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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 2025

Company name: NSW Inc.
Listing: Tokyo Stock Exchange
Securities code: 9739
URL: <https://www.nsw.co.jp/>
Representative: Shoji Tada
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Scheduled date of annual general meeting of shareholders: June 23, 2025
Scheduled date to commence dividend payments: June 24, 2025
Scheduled date to file annual securities report: June 23, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes

President (Representative Director)
Executive Vice President Corporate Officer and Member of the Board

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	50,028	(0.5)	6,116	4.3	6,168	3.8	3,662	(14.6)
March 31, 2024	50,299	8.9	5,862	8.8	5,940	9.2	4,287	4.8

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 3,656 million [(12.7) %]
Fiscal year ended March 31, 2024: ¥ 4,189 million [0.2 %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	245.79	-	10.7	13.5	12.2
March 31, 2024	287.77	-	13.6	14.0	11.7

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	47,149	35,414	75.1	2,376.92
March 31, 2024	44,138	33,174	75.2	2,226.53

(Reference) Equity: As of March 31, 2025: ¥ 35,414 million
As of March 31, 2024: ¥ 33,174 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	3,849	6,407	(1,414)	19,666
March 31, 2024	5,051	(8,703)	(894)	10,812

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	30.00	-	55.00	85.00	1,266	29.5	4.0
March 31, 2025	-	40.00	-	45.00	85.00	1,266	34.6	3.7
Fiscal year ending March 31, 2026 (Forecast)	-	40.00	-	45.00	85.00		35.8	

(Note) Breakdown of the year-end dividend for the fiscal year ended March 31, 2025 :

Commemorative dividend - yen
Special dividend - yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (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

* Notes:

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

Newly included: - (Company name:)
Excluded: - (Company name:)

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

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 2) Changes in accounting policies due to other reasons: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(3) Number of issued shares (common shares)

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

March 31, 2025: 14,900,000 shares
March 31, 2024: 14,900,000 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 623 shares
March 31, 2024: 586 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 14,899,400 shares
Fiscal Year ended March 31, 2024: 14,899,459 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	47,777	(0.6)	5,889	3.6	6,006	3.3	3,541	(15.4)
March 31, 2024	48,084	9.1	5,683	9.3	5,815	9.4	4,185	3.8

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	237.71	-
March 31, 2024	280.90	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	45,867	34,580	75.4	2,320.94
March 31, 2024	42,967	32,471	75.6	2,179.40

(Reference) Equity: As of March 31, 2025: ¥ 34,580 million
As of March 31, 2024: ¥ 32,471 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

※This Consolidated Financial Report is not subject to audit procedures by certified public accountants or auditing firm.

※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.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	18,812	19,666
Notes and accounts receivable - trade, and contract assets	12,821	14,223
Electronically recorded monetary claims - operating	270	217
Merchandise	1,256	968
Work in process	647	1,273
Supplies	1	1
Other	430	555
Allowance for doubtful accounts	(21)	(47)
Total current assets	34,218	36,858
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,893	1,860
Tools, furniture and fixtures, net	339	397
Land	3,493	3,493
Other, net	8	21
Total property, plant and equipment	5,735	5,772
Intangible assets		
Software	34	30
Software in progress	209	307
Goodwill	58	45
Other	20	20
Total intangible assets	322	403
Investments and other assets		
Investment securities	758	1,001
Deferred tax assets	1,482	1,528
Other	1,634	1,597
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	3,862	4,115
Total non-current assets	9,920	10,291
Total assets	44,138	47,149

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,396	3,174
Income taxes payable	745	1,205
Accrued consumption taxes	498	504
Provision for bonuses	1,488	1,522
Provision for loss on construction contracts	13	-
Other	1,916	2,419
Total current liabilities	8,058	8,826
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,720	2,710
Other	184	196
Total non-current liabilities	2,906	2,908
Total liabilities	10,964	11,735
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	27,568	29,815
Treasury shares	(1)	(1)
Total shareholders' equity	33,153	35,400
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17	-
Foreign currency translation adjustment	35	47
Remeasurements of defined benefit plans	(33)	(33)
Total accumulated other comprehensive income	20	14
Total net assets	33,174	35,414
Total liabilities and net assets	44,138	47,149

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	50,299	50,028
Cost of sales	40,287	39,518
Gross profit	10,012	10,510
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	174	191
Corporate officer' compensations	188	228
Salaries and bonuses	1,668	1,697
Retirement benefit expenses	75	64
Welfare expenses	331	335
Communication and transportation expenses	207	217
Outsourcing expenses	313	403
Rent expenses	286	199
Provision of allowance for doubtful accounts	21	26
Other	882	1,029
Total selling, general and administrative expenses	4,149	4,394
Operating profit	5,862	6,116
Non-operating income		
Interest income	27	26
Foreign exchange gains	13	0
Dividend income of insurance	7	11
Subsidy income	11	2
Other	21	17
Total non-operating income	81	58
Non-operating expenses		
Loss on sale of receivables	0	1
Loss on disaster	1	-
Settlement payments	-	1
Other	0	4
Total non-operating expenses	2	6
Ordinary profit	5,940	6,168
Extraordinary income		
Gain on sale of non-current assets	88	-
Gain on sale of investment securities	135	-
Total extraordinary income	224	-
Extraordinary losses		
Loss on retirement of non-current assets	32	6
Loss on sale of non-current assets	1	-
Impairment losses	63	-
Loss on valuation of investment securities	-	733
Total extraordinary losses	96	739
Profit before income taxes	6,068	5,428
Income taxes - current	1,512	1,805
Income taxes - deferred	268	(38)
Total income taxes	1,781	1,766
Profit	4,287	3,662
Profit attributable to owners of parent	4,287	3,662

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	4,287	3,662
Other comprehensive income		
Valuation difference on available-for-sale securities	(81)	(17)
Foreign currency translation adjustment	5	11
Remeasurements of defined benefit plans, net of tax	(22)	(0)
Total other comprehensive income	(98)	(6)
Comprehensive income	4,189	3,656
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,189	3,656

Consolidated Statements of Changes in Equity
For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,500	86	24,175	(0)	29,760	98	30	(10)	118	29,878
Changes during period										
Dividends of surplus			(893)		(893)					(893)
Profit attributable to owners of parent			4,287		4,287					4,287
Purchase of treasury shares				(0)	(0)					(0)
Net changes in items other than shareholders' equity						(81)	5	(22)	(98)	(98)
Total changes during period	-	-	3,393	(0)	3,393	(81)	5	(22)	(98)	3,295
Balance at end of period	5,500	86	27,568	(1)	33,153	17	35	(33)	20	33,174

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	5,500	86	27,568	(1)	33,153	17	35	(33)	20	33,174
Changes during period										
Dividends of surplus			(1,415)		(1,415)					(1,415)
Profit attributable to owners of parent			3,662		3,662					3,662
Purchase of treasury shares				(0)	(0)					(0)
Net changes in items other than shareholders' equity						(17)	11	(0)	(6)	(6)
Total changes during period	-	-	2,246	(0)	2,246	(17)	11	(0)	(6)	2,240
Balance at end of period	5,500	86	29,815	(1)	35,400	-	47	(33)	14	35,414

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	6,068	5,428
Depreciation	439	484
Impairment losses	63	-
Amortization of goodwill	27	13
Increase (decrease) in allowance for doubtful accounts	21	26
Increase (decrease) in provision for bonuses	114	33
Increase (decrease) in provision for loss on construction contracts	13	(13)
Increase (decrease) in retirement benefit liability	84	(10)
Interest and dividend income	(27)	(26)
Loss (gain) on sale of investment securities	(135)	-
Loss (gain) on valuation of investment securities	-	733
Loss (gain) on sale of non-current assets	(87)	-
Decrease (increase) in trade receivables	(399)	(1,347)
Decrease (increase) in inventories	294	(338)
Increase (decrease) in trade payables	(73)	(221)
Increase (decrease) in advances received	(105)	715
Decrease/increase in consumption taxes payable	125	6
Decrease (increase) in prepaid expenses	(21)	(41)
Increase (decrease) in accrued expenses	173	(171)
Increase (decrease) in income taxes payable - factor based tax	(4)	15
Increase (decrease) in deposits received	140	(118)
Other, net	125	2
Subtotal	6,834	5,168
Interest and dividends received	0	40
Income taxes paid	(1,783)	(1,360)
Net cash provided by (used in) operating activities	5,051	3,849
Cash flows from investing activities		
Payments into time deposits	(8,100)	-
Proceeds from withdrawal of time deposits	-	8,000
Purchase of property, plant and equipment	(290)	(393)
Proceeds from sale of property, plant and equipment	466	-
Purchase of intangible assets	(109)	(100)
Payments for asset retirement obligations	(26)	-
Purchase of investment securities	(732)	(1,000)
Proceeds from sale of investment securities	149	-
Payments of leasehold and guarantee deposits	(26)	(15)
Proceeds from refund of leasehold and guarantee deposits	150	27
Purchase of insurance funds	(10)	(10)
Purchase of long-term prepaid expenses	(175)	(99)
Net cash provided by (used in) investing activities	(8,703)	6,407
Cash flows from financing activities		
Purchase of treasury shares	(0)	(0)
Dividends paid	(894)	(1,414)
Net cash provided by (used in) financing activities	(894)	(1,414)
Effect of exchange rate change on cash and cash equivalents	5	11
Net increase (decrease) in cash and cash equivalents	(4,540)	8,854

Cash and cash equivalents at beginning of period	15,352	10,812
Cash and cash equivalents at end of period	10,812	19,666