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Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 6, 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 to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	11,446	4.2	863	(10.3)	896	(8.2)	605	(8.6)
June 30, 2024	10,982	1.7	962	7.5	976	6.9	662	15.3

(Note) Comprehensive income: Three months ended June 30, 2025: ¥ 599 million [(15.0) %]
Three months ended June 30, 2024: ¥ 705 million [22.1 %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	40.61	-
June 30, 2024	44.45	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	45,855	35,343	77.1
March 31, 2025	47,149	35,414	75.1

(Reference) Equity: As of June 30, 2025: ¥ 35,343 million
As of March 31, 2025: ¥ 35,414 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	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	-				
Fiscal year ending March 31, 2026 (Forecast)		40.00	-	45.00	85.00

(Note) Revision to the forecast for dividends announced most recently: None

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2026 :

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

(Note) Revision to the financial results forecast announced most recently: None

* Notes:

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

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

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

(3) 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

(4) Number of issued shares (common shares)

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

June 30, 2025: 14,900,000 shares
March 31, 2025: 14,900,000 shares

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

June 30, 2025: 623 shares
March 31, 2025: 623 shares

3) Average number of shares outstanding during the period:

Three months ended June 30, 2025: 14,899,377 shares
Three months ended June 30, 2024: 14,899,414 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements and Primary Notes
Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	19,666	18,849
Notes and accounts receivable - trade, and contract assets	14,223	11,689
Electronically recorded monetary claims - operating	217	215
Merchandise	968	948
Work in process	1,273	1,953
Supplies	1	1
Other	555	1,086
Allowance for doubtful accounts	(47)	(47)
Total current assets	36,858	34,698
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,860	1,933
Tools, furniture and fixtures, net	397	411
Land	3,493	3,493
Other, net	21	19
Total property, plant and equipment	5,772	5,857
Intangible assets		
Software	30	27
Software in progress	307	331
Goodwill	45	42
Other	20	20
Total intangible assets	403	421
Investments and other assets		
Investment securities	1,001	2,001
Deferred tax assets	1,528	1,294
Other	1,597	1,595
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	4,115	4,878
Total non-current assets	10,291	11,157
Total assets	47,149	45,855

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,174	3,003
Income taxes payable	1,205	118
Accrued consumption taxes	504	481
Provision for bonuses	1,522	777
Provision for loss on construction contracts	-	65
Other	2,419	3,166
Total current liabilities	8,826	7,612
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,710	2,718
Other	196	179
Total non-current liabilities	2,908	2,899
Total liabilities	11,735	10,511
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	29,815	29,750
Treasury shares	(1)	(1)
Total shareholders' equity	35,400	35,335
Accumulated other comprehensive income		
Foreign currency translation adjustment	47	40
Remeasurements of defined benefit plans	(33)	(32)
Total accumulated other comprehensive income	14	8
Total net assets	35,414	35,343
Total liabilities and net assets	47,149	45,855

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	10,982	11,446
Cost of sales	8,953	9,371
Gross profit	2,028	2,075
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	46	57
Corporate officer' compensations	63	57
Salaries and bonuses	415	431
Retirement benefit expenses	17	15
Welfare expenses	80	82
Communication and transportation expenses	50	55
Outsourcing expenses	102	113
Rent expenses	49	110
Other	239	287
Total selling, general and administrative expenses	1,066	1,211
Operating profit	962	863
Non-operating income		
Interest income	10	13
Foreign exchange gains	2	12
Other	4	8
Total non-operating income	17	34
Non-operating expenses		
Settlement payments	1	-
Other	1	1
Total non-operating expenses	2	1
Ordinary profit	976	896
Extraordinary losses		
Loss on retirement of non-current assets	0	6
Total extraordinary losses	0	6
Profit before income taxes	976	890
Income taxes - current	7	51
Income taxes - deferred	307	233
Total income taxes	314	285
Profit	662	605
Profit attributable to owners of parent	662	605

Quarterly Consolidated Statement of Comprehensive Income
For the three months ended June 30, 2025

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	662	605
Other comprehensive income		
Valuation difference on available-for-sale securities	33	-
Foreign currency translation adjustment	7	(6)
Remeasurements of defined benefit plans, net of tax	1	1
Total other comprehensive income	43	(5)
Comprehensive income	705	599
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	705	599

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Cash flows from operating activities		
Profit before income taxes	976	890
Depreciation	109	118
Amortization of goodwill	3	3
Increase (decrease) in provision for bonuses	(955)	(744)
Increase (decrease) in provision for loss on construction contracts	(1)	65
Increase (decrease) in retirement benefit liability	(15)	9
Interest and dividend income	(10)	(13)
Decrease (increase) in trade receivables	2,499	2,535
Decrease (increase) in inventories	(635)	(659)
Increase (decrease) in trade payables	(579)	(171)
Increase (decrease) in advances received	175	150
Increase (decrease) in accrued consumption taxes	(72)	(23)
Decrease (increase) in prepaid expenses	(537)	(658)
Increase (decrease) in accounts payable - other	(93)	(28)
Increase (decrease) in accrued expenses	142	144
Increase (decrease) in income taxes payable - factor based tax	(78)	(89)
Increase (decrease) in deposits received	373	490
Increase (decrease) in other liabilities	42	-
Other, net	(7)	1
Subtotal	1,334	2,020
Interest and dividends received	0	15
Income taxes paid	(600)	(1,049)
Net cash provided by (used in) operating activities	734	986
Cash flows from investing activities		
Purchase of property, plant and equipment	(92)	(56)
Purchase of intangible assets	(22)	(24)
Payments for asset retirement obligations	-	(13)
Purchase of investment securities	-	(1,000)
Payments of leasehold and guarantee deposits	(0)	(4)
Proceeds from refund of leasehold and guarantee deposits	27	-
Purchase of long-term prepaid expenses	(19)	(37)
Other, net	(0)	(0)
Net cash provided by (used in) investing activities	(107)	(1,135)
Cash flows from financing activities		
Dividends paid	(806)	(660)
Net cash provided by (used in) financing activities	(806)	(660)
Effect of exchange rate change on cash and cash equivalents	7	(6)
Net increase (decrease) in cash and cash equivalents	(172)	(816)
Cash and cash equivalents at beginning of period	10,812	19,666
Cash and cash equivalents at end of period	10,640	18,849