

3Q FY March 2024 Financial Results Outline

Nomura Research Institute, Ltd.

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1. Highlights

3rd Quarter Total	3Q FY Mar.2023		3Q FY Mar.2024		Y o Y		(JPY million)
	Amount	Progress (%)	Amount	Progress (%)	Diff.	Change(%)	FY Mar.2023
							Amount
Revenue	516,059	74.6	550,019	74.8	33,959	6.6	692,165
Consulting Services	116,458		119,554		3,095	2.7	156,582
System Development & System Application Sales	158,700		173,663		14,963	9.4	211,512
System Management & Operation Services	217,539		228,949		11,410	5.2	292,874
Product Sales	23,361		27,852		4,490	19.2	31,195
Cost of Sales	336,293		355,038		18,744	5.6	452,336
Gross Profit	179,766		194,980		15,214	8.5	239,829
Gross Profit Margin	34.8%		35.4%		0.6P		34.6%
Selling, general and administrative expenses	98,698		105,343		6,645	6.7	131,580
Other Income & Other Expenses, etc.	2,805		1,601		(1,204)	(42.9)	3,583
Operating Profit	83,873	75.0	91,239	76.0	7,365	8.8	111,832
Operating Margin	16.3%		16.6%		0.3P		16.2%
Finance Income & Finance Costs	(2,429)		(1,964)		464	(19.1)	(3,333)
Profit before tax	81,444	75.1	89,274	75.7	7,830	9.6	108,499
Profit attributable to owners of parent	55,033	72.1	61,093	76.4	6,060	11.0	76,307
Basic earnings per share(JPY)	93.09		104.68		11.58		128.92
EBITDA Margin	22.4%		23.0%		0.6P		22.5%

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

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

Average Rate	3Q FY Mar.2023	3Q FY Mar.2024
USD	136.52 yen	143.33 yen
AUD	93.34 yen	94.25 yen

3Q FY March 2024 Financial Results (Consolidated)

1. Highlights

(JPY million)

3rd Quarter	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	177,005	187,954	10,948	6.2
Consulting Services	38,914	40,826	1,912	4.9
System Development & System Application Sales	56,778	59,575	2,796	4.9
System Management & Operation Services	73,620	77,568	3,947	5.4
Product Sales	7,692	9,984	2,291	29.8
Cost of Sales	114,741	121,346	6,604	5.8
Gross Profit	62,264	66,607	4,343	7.0
Gross Profit Margin	35.2%	35.4%	0.3P	
Selling, general and administrative expenses	34,112	36,198	2,086	6.1
Other Income & Other Expenses, etc.	452	1,964	1,511	333.8
Operating Profit	28,604	32,373	3,768	13.2
Operating Profit Margin	16.2%	17.2%	1.1P	
Finance Income & Finance Costs	(914)	(638)	275	(30.1)
Profit before tax	27,690	31,734	4,044	14.6
Profit attributable to owners of parent	19,176	23,431	4,254	22.2
Basic earnings per share(JPY)	32.38	40.65	8.27	
EBITDA Margin	22.8%	23.1%	0.3P	

(JPY million)

2nd Quarter	2Q FY Mar.2023	2Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	171,516	185,355	13,839	8.1
Consulting Services	38,596	41,663	3,066	7.9
System Development & System Application Sales	52,798	59,164	6,365	12.1
System Management & Operation Services	73,062	76,009	2,947	4.0
Product Sales	7,058	8,518	1,459	20.7
Cost of Sales	111,322	120,153	8,831	7.9
Gross Profit	60,194	65,202	5,008	8.3
Gross Profit Margin	35.1%	35.2%	0.1P	
Selling, general and administrative expenses	33,046	33,802	755	2.3
Other Income & Other Expenses, etc.	42	438	396	938.5
Operating Profit	27,189	31,838	4,648	17.1
Operating Profit Margin	15.9%	17.2%	1.3P	
Finance Income & Finance Costs	(1,225)	(879)	346	(28.3)
Profit before tax	25,963	30,958	4,995	19.2
Profit attributable to owners of parent	17,094	20,451	3,357	19.6
Basic earnings per share(JPY)	28.91	35.00	6.09	
EBITDA Margin	22.2%	23.9%	1.8P	

3Q FY March 2024 Financial Results (Consolidated)

1. Highlights

(JPY million)

1st Quarter	1Q FY Mar.2023	1Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	167,537	176,709	9,171	5.5
Consulting Services	38,947	37,064	(1,883)	(4.8)
System Development & System Application Sales	49,122	54,923	5,800	11.8
System Management & Operation Services	70,856	75,371	4,515	6.4
Product Sales	8,610	9,349	738	8.6
Cost of Sales	110,230	113,538	3,308	3.0
Gross Profit	57,307	63,170	5,863	10.2
Gross Profit Margin	34.2%	35.7%	1.5P	
Selling, general and administrative expenses	31,539	35,342	3,802	12.1
Other Income & Other Expenses, etc.	2,310	(801)	(3,112)	–
Operating Profit	28,079	27,027	(1,051)	(3.7)
Operating Profit Margin	16.8%	15.3%	(1.5P)	
Finance Income & Finance Costs	(289)	(446)	(157)	54.4
Profit before tax	27,789	26,580	(1,209)	(4.4)
Profit attributable to owners of parent	18,762	17,210	(1,551)	(8.3)
Basic earnings per share(JPY)	31.80	29.15	(2.65)	
EBITDA Margin	22.1%	21.9%	(0.2P)	

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

3rd Quarter Total		3Q FY Mar.2023		3Q FY Mar.2024		Y o Y		FY Mar.2023	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	34,082	6.6	38,558	7.0	4,475	13.1	47,821	6.9
	Operating Profit	8,331	9.9	9,591	10.5	1,259	15.1	12,329	11.0
	Operating Margin	24.4%		24.9%		0.4P		25.8%	
Financial IT Solutions	Revenue	250,763	48.6	264,293	48.1	13,530	5.4	334,141	48.3
	Operating Profit	37,526	44.7	41,726	45.7	4,200	11.2	49,710	44.5
	Operating Margin	15.0%		15.8%		0.8P		14.9%	
Industrial IT Solutions	Revenue	206,142	39.9	213,767	38.9	7,624	3.7	275,533	39.8
	Operating Profit	18,382	21.9	17,808	19.5	(573)	(3.1)	24,393	21.8
	Operating Margin	8.9%		8.3%		(0.6P)		8.9%	
IT Platform Services	Revenue	124,234	24.1	137,326	25.0	13,092	10.5	167,518	24.2
	Operating Profit	17,386	20.7	21,927	24.0	4,541	26.1	23,046	20.6
	Operating Margin	14.0%		16.0%		2.0P		13.8%	
Inter-segment revenue including eliminations and other	Revenue	(99,162)	(19.2)	(103,926)	(18.9)	(4,763)		(132,849)	(19.2)
	Operating Profit	2,247	2.7	185	0.2	(2,061)		2,352	2.1
Total	Revenue	516,059	100.0	550,019	100.0	33,959	6.6	692,165	100.0
	Operating Profit	83,873	100.0	91,239	100.0	7,365	8.8	111,832	100.0
	Operating Margin	16.3%		16.6%		0.3P		16.2%	

*1 Including inter-segment revenue for each segment.

*2 The segment classifications are partially changed for 1Q FY Mar. 2024, and the past figures are based on the classifications after these changes.

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

3rd Quarter		3Q FY Mar.2023		3Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	13,005	7.3	14,087	7.5	1,082	8.3
	Operating Profit	3,419	12.0	3,817	11.8	398	11.6
	Operating Margin	26.3%		27.1%		0.8P	
Financial IT Solutions	Revenue	86,041	48.6	90,792	48.3	4,751	5.5
	Operating Profit	14,242	49.8	15,351	47.4	1,108	7.8
	Operating Margin	16.6%		16.9%		0.4P	
Industrial IT Solutions	Revenue	68,593	38.8	70,581	37.6	1,988	2.9
	Operating Profit	4,985	17.4	5,487	16.9	501	10.1
	Operating Margin	7.3%		7.8%		0.5P	
IT Platform Services	Revenue	42,757	24.2	47,643	25.3	4,885	11.4
	Operating Profit	5,955	20.8	7,634	23.6	1,678	28.2
	Operating Margin	13.9%		16.0%		2.1P	
Inter-segment revenue including eliminations and other	Revenue	(33,391)	(18.9)	(35,150)	(18.7)	(1,758)	
	Operating Profit	1	0.0	83	0.3	81	
	Operating Margin						
Total	Revenue	177,005	100.0	187,954	100.0	10,948	6.2
	Operating Profit	28,604	100.0	32,373	100.0	3,768	13.2
	Operating Margin	16.2%		17.2%		1.1P	

(JPY million)

2nd Quarter		2Q FY Mar.2023		2Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	11,366	6.6	13,505	7.3	2,139	18.8
	Operating Profit	3,052	11.2	3,626	11.4	573	18.8
	Operating Margin	26.9%		26.9%		(0.0P)	
Financial IT Solutions	Revenue	83,230	48.5	88,820	47.9	5,589	6.7
	Operating Profit	11,604	42.7	14,202	44.6	2,598	22.4
	Operating Margin	13.9%		16.0%		2.0P	
Industrial IT Solutions	Revenue	68,855	40.1	72,184	38.9	3,328	4.8
	Operating Profit	6,729	24.8	6,430	20.2	(299)	(4.4)
	Operating Margin	9.8%		8.9%		(0.9P)	
IT Platform Services	Revenue	41,523	24.2	45,721	24.7	4,197	10.1
	Operating Profit	5,832	21.4	7,543	23.7	1,710	29.3
	Operating Margin	14.0%		16.5%		2.5P	
Inter-segment revenue including eliminations and other	Revenue	(33,459)	(19.5)	(34,875)	(18.8)	(1,416)	
	Operating Profit	(29)	(0.1)	35	0.1	64	
	Operating Margin						
Total	Revenue	171,516	100.0	185,355	100.0	13,839	8.1
	Operating Profit	27,189	100.0	31,838	100.0	4,648	17.1
	Operating Margin	15.9%		17.2%		1.3P	

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

1st Quarter		1Q FY Mar.2023		1Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	9,711	5.8	10,965	6.2	1,254	12.9
	Operating Profit	1,859	6.6	2,147	7.9	287	15.5
	Operating Margin	19.1%		19.6%		0.4P	
Financial IT Solutions	Revenue	81,490	48.6	84,681	47.9	3,190	3.9
	Operating Profit	11,678	41.6	12,172	45.0	493	4.2
	Operating Margin	14.3%		14.4%		0.0P	
Industrial IT Solutions	Revenue	68,694	41.0	71,001	40.2	2,307	3.4
	Operating Profit	6,667	23.7	5,890	21.8	(776)	(11.6)
	Operating Margin	9.7%		8.3%		(1.4P)	
IT Platform Services	Revenue	39,952	23.8	43,962	24.9	4,009	10.0
	Operating Profit	5,598	19.9	6,750	25.0	1,151	20.6
	Operating Margin	14.0%		15.4%		1.3P	
Inter-segment revenue including eliminations and other	Revenue	(32,311)	(19.3)	(33,900)	(19.2)	(1,589)	
	Operating Profit	2,275	8.1	67	0.2	(2,208)	
Total	Revenue	167,537	100.0	176,709	100.0	9,171	5.5
	Operating Profit	28,079	100.0	27,027	100.0	(1,051)	(3.7)
	Operating Margin	16.8%		15.3%		(1.5P)	

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

② Including Inter-segment revenue for each segment (Japan)

(JPY million)

3rd Quarter Total		3Q FY Mar.2023		3Q FY Mar.2024		Y o Y		FY Mar.2023	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	30,169	7.1	33,868	7.4	3,698	12.3	42,134	7.4
	Operating Profit	8,453	10.4	9,681	10.6	1,227	14.5	12,164	11.2
	Operating Margin	28.0%	/	28.6%	/	0.6P	/	28.9%	/
Financial IT Solutions	Revenue	241,343	57.1	254,705	55.4	13,361	5.5	321,824	56.6
	Operating Profit	37,709	46.3	40,306	44.1	2,596	6.9	49,564	45.7
	Operating Margin	15.6%	/	15.8%	/	0.2P	/	15.4%	/
Industrial IT Solutions	Revenue	121,613	28.8	133,677	29.1	12,064	9.9	164,839	29.0
	Operating Profit	15,736	19.3	19,353	21.2	3,617	23.0	21,536	19.8
	Operating Margin	12.9%	/	14.5%	/	1.5P	/	13.1%	/
IT Platform Services	Revenue	123,786	29.3	136,867	29.8	13,080	10.6	166,927	29.3
	Operating Profit	17,259	21.2	21,838	23.9	4,578	26.5	22,906	21.1
	Operating Margin	13.9%	/	16.0%	/	2.0P	/	13.7%	/
Inter-segment revenue including eliminations and other	Revenue	(94,571)	(22.4)	(99,530)	(21.7)	(4,959)	/	(126,766)	(22.3)
	Operating Profit	2,261	2.8	192	0.2	(2,069)	/	2,364	2.2
Total	Revenue	422,342	100.0	459,588	100.0	37,246	8.8	568,958	100.0
	Operating Profit	81,419	100.0	91,371	100.0	9,952	12.2	108,536	100.0
	Operating Margin	19.3%	/	19.9%	/	0.6P	/	19.1%	/

*1 Including inter-segment revenue for each segment.

*2 Including Inter-segment revenue for each segment (Japan): Including Inter-segment revenue for each segment – Including Inter-segment revenue for each segment (Overseas)

*3 The segment classifications are partially changed for 1Q FY Mar. 2024, and the past figures are based on the classifications after these changes.

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

② Including Inter-segment revenue for each segment (Japan)

3rd Quarter		3Q FY Mar.2023		3Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	11,436	7.8	12,319	7.8	882	7.7
	Operating Profit	3,310	11.6	3,762	11.8	452	13.7
	Operating Margin	28.9%		30.5%		1.6P	
Financial IT Solutions	Revenue	83,020	56.8	87,479	55.4	4,459	5.4
	Operating Profit	13,999	49.1	14,140	44.5	140	1.0
	Operating Margin	16.9%		16.2%		(0.7P)	
Industrial IT Solutions	Revenue	41,200	28.2	44,300	28.0	3,099	7.5
	Operating Profit	5,253	18.4	6,150	19.4	896	17.1
	Operating Margin	12.8%		13.9%		1.1P	
IT Platform Services	Revenue	42,635	29.1	47,500	30.1	4,865	11.4
	Operating Profit	5,938	20.8	7,618	24.0	1,680	28.3
	Operating Margin	13.9%		16.0%		2.1P	
Inter-segment revenue including eliminations and other	Revenue	(32,006)	(21.9)	(33,572)	(21.2)	(1,565)	
	Operating Profit	2	0.0	88	0.3	85	
Total	Revenue	146,285	100.0	158,027	100.0	11,741	8.0
	Operating Profit	28,504	100.0	31,759	100.0	3,255	11.4
	Operating Margin	19.5%		20.1%		0.6P	

2nd Quarter		2Q FY Mar.2023		2Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	9,951	7.1	11,840	7.7	1,888	19.0
	Operating Profit	3,070	11.6	3,601	11.5	531	17.3
	Operating Margin	30.9%		30.4%		(0.4P)	
Financial IT Solutions	Revenue	80,066	57.2	85,478	55.5	5,412	6.8
	Operating Profit	11,986	45.3	13,907	44.4	1,921	16.0
	Operating Margin	15.0%		16.3%		1.3P	
Industrial IT Solutions	Revenue	40,479	28.9	44,618	29.0	4,138	10.2
	Operating Profit	5,692	21.5	6,311	20.1	619	10.9
	Operating Margin	14.1%		14.1%		0.1P	
IT Platform Services	Revenue	41,300	29.5	45,546	29.6	4,246	10.3
	Operating Profit	5,721	21.6	7,480	23.9	1,758	30.7
	Operating Margin	13.9%		16.4%		2.6P	
Inter-segment revenue including eliminations and other	Revenue	(31,824)	(22.7)	(33,366)	(21.7)	(1,541)	
	Operating Profit	(14)	(0.1)	37	0.1	51	
Total	Revenue	139,973	100.0	154,117	100.0	14,143	10.1
	Operating Profit	26,456	100.0	31,339	100.0	4,882	18.5
	Operating Margin	18.9%		20.3%		1.4P	

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

② Including Inter-segment revenue for each segment (Japan)

(JPY million)

1st Quarter		1Q FY Mar.2023		1Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	8,781	6.5	9,708	6.6	927	10.6
	Operating Profit	2,072	7.8	2,317	8.2	244	11.8
	Operating Margin	23.6%		23.9%		0.3P	
Financial IT Solutions	Revenue	78,257	57.5	81,746	55.4	3,489	4.5
	Operating Profit	11,723	44.3	12,258	43.4	535	4.6
	Operating Margin	15.0%		15.0%		0.0P	
Industrial IT Solutions	Revenue	39,933	29.3	44,759	30.4	4,825	12.1
	Operating Profit	4,790	18.1	6,891	24.4	2,100	43.9
	Operating Margin	12.0%		15.4%		3.4P	
IT Platform Services	Revenue	39,851	29.3	43,820	29.7	3,969	10.0
	Operating Profit	5,599	21.2	6,739	23.8	1,140	20.4
	Operating Margin	14.0%		15.4%		1.3P	
Inter-segment revenue including eliminations and other	Revenue	(30,739)	(22.6)	(32,591)	(22.1)	(1,851)	
	Operating Profit	2,272	8.6	66	0.2	(2,206)	
Total	Revenue	136,083	100.0	147,443	100.0	11,360	8.3
	Operating Profit	26,458	100.0	28,272	100.0	1,814	6.9
	Operating Margin	19.4%		19.2%		(0.3P)	

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

③ Including Inter-segment revenue for each segment (Overseas)

(JPY million)

3rd Quarter Total		3Q FY Mar.2023		3Q FY Mar.2024		Y o Y		FY Mar.2023	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	3,912	4.2	4,689	5.2	776	19.9	5,687	4.6
	Operating Profit	(121)	(5.0)	(89)	–	31	(26.2)	165	5.0
	Operating Margin	(3.1%)	/	(1.9%)	/	1.2P	/	2.9%	/
Financial IT Solutions	Revenue	9,419	10.1	9,588	10.6	169	1.8	12,317	10.0
	Operating Profit	(183)	(7.5)	1,419	–	1,603	–	145	4.4
	Operating Margin	(1.9%)	/	14.8%	/	16.8P	/	1.2%	/
Industrial IT Solutions	Revenue	84,529	90.2	80,089	88.6	(4,439)	(5.3)	110,694	89.8
	Operating Profit	2,645	107.8	(1,545)	–	(4,191)	–	2,856	86.7
	Operating Margin	3.1%	/	(1.9%)	/	(5.1P)	/	2.6%	/
IT Platform Services	Revenue	447	0.5	459	0.5	11	2.7	590	0.5
	Operating Profit	126	5.2	88	–	(37)	(29.7)	140	4.2
	Operating Margin	28.3%	/	19.4%	/	(8.9P)	/	23.7%	/
Inter-segment revenue including eliminations and other	Revenue	(4,591)	(4.9)	(4,396)	(4.9)	195	/	(6,082)	(4.9)
	Operating Profit	(13)	(0.5)	(6)	–	7	/	(11)	(0.4)
Total	Revenue	93,717	100.0	90,431	100.0	(3,286)	(3.5)	123,207	100.0
	Operating Profit	2,454	100.0	(132)	–	(2,586)	–	3,295	100.0
	Operating Margin	2.6%	/	(0.1%)	/	(2.8P)	/	2.7%	/

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

*2 Including inter-segment revenue for each segment.

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

③ Including Inter-segment revenue for each segment (Overseas)

3rd Quarter		(JPY million)				Y o Y	
		3Q FY Mar.2023		3Q FY Mar.2024		Diff.	Change(%)
		Amount	Share(%)	Amount	Share(%)		
Consulting	Revenue	1,568	5.1	1,767	5.9	199	12.7
	Operating Profit	109	108.6	55	9.0	(53)	(49.4)
	Operating Margin	7.0%	/	3.1%	/	(3.8P)	/
Financial IT Solutions	Revenue	3,021	9.8	3,313	11.1	291	9.6
	Operating Profit	242	241.7	1,210	197.3	968	398.6
	Operating Margin	8.0%	/	36.6%	/	28.5P	/
Industrial IT Solutions	Revenue	27,392	89.2	26,281	87.8	(1,111)	(4.1)
	Operating Profit	(267)	(266.6)	(663)	(108.0)	(395)	147.5
	Operating Margin	(1.0%)	/	(2.5%)	/	(1.5P)	/
IT Platform Services	Revenue	122	0.4	142	0.5	19	16.4
	Operating Profit	17	16.9	15	2.5	(1)	(9.7)
	Operating Margin	13.9%	/	10.8%	/	(3.1P)	/
Inter-segment revenue including eliminations and other	Revenue	(1,385)	(4.5)	(1,577)	(5.3)	(192)	/
	Operating Profit	(0)	(0.6)	(4)	(0.8)	(4)	/
Total	Revenue	30,719	100.0	29,926	100.0	(793)	(2.6)
	Operating Profit	100	100.0	613	100.0	513	510.7
	Operating Margin	0.3%	/	2.1%	/	1.7P	/

2nd Quarter		(JPY million)				Y o Y	
		2Q FY Mar.2023		2Q FY Mar.2024		Diff.	Change(%)
		Amount	Share(%)	Amount	Share(%)		
Consulting	Revenue	1,414	4.5	1,665	5.3	250	17.7
	Operating Profit	(17)	(2.4)	24	4.9	42	-
	Operating Margin	(1.3%)	/	1.5%	/	2.7P	/
Financial IT Solutions	Revenue	3,163	10.0	3,341	10.7	177	5.6
	Operating Profit	(381)	(52.1)	295	59.2	677	-
	Operating Margin	(12.1%)	/	8.8%	/	20.9P	/
Industrial IT Solutions	Revenue	28,375	90.0	27,565	88.2	(810)	(2.9)
	Operating Profit	1,037	141.5	118	23.7	(918)	(88.6)
	Operating Margin	3.7%	/	0.4%	/	(3.2P)	/
IT Platform Services	Revenue	223	0.7	175	0.6	(48)	(21.6)
	Operating Profit	110	15.0	62	12.6	(47)	(43.1)
	Operating Margin	49.3%	/	35.8%	/	(13.5P)	/
Inter-segment revenue including eliminations and other	Revenue	(1,634)	(5.2)	(1,508)	(4.8)	125	/
	Operating Profit	(15)	(2.1)	(2)	(0.5)	12	/
Total	Revenue	31,543	100.0	31,238	100.0	(304)	(1.0)
	Operating Profit	732	100.0	499	100.0	(233)	(31.9)
	Operating Margin	2.3%	/	1.6%	/	(0.7P)	/

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

③ Including Inter-segment revenue for each segment (Overseas)

1st Quarter		1Q FY Mar.2023		1Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	929	3.0	1,256	4.3	326	35.2
	Operating Profit	(213)	(13.2)	(169)	—	43	(20.4)
	Operating Margin	(22.9%)	/	(13.5%)	/	9.4P	/
Financial IT Solutions	Revenue	3,233	10.3	2,934	10.0	(299)	(9.3)
	Operating Profit	(44)	(2.7)	(86)	—	(42)	94.5
	Operating Margin	(1.4%)	/	(3.0%)	/	(1.6P)	/
Industrial IT Solutions	Revenue	28,760	91.4	26,242	89.7	(2,518)	(8.8)
	Operating Profit	1,876	115.8	(1,000)	—	(2,877)	—
	Operating Margin	6.5%	/	(3.8%)	/	(10.3P)	/
IT Platform Services	Revenue	101	0.3	141	0.5	40	39.5
	Operating Profit	(0)	(0.0)	10	—	11	—
	Operating Margin	(0.7%)	/	7.7%	/	8.4P	/
Inter-segment revenue including eliminations and other	Revenue	(1,571)	(5.0)	(1,309)	(4.5)	262	/
	Operating Profit	2	0.2	1	—	(1)	/
Total	Revenue	31,454	100.0	29,265	100.0	(2,188)	(7.0)
	Operating Profit	1,620	100.0	(1,245)	—	(2,865)	—
	Operating Margin	5.2%	/	(4.3%)	/	(9.4P)	/

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

④ External revenue by segment

(JPY million)

3rd Quarter Total	3Q FY Mar.2023		3Q FY Mar.2024		Y o Y		FY Mar.2023	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	32,845	6.4	37,356	6.8	4,511	13.7	46,100	6.7
Financial IT Solutions	246,523	47.8	260,377	47.3	13,854	5.6	328,576	47.5
Securities	107,101	20.8	106,302	19.3	(799)	(0.7)	141,541	20.4
Insurance	57,539	11.1	58,914	10.7	1,375	2.4	77,039	11.1
Banking	40,410	7.8	50,878	9.3	10,468	25.9	55,069	8.0
Other financial	41,471	8.0	44,281	8.1	2,809	6.8	54,926	7.9
Industrial IT Solutions	199,949	38.7	209,352	38.1	9,402	4.7	266,723	38.5
Distribution	52,667	10.2	54,475	9.9	1,808	3.4	70,628	10.2
Manufacturing, service and other	147,282	28.5	154,877	28.2	7,594	5.2	196,095	28.3
IT Platform Services	34,906	6.8	40,633	7.4	5,726	16.4	48,153	7.0
Others	1,835	0.4	2,299	0.4	464	25.3	2,612	0.4
Total	516,059	100.0	550,019	100.0	33,959	6.6	692,165	100.0

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

*2 The segment classifications are partially changed for 1Q FY Mar. 2024, and the past figures are based on the classifications after these changes.

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

④ External revenue by segment

(JPY million)

3rd Quarter	3Q FY Mar.2023		3Q FY Mar.2024		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	12,595	7.1	13,609	7.2	1,014	8.1
Financial IT Solutions	84,706	47.9	89,458	47.6	4,751	5.6
Securities	37,512	21.2	36,203	19.3	(1,309)	(3.5)
Insurance	19,316	10.9	20,727	11.0	1,411	7.3
Banking	14,334	8.1	17,593	9.4	3,258	22.7
Other financial	13,542	7.7	14,934	7.9	1,391	10.3
Industrial IT Solutions	66,435	37.5	69,294	36.9	2,858	4.3
Distribution	17,438	9.9	17,347	9.2	(91)	(0.5)
Manufacturing, service and other	48,997	27.7	51,947	27.6	2,949	6.0
IT Platform Services	12,582	7.1	14,804	7.9	2,221	17.7
Others	685	0.4	786	0.4	101	14.9
Total	177,005	100.0	187,954	100.0	10,948	6.2

(JPY million)

2nd Quarter	2Q FY Mar.2023		2Q FY Mar.2024		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	10,867	6.3	13,092	7.1	2,224	20.5
Financial IT Solutions	81,707	47.6	87,511	47.2	5,803	7.1
Securities	35,032	20.4	35,939	19.4	907	2.6
Insurance	19,467	11.4	19,426	10.5	(40)	(0.2)
Banking	13,550	7.9	17,099	9.2	3,548	26.2
Other financial	13,657	8.0	15,045	8.1	1,388	10.2
Industrial IT Solutions	66,885	39.0	70,631	38.1	3,745	5.6
Distribution	17,578	10.2	18,781	10.1	1,202	6.8
Manufacturing, service and other	49,307	28.7	51,850	28.0	2,542	5.2
IT Platform Services	11,454	6.7	13,338	7.2	1,884	16.5
Others	600	0.4	782	0.4	181	30.2
Total	171,516	100.0	185,355	100.0	13,839	8.1

3Q FY March 2024 Financial Results (Consolidated)

2. Segment performance results

④ External revenue by segment

(JPY million)

1st Quarter	1Q FY Mar.2023		1Q FY Mar.2024		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	9,382	5.6	10,655	6.0	1,272	13.6
Financial IT Solutions	80,109	47.8	83,408	47.2	3,298	4.1
Securities	34,557	20.6	34,160	19.3	(397)	(1.1)
Insurance	18,755	11.2	18,760	10.6	4	0.0
Banking	12,524	7.5	16,185	9.2	3,661	29.2
Other financial	14,271	8.5	14,301	8.1	30	0.2
Industrial IT Solutions	66,627	39.8	69,426	39.3	2,798	4.2
Distribution	17,649	10.5	18,346	10.4	696	3.9
Manufacturing, service and other	48,978	29.2	51,080	28.9	2,101	4.3
IT Platform Services	10,868	6.5	12,489	7.1	1,620	14.9
Others	548	0.3	730	0.4	181	33.1
Total	167,537	100.0	176,709	100.0	9,171	5.5

3Q FY March 2024 Financial Results (Consolidated)

3. Revenue by main client

(JPY million)

3rd Quarter Total	3Q FY Mar.2023		3Q FY Mar.2024		Y o Y		FY Mar.2023	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)	Amount	Ratio(%)
Nomura Holdings	55,229	10.7	52,068	9.5	(3,160)	(5.7)	72,921	10.5

* Figures, in principle, include revenue to subsidiaries.

(JPY million)

3rd Quarter	3Q FY Mar.2023		3Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	21,211	12.0	17,897	9.5	(3,314)	(15.6)

(JPY million)

2nd Quarter	2Q FY Mar.2023		2Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	17,277	10.1	17,338	9.4	61	0.4

(JPY million)

1st Quarter	1Q FY Mar.2023		1Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	16,740	10.0	16,832	9.5	92	0.6

3Q FY March 2024 Financial Results (Consolidated)

4. Overseas Revenue

(JPY million)

3rd Quarter Total	3Q FY Mar.2023		3Q FY Mar.2024		Y o Y		FY Mar.2023	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)	Amount	Ratio(%)
Overseas revenue	93,717	18.2	90,431	16.4	(3,286)	(3.5)	123,207	17.8
North America	29,034	5.6	27,496	5.0	(1,537)	(5.3)	38,436	5.6
Oceania	57,851	11.2	55,328	10.1	(2,522)	(4.4)	75,314	10.9
Asia, Other	6,831	1.3	7,605	1.4	774	11.3	9,456	1.4

* Figures by area are based on the location of the headquarters of each subsidiary, and figures per country or area are provided as reference values.

(JPY million)

3rd Quarter	3Q FY Mar.2023		3Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	30,719	17.4	29,926	15.9	(793)	(2.6)
North America	9,845	5.6	9,478	5.0	(367)	(3.7)
Oceania	18,277	10.3	17,738	9.4	(538)	(2.9)
Asia, Other	2,597	1.5	2,710	1.4	112	4.3

(JPY million)

2nd Quarter	2Q FY Mar.2023		2Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	31,543	18.4	31,238	16.9	(304)	(1.0)
North America	9,664	5.6	9,897	5.3	233	2.4
Oceania	19,506	11.4	18,768	10.1	(738)	(3.8)
Asia, Other	2,371	1.4	2,572	1.4	200	8.5

(JPY million)

1st Quarter	1Q FY Mar.2023		1Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	31,454	18.8	29,265	16.6	(2,188)	(7.0)
North America	9,524	5.7	8,121	4.6	(1,403)	(14.7)
Oceania	20,067	12.0	18,821	10.7	(1,246)	(6.2)
Asia, Other	1,862	1.1	2,323	1.3	461	24.8

3Q FY March 2024 Financial Results (Consolidated)

5. Subcontracting Costs

(JPY million)

3rd Quarter Total	3Q FY Mar.2023		3Q FY Mar.2024		Y o Y		FY Mar.2023	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)	Amount	Ratio(%)
Subcontracting Costs	158,638	30.7	162,628	29.6	3,990	2.5	214,166	30.9
(Subcontracting Costs to Chinese companies)	27,765	17.5	34,345	21.1	6,579	23.7	37,436	17.5

* The ratio of subcontracting costs is the ratio to revenue. The ratio of subcontracting costs to Chinese companies is the ratio to total subcontracting costs.

(JPY million)

3rd Quarter	3Q FY Mar.2023		3Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	54,924	31.0	54,810	29.2	(114)	(0.2)
(Subcontracting Costs to Chinese companies)	9,166	16.7	11,917	21.7	2,751	30.0

(JPY million)

2nd Quarter	2Q FY Mar.2023		2Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	52,474	30.6	55,413	29.9	2,938	5.6
(Subcontracting Costs to Chinese companies)	9,209	17.6	11,098	20.0	1,888	20.5

(JPY million)

1st Quarter	1Q FY Mar.2023		1Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	51,238	30.6	52,404	29.7	1,166	2.3
(Subcontracting Costs to Chinese companies)	9,389	18.3	11,329	21.6	1,940	20.7

3Q FY March 2024 Financial Results (Consolidated)

6. Balance sheet

At the end of the 3rd Quarter	FY Mar.2023	3Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Assets	838,224	862,368	24,144	2.9
Cash and cash equivalents, etc.(a) *1	131,235	146,310	15,075	11.5
Trade and other receivables, etc.	187,573	172,922	(14,650)	(7.8)
Property, plant and equipment (including Right-of-use assets)	73,991	71,365	(2,625)	(3.5)
Goodwill and intangible assets	237,283	258,686	21,402	9.0
Of which, Goodwill from M&A, etc. *2	137,804	143,695	5,890	4.3
Software	99,365	114,893	15,527	15.6
Other	208,140	213,082	4,942	2.4
Cash and cash equivalents, etc. / Revenue (months)	2.3	2.4	0.1	

*1 Cash and cash equivalents, etc.: Cash and cash equivalents + Cash management purpose investment

*2 Goodwill, etc.: Goodwill, Customer-related assets and Trade names identified as a result of PPA (Purchase Price Allocation)

*3 Interest-bearing liabilities: Bonds and borrowings + Other interest-bearing liabilities (borrowings on margin transactions and borrowings secured by securities)

*4 The presentations are partially changed for 1Q FY Mar. 2024, and the past figures are based on the presentations after these changes.

(JPY million)

At the end of the 3rd Quarter	FY Mar.2023	3Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Liabilities	435,817	487,183	51,365	11.8
Trade and other payables, etc.	67,967	46,958	(21,009)	(30.9)
Interest-bearing liabilities(b) *3	205,823	269,119	63,295	30.8
Lease liabilities	34,785	33,323	(1,461)	(4.2)
Other	127,240	137,782	10,541	8.3
Equity	402,406	375,185	(27,221)	(6.8)
Total equity attributable to owners of parent(c)	399,006	371,959	(27,047)	(6.8)
Non-controlling interests	3,399	3,226	(173)	(5.1)
Net interest-bearing liabilities(d=b-a)	74,588	122,808	48,220	64.6
Net D/E ratio(times)(e=d/c)	0.19	0.33	0.14	
Ratio of equity attributable to owners of parent to total assets	47.6%	43.1%	(4.5P)	

3Q FY March 2024 Financial Results (Consolidated)

7. Cash Flow

3rd Quarter Total	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y		(JPY million) FY Mar.2023
	Amount	Amount	Diff.	Change(%)	Amount
Operating Activities	76,534	99,729	23,195	30.3	118,899
Investing Activities	(45,878)	(43,118)	2,760	(6.0)	(61,190)
(Investing Activities except Cash management purpose investment*)	(45,799)	(43,311)	2,488	(5.4)	(60,683)
Free Cash Flow	30,655	56,610	25,955	84.7	57,709
(Free Cash Flow except Cash management purpose investment*)	30,734	56,418	25,683	83.6	58,215
Financing Activities	14,726	(43,586)	(58,313)	—	(44,921)
Net increase in Cash and cash equivalents	46,171	15,047	(31,123)	(67.4)	13,646
(Net increase in Cash and cash equivalents except Cash management purpose investment*)	46,250	14,855	(31,395)	(67.9)	14,153
Cash and cash equivalents at the end of period	161,782	144,304	(17,477)	(10.8)	129,257
Cash and cash equivalents + Cash Management purpose investment	163,711	146,310	(17,400)	(10.6)	131,235

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

3Q FY March 2024 Financial Results (Consolidated)

8. Order Backlog by segment (Japan/Overseas)

(JPY million)					(JPY million)				
At the end of the 3rd Quarter	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y		At the end of the 2nd Quarter	2Q FY Mar.2023	2Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)		Amount	Amount	Diff.	Change(%)
Order Backlog of Japan					Order Backlog of Japan				
Consulting	10,997	15,371	4,374	39.8	Consulting	13,467	18,268	4,801	35.7
Financial IT Solutions	78,318	89,601	11,283	14.4	Financial IT Solutions	116,877	133,293	16,416	14.0
Industrial IT Solutions	36,422	39,258	2,835	7.8	Industrial IT Solutions	50,687	58,323	7,635	15.1
IT Platform Services	10,880	13,081	2,201	20.2	IT Platform Services	14,146	17,808	3,661	25.9
Others	733	578	(155)	(21.2)	Others	502	680	177	35.4
Total	137,352	157,891	20,538	15.0	Total	195,680	228,374	32,693	16.7
Order Backlog of overseas subsidiaries					Order Backlog of overseas subsidiaries				
Overseas subsidiaries	33,435	22,804	(10,631)	(31.8)	Overseas subsidiaries	47,403	38,507	(8,896)	(18.8)

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

*2 The segment classifications are partially changed for 1Q FY Mar. 2024, and the past figures are based on the classifications after these changes.

(JPY million)					(JPY million)				
At the end of the 1st Quarter	1Q FY Mar.2023	1Q FY Mar.2024	Y o Y		At the beginning of period	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)		Amount	Amount	Diff.	Change(%)
Order Backlog of Japan					Order Backlog of Japan				
Consulting	13,737	20,855	7,118	51.8	Consulting	8,350	10,868	2,518	30.2
Financial IT Solutions	149,489	171,462	21,973	14.7	Financial IT Solutions	192,607	207,484	14,877	7.7
Industrial IT Solutions	64,782	71,557	6,775	10.5	Industrial IT Solutions	74,703	81,318	6,614	8.9
IT Platform Services	17,767	21,302	3,534	19.9	IT Platform Services	17,519	20,688	3,168	18.1
Others	516	870	354	68.6	Others	509	796	287	56.5
Total	246,292	286,048	39,756	16.1	Total	293,689	321,156	27,467	9.4
Order Backlog of overseas subsidiaries					Order Backlog of overseas subsidiaries				
Overseas subsidiaries	54,673	46,424	(8,248)	(15.1)	Overseas subsidiaries	54,694	54,959	265	0.5

3Q FY March 2024 Financial Results (Consolidated)

9. Order Volume by segment (Japan/Overseas)

3rd Quarter Total	(JPY million)			
	3Q FY Mar.2023 Amount	3Q FY Mar.2024 Amount	Y o Y	
			Diff.	Change(%)
Order Volume of Japan				
Consulting	32,214	37,741	5,526	17.2
Financial IT Solutions	124,944	134,999	10,054	8.0
Industrial IT Solutions	78,966	88,900	9,934	12.6
IT Platform Services	27,819	32,605	4,785	17.2
Others	2,059	2,081	21	1.0
Total	266,004	296,328	30,323	11.4
Order Volume of overseas subsidiaries				
Overseas subsidiaries	64,222	56,814	(7,408)	(11.5)

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

*2 The segment classifications are partially changed for 1Q FY Mar. 2024, and the past figures are based on the classifications after these changes.

2nd Quarter	(JPY million)			
	2Q FY Mar.2023 Amount	2Q FY Mar.2024 Amount	Y o Y	
			Diff.	Change(%)
Order Volume of Japan				
Consulting	9,441	9,034	(406)	(4.3)
Financial IT Solutions	46,702	46,709	7	0.0
Industrial IT Solutions	25,020	30,327	5,306	21.2
IT Platform Services	7,609	9,669	2,059	27.1
Others	587	592	4	0.8
Total	89,361	96,333	6,971	7.8
Order Volume of overseas subsidiaries				
Overseas subsidiaries	23,235	22,472	(763)	(3.3)

3rd Quarter	(JPY million)			
	3Q FY Mar.2023 Amount	3Q FY Mar.2024 Amount	Y o Y	
			Diff.	Change(%)
Order Volume of Japan				
Consulting	8,751	9,193	441	5.0
Financial IT Solutions	43,815	43,170	(645)	(1.5)
Industrial IT Solutions	25,278	24,520	(757)	(3.0)
IT Platform Services	9,194	9,974	779	8.5
Others	916	684	(231)	(25.3)
Total	87,957	87,544	(412)	(0.5)
Order Volume of overseas subsidiaries				
Overseas subsidiaries	16,504	13,554	(2,950)	(17.9)

1st Quarter	(JPY million)			
	1Q FY Mar.2023 Amount	1Q FY Mar.2024 Amount	Y o Y	
			Diff.	Change(%)
Order Volume of Japan				
Consulting	14,021	19,513	5,492	39.2
Financial IT Solutions	34,426	45,118	10,692	31.1
Industrial IT Solutions	28,666	34,052	5,385	18.8
IT Platform Services	11,015	12,961	1,946	17.7
Others	555	804	248	44.6
Total	88,686	112,450	23,764	26.8
Order Volume of overseas subsidiaries				
Overseas subsidiaries	24,482	20,787	(3,694)	(15.1)

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3Q FY March 2024 Financial Results (Consolidated)

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FY March 2024 Financial Results Forecasts (Consolidated)

03

Reference Materials

1. Highlights and Dividend forecasts

- Expecting a significant effect from reduced taxes due to the application of a tax scheme designed to promote wage increases, the forecasts of financial results and cash dividends will be revised as follows. There are no changes to revenue forecasts by segment, capital investment forecasts, research and development expenses forecasts and depreciation and amortization forecasts (announced on October 26, 2023).

(JPY billion)

Full Year	FY Mar.2023 (Results)	FY Mar.2024 (Forecasts)	Y o Y		FY Mar.2024 (Forecasts as of October 26, 2023)	Comparison to previous forecasts	
	Amount	Amount	Diff.	Change(%)	Amount	Diff.	Change(%)
Revenue	692.1	735.0	42.8	6.2	735.0	–	–
Operating Profit	111.8	120.0	8.1	7.3	120.0	–	–
Operating Profit Margin	16.2%	16.3%	0.2P		16.3%	–	
Profit before tax	108.4	118.0	9.5	8.8	118.0	–	–
Profit attributable to owners of parent	76.3	82.0	5.6	7.5	80.0	2.0	2.5
Dividends per share(JPY)	45.00	53.00	8.00	17.8	50.00	3.00	6.0
Second quarter(JPY)	22.00	24.00	2.00	9.1	24.00	–	–
Fiscal year end(JPY)	23.00	29.00	6.00	26.1	26.00	3.00	11.5
Dividend payout ratio	34.9%	37.6%	2.7P		36.6%	1.0P	

FY March 2024 Financial Results Forecasts (Consolidated)

2. Revenue Forecasts by segment

(JPY billion)

Full Year	FY Mar.2023 (Results)		FY Mar.2024 (Forecasts)		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	46.1	6.7	51.0	6.9	4.8	10.6
Financial IT Solutions	328.5	47.5	347.0	47.2	18.4	5.6
Securities	141.5	20.4	143.0	19.5	1.4	1.0
Insurance	77.0	11.1	78.0	10.6	0.9	1.2
Banking	55.0	8.0	67.0	9.1	11.9	21.7
Other financial	54.9	7.9	59.0	8.0	4.0	7.4
Industrial IT Solutions	266.7	38.5	282.0	38.4	15.2	5.7
Distribution	70.6	10.2	75.0	10.2	4.3	6.2
Manufacturing, service and other	196.0	28.3	207.0	28.2	10.9	5.6
IT Platform Services	48.1	7.0	52.0	7.1	3.8	8.0
Other	2.6	0.4	3.0	0.4	0.3	14.9
Total	692.1	100.0	735.0	100.0	42.8	6.2

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

*2 The segment classifications are partially changed for 1Q FY Mar. 2024, and the past figures are based on the classifications after these changes.

3. Capital Investment, Research and Development Expenses, Depreciation and Amortization Forecasts

(JPY billion)

	FY Mar.2023	FY Mar.2024	Y o Y	
	(Results)	(Forecasts)		
	Amount	Amount	Diff.	Change(%)
Capital Investment	58.5	58.0	(0.5)	(1.0)
Tangible	15.6	15.0	(0.6)	(4.1)
Intangible	42.9	43.0	0.0	0.2
Research and Development Expenses	4.9	5.0	0.0	1.9

(JPY billion)

	FY Mar.2023	FY Mar.2024	Y o Y	
	(Results)	(Forecasts)		
	Amount	Amount	Diff.	Change(%)
Depreciation and Amortization	45.0	52.0	6.9	15.3

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3Q FY March 2024 Financial Results (Consolidated)

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FY March 2024 Financial Results Forecasts (Consolidated)

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Reference Materials

Capital Investment, Research and Development Expenses

(JPY million)

3rd Quarter Total	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y		FY Mar.2023
	Amount	Amount	Diff.	Change(%)	Amount
Capital Investment	42,304	45,038	2,734	6.5	58,565
Tangible	11,581	12,026	444	3.8	15,633
Right-of-use assets*	3,369	7,579	4,209	124.9	4,415
Intangible	30,722	33,012	2,289	7.5	42,932
Research and Development Expenses	3,747	3,691	(55)	(1.5)	4,908

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

Depreciation and Amortization

(JPY million)

3rd Quarter Total	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y		FY Mar.2023
	Amount	Amount	Diff.	Change(%)	Amount
Tangible	14,210	14,248	37	0.3	18,682
Right-of-use assets*	8,724	8,347	(376)	(4.3)	11,421
Intangible	19,399	21,810	2,411	12.4	26,409
Total	33,609	36,058	2,448	7.3	45,092

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

Order Backlog by segment

(JPY million)

At the end of the 3rd Quarter	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	11,707	16,439	4,731	40.4
Financial IT Solutions	80,759	91,938	11,179	13.8
Industrial IT Solutions	66,706	58,657	(8,049)	(12.1)
IT Platform Services	10,880	13,081	2,201	20.2
Others	733	578	(155)	(21.2)
Total	170,787	180,695	9,907	5.8
(Order Backlog in the current FY)	141,015	143,896	2,880	2.0

* The segment classifications are partially changed for 1Q FY Mar. 2024, and the past figures are based on the classifications after these changes.

(JPY million)

At the end of the 1st Quarter	1Q FY Mar.2023	1Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	14,624	21,642	7,017	48.0
Financial IT Solutions	154,902	176,308	21,405	13.8
Industrial IT Solutions	113,154	112,349	(804)	(0.7)
IT Platform Services	17,767	21,302	3,534	19.9
Others	516	870	354	68.6
Total	300,966	332,473	31,507	10.5
(Order Backlog in the current FY)	292,533	316,434	23,900	8.2

(JPY million)

At the end of the 2nd Quarter	2Q FY Mar.2023	2Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	14,475	19,233	4,758	32.9
Financial IT Solutions	120,960	136,921	15,961	13.2
Industrial IT Solutions	93,000	92,238	(761)	(0.8)
IT Platform Services	14,146	17,808	3,661	25.9
Others	502	680	177	35.4
Total	243,084	266,882	23,797	9.8
(Order Backlog in the current FY)	226,970	246,169	19,199	8.5

(JPY million)

At the beginning of period	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	8,789	11,929	3,140	35.7
Financial IT Solutions	198,391	212,716	14,324	7.2
Industrial IT Solutions	123,173	129,985	6,811	5.5
IT Platform Services	17,519	20,688	3,168	18.1
Others	509	796	287	56.5
Total	348,384	376,116	27,732	8.0
(Order Backlog in the current FY)	340,630	366,056	25,426	7.5

Order Volume by segment

(JPY million)

3rd Quarter Total	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	35,710	41,828	6,118	17.1
Financial IT Solutions	128,144	139,481	11,337	8.8
Industrial IT Solutions	136,046	136,724	678	0.5
IT Platform Services	28,267	33,026	4,759	16.8
Others	2,059	2,081	21	1.0
Total	330,227	353,142	22,914	6.9

* The segment classifications are partially changed for 1Q FY Mar. 2024, and the past figures are based on the classifications after these changes.

(JPY million)

2nd Quarter	2Q FY Mar.2023	2Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	10,711	10,664	(47)	(0.4)
Financial IT Solutions	47,693	48,038	345	0.7
Industrial IT Solutions	45,772	49,665	3,893	8.5
IT Platform Services	7,833	9,844	2,011	25.7
Others	587	592	4	0.8
Total	112,597	118,805	6,208	5.5

(JPY million)

3rd Quarter	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	9,825	10,803	977	9.9
Financial IT Solutions	44,514	44,415	(98)	(0.2)
Industrial IT Solutions	39,888	35,117	(4,771)	(12.0)
IT Platform Services	9,316	10,078	761	8.2
Others	916	684	(231)	(25.3)
Total	104,461	101,098	(3,363)	(3.2)

(JPY million)

1st Quarter	1Q FY Mar.2023	1Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	15,173	20,361	5,188	34.2
Financial IT Solutions	35,936	47,027	11,090	30.9
Industrial IT Solutions	50,385	51,941	1,556	3.1
IT Platform Services	11,117	13,103	1,986	17.9
Others	555	804	248	44.6
Total	113,168	133,238	20,069	17.7

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.



**Envision the value,
Empower the change**