
Sales of Urethane Raw Materials

NS **1,420** M yen

OYA 1,432 M yen FC 1,672 M yen
YoY (11 M yen) vs FC (252 M yen)
ROC (0.8 %) ROC (15.1 %)

GP **281** M yen GPM **19.8** %

OYA 17.7 % FC 17.1 %
OYA 254 M yen FC 285 M yen
YoY +27 M yen vs FC (4 M yen)
ROC +10.7 % ROC (1.5 %)



✓Delays in construction start decisions led to timing shifts in raw material sales.

	FY2024	FY2025 Results	FY2025 Results	Forecast							
	9M	9M	YoY	Q1	Q2	Q3	Q1	Q2	Q3	Q4	Total
Sales of urethane raw materials	1,432	1,420	(11)	394	490	535	503	544	625	726	2,398
Gross profit	254	281	+27	78	93	109	84	92	108	127	412

Nine months ended September 30, 2025



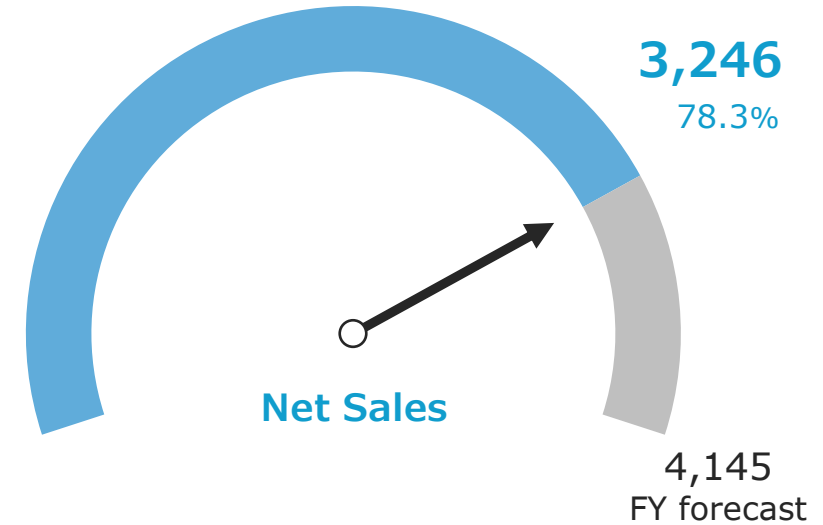
Other Product Sales

NS **3,246** M yen

OYA 2,811 M yen FC 3,189 M yen
YoY +434 M yen vs FC +56 M yen
ROC +15.4 % ROC +1.8 %

GP **851** M yen GPM **26.2** %

OYA 23.3 % FC 26.1 %
OYA 656 M yen FC 833 M yen
YoY +195 M yen vs FC +17 M yen
ROC +29.8 % ROC +2.1 %



✓Steady auxiliary supplies sales with the increase in construction numbers in the Single-family Homes Division.

	FY2024	FY2025 Results		Forecast		FY2025 Results	Forecast					
	6M	6M	YoY	6M	vs FC	Q1	Q2	Q1	Q2	Q3	Q4	Total
Other product sales	1,674	2,108	+434	2,005	+103	916	1,192	907	1,098	1,183	955	4,145
Gross profit	343	535	+191	521	+13	219	316	229	292	311	226	1,060

FY2026 (Announced: February 7, 2025)

Final Year of the Mid-Term Management Plan

The Mid-Term Management Plan: Net Sales of 37,000 Million yen, Ordinary Profit of 3,405 Million yen, and a Dividend per Share of 36 yen.

The composition by division will be carefully reviewed (scrutinized) according to the market environment, and we will execute the optimal strategy.

Net sales **37,000** M yen

Gross profit **8,600** M yen GPM 23.2 %

Ordinary profit **3,405** M yen Ordinary PM 9.2 %



Single-family Homes Division

NS 14,800 M yen
GPM 24.0%

- ✓Wider adoption of insulation class 6
- ✓Full-Scale implementation of "All-in AQUA FOAM"
- ✓Improvement in profit margin through increased added value



Buildings Division

NS 13,500 M yen
GPM 24.0%

- ✓Focus on small to mid-sized projects
- ✓Short-term competitive environment is somewhat intense



Waterproofing Division

NS 2,000 M yen
GPM 11.0%

- ✓Steady Progress through Increased Brand Recognition
- ✓Growth in the Non-Residential Segment
- ✓Renovation Packages combining Insulation and Waterproofing



Sales of Urethane Raw Materials
Other Product Sales

NS 6,700 M yen
GPM 23.7%

- ✓Strong performance in the Single-family Homes Division driving ancillary material growth
- ✓Increase in machine sales alongside construction capacity building

Income Statement (Million yen,%)

	FY2024 Jan-Sep	FY2025 Jan-Sep	YoY		FY2025 Forecast			FY2025 Forecast	
			Amount	ROC	Jan-Sep	Amount	ROC	Jan-Dec	Progress
Net sales	20,817	24,288	+3,470	+16.7%	24,382	(93)	(0.4%)	34,360	70.7%
Single-family homes	9,683	11,299	+1,615	+16.7%	10,144	+1,155	+11.4%	14,435	78.3%
Buildings	6,454	7,211	+757	+11.7%	8,458	(1,246)	(14.7%)	11,881	60.7%
Waterproofing	435	1,111	+675	+155.0%	918	+193	+21.0%	1,500	74.1%
Sales of urethane raw materials	1,432	1,420	(11)	(0.8%)	1,672	(252)	(15.1%)	2,398	59.2%
Other product sales	2,811	3,246	+434	+15.4%	3,189	+56	+1.8%	4,145	78.3%
Cost of sales	16,145	18,896	+2,751	+17.0%	18,853	+43	+0.2%	26,517	71.3%
Gross profit	4,672	5,391	+719	+15.4%	5,529	(137)	(2.5%)	7,843	68.7%
Single-family homes	2,287	2,480	+193	+8.5%	2,321	+158	+6.8%	3,373	73.5%
Buildings	1,481	1,629	+148	+10.0%	2,011	(381)	(19.0%)	2,853	57.1%
Waterproofing	(6)	148	+155	-	+76	+71	+93.7%	143	103.7%
Sales of urethane raw materials	254	281	+27	+10.7%	285	(4)	(1.5%)	412	68.1%
Other product sales	656	851	+195	+29.8%	833	+17	+2.1%	1,060	80.3%
SG&A expenses	3,151	3,651	+500	+15.9%	3,628	+23	+0.6%	4,838	75.5%
Operating profit	1,521	1,740	+219	+14.4%	1,901	(160)	(8.5%)	3,004	57.9%
Ordinary profit	1,548	1,753	+205	+13.3%	1,940	(186)	(9.6%)	3,062	57.3%
Profit	1,043	1,186	+142	+13.7%	1,309	(123)	(9.4%)	2,067	57.4%
Dividend per share (yen)								35.0	

Balance Sheet (Million yen)

	As of Dec 31 2024	As of Sep 30 2025		As of Dec 31 2024	As of Sep 30 2025
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	2,263	2,283	Accounts payable - trade	7,556	6,190
Notes and accounts receivable - trade, and contract assets	8,117	7,701	Short-term borrowings	4,500	4,900
Electronically recorded monetary claims	1,142	1,111	Total current liabilities	13,415	12,324
Inventories	2,222	2,607	Non-current liabilities		
Accounts receivable - other	4,853	3,825	Total non-current liabilities	109	87
Total current assets	18,819	17,747	Total liabilities	13,525	12,412
Non-current assets			Net assets		
Total property, plant and equipment	4,271	4,235	Share capital	1,903	1,903
Total intangible assets	79	61	Capital surplus	2,015	2,015
Total investments and other assets	900	1,015	Retained earnings	8,357	8,459
Total non-current assets	5,251	5,312	Treasury shares	(1,731)	(1,731)
Total assets	24,071	23,060	Total net assets	10,545	10,647
			Total liabilities and net assets	24,071	23,060



We will continue aiming
to achieve sustainable
growth as a TSE Prime-
listed company.



Agenda

- 01 Overview of Financial Highlights for the
Nine Months Ended September 30, 2025
- 02 Performance by Division
and Future Business Development
- 03 Appendix

Corporate Profile

Management philosophy

Contributing to society by creating a housing environment that is friendly to people and the Earth

Visions

We exist to reduce total energy demand through innovation in insulation technology, prevent global warming, and at the same time, help people lead healthy and comfortable lives.

Business description

Development, manufacturing, sale, and installation of hard urethane foam for use as building insulation

Development, manufacture, and sale of residential energy conservation-related materials

Company name	Nippon Aqua Co., Ltd.	
Head office	2-16-2 Konan, Minato-ku, Tokyo Taiyo Seimei Shinagawa Building 20th floor	
Established	November 29, 2004	
President & Representative Director	Fumitaka Nakamura	
Senior Managing Director	Yuka Murakami	
Managing Director	Kazuhisa Nagata	
Director	Koji Fujii	
Director	Keiji Usami	
Outside Director	Takeshi Kenmochi	
Outside Director	Kenji Komatsu	
Outside Director Full-time Audit and Supervisory Committee Member	Noriyuki Utsumi	
Outside Director Audit and Supervisory Committee Member	Yuki Matsuda	
Outside Director Audit and Supervisory Committee Member	Naofumi Higuchi	
Outside Director Audit and Supervisory Committee Member	Hidetaka Nishina	
Capital	1,903 Million yen	
No. of employees	701 people (Non-consolidated)	

As of September 30, 2025

Product Portfolio

Expanding around the core of two-component polyurethane

Polyol

- ✓An organic compound with a hydroxyl group as the main ingredient.
- ✓By changing the molecular structure and molecular weight of polyols, the physical properties such as hardness and flexibility of urethane can be adjusted.

Isocyanate

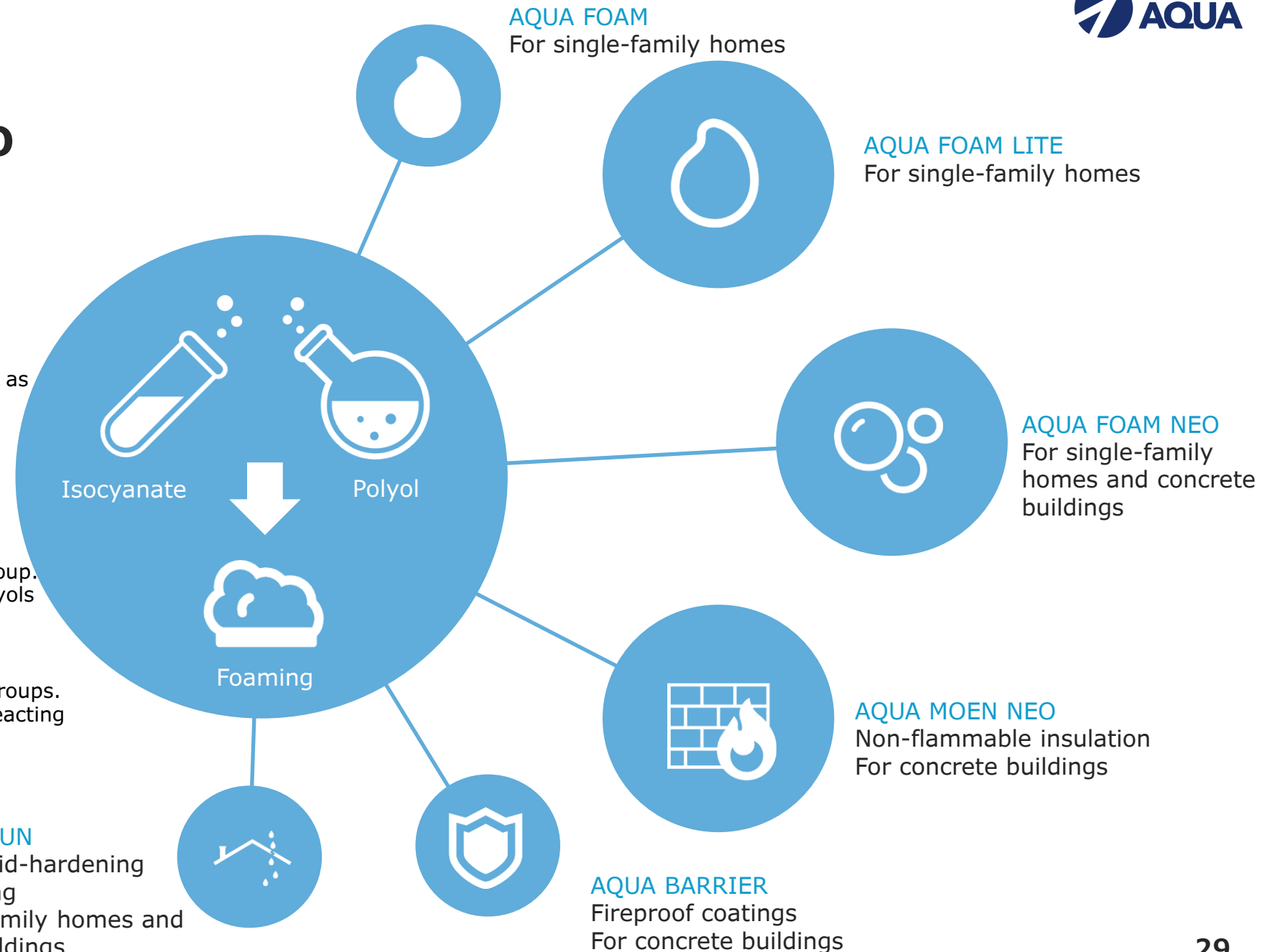
- ✓An organic compound containing an NCO group.
- ✓Forms a urethane bond by reacting with polyols through stirring and other means.

Polyamine

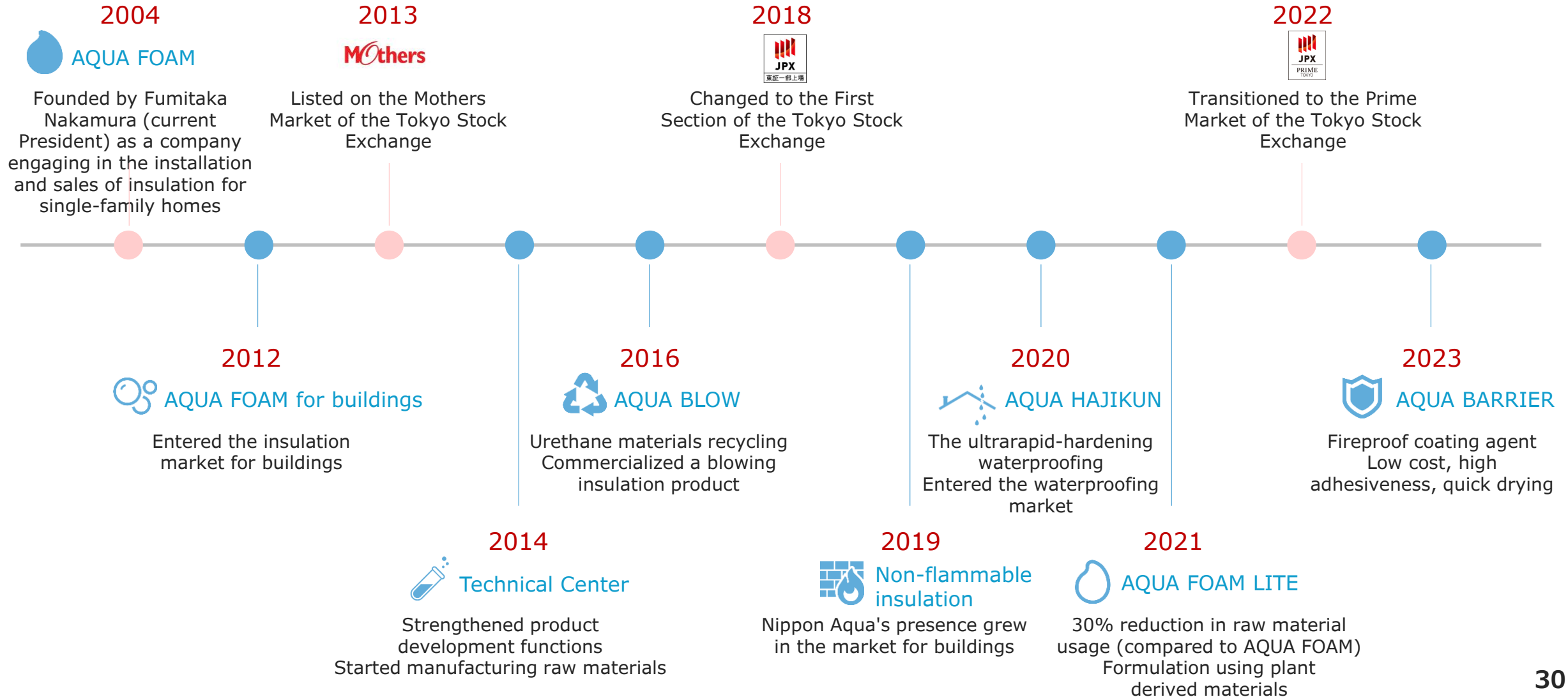
- ✓An organic compound with multiple amino groups.
- ✓Forms AQUA HAJIKUN (polyurea resin) by reacting with isocyanate.

AQUA HAJIKUN

The ultrarapid-hardening waterproofing
For single-family homes and concrete buildings



Company History



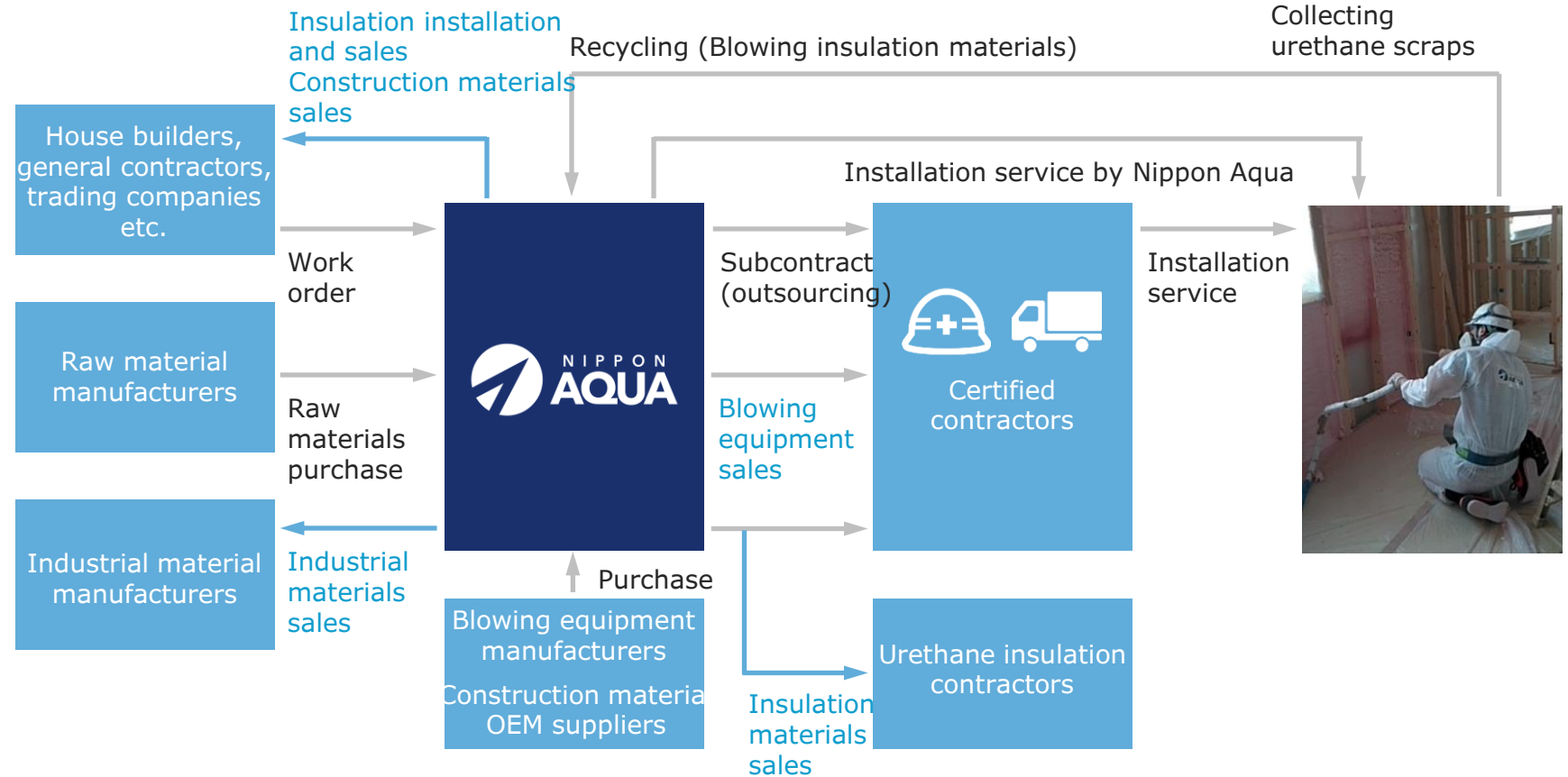
From Material Development to Installation and Recycling

Unique Business Model



Business Scheme

We undertake insulation work projects as the sole contractor and either do them ourselves or subcontract them out to certified contractors



What is Certified Contractors ?

Outsourcing contract
Full commission-based

Purchase blowing equipment
(installation tool)
(a 2-ton truck needed)



No sales activities needed

Contractors can take on projects
appropriate for their respective capacities



No royalty

No franchise fee or deposit money



Raw materials are supplied at cost

Supplying raw materials and deducting
the cost from payment for the
installation work reduces financial
burden



Technical training

Broad range of support from
basics to practical skills

Performance Trends (Million yen)

MOthers



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Performance trends													
Net sales	6,488	9,825	13,020	14,406	15,608	18,052	19,417	21,366	21,872	23,903	25,670	28,341	30,265
Gross profit	1,904	2,444	2,856	3,137	4,027	4,305	3,891	5,403	5,310	4,739	5,784	6,924	6,862
Gross profit margin	29.3%	24.9%	21.9%	22.3%	25.8%	23.9%	20.0%	25.3%	24.3%	19.8%	22.5%	24.4%	22.7%
Operating profit	662	956	944	1,013	1,404	1,313	766	1,909	1,896	1,412	2,329	2,875	2,575
Ordinary profit	662	925	937	1,016	1,404	1,419	764	1,909	1,911	1,429	2,359	2,917	2,604
Ordinary profit margin	10.2%	9.4%	7.2%	7.2%	9.0%	7.9%	3.9%	8.9%	8.7%	6.0%	9.2%	10.3%	8.6%
Profit	364	512	529	137	979	941	489	1,275	1,342	953	1,549	2,004	1,839

Sales by item

Single-family homes	5,830	8,044	8,483	9,414	10,903	11,552	12,257	13,244	12,448	13,521	13,873	13,798	13,704
Buildings	440	883	2,392	2,858	2,601	2,715	3,331	4,144	4,848	5,371	6,838	8,267	9,499
Waterproofing										128	315	489	719
Sales of urethane raw materials						613	561	933	1,137	1,098	1,211	1,916	2,226
Product sales	218	897	2,144	2,133	2,103	3,171	3,267	3,043	3,438	3,783	3,430	3,869	4,115

Gross profit by item

Single-family homes				2,305	3,038	2,790	2,217	3,544	3,183	2,772	3,542	3,685	3,196
Buildings				183	419	526	551	832	1,004	822	1,206	1,963	2,329
Waterproofing										20	(16)	(35)	(22)
Sales of urethane raw materials						140	113	198	212	177	361	342	372
Product sales				648	569	848	1,009	830	909	946	690	968	984

Other Key Indicators

Mothers



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
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Assets, liabilities, and equity

Net assets	1,080	5,103	5,529	5,590	6,663	5,508	5,885	6,843	7,638	7,951	7,966	9,304	10,545
Return on equity	40.6%	16.6%	10.0%	2.5%	16.0%	15.5%	8.6%	20.0%	18.5%	12.2%	19.5%	23.2%	18.5%
Total assets	2,787	7,982	9,138	11,254	12,596	12,806	14,381	15,379	16,021	18,279	21,969	20,392	24,071
Total assets turnover	2.71	1.82	1.52	1.38	1.31	1.42	1.43	1.44	1.39	1.39	1.28	1.34	1.36
Equity ratio	38.8%	63.9%	60.5%	49.7%	52.9%	43.0%	40.9%	44.5%	47.7%	43.5%	36.3%	45.6%	43.8%
Interest-bearing debt				1,433	834	2,370	2,776	2,136	2,400	3,166	6,033	2,400	4,500

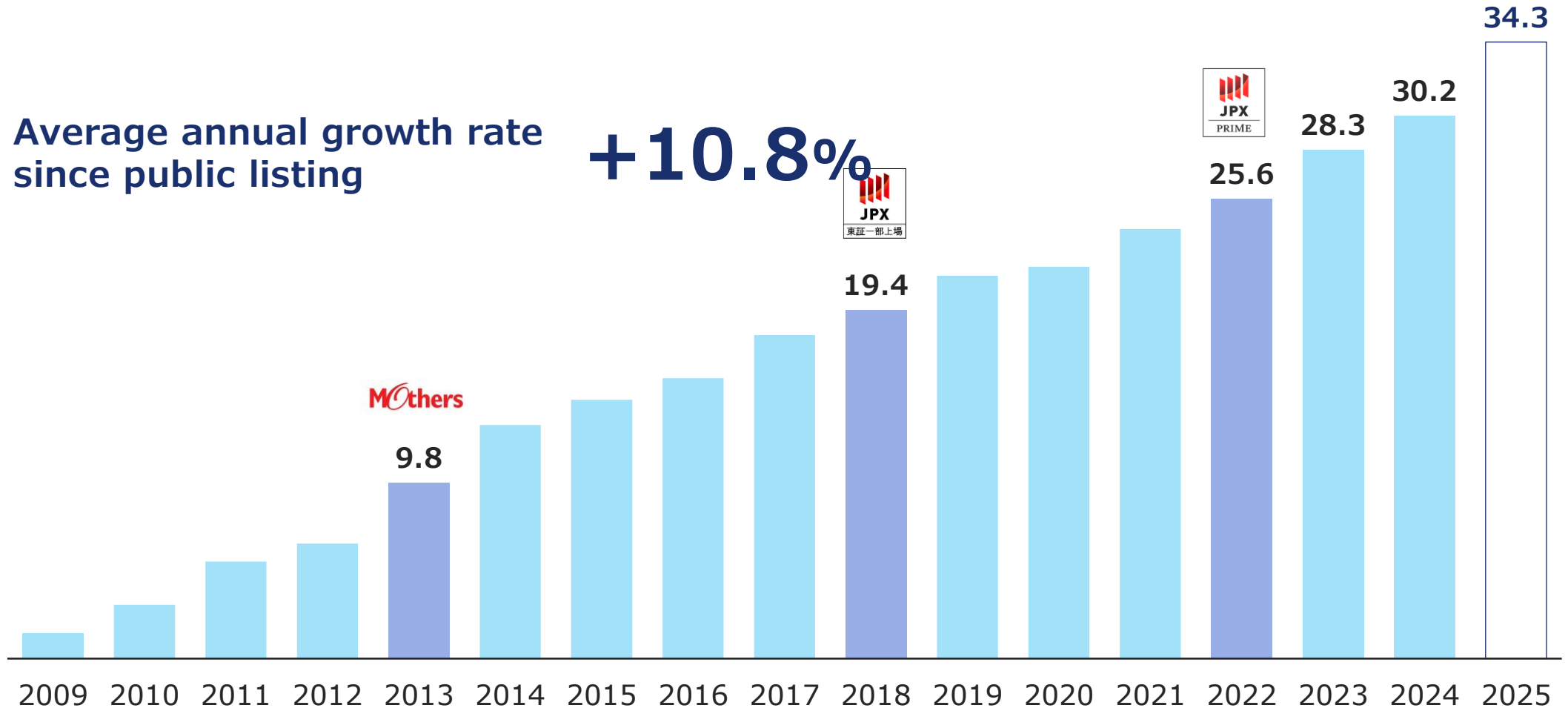
No. of employees

Sales		160	184	182	206	233	208	218	218	189	209	215	226
Construction		234	246	206	185	132	180	188	196	168	156	220	313
Management		21	20	35	27	62	57	69	73	81	58	66	73
Total	298	415	450	423	418	427	445	475	487	438	423	501	612

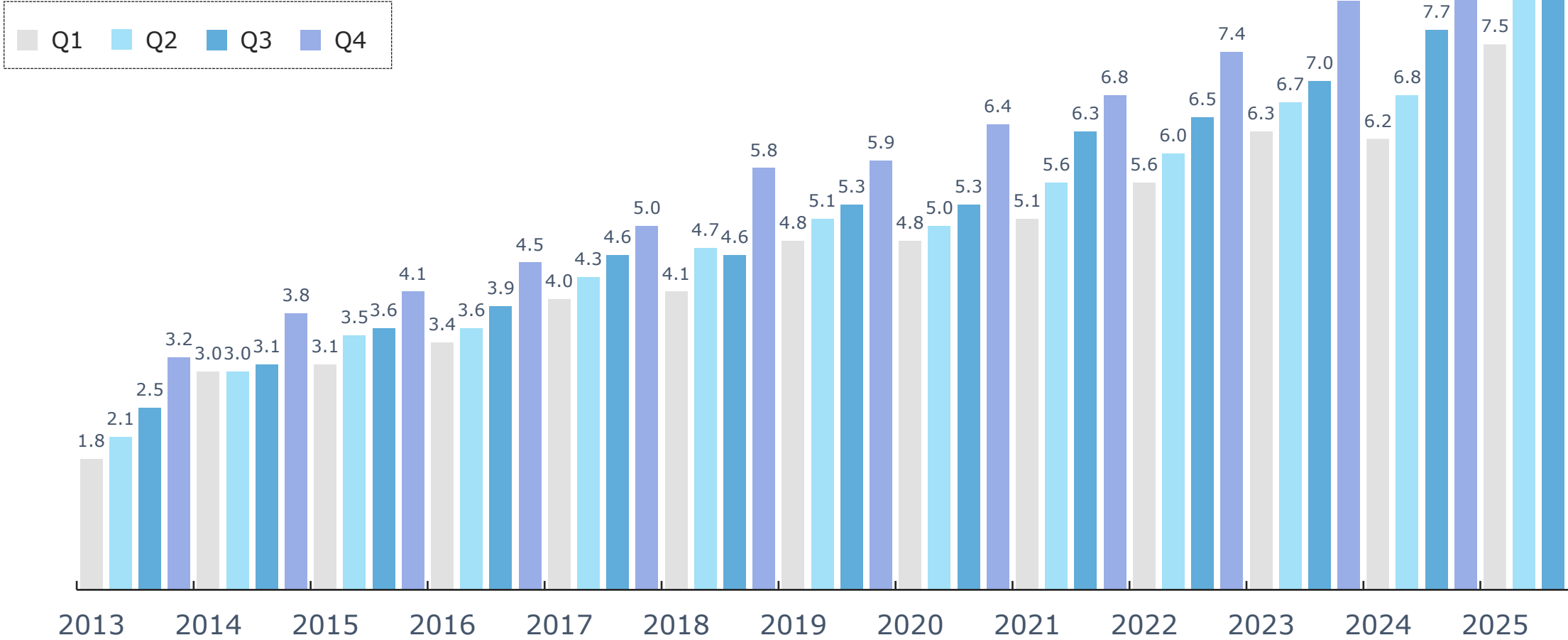
Stock-related (after reflecting 1:5 stock split on January 1, 2015)

Stock price at the end of the period (	663	845	438	414	498	437	627	649	687	828	887	772
Market value	22,892	29,176	15,209	14,960	18,038	15,180	21,792	22,559	23,880	28,781	30,832	26,834
Net assets per share (yen)	147.81	160.15	161.01	184.40	171.31	182.36	211.88	236.46	246.09	254.41	296.24	330.50
Dividend per share (yen)	3.00	3.00	3.00	3.00	4.00	10.00	17.00	20.00	20.00	24.00	32.00	34.00
Basic earnings per share (yen)	20.61	15.33	3.97	27.61	27.84	15.19	39.50	41.57	29.52	47.99	63.83	58.55
Price earnings ratio	32.20	55.10	110.30	15.00	17.90	28.80	15.90	15.60	23.30	17.30	13.90	13.19

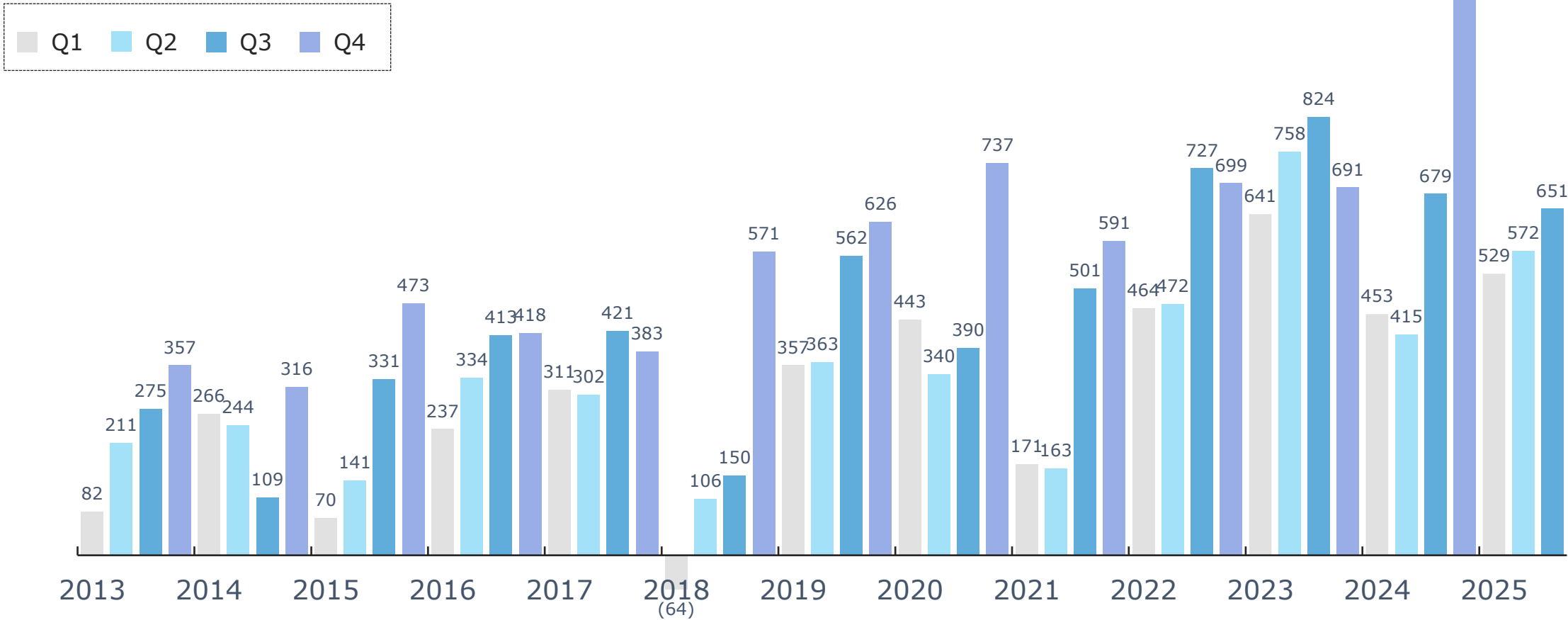
Sales Trend (B yen)



Quarterly Sales (B yen)



Quarterly Ordinary Profit (M yen)





Market Environment

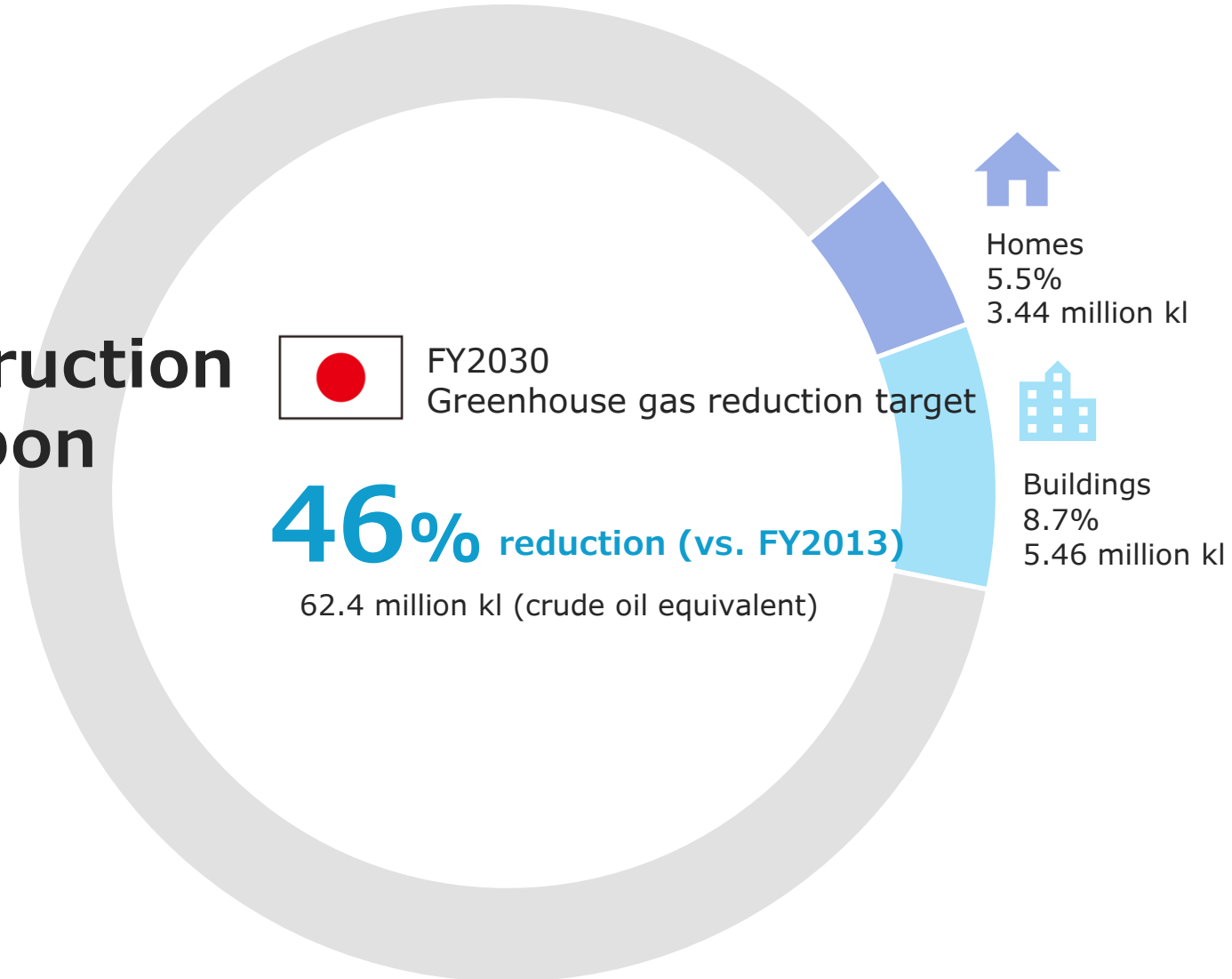
Home and Building Construction Aimed at Realizing a Carbon Free Society

Japan's targets for decarbonization

Reduce greenhouse gases by 46% by FY2030 (vs. FY2013)
(equivalent to 62.4 million kl of crude oil)

5.5% reduction for the housing sector (equivalent to 3.44 million kl of crude oil). Suggested measures: Improve energy conservation performance of new homes and renovate existing homes for higher insulation performance

8.7% reduction for the buildings sector (equivalent to 5.46 million kl of crude oil). Suggested measures: Improve energy conservation performance of new buildings and renovate existing buildings for higher energy conservation performance





Market Environment

The Vision for Housing and Buildings in 2030



Newly constructed houses and buildings

Ensure energy-saving performance at ZEH and ZEB levels.



Newly constructed single-family homes

60% are equipped with solar power generation systems.



Raise the mandatory standards to the ZEH level

Insulation performance class 5* (UA value for region 6 = 0.60)
BEI=0.8*

*Please refer to insulation performance class P21, BEI is P20.



Raise the mandatory standards to the ZEB level.

For medium to large scale, BEI=0.6/0.7 depending on the use.
For small scale, BEI=0.5



Support through loans and tax measures.



Implementation of energy-saving performance labeling.



Promotion by local governments.



Improvement in the performance of equipment and building materials.

To Achieve Energy-Saving Housing*

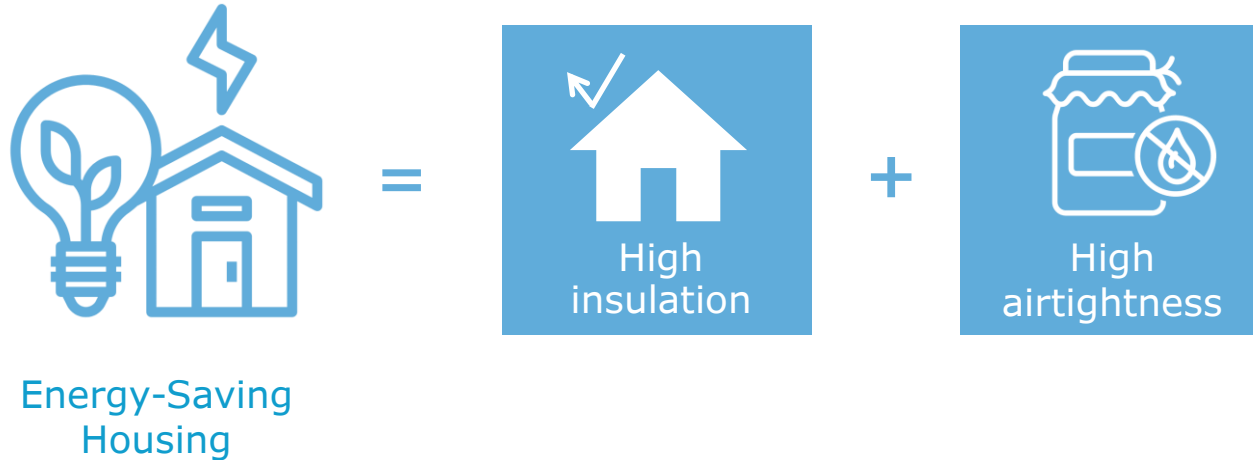
*Housing that is comfortable to live in even with low energy consumption

High insulation (insulation performance)

Use high insulation materials to prevent heat intrusion from the outside. This improves the energy efficiency of heating and cooling, stabilizing the temperature inside the living space.

High airtightness (airtightness performance)

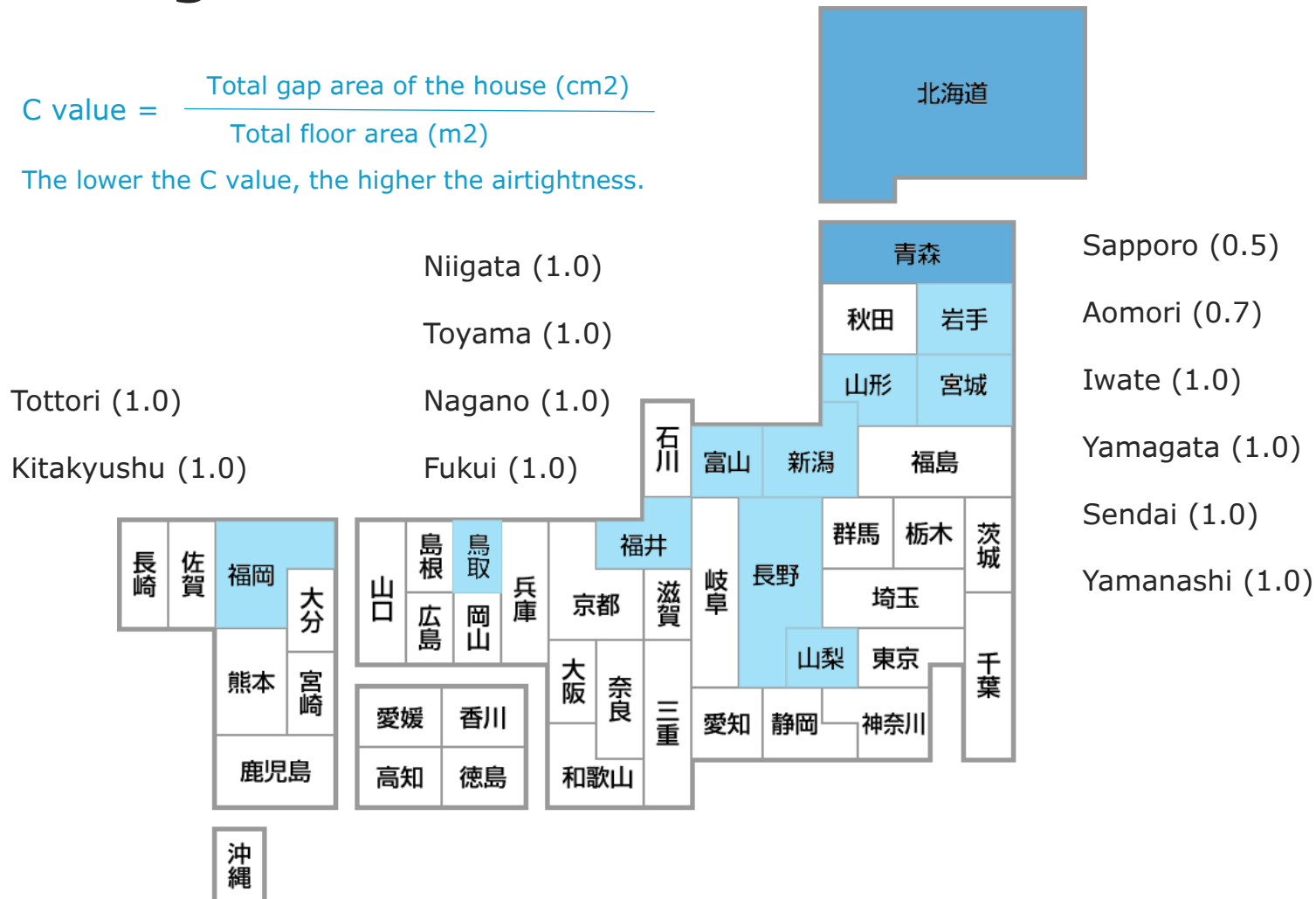
By increasing the airtightness of the building, the inflow and escape of air from the outside are minimized. This maximizes insulation performance and reduces energy waste.



Municipal Regulations on Airtightness Performance

$$C \text{ value} = \frac{\text{Total gap area of the house (cm}^2\text{)}}{\text{Total floor area (m}^2\text{)}}$$

The lower the C value, the higher the airtightness.



C Value ≤ 10.0

The image of a typical house without consideration for airtightness.

C Value ≤ 5.0

The value that was the standard in regions other than cold regions (current regions 1 and 2) under the next-generation energy-saving standards (1999).

This standard was abolished with the revision of the Energy Saving Law in 2009.

C Value ≤ 2.0

The value that was the standard in cold regions (current regions 1 and 2) under the next-generation energy-saving standards (1999).

This standard was abolished with the revision of the Energy Saving Law in 2009.

C Value ≤ 1.0

The level to secure for comfortable living. Often defined in local government energy-saving housing policies.

C Value ≤ 0.5

A level of airtightness that is comparable to strict standards adopted in other countries.



Differences in Airtight Performance Directly Linked to Comfort

- ✓ Adding insulation to the ceiling
- ✓ Installation of internal windows
- ✓ Insulation and airtight sealing on the floor (application of urethane foam)



Before insulation and airtight sealing renovation

- ✓ Uneven temperatures within the room. (The temperature at foot level is low)
- ✓ Due to insufficient airtight treatment, cold outside air enters.



After insulation and airtight sealing renovation

- ✓ Small temperature differences inside the room.
- ✓ Due to meticulous airtight treatment, there is little heat loss.

Regional Categorization and Insulation Class

Envelope Performance Level

Impacts that single-family homes with higher insulation classes and the spread of ZEH will have on the Company's performance

Standards of insulation classes are not unified nationwide but are categorized by region according to climate, etc. (See representative cities for each region on the right) Many metropolitan cities, including Tokyo, Nagoya, Osaka, Yokohama, and Kobe, are classified into Region 6.

UA value (average coefficient of heat transmission for outside walls) for insulation Class 5 differs from one region to another; the smaller the value is, the higher insulation performance is required

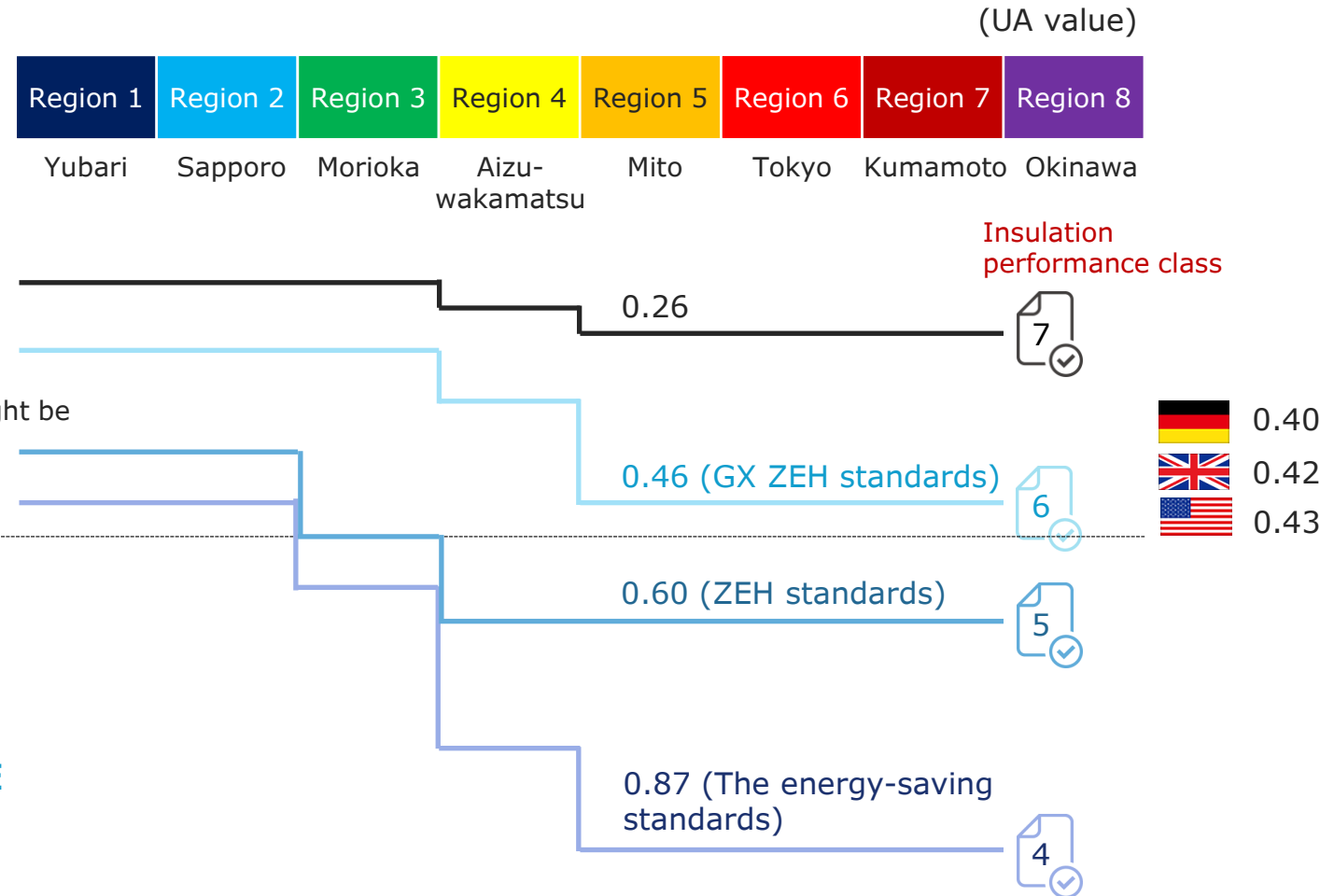


AQUA FOAM NEO

Additional insulation might be necessary.



AQUA FOAM LITE



Enhancement of Insulation Performance (Class 5 ▶ 6)

Also applicable to apartment buildings and other multi-family housing (ZEH-M)

				Guidance standards		Highest grade
Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Class 7
Region 6 such as Tokyo	UA value 1.67	UA value 1.54	UA value 0.87	UA value 0.60	UA value 0.46	UA value 0.26
		η AC value 3.8	η AC value 2.8	η AC value 2.8	η AC value 2.8	η AC value 2.8
ce class				ZEH Current standards	HEAT20 G2	HEAT20 G3
	transmittance of the envelope (from buildings)				ZEH New standards	

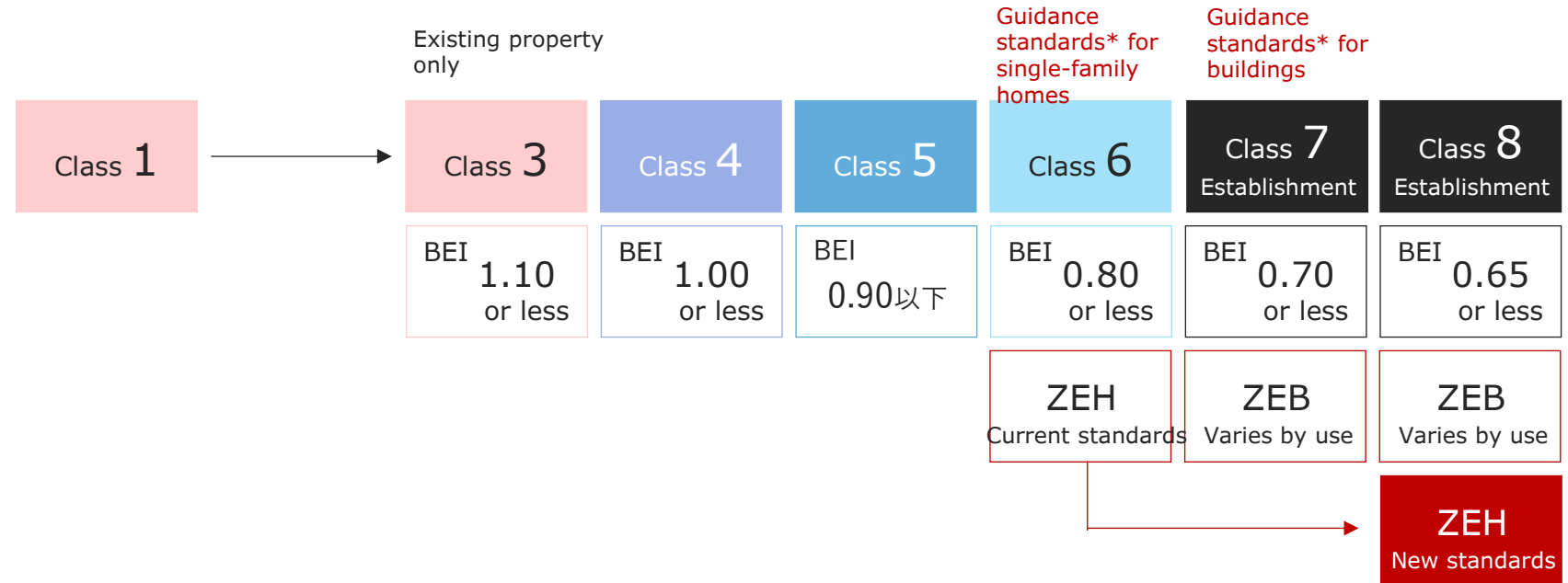
Insulation performance class

UA value= Average thermal transmittance of the envelope
(Ease of heat escape from buildings)

η AC value= Average solar heat gain coefficient during the cooling period
(Ease of solar heat gain into buildings)

Establish New Energy Consumption Standards

Also applicable to apartment buildings and other multi-family housing (ZEH-M)



Primary energy consumption class

$$BEI = \frac{\text{Design primary energy consumption (Energy consumption considering energy-saving methods)}}{\text{Standard primary energy consumption (Energy consumption with standard specifications)}}$$

* What are guidance standards?

Standards intended to guide the promotion of improved energy efficiency performance, which must be met for the certification of energy efficiency improvement plans. Established under the Building Energy Saving Law. Enforced from April 1, 2016.

Difference in Specification between Insulation Classes

Region 6 such as Tokyo

Class 4 The energy-saving standards

 **AQUA FOAM LITE**

 Metal Double glazing Low-E

 Thermal insulated entrance door

When the insulation class is upgraded, not only the insulation material but also the thermal insulation performance of doors and sashes needs to be enhanced, resulting in construction costs higher than the energy-saving standard (Class 4).

Class 5 ZEH standards

 **AQUA FOAM LITE**

 **AQUA FOAM**

 Metal/Resin Double glazing Low-E

 Thermal insulated entrance door

According to our company's estimates, for a standard detached house in region 6 such as Tokyo, reaching the ZEH level (Class 5) increases the thickness of the insulation material, making the construction unit price 1.2 to 1.5 times higher than the energy-saving standard (Class 4).

Class 6 GX ZEH standards

 **AQUA FOAM***

 **AQUA FOAM NEO**

 Metal/Resin Triple glazing Low-E (2 panels)

 Thermal insulated entrance door

For Tokyo Zero Emission Houses, etc. (Class 6), either AQUA FOAM or the superior product AQUA FOAM NEO is used, and the construction unit price is 1.7 to 3.0 times higher than the energy-saving standard (Class 4).

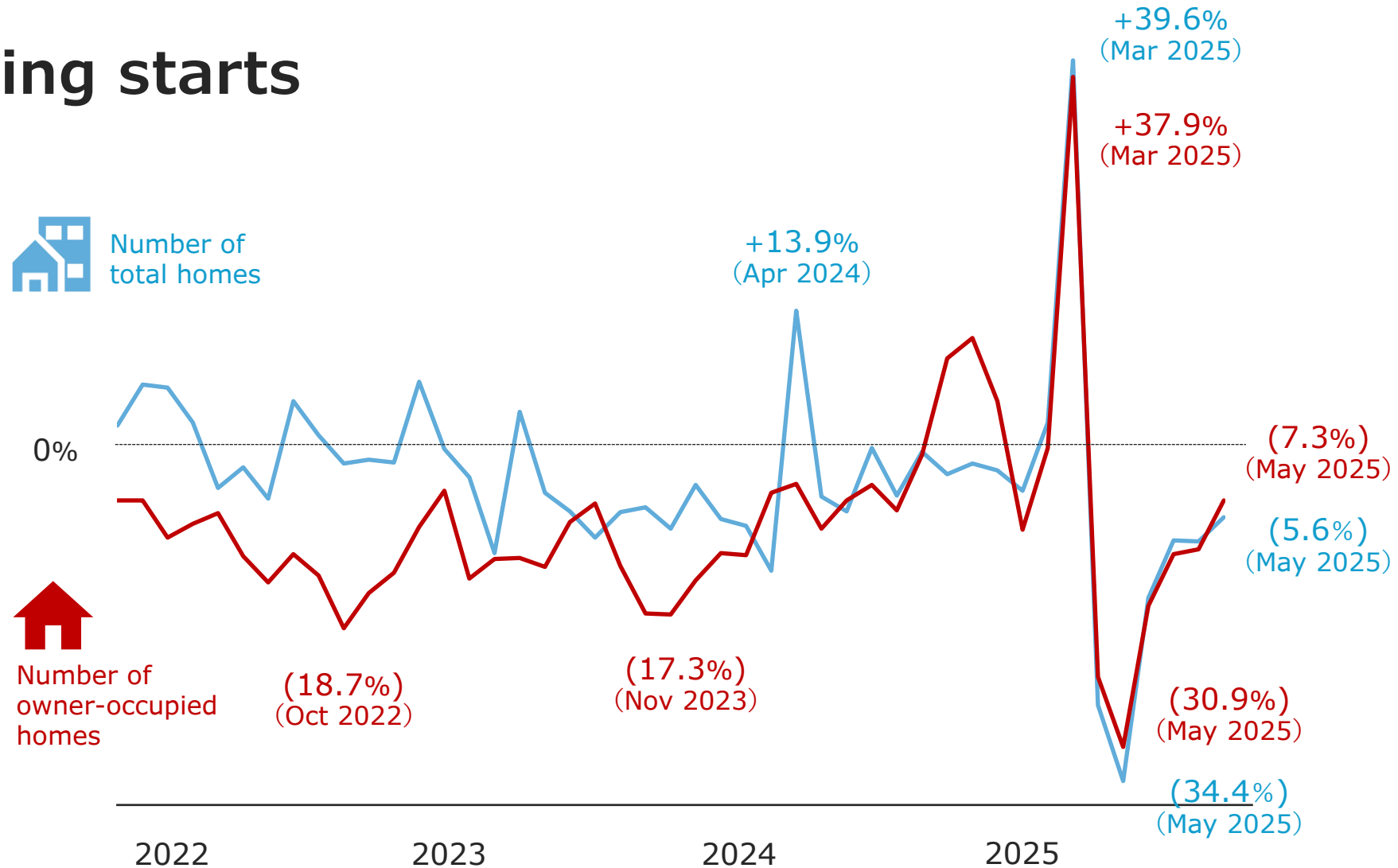
*From April 2024, due to the improved thermal conductivity of AQUA FOAM, enhancing its insulation performance, specifications for Class 6 have become possible, albeit with conditions. **47**

Number of housing starts (year-on-year)

Our Single-family Homes Division has a high level of affinity with owner-occupied homes, as there are many custom-built houses being constructed

In addition, the Buildings Division also performs construction on new condominiums

The large fluctuations in figures from March to June 2025 are considered to be due to the so-called reduction of the No.4 special exception.



Inquiries

Corporate Planning Dept., Administration Division
(Person in charge: Masahiko Komuro)
m.komuro@n-aqua.com

Disclaimer and Notes Regarding Forward-Looking Statements

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