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May 15, 2026

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

Company name: Japan Ecosystem Co., Ltd.

Listing: Tokyo Stock Exchange, Nagoya Stock Exchange

Securities code: 9249

URL: <https://www.jp-eco.co.jp/>

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President

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Scheduled date to file semi-annual securities report: May 15, 2026

Scheduled date to commence dividend payments: May 29, 2026

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: None

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

1. Consolidated financial results for the six months ended March 31, 2026 (from October 1, 2025 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	%
Six months ended								
March 31, 2026	7,882	39.9	1,019	140.8	1,019	134.5	687	31.4
March 31, 2025	5,634	33.0	423	15.0	434	16.4	523	153.2

Note: Comprehensive income For the six months ended March 31, 2026: ¥ 697 million [30.9%]
For the six months ended March 31, 2025: ¥ 533 million [147.2%]

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended				
March 31, 2026		78.93		78.07
March 31, 2025		60.25		59.46

(2) Consolidated financial position

	Total assets		Net assets		Equity-to-asset ratio	
	Millions of yen		Millions of yen		%	
As of						
March 31, 2026	16,052		6,276		38.6	
September 30, 2025	13,921		5,676		40.1	

Reference: Equity

As of March 31, 2026: ¥ 6,192 million
As of September 30, 2025: ¥ 5,579 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 September 30, 2025	-	26.00	-	9.00	-
Fiscal year ending September 30, 2026	-	9.00			
Fiscal year ending September 30, 2026 (Forecast)			-	9.00	18.00

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

Note: Breakdown of the second quarter dividend for the fiscal year ending September 30, 2026 :

Commemorative dividend	- yen
Special dividend	- yen

3. Consolidated financial result forecasts for the fiscal year ending September 30, 2026 (from October 1, 2025 to September 30, 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
Full year	14,200	26.1	1,000	128.7	1,000	113.5	575	90.4	65.99

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:	1	companies()
Excluded:	-	companies()

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: Yes

(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	8,713,200 shares
As of September 30, 2025	8,713,200 shares

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

As of March 31, 2026	363 shares
As of September 30, 2025	363 shares

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

Six months ended March 31, 2026	8,712,837 shares
Six months ended March 31, 2025	8,686,938 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Semi-annual Consolidated Financial Statements and Primary Notes
Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	596,698	901,782
Electronically recorded monetary claims - operating	53,689	221,655
Notes and accounts receivable - trade, and contract assets	1,870,429	3,133,857
Securities	-	9,922
Inventories	1,050,460	1,087,231
Other	647,120	634,311
Total current assets	4,218,398	5,988,761
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,587,428	6,653,708
Machinery, equipment and vehicles	2,317,235	2,538,018
Tools, furniture and fixtures	920,009	902,090
Land	2,646,793	3,005,548
Other	91,909	59,824
Accumulated depreciation	(4,079,863)	(4,331,312)
Total property, plant and equipment	8,483,513	8,827,877
Intangible assets	358,797	343,163
Investments and other assets	860,974	892,737
Total non-current assets	9,703,285	10,063,778
Total assets	13,921,683	16,052,540

(Thousands of yen)

	As of September 30, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	573,149	816,426
Electronically recorded obligations - operating	40,279	41,395
Short-term borrowings	300,000	1,599,810
Current portion of bonds payable	58,000	29,500
Current portion of long-term borrowings	502,155	425,115
Provision for bonuses	74,925	163,575
Income taxes payable	289,508	425,647
Other	806,648	910,954
Total current liabilities	2,644,665	4,412,426
Non-current liabilities		
Long-term borrowings	4,869,251	4,657,922
Retirement benefit liability	89,463	90,024
Asset retirement obligations	99,289	99,381
Other	542,483	516,686
Total non-current liabilities	5,600,487	5,364,014
Total liabilities	8,245,153	9,776,440
Net assets		
Shareholders' equity		
Share capital	1,005,097	1,005,097
Capital surplus	916,208	923,741
Retained earnings	3,629,046	4,230,844
Treasury shares	(530)	(530)
Total shareholders' equity	5,549,822	6,159,152
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,240	32,878
Total accumulated other comprehensive income	29,240	32,878
Non-controlling interests	97,468	84,068
Total net assets	5,676,530	6,276,100
Total liabilities and net assets	13,921,683	16,052,540

Semi-annual Consolidated Statements of Income and Comprehensive Income
Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended March 31, 2025	For the six months ended March 31, 2026
Net sales	5,634,665	7,882,661
Cost of sales	4,050,796	5,540,270
Gross profit	1,583,868	2,342,390
Selling, general and administrative expenses	1,160,578	1,323,131
Operating profit	423,289	1,019,259
Non-operating income		
Gain on sale of non-current assets	7,225	308
Insurance claim income	2,297	7,026
Subsidy income	4,028	4,254
Surrender value of insurance policies	5,012	55
Other	6,497	20,357
Total non-operating income	25,061	32,001
Non-operating expenses		
Interest expenses	11,703	26,474
Other	1,748	4,949
Total non-operating expenses	13,451	31,424
Ordinary profit	434,900	1,019,836
Extraordinary income		
Gain on sale of non-current assets	189,855	22,805
Gain on sale of investment securities	-	9,257
Gain on bargain purchase	133,270	36,729
Total extraordinary income	323,126	68,791
Extraordinary losses		
Loss on retirement of non-current assets	1,372	-
Loss on sale of investment securities	2,375	58
Total extraordinary losses	3,747	58
Profit before income taxes	754,278	1,088,569
Income taxes	226,506	394,222
Profit	527,772	694,346
Profit attributable to non-controlling interests	4,410	6,600
Profit attributable to owners of parent	523,361	687,746

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended March 31, 2025	For the six months ended March 31, 2026
Profit	527,772	694,346
Other comprehensive income		
Valuation difference on available-for-sale securities	5,396	3,638
Total other comprehensive income	5,396	3,638
Comprehensive income	533,169	697,985
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	528,758	691,384
Comprehensive income attributable to non-controlling interests	4,410	6,600

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended March 31, 2025	For the six months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	754,278	1,088,569
Depreciation	256,375	277,105
Gain on bargain purchase	(133,270)	(36,729)
Loss (gain) on sale of investment securities	2,375	(9,198)
Loss (gain) on sale of non-current assets	(197,080)	(23,113)
Interest and dividend income	(816)	(2,156)
Interest expenses	11,703	26,474
Decrease (increase) in trade receivables	318,626	(1,426,072)
Decrease (increase) in inventories	1,067	(29,099)
Decrease (increase) in investments in leases	(7,745)	(3,201)
Increase (decrease) in trade payables	(92,339)	244,394
Increase (decrease) in advances received on uncompleted construction	9,049	52,930
Increase (decrease) in provision for bonuses	105,172	82,037
Increase (decrease) in accounts payable - other	64,669	(27,937)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(360,225)	524,579
Other, net	(86,263)	(149,490)
Subtotal	645,577	589,093
Interest and dividends received	816	2,156
Interest paid	(11,534)	(26,474)
Income taxes refund (paid)	(73,555)	(255,031)
Net cash provided by (used in) operating activities	561,303	309,743
Cash flows from investing activities		
Payments into time deposits	(29,608)	(48,224)
Proceeds from withdrawal of time deposits	113,604	211,304
Purchase of property, plant and equipment	(3,115,638)	(508,295)
Proceeds from sale of property, plant and equipment	496,405	29,654
Purchase of intangible assets	(16,709)	(22,987)
Purchase of investment securities	-	(202,566)
Proceeds from sale of investment securities	7,082	184,376
Purchase of shares of subsidiaries and associates	(27,750)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,001,023)	(76,869)
Other, net	(60,585)	16,155
Net cash provided by (used in) investing activities	(3,634,222)	(417,449)

(Thousands of yen)

	For the six months ended March 31, 2025	For the six months ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	420,000	1,299,810
Proceeds from long-term borrowings	4,950,000	-
Repayments of long-term borrowings	(761,169)	(396,500)
Redemption of bonds	(28,500)	(89,500)
Proceeds from issuance of shares	8,900	-
Dividends paid	(75,262)	(78,415)
Purchase of treasury shares	(198)	-
Dividends paid to non-controlling interests	-	(20,000)
Repayments of lease liabilities	(2,196)	(2,197)
Net cash provided by (used in) financing activities	4,511,572	713,197
Effect of exchange rate change on cash and cash equivalents	(294)	-
Net increase (decrease) in cash and cash equivalents	1,438,359	605,491
Cash and cash equivalents at beginning of period	802,343	423,654
Cash and cash equivalents at end of period	2,240,702	1,029,145