



Supplemental Material For FY2026 First Half Financial Results

NJ Holdings Inc.
Tokyo Stock Exchange Standard Market
Code number: 9421

February 10, 2026

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

I . FY2026 First Half Highlights

1. Consolidated Financial Results

(1) Results Summary

A return to profitability was achieved, primarily driven by profit expansion at newly opened stores in the Mobile business.

	FY2025 1H Jul.-Dec.'24	FY2026 1H Jul.-Dec.'25	Change	(in millions of yen)
Net sales	4,363	5,025	661	Breakdown of Change ·game 392 ·mobile 269
Cost of sales	3,520	3,981	460	·game 329 ·mobile 138
Gross profit	842	1,044	201	·game 63 ·mobile 131
Selling, general and administrative expenses	859	999	139	·game 68 ·mobile 86
Operating profit	(16)	44	61	·game (5) ·mobile 45
Ordinary profit	(26)	31	58	
Net income before income taxes	(26)	31	58	
Profit attributable to owners of parent	(27)	1	28	
EBITDA※	60	133	73	

※ 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 recorded lower profit due to declining profitability in development, despite contributions from operations support expansion. Mobile business recorded sales and profit growth.

(in millions of yen)

	Net sales			Operating profit		
	FY2025 1H Jul.-Dec'24	FY2026 1H Jul.-Dec'25	Change	FY2025 1H Jul.-Dec'24	FY2026 1H Jul.-Dec'25	Change
Game	3,160	3,552	392	103	98	(5)
Mobile	1,172	1,442	269	36	81	45
Other※1	35	30	(5)	15	11	(3)
Intersegment eliminations and corporate expenses※2	(5)	—	5	(129)	(104)	25
goodwill amortization	—	—	—	(41)	(42)	(1)
Consolidated total	4,363	5,025	661	(16)	44	61

※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 Game business, sales declined due to the impact of ending operated titles. The Mobile business recorded higher sales mainly driven by contributions from newly opened stores.

(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	2Q Oct.-Dec.'25	
Game	1,614	1,545	1,613	1,765	1,828	1,724	
Mobile	490	682	702	635	655	 787	
Other※1	17	18	15	16	16	13	
Intersegment eliminations	(3)	(2)	(2)	(2)	—	—	—
—	—	—	—	—	—	—	—
Consolidated total	2,119	2,243	2,329	2,414	2,500	2,524	

※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 recorded lower profit due to increased SG&A costs accompanying game operations support expansion. The Mobile business recorded performance mainly from newly opened stores exceeding plan.

(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	2Q Oct.-Dec.'25	
Game	35	67	55	78	64	33	
Mobile	7	29	40	25	25	56	
Other※1	7	7	5	7	6	4	
Intersegment eliminations and corporate expenses※2	(66)	(63)	(43)	(59)	(56)	(47)	
goodwill amortization	(20)	(21)	(21)	(21)	(21)	(21)	(21)
Consolidated total	(36)	19	36	31	18	26	

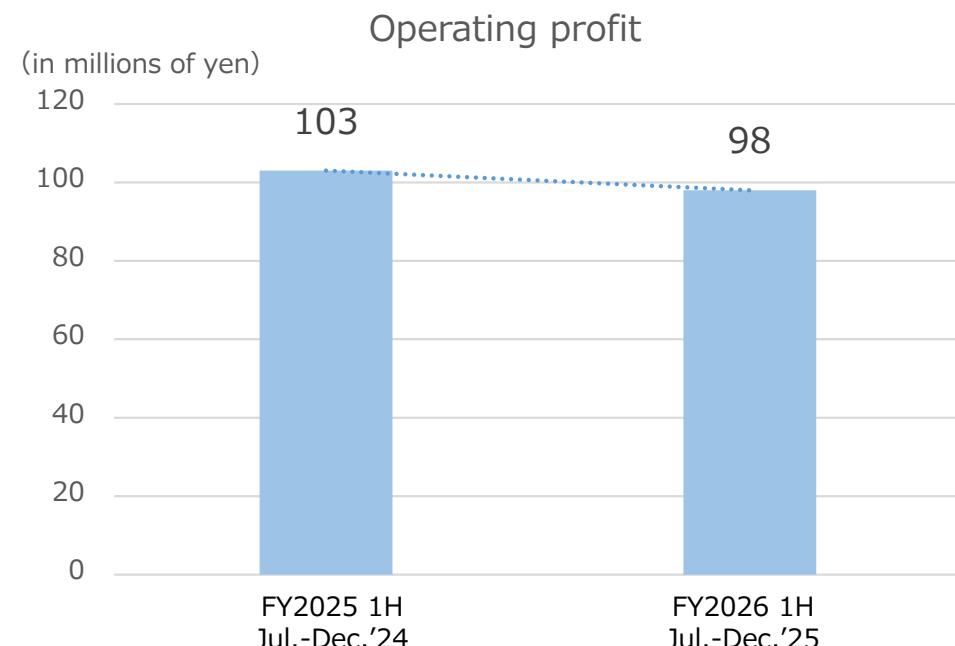
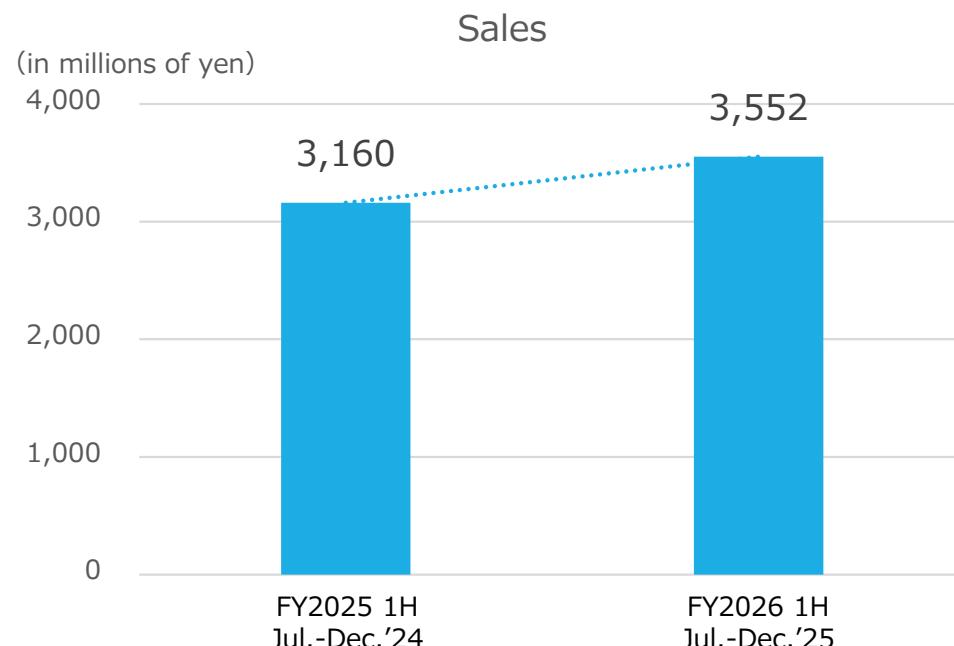
※1 The Other segment is a business segment not included in the reportable segments.

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

2. Game Business (1) Overview

Summary

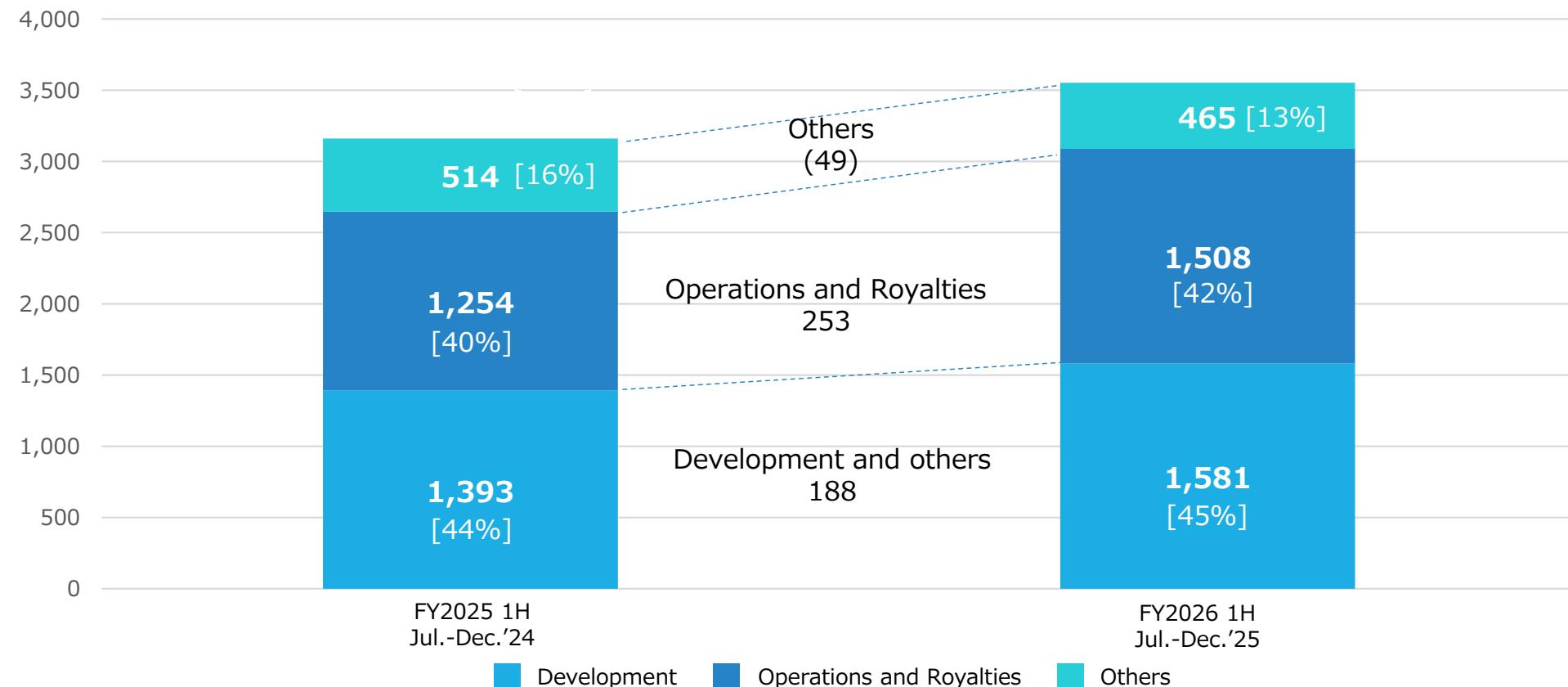
- Sales increased due to expanded order intake for overseas support services in the game operations support field, despite delays in the order intake plan for new development projects.
- Profit decreased due to increased costs resulting from timing differences in planned outsourcing expenses and other factors in development projects, as well as delays in order intake for new development projects, despite profit contributions from the expansion of overseas support services in the game operations support field.



2. Game Segment (2) Sales Breakdown

Development Sales increased with the expansion of development project team. Operations Sales increased with the expansion of overseas support services in the operations support field.

(in millions of yen)



※Operational sales includes sales involving development such as continuous version upgrades after delivery and release.
It also includes sales from the operations support field.

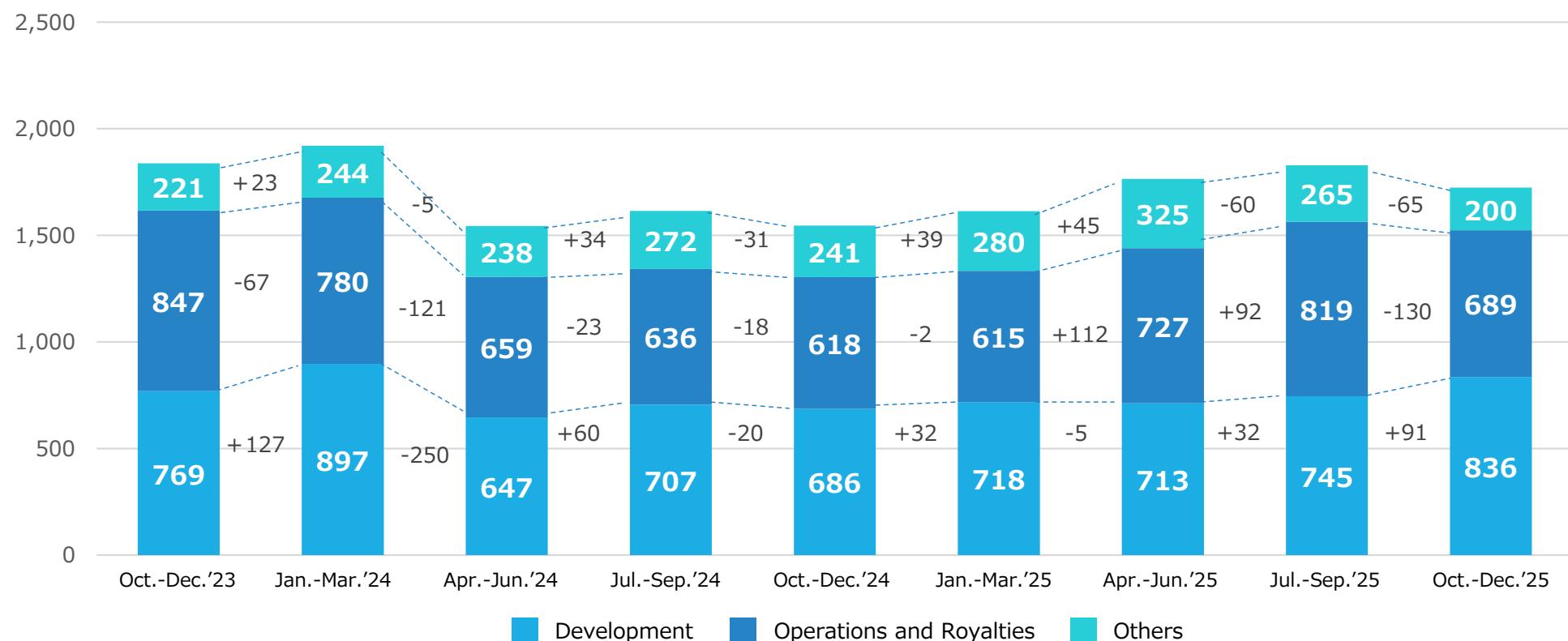
※Development sales covers sales up to the time of delivery and release.

※Other Sales covers sales from game-related fields and other projects related to operations and development.

2. Game Segment (3) Quarterly Sales Breakdown

Development Sales increased with the expansion of development project team. Operations Sales decreased due to the impact of ending operated titles.

(in millions of yen)



※Operational sales includes sales involving development such as continuous version upgrades after delivery and release.
It also includes sales from the operations support field.

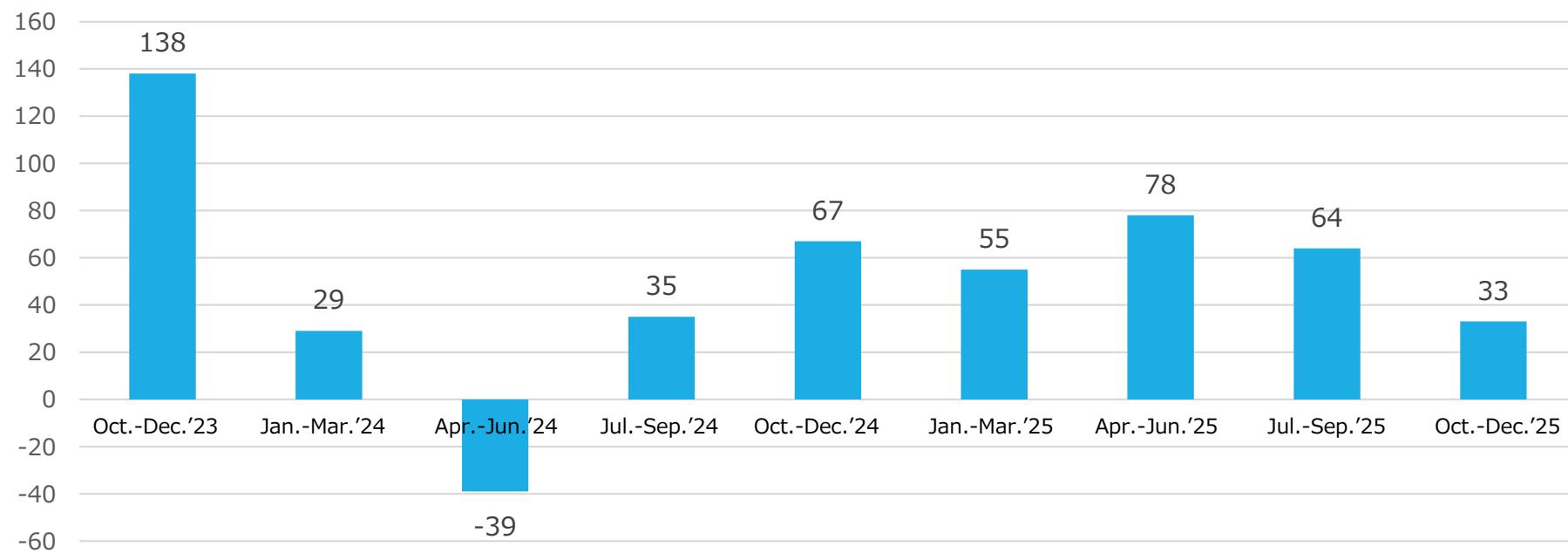
※Development sales covers sales up to the time of delivery and release.

※Other Sales covers sales from game-related fields and other projects related to operations and development.

2. Game Business (4) Quarterly Operating Profit

SG&A expenses increased with the expansion of the game operations support field.

(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)	4	(+1 from Nov. 7, 2025)
• mobile app type※2※4 (smart phone and PC)	0	(±0 from Nov. 7, 2025)

■ Business Size Information

• employees※5	782	(-14 from Sep. 30, 2025) (-8 from Jun 30, 2025)
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※1 as of February 10, 2026. 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.

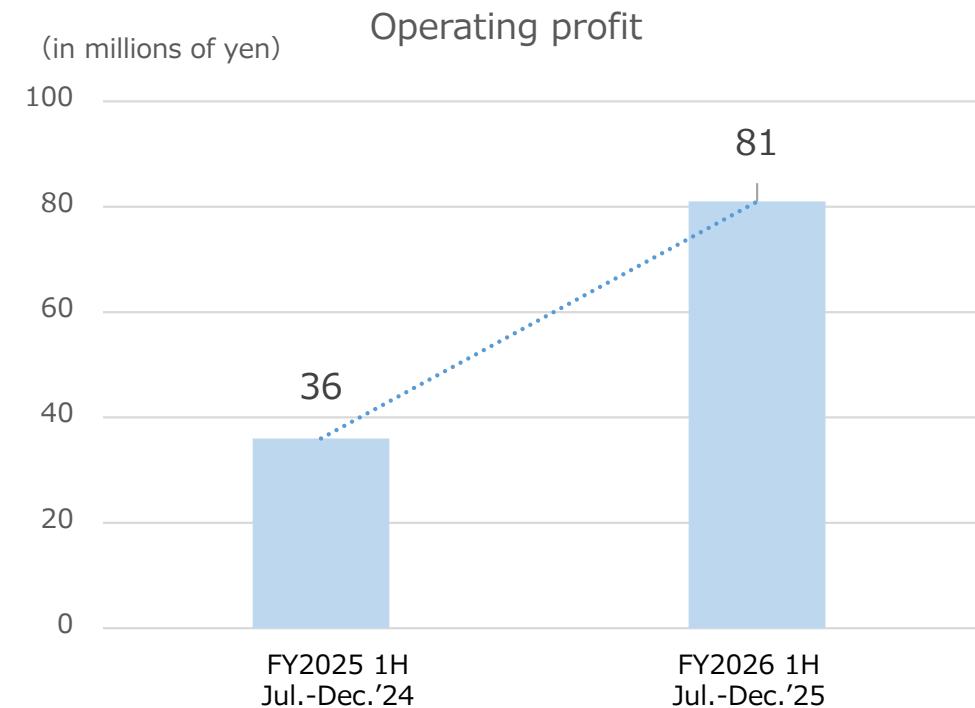
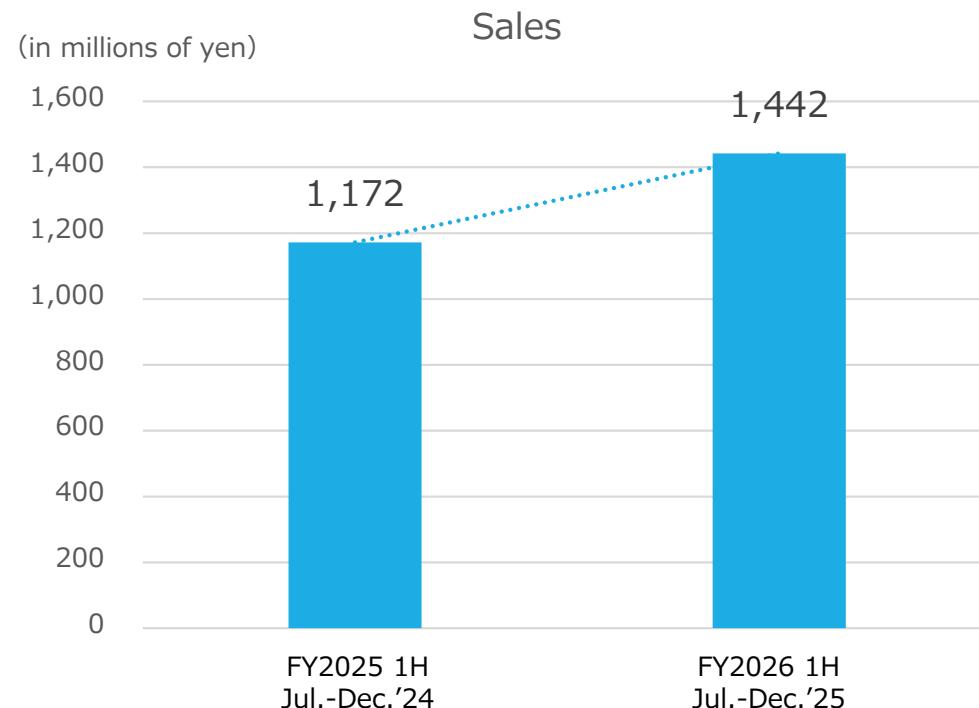
※4 including the free-to-play type.

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

3. Mobile Segment (1) Overview

Summary of MD&A

- Sales increased primarily due to revenue contributions from newly opened stores.
- 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.)



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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.

	FY2026 1H Results Jul.-Dec.'25	FY2026 Forecast Jul.'25-Jun.'26	Progress	(in millions of yen) (Reference) FY2025 Results Jul.'24-Jun.'25
Net sales	5,025	9,910	50.7%	9,107
Operating profit	44	150	29.9%	51
Ordinary profit	31	130	24.5%	31
Profit attributable to owners of parent	1	110	1.2%	31
EBITDA※	133	290	46.2%	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, we expect overseas support services in the game operations support field to continue performing favorably. On the other hand, while development projects that experienced lower profitability mainly due to timing differences in planned outsourcing expenses are scheduled to normalize in the second half, we do not expect to fully recover the first-half decline. Regarding new development projects where order intake has been delayed, we are working to strengthen our proposals and aim to secure orders in the fourth quarter. As a result, while we expect Net Sales for the Game business as a whole to be roughly in line with plan, segment profit is expected to fall slightly below plan.

In the Mobile business, we anticipate both Net Sales and segment profit to exceed plan, due mainly to strong performance at newly opened stores combined with expected solid sales at existing stores.

Based on the above, we expect the variance from our full-year earnings forecast to be minimal.

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)

10,000

7,500

5,000

2,500

0

Game

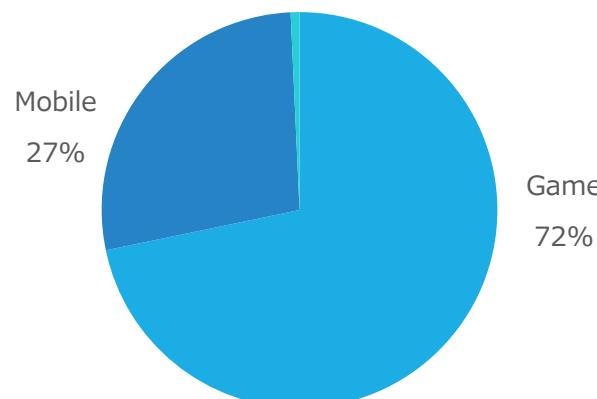
Mobile

FY2025 Result

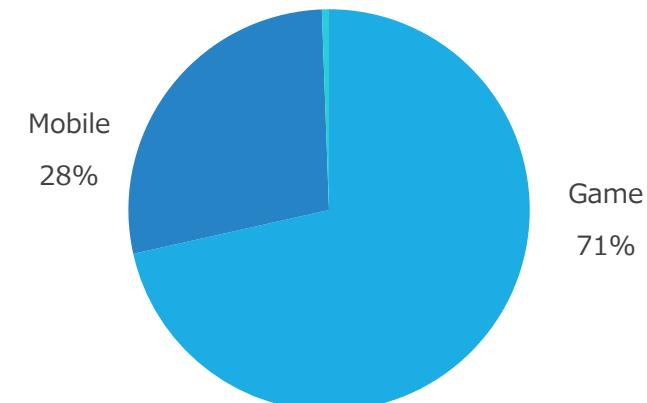
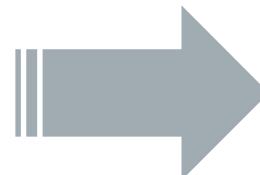
FY2026 Forecast

Percentage of net sales by segment

FY2025 Result



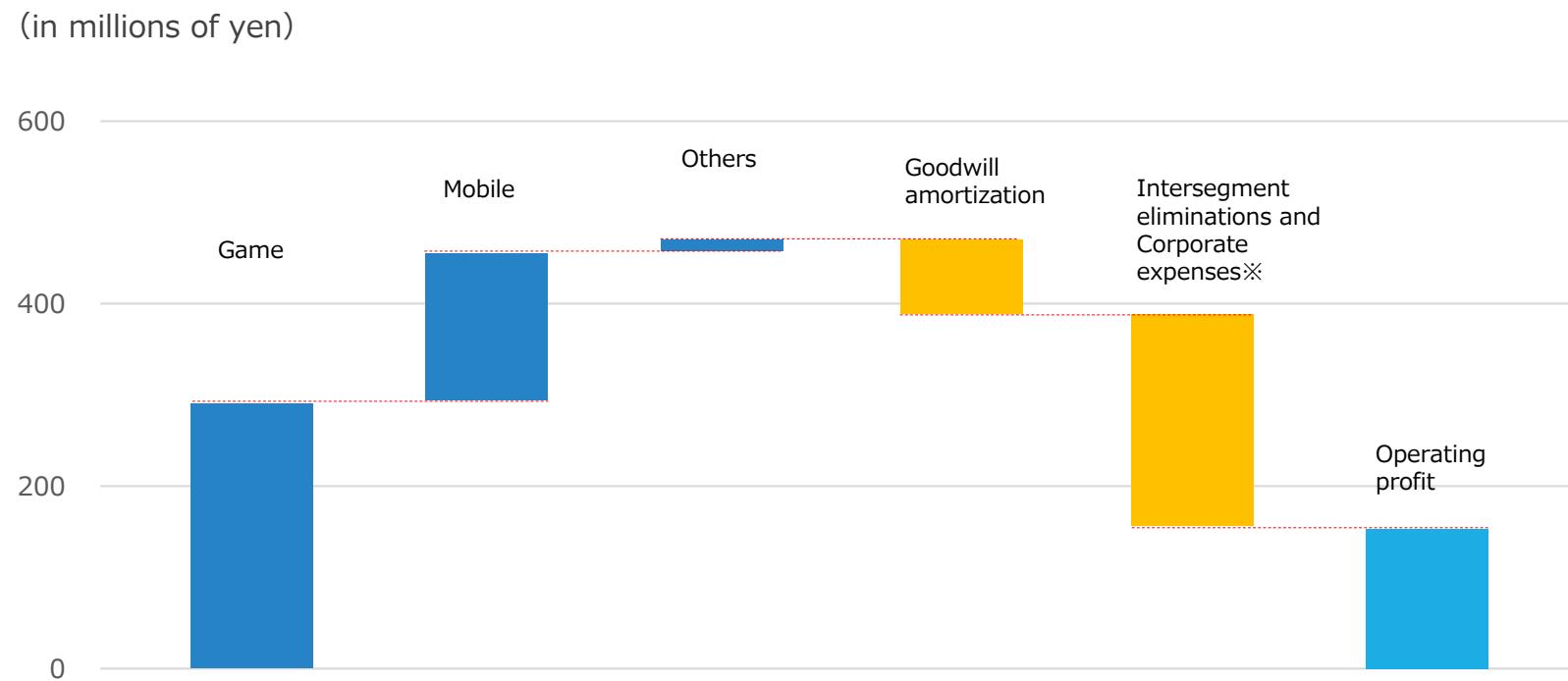
FY2026 Forecast



2. Forecasts by Segment

(2) Breakdown of full-year operating profit forecast

The full-year operating profit 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 901 (as of December 31, 2025. It includes 44 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



NJ holdings Inc.



Game Studio Inc.



tri-Ace Inc.



Wit One Inc.



NEPRO CREATE Co., Ltd.

Game

Game development, post-launch operations and customer support

Mobile

au shop
cell phone store PiPoPark
iCracked Store, and others.

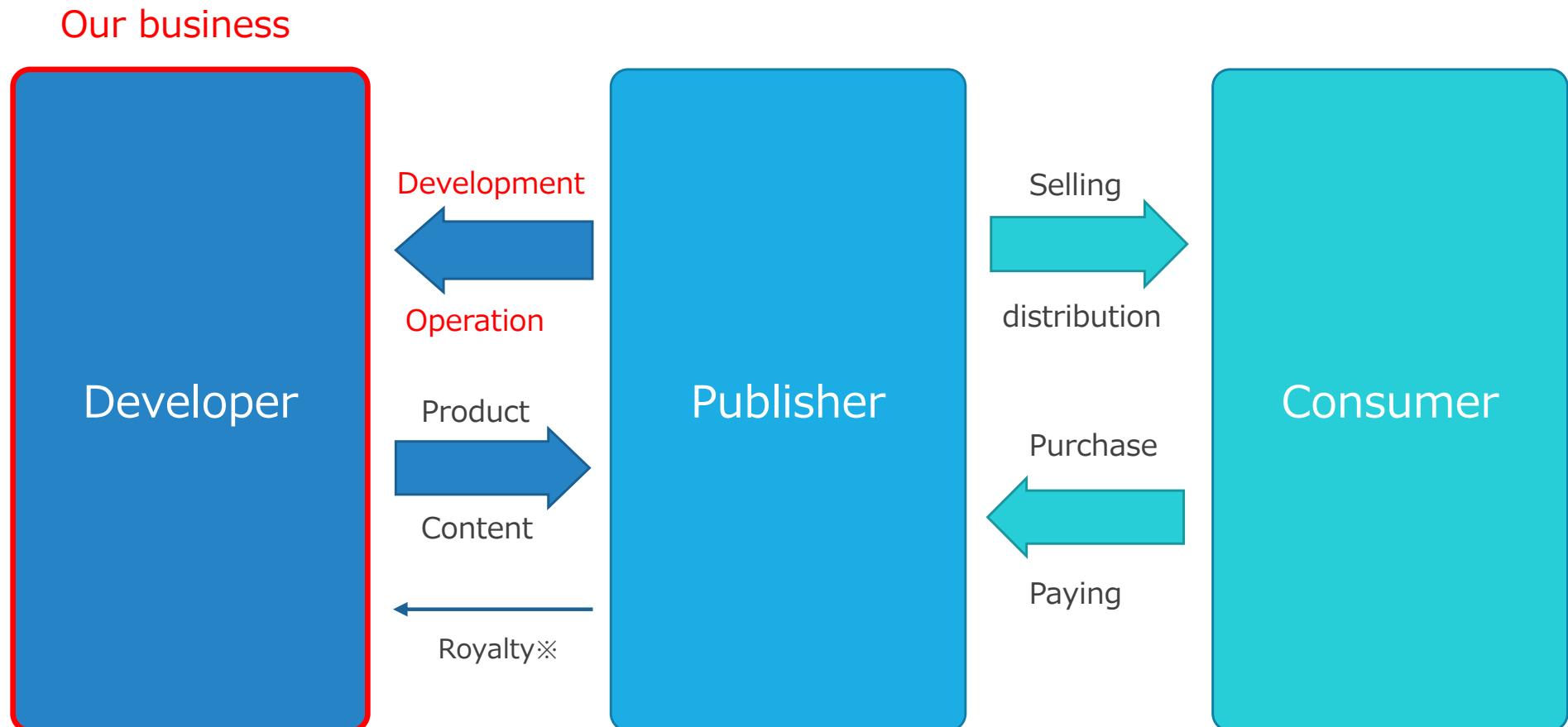
※ Tech Flag Corporation was established in July 2020 to strengthen the Group's technological collaboration and promote productivity improvement.

※ Effective December 1, 2025, we conducted an absorption-type merger with Wit One Inc. as the surviving company and Wit One Okinawa Inc. as the dissolving company.

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.



※ 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



Contact details

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

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