



# Corporate Presentation Material

April 07, 2026

**Nippon Aqua Co., Ltd.**

Tokyo Stock Exchange Prime Section #1429



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# Agenda

**01** Corporate Profile

02 Business Model

03 Improving Thermal Insulation  
in Homes and Buildings

04 Market Environment

05 Sustainable Growth Strategy

06 Appendix

# Corporate Profile

## Management Philosophy

Contribution to society through the creation of living environments that are friendly to people and the earth

## Visions

Our reason for being is reducing overall energy demand through innovation in insulation technologies and realizing healthy and comfortable lives for people alongside measures to combat global warming.

## Business Description

Development, manufacturing, sales, and installation of rigid polyurethane foam for building insulation

Development, manufacturing, and sales of energy-saving materials for housing

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 Audit and Supervisory Committee Member	Shosaku Shimomura	
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	710 people* (Non-consolidated)	*as of December 31, 2025

as of March 31, 2026



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## President Profile

### Fumitaka Nakamura

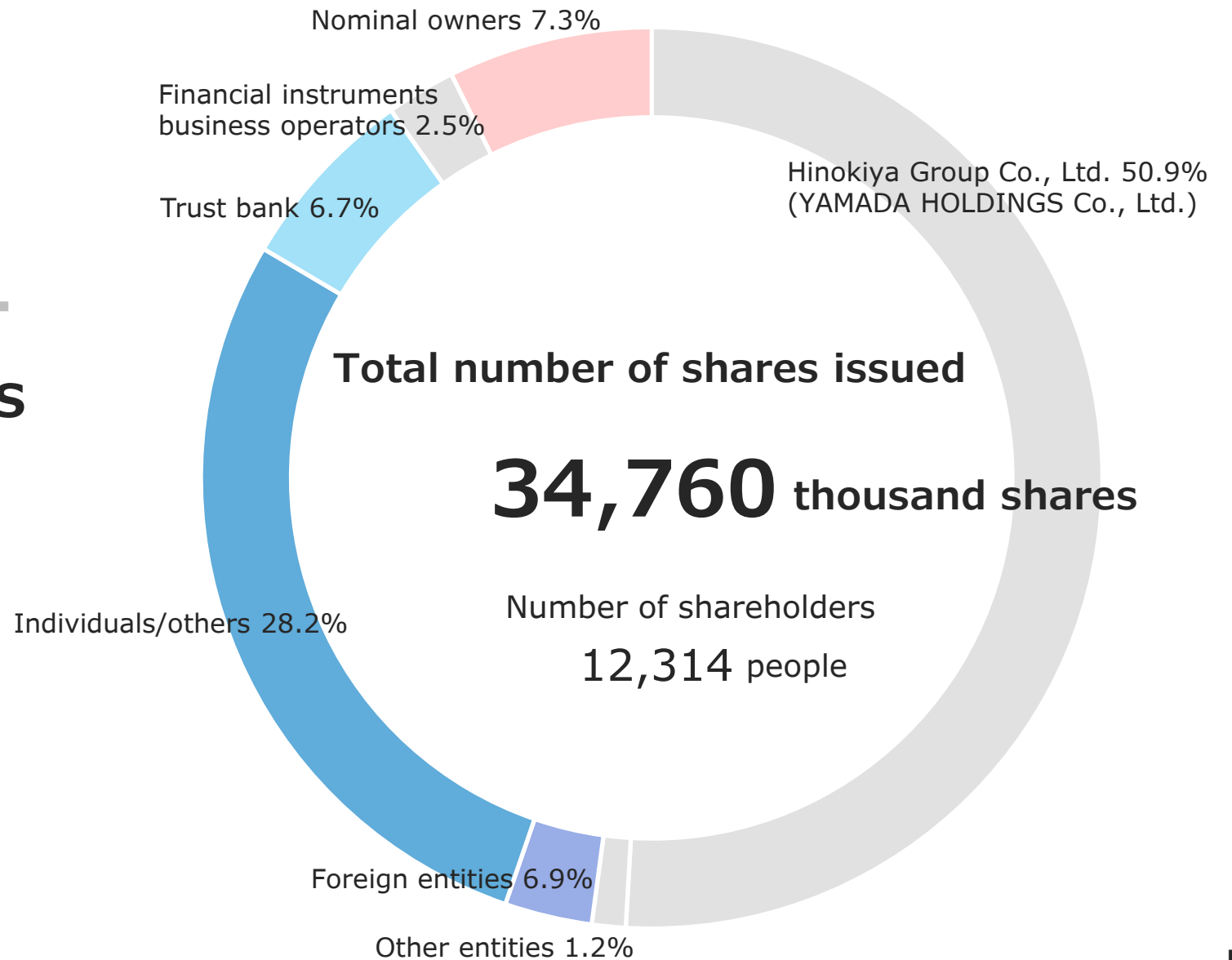
President & Representative Director  
Founder

Date of birth : June 24, 1968

- |           |   |
|-----------|---|
| Mar. 1990 | Joined Shinko Home Corporation                              |
| Dec. 1992 | Joined INOAC Corporation                                    |
| Mar. 2001 | Joined Foam insulation Co., Ltd.                            |
| Oct. 2003 | Joined BASF INOAC Polyurethanes Ltd.                        |
| Nov. 2004 | Established Nippon Aqua Co., Ltd.<br>Appointed as President |

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## Distribution of Shares by Shareholder Type





47%

### Single-family Homes Division

AQUA FOAM LITE, AQUA FOAM, AQUA FOAM NEO

Sales and installation of insulation for single-family homes

New construction, renovation



29%

### Buildings Division

AQUA FOAM NEO, AQUA MOEN NEO

Sales and installation of insulation for buildings  
(buildings, apartments, commercial facilities, etc.)



5%

### Waterproofing Division

AQUA HAJIKUN

Sales and installation of waterproofing  
for single-family homes and buildings

New construction, renovation



6%

### Sales of Urethane Raw Materials

Sales of urethane raw materials  
for single-family homes and buildings



14%

### Other Product Sales

Sales of auxiliary supplies  
(insulation-related products, consumables, etc.)

Sales of spray equipment and parts for urethane, etc.

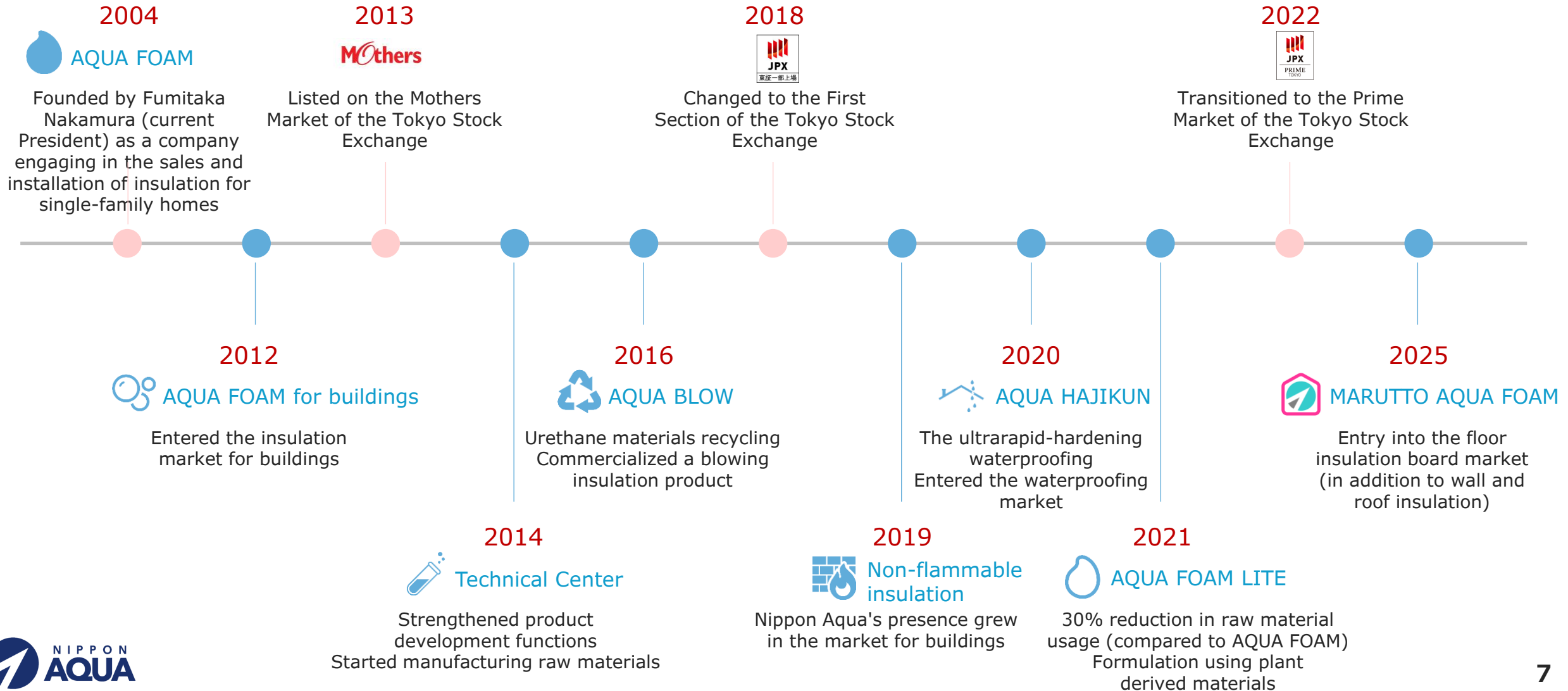
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## Main Products Handled

Our core business is the sales and installation of construction materials, and it is broadly divided into three divisions based on project type.

In addition, we sell urethane raw materials, auxiliary supplies, and urethane spray equipment.

# Company History



# Product Portfolio

Expanding around the core of two-component polyurethane

## Polyol

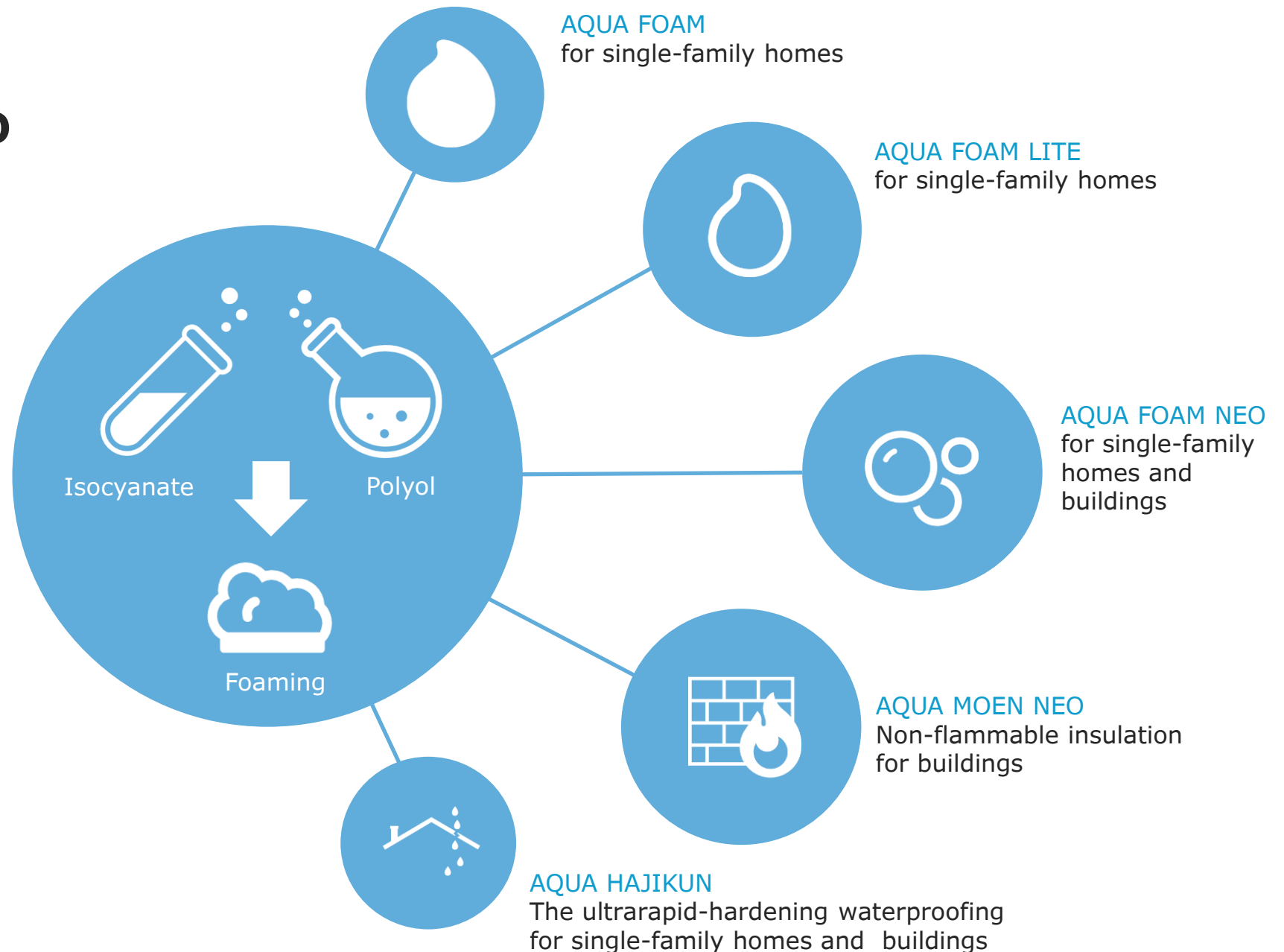
- ✓An organic compound with a hydroxyl group as the main ingredient.
- ✓By changing the molecular structure and molecular weight of polyols, the physical properties such as hardness and flexibility of urethane can be adjusted.

## 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.



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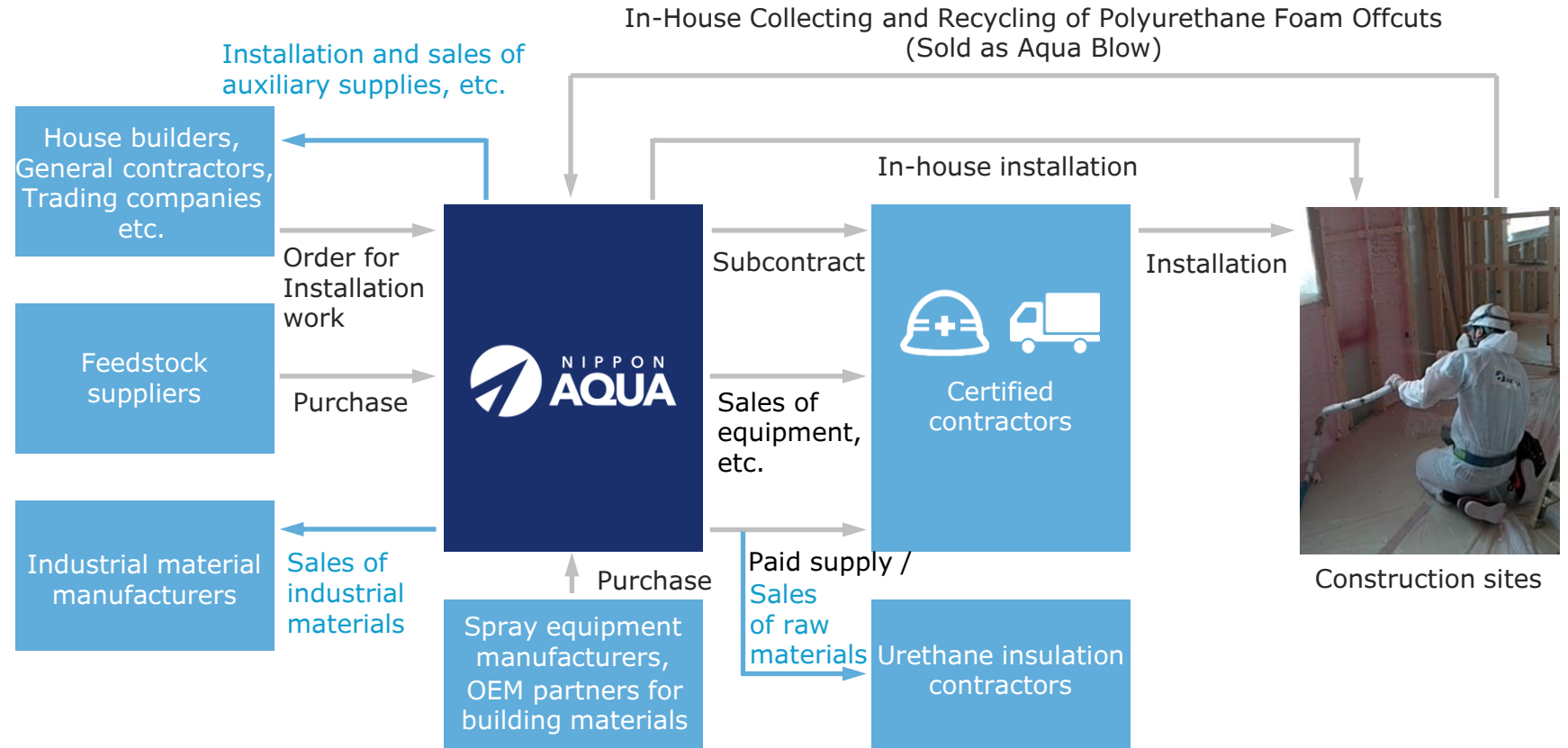
# From Material Development to Installation and Recycling

## Unique Business Model



# Business Scheme

We handle all insulation installation work in-house and through our own team and certified contractors



Construction sites

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# What are 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

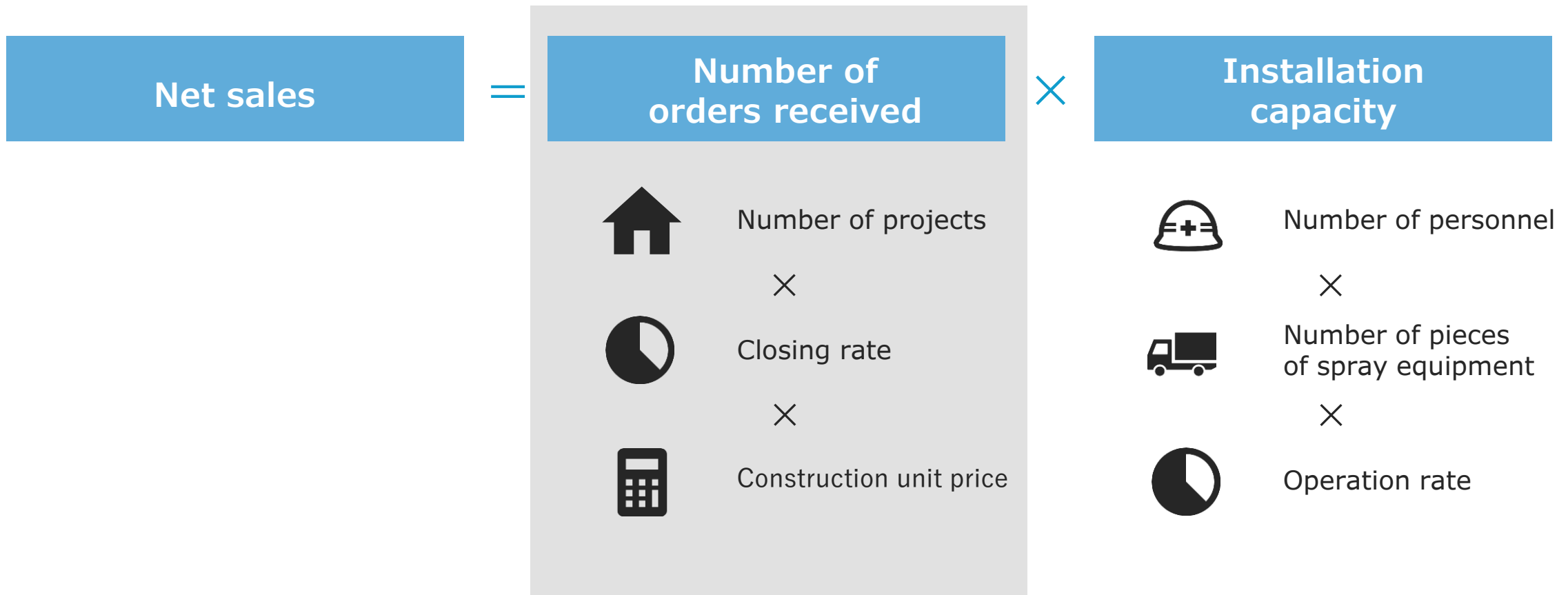
Supplying raw materials and deducting the cost from payment for the installation work reduces financial burden



Technical training

Broad range of support from basics to practical skills

# Sources of Competitiveness



As a construction company with installation work at the core of our business, a significant portion of our revenue is derived from installation services. Accordingly, strengthening our installation capacity—including personnel, equipment, and supply systems—is a key foundation for our growth.

To this end, we are expanding our installation workforce and developing logistics bases to enhance our overall installation capacity. We plan to increase the number of installation personnel by approximately 100 annually, aiming to expand the number of projects we can handle and maximize order opportunities. At the same time, in the short term, expenses related to personnel recruitment and capital investment may precede revenue. However, we believe that these investments will contribute to strengthening our growth and earnings base over the medium to long term.

# Strengthening Our Installation Capacity



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

**WE  
ARE  
HIRING!  
JOIN  
OUR  
TEAM!**



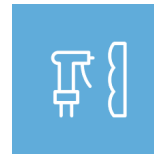
### **Complete weekends off**

Leading the construction industry by introducing from January 2023, with certified contractors also following suit



### **High compensation and favorable conditions**

Wage increases accompanying the expansion of various allowances such as metropolitan area allowances and child-rearing support allowances



### **Department responsible for training**

Providing urethane application skills and know-how to our employees and certified contractors

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## **Strengthening Recruitment and Training of In-house Installation Personnel and Employees of Certified Contractors**



## Securing internal installation work personnel and certified contractors

Having our own properties enhances our credibility and facilitates recruitment activities and the enrollment of certified contractors.



## Community-based business activities

Strengthening relationships with leading construction companies in regions that are major customers of us



## Stockyard function

Achieving dynamic inventory management through having storage space for urethane raw materials, which are subject to significant price fluctuations

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# Effects of Opening Sales Offices (Logistics Bases)

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# Housing and Buildings for a Decarbonized Society

Japan's targets for decarbonization

FY2030 Target: 46% Reduction

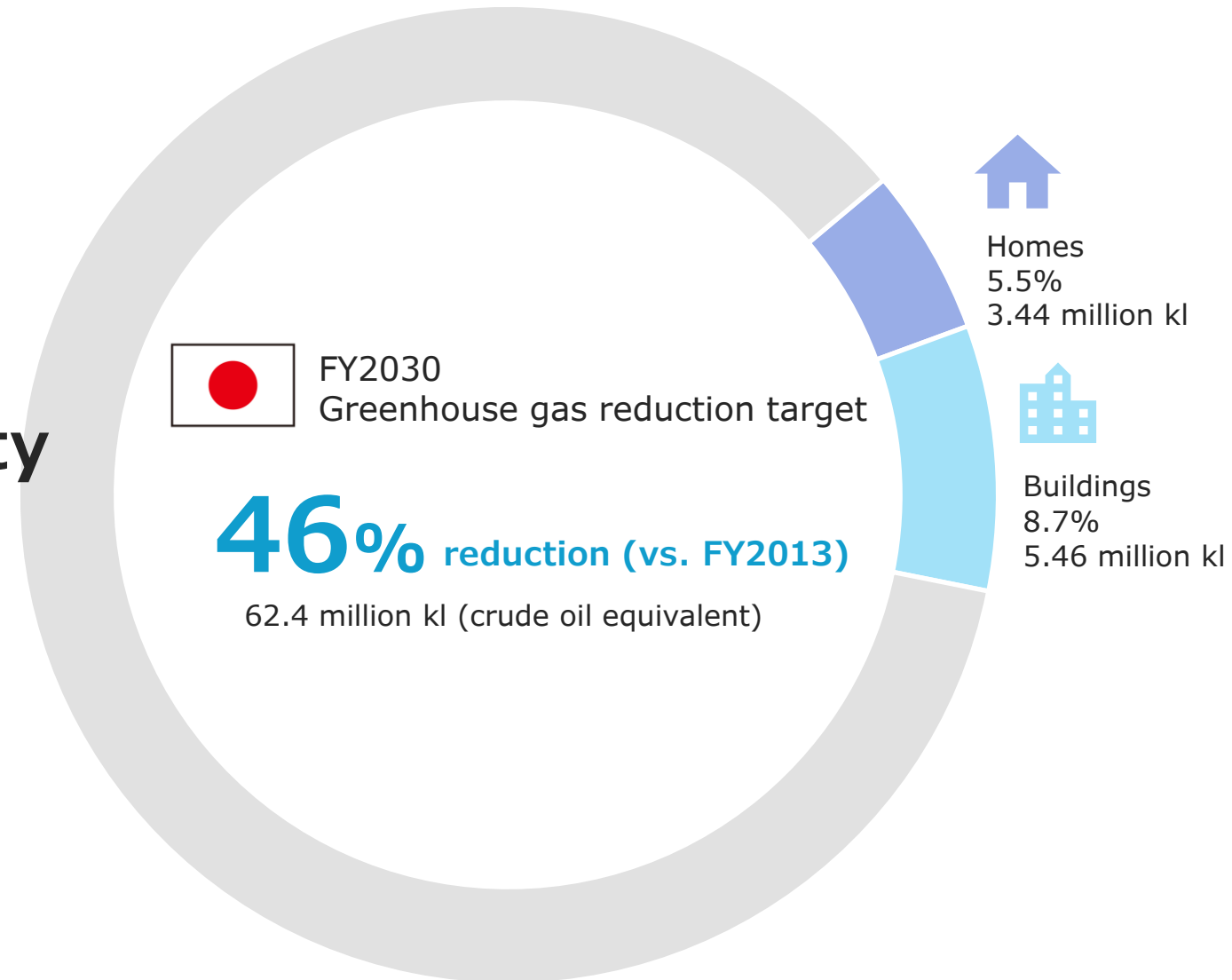
- Reduction of 62.4 million kl (crude oil equivalent)

Breakdown – Residential Sector (Housing)

- Improved energy efficiency in new housing: 2.53 million kl
- Insulation retrofits in existing housing: 0.91 million kl

Breakdown – Non-Residential Buildings

- Improved energy efficiency in new non-residential buildings: 4.03 million kl
- Energy efficiency improvements and retrofits in existing non-residential buildings: 1.43 million kl



Source: Prepared by Nippon Aqua based on the Ministry of Land, Infrastructure, Transport and Tourism, "Study Group on Energy Saving Measures for Housing and Buildings Towards a Decarbonized Society"

# 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 grade 5\* (UA value for region 6 = 0.60)  
BEI=0.8\*

\*Please refer to insulation performance grade 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=0.8



Support through loans and tax measures



Implementation of energy-saving performance labeling



Promotion by local governments

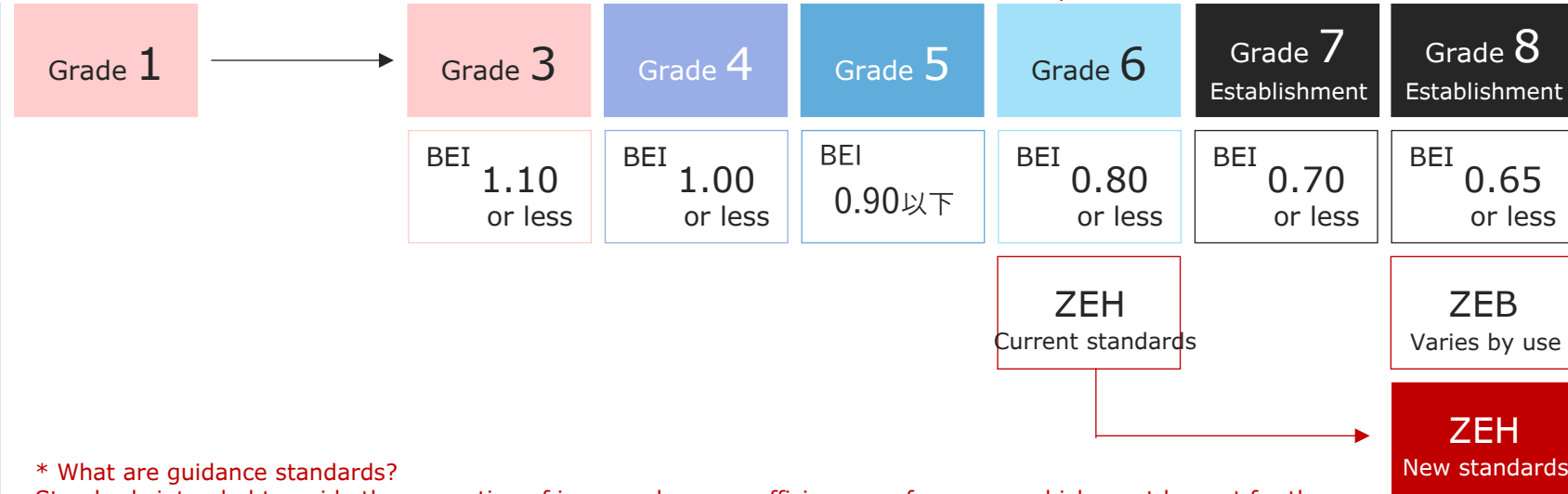


Improvement in the performance of equipment and building materials



## Revision of ZEH standards in 2027

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



\* 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.

# What is Energy Consumption Performance?

## Primary energy consumption performance grade

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

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

	Grade 1	Grade 2	Grade 3	Grade 4	Grade 5	Grade 6	Grade 7
					Guidance standards		Highest grade
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
Region 6 such as Tokyo			$\eta$ AC value 3.8	$\eta$ AC value 2.8	$\eta$ AC value 2.8	$\eta$ AC value 2.8	$\eta$ AC value 2.8
					ZEH Current standards	HEAT20 G2	HEAT20 G3
							ZEH New standards

# What is Insulation Performance?

## Insulation performance grade

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

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

# Regional Categorization and Insulation Grade

## Envelope Performance Level

Impact of higher insulation performance grades for detached houses and the spread of ZEH on the Company's performance.

Insulation performance standards are not uniform nationwide but are categorized by region according to climate conditions (see representative cities for each region). Many major metropolitan areas, including Tokyo, Nagoya, Osaka, Yokohama, and Kobe, are classified as Region 6.

The UA value (average heat transfer coefficient of the building envelope) for Insulation Performance Grade 5 differs by region; the lower the value, the higher the required insulation performance.

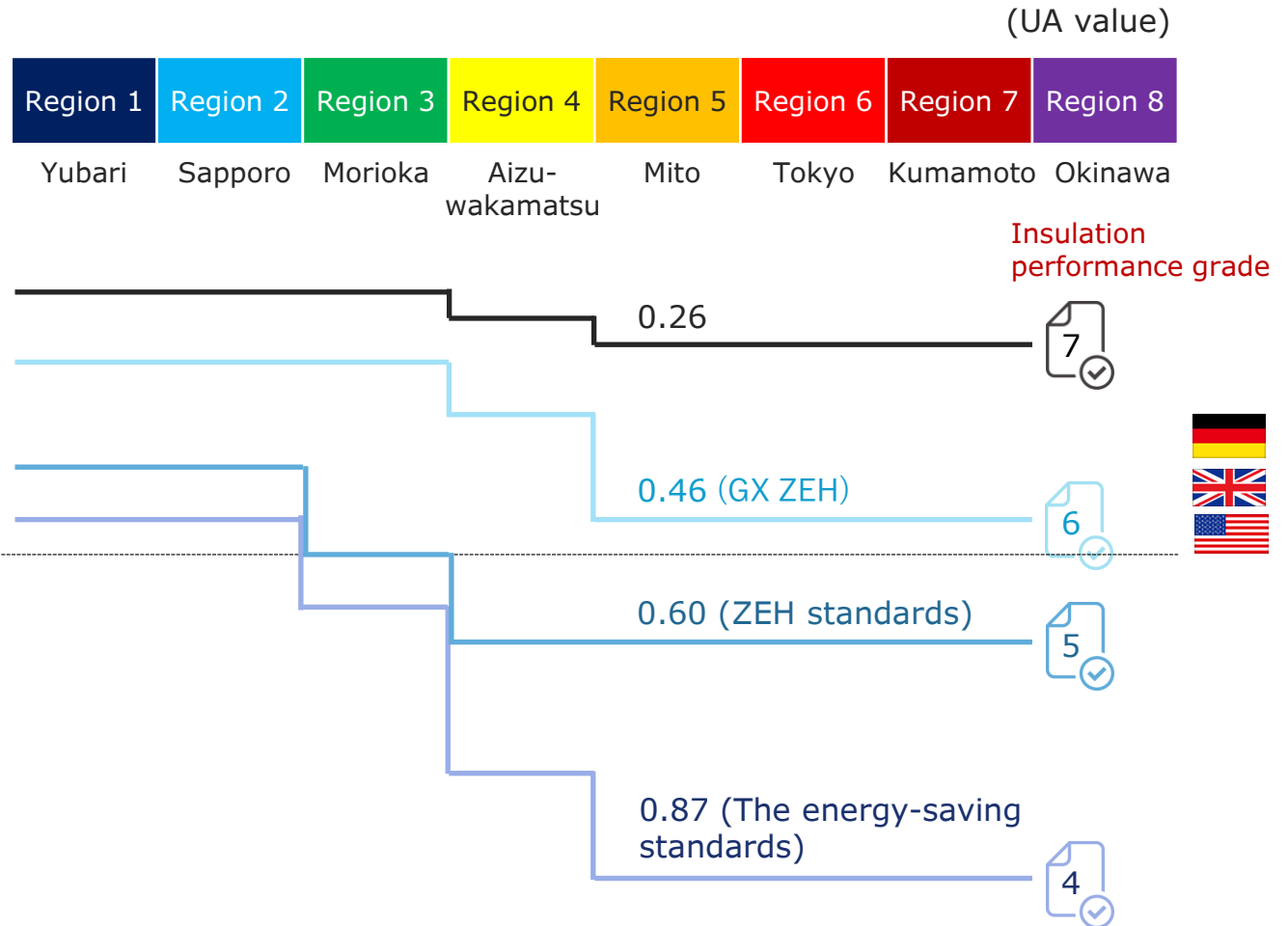


### AQUA FOAM NEO

Additional insulation might be necessary

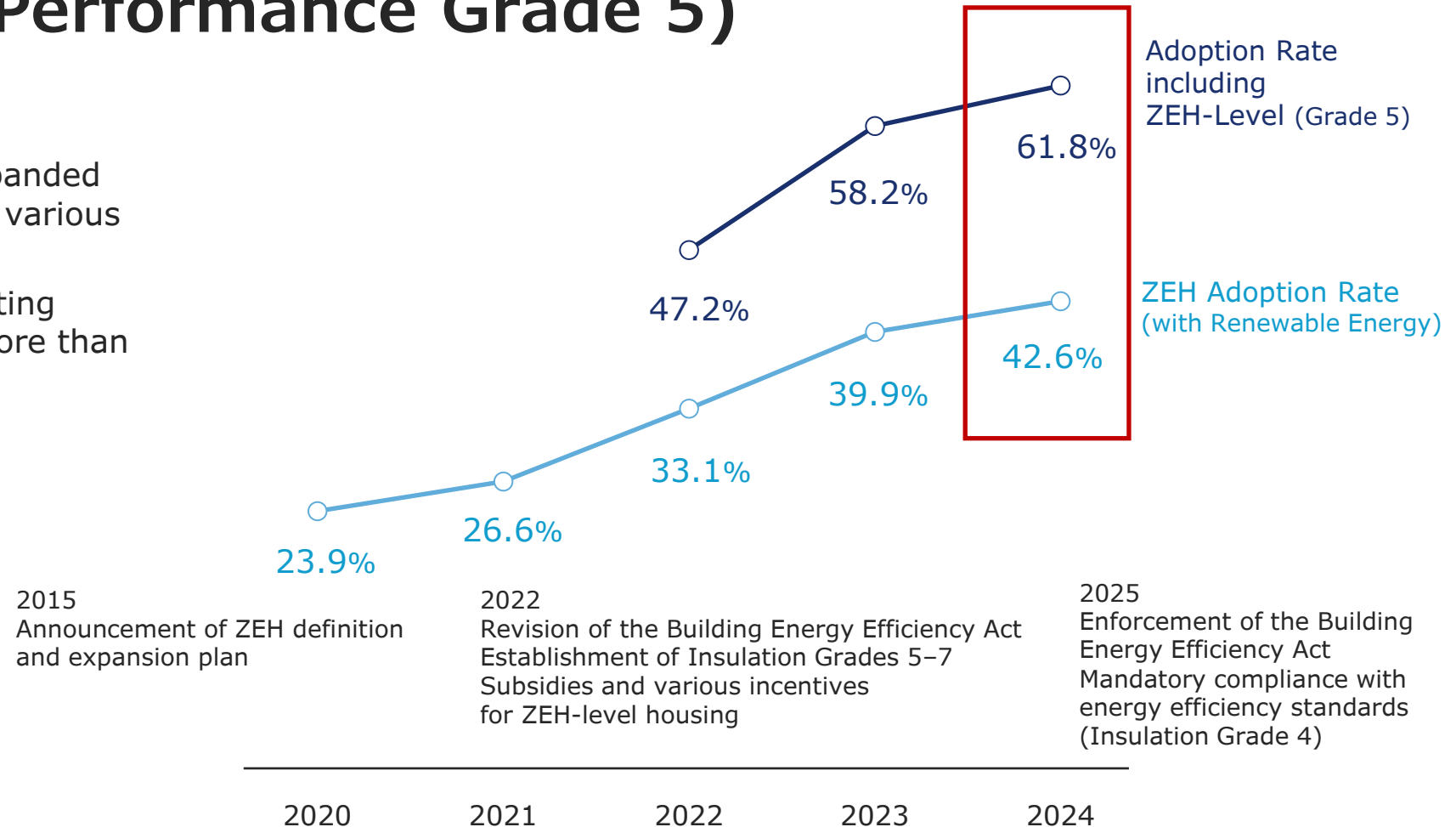


### AQUA FOAM LITE



# Review of the Expansion of ZEH (Insulation Performance Grade 5)

- ✓ Since 2022, ZEH adoption has expanded rapidly, supported by subsidies and various incentive programs.
- ✓ At Nippon Aqua, installations meeting Insulation Grade 5 accounted for more than 90% of total projects as of 2024.



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# To Achieve Energy-Saving Housing\*

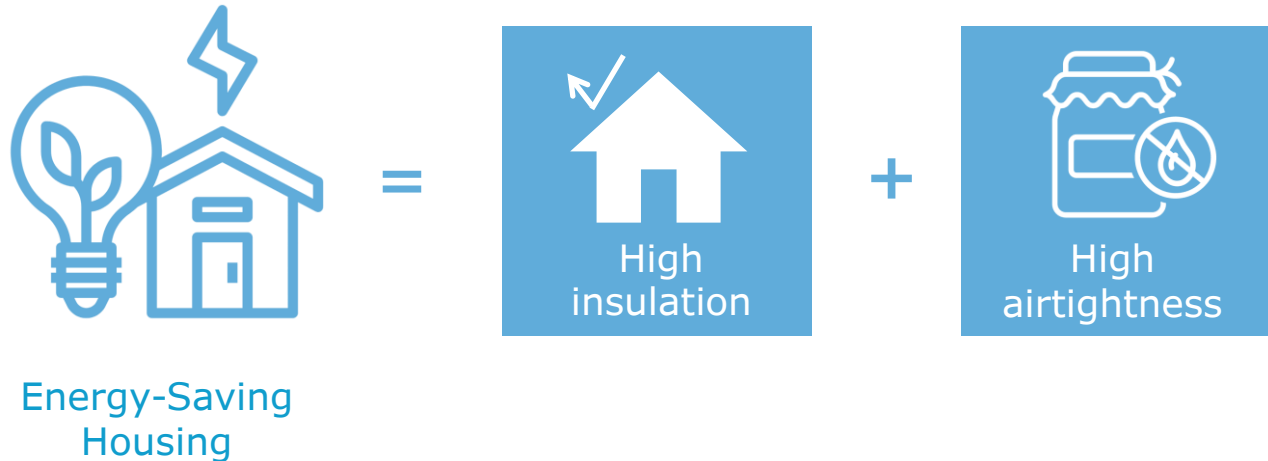
\*Housing that is comfortable to live in even with low energy consumption

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.



# Insulation Without Airtightness is Powerless.

Proposal for next-generation housing performance, supervised by Associate Professor Masayuki Mae.

Achieving future-ready housing through Insulation Performance Grade 6 with added margin and airtightness measurement services.

## Insulation Grade 6

Ratio to total installations

- ✓2024: Approximately 3%
- ✓2025: Approximately 15%
- ✓2026: Approximately 25%(forecast)

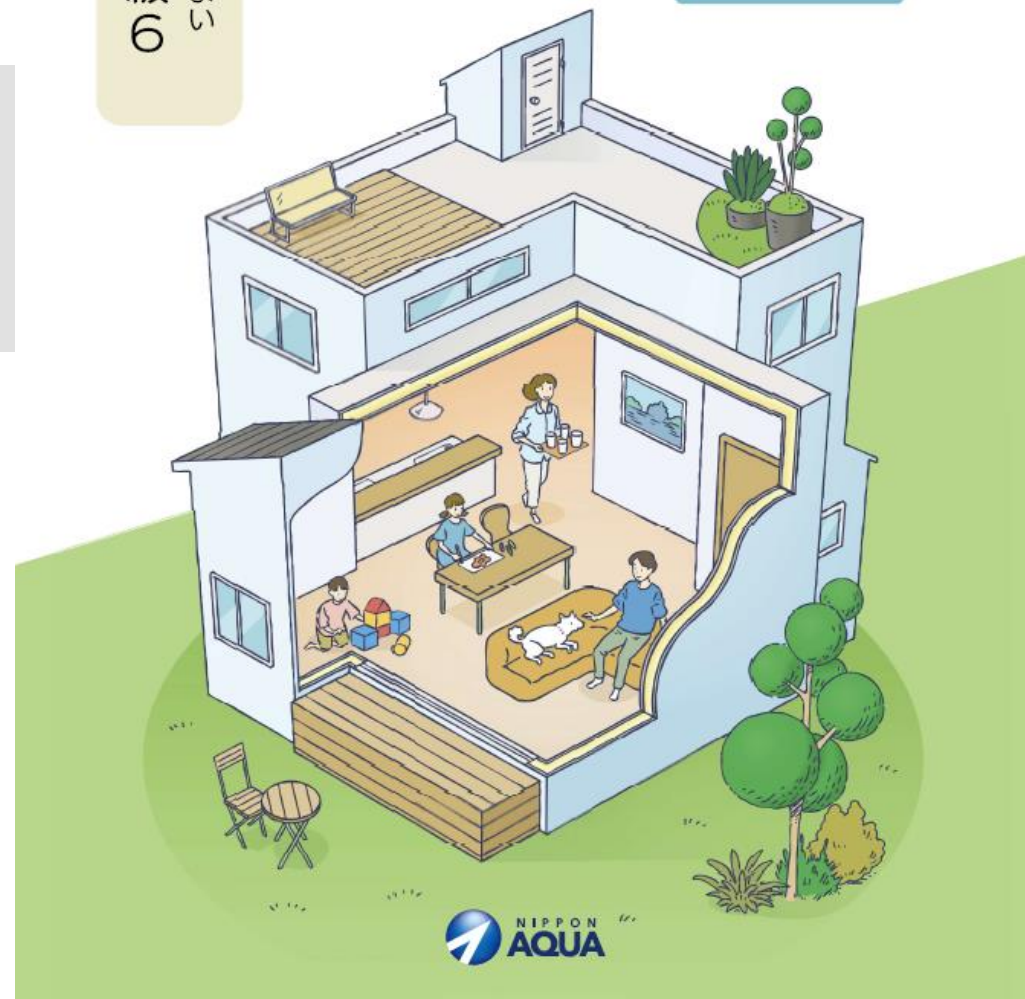
## Airtightness Measurement Services

Ratio to total installations

- ✓2024: 9.8%
- ✓2025: 24%
- ✓2026: 40%(forecast)

気密で変わるこれからの住まい  
ゆとりの等級6

気密なき  
断熱は  
無力なり



# 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  $\leq 10.0$

The image of a typical house without consideration for airtightness.

C Value  $\leq 5.0$

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  $\leq 2.0$

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  $\leq 1.0$

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

Yamagata  
Shinshu (Nagano)  
Yukiguni ZEH (Niigata)  
Tottori  
KitaQ ZEH (Fukuoka)

C Value  $\leq 0.5$

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

Sapporo (Hokkaido)

## AQUA FOAM Series

Self-adhesive + machine spraying = no gaps



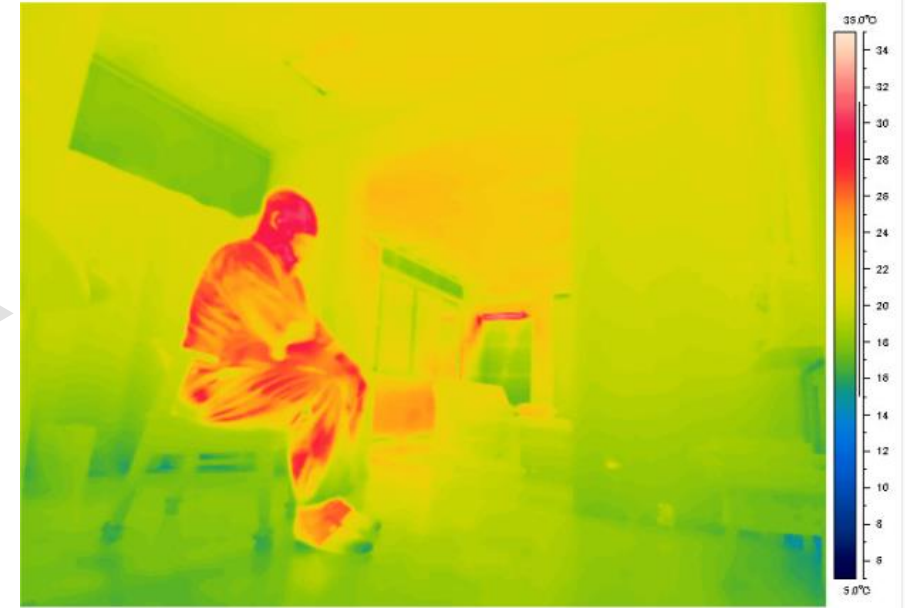
# Differences in Airtightness Directly Affecting Comfort

- ✓Additional insulation at the ceiling
- ✓Installation of internal windows
- ✓Floor insulation and airtightness (urethane foam application)



Before insulation and airtightness retrofit

- ✓Uneven indoor temperatures (blue areas indicate lower temperatures)
- ✓Cold outdoor air infiltrates due to insufficient airtightness



After insulation and airtightness retrofit

- ✓Reduced temperature variations indoors
- ✓Lower heat loss due to improved airtightness

# New Housing: Subsidies for Insulation Performance Grade 6 or Higher

FY2025 "MIRAI Eco Housing Program (ME Housing 2026)

Applicable to projects commenced on or after November 28, 2025

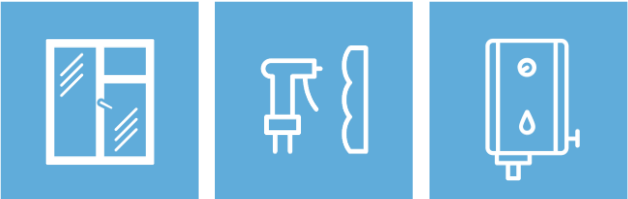
GX-oriented housing	All households are eligible	Grade 6 more than	BEI 0.65 less than	Reduction including renewable energy 100% more than
Long-term superior housing	Households with children, etc., are eligible	Grade 5 more than	BEI 0.80 less than	
ZEH standard housing		Grade 5 more than	BEI 0.80 less than	

2025 Child-rearing Green Housing	2026 MIRAI Eco Housing (ME Housing 2026)		
¥1,600,000	¥1,100,000 <small>Region1~4: ¥1,250,000</small>		Grade 6+ subsidies reduced but maintained
¥800,000 <small>Rebuilding: ¥1,000,000</small>	¥750,000 <small>Region1~4: ¥800,000</small>	Rebuilding: ¥950,000 <small>Region1~4: ¥1,000,000</small>	Grade 5 subsidies increased (rebuilding only)
¥400,000 <small>Rebuilding: ¥600,000</small>	¥350,000 <small>Region1~4: ¥400,000</small>	Rebuilding: ¥550,000 <small>Region1~4: ¥600,000</small>	

# Renovations: Mandatory insulation retrofit of the building structure

FY2025 “MIRAI Eco Housing Program (ME Housing 2026)  
Applicable to projects commenced on or after November 28, 2025

### Three types of mandatory construction



Insulation retrofit of openings  
Insulation retrofit of the building structure  
Installation of eco-friendly housing equipment

	2025 Child-rearing Green Housing	2026 MIRAI Eco Housing (ME Housing 2026)
Three types of mandatory construction	Two or more types	All three types
All households are eligible	Implementation of all three types ¥600,000	Upper limit ¥1,000,000
	Implementation of two types ¥400,000	

From 2026, as all three work types become mandatory, opportunities for insulation retrofit of the building structure will expand.

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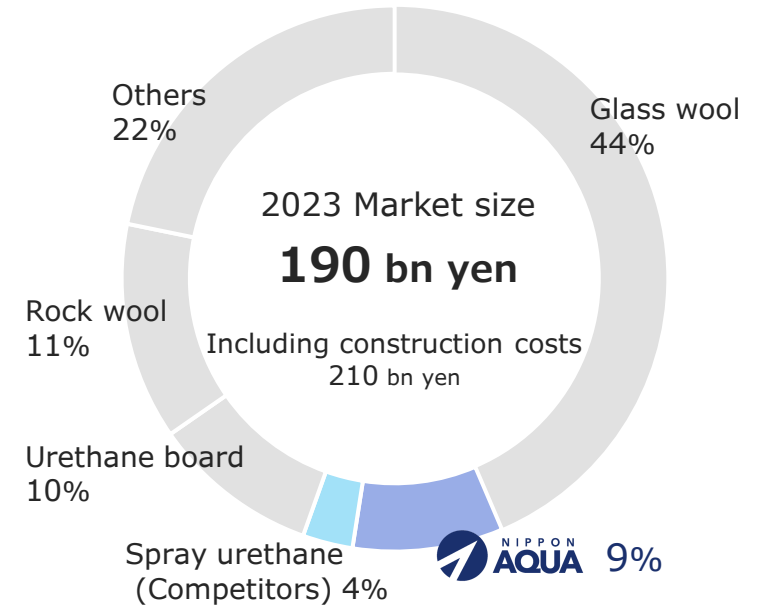
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# Insulation Market for Single-family Homes

The insulation market for single-family homes is expected to grow gradually, despite a long-term decline in housing starts, driven by increased demand for better-insulated homes and the resulting rise in insulation usage.

Source: Prepared by Nippon Aqua based on data from the Ministry of Land, Infrastructure, Transport and Tourism, Yano Research Institute, Nomura Research Institute, Fuji Keizai, and the Glass Fiber Association



△ **25% forecast**

- ✓ Housing starts are declining on a long-term basis.
- ✓ Expected to decrease by approximately 25%, from 820,000 in 2024 to 610,000 in 2040.

Source: Housing starts in 2040 is expected to decrease to 610,000 (Nomura Research Institute, June 12, 2025)



**100% target**

- ✓ The ZEH adoption rate in new custom-built single-family homes.
- ✓ Under the carbon neutral policy, the ZEH adoption rate will achieve 100% by 2030 from 26.8% in 2021.

Source: Survey on the housing market in 2030 (Yano Research Institute, May 24, 2023)



**3.8 times**

- ✓ The number of thermal insulation contractors (including spray-applied urethane insulation) has increased 3.8-fold, from 6,794 in 2000 to 25,819 in 2025.

Source: Results of the survey on the number of construction business licensees (Ministry of Land, Infrastructure, Transport and Tourism, May 16, 2025)

For single-family homes

# AQUA FOAM AQUA FOAM LITE

Foams with the **power of water**  
**High airtightness** with on-site foaming  
**Long-term stability** due to self-adhesiveness



For single-family homes

# AQUA BLOW



## Recycling plants in four locations nationwide

Sendai (Sendai City, Miyagi Prefecture)

Kanto (Shiroi City, Chiba Prefecture)

Kansai (Tamba City, Hyogo Prefecture)

Kyushu (Chikugo City, Fukuoka Prefecture)



### 1. Urethane foam offcuts generated during installation



Offcuts are generated during urethane insulation installation.

### 2. Collection and transportation



Using the National Permit System, urethane debris is collected from construction sites nationwide

### 3. Processing and re-manufacturing



Recycling plants in four locations nationwide

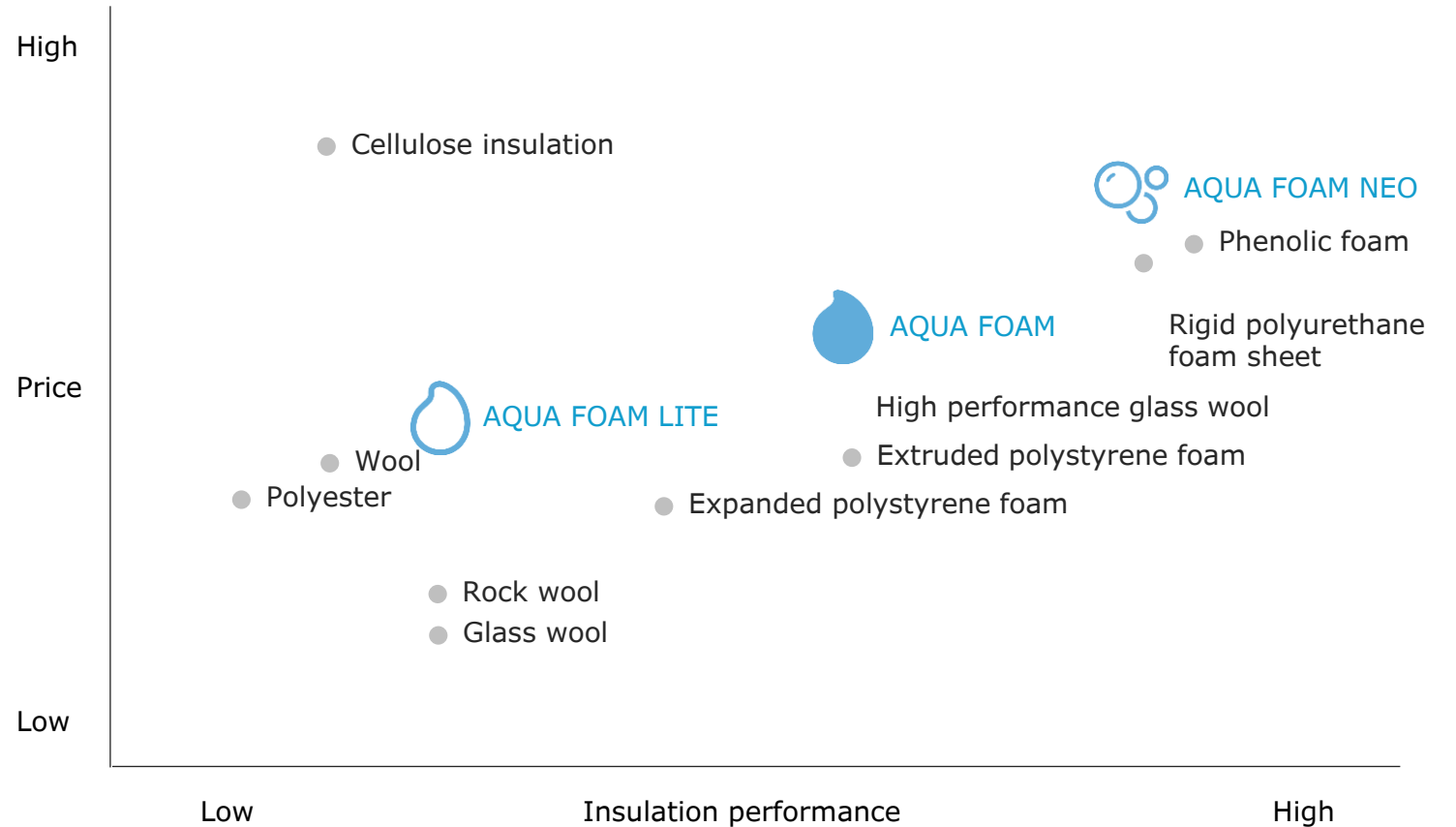


# Comparison with Competing Products

Insulation is a general term for materials that reduce heat transfer and heat conduction due to their physical and chemical properties. It is also referred to as thermal insulation.

Building insulation refers to reducing heat transfer between the interior and exterior, thereby preventing outside temperatures from easily affecting indoor conditions.

Insulation materials are broadly classified into three categories: fiber-based insulation materials, foamed plastic insulation materials, and natural material-based insulation materials.





# Differences in Specification between Insulation Grades

Region 6 such as Tokyo

## Grade 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 (Grade 4).

## Grade 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 (Grade 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 (Grade 4).

## Grade 6 GX-oriented housing

 AQUA FOAM\*

 AQUA FOAM NEO

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

 Thermal insulated entrance door

For GX-oriented housing, etc. (Grade 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 (Grade 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.

For single-family homes



# All-in AQUA FOAM

“Marutto AQUA FOAM”

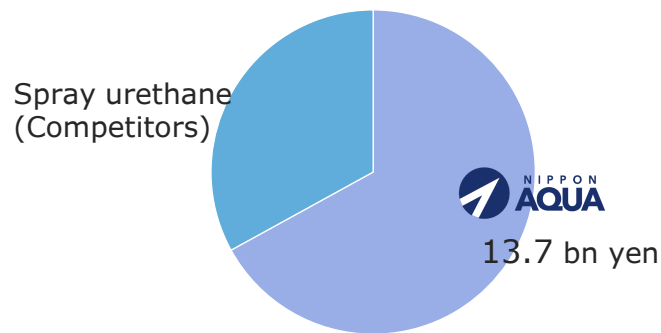
- ✓ One-stop insulation solutions for the entire house
- ✓ Customized insulation solutions for every home



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

## Spray Polyurethane Foam

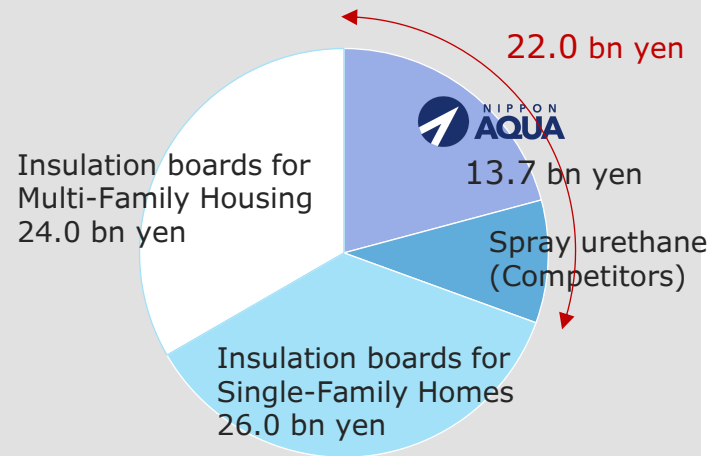
Market size 22 bn yen



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

## Spray Polyurethane Foam + Insulation Board

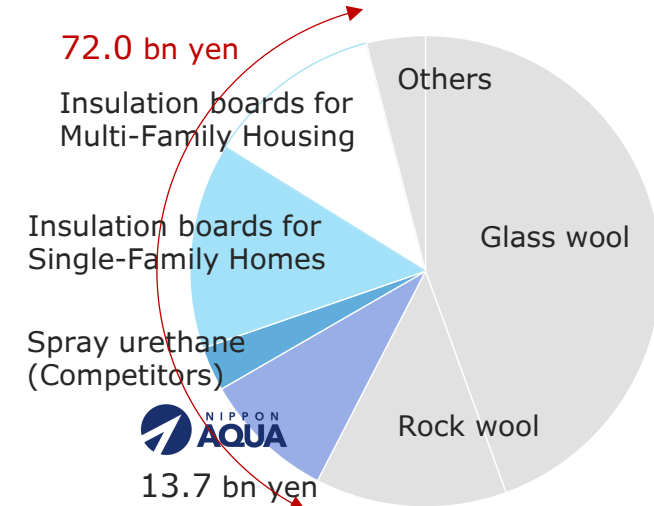
Market size 72 bn yen



- ✓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 bn yen

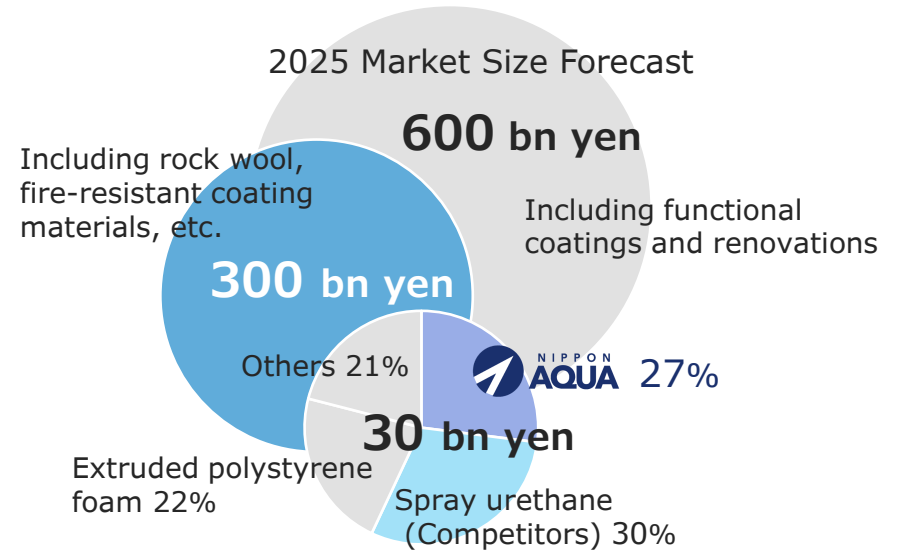


- ✓Growing demand for higher insulation grades and airtightness performance
- ✓Leveraging the product characteristics of Aqua Foam to promote switching from other insulation materials

# Building Insulation Market

The building insulation market is expected to expand steadily due to robust demand from the eight major construction markets and the expanding ZEB market, as well as the growing need for non-flammable insulation.

Source: Prepared by Nippon Aqua based on data from the Ministry of Land, Infrastructure, Transport and Tourism, Yano Research Institute, Fuji Keizai, and the Glass Fiber Association



**+3.2% forecast**

- ✓The eight major construction markets (residential, office buildings, retail, hotels, factories, logistics warehouses, schools, hospitals) continue to expand.
- ✓The estimated construction costs are expected to increase by 3.2%, from ¥25.7 trillion in 2024 to ¥26.5 trillion in 2035.

Source: Survey on the eight major domestic construction markets (Yano Research Institute, March 16, 2025)



**7.2 times forecast**

- ✓The ZEB market is consistently growing.
- ✓Under the carbon neutral policy, the ZEB market (based on construction costs) will go from 1.2 trillion yen in 2024 to 8.6 trillion yen in 2030.
- ✓ZEB design plans are increasing at the moment.

Source: Survey on the ZEB market (Yano Research Institute, October 16, 2025)



**367/927 accidents (10 years)**

- ✓Among the fires at construction sites (building construction), the majority are caused by welding and cutting operations.
- ✓About 100 fire accidents occur every year within the jurisdiction of the Tokyo Fire Department.

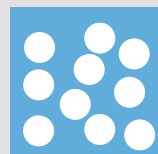
Source: Effective fire safety measures according to the stage of the building (Tokyo Fire Department, March 14, 2023)

For single-family homes / buildings

# AQUA FOAM NEO



**High fire resistance**  
**Independent bubble structure**  
**Uses HFO with zero global warming potential**



The independent bubbles, due to their lack of connectivity, are resistant to moisture and air permeation, and the air within the bubbles is less likely to escape.



Non-flammable insulation for buildings

# AQUA MOEN NEO



1. Sparks scatter      2. Fire spreads but      3. Does not spread widely

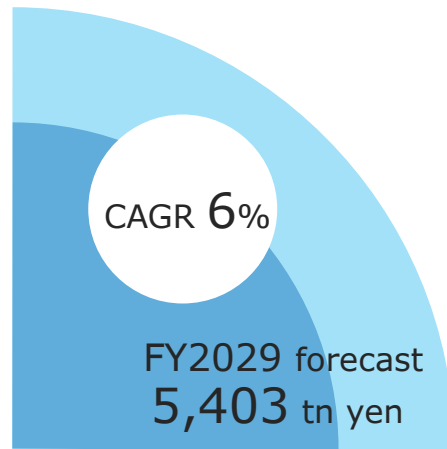
Short construction period with a  
**single installation**



Previously, fireproof coating was sprayed on top of rigid urethane foam (two applications)



## Focus Markets



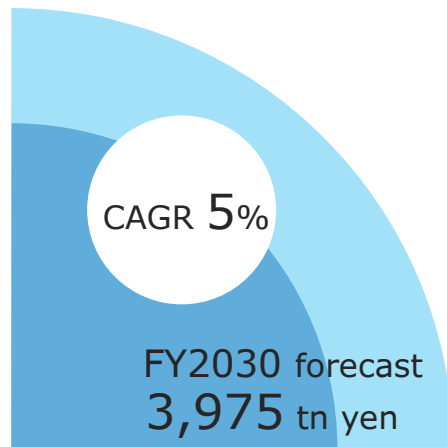
### Scale of the domestic data center market

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: Prepared 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

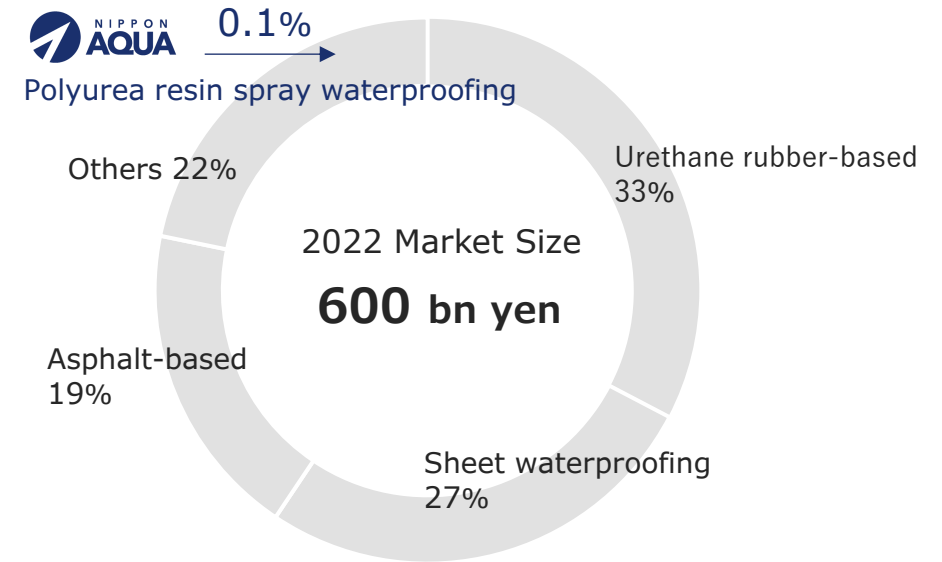
- ✓ Expansion of the frozen food market
- ✓ Increasing demand for temperature control in pharmaceuticals and vaccines
- ✓ Need for updating insulation performance due to aging infrastructure

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

# Waterproofing Installation Market

The waterproofing installation market is expected to expand steadily due to the increasing number of new buildings and the renovation needs of buildings from the bubble era, as heavy rain is increasing in Japan.

Source: Prepared by Nippon Aqua based on data from the Japan Waterproofing Material Association



Approximately  
**2.0 times**

✓From 2016 to 2025, heavy rain (1-hour precipitation of 80mm or more, 3-hour precipitation of 150mm or more, daily precipitation of 300mm or more) is approximately twice as much as around 1980.

Source: Nationwide (AMeDAS) annual occurrence of 1-hour precipitation of 50mm or more, 80mm or more, 100mm or more (Japan Meteorological Agency website)



**+12.7% forecast**

✓The market for planned repair work for common areas of condominiums (based on construction costs) will increase from 0.94 trillion yen in 2024 to 1.05 trillion yen in 2030.

✓Medium to long-term growth is expected due to the increase in the number of condominium stocks reaching the age for large-scale repair work.

Source: Survey on the condominium management market (Yano Research Institute, October 27, 2025)



**2.8 times**

✓The number of waterproofing contractors has increased 2.8 times from 14,977 in 2000 to 41,894 in 2023.

Source: Results of the survey on the number of construction business licensees (Ministry of Land, Infrastructure, Transport and Tourism, May 24, 2023)



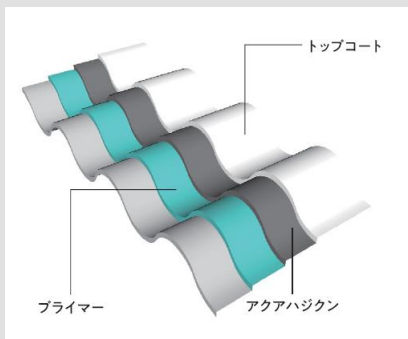
Ultra-fast curing waterproofing

# AQUA HAJIKUN

**Ultra-fast curing:** achieving short construction periods

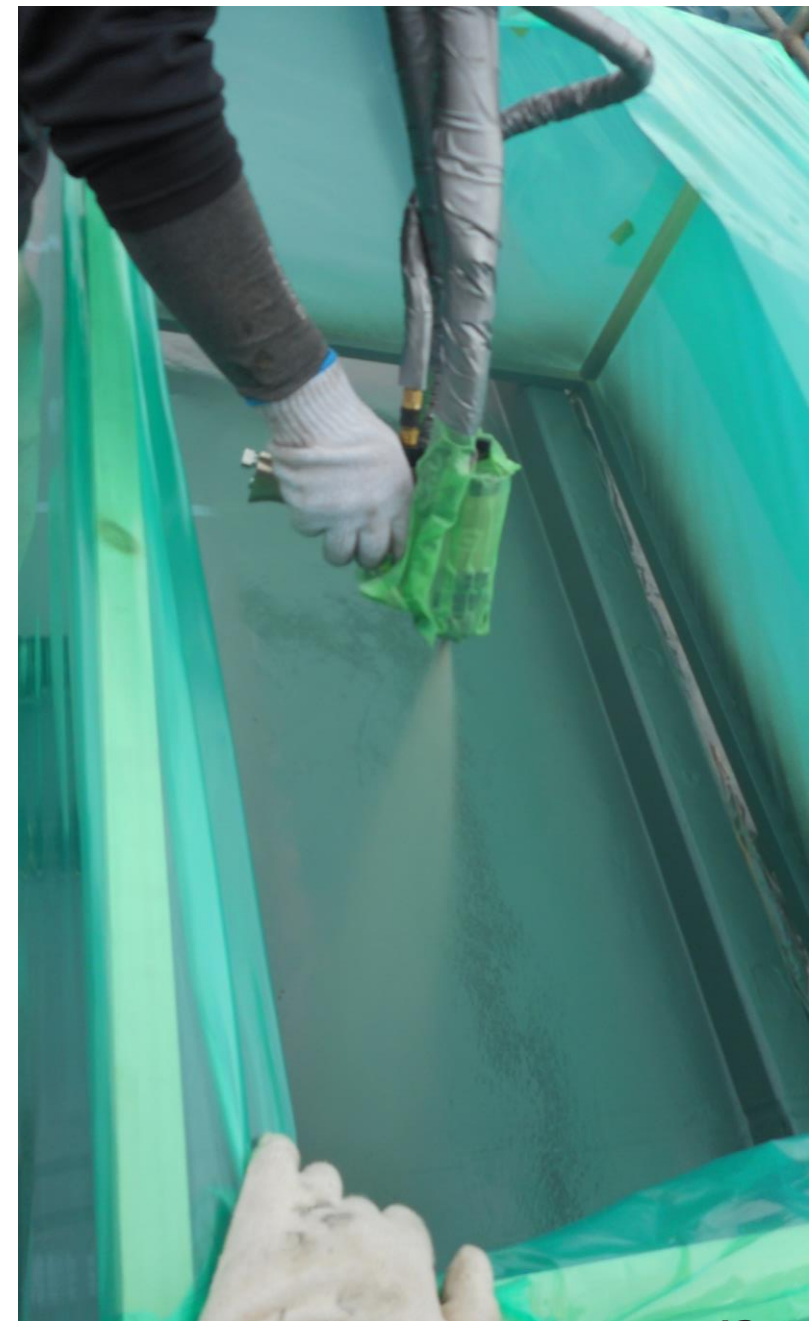
**Waterproofing:** strong extensibility

**Durability:** up to 15 years warranty



Ideal for renovation of asbestos-containing materials such as slate roofs

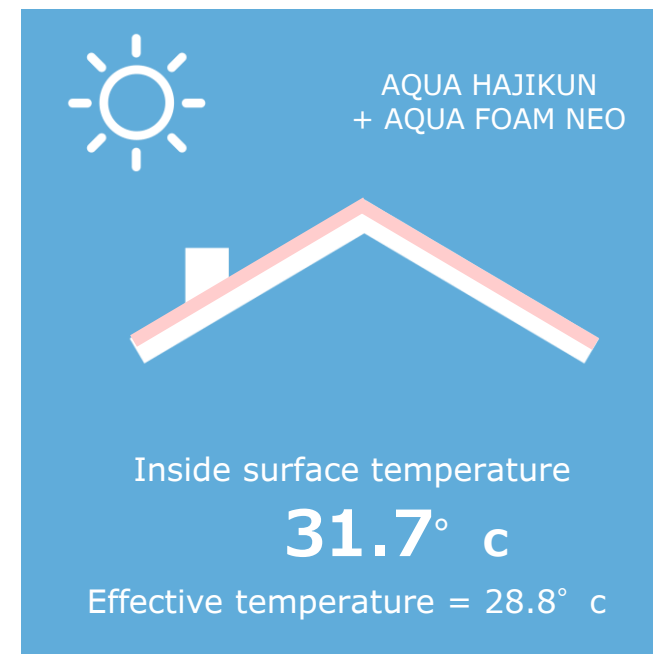
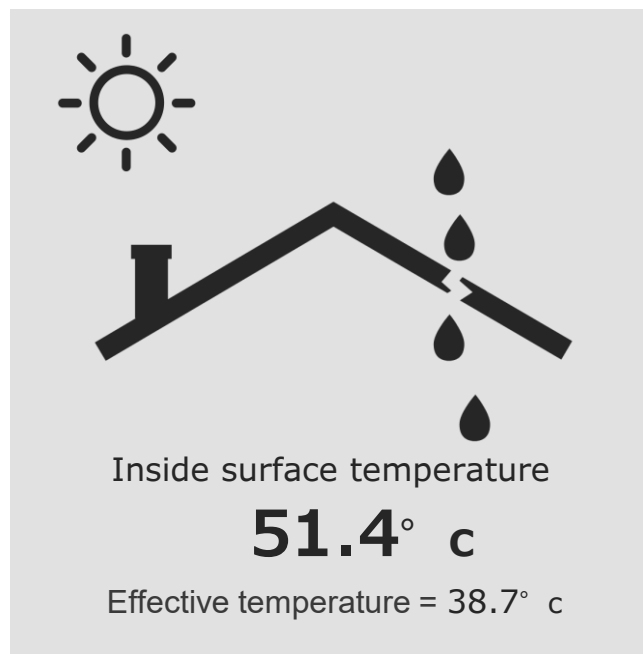
Uniform application possible on complex shapes by spray method





# 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/m<sup>2</sup>·K) \*Indoor surface heat transfer coefficient 11 (W/m<sup>2</sup>·K)

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

The actual effective temperature is not guaranteed.

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# Expanding Waterproofing Track Record in the Non-Residential Sector



Nationwide logistics warehouses



Railway operator rolling stock depots



Rooftop plazas of high-rise buildings



One of Japan's leading heavy-industry manufacturing bases



Core production plant of a long-established Japanese confectionery company



Low-temperature storage facilities for fresh produce



Large-scale supermarkets



Nationally significant infrastructure facilities

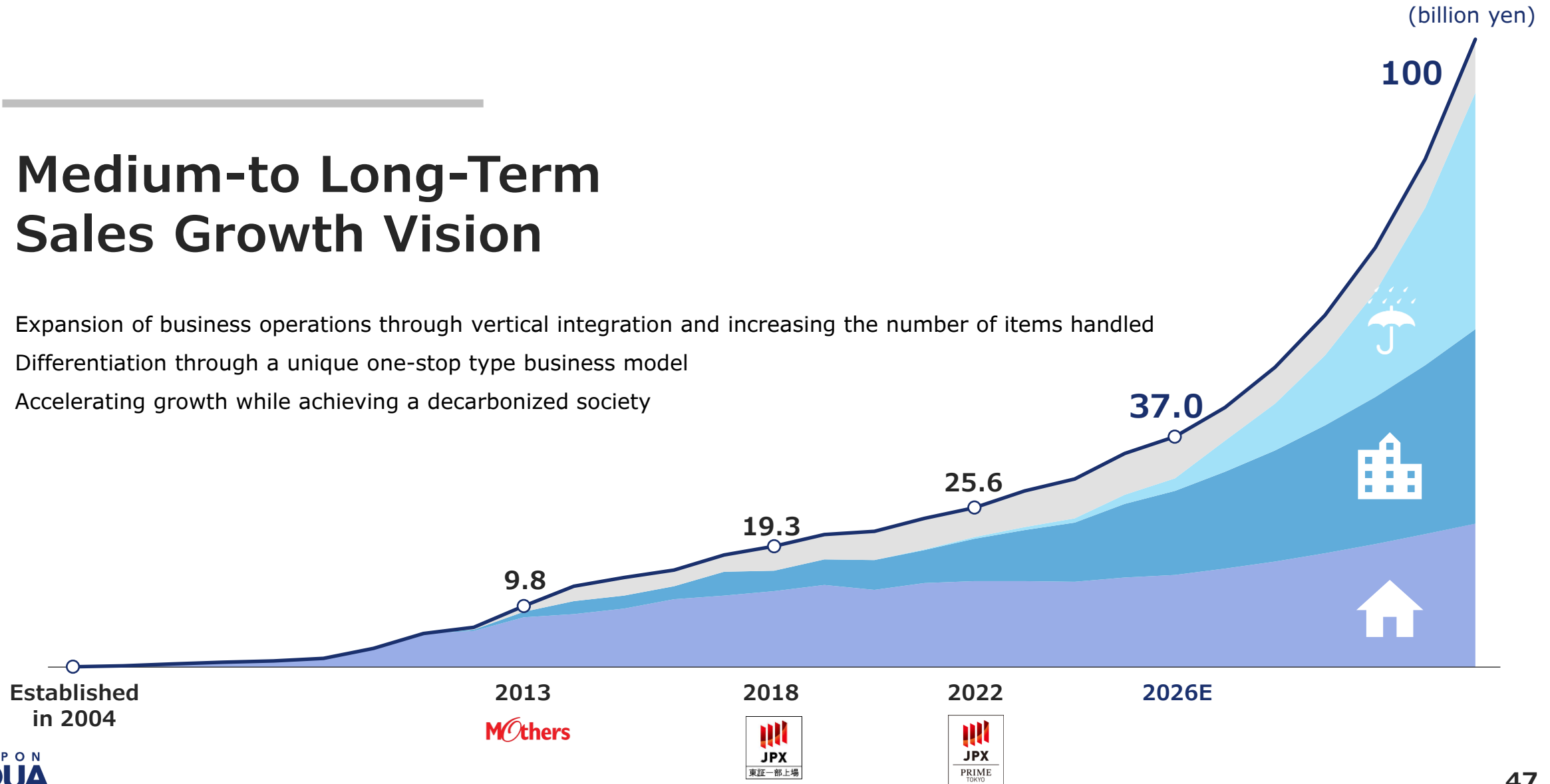
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# Agenda

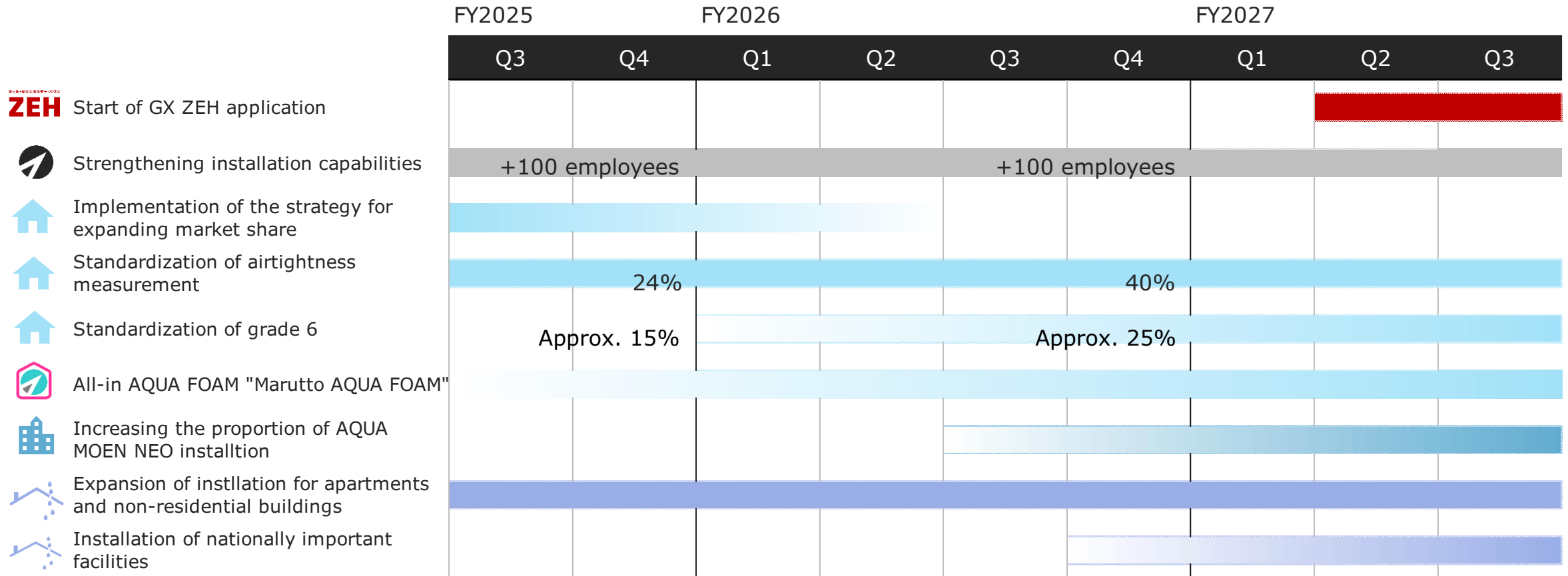
- 01 Corporate Profile
- 02 Business Model
- 03 Improving Thermal Insulation in Homes and Buildings
- 04 Market Environment
- 05 Sustainable Growth Strategy**
- 06 Appendix

# Medium-to Long-Term Sales Growth Vision

Expansion of business operations through vertical integration and increasing the number of items handled  
 Differentiation through a unique one-stop type business model  
 Accelerating growth while achieving a decarbonized society

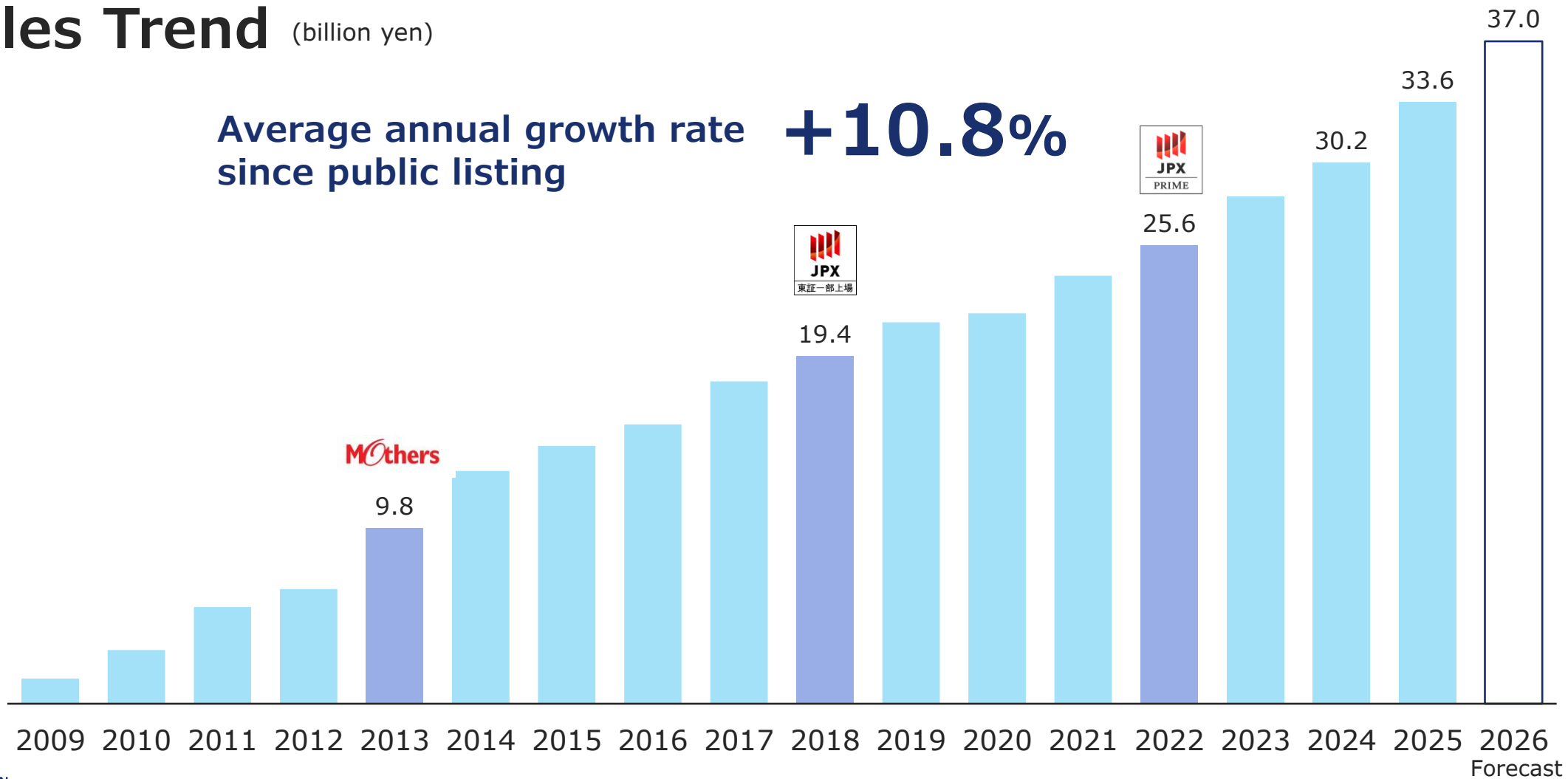


# Prospects of Major Policies

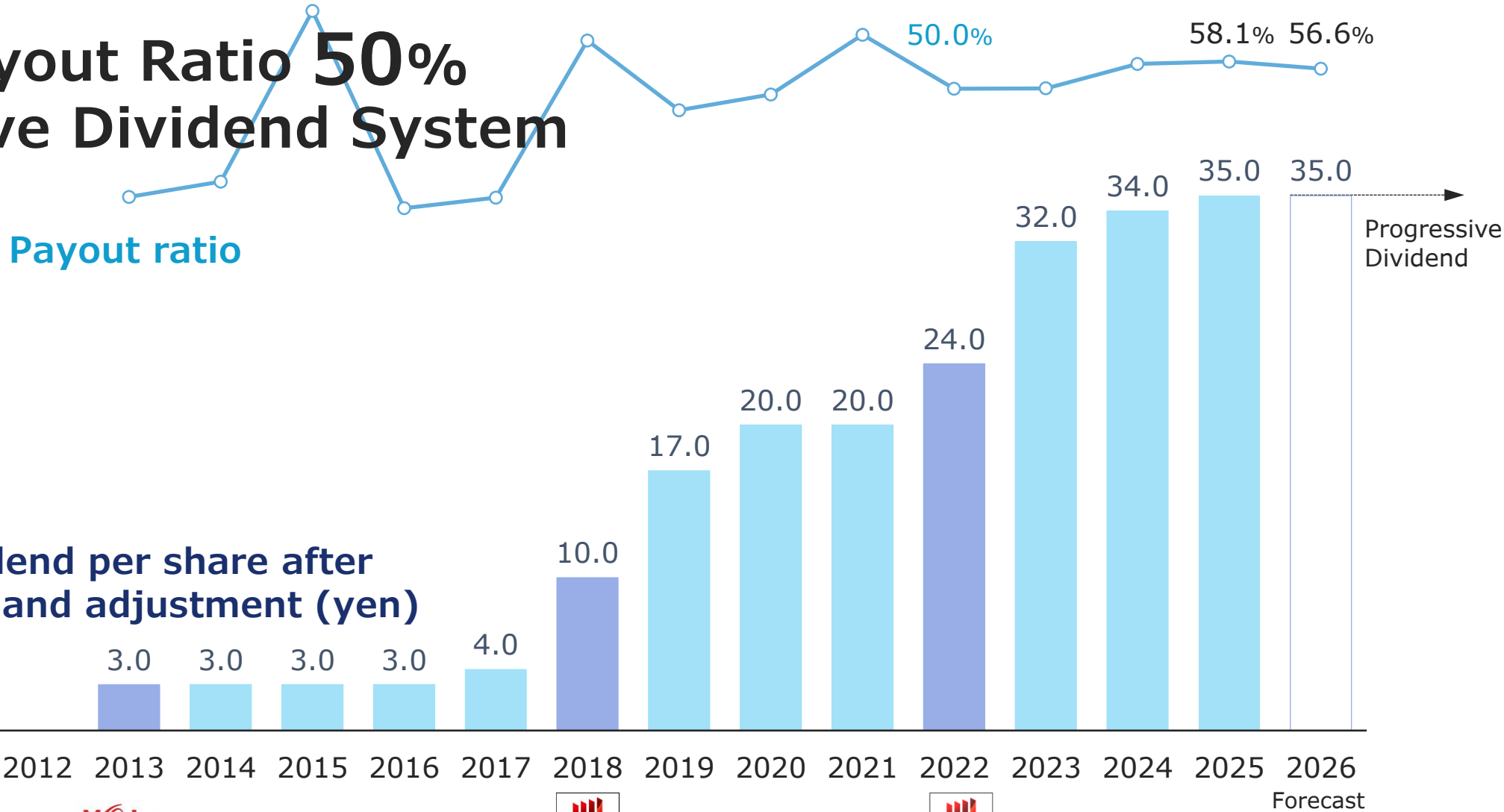


# Sales Trend (billion yen)

Average annual growth rate since public listing **+10.8%**



# Target Payout Ratio 50% Progressive Dividend System

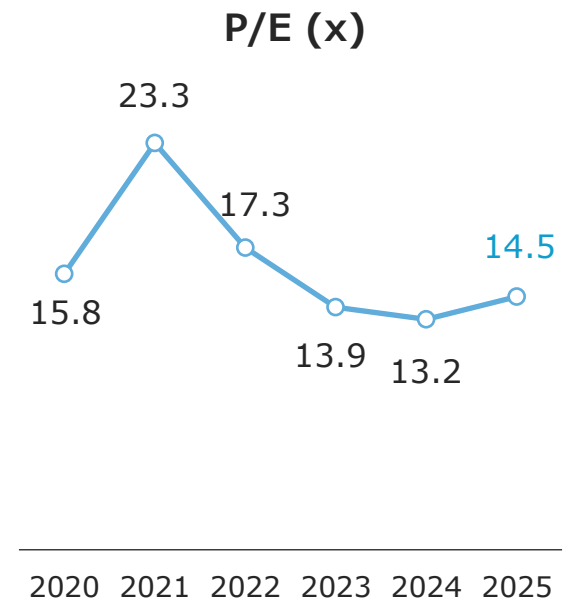
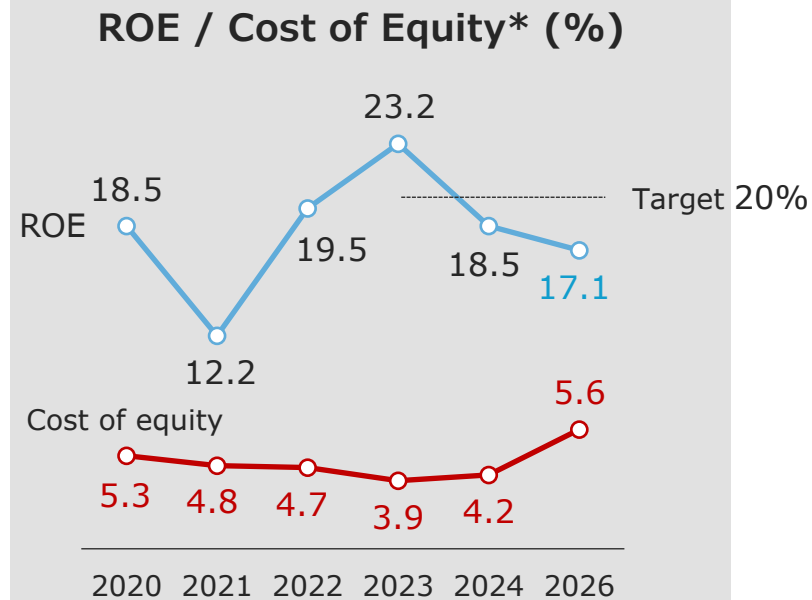
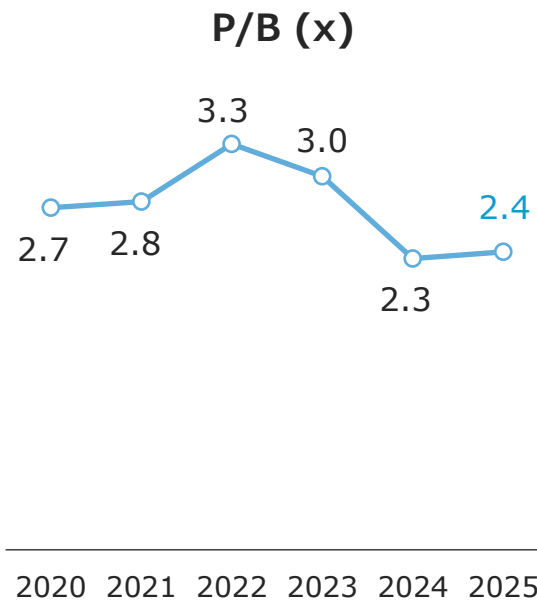


# Actions to Implement Management that is Conscious of the Cost of Capital and Stock Price



Our P/B has remained in the high 2x to 3x range since 2020 and stood at 2.4x in 2025, representing an increase from the previous year. When P/B is decomposed into ROE and PER, we recognize that the rise in PER, despite a decline in ROE, was the primary factor behind the increase in P/B. We regard the expected return of shareholders as our cost of equity and believe that maintaining ROE above the cost of equity is key to enhancing corporate value. While our cost of equity has remained at approximately 5%, our ROE has been maintained at a level of 18–20%, excluding temporary factors\*, thereby ensuring a high level of capital efficiency. Going forward, we will continue to focus on maintaining ROE above our cost of equity as a key performance indicator and strive to further improve capital efficiency.

\* In 2021, ROE temporarily declined due to a sharp increase in urethane raw material prices caused by a factory accident at a major manufacturer.



# Nippon Aqua's approach to shareholders and investors

Apr 2022



Tokyo Stock Exchange  
Transitioned to  
Prime Market

Mar 2025



New Market (Prime)  
Cleared Compliance Plan

Aug 2022



Earnings Presentation  
Changed to Quarterly

Jan 2023



Earnings Presentation Video  
Changed to President  
Interview Format

Nov 2023



Started X  
(formerly Twitter)

Nov 2024



Website Renewal  
(Including IR Page)

Aug 2025



Selected as a constituent  
of the JPX-Nikkei  
Mid and Small Cap Index

Feb 2026



CDP Climate Change Report  
2025 Achieved B Score

Jan 2023



Actively Promote Video  
Streaming

Mar 2023



Created Integrated Report

Dec 2023



Sustainability  
Site Launched

Feb 2025



CDP Climate Change Report  
2024 Achieved B Score

Jan 2026



Obtained EPD certification  
for six products,  
including Aqua Foam



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



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# Agenda

- 01 Corporate Profile
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# Performance Trends (Million yen)

Mothers



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Performance trends</b>													
Net sales	9,825	13,020	14,406	15,608	18,052	19,417	21,366	21,872	23,903	25,670	28,341	30,265	33,670
Gross profit	2,444	2,856	3,137	4,027	4,305	3,891	5,403	5,310	4,739	5,784	6,924	6,862	7,738
Gross profit margin	24.9%	21.9%	22.3%	25.8%	23.9%	20.0%	25.3%	24.3%	19.8%	22.5%	24.4%	22.7%	23.0%
Operating profit	956	944	1,013	1,404	1,313	766	1,909	1,896	1,412	2,329	2,875	2,575	2,774
Ordinary profit	925	937	1,016	1,404	1,419	764	1,909	1,911	1,429	2,359	2,917	2,604	2,794
Ordinary profit margin	9.4%	7.2%	7.2%	9.0%	7.9%	3.9%	8.9%	8.7%	6.0%	9.2%	10.3%	8.6%	8.3%
Profit	512	529	137	979	941	489	1,275	1,342	953	1,549	2,004	1,839	1,895

## Sales by item

Single-family homes	8,044	8,483	9,414	10,903	11,552	12,257	13,244	12,448	13,521	13,873	13,798	13,704	15,765
Buildings	883	2,392	2,858	2,601	2,715	3,331	4,144	4,848	5,371	6,838	8,267	9,499	9,896
Waterproofing									128	315	489	719	1,515
Sales of urethane raw materials					613	561	933	1,137	1,098	1,211	1,916	2,226	2,072
Product sales	897	2,144	2,133	2,103	3,171	3,267	3,043	3,438	3,783	3,430	3,869	4,115	4,420

## Gross profit by item

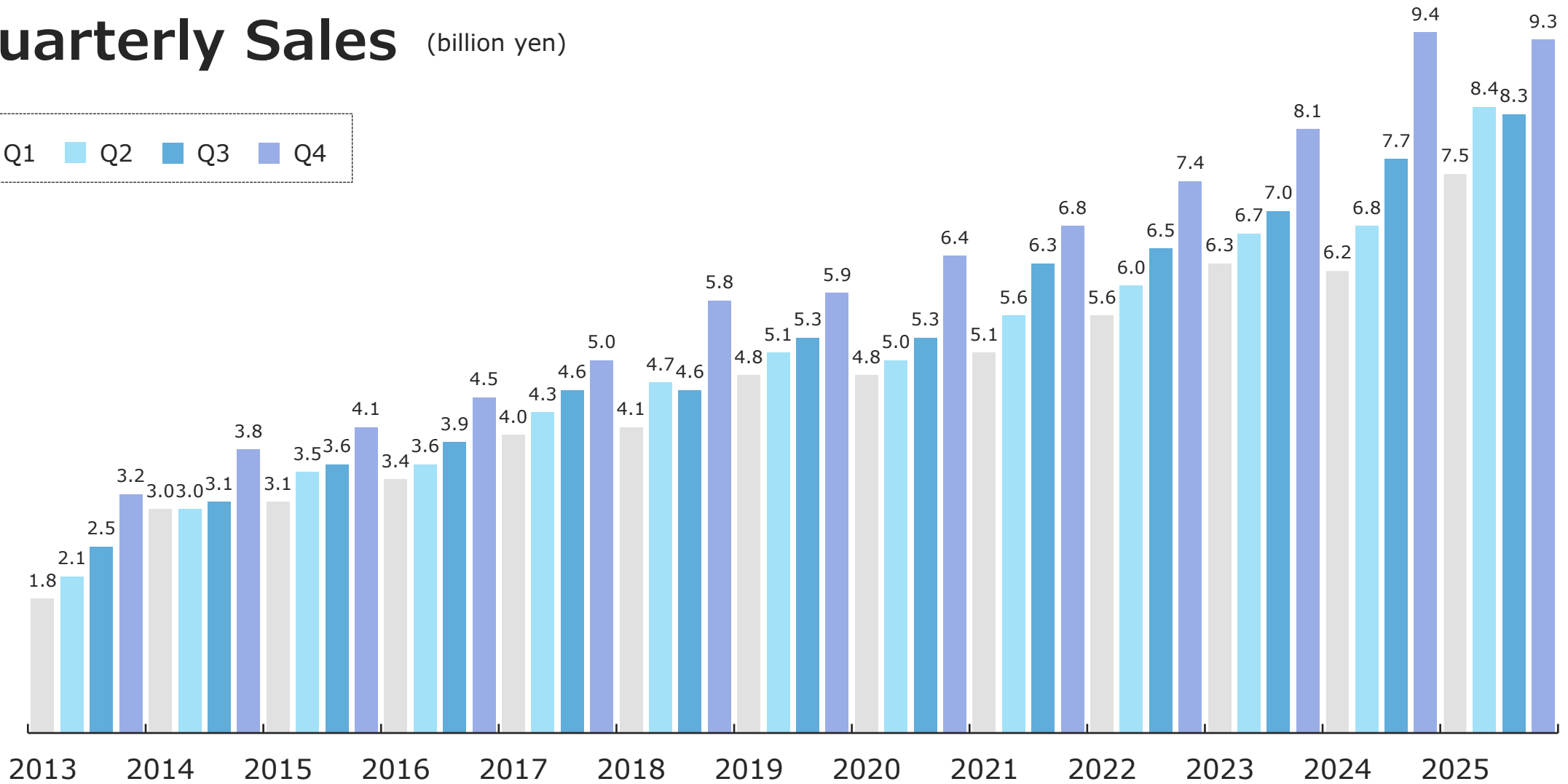
Single-family homes			2,305	3,038	2,790	2,217	3,544	3,183	2,772	3,542	3,685	3,196	3,557
Buildings			183	419	526	551	832	1,004	822	1,206	1,963	2,329	2,353
Waterproofing									20	(16)	(35)	(22)	223
Sales of urethane raw materials					140	113	198	212	177	361	342	372	409
Product sales			648	569	848	1,009	830	909	946	690	968	984	1,195

# Other Key Indicators

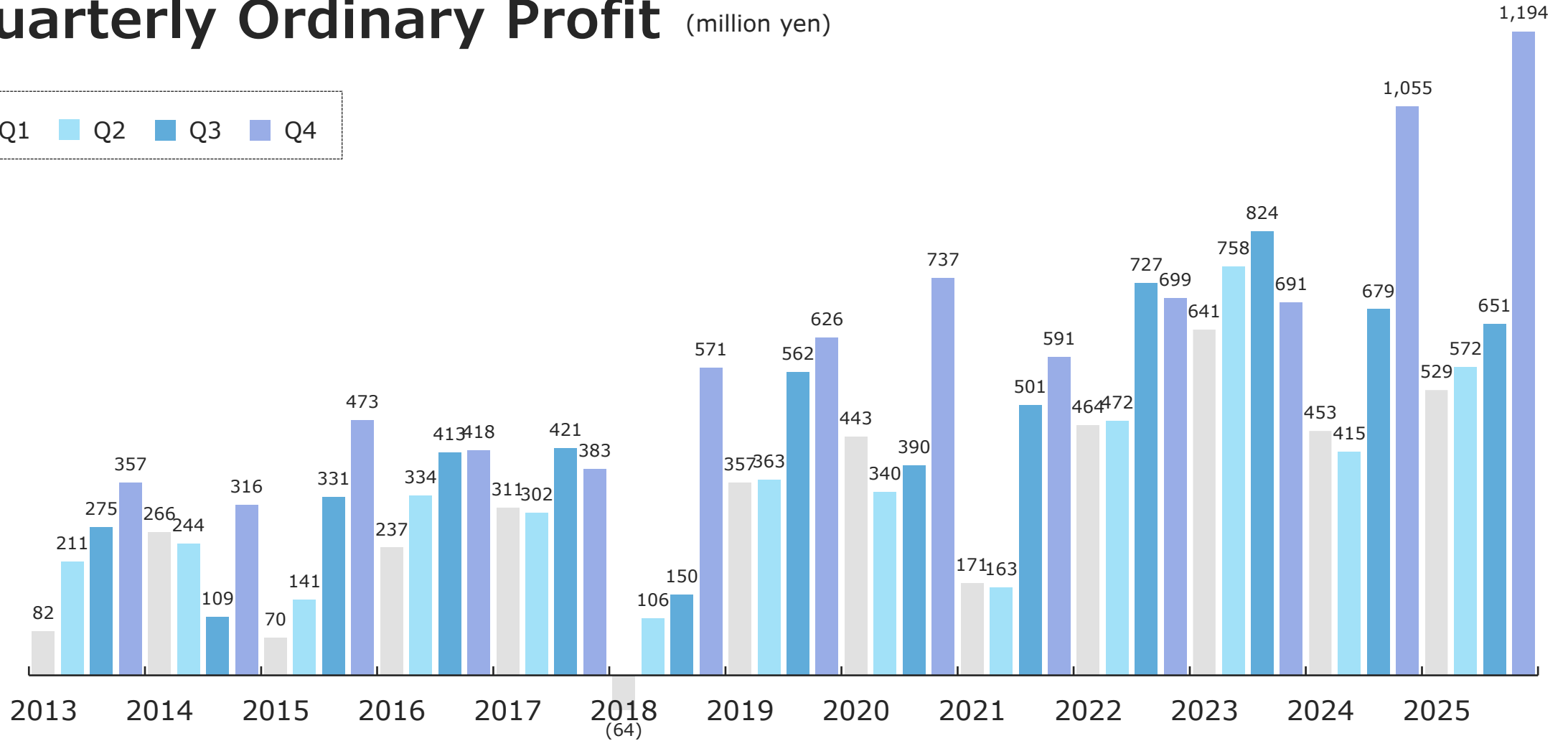



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Assets, liabilities, and equity</b>													
Net assets	5,103	5,529	5,590	6,663	5,508	5,885	6,843	7,638	7,951	7,966	9,304	10,545	11,633
Return on equity	16.6%	10.0%	2.5%	16.0%	15.5%	8.6%	20.0%	18.5%	12.2%	19.5%	23.2%	18.5%	17.1%
Total assets	7,982	9,138	11,254	12,596	12,806	14,381	15,379	16,021	18,279	21,969	20,392	24,071	25,810
Total assets turnover	1.82	1.52	1.38	1.31	1.42	1.43	1.44	1.39	1.39	1.28	1.34	1.36	1.30
Equity ratio	63.9%	60.5%	49.7%	52.9%	43.0%	40.9%	44.5%	47.7%	43.5%	36.3%	45.6%	43.8%	45.1%
Interest-bearing debt			1,433	834	2,370	2,776	2,136	2,400	3,166	6,033	2,400	4,500	4,800
<b>No. of employees</b>													
Sales	160	184	182	206	233	208	218	218	189	209	215	226	229
Construction	234	246	206	185	132	180	188	196	168	156	220	313	402
Management	21	20	35	27	62	57	69	73	81	58	66	73	79
Total	415	450	423	418	427	445	475	487	438	423	501	612	710
<b>Stock-related (after reflecting 1:5 stock split on January 1, 2015)</b>													
Stock price at the end of t	663	845	438	414	498	437	627	649	687	828	887	772	863
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	29,997
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	361.17
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	35.00
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	59.42
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	14.52

# Quarterly Sales (billion yen)



# Quarterly Ordinary Profit (million yen)



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## Inquiries

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## Disclaimer and Notes Regarding Forward-Looking Statements

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