Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 10, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: NJS Co.,Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2325
URL: https://www.njs.co.jp/
Representative: Masaaki Murakami, President & Chief Executive Officer
Inquiries: Yasuhiko Kabaya, Executive Managing Director, Chief Administrative Officer
Telephone: +81-3-6324-4355

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, 2026 (from January 1, 2026 to September 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	21,512	16.8	4,411	49.4	4,531	50.1	3,187	68.3
September 30, 2025	18,416	7.3	2,953	9.3	3,018	8.3	1,894	1.6

Note: Comprehensive income For the nine months ended September 30, 2026: ¥ 2,501 million [(28.4) %]
For the nine months ended September 30, 2025: ¥ 3,494 million [66.2%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	334.75	-
September 30, 2025	198.99	-

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	37,331	30,025	80.2	3,145.76
December 31, 2025	35,095	28,576	81.2	2,993.41

Reference: Equity
As of September 30, 2026: ¥ 29,957 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 December 31, 2025	-	50.00	-	55.00	105.00
Fiscal year ending December 31, 2026	-	55.00	-		
Fiscal year ending December 31, 2026 (Forecast)				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
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: - companies( )

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 September 30, 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 September 30, 2026	524,891 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)

Nine months ended September 30, 2026	9,523,111 shares
Nine months ended September 30, 2025	9,519,719 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

Table of Contents - Attachments

1. Qualitative Information on Quarterly Financial Results 2
(1) Explanation of Operating Results 2
(2) Explanation of Financial Position 3
(3) Explanation of Forward-looking Information 3
2. Quarterly Consolidated Financial Statements 4
(1) Quarterly Consolidated Balance Sheet 4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income 6
Quarterly Consolidated Statement of Income 6
Quarterly Consolidated Statement of Comprehensive Income 7

1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Operating Results

During the nine months ended September 30, 2026, geopolitical risks and fluctuations in energy prices affected global economic activity. On the other hand, expanding capital investment related to generative AI and data centers helped support economic activity. The Japanese economy remained on a moderate recovery trend, supported by improvements in corporate earnings and capital investment. However, continued attention was required with respect to the impact of rising prices, downside risks to overseas economies, and natural disasters.

The business environment surrounding water infrastructure is facing increasingly significant challenges as the population declines and infrastructure continues to age, while the need to respond to increasingly severe and frequent natural disasters is becoming more important. In July 2026, amendments to the Sewerage Act and related laws were enacted, further developing the institutional framework for ensuring the safety of sewerage facilities, promoting planned maintenance and renewal, and strengthening the operational foundations of sewerage services. Against this backdrop, there is a growing need to shift from reactive maintenance to preventive maintenance and to implement integrated pipeline management covering inspections and surveys, diagnosis, risk assessment, and planned renewal.

In addition, local governments responsible for water supply and sewerage services are being required to strengthen their operational foundations through the use of digital technologies, wider-area cooperation and joint operations, and public-private partnerships, amid declining numbers of technical personnel and financial constraints. The introduction of “Public-Private Partnerships in the Water Sector,” which integrate maintenance and renewal, is also being promoted.

Under these circumstances, the Group has positioned its operations as a “water business” and strengthened collaboration among Group companies and business fields, drawing on its accumulated technologies and experience in water and the environment, as well as the relationships of trust it has built with customers. Through this collaboration, the Group aims to provide an integrated range of services covering planning and design, inspections and surveys, operation and maintenance, and renewal support. In this way, the Group worked to address a broad range of challenges extending beyond the development of facilities to include facility safety and sustainable business operations.

To strengthen its capabilities in PPP projects, the Group continued to develop “SmartPPP,” which supports greater efficiency and sophistication in the operation and maintenance of water supply and sewerage services through public-private partnerships and digital technologies, including AI. Going forward, the Group will promote the use of SmartPPP for the centralized management of facility and business information, information sharing among relevant parties, and inspections and surveys, thereby contributing to improved quality and productivity in PPP operations.

In the inspection and survey field, the Group promoted the use of “ASIO X,” a high-performance drone for infrastructure inspections and surveys introduced by FINDi Co., Ltd., a Group company, together with digital technologies such as image analysis. Through these initiatives, the Group worked to improve the safety and efficiency of inspections and surveys in locations that are difficult for personnel to access, assess deterioration conditions, and support renewal decisions based on maintenance information.

Through these initiatives, the Group aims to expand the scope of its water business, building on the technologies, experience, and customer relationships it has cultivated as a consultant, and to become an “Operation Company” that serves as a platform for the water sector, extending beyond the traditional scope of consulting.

As a result, consolidated work orders received for the nine months ended September 30, 2026 were ¥22,951 million, down 1.6% year on year, while consolidated net sales were ¥21,512 million, up 16.8%.

In terms of profit, mainly reflecting an increase in gross profit attributable to higher net sales in domestic operations, operating profit was ¥4,411 million, up 49.4% year on year, ordinary profit was ¥4,531 million, up 50.1%, and profit attributable to owners of parent was ¥3,187 million, up 68.3%.

Operating results by segment are as follows:

(Domestic operations)

In domestic operations, the Group carried out survey and design services for infrastructure reconstruction, disaster prevention and mitigation services, inspection services designed to improve the efficiency of infrastructure inspections and surveys, PPP services promoting public-private partnership projects, and operation services.

As a result, domestic operations reported work orders received of ¥21,832 million, down 0.2% year on year, net sales of ¥20,156 million, up 18.4%, and operating profit of ¥4,562 million, up 47.5%.

(Overseas operations)

In overseas operations, the Group promoted water infrastructure development projects in emerging countries in Asia, the Middle East, Africa, and other regions.

As a result, work orders received amounted to ¥1,118 million, down 22.9% year on year, mainly due to delays in orders for major projects. Net sales amounted to ¥1,356 million, down 3.0% year on year, due to delays in project execution caused by the situation in the Middle East and a decrease in large-scale projects. Due to the decrease in net sales, an operating loss of ¥150 million was recorded, compared with an operating loss of ¥139 million in the same period of the previous fiscal year.

(2) Explanation of Financial Position

1) Assets, Liabilities and Net Assets

Total assets as of September 30, 2026 increased by ¥2,236 million from the end of the previous fiscal year to ¥37,331 million. This was mainly attributable to an increase of ¥4,809 million in cash and deposits, partially offset by a decrease of ¥2,403 million in notes, accounts receivable-completed operation and contract assets.

Total liabilities as of September 30, 2026 increased by ¥786 million from the end of the previous fiscal year to ¥7,305 million. This was mainly attributable to increases of ¥863 million in contract liabilities and ¥580 million in income taxes payable, partially offset by a decrease of ¥354 million in accounts payable-operating.

Total net assets as of September 30, 2026 increased by ¥1,449 million from the end of the previous fiscal year to ¥30,025 million. This was mainly attributable to an increase of ¥2,135 million in retained earnings, partially offset by a decrease of ¥514 million in valuation difference on available-for-sale securities. As a result, the equity-to-asset ratio was 80.2%.

(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 September 30, 2026
Assets		
Current assets		
Cash and deposits	17,827,341	22,636,357
Notes, accounts receivable-completed operation and contract assets	7,754,824	5,351,426
Costs on service contracts in progress	1,043,392	1,094,132
Other	561,631	915,244
Allowance for doubtful accounts	(44,080)	(43,648)
Total current assets	27,143,109	29,953,513
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	799,910	761,803
Land	293,652	293,652
Other, net	310,095	343,446
Total property, plant and equipment	1,403,658	1,398,902
Intangible assets		
Goodwill	503,679	448,247
Other	772,991	675,045
Total intangible assets	1,276,670	1,123,293
Investments and other assets		
Investment securities	3,907,679	3,155,109
Long-term loans receivable	150,000	143,432
Deferred tax assets	22,410	292,354
Other	1,251,389	1,314,536
Allowance for doubtful accounts	(59,699)	(49,811)
Total investments and other assets	5,271,779	4,855,621
Total non-current assets	7,952,108	7,377,816
Total assets	35,095,218	37,331,330

(Thousands of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - operating	826,063	471,402
Income taxes payable	573,346	1,153,931
Contract liabilities	518,707	1,382,418
Provision for bonuses	846,889	1,238,435
Provision for loss on orders received	75,620	83,137
Provision for shareholder benefit program	30,370	19,361
Other	2,676,150	2,105,300
Total current liabilities	5,547,149	6,453,987
Non-current liabilities		
Deferred tax liabilities	122,752	5,701
Provision for retirement benefits for directors (and other officers)	7,090	3,200
Provision for share awards for directors (and other officers)	61,172	68,872
Retirement benefit liability	619,676	604,668
Asset retirement obligations	113,624	114,775
Other	47,326	54,238
Total non-current liabilities	971,642	851,457
Total liabilities	6,518,791	7,305,445
Net assets		
Shareholders' equity		
Share capital	520,000	520,000
Capital surplus	276,555	276,555
Retained earnings	26,186,884	28,322,763
Treasury shares	(854,510)	(854,524)
Total shareholders' equity	26,128,929	28,264,794
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,252,743	1,737,911
Foreign currency translation adjustment	30,717	(68,284)
Remeasurements of defined benefit plans	94,166	22,946
Total accumulated other comprehensive income	2,377,628	1,692,573
Non-controlling interests	69,868	68,516
Total net assets	28,576,426	30,025,884
Total liabilities and net assets	35,095,218	37,331,330

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Net sales	18,416,512	21,512,563
Cost of sales	10,408,705	11,640,943
Gross profit	8,007,806	9,871,620
Selling, general and administrative expenses	5,054,006	5,459,719
Operating profit	2,953,799	4,411,900
Non-operating income		
Interest income	31,786	86,541
Dividend income	31,857	38,976
Other	32,403	28,032
Total non-operating income	96,047	153,550
Non-operating expenses		
Interest expenses	18	534
Foreign exchange losses	31,605	31,917
Other	190	1,941
Total non-operating expenses	31,814	34,392
Ordinary profit	3,018,033	4,531,058
Extraordinary income		
Gain on sale of non-current assets	312	13
Profit from redemption	91	-
Gain on reversal of asset retirement obligations	35,831	-
Total extraordinary income	36,234	13
Extraordinary losses		
Loss on sale and retirement of non-current assets	2,770	436
Head office relocation expenses	147,599	-
Provision for loss compensation	35,000	-
Total extraordinary losses	185,370	436
Profit before income taxes	2,868,898	4,530,635
Income taxes - current	1,034,244	1,462,445
Income taxes - deferred	(56,368)	(118,284)
Total income taxes	977,876	1,344,161
Profit	1,891,022	3,186,473
Loss attributable to non-controlling interests	(3,329)	(1,379)
Profit attributable to owners of parent	1,894,352	3,187,852

Quarterly Consolidated Statement of Comprehensive Income

For the Nine-Month Period

(Thousands of yen)

	For the nine months ended September 30, 2025	For the nine months ended September 30, 2026
Profit	1,891,022	3,186,473
Other comprehensive income		
Valuation difference on available-for-sale securities	1,794,849	(514,832)
Foreign currency translation adjustment	(131,406)	(99,002)
Remeasurements of defined benefit plans, net of tax	(59,790)	(71,220)
Total other comprehensive income	1,603,652	(685,055)
Comprehensive income	3,494,675	2,501,418
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,498,004	2,502,797
Comprehensive income attributable to non-controlling interests	(3,329)	(1,379)