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November 10, 2025

## Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Under Japanese GAAP)



Company name: NJS Co.,Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2325  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	18,416	7.3	2,953	9.3	3,018	8.3	1,894	1.6
September 30, 2024	17,171	1.0	2,702	60.7	2,787	56.8	1,865	43.9

Note: Comprehensive income For the nine months ended September 30, 2025: ¥ 3,494 million [ 66.2%]  
 For the nine months ended September 30, 2024: ¥ 2,102 million [ 37.5%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	198.99	-
September 30, 2024	195.88	-

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	35,663	28,749	80.4	3,012.23
December 31, 2024	31,122	26,191	83.9	2,745.57

Reference: Equity

As of September 30, 2025: ¥ 28,685 million  
 As of December 31, 2024: ¥ 26,124 million

## 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	45.00	-	50.00	95.00
Fiscal year ending December 31, 2025	-	50.00	-		
Fiscal year ending December 31, 2025 (Forecast)				55.00	105.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Regarding the revision to forecast of cash dividends, please refer to the announcement titled

"Notice regarding the revision of dividend forecast (increase in dividend) for the fiscal year ending December 2025" issued on October 28, 2025.

## 3. Consolidated financial result forecasts for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	25,500	12.9	3,600	20.3	3,700	17.8	2,350	11.1	246.90

Note: Revisions to the financial result forecast most recently announced: None

Regarding the revision to forecast of consolidated financial result, please refer to the announcement titled

"Notice regarding the revision of earnings forecast" issued on August 26, 2025.

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
- |                 |   |  |   |
|-----------------|---|--|---|
| Newly included: | 2 | companies( CDC Aqua Service Co., Ltd., NJSEI AUSTRALIA PTY LTD | ) |
| Excluded:       | - | companies( -   | ) |

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

- (3) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	10,048,000 shares
As of December 31, 2024	10,048,000 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2025	524,888 shares
As of December 31, 2024	532,889 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025	9,519,719 shares
Nine months ended September 30, 2024	9,522,170 shares

- \* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- \* Proper use of earnings forecasts, and other special matters

The forward-looking statements herein are based on information currently available to the Company and certain assumptions that the Company deems reasonable.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation of Operating Results

During the nine months ended September 30, 2025, the global economy continued to face uncertainties including geopolitical risks, economic slowdowns in Europe and China, and climate-related disasters. In Japan, challenges such as stagnant growth, demographic shifts, and rising prices persisted. Efforts to build a sustainable society continue to be a major global focus.

In Japan, the situation remains uncertain, with high prices along with stagnant economic growth, an aging society with a declining birthrate, and concerns about fiscal soundness. With regard to water infrastructure projects, there is a need to strengthen countermeasures against disasters such as the Noto Peninsula earthquake in 2024, heat waves, droughts, and torrential rains, while aging infrastructure and maintenance issues are becoming more serious, as seen in the road cave-in accident in Yashio City, Saitama Prefecture this past January. In addition to reconstructing infrastructure to meet new social and environmental needs, infrastructure management needs to become more sophisticated and efficient.

In response, the NJS Group (the “Group”) has been working to upgrade infrastructure through consulting and software. In the consulting field, the Group proposes urban development, environmental conservation, and disaster prevention and mitigation to solve regional and environmental issues; proposes strategy development, technological innovation, and management for infrastructure reconstruction; and develops support projects, including local project promotion and human resource development, to solve global issues.

In the software field, the Group provides systems that promote asset management and disaster countermeasures; in the field of inspection, the Group innovates inspection and survey technologies using drones, sensors, image AI, etc. And in the customer service field, the Group provides systems to improve customer convenience and foster trust.

In September 2025, NJS relocated its headquarters as part of its growth strategy. The new office is designed to enhance both psychological safety and productivity, with a focus on securing and developing diverse talent and promoting work style reforms. Expenses related to the relocation were recorded as an extraordinary loss.

For the nine months ended September 30, 2025, the Group reported consolidated work orders received of ¥23,322 million (up 22.6% year on year) and consolidated net sales of ¥18,416 million (up 7.3%).

In terms of profits, the Group reported operating profit of ¥2,953 million (up 9.3%), ordinary profit of ¥3,018 million (up 8.3%), and profit attributable to owners of parent of ¥1,894 million (up 1.6%).

Operating results by segment are as follows.

#### (Domestic operations)

In domestic operations, the Group engaged in research and design projects for the reconstruction of aging infrastructure facilities, disaster response projects, inspection services to raise the efficiency of infrastructure maintenance and management, and PPP services and operations to promote public-private collaborative projects, etc.

As a result, the domestic operations segment reported work orders received of ¥21,872 million (up 22.5%), net sales of ¥17,017 million (up 10.6%), and operating profit of ¥3,093 million (up 9.4%).

#### (Overseas operations)

In overseas operations, the Group promoted projects to develop water-related infrastructure in the developing and emerging countries of Asia, the Middle East, and Africa.

Consequently, the overseas operations segment reported work orders of ¥1,450 million (up 24.2%), net sales of ¥1,398 million (down 21.3%), and operating loss of ¥139 million (an operating loss of ¥126 million was recorded in the same period of the previous fiscal year).

## (2) Explanation of Financial Position

### Assets, Liabilities and Net Assets

Total assets as of September 30, 2025, increased by ¥4,540 million from the end of the previous fiscal year to ¥35,663 million. This increase was primarily due to a rise in cash and deposits of ¥2,275 million and an increase in investment securities of ¥2,639 million, reflecting market value appreciation. Meanwhile, notes receivable, accounts receivable for completed operations, and contract assets decreased by ¥1,238 million.

Total liabilities as of September 30, 2025, increased by ¥1,982 million from the end of the previous fiscal year to ¥6,913 million. This was mainly attributable to an increase in contract liabilities of ¥1,145 million and an increase in provision for bonuses of ¥392 million, despite a decrease in accounts payable of ¥231 million.

Total net assets as of September 30, 2025, increased by ¥2,558 million from the end of the previous fiscal year to ¥28,749 million. This was primarily due to an increase in retained earnings of ¥938 million and a rise in valuation difference on available-for-sale securities of ¥1,794 million. As a result, the equity ratio improved to 80.4%.

## (3) Explanation of Consolidated Financial Results Forecast and Other Forward-looking Information

The consolidated earnings forecast for the fiscal year ending December 31, 2025, remains unchanged from that announced in the "Notice regarding the revision of earnings forecast" issued on August 26, 2025.

Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	17,681,274	19,956,507
Notes, accounts receivable-completed operation and contract assets	6,255,161	5,016,713
Costs on service contracts in progress	965,851	1,139,995
Other	577,019	732,015
Allowance for doubtful accounts	(15,775)	(28,842)
Total current assets	25,463,531	26,816,390
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	630,615	744,590
Land	293,652	293,652
Other, net	199,537	235,412
Total property, plant and equipment	1,123,805	1,273,654
Intangible assets		
Goodwill	63,287	667,163
Other	659,187	697,174
Total intangible assets	722,474	1,364,338
Investments and other assets		
Investment securities	2,111,273	4,751,143
Deferred tax assets	415,610	11,597
Other	1,352,954	1,502,629
Allowance for doubtful accounts	(67,365)	(56,621)
Total investments and other assets	3,812,473	6,208,747
Total non-current assets	5,658,753	8,846,741
Total assets	31,122,285	35,663,131

(Thousands of yen)

	As of December 31, 2024	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - operating	762,531	531,447
Income taxes payable	684,910	592,550
Contract liabilities	203,547	1,349,207
Provision for bonuses	792,625	1,184,638
Provision for loss on orders received	88,463	91,500
Provision for shareholder benefit program	27,182	14,977
Other	1,768,192	1,770,554
Total current liabilities	4,327,452	5,534,876
Non-current liabilities		
Retirement benefit liability	403,246	781,038
Provision for retirement benefits for directors (and other officers)	13,050	6,490
Provision for share awards for directors (and other officers)	51,134	58,605
Deferred tax liabilities	40,201	400,216
Asset retirement obligations	59,188	105,324
Other	36,759	26,697
Total non-current liabilities	603,580	1,378,372
Total liabilities	4,931,033	6,913,249
<b>Net assets</b>		
Shareholders' equity		
Share capital	520,000	520,000
Capital surplus	276,555	276,555
Retained earnings	24,960,756	25,898,763
Treasury shares	(874,223)	(854,510)
Total shareholders' equity	24,883,089	25,840,808
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,054,809	2,849,659
Foreign currency translation adjustment	108,444	(22,962)
Remeasurements of defined benefit plans	78,085	18,294
Total accumulated other comprehensive income	1,241,339	2,844,992
Non-controlling interests	66,823	64,081
Total net assets	26,191,252	28,749,881
Total liabilities and net assets	31,122,285	35,663,131



(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the nine months ended September 30, 2025

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Net sales	17,171,461	18,416,512
Cost of sales	9,671,481	10,408,705
Gross profit	7,499,979	8,007,806
Selling, general and administrative expenses	4,797,013	5,054,006
Operating profit	2,702,966	2,953,799
Non-operating income		
Interest income	15,934	31,786
Dividend income	37,910	31,857
Other	36,638	32,403
Total non-operating income	90,483	96,047
Non-operating expenses		
Interest expenses	27	18
Foreign exchange losses	5,338	31,605
Other	572	190
Total non-operating expenses	5,938	31,814
Ordinary profit	2,787,511	3,018,033
Extraordinary income		
Gain on bargain purchase	42,549	-
Gain on sale of non-current assets	-	312
Profit from redemption	-	91
Gain on reversal of asset retirement obligations	-	35,831
Total extraordinary income	42,549	36,234
Extraordinary losses		
Loss on sale and retirement of non-current assets	624	2,770
Head office relocation expenses	-	147,599
Loss on compensations	25,850	-
Provision for loss compensation	8,150	35,000
Total extraordinary losses	34,624	185,370
Profit before income taxes	2,795,435	2,868,898
Income taxes - current	966,857	1,034,244
Income taxes - deferred	(37,729)	(56,368)
Total income taxes	929,128	977,876
Profit	1,866,307	1,891,022
Profit (loss) attributable to non-controlling interests	1,067	(3,329)
Profit attributable to owners of parent	1,865,240	1,894,352

Quarterly Consolidated Statement of Comprehensive Income  
For the nine months ended September 30, 2025

(Thousands of yen)

	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Profit	1,866,307	1,891,022
Other comprehensive income		
Valuation difference on available-for-sale securities	269,991	1,794,849
Foreign currency translation adjustment	(6,259)	(131,406)
Remeasurements of defined benefit plans, net of tax	(27,699)	(59,790)
Total other comprehensive income	236,032	1,603,652
Comprehensive income	2,102,339	3,494,675
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,101,272	3,498,004
Comprehensive income attributable to non-controlling interests	1,067	(3,329)

### (3) Notes to Quarterly Consolidated Financial Statements

(Notes on premise of a going concern)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Change in accounting policy)

(Application of "Accounting Standard for Income Taxes, Inhabitant Taxes and Enterprise Taxes", etc.)

The "Accounting Standard for Corporate, Inhabitant and Enterprise Taxes" (ASBJ Statement No. 27, October 28, 2022), the "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No. 25, October 28, 2022), and the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) were applied from the beginning of the period. The "Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 25, October 28, 2022) and the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022) were applied from the beginning of the current fiscal year. This change has no impact on the quarterly consolidated financial results.

(Notes to Statements of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the nine months ended September 30, 2025. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended September 30, are as follows.

	(Thousands of yen)	
	For the nine months ended September 30, 2024	For the nine months ended September 30, 2025
Depreciation	260,433	347,862
Amortization of goodwill	17,799	50,519

(Segment information, etc.)

[Segment information]

I. For the nine months ended September 30, 2024 (from January 1, 2024, to September 30, 2024)

1. Information on net sales and profit (loss) by reportable segment and disaggregation of revenue

(Thousands of yen)

	Reportable segments			Total	Adjustments (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Domestic operations	Overseas operations	Total			
Net sales						
Water supply systems	4,034,350	764,095	4,798,446	4,798,446	—	4,798,446
Sewerage systems	10,809,170	104,914	10,914,084	10,914,084	—	10,914,084
Environmental systems and others	549,813	909,116	1,458,929	1,458,929	—	1,458,929
Revenue from contracts with customers	15,393,334	1,778,126	17,171,461	17,171,461	—	17,171,461
Other revenue	—	—	—	—	—	—
Net sales to outside customers	15,393,334	1,778,126	17,171,461	17,171,461	—	17,171,461
Intersegment net sales or transfers	—	—	—	—	—	—
Total	15,393,334	1,778,126	17,171,461	17,171,461	—	17,171,461
Segment profit (loss)	2,829,033	(126,066)	2,702,966	2,702,966	—	2,702,966

(Notes) 1. The adjustments of segment profit (loss) are partly due to eliminations of intersegment transactions.

2. Segment profit (loss) is adjusted to correspond with operating profit reported on the quarterly consolidated statements of income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

(Significant gain on negative goodwill)

In the current interim consolidated accounting period, a gain on negative goodwill of ¥42,549 thousand was recognized in the "Domestic operations" segment due to the acquisition of all shares of Doto Corporation and its inclusion in the scope of consolidation.

Gain on negative goodwill is not included in the above segment income because it is an extraordinary gain.

II. For the nine months ended September 30, 2025 (from January 1, 2025, to September 30, 2025)

1. Information on net sales and profit (loss) by reportable segment and disaggregation of revenue

(Thousands of yen)

	Reportable segments			Total	Adjustments (Note 1)	Amount recorded in Quarterly Consolidated Statements of Income (Note 2)
	Domestic operations	Overseas operations	Total			
Net sales						
Water supply systems	4,457,767	507,223	4,964,990	4,964,990	—	4,964,990
Sewerage systems	11,580,053	151,620	11,731,673	11,731,673	—	11,731,673
Environmental systems and others	980,060	739,787	1,719,848	1,719,848	—	1,719,848
Revenue from contracts with customers	17,017,880	1,398,631	18,416,512	18,416,512	—	18,416,512
Other revenue	—	—	—	—	—	—
Net sales to outside customers	17,017,880	1,398,631	18,416,512	18,416,512	—	18,416,512
Intersegment net sales or transfers	—	—	—	—	—	—
Total	17,017,880	1,398,631	18,416,512	18,416,512	—	18,416,512
Segment profit (loss)	3,093,559	(139,759)	2,953,799	2,953,799	—	2,953,799

(Notes) 1. The adjustments of segment profit (loss) are partly due to eliminations of intersegment transactions.

2. Segment profit (loss) is adjusted to correspond with operating profit reported on the quarterly consolidated statements of income.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

(Significant change in goodwill amount)

In the current interim consolidated accounting period, goodwill has been recognized in the "Domestic operations" segment due to the acquisition of all shares of CDC Aqua Service Co., Ltd. and its inclusion in the scope of consolidation. The increase in goodwill due to this event was ¥654 million.