



Supplemental Material For FY2025 Full Year Financial Results

NJ Holdings Inc.

Tokyo Stock Exchange Standard Market
Code number: 9421

August 8, 2025

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I . FY2025 Full Year Highlights

II . Forecasts for FY2026

III . Company Profile

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

I . FY2025 Full Year Highlights

1. Consolidated Financial Results

(1) Results Summary

The game business sales decreased, while the mobile business sales increased due to profit contributions from newly opened stores and steady growth in sales volume at existing stores.

	FY2024	FY2025	Change	(in millions of yen)
				Breakdown of Change
Net sales	9,698	9,107	(590)	•game (1,040) •mobile 447
Cost of sales	7,933	7,310	(623)	•game (942) •mobile 331
Gross profit	1,764	1,797	33	•game (98) •mobile 116
Selling, general and administrative expenses	1,661	1,746	84	•mobile 60
Operating profit	102	51	(51)	•game (103) •mobile 56
Ordinary profit	96	31	(64)	
Net income before income taxes	284	31	(252)	214 Extraordinary income for previous fiscal year
Profit attributable to owners of parent	274	31	(243)	
EBITDA※	214	216	2	

※ 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	FY2025	Change	FY2024	FY2025	Change
Game	7,580	6,539	(1,040)	340	236	(103)
Mobile	2,063	2,511	447	46	102	56
Other※1	70	67	(3)	35	28	(7)
Intersegment eliminations and corporate expenses※2	(16)	(10)	5	(239)	(232)	6
goodwill amortization	—	—	—	(80)	(83)	(3)
Consolidated total	9,698	9,107	(590)	102	51	(51)

※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

In the fourth quarter, the Game business sales increased mainly due to the release of in-house developed titles and the expansion of overseas support operations. (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	4Q Apr.-Jun.'25
Game	2,278	1,837	1,920	1,543	1,614	1,545	1,613	1,765
Mobile	475	551	543	493	490	682	702	635
Other※1	16	18	18	17	17	18	15	16
Intersegment eliminations	(2)	(4)	(4)	(4)	(3)	(2)	(2)	(2)
—	—	—	—	—	—	—	—	—
Consolidated total	2,767	2,402	2,477	2,050	2,119	2,243	2,329	2,414

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

1. Consolidated Financial Results

(4) Quarterly Operating Profit by Segment

In the fourth quarter, the Game business's profit increased mainly due to the expansion of overseas support work in the game operation phase.

(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	4Q Apr.-Jun.'25
Game	212	138	29	(39)	35	67	55	78
Mobile	10	17	14	4	7	29	40	25
Other※1	8	10	8	7	7	7	5	7
Intersegment eliminations and corporate expenses※2	(62)	(60)	(28)	(86)	(66)	(63)	(43)	(59)
goodwill amortization	(19)	(19)	(19)	(20)	(20)	(21)	(21)	(21)
Consolidated total	148	86	2	(135)	(36)	19	36	31

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

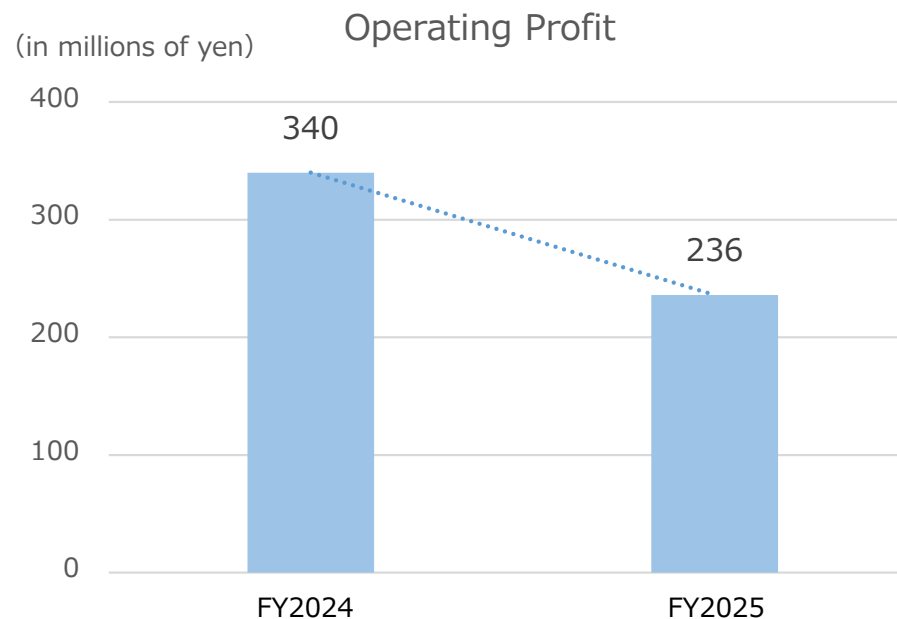
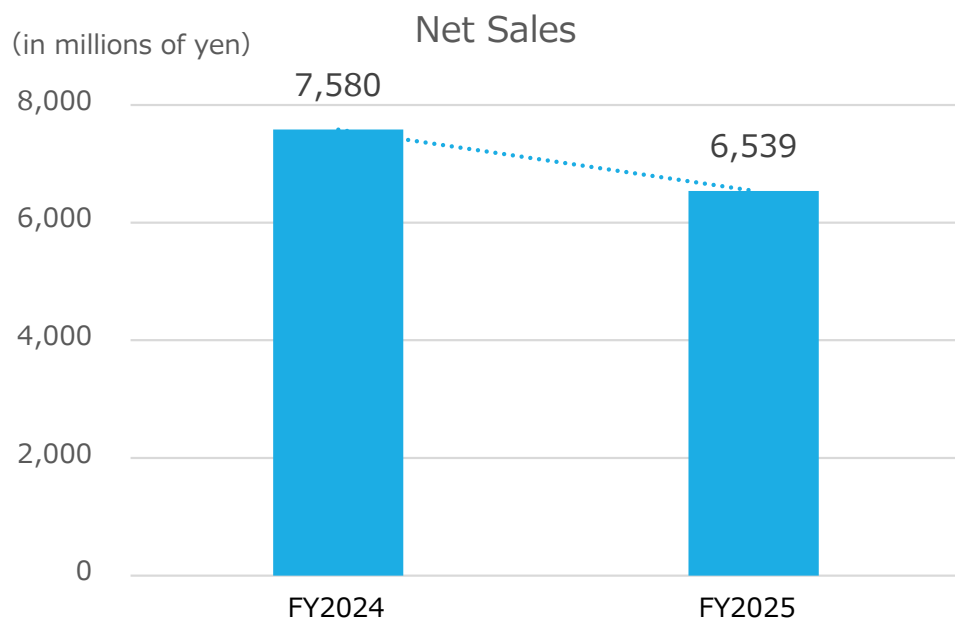
※2 Corporate expenses are general and administrative expenses that do not belong to any reportable segment.

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.
- Despite performance contributions from projects where development team expanded during the current period and from in-house developed and published titles, profits decreased due to the impact of the sales decline as described above.

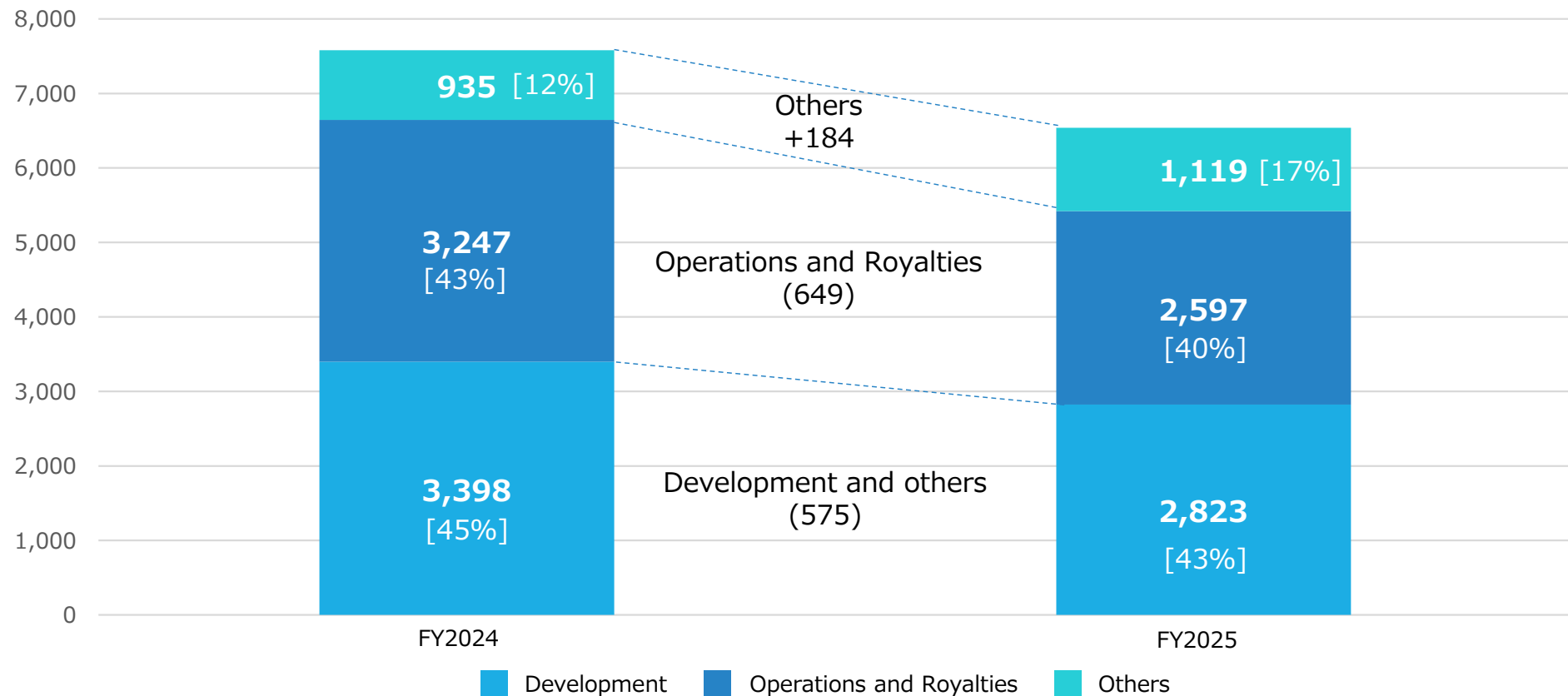


2. Game Segment

(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.

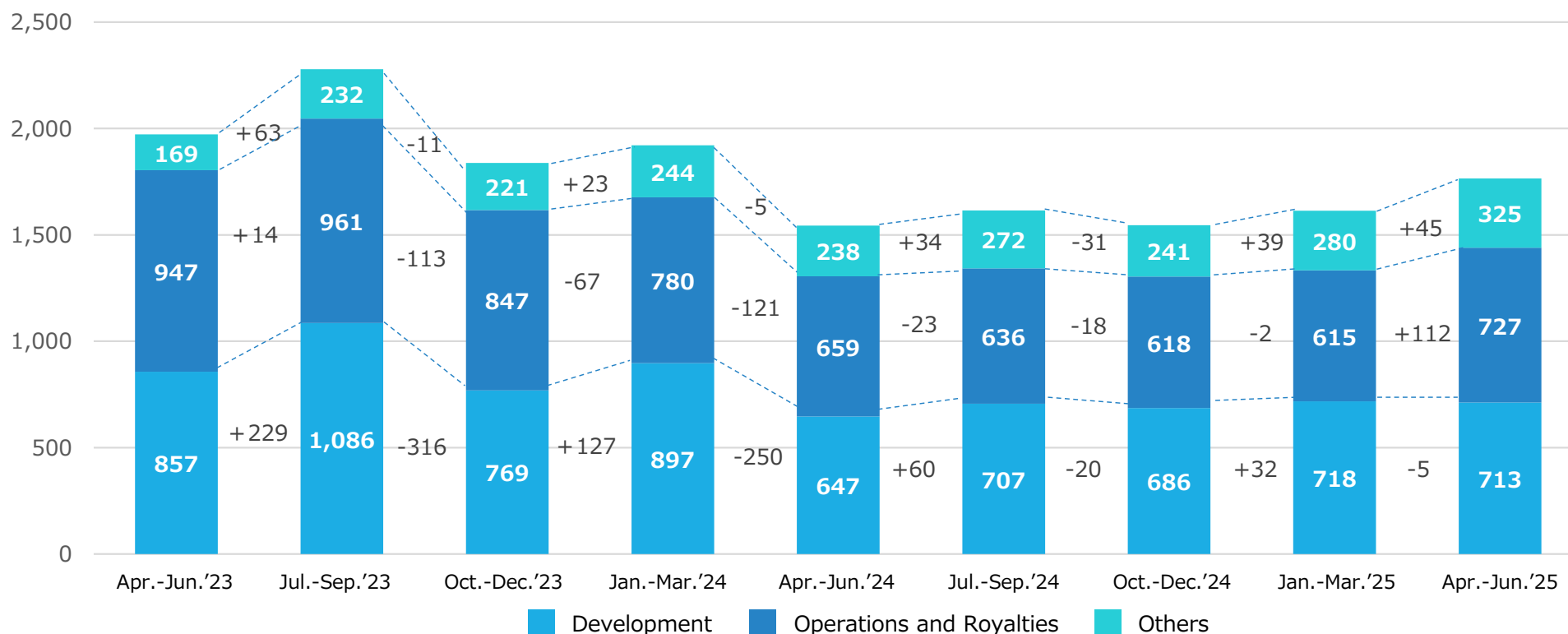
※Development sales cover sales up to the time of delivery and release. It also includes sales of other games, such as dispatch services.

2. Game Segment

(3) Quarterly Sales Breakdown

In the fourth quarter, the Game business sales increased mainly due to the release of in-house developed titles and the expansion of overseas support operations.

(in millions of yen)



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

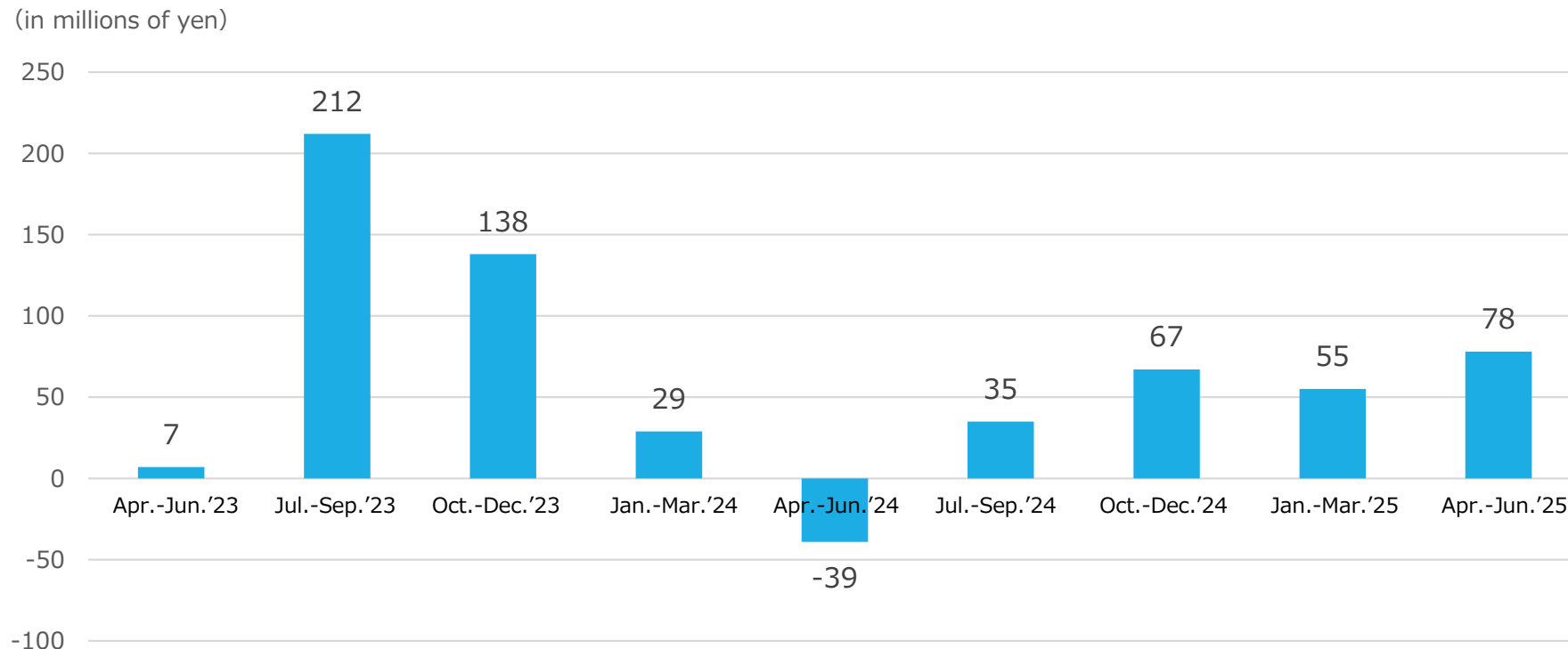
※The breakdown of operational sales and royalties is not disclosed.

※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

In the fourth quarter, the Game business profit increased mainly due to the expansion of overseas support operations.



※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 (±0 from May 9, 2025)

•mobile app type※2 ※4 (smart phone and PC) 0 (±0 from May 9, 2025)

■ Business Size Information

•employees※5 790 (+12 from Mar. 31, 2025)
(-19 from Jun. 30, 2024)

※1 as of August 8, 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.

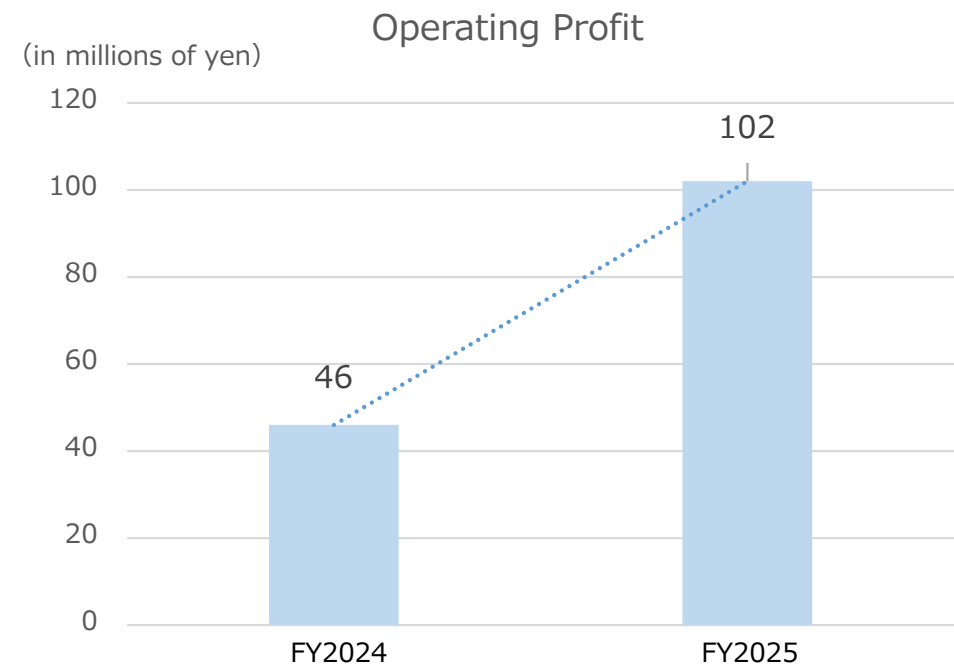
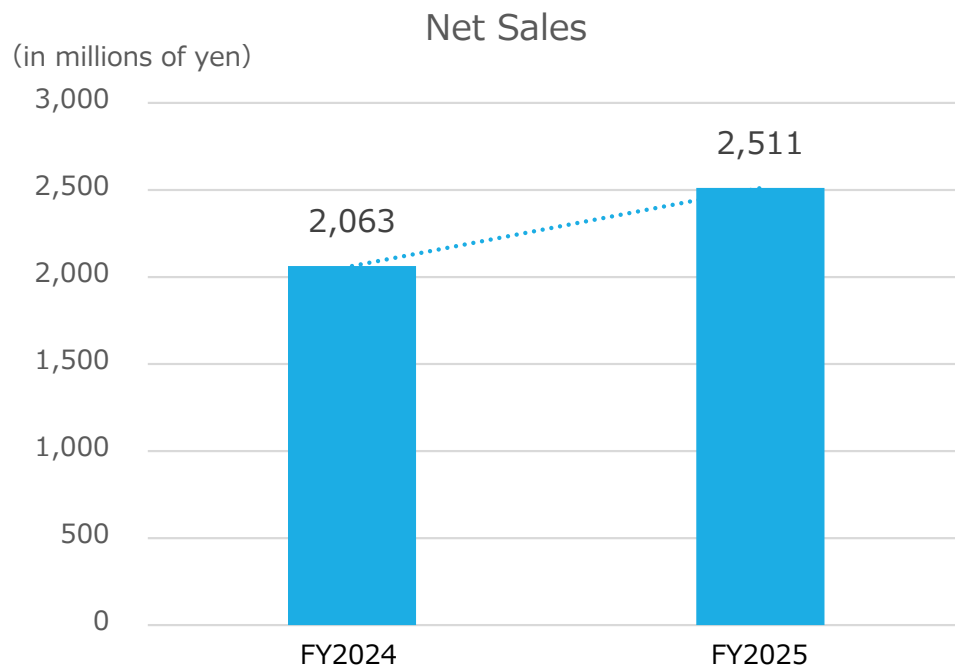
※4 including the free-to-play type.

※5 as of June 30, 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. Recent topics

(1-1) Game segment

■ July 23, 2025

Presented at CEDEC 2025.

“Building an Environment to Accelerate Generative AI Utilization: In-House LLM Infrastructure and License Monitoring”
(tri-Ace Inc.)

■ July 18-20, 2025

“UNDERGROUNDED”, currently in development by Game Studio, was exhibited at BitSummit. (Game Studio Inc.)

■ June 23, 2025

Game Studio collaborated with the “Change Maker Project” class at Kyoto Tachibana Junior High School. (Game Studio Inc.)

■ June 10, 2025

“UNDERGROUNDED” participated in Steam Next Fest.
(Game Studio Inc.)

4. Recent topics (1-2) Game segment

■ July 11, 2025

“Koro-san's Home "WAN!" Derby” is released by holo Indie.
(developed by Wit One Inc.)



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4. Recent topics (1-3) Game segment

■ June 13, 2025

“50 Pinch Barrage!! FEAT. Fischer’s: The Most Terrifying Athletic Island and the Secret Mushroom” is released on Nintendo Switch™

(published and developed by Game Studio Inc.)



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4. Recent topics (1-4) Game segment

■ July 11, 2025

“UNDERGROUNDED” demo is released on STEAM®.
(developed by Game Studio Inc., published by room6)



©Game Studio Inc. / room6 inc.

4. Recent topics (1-5) Game segment

■ May 7, 2025

“Mayhem Maidens” is released on STEAM®.
(developed by Game Studio Inc., published by OUP GAMES)



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4. Recent topics (1-6) Game segment

- 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 (1-7) 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 (1-8) 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 (1-9) 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 (1-10) Game segment

■ July 26, 2024

“AOONI” is released on Nintendo Switch™ and STEAM®.
(published and developed by Game Studio Inc.)



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4. Recent topics (1-11) 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

(2) Mobile segment

■ October 1, 2024

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



II . Forecasts for FY2026

1. Earnings Forecast

(1) Full Year Consolidated Earnings Forecast

In the Game business, we anticipate increased revenue and profits through the expansion of overseas support operations and initiatives to improve profitability in newly contracted projects.

In the Mobile business, increased revenue and profits are anticipated due to full-year contributions from stores opened in the previous period, as unit sales are expected to continue the trend of positive year-over-year growth.

(in millions of yen)

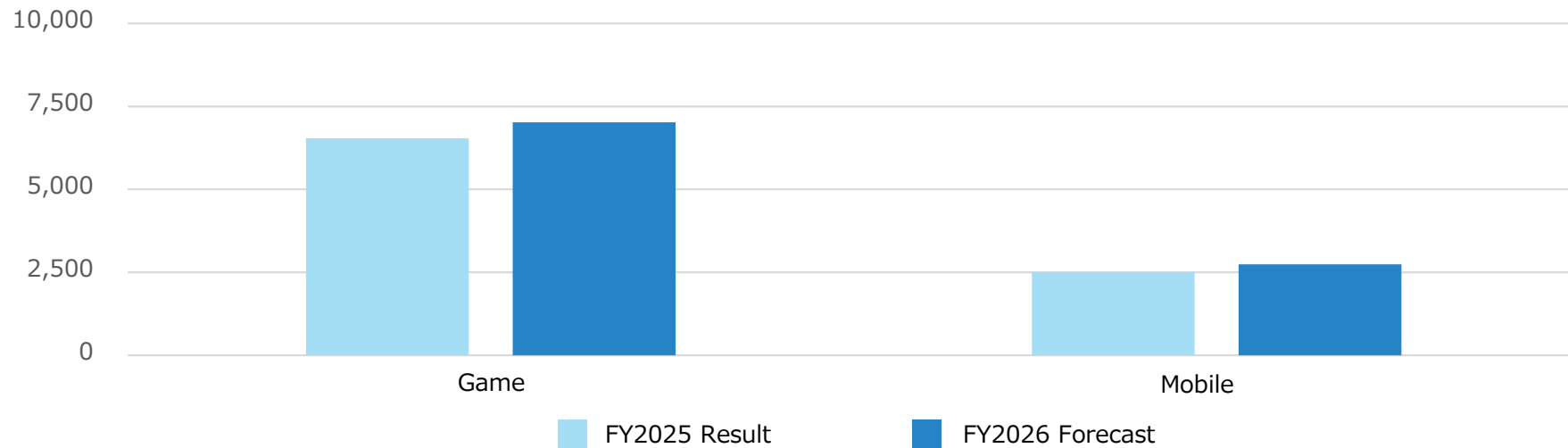
	FY2025 Results	FY2026 Forecast	change
Net sales	9,107	9,910	+802
Operating profit	51	150	+98
Ordinary profit	31	130	+98
Profit attributable to owners of parent	31	110	+78
EBITDA※	216	290	+73

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

2. Forecasts by Segment

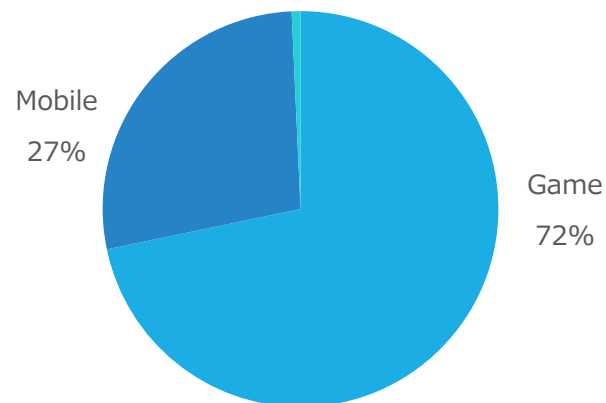
(1) Sales Forecast by Segment

(in millions of yen)

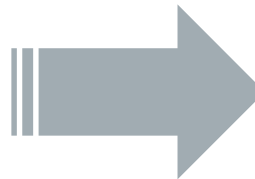
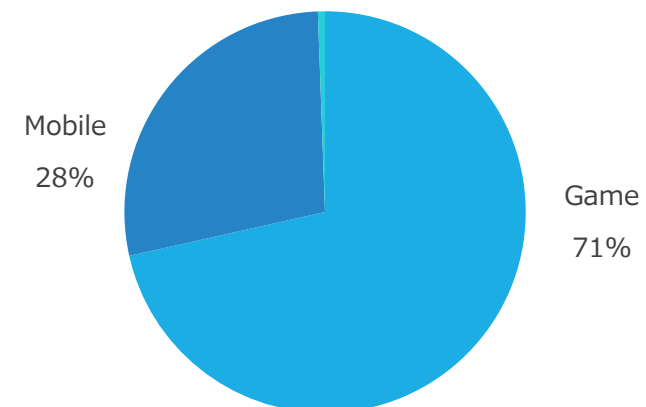


Percentage of net sales by segment

FY2025 Result



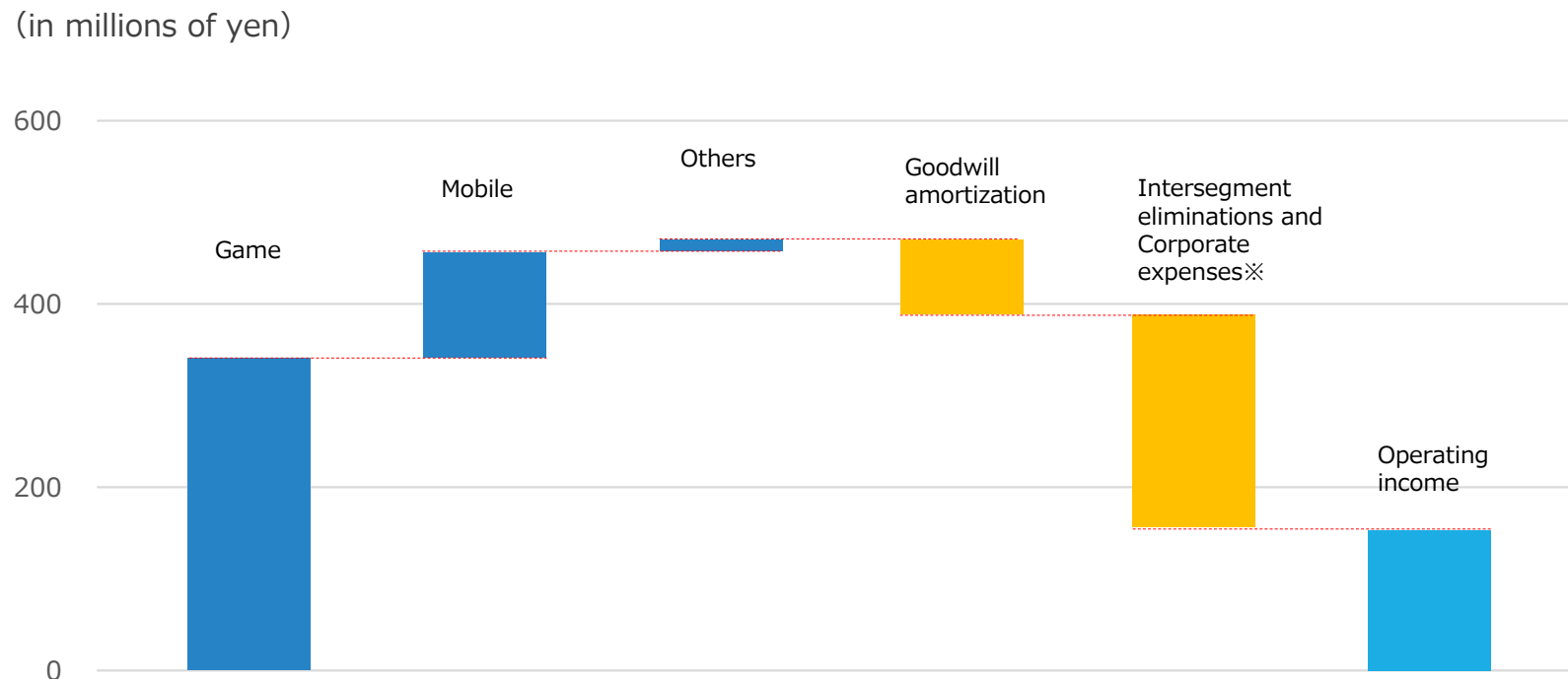
FY2026 Forecast



2. Forecasts by Segment

(2) Breakdown of full-year operating income forecast

The full-year operating income forecast is 150 million yen.



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

Year-end dividend

- We consider the return of profits to shareholders to be one of its most important management policies, and its basic policy is to pay stable dividends on a continuous basis while taking into consideration internal reserves for medium- to long-term business expansion and the development of new businesses.
- Although consolidated performance for the current period (fiscal year ended June 2025) recorded a profit, the Game business continues to face a challenging operating environment, and there is a need to improve our financial structure and secure working capital. Therefore, we regrettably announce that no dividend will be paid.
- Regarding dividends for the next period (fiscal year ending June 2026), the dividend forecast has not been determined.

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, 2025)

Number of Employees: consolidated 916 (as of June 30, 2025. It includes 50 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.

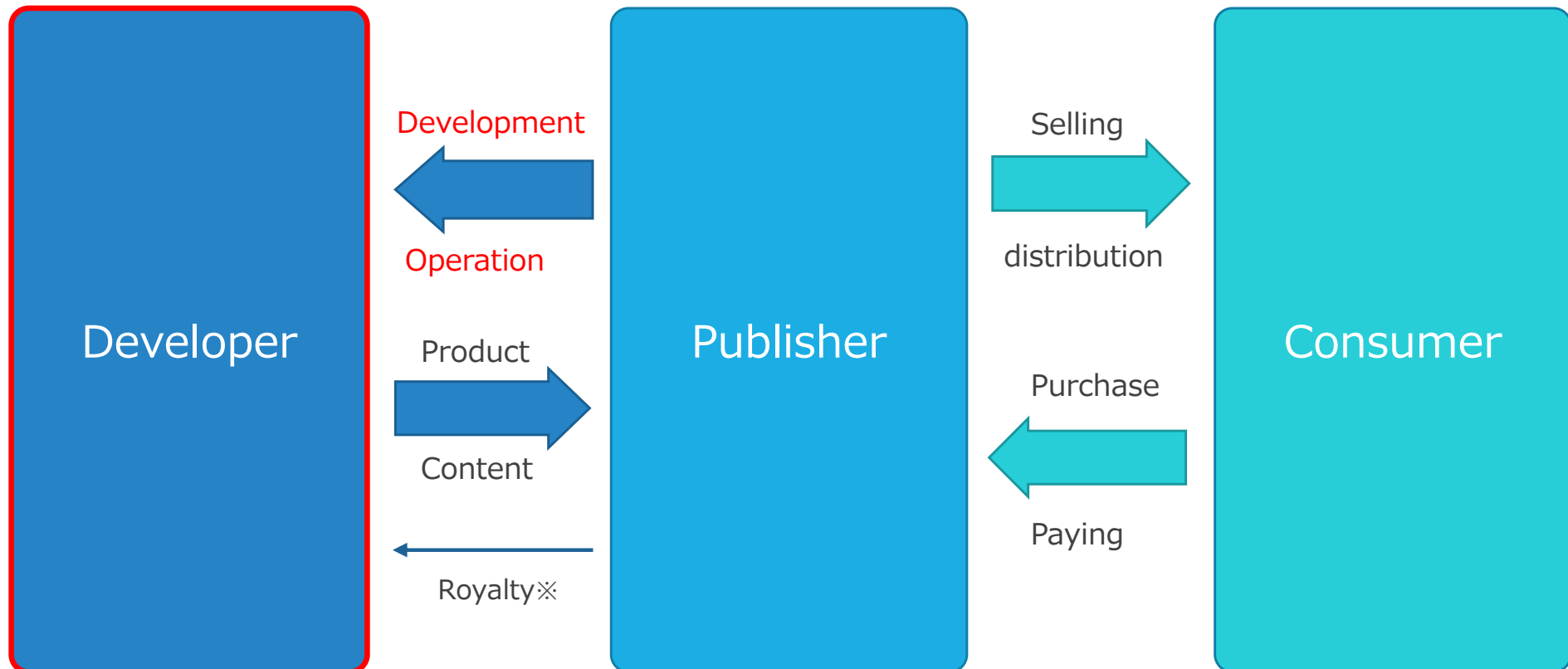
※ Tech Flag Corporation was established in July 2020 to strengthen the Group's technological collaboration and promote productivity improvement.

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
 GameStudio				
 <i>tri-Ace</i>				
	 WitOne			

(reference data) Consolidated Cash Flow

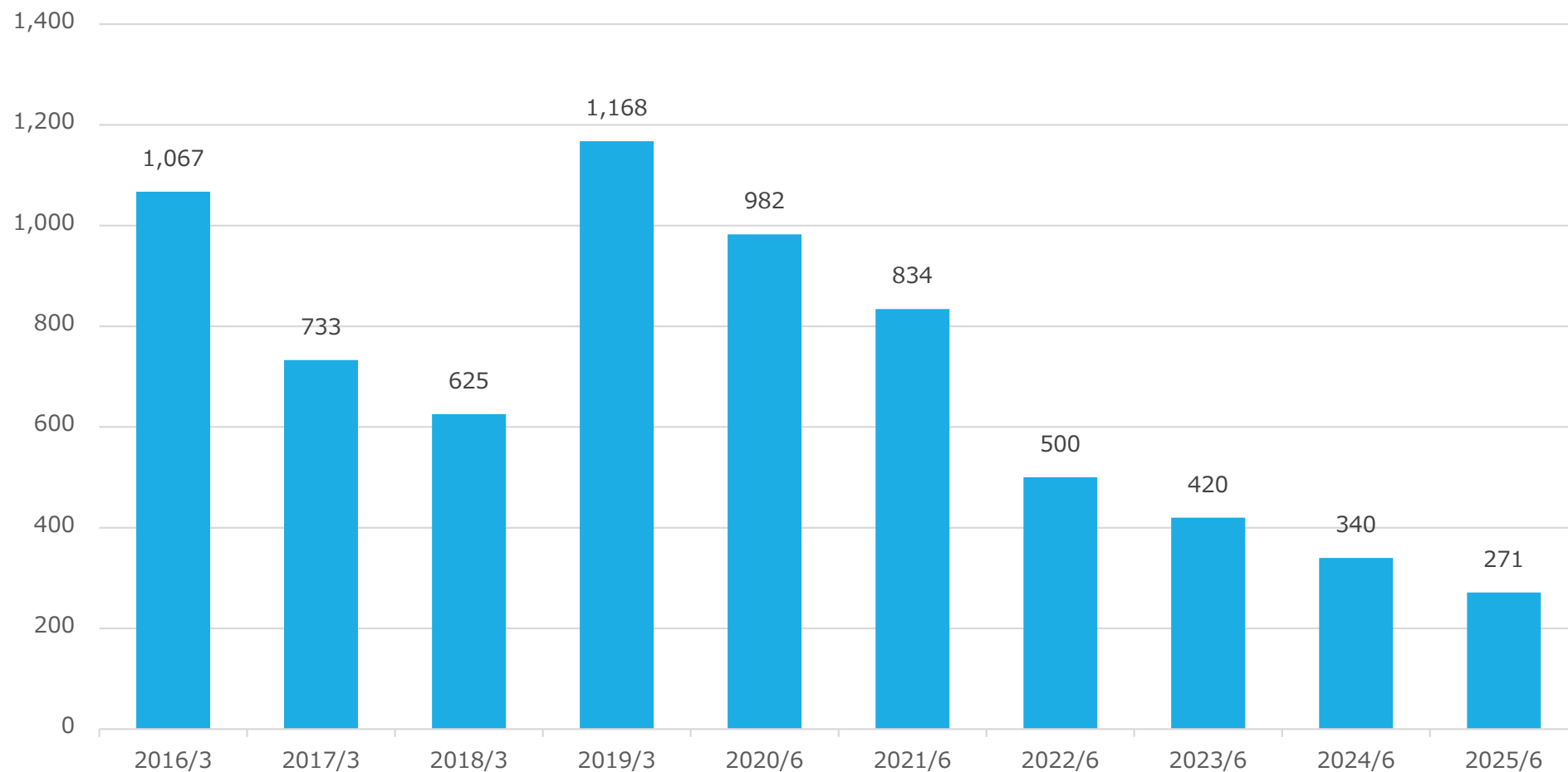
(in millions of yen)

	FY2024 Full Year	FY2025 First Half	FY2025 Full Year
Cash flow from operating activities	661	(507)	(496)
Cash flow from investment activities	421	(91)	(179)
Cash flow from financing activities	(526)	(73)	(165)
Cash and cash equivalents	1,693	1,020	851

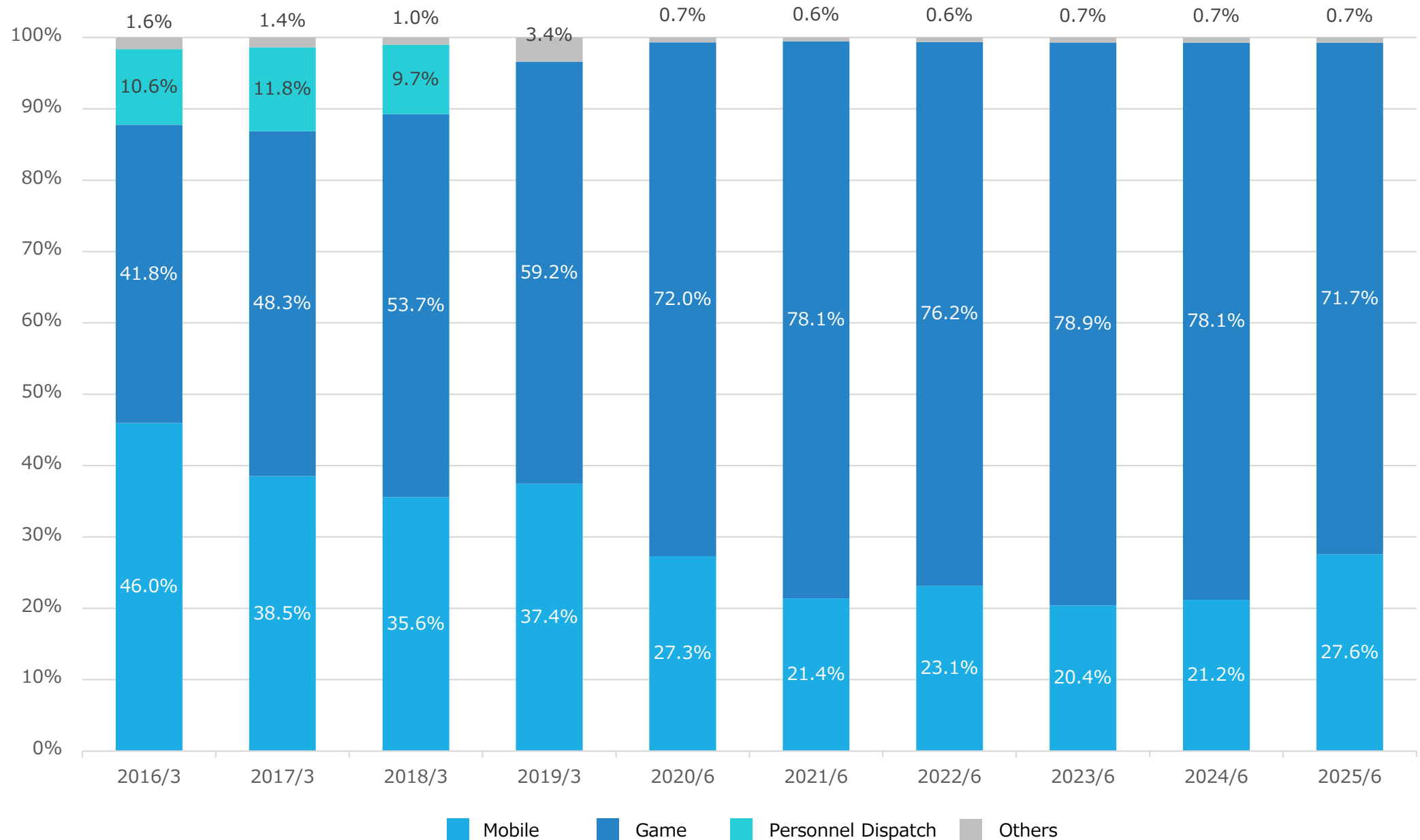
(reference data) Goodwill

■ Amount of goodwill recognized in the balance sheet

(in millions of yen)

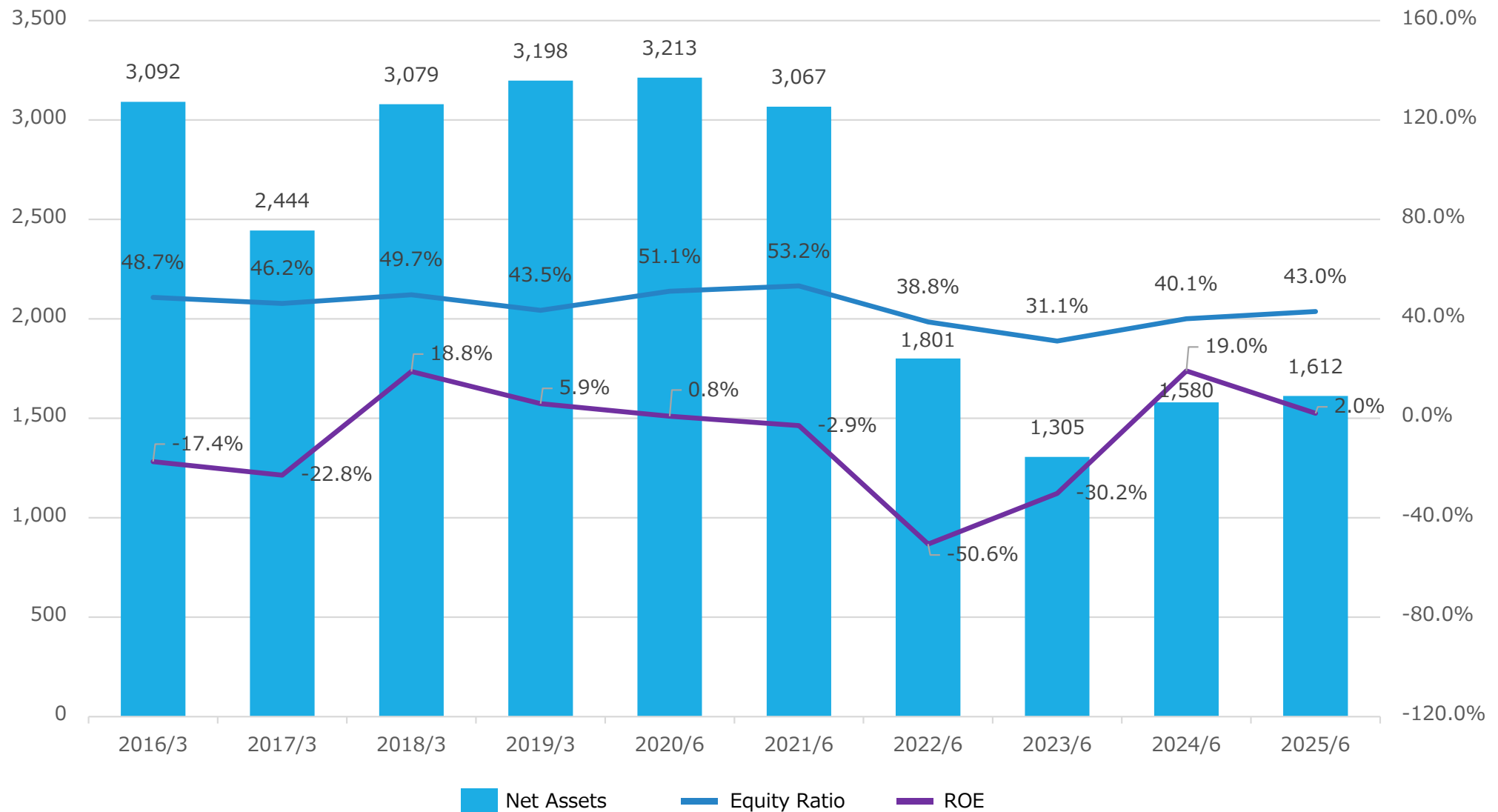


(reference data) Segment Percentage of Net Sales



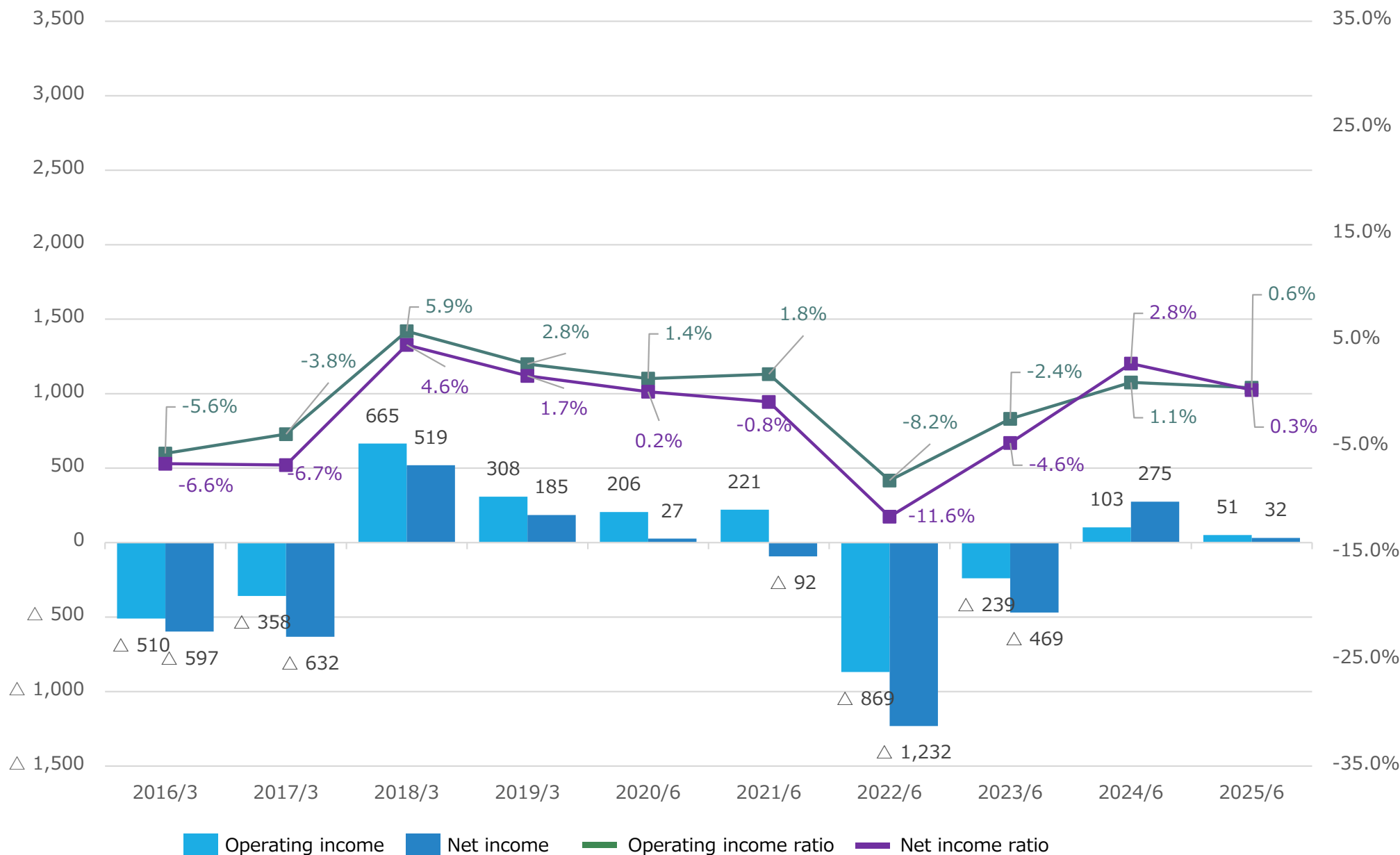
(reference data) Net Assets/Equity Ratio/ROE

(in millions of yen)



(reference data) Operating income and ratio of it/Net income attributable to parent and ratio of it

(in millions of yen)



Contact details

NJ Holdings Inc.

Investor Relations Office

Email: ir@njhd.jp

URL: <https://www.njhd.jp/ir/>

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