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November 14, 2025

Consolidated Financial Results for the Fiscal Year Ended September 30, 2025 (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 of annual general meeting of shareholders: December 24, 2025

Scheduled date to commence dividend payments: December 25, 2025

Scheduled date to file annual securities report: December 23, 2025

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 fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Consolidated operating results

(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	%
Fiscal year ended September 30, 2025	11,261	21.1	437	(42.5)	468	(41.7)	301	(51.3)
September 30, 2024	9,301	22.8	760	19.6	802	17.2	620	(29.1)

Note: Comprehensive income For the fiscal year ended September 30, 2025: ¥ 344 million [(44.8) %]

For the fiscal year ended September 30, 2024: ¥ 624 million [(31.7) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended September 30, 2025	34.71	34.30	5.5	4.0	3.9
September 30, 2024	73.79	72.20	12.6	9.1	8.2

Reference: Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended September 30, 2025: ¥ - million

For the fiscal year ended September 30, 2024: ¥ - million

(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	13,921	5,676	40.1	640.33
September 30, 2024	9,259	5,473	58.3	621.05

Reference: Equity

As of September 30, 2025: ¥ 5,579 million

As of September 30, 2024: ¥ 5,394 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended September 30, 2025	640	(4,492)	3,474	423
September 30, 2024	509	(1,663)	101	802

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended September 30, 2024	-	26.00	-	26.00	52.00	149	23.5	3.0
Fiscal year ended September 30, 2025	-	26.00	-	9.00	-	153	50.9	2.8
Fiscal year ending September 30, 2026 (Forecast)	-	9.00	-	9.00	18.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended September 30, 2025 :

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

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: - companies()
Excluded: - companies()

(2) 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

(3) 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	8,713,200 shares
As of September 30, 2024	8,685,600 shares

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

As of September 30, 2025	363 shares
As of September 30, 2024	228 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended September 30, 2025	8,699,494 shares
Fiscal Year ended September 30, 2024	8,407,114 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2025 (from October 1, 2024 to September 30, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	5,670	16.8	349	30.7	344	13.9	341	56.0
September 30, 2024	4,856	15.2	267	(11.6)	302	4.3	219	(52.3)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2025	39.28	38.81
September 30, 2024	26.06	25.50

(2) Non-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, 2025	13,404	4,413	32.9	506.59
September 30, 2024	7,572	4,189	55.3	482.32

Reference: Equity

As of September 30, 2025:	¥	4,413 million
As of September 30, 2024:	¥	4,189 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	966,179	596,698
Electronically recorded monetary claims - operating	115,851	53,689
Notes and accounts receivable - trade, and contract assets, net	1,677,269	1,870,429
Inventories	337,119	1,050,460
Other	159,254	647,120
Total current assets	3,255,675	4,218,398
Non-current assets		
Property, plant and equipment		
Buildings and structures	2,169,861	6,587,428
Machinery, equipment and vehicles	1,860,481	2,317,235
Tools, furniture and fixtures	802,530	920,009
Land	1,653,269	2,646,793
Leased assets	33,436	31,902
Construction in progress	1,446,376	60,007
Accumulated depreciation	(2,844,229)	(4,079,863)
Total property, plant and equipment	5,121,725	8,483,513
Intangible assets		
Software	69,442	56,782
Other	114,444	302,014
Total intangible assets	183,886	358,797
Investments and other assets		
Investment securities	181,986	297,455
Deferred tax assets	188,112	141,998
Other, net	326,805	421,520
Total investments and other assets	696,903	860,974
Total non-current assets	6,002,516	9,703,285
Deferred assets	980	-
Total assets	9,259,172	13,921,683

(Thousands of yen)

	As of September 30, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	539,119	573,149
Electronically recorded obligations - operating	30,603	40,279
Short-term borrowings	400,000	300,000
Current portion of bonds payable	57,000	58,000
Current portion of long-term borrowings	484,791	502,155
Income taxes payable	99,946	289,508
Other	683,854	881,573
Total current liabilities	2,295,313	2,644,665
Non-current liabilities		
Bonds payable	58,000	-
Long-term borrowings	911,671	4,869,251
Retirement benefit liability	51,232	89,463
Deferred tax liabilities	49,082	88,079
Asset retirement obligations	98,810	99,289
Other	321,523	454,404
Total non-current liabilities	1,490,320	5,600,487
Total liabilities	3,785,634	8,245,153
Net assets		
Shareholders' equity		
Share capital	1,000,497	1,005,097
Capital surplus	911,608	916,208
Retained earnings	3,477,839	3,629,046
Treasury shares	(331)	(530)
Total shareholders' equity	5,389,613	5,549,822
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,451	29,240
Total accumulated other comprehensive income	4,451	29,240
Non-controlling interests	79,473	97,468
Total net assets	5,473,537	5,676,530
Total liabilities and net assets	9,259,172	13,921,683

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended September 30, 2025
Net sales	9,301,846	11,261,332
Cost of sales	6,739,823	8,283,297
Gross profit	2,562,022	2,978,035
Selling, general and administrative expenses	1,801,702	2,540,830
Operating profit	760,320	437,204
Non-operating income		
Interest income	333	2,141
Dividend income	3,078	4,205
Rental income	2,526	8,028
Subsidy income	14,984	7,868
Surrender value of insurance policies	11,308	22,882
Gain on adjustment of accounts payable	8,563	-
Gain on sale of non-current assets	13,862	12,396
Other	17,074	17,578
Total non-operating income	71,731	75,101
Non-operating expenses		
Share issuance costs	12,825	-
Interest expenses	10,800	32,562
Non-deductible consumption tax	-	8,699
Other	5,451	2,688
Total non-operating expenses	29,077	43,950
Ordinary profit	802,975	468,355
Extraordinary income		
Gain on sale of non-current assets	41,946	209,617
Gain on sale of investment securities	10,387	2,386
Gain on bargain purchase	-	155,108
Total extraordinary income	52,334	367,112
Extraordinary losses		
Loss on sale of non-current assets	12,713	-
Impairment losses	-	69,804
Loss on retirement of non-current assets	6,869	1,372
Loss on sale of investment securities	-	2,375
Total extraordinary losses	19,582	73,551
Profit before income taxes	835,726	761,916
Income taxes - current	261,969	414,140
Income taxes - deferred	(65,963)	27,797
Total income taxes	196,006	441,937
Profit	639,719	319,978
Profit attributable to non-controlling interests	19,332	17,994
Profit attributable to owners of parent	620,387	301,983

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended September 30, 2025
Profit	639,719	319,978
Other comprehensive income		
Valuation difference on available-for-sale securities	(14,747)	24,789
Total other comprehensive income	(14,747)	24,789
Comprehensive income	624,972	344,767
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	605,639	326,773
Comprehensive income attributable to non-controlling interests	19,332	17,994

Consolidated Statement of Changes in Equity
For the fiscal year ended September 30, 2024

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	762,266	673,377	3,002,038	-	4,437,682	19,198	19,198	1,361	80,140	4,538,382
Changes during period										
Issuance of new shares	238,230	238,230			476,461					476,461
Dividends of surplus			(144,586)		(144,586)					(144,586)
Profit attributable to owners of parent			620,387		620,387					620,387
Purchase of treasury shares				(331)	(331)					(331)
Net changes in items other than shareholders' equity					-	(14,747)	(14,747)	(1,361)	(667)	(16,775)
Total changes during period	238,230	238,230	475,801	(331)	951,930	(14,747)	(14,747)	(1,361)	(667)	935,154
Balance at end of period	1,000,497	911,608	3,477,839	(331)	5,389,613	4,451	4,451	-	79,473	5,473,537

For the fiscal year ended September 30, 2025

(Thousands of yen)

	Shareholders' equity					Accumulated other comprehensive income		Share acquisition rights	Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income			
Balance at beginning of period	1,000,497	911,608	3,477,839	(331)	5,389,613	4,451	4,451	-	79,473	5,473,537
Changes during period										
Issuance of new shares	4,600	4,600			9,200					9,200
Dividends of surplus			(150,776)		(150,776)					(150,776)
Profit attributable to owners of parent			301,983		301,983					301,983
Purchase of treasury shares				(198)	(198)					(198)
Net changes in items other than shareholders' equity					-	24,789	24,789	-	17,994	42,783
Total changes during period	4,600	4,600	151,207	(198)	160,209	24,789	24,789	-	17,994	202,992
Balance at end of period	1,005,097	916,208	3,629,046	(530)	5,549,822	29,240	29,240	-	97,468	5,676,530

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	835,726	761,916
Depreciation	331,194	547,844
Impairment losses	-	69,804
Interest and dividend income	(3,411)	(6,346)
Interest expenses	10,800	32,562
Share issuance costs	12,825	-
Loss on retirement of non-current assets	6,869	1,372
Loss (gain) on sale of non-current assets	(43,096)	(222,013)
Loss (gain) on sale of investment securities	(10,387)	(11)
Gain on bargain purchase	-	(155,108)
Decrease (increase) in trade receivables	(576,928)	511,156
Decrease (increase) in inventories	87,072	(256,283)
Increase (decrease) in trade payables	153,195	(178,235)
Other, net	164,845	(133,216)
Subtotal	968,705	973,440
Interest and dividends received	3,411	6,346
Interest paid	(10,682)	(32,393)
Income taxes paid	(451,600)	(306,994)
Net cash provided by (used in) operating activities	509,834	640,398
Cash flows from investing activities		
Payments into time deposits	(75,403)	(179,025)
Proceeds from withdrawal of time deposits	137,514	365,810
Purchase of property, plant and equipment	(1,823,802)	(3,346,256)
Proceeds from sale of property, plant and equipment	209,526	549,114
Purchase of intangible assets	(11,921)	(45,822)
Purchase of insurance funds	(10,140)	(31,410)
Proceeds from cancellation of insurance funds	-	115,828
Purchase of investment securities	(95,043)	(153,006)
Proceeds from sale of investment securities	100,014	80,519
Proceeds from redemption of investment securities	30,000	-
Purchase of shares of subsidiaries and associates	(60,023)	(47,526)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(71,767)	(1,764,047)
Other, net	7,918	(36,989)
Net cash provided by (used in) investing activities	(1,663,127)	(4,492,811)

(Thousands of yen)

	For the fiscal year ended September 30, 2024	For the fiscal year ended September 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	85,000	(150,000)
Proceeds from long-term borrowings	439,203	4,950,000
Repayments of long-term borrowings	(655,383)	(1,122,907)
Redemption of bonds	(62,000)	(57,000)
Proceeds from issuance of shares	462,275	9,200
Purchase of treasury shares	(331)	(198)
Dividends paid	(144,599)	(150,776)
Dividends paid to non-controlling interests	(20,000)	-
Other, net	(3,081)	(4,299)
Net cash provided by (used in) financing activities	101,082	3,474,018
Effect of exchange rate change on cash and cash equivalents	0	(294)
Net increase (decrease) in cash and cash equivalents	(1,052,210)	(378,688)
Cash and cash equivalents at beginning of period	1,854,553	802,343
Cash and cash equivalents at end of period	802,343	423,654