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May 11, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 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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Executive Vice President Corporate Officer and Member of the Board

Telephone: +81-3-3770-1111

Scheduled date of annual general meeting of shareholders: June 29, 2026

Scheduled date to commence dividend payments: June 30, 2026

Scheduled date to file annual securities report: June 26, 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(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	%
Fiscal year ended March 31, 2026	52,431	4.8	5,290	(13.5)	5,533	(10.3)	3,709	1.3
March 31, 2025	50,028	(0.5)	6,116	4.3	6,168	3.8	3,662	(14.6)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥ 3,743 million [2.4%]
For the fiscal year ended March 31, 2025: ¥ 3,656 million [(12.7)%]

	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, 2026	249.00	-	10.1	11.5	10.1
March 31, 2025	245.79	-	10.7	13.5	12.2

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2026: ¥ - million

For the fiscal year ended March 31, 2025: ¥ - million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	49,289	37,891	76.9	2,543.18
March 31, 2025	47,149	35,414	75.1	2,376.92

Reference: Equity

As of March 31, 2026: ¥ 37,891 million

As of March 31, 2025: ¥ 35,414 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	2,788	(1,618)	(1,289)	19,550
March 31, 2025	3,849	6,407	(1,414)	19,666

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	40.00	-	45.00	85.00	1,266	34.6	3.7
Fiscal year ended March 31, 2026	-	40.00	-	85.00	125.00	1,862	50.2	5.1
Fiscal year ending March 31, 2027 (Forecast)	-	60.00	-	65.00	125.00		49.7	

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

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

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- | | | | |
|-----------------|---|------------|---|
| Newly included: | - | companies(|) |
| Excluded: | - | companies(|) |

- (2) 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

- (3) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2026	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 March 31, 2026	623 shares
As of March 31, 2025	623 shares

- (iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	14,899,377 shares
Fiscal Year ended March 31, 2025	14,899,400 shares

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	19,666	19,650
Notes and accounts receivable - trade, and contract assets	14,223	15,105
Electronically recorded monetary claims - operating	217	235
Merchandise	968	915
Work in process	1,273	1,292
Supplies	1	1
Other	555	752
Allowance for doubtful accounts	(47)	(42)
Total current assets	36,858	37,911
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,860	1,981
Tools, furniture and fixtures, net	397	407
Land	3,493	3,493
Other, net	21	105
Total property, plant and equipment	5,772	5,987
Intangible assets		
Software	30	20
Software in progress	307	398
Goodwill	45	32
Other	20	20
Total intangible assets	403	471
Investments and other assets		
Investment securities	1,001	2,000
Deferred tax assets	1,528	1,380
Other	1,597	1,551
Allowance for doubtful accounts	(12)	(12)
Total investments and other assets	4,115	4,918
Total non-current assets	10,291	11,377
Total assets	47,149	49,289

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	3,174	3,688
Income taxes payable	1,205	674
Accrued consumption taxes	504	461
Provision for bonuses	1,522	1,203
Provision for loss on construction contracts	-	49
Provision for product warranties	-	12
Other	2,419	2,244
Total current liabilities	8,826	8,334
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	2	2
Retirement benefit liability	2,710	2,687
Other	196	374
Total non-current liabilities	2,908	3,063
Total liabilities	11,735	11,397
Net assets		
Shareholders' equity		
Share capital	5,500	5,500
Capital surplus	86	86
Retained earnings	29,815	32,258
Treasury shares	(1)	(1)
Total shareholders' equity	35,400	37,843
Accumulated other comprehensive income		
Foreign currency translation adjustment	47	51
Remeasurements of defined benefit plans	(33)	(3)
Total accumulated other comprehensive income	14	47
Total net assets	35,414	37,891
Total liabilities and net assets	47,149	49,289

Consolidated Statements of Income and Comprehensive Income
Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	50,028	52,431
Cost of sales	39,518	41,669
Gross profit	10,510	10,762
Selling, general and administrative expenses		
Remuneration for directors (and other officers)	191	229
Corporate officer' compensations	228	229
Salaries and bonuses	1,697	1,716
Retirement benefit expenses	64	62
Welfare expenses	335	337
Communication and transportation expenses	217	241
Outsourcing expenses	403	437
Rent expenses	199	361
Provision of allowance for doubtful accounts	26	-
Advertising expenses	129	898
Other	899	956
Total selling, general and administrative expenses	4,394	5,472
Operating profit	6,116	5,290
Non-operating income		
Interest income	26	66
Foreign exchange gains	0	3
Dividend income of insurance	11	14
Insurance claim income	-	134
Subsidy income	2	4
Other	17	22
Total non-operating income	58	246
Non-operating expenses		
Loss on sale of receivables	1	1
Settlement payments	1	-
Other	4	1
Total non-operating expenses	6	2
Ordinary profit	6,168	5,533
Extraordinary income		
Gain on sale of non-current assets	-	0
Total extraordinary income	-	0
Extraordinary losses		
Loss on retirement of non-current assets	6	14
Loss on valuation of investment securities	733	-
Loss on compensation for damage	-	217
Total extraordinary losses	739	232
Profit before income taxes	5,428	5,301
Income taxes - current	1,805	1,455
Income taxes - deferred	(38)	135
Total income taxes	1,766	1,591
Profit	3,662	3,709
Profit attributable to owners of parent	3,662	3,709

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	3,662	3,709
Other comprehensive income		
Valuation difference on available-for-sale securities	(17)	-
Foreign currency translation adjustment	11	3
Remeasurements of defined benefit plans, net of tax	(0)	30
Total other comprehensive income	(6)	33
Comprehensive income	3,656	3,743
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,656	3,743

Consolidated Statement of Changes in Equity
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

For the fiscal year ended March 31, 2026

(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	29,815	(1)	35,400	-	47	(33)	14	35,414
Changes during period										
Dividends of surplus			(1,266)		(1,266)					(1,266)
Profit attributable to owners of parent			3,709		3,709					3,709
Purchase of treasury shares					-					-
Net changes in items other than shareholders' equity						-	3	30	33	33
Total changes during period	-	-	2,443	-	2,443	-	3	30	33	2,477
Balance at end of period	5,500	86	32,258	(1)	37,843	-	51	(3)	47	37,891

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	5,428	5,301
Depreciation	484	469
Amortization of goodwill	13	13
Increase (decrease) in provision for bonuses	33	(318)
Increase (decrease) in provision for loss on construction contracts	(13)	49
Increase (decrease) in provision for product warranties	-	12
Increase (decrease) in retirement benefit liability	(10)	20
Interest and dividend income	(26)	(66)
Loss on compensation for damage	-	217
Loss (gain) on valuation of investment securities	733	-
Loss on retirement of non-current assets	6	14
Decrease (increase) in trade receivables	(1,347)	(899)
Decrease (increase) in inventories	(338)	38
Increase (decrease) in trade payables	(221)	513
Increase (decrease) in advances received	715	(258)
Decrease/increase in consumption taxes payable	6	(27)
Decrease (increase) in prepaid expenses	(41)	(71)
Increase (decrease) in accounts payable - other	4	39
Increase (decrease) in accrued expenses	(171)	(102)
Increase (decrease) in income taxes payable - factor based tax	15	(13)
Other, net	(101)	(2)
Subtotal	5,168	4,928
Interest and dividends received	40	51
Income taxes paid	(1,360)	(1,973)
Compensation paid for damage	-	(217)
Net cash provided by (used in) operating activities	3,849	2,788
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	8,000	-
Purchase of property, plant and equipment	(393)	(365)
Purchase of intangible assets	(100)	(91)
Payments for asset retirement obligations	-	(25)
Purchase of investment securities	(1,000)	(1,000)
Payments of leasehold and guarantee deposits	(15)	(257)
Proceeds from refund of leasehold and guarantee deposits	27	14
Purchase of insurance funds	(10)	(10)
Proceeds from maturity of insurance funds	-	177
Purchase of long-term prepaid expenses	(99)	(60)
Other, net	-	1
Net cash provided by (used in) investing activities	6,407	(1,618)
Cash flows from financing activities		
Purchase of treasury shares	(0)	-
Dividends paid	(1,414)	(1,266)
Other, net	-	(23)
Net cash provided by (used in) financing activities	(1,414)	(1,289)
Effect of exchange rate change on cash and cash equivalents	11	3
Net increase (decrease) in cash and cash equivalents	8,854	(115)
Cash and cash equivalents at beginning of period	10,812	19,666
Cash and cash equivalents at end of period	19,666	19,550