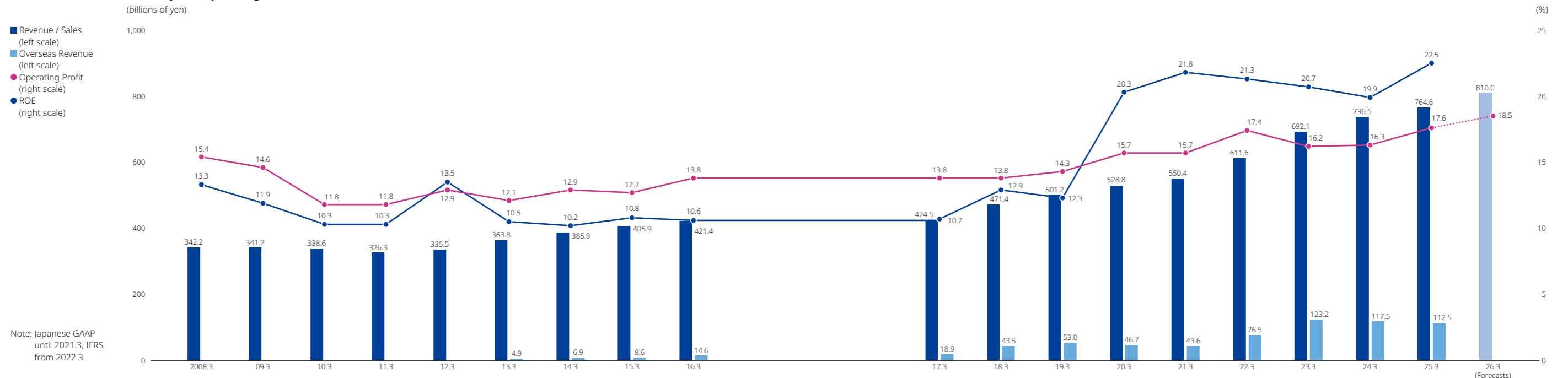


Transition of Growth Strategy

	Vision2015 NRInnovation ! FY March 2009–FY March 2016	Vision2022 Share the Next Values ! Medium-Term Management Plan (2016–2018) FY March 2017–FY March 2019	Vision2022 Share the Next Values ! Medium-Term Management Plan (2019–2022) FY March 2020–FY March 2023	NRI Group Vision 2030 Envision the value, Empower the change FY March 2024–FY March 2031																																																																					
Objectives	To provide a business platform that laterally spans the industry and market	Expand the customer base and take on the challenge of new areas, including global and digital		To be ahead of the times through the convergence of business and technology, with insight into the prosperity that lies beyond DX, and to dynamically transform the world with “Digital Social Capital”																																																																					
Strategy and Main Results	<p>V2015 Growth Targets and Results</p> <p>Growth higher than industry average and profitability set NRI apart in the industry</p> <table border="1"> <tr> <th></th> <th>Results</th> <th>Targets</th> </tr> <tr> <td>Sales growth rate (CAGR) (from FY March 2008 to FY March 2016)</td> <td>2.6%</td> <td>7% growth</td> </tr> <tr> <td>Operating margin (FY March 2016)</td> <td>13.8%</td> <td>13% or more</td> </tr> </table> <p>Powerful business portfolio</p> <table border="1"> <tr> <th></th> <th>FY March 2008 (Results)</th> <th>FY March 2016 (Results)</th> </tr> <tr> <td>Break dependence on two major clients</td> <td>58%</td> <td>74%</td> </tr> <tr> <td>Expand business in industrial sector</td> <td>19%</td> <td>24%</td> </tr> <tr> <td>Expand industry standard business platforms</td> <td>12%</td> <td>22%</td> </tr> <tr> <td>Expand overseas-related business</td> <td>1%</td> <td>6%</td> </tr> </table> <p>Note: All percentages (%) are the sales ratio.</p> <p>Specific Initiatives</p> <ul style="list-style-type: none"> ● Introduce THE STAR to Nomura Securities Co., Ltd. ● Established and acquired subsidiaries in the industrial field <ul style="list-style-type: none"> • 3 firms ● Started provision of new industry standard business platform services <ul style="list-style-type: none"> • Expansion of Service Lineup for Financial Institutions • Expansion of My Number related services ● Established overseas bases <ul style="list-style-type: none"> • 5 offices mainly in Asia 		Results	Targets	Sales growth rate (CAGR) (from FY March 2008 to FY March 2016)	2.6%	7% growth	Operating margin (FY March 2016)	13.8%	13% or more		FY March 2008 (Results)	FY March 2016 (Results)	Break dependence on two major clients	58%	74%	Expand business in industrial sector	19%	24%	Expand industry standard business platforms	12%	22%	Expand overseas-related business	1%	6%	<p>Growth Strategy</p> <ul style="list-style-type: none"> Improve productivity in specialty areas in Japan Expand industry-standard business platforms and develop large-scale clients <ul style="list-style-type: none"> • THE STAR: 73 firms (+5 firms)* • BESTWAY: 114 firms (+5 firms)* • T-STAR: 78 firms (+5 firms)* • Expand number of clients to whom sales were ¥1 billion or more: 86 firms (+22 firms)* Build foundations for global business <ul style="list-style-type: none"> • Global acquisition: Australia, 2 firms; North America, 1 firm Create business IT <ul style="list-style-type: none"> • Established joint ventures: 4 firms <p>* Number of firms for FY March 2019 (compared with FY March 2016)</p> <p>Financial Targets and Results</p> <table border="1"> <tr> <th></th> <th>FY March 2019 (Results)</th> <th>MTP2018 Targets</th> </tr> <tr> <td>Revenue</td> <td>¥501.2 billion</td> <td>¥500.0 billion</td> </tr> <tr> <td>Operating profit</td> <td>¥71.4 billion</td> <td>¥70.0 billion</td> </tr> <tr> <td>Operating margin</td> <td>14.3%</td> <td>14%</td> </tr> <tr> <td>Overseas revenue</td> <td>¥53.0 billion</td> <td>¥58.0 billion</td> </tr> <tr> <td>ROE</td> <td>12.3%</td> <td>around 12%</td> </tr> </table>		FY March 2019 (Results)	MTP2018 Targets	Revenue	¥501.2 billion	¥500.0 billion	Operating profit	¥71.4 billion	¥70.0 billion	Operating margin	14.3%	14%	Overseas revenue	¥53.0 billion	¥58.0 billion	ROE	12.3%	around 12%	<p>Growth Strategy</p> <ul style="list-style-type: none"> DX Strategy Business Platform Strategy Cloud Strategy Global Strategy Human Resources Strategy <p>Financial Targets and Results</p> <table border="1"> <tr> <th></th> <th>FY March 2023 (Results)</th> <th>MTP2022 Targets</th> </tr> <tr> <td>Revenue</td> <td>¥692.1 billion</td> <td>¥670.0 billion or more</td> </tr> <tr> <td>Operating profit</td> <td>¥111.8 billion</td> <td>¥100.0 billion</td> </tr> <tr> <td>Operating margin</td> <td>16.2%</td> <td>14% or more</td> </tr> <tr> <td>Overseas revenue</td> <td>¥123.2 billion</td> <td>¥100.0 billion</td> </tr> <tr> <td>EBITDA margin</td> <td>22.5%</td> <td>20% or more</td> </tr> <tr> <td>ROE</td> <td>20.7%</td> <td>14%*</td> </tr> </table> <p>* Aiming for higher capital efficiency in continuing from the previous term</p>		FY March 2023 (Results)	MTP2022 Targets	Revenue	¥692.1 billion	¥670.0 billion or more	Operating profit	¥111.8 billion	¥100.0 billion	Operating margin	16.2%	14% or more	Overseas revenue	¥123.2 billion	¥100.0 billion	EBITDA margin	22.5%	20% or more	ROE	20.7%	14%*	<p>Growth Story</p> <p>Numerical Image of 2030</p> <table border="1"> <tr> <td>Revenue</td> <td>Over ¥1 trillion</td> </tr> <tr> <td>Overseas Revenue</td> <td>Over ¥250 billion</td> </tr> <tr> <td>Operating Margin</td> <td>More than 20%</td> </tr> </table>	Revenue	Over ¥1 trillion	Overseas Revenue	Over ¥250 billion	Operating Margin	More than 20%
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Revenue / Sales (billions of yen), Operating Profit (%), ROE (%)



Note: Japanese GAAP until 2021.3, IFRS from 2022.3

NRI Group Vision 2030 (V2030)

The basis of NRI's concept is to integrate economic value and social value throughout our corporate philosophy and business plans.

Under the NRI Group Vision 2030, we are engaging in the integrated pursuit of "creating a sustainable future society" and "achieving the NRI Group's growth strategy," based on our basic sustainability policy (materiality).

Our Goal

To be ahead of the times through the convergence of business and technology, with insight into the prosperity that lies beyond DX, and to dynamically transform the world with "Digital Social Capital."

Growth Story

Core Business

In addition to deepening and expanding for further developing value creation with clients through Con-Solution, we will pursue growth through the two aspects of evolution to achieve overwhelming competitiveness and high value added by implementing business platform expansion and comprehensive innovation of production.

We believe that further refinement of our core areas, which are the cornerstone of our growth story, will lead to the integrated realization of NRI's growth and the creation of social value that we aim for in V2030.

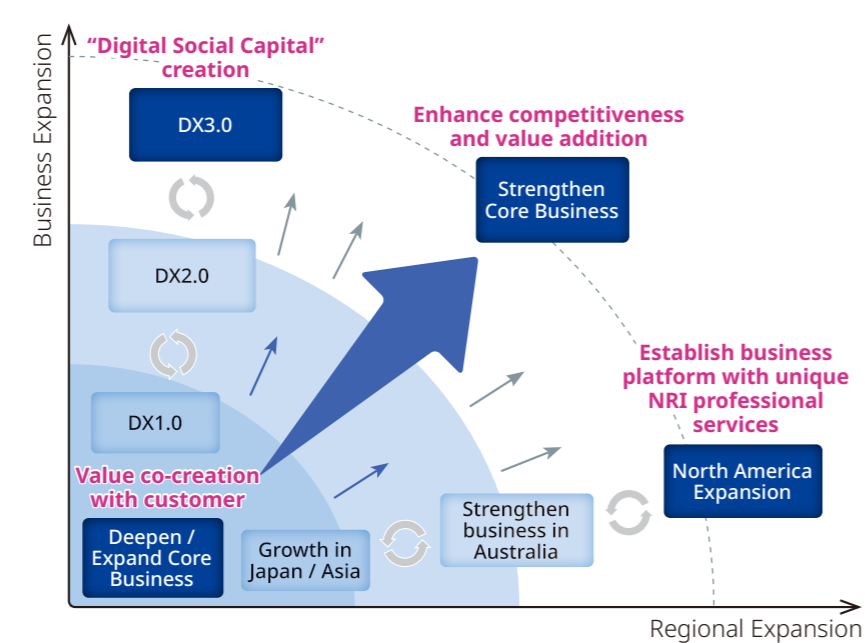
DX

NRI is working with various business partners to create "digital social capital" that delivers impact beyond individual companies and industries.

Global

From a long-term perspective, relying solely on the Japanese market is risky and limits our growth potential. Moving forward, we will expand into markets of developed countries where continued growth is expected due to population growth and where the intellectual capital of IT services is well protected and managed.

Growth Story for 2030



DX Classifications Envisioned by NRI

Transformation Area	DX Level	Transformation Type	Objective
Society transformation	DX3.0	Paradigm transformation	Creating "Digital Social Capital" in collaboration with various partners
	DX2.0	Business model transformation	Establishing never-before-seen digital services
Enterprises and industry transformation	DX1.0	Process transformation	Strengthening existing businesses for new opportunities
		Infrastructure transformation	

Sustainability Strategy (Materiality)

In V2030, we have newly incorporated a basic sustainability policy (materiality).

In this policy, NRI's materiality is defined as priority themes to be addressed as we head toward 2030: specifically, "creating a sustainable future society" and "realizing the NRI Group's growth strategy." We believe that by pursuing these themes in an integrated manner we will lead to the implementation of our corporate philosophy.

NRI's materiality has a three-tiered structure. First, "Value Creation" refers to the realization of a sustainable future society through value co-creation with clients. Second, "Value Creation Capital" refers to the use of human capital and intellectual capital to support that value creation. Third, "Management Basis (ESG)" refers to the expansion of ESG initiatives, which is a prerequisite for value co-creation, to the supply chain with the cooperation of our business partners.

NRI's Sustainability Strategy (Materiality)



Please refer here for more information on materiality.

List of Materialities

We will promote sustainability management based on the concept that the creation of a sustainable future society and NRI's growth strategy are integrated. We will constantly recognize that achieving the "society we innovate" as set forth in our corporate philosophy is the reason for NRI's existence, and we will work on the eight materialities. Reflecting changes in the business environment, the KPIs and targets were updated in FY March 2025.

Materiality	2030 Goals	Major Initiatives	Area of Impact
Co-create a thriving future society	Expand social and intellectual human capital and intellectual capital to expand digital social capital	Business model transformation (AI, cloud, etc.), digital marketing, digital DX, etc., expansion of digital social capital, digital DX, etc., expansion of digital social capital, digital DX, etc., expansion of digital social capital	AI, digital marketing, digital DX, etc.
Co-create an optimal society	Effectively utilize resources such as human resources, facilities, etc., and recycle natural resources through the use of resources (AI and data analysis)	Business process transformation (AI, cloud, etc.), digital marketing, digital DX, etc., expansion of digital social capital, digital DX, etc., expansion of digital social capital	Human resources, facilities, etc.
Co-create a safe and secure society	Provide highly advanced IT infrastructure to protect social infrastructure and data from disasters and cyber risks	IT infrastructure transformation (Security, cloud services, etc.), disaster recovery, etc.	Disaster recovery, etc.
Advance human capital	Create a workplace where highly skilled professionals with diverse values gather to grow	Human resources transformation (Diversity, training, etc.), digital DX, etc., expansion of digital social capital, digital DX, etc., expansion of digital social capital	Human resources, etc.
Accumulate intellectual capital	Continuously making the hearts of our employees beat with passion and energy through the use of resources (AI and data analysis)	Business process transformation (AI, cloud, etc.), digital marketing, digital DX, etc., expansion of digital social capital, digital DX, etc., expansion of digital social capital	Business process, etc.
Contribute to global environment	In collaboration with business partners with ESG focus, create a sustainable environment globally and conserve natural capital while promoting more efficient use of resources	ESG management (Environment, Social, Governance), digital DX, etc., expansion of digital social capital, digital DX, etc., expansion of digital social capital	Environment, Social, Governance, etc.
Fulfill our social responsibilities	Fulfill social responsibilities to the entire supply chain, such as good relationships with stakeholders, creating a healthy workplace, and commitment to human rights	Human resources transformation (Diversity, training, etc.), digital DX, etc., expansion of digital social capital, digital DX, etc., expansion of digital social capital	Human resources, etc.
Evolve governance	Strive for balanced governance, including strategic risk taking in business operations	ESG management (Environment, Social, Governance), digital DX, etc., expansion of digital social capital, digital DX, etc., expansion of digital social capital	ESG management, etc.

Materiality Identification Process

ESG DATA BOOK → P.10

- STEP 1: Understanding and Organizing Society's Expectations and Requirements
- STEP 2: Identification of Materiality
- STEP 3: Finalization of Materiality
- STEP 4: Reflection in Business Plan
- STEP 5: Resolution of the Board of Directors

List of Materialities → P.46-47
Please refer here for key indicators of each materiality (target, actual values).

PDCA Management of Materiality

In order to evaluate/manage risks and opportunities related to sustainability and to address materiality, NRI has set key indicators (materiality indicators) and target values in our Medium-Term Management Plan 2023–2025. We manage important indicators through the PDCA cycle of the business plan and report to the Board of Directors on a quarterly basis.

Sustainability Management Process



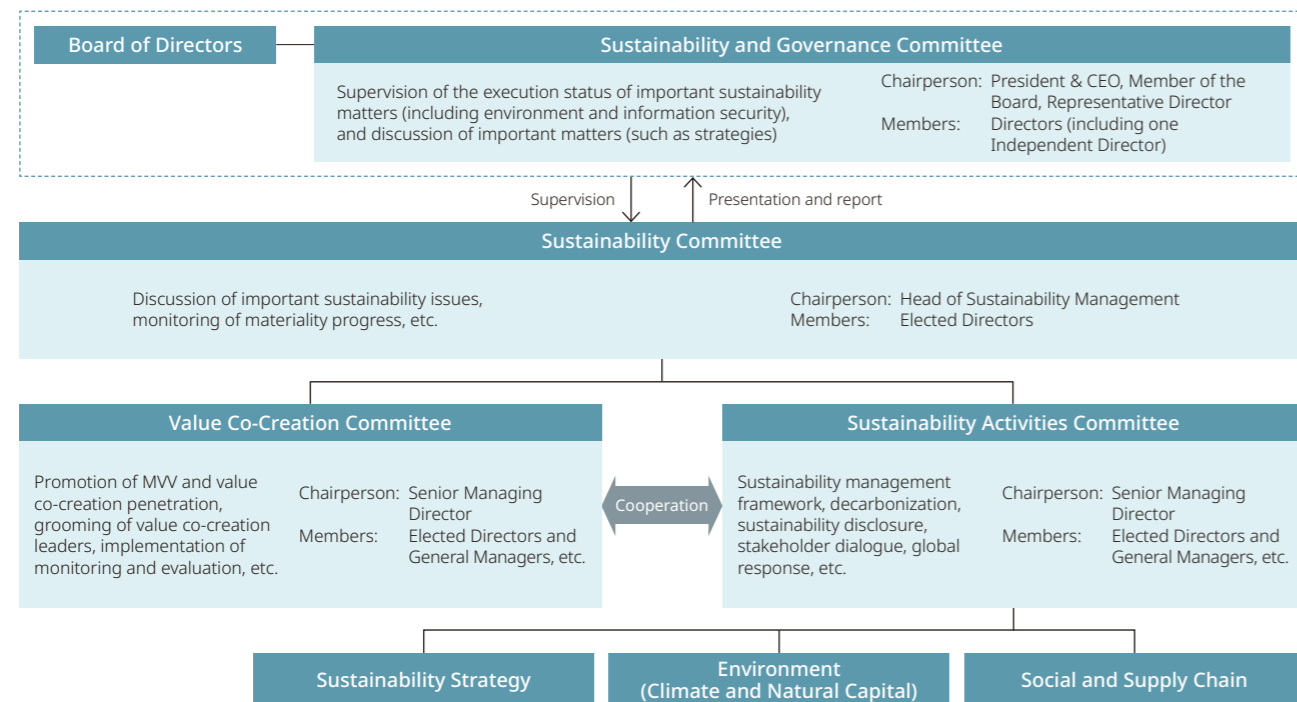
Sustainability Governance

NRI positions sustainability as an important management issue. The Board of Directors considers sustainability in its composition and oversight, and in addition to appointing directors who have insight regarding sustainability, the Board makes decisions on basic sustainability policies (including materiality). Oversight of initiatives addressing management issues related to sustainability is conducted by the Board of Directors and the Sustainability Governance Committee, which is composed solely of directors.

Furthermore, under the supervision of the Board of Directors, the Sustainability Committee (chaired by the director in charge of promoting sustainability management and related subcommittees), the Value Co-Creation Promotion Committee, and the Sustainability Activities Committee promote sustainability throughout the entire Group and periodically report to the Board of Directors on the progress of activities. The role of the Sustainability Activities Committee is to advance activities that form a foundation from the perspective of ESG.

Moreover, when determining stock-based compensation for directors and senior managing directors, we have introduced a mechanism that considers the status of efforts to achieve our sustainability indicators, including the reduction of greenhouse gas emissions and the expansion of human capital. Please refer to page 114 for information on the introduction of the mechanism that considers the status of efforts for sustainability indicators for stock-based compensation.

Sustainability Governance System



Consideration Process for the Long-Term Vision and Medium-Term Management Plan

► Characteristics of the Long-Term Vision Formulation Process

In formulating the long-term vision, NRI emphasizes foresight into futures that are not a simple extension of the present and conducts multifaceted analyses to support such foresight. Through discussions regarding alignment with NRI's values and philosophy, the Company promotes internal penetration among employees, leading to company-wide empathy and action. The following three characteristics, unique to NRI, support this formulation process.

The first characteristic is disseminating information for discerning the future (NRI Dream Up the Future Forum, book publishing, etc.). Consultants and system engineers utilize their expertise to disseminate information, and this content has been used as a foundation for vision formulation. In addition, at internally held study sessions for young executives, outside lecturers were invited to input diverse ways of thinking, thereby deepening consideration of the integration of social value and economic value.

The second characteristic is environmental analysis aggregating knowledge. For example, in identifying issues that should be addressed over the medium to long term, NRI utilized expertise from the consulting segment. The content considered for the long-term vision was reported to the Board of Directors, which provided advice centered on the key themes of "solving social issues," "human resources and organization," and "global." Furthermore, a separate briefing session for independent directors was held to focus on hearing their opinions.

The third characteristic is MVV dialogue and value co-creation activities. In the process of considering V2030, NRI's diverse human resources shared their thoughts based on MVV (Mission & Values, V2030) through MVV dialogue and value co-creation activities. This initiative involved a bottom-up reconsideration of the MVV that had initially been considered top-down by management, and it became an extremely important activity for fostering a sense of unity and enhancing organizational strength.

► Discussion Toward the Next Medium-Term Management Plan

To respond to changes in the business environment while aiming for further growth, discussions on the Medium-Term Management Plan beginning in April 2026 have been underway at the Board of Directors and other forums since the fiscal year ended March 2025. In recent years, the environment surrounding the IT services industry has been changing rapidly, and amid accelerating technological innovation and increasingly sophisticated clients needs, NRI determined that it must respond swiftly and flexibly to these changes. As such, it has presented a management policy that anticipates what lies ahead. Furthermore, as a result of repeated discussions at the Board of Directors, three key measures to be undertaken from the fiscal year ending March 2026 have been defined to achieve NRI Group Vision 2030. These were announced—together with key examples—at the financial results briefing held in April 2025, and NRI has continued its dialogue with investors and analysts thereafter.

► Forecasting and Backcasting

When composing the vision for the NRI Group Vision 2030, we considered what NRI must do to remain an indispensable presence over the long term and to grow sustainably. While considering input from experts inside and outside our company, we have clarified in writing the future that NRI wants to realize in light of its corporate philosophy of "society we innovate."

We formulated the Medium-Term Management Plan (2023–2025) (Medium-Term Plan 2025) based on the growth story of V2030. If we were to limit our attention to the three-year period, focusing on core business in Japan might improve our financial performance. However, in order to achieve long-term continuous growth, we are working on DX-related investments and global strategies that contribute to the realization of industry and social transformation. After conducting a multifaceted environmental analysis, Medium-Term Plan 2025 set goals that each business segment will take on the challenge of achieving. We formulated the plan by approaching it from both forecasting, which considers the feasibility of achieving goals, and backcasting, which is based on the vision of the future that we want to realize.

Medium-Term Management Plan 2023–2025 (MTP2025)

In the Medium-Term Management Plan 2023–2025 (hereinafter, MTP2025), four pillars are outlined as part of the growth strategy: “Core Business,” “DX Evolution,” “Global,” and “Management.”

The performance forecast for the fiscal year ending March 2026 is ¥810.0 billion in revenue (with an average annual growth rate of 5.4% from the fiscal year ended March 2023 to the fiscal year ending March 2026), ¥150.0 billion in operating profit (10.3% growth rate), and an operating margin of 18.5%.

Review of FY March 2025

In the fiscal year ended March 2025, steady progress was made in three of the four pillars of the growth strategy—“Core Business,” “DX Evolution,” and “Management.” As for the “Global” pillar, efforts are underway to address the challenges.

MTP2025: Pillars of Growth Strategy and Review

Pillars of Growth Strategy	Review of FY March 2025
<p>Core Business</p> <p>Increase competitiveness and value addition</p>	<ul style="list-style-type: none"> • 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, and AI development pathways are becoming established.
<p>Strengthen DX</p> <p>Co-create “Digital Social Capital” and new business</p>	<ul style="list-style-type: none"> • Business remains strong in consulting for AI usage. • Steadily expanding our areas of services in social DX (related to My Number cards) business
<p>Global</p> <p>Establish business framework based on three regional pillars</p>	<ul style="list-style-type: none"> • 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
<p>Management</p> <p>Solidify management platform</p>	<ul style="list-style-type: none"> • Focusing on securing talented personnel for further business growth • Our sustainability management has maintained a strong reputation outside the company.

Recognition of the External Environment

Today, the business environment surrounding our clients is becoming increasingly severe, and they are required to respond to a range of social issues, including labor shortages driven by population decline. In addition, risks are becoming more diversified, and there are growing expectations for solutions that utilize digital technologies to address these complex challenges. In particular, we recognize that the use of AI technologies will play a critical role in solving future issues, and NRI will continue to actively pursue related initiatives.

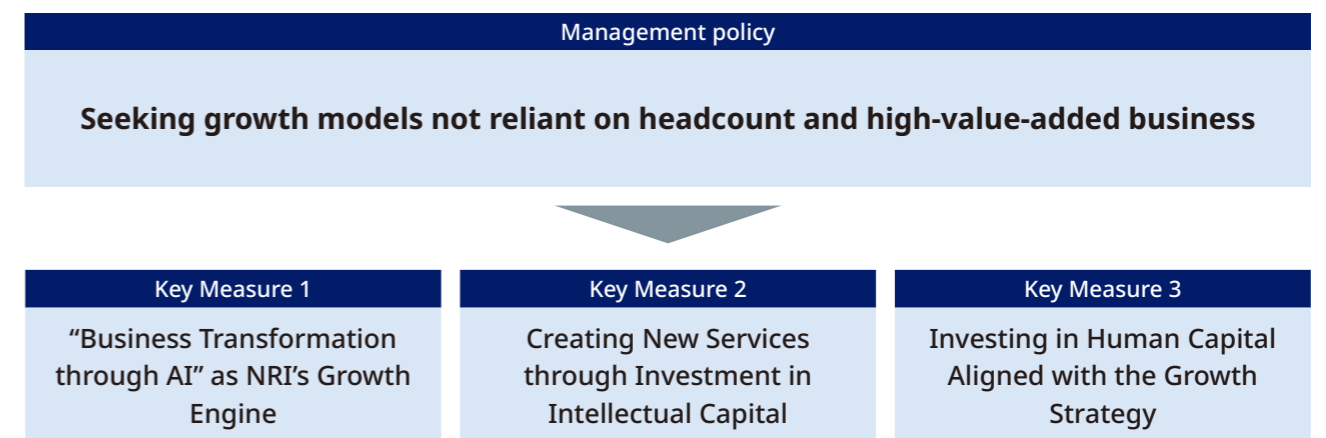
Changes in the Social Environment and Their Impact

Changing social circumstances surrounding companies	Impact on industry and movements among companies
<p>Accelerating decline in population</p>	<ul style="list-style-type: none"> • 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.
<p>Evolution of generative AI and other technologies</p>	<ul style="list-style-type: none"> • Business and IT are increasingly integrated as added value shifts from tangibles to intangibles. • AI usage is expanding as system modernizations assuming use of AI accelerate.
<p>Resolving social issues</p>	<ul style="list-style-type: none"> • 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
<p>Diversifying risks</p>	<ul style="list-style-type: none"> • Dealing with cybersecurity risks such as external attacks and internal information leakage is imperative. • Making supply chains more resilient against geopolitical risks and fluctuating resource prices is also an issue.

Management Policy and Key Measures

Toward the achievement of V2030, discussions are underway regarding the Medium-Term Management Plan to begin in April 2026. Through these discussions, the management policy for the fiscal year ending March 2026 and three key measures have been identified. Through these three measures, NRI will pursue a growth model that does not rely on headcount and a high-value-added business.

Three Key Measures



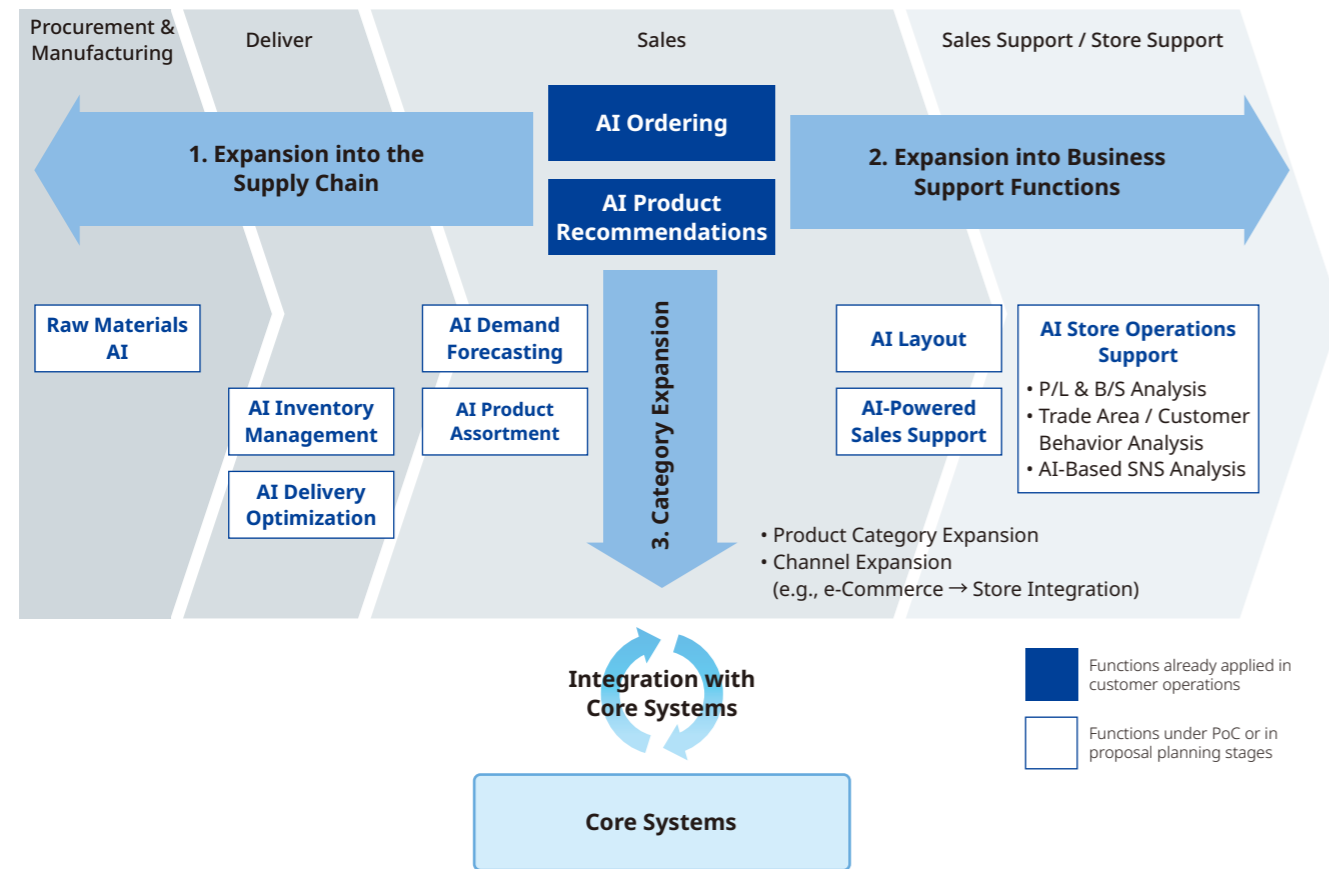
► **Key Measure 1: “Business Transformation through AI” as NRI’s Growth Engine**

In business transformation through AI, NRI is working on both AI solutions for clients and productivity innovation within the Company.

Regarding AI solutions for clients, many clients currently limit their AI utilization to specific parts of their operations. To address this, NRI supports clients by identifying their needs—primarily through consulting—and contributing to the development of an environment that enables the application of AI across entire operations. In particular, NRI is building a structure that enables cross-organizational use of internal expertise to deliver optimal solutions to clients. This includes applying AI across multiple business processes through AI agent technology, and addressing needs not only for general-purpose LLMs (large language models) but also for industry-specific LLMs.

Looking ahead, NRI aims to maximize the effectiveness of full-scale AI implementation by combining capabilities such as consulting expertise to understand and propose the transformation of client operations, system engineering capabilities to understand existing systems and data structures, and implementation capabilities to promote AI integration.

AI Deployment in the Distribution and Retail Industries



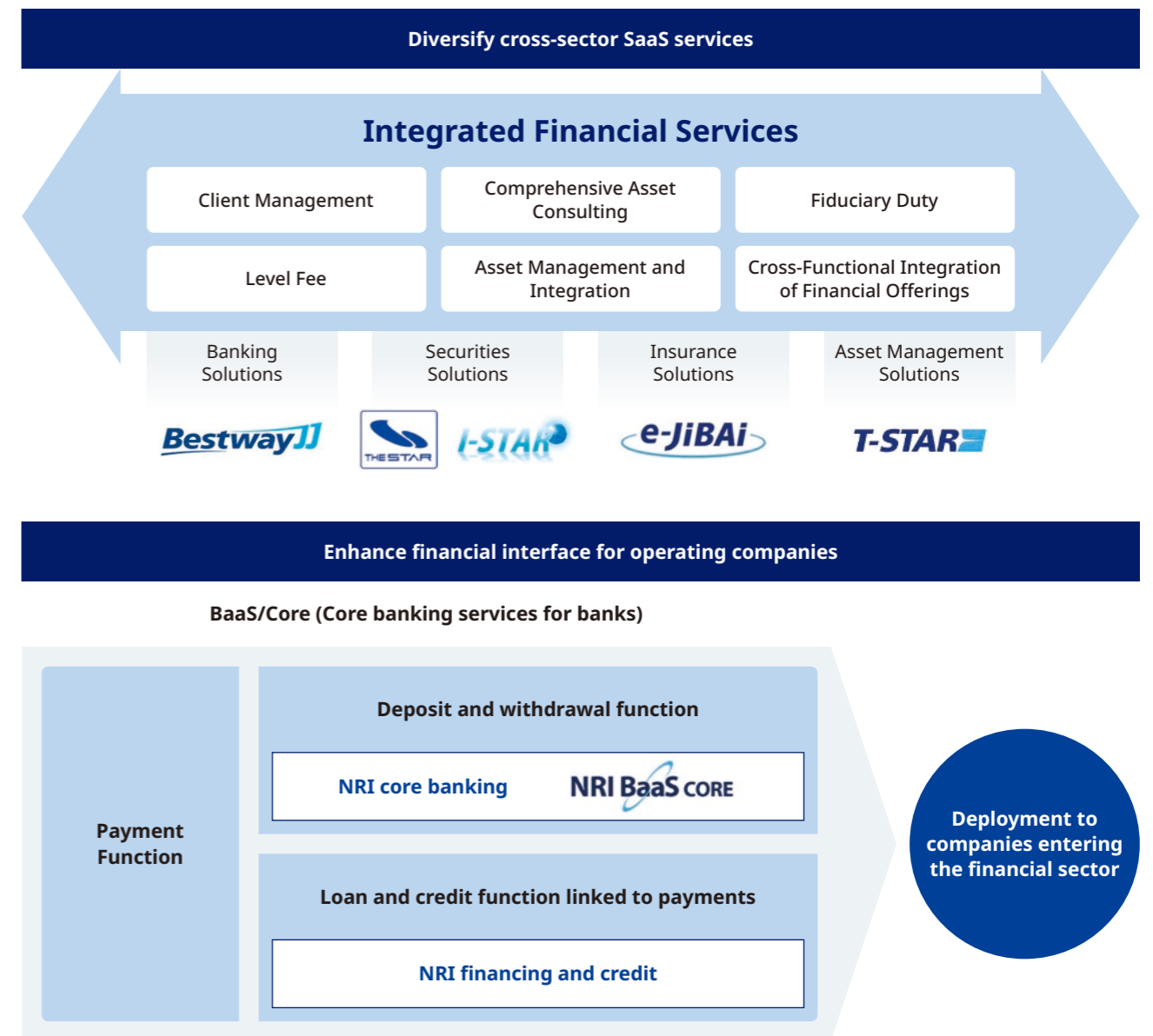
Internally, AI use for productivity innovation (productivity improvement) is progressing according to plan. The number of applications of AI to areas such as test support and code generation has grown significantly. The R&D conducted in the fiscal year ended March 2025 was completed as planned, and preparations are now underway for application to actual projects. Going forward, AI will also be fully utilized in areas such as the modernization of financial business platforms.

The effectiveness of AI utilization is becoming clear not only in terms of cost reduction but also in improvements, such as shortened delivery times and quality enhancement through the prevention of human errors. NRI will continue to actively promote the use of AI in productivity innovation.

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

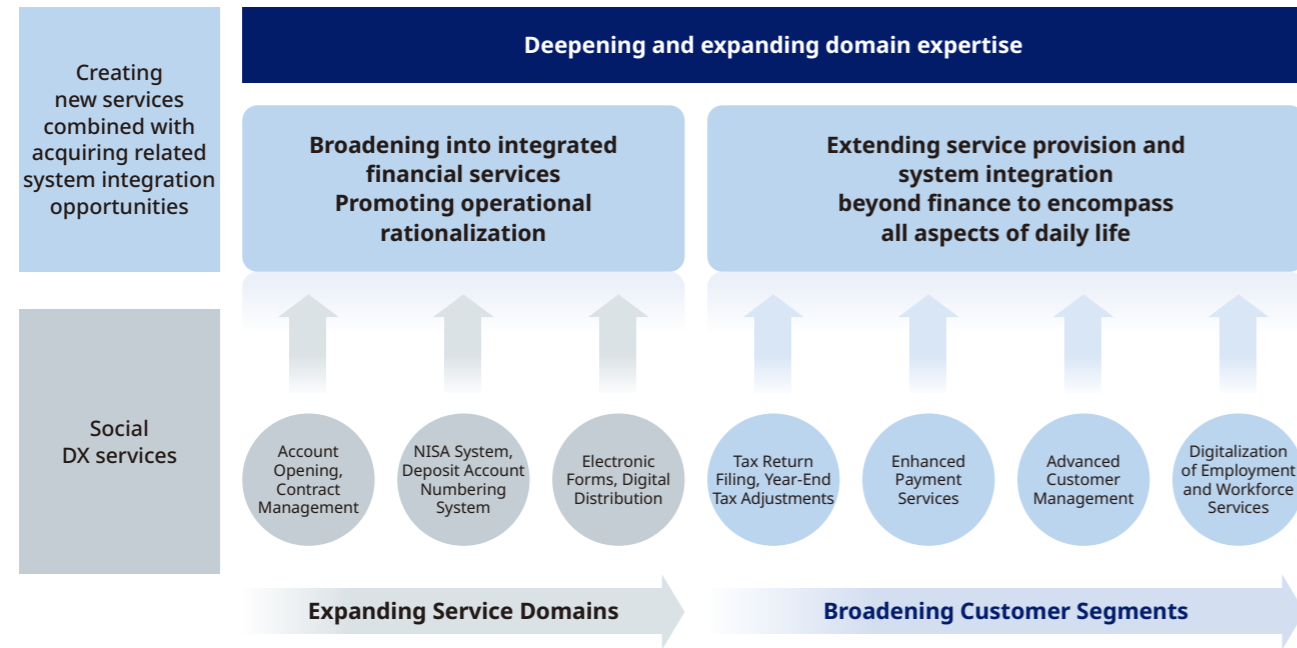
As a business model that does not rely on headcount, NRI has developed business platforms business to date. Going forward, we will continue to expand, enhance, and grow this business. In particular, in response to the rising cross-industry needs among financial institutions, we are advancing new functionality additions and the development of new platforms within our financial business platform. For example, services that capture demand from non-financial companies entering branchless banking—such as BaaS/CORE, a cloud-based core banking system designed for internet banks—represent one of our key growth areas.

Cross-Industry Integration and Support for New Entrants in the Financial Business Platform



Originally launched as an identity verification service for account opening at financial institutions, Social DX services are now being applied in a broader range of scenarios, including for employees of general business corporations in processes such as tax return filing and year-end tax adjustments, as well as identity verification for purchase and lease contracts, and the digitization of employment and labor procedures. In this area, NRI combines business process reengineering proposals derived from consulting with IT solutions, making it an area where the Company's strengths can be fully leveraged.

Accelerating the Spread of Social DX from Financial Institutions to Daily Life Settings



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

Regarding human capital, we are enhancing the appeal of our compensation package by raising starting salaries for new graduates and improving the treatment of top performers through more differentiated performance evaluations. We are also actively investing in the development of talent in growth areas such as AI and cybersecurity.

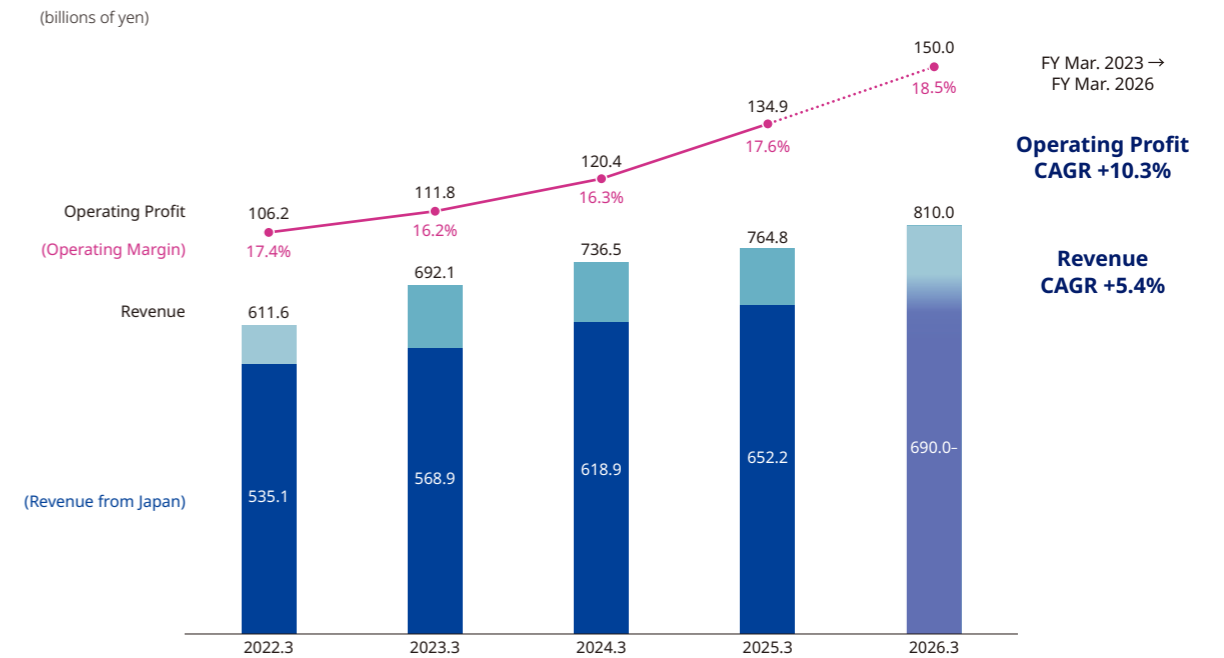
Secure Talented Personnel by Offering Better Conditions and Upskilling Employees

Improvement in Compensation to Strengthen Talent Acquisition	Talent Development in Growth Areas Like AI and Cybersecurity (Upskilling)
<ul style="list-style-type: none"> • Raise starting salaries and monthly base salary • Well-balanced performance appraisals • Pick out talented young employees early on 	<ul style="list-style-type: none"> • Human resources development in AI • Human resources development in cybersecurity

Medium-Term Management Plan 2023–2025 in Figures

At the time of its initial announcement in April 2023, the Medium-Term Management Plan 2025 set targets of ¥810 billion in revenue and ¥145 billion in operating profit. However, in the earnings forecast released in April 2025, the operating profit target was revised upward to ¥150 billion.

MTP2025 in Figures



	FY March 2022 (Results)	FY March 2023 (Results)	FY March 2024 (Results)	FY March 2025 (Results)	FY March 2026 (Forecasts)	MTP2025 Targets
Revenue (billion yen)	611.6	692.1	736.5	764.8	810.0	810.0
Operating Profit (billion yen)	106.2	111.8	120.4	134.9	150.0	145.0
Operating Margin	17.4%	16.2%	16.3%	17.6%	18.5%	17.9%

Note: The planned figures for FY March 2026 are as of April 24, 2025.

Special Feature: NRI's Unique Use of AI

Make "Business Transformation Through AI" NRI's Growth Engine

AI is being applied across a wide range of fields, and the emergence of generative AI has further increased attention to the technology, signaling the arrival of a full-fledged AI era. Today, AI is expected to deliver value not only in terms of improving business efficiency and profitability, but also across a broad spectrum of domains. Going forward, the active utilization of AI will be essential for companies seeking to strengthen their competitiveness.

At NRI, we aim to make "business transformation through AI" a core growth engine, and we are actively advancing initiatives to promote the use of AI.

Track Record in AI Initiatives

Since around 2000, NRI has been engaged in research and development aimed at the business application of NLP (natural language processing). In 2001, we launched the text mining tool TRUE TELLER. In 2010, we launched a voice-driven solution equipped with dialogue summarization technology that enabled the business use of speech recognition data. In 2015, we overhauled our Japanese language analysis engine, making it possible to process and apply large volumes of text data in business operations using proprietary

technology. Furthermore, in 2017, we began offering TRAINA, a solution that combines NLP technology with AI. Today, our AI initiatives extend beyond NLP to include applications of image, voice, and data analytics in business settings.

With more than 20 years of experience in acquiring AI technologies, NRI aims to effectively adopt and operate AI in solutions grounded in the Company's long-standing business expertise, accumulated knowledge, and deep insights.

2001



An analytical solution leveraging Japanese NLP technology developed from on-site consulting experience

2017



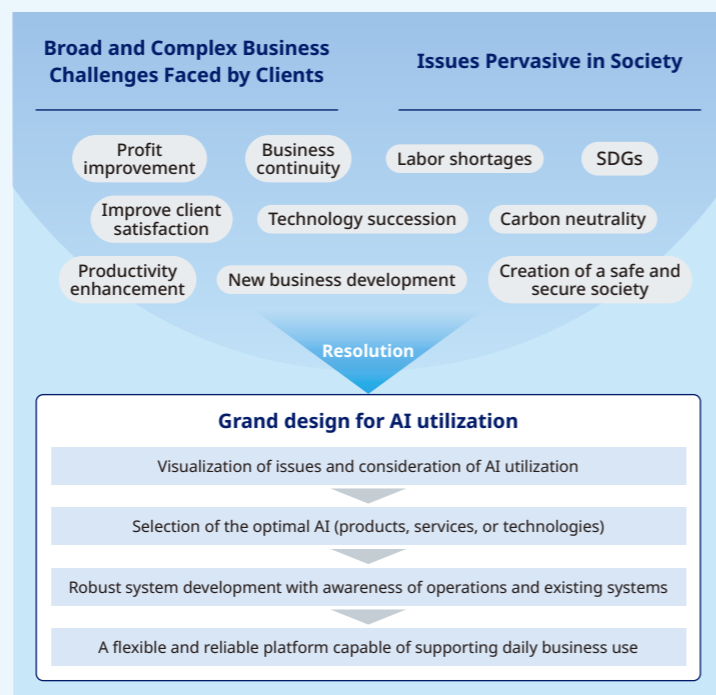
A product series integrating Japanese NLP technology with AI technologies, such as machine learning

Concept for AI Utilization

NRI does not view the use of AI as a foregone conclusion, but rather as one of many possible options for solving a given issue. As with our traditional approach, AI utilization is not based on a specific product, service, or technology, but instead involves exploring the optimal solution by selecting from a wide range of internal and external resources. This is the fundamental stance behind NRI's approach to AI utilization.

What constitutes the optimal solution? What is truly necessary to solve the issue?

With these questions in mind, we design AI utilization as a whole with full awareness of each individual factor.

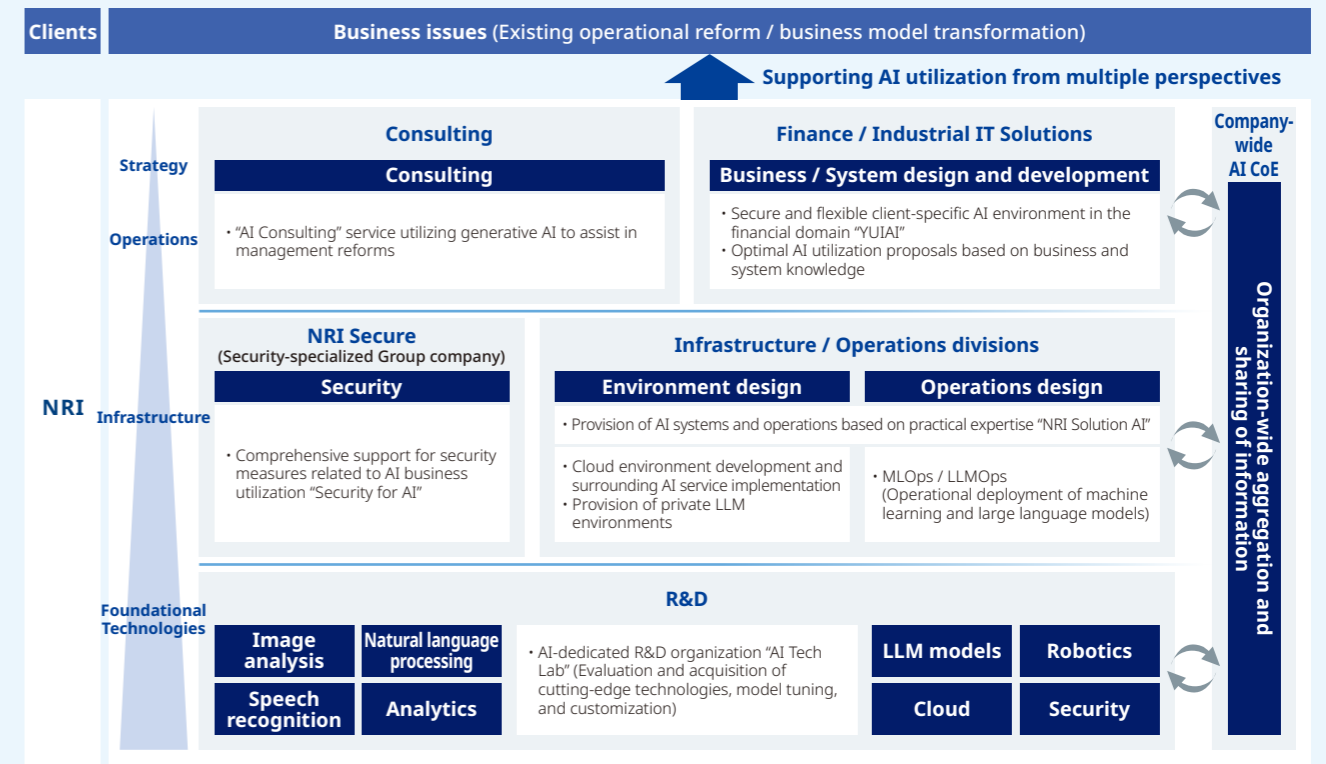


Initiatives for AI Utilization

As AI continues to evolve rapidly, staying up to date with technological trends is essential in order to select the most suitable AI. In addition, knowledge related to safe AI utilization—such as security and hallucination countermeasures—is also required. It is increasingly important to leverage AI effectively in business and operations while taking various requirements into account.

What sets NRI's AI utilization apart is its comprehensive support across the organization: from supporting management reforms, to proposing AI utilization grounded in a deep understanding of clients' operations, and further to building secure environments and providing operational guidance. NRI provides total support for clients' AI utilization efforts.

Comprehensive Map of NRI's Initiatives for AI Utilization



Company-wide AI CoE (Center of Excellence)

To meet the growing needs of clients, NRI is strengthening its AI-related organizational structure. In 2023, we established a company-wide AI CoE to function as a hub specializing in AI. The company-wide AI CoE promotes collaboration across Consulting, Solutions, and Platform, while facilitating organization-wide aggregation and sharing of information. It supports client AI utilization comprehensively across operations, systems, and AI technologies. The AI CoE also drives internal AI adoption within NRI and shares that know-how with clients. In

particular, it plays a key role in acquiring and deploying technologies related to productivity innovation in system development processes. At the same time, it serves as a hub that collects AI-related needs and employee ideas from across the Company, thereby enabling the continuous accumulation of internal expertise.


Starting in the fiscal year ending March 2026, NRI has also appointed a corporate officer in charge of AI to further strengthen the organizational structure.

NRI Group Basic AI Policy

While the advancement of AI technologies and the innovation it brings are expected to help solve social issues, there are also concerns that, depending on how AI is used, it may lead to negative impacts such as the spread of unfair discrimination or violations of human dignity.

NRI recognizes the possibility of such and its responsibility as an entity advancing the research, development,

and utilization of AI, and has formulated the NRI Group Basic AI Policy. All officers and employees of NRI will use AI based on this policy to contribute to building sustainable futures.

NRI Group Basic AI Policy  P.118

Transforming Client Businesses through AI Utilization

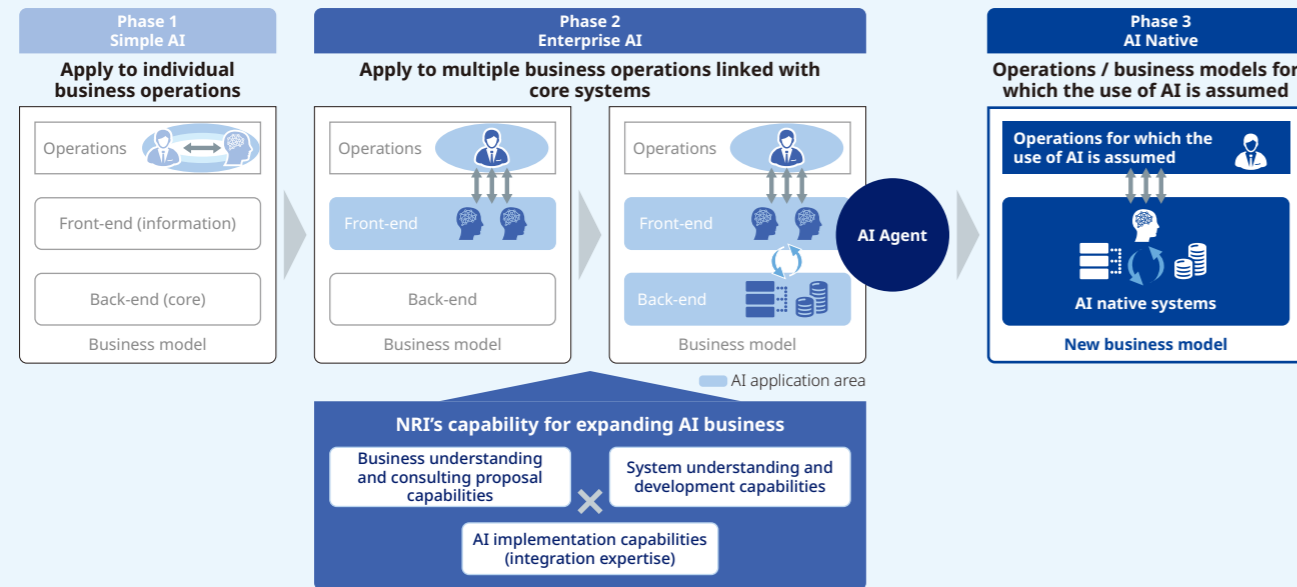
Since the introduction of generative AI, AI utilization has rapidly evolved. Initially, applications were primarily limited to individual tasks, but today, integration of AI into front-end enterprise systems is steadily advancing. As utilization progresses further, it is expected to generate significant benefits, such as improving the efficiency of the entire supply chain, through stronger integration with core systems.

To maximize the effectiveness of AI when applied to client operations, NRI believes that three key capabilities are essential: business understanding and consulting proposal capabilities, system understanding and

development capabilities, and AI implementation capabilities. Since implementing AI accompanies business transformation, NRI's strong consulting expertise plays a central role. In terms of data organization and utilization, NRI supports clients by leveraging its deep industry knowledge. Furthermore, for AI implementation, NRI has accumulated extensive insight into the characteristics of various large language models (LLMs) and can combine them in optimal ways to address client-specific challenges.

By leveraging these capabilities, NRI supports the transformation of client businesses through AI.

AI Utilization in Client Businesses



AI Usage Examples

Utilization of Generative AI

Business Area	Description
Language model	Supporting not only the use of large-scale, general-purpose language models, but also the research, development, and business application of small-scale (low-cost) language models specialized for specific industries and tasks.
Contact center	Recognizing and processing language and speech to provide advanced summarization and operator assistance systems through the use of generative AI, thereby supporting the enhancement of contact center operations.
Help desk	Generating responses to inquiries received by staff, based on various text and image-based business documents, to support problem-solving for each user.
Face-to-face sales support	Using advanced machine learning to generate predictive information, which generative AI presents in an easy-to-understand manner, thereby enhancing and guiding the skills of face-to-face sales personnel.
Compliance check	Automatically checking, with AI, whether the content of conversations violates compliance requirements, while taking security and privacy into consideration, thereby supporting human operations.
Human resources operational efficiency and advancement	Reading personnel and business information, and using generative AI to recommend measures for improving the efficiency and sophistication of recruitment, placement, and training program design, thereby supporting the advancement of HR operations.

AI Agent

Category	Industry / Business Function	Theme	Overview
Client engagement and analysis	Finance	Personalization	AI agents retrieve information suited to each user from multiple services, supporting a personalized web service experience.
	Finance	CRM and support	AI agents draft response proposals to a wide variety of customer inquiries received via email, referencing past inquiries and internal information sales.
	Sales	Customer analysis	Based on inquiry history, AI agents automatically carry out specific aggregation and analysis processes in response to analysis instructions, as well as improvements based on revision instructions.
	Services	Planning operations	AI agents review and organize the status of multiple services and execute planning and recommendations in the optimal form for the user.
Operational efficiency	Finance	Application processing	AI agents support and execute applications related to inquiries received by the help desk, helping to improve efficiency.
	Finance	Registration processing	Generative AI processes complex forms requiring specialized knowledge, and AI agents support registration work adapted to the system. This reduces the workload of personnel with specialized knowledge while maintaining processing volumes.
Business optimization	Security	Document creation and review	AI agents assist in creating and reviewing documents that require specialized expertise. Based on past knowledge, AI supports the review process and assists experts.
	Infrastructure	Planning optimization	For complex facility inspection conditions, generative AI and AI agents review and interpret the conditions to develop cost-optimized plans.

Generative AI Platform		
■ Provision of a high-security internal closed network environment	■ Image generation function and other multimodal processing	■ Integration with workflow tools
■ Capability to use major cloud-based generative AI models simultaneously	■ Deployment of OSS models to data centers	■ Linkage with internal IDs and retention of usage history

Productivity Innovation through AI Utilization

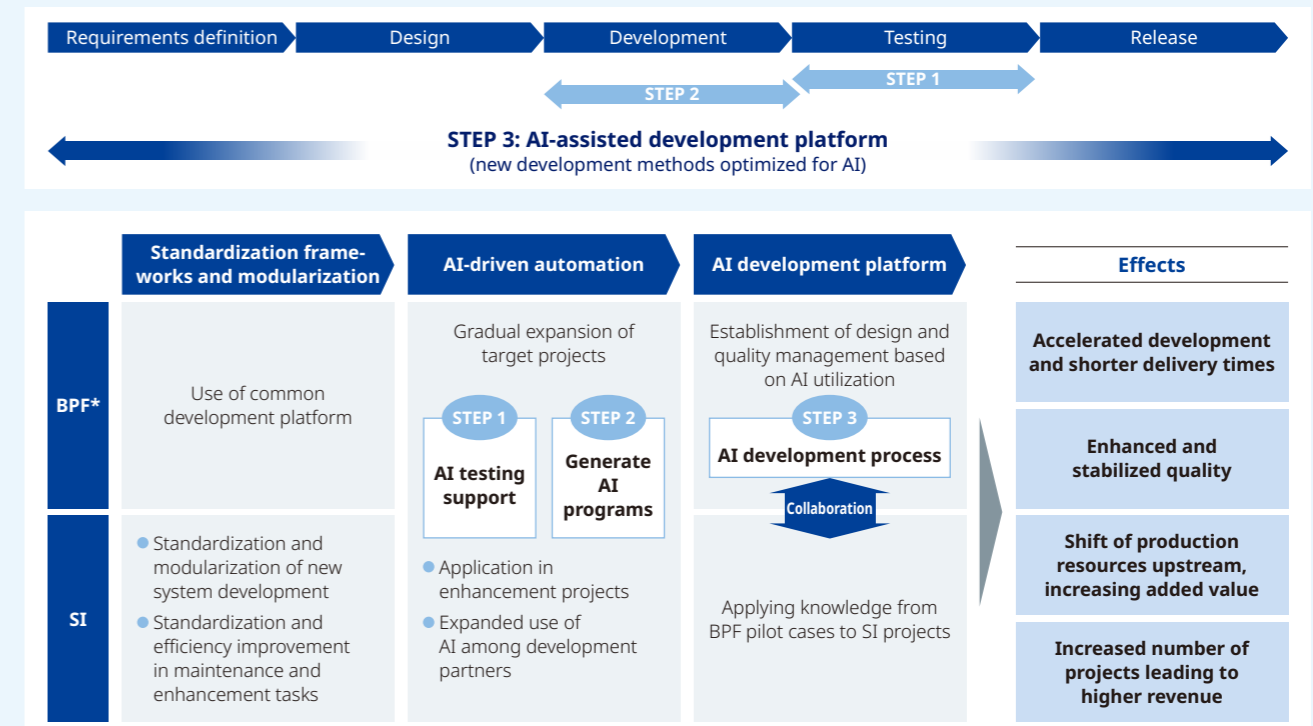
Internally, NRI is promoting productivity innovation in system development through the use of AI. Specifically, in step 1, which applies AI to the testing phase, productivity improvements of up to 85% have been achieved under certain conditions. In step 2, which involves AI-driven program generation during the development phase, productivity improvements of up to 40% have been confirmed. In the fiscal year ended March 2025, AI was applied to the testing phase of approximately 100 projects and to program generation in approximately 50 projects.

Meanwhile, step 3—which applies AI across the entire development process—completed an R&D project in the

fiscal year ended March 2025 targeting part of NRI's business platform, for which NRI owns the software assets. The results generally confirmed the expected effectiveness. Going forward, we are planning full-scale application of AI to our financial business platform as a live business case. These efforts are made possible by NRI's ownership of its proprietary software assets, namely, the business platform. Once implementation within the business platform progresses, we will consider expanding into the system integration (SI) domain.

Such AI-driven initiatives are expected to significantly contribute to raising quality standards and enhancing system stability.

AI Utilization in the System Development Process



* BPF (Business Platform): A group of systems that provides core business functions premised on shared use by multiple clients

Full-scale AI utilization—driving client business success from every angle

Managing Director in charge of AI
Takahiko Inaba



AI utilization is entering a full-scale phase. Since around 2023, when generative AI began to emerge, NRI anticipated the rise of AI agents and small-scale, specialized LLMs, and quickly launched the organization-wide AI CoE. With a view toward advancing full-scale AI utilization, we have promoted initiatives focused on both transforming our clients' businesses and improving productivity within NRI.

This full-scale AI utilization requires alignment across all dimensions—from strategy formulation to implementation, operation, security, and talent development. It is essential to introduce and apply AI in ways tailored to each company's operations and organizational culture. This is, without a doubt, a challenge that must be addressed at the management level. NRI is uniquely positioned to support this kind of comprehensive advancement. With our distinctive Con-Solution business model and our early foresight into the future of AI utilization, we have been steadily preparing and advancing practical use.

Financial Strategy and Capital Policy

Takao Yamaguchi
CFO, Senior Managing Director



Outlook for Enhancing Corporate Value for the Next Generation

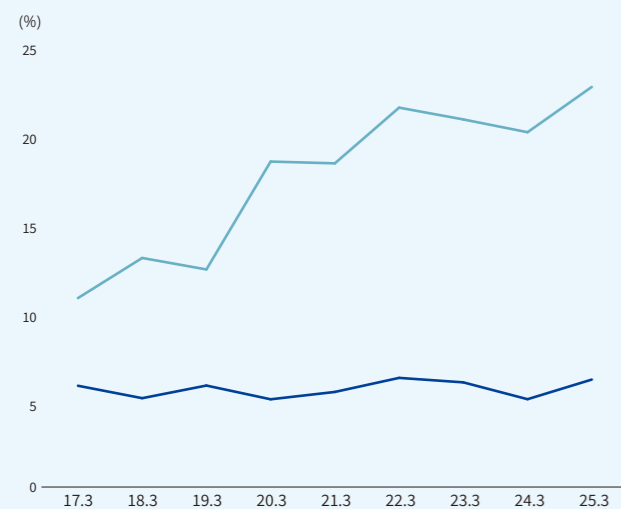
The fiscal year ending March 2026 marks the final year of the Medium-Term Management Plan (2023–2025) (hereinafter, MTP2025). It serves as an important milestone for summarizing the results achieved thus far and laying the foundation for our next stage of growth.

Under MTP2025, we have deployed financial strategies centered on achieving an ROE of over 20%, promoting strategic capital policies, managing capital costs appropriately, and allocating funds effectively for investment aimed at medium- to long-term growth. Over the past two years, we have largely achieved our ROE target, reinforced our earnings base, and made steady progress toward sustainable growth.

Globally, while financial markets are entering a phase of policy rate reductions, uncertainty remains high due to concerns such as the economic slowdown stemming from U.S. tariff measures. In Japan, the Bank of Japan lifted its negative interest rate policy in 2024, signaling a shift from an extended period of ultra-low interest rates to a new interest rate environment. Even amid this dynamic economic landscape, companies are expected to implement sound financial management that addresses diverse demands such as expanding earnings, building balance sheets with a clear awareness of capital costs, and strengthening risk management against interest rate and foreign exchange fluctuations.

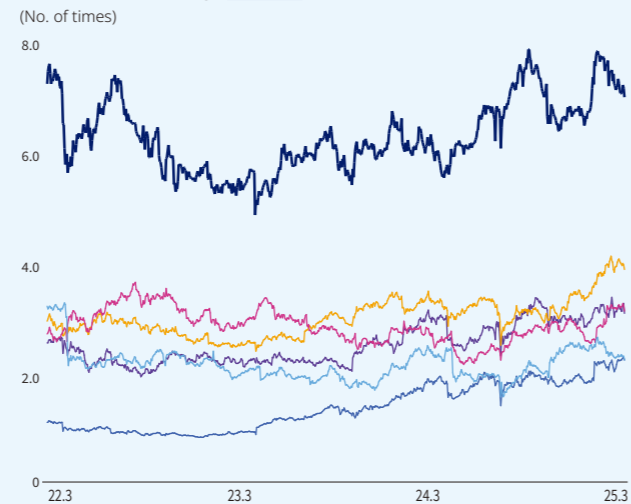
As the final year of the current MTP, the fiscal year ending March 2026 will be a period in which we steadily execute financial initiatives to achieve our targets. From a financial perspective, we will continue promoting the establishment of a sustainable growth foundation that supports the realization of the long-term management vision, NRI Group Vision 2030 (hereinafter, V2030).

Trends in ROE and Shareholders' Equity Graph 1



— Cost of shareholders' equity — ROE
(Source) Compiled by NRI using CAPM calculation formula*
* Cost of shareholders' equity = risk-free rate + β x market risk premium

Comparison of PBR with Other Japanese Companies in the Same Industry Graph 2



— NRI — NTT Data Group — TIS — SCSK — Fujitsu — NEC
(Source) Compiled by NRI from SPEEDA

Financial Strategy Focused on Capital Profitability

The Tokyo Stock Exchange, Inc., recognizing issues with the efficiency of operations among listed companies, has requested initiatives aimed at promoting management that is conscious of capital costs and share prices, as well as addressing price-to-book ratios (PBR) below one. In response, many listed companies in Japan have begun incorporating capital efficiency indicators into their management targets and are actively pursuing management reforms—including asset reduction, business portfolio restructuring to enhance capital efficiency, and strengthened shareholder returns.

At NRI, we have long positioned ROE as a key metric for measuring competitiveness and have practiced management with a clear awareness of capital profitability and capital cost. Our ROE has consistently exceeded our cost of shareholders' equity, which is calculated using the capital asset pricing model (CAPM), thereby securing a sufficient equity spread (see Graph 1). Our PBR also significantly exceeds 1x and remains high even compared with domestic competitors (see Graph 2).

The ROE target is at the core of NRI's financial strategy. We decompose ROE into profitability, capital efficiency, and financial leverage, and implement financial measures that contribute to enhancing corporate value for each of these elements (see Figure 1).

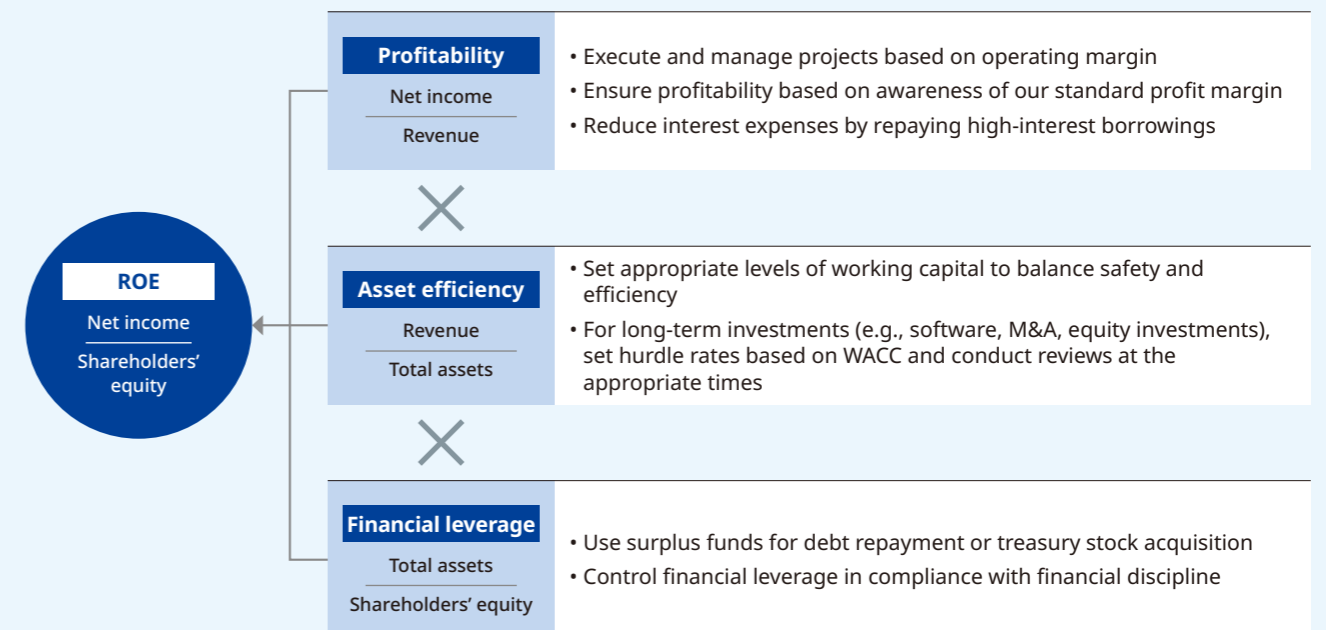
With the return to a world of positive interest rates, we will review our working capital management starting from the fiscal year ending March 2026. Avoiding opportunity costs caused by holding excess cash is one of our key financial objectives. For long-term investments, we continue to allocate funds to existing businesses and growth areas based on assessments of profitability using the weighted average cost of capital (WACC). We revise our hurdle rates annually to reflect the latest market conditions. While WACC fluctuates depending on interest rates and the balance between interest-bearing debt and equity, excessive fluctuation in hurdle rates is undesirable when making investment decisions. To maintain a stable cost of capital, we are reviewing and executing strategic reductions in interest expense and rebalancing our capital structure.

▶ Working Capital Management Using the Cash Conversion Cycle

To ensure the safety and liquidity of cash management, we have traditionally maintained a standard of holding working capital equivalent to approximately two months' worth of revenue. Beginning with the fiscal year ending March 2026, we will shift to managing working capital using the cash conversion cycle (CCC) as a key indicator, with the aim of enhancing efficiency through more sophisticated cash management. As a company that provides critical social infrastructure systems, stable cash operations are of utmost importance. To support the safety of our CCC-based cash reserves, we conduct risk volume analysis that incorporates daily cash flow forecasting and considers fluctuations in operating revenue. To further enhance daily cash forecasting, we have introduced a global cash management system that visualizes cash flows across the Group. This system enables us to centrally monitor the cash balances of all Group companies in real time.

Through these initiatives, we are promoting financial operations that not only ensure safety and liquidity as before, but also improve capital efficiency. The parent company centrally manages the Group's funds and maintains a stable and optimal level of working capital by responding flexibly to changes in the external environment and business

Initiatives to Enhance ROE Figure 1



conditions. Funds in excess of necessary working capital will be effectively allocated to growth investments, shareholder returns, and debt repayment, as we work to enhance overall capital efficiency across the Group.

► **Policy on Allocating Generated Cash Flows**

Our policy is to allocate operating cash flows in a well-balanced manner over the long term across three areas: investment in existing businesses, external growth investments, and shareholder returns. In addition to investments necessary to maintain and strengthen the competitiveness of existing businesses, internal funding needs are increasing for strategic investments in growth areas such as AI and digital fields. The Finance Department supports business growth by ensuring a stable supply of funds.

With regard to shareholder returns, we are targeting a dividend payout ratio of 40% and will consider and implement treasury stock acquisition at appropriate times and in appropriate amounts. Over the past two years of MTP2025, we have gradually increased annual dividends per share and, taking into account our cash allocation and cash-on-hand position, conducted treasury stock acquisition totaling approximately ¥80.0 billion (excluding those acquired through the employee stock ownership plan trust). We will continue to return the fruits of growth to shareholders and enhance corporate value through our share price (see [Figure 2](#), [Graph 3](#)).

► **Balance Sheet Management with a Focus on Financial Soundness**

We manage our balance sheet based on strict financial discipline. During the MTP2025 period, we have maintained targets of a net D/E ratio of 0.5x or less and a net interest-bearing debt-to-EBITDA ratio of 1.3x or less, thereby working to preserve a strong financial structure. We are also maintaining our current credit ratings and have established a stable financial base (see [Figures 3 and 4](#)).

Since 2025, in Japan interest rates have been on an upward trend, and the foreign exchange market has seen increased volatility, resulting in a persistently uncertain environment. In the fiscal year ended March 2024, we raised ¥60.0 billion through corporate bonds in anticipation of future interest rate increases. Although we had borrowed funds in foreign currencies to support overseas M&A, some of these loans were repaid early in the fiscal year ended March 2025 due to relatively higher costs compared with domestic interest rates. We will continue working to optimize our liability levels and financing costs.

In this way, we aim to strike a balance between maintaining financial soundness to support business growth and ensuring agile, flexible financial management in response to changing market conditions. Going forward, in order to achieve our ROE targets, we will continue to maintain liquidity and stability of funds, while contributing to sustainable business growth and enhancing corporate value through strategic cash flow allocation.

Non-Financial Initiatives and Advanced Procurement

► **Contribution to Sustainability Disclosure**

We participate in the CFO Network, a project under the World Business Council for Sustainable Development (WBCSD) that aims to develop international policy recommendations and rulemaking. Through this initiative, we

have engaged in ongoing discussions on ESG strategies in the financial domain. In July 2024, NRI and the WBCSD jointly hosted a roundtable event in Japan, inviting CFOs and sustainability officers from domestic companies. The participants exchanged views on sustainability disclosures by Japanese companies operating globally. Based on the discussions held at the event, NRI submitted public comments on the draft disclosure standards published by the Sustainability Standards Board of Japan. Recognizing the importance of sustainability in financial strategy from an early stage, we continue to actively express our views on how sustainability-related disclosures should be structured.

► **Pioneering Capital Market Financing Initiatives**

In March 2025, in collaboration with partner companies and leveraging advanced technologies, we issued Japan's first digital bond settled via DVP (delivery versus payment). In the digital bond trading market, where settlement risk has long been a concern, this issuance achieved DVP settlement with a level of safety equivalent to that of conventional book-entry bonds. This not only enhanced the credibility of the digital bond market and contributed to its future expansion but also enabled the fastest-ever settlement for a corporate bond in Japan—on the business day following the contract date (T+1). This initiative follows our previous issuances of digital asset bonds and sustainability-linked bonds, representing another example of innovative financing. It has helped to drive the digital transformation of the corporate bond market. We will continue to explore innovative funding opportunities and implement initiatives that contribute to the advancement of the capital markets.

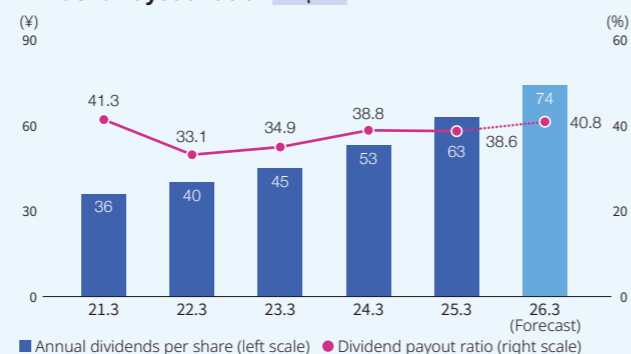
Toward V2030

NRI has consistently pursued innovation and demonstrated sustained growth and value creation for society. In October 2024, we were newly selected as a constituent of the Nikkei Stock Average, further increasing market recognition and visibility. Going forward, we will continue to pursue management with a strong awareness of share price performance. In the fiscal year ending March 2026—the final year of MTP2025—we will execute a financial strategy centered on achieving our ROE and dividend payout ratio targets, while steadily laying the foundation for the next Medium-Term Management Plan. Under our corporate statement, “Dream up the future,” the finance division is committed to maximizing corporate value. While adopting quantitative targets such as capital profitability as our starting point, we will continue to pursue both financial soundness and efficiency, alongside advancing non-financial initiatives that contribute to a sustainable society. Grounded in our accumulated experience and achievements, and with pride in our legacy, we aim to lead the future of the capital markets with a forward-looking perspective on further environmental changes. With the continued support of our stakeholders, we will take on new challenges as we move toward the next Medium-Term Management Plan and V2030.

Capital Allocation Policy for FY March 2026 [Figure 2](#)

Existing Business Investments	<ul style="list-style-type: none"> • ¥80 billion, mainly software investments • Including ¥17 billion in AI-related investments
External Growth Investments	<ul style="list-style-type: none"> • Explore opportunities for external growth investments aimed at domestic business creation • No large-scale overseas M&A
Shareholder Return	<ul style="list-style-type: none"> • Aim to achieve MTP2025 targets (40% dividend payout ratio, ROE of more than 20%) and continue improving capital efficiency

Trends in Annual Dividends per Share and Dividend Payout Ratio [Graph 3](#)

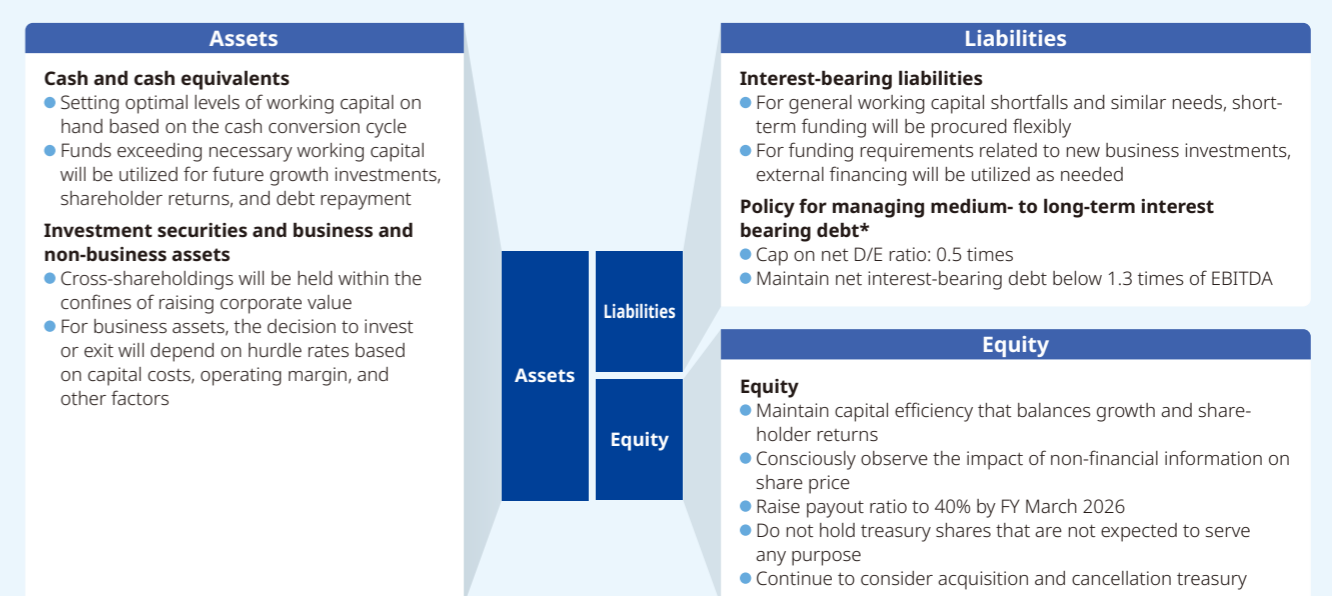


Ratings Information [Figure 3](#)

Name of rating organization	Year ended March 31, 2025
Rating and Investment Information, Inc. (R&I)	AA- (Stable)
S&P Global Ratings Japan Inc.	A (Stable)

Note: Long-term rating (forecast)

Balance Sheet Management Policy [Figure 4](#)



* Interest-bearing liabilities is the portion of debt recorded in the consolidated financial statements that corresponds to corporate bonds and borrowings.