

TSE:2327

Full-year Results FY2025 and Progress of 2025-2027 Mid-term Business Plan

April 27, 2026

NS Solution Corporation

EXECUTIVE SUMMARY

➤ Results of FY2025

Revenue **381.3** ¥bn

YoY +13% +43.0 ¥bn

Operating Profit **442** ¥bn

YoY +15% +5.7 ¥bn

*Profit attributable to owners of parent
***Net Profit** **308** ¥bn

YoY +14% +3.8 ¥bn

- Driven by strong IT demand, the company is on track to set new records.

➤ Guidance of FY2026

Revenue **417.0** ¥bn

YoY +9% +35.7 ¥bn

Operating Profit **47.5** ¥bn

YoY +7% +3.3 ¥bn

*Profit attributable to owners of parent
***Net Profit** **31.6** ¥bn

YoY +2% +0.8 ¥bn

- Promoting the transition to a new business model (TAM model), and expect that approximately 50% of revenue will come from the TAM model by fiscal year 2026.
- We have launched the CorePeak[®] brand as a new business offering, with a goal of generating 10 billion yen in new business in the first year.

Results of FY2025

1. FY2025 Highlights

¥ in billion

	FY2024	FY2025	YoY	
			change	rate
Revenue	338.3	381.3	+43.0	+13%
Gross Profit <Gross Profit Margin>	81.7 <24.2%>	101.8 < 26.7% >	+20.1 < +2.5% >	+25%
SG & A and Other Profit	43.2	57.6	+14.4	+33%
Operating Profit <Operating Profit Margin>	38.5 <11.4%>	44.2 < 11.6% >	+5.7 < +0.2% >	+15%
Profit before tax	39.1	45.3	+6.2	+16%
Profit attributable to owners of parent	27.0	30.8	+3.8	+14%
ROE	10.9%	11.4%	+0.5%	

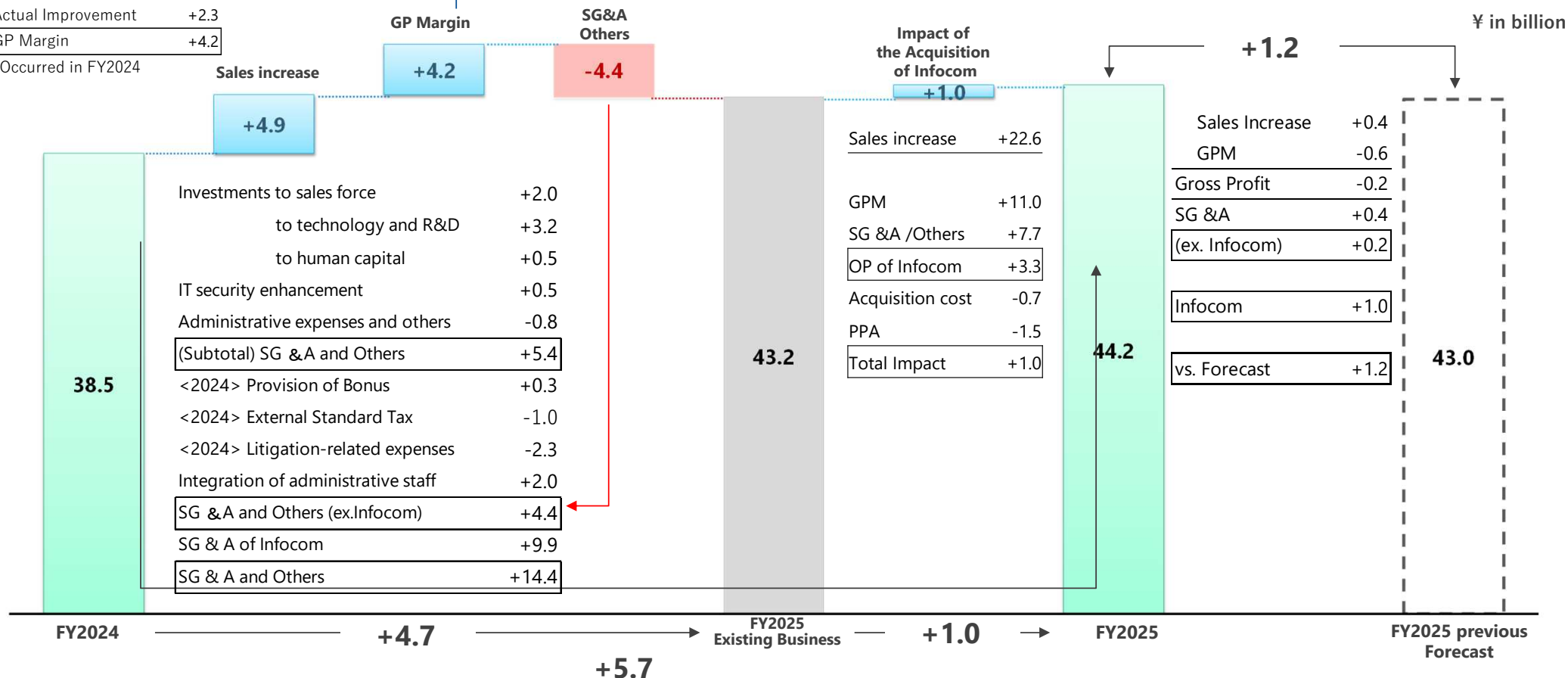
A smooth start was made in the first year of the mid-term business plan.

- Domestic IT demand remains strong; revenue up **13%**
- Gross profit margin improved by **2.5 points** due to factors such as business model transformation, increased productivity and a rise in high-value-added projects.
- The increase in SG & A expenses (+14.4 billion yen) was primarily due to the impact of making **Infocom a subsidiary** (+9.9 billion yen) and **the accelerated implementation of mid-term plan initiatives**.
- Operating profit came in at 44.2 billion yen (**+15%**), exceeding expectations
- **Infocom** posted an operating profit of **3.3** billion yen; including acquisition-related expenses/PPA (-2.2 billion yen), it contributed 1 billion yen to consolidated operating profit.

2. Operating Profit Breakdown

Increased revenue and improved gross profit offset the rise in SG&A expenses, resulting in a profit increase of 5.7 billion yen.

*Provision in Bonus	-0.7
Integration of administ	+2.0
Unprofitable projects	-0.6
*Unprofitable products	+1.2
Actual Improvement	+2.3
GP Margin	+4.2
*Occurred in FY2024	



3. Sales by Segment / Customer Industry

¥ in billion

	FY2024 After Reclassifications	FY2025 Forecast	Change YoY
Business Solutions	195.5	209.8	+14.4
Manufacturing, Nippon Steel Group	95.4	102.5	+7.0
Retail and Service, Digital Platformer	54.3	60.8	+6.4
Financial Service	45.7	46.6	+0.9
Consulting & Digital Service	90.7	91.5	+0.8
Government, Educational and Research Institutions	26.1	25.8	-0.3
IT Infrastructure Services	64.6	65.7	+1.0
Subsidiaries	52.1	80.0	+27.9
Total	338.3	381.3	+43.0
<FYI> Revenue to Nippon Steel	65.3	70.6	+5.3

In addition to the benefits of M&A, existing business areas are also performing well overall



+7%

Manufacturing : The manufacturing sector is generally performing well
Steel: Revenue increased, primarily due to Nippon Steel's new facilities and related projects



+12%

Retails/PF:
Revenue growth driven primarily by the retail and travel sectors



+2%

Financial Services:
Offset the impact of the previous year's Oracle projects with its asset-based business, achieving increased revenue.



+1%

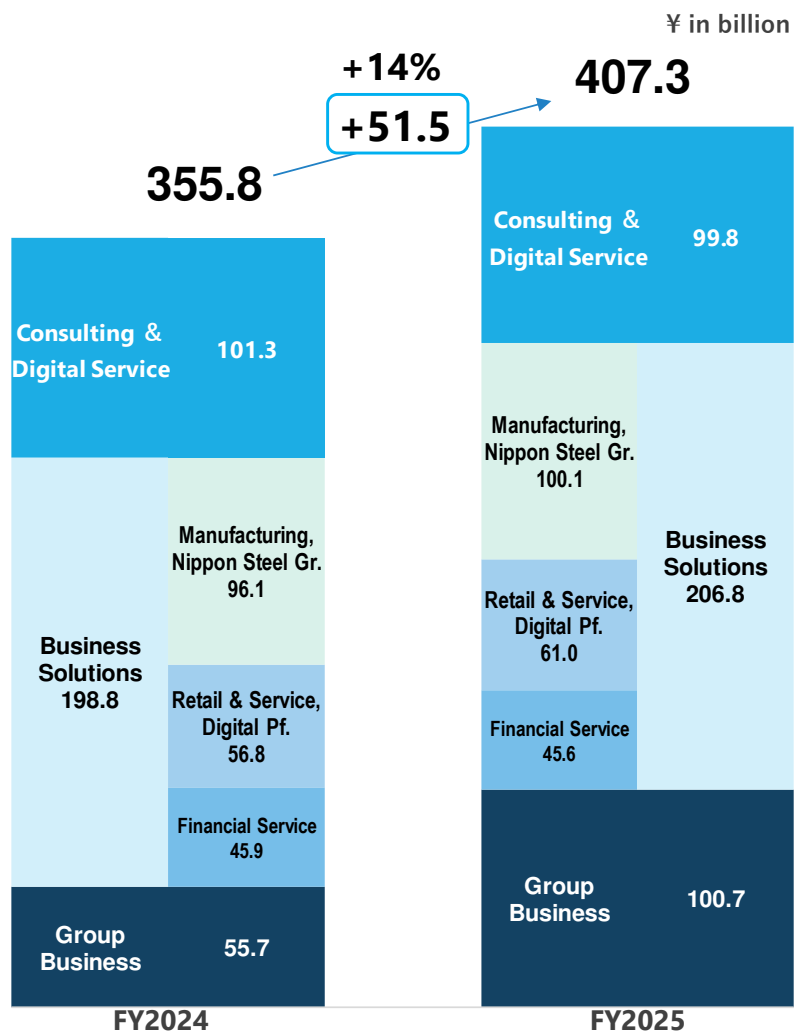
Consulting & Digital Service:
Increased sales of IT infrastructure (cloud solution, etc.)



+54%

Group Business:
Revenue increased significantly, driven primarily by the consolidation of Infocom (2-4Q: 22.6 billion yen)

4. Order Acceptance



Orders in the Retails and Industrial sectors are strong.



+4%

Manufacturing : Food and precision equipment sectors performing well.
Steel: Increased orders, primarily from Nippon Steel.



+7%

Retails/PF: Increased orders, primarily in the retail and travel sectors.



-1%

Financial Services: Offset the impact of the previous year's Oracle projects with its asset-based business, achieving increased orders.



-1%

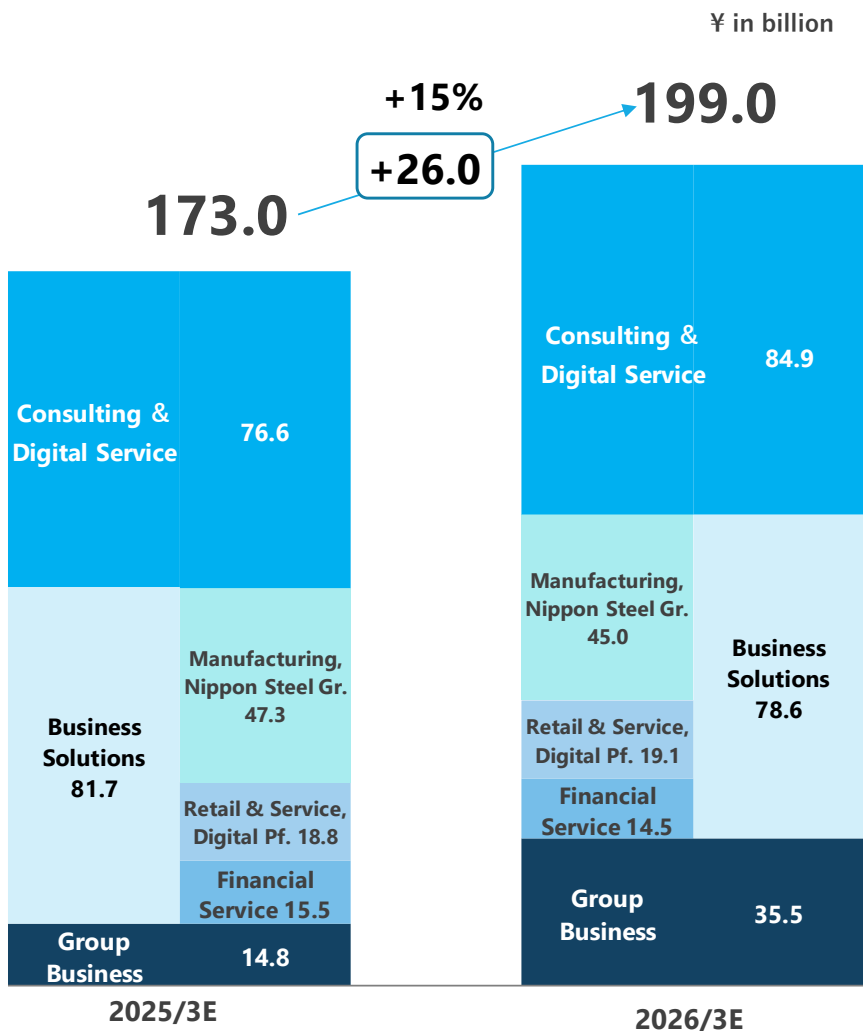
Consulting & Digital Service: Orders remained largely flat as a decline in orders during the first half was offset by orders from the Ministry of Defense in the second half.



+81%

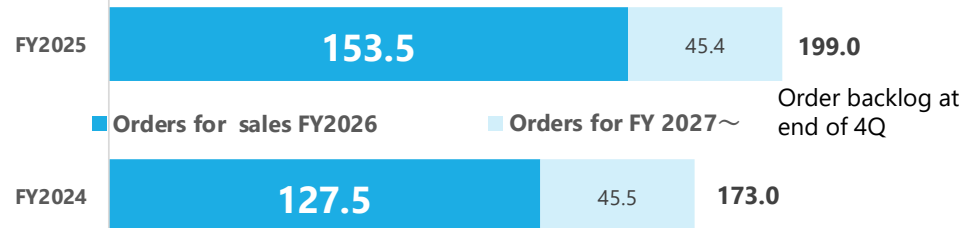
Group: Significant increase driven primarily by the consolidation of Infocom (+40.5 ¥bn)

5. Order Backlog

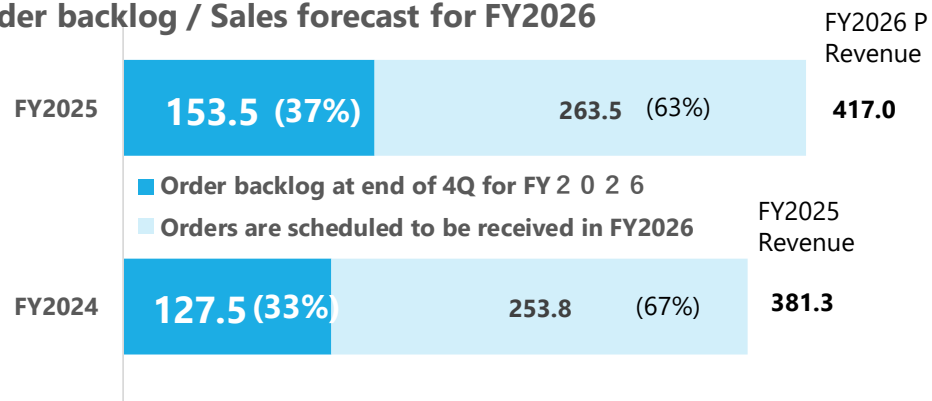


Approx. 40% of the sales forecast for FY 2026 is covered by the order backlog.

Breakdown of orders backlog at end of 4Q



Order backlog / Sales forecast for FY2026



6. Cash flow

¥ in billion

	FY2024	FY2025	Change
Operating CFs	37.2	-3.4	-40.6



One-time factors: -36.0 ¥bn
(Tax payments related to the sale of shares: -36.0 ¥bn)

	FY2024	FY2025	Change
Investing CFs	70.3	-59.4	-129.6



Cost of acquiring Infocom: -55 ¥bn

	FY2024	FY2025	Change
Financial CFs	-18.8	-21.6	-2.8



Dividend payout: -14.2 ¥bn

	2025/3E	2026/3E	Change
Cash and Cash Equivalents	192.9	108.8	-84.1



In line with the mid-term management plan, we intend to reduce costs by 84.1 billion yen by focusing on mergers and acquisitions, growth investments, and shareholder returns.

7. Balance sheet / ROE

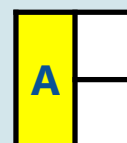
¥ in billion

	2025/3E	2026/3E	Change
Assets	421.3	417.6	-3.7

	2025/3E	2026/3E	Change
Liabilities	151.5	128.8	-22.7

	2025/3E	2026/3E	Change
Equity	269.8	288.8	+19.0

	FY2024	FY2025	Change
ROE	10.9 %	11.4 %	+0.5 %



Cash and Cash Equivalents: -84.1
 Goodwill (Acquisition of Infocom, etc.): +28.9
 Intangible assets +28.5



Accrued corporate income tax, etc. -28.5



Net income+30.8
 Dividend payout- 14.2

Trend of ROE

FY2021	2022	2023	2024	2025	2027 MTP
10.9%	11.0%	11.1%	10.9%	11.4%	Approx.13%

FY2026 Guidance

8. Market Trend

Business Environment	Domestic IT investment remains robust Rising risks stemming from overseas political and economic conditions (Middle East, U.S. tariff etc.)	
Demand Trends by Industry	Manufacturing, Nippon Steel Gr.	<ul style="list-style-type: none"> ● Although the outlook for the manufacturing sector is becoming increasingly uncertain due to rising external risks such as tensions in the Middle East and U.S. tariff measures, IT investment in areas such as moving away from legacy systems, strengthening supply chains, improving design and manufacturing processes, and data-driven management remains robust. ● The global steel market remains challenging, with margins expected to continue shrinking due to imported materials and domestic demand remaining sluggish.
	Retail and Service, Digital Platformers	<ul style="list-style-type: none"> ● Major internet service companies are continuing to restructure their businesses to shift their focus from business growth to improving profitability. ● With the rapid expansion of inbound tourism demand, the travel sector is experiencing strong demand. Major clients have a strong need to upgrade their core systems. The retail sector is also seeing further growth in e-commerce.
	Financial Service	<ul style="list-style-type: none"> ● Amid environmental changes such as rising interest rates, structural reforms and digital transformation are advancing in the financial industry. ● As major Japanese banks become increasingly reliant on overseas revenue, the shift of IT investment from domestic to overseas markets is accelerating.
	Consulting & Digital Service	<ul style="list-style-type: none"> ● The renewal of legacy systems, the growing demand for Crowdlift*, and the accelerating adoption of cutting-edge technologies in these areas. ● While there is a growing need among client companies to strengthen their IT capabilities through collaboration between business and IT departments, a shortage of IT personnel and skills remains a challenge.

*Crowdlift is a method of migrating systems from an existing on-premises environment to the cloud without modification.

9. FY2026 Guidance

Revenue **417.0** ¥bn

YoY +9% +35.7 ¥bn

Operating Profit **47.5** ¥bn

YoY +7% +3.3 ¥bn

***Net Profit** **31.6** ¥bn

YoY +2% +0.8 ¥bn

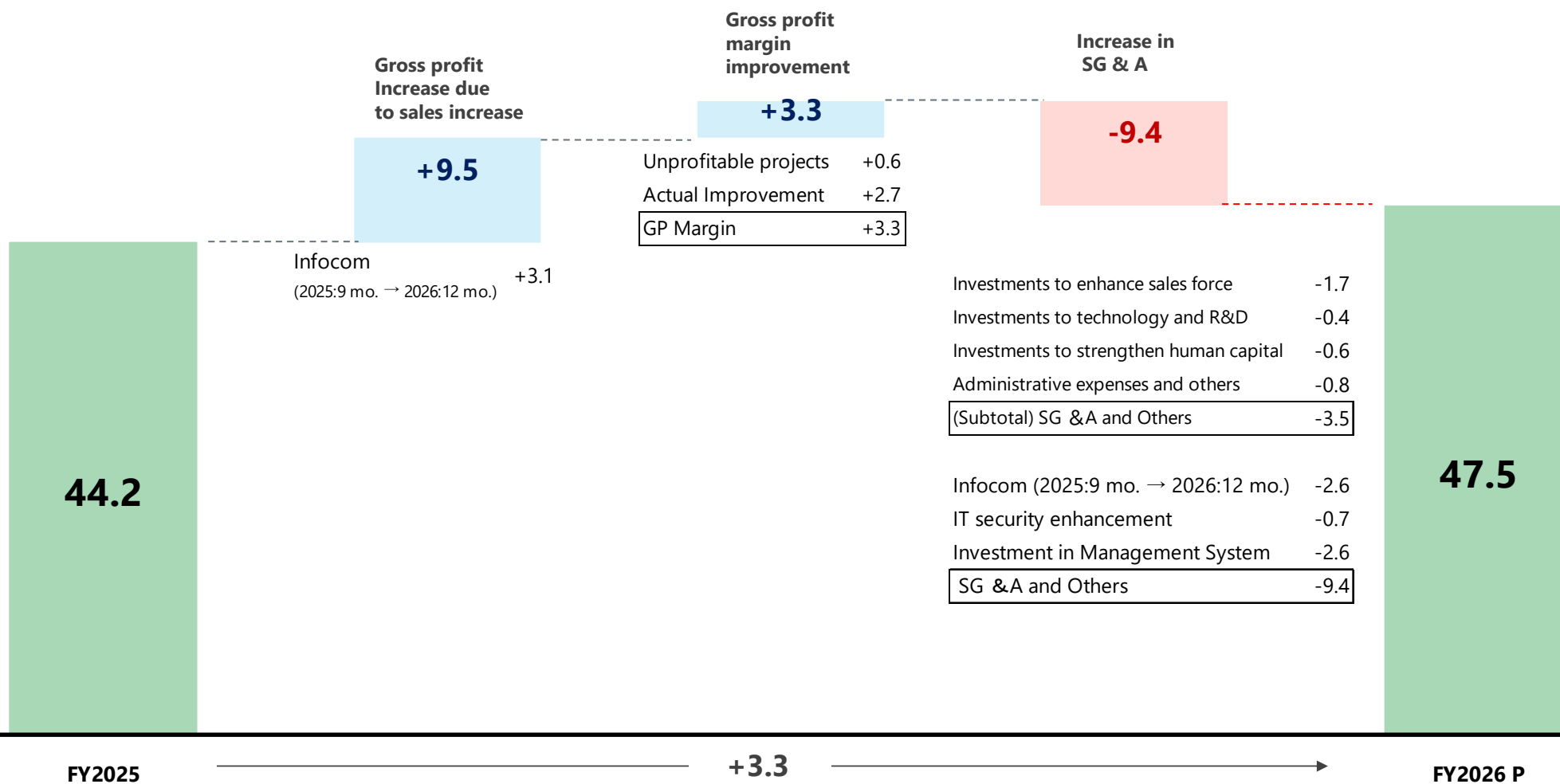
- Promoting the transition to a new business model (TAM model), and expect that approximately 50% of revenue will come from the TAM model by fiscal year 2026.
- We have launched the CorePeak_© brand as a new business offering, with a goal of generating 10 billion yen in new business in the first year.

Dividends forecast

	FY2025	vs. Previous forecast	FY2026 forecast	Change
Profit attributable to Owners of parent (¥ in billions)	30.8	+16.0	31.6	+0.8
EPS (Yen per Share)	168.5	+8.9	172.7	+4.2
Interim	40.0	-	43.5	+3.5
Year end	45	+5.0	43.5	-1.5
Dividends (Yen per Share)	85	+5.0	87.0	+2.0
POR	50.4%		50.4%	0.0%

10. FY2026 Forecast : Operating Profit Breakdown

¥ in billion



11. FY2026 Half-Yearly Earnings Forecast

¥ in billion

	FY2025			FY2026(e)			Difference YoY rate		
	1H	2H	FY	1H(e)	2H(e)	FY (e)	1H	2H	FY
Revenue	178.4	203.0	381.3	198.0	219.0	417.0	11% +19.6	8% +16.0	9% +35.7
Gross Profit <Gross Profit Margin>	46.1 <25.9%>	55.7 <27.4%>	101.8 <26.7%>	54.0 <27.3%>	60.5 <27.6%>	114.5 <27.5%>	17% +7.9 <+1.4%>	9% +4.8 <+0.2%>	12% +12.7 <+0.8%>
SG & A and Other Profit	27.9	29.7	57.6	33.5	33.5	67.0	20% +5.6	13% +3.8	16% +9.4
Operating Profit <Operating Profit Margin>	18.3 <10.2%>	26.0 <12.8%>	44.2 <11.6%>	20.5 <10.4%>	27.0 <12.3%>	47.5 <11.4%>	12% +2.2 <0.1%>	4% +1.0 <-0.5%>	7% +3.3 <-0.2%>
Profit before tax	18.8	26.4	45.3	20.9	27.4	48.3	11% +2.1	4% +1.0	7% +3.0
Profit attributable to owners of parent	12.0	18.8	30.8	12.6	19.0	31.6	5% +0.6	1% +0.2	2% +0.8

12. FY2026 Sales Forecast by Segment / Customer Industry

From the perspective of strengthening consolidated management, we have included the revenue of group companies in the revenue figures for each of our business segments for disclosure purposes.

	FY2025		FY2025 After Reclassifications	FY2026 Forecast	Change
Business Solutions	209.8	+76.7	286.5	305.0	+18.5
Manufacturing, Nippon Steel Group	102.5	+53.2	155.7	167.0	+11.3
Retail and Service, Digital Platformer	60.8	+14.6	75.4	76.5	+1.1
Financial Service	46.6	+8.8	55.4	61.5	+6.1
Consulting & Digital Service	91.5	+3.3	94.8	112.0	+17.2
Government, Educational and Research Institutions	25.8		25.8	34.5	+8.7
IT Infrastructure Services	65.7	+3.3	69.0	77.5	+8.5
Subsidiaries	80.0	-80.0			
Total	381.3		381.3	417.0	+35.7
<FYI> Revenue to Nippon Steel	70.6		70.6	70.0	-0.6

Disclosure Information Starting from Q1 of FY2026

¥ in billion	FY2026/1Q	
	Revenue	Operating Profit
Manufacturing /Steel		
Retails/ PFs		
Financial Service		
Consulting/ Digital		
Total		

Progress of 2025-2027 Mid-term Business Plan

13. 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

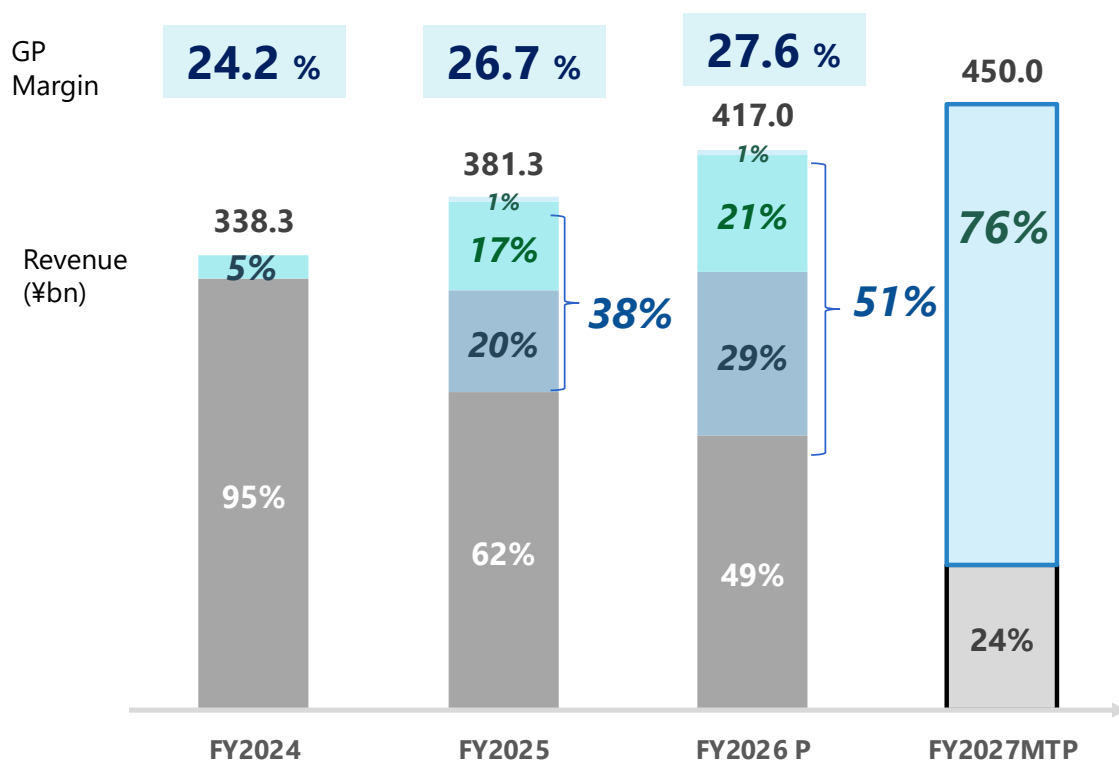
We have set targets aimed at the early achievement of the 100.0 billion yen operating profit target of the NSSOL 2030 Vision

	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%	Approx. 75%	-
Growth investments/Sales Ratio (excluding M&A)	2.7%	Approx. 5%	-

14. SI Transformation to TAM-type

The Four Transformations of MTBP
 ① Transforming our SI Business Model

✓ The transition to the TAM type is proceeding smoothly



- **M**ulti Company Platform (M-type)
 NSSOL provides a platform for multiple companies to use jointly as the main business entity.
- **A**sset Driven (A-type)
 Convert our strengths into unique assets, and provide them to multiple customers as best practices.
- **S**I **T**ransformation (T-type)
 Incorporate innovations such as generative AI into our value delivery process to provide high-productivity customer-specific system development and operation and maintenance services.
- **T**raditional SI type
 Maintenance and operation services (including legacy systems), product sales, etc.

15. A-Type / M-Type Business

The Four Transformations of MTBP
 ① Transforming our SI Business Model

A-Type 

M-Type 

Manufacturing

- Geminant (Digital Twin Platform)
- PPPlan (Supply Chain Management for the Food Industry)

- Hakobini (Collaborative Delivery Platform)

Steel

- PPMP (Production Management Package)
- PPCV (Image AI Solutions)

- NSLOGIX (Data Integration Platform for Logistics Companies)

Retails/PF

- NS Devia (AI-Driven Development)
- fitAI (AI Support for Retail Stores)
- COCOTRA (Solutions for Inbound Business)

- NS Eclipa (E-commerce platform)

Financial

- ConSeek (Integrated Business Management Platform)
- BM4I (IFRS Financial Instruments Accounting Services)
- Enesage (Energy Trading Management Service)

- Web3 Financial Data Platform

Consulting/ Digital Service

- Oracle Alloy (Cloud services)
- NSSIRIUS (Cybersecurity Services)

- emerald SaaS (Next-Generation Operations Service -SaaS Edition-)

Company-wide

- BPMS (Business Process Management System)
- Advanced Document Management Solution (Box)

- CONTRACT CROSS (Electronic Contracts)

16. Launching CorePeak[®]

The Four Transformations of MTBP
② Transforming our Customer Approach

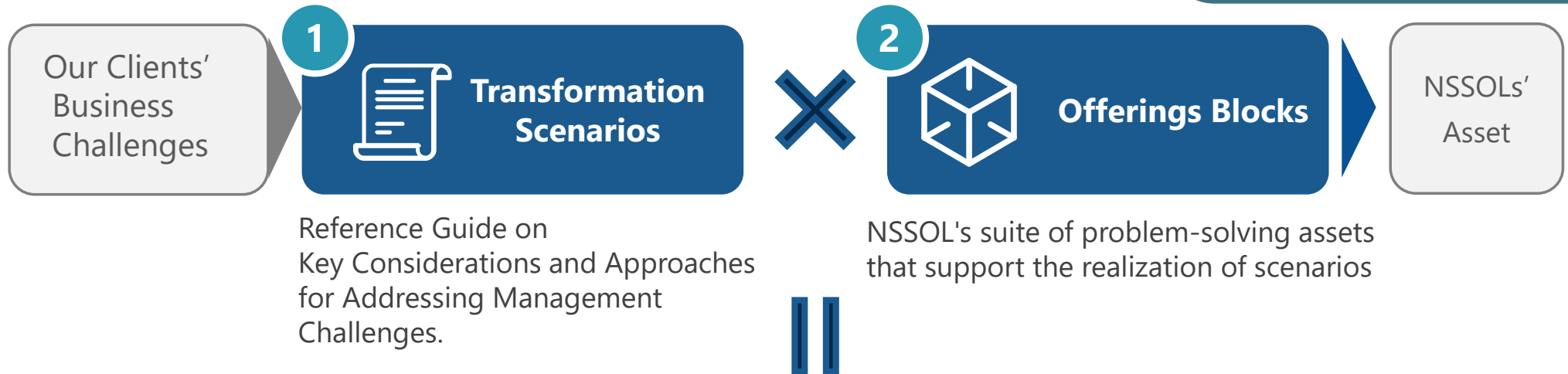
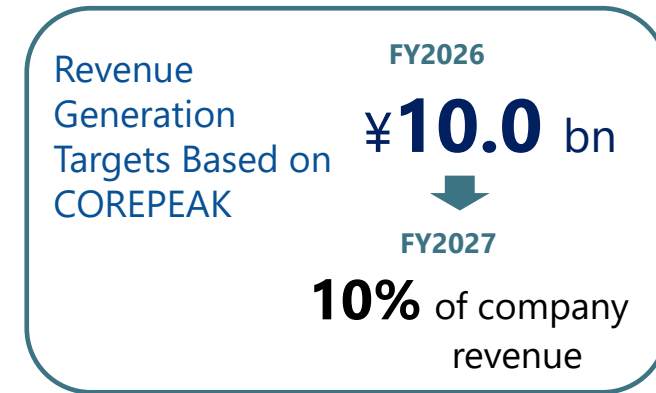
NSSOL's Business
Brand for Offerings

COREPEAK

We take a top-down approach to comprehensively identify customer challenges.

We use "**Transformation Scenarios**" to structure these challenges and map out a path to resolution.

We combine "**Offerings Blocks**" to implement and embed solutions.



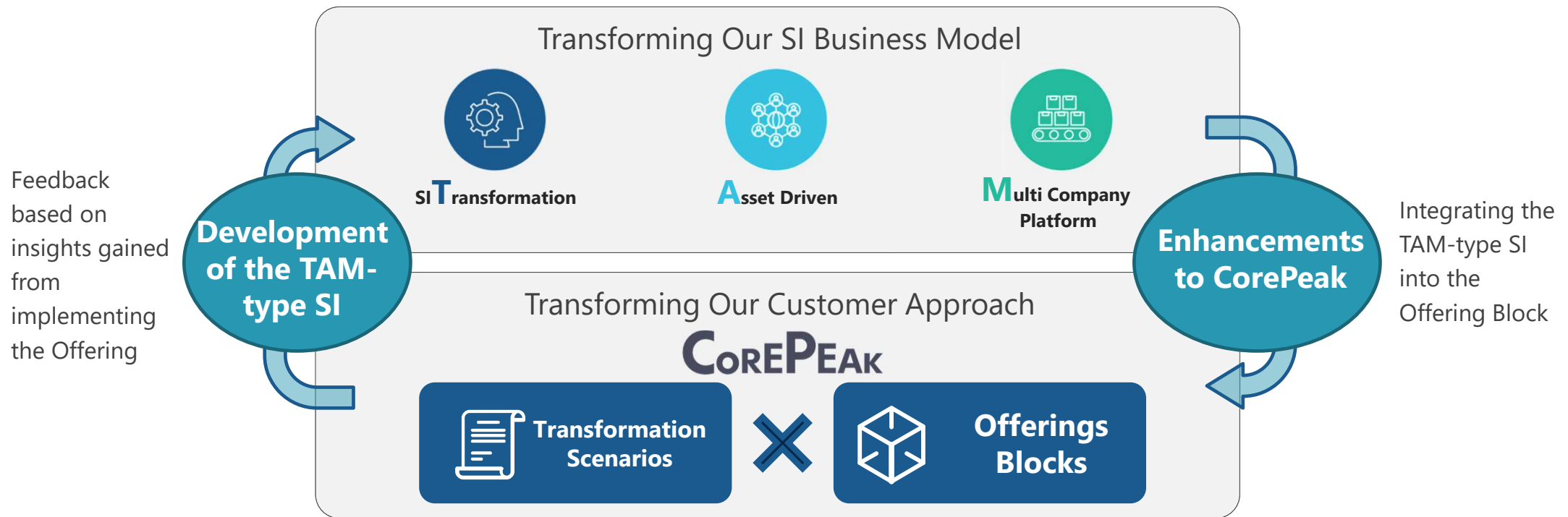
End-to-end solutions, from concept to implementation.

17. The Interaction Between "TAM-type SI" and "CorePeak"

The Four Transformations of MTBP
② Transforming our Customer Approach

We will enhance the value we deliver to customers by combining the strengths of COREPEAK, and further strengthen our offering blocks based on the TAM model.

"Social Value Producer with Digital" Themes of the NSSOL 2030 VISION

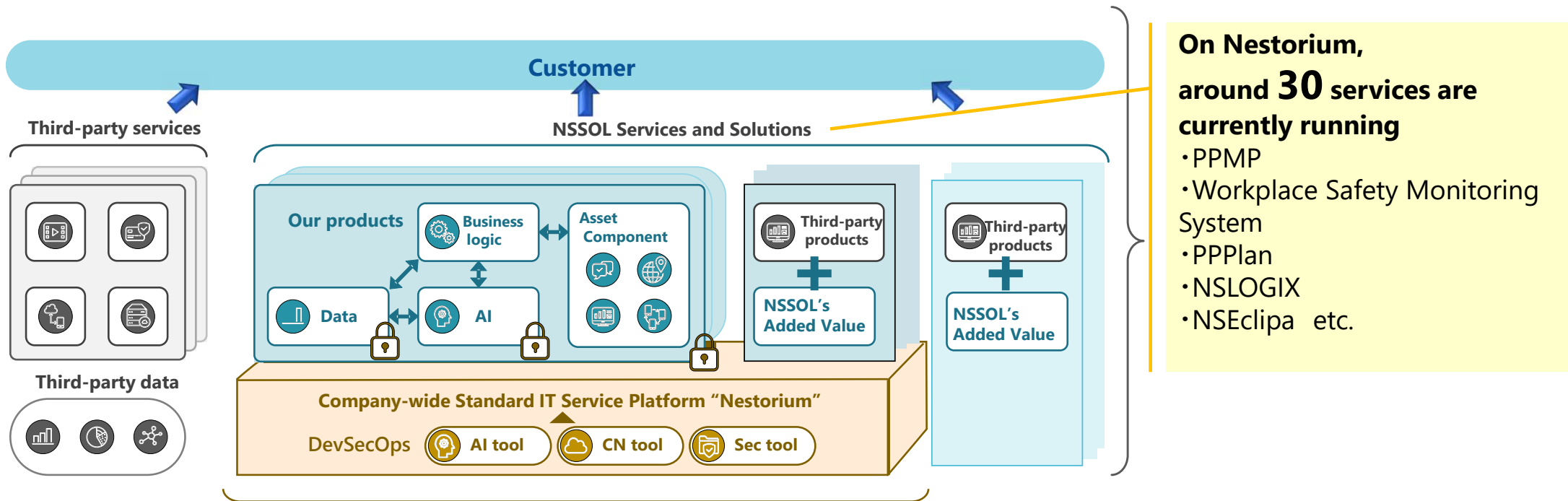


18. Progress on "Nestorium"

The Four Transformations of MTBP
 ③ Transforming the Technology and R&D

Aiming for a 20% improvement in development productivity by FY2027, we are driving the application of AI to our development processes

We utilize standard platforms for the development of our own services and solutions, and thoroughly leverage cutting-edge technologies such as AI across all operations to achieve high productivity, quality, and safety company-wide.



On Nestorium, around 30 services are currently running

- PMP
- Workplace Safety Monitoring System
- PPPlan
- NSLOGIX
- NSEclipa etc.

With this Aria, we ensure exceptional productivity, quality, and safety, accelerating the creation of high-value-added products

*CN (Cloud-Native) Tools: Mechanisms and services for developing and operating applications that leverage the characteristics of the cloud

19. Usage of Generative AI

The Four Transformations of MTBP
③ Transforming the Technology and R&D

NSSOL helps developers overcome the challenges of AI-driven development and make doubling development productivity the norm

Utilization Rate and Effectiveness

Utilization Rate in Development Projects **Over 50%**

Efficiency improvement rate in new development projects **Max 43%**
Min 10%

Case Studies

- Development of in-house services to address business challenges in the travel industry
- Implementation of AI-driven development across all phases—from requirements definition to integration testing—resulting in significant productivity gains

Efficiency improvement
Requirements Definition : 36%up
Prototyping Using AI-Driven Build Tools

Efficiency improvement
Production Process : 45%up
Coding Agent, Test Automation

• **Cost reduction**
• **Faster delivery**
lead to enhanced market **competitiveness**
And improved **profitability**



- AI-assisted development: A development approach that integrates AI and other technologies into existing development and operations processes to improve efficiency and quality
- AI-driven development: A development model in which processes are redesigned with AI utilization in mind, enabling AI agents to collaborate and operate autonomously across various stages of the development process

20. Three Key Points for Utilizing Generative AI and the Role of System Integrators

The Four Transformations of MTBP
③ Transforming the Technology and R&D

The Importance of Forward Deployment Engineer (FDE) Talent

Not just an “engineer,” but a professional who understands both technology and business and creates value on-site.

This role combines the responsibilities of a “technical consultant” and a “field engineer” who excel in system implementation projects.

The Need for a Generative AI Management Architecture

AI Agent Management
Managing AI Agent IDs

- ① Management of personal information
- ② Document and contextual information (documentation of tacit knowledge, data platforms)
- ③ AI guidelines and safeguards

The Need for “Security for AI”

Security measures are required to protect the AI systems and AI models themselves

- Training data (inclusion of adversarial data), AI models (model theft, reverse engineering), inference processes (prompt injection), use of generative AI (leakage of confidential information, shadow AI), and use of AI agents (unauthorized access, excessive privileges, and unauthorized autonomous behavior)

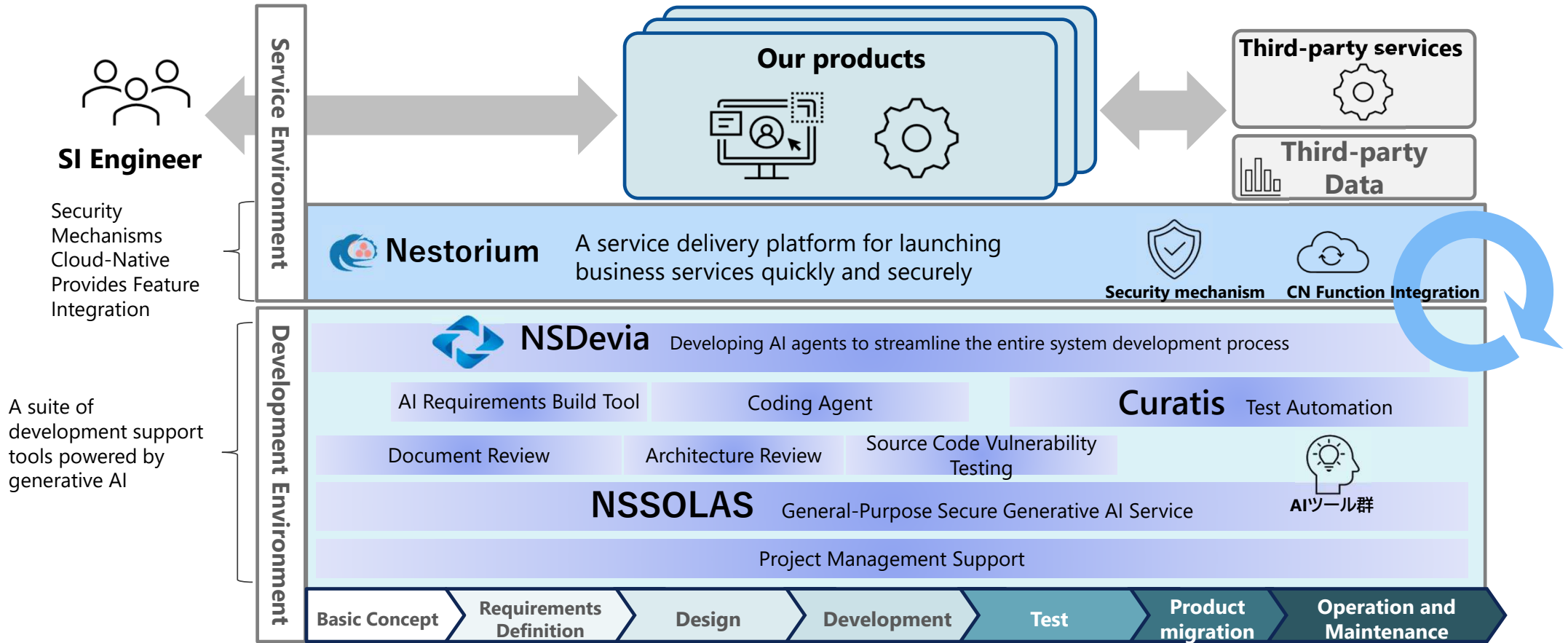
There is a **shortage** of top-tier AI engineers in Japan, and there are limits to what clients can do on their own.



This is what is expected of an SI firm that possesses human capital with **Deep business expertise** and **Advanced technical expertise.**

21. NSSOL's Standard DevSecOps Platform

The Four Transformations of MTBP
 ③ Transforming the Technology and R&D



We will build up expertise in best practices and aim to double development productivity on a standard platform

- Nestorium, NSSOLAS, and Curatis are proprietary services of NSSOL
- NSDevia is an AI-driven development platform developed by NSSOL that combines Jitera and Autify

22. Transforming In-house Operations and Management

The Four Transformations of MTBP
 ③ Transforming In-house Operations and Management

- ✓ **Improve back-office productivity to control overall SG&A expenses**
- ✓ **Staff are being reduced despite an increase in sales volume.**

*Back-office revenue
 productivity 2024→2025

2024→2026 target

+15%

+30%

Initiatives in the Mid-Term Plan

- Organizational **Integration** and Operational **Standardization**
 - ◆ Consolidate the administrative functions of each business unit in April 2025
 - ◆ Centralizing and standardizing office automation management across the company (NSSOLVIT)
- Improving Productivity with **AI**
 - ◆ AI active user rate: 76%
- Implementing Global Standard Package Software with **"Fit to Standard"**
 - ◆ **FieldGlass** July 2025
 - ◆ **SAP S/4 Hana** April 2028
- **Consolidation and Service-Oriented Transformation** of Group Company Management Functions.

Problems that have accumulated over many years under the **Business Unit structure**

- ◆ The Bloating of Management Structures
- ◆ Business Unit-specific administrative tasks.

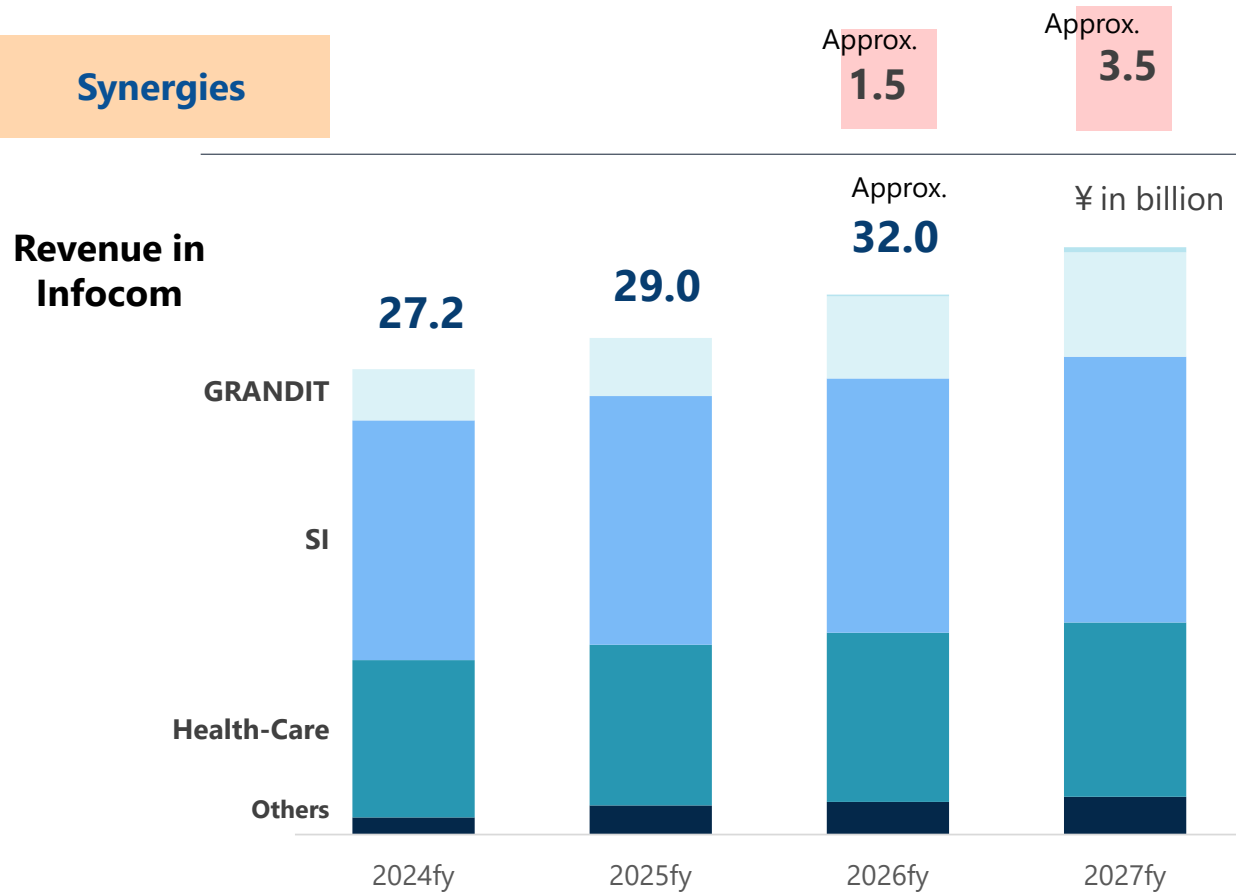
Inefficient business processes

caused by delays in investing in an integrated management system.

* Number of administrative staff per unit of revenue

23. M&A Growth Strategy Infocom PMI Progress Status

We target cumulative synergies of approximately 5 billion yen by FY2027.



Methods for Achieving Synergy

GRANDIT (ERP software for mid-sized companies)

- From a distributor-based sales to a direct sales
- Jointly develop next-generation ERP and integrate it into NSSOL's offerings as an asset.

SI Business

- Enhancing capabilities for customers through strengthened collaboration.
- Joint business development for the Process Manufacturing Industry

Healthcare Business

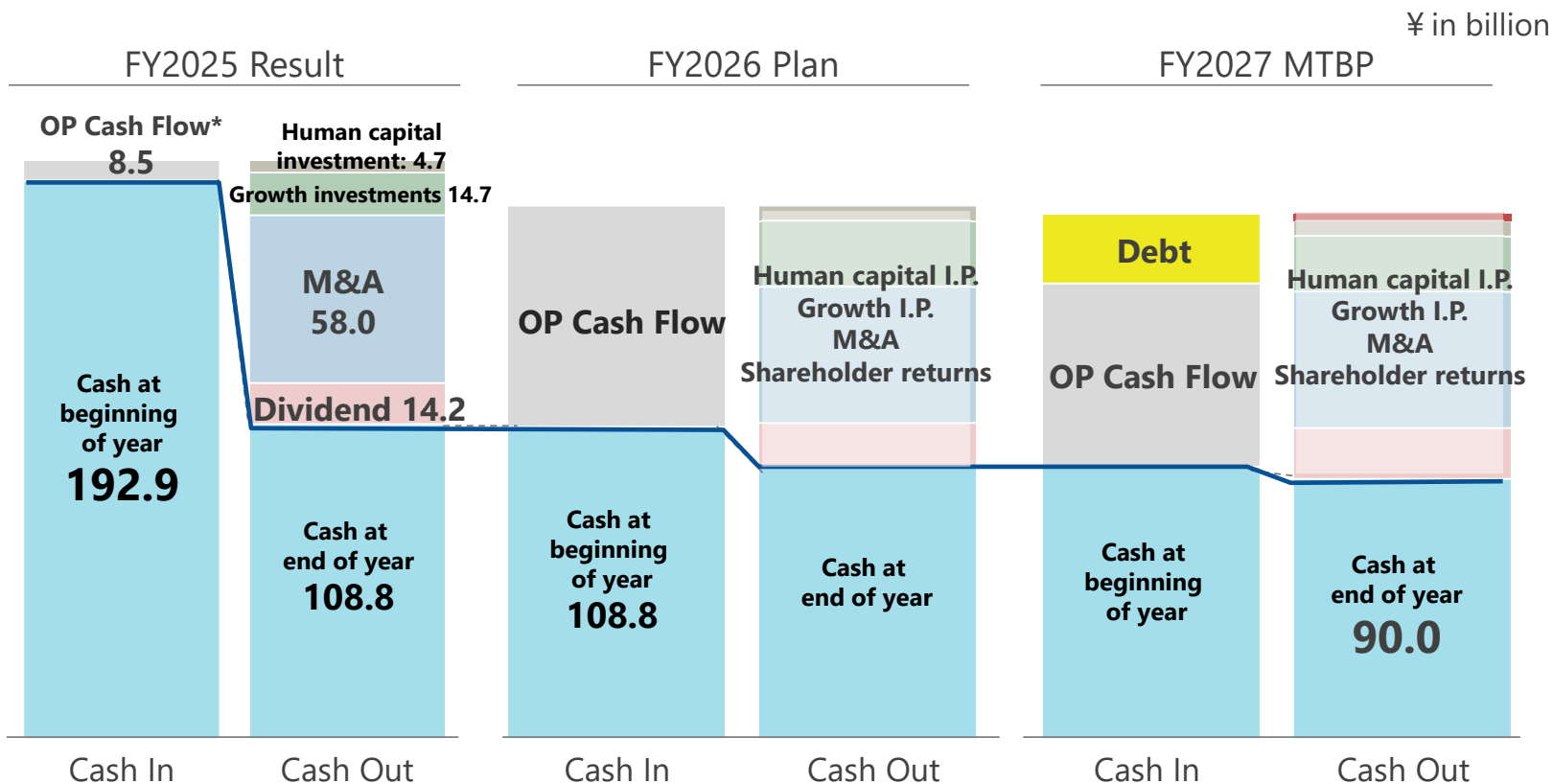
(for Hospitals and Pharmaceutical Companies)

- Strengthening cross-selling to customers of both companies
- Launching a new business in the healthcare sector.

*FY2024 and FY2025 Q1 are based on Infocom's existing business prior to its acquisition by our company

24. Cash Allocation Policy

Cash will be allocated for M&A ,investment for growth and shareholder returns.



Cash In (Debt)

Utilize accumulated cash on hand
Utilize **borrowing** when making large investments, etc.

Human capital investment

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
F Payout ratio: 50%

Cash on Hand

We expect sales to be around 2.4 months, (=CCC 60-70 days + a few extra)
Reduction of approx. ¥100.0 bn

*OP Cash Flow : Growth investment, Human capital investment Before deductions

*One-time factors in FY2025 : Tax implications of the sale of policy-held shares: -36 billion yen, etc.

25. Synergies with Nippon Steel Group

through the growth story outlined in the Mid-term Plan

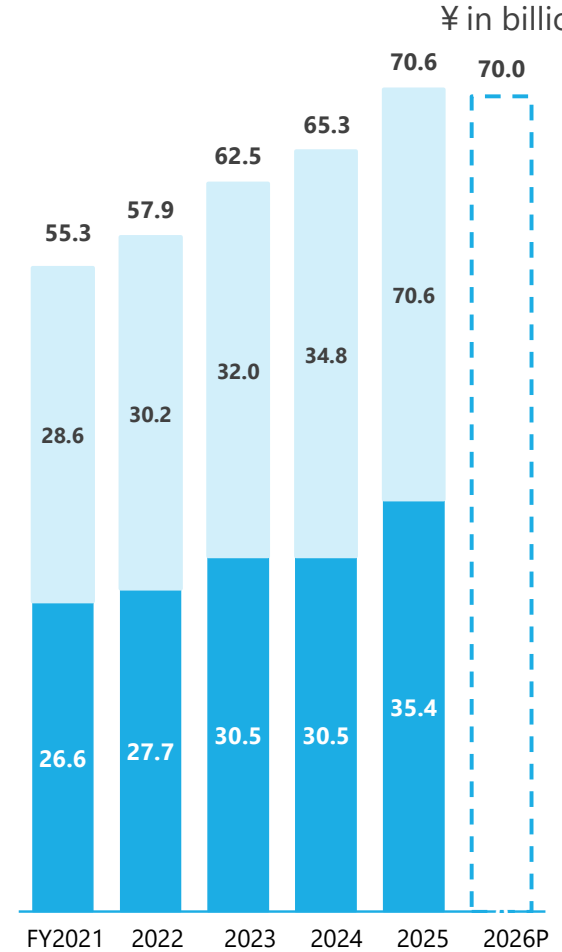
Growth story



Synergies with Nippon Steel Group

- In support of the Nippon Steel Group's **digital transformation** efforts, we are transforming our **company-wide offerings** at All NSSOL to deliver more proactive proposals.
- Application of results from the use of **cutting-edge technologies** such as AI at All NSSOL to Nippon Steel
- Providing optimal development and operations frameworks leveraging **global resources**.
- Strengthening our operational capabilities at our **North American and Indian locations**.

Trends in Sales to Nippon Steel



Appendix

26. Quarterly Consolidated Results

¥ in billion

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Revenue	76.8	79.8	83.7	98.0	82.7	95.7	97.0	105.9
Gross Profit	18.7	19.6	21.0	22.4	21.0	25.1	27.0	28.7
<Gross Profit Margin>	<24.4%>	<24.6%>	<25.0%>	<22.8%>	<25.4%>	<26.3%>	<27.8%>	< 27.1% >
SG & A and Other Profit	9.9	10.3	9.5	13.5	12.4	15.4	14.2	15.5
Operating Profit	8.8	9.3	11.5	8.9	8.5	9.8	12.7	13.3
<Operating Profit Margin>	<11.5%>	<11.7%>	<13.7%>	<9.1%>	<10.3%>	<10.2%>	<13.1%>	< 12.5% >
Profit before tax	9.0	9.1	12.1	8.8	8.8	10.0	13.0	13.5
Profit attributable to owners of parent	5.4	6.8	8.2	6.6	5.1	6.9	9.1	9.7

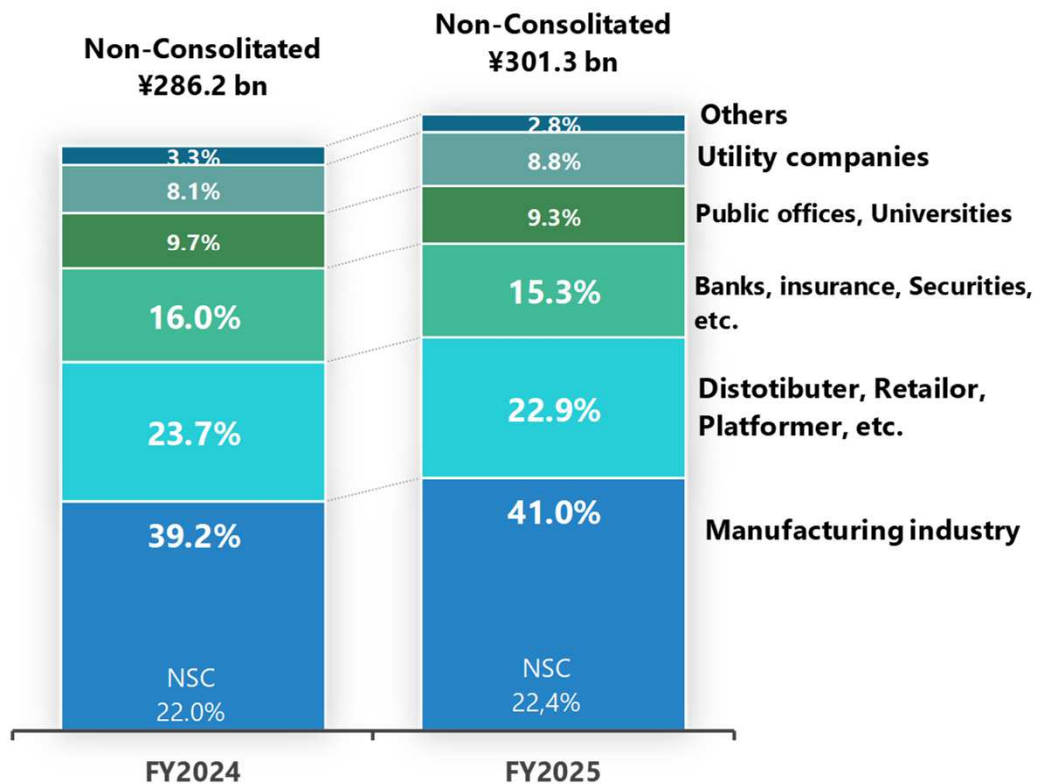
27. Quarterly Sales by Segment / Customer Industry

¥ in billion

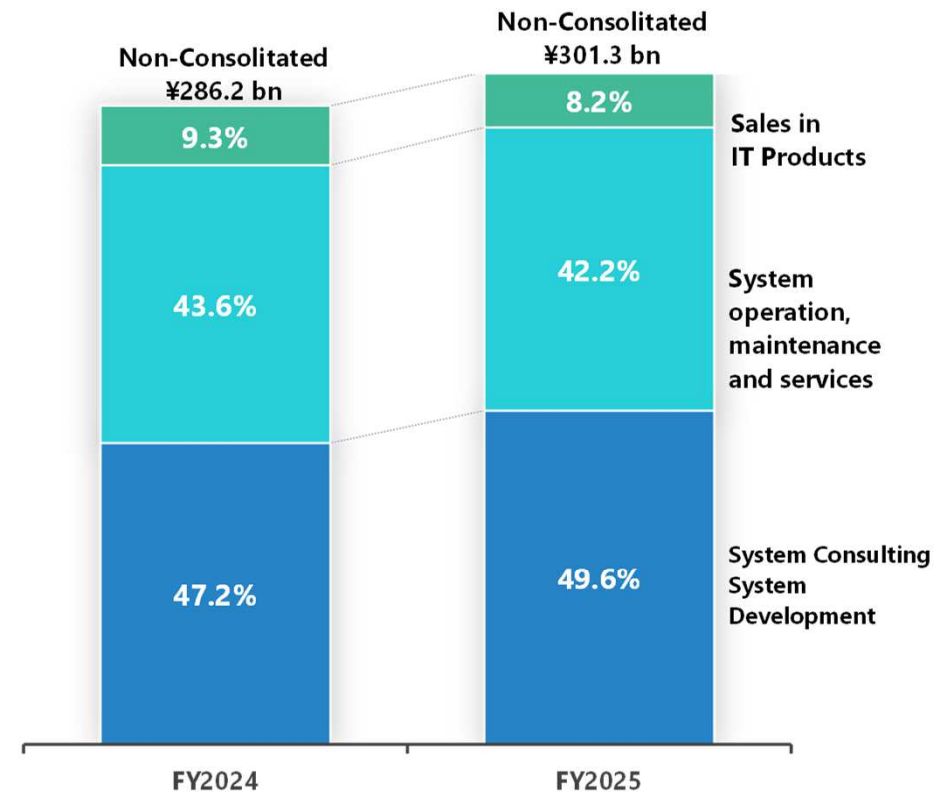
	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Business Solutions	47.9	46.6	48.4	52.6	50.7	53.0	52.7	53.5
Manufacturing, Nippon Steel Group	22.4	23.1	23.8	26.2	24.6	26.0	25.2	26.7
Retail and Service, Digital Platformer	12.9	13.2	13.5	14.7	14.8	15.0	16.4	14.5
Financial Service	12.5	10.3	11.2	11.7	11.3	11.9	11.2	12.2
Consulting & Digital Service	18.4	19.6	23.0	29.7	20.2	21.9	23.5	25.9
Government, Educational and Research Institutions	3.9	5.0	6.0	11.3	4.3	6.3	7.5	7.8
IT Infrastructure Services	14.5	14.6	17.0	18.4	15.9	15.6	16.0	18.2
Subsidiaries	10.5	13.6	12.2	15.7	11.9	20.8	20.8	26.6
Total	76.8	79.8	83.7	98.0	82.7	95.7	97.0	105.9
<FYI> Revenue to Nippon Steel	15.3	15.3	17.1	17.7	17.8	17.6	17.3	17.8

28. Sales by Customer Industry / Sales Composition by Product/Service

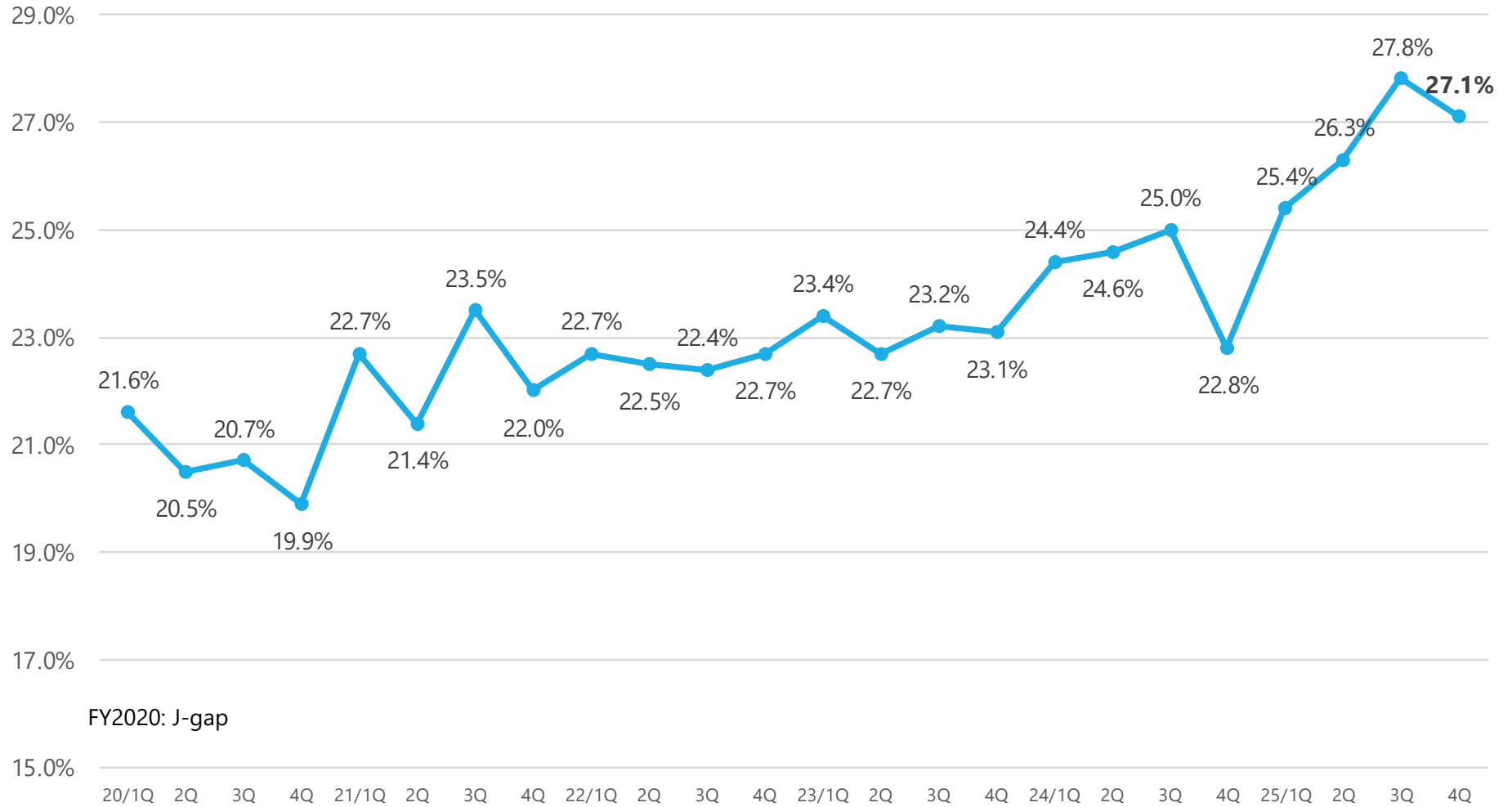
Sales by Customer Industry



Sales Composition by Product/Service



29. Trends in Gross Profit Margin



FY2020: J-gap

30. Major One-Time Factors, Major Projects by Quarter

¥ in billion

	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales	76.8	79.8	83.7	98.0	82.7	95.7	97.0	105.9
Major Projects	Ⓚ O 3.0 ⓈNewly subsidiaries 1.2	ⓈNewly subsidiaries 1.2	ⓈNewly subsidiaries 1.3	ⓈNewly subsidiaries 1.4		ⓈNewly subsidiaries 7.0	ⓈNewly subsidiaries 6.8	ⓈNewly subsidiaries 8.8
O.P.	8.8	9.3	11.5	8.9	8.5	9.8	12.7	13.3
One-Time	Provision for bonuses+1.0	Dual corporate tax -1.0		Litigation-related reserves --2.3 Lower profit product -1.2		Acquisition Cost -0.7		
Order	86.5	87.2	85.2	97.0	75.2	111.2	108.5	112.4
One-Time	Ⓚ 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		ⓈNewly subsidiaries 24.8	Ⓢ G 26.8 ⓈNewly subsidiaries 3.8	ⓈNewly subsidiaries 11.8

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

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