

Financial Results Presentation

Financial Results for the year ended 31st March, 2024
and Financial Results Forecasts for the year ending 31st March, 2025

Nomura Research Institute, Ltd.

Kaga Yanagisawa

President & CEO

April 25, 2024



- 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.

Key Points

FY March 2024 Results

- Off to a great start in the first fiscal year of Medium-Term Plan 2025 with higher revenue and profits from domestic business growth
 - Domestically, contributions came from finance business platform (BPF) implementations and large DX projects for industrial clients
 - Overseas, revenues and profits declined due to slumping demand, and we also made structural reforms

FY March 2025 Forecasts

- Planning for revenue and profit growth domestically and overseas
 - Domestically, there is ongoing demand for legacy system overhauls and core systems modernizations
 - Overseas, profitability has been improving after bottoming out in the second half last fiscal year, and recovery in demand is forecasted for second half this fiscal year

Shareholder Return

- Dividend forecast is 58 yen for the year (FY March 2025), a year-on-year increase of 5 yen
- Planning a 30 billion yen treasury stock acquisition

- 1** Financial Results for FY March 2024
- 2** Financial Results Forecasts for FY March 2025
- 3** Key Measures for Achieving V2030
- 4** Capital Policy
- 5** Reference Materials

Financial Results for FY March 2024

Highlights of Consolidated Financial Results YoY comparison

(JPY million)

	FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
Revenue	692,165	736,556	44,390	6.4%
Operating Profit	111,832	120,411	8,578	7.7%
Operating Margin	16.2%	16.3%	0.2P	
EBITDA Margin	22.5%	23.0%	0.5P	
Profit before tax	108,499	117,224	8,725	8.0%
Profit attributable to owners of parent	76,307	79,643	3,336	4.4%
Earnings Per Share	¥128.92	¥136.90	7.99	
Annual Dividends per share	¥45.00	¥53.00	¥8.00	
Dividend payout ratio	34.9%	38.8%	3.8P	
ROE	20.7%	19.9%	(0.8P)	

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- Revenue increased by 44.3 billion yen, and operating profit increased by 8.5 billion yen. As a result, operating margin increased by 0.2 points to 16.3%.
- Overseas business is struggling, as revenue decreased by 5.6 billion yen and operating profit decreased by 2.4 billion yen.
- Domestically, revenue increased by 50.0 billion yen, and operating profit increased by 10.9 billion yen.
- We are planning a dividend of 53 yen for the year, as announced in the third quarter financial results briefing.
- ROE was 19.9%, which is generally in line with our goal in the Medium-Term Plan.

Financial Results for FY March 2024 Comparison to Forecasts

(JPY billion)

	FY Mar. 2023	FY Mar. 2024		
	Results	Forecasts*	Results	Diff.
Revenue	692.1	735.0	736.5	1.5
Operating Profit	111.8	120.0	120.4	0.4
Operating Margin	16.2%	16.3%	16.3%	0.0P
Profit before tax	108.4	118.0	117.2	(0.7)
Profit attributable to owners of parent	76.3	82.0	79.6	(2.3)

* Forecasts on FY Mar. 2024 were published on 31 Jan. 2024.

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- Our forecast at the start of the fiscal year factored in instability in the macroeconomic environment, and was conservative. However, due to the launches of large projects, productivity improvement effects achieved, and other factors, we upwardly revised sales to 15.0 billion yen and operating profit to 3.0 billion yen at the second quarter financial results briefing.
- The results for the year largely matched the forecast after the revision, and we consider Medium-Term Plan 2025 to have started off on a good note in its first fiscal year.

Financial Results for FY March 2024

External revenue by segment < Total >

(JPY million)

	FY Mar. 2023	Share	FY Mar. 2024	Share	Diff.	YoY 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%
Other	2,612	0.4%	3,172	0.4%	560	21.4%
Total	692,165	100.0%	736,556	100.0%	44,390	6.4%

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- In Consulting, both management and system consulting continued to perform well.
- In Financial IT Solutions,
 - In Securities, revenue rose with an increase in systems integration projects and systems compliance work with other clients leading a rebound from the downward effect of reversion from system development and system application sales to large clients the previous year.
 - In Insurance, revenue increased, primarily with life insurers.
 - In Banking, revenue increased due to progress in BaaS/Core implementation projects and related work.
- In Industrial IT Solutions,
 - In Distribution, business was strong, including business with domestic retailers and wholesalers for compliance with systems such as Japan's new invoice system .
 - In Manufacturing, service and other, domestic projects compensated for decreased revenue overseas.
- In IT Platform Services, revenue increased in businesses including cloud and information security.

Financial Results for FY March 2024

External revenue by segment < Total > (supplementary information)

■ Revenue by main client

(JPY million)

	FY Mar. 2023	Share*	FY Mar. 2024	Share*	Diff.	YoY Change
Nomura Holdings	72,921	10.5%	69,929	9.5%	(2,991)	(4.1%)

■ Overseas Revenue

(JPY million)

	FY Mar. 2023	Share*	FY Mar. 2024	Share*	Diff.	YoY 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%

Average Rate : USD ¥135.51 ¥144.59
 AUD ¥92.66 ¥95.06

* Percentage of (total) external sales

** The subsidiary head office location method. Those which could be grouped into countries or regions have been listed as reference values.

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- Lower revenue from Nomura Holdings was attributable to the downward reversion from large projects the previous year, and the situation has returned to normal this year.
- Lower revenue in North America was attributable to the sale of Brierley+Partners and lower revenue at Core BTS.
- Lower revenue in Oceania is primarily attributable to a decrease in revenue at NRI Australia.

Financial Results for FY March 2024

Segment Performance Results < Total >

■ Including Inter-segment revenue for each segment (Excluding total)

(JPY million)

		FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
Consulting	Revenue	47,821	53,690	5,869	12.3%
	OP	12,329	13,929	1,599	13.0%
	OM	25.8%	25.9%	0.2P	
Financial IT Solutions	Revenue	334,141	355,206	21,064	6.3%
	OP	49,710	54,651	4,941	9.9%
	OM	14.9%	15.4%	0.5P	
Industrial IT Solutions	Revenue	275,533	282,062	6,529	2.4%
	OP	24,393	23,405	(987)	(4.0%)
	OM	8.9%	8.3%	(0.6P)	
IT Platform Services	Revenue	167,518	185,549	18,031	10.8%
	OP	23,046	28,167	5,121	22.2%
	OM	13.8%	15.2%	1.4P	
Total (After adjustment deduction)	Revenue	692,165	736,556	44,390	6.4%
	OP	111,832	120,411	8,578	7.7%
	OM	16.2%	16.3%	0.2P	

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- In Consulting, overseas business continued to struggle, but profit improved due to the effect of increased revenue domestically.
- In Financial IT Solutions, increased usage fees for shared online services attributable the buoyant market conditions domestically and increased revenue from the active state of BaaS/Core implementation projects in the banking sector led to an increase in profit.
- In IT Platform Services, profit increased due to strong performance in cloud services and information security.

Reference Materials Financial Results for FY March 2024

Segment Performance Results < Japan >

■ Including Inter-segment revenue for each segment (Excluding total)

(JPY million)

		FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
Consulting	Revenue	42,134	47,052	4,918	11.7%
	OP	12,164	13,777	1,613	13.3%
	OM	28.9%	29.3%	0.4P	
Financial IT Solutions	Revenue	321,824	342,151	20,327	6.3%
	OP	49,564	52,853	3,289	6.6%
	OM	15.4%	15.4%	0.0P	
Industrial IT Solutions	Revenue	164,839	178,273	13,434	8.1%
	OP	21,536	24,576	3,039	14.1%
	OM	13.1%	13.8%	0.7P	
IT Platform Services	Revenue	166,927	184,919	17,991	10.8%
	OP	22,906	28,045	5,139	22.4%
	OM	13.7%	15.2%	1.4P	
Total (After adjustment deduction)	Revenue	568,958	618,981	50,023	8.8%
	OP	108,536	119,524	10,988	10.1%
	OM	19.1%	19.3%	0.2P	

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- In Industrial IT Solutions, shifting from the smaller-scale and relatively short-term projects in front-end such as for e-commerce we worked on until last year to more difficult, larger-scale, and complicated projects increased the number of high-revenue projects where we can pursue NRI's added value. As a result, our profit margin increased to 13.8%.

Reference Materials Financial Results for FY March 2024

Segment Performance Results < Overseas >

■ Including Inter-segment revenue for each segment (Excluding total)

(JPY million)

		FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
Consulting	Revenue	5,687	6,638	951	16.7%
	OP	165	151	(13)	(8.4%)
	OM	2.9%	2.3%	(0.6P)	
Financial IT Solutions	Revenue	12,317	13,055	737	6.0%
	OP	145	1,797	1,651	—
	OM	1.2%	13.8%	12.6P	
Industrial IT Solutions	Revenue	110,694	103,789	(6,904)	(6.2%)
	OP	2,856	(1,170)	(4,027)	—
	OM	2.6%	(1.1%)	(3.7P)	
IT Platform Services	Revenue	590	630	39	6.7%
	OP	140	122	(17)	(12.8%)
	OM	23.7%	19.4%	(4.3P)	
Total (After adjustment deduction)	Revenue	123,207	117,574	(5,632)	(4.6%)
	OP	3,295	886	(2,409)	(73.1%)
	OM	2.7%	0.8%	(1.9P)	

Note: Revenue and operating profit for overseas subsidiaries in each segment are listed. These figures do not include global-related expenses borne by head office. These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

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- In Financial IT Solutions, profit increased by 1.6 billion yen, but roughly 1.0 billion yen of that was gain from the sale of overseas subsidiaries as explained in the third quarter results briefing. Performance at AUSIEX remained level year-on-year.
- In Industrial IT Solutions, profit decreased by 4.0 billion yen. Including the impact of earn-out expenses arising in the first quarter, business in Australia recorded an overall loss of approximately 4.0 billion yen.

Current Situation in North America and Australia

- Generally progressing as we anticipated in Q3.
Delayed recovery of appetite for investment is a potential concern

North America (Core BTS)

- The trend toward restraint in IT investment is ongoing, we anticipate a recovery in demand in the second half this fiscal year at the earliest
- Profitability is improving due to labor optimization and stronger collaboration within the group
- Implementing business strengthening measures such as vendor alliances and bolstering the sales organization

Australia

- The recovery trend is ongoing, but we anticipate full-fledged recovery in IT investment in the second half this fiscal year at the earliest
- Bolstering development of high added value services including AI & data analysis and cross-selling both inside & outside Australia
- Also considering further efficiency gains such as business structure reforms and integrating corporate functions and offices

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➤ In North America,

- The external environment remains harsh due to the combined effects of the reversion from COVID investment and high interest rates. Analyses have also found that in-house production is advancing due to the inclinations of business companies to keep their small projects from going external.

- At this time, we are forecasting a recovery in appetite for investment among clients in the second half of FY March 2025.

The situation is the same in Australia, and we believe it will take time to achieve top-line growth.

- At the same time, we are already working on actions that can be taken internally, including structural reforms.

- We are strengthening collaboration, which includes integrating the delivery organizations of NRI-ITSA and NRI America, and joint sales between the two. These efforts have helped to win projects, and profitability is gradually improving. Our vendor alliances are also gradually becoming more active, and we are implementing business-bolstering measures concurrently with improvements to the sales organization and other efforts.

➤ In Australia,

- Development on high added-value services such as AI and data analysis primarily at Planit has begun, as have stronger cross-sales between North America and Japan. We aim to continue adding even more muscle to our organization by revamping our business structure and integrating corporate functions and offices.

Financial Results for FY March 2024

Analysis of increase and decrease factors

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

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

Segment		External revenue	Operating profit
Consulting		(+) Domestic consulting projects	(+) Higher profits due to increased revenue effects
Financial IT Solutions	Securities		
	Insurance		(+) Higher profits due to increased revenue effects
	Banking	(+) NRI BaaS/CORE implementation projects	(+) Contribution from operating fees for shared online services
	Other financial	(+) Systems development for card companies	(+) Gain on sale of an overseas subsidiary
Industrial IT Solutions	Distribution		(+) Higher profits due to increased revenue effects in Japan
	Manufacturing & service and other	(+) Systems development for telecom, global manufacturing and advertising (-) Overseas business	(-) Decline in profit due to lower revenue overseas (-) One-time expenses recorded from M&A conducted in years past (approx. ¥1 billion) (-) Expenses recorded for structural reforms in overseas business
IT Platform Services		(+) Information security business (+) Cloud business	(+) Higher profits due to increased revenue effects

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Financial Results for FY March 2024

Consolidated P/L Highlight < Total >

(JPY million)

	FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
Revenue	692,165	736,556	44,390	6.4%
Cost of Sales	452,336	475,549	23,212	5.1%
Subcontracting Costs	214,166	221,900	7,734	3.6%
Gross Profit	239,829	261,006	21,177	8.8%
Gross Profit Margin	34.6%	35.4%	0.8P	
SG&A	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%
Operating Margin	16.2%	16.3%	0.2P	

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- Our gross profit margin improved by 0.8 points to 35.4%.
This was the result of having suppressed growth of labor costs and subcontracting expenses relative to sales growth.
- SG&A expenses increased by 8.2%.
This was impacted by factors such as increased domestic subcontracting expenses.
- Other income and other expenses was 1.8 billion yen lower year-on-year due to reversion from gain on sales of noncurrent assets last year and expenses recorded from office reorganizations in the fourth quarter this year.
- As a result, operating margin improved to 16.3%, up 0.2 points from the previous fiscal year.

Financial Results for FY March 2024

Consolidated P/L Highlight < Total > (continued)

(JPY million)

	FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
Operating Profit	111,832	120,411	8,578	7.7%
Finance Income & Finance Costs	(3,333)	(3,186)	146	—
Profit before tax	108,499	117,224	8,725	8.0%
Income tax expenses	32,002	37,062	5,059	15.8%
Profit attributable to owners of parent	76,307	79,643	3,336	4.4%

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Financial Results Forecasts for FY March 2025

Order Backlog by Segment (Outstanding)

(JPY million)

	At end of Mar. 2023	At end of Mar. 2024	Diff.	YoY 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%
Other	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%

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

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Financial Results Forecasts for FY March 2025

Order Backlog by Segment (Japan/Overseas)

Order backlog of Japan

(JPY million)

	At end of Mar. 2023	At end of Mar. 2024	Diff.	YoY Change
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%
Other	796	995	198	24.9%
Total	321,156	349,818	28,661	8.9%

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

Order backlog of overseas subsidiaries

(JPY million)

	At end of Mar. 2023	At end of Mar. 2024	Diff.	YoY Change
Overseas subsidiaries*	54,959	47,326	(7,632)	(13.9%)

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

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- Order backlog in consulting declined due to the uneven timing of when orders were received.
In large consulting projects for the public sector, this was due to orders that were received in March of the previous fiscal year, but this year were received in April or later. Private sector demand remains robust, and we do not consider the decrease to be a problem.
- In Financial IT Solutions, order backlog increased in each industry type, primarily in banking.
Inquiries for projects such as large-scale system overhauls and system modernizations remain plentiful.
- Order backlog also increased in each industry type in Industrial IT Solutions, primarily in telecom and manufacturing.
- In IT Platform Services, order backlog increased mainly in information security and cloud-related services.
- Two-thirds of the decline among overseas subsidiaries was in Australia, with the remainder in North America and others.

Financial Results Forecasts for FY March 2025

Forecasts for FY March 2025

(JPY billion)

	FY Mar. 2024 (Results)	FY Mar. 2025 (Forecasts)	Diff.	YoY Change
Revenue	736.5	780.0	43.4	5.9%
Operating Profit	120.4	132.0	11.5	9.6%
Operating 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%
Earnings Per Share	¥136.90	¥152.71	¥15.80	11.5%
Annual Dividends per share	¥53.00	¥58.00	¥5.00	
Second quarter	¥24.00	¥29.00	¥5.00	
Fiscal year end	¥29.00	¥29.00	¥0.00	
Dividend payout ratio	38.8%	38.2%	(0.5P)	

Note : FY Mar.2025 Forecast Rate: USD ¥141.83, AUD ¥96.90

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- Based on circumstances in FY March 2024 and the current status of orders, we anticipate strong demand to continue. We positioned FY March 2024 and FY March 2025 as preparation years in Medium-Term Plan 2025, but we consider it possible to also grow earnings while making preparations. Therefore, we saw our growth rate this year as increasing generally in a straight line with our anticipated increase in the final year of the Medium-Term Plan (FY March 2026).
- In terms of the balance between domestic and overseas, domestic business compensated for overseas earnings falling short of plan in FY March 2024, but our growth this year will be more balanced. We envision 80% of the 43.4 billion yen increase in sales being domestic and 20% overseas, with 60% of the 11.5 billion yen increase in operating profit domestic and 40% overseas.
- Maintaining the half-year dividend of 29 yen from the time we announced an increase in dividend at last year's third quarter financial results briefing, we are planning a dividend of 58 yen for the year. As a result, our dividend for the year will increase by 5 yen, with a planned dividend payout ratio of 38.2%.

Financial Results Forecasts for FY March 2025

Revenue Forecasts by Segment for FY March 2025

(JPY billion)

	FY Mar. 2024 (Results)	Share	FY Mar. 2025 (Forecasts)	Share	Diff.	YoY 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%

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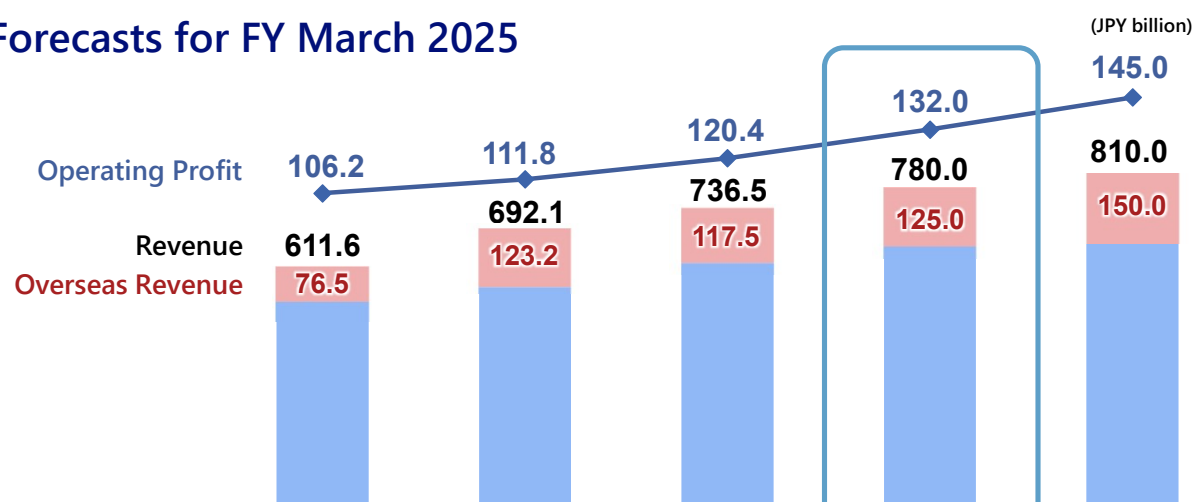
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- We are planning for higher revenues across all segments and industry types.
- In Consulting, order backlog decreased year-on-year due to uneven timing when orders were received for large projects, but public-sector projects remain strong. We are also planning for increases in the private sector, as inquiries also remain robust for projects in areas such as DX, business structure improvements, and making business processes more sophisticated.
- In Financial IT Solutions where revenue increased significantly last year primarily in banking, the growth rate may be modest but we plan for steady growth again this year from scaling up existing clients who benefit from favorable market conditions created by the further expansion of financial business platforms.
- In Industrial IT Solutions, we plan for growth to be mainly domestic in the first half, then for market conditions to improve in North America and Australia and for overseas business to catch up in the second half.
- In IT Platform Services, growth will continue primarily in cloud services and information security.

Financial Results Forecasts for FY March 2025

Forecasts for FY March 2025



	2022年3月期 (Results)	FY Mar. 2023 (Results)	FY Mar. 2024 (Results)	FY Mar. 2025 (Forecasts)	FY Mar. 2026 (Plan)
Revenue	611.6	692.1	736.5	780.0	810.0
Operating Profit	106.2	111.8	120.4	132.0	145.0
Operating Margin	17.4%	16.2%	16.3%	16.9%	17.9%
Overseas Revenue	76.5	123.2	117.5	125.0*	150.0

* FY Mar.2025 Forecast Rate: USD ¥141.83, AUD ¥96.90

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- 5 Reference Materials

Domestic Solutions Market Expected to Keep Growing

- Domestically, business in FY2023 generally progressed as anticipated in Medium-Term Plan 2025
- Drivers of the domestic solutions market include efforts to tackle social issues and AI utilization, in addition to existing topics such as cloud migrations and supporting clients' DX

- ✓ Demand for cloud migrations of large-scale systems and modernizations of core systems
- ✓ Companies whose existing businesses have matured exploring new growth strategies. Rising demand for support from the IT industry
- ✓ AI utilization reaches practical application, AI going into use in all areas

Utilize NRI's strengths to accelerate Medium-Term Plan 2025 growth strategies and make V2030 a certainty

- Focus on acquiring new large clients, aim to double size particularly in industrial (domestic) within the duration of V2030
- Use generative AI to grow client value and achieve improved profitability through production innovation

Key Measures for Achieving V2030

Accelerate Business Growth through Client Co-Creation & AI Usage

Key Measure (1): Client Co-Creation

- Acquire new large clients through “**Client Co-Creation**” leveraging the NRI Group’s strengths
 - Bolster our abilities to make proposals to clients’ senior management and approach clients’ business transformation topics
 - Work alongside clients seamlessly from business model development to IT implementation through diverse approaches including joint commercialization with clients
 - Plan solutions to work together with leader companies, related companies and industry groups, and government agencies to address common topics among companies such as social issues => “co-create an ideal society”

Key Measure (2): AI Usage

- With AI as a new growth driver, focus on both **top-line growth** and **more efficient system development leveraging AI**
 - For clients, transition from simply using AI to core systems rebuilds that maximize the effects of AI
 - Utilize AI in business platforms (BPFs) to increase the added value of services
 - Internally deploy test support and program generation that leverage AI (applied individually)
Build a system development AI platform for large-scale BPFs (applied overall)

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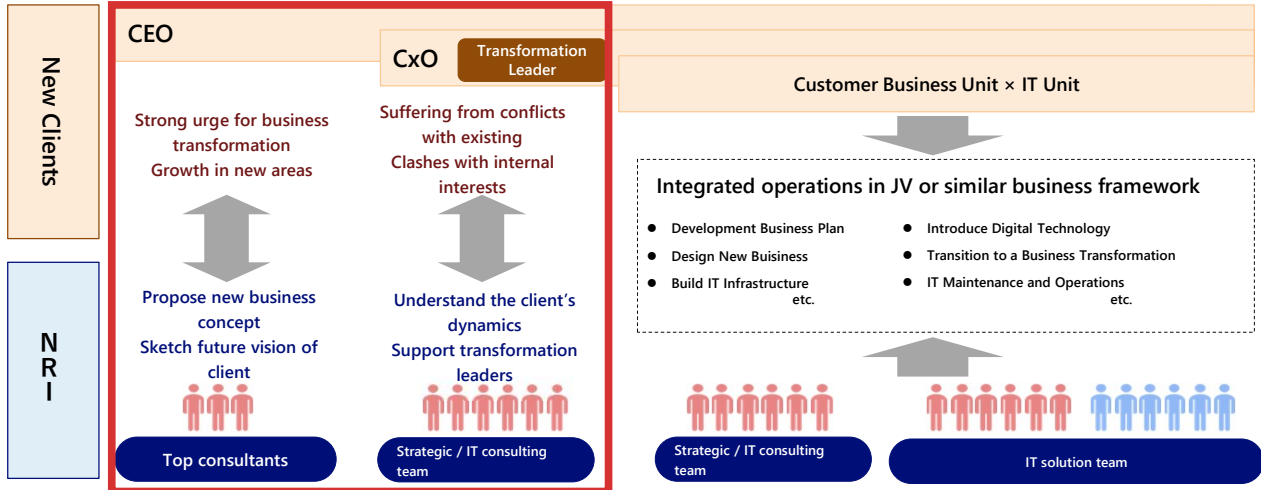
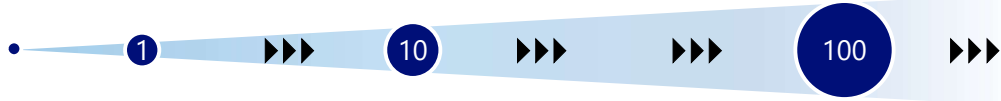
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Key Measures for Achieving V2030

Measure (1): Client Co-Creation

- Fully leverage the business insight of NRI consulting to give tangible form to needs of clients' senior management in the form of business models
- Ultimately acquire new large clients with the approach of creating business models together with clients

Steps for Business Transformation

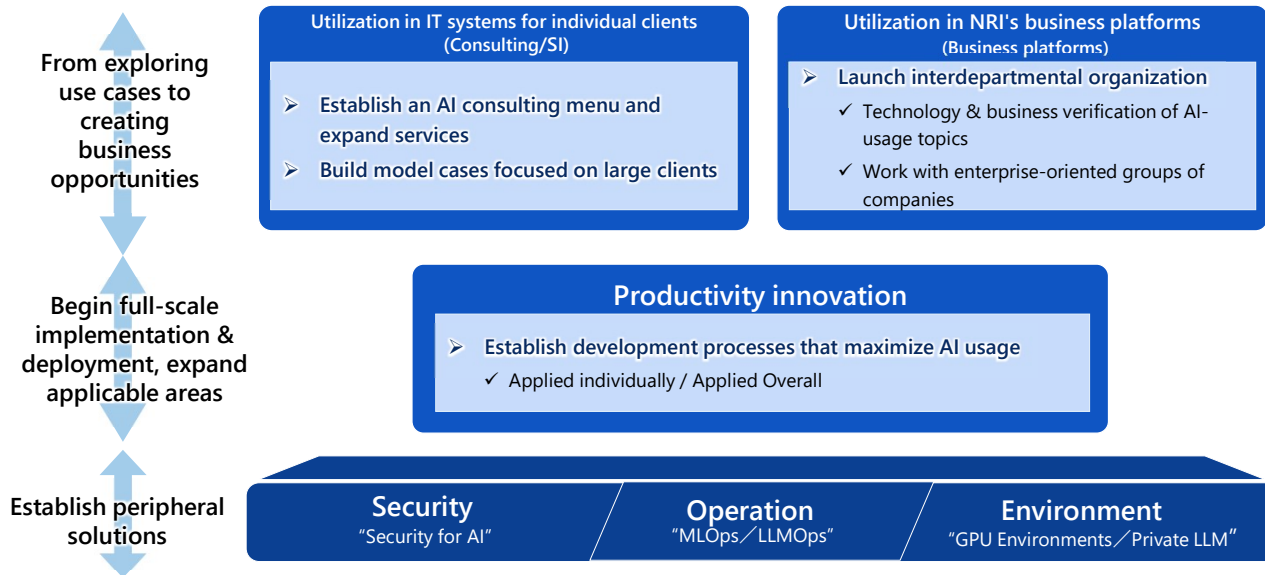


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Key Measures for Achieving V2030

Measure (2): AI Usage

- Evolve and commercially apply generative AI. Make AI a growth engine for the NRI Group
- Planning **10 billion yen in investments and R&D** in FY2024 for AI-related services development, production innovation, advanced technological research, etc.



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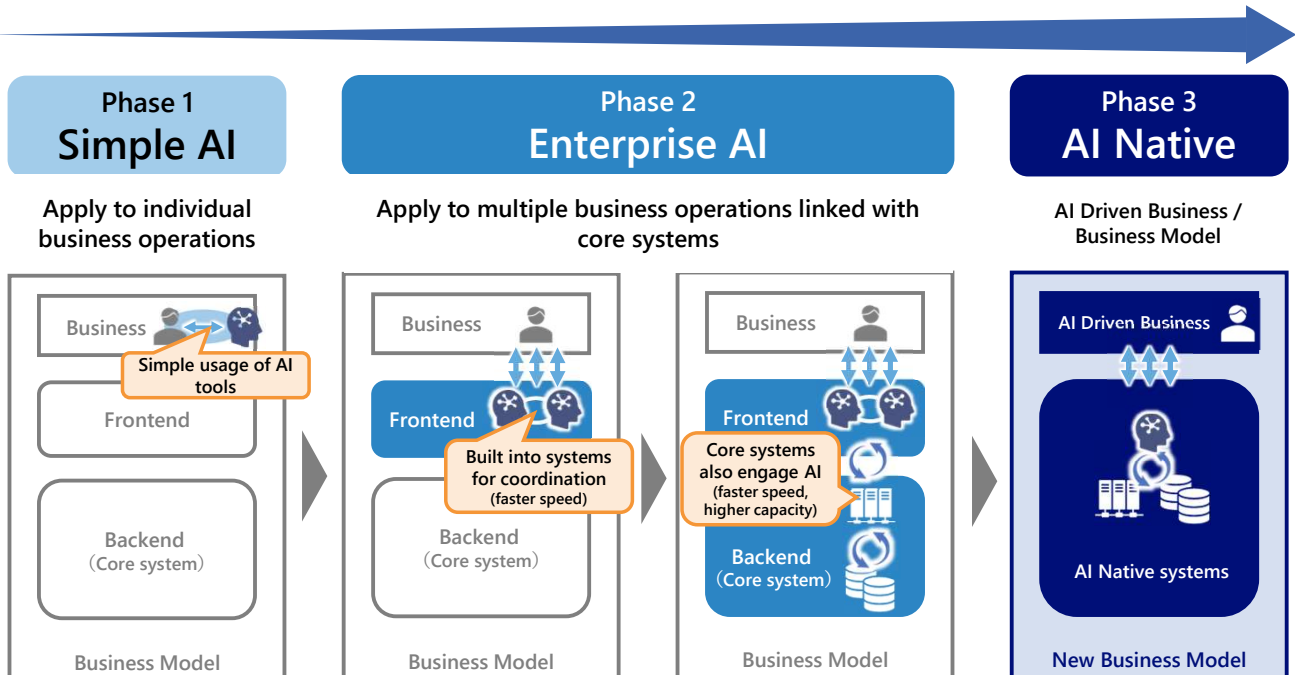
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- Efforts are ongoing in all three areas, but we will further bolster these.
- In business with individual companies, just under 100 projects have been launched, primarily in Consulting.
- In our in-house projects, we are going through trial and error to figure out how to incorporate AI into BPFs to further increase added value.
- In production innovation, around 160 large and small internal projects are under way. We are working on these with the aim of evolving our production innovation even further.
- We are planning around 10.0 billion yen in investments and R&D this fiscal year for various studies, research, and investments in these three areas.

Key Measures for Achieving V2030

Measure (2): AI Usage (Business for Individual Companies)

- Generative AI evolves while its applicable scope expands to business operations and systems



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- What we are working on now is incorporating AI into existing businesses and systems as defined by Phase 2 (Enterprise AI). In particular, we are working on verification tests at various companies for front-end usage of AI as shown on the left side here. If we evolve this even further, we will be able to link core systems with front-end systems as shown here on the right, which means the applicable scope of AI will expand into our area of strength.
- In Phase 3, companies' in-house business operations and systems themselves will become AI-native frameworks. However, it will take a little more time to reach the implementation phase of initiatives such as these.

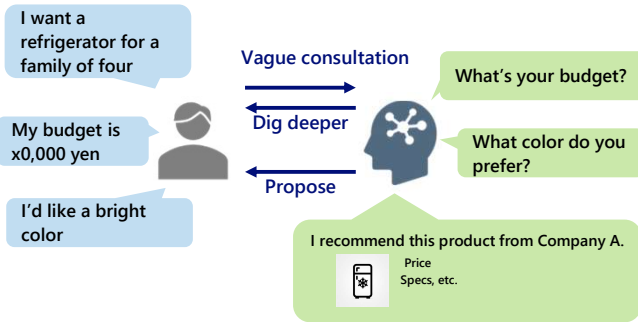
Key Measures for Achieving V2030

Measure (2): AI Usage (Business for Individual Companies)

- Work on usage verifications in enterprise AI with sights set on expanding applicability of generative AI to business operations and systems

Concierge AI

Handles vague consultations like seasoned dealer staff would by digging deeper into clients' needs through conversation and proposing the right products

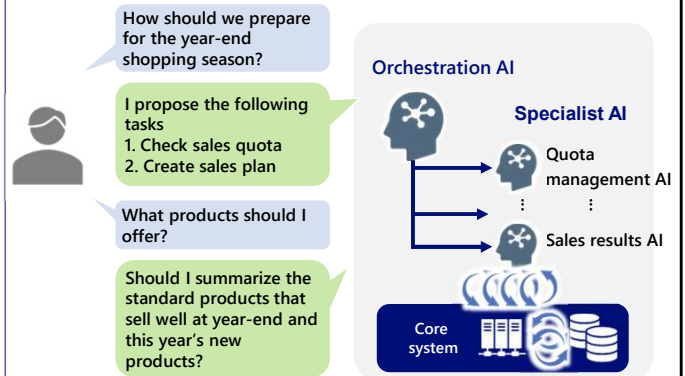


Future outlook

- Studying potential linkage with core systems to achieve more sophisticated proposal functions based on personal preferences, inventory, and other multifaceted information

Assistant AI

Performing integrated in-store operations involving various staff members while store staff talks with AI



Future outlook

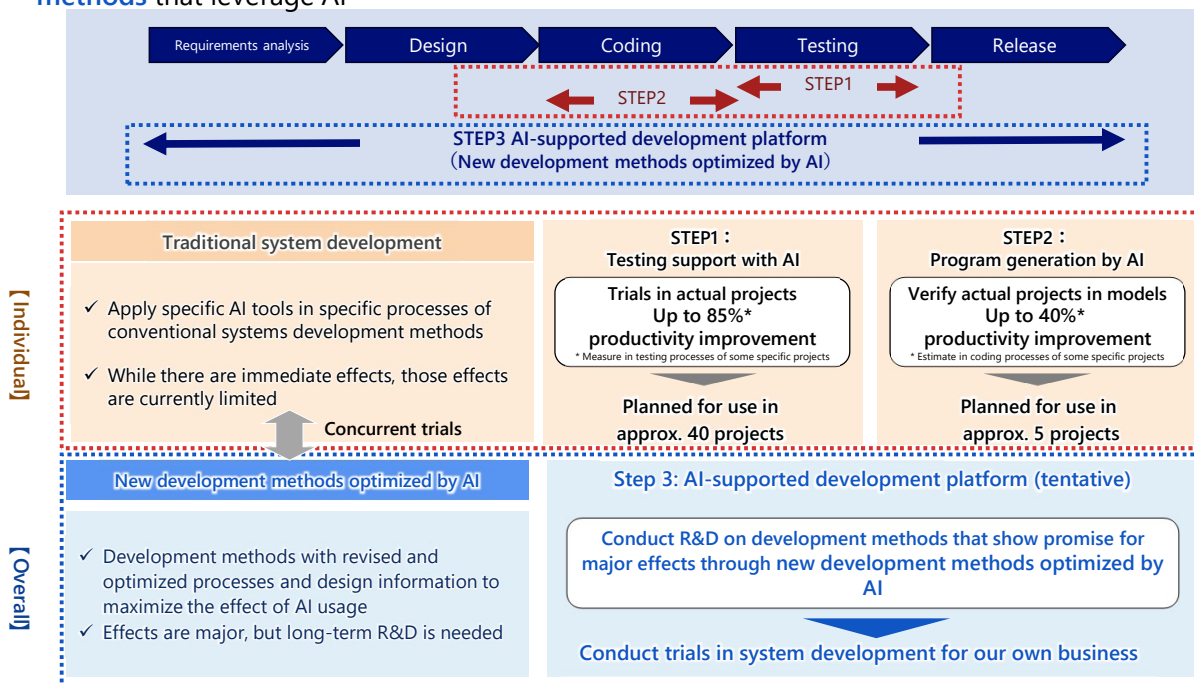
- Verifications seeking higher precision & ability to handle more diverse business operations will continue
- Also consider bolstering the functions of core systems and implementations on the security & operations sides with sights set on practical usage in business operations

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Key Measures for Achieving V2030

Measure (2): AI Usage - Production Innovation Efforts

- Also make steady efforts on production innovation. **Begin studying new development methods** that leverage AI



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- In FY2023, we conducted repeated field tests using AI in Step 1 test processes and Step 2 coding processes, and figuring out how much efficiency could be gained.
- In FY2024, we will further advance these efforts by setting a number of goals for application in actual projects in each organization.
- This fiscal year, we will launch new efforts toward overall application. We want to recompose the framework itself for the overall process, from requirement definition to release, to be compatible with AI. This type of initiative is made possible by the fact that we own software assets. We will move forward with part of the large-scale BPF system renewal we had planned for FY2025 one year early and thoroughly attempt to achieve greater efficiency using AI.

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Capital Policy

Acquisition of Treasury Stock

- Implemented to increase capital efficiency and as part of a nimble equity policy that addresses changes in the business environment

< Outline of acquisition >

Total number of shares to be acquired	Up to 10,000,000 shares * Percentage of total number of issued shares (excluding treasury stock) : 1.72%
Total acquisition price for shares	Up to ¥30.0 billion
Acquisition period	May 15, 2024 to October 25, 2024
Acquisition method	Market purchase based on discretionary trading pertaining to acquisition of treasury stock

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
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- Our Board of Directors passed resolution today to execute a treasury stock buyback of up to 30 billion yen.
- We consider the ROE level stated in the Medium-Term Plan (20% or higher) to be a public pledge, which is why we set a policy to acquire the appropriate treasury stock at the proper timing. This buyback is according to that policy.
- We determined that we should execute the buyback now after having comprehensively decided our financing for the time being, our current stock price, and other factors.
- Going forward, we will continue striving to improve shareholder returns concurrently with our dividend.

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Reference Materials

Materiality Indicators and Status of Initiatives

Materiality		Indicators and Status of Initiatives	
Value Creation	Co-create a thriving future society 	NRI's Proposal "Annual income Barrier" gets into full force with government policies. Social DX expands to municipalities and education sector. KPI) DX2.0/3.0 to realize industry and social transformation Total investment 15.1 billion yen	→
	Co-create an optimal society 	Complete the new NISA , contributing to "shifting from savings to investment" and an "asset management nation" KPI) Business platform sales that contribute to an optimal society 137.4 billion yen	→
	Co-create a safe and secure society 	Established AML Center with 3 banks to prevent money laundering ; launched secure services for AI and economic security KPI) Sales of safety and security-related products that support a strong and flexible society 185.5 billion yen	→
Value Creation Capital	Advance human capital 	Action plans for "Job Satisfaction Co-Creation" were formulated at each headquarters, and MVV dialogues progressed at each organization. KPI) Employee engagement score (NRI registry) 71, Percentage of opportunities to female employees (NRI non-consolidated) 15%	→
	Accumulate intellectual capital 	Increased communication related to generative AI (e.g. Dream up the Future Forum, etc.). Progress in production innovation initiatives (e.g. PoC for AI utilization). KPI) Investment for creation and accumulation of intellectual capital 14.1 billion yen	→
Management Basis (ESG)	Contribute to global environment 	Osaka 2 nd DC to procure renewable energy with additionality , strengthen partner support to achieve Scope 3 goals KPI) CHG emissions reduction rate (Scope 1+2) 75% (preliminary) Renewable energy utilization rate 77% (preliminary)	→
	Fulfill our social responsibilities 	Understand and improve ESG status of partners ; strengthen relationship with WBCSD*(top dialogue, PJ participation, etc.) *WBCSD : World Business Council for Sustainable Development KPI) Percentage of respondents who agree with the NRI Group Business Partner Code of Conduct or have an equivalent code 80	→
	Evolve governance 	The highest rating of AAA by MSCI (for 3 consecutive years), and received "IR Excellent Company Award" for disclosure KPI) Number of cases of occurrence of serious risks (reported to regulatory authorities or equivalent incidents for which the NRI Group is responsible): 5 KPI) External Indicator DJSI World Ongoing Score 86	→

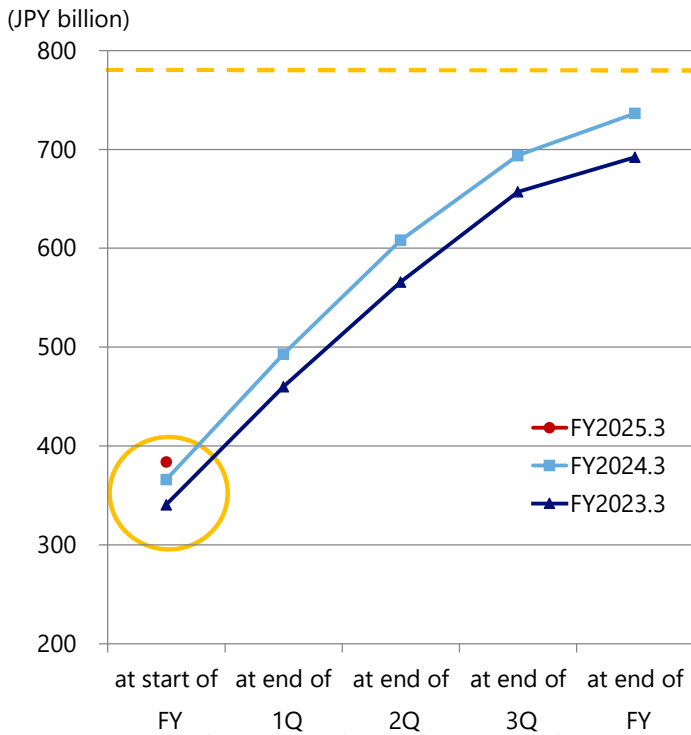
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Revenue + Consolidated Order Backlog in the current FY



	(JPY billion)		
	FY Mar.2024	FY Mar.2025	YoY Change
Revenue*	736.5	780.0	+5.9%
Order Backlog**	366.0	383.9	+4.9%
Realization rate	49.7%	49.2%	(0.5P)

(*) FY Mar.2024: Results, FY Mar. 2025: Forecasts
 (**) The figure at the start of FY Mar. 2025

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Revenue by Service < Total >

	FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
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%
Total	692,165	736,556	44,390	6.4%

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Order Volume < Total >

(JPY million)

	FY Mar. 2023	FY Mar. 2024	Diff.	YoY 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%
Other	2,899	3,370	470	16.2%
Total	712,120	755,641	43,520	6.1%

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

Reference Materials

Order Volume < Total > (Japan/Overseas)

■ Order volume of Japan

(JPY million)

	FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
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%
Other	2,899	3,370	470	16.2%
Total	596,425	647,648	51,223	8.6%

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

■ Order volume of overseas subsidiaries

(JPY million)

	FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
Overseas subsidiaries*	115,695	107,992	(7,703)	(6.7%)

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

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Cash Flow < Full Year >

	FY Mar. 2023	FY Mar. 2024	(JPY million) YoY Change
Operating activities	118,899	142,277	19.7%
Investing activities	(61,190)	(53,422)	—
(Except Cash management purpose)	(60,683)	(53,594)	—
Free Cash Flow	57,709	88,854	54.0%
(Except Cash management purpose)	58,215	88,682	52.3%
Financing activities	(44,921)	(47,575)	—
Net increase in Cash and cash equivalents	13,646	44,678	227.4%
(Except Cash management purpose)	14,153	44,506	214.5%
Cash and cash equivalents at end of year	129,257	173,935	34.6%
Cash and cash equivalents + Cash Management purpose investment	131,235	175,874	34.0%

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Balance Sheet < Full Year >

(JPY million)

	FY Mar. 2023	FY Mar. 2024	Diff.	YoY Change
Assets	838,224	922,773	84,549	10.1%
Cash and cash equivalents, etc. (a)	131,235	175,874	44,638	34.0%
Goodwill and intangible assets	237,283	265,334	28,051	11.8%
Of which, Goodwill from M&A, etc.	137,804	148,588	10,783	7.8%
Software	99,365	116,654	17,288	17.4%
Liabilities	435,817	519,752	83,934	19.3%
Interest-bearing liabilities (b)	205,823	268,104	62,280	30.3%
Equity	402,406	403,021	615	0.2%
Total equity attributable to owners of parent (c)	399,006	399,532	526	0.1%
Net interest-bearing liabilities (d=b-a)	74,588	92,230	17,641	23.7%
Net D/E ratio (e=d/c)	0.19	0.23	0.04	

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Highlights of Consolidated Financial Results < 4Q >

■ YoY comparison

(JPY million)

	FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY Change
Revenue	176,106	186,536	10,430	5.9%
Operating Profit	27,958	29,172	1,213	4.3%
Operating Margin	15.9%	15.6%	(0.2P)	
EBITDA Margin	22.7%	22.9%	0.2P	
Profit before tax	27,054	27,950	895	3.3%
Profit attributable to owners of parent	21,273	18,549	(2,723)	(12.8%)

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Reference Materials

External Revenue by Segment < 4Q >

(JPY million)

	FY Mar. 2023 (Jan.-Mar.)	Share	FY Mar. 2024 (Jan.-Mar.)	Share	Diff.	YoY 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%
Other	776	0.4%	872	0.5%	95	12.3%
Total	176,106	100.0%	186,536	100.0%	10,430	5.9%

Note : The segment classifications are partially changed for 1Q FY March 2024, and the past figures are based on the classifications after these changes.
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External Revenue by Segment < 4Q > (supplementary information)

■ Revenue by main client

(JPY million)

	FY Mar. 2023 (Jan.-Mar.)	Share*	FY Mar. 2024 (Jan.-Mar.)	Share*	Diff.	YoY Change
Nomura Holdings	17,691	10.0%	17,860	9.6%	168	1.0%

■ Overseas Revenue

(JPY million)

	FY Mar. 2023 (Jan.-Mar.)	Share*	FY Mar. 2024 (Jan.-Mar.)	Share*	Diff.	YoY 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%

* Percentage of (total) external sales

** The subsidiary head office location method. Those which could be grouped into countries or regions have been listed as reference values.

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Segment Performance Results < 4Q >

■ Including Inter-segment revenue for each segment

(JPY million)

		FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY Change
Consulting	Revenue	13,739	15,132	1,393	10.1%
	OP	3,998	4,338	339	8.5%
	OM	29.1%	28.7%	(0.4P)	
Financial IT Solutions	Revenue	83,378	90,912	7,533	9.0%
	OP	12,184	12,924	740	6.1%
	OM	14.6%	14.2%	(0.4P)	
Industrial IT Solutions	Revenue	69,390	68,295	(1,095)	(1.6%)
	OP	6,011	5,597	(413)	(6.9%)
	OM	8.7%	8.2%	(0.5P)	
IT Platform Services	Revenue	43,284	48,222	4,938	11.4%
	OP	5,660	6,240	579	10.2%
	OM	13.1%	12.9%	(0.1P)	
Total (After adjustment deduction)	Revenue	176,106	186,536	10,430	5.9%
	OP	27,958	29,172	1,213	4.3%
	OM	15.9%	15.6%	(0.2P)	

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Segment Performance Results < 4Q > < Japan >

■ Including Inter-segment revenue for each segment

(JPY million)

		FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY Change
Consulting	Revenue	11,964	13,183	1,219	10.2%
	OP	3,710	4,096	385	10.4%
	OM	31.0%	31.1%	0.1P	
Financial IT Solutions	Revenue	80,480	87,446	6,965	8.7%
	OP	11,854	12,547	692	5.8%
	OM	14.7%	14.3%	(0.4P)	
Industrial IT Solutions	Revenue	43,225	44,595	1,369	3.2%
	OP	5,800	5,222	(577)	(10.0%)
	OM	13.4%	11.7%	(1.7P)	
IT Platform Services	Revenue	43,140	48,051	4,911	11.4%
	OP	5,646	6,206	560	9.9%
	OM	13.1%	12.9%	(0.2P)	
Total (After adjustment deduction)	Revenue	146,616	159,393	12,777	8.7%
	OP	27,116	28,153	1,036	3.8%
	OM	18.5%	17.7%	(0.8P)	

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Reference Materials

Segment Performance Results < 4Q > < Overseas >

■ Including Inter-segment revenue for each segment

(JPY million)

		FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY Change
Consulting	Revenue	1,774	1,948	174	9.8%
	OP	287	241	(45)	(15.9%)
	OM	16.2%	12.4%	(3.8P)	
Financial IT Solutions	Revenue	2,898	3,466	568	19.6%
	OP	329	377	48	14.8%
	OM	11.4%	10.9%	(0.5P)	
Industrial IT Solutions	Revenue	26,165	23,700	(2,465)	(9.4%)
	OP	210	374	164	77.9%
	OM	0.8%	1.6%	0.8P	
IT Platform Services	Revenue	143	170	27	19.1%
	OP	13	33	19	145.1%
	OM	9.4%	19.4%	10.0P	
Total (After adjustment deduction)	Revenue	29,489	27,143	(2,346)	(8.0%)
	OP	841	1,018	176	21.0%
	OM	2.9%	3.8%	0.9P	

Note: Revenue and operating profit for overseas subsidiaries in each segment are listed. These figures do not include global-related expenses borne by head office. These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

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Reference Materials

Analysis of increase and decrease factors < 4Q >

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

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

Segment		External revenue	Operating profit
Consulting		(+) Domestic consulting projects	(+) Higher profits due to increased revenue effects
Financial IT Solutions	Securities	(+) System development projects for major securities brokerages	(+) Higher profits due to increased revenue effects (+) Contribution from operating fees for shared online services
	Insurance	(+) Systems development for life and non-life insurance companies	
	Banking	(+) NRI BaaS/CORE implementation projects	
	Other financial, etc.	(+) Systems development for card companies	
Industrial IT Solutions	Distribution	(–) Overseas business	(–) Expenses recorded along with revaluation of software assets
	Manufacturing & services, etc.		
IT Platform Services		(+) Information security business (+) Cloud business	(+) Higher profits due to increased revenue effects

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Revenue by Service < 4Q >

	FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY Change
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%
Total	176,106	186,536	10,430	5.9%

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Reference Materials

Consolidated P/L Highlight < 4Q >

(JPY million)

	FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY Change
Revenue	176,106	186,536	10,430	5.9%
Cost of Sales	116,042	120,510	4,467	3.9%
Subcontracting Costs	55,528	59,271	3,743	6.7%
Gross Profit	60,063	66,025	5,962	9.9%
Gross Profit Margin	34.1%	35.4%	1.3P	
SG&A	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 Margin	15.9%	15.6%	(0.2P)	

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Reference Materials

Consolidated P/L Highlight < 4Q > (continued)

(JPY million)

	FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY Change
Operating Profit	27,958	29,172	1,213	4.3%
Finance Income & Finance Costs	(903)	(1,221)	(317)	—
Profit before tax	27,054	27,950	895	3.3%
Income tax expenses	5,825	9,229	3,403	58.4%
Profit attributable to owners of parent	21,273	18,549	(2,723)	(12.8%)

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Reference Materials

Order Volume by Segment < 4Q >

(JPY million)

	FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY 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%
Other	840	1,289	449	53.5%
Total	381,893	402,498	20,605	5.4%

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

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Reference Materials

Order Volume by Segment < 4Q > (Japan/Overseas)

■ Order volume of Japan

(JPY million)

	FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY Change
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%
Other	840	1,289	449	53.5%
Total	330,420	351,320	20,900	6.3%

■ Order volume of overseas subsidiaries

(JPY million)

	FY Mar. 2023 (Jan.-Mar.)	FY Mar. 2024 (Jan.-Mar.)	Diff.	YoY Change
Overseas subsidiaries*	51,472	51,177	(294)	(0.6%)

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

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FY March 2025 Financial Results Forecasts < 1H/2H >

(JPY billion)

■ 1H	FY Mar. 2024 (Results)	FY Mar. 2025 (Forecasts)	Diff.	YoY Change
Revenue	362.0	380.0	17.9	5.0%
Operating Profit	58.8	64.0	5.1	8.7%
Operating Margin	16.3%	16.8%	0.6P	
Profit before income 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)

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

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Reference Materials

Revenue Forecasts by Segment for FY March 2025 < 1H/2H >

(JPY billion)

	FY Mar. 2024 (Results)	Share	FY Mar. 2025 (Forecasts)	Share	Diff.	YoY
■ 1H						
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%
■ 2H						
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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Reference Materials

CAPEX, R&D and Depreciation Forecasts for FY March 2025

■ Capital Expenditure, R&D

(JPY billion)

	FY Mar. 2024 (Results)	FY Mar. 2025 (Forecasts)	Diff.	YoY Change
Capital Expenditure	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%
R&D Expenses	5.3	6.0	0.6	13.2%

■ Depreciation and Amortization

(JPY billion)

	FY Mar. 2024 (Results)	FY Mar. 2025 (Forecasts)	Diff.	YoY Change
Total	48.1	50.0	1.8	3.8%

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Reference Materials

Forecasts for FY March 2025 <Consolidated Earnings Model>

- FY March 2025 Consolidated Earnings Model
 - Revenue of JPY780 billion and Operating profit of JPY132 billion

(JPY billion)

	FY Mar. 2023 (Results)	FY Mar. 2024 (Results)	FY Mar. 2025 (Forecasts)*	YoY	
				Diff.	Change
Revenue	692.1	736.5	780.0	43.4	5.9%
Cost of Sales	452.3	475.4	501.0	25.4	5.4%
Personnel	162.0	167.4	177.0	9.5	5.7%
Subcontracting Costs	214.1	221.9	233.0	11.0	5.0%
Depreciation	33.5	35.6	38.0	2.3	6.5%
Gross Profit	239.8	261.0	279.0	17.9	6.9%
Gross Profit Margin	34.6%	35.4%	35.8%	0.3P	
SG&A	131.5	142.3	147.0	4.6	3.3%
Operating Profit	111.8	120.4	132.0	11.5	9.6%
Operating Margin	16.2%	16.3%	16.9%	0.6P	

* Figures are consolidated estimates for preparing this earnings model.

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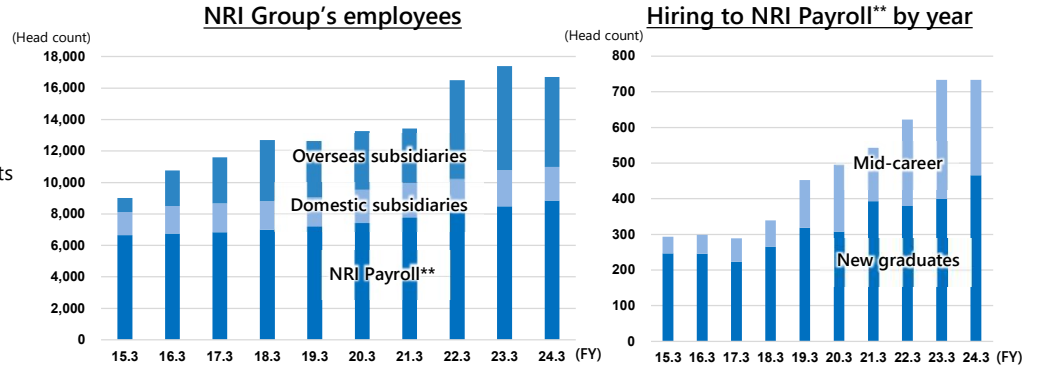
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NRI's employees + Partners (in Japan & China)

NRI Group's employees

16,708*

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



Subcontractors

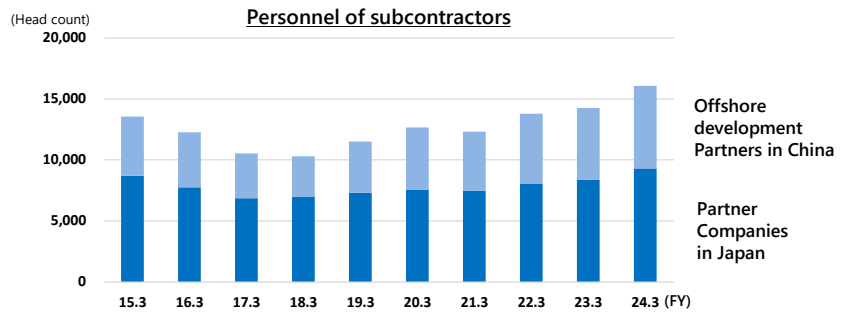
Offshore development Partners in China

22 partners in 21 regions

Personnel:
Approx. 7,000

Partner Companies in Japan

Personnel:
Approx. 9,500



* As of the end of March 2024
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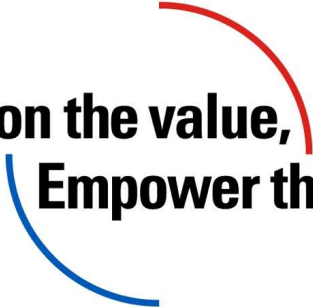
** Includes group company employees hired by the main body of NRI
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The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.

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.



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Empower the change**