Business Results for the Fiscal Year Ended December 2024

February 7, 2025

Nippon Aqua Co., Ltd.

Tokyo Stock Exchange Prime Section #1429

Financial Highlights

All three divisions—single-family homes, buildings, and waterproofing—successfully navigated the concentrated workload in Q4, achieving record-high quarterly sales in each division.

As a result, we exceeded our revised forecast.

Net sales	**30,265** M yen	YoY	+1,923 M yen	
		PC	+6.8 %	
	OYA 28,341 M yen	Forecast	30,000 M yen	
Gross profit	**6,862** M yen	YoY	(62 M yen)	
		PC	(0.9 %)	
	OYA 6,924 M yen	Forecast	6,980 M yen	
Ordinary profit	**2,604** M yen	YoY	(312 M yen)	
		PC	(10.7 %)	
	OYA 2,917 M yen	Forecast	2,600 M yen	

Single-family Homes Division

13,704 M yen

OYA 13,798 M yen
Forecast 13,450 M yen

YoY (0.7%) Quantity effect (0.7%)
Price effect +0.1%

✓The number of new housing starts continues to show weakness.

✓Orders from large-scale builders are expanding.

✓Full-scale orders from new major clients will begin in December.

✓Q4 recorded the highest quarterly sales ever.

Buildings Division

9,499 M yen

OYA 8,267 M yen
Forecast 9,890 M yen

YoY +14.9% Quantity effect +10.7%
Price effect +4.2%

✓Positive market conditions persist.

✓Delays due to other companies' circumstances occurred until Q3.

✓Additional work on large projects improved profit margins.

✓Q4 recorded the highest quarterly sales ever.

Waterproofing Division, Others

7,062 M yen

OYA 6,275 M yen
Forecast 6,660 M yen

YoY Waterproofing +230 M yen
Raw materials +310 M yen
Others +245 M yen

✓The waterproofing division sees strong demand for non-residential renovations.

✓Bundled sales in the single-family homes division boosted auxiliary supplies.

✓Strengthening the construction system also increased sales of blowing equipment.

Financial Forecasts

We will prioritize market share expansion following the fiscal year ending December 2024. Additionally, we will accelerate the hiring of internal installation work personnel, leading to upfront investments.

We anticipate a gross profit margin of 22.8% and an ordinary profit margin of 8.9%.

Net sales	**34,360** M yen		Amount	+4,095 M yen
	OYA	30,265 M yen	PC	+13.5 %
Gross profit	**7,843** M yen		Amount	+981 M yen
	OYA	6,862 M yen	PC	+14.3 %
Ordinary profit	**3,062** M yen		Amount	+458 M yen
	OYA	2,604 M yen	PC	+17.6 %

Single-family Homes Division

14,435 M yen

OYA 13,704 M yen
Amount +731 M yen)

YoY	+5.3%	Quantity effect	+7.3%
		Price effect	(2.0%)

✓The number of new housing starts continues to show weakness.

✓Orders from new major clients will contribute throughout the year.

✓Q1 will benefit from the effect of the No. 4 special exception.

✓Prioritize market share expansion by keeping prices low.

✓Expansion of Class 6 (GX-oriented housing).

Buildings Division

11,881 M yen

OYA 9,499 M yen
Amount +2,382 M yen)

YoY	+25.1%	Quantity effect	+37.8%
		Price effect	(12.7%)

✓Fewer large facilities, with an increase in apartments and similar structures.

✓Average unit price decline due to sales mix.

✓Cost improvements associated with strengthening the construction management division.

Waterproofing Division, Others

8,043 M yen

OYA 7,062 M yen
Amount +981 M yen

YoY	Waterproofing	+780 M yen
	Raw materials	+171 M yen
	Others	+30 M yen

✓The waterproofing division is expanding in non-residential projects.

✓Strengthening the construction system increased sales of blowing equipment.

Dividend per share

✓We have introduced a progressive dividend system.

✓We will maintain a dividend payout ratio target of over 50%.

FY2024
Dividend per share

34.0 yen

Payout ratio 58.1 %

Previous period 32.0 yen

FY2025
Dividend per share

35.0 yen

Payout ratio 53.2 %

Agenda

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02 FY2025 Financial Forecast
Revision on Mid-Term Management Plan

03 Single-family Homes Division

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05 Waterproofing Division, etc.

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Fiscal Year Ended December 2024

Net Sales

30,265 M yen

OYA 28,341 M yen

YoY +1,923 M yen

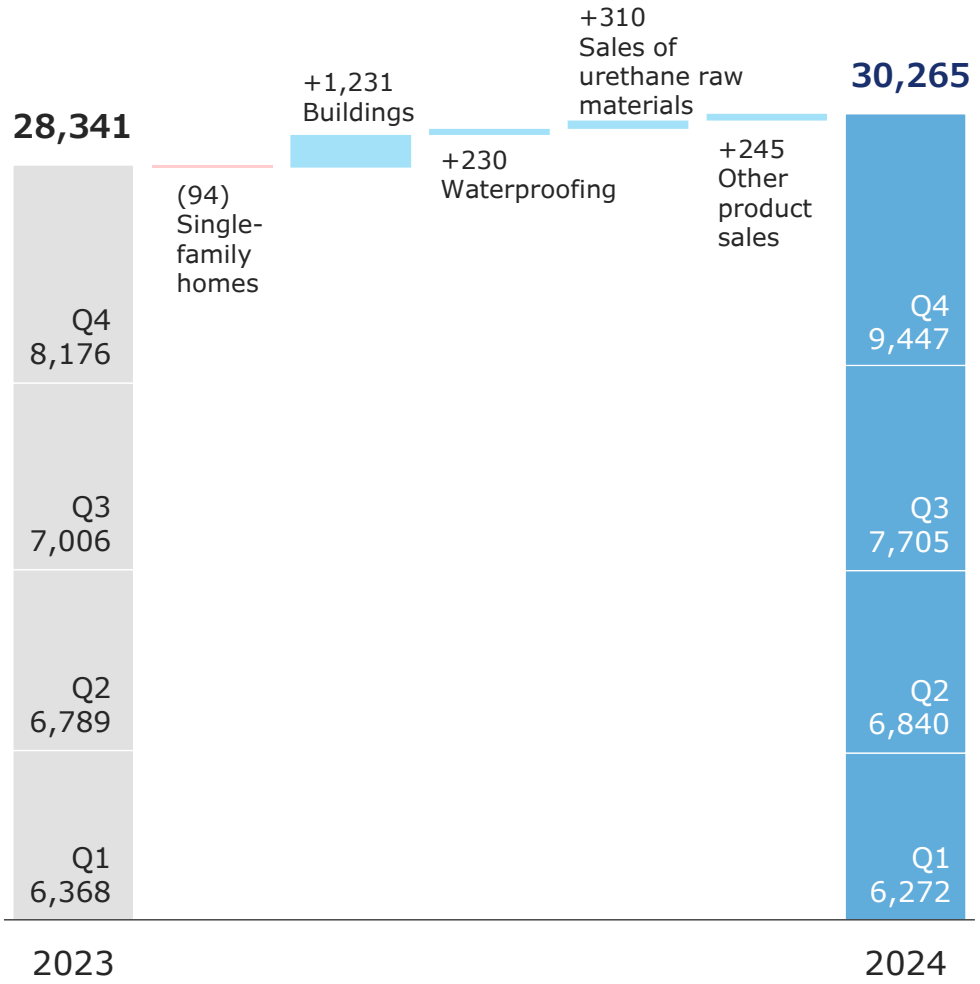
PC +6.8 %

Forecast 30,000 M yen



Key management indicators

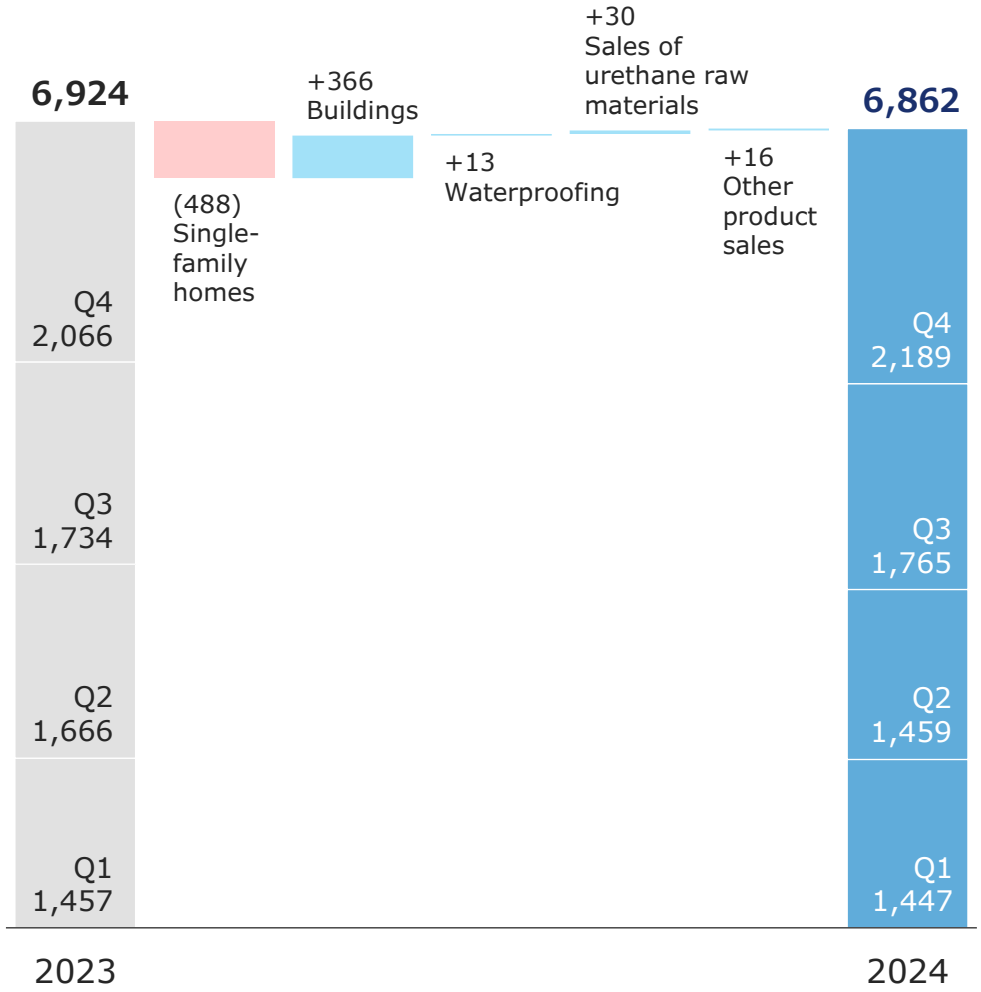
	FY2023	FY2024
Return on equity	23.2%	18.5%
Net profit margin	7.1%	6.1%
Asset turnover	1.34	1.36
Equity multiplier	2.45	2.24
Dividend payout ratio	50.1%	58.1%
Sustainable growth rate	11.6%	7.8%



Fiscal Year Ended December 2024

Gross Profit

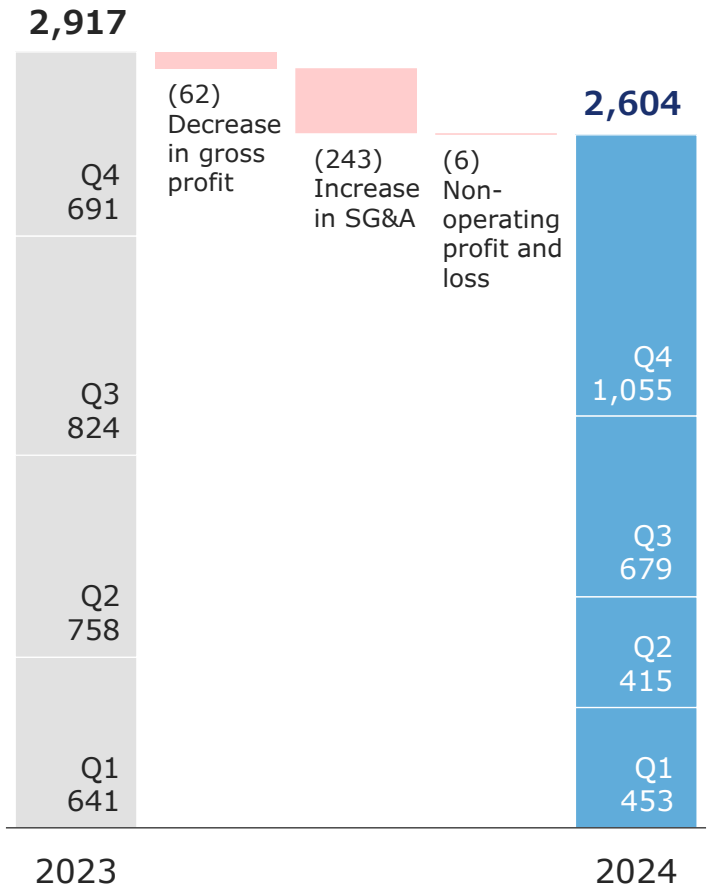
	6,862 M yen	YoY	(62 M yen)
		PC	(0.9 %)
OYA	6,924 M yen	Forecast	6,980 M yen
GPM	24.4 % ▶		22.7 %



Ordinary Profit

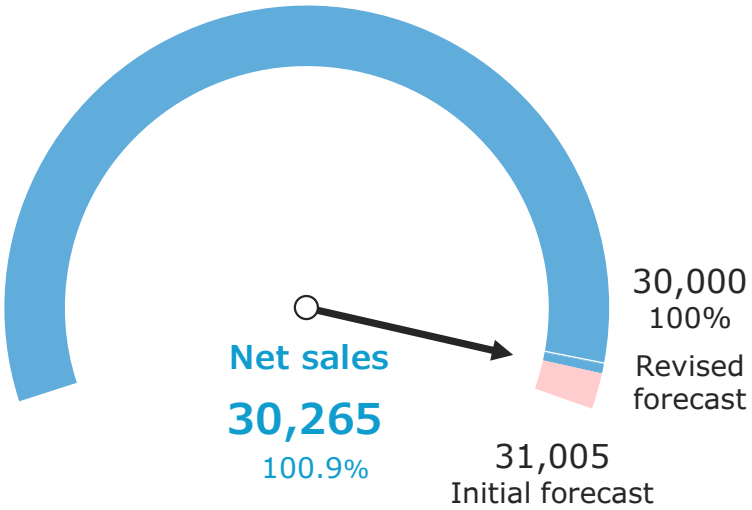
2,604 M yen YoY (312 M yen)
PC (10.7 %)
OYA 2,917 M yen Forecast 2,600 M yen
Ordinary PM 10.3 % ▶ 8.6 %

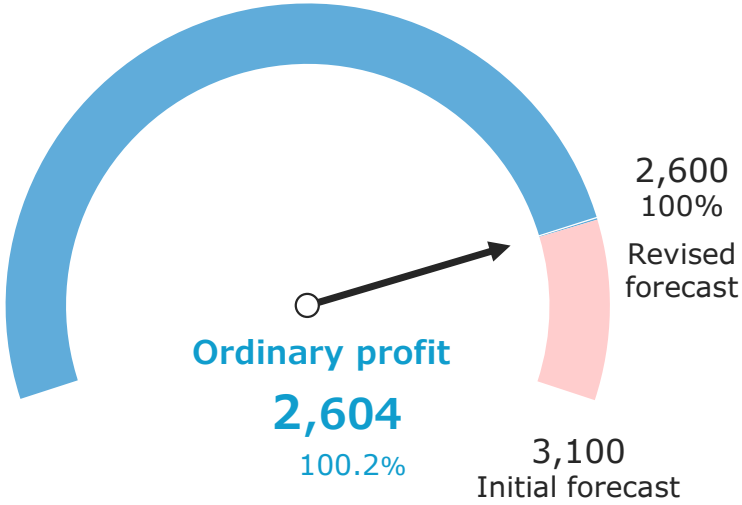
*For a breakdown of major SG&A expenses, please refer to page 22.



Fiscal Year Ended December 2024

Results Compared to Full-Year Financial Forecast (M yen)





Income Statement (M yen,%)

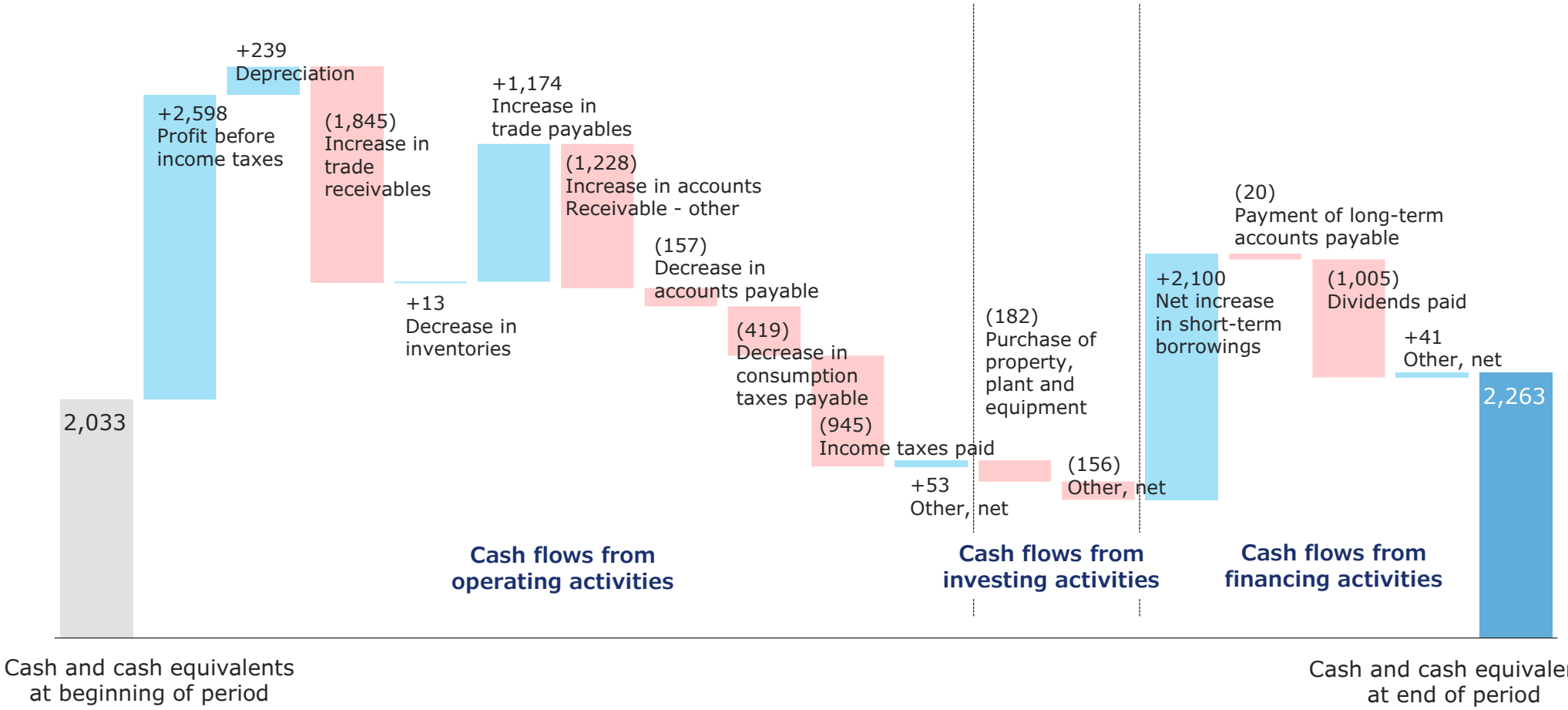
	FY2023 Jan-Dec	FY2024 Jan-Dec	YoY Amount	YoY Change(%)	vs Forecast Forecast	vs Forecast Amount	vs Forecast Change(%)
Net sales	28,341	30,265	+1,923	+6.8	30,000	+265	+0.9
Single-family homes	13,798	13,704	(94)	(0.7)	13,450	+254	+1.9
Buildings	8,267	9,499	+1,231	+14.9	9,890	(390)	(4.0)
Waterproofing	489	719	+230	+47.1	815	(95)	(11.7)
Sales of urethane raw materials	1,916	2,226	+310	+16.2	2,235	(8)	(0.4)
Other product sales	3,869	4,115	+245	+6.3	3,610	+505	+14.0
Cost of sales	21,417	23,403	+1,985	+9.3	23,020	+382	+1.7
Gross profit	6,924	6,862	(62)	(0.9)	6,980	(117)	(1.7)
Single-family homes	3,685	3,196	(488)	(13.3)	3,160	+36	+1.1
Buildings	1,963	2,329	+366	+18.7	2,324	+5	+0.2
Waterproofing	(35)	(22)	+13	—	52	(75)	(142.2)
Sales of urethane raw materials	342	372	+30	+8.8	398	(25)	(6.5)
Other product sales	968	984	+16	+1.7	1,043	(58)	(5.6)
SG&A expenses	4,042	4,286	+243	+6.0	4,380	(93)	(2.1)
Operating profit	2,881	2,575	(306)	(10.6)	2,600	(24)	(0.9)
Ordinary profit	2,917	2,604	(312)	(10.7)	2,600	+4	+0.2
Profit	2,004	1,839	(164)	(8.2)	1,755	+84	+4.8
Dividend per share (yen)	32.0	34.0	+2.0		34.0	+0.0	

Balance Sheet (M yen)

	As of Dec 31 2023	As of Dec 31 2024
Assets		
Current assets		
Cash and deposits	2,033	2,263
Notes and accounts receivable - trade, and contract assets	6,397	8,117
Electronically recorded monetary claims	1,098	1,142
Inventories	2,209	2,222
Accounts receivable - other	3,648	4,853
Total current assets	15,472	18,819
Non-current assets		
Total property, plant and equipment	4,367	4,271
Total intangible assets	85	79
Total investments and other assets	466	900
Total non-current assets	4,919	5,251
Total assets	20,392	24,071

	As of Dec 31 2023	As of Dec 31 2024
Liabilities		
Current liabilities		
Accounts payable - trade	6,453	7,556
Short-term borrowings	2,400	4,500
Total current liabilities	10,927	13,415
Non-current liabilities		
Total non-current liabilities	159	109
Total liabilities	11,087	13,525
Net assets		
Share capital	1,903	1,903
Capital surplus	1,912	2,015
Retained earnings	7,523	8,357
Treasury shares	(2,035)	(1,731)
Total net assets	9,304	10,545
Total liabilities and net assets	20,392	24,071

Cash Flow Statement (M yen)



Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

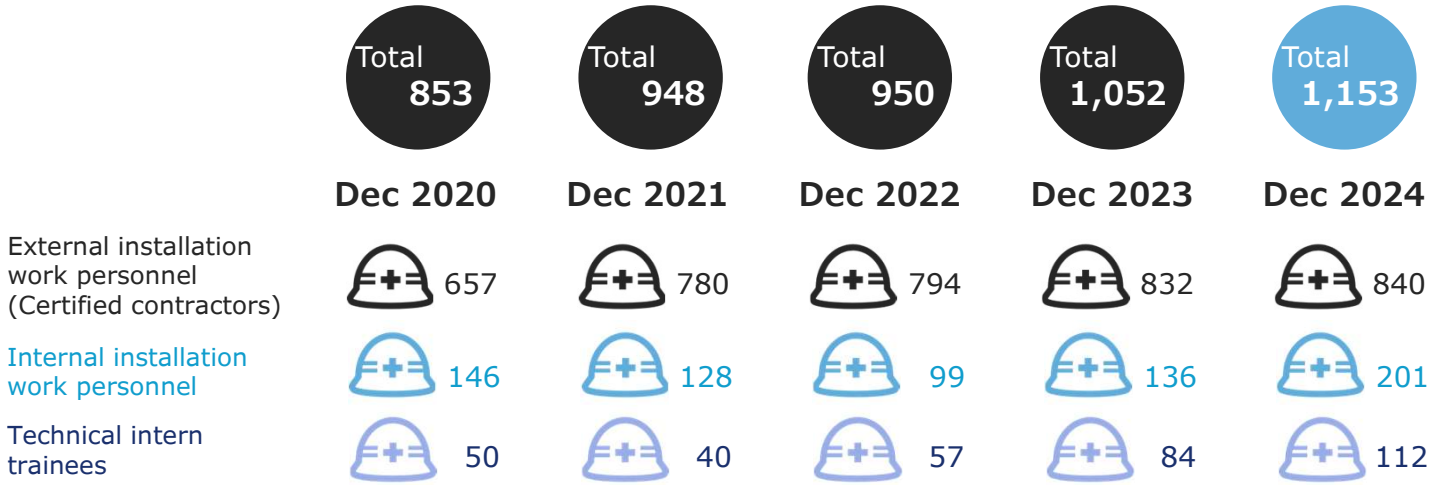
Nippon Aqua's Initiatives

Construction Capability Trends

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

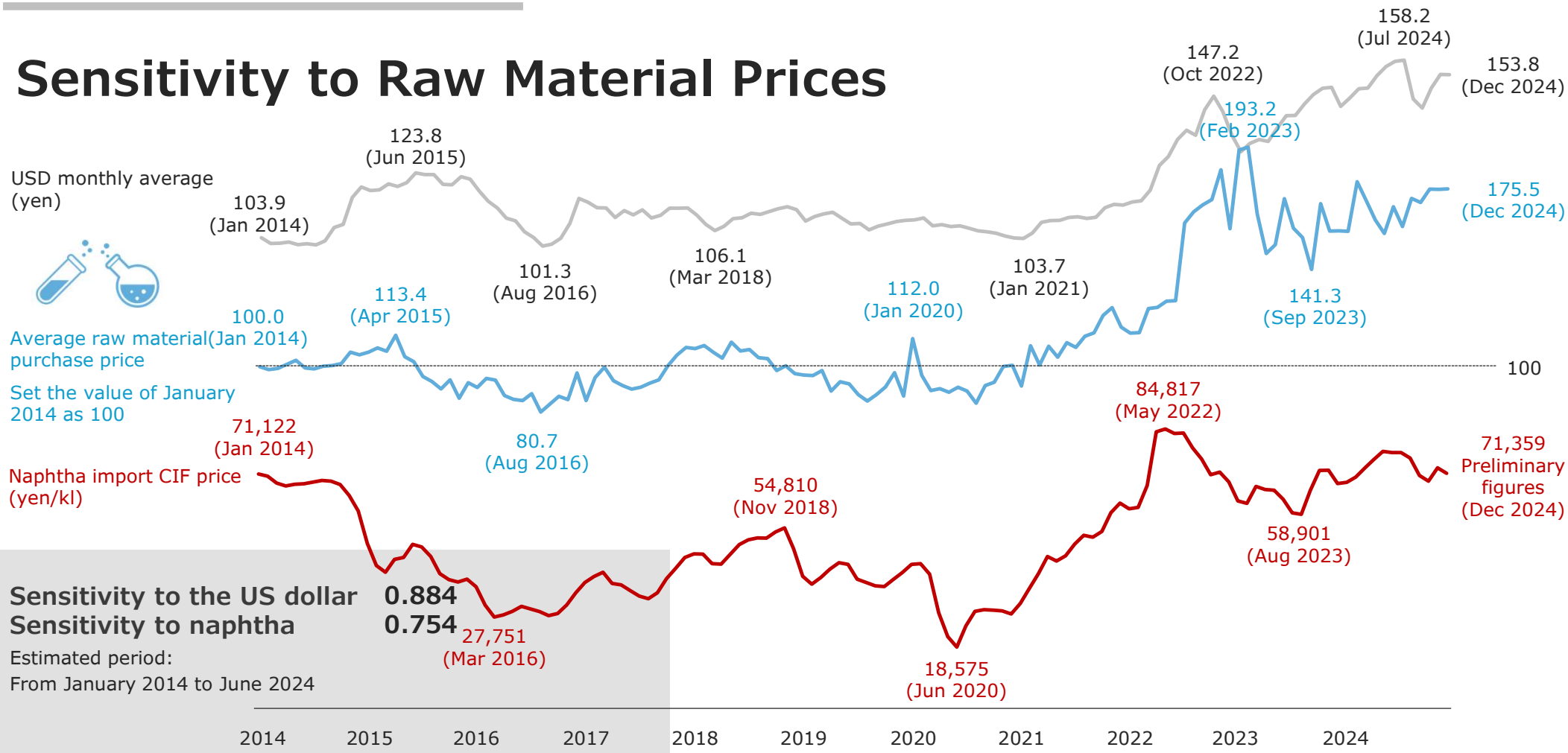
✓Since 2023, we have been working to increase the number of certified contractor employees by 100 annually.

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



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

Sensitivity to Raw Material Prices



Sensitivity to the US dollar 0.884
Sensitivity to naphtha 0.754

Estimated period:
From January 2014 to June 2024

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

Source: Mizuho Bank (Foreign Exchange Official Market Rate), Ministry of Finance (Trade Statistics by Commodity)

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04 Buildings Division

05 Waterproofing Division, etc.

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Fiscal Years Ending
December 2025 and December 2026

Outlook by Division

Single-Family Homes Division

✓The number of new housing starts is on a declining trend.

✓Class 6 and above is gradually expanding.

✓Insulation remodeling is also spreading.

✓The expansion of large-scale builders continues.

✓Focus on expanding market share in highly competitive regions.

Buildings Division

✓The market environment remains robust.

✓Particularly in the three major metropolitan areas, the market continues to boom.

✓Achieve over 20% growth annually as initially planned.

✓Fewer large facilities, with an increase in apartments and similar structures.

✓Cost reduction through strengthening the construction management division.

Waterproofing Division

✓The market environment is stable.

✓Renovation demand is increasing due to rising construction costs, etc.

✓Large renovation projects are increasing due to our enhanced presence.

✓Focus on strengthening the organizational structure.

✓Strengthen the allocation of management resources and consider M&A.

Other Product Sales

✓Sales of urethane raw materials: There is market potential, but no change from the plan due to the need for system development.

✓Sales of machinery: Increase due to strengthening of the construction system (stronger than planned).

✓Continuation of strengthening the construction system.

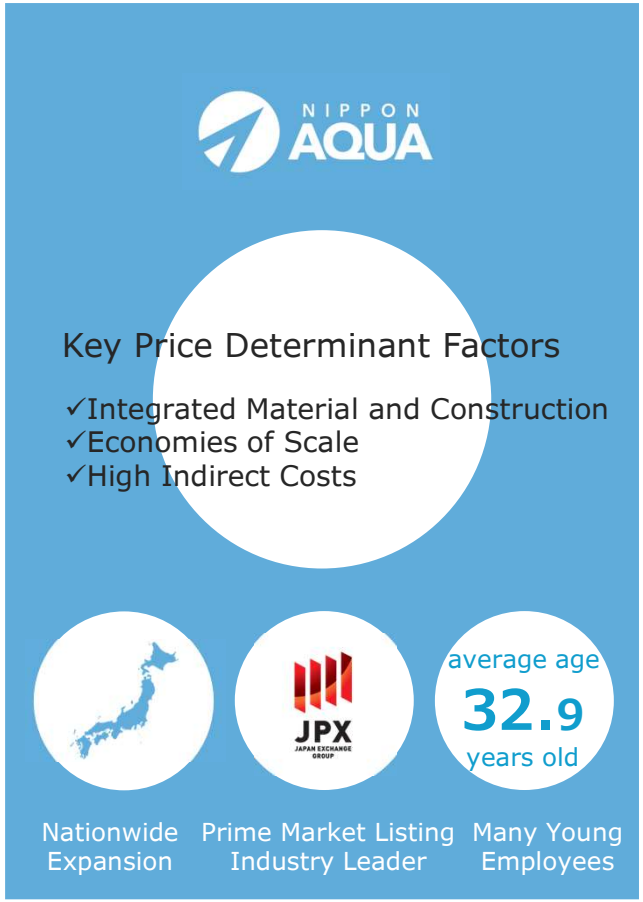
Strategy for Expanding Market Share, Beyond That

Establishing a dominant market position and exploring new opportunities.

Many of the urethane construction companies that compete with us are small and medium-sized enterprises or small businesses with limited operational areas.

These competitors are expected to incur higher costs compared to us because they need to procure urethane raw materials.

However, unlike our company, which is listed on the Prime Market, these competitors often have lower indirect costs, allowing them to engage in price competition. If we can suppress this competitive advantage of price competition, there is a potential for new business opportunities to expand for our company.



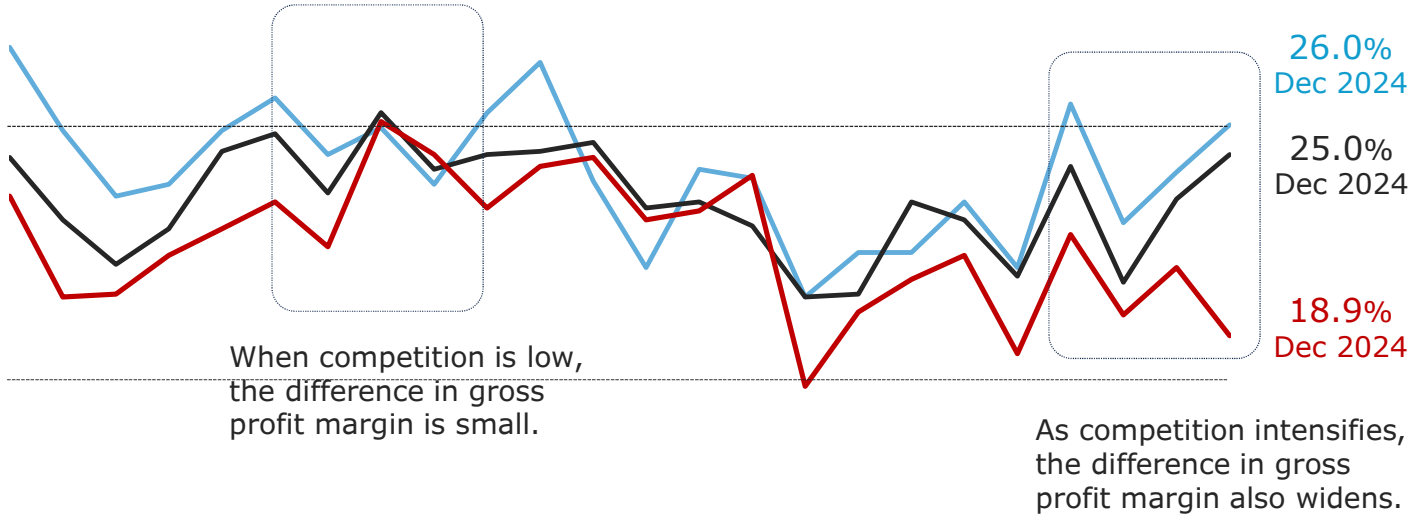


Presence or Absence of Competition and Gross Profit Margin

Regions with low competition 28.6% Jan 2023

Company average 24.9% Jan 2023

Regions with intense competition 23.6% Jan 2023

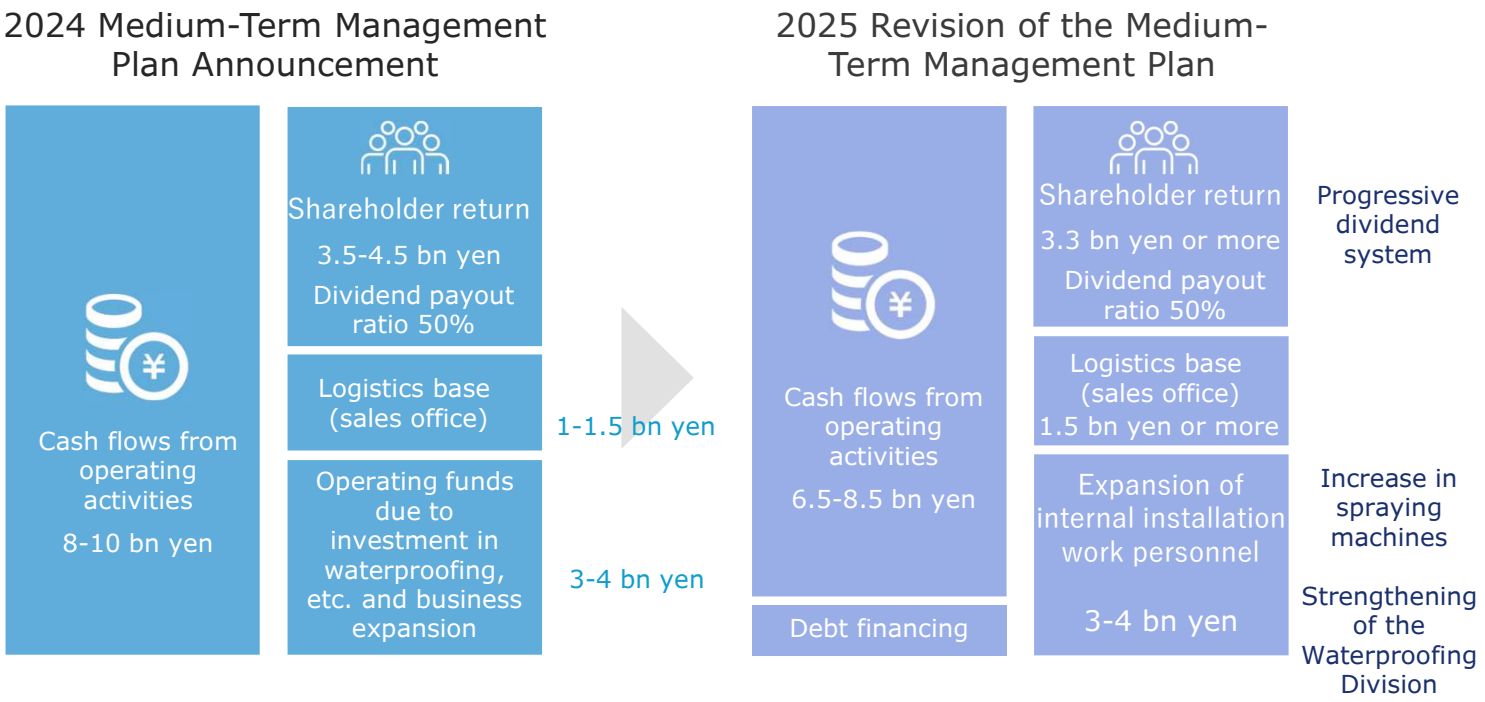


Cash Allocation

Our company is a construction firm, and due to the high proportion of construction sales, strengthening the construction system is essential for business growth.

Specifically, in addition to increasing construction personnel (such as internal installation work personnel) and expanding spraying machines, it is necessary to establish new logistics centers (business offices) and small warehouses as ancillary facilities.

Moreover, since our business model is structured with investment preceding returns, there may be instances where expenses precede in the income statement and cash flow.



✓Reduction in projected operating cash flow due to the revision of financial forecasts

✓The reduction in projected operating cash flow is planned to be addressed with debt financing

✓Regarding shareholder returns, a progressive dividend system will be introduced, setting a minimum dividend

✓Accelerate the establishment of logistics centers (business offices) and small warehouses, and increase spraying machines

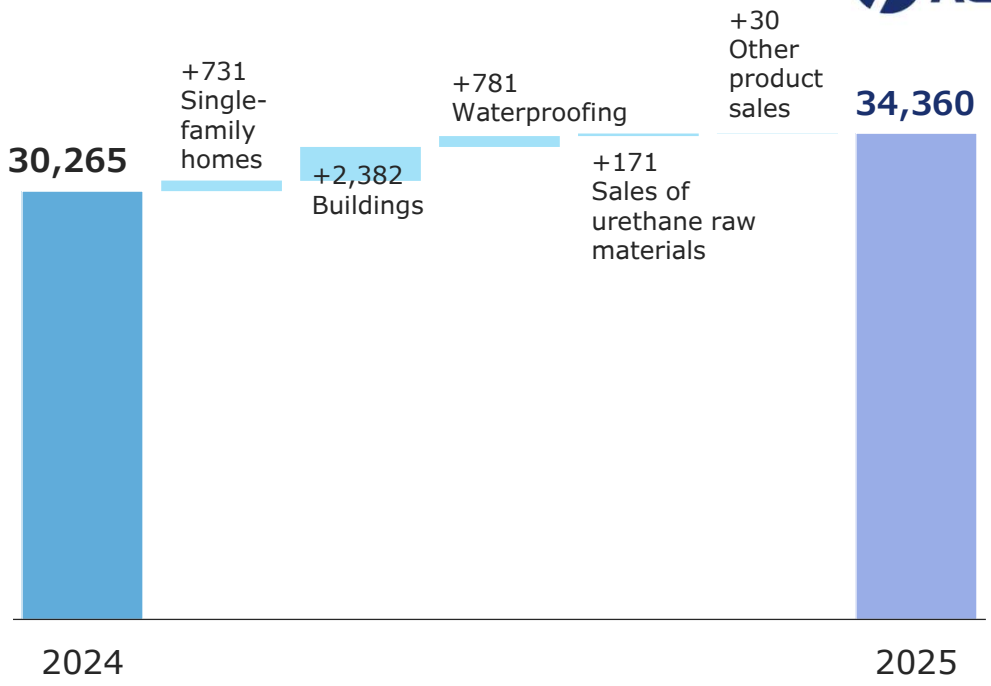
✓Due to the rise in land prices and construction costs, expenses related to logistics centers (business offices) are increasing

Fiscal Year Ending December 2025

Net Sales

34,360 M yen YoY +4,095 M yen

OYA 30,265 M yen PC +13.5 %



	FY2023					FY2024					FY2025 Forecast				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net sales	6,368	6,789	7,006	8,176	28,341	6,272	6,840	7,705	9,447	30,265	7,247	8,332	8,802	9,978	34,360
Single-family homes	3,221	3,287	3,509	3,780	13,798	2,985	3,276	3,421	4,020	13,704	3,140	3,466	3,538	4,290	14,435
Buildings	1,912	1,936	2,068	2,350	8,267	1,929	2,064	2,460	3,044	9,499	2,484	2,899	3,073	3,423	11,881
Waterproofing	126	122	100	139	489	136	124	174	284	719	212	324	382	582	1,500
Sales of urethane raw materials	337	428	510	638	1,916	414	507	510	794	2,226	503	544	625	726	2,398
Other product sales	770	1,015	817	1,266	3,869	807	866	1,137	1,303	4,115	907	1,098	1,183	955	4,145

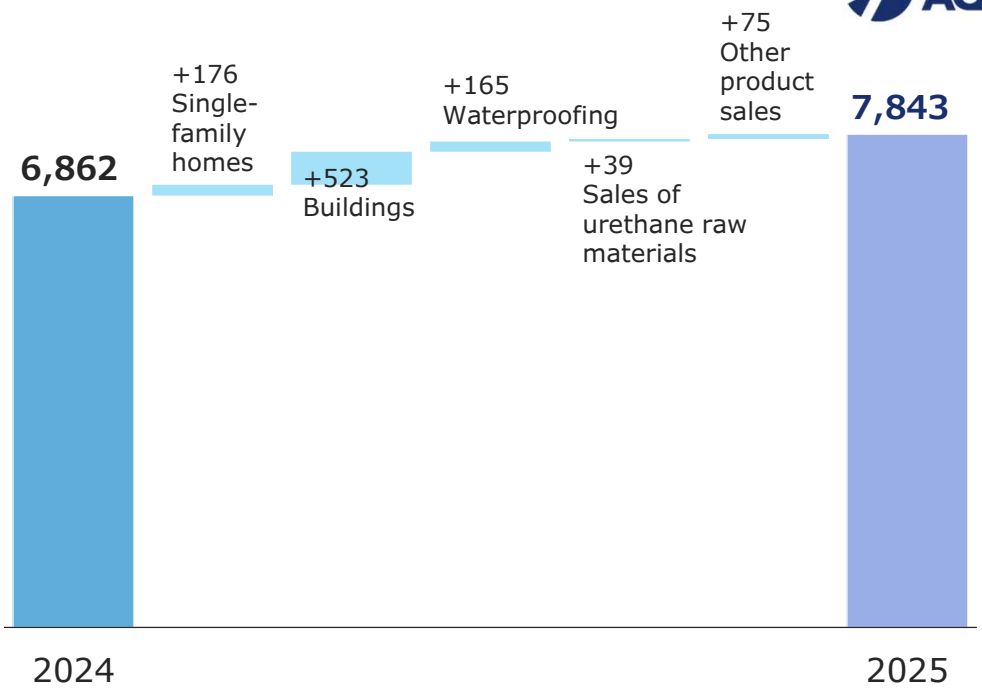
Fiscal Year Ending December 2025

Gross Profit

7,843 M yen YoY +981 M yen

OYA 6,862 M yen PC +14.3 %

GPM 22.7 % ▶ 22.8 %

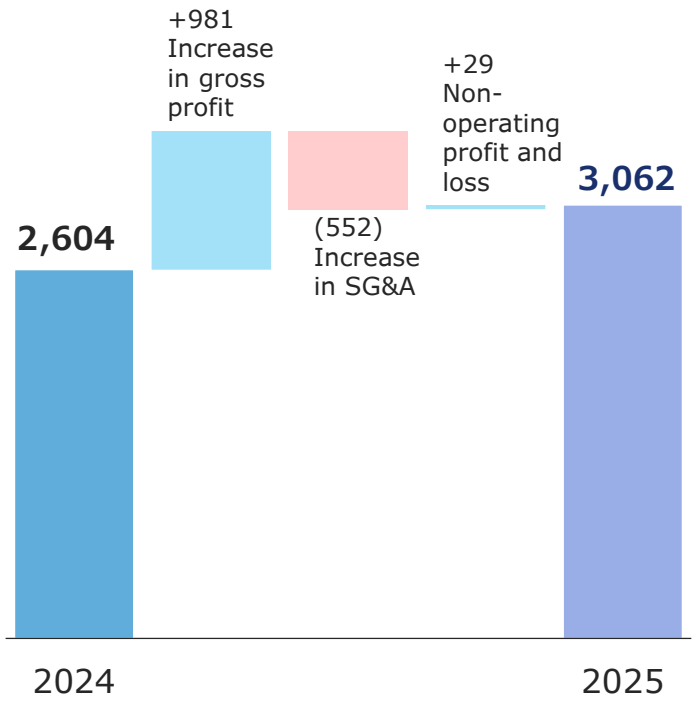


	FY2023					FY2024					FY2025 Forecast				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Gross profit	1,457	1,666	1,734	2,066	6,924	1,447	1,459	1,765	2,189	6,862	1,587	1,911	2,029	2,314	7,843
Single-family homes	876	866	929	1,012	3,685	730	777	778	909	3,196	703	797	820	1,051	3,373
Buildings	361	450	540	610	1,963	454	443	583	847	2,329	571	697	742	841	2,853
Waterproofing	(21)	(12)	(1)	0	(35)	2	(10)	0	(15)	(22)	(1)	32	45	66	143
Sales of urethane raw materials	63	82	89	107	342	74	89	89	118	372	84	92	108	127	412
Other product sales	177	279	175	336	968	181	162	312	328	984	229	292	311	226	1,060

Fiscal Year Ending December 2025

Ordinary Profit

3,062 M yen YoY +458 M yen)
OYA 2,604 M yen PC +17.6 %)
Ordinary PM 8.6 % ▶ 8.9 %



	FY2023					FY2024					FY2025 Forecast				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
SG&A	829	913	915	1,383	4,042	1,002	1,055	1,093	1,135	4,286	1,141	1,266	1,220	1,210	4,838
Payroll cost	432	480	477	738	2,128	557	577	576	585	2,296	573	673	624	630	2,502
Trainee related expenses	56	62	60	89	267	72	93	113	144	423	111	137	130	133	512
Travel expenses	53	66	64	66	250	53	58	65	59	236	64	64	64	64	258
Rent expenses	45	46	48	50	190	49	55	55	61	221	61	61	61	61	245
Depreciation expenses	39	41	41	42	164	41	43	43	44	173	54	56	59	60	231
Ordinary Profit	641	758	824	691	2,917	453	415	679	1,055	2,604	456	658	825	1,122	3,062

Earnings Forecast

(M yen,%)

	FY2024 Jan-Dec	FY2025 Jan-Dec	YoY		FY2026 (vs FY2025)		
			Amount	Change(%)	Forecast	Amount	Change(%)
Net sales	30,265	34,360	+4,095	+11.9	37,000	+2,639	+7.7
Single-family homes	13,704	14,435	+731	+5.3	14,800	+364	+2.5
Buildings	9,499	11,881	+2,382	+25.1	13,500	+1,618	+13.6
Waterproofing	719	1,500	+780	+108.3	2,000	+500	+33.3
Sales of urethane raw materials	2,226	2,398	+171	+7.7	2,500	+101	+4.2
Other product sales	4,115	4,145	+30	+0.7	4,200	+54	+1.3
Cost of sales	23,403	26,517	+3,114	+13.3	28,400	+1,882	+7.1
Gross profit	6,862	7,843	+981	+14.3	8,600	+756	+9.6
Single-family homes	3,196	3,373	+176	+5.5	3,552	+178	+5.3
Buildings	2,329	2,853	+523	+22.5	3,240	+386	+13.6
Waterproofing	(22)	143	+165	—	220	+76	+53.4
Sales of urethane raw materials	372	412	+39	+10.7	450	+37	+9.0
Other product sales	984	1,060	+75	+7.7	1,138	+77	+7.3
SG&A expenses	4,286	4,838	+552	+12.9	5,200	+361	+7.5
Operating profit	2,575	3,004	+429	+16.7	3,400	+395	+13.1
Ordinary profit	2,604	3,062	+458	+17.6	3,405	+342	+11.2
Profit	1,839	2,067	+227	+12.4	2,298	+231	+11.2
Dividend per share (yen)	34.0	35.0			36.0		

Difference from the Initial Plan (M yen,%)

	FY2025 Initial Plan	FY2025 After revision	Difference from Original Plan Amount	Difference from Original Plan Change(%)	FY2026 Initial Plan	FY2026 After revision	Difference from Original Plan Amount	Difference from Original Plan Change(%)
Net sales	35,632	34,360	(1,271)	(3.6)	41,021	37,000	(4,021)	(9.8)
Single-family homes	15,367	14,435	(931)	(6.1)	16,503	14,800	(1,703)	(10.3)
Buildings	12,510	11,881	(628)	(5.0)	15,119	13,500	(1,619)	(10.7)
Waterproofing	1,500	1,500	+0	+0.0	2,500	2,000	(500)	(20.0)
Sales of urethane raw materials	2,578	2,398	(179)	(6.9)	2,964	2,500	(464)	(15.7)
Other product sales	3,677	4,145	+468	+12.7	3,935	4,200	+265	+6.7
Cost of sales	27,081	26,517	(563)	(2.1)	31,176	28,400	(2,776)	(8.9)
Gross profit	8,551	7,843	(707)	(8.3)	9,845	8,600	(1,245)	(12.6)
Single-family homes	3,688	3,373	(314)	(8.5)	3,960	3,552	(408)	(10.3)
Buildings	3,377	2,853	(523)	(15.5)	4,082	3,240	(842)	(20.6)
Waterproofing	150	143	(6)	(4.0)	250	220	(30)	(12.0)
Sales of urethane raw materials	464	412	(51)	(11.0)	533	450	(83)	(15.6)
Other product sales	872	1,060	+188	+0.0	1,020	1,138	+118	+11.6
SG&A expenses	4,809	4,838	+29	+0.6	5,332	5,200	(132)	(2.5)
Operating profit	3,741	3,004	(737)	(19.7)	4,512	3,400	(1,112)	(24.6)
Ordinary profit	3,741	3,062	(679)	(18.2)	4,512	3,405	(1,107)	(24.5)
Profit	2,525	2,067	(458)	(18.1)	3,045	2,298	(747)	(24.5)
Dividend per share (yen)	40.0	35.0	(5.0)		49.0	36.0	(13.0)	

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Single-family Homes Division

FY2024					FY2025 Forecast				
13,704 M yen	OYA	13,798 M			14,435 M yen	OYA	13,704 M		
	YoY	(94 M)	(0.7 %)			YoY	+731 M	+5.3 %	
	GPM	26.7 %	▶	23.3 %		GPM	23.3 %	▶	23.4 %

Quantity effect

✓The quantity effect is -102 million yen.

✓Orders from the most prioritized builders have significantly increased.

✓Orders from large-scale builders have begun in earnest since December.

✓Orders from community-based builders have decreased.

✓The quantity effect is +999 million yen.

✓Increase in order volume due to the expansion of operations by the most prioritized builders.

✓Orders from large-scale builders contribute throughout the year.

✓Community-based builders continue to face a challenging environment.

Price effect

✓The price effect is +7 million yen.

✓Insulation Class 5 installations are predominant, with Class 4 being almost zero (Class 4 projects in 2023 account for about 30% of all projects).

✓Implementing pricing strategies to expand market share.

✓Price competition with competitors.

✓The price effect is -268 million yen.

✓Approximately 90% are Class 5, and 10% are expected to be Class 6.

✓Airtightness measurement services are expanding.

✓The influence of major builders is increasing, suppressing unit prices.

✓Price competition with competitors continues.

	FY2023					FY2024					FY2025 Forecast				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net sales	3,221	3,287	3,509	3,780	13,798	2,985	3,276	3,421	4,020	13,704	3,140	3,466	3,538	4,290	14,435
Gross profit	876	866	929	1,012	3,685	730	777	778	909	3,196	703	797	820	1,051	3,373
Num（YoY)	(13%)	(13%)	(8%)	(4%)	(9%)	(11%)	(1%)	(0%)	+9%	(1%)	+7%	+8%	+5%	+9%	+7%
Unit price (YoY)	+14%	+9%	+9%	+7%	+10%	+5%	+1%	(2%)	(2%)	+0%	(1%)	(2%)	(2%)	(2%)	(2%)

The reduction of the No.4 Special Exception (Examination Omission System) [Effectively Abolished]

A rush in demand occurs

The Examination Omission System, based on Article 6-4 of the Building Standards Act, allows for the simplification of examinations such as structural calculation documents during building confirmation, and is also known as the “No.4 Special Exception.“ No.4 Special Exception applies when an architect designs small-scale buildings.

With the revision of the Building Standards Act in April 2025, the framework of 4th Category buildings will be abolished and divided into new No.2 and new No.3 buildings. However, those that commenced construction before the effective date (by March 31, 2025) are excluded.

The abolition of No.4 Special Exception is due to concerns about structural calculation errors and safety, aiming for strict examinations for all buildings to improve building quality and ensure safety.

Subjects of the Examination Omission System



Two-story wooden buildings



Single-story wooden buildings, etc.

Exclusions from the Examination Omission System



Two-story wooden buildings



Single-story wooden buildings, etc.

Total floor area exceeding 200㎡

Subjects of the Examination Omission System



Single-story wooden buildings, etc.
Total floor area 200㎡ or less

Subsidies for New Houses with Insulation Class 6 or Higher

FY2025 "Child-rearing Green Housing Support Project“

Projects starting on or after November 22, 2024, are eligible.

				Reduction including renewable energy	2024 Child-rearing Eco Home	2025 Child-rearing Green Housing	
GX-oriented housing	All households are eligible	Class 6 more than	BEI 0.65 less than	100% more than	-	1,600,000 yen	Subsidies for Insulation Class 6 or higher
Long-term superior housing	Households with children, etc., are eligible	Class 5 more than	BEI 0.80 less than		1,000,000 yen	800,000 yen Rebuilding costs 1,000,000 yen	**Subsidies are reduced for Insulation Class 5 or lower**
ZEH standard housing		Class 5 more than	BEI 0.80 less than		800,000 yen	400,000 yen Rebuilding costs 600,000 yen	

Expansion of Opportunities for Insulation Retrofit in Renovations

FY2025 "Child-rearing Green Housing Support Project“

Projects starting on or after November 22, 2024, are eligible.

Three types of mandatory construction



Insulation retrofit of openings



Insulation retrofit of the building structure



Installation of eco-friendly housing equipment

	2024 Child-rearing Eco Home	2025 Child-rearing Green Housing
Three types of mandatory construction	One or more types	Two or more types
All households are eligible	400,000 yen	Implementation of all three types 600,000 yen
		Implementation of two types 400,000 yen
Households with children, etc., are eligible	600,000 yen	

From 2025, two or more types of construction will be required, leading to an expansion of opportunities for "insulation retrofit of the building structure."

Until 2024, "insulation retrofit of openings (windows)" will account for the majority.

Nippon Aqua's Initiatives

Insulation without airtightness is powerless.

Next-generation housing performance proposal supervised by Associate Professor Masayuki Maeyuki

Realizing future homes with Insulation Class 6.5+αand airtightness measurement service

Insulation Class 6

Assuming the number of constructions in fiscal 2023 is 1

✓2024: 1.4 times

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

Airtightness Measurement Services

Ratio to total number of constructions

✓2023: 4.4%

✓2024: 9.8%

✓2025: 20% (forecast)



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Buildings Division

FY2024					FY2025 Forecast				
9,499 M yen	OYA	8,267 M			11,881 M yen	OYA	9,499 M		
	YoY	+1,231 M	+14.9 %			YoY	+2,382 M	+25.1 %	
	GPM	23.7 %	▶	24.5 %		GPM	24.5 %	▶	24.0 %

Quantity effect

✓The quantity effect is +886 million yen.

✓There is an increase in large items such as manufacturing equipment.

✓Due to circumstances of other companies, we experienced "standby (delays)".

✓Unable to fully recover from the delays.

✓The quantity effect is +3,587 million yen.

✓The Kanto region continues to perform well in both facility and redevelopment properties.

✓In the Chubu and Kansai regions, facility properties are in a lull, with an increased weight on redevelopment properties.

✓Orders and appointments are progressing smoothly (22% increase compared to the same period last year on a monetary basis).

Price effect

✓The price effect is +346 million yen.

✓Expansion of AQUA MOEN NEO construction in facility properties.

✓Partial contribution from the price revision effect in the latter half of 2023.

✓The price effect is -1,204 million yen.

✓Increased weight of AQUA FOAM NEO construction.

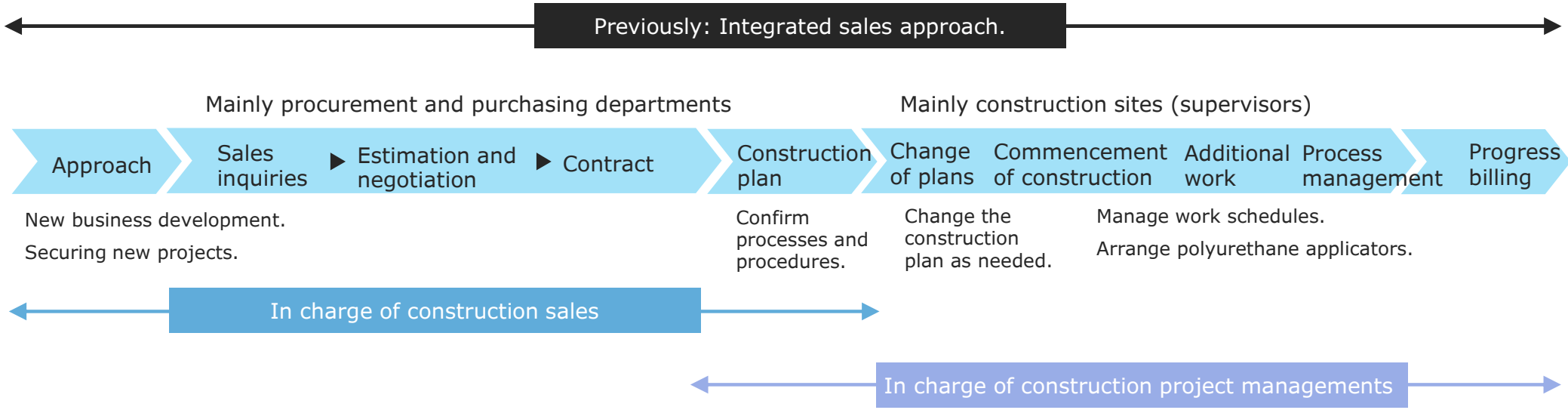
	FY2023					FY2024					FY2025 Forecast				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Net sales	1,912	1,936	2,068	2,350	8,267	1,929	2,064	2,460	3,044	9,499	2,484	2,899	3,073	3,423	11,881
Gross profit	361	450	540	610	1,963	454	443	583	847	2,329	571	697	742	841	2,853
Area (YoY)	(4%)	(9%)	(19%)	(14%)	(12%)	(8%)	+12%	+17%	+21%	+11%	+47%	+33%	+40%	+34%	+38%
Unit price (YoY)	+40%	+50%	+41%	+24%	+37%	+10%	(5%)	+1%	+7%	+4%	(12%)	+6%	(11%)	(16%)	(9%)

Established the Construction Project Management Department

✓Reduced "standby" by maintaining close relationships with construction sites.

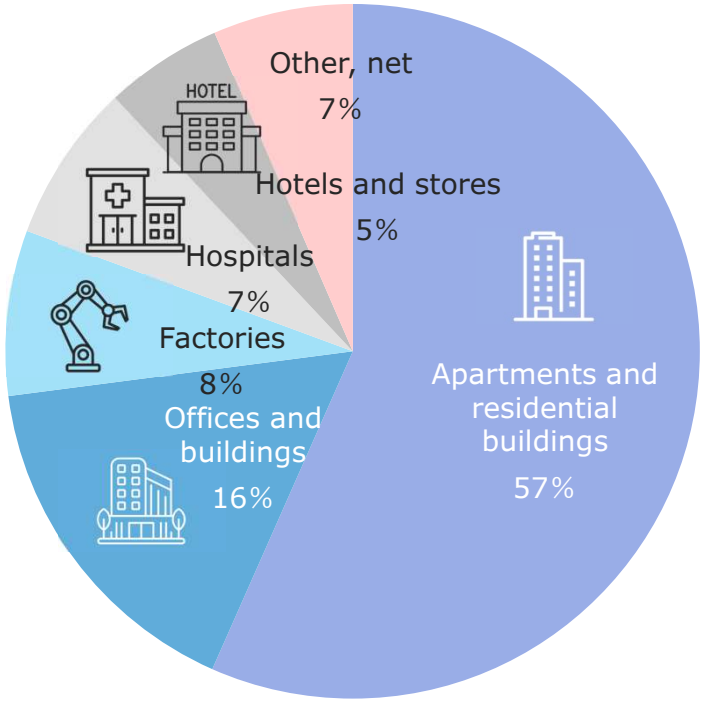
✓Made beneficial proposals during the construction period to streamline processes.

✓Improved cash flow by speeding up progress billing (settlement).

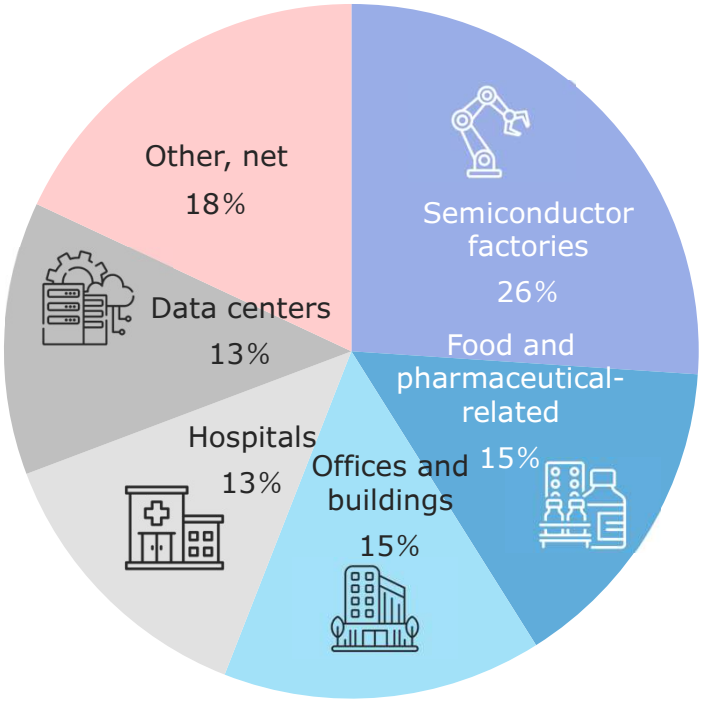


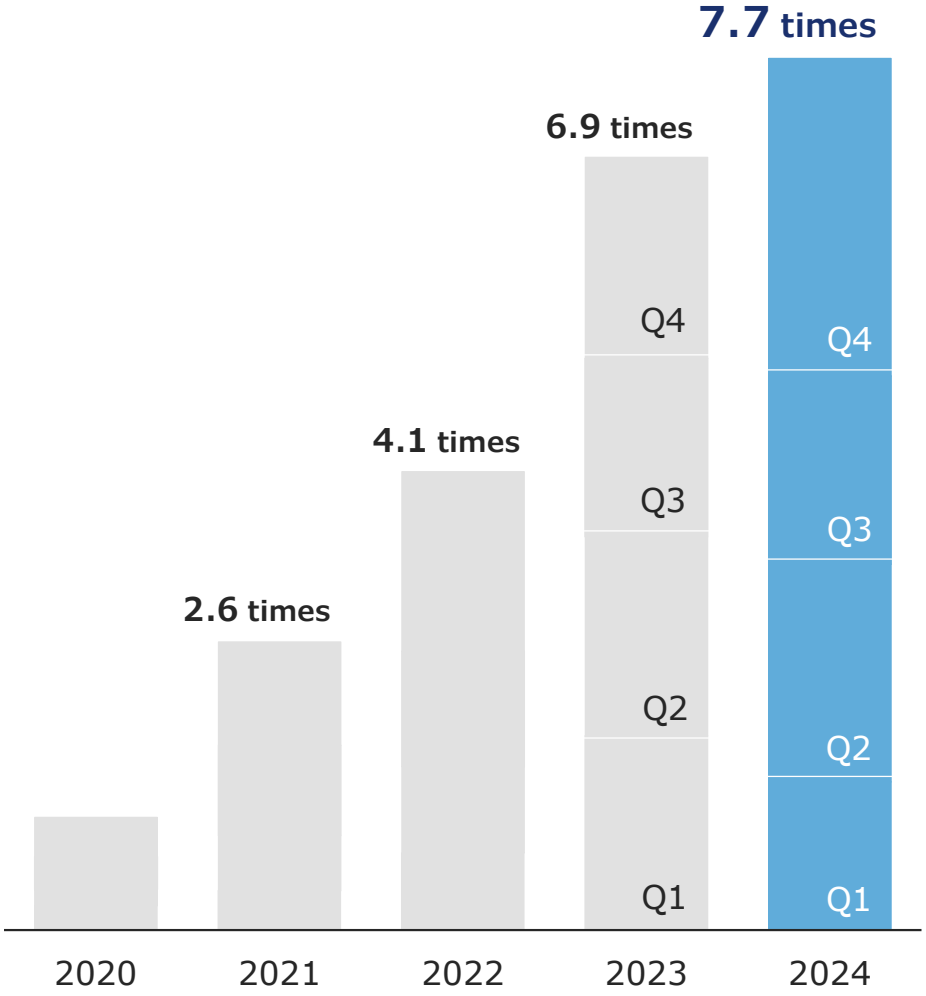
Performance by Building Use (on a monetary basis)

AQUA FOAM NEO



AQUA MOEN NEO (Non-flammable Insulation)





Nippon Aqua's Initiatives

Net Sales of Non-flammable Insulation

Magnification when 2020 is 1

What is non-flammable insulation?

High-performance insulation that is non-flammable and approved by the Minister of Land, Infrastructure, Transport and Tourism

Born from the need for construction sites to eliminate fire risks, it demonstrates a high level of flame-retardant performance when exposed to welding, steel cutting, welding sparks, etc. at construction sites



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Waterproofing Division

FY2024					FY2025 Forecast				
719 M yen	OYA	489 M			1,500 M yen	OYA	719 M		
	YoY	+230 M	+47.1 %			YoY	+780 M	+108.3 %	
	GPM	(7.2 %)	▶	(3.1 %)		GPM	(3.1 %)	▶	9.6 %

Noteworthy Items

✓Increased recognition through construction achievements and exhibition effects

✓Strengthening of the organizational structure has led to an increase in non-residential renovation projects

✓Repeat renovation work for PLANT Co., Ltd. (Fukui Prefecture) stores

✓Implemented third-party logistics (parking lot) construction, expanding to other properties

✓Continuously carrying out renovation work for facilities of leading Japanese corporations

✓Ongoing strengthening of the organizational structure

✓Promoting renovation work sales to facility owners

✓Enhancing exposure through web and media

✓Developing bundled proposals with Aqua Foam for detached housing

✓Expanding third-party logistics construction to other properties

	FY2023					FY2024					FY2025 Forecast				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Waterproofing division sales	126	122	100	139	489	136	124	174	284	719	212	324	382	582	1,500
Single-family homes	90	107	91	123	412	110	93	85	144	434	68	79	87	121	355
Non-residential	36	14	9	15	76	25	31	88	139	285	144	245	295	460	1,144
Gross profit	(21)	(12)	(1)	0	(35)	2	(10)	0	(15)	(22)	(1)	32	45	66	143

Sales of Urethane Raw Materials



FY2024 2,226 M yen

OYA	1,916 M		
YoY	+310 M		+16.2 %
GPM	17.9 %	▶	16.7 %

✓Sales of materials for buildings are strong.

FY2025 Forecast 2,398 M yen

OYA	2,226 M		
YoY	+171 M		+7.7 %
GPM	16.7 %	▶	17.2 %

✓Continue to focus on the sales of materials for buildings.

Other Product Sales



FY2024 4,115 M yen

OYA	3,869 M		
YoY	+245 M		+6.3 %
GPM	25.0 %	▶	23.9 %

✓Increase in machinery sales due to the expansion of the construction system.

✓Growth in auxiliary supplies sales through bundled proposals and campaigns.

FY2025 Forecast 4,145 M yen

OYA	4,115 M		
YoY	+30 M		+0.7 %
GPM	23.9 %	▶	25.6 %

✓Continue to expand machinery sales with the expansion of the construction system.

✓Continue bundled proposals for auxiliary supplies.

✓Strengthen sales of single-component Aqua Foam to home improvement centers.

	FY2023					FY2024					FY2025 Forecast				
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total
Sales of urethane raw materials	337	428	510	638	1,916	414	507	510	794	2,226	503	544	625	726	2,398
Gross profit	63	82	89	107	342	74	89	89	118	372	84	92	108	127	412
Other product sales	770	1,015	817	1,266	3,869	807	866	1,137	1,303	4,115	907	1,098	1,183	955	4,145
Gross profit	177	279	175	336	968	181	162	312	328	984	229	292	311	226	1,060

NIPPON AQUA

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



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Corporate Profile

Management philosophy

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

Visions

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

Business description

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

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

Company name	Nippon Aqua Co., Ltd.
Head office	2-16-2 Konan, Minato-ku, Tokyo Taiyo Seimei Shinagawa Building 20th floor
Established	November 29, 2004

President & Representative Director	Fumitaka Nakamura
Senior Managing Director	Yuka Murakami
Director	Kazuhisa Nagata
Director	Koji Fujii
Director	Keiji Usami
Outside Director	Yoshiaki Takahashi
Outside Director	Takeshi Kenmochi
Outside Director Full-time Audit and Supervisory Committee Member	Junichi Tamagami
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	612 people (Non-consolidated)

As of December 31, 2024

Product Portfolio

Expanding around the core of two-component polyurethane

Polyol

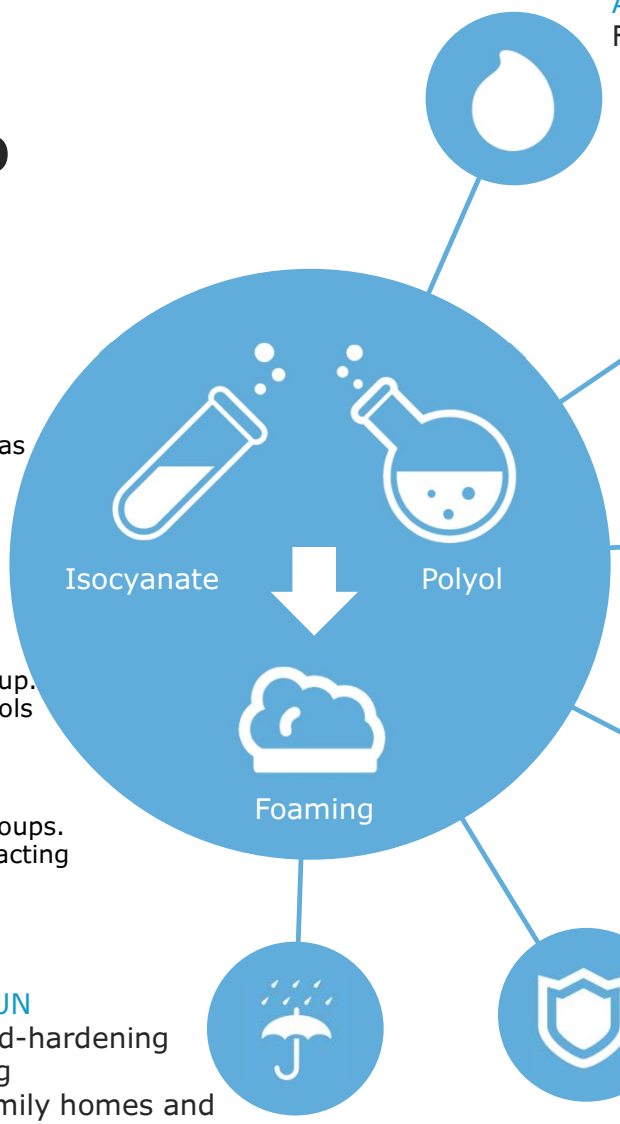
✓An organic compound with a hydroxyl group as the main ingredient.
✓By changing the molecular structure and molecular weight of polyols, the physical properties such as hardness and flexibility of urethane can be adjusted.

Isocyanate

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

Polyamine

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



AQUA FOAM
For single-family homes

AQUA FOAM LITE
For single-family homes

AQUA FOAM NEO
For single-family homes and concrete buildings

AQUA MOEN NEO
Non-flammable insulation
For concrete buildings

AQUA BARRIER
Fireproof coatings
For concrete buildings

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

Company History

2004 AQUA FOAM

Founded by Fumitaka Nakamura (current President) as a company engaging in the installation and sales of insulation for single-family homes

2012 AQUA FOAM for buildings

Entered the insulation market for buildings

2013 Mothers

Listed on the Mothers Market of the Tokyo Stock Exchange

2014 Technical Center

Strengthened product development functions
Started manufacturing raw materials

2016 AQUA BLOW

Urethane materials recycling
Commercialized a blowing insulation product

2018 JPX 東証一部上場

Changed to the First Section of the Tokyo Stock Exchange

2019 Non-flammable insulation

Nippon Aqua's presence grew in the market for buildings

2020 AQUA HAJIKUN

The ultrarapid-hardening waterproofing
Entered the waterproofing market

2021 AQUA FOAM LITE

30% reduction in raw material usage (compared to AQUA FOAM)
Formulation using plant derived materials

2022 JPX PRIME TOKYO

Transitioned to the Prime Market of the Tokyo Stock Exchange

2023 AQUA BARRIER

Fireproof coating agent
Low cost, high adhesiveness, quick drying

From Material Development to Installation and Recycling

Unique Business Model

Nationwide sales network

28 sites throughout Japan

Raw material development and quality management

Procurement source diversification and raw material storage and warehousing



Recycle blowing

Certified operator under the Ministry of the Environment's Wide Area Certification System
4 recycling plants

Product manufacturing

Fabless manufacturer

Construction quality management

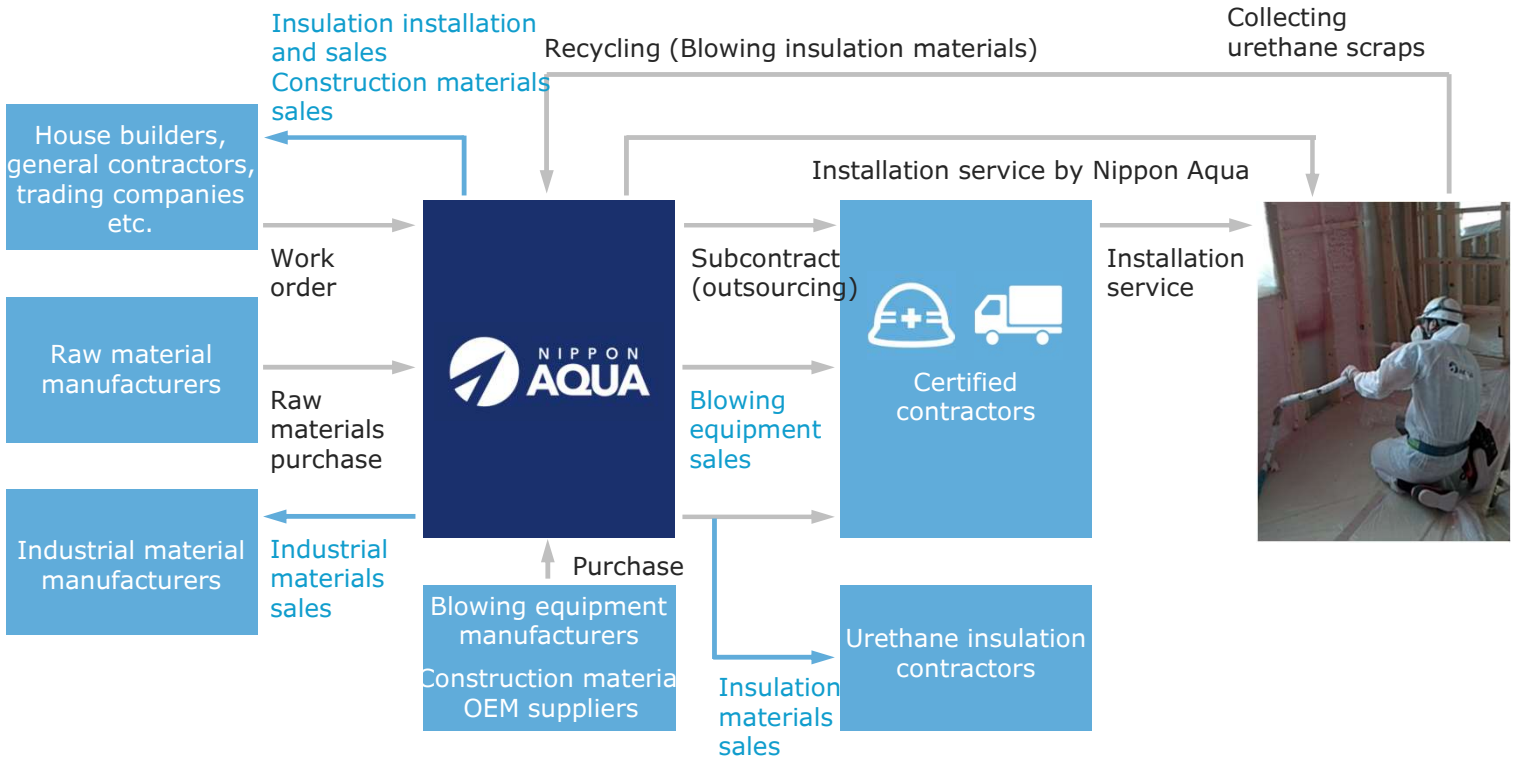
Ensuring work safety and construction quality

Nationwide construction network

In-house construction + certified contractors

Business Scheme

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



What is Certified Contractors ?

Outsourcing contract
Full commission-based

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



No sales activities needed

Contractors can take on projects appropriate for their respective capacities



No royalty

No franchise fee or deposit money



Raw materials are supplied at cost

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



Technical training

Broad range of support from basics to practical skills

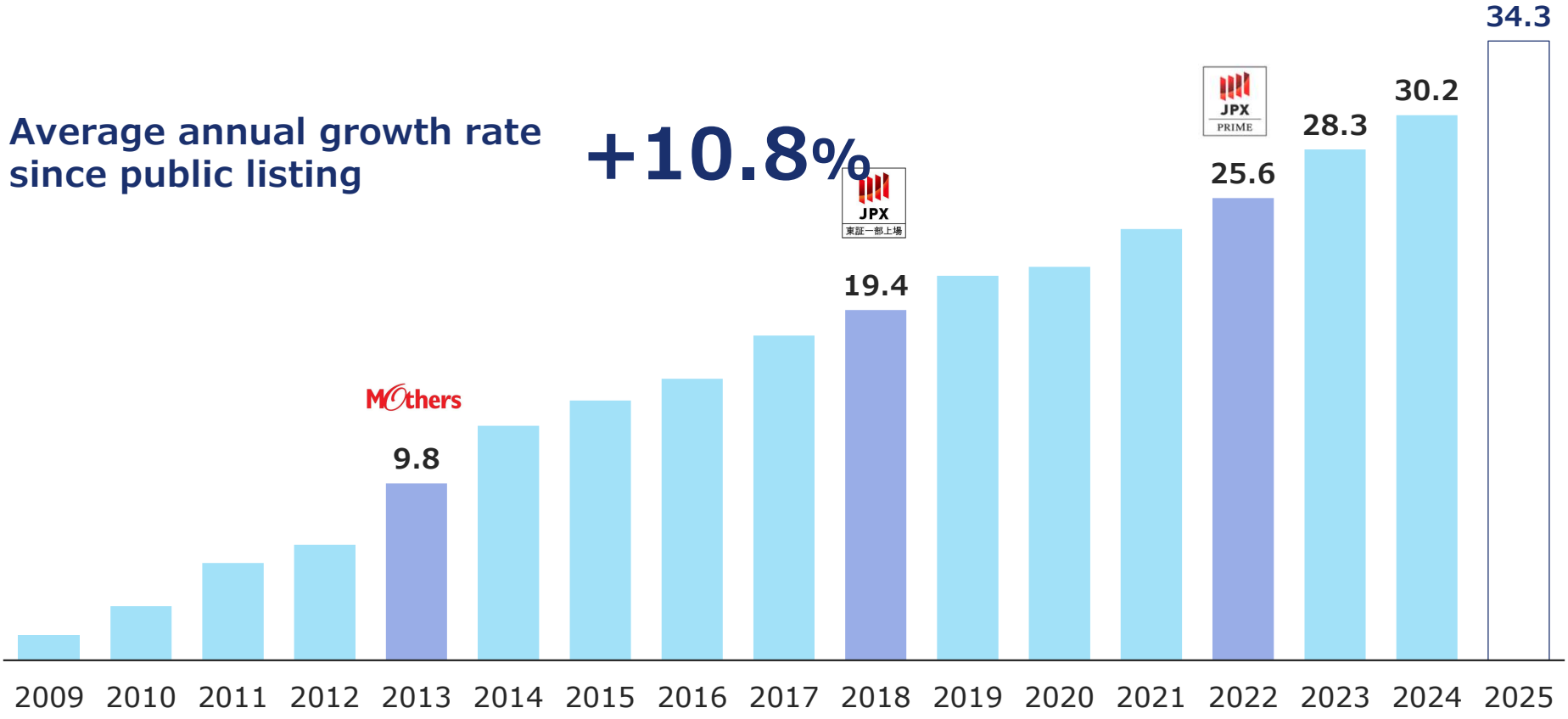
Performance Trends (Million yen)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Performance trends													
Net sales	6,488	9,825	13,020	14,406	15,608	18,052	19,417	21,366	21,872	23,903	25,670	28,341	302,665
Gross profit	1,904	2,444	2,856	3,137	4,027	4,305	3,891	5,403	5,310	4,739	5,784	6,924	6,862
Gross profit margin	29.3%	24.9%	21.9%	22.3%	25.8%	23.9%	20.0%	25.3%	24.3%	19.8%	22.5%	24.4%	22.7%
Operating profit	662	956	944	1,013	1,404	1,313	766	1,909	1,896	1,412	2,329	2,875	2,575
Ordinary profit	662	925	937	1,016	1,404	1,419	764	1,909	1,911	1,429	2,359	2,917	2,604
Ordinary profit margin	10.2%	9.4%	7.2%	7.2%	9.0%	7.9%	3.9%	8.9%	8.7%	6.0%	9.2%	10.3%	8.6%
Profit	364	512	529	137	979	941	489	1,275	1,342	953	1,549	2,004	1,839
Sales by item													
Single-family homes	5,830	8,044	8,483	9,414	10,903	11,552	12,257	13,244	12,448	13,521	13,873	13,798	13,704
Buildings	440	883	2,392	2,858	2,601	2,715	3,331	4,144	4,848	5,371	6,838	8,267	9,499
Waterproofing										128	315	489	719
Sales of urethane raw materials						613	561	933	1,137	1,098	1,211	1,916	2,226
Product sales	218	897	2,144	2,133	2,103	3,171	3,267	3,043	3,438	3,783	3,430	3,869	4,115
Gross profit by item													
Single-family homes				2,305	3,038	2,790	2,217	3,544	3,183	2,772	3,542	3,685	3,196
Buildings				183	419	526	551	832	1,004	822	1,206	1,963	2,329
Waterproofing										20	(16)	(35)	(22)
Sales of urethane raw materials						140	113	198	212	177	361	342	372
Product sales				648	569	848	1,009	830	909	946	690	968	984

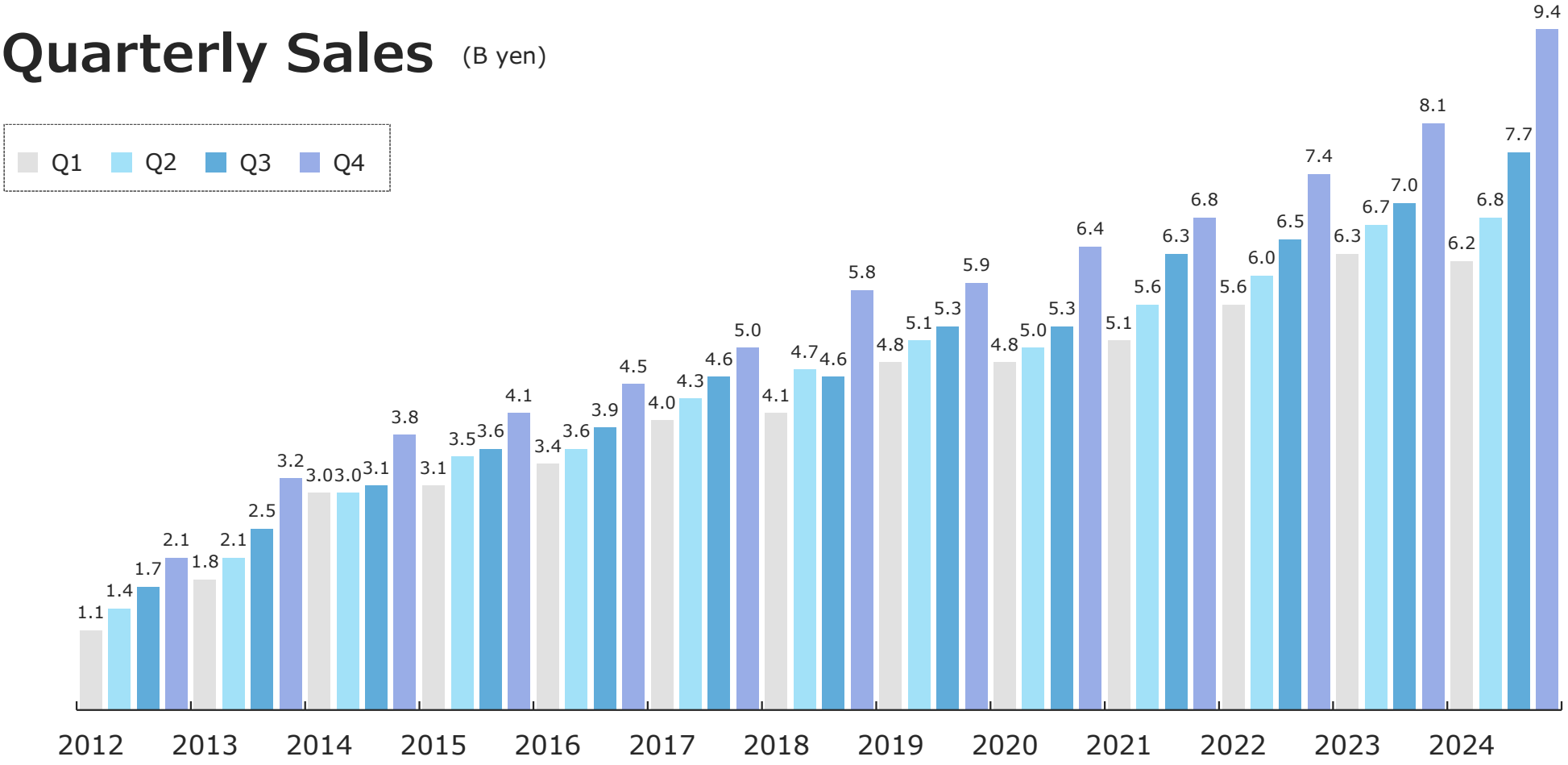
Other Key Indicators

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Assets, liabilities, and equity													
Net assets	1,080	5,103	5,529	5,590	6,663	5,508	5,885	6,843	7,638	7,951	7,966	9,304	10,545
Return on equity	40.6%	16.6%	10.0%	2.5%	16.0%	15.5%	8.6%	20.0%	18.5%	12.2%	19.5%	23.2%	18.5%
Total assets	2,787	7,982	9,138	11,254	12,596	12,806	14,381	15,379	16,021	18,279	21,969	20,392	24,071
Total assets turnover	2.71	1.82	1.52	1.38	1.31	1.42	1.43	1.44	1.39	1.39	1.28	1.34	1.36
Equity ratio	38.8%	63.9%	60.5%	49.7%	52.9%	43.0%	40.9%	44.5%	47.7%	43.5%	36.3%	45.6%	43.8%
Interest-bearing debt				1,433	834	2,370	2,776	2,136	2,400	3,166	6,033	2,400	4,500
No. of employees													
Sales		160	184	182	206	233	208	218	218	189	209	215	226
Construction		234	246	206	185	132	180	188	196	168	156	220	313
Management		21	20	35	27	62	57	69	73	81	58	66	73
Total	298	415	450	423	418	427	445	475	487	438	423	501	612
Stock-related (after reflecting 1:5 stock split on January 1, 2015)													
Stock price at the end of the period (	663	845	438	414	498	437	627	649	687	828	887	772	
Market value	22,892	29,176	15,209	14,960	18,038	15,180	21,792	22,559	23,880	28,781	30,832	26,834	
Net assets per share (yen)	147.81	160.15	161.01	184.40	171.31	182.36	211.88	236.46	246.09	254.41	296.24	330.50	
Dividend per share (yen)	3.00	3.00	3.00	3.00	4.00	10.00	17.00	20.00	20.00	24.00	32.00	34.00	
Basic earnings per share (yen)	20.61	15.33	3.97	27.61	27.84	15.19	39.50	41.57	29.52	47.99	63.83	58.55	
Price earnings ratio	32.20	55.10	110.30	15.00	17.90	28.80	15.90	15.60	23.30	17.30	13.90	13.19	

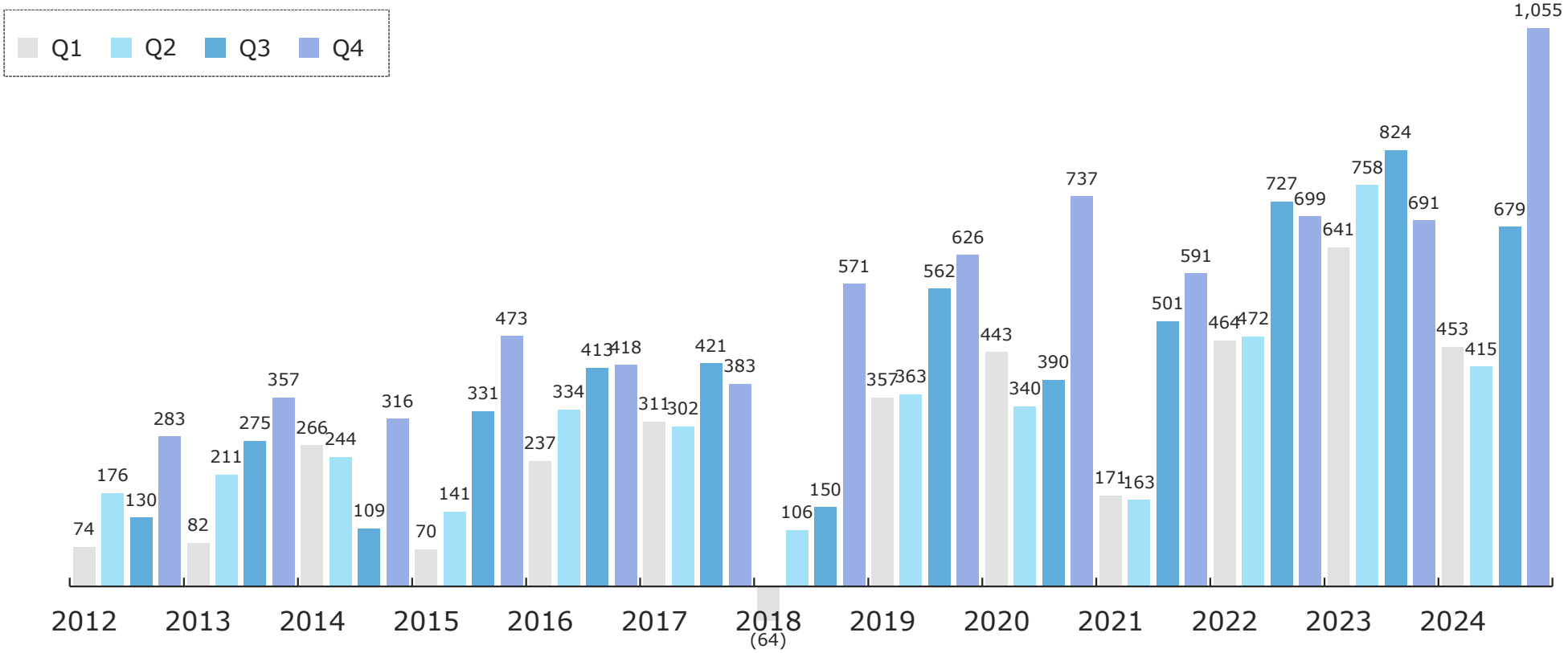
Sales Trend (B yen)



Quarterly Sales (B yen)



Quarterly Ordinary Profit (M yen)



Market Environment

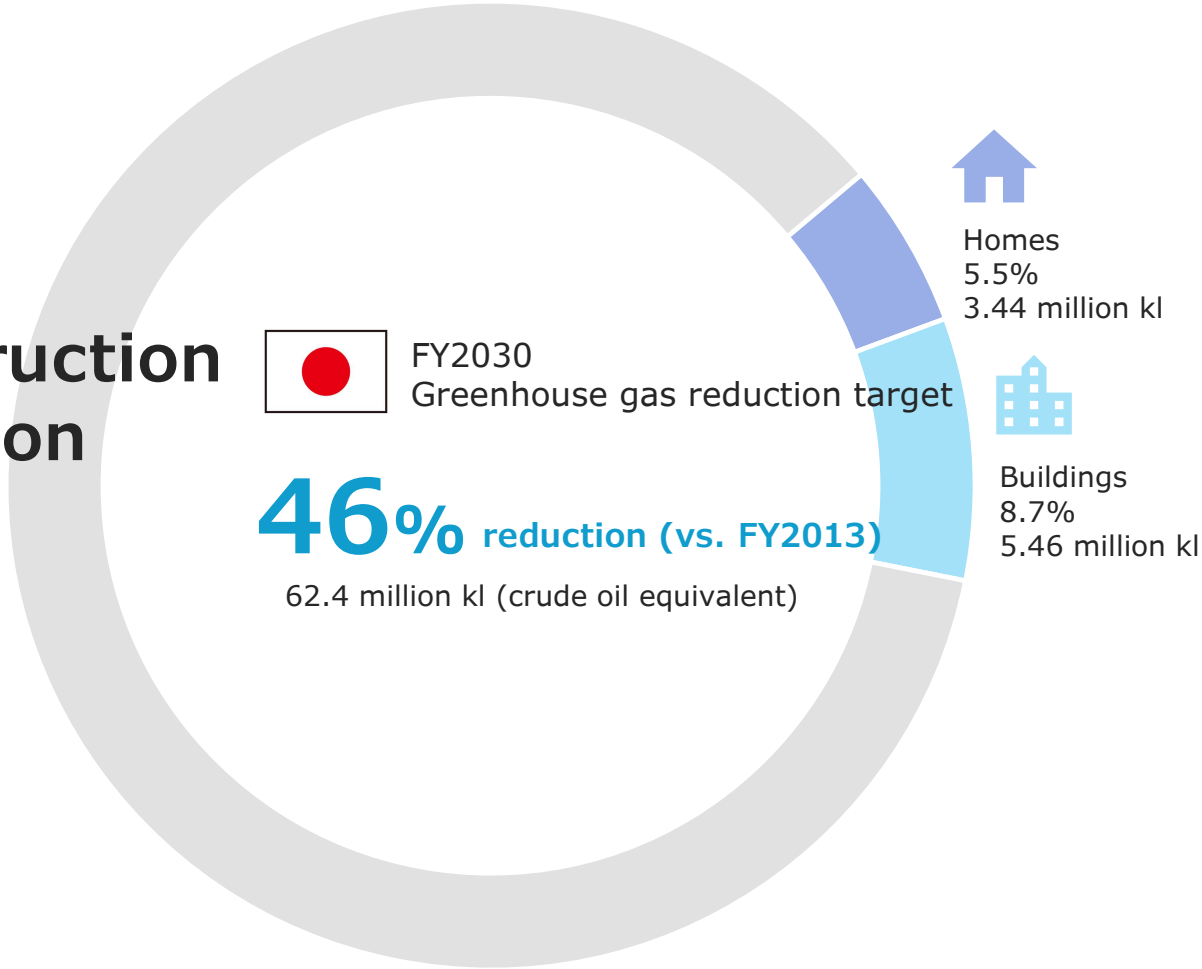
Home and Building Construction Aimed at Realizing a Carbon Free Society

Japan's targets for decarbonization

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

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

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



Source: Ministry of Economy, Trade and Industry; Ministry of Land, Infrastructure, Transport and Tourism; Ministry of the Environment

Market Environment

The Vision for Housing and Buildings in 2030

Newly constructed houses and buildings

Ensure energy-saving performance at ZEH and ZEB levels.

Newly constructed single-family homes

60% are equipped with solar power generation systems.

Raise the mandatory standards to the ZEH level

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

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

Raise the mandatory standards to the ZEB level.

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

Support through loans and tax measures.

Implementation of energy-saving performance labeling.

Promotion by local governments.

Improvement in the performance of equipment and building materials.

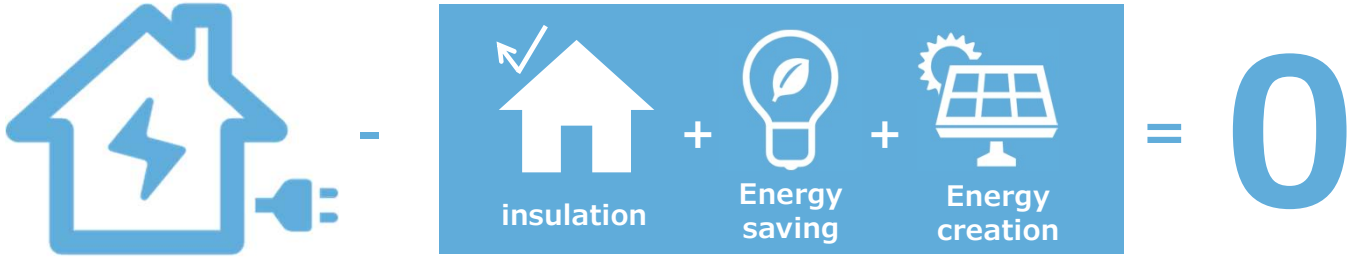
Source: Created by Nippon Aqua based on the Ministry of Land, Infrastructure, Transport and Tourism's "Study Group on Energy Saving Measures for Housing and Buildings Towards a Decarbonized Society".

What is ZEH (Net Zero Energy House)?

One of the concrete measures to improve energy conservation performance in the housing sector is to spread ZEH (Net Zero Energy House).

ZEH is a house that reduces the annual consumption of primary energy at home to virtually zero through the combination of insulation, energy conservation, and energy creation.

A similar initiative called ZEB (Net Zero Energy Building) is being undertaken for buildings.



Primary energy consumption

Energy Efficiency Labeling System

To achieve zero-energy buildings and houses, it is essential to enable everyone to choose buildings based on energy efficiency performance.

From April 2024, it will be a due diligence obligation for businesses selling or leasing buildings and houses to display an energy efficiency label.



For single-family homes and Condominiums

Defines energy consumption performance and insulation performance.



For non-residential

Defines energy consumption performance.

To Achieve Energy-Saving Housing*

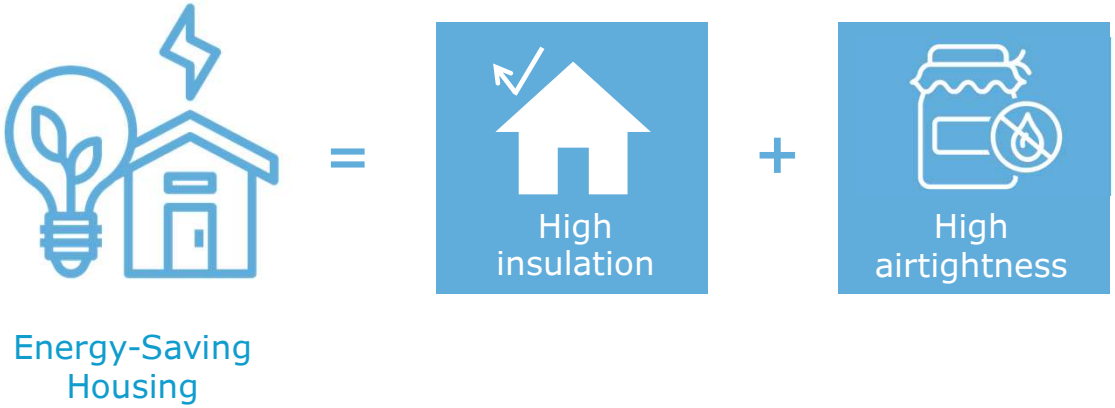
*Housing that is comfortable to live in even with low energy consumption

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.



Spread of Regulations Related to Airtightness Performance



$$\text{C value} = \frac{\text{Total gap area of the house (cm2)}}{\text{Total floor area (m2)}}$$

The lower the C value, the higher the airtightness.

C Value≤10.0	C Value ≤ 5.0	C Value ≤ 2.0	C Value ≤ 1.0	C Value ≤ 0.5
The image of a typical house without consideration for airtightness.	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.	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.	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)	A level of airtightness that is comparable to strict standards adopted in other countries. Sapporo (Hokkaido)

Source: Created by Nippon Aqua from publicly available materials from each local government

Differences in Airtight Performance Directly Linked to Comfort



✓Adding insulation to the ceiling

✓Installation of internal windows

✓Insulation and airtight sealing on the floor (application of urethane foam)



Before insulation and airtight sealing renovation

✓Uneven temperatures within the room. (The temperature at foot level is low)

✓Due to insufficient airtight treatment, cold outside air enters.



After insulation and airtight sealing renovation

✓Small temperature differences inside the room.

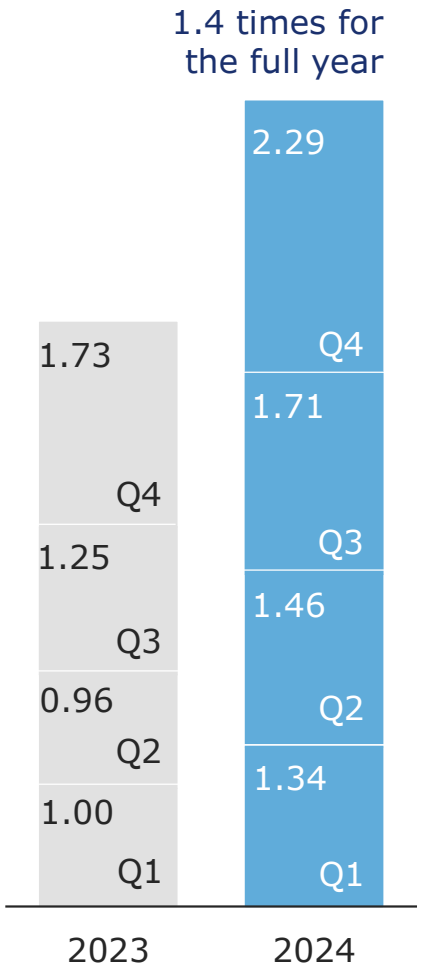
✓Due to meticulous airtight treatment, there is little heat loss.

Image: © Associate Professor Masayuki Mae, Department of Architecture, Graduate School of Engineering, The University of Tokyo

Nippon Aqua's Initiatives

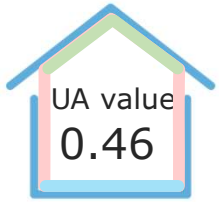
Spread of Insulation Class 6

Magnification when Q1 of 2023 is 1.



The highest construction price is about 1.5 to 2 times that of Insulation Class 5.

Combining AQUA FOAM NEO with AQUA FOAM LITE, etc., makes competitive (cost-effective) specifications possible.

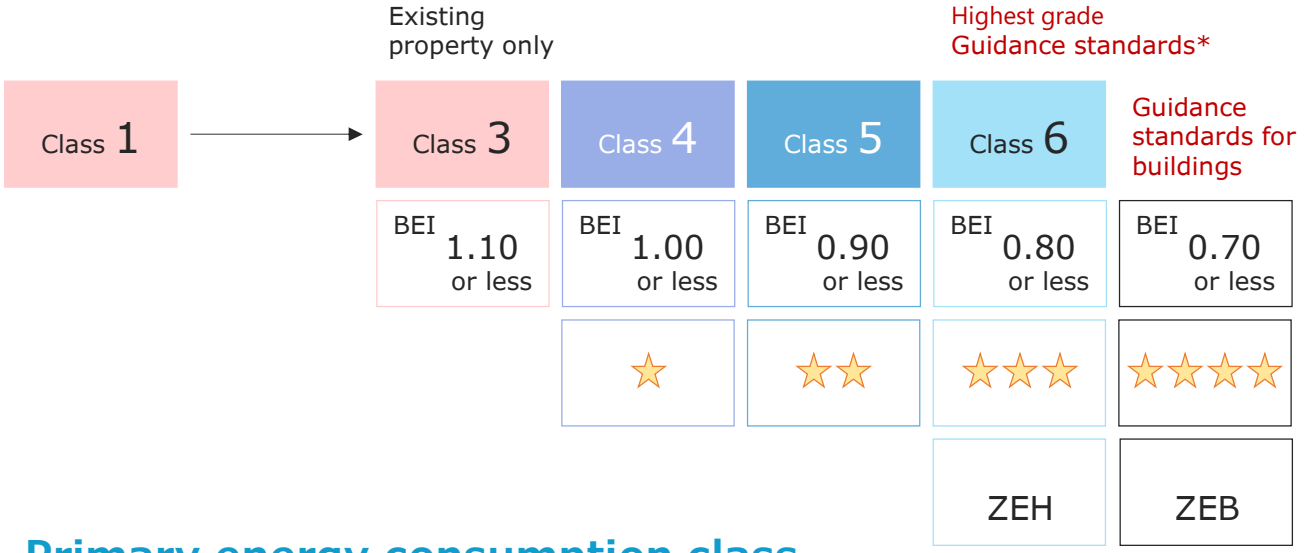


Combination example:

Roof	AQUA FOAM LITE
Wall	AQUA FOAM NEO
Floor	Phenolic foam

Market Environment

What is Energy Consumption Performance?



Primary energy consumption class

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

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

Source: Ministry of Land, Infrastructure, Transport and Tourism
* Home performance indication system based on the Housing Quality Assurance Act

Market Environment

What is Insulation Performance?

				Guidance standards		Highest grade
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Class 7
Region 6 such as Tokyo		UA value 1.67	UA value 1.54	UA value 0.87	UA value 0.60	UA value 0.46	UA value 0.26
Region 6 such as Tokyo			ηAC value 3.8	ηAC value 2.8	ηAC value 2.8	ηAC value 2.8	ηAC value 2.8
					ZEH	HEAT20 G2	HEAT20 G3

Insulation performance class

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

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

Source: Ministry of Land, Infrastructure, Transport and Tourism
* Home performance indication system based on the Housing Quality Assurance Act

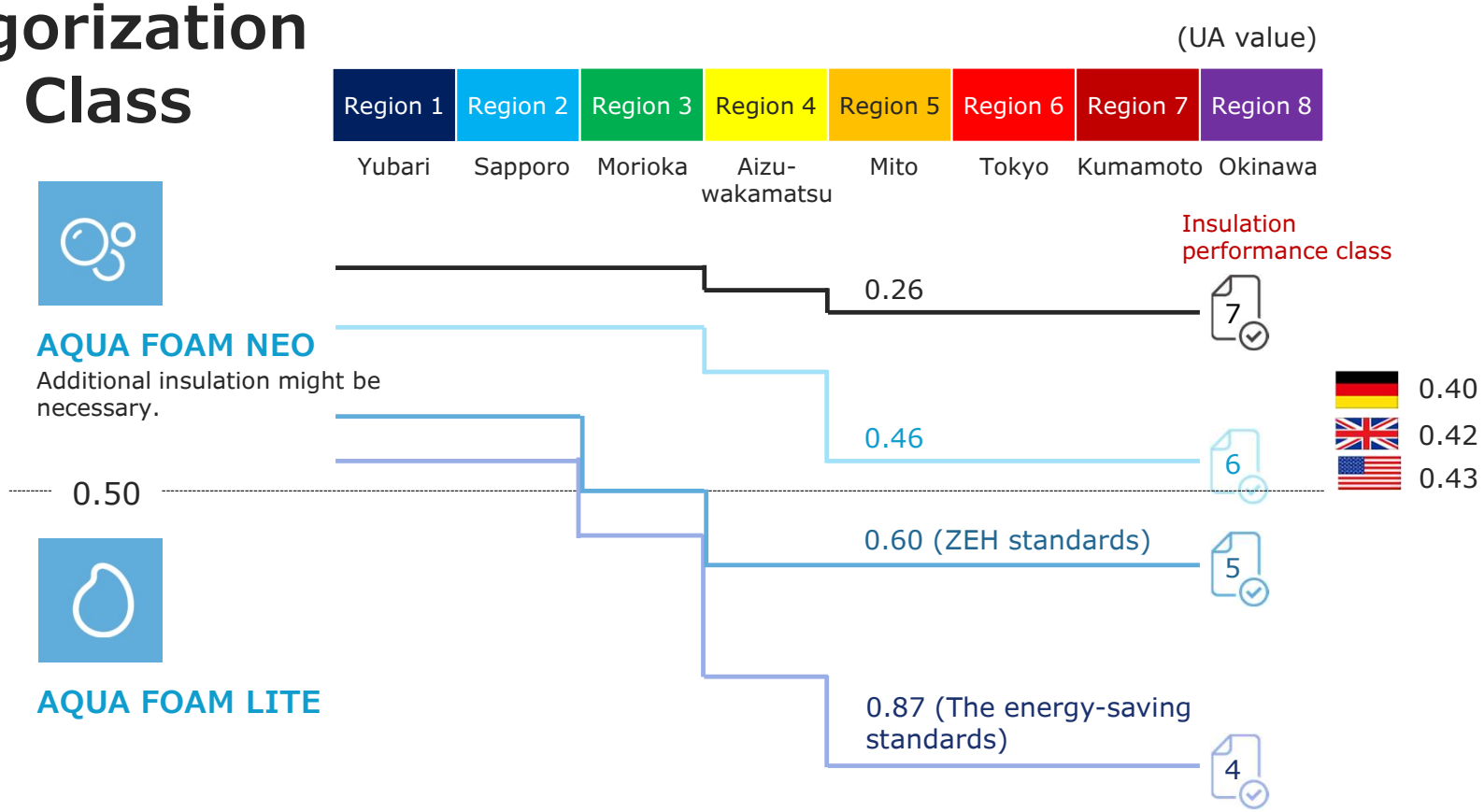
Regional Categorization and Insulation Class

Envelope Performance Level

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

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

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



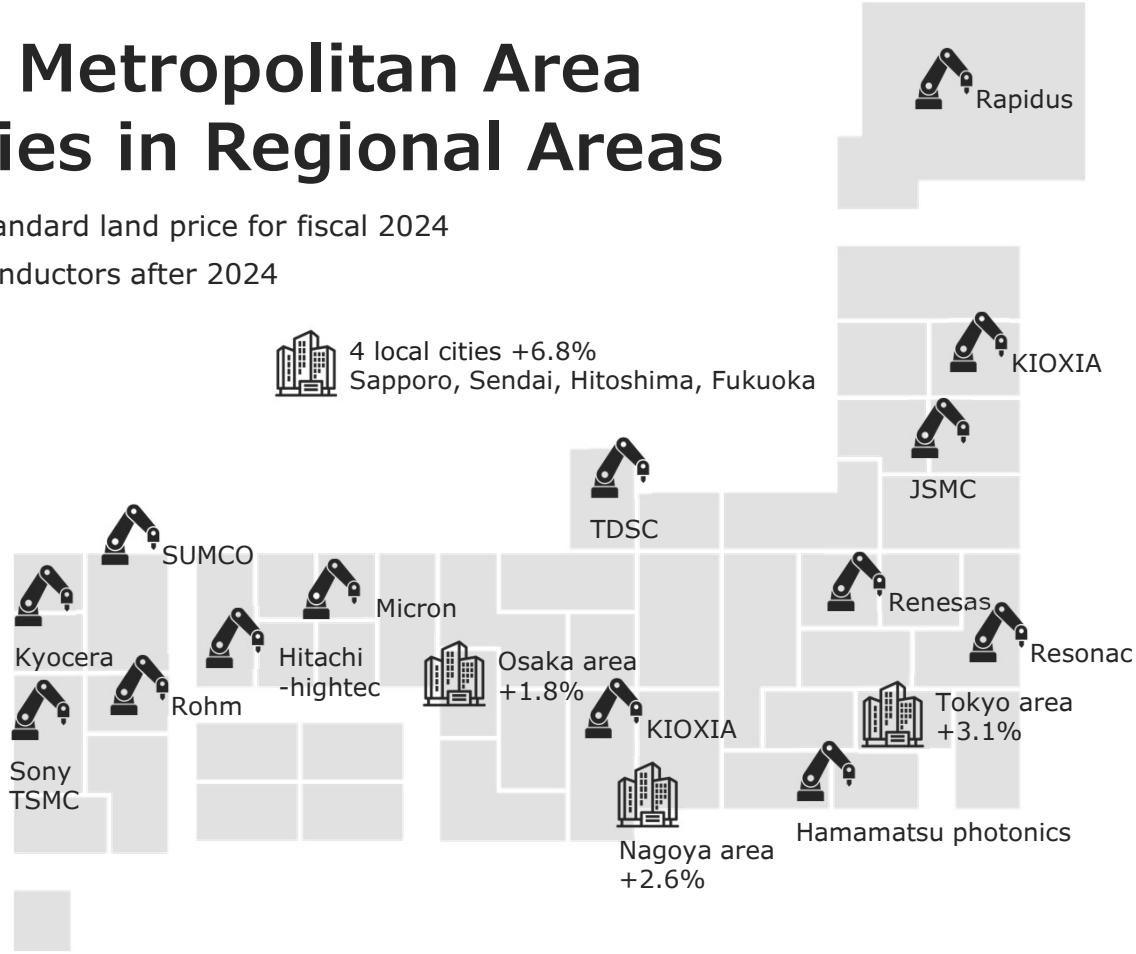
Summarized by Nippon Aqua based on a publication by the Ministry of Land, Infrastructure, Transport and Tourism (new categorization effective from November 16, 2019), with the names of major cities

Redevelopment in the Metropolitan Area Semiconductor Factories in Regional Areas

✓The ratio of city names is the increase rate of the standard land price for fiscal 2024

✓Large-scale equipment investment related to semiconductors after 2024
(It does not promise our orders)

- ✓Urban redevelopment is accelerating nationwide
- ✓The three major metropolitan areas and four cities in the regions are particularly noticeable
- ✓Investment in cutting-edge fields as a national policy
- ✓Domestic return of manufacturing facilities
- ✓Development of infrastructure, commercial facilities, housing, etc. in the surrounding areas in line with the construction of semiconductor factories is also progressing
- ✓Large data centers (about 20 locations expected to open) are also promising targets



Source: The standard land prices are from the Ministry of Land, Infrastructure, Transport and Tourism, and the semiconductor factories are based on the public materials of each company, compiled by Nippon Aqua.

Difference in Specification between Insulation Classes

Region 6 such as Tokyo

Class 4
The energy-saving standards

- AQUA FOAM LITE
- Metal Double glazing Low-E
- Thermal insulated entrance door

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

Class 5
ZEH standards

- AQUA FOAM LITE
- AQUA FOAM
- Metal/Resin Double glazing Low-E
- Thermal insulated entrance door

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

Class 6
TOKYO ZERO EMISSION HOUSES

- AQUA FOAM*
- AQUA FOAM NEO
- Metal/Resin Triple glazing Low-E (2 panels)
- Thermal insulated entrance door

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

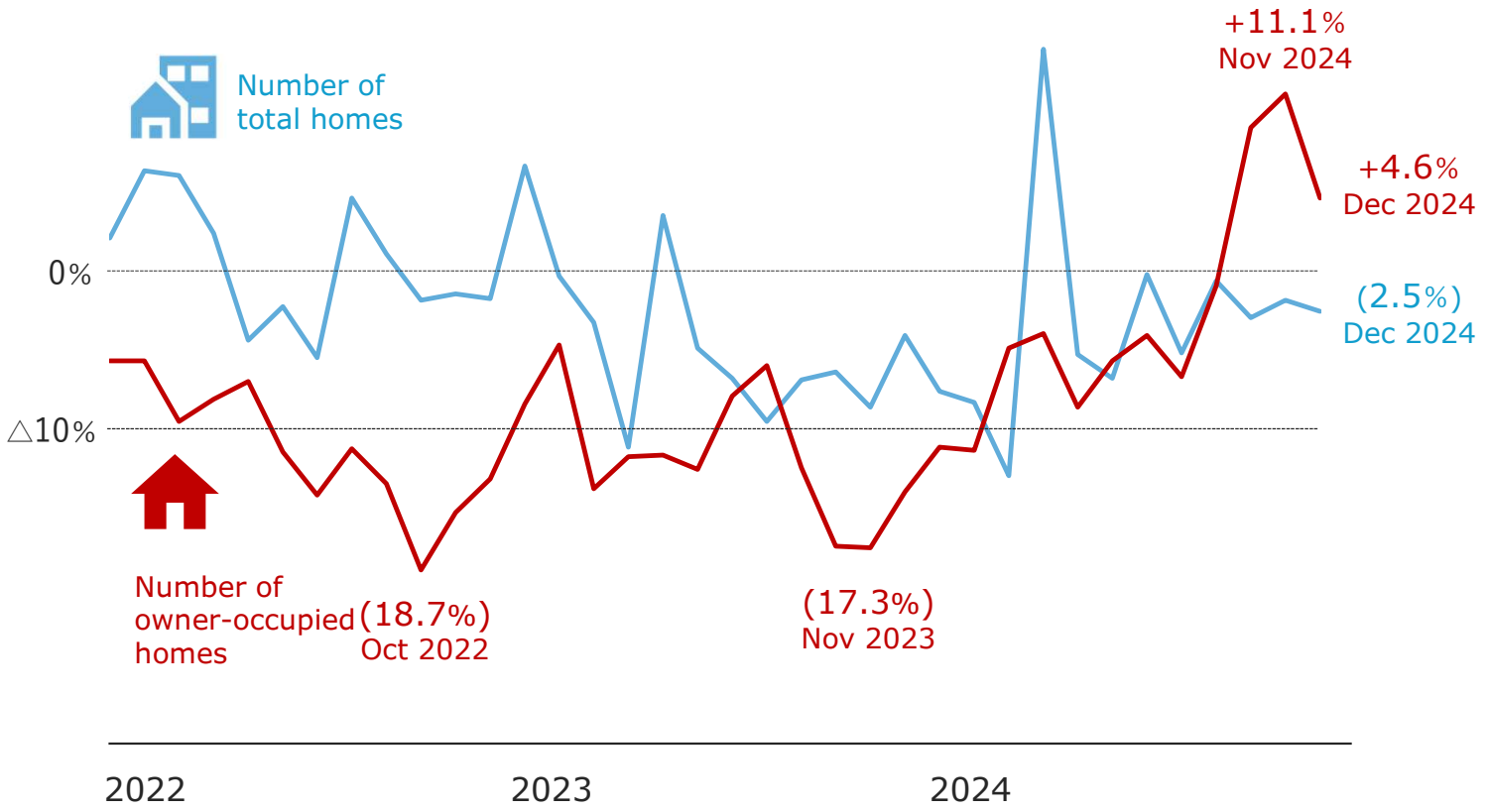
*From April 2024, due to the improved thermal conductivity of AQUA FOAM, enhancing its insulation performance, specifications for Class 6 have become possible, albeit with conditions.

Number of housing starts

(year-on-year)

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

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



Source: Ministry of Land, Infrastructure, Transport and Tourism (Statistical Report on Building Starts)

Inquiries

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

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