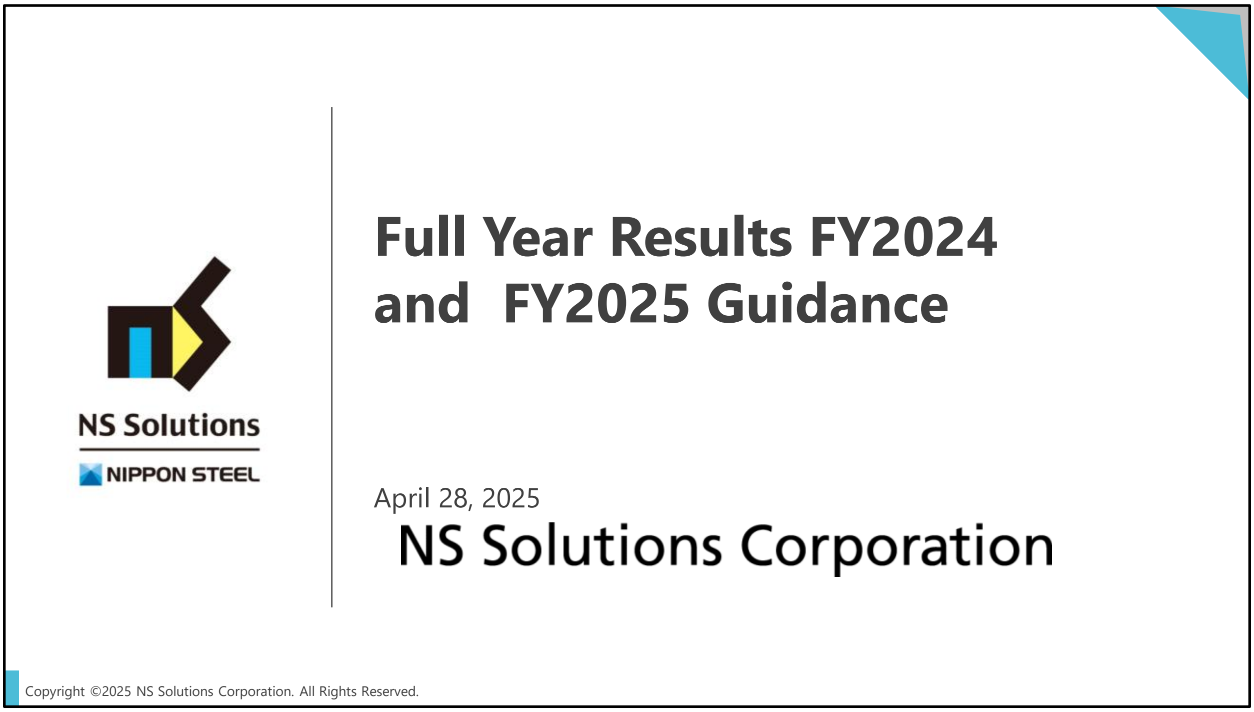


Hello everyone. My name is TAMAOKI, President of NS Solutions.

Thank you very much for taking time out of your busy schedule to attend our financial results briefing today.

I will now explain the details of the third quarter financial results announced at 3:30 p.m. today.

First, I will start with the previous year’s results.

Agenda

I. Full Year Results of FY2024

II. FY2025 Guidance

III. Progress of the 2025-2027 Medium-Term Business Plan

IV. Topics

Ⅴ. Appendix

Ⅰ-1. FY2024 Results

¥ in billions

Record highs in revenue, gross profit, operating profit, and net income.

	FY2023	FY2024	YoY		Previous Forecast	
			change	rate	FY2024 PF	Change
Revenue	310.6	338.3	+27.7	+9%	333.0	+5.3
Gross Profit	71.8	81.7	+9.9	+14%	81.5	+0.2
<Gross Profit Margin>	<23.1%>	<24.2%>	<+1.0%>		<24.5%>	<-0.3%>
SG & A and Other Profit	36.8	43.2	+6.4	+17%	42.5	+0.7
Operating Profit	35.0	38.5	+3.5	+10%	39.0	-0.5
<Operating Profit Margin>	<11.3%>	<11.4%>	<+0.1%>		<11.7%>	<-0.3%>
Profit before tax	35.4	39.1	+3.6	+10%	39.5	-0.4
Profit attributable to owners of parent	24.2	27.0	+2.8	+12%	26.5	+0.5
ROE	11.0%	10.9%	-0.1%			

let me explain our consolidated business performance,
Revenues for the previous year were 338.3 billion yen, an increase of 27.7 billion yen, or 9%.
Gross profit was 81.7 billion yen, up 9.9 billion yen or 14%, and the gross profit margin was 24.2%, an improvement of 1.0 point from last year.
SG&A expenses increased 6.4 billion yen to 43.2 billion yen, including 3.0 billion yen in one-time expenses, which will be explained later.
Operating income increased 3.5 billion yen, or 10%, to 38.5 billion yen.
Net income attributable to owners of the parent increased 2.8 billion yen, or 12%, to 27.0 billion yen.
ROE is a good 10.9%.

Ⅰ-2. Sales by Segment / Customer Industry

¥ in billions

Oracle-related sales to financial institutions and Group companies continue to be strong.

	A	B-A	B	C	C-B	
	FY2023	Reclassifications	FY2023 After Reclassifications	FY2024	Change	YoY
Business Solutions	192.6	-3.4	189.2	202.7	7%	+13.4
Manufacturing, Nippon Steel Group	92.6	-3.4	89.2	95.4		+6.2
Retail and Service, Digital Platformer	60.5		60.5	61.5		+1.0
Financial Service	39.5		39.5	45.7		+6.2
Consulting & Digital Service	74.8	+3.4	78.2	83.5	7%	+5.3
Government, Educational and Research Institutions	27.0		27.0	26.1		-0.9
IT Infrastructure Services	47.8	+3.4	51.2	57.4		+6.2
Group Business	43.2		43.2	52.1	21%	+8.9
Total	310.6		310.6	338.3	9%	+27.7
<FYI> Revenue to Nippon Steel	62.5		62.5	65.3		+2.8

＊Some areas have been reclassified from "Manufacturing, Nippon Steel Group" to "Consulting & Digital Services", and comparisons for the prior period are presented with figures after reclassification.

The following is the status of sales by the segment and customer industry.

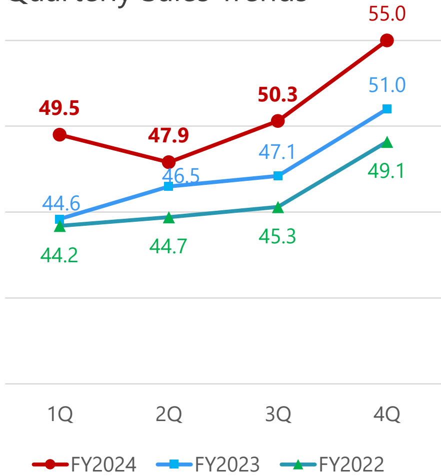
Both the Business Solutions Segment and Consulting & Digital Segment showed steady growth of +7%.

In addition, group business increased by 21%, or +8.9 billion yen, including +5.2 billion yen from newly consolidated companies.

Details will be explained in the next slide.

Ⅰ-3. Business Solutions Segment

Quarterly Sales Trends (¥ bn)



¥ in billions

	FY2023 After Reclassifications	FY2024	Change YoY	
Business Solutions	189.2	**202.7**	+7%	**+13.4**
Manufacturing, Nippon Steel Group	89.2	**95.4**		**+6.2**
Retail and Service, Digital Platformer	60.5	**61.5**		**+1.0**
Financial Service	39.5	**45.7**		**+6.2**

Strong performance in the Financial Service, Manufacturing and NSC

- ✓ Sales to NSC are stable at a high level due to IT investment in new facilities and DX measures, etc.
- ✓ In the manufacturing sector, strong sales were recorded for automobiles and automotive parts, as well as for chemicals, electrical machinery, precision equipment and Food & beverage manufacturers.
- ✓ Almost flat YoY for Retail and Service, and Digital Platformers Seg.
- ✓ Oracle-related sales to financial institutions continue to be strong.

 6

Business Solutions Division Sales increased by 13.4 billion yen, or +7% year-on-year.

Revenue increased by 13.4 billion yen, or 7%, from the same period of the previous year.

Sales to Nippon Steel remained stable at a high level due to measures to launch new facilities and DX measures, etc.

In the industrial sector, needs for data utilization and legacy renewal were strong in all areas.

Sales to distributors and platform providers remained almost flat.

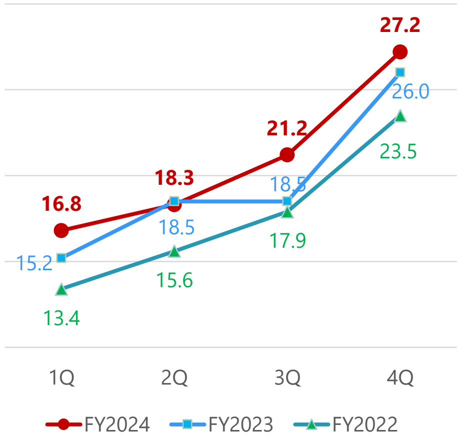
In the financial sector, overall sales were strong, including product sales.

Please refer to the reference materials for the impact of large-scale projects in " Revenue," "Operating Profit," and "Orders Received" by quarter.

Ⅰ-4. Consulting & Digital Service Segment

¥ in billions

Quarterly Sales Trends (¥ bn)



	FY2023 After Reclassifications	FY2024	Change YoY	
Consulting & Digital Service	78.2	83.5	7%	+5.3
Government, Educational and Research Institutions	27.0	26.1		-0.9
IT Infrastructure Services	51.2	57.4		+6.2

Increased sales of IT infrastructure (cloud solution, etc.) and products such as Oracle

✓ Decrease in sales to public sector due to large projects in the same period of the previous year.

✓ Major Factors of Sales Increase/Decrease in IT Infrastructure (¥ in billions)

・Cloud Solutions (+1.8)
・IT Product Sales (+1.5)
・Security Solutions (+1.0)
・Communication Platform (+0.5)
・Digital Workplace Solution (-0.8) <Impact of large projects in FY2023>

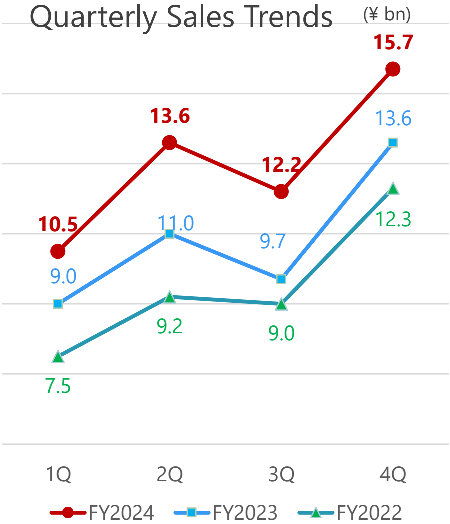
 7

Revenue in the Consulting & Digital Services segment was also favorable, increasing 5.3 billion yen or +7% from the same period last year to 83.5 billion yen.

In the IT Infrastructure segment, sales in the cloud solution field and product sales including Oracle increased.

Ⅰ-5. Group Business

Quarterly Sales Trends



¥ in billions

	FY2023	FY2024	Change YoY	
Group Bussiness	43.2	52.1	21%	+8.9

Generally favorable in all sectors.
Increase in sales of newly consolidated subsidiaries.

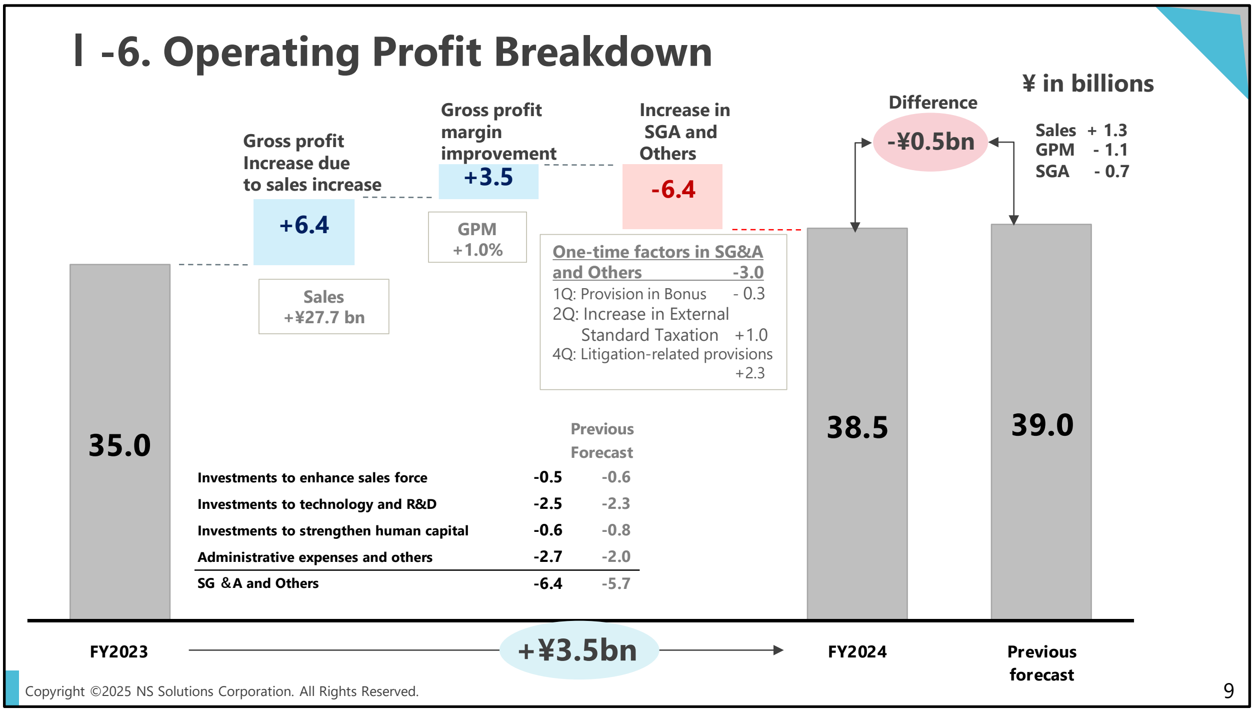
Sales Growth In

- Newly consolidated subsidiaries + 5.2
- Regional Companies in Japan + 1.5
- Overseas Companies + 1.1
- JVs + 1.1

 8

Revenue from group businesses increased significantly to 52.1 billion yen, up 8.9 billion yen or 21% from the same period last year, due in part to a 5.2 billion yen increase from newly consolidated companies.

By category, domestic subsidiaries, overseas subsidiaries, and JVs all achieved increases in revenue.



This is an analysis of operating profit versus the same period of the previous year.

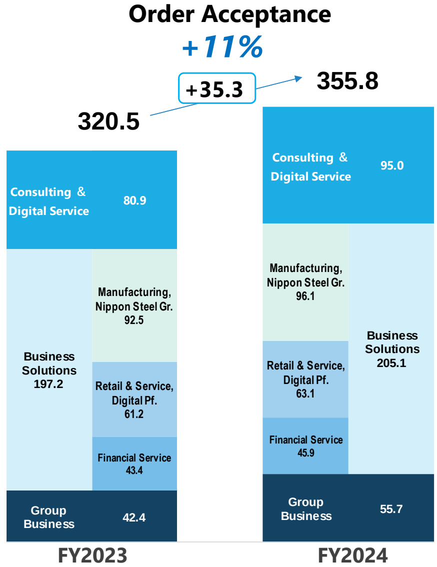
Operating profit increased 3.5 billion yen to 38.5 billion yen from 35.0 billion yen in the previous year.

Gross profit increased 6.4 billion yen due to the effect of increased sales and 3.5 billion yen due to the effect of improved gross profit margin, for a total increase of 9.9 billion yen.

This includes a one-time increase of about 3.0 billion yen in “SG&A expenses and others”, including external standard taxation related to the sale of strategic shareholdings in the first half and a provision for litigation-related expenses recorded in the 4Q.

Ⅰ-7. FY2024 Order Acceptance

¥ in billions



Consulting & Digital Service Segment

YoY+¥14.1 bn

✓ Amid a favorable business environment, sales increased mainly in product projects for Nippon Steel Corporation and projects for digital agencies.

Business Solutions Segment

YoY+¥8.0 bn

✓ Manufacturing & NSC +3.5
Increased mainly in NSC. Manufacturing remained generally flat in reaction to the large Oracle project in the previous year's 3Q.

✓ Retail & Service, Digital Pf. +2.0
Telecom reductions are covered by the travel sector, retail sector, and other distribution sectors.

✓ Financial Service +2.5
Increase mainly in Oracle projects for Megabanks.

Subsidiaries

YoY+¥13.3 bn

✓ Increase from newly acquired companies through M&A. : +6.2

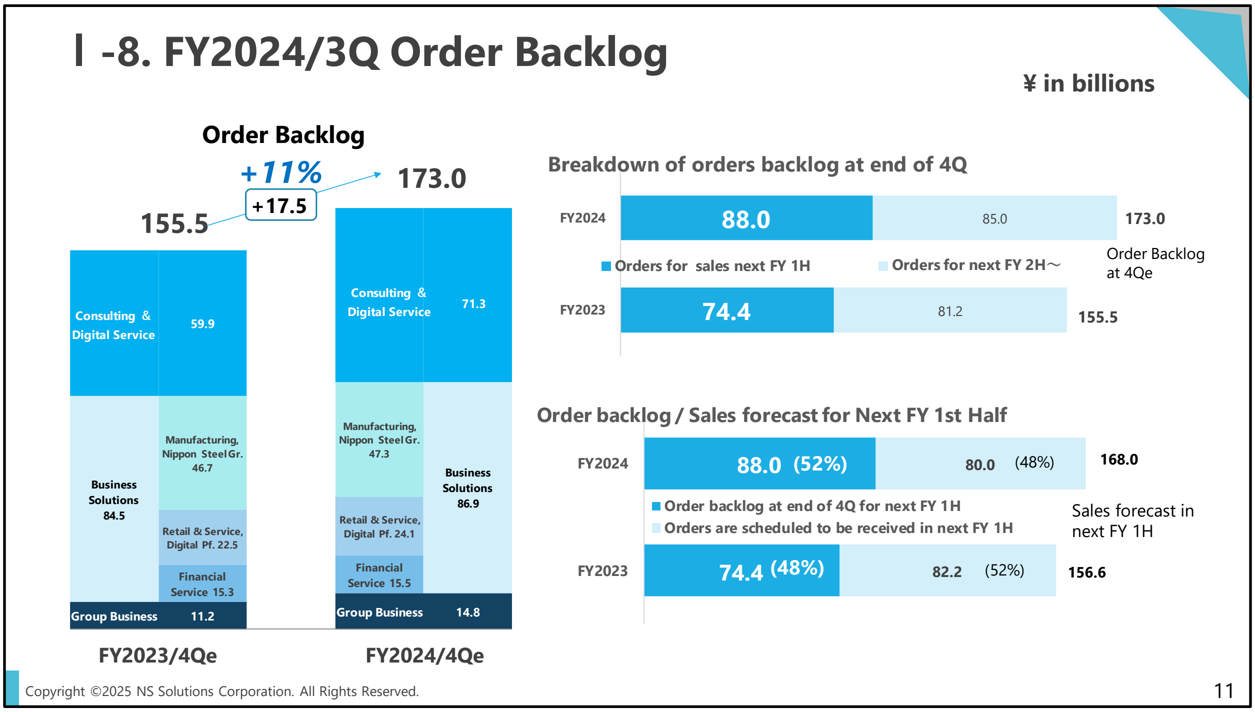
✓ JVs, Overseas and Domestic Regional Subsidiaries also enjoyed strong orders.

Next is the status of orders received for FY2024.

The total orders received by the entire company increased by 35.3 billion yen, or 11%, from the same period of the previous year, a significant increase.

There were no special factors, such as the large-scale projects for public agencies of over 20 billion yen in the year before last.

We believe that we were able to successfully translate the favorable demand environment into increased orders as a result of our sales activities, as orders increased in all business fields. The Group's business includes about 6.2 billion yen from the newly consolidated subsidiary, which I mentioned earlier in the section on sales revenue.



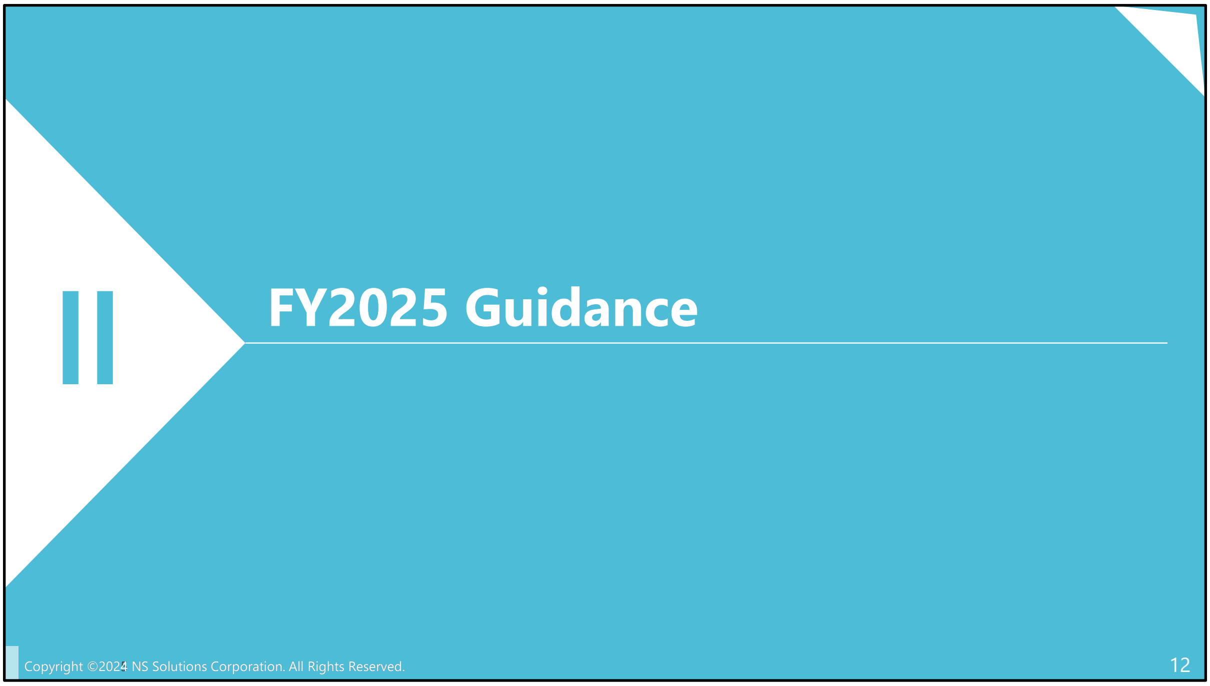
Next is the status of order backlogs at the end of March.

The order backlog increased by 17.5 billion yen, or 11%, from the same period last year. The horizontal bar graph on the right shows the order backlog at the end of March broken down by sales period and compared to the previous year.

As shown in the upper graph, of the 173 billion yen order backlog at the end of March, 88 billion yen is scheduled to be sold in the first half of the current fiscal year. The graph below shows that this 88 billion yen order backlog accounts for 168 billion yen of the expected sales revenue for the first half of the fiscal year, or a coverage ratio of 52%.

Since last year's result was 48%, we believe that the order backlog is in good shape.

We will continue to strive to accumulate more orders and achieve more than our plan.



Next, I will explain the Forecast for the full year.

Ⅱ-1. Market Trend and NSSOL's Action

Business Environment

- Demand for IT in Japan remains strong.
- Be aware of increased risks from overseas political and economic developments (slowdowns in China and Europe, tariffs, currency fluctuations, etc.)..

Market trend and NSSOL's Action

Market trend and NSSOL's Action	Manufacturing, Nippon Steel Gr.	● Although the environment surrounding the manufacturing industry is becoming increasingly uncertain, IT investment remains strong in areas such as legacy breakthroughs, supply chain resilience, design and manufacturing process improvement, and data-driven management. ● Demand for steel is tight around the world. IT investments must be made efficiently, with greater effectiveness and shorter construction times.
	Retail and Service, Digital Platformers	● Major Internet service companies continue to restructure their operations to improve profitability. ● Inquiries in the travel field are brisk due to the rapid growth of inbound demand. Demand for core system renewal is strong among major clients. The retail industry is also making further progress in the shift to e-commerce.
	Financial Service	● Structural reforms and the shift to DX in the financial industry are progressing in response to rising interest rates and other changes in the environment. ● As major banks become increasingly dependent on overseas sources of revenue, IT investments are shifting from Japan to overseas at an accelerated pace.
	Consulting & Digital Service	● Growing needs for legacy system renewal and cloud lift, and accelerated application of advanced technologies to these systems. ● Increasing need to strengthen IT competitiveness through collaboration between business and IT departments at client companies, while facing a shortage of IT human resources in terms of quantity and skills.

This is our perception of the business environment and market during the period under review.

While we believe that the underlying tone of domestic IT demand remains strong, we feel that uncertainty about the overall domestic and overseas economy, including trends in U.S. tariff policy, is the highest it has been in several years, and we believe that this is the same as your perception.

We will pay more attention than usual to the future economic climate and IT investment trends, and will strive to meet the high demands of our customers.

Ⅱ-1. FY2025 Forecast

¥ in billions

	A FY2024	B FY2024 One time factors	C=A-B FY2024 ex. One time Factors	D FY2025(e)	D-A Difference	YoY rate	D-B Difference vs Underlying	YoY rate
Revenue	338.3		338.3	**357.0**	**+18.7**	*6%*	**+18.7**	*6%*
Gross Profit	81.7	+0.7	81.0	**91.0**	**+9.3**	*11%*	**+10.0**	*12%*
<Gross Profit Margin>	<24.2%>		<23.9%>	**<25.5%>**	**<+1.3%>**		**<+1.5%>**	
SG & A and Other Profit	43.2	+3.0	40.2	**48.0**	**+4.8**	*11%*	**+7.8**	*19%*
Operating Profit	38.5	-2.3	40.8	**43.0**	**+4.5**	*12%*	**+2.2**	*5%*
<Operating Profit Margin>	<11.4%>		<12.0%>	**<12.0%>**	**<+0.7%>**		**<+0.0%>**	
Profit before tax	39.1			**43.7**	**+4.6**	*12%*		
Profit attributable to owners of parent	27.0			**29.2**	**+2.2**	*8%*		

Gross Profit	**+0.7**
SG &A and Others	**-3.0**
Litigation-related	**-2.3**
Externald Standard Ta x	**-1.0**
Provision in Bonus	**+0.3**
FY2024 One time factors	**-2.3**

The following is the outlook for the current fiscal year.

Gross profit is expected to increase by 9.3 billion yen to 91.0 billion yen, an increase of 11%, due to the effect of increased revenue and improved profit margin.

On the other hand, SG&A expenses are expected to increase by 4.8 billion yen, mainly due to the strengthening of investment in technology and R&D to reform the business model based on the 2025-2027 Mid-term Management Plan, which was announced in February.

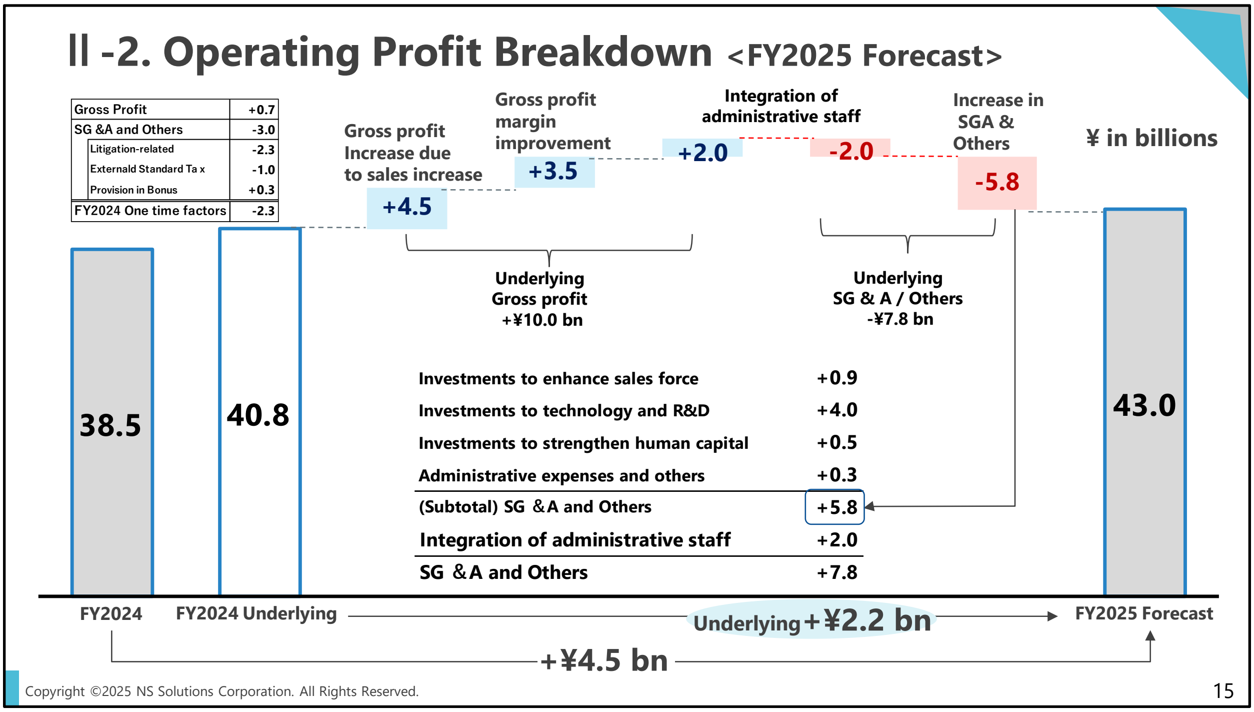
As a result, operating income is expected to increase by 12% or 4.5 billion yen to 43.0 billion yen, Net income is expected to increase by 8% or 2.2 billion yen to 29.2 billion yen.

This forecast does not incorporate the impact of the acquisition of Infocom Corporation, which was announced on April 23, 2011,

The impact of the acquisition of Infocom Corporation, which was announced on April 23, 2011, has not been factored into this forecast.

In the previous fiscal year, there was a one-time factor affecting operating income of -3.0 billion yen in SG&A expenses and +0.7 billion yen in gross profit, for a total of -2.3 billion yen.

Operating income was neutral, but gross profit and SG&A expenses increased by 2.0 billion yen and 2.0 billion yen, respectively, due to the integration of administrative divisions implemented on April 1st.



This is an analysis of changes in operating profit.

As shown on the previous slide, this is a comparison of on underlying basis, excluding the -2.3 billion yen one-time factor from the previous fiscal year.

Operating profit is expected to increase by 2.2 billion yen to 43.0 billion yen on underlying basis, and gross profit is expected to increase by 2.2 billion yen to 1.5 billion yen on underlying basis.

Gross profit is expected to increase by 4.5 billion yen due to the effect of increased sales, 3.5 billion yen due to the effect of improved profit margin, and 2.0 billion yen due to the integration of administrative staff of each business division into the corporate division, as explained earlier.

On the other hand, SG&A expenses are expected to increase by 2.0 billion yen due to the transfer of management staff,

SG&A expenses are expected to increase by 5.8 billion yen, mainly due to investments in technology R&D to reform the business model, in addition to a 2.0 billion yen increase due to the impact of changes in administrative staff.

In order to achieve our operating profit target of 60.0 billion yen for FY2027, we intend to steadily establish our operating profit level of over 40.0 billion yen, including the impact of future economic fluctuations, while implementing reform measures ahead of schedule in the first year of the current fiscal year.

Ⅱ-3. Sales Forecast by Segment / Customer Industry

¥ in billions

	A	B-A	B	C	C-B
	FY2024	Reclassifications	FY2024 After Reclassifications	FY2025 Forecast	Change
Business Solutions	202.7	-7.2	195.5	198.0	+2.5
Manufacturing, Nippon Steel Group	95.4		95.4	96.5	+1.1
Retail and Service, Digital Platformer	61.5	-7.2	54.3	57.0	+2.7
Financial Service	45.7		45.7	44.5	-1.2
Consulting & Digital Service	83.5	+7.2	90.7	103.5	+12.8
Government, Educational and Research Institutions	26.1		26.1	29.0	+2.9
IT Infrastructure Services	57.4	+7.2	64.6	74.5	+9.9
Group Business	52.1		52.1	55.5	+3.4
Total	338.3		338.3	357.0	+18.7
<FYI> Revenue to Nippon Steel	65.3		65.3	73.0	+7.7

＊Some areas have been reclassified from "Retail and Service, Digital Platformer" to "Consulting & Digital Services", and comparisons for the prior period are presented with figures after reclassification.

 16

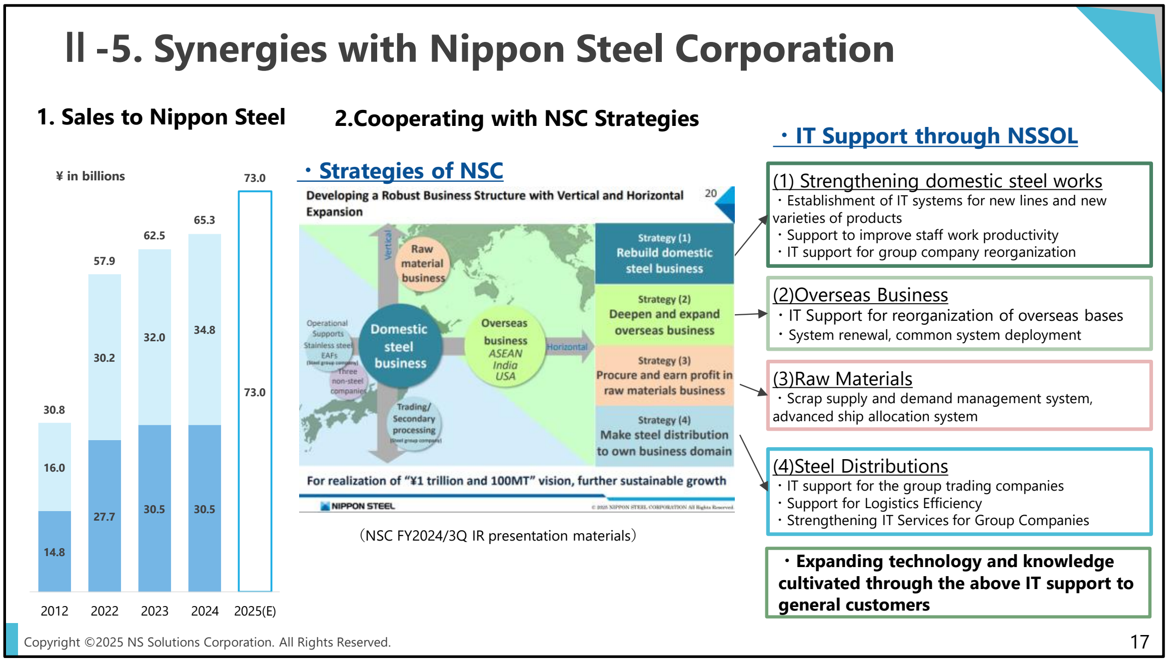
This is the plan by field.

As shown on the bottom of the slide, the Telecom Network Solutions area was newly reclassified to Consulting & Digital Services in the current fiscal year,

Therefore, the comparison is shown on a post-recombination basis.

We expect an increase of 18.7 billion yen in total sales for the entire company, with the IT infrastructure solutions field expected to grow by 9.9 billion yen, mainly in asset-type solutions.

The sales to Nippon Steel Corporation are also expected to increase by 7.7 billion yen, with a large portion of this increase coming from the IT infrastructure solutions field.



This is the status of sales to Nippon Steel Corporation.

As shown in the graph on the left, the current year sales forecast for Nippon Steel Corporation is 73 billion yen, a large increase planned due to production structure measures and DX measures, as well as some transient product projects.

Under the policy of "Developing a robust business structure with vertical and horizontal expansion," Nippon Steel is pursuing four strategies: "Rebuild domestic steel business," "Deepen and expand overseas business," "Procure and earn profit in raw materials business," and "Make steel distribution to own business domain". In all of these areas, support from IT measures is indispensable.

We will strongly support the strategies of the Nippon Steel Group, which is a stable, profitable, and high-growth customer, and at the same time, we will continue to strive for further business growth by deploying the cutting-edge knowledge, technologies, and assets we have tried and tested at Nippon Steel to general customers.

Ⅱ-6. Dividend Forecast

1. Dividend Policy

We believe it is important to maintain and strengthen our competitiveness and increase our shareholder value in the future. Our basic policy for distributing profits is to pay appropriate and stable dividends to shareholders and to secure internal reserves for investment in business growth and to prepare for business risks.

In terms of dividends, we aim for a consolidated dividend **payout ratio of 50%,** placing an emphasis on returning profits to shareholders in line with consolidated business performance.

2. Dividend Forecast

	FY2024	vs. Previous forecast	FY2025 forecast	Change
Profit attributable to Owners of parent (¥ in billions)	27.0	+5.5	**29.2**	+2.2
EPS (Yen per Share)	147.8	+3.0	**159.6**	+11.8
Interim	36.5	-	**40.0**	+3.5
Year end	37.5	+1.0	**40.0**	+2.5
Dividends (Yen per Share)	74	+1.0	**80.0**	+6.0
POR	50.1%		**50.1%**	0.0%

Next, the dividend .

In the previous fiscal year, we raised the consolidated dividend payout ratio from 30% to 50%, one of the highest in the industry, in order to strengthen the return of profits to our shareholders.forecast

As the results for the previous fiscal year exceeded our forecast, we decided to pay a dividend of 74 yen for the previous fiscal year, an increase of 1 yen over the forecast.

For the current fiscal year, we expect to pay a dividend of 80 yen per share, an increase of 6 yen per share from the previous fiscal year.

We will continue to steadily accumulate profits and appropriately return the results of corporate value growth to our shareholders.

Next, I will explain the initiatives of the 2025-2027 Mid-Term Business Plan announced in February for the current fiscal year.

Ⅲ-1. Summary of the FY2025-2027 MTBP

The FY2025-FY2027 Medium-Term Business Plan is positioned as a foundation period for achieving significant profit growth in the next Medium-Term Business Plan, and we will strive to implement four fundamental transformations.

1. Transforming our SI Business Model
2. Transforming our Customer Approach
3. Transforming the Technology and R&D
4. Transforming In-house Operations and Management

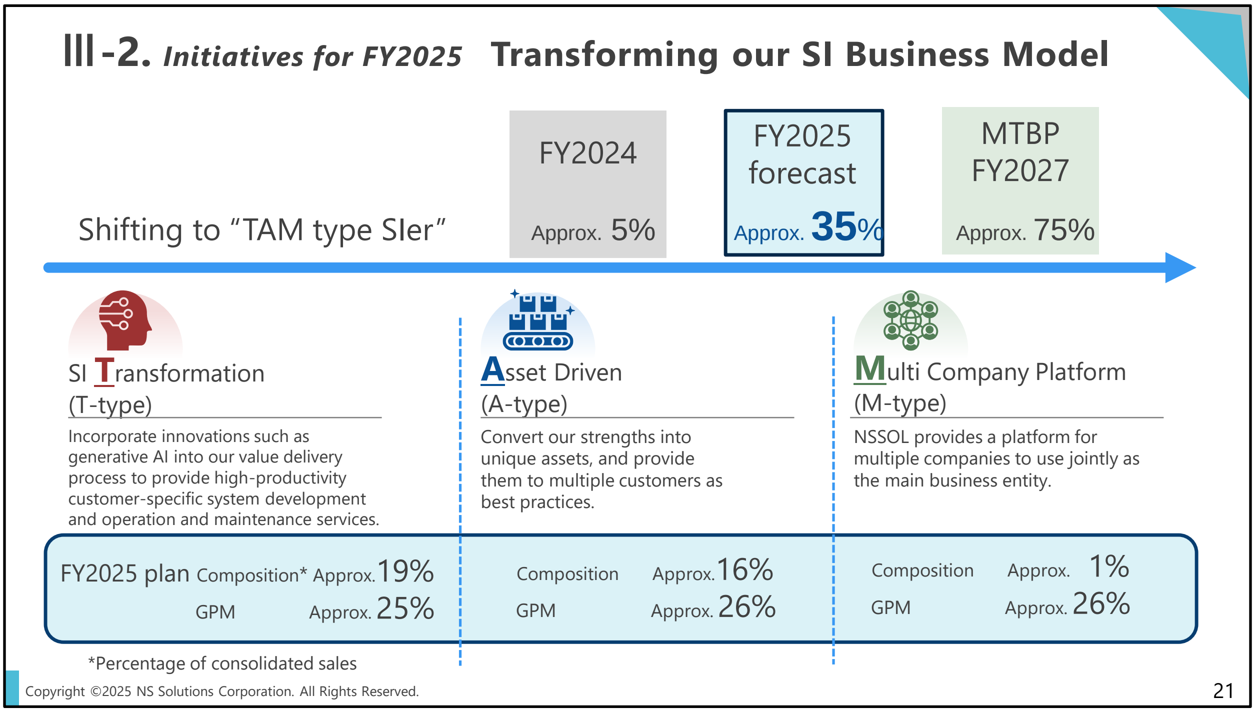
We have set targets aimed at the early achievement of the 100.0 billion yen operating profit target of the NSSOL 2030 Vision

	FY2024 forecast	FY2027 plan	NSSOL 2030 Vision
Revenue	¥330.0 bn	**¥450.0** bn	¥500.0 bn
Operating profit (Operating margin)	¥39.0 bn (11.8%)	**¥60.0** bn (13%)	¥100.0 bn (20%)
ROE	Approx. 11%	Approx. **13%**	Approx. 15%
M&A	(2022-2024 total) Approx. ¥10.0 bn	**¥150.0** bn / 3 years	N/A
Shareholder returns	Payout ratio 50%	Payout ratio **50%**	Payout ratio 50%
TAM-type/Sales Ratio	Approx. 5%	Approxi. **75%**	-
Growth investments/Sales Ratio (excluding M&A)	2.7%	Approx, **5%**	-

 20

This is the overall picture of the mid-term plan.

Over the three years of the plan, we will work on transformation in the four areas of “SI business model,” “customer approach,” “technology and R&D” and “in-house operations and management,” and by 2027, the final year of the plan, we will achieve the goals of 450 billion yen in sales revenue, 60 billion yen in operating income, and ROE of approx. 13%.



“Transforming our SI Business Model" is the most important item to achieve this goal.
Three SI models embodying "Social Value Producers", moving away from the traditional individual contract SI business.

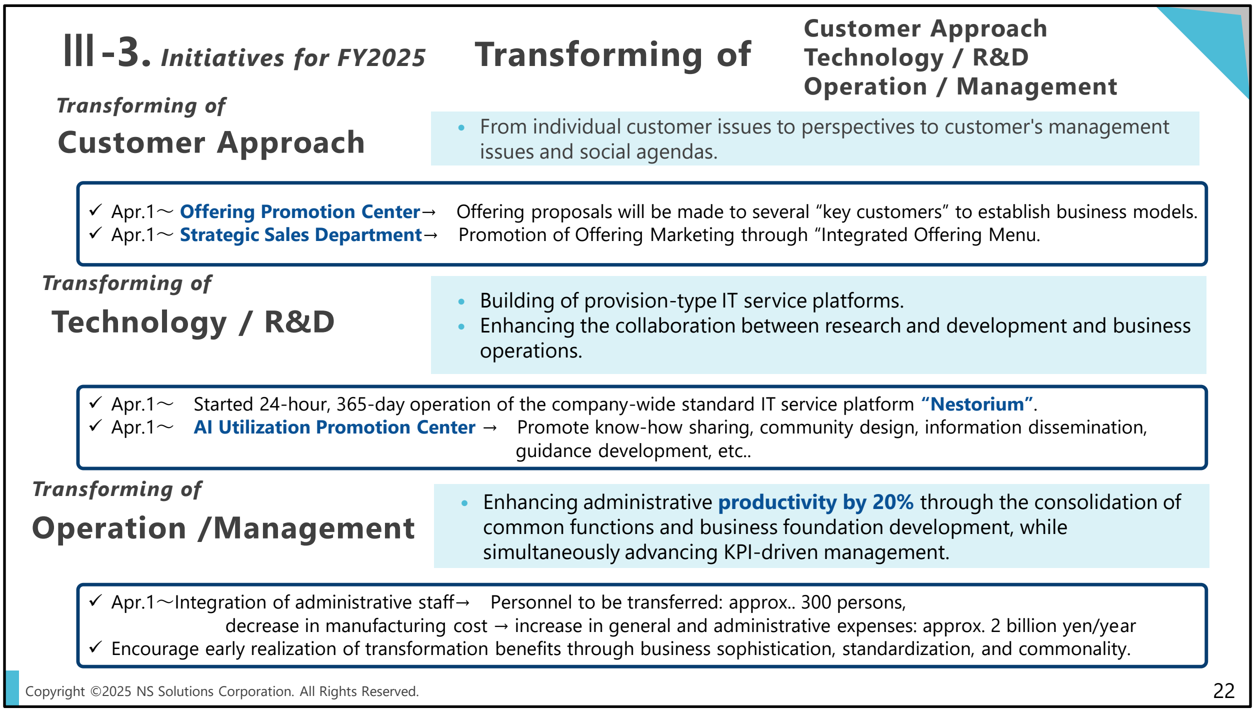
The “T-type” SI transformation, which aims to radically improve productivity by incorporating innovations such as AI into the value-providing process.

“A-type” is an asset-driven model that converts strengths into assets and provides them as best practices to a large number of customers.

“M-type” is a multi-company platform where we act as the business entity to provide a platform for multiple companies to use jointly.

We aim to transform into the following three models.

In the current fiscal year, we plan to increase the ratio of sales from these three models combined to 35% of total sales.



With regard to the other three reforms, we have positioned the current fiscal year as a year for laying the foundation for reform.

As shown on this slide, we have established a new promotion organization, including the "Offering Promotion Center," and are vigorously promoting the reforms.

Ⅲ-4. *Initiatives for FY2025* Targeted Indicators

- Ensuring Business Model Transformation Plan Moves Forward
- Aggressive investment in growth and M&A to achieve the FY2027 Target.

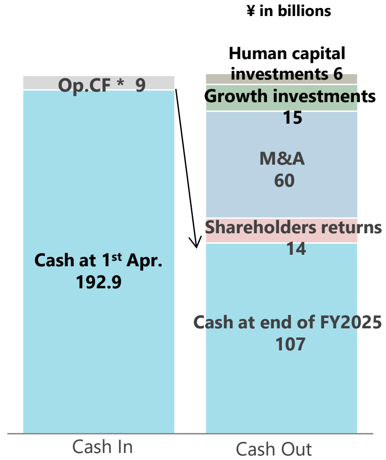
	FY2024 Results	FY2025 Forecast	FY2027 Target
Revenue	¥ 338.3 bn	¥357.0 bn	¥450.0 bn
Operating profit (Operating margin)	¥38.5 bn (11.4%)	¥43.0 bn (12.0%)	¥60.0 bn (13%)
ROE	10.9%	Approx. 11%	Approx. 13%
Capital invested for M&A	¥1.6 bn	Over ¥60 bn	¥150.0 bn / 3 years
Shareholder returns	Payout ratio 50.1%	Payout ratio 50%	Payout ratio 50%
TAM-type/Sales Ratio	Approx. 5%	Approx. 35%	Approx. 75%
Growth Investments/Sales Ratio (excluding M&A)	3.6%	Approx. 4%	Approx. 5%

The goals for FY2025, the first year of the mid-term, are as stated.

Ⅲ-5. *Initiatives for FY2025* Cash Allocation Forecast

- M&A funds are being used to fund cash on hand, and internal investments are being aggressively made to transform our business model.

FY2025 forecast



*Operating cash flow :Growth investments,Human capital investment Before deductions

2025-2027 plan

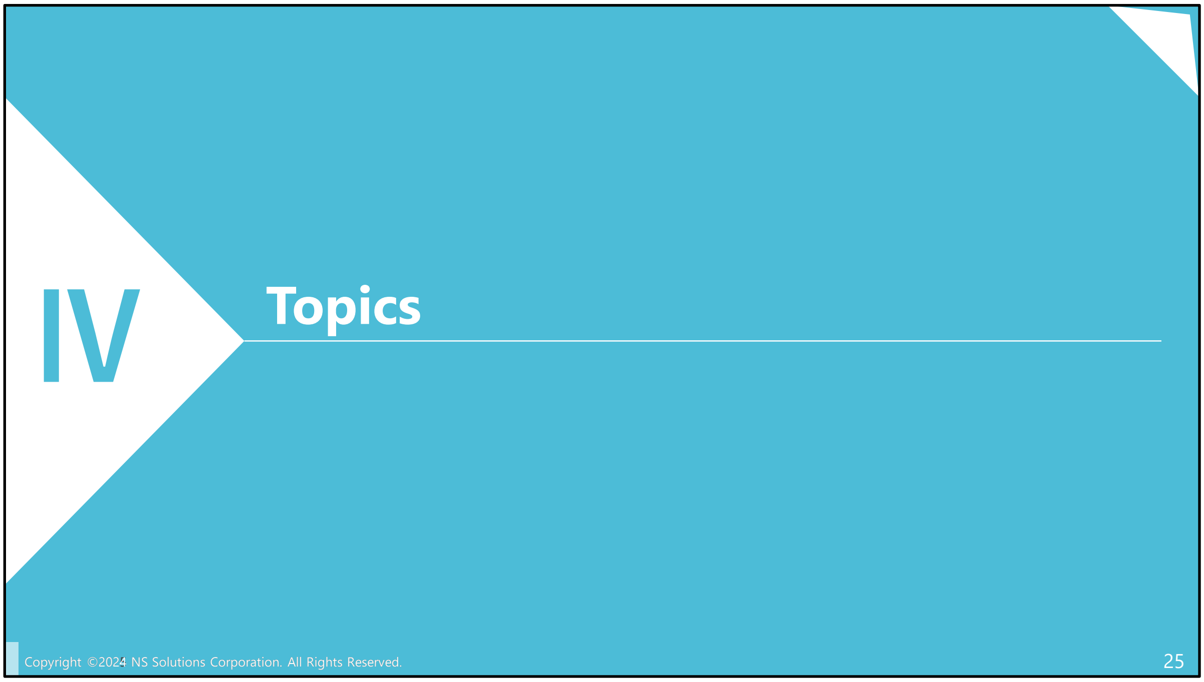
Cash In (Debt)	Utilize accumulated cash on hand **Utilize borrowing when making large investments, etc.**
Human capital investments Growth investments	Up-front investment for transformation implementation costs
M&A	Actively execute M&A for business model transformation **Scale of ¥150.0 bn /3 years**
Shareholder returns	Make steady annual increases based on the dividend amount for FY2024 **Payout ratio: 50%**
Cash on Hand	We expect sales to be around 2.4 months, the same level as our competitors **Reduction of approx. ¥100.0 bn**

 24

I would like to explain the outlook for cash allocations for the current fiscal year.

We will reduce our initial cash holdings of approx. 190 billion yen, including funds from the strategic shareholdings we sold last year, by approx. 70 billion yen in the current period.

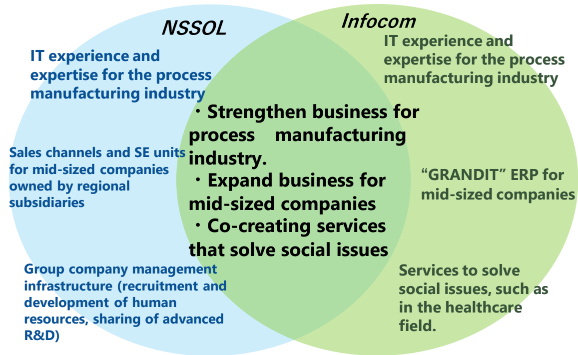
We will use the cash, including operating cash flow, to invest in human capital, growth, M&A, and shareholder returns in order to achieve our mid-term plan.



That concludes my explanation of our business performance, but I would like to comment some topics.

Ⅳ-1. Became a wholly owned subsidiary of Infocom Corporation

- Acquire promising assets and knowledge for business domain expansion and business model transformation.
- Maximize synergies throughout the NSSOL Group.



1. Target Businesses; Businesses other than e-comic distribution service of Infocom.
2. Acquisition Method; Acquisition of Infocom shares from Infocom parent company*1
3. Acquisition Price; ¥55.0bn*2
4. Funds application; Cash
5. Closing; July 1, 2025 (scheduled)
   Scheduled to become a consolidated subsidiary from FY2025/2Q
6. Outline of Target Businesses

Company name	INFOCOM CORPORATION
Business (to be acquired)	Provision of IT services such as planning, development, operation, and management of information systems to corporations, medical institutions, pharmaceutical companies, public institutions, etc.
Sales Result	Infocom's IT Services Segment FY2023 Result Consolidated Net Sales: ¥27.5 bn, Segment Income: ¥2.3 bn
Head Office	AKASAKA, TOKYO

*1Infocom Holdings (Investment management company of Blackstone Group in Japan)
*2The final acquisition price will be determined after price adjustments based on the share transfer agreement.

This is an overview of the acquisition of Infocom Corporation as a wholly owned subsidiary announced on April 23.

As you all know, Infocom was started by integrating the IT subsidiaries of Teijin Limited and Sojitz Corporation, and has since been engaged in the comic distribution business.

We have decided to acquire the IT services division, excluding the comic distribution business, from our current shareholder, the Blackstone Group.

Infocom's businesses for the process manufacturing industry and GRANDIT, a leading ERP for mid-sized companies, as well as businesses that solve social issues such as healthcare, are all perfectly aligned with the areas that we believe we should strengthen under our current mid-term management plan. We are confident that the synergies from the fusion of Infocom's knowledge and assets and our company's knowledge and assets will be very significant.

The closing of the transaction is scheduled for July 1 of this year, and we will explain the business outlook, including that of Infocom, at the second quarter results meeting.

Ⅳ-2. Our position on the presentation materials provided by 3D*

Since December 2023, we have had dialogues with 3D, including our top management and outside directors, to explain our management content, management strategy, and governance philosophy in detail and to gain their understanding. However, the presentation materials from 3D this time contain many figures that deviate from reality and information without rational basis. Moreover, the claims made therein do not take into account the explanations we have provided to 3D through our dialogues, which is truly regrettable.
We are fully committed to maximizing the interests of all our stakeholders, including shareholders, through the steady implementation of the "NSSOL 2030 Vision" and the specific measures outlined in the "2025-2027 Medium-Term Management Plan ".

As of March 31, this year, 3D's shareholding ratio in the Company was 10.1%.
According to the FAQ on the Distribution of Share Certificates, etc. on the Tokyo Stock Exchange published on April 23, shares, etc. held in foreign investment trusts, etc. are, in principle, treated as tradable shares.
Based on the FAQs, the Company believes that the shares of the Company held by the 3D Fund are tradable shares and is in the process of proceeding accordingly. As soon as we receive the results of this coordination and it becomes clear whether or not the Company shares held by 3D Fund qualify as Tradeable Shares, we will promptly make a public announcement.

*1 3D Investment Partners Pte, Ltd and 3Ds fund

 27

Finally, although unrelated to the financial results, I am posting our views on the recently released presentation materials of 3D Investment Partners.

I myself had several conversations with Mr. Hasegawa, CEO of 3D, and I regret that the contents of the presentation do not reflect the content of those conversations.

I would also like to report that we are currently working with the TSE on the issue of the ratio of tradable shares in accordance with the TSE's new operating rules that have recently been announced.

According to the TSE's recently published FAQs on tradable shares, I believe that the shares of the Company held by the 3D Fund are tradable shares and is in the process of proceeding accordingly.

That concludes my explanation.

Thank you very much.

V Appendix

Ⅴ-1. Gross Profit Magin Model (FY2025)

¥ in billions	Sales	Proportion of total	Gross profit margin	Gross profit	SGA etc.	Operating margin	Operating profit
Traditional-type		65%	26%				
T-type		19%	25%				
A-type		16%	26%				
M-type		1%	26%				
Organic total	357.0	100%	25.5%	91.0	48.0	12.0%	43.0
External growth	*Profitability impact of Infocom acquisition not yet included.						
Target for FY2025	357.0		25.5%	91.0	48.0	12.0%	43.0
Target for FY2025	450.0			-	-	13.3%	60.0

Ⅴ-2. Quarterly Consolidated Results

¥ in billions

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	**4Q**
Revenue	68.8	76.0	75.3	90.5	76.8	79.8	83.7	**98.0**
Gross Profit <Gross Profit Margin>	16.1 <23.4%>	17.3 <22.7%>	17.5 <23.2%>	20.9 <23.1%>	18.7 <24.4%>	19.6 <24.6%>	21.0 <25.0%>	**22.4** **<22.8%>**
SG & A and Other Profit	9.5	9.2	8.8	9.2	9.9	10.3	9.5	**13.5**
Operating Profit <Operating Profit Margin>	6.6 <9.6%>	8.1 <10.6%>	8.7 <11.5%>	11.7 <12.9%>	8.8 <11.5%>	9.3 <11.7%>	11.5 <13.7%>	**8.9** **<9.1%>**
Profit before tax	6.9	8.1	8.7	11.7	9.0	9.1	12.1	**8.8**
Profit attributable to owners of parent	4.0	5.5	6.0	8.8	5.4	6.8	8.2	**6.6**

Copyright ©2025 NS Solutions Corporation. All Rights Reserved.

Ⅴ-3. Quarterly Sales by Segment / Customer Industry

¥ in billions

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Business Solutions	44.6	46.5	47.1	51.0	49.5	47.9	50.3	**55.0**
Manufacturing, Nippon Steel Group	21.6	22.2	22.1	23.4	22.4	23.1	23.8	**26.2**
Retail and Service, Digital Platformer	14.4	14.8	14.5	16.8	14.6	14.5	15.3	**17.2**
Financial Service	8.7	9.5	10.6	10.8	12.5	10.3	11.2	**11.7**
Consulting ＆ Digital Service	15.2	18.5	18.5	26.0	16.8	18.3	21.2	**27.2**
Government, Educational and Research Institutions	3.7	5.4	5.9	11.9	3.9	5.0	6.0	**11.3**
IT Infrastructure Services	11.5	13.1	12.6	14.0	12.9	13.3	15.2	**16.0**
Group Business	9.0	11.0	9.7	13.6	10.5	13.6	12.2	**15.7**
Total	68.8	76.0	75.3	90.5	76.8	79.8	83.7	**98.0**
<FYI> Revenue to Nippon Steel	15.3	15.3	16.0	16.0	15.3	15.3	17.1	**17.7**

Copyright ©2025 NS Solutions Corporation. All Rights Reserved.

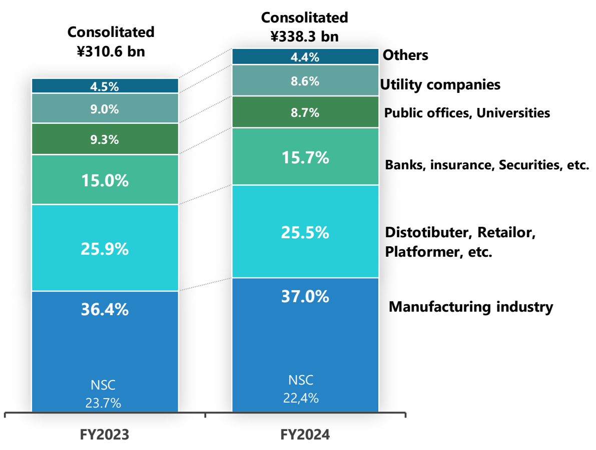
Ⅴ-4. FY2025 Forecast by Half Year

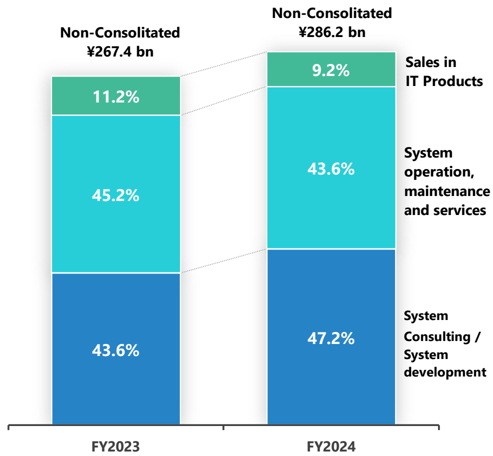
¥ in billions

	FY2024			FY2025(e)			Difference *YoY rate*		
	1H	2H	FY	1H(e)	2H(e)	**FY (e)**	1H	2H	**FY**
							7%	*4%*	***6%***
Revenue	156.6	181.7	338.3	168.0	189.0	**357.0**	+11.4	+7.3	**+18.7**
							11%	*12%*	***11%***
Gross Profit	38.4	43.3	81.7	42.6	48.4	**91.0**	+4.2	+5.1	**+9.3**
<Gross Profit Margin>	<24.5%>	<23.9%>	<24.2%>	<25.4%>	<25.6%>	**<25.5%>**	<+0.9%>	<+1.7%>	**<+1.3%>**
SG & A							*17%*	*6%*	***11%***
and Other Profit	20.2	23.0	43.2	23.6	24.4	**48.0**	+3.4	+1.4	**+4.8**
							5%	*18%*	***12%***
Operating Profit	18.1	20.4	38.5	19.0	24.0	**43.0**	+0.9	+3.6	**+4.5**
<Operating Profit Margin>	<11.6%>	<11.2%>	<11.4%>	<11.3%>	<12.7%>	**<12.0%>**	<-0.3%>	<+1.5%>	**<+0.7%>**
							7%	*16%*	***12%***
Profit before tax	18.2	20.9	39.1	19.4	24.3	**43.7**	+1.2	+3.4	**+4.6**
Profit attributable to							*3%*	*11%*	***8%***
owners of parent	12.2	14.9	27.0	12.6	16.6	**29.2**	+0.4	+1.7	**+2.2**

Copyright ©2025 NS Solutions Corporation. All Rights Reserved.

Ⅴ-5. Sales by Customer Industry / Sales Composition by Product/Service





Ⅴ-6. Major One-Time Factors, Major Projects by Quarter

¥ in billions

	FY2023				FY2024			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	68.8	76.0	75.3	90.5	76.8	79.8	83.7	98.0
Major Projects		Ⓒ G 1.3	Ⓑ O 1.0 Ⓒ G 2.3	Ⓒ G 4.8	Ⓑ O 3.0 ⓈNewly subsidiaries 1.2	ⓈNewly subsidiaries 1.2	ⓈNewly subsidiaries 1.3	ⓈNewly subsidiaries 1.4
O.P.	6.6	8.1	8.7	11.7	8.8	9.3	11.5	8.9
One-Time					Provision for bonuses+1.0	Dual corporate tax -1.0		Litigation-related reserves -2.3
Order	62.2	83.6	74.8	99.8	86.5	87.2	85.2	97.0
Major Projects	Ⓒ G 3.4	Ⓒ G 3.1	Ⓑ O 4.2 Ⓑ O 4.5	Ⓒ G 6.1	Ⓑ O 3.0 Ⓒ G 7.3 ⓈNewly subsidiaries 2.2	Ⓒ G 4.0 ⓈNewly subsidiaries 1.4	Ⓒ G 5.0 ⓈNewly subsidiaries 1.2	ⓈNewly subsidiaries 1.4

Ⓑ: Business Solutions, Ⓒ:Consulting & Digital Service,Ⓢ: Subsidiaries 、 O:Oracle, G:Government Project

Copyright ©2025 NS Solutions Corporation. All Rights Reserved.

Ⅴ-7. Our Achievements in Sustainability Management

Materiality	Activities	Relevant SDGs
Solve social issues through IT	・Contribute to solving regional issues by supporting local governments in promoting DX and smart cities. ・Improving the quality and convenience of administrative services through the cloud service "NSDDD Cloud for Government". ・Improvement of labor productivity through visualization of human capital with "Soshikinomilai Human Capital Series". ・Reduction of food loss by "PPPlan," a SCM planning cloud service specialized for the food industry. ・Support for next-generation education through the operation of the "K3Tunnel" programming learning site and on-site classes for elementary and junior high schools.	4. 8. 11. 12.
Provide a stable supply of IT services as social infrastructure	・Nestorium, a development and production platform for providing SaaS, was built and put into operation. ・Zero major failures in IT service projects	9.
Create opportunities for diverse individuals to play active roles	・Promote women's activities by maintaining the ratio of women in new graduate hiring at 30% or higher and by implementing measures to develop female leaders. ・Support for balancing work with childcare and nursing care by encouraging male employees to take childcare leave, holding seminars on nursing care, and establishing a consultation service. ・Support for women's careers through measures such as internal recruitment systems, career support systems, and systems for dual/secondary employment. ・Promote a cycle of engagement improvement with the participation of all employees. ・Strengthen and expand training programs to create human resources who can create social value and diversify both soft and hard skills. ・Establish and expand the scope of the human rights due diligence process	5. 8. 10.
Reduce environmental impact	・Actively utilizing renewable energy at our headquarters district offices (Toranomon and Shinkawa) and main data center. ・Contributing to paperless operations and waste reduction for clients through CONTRACTHUB, an electronic contracting service.	7. 13. Climate Action
Pursue governance and compliance as a trusted member of society	・The Company has adopted a policy of selling all of its listed strategic holdings in principle, and has been selling them in stages. ・Proposed to reduce the number of directors from 13 to 11, with 5 internal directors and 6 independent outside directors. ・Established and operated an internal control system based on autonomous internal control. ・Implemented annual compliance education for all Group employees in Japan and overseas.	16.

Copyright ©2025 NS Solutions Corporation. All Rights Reserved.

Social Value Producer with Digital

https://www.nssol.nipponsteel.com/en/

This document includes statements of forward-looking descriptions regarding the intent, belief or current expectations of NS Solutions Corporation (the "Company") or its officers in terms of its operation and financial condition.
Accordingly, such statements contain risks and uncertainties since they are neither historical facts nor guarantees of future performance. Actual results may be varied and influenced by various factors. The Company does not undertake to revise such forward-looking descriptions to reflect those factors. NS Solutions, NSSOL, NS logos are either registered trademarks or trademarks of NS Solutions Corporation.
All other company and product names in this material are either registered trademarks or trademarks of their respective owners.
Unless otherwise noted, all financial figures are on consolidated basis.