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February 9, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)



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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	37,714	4.2	3,562	(18.2)	3,784	(14.4)	2,434	(20.1)
December 31, 2024	36,185	3.7	4,357	5.1	4,421	5.3	3,045	3.7

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 2,411 million [(21.3)%]
For the nine months ended December 31, 2024: ¥ 3,063 million [8.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	163.42	-
December 31, 2024	204.43	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	46,711	36,559	78.3
March 31, 2025	47,149	35,414	75.1

Reference: Equity

As of December 31, 2025: ¥ 36,559 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 third 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 quarterly 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 December 31, 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 December 31, 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)

Nine months ended December 31, 2025	14,899,377 shares
Nine months ended December 31, 2024	14,899,407 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

※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 December 31, 2025
Assets		
Current assets		
Cash and deposits	19,666	18,241
Notes and accounts receivable - trade, and contract assets	14,223	12,782
Electronically recorded monetary claims - operating	217	264
Merchandise	968	957
Work in process	1,273	2,041
Supplies	1	1
Other	555	1,237
Allowance for doubtful accounts	(47)	(42)
Total current assets	36,858	35,485
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,860	1,931
Tools, furniture and fixtures, net	397	427
Land	3,493	3,493
Other, net	21	111
Total property, plant and equipment	5,772	5,962
Intangible assets		
Software	30	21
Software in progress	307	371
Goodwill	45	35
Other	20	20
Total intangible assets	403	449
Investments and other assets		
Investment securities	1,001	2,000
Deferred tax assets	1,528	1,174
Other	1,597	1,651
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	4,115	4,813
Total non-current assets	10,291	11,225
Total assets	47,149	46,711

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,174	3,211
Income taxes payable	1,205	48
Accrued consumption taxes	504	256
Provision for bonuses	1,522	540
Provision for loss on construction contracts	-	28
Other	2,419	3,027
Total current liabilities	8,826	7,112
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,710	2,729
Other	196	308
Total non-current liabilities	2,908	3,039
Total liabilities	11,735	10,151
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	29,815	30,983
Treasury shares	(1)	(1)
Total shareholders' equity	35,400	36,568
Accumulated other comprehensive income		
Foreign currency translation adjustment	47	20
Remeasurements of defined benefit plans	(33)	(29)
Total accumulated other comprehensive income	14	(9)
Total net assets	35,414	36,559
Total liabilities and net assets	47,149	46,711

Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statement of Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	36,185	37,714
Cost of sales	28,600	30,067
Gross profit	7,585	7,647
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	142	172
Corporate officer' compensations	173	172
Salaries and bonuses	1,239	1,278
Retirement benefit expenses	49	47
Welfare expenses	241	257
Communication and transportation expenses	162	178
Outsourcing expenses	302	331
Rent expenses	148	283
Other	766	1,363
Total selling, general and administrative expenses	3,227	4,084
Operating profit	4,357	3,562
Non-operating income		
Interest income	18	46
Foreign exchange gains	21	4
Insurance claim income	-	134
Other	27	38
Total non-operating income	67	224
Non-operating expenses		
Settlement payments	1	-
Other	1	2
Total non-operating expenses	3	2
Ordinary profit	4,421	3,784
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on retirement of non-current assets	0	14
Loss on compensation for damage	-	217
Total extraordinary losses	0	232
Profit before income taxes	4,421	3,552
Income taxes - current	1,048	764
Income taxes - deferred	327	352
Total income taxes	1,375	1,117
Profit	3,045	2,434
Profit attributable to owners of parent	3,045	2,434

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	3,045	2,434
Other comprehensive income		
Valuation difference on available-for-sale securities	10	-
Foreign currency translation adjustment	2	(27)
Remeasurements of defined benefit plans, net of tax	3	4
Total other comprehensive income	17	(23)
Comprehensive income	3,063	2,411
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,063	2,411

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	4,421	3,552
Depreciation	345	352
Loss on retirement of non-current assets	0	14
Amortization of goodwill	9	9
Increase (decrease) in provision for bonuses	(962)	(981)
Increase (decrease) in provision for loss on construction contracts	(13)	28
Increase (decrease) in retirement benefit liability	21	24
Interest and dividend income	(18)	(46)
Loss on compensation for damage	-	217
Decrease (increase) in trade receivables	707	1,393
Decrease (increase) in inventories	(1,028)	(755)
Increase (decrease) in trade payables	(531)	36
Increase (decrease) in advances received	973	(84)
Increase (decrease) in accrued consumption taxes	(256)	(233)
Decrease (increase) in prepaid expenses	(478)	(668)
Increase (decrease) in accounts payable - other	(86)	49
Increase (decrease) in accrued expenses	6	162
Increase (decrease) in income taxes payable - factor based tax	(63)	(91)
Increase (decrease) in deposits received	304	398
Other, net	(4)	(7)
Subtotal	3,346	3,371
Interest and dividends received	40	49
Income taxes paid	(1,351)	(1,951)
Net cash provided by (used in) operating activities	2,035	1,469
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	8,000	-
Purchase of property, plant and equipment	(314)	(350)
Purchase of intangible assets	(62)	(89)
Payments for asset retirement obligations	-	(25)
Purchase of investment securities	(1,000)	(1,000)
Payments of leasehold and guarantee deposits	(0)	(256)
Proceeds from refund of leasehold and guarantee deposits	27	13
Purchase of insurance funds	(10)	(10)
Proceeds from maturity of insurance funds	-	177
Purchase of long-term prepaid expenses	(49)	(55)
Other, net	-	1
Net cash provided by (used in) investing activities	6,589	(1,595)
Cash flows from financing activities		
Purchase of treasury shares	(0)	-
Dividends paid	(1,405)	(1,257)
Other, net	-	(13)
Net cash provided by (used in) financing activities	(1,405)	(1,271)
Effect of exchange rate change on cash and cash equivalents	3	(27)
Net increase (decrease) in cash and cash equivalents	7,222	(1,424)
Cash and cash equivalents at beginning of period	10,812	19,666
Cash and cash equivalents at end of period	18,034	18,241