

January 30, 2026



## Consolidated Summary Report

for the Third Quarter of the Fiscal Year Ending March 31, 2026  
(under Japanese GAAP)

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

(Fractions smaller than a million yen omitted)

### 1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to December 31, 2025)

#### (1) Consolidated Results of Operations (Cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter ended								
December 31, 2025	86,849	9.2	13,890	14.0	14,103	13.9	9,033	11.7
December 31, 2024	79,497	5.7	12,186	9.5	12,379	9.7	8,089	11.9

Note: Comprehensive income  
 Third quarter ended December 31, 2025: 9,093 million yen (13.4%)  
 Third quarter ended December 31, 2024: 8,021 million yen (5.8%)

	Net income per share	Net income per share (Diluted)
Third quarter ended	Yen	Yen
December 31, 2025	118.20	—
December 31, 2024	105.22	—

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	%
December 31, 2025	90,748	69,517	75.5
March 31, 2025	90,485	68,252	74.5

Reference: Equity  
 As of December 31, 2025 :68,533 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	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	0.00	—	87.00	87.00
Fiscal year ending	—	0.00	—		
March 31, 2026					
Fiscal year ending				94.00	94.00
March 31, 2026 (Forecast)					

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	117,200	8.7	18,400	9.2	18,600	9.2	12,700	7.7	166.43

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 quarterly consolidated financial statements : Yes  
Note: For details, please refer to “(3) Notes on Quarterly Consolidated Financial Statements” in “2. Quarterly Consolidated Financial Statements and Notes” on page 10 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 December 31, 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 December 31, 2025: 9,885,141 shares
- As of March 31, 2025: 9,535,723 shares
- c. Average number of shares during the period
- Third quarter ended December 31, 2025: 76,428,477 shares
- Third quarter ended December 31, 2024: 76,883,192 shares

**\* Quarterly review by certified public accountants or auditing firm : None for reports of quarterly financial results**

**\*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 5 of Appendix.

(Supplemental Materials on Results)

Supplemental materials on results will be posted on the Company’s website on January 30, 2026.

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## 1. Results of Operations and Financial Conditions

### (1) Operating Results

#### 【Business Environment】

During the third quarter under review, the Japanese economy gradually recovered, as employment and income environment improved, even though there were uncertainties such as rising prices and impact from fluctuations in financial and capital markets, including interest rate hikes by the Bank of Japan, 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 Third 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 third 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 is supporting DX efforts aimed at solving customer's business challenges which are directly related to management issues in a variety of industries. During the third quarter, the Group created a system to identify and quantify chemical substances in the customer's factories by leveraging own algorithms which utilize AI. In addition, the Group also developed an automating production planning in the manufacturing industry and created algorithms for optimal shelf placement in the warehouse and logistics industry.

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. The Group is particularly focused on utilizing generative AI and as a business efficiency solution, the Group is providing a private generative AI platform "BizInsight" 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., 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)

	Third quarter ended December, 2024	Third quarter ended December, 2025	YoY	
System Development Business	68,283	74,067	5,783	8.5%
Solution Business	11,213	12,782	1,569	14.0%
Net sales	79,497	86,849	7,352	9.2%
DAS Business	36,517	41,600	5,082	13.9%
DX/AI and other new technologies	25,304	28,818	3,513	13.9%
Operating income	12,186	13,890	1,703	14.0%
Ordinary income	12,379	14,103	1,724	13.9%
Net income attributable to owners of the parent	8,089	9,033	944	11.7%
EBITDA	14,168	15,774	1,606	11.3%
EBITDA margin	17.8%	18.2%	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 9.2% year on year to 86,849 million yen as a result of continued high orders in Financial IT and significant increase in orders in Industry IT in System Development Business, as well as significant growth in orders for security products in Solution Business. Net sales of DAS Business, which the Group focuses on, increased by 13.9% year on year to 41,600 million yen as a result of the growth of System Development Business related to DX utilizing cloud technologies. Operating income increased by 14.0% year on year to 13,890 million yen, as a result of an increased sales in Solution Business, in addition to steady increase in System Development Business. As a result, ordinary income increased by 13.9% year on year to 14,103 million yen and net income attributable to owners of the parent company increased by 11.7% year on year to 9,033 million yen.

## 【Operating Results by Segment】

Operating Results by Segment are as below.

(Net Sales by Segment)

(Unit: Millions of yen)

		Third quarter ended	Third quarter ended	YoY	
		December, 2024	December, 2025		
System Development Business	Financial IT	24,142	25,817	1,674	6.9%
	Industry IT	18,885	21,106	2,220	11.8%
	Social Infrastructure IT	16,456	17,872	1,415	8.6%
	IT Infrastructure Construction	9,185	9,823	637	6.9%
Solution Business		11,222	12,791	1,568	14.0%
Adjustment		(396)	(560)	(164)	—
Total		79,497	86,849	7,352	9.2%

(Operating Income by Segment)

(Unit: Millions of yen)

		Third quarter ended	Third quarter ended	YoY	
		December, 2024	December, 2025		
System Development Business	Financial IT	4,750	5,070	319	6.7%
	Industry IT	2,645	3,265	620	23.5%
	Social Infrastructure IT	3,270	3,415	145	4.5%
	IT Infrastructure Construction	1,664	1,752	88	5.3%
Solution Business		365	873	508	139.1%
Adjustment		(508)	(487)	21	—
Total		12,186	13,890	1,703	14.0%

\* 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 6.9% year on year to 25,817 million yen and operating income increased by 6.7% to 5,070 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 11.8% year on year to 21,106 million yen due to a steady increase in orders from manufacturing sector related to automobiles. Operating income increased by 23.5% to 3,265 million yen due in part to improvement of profit margins.

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

Net sales increased by 8.6% year on year to 17,872 million yen due to a steady increase in orders from telecommunication and transportation sector related to railways and airlines, as well as from public and electricity, gas, water sector. Operating income slightly increased by 4.5% to 3,415 million yen partly due to the impact of some less profitable project.

<System Development Business (IT Infrastructure Construction)>

Net sales increased by 6.9% year on year to 9,823 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 5.3% year on year to 1,752 million yen due to delays of major projects at a subsidiary.

<Solution Business>

Net sales increased by 14.0% year on year to 12,791 million yen and operating income increased by 508 million yen to 873 million yen due to a steady increase in shareholder relation services, in addition to a significant increase in security due to increasing needs for strengthened securities in public organizations.

## (2) Financial Conditions

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

Total assets in the end of this quarter increased by 263 million yen from March 31, 2025 to 90,748 million yen due to 2,711 million yen increase of cash and deposits, while there was 1,850 million yen decrease of notes, accounts receivable and 981 million yen decrease of goodwill.

Liabilities decreased by 1,002 million yen to 21,231 million yen due to 1,019 million yen increase of provision for bonuses, while there was 1,219 million yen decrease of income taxes payable, 449 million yen decrease of short-term borrowings (including current portion of long-term borrowings), and 272 million yen decrease of long-term borrowings.

Net assets increased by 1,265 million yen to 69,517 million yen due to 9,033 million yen increase resulting from net income attributable to owners of the parent company, while there was 6,652 million yen decrease resulting from dividend payout and 1,312 million yen decrease resulting from purchase of treasury shares.

## (3) Information on Financial Forecasts

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

Considering the results in this third quarter and the current business environment, 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)	115,500	17,800	18,000	12,400	162.56
Revised Forecast (B)	117,200	18,400	18,600	12,700	166.43
Increase/Decrease (B - A)	1,700	600	600	300	—
Percentage Change	1.5%	3.4%	3.3%	2.4%	—
(Ref.) Results of FY March 2025	107,791	16,849	17,038	11,795	153.61

## 2. Quarterly Consolidated Financial Statements and Notes

### (1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	27,358	30,069
Notes and accounts receivable - trade, and contract assets	22,783	20,933
Securities	3,000	3,000
Merchandise and finished goods	430	534
Work in process	5	22
Raw materials and supplies	187	166
Other	734	1,010
Allowance for doubtful accounts	(66)	(63)
<b>Total current assets</b>	<b>54,432</b>	<b>55,673</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,931	1,851
Land	2,598	2,592
Other, net	778	847
<b>Total property, plant and equipment</b>	<b>5,308</b>	<b>5,291</b>
Intangible assets		
Goodwill	9,500	8,519
Customer-related intangible assets	7,791	7,467
Other	1,111	1,190
<b>Total intangible assets</b>	<b>18,404</b>	<b>17,177</b>
Investments and other assets		
Investment securities	1,785	1,869
Retirement benefit asset	8,307	8,463
Other	2,248	2,275
Allowance for doubtful accounts	(1)	(2)
<b>Total investments and other assets</b>	<b>12,340</b>	<b>12,606</b>
<b>Total non-current assets</b>	<b>36,052</b>	<b>35,075</b>
<b>Total assets</b>	<b>90,485</b>	<b>90,748</b>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	-	5,194
Accounts payable - trade	5,381	-
Short-term borrowings	400	-
Current portion of long-term borrowings	305	255
Income taxes payable	3,512	2,293
Provision for bonuses	566	1,586
Provision for bonuses for directors (and other officers)	-	62
Provision for shareholder benefit program	68	85
Provision for loss on orders received	15	1
Other	4,475	4,295
<b>Total current liabilities</b>	<b>14,725</b>	<b>13,775</b>
Non-current liabilities		
Long-term borrowings	1,152	880
Retirement benefit liability	1,488	1,644
Other	4,866	4,930
<b>Total non-current liabilities</b>	<b>7,507</b>	<b>7,455</b>
<b>Total liabilities</b>	<b>22,233</b>	<b>21,231</b>
Net assets		
Shareholders' equity		
Share capital	7,205	7,205
Capital surplus	6,811	6,898
Retained earnings	62,655	65,036
Treasury shares	(13,386)	(14,698)
<b>Total shareholders' equity</b>	<b>63,286</b>	<b>64,441</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	590	660
Revaluation reserve for land	(8)	(8)
Foreign currency translation adjustment	504	567
Remeasurements of defined benefit plans	3,043	2,872
<b>Total accumulated other comprehensive income</b>	<b>4,129</b>	<b>4,091</b>
Non-controlling interests	836	984
<b>Total net assets</b>	<b>68,252</b>	<b>69,517</b>
<b>Total liabilities and net assets</b>	<b>90,485</b>	<b>90,748</b>

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

Quarterly Consolidated Statements of Income (Cumulative)

(Millions of yen)

	Third quarter ended December 31, 2024	Third quarter ended December 31, 2025
Net sales	79,497	86,849
Cost of sales	59,208	64,979
Gross profit	20,288	21,870
Selling, general and administrative expenses		
Salaries and allowances	2,628	2,664
Provision for bonuses	122	151
Provision for bonuses for directors (and other officers)	67	62
Retirement benefit expenses	66	55
Welfare expenses	769	719
Rent expenses	498	545
Depreciation	494	521
Research and development expenses	352	274
Amortization of goodwill	1,110	984
Provision for shareholder benefit program	36	36
Other	1,955	1,964
Total selling, general and administrative expenses	8,102	7,979
Operating income	12,186	13,890
Non-operating income		
Interest income	15	54
Dividend income	35	38
Dividend income of insurance	105	98
Insurance claim income	30	-
Other	68	69
Total non-operating income	255	261
Non-operating expenses		
Interest expenses	19	16
Foreign exchange losses	3	18
Office relocation expenses	32	-
Other	8	13
Total non-operating expenses	63	48
Ordinary income	12,379	14,103
Extraordinary income		
Gain on sale of investment securities	49	66
Other	-	12
Total extraordinary income	49	79
Extraordinary losses		
Impairment losses	8	215
Other	-	7
Total extraordinary losses	8	223
Income before income taxes	12,420	13,959
Income taxes	4,251	4,834
Net income	8,169	9,124
Net income attributable to non-controlling interests	79	91
Net income attributable to owners of the parent company	8,089	9,033

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Third quarter ended December 31, 2024	Third quarter ended December 31, 2025
Net income	8,169	9,124
Other comprehensive income		
Valuation difference on available-for-sale securities	(106)	70
Foreign currency translation adjustment	60	69
Remeasurements of defined benefit plans, net of tax	(101)	(171)
Total other comprehensive income	(147)	(31)
Comprehensive income	8,021	9,093
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,936	8,995
Comprehensive income attributable to non-controlling interests	85	98

### (3) Notes on Quarterly 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 Quarterly Consolidated Financial Statements)

[Calculation of Income Taxes]

Income taxes are calculated by multiplying income before income taxes of the third 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. Third quarter ended December 31, 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	24,142	18,581	16,423	9,135	11,213	79,497	-	79,497
Intersegment sales or transfers	-	304	32	49	9	396	(396)	-
Total	24,142	18,885	16,456	9,185	11,222	79,893	(396)	79,497
Segment income	4,750	2,645	3,270	1,664	365	12,695	(508)	12,186

(Note) i. Adjustment of segment income of (508) 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 quarterly 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 first 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. Third quarter ended December 31, 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	25,817	20,680	17,810	9,758	12,782	86,849	-	86,849
Intersegment sales or transfers	-	425	61	65	9	560	(560)	-
Total	25,817	21,106	17,872	9,823	12,791	87,410	(560)	86,849
Segment income	5,070	3,265	3,415	1,752	873	14,378	(487)	13,890

(Note) i. Adjustment of segment income of (487) 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 quarterly 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.

(Notes on Statements of Quarterly Consolidated Cash Flows)

The quarterly consolidated statements of cash flows are not prepared for the third quarter.

Depreciation (including depreciation of intangible assets except goodwill) and amortization of goodwill for the third quarter are as follows.

	Third quarter ended December 31, 2024	Third quarter ended December 31, 2025
Depreciation	871 million yen	898 million yen
Amortization of goodwill	1,110 million yen	984 million yen

## (Revenue Recognition)

## Information on Revenue by Contracts

Third quarter ended December 31, 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	23,690	17,601	15,898	7,510	-	64,700
Operation and maintenance	-	156	88	906	-	1,151
Others	452	823	437	718	-	2,432
Service	-	-	-	-	8,825	8,825
Product	-	-	-	-	2,387	2,387
Revenue from contracts	24,142	18,581	16,423	9,135	11,213	79,497
Net sales from external customers	24,142	18,581	16,423	9,135	11,213	79,497

Third quarter ended December 31, 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	25,126	19,778	17,391	8,201	-	70,498
Operation and maintenance	1	165	94	865	-	1,127
Others	688	737	324	691	-	2,441
Service	-	-	-	-	9,273	9,273
Product	-	-	-	-	3,509	3,509
Revenue from contracts	25,817	20,680	17,810	9,758	12,782	86,849
Net sales from external customers	25,817	20,680	17,810	9,758	12,782	86,849