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Company name : **NSD Co., Ltd.**  
Listing : Tokyo Stock Exchange, Prime Market  
Securities code : 9759  
URL : <https://www.nsd.co.jp/>  
Representative : Yoshikazu Imajo, President & CEO  
Scheduled date to commence dividend payments : —  
Preparation of supplementary material on financial results : Yes

1. Consolidated Financial Results for the Second Quarter (Interim Period) of the Fiscal Year Ending March 31, 2026  
(from April 1, 2025 to September 30, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Second quarter ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	56,605	8.8	8,238	9.5	8,353	10.0	5,370	9.6
September 30, 2024	52,050	3.4	7,526	2.2	7,593	2.4	4,898	11.3

Note: Comprehensive income	Second quarter ended September 30, 2025: 5,360 million yen (13.8%)
	Second quarter ended September 30, 2024: 4,711 million yen ((1.5%))

	Net income per share	Net income per share (Diluted)
Second quarter ended	Yen	Yen
September 30, 2025	70.22	—
September 30, 2024	63.68	—

Note: Net income per share (diluted) is not stated as there are no dilutive securities.

## (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	89,619	67,150	73.9
March 31, 2025	90,485	68,252	74.5

Reference: Equity	As of September 30, 2025	:66,218 million yen
	As of March 31, 2025	:67,416 million yen

## 2. Dividends

	Annual dividends				
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total
Fiscal year ended March 31, 2025	Yen —	Yen 0.00	Yen —	Yen 87.00	Yen 87.00
Fiscal year ending March 31, 2026	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	92.00	92.00

Note: Revisions to the forecast of dividends most recently announced: Yes

**3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2026**  
(from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	115,500	7.2	17,800	5.6	18,000	5.6	12,400	5.1	162.56

Note: Revisions to the consolidated financial forecasts most recently announced: Yes

**\*Notes**

- (1) Significant changes in scope of consolidation during the period : None
- (2) Application of accounting methods specific to interim consolidated financial statements : Yes  
Note: For details, please refer to “(4) Notes on Interim Consolidated Financial Statements (Application of Accounting Methods Specific to Interim Consolidated Financial Statements)” in “2. Interim Consolidated Financial Statements and Notes” on page 13 of Appendix.
- (3) Changes in accounting policies, changes in accounting estimates, and restatements of financial statements of the prior period after error corrections
- a. Changes in accounting policies due to revisions of accounting standards and other regulations : None
  - b. Changes in accounting policies due to other reasons : None
  - c. Changes in accounting estimates : None
  - d. Restatement of financial statements of the prior period after error corrections : None
- (4) Number of shares issued (Common stock)
- a. Total number of shares issued at the end of the period (including treasury stock)
    - As of September 30, 2025: 86,000,000 shares
    - As of March 31, 2025: 86,000,000 shares
  - b. Number of treasury stock at the end of the period
    - As of September 30, 2025: 9,496,728 shares
    - As of March 31, 2025: 9,535,723 shares
  - c. Average number of shares during the period
    - Second quarter ended September 30, 2025: 76,483,733 shares
    - Second quarter ended September 30, 2024: 76,922,980 shares

**\* Reports of interim financial results are not subject to interim review by certified public accountants or an auditing firm.**

**\*Explanations relating to the appropriate use of financial forecasts and other important items**

(Notes on Financial Forecasts)

The financial forecasts contained in this document is based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual businesses and other results may differ substantially due to various factors. For premises for financial forecasts and cautions when using financial forecasts, please refer to “(3) Information on Financial Forecasts” in “1. Results of Operations and Financial Conditions” on page 6 of Appendix.

(Supplemental Materials on Results)

Supplemental materials on results will be posted on the Company’s website on October 31, 2025.

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## 1. Results of Operations and Financial Conditions

### (1) Operating Results

#### 【Business Environment】

During the second quarter under review, the Japanese economy gradually recovered, as employment and income environment improved, even though there were uncertainties such as rising prices, as well as the agreement details of mutual tariffs with the U.S.

Under these circumstances, in the information service industry, where the NSD Group operates, the order environment remained favorable, due to IT investment in digital transformation (DX) and generative AI to solve management issues, as well as needs for core system renewal remaining strong, underpinned by favorable corporate performances.

#### 【Measures During the Second Quarter Under Review】

The NSD Group aims to achieve the target under its five-year Medium-term Management Plan of posting consolidated net sales of more than 100 billion yen by the final fiscal year ending March 31, 2026, and has been strengthening DX capabilities and expanding its business through M&A. Although the Group achieved this target two years ahead of schedule in the fiscal year ended March 31, 2024, the Group continues steadily implementing the measures set out in the strategies to further expand its business in this second quarter, the final year of the Medium-term Management Plan.

In the System Development Business, the Group is pursuing sustainable expansion of the business by focusing on systems related to DX utilizing new technologies, as a growth driver, for which there are ever-increasing social needs. The Group focused on improving customers' work efficiency and solving its business challenges which are directly related to management issues by utilizing new technologies. In this second quarter, the Group created a system for the customer by utilizing the Group's original algorithms to identify and quantify chemical substances in the customer's factories.

In the Solution Business, the Group is creating problem-solving solutions that meet market needs and bolstering its sales capabilities to make the business into its second earnings pillar. As a business efficiency solution, in August, the Group launched a private generative AI platform for customers with needs to use generative AI in their own dedicated environment, such as on-premises.

Furthermore, based on the basic agreement on the business alliance with Hitachi Ltd. in December 2024, both groups are discussing measures to provide services with greater value through utilizing DX and generative AI, as well as exchanging engineers and cooperation between overseas group companies.

## 【Operating Results】

Under the favorable order environment, the operating results become as follows.

(Unit: Millions of yen)

	Second quarter ended September, 2024	Second quarter ended September, 2025	YoY	
System Development Business	44,436	48,641	4,205	9.5%
Solution Business	7,613	7,964	350	4.6%
Net sales	52,050	56,605	4,555	8.8%
DAS Business	24,164	26,313	2,148	8.9%
System Development Business	16,550	18,348	1,797	10.9%
Operating income	7,526	8,238	711	9.5%
Ordinary income	7,593	8,353	759	10.0%
Net income attributable to owners of the parent	4,898	5,370	471	9.6%
EBITDA	8,865	9,485	619	7.0%
EBITDA margin	17.0%	16.8%	(0.3) points	—

\* DAS Business consists of System Development Business related to DX, System Development Business utilizing new technologies such as AI, and Solution Business.

\* EBITDA is calculated by operating income + depreciation + amortization of goodwill.

Net sales increased by 8.8% year on year to 56,605 million yen as a result of a significant increase in orders in Industry IT and Social Infrastructure IT in System Development Business. Net sales of DAS Business, which the Group focuses on, increased by 8.9% year on year to 26,313 million yen as a result of the growth of System Development Business related to DX utilizing cloud technologies. Operating income increased by 9.5% year on year to 8,238 million yen, as a result of a steady increase in System Development Business, while there was a poor performance in Solution Business. As a result, ordinary income increased by 10.0% year on year to 8,353 million yen and net income attributable to owners of the parent company increased by 9.6% year on year to 5,370 million yen.

## 【Operating Results by Segment】

Operating Results by Segment are as below.

(Net Sales by Segment)

(Unit: Millions of yen)

		Second quarter ended September, 2024	Second quarter ended September, 2025	YoY	
System Development Business	Financial IT	15,875	16,908	1,032	6.5%
	Industry IT	12,274	13,870	1,595	13.0%
	Social Infrastructure IT	10,568	11,714	1,145	10.8%
	IT Infrastructure Construction	5,942	6,483	541	9.1%
Solution Business		7,620	7,969	349	4.6%
Adjustment		(231)	(340)	(108)	—
Total		52,050	56,605	4,555	8.8%

(Operating Income by Segment)

(Unit: Millions of yen)

		Second quarter ended September, 2024	Second quarter ended September, 2025	YoY	
System Development Business	Financial IT	2,977	3,204	226	7.6%
	Industry IT	1,598	1,972	374	23.4%
	Social Infrastructure IT	1,974	2,088	113	5.8%
	IT Infrastructure Construction	1,066	1,108	41	3.9%
Solution Business		222	149	(72)	(32.7%)
Adjustment		(312)	(284)	28	—
Total		7,526	8,238	711	9.5%

\* Numbers are written including inter-segment sales and incomes.

\* Adjustments are the total of inter-segment sales eliminations and costs of whole company (mainly G&A costs which do not attribute to the segments).

### <System Development Business (Financial IT)>

Net sales increased by 6.5% year on year to 16,908 million yen and operating income increased by 7.6% to 3,204 million yen due to a significant increase in orders from major banks caused by expansion of existing projects including core system renewal, while there was an end of large-scale projects in insurance companies.

### <System Development Business (Industry IT)>

Net sales increased by 13.0% year on year to 13,870 million yen due to a steady increase in orders from manufacturing sector related to automobiles. Operating income increased by 23.4% to 1,972 million yen due in part to improvement of profit margins.

### <System Development Business (Social Infrastructure IT)>

Net sales increased by 10.8% year on year to 11,714 million yen due to a steady increase in orders from telecommunication and transportation sector, as well as from public and electricity, gas, water sector. Operating income slightly increased by 5.8% to 2,088 million yen partly due to the impact of some less profitable project.

<System Development Business (IT Infrastructure Construction)>

Net sales increased by 9.1% year on year to 6,483 million yen due to a steady increase in orders of infrastructure construction projects across various industries, particularly from financial sector such as banks and public sector. Operating income slightly increased by 3.9% year on year to 1,108 million yen due to delays of major projects at a subsidiary.

<Solution Business>

Net sales increased by 4.6% year on year to 7,969 million yen and operating income decreased by 72 million yen, remaining at 149 million yen due to a decrease in medical/healthcare and RFID, while there was a steady increase in orders of security and shareholder relation services.

## (2) Financial Conditions

### 【Conditions of Assets, Liabilities, and Net Assets】

Total assets in the end of this quarter decreased by 866 million yen from March 31, 2025 to 89,619 million yen due to 1,728 million yen decrease of cash and deposits, and 1,967 million yen decrease of notes, accounts receivable while there was 3,001 million yen increase of securities.

Liabilities increased by 235 million yen to 22,468 million yen due to 1,429 million yen increase of provision for bonuses, while there was 449 million yen decrease of short-term borrowings (including current portion of long-term borrowings) and 827 million yen decrease of other current liabilities.

Net assets decreased by 1,101 million yen to 67,150 million yen due to 6,652 million yen decrease resulting from dividend payout, while there was 5,370 million yen increase resulting from net income attributable to owners of the parent company.

### 【Conditions of Cash Flows】

Cash and cash equivalents in the end of this quarter were 28,977 million yen, decreased by 926 million yen from the end of the previous consolidated fiscal year.

Cash flows from operating activities were inflows of 8,883 million yen mainly due to 8,401 million yen inflow of income before income taxes.

Cash flows from investing activities were outflows of 2,585 million yen due to 1,998 million yen outflow of payments into time deposits and 500 million yen outflow of purchase of securities.

Cash flows from financing activities were outflows of 7,221 million yen due to 6,652 million yen outflow of dividend payout and 400 million yen of net decrease in short-term borrowings.

### (3) Information on Financial Forecasts

The results of net sales and profits exceeded the original forecast due to favorable business environment in this second quarter.

Considering the upside business performance during the second quarter, we revise the financial forecast as in below.

(Full-year Consolidated Financial Forecast of Fiscal Year Ending March 31, 2026)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent	Net Income per Share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	113,200	17,100	17,300	12,000	156.94
Revised Forecast (B)	115,500	17,800	18,000	12,400	162.56
Increase/Decrease (B - A)	2,300	700	700	400	—
Percentage Change	2.0%	4.1%	4.0%	3.3%	—
(Ref.) Results of FY March 2025	107,791	16,849	17,038	11,795	153.61



## 2. Interim Consolidated Financial Statements and Notes

### (1) Interim Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	27,358	25,629
Notes and accounts receivable - trade, and contract assets	22,783	20,816
Securities	3,000	6,001
Merchandise and finished goods	430	713
Work in process	5	11
Raw materials and supplies	187	189
Other	734	847
Allowance for doubtful accounts	(66)	(59)
Total current assets	54,432	54,148
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,931	2,049
Land	2,598	2,598
Other, net	778	673
Total property, plant and equipment	5,308	5,322
Intangible assets		
Goodwill	9,500	8,842
Customer-related intangible assets	7,791	7,575
Other	1,111	1,176
Total intangible assets	18,404	17,595
Investments and other assets		
Investment securities	1,785	1,866
Retirement benefit asset	8,307	8,406
Other	2,248	2,283
Allowance for doubtful accounts	(1)	(2)
Total investments and other assets	12,340	12,553
Total non-current assets	36,052	35,470
Total assets	90,485	89,619

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	-	5,701
Accounts payable - trade	5,381	-
Short-term borrowings	400	-
Current portion of long-term borrowings	305	255
Income taxes payable	3,512	3,396
Provision for bonuses	566	1,995
Provision for bonuses for directors (and other officers)	-	40
Provision for shareholder benefit program	68	133
Provision for loss on orders received	15	12
Other	4,475	3,648
Total current liabilities	14,725	15,184
Non-current liabilities		
Long-term borrowings	1,152	1,008
Retirement benefit liability	1,488	1,602
Other	4,866	4,673
Total non-current liabilities	7,507	7,284
Total liabilities	22,233	22,468
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,205	7,205
Capital surplus	6,811	6,898
Retained earnings	62,655	61,373
Treasury shares	(13,386)	(13,332)
Total shareholders' equity	63,286	62,144
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	590	652
Revaluation reserve for land	(8)	(8)
Foreign currency translation adjustment	504	500
Remeasurements of defined benefit plans	3,043	2,929
Total accumulated other comprehensive income	4,129	4,073
Non-controlling interests	836	931
Total net assets	68,252	67,150
Total liabilities and net assets	90,485	89,619

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income

Interim Consolidated Statements of Income (Cumulative)

(Millions of yen)

	Second quarter ended September 30, 2024	Second quarter ended September 30, 2025
Net sales	52,050	56,605
Cost of sales	38,999	43,086
Gross profit	13,050	13,519
Selling, general and administrative expenses		
Salaries and allowances	1,650	1,655
Provision for bonuses	194	211
Provision for bonuses for directors (and other officers)	44	40
Retirement benefit expenses	45	35
Welfare expenses	549	481
Rent expenses	330	364
Depreciation	329	345
Research and development expenses	214	153
Amortization of goodwill	758	657
Provision for shareholder benefit program	71	69
Other	1,334	1,265
Total selling, general and administrative expenses	5,523	5,280
Operating income	7,526	8,238
Non-operating income		
Interest income	9	39
Dividend income	26	26
Other	70	66
Total non-operating income	105	132
Non-operating expenses		
Interest expenses	12	9
Office relocation expenses	21	-
Other	4	7
Total non-operating expenses	38	17
Ordinary income	7,593	8,353
Extraordinary income		
Gain on sale of investment securities	0	47
Other	-	0
Total extraordinary income	0	48
Extraordinary losses		
Impairment losses	8	-
Total extraordinary losses	8	-
Profit before income taxes	7,585	8,401
Income taxes	2,627	2,986
Net income	4,958	5,415
Net income attributable to non-controlling interests	59	45
Net income attributable to owners of the parent company	4,898	5,370

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Second quarter ended September 30, 2024	Second quarter ended September 30, 2025
Net income	4,958	5,415
Other comprehensive income		
Valuation difference on available-for-sale securities	(89)	62
Foreign currency translation adjustment	(90)	(3)
Remeasurements of defined benefit plans, net of tax	(67)	(114)
Total other comprehensive income	(247)	(55)
Comprehensive income	4,711	5,360
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent company	4,651	5,314
Comprehensive income attributable to non-controlling interests	59	45

## (3) Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Second quarter ended September 30, 2024	Second quarter ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,585	8,401
Depreciation	580	589
Impairment losses	8	-
Amortization of goodwill	758	657
Increase (decrease) in provision for bonuses	1,350	1,429
Increase (decrease) in provision for bonuses for directors (and other officers)	44	40
Increase (decrease) in allowance for doubtful accounts	(6)	(5)
Increase (decrease) in provision for shareholder benefit program	68	65
Increase (decrease) in retirement benefit liability	116	116
Decrease (increase) in retirement benefit asset	35	(266)
Interest and dividend income	(35)	(65)
Interest expenses	12	9
Decrease (increase) in trade receivables	573	1,966
Decrease (increase) in inventories	(60)	(291)
Decrease (increase) in other current assets	(2)	(58)
Increase (decrease) in trade payables	204	320
Increase (decrease) in accrued consumption taxes	(592)	(334)
Increase (decrease) in other current liabilities	(1,150)	(455)
Other, net	45	(44)
Subtotal	9,535	12,074
Interest and dividends received	34	64
Interest paid	(12)	(9)
Income taxes refund	34	-
Income taxes paid	(2,032)	(3,246)
Net cash provided by (used in) operating activities	7,559	8,883
Cash flows from investing activities		
Payments into time deposits	(286)	(1,998)
Proceeds from withdrawal of time deposits	77	298
Purchase of securities	-	(500)
Proceeds from redemption of securities	200	-
Purchase of property, plant and equipment	(135)	(226)
Purchase of intangible assets	(154)	(249)
Purchase of investment securities	(350)	-
Proceeds from sale of investment securities	0	51
Other, net	63	39
Net cash provided by (used in) investing activities	(585)	(2,585)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(400)
Repayments of long-term borrowings	(299)	(194)
Dividends paid	(5,535)	(6,652)
Proceeds from share issuance to non-controlling shareholders	-	84
Dividends paid to non-controlling interests	(35)	(33)
Purchase of treasury shares	(0)	(1)

(Millions of yen)

	Second quarter ended September 30, 2024	Second quarter ended September 30, 2025
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(1,551)	-
Other, net	(45)	(23)
Net cash provided by (used in) financing activities	(7,467)	(7,221)
Effect of exchange rate change on cash and cash equivalents	(49)	(3)
Net increase (decrease) in cash and cash equivalents	(543)	(926)
Cash and cash equivalents at beginning of period	26,987	29,903
Cash and cash equivalents at end of period	26,444	28,977

#### (4) Notes on Interim Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholder's Equity)

Not applicable.

(Application of Accounting Methods Specific to Interim Consolidated Financial Statements)

[Calculation of Income Taxes]

Income taxes are calculated by multiplying income before income taxes of the second quarter by the estimated effective tax rate, which is reasonably estimated by applying tax effect accounting to income before income taxes for the consolidated fiscal year.

For some subsidiaries, the actual effective tax rate of the previous consolidated fiscal year is applied.

(Notes on Segment and Other Information)

【Segment Information】

I. Second quarter ended September 30, 2024

1. Information on Net Sales and Income/Loss by Reportable Segment

(Unit: Millions of yen)

	Reporting segment						Adjustment (Note i)	Amount reported on the consolidated financial statements (Note ii)
	System Development Business				Solution Business	Total		
	Financial IT	Industry IT	Social Infrastructure IT	IT Infrastructure Construction				
Net sales								
Sales to external customers	15,875	12,094	10,546	5,919	7,613	52,050	—	52,050
Intersegment sales or transfers	—	180	21	22	6	231	(231)	—
Total	15,875	12,274	10,568	5,942	7,620	52,281	(231)	52,050
Segment income	2,977	1,598	1,974	1,066	222	7,839	(312)	7,526

(Note) i. Adjustment of segment income of (312) million yen are costs of whole company.

Costs of whole company are G&A costs not attribute to the segments.

ii. Operating income in the interim consolidated financial statements consists of segment income and adjustments.

2. Information on Impairment Losses of Non-current Assets and Goodwill by Reportable Segment

[Significant Changes of Goodwill]

ART Holdings Co., Ltd.'s shares are additionally acquired in the interim consolidated accounting period.

Goodwill of each segment increased as follows:

254 million yen : System Development Business (Financial IT)  
187 million yen : System Development Business (Industry IT)  
20 million yen : System Development Business (Social Infrastructure IT)  
11 million yen : System Development Business (IT Infrastructure Construction)  
98 million yen : Solution Business

II. Second quarter ended September 30, 2025

1. Information on Net Sales and Income/Loss by Reportable Segment

(Unit: Millions of yen)

	Reporting segment						Adjustment (Note i)	Amount reported on the consolidated financial statements (Note ii)
	System Development Business				Solution Business	Total		
	Financial IT	Industry IT	Social Infrastructure IT	IT Infrastructure Construction				
Net sales								
Sales to external customers	16,908	13,605	11,689	6,438	7,964	56,605	-	56,605
Intersegment sales or transfers	-	264	24	45	5	340	(340)	-
Total	16,908	13,870	11,714	6,483	7,969	56,946	(340)	56,605
Segment income	3,204	1,972	2,088	1,108	149	8,522	(284)	8,238

(Note) i. Adjustment of segment income of (284) million yen are costs of whole company.

Costs of whole company are G&A costs not attribute to the segments.

ii. Operating income in the interim consolidated financial statements consists of segment income and adjustments.

2. Information on Impairment Losses of Non-current Assets and Goodwill by Reportable Segment

[Significant Changes of Goodwill]

Not applicable.



## (Revenue Recognition)

## Information on Revenue by Contracts

Second quarter ended September 30, 2024

(Unit: Millions of yen)

	Reporting segment					Total
	System Development Business				Solution Business	
	Financial IT	Industry IT	Social Infrastructure IT	IT Infrastructure Construction		
System development	15,608	11,433	10,183	4,883	-	42,109
Operation and maintenance	-	107	59	580	-	747
Others	266	553	303	455	-	1,579
Service	-	-	-	-	5,947	5,947
Product	-	-	-	-	1,666	1,666
Revenue from contracts	15,875	12,094	10,546	5,919	7,613	52,050
Net sales from external customers	15,875	12,094	10,546	5,919	7,613	52,050

Second quarter ended September 30, 2025

(Unit: Millions of yen)

	Reporting segment					Total
	System Development Business				Solution Business	
	Financial IT	Industry IT	Social Infrastructure IT	IT Infrastructure Construction		
System development	16,447	12,993	11,406	5,407	-	46,254
Operation and maintenance	1	126	62	578	-	768
Others	459	485	220	452	-	1,618
Service	-	-	-	-	5,890	5,890
Product	-	-	-	-	2,074	2,074
Revenue from contracts	16,908	13,605	11,689	6,438	7,964	56,605
Net sales from external customers	16,908	13,605	11,689	6,438	7,964	56,605