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January 26, 2026

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



Company name: NAGAWA Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 9663

URL: <https://group.nagawa.co.jp/>

Representative: Ryo Shimmura

President

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Senior Executive Officer

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Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Non-consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	25,806	0.4	3,188	1.5	3,791	6.7	2,216	(2.0)
December 31, 2024	25,705	-	3,143	-	3,554	-	2,261	-
		Basic earnings per share				Diluted earnings per share		
		Yen		Yen				
Nine months ended								
December 31, 2025			141.86				-	
December 31, 2024			143.92				-	

(2) Non-consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio
	Millions of yen		Millions of yen		%
As of					
December 31, 2025	77,681		68,547		88.2
March 31, 2025	69,758		61,672		88.4

Reference: Equity

As of December 31, 2025:	¥ 68,547 million
As of March 31, 2025:	¥ 61,672 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 0.00	Yen -	Yen 60.00	Yen 60.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				100.00	100.00

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

3. Non-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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	38,000	7.7	5,500	27.9	5,700	18.7	4,000	(5.1)	255.95

Note: Revisions to the financial result forecast most recently announced: None

* Notes

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

(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 December 31, 2025	16,357,214 shares
As of March 31, 2025	16,357,214 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	732,152 shares
As of March 31, 2025	729,197 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	15,626,360 shares
Nine months ended December 31, 2024	15,710,765 shares

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

* Proper use of earnings forecasts, and other special matters

Quarterly Non-consolidated Financial Statements and Primary Notes

Quarterly Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	11,433	10,205
Notes receivable - trade	486	349
Electronically recorded monetary claims - operating	2,014	2,750
Accounts receivable - trade	4,906	4,156
Contract assets	435	717
Merchandise and finished goods	3,560	4,139
Work in process	397	352
Raw materials and supplies	502	545
Other	238	201
Allowance for doubtful accounts	(1)	(1)
Total current assets	23,974	23,416
Non-current assets		
Property, plant and equipment		
Assets for rent, net	14,339	15,116
Buildings, net	3,483	3,559
Land	7,838	7,839
Other, net	1,740	1,715
Total property, plant and equipment	27,402	28,230
Intangible assets	178	153
Investments and other assets		
Investment securities	17,199	24,903
Leasehold and guarantee deposits	740	746
Other	263	230
Total investments and other assets	18,202	25,880
Total non-current assets	45,783	54,264
Total assets	69,758	77,681

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	2,706	2,432
Income taxes payable	1,342	115
Provision for bonuses	277	147
Provision for bonuses for directors (and other officers)	75	56
Asset retirement obligations	2	1
Other	2,108	2,270
Total current liabilities	<u>6,512</u>	<u>5,023</u>
Non-current liabilities		
Long-term accounts payable - other	24	24
Asset retirement obligations	104	110
Deferred tax liabilities	1,442	3,972
Other	2	2
Total non-current liabilities	<u>1,573</u>	<u>4,109</u>
Total liabilities	<u>8,085</u>	<u>9,133</u>
Net assets		
Shareholders' equity		
Share capital	2,855	2,855
Capital surplus	9,435	9,435
Retained earnings	48,503	49,782
Treasury shares	(2,998)	(2,999)
Total shareholders' equity	<u>57,796</u>	<u>59,074</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,875	9,472
Total valuation and translation adjustments	<u>3,875</u>	<u>9,472</u>
Total net assets	<u>61,672</u>	<u>68,547</u>
Total liabilities and net assets	<u>69,758</u>	<u>77,681</u>

Quarterly Non-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	25,705	25,806
Cost of sales	15,567	15,430
Gross profit	10,137	10,376
Selling, general and administrative expenses	6,994	7,187
Operating profit	3,143	3,188
Non-operating income		
Interest income	7	14
Dividend income	414	577
Rental income	14	14
Miscellaneous income	17	15
Total non-operating income	454	621
Non-operating expenses		
Share-based remuneration expenses	23	14
Compensation expenses	18	-
Miscellaneous losses	0	3
Total non-operating expenses	43	18
Ordinary profit	3,554	3,791
Extraordinary income		
Gain on sale of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on disposal of non-current assets	21	15
Loss on valuation of investment securities	-	468
Loss on termination of retirement benefit plan	156	-
Total extraordinary losses	178	484
Profit before income taxes	3,376	3,306
Income taxes - current	974	1,136
Income taxes - deferred	140	(46)
Total income taxes	1,115	1,090
Profit	2,261	2,216