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November 10, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: NSW Inc.
Listing: Tokyo Stock Exchange
Securities code: 9739
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President (Representative Director)
Executive Vice President Corporate Officer and Member of the Board

Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: December 2, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	24,854	2.7	2,360	(14.4)	2,431	(12.5)	1,666	(12.6)
September 30, 2024	24,208	1.8	2,756	1.6	2,777	1.0	1,905	(1.8)

Note: Comprehensive income For the six months ended September 30, 2025: ¥ 1,658 million [(12.5) %]
For the six months ended September 30, 2024: ¥ 1,894 million [1.8 %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	111.83	-
September 30, 2024	127.88	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	47,318	36,402	76.9
March 31, 2025	47,149	35,414	75.1

Reference: Equity

As of September 30, 2025: ¥ 36,402 million
As of March 31, 2025: ¥ 35,414 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	40.00	-	45.00	85.00
Fiscal year ending March 31, 2026	-	40.00			
Fiscal year ending March 31, 2026 (Forecast)			-	45.00	85.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2026 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	51,000	1.9	5,100	(16.6)	5,140	(16.7)	3,540	(3.3)	237.59

Note: Revisions to the financial result forecast most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies()
Excluded: - companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	14,900,000 shares
As of March 31, 2025	14,900,000 shares

(ii) Number of treasury shares at the end of the period

As of September 30, 2025	623 shares
As of March 31, 2025	623 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2025	14,899,377 shares
Six months ended September 30, 2024	14,899,414 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

※The consolidated financial results forecasts are based on information currently available to The Company and on certain assumption deemed to be reasonable. As a result of various factor that may arise in the future, actual results may differ from the Company's forecast.

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	19,666	18,464
Notes and accounts receivable - trade, and contract assets	14,223	13,582
Electronically recorded monetary claims - operating	217	165
Merchandise	968	959
Work in process	1,273	1,838
Supplies	1	1
Other	555	1,071
Allowance for doubtful accounts	(47)	(42)
Total current assets	36,858	36,040
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,860	1,918
Tools, furniture and fixtures, net	397	453
Land	3,493	3,493
Other, net	21	57
Total property, plant and equipment	5,772	5,923
Intangible assets		
Software	30	25
Software in progress	307	355
Goodwill	45	39
Other	20	20
Total intangible assets	403	440
Investments and other assets		
Investment securities	1,001	2,000
Deferred tax assets	1,528	1,346
Other	1,597	1,580
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	4,115	4,914
Total non-current assets	10,291	11,277
Total assets	47,149	47,318

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,174	3,319
Income taxes payable	1,205	712
Accrued consumption taxes	504	305
Provision for bonuses	1,522	1,068
Provision for loss on construction contracts	-	52
Other	2,419	2,470
Total current liabilities	8,826	7,928
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,710	2,721
Other	196	263
Total non-current liabilities	2,908	2,987
Total liabilities	11,735	10,915
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	29,815	30,811
Treasury shares	(1)	(1)
Total shareholders' equity	35,400	36,396
Accumulated other comprehensive income		
Foreign currency translation adjustment	47	37
Remeasurements of defined benefit plans	(33)	(30)
Total accumulated other comprehensive income	14	6
Total net assets	35,414	36,402
Total liabilities and net assets	47,149	47,318

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	24,208	24,854
Cost of sales	19,345	19,814
Gross profit	4,863	5,039
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	94	114
Corporate officer' compensations	118	114
Salaries and bonuses	825	854
Retirement benefit expenses	33	31
Welfare expenses	157	166
Communication and transportation expenses	104	103
Outsourcing expenses	214	220
Rent expenses	98	196
Other	457	874
Total selling, general and administrative expenses	2,106	2,678
Operating profit	2,756	2,360
Non-operating income		
Interest income	16	30
Foreign exchange gains	-	8
Other	20	33
Total non-operating income	37	72
Non-operating expenses		
Foreign exchange losses	13	-
Other	3	1
Total non-operating expenses	16	1
Ordinary profit	2,777	2,431
Extraordinary losses		
Loss on retirement of non-current assets	0	12
Total extraordinary losses	0	12
Profit before income taxes	2,777	2,418
Income taxes - current	699	571
Income taxes - deferred	172	181
Total income taxes	871	752
Profit	1,905	1,666
Profit attributable to owners of parent	1,905	1,666

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	1,905	1,666
Other comprehensive income		
Valuation difference on available-for-sale securities	(29)	-
Foreign currency translation adjustment	16	(10)
Remeasurements of defined benefit plans, net of tax	2	2
Total other comprehensive income	(10)	(7)
Comprehensive income	1,894	1,658
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,894	1,658

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	2,777	2,418
Depreciation	220	234
Loss on retirement of non-current assets	0	12
Amortization of goodwill	6	6
Increase (decrease) in provision for bonuses	(444)	(453)
Increase (decrease) in provision for loss on construction contracts	(4)	52
Increase (decrease) in retirement benefit liability	9	15
Interest and dividend income	(16)	(30)
Decrease (increase) in trade receivables	175	693
Decrease (increase) in inventories	(942)	(558)
Increase (decrease) in trade payables	352	145
Increase (decrease) in advances received	249	114
Increase (decrease) in accrued consumption taxes	(197)	(190)
Decrease (increase) in prepaid expenses	(368)	(591)
Increase (decrease) in accounts payable - other	(78)	62
Increase (decrease) in accrued expenses	(204)	(69)
Increase (decrease) in income taxes payable - factor based tax	1	(13)
Increase (decrease) in deposits received	(118)	15
Increase (decrease) in other liabilities	42	-
Other, net	(2)	(7)
Subtotal	1,459	1,854
Interest and dividends received	40	16
Income taxes paid	(605)	(1,050)
Net cash provided by (used in) operating activities	893	820
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	8,000	-
Purchase of property, plant and equipment	(180)	(218)
Purchase of intangible assets	(35)	(49)
Payments for asset retirement obligations	-	(25)
Purchase of investment securities	-	(1,000)
Payments of leasehold and guarantee deposits	(0)	(4)
Proceeds from refund of leasehold and guarantee deposits	27	13
Purchase of long-term prepaid expenses	(25)	(44)
Other, net	(9)	(8)
Net cash provided by (used in) investing activities	7,776	(1,337)
Cash flows from financing activities		
Dividends paid	(818)	(669)
Other, net	-	(4)
Net cash provided by (used in) financing activities	(818)	(674)
Effect of exchange rate change on cash and cash equivalents	16	(10)
Net increase (decrease) in cash and cash equivalents	7,867	(1,201)
Cash and cash equivalents at beginning of period	10,812	19,666
Cash and cash equivalents at end of period	18,679	18,464