NRI Business Outline

Nomura Research Institute, Ltd.

(Update: Nov. 2026)

Envision the value,
Empower the change

01 About NRI

02 Medium-Term Management Plan (2026-2028)

03 Financial policy and Shareholder Information

04 Reference

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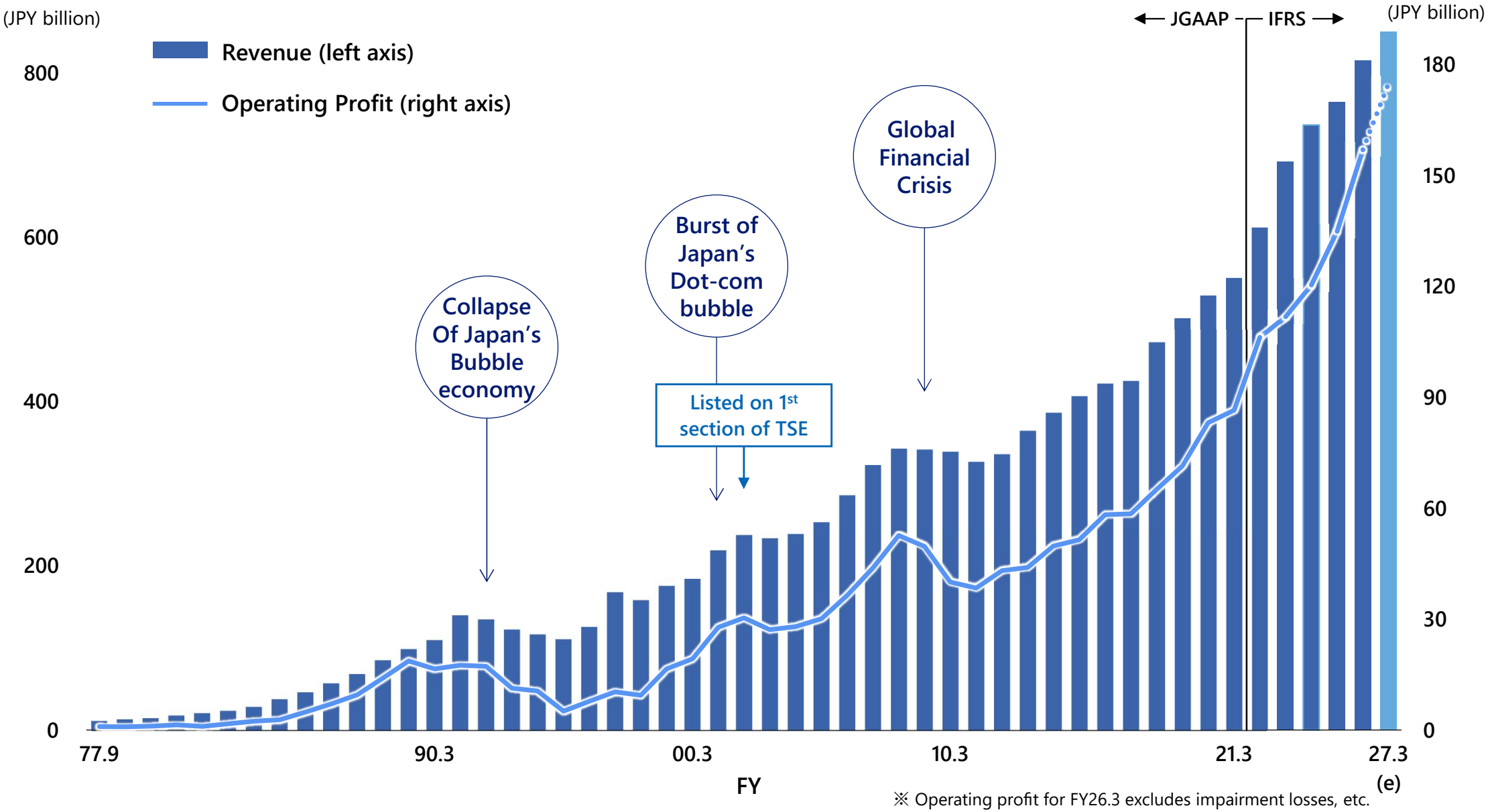
Business Performance

- Since its founding, NRI has achieved steady growth by providing end-to-end services ranging from consulting to IT solutions.



※ Operating profit for FY26.3 excludes impairment losses, etc.

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IT Services Competitive Landscape

Operating Margin (Japan)

(JPY million)

Company name	Operating Margin	Revenue per employee	OP per employee
NRI	**※19.2%**	**48.22**	**※9.27**
Fujitsu Service Solutions segment	15.4%	32.10	4.94
Hitachi Digital Systems & Services segment	15.3%	28.04	4.29
NEC IT Services segment	13.4%	43.70	5.86
TISI	12.8%	27.61	3.52
NSSOL	11.6%	36.64	4.25
SCSK [Unlisted]	11.1%	37.13	4.10
CTC [Unlisted]	10.1%	61.70	6.25
BIPROGY	9.8%	49.27	4.84
NTT DATA Group [Unlisted]	9.8%	24.88	2.42

System Integrators　Hardware vendors

※ Excluding impairment losses, etc.

(Note) FY March 2026 (Results)

(Source) NRI, based on each company's financial results

EBITDA Margin (Global)

Company name	EBITDA Margin
NRI	**25.6%**
IBM	24.6%
Cognizant	18.8%
Accenture	16.6%
Capgemini	12.9%

(Note) FY2025 Results.
Based on earnings closed in the following months, respectively.
Accenture: Aug. 2025
IBM, Cognizant, Capgemini: Dec. 2025
NRI: Mar. 2026

(Source) Competitors' data were obtained from Speeda

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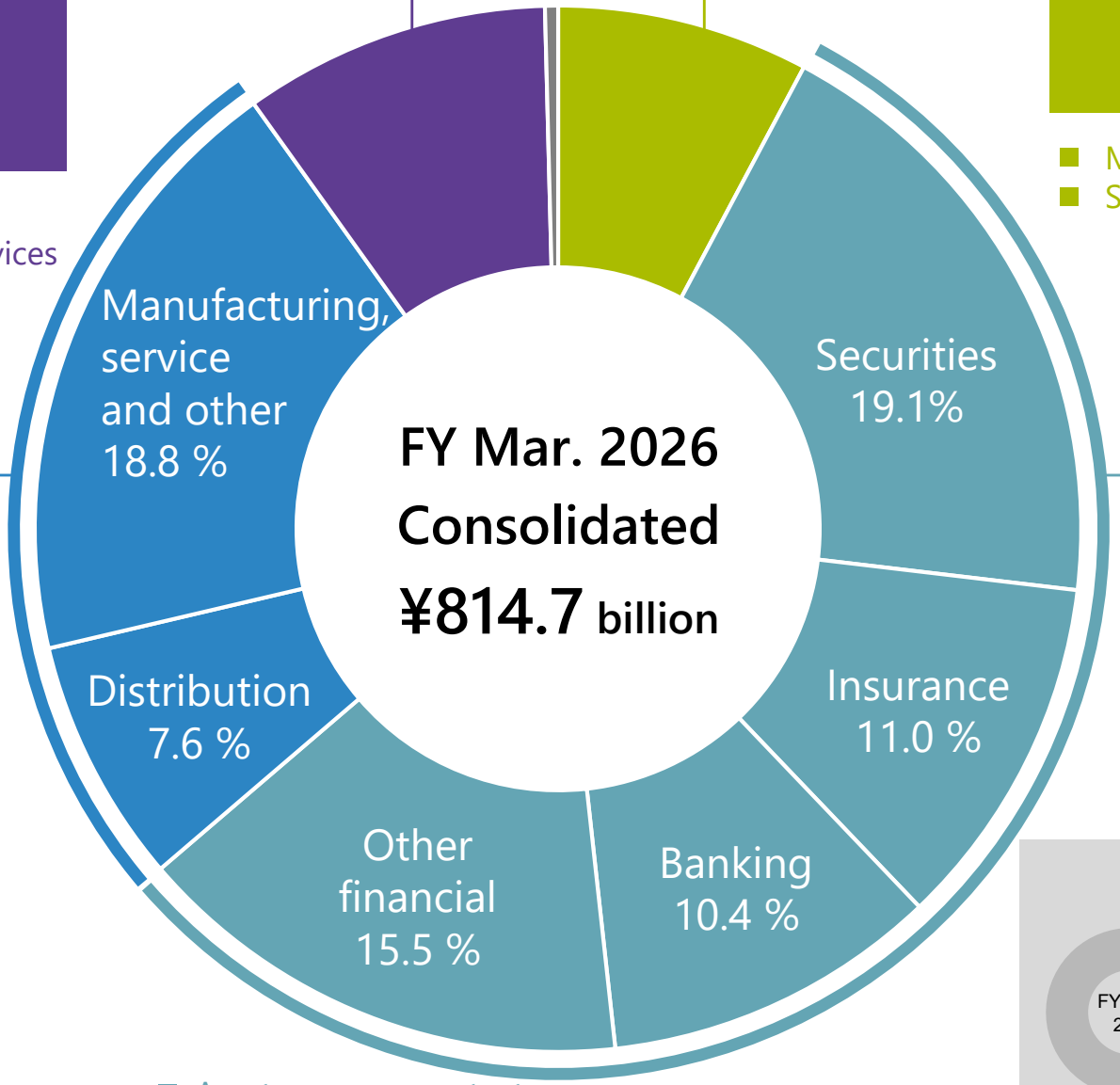
Revenue by Segment



IT Infrastructure Services 9.5 %

- Cybersecurity services
- Digital workplace(DWP) services
- Multi-cloud services (inc. data center services)

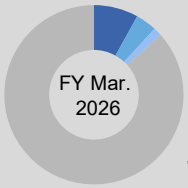
Consulting 7.8 %

- Management consulting
- Systems consulting

Industrial IT Solutions 26.5 %

Financial IT Solutions 55.9 %

Overseas Revenue



Oceania	8.0%
North America	3.8%
Other	1.5%
Total	**13.3%**

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Revenue by Service

■ **Approx. 60% of revenue derived from recurring revenue streams**

Recurring revenue (RR)

Approx. 60%

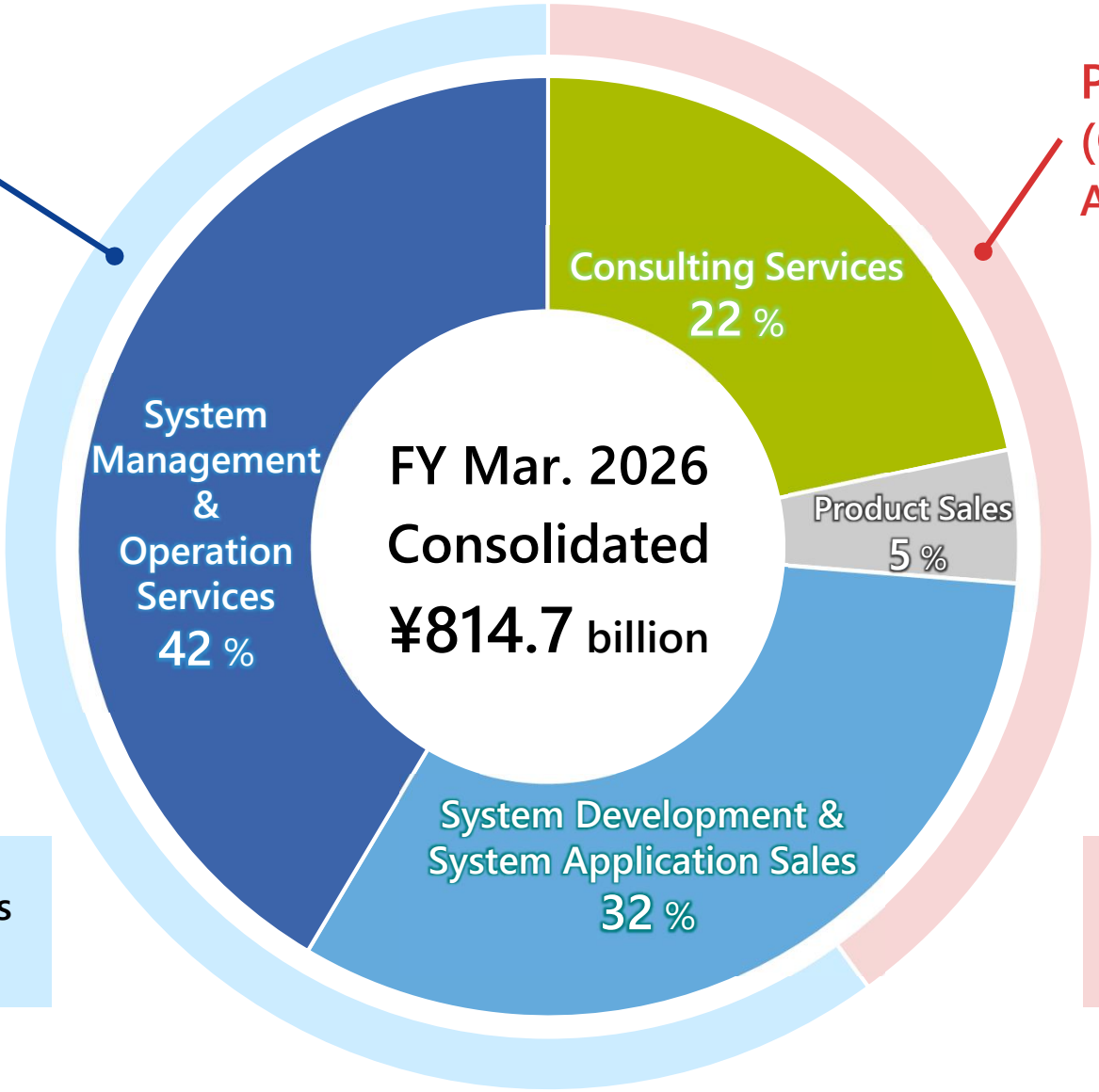
■ System Management & Operation Services

- Operation outsourcing
- Business platform services

Approx. 20%

■ System Development & System Application Sales

Systems development (enhancement)



Project-based revenue (One-off)

Approx. 40%

■ Consulting Services

- Management consulting
- Systems consulting
- Consulting on upstream system development

■ Product Sales

- Third party hardware and software sales

■ System Development & System Application Sales

System development (new)

Note: % represents the share of consolidated revenue for FY March 2026

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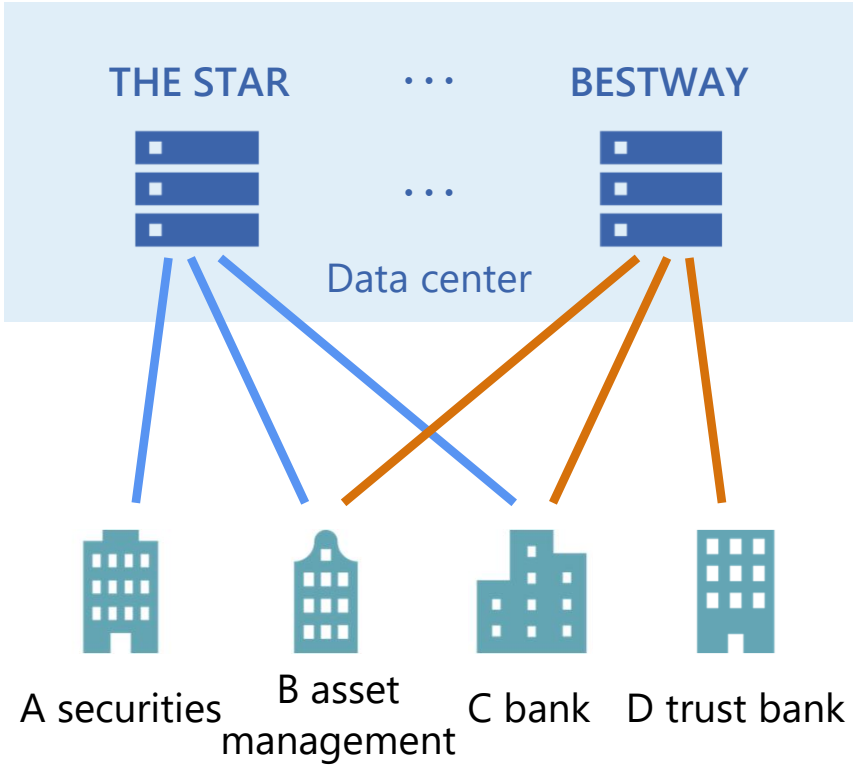
Business platform (BPF) services

■ Providing services of the systems developed and owned by NRI to multiple clients

Structure of business platform services



*Hybrid pricing model: Fixed fee per client + Usage-based billing

Major business platform services

Note: No. of firms and cases are as of the end of Mar, 2026

THE STAR Back-office solution for retail brokerage firms	80 firms	**Value Direct** Online banking system	22 firms
I-STAR Back-office solution for wholesale brokerage firms	29 firms	**e-BANGO** My Number management services	No. of My Number stored Approx. 53 million cases
		My Number Card Issuance (MIC, March 2026)	Approx. 102.2 million
T-STAR Back-office solution for asset management firms	84 firms	**e-NINSHO** Identity Verification Solution	604 firms
BESTWAY Back-office solution for mutual fund sales at banks	107 firms	**e-PO box** Private-sector cloud linked with Mynaportal	119 Firms

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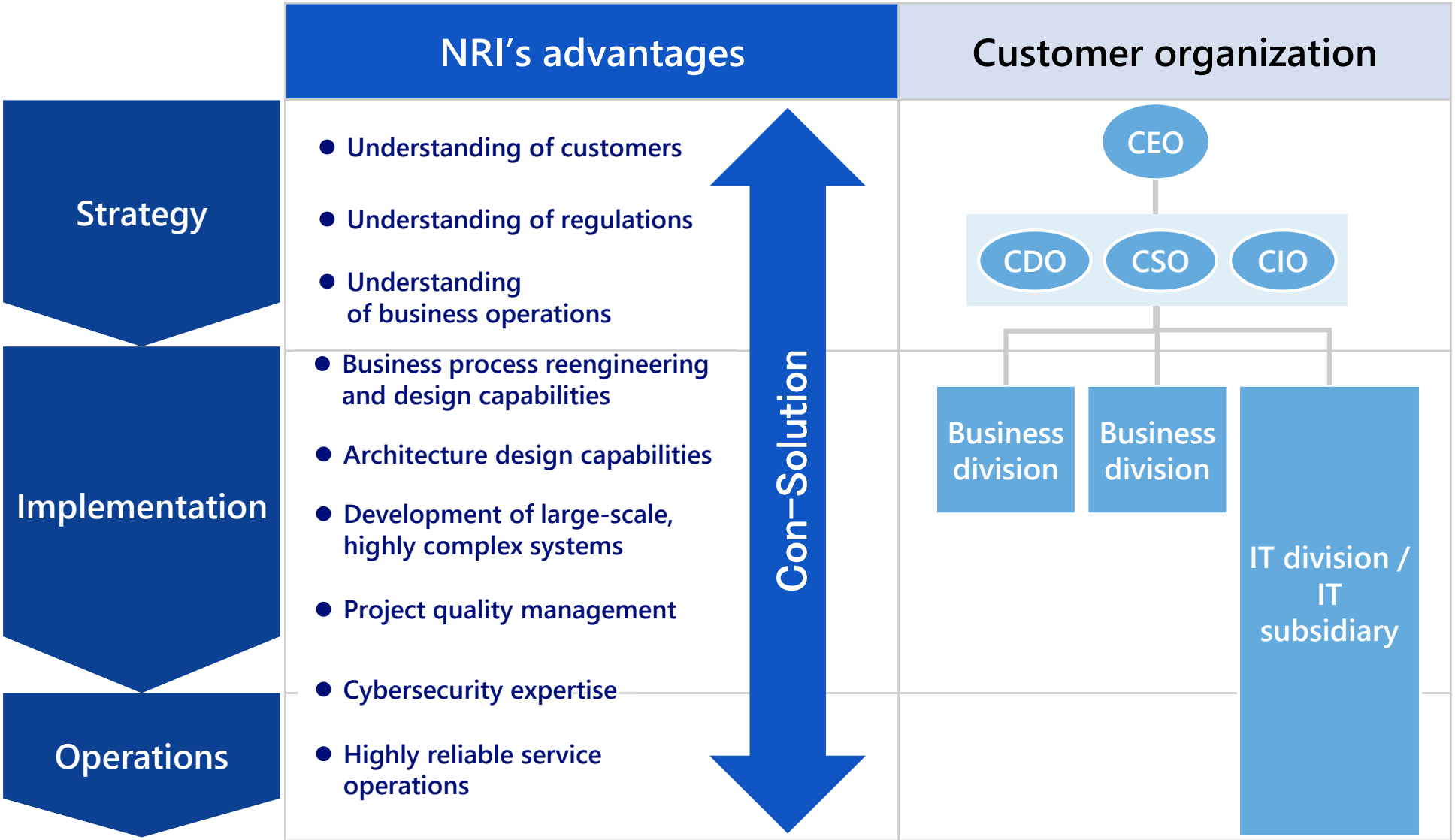
NRI's Business Model & Advantages

Seamlessly handling everything from discerning the paradigms to planning strategies and realizing through IT (Con-Solution)



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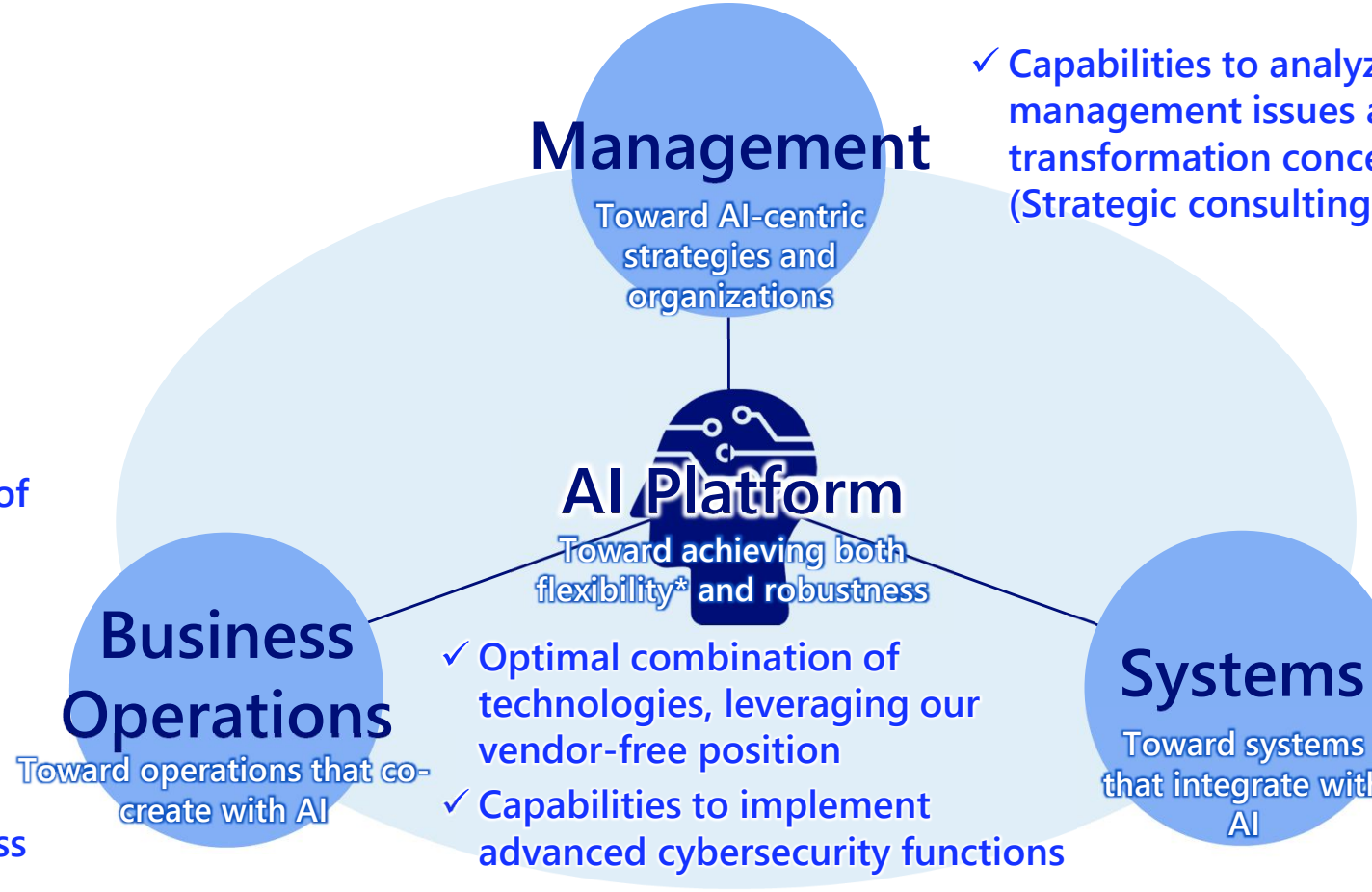
NRI's Strengths in Achieving AX

NRI leads transformation with deep knowledge of clients' management, operations, and systems

- To promote AX, it is crucial to drive transformation by organically linking management, operations, and systems, and to implement it on a flexible and robust AI platform.



*Flexibility: Enabling seamless updates and replacements of models to adapt to technological evolution and evolving customer needs.

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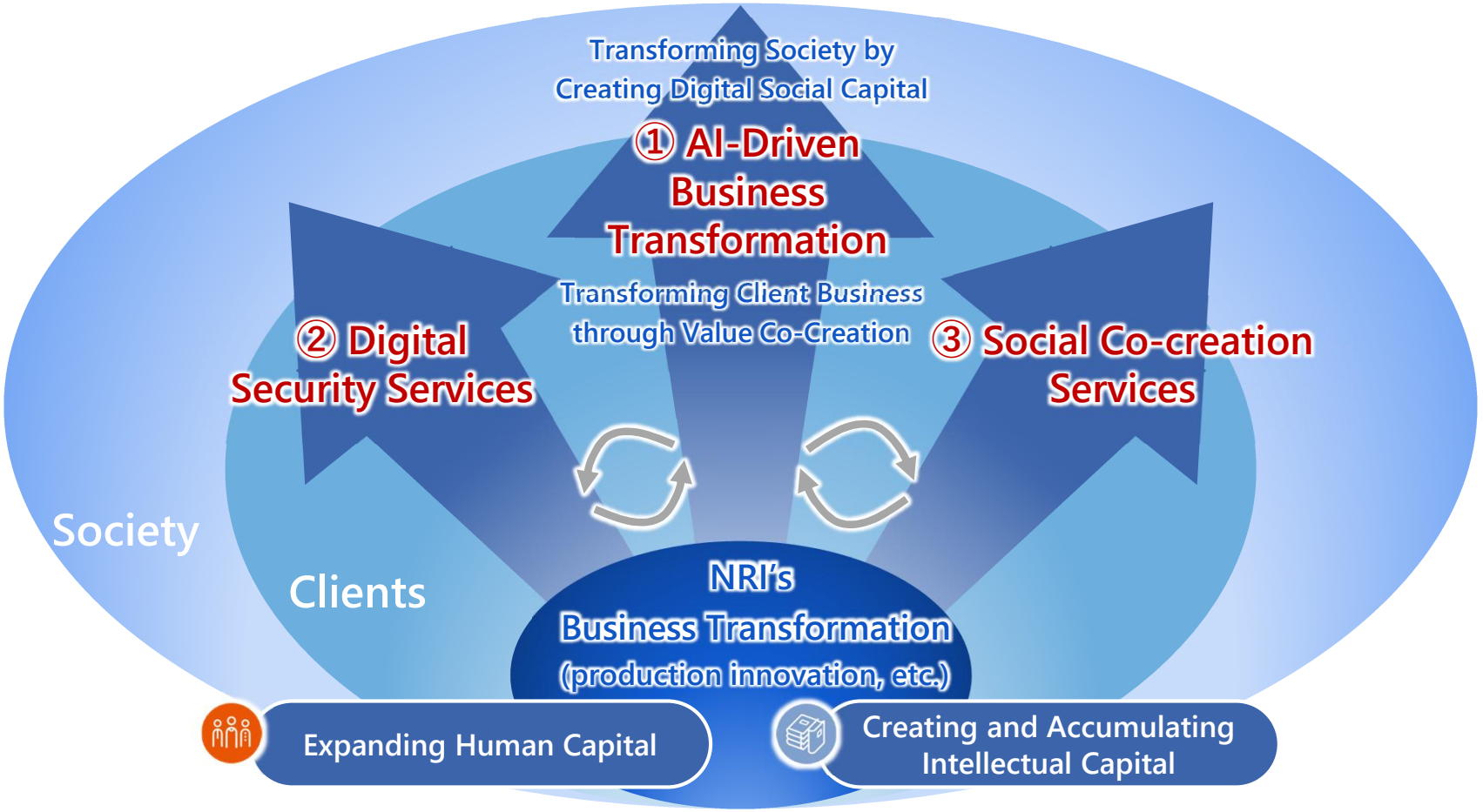
Overall Picture of MTP2028

Making a long spurt toward V2030 focusing on 3 key growth areas

V2030 Envision the value, Empower the change	To be ahead of the times through the convergence of business and technology, with insight into the prosperity that lies beyond DX, and to dynamically transform the world with “Digital Social Capital.”



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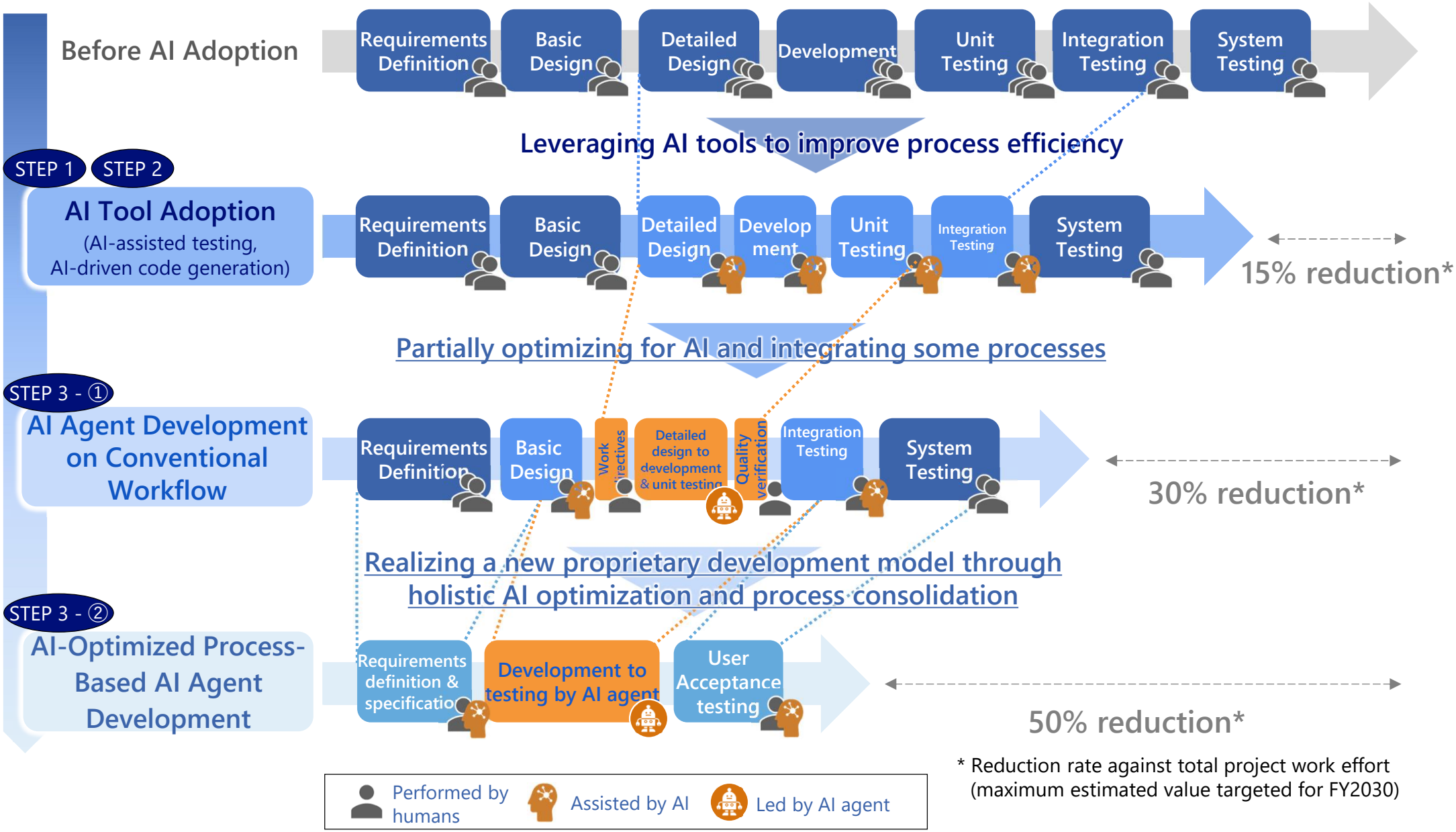
Initiatives for Growth: NRI's Business Transformation (Production Innovation)

Evolutionary Phases of Enterprise AI-Driven Development (Conceptual)



* Reduction rate against total project work effort (maximum estimated value targeted for FY2030)

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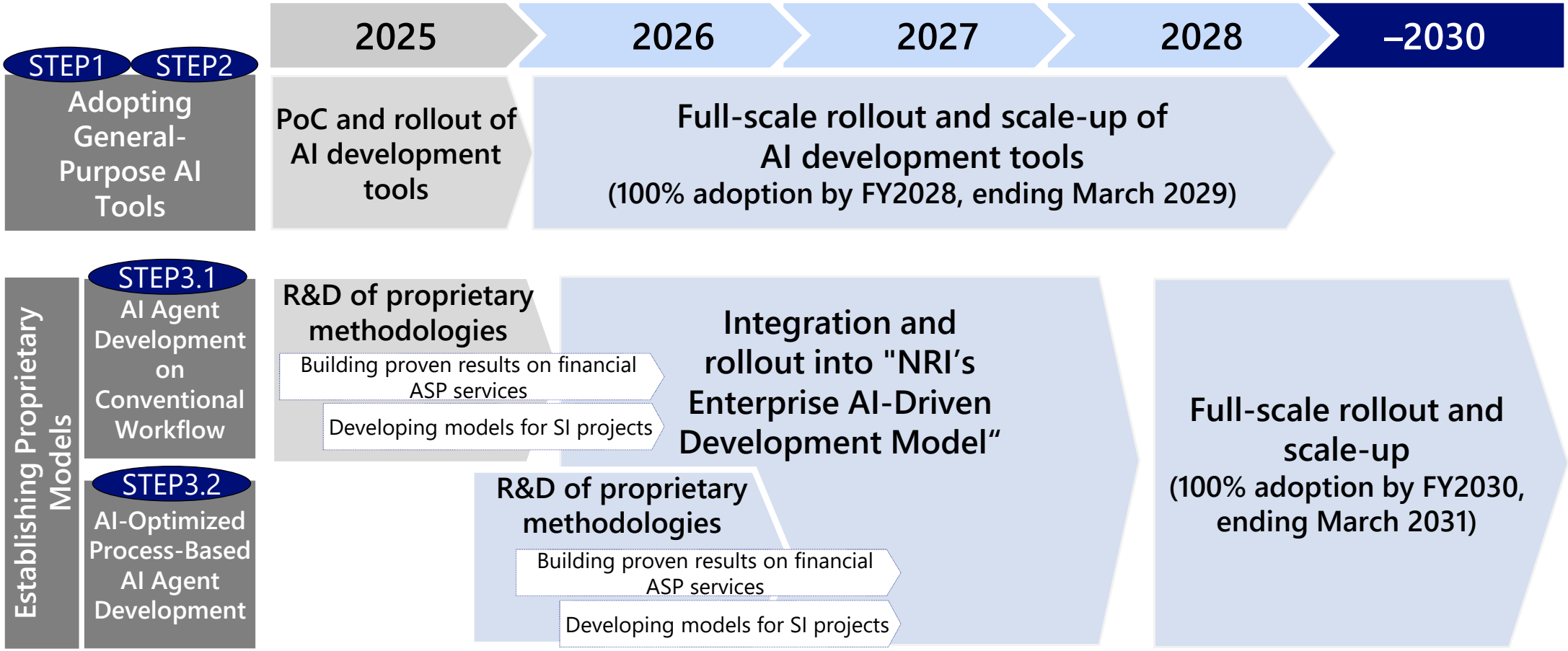
Driving Profitability Through the Rollout of NRI's Enterprise AI-Driven Development Model

- Pursuing not only faster development and higher quality, but also revenue growth from increased project volume



Ahead of Schedule: Accelerating Adoption of General-Purpose AI Tools and Establishment of NRI's Proprietary Model

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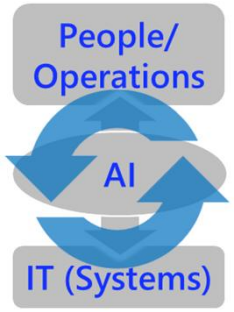
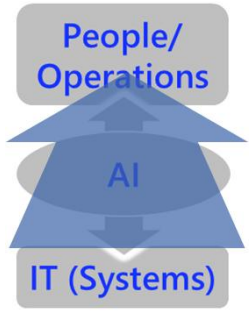
Initiatives for Growth: ①AI-Driven Business Transformation

Leading clients' AI-native business transformation

	Con-Solution* AX	Platform-based AX
Co-creation model	 Enhancing value from both the human/process side and the IT/system side	 A bottom-up approach centered on the platform
Capabilities	Consulting, Custom system development (SI), etc.	Financial business platforms (SaaS), IT Infrastructure Services
Key services	• **AX strategy development** • **End-to-end AX support and hands-on partnership** • **Legacy Modernization** • **NRI Con-Solution × Megacloud × AI tools**	**Expand functions such as MCP**, API, and advanced security around platforms to promote their utilization**

*Con-Solution：Consulting and IT Solutions operate concurrently

** MCP：Model Context Protocol

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Initiatives for Growth: ②Digital Security Services

End-to-end services centered on NRI SecureTechnologies

- NRI launched its security business in 1995 as its first in-house venture
- NRI provides services across the Group, centered on its specialist cybersecurity subsidiary, NRI SecureTechnologies

Key feature of NRI's security business: End-to-end delivery from consulting through development and operations

GRC* consulting	Secure development	Security operations
• Consulting on governance, risk, and compliance • Cyber BCP • Risk identification through simulated attacks by ethical hackers	**NRI Digital Trust** Secure Development Platform • Secure design and development • System configuration and encryption management • Malware and vulnerability management	**NRI Digital Trust** Security Built-in Cloud Cyber Fusion Center • Advanced 24/7/365 cybersecurity operations • Monitoring for signs of attack • Cybersecurity incident response

NRI

Scope Covered by Other Companies

Consulting firms and audit firms | System integrators | Specialist cybersecurity vendors

* GRC: Governance, risk, and compliance

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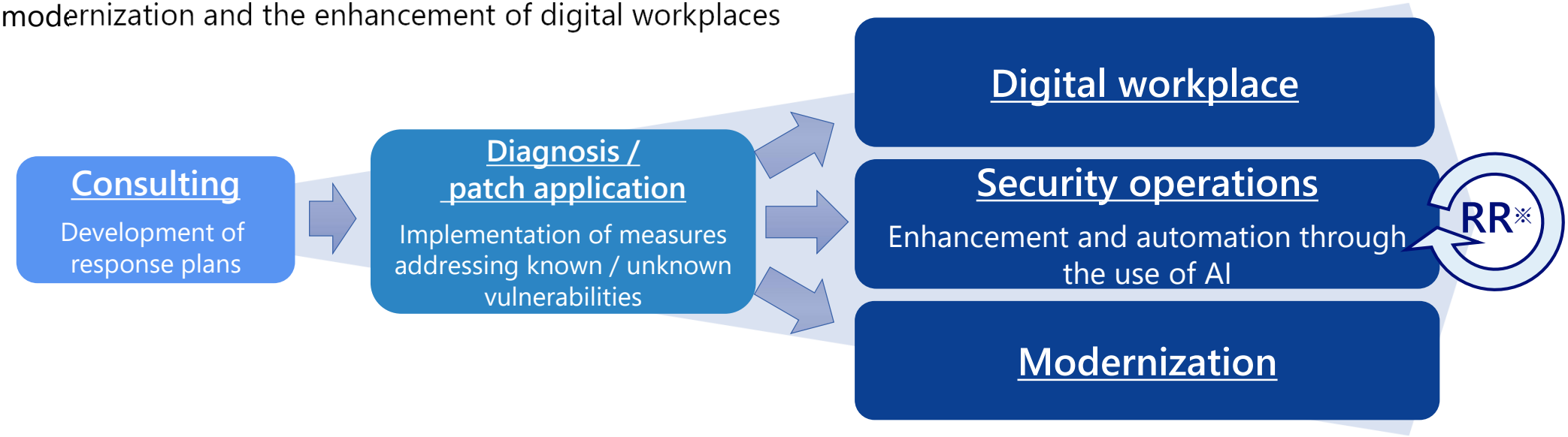
Initiatives for Growth: ②Digital Security Services

Expanding Business through Threat Mitigation and Robust Infrastructure

- In addressing frontier AI, priority will be given to developing response plans from a management perspective and conducting vulnerability assessments and implementing countermeasures
- Once the priority measures have been completed, these initiatives will extend to the early implementation of modernization and the enhancement of digital workplaces



※RR・・・Recurring Revenue

- Visualization of risks and priorities
- Development of business continuity plan
- Development of countermeasure plan

- Frontier AI-powered cybersecurity diagnosis
- Elimination of the EOSL backlog (= technical debt)
- Application of corrective programs (security patches)

- Enhancement and automation of vulnerability detection and response
- Provision of security-built-in cloud with expanded capabilities for addressing frontier AI
- Enhancement of SOC* capabilities through the use of AI
- Early implementation of modernization
- Enhancement of the digital workplace (strengthened cybersecurity)

* SOC: Abbreviation for Security Operations Center. A specialized organization that monitors threats to information systems, analyzes threat intelligence, and recommends appropriate responses

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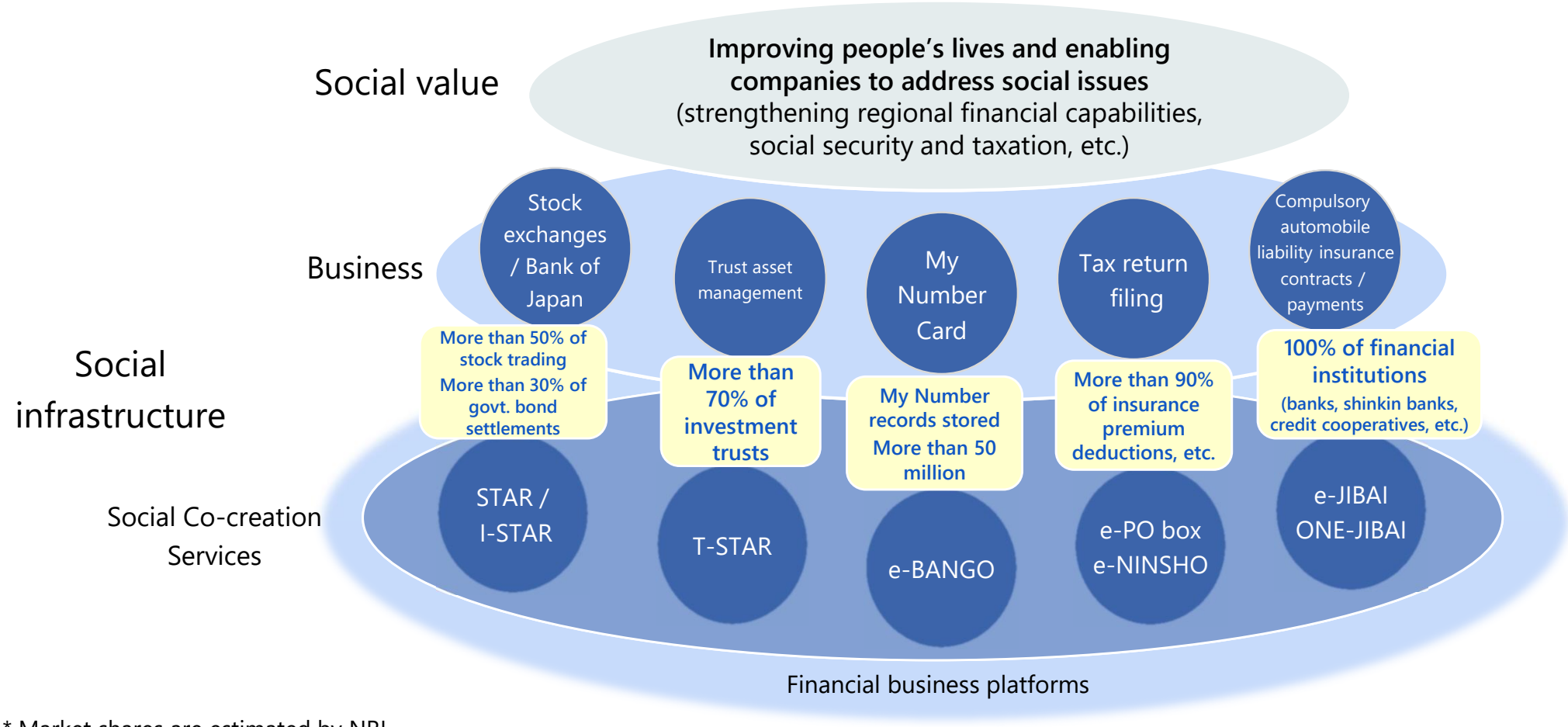
Initiatives for Growth: ③Social Co-creation Services

Reducing social costs by leveraging NRI's unique IP

- Financial business platforms are **positioned to create** not only economic value through customer co-creation, AX, market expansion, and other initiatives, but also **social value** (maintaining their competitive advantage)
- Work to solve social issues by **enhancing Social Co-creation Services and broadening their reach**



* Market shares are estimated by NRI

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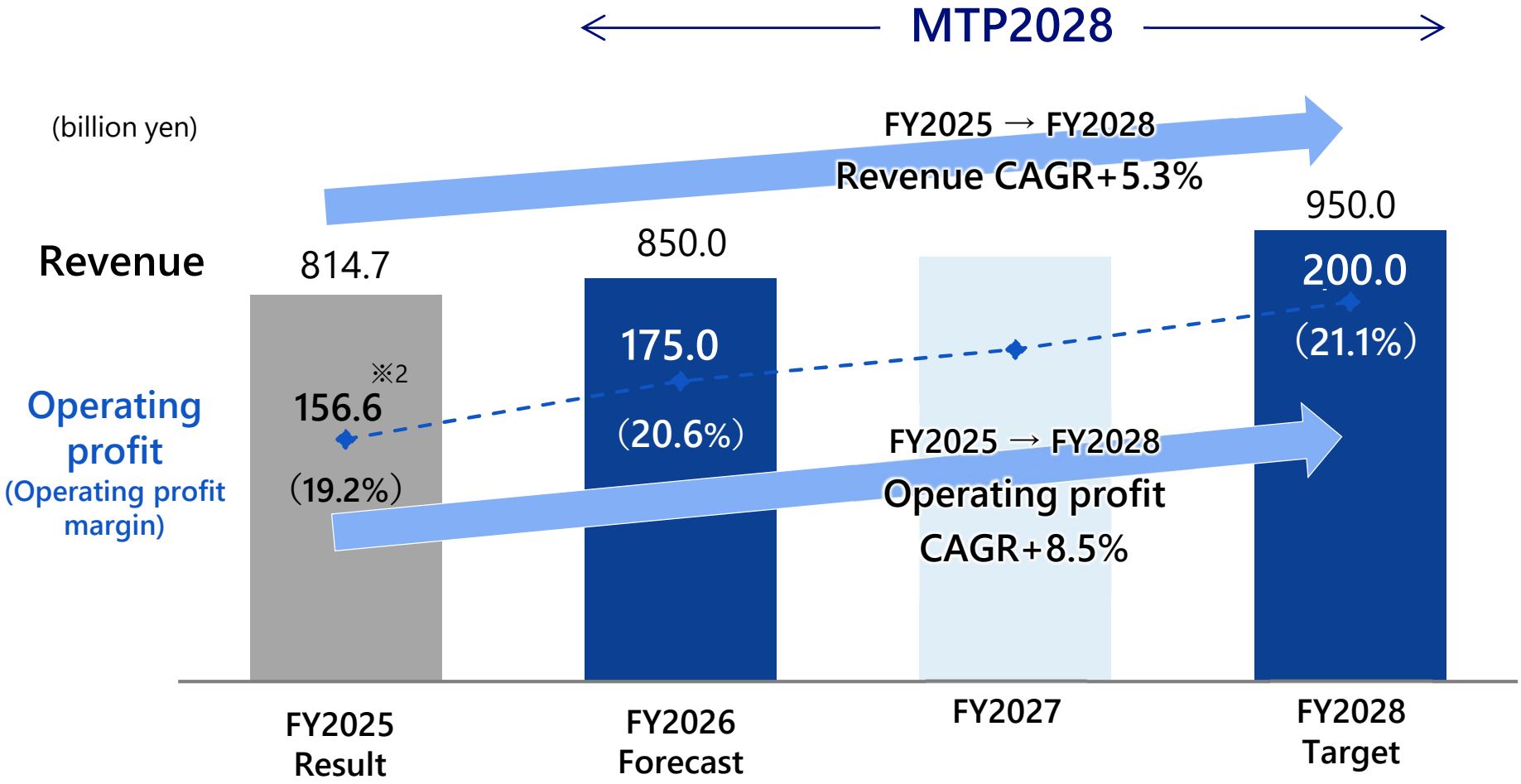
MTP2028 Numerical Targets

- **Revenue of ¥950 billion yen and operating profit of ¥200 billion** in FY2028.※1
- The **"Operating profit margin of more than 20%"** set in V2030 is expected **to be achieved** in FY2026.



※1 Financial targets do not include future external growth.

※2 Excluding impairment losses, etc.

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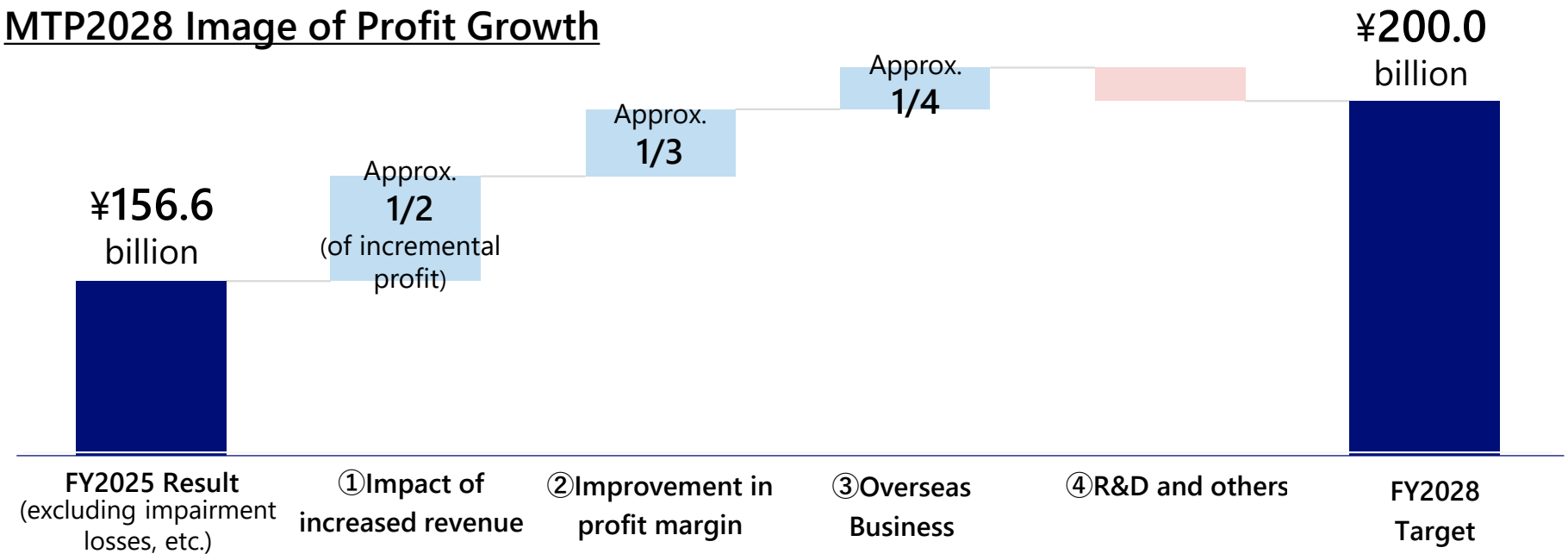
Our Approach to Operating Profit Growth

MTP2028 Image of Profit Growth



①Impact of increased revenue	● Revenue growth in the 3 key areas (AI, Digital Security, Social Co-creation Services) ● Improved turnover due to shorter system development periods (increase in the number of projects)
②Improvement in profit margin	● Production innovation through expanded application of NRI's unique AI-driven development model ● Expansion of services leveraging NRI's unique IP
③Overseas Business	● Rebuilding of business foundations in Australia and North America
④R&D and others	● Expansion of R&D for utilizing advanced technologies such as AI and cybersecurity ● Enhancement of human and intellectual capital for future business expansion, etc.

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Balancing Investment & Returns, Targeting 25% ROE

■ Cash Allocation Plan

Cash In	Cash Out	
Operating CF Approx. ¥600 billion Debt financing (Contingent on external growth investments)	Business investment	■ Approx. ¥240 billion※ ■ Invest mainly in the 3 key growth areas (AI, Digital Security, Social Co-creation Services)
	Investment for external growth	■ Actively utilize promising opportunities to accelerate growth strategies ■ AI, Digital Security domains, etc.
	Shareholder returns	■ Maintain dividend payout ratio of 40% ■ Implement share buybacks flexibly, considering stock price, etc. ■ **Raise ROE target to 25%** Maintain a level of 25% (from FY2026 onward).

※Includes capital expenditures, software investments, R&D, and spending for strategic initiatives.

■ Financial Discipline

- Net D/E ratio: Less than 0.5 times
- Net interest-bearing debt: Less than 1.3 times EBITDA

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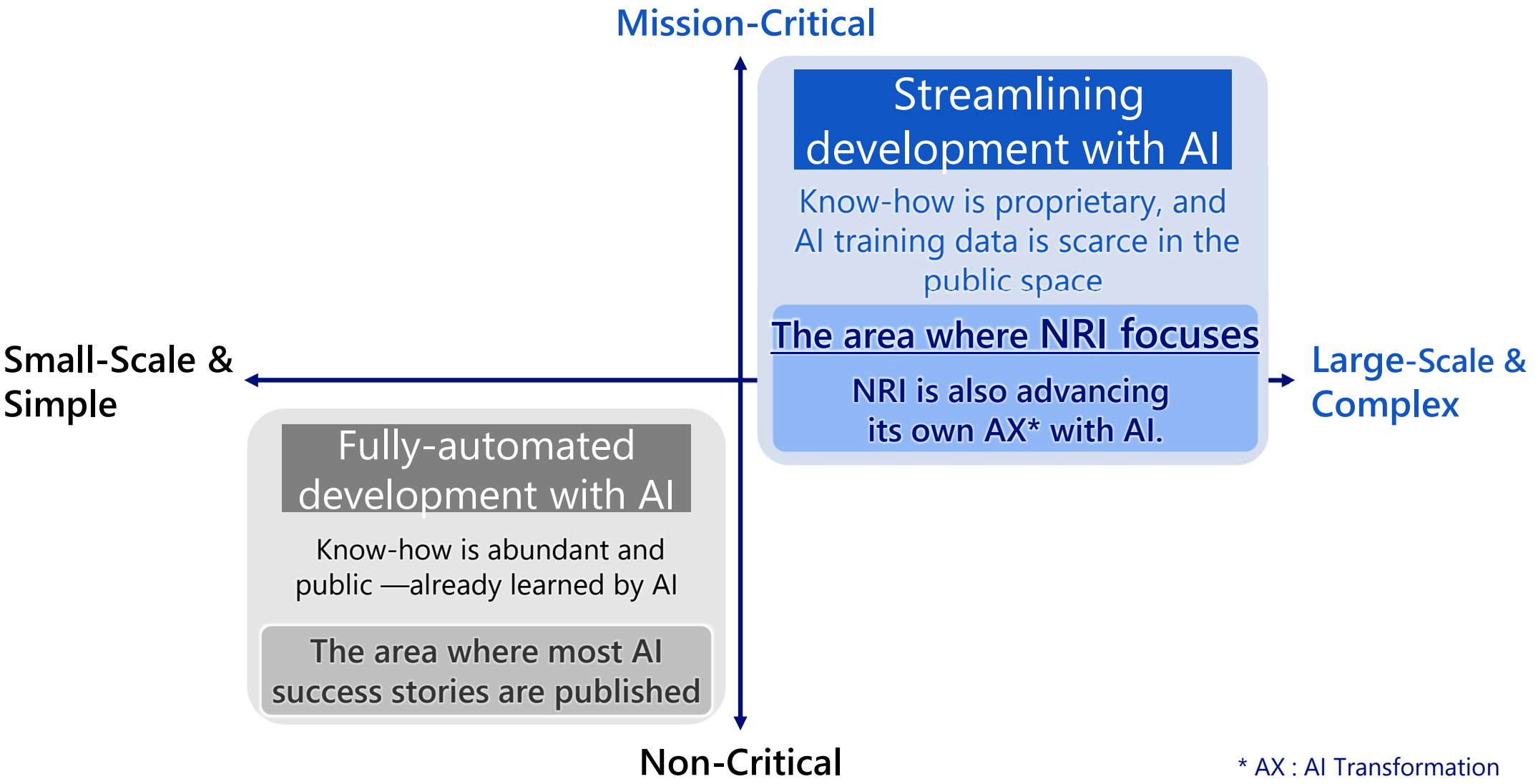
Appendix: NRI's Differentiation in System Development

Large-Scale, Mission-Critical Development: Where AI Automation Hits Its Limits—and NRI Excels



* AX : AI Transformation

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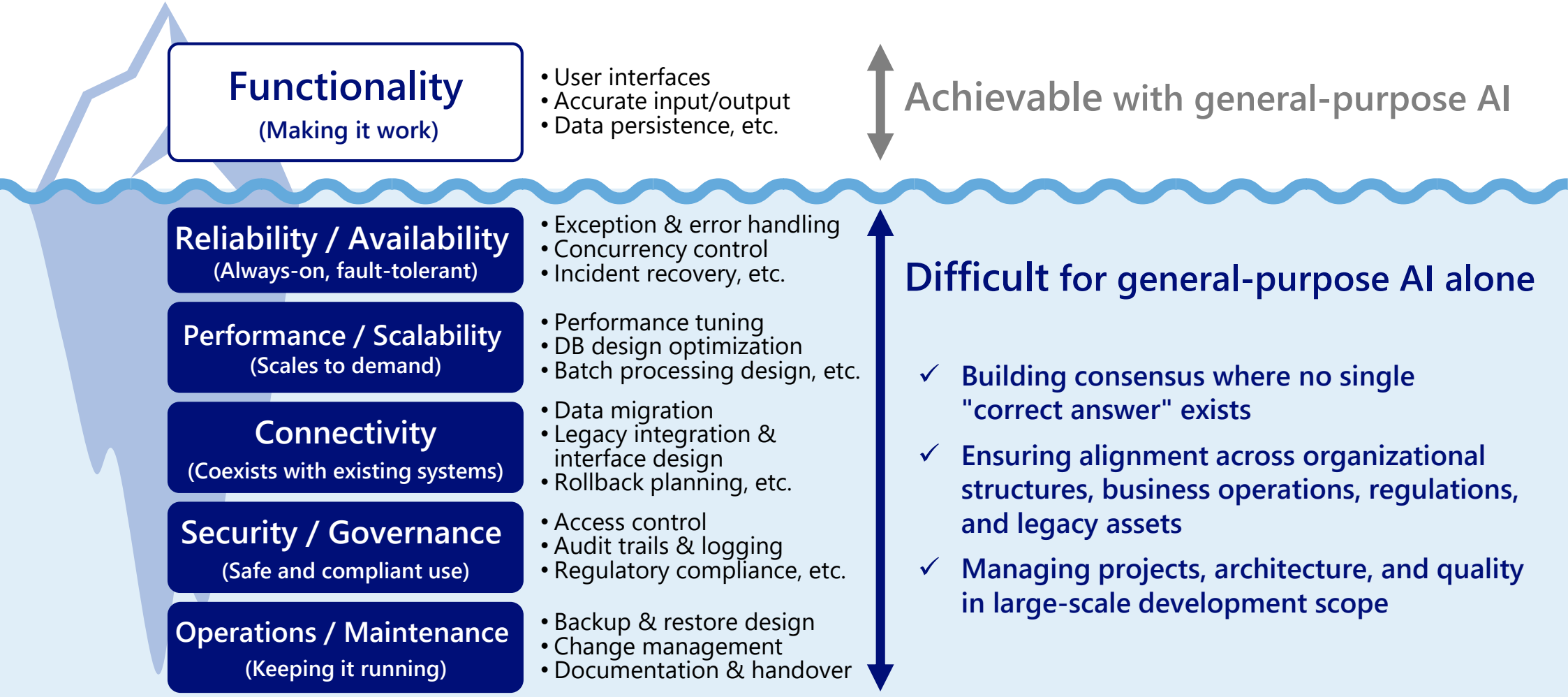
Appendix: NRI's Differentiation in System Development

General-Purpose AI Alone Cannot Address Non-Functional Requirements or Complex Consensus-Building in Large-Scale, Mission-Critical System Development

■ The true know-how of large-scale system development lies in what remains "invisible".



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Appendix: U.S. vs. Japan: Structural Differences in the IT Industry and the AI Impact

Japan's IT Industry: An AX Driver, Powered by AI

	United States		Japan
IT Talent Distribution *1	User companies 65% / IT companies 35%		User companies 26% / IT companies 74%
	IT talent sits mainly with **User Companies** → development & operations handled in-house		IT talent sits mainly with **IT companies** → users outsource development & operations
Development Styles and Key Roles	**Off-the-shelf-first model** Centered on packaged software and services, with user companies developing and operating any missing features in-house (IT companies provide implementation and development)		**Bespoke / fully customized model** Development through operations is outsourced to IT companies.
IT Industry Revenue Mix *2	Packaged software and services 46% / Contract-based (outsourced) development 54%		Packaged software and services 12% / Contract-based (outsourced) development 88%
AI-Driven Efficiency Gains	**Efficiency gains accrue to User companies**		**Efficiency gains accrue to IT companies**

*1. Source: "DX White Paper 2023," Information-technology Promotion Agency, Japan (IPA).
*2. Percentage of software investment. (Source: "Research on the Current State of ICT in Japan (2018)," Ministry of Internal Affairs and Communications).

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Balance Sheet Management

Assets

Cash and cash equivalents

- Setting optimal levels of working capital on hand based on the cash conversion cycle
- Funds exceeding necessary working capital will be utilized for future growth investments, shareholder returns, and debt repayment

Investment securities and business and non-business assets

- Cross shareholdings will be held within the confines of raising corporate value
- For business assets, the decision to invest or exit will be based on hurdle rates based on capital costs, operating margin, and other factors.

Liabilities

Interest-bearing liabilities

- For general working capital shortfalls and similar needs, short-term funding will be procured flexibly
- For funding requirements related to new business investments, external financing will be utilized as needed

Policy for managing medium- to long-term interest bearing debt*

- **Cap on net D/E ratio: 0.5 times**
- **Maintain net interest-bearing debt below 1.3 times of EBITDA**

Equity

- Maintain capital efficiency that balances growth and shareholder returns **(ROE target: 25%)**
- Consciously observe the impact of non-financial information on share price
- **Payout ratio 40%**
- Do not hold treasury shares which are not expected to serve any purpose
- Continue to consider acquisition and cancellation treasury stocks

* Interest-bearing liabilities is the portion of debt recorded in the consolidated financial statements which corresponds to corporate bonds and borrowings

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FY27.3 Targets：Payout ratio: 40% / ROE : 25% level

Dividends

	20.3	21.3	22.3	23.3	24.3	25.3	26.3 *1	27.3 (e) *2
Dividend per share (DPS)	32円	36円	40円	45円	53円	63円	77円	88円
Payout ratio	33.2%	41.3%	33.1%	34.9%	38.8%	38.6%	40.3%	40.1%

*1 The dividend payout ratio for FY March 2026 is a reference figure excluding impairment losses, etc.
*2 NRI announced on 29 Oct. 2026

Share buybacks

Period of acquisition	Number of shares acquired	Cost of shares acquired
Apr. to Jun. 2016	2.47 million (1.0% of shares issued)	Approx. JPY10.0 billion
Jul. to Dec. 2017	11.45 million (4.6% of shares issued)	Approx. JPY50.0 billion
May. to Nov. 2018	5.54 million (2.2% of shares issued)	Approx. JPY30.0 billion
Aug. 2019	101.91 million (13.5% of shares issued)	Approx. JPY160.0 billion
Jun. to Sep. 2021	16.60 million (2.7% of shares issued)	Approx. JPY60.0 billion
Dec. 2022 to Mar. 2023	6.50 million (1.1% of shares issued)	Approx. JPY20.0 billion
May. 2023 to Nov. 2023	12.83 million (2.2% of shares issued)	Approx. JPY50.0 billion
May. 2024 to Oct. 2024	6.49 million (1.1% of shares issued)	Approx. JPY30.0 billion
May. 2026 to Jun. 2026	14.70 million (2.6% of shares issued)	Approx. JPY70.0 billion

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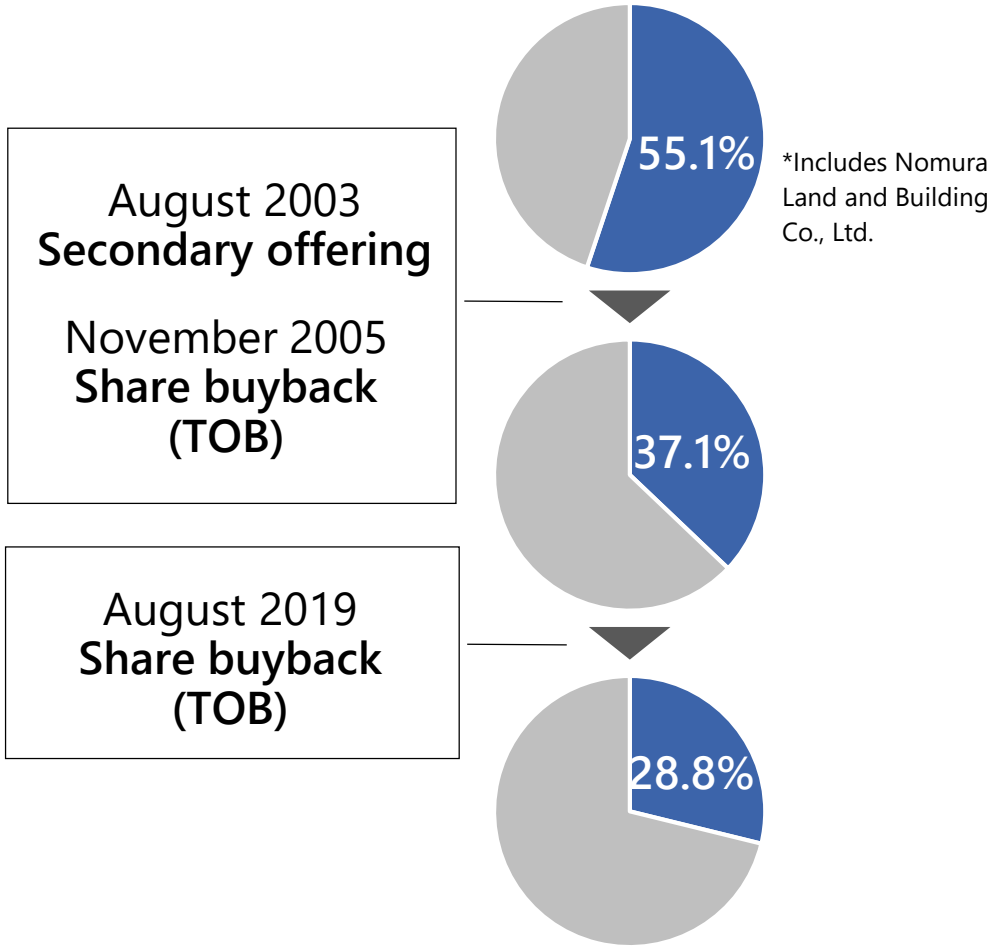
Shareholder Composition

Major Shareholders (As of the end of Mar. 2026)

Shareholders	Ratio of Shareholding
Nomura Holdings, Inc.	20.14%
The Master Trust Bank of Japan, Ltd. (Trust Account)	12.85%
Custody Bank of Japan, Ltd. (Trust Account)	5.38%
Nippon Life Insurance Company	4.30%
NRI Group Employee Stock Ownership Association	4.05%
Nomura Properties, Inc.	2.81%
STATE STREET BANK AND TRUST COMPANY 505001	1.86%
National Mutual Insurance Federation of Agricultural Cooperatives	1.71%
STATE STREET BANK AND TRUST COMPANY 505223	1.57%
JP MORGAN CHASE BANK 385781	1.54%
Top 10 Total	**56.21%**
Overseas Shareholders	**35.02%**

Note: NRI treasury stock holdings excluded from the list above.
NRI treasury stock excluded in calculations of ownership percentages

Voting rights ratio by Nomura Holdings Group



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Strong Financial Structure

■ Acquisition of New Rating

✓ Acquired the rating from S&P Global Ratings in Sep 2018, strengthening NRI's presence and creditworthiness overseas

Rating

S&P Global Ratings

A

(Forecast：Stable)

Date of Rating Announcement
September 18, 2018

【Comparisons with JGB and Peers】
As of Apr. 2026

Rating		JGB	NRI	Peer companies	
				Hitachi	NEC
Investment Grade	AAA				
	AA+				
	AA				
	AA-				
	A+	○			
	A		○	○	
	A-				
	BBB+				○
	BBB				
	BBB-				
Speculative Grade	BB+				
	BB				
	BB-				

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01 About NRI

02 Medium-Term Management Plan (2026-2028)

03 Financial policy and Shareholder Information

04 Reference

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Customer Base

Number of Clients with Revenues of ¥1 Billion or More 126 firms (YoY +14 firms)

(as of FY March 2026)

Securities	Insurance	Banking
16 firms	19 firms	14 firms

Distribution	Manufacturing and Service	Others	Overseas
14 firms	31 firms	17 firms	15 firms

Major Clients (in Japanese alphabetical order)

Financial		Non-financial	
SBI SECURITIES Co.,Ltd.	Nomura Asset Management Co., Ltd.	Ajinomoto Co., Inc.	TOYOTA MOTOR CORPORATION
MS&AD Holdings	Nomura Securities Co.,Ltd.	Idemitsu Kosan Co.,Ltd.	Japan Airlines Co., Ltd.
JAPAN POST INSURANCE Co.,Ltd.	Mizuho Securities Co., Ltd.	KDDI CORPORATION	BIC CAMERA INC.
National Pension Fund Association (NPFA)	Sumitomo Mitsui Trust Bank, Limited	Kumon Institute of Education Co., Ltd.	Mitsubishi Heavy Industries, Ltd.
JIS&T	Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	East Japan Railway Company	YAMATO TRANSPORT CO., LTD.
Seven Bank, Ltd.		SEVEN-ELEVEN JAPAN CO., LTD.	Recruit Co., Ltd.
Tokio Marine & Nichido Fire Insurance Co., Ltd.			

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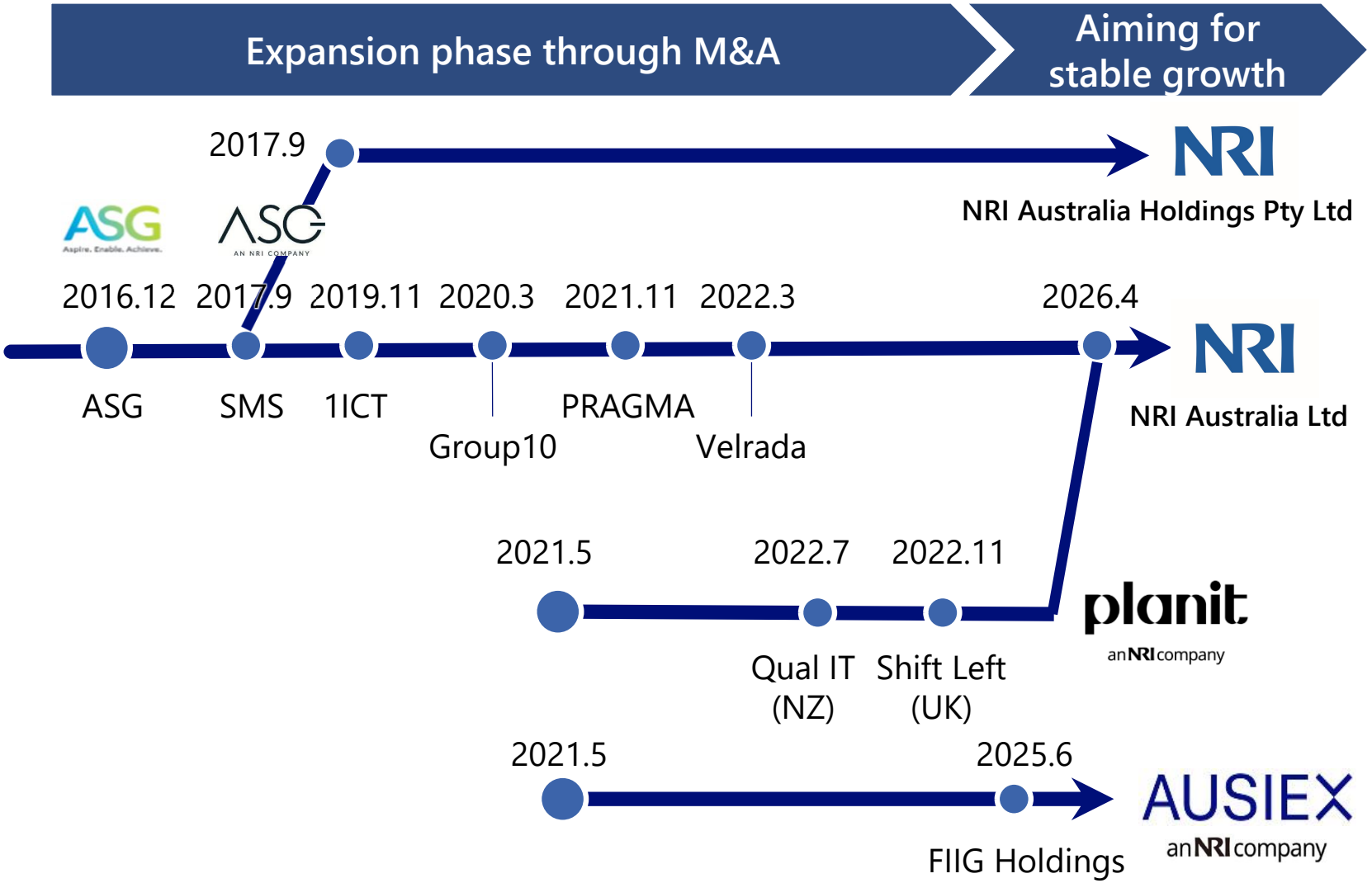
Australian Business

- Provide end-to-end high value-added services from upstream to downstream, and shift business model to an outcome-based model
- Stabilize the revenue base by narrowing down client industries



Business Areas

- Regional Holding Company
- Corporate Functions

- IT Consulting
- Managed Services
- IT Testing

(IT Testing)

- Financial IT Systems
- Services (Back office for financial institutions)

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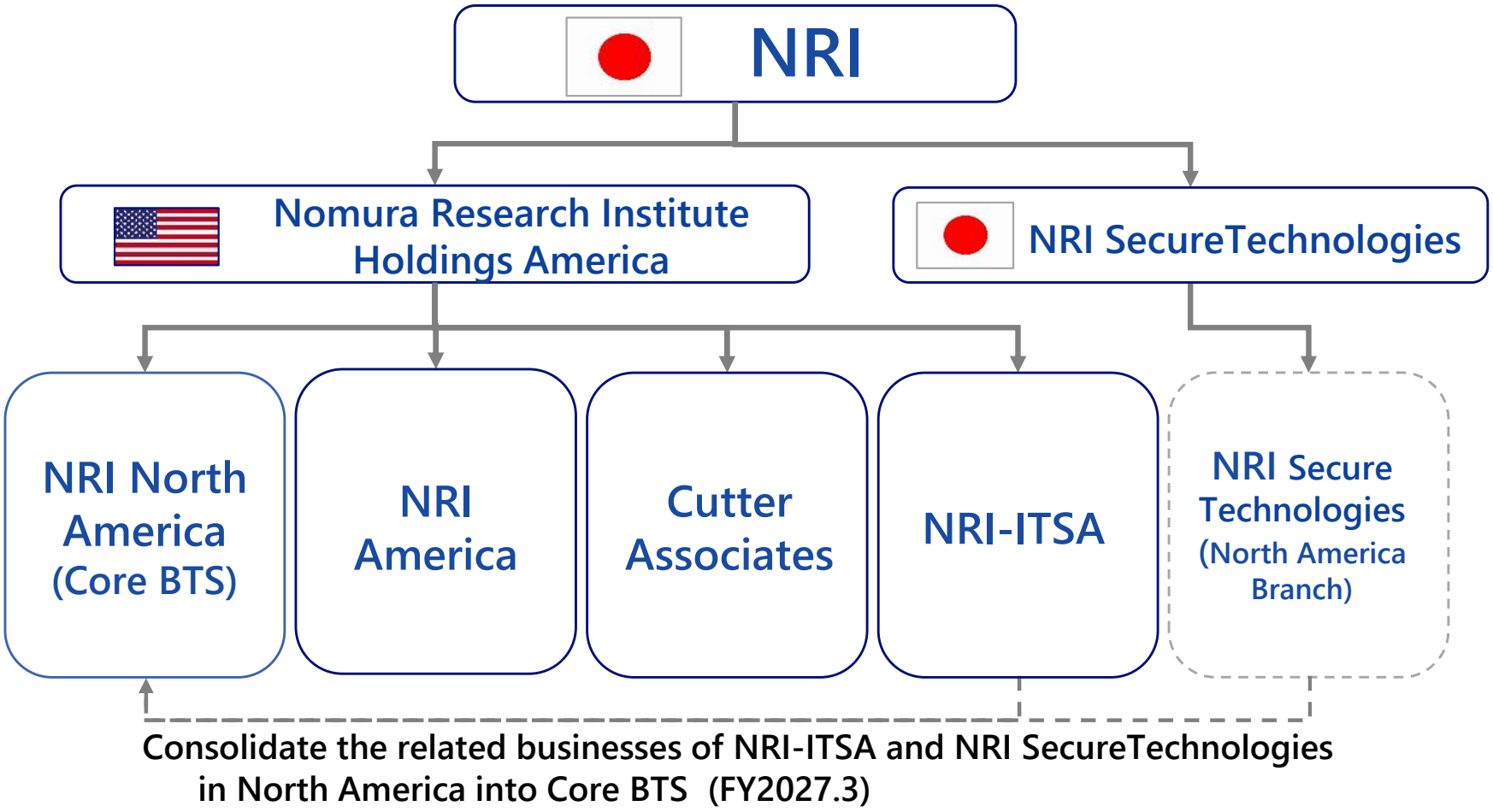
North American Business

- **Network Business**: Add high value by incorporating cybersecurity elements into services
- **Cloud / Consulting Business**: Create a full lineup of available products and services and deepen relationships with mid-sized enterprise clients



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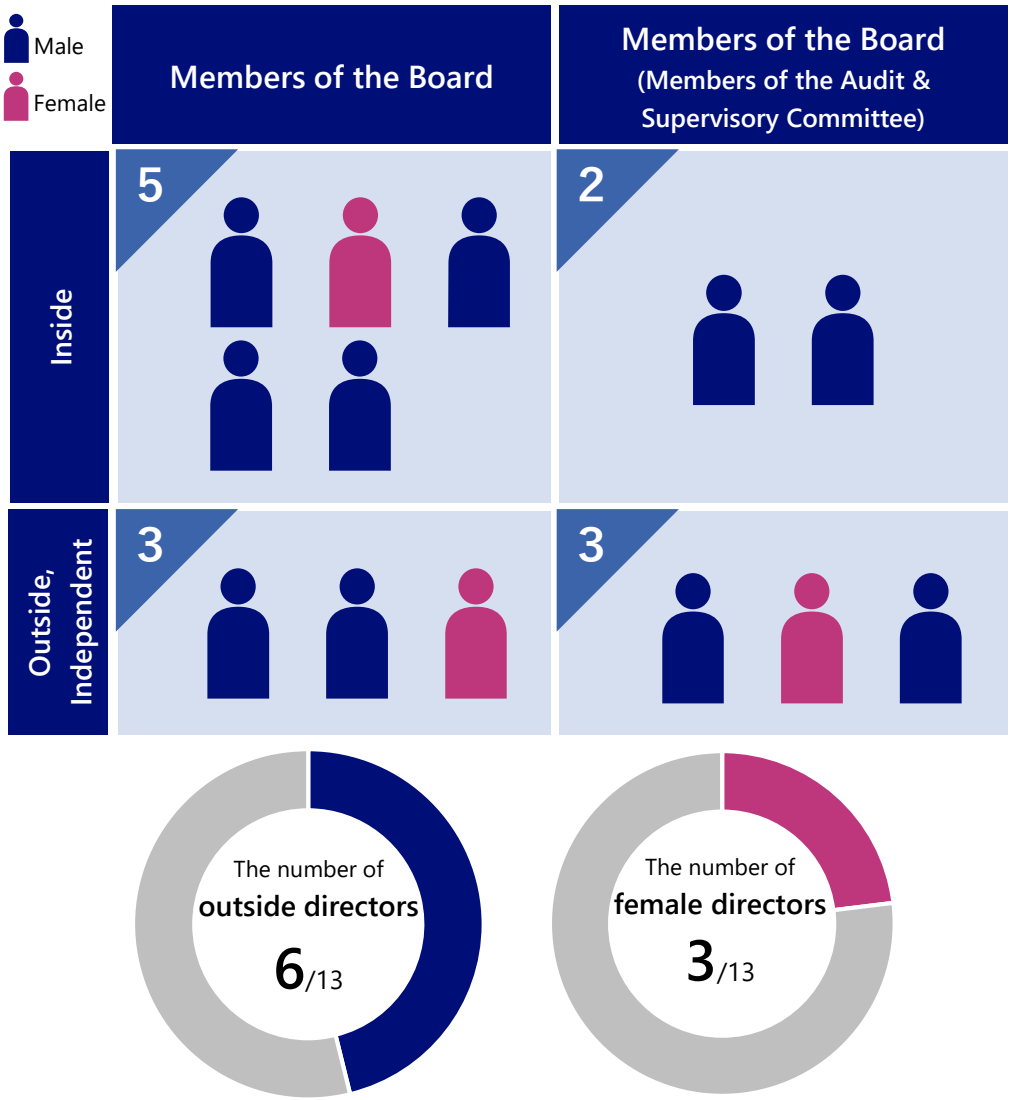
Governance

■ NRI transitioned to a company with an audit and supervisory committee in June 2025

Structure of the Board of Directors



Compensation Structure for Members of the Board (excl. outside directors)

Fixed
Basic

Short-term performance-based
Bonuses

Evaluation Weight		
	Operating Profit	75%
	Profit attributable to owners of parent	15%
	ROE	10%

Medium-to long-term performance-based
Stock-based

Category	Transfer restriction period
Long-term incentives	From the allocation date until the resignation
Medium-term incentives	Between three and five years from the allocation date

Compensation Ratio for Members of the Board (FY March 2026)

Basic	Bonuses	Stock-based
1	0.6	2.3

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MTP2028 Materiality Indicators

Materiality			KPI	FY2025 Results	FY2028 Targets
Value Creation	Co-create a thriving future society		AI-related investment amount	¥18.1 billion	¥80.0 billion (3-year total)
	Co-create an optimal society		Revenue from Social Co-creation Services	¥193.3 billion	¥235.0 billion
	Co-create a safe and secure society		Revenue from Digital Security Services	¥96.2 billion	¥128.0 billion
Value Creation Capital	Advance human capital		Employee engagement score※1	73	More than 70 continued
			Percentage of female candidates for management positions(non-consolidated)	(To be measured from FY2026)	Equal to or greater than their representation in the target positions and the previous year's figure (10%)
			Number of advanced AI specialists (NRI payroll)※2	1,147	3,000
			Number of advanced cybersecurity specialists※3	1,198	2,000
	Accumulate intellectual capital		Intellectual capital investment	¥61.7 billion	¥195.0 billion (3-year total)
Manage-ment Basis (ESG)		Contribute to global environment	Greenhouse gas emissions reduction rate (Scope1+2)※4(base year FY2019)	91% reduction (FY2024 Result)	More than 89% reduction※5
			Renewable energy utilization rate	98% (FY2024 Result)	More than 97%※5
		Fulfill our social responsibilities	Rate of consent to the NRI Group Business Partner Code of Conduct possessing own such codes of conduct※6	98% for major business partners※7	100% for major business partners
		Evolve governance	Number of cases in which severe risk materializes (reports to regulatory authorities or incidents of equivalent severity for which the NRI Group is responsible)	2	0
			Dow Jones Best-in-Class Indices	Selection Continued	Selection Continued

※1 FY2025 result is for non-consolidated. FY2028 target includes domestic group companies. ※2 Covers advanced specialists responsible for AI-driven business transformation and production innovation. ※3 FY2025 result is for NRI payroll. FY2028 target includes domestic group companies. ※4 Initiatives for Scope 3 are being promoted toward the FY2030 target (30% reduction in total volume). ※5 Set in consideration of increased emissions due to business growth, etc. ※6 Rate of consenters or holders of equivalent standards among NRI Group's procurement partner companies, such as system development contractors ※7 Based on the amount of procurement and orders from the NRI Group, etc.

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Financial Highlights

(JPY million)

	JGAAP ←			→ IFRS							
FY	17.3	18.3	19.3	20.3	21.3	22.3	23.3	24.3	25.3	26.3	27.3(e)*3
Revenue	424,548	471,488	501,243	528,721	550,337	611,634	692,165	736,556	764,813	814,708	870,000
Operating Profit	58,514	65,138	71,442	85,625	80,748	106,218	111,832	120,411	134,907	58,273	180,000
Profit attributable to owners of parent	45,064	55,145	50,931	58,195	52,867	71,445	76,307	79,643	93,762	15,257	123,000
EPS(JPY) *1	181	228	216 72	91	88	120	128	136	163	26	218
DPS(JPY) *1	80	90	90 30	32	36	40	45	53	63	77	88
Total Assets	628,944	643,117	612,192	565,229	656,536	789,655	838,224	922,773	928,501	959,794	-
Total Equity	447,297	432,674	425,032	264,727	333,206	342,486	402,406	403,021	437,959	438,002	-
(%)											
Operating Margin	13.8	13.8	14.3	16.2	14.7	17.4	16.2	16.3	17.6	7.2	20.7
ROE	10.7	12.9	12.3	18.3	18.2	21.3	20.7	19.9	22.5	3.5	-
ROA	9.7	10.4	11.5	14.2	11.6	14.5	13.3	13.3	14.5	6.2	-
EBITDA Margin *2	20.9	21.9	21.7	23.8	23.6	23.9	22.5	23.0	24.5	25.6	-
Equity Ratio	69.1	65.2	67.1	44.1	50.3	43.0	47.6	43.3	46.7	45.2	-

*1 January 1, 2017, NRI conducted a 1-for-3 stock split of common shares effective July 1, 2019. For the figures in the second row under the FY19.3 column, Earnings per share (EPS) and Dividends per share (DPS) has been retroactively restated for the stock splits.

*2 EBITDA(FY17.3) = operating profit + Depreciation and amortization + goodwill amortization
EBITDA(FY18.3 – FY20.3) = operating profit + Depreciation and amortization + goodwill amortization + loss on retirement of fixed assets
EBITDA(FY20.3(IFRS) –) = operating profit + Depreciation and amortization + loss on retirement of fixed assets ± Temporary factors

*3 NRI announced on 29 Oct. 2026

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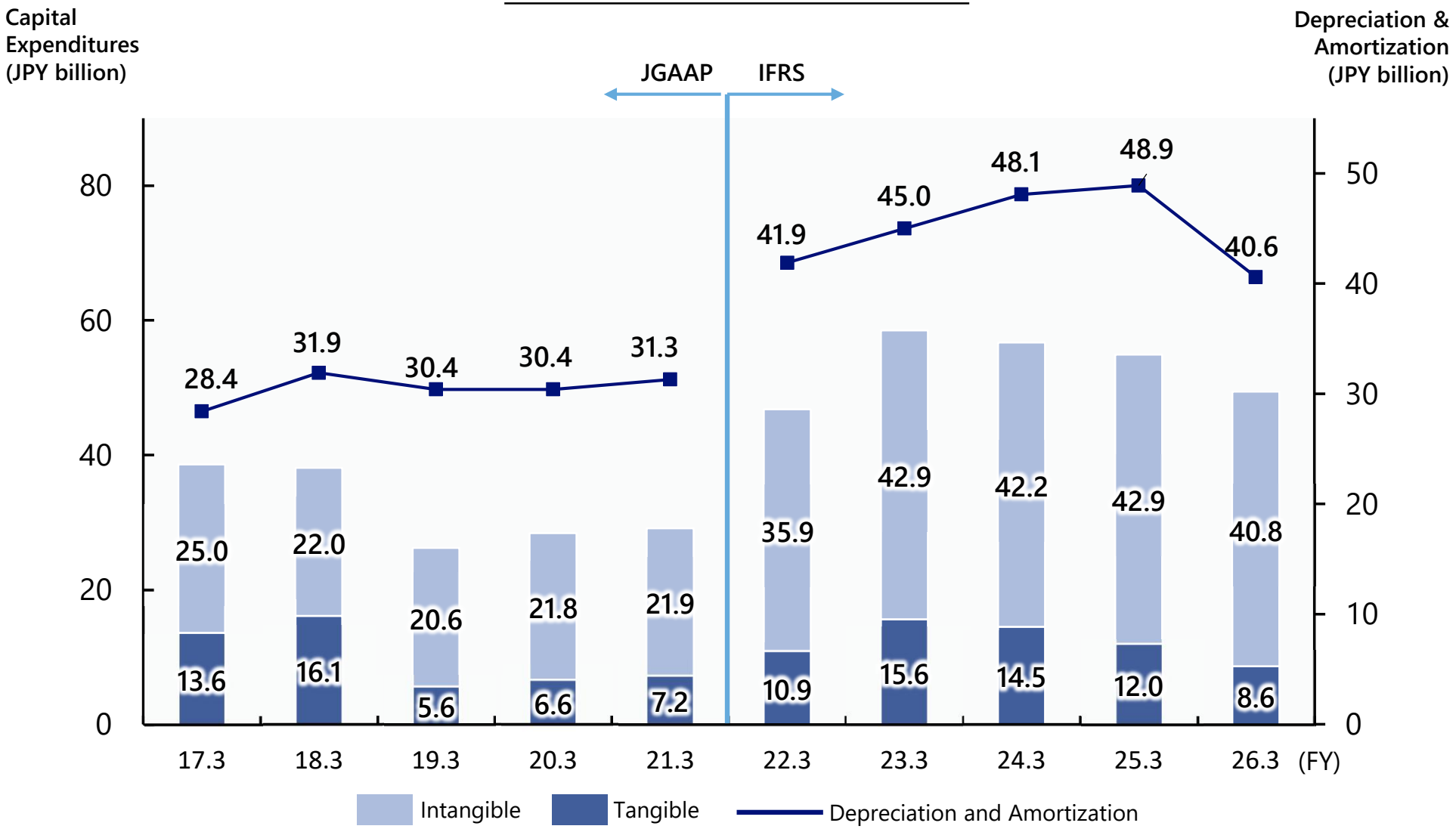
CAPEX and D&A

Trends in CAPEX and D&A



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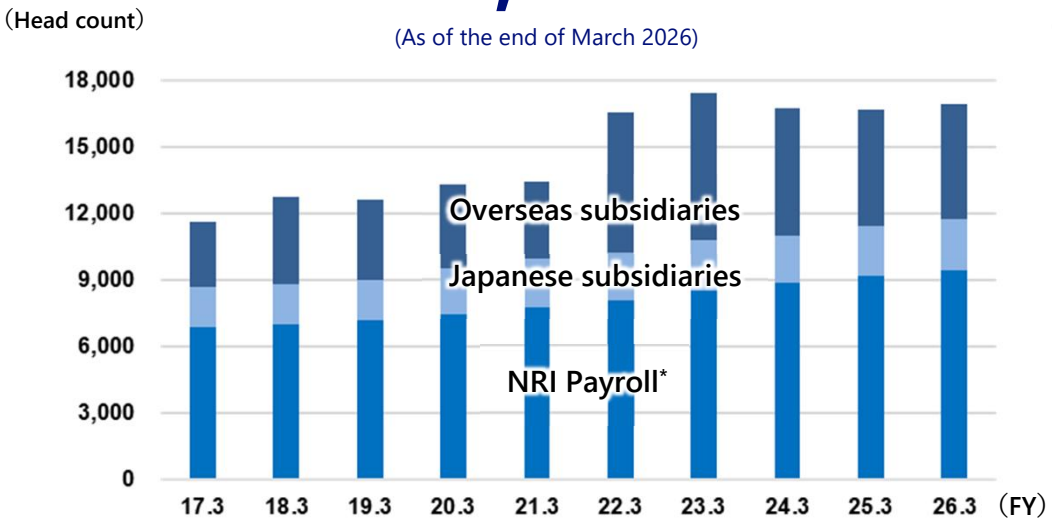
Human Resources : NRI + Subcontractors

Number of Employees

in the NRI Group

16,894

(As of the end of March 2026)

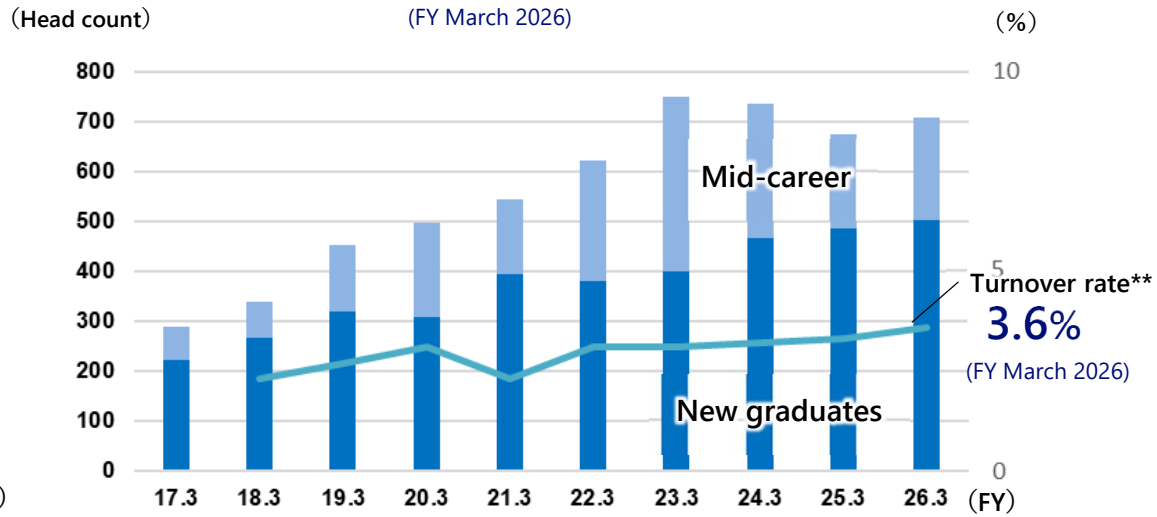


Hire and Turnover at NRI*

708 (FY March 2026)

New graduates：503

Mid-career　：205



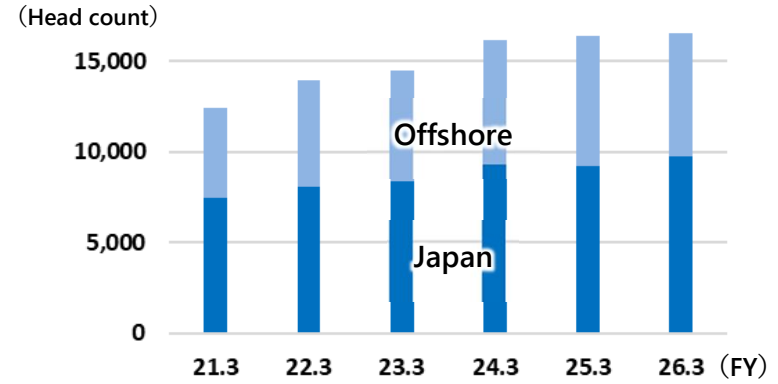
Subcontractors***

27 companies in 4 countries

Offshore：Approx. **7,000**

Japan：Approx. **9,500**

(FY March 2026)



* Including group company employees hired by the main body of NRI

** Not including mandatory retires

*** Average number for each period. Only subcontractors contracted with the main body of NRI

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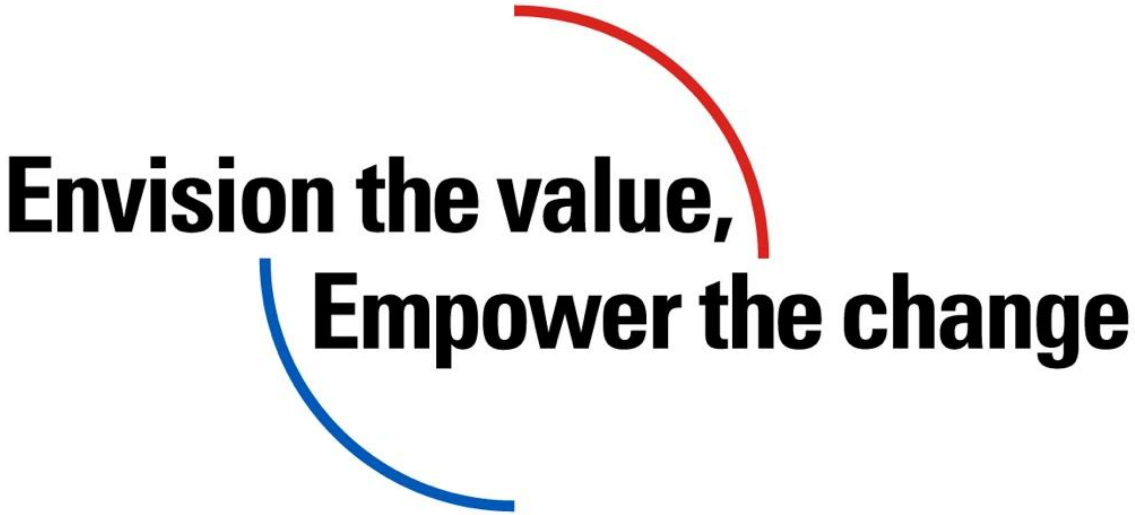
Envision the value,
Empower the change