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November 9, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NSW Inc.
Listing: Tokyo Stock Exchange
Securities code: 9739
URL: https://www.nsw.co.jp/
Representative: Daisuke Takemura President (Representative Director)
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Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 2, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	25,493	2.6	2,315	(1.9)	2,287	(5.9)	1,554	(6.7)
September 30, 2025	24,854	2.7	2,360	(14.4)	2,431	(12.5)	1,666	(12.6)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 1,561 million [(5.9) %]
For the six months ended September 30, 2025: ¥ 1,658 million [(12.5) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	104.35	-
September 30, 2025	111.83	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	48,525	38,186	78.7
March 31, 2026	49,289	37,891	76.9

Reference: Equity
As of September 30, 2026: ¥ 38,186 million
As of March 31, 2026: ¥ 37,891 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, 2026	-	40.00	-	85.00	125.00
Fiscal year ending March 31, 2027	-	60.00			
Fiscal year ending March 31, 2027 (Forecast)			-	65.00	125.00

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, 2027 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	54,000	3.0	5,400	2.1	5,450	(1.5)	3,750	1.1	251.69

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, 2026	14,900,000 shares
As of March 31, 2026	14,900,000 shares

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

As of September 30, 2026	623 shares
As of March 31, 2026	623 shares

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

Six months ended September 30, 2026	14,899,377 shares
Six months ended September 30, 2025	14,899,377 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 facter that may arise in the future,actual results may deffer 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, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	19,650	15,744
Accounts receivable - trade, and contract assets	15,105	13,531
Electronically recorded monetary claims - operating	235	271
Securities	-	2,003
Merchandise	915	847
Work in process	1,292	1,494
Supplies	1	1
Other	752	1,208
Allowance for doubtful accounts	(42)	(9)
Total current assets	37,911	35,095
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,981	1,941
Tools, furniture and fixtures, net	407	367
Land	3,493	3,493
Other, net	105	106
Total property, plant and equipment	5,987	5,909
Intangible assets		
Software	20	424
Software in progress	398	-
Goodwill	32	26
Other	20	22
Total intangible assets	471	473
Investments and other assets		
Investment securities	2,000	4,000
Deferred tax assets	1,380	1,303
Other	1,551	1,794
Allowance for doubtful accounts	(12)	(51)
Total investments and other assets	4,918	7,047
Total non-current assets	11,377	13,430
Total assets	49,289	48,525

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	3,688	3,012
Income taxes payable	674	799
Accrued consumption taxes	461	361
Provision for bonuses	1,203	1,038
Provision for loss on construction contracts	49	7
Provision for product warranties	12	30
Other	2,244	2,021
Total current liabilities	8,334	7,271
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,687	2,688
Other	374	376
Total non-current liabilities	3,063	3,067
Total liabilities	11,397	10,338
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	32,258	32,547
Treasury shares	(1)	(1)
Total shareholders' equity	37,843	38,132
Accumulated other comprehensive income		
Foreign currency translation adjustment	51	56
Remeasurements of defined benefit plans	(3)	(2)
Total accumulated other comprehensive income	47	54
Total net assets	37,891	38,186
Total liabilities and net assets	49,289	48,525

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, 2025	For the six months ended September 30, 2026
Net sales	24,854	25,493
Cost of sales	19,814	20,543
Gross profit	5,039	4,950
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	114	116
Corporate officer' compensations	114	129
Salaries and bonuses	854	903
Retirement benefit expenses	31	32
Welfare expenses	166	179
Communication and transportation expenses	103	131
Outsourcing expenses	220	247
Rent expenses	196	147
Advertising expenses	383	237
Provision of allowance for doubtful accounts	-	8
Other	491	500
Total selling, general and administrative expenses	2,678	2,634
Operating profit	2,360	2,315
Non-operating income		
Interest income	30	61
Foreign exchange gains	8	-
Other	33	29
Total non-operating income	72	91
Non-operating expenses		
Foreign exchange losses	-	10
Information security expenses	-	95
Other	1	13
Total non-operating expenses	1	120
Ordinary profit	2,431	2,287
Extraordinary income		
Gain on sale of non-current assets	-	3
Total extraordinary income	-	3
Extraordinary losses		
Loss on sale of non-current assets	-	3
Loss on retirement of non-current assets	12	0
Total extraordinary losses	12	3
Profit before income taxes	2,418	2,286
Income taxes - current	571	656
Income taxes - deferred	181	75
Total income taxes	752	732
Profit	1,666	1,554
Profit attributable to owners of parent	1,666	1,554

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,666	1,554
Other comprehensive income		
Foreign currency translation adjustment	(10)	5
Remeasurements of defined benefit plans, net of tax	2	1
Total other comprehensive income	(7)	6
Comprehensive income	1,658	1,561
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,658	1,561

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	2,418	2,286
Depreciation	234	246
Amortization of goodwill	6	6
Increase (decrease) in provision for bonuses	(453)	(165)
Increase (decrease) in provision for loss on construction contracts	52	(42)
Increase (decrease) in provision for product warranties	-	18
Increase (decrease) in retirement benefit liability	15	2
Interest and dividend income	(30)	(61)
Decrease (increase) in trade receivables	693	1,489
Decrease (increase) in inventories	(558)	(127)
Increase (decrease) in trade payables	145	(675)
Increase (decrease) in advances received	114	132
Increase (decrease) in accrued consumption taxes	(190)	(99)
Decrease (increase) in advances paid	(0)	(19)
Decrease (increase) in prepaid expenses	(591)	(646)
Increase (decrease) in accounts payable - other	62	(65)
Increase (decrease) in accrued expenses	(69)	(25)
Increase (decrease) in deposits received	15	23
Other, net	(8)	5
Subtotal	1,854	2,283
Interest and dividends received	16	40
Income taxes paid	(1,050)	(534)
Net cash provided by (used in) operating activities	820	1,789
Cash flows from investing activities		
Purchase of property, plant and equipment	(218)	(122)
Purchase of intangible assets	(49)	(61)
Payments for asset retirement obligations	(25)	-
Purchase of investment securities	(1,000)	(2,000)
Purchase of membership	-	(11)
Proceeds from sale of membership	-	17
Purchase of long-term prepaid expenses	(44)	(241)
Other, net	0	3
Net cash provided by (used in) investing activities	(1,337)	(2,414)
Cash flows from financing activities		
Dividends paid	(669)	(1,264)
Other, net	(4)	(18)
Net cash provided by (used in) financing activities	(674)	(1,282)
Effect of exchange rate change on cash and cash equivalents	(10)	5
Net increase (decrease) in cash and cash equivalents	(1,201)	(1,902)
Cash and cash equivalents at beginning of period	19,666	19,550
Cash and cash equivalents at end of period	18,464	17,648