Hello, everyone. I am Sato, a Director at NS Solutions.

I am in charge of corporate departments such as Corporate Planning, Finance, Human Resources, and Investor Relations. I look forward to working with you.

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

First, I would like to express my heartfelt sympathy to all those affected by the recent earthquake in Kumamoto, as well as their families.

I pray for everyone’s safety and for the swiftest possible recovery of the affected areas.

I will now explain the financial results for the first quarter of fiscal year 2026, which we announced today at 3:30 p.m.

Results of FY2026/1Q

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First, I will explain the first-quarter results.

1. FY2026/1Q Highlights

¥ in billion

	FY2025/1Q	FY2026/1Q	YoY change	YoY rate
Revenue	82.7	**93.7**	**+11.0**	**+13%**
Gross Profit	21.0	**24.8**	**+3.8**	**+18%**
<Gross Profit Margin>	<25.4%>	**<26.5%>**	**<+1.1%>**	
SG & A and Other Profit	12.5	**15.6**	**+3.0**	**+24%**
Operating Profit	8.5	**9.2**	**+0.7**	**+9%**
<Operating Profit Margin>	<10.3%>	**<9.9%>**	**<-0.4%>**	
Profit before tax	8.8	**9.5**	**+0.7**	**+8%**
Profit attributable to owners of parent	5.1	**5.2**	**+0.1**	**+2%**

Strong Start with Increased Revenue and Profits Amid Robust IT Demand.

- Domestic IT demand remains strong; revenue up 13%
- Gross profit margin improved by 1.1 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 (+3.0 billion yen) was primarily due to the impact of making Infocom a subsidiary (+2.9 billion yen).
- The costs associated with the enterprise system upgrade (approximately 600 million yen in Q1) were offset by other cost reductions.
- Operating profit came in at 9.2 billion yen (+9%).
- First-quarter orders were up 43%, showing strong performance.

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Domestic IT demand continues to remain robust.

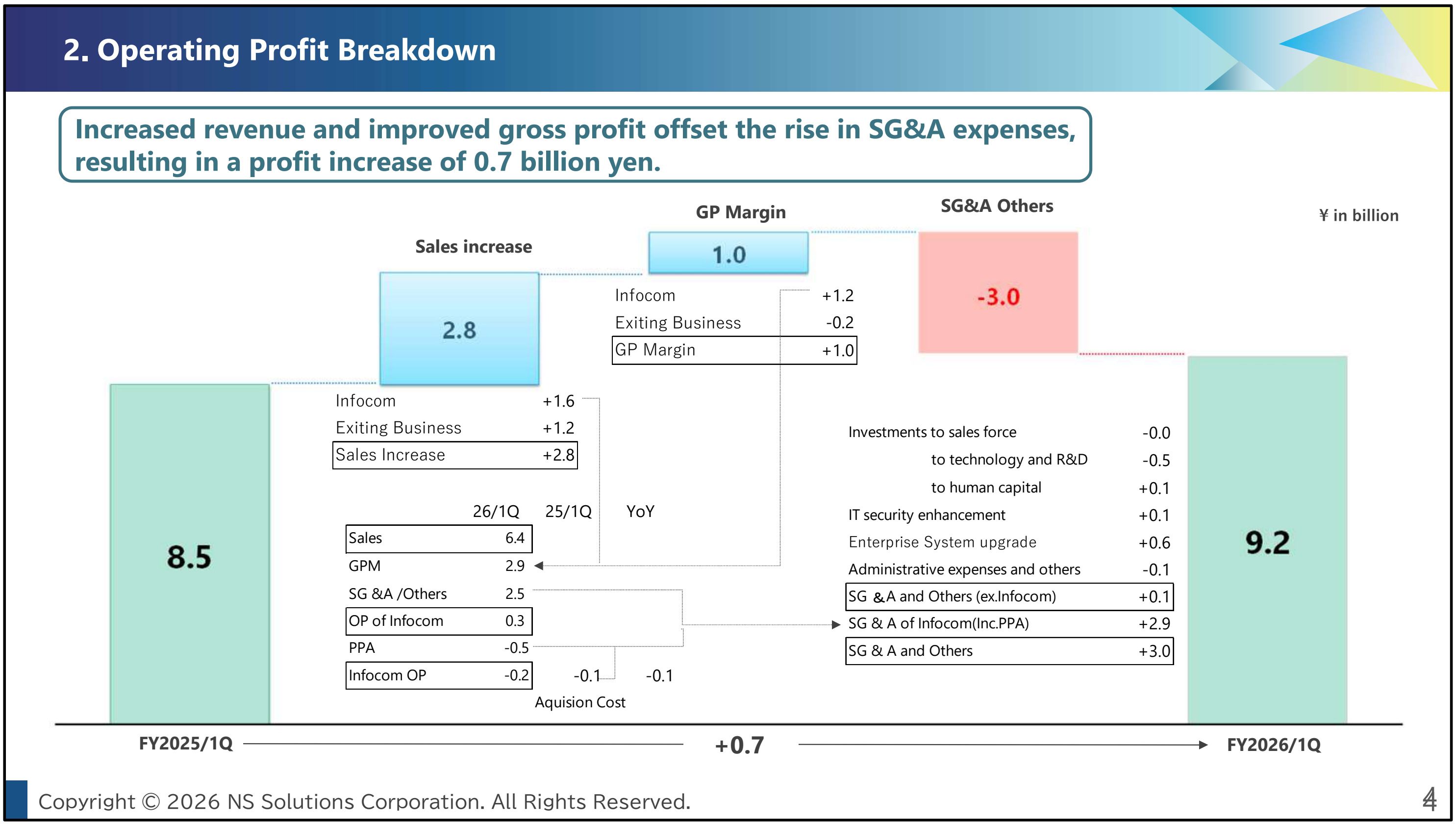
Amid this favorable business environment, the Company's operating income increased by 700 million yen, or 9%, compared to the same period last year. The breakdown of this change is as follows: existing businesses contributed 800 million yen; Infocom's operating income, excluding PPA, was 300 million yen; and changes related to PPA and other items amounted to -400 million yen, resulting in a consolidated operating income of -100 million yen for Infocom.

Revenue increased by 11 billion yen, or 13%, compared to the same period last year, with existing businesses contributing 4.6 billion yen and the Infocom segment contributing 6.4 billion yen.

The gross profit margin improved by 1.1 percentage points year-over-year to 26.5%, driven primarily by the high-margin Infocom segment.

The increase in SG&A expenses was also primarily due to the consolidation of Infocom as a subsidiary.

In addition, order intake—which I will explain later—is performing well.



Now, the factors behind the change in operating profit.

The increase in gross profit due to higher revenue was +¥2.8 billion, and the improvement in gross profit margin contributed +¥1.0 billion. Of these, the impact of Infocom accounted for +¥1.6 billion in scale and +¥1.2 billion in margin, respectively.

The increase in SG&A and other expenses was ¥3.0 billion. As We mentioned at the time of the full-year results, expenses for renewing our management systems began this fiscal year; however, in the first quarter, the impact of Infocom, including PPA, was ¥2.9 billion, which was the main factor behind the increase.

3. Sales and Operating Profit by Segment / Customer Industry

Q1: A Generally Strong Start Across All Sectors

¥ in billion	FY2025/1Q Revenue	FY2025/1Q (OPM)	FY2025/1Q Operating Profit	FY2026/1Q Revenue	FY2026/1Q (OPM)	FY2026/1Q Operating Profit	YoY Revenue	YoY (OPM)	YoY Operating Profit
Business Solutions	63.5	(10.9%)	6.9	72.7	(10.3%)	7.5	+9.2	(-0.6%)	+0.6
Manufacturing, Nippon Steel Group	33.5	(12.1%)	4.0	41.5	(11.1%)	4.6	+8.0	(-1.0%)	+0.6
Retail and Service, Digital Platformer	16.6	(9.2%)	1.5	17.4	(7.6%)	1.3	+0.8	(-1.7%)	-0.2
Financial Service	13.4	(10.1%)	1.3	13.7	(11.5%)	1.6	+0.3	(+1.4%)	+0.2
Consulting & Digital Service	37.1	(6.1%)	2.3	37.6	(7.1%)	2.6	+0.4	(+1.0%)	+0.4
Government, Educational and Research Institutions	4.3			5.0			+0.7		
IT Infrastructure Services	32.8			32.6			-0.2		
Adjustments	-18.0		-7.0	-16.6		-9.3	+1.4		-0.2
Total	82.7	(10.3%)	85.0	93.7	(9.9%)	92.4	+11.0	(-0.4%)	+0.7
<FYI> Revenue to Nippon Steel	17.8			16.6			-1.3		

Regarding the situation by segment, each segment has made a generally strong start.

From this fiscal year, we have changed to a consolidated presentation that includes group companies, and at the same time we are also disclosing operating profit by segment.

I will explain the details on the next slide.

4. Business Solution Segment

¥ in billion	FY2025/1Q Revenue	FY2025/1Q (OPM)	FY2025/1Q Operating Profit	FY2026/1Q Revenue	FY2026/1Q (OPM)	FY2026/1Q Operating Profit	YoY Revenue	YoY (OPM)	YoY Operating Profit
Business Solutions	63.5	(10.9%)	6.9	72.7	(10.3%)	7.5	+9.2	(-0.6%)	+0.6
Manufacturing, Nippon Steel Group	33.5	(12.1%)	4.0	41.5	(11.1%)	4.6	+8.0	(-1.0%)	+0.6
Retail and Service, Digital Platformer	16.6	(9.2%)	1.5	17.4	(7.6%)	1.3	+0.8	(-1.7%)	-0.2
Financial Service	13.4	(10.1%)	1.3	13.7	(11.5%)	1.6	+0.3	(+1.4%)	+0.2

	Revenue	Operating Profit
Manufacturing, Nippon Steel Group	・In the industrial sector, in addition to the impact of Infocom, revenue increased in the electrical equipment, industrial machinery, automotive, and automotive parts sectors, among others. ・Revenue from the steel business declined due to factors such as project timing shifts.	・Profit increase driven primarily by the impact of Infocom. ・OP margin down, partly due to the impact of the Infocom PPA and other factors.
Retail and Service, Digital Platformer	・Although there was a decline in revenue from the Platformer segment, revenue increased primarily due to the impact of Infocom.	・Profit down due to the impact of Infocom's PPA and other factors.
Financial Service	・Revenue was roughly on par with the previous year	・Profit growth driven primarily by group companies

First, the situation of the Business Solutions segment. In "Manufacturing, Nippon Steel Group," revenue rose significantly due to the incorporation of Infocom's industrial division. Operating profit increased for the same reason; however, the operating profit margin declined slightly, partly due to the impact of PPA.

In "Retail and Service, Digital Platformer," revenue to digital platformers declined, but total revenue increased owing to the incorporation of Infocom and other factors. On the other hand, operating profit decreased, again mainly due to the impact of PPA.

In "Financial Service," revenue was roughly flat year on year, but operating profit increased, partly because our high-profitability group companies grew.

5. Consulting ＆ Digital Service Segment

¥ in billion

	FY2025/1Q			FY2026/1Q			YoY		
	Revenue	(OPM)	Operating Profit	Revenue	(OPM)	Operating Profit	Revenue	(OPM)	Operating Profit
Consulting ＆ Digital Service	37.1	(6.1%)	2.3	37.6	(7.1%)	2.6	+0.4	(+1.0%)	+0.4

Revenue	Operating Profit
･Increase in Product Sales.	･Increased profits due to higher sales and lower SG&A expenses.

(Reference) Breakdown of Infocom's Revenue

	FY2026/1Q
Revenue of Infocom by Segment	6.4
Manufacturing, NSG	4.7
Retail and Service, Digital Pf	1.8

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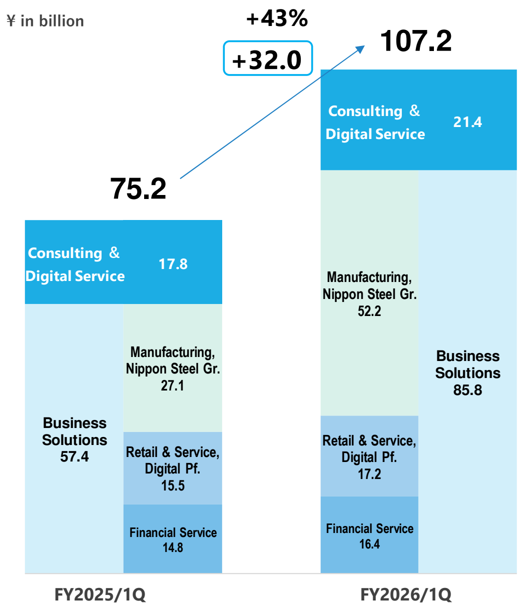
Regarding the Consulting & Digital Service segment, revenue increased, mainly driven by product sales, and operating profit increased owing to higher revenue scale and lower SG&A expenses, among other factors.

For your reference, the breakdown of the Infocom Group's revenue by segment is shown at the bottom of the slide.

6. Order Acceptance



Orders are strong, up 43% YoY

Manufacturing, NSC

+93% Significant increase driven primarily by a major order for Oracle licenses (PULA) and the impact of Infocom (+3.8 billion yen); orders from Nippon Steel also increased.

Retail & Service, Digital Pf.

+11% Increase in Entities Affected by Infocom

Financial Service

+11% Increase in Orders Primarily from Major

Consulting & Digital Service

+20% Orders for IT infrastructure are strong.

(Reference)
Of the 32 billion yen increase in orders, 7.5 billion yen is attributable to Infocom.

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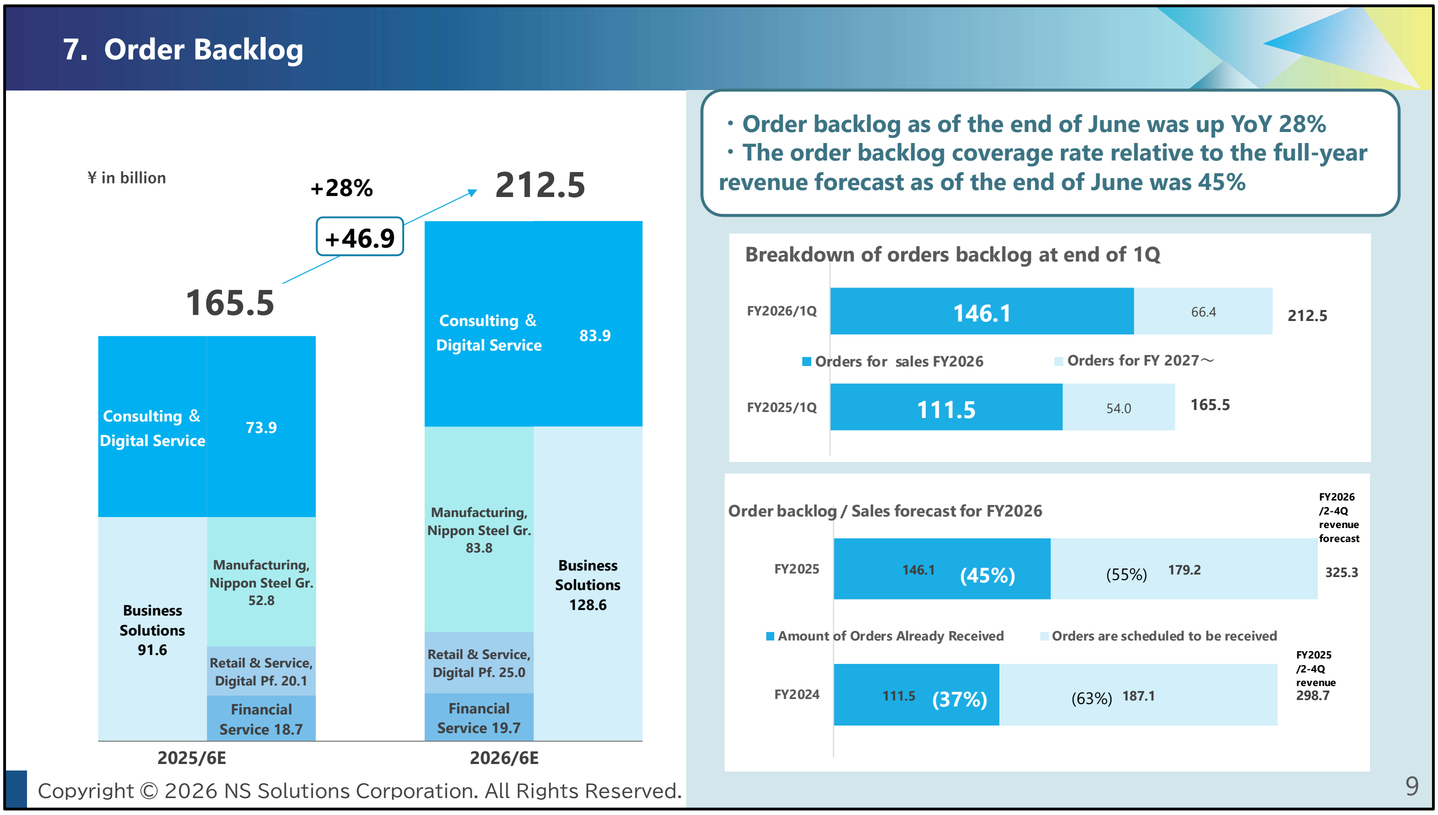
Next, the status of order acceptance in the first quarter.

Order acceptance increased significantly to ¥107.2 billion, up +43%, or +¥32.0 billion, year on year.

The main breakdown of the increase is as follows: a large order for an Oracle license (PULA) in the "Manufacturing" area of over ¥15.0 billion; Infocom orders of ¥7.5 billion; and an increase of approximately ¥9.2 billion in the existing business excluding these.

Each segment is generally acquiring orders steadily.



Regarding the order backlog at the end of June, this also remained strong, increasing by +28%, or +¥46.9 billion, versus the end of June last year, in line with the increase in orders.

The breakdown of the +¥46.9 billion increase in order backlog is as follows: approximately ¥14.5 billion from the remaining portion of the large order mentioned earlier; approximately ¥19.0 billion from Infocom's order backlog; and an increase of approximately ¥13.4 billion in the existing business excluding these.

The order backlog coverage ratio against this fiscal year's revenue outlook is 45%, exceeding last year's 37%.

Incidentally, although not shown on the slide, the order backlog coverage ratio against the first-half revenue outlook is 74%, which also significantly exceeds last year's 62%.

We intend to continue building up orders to achieve our outlook.

FY2026 Guidance

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Next, the outlook for fiscal year 2026.

8. FY2026 Guidance

Revenue 419.0 ¥bn
YoY +10% +37.7 ¥bn
vs. previous forecast +2.0 ¥bn

Operating Profit 48.5 ¥bn
YoY +10% +4.3 ¥bn
vs. previous forecast +1.0 ¥bn

***Net Profit** 32.3 ¥bn
YoY +5% +1.5 ¥bn
vs. previous forecast +0.7 ¥bn

- Promoting the transition to a new business model (TAM model); the TAM ratio was approximately 40% in Q1, with a target of around 50% for fiscal year 2026.
- Revised full-year forecast upward based on Q1 results, order trends, and other factors.

Dividend Forecast

The dividend outlook is scheduled to be revised at the time of the second-quarter earnings announcement.

	FY2025	(Previous forecast)	**FY2026 forecast**	Change YoY	Change Prv.forecast
Profit attributable to Owners of parent (¥ in billions)	30.8	(31.6)	**32.3**	+1.5	+0.7
EPS（Yen per Share）	168.5	(172.7)	**176.5**	+8.0	+3.8
Interim	40.0	(43.5)	**43.5**	+3.5	-
Year end	45.0	(43.5)	**43.5**	-1.5	-
Dividends（Yen per Share）	85.0	(87.0)	**87.0**	+2.0	-
POR	50.4%	(50.4%)	**49.3%**		

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This shows the guidance for this fiscal year.

Based on the first-quarter results and the order situation, we have made a slight upward revision: +¥2.0 billion in revenue, +¥1.0 billion in operating profit, and +¥0.7 billion in profit attributable to owners of parent.

Regarding dividends, as before, we will review them again at the time of the interim results, using a dividend payout ratio of 50% as a guide.

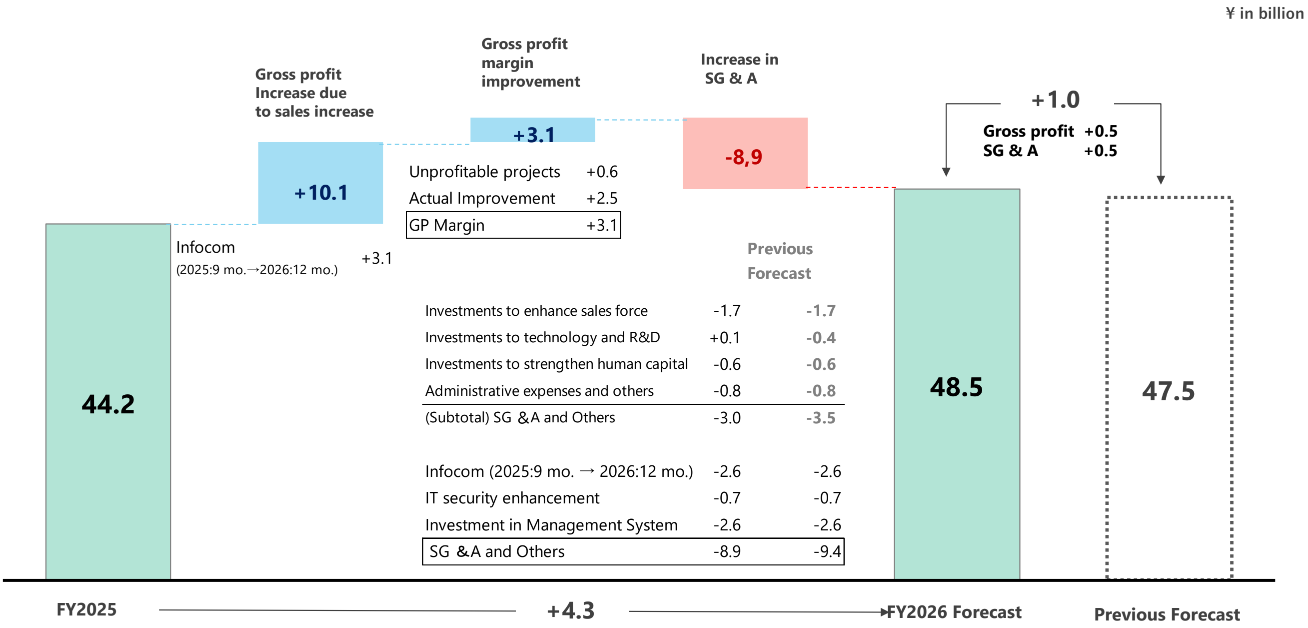
9. FY2026 Half-Yearly Earnings Forecast

Operating Profit Forecast Revised Upward by ¥1.0bn

¥ in billion	FY2025			FY2026(e)			Difference *YoY rate*			Difference vs Previous forecast		
	1H	2H	FY	1H(e)	2H(e)	**FY (e)**	1H	2H	**FY**	1H	2H	**FY**
Revenue	178.4	203.0	381.3	200.0	219.0	**419.0**	*12%* +21.6	*8%* +16.0	***10%*** **+37.7**	+2.0	-	**+2.0**
Gross Profit <Gross Profit Margin>	46.1 <25.9%>	55.7 <27.4%>	101.8 <26.7%>	54.5 <27.3%>	60.5 <27.6%>	**115.0** **<27.4%>**	*18%* +8.4 <+1.4%>	*9%* +4.8 <+0.2%>	***13%*** **+13.2** **<+0.8%>**	+0.5	-	**+0.5**
SG & A and Other Profit	27.9	29.7	57.6	33.0	33.5	**66.5**	*18%* +5.1	*13%* +3.8	***16%*** **+8.9**	-0.5	-	**-0.5**
Operating Profit <Operating Profit Margin>	18.3 <10.2%>	26.0 <12.8%>	44.2 <11.6%>	21.5 <10.8%>	27.0 <12.3%>	**48.5** **<11.6%>**	*18%* +3.2 <0.5%>	*4%* +1.0 <-0.5%>	***10%*** **+4.3** **<-0.0%>**	+1.0	-	**+1.0**
Profit before tax	18.8	26.4	45.3	21.9	27.4	**49.3**	*16%* +3.1	*4%* +1.0	***9%*** **+4.0**	+1.0	-	**+1.0**
Profit attributable to owners of parent	12.0	18.8	30.8	13.3	19.0	**32.3**	*11%* +1.3	*1%* +0.2	***5%*** **+1.5**	+0.7	-	**+0.7**

This is a table summarizing the income statement (profit at each level) by half-year period; please refer to it.

10. FY2026 Forecast : Operating Profit Breakdown



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This briefly outlines the factors behind the change in the operating profit outlook.

The analysis is as follows: an improvement in gross profit from higher revenue of +¥10.1 billion, an improvement in gross profit margin of +¥3.1 billion, and an increase in SG&A and other expenses of ¥8.9 billion, resulting in a +¥4.3 billion increase in operating profit.

Against the previous outlook, we made an upward revision of +¥1.0 billion in total: +¥0.5 billion from Gross profit and +¥0.5 billion from lower SG&A and other expenses.

As I mentioned at the outset, domestic IT demand has generally remained firm, and we believe our business has made a solid start. Toward our FY2027 operating profit target of ¥60.0 billion, we first intend to steadily achieve this fiscal year's outlook of ¥48.5 billion.

For information on the use of generative AI and related topics, please refer to the attached reference materials.

That concludes my explanation.

Appendix

11. Quarterly Consolidated Results

¥ in billion

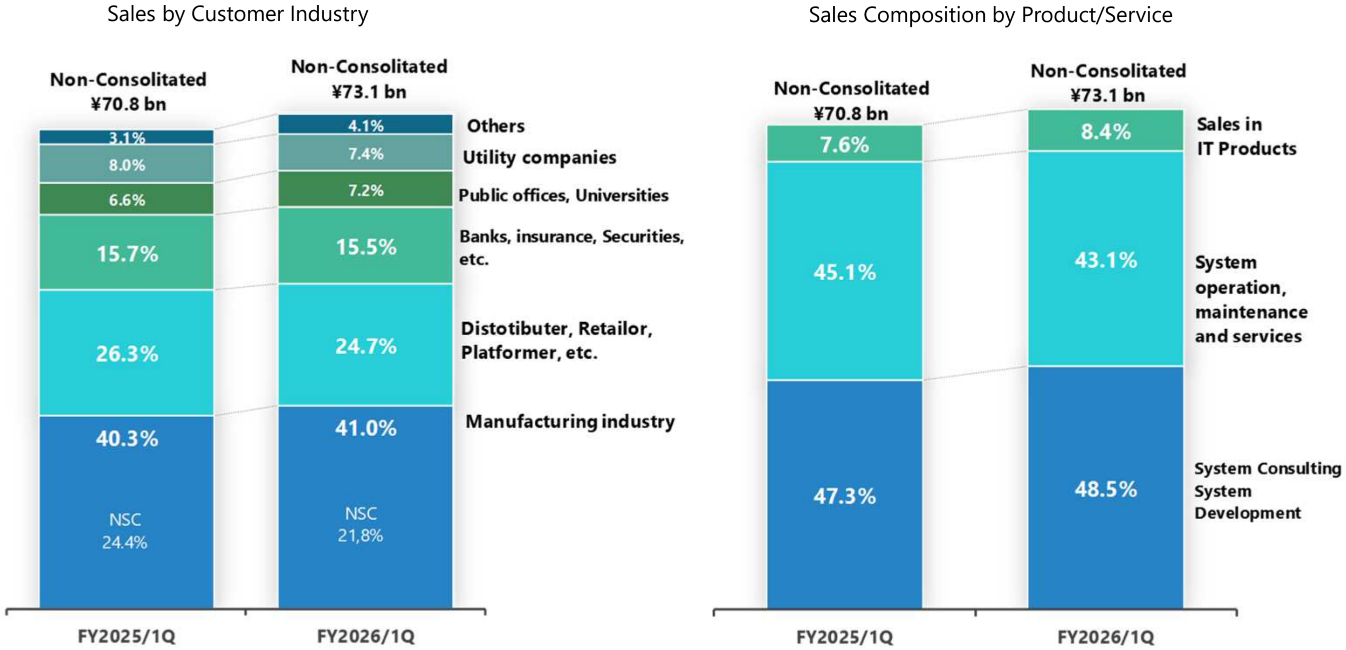
	FY2024				FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	**1Q**
Revenue	76.8	79.8	83.7	98.0	82.7	95.7	97.0	105.9	**93.7**
Gross Profit	18.7	19.6	21.0	22.4	21.0	25.1	27.0	28.7	**24.8**
<Gross Profit Margin>	<24.4%>	<24.6%>	<25.0%>	<22.8%>	<25.4%>	<26.3%>	<27.8%>	<27.1%>	**<26.5%>**
SG & A and Other Profit	9.9	10.3	9.5	13.5	12.4	15.4	14.2	15.5	**15.6**
Operating Profit	8.8	9.3	11.5	8.9	8.5	9.8	12.7	13.3	**9.2**
<Operating Profit Margin>	<11.5%>	<11.7%>	<13.7%>	<9.1%>	<10.3%>	<10.2%>	<13.1%>	<12.5%>	**<9.9%>**
Profit before tax	9.0	9.1	12.1	8.8	8.8	10.0	13.0	13.5	**9.5**
Profit attributable to owners of parent	5.4	6.8	8.2	6.6	5.1	6.9	9.1	9.7	**5.2**

12. Quarterly Sales and Operating Profit by Segment / Customer Industry

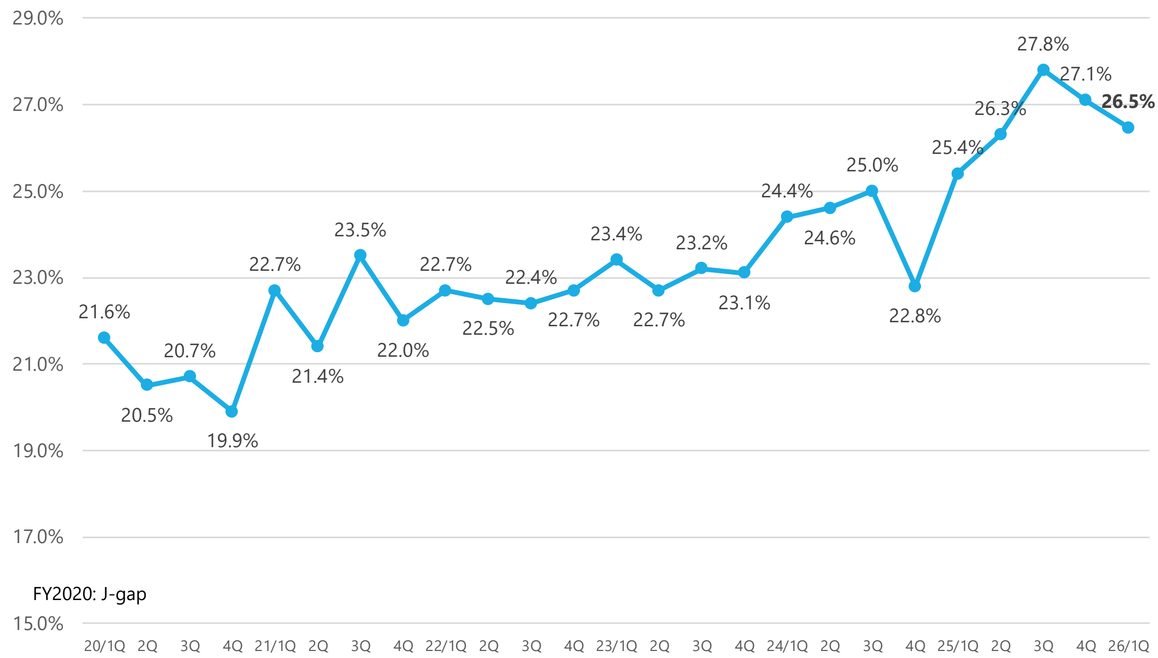
¥ in billion

	FY2025/1Q			FY2025/2Q			FY2025/3Q			FY2025/4Q			**FY2026/1Q**		
	Revenue	(OPM)	Operating Profit	Revenue	(OPM)	Operating Profit	Revenue	(OPM)	Operating Profit	Revenue	(OPM)	Operating Profit	Revenue	(OPM)	Operating Profit
Business Solutions	63.5	(10.9%)	6.9	75.3	(11.7%)	8.8	74.6	(13.0%)	9.7	81.1	(12.4%)	10.1	72.7	(10.3%)	7.5
Manufacturing, Nippon Steel Group	33.5	(12.1%)	4.0	41.4	(12.7%)	5.3	40.2	(14.1%)	5.7	45.0	(12.2%)	5.5	41.5	(11.1%)	4.6
Retail and Service, Digital Platformer	16.6	(9.2%)	1.5	19.4	(9.8%)	1.9	20.8	(12.4%)	2.6	20.8	(14.6%)	3.0	17.4	(7.6%)	1.3
Financial Service	13.4	(10.1%)	1.3	14.4	(11.2%)	1.6	13.6	(10.8%)	1.5	15.3	(10.5%)	1.6	13.7	(11.5%)	1.6
Consulting ＆ Digital Service	37.1	(6.1%)	2.3	32.4	(2.9%)	0.9	35.6	(9.0%)	3.2	38.3	(10.2%)	3.9	37.6	(7.1%)	2.6
Adjustment	-18.0		-0.7	-12.0		0.1	-13.2		-0.2	-13.4		-0.8	-16.6		-0.9
Total	82.7	(10.3%)	8.5	95.7	(10.2%)	9.8	97.0	(13.1%)	12.7	105.9	(12.5%)	13.3	93.7	(9.9%)	9.2

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



14. Trends in Gross Profit Margin



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

¥ in billion

	FY2025				FY2026
	1Q	2Q	3Q	4Q	1Q
Sales	82.7	95.7	97.0	105.9	93.7
Major Projects		ⓈNewly subsidiaries 7.0	ⓈNewly subsidiaries 6.8	ⓈNewly subsidiaries 8.8	ⓈNewly subsidiaries 6.4
O.P.	8.5	9.8	12.7	13.3	9.2
One-Time		Acquisition Cost -0.7			
Order	75.2	111.2	108.5	112.4	107.2
One-Time		ⓈNewly subsidiaries 24.8	Ⓒ G 26.8 ⓈNewly subsidiaries 3.8	ⓈNewly subsidiaries 11.8	Ⓑ O 15.2 ⓈNewly subsidiaries 7.5

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

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16. NSSOL's Generative AI Track Record

Internal Achievements

123,900 hrs./month saved

Survey of 6,468 employees,
equiv. 774 person-months

- 2025 FY internal survey results
- NSSOLAS (internal generative AI platform) deployed company-wide

Generative AI utilization contest - 73 entries (2025)

SI Project Achievements

Gen AI usage rate over 50%

Requirements 36%, Coding 45%
productivity gains

- Driving AI-driven development
- NSDevia aids design & test doc creation

Recent Press Release

JAL and NSSOL enhance airport safety management with Gen AI

- JAL's airport safety system "FALCON" build support

Approx. 10 years, approx. 220k near-miss cases analyzed by gen AI

Support: risk ID to countermeasure proposals
- NSSOL's "NS Craft AI Factory" real project example

AI Agent x Fin. Trading WG participation

- MUFG-led consortium participation
- AI Agent-driven future of financial trading under study

Delegation, governance, VC utilization joint research

NSSOL's strength: unifying in-house practice x SI delivery x client business transformation


NS Solutions
Starting with business transformation,
toward a sustainable future
CorePeak
NS Solutions
NIPPON STEEL
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