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FY March 2024 Financial Results Outline

Nomura Research Institute, Ltd.

25 April, 2024



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FY March 2024 Financial Results (Consolidated)

1. Highlights

(JPY million)

Full Year	FY Mar.2023	FY Mar.2024	Y o Y		Forecasts as of Jan.31,2024	
	Amount	Amount	Diff.	Change(%)	Amount	Diff.
Revenue	692,165	736,556	44,390	6.4	735,000	1,556
Consulting Services	156,582	161,803	5,220	3.3		
System Development & System Application Sales	211,512	230,582	19,069	9.0		
System Management & Operation Services	292,874	308,422	15,547	5.3		
Product Sales	31,195	35,748	4,553	14.6		
Cost of Sales	452,336	475,549	23,212	5.1		
Gross Profit	239,829	261,006	21,177	8.8		
Gross Profit Margin	34.6%	35.4%	0.8P			
Selling, general and administrative expenses	131,580	142,353	10,773	8.2		
Other Income & Other Expenses, etc.	3,583	1,757	(1,825)	(50.9)		
Operating Profit	111,832	120,411	8,578	7.7	120,000	411
Operating Margin	16.2%	16.3%	0.2P		16.3%	0.0P
Finance Income & Finance Costs	(3,333)	(3,186)	146	-		
Profit before tax	108,499	117,224	8,725	8.0	118,000	(775)
Profit attributable to owners of parent	76,307	79,643	3,336	4.4	82,000	(2,356)
Comprehensive Income attributable to owners of parent	80,508	88,281	7,773	9.7		
Basic earnings per share(JPY)	128.92	136.90	7.99			
Annual Dividends per share(JPY)	45.00	53.00	8.00		53.00	-
Second quarter(JPY)	22.00	24.00	2.00		24.00	-
Fiscal year end(JPY)	23.00	29.00	6.00		29.00	-
Dividend payout ratio	34.9%	38.8%	3.8P			
EBITDA Margin	22.5%	23.0%	0.5P			
Return on Equity attributable to owners of parent(ROE)	20.7%	19.9%	(0.8P)			

*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	FY Mar.2023	FY Mar.2024
USD	135.51 yen	144.59 yen
AUD	92.66 yen	95.06 yen

FY March 2024 Financial Results (Consolidated)

1. Highlights

(JPY million)

4th Quarter	4Q FY Mar.2023	4Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	176,106	186,536	10,430	5.9
Consulting Services	40,124	42,249	2,124	5.3
System Development & System Application Sales	52,812	56,918	4,105	7.8
System Management & Operation Services	75,335	79,472	4,136	5.5
Product Sales	7,833	7,896	62	0.8
Cost of Sales	116,042	120,510	4,467	3.9
Gross Profit	60,063	66,025	5,962	9.9
Gross Profit Margin	34.1%	35.4%	1.3P	
Selling, general and administrative expenses	32,881	37,009	4,128	12.6
Other Income & Other Expenses, etc.	777	156	(621)	(79.9)
Operating Profit	27,958	29,172	1,213	4.3
Operating Profit Margin	15.9%	15.6%	(0.2P)	
Finance Income & Finance Costs	(903)	(1,221)	(317)	—
Profit before tax	27,054	27,950	895	3.3
Profit attributable to owners of parent	21,273	18,549	(2,723)	(12.8)
Basic earnings per share(JPY)	35.80	32.20	(3.60)	
EBITDA Margin	22.7%	22.9%	0.2P	

(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	—
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	

FY March 2024 Financial Results (Consolidated)

1. Highlights

(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	—
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	

(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)	—
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)	

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

Full Year		FY Mar.2023		FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	47,821	6.9	53,690	7.3	5,869	12.3
	Operating Profit	12,329	11.0	13,929	11.6	1,599	13.0
	Operating Margin	25.8%		25.9%		0.2P	
Financial IT Solutions	Revenue	334,141	48.3	355,206	48.2	21,064	6.3
	Operating Profit	49,710	44.5	54,651	45.4	4,941	9.9
	Operating Margin	14.9%		15.4%		0.5P	
Industrial IT Solutions	Revenue	275,533	39.8	282,062	38.3	6,529	2.4
	Operating Profit	24,393	21.8	23,405	19.4	(987)	(4.0)
	Operating Margin	8.9%		8.3%		(0.6P)	
IT Platform Services	Revenue	167,518	24.2	185,549	25.2	18,031	10.8
	Operating Profit	23,046	20.6	28,167	23.4	5,121	22.2
	Operating Margin	13.8%		15.2%		1.4P	
Inter-segment revenue including eliminations and other	Revenue	(132,849)	(19.2)	(139,953)	(19.0)	(7,104)	
	Operating Profit	2,352	2.1	257	0.2	(2,095)	
Total	Revenue	692,165	100.0	736,556	100.0	44,390	6.4
	Operating Profit	111,832	100.0	120,411	100.0	8,578	7.7
	Operating Margin	16.2%		16.3%		0.2P	

*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.

FY March 2024 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

4th Quarter	(JPY million)						
	4Q FY Mar.2023		4Q FY Mar.2024		Y o Y		
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	
Consulting	Revenue	13,739	7.8	15,132	8.1	1,393	10.1
	Operating Profit	3,998	14.3	4,338	14.9	339	8.5
	Operating Margin	29.1%		28.7%		(0.4P)	
Financial IT Solutions	Revenue	83,378	47.3	90,912	48.7	7,533	9.0
	Operating Profit	12,184	43.6	12,924	44.3	740	6.1
	Operating Margin	14.6%		14.2%		(0.4P)	
Industrial IT Solutions	Revenue	69,390	39.4	68,295	36.6	(1,095)	(1.6)
	Operating Profit	6,011	21.5	5,597	19.2	(413)	(6.9)
	Operating Margin	8.7%		8.2%		(0.5P)	
IT Platform Services	Revenue	43,284	24.6	48,222	25.9	4,938	11.4
	Operating Profit	5,660	20.2	6,240	21.4	579	10.2
	Operating Margin	13.1%		12.9%		(0.1P)	
Inter-segment revenue including eliminations and other	Revenue	(33,687)	(19.1)	(36,027)	(19.3)	(2,340)	
	Operating Profit	104	0.4	71	0.2	(33)	
Total	Revenue	176,106	100.0	186,536	100.0	10,430	5.9
	Operating Profit	27,958	100.0	29,172	100.0	1,213	4.3
	Operating Margin	15.9%		15.6%		(0.2P)	

3rd Quarter	(JPY million)						
	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	
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	

2nd Quarter	(JPY million)						
	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	
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	

1st Quarter	(JPY million)						
	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)	

2. Segment performance results

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

(JPY million)

Full Year		FY Mar.2023		FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	42,134	7.4	47,052	7.6	4,918	11.7
	Operating Profit	12,164	11.2	13,777	11.5	1,613	13.3
	Operating Margin	28.9%		29.3%		0.4P	
Financial IT Solutions	Revenue	321,824	56.6	342,151	55.3	20,327	6.3
	Operating Profit	49,564	45.7	52,853	44.2	3,289	6.6
	Operating Margin	15.4%		15.4%		0.0P	
Industrial IT Solutions	Revenue	164,839	29.0	178,273	28.8	13,434	8.1
	Operating Profit	21,536	19.8	24,576	20.6	3,039	14.1
	Operating Margin	13.1%		13.8%		0.7P	
IT Platform Services	Revenue	166,927	29.3	184,919	29.9	17,991	10.8
	Operating Profit	22,906	21.1	28,045	23.5	5,139	22.4
	Operating Margin	13.7%		15.2%		1.4P	
Inter-segment revenue including eliminations and other	Revenue	(126,766)	(22.3)	(133,415)	(21.6)	(6,648)	
	Operating Profit	2,364	2.2	271	0.2	(2,092)	
Total	Revenue	568,958	100.0	618,981	100.0	50,023	8.8
	Operating Profit	108,536	100.0	119,524	100.0	10,988	10.1
	Operating Margin	19.1%		19.3%		0.2P	

*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.

FY March 2024 Financial Results (Consolidated)

2. Segment performance results

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

4th Quarter		(JPY million)					
		4Q FY Mar.2023		4Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	11,964	8.2	13,183	8.3	1,219	10.2
	Operating Profit	3,710	13.7	4,096	14.6	385	10.4
	Operating Margin	31.0%		31.1%		0.1P	
Financial IT Solutions	Revenue	80,480	54.9	87,446	54.9	6,965	8.7
	Operating Profit	11,854	43.7	12,547	44.6	692	5.8
	Operating Margin	14.7%		14.3%		(0.4P)	
Industrial IT Solutions	Revenue	43,225	29.5	44,595	28.0	1,369	3.2
	Operating Profit	5,800	21.4	5,222	18.6	(577)	(10.0)
	Operating Margin	13.4%		11.7%		(1.7P)	
IT Platform Services	Revenue	43,140	29.4	48,051	30.1	4,911	11.4
	Operating Profit	5,646	20.8	6,206	22.0	560	9.9
	Operating Margin	13.1%		12.9%		(0.2P)	
Inter-segment revenue including eliminations and other	Revenue	(32,195)	(22.0)	(33,884)	(21.3)	(1,688)	
	Operating Profit	103	0.4	79	0.3	(23)	
Total	Revenue	146,616	100.0	159,393	100.0	12,777	8.7
	Operating Profit	27,116	100.0	28,153	100.0	1,036	3.8
	Operating Margin	18.5%		17.7%		(0.8P)	

2nd Quarter		(JPY million)					
		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	

3rd Quarter		(JPY million)					
		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	

1st Quarter		(JPY million)					
		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)	

2. Segment performance results

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

(JPY million)

Full Year		FY Mar.2023		FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	5,687	4.6	6,638	5.6	951	16.7
	Operating Profit	165	5.0	151	17.1	(13)	(8.4)
	Operating Margin	2.9%		2.3%		(0.6P)	
Financial IT Solutions	Revenue	12,317	10.0	13,055	11.1	737	6.0
	Operating Profit	145	4.4	1,797	202.8	1,651	–
	Operating Margin	1.2%		13.8%		12.6P	
Industrial IT Solutions	Revenue	110,694	89.8	103,789	88.3	(6,904)	(6.2)
	Operating Profit	2,856	86.7	(1,170)	(132.1)	(4,027)	–
	Operating Margin	2.6%		(1.1%)		(3.7P)	
IT Platform Services	Revenue	590	0.5	630	0.5	39	6.7
	Operating Profit	140	4.2	122	13.8	(17)	(12.8)
	Operating Margin	23.7%		19.4%		(4.3P)	
Inter-segment revenue including eliminations and other	Revenue	(6,082)	(4.9)	(6,538)	(5.6)	(456)	
	Operating Profit	(11)	(0.4)	(14)	(1.7)	(2)	
Total	Revenue	123,207	100.0	117,574	100.0	(5,632)	(4.6)
	Operating Profit	3,295	100.0	886	100.0	(2,409)	(73.1)
	Operating Margin	2.7%		0.8%		(1.9P)	

*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.

FY March 2024 Financial Results (Consolidated)

2. Segment performance results

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

4th Quarter		(JPY million)					
		4Q FY Mar.2023		4Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	1,774	6.0	1,948	7.2	174	9.8
	Operating Profit	287	34.2	241	23.7	(45)	(15.9)
	Operating Margin	16.2%		12.4%		(3.8P)	
Financial IT Solutions	Revenue	2,898	9.8	3,466	12.8	568	19.6
	Operating Profit	329	39.1	377	37.1	48	14.8
	Operating Margin	11.4%		10.9%		(0.5P)	
Industrial IT Solutions	Revenue	26,165	88.7	23,700	87.3	(2,465)	(9.4)
	Operating Profit	210	25.0	374	36.8	164	77.9
	Operating Margin	0.8%		1.6%		0.8P	
IT Platform Services	Revenue	143	0.5	170	0.6	27	19.1
	Operating Profit	13	1.6	33	3.3	19	145.1
	Operating Margin	9.4%		19.4%		10.0P	
Inter-segment revenue including eliminations and other	Revenue	(1,491)	(5.1)	(2,142)	(7.9)	(651)	
	Operating Profit	1	0.1	(8)	(0.8)	(9)	
	Operating Margin						
Total	Revenue	29,489	100.0	27,143	100.0	(2,346)	(8.0)
	Operating Profit	841	100.0	1,018	100.0	176	21.0
	Operating Margin	2.9%		3.8%		0.9P	

3rd Quarter		(JPY million)					
		3Q FY Mar.2023		3Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
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)	-
	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)	
	Operating Margin						
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)					
		2Q FY Mar.2023		2Q FY Mar.2024		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
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	
	Operating Margin						
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)	

1st Quarter		(JPY million)					
		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	-
	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)	-
	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)	
	Operating Margin						
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)	

2. Segment performance results

④ External revenue by segment

(JPY million)

Full Year	FY Mar.2023		FY Mar.2024		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	46,100	6.7	51,959	7.1	5,858	12.7
Financial IT Solutions	328,576	47.5	349,872	47.5	21,295	6.5
Securities	141,541	20.4	143,707	19.5	2,165	1.5
Insurance	77,039	11.1	79,527	10.8	2,487	3.2
Banking	55,069	8.0	67,726	9.2	12,657	23.0
Other financial	54,926	7.9	58,910	8.0	3,984	7.3
Industrial IT Solutions	266,723	38.5	275,923	37.5	9,200	3.4
Distribution	70,628	10.2	71,528	9.7	900	1.3
Manufacturing, service and other	196,095	28.3	204,395	27.8	8,300	4.2
IT Platform Services	48,153	7.0	55,628	7.6	7,475	15.5
Others	2,612	0.4	3,172	0.4	560	21.4
Total	692,165	100.0	736,556	100.0	44,390	6.4

*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.

FY March 2024 Financial Results (Consolidated)

2. Segment performance results

④ External revenue by segment

(JPY million)

4th Quarter	4Q FY Mar.2023		4Q FY Mar.2024		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	13,255	7.5	14,602	7.8	1,347	10.2
Financial IT Solutions	82,053	46.6	89,494	48.0	7,441	9.1
Securities	34,439	19.6	37,404	20.1	2,965	8.6
Insurance	19,500	11.1	20,612	11.1	1,112	5.7
Banking	14,659	8.3	16,848	9.0	2,189	14.9
Other financial	13,454	7.6	14,629	7.8	1,174	8.7
Industrial IT Solutions	66,773	37.9	66,571	35.7	(202)	(0.3)
Distribution	17,960	10.2	17,053	9.1	(907)	(5.1)
Manufacturing, service and other	48,812	27.7	49,518	26.5	705	1.4
IT Platform Services	13,246	7.5	14,995	8.0	1,748	13.2
Others	776	0.4	872	0.5	95	12.3
Total	176,106	100.0	186,536	100.0	10,430	5.9

(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

(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)

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

3. Revenue by main client

(JPY million)

Full Year	FY Mar.2023		FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	72,921	10.5	69,929	9.5	(2,991)	(4.1)

* Figures, in principle, include revenue to subsidiaries.

(JPY million)

4th Quarter	4Q FY Mar.2023		4Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	17,691	10.0	17,860	9.6	168	1.0

(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

4. Overseas Revenue

(JPY million)

Full Year	FY Mar.2023		FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	123,207	17.8	117,574	16.0	(5,632)	(4.6)
North America	38,436	5.6	34,540	4.7	(3,896)	(10.1)
Oceania	75,314	10.9	72,593	9.9	(2,720)	(3.6)
Asia, Other	9,456	1.4	10,440	1.4	984	10.4

* 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.

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4. Overseas Revenue

(JPY million)

4th Quarter	4Q FY Mar.2023		4Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	29,489	16.7	27,143	14.6	(2,346)	(8.0)
North America	9,402	5.3	7,043	3.8	(2,359)	(25.1)
Oceania	17,462	9.9	17,265	9.3	(197)	(1.1)
Asia, Other	2,624	1.5	2,834	1.5	209	8.0

(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

5. Subcontracting Costs

(JPY million)

Full Year	FY Mar.2023		FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	214,166	30.9	221,900	30.1	7,734	3.6
(Subcontracting Costs to Chinese companies)	37,436	17.5	46,735	21.1	9,299	24.8

* 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)

4th Quarter	4Q FY Mar.2023		4Q FY Mar.2024		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	55,528	31.5	59,271	31.8	3,743	6.7
(Subcontracting Costs to Chinese companies)	9,670	17.4	12,390	20.9	2,719	28.1

(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

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6. Balance sheet

At the end of period	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Assets	838,224	922,773	84,549	10.1
Cash and cash equivalents, etc.(a) *1	131,235	175,874	44,638	34.0
Trade and other receivables, etc.	187,573	197,937	10,363	5.5
Property, plant and equipment (including Right-of-use assets)	73,991	69,096	(4,895)	(6.6)
Goodwill and intangible assets	237,283	265,334	28,051	11.8
Of which, Goodwill from M&A, etc. *2	137,804	148,588	10,783	7.8
Software	99,365	116,654	17,288	17.4
Other	208,140	214,530	6,390	3.1
Cash and cash equivalents, etc. / Revenue (months)	2.3	2.9	0.6	

*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 period	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Liabilities	435,817	519,752	83,934	19.3
Trade and other payables, etc.	67,967	71,179	3,211	4.7
Interest-bearing liabilities(b) *3	205,823	268,104	62,280	30.3
Lease liabilities	34,785	31,460	(3,324)	(9.6)
Other	127,240	149,008	21,767	17.1
Equity	402,406	403,021	615	0.2
Total equity attributable to owners of parent(c)	399,006	399,532	526	0.1
Non-controlling interests	3,399	3,489	89	2.6
Net interest-bearing liabilities(d=b-a)	74,588	92,230	17,641	23.7
Net D/E ratio(times)(e=d/c)	0.19	0.23	0.04	
Ratio of equity attributable to owners of parent to total assets	47.6%	43.3%	(4.3P)	
Return on equity attributable to owners of parent(ROE)	20.7%	19.9%	(0.8P)	
Dividend payout ratio	34.9%	38.8%	3.8P	

7. Cash Flow

(JPY million)

Full Year	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Operating Activities	118,899	142,277	23,378	19.7
Investing Activities	(61,190)	(53,422)	7,767	–
(Investing Activities except Cash management purpose investment*)	(60,683)	(53,594)	7,088	–
Free Cash Flow	57,709	88,854	31,145	54.0
(Free Cash Flow except Cash management purpose investment*)	58,215	88,682	30,467	52.3
Financing Activities	(44,921)	(47,575)	(2,654)	–
Net increase in Cash and cash equivalents	13,646	44,678	31,031	227.4
(Net increase in Cash and cash equivalents except Cash management purpose investment*)	14,153	44,506	30,352	214.5
Cash and cash equivalents at the end of period	129,257	173,935	44,678	34.6
Cash and cash equivalents + Cash Management purpose investment	131,235	175,874	44,638	34.0

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

8. Order Backlog by segment (Japan/Overseas)

(JPY million)

At the end of period	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	10,868	10,200	(668)	(6.2)
Financial IT Solutions	207,484	224,215	16,731	8.1
Industrial IT Solutions	81,318	87,979	6,661	8.2
IT Platform Services	20,688	26,427	5,739	27.7
Others	796	995	198	24.9
Total	321,156	349,818	28,661	8.9
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	54,959	47,326	(7,632)	(13.9)

*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.

8. Order Backlog by segment (Japan/Overseas)

(JPY million)

At the end of the 3rd Quarter	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	10,997	15,371	4,374	39.8
Financial IT Solutions	78,318	89,601	11,283	14.4
Industrial IT Solutions	36,422	39,258	2,835	7.8
IT Platform Services	10,880	13,081	2,201	20.2
Others	733	578	(155)	(21.2)
Total	137,352	157,891	20,538	15.0
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	33,435	22,804	(10,631)	(31.8)

(JPY million)

At the end of the 2nd Quarter	2Q FY Mar.2023	2Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	13,467	18,268	4,801	35.7
Financial IT Solutions	116,877	133,293	16,416	14.0
Industrial IT Solutions	50,687	58,323	7,635	15.1
IT Platform Services	14,146	17,808	3,661	25.9
Others	502	680	177	35.4
Total	195,680	228,374	32,693	16.7
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	47,403	38,507	(8,896)	(18.8)

(JPY million)

At the end of the 1st Quarter	1Q FY Mar.2023	1Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	13,737	20,855	7,118	51.8
Financial IT Solutions	149,489	171,462	21,973	14.7
Industrial IT Solutions	64,782	71,557	6,775	10.5
IT Platform Services	17,767	21,302	3,534	19.9
Others	516	870	354	68.6
Total	246,292	286,048	39,756	16.1
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	54,673	46,424	(8,248)	(15.1)

(JPY million)

At the beginning of period	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	8,350	10,868	2,518	30.2
Financial IT Solutions	192,607	207,484	14,877	7.7
Industrial IT Solutions	74,703	81,318	6,614	8.9
IT Platform Services	17,519	20,688	3,168	18.1
Others	509	796	287	56.5
Total	293,689	321,156	27,467	9.4
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	54,694	54,959	265	0.5

9. Order Volume by segment (Japan/Overseas)

(JPY million)

Full Year	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	43,812	45,535	1,722	3.9
Financial IT Solutions	333,959	356,429	22,469	6.7
Industrial IT Solutions	165,022	181,524	16,501	10.0
IT Platform Services	50,730	60,788	10,058	19.8
Others	2,899	3,370	470	16.2
Total	596,425	647,648	51,223	8.6
Order Volume of overseas subsidiaries				
Overseas subsidiaries	115,695	107,992	(7,703)	(6.7)

*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.

9. Order Volume by segment (Japan/Overseas)

(JPY million)

4th Quarter	4Q FY Mar.2023	4Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	11,598	7,793	(3,804)	(32.8)
Financial IT Solutions	209,015	221,430	12,415	5.9
Industrial IT Solutions	86,056	92,623	6,567	7.6
IT Platform Services	22,911	28,183	5,272	23.0
Others	840	1,289	449	53.5
Total	330,420	351,320	20,900	6.3
Order Volume of overseas subsidiaries				
Overseas subsidiaries	51,472	51,177	(294)	(0.6)

(JPY million)

3rd Quarter	3Q FY Mar.2023	3Q FY Mar.2024	Y o Y	
	Amount	Amount	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)

(JPY million)

2nd Quarter	2Q FY Mar.2023	2Q FY Mar.2024	Y o Y	
	Amount	Amount	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)

(JPY million)

1st Quarter	1Q FY Mar.2023	1Q FY Mar.2024	Y o Y	
	Amount	Amount	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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FY March 2024 Financial Results (Consolidated)

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FY March 2025 Financial Results Forecasts (Consolidated)

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Reference Materials

FY March 2025 Financial Results Forecasts (Consolidated)

1. Highlights and Dividend forecasts

(JPY billion)

Full Year	FY Mar.2024	FY Mar.2025	Y o Y	
	(Results)	(Forecasts)	Diff.	Change(%)
	Amount	Amount		
Revenue	736.5	780.0	43.4	5.9
Operating Profit	120.4	132.0	11.5	9.6
Operating Profit Margin	16.3%	16.9%	0.6P	
Profit before tax	117.2	129.0	11.7	10.0
Profit attributable to owners of parent	79.6	88.0	8.3	10.5
Dividends per share(JPY)	53.00	58.00	5.00	9.4
Second quarter(JPY)	24.00	29.00	5.00	20.8
Fiscal year end(JPY)	29.00	29.00	–	–
Dividend payout ratio	38.8%	38.2%	(0.5P)	

Average Rate	FY Mar.2025
USD	141.83 yen
AUD	96.90 yen

2. Revenue Forecasts by segment

(JPY billion)

Full Year	FY Mar.2024 (Results)		FY Mar.2025 (Forecasts)		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	51.9	7.1	61.0	7.8	9.0	17.4
Financial IT Solutions	349.8	47.5	360.0	46.2	10.1	2.9
Securities	143.7	19.5	147.0	18.8	3.2	2.3
Insurance	79.5	10.8	83.0	10.6	3.4	4.4
Banking	67.7	9.2	69.0	8.8	1.2	1.9
Other financial	58.9	8.0	61.0	7.8	2.0	3.5
Industrial IT Solutions	275.9	37.5	296.0	37.9	20.0	7.3
Distribution	71.5	9.7	76.0	9.7	4.4	6.3
Manufacturing, service and other	204.3	27.8	220.0	28.2	15.6	7.6
IT Platform Services	55.6	7.6	59.0	7.6	3.3	6.1
Other	3.1	0.4	4.0	0.5	0.8	26.1
Total	736.5	100.0	780.0	100.0	43.4	5.9

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

FY March 2025 Financial Results Forecasts (Consolidated)

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

(JPY billion)

Full Year	FY Mar.2024	FY Mar.2025	Y o Y	
	(Results)	(Forecasts)		
	Amount	Amount	Diff.	Change(%)
Capital Investment	56.7	57.0	0.2	0.4
Tangible	14.5	10.0	(4.5)	(31.2)
Intangible	42.2	47.0	4.7	11.3
Research and Development Expenses	5.3	6.0	0.6	13.2

(JPY billion)

Full Year	FY Mar.2024	FY Mar.2025	Y o Y	
	(Results)	(Forecasts)		
	Amount	Amount	Diff.	Change(%)
Depreciation and Amortization	48.1	50.0	1.8	3.8

4. Highlights (1H/2H)

(JPY billion)

1st Half	FY Mar.2024	FY Mar.2025	Y o Y	
	(Results)	(Forecasts)	Diff.	Change(%)
	Amount	Amount		
Revenue	362.0	380.0	17.9	5.0
Operating Profit	58.8	64.0	5.1	8.7
Operating Profit Margin	16.3%	16.8%	0.6P	
Profit before tax	57.5	62.0	4.4	7.8
Profit attributable to owners of parent	37.6	41.0	3.3	8.9

(JPY billion)

2nd Half	FY Mar.2024	FY Mar.2025	Y o Y	
	(Results)	(Forecasts)	Diff.	Change(%)
	Amount	Amount		
Revenue	374.4	400.0	25.5	6.8
Operating Profit	61.5	68.0	6.4	10.5
Operating Profit Margin	16.4%	17.0%	0.6P	
Profit before tax	59.6	67.0	7.3	12.3
Profit attributable to owners of parent	41.9	47.0	5.0	12.0

FY March 2025 Financial Results Forecasts (Consolidated)

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

(JPY billion)

1st Half	FY Mar.2024 (Results)		FY Mar.2025 (Forecasts)		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	23.7	6.6	28.0	7.4	4.2	17.9
Financial IT Solutions	170.9	47.2	177.0	46.6	6.0	3.6
Securities	70.0	19.4	72.0	18.9	1.9	2.7
Insurance	38.1	10.5	40.0	10.5	1.8	4.7
Banking	33.2	9.2	34.0	8.9	0.7	2.1
Other financial	29.3	8.1	31.0	8.2	1.6	5.6
Industrial IT Solutions	140.0	38.7	145.0	38.2	4.9	3.5
Distribution	37.1	10.3	38.0	10.0	0.8	2.4
Manufacturing, service and other	102.9	28.4	107.0	28.2	4.0	4.0
IT Platform Services	25.8	7.1	28.0	7.4	2.1	8.4
Other	1.5	0.4	2.0	0.5	0.4	32.2
Total	362.0	100.0	380.0	100.0	17.9	5.0

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

(JPY billion)

2nd Half	FY Mar.2024 (Results)		FY Mar.2025 (Forecasts)		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	28.2	7.5	33.0	8.3	4.7	17.0
Financial IT Solutions	178.9	47.8	183.0	45.8	4.0	2.3
Securities	73.6	19.7	75.0	18.8	1.3	1.9
Insurance	41.3	11.0	43.0	10.8	1.6	4.0
Banking	34.4	9.2	35.0	8.8	0.5	1.6
Other financial	29.5	7.9	30.0	7.5	0.4	1.5
Industrial IT Solutions	135.8	36.3	151.0	37.8	15.1	11.1
Distribution	34.4	9.2	38.0	9.5	3.5	10.5
Manufacturing, service and other	101.4	27.1	113.0	28.3	11.5	11.4
IT Platform Services	29.8	8.0	31.0	7.8	1.1	4.0
Other	1.6	0.4	2.0	0.5	0.3	20.5
Total	374.4	100.0	400.0	100.0	25.5	6.8

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FY March 2024 Financial Results (Consolidated)

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FY March 2025 Financial Results Forecasts (Consolidated)

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Reference Materials

Capital Investment, Research and Development Expenses

(JPY million)

Full Year	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	58,565	56,777	(1,788)	(3.1)
Tangible	15,633	14,543	(1,089)	(7.0)
Right-of-use assets*	4,415	8,116	3,701	83.8
Intangible	42,932	42,234	(698)	(1.6)
Research and Development Expenses	4,908	5,301	393	8.0

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

Depreciation and Amortization

(JPY million)

Full Year	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	18,682	19,051	369	2.0
Right-of-use assets*	11,421	11,056	(365)	(3.2)
Intangible	26,409	29,105	2,695	10.2
Total	45,092	48,157	3,065	6.8

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

Order Backlog by segment

(JPY million)

At the end of period	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	11,929	11,457	(471)	(4.0)
Financial IT Solutions	212,716	229,988	17,272	8.1
Industrial IT Solutions	129,985	128,275	(1,709)	(1.3)
IT Platform Services	20,688	26,427	5,739	27.7
Others	796	995	198	24.9
Total	376,116	397,145	21,028	5.6
(Order Backlog in the next FY)	366,056	383,924	17,868	4.9

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

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

(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 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 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)

Full Year	FY Mar.2023	FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	49,189	51,440	2,250	4.6
Financial IT Solutions	342,201	366,979	24,777	7.2
Industrial IT Solutions	266,507	272,482	5,974	2.2
IT Platform Services	51,321	61,367	10,045	19.6
Others	2,899	3,370	470	16.2
Total	712,120	755,641	43,520	6.1

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

Order Volume by segment

(JPY million)

4th Quarter	4Q FY Mar.2023	4Q FY Mar.2024	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	13,479	9,611	(3,867)	(28.7)
Financial IT Solutions	214,057	227,498	13,440	6.3
Industrial IT Solutions	130,461	135,757	5,296	4.1
IT Platform Services	23,054	28,341	5,286	22.9
Others	840	1,289	449	53.5
Total	381,893	402,498	20,605	5.4

(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)

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)

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**