

NRI Business Outline

Nomura Research Institute, Ltd.

(Update: May. 2026)



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About NRI

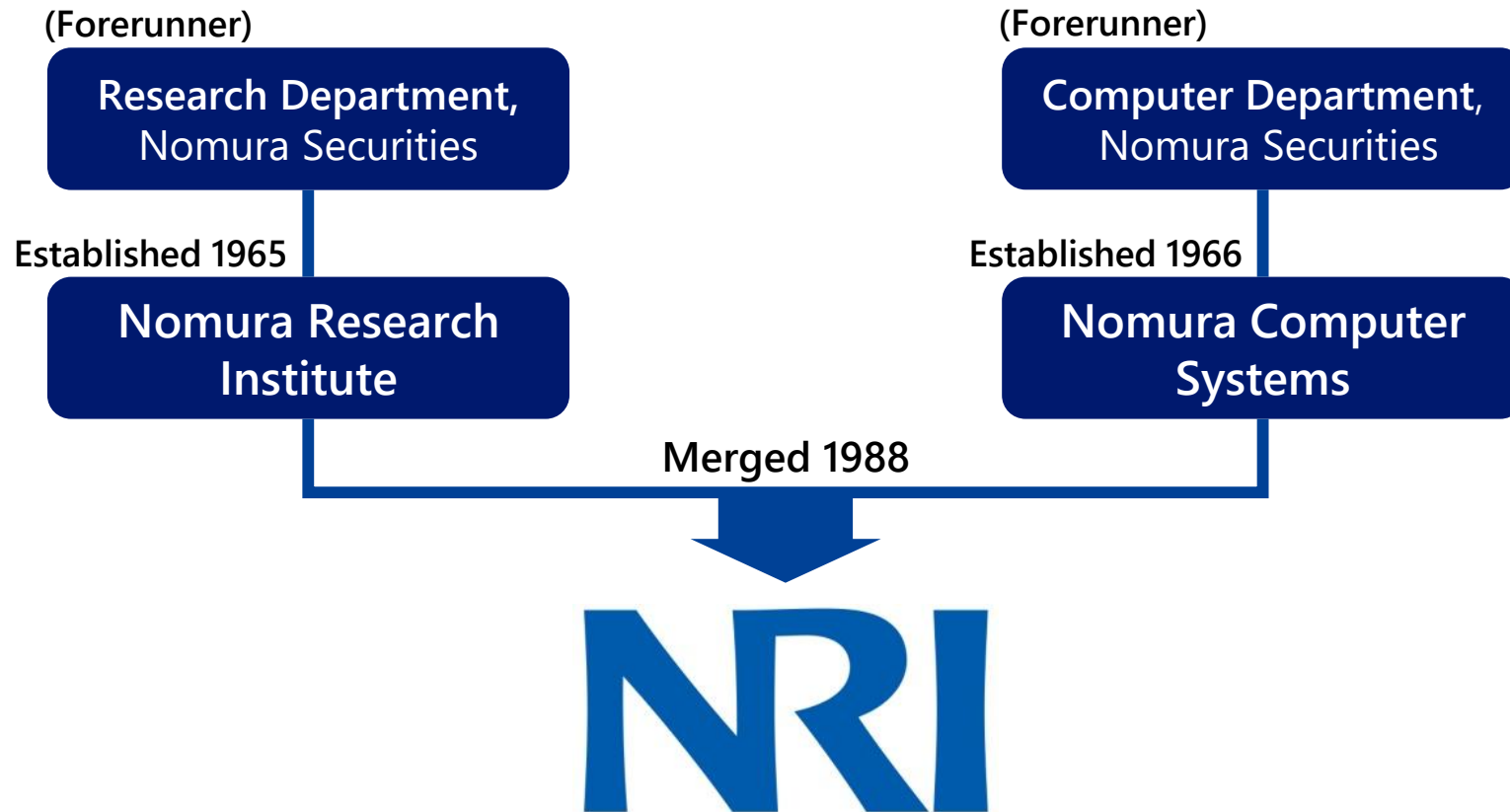
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Financial policy and Shareholder Information

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Reference

History



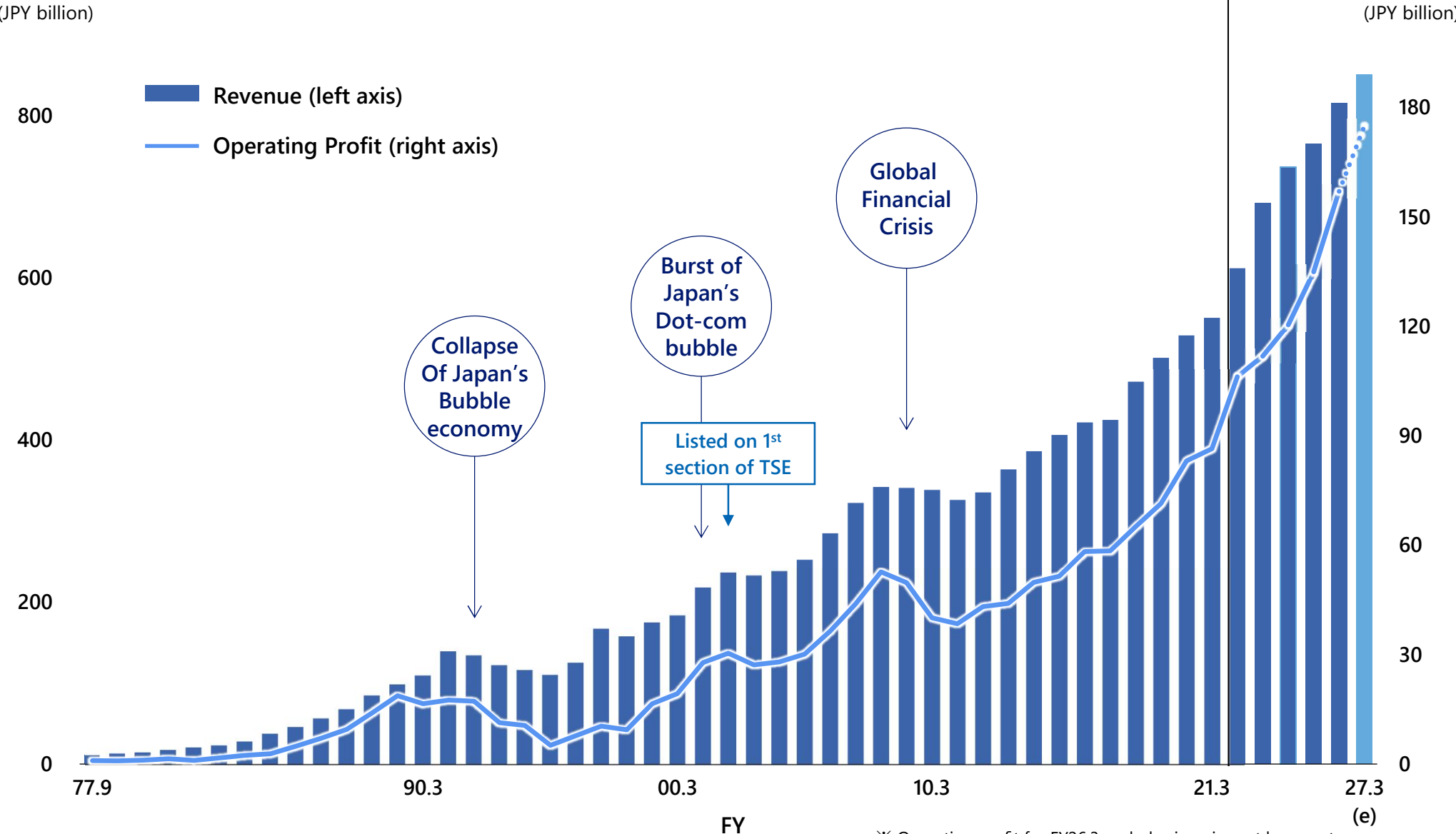
Dec. 2001

Listed on the 1st Section of Tokyo Stock Exchange (TSE)

Apr. 2022

Moved to the Prime Market of TSE
(Securities Code: 4307)

Business Performance



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

Financial Highlights

	JGAAP ←			→ IFRS								(JPY million)
FY	17.3	18.3	19.3	20.3	21.3	22.3	23.3	24.3	25.3	26.3	27.3(e) ^{*3}	
Revenue	424,548	471,488	501,243	528,721	550,337	611,634	692,165	736,556	764,813	814,708	850,000	
Operating Profit	58,514	65,138	71,442	85,625	80,748	106,218	111,832	120,411	134,907	58,273	175,000	
Profit attributable to owners of parent	45,064	55,145	50,931	58,195	52,867	71,445	76,307	79,643	93,762	15,257	119,000	
EPS(JPY) ^{*1}	181	228	216	91	88	120	128	136	163	26	207	
			72									
DPS(JPY) ^{*1}	80	90	90	32	36	40	45	53	63	77	84	
			30									
Total Assets	628,944	643,117	612,192	565,229	656,536	789,655	838,224	922,773	928,501	959,794	-	
Total Equity	447,297	432,674	425,032	264,727	333,206	342,486	402,406	403,021	437,959	438,002	-	
(%)												
Operating Margin	13.8	13.8	14.3	16.2	14.7	17.4	16.2	16.3	17.6	7.2	20.6	
ROE	10.7	12.9	12.3	18.3	18.2	21.3	20.7	19.9	22.5	3.5	-	
ROA	9.7	10.4	11.5	14.2	11.6	14.5	13.3	13.3	14.5	6.2	-	
EBITDA Margin ^{*2}	20.9	21.9	21.7	23.8	23.6	23.9	22.5	23.0	24.5	25.6	-	
Equity Ratio	69.1	65.2	67.1	44.1	50.3	43.0	47.6	43.3	46.7	45.2	-	

*1 January 1, 2017, NRI conducted a 1-for-3 stock split of common shares effective July 1, 2019. For the figures in the second row under the FY19.3 column, Earnings per share (EPS) and Dividends per share (DPS) has been retroactively restated for the stock splits.

*2 EBITDA(FY17.3) = operating profit + Depreciation and amortization + goodwill amortization
 EBITDA(FY18.3 – FY20.3) = operating profit + Depreciation and amortization + goodwill amortization + loss on retirement of fixed assets
 EBITDA(FY20.3(IFRS) –) = operating profit + Depreciation and amortization + loss on retirement of fixed assets ± Temporary factors

*3 NRI announced on 24 Apr. 2026

IT Services Competitive Landscape (Japan)

Financial Results for FY March 2026

*Regarding SCSK Corporation and hardware vendors, financial results for FY March 2025

(JPY million)

Code	Company name	Revenue	Operating Profit	Operating Margin	Revenue per employee	OP per employee
4307	NRI	814,708	*1 156,673	*1 19.2	48.22	*1 9.27
9613	NTT DATA Group Corporation	5,004,614	488,211	9.8	24.88	2.42
9719	SCSK Corporation	596,065	66,121	11.1	29.43	3.26
3626	TIS Inc.	596,479	76,229	12.8	27.61	3.52
8056	BIPROGY	433,686	42,604	9.8	49.27	4.84
2327	NSSOL (NS Solutions Corporation)	381,340	44,242	11.6	36.64	4.25
6501	Hitachi, Ltd.*2	2,832,584	397,369	14.0	26.33	3.69
6702	FUJITSU LIMITED*3	2,245,996	289,967	12.9	28.17	3.63
6701	NEC Corporation*4	2,033,222	237,084	11.7	33.91	3.95

■ System Integrators ■ Hardware vendors

(Source) NRI, based on each company's financial results

*1 Excluding impairment losses, etc.

*2 Digital Systems & Services segment

*3 Technology Solutions segment

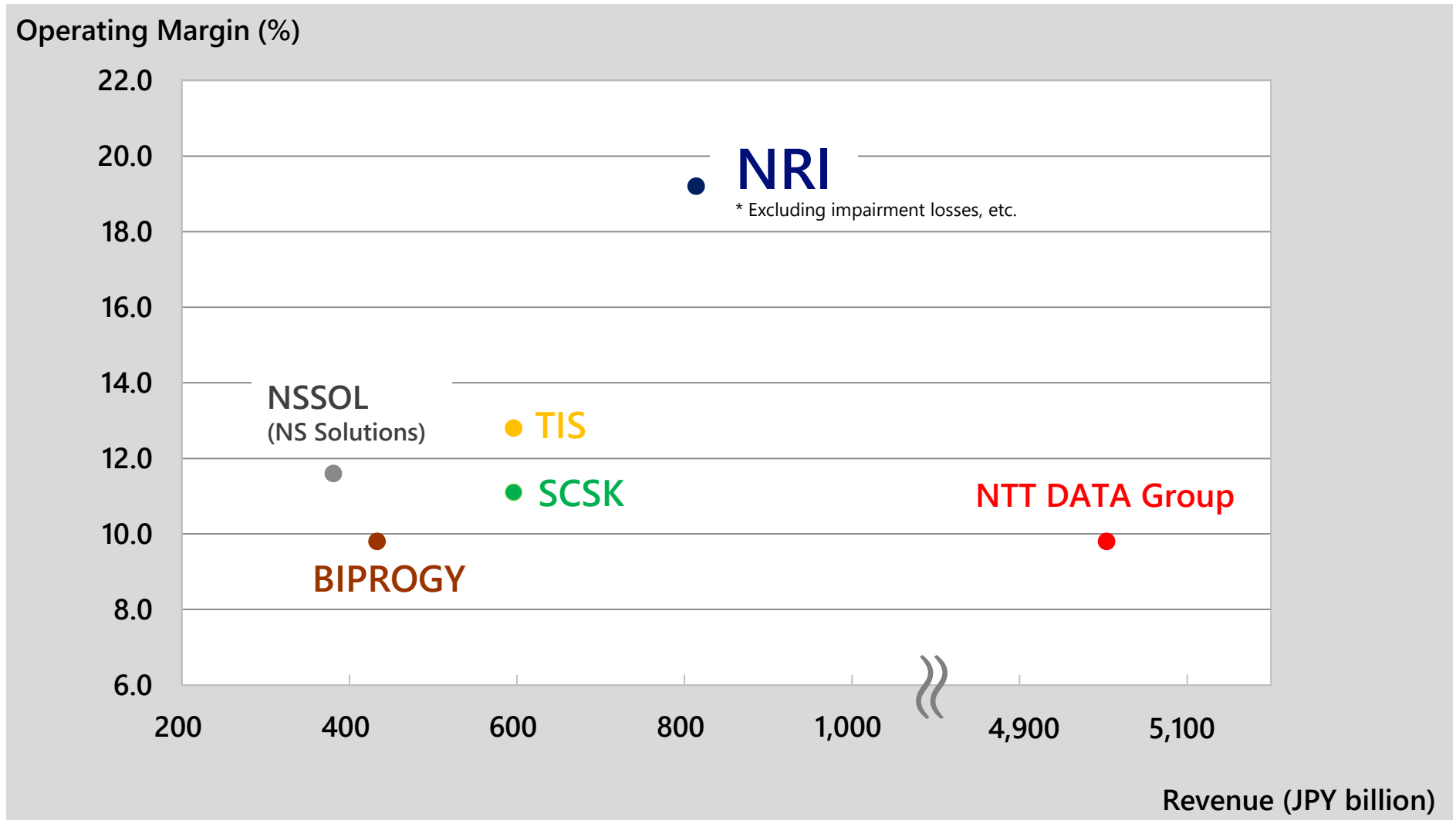
*4 IT Services segment

IT Services Competitive Landscape (Japan)

■ Comparisons of Revenue and Operating Margin

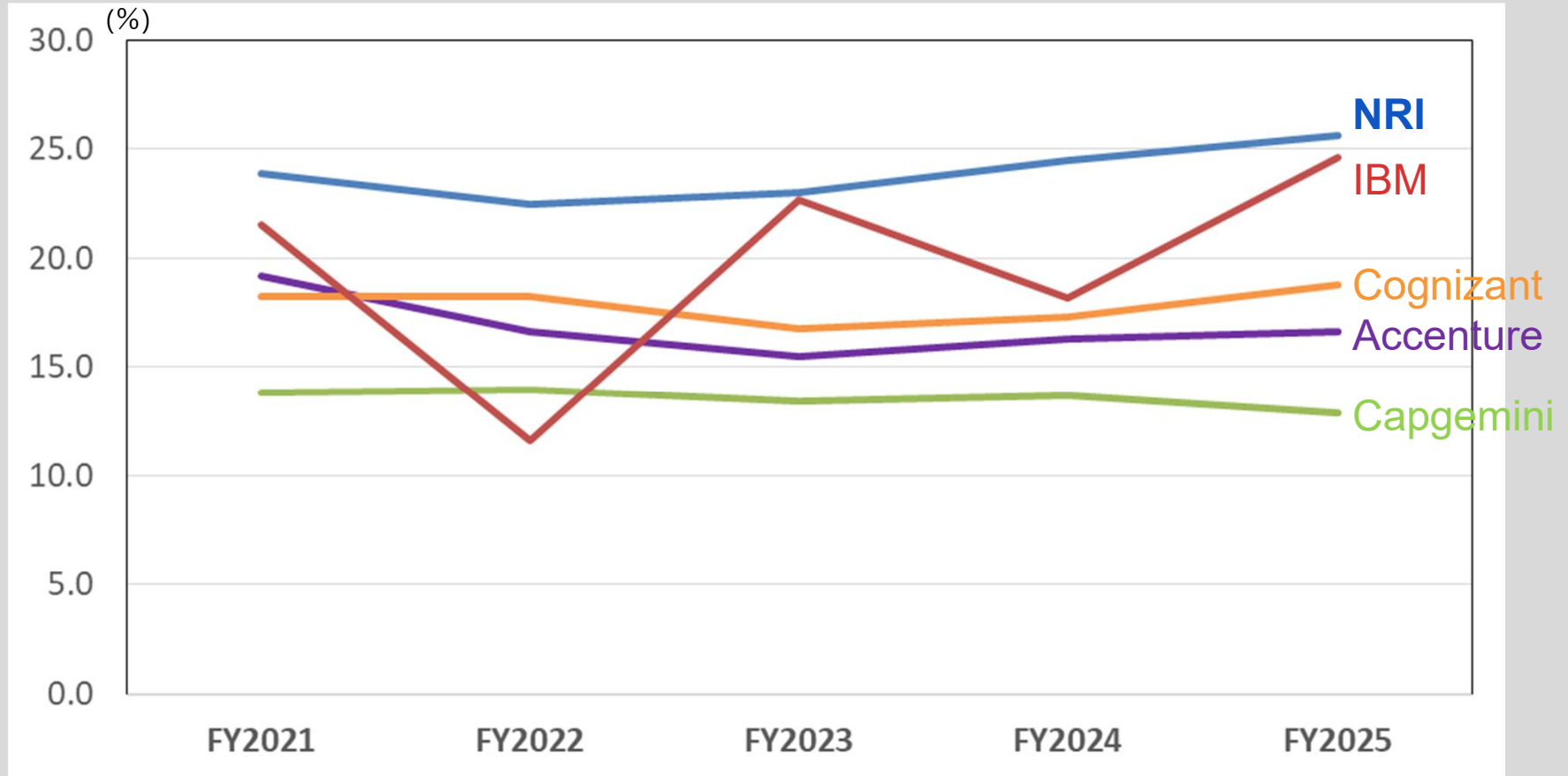
*Regarding SCSK Corporation, financial results for FY March 2025

● FY March 2026 (Results)



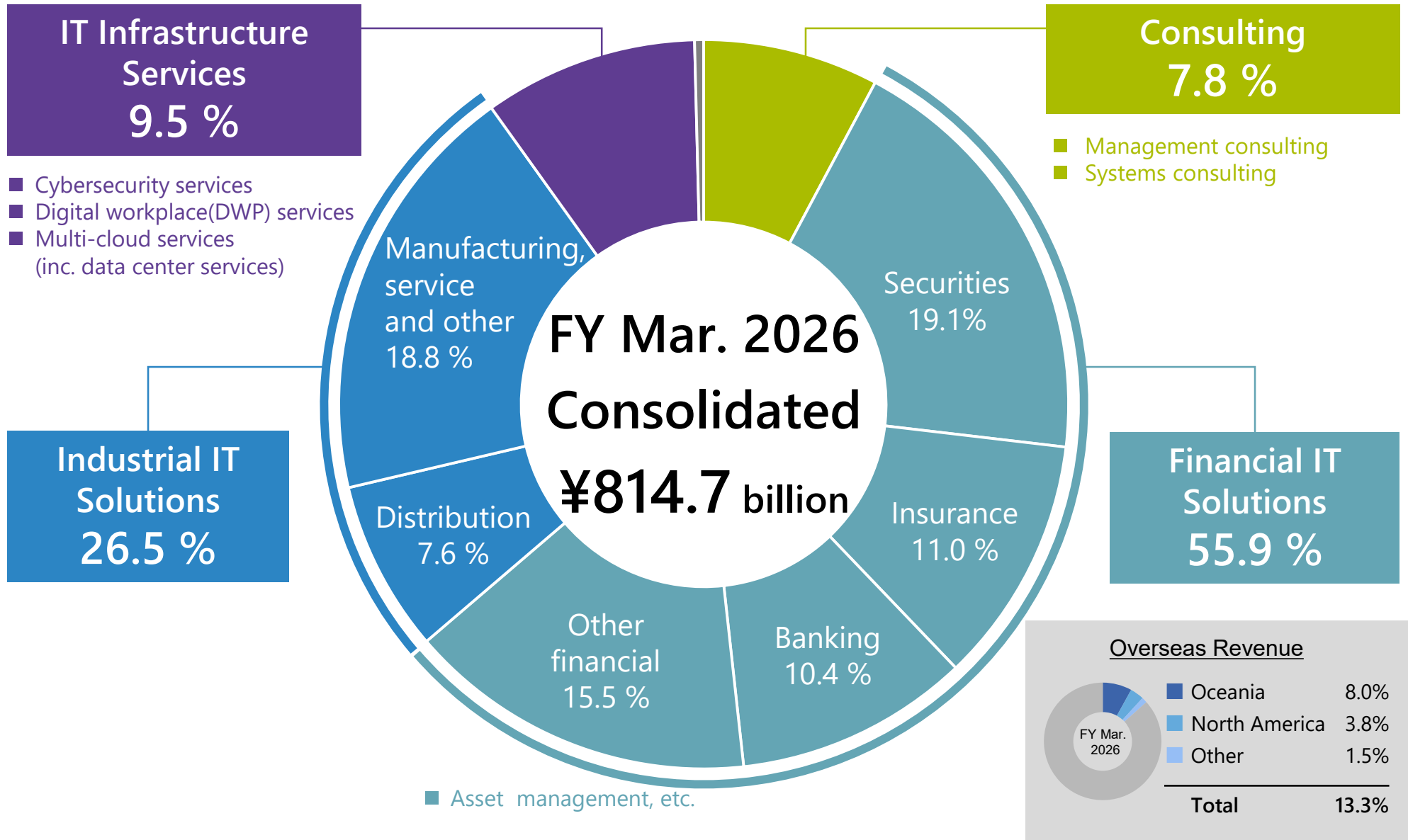
IT Services Competitive Landscape (Global)

EBITDA Margin Comparison



(Note) Based on earnings closed in the following months, respectively.
Accenture: Aug.; IBM, Cognizant, Capgemini: Dec.; NRI: Mar. next year
(Source) Competitors' data were obtained from Speeda

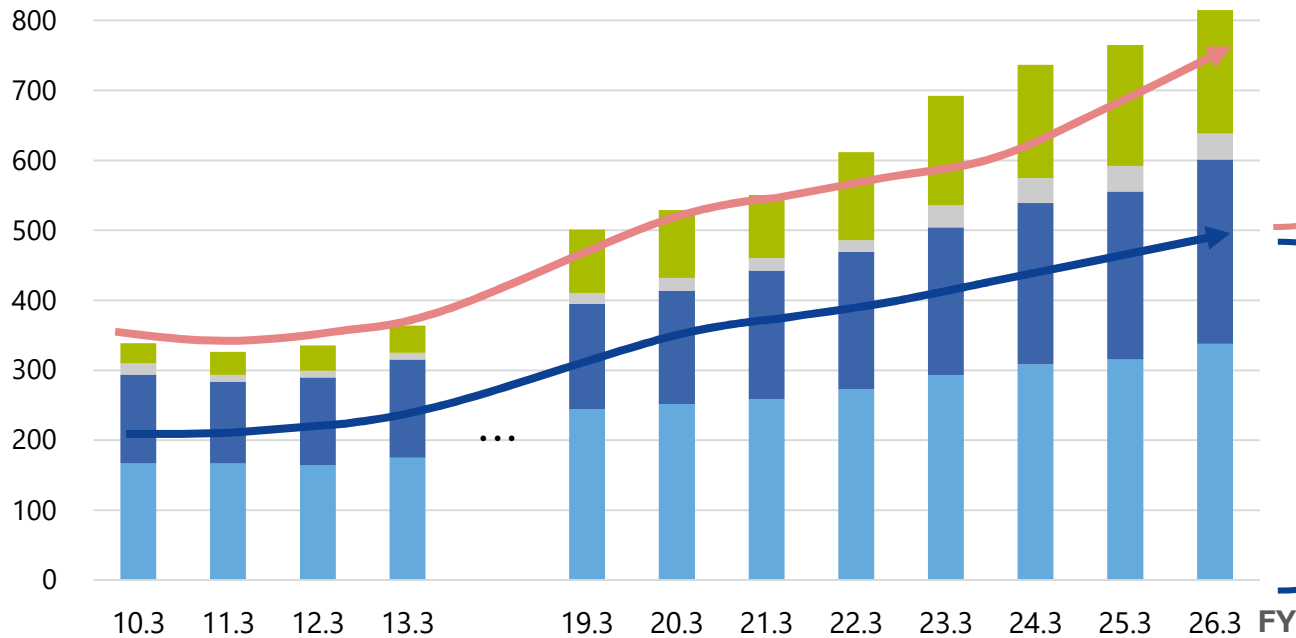
Revenue by Segment



Revenue by Service

■ **Approx. 60% of revenue derived from recurring revenue streams**

Revenue (JPY billion)



Approx. 40% of revenue is linked to business cycles

- Consulting
- Product sales
- System development (new)

Approx. 60% of revenue is recurring revenue

- System development (enhancement)
 - Managed services
 - Operation outsourcing
 - Business platform services
- Approx. 20%**

<p>Consulting Services 22%</p> <ul style="list-style-type: none"> ■ Management consulting ■ Systems consulting ■ Consulting on upstream system development 	<p>Product Sales 5%</p> <ul style="list-style-type: none"> ■ Third party hardware and software sales 	<p>System Development & System Application Sales 32%</p> <ul style="list-style-type: none"> ■ System development (new) 	<p>System Management & Operation Services 42%</p> <ul style="list-style-type: none"> ■ Systems development (enhancement) ■ Operation outsourcing ■ Business platform services
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Note: Ratios are for total revenue on FY March 2026.

Customer Base

- Number of Clients with Revenues of ¥1 Billion or More
(as of FY March 2026)

126 firms
(YoY + 14 firms)

Securities

16 firms

Nomura Securities Co., Ltd.
Mizuho Securities Co., Ltd.
SBI SECURITIES CO., Ltd.
Mitsubishi UFJ Morgan Stanley
Securities Co., Ltd. etc.

Insurance

19 firms

JAPAN POST INSURANCE CO., Ltd.
Tokio Marine & Nichido Fire
Insurance Co., Ltd.
Sony Life Insurance Co., Ltd.
etc.

Banking

14 firms

Seven Bank, Ltd.
The Nomura Trust and
Banking Co., Ltd.
Sumitomo Mitsui Trust Bank, Limited
etc.

Distribution

14 firms

SEVEN-ELEVEN JAPAN Co., LTD.
Ito-Yokado Co., Ltd.
BIC CAMERA INC.
KOKUBU GROUP CORP.
etc.

Manufacturing and Service

31 firms

KDDI CORPORATION
Recruit Co., Ltd.
Ajinomoto CO., Inc.
East Japan Railway Company
etc.

Other domestic industries

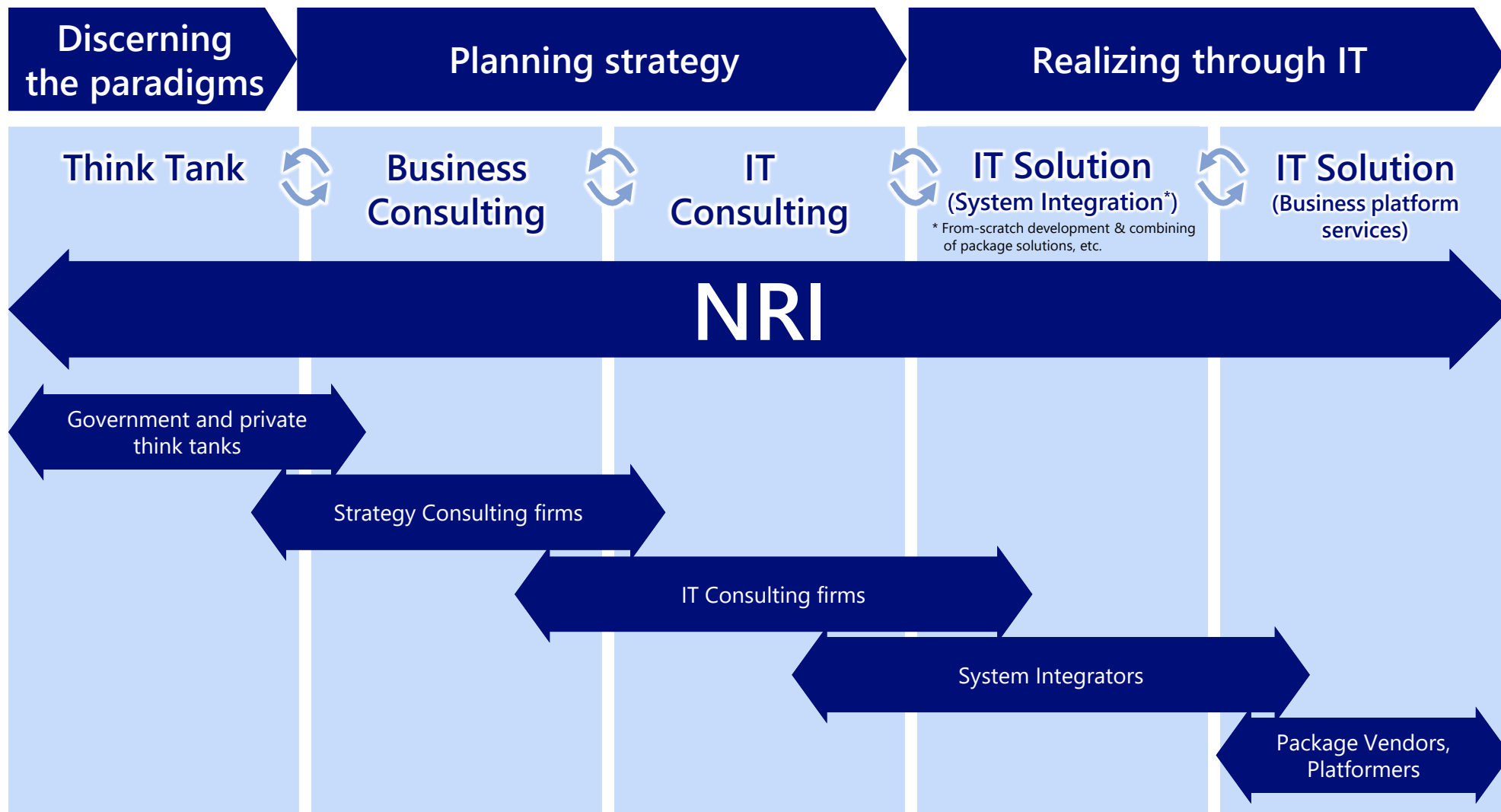
17 firms

Overseas

15 firms

NRI's Business Model & Advantages

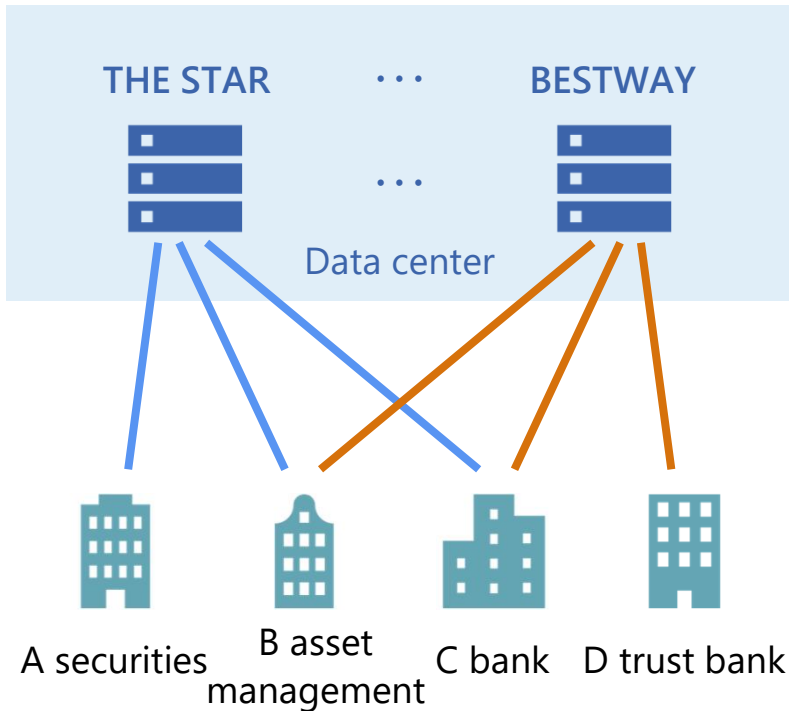
Seamlessly handling everything from discerning the paradigms to planning strategies and realizing through IT (Con-Solution)



Business platform (BPF) services

- Providing services of the systems developed and operated by NRI to many institutions

Structure of business platform services



Major business platform services

Note: No. of firms and cases are as of the end of Mar, 2026

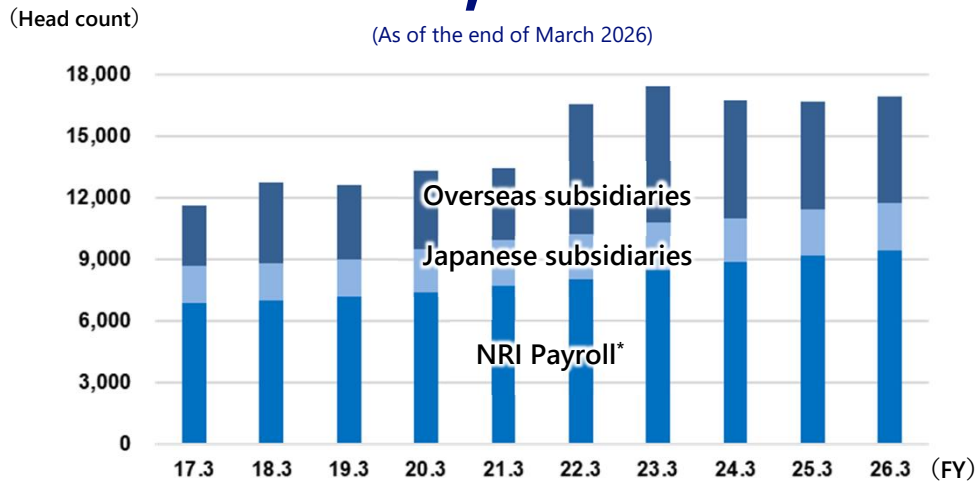
THE STAR Back-office solution for retail brokerage firms	80 firms	Value Direct Online banking system	22 firms
I-STAR Back-office solution for wholesale brokerage firms	29 firms	e-BANGO My Number management services	No. of My Number stored Approx. 53 million cases
T-STAR Back-office solution for asset management firms	84 firms	e-NINSHO Identity Verification Solution	604 firms
BESTWAY Back-office solution for mutual fund sales at banks	107 firms	e-PO box Private-sector cloud linked with Mynaportal	119 Firms

Human Resources : NRI + Subcontractors

Number of Employees in the NRI Group

16,894

(As of the end of March 2026)



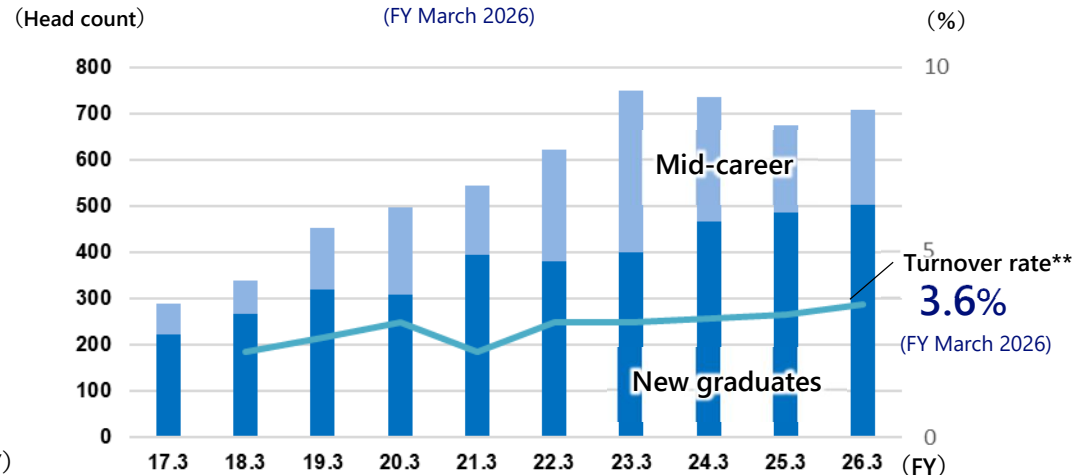
Hire and Turnover at NRI*

708

New graduates : 503

Mid-career : 205

(FY March 2026)



27 companies in 4 countries

Subcontractors***

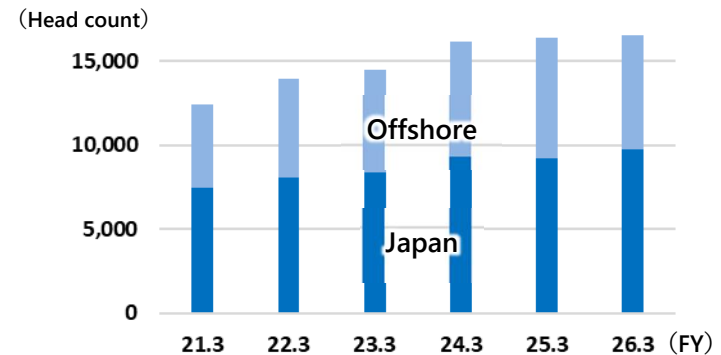
Offshore :

Approx.
7,000

Japan :

Approx.
9,500

(FY March 2026)



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

** Not including mandatory retirees

*** Average number for each period. Only subcontractors contracted with the main body of NRI

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About NRI

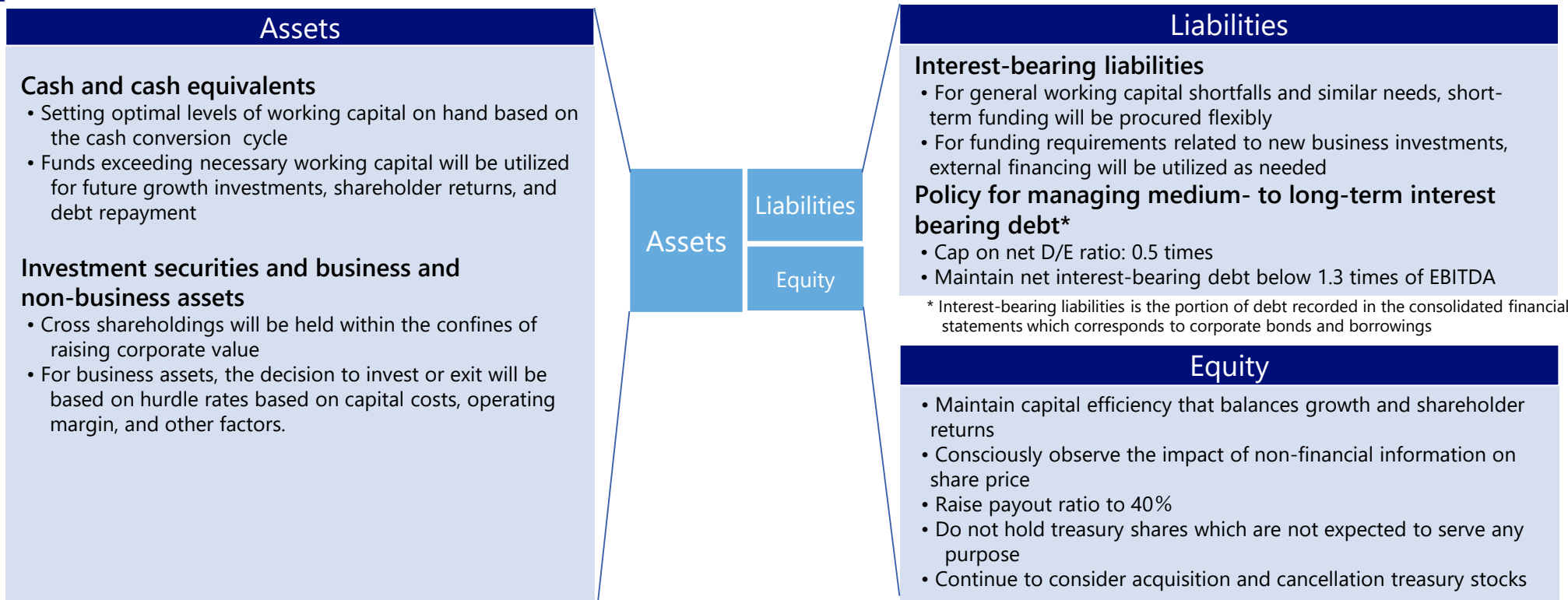
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Balance Sheet Management



Financial Indicators

FY	← JGAAP	→ IFRS	(JPY million)					
	19.3	20.3	21.3	22.3	23.3	24.3	25.3	26.3
Cash and cash equivalents	123,200	100,778	153,187	115,610	129,257	173,935	168,597	132,620
Interest-bearing liabilities	60,883	151,395	118,605	209,627	205,823	268,104	246,277	204,962
Gross D/E ratio (times)	-	-	0.36	0.62	0.52	0.67	0.57	0.47
Net D/E ratio (times)	-	-	(0.11)	0.27	0.19	0.23	0.17	0.05
Ratio of equity attributable to owners of parent to total assets (%)	67.1	44.1	50.3	43.0	47.6	43.3	46.7	45.2

FY27.3 Targets : Payout ratio: 40% / ROE : 25% level

■ Dividends

FY	18.3	19.3	→ IFRS							
	18.3	19.3	20.3	21.3	22.3	23.3	24.3	25.3	26.3	27.3(e) *2
DPS*1	¥90	¥90	¥96							
			After Stock Split ¥32	¥36	¥40	¥45	¥53	¥63	¥77	¥84
Payout ratio	39.1%	41.5%	33.2%	41.3%	33.1%	34.9%	38.8%	38.6%	289.9%	40.5%

*1 NRI conducted 1-for-1.1 stock splits of common shares effective January 1, 2017, and a 1-for-3 stock split of common shares effective July 1, 2019. But dividends per share (DPS) have not been retroactively restated for these stock splits.

*2 NRI announced on 24 Apr. 2026

■ Share buybacks

Period of acquisition	Number of shares acquired	Cost of shares acquired
Apr. to Jun. 2016	2.47 million (1.0% of shares issued)	Approx. JPY10.0 billion
Jul. to Dec. 2017	11.45 million (4.6% of shares issued)	Approx. JPY50.0 billion
May. to Nov. 2018	5.54 million (2.2% of shares issued)	Approx. JPY30.0 billion
Aug. 2019	101.91 million (13.5% of shares issued)	Approx. JPY160.0 billion
Jun. to Sep. 2021	16.60 million (2.7% of shares issued)	Approx. JPY60.0 billion
Dec. 2022 to Mar. 2023	6.50 million (1.1% of shares issued)	Approx. JPY20.0 billion
May. 2023 to Nov. 2023	12.83 million (2.2% of shares issued)	Approx. JPY50.0 billion
May. 2024 to Oct. 2024	6.49 million (1.1% of shares issued)	Approx. JPY30.0 billion
May. 2026 to Aug. 2026(Planned)	Up to 21.00 million (3.66% of shares issued)	Up to JPY70.0 billion

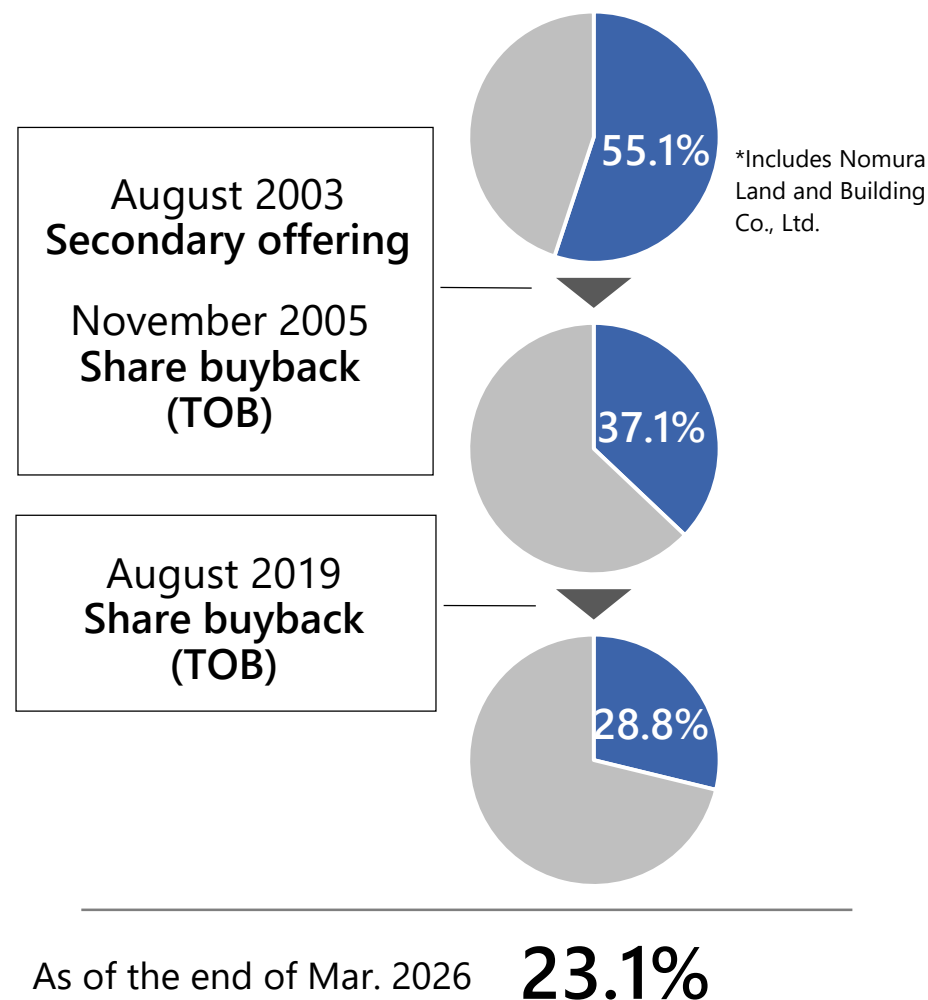
Shareholder Composition

Major Shareholders (As of the end of Mar. 2026)

Shareholders	Ratio of Shareholding
Nomura Holdings, Inc.	20.14%
The Master Trust Bank of Japan, Ltd. (Trust Account)	12.85%
Custody Bank of Japan, Ltd. (Trust Account)	5.38%
Nippon Life Insurance Company	4.30%
NRI Group Employee Stock Ownership Association	4.05%
Nomura Properties, Inc.	2.81%
STATE STREET BANK AND TRUST COMPANY 505001	1.86%
National Mutual Insurance Federation of Agricultural Cooperatives	1.71%
STATE STREET BANK AND TRUST COMPANY 505223	1.57%
JP MORGAN CHASE BANK 385781	1.54%
Top 10 Total	56.21%
Overseas Shareholders	35.02%

Note: NRI treasury stock holdings excluded from the list above.
NRI treasury stock excluded in calculations of ownership percentages

Voting rights ratio by Nomura Holdings Group




Strong Financial Structure

■ Acquisition of New Rating

- ✓ Acquired the rating from S&P Global Ratings in Sep 2018, strengthening NRI's presence and creditworthiness overseas

Rating



A

(Forecast : Stable)

Date of Rating Announcement
September 18, 2018

【Comparisons with JGB and Peers】
As of Apr. 2026

Rating		JGB	NRI	Peer companies	
				Hitachi	NEC
Investment Grade	AAA				
	AA+				
	AA				
	AA-				
	A+	○			
	A		○	○	
	A-				
	BBB+				○
Speculative Grade	BBB				
	BBB-				
	BB+				
	BB				
	BB-				

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About NRI

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Financial policy and Shareholder Information

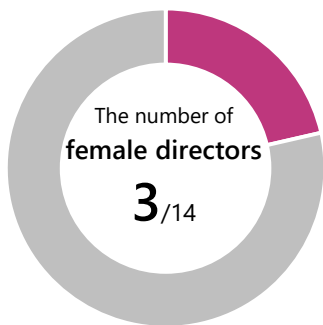
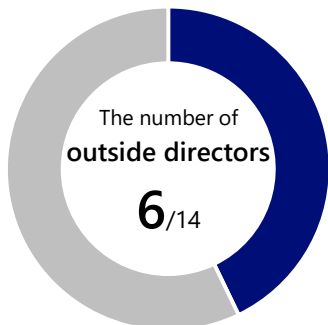
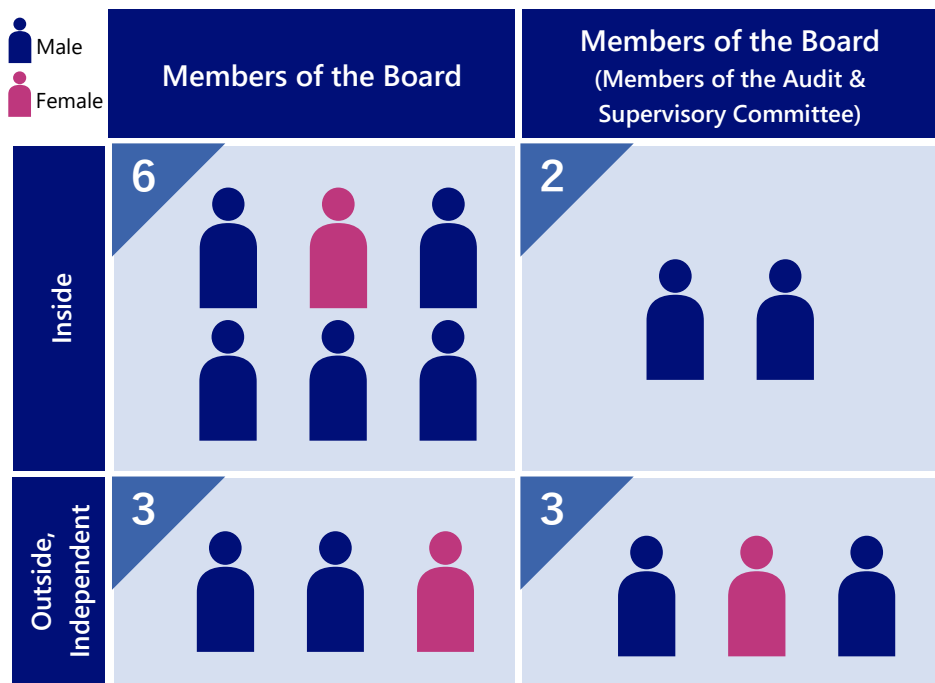
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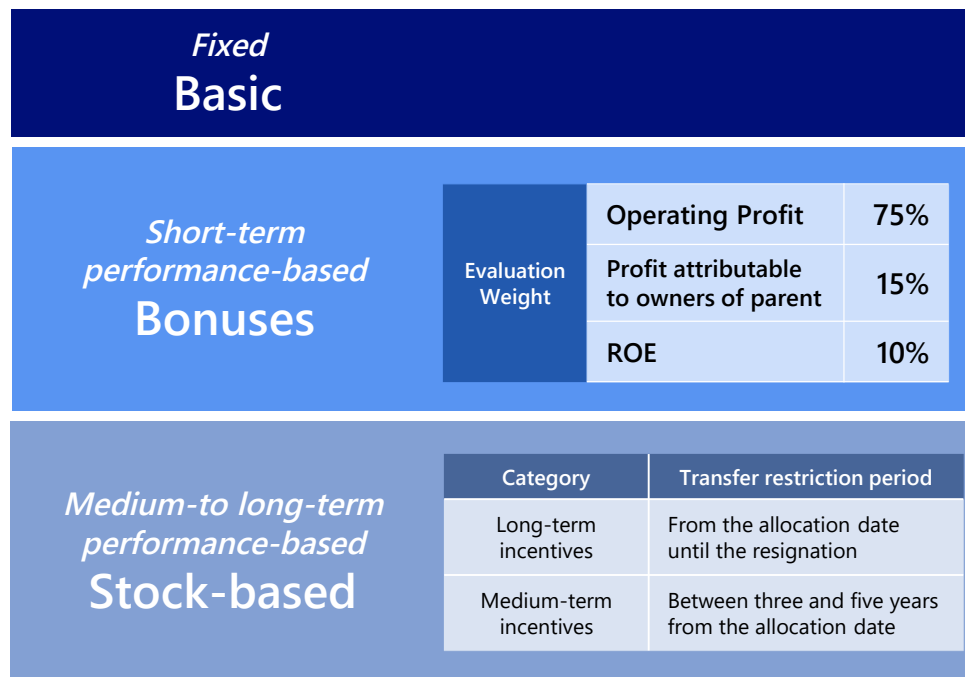
Governance

■ NRI transitioned to a company with an audit and supervisory committee in June 2025

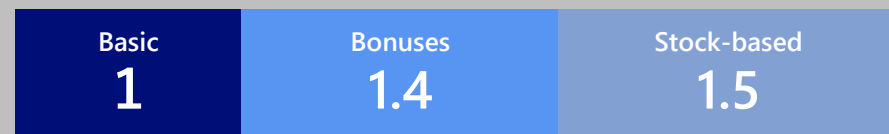
Structure of the Board of Directors



Compensation Structure for Members of the Board (excl. outside directors)



Compensation Ratio for Members of the Board (FY March 2025)



Sustainability Strategy (Materiality)

Priority for 2030 to “Create a sustainable society” and “Achieve the NRI Group’s growth strategy”

Value Creation



Co-create a thriving future society
through expansion of digital social capital



Co-create an optimal society
through effective utilization of resources



Co-create a safe and secure society
through sophistication of infrastructure

Value Creation Capital



Advance human capital
through bold actions and growth of diverse professionals



Accumulate intellectual capital
through continuously evolving our outstanding business model



Management Basis (ESG)



Contribute to global environment
through collaboration with business partners




















Fulfill our social responsibilities
through strengthening of relationships with stakeholders



Evolve governance
through realization of strategic risk control

Materiality KPI

Materiality		Indicators and Status of Initiatives	
Value Creation	Co-create a thriving future society 	Selected as Anthropic's first authorized reseller in Japan. Empowering enterprises to leverage generative AI • AI-related investment amount : ¥18.1 billion	
	Co-create an optimal society 	Completed the modernization of financial business platforms . Advancements in operational stability • Revenue from business platforms that contribute to building an optimal society : ¥150.8 billion	
	Co-create a safe and secure society 	Expanding Co-creation in the digital trust sector. Advancing cyber resilience for Japanese enterprises • Revenue from security-related businesses : ¥96.2 billion	
Value Creation Capital	Advance human capital 	Deepened the integration of "Value Co-creation." Enhancing welfare. Promoting expanded opportunities for diverse human resources • Employee engagement score (non-consolidated) : Score 73 • Female opportunity offering rate (non-consolidated) : 17%	
	Accumulate intellectual capital 	Achieved company-wide adoption of AI infrastructure and tools . Rolling out financial AI platforms to financial institutions. • Intellectual capital investment : ¥61.7 billion	
Management Basis (ESG)	Contribute to global environment 	Maintained CDP Climate Change "A List" status for 7 consecutive years. Commenced Scope 3 emissions calculations using primary data • Greenhouse gas emissions reduction rate (Scope1+2) : 91% (2024 Results) • Renewable energy utilization rate : 98% (2024 Results)	
	Fulfill our social responsibilities 	Sophisticating business partner assessments . Expanding and objectifying ESG visibility • Rate of consent to the NRI Group Business Partner Code of Conduct or possessing own such codes of conduct : 98% for major business partners	
	Evolve governance 	Transitioned to a Company with an Audit & Supervisory Committee . Established a Sustainability Governance Committee to enhance supervisory functions • Number of cases in which severe risk materializes (reports to regulatory authorities or incidents of equivalent severity for which the NRI Group is responsible) : 2 cases	
		• Dow Jones Best-in-Class Indices : World Selection Continued (Score 92)	

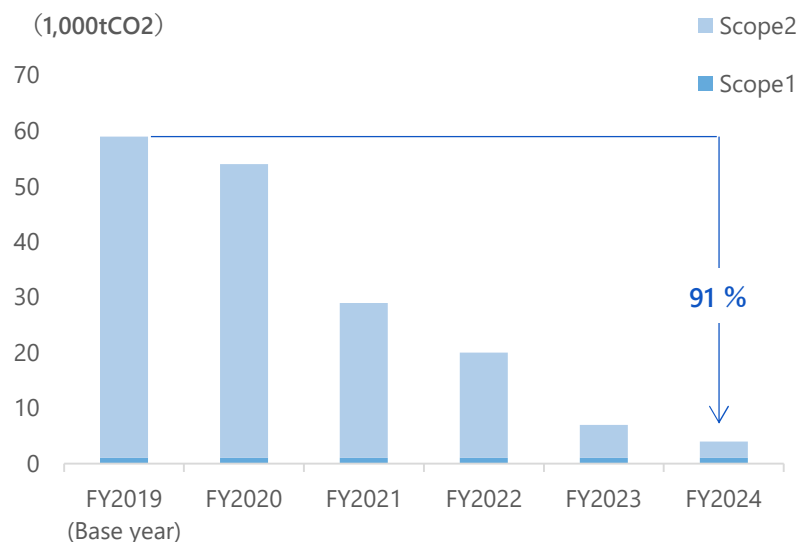
Reference

Aiming to achieve our environmental target: Net zero Scope 1+2+3 in 2050

- Raise Scope1+2 reduction target for FY2030 and set net-zero targets including Scope 3 by FY2050 (Feb. 2023)
- Certified as targets aligned with the **SBTI “Corporate Net-Zero Standard”** (Feb. 2024)

Category	FY2030 targets	FY2050 targets
Scope1 + Scope2	Greenhouse gas emissions in the NRI Group Reduce by 97% (vs. FY2019) Neutralize* residual emissions**	Greenhouse gas emissions in the NRI Group Net Zero* across the entire value chain
	100% renewable energy usage in the NRI Group	Reduce Scope 1+2+3 emissions by 92% (vs. FY2019), neutralize* residual emissions**
Scope3	Greenhouse gas emissions in the NRI Group Reduce by 30% (vs. FY2019)	Scope 1+2: reduce by more than 97% and neutralize Scope3: reduce by 90% and neutralize

Progress for Greenhouse Gas (Scope1+2) Reduction Rate

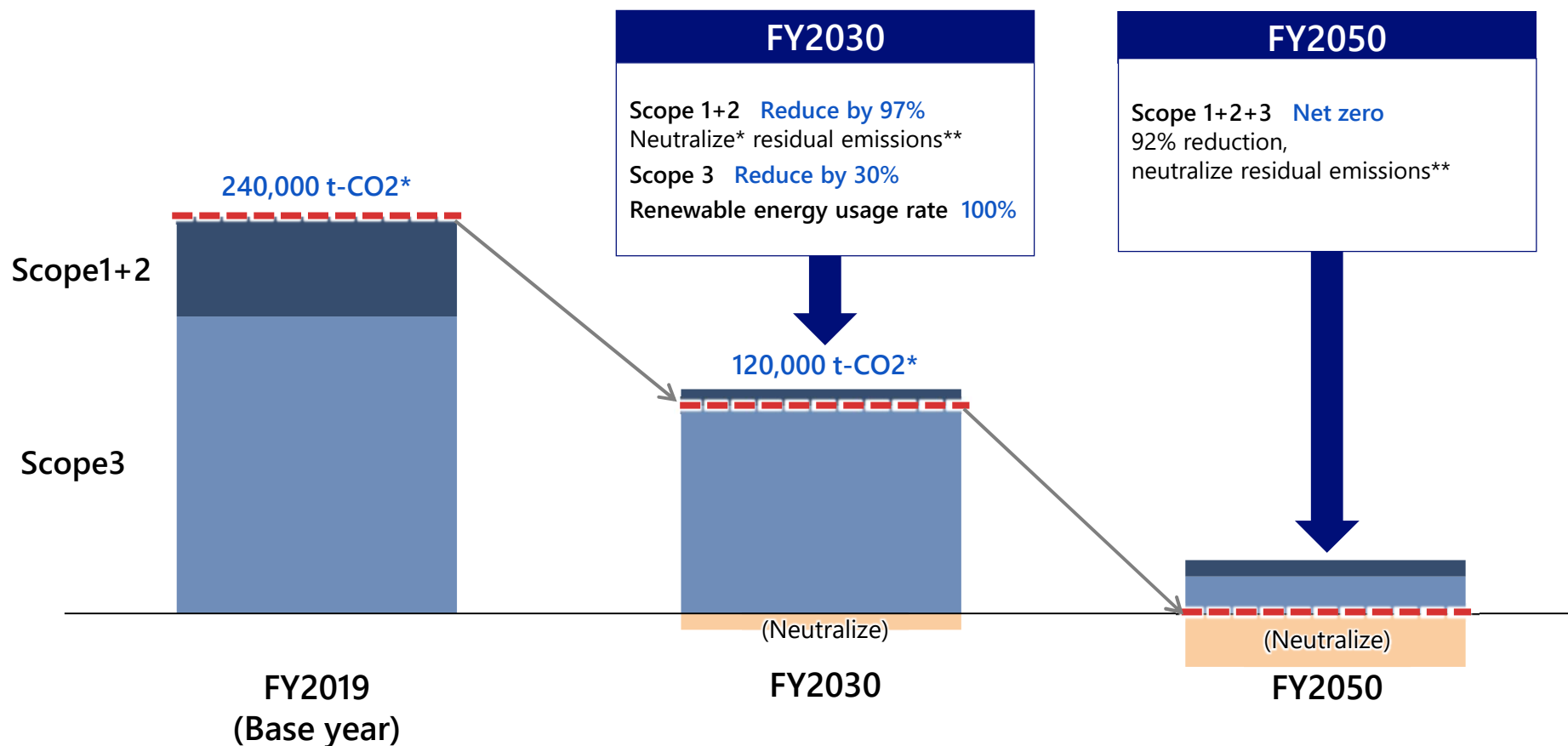


NRI group reduced its greenhouse gas emissions significantly by migrating to new, environmentally friendly data centers, utilizing to renewable energy and other means.
 FY 2024: Reduced greenhouse gas emissions by approximately 91% compared to FY 2019.

* Neutralize: Using CO2 removal technologies and other means to cancel out residual emissions outside the value chain

** Residual emissions: Emissions that cannot be reduced in the NRI Group’s value chain at the time of the net-zero targets

NRI Group's environmental targets (Applied starting in FY2023)



* Neutralization: Canceling out residual emissions through the use of carbon dioxide removal technologies and other means

** Residual emissions: Emissions that cannot be reduced in the NRI Group's value chain at the time of the net-zero targets

External Recognition

As of Jan 2026

Dow Jones Best-in-Class Indices*1

Dow Jones Best-in-Class World Index

"Dow Jones Sustainability World Index" for 7 consecutive years since 2018

Dow Jones Best-in-Class Asia Pacific Index

"Asia Pacific Index" for 9 consecutive years since 2016

MSCI* ESG Ratings



NRI has been awarded the highest rated AAA for 5 consecutive years since 2021

CDP



NRI was recognized for the 6 consecutive year since 2019 in the highest A List. Also selected to the Supplier Engagement Leaderboard for the 6 consecutive year since 2019

MSCI* Selection Indexes*2



Selected for 15 consecutive years since 2011

FTSE 4 Good Index Series



Selected for 20 consecutive years since 2006

Sompo Sustainability Indices



Selected for 14 consecutive years since 2012

GPIF-related ESG indexes

2025 CONSTITUENT MSCI日本株 ESGセレクト・リーダーズ指数



Morningstar Japan ex- REIT Gender Diversity Tilt Index *3

NRI is included in ESG indexes selected by the GPIF

2025 CONSTITUENT MSCI日本株 女性活躍指数 (WIN)



*1 : Renamed from "Dow Jones Sustainability World Index" and "Dow Jones Sustainability Asia Pacific Index" in February 2025
 *2 : Renamed from "MSCI ESG Leaders Indexes" in February 2025.
 *3 : <https://www.nri.com/jp/sustainability/evaluations>

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Eruboshi

(Minister of Health, Labour and Welfare)



NRI received Eruboshi certification (Level 3, the highest level) in 2017.

Platinum Kurumin

(Minister of Health, Labour and Welfare)



NRI received Platinum Kurumin Certification in 2018.

WICI Japan Integrated Report Award 2024



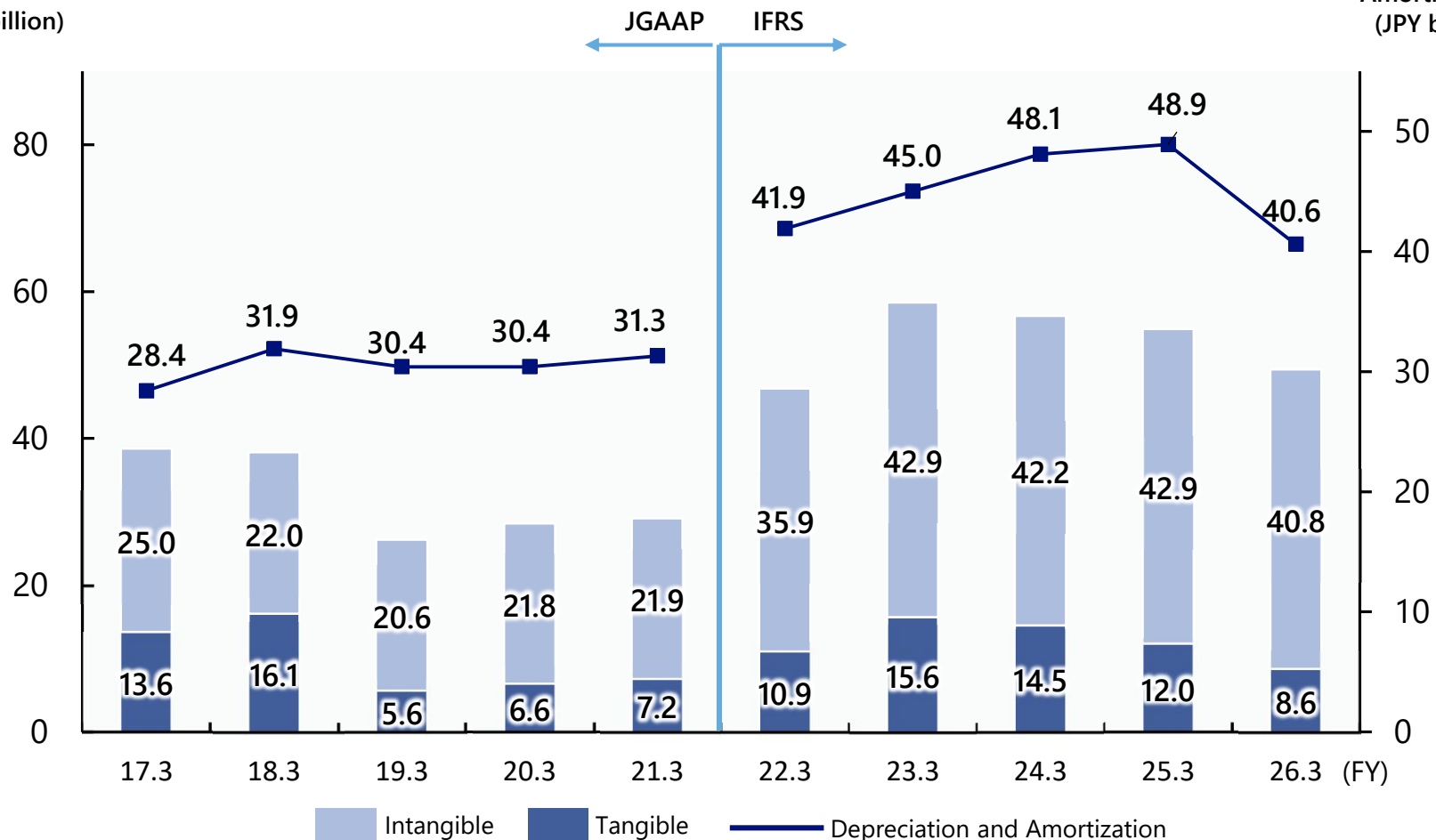
NRI received "The Best Gold Award"

CAPEX and D&A

Trends in CAPEX and D&A

Capital Expenditures (JPY billion)

Depreciation & Amortization (JPY billion)



NRI Data Centers

- Supporting operation outsourcing, business platform services, etc.

【Tokyo】



Tokyo Data Center I

Completion: 2012
Total floor area: 38,820 m²
Reception capacity: 40,000 KVA

【Osaka】



Osaka Data Center II

Completion: 2016
Total floor area: 18,360 m²
Reception capacity: 7,500KVA



Yokohama Data Center II

Completion: 2007
Total floor area: 15,888 m²
Reception capacity: 15,000 KVA



**Envision the value,
Empower the change**