Supplemental Material For FY2027 First Quarter Financial Results

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

November 6, 2026

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(Note) FY2027 is Fiscal Year Ending June 30, 2027.

Ⅰ. FY2027 First Quarter Highlights

1. Consolidated Financial Results
（1）Results Summary

Revenue declined due to lower sales in the Game Business, but reductions in outsourcing costs helped the Company secure positive consolidated operating income.

（ in millions of yen ）

	FY2026 1Q Jul.-Sep.'25	FY2027 1Q Jul.-Sep.'26	Change	Breakdown of Change
Net sales	2,500	**2,250**	(249)	・game (314) ・mobile 67
Cost of sales	1,999	**1,685**	(314)	・game (366) ・mobile 55
Gross profit	501	**565**	64	・game 52 ・mobile 12
Selling, general and administrative expenses	483	**562**	79	・game 72 ・mobile 22
Operating profit	18	**3**	(14)	・game (20) ・mobile (10)
Ordinary profit	13	**(6)**	(19)	
Net income before income taxes	13	**(6)**	(19)	
Profit attributable to owners of parent	4	**(50)**	(54)	

1. Consolidated Financial Results
(2) Results by Segment

The Game Business recorded declines in both revenue and profit, while the Mobile Business posted higher revenue but lower profit.

(in millions of yen)

	Net sales			Operating profit		
	FY2026 1Q Jul.-Sep.'25	FY2027 1Q Jul.-Sep.'26	Change	FY2026 1Q Jul.-Sep.'25	FY2027 1Q Jul.-Sep.'26	Change
Game	1,828	**1,514**	(314)	64	**43**	(20)
Mobile	655	**723**	67	25	**14**	(10)
Other※1	16	**13**	(3)	6	**4**	(2)
Intersegment eliminations and corporate expenses※2	0	**0**	0	(56)	**(43)**	13
goodwill amortization	—	—	—	(21)	**(15)**	6
Consolidated total	2,500	**2,250**	(249)	18	**3**	(14)

※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: Revenue declined as large-scale projects involving outsourced resources entered the downsizing phase in Q4 of the previous fiscal year.
Mobile Business: Revenue increased, driven by contributions from new stores.

(in millions of yen)

	Net Sales				
	FY2026				FY2027
	1Q Jul.-Sep.'25	2Q Oct.-Dec.'25	3Q Jan.-Mar.'26	4Q Apr.-Jun.'26	1Q Jul.-Sep.'26
Game	1,828	1,724	1,732	1,683	**1,514**
Mobile	655	787	808	674	**723**
Other※1	16	13	12	12	**13**
Intersegment eliminations	—	—	(0)	—	**—**
Consolidated total	2,500	2,524	2,553	2,370	**2,250**

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

1. Consolidated Financial Results
(4) Quarterly Operating Profit by Segment

Game Business: Q1 profit declined, primarily due to the downsizing of large-scale projects. (Note: Q4 profit in the previous fiscal year was elevated by factors including overlapping project delivery schedules.)
Mobile Business: Profit declined year on year due to increased personnel costs.

(in millions of yen)

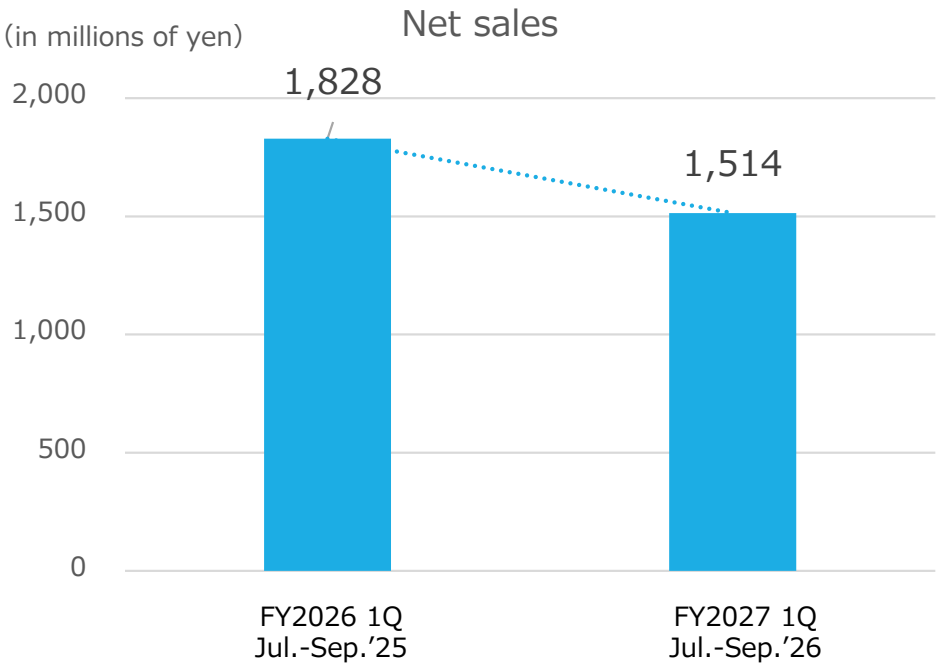
	Operating Profit				
	FY2026				FY2027
	1Q Jul.-Sep.'25	2Q Oct.-Dec.'25	3Q Jan.-Mar.'25	4Q Apr.-Jun.'25	1Q Jul.-Sep.'25
Game	64	33	100	110	**43**
Mobile	25	56	41	6	**14**
Other※1	6	4	5	4	**4**
Intersegment eliminations and corporate expenses※2	(78)	(68)	(68)	(61)	**(59)**
Consolidated total	18	26	78	60	**3**

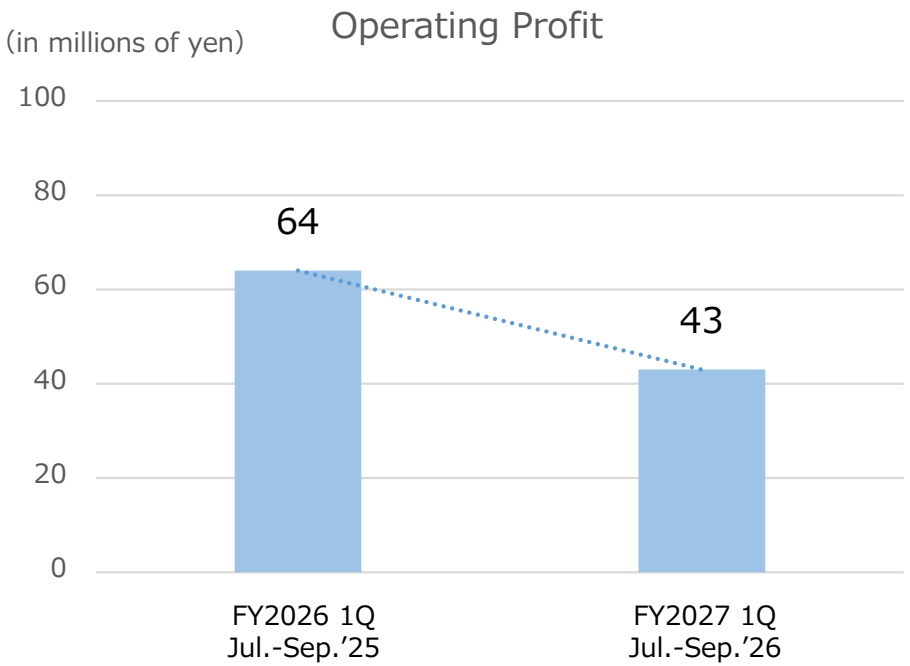
※1 The Other segment is a business segment not included in the reportable segments.
※2 Corporate expenses are general and administrative expenses that do not belong to any reportable segment.

2. Game Business
（1） Overview

Summary

- Revenue: Declined due to the downsizing of large-scale projects involving outsourced resources.
- Operating Income: Although the impact of lower revenue was largely offset by cost reductions, including lower outsourcing costs, operating income declined.

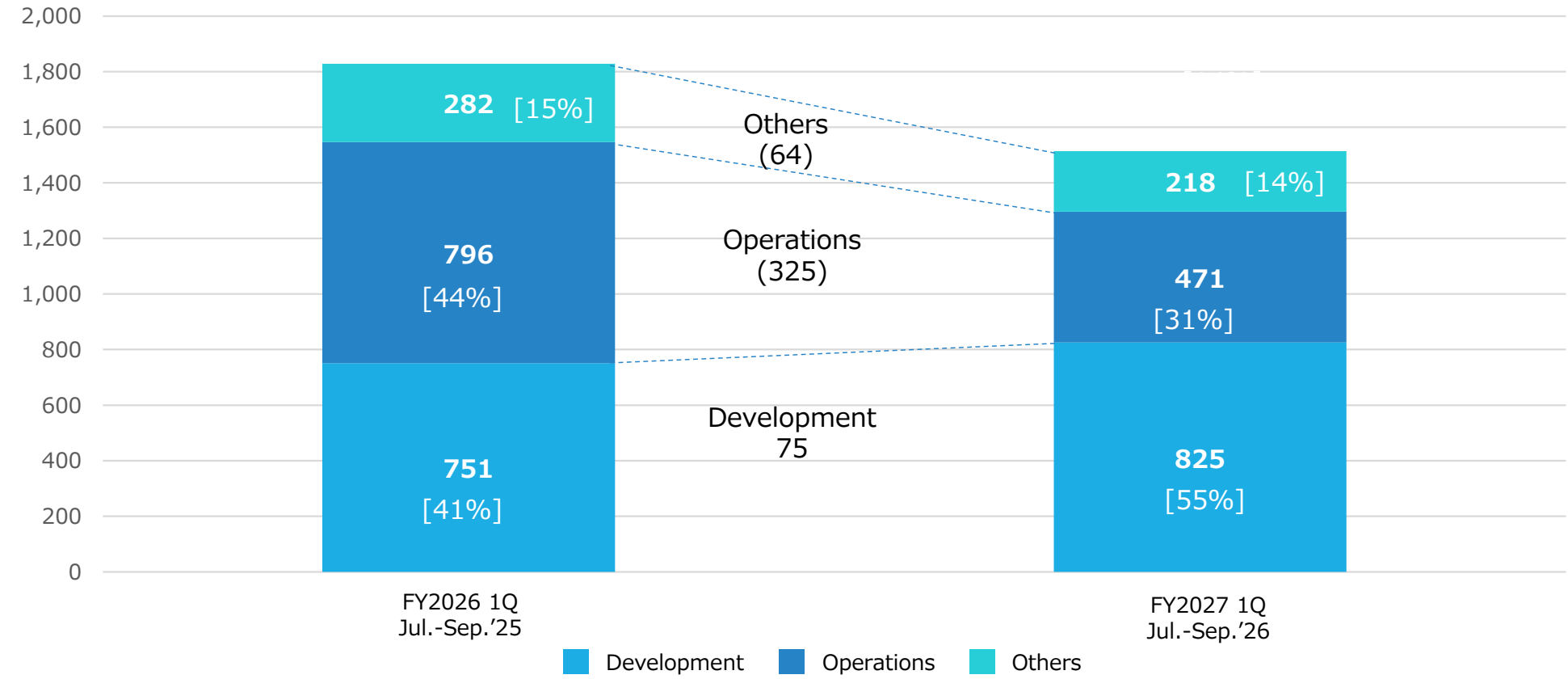




2. Game Business
(2) Sales Breakdown

Operations Revenue: Decreased due to the conclusion of certain projects and the scaling back of some projects.
Development Revenue: Increased due to project deliveries in Q1.

(in millions of yen)

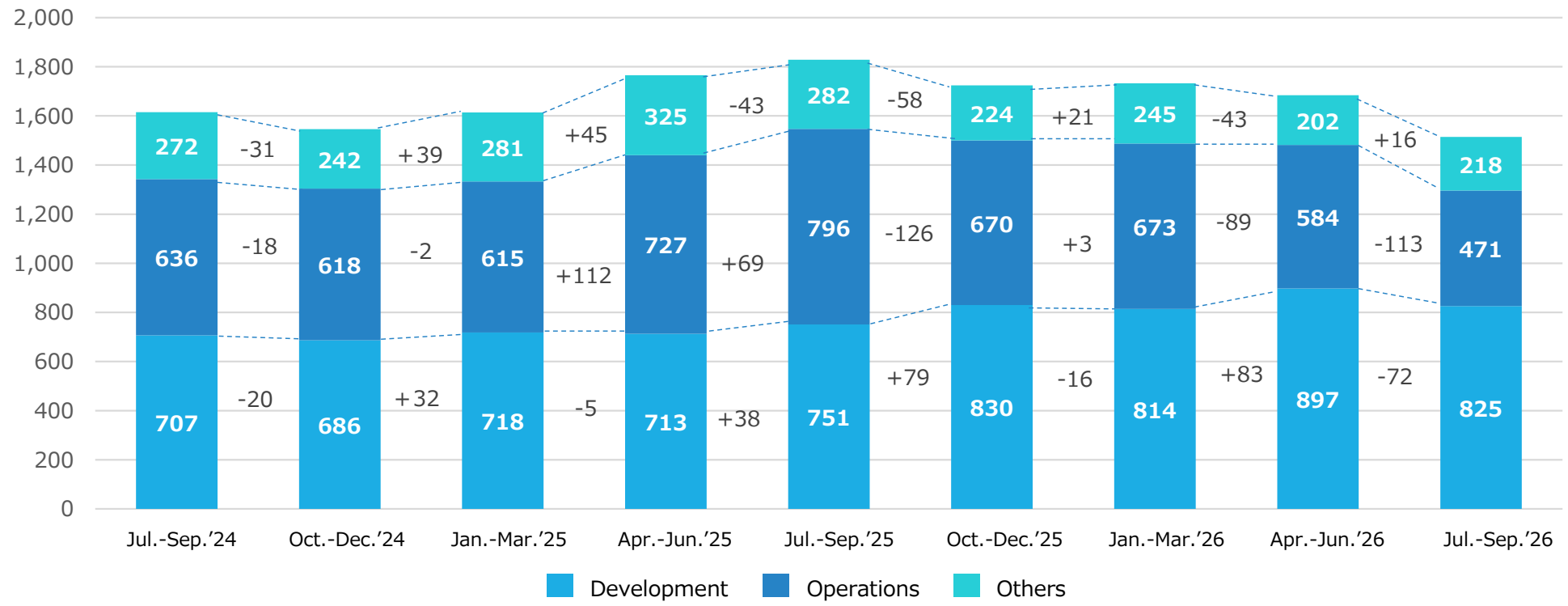


* Development sales include revenue through project delivery and release.
* Operation sales include game operation support services and ongoing development work, such as version upgrades after delivery and release.
* Other sales include peripheral game-related sales, operation and development-related sales, self-publishing revenue, and royalties.

2. Game Business
(3) Quarterly Sales Breakdown

Operations Revenue: Decreased due to the scaling back of some projects.
Development Revenue: Remained largely flat.

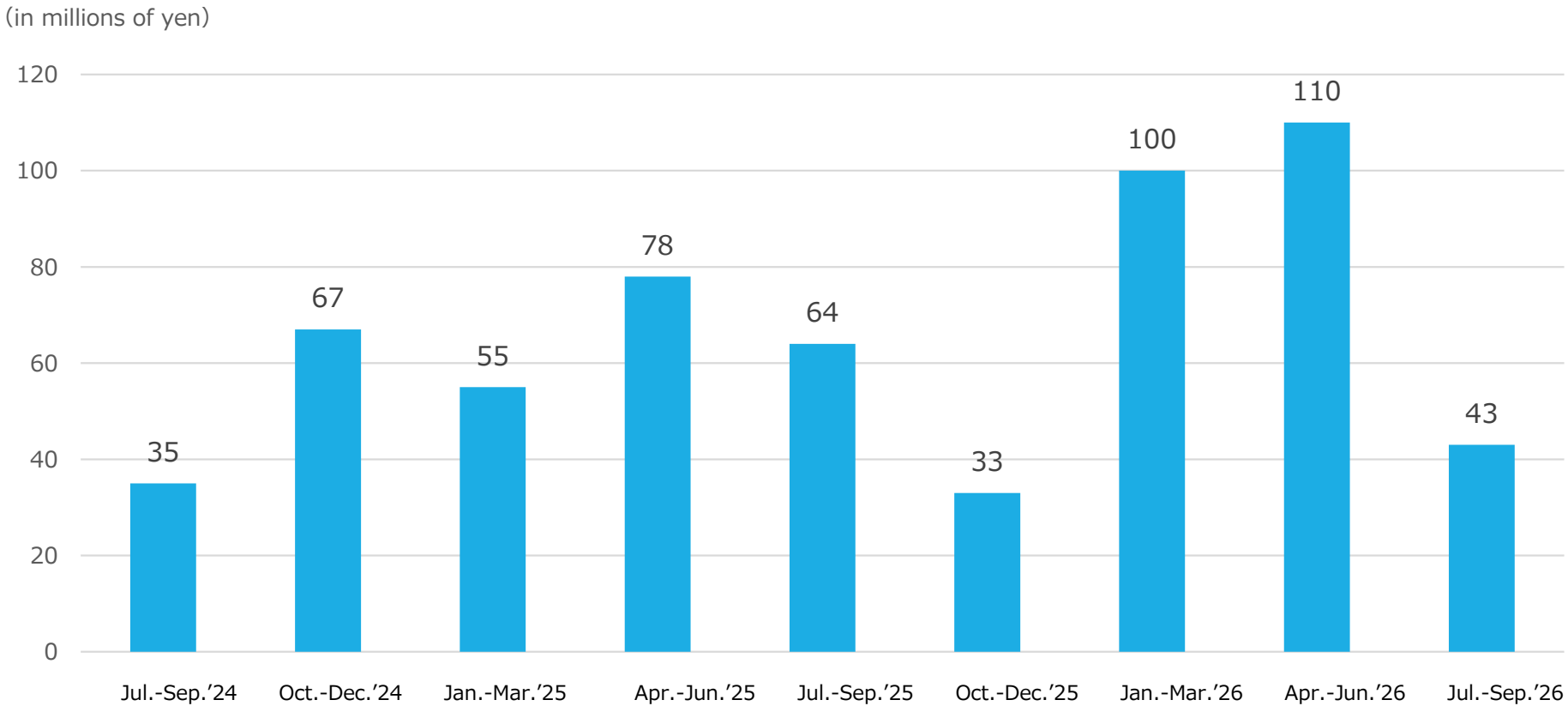
(in millions of yen)



* Development sales include revenue through project delivery and release.
* Operation sales include game operation support services and ongoing development work, such as version upgrades after delivery and release.
* Other sales include peripheral game-related sales, operation and development-related sales, self-publishing revenue, and royalties.

2. Game Business
(4) Quarterly Operating Profit

Profit declined quarter on quarter, primarily due to the downsizing of large-scale projects. Note: Q4 profit in the previous fiscal year was also boosted by overlapping project delivery schedules.



2. Game Business
(5) Other Information

NJ holdings

Number of current developments, etc.

■ Number of projects under development※1

・console type※2 ※3 (console and PC)	3	(±0 from August 7, 2026)
・mobile app type※2 ※4 (smart phone and PC)	0	(±0 from August 7, 2026)

■ Business Size Information

・employees※5	766	(-24 from Jun. 30, 2026)

※1 as of November 6, 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.

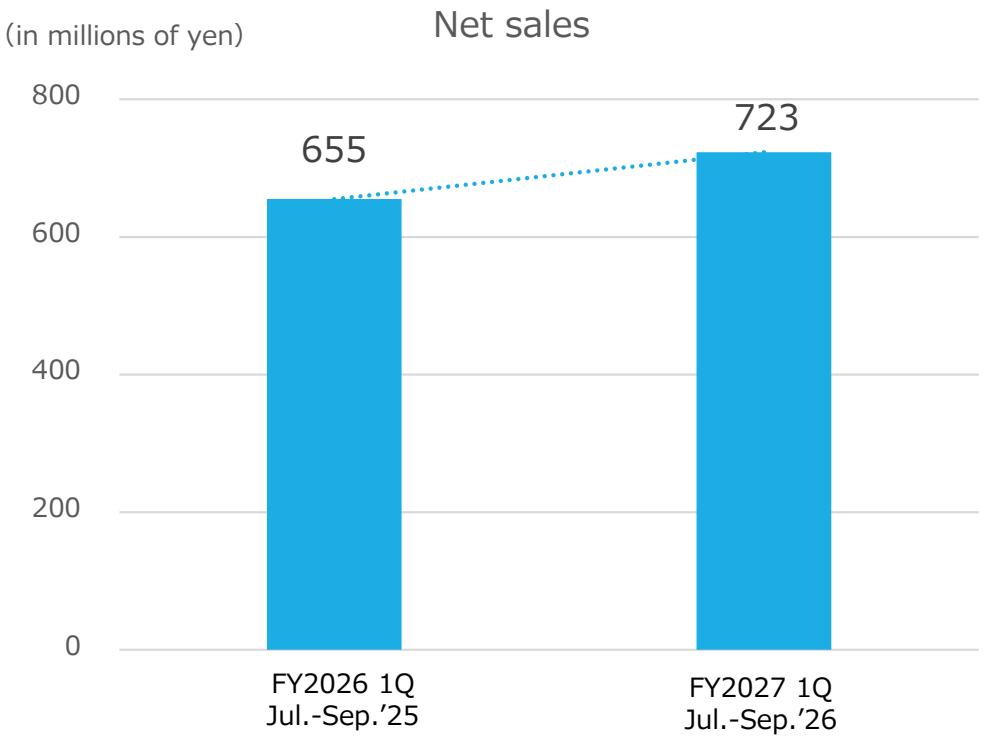
※4 including the free-to-play type.

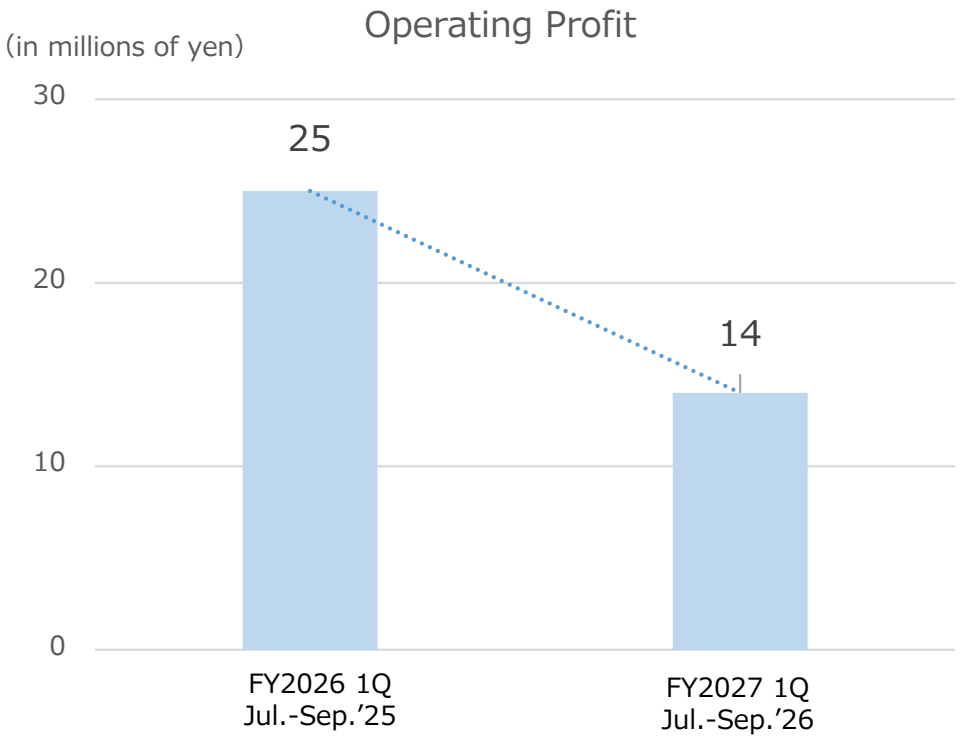
※5 as of September 30, 2026 (including some fixed-term contract workers.)

3. Mobile Business
(1) Overview

Summary

- Revenue: Increased, driven by contributions from new stores.
- Operating Income: Decreased due to higher personnel costs associated with staff expansion.





4. Recent topics
(1-1) Game segment

■ October 30, 2026

“END OF ETERNITY ENHANCED REMASTER” was released.
(developed and published by tri-Ace Inc.)



©SEGA/tri-Ace Inc.

4. Recent topics
(1-2) Game segment

■August 12, 2026

Free Update Adds New Mode Starring Houshou Marine's Mascot "Houshou Kumarine" to "Koro-san's Home WAN! Derby" on "holo Indie"

(developed by Wit One Inc., published by holo Indie)



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4. Recent topics
(1-3) Game segment

■ August 6, 2026

"Ao Oni 2" developed by our company, was released on STEAM and the Nintendo eShop !

(developed and published by Game Studio Inc.)



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4. Recent topics
(1-4) Game segment

■July 30, 2026

A new update for “DatsugokuGokko Nintendo Switch Edition” is now available. The update introduces a new map, "Banana Island," along with the "Nangoku Collection (DLC)" featuring 10 new character skins ! (published and developed by Game Studio Inc.)



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4. Recent topics
(1-5) Game segment

■July 9, 2026

"Echoes of Aincrad," developed by our company under contract, was released.(developed by Game Studio Inc.)



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©Bandai Namco Entertainment Inc.

4. Recent topics
(1-6) Game segment

■July 6, 2026

Season 5, “DRIFTERS,” was launched for “SYNDUALITY Echo of Ada,” which our company operates under contract.

(developed by Game Studio Inc.)



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4. Recent topics
(1-7) Game segment

■ July 3, 2026

The PlayStation 5 version of "Ao Oni" developed by our company, was released.

(developed by Game Studio Inc.)



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4. Recent topics
(1-8) Game segment

■July 3, 2026
"UNDERGROUNDED" was released on STEAM.
(developed by Game Studio Inc., published by room6)



©Game Studio Inc. / Published by room6

4. Recent topics
(1-9) Game segment

■ October 23, 2026
WitOne to Sponsor and Exhibit at Indie Game Event "Tokyo Game Dungeon 14"

■ October 13, 2026
WitOne to Make Its First Appearance as an Exhibitor at the 9th National Entertainment Festival (Zentame)

■ September 7, 2026
WitOne-Developed "Azur Lane Rhythm Wave" Featured as a Playable Demo at the SOUND MUSEUM of AZUR LANE MUSI9 FES

■ September 7, 2026
WitOne to Exhibit at Tokyo Game Show 2026 Business Days (Booth No. 09-W56)

■ August 10, 2026
WitOne to Sponsor the "SELECTED INDIE 80" Indie Game Program at Tokyo Game Show 2026

■ August 6, 2026
WitOne-Developed "ROUTE16R" (SUNSOFT) Released for Nintendo Switch and Steam

Ⅱ. Forecasts for FY2027

1. Earnings Forecast
(1) Full Year Consolidated Earnings Forecast

No change from the most recently announced forecasts on August 7, 2026.

(in millions of yen)

	FY2027 1Q Results Jul.-Sep.'26	FY2027 Forecast Jul.'26-Jun.'27	Progress	(Reference) FY2026Results Jul.'25-Jun.'26
Net sales	2,250	**9,280**	24.3%	9,949
Operating profit	3	**320**	1.2%	183
Ordinary profit	(6)	**280**	–	183
Profit attributable to owners of parent	(50)	**170**	–	(119)

1. Earnings Forecast
(2) Progress and Analysis Toward Financial Forecasts

■ Game Business

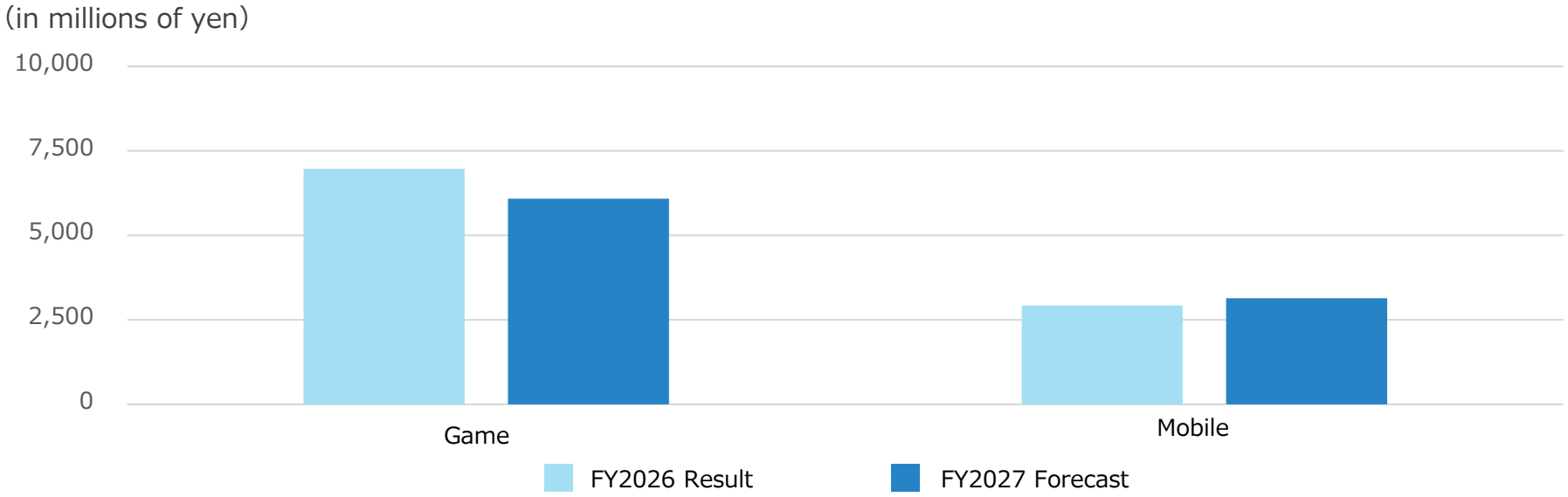
First-quarter results in the Game Business fell short of the plan, mainly due to delays in securing orders for new development projects compared with initial expectations. Meanwhile, demand for overseas support services, such as translation services in the game operations support area, remained solid. In addition, ongoing efforts to improve profitability are expected to offset the impact of delays in securing new orders. Accordingly, we expect full-year results to be in line with our initial plan.

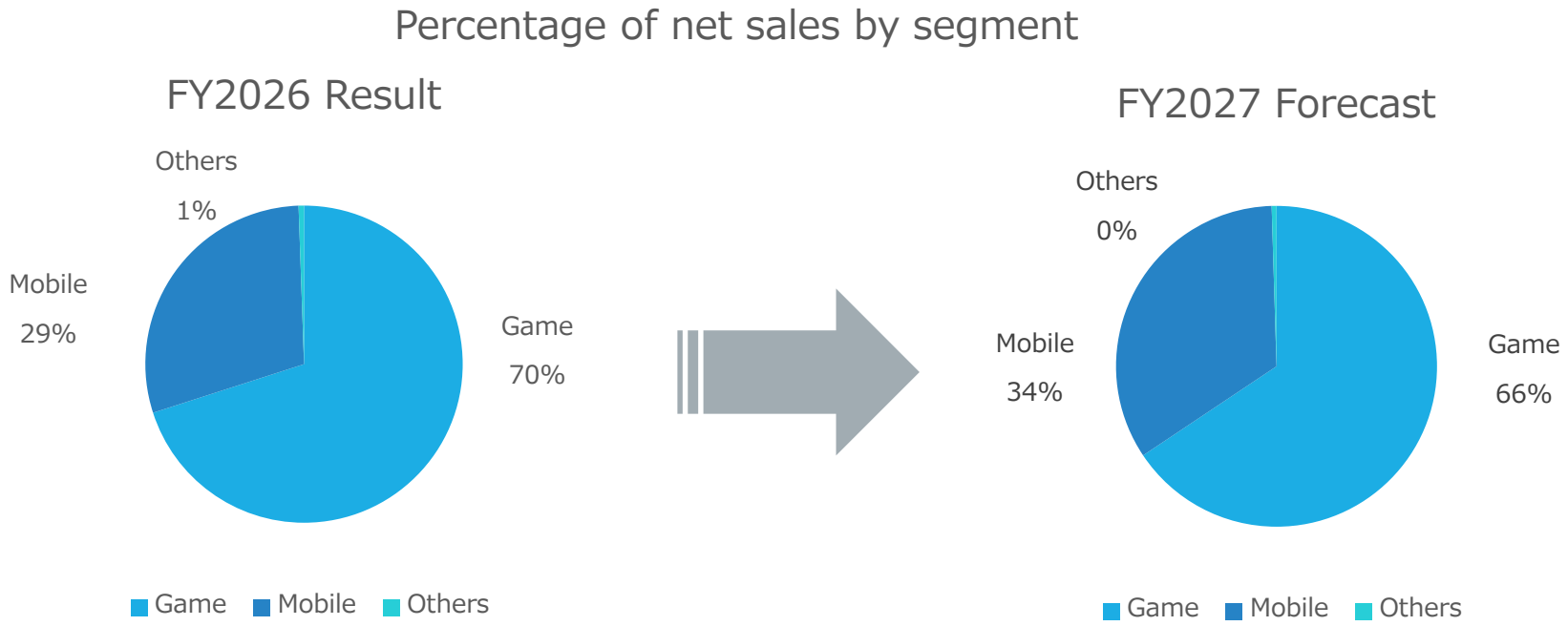
■ Mobile Business

In the Mobile Business, we are focusing on training newly hired staff while simultaneously stepping up in-store customer service and the implementation of off-site events. We are also continuing to explore opportunities for new store openings, with the aim of expanding our store-based business in the second half of the fiscal year. Through these initiatives, we expect the business to perform in line with our initial plan.

There are no changes to the full-year earnings forecast for the fiscal year ending June 30, 2027, as announced on August 7, 2026.

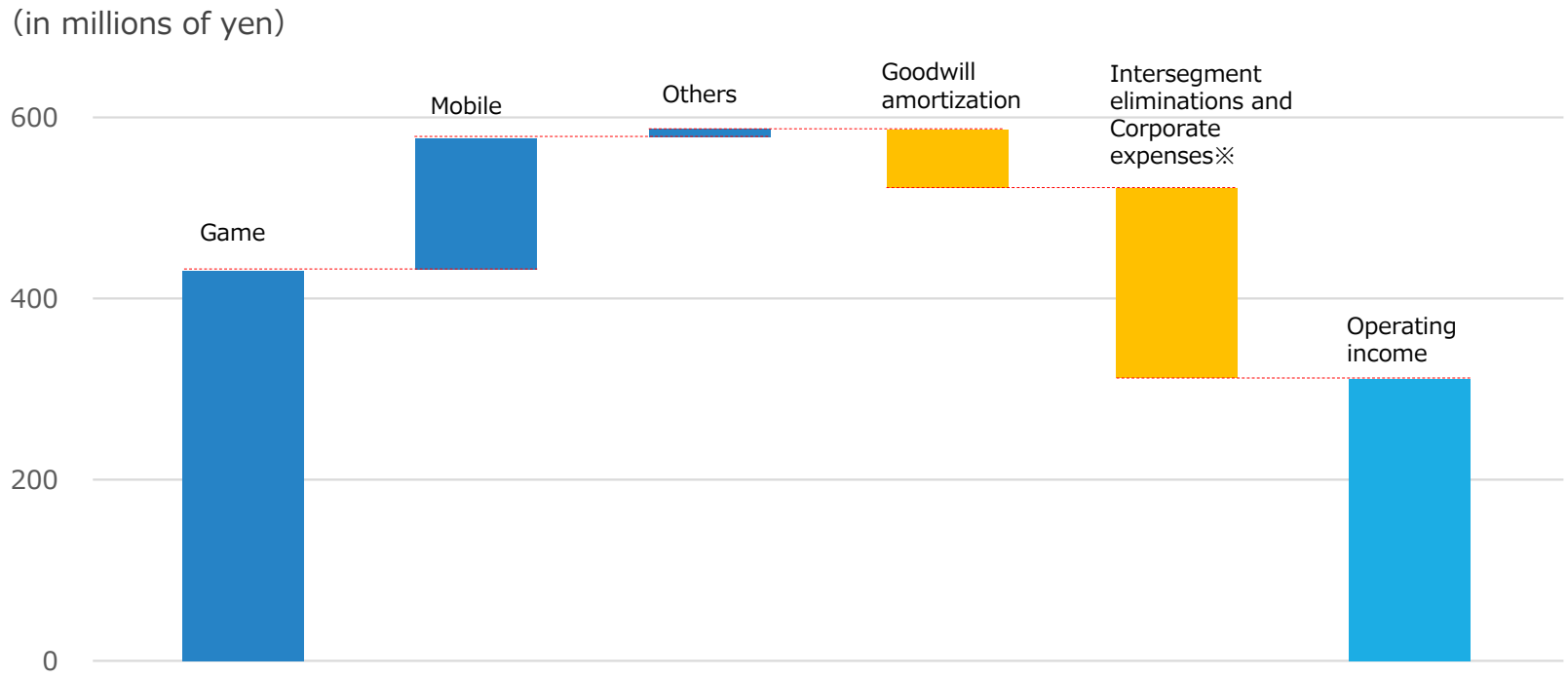
2. Forecasts by Segment
(1) Sales Forecast by Segment





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

The full-year operating income forecast is 320 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, 2026)
Number of Employees: consolidated 883 (as of September 30, 2026. It includes 32 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.
・Dec. 2017	Established Wit One Inc., a game operation/customer support company.
・Oct. 2018	Wit One acquired ISAO's game operational business.
・Jun. 2019	Changed fiscal year end from March to June.
・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.
・Dec. 2025	Wit One Inc. absorbed Wit One Okinawa Inc., with Wit One Inc. as the surviving company.

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

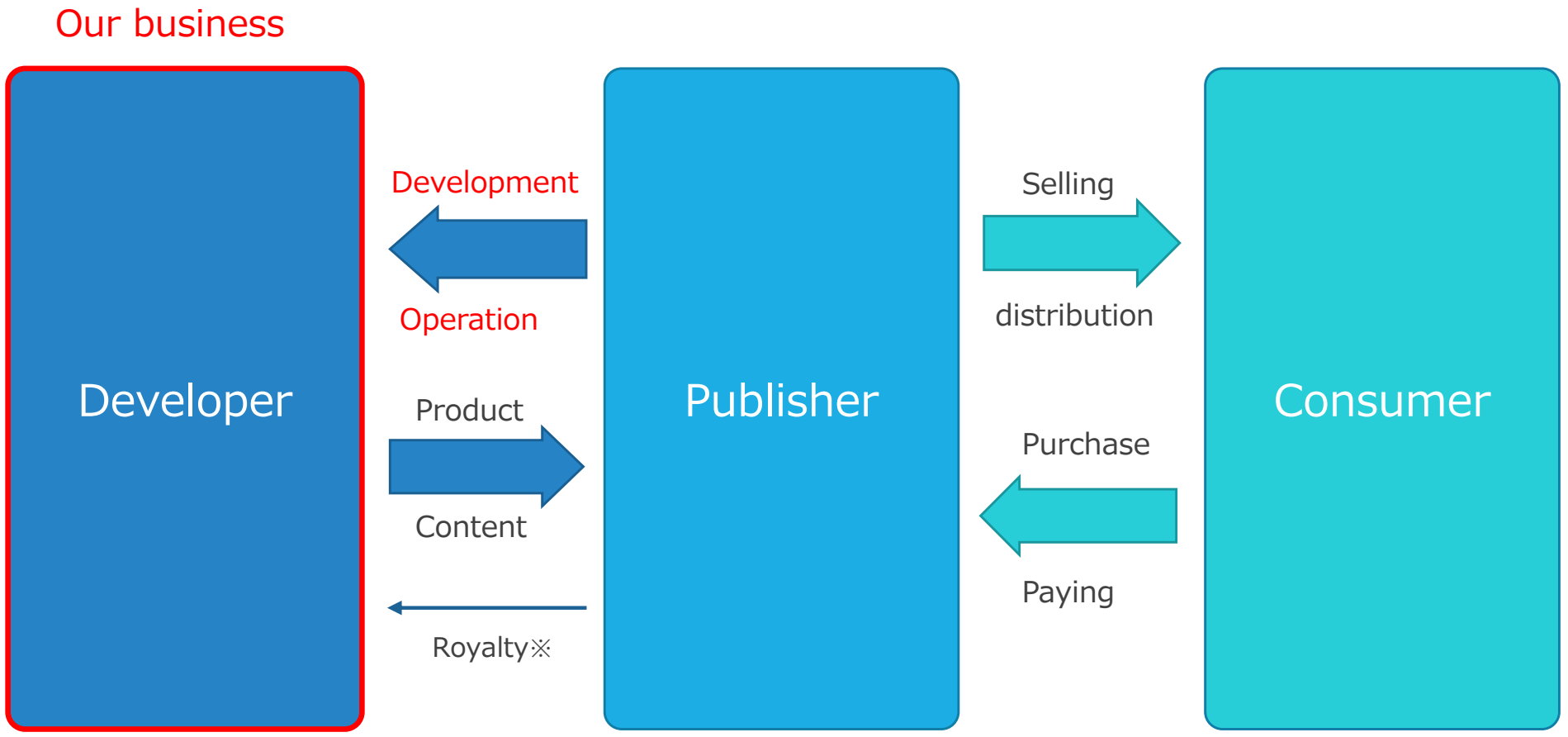
Mobile

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.

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.



※ Contract development model with potential revenue sharing, subject to sales and other conditions.

2. Game Business
(2) Services for mobile app games

NJ holdings

■ Scope of each company's game business



Inquiries regarding this document

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