

Financial Results Presentation

Financial Results for the year ended 31st March, 2025
and Financial Results Forecasts for the year ending 31st March, 2026

Nomura Research Institute, Ltd.

Kaga Yanagisawa

President & CEO, Member of the Board, Representative Director

April 24, 2025



Key Points

FY March 2025 Results

■ **Steadily progressing toward achieving Medium-Term Plan 2025**

- Business platform implementation and legacy modernization projects are progressing in Financial IT Solutions
- Expanding our breadth of clients is on track in Industrial IT Solutions
- Production innovation is showing results in improved profitability

FY March 2026 Forecasts

■ **Planning to exceed Medium-Term Plan 2025 targets on the way to achieving Vision 2030**

- Appetite for investment is robust among domestic clients as we are further acquiring new clients
- AI utilization is building a track record in business transformation in parallel with growth in investment

Shareholder Return

■ **(FY March 2026) ¥11 dividend increase, dividend payout ratio at 40% of Medium-Term Plan target**

1

Financial Results for FY March 2025

2

Key Measures for FY March 2026

3

Financial Results Forecasts for FY March 2026

4

Reference Materials

Financial Results for FY March 2025

Highlights of Consolidated Financial Results YoY comparison

(JPY million)

		FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Revenue		736,556	764,813	28,257	3.8%
Operating Profit		120,411	134,907	14,496	12.0%
Operating Margin		16.3%	17.6%	1.3P	
Profit before tax		117,224	134,161	16,936	14.4%
Profit attributable to owners of parent		79,643	93,762	14,118	17.7%
Earnings Per Share		¥136.90	¥163.57	¥26.66	
Annual Dividends per share		¥53.00	¥63.00	¥10.00	
Dividend payout ratio		38.8%	38.6%	(0.1P)	
ROE		19.9%	22.5%	2.5P	
Japan	Revenue	618,981	652,263	33,282	5.4%
	Operating Profit	119,524	132,758	13,233	11.1%
	Operating Margin	19.3%	20.4%	1.0P	

Financial Results for FY March 2025

Comparison to Forecasts

(JPY billion)

	FY Mar. 2024	FY Mar. 2025		
	Results	Forecasts*	Results	Diff.
Revenue	736.5	770.0	764.8	(5.1)
Operating Profit	120.4	134.0	134.9	0.9
Operating Margin	16.3%	17.4%	17.6%	0.2P
Profit before tax	117.2	132.0	134.1	2.1
Profit attributable to owners of parent	79.6	92.0	93.7	1.7

* Forecasts on FY Mar. 2025 were published on 30 Jan. 2025.

Financial Results for FY March 2025

Segment Performance Results Consulting

(JPY million)

	FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Revenue	54,843	65,376	10,532	19.2%
External Customers	51,959	60,333	8,374	16.1%
Intersegment	2,884	5,042	2,158	74.8%
Operating Profit	13,929	18,398	4,468	32.1%
Operating Margin	25.4%	28.1%	2.7P	

- Both management and system consulting projects are thriving.
- The increase in high value-added projects has significantly enhanced both revenue growth and profitability.

Financial Results for FY March 2025

Segment Performance Results Financial IT Solutions

(JPY million)

	FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Revenue	355,652	372,314	16,661	4.7%
External Customers	349,872	366,599	16,726	4.8%
Securities	143,707	145,718	2,011	1.4%
Insurance	79,527	82,504	2,976	3.7%
Banking	67,726	76,884	9,157	13.5%
Other financial	58,910	61,492	2,581	4.4%
Intersegment	5,780	5,714	(65)	(1.1%)
Operating Profit	54,651	61,493	6,841	12.5%
Operating Margin	15.4%	16.5%	1.2P	

- Revenue and profit increased due to the progress of business platform implementation projects for the banking and insurance industries.

Financial Results for FY March 2025

Segment Performance Results Industrial IT Solutions

(JPY million)

		FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Revenue		282,496	274,853	(7,642)	(2.7%)
	External Customers	275,923	266,787	(9,136)	(3.3%)
	Distribution	71,528	61,957	(9,571)	(13.4%)
	Manufacturing, service and other	204,395	204,830	434	0.2%
	Intersegment	6,572	8,066	1,494	22.7%
Operating Profit		23,405	24,247	841	3.6%
Operating Margin		8.3%	8.8%	0.5P	
Japan	Revenue	178,706	179,689	982	0.5%
	Operating Profit	24,576	23,925	(650)	(2.6%)
	Operating Margin	13.8%	13.3%	(0.4P)	

- Projects for retail and wholesale in the Distribution sector have decreased.
- In manufacturing, service and other sector, declines in North America and Oceania were offset by projects in domestic manufacturing, transportation, and real estate industries.

Financial Results for FY March 2025

Segment Performance Results IT Platform Services

(JPY million)

	FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Revenue	185,549	201,306	15,756	8.5%
External Customers	55,628	67,746	12,118	21.8%
Intersegment	129,921	133,559	3,638	2.8%
Operating Profit	28,167	30,470	2,302	8.2%
Operating Margin	15.2%	15.1%	(0.0P)	

- Digital workplace (DWP) business contributed to revenue and profit growth.

1

Financial Results for FY March 2025

2

Key Measures for FY March 2026

3

Financial Results Forecasts for FY March 2026

4

Reference Materials

Review of FY March 2025

Core Business

- Existing domestic business is on track to exceed initial targets
Orders are also recovering in Industrial IT Solutions
- Production innovation is producing results. AI usage is progressing ahead of expectations, AI development pathways are becoming established

Strengthen DX

- Business remains strong in consulting for AI usage
- Steadily expanding our areas of services in social DX (related to My Number cards) business

Global

- Circumstances remain harsh in both North America and Australia due to the sluggish investment climate
- Working to clarify issues by region and implement measures for them

Management

- Focusing on securing talented personnel for further business growth
- Our sustainability management has maintained a strong reputation outside the company

The importance of IT, especially AI, is rapidly growing in addressing business management challenges

Changing social circumstances surrounding companies

Impact on industry & movements among companies

Accelerating decline in population

- Where existing business has matured, companies explore entering other industries and establishing regional coverage
- Labor shortages due to decline in working population are resolved through digital to save labor, etc.

Evolution of generative AI & other technologies

- Business & IT are increasingly integrated as added value shifts from tangibles to intangibles
- AI usage is expanding as system modernizations assuming use of AI accelerate

Resolving social issues

- Compliance with stricter environmental regulations is a challenge for global companies
- Launches of collaborative business initiatives for data linkage between companies and shared functions aimed at resolving social issues

Diversifying risks

- Dealing with cybersecurity risks such as external attacks & internal information leakage is imperative
- Making supply chains more resilient against geopolitical risks & fluctuating resource prices is also an issue

This year's management policy & key measures for achieving V2030

Management policy

Seeking growth models not reliant on headcounts & high added-value business

Current Recognition

- In core business, client co-creation initiatives such as **acquiring large clients** in industries are progressing ahead of plan
- Based on the steadiness of orders received, we expect this year's operating profit to **exceed the target in Medium-Term Plan 2025**
- Areas to focus efforts such as **AI usage** have become apparent

- Discuss among management to formulate this year's management policy & **three key measures**
- **Get started ahead of schedule** on the next medium-term plan this year, the final fiscal year of Medium-Term Plan 2025

Key Measure 1

"Business Transformation through AI" as NRI's Growth Engine

Key Measure 2

Creating New Services through Investment in Intellectual Capital

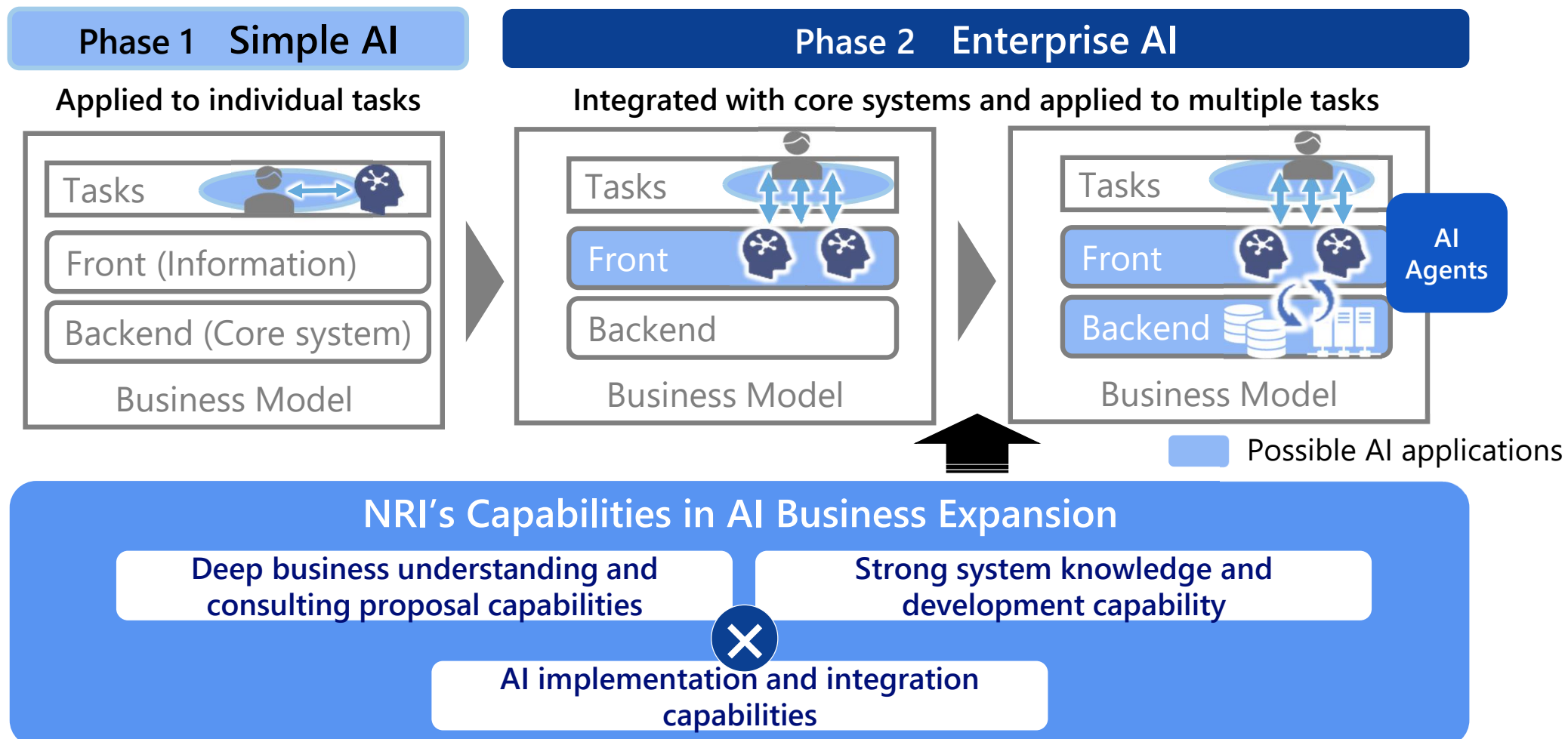
Key Measure 3

Investing in Human Capital Aligned with the Growth Strategy

Key Measure 1 : “Business Transformation through AI” as NRI’s Growth Engine

Now is the time to establish NRI-style AI business by shifting into full-scale usage

- Apply AI to entire work processes to significantly change workflows & **transform clients’ business structures**
- **Aim to establish NRI-style AI business** by **adding AI implementation capabilities** to NRI’s Con-Solution capabilities

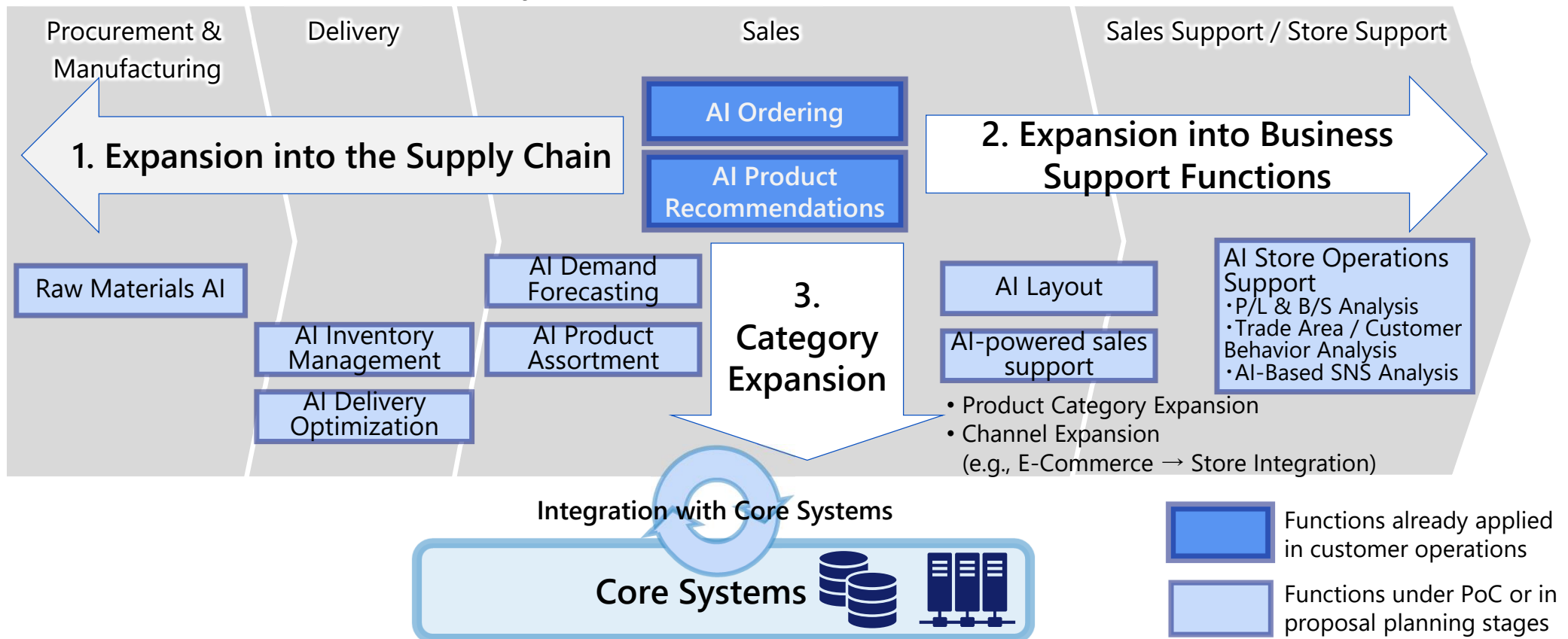


Key Measure 1 : “Business Transformation through AI” as NRI’s Growth Engine

Expand scope from individual-basis implementations to entire value chains

- Start by applying AI to individual operations, then expand scope of AI usage in phases.
At the same time, leverage NRI’s industry knowledge & business operations acumen to **transform clients’ entire business processes**
- Appeal to clients with an **NRI-style AI transformation model** that comprehensively leverages our consulting capabilities, ability to propose client transformations, ability to build mission-critical systems, etc.

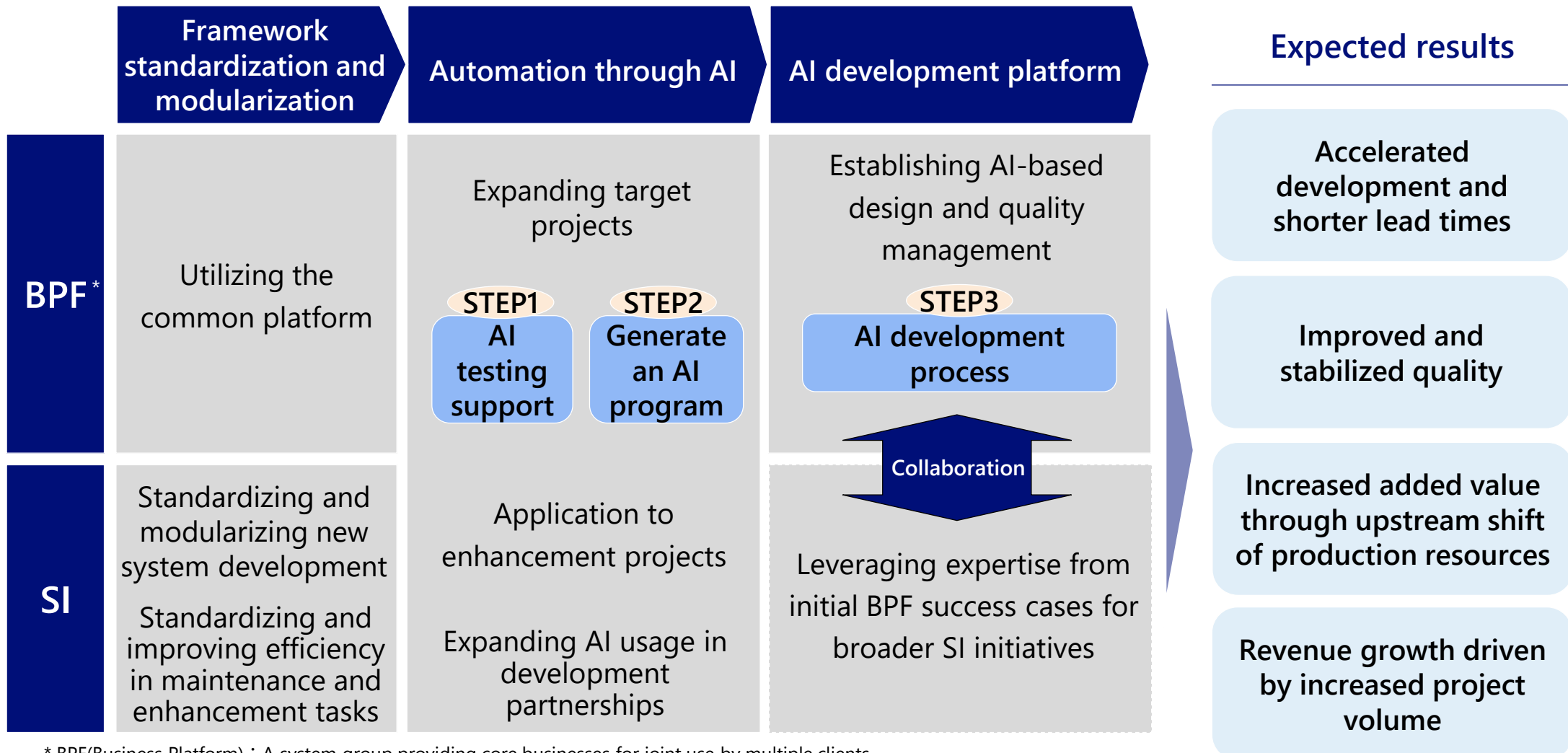
Example: AI Deployment Vision in Retail and Distribution Industries



Key Measure 1 : “Business Transformation through AI” as NRI’s Growth Engine

Create the extra capacity needed for business growth through production innovation that utilizes AI

- Utilize AI while revising systems development processes in their entirety to **further enhance NRI’s own strengths**



* BPF(Business Platform) : A system group providing core businesses for joint use by multiple clients

These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

Key Measure 2 : Creating New Services through Investment in Intellectual Capital

Add value to existing services and create new services by investing in intellectual capital

- **Bolster investment in finance business platforms** which are a strength of NRI, while focusing on **creating services that incorporate new functions** such as AI

Boosting the value of existing business platforms

- Handle multi-industry services & new market entries in finance business platforms
- Bolster competitiveness through increased added value such as incorporating clients' needs into existing services

Creating new services that contribute to client growth

- Incorporate digital trust functions & AI into infrastructure such as multicloud
- Expand peripheral services originating from social DX

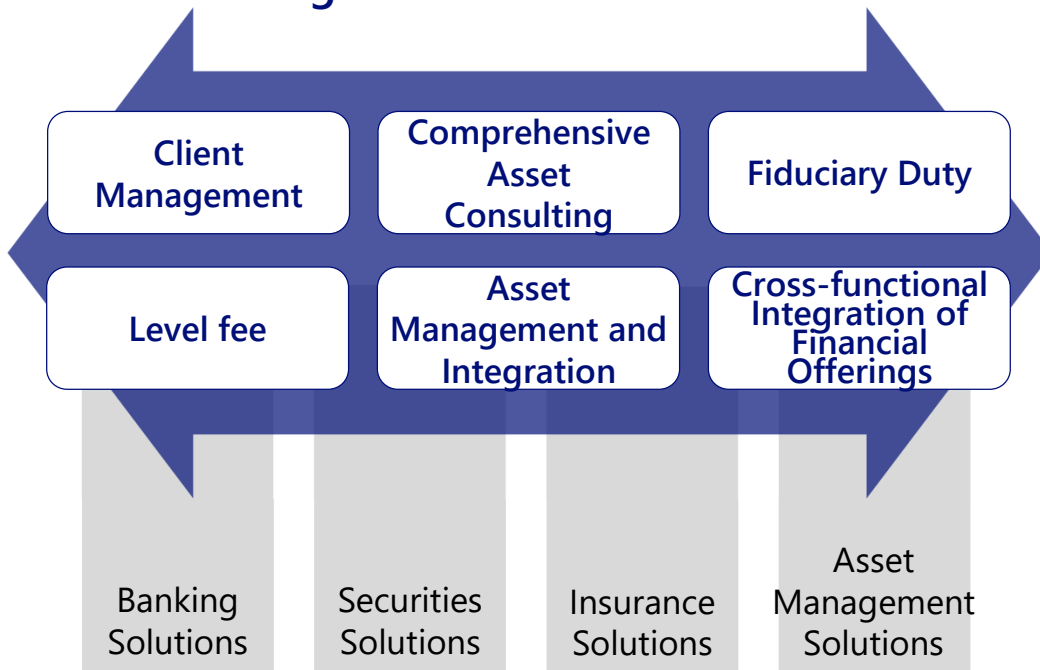
Key Measure 2 : Creating New Services through Investment in Intellectual Capital

Finance business platforms expand beyond the bounds of business types & industries

"Cross-Industry Integration" and "Support for New Entrants to the Financial Sector"
within the Financial Business Platform

Diversify cross-sector SaaS services

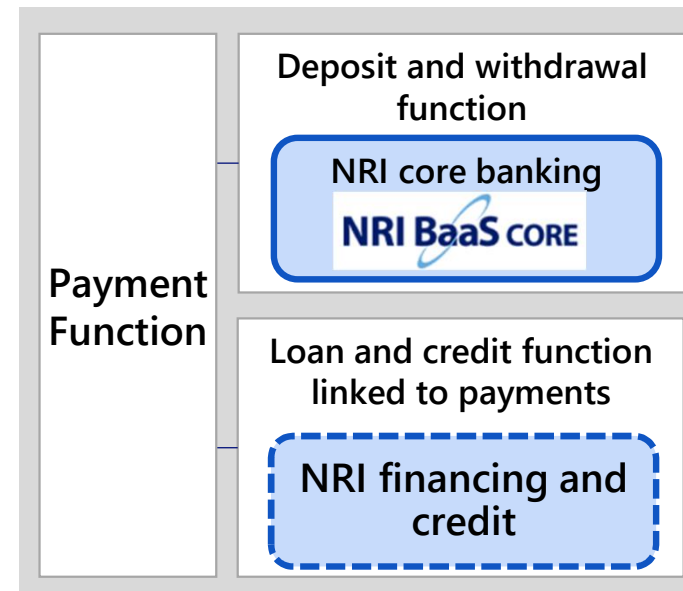
Integrated Financial Services



Enhance financial interface for operating companies

BaaS/Core

(Core banking services for banks)



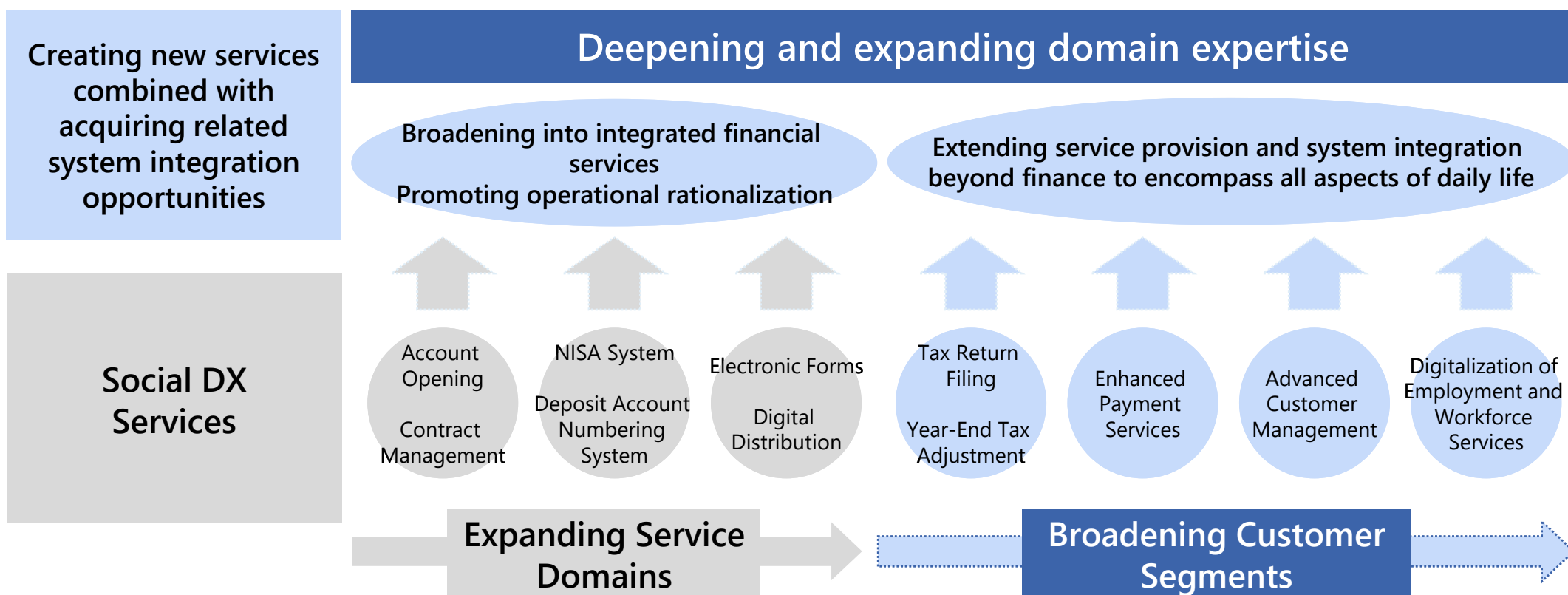
Deployment to companies entering the financial sector



Key Measure 2 : Creating New Services through Investment in Intellectual Capital

Accelerate the spread of social DX from financial institution use to being part of life settings

- Expand social DX from financial institution use to the realm of clients serving daily social life
- Deploy **NRI's consulting capabilities** to create new services that can leverage features of social DX such as personal identification and ID management, and use **NRI's solutions capabilities** to implement them



Key Measure 3 : Investing in Human Capital Aligned with the Growth Strategy

Secure talented personnel by offering better conditions and upskilling employees

- **Expanding investment in human capital** to enhance talent acquisition and retention while developing personnel with specialized skills in key growth areas

Improvement in Compensation to Strengthen Talent Acquisition

- Raise starting salary & monthly base salary Starting salary for new graduates: from ¥276,500 to ¥336,500
- Drastically improve conditions offered to high-ranking employees through well-balanced performance evaluations
- Pick out talented young employees early on

Talent Development in Growth Areas like AI and cybersecurity (Upskilling)

- ◆ **Human resources development in AI**
 - Increase personnel capable of offering consulting & solutions that utilize AI (Target in three years: 2,000)
 - Establish environments & implement training for all employees to use AI in their work
- ◆ **Human resources development in cybersecurity**
 - Increase cybersecurity specialist personnel (Target in three years: 1,100)

1

Financial Results for FY March 2025

2

Key Measures for FY March 2026

3

Financial Results Forecasts for FY March 2026

4

Reference Materials

Financial Results Forecasts for FY March 2026

Order Backlog by Segment (Outstanding)

	At end of Mar. 2024	At end of Mar. 2025	Diff.	(JPY million) YoY Change
Consulting	11,457	14,520	3,062	26.7%
Financial IT Solutions	229,988	249,908	19,919	8.7%
Industrial IT Solutions	128,275	131,173	2,897	2.3%
IT Platform Services	26,427	31,974	5,546	21.0%
Other	995	1,004	9	0.9%
Total	397,145	428,582	31,436	7.9%
Order backlog in the next FY	383,924	402,550	18,625	4.9%

Financial Results Forecasts for FY March 2026

Order Backlog by Segment (Japan/Overseas)

	At end of Mar. 2024	At end of Mar. 2025	Diff.	YoY Change
Japan	349,818	380,059	30,240	8.6%
Consulting	10,200	13,173	2,973	29.2%
Financial IT Solutions	224,215	242,365	18,149	8.1%
Industrial IT Solutions	87,979	91,540	3,561	4.0%
IT Platform Services	26,427	31,974	5,546	21.0%
Other	995	1,004	9	0.9%
Overseas	47,326	48,522	1,196	2.5%

- Domestic orders grew across all segments.
In Industrial IT, order backlog from the distribution sector remained level year-on-year, while growth was driven by the manufacturing, service, and other sectors.
- Overseas business remained stable year-on-year, signaling the bottoming out of the earlier declining trend.

Financial Results Forecasts for FY March 2026

Forecasts for FY March 2026

(JPY billion)

	FY Mar. 2025 (Results)	FY Mar. 2026 (Forecasts)	Diff.	YoY Change
Revenue	764.8	810.0	45.1	5.9%
Operating Profit	134.9	150.0	15.0	11.2%
Operating Margin	17.6%	18.5%	0.9P	
Profit before tax	134.1	151.0	16.8	12.6%
Profit attributable to owners of parent	93.7	104.0	10.2	10.9%
Earnings Per Share(EPS)	¥163.57	¥181.78	¥18.21	11.1%
Annual Dividends per share	¥63.00	¥74.00	¥11.00	
Second quarter	¥29.00	¥35.00	¥6.00	
Fiscal year end	¥34.00	¥39.00	¥5.00	
Dividend payout ratio	38.6%	40.8%	2.2P	

Financial Results Forecasts for FY March 2026

Revenue Forecasts by Segment for FY March 2026

(JPY billion)

	FY Mar. 2025 (Results)	FY Mar. 2026 (Forecasts)	Diff.	YoY Change
Consulting	60.3	68.0	7.6	12.7%
Financial IT Solutions	366.6	380.0	13.3	3.7%
Securities	145.7	150.0	4.2	2.9%
Insurance	82.5	85.0	2.4	3.0%
Banking	76.8	80.0	3.1	4.1%
Other financial	61.4	65.0	3.5	5.7%
Industrial IT Solutions	267.4	290.0	22.5	8.4%
Distribution	61.9	65.0	3.0	4.9%
Manufacturing, service and other	205.5	225.0	19.4	9.5%
IT Platform Services	67.0	68.0	0.9	1.4%
Other	3.3	4.0	0.6	19.5%
Total	764.8	810.0	45.1	5.9%

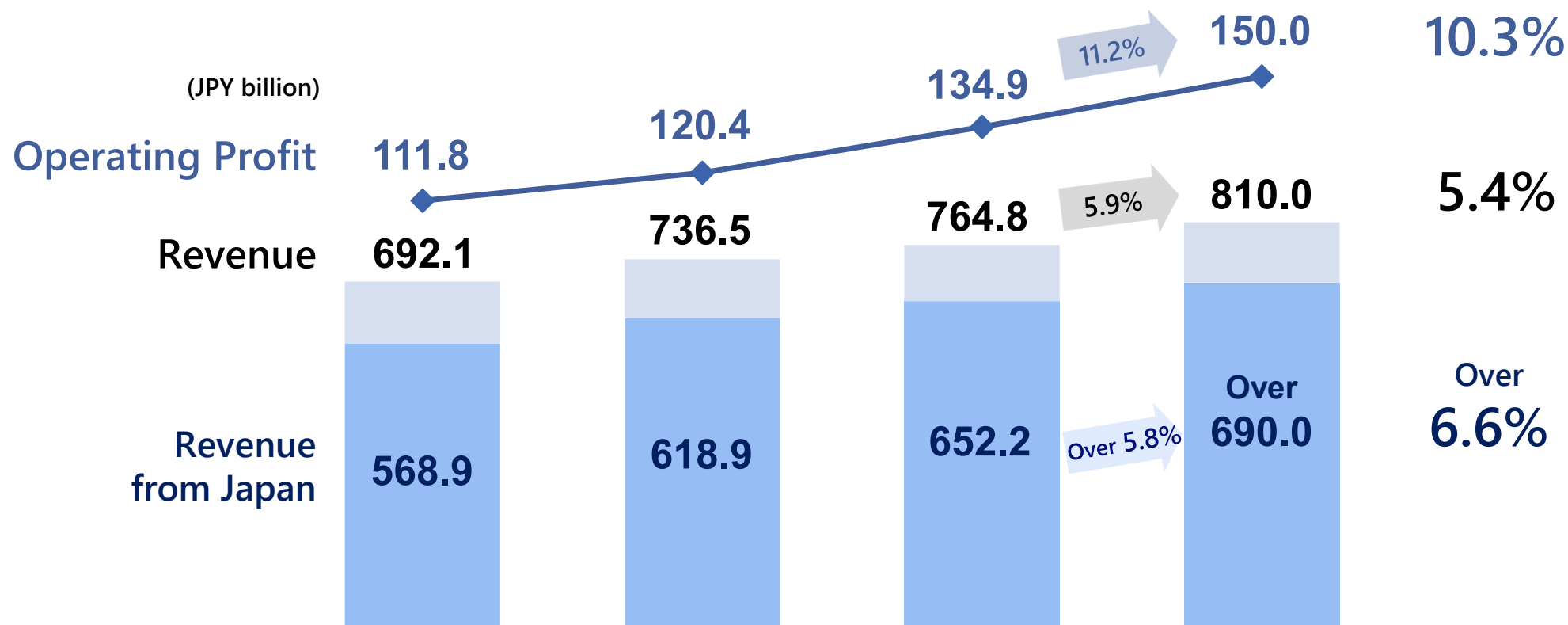
Note: Following the segment changes in April 2025, the data has been reorganized and displayed according to the new segments.

Financial Results Forecasts for FY March 2026

Forecasts for FY March 2026

FY Mar. 2023→FY Mar. 2026

CAGR



	FY Mar. 2023 (Results)	FY Mar. 2024 (Results)	FY Mar. 2025 (Results)	FY Mar. 2026 (Forecasts)	MTP2025 Plan
Revenue	692.1	736.5	764.8	810.0	810.0
Operating Profit	111.8	120.4	134.9	150.0	145.0
Operating Margin	16.2%	16.3%	17.6%	18.5%	17.9%

Financial Results Forecasts for FY March 2026

Capital allocation policy for FY March 2026

Existing Business Investments

- ¥80 billion, mainly software investments (including R&D)
- Including ¥17 billion in AI-related investments (including R&D)

External Growth Investments

- Explore opportunities for external growth investments aimed at domestic business creation
- No large-scale overseas M&A (policy remains unchanged)

Shareholder Return

- Aim to achieve MTP 2025 targets (40% dividend payout ratio, ROE of more than 20%) & continue improving capital efficiency

1

Financial Results for FY March 2025

2

Key Measures for FY March 2026

3



















Financial Results Forecasts for FY March 2026

4

Reference Materials

Reference Materials

Materiality Indicators and Status of Initiatives

materiality			Indicators and Status of Efforts	
Value Creation	Co-create a Thriving Future Society		Provision of corporate generative AI, Establishment of JV specializing in IT consulting with financial institutions, Progress in client co-creation KPI) Overall investment and spending on measures for DX2.0/3.0 that transforms industries and society: 17.3 billion yen	
	Co-create an Optimal Society		Expanding financial business platform , such as SaaS for financial institutions etc. KPI) Revenues of business platforms that help to achieve an optimal society: 138.6 billion yen	
	Co-create a Safe and Secure Society		Promoting the use of safe and secure cloud , such as Generative AI Security Monitoring Services, Private GPU environment KPI) Revenues related to safety and security to enable a more resilient society: 201.3 billion yen	
			KPI) Employee's sympathy for social value creation(domestic Group companies): 69%	
Value. creation capital	Advance Human Capital		Enhanced training for female leaders , Reskilling with trainee from subsidiaries(NRI Secure Technologies) KPI) Employee engagement score(non-consolidated): 73 Female opportunity offering rate(non-consolidated): 16%	
	Accumulate Intellectual Capital		AI-based development platform under development, trialed in some projects KPI) Amount of investment in creating and accumulating intellectual capital: 16 billion yen	
Management Basis (ESG)	Contribute to Global Environment		Received " Net-zero Target " certification from SBTi, AI-based air conditioning optimization in all data centers, Significant energy savings KPI) Greenhouse gas emissions reduction rate(Scope1+2): 86% (actual results in 2023), Renewable energy usage rate: 95% (actual results in 2023)	
	Fulfill Our Social Responsibilities		First interactive dialogue event between investors and NRI management focused on sustainability KPI) Rate of consent to the NRI Group Business Partner Code of Conduct or possessing own such codes of conduct: 85%	
	Evolve Governance		Applying the Group Governance Implementation Guidelines to overseas offices, NRI adopted as a component of Nikkei stock average KPI) Number of cases in which severe risk materializes(reports to regulatory authorities or incidents of equivalent severity for which the NRI group is responsible): 1 case	
			KPI) External indicator Dow Jones Best-in-Class Indices※ ongoing score 90	

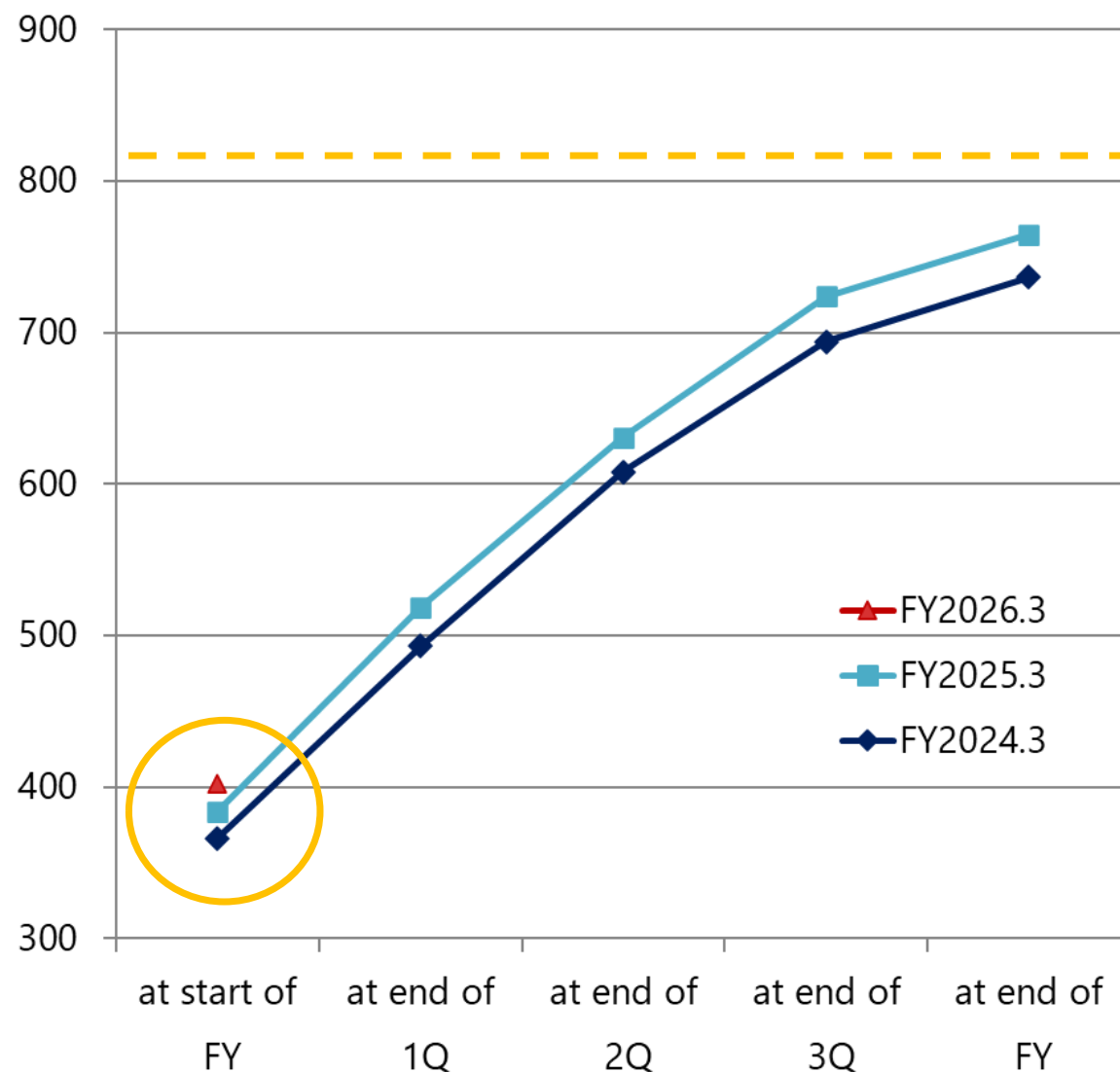
※ former title: DJSI (Dow Jones Sustainability Indices)

These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

Reference Materials

Revenue + Consolidated Order Backlog in the current FY

(JPY billion)



(JPY billion)

	FY Mar.2025	FY Mar.2026	YoY Change
Revenue*	764.8	810.0	+5.9%
Order Backlog**	383.9	402.5	+4.9%
Realization rate	50.2%	49.7%	(0.5P)

(*) FY Mar.2025: Results, FY Mar. 2026: Forecasts

(**) The figure at the start of FY Mar. 2026

Reference Materials

Consolidated P/L Highlight < Total >

			(JPY million)	
	FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Revenue	736,556	764,813	28,257	3.8%
Cost of Sales	475,549	489,517	13,967	2.9%
Gross Profit	261,006	275,295	14,289	5.5%
Gross Profit Margin	35.4%	36.0%	0.6P	
SG&A	142,353	144,071	1,717	1.2%
Other Income & Other Expenses, etc.	1,757	3,682	1,924	109.5%
Operating Profit	120,411	134,907	14,496	12.0%
Operating Margin	16.3%	17.6%	1.3P	

Reference Materials

Consolidated P/L Highlight < Total > (continued)

			(JPY million)	
	FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Operating Profit	120,411	134,907	14,496	12.0%
Finance Income & Finance Costs	(3,186)	(746)	2,440	—
Profit before tax	117,224	134,161	16,936	14.4%
Income tax expenses	37,062	39,778	2,715	7.3%
Profit attributable to owners of parent	79,643	93,762	14,118	17.7%

Reference Materials

Revenue by Service < Total >

	(JPY million)			
	FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Consulting Services	161,803	172,570	10,766	6.7%
System Development & System Application Sales	230,582	240,035	9,452	4.1%
System Management & Operation Services	308,422	315,359	6,937	2.2%
Product Sales	35,748	36,848	1,100	3.1%
Total	736,556	764,813	28,257	3.8%

Reference Materials

External revenue and operating profit by overseas region

		(JPY million)			
		FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
North America	External Revenue	34,540	31,396	(3,143)	(9.1%)
	Operating Profit	(3,159)	(556)	2,602	—
Oceania	External Revenue	72,593	68,925	(3,668)	(5.1%)
	Operating Profit	1,163	213	(950)	(81.7%)
Asia, Other	External Revenue	10,440	12,227	1,787	17.1%
	Operating Profit	2,881	2,491	(389)	(13.5%)
Total	External Revenue	117,574	112,549	(5,024)	(4.3%)
	Operating Profit	886	2,148	1,262	142.5%
Average Rate : USD		¥144.59	¥152.64		
AUD		¥95.06	¥99.60		

Reference Materials

Order Volume < Total >

			(JPY million)	
	FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Consulting	51,440	63,351	11,911	23.2%
Financial IT Solutions	366,979	386,238	19,258	5.2%
Industrial IT Solutions	272,482	267,696	(4,786)	(1.8%)
IT Platform Services	61,367	73,293	11,925	19.4%
Other	3,370	3,355	(15)	(0.5%)
Total	755,641	793,934	38,293	5.1%

Reference Materials

Order Volume < Total > (Japan/Overseas)

(JPY million)				
	FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Japan	647,648	682,504	34,855	5.4%
Consulting	45,535	56,312	10,777	23.7%
Financial IT Solutions	356,429	373,026	16,596	4.7%
Industrial IT Solutions	181,524	177,273	(4,250)	(2.3%)
IT Platform Services	60,788	72,535	11,746	19.3%
Other	3,370	3,355	(15)	(0.5%)
Overseas	107,992	111,430	3,438	3.2%

Reference Materials

Cash Flow < Full Year >

	FY Mar. 2024	FY Mar. 2025	(JPY million) YoY Change
Operating activities	142,277	130,196	(8.5%)
Investing activities	(53,422)	(47,590)	—
(Except Cash management purpose)	(53,594)	(45,978)	—
Free Cash Flow	88,854	82,606	(7.0%)
(Except Cash management purpose)	88,682	84,217	(5.0%)
Financing activities	(47,575)	(87,314)	—
Net increase in Cash and cash equivalents	44,678	(5,337)	—
(Except Cash management purpose)	44,506	(3,726)	—
Cash and cash equivalents at end of year	173,935	168,597	(3.1%)
Cash and cash equivalents + Cash Management purpose investment	175,874	172,010	(2.2%)

Reference Materials

Balance Sheet < Full Year >

(JPY million)

	FY Mar. 2024	FY Mar. 2025	Diff.	YoY Change
Assets	922,773	928,501	5,727	0.6%
Cash and cash equivalents, etc. (a)	175,874	172,010	(3,863)	(2.2%)
Goodwill and intangible assets	265,334	268,232	2,897	1.1%
Of which, Goodwill from M&A, etc.	148,588	140,602	(7,986)	(5.4%)
Software	116,654	127,558	10,903	9.3%
Liabilities	519,752	490,542	(29,209)	(5.6%)
Interest-bearing liabilities (b)	268,104	246,277	(21,827)	(8.1%)
Equity	403,021	437,959	34,937	8.7%
Total equity attributable to owners of parent (c)	399,532	434,040	34,508	8.6%
Net interest-bearing liabilities (d=b-a)	92,230	74,267	(17,963)	(19.5%)
Net D/E ratio (e=d/c)	0.23	0.17	(0.06)	

Reference Materials

Highlights of Consolidated Financial Results < 4Q >

(JPY million)

		FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Revenue		186,536	196,567	10,031	5.4%
Operating Profit		29,172	32,554	3,382	11.6%
Operating Margin		15.6%	16.6%	0.9P	
Profit before tax		27,950	32,574	4,623	16.5%
Profit attributable to owners of parent		18,549	21,967	3,417	18.4%
Japan	Revenue	159,393	169,854	10,461	6.6%
	Operating Profit	28,153	32,516	4,363	15.5%
	Operating Margin	17.7%	19.1%	1.5P	

Reference Materials

Segment Performance Results Consulting < 4Q >

(JPY million)				
	FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Revenue	15,478	18,277	2,799	18.1%
External Customers	14,602	16,698	2,096	14.4%
Intersegment	876	1,579	702	80.2%
Operating Profit	4,338	5,541	1,203	27.7%
Operating Margin	28.0%	30.3%	2.3P	

- Both management consulting and system consulting projects are thriving.
- The increase in high value-added projects has significantly enhanced both revenue growth and profitability.

Reference Materials

Segment Performance Results Financial IT Solutions < 4Q >

(JPY million)

	FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Revenue	91,051	95,258	4,206	4.6%
External Customers	89,494	93,586	4,091	4.6%
Securities	37,404	37,583	179	0.5%
Insurance	20,612	21,546	933	4.5%
Banking	16,848	18,724	1,876	11.1%
Other financial	14,629	15,731	1,102	7.5%
Intersegment	1,556	1,671	115	7.4%
Operating Profit	12,924	14,951	2,026	15.7%
Operating Margin	14.2%	15.7%	1.5P	

- Revenue and profit increased due to the progress of business platform implementation projects for the banking and insurance industries.

Reference Materials

Segment Performance Results Industrial IT Solutions < 4Q >

(JPY million)

		FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Revenue		68,382	67,169	(1,212)	(1.8%)
	External Customers	66,571	64,872	(1,698)	(2.6%)
	Distribution	17,053	14,695	(2,358)	(13.8%)
	Manufacturing, service and other	49,518	50,177	659	1.3%
	Intersegment	1,810	2,296	485	26.8%
Operating Profit		5,597	4,138	(1,459)	(26.1%)
Operating Margin		8.2%	6.2%	(2.0P)	
Japan	Revenue	44,682	44,878	195	0.4%
	Operating Profit	5,222	5,126	(95)	(1.8%)
	Operating Margin	11.7%	11.4%	(0.3P)	

- Revenue remained flat year-on-year as declines in domestic distribution and overseas business were offset by growth in domestic manufacturing and service industry projects.
- Operating profit decreased due to the negative revenue impact of Australian operations.

Reference Materials

Segment Performance Results IT Platform Services < 4Q >

			(JPY million)	
	FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Revenue	48,222	54,566	6,344	13.2%
External Customers	14,995	20,589	5,593	37.3%
Intersegment	33,227	33,977	750	2.3%
Operating Profit	6,240	7,768	1,528	24.5%
Operating Margin	12.9%	14.2%	1.3P	

- Digital workplace (DWP) business significantly contributed to revenue and profit growth.

Reference Materials

Revenue by Service < 4Q >

			(JPY million)	
	FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Consulting Services	42,249	44,599	2,350	5.6%
System Development & System Application Sales	56,918	59,705	2,787	4.9%
System Management & Operation Services	79,472	80,187	714	0.9%
Product Sales	7,896	12,075	4,178	52.9%
Total	186,536	196,567	10,031	5.4%

Reference Materials

Consolidated P/L Highlight < 4Q >

(JPY million)

	FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Revenue	186,536	196,567	10,031	5.4%
Cost of Sales	120,510	126,858	6,347	5.3%
Gross Profit	66,025	69,709	3,683	5.6%
Gross Profit Margin	35.4%	35.5%	0.1P	
SG&A	37,009	37,570	560	1.5%
Other Income & Other Expenses, etc.	156	415	259	166.0%
Operating Profit	29,172	32,554	3,382	11.6%
Operating Margin	15.6%	16.6%	0.9P	

Reference Materials

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

	FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Operating Profit	29,172	32,554	3,382	11.6%
Finance Income & Finance Costs	(1,221)	19	1,241	—
Profit before tax	27,950	32,574	4,623	16.5%
Income tax expenses	9,229	10,394	1,164	12.6%
Profit attributable to owners of parent	18,549	21,967	3,417	18.4%

(JPY million)

Reference Materials

Order Volume by Segment < 4Q >

			(JPY million)	
	FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Consulting	9,611	11,522	1,911	19.9%
Financial IT Solutions	227,498	229,470	1,972	0.9%
Industrial IT Solutions	135,757	137,643	1,885	1.4%
IT Platform Services	28,341	35,344	7,002	24.7%
Other	1,289	1,299	10	0.8%
Total	402,498	415,281	12,782	3.2%

Reference Materials

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

(JPY million)

	FY Mar. 2024 (Jan.-Mar.)	FY Mar. 2025 (Jan.-Mar.)	Diff.	YoY Change
Japan	351,320	363,308	11,987	3.4%
Consulting	7,793	9,577	1,783	22.9%
Financial IT Solutions	221,430	221,706	275	0.1%
Industrial IT Solutions	92,623	95,565	2,942	3.2%
IT Platform Services	28,183	35,158	6,975	24.7%
Other	1,289	1,299	10	0.8%
Overseas	51,177	51,973	795	1.6%

CAPEX and Depreciation Forecasts for FY March 2026

■ Capital Expenditure

(JPY billion)

	FY Mar. 2025 (Results)	FY Mar. 2026 (Forecasts)	Diff.	YoY Change
Capital Expenditure	48.9	58.0	9.0	18.5%
Tangible	5.9	11.0	5.0	84.7%
Intangible	42.9	47.0	4.0	9.4%

■ Depreciation and Amortization

(JPY billion)

	FY Mar. 2025 (Results)	FY Mar. 2026 (Forecasts)	Diff.	YoY Change
Total	38.1	40.0	1.8	4.7%

Note: From FY March 2026, amounts arising from right-of-use assets are no longer included in capital expenditures and depreciation and amortization. Accordingly, figures for previous years have also been restated to reflect this change.

Reference Materials

Forecasts for FY March 2026 <Consolidated Earnings Model>

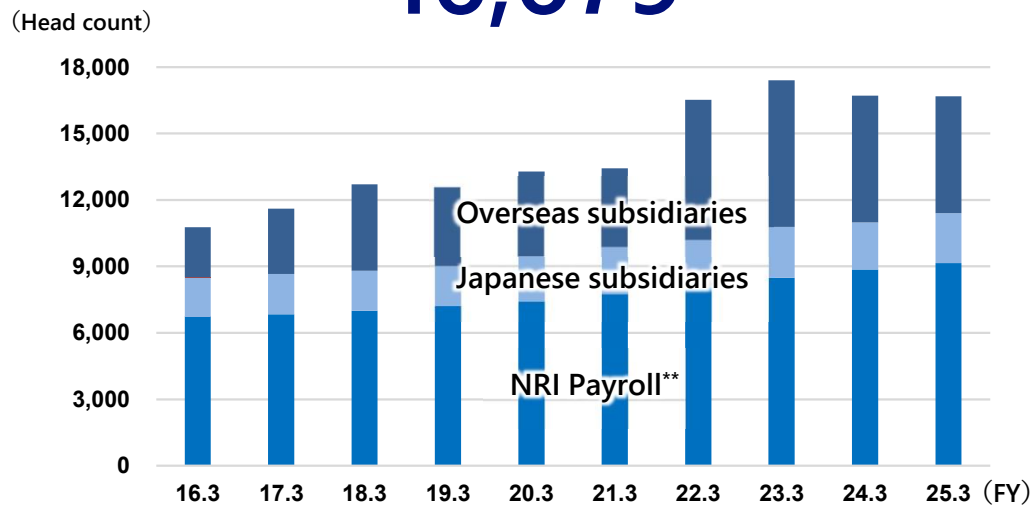
	FY Mar. 2024 (Results)	FY Mar. 2025 (Results)	FY Mar. 2026 (Forecasts)*	(JPY billion)	
				YoY Diff.	Change
Revenue	736.5	764.8	810.0	45.1	5.9%
Cost of Sales	475.5	489.5	507.0	17.4	3.6%
Personnel	167.4	166.3	182.0	15.6	9.4%
Subcontracting Costs	221.9	224.9	234.0	9.0	4.0%
Gross Profit	261.0	275.2	303.0	27.7	10.1%
Gross Profit Margin	35.4%	36.0%	37.4%	1.4P	
SG&A	142.3	144.0	153.0	8.9	6.2%
Operating Profit	120.4	134.9	150.0	15.0	11.2%
Operating Margin	16.3%	17.6%	18.5%	0.9P	

* Figures are consolidated estimates for preparing this earnings model.

NRI's employees + Partners (Japan & Offshore)

NRI Group's employees

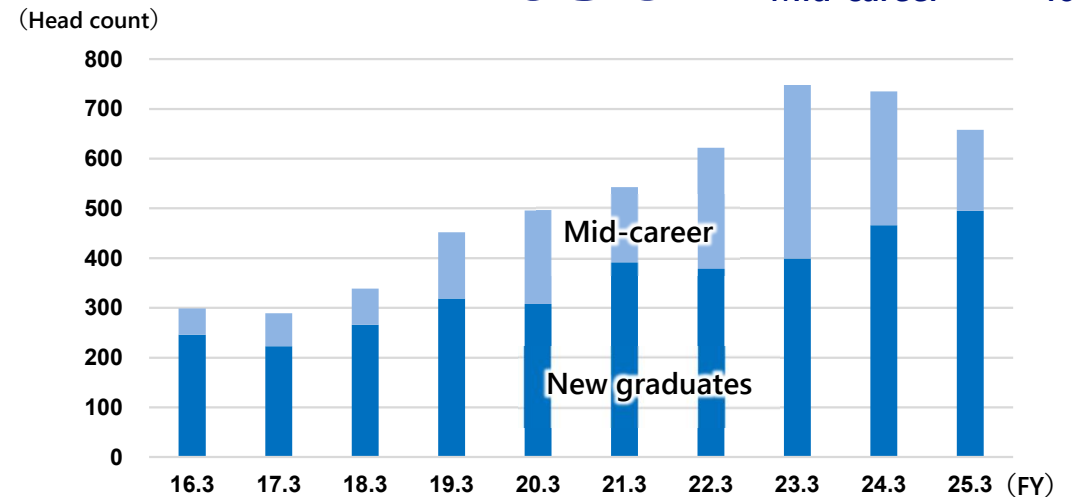
16,679*



Hiring to NRI Payroll**

658*

New graduates : 495
Mid-career : 163

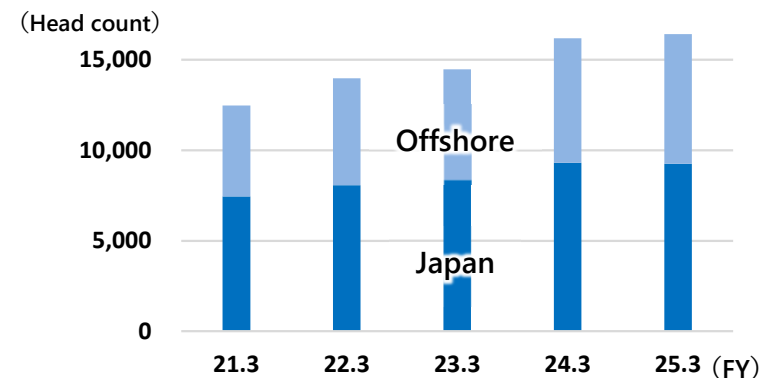


29 companies in 4 countries

Subcontractors***

Offshore : **Approx. 7,000**

Japan : **Approx. 9,500**



*As of the end of March 2025

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

*** Average number for each period.

Only subcontractors contracted with the main body of NRI

Notes on this document

- 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.
- Overseas performance of revenue, operating profit, order backlog and order volume, include group companies classified as having their headquarters located overseas. Global-related expenses incurred by the head office are not included.
- The domestic figures on highlights of consolidated financial results and segment performance results are calculated by deducting the overseas figures from the total.
- FY Mar.2026 Forecast Rate: USD ¥158.15, AUD ¥98.46

Disclaimer

- This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company.
- Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors.
- 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.
- This material is made in Japanese and translated into English. The Japanese text is the original and the English text is for reference purposes. If there is any conflict or inconsistency between these two texts, the Japanese text shall prevail.



**Envision the value,
Empower the change**