

Financial Results Presentation

Financial Results for 1st Quarter FY March 2022

Nomura Research Institute, Ltd.

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- The comments on the presentation note part are supplementary information on the content of remarks at the financial results briefing and settlement figures.
- Please note that there is no comment on the slide that omitted the explanation at the financial results briefing or the slide without supplementary information.

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Financial Results for 1st Quarter FY March 2022

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Reference Materials

Financial Results for 1st Quarter FY March 2022

Highlights of Consolidated Financial Results

■ YoY comparison

	1Q FY Mar. 2021	1Q FY Mar. 2022	Diff.	YoY Change
Revenue	131,116	142,647	11,530	8.8%
Operating Profit	17,846	26,564	8,718	48.9%
Operating Margin	13.6%	18.6%	5.0P	
EBITDA Margin	21.3%	23.5%	2.2P	
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%

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- Revenue increased 8.8% to 142.6 billion yen.
Domestic and overseas revenues each roughly comprise half of the total.
- Operating profit increased 48.9% to 26.5 billion yen.
There was gain from the sale of assets which will be mentioned later, but excluding that, operating profit still increased by roughly 30%.
- Operating margin reached a record high of 18.6%, still exceeding 16% even when excluding gain from the sale of assets.

Financial Results for 1st Quarter FY March 2022

External Revenue by Segment <Total>

(JPY million)

	1Q FY Mar. 2021	Share	1Q FY Mar. 2022	Share	Diff.	YoY 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%

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- In Consulting, last year's strong business performance continued in projects for the private sector, mainly for domestic DX projects. Overseas projects had slumped the previous year but are now recovering in the US and parts of Asia.
- In Financial IT Solutions,
 - In Securities, performance was roughly the same as the previous year. THE STAR implementation projects for major securities clients peaked out, but systems integration projects for online brokerages and usage fees for THE STAR in a booming market compensated for the difference.
 - In Insurance, mutual insurance and public sector projects increased.
 - In Banking, revenue decreased due to a reversion from large projects the previous year.
 - In other financial business, business remained strong in projects related to mobile financial services, and the consolidation of AUSIEX in May had a consolidation effect of roughly 1 billion yen.
- In Industrial IT Solutions,
 - In Distribution, business was strong in projects for trading companies and retail.
 - In Manufacturing, services and other, strong performance continued in large DX projects for domestic distribution.
 - Overseas, business recovery by ASG added to higher sales. Consolidation of Planit in May also contributed a consolidation effect of around 2 billion yen.

Financial Results for 1st Quarter FY March 2022

External Revenue by Segment <Total> (supplementary information)

■ Revenue by main client

(JPY million)

	1Q FY Mar. 2021	Share**	1Q FY Mar. 2022	Share**	Diff.	YoY Change
Nomura Holdings	16,074	12.3%	15,259	10.7%	(815)	(5.1%)

■ Overseas Revenue

(JPY million)

	1Q FY Mar. 2021	Share**	1Q FY Mar. 2022	Share**	Diff.	YoY Change
Overseas Revenue	10,549	8.0%	15,808	11.1%	5,259	49.9%
North America*	1,579	1.2%	1,527	1.1%	(51)	(3.3%)
Oceania*	7,620	5.8%	12,965	9.1%	5,344	70.1%
Asia, other*	1,350	1.0%	1,316	0.9%	(33)	(2.5%)

* Numbers by area are based on location of clients, and numbers per country or area are recorded as reference values.

** Percentage of (total) external revenue

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- Revenue to Nomura Holdings have decreased as a round of projects last year related to office migration ended, but our business with them is still mostly proceeding at cruising speed.
- In our overseas business, some regions have continued to experience business slowdowns from the pandemic and revenues decreased year-on-year in parts of North America and Asia, although Australia is recovering. We have confirmed that business at ASG is recovering. Including roughly 3 billion yen in consolidation effects from the two companies that became subsidiaries in May, overseas revenue increased by 5.3 billion yen.

Financial Results for 1st Quarter FY March 2022

Segment Performance Results <Total>

- Including Inter-segment revenue for each segment.

(JPY million)

		1Q FY Mar. 2021	1Q FY Mar. 2022	Diff.	YoY Change
Consulting	Revenue	7,099	8,869	1,770	24.9%
	Operating Profit	610	1,805	1,194	195.6%
	Operating Margin	8.6%	20.4%	11.8P	
Financial IT Solutions	Revenue	70,320	72,245	1,925	2.7%
	Operating Profit	7,860	9,238	1,377	17.5%
	Operating Margin	11.2%	12.8%	1.6P	
Industrial IT Solutions	Revenue	46,427	55,057	8,630	18.6%
	Operating Profit	5,091	6,694	1,602	31.5%
	Operating Margin	11.0%	12.2%	1.2P	
IT Platform Services	Revenue	33,382	37,430	4,047	12.1%
	Operating Profit	4,270	5,488	1,217	28.5%
	Operating Margin	12.8%	14.7%	1.9P	

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- In Consulting, business in the first quarter of the previous year had been severely impacted by the state of emergency declaration in Japan and lockdowns overseas, but our improved operating capacity rate due to the recovery in consulting demand mainly in DX projects this year coupled with the larger size of our clients resulted in our highest ever first quarter operating margin.
- In Financial IT Solutions, last year's brisk activity in the stock market has continued, resulting in a high level of commission fees for shared online services and BPO services such as opening new accounts. Reversion from last year's unprofitable projects also had an effect, and operating profit increased as a result.
- In Industrial IT Solutions, operating profit increased due to the recovery of profitability in Australia, the consolidation effect of Planit, and the high level of activity in domestic DX projects.
- In IT Platform Services, operating profit increased due to strong business in information security.

Financial Results for 1st Quarter FY March 2022

Analysis of Increase and Decrease Factors

- Main factors for increases and decreases in external Revenue and operating profit by segment are as follows.

(Key) (+) Increase factors, (-) Decrease factors

Segment		External revenue	Operating profit
Consulting		(+) Domestic DX consulting projects (+) Overseas consulting projects	
Financial IT Solutions	Securities		(+) Increased profit from more system management solutions (+) Reversion from unprofitable projects the previous year
	Insurance	(+) Mutual insurance and public sector projects	
	Banking	(-) Reversion from large projects the previous year	
	Other financial, etc.	(+) Mobile finance services-related projects (+) Consolidation effect of AUSIEX in Australia (approx. 1 billion yen)	
Industrial IT Solutions	Distribution	(+) Projects with trading companies and retail	(+) Return to profitability in Australia (+) Contribution from domestic DX projects
	Manufacturing & services, etc.	(+) Large DX projects for the logistics industry (+) Business recovery in Australia (+) Consolidation effect of Planit in Australia (approx. 2 billion yen)	
IT Platform Services			(+) Information security business, Cloud business

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Financial Results for 1st Quarter FY March 2022

Revenue by Service < Total >

(JPY million)

	1Q FY Mar. 2021	1Q FY Mar. 2022	Diff.	YoY Change
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%)
Total	131,116	142,647	11,530	8.8%

- **Consulting Services** : DX projects gained momentum, mainly for domestic industrial clients, and business expansion in Australia also contributed
- **System Development & System Application Sales** : DX projects gained momentum, mainly for domestic industrial clients
- **System Management & Operation Services** : Business expanded, mainly with finance clients

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- Revenue for consulting services increased due to higher sales in the consulting segment, in addition to expanded business in Australia and the consolidation effects of acquisitions.
- System development and application sales increased due to progress in large DX projects in Industrial IT Solutions.
- Strong market conditions resulted in higher sales in system management solutions, mainly in Financial IT Solutions.

Financial Results for 1st Quarter FY March 2022

Consolidated P/L Highlight < Total >

	(JPY million)			
	1Q FY Mar. 2021	1Q FY Mar. 2022	Diff.	YoY Change
Revenue	131,116	142,647	11,530	8.8%
Cost of Sales	89,522	91,468	1,945	2.2%
Subcontracting Costs	42,383	43,508	1,124	2.7%
Gross Profit	41,593	51,178	9,584	23.0%
Gross Profit Margin	31.7%	35.9%	4.2P	
SG&A	23,740	28,103	4,362	18.4%
Other Income and Other Expenses, etc.	(6)	3,489	3,496	—
Operating Profit	17,846	26,564	8,718	48.9%
Operating Margin	13.6%	18.6%	5.0P	

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- Gross profit margin was supported by curbed costs from restrictions on activity during the pandemic similarly to last year, but was also bolstered by business recovery in Consulting, reversion from unprofitable projects in Financial IT Solutions, and strong business performance in Industrial IT Solutions in Australia.
- SG&A increased, mainly due to labor cost but also from the consolidation of the two subsidiaries in Australia.
- We recorded a gain of 3.4 billion yen in other income and other expenses, etc., which includes 3.3 billion yen in gain from the sale of trust beneficiary rights for the Yokohama Nomura Building based on our post-COVID-19 office strategy.
- Gross profit margin improved 5 percentage points year-on-year to 18.6%. Excluding gain from the sale of office assets, gross profit margin was over 16%.

Financial Results for 1st Quarter FY March 2022

Consolidated P/L Highlight < Total > (continued)

(JPY million)

	1Q FY Mar. 2021	1Q FY Mar. 2022	Diff.	YoY Change
Operating Profit	17,846	26,564	8,718	48.9%
Finance Income and Finance Costs	(1,002)	172	1,174	—
Profit before tax	16,844	26,737	9,893	58.7%
Income tax expenses	5,611	8,266	2,655	47.3%
Profit attributable to owners of parent	11,811	18,411	6,600	55.9%

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Financial Results for 1st Quarter FY March 2022

Order Backlog by Segment (Outstanding)

	At end of Jun. 2020	At end of Jun. 2021	Diff.	(JPY million) YoY 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%

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Financial Results for 1st Quarter FY March 2022

Order Backlog by Segment (Domestic/Overseas)

■ Order backlog domestically

	At end of Jun. 2020	At end of Jun. 2021	Diff.	YoY Change
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%

(JPY million)

■ Order backlog of overseas subsidiaries

	At end of Jun. 2020	At end of Jun. 2021	Diff.	YoY Change
Overseas subsidiaries	21,556	33,448	11,891	55.2%

(JPY million)

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- In Consulting, order backlog was unchanged year-on-year. Orders were strong last year in projects for the public sector due to COVID-19, but this year orders are stronger in the private sector.
- In Financial IT Solutions order backlog increased, mainly in insurance.
- In Industrial IT Solutions backlog increased in many different industry types, including retail, distribution, and real estate.
- In IT Platform Services security and cloud projects increased, among others.
- Overseas, orders in Australia increased significantly, including an effect of roughly 8 billion yen from M&A.

Financial Results for 1st Quarter FY March 2022

Key Factors in Financial Results for 1Q FY March 2022

■ Higher income with +8.8% in revenue

- DX projects gained momentum, mainly in consulting and industrial IT
- Consolidation effects of AUSIEX and Planit contributed in Australia, in addition to resurgence by ASG

■ +48.9% in operating profit

- Improved profitability in Australia in addition to increased revenue effects in domestic segments
- Recorded gain from the sale of office assets (part of post-COVID-19 office strategy)

Domestic business in DX projects continues to grow, and Australia is also back on a growth trajectory

1 Financial Results for 1st Quarter FY March 2022

2 Major initiatives going forward

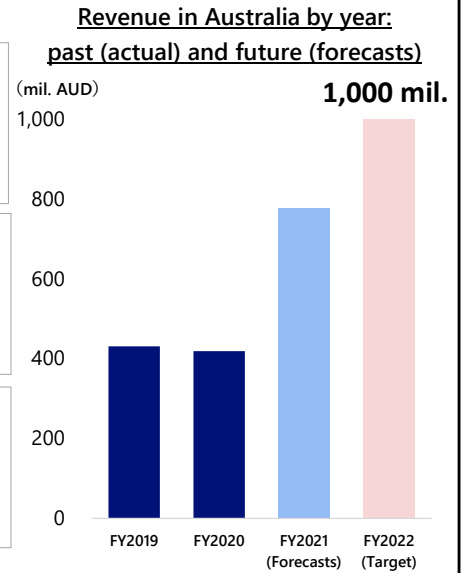
3 Reference Materials

Major initiatives going forward

Business status and outlook in Australia

- Australia's economy is recovering from the COVID-19 pandemic and IT investment is robust, particularly in government
- Two new companies were made subsidiaries in May 2021, with consolidation beginning the same month
- Still exploring more opportunities for outside growth

ASG	<ul style="list-style-type: none"> ● Orders were strong, including large managed services agreements concluded ● Profitability has returned to pre-COVID-19 levels
Planit	<ul style="list-style-type: none"> ● Current performance is strong, with little impact from COVID-19 ● Seeking revenue growth of 10% or more this year, thanks to steady client demand
AUSIEX	<ul style="list-style-type: none"> ● Performance is strong thanks to robust activity in the securities and wealth markets ● Investing in new services, seeking revenue growth and business with large-scale clients



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Major initiatives going forward

Acquisition of Treasury Stock

- We are conducting treasury share buybacks as part of our capital efficiency improvement initiative geared toward ROE of 20%

Details of acquisition

Total number of shares to be acquired	Up to 20,000,000 shares ※Percentage of total number of issued shares (excluding treasury stock) : 3.30%
Total acquisition price for shares	Up to ¥60.0 billion
Acquisition period	June 22, 2021 to December 30, 2021
Acquisition method	1. Purchase through the TSE off-auction own shares repurchase system (ToSTNet-3) 2. Market purchase based on discretionary trading pertaining to acquisition of treasury stock * Excludes the period during the ten business days from the business day following the date of announcement of NRI's quarterly financial results

Progress (As of end Jun. 2021)

Total number of shares acquired	14,105,000 shares (Acquired from Nomura Holdings)
Total acquisition price for shares	¥50,002,225,000

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1 **Financial Results for 1st Quarter FY March 2022**

2 **Major initiatives going forward**

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Order Volume < Total >

	(JPY million)			
	1Q FY Mar. 2021	1Q FY Mar. 2022	Diff.	YoY 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%

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Order Volume < Total > (Domestic/Overseas)

■ Order volume domestically

(JPY million)

	1Q FY Mar. 2021	1Q FY Mar. 2022	Diff.	YoY Change
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

(JPY million)

	1Q FY Mar. 2021	1Q FY Mar. 2022	Diff.	YoY Change
Overseas subsidiaries	1,552	20,181	18,628	—

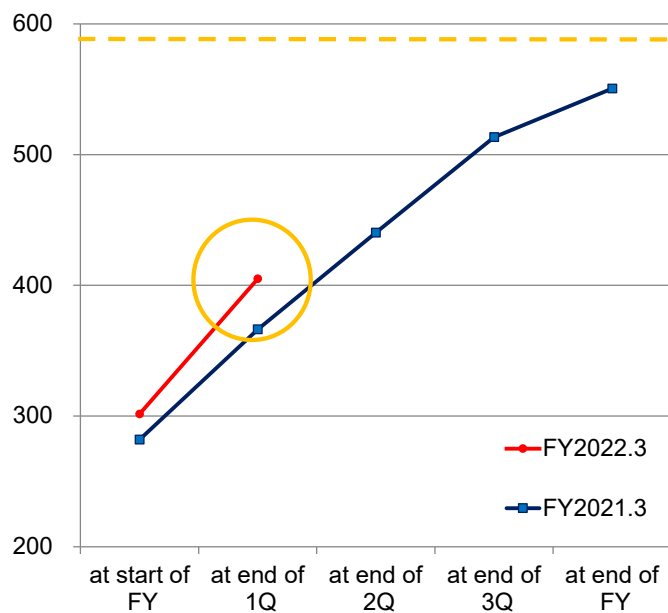
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Revenue + Consolidated Order Backlog

(JPY billion)



(JPY billion)

	FY Mar.2021	FY Mar.2022	YoY Change
Revenue ^{※1}	550.3	590.0	+7.2%
Revenue ^{※2+} Consolidated Order Backlog ^{※3}	366.2	404.9	+10.6%
Realization rate	66.6%	68.6%	+2.1P

(※1) FY Mar.2021: Result, FY Mar. 2022: Forecast

(※2) The figure at the end of 1Q

(※3) The figure at the end of 1Q

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Forecasts for FY March 2022

- There are no revisions to financial results forecasts.

(JPY billion)

	FY Mar. 2021 (Results)	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
Revenue	550.3	590.0	39.6	7.2%
Operating Profit	80.7	96.0	15.2	18.9%
Operating Margin	14.7%	16.3%	1.6P	
Profit before tax	71.0	97.0	25.9	36.5%
Profit attributable to owners of parent	52.8	66.0	13.1	24.8%
Basic earnings per share	¥88.34	¥109.57	¥21.22	
Dividends per share	¥36.0	¥38.0	¥2.0	
Second quarter	¥17.0	¥19.0	¥2.0	
Fiscal year end	¥19.0	¥19.0	—	
Payout Ratio	41.3%	34.1%	(7.2P)	

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Revenue Forecasts by Segment for FY March 2022

- There are no revisions to financial results forecasts.

(JPY billion)

	FY Mar. 2021 (Results)	Share	FY Mar. 2022 (Forecasts)	Share	Diff.	YoY Change
Consulting	37.2	6.8%	41.0	6.9%	3.7	10.1%
Financial IT Solutions	288.1	52.4%	297.0	50.3%	8.8	3.1%
Securities	130.4	23.7%	132.0	22.4%	1.5	1.2%
Insurance	61.4	11.2%	64.0	10.8%	2.5	4.2%
Banking	50.1	9.1%	53.0	9.0%	2.8	5.6%
Other financial	46.1	8.4%	48.0	8.1%	1.8	4.0%
Industrial IT Solutions	1,86.0	33.8%	211.0	35.8%	24.9	13.4%
Distribution	62.1	11.3%	63.0	10.7%	0.8	1.3%
Manufacturing, service and other	123.8	22.5%	148.0	25.1%	24.1	19.5%
IT Platform Services	38.8	7.1%	41.0	6.9%	2.1	5.6%
Total	550.3	100.0%	590.0	100.0%	39.6	7.2%

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FY March 2022 Financial Results Forecasts < 1H/2H >

- There are no revisions to financial results forecasts.

1H

(JPY billion)

	FY Mar. 2021 1H (Results)	FY Mar. 2022 1H (Forecasts)	Diff.	YoY Change
Revenue	266.2	285.0	18.7	7.1%
Operating Profit	39.6	47.0	7.3	18.4%
Operating Margin	14.9%	16.5%	1.6P	
Profit before tax	36.6	48.0	11.3	30.8%
Profit attributable to owners of parent	24.7	33.0	8.2	33.3%

2H

(JPY billion)

	FY Mar. 2021 2H (Results)	FY Mar. 2022 2H (Forecasts)	Diff.	YoY Change
Revenue	284.1	305.0	20.8	7.4%
Operating Profit	41.0	49.0	7.9	19.3%
Operating Margin	14.5%	16.1%	1.6P	
Profit before tax	34.3	49.0	14.6	42.5%
Profit attributable to owners of parent	28.1	33.0	4.8	17.4%

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Revenue Forecasts by Segment for FY March 2022 < 1H/2H >

- There are no revisions to financial results forecasts.

(JPY billion)

1H	FY Mar. 2021 1H (Results)	Share	FY Mar. 2022 1H (Forecasts)	Share	Diff.	YoY Change
Consulting	15.4	5.8%	19.0	6.7%	3.5	23.3%
Financial IT Solutions	141.6	53.2%	145.0	50.9%	3.3	2.4%
Securities	63.5	23.9%	64.0	22.5%	0.4	0.7%
Insurance	30.0	11.3%	31.0	10.9%	0.9	3.2%
Banking	24.9	9.4%	26.0	9.1%	1.0	4.1%
Other financial	23.1	8.7%	24.0	8.4%	0.8	3.9%
Industrial IT Solutions	91.0	34.2%	102.0	35.8%	10.9	12.0%
Distribution	30.8	11.6%	31.0	10.9%	0.1	0.4%
Manufacturing, service and other	60.2	22.6%	71.0	24.9%	10.7	17.9%
IT Platform Services	18.0	6.8%	19.0	6.7%	0.9	5.2%
Total	266.2	100.0%	285.0	100.0%	18.7	7.1%

(JPY billion)

2H	FY Mar. 2021 1H (Results)	Share	FY Mar. 2022 1H (Forecasts)	Share	Diff.	YoY Change
Consulting	21.8	7.7%	22.0	7.2%	0.1	0.8%
Financial IT Solutions	146.5	51.6%	152.0	49.8%	5.4	3.7%
Securities	66.8	23.5%	68.0	22.3%	1.1	1.7%
Insurance	31.4	11.1%	33.0	10.8%	1.5	5.1%
Banking	25.2	8.9%	27.0	8.9%	1.7	7.1%
Other financial	23.0	8.1%	24.0	7.9%	0.9	4.2%
Industrial IT Solutions	94.9	33.4%	109.0	35.7%	14.0	14.8%
Distribution	31.3	11.0%	32.0	10.5%	0.6	2.2%
Manufacturing, service and other	63.6	22.4%	77.0	25.2%	13.3	21.0%
IT Platform Services	20.7	7.3%	22.0	7.2%	1.2	5.9%
Total	284.1	100.0%	305.0	100.0%	20.8	7.4%

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Reference Materials

Revenue Forecasts by Service for FY March 2022

- There are no revisions to financial results forecasts.

(JPY billion)

	FY Mar. 2021 (Results)	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
Consulting Services	90.0	100.0	9.9	11.0%
System Development & System Application Sales	183.8	206.0	22.1	12.0%
System Management & Operation Services	258.6	270.0	11.3	4.4%
Product Sales	17.7	14.0	(3.7)	(21.2%)
Total	550.3	590.0	39.6	7.2%

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Reference Materials

Revenue Forecasts by Service for FY March 2022 < 1H/2H >

- There are no revisions to financial results forecasts.

(JPY billion)

1H	FY Mar. 2021 1H (Results)	FY Mar. 2022 1H (Forecasts)	Diff.	YoY Change
Consulting Services	41.5	46.0	4.4	10.8%
System Development & System Application Sales	89.4	100.0	10.5	11.8%
System Management & Operation Services	127.2	133.0	5.7	4.6%
Product Sales	8.0	6.0	(2.0)	(25.5%)
Total	266.2	285.0	18.7	7.1%

(JPY billion)

2H	FY Mar. 2021 1H (Results)	FY Mar. 2022 1H (Forecasts)	Diff.	YoY Change
Consulting Services	48.5	54.0	5.4	11.3%
System Development & System Application Sales	94.4	106.0	11.5	12.3%
System Management & Operation Services	131.4	137.0	5.5	4.2%
Product Sales	9.7	8.0	(1.7)	(17.7%)
Total	284.1	305.0	20.8	7.4%

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Reference Materials

Capital Investment, R&D and Depreciation Forecasts for FY March 2022

- There are no revisions to financial results forecasts.

■ Capital Investment, R&D

	FY Mar. 2021 (Results)	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
				(JPY billion)
Capital Investment	33.3	47.0	13.6	40.8%
Tangible	11.7	9.0	(2.7)	(23.2%)
Intangible	21.6	38.0	16.3	75.4%
R&D	4.4	4.5	0.0	0.7%

■ Depreciation and Amortization

	FY Mar. 2021 (Results)	FY Mar. 2022 (Forecasts)	Diff.	YoY Change
				(JPY billion)
Total	40.9	43.0	2.0	5.1%

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Reference Materials

Forecasts for FY March 2022 < Consolidated Earnings Model >

■ FY March 2022 Consolidated Earnings Model

- Revenue of JPY590.0 billion and Operating profit of JPY96.0 billion

(JPY billion)

	FY Mar. 2020 (Results)	FY Mar. 2021 (Results)	FY Mar. 2022 (Forecasts)*	YoY	
				Diff.	Change
Revenue	528.7	550.3	590.0	39.6	7.2%
Cost of Sales	346.1	364.5	388.0	23.4	6.4%
Personnel	112.8	116.9	127.0	10.0	8.6%
Subcontracting Costs	161.3	171.5	188.0	16.4	9.6%
Depreciation	31.5	32.6	34.0	1.3	4.0%
Gross Profit	182.6	185.7	202.0	16.2	8.7%
Gross Profit Margin	34.5%	33.8%	34.2%	0.5P	
SG&A	97.4	98.3	109.0	10.6	10.8%
Operating Profit	85.6	80.7	96.0	15.2	18.9%
Operating Margin	16.2%	14.7%	16.3%	1.6P	

* Figures are consolidated estimates for preparing this earnings model.

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DX-Related Revenue

■ Main DX-related business in 1Q FY March 2022

- DX Consulting
- Mobile financial services (payments, points, etc.)
- Business model transformation focused on E-commerce business (inventory control, optimized shipping, etc.)
- Enhancing intranet infrastructure, etc. (information security business)
- Business expansion in Australia (managed services etc.)

DX-related index

	1Q FY Mar. 2022	YoY Change
DX-related revenue	90.9 billion yen	16.8%
Ratio of DX-related revenue	64%	+4P

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Reference Materials

NRI's employees + Partners (in Japan & China)

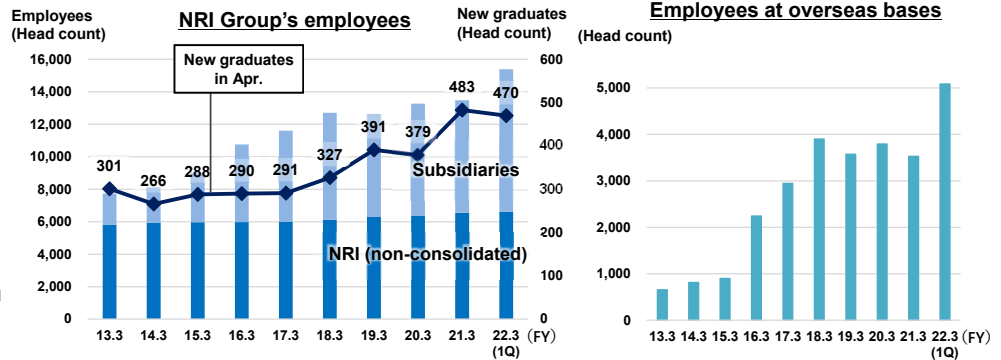
NRI Group-s employees

Personnel:

15,395*

- Management Consultants
- Systems Consultants
- Application Engineers
- Technical Engineers, etc.

* As of end-Jun. 2021



Subcontractors

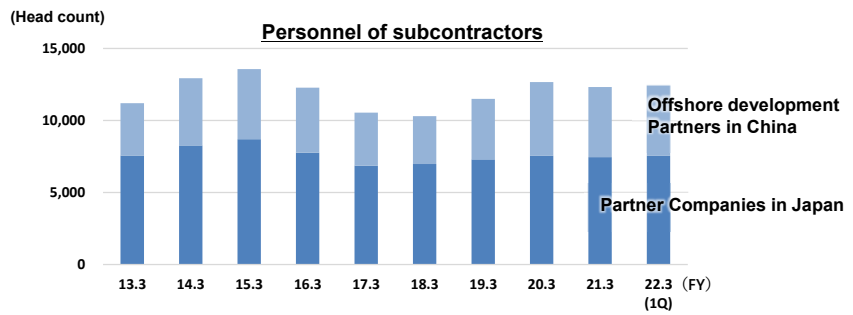
Offshore development Partners in China

20 partners in 20 regions

Personnel: Approx. 5,000

Partner Companies in Japan

Personnel: Approx. 7,500



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Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors.

The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

Figures given in the reference data related to the financial results forecasts are figures which are only intended to convey the Company's current circumstances and outlook. The Company does not undertake to revise the forecasts to reflect new information or circumstances.

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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