

# FY March 2022 Financial Results

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Nomura Research Institute, Ltd.

April 27, 2022



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**FY March 2022 Financial Results (Consolidated)**

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**FY March 2023 Financial Results Forecasts (Consolidated)**

# FY March 2022 Financial Results (Consolidated)

## 1. Highlights

(JPY million)

Full Year	FY Mar.2021	FY Mar.2022	Y o Y		Forecasts as of Jan.27,2022	
	Amount	Amount	Diff.	Change(%)	Amount	Diff.
Revenue	550,337	611,634	61,296	11.1	610,000	1,634
Consulting Services	90,056	125,460	35,403	39.3	123,000	2,460
System Development & System Application Sales	183,847	196,000	12,152	6.6	198,000	(1,999)
System Management & Operation Services	258,656	272,903	14,247	5.5	273,000	(96)
Product Sales	17,777	17,269	(507)	(2.9)	16,000	1,269
Cost of Sales	364,539	395,562	31,023	8.5		
Gross Profit	185,798	216,071	30,273	16.3		
Gross Profit Margin	33.8%	35.3%	1.6P			
Selling, general and administrative expenses	98,366	113,536	15,170	15.4		
Other Income & Other Expenses, etc.	(6,683)	3,683	10,367	—		
Operating Profit	80,748	106,218	25,470	31.5	106,000	218
Operating Margin	14.7%	17.4%	2.7P		17.4%	(0.0P)
Finance Income & Finance Costs	(9,672)	(1,547)	8,125	(84.0)		
Profit before tax	71,075	104,671	33,595	47.3	104,000	671
Profit attributable to owners of parent	52,867	71,445	18,577	35.1	69,000	2,445
Comprehensive Income	81,810	83,165	1,354	1.7		
Basic earnings per share(JPY)	88.34	120.57	32.23			
Annual Dividends per share(JPY)	36.00	40.00	4.00		40.00	—
Second quarter(JPY)	17.00	19.00	2.00		19.00	—
Fiscal year end(JPY)	19.00	21.00	2.00		21.00	—
Dividend payout ratio	41.3%	33.1%	(8.2P)			
EBITDA Margin	23.6%	23.9%	0.3P			
Return on Equity attributable to owners of parent(ROE)	18.2%	21.3%	3.1P			

\* The breakdown of the revenue is classified by products and services.

\* EBITDA margin: EBITDA (Operating profit + Depreciation and Amortization + Loss on retirement of fixed assets ± Temporary factors) / Revenue

Average Rate	FY Mar. 2021	FY Mar. 2022
USD	106.10 yen	112.40 yen
AUD	76.21 yen	83.05 yen

# FY March 2022 Financial Results (Consolidated)

## 1. Highlights

(JPY million)

4th Quarter	4Q FY Mar.2021	4Q FY Mar.2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	145,985	163,686	17,700	12.1
Consulting Services	25,229	38,641	13,411	53.2
System Development & System Application Sales	48,329	49,367	1,037	2.1
System Management & Operation Services	66,601	69,080	2,479	3.7
Product Sales	5,825	6,597	771	13.2
Cost of Sales	96,457	107,672	11,214	11.6
Gross Profit	49,527	56,014	6,486	13.1
Gross Profit Margin	33.9%	34.2%	0.3P	
Selling, general and administrative expenses	25,788	31,099	5,310	20.6
Other Income & Other Expenses, etc.	(6,976)	(68)	6,908	(99.0)
Operating Profit	16,762	24,846	8,083	48.2
Operating Profit Margin	11.5%	15.2%	3.7P	
Finance Income & Finance Costs	(4,432)	(27)	4,404	(99.4)
Profit before tax	12,330	24,818	12,488	101.3
Profit attributable to owners of parent	12,861	17,130	4,268	33.2
Basic earnings per share(JPY)	21.73	29.07	7.34	
EBITDA Margin	23.8%	22.2%	(1.6P)	

(JPY million)

3rd Quarter	3Q FY Mar.2021	3Q FY Mar.2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	138,127	155,973	17,845	12.9
Consulting Services	23,304	32,182	8,877	38.1
System Development & System Application Sales	46,071	51,307	5,235	11.4
System Management & Operation Services	64,854	69,278	4,424	6.8
Product Sales	3,896	3,205	(691)	(17.7)
Cost of Sales	89,520	99,833	10,312	11.5
Gross Profit	48,606	56,139	7,533	15.5
Gross Profit Margin	35.2%	36.0%	0.8P	
Selling, general and administrative expenses	24,709	28,923	4,214	17.1
Other Income & Other Expenses, etc.	219	242	23	10.6
Operating Profit	24,117	27,458	3,341	13.9
Operating Profit Margin	17.5%	17.6%	0.1P	
Finance Income & Finance Costs	(2,687)	(1,123)	1,564	(58.2)
Profit before tax	21,429	26,335	4,906	22.9
Profit attributable to owners of parent	14,619	17,800	3,180	21.8
Basic earnings per share(JPY)	24.42	30.23	5.82	
EBITDA Margin	24.9%	24.4%	(0.5P)	

# FY March 2022 Financial Results (Consolidated)

## 1. Highlights

(JPY million)

2nd Quarter	2Q FY Mar.2021	2Q FY Mar.2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	135,107	149,327	14,219	10.5
Consulting Services	21,688	29,576	7,888	36.4
System Development & System Application Sales	45,909	48,829	2,919	6.4
System Management & Operation Services	64,203	68,121	3,918	6.1
Product Sales	3,306	2,799	(506)	(15.3)
Cost of Sales	89,037	96,588	7,550	8.5
Gross Profit	46,069	52,738	6,669	14.5
Gross Profit Margin	34.1%	35.3%	1.2P	
Selling, general and administrative expenses	24,127	25,409	1,282	5.3
Other Income & Other Expenses, etc.	80	19	(60)	(75.6)
Operating Profit	22,022	27,348	5,326	24.2
Operating Profit Margin	16.3%	18.3%	2.0P	
Finance Income & Finance Costs	(1,551)	(569)	982	(63.3)
Profit before tax	20,471	26,779	6,308	30.8
Profit attributable to owners of parent	13,574	18,101	4,527	33.4
Basic earnings per share(JPY)	22.70	30.69	8.00	
EBITDA Margin	24.1%	25.4%	1.3P	

(JPY million)

1st Quarter	1Q FY Mar.2021	1Q FY Mar.2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	131,116	142,647	11,530	8.8
Consulting Services	19,833	25,060	5,226	26.4
System Development & System Application Sales	43,536	46,495	2,959	6.8
System Management & Operation Services	62,998	66,423	3,425	5.4
Product Sales	4,748	4,667	(80)	(1.7)
Cost of Sales	89,522	91,468	1,945	2.2
Gross Profit	41,593	51,178	9,584	23.0
Gross Profit Margin	31.7%	35.9%	4.2P	
Selling, general and administrative expenses	23,740	28,103	4,362	18.4
Other Income & Other Expenses, etc.	(6)	3,489	3,496	—
Operating Profit	17,846	26,564	8,718	48.9
Operating Profit Margin	13.6%	18.6%	5.0P	
Finance Income & Finance Costs	(1,002)	172	1,174	—
Profit before tax	16,844	26,737	9,893	58.7
Profit attributable to owners of parent	11,811	18,411	6,600	55.9
Basic earnings per share(JPY)	19.80	30.57	10.77	
EBITDA Margin	21.3%	23.5%	2.2P	

# FY March 2022 Financial Results (Consolidated)

## 2. Segment performance results

### ① Including Inter-segment revenue for each segment

		(JPY million)					
Full Year		FY Mar.2021		FY Mar.2022		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	38,155	6.9	44,414	7.3	6,258	16.4
	Operating Profit	10,059	12.5	12,820	12.1	2,760	27.4
	Operating Margin	26.4%		28.9%		2.5P	
Financial IT Solutions	Revenue	292,038	53.1	308,376	50.4	16,338	5.6
	Operating Profit	36,275	44.9	43,877	41.3	7,601	21.0
	Operating Margin	12.4%		14.2%		1.8P	
Industrial IT Solutions	Revenue	189,551	34.4	229,921	37.6	40,370	21.3
	Operating Profit	19,482	24.1	25,449	24.0	5,966	30.6
	Operating Margin	10.3%		11.1%		0.8P	
IT Platform Services	Revenue	142,686	25.9	157,598	25.8	14,911	10.5
	Operating Profit	19,785	24.5	20,955	19.7	1,169	5.9
	Operating Margin	13.9%		13.3%		(0.6P)	
Inter-segment revenue and eliminations	Revenue	(112,094)	(20.4)	(128,676)	(21.0)	(16,582)	
	Operating Profit	(4,855)	(6.0)	3,116	2.9	7,971	
Total	Revenue	550,337	100.0	611,634	100.0	61,296	11.1
	Operating Profit	80,748	100.0	106,218	100.0	25,470	31.5
	Operating Margin	14.7%		17.4%		2.7P	

\* Including inter-segment revenue for each segment.

# FY March 2022 Financial Results (Consolidated)

## 2. Segment performance results

### ① Including Inter-segment revenue for each segment

		(JPY million)					
4th Quarter		4Q FY Mar.2021		4Q FY Mar.2022		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	12,181	8.3	13,089	8.0	908	7.5
	Operating Profit	4,492	26.8	4,218	17.0	(273)	(6.1)
	Operating Margin	36.9%		32.2%		(4.7P)	
Financial IT Solutions	Revenue	75,542	51.7	79,711	48.7	4,169	5.5
	Operating Profit	7,954	47.5	10,395	41.8	2,440	30.7
	Operating Margin	10.5%		13.0%		2.5P	
Industrial IT Solutions	Revenue	49,713	34.1	62,562	38.2	12,849	25.8
	Operating Profit	4,167	24.9	6,189	24.9	2,022	48.5
	Operating Margin	8.4%		9.9%		1.5P	
IT Platform Services	Revenue	38,697	26.5	41,262	25.2	2,564	6.6
	Operating Profit	5,019	29.9	4,209	16.9	(810)	(16.1)
	Operating Margin	13.0%		10.2%		(2.8P)	
Inter-segment revenue and eliminations	Revenue	(30,148)	(20.7)	(32,940)	(20.1)	(2,791)	
	Operating Profit	(4,871)	(29.1)	(166)	(0.7)	4,704	
Total	Revenue	145,985	100.0	163,686	100.0	17,700	12.1
	Operating Profit	16,762	100.0	24,846	100.0	8,083	48.2
	Operating Margin	11.5%		15.2%		3.7P	
		(JPY million)					
3rd Quarter		3Q FY Mar.2021		3Q FY Mar.2022		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	10,180	7.4	11,824	7.6	1,644	16.1
	Operating Profit	3,054	12.7	3,361	12.2	307	10.1
	Operating Margin	30.0%		28.4%		(1.6P)	
Financial IT Solutions	Revenue	72,967	52.8	80,538	51.6	7,570	10.4
	Operating Profit	10,169	42.2	12,384	45.1	2,215	21.8
	Operating Margin	13.9%		15.4%		1.4P	
Industrial IT Solutions	Revenue	47,143	34.1	56,378	36.1	9,235	19.6
	Operating Profit	5,426	22.5	6,450	23.5	1,024	18.9
	Operating Margin	11.5%		11.4%		(0.1P)	
IT Platform Services	Revenue	36,258	26.2	39,745	25.5	3,486	9.6
	Operating Profit	5,475	22.7	5,297	19.3	(178)	(3.3)
	Operating Margin	15.1%		13.3%		(1.8P)	
Inter-segment revenue and eliminations	Revenue	(28,421)	(20.6)	(32,513)	(20.8)	(4,091)	
	Operating Profit	(8)	(0.0)	(34)	(0.1)	(26)	
Total	Revenue	138,127	100.0	155,973	100.0	17,845	12.9
	Operating Profit	24,117	100.0	27,458	100.0	3,341	13.9
	Operating Margin	17.5%		17.6%		0.1P	

# FY March 2022 Financial Results (Consolidated)

## 2. Segment performance results

### ① Including Inter-segment revenue for each segment

2nd Quarter		2Q FY Mar.2021		2Q FY Mar.2022		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	8,694	6.4	10,629	7.1	1,934	22.3
	Operating Profit	1,902	8.6	3,434	12.6	1,532	80.6
	Operating Margin	21.9%		32.3%		10.4P	
Financial IT Solutions	Revenue	73,208	54.2	75,881	50.8	2,672	3.7
	Operating Profit	10,291	46.7	11,860	43.4	1,568	15.2
	Operating Margin	14.1%		15.6%		1.6P	
Industrial IT Solutions	Revenue	46,267	34.2	55,922	37.4	9,654	20.9
	Operating Profit	4,798	21.8	6,115	22.4	1,317	27.5
	Operating Margin	10.4%		10.9%		0.6P	
IT Platform Services	Revenue	34,347	25.4	39,160	26.2	4,812	14.0
	Operating Profit	5,019	22.8	5,960	21.8	940	18.7
	Operating Margin	14.6%		15.2%		0.6P	
Inter-segment revenue and eliminations	Revenue	(27,410)	(20.3)	(32,266)	(21.6)	(4,855)	
	Operating Profit	10	0.0	(21)	(0.1)	(32)	
Total	Revenue	135,107	100.0	149,327	100.0	14,219	10.5
	Operating Profit	22,022	100.0	27,348	100.0	5,326	24.2
	Operating Margin	16.3%		18.3%		2.0P	

  

1st Quarter		1Q FY Mar.2021		1Q FY Mar.2022		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	7,099	5.4	8,869	6.2	1,770	24.9
	Operating Profit	610	3.4	1,805	6.8	1,194	195.6
	Operating Margin	8.6%		20.4%		11.8P	
Financial IT Solutions	Revenue	70,320	53.6	72,245	50.6	1,925	2.7
	Operating Profit	7,860	44.0	9,238	34.8	1,377	17.5
	Operating Margin	11.2%		12.8%		1.6P	
Industrial IT Solutions	Revenue	46,427	35.4	55,057	38.6	8,630	18.6
	Operating Profit	5,091	28.5	6,694	25.2	1,602	31.5
	Operating Margin	11.0%		12.2%		1.2P	
IT Platform Services	Revenue	33,382	25.5	37,430	26.2	4,047	12.1
	Operating Profit	4,270	23.9	5,488	20.7	1,217	28.5
	Operating Margin	12.8%		14.7%		1.9P	
Inter-segment revenue and eliminations	Revenue	(26,113)	(19.9)	(30,956)	(21.7)	(4,843)	
	Operating Profit	13	0.1	3,338	12.6	3,325	
Total	Revenue	131,116	100.0	142,647	100.0	11,530	8.8
	Operating Profit	17,846	100.0	26,564	100.0	8,718	48.9
	Operating Margin	13.6%		18.6%		5.0P	



# FY March 2022 Financial Results (Consolidated)

## 2. Segment performance results

### ② Including Inter-segment revenue for each segment (Overseas)

(JPY million)

Full Year		FY Mar.2021		FY Mar.2022		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	3,690	8.3	4,772	6.2	1,082	29.3
	Operating Profit	359	25.3	662	8.8	303	84.3
	Operating Margin	9.7%		13.9%		4.1P	
Financial IT Solutions	Revenue	5,570	12.5	11,710	15.3	6,140	110.2
	Operating Profit	1,270	89.3	1,649	21.8	379	29.8
	Operating Margin	22.8%		14.1%		(8.7P)	
Industrial IT Solutions	Revenue	38,744	86.8	65,189	85.2	26,445	68.3
	Operating Profit	(297)	(20.9)	5,214	69.0	5,511	—
	Operating Margin	(0.8%)		8.0%		8.8P	
IT Platform Services	Revenue	303	0.7	372	0.5	69	22.8
	Operating Profit	81	5.7	21	0.3	(59)	(73.3)
	Operating Margin	26.8%		5.8%		(21.0P)	
Inter-segment revenue and eliminations	Revenue	(3,694)	(8.3)	(5,525)	(7.2)	(1,830)	
	Operating Profit	9	0.7	5	0.1	(4)	
Total	Revenue	44,613	100.0	76,519	100.0	31,906	71.5
	Operating Profit	1,423	100.0	7,553	100.0	6,130	430.7
	Operating Margin	3.2%		9.9%		6.7P	

\*This table shows revenue and operating profit of overseas subsidiaries in each segment. Global-related expenses incurred by the head office are not included.

\* Including inter-segment revenue for each segment.

# FY March 2022 Financial Results (Consolidated)

## 2. Segment performance results

### ③ External revenue by segment

(JPY million)

Full Year	FY Mar.2021		FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	37,246	6.8	42,807	7.0	5,561	14.9
Financial IT Solutions	288,196	52.4	303,635	49.6	15,438	5.4
Securities	130,427	23.7	133,316	21.8	2,889	2.2
Insurance	61,441	11.2	68,894	11.3	7,452	12.1
Banking	50,181	9.1	47,073	7.7	(3,108)	(6.2)
Other financial	46,146	8.4	54,351	8.9	8,205	17.8
Industrial IT Solutions	186,051	33.8	222,583	36.4	36,532	19.6
Distribution	62,192	11.3	68,269	11.2	6,077	9.8
Manufacturing, service and other	123,858	22.5	154,313	25.2	30,454	24.6
IT Platform Services	38,843	7.1	42,607	7.0	3,764	9.7
Total	550,337	100.0	611,634	100.0	61,296	11.1

\* The breakdowns of the segments are comprised of revenue by customer sector.

# FY March 2022 Financial Results (Consolidated)

## 2. Segment performance results

### ③ External revenue by segment

(JPY million)

4th Quarter	4Q FY Mar.2021		4Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	11,875	8.1	12,570	7.7	695	5.9
Financial IT Solutions	74,521	51.0	78,459	47.9	3,938	5.3
Securities	34,069	23.3	35,230	21.5	1,161	3.4
Insurance	16,494	11.3	18,496	11.3	2,001	12.1
Banking	12,887	8.8	11,749	7.2	(1,138)	(8.8)
Other financial	11,068	7.6	12,982	7.9	1,913	17.3
Industrial IT Solutions	48,705	33.4	60,433	36.9	11,727	24.1
Distribution	15,741	10.8	17,582	10.7	1,840	11.7
Manufacturing, service and other	32,964	22.6	42,851	26.2	9,886	30.0
IT Platform Services	10,883	7.5	12,223	7.5	1,340	12.3
Total	145,985	100.0	163,686	100.0	17,700	12.1

(JPY million)

2nd Quarter	2Q FY Mar.2021		2Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	8,498	6.3	10,250	6.9	1,751	20.6
Financial IT Solutions	72,196	53.4	74,670	50.0	2,474	3.4
Securities	32,909	24.4	33,914	22.7	1,004	3.1
Insurance	15,000	11.1	16,473	11.0	1,472	9.8
Banking	12,679	9.4	11,443	7.7	(1,236)	(9.7)
Other financial	11,605	8.6	12,839	8.6	1,233	10.6
Industrial IT Solutions	45,396	33.6	54,053	36.2	8,657	19.1
Distribution	15,345	11.4	17,021	11.4	1,676	10.9
Manufacturing, service and other	30,051	22.2	37,032	24.8	6,980	23.2
IT Platform Services	9,015	6.7	10,352	6.9	1,336	14.8
Total	135,107	100.0	149,327	100.0	14,219	10.5

(JPY million)

3rd Quarter	3Q FY Mar.2021		3Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	9,956	7.2	11,383	7.3	1,427	14.3
Financial IT Solutions	72,016	52.1	79,316	50.9	7,299	10.1
Securities	32,811	23.8	33,601	21.5	790	2.4
Insurance	14,905	10.8	18,537	11.9	3,631	24.4
Banking	12,326	8.9	12,361	7.9	34	0.3
Other financial	11,973	8.7	14,816	9.5	2,842	23.7
Industrial IT Solutions	46,257	33.5	54,540	35.0	8,282	17.9
Distribution	15,577	11.3	17,310	11.1	1,732	11.1
Manufacturing, service and other	30,679	22.2	37,229	23.9	6,549	21.3
IT Platform Services	9,896	7.2	10,733	6.9	836	8.5
Total	138,127	100.0	155,973	100.0	17,845	12.9

(JPY million)

1st Quarter	1Q FY Mar.2021		1Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	6,915	5.3	8,603	6.0	1,687	24.4
Financial IT Solutions	69,462	53.0	71,189	49.9	1,726	2.5
Securities	30,636	23.4	30,569	21.4	(67)	(0.2)
Insurance	15,040	11.5	15,387	10.8	347	2.3
Banking	12,287	9.4	11,519	8.1	(768)	(6.3)
Other financial	11,498	8.8	13,713	9.6	2,215	19.3
Industrial IT Solutions	45,691	34.8	53,556	37.5	7,865	17.2
Distribution	15,527	11.8	16,355	11.5	827	5.3
Manufacturing, service and other	30,163	23.0	37,200	26.1	7,037	23.3
IT Platform Services	9,047	6.9	9,297	6.5	250	2.8
Total	131,116	100.0	142,647	100.0	11,530	8.8

## 3. Revenue by main client

(JPY million)

Full Year	FY Mar.2021		FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Nomura Holdings	66,309	12.0	63,025	10.3	(3,284)	(5.0)

\* Figures, in principle, include revenue to subsidiaries.

# FY March 2022 Financial Results (Consolidated)

## 3. Revenue by main client

(JPY million)

4th Quarter	4Q FY Mar.2021		4Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Nomura Holdings	17,828	12.2	16,889	10.3	(939)	(5.3)

(JPY million)

3rd Quarter	3Q FY Mar.2021		3Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Nomura Holdings	16,681	12.1	15,322	9.8	(1,358)	(8.1)

(JPY million)

2nd Quarter	2Q FY Mar.2021		2Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Nomura Holdings	15,724	11.6	15,554	10.4	(170)	(1.1)

(JPY million)

1st Quarter	1Q FY Mar.2021		1Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Nomura Holdings	16,074	12.3	15,259	10.7	(815)	(5.1)

# FY March 2022 Financial Results (Consolidated)

## 4. Overseas Revenue

(JPY million)

Full Year	FY Mar.2021		FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Overseas revenue	44,613	8.1	76,519	12.5	31,906	71.5
North America	6,640	1.2	12,283	2.0	5,642	85.0
Oceania	31,882	5.8	57,221	9.4	25,339	79.5
Asia, Other	6,090	1.1	7,015	1.1	924	15.2

\*The calculation of figures by area is changed from the method based on the location of clients to the method based on the location of the headquarters of each subsidiary, and figures per country or area are provided as reference values.

The figures for FY Mar.2021 are provided as the same method with FY Mar.2022.

## 5. Subcontracting Costs

(JPY million)

Full Year	FY Mar.2021		FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	171,560	31.2	194,766	31.8	23,206	13.5
(Subcontracting Costs to China)	30,460	17.8	36,730	18.9	6,269	20.6

\* Share for subcontracting costs shows share of revenue.

\* Subcontracting costs to China & Percentage in total subcontracting costs.

# FY March 2022 Financial Results (Consolidated)

## 5. Subcontracting Costs

(JPY million)

4th Quarter	4Q FY Mar.2021		4Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	43,878	30.1	52,882	32.3	9,003	20.5
(Subcontracting Costs to China)	6,836	15.6	10,298	19.5	3,461	50.6

(JPY million)

3rd Quarter	3Q FY Mar.2021		3Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	42,703	30.9	50,742	32.5	8,038	18.8
(Subcontracting Costs to China)	8,549	20.0	9,800	19.3	1,251	14.6

(JPY million)

2nd Quarter	2Q FY Mar.2021		2Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	42,593	31.5	47,632	31.9	5,039	11.8
(Subcontracting Costs to China)	7,897	18.5	9,041	19.0	1,143	14.5

(JPY million)

1st Quarter	1Q FY Mar.2021		1Q FY Mar.2022		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Subcontracting Costs	42,383	32.3	43,508	30.5	1,124	2.7
(Subcontracting Costs to China)	7,176	16.9	7,589	17.4	413	5.8



# FY March 2022 Financial Results (Consolidated)

## 6. Cash Flow

(JPY million)

Full Year	FY Mar. 2021	FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Operating Activities	84,594	98,137	13,543	16.0
Investing Activities	(20,522)	(130,547)	(110,025)	536.1
(Investing Activities except Cash management purpose investment*)	(22,811)	(130,472)	(107,660)	472.0
Free Cash Flow	64,071	(32,410)	(96,481)	—
(Free Cash Flow except Cash management purpose investment*)	61,782	(32,335)	(94,117)	—
Financing Activities	(13,183)	(7,995)	5,187	(39.3)
Net increase in Cash and cash equivalents	52,408	(37,576)	(89,985)	—
(Net increase in Cash and cash equivalents except Cash management purpose investment*)	50,119	(37,501)	(87,621)	—
Cash and cash equivalents at end of period	153,187	115,610	(37,576)	(24.5)
Cash and cash equivalents + Cash Management purpose investment	154,847	117,368	(37,479)	(24.2)

\* Cash management purpose investment is investments in bonds, etc., with maturities of longer than three months from date of purchase to date of redemption.

## 7. Capital Investment, Research and Development Expenses

(JPY million)

Full Year	FY Mar. 2021	FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	33,372	46,980	13,607	40.8
Tangible	11,712	10,990	(722)	(6.2)
Right-of-use assets*	5,093	2,890	(2,202)	(43.3)
Intangible	21,660	35,990	14,330	66.2
Research and Development Expenses	4,468	4,992	523	11.7

\* Right-of-use assets for which buildings and structures are the underlying assets.

# FY March 2022 Financial Results (Consolidated)

## 7. Capital Investment, Research and Development Expenses

(JPY million)

4th Quarter	4Q FY Mar. 2021	4Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	9,447	14,875	5,428	57.5
Tangible	3,401	5,435	2,033	59.8
Right-of-use assets	1,827	635	(1,191)	(65.2)
Intangible	6,045	9,439	3,394	56.1
Research and Development Expenses	1,379	1,361	(18)	(1.3)

(JPY million)

3rd Quarter	3Q FY Mar. 2021	3Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	7,788	12,403	4,614	59.3
Tangible	2,060	2,632	571	27.7
Right-of-use assets	615	1,051	435	70.8
Intangible	5,727	9,771	4,043	70.6
Research and Development Expenses	1,184	1,122	(61)	(5.2)

(JPY million)

2nd Quarter	2Q FY Mar. 2021	2Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	7,929	10,840	2,910	36.7
Tangible	2,993	1,470	(1,522)	(50.9)
Right-of-use assets	1,144	702	(441)	(38.6)
Intangible	4,936	9,369	4,432	89.8
Research and Development Expenses	1,139	1,351	212	18.6

(JPY million)

1st Quarter	1Q FY Mar. 2021	1Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	8,207	8,862	654	8.0
Tangible	3,256	1,451	(1,805)	(55.4)
Right-of-use assets	1,505	500	(1,005)	(66.8)
Intangible	4,950	7,410	2,459	49.7
Research and Development Expenses	765	1,156	391	51.2

## 8. Depreciation and Amortization

(JPY million)

Full Year	FY Mar. 2021	FY Mar. 2022	YoY	
	Amount	Amount	Diff.	Change(%)
Tangible	18,850	18,591	(258)	(1.4)
Right-of-use assets*	10,797	11,415	618	5.7
Intangible	22,060	23,349	1,288	5.8
Depreciation and Amortization	40,911	41,941	1,030	2.5

\* Right-of-use assets for which buildings and structures are the underlying assets.

# FY March 2022 Financial Results (Consolidated)

## 8. Depreciation and Amortization

(JPY million)

4th Quarter	4Q FY Mar. 2021	4Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	4,795	4,851	55	1.2
Right-of-use assets	2,711	2,941	230	8.5
Intangible	5,405	5,996	590	10.9
Depreciation and Amortization	10,201	10,847	646	6.3

(JPY million)

3rd Quarter	3Q FY Mar. 2021	3Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	4,755	4,636	(119)	(2.5)
Right-of-use assets	2,720	2,861	140	5.2
Intangible	5,535	5,935	400	7.2
Depreciation and Amortization	10,291	10,571	280	2.7

(JPY million)

2nd Quarter	2Q FY Mar. 2021	2Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	4,682	4,638	(44)	(0.9)
Right-of-use assets	2,682	2,839	156	5.8
Intangible	5,661	5,617	(44)	(0.8)
Depreciation and Amortization	10,344	10,256	(88)	(0.9)

(JPY million)

1st Quarter	1Q FY Mar. 2021	1Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	4,616	4,465	(151)	(3.3)
Right-of-use assets	2,681	2,772	90	3.4
Intangible	5,457	5,800	342	6.3
Depreciation and Amortization	10,074	10,265	191	1.9

## 9. Order Backlog by segment

(JPY million)

At the end of period	FY Mar. 2021	FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	7,050	8,789	1,738	24.7
Financial IT Solutions	184,968	198,391	13,423	7.3
Industrial IT Solutions	102,484	123,402	20,917	20.4
IT Platform Services	15,281	17,800	2,518	16.5
Total	309,785	348,384	38,599	12.5
(Order Backlog in the next FY)	301,550	340,630	39,079	13.0

# FY March 2022 Financial Results (Consolidated)

## 9. Order Backlog by segment

(JPY million)

At the end of the 3rd Quarter	3Q FY Mar. 2021	3Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	8,733	10,072	1,339	15.3
Financial IT Solutions	70,490	78,623	8,133	11.5
Industrial IT Solutions	40,008	58,925	18,917	47.3
IT Platform Services	8,610	9,828	1,217	14.1
Total	127,842	157,449	29,607	23.2
(Order Backlog in the current FY)	108,812	121,351	12,538	11.5

(JPY million)

At the end of the 2nd Quarter	2Q FY Mar. 2021	2Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	10,341	11,477	1,136	11.0
Financial IT Solutions	107,104	116,253	9,148	8.5
Industrial IT Solutions	57,130	65,875	8,745	15.3
IT Platform Services	10,753	12,244	1,491	13.9
Total	185,329	205,851	20,521	11.1
(Order Backlog in the current FY)	173,897	191,977	18,079	10.4

(JPY million)

At the end of the 1st Quarter	1Q FY Mar. 2021	1Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	10,743	10,845	102	1.0
Financial IT Solutions	143,736	154,632	10,896	7.6
Industrial IT Solutions	76,618	92,419	15,801	20.6
IT Platform Services	13,085	14,746	1,661	12.7
Total	244,183	272,644	28,461	11.7
(Order Backlog in the current FY)	235,150	262,269	27,119	11.5

(JPY million)

At beginning of period	FY Mar. 2021	FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	4,339	7,050	2,711	62.5
Financial IT Solutions	165,449	184,968	19,518	11.8
Industrial IT Solutions	98,949	102,484	3,535	3.6
IT Platform Services	17,041	15,281	(1,759)	(10.3)
Total	285,779	309,785	24,005	8.4
(Order Backlog in the current FY)	282,004	301,550	19,546	6.9

## 9. Order Backlog by segment(Japan/Overseas)

(JPY million)

At the end of period	FY Mar. 2021	FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	6,597	8,350	1,753	26.6
Financial IT Solutions	184,634	192,607	7,972	4.3
Industrial IT Solutions	74,108	74,931	823	1.1
IT Platform Services	15,281	17,800	2,518	16.5
Total	280,621	293,689	13,068	4.7
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	29,163	54,694	25,531	87.5

\* Group companies which have the headquarter overseas are classified as overseas subsidiaries.



# FY March 2022 Financial Results (Consolidated)

## 9. Order Backlog by segment(Japan/Overseas)

(JPY million)

At the end of the 3rd Quarter	3Q FY Mar. 2021	3Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	8,126	9,482	1,356	16.7
Financial IT Solutions	70,043	76,988	6,944	9.9
Industrial IT Solutions	31,911	33,499	1,588	5.0
IT Platform Services	8,610	9,828	1,217	14.1
Total	118,692	129,798	11,106	9.4
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	9,150	27,650	18,500	202.2

(JPY million)

At the end of the 2nd Quarter	2Q FY Mar. 2021	2Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	9,759	10,763	1,003	10.3
Financial IT Solutions	106,688	113,194	6,506	6.1
Industrial IT Solutions	42,646	46,616	3,969	9.3
IT Platform Services	10,753	12,244	1,491	13.9
Total	169,847	182,818	12,970	7.6
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	15,482	23,033	7,550	48.8

(JPY million)

At the end of the 1st Quarter	1Q FY Mar. 2021	1Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	10,147	10,241	93	0.9
Financial IT Solutions	143,047	149,665	6,617	4.6
Industrial IT Solutions	56,346	64,543	8,196	14.5
IT Platform Services	13,085	14,746	1,661	12.7
Total	222,627	239,196	16,569	7.4
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	21,556	33,448	11,891	55.2

(JPY million)

At beginning of period	FY Mar. 2021	FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	4,043	6,597	2,553	63.2
Financial IT Solutions	165,143	184,634	19,491	11.8
Industrial IT Solutions	68,913	74,108	5,195	7.5
IT Platform Services	17,041	15,281	(1,759)	(10.3)
Total	255,141	280,621	25,480	10.0
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	30,637	29,163	(1,474)	(4.8)

## 10. Order Volume by segment

(JPY million)

Full Year	FY Mar. 2021	FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	39,957	44,546	4,589	11.5
Financial IT Solutions	307,715	317,059	9,344	3.0
Industrial IT Solutions	189,587	243,501	53,913	28.4
IT Platform Services	37,083	45,126	8,042	21.7
Total	574,343	650,233	75,890	13.2

# FY March 2022 Financial Results (Consolidated)

## 10. Order Volume by segment

(JPY million)

4th Quarter	4Q FY Mar. 2021	4Q FY Mar. 2022	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	10,192	11,287	1,094	10.7
Financial IT Solutions	188,998	198,227	9,228	4.9
Industrial IT Solutions	111,182	124,910	13,727	12.3
IT Platform Services	17,554	20,195	2,641	15.0
Total	327,928	354,621	26,692	8.1

(JPY million)

3rd Quarter	3Q FY Mar. 2021	3Q FY Mar. 2022	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	8,348	9,978	1,629	19.5
Financial IT Solutions	35,401	41,686	6,284	17.8
Industrial IT Solutions	29,135	47,590	18,454	63.3
IT Platform Services	7,754	8,316	562	7.3
Total	80,640	107,571	26,931	33.4

(JPY million)

2nd Quarter	2Q FY Mar. 2021	2Q FY Mar. 2022	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	8,096	10,882	2,785	34.4
Financial IT Solutions	35,564	36,291	726	2.0
Industrial IT Solutions	25,908	27,510	1,601	6.2
IT Platform Services	6,683	7,850	1,166	17.5
Total	76,253	82,534	6,280	8.2

(JPY million)

1st Quarter	1Q FY Mar. 2021	1Q FY Mar. 2022	YoY	
	Amount	Amount	Diff.	Change(%)
Consulting	13,319	12,398	(921)	(6.9)
Financial IT Solutions	47,749	40,853	(6,895)	(14.4)
Industrial IT Solutions	23,360	43,490	20,130	86.2
IT Platform Services	5,091	8,763	3,671	72.1
Total	89,520	105,506	15,985	17.9

## 10. Order Volume by segment(Japan/Overseas)

(JPY million)

Full Year	FY Mar. 2021	FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	36,534	40,665	4,130	11.3
Financial IT Solutions	304,528	302,696	(1,832)	(0.6)
Industrial IT Solutions	153,361	160,067	6,706	4.4
IT Platform Services	36,780	44,754	7,973	21.7
Total	531,204	548,182	16,978	3.2
Order Volume of overseas subsidiaries				
Overseas subsidiaries	43,138	102,050	58,911	136.6

\* Group companies which have the headquarter overseas are classified as overseas subsidiaries.

## 10. Order Volume by segment(Japan/Overseas)

(JPY million)

4th Quarter	4Q FY Mar. 2021	4Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	9,202	10,244	1,041	11.3
Financial IT Solutions	188,372	191,881	3,509	1.9
Industrial IT Solutions	80,920	80,576	(344)	(0.4)
IT Platform Services	17,469	20,084	2,615	15.0
Total	295,964	302,786	6,821	2.3
Order Volume of overseas subsidiaries				
Overseas subsidiaries	31,963	51,834	19,871	62.2

(JPY million)

2nd Quarter	2Q FY Mar. 2021	2Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	7,380	9,820	2,439	33.1
Financial IT Solutions	34,969	35,616	646	1.8
Industrial IT Solutions	22,132	22,187	55	0.2
IT Platform Services	6,614	7,772	1,157	17.5
Total	71,097	75,396	4,299	6.0
Order Volume of overseas subsidiaries				
Overseas subsidiaries	5,156	7,137	1,981	38.4

(JPY million)

3rd Quarter	3Q FY Mar. 2021	3Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	7,533	9,052	1,518	20.2
Financial IT Solutions	34,637	40,970	6,332	18.3
Industrial IT Solutions	26,329	26,443	114	0.4
IT Platform Services	7,672	8,206	534	7.0
Total	76,173	84,673	8,500	11.2
Order Volume of overseas subsidiaries				
Overseas subsidiaries	4,466	22,897	18,430	412.6

(JPY million)

1st Quarter	1Q FY Mar. 2021	1Q FY Mar. 2022	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	12,417	11,547	(869)	(7.0)
Financial IT Solutions	46,549	34,228	(12,320)	(26.5)
Industrial IT Solutions	23,978	30,859	6,881	28.7
IT Platform Services	5,023	8,690	3,666	73.0
Total	87,968	85,325	(2,642)	(3.0)
Order Volume of overseas subsidiaries				
Overseas subsidiaries	1,552	20,181	18,628	—

**1**

**FY March 2022 Financial Results (Consolidated)**

**2**

**FY March 2023 Financial Results Forecasts (Consolidated)**

# FY March 2023 Financial Results Forecasts (Consolidated)

## 1. Highlights and Dividend forecasts

(JPY billion)

	FY Mar.2023 (Forecasts)
	Amount
Revenue	670.0
Consulting Services	135.0
System Development & System Application Sales	224.0
System Management & Operation Services	283.0
Product Sales	28.0
Operating Profit	115.0
Operating Profit Margin	17.2%
Profit before tax	113.0
Profit attributable to owners of parent	77.0
Dividends per share(JPY)	44.00
Second quarter(JPY)	22.00
Fiscal year end(JPY)	22.00

Forecast Rate	FY Mar. 2023 (Forecasts)
USD	115.01 yen
AUD	83.43 yen

\* The breakdowns of the revenue is classified by products and services.

# FY March 2023 Financial Results Forecasts (Consolidated)

## 2. Revenue Forecasts by segment

## 3. Capital Expenditure・Depreciation and Amortization Forecasts

(JPY billion)

	FY Mar.2023 (Forecasts)
	Amount
Consulting	45.0
Financial IT Solutions	315.0
Securities	138.0
Insurance	71.0
Banking	50.0
Other financial	56.0
Industrial IT Solutions	263.0
Distribution	70.0
Manufacturing, service and other	193.0
IT Platform Services	47.0
Total	670.0

(JPY billion)

	FY Mar.2023 (Forecasts)
	Amount
Capital Expenditure	50.0
Tangible	15.0
Intangible	35.0
Research and Development Expenses	5.0

(JPY billion)

	FY Mar.2023 (Forecasts)
	Amount
Depreciation and Amortization	46.0

\* The breakdowns of the segments are comprised of revenue by customer sector.



# FY March 2023 Financial Results Forecasts (Consolidated)

## 4. Highlights (1H/2H)

	(JPY billion)
1st Half	FY Mar.2023 (Forecasts)
	Amount
Revenue	320.0
Consulting Services	61.0
System Development & System Application Sales	107.0
System Management & Operation Services	138.0
Product Sales	14.0
Operating Profit	55.0
Operating Profit Margin	17.2%
Profit before tax	54.0
Profit attributable to owners of parent	37.0

\* The breakdowns of the revenue is classified by products and services.

	(JPY billion)
2nd Half	FY Mar.2023 (Forecasts)
	Amount
Revenue	350.0
Consulting Services	74.0
System Development & System Application Sales	117.0
System Management & Operation Services	145.0
Product Sales	14.0
Operating Profit	60.0
Operating Profit Margin	17.1%
Profit before tax	59.0
Profit attributable to owners of parent	40.0

# FY March 2023 Financial Results Forecasts (Consolidated)

## 5. Revenue Forecasts by segment (1H/2H)

(JPY billion)	
1st Half	FY Mar.2023 (Forecasts)
	Amount
Consulting	20.0
Financial IT Solutions	151.0
Securities	67.0
Insurance	33.0
Banking	24.0
Other financial	27.0
Industrial IT Solutions	127.0
Distribution	34.0
Manufacturing, service and other	93.0
IT Platform Services	22.0
Total	320.0

(JPY billion)	
2nd Half	FY Mar.2023 (Forecasts)
	Amount
Consulting	25.0
Financial IT Solutions	164.0
Securities	71.0
Insurance	38.0
Banking	26.0
Other financial	29.0
Industrial IT Solutions	136.0
Distribution	36.0
Manufacturing, service and other	100.0
IT Platform Services	25.0
Total	350.0

\* The breakdowns of the segments are comprised of revenue by customer sector.

**Caution concerning forward-looking statements**

The forward-looking statements including business forecasts stated in this document are based on information available to the Company at the present time and certain assumptions (suppositions) judged to be rational, and these statements do not purport to be a promise by the Company to achieve such results. Actual business results, etc. may differ significantly from this forecast due to various factors. Material factors that could possibly affect the actual business results, etc. include, but are not limited to, the domestic and overseas economic situation, demand in the IT services market, competition with competitors, and changes in taxation and other systems. Note that the Company will not always revise business forecasts, etc. upon every occurrence of new information or event.

The text is framed by two decorative swooshes. The top swoosh is a gradient bar transitioning from blue on the left to red on the right. The bottom swoosh is a solid blue bar.

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