Initiatives to Achieve Management That Is Conscious of the Cost of Capital and Share Price

— Updated Edition —

NICE ナイス株式会社

(Securities Code: 8089)

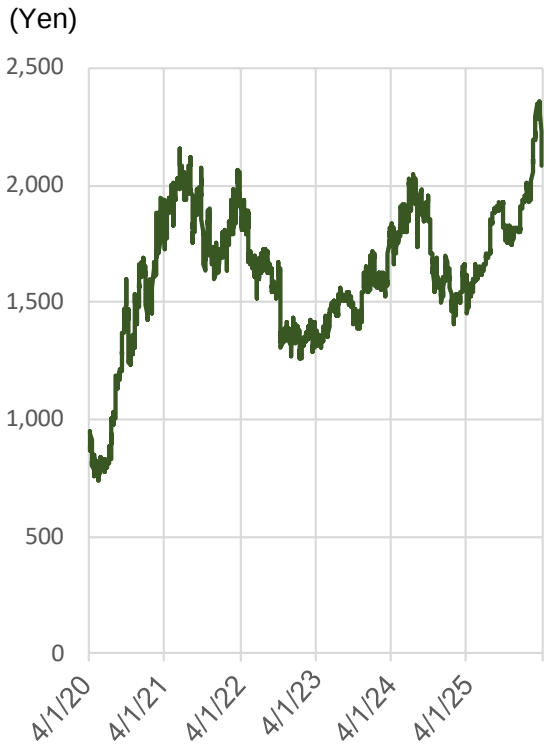
November 13, 2026

This presentation contains forecasts based on assumptions, projections, and plans regarding the future.
Forward-looking projections involve risks and uncertainties, and actual results and performance may differ from forecasts.

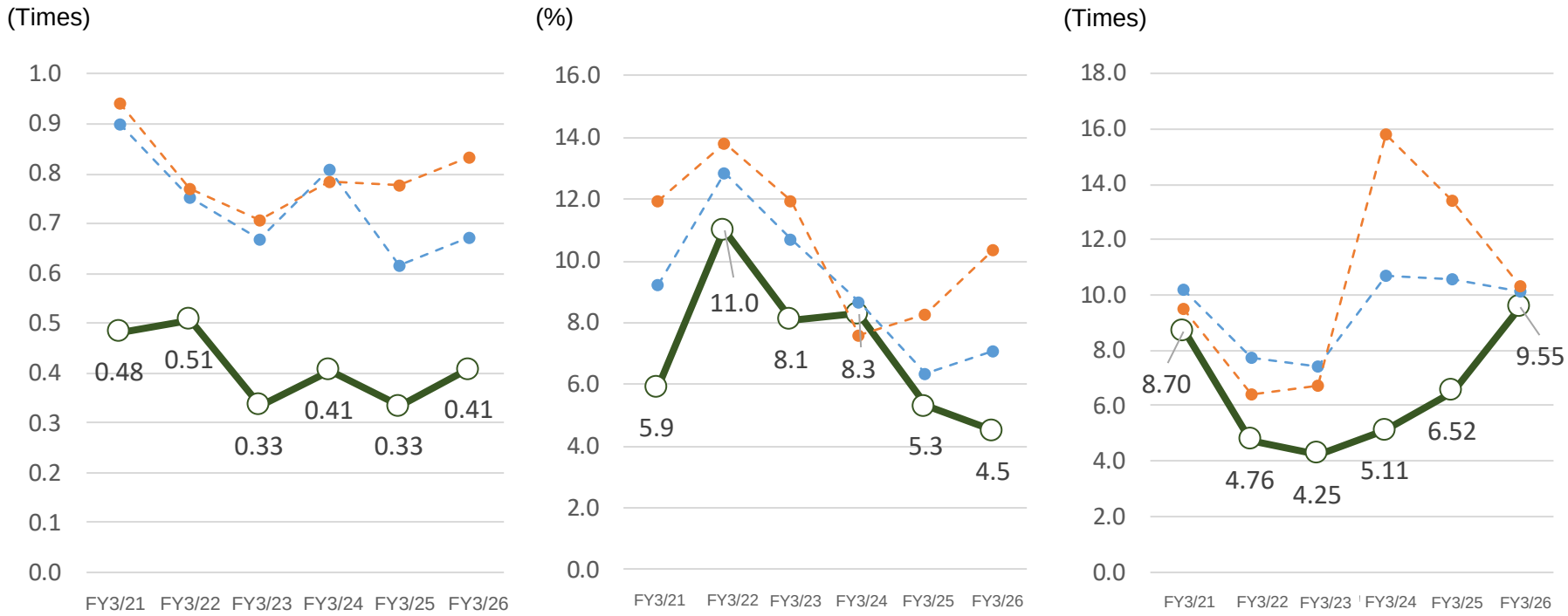
[Initiatives to Improve PBR] Trends in Capital Efficiency and Market Valuation

- **The share price has been trending upward since May 2025, when the “Medium-Term Management Plan: Road to 2030” was announced.**
- **PBR has remained below that of its industry peers.**
- **Although PER has recovered to the same level as peers, improving ROE, which has been declining, remains an ongoing challenge.**

Share Price



PBR = ROE × PER

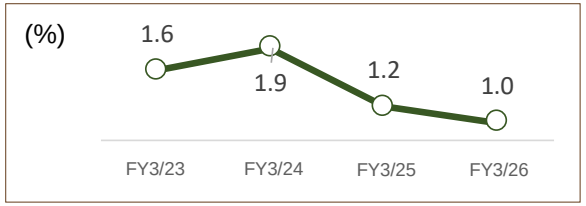


[Initiatives to Improve PBR] Measures to Improve Capital Efficiency and Enhance Market Valuation

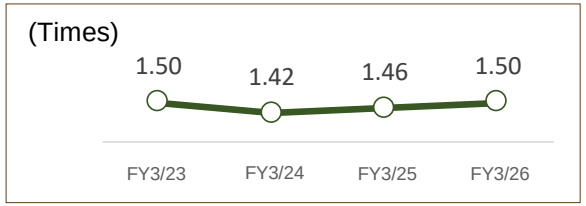
- **We estimate our cost of equity, based on CAPM, at 6.5–7.5%, regarding the early achievement of "ROE above 8.0%" as our top management priority.**
- **Using the profit plan in the "Medium-Term Management Plan: Road to 2030" as the baseline, we aim to accelerate the pace of achievement through additional capital efficiency measures.**

ROE

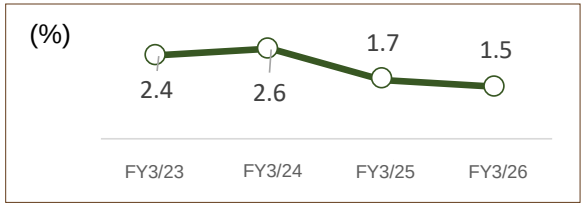
Net profit margin on net sales



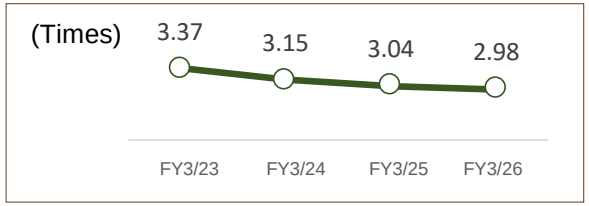
Total asset turnover ratio



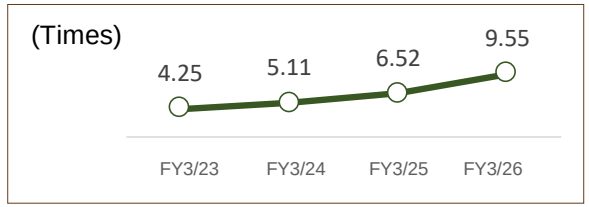
ROA



Financial leverage



PER



[Initiatives to Drive Profit Growth]

- Prioritize resource allocation to growth markets
- Shift to high gross-margin areas and pass on price increases
- Exit and reorganize unprofitable locations
- Improve operational efficiency through DX and AI, while controlling the SG&A ratio

→ **Bring forward achievement of the current Medium-Term Management Plan target (ROE above 6.0%) and implement the following measures to establish and sustain ROE above 8.0% at an early stage**

[Improving the Business Turnover Ratio]

- Expand the high-turnover business of acquiring and reselling pre-owned condominiums
  Begin sales before renovation work completion
- Expand acquisitions of properties for sale while maintaining a total asset turnover ratio of 1.5x

[Balance Sheet Improvement]

- Sale of cross-shareholdings: approx. 3.0 billion yen
- Sale of idle real estate: approx. 3.0 billion yen

[Use of Interest-bearing Debt and Shareholder Returns]

- Effective use of external funding
- Share repurchase: approx. 3.0 billion yen
- Increase in dividends by 7 yen each fiscal year (planned)

[IR Activities and Dialogue with Investors]

- Promote understanding of our growth strategy and capital policy through proactive IR activities and dialogue with investors
- Achieve an appropriate valuation in the capital markets

[Initiatives to Drive Profit Growth] Progress on the “Medium-Term Management Plan: Road to 2030”

- **Net sales reached a record high in the fiscal year ended March 2026, and we expect higher revenue and profit in the fiscal year ending March 2027.**
- **In response to the increase in the estimated cost of equity (6.5–7.5%), we are targeting ROE above 8.0%, exceeding the current Medium-Term Management Plan target of over 6.0%.**
- **Alongside the steady execution of the current Medium-Term Management Plan, we aim to achieve operating profit of 8.0 billion yen and ROE above 8.0% ahead of schedule through additional measures.**

	FY3/2025 Results	FY3/2026 Results	FY3/2027 Forecast	FY3/2028 Plan	FY3/2030 Plan	Early Achievement Target for ROE Above 8.0% *
Net Sales	**243.0** billion yen	**259.1** billion yen	**270.0** billion yen	**280.0** billion yen	**300.0** billion yen	**300.0** billion yen
Operating Profit	**4.6** billion yen	**5.3** billion yen	**5.7** billion yen	**6.5** billion yen	**7.5** billion yen	**8.0** billion yen
Profit Attributable to Owners of the Parent	**2.8** billion yen	**2.5** billion yen	**3.2** billion yen	**3.5** billion yen	**4.5** billion yen	**5.0** billion yen
ROE	**5.3**%	**4.5**%	**5.3**%	Over **6.0**%		Over **8.0**%
EBITDA	**6.6** billion yen	**7.9** billion yen	**8.3** billion yen	**9.0** billion yen	**10.0** billion yen	**10.0** billion yen
Cumulative EBITDA	—	**7.9** billion yen	**16.2** billion yen	**23.0** billion yen	**42.0** billion yen	—
ROA	**1.7**%	**1.5**%	**1.8**%	Over **2.0**%		Over **2.0**%

* The planned figures for FY3/2028 and FY3/2030 remain unchanged from the current medium-term plan, “Road to 2030.” The “Early Achievement Target” in the right-hand column is an internal target level that the company aims to achieve ahead of schedule during the medium-term plan period by implementing additional measures to address rising capital costs (described on pp. 3 and 5).

[Initiatives to Drive Profit Growth] Profit Growth from Growth Drivers

- **Prioritize the allocation of management resources to seven growth drivers and the promotion of DX.**
- **Accelerate growth initiatives to achieve operating profit of 8.0 billion yen early and establish an earnings base that delivers returns above the cost of capital.**

FY3/2025 ➡ FY3/2030

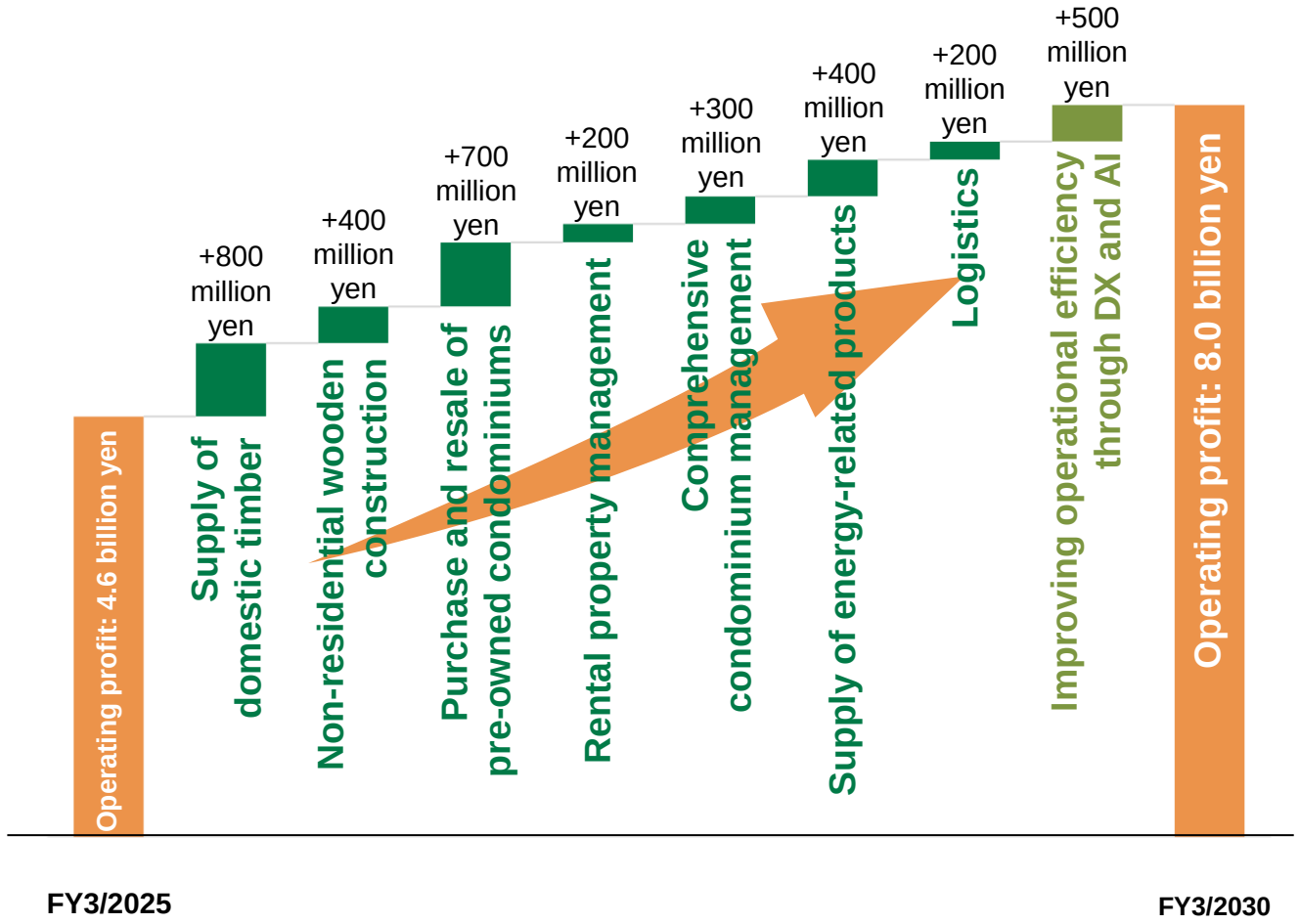
Profit growth from growth

Net Sales	**+55.0 billion yen**
Operating Profit	**+3.0 billion yen**

- Supply of domestic timber
- Non-residential wooden construction
- Purchase and resale of pre-owned condominiums
- Rental property management
- Comprehensive condominium management
- Supply of energy-related products
- Logistics

Improving operational efficiency through DX and AI

Operating Profit	**+500 million yen**



[Initiatives to Drive Profit Growth] Growth Driver (1): Supply of Domestic Timber

- **Shift to domestic timber as its price competitiveness grows, and strengthen the supply chain to expand the domestic timber market.**
- **Establish an immediate-delivery system by maintaining an extensive product range and keeping products in stock at all times.**
- **In partnership with Okura Industrial Co., Ltd., launch supply of structural laminated lumber made from domestic timber.**

Quantitative Targets

Operating Profit

FY3/2025 → FY3/2030

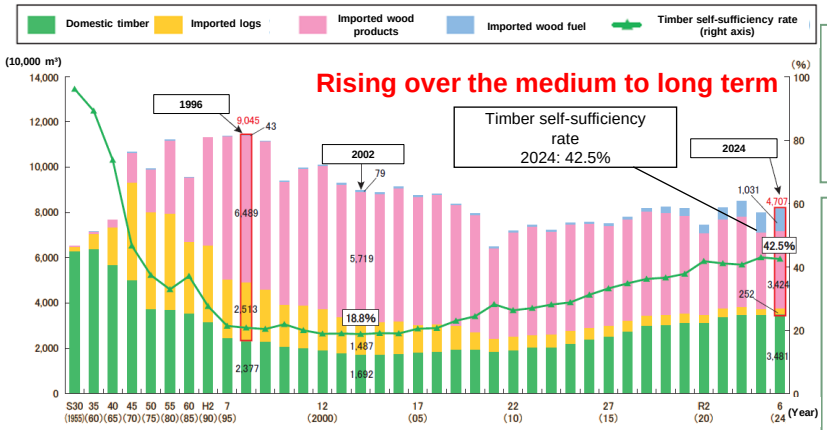
800 million yen increase

Volume of Domestic Timber Handled

FY3/2026 → FY3/2030

510,000 m³ → 750,000 m³

Trends in Timber Supply and Timber Self-Sufficiency Rate



Forestry Agency, "Wood Demand and Supply Chart"

Our Strengths in Timber Supply

■ Procurement network for domestic timber

- Trust built over our 76-year history
- Strong network of reputable sawmill operators
- Over 600 domestic timber suppliers (the largest network in the industry)
- Forest-certified timber sourced from all 47 prefectures
- Stable supply possible even when timber from a specific region is designated

■ Supply network (infrastructure)

- 31 logistics hubs
- 13 timber markets
- 119 building materials hubs

■ Materials assembly and sales function

- Just-in-time delivery of materials in line with the construction schedule
- Assembling the required materials for each delivery

■ Manufacturing and processing sites

- WoodFirst Co., Ltd. (domestically grown cedar lumber)
- Katsura Mokuzai Shoten Co., Ltd. (Kishu cypress lumber)
- Yamadai Corporation (branded Miyagi Prefecture-grown lumber)
- 7 pre-cut factories in Japan
- Partner pre-cut factories throughout Japan

Key Strategies

■ Shift to domestic timber, which is becoming more price-competitive

- With the depreciation of the yen now entrenched, the price competitiveness of domestic timber has improved
- Shift from low gross-margin imported timber to higher gross-margin domestic timber
- Stable procurement possible while avoiding foreign exchange and geopolitical risks

■ Immediate-delivery system backed by an extensive product range and constant inventory

- A broad range of products, from structural lumber and secondary framing lumber to 2×4 lumber, millwork, and interior and exterior materials
- Locally grown prefectural timber, requiring less transportation and suited to the local climate and conditions
- Products that enable differentiation, such as regionally branded lumber and solid wood
- High gross-margin original wood products (private label)
- Same-day order acceptance and delivery to achieve differentiation

■ Commencement of supply of structural laminated lumber made from domestic timber in collaboration with Okura Industrial Co., Ltd.

- Introduce domestically produced laminated lumber into the market for horizontal structural members (beams and girders), where imported lumber accounts for over 90%

WoodFirst Co., Ltd. (Tokushima Prefecture)



Material supply
Lamina (Japanese cedar)

Katsura Mokuzai Shoten Co., Ltd. (Wakayama Prefecture)



Material supply
Lamina (Japanese cypress)

Okura Industrial Co., Ltd. (Kagawa Prefecture)



Manufactures domestically produced structural laminated lumber

→ **Supplies nationwide, primarily in western Japan**

[Initiatives to Drive Profit Growth] Growth Driver (2): Non-residential Wooden Construction

- **Demand for wooden construction in non-residential buildings is growing amid decarbonization policies and other factors, and this trend is further supported by rising construction costs for steel-frame and reinforced-concrete buildings.**
- **Expand order intake by leveraging integrated functions from design and cost estimation through material delivery and construction.**
- **Following Yamadai Corporation's entry into the Nice Group, strengthen initiatives in the non-residential sector in eastern Japan.**

Quantitative Targets

Operating Profit: FY3/2025 → FY3/2030

400 million yen increase

Promoting Wooden Construction in Low- to Mid-rise Buildings

■ **Low-rise buildings (1–3 stories)**

- The "Wooden Technical Center" provides one-stop support from planning and design through procurement, processing, and construction.
- In the non-residential sector, we propose optimal solutions tailored to each project at every stage from information gathering to design, procurement, production, and construction.

■ **Mid- and high-rise buildings (4–6 stories)**

- In June 2024, we established a joint venture company with Tobishima Corporation to address demand for wooden construction in mid- and high-rise buildings.
- Both companies' timber procurement networks and construction technologies are leveraged to capture additional demand for wooden construction.

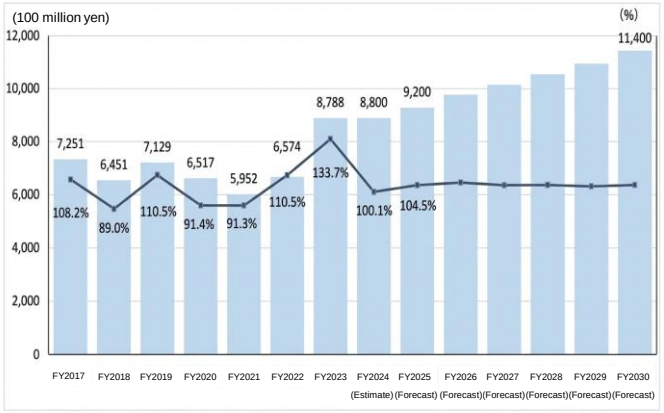
WOOD ENGINEERING

The National Government Backs Wooden Construction in the Non-residential Sector

- 2021: Enforcement of the amended Act for Promotion of Use of Wood
- 2021: Agreement System for Promoting the Use of Wood in Buildings
- 2024: Forest Environment Tax (1,000 yen per person per year)
- 2025: Amendment to the Building Standards Act and review of structural regulations

Trends and Forecasts for the Size of the Domestic Non-residential Wooden Construction Market

- Rising prices of raw materials such as steel
- Growing demand for wooden construction due to its lower construction costs
- Growing demand for the use of wood to reduce environmental impact
- Market size is expected to expand by FY2030



* Based on planned construction costs

* Estimated by Yano Research Institute based on custom-tabulated data from the Ministry of Land, Infrastructure, Transport and Tourism's "Building Starts," compiled by the National Statistics Center

Key Strategies

■ **Strengthening initiatives in the non-residential sector in eastern Japan**

- Yamadai Corporation joined the Group (share acquisition)
- Leverage Yamadai Corporation's specialized processing technologies and expertise required for medium- and large-scale non-residential buildings



■ **Promoting the adoption of wood ALC, which is attracting attention for use in medium- to large-scale buildings**

- Outsourcing agreement signed with the Japan WOOD.ALC Association
- Woodenization of panels themselves while retaining the workability of ALC used for curtain wall exteriors
- Meeting demand for the woodenization of existing building exteriors



■ **Development of high-value-added wood-based materials**

- Develop proprietary, high-performance, high-value-added wood-based materials
- Promote adoption in non-residential buildings, such as commercial facilities



■ **Proposing the optimal construction method to meet customer needs**


Power Build Method


Techno Structure Construction Method


Timber Trusses


CLT Construction Method

[Initiatives to Drive Profit Growth] Growth Driver (3): Purchase and Resale of Pre-owned Condominiums

- **Nurture the woodenization brand “RIZ WOOD®” to establish a unique position beyond price competition.**
- **Strengthen sourcing competitiveness through direct purchases leveraging extensive customer touchpoints.**
- **Improve the business turnover ratio by commencing sales before renovation work completion.**

Quantitative Targets

Operating Profit

FY3/2025 → FY3/2030

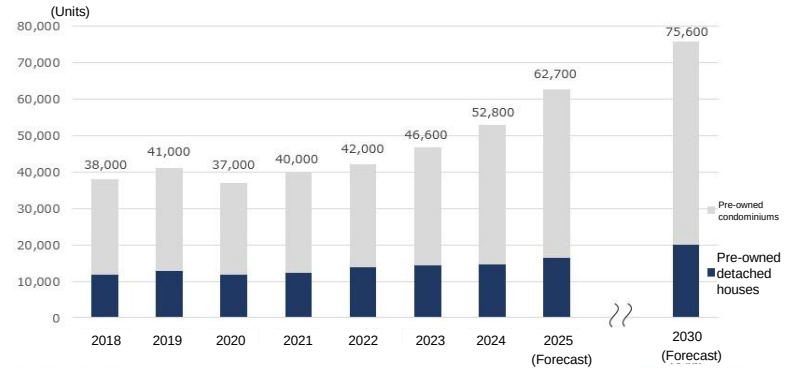
700 million yen increase

Number of Units Sold

FY3/2026 → FY3/2030

194 units → 500 units

Trends and Forecasts for the Size of the Pre-owned Home Purchase and Resale Market



Note 1: Based on the number of contracted units
Note 2: Forecast figures from 2025 onward

Source: Yano Research Institute

Backed by robust demand for pre-owned homes, the market is expected to expand, with the number of contracted units forecast to exceed 70,000 in 2030.

Woodenization Brand “RIZ WOOD®”

■ Interior woodenization

- Creating spaces that showcase the natural texture of domestic timber
- Creating spaces where the distinctive characteristics of diverse timbers come to life

■ Sustainability

- Environmentally friendly renovation
- Active use of domestically grown timber for substrate materials, foundation materials, and other applications
- Use of recycled materials from demolition for subflooring

■ Safe, secure, and comfortable living

- Woodenization of wall substrates, on the assumption that furniture is anchored (for earthquake safety)
- Wall reinforcement that provides greater flexibility for DIY and other projects

RIZWOOD
人生を木とともに豊かに
Raised in living zones made of wood.



Key Strategies

■ Nurturing the “RIZ WOOD®” brand and establishing a distinctive position beyond price competition

- Communicate value to people seeking “comfortable living surrounded by wood”
- Communicate our environmental contribution story to environmentally conscious audiences
- Offer “full-scale woodenization-based condominiums” at reasonable prices through in-house procurement

■ Strengthening direct purchases from customers (no brokerage fees and purchases at higher prices)

[Extensive customer touchpoints]

- Condominiums already sold: approx. 50,000 units
- Condominiums under management: approx. 70,000 units; building managers: approx. 700
- Real estate brokerage branches: 8
- Rental properties under management: approx. 10,000 units
- Cable TV connections: approx. 300,000 households

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YOUテレビ株式会社

■ Improving the business turnover ratio

- Reduce the time to sale by starting sales before renovation work completion (direct sales channel)
- Notify prospective customers in advance of preview events scheduled to take place at the time of renovation work completion

■ Expanding the business base

- Increase the volume of property acquisition leads by strengthening the brokerage network
- Strengthen procurement capabilities and expand construction capacity through collaboration with business partners of the Building Materials Division

[Initiatives to Drive Profit Growth] Growth Driver (4): Rental Property Management

- **Expand the number of units under management by proposing ways to enhance property value to rental property owners in the growing rental market.**
- **Following the addition of Arai Shoji Building Management Co., Ltd., which has a business base in Adachi Ward, to the Group, deploy our accumulated know-how in Tokyo's Johoku area.**
- **Strengthen our ability to help owners maximize their asset value through collaboration with partner contractors, and respond to aging buildings.**

Quantitative Targets

Operating Profit

FY3/2025 → FY3/2030

200 million yen increase

Number of Units Under Rental Property Management

FY3/2026 → FY3/2030

11,090 units → **10,000 units** (already achieved)

A new target of **15,000 units**

Operating Environment for the Rental Property Management Business

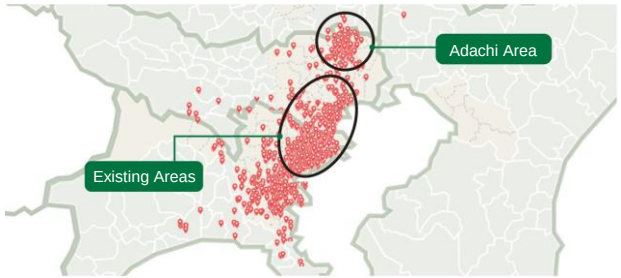
- Rising construction costs are driving up prices for for-sale homes and reducing supply
- Growing rental demand, rising occupancy rates, and fewer move-ins and move-outs
- Rapid increase in the number of aging properties (need to address building deterioration)
- Soaring repair costs
- Shift away from paper- and fax-based manual processes (IT adoption)
- Qualitative shift in support for property owners

  From "Management" to "Asset Value Maximization Partner"

Bringing Arai Shoji Building Management into the Group

■ **Focused business development in the Yokohama and Adachi Ward areas, where we have a strong business base**

- In October 2025, brought Arai Shoji Building Management Co., Ltd., which has a business base in Adachi Ward, into the Group
- Achieved the target of 10,000 rental units under management set in the "Medium-Term Management Plan: Road to 2030"
- Aim to achieve a new target of 15,000 rental units
- Roll out the know-how developed primarily in the Yokohama area to Tokyo's Johoku area
- Maximize group synergies and earnings



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Key Strategies

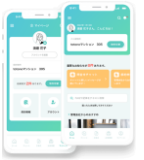
■ **Building a network of partner contractors and fostering win-win relationships**
- Formalize the operation of the partner contractor network
- Optimize the cost structure to secure appropriate profits and ensure fair profit distribution
- Strengthen our ability to support owners in maximizing the value of their assets through collaboration with partner contractors

■ **Addressing aging buildings**
- Free building assessment
- Consulting
- Proposals for large-scale repairs and rebuilding
- Proposals for leveraging subsidies
- Asset replacement proposals





■ **IT utilization and low-cost operations**
- Owner app "WealthPark"
- Electronic renewal system "Kimaroom Renewal Management"
- Resident app "totono"
- AI rent assessment





■ **Proposing value-added solutions to maintain the competitiveness of managed properties**
- Security cameras
- Package lockers
- Electronic locks
- Bulk internet service for all units
- Elevator modernization
- Restoration guarantee and equipment warranty
- Renovation of private areas
- Woodenization proposals





[Initiatives to Drive Profit Growth] Growth Driver (5): Comprehensive Condominium Management

- **Leverage IT to improve services, increase the number of units under management, and strengthen repair-work order intake, in response to the aging of buildings and residents.**
- **Address repair needs from the growing stock of aging condominiums and propose value-enhancement work to increase asset value.**
- **Establish low-cost operations by leveraging IT and implementing "cluster management."**

Quantitative Targets

Operating Profit

FY3/2025 → FY3/2030

300 million yen increase

Number of Units Under Management

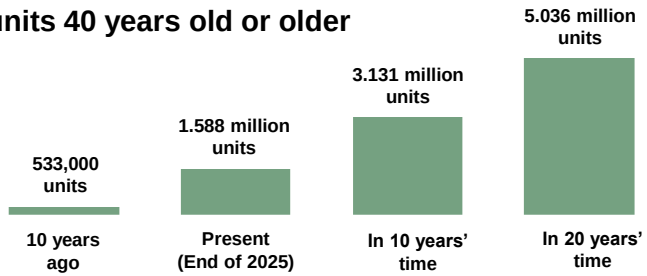
FY3/2026 → FY3/2030

68,180 units → 100,000 units

Sharp Increase in Aging Condominiums

Approximately 1.6 million condominium units are at least 40 years old. This number is expected to reach approximately 2.0 times the current level in 10 years and approximately 3.2 times that level in 20 years.

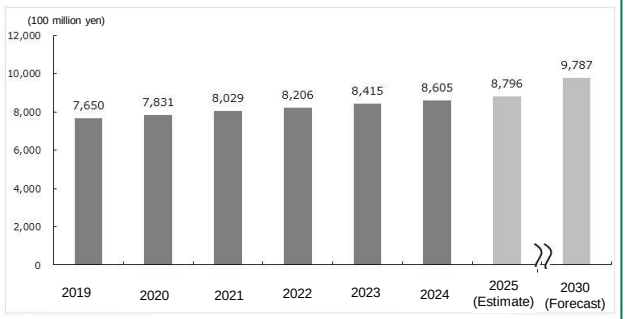
■ Trends in the number of condominium units 40 years old or older



* Prepared based on materials from the Ministry of Land, Infrastructure, Transport and Tourism

Trends and Forecasts for the Condominium Management Market

■ Trends and forecasts for the condominium management market size

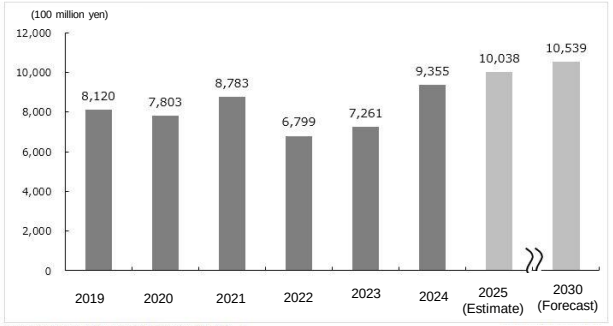


Source: Yano Research Institute

Note 1: Based on condominium management fees
Note 2: An estimate for 2025, and a forecast for 2030

The condominium management market is expected to continue growing steadily.

■ Trends and forecasts for the common-area repair work market size



Source: Yano Research Institute

Note 3: Based on the cost of planned common-area repair work for condominiums
Note 2: An estimate for 2025, and a forecast for 2030

The market for common-area repair work is expected to continue expanding steadily as the stock of older condominiums grows.

Key Strategies

■ Responding to growing demand for repair work

- Early detection of defects through visual inspections and patrols
- Proactive proposals and responses for small- and medium-scale construction work projects
- Addressing demand for renovations within private areas of condominiums, prompted by inquiries from residents



■ Proposing value-enhancement work

Proposals to enhance asset value beyond simply restoring performance

- Improving security and convenience
- Energy efficiency and environmental measures
- Improving aesthetics and design
- Accessibility and disaster preparedness



■ Realizing "cluster management" by increasing area density (focusing on areas of strength)

- Improve operational efficiency by reducing travel time
- Improve customer satisfaction by leveraging our agility

■ IT utilization

- Use of smartphones by building management staff, cleaning staff, etc.
- Greater convenience for residents and a lighter workload for the administrative board through My Page

■ Promoting the use of certification and evaluation systems and the acquisition of certifications

- Comprehensive support, including reviews of bylaws and repair plans, to help obtain and maintain management plan certifications and proper evaluations

[Initiatives to Drive Profit Growth] Growth Driver (6): Supply of Energy-related Products

Strengthen supply of sashes, solar power systems, and storage batteries for the ZEH market.
Develop the market for GX renovation and remodeling materials.
Expand sash offerings after SEREX Co., Ltd. joined the Nice Group.

Quantitative Targets

Operating Profit: FY3/2025 → FY3/2030

400 million yen increase

Policy and Legal Reform Trends (Government Support for Market Expansion)

■ Sashes and insulation

- Mandatory compliance with energy-efficiency standards for new homes
- Subsidy programs for insulation renovations
- Mirai Eco Housing 2026 Project
- Subsidies offered by local governments

■ Solar power generation

- Mandatory formulation of solar panel installation targets (for businesses)
- Mandatory compliance with energy efficiency standards for new homes and buildings
- Policy for transitioning to an energy circulation model through self-consumption and integration with EVs and storage batteries

GX ZEH

■ GX ZEH (Green Transformation Net Zero Energy House)

- A next-generation, high-standard energy-efficient home with even greater energy efficiency and self-consumption of energy than conventional ZEH (Net Zero Energy House)
- The national government is driving the market through policy frameworks and subsidies to help achieve the decarbonization targets (reducing greenhouse gas emissions by 2030 and achieving carbon neutrality by 2050)
- More generous subsidies than those available for conventional ZEH

■ Expanding sales of GX ZEH-related products expected to be in demand

- Energy-generation and energy-storage equipment
- EV- and V2H-related equipment
- HEMS and controls
- High-performance insulation, building materials, and HVAC equipment





Key Strategies

■ Expanding sales of GX ZEH-related products

- “Package sales” of high-value-added, premium-priced building materials
- “Outsourced building envelope calculation and application support” for small and midsize builders

■ Expanding sash offerings

- SEREX Co., Ltd., which sells and installs sashes and exterior products mainly in the Chukyo region, joined the Group
- Expand sales in the Chukyo region
- Expand the range of products handled in the sash and exterior product categories
- Increase our share of materials supplied per house



■ Expanding sales of solar panels and storage batteries

- Absorbed Smart Power Co., Ltd., a developer and seller of solar power generation systems, and established the Environmental Energy Division
- Consolidate management resources and streamline operations
- Strengthen proposals for solar panels and storage batteries for industrial use, in addition to residential use



[Initiatives to Drive Profit Growth] Growth Driver (7): Logistics

Reduce logistics costs by creating a shared platform for company-owned sites, sharing vehicles and workers, and improving vehicle loading efficiency.
Expand residential logistics expertise into non-residential sectors and other fields, achieving both business expansion and greater efficiency.
Strengthen relationships by providing standard document forms and consultation services to help shippers address concerns about legal compliance.

Quantitative Targets

Operating Profit

FY3/2025 → FY3/2030

200 million yen increase

Challenges in Housing Materials Logistics

■ **Concerns about ensuring delivery capacity**

- Stricter regulations on overtime work and severe labor shortages due to the aging driver workforce

■ **Responding to stricter regulations and mandatory requirements for shippers**

- Responding to amendments to laws on ensuring fair transactions and other logistics-related laws

■ **Rising transportation costs**

- Upward pressure on logistics costs from rising labor and fuel costs

■ **High proportion of manual work**

- Difficulty implementing systems and automation for on-site operations and management

■ **Jobsite deliveries with highly variable volumes**

- Agile response to busy and slow periods driven by progress at construction sites

Our Strengths

- High-quality logistics for residential construction materials, backed by extensive on-site expertise and a strong track record since our founding in 1950
- An integrated last-mile delivery system from the factory to construction sites
- Nationwide low-cost operations through the optimal placement of large-scale and locally focused logistics centers and the use of 3PL
- Agile delivery capabilities enabled by a nationwide network of more than 100 partner carriers
- Reduced on-site labor hours and costs through end-to-end order management aligned with residential construction schedules
- Provision of 3PL services in compliance with applicable laws, reducing shippers' burden of adapting to legislative changes and the compliance risks they face





Key Strategies

■ **Promoting a joint platform for housing materials**

- Convert our logistics centers into a shared platform and expand the 3PL business
- Improve utilization rates and pursue loading efficiency by sharing workers, equipment, and vehicles
- Curb rising logistics costs by strengthening transportation capacity and promoting low-cost operations

■ **Supporting customers' sales efforts by expanding the areas served**

- Support customers' business growth by expanding support for non-residential construction, renovation sites, and remote-area logistics
- Achieve just-in-time delivery of materials through a nationwide network and a diverse vehicle fleet

■ **Expanding the 3PL business into other sectors by leveraging residential logistics expertise**

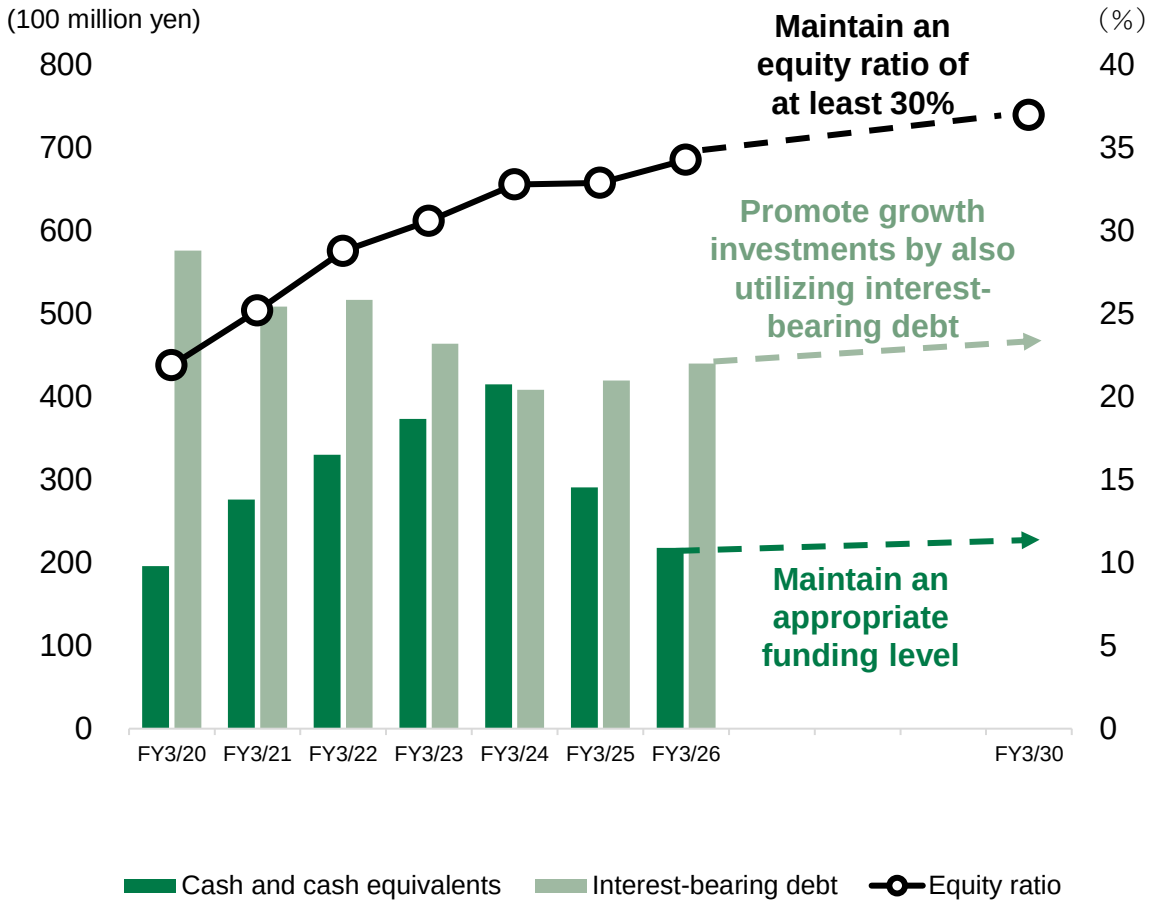
- Scale up the contract logistics business by expanding the range of products handled to include those from other sectors
- Reduce shippers' logistics costs and acquire new customers by eliminating multi-stage deliveries and proposing contract logistics services

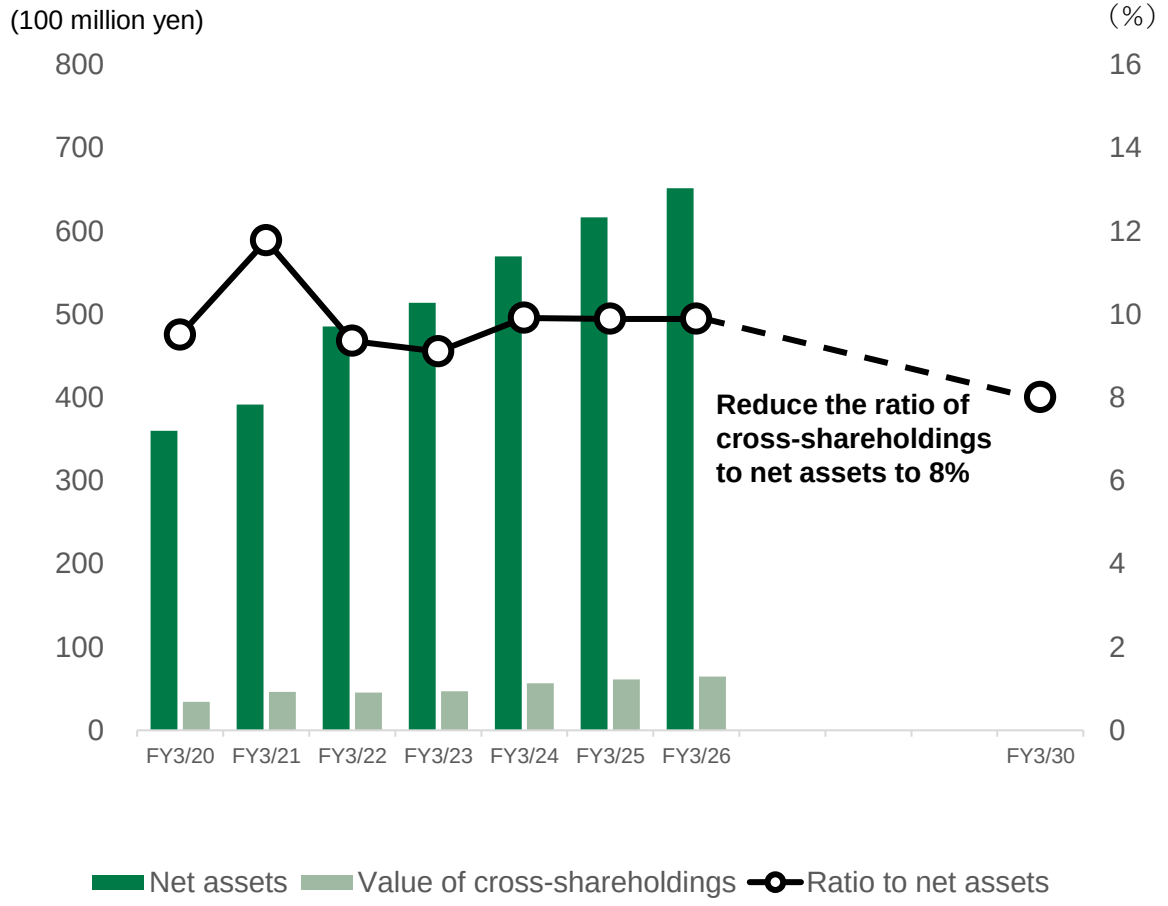
■ **Providing services to address amendments to logistics-related laws and regulations**

- Prevent shippers from violating compliance requirements by offering freight rates and standard document forms that comply with amended laws and regulations
- Address shippers' concerns about legal compliance and strengthen our relationships with them by enhancing value-added features, such as consultation services

[Financial Strategy Initiatives] Funding Levels / Equity Ratio / Cross-shareholdings

- Maintain an appropriate funding level (approximately one month of sales) and allocate surplus funds to growth investments and other uses in accordance with the cash allocation plan.
- Maintain an equity ratio of at least 30% and promote growth investment by using interest-bearing debt in addition to surplus funds.
- Reduce cross-shareholdings, gradually lowering their ratio to net assets from just under 10% to 8%.

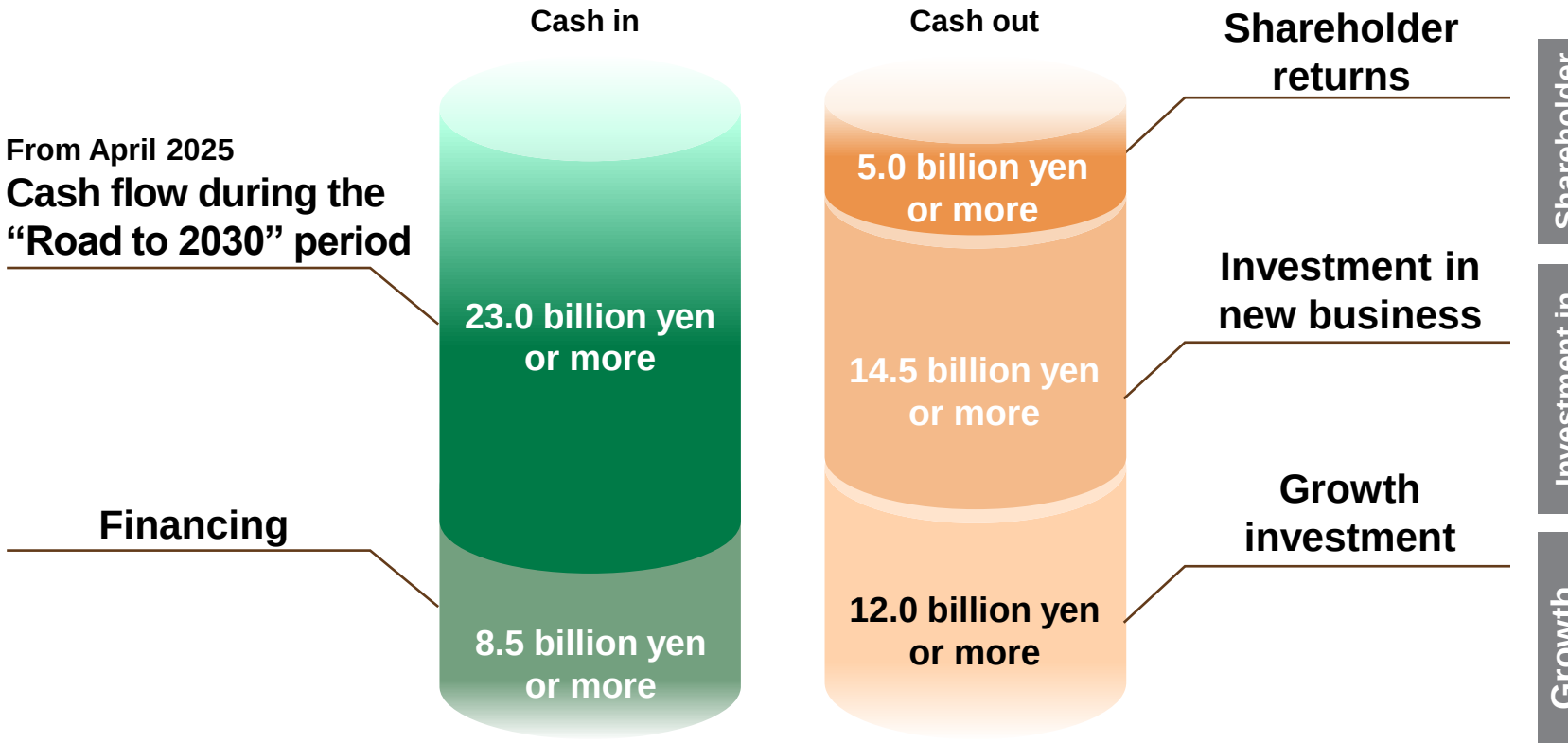




[Financial Strategy Initiatives] Status of Cash Allocation

- **Optimally allocate the cash generated during the Medium-Term Management Plan period to growth investments, investments in new businesses, and shareholder returns.**
- **Cover funding shortfalls through external financing and actively pursue investments exceeding internally generated funds.**
- **As of September 30, 2026, approximately 3.4 billion yen had been invested and approximately 1.3 billion yen returned to shareholders.**

From April 2025
Cash flow during the "Road to 2030" period



Shareholder returns

- ✓ Dividends: continuing to increase by 7 yen each fiscal year
  - ▸ **Completed as of the end of September 2026: approx. 1.3 billion yen**

Investment in new business

- ✓ M&A investment and new business development: 13.0 billion yen
- ✓ R&D investment: 1.5 billion yen
  - ▸ **Completed as of the end of September 2026: approx. 1.2 billion yen**

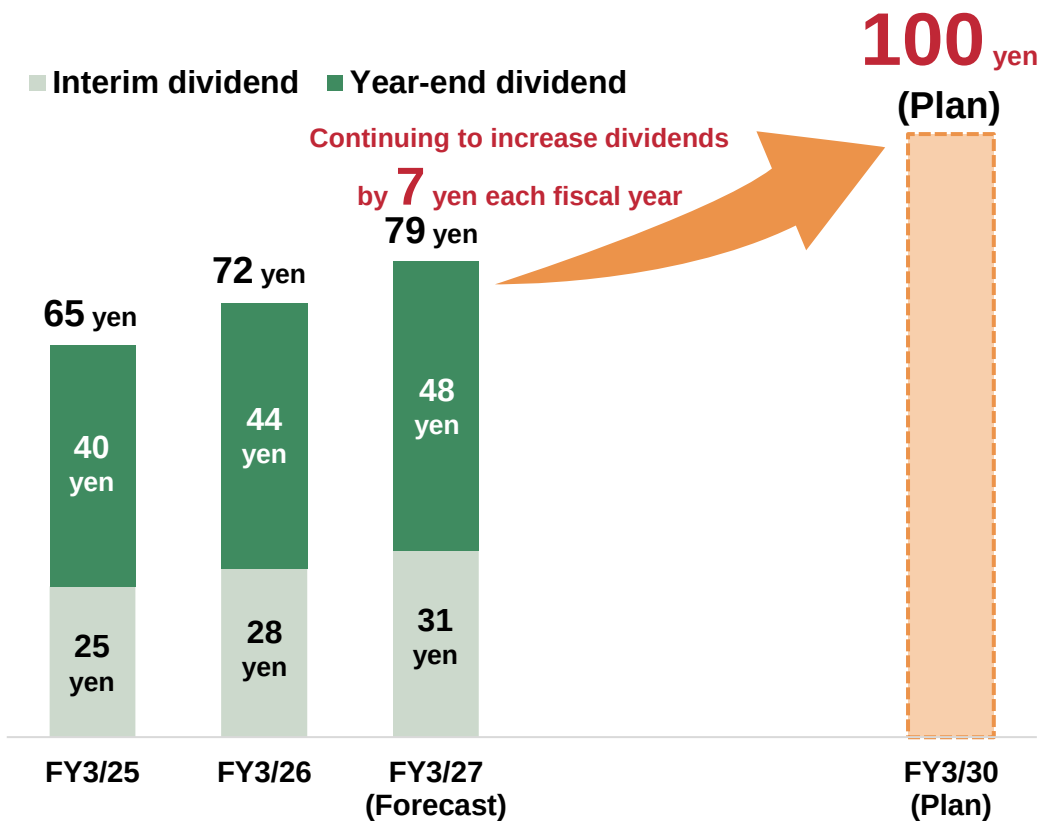
Growth investment

- ✓ IT investment: 5.0 billion yen
- ✓ Capital investment: 3.5 billion yen
- ✓ Human capital investment: 3.5 billion yen
  - ▸ **Completed as of the end of September 2026: approx. 2.2 billion yen**

[Shareholder Returns] Progressive Dividends / Shareholder Benefits

- Continue increasing the dividend by 7 yen each fiscal year during the “Medium-Term Management Plan: Road to 2030” period. Plan to pay a dividend of 100 yen per share in the fiscal year ending March 2030.
- Provide shareholder benefits twice a year in the form of an “Omoiyari” QUO Card that includes a donation to the Green Donation Fund.

Progressive Dividends



Shareholder Benefits

Presented **twice** a year



Image for illustrative purposes
The image may differ from the actual product design.

Number of Shares Held	Continuous Holding Period of Less Than 3 Years *	Continuous Holding Period of 3 Years or More *
100 Shares or More but Fewer Than 300 Shares	QUO Card: 500 yen	QUO Card: 1,000 yen
300 Shares or More but Fewer Than 500 Shares	QUO Card: 1,000 yen	QUO Card: 2,000 yen
500 Shares or More	QUO Card: 1,500 yen	QUO Card: 3,000 yen

* “Continuous holding period” means the period during which a shareholder is continuously listed in the shareholder register under the same shareholder number, without falling below the minimum shareholding for the applicable category (100, 300, or 500 shares), as of the record dates (the last day of March and September each year).

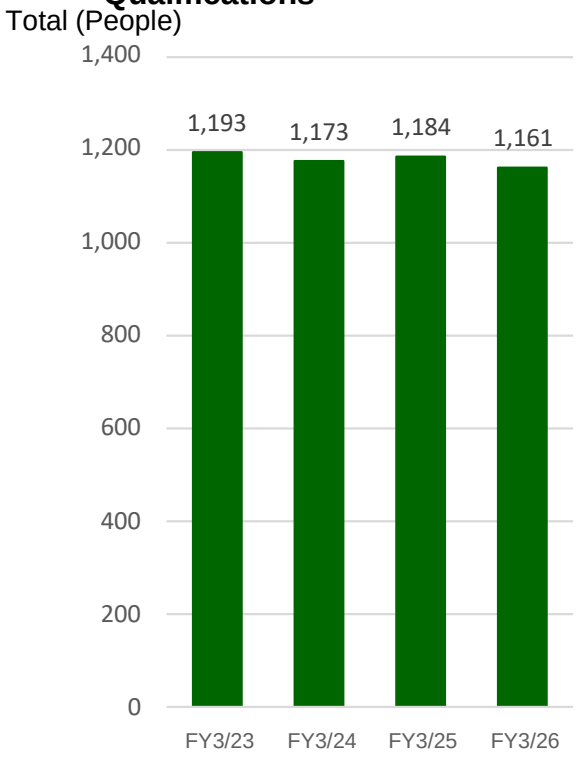
[Promoting Human Capital Management] Enhancing the Capabilities of Our Human Resources

- **Strengthen mid-career hiring and expand the specialized skills needed in the “housing” and “living” fields.**
- **Support employees’ efforts to obtain qualifications.**
- **Engage in initiatives to systematically develop our human resources through a talent management system.**

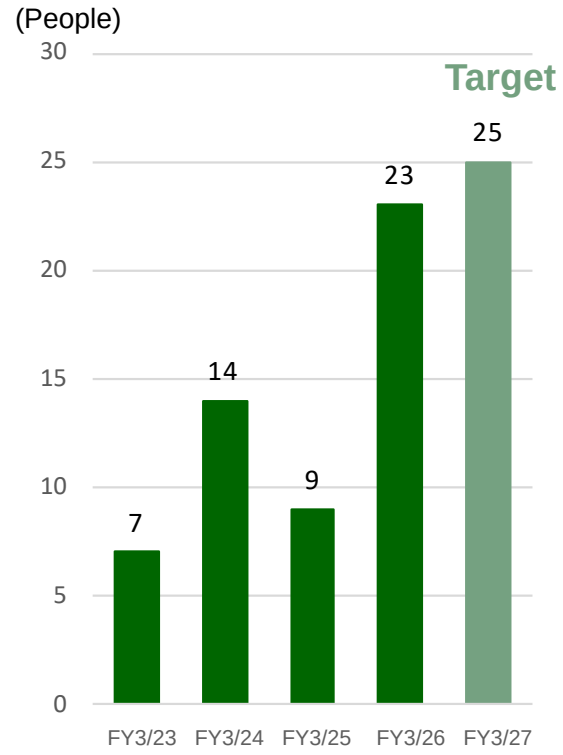
■ Number of Employees with Building-related Qualifications (as of March 31, 2026)

Building-related Qualification	Total Number of Qualified Persons
Architect (First-Class, Second-Class, and Structural Design)	212
Building Works Execution Managing Engineer (First-Class and Second-Class)	156
Building Works, Associate Execution Managing Engineer (First-Class and Second-Class)	23
Real estate transaction agent	513
Licensed representative of a condominium management company	227
Legal licensed condominium manager	30
Total	**1,161**

■ Number of Holders of Building-related Qualifications



■ Number of Mid-Career Hires



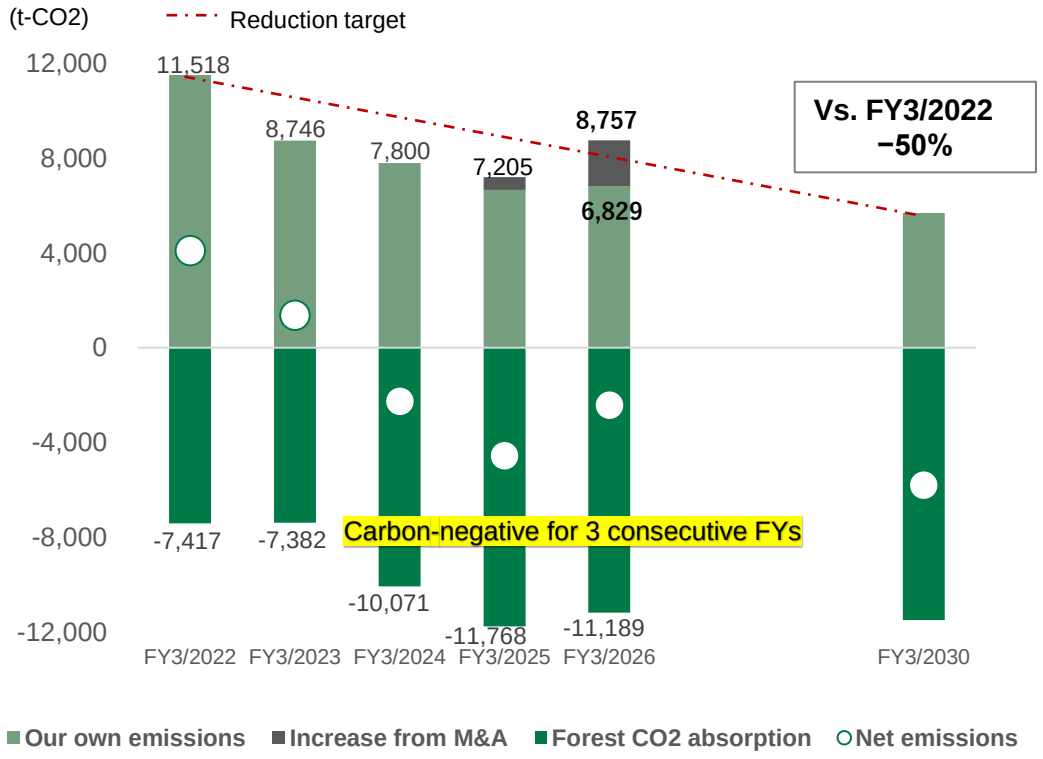
[Promoting Environmental Management] Achieved Carbon-negative Status for Three Consecutive Fiscal Years

We have achieved "carbon-negative" status for three consecutive fiscal years, starting from the fiscal year ended March 2024.

We are driving a 50% reduction in our emissions by the fiscal year ending March 2030 (vs. the fiscal year ended March 2022), while also contributing to business partners' Scope 3 reductions.

■ Roadmap for Reducing Our Emissions (Scope 1 and 2)

- Although M&A increased emissions compared with the previous fiscal year, reductions in existing businesses progressed steadily.
- We will further accelerate our decarbonization management to achieve a 50% reduction in our own emissions by the fiscal year ending March 2030 (vs. the fiscal year ended March 2022).



Emissions Reduction **Adopting Renewable Energy to Cover Effectively 100% of the Electricity Used at Building Materials Factories**

- We will actively advance the transition of major manufacturing sites, including sawmills and pre-cut plants, to effectively 100% renewable energy.
- By the end of November 2026, the factories of ARBOREX Co., Ltd., which manufactures building materials in Tokushima Prefecture, will switch to effectively 100% renewable energy.
- We have been decarbonizing the distribution platform for building materials, contributing to reductions in business partners' Scope 3 emissions.



Increase in Absorption **Acquired "Nice Nikko Forest" (Kanuma City, Tochigi Prefecture)**

- The company-owned forest absorbed 11,189 t-CO2 in the fiscal year ended March 2026, contributing to the achievement of carbon-negative status.
- In August 2026, we acquired the 100-hectare "Nice Nikko Forest" in Kanuma City, Tochigi Prefecture.
- We are also promoting its use as a commercial forest through log production.



[Investor Relations Activities] Initiatives to Raise Awareness

We recognize that our PER remaining below 10x is partly attributable to investors' lack of awareness of our company.
We will continue our efforts to raise awareness.

	April–June	July–September	October–December	January–March
Shareholders	General Meeting of Shareholders	Shareholder Newsletter (fiscal year-end)	Shareholder Newsletter (interim)	
Individual Investors Institutional Investors	Joint IR seminar for individual and institutional investors (financial results briefing) Live stream IR seminar video stream (YouTube) IR seminar Publication of transcripts	Nikkei/TSE IR Fair	Joint IR seminar for individual and institutional investors (financial results briefing) Live stream IR seminar video stream (YouTube) IR seminar Publication of transcripts	
Dissemination of IR Information	Corporate commercial Posting IR information on the IR page of our website News releases posted on our website IR information disseminated through external media (note / IRwith)	Integrated Report		

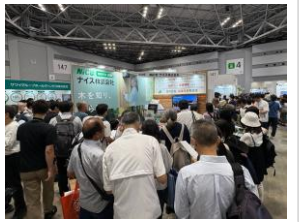
■ Joint IR seminars for individual and institutional investors (financial results briefing)

- Live stream (twice a year: full-year and interim results)
- YouTube video streaming
- Publication of transcripts



■ First-time exhibitor at the "Nikkei/TSE IR Fair"

- Held seminars at our booth on topics such as our business and growth strategy
- 39 seminars held over two days
- A total of 803 participants





■ Published the Integrated Report "Nice Group Report 2026"

- Top Message: The thinking behind our brand message and our efforts to advance the "Medium-Term Management Plan: Road to 2030"
- Feature: Specific initiatives under the seven "growth drivers"
- Financial and capital strategy: Basic policy for improving capital efficiency, and measures for shareholder returns
- Sustainability: Progress on materiality (key issues)



■ Dissemination of IR information through external media

- Disseminating IR information to individual investors through external online platforms as well as our own website
- Utilizing external media as an information communication means directly connecting to media for individual investors beyond the reach of our own website

note　IRwith

木を知り、暮らしを支える。

NICE ナイス

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