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August 3, 2026

Consolidated Financial Results for the Three Months Ended June 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)
Inquiries: Yuzuru Suka Executive Vice President Corporate Officer and Member of the Board
Telephone: +81-3-3770-1111
Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 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	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	11,951	4.4	850	(1.6)	869	(3.1)	577	(4.5)
June 30, 2025	11,446	4.2	863	(10.3)	896	(8.2)	605	(8.6)

Note: Comprehensive income For the three months ended June 30, 2026: ¥ 581 million [(3.1) %]
For the three months ended June 30, 2025: ¥ 599 million [(15.0) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	38.78	-
June 30, 2025	40.61	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	47,760	37,206	77.9
March 31, 2026	49,289	37,891	76.9

Reference: Equity
As of June 30, 2026: ¥ 37,206 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	-				
Fiscal year ending March 31, 2027 (Forecast)		60.00	-	65.00	125.00

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

Note: Breakdown of the first 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 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 June 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 June 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)

Three months ended June 30, 2026	14,899,377 shares
Three months ended June 30, 2025	14,899,377 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 facter that may arise in the future,actual results may deffer from the Company's forecast.

Quarterly Consolidated Financial Statements and Primary Notes

Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	19,650	16,767
Accounts receivable - trade, and contract assets	15,105	11,624
Electronically recorded monetary claims - operating	235	326
Merchandise	915	894
Work in process	1,292	1,828
Supplies	1	1
Other	752	1,153
Allowance for doubtful accounts	(42)	(42)
Total current assets	37,911	32,554
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,981	1,980
Tools, furniture and fixtures, net	407	386
Land	3,493	3,493
Other, net	105	114
Total property, plant and equipment	5,987	5,975
Intangible assets		
Software	20	23
Software in progress	398	418
Goodwill	32	29
Other	20	22
Total intangible assets	471	493
Investments and other assets		
Investment securities	2,000	6,000
Deferred tax assets	1,380	1,166
Other	1,551	1,583
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	4,918	8,737
Total non-current assets	11,377	15,206
Total assets	49,289	47,760

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	3,688	3,282
Income taxes payable	674	144
Accrued consumption taxes	461	511
Provision for bonuses	1,203	590
Provision for loss on construction contracts	49	25
Provision for product warranties	12	10
Other	2,244	2,898
Total current liabilities	8,334	7,461
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,687	2,705
Other	374	384
Total non-current liabilities	3,063	3,092
Total liabilities	11,397	10,553
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	32,258	31,570
Treasury shares	(1)	(1)
Total shareholders' equity	37,843	37,155
Accumulated other comprehensive income		
Foreign currency translation adjustment	51	54
Remeasurements of defined benefit plans	(3)	(2)
Total accumulated other comprehensive income	47	51
Total net assets	37,891	37,206
Total liabilities and net assets	49,289	47,760

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	11,446	11,951
Cost of sales	9,371	9,806
Gross profit	2,075	2,144
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	57	58
Corporate officer' compensations	57	66
Salaries and bonuses	431	456
Retirement benefit expenses	15	15
Welfare expenses	82	90
Communication and transportation expenses	55	64
Outsourcing expenses	113	123
Rent expenses	110	71
Advertising expenses	25	109
Other	261	237
Total selling, general and administrative expenses	1,211	1,294
Operating profit	863	850
Non-operating income		
Interest income	13	20
Foreign exchange gains	12	2
Other	8	4
Total non-operating income	34	27
Non-operating expenses		
Loss on cancellation of membership	-	8
Other	1	0
Total non-operating expenses	1	8
Ordinary profit	896	869
Extraordinary income		
Gain on sale of non-current assets	-	3
Total extraordinary income	-	3
Extraordinary losses		
Loss on retirement of non-current assets	6	0
Loss on sale of non-current assets	-	3
Total extraordinary losses	6	3
Profit before income taxes	890	868
Income taxes - current	51	76
Income taxes - deferred	233	213
Total income taxes	285	290
Profit	605	577
Profit attributable to owners of parent	605	577

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	605	577
Other comprehensive income		
Foreign currency translation adjustment	(6)	2
Remeasurements of defined benefit plans, net of tax	1	0
Total other comprehensive income	(5)	3
Comprehensive income	599	581
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	599	581

Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	890	868
Depreciation	118	113
Amortization of goodwill	3	3
Increase (decrease) in provision for bonuses	(744)	(613)
Increase (decrease) in provision for loss on construction contracts	65	(24)
Increase (decrease) in retirement benefit liability	9	19
Interest and dividend income	(13)	(20)
Decrease (increase) in trade receivables	2,535	3,390
Decrease (increase) in inventories	(659)	(511)
Increase (decrease) in trade payables	(171)	(405)
Increase (decrease) in advances received	150	105
Increase (decrease) in accrued consumption taxes	(23)	49
Decrease (increase) in prepaid expenses	(658)	(626)
Increase (decrease) in accounts payable - other	(28)	(82)
Increase (decrease) in accrued expenses	144	162
Increase (decrease) in income taxes payable - factor based tax	(89)	(73)
Increase (decrease) in deposits received	490	495
Decrease (increase) in other assets	(2)	(11)
Other, net	4	13
Subtotal	2,020	2,851
Interest and dividends received	15	34
Income taxes paid	(1,049)	(533)
Net cash provided by (used in) operating activities	986	2,351
Cash flows from investing activities		
Purchase of property, plant and equipment	(56)	(56)
Purchase of intangible assets	(24)	(31)
Payments for asset retirement obligations	(13)	-
Purchase of investment securities	(1,000)	(4,000)
Payments of leasehold and guarantee deposits	(4)	(0)
Purchase of long-term prepaid expenses	(37)	(27)
Other, net	(0)	5
Net cash provided by (used in) investing activities	(1,135)	(4,110)
Cash flows from financing activities		
Dividends paid	(660)	(1,118)
Other, net	-	(9)
Net cash provided by (used in) financing activities	(660)	(1,127)
Effect of exchange rate change on cash and cash equivalents	(6)	2
Net increase (decrease) in cash and cash equivalents	(816)	(2,883)
Cash and cash equivalents at beginning of period	19,666	19,550
Cash and cash equivalents at end of period	18,849	16,667