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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under IFRS)



January 30, 2026

Company name: NS Solutions Corporation
 Listing: Tokyo Stock Exchange, Nagoya Stock Exchange, and Fukuoka Stock Exchange
 Securities code: 2327
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 Scheduled date of commencing dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for analysts)

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (cumulative) (% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	275,395	14.6	30,990	4.7	31,811	5.1	21,119	3.5
December 31, 2024	240,294	9.2	29,587	27.0	30,270	27.7	20,401	31.8

	Total comprehensive income		Basic earnings per share	Diluted earnings per share
Nine months ended	Million yen	%	Yen	Yen
December 31, 2025	22,103	(37.2)	115.42	–
December 31, 2024	35,224	13.9	111.50	–

(Note) The Company carried out a 2-for-1 stock split of common stock as of July 1, 2024. Basic earnings per share were calculated assuming the stock split had taken place at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Million yen	Million yen	Million yen	%
December 31, 2025	391,999	277,425	268,209	68.4
March 31, 2025	421,302	269,815	261,173	62.0

2. Cash Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	36.50	—	37.50	74.00
Fiscal year ending March 31, 2026	—	40.00	—		
Fiscal year ending March 31, 2026 (Forecast)				40.00	80.00

(Note) Revision to the forecast for dividends announced most recently: None

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	377,000	11.4	43,000	11.7	43,700	11.8	29,200	7.9	159.58

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period: Yes
Newly included: 6 companies (INFOCOM CORPORATION and its subsidiaries)
Excluded: None
(Note) For further details, please see *Business combination, etc.* under 2 *Condensed Quarterly Consolidated Financial Statements and Primary Notes (5) Notes to Condensed Quarterly Consolidated Financial Statements* on page 13 of the attached document.
- (2) Changes in accounting policies and changes in accounting estimates
1) Changes in accounting policies required by IFRS: None
2) Changes in accounting policies other than 1) above: None
3) Changes in accounting estimates: None
- (3) Total number of issued shares (common stock)
1) Total number of issued shares at the end of the period (including treasury shares):
As of December 31, 2025: 183,002,000 shares
As of March 31, 2025: 183,002,000 shares
2) Total number of treasury shares at the end of the period:
As of December 31, 2025: 20,595 shares
As of March 31, 2025: 27,793 shares
3) Average number of shares outstanding during the period:
Nine months ended December 31, 2025: 182,978,578 shares
Nine months ended December 31, 2024: 182,971,745 shares
(Note) The Company carried out a 2-for-1 stock split of common stock as of July 1, 2024. The numbers of shares presented above were calculated assuming the stock split had taken place at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other notes

- The forecasts stated above are based on information available as of the date of publication of this document. Actual results may differ from these forecasts due to a wide range of factors hereafter.

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1. Qualitative Information on Quarterly Financial Results

(1) Operating Results

Analysis of operating results

The Japanese economy continued its moderate recovery during the nine months ended December 31, 2025. However, uncertainty remains regarding the potential impact on corporate earnings from heightened geopolitical risks, U.S. tariff policies, and rising domestic prices. In the business environment surrounding NS Solutions Corporation (hereinafter, the “Company,” and the Company and its subsidiaries are collectively referred to as the “Group”), demand for digital transformation (DX) aimed at business growth, strong competitiveness, and higher added value remained strong, while our customers maintained steady investments in their systems.

The Group has launched the 2025–2027 Mid-term Business Plan (published in February 2025) to realize the NSSOL 2030 Vision announced in April 2024. Based on the plan, the Group is engaged in business activities focusing on four fundamental transformations—transforming our SI business model, transforming our customer approach, transforming the technology and R&D, and transforming in-house operations and management.

In particular, to transform our SI business model, the Group is advancing various initiatives to promote a TAM-type* model.

(* NSSOL's new business model comprises three revenue models:

- SI Transformation (T-type): Achieving high productivity through the use of innovative technologies
- Asset Driven (A-type): Converting our strengths into assets
- Multi Company Platform (M-type): Providing a platform for multiple companies to use jointly)

Our solutions, leveraging our expertise and strengths, continued to receive many customer inquiries, including those for “PPMP” (Process-manufacturing Production Management Package) for the manufacturing industry, “ConSeek TM,” a service providing comprehensive support for financial operations, the cloud solution “CloudHarbor,” and the digital twin solution “Geminant.” In addition, we launched “NS DevCompass,” which addresses challenges related to know-how and personnel shortages in planning, developing, and operating corporate digital services, and “NSSIRIUS,” which minimizes damage from cyber incidents and enables rapid recovery.

Leveraging our extensive expertise and strengths in AI utilization, we have launched “NS Craft AI Factory,” which supports AI integration into business processes and provides end-to-end assistance for customers from AI implementation through deployment, as well as “NSDevia,” an AI development agent powered by generative AI.

“Nestorium,” our proprietary integrated development and operations platform equipped with various development support tools such as generative AI and automation technologies, has been increasingly adopted. We will continue to enhance its services to improve our solution creation capability and enable high productivity, with the aim of deploying it as a shared platform for multiple companies.

In addition, we are actively pursuing global and external growth strategies, and have engaged in M&As with domestic and overseas companies. We acquired PT.WCS ABYAKTA NAWASENA in Indonesia and INFOCOM CORPORATION in the first half of the current fiscal year, making them part of our Group. We also entered into a capital and business alliance with Intelligent Force Co., Ltd., a company recognized for its consulting capabilities, and with Delivery Consulting Inc., a firm known for its expertise in data utilization.

As a result of these efforts, revenue for the nine months ended December 31, 2025 amounted to 275,395 million

yen, an increase of 35,100 million yen compared to 240,294 million yen for the same period of the previous fiscal year. This was due to higher sales to the manufacturing, Nippon Steel Group field and the retail field, favorable conditions in the cloud solution and security fields, as well as the consolidation of INFOCOM CORPORATION. Operating profit came in at 30,990 million yen, an increase of 1,403 million yen compared to 29,587 million yen for the same period of the previous fiscal year. This was due to increased gross profit resulting from higher revenue and improved gross profit margin, despite increased selling, general and administrative expenses resulting from investments for business model transformation.

An overview of the nine months ended December 31, 2025 by service field (Business Solutions and Consulting & Digital Service) is as follows. From the nine months ended December 31, 2025, due to organizational restructuring, certain fields have been reclassified from Business Solutions to Consulting & Digital Service.

The figures for the nine months ended December 31, 2024 disclosed in this document reflect this change.

Business Solutions

Revenue for the nine months ended December 31, 2025 amounted to 207,842 million yen, an increase of 31,439 million yen compared to 176,402 million yen for the same period of the previous fiscal year, mainly due to higher sales to the manufacturing field and the retail field, as well as the impact of consolidating INFOCOM CORPORATION.

Consulting & Digital Service

Revenue for the nine months ended December 31, 2025 amounted to 67,552 million yen, an increase of 3,660 million yen compared to 63,891 million yen for the same period of the previous fiscal year, owing to favorable sales in the cloud solution and security fields.

(2) Financial Position

1) Analysis of financial position

Total assets at the end of the nine months ended December 31, 2025 amounted to 391,999 million yen, a decrease of 29,302 million yen compared to 421,302 million yen at the end of the previous fiscal year. This was mainly due to a decrease of 98,850 million yen in cash and cash equivalents, partly offset by increases of 28,961 million yen in goodwill, 28,345 million yen in intangible assets, and 14,321 million yen in contract assets.

Total liabilities at the end of the nine months ended December 31, 2025 amounted to 114,574 million yen, a decrease of 36,912 million yen compared to 151,487 million yen at the end of the previous fiscal year. This was mainly due to a decrease of 30,000 million yen in income taxes payable.

Total equity at the end of the nine months ended December 31, 2025 amounted to 277,425 million yen, an increase of 7,609 million yen compared to 269,815 million yen at the end of the previous fiscal year. The breakdown mainly includes 22,028 million yen of profit and 14,180 million yen of dividends paid. As a result, the ratio of equity attributable to owners of parent to total assets was 68.4%.

2) Cash flows

Statements of cash flows

The balance of cash and cash equivalents at the end of the nine months ended December 31, 2025 was 94,081 million yen. Net decrease in cash and cash equivalents for the nine months of the current fiscal year was 98,850 million yen, compared to a net increase of 79,068 million yen for the same period of the previous fiscal year. Cash flows by activity type are as follows.

i) Cash flows from operating activities

Cash flows from operating activities for the nine months ended December 31, 2024 resulted in a cash inflow of 24,600 million yen. This is mainly attributable to 30,270 million yen of profit before tax, 9,085 million yen of depreciation and amortization, a 19,500 million yen decrease in trade and other receivables, a 9,380 million yen increase in contract assets, a 4,989 million yen increase in inventories, a 4,136 million yen increase in trade and other payables, a 6,442 million yen decrease in bonus payable, and income taxes paid of 13,971 million yen. On the other hand, cash flows from operating activities for the nine months ended December 31, 2025 resulted in a cash outflow of 20,410 million yen. This is mainly attributable to 31,811 million yen of profit before tax, 10,070 million yen of depreciation and amortization, a 16,459 million yen decrease in trade and other receivables, a 13,389 million yen increase in contract assets, an 881 million yen decrease in inventories, a 5,453 million yen decrease in trade and other payables, a 6,004 million yen decrease in bonus payable, 5,000 million yen of payment of settlement, and income taxes paid of 49,255 million yen. The negative cash flows from operating activities for the nine months ended December 31, 2025 were primarily due to a temporary increase in income taxes paid following the sale of investment securities in the previous fiscal year.

ii) Cash flows from investing activities

Cash flows from investing activities for the nine months ended December 31, 2024 resulted in a cash inflow of 71,177 million yen. This is mainly attributable to 78,311 million yen of proceeds from sale and redemption of other financial assets, 5,399 million yen of purchase of other financial assets, and 2,756 million yen of purchase of property, plant and equipment, and intangible assets. On the other hand, cash flows from investing activities for the nine months ended December 31, 2025 resulted in a cash outflow of 58,540 million yen. This is mainly attributable to 54,423 million yen of payments for acquisition of shares of affiliated companies resulting in change in scope of consolidation and 3,773 million yen of purchase of property, plant and equipment, and intangible assets.

iii) Cash flows from financing activities

Cash flows from financing activities for the nine months ended December 31, 2024 resulted in a cash outflow of 16,807 million yen. This is mainly attributable to 10,795 million yen of dividends paid and 5,573 million yen of repayments of lease liabilities. On the other hand, cash flows from financing activities for the nine months ended December 31, 2025 resulted in a cash outflow of 19,822 million yen. This is mainly attributable to 14,180 million yen of dividends paid and 5,176 million yen of repayments of lease liabilities.

Information on capital resources and liquidity of funds

i) Basic policy

The Group believes that it is important to continuously maintain and strengthen its competitiveness and increase its corporate value into the future.

Therefore, we seek to maintain sufficient internal reserves to prepare for capital requirements for business growth and business risks such as wide-area disasters. The capital requirements include those for initiatives to achieve further profitability through business model transformation, focus on IT megatrends to achieve higher-than-market growth, make aggressive growth investments, pursue external growth through M&A, and enhance governance and shareholder value. At the same time, regarding profit distribution, our basic policy is to implement appropriate and stable distribution of dividends to shareholders.

We aim for a consolidated dividend payout ratio of 50%, with a focus on returning profits to shareholders in line with consolidated performance.

ii) Capital requirements and financing

Major capital requirements of the Group include operating expenses such as material costs, outsourcing costs, labor costs, overhead costs, and selling, general and administrative expenses, as well as capital expenditures and investments for external growth. Those capital requirements are satisfied by own funds.

As for working capital on hand, the Company concentrates surplus funds from subsidiaries in the Company for centralized management by implementing the cash management system (CMS) and also having certain of its domestic subsidiaries implement the same system. Note that the Company's CMS is administered by Nippon Steel Corporation with 79,085 million yen deposited in the system as of December 31, 2025 being presented as part of cash and cash equivalents.

For unexpected capital requirements, the Company has overdraft arrangements with major banks and Nippon Steel Corporation, its parent company, to prepare for liquidity risks.

(3) Consolidated Financial Results Forecast and Other Forward-looking Information

No revisions have been made to the consolidated financial results forecast announced on October 30, 2025.

2. Condensed Quarterly Consolidated Financial Statements and Primary Notes

(1) Condensed Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	192,931	94,081
Trade and other receivables	70,210	56,514
Contract assets	22,719	37,040
Inventories	32,083	31,417
Other financial assets	2,796	9,887
Other current assets	4,082	15,827
Total current assets	324,824	244,770
Non-current assets		
Property, plant and equipment	15,568	16,560
Right-of-use assets	29,148	25,921
Goodwill	2,923	31,885
Intangible assets	4,039	32,385
Investments accounted for using equity method	191	200
Other financial assets	29,315	24,605
Deferred tax assets	15,165	15,353
Other non-current assets	125	317
Total non-current assets	96,477	147,229
Total assets	421,302	391,999

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Trade and other payables	30,690	27,448
Contract liabilities	27,504	28,133
Lease liabilities	6,061	6,265
Other financial liabilities	732	3,377
Income taxes payable	31,864	1,863
Provisions	4,004	1,926
Other current liabilities	18,317	9,389
Total current liabilities	119,175	78,403
Non-current liabilities		
Lease liabilities	23,158	19,599
Other financial liabilities	—	103
Retirement benefit liability	4,938	5,209
Provisions	2,869	3,004
Deferred tax liabilities	—	6,842
Other non-current liabilities	1,346	1,412
Total non-current liabilities	32,312	36,171
Total liabilities	151,487	114,574
Equity		
Share capital	12,952	12,952
Capital surplus	3,642	3,644
Retained earnings	242,900	249,831
Treasury shares	(63)	(47)
Other components of equity	1,741	1,827
Total equity attributable to owners of parent	261,173	268,209
Non-controlling interests	8,641	9,215
Total equity	269,815	277,425
Total liabilities and equity	421,302	391,999

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Condensed Quarterly Consolidated Statements of Comprehensive Income

Condensed Quarterly Consolidated Statements of Profit or Loss

Nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	240,294	275,395
Cost of sales	(180,968)	(202,304)
Gross profit	59,326	73,090
Selling, general and administrative expenses	(29,827)	(42,268)
Share of profit (loss) of investments accounted for using equity method	(17)	8
Other income	212	293
Other expenses	(106)	(133)
Operating profit	29,587	30,990
Finance income	850	986
Finance costs	(166)	(165)
Profit before tax	30,270	31,811
Income tax expense	(9,145)	(9,782)
Profit	21,125	22,028
Profit attributable to		
Owners of parent	20,401	21,119
Non-controlling interests	723	909
Earnings per share		
Basic earnings per share (yen)	111.50	115.42

Condensed Quarterly Consolidated Statements of Comprehensive Income

Nine months ended December 31, 2024 and 2025

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	21,125	22,028
Other comprehensive income, net of tax effect		
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability (asset)	0	4
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	13,916	264
Total of items that will not be reclassified to profit or loss	13,917	268
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	181	(193)
Total of items that may be reclassified to profit or loss	181	(193)
Total other comprehensive income, net of tax effect	14,098	74
Comprehensive income	35,224	22,103
Comprehensive income attributable to		
Owners of parent	34,497	21,198
Non-controlling interests	726	905

(3) Condensed Quarterly Consolidated Statements of Changes in Equity

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Remeasurement of net defined benefit liability (asset)
Balance at beginning of period	12,952	9,953	174,625	(32)	38,611	—
Profit	—	—	20,401	—	—	—
Other comprehensive income	—	—	—	—	13,916	0
Comprehensive income	—	—	20,401	—	13,916	0
Dividends of surplus	—	—	(10,795)	—	—	—
Purchase of treasury shares	—	—	—	(62)	—	—
Share-based payment transactions	—	(4)	—	31	—	—
Transfer from other components of equity to retained earnings	—	—	51,726	—	(51,726)	(0)
Change by business combination	—	(6,320)	—	—	—	—
Total transactions with owners	—	(6,324)	40,931	(30)	(51,726)	(0)
Balance at end of period	12,952	3,628	235,958	(63)	802	—

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance at beginning of period	719	39,330	236,829	7,954	244,783
Profit	–	–	20,401	723	21,125
Other comprehensive income	178	14,095	14,095	2	14,098
Comprehensive income	178	14,095	34,497	726	35,224
Dividends of surplus	–	–	(10,795)	(374)	(11,170)
Purchase of treasury shares	–	–	(62)	–	(62)
Share-based payment transactions	–	–	27	–	27
Transfer from other components of equity to retained earnings	–	(51,726)	–	–	–
Change by business combination	–	–	(6,320)	–	(6,320)
Total transactions with owners	–	(51,726)	(17,151)	(374)	(17,525)
Balance at end of period	897	1,700	254,176	8,305	262,482

Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

(Millions of yen)

	Equity attributable to owners of parent					
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Remeasurement of net defined benefit liability (asset)
Balance at beginning of period	12,952	3,642	242,900	(63)	568	—
Profit	—	—	21,119	—	—	—
Other comprehensive income	—	—	—	—	264	4
Comprehensive income	—	—	21,119	—	264	4
Dividends of surplus	—	—	(14,180)	—	—	—
Purchase of treasury shares	—	—	—	—	—	—
Share-based payment transactions	—	2	—	16	—	—
Transfer from other components of equity to retained earnings	—	—	(6)	—	10	(4)
Change by business combination	—	—	—	—	—	—
Total transactions with owners	—	2	(14,187)	16	10	(4)
Balance at end of period	12,952	3,644	249,831	(47)	843	—

	Equity attributable to owners of parent			Non-controlling interests	Total equity
	Other components of equity		Total		
	Exchange differences on translation of foreign operations	Total			
Balance at beginning of period	1,173	1,741	261,173	8,641	269,815
Profit	—	—	21,119	909	22,028
Other comprehensive income	(189)	79	79	(4)	74
Comprehensive income	(189)	79	21,198	905	22,103
Dividends of surplus	—	—	(14,180)	(410)	(14,590)
Purchase of treasury shares	—	—	—	—	—
Share-based payment transactions	—	—	18	—	18
Transfer from other components of equity to retained earnings	—	6	—	—	—
Change by business combination	—	—	—	78	78
Total transactions with owners	—	6	(14,162)	(331)	(14,494)
Balance at end of period	983	1,827	268,209	9,215	277,425

(4) Condensed Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	30,270	31,811
Depreciation and amortization	9,085	10,070
Impairment losses	11	–
Interest income	(519)	(781)
Dividend income	(178)	(79)
Interest expenses	166	144
Share of loss (profit) of investments accounted for using equity method	17	(8)
Decrease (increase) in trade and other receivables	19,500	16,459
Decrease (increase) in contract assets	(9,380)	(13,389)
Decrease (increase) in inventories	(4,989)	881
Increase (decrease) in trade and other payables	4,136	(5,453)
Increase (decrease) in bonus payable	(6,442)	(6,004)
Increase (decrease) in consumption tax payable etc.	(3,262)	(758)
Other	(379)	223
Subtotal	38,035	33,115
Interest received	524	808
Dividends received	178	79
Interest paid	(166)	(158)
Payment of settlement	–	(5,000)
Income taxes paid	(13,971)	(49,255)
Net cash provided by (used in) operating activities	24,600	(20,410)
Cash flows from investing activities		
Payments into time deposits	(499)	(499)
Proceeds from withdrawal of time deposits	324	404
Purchase of property, plant and equipment, and intangible assets	(2,756)	(3,773)
Purchase of other financial assets	(5,399)	(1,395)
Proceeds from sale and redemption of other financial assets	78,311	1,265
Payments for acquisition of shares of affiliated companies resulting in change in scope of consolidation	–	(54,423)
Proceeds from acquisition of shares of affiliated companies resulting in change in scope of consolidation	1,314	–
Other	(117)	(118)
Net cash provided by (used in) investing activities	71,177	(58,540)
Cash flows from financing activities		
Repayments of lease liabilities	(5,573)	(5,176)
Dividends paid	(10,795)	(14,180)
Dividends paid to non-controlling interests	(374)	(410)
Purchase of treasury shares	(62)	–
Other	(1)	(55)
Net cash provided by (used in) financing activities	(16,807)	(19,822)
Effect of exchange rate changes on cash and cash equivalents	97	(77)
Net increase (decrease) in cash and cash equivalents	79,068	(98,850)
Cash and cash equivalents at beginning of period	103,975	192,931
Cash and cash equivalents at end of period	183,044	94,081

(5) Notes to Condensed Quarterly Consolidated Financial Statements

Going concern assumption

Not applicable.

Segment information, etc.

A reportable segment is a component of the Group for which discrete financial information is available, and which is subject to regular review by the Board of Directors to make decisions about the allocation of management resources and assess its performance.

The Company and its consolidated subsidiaries operate in a single business segment, which is the information services business. This segment provides comprehensive services such as information systems planning, software development, hardware and equipment selection, and system operation and maintenance. Consequently, no segmentation breakdown is available.

Thus, segment information is omitted.

Business combination, etc.

The Company has entered into a share transfer agreement on April 23, 2025, pursuant to a resolution of the Board of Directors' meeting held on March 31, 2025, for the purpose of acquiring all of the issued shares of INFOCOM CORPORATION ("INFOCOM") and making it a subsidiary. In accordance with the agreement, the Company acquired all of the issued shares of INFOCOM on July 1, 2025, and INFOCOM became a consolidated subsidiary of the Company.

Prior to the share acquisition, and pursuant to the share transfer agreement, INFOCOM issued a dividend in kind to INFOCOM HOLDINGS CORPORATION (currently "Amutus Corporation") in the form of all the issued shares of Amutus Corporation (including its associates), which was a wholly-owned subsidiary of INFOCOM and operates the online business (provision of electronic comic distribution service "Mecha Comic") (hereinafter, the "advance restructuring"). In accordance with the advance restructuring, INFOCOM has operated solely in the IT services business since the date of the share acquisition.

1. Outline of the business combination

(1) Name of the acquired company and details of business

Name of the acquired company	:	INFOCOM CORPORATION
Details of business	:	Provision of IT services, including planning, development, operation, and management of information systems for companies, medical institutions, pharmaceutical companies, public institutions, etc.

(2) Reasons for business combination

The Company has provided high-quality IT services ranging from consulting to development, construction, and operation to customers in a wide variety of industries, including process manufacturers such as NIPPON STEEL CORPORATION; customers in assembly manufacturing, distribution and services, finance, and telecommunications; and government agencies, by combining its extensive business expertise and advanced technical capabilities. Promoting in-house development and collaboration and co-creation with companies that possess competitive assets are essential to the launch and expansion of asset-driven businesses. The NSSOL 2030 Vision sets forth our goal of

becoming a “Social Value Producer with Digital” that creates value on its own and takes the initiative in solving social and corporate issues. To achieve this goal, we are determined to expand our business fields and transform our business model.

INFOCOM has extensive business expertise in IT services for customers including process manufacturers and trading companies, and provides system integration services to major corporations. As the original developer of GRANDIT, an ERP system for medium-sized companies, INFOCOM offers its own services and products that address social issues such as healthcare, crisis management, and business continuity planning (BCP), and is actively developing own assets and turning them into businesses.

With the addition of INFOCOM to our Group, we believe we can further accelerate growth by making use of the strengths and know-how the two companies have accumulated so far and thereby complementing each other.

Specifically, we will (1) strengthen service capabilities for customers of both companies and expand SI businesses in the process manufacturing field by combining the business expertise and technological capabilities of both companies in the same field; (2) expand our asset-driven business for medium-sized companies by leveraging the sales channels and development and implementation resources of our regional companies, with GRANDIT at the core; and (3) engage in cross-selling and joint development of services and products that address social issues, starting with healthcare. In addition, by sharing our human resource recruitment and development measures and research and development outcomes, we will strengthen INFOCOM’s business foundation to further accelerate the aforementioned initiatives.

Going forward, the Company and INFOCOM will work together to achieve the NSSOL 2030 Vision.

(3) Date of acquisition

July 1, 2025

(4) Method used to obtain control of the acquiree

Share acquisition with cash as consideration

(5) Percentage of voting equity interests

100%

2. Consideration for acquisition

55,088 million yen

3. Details and amount of major acquisition related costs

Advisory fees and commissions: 821 million yen

(Note) Of this amount, 116 million yen was recorded in selling, general and administrative expenses in the consolidated statement of profit or loss for the fiscal year ended March 31, 2025, and 704 million yen in the condensed quarterly consolidated statement of profit or loss for the nine months ended December 31, 2025.

4. Fair value of assets acquired and liabilities assumed, non-controlling interests, and goodwill at the date of business combination

(Millions of yen)

Fair value of consideration paid (cash)	55,088
Fair value of assets acquired and liabilities assumed	
Current assets (Note 1)	7,369
Property, plant and equipment	1,422
Intangible assets (Note 2)	28,691
Other non-current assets	5,105
Total assets	42,589
Current liabilities	(5,853)
Non-current liabilities	(10,002)
Total liabilities	(15,855)
Fair value of assets acquired and liabilities assumed, net	26,733
Non-controlling interests (Note 3)	(78)
Goodwill (Note 4)	28,432

- Notes: 1. The fair value of the acquired trade and other receivables is 3,110 million yen. The contractual amounts receivable are 3,121 million yen, and no significant uncollectible amounts are expected.
2. Intangible assets include identifiable customer-related assets of 26,963 million yen.
3. Non-controlling interests relate to INFOCOM's subsidiaries and are measured at the proportionate share of the subsidiaries' identifiable net assets at the date of business combination.
4. Goodwill mainly represents expected synergies with existing businesses and excess earning power arising from the acquisition. No amount of goodwill is expected to be deductible for tax purposes.
5. As of December 31, 2025, the amounts of goodwill arising from the business combination, as well as the assets acquired and liabilities assumed at the business combination date, are subject to provisional accounting treatment. This is because the identification of identifiable assets and liabilities at the business combination date is still under review, and the allocation of the acquisition consideration has not yet been finalized.

5. Breakdown of cash flows from acquisition

(Millions of yen)

Breakdown	Nine months ended December 31, 2025
Cash and cash equivalents paid for acquisition	55,088
Cash and cash equivalents held by the acquired company at the time of acquisition	(2,086)
Payments for acquisition of shares of affiliated companies resulting in change in scope of consolidation	53,001

6. Profit or loss information after the acquisition date relating to the business combination

The performance of INFOCOM included in the condensed quarterly consolidated statement of profit or loss since the acquisition date is as follows:

(Millions of yen)

	Nine months ended December 31, 2025
Revenue	13,791
Profit	422

7. Pro forma information

The following pro forma information presents the Group's consolidated results for the nine months ended December 31, 2025, as if the acquisition of INFOCOM had occurred at the beginning of the current fiscal year.

(Millions of yen)

	Nine months ended December 31, 2025
Revenue	281,809
Profit	22,337