



Supplemental Material for FY2026 First Nine Months Financial Results

NJ Holdings Inc.

Tokyo Stock Exchange Standard Market
Code number: 9421

May 8, 2026

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

I . FY2026 First Nine Months Highlights

1. Consolidated Financial Results

(1) Results Summary

Both the game business and mobile business contributed to performance growth, resulting in increased revenue and profit.

	FY2025 Jul.'24-Mar.'25	FY2026 Jul.'25-Mar.'26	Change	(in millions of yen) Breakdown of Change
Net sales	6,692	7,579	886	•game 511 •mobile 375
Cost of sales	5,381	5,946	565	•game 365 •mobile 206
Gross profit	1,310	1,632	321	•game 146 •mobile 169
Selling, general and administrative expenses	1,291	1,509	218	•game 106 •mobile 122
Operating profit	19	123	103	•game 39 •mobile 46
Ordinary profit	5	102	96	
Net income before income taxes	5	102	96	
Profit attributable to owners of parent	(15)	(8)	6	
EBITDA※	130	250	119	

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

1. Consolidated Financial Results

(2) Results by Segment

In the game business, revenue and profit increased due to the expansion of overseas operation support. In the mobile business, revenue and profit increased driven by contributions from new stores.

(in millions of yen)

	Net sales			Operating profit		
	FY2025 Jul.'24-Mar.'25	FY2026 Jul.'25-Mar.'26	Change	FY2025 Jul.'24-Mar.'25	FY2026 Jul.'25-Mar.'26	Change
Game	4,774	5,285	511	158	198	39
Mobile	1,875	2,251	375	76	123	46
Other※1	50	42	(8)	20	16	(3)
Intersegment eliminations and corporate expenses※2	(8)	(0)	8	(173)	(151)	21
goodwill amortization	—	—	—	(62)	(63)	(1)
Consolidated total	6,692	7,579	886	19	123	103

※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, performance was maintained through the acquisition of short-term projects and similar contracts. In the mobile business, revenue increased in line with the usual seasonal trend.

(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	3Q Jan.-Mar.'26
Game	1,614	1,545	1,613	1,765	1,828	1,724	1,732
Mobile	490	682	702	635	655	787	808
Other※1	17	18	15	16	16	13	12
Intersegment eliminations	(3)	(2)	(2)	(2)	—	—	(0)
—	—	—	—	—	—	—	—
Consolidated total	2,119	2,243	2,329	2,414	2,500	2,524	2,553

※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 progressed as previously front-loaded outsourcing costs eased, leading to lower costs in the current period.

(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	3Q Jan.-Mar.'26
Game	35	67	55	78	64	33	100
Mobile	7	29	40	25	25	56	41
Other※1	7	7	5	7	6	4	5
Intersegment eliminations and corporate expenses※2	(66)	(63)	(43)	(59)	(56)	(47)	(46)
goodwill amortization	(20)	(21)	(21)	(21)	(21)	(21)	(21)
Consolidated total	(36)	19	36	31	18	26	78

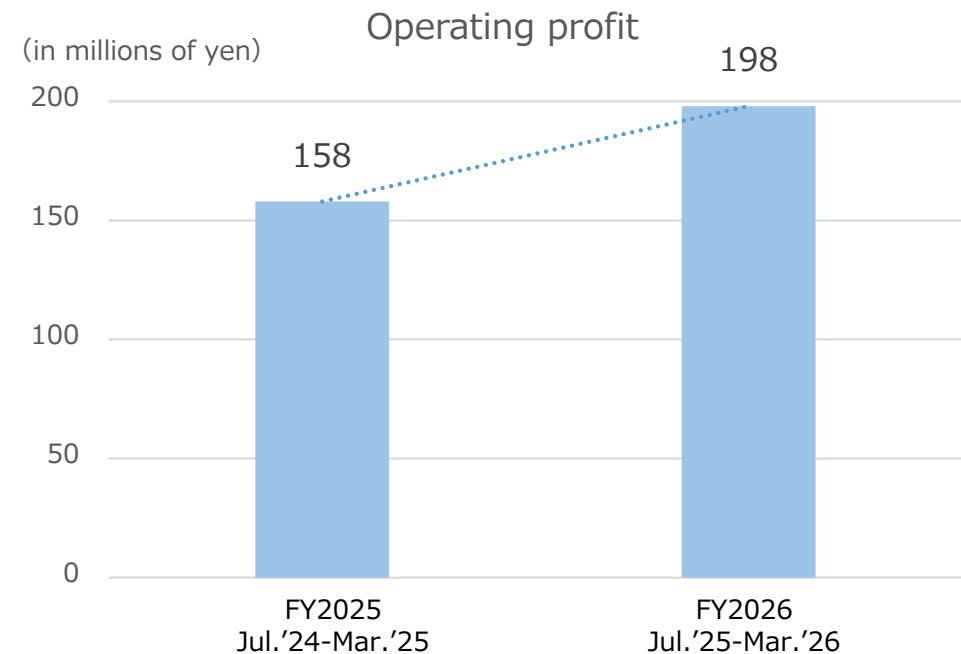
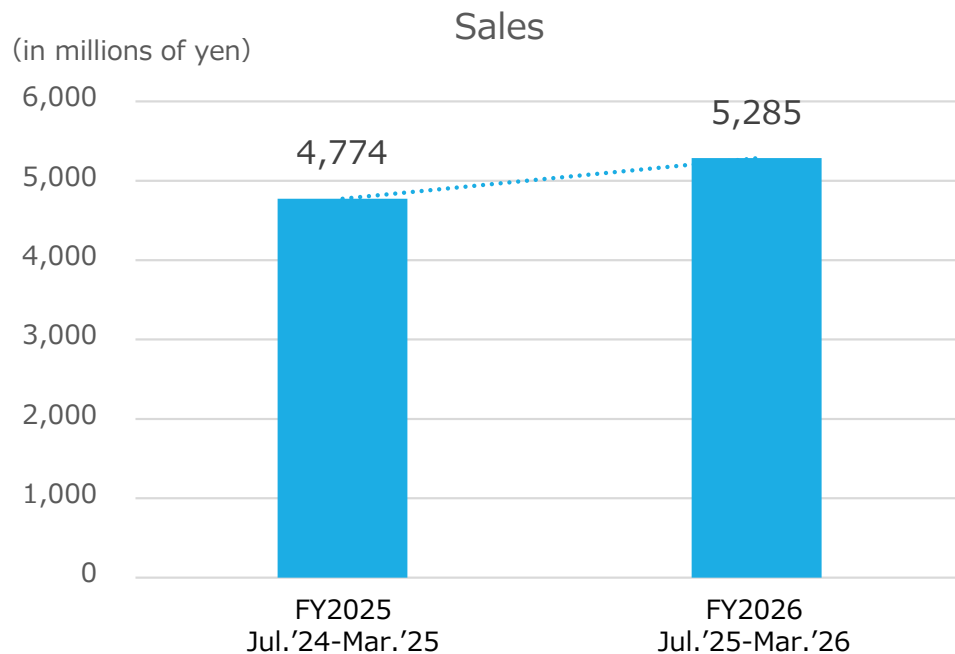
※1 The Other segment is a business segment not included in the reportable segments.

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

2. Game Business (1) Overview

Summary

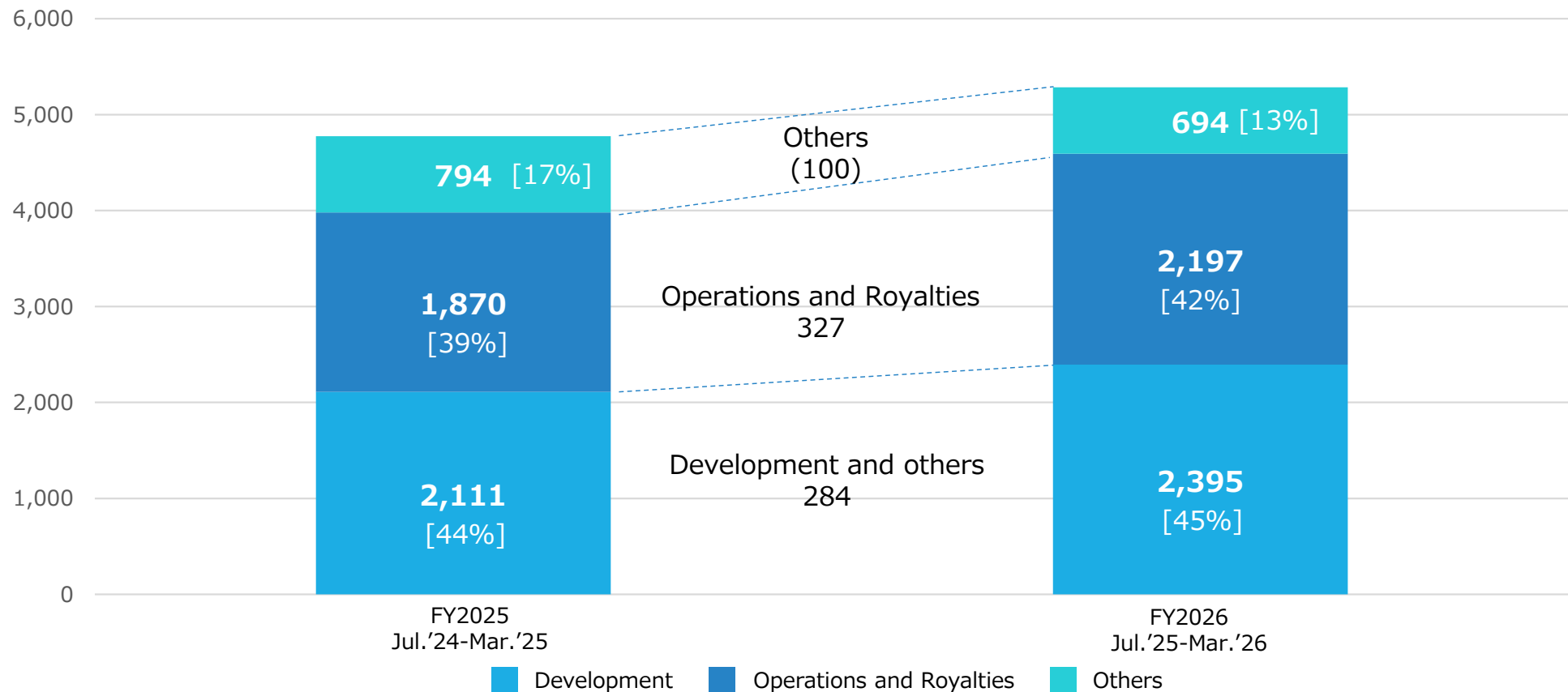
- Despite the revenue headwinds from end-of-service impacts, revenue increased due to the expansion of overseas order intake in the game operational support segment.
- Although there were profit headwinds from cost increases due to front-loaded outsourcing costs in development projects as well as from end-of-service impacts, profit increased driven by the expansion of overseas operations in the game operational support segment.



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)



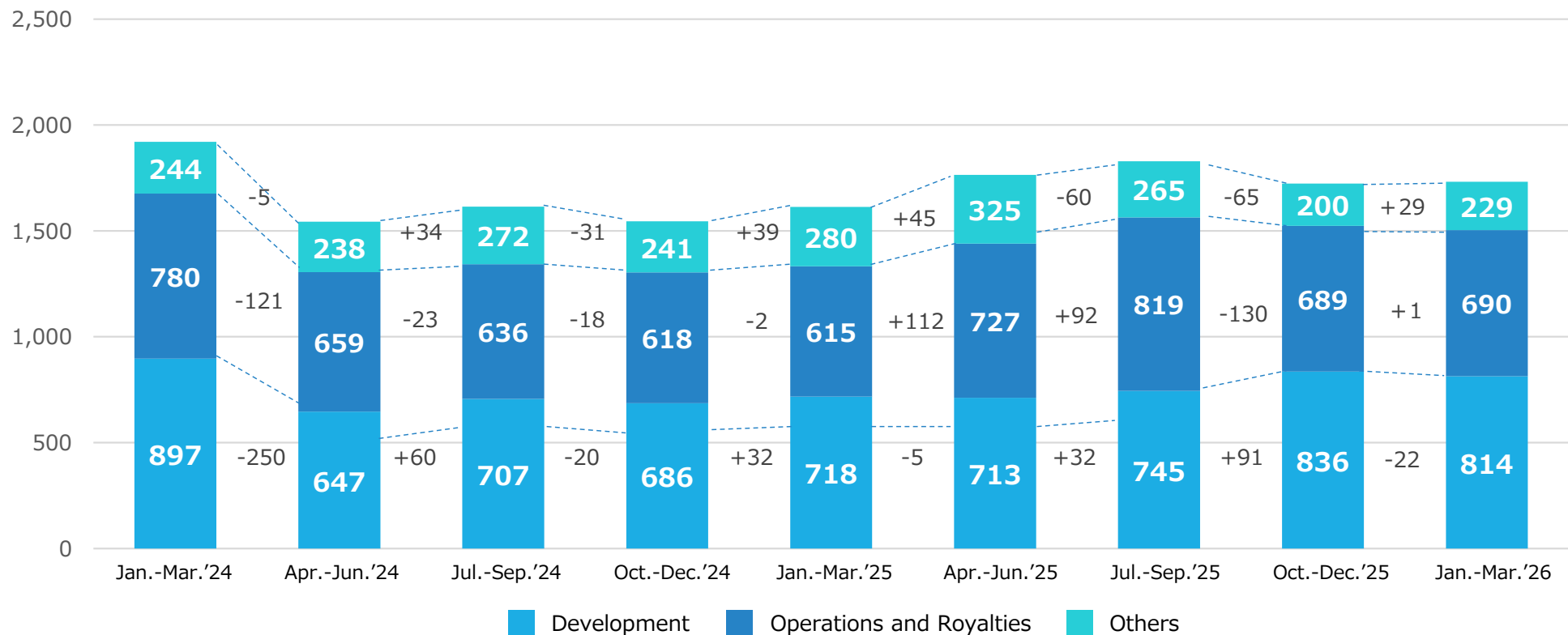
- ※Operational sales includes sales involving development such as continuous version upgrades after delivery and release. It also includes sales from the operations support field.
- ※Development sales covers sales up to the time of delivery and release.
- ※Other Sales covers sales from game-related fields and other projects related to operations and development.

2. Game Segment

(3) Quarterly Sales Breakdown

Through the acquisition of short-term projects and similar contracts, the combined total of development and other segments remained at a level comparable to the previous two quarters.

(in millions of yen)



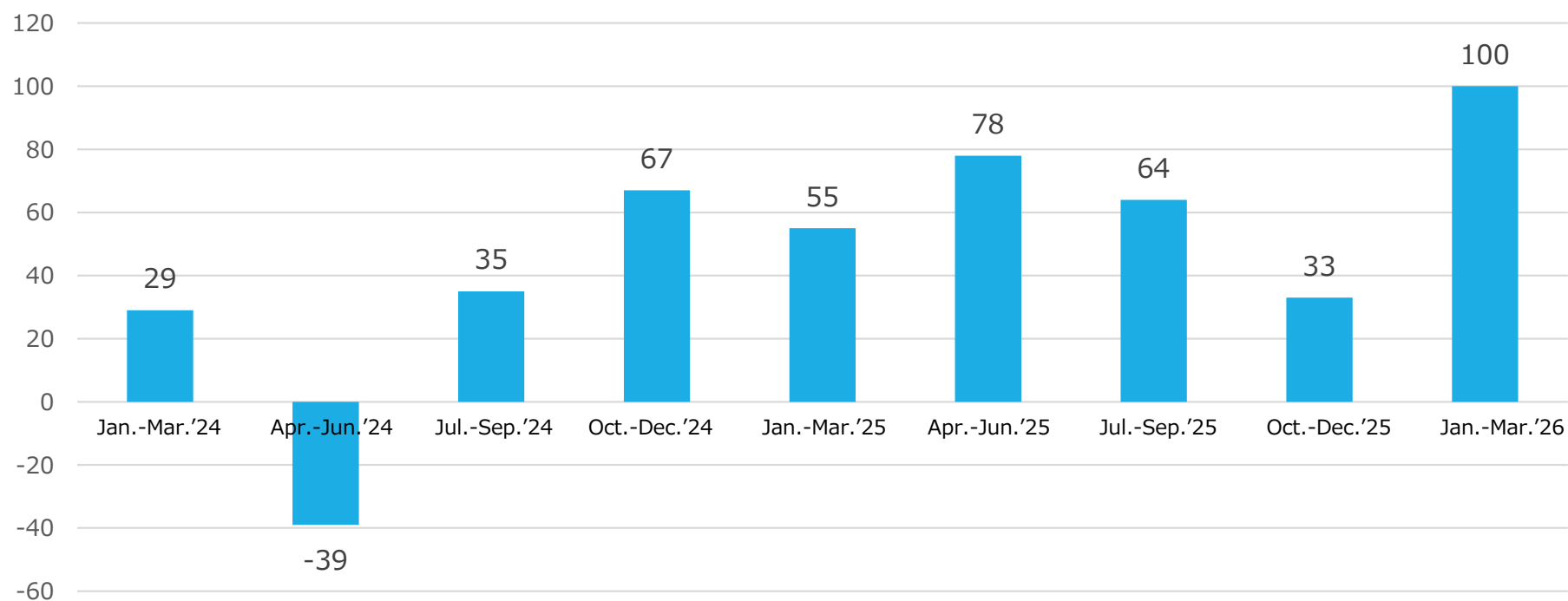
- ※Operational sales includes sales involving development such as continuous version upgrades after delivery and release. It also includes sales from the operations support field.
- ※Development sales covers sales up to the time of delivery and release.
- ※Other Sales covers sales from game-related fields and other projects related to operations and development.

2. Game Business

(4) Quarterly Operating Profit

Profit progressed as the front-loaded outsourcing costs continued to normalize.

(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	(±0 from Feb. 10, 2026)
•mobile app type※2 ※4 (smart phone and PC)	0	(±0 from Feb. 10, 2026)

- Business Size Information

•employees※5	780	(-2 from Dec. 31, 2025) (-10 from Jun 30, 2025)
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※1 as of May 8, 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.

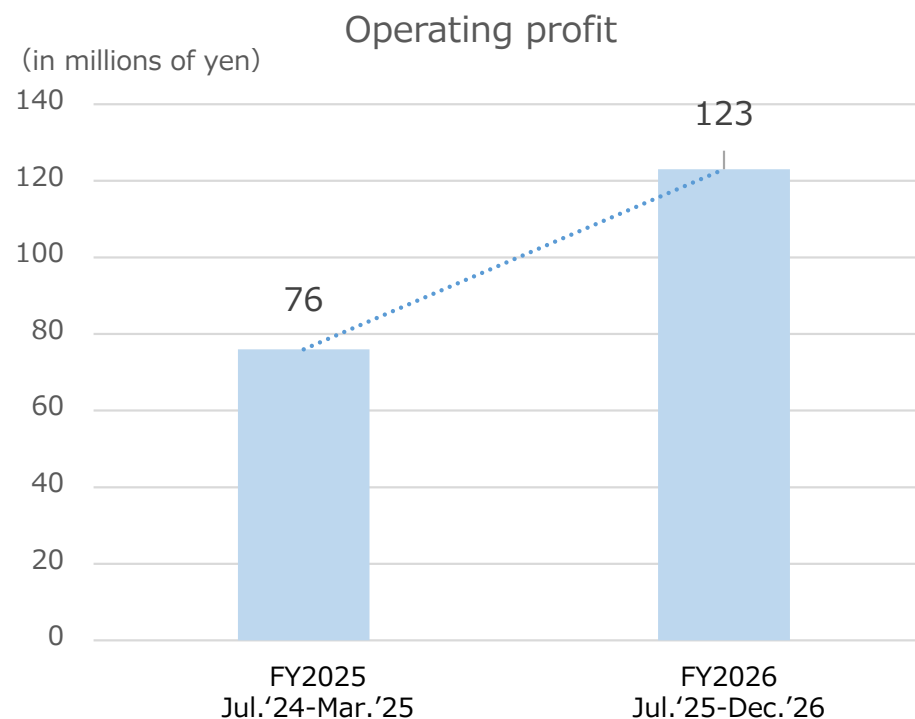
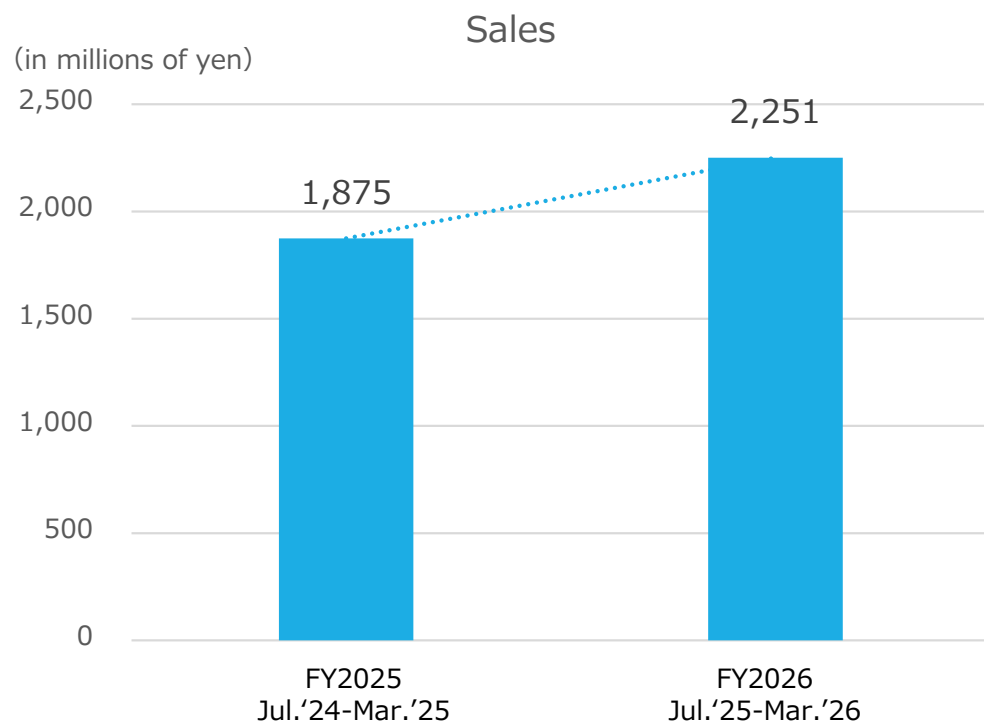
※4 including the free-to-play type.

※5 as of March 31, 2026 (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

■ April 28, 2026

“DatsugokuGokko Nintendo Switch Edition” was released.
(published and developed by Game Studio Inc.)



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4. Recent topics (1-2) Game segment

■ March 24, 2026

Season 4 “CROSS ROADS” launched on March 19 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

■ March 18, 2026

"Echoes of Aincrad," a title currently under contract development, is scheduled to launch on July 9, 2026.
(developed by Game Studio Inc.)



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4. Recent topics (1-4) Game segment

■ March 10, 2026

"OCTOPinbs," initially announced for Spring 2026, will launch on Steam on May 12, 2026.

(developed by tri-Ace Inc.)



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4. Recent topics (1-5) Game segment

■ December 3, 2025

WitOne Registered as a 'Support IT Company' for Promoting DX in Aomori Prefecture.

■ January 30, 2026

WitOne Sponsors and Exhibits at Tokyo Game Dungeon 11.

■ February 4, 2026

WitOne Joins GFF, a Kyushu-Based Game Industry Promotion Organization, as an Associate Member.

■ March 4, 2026

WitOne Sponsors 'FUKUOKA Game Creators Next,' an Event Hosted by GFF.

4. Recent topics (1-6) 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 (1-7) 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 (1-8) 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 (1-9) 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)



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4. Recent topics (1-10) Game segment

■ September 11, 2025

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



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4. Recent topics (1-11) 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 Results Jul.'25-Mar.'26	FY2026 Forecast Jul.'25-Jun.'26	Progress	(Reference) FY2025 Results Jul.'24-Jun.'25
Net sales	7,579	9,910	76.5%	9,107
Operating profit	123	150	82.2%	51
Ordinary profit	102	130	78.7%	31
Profit attributable to owners of parent	(8)	110	—	31
EBITDA※	250	290	86.5%	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

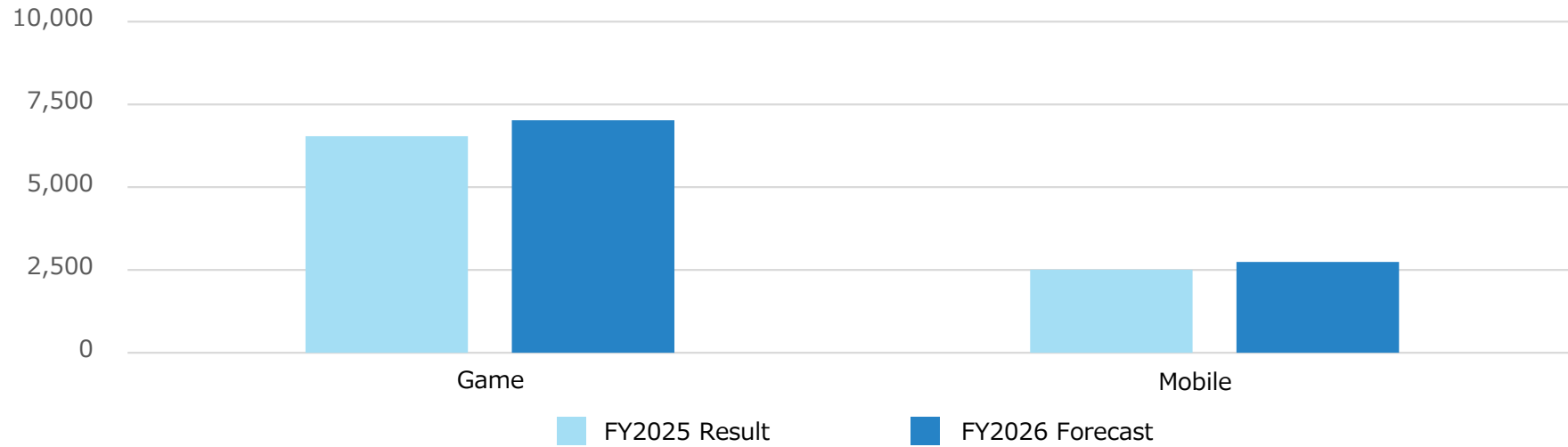
In the game business, overseas operations in the game operational support field are expected to continue contributing to performance. Development projects whose profitability had been impacted by front-loaded outsourcing costs are progressing toward normalization in the second half of the fiscal year. Additionally, new development projects are underway, though on a small scale, in their initial development phase. As a result, both revenue and segment profit for the game business are expected to come in slightly below plan.

In the mobile business, both revenue and segment profit are expected to exceed the plan, driven primarily by strong performance from newly opened stores as well as steady sales from existing stores.

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.

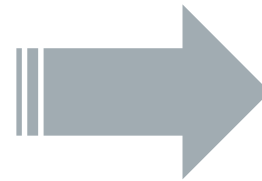
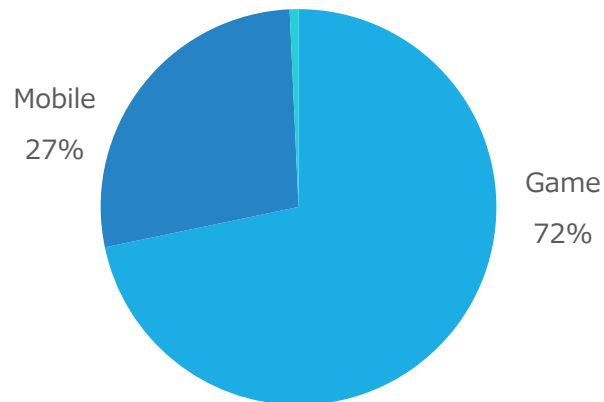
2. Forecasts by Segment (1) Sales Forecast by Segment

(in millions of yen)

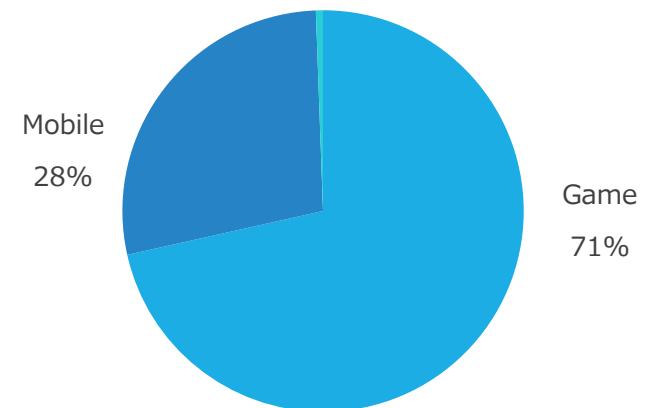


Percentage of net sales by segment

FY2025 Result

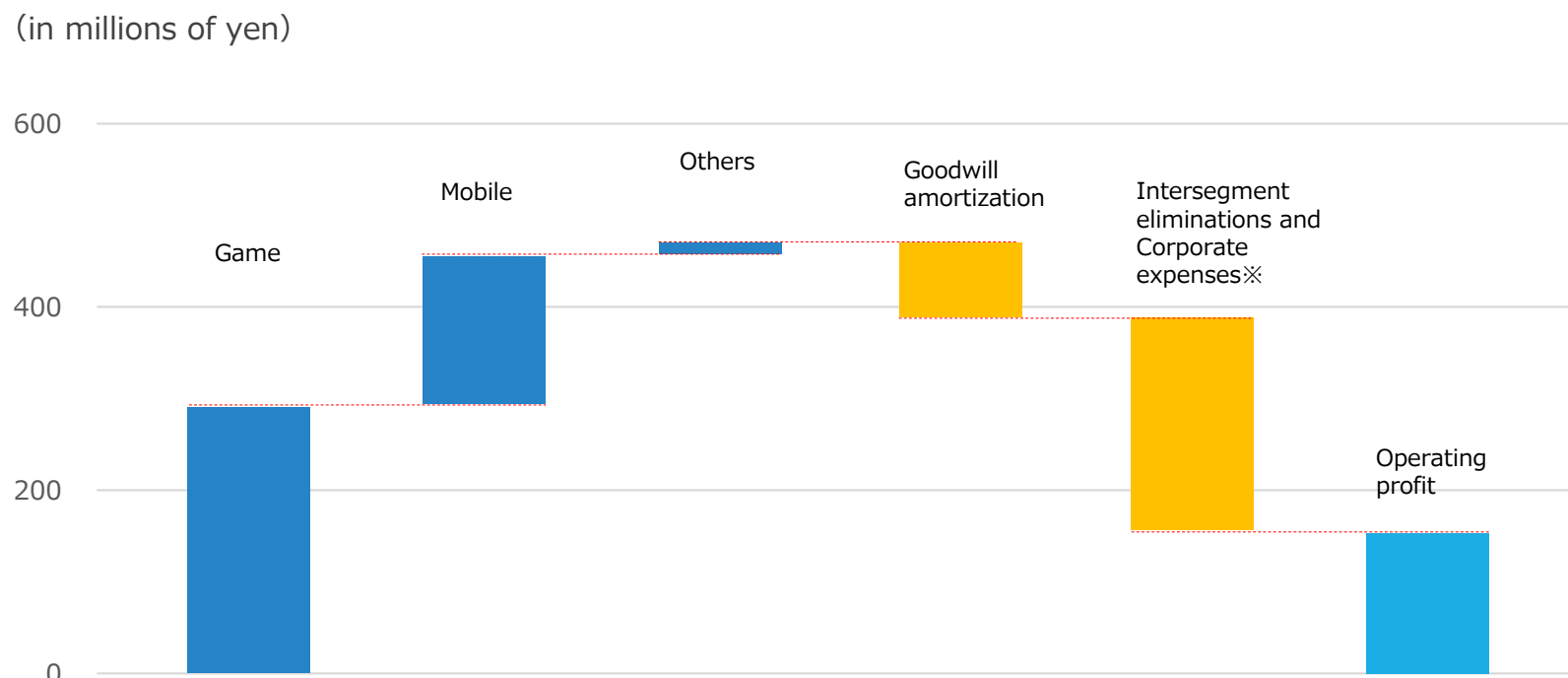


FY2026 Forecast



2. Forecasts by Segment (2) Breakdown of full-year operating 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 896 (as of March 31, 2026. It includes 40 average temporary employees)

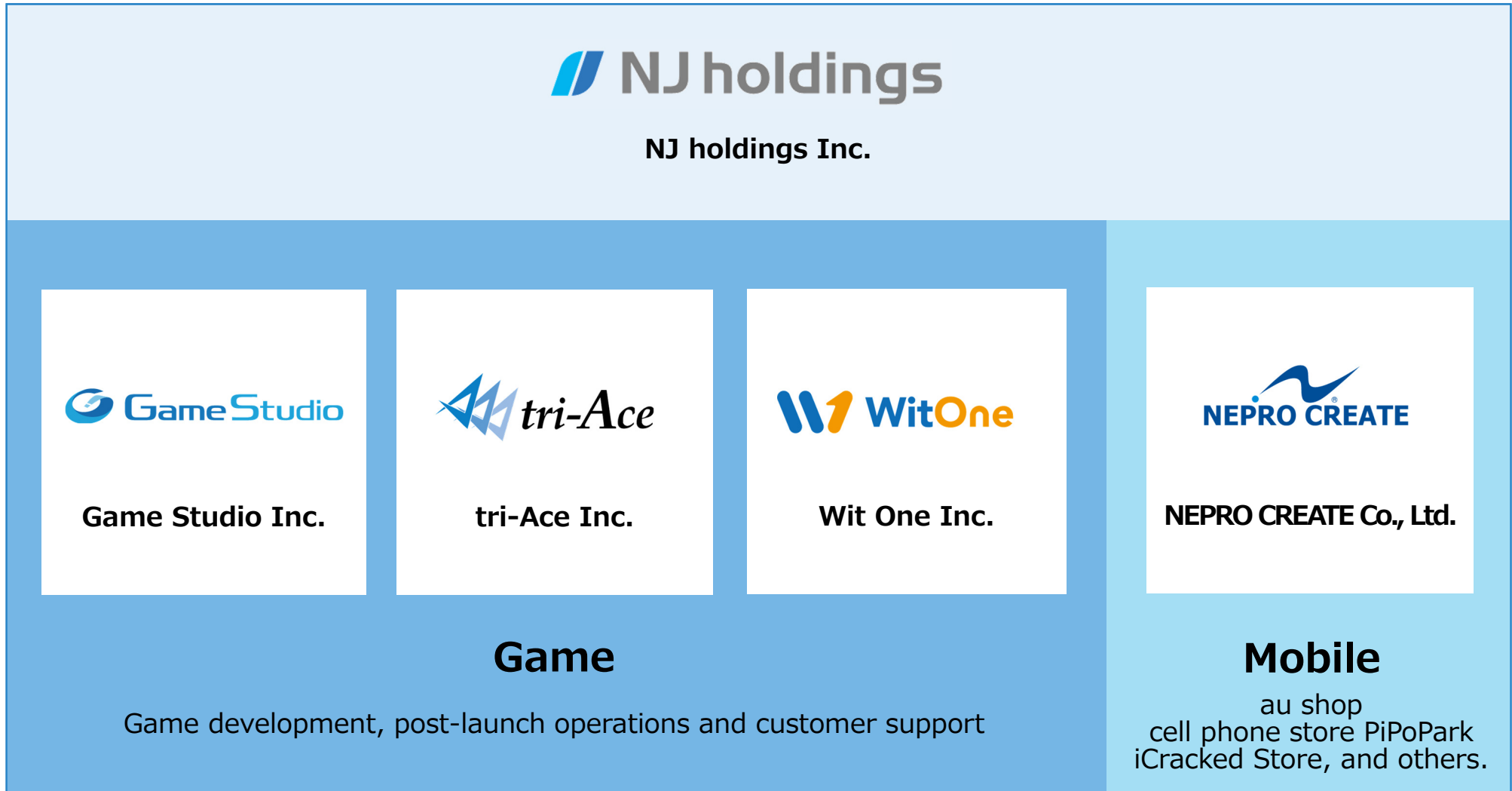
Fiscal Year End: June 30

■ 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



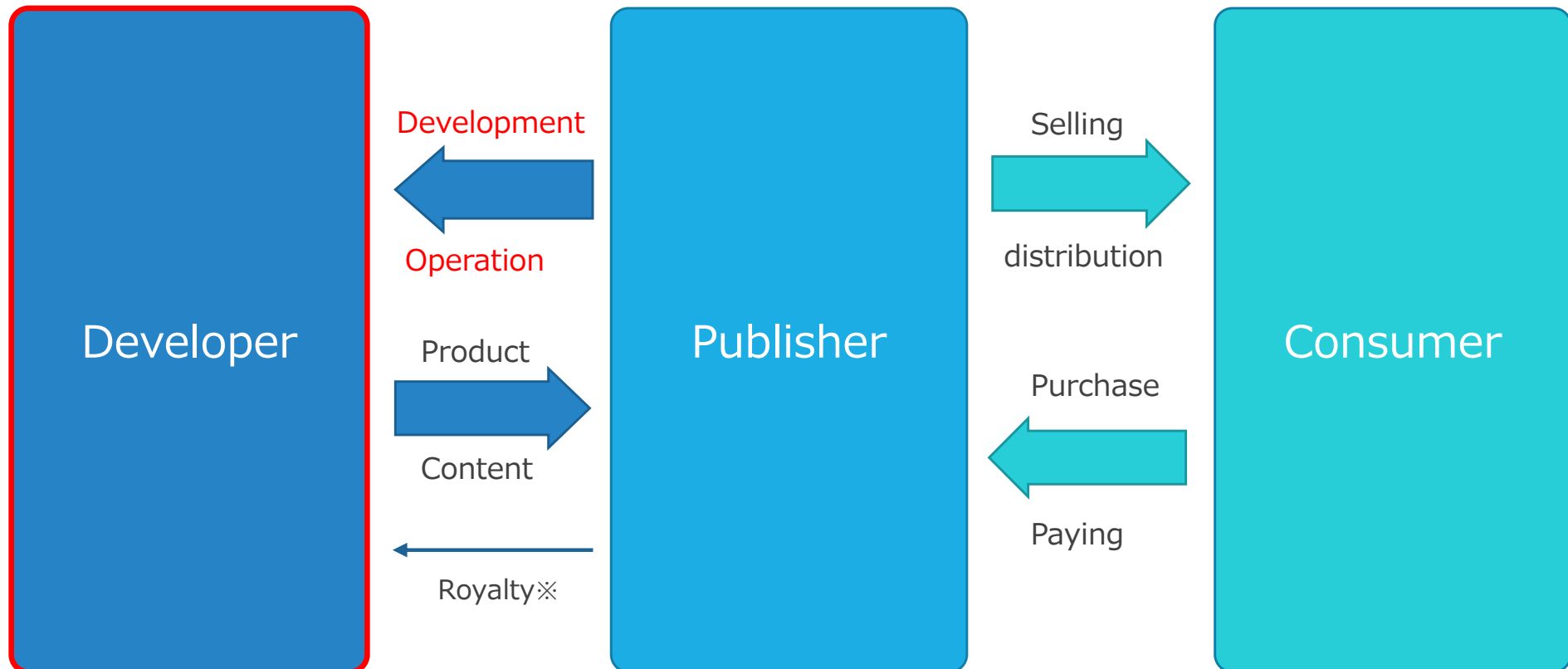
- ※ Tech Flag Corporation was established in July 2020 to strengthen the Group's technological collaboration and promote productivity improvement.
- ※ Effective December 1, 2025, we conducted an absorption-type merger with Wit One Inc. as the surviving company and Wit One Okinawa Inc. as the dissolving 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.

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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