



Supplemental Material For FY2025 First Nine Months Financial Results

NJ Holdings Inc.

Tokyo Stock Exchange Standard Market
Code number: 9421

May 9, 2025

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(Note) FY2025 is Fiscal Year Ending June 30, 2025.

I . FY2025 First Nine Months Highlights

1. Consolidated Financial Results

(1) Results Summary

In the game business, sales decreased due to some projects that passed the peak of the development phase in the previous fiscal year.

	FY2024 Jul.'23-Mar.'24	FY2025 Jul.'24-Mar.'25	Change	(in millions of yen)
Net sales	7,647	6,692	(954)	Breakdown of Change •game (1,262) •mobile 305
Cost of sales	6,159	5,381	(778)	Breakdown of Change •game (1,044) •mobile 251
Gross profit	1,487	1,310	(176)	Breakdown of Change •game (218) •mobile 54
Selling, general and administrative expenses	1,249	1,291	41	
Operating profit	237	19	(218)	
Ordinary profit	234	5	(229)	
Net income before income taxes	449	5	(443)	214 Extraordinary income for previous fiscal year
Profit attributable to owners of parent	382	(15)	(397)	
EBITDA※	318	130	(187)	

※ Throughout this document, EBITDA is defined by adding back depreciation and goodwill amortization to operating profit.

1. Consolidated Financial Results

(2) Results by Segment

Game business secured segment profit despite sales decline. Mobile business increased both sales and profit.

(in millions of yen)

	Net sales			Operating profit		
	FY2024 Jul.'23-Mar.'24	FY2025 Jul.'24-Mar.'25	Change	FY2024 Jul.'23-Mar.'24	FY2025 Jul.'24-Mar.'25	Change
Game	6,036	4,774	(1,262)	380	158	(211)
Mobile	1,569	1,875	305	42	76	34
Other※1	53	50	(2)	27	20	(7)
Intersegment eliminations and corporate expenses※2	(12)	(8)	4	(152)	(173)	(20)
goodwill amortization	—	—	—	(59)	(62)	(2)
Consolidated total	7,647	6,692	(954)	237	19	(218)

※1 The Other segment is a business segment not included in the reportable segments.

※2 Corporate expenses are general and administrative expenses that do not belong to any reportable segment.

1. Consolidated Financial Results

(3) Quarterly Net Sales by Segment

Game business slightly increased. Mobile business continued to enjoy steady sales and increased revenues.

(in millions of yen)

	Net Sales						
	FY2024				FY2025		
	1Q Jul.-Sep.'23	2Q Oct.-Dec.'23	3Q Jan.-Mar.'24	4Q Apr.-Jun.'24	1Q Jul.-Sep.'24	2Q Oct.-Dec.'24	3Q Jan.-Mar.'25
Game	2,278	1,837	1,920	1,543	1,614	1,545	1,613
Mobile	475	551	543	493	490	682	702
Other※1	16	18	18	17	17	18	15
Intersegment eliminations	(2)	(4)	(4)	(4)	(3)	(2)	(2)
—	—	—	—	—	—	—	—
Consolidated total	2,767	2,402	2,477	2,050	2,119	2,243	2,329

※1 The Other segment is a business segment not included in the reportable segments.

1. Consolidated Financial Results

(4) Quarterly Operating Profit by Segment

The game business secured profits by strengthening orders for short-term projects, etc. The mobile business increased profit with the contribution of profit from newly opened stores.

(in millions of yen)

	Operating Profit						
	FY2024				FY2025		
	1Q Jul.-Sep.'23	2Q Oct.-Dec.'23	3Q Jan.-Mar.'24	4Q Apr.-Jun.'24	1Q Jul.-Sep.'24	2Q Oct.-Dec.'24	3Q Jan.-Mar.'25
Game	212	138	29	(39)	35	67	55
Mobile	10	17	14	4	7	29	40
Other※1	8	10	8	7	7	7	5
Intersegment eliminations and corporate expenses※2	(62)	(60)	(28)	(86)	(66)	(63)	(43)
goodwill amortization	(19)	(19)	(19)	(20)	(20)	(21)	(21)
Consolidated total	148	86	2	(135)	(36)	19	36

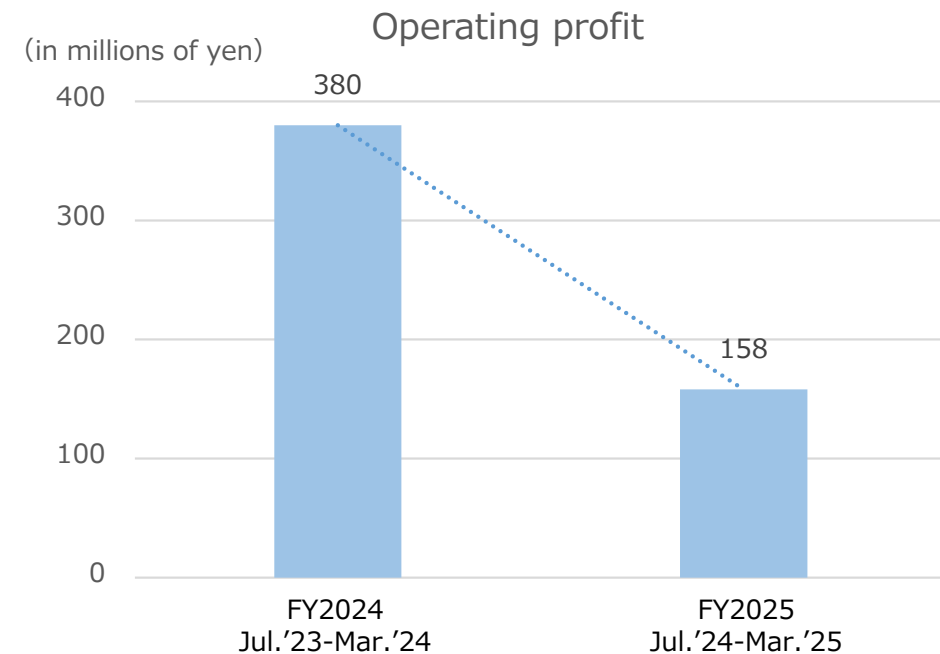
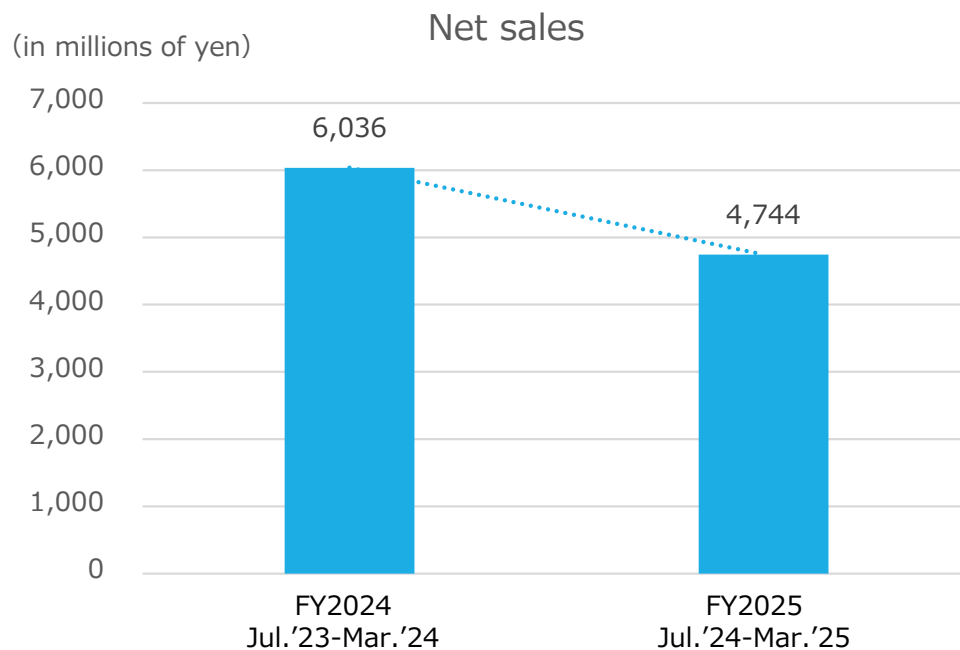
※1 The Other segment is a business segment not included in the reportable segments.

※2 Corporate expenses are general and administrative expenses that do not belong to any reportable segment.

2. Game Business (1) Overview

Summary

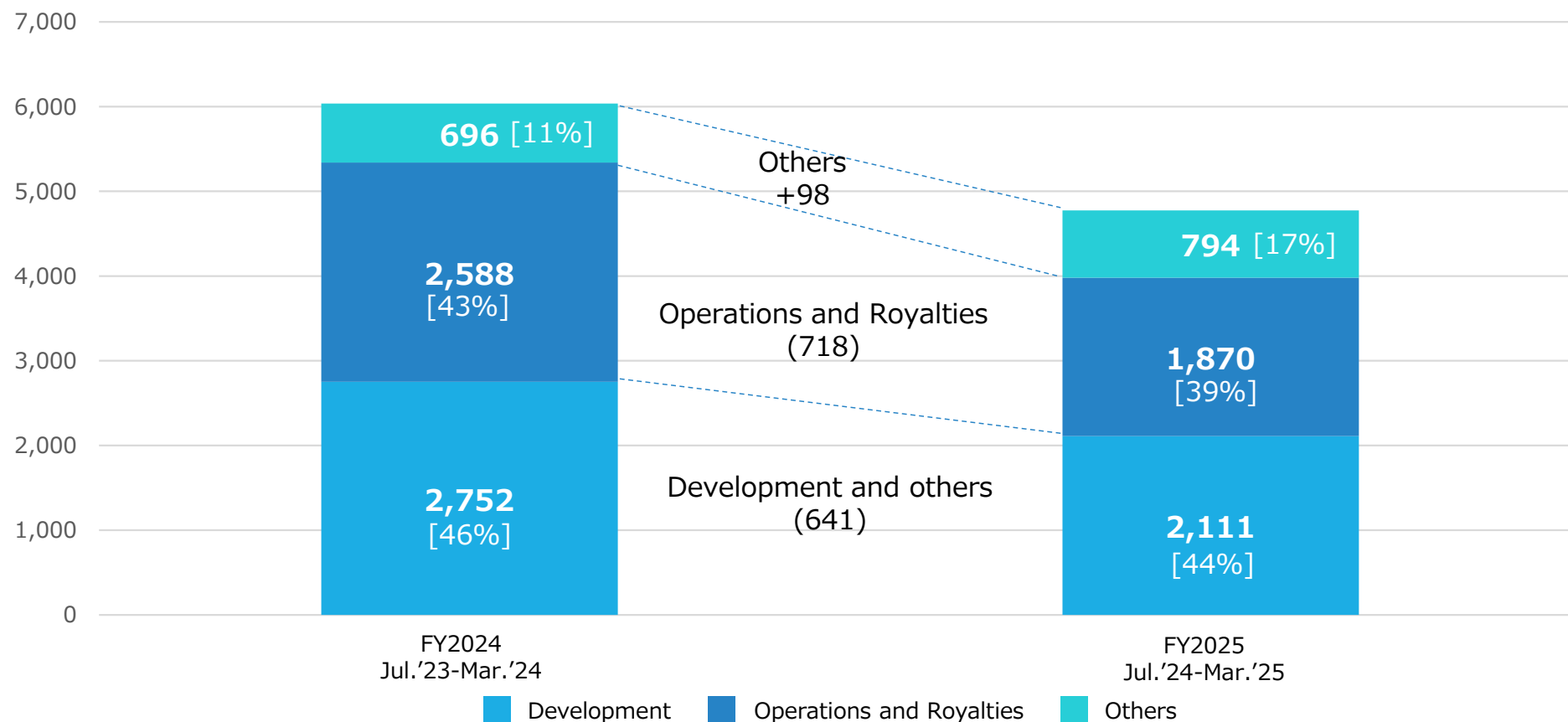
- Sales decreased due to some projects that passed the peak of the development phase in the previous fiscal year, and due to the downsizing of the team for projects that provide management and operational support.
- Although there are projects for which the development team is expanding in the current period, profits decreased due to the impact of the sales decline as described above.



2. Game Segment (2) Sales Breakdown

Operating sales decreased due to the downsizing of the team for projects that provide management and operational support. Development sales decreased due to projects that passed the peak of the development phase in the previous fiscal year.

(in millions of yen)



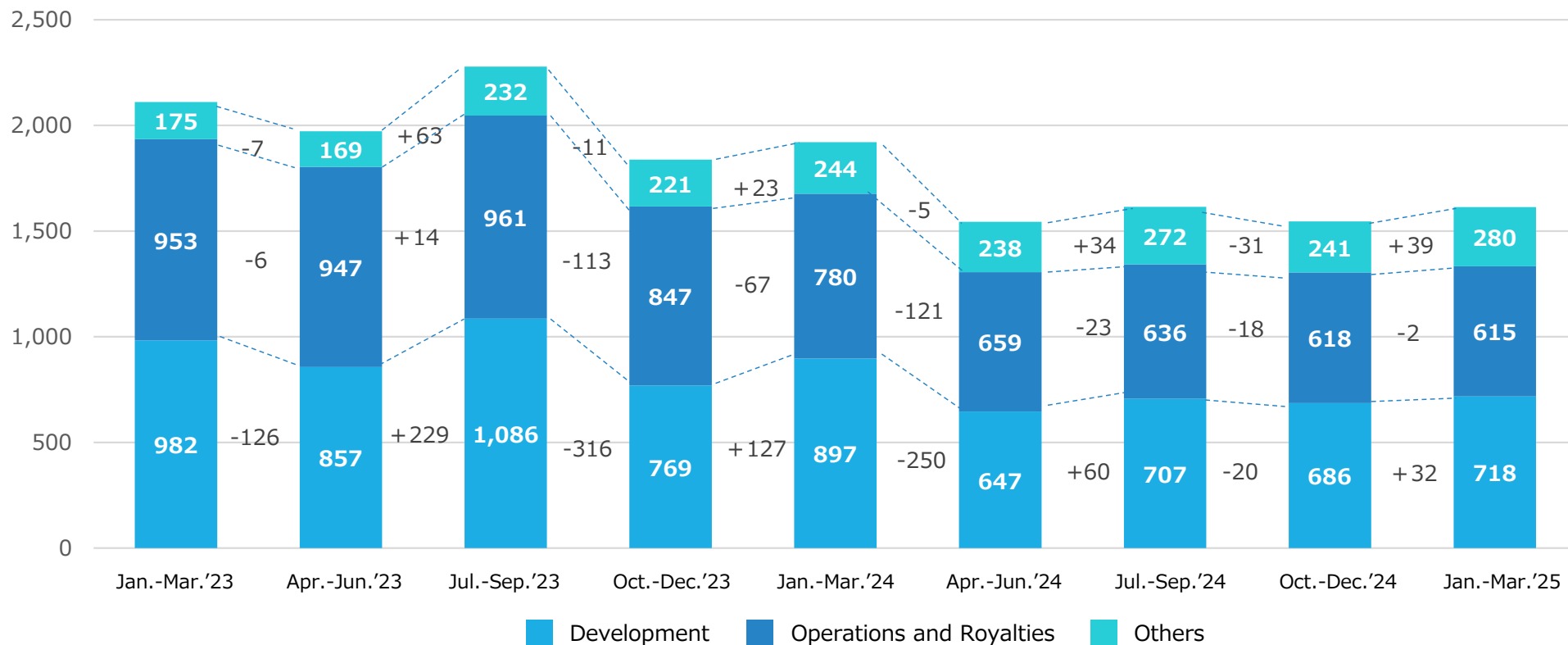
- ※Operational sales include sales that involve development, such as version upgrades after delivery and release.
- ※The breakdown of operational sales and royalties is not disclosed.
- ※Development sales cover sales up to the time of delivery and release. It also includes sales of other games, such as dispatch services.

2. Game Segment

(3) Quarterly Sales Breakdown

Development sales and other sales increased due to stronger orders for short-term projects, etc.

(in millions of yen)



※Operational sales include sales that involve development, such as version upgrades after delivery and release.

※The breakdown of operational sales and royalties is not disclosed.

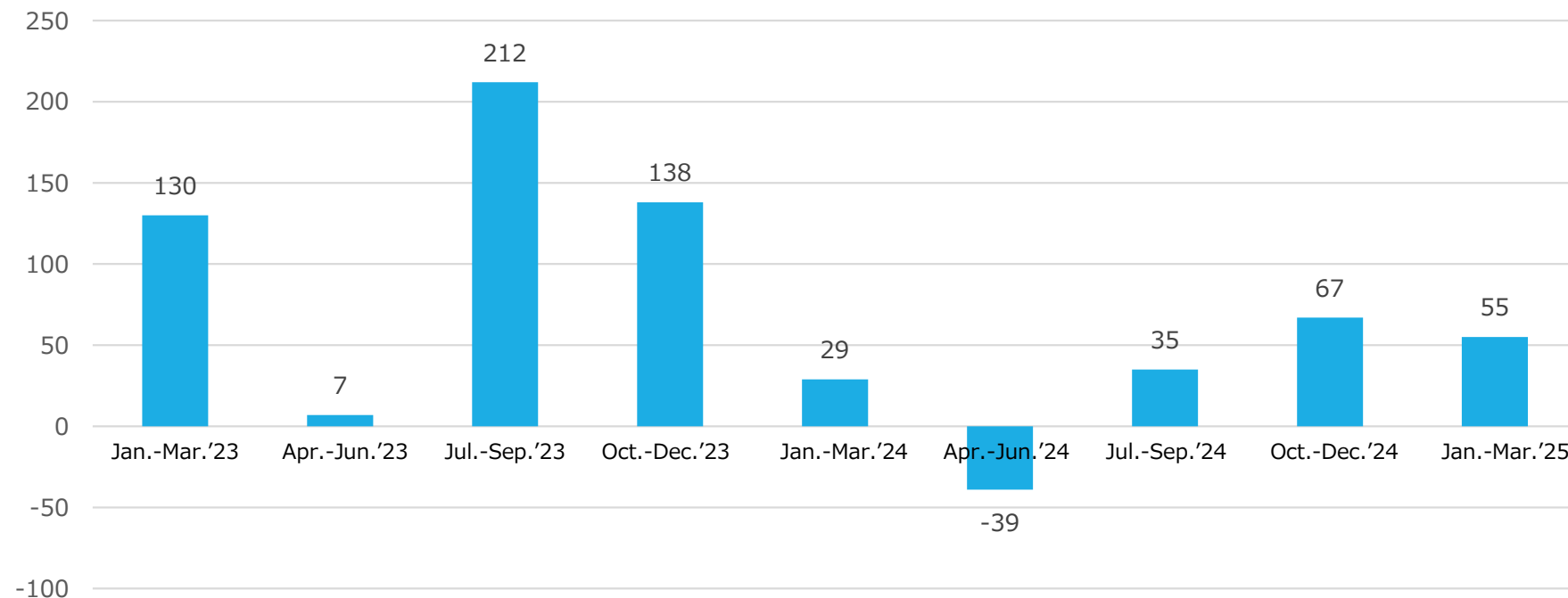
※Development sales cover sales up to the time of delivery and release. It also includes sales of other games, such as dispatch services.

2. Game Business

(4) Quarterly Operating Profit

Secured a profit level close to that of 2Q by strengthening orders for short-term projects, etc. As a side note, 2Q profit increased due to the difference between planned and actual in the development process of projects under development.

(in millions of yen)



※The breakdown of operating income by development and operation and others is not disclosed.

2. Game Business

(5) Other Information

Number of current developments, etc.

■ Number of projects under development※1

- console type※2 ※3 (console and PC) 3 (-1 from Feb. 12, 2025)
- mobile app type※2 ※4 (smart phone and PC) 0 (±0 from Feb. 12, 2025)

■ Business Size Information

- employees※5 778 (-8 from Dec. 31, 2024)
(-31 from Jun 30, 2024)

※1 as of May 9, 2025. It does not indicate the number of titles that will be completed within this fiscal year.

※2 Multi-platform title counts as one. Small titles are not counted.

※3 Download sales and additional content are also included in the console type.

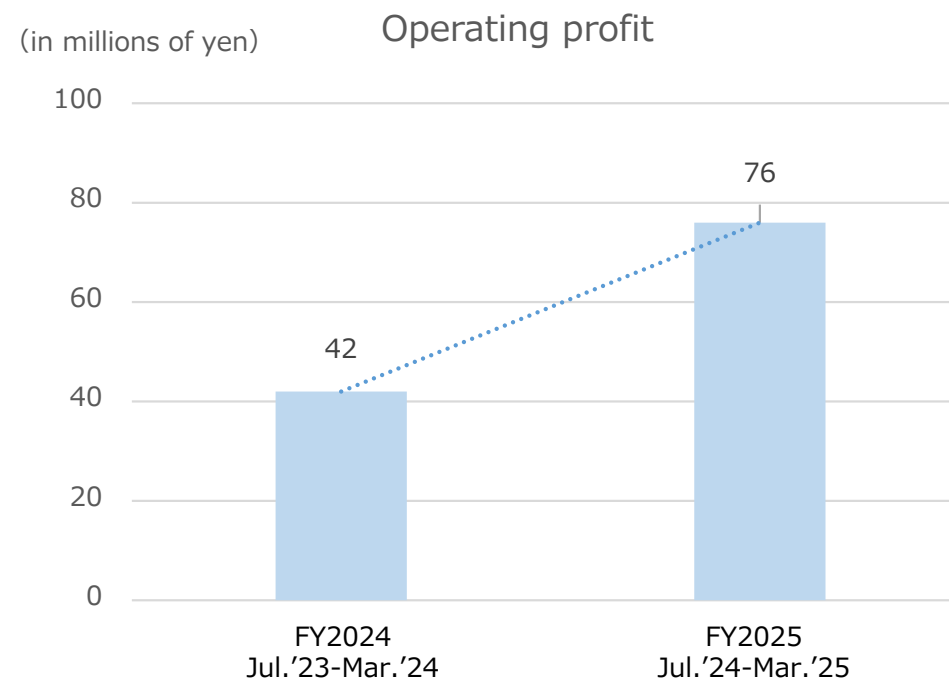
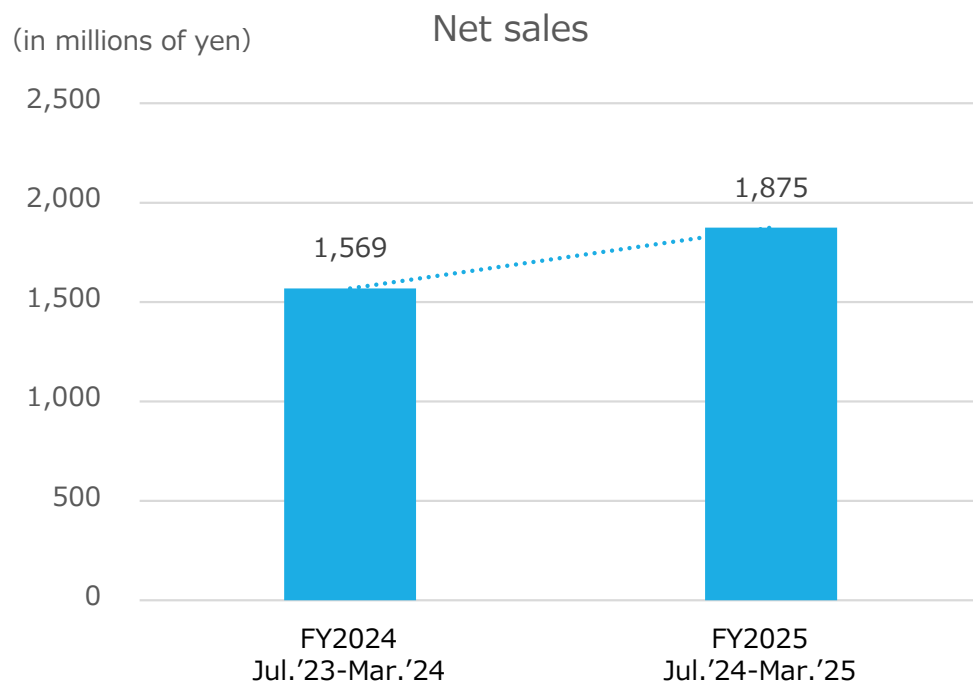
※4 including the free-to-play type.

※5 as of March 31, 2025 (including some fixed-term contract workers.)

3. Mobile Segment (1) Overview

Summary of MD&A

- The downward trend in the number of visitors has bottomed out, and revenue increased mainly due to the contribution to earnings from newly opened stores.
- Profit increased due to profit contributions from newly opened stores and steady growth in sales volume at existing stores.



4. 当期及び最近のトピック (1-1) ゲーム事業

■ May 7, 2025

『 Mayhem Maidens 』 is released on STEAM®.
(developed by Game Studio Inc.)



©すめらぎひよこ・Mika Pikazo/KADOKAWA

4. 当期及び最近のトピック (1-2) ゲーム事業

■ April 25, 2025 Nintendo Switch™

May 2, 2025 STEAM®

『Aooni The Horror of Blueberry Onsen』 is released.
(published and developed by Game Studio Inc.)



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4. Recent topics (1-3) Game segment

■ January 23, 2025

『SYNDUALITY Echo of Ada』 that Game Studio Inc. developed as a contract work is released by Bandai Namco Entertainment Inc.



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4. Recent topics (1-4) Game segment

■ September 17, 2024

『The Hokkaido Serial Murder Case The Okhotsk Disappearance ~Memories in Ice, Tearful Figurine~』 that Game Studio Inc. developed as a contract work has been released by G-MODE Corporation.



©G-MODE Corporation/©ARMOR PROJECT ©KADOKAWA

4. Recent topics (1-5) Game segment

■ July 26, 2024

『 AOOONI 』 is released on Nintendo Switch™ and STEAM®.
(published and developed by Game Studio Inc.)



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4. Recent topics (1-6) Game segment

■ July 8, 2024

『 BARRAGE ARENA 3v3 』 is released on Fortnite. It is a project that utilizes the UEFN.
(developed by Game Studio Inc.)



4. Recent topics (1-7) Game segment

■ August 1, 2024

『50 PINCH BARRAGE!!』 is released on STEAM®.
(published and developed by Game Studio Inc.)



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4. Recent topics (2) Mobile segment

■ October 1, 2024

“au shop Kameoka” has been Opened in Kyoto.
(NEPRO CREATE Co., Ltd.)



II. Forecasts for FY2025

1. Earnings Forecast

(1) Full Year Consolidated Earnings Forecast

No change from the most recently announced forecasts on August 9, 2024.

(in millions of yen)

	FY2025 Results Jul.'24-Mar.'25	FY2025 Forecast Jul.'24-Jun.'25	Progress	(Reference) FY2024 Results Jul.'23-Jun.'24
Net sales	6,692	8,870	75.5%	9,698
Operating profit	19	100	19.8%	102
Ordinary profit	5	60	9.6%	96
Profit attributable to owners of parent	(15)	40	—	284
EBITDA※	130	240	54.6%	213

※ Throughout this document, EBITDA is defined by adding back depreciation and goodwill amortization to operating profit.

1. Earnings Forecast

(2) Progress and Analysis Toward Financial Forecasts

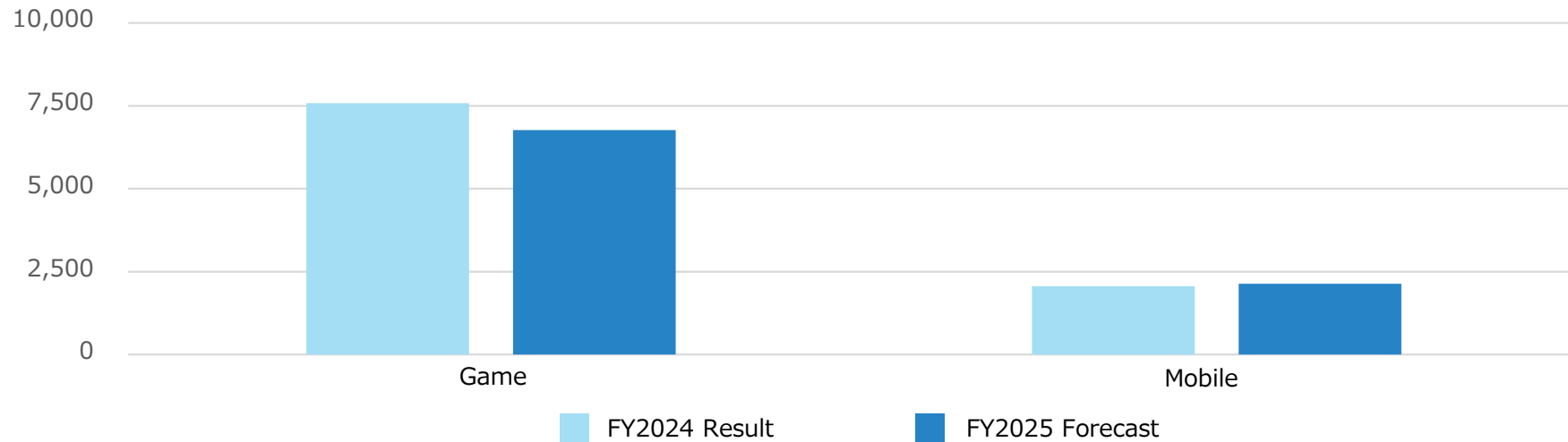
Regarding operating profit for the consolidated first three quarters, while we experienced a reduction in development teams for projects that passed their peak in the previous period, and new large-scale project orders were delayed, we managed to secure profitability in the third quarter by strengthening orders for short-term projects.

At present, we anticipate only a minor deviation from the full-year performance forecast. However, since the sales plan for titles released in the fourth quarter of this fiscal year is based on projections, there is a possibility that actual sales results may differ. Additionally, for new projects currently planned for order, there is a possibility that the timing of these orders may be pushed to the next fiscal period due to the tendency for longer planning review and deliberation periods.

Regarding the full-year performance outlook for the consolidated fiscal year (ending June 2025), there are no changes to the performance forecast announced on August 9, 2024.

2. Forecasts by Segment (1) Sales Forecast by Segment

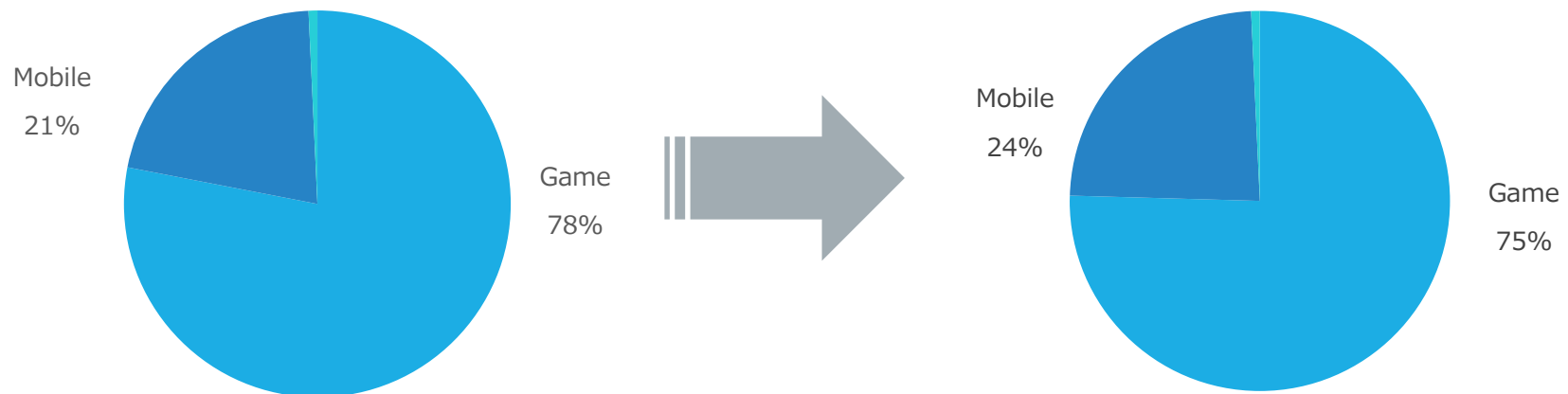
(in millions of yen)



Percentage of net sales by segment

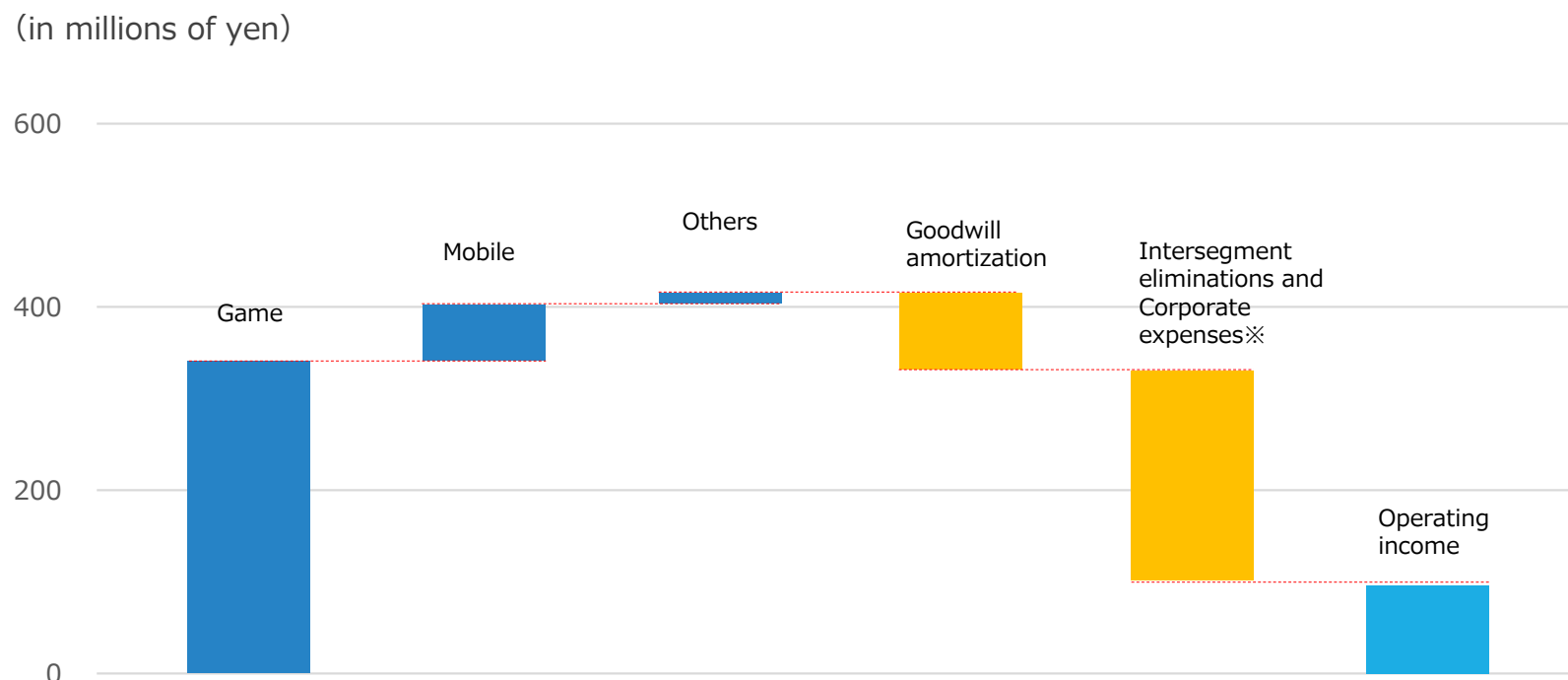
FY2024 Result

FY2025 Forecast



2. Forecasts by Segment (2) Breakdown of full-year operating income forecast

The full-year operating income forecast is 100 million yen.



※ Corporate expenses are general and administrative expenses that do not belong to any reportable segment.

III. Company Profile

1. Company Profile

(1) Basic Information and History

■ Basic Information

Date of Establishment: December 11, 1991

Head Office Address: 7F, Shibakoen First Building, 3-8-2 Shiba, Minato-ku, Tokyo 105-0014, Japan

Capital: JPY592,845,020 (as of June 30, 2024)

Number of Employees: consolidated 903 (as of March 31, 2025. It includes 47 average temporary employees)

Fiscal Year End: June 30

■ History

- Dec. 1991 Established as 株式会社新都市科学研究所.
- Nov. 1995 Started mobile communications business (now mobile business).
- Mar. 1997 Company name changed to Nepro Japan Co., Ltd.
- Jul. 2000 Started suburban cell phone store business (now PiPoPark).
- Apr. 2006 Listed on JASDAQ stock exchange.
- Sep. 2011 Mobile & Game Studio (now Game Studio Inc.) becomes a consolidated subsidiary.
- Apr. 2014 Transitioned to holding company structure.
- Dec. 2014 docomo shop business transferred to ranet Co.,Ltd.
- Mar. 2015 tri-Ace Inc. becomes a consolidated subsidiary.
- Sep. 2015 TOTEC Corporation (now DELTA ENGINEERING Co.Ltd.) becomes a consolidated subsidiary.
- Dec. 2015 Company name changed to NJ Holdings Inc.
- Jun. 2017 Acquisition of Boom's business.
- Dec. 2017 Established Wit One Inc., a game operation/customer support company.
- Jul. 2018 Transferred a portion of TOTEC (now DELTA ENGINEERING Co.Ltd.) stock to DELTA Holdings.
- Oct. 2018 Wit One acquired ISAO's game operational business.
- Jun. 2019 Changed fiscal year end from March to June.
- Nov. 2019 Merger of three companies, Wit One, Boom and NJ One.
- Mar. 2020 Wit One Okinawa joined our group.
- Jul. 2020 Tech Flag Corporation was established.
- Apr. 2022 Moved to the Tokyo Stock Exchange Standard Market due to the revision of the market classification.
- Jul. 2023 Transfer of all remaining DELTA ENGINEERING Co.Ltd shares to DELTA Holdings.

1. Company Profile

(2) Our Business and Main Group Companies



※ Wit One Okinawa joined our group in March 2020.

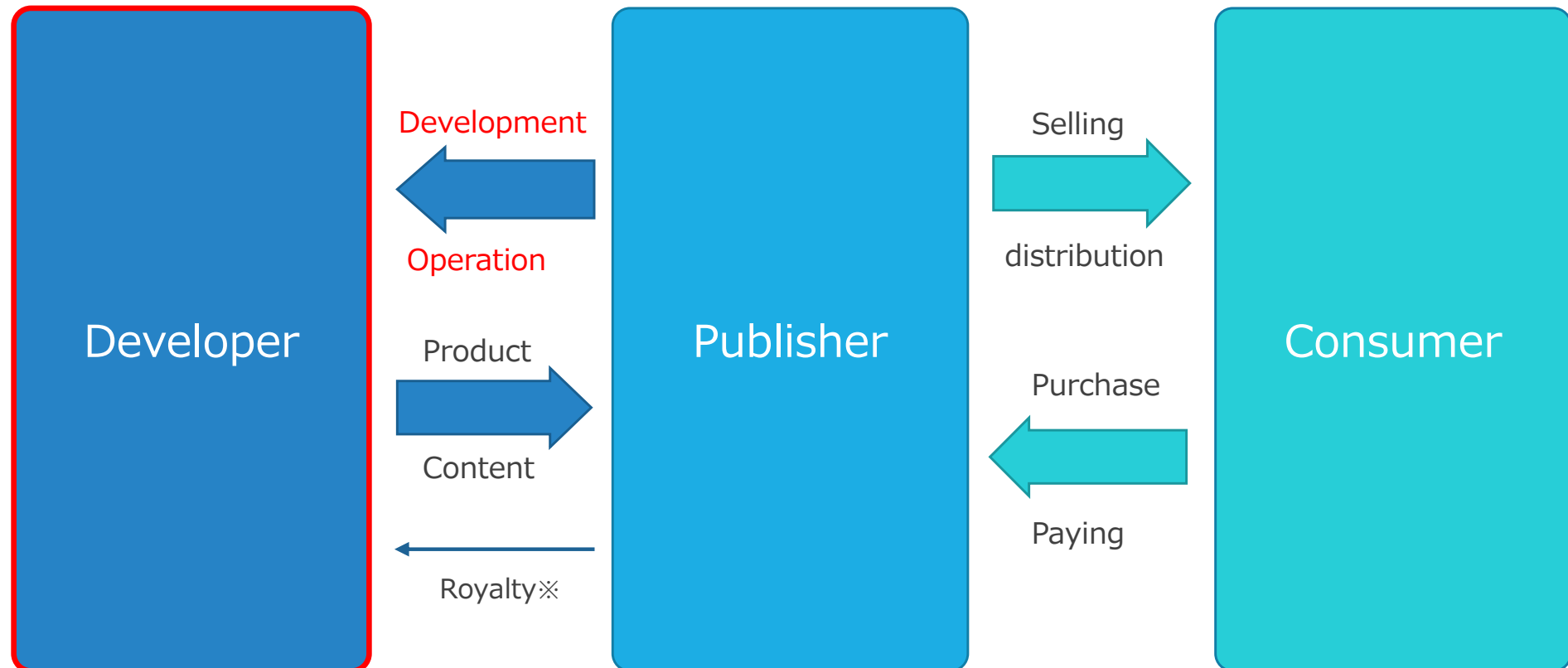
※ Tech Flag Corporation was established in July 2020 to strengthen the Group's technological collaboration and promote productivity improvement.

2. Game Business

(1) The Main Field of Our Game Business

- Our game business consists mainly of contracted development, post-launch operations and customer support.

Our business



* Sales and other conditions may need to be met for royalty accrual.

2. Game Business

(2) Services for mobile app games

- Scope of each company's game business

Planning and Development	Post-launch Operations			
	Event planning Development of additional content	Monitoring user voice and app behavior	User support Web site/SNS KPI Analysis	Localization Translation Market Analysis
				
				
				

Contact details

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