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November 13, 2026

Consolidated Financial Results for the Fiscal Year Ended September 30, 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/
Representative: Minoru Matsushima President
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Scheduled date of annual general meeting of shareholders: December 23, 2026
Scheduled date to commence dividend payments: December 24, 2026
Scheduled date to file annual securities report: December 22, 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 fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	14,177	25.9	1,166	166.8	1,179	151.9	528	75.1
September 30, 2025	11,261	21.1	437	(42.5)	468	(41.7)	301	(51.3)

Note: Comprehensive income For the fiscal year ended September 30, 2026: ¥ 556 million [61.4%]
For the fiscal year ended September 30, 2025: ¥ 344 million [(44.8) %]

	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
Fiscal year ended	Yen	Yen	%	%	%
September 30, 2026	60.68	60.01	9.1	8.0	8.2
September 30, 2025	34.71	34.30	5.5	4.0	3.9

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended September 30, 2026: ¥ - million
For the fiscal year ended September 30, 2025: ¥ - million

(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	15,513	6,088	38.6	679.88
September 30, 2025	13,921	5,676	40.1	640.33

Reference: Equity
As of September 30, 2026: ¥ 5,990 million
As of September 30, 2025: ¥ 5,579 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
September 30, 2026	1,956	(1,438)	(121)	819
September 30, 2025	640	(4,492)	3,474	423

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, 2025	-	26.00	-	9.00	-	153	50.9	2.8
Fiscal year ended September 30, 2026	-	9.00	-	9.00	18.00	157	29.7	2.7
Fiscal year ending September 30, 2027 (Forecast)	-	9.00	-	10.00	19.00		-	

Note: Breakdown of the year-end dividend for the fiscal year ended September 30, 2026 :

Commemorative dividend - yen

Special dividend - yen

3. Consolidated financial result forecasts for the fiscal year ending September 30, 2027 (from October 1, 2026 to September 30, 2027)

(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	15,700	10.7	1,450	24.3	1,380	17.0	900	70.2	102.15

*** Notes**

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

Newly included: 4 companies( )

Excluded: 1 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: None

(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, 2026	8,811,300 shares
As of September 30, 2025	8,713,200 shares

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

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

(iii) Average number of shares outstanding during the period

Fiscal Year ended September 30, 2026	8,714,718 shares
Fiscal Year ended September 30, 2025	8,699,494 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended September 30, 2026 (from October 1, 2025 to September 30, 2026)

(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, 2026	5,869	3.5	469	34.1	1,849	436.3	1,418	315.0
September 30, 2025	5,670	16.8	349	30.7	344	13.9	341	56.0

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
September 30, 2026	162.75	160.98
September 30, 2025	39.28	38.81

(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, 2026	14,799	5,706	38.6	647.72
September 30, 2025	13,404	4,413	32.9	506.59

Reference: Equity

As of September 30, 2026: ¥ 5,706 million

As of September 30, 2025: ¥ 4,413 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, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	596,698	1,116,209
Electronically recorded monetary claims - operating	53,689	142,583
Notes and accounts receivable - trade, and contract assets, net	1,870,429	1,886,926
Securities	-	9,971
Inventories	1,050,460	1,263,645
Other	647,120	353,720
Total current assets	4,218,398	4,773,057
Non-current assets		
Property, plant and equipment		
Buildings and structures	6,587,428	6,718,136
Machinery, equipment and vehicles	2,317,235	2,682,829
Tools, furniture and fixtures	920,009	996,873
Land	2,646,793	3,232,491
Leased assets	31,902	50,790
Construction in progress	60,007	36,761
Accumulated depreciation	(4,079,863)	(4,691,874)
Total property, plant and equipment	8,483,513	9,026,009
Intangible assets		
Software	56,782	58,495
Other	302,014	205,693
Total intangible assets	358,797	264,188
Investments and other assets		
Investment securities	297,455	480,456
Deferred tax assets	141,998	157,120
Other, net	421,520	812,720
Total investments and other assets	860,974	1,450,297
Total non-current assets	9,703,285	10,740,494
Total assets	13,921,683	15,513,552

(Thousands of yen)

	As of September 30, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	573,149	505,253
Electronically recorded obligations - operating	40,279	17,649
Short-term borrowings	300,000	364,572
Current portion of bonds payable	58,000	12,000
Current portion of long-term borrowings	502,155	699,216
Income taxes payable	289,508	536,320
Provision for bonuses	74,925	125,099
Other	806,648	1,328,866
Total current liabilities	2,644,665	3,588,977
Non-current liabilities		
Bonds payable	-	6,000
Long-term borrowings	4,869,251	5,016,963
Retirement benefit liability	89,463	106,618
Deferred tax liabilities	88,079	105,946
Asset retirement obligations	99,289	99,768
Other	454,404	500,300
Total non-current liabilities	5,600,487	5,835,596
Total liabilities	8,245,153	9,424,574
Net assets		
Shareholders' equity		
Share capital	1,005,097	1,021,480
Capital surplus	916,208	940,124
Retained earnings	3,629,046	3,993,457
Treasury shares	(530)	(530)
Total shareholders' equity	5,549,822	5,954,531
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	29,240	35,865
Total accumulated other comprehensive income	29,240	35,865
Non-controlling interests	97,468	98,581
Total net assets	5,676,530	6,088,977
Total liabilities and net assets	13,921,683	15,513,552

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended September 30, 2025	For the fiscal year ended September 30, 2026
Net sales	11,261,332	14,177,515
Cost of sales	8,283,297	10,042,943
Gross profit	2,978,035	4,134,572
Selling, general and administrative expenses	2,540,830	2,968,082
Operating profit	437,204	1,166,489
Non-operating income		
Interest income	2,141	4,631
Dividend income	4,205	9,375
Gain on investments in silent partnerships	-	9,830
Rental income	8,028	9,770
Insurance claim income	4,536	12,559
Subsidy income	7,868	14,070
Surrender value of insurance policies	22,882	1,425
Gain on sale of non-current assets	12,396	3,474
Other	13,042	22,706
Total non-operating income	75,101	87,844
Non-operating expenses		
Interest expenses	32,562	63,709
Other	11,387	10,936
Total non-operating expenses	43,950	74,645
Ordinary profit	468,355	1,179,688
Extraordinary income		
Gain on sale of non-current assets	209,617	22,937
Gain on sale of investment securities	2,386	17,538
Gain on bargain purchase	155,108	87,831
Total extraordinary income	367,112	128,307
Extraordinary losses		
Impairment losses	69,804	48,680
Loss on retirement of non-current assets	1,372	-
Loss on sale of investment securities	2,375	-
Loss on valuation of shares of subsidiaries and associates	-	59,249
Provision of allowance for doubtful accounts	-	21,184
Other	-	702
Total extraordinary losses	73,551	129,817
Profit before income taxes	761,916	1,178,179
Income taxes - current	414,140	709,572
Income taxes - deferred	27,797	(81,281)
Total income taxes	441,937	628,291
Profit	319,978	549,888
Profit attributable to non-controlling interests	17,994	21,112
Profit attributable to owners of parent	301,983	528,775

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended September 30, 2025	For the fiscal year ended September 30, 2026
Profit	319,978	549,888
Other comprehensive income		
Valuation difference on available-for-sale securities	24,789	6,624
Total other comprehensive income	24,789	6,624
Comprehensive income	344,767	556,512
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	326,773	535,399
Comprehensive income attributable to non-controlling interests	17,994	21,112

Consolidated Statement of Changes in Equity

For the fiscal year ended September 30, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,000,497	911,608	3,477,839	(331)	5,389,613
Changes during period					
Issuance of new shares	4,600	4,600			9,200
Dividends of surplus			(150,776)		(150,776)
Profit attributable to owners of parent			301,983		301,983
Purchase of treasury shares				(198)	(198)
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity					-
Total changes during period	4,600	4,600	151,207	(198)	160,209
Balance at end of period	1,005,097	916,208	3,629,046	(530)	5,549,822

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	4,451	4,451	79,473	5,473,537
Changes during period				
Issuance of new shares				9,200
Dividends of surplus				(150,776)
Profit attributable to owners of parent				301,983
Purchase of treasury shares				(198)
Transfer from retained earnings to capital surplus				-
Net changes in items other than shareholders' equity	24,789	24,789	17,994	42,783
Total changes during period	24,789	24,789	17,994	202,992
Balance at end of period	29,240	29,240	97,468	5,676,530

For the fiscal year ended September 30, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,005,097	916,208	3,629,046	(530)	5,549,822
Changes during period					
Issuance of new shares	16,382	16,382			32,765
Dividends of surplus			(156,831)		(156,831)
Profit attributable to owners of parent			528,775		528,775
Purchase of treasury shares					-
Transfer from retained earnings to capital surplus		7,532	(7,532)		-
Net changes in items other than shareholders' equity					-
Total changes during period	16,382	23,915	364,411	-	404,709
Balance at end of period	1,021,480	940,124	3,993,457	(530)	5,954,531

	Accumulated other comprehensive income		Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	29,240	29,240	97,468	5,676,530
Changes during period				
Issuance of new shares				32,765
Dividends of surplus				(156,831)
Profit attributable to owners of parent				528,775
Purchase of treasury shares				-
Transfer from retained earnings to capital surplus				-
Net changes in items other than shareholders' equity	6,624	6,624	1,112	7,737
Total changes during period	6,624	6,624	1,112	412,447
Balance at end of period	35,865	35,865	98,581	6,088,977

Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended September 30, 2025	For the fiscal year ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	761,916	1,178,179
Depreciation	547,844	576,273
Impairment losses	69,804	48,680
Loss on valuation of shares of subsidiaries and associates	-	59,249
Interest and dividend income	(6,346)	(14,007)
Interest expenses	32,562	63,709
Loss (gain) on sale of non-current assets	(222,013)	(26,411)
Loss (gain) on sale of investment securities	(11)	(17,538)
Gain on bargain purchase	(155,108)	(87,831)
Decrease (increase) in trade receivables	511,156	145,718
Decrease (increase) in inventories	(256,283)	(189,549)
Increase (decrease) in trade payables	(178,235)	(95,083)
Increase (decrease) in provision for bonuses	28,456	21,323
Other, net	(160,300)	833,246
Subtotal	973,440	2,495,957
Interest and dividends received	6,346	13,556
Interest paid	(32,393)	(63,685)
Income taxes paid	(306,994)	(489,774)
Net cash provided by (used in) operating activities	640,398	1,956,053
Cash flows from investing activities		
Payments into time deposits	(179,025)	(76,456)
Proceeds from withdrawal of time deposits	365,810	396,669
Purchase of property, plant and equipment	(3,346,256)	(851,593)
Proceeds from sale of property, plant and equipment	549,114	36,505
Purchase of intangible assets	(45,822)	(26,792)
Purchase of insurance funds	(31,410)	(21,455)
Proceeds from cancellation of insurance funds	115,828	113,422
Purchase of investment securities	(153,006)	(202,566)
Proceeds from sale of investment securities	80,519	224,788
Purchase of shares of subsidiaries and associates	(47,526)	(10,001)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,764,047)	(983,886)
Other, net	(36,989)	(37,125)
Net cash provided by (used in) investing activities	(4,492,811)	(1,438,492)

(Thousands of yen)

	For the fiscal year ended September 30, 2025	For the fiscal year ended September 30, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(150,000)	(427)
Proceeds from long-term borrowings	4,950,000	830,000
Repayments of long-term borrowings	(1,122,907)	(681,306)
Redemption of bonds	(57,000)	(119,000)
Proceeds from issuance of shares	9,200	32,765
Purchase of treasury shares	(198)	-
Dividends paid	(150,776)	(156,831)
Dividends paid to non-controlling interests	-	(20,000)
Other, net	(4,299)	(7,034)
Net cash provided by (used in) financing activities	3,474,018	(121,833)
Effect of exchange rate change on cash and cash equivalents	(294)	-
Net increase (decrease) in cash and cash equivalents	(378,688)	395,727
Cash and cash equivalents at beginning of period	802,343	423,654
Cash and cash equivalents at end of period	423,654	819,381