

Action to Implement Management that is Conscious of Capital Cost and Stock Price

Updated Version

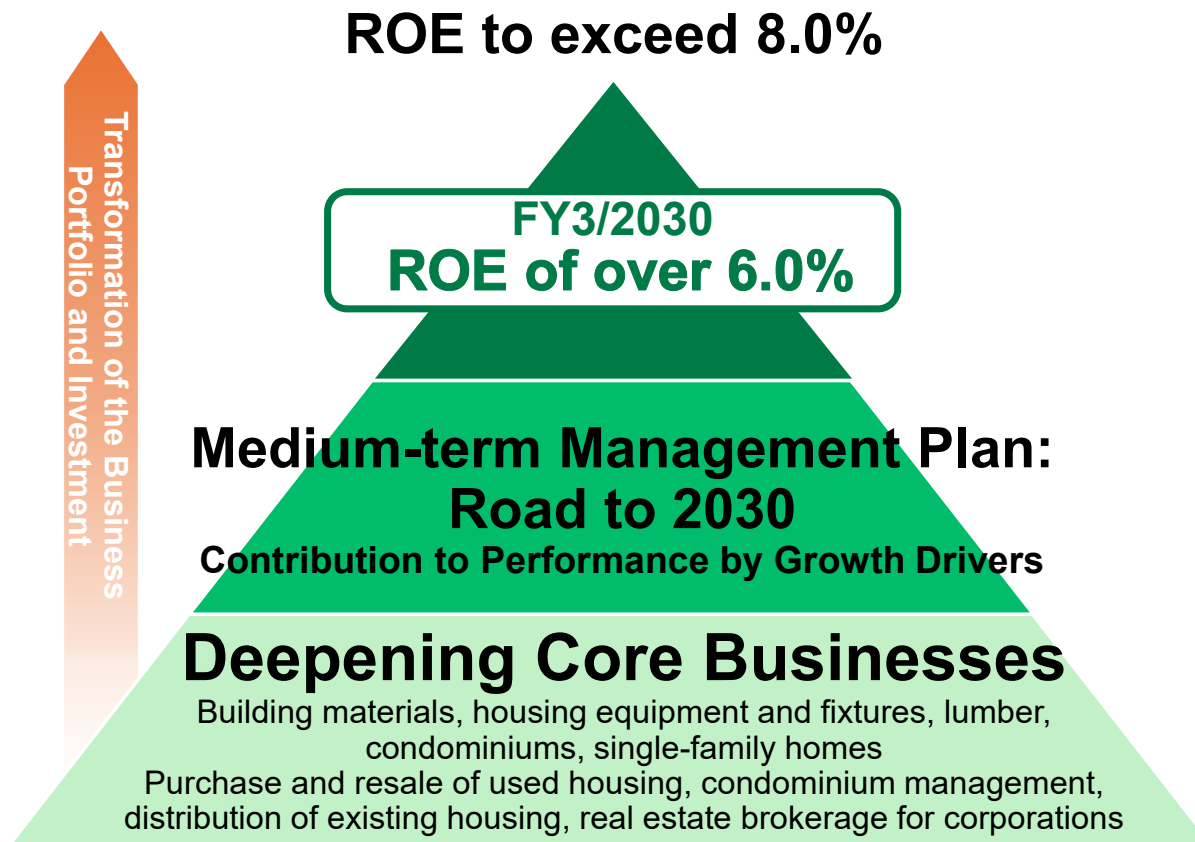
***NiCE* ナイス株式会社**

(Code No. 8089)

December 19, 2025

1. Progress Report

Initiatives to Achieve ROE of Over 6.0%



FY3/2030 Financial Goals

✓ Net sales	¥300 billion
✓ Operating profit	¥7.5 billion
✓ Profit attributable to owners of the parent	¥4.5 billion
✓ ROE	Over 6.0%
✓ EBITDA	¥10.0 billion
✓ EBITDA (cumulative)	¥42.0 billion
✓ ROA	2.0% or higher

Financial Strategy

✓ Shareholder return

Progressive dividend: Increase of ¥7 per share each fiscal year ⇒ 2030 plan: ¥100

Shareholder benefits: QUO cards are presented twice a year based on the number of shares held

✓ Cash allocation

✓ Balance sheet improvement

Current Status and Progress

Item	Results			
	FY3/2023	FY3/2024	FY3/2025	September 30, 2025
PBR	0.33x	0.41x	0.33x	0.39x
PER	4.25x	5.11x	6.52x	7.4x
ROE	8.1%	8.3%	5.3%	
Equity ratio	30.6%	32.8%	32.9%	
D/E ratio	0.97x	0.77x	0.75x	
ROIC	4.9%	3.9%	3.4%	

**FY3/2030
target**

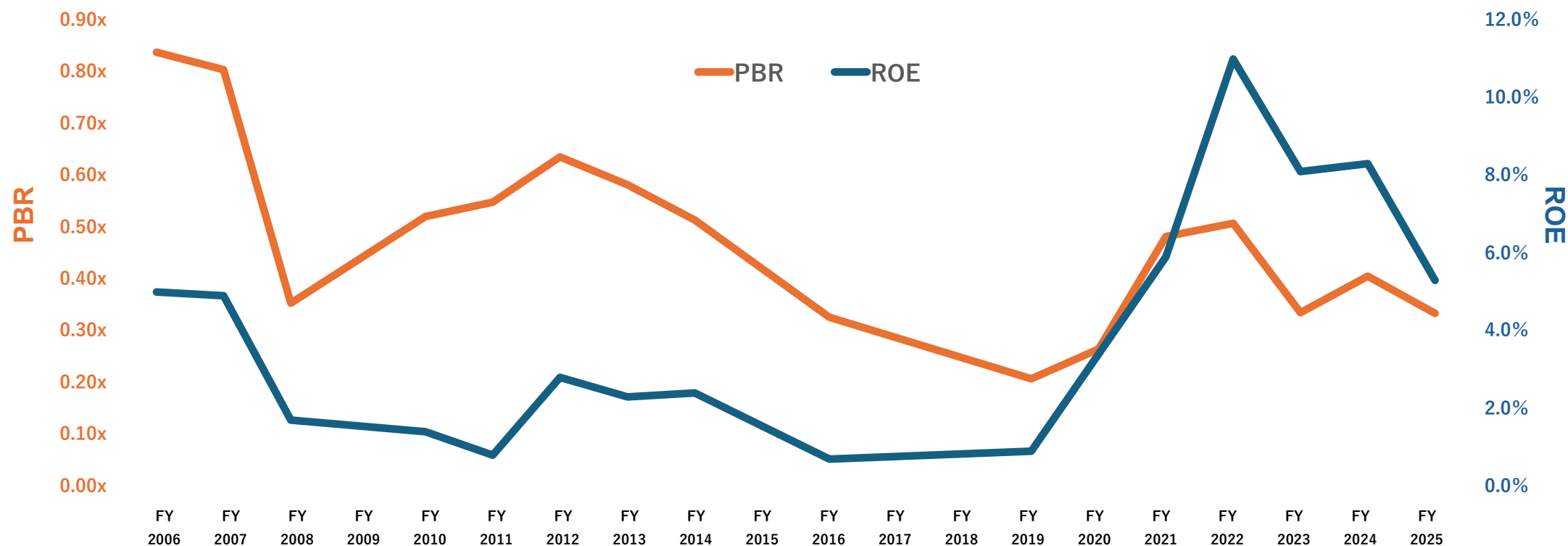


ROE 6.0%

ROE for the fiscal year ended March 2025 was 5.3%. We will continue to promote initiatives to improve ROE and aim to improve PBR by achieving ROE that exceeds cost of equity capital.

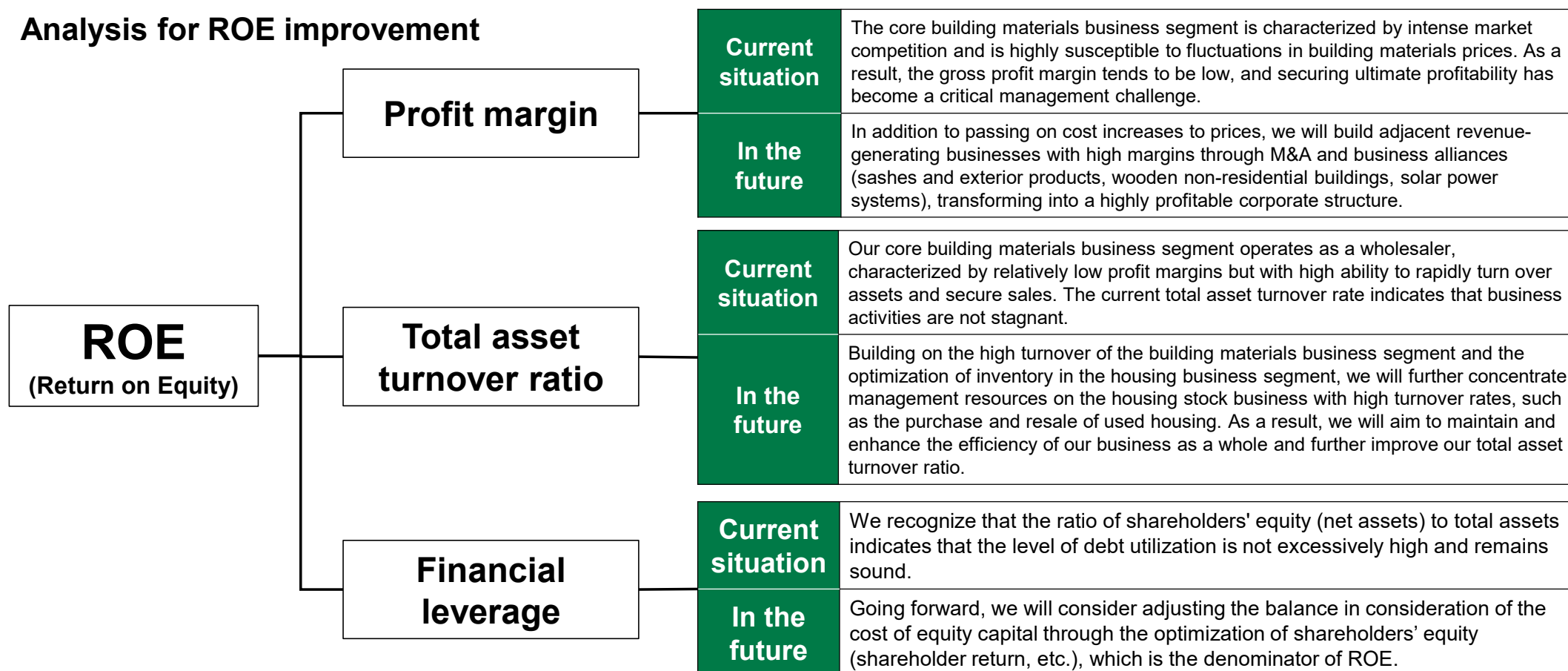
Current Status and Progress

Since reaching 0.84x in the fiscal year ended March 2006, PBR has remained at low levels following the collapse of Lehman Brothers. ROE has remained below the cost of equity capital, and we recognize this as the primary reason PBR has stayed at a low level.



Analysis of Current Status and Profit Structure

Analysis for ROE improvement



Balance Sheet Improvement

Approach	Points to consider	Expected effect and connection to PBR improvement
[1] Review of appropriate cash holding levels	<ul style="list-style-type: none"> • Clarification of the usage of surplus cash and deposits (planning for cash allocation for the next term) • Group-wide cash management (effective utilization of idle cash) 	Optimization of net assets <ul style="list-style-type: none"> ▶ Enhancing ROE and strengthening shareholder returns to boost stock prices
[2] Identification and response to low-efficiency and underutilized assets	<ul style="list-style-type: none"> • Review of the policy on holding policy-related stocks • Sale of idle real estate • Consider a business model without assets (warehouses, factories, offices, manufacturing machinery, vehicles, IT infrastructure) 	Reduction of total assets <ul style="list-style-type: none"> ▶ Improving ROE and ROA
[3] Improvement of cash conversion cycle	<ul style="list-style-type: none"> • Strengthening earning capacity • Improving capital turnover speed • Reviewing methods to increase motivation and understanding of frontline employees towards improvements 	Optimization of working capital (assets) <ul style="list-style-type: none"> ▶ Enhancing corporate value through improved ROE and enhanced free cash flow generation capabilities
[4] Review of business portfolio management	<ul style="list-style-type: none"> • Review of consolidation and elimination of unprofitable businesses • Co-creation with business partners 	Optimal allocation of net assets and assets <ul style="list-style-type: none"> ▶ Stock price increase driven by ROE improvement and growth expectations
[5] Review of optimal capital structure	<ul style="list-style-type: none"> • Exploring the capital structure to maximize corporate value (the best combination of shareholder equity and debt) • Ensuring financial safety 	Balancing of liabilities and net assets <ul style="list-style-type: none"> ▶ Enhancement of EVA (Economic Value Added), optimization of capital efficiency

(Reference) Assumptions for Cost of Equity Capital and WACC

*From the "Medium-term Management Plan: Road to 2030 - Supplementary Explanatory Materials" disclosed on May 14, 2025

Assumptions for cost of equity capital and WACC

Estimate cost of equity capital using CAPM

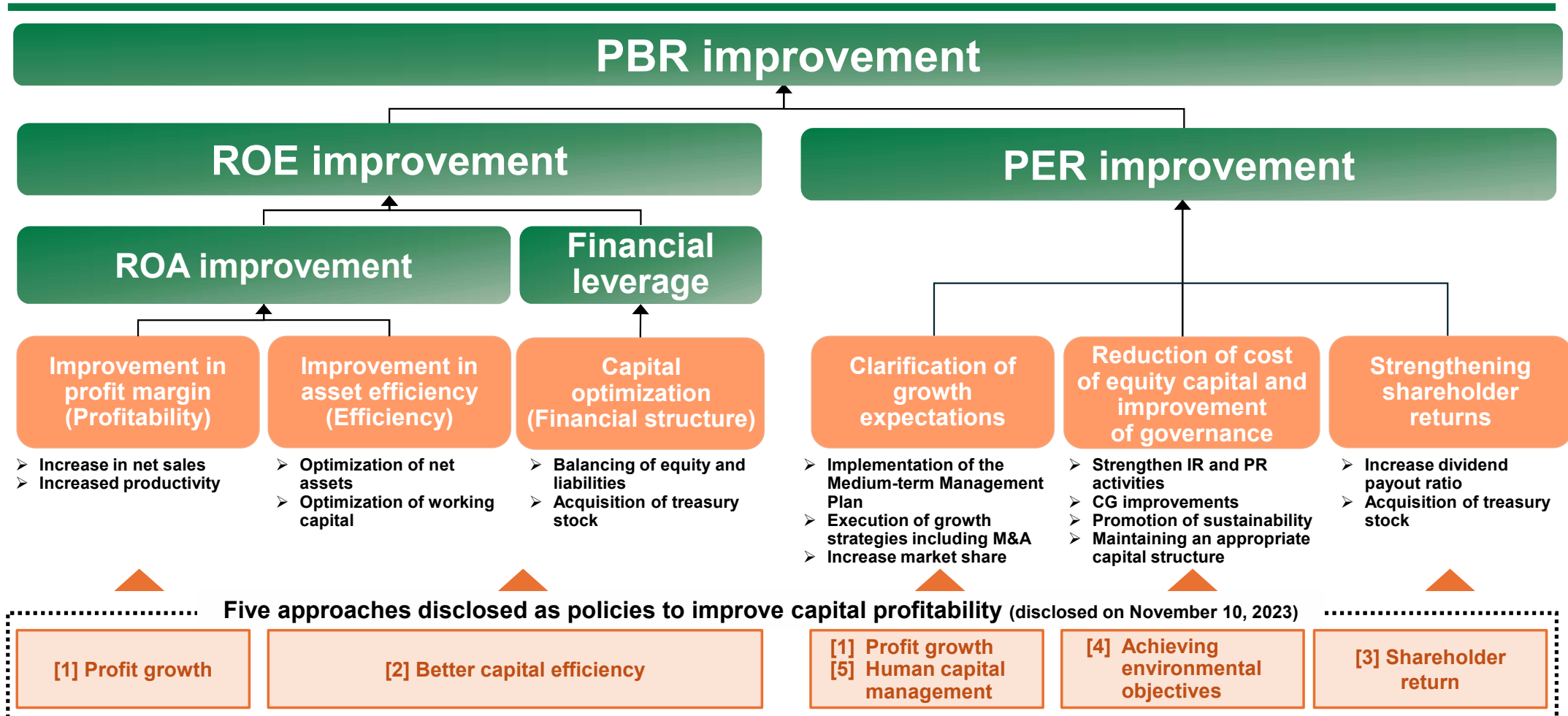
Recognizing the gap between market expectations and actual returns, we will strive to improve ROE while reducing the cost of equity capital

$$\begin{array}{|c|} \hline \text{Risk-free rate} \\ \hline \mathbf{1.3 \sim 1.5\%} \\ \hline \text{10-year JGB yield} \\ \hline \end{array} + \begin{array}{|c|} \hline \beta \\ \hline \mathbf{0.7 \sim 0.75} \\ \hline \text{Industry } \beta \text{ and} \\ \text{our 5-year weekly } \beta \\ \hline \end{array} \times \begin{array}{|c|} \hline \text{Market risk premium} \\ \hline \mathbf{5 \sim 6\%} \\ \hline \text{Historical stock market yield} \\ \text{- risk-free rate} \\ \hline \end{array} = \begin{array}{|c|} \hline \text{Cost of equity capital} \\ \hline \mathbf{5 \sim 6\%} \\ \hline \text{Reference value} \\ \hline \end{array}$$

WACC assumptions

$$\begin{array}{|c|} \hline \text{Cost of} \\ \text{equity capital} \\ \hline \end{array} \times \frac{\text{equity capital}}{\text{equity capital} + \text{liabilities}} + \begin{array}{|c|} \hline \text{Cost of} \\ \text{liabilities} \\ \hline \end{array} \times (1 - \text{Effective tax rate}) \times \frac{\text{liabilities}}{\text{equity capital} + \text{liabilities}} = \begin{array}{|c|} \hline \text{WACC} \\ \hline \mathbf{2.3 \sim 3.4\%} \\ \hline \text{Reference value} \\ \hline \end{array}$$

Logic Tree for PBR Improvement



“Action to Implement Management that is Conscious of Capital Cost and Stock Price” Disclosed on November 10, 2023

Implementation status of the five approaches disclosed as policies to improve capital profitability

[1] Profit growth

- ✓ Medium-term Management Plan: Road to 2030
- ✓ Promotion of growth drivers such as M&A investments

▶ **P.11**

[2] Better capital efficiency

- ✓ Optimization of the business portfolio
- ✓ Replacement of idle fixed assets

▶ **P.15**

[3] Shareholder return

- ✓ Implementation of interim dividends, year-end dividend increase
- ✓ introduction of progressive dividends
- ✓ Introduction of a shareholder benefit plan

▶ **P.16**

[4] Achieving environmental objectives

- ✓ Scope 1-2 Achievement of carbon neutrality
- ✓ Generation of reduction contribution

▶ **P.18**

[5] Human capital management

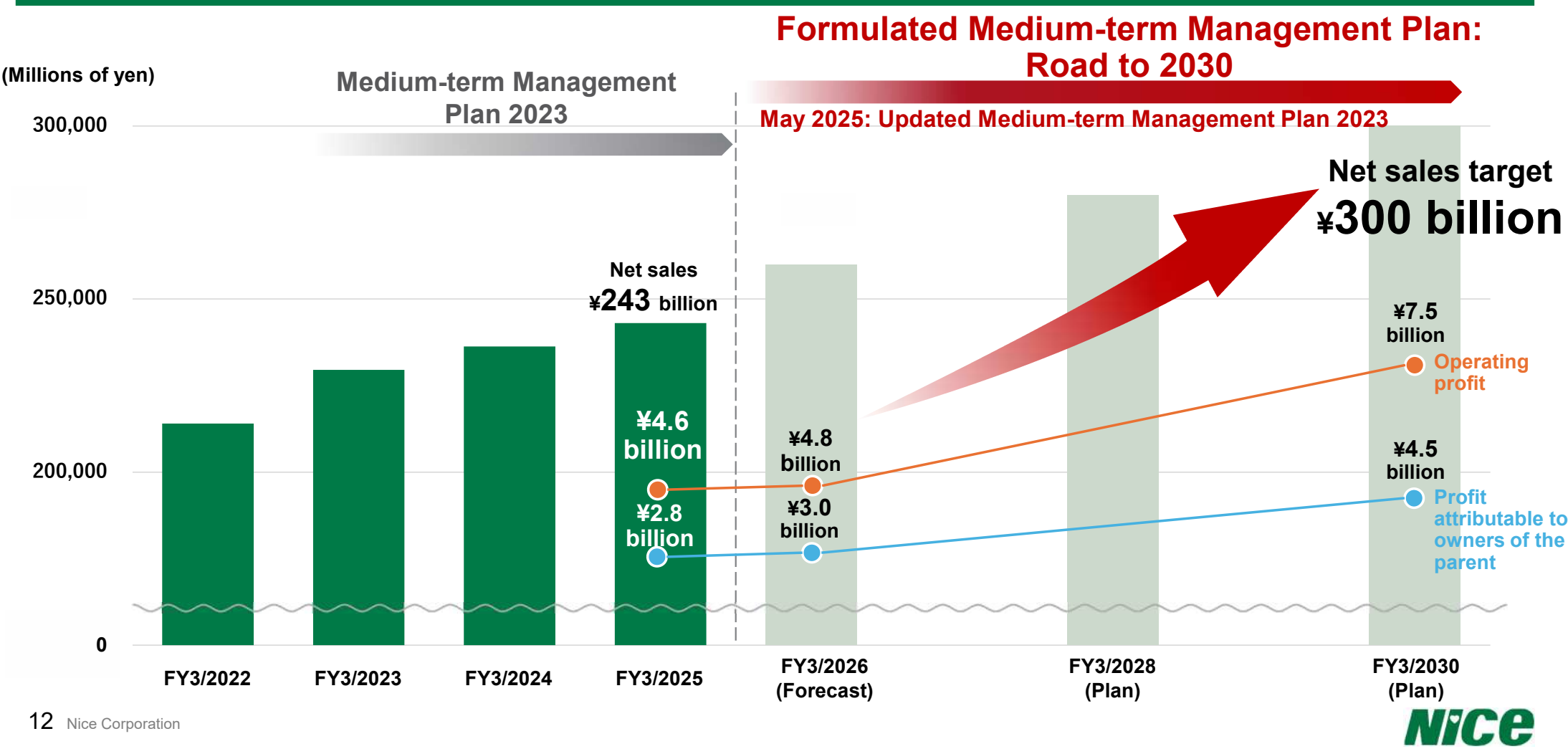
- ✓ Improvement of employee engagement, etc.
- ✓ Expanding the number of certified employees
- ✓ Building an organization that enhances capabilities

▶ **P.21**

KPI in Business Materiality

Materiality	Target business segment	Key indicators	FY3/2025 Results	FY3/2030 Goal	Key management capital to be strengthened and expanded					
					Social relationship	Intellectual	Personnel	Manufacturing	Nature	Financial
Promotion of sustainable recovery through expanded use of domestic wood	Building materials	Domestic wood handling volume	450,000m ³	750,000m ³	◎	○	○	○	◎	◎
Reducing energy consumption by providing environmentally conscious products and services	Building materials	Energy-related product handling volume (compared with FY3/2025)	Base year	200%	◎	○	○	○	◎	◎
Stable supply of products and services by restructuring the supply chain	Building materials	Number of Kitaro users Number of Nice Advan IDs	700 companies 653ID	2,000 companies 3,000ID	◎	◎		○		○
Promotion of resilient housing construction that utilizes wood	Housing	[Condominiums] Ratio of buildings adopting seismic-isolated / strong earthquake-resistant structures	100%	100%	◎	◎	○	○	○	○
		[Single-family homes] Ratio of domestic wood among structural materials	100%	100%						
Promotion of distribution of existing housing with consideration for the effective utilization of resources	Housing	Number of purchases and resale of pre-owned condominiums	152 units	500 units						
		Number of condominium units managed	68,338 units	100,000 units	◎	◎	○			◎
		Number of rental properties under management	7,814 units	10,000 units						
Contribution to regional revitalization	Overall	Implementation of initiatives contributing to regional revitalization	7 cases	Continue	◎	○			○	○
Promotion of human capital management	Overall	Engagement score (compared with FY3/2024)	2.5ptUP	10ptUP						
		Number of holders of construction-related certifications (architects, building works execution managers, etc.)	Total 1,162 persons	Total 1,500 persons	○	○	◎			◎
		Number of mid-career recruitments	9 persons	From FY3/2026 to FY3/2030 Cumulative total: 100 persons						
Deepening group governance	Overall	Number of significant compliance violations	1 case	0		◎	◎			○
		Number of serious industrial accidents	0	0						
Reducing the environmental impact of business activities	Overall	Reduction rate of company emissions (Scopes 1 and 2)	37%	50%					◎	○

Implementation of Improvement Policies [1] Profit Growth



Implementation of Improvement Policies [1] Profit Growth

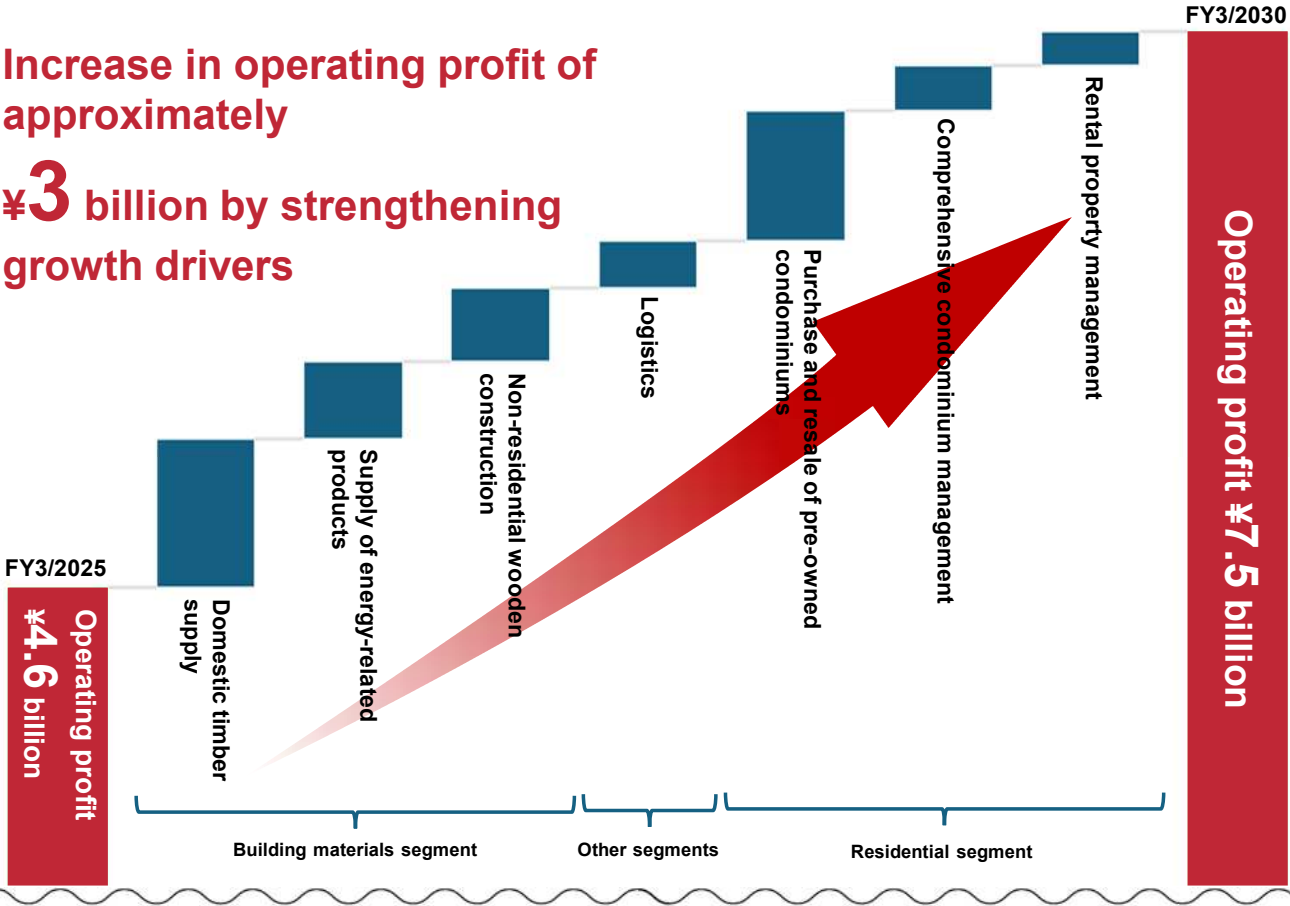
Target profit growth through growth drivers

FY3/2030

Net sales: ¥300 billion

Operating profit: ¥7.5 billion

Increase in operating profit of ¥3 billion driven by growth in seven areas



<<Growth drivers: Operating profit>>

Implementation of Improvement Policies [1] Profit Growth



Growth driver <<Rental property management>>

Acquired shares in **Arai Shoji Building Management Co., Ltd.**, a rental property management company in Adachi-ku, Tokyo

Nice Group's rental property management units increased by approximately **3,500** units

Combined with existing number of units under management ...

Management of more than **11,000** units

Building on the stable revenue and platform of the housing stock business, we aim to **expand into adjacent business areas (sales brokerage, single-building income properties, purchase and resale, apartment construction)**

Growth driver <<Supply of domestic timber>>

Woodfirst Co., Ltd. completes construction of second plant, annual wood consumption to be 90,000m³



Growth driver <<Supply of domestic timber, non-residential wooden construction>>

"Wood and Living Expo" 7,887 visitors over two days



Growth driver <<Purchase and resale of pre-owned condominiums>>

Announced the Woodenization renovation Brand "RIZ WOOD™"



Implementation of Improvement Policies [2] Better Capital Efficiency



October 1, 2025

Smart Power Co., Ltd. merged
into Nice Co., Ltd.



Sales promotion of energy-related products such as
solar power systems



April 1, 2026

Renice Co., Ltd to be merged
into Nice Corporation



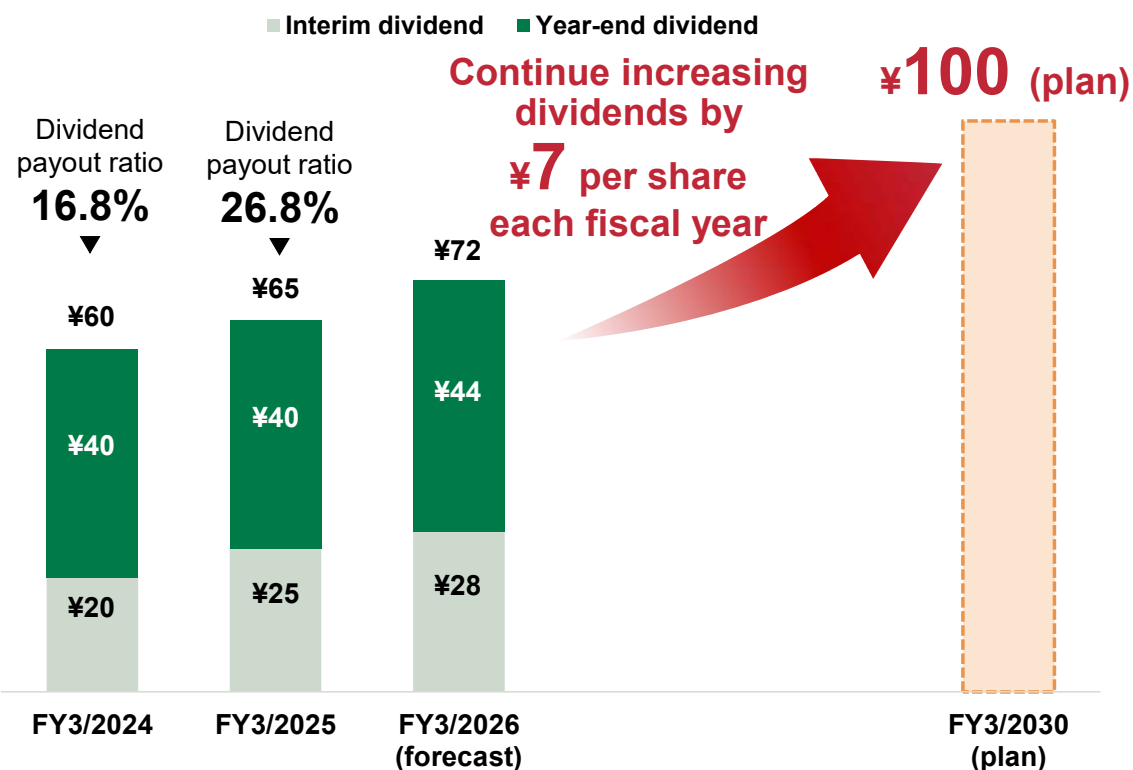
Accelerate and promote the purchase and resale of
used condominiums

By optimizing our business portfolio, we will consolidate management resources and
strengthen our structure to respond promptly to market demands

Implementation of Improvement Policies [3] Shareholder Return

Introduce progressive dividends through sustained medium- to long-term growth

Plan to increase dividend by ¥7 per share each fiscal year until FY3/2030



Shareholder benefit plan

Shareholder benefits to be offered twice a year
Depending on the number of shares held and the duration of the continuous holding period, we will present "Omoiyari" QUO cards with donations to the Green Fund as follows:

Number of shares held	Continuous holding period of less than 3 years*	Continuous holding period of 3 years or more*
100 or more and less than 300 shares	QUO Card ¥500	QUO Card ¥1,000
300 or more and less than 500 shares	QUO Card ¥1,000	QUO Card ¥2,000
500 shares or more	QUO Card ¥1,500	QUO Card ¥3,000

* The "continuous holding period" refers to the period during which a shareholder is continuously listed in the shareholder registry under the same shareholder number on the reference dates (March 31 and September 30 of each year) without falling below the minimum share requirement for each category (100 shares, 300 shares, and 500 shares).

Presented
twice a year



NICE

Implementation of Improvement Policies [3] Shareholder Return

	FY3/2025 (Actual)	FY3/2026 (Forecast)	FY3/2028 (Medium-term plan base/forecast)
Profit attributable to owners of the parent	¥2,872 million	¥3,000 million	¥3,500 million
Dividend on retained earnings (total amount)	¥771 million	¥859 million	-
Dividend on retained earnings (per share)	¥65	¥72	¥86
Consolidated dividend payout ratio	26.8%	28.5%	29.1%
Stock price	As of March 31, 2025 ¥1,582	As of December 1, 2025 ¥1,814	-
Dividend yield	4.11%	3.97%	-

Implementation of Improvement Policies [4] Achieving Environmental Objectives

Actual company emissions and targets (Scopes 1 and 2)

For the fiscal year ended March 2025, our company's emissions fell below the absorption capacity of our company-owned forests, maintaining **a carbon-negative status for the second consecutive period**.

The reduction rate was 37% compared to the base year of the fiscal year ended March 2022, **achieving the initial target of a 36% reduction by the fiscal year ending March 2026 one year ahead of schedule**.

Generation of reduction contribution (primary reduction contributions)

Increase in carbon storage in society through the distribution of domestic wood products

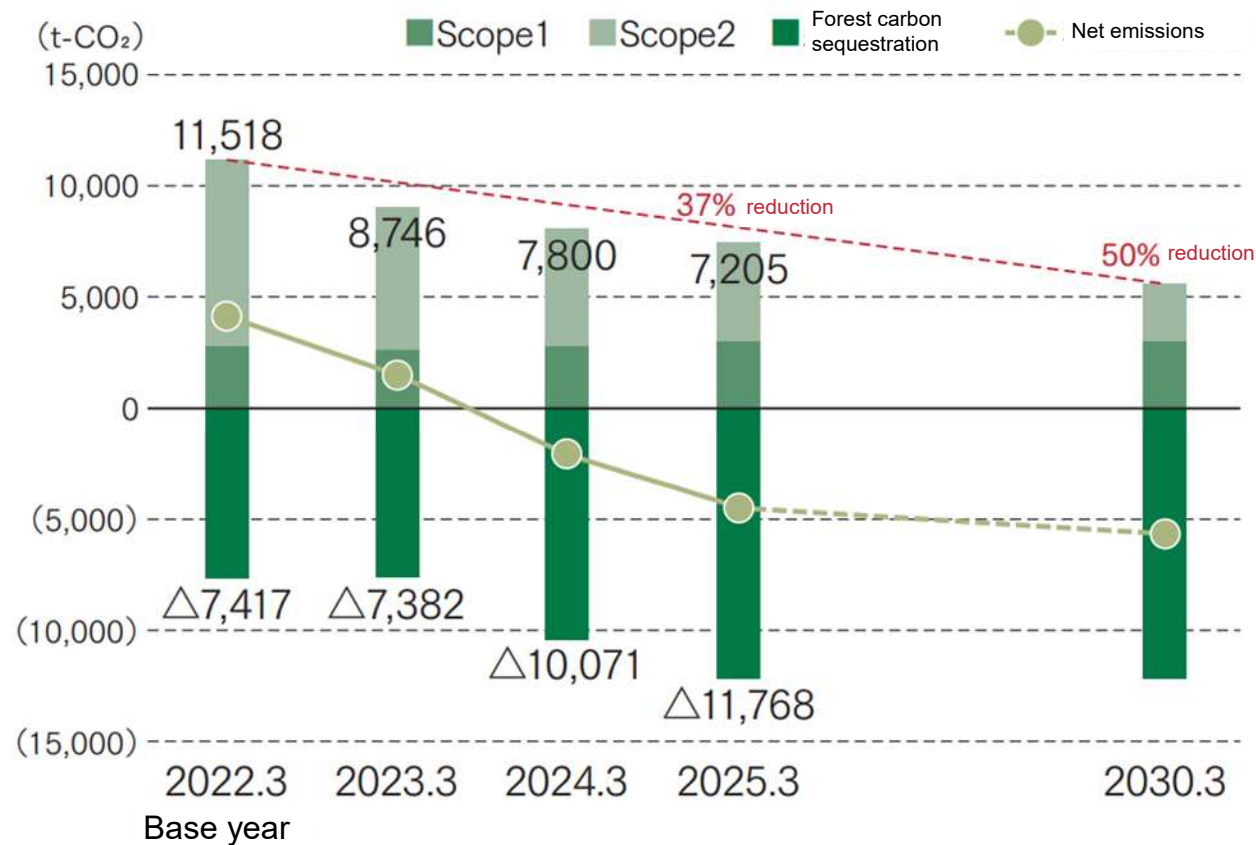


253,231 t-CO₂

CO₂emission reduction effects from in-house solar power facilities



5,546 t-CO₂



Implementation of Improvement Policies [4] Achieving Environmental Objectives

Contributing to the prevention of global warming through the conservation and cultivation of company-owned forests such as "The Forest of Nice"

Total company-owned forest area:

2428.4_{ha}

Carbon storage capacity

910,803_{t-CO₂}

Annual carbon dioxide absorption

11,768_{t-CO₂}



Agreement for the Promotion of Wood Use in Buildings (Progress) / Participation in the Forestry Agency's "Declaration to Build a 'Forest Nation, Wood Town'"



In May 2023, **the Ministry of Agriculture, Forestry and Fisheries and six companies of the Nice Group concluded the "Agreement for the Promotion of Domestic Wood Use in Buildings to Expand the Utilization of Domestic Lumber."**

Our group promotes the use of domestic lumber in buildings by leveraging our nationwide network across the entire supply chain, from forest cultivation to housing supply. We also engage in appropriate reforestation and outreach activities.

As a result, we aim to **increase the volume of domestic lumber handled to 655,000 m³ by fiscal year 2027** (163% compared to fiscal year 2022).

In connection with this, 22 officials, including Director-General Toyohisa Aoyama of the Forestry Agency, inspected the Nice Building.



On October 1, 2025, **we endorsed the Forestry Agency's "Declaration for Creating a 'Forest Nation, Wood Town'" and joined the initiative.**

This program aims to promote the cyclic use of forest resources, prevent global warming, and revitalize local communities by publicly recognizing companies and other entities that declare their commitment to increasing wooden construction and making the benefits of wood utilization visible.

We will continue to **contribute to the realization of a sustainable society by promoting the use of wood in housing, buildings, and daily living, and by working to visualize the carbon storage effects and other benefits of wood utilization.**

Implementation of Improvement Policies [5] Human Capital Management

Promotion of human capital management

We aim to maintain an optimal human resource portfolio at all times while striving to create an environment where diverse individuals can proactively and autonomously demonstrate their abilities and unique qualities

Key indicators	Results	FY3/2030 targets
Engagement score (YoY change as of March 2025)	Up 2.5 pt	Up 10 pt
Holders of construction-related certifications (As of March 31, 2025)	Total of 1,162	Total of 1,500
Number of mid-career recruitments (As of November 1, 2025)	11 persons	Total: 100 (FY3/2026 to FY3/2030 cumulative)

Number of certified employees (As of March 31, 2025)

Introduced group-wide e-learning-based self-development tools from the fiscal year ended March 2025

Key qualifications encouraged to obtain	Number of holders (persons)	Key qualifications encouraged to obtain	Number of holders (persons)
Real Estate Transaction Specialist	522	Electrical Engineer (Class 1, Class 2)	138
Architect (Class 1, Class 2, Structural Design)	221	Certified Property Manager	228
Building Works Execution Manager (Class 1, Class 2)	157	Licensed Condominium Manager	34

Implementation of Improvement Policies [5] Human Capital Management

Building an organization that enhances capabilities

- ✓ Diversity, equity & inclusion
- ✓ Talent management system
- ✓ Creating a workplace environment where senior workers can thrive
- ✓ Health management



Improving the ease of working

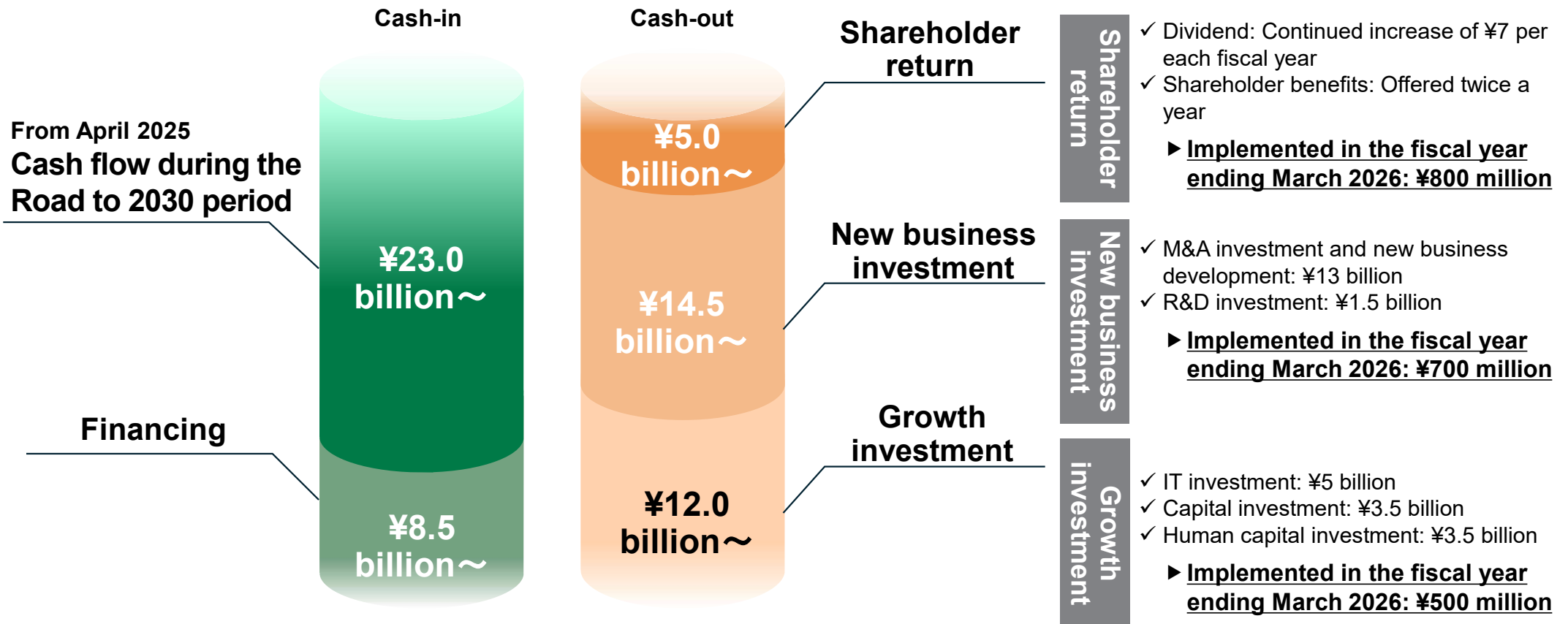
- ✓ Flexible working arrangements according to individual values and life stages
- ✓ Improving work-life balance through the “Life Support Leave” system
- ✓ Support for LGBTQ individuals



Organizational development indicators/achievements	FY3/2023	FY3/2024	FY3/2025
Ratio of female employees	27.1%	27.9%	30.1%
Ratio of female hires (new graduates/mid-career)	43.8%	40.4%	39.0%
Ratio of female managers	3.0%	3.0%	3.5%
Gender wage differential (Men=100. All employees)	58.9%	59.2%	60.8%
Ratio of employees aged 60 or older	7.0%	8.5%	11.2%

Status of Cash Allocation Implementation

As of December 19, 2025



Status of Base Optimization Implementation

Restructuring for business portfolio review

Restructuring aimed to deepen core businesses, invest in "Road to 2030" growth drivers, and strengthen financial position.

Hokkaido / Tomakomai Logistics Center

Sold in May 2025



Iwate Prefecture / Hanamaki Logistics Center

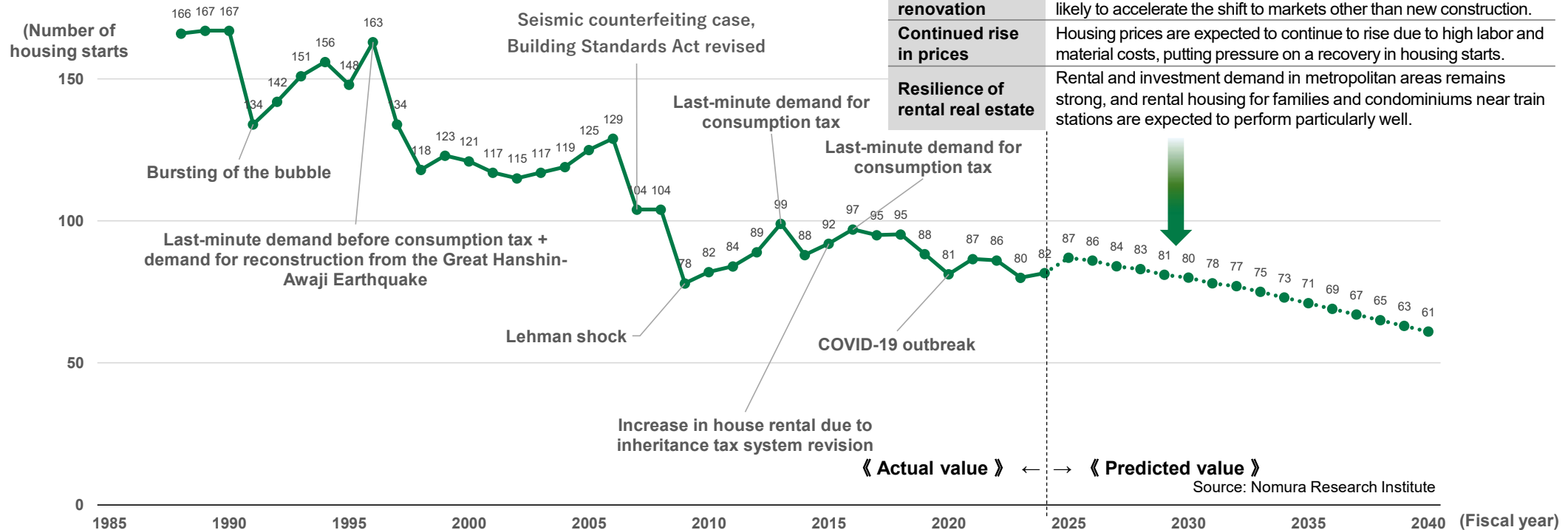
Under contract; settlement scheduled for end of January 2026



2. Changes in the External Environment and Growth Strategies

Changes in the External Environment and Recognition of Current Situation

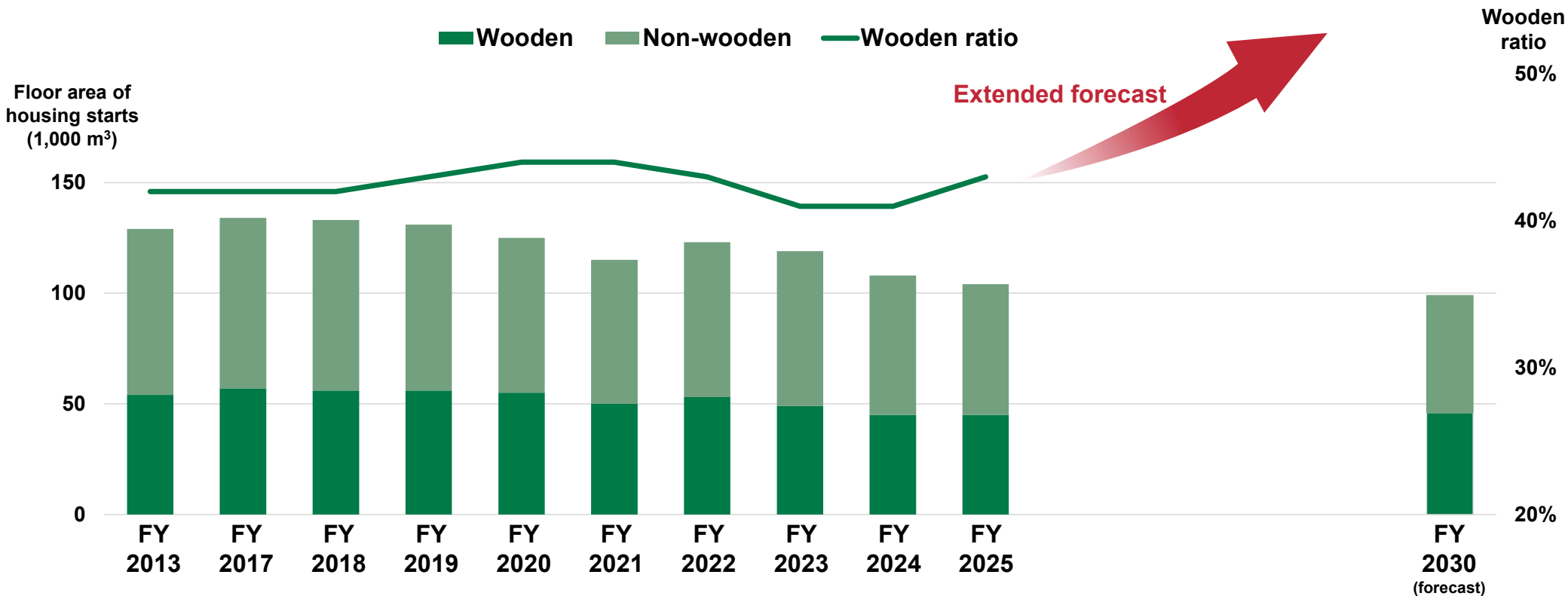
The number of new housing starts expected to decrease in the medium to long term



Changes in the External Environment and Recognition of Current Situation

Although the total floor area of buildings of housing starts has decreased, the proportion of buildings made of wood has been on the rise

Wooden buildings: changes in floor area of housing starts (wooden and non-wooden)

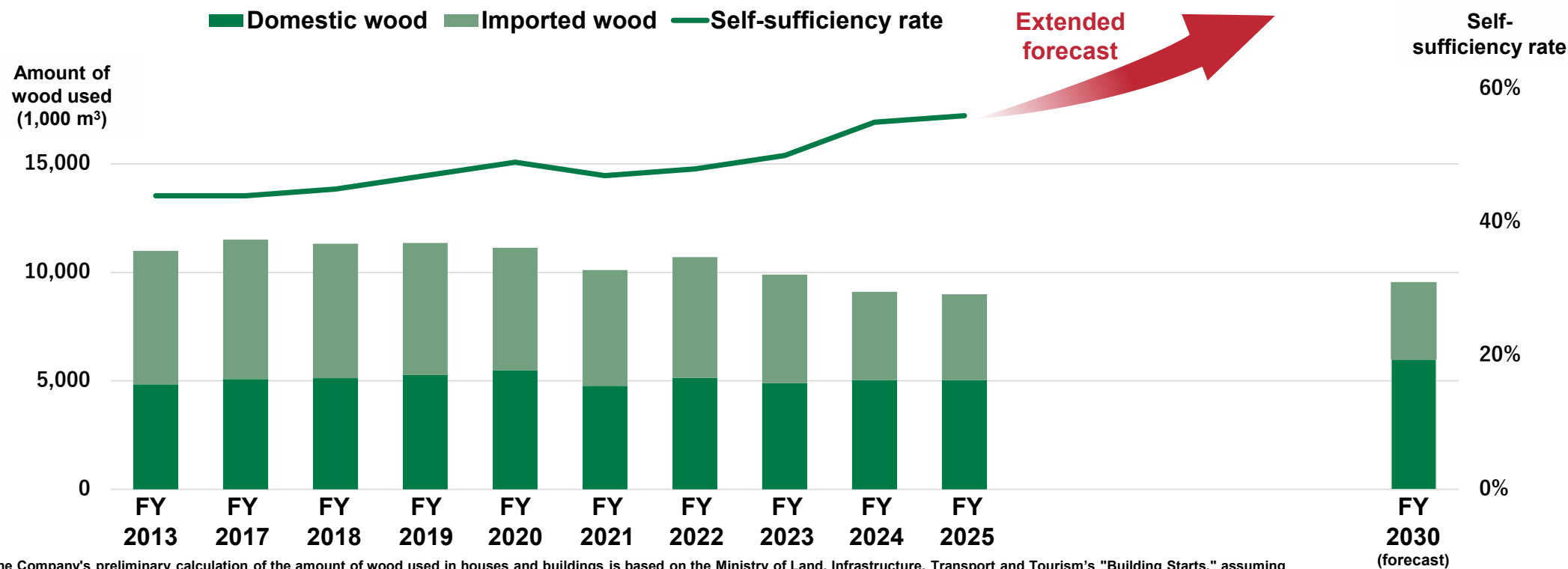


* Source: compiled by the Company from the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts." The Company's forecasts for the fiscal year ending March 31, 2030

Changes in the External Environment and Recognition of Current Situation

Although the total amount of wood used, including imported wood, is decreasing, the proportion of domestic wood is increasing year by year

Domestic wood: estimated amount of wood used in houses and buildings



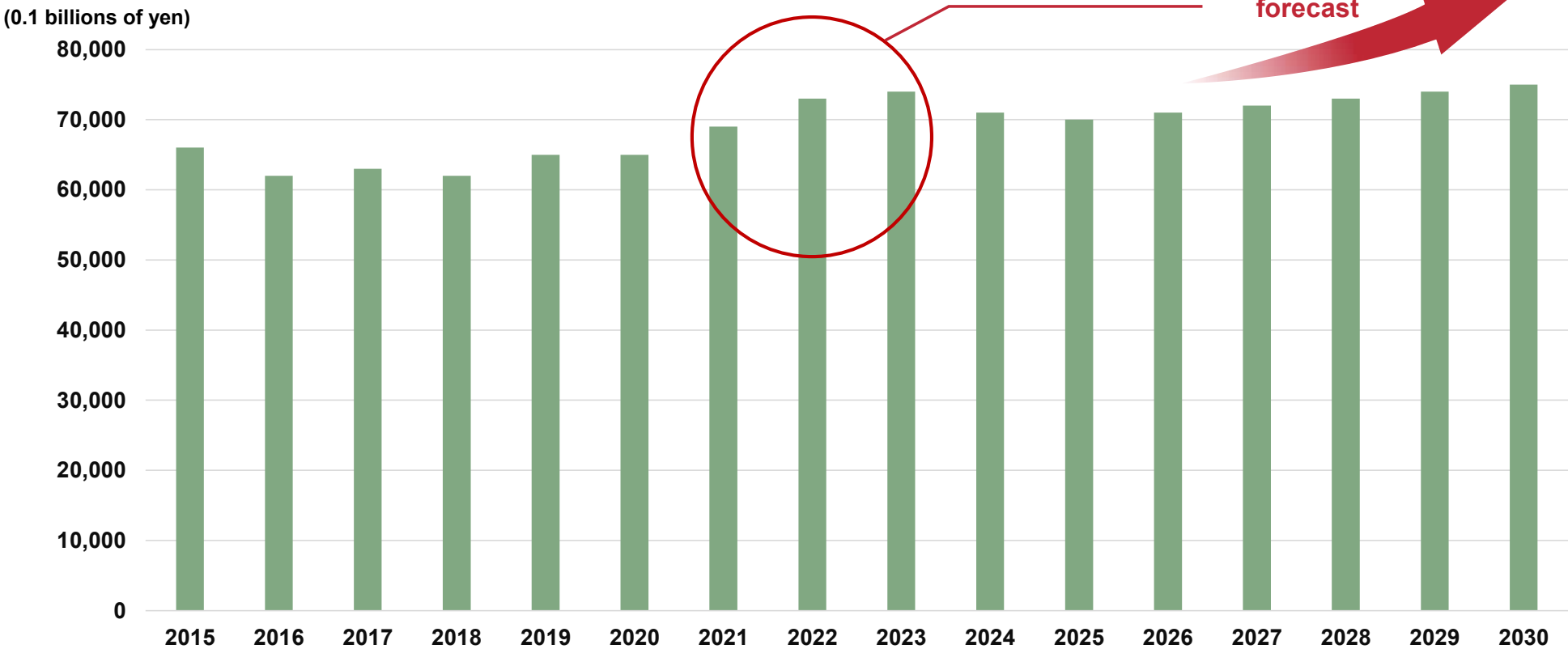
* The Company's preliminary calculation of the amount of wood used in houses and buildings is based on the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts," assuming that the floor area of houses is 0.2m³ and that of buildings is 0.24m³.

* The Company's preliminary calculation of the amount of domestic and imported wood used is based on the self-sufficiency ratio of wood for sawing and plywood in the Forestry Agency's "Wood Supply and Demand Table." The usage amounts of domestic and imported wood for the fiscal year ending March 31, 2030 are calculated by our company with reference to the self-sufficiency rate stipulated in the "Usage Targets" in the Forestry Agency's "Forest and Forestry Basic Plan."

Changes in the External Environment and Recognition of Current Situation

After a surge in demand for remodeling due to the COVID-19 pandemic, demand declined but is expected to expand again

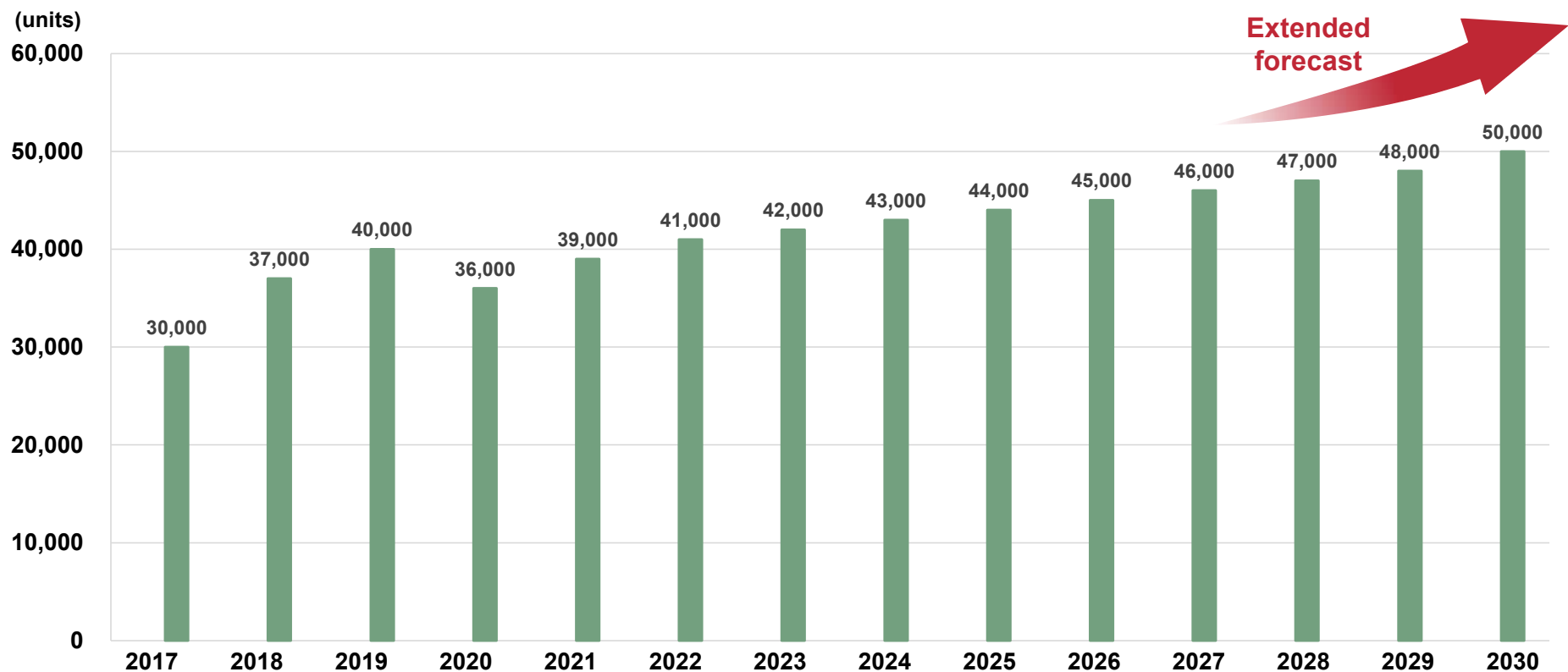
Remodeling: market size trends and forecasts



Changes in the External Environment and Recognition of Current Situation

Demand for relatively affordable second-hand housing will increase due to the high level of new construction prices

Second-hand housing purchase and resale: market size trends and forecasts

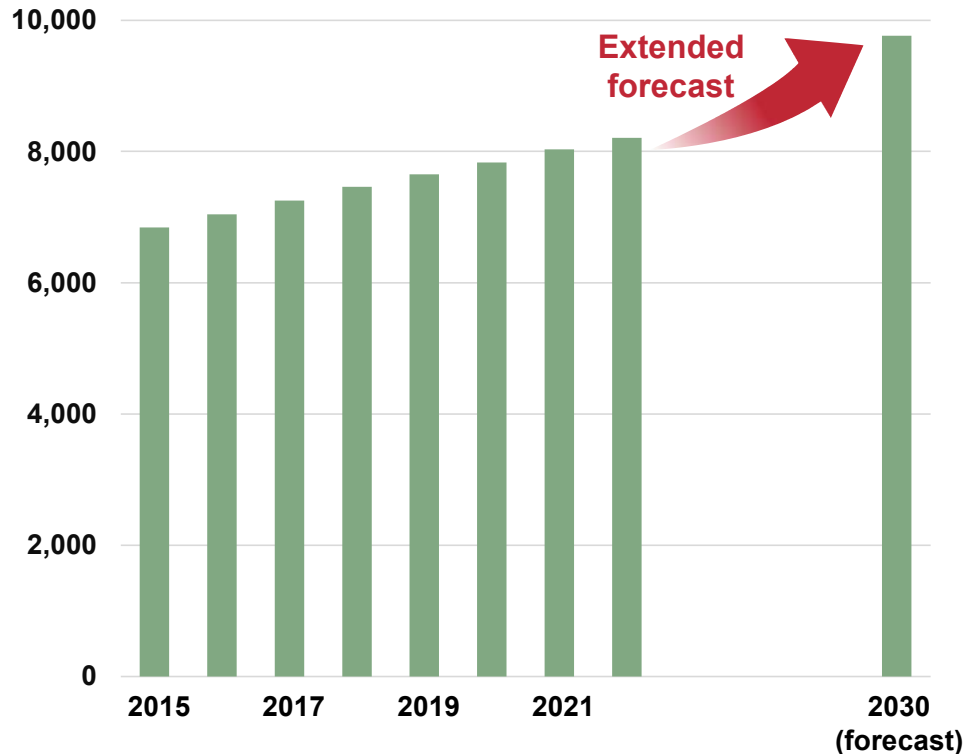


Changes in the External Environment and Recognition of Current Situation

Management and repair markets are expected to expand due to an increase in the number of stocks

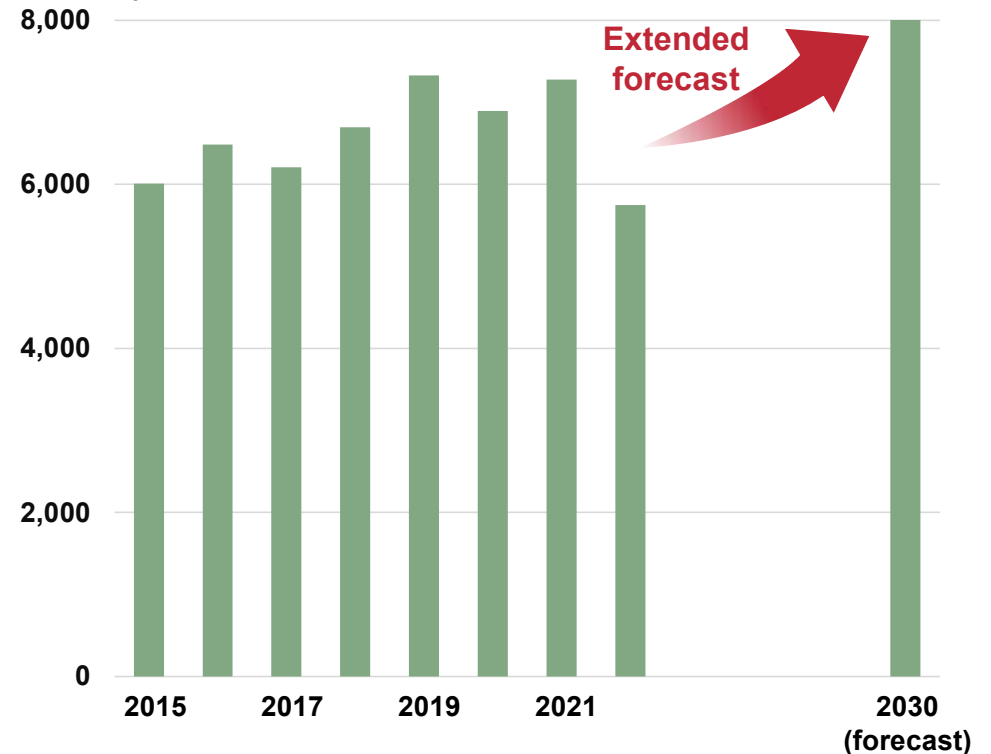
Condominium management expenses: market size trends and forecasts

(0.1 billions of yen)



Common areas repairs: market size trends and forecasts

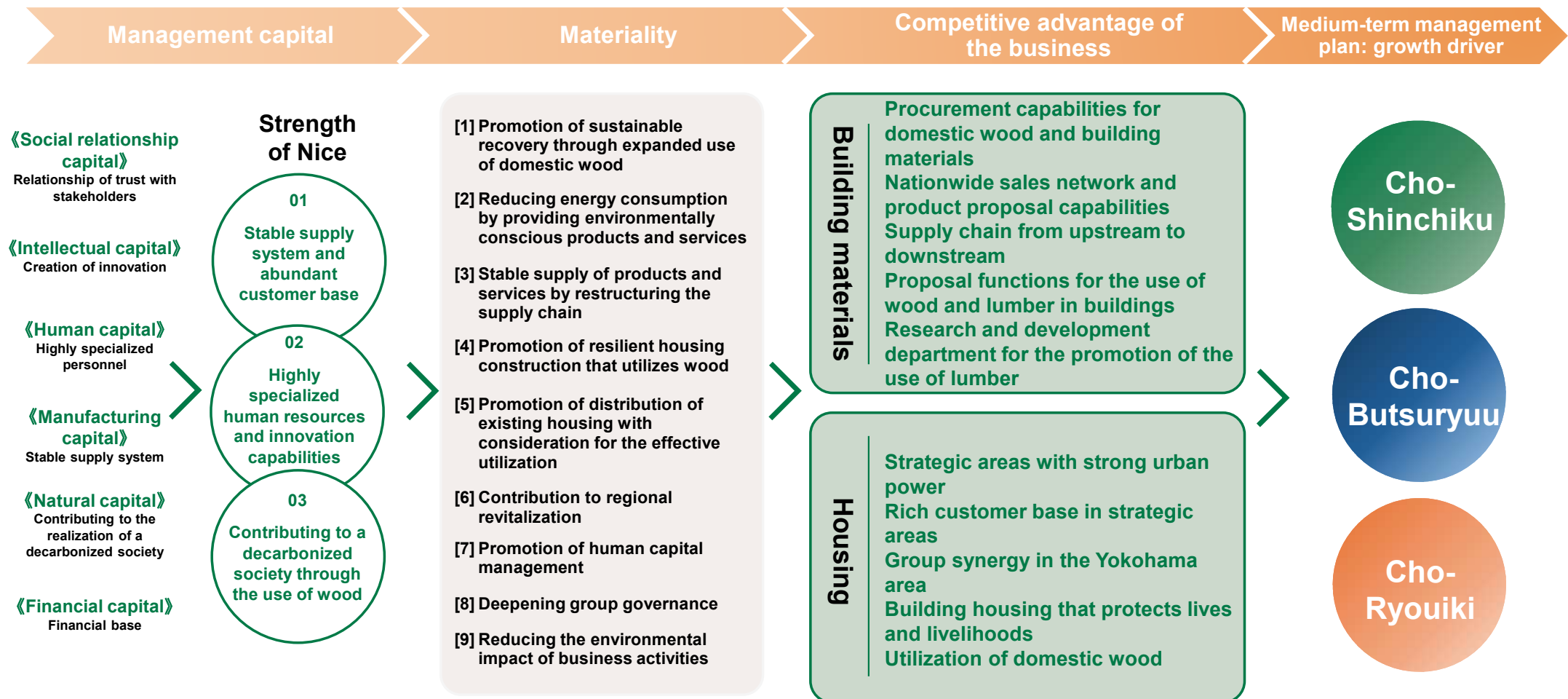
(0.1 billions of yen)



Source: Yano Research Institute



Competitive Advantages and Growth Strategies of the Nice Group in mind of the External Environment



Contribution to Performance Centered on Growth Drivers

Cho-Shinchiku

Supply of
domestic wood

Cho-Shinchiku

Non-residential
wooden
construction

Cho- Butsuryuu

Supply of
energy-related
products

Cho- Ryouiki

Development of
components
using solid
domestic
wood

Cho-Shinchiku

Rental property
management

Cho-Shinchiku

Comprehensive
condominium
management

Cho-Shinchiku

Purchase and
resale of pre-
owned
condominiums

Cho- Butsuryuu


Logistics

Cho- Ryouiki

Distribution
platform for the
wooden
construction
industry

Major Initiatives for Growth Drivers in the Current Period

"Exhibition of Trees and Living"
7,887 people visited in 9/3 and 4 (2 days)



Cho-Shinchiku
Supply of domestic wood

Cho-Shinchiku
Non-residential wooden construction

Cho-Butsuryuu
Supply of energy-related products


Cho-Ryoutiki
Development of components using solid domestic wood

New brand of woodenization renovation

NICE RENOVATION
RIZ WOOD

Cho-Shinchiku
Supply of domestic wood

Cho-Shinchiku
Purchase and resale of pre-owned condominiums




Wooden unit house made of 100% domestic wood

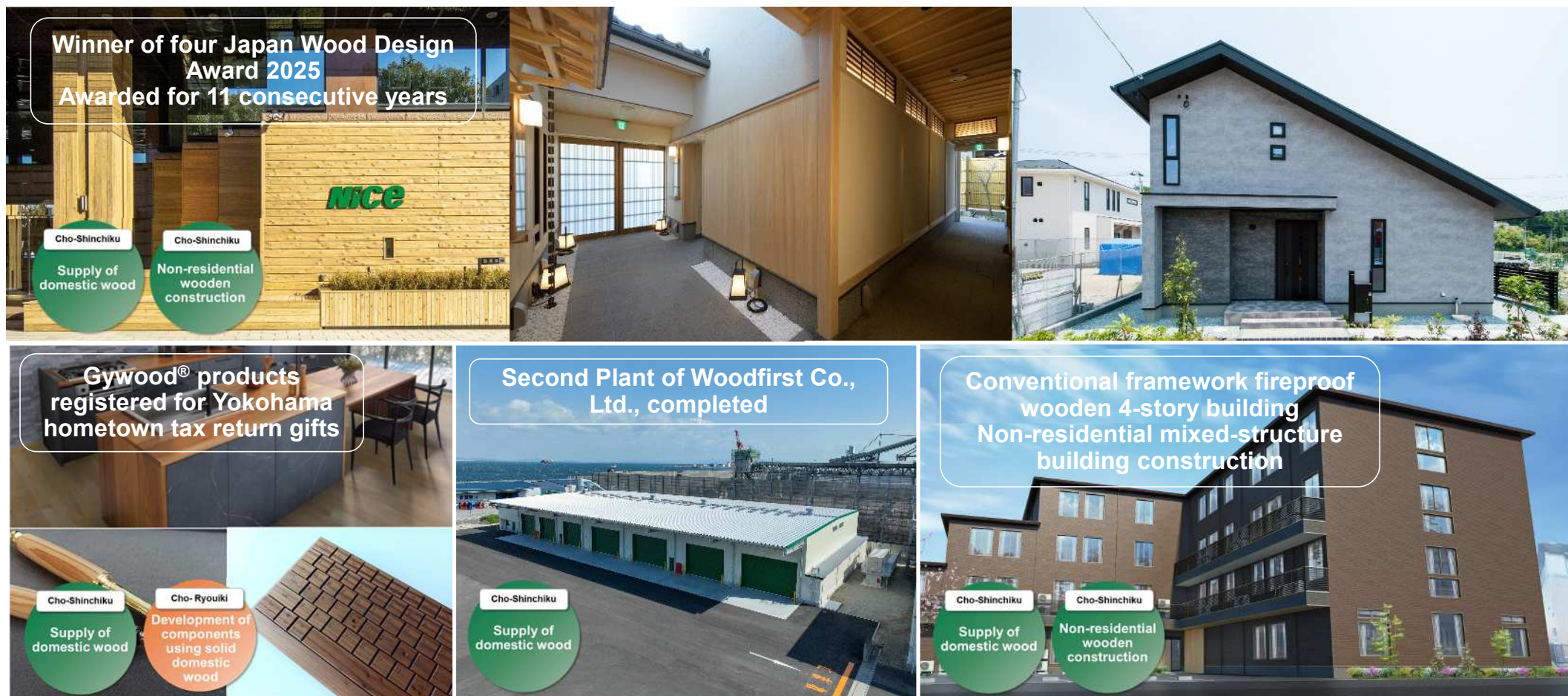
国産材100%
木造ユニットハウス
MOK UNIT

Cho-Shinchiku
Supply of domestic wood

Cho-Shinchiku
Non-residential wooden construction



Major Initiatives for Growth Drivers in the Current Period



(Reference) Review of previous period M & A cases (results after acquisition of shares of SEREX Holdings Co., Ltd.)

August 2024: acquisition of shares of SEREX Holdings Co., Ltd.



Performance report for April to September 2025

- Net sales: ¥9 billion
- Operating profit: ¥400 million
- Ordinary profit: ¥440 million



Operating profit in excess of amortization of goodwill

➞ Promote synergies with the building materials business of Nice Corporation in sales of sashes, etc.

3. Dialogue with Capital Markets/Top Message

Dialogue with Capital Markets 1/2 (Main Dialogue with Investors)

Theme	Key Questions	Key points of the response
1. Business Overview and Earnings Structure	Relationship between the building materials and housing businesses, and the strengths and commercial distribution of each business	<p>We are developing a combined business-to-business building materials distribution business and business-to-consumer housing business (condominiums, detached houses, real estate brokerage, etc.). Although there are competitors in each business, there are no companies operating in the same combination. This is our greatest uniqueness and competitive advantage.</p> <p>The greatest strength of our building materials business lies in our network of more than 4,600 suppliers and suppliers and more than 4,000 suppliers, as well as our ability to provide stable supplies. Through direct contact with end users in the housing business (BtoC), we are able to quickly grasp the latest knowledge on housing purchasing trends, buyers, and total prices. This knowledge is then fed back to builders and builders with whom we do business in the materials distribution business, and we can propose the most suitable materials for building trendy homes.</p>
2. Growth Strategies and Focused Businesses	<p>[1] High-impact growth drivers, focused businesses, and profitability</p> <p>[2] Factors delaying targets in Medium-Term Management Plan 2023</p>	<p>[1] We have identified seven areas as growth drivers. In the building materials business segment, we will focus on the supply of domestic wood and energy-related products, non-residential wooden construction, and logistics. In the housing business segment, we recognize the purchase and resale of used condominiums as a growth driver with a high impact due to the rapid turnover of funds. Also, the rental management business and the condominium management business are stable and highly profitable, so we would like to focus on them.</p> <p>[2] We believe that the delay in the target for Medium-Term Management Plan 2023 was largely due to unexpected changes in wood prices (wood shortages) and the revision of our system development projects, and in May of this year, we redisclosed the Medium-Term Management Plan Road to 2030.</p>
3. Performance, Market Conditions and Risk Management	<p>[1] Dealing with the volatility of the wood market</p> <p>[2] and factors that reduce profitability in the materials business</p> <p>Real estate purchase/inventory risk management, level of real estate for sale in process</p>	<p>[1] In response to the volatile wood market, we are strengthening our handling of domestic wood, which is less sensitive to exchange rates. The decline in profit margins was due to weak prices for imported materials, amortization of goodwill from M&As and higher logistics costs.</p> <p>[2] In the supply of new condominiums, the ratio of sales and the number of units are controlled to avoid risks.</p> <p>Compared to the past peak, sales of real estate for sale in process progressed steadily in line with the medium-term management plan. With regard to inventory risk, we believe that inventory of newly built condominiums has been reduced to zero due to early sales, and that inventory risk has been properly managed.</p>

Dialogue with Capital Markets 2/2 (Main Dialogue with Investors)

Theme	Key Questions	Key points of the response
4. Capital Policy and Shareholder Returns	[1] Shareholder return policy [2] Issues to improve profitability	[1] We have introduced a progressive dividend and plan to pay a dividend of ¥100 in the fiscal year ending March 31, 2030, with the aim of increasing the dividend by ¥7 each year. In addition, we introduced a shareholder benefit program in 2024, whereby we provide QUO CARD to shareholders based on the number of shares held and the period of ownership. [2] Weak prices for imported wood, amortization of goodwill from M&As, and increased logistics costs are putting pressure on profit margins, and we are strengthening our handling of domestic wood, which is less sensitive to foreign exchange rates.
5. PBR improvement	PBR is below 1.0 times. Analysis of the factors and future measures.	[1] Deepening dialogue by strengthening IR activities: we believe that our "unique but confusing business structure" (the possibility of conglomerate discounts) has had a considerable impact. By strengthening IR activities, we will deepen dialogue with the market and promote business understanding. [2] Stabilization of earnings structure: Due to the concentration of deliveries of new buildings at the end of the fiscal year (fourth quarter), there was a tendency for operating profit to be difficult to generate in the interim period, which undermined expectations for earnings and a sense of security. In the future, we will promote the leveling of delivery times to ensure a stable revenue growth system. [3] Improving profitability and capital efficiency: expanding profitability is essential, and we will steadily implement the current medium-term management plan. We will improve corporate value by taking capital costs into account in our management. [4] Return to shareholders: we will steadily implement our shareholder return policy, which has a significant impact on stock prices. We have set out a progressive dividend policy and aim to increase the dividend by ¥7 per year during the medium-term management plan period (up to 2030). We plan to pay a dividend of ¥100 in 2030.
6. ESG and Environmental Contributions	Advantages and environmental contributions of owning a large number of forests	One of our strengths is our ability to build a recycling-oriented supply chain within the Group. Concluded agreements with Tokushima Prefecture, Kagawa Prefecture, and other prefectures to promote the use of wood for buildings, and built trust in cooperation with local governments. Through 2,428 hectares of company-owned forests nationwide, we have absorbed approximately 11,000 tons of CO ₂ annually and maintained a carbon-negative status for two consecutive terms.

To All Stakeholders

We will strive to further increase corporate value through growth and evolution

In today's rapidly changing environment and the mounting social issues that accompany it, we believe that a company that can continue to live up to the trust of its stakeholders, work to solve social issues, and co-create value will be able to achieve evolution through sustainable growth.

To that end, as President, I will make every effort to achieve growth and evolution through the aforementioned initiatives, including the utilization of wood, which is the source of our competitive advantage. We will also provide a variety of information on our business policies and progress, as well as our sustainability initiatives, and strengthen dialogue with our stakeholders.

Based on our corporate philosophy of "we will build on trust to create a prosperous home and lifestyle," the Group is committed to bringing smiles to all people through its business activities in the areas of living and housing. We will strive to achieve sustainable growth and increase corporate value for our 100 year anniversary in 2050 and into the future. We look forward to your continued support.

Representative Director and President **Hironori Tsudo**



Challenging

We will not forget to improve ourselves as a professional, but will work independently and take on challenges without fear of failure

Sincerity

Trees and lifestyle professionals trusted by all stakeholders with sincerity with customers

Friendly

Supporting people's lives and trees as materials by always being close to customers
First call company

Healthy

To be sound as a person and as a company, and to contribute to a sustainable society by realizing a prosperous life for everyone

Warm

A company full of smiles that brighten customers, stakeholders, and society as a whole

To become an organization with a sincere and proactive attitude to work trusted by customers and a warm attitude that lights up the surroundings

木を知り、 暮らしを支える。

木のそばに人がいて、
休むという字になるように。
木と人の安らぎは、切り離せないのかもしれない。
だからNICEはずっと木と人の間にいる。

まっすぐであること。

生命を守りぬく強さを持つこと。
それ以上の優しさで包むこと。
建築資材会社として木に学んできたそれらの思いを、
住宅会社として住まいづくりに活かしながら、
安らぎのある暮らしを支えてきた。
だから、暮らす人の「ああ、ほっとする」と笑う顔が、
何よりもうれしい。

NICEは、これからも、木を育て、木と育っていく。
この国の暮らしを支える大樹になることを目指して。
その木の下で、木漏れ日のなかで、
人々が人生を楽しむ姿を思い描きながら。



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