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May 14, 2026

## Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)



Company name: NJS Co.,Ltd.

Listing: Tokyo Stock Exchange

Securities code: 2325

URL: <https://www.njs.co.jp/>

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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 three months ended March 31, 2026 (from January 1, 2026 to March 31, 2026)

#### (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                         | %    |
| Three months ended |                 |      |                  |      |                 |      |   |      |
| March 31, 2026     | 10,626          | 20.1 | 4,090            | 25.3 | 4,124           | 25.8 | 2,910                                   | 28.7 |
| March 31, 2025     | 8,848           | 5.9  | 3,263            | 20.6 | 3,278           | 18.6 | 2,261                                   | 23.9 |

Note: Comprehensive income For the three months ended March 31, 2026: ¥ 2,247 million [ (13.4)%]  
For the three months ended March 31, 2025: ¥ 2,594 million [ 38.5%]

|                    | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
|                    | Yen                      | Yen                        |
| Three months ended |                          |                            |
| March 31, 2026     | 305.67                   | -                          |
| March 31, 2025     | 237.68                   | -                          |

#### (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             |                 |                 |                       |                      |
| March 31, 2026    | 39,829          | 30,297          | 75.9                  | 3,173.85             |
| December 31, 2025 | 35,095          | 28,576          | 81.2                  | 2,993.41             |

Reference: Equity

As of March 31, 2026: ¥ 30,224 million

As of December 31, 2025: ¥ 28,506 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<br>December 31, 2025                | -                          | 50.00              | -                 | 55.00           | 105.00 |
| Fiscal year ending<br>December 31, 2026               | -                          |                    |                   |                 |        |
| Fiscal year ending<br>December 31, 2026<br>(Forecast) |                            | 55.00              | -                 | 55.00           | 110.00 |

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

## 3. Consolidated financial result forecasts for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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                      |
| Six months ending June<br>30, 2026 | -               | -    | -                | -    | -               | -   | -                                       | -    | -                        |
| Full year                          | 28,000          | 12.7 | 3,600            | 10.2 | 3,700           | 9.3 | 2,450                                   | 12.3 | 257.27                   |

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

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes
- |                 |   |          |                               |   |
|-----------------|---|----------|-------------------------------|---|
| Newly included: | - | company( | -                             | ) |
| Excluded:       | 1 | company( | Suido Asset Service Co., Ltd. | ) |

(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: None
- (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 March 31, 2026    | 10,048,000 shares |
| As of December 31, 2025 | 10,048,000 shares |

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

|                         |                |
|-------------------------|----------------|
| As of March 31, 2026    | 524,888 shares |
| As of December 31, 2025 | 524,888 shares |

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

|                                   |                  |
|-----------------------------------|------------------|
| Three months ended March 31, 2026 | 9,523,112 shares |
| Three months ended March 31, 2025 | 9,515,068 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 information 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 Financial Results

### (1) Explanation of Operating Results

During the three months ended March 31, 2026, the global economy remained uncertain due to such factors as the situation in Ukraine, tensions in the Middle East, a slowdown in the Chinese economy, developments in U.S. trade policy, and rising energy and material prices. On the other hand, the global economy as a whole maintained a moderate growth trend, supported in part by expanding investment related to generative AI

The Japanese economy also remained firm overall, supported by wage increases and a recovery in inbound demand, although it was affected by rising energy and material prices and inflation.

The business environment surrounding water infrastructure has entered a new phase. Against the backdrop of accelerating population decline, there is a growing need for new business frameworks and technological solutions, including wide-area collaboration and decentralized systems. In addition, responding to increasingly severe natural disasters and aging facilities has become an important issue. Following the road cave-in accident in Yashio City in January 2025, the importance of improving the visibility of infrastructure information and implementing integrated management of infrastructure development and maintenance has once again been recognized. Furthermore, there is a growing need for initiatives in cooperation with local residents to build communities better prepared for disasters.

In response to these challenges, the Group has been working to strengthen operation services that comprehensively manage the entire water infrastructure business process, as well as customer services that support regional water use. In addition to advancing its consulting services, the Group has focused on enhancing software and inspection technologies that support greater efficiency and higher quality in operation and maintenance, and on promoting public-private partnership projects in the water infrastructure field, including PFI projects and Water PPPs. Through these initiatives, the Group aims to realize its vision of becoming a “Water and Environmental Operation Company” and to expand into new business domains beyond the traditional scope of consulting services.

As a result of these initiatives, consolidated work orders received for the three months ended March 31, 2026 were ¥5,231 million (up 36.7% year on year), and consolidated net sales were ¥10,626 million (up 20.1%).

In terms of profit, operating profit was ¥4,090 million (up 25.3%), ordinary profit was ¥4,124 million (up 25.8%), and profit attributable to owners of parent was ¥2,910 million (up 28.7%).

Operating results by segment are as follows:

#### (Domestic operations)

In domestic operations, the Group carried out deterioration surveys and diagnoses of pipeline facilities and treatment facilities, renovation and renewal planning and design, and surveys and studies related to the introduction of public-private partnerships, with the aim of reconstructing infrastructure in response to aging countermeasures and disaster resilience.

As a result, domestic operations reported work orders received of ¥4,675 million (up 42.4% year on year), net sales of ¥9,990 million (up 20.8%), and operating profit of ¥4,121 million (up 24.3%).

#### (Overseas operations)

In overseas operations, the Group promoted infrastructure development projects in emerging countries in Asia, the Middle East, Africa, and other regions, responding to urbanization and the intensification of disasters such as water shortages and floods.

Consequently, overseas operations reported work orders received of ¥556 million (up 2.4% year on year), net sales of ¥635 million (up 10.7%), and an operating loss of ¥31 million (an operating loss of ¥52 million was recorded in the same period of the previous fiscal year).

## (2) Explanation of Financial Position

Total assets as of March 31, 2026 increased by ¥4,734 million from the end of the previous fiscal year to ¥39,829 million. The main factors were a ¥2,562 million increase in cash and deposits, a ¥2,856 million increase in notes receivable, accounts receivable-completed operation and contract assets, and a ¥885 million decrease in investment securities due to lower market value of held shares.

Total liabilities increased by ¥3,013 million from the previous fiscal year-end to ¥9,532 million. The main contributing factors were a ¥1,322 million increase in income taxes payable and a ¥1,072 million increase in contract liabilities.

Total net assets increased by ¥1,721 million from the previous fiscal year-end to ¥30,297 million. This was primarily due to a ¥2,384 million increase in retained earnings and a ¥606 million decrease in valuation difference on available-for-sale securities. As a result, the equity ratio was 75.9%.

## (3) Explanation of Forward-looking Information

There have been no changes to the consolidated financial results forecasts for the fiscal year ending December 31, 2026 announced in the financial results dated February 13, 2026.

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheet

(Thousands of yen)

|  | As of December 31, 2025 | As of March 31, 2026 |
|--|-------------------------|----------------------|
| <b>Assets</b>  |                         |                      |
| Current assets   |                         |                      |
| Cash and deposits  | 17,827,341              | 20,389,709           |
| Notes, accounts receivable-completed operation and contract assets | 7,754,824               | 10,611,395           |
| Costs on service contracts in progress                             | 1,043,392               | 835,786              |
| Other  | 561,631                 | 620,130              |
| Allowance for doubtful accounts                                    | (44,080)                | (73,530)             |
| Total current assets   | 27,143,109              | 32,383,491           |
| Non-current assets   |                         |                      |
| Property, plant and equipment                                      |                         |                      |
| Buildings and structures, net                                      | 799,910                 | 787,590              |
| Land   | 293,652                 | 293,652              |
| Other, net   | 310,095                 | 318,419              |
| Total property, plant and equipment                                | 1,403,658               | 1,399,662            |
| Intangible assets  |                         |                      |
| Goodwill   | 503,679                 | 485,202              |
| Other  | 772,991                 | 747,777              |
| Total intangible assets  | 1,276,670               | 1,232,980            |
| Investments and other assets                                       |                         |                      |
| Investment securities  | 3,907,679               | 3,021,765            |
| Long-term loans receivable   | 150,000                 | 143,432              |
| Other  | 1,273,799               | 1,699,265            |
| Allowance for doubtful accounts                                    | (59,699)                | (50,691)             |
| Total investments and other assets                                 | 5,271,779               | 4,813,772            |
| Total non-current assets   | 7,952,108               | 7,446,414            |
| Total assets   | 35,095,218              | 39,829,905           |

(Thousands of yen)

|   | As of December 31, 2025 | As of March 31, 2026 |
|---|-------------------------|----------------------|
| <b>Liabilities</b>                                    |                         |                      |
| Current liabilities                                   |                         |                      |
| Accounts payable - operating                          | 826,063                 | 1,003,264            |
| Income taxes payable                                  | 573,346                 | 1,896,236            |
| Contract liabilities                                  | 518,707                 | 1,591,070            |
| Provision for bonuses                                 | 846,889                 | 1,004,659            |
| Provision for loss on orders received                 | 75,620                  | 40,773               |
| Other   | 2,706,520               | 3,204,140            |
| Total current liabilities                             | 5,547,149               | 8,740,145            |
| Non-current liabilities                               |                         |                      |
| Retirement benefit liability                          | 619,676                 | 562,196              |
| Other   | 351,966                 | 229,801              |
| Total non-current liabilities                         | 971,642                 | 791,998              |
| Total liabilities                                     | 6,518,791               | 9,532,143            |
| <b>Net assets</b>                                     |                         |                      |
| Shareholders' equity                                  |                         |                      |
| Share capital   | 520,000                 | 520,000              |
| Capital surplus                                       | 276,555                 | 276,555              |
| Retained earnings                                     | 26,186,884              | 28,571,820           |
| Treasury shares                                       | (854,510)               | (854,510)            |
| Total shareholders' equity                            | 26,128,929              | 28,513,865           |
| Accumulated other comprehensive income                |                         |                      |
| Valuation difference on available-for-sale securities | 2,252,743               | 1,646,217            |
| Foreign currency translation adjustment               | 30,717                  | (5,536)              |
| Remeasurements of defined benefit plans               | 94,166                  | 70,426               |
| Total accumulated other comprehensive income          | 2,377,628               | 1,711,108            |
| Non-controlling interests                             | 69,868                  | 72,787               |
| Total net assets                                      | 28,576,426              | 30,297,761           |
| Total liabilities and net assets                      | 35,095,218              | 39,829,905           |

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statement of Income  
For the Three-Month Period

(Thousands of yen)

|   | For the three months<br>ended March 31, 2025 | For the three months<br>ended March 31, 2026 |
|---|--|--|
| Net sales   | 8,848,304                                    | 10,626,884                                   |
| Cost of sales                                     | 4,191,746                                    | 4,960,912                                    |
| Gross profit                                      | 4,656,557                                    | 5,665,972                                    |
| Selling, general and administrative expenses      | 1,393,291                                    | 1,575,687                                    |
| Operating profit                                  | 3,263,266                                    | 4,090,284                                    |
| Non-operating income                              |  |  |
| Interest income                                   | 9,298  | 18,479                                       |
| Dividend income                                   | 12,525                                       | 12,525                                       |
| Surrender value of insurance policies             | 5,139  | -  |
| Other   | 5,764  | 16,161                                       |
| Total non-operating income                        | 32,728                                       | 47,166                                       |
| Non-operating expenses                            |  |  |
| Interest expenses                                 | 8  | 1  |
| Foreign exchange losses                           | 17,493                                       | 9,028  |
| Other   | 15   | 4,134  |
| Total non-operating expenses                      | 17,517                                       | 13,163                                       |
| Ordinary profit                                   | 3,278,476                                    | 4,124,287                                    |
| Extraordinary income                              |  |  |
| Gain on sale of non-current assets                | -  | 5  |
| Total extraordinary income                        | -  | 5  |
| Extraordinary losses                              |  |  |
| Loss on sale and retirement of non-current assets | 2,509  | -  |
| Total extraordinary losses                        | 2,509  | -  |
| Profit before income taxes                        | 3,275,967                                    | 4,124,293                                    |
| Income taxes - current                            | 1,079,509                                    | 1,299,716                                    |
| Income taxes - deferred                           | (67,117)                                     | (89,410)                                     |
| Total income taxes                                | 1,012,391                                    | 1,210,305                                    |
| Profit  | 2,263,576                                    | 2,913,987                                    |
| Profit attributable to non-controlling interests  | 2,070  | 3,064  |
| Profit attributable to owners of parent           | 2,261,505                                    | 2,910,922                                    |

Quarterly Consolidated Statement of Comprehensive Income  
For the Three-Month Period

(Thousands of yen)

|  | For the three months<br>ended March 31, 2025 | For the three months<br>ended March 31, 2026 |
|--|--|--|
| Profit   | 2,263,576                                    | 2,913,987                                    |
| Other comprehensive income                                     |  |  |
| Valuation difference on available-for-sale securities          | 429,538                                      | (606,526)                                    |
| Foreign currency translation adjustment                        | (79,532)                                     | (36,253)                                     |
| Remeasurements of defined benefit plans, net of tax            | (19,514)                                     | (23,740)                                     |
| Total other comprehensive income                               | 330,490                                      | (666,519)                                    |
| Comprehensive income   | 2,594,066                                    | 2,247,467                                    |
| Comprehensive income attributable to                           |  |  |
| Comprehensive income attributable to owners of parent          | 2,591,996                                    | 2,244,402                                    |
| Comprehensive income attributable to non-controlling interests | 2,070  | 3,064  |