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October 26, 2026

Non-consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NAGAWA Co., Ltd.

Listing: Tokyo Stock Exchange

Securities code: 9663

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

Representative: Arata Hamano

President

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Senior Managing Director

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Scheduled date to file semi-annual securities report: November 6, 2026

Scheduled date to commence dividend payments: -

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. Non-consolidated financial results for the six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	17,445	6.3	2,022	10.5	2,483	11.3	1,626	37.5
September 30, 2025	16,408	-	1,830	-	2,231	-	1,182	-

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	104.93	-
September 30, 2025	75.70	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	77,964	68,703	88.1
March 31, 2026	79,330	69,245	87.3

Reference: Equity

As of September 30, 2026: ¥ 68,703 million

As of March 31, 2026: ¥ 69,245 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	-	0.00	-	100.00	100.00
Fiscal year ending March 31, 2027	-	0.00			
Fiscal year ending March 31, 2027 (Forecast)			-	80.00	80.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

Note: Breakdown of the second quarter dividend for the fiscal year ending March 31, 2027 :

Commemorative dividend - yen

Special dividend - yen

3. Non-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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	38,000	7.4	4,500	2.7	5,100	1.9	3,300	(25.6)	212.91

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

* Notes

(1) Adoption of accounting treatment specific to the preparation of semi-annual 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 September 30, 2026	16,357,214 shares
As of March 31, 2026	16,357,214 shares

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

As of September 30, 2026	859,992 shares
As of March 31, 2026	857,692 shares

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

Six months ended September 30, 2026	15,497,972 shares
Six months ended September 30, 2025	15,626,902 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Non-consolidated Financial Statements and Primary Notes
Semi-annual Non-consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	14,876	12,738
Notes receivable - trade	133	-
Electronically recorded monetary claims - operating	2,256	2,309
Accounts receivable - trade	4,618	4,189
Contract assets	324	245
Merchandise and finished goods	4,171	4,220
Work in process	345	432
Raw materials and supplies	444	456
Other	214	189
Allowance for doubtful accounts	(1)	(1)
Total current assets	27,384	24,780
Non-current assets		
Property, plant and equipment		
Assets for rent, net	14,924	15,734
Buildings, net	3,518	3,510
Land	7,839	7,982
Other, net	1,679	1,731
Total property, plant and equipment	27,961	28,958
Intangible assets	195	173
Investments and other assets		
Investment securities	22,763	23,044
Leasehold and guarantee deposits	746	752
Other	279	272
Allowance for doubtful accounts	-	(17)
Total investments and other assets	23,788	24,052
Total non-current assets	51,945	53,183
Total assets	79,330	77,964

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	2,728	2,354
Income taxes payable	1,273	823
Provision for bonuses	250	261
Provision for bonuses for directors (and other officers)	70	39
Asset retirement obligations	1	1
Other	1,975	2,255
Total current liabilities	6,299	5,736
Non-current liabilities		
Long-term accounts payable - other	24	24
Asset retirement obligations	111	114
Deferred tax liabilities	3,647	3,384
Other	2	2
Total non-current liabilities	3,785	3,525
Total liabilities	10,085	9,261
Net assets		
Shareholders' equity		
Share capital	2,855	2,855
Capital surplus	9,443	9,443
Retained earnings	52,002	52,078
Treasury shares	(3,755)	(3,755)
Total shareholders' equity	60,546	60,623
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	8,698	8,080
Total valuation and translation adjustments	8,698	8,080
Total net assets	69,245	68,703
Total liabilities and net assets	79,330	77,964

Semi-annual Non-consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	16,408	17,445
Cost of sales	9,773	10,395
Gross profit	6,635	7,050
Selling, general and administrative expenses	4,804	5,028
Operating profit	1,830	2,022
Non-operating income		
Interest income	12	22
Dividend income	377	437
Rental income	8	8
Miscellaneous income	9	7
Total non-operating income	409	477
Non-operating expenses		
Share-based remuneration expenses	8	11
Miscellaneous losses	0	4
Total non-operating expenses	8	16
Ordinary profit	2,231	2,483
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	13	24
Loss on valuation of investment securities	434	-
Total extraordinary losses	448	24
Profit before income taxes	1,782	2,459
Income taxes - current	709	812
Income taxes - deferred	(109)	20
Total income taxes	599	833
Profit	1,182	1,626

Semi-annual Non-consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,782	2,459
Depreciation	2,165	2,334
Cost of sales of assets for rent	49	49
Increase (decrease) in allowance for doubtful accounts	-	17
Increase (decrease) in provision for bonuses for directors (and other officers)	(37)	(31)
Share-based payment expenses	25	28
Interest and dividend income	(390)	(460)
Loss (gain) on disposal of non-current assets	13	24
Loss (gain) on valuation of investment securities	434	-
Purchase of assets for rental	(2,462)	(2,885)
Decrease (increase) in trade receivables	644	588
Decrease (increase) in inventories	(365)	(147)
Increase (decrease) in trade payables	(399)	(374)
Other, net	(330)	239
Subtotal	1,131	1,842
Proceeds from insurance income	3	0
Interest and dividends received	394	460
Income taxes paid	(1,301)	(1,251)
Net cash provided by (used in) operating activities	227	1,051
Cash flows from investing activities		
Payments into time deposits	(500)	(501)
Proceeds from withdrawal of time deposits	-	500
Purchase of own-used assets	(247)	(438)
Proceeds from sale of own-used assets	0	0
Purchase of investment securities	(2)	(1,184)
Payments of leasehold and guarantee deposits	(1)	(6)
Other, net	(4)	(13)
Net cash provided by (used in) investing activities	(756)	(1,643)
Cash flows from financing activities		
Purchase of treasury shares	(0)	-
Dividends paid	(937)	(1,548)
Net cash provided by (used in) financing activities	(938)	(1,548)
Net increase (decrease) in cash and cash equivalents	(1,467)	(2,139)
Cash and cash equivalents at beginning of period	11,433	14,376
Cash and cash equivalents at end of period	9,966	12,237