

IR Meeting about Business Integration with Net One Systems, Co., Ltd.

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Speaker: Takaaki Touma Representative Director, President
Takafumi Takeshita Executive Vice President
President & CEO of Net One Systems Co., Ltd.
Yasuhiko Oka Managing Executive Officer
Takayuki Okuhara Managing Executive Officer
Mitsuru Osawa Senior Executive Officer

■ Agenda (slide 1)

Greetings, my name is Takaaki Touma, and I am president of SCSK Corporation.

Thank you for taking time out of your busy schedules to join us today. Today, we will be discussing matters related to the integration of the businesses of Net One Systems Co., Ltd., into those of SCSK. I will handle the explanation of the basic policies for the business integration.

We will begin slide 3.

■ Vision for SCSK Group – Grand Design 2030 – (slide 3)

Before I get into the synergies expected to be generated in relation to business activities and costs through the integration, I would like to take this opportunity to talk once more about the aims of the integration.

As you know, we announced Grand Design 2030, our medium- to long-term vision for SCSK, in 2020. Specifically, our vision is to become a Co-Creative IT Company in 2030 by creating businesses that contribute to the resolution of social issues together with customers and partners.

To move us toward accomplish this goal, we will seek to realize dramatic improvements in comprehensive corporate value, which we define as corporate value that encompasses economic value as well as non-financial factors such as social value and human capital value, in order to heighten our essential corporate strength. We have also put forth the target of net sales of ¥1 trillion to guide us in growing SCSK into a first-class company that leads the resolution of social issues based on the creation of value that is not bound by tradition or past standards. Our Medium-Term Management Plan details the concrete steps we will take toward these ends.

Core Strategy 2 of our Medium-Term Management Plan is “development of market-leading businesses in growth markets.” We are accelerating initiatives for advancing this strategy with the aim of establishing a unique position in the IT services industry and forging a path forward as an industry leader. The management integration with Net One Systems is anticipated to help further us on the path toward this goal.

Let us now move on to the next slide.

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■ Vision for the Integrated Company (slide 4)

Through the business integration with Net One Systems, we aim to become a corporate group that drives social issue resolution and deploys business groups with overwhelming presence and influence.

As shown on this slide, the union of Net One Systems' IT infrastructure service technologies and SCSK's application service technologies is projected to enhance our dominating technological prowess and expand our strategic customer bases. With these assets, we will look to create new value for software engineering services. SCSK will also coordinate with burgeoning hyperscalers as it seeks to become an IT services company without peer, a company adept at supporting the tail end processes of customers in areas ranging from applications to networks.

A bit later on, I will introduce some examples of the business synergies being generated between Net One Systems. For now, suffice it to say that the integration of our businesses has made it possible to supply new value in a wide range of fields.

We will now move on to the next slide.

■ Merger Timeline (slide 5)

Since the completion of the tender offer bid in 2024, both companies have been exploring approaches for maximizing corporate value. We thereby arrived at the decision to maintain the current management system, with both companies continuing to exist as standalone corporate entities, up to April 2026 and going forward. This decision was made because the integration itself is not our goal. Rather, our goal is to maximize corporate value by integrating our corporate cultures, creating business synergies, and streamlining corporate functions.

These discussions gave a clear picture of the policies and measures to be implemented, as well as the results that can be expected. For example, we defined the areas and themes where the benefits of the integration are to be pursued in order to generate business synergies as well as functions and frameworks necessary for producing these benefits. We also formulated action plans for taking stock of, and then improving the efficiency of, the back-office processes of both companies with the aim of streamlining corporate functions. It was therefore decided to begin making preparations to undertake an integration in April 2027. Although the actual integration will not take place until this date, we anticipate that the benefits of the integration will start to be felt in the fiscal year ending March 31, 2027.

We will now move forward to slide 7.

■ Overview of Business Synergies (slide 7)

Next, I would like to discuss some of the specific types of synergies to be generated through the integration.

We will begin by looking at business synergies, an overview of which is provided by this slide.

Net One Systems boasts top-class network technologies, while SCSK excels in application technologies. The union of these two companies gives rise to the possibility for various unique business synergies.

A new core technology area that serves as the common thread uniting these various business

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synergies is security technologies, an area where both companies have strengths.

Security is rapidly becoming a crucial aspect of both applications and infrastructure. Accordingly, security technologies have been positioned as a source of competitiveness in the integration of Net One Systems, SCSK, and their respective network integration and systems integration technologies.

The first area where we anticipate synergies is in joint proposals and cross-selling to key clients of both companies.

Only about 20% of the companies' respective customer bases overlap, and both companies are engaged in different business areas: infrastructure in the case of Net One Systems and applications when it comes to SCSK.

In other words, the business integration will give us the possibility to supply applications or infrastructure to the potential new customers represented by the remaining 80% of the companies' respective customer bases.

The second area where we anticipate synergies is in the promotion of high-quality design and implementation for of applications and hybrid cloud environments.

We are increasingly seeing customers migrate to IT systems designed prefaced on the use of clouds provided by hyperscalers.

Meanwhile, on-premise data centers have been becoming increasingly important from the perspective of economic security.

By capitalizing on the respective of technological strengths of the both companies, we hope to supply digital services that merge applications and infrastructure to accommodate the entirety of the increasingly complicated and sophisticated IT environment.

We are also examining the potential ways of merging our respective technology architectures and creating standardized frameworks in a manner that incorporates AI governance and data security and management, areas that have been gaining attention as of late.

The third area for synergies is the providing of integrated managed services spanning security, applications, and infrastructure.

Maximizing the value of digital services that merge applications and infrastructure requires enhanced resilience to ensure the stable operation of those services.

Accordingly, we will seek to provide sophisticated managed services on a one-stop basis by integrating the security, infrastructure, and application managed services offered on a standalone basis by the respective companies.

The fourth area of synergies is the creating new value areas through OT/IT convergence. Digital supply chains and mobility are among the major drivers for our business growth. By merging applications and networks, we look to create new value in these areas.

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I will now turn things over to Senior Executive Officer Osawa, who will be offering a more in-depth look at these synergies.

■ (1)Driving Cross-selling and Joint Proposals for Key Customers (slide 8)

Greetings, I am Mitsuru Osawa, and I am a senior executive officer at SCSK.

I will start by explaining the first area for synergies: joint proposals and cross-selling to key clients of both companies.

Net One Systems has a customer base of around 1,700 companies and net sales of more than ¥230 billion. The SCSK Group, meanwhile, serves some 8,000 customers and thereby generates net sales surpassing ¥520 billion.

Through discussions between representatives from both companies, we have identified 70 strategic accounts from among our respective customer bases to be priority targets of joint proposals and cross-selling.

As can be seen on this slide, these strategic accounts are largely concentrated in the industrial, manufacturing, and financial sectors.

The scale of these customers is quite large, as more than ¥200 billion in sales in the fiscal year ended March 31, 2025 was attributable to these accounts.

As President Touma stated, a noteworthy characteristic of this business integration is that there is not a lot of overlap between the companies' major customers.

The majority of the newly identified strategic accounts are customers that are currently only served by either Net One Systems or SCSK, meaning that they represent major opportunities for cross-selling.

Currently, both companies are in the process of sharing their current strategies with regard to these strategic accounts and determining strategic fields in relation to these accounts that bridge the boundaries between applications and infrastructure.

At the same time, we are crafting new value propositions with a focus on cross-selling activities. These new value propositions will entail providing comprehensive IT infrastructure management services and adopting a market-oriented perspective that utilizes the respective technologies capabilities of both companies.

Both Net One Systems and SCSK have the advantage of strong, longstanding, trust-based relationships with existing customers.

By building upon our existing customer bases, we look to embark on new cross-selling initiatives and thereby grow our presence.

■ (2)High-quality Design and Implementation of Applications and Hybrid Cloud Environments (slide 9)

Next, we will look at the promotion of high-quality design and implementation of applications and hybrid cloud environments, the second area for business synergies.

Customer demands are growing increasingly diverse amid the spread of IT- and AI-powered process reforms and data-driven management.

Specific examples of the types of customer demands that are emerging include:

- Customers looking to utilize multiple hyperscaler clouds based on their differing characteristics

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- to accelerate business speed,
- Customers wanting to establish on-premise data centers in Japan to ensure economic security while utilizing generative AI for confidential data, and
- Customers hoping to support digital transformation in factories, schools, hospitals, teleworking sites, and other areas where IT use is taking hold.

Responding to all of these needs will require us to promote high-quality design and implementation for the entirety of IT architecture by merging systems integration and network integration functions.

An important aspect of this undertaking will be a design scheme that positions security as a core element of this architecture based on a consensus between Net One Systems and SCSK. Through this approach, we aim to maximize the benefits of our digital services by optimally deploying and linking people, objects, data, and applications.

We are confident in our ability to supply Net One Systems' network technologies for comprehensive connectivity, SCSK's cloud technologies and data center offerings, and the full-stack security services in which both companies excel.

■ (3) Providing Integrated Managed Services Spanning Security, Applications, and Infrastructure (slide 10)

We will now be moving on to the third area for synergies: providing integrated managed services spanning security, applications, and infrastructure.

The value of digital services we looked at with the previous slide is maximized when coupled with high resiliency.

In other words, we need to minimize system failures and drops in performance to ensure reliable operation.

In the past, organizations, tools, and contact venues have been separate for functions such as application management, network management, security management, and cloud management. We recently addressed this issue by merging the Cisco solutions that are a strength of Net One Systems, the Splunk solutions that are an area of expertise for SCSK, and the Palo Alto Networks solutions in which both companies are strong. The result was an ability to consolidate and analyze the everyday business data gained from customers to manage and monitor applications and infrastructure in a way that emphasizes security.

We have also integrated our respective IT service helpdesk, network operation center, security operation center, customer success, and other functions, thereby enabling customers to receive high quality management services for the entirety of their IT systems by contacting only one venue.

These sophisticated integrated managed services are also a major point of differentiation born out of our ability to merge network integration and systems integration functions.

■ (4) Smart Manufacturing; Creating New Value Areas through OT/IT Convergence (slide 11)

The fourth and final area of business synergies is the creation of new value for smart manufacturing, an area where we will be seeking to generate new value going forward.

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The manufacturing industry is facing increasingly complicated and sophisticated social issues, such as the needs to perform small-lot, high-mix production, analyze supply chains, and pursue carbon neutrality.

SCSK is helping respond to these issues by developing a digital supply business that supports digital transformation across peripheral supply chains, engineering chains, and systems of insight with a focus on the enterprise resource planning systems that are a core part of IT systems for the manufacturing industry.

In addition, Net One Systems boasts one of Japan's leading track records in the network security field. With this track record, this company is developing a smart manufacturing business that spans areas including factory operational technology, IT networks, and security.

The integration of the Net One Systems and SCSK will build foundations for linking IT and operational technology to allow for the creation of networks with sophisticated security provisions that connect division within factories and different factories and even head offices, data centers, multiple clouds, and suppliers.

With these foundations, we will also look to facilitate data-driven and sophisticatedly linked smart manufacturing by smoothly integrating diverse and complex IT and operational technologies. Our focus in this undertaking will be supporting end-to-end connectivity linking enterprise resource planning systems to the actual production floor. In addition, we aim to maximize our value proposition for customers by expanding into cutting-edge fields, such as AI, robotics, and environmental, social, and governance solutions while also ensuring security across all areas spanning from IT and operational technology infrastructure to applications and data.

■ Quantitative Targets for Business Synergies (slide 12)

Next, I would like to talk about the quantitative targets we have set in relation to business synergies.

By growing the existing businesses of both companies while igniting a synergistic "chemical reaction" to transform the integration's potential into extraordinary value, we aim to achieve the quantitative target of net sales of ¥50.0 billion in the fiscal year ending March 31, 2031. We anticipate that the levels of profitability of business synergy initiatives will surpass the Companywide average.

The aforementioned net sales target is a figure that only includes the new sales to be generated through synergies between Net One Systems and SCSK. We will, of course, continue to expand sales through organic growth to complement this figure.

The targeted net sales figure of ¥50.0 billion can be broken down into two components.

The first component is security businesses, which will be a core element of business synergies, representing the first, second, and third areas we have defined for the generation of synergies. From these businesses, we expect to generate ¥40.0 billion of the targeted amount.

The second component is the creation of new value areas, through which we will generate the remaining ¥10.0 billion of the target. This component includes smart manufacturing businesses, the fourth area for business synergies, as well as the mobility services we plan to deploy going forward.

To reiterate, Net One Systems boasts top-class network technologies, while SCSK excels in application technologies. The union of these two companies is what will make it possible for us to

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achieve these figures.

This concludes my portion of today's presentation.

■ **Goals for Advancement of Corporate Functions (slide 14)**

Hello, I am Takayuki Okuhara, a managing executive officer of SCSK.

I will be providing an explanation of our directives and quantitative targets related to advancement of corporate functions.

To advance corporate functions, we will thoroughly review the corporate and operating processes of both companies and promote the use of generative AI and other digital transformation methods to develop lean yet effective corporate functions.

Efficiency will not be our only focus; we will also seek to heighten value by building upon the expertise and speed that underpin our business strategies and shifts. We thereby seek to help grow performance and maximize corporate value.

■ **Quantitative Targets for Advancement of Corporate Functions (Cost Synergies) (slide 15)**

With this slide, we will look at the quantitative targets to be achieved via the generation of cost synergies through the advancement of corporate functions.

We have already begun redesigning the corporate functions of both companies through means including abolishing and simplifying operations, unifying business processes, and standardizing operations. In this manner, we are moving ahead with full-fledged streamlining efforts aimed at achieving optimization on a by-function basis by April 2026.

Meanwhile, we will cut back on outsourcing and optimize staff numbers through natural attrition and other means with the goal of generating cost synergies totaling more than ¥6.0 billion on an aggregate basis over the three-year period spanning the fiscal years ending March 31, 2027 to 2029 in comparison to the projected increase in costs to be driven by business growth.

In addition to these initiatives, it is possible that we might redevelop in-house systems to support future process enhancements or conduct office-related investments to maximize the benefits of the integration. In the bottom righthand corner of the slide, you will find figures that represent the cash outflows, as opposed to the profitability benefits, projected to be incurred should such investments be conducted. These figures are based on preliminary calculations performed in-house. Whether or not these investments will be conducted, as well as the timing and amounts of the investments, is a matter that we will be examining going forward based on the status of both companies' systems and future business policies. We thereby aim to ensure that such investments do not impede business growth.

■ **Integration of Corporate Cultures for Corporate Value Enhancement (slide 17)**

Next, I would like to explain our efforts for promoting corporate culture integration for facilitating corporate value enhancement as part of our Companywide initiatives for further enhancement of corporate value.

It will be crucial to integrate our corporate culture by deepening mutual understanding with regard to our people, values, and work to help us become a company that can contribute to the

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resolution of social and customer issues.

When we say “corporate culture integration,” we refer to creating a situation in which employees from both companies, each with their own individual background, are able to easily work together as part of united team or project to live up to the expectations of the market.

In terms of corporate culture integration, Net One Systems’ purpose is highly compatible with SCSK’s corporate philosophy of “Create Our Future of Dreams.” We truly have a lot in common as both companies are motivated by an underlying philosophy of valuing people, seeking to maximize the skills of their people, heightening their technological capabilities, and thereby contributing to a better future.

This shared philosophy will serve as the foundation based on which we will seek to understand each other’s strengths and to combine these strengths to pursue technological advancement, customer base expansion, and employee growth and thereby co-create a better future for customers and for society.

■ Integration of Corporate Cultures for Corporate Value Enhancement (slide 18)

SCSK was born out of the successful merger of Sumisho Computer Systems Corporation and CSK Corporation in 2011, after which it went on to advance working style reforms, then health and productivity management, and eventually well-being management as it built a corporate culture prioritizing high employee engagement.

These efforts have led to use maintain inclusion in the KENKO Investment for Health Stock Selection, organized jointly by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, for 11 consecutive years while earning other forms of praise from external stakeholders.

Net One Systems, meanwhile, has fostered a corporate culture that values employee autonomy and a pioneering spirit.

The integration is being used as an opportunity to advance various integration measures to incorporate the quality systems and values that can be found in both companies. Specifically, we are promoting cross-posting and other forms of personnel exchanges, establishing in-house systems for tracking talent and fostering collaboration, and conducting integration training for management teams to promote mutual understanding.

Through these efforts, we want to make the SCSK Group a place that offers an environment in which all employees can grow together with their organizations and with the Company, contribute to society through the creation of value, and feel a sense of motivation.

With this, I conclude my portion of today’s presentation. Next, we will once again hear from President Touma, who will be explain our vision for the SCSK Group post-integration.

■ Post-Integration Vision (slide 19)

I would like to conclude with an explanation of our post-integration vision and the type of company we aim to be.

Since I took up the position of president of SCSK, I have continued to practice management based on a strong motivation to endow the Company with an unparalleled degree of strength. This motivation has shaped Grand Design 2030, which I mentioned earlier, as well as the core strategies of our Medium-Term Management Plan designed to move us forward toward this vision. By advancing these strategies, I aim to carve out a unique position in specific fields, a clear

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strength that everyone will come to associate with SCSK.

It is the people who are the drivers of value creation that ultimately build a strong business. SCSK has always, and will always, prioritize its people above all else. Without the knowledge, passion, and growth of all of our people, we have no future. As Mr. Okuhara mentioned, we are in the process of moving beyond our focus on workplace comfort to try and offer employees a greater sense of motivation. We seek to empower employees to gain the gratitude of customers and the trust of colleagues while also feeling motivated on the job. The pursuit of well-being to give employees this sense of motivation in their daily work is intrinsically linked to the ongoing growth of SCSK and to our efforts to enrich society as a whole as a Co-Creative IT Company. With this focus on the growth of both our business and employees, we will work toward the maximization of the value of the entire SCSK Group, including the new member that is Net One Systems.

Lastly, I would like to turn the floor over to Executive Vice President (President & CEO of Net One Systems Co., Ltd.) Takeshita.

Hello, my name is Takafumi Takeshita, and I am Executive Vice President (President & CEO of Net One Systems Co., Ltd.).

Thank you for joining us today for this briefing on the management integration. I take the large number of investors in the audience to be an indication of the strong interest in the types of goals and growth SCSK and Net One Systems will pursue through the integration.

By undertaking this integration, we aim to achieve our vision of becoming a corporate group that drives social issue resolution and deploys business groups with overwhelming presence and influence. Achieving this vision will require us to build upon our unparalleled strengths in specific fields and to expand our strategic customer bases to create new business areas and markets. The integration will not just be a reorganization; it will be a new start on our journey to shape a better company and future.

We are currently seeing frontline employees from both SCSK and Net One Systems engaging in lively and forward-looking discussions that transcend the boundaries of their respective posts, and the scope of such communication is growing ever wider. By building upon such coordination, I will strive to help make the SCSK Group an entity without peer in multiple business areas.

Looking ahead, we plan to drive the future of the market so that the SCSK Group can continue to be the choice of shareholders and our various other stakeholders. I hope we can look forward to your ongoing support on this journey.

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