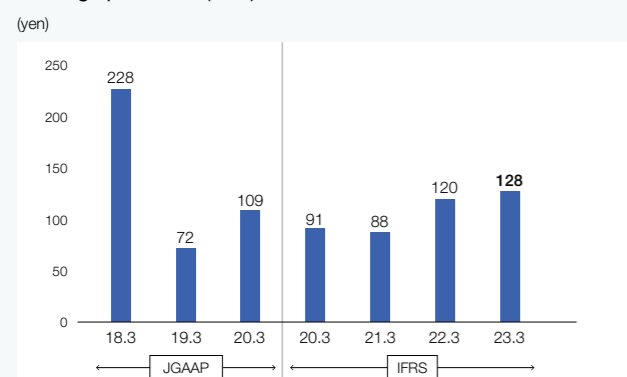


# Financial Highlights

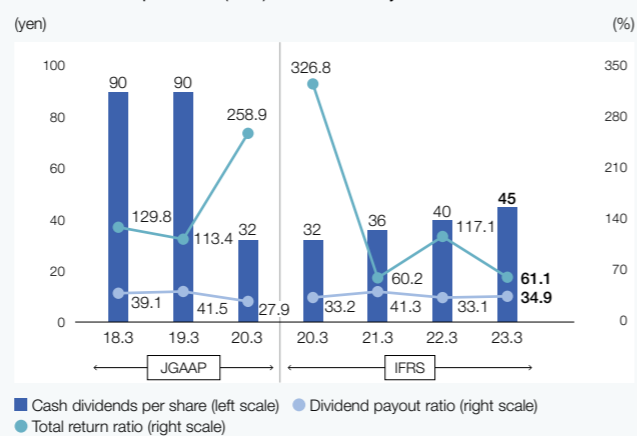
Readers are recommended to refer to Consolidated Financial Results.

## Shareholder Value / Returns to Shareholders

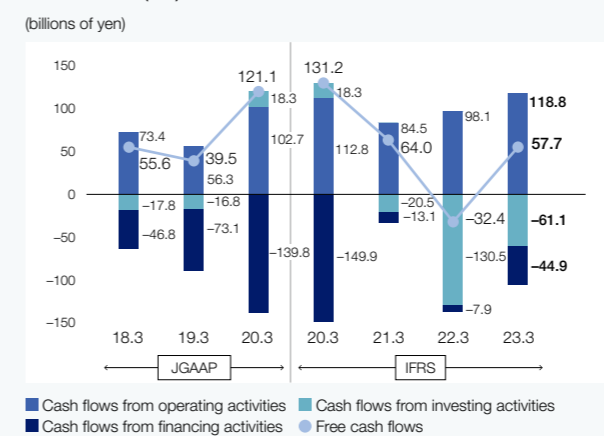
### Earnings per Share (EPS)\*2



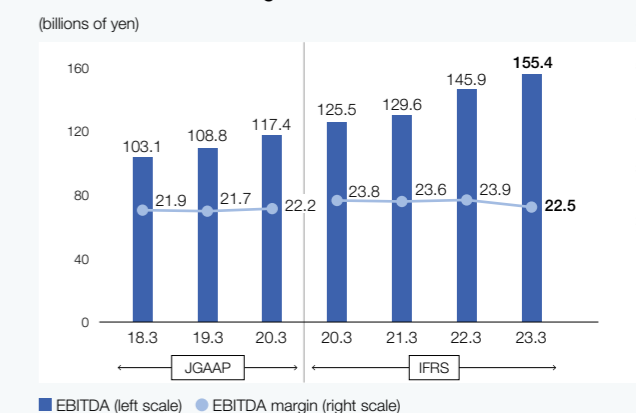
### Cash Dividends per Share (DPS)\*2 / Dividend Payout Ratio\*3 / Total Return Ratio



### Cash Flows (CF)

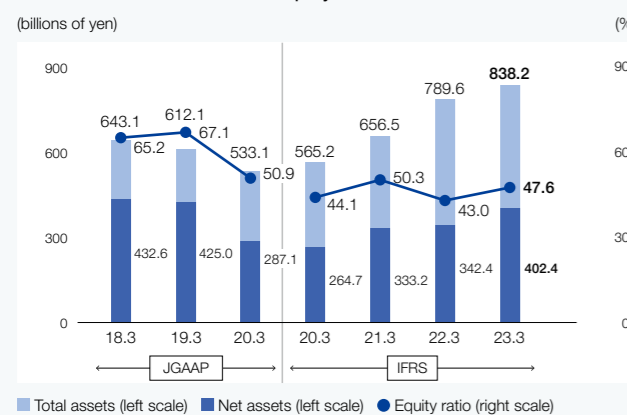


### EBITDA\*5 / EBITDA Margin

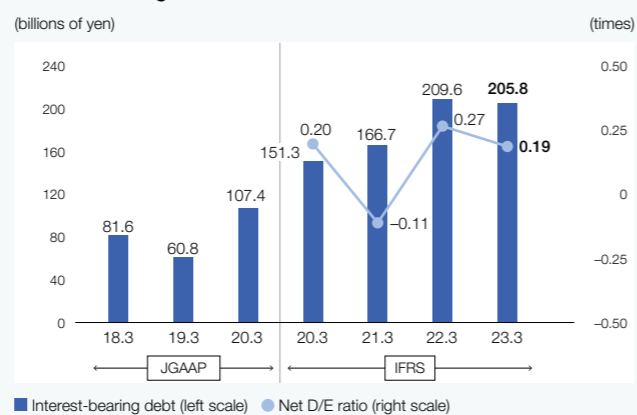


## Financial Condition

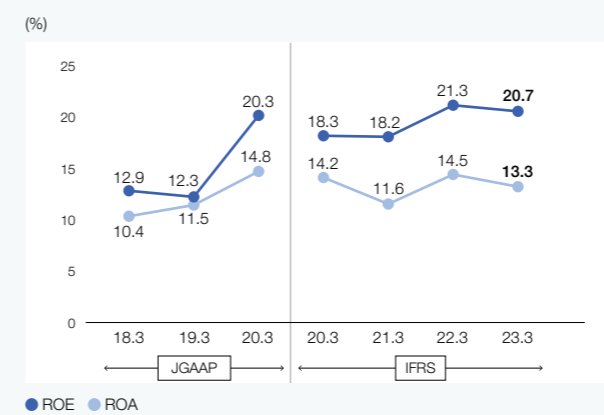
### Total Assets / Net Assets / Equity Ratio



### Interest-Bearing Debt / Net D/E Ratio

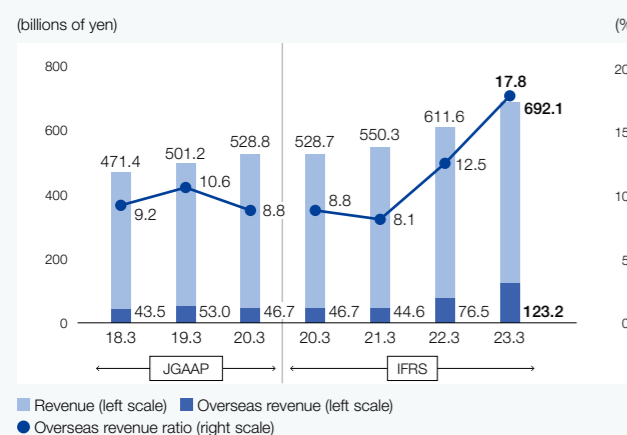


### ROE / ROA

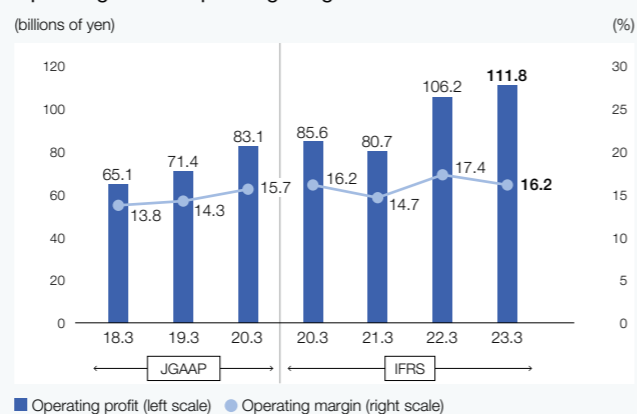


## Financial Results and Cash Flow Situation

### Revenue / Overseas Revenue\*4 / Overseas Revenue Ratio

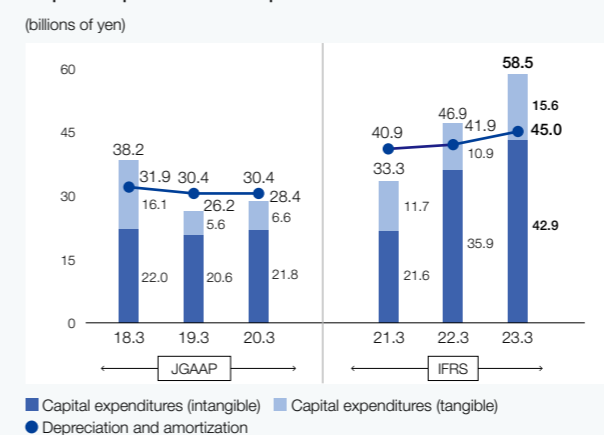


### Operating Profit / Operating Margin

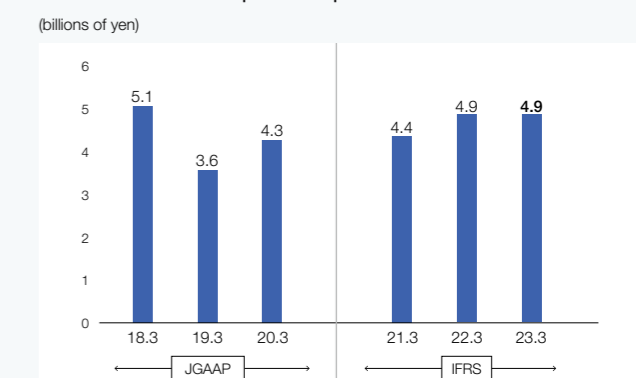


## Investment Situation

### Capital Expenditures / Depreciation and Amortization



### Research and Development Expenses



\*1 Amounts have been rounded down to the nearest unit specified. However, percentages have been rounded off to the nearest digit specified.  
 \*2 NRI implemented 1:3 common stock splits on July 1, 2019. EPS is calculated by deeming stock splits to have occurred respectively at the beginning of FY March 2019. Dividend per share for FY March 2019 is based on the number of shares prior to the stock split.  
 \*3 The dividend payout ratio is calculated by dividing the total sum of dividends (including dividends to the NRI Group Employee Stock Ownership Group) by net income.  
 \*4 The classification of revenue was changed from the method based on the location of sales destinations to the method based on the location of the headquarters of each company.

\*5 EBITDA is calculated as operating profit + depreciation and amortization + goodwill amortization up to FY March 2017, as operating profit + depreciation and amortization + goodwill amortization + loss on retirement of fixed assets from FY March 2018 and as operating profit + depreciation and amortization + loss on retirement of fixed assets ± temporary factors from FY March 2020 (IFRS).

## 10-Year Summary of Consolidated Financial Statements

For the fiscal years beginning April 1 and ending March 31 of the following year.

This financial summary is prepared solely for convenience.

Readers are recommended to refer to the Consolidated Financial Results.

 Consolidated Financial Results  
<https://ir.nri.com/en/ir/library/financial.html>

	JGAAP						IFRS			
	2014.3	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3	2023.3
(millions of yen)										
<b>Consolidated Statement of Income:</b>										
Sales	385,932	405,984	421,439	424,548	471,488	501,243				
Cost of sales	276,664	289,210	287,270	280,761	311,868	336,508	528,873	528,721	550,337	611,634
Gross profit	109,267	116,774	134,168	143,787	159,619	164,735				<b>692,165</b>
Selling, general and administrative expenses	59,450	65,287	75,873	85,272	94,481	93,293	348,006	346,101	364,539	395,562
Directors' compensations	986	1,316	1,227	1,213	1,101	1,069				<b>452,336</b>
Salaries and allowances	20,087	22,450	25,395	27,576	29,681	30,506		164,707	171,521	196,600
Provision for bonuses	4,715	5,136	5,802	5,993	6,751	6,783		179,721	190,008	217,175
Retirement benefit expenses	2,458	2,105	2,155	3,038	2,678	2,533		39,383	40,911	41,941
Welfare expenses	3,786	4,362	4,935	5,842	6,348	6,532		42,954	46,819	47,597
Education and training expenses	1,853	1,789	1,712	1,768	1,705	1,851				
Operations consignment expenses	9,640	11,170	14,246	16,722	16,740	17,073				
Operating profit	49,816	51,486	58,295	58,514	65,138	71,442	180,866	85,625	80,748	106,218
Non-operating income and profit	2,544	1,455	2,705	1,839	1,023	967	97,688	(140)	(9,672)	(1,547)
Ordinary profit	52,360	52,942	61,001	60,354	66,161	72,409		85,484	71,075	104,671
Extraordinary income and loss	349	6,132	1,304	4,638	16,366	4,340				
Income taxes	21,175	19,209	19,513	21,042	26,356	25,213		26,388	18,497	32,878
Profit attributable to owners of parent	31,527	38,880	42,648	45,064	55,145	50,931	188,866	58,195	52,867	71,445
<b>Consolidated Balance Sheet (Year-End):</b>										
Total assets	469,010	593,213	621,695	628,944	643,117	612,192	533,151	565,229	656,536	789,655
Current assets	208,121	298,565	306,943	295,915	298,275	285,788	259,855	259,187	323,366	333,645
Cash and bank deposits	9,885	26,469	62,138	152,610	159,541	124,773	102,540	100,778	153,187	115,610
Fixed assets	260,888	294,647	314,751	333,029	344,842	326,404	273,295	306,042	333,170	456,010
Tangible fixed assets	62,767	53,915	65,384	63,790	68,528	65,376	63,422	48,611	46,714	37,482
Intangible fixed assets	42,712	55,582	65,085	99,485	103,747	91,505	85,118	83,167	89,067	210,744
Goodwill	—	—	7,864	35,404	36,624	27,572	20,409	16,053	20,351	95,497
Investments and other assets	155,408	185,148	184,280	169,754	172,566	169,522	124,755	55,189	59,254	69,219
Investment securities	94,766	116,480	120,397	103,841	88,999	80,203	28,512	31,190	34,780	44,220
Total liabilities	137,601	189,745	196,286	181,646	210,442	187,160	245,997	300,502	323,329	447,168
Current liabilities	79,841	113,208	134,304	111,552	162,133	124,264	140,456	156,179	174,348	298,342
Short-term loans payable	—	10,645	2,270	2,870	6,074	6,345	6,659	11,822	23,844	116,941
Provision for loss on orders received	3,083	3,911	1,345	1,591	50	933	300	390	1,497	2,646
Non-current liabilities	57,759	75,988	61,327	69,500	47,714	62,419	105,076	144,322	148,981	148,826
Bonds	30,000	30,000	15,000	25,000	34,082	33,931	73,310	91,186	93,651	91,275
Long-term loans payable	22,054	21,333	27,969	24,396	408	13,213	17,876	36,261	35,748	29,952
Net assets	331,408	403,467	425,409	447,297	432,674	425,032	287,153	264,727	333,206	342,486
<b>Consolidated Statement of Cash Flows:</b>										
Cash flows from operating activities	33,839	58,710	81,470	61,147	73,493	56,349	102,787	112,838	84,594	98,137
Cash flows from investing activities	(32,234)	(1,093)	(75,344)	(30,341)	(17,882)	(16,826)	18,382	18,382	(20,522)	(130,547)
(Investing activities except cash management purpose investment)	(38,086)	(13,800)	(52,725)	(41,348)	(30,162)	(15,025)	(6,985)	—	(22,811)	(130,472)
Free cash flows	1,605	57,617	6,126	30,805	55,610	39,523	121,169	131,221	64,071	(32,410)
(Free cash flows except cash management purpose investment)	(4,246)	44,910	28,744	19,799	43,330	41,324	95,801	—	61,782	(32,335)
Cash flows from financing activities	(8,773)	(10,536)	9,326	(34,327)	(46,829)	(73,106)	(139,857)	(149,908)	(13,183)	(7,995)
Effect of exchange rate change on cash and cash equivalents	337	694	(1,071)	624	(2,529)	(1,519)	(3,734)	(3,734)	1,520	2,829
Net increase (decrease) in cash and cash equivalents	(6,830)	47,775	14,381	(2,897)	6,251	(35,102)	(22,421)	(22,421)	52,408	(37,576)
Cash and cash equivalents at end of period	92,792	140,567	154,949	152,051	158,303	123,200	100,778	100,778	153,187	115,610
Cash and cash equivalents + cash management purpose investment	133,350	169,023	206,031	192,028	185,882	152,743	104,842	—	154,847	117,368
										<b>131,235</b>

Notes:  
1. Figures less than the unit indicated have been rounded down for amounts.  
2. Consumption tax and local consumption tax are accounted for by the tax-exclusion method.

## Consolidated Financial Data

		(millions of yen)			
		JGAAP		IFRS	
		2018.3	2019.3	2020.3	2020.3
<b>Segment Information:</b>					
External revenue	Consulting	34,577	34,839	38,572	46,100
(Revenue to external clients)	Financial IT Solutions	252,122	252,367	273,571	328,576
	Securities	118,397	100,309	112,762	141,541
	Insurance	51,836	64,874	66,374	77,039
	Banking	42,225	43,404	51,022	55,069
	Other financial	39,662	43,780	43,411	54,926
	Industrial IT Solutions	154,917	180,882	178,490	267,190
	Distribution	61,057	66,814	66,789	70,628
	Manufacturing, service and other	93,860	114,068	111,700	196,562
	IT Platform Services	29,870	33,153	38,239	50,298
External revenue +	Consulting				
Revenue for each segment	Revenue	35,332	35,481	39,612	47,821
	Operating profit	6,561	7,786	9,515	12,329
	Operating margin (%)	18.6	21.9	24.0	25.8
	Financial IT Solutions				
	Revenue	254,567	255,162	276,937	334,141
	Operating profit	27,673	27,095	35,034	49,710
	Operating margin (%)	10.9	10.6	12.7	14.9
	Industrial IT Solutions				
	Revenue	157,585	183,580	181,438	276,031
	Operating profit	15,119	18,449	19,719	24,429
	Operating margin (%)	9.6	10.0	10.9	8.9
	IT Platform Services				
	Revenue	122,342	127,777	138,833	169,840
	Operating profit	14,764	17,130	18,454	23,346
	Operating margin (%)	12.1	13.4	13.3	13.7
External revenue by service	Consulting services	78,987	90,816	96,862	156,582
	System development & System applications sales	138,111	150,467	161,703	211,512
	System management & Operation services	241,198	244,273	251,908	292,874
	Product sales	13,191	15,686	18,399	31,195
Revenue to main clients	Nomura Holdings, Inc.	77,937	60,579	65,049	72,921
	Seven & i Holdings Co., Ltd.	47,001	49,109	52,434	—
Overseas revenue	Overseas revenue	43,559	53,081	46,752	123,207
Overseas revenue ratio (%)	Overseas revenue ratio (%)	9.2	10.6	8.8	17.8%

Notes: 1. Amounts have been rounded down to the nearest unit specified. However, percentages have been rounded off to the nearest digit specified.  
2. Revenue to main clients includes revenue to the client's subsidiary and revenue made through leasing companies, etc.  
3. There was a partial revision to segment categorization for FY March 2020. Figures for FY March 2019 reflect this change in categorization.  
4. The classification of revenue was changed from the method based on the location of sales destinations to the method based on the location of the headquarters of each company.

		(millions of yen)			
		JGAAP		IFRS	
		2018.3	2019.3	2020.3	2020.3
Order volume	Consulting	36,285	34,315	39,352	49,189
	Financial IT Solutions	244,794	265,724	284,089	342,201
	Industrial IT Solutions	174,260	184,653	176,867	266,947
	IT Platform Services	30,154	33,467	40,671	53,781
	Total	485,494	518,161	540,980	712,120
Order backlog	Consulting	6,764	3,559	4,339	11,929
	Financial IT Solutions	141,574	154,930	165,449	212,716
	Industrial IT Solutions	94,120	100,572	98,949	130,186
	IT Platform Services	14,295	14,609	17,041	21,283
	Total	256,754	273,672	285,779	376,116

Notes: 1. Figures less than the unit indicated have been rounded down for amounts.  
2. The amounts are based on sales prices.  
3. In regard to continuous services and those services for which fees are received according to the number of times used, etc., expected revenue for the following year is booked as the order amount at the end of each fiscal year.  
4. Order volume had previously included exchange rate impact arising due to order backlog at the start of the fiscal year, but we have switched to a method that does not include this impact starting in FY March 2023.

		(millions of yen)			
		JGAAP		IFRS	
		2018.3	2019.3	2020.3	2020.3
<b>Production and Orders:</b>					
Actual production		304,044	327,324	337,197	451,620
Subcontracting costs		135,522	150,635	161,305	214,166
Of which are subcontracting costs to Chinese companies		19,532	23,213	28,514	37,436
Subcontracting ratio (%)		44.6	46.0	47.8	47.4
Subcontracting ratio to Chinese companies (%)		14.4	15.4	17.7	17.5

Notes: 1. Amounts have been rounded down to the nearest unit specified. However, percentages have been rounded off to the nearest digit specified.  
2. The amounts are based on production costs. The amount for each segment is the figure before intra-company transfers between segments. The intra-company transfer amount has been eliminated in the adjusted amount.  
3. The subcontracting ratio is the ratio against actual production; the subcontracting ratio to Chinese companies is the ratio against total subcontracting costs.

		(millions of yen)			
		JGAAP		IFRS	
		2018.3	2019.3	2020.3	2020.3
<b>Capital Expenditures / Depreciation and Amortization / Research and Development Expenses:</b>					
Capital expenditures		38,201	26,276	28,496	58,565
Capital expenditures (tangible)		16,188	5,615	6,684	15,633
Capital expenditures (intangible)		22,012	20,661	21,811	42,932
Depreciation and amortization		31,941	30,427	30,414	45,092
Research and development expenses		5,170	3,665	4,310	4,908

Note: Amounts have been rounded down to the nearest unit specified. However, percentages have been rounded off to the nearest digit specified.

		JGAAP				IFRS			
		2018.3	2019.3	2020.3	2020.3	2021.3	2022.3	2023.3	2023.3
<b>Ratios:</b>									
Gross profit margin		33.9	32.9	34.2	34.5	33.8	35.3	34.6	34.6
Operating margin		13.8	14.3	15.7	16.2	14.7	17.4	16.2	16.2
EBITDA margin		21.9	21.7	22.2	23.8	23.6	23.9	22.5	22.5
ROE		12.9	12.3	20.3	18.3	18.2	21.3	20.7	20.7
ROA		10.4	11.5	14.8	14.2	11.6	14.5	13.3	13.3
Gross D/E ratio (times)		0.19	0.15	0.40	0.61	0.36	0.62	0.52	0.52
Net D/E ratio (times)		—	—	—	0.20	(0.11)	0.27	0.19	0.19
Ratio of equity attributable to owners of parent to total assets		65.2	67.1	50.9	44.1	50.3	43.0	47.6	47.6
Price earnings ratio (PER) (times)		22.1	23.3	20.9	24.9	38.8	33.3	23.8	23.8
Dividend payout ratio		39.1	41.5	27.9	33.2	41.3	33.1	34.9	34.9
Total return ratio		129.8	113.4	258.9	326.8	60.2	117.1	61.1	61.1

		(yen)			
		JGAAP		IFRS	
		2018.3	2019.3	2020.3	2020.3
<b>Per Share Information:</b>					
Basic earnings per share		228	72	109	91
Diluted earnings per share		227	71	109	91
Equity attributable to owners of parent per share		1,760	587	455	418
Annual dividends per share		90	90	32	32

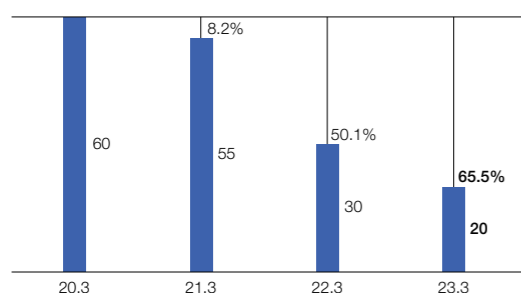
Notes: 1. Amounts have been rounded down to the nearest unit specified. However, percentages have been rounded off to the nearest digit specified.  
2. EBITDA is calculated as Operating profit + Depreciation and amortization + Goodwill amortization up to FY March 2017, as Operating profit + Depreciation and amortization + Goodwill amortization + Loss on retirement of non-current assets from FY March 2018 and as Operating profit + Depreciation and amortization + Loss on retirement of non-current assets ± Temporary factors from FY March 2020 (IFRS).  
3. NRI implemented a 1:3 common stock split on July 1, 2019. Basic earnings per share, diluted earnings per share, and net assets per share are calculated by deeming stock splits to have occurred respectively at the beginning of FY March 2019. Dividends per share for FY March 2019 are based on the number of shares prior to the stock split.  
4. The dividend payout ratio is calculated by dividing the total sum of dividends (including dividends to the NRI Group Employee Stock Ownership Group) by Profit attributable to owners of parent.

## Non-Financial Highlights

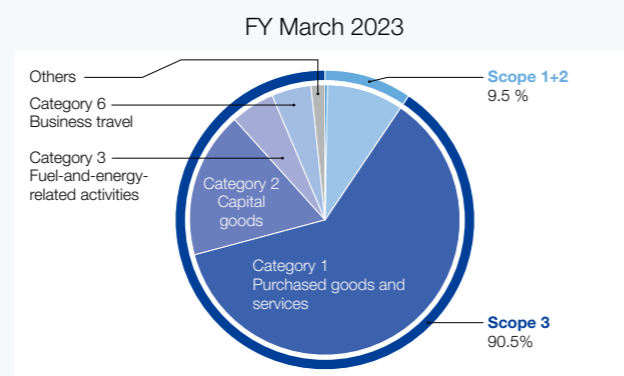
### E: Environment-Related Data

Greenhouse Gas Emissions (Scope 1+Scope 2) (NRI Group data)  
(1,000 t-CO<sub>2</sub>e)

- FY March 2023: Reduced greenhouse gas emissions by 65.5% compared with FY March 2020.



Greenhouse Gas Emissions (NRI Group data)



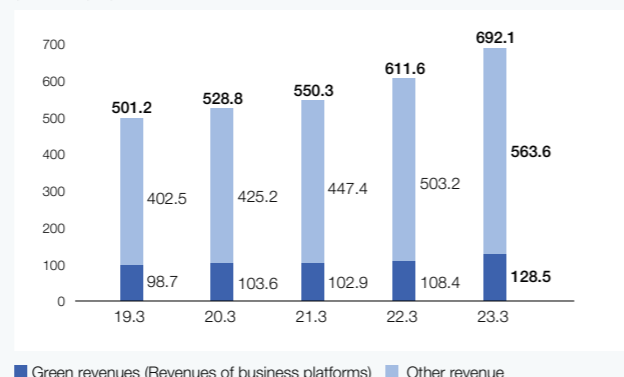
Note: Scope 2 is calculated based on market standards.

Green Revenues (Revenues of Business Platforms) (NRI Group data)

Amid concerns over rising power usage by the IT services industry as a whole, NRI has formulated a business plan intended to reduce power usage by the IT activities of the entire value chain, including client companies. Specifically, growing NRI's shared online service revenues will likely serve to curb the carbon dioxide emissions of society as a whole.

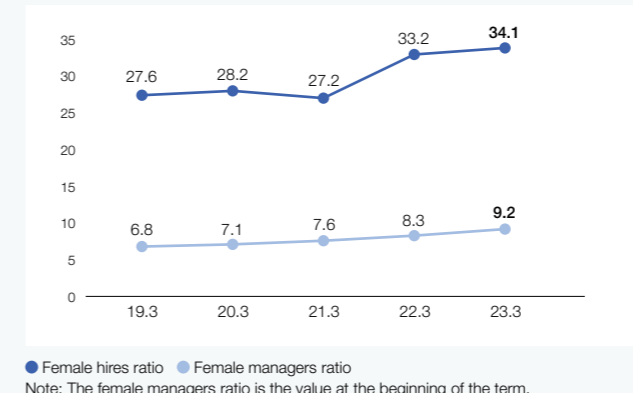
Data indicates that using NRI's shared online service can allow our clients to cut their CO<sub>2</sub> emissions by around 70%, compared with if they build and operate their own systems independently.

(billions of yen)



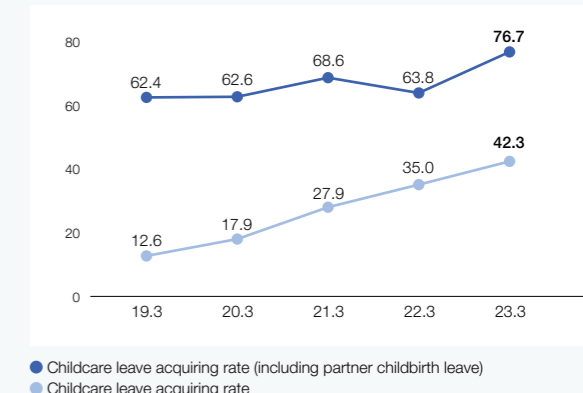
■ Green revenues (Revenues of business platforms) ■ Other revenue

Female Hires Ratio and Female Managers Ratio (Non-consolidated data)  
(%)



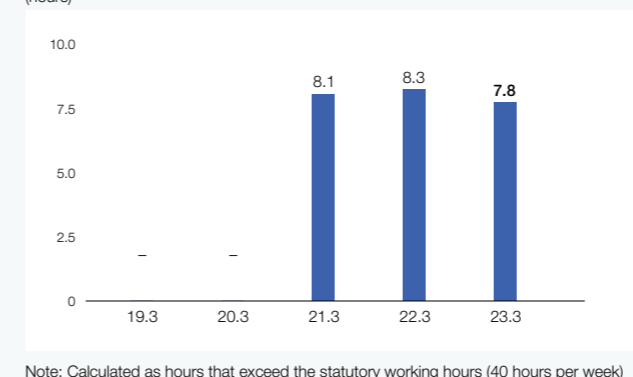
● Female hires ratio ● Female managers ratio  
Note: The female managers ratio is the value at the beginning of the term.

Male Childcare Leave Participation Rate (Non-consolidated data)  
(%)



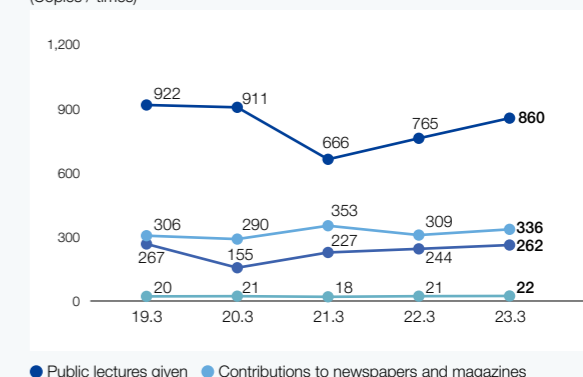
● Childcare leave acquiring rate (including partner childbirth leave)  
● Childcare leave acquiring rate  
Note: The basis for the data has been changed from FY March 31, 2022. Accordingly, data for the period prior to FY March 31, 2021, has been recalculated based on the same standards.

Average Overtime Hours Per Employee per Year (Non-consolidated data)  
(hours)



Note: Calculated as hours that exceed the statutory working hours (40 hours per week)  
“-” indicates that the calculated value does not exceed the statutory working hours

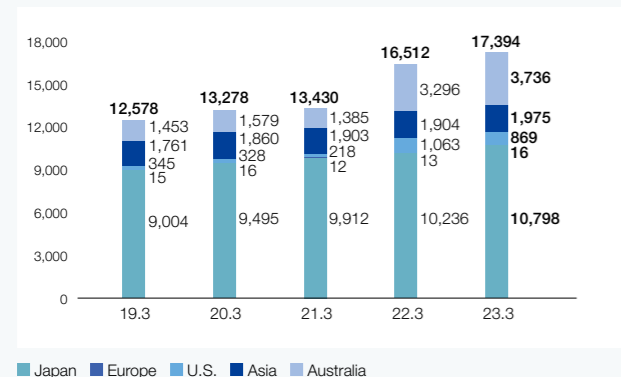
Information Communication / Recommendation Projects (Non-consolidated data)  
(Copies / times)



● Public lectures given ● Contributions to newspapers and magazines  
● TV / radio appearances ● Books published

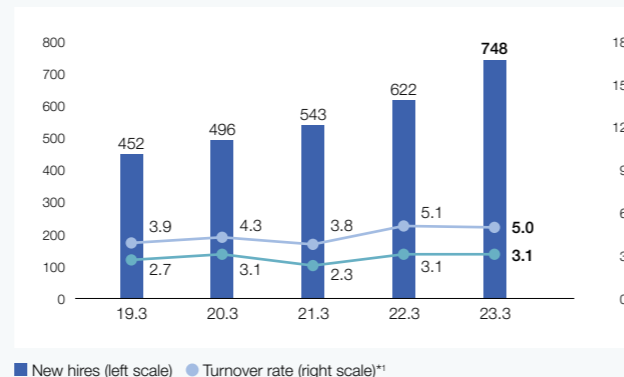
### S: Social-Related Data

Number of Employees (NRI Group data)  
(persons)



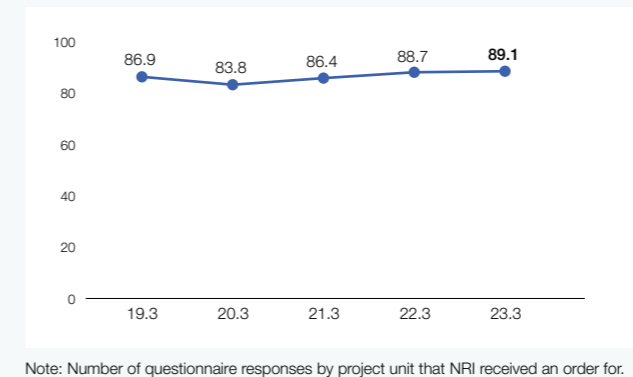
■ Japan ■ Europe ■ U.S. ■ Asia ■ Australia

Number of Hires / Turnover Rate (Non-consolidated data)  
(persons) (%)



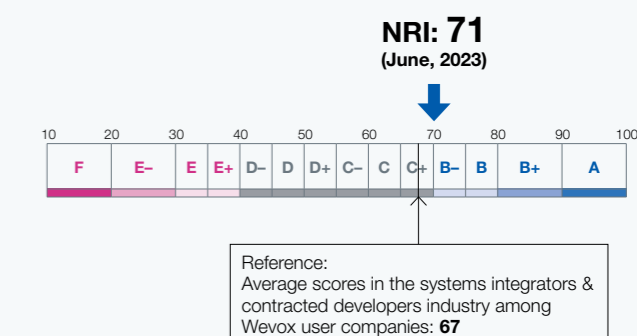
■ New hires (left scale) ● Turnover rate (right scale)<sup>\*1</sup>  
● Voluntary employee turnover rate (right scale)<sup>\*2</sup>  
Note: The total turnover rate is the ratio of retiring employees to the number of employees at the end of the fiscal year.  
<sup>\*1</sup> Including mandatory retirees  
<sup>\*2</sup> Not including mandatory retirees

Client Satisfaction (Non-consolidated data)  
(%)



Note: Number of questionnaire responses by project unit that NRI received an order for. Percentage that responded "Satisfied" or "Moderately satisfied" (total for top two items on five-grade scale).

Engagement Score



Notes: 1. Using the engagement analysis tool Weviox provided by Atrax, Inc., we surveyed employees at NRI alone and at five Group companies (NRI SecureTechnologies, NRI Workplace Services, NRI Social Information System Services, NRI Digital, and Nomura School of Advanced Management) with a high percentage of employees seconded from NRI.  
2. Engagement scores are assigned ranks A through F as indicators.



## Non-Financial Data

ESG Databook2023  
[https://www.nri.com/en/-/media/Corporate/en/Files/PDF/sustainability/library/ESG\\_Databook\\_2023\\_e.pdf](https://www.nri.com/en/-/media/Corporate/en/Files/PDF/sustainability/library/ESG_Databook_2023_e.pdf)

## E: Environment-Related Data

Environmental KPI (NRI Group data):	2019.3	2020.3	2021.3	2022.3	2023.3
CO <sub>2</sub> emissions (Scope 1 + 2) reduction rate (compared to FY March 2020) (%)	—	(Base year)	8.2	50.1	65.5
Renewable energy usage rate	—	0.7	3.3	50.6	72.6
CO <sub>2</sub> emissions (Scope 1 + 2 + 3) reduction rate (compared to FY March 2020)(%)	—	(Base year)	21.6	24.4	12.4

Greenhouse gas emissions (NRI Group data):	2019.3	2020.3	2021.3	2022.3	2023.3
Direct greenhouse gas emissions (Scope 1)	(1,000 t-CO <sub>2</sub> )	1	1	1	1
Japan	(1,000 t-CO <sub>2</sub> )	1	1	1	1
Overseas	(1,000 t-CO <sub>2</sub> )	0	0	0	0
Indirect greenhouse gas emissions (Scope 2)	(1,000 t-CO <sub>2</sub> )	64	58	53	28
Japan	(1,000 t-CO <sub>2</sub> )	61	56	53	28
Overseas	(1,000 t-CO <sub>2</sub> )	2	2	0	0
Total emissions (Scope 1 + 2)	(1,000 t-CO <sub>2</sub> )	66	60	55	30
Japan	(1,000 t-CO <sub>2</sub> )	63	58	55	29
Overseas	(1,000 t-CO <sub>2</sub> )	2	2	0	0

Notes: 1. Scope: Target scope of calculation/reporting for greenhouse gas emissions by corporations  
 Scope 1: Direct emissions through combustion of fuel, etc.  
 Scope 2: Indirect emissions through use of electricity, heat, steam, etc.  
 Scope 3: Indirect greenhouse gas emissions other than Scope 1 and 2. Manufacturing in the supply chain, commuting by employees, business travel, etc.  
 2. Scope 2 includes results of calculations based on market standards.

## S: Social

Number of employees (NRI Group data):	2019.3		2020.3		2021.3		2022.3		2023.3	
	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)
Number of employees	12,578	100	13,278	100	13,430	100	16,512	100	17,394	100
By region										
Japan	9,004	71.6	9,495	71.5	9,912	73.8	10,236	62.0	10,798	62.1
Europe	15	0.1	16	0.1	12	0.1	13	0.1	16	0.1
U.S.	345	2.7	328	2.5	218	1.6	1,063	6.4	869	5.0
Asia	1,761	14.0	1,860	14.0	1,903	14.2	1,904	11.5	1,975	11.4
Of which are from China	1,168	9.3	1,244	9.4	1,289	9.6	1,323	8.0	1,318	7.6
Australia	1,453	11.6	1,579	11.9	1,385	10.3	3,296	20.0	3,736	21.5

Employment related (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
New hires for the year (persons)	452	496	543	622	748
Turnover rate (%) <sup>*1</sup>	3.9	4.3	3.8	5.1	5.0
Voluntary employee turnover rate (%) <sup>*2</sup>	2.7	3.1	2.3	3.1	3.1
Average length of service (years)	14.6	14.7	14.7	14.8	14.6
New graduate hires retention rate after 3 years (%)	95.9	92.8	92.4	94.1	91.2
Average compensation: all employees (thousands of yen)	12,217	12,352	12,251	12,320	12,421

<sup>\*1</sup> Including mandatory retirees  
<sup>\*2</sup> Not including mandatory retirees

Promotion of women's participation and advancement in the workplace (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
Ratio of female employees (%)	19.8	20.4	20.8	21.7	22.1
Ratio of female experts (%) <sup>*</sup>	6.8	7.1	7.6	8.3	9.2
Ratio of female managers (%) <sup>*</sup>	4.2	4.1	5.9	6.5	8.5
Ratio of female hires (%)	27.6	28.2	27.2	33.2	34.1

<sup>\*</sup> As of the beginning of each fiscal year (April 1)  
 Experts: Employees in expert positions  
 Managers: Department managers and section managers among experts

Childcare leave / Nursing leave (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
Pre- and post-childbirth leave (persons)	72	78	61	68	67
Childcare leave (persons) <sup>*1</sup>	261	260	273	243	284
Male (including partner childbirth leave) (persons)	188	178	204	175	225
Male (persons)	38	51	83	96	124
Female (persons)	67	70	65	68	59
Number of employees utilizing shorter work-hour system for childcare (persons)	112	103	108	94	95
Employees returning to work after childcare leave (female employees) (%) <sup>*2</sup>	96.7	98.1	100.0	97.0	97.9
Employees remaining in work after childcare leave (female employees) (%) <sup>*3</sup>	92.8	96.8	96.5	94.9	97.0
Nursing care leave (persons)	3	0	1	2	3

Note: These are the number of employees who started a period of leave by the end of the fiscal year in question.  
<sup>\*1</sup> The basis for the data has been changed from FY March 2022. Accordingly, data for the period prior to FY March 2021 has been recalculated based on the same standards.  
<sup>\*2</sup> Number of employees returning to work in the current fiscal year after taking childcare leave / number of employees expected to return to work after taking childcare leave in the fiscal year × 100%.  
<sup>\*3</sup> Number of employees who returned to work in the previous fiscal year after taking childcare leave and who were employed by NRI as of the end of March of the current fiscal year / number of employees who returned to work after taking childcare leave in the previous fiscal year × 100%.

Employment of people with disabilities (NRI Group data):	2019.3	2020.3	2021.3	2022.3	2023.3
Employees with disabilities (persons)	142	166	170	181	191
Percentage of employees with disabilities (%)	2.26	2.45	2.35	2.37	2.42

Note: Number of employees with disabilities at NRI and its Group companies

Health and productivity management (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
Average overtime hours per employee per year <sup>*1</sup>	—	—	8.1	8.3	7.8
Employees taking annual paid leave (%)	71.3	71.1	64.1	67.1	70.5
Employee work-related deaths (persons)	0	0	0	0	0
Work accidents (cases) <sup>*2</sup>	2	1	0	1	0

<sup>\*1</sup> Calculated as hours that exceed the statutory working hours (40 hours per week)  
 "—" indicates that the calculated value does not exceed the statutory working hours.  
<sup>\*2</sup> Figure represents the number of either fatal accidents or incidents necessitating four or more days' leave due to a casualty accident.

Client satisfaction survey and employee satisfaction (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
Client satisfaction (%) <sup>*1</sup>	86.9	83.8	86.4	88.7	89.1
Employee satisfaction (%) <sup>*2</sup>	—	81.8	—	—	—
Engagement Score <sup>*3</sup>	—	—	—	70	71

<sup>\*1</sup> Percentage that responded "Satisfied" or "Moderately satisfied" (total for top two items on five-grade scale)  
<sup>\*2</sup> A response to a question on overall satisfaction is used for employee satisfaction. This is the percentage that responded "Satisfied" or "Moderately satisfied" on four-grade scale.  
<sup>\*3</sup> Using the engagement analysis tool Wevox provided by Atrac, Inc., we surveyed employees at NRI alone and at Five group companies (NRI SecureTechnologies, NRI Workplace Services, NRI Social Information System Services, NRI Digital, and Nomura School of Advanced Management) with a high percentage of employees seconded from NRI.

Information communication / Recommendation projects (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
Books published	20	21	18	21	22
Contributions to newspapers and magazines (times)	306	290	353	309	336
Public lectures given (times)	922	911	666	765	860
TV / radio appearances (times)	267	155	227	244	262

Development of human resources / Development of society (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
Entries to the NRI Student Essay Contest	1,444	2,300	1,925	3,043	2,215
Supporting career education programs	No. of schools	31	29	2	4
	No. of students	850	704	41	131

## G: Governance

Member of Directors (Non-consolidated data) (As of July 1):	2019.7	2020.7	2021.7	2022.7	2023.7
Total number of Directors	9	9	9	9	9
Outside Directors	3	3	3	3	3
Female Directors	1	1	1	1	1

Status of the Board of Directors (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
Number of Board of Directors meetings held (times)	14	14	14	14	14
Attendance average of all Directors (%)	98	99	100	99	100
Attendance average of Outside Directors (%)	95	98	100	97	100
Attendance average of all Audit & Supervisory Board Members (%)	99	100	100	100	100
Attendance average of Outside Audit & Supervisory Board Members (%)	98	100	100	100	100

Number of Audit & Supervisory Board meetings held (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
Number of Audit & Supervisory Board meetings held (times)	17	17	18	17	18
Attendance average of all Audit & Supervisory Board Members (%)	99	100	100	100	100
Attendance average of Outside Audit & Supervisory Board Members (%)	98	100	100	100	100

Number of notifications & consultations (Non-consolidated data):	2019.3	2020.3	2021.3	2022.3	2023.3
Number of notifications & consultations (cases):	4	3	4	3	7

## Corporate Data / Share Information (As of March 31, 2023)

### Corporate Data

Name	Nomura Research Institute, Ltd.
Headquarters address	Otemachi Financial City Grand Cube, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
Capital	¥23,644 million
President & CEO	Chairman, Member of the Board Representative Director Shingo Konomoto
Number of employees (Consolidated basis)	17,394 persons

Listed stock exchange	Tokyo Stock Exchange Prime Section
Code	4307
Fiscal year	From April 1 to March 31 of the following year
Ordinary General Meeting of Shareholders	June
Share unit	100 shares
Authorized shares	2,722,500,000 shares
Issued shares	593,652,242 shares
Number of shareholders	35,350 persons
Transfer agent (address for inquiries)	Mitsubishi UFJ Trust and Banking Corporation Shin-Tokyo Post Office Po Box No. 29 137-8081, Japan Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division Tel: 0120-232-711 (toll-free in Japan)
Shareholder fixed day for dividend payment	September 30, March 31

### Composition of Shareholders

Category	Number of shareholders (people)	Number of shares held (trading units)
National & local government	-	-
Financial institutions	105	1,605,822
Securities firms	48	99,745
Companies incorporated in Japan	516	1,420,846
Companies incorporated in other countries	Other than individuals	783
	Individuals	75
Individuals and other shareholders	33,823	734,415
<b>Total</b>	<b>35,350</b>	<b>5,933,382</b>
Status of less than one trading unit (shares)	-	314,042

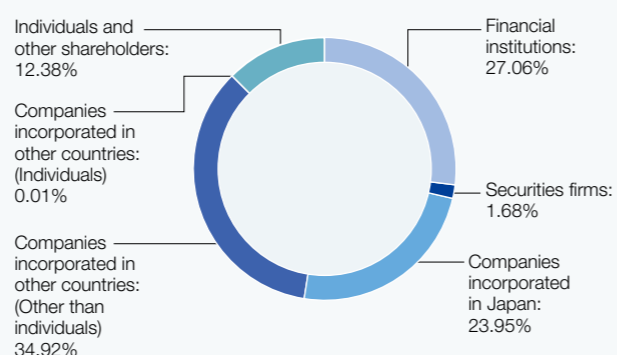
Notes: 1. The 1,959,169 treasury shares include 19,591 trading units in "Individuals and other shareholders" and 69 shares in "Status of less than one trading unit."  
2. Shares under the name of Japan Securities Depository Center, Inc., account for 65 trading units in "Companies incorporated in Japan" and 34 shares in "Status of less than one trading unit."

### Major Shareholders

Shareholders	Number of shares held (1,000 shares)	Percentage of shares held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	74,682	12.62
Nomura Properties, Inc.	67,518	11.41
Nomura Holdings, Inc.	64,320	10.87
Japan Trustee Services Bank, Ltd. (Trust Account)	30,346	5.13
NRI Group Employee Stock Ownership Group	24,970	4.22
Nippon Life Insurance Company (Standing Agent: The Master Trust Bank of Japan, Ltd.)	24,727	4.18
State Street Bank and Trust Company 505223 (Standing Agent: Mizuho Bank, Ltd., settlement division)	16,799	2.84
National Mutual Insurance Federation of Agricultural Cooperatives (Standing Agent: The Master Trust Bank of Japan, Ltd.)	13,434	2.27
SEVEN-ELEVEN JAPAN CO.,LTD.	7,804	1.32
State Street Bank West Client-Treaty 505234 (Standing Agent: Mizuho Bank, Ltd., settlement division)	7,638	1.29

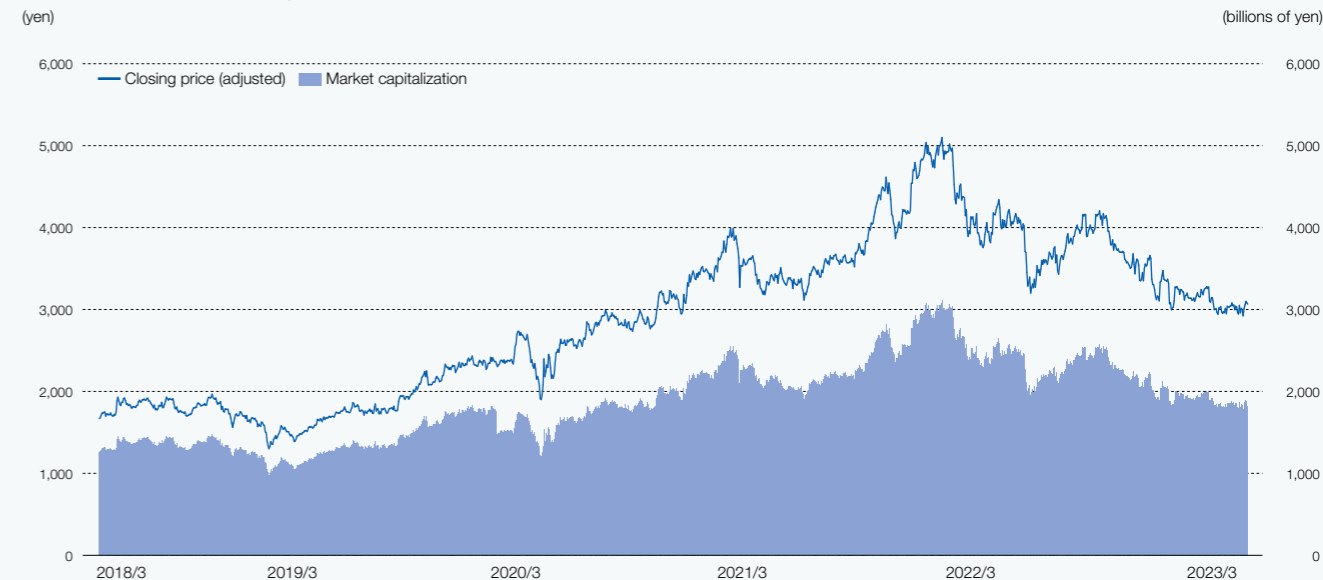
Notes:  
1. NRI has 1,959 thousand shares of treasury stock as of March 31, 2023, which is not included in the major shareholders list above.  
2. Figures for number of shares held are rounded down to the nearest thousand and figures for percentage of shares held are calculated excluding treasury stock.

### Component Ratio of Shareholders

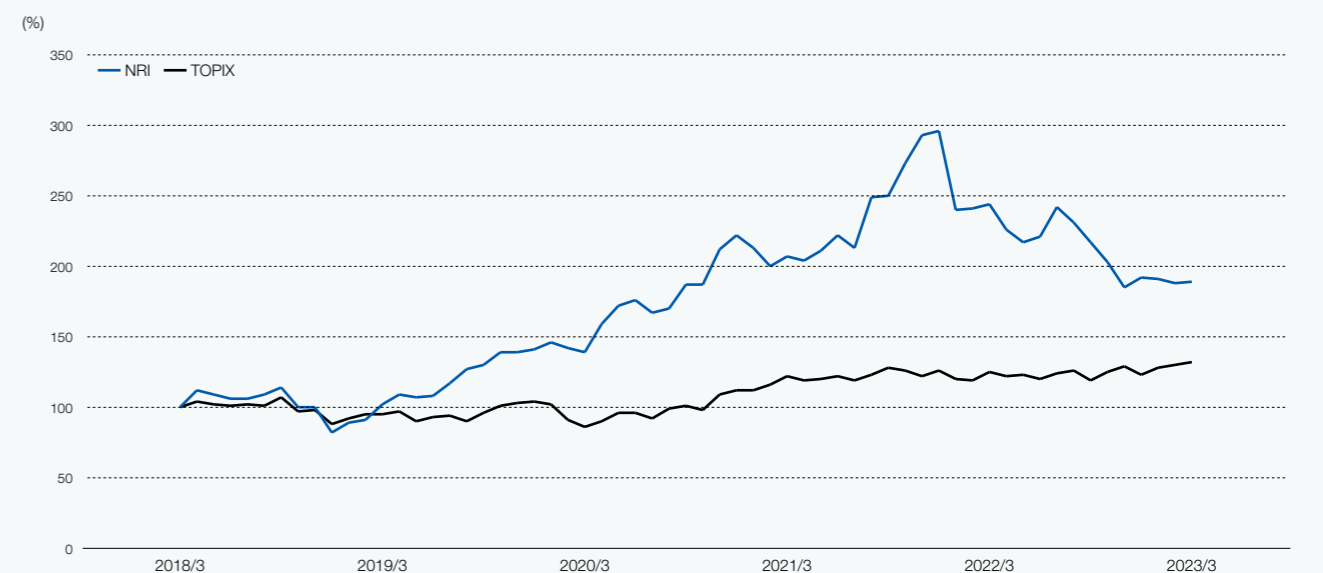


Note: The treasury stock is included in "Individual and other shareholders."

### Share Price and Market Capitalization Over the Past Five Years



### Total Shareholder Return (TSR) Over the Past Five Years



Holding period	1 year	2 years	3 years	4 years	5 years
<b>NRI</b>	101.6%	139.9%	209.7%	247.5%	193.3%
<b>TOPIX</b>	95.0%	85.9%	122.1%	124.6%	131.8%

Note: Total shareholder return (TSR) is a ratio calculated by dividing revenues earned through stock investment (dividends and capital gains) by the amount of investment (stock price). The graph and table shown above display the TSR when investment was made on March 31, 2017. Based 100% on the closing price on March 31, 2017.  
Source: Compiled by NRI

## Participation in Initiatives



Since May 2017  
**United Nations Global Compact (UNGC)**  
 The UN Global Compact is a voluntary initiative in which businesses and organizations operate as upstanding members of society and help create global frameworks for achieving sustainable growth by exercising creative, responsible leadership.  
 NRI is active both in Japan and on a global scale. To continue to gain trust from society and meet expectations, NRI endorsed the United Nations Global Compact (UNGC) and announced its participation in May 2017.

Since June 2018  
**Japan Climate Initiative**  
 This network bolsters communication and exchanges of opinions between various companies, local governments, groups, NGOs, and other non-national government entities that are actively working to counteract climate change.



Since July 2018  
**Task Force on Climate-Related Financial Disclosures**  
 NRI endorses the TCFD Final Report, established by the Financial Stability Board, an international organization for the stabilization of the global economy.



Since February 2019  
**Renewable Electricity 100%**  
 This environmental initiative was established to reduce the environmental impact arising from business activities. Its goal is to meet 100% of power needs for business activities with renewable energy.



Since May 2020  
**Business Ambition for 1.5°C**  
 A joint letter by the United Nations Global Compact (UNGC), Science Based Targets initiative (SBTi), and We Mean Business that requests corporations to set a target of limiting the future rise in temperature to 1.5° Celsius.



Since September 2018  
**Science Based Targets Initiative**  
 This initiative seeks to have companies set reduction targets that are consistent with scientific knowledge in order to keep the average global temperature increase below 2°C.



Since June 2020  
**Race to Zero**  
 An international campaign to mobilize non-state actors such as companies, government agencies, investors, and universities all over the world to immediately take action toward achieving a 50% reduction in net greenhouse gas emissions by 2030.



Since January 2019  
**World Business Council for Sustainable Development (WBCSD)**  
 The WBCSD was founded in 1995 to promote international interest and action pertaining to environmental conservation and economic development. Its purpose is to make sustainable development recommendations that come from the business world.



Since February 2022  
**GX League Basic Concept (became GX League in May 2023)**  
 A forum for companies attempting GX and seeking sustained growth both now and in the future to join forces with groups of companies engaged in similar efforts and collaborate with government and academia toward achieving carbon neutrality and transforming society by 2050.



## External Recognition Regarding ESG

NRI is rated highly on sustainability by outside institutions.

**CDP**  
 Continued from 2020



**MSCI AAA**  
 Continued from 2021



As of 2022, Nomura Research Institute, Ltd., received an MSCI ESG Rating of AAA.

NRI is included in the equities used for the main ESG stock indexes.

**Dow Jones Sustainability World Index**  
 Adopted for five consecutive years from 2018  
**Dow Jones Sustainability Asia Pacific Index**  
 Adopted for seven consecutive years from 2016



NRI has been included in all six ESG stock indices selected by the GPIF for domestic stocks from the very beginning.

**MSCI JAPAN ESG SELECT LEADERS INDEX\***

**2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX**

**MSCI EMPOWERING WOMAN INDEX (WIN)\***

**2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)**

\* THE INCLUSION OF Nomura Research Institute, Ltd IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Nomura Research Institute, Ltd BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.

**MSCI ESG Leaders Indexes\***  
 Index renamed from MSCI Global Sustainability Indexes  
 Adopted for eight consecutive years from 2016



**FTSE4Good Index Series**  
 Adopted for 17 consecutive years from 2006



**FTSE Blossom Japan Sector Relative Index**



**FTSE Blossom Japan Index**



**Sompo Sustainability Index**  
 Adopted for 12 consecutive years from 2012



**S&P/JPX Carbon Efficient Index**



**Euronext Vigeo World 120 Index**  
 Continued selection from 2021

**Morningstar Japan ex-REIT Gender Diversity Tilt Index**

NRI receives sustainability-related awards.

**the japan times**  
 Sustainable Japan Award 2022  
 Grand Prize



**Japan Association of Corporate Directors**  
 Corporate Governance of the Year 2022  
 Selected as Winner Company

