

3Q FY March 2023

Financial Results Outline

Nomura Research Institute, Ltd.

January 30, 2023



1

3Q FY March 2023 Financial Results (Consolidated)

2

FY March 2023 Financial Results Forecasts (Consolidated)

3Q FY March 2023 Financial Results (Consolidated)

1. Highlights

3rd Quarter Total	(JPY million)						
	3Q FY Mar.2022	Progress	3Q FY Mar.2023	Progress	Y o Y		FY Mar.2022
	Amount	(%)	Amount	(%)	Diff.	Change(%)	Amount
Revenue	447,947	73.2	516,059	74.8	68,112	15.2	611,634
Consulting Services	86,819	69.2	116,458	72.8	29,639	34.1	125,460
System Development & System Application Sales	146,632	74.8	158,700	75.9	12,067	8.2	196,000
System Management & Operation Services	203,823	74.7	217,539	74.2	13,715	6.7	272,903
Product Sales	10,672	61.8	23,361	83.4	12,689	118.9	17,269
Cost of Sales	287,890		336,293		48,403	16.8	395,562
Gross Profit	160,057		179,766		19,709	12.3	216,071
Gross Profit Margin	35.7%		34.8%		(0.9P)		35.3%
Selling, general and administrative expenses	82,437		98,698		16,261	19.7	113,536
Other Income & Other Expenses, etc.	3,752		2,805		(946)	(25.2)	3,683
Operating Profit	81,372	76.6	83,873	72.9	2,501	3.1	106,218
Operating Margin	18.2%		16.3%		(1.9P)		17.4%
Finance Income & Finance Costs	(1,519)		(2,429)		(909)	59.9	(1,547)
Profit before tax	79,852	76.3	81,444	72.1	1,591	2.0	104,671
Profit attributable to owners of parent	54,314	76.0	55,033	71.5	719	1.3	71,445
Basic earnings per share(JPY)	91.50		93.09		1.59		120.57
EBITDA Margin	24.5%		22.4%		(2.1P)		23.9%

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

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

Average Rate	3Q FY Mar.2022	3Q FY Mar.2023
USD	111.14 yen	136.52 yen
AUD	82.68 yen	93.34 yen

3Q FY March 2023 Financial Results (Consolidated)

1. Highlights

(JPY million)

3rd Quarter	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	155,973	177,005	21,032	13.5
Consulting Services	32,182	38,914	6,731	20.9
System Development & System Application Sales	51,307	56,778	5,471	10.7
System Management & Operation Services	69,278	73,620	4,341	6.3
Product Sales	3,205	7,692	4,487	140.0
Cost of Sales	99,833	114,741	14,907	14.9
Gross Profit	56,139	62,264	6,124	10.9
Gross Profit Margin	36.0%	35.2%	(0.8P)	
Selling, general and administrative expenses	28,923	34,112	5,188	17.9
Other Income & Other Expenses, etc.	242	452	210	86.5
Operating Profit	27,458	28,604	1,146	4.2
Operating Profit Margin	17.6%	16.2%	(1.4P)	
Finance Income & Finance Costs	(1,123)	(914)	209	(18.6)
Profit before tax	26,335	27,690	1,355	5.1
Profit attributable to owners of parent	17,800	19,176	1,375	7.7
Basic earnings per share(JPY)	30.23	32.38	2.15	
EBITDA Margin	24.4%	22.8%	(1.7P)	

(JPY million)

2nd Quarter	2Q FY Mar.2022	2Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	149,327	171,516	22,189	14.9
Consulting Services	29,576	38,596	9,019	30.5
System Development & System Application Sales	48,829	52,798	3,969	8.1
System Management & Operation Services	68,121	73,062	4,940	7.3
Product Sales	2,799	7,058	4,259	152.1
Cost of Sales	96,588	111,322	14,733	15.3
Gross Profit	52,738	60,194	7,455	14.1
Gross Profit Margin	35.3%	35.1%	(0.2P)	
Selling, general and administrative expenses	25,409	33,046	7,637	30.1
Other Income & Other Expenses, etc.	19	42	22	114.7
Operating Profit	27,348	27,189	(158)	(0.6)
Operating Profit Margin	18.3%	15.9%	(2.5P)	
Finance Income & Finance Costs	(569)	(1,225)	(656)	115.4
Profit before tax	26,779	25,963	(815)	(3.0)
Profit attributable to owners of parent	18,101	17,094	(1,006)	(5.6)
Basic earnings per share(JPY)	30.69	28.91	(1.78)	
EBITDA Margin	25.4%	22.2%	(3.3P)	

3Q FY March 2023 Financial Results (Consolidated)

1. Highlights

(JPY million)

1st Quarter	1Q FY Mar.2022	1Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	142,647	167,537	24,890	17.4
Consulting Services	25,060	38,947	13,887	55.4
System Development & System Application Sales	46,495	49,122	2,626	5.6
System Management & Operation Services	66,423	70,856	4,432	6.7
Product Sales	4,667	8,610	3,943	84.5
Cost of Sales	91,468	110,230	18,761	20.5
Gross Profit	51,178	57,307	6,129	12.0
Gross Profit Margin	35.9%	34.2%	(1.7P)	
Selling, general and administrative expenses	28,103	31,539	3,436	12.2
Other Income & Other Expenses, etc.	3,489	2,310	(1,178)	(33.8)
Operating Profit	26,564	28,079	1,514	5.7
Operating Profit Margin	18.6%	16.8%	(1.9P)	
Finance Income & Finance Costs	172	(289)	(462)	—
Profit before tax	26,737	27,789	1,051	3.9
Profit attributable to owners of parent	18,411	18,762	350	1.9
Basic earnings per share(JPY)	30.57	31.80	1.23	
EBITDA Margin	23.5%	22.1%	(1.4P)	

3Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

3rd Quarter Total		3Q FY Mar.2022		3Q FY Mar.2023		Y o Y		FY Mar.2022	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	31,324	7.0	34,082	6.6	2,758	8.8	44,414	7.3
	Operating Profit	8,601	10.6	8,331	9.9	(270)	(3.1)	12,820	12.1
	Operating Margin	27.5%		24.4%		(3.0P)		28.9%	
Financial IT Solutions	Revenue	228,665	51.0	250,763	48.6	22,097	9.7	308,376	50.4
	Operating Profit	33,482	41.1	37,526	44.7	4,043	12.1	43,877	41.3
	Operating Margin	14.6%		15.0%		0.3P		14.2%	
Industrial IT Solutions	Revenue	167,358	37.4	206,535	40.0	39,176	23.4	229,921	37.6
	Operating Profit	19,259	23.7	18,412	22.0	(847)	(4.4)	25,449	24.0
	Operating Margin	11.5%		8.9%		(2.6P)		11.1%	
IT Platform Services	Revenue	116,335	26.0	125,845	24.4	9,510	8.2	157,598	25.8
	Operating Profit	16,745	20.6	17,590	21.0	844	5.0	20,955	19.7
	Operating Margin	14.4%		14.0%		(0.4P)		13.3%	
Inter-segment revenue and eliminations	Revenue	(95,736)	(21.4)	(101,166)	(19.6)	(5,430)		(128,676)	(21.0)
	Operating Profit	3,282	4.0	2,013	2.4	(1,269)		3,116	2.9
Total	Revenue	447,947	100.0	516,059	100.0	68,112	15.2	611,634	100.0
	Operating Profit	81,372	100.0	83,873	100.0	2,501	3.1	106,218	100.0
	Operating Margin	18.2%		16.3%		(1.9P)		17.4%	

* Including inter-segment revenue for each segment.

3Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

3rd Quarter		3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	11,824	7.6	13,005	7.3	1,180	10.0
	Operating Profit	3,361	12.2	3,419	12.0	57	1.7
	Operating Margin	28.4%	/	26.3%	/	(2.1P)	/
Financial IT Solutions	Revenue	80,538	51.6	86,041	48.6	5,503	6.8
	Operating Profit	12,384	45.1	14,242	49.8	1,858	15.0
	Operating Margin	15.4%	/	16.6%	/	1.2P	/
Industrial IT Solutions	Revenue	56,378	36.1	68,688	38.8	12,309	21.8
	Operating Profit	6,450	23.5	4,992	17.5	(1,458)	(22.6)
	Operating Margin	11.4%	/	7.3%	/	(4.2P)	/
IT Platform Services	Revenue	39,745	25.5	43,405	24.5	3,660	9.2
	Operating Profit	5,297	19.3	6,041	21.1	744	14.0
	Operating Margin	13.3%	/	13.9%	/	0.6P	/
Inter-segment revenue and eliminations	Revenue	(32,513)	(20.8)	(34,135)	(19.3)	(1,621)	/
	Operating Profit	(34)	(0.1)	(90)	(0.3)	(56)	/
Total	Revenue	155,973	100.0	177,005	100.0	21,032	13.5
	Operating Profit	27,458	100.0	28,604	100.0	1,146	4.2
	Operating Margin	17.6%	/	16.2%	/	(1.4P)	/

(JPY million)

2nd Quarter		2Q FY Mar.2022		2Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	10,629	7.1	11,366	6.6	736	6.9
	Operating Profit	3,434	12.6	3,052	11.2	(381)	(11.1)
	Operating Margin	32.3%	/	26.9%	/	(5.5P)	/
Financial IT Solutions	Revenue	75,881	50.8	83,230	48.5	7,349	9.7
	Operating Profit	11,860	43.4	11,604	42.7	(255)	(2.2)
	Operating Margin	15.6%	/	13.9%	/	(1.7P)	/
Industrial IT Solutions	Revenue	55,922	37.4	69,004	40.2	13,082	23.4
	Operating Profit	6,115	22.4	6,740	24.8	625	10.2
	Operating Margin	10.9%	/	9.8%	/	(1.2P)	/
IT Platform Services	Revenue	39,160	26.2	42,036	24.5	2,876	7.3
	Operating Profit	5,960	21.8	5,896	21.7	(63)	(1.1)
	Operating Margin	15.2%	/	14.0%	/	(1.2P)	/
Inter-segment revenue and eliminations	Revenue	(32,266)	(21.6)	(34,121)	(19.9)	(1,855)	/
	Operating Profit	(21)	(0.1)	(104)	(0.4)	(83)	/
Total	Revenue	149,327	100.0	171,516	100.0	22,189	14.9
	Operating Profit	27,348	100.0	27,189	100.0	(158)	(0.6)
	Operating Margin	18.3%	/	15.9%	/	(2.5P)	/

3Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

1st Quarter		1Q FY Mar.2022		1Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	8,869	6.2	9,711	5.8	841	9.5
	Operating Profit	1,805	6.8	1,859	6.6	53	3.0
	Operating Margin	20.4%		19.1%		(1.2P)	
Financial IT Solutions	Revenue	72,245	50.6	81,490	48.6	9,245	12.8
	Operating Profit	9,238	34.8	11,678	41.6	2,440	26.4
	Operating Margin	12.8%		14.3%		1.5P	
Industrial IT Solutions	Revenue	55,057	38.6	68,841	41.1	13,783	25.0
	Operating Profit	6,694	25.2	6,679	23.8	(14)	(0.2)
	Operating Margin	12.2%		9.7%		(2.5P)	
IT Platform Services	Revenue	37,430	26.2	40,403	24.1	2,973	7.9
	Operating Profit	5,488	20.7	5,652	20.1	164	3.0
	Operating Margin	14.7%		14.0%		(0.7P)	
Inter-segment revenue and eliminations	Revenue	(30,956)	(21.7)	(32,909)	(19.6)	(1,952)	
	Operating Profit	3,338	12.6	2,208	7.9	(1,130)	
Total	Revenue	142,647	100.0	167,537	100.0	24,890	17.4
	Operating Profit	26,564	100.0	28,079	100.0	1,514	5.7
	Operating Margin	18.6%		16.8%		(1.9P)	

3Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

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

(JPY million)

3rd Quarter Total		3Q FY Mar.2022		3Q FY Mar.2023		Y o Y		FY Mar.2022	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	3,268	6.3	3,912	4.2	644	19.7	4,772	6.2
	Operating Profit	206	4.0	(121)	(5.0)	(328)	—	662	8.8
	Operating Margin	6.3%		(3.1%)		(9.4P)		13.9%	
Financial IT Solutions	Revenue	8,813	17.0	9,419	10.1	606	6.9	11,710	15.3
	Operating Profit	1,461	28.5	(183)	(7.5)	(1,644)	—	1,649	21.8
	Operating Margin	16.6%		(1.9%)		(18.5P)		14.1%	
Industrial IT Solutions	Revenue	43,295	83.7	84,529	90.2	41,233	95.2	65,189	85.2
	Operating Profit	3,480	67.8	2,645	107.8	(834)	(24.0)	5,214	69.0
	Operating Margin	8.0%		3.1%		(4.9P)		8.0%	
IT Platform Services	Revenue	261	0.5	447	0.5	186	71.3	372	0.5
	Operating Profit	(17)	(0.3)	126	5.2	144	—	21	0.3
	Operating Margin	(6.9%)		28.3%		35.1P		5.8%	
Inter-segment revenue and eliminations	Revenue	(3,908)	(7.6)	(4,591)	(4.9)	(682)		(5,525)	(7.2)
	Operating Profit	3	0.1	(13)	(0.5)	(17)		5	0.1
Total	Revenue	51,728	100.0	93,717	100.0	41,988	81.2	76,519	100.0
	Operating Profit	5,134	100.0	2,454	100.0	(2,680)	(52.2)	7,553	100.0
	Operating Margin	9.9%		2.6%		(7.3P)		9.9%	

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

* Including inter-segment revenue for each segment.

3Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

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

(JPY million)

3rd Quarter		3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	1,333	7.3	1,568	5.1	235	17.6
	Operating Profit	225	14.6	109	108.6	(116)	(51.7)
	Operating Margin	16.9%		7.0%		(10.0P)	
Financial IT Solutions	Revenue	2,839	15.5	3,021	9.8	181	6.4
	Operating Profit	148	9.6	242	241.7	94	63.9
	Operating Margin	5.2%		8.0%		2.8P	
Industrial IT Solutions	Revenue	15,467	84.6	27,392	89.2	11,925	77.1
	Operating Profit	1,188	76.8	(267)	(266.6)	(1,456)	-
	Operating Margin	7.7%		(1.0%)		(8.7P)	
IT Platform Services	Revenue	109	0.6	122	0.4	12	11.3
	Operating Profit	(15)	(1.0)	17	16.9	32	-
	Operating Margin	(14.3%)		13.9%		28.2P	
Inter-segment revenue and eliminations	Revenue	(1,470)	(8.0)	(1,385)	(4.5)	85	
	Operating Profit	1	0.1	(0)	(0.6)	(1)	
Total	Revenue	18,280	100.0	30,719	100.0	12,439	68.1
	Operating Profit	1,548	100.0	100	100.0	(1,447)	(93.5)
	Operating Margin	8.5%		0.3%		(8.1P)	

(JPY million)

2nd Quarter		2Q FY Mar.2022		2Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	1,116	6.4	1,414	4.5	297	26.7
	Operating Profit	169	7.2	(17)	(2.4)	(187)	-
	Operating Margin	15.2%		(1.3%)		(16.5P)	
Financial IT Solutions	Revenue	3,299	18.8	3,163	10.0	(135)	(4.1)
	Operating Profit	894	38.0	(381)	(52.1)	(1,276)	-
	Operating Margin	27.1%		(12.1%)		(39.2P)	
Industrial IT Solutions	Revenue	14,342	81.7	28,375	90.0	14,033	97.8
	Operating Profit	1,262	53.5	1,037	141.5	(224)	(17.8)
	Operating Margin	8.8%		3.7%		(5.1P)	
IT Platform Services	Revenue	78	0.4	223	0.7	144	183.6
	Operating Profit	29	1.2	110	15.0	80	276.9
	Operating Margin	37.1%		49.3%		12.2P	
Inter-segment revenue and eliminations	Revenue	(1,284)	(7.3)	(1,634)	(5.2)	(349)	
	Operating Profit	1	0.1	(15)	(2.1)	(16)	
Total	Revenue	17,552	100.0	31,543	100.0	13,990	79.7
	Operating Profit	2,356	100.0	732	100.0	(1,624)	(68.9)
	Operating Margin	13.4%		2.3%		(11.1P)	

3Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

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

(JPY million)

1st Quarter		1Q FY Mar.2022		1Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	818	5.1	929	3.0	111	13.6
	Operating Profit	(188)	(15.4)	(213)	(13.2)	(24)	12.8
	Operating Margin	(23.1%)		(22.9%)		0.2P	
Financial IT Solutions	Revenue	2,673	16.8	3,233	10.3	560	21.0
	Operating Profit	418	34.0	(44)	(2.7)	(462)	-
	Operating Margin	15.6%		(1.4%)		(17.0P)	
Industrial IT Solutions	Revenue	13,485	84.8	28,760	91.4	15,275	113.3
	Operating Profit	1,029	83.8	1,876	115.8	847	82.3
	Operating Margin	7.6%		6.5%		(1.1P)	
IT Platform Services	Revenue	72	0.5	101	0.3	29	40.3
	Operating Profit	(31)	(2.6)	(0)	(0.0)	30	(97.8)
	Operating Margin	(43.5%)		(0.7%)		42.8P	
Inter-segment revenue and eliminations	Revenue	(1,153)	(7.3)	(1,571)	(5.0)	(418)	
	Operating Profit	1	0.1	2	0.2	0	
Total	Revenue	15,896	100.0	31,454	100.0	15,558	97.9
	Operating Profit	1,229	100.0	1,620	100.0	391	31.9
	Operating Margin	7.7%		5.2%		(2.6P)	

3Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

③ External revenue by segment

(JPY million)

3rd Quarter Total	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y		FY Mar.2022	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	30,237	6.8	32,845	6.4	2,607	8.6	42,807	7.0
Financial IT Solutions	225,176	50.3	246,523	47.8	21,347	9.5	303,635	49.6
Securities	98,085	21.9	107,101	20.8	9,015	9.2	133,316	21.8
Insurance	50,397	11.3	57,539	11.1	7,141	14.2	68,894	11.3
Banking	35,323	7.9	40,410	7.8	5,086	14.4	47,073	7.7
Other financial	41,369	9.2	41,471	8.0	102	0.2	54,351	8.9
Industrial IT Solutions	162,150	36.2	200,315	38.8	38,165	23.5	222,583	36.4
Distribution	50,687	11.3	52,667	10.2	1,979	3.9	68,269	11.2
Manufacturing, service and other	111,462	24.9	147,648	28.6	36,186	32.5	154,313	25.2
IT Platform Services	30,383	6.8	36,375	7.0	5,991	19.7	42,607	7.0
Total	447,947	100.0	516,059	100.0	68,112	15.2	611,634	100.0

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

3Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

③ External revenue by segment

(JPY million)

3rd Quarter	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	11,383	7.3	12,595	7.1	1,211	10.6
Financial IT Solutions	79,316	50.9	84,706	47.9	5,390	6.8
Securities	33,601	21.5	37,512	21.2	3,910	11.6
Insurance	18,537	11.9	19,316	10.9	779	4.2
Banking	12,361	7.9	14,334	8.1	1,973	16.0
Other financial	14,816	9.5	13,542	7.7	(1,273)	(8.6)
Industrial IT Solutions	54,540	35.0	66,522	37.6	11,982	22.0
Distribution	17,310	11.1	17,438	9.9	128	0.7
Manufacturing, service and other	37,229	23.9	49,084	27.7	11,854	31.8
IT Platform Services	10,733	6.9	13,180	7.4	2,447	22.8
Total	155,973	100.0	177,005	100.0	21,032	13.5

(JPY million)

2nd Quarter	2Q FY Mar.2022		2Q FY Mar.2023		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	10,250	6.9	10,867	6.3	617	6.0
Financial IT Solutions	74,670	50.0	81,707	47.6	7,036	9.4
Securities	33,914	22.7	35,032	20.4	1,117	3.3
Insurance	16,473	11.0	19,467	11.4	2,994	18.2
Banking	11,443	7.7	13,550	7.9	2,107	18.4
Other financial	12,839	8.6	13,657	8.0	817	6.4
Industrial IT Solutions	54,053	36.2	67,025	39.1	12,972	24.0
Distribution	17,021	11.4	17,578	10.2	557	3.3
Manufacturing, service and other	37,032	24.8	49,447	28.8	12,415	33.5
IT Platform Services	10,352	6.9	11,915	6.9	1,563	15.1
Total	149,327	100.0	171,516	100.0	22,189	14.9

3Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

③ External revenue by segment

(JPY million)

1st Quarter	1Q FY Mar.2022		1Q FY Mar.2023		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	8,603	6.0	9,382	5.6	779	9.1
Financial IT Solutions	71,189	49.9	80,109	47.8	8,919	12.5
Securities	30,569	21.4	34,557	20.6	3,988	13.0
Insurance	15,387	10.8	18,755	11.2	3,368	21.9
Banking	11,519	8.1	12,524	7.5	1,005	8.7
Other financial	13,713	9.6	14,271	8.5	558	4.1
Industrial IT Solutions	53,556	37.5	66,767	39.9	13,210	24.7
Distribution	16,355	11.5	17,649	10.5	1,294	7.9
Manufacturing, service and other	37,200	26.1	49,117	29.3	11,916	32.0
IT Platform Services	9,297	6.5	11,278	6.7	1,980	21.3
Total	142,647	100.0	167,537	100.0	24,890	17.4

3Q FY March 2023 Financial Results (Consolidated)

3. Revenue by main client

(JPY million)

3rd Quarter Total	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y		FY Mar.2022	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)	Amount	Ratio(%)
Nomura Holdings	46,136	10.3	55,229	10.7	9,092	19.7	63,025	10.3

* Figures, in principle, include revenue to subsidiaries.

(JPY million)

3rd Quarter	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	15,322	9.8	21,211	12.0	5,888	38.4

(JPY million)

2nd Quarter	2Q FY Mar.2022		2Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	15,554	10.4	17,277	10.1	1,723	11.1

(JPY million)

1st Quarter	1Q FY Mar.2022		1Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	15,259	10.7	16,740	10.0	1,481	9.7

3Q FY March 2023 Financial Results (Consolidated)

4. Overseas Revenue

(JPY million)

3rd Quarter Total	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y		FY Mar.2022	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)	Amount	Ratio(%)
Overseas revenue	51,728	11.5	93,717	18.2	41,988	81.2	76,519	12.5
North America	4,509	1.0	29,034	5.6	24,525	543.9	12,283	2.0
Oceania	42,189	9.4	57,851	11.2	15,662	37.1	57,221	9.4
Asia, Other	5,030	1.1	6,831	1.3	1,801	35.8	7,015	1.1

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

The figures for FY Mar.2022 and 3Q FY Mar.2022 are provided as the same method with 3Q FY Mar.2023.

3Q FY March 2023 Financial Results (Consolidated)

4. Overseas Revenue

(JPY million)

3rd Quarter	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	18,280	11.7	30,719	17.4	12,439	68.1
North America	1,582	1.0	9,845	5.6	8,262	522.1
Oceania	14,825	9.5	18,277	10.3	3,451	23.3
Asia, Other	1,871	1.2	2,597	1.5	725	38.8

(JPY million)

2nd Quarter	2Q FY Mar.2022		2Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	17,552	11.8	31,543	18.4	13,990	79.7
North America	1,346	0.9	9,664	5.6	8,318	617.8
Oceania	14,489	9.7	19,506	11.4	5,017	34.6
Asia, Other	1,716	1.1	2,371	1.4	655	38.1

(JPY million)

1st Quarter	1Q FY Mar.2022		1Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	15,896	11.1	31,454	18.8	15,558	97.9
North America	1,580	1.1	9,524	5.7	7,944	502.8
Oceania	12,874	9.0	20,067	12.0	7,193	55.9
Asia, Other	1,441	1.0	1,862	1.1	420	29.2

3Q FY March 2023 Financial Results (Consolidated)

5. Subcontracting Costs

(JPY million)

3rd Quarter Total	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y		FY Mar.2022	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)	Amount	Ratio(%)
Subcontracting Costs	141,884	31.7	158,638	30.7	16,754	11.8	194,766	31.8
(Subcontracting Costs to Chinese companies)	26,431	18.6	27,765	17.5	1,333	5.0	36,730	18.9

* The ratio of subcontracting costs is the ratio to revenue.

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

(JPY million)

3rd Quarter	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	50,742	32.5	54,924	31.0	4,182	8.2
(Subcontracting Costs to Chinese companies)	9,800	19.3	9,166	16.7	(634)	(6.5)

(JPY million)

2nd Quarter	2Q FY Mar.2022		2Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	47,632	31.9	52,474	30.6	4,842	10.2
(Subcontracting Costs to Chinese companies)	9,041	19.0	9,209	17.6	168	1.9

(JPY million)

1st Quarter	1Q FY Mar.2022		1Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	43,508	30.5	51,238	30.6	7,729	17.8
(Subcontracting Costs to Chinese companies)	7,589	17.4	9,389	18.3	1,799	23.7

3Q FY March 2023 Financial Results (Consolidated)

6. Balance sheet

At the end of the 3rd Quarter	FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Assets	789,655	846,169	56,514	7.2
Cash and cash equivalents, etc.(a) *1	117,368	163,711	46,343	39.5
Trade and other receivables, etc.	186,344	173,791	(12,553)	(6.7)
Property, plant and equipment (including Right-of-use assets)	76,452	73,296	(3,155)	(4.1)
Goodwill and intangible assets	210,744	230,177	19,433	9.2
Of which, Goodwill from M&A, etc. *2	132,636	137,256	4,620	3.5
Software	77,966	92,800	14,833	19.0
Other	198,745	205,192	6,446	3.2
Cash and cash equivalents, etc. / Revenue (months)	2.3	2.8	0.5	

*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)

(JPY million)

At the end of the 3rd Quarter	FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Liabilities	447,168	450,271	3,102	0.7
Trade and other payables, etc.	70,275	58,720	(11,555)	(16.4)
Interest-bearing liabilities(b) *3	209,627	243,244	33,616	16.0
Lease liabilities	42,203	35,557	(6,646)	(15.7)
Other	125,062	112,749	(12,313)	(9.8)
Equity	342,486	395,898	53,412	15.6
Total equity attributable to owners of parent(c)	339,360	392,539	53,178	15.7
Non-controlling interests	3,126	3,359	233	7.5
Net interest-bearing liabilities(d=b-a)	92,259	79,533	(12,726)	(13.8)
Net D/E ratio(times)(e=d/c)	0.27	0.20	(0.07)	
Ratio of equity attributable to owners of parent to total assets	43.0%	46.4%	3.4P	

3Q FY March 2023 Financial Results (Consolidated)

6. Balance sheet

At the end of the 2nd Quarter	FY Mar.2022	2Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Assets	789,655	810,275	20,620	2.6
Cash and cash equivalents, etc.(a) *1	117,368	121,161	3,792	3.2
Trade and other receivables, etc.	186,344	175,478	(10,866)	(5.8)
Property, plant and equipment (including Right-of-use assets)	76,452	75,258	(1,193)	(1.6)
Goodwill and intangible assets	210,744	233,280	22,536	10.7
Of which, Goodwill from M&A, etc. *2	132,636	145,709	13,072	9.9
Software	77,966	87,442	9,476	12.2
Other	198,745	205,097	6,351	3.2
Cash and cash equivalents, etc. / Revenue (months)	2.3	2.1	(0.2)	

*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)

At the end of the 1st Quarter	FY Mar.2022	1Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Assets	789,655	790,639	984	0.1
Cash and cash equivalents, etc.(a) *1	117,368	126,503	9,135	7.8
Trade and other receivables, etc.	186,344	165,278	(21,066)	(11.3)
Property, plant and equipment (including Right-of-use assets)	76,452	74,954	(1,497)	(2.0)
Goodwill and intangible assets	210,744	223,477	12,733	6.0
Of which, Goodwill from M&A, etc. *2	132,636	141,012	8,376	6.3
Software	77,966	82,329	4,363	5.6
Other	198,745	200,425	1,679	0.8
Cash and cash equivalents, etc. / Revenue (months)	2.3	2.3	(0.0)	

*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)

(JPY million)

At the end of the 2nd Quarter	FY Mar.2022	2Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Liabilities	447,168	433,395	(13,773)	(3.1)
Trade and other payables, etc.	70,275	71,167	891	1.3
Interest-bearing liabilities(b) *3	209,627	201,307	(8,320)	(4.0)
Lease liabilities	42,203	38,017	(4,186)	(9.9)
Other	125,062	122,903	(2,159)	(1.7)
Equity	342,486	376,880	34,394	10.0
Total equity attributable to owners of parent(c)	339,360	373,544	34,183	10.1
Non-controlling interests	3,126	3,336	210	6.7
Net interest-bearing liabilities(d=b-a)	92,259	80,146	(12,113)	(13.1)
Net D/E ratio(times)(e=d/c)	0.27	0.21	(0.06)	
Ratio of equity attributable to owners of parent to total assets	43.0%	46.1%	3.1P	

(JPY million)

At the end of the 1st Quarter	FY Mar.2022	1Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Liabilities	447,168	435,444	(11,724)	(2.6)
Trade and other payables, etc.	70,275	72,223	1,947	2.8
Interest-bearing liabilities(b) *3	209,627	205,296	(4,331)	(2.1)
Lease liabilities	42,203	39,997	(2,206)	(5.2)
Other	125,062	117,927	(7,135)	(5.7)
Equity	342,486	355,195	12,709	3.7
Total equity attributable to owners of parent(c)	339,360	351,983	12,623	3.7
Non-controlling interests	3,126	3,212	86	2.8
Net interest-bearing liabilities(d=b-a)	92,259	78,792	(13,466)	(14.6)
Net D/E ratio(times)(e=d/c)	0.27	0.22	(0.05)	
Ratio of equity attributable to owners of parent to total assets	43.0%	44.5%	1.5P	

3Q FY March 2023 Financial Results (Consolidated)

7. Cash Flow

3rd Quarter Total					(JPY million)
	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y		FY Mar.2022
	Amount	Amount	Diff.	Change(%)	Amount
Operating Activities	73,516	76,534	3,017	4.1	98,137
Investing Activities	(108,754)	(45,878)	62,875	(57.8)	(130,547)
(Investing Activities except Cash management purpose investment*)	(108,653)	(45,799)	62,853	(57.8)	(130,472)
Free Cash Flow	(35,237)	30,655	65,893	—	(32,410)
(Free Cash Flow except Cash management purpose investment*)	(35,137)	30,734	65,871	—	(32,335)
Financing Activities	21,605	14,726	(6,879)	(31.8)	(7,995)
Net increase in Cash and cash equivalents	(12,706)	46,171	58,877	—	(37,576)
(Net increase in Cash and cash equivalents except Cash management purpose investment*)	(12,605)	46,250	58,856	—	(37,501)
Cash and cash equivalents at the end of period	140,481	161,782	21,300	15.2	115,610
Cash and cash equivalents + Cash Management purpose investment	142,281	163,711	21,430	15.1	117,368

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

3Q FY March 2023 Financial Results (Consolidated)

8. Capital Investment, Research and Development Expenses

(JPY million)

3rd Quarter Total	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y		FY Mar.2022
	Amount	Amount	Diff.	Change(%)	Amount
Capital Investment	32,105	42,304	10,198	31.8	46,980
Tangible	5,554	11,581	6,027	108.5	10,990
Right-of-use assets*	2,254	3,369	1,115	49.5	2,890
Intangible	26,551	30,722	4,170	15.7	35,990
Research and Development Expenses	3,631	3,747	116	3.2	4,992

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

3Q FY March 2023 Financial Results (Consolidated)

8. Capital Investment, Research and Development Expenses

(JPY million)

3rd Quarter	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	12,403	14,764	2,361	19.0
Tangible	2,632	3,609	977	37.1
Right-of-use assets	1,051	1,276	225	21.4
Intangible	9,771	11,155	1,383	14.2
Research and Development Expenses	1,122	1,251	129	11.5

(JPY million)

2nd Quarter	2Q FY Mar.2022	2Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	10,840	15,342	4,502	41.5
Tangible	1,470	5,283	3,813	259.3
Right-of-use assets	702	1,435	732	104.2
Intangible	9,369	10,058	689	7.4
Research and Development Expenses	1,351	1,493	141	10.5

(JPY million)

1st Quarter	1Q FY Mar.2022	1Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	8,862	12,197	3,335	37.6
Tangible	1,451	2,688	1,237	85.2
Right-of-use assets	500	658	158	31.6
Intangible	7,410	9,508	2,097	28.3
Research and Development Expenses	1,156	1,002	(154)	(13.4)

3Q FY March 2023 Financial Results (Consolidated)

9. Depreciation and Amortization

(JPY million)

3rd Quarter Total	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y		FY Mar.2022
	Amount	Amount	Diff.	Change(%)	Amount
Tangible	13,740	14,210	469	3.4	18,591
Right-of-use assets*	8,473	8,724	250	3.0	11,415
Intangible	17,352	19,399	2,046	11.8	23,349
Total	31,093	33,609	2,516	8.1	41,941

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

3Q FY March 2023 Financial Results (Consolidated)

9. Depreciation and Amortization

(JPY million)

3rd Quarter	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	4,636	4,848	211	4.6
Right-of-use assets	2,861	3,002	141	4.9
Intangible	5,935	6,690	755	12.7
Total	10,571	11,539	967	9.1

(JPY million)

2nd Quarter	2Q FY Mar.2022	2Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	4,638	4,588	(50)	(1.1)
Right-of-use assets	2,839	2,820	(19)	(0.7)
Intangible	5,617	6,252	635	11.3
Total	10,256	10,841	585	5.7

(JPY million)

1st Quarter	1Q FY Mar.2022	1Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	4,465	4,773	308	6.9
Right-of-use assets	2,772	2,901	129	4.7
Intangible	5,800	6,455	655	11.3
Total	10,265	11,229	963	9.4

3Q FY March 2023 Financial Results (Consolidated)

10. Order Backlog by segment

(JPY million)

At the end of the 3rd Quarter	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	10,072	11,707	1,635	16.2
Financial IT Solutions	78,623	80,759	2,136	2.7
Industrial IT Solutions	58,925	66,765	7,839	13.3
IT Platform Services	9,828	11,555	1,727	17.6
Total	157,449	170,787	13,338	8.5
(Order Backlog in the current FY)	121,351	141,015	19,664	16.2

(JPY million)

At the end of the 2nd Quarter	2Q FY Mar.2022	2Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	11,477	14,475	2,997	26.1
Financial IT Solutions	116,253	120,960	4,707	4.0
Industrial IT Solutions	65,875	93,113	27,237	41.3
IT Platform Services	12,244	14,535	2,290	18.7
Total	205,851	243,084	37,233	18.1
(Order Backlog in the current FY)	191,977	226,970	34,993	18.2

(JPY million)

At the end of the 1st Quarter	1Q FY Mar.2022	1Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	10,845	14,624	3,779	34.8
Financial IT Solutions	154,632	154,902	269	0.2
Industrial IT Solutions	92,419	113,353	20,934	22.7
IT Platform Services	14,746	18,084	3,338	22.6
Total	272,644	300,966	28,321	10.4
(Order Backlog in the current FY)	262,269	292,533	30,263	11.5

(JPY million)

At the beginning of period	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	7,050	8,789	1,738	24.7
Financial IT Solutions	184,968	198,391	13,423	7.3
Industrial IT Solutions	102,484	123,402	20,917	20.4
IT Platform Services	15,281	17,800	2,518	16.5
Total	309,785	348,384	38,599	12.5
(Order Backlog in the current FY)	301,550	340,630	39,079	13.0

3Q FY March 2023 Financial Results (Consolidated)

10. Order Backlog by segment(Japan/Overseas)

At the end of the 3rd Quarter	(JPY million)			
	3Q FY Mar.2022 Amount	3Q FY Mar.2023 Amount	Y o Y Diff.	Change(%) Change(%)
Order Backlog of Japan				
Consulting	9,482	10,997	1,514	16.0
Financial IT Solutions	76,988	78,318	1,330	1.7
Industrial IT Solutions	33,499	36,481	2,981	8.9
IT Platform Services	9,828	11,555	1,727	17.6
Total	129,798	137,352	7,553	5.8
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	27,650	33,435	5,785	20.9

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

At the end of the 1st Quarter	(JPY million)			
	1Q FY Mar.2022 Amount	1Q FY Mar.2023 Amount	Y o Y Diff.	Change(%) Change(%)
Order Backlog of Japan				
Consulting	10,241	13,737	3,496	34.1
Financial IT Solutions	149,665	149,489	(176)	(0.1)
Industrial IT Solutions	64,543	64,981	438	0.7
IT Platform Services	14,746	18,084	3,338	22.6
Total	239,196	246,292	7,096	3.0
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	33,448	54,673	21,224	63.5

At the end of the 2nd Quarter	(JPY million)			
	2Q FY Mar.2022 Amount	2Q FY Mar.2023 Amount	Y o Y Diff.	Change(%) Change(%)
Order Backlog of Japan				
Consulting	10,763	13,467	2,704	25.1
Financial IT Solutions	113,194	116,877	3,682	3.3
Industrial IT Solutions	46,616	50,801	4,185	9.0
IT Platform Services	12,244	14,535	2,290	18.7
Total	182,818	195,680	12,862	7.0
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	23,033	47,403	24,370	105.8

At the beginning of period	(JPY million)			
	FY Mar.2022 Amount	FY Mar.2023 Amount	Y o Y Diff.	Change(%) Change(%)
Order Backlog of Japan				
Consulting	6,597	8,350	1,753	26.6
Financial IT Solutions	184,634	192,607	7,972	4.3
Industrial IT Solutions	74,108	74,931	823	1.1
IT Platform Services	15,281	17,800	2,518	16.5
Total	280,621	293,689	13,068	4.7
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	29,163	54,694	25,531	87.5

3Q FY March 2023 Financial Results (Consolidated)

11. Order Volume by segment

(JPY million)

3rd Quarter Total	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	33,229	35,710	2,481	7.5
Financial IT Solutions	118,813	128,144	9,330	7.9
Industrial IT Solutions	116,308	136,242	19,934	17.1
IT Platform Services	24,930	30,130	5,199	20.9
Total	293,282	330,227	36,945	12.6

* The calculation of order volume is changed to the method that the impact of exchange rate arising from order backlog at the beginning of the period is not included.

The figures for 3Q FY Mar.2022 are provided as the same method with 3Q FY Mar. 2023.

(JPY million)

2nd Quarter	2Q FY Mar.2022	2Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	10,883	10,711	(171)	(1.6)
Financial IT Solutions	36,290	47,693	11,402	31.4
Industrial IT Solutions	28,055	45,826	17,770	63.3
IT Platform Services	7,850	8,366	515	6.6
Total	83,080	112,597	29,516	35.5

(JPY million)

3rd Quarter	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	9,974	9,825	(148)	(1.5)
Financial IT Solutions	41,682	44,514	2,831	6.8
Industrial IT Solutions	47,526	39,920	(7,605)	(16.0)
IT Platform Services	8,316	10,201	1,884	22.7
Total	107,500	104,461	(3,038)	(2.8)

(JPY million)

1st Quarter	1Q FY Mar.2022	1Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	12,371	15,173	2,801	22.6
Financial IT Solutions	40,840	35,936	(4,903)	(12.0)
Industrial IT Solutions	40,726	50,495	9,769	24.0
IT Platform Services	8,763	11,563	2,799	32.0
Total	102,701	113,168	10,466	10.2

3Q FY March 2023 Financial Results (Consolidated)

11. Order Volume by segment(Japan/Overseas)

3rd Quarter Total	(JPY million)		Y o Y	
	3Q FY Mar.2022 Amount	3Q FY Mar.2023 Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	30,420	32,214	1,794	5.9
Financial IT Solutions	110,814	124,944	14,129	12.8
Industrial IT Solutions	79,491	79,162	(328)	(0.4)
IT Platform Services	24,669	29,682	5,013	20.3
Total	245,396	266,004	20,608	8.4
Order Volume of overseas subsidiaries				
Overseas subsidiaries	47,886	64,222	16,336	34.1

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

The calculation of order volume is changed to the method that the impact of exchange rate arising from order backlog at the beginning of the period is not included.

The figures for 3Q FY Mar.2022 are provided as the same method with 3Q FY Mar. 2023.

2nd Quarter	(JPY million)		Y o Y	
	2Q FY Mar.2022 Amount	2Q FY Mar.2023 Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	9,820	9,441	(378)	(3.9)
Financial IT Solutions	35,616	46,702	11,085	31.1
Industrial IT Solutions	22,187	25,075	2,887	13.0
IT Platform Services	7,772	8,142	370	4.8
Total	75,396	89,361	13,964	18.5
Order Volume of overseas subsidiaries				
Overseas subsidiaries	7,683	23,235	15,552	202.4

3rd Quarter	(JPY million)		Y o Y	
	3Q FY Mar.2022 Amount	3Q FY Mar.2023 Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	9,052	8,751	(301)	(3.3)
Financial IT Solutions	40,970	43,815	2,845	6.9
Industrial IT Solutions	26,443	25,310	(1,133)	(4.3)
IT Platform Services	8,206	10,078	1,871	22.8
Total	84,673	87,957	3,283	3.9
Order Volume of overseas subsidiaries				
Overseas subsidiaries	22,826	16,504	(6,321)	(27.7)

1st Quarter	(JPY million)		Y o Y	
	1Q FY Mar.2022 Amount	1Q FY Mar.2023 Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	11,547	14,021	2,474	21.4
Financial IT Solutions	34,228	34,426	198	0.6
Industrial IT Solutions	30,859	28,776	(2,082)	(6.7)
IT Platform Services	8,690	11,461	2,770	31.9
Total	85,325	88,686	3,360	3.9
Order Volume of overseas subsidiaries				
Overseas subsidiaries	17,376	24,482	7,105	40.9

1

3Q FY March 2023 Financial Results (Consolidated)

2

FY March 2023 Financial Results Forecasts (Consolidated)

FY March 2023 Financial Results Forecasts (Consolidated)

1. Highlights and Dividend forecasts

- No revisions have been made to the forecasts of consolidated financial results (announced on October 27, 2022). However, in light of the results for the nine months ended 31st December 2022 and the current order environment, the breakdown of consolidated revenue and the forecast of cash dividends will be revised as follows.

(JPY billion)

Full Year	FY Mar.2022 (Results)	FY Mar.2023 (Forecasts)	Y o Y		FY Mar.2023 (Forecasts as of October 27, 2022)	Comparison to previous forecasts	
	Amount	Amount	Diff.	Change(%)	Amount	Diff.	Change(%)
Revenue	611.6	690.0	78.3	12.8	690.0	—	—
Consulting Services	125.4	157.0	31.5	25.1	160.0	(3.0)	(1.9)
System Development & System Application Sales	196.0	212.0	15.9	8.2	209.0	3.0	1.4
System Management & Operation Services	272.9	290.0	17.0	6.3	293.0	(3.0)	(1.0)
Product Sales	17.2	31.0	13.7	79.5	28.0	3.0	10.7
Operating Profit	106.2	115.0	8.7	8.3	115.0	—	—
Operating Profit Margin	17.4%	16.7%	(0.7P)		16.7%	—	
Profit before tax	104.6	113.0	8.3	8.0	113.0	—	—
Profit attributable to owners of parent	71.4	77.0	5.5	7.8	77.0	—	—
Dividends per share(JPY)	40.00	45.00	5.00		44.00	1.00	
Second quarter(JPY)	19.00	22.00	3.00		22.00	—	
Fiscal year end(JPY)	21.00	23.00	2.00		22.00	1.00	

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

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

FY March 2023 Financial Results Forecasts (Consolidated)

2. Revenue Forecasts by segment

(JPY billion)

Full Year	FY Mar.2022 (Results)		FY Mar.2023 (Forecasts)		Y o Y		FY Mar.2023 (Forecasts as of October 27, 2022)	Comparison to previous forecasts	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Diff.	Change(%)
Consulting	42.8	7.0	46.0	6.7	3.1	7.5	45.0	1.0	2.2
Financial IT Solutions	303.6	49.6	328.0	47.5	24.3	8.0	326.0	2.0	0.6
Securities	133.3	21.8	141.0	20.4	7.6	5.8	140.0	1.0	0.7
Insurance	68.8	11.3	77.0	11.2	8.1	11.8	77.0	–	–
Banking	47.0	7.7	54.0	7.8	6.9	14.7	53.0	1.0	1.9
Other financial	54.3	8.9	56.0	8.1	1.6	3.0	56.0	–	–
Industrial IT Solutions	222.5	36.4	268.0	38.8	45.4	20.4	271.0	(3.0)	(1.1)
Distribution	68.2	11.2	71.0	10.3	2.7	4.0	72.0	(1.0)	(1.4)
Manufacturing, service and other	154.3	25.2	197.0	28.6	42.6	27.7	199.0	(2.0)	(1.0)
IT Platform Services	42.6	7.0	48.0	7.0	5.3	12.7	48.0	–	–
Total	611.6	100.0	690.0	100.0	78.3	12.8	690.0	–	–

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

Caution concerning forward-looking statements

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

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

Share the Next Values!