



Supplemental Material For FY2026 First Quarter Financial Results

NJ Holdings Inc.

Tokyo Stock Exchange Standard Market
Code number: 9421

November 7, 2025

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(Note) FY2026 is Fiscal Year Ending June 30, 2026.

I . FY2026 First Quarter Highlights

1. Consolidated Financial Results

(1) Results Summary

Sales increased and profitability was restored with contributions from both the Game and Mobile businesses.

	FY2025 1Q Jul.-Sep.'24	FY2026 1Q Jul.-Sep.'25	Change	(in millions of yen)
Net sales	2,119	2,500	381	•Game 213 •Mobile 165
Cost of sales	1,721	1,999	277	•Game 175 •Mobile 99
Gross profit	398	501	103	•Game 38 •Mobile 66
Selling, general and administrative expenses	434	483	48	•Game 9 •Mobile 47
Operating profit	(36)	18	54	•Game 28 •Mobile 18
Ordinary profit	(43)	13	56	
Net income before income taxes	(43)	13	56	
Profit attributable to owners of parent	(16)	4	20	
EBITDA※	7	52	45	

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

1. Consolidated Financial Results

(2) Results by Segment

Both the Game and Mobile businesses achieved Sales and profit growth.

(in millions of yen)

	Net sales			Operating profit		
	FY2025 1Q Jul.-Sep.'24	FY2026 1Q Jul.-Sep.'25	Change	FY2025 1Q Jul.-Sep.'24	FY2026 1Q Jul.-Sep.'25	Change
Game	1,614	1,828	213	35	64	28
Mobile	490	655	165	7	25	18
Other※1	17	16	(1)	7	6	0
Intersegment eliminations and corporate expenses※2	(3)	0	3	(66)	(56)	9
goodwill amortization	—	—	—	(20)	(21)	(1)
Consolidated total	2,119	2,500	381	(36)	18	54

※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

The Game Business recorded increases in both Sales and profit driven by expanded orders for international support services.

(in millions of yen)

	Net Sales				
	FY2025				FY2026
	1Q Jul.-Sep.'24	2Q Oct.-Dec.'24	3Q Jan.-Mar.'25	4Q Apr.-Jun.'25	1Q Jul.-Sep.'25
Game	1,614	1,545	1,613	1,765	 1,828
Mobile	490	682	702	635	655
Other※1	17	18	15	16	16
Intersegment eliminations	(3)	(2)	(2)	(2)	0
—	—	—	—	—	—
Consolidated total	2,119	2,243	2,329	2,414	2,500

※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 Game business, profit levels were maintained due to the expansion of international operations support services, despite rising development costs.

(in millions of yen)

	Operating Profit				
	FY2025				FY2026
	1Q Jul.-Sep.'24	2Q Oct.-Dec.'24	3Q Jan.-Mar.'25	4Q Apr.-Jun.'25	1Q Jul.-Sep.'25
Game	35	67	55	78	64
Mobile	7	29	40	25	25
Other※1	7	7	5	7	6
Intersegment eliminations and corporate expenses※2	(66)	(63)	(43)	(59)	(56)
goodwill amortization	(20)	(21)	(21)	(21)	(21)
Consolidated total	(36)	19	36	31	18

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

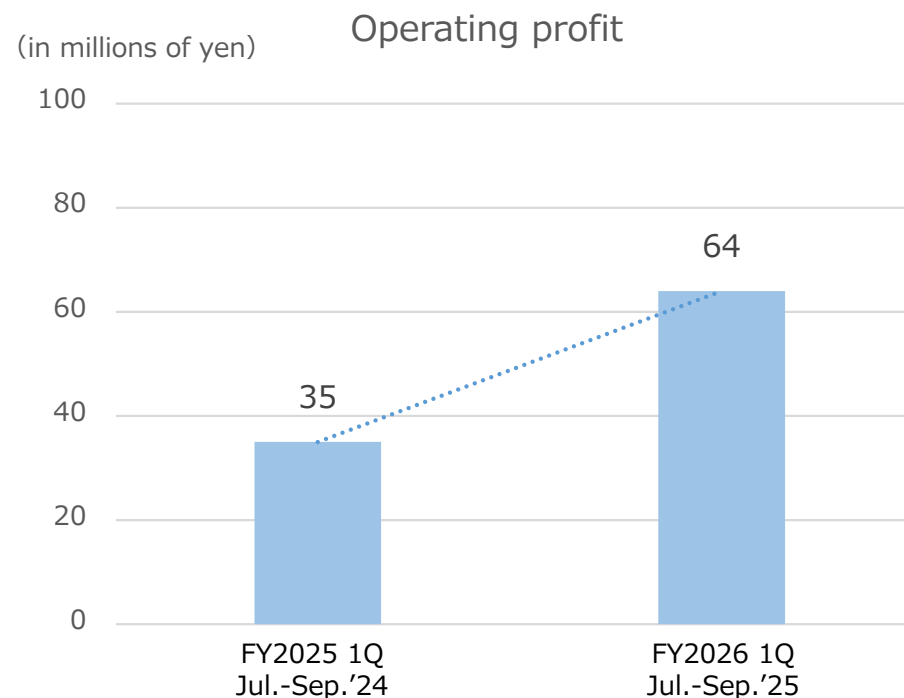
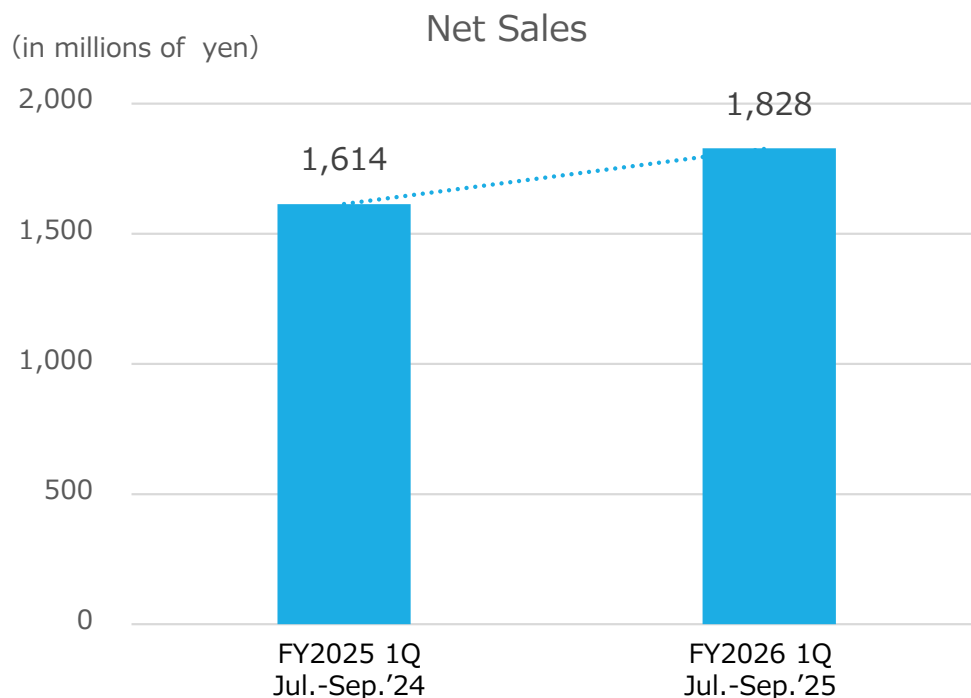
※2 Corporate expenses are general and administrative expenses that do not belong to any reportable segment.

2. Game Segment

(1) Overview

Summary of MD&A

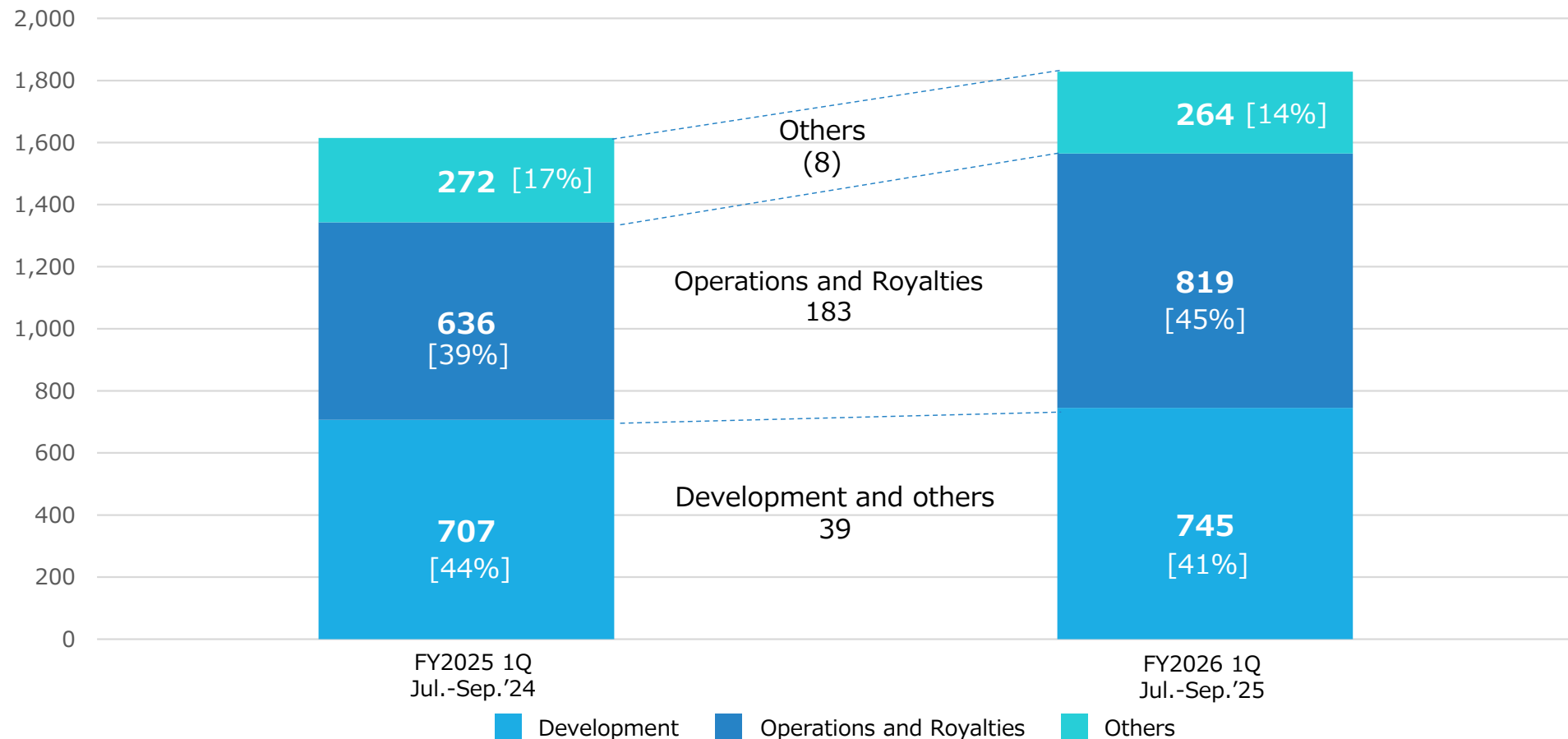
- Sales increased due to the expansion of orders for overseas support services during the game operations phase.
- Operating profit increased as the expansion of overseas support services during the game operations phase contributed positively, despite higher costs resulting from timing differences in planned outsourcing expenses in development projects.



2. Game Segment (2) Sales Breakdown

Operational sales increased, driven by the expansion of overseas support services in the operations support field.

(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.

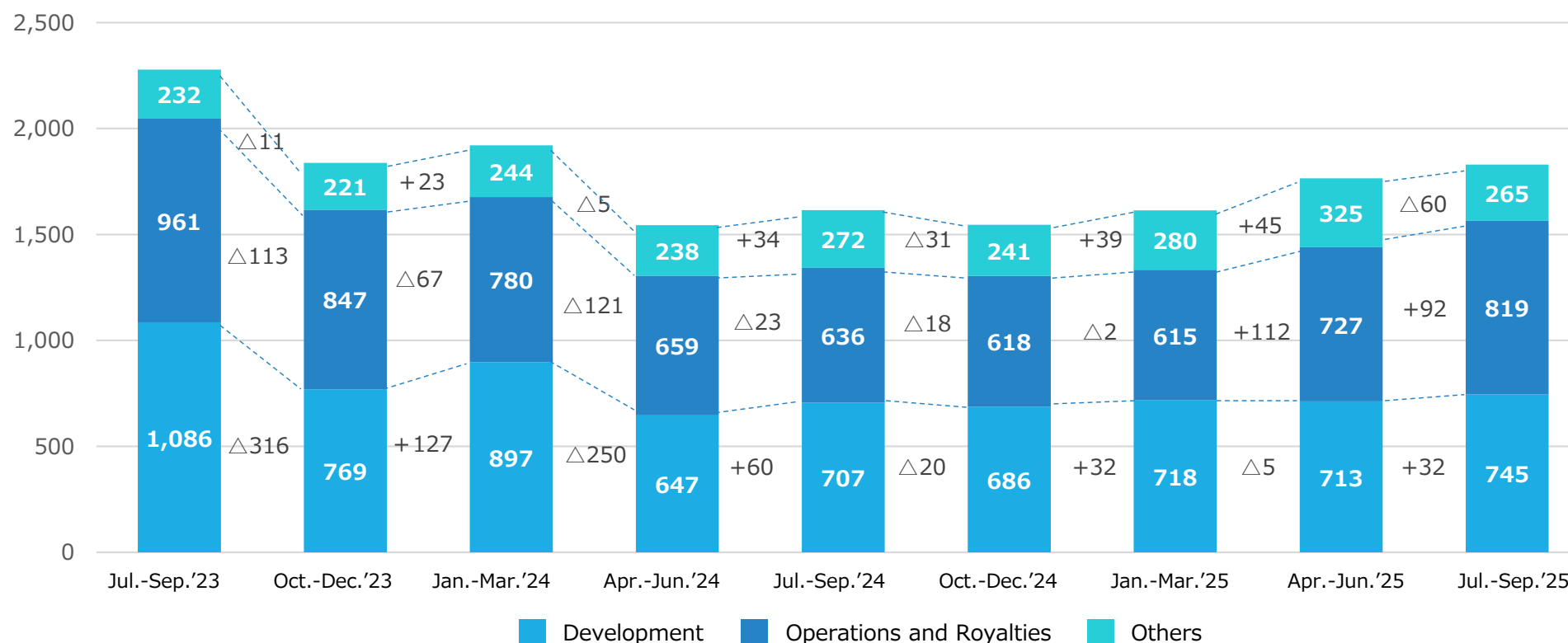
※Development sales cover sales up to the time of delivery and release. It also includes sales of other games, such as dispatch services.

2. Game Segment

(3) Quarterly Sales Breakdown

Operational sales expanded due to increased orders received for overseas support services in the game operations support field. Development sales increased due to projects with expanded development teams.

(in millions of yen)



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

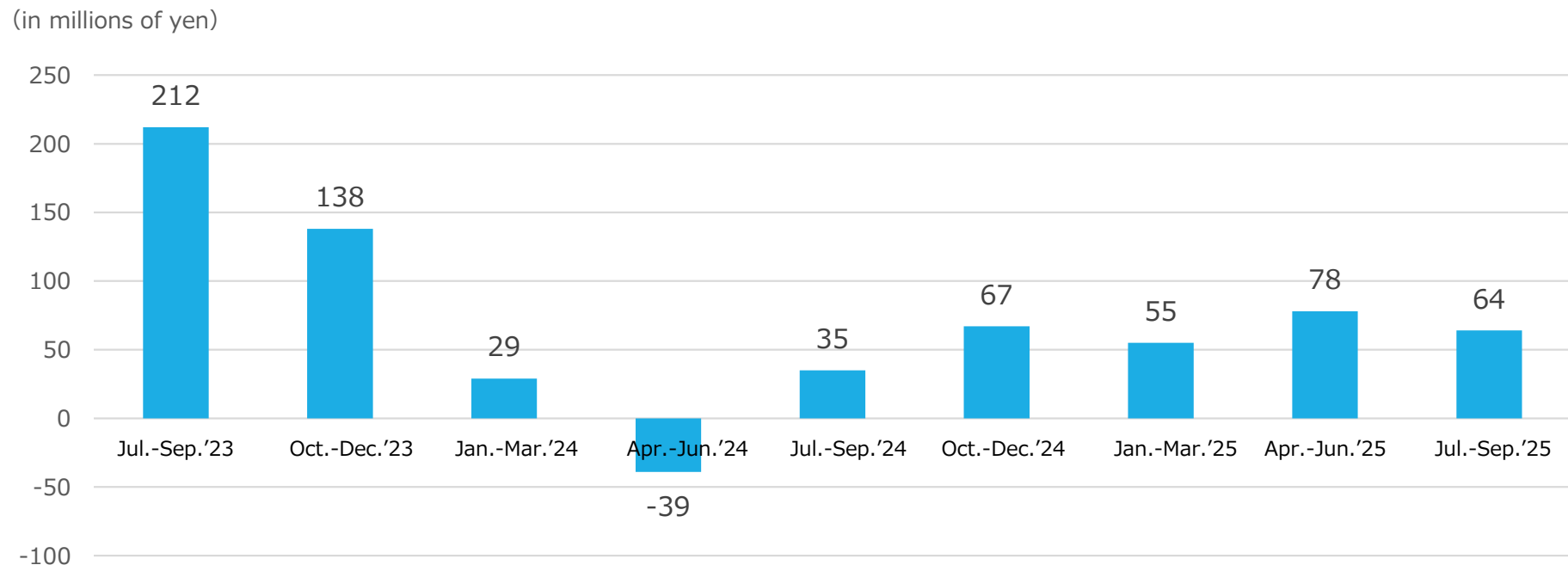
※The breakdown of operational sales and royalties is not disclosed.

※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

Despite increased costs in development projects, profit was maintained at levels consistent with recent quarterly trends, supported by the expansion of overseas support services during the game operations phase.



※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 Aug. 8, 2025)
- mobile app type※2 ※4 (smart phone and PC) 0 (±0 from Aug. 8, 2025)

■ Business Size Information

- employees※5 796 (+6 from Jun 30, 2025)

※1 as of November 7, 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.

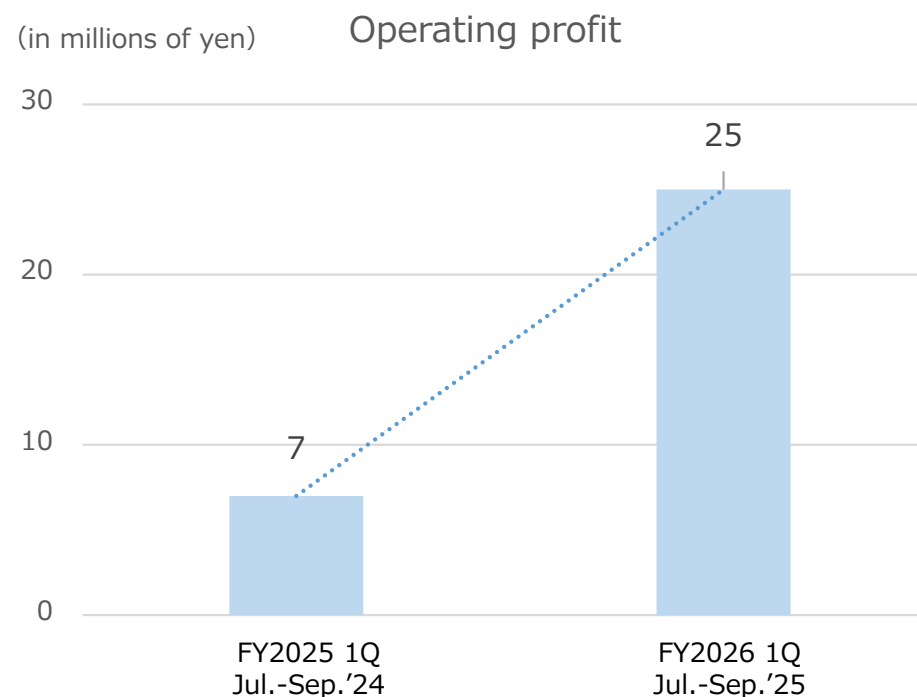
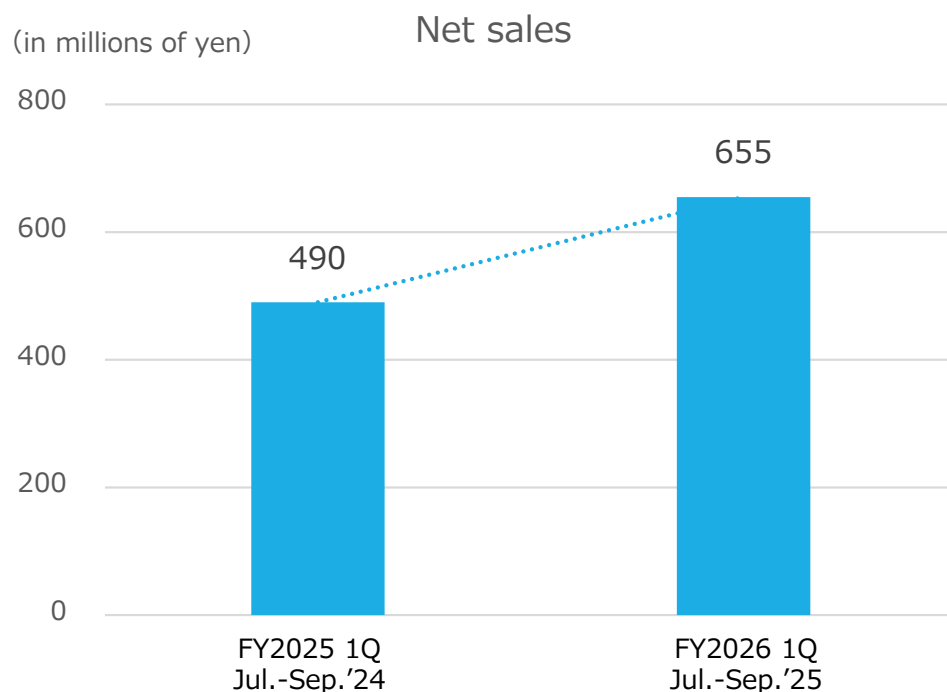
※4 including the free-to-play type.

※5 as of September 30, 2025 (including some fixed-term contract workers.)

3. Mobile Segment (1) Overview

Summary of MD&A

- Net sales increased primarily due to contributions from stores newly opened in the previous period.
- Operating profit increased due to profit contributions from newly opened stores as well as solid sales performance at existing stores.



4. Recent topics

(1-1) Game segment

■ October 30, 2025

Additional DLC “Aooni The Horror of Blueberry Onsen Episode: The Untold” was released on the Nintendo eShop and Steam.

(published and developed by Game Studio Inc.)



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4. Recent topics (1-2) Game segment

■ October 16, 2025

Season 3 “ENDER BUSTERS” launched for “SYNDUALITY Echo of Ada,” which we operate under contract.
(developed by Game Studio Inc.)



©MAGUS / SYNDUALITY™&©Bandai Namco Entertainment Inc.

4. Recent topics (1-3) Game segment

■ September 30, 2025

“Who Trained the Hero? -Spin of Fate-” was released on Steam.

(developed by Game Studio Inc.)



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4. Recent topics (1-4) Game segment

■ September 25~28, 2025

“UNDERGROUNDED, ” a game we are developing, was exhibited at Tokyo Game Show 2025.

(developed by Game Studio Inc., published by room6)



©Game Studio Inc. / room6 inc.

4. Recent topics (1-5) Game segment

■ September 11, 2025

“Fruitbus” was released on the Nintendo eShop.
(published by NJ Holdings Inc.)



©Krillbite Studio AS, Published by NJ Holdings Inc.

4. Recent topics (1-6) 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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II . Forecasts for FY2026

1. Earnings Forecast

(1) Full Year Consolidated Earnings Forecast

No change from the most recently announced forecasts on August 8, 2025.

(in millions of yen)

	FY2026 1Q Results Jul.-Sep.'25	FY2026 Forecast Jul.'25-Jun.'26	Progress	(Reference) FY2025 Results Jul.'24-Jun.'25
Net sales	2,500	9,910	25.2%	9,107
Operating profit	18	150	12.2%	51
Ordinary profit	13	130	10.0%	31
Profit attributable to owners of parent	4	110	3.8%	31
EBITDA※	52	290	18.2%	216

※ 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

In the Game business, profitability in the development field has declined due to timing differences in planned outsourcing expenses and other factors, and this trend is expected to continue in the second quarter. However, we aim to normalize this situation from the second half of the fiscal year onward. On the other hand, orders for overseas support services in the game operations support field are expanding and exceeding plan. As a result, we expect the Game business as a whole to cover the above profitability decline and achieve segment profit in line with our initial forecast.

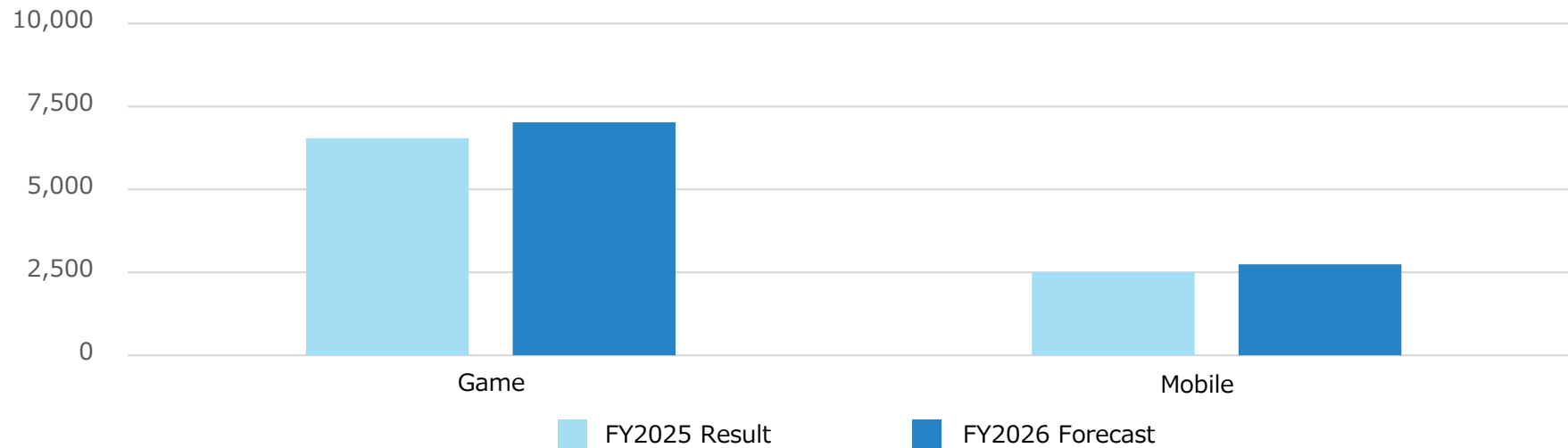
In the Mobile business, we expect performance to progress as planned, as solid sales continue to slightly exceed year-over-year levels.

There is no change to the full-year forecast for the current fiscal year (ending June 30, 2026) that was announced on August 8, 2025.

2. Forecasts by Segment

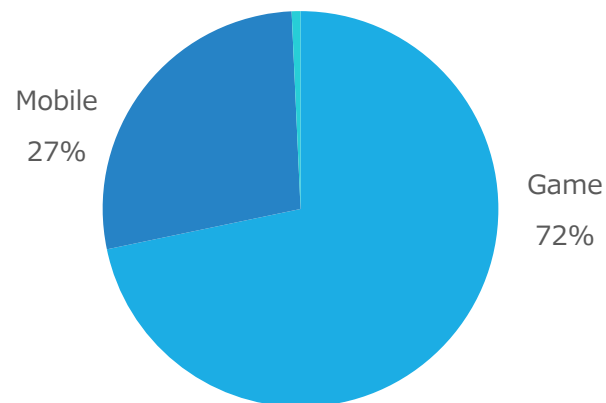
(1) Sales Forecast by Segment

(in millions of yen)

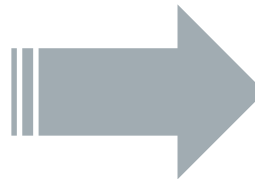
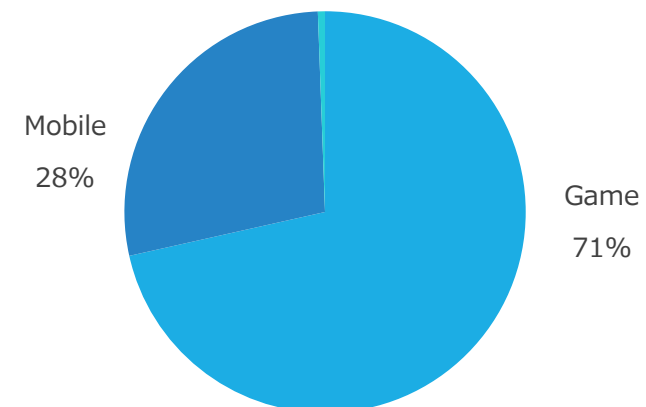


Percentage of net sales by segment

FY2025 Result



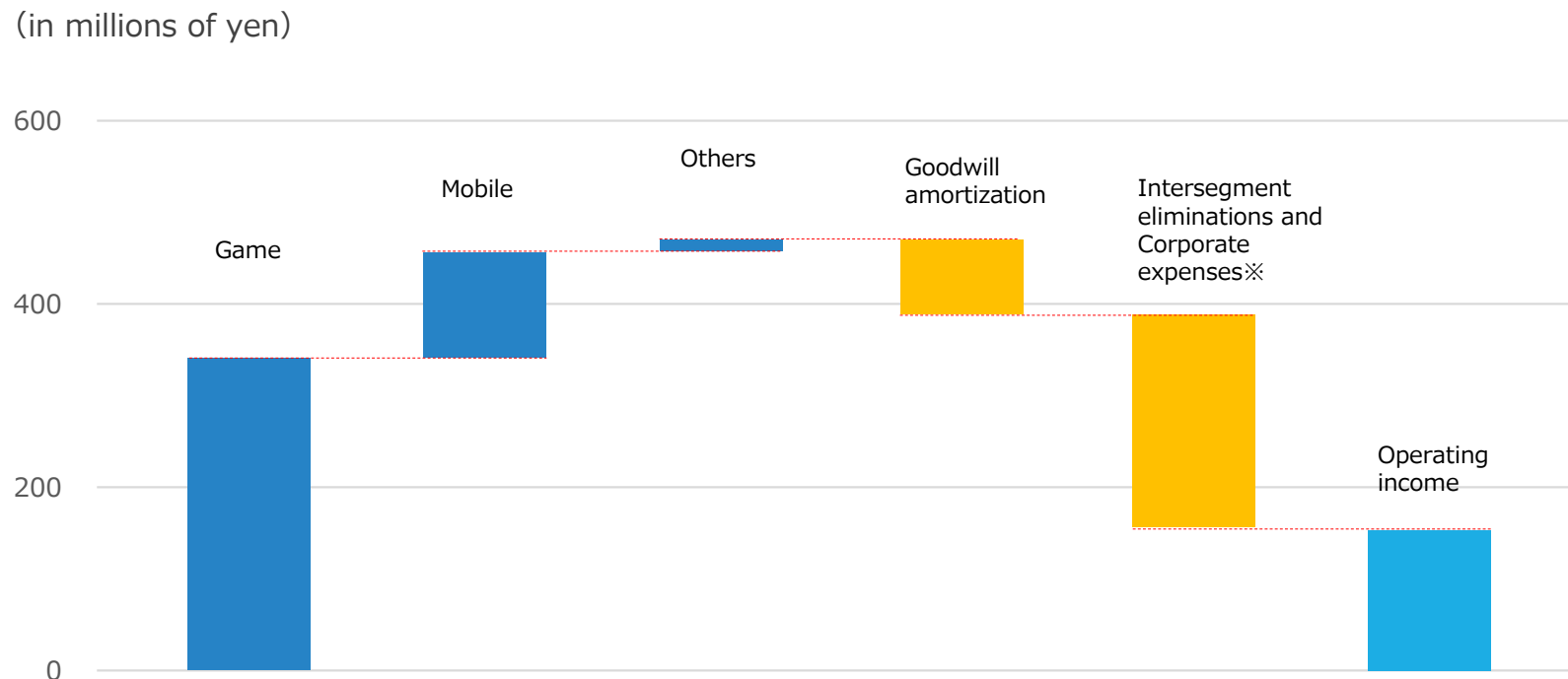
FY2026 Forecast



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.

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 918 (as of September 30, 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.

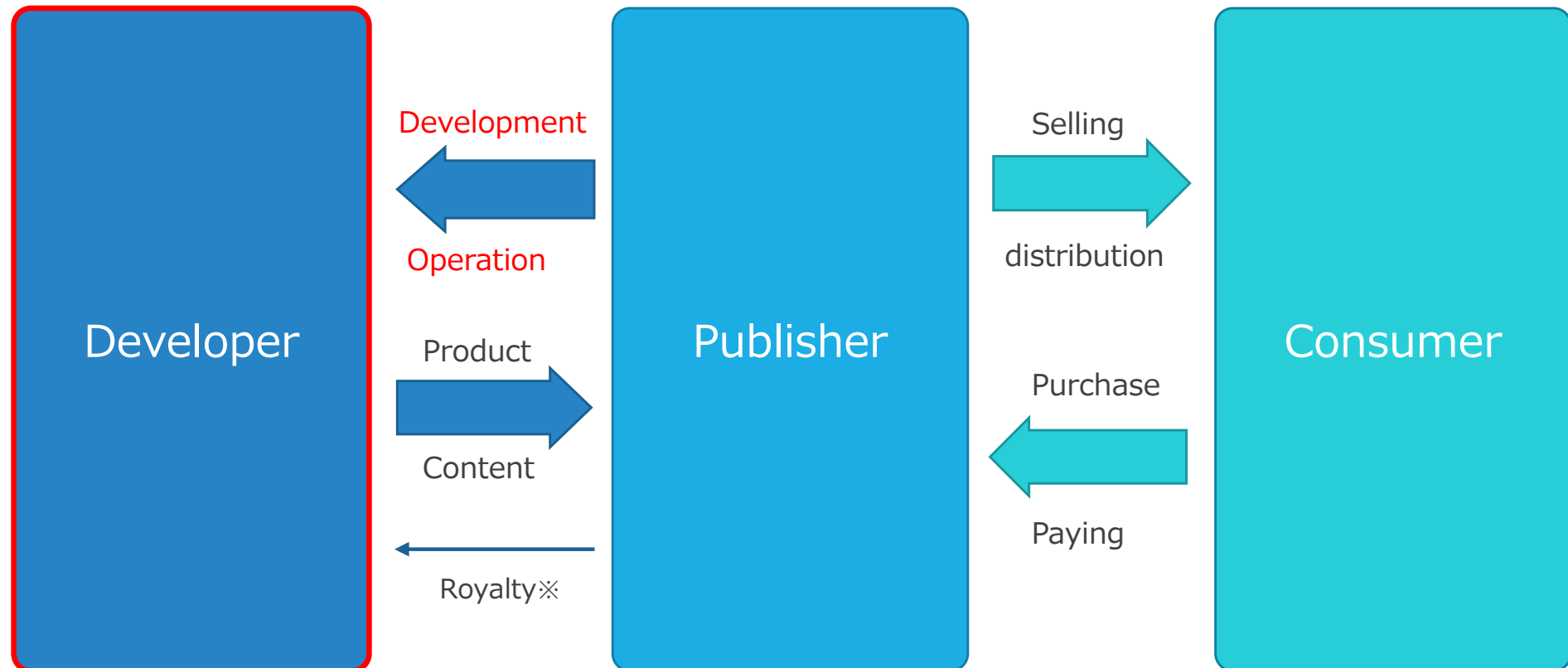
※ Tech Flag Corporation was established in July 2020 to strengthen the Group's technological collaboration and promote productivity improvement.

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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