

Financial Results Presentation

Financial Results for 1st Quarter FY March 2025

Nomura Research Institute, Ltd.

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Senior Executive Managing Director, Member of the Board, Representative Director

July 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

1st Quarter FY March 2025 Results

- **Revenue and profit grew both domestically and overseas**
 - Domestically, revenue growth was driven by DX consulting and migration projects in financial IT solutions. Profitability improved due to expansion of projects.
 - Overseas, demand has not reached the point of recovery in Australia or North America, but the financial performance in North America continues to improve

FY March 2025 Outlook

- **Progress toward forecast is steady, fiscal year forecast is unchanged**
 - Strong domestic demand continues
 - The recovery in overseas demand will be the second half of this year at the earliest, as projected at the start of the year

1 Financial Results for 1st Quarter FY March 2025

2 Recent Activities

3 Reference Materials

Financial Results for 1st Quarter FY March 2025

Highlights of Consolidated Financial Results

	(JPY million)			
	1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Revenue	176,709	188,110	11,401	6.5%
Operating Profit	27,027	32,643	5,616	20.8%
Operating Margin	15.3%	17.4%	2.1P	
EBITDA Margin	21.9%	23.6%	1.7P	
Profit before tax	26,580	32,050	5,469	20.6%
Profit attributable to owners of parent	17,210	22,166	4,955	28.8%

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- Revenue increased by 11.4 billion yen.
In addition to overseas revenue increasing by 800 million yen, domestic revenue rose by approximately 10.0 billion yen.
- Operating profit increased by 5.6 billion yen.
Overseas, operating loss was reduced by 800 million yen due primarily to reversion from the earn-out expenses recorded in the first quarter of the previous year. Domestically, 1.0 billion yen in transitory profit was recorded, and profit increased by 4.7 billion yen. Even excluding the transitory profit, the increase of approximately 3.5 billion yen was a 13% rise in profit.
- Operating margin increased by 2.1 points to 17.4%. Excluding transitory profit, it was 16.8%.

Financial Results for 1st Quarter FY March 2025

External Revenue by Segment <Total>

(JPY million)

	1Q FY Mar. 2024	Share	1Q FY Mar. 2025	Share	Diff.	YoY Change
Consulting	10,655	6.0%	12,579	6.7%	1,924	18.1%
Financial IT Solutions	83,408	47.2%	89,312	47.5%	5,904	7.1%
Securities	34,160	19.3%	35,035	18.6%	874	2.6%
Insurance	18,760	10.6%	20,016	10.6%	1,255	6.7%
Banking	16,185	9.2%	19,002	10.1%	2,816	17.4%
Other financial	14,301	8.1%	15,258	8.1%	956	6.7%
Industrial IT Solutions	69,426	39.3%	70,427	37.4%	1,001	1.4%
Distribution	18,346	10.4%	16,513	8.8%	(1,832)	(10.0%)
Manufacturing, service and other	51,080	28.9%	53,913	28.7%	2,833	5.5%
IT Platform Services	12,489	7.1%	14,918	7.9%	2,428	19.4%
Others	730	0.4%	873	0.5%	142	19.5%
Total	176,709	100.0%	188,110	100.0%	11,401	6.5%

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- In Consulting, external revenue increased by more than 10% in both management and system consulting.
Revenue was strong in both the public and private sectors.
- In Financial IT Solutions,
 - In Securities, revenue increased, including from systems integration projects for major securities firms.
 - In Insurance, revenue increased, including from systems integration projects for major non-life and life insurance companies.
 - In Banking, revenue increased partly due to progress in BaaS/CORE implementation projects and from a new implementation project launched at one bank.
 - In Other financial, revenue increased, including from systems integration projects for asset management firms.
- In Industrial IT Solutions,
 - Overseas sales were level year-on-year.
 - In domestic business,
 - In Distribution, revenue declined due to the downward effect of reversion in business with retailers and wholesalers which had been strong the previous year due to projects for compliance with Japan's new invoice system and projects incidental to those.
 - In Manufacturing, service and other, business was strong in industries including distribution and global manufacturing.
- In IT Platform Services, business remained strong in information security.

Financial Results for 1st Quarter FY March 2025

External Revenue by Segment <Total> (supplementary information)

Overseas Revenue

(JPY million)

	1Q FY Mar. 2024	Share*	1Q FY Mar. 2025	Share*	Diff.	YoY Change
Overseas Revenue	29,265	16.6%	30,082	16.0%	816	2.8%
North America**	8,121	4.6%	7,940	4.2%	(180)	(2.2%)
Oceania**	18,821	10.7%	19,425	10.3%	604	3.2%
Asia, Other**	2,323	1.3%	2,715	1.4%	392	16.9%

Average Rate : USD ¥137.49
AUD ¥91.86

¥155.86
¥102.70

*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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- In revenue by main client, Revenue from Nomura Holdings had previously been explained on this slide until the end of last fiscal year, but last fiscal year this portion of revenue fell below 10% of overall consolidated revenue and is projected to fall below 10% again this year, so we decided to stop disclosing revenue from Nomura Holdings starting with this financial results presentation. Our relationship with our largest client Nomura Holdings remains strong, and we do not anticipate any irregular changes in terms of business.
- In Overseas Revenue,
 - Revenue in North America declined by 180 million yen. Sales at Core BTS decreased by around 6 million US dollars due to stagnant demand in cloud consulting, but this decline was only slight on a yen basis due to the impact of the weak yen.
 - In Oceania, revenue decreased on a local currency basis but increased on a yen basis due to the impact of the weak yen.

The external environment remained tough in both the US and Australia, primarily in consulting, and we expect demand to recover in the second half onward as forecasted at the outset of the fiscal year.

Financial Results for 1st Quarter FY March 2025

Segment Performance Results <Total>

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

(JPY million)

		1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Consulting	Revenue	11,218	13,585	2,367	21.1%
	Operating Profit	2,147	2,775	628	29.3%
	Operating Margin	19.1%	20.4%	1.3P	
Financial IT Solutions	Revenue	84,750	90,562	5,812	6.9%
	Operating Profit	12,172	15,404	3,232	26.6%
	Operating Margin	14.4%	17.0%	2.6P	
Industrial IT Solutions	Revenue	71,233	72,108	875	1.2%
	Operating Profit	5,890	6,671	780	13.3%
	Operating Margin	8.3%	9.3%	1.0P	
IT Platform Services	Revenue	43,962	47,568	3,605	8.2%
	Operating Profit	6,750	7,756	1,006	14.9%
	Operating Margin	15.4%	16.3%	1.0P	
Total (After adjustment deduction)	Revenue	176,709	188,110	11,401	6.5%
	Operating Profit	27,027	32,643	5,616	20.8%
	Operating Margin	15.3%	17.4%	2.1P	

Note: The method of recording inter-segment transactions is changed for 1Q FY Mar. 2025 in order to more appropriately manage the financial results of each reportable segment. In conjunction with this change, the past figures retrospectively adjusted to reflect the new method are presented.

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- In Consulting, profit improved due to the effect of increased revenue domestically.
- In Financial IT Solutions, contributions came from increases in usage fees for shared online services, and from large systems integration projects for banking and securities firms.
- We will explain segment performance in Industrial IT Solutions separately for domestic and overseas business in the next two slides.
- In IT Platform Services, profit increased primarily due to the effect of higher revenue in information security.

Reference Materials Financial Results for 1st Quarter FY March 2025

Segment Performance Results <Japan>

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

(JPY million)

		1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Consulting	Revenue	9,961	12,216	2,254	22.6%
	Operating Profit	2,317	3,132	815	35.2%
	Operating Margin	23.3%	25.6%	2.4P	
Financial IT Solutions	Revenue	81,816	86,991	5,175	6.3%
	Operating Profit	12,258	15,489	3,231	26.4%
	Operating Margin	15.0%	17.8%	2.8P	
Industrial IT Solutions	Revenue	44,990	45,924	933	2.1%
	Operating Profit	6,891	6,616	(274)	(4.0%)
	Operating Margin	15.3%	14.4%	(0.9P)	
IT Platform Services	Revenue	43,820	47,391	3,571	8.1%
	Operating Profit	6,739	7,719	980	14.5%
	Operating Margin	15.4%	16.3%	0.9P	
Total (After adjustment deduction)	Revenue	147,443	158,028	10,585	7.2%
	Operating Profit	28,272	33,001	4,728	16.7%
	Operating Margin	19.2%	20.9%	1.7P	

Note : Including Inter-segment revenue for each segment(Japan) : Including Inter-segment revenue for each segment – including Inter-segment revenue for each segment(Overseas)
 Note : The method of recording inter-segment transactions is changed for 1Q FY Mar. 2025 in order to more appropriately manage the financial results of each reportable segment. In conjunction with this change, the past figures retrospectively adjusted to reflect the new method are presented.

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- Revenue increased but profit declined in domestic Industrial IT Solutions. This was the impact of a down period before the launch of subsequent projects after completing development for existing large clients. On the other hand, projects for new clients are getting started, but have not yet reached the stage of high profitability.
- The transitory profit of 1.0 billion yen mentioned at the start of this presentation was recorded in domestic segments, primarily in Financial IT Solutions. Even if that impact were excluded, domestic operating margin is exceeding 20%. Along with increased sales, this is also a positive effect of continued improvements in profitability.

Reference Materials Financial Results for 1st Quarter FY March 2025

Segment Performance Results <Overseas>

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

(JPY million)

		1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Consulting	Revenue	1,256	1,369	112	9.0%
	Operating Profit	(169)	(357)	(187)	—
	Operating Margin	(13.5%)	(26.1%)	(12.6P)	
Financial IT Solutions	Revenue	2,934	3,571	637	21.7%
	Operating Profit	(86)	(85)	0	—
	Operating Margin	(3.0%)	(2.4%)	0.5P	
Industrial IT Solutions	Revenue	26,242	26,184	(57)	(0.2%)
	Operating Profit	(1,000)	54	1,055	—
	Operating Margin	(3.8%)	0.2%	4.0P	
IT Platform Services	Revenue	141	176	34	24.1%
	Operating Profit	10	37	26	240.1%
	Operating Margin	7.7%	21.0%	13.3P	
Total (After adjustment deduction)	Revenue	29,265	30,082	816	2.8%
	Operating Profit	(1,245)	(357)	887	—
	Operating Margin	(4.3%)	(1.2%)	3.1P	

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.

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- In Industrial IT Solutions overseas, a loss of over 1.0 billion yen was recorded last year due to the impact of earn-out expenses, but reversion from those expenses led to a generally break-even result this year.
- Core BTS's P&L has been on an upward trend since bottoming out in the third quarter of last year, and is steadily improving on both a year-on-year and quarterly basis.

Financial Results for 1st Quarter FY March 2025

Analysis of Increase and Decrease Factors

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

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

Segment		External revenue	Operating profit
Consulting		(+) Consulting projects in Japan	(+) Higher profits due to increased revenue effects
Financial IT Solutions	Securities		(+) Contribution from operating fees for shared online services (+) Higher profits due to increased revenue effects
	Insurance	(+) Systems development for non-life and life insurance	
	Banking	(+) NRI BaaS/CORE implementation projects	
	Other financial	(+) Systems development for asset management companies	
Industrial IT Solutions	Distribution	(-) Systems development for retail and wholesale	(+) Profitability improved in North America (+) Reversion from one-time expenses recorded in relation to M&A
	Manufacturing, service and other	(+) Systems development for logistics and global manufacturing	
IT Platform Services		(+) Information security business	(+) Higher profits due to increased revenue effects

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Financial Results for 1st Quarter FY March 2025

Order Backlog by Segment (Outstanding)

(JPY million)

	At the end of Jun. 2023	At the end of Jun. 2024	Diff.	YoY Change
Consulting	21,642	27,222	5,579	25.8%
Financial IT Solutions	176,308	189,709	13,401	7.6%
Industrial IT Solutions	112,349	111,213	(1,135)	(1.0%)
IT Platform Services	21,302	25,337	4,034	18.9%
Others	870	895	25	2.9%
Total	332,473	354,377	21,904	6.6%
Order backlog in the current FY	316,434	330,474	14,040	4.4%

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Financial Results for 1st Quarter FY March 2025

Order Backlog by Segment (Japan/Overseas)

■ Order Backlog of Japan

(JPY million)

	At the end of Jun. 2023	At the end of Jun. 2024	Diff.	YoY Change
Consulting	20,855	25,257	4,401	21.1%
Financial IT Solutions	171,462	183,421	11,959	7.0%
Industrial IT Solutions	71,557	72,365	807	1.1%
IT Platform Services	21,302	25,337	4,034	18.9%
Others	870	895	25	2.9%
Total	286,048	307,277	21,228	7.4%

■ Order Backlog of overseas subsidiaries

(JPY million)

	At the end of Jun. 2023	At the end of Jun. 2024	Diff.	YoY Change
Overseas subsidiaries	46,424	47,100	675	1.5%

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

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- In Consulting, orders were securely recorded for projects that missed the year cutoff as explained at the end of last fiscal year, and we are steadily securing orders in line with achieving this year's plan. Orders from industrial clients for systems consulting projects are also coming in, and we can also expect ripple effects for IT Solutions going forward.
- In Financial IT Solutions, order backlog increased in each industry type. The segment is steadily progressing toward achieving this year's plan.
- In Industrial IT Solutions, order backlog remained at roughly the same level as last year, as orders including in services and manufacturing compensated for a decrease in distribution. This year we are bolstering efforts to acquire new large clients as explained at the outset of the year, and we are fully preparing for orders for large projects from the second quarter onward.
- In IT Platform Services, revenue increased in businesses including cloud and information security.
- For overseas subsidiaries, demand has not reached the point of recovery, but order backlog remained level due to the impact of the weak yen.

Financial Results for 1st Quarter FY March 2025

Results through 1Q and Full-Year Earnings Forecast

(JPY billion)

		1Q	2Q	3Q	4Q	FY
FY March 2022	Revenue	142.6	149.3	155.9	163.6	611.6
	Operating Profit	26.5	27.3	27.4	24.8	106.2
	Operating Margin	18.6%	18.3%	17.6%	15.2%	17.4%
FY March 2023	Revenue	167.5	171.5	177.0	176.1	692.1
	Operating Profit	28.0	27.1	28.6	27.9	111.8
	Operating Margin	16.8%	15.9%	16.2%	15.9%	16.2%
FY March 2024	Revenue	176.7	185.3	187.9	186.5	736.5
	Operating Profit	27.0	31.8	32.3	29.1	120.4
	Operating Margin	15.3%	17.2%	17.2%	15.6%	16.3%
FY March 2025 Figures for 2Q and 2H are estimates	Revenue	188.1	191.8	400.0		780.0
	Operating Profit	32.6	31.3	68.0		132.0
	Operating Margin	17.4%	16.3%	17.0%		16.9%

Note: Figures for the 2Q of the FY March 2025 were calculated by subtracting 1Q results from forecasts for 1H.

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- Progress has been steady toward achieving the plan. Since these are the financial results for only the first quarter, we will not revise the earnings forecast at this time.
- We would like to observe the progress in second-quarter revenue, profit, and trends in orders, then decide whether to revise the full-year earnings forecast in the financial results presentation for the first half.

1 Financial Results for 1st Quarter FY March 2025

2 Recent Activities

3 Reference Materials

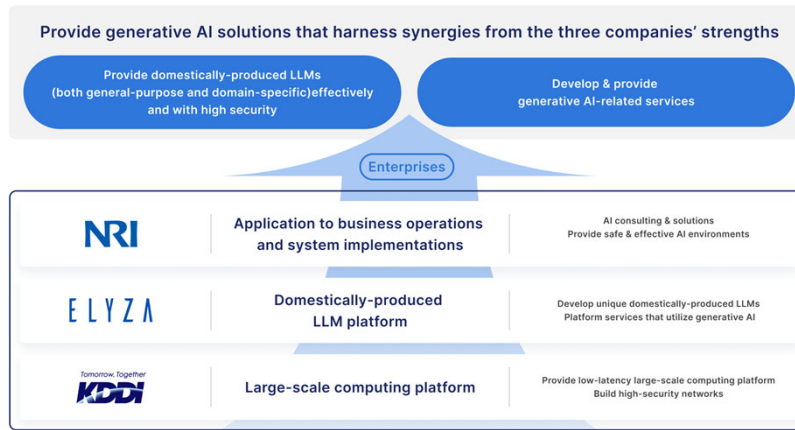
Recent Activities

Collaborating with ELYZA and KDDI in the generative AI field

- On July 24, 2024, we announced a collaboration with ELYZA and KDDI to provide generative AI for enterprises.
- Utilizing domestically-produced LLMs in addition to big tech LLMs and providing high-security LLMs and more
- In addition, aiming to provide generative AI solutions utilizing both LLM development capabilities and a large-scale computing platform.

From the news release of July 24, 2024

Collaboration between Nomura Research Institute, ELYZA and KDDI to provide generative AI for businesses - Delivering secure and effective domestically-produced LLMs -



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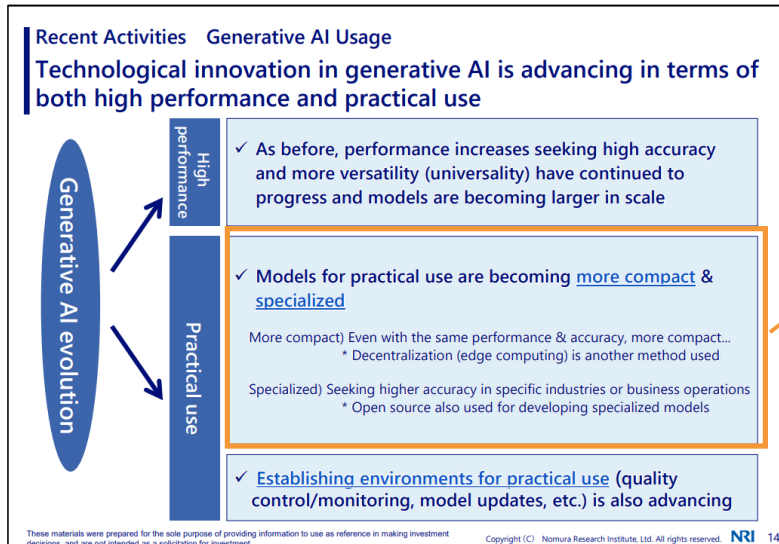
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Recent Activities

Collaborating with ELYZA and KDDI in the generative AI field

- While generative AI is evolving towards higher performance, there is a growing trends towards compact and specialized
- Expertise in original LLM development is necessary in specialized, which aims to increase accuracy in individual industries and companies
- Through this collaboration, we plan to consider developing specialized LLMs and providing their operating environments

October 26, 2023 Financial results for 2nd Quarter FY March 2024



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1 Financial Results for 1st Quarter FY March 2025

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Revenue by Service <Total>

(JPY million)

	1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Consulting Services	37,064	40,902	3,837	10.4%
System Development & System Application Sales	54,923	58,985	4,061	7.4%
System Management & Operation Services	75,371	78,168	2,797	3.7%
Product Sales	9,349	10,054	705	7.5%
Total	176,709	188,110	11,401	6.5%

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Consolidated P/L Highlight < Total >

(JPY million)

	1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Revenue	176,709	188,110	11,401	6.5%
Cost of Sales	113,538	120,450	6,912	6.1%
Gross Profit	63,170	67,660	4,489	7.1%
Gross Profit Margin	35.7%	36.0%	0.2P	
SG&A	35,342	36,470	1,128	3.2%
Other Income and Other Expenses, etc.	(801)	1,454	2,255	—
Operating Profit	27,027	32,643	5,616	20.8%
Operating Margin	15.3%	17.4%	2.1P	

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Consolidated P/L Highlight <Total> (continued)

(JPY million)

	1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Operating Profit	27,027	32,643	5,616	20.8%
Finance Income & Finance Costs	(446)	(593)	(146)	—
Profit before tax	26,580	32,050	5,469	20.6%
Income tax expenses	9,286	9,717	430	4.6%
Profit attributable to owners of parent	17,210	22,166	4,955	28.8%

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Order Volume < Total >

(JPY million)

	1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Consulting	20,361	28,276	7,915	38.9%
Financial IT Solutions	47,027	48,570	1,542	3.3%
Industrial IT Solutions	51,941	50,153	(1,788)	(3.4%)
IT Platform Services	13,103	13,827	723	5.5%
Others	804	773	(30)	(3.8%)
Total	133,238	141,600	8,362	6.3%

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Order Volume <Total> (Japan/Overseas)

■ Order Volume of Japan

(JPY million)

	1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Consulting	19,513	26,413	6,899	35.4%
Financial IT Solutions	45,118	45,548	429	1.0%
Industrial IT Solutions	34,052	29,098	(4,954)	(14.5%)
IT Platform Services	12,961	13,653	692	5.3%
Others	804	773	(30)	(3.8%)
Total	112,450	115,487	3,036	2.7%

■ Order Volume of overseas subsidiaries

(JPY million)

	1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Overseas subsidiaries*	20,787	26,113	5,325	25.6%

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

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Cash Flow

(JPY million)

	1Q FY Mar. 2024	1Q FY Mar. 2025	Diff.
Operating activities	43,491	32,089	(26.2%)
Investing activities	(15,878)	(12,418)	—
(Except Cash management purpose)	(15,928)	(12,474)	—
Free Cash Flow	27,613	19,670	(28.8%)
(Except Cash management purpose)	27,563	19,614	(28.8%)
Financing activities	(21,444)	(44,170)	—
Net increase in Cash and cash equivalents	8,090	(21,800)	—
(Except Cash management purpose)	8,040	(21,856)	—
Cash and cash equivalents at end of year	137,347	152,134	10.8%
Cash and cash equivalents + Cash Management purpose investment	139,457	154,094	10.5%

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Balance Sheet

(JPY million)

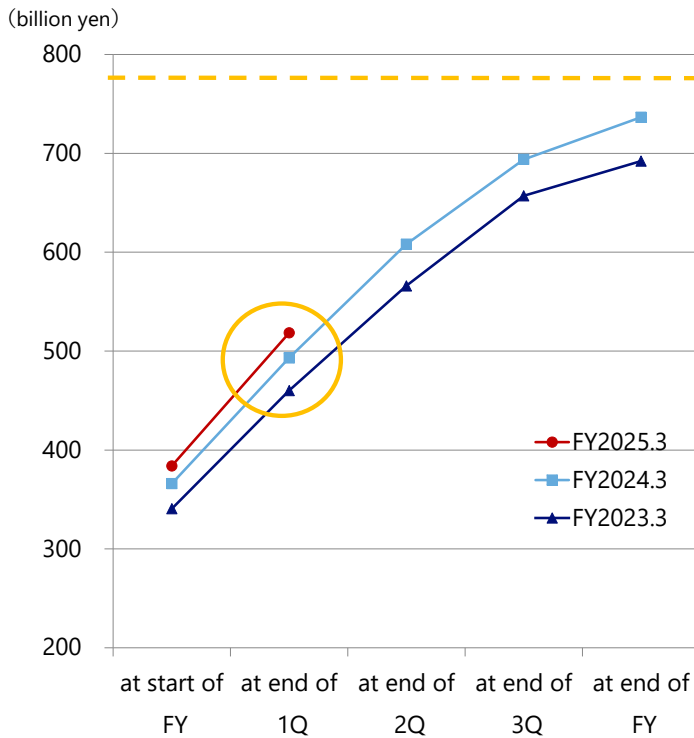
	FY Mar. 2024	1Q FY Mar. 2025	Diff.	YoY Change
Assets	922,773	890,084	(32,689)	(3.5%)
Cash and cash equivalents, etc. (a)	175,874	154,094	(21,779)	(12.4%)
Goodwill and intangible assets	265,334	279,376	14,041	5.3%
Of which, Goodwill from M&A, etc.	148,588	158,639	10,051	6.8%
Software	116,654	120,646	3,992	3.4%
Liabilities	519,752	481,770	(37,981)	(7.3%)
Interest-bearing liabilities (b)	268,104	259,598	(8,506)	(3.2%)
Equity	403,021	408,314	5,292	1.3%
Total equity attributable to owners of parent (c)	399,532	404,874	5,341	1.3%
Net interest-bearing liabilities (d=b-a)	92,230	105,503	13,273	14.4%
Net D/E ratio (e=d/c)	0.19	0.26	0.03	

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Reference Materials

Revenue + Consolidated Order Backlog



	(JPY billion)		
	FY Mar.2024	FY Mar.2025	YoY Change
Revenue*	736.5	780.0	+5.9%
Revenue** + Consolidated Order Backlog***	493.1	518.5	+5.2%
Realization rate	67.0%	66.5%	(0.5P)

* FY Mar. 2024: Result, FY Mar. 2025: Forecast
 ** The figure at the end of 1Q
 *** The figure at the end of 1Q

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Reference Materials

Forecasts for FY March 2025

- There are no revisions to financial results forecasts.

(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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Reference Materials

Revenue Forecasts by Segment for FY March 2025

- There are no revisions to financial results forecasts.

(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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Reference Materials

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

■ There are no revisions to financial results forecasts.

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

■ There are no revisions to financial results forecasts.

(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 and Depreciation Forecasts for FY March 2025

- There are no revisions to financial results forecasts.

Capital Expenditure

(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%

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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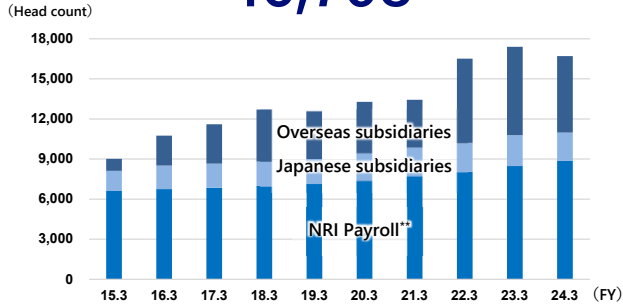
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Reference Materials

NRI's employees + Partners

NRI Group's employees

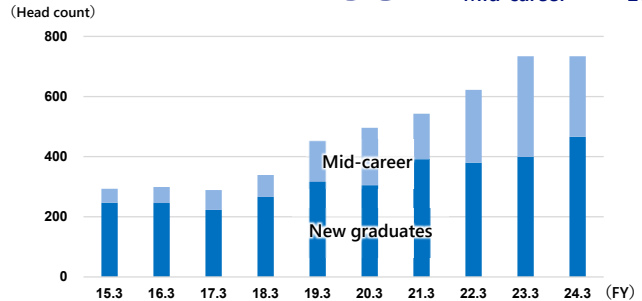
16,708*



Hiring to NRI Payroll**

735*

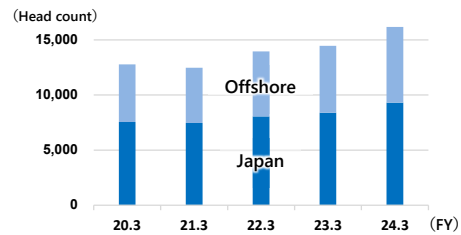
New graduates : 466
Mid-career : 269



27 companies in 4 countries

Subcontractors***

Offshore : **Approx. 7,000**
Japan : **Approx. 9,500**



*As of the end of March 2024

**Includes group company employees hired by the main body of NRI

*** Average number for each period.

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Only subcontractors contracted with 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.



**Envision the value,
Empower the change**