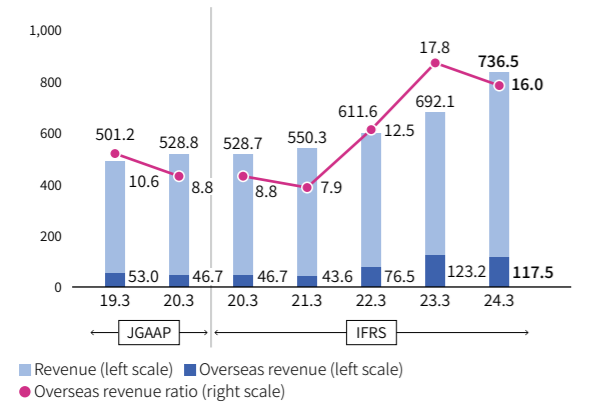


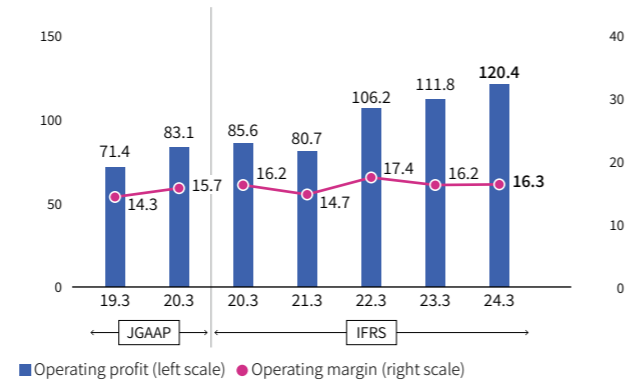
Financial Highlights

Readers are recommended to refer to Consolidated Financial Results.

Revenue / Overseas Revenue*1 / Overseas Revenue Ratio
(billions of yen) (%)



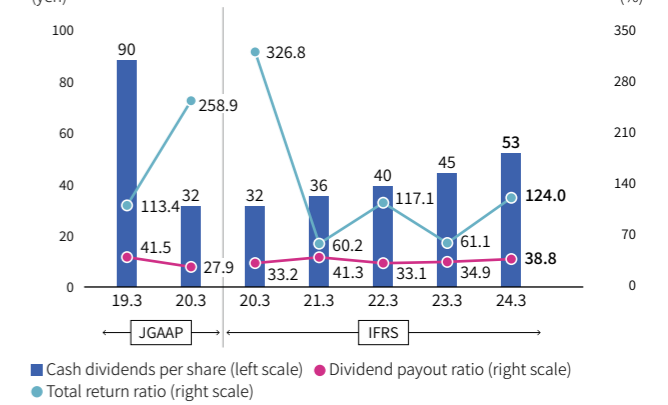
Operating Profit / Operating Margin
(billions of yen) (%)



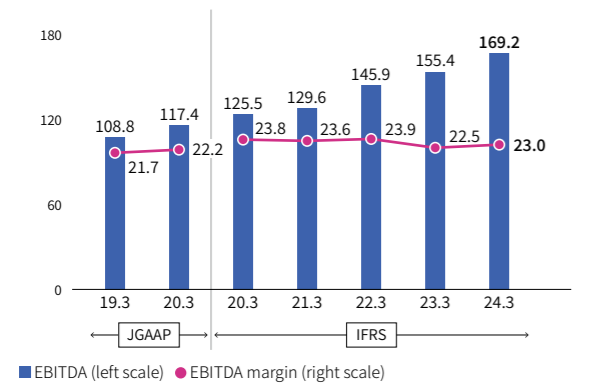
Earnings per Share (EPS)*3
(yen)



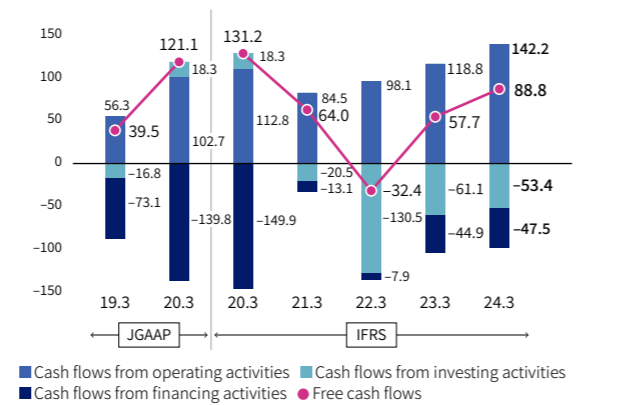
Cash Dividends per Share (DPS)*3 / Dividend Payout Ratio*4 / Total Return Ratio
(yen) (%)



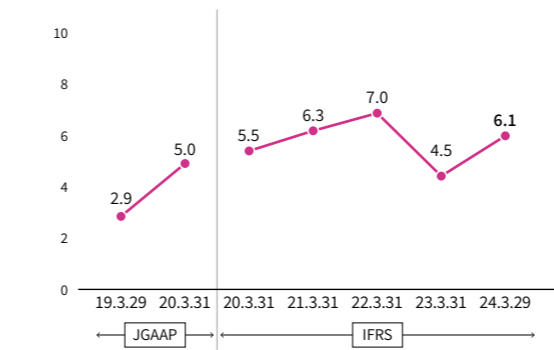
EBITDA*2 / EBITDA Margin
(billions of yen) (%)



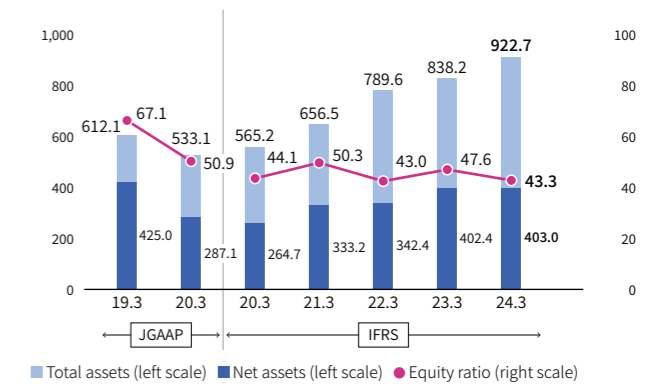
Cash Flows (CF)
(billions of yen)



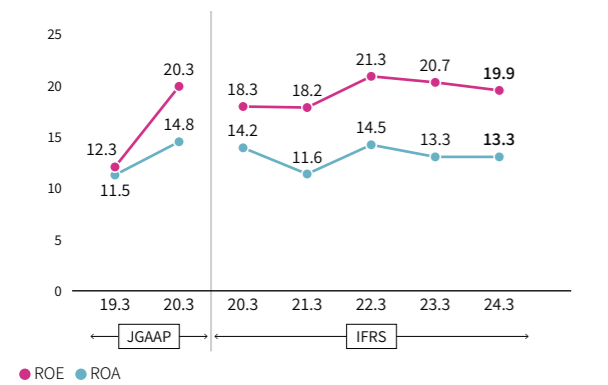
Price Book-Value Ratio (PBR)
(times)



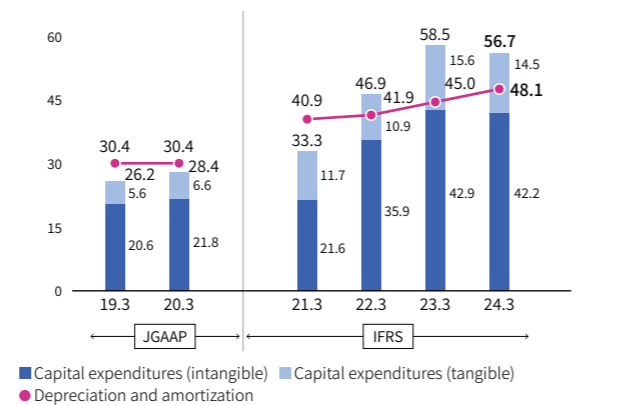
Total Assets / Net Assets / Equity Ratio
(billions of yen) (%)



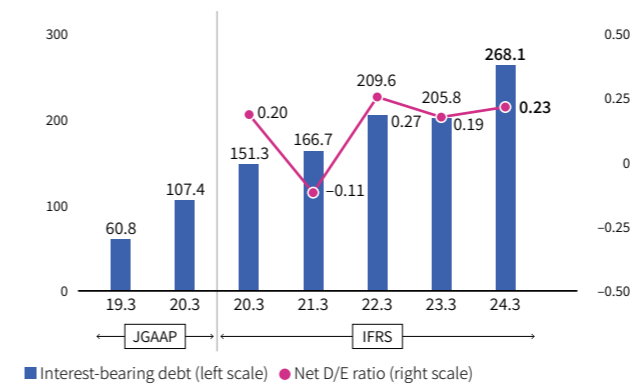
ROE / ROA
(%)



Capital Expenditures / Depreciation and Amortization
(billions of yen)



Interest-Bearing Debt / Net D/E Ratio
(billions of yen) (times)




Note: Amounts have been rounded down to the nearest unit specified. However, percentages have been rounded off to the nearest digit specified.
 *1 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.
 *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 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).

*3 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.
 *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 net income.

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>

(millions of yen)

	JGAAP						IFRS					
	2015.3	2016.3	2017.3	2018.3	2019.3	2020.3	2020.3	2021.3	2022.3	2023.3	2024.3	
Consolidated Statement of Income:												
Sales	405,984	421,439	424,548	471,488	501,243	528,873	Revenue	528,721	550,337	611,634	692,165	736,556
Cost of sales	289,210	287,270	280,761	311,868	336,508	348,006	Cost of sales	346,101	364,539	395,562	452,336	475,549
Gross profit	116,774	134,168	143,787	159,619	164,735	180,866	Gross profit	182,620	185,798	216,071	239,829	261,006
Selling, general and administrative expenses	65,287	75,873	85,272	94,481	93,293	97,688	Selling, general and administrative expenses	97,491	98,366	113,536	131,580	142,353
Directors' compensations							(Breakdown of cost of sales and selling, general and administrative expenses)					
Salaries and allowances	1,316	1,227	1,213	1,101	1,069	1,220	Employee benefit expenses	164,707	171,521	196,600	237,155	245,861
Provision for bonuses	22,450	25,395	27,576	29,681	30,506	32,522	Operations consignment expenses	179,721	190,008	217,175	236,305	246,755
Retirement benefit expenses	5,136	5,802	5,993	6,751	6,783	7,032	Depreciation and amortization	39,383	40,911	41,941	45,092	48,157
Welfare expenses	2,105	2,155	3,038	2,678	2,533	2,907	Equipment and machinery expenses	42,954	46,819	47,597	53,277	60,668
Education and training expenses	4,362	4,935	5,842	6,348	6,532	6,697						
Operations consignment expenses	1,789	1,712	1,768	1,705	1,851	1,840						
Operating profit	11,170	14,246	16,722	16,740	17,073	18,366	Operating profit	85,625	80,748	106,218	111,832	120,411
Non-operating income and profit	51,486	58,295	58,514	65,138	71,442	83,178	Finance income & finance costs	(140)	(9,672)	(1,547)	(3,333)	(3,186)
Ordinary profit	1,455	2,705	1,839	1,023	967	1,349	Profit before tax	85,484	71,075	104,671	108,499	117,224
Extraordinary income and loss	52,942	61,001	60,354	66,161	72,409	84,528	Income tax expense	26,388	18,497	32,878	32,002	37,062
Income taxes	6,132	1,304	4,638	16,366	4,340	17,968	Profit attributable to owners of parent	58,195	52,867	71,445	76,307	79,643
Profit attributable to owners of parent	19,209	19,513	21,042	26,356	25,213	32,288						
Consolidated Balance Sheet (Year-End):												
Total assets	38,880	42,648	45,064	55,145	50,931	69,276	Total assets	565,229	656,536	789,655	838,224	922,773
Current assets	593,213	621,695	628,944	643,117	612,192	533,151	Current assets	259,187	323,366	333,645	349,102	405,178
Cash and bank deposits	298,565	306,943	295,915	298,275	285,788	259,855	Cash and cash equivalents	100,778	153,187	115,610	129,257	173,935
Fixed assets	26,469	62,138	152,610	159,541	124,773	102,540	Non-current assets	306,042	333,170	456,010	489,122	517,595
Tangible fixed assets	294,647	314,751	333,029	344,842	326,404	273,295	Property, plant and equipment	48,611	46,714	37,482	42,114	40,245
Intangible fixed assets	53,915	65,384	63,790	68,528	65,376	63,422	Goodwill and intangible assets	83,167	89,067	210,744	237,283	265,334
Goodwill	55,582	65,085	99,485	103,747	91,505	85,118	Goodwill	16,053	20,351	95,497	101,850	113,293
Investments and other assets	—	7,864	35,404	36,624	27,572	20,409	Other financial assets	55,189	59,254	69,219	70,838	80,792
Investment securities	185,148	184,280	169,754	172,566	169,522	124,755	Investment securities	31,190	34,780	44,220	46,090	55,836
Total liabilities	116,480	120,397	103,841	88,999	80,203	28,512	Total liabilities	300,502	323,329	447,168	435,817	519,752
Current liabilities	189,745	196,286	181,646	210,442	187,160	245,997	Current liabilities	156,179	174,348	298,342	198,247	214,642
Short-term loans payable	113,208	134,304	111,552	162,133	124,264	140,456	Bonds and borrowings	11,822	23,844	116,941	20,235	13,215
Provision for loss on orders received	10,645	2,270	2,870	6,074	6,345	6,659	Provisions	390	1,497	2,646	1,027	526
Non-current liabilities	75,988	61,327	69,500	47,714	62,419	105,076	Non-current liabilities	144,322	148,981	148,826	237,570	305,109
Bonds	30,000	15,000	25,000	34,082	33,931	73,310	Bonds and borrowings	91,186	93,651	91,275	182,725	253,864
Long-term loans payable	21,333	27,969	24,396	408	13,213	17,876	Lease liabilities	36,261	35,748	29,952	25,420	20,436
Net assets	403,467	425,409	447,297	432,674	425,032	287,153	Total equity	264,727	333,206	342,486	402,406	403,021
Consolidated Statement of Cash Flows:												
Cash flows from operating activities	58,710	81,470	61,147	73,493	56,349	102,787	Cash flows from operating activities	112,838	84,594	98,137	118,899	142,277
Cash flows from investing activities	(1,093)	(75,344)	(30,341)	(17,882)	(16,826)	18,382	Cash flows from investing activities	18,382	(20,522)	(130,547)	(61,190)	(53,422)
(Investing activities except cash management purpose investment)	(13,800)	(52,725)	(41,348)	(30,162)	(15,025)	(6,985)	(Investing activities except cash management purpose investment)	—	(22,811)	(130,472)	(60,683)	(53,594)
Free cash flows	57,617	6,126	30,805	55,610	39,523	121,169	Free cash flows	131,221	64,071	(32,410)	57,709	88,854
(Free cash flows except cash management purpose investment)	44,910	28,744	19,799	43,330	41,324	95,801	(Free cash flows except cash management purpose investment)	—	61,782	(32,335)	58,215	88,682
Cash flows from financing activities	(10,536)	9,326	(34,327)	(46,829)	(73,106)	(139,857)	Cash flows from financing activities	(149,908)	(13,183)	(7,995)	(44,921)	(47,575)
Effect of exchange rate change on cash and cash equivalents	694	(1,071)	624	(2,529)	(1,519)	(3,734)	Effect of exchange rate change on cash and cash equivalents	(3,734)	1,520	2,829	859	3,399
Net increase (decrease) in cash and cash equivalents	47,775	14,381	(2,897)	6,251	(35,102)	(22,421)	Net increase (decrease) in cash and cash equivalents	(22,421)	52,408	(37,576)	13,646	44,678
Cash and cash equivalents at end of period	140,567	154,949	152,051	158,303	123,200	100,778	Cash and cash equivalents at end of period	100,778	153,187	115,610	129,257	173,935
Cash and cash equivalents + cash management purpose investment	169,023	206,031	192,028	185,882	152,743	104,842	Cash and cash equivalents + cash management purpose investment	—	154,847	117,368	131,235	175,874

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				
		2019.3	2020.3	2020.3	2021.3	2022.3	2023.3	2024.3
Segment Information:								
External revenue	Consulting	34,839	38,572	38,572	37,246	42,807	46,100	51,959
	Financial IT Solutions	252,367	273,571	273,571	288,196	303,635	328,576	349,872
	Securities	100,309	112,762	112,762	130,427	133,316	141,541	143,707
	Insurance	64,874	66,374	66,374	61,441	68,894	77,039	79,527
	Banking	43,404	51,022	51,022	50,181	47,073	55,069	67,726
	Other financial	43,780	43,411	43,411	46,146	54,351	54,926	58,910
	Industrial IT Solutions	180,882	178,490	178,490	186,051	222,583	266,723	275,923
	Distribution	66,814	66,789	66,789	62,192	68,269	70,628	71,528
	Manufacturing, service and other	114,068	111,700	111,700	123,858	154,313	196,095	204,395
	IT Platform Services	33,153	38,239	38,087	38,843	42,607	48,153	55,628
	Others	—	—	—	—	—	2,612	3,172
External revenue + Revenue for each segment	Consulting							
	Revenue	35,481	39,612	39,612	38,155	44,414	47,821	53,690
	Operating profit	7,786	9,515	9,494	10,059	12,820	12,329	13,929
	Operating margin (%)	21.9	24.0	24.0	26.4	28.9	25.8	25.9
	Financial IT Solutions							
	Revenue	255,162	276,937	276,937	292,038	308,376	334,141	355,206
	Operating profit	27,095	35,034	34,170	36,275	43,877	49,710	54,651
	Operating margin (%)	10.6	12.7	12.3	12.4	14.2	14.9	15.4
	Industrial IT Solutions							
	Revenue	183,580	181,438	181,438	189,551	229,921	275,533	282,062
	Operating profit	18,449	19,719	22,055	19,482	25,449	24,393	23,405
	Operating margin (%)	10.0	10.9	12.2	10.3	11.1	8.9	8.3
	IT Platform Services							
	Revenue	127,777	138,833	138,680	142,686	157,598	167,518	185,549
	Operating profit	17,130	18,454	19,450	19,785	20,955	23,046	28,167
	Operating margin (%)	13.4	13.3	14.0	13.9	13.3	13.8	15.2
External revenue by service	Consulting services	90,816	96,862	96,862	90,056	125,460	156,582	161,803
	System development & System applications sales	150,467	161,703	161,703	183,847	196,000	211,512	230,582
	System management & Operation services	244,273	251,908	251,757	258,656	272,903	292,874	308,422
	Product sales	15,686	18,399	18,399	17,777	17,269	31,195	35,748
Revenue to main clients	Nomura Holdings, Inc.	60,579	65,049	65,049	66,309	63,025	72,921	69,929
	Seven & i Holdings Co., Ltd.	49,109	52,434	—	—	—	—	—
Overseas revenue	Overseas revenue	53,081	46,752	46,752	43,625	76,519	123,207	117,574
Overseas revenue ratio (%)	Overseas revenue ratio (%)	10.6	8.8	8.8	7.9	12.5	17.8	16.0

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 2024. Figures for FY March 2023 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				
		2019.3	2020.3	2020.3	2021.3	2022.3	2023.3	2024.3
Order volume	Consulting	34,315	39,352	—	39,957	44,546	49,189	51,440
	Financial IT Solutions	265,724	284,089	—	307,715	317,059	342,201	366,979
	Industrial IT Solutions	184,653	176,867	—	189,587	243,501	266,507	272,482
	IT Platform Services	33,467	40,671	—	37,083	45,126	51,321	61,367
	Others	—	—	—	—	—	2,899	3,370
	Total	518,161	540,980	—	574,343	650,233	712,120	755,641
Order backlog	Consulting	3,559	4,339	4,339	7,050	8,789	11,929	11,457
	Financial IT Solutions	154,930	165,449	165,449	184,968	198,391	212,716	229,988
	Industrial IT Solutions	100,572	98,949	98,949	102,484	123,402	129,985	128,275
	IT Platform Services	14,609	17,041	17,041	15,281	17,800	20,688	26,427
	Others	—	—	—	—	—	796	995
	Total	273,672	285,779	285,779	309,785	348,384	376,116	397,145

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. There was a partial revision to segment categorization for FY March 2024. Figures for FY March 2023 reflect this change in categorization.
5. 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				
		2019.3	2020.3	2020.3	2021.3	2022.3	2023.3	2024.3
Capital Expenditures / Depreciation and Amortization / Research and Development Expenses:								
	Capital expenditures	26,276	28,496	—	33,372	46,980	58,565	56,777
	Capital expenditures (tangible)	5,615	6,684	—	11,712	10,990	15,633	14,543
	Capital expenditures (intangible)	20,661	21,811	—	21,660	35,990	42,932	42,234
	Depreciation and amortization	30,427	30,414	39,383	40,911	41,941	45,092	48,157

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

(%)

		JGAAP		IFRS				
		2019.3	2020.3	2020.3	2021.3	2022.3	2023.3	2024.3
Ratios:								
	Gross profit margin	32.9	34.2	34.5	33.8	35.3	34.6	35.4
	Operating margin	14.3	15.7	16.2	14.7	17.4	16.2	16.3
	EBITDA margin	21.7	22.2	23.8	23.6	23.9	22.5	23.0
	ROE	12.3	20.3	18.3	18.2	21.3	20.7	19.9
	ROA	11.5	14.8	14.2	11.6	14.5	13.3	13.3
	Gross D/E ratio (times)	0.15	0.40	0.61	0.36	0.62	0.52	0.67
	Net D/E ratio (times)	—	—	0.20	△0.11	0.27	0.19	0.23
	Ratio of equity attributable to owners of parent to total assets	67.1	50.9	44.1	50.3	43.0	47.6	43.3
	Price book-value ratio (PBR) (times)	2.9	5.0	5.5	6.3	7.0	4.5	6.1
	Price earnings ratio (PER) (times)	23.3	20.9	24.9	38.8	33.3	23.8	31.0
	Dividend payout ratio	41.5	27.9	33.2	41.3	33.1	34.9	38.8
	Total return ratio	113.4	258.9	326.8	60.2	117.1	61.1	124.0

(yen)

		JGAAP		IFRS				
		2019.3	2020.3	2020.3	2021.3	2022.3	2023.3	2024.3
Per Share Information:								
	Basic earnings per share	72	109	91	88	120	128	136
	Diluted earnings per share	71	109	91	88	120	128	136
	Equity attributable to owners of parent per share	587	455	418	547	575	674	693
	Annual dividends per share	90	32	32	36	40	45	53

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.

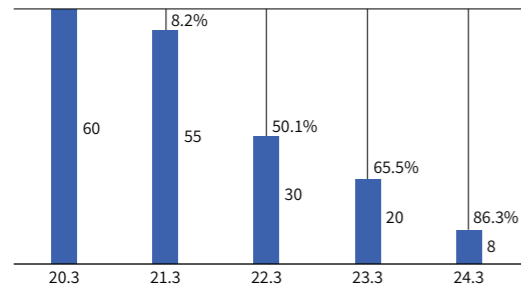
Non-Financial Highlights

E: Environment-Related Data

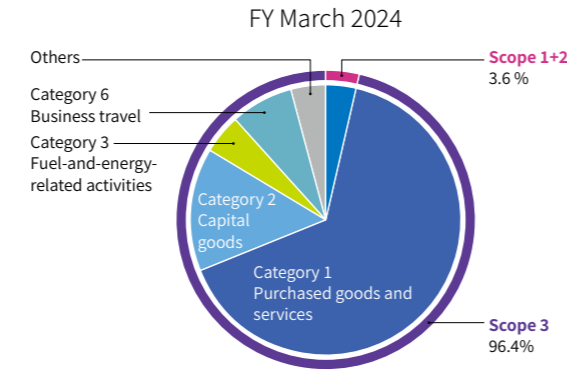
Greenhouse Gas Emissions (Scope 1+Scope 2) (NRI Group data)

(1,000 t-CO₂)

• FY March 2024: Reduced greenhouse gas emissions by 86.3% compared with FY March 2020



Greenhouse Gas Emissions (NRI Group data)



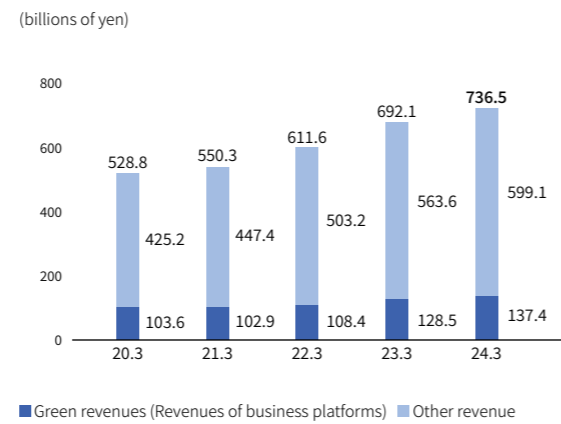
Note: Scope 2 is calculated based on market standards.

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

(billions of yen)

Amid concerns over rising power usage by the IT services industry as a whole, it is important for NRI and our client companies to reduce power usage in the IT activities of the entire value chain.

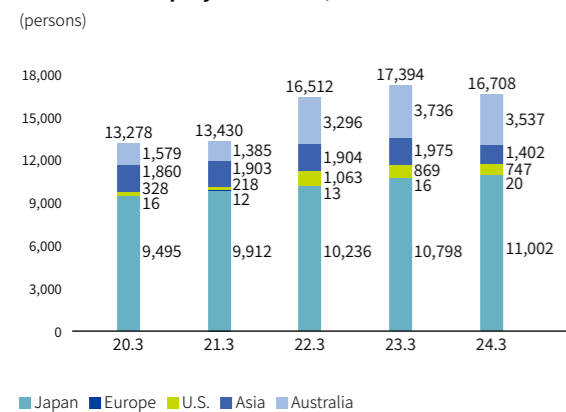
Increasing revenue related to shared online services provided by NRI is expected to curb CO₂ emissions across society as a whole. This is forecasted to result in a significant reduction in CO₂ emissions compared with when clients individually build and operate their own systems.



S: Social-Related Data

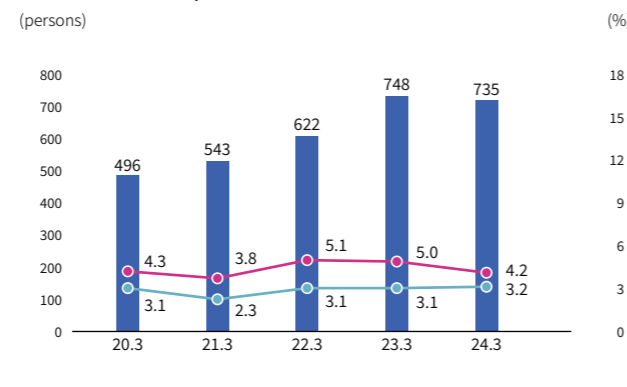
Number of Employees (NRI Group data)

(persons)



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

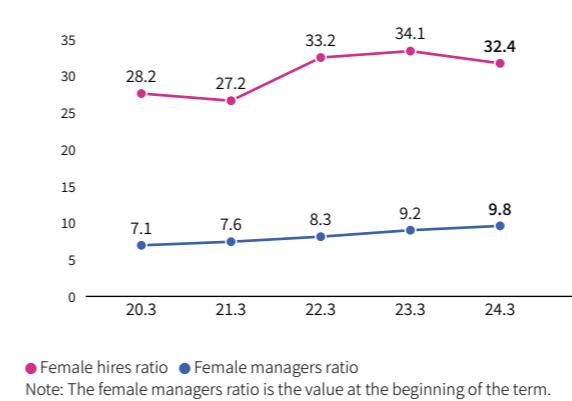
(persons) (%)



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

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

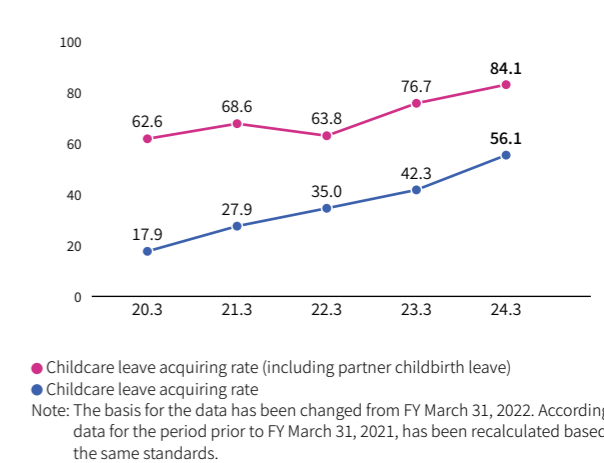
(%)



● 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)

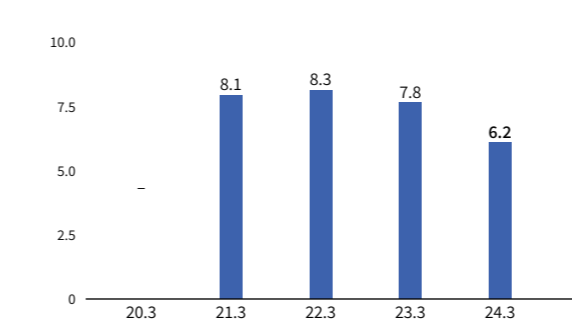
(%)



● 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)

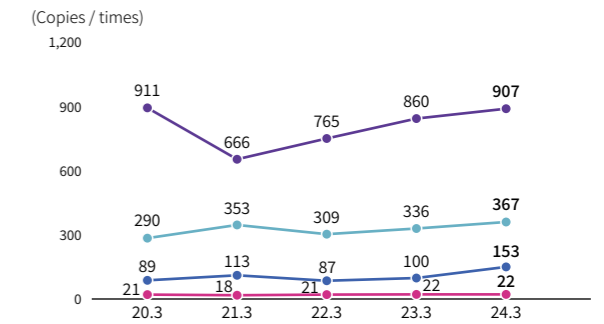
(hours)



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)

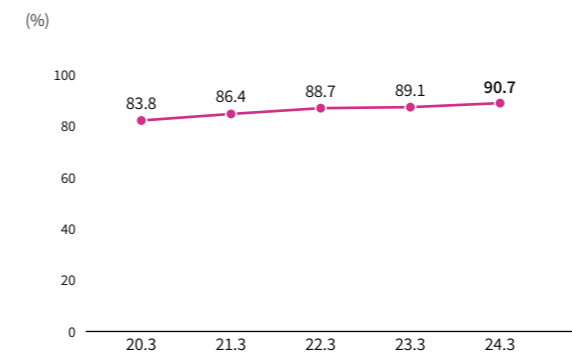
(Copies / times)



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

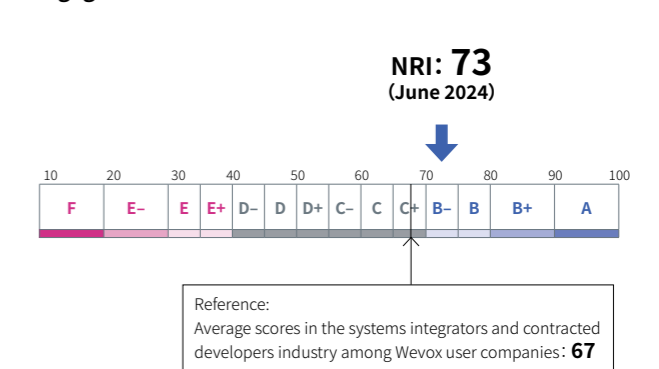
Client Satisfaction (Non-consolidated data)

(%)



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 Wevox provided by Atrac, Inc., we surveyed employees at NRI alone and at six Group companies with a high percentage of employees seconded from NRI.
 2. Engagement scores are assigned ranks A through F as indicators.

Non-Financial Data

ESG Databook 2024
https://www.nri.com/-/media/Corporate/en/Files/PDF/sustainability/library/ESG_Databook_2024_e.pdf

E: Environment-Related Data

Environmental KPI (NRI Group data):	2020.3	2021.3	2022.3	2023.3	2024.3
GHG emissions (Scope 1 + 2) reduction rate (compared to FY March 2020) (%) (Base year)		8.2	50.1	65.5	86.3
Renewable energy usage rate	0.7	3.3	50.6	72.6	94.9
GHG emissions (Scope 1 + 2 + 3) reduction rate (compared to FY March 2020) (%) (Base year)		21.6	24.4	12.4	6.0

Greenhouse gas emissions (NRI Group data):	2020.3	2021.3	2022.3	2023.3	2024.3
Direct greenhouse gas emissions (Scope 1)	(1,000 t-CO ₂)	1	1	1	1
Japan	(1,000 t-CO ₂)	1	1	1	1
Overseas	(1,000 t-CO ₂)	0	0	0	0
Indirect greenhouse gas emissions (Scope 2)	(1,000 t-CO ₂)	58	53	28	6
Japan	(1,000 t-CO ₂)	56	53	28	5
Overseas	(1,000 t-CO ₂)	2	0	0	0
Total emissions (Scope 1 + 2)	(1,000 t-CO ₂)	60	55	30	8
Japan	(1,000 t-CO ₂)	58	55	29	7
Overseas	(1,000 t-CO ₂)	2	0	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):	2020.3	2021.3	2022.3	2023.3	2024.3	
	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)
Number of employees	13,278	100	13,430	100	16,708	100
By region						
Japan	9,495	71.5	9,912	73.8	10,798	62.1
Europe	16	0.1	12	0.1	16	0.1
U.S.	328	2.5	218	1.6	869	5.0
Asia	1,860	14.0	1,903	14.2	1,975	11.4
Of which are from China	1,244	9.4	1,289	9.6	1,318	7.6
Australia	1,579	11.9	1,385	10.3	3,736	21.5

Employment related (Non-consolidated data):	2020.3	2021.3	2022.3	2023.3	2024.3
New hires for the year (persons)	496	543	622	748	735
Turnover rate (%) ^{*1}	4.3	3.8	5.1	5.0	4.2
Voluntary employee turnover rate (%) ^{*2}	3.1	2.3	3.1	3.1	3.2
Average length of service (years)	14.7	14.7	14.8	14.6	14.3
New graduate hires retention rate after 3 years (%)	92.8	92.4	94.1	91.2	92.3
Average compensation: all employees (thousands of yen)	12,352	12,251	12,320	12,421	12,716

*1 Including mandatory retirees
 *2 Not including mandatory retirees

Promotion of women's participation and advancement in the workplace (Non-consolidated data):	2020.3	2021.3	2022.3	2023.3	2024.3
Ratio of female employees (%)	20.4	20.8	21.7	22.1	23.0
Ratio of female experts (%) [*]	7.1	7.6	8.3	9.2	9.8
Ratio of female managers (%) [*]	4.1	5.9	6.5	8.5	9.5
Ratio of female hires (%)	28.2	27.2	33.2	34.1	32.4

* 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):	2020.3	2021.3	2022.3	2023.3	2024.3
Pre- and post-childbirth leave (persons)	78	61	68	67	86
Childcare leave (persons) ^{*1}	260	273	243	284	349
Male (including partner childbirth leave) (persons)	178	204	175	225	265
Male (persons)	51	83	96	124	177
Female (persons)	70	65	68	59	84
Number of employees utilizing shorter work-hour system for childcare (persons)	103	108	94	95	88
Employees returning to work after childcare leave (female employees) (%) ^{*2}	98.1	100.0	97.0	97.9	92.5
Employees remaining in work after childcare leave (female employees) (%) ^{*3}	96.8	96.5	94.9	97.0	95.7
Nursing care leave (persons)	0	1	2	3	3

Note: These are the number of employees who started a period of leave by the end of the fiscal year under review.
 *1 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.
 *2 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%.
 *3 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):	2020.3	2021.3	2022.3	2023.3	2024.3
Employees with disabilities (persons)	166	170	181	191	208
Percentage of employees with disabilities (%)	2.45	2.35	2.37	2.42	2.42

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

Health and productivity management (Non-consolidated data):	2020.3	2021.3	2022.3	2023.3	2024.3
Average overtime hours per employee per year ^{*1}	—	8.1	8.3	7.8	6.2
Employees taking annual paid leave (%)	71.1	64.1	67.1	70.5	70.6
Employee work-related deaths (persons)	0	0	0	0	0
Work accidents (cases) ^{*2}	1	0	1	0	0

*1 Calculated as hours that exceed the statutory working hours (40 hours per week)
 *2 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):	2020.3	2021.3	2022.3	2023.3	2024.3
Client satisfaction (%) ^{*1}	83.8	86.4	88.7	89.1	90.7
Employee satisfaction (%) ^{*2}	81.8	—	—	—	—
Engagement score ^{*3}	—	—	70	71	71

*1 Percentage that responded "Satisfied" or "Moderately satisfied" (total for top two items on a five-grade scale)
 *2 A response to a question on overall satisfaction is used for employee satisfaction. This is the percentage that responded "Satisfied" or "Moderately satisfied" on a four-grade scale.
 *3 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):	2020.3	2021.3	2022.3	2023.3	2024.3
Books published	21	18	21	22	22
Contributions to newspapers and magazines (times)	290	353	309	336	367
Public lectures given (times)	911	666	765	860	907
TV / radio appearances (times)	89	113	87	100	153

Development of human resources / Development of society (Non-consolidated data):	2020.3	2021.3	2022.3	2023.3	2024.3	
Supporting career education programs	No. of schools	29	2	4	20	14
	No. of students	704	41	131	647	382

G: Governance

Number of Directors (Non-consolidated data) (As of July 1):	2020.7	2021.7	2022.7	2023.7	2024.7
Total number of Directors	9	9	9	9	9
Outside Directors	3	3	3	3	3
Female Directors	1	1	1	1	2

Status of the Board of Directors (Non-consolidated data):	2020.3	2021.3	2022.3	2023.3	2024.3
Number of Board of Directors, meetings held (times)	14	14	14	14	15
Attendance average of all Directors (%)	99	100	99	100	100
Attendance average of Outside Directors (%)	98	100	97	100	100
Attendance average of all Audit & Supervisory Board Members (%)	100	100	100	100	99
Attendance average of Outside Audit & Supervisory Board Members (%)	100	100	100	100	98

Number of Audit & Supervisory Board meetings held (Non-consolidated data):	2020.3	2021.3	2022.3	2023.3	2024.3
Number of Audit & Supervisory Board meetings held (times)	17	18	17	18	17
Attendance average of all Audit & Supervisory Board Members (%)	100	100	100	100	100
Attendance average of Outside Audit & Supervisory Board Members (%)	100	100	100	100	100

Corporate Data / Share Information (As of March 31, 2024)

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	¥24.7 billion
President & CEO	Member of the Board Representative Director Kaga Yanagisawa
Number of employees (Consolidated basis)	16,708 persons

Share Information	
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	580,796,911 shares
Number of shareholders	23,072 persons
Transfer agent (Address for inquiries)	Mitsubishi UFJ Trust and Banking Corporation Shin-Tokyo Post Office P.O. Box No. 29, Tokyo 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 governments		—	—
Financial institutions		84	1,548,686
Securities firms		34	83,046
Companies incorporated in Japan		237	1,409,624
Companies incorporated in other countries	● Other than individuals	800	2,134,499
	● Individuals	40	251
Individuals and other shareholders		21,877	628,908
Total		23,072	5,805,014
Status of less than one trading unit (shares)		—	295,511

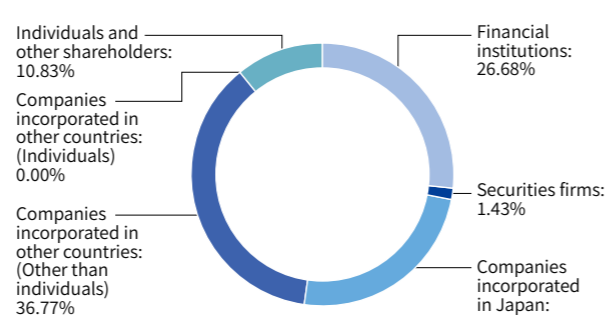
Notes: 1. The 917,500 treasury shares include 9,175 trading units in "Individuals and other shareholders."
2. Shares under the name of Japan Securities Depository Center, Inc., account for 65 trading units in "Companies incorporated in Japan" and 34 shares in "Status of less than one trading unit."

Major Shareholders

Shareholders	Number of shares held (1,000 shares)	Percentage of shares held (%)
Nomura Holdings, Inc.	110,903	19.13
The Master Trust Bank of Japan, Ltd. Trust Account	70,334	12.13
Japan Trustee Services Bank, Ltd. Trust Account	27,631	4.76
Nippon Life Insurance Company (Standing Agent: The Master Trust Bank of Japan, Ltd.)	24,727	4.26
NRI Group Employee Stock Ownership Group	24,238	4.18
Nomura Properties, Inc.	20,935	3.61
State Street Bank and Trust Company 505223 (Standing Agent: Mizuho Bank, Ltd., settlement division)	17,465	3.01
National Mutual Insurance Federation of Agricultural Cooperatives (Standing Agent: The Master Trust Bank of Japan, Ltd.)	13,434	2.32
SSBTC Client Omnibus Account (Standing Agent: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch)	9,395	1.62
State Street Bank West Client-Treaty 505234 (Standing Agent: Mizuho Bank, Ltd., settlement division)	8,188	1.41

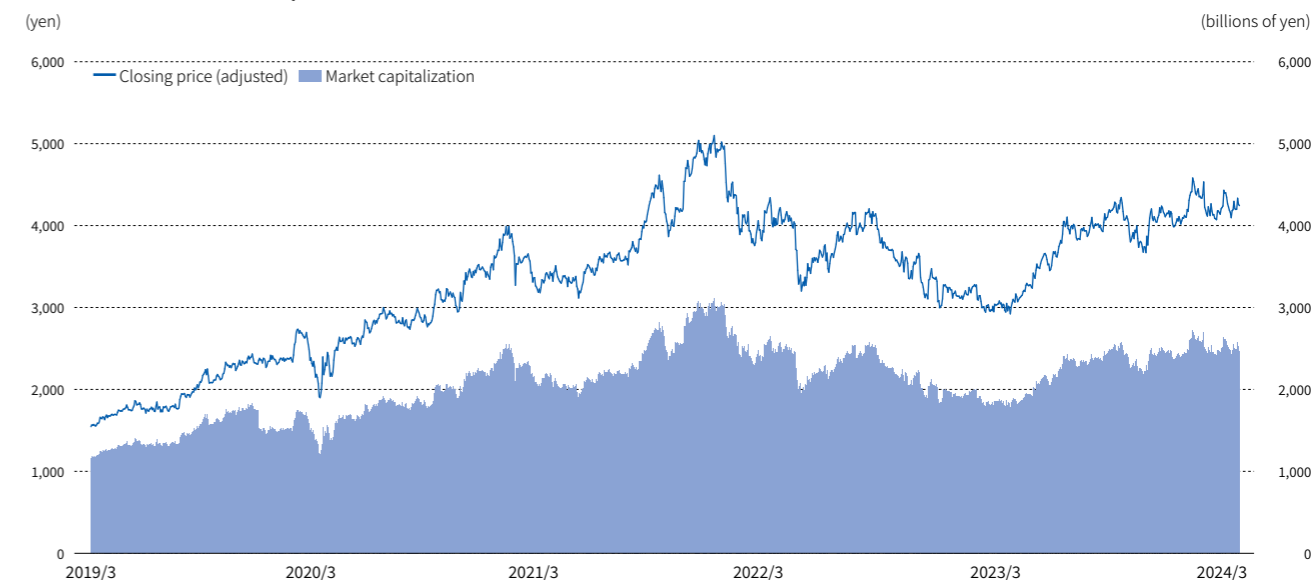
Notes: 1. NRI has 917,000 shares of treasury stock as of March 31, 2024, which is not included in the major shareholders list above.
2. Figures for number of shares held are rounded down to the nearest thousand and figures for percentage of shares held are calculated excluding treasury stock.

Component Ratio of Shareholders

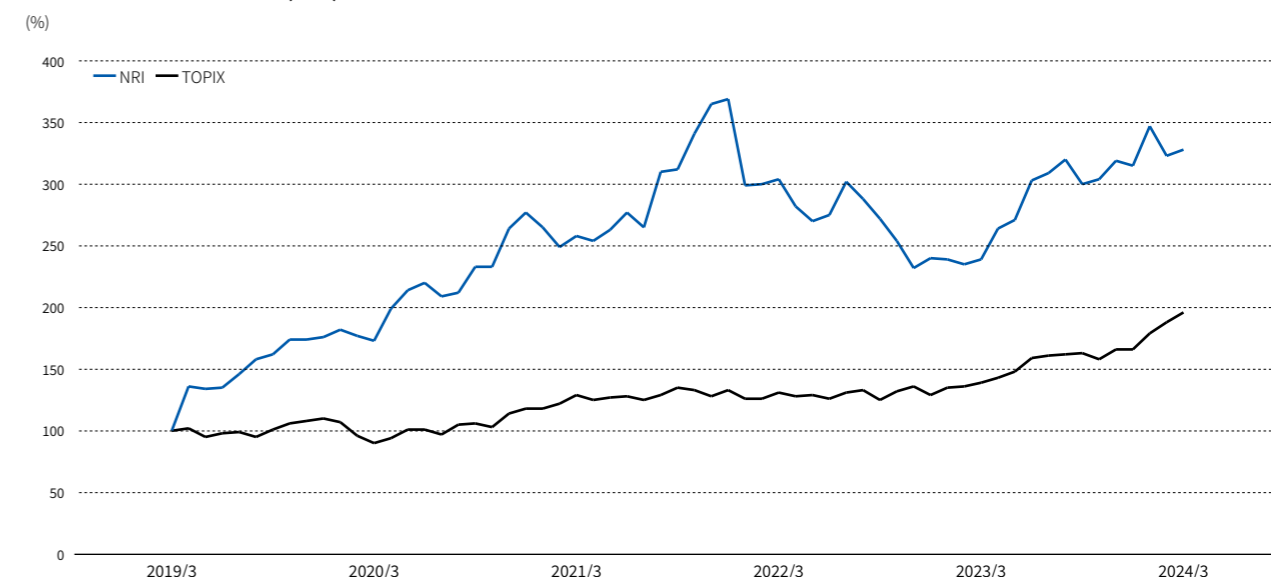


Note: The treasury stock is included in "Individual and other shareholders."

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
NRI	173.4%	258.4%	304.4%	238.5%	327.7%
TOPIX	90.5%	128.6%	131.2%	138.8%	115.6%

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, 2019. Based 100% on the closing price on March 31, 2019.
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 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 January 2023

Task Force on Nature-related Financial Disclosures (TNFD) Forum

The TNFD Forum is an international organization that brings together companies and organizations that support consideration of the TNFD, which examines a framework for appropriately assessing and disclosing risks and opportunities related to natural resources and biodiversity.



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°C.



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 net-zero greenhouse gas emissions by 2050 at the latest.



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 February 2022

GX League (transitioning from the GX League Basic Plan 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 CDP2019



MSCI AAA

Continued from 2021



As of 2023, 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 six consecutive years from 2018

Dow Jones Sustainability Asia Pacific Index

Adopted for eight consecutive years from 2016



MSCI ESG Leaders Indexes*

Adopted for nine consecutive years from 2016



MSCI Japan ESG Select Leaders Index*

Adopted for eight consecutive years from 2017



FTSE4Good Index Series

Adopted for 18 consecutive years from 2006



Sompo Sustainability Index

Adopted for 13 consecutive years from 2012



NRI has been included as a constituent in six of the ESG stock indices selected by the GPIF for domestic stocks.

2024 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index



<https://www.nri.com/en/sustainability/evaluations>



* 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.

Major Awards for Information Disclosure

Japan Investor Relations Association (JIRA)

Prime Business Award 2023



Nikkei Inc.

Grand Prize at the 3rd NIKKEI Integrated Report Awards

