

Financial Results Presentation

Financial Results for 2nd Quarter FY March 2025

Nomura Research Institute, Ltd.

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President & CEO, Member of the Board, Representative Director

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- 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

2nd Quarter FY March 2025 Results

- **Revenue and profit increased as business grew domestically and profitability recovered overseas**
 - Domestically, business in Consulting and Financial IT remained strong, while Industrial IT remained level year-on-year as projects acquired with new clients compensated for the decline in investment from some clients
 - Overseas clients remained reluctant to invest, but our bottom line improved due to cost reductions

FY March 2025 Outlook

- **Progress toward first half forecast is steady, full fiscal year forecast is unchanged**
 - Strong domestic demand continues
 - Our bottom line continues to improve, though overseas demand is recovering at a slow pace

1 Financial Results for 2nd Quarter FY March 2025

2 Recent Activities

3 Financial Results Forecasts for FY March 2025

4 Reference Materials

Highlights of Consolidated Financial Results <1H>

■ YoY comparison

(JPY million)

	1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Revenue	362,065	376,778	14,713	4.1%
Operating Profit	58,865	65,635	6,769	11.5%
Operating Margin	16.3%	17.4%	1.2P	
EBITDA Margin	23.0%	24.5%	1.5P	
Profit before tax	57,539	65,435	7,896	13.7%
Profit attributable to owners of parent	37,662	45,653	7,990	21.2%

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- Revenue increased by 4%.
Overseas revenue fell by 2%, but domestic business was strong.
- Operating profit increased by 12%.
In addition to higher profits domestically, profitability also improved overseas.
- Operating margin thus exceeded the 16.9% plan and reached the 17% range,
a result that positively reflects profitability improvements.

Highlights of Consolidated Financial Results <1H>

■ Comparison with announced forecasts on April 25

(JPY billion)

	1H FY Mar. 2025 (Forecasts)	1H FY Mar. 2025 (Results)	Diff.	YoY Change
Revenue	380.0	376.7	(3.2)	(0.8%)
Operating Profit	64.0	65.6	1.6	2.6%
Operating Margin	16.8%	17.4%	0.6P	
Profit before tax	62.0	65.4	3.4	5.5%
Profit attributable to owners of parent	41.0	45.6	4.6	11.3%

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- Revenue was generally according to plan.
The shortfall in Industrial IT Solutions was mainly compensated for by Financial IT Solutions and IT Platform Services.
- Operating profit exceeded plan by 1.6 billion yen.
Overseas business generally proceeded according to plan, but profitability improved relative to plan domestically, primarily in Financial IT Solutions.

Financial Results for 2nd Quarter FY March 2025

External Revenue by Segment <1H>

(JPY million)

	1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Consulting	23,747	27,445	3,698	15.6%
Financial IT Solutions	170,919	179,947	9,027	5.3%
Securities	70,099	71,375	1,276	1.8%
Insurance	38,187	40,095	1,908	5.0%
Banking	33,285	38,037	4,752	14.3%
Other financial	29,347	30,438	1,090	3.7%
Industrial IT Solutions	140,057	137,419	(2,637)	(1.9%)
Distribution	37,127	32,287	(4,840)	(13.0%)
Manufacturing, service and other	102,930	105,132	2,202	2.1%
IT Platform Services	25,828	30,253	4,424	17.1%
Others	1,512	1,712	200	13.2%
Total	362,065	376,778	14,713	4.1%

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- In Consulting, external revenue remained strong in both management and system consulting.
- In Financial IT Solutions, revenue was exceptionally good as high growth was achieved in BaaS/Core implementation projects for banking in addition to generally strong performance with other industry types.
 - In Securities, revenue increased, primarily from systems integration projects for major securities firms.
 - In Insurance, revenue increased due to high activity levels in various types of systems integration projects.
 - In Banking, revenue increased due to progress in BaaS/Core implementation projects.
 - In Other financial, revenue increased from systems integration projects for asset management firms.
- In Industrial IT Solutions overall, revenue remained level year-on-year domestically and declined overseas. Domestically, revenue declined significantly in Distribution due to reversion from work the previous year for compliance with Japan's invoice system and effects of some clients holding back from investment, but business remained strong in transport, global manufacturing, and other fields.
- In IT Platform Services, revenue increased as business remained strong in areas including information security and cloud solutions.

Financial Results for 2nd Quarter FY March 2025

External Revenue by Segment <1H> (supplementary information)

Overseas Revenue

(JPY million)

	1H FY Mar. 2024	Share*	1H FY Mar. 2025	Share*	Diff.	YoY Change
Overseas Revenue	60,504	16.7%	59,140	15.7%	(1,364)	(2.3%)
North America**	18,018	5.0%	15,655	4.2%	(2,363)	(13.1%)
Oceania**	37,590	10.4%	37,567	10.0%	(22)	(0.1%)
Asia, Other**	4,895	1.4%	5,916	1.6%	1,021	20.9%

Average Rate : USD ¥141.06
AUD ¥93.24

¥152.77
¥101.43

*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 revenues at Core BTS accounted for the decline in North America. In addition to the downward effect of reversion from special demand in the network business the previous year when the semiconductor shortage was resolved, the cloud business at Core BTS remained sluggish.
- In Oceania, demand is sluggish primarily in consulting services, but revenue is level year-on-year due to the impact of the weak yen.

Financial Results for 2nd Quarter FY March 2025

Segment Performance Results <1H>

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

(JPY million)

		1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Consulting	Revenue	25,010	29,694	4,684	18.7%
	Operating Profit	5,773	7,523	1,749	30.3%
	Operating Margin	23.1%	25.3%	2.3P	
Financial IT Solutions	Revenue	173,663	182,470	8,806	5.1%
	Operating Profit	26,374	30,134	3,759	14.3%
	Operating Margin	15.2%	16.5%	1.3P	
Industrial IT Solutions	Revenue	143,483	141,217	(2,265)	(1.6%)
	Operating Profit	12,321	14,108	1,787	14.5%
	Operating Margin	8.6%	10.0%	1.4P	
IT Platform Services	Revenue	89,683	96,455	6,771	7.6%
	Operating Profit	14,293	13,815	(477)	(3.3%)
	Operating Margin	15.9%	14.3%	(1.6P)	
Total (After adjustment deduction)	Revenue	362,065	376,778	14,713	4.1%
	Operating Profit	58,865	65,635	6,769	11.5%
	Operating Margin	16.3%	17.4%	1.2P	

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 and more high-added-value projects domestically.
- In Financial IT Solutions, high activity levels of projects in Banking, increased revenue from operating fees in shared online services, and other factors contributed to an increase in profit.
- Profit declined by 500 million yen in IT Platform Services, but this was attributable to a one-time increase in costs due to an impairment loss recorded for data center servers and other equipment (hardware and some software). The impairment was for approximately 2 billion yen, without which profitability increased by over 10%. Over these past few years we have been shifting a shared online services system platform to OCI Dedicated Cloud. We recorded this impairment loss to our infrastructure currently in use because our shift proceeded ahead of the initial plan.

Segment Performance Results <Japan> <1H>

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

(JPY million)

		1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Consulting	Revenue	22,088	26,287	4,198	19.0%
	Operating Profit	5,918	7,605	1,686	28.5%
	Operating Margin	26.8%	28.9%	2.1P	
Financial IT Solutions	Revenue	167,388	175,449	8,061	4.8%
	Operating Profit	26,165	30,097	3,931	15.0%
	Operating Margin	15.6%	17.2%	1.5P	
Industrial IT Solutions	Revenue	89,674	90,316	641	0.7%
	Operating Profit	13,203	12,765	(438)	(3.3%)
	Operating Margin	14.7%	14.1%	(0.6P)	
IT Platform Services	Revenue	89,366	96,068	6,701	7.5%
	Operating Profit	14,219	13,696	(522)	(3.7%)
	Operating Margin	15.9%	14.3%	(1.7P)	
Total (After adjustment deduction)	Revenue	301,560	317,638	16,077	5.3%
	Operating Profit	59,611	64,228	4,616	7.7%
	Operating Margin	19.8%	20.2%	0.5P	

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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- The first quarter profit decline in domestic Industrial IT Solutions continued. As explained in the previous results presentation, there was a downward effect of reversion from relatively large projects including for the invoice system. Although new projects replacing those have begun, since they are in a transitional period they have not reached the point of increasing scale or high profitability. Projects in the upstream processes of consulting and systems development are gradually increasing, and we can expect these to gain momentum from the second half onward.

Segment Performance Results <Overseas> <1H>

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

(JPY million)

		1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Consulting	Revenue	2,921	3,407	485	16.6%
	Operating Profit	(145)	(82)	62	—
	Operating Margin	(5.0%)	(2.4%)	2.6P	
Financial IT Solutions	Revenue	6,275	7,020	745	11.9%
	Operating Profit	208	37	(171)	(82.2%)
	Operating Margin	3.3%	0.5%	(2.8P)	
Industrial IT Solutions	Revenue	53,808	50,901	(2,907)	(5.4%)
	Operating Profit	(882)	1,343	2,225	—
	Operating Margin	(1.6%)	2.6%	4.3P	
IT Platform Services	Revenue	317	387	69	22.0%
	Operating Profit	73	118	45	61.4%
	Operating Margin	23.2%	30.7%	7.5P	
Total (After adjustment deduction)	Revenue	60,504	59,140	(1,364)	(2.3%)
	Operating Profit	(746)	1,406	2,152	—
	Operating Margin	(1.2%)	2.4%	3.6P	

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, profit increased as the bottom line at Core BTS in North America improved in addition to the reversion effect from one-time expenses that occurred at Australian subsidiaries last fiscal year.
- In Consulting, performance is recovering primarily in Asia, albeit at a leisurely pace.
- In Financial IT Solutions, revenue was level year-on-year. The lower profit is attributable to the sale of a subsidiary in the third quarter of last year.

Financial Results for 2nd Quarter FY March 2025

Analysis of Increase and Decrease Factors <1H>

- 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		(+) Higher profits due to increased revenue effects (+) Contribution from operating fees for shared online services
	Insurance		
	Banking	(+) NRI BaaS/CORE implementation projects	
	Other financial		
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, cloud business	(-) Impairment loss related to data center facilities

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3 Financial Results Forecasts for FY March 2025

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Recent Activities

AI usage (overview)

- Investments in expanding AI usage are progressing as planned. Related orders are also gradually increasing
- **Implemented ¥4.9 billion in AI-related investments and R&D** in the first half of FY March 2025 (year plan: ¥10.0 billion)

Utilization in IT systems for individual clients (consulting/SI)

- Expanding offerings in AI consulting and increasing orders
- PoCs with clients for businesses utilizing AI are strong

Utilization in NRI's business platforms

- Began building the NRI Financial AI Platform
- Launched usage of generative AI in helpdesks (51% reduction in inquiry handling time)

Production innovation

- Increased applicable projects for Step 1 (testing support), Step 2 (program generation)
- For Step 3 (full application), R&D is ongoing in system development for our business platforms

Security

Operations

Environment

- Launched security monitoring services for LLMs
- Installed GPUs in data centers. Established operating infrastructure for AI to expand AI usage

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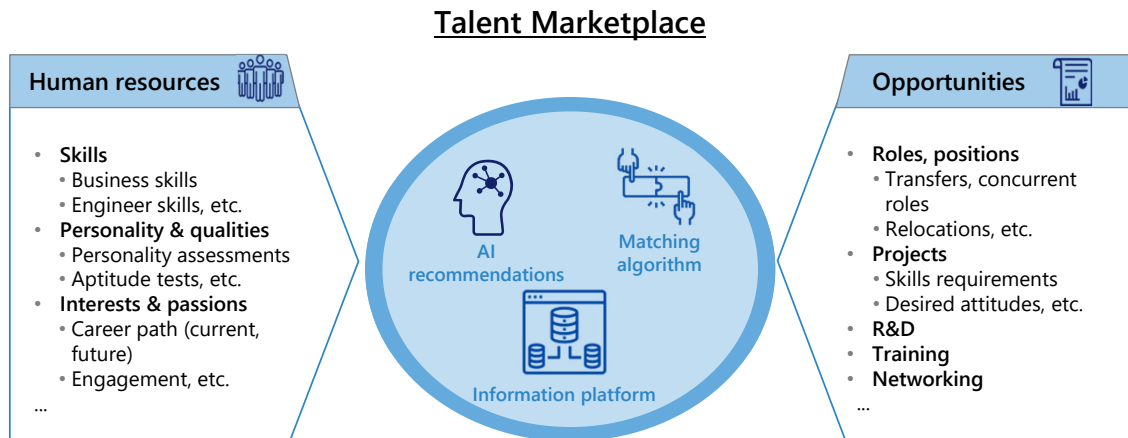
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Recent Activities

AI usage (TMP (Talent Marketplace))

- TMP is an optimization solution that uses generative AI to visualize information on human capital and propose matches between information on business operations and personnel
- Combining NRI Consulting's expertise in human resources-related operations with the data analysis power of generative AI enables **effective use of personnel data** comprised of the vast amounts of text and numerical data lying dormant at companies



Technology usage that creates matches between
diverse personnel and opportunities

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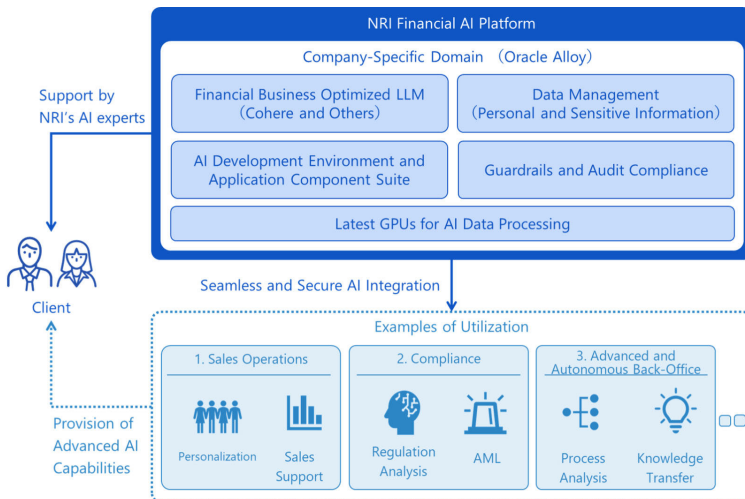
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Recent Activities

AI usage (NRI Financial AI Platform)

- Planning to launch an **AI support platform that ensures data sovereignty** using LLMs optimized for financial business in the first half of FY March 2026
- Building dedicated environments for each company at NRI data centers and completing data processing within the data centers to attain the high-level security required by financial institutions. **Providing robust AI environments that can be used flexibly**



Leverage NRI's expertise in supporting financial business to provide various solutions for which the effects of applying AI are likely strong

- ✓ Search sales contacts through contact history analysis
- ✓ Business operations support including compliance checks
- ✓ Supporting the sales activities of young sales reps with chats that use generative AI

etc.

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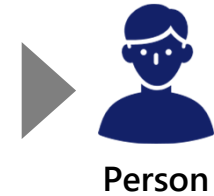
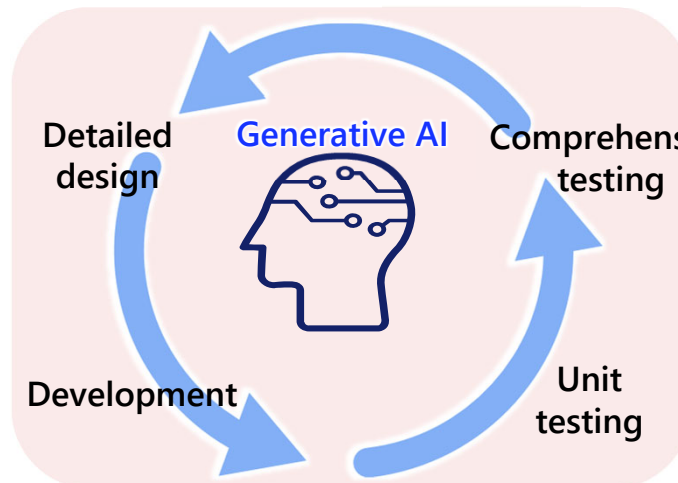
Recent Activities

AI usage (production innovation Step 3 (full application))

- Currently conducting trials on **new AI-optimized system development methods** with revised process definition and design information to maximize the effect of AI usage
- Achieved **over 80% accuracy** in tasks to automatically generate codes from detailed design specifications

Create design specifications optimized for AI

Quality management based on the properties of AI



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Order Backlog by Segment (Outstanding)

(JPY million)

	At the end of Sep. 2023	At the end of Sep. 2024	Diff.	YoY Change
Consulting	19,233	23,362	4,128	21.5%
Financial IT Solutions	136,921	156,045	19,124	14.0%
Industrial IT Solutions	92,238	86,509	(5,728)	(6.2%)
IT Platform Services	17,808	21,491	3,683	20.7%
Others	680	535	(144)	(21.3%)
Total	266,882	287,945	21,063	7.9%
Order backlog in the current FY	246,169	254,003	7,833	3.2%

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- Order backlog is steadily accumulating with an increase of approximately 8% year-on-year.

Those that are scheduled to be recorded as revenue next fiscal year mainly in Consulting and Financial IT Solutions have significantly increased, and we have sufficient reason to expect further growth next fiscal year and onward.

Order Backlog by Segment (Japan/Overseas)

Order Backlog of Japan

(JPY million)

	At the end of Sep. 2023	At the end of Sep. 2024	Diff.	YoY Change
Consulting	18,268	21,643	3,374	18.5%
Financial IT Solutions	133,293	151,576	18,282	13.7%
Industrial IT Solutions	58,323	55,538	(2,785)	(4.8%)
IT Platform Services	17,808	21,491	3,683	20.7%
Others	680	535	(144)	(21.3%)
Total	228,374	250,785	22,410	9.8%

Order Backlog of overseas subsidiaries

(JPY million)

	At the end of Sep. 2023	At the end of Sep. 2024	Diff.	YoY Change
Overseas subsidiaries*	38,507	37,159	(1,347)	(3.5%)

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

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Japan

- In Consulting, order backlog increased primarily with public offices. Orders from industrial clients for systems consulting projects are also coming in, and we can also expect ripple effects for IT Solutions in the future.
- In Financial IT Solutions, orders were strong in each industry type. We are making progress on orders for projects spanning multiple years including those related to My Number and also for insurance companies, and we can also expect growth from next fiscal year onward.
- In Industrial IT Solutions, order backlog in distribution decreased. This year we are bolstering efforts to acquire new large clients, and we are engaged in sales activities and making proposals to secure orders for large projects from the second half onward.
- In IT Platform Services, order backlog increased in businesses including information security and cloud solutions.

Overseas

- Order backlog decreased in North America and Australia. Clients in North America and Australia still tend to be reluctant to invest. Full-scale recovery in terms of revenue could thus be delayed until next fiscal year.

Financial Results Forecasts for FY March 2025

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	¥153.13	¥16.22	11.9%
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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- Since first-half performance was generally according to plan and the business environment is favorable in the second half, we will proceed with the initial plan for the year without changing the performance forecast.
- However, at the outset of the fiscal year we had expected a recovery overseas in the second half including in terms of revenue, but now still cannot foresee a full-scale recovery.
We will maintain a lean organizational structure and thoroughly protect the bottom line until clients become more investment-minded again.
- Domestically, we expect the favorable business environment particularly in Financial IT Solutions to continue, which we believe will compensate for shortfalls overseas.

Financial Results Forecasts for FY March 2025

Revenue Forecasts by Segment for FY March 2025

■ Given the progress of FY March 2025 2Q, NRI revised forecasts by segment.

(JPY billion)

	(a)	(b)	(b-a)		(c)	(b-c)
	FY Mar. 2024 (Results)	FY Mar. 2025 (October 30 Forecasts)	Diff.	YoY Change	FY Mar. 2025 (April 25 Forecasts)	Diff.
Consulting	51.9	62.0	10.0	19.3%	61.0	1.0
Financial IT Solutions	349.8	370.0	20.1	5.8%	360.0	10.0
Securities	143.7	147.0	3.2	2.3%	147.0	—
Insurance	79.5	83.0	3.4	4.4%	83.0	—
Banking	67.7	79.0	11.2	16.6%	69.0	10.0
Other financial	58.9	61.0	2.0	3.5%	61.0	—
Industrial IT Solutions	275.9	281.0	5.0	1.8%	296.0	(15.0)
Distribution	71.5	67.0	(4.5)	(6.3%)	76.0	(9.0)
Manufacturing, service and other	204.3	214.0	9.6	4.7%	220.0	(6.0)
IT Platform Services	55.6	63.0	7.3	13.3%	59.0	4.0
Others	3.1	4.0	0.8	26.1%	4.0	—
Total	736.5	780.0	43.4	5.9%	780.0	—

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- Although company-wide performance will be unchanged, we will make revisions by segment and industry type.
- We are upwardly revising Consulting, Financial IT Solutions, and IT Platform Services, where first-half performance was strong and order backlog and pipelines are abundant.
- Approximately 10 billion yen of the 15 billion yen deficiency in Industrial IT Solutions was overseas. Since the first half shortfall is reflected domestically, we left the second half generally unchanged.

Financial Results Forecasts for FY March 2025

Results through 2Q 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 2H and full-year are estimates	Revenue	188.1	188.6	403.2		780.0
	Operating Profit	32.6	32.9	66.3		132.0
	Operating Margin	17.4%	17.5%	16.5%		16.9%

Note: Figures for the second half of FY March 2025 subtract actual first half figures from the forecast for the year.

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- We generally achieved plan in the first half, but the second half will be even more challenging. Thus, we will roll up our sleeves and work hard at drumming up new orders and improving productivity as best we can, among other efforts, in order to achieve the fiscal year plan.

1 Financial Results for 2nd Quarter FY March 2025

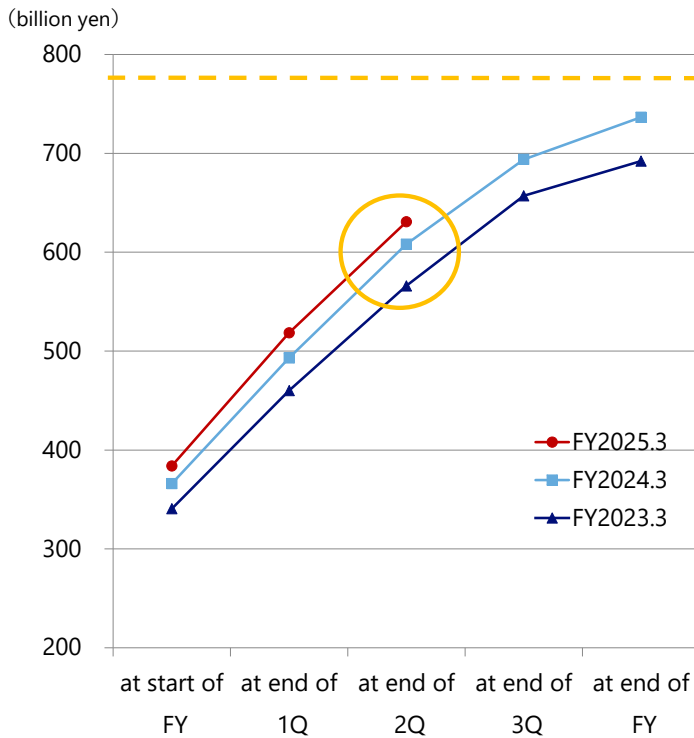
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Revenue + Consolidated Order Backlog



(JPY billion)

	FY Mar.2024	FY Mar.2025	YoY Change
Revenue*	736.5	780.0	+5.9%
Revenue** + Consolidated Order Backlog***	608.2	630.7	+3.7%
Realization rate	82.6%	80.9%	(1.7P)

* FY Mar. 2024: Result, FY Mar. 2025: Forecast
 ** The figure at the end of 2Q
 *** The figure at the end of 2Q

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Reference Materials

Revenue by Service <1H>

(JPY million)

	1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Consulting Services	78,728	83,653	4,925	6.3%
System Development & System Application Sales	114,088	119,264	5,176	4.5%
System Management & Operation Services	151,381	156,294	4,913	3.2%
Product Sales	17,867	17,565	(302)	(1.7%)
Total	362,065	376,778	14,713	4.1%

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Consolidated P/L Highlight <1H>

(JPY million)

	1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Revenue	362,065	376,778	14,713	4.1%
Cost of Sales	233,692	242,057	8,365	3.6%
Gross Profit	128,373	134,720	6,347	4.9%
Gross Profit Margin	35.5%	35.8%	0.3P	
SG&A	69,145	71,546	2,401	3.5%
Other Income and Other Expenses, etc.	(362)	2,460	2,823	—
Operating Profit	58,865	65,635	6,769	11.5%
Operating Margin	16.3%	17.4%	1.2P	

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Consolidated P/L Highlight <1H> (continued)

(JPY million)

	1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Operating Profit	58,865	65,635	6,769	11.5%
Finance Income and Finance Costs	(1,326)	(199)	1,126	—
Profit before tax	57,539	65,435	7,896	13.7%
Income tax expenses	19,653	19,505	(148)	(0.8%)
Profit attributable to owners of parent	37,662	45,653	7,990	21.2%

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Order Volume by Segment <1H>

(JPY million)

	1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Consulting	31,025	39,302	8,276	26.7%
Financial IT Solutions	95,066	105,621	10,554	11.1%
Industrial IT Solutions	101,607	93,046	(8,561)	(8.4%)
IT Platform Services	22,948	25,317	2,368	10.3%
Others	1,396	1,253	(143)	(10.2%)
Total	252,043	264,539	12,496	5.0%

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Order Volume by Segment <1H> (Japan/Overseas)

■ Order Volume of Japan

(JPY million)

	1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Consulting	28,548	35,896	7,348	25.7%
Financial IT Solutions	91,828	101,539	9,711	10.6%
Industrial IT Solutions	64,380	54,976	(9,403)	(14.6%)
IT Platform Services	22,631	24,939	2,308	10.2%
Others	1,396	1,253	(143)	(10.2%)
Total	208,784	218,605	9,821	4.7%

■ Order Volume of overseas subsidiaries

(JPY million)

	1H FY Mar. 2024	1H FY Mar. 2025	Diff.	YoY Change
Overseas subsidiaries*	43,259	45,934	2,674	6.2%

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

Reference Materials

Cash Flow

(JPY million)

	1H FY Mar. 2024	1H FY Mar. 2025	Diff.
Operating activities	68,005	58,656	(13.7%)
Investing activities	(31,128)	(25,956)	—
(Except Cash management purpose)	(31,791)	(23,644)	—
Free Cash Flow	36,876	32,700	(11.3%)
(Except Cash management purpose)	36,214	35,012	(3.3%)
Financing activities	(43,650)	(58,202)	—
Net increase in Cash and cash equivalents	(4,048)	(26,673)	—
(Except Cash management purpose)	(4,711)	(24,360)	—
Cash and cash equivalents at end of year	125,208	147,262	17.6%
Cash and cash equivalents + Cash Management purpose investment	126,840	151,410	19.4%

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Balance Sheet

(JPY million)

	FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Assets	922,773	892,982	(29,790)	(3.2%)
Cash and cash equivalents, etc. (a)	175,874	151,410	(24,464)	(13.9%)
Goodwill and intangible assets	265,334	264,838	(496)	(0.2%)
Of which, Goodwill from M&A, etc.	148,588	142,937	(5,651)	(3.8%)
Software	116,654	121,821	5,167	4.4%
Liabilities	519,752	483,245	(36,506)	(7.0%)
Interest-bearing liabilities (b)	268,104	250,818	(17,285)	(6.4%)
Equity	403,021	409,737	6,715	1.7%
Total equity attributable to owners of parent (c)	399,532	406,186	6,653	1.7%
Net interest-bearing liabilities (d=b-a)	92,230	99,408	7,178	7.8%
Net D/E ratio (e=d/c)	0.23	0.24	0.01	

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Highlights of Consolidated Financial Results <2Q>

■ YoY comparison

	2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	(JPY million) YoY Change
Revenue	185,355	188,667	3,311	1.8%
Operating Profit	31,838	32,991	1,153	3.6%
Operating Margin	17.2%	17.5%	0.3P	
EBITDA Margin	23.9%	25.4%	1.4P	
Profit before tax	30,958	33,385	2,426	7.8%
Profit attributable to owners of parent	20,451	23,486	3,034	14.8%

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External Revenue by Segment <2Q>

(JPY million)

	2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Consulting	13,092	14,865	1,773	13.5%
Financial IT Solutions	87,511	90,634	3,123	3.6%
Securities	35,939	36,340	401	1.1%
Insurance	19,426	20,079	652	3.4%
Banking	17,099	19,034	1,935	11.3%
Other financial	15,045	15,180	134	0.9%
Industrial IT Solutions	70,631	66,992	(3,639)	(5.2%)
Distribution	18,781	15,773	(3,007)	(16.0%)
Manufacturing, service and other	51,850	51,218	(631)	(1.2%)
IT Platform Services	13,338	15,335	1,996	15.0%
Others	782	839	57	7.4%
Total	185,355	188,667	3,311	1.8%

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External Revenue by Segment <2Q> (supplementary information)

Overseas Revenue

(JPY million)

	2Q FY Mar. 2024	Share*	2Q FY Mar. 2025	Share*	Diff.	YoY Change
Overseas Revenue	31,238	16.9%	29,058	15.4%	(2,180)	(7.0%)
North America**	9,897	5.3%	7,714	4.1%	(2,182)	(22.1%)
Oceania**	18,768	10.1%	18,141	9.6%	(626)	(3.3%)
Asia, Other**	2,572	1.4%	3,201	1.7%	629	24.5%

Average Rate : USD ¥141.06
AUD ¥93.24

¥152.77
¥101.43

*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.

Reference Materials

Segment Performance Results <Total> <2Q>

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

(JPY million)

		2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Consulting	Revenue	13,791	16,108	2,317	16.8%
	Operating Profit	3,626	4,747	1,121	30.9%
	Operating Margin	26.3%	29.5%	3.2P	
Financial IT Solutions	Revenue	88,913	91,908	2,994	3.4%
	Operating Profit	14,202	14,730	527	3.7%
	Operating Margin	16.0%	16.0%	0.1P	
Industrial IT Solutions	Revenue	72,249	69,108	(3,141)	(4.3%)
	Operating Profit	6,430	7,436	1,006	15.7%
	Operating Margin	8.9%	10.8%	1.9P	
IT Platform Services	Revenue	45,721	48,887	3,166	6.9%
	Operating Profit	7,543	6,058	(1,484)	(19.7%)
	Operating Margin	16.5%	12.4%	(4.1P)	
Total (After adjustment deduction)	Revenue	185,355	188,667	3,311	1.8%
	Operating Profit	31,838	32,991	1,153	3.6%
	Operating Margin	17.2%	17.5%	0.3P	

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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Segment Performance Results <Japan> <2Q>

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

(JPY million)

		2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Consulting	Revenue	12,126	14,070	1,944	16.0%
	Operating Profit	3,601	4,472	870	24.2%
	Operating Margin	29.7%	31.8%	2.1P	
Financial IT Solutions	Revenue	85,572	88,458	2,886	3.4%
	Operating Profit	13,907	14,607	700	5.0%
	Operating Margin	16.3%	16.5%	0.3P	
Industrial IT Solutions	Revenue	44,683	44,392	(291)	(0.7%)
	Operating Profit	6,311	6,148	(163)	(2.6%)
	Operating Margin	14.1%	13.9%	(0.3P)	
IT Platform Services	Revenue	45,546	48,676	3,130	6.9%
	Operating Profit	7,480	5,977	(1,503)	(20.1%)
	Operating Margin	16.4%	12.3%	(4.1P)	
Total (After adjustment deduction)	Revenue	154,117	159,609	5,492	3.6%
	Operating Profit	31,339	31,227	(111)	(0.4%)
	Operating Margin	20.3%	19.6%	(0.8P)	

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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Segment Performance Results <Overseas> <2Q>

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

(JPY million)

		2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Consulting	Revenue	1,665	2,038	373	22.4%
	Operating Profit	24	275	250	—
	Operating Margin	1.5%	13.5%	12.0P	
Financial IT Solutions	Revenue	3,341	3,449	108	3.2%
	Operating Profit	295	122	(172)	(58.4%)
	Operating Margin	8.8%	3.6%	(5.3P)	
Industrial IT Solutions	Revenue	27,565	24,716	(2,849)	(10.3%)
	Operating Profit	118	1,288	1,169	987.9%
	Operating Margin	0.4%	5.2%	4.8P	
IT Platform Services	Revenue	175	210	35	20.4%
	Operating Profit	62	81	19	30.4%
	Operating Margin	35.8%	38.8%	3.0P	
Total (After adjustment deduction)	Revenue	31,238	29,058	(2,180)	(7.0%)
	Operating Profit	499	1,763	1,264	253.5%
	Operating Margin	1.6%	6.1%	4.5P	

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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Analysis of Increase and Decrease Factors <2Q>

- 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		(+) Domestic consulting projects	(+) Higher profits due to increased revenue effects
Financial IT Solutions	Securities		
	Insurance		
	Banking	(+) NRI BaaS/CORE implementation projects	
	Other financial		
Industrial IT Solutions	Distribution	(-) Systems development for retail and wholesale	(+) Profitability improved in North America
	Manufacturing, service and other		
IT Platform Services		(+) Information security business, cloud business	(-) Impairment loss related to data center facilities

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Revenue by Service <2Q>

(JPY million)

	2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Consulting Services	41,663	42,751	1,088	2.6%
System Development & System Application Sales	59,164	60,278	1,114	1.9%
System Management & Operation Services	76,009	78,126	2,116	2.8%
Product Sales	8,518	7,511	(1,007)	(11.8%)
Total	185,355	188,667	3,311	1.8%

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Consolidated P/L Highlight <2Q>

(JPY million)

	2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Revenue	185,355	188,667	3,311	1.8%
Cost of Sales	120,153	121,607	1,453	1.2%
Gross Profit	65,202	67,060	1,858	2.8%
Gross Profit Margin	35.2%	35.5%	0.3P	
SG&A	33,802	35,075	1,272	3.8%
Other Income and Other Expenses, etc.	438	1,006	568	129.6%
Operating Profit	31,838	32,991	1,153	3.6%
Operating Margin	17.2%	17.5%	0.4P	

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Consolidated P/L Highlight <2Q> (continued)

(JPY million)

	2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Operating Profit	31,838	32,991	1,153	3.6%
Finance Income & Finance Costs	(879)	394	1,273	—
Profit before tax	30,958	33,385	2,426	7.8%
Income tax expenses	10,367	9,787	(579)	(5.6%)
Profit attributable to owners of parent	20,451	23,486	3,034	14.8%

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Order Volume <2Q>

(JPY million)

	2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Consulting	10,664	11,025	361	3.4%
Financial IT Solutions	48,038	57,051	9,012	18.8%
Industrial IT Solutions	49,665	42,892	(6,772)	(13.6%)
IT Platform Services	9,844	11,489	1,644	16.7%
Others	592	479	(112)	(18.9%)
Total	118,805	122,938	4,133	3.5%

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Order Volume <2Q> (Japan/Overseas)

■ Order Volume of Japan

(JPY million)

	2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Consulting	9,034	9,483	448	5.0%
Financial IT Solutions	46,709	55,990	9,281	19.9%
Industrial IT Solutions	30,327	25,878	(4,449)	(14.7%)
IT Platform Services	9,669	11,285	1,616	16.7%
Others	592	479	(112)	(18.9%)
Total	96,333	103,117	6,784	7.0%

■ Order Volume of overseas subsidiaries

(JPY million)

	2Q FY Mar. 2024	2Q FY Mar. 2025	Diff.	YoY Change
Overseas subsidiaries*	22,472	19,821	(2,651)	(11.8%)

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

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%

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	

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* Figures are consolidated estimates for preparing this earnings model.

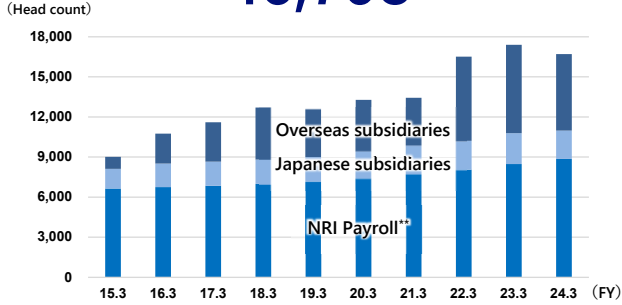
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NRI's employees + Partners

NRI Group's employees

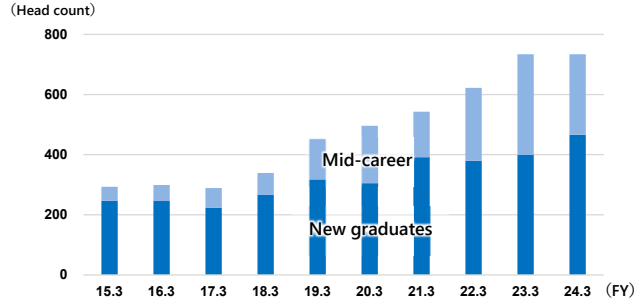
16,708*



Hiring to NRI Payroll**

735*

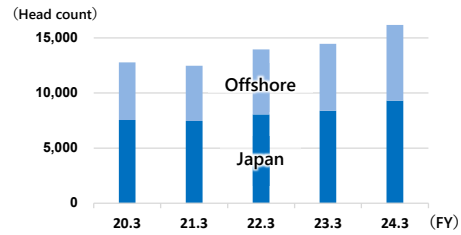
New graduates : 466
Mid-career : 269



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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**Envision the value,
Empower the change**