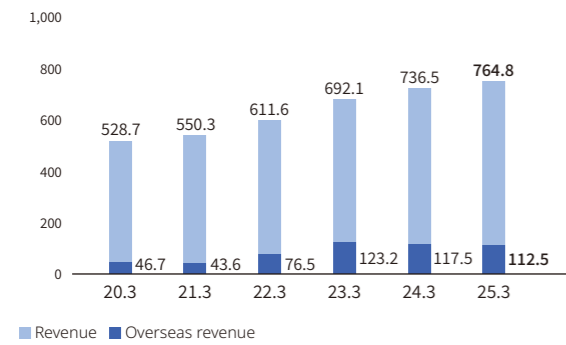


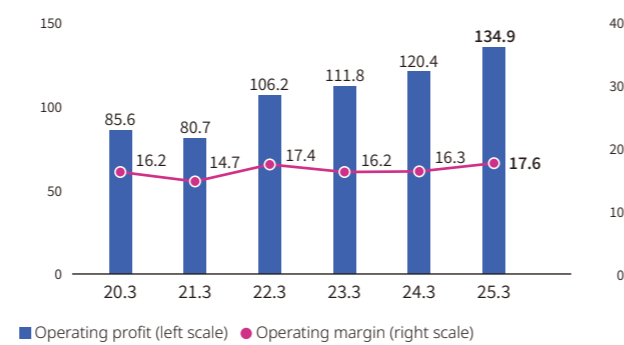
# Financial Highlights

Readers are recommended to refer to the Consolidated Financial Results.

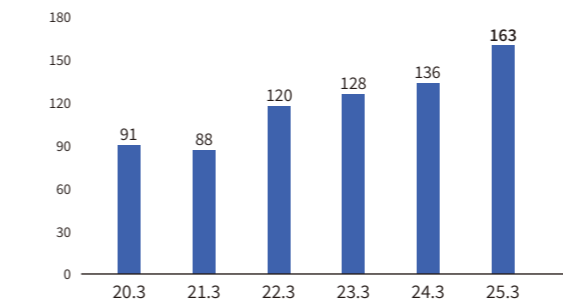
**Revenue / Overseas Revenue\*1**  
(billions of yen)



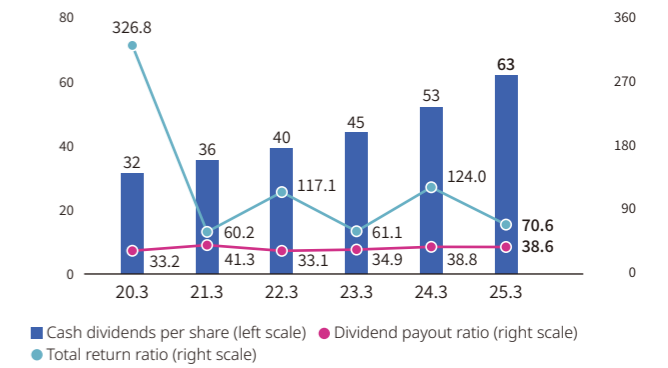
**Operating Profit / Operating Margin**  
(billions of yen) (%)



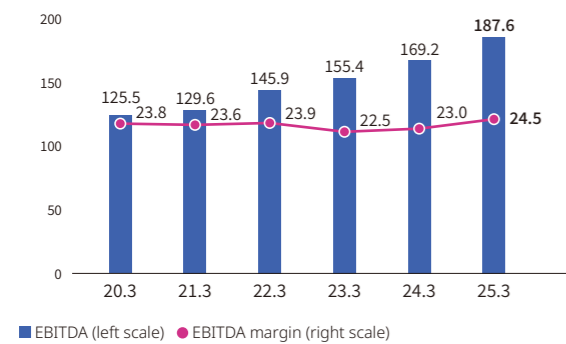
**Earnings per Share (EPS)\*3**  
(yen)



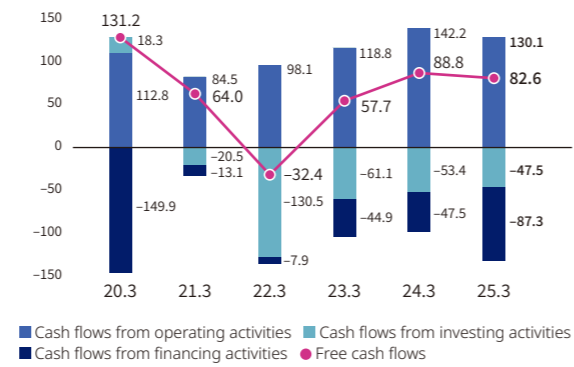
**Cash Dividends per Share (DPS)\*3 / Dividend Payout Ratio\*4 / Total Return Ratio**  
(yen) (%)



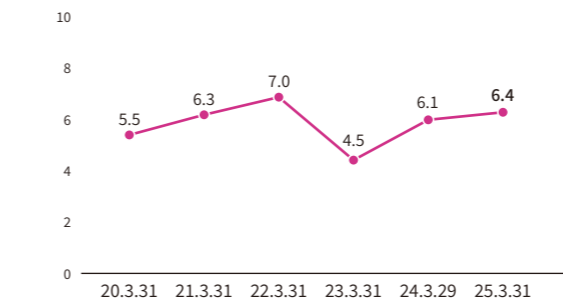
**EBITDA\*2 / EBITDA Margin**  
(billions of yen) (%)



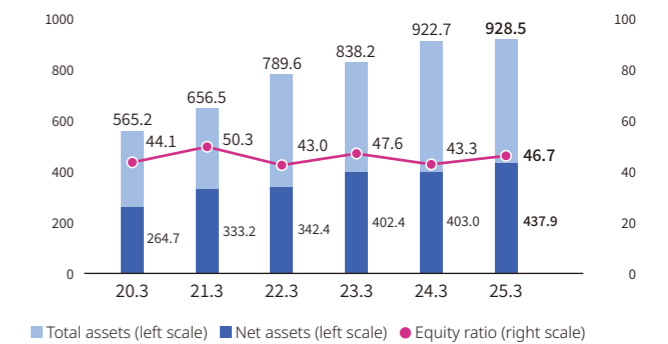
**Cash Flows (CF)**  
(billions of yen)



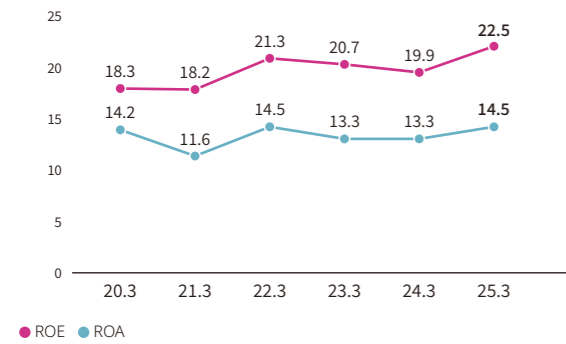
**Price Book-Value Ratio (PBR)**  
(times)



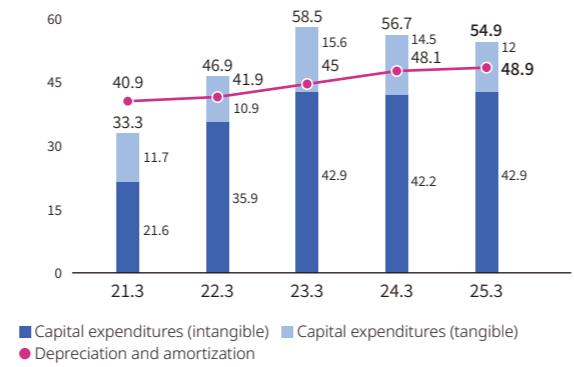
**Total Assets / Net Assets / Equity Ratio**  
(billions of yen) (%)



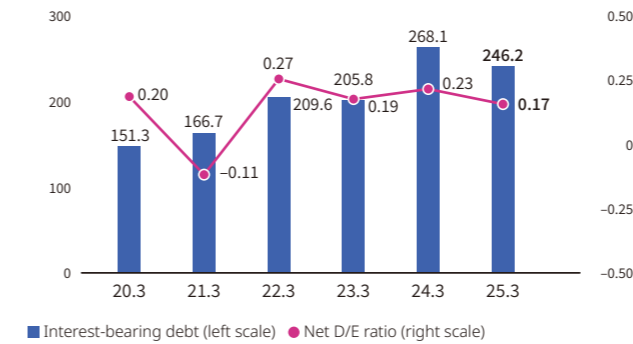
**ROE / ROA**  
(%)



**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 from FY March 2022.  
 \*2 EBITDA is calculated as operating profit + depreciation and amortization + loss on retirement of fixed assets ± temporary factors.

\*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.  
 \*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.

Message from the CEO  
 NRI's Value Co-Creation  
 V2030  
 Growth Story for 2030  
 MTP2025  
 Value Creation  
 Value Creation Capital  
 Materiality  
 Management Basis (ESG)  
 Corporate Information / Data

## 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						
	2016.3	2017.3	2018.3	2019.3	2020.3	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3	
(millions of yen)												
<b>Consolidated Statement of Income:</b>												
Sales	421,439	424,548	471,488	501,243	528,873	Revenue	528,721	550,337	611,634	692,165	736,556	<b>764,813</b>
Cost of sales	287,270	280,761	311,868	336,508	348,006	Cost of sales	346,101	364,539	395,562	452,336	475,549	<b>489,517</b>
Gross profit	134,168	143,787	159,619	164,735	180,866	Gross profit	182,620	185,798	216,071	239,829	261,006	<b>275,295</b>
Selling, general and administrative expenses	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	<b>144,071</b>
Directors' compensation	1,227	1,213	1,101	1,069	1,220	(Breakdown of cost of sales and selling, general and administrative expenses)						
Salaries and allowances	25,395	27,576	29,681	30,506	32,522	Employee benefit expenses	164,707	171,521	196,600	237,155	245,861	<b>246,629</b>
Provision for bonuses	5,802	5,993	6,751	6,783	7,032	Operations consignment expenses	179,721	190,008	217,175	236,305	246,755	<b>249,685</b>
Retirement benefit expenses	2,155	3,038	2,678	2,533	2,907	Depreciation and amortization	39,383	40,911	41,941	45,092	48,157	<b>48,910</b>
Welfare expenses	4,935	5,842	6,348	6,532	6,697	Equipment and machinery expenses	42,954	46,819	47,597	53,277	60,668	<b>78,312</b>
Education and training expenses	1,712	1,768	1,705	1,851	1,840							
Operations consignment expenses	14,246	16,722	16,740	17,073	18,366	Operating profit	85,625	80,748	106,218	111,832	120,411	<b>134,907</b>
Operating profit	58,295	58,514	65,138	71,442	83,178	Finance income & finance costs ( )	(140)	(9,672)	(1,547)	(3,333)	(3,186)	<b>(746)</b>
Non-operating income and profit	2,705	1,839	1,023	967	1,349	Profit before tax	85,484	71,075	104,671	108,499	117,224	<b>134,161</b>
Ordinary profit	61,001	60,354	66,161	72,409	84,528	Income tax expense	26,388	18,497	32,878	32,002	37,062	<b>39,778</b>
Extraordinary income and loss	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	<b>93,762</b>
Income taxes	19,513	21,042	26,356	25,213	32,288							
Profit attributable to owners of parent	42,648	45,064	55,145	50,931	69,276							
<b>Consolidated Balance Sheet (Year-End):</b>												
Total assets	621,695	628,944	643,117	612,192	533,151	Total assets	565,229	656,536	789,655	838,224	922,773	<b>928,501</b>
Current assets	306,943	295,915	298,275	285,788	259,855	Current assets	259,187	323,366	333,645	349,102	405,178	<b>419,424</b>
Cash and bank deposits	62,138	152,610	159,541	124,773	102,540	Cash and cash equivalents	100,778	153,187	115,610	129,257	173,935	<b>168,597</b>
Fixed assets	314,751	333,029	344,842	326,404	273,295	Non-current assets	306,042	333,170	456,010	489,122	517,595	<b>509,077</b>
Tangible fixed assets	65,384	63,790	68,528	65,376	63,422	Property, plant and equipment	48,611	46,714	37,482	42,114	40,245	<b>38,032</b>
Intangible fixed assets	65,085	99,485	103,747	91,505	85,118	Goodwill and intangible assets	83,167	89,067	210,744	237,283	265,334	<b>268,232</b>
Goodwill	7,864	35,404	36,624	27,572	20,409	Goodwill	16,053	20,351	95,497	101,850	113,293	<b>109,774</b>
Investments and other assets	184,280	169,754	172,566	169,522	124,755	Other financial assets	55,189	59,254	69,219	70,838	80,792	<b>80,969</b>
Investment securities	120,397	103,841	88,999	80,203	28,512	Investment securities	31,190	34,780	44,220	46,090	55,836	<b>52,773</b>
Total liabilities	196,286	181,646	210,442	187,160	245,997	Total liabilities	300,502	323,329	447,168	435,817	519,752	<b>490,542</b>
Current liabilities	134,304	111,552	162,133	124,264	140,456	Current liabilities	156,179	174,348	298,342	198,247	214,642	<b>239,482</b>
Short-term loans payable	2,270	2,870	6,074	6,345	6,659	Bonds and borrowings	11,822	23,844	116,941	20,235	13,215	<b>37,289</b>
Provision for loss on orders received	1,345	1,591	50	933	300	Provisions	390	1,497	2,646	1,027	526	<b>585</b>
Non-current liabilities	61,327	69,500	47,714	62,419	105,076	Non-current liabilities	144,322	148,981	148,826	237,570	305,109	<b>251,059</b>
Bonds	15,000	25,000	34,082	33,931	73,310	Bonds and borrowings	91,186	93,651	91,275	182,725	253,864	<b>208,654</b>
Long-term loans payable	27,969	24,396	408	13,213	17,876	Lease liabilities	36,261	35,748	29,952	25,420	20,436	<b>14,060</b>
Net assets	425,409	447,297	432,674	425,032	287,153	Total equity	264,727	333,206	342,486	402,406	403,021	<b>437,959</b>
<b>Consolidated Statement of Cash Flows:</b>												
Cash flows from operating activities	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	<b>130,196</b>
Cash flows from investing activities	(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)	<b>(47,590)</b>
(Investing activities except cash management purpose investment)	(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)	<b>(45,978)</b>
Free cash flows	6,126	30,805	55,610	39,523	121,169	Free cash flows	131,221	64,071	(32,410)	57,709	88,854	<b>82,606</b>
(Free cash flows except cash management purpose investment)	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	<b>84,217</b>
Cash flows from financing activities	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)	<b>(87,314)</b>
Effect of exchange rate change on cash and cash equivalents	(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	<b>(629)</b>
Net increase (decrease) in cash and cash equivalents	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	<b>(5,337)</b>
Cash and cash equivalents at end of period	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	<b>168,597</b>
Cash and cash equivalents + cash management purpose investment	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	<b>172,010</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)

		2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
<b>Segment Information:</b>							
External revenue (Revenue to external clients)	Consulting	38,572	37,246	42,807	46,100	51,959	<b>60,333</b>
	Financial IT Solutions	273,571	288,196	303,635	328,576	349,872	<b>366,599</b>
	Securities	112,762	130,427	133,316	141,541	143,707	<b>145,718</b>
	Insurance	66,374	61,441	68,894	77,039	79,527	<b>82,504</b>
	Banking	51,022	50,181	47,073	55,069	67,726	<b>76,884</b>
	Other financial	43,411	46,146	54,351	54,926	58,910	<b>61,492</b>
	Industrial IT Solutions	178,490	186,051	222,583	266,723	275,923	<b>266,787</b>
	Distribution	66,789	62,192	68,269	70,628	71,528	<b>61,957</b>
	Manufacturing, services and other	111,700	123,858	154,313	196,095	204,395	<b>204,830</b>
	IT Platform Services	38,087	38,843	42,607	48,153	55,628	<b>67,746</b>
	Others	—	—	—	2,612	3,172	<b>3,346</b>
External revenue + Revenue for each segment	Consulting						
	Revenue	39,612	38,155	44,414	47,821	54,843	<b>65,376</b>
	Operating profit	9,494	10,059	12,820	12,329	13,929	<b>18,398</b>
	Operating margin (%)	24.0	26.4	28.9	25.8	25.4	<b>28.1</b>
	Financial IT Solutions						
	Revenue	276,937	292,038	308,376	334,141	355,652	<b>372,314</b>
	Operating profit	34,170	36,275	43,877	49,710	54,651	<b>61,493</b>
	Operating margin (%)	12.3	12.4	14.2	14.9	15.4	<b>16.5</b>
	Industrial IT Solutions						
	Revenue	181,438	189,551	229,921	275,533	282,496	<b>274,853</b>
	Operating profit	22,055	19,482	25,449	24,393	23,405	<b>24,247</b>
	Operating margin (%)	12.2	10.3	11.1	8.9	8.3	<b>8.8</b>
	IT Platform Services						
	Revenue	138,680	142,686	157,598	167,518	185,549	<b>201,306</b>
	Operating profit	19,450	19,785	20,955	23,046	28,167	<b>30,470</b>
	Operating margin (%)	14.0	13.9	13.3	13.8	15.2	<b>15.1</b>
External revenue by service	Consulting services	96,862	90,056	125,460	156,582	161,803	<b>172,570</b>
	System development & System applications sales	161,703	183,847	196,000	211,512	230,582	<b>240,035</b>
	System management & Operation services	251,757	258,656	272,903	292,874	308,422	<b>315,359</b>
	Product sales	18,399	17,777	17,269	31,195	35,748	<b>36,848</b>
Overseas revenue	Overseas revenue	46,752	43,625	76,519	123,207	117,574	<b>112,549</b>
	Overseas revenue ratio (%)	8.8	7.9	12.5	17.8	16.0	<b>14.7</b>

- Notes: 1. Amounts have been rounded down to the nearest unit specified. However, percentages have been rounded off to the nearest digit specified.  
2. There was a partial revision to segment categorization for FY March 2020 and FY March 2024. Figures for FY March 2023 reflect this change in categorization.  
3. 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.  
4. The method of recording inter-segment transactions is changed for FY March 2025. Figures for FY March 2024 reflect the new method.

(millions of yen)

		2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Order volume	Consulting	—	39,957	44,546	49,189	51,440	<b>63,351</b>
	Financial IT Solutions	—	307,715	317,059	342,201	366,979	<b>386,238</b>
	Industrial IT Solutions	—	189,587	243,501	266,507	272,482	<b>267,696</b>
	IT Platform Services	—	37,083	45,126	51,321	61,367	<b>73,293</b>
	Others	—	—	—	2,899	3,370	<b>3,355</b>
	Total	—	574,343	650,233	712,120	755,641	<b>793,934</b>
Order backlog	Consulting	4,339	7,050	8,789	11,929	11,457	<b>14,520</b>
	Financial IT Solutions	165,449	184,968	198,391	212,716	229,988	<b>249,908</b>
	Industrial IT Solutions	98,949	102,484	123,402	129,985	128,275	<b>131,173</b>
	IT Platform Services	17,041	15,281	17,800	20,688	26,427	<b>31,974</b>
	Others	—	—	—	796	995	<b>1,004</b>
	Total	285,779	309,785	348,384	376,116	397,145	<b>428,582</b>

- 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 2020 and 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)

		2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
<b>Capital Expenditures / Depreciation and Amortization Expenses:</b>							
Capital expenditures		—	33,372	46,980	58,565	56,777	<b>54,972</b>
Capital expenditures (tangible)		—	11,712	10,990	15,633	14,543	<b>12,000</b>
Capital expenditures (intangible)		—	21,660	35,990	42,932	42,234	<b>42,972</b>
Depreciation and amortization		39,383	40,911	41,941	45,092	48,157	<b>48,910</b>

Note: Amounts have been rounded down to the nearest unit specified.

(%)

		2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
<b>Ratios:</b>							
Gross profit margin		34.5	33.8	35.3	34.6	35.4	<b>36.0</b>
Operating margin		16.2	14.7	17.4	16.2	16.3	<b>17.6</b>
EBITDA margin		23.8	23.6	23.9	22.5	23.0	<b>24.5</b>
ROE		18.3	18.2	21.3	20.7	19.9	<b>22.5</b>
ROA		14.2	11.6	14.5	13.3	13.3	<b>14.5</b>
Gross D/E ratio (times)		0.61	0.36	0.62	0.52	0.67	<b>0.57</b>
Net D/E ratio (times)		0.20	△0.11	0.27	0.19	0.23	<b>0.17</b>
Ratio of equity attributable to owners of parent to total assets		44.1	50.3	43.0	47.6	43.3	<b>46.7</b>
Price book-value ratio (PBR) (times)		5.5	6.3	7.0	4.5	6.1	<b>6.4</b>
Price earnings ratio (PER) (times)		24.9	38.8	33.3	23.8	31.0	<b>29.6</b>
Dividend payout ratio		33.2	41.3	33.1	34.9	38.8	<b>38.6</b>
Total return ratio		326.8	60.2	117.1	61.1	124.0	<b>70.6</b>

Note: Figures for ratios and multipliers are rounded to the nearest value below the displayed decimal places.

(yen)

		2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
<b>Per Share Information:</b>							
Basic earnings per share		91	88	120	128	136	<b>163</b>
Diluted earnings per share		91	88	120	128	136	<b>163</b>
Equity attributable to owners of parent per share		418	547	575	674	693	<b>758</b>
Annual dividends per share		32	36	40	45	53	<b>63</b>

- Notes: 1. Amounts have been rounded down to the nearest unit specified.  
2. EBITDA is calculated as Operating profit + Depreciation and amortization + Loss on retirement of non-current assets ± Temporary factors.  
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.

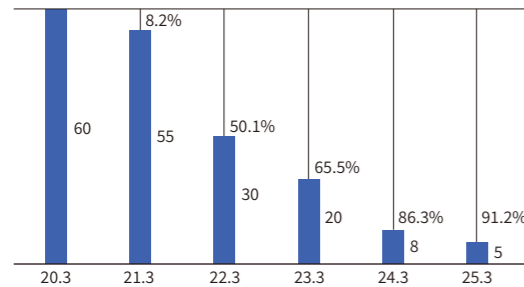
# Non-Financial Highlights

## E: Environment

### Greenhouse Gas Emissions (Scope1+2)

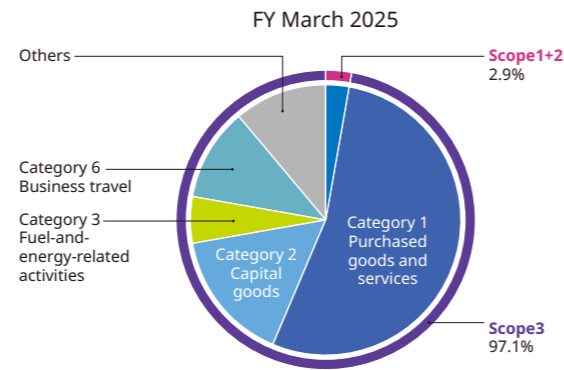
(NRI Group data)  
(1,000.t-CO<sub>2</sub>)

• FY March 2025: Reduced greenhouse gas emissions by 91.2% compared with FY March 2020



### Greenhouse Gas Emissions

(NRI Group data)



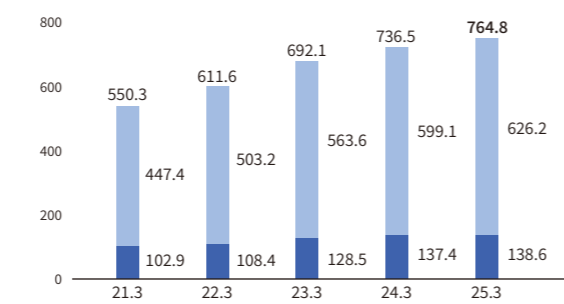
Note: Scope2 is calculated based on market standards.

### Green Revenues (Revenues of Business Platforms)

(NRI Group data)

Amid concerns over rising power usage by the IT services industry as a whole, 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 business platform services provided by NRI is expected to curb CO<sub>2</sub> emissions across society as a whole. This is forecasted to result in a significant reduction in CO<sub>2</sub> emissions compared with when clients individually build and operate their own systems.

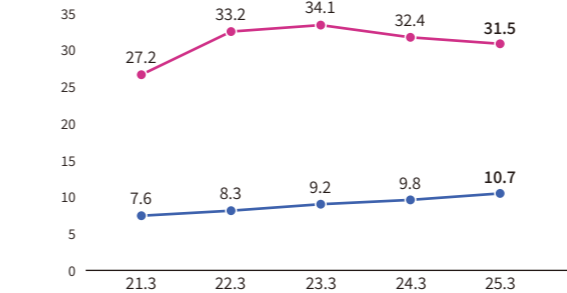
(billions of yen)



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

### Female Hires Ratio and Female Managers Ratio

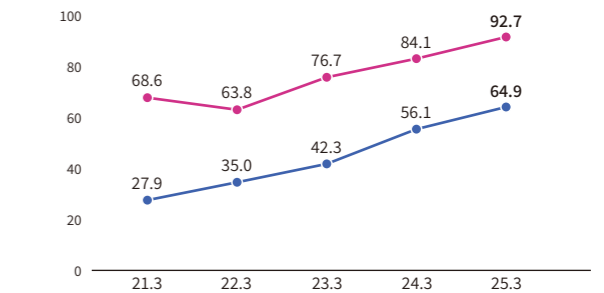
(Non-consolidated data)  
(%)



● 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

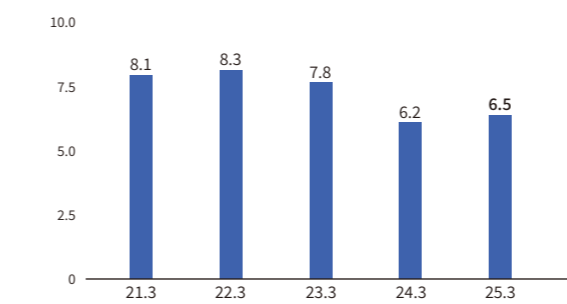
(Non-consolidated data)  
(%)



● Male (including partner childbirth leave) ● Male (childcare leave)  
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.

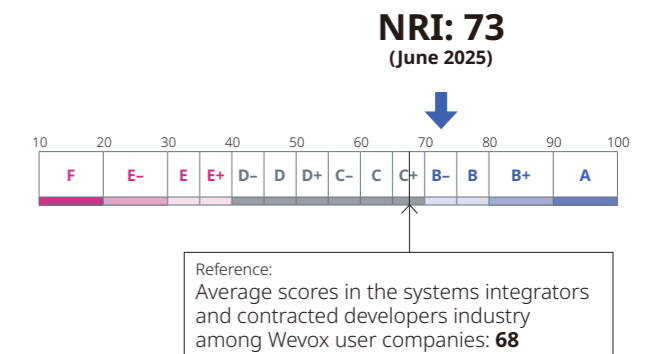
### Average Overtime Hours per Employee per Year

(Non-consolidated data)  
(hours)



Note: Calculated as hours that exceed the statutory working hours (40 hours per week)

### Engagement Score

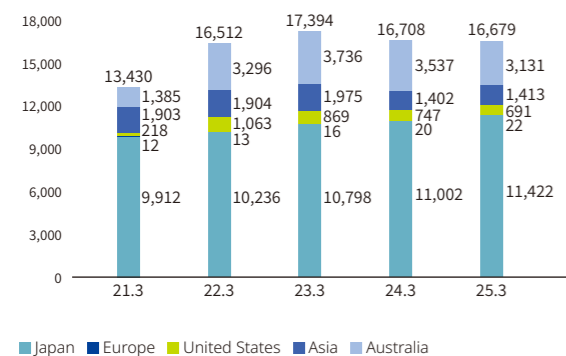


Notes: 1. Using the engagement analysis tool Wevox provided by Atrac, Inc., we surveyed employees at NRI alone and at Group companies with a high percentage of employees seconded from NRI.  
2. Engagement scores are assigned ranks A through F as indicators.

## S: Social

### Number of Employees

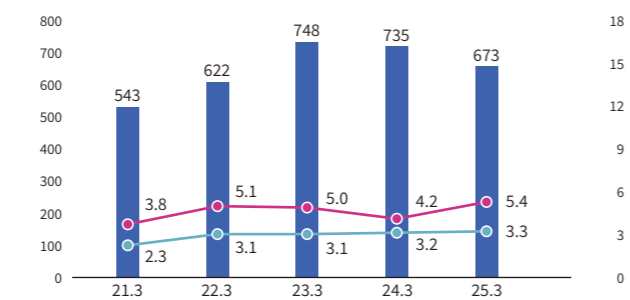
(NRI Group data)  
(persons)



■ Japan ■ Europe ■ United States ■ Asia ■ Australia

### Number of Hires / Turnover Rate

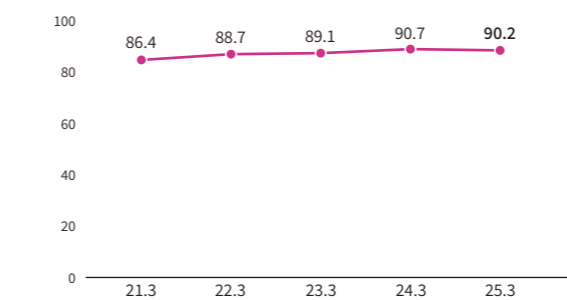
(Non-consolidated data)  
(persons)



■ New hires (left scale) ● Turnover rate (right scale)\*1  
● Voluntary employee turnover rate (right scale)\*2  
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

### 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).

## Non-Financial Data

ESG Datebook 2025  
[https://www.nri.com/en/sustainability/files/esg\\_datebook\\_2025\\_e.pdf](https://www.nri.com/en/sustainability/files/esg_datebook_2025_e.pdf)

## E: Environment

## NRI Group's Environmental Targets

GHG emissions (NRI Group data):	2020.3	2022.3	2023.3	2024.3	2025.3
Reduce Scope1+2 emissions by 97% (compared with FY March 2020) and neutralize residual emissions by FY March 2031	(Base year)	50.1	65.5	86.3	<b>91.2</b>
Achieve Net-Zero emissions (Scope1+2+3) throughout the value chain by FY March 2051	(Base year)	24.4	12.4	6.0	<b>23.6</b>
Energy (NRI Group data):	2020.3	2022.3	2023.3	2024.3	2025.3
Use 100% renewable energy at the NRI Group by FY March 2031	3.3	50.6	72.6	94.9	<b>97.8</b>
Increase the amount of power consumption reduced by energy saving measures at NRI data centers by 1 million kWh (compared with FY March 2024)	(Base year)				<b>+434</b>
Waste NRI Group (Domestic) data:	2023.3	2024.3	2025.3		
Reduce the amount of final waste disposed by the NRI Group by 10% by FY March 2028 (compared with FY March 2023)		79	23	<b>27</b>	
Water (Non-consolidated data):	2014.3	2022.3	2023.3	2024.3	2025.3
Reduce the amount of water used at NRI data centers by 10% by FY March 2031 (compared with FY March 2014)	183	111	122	136	<b>138</b>

Greenhouse gas emissions (NRI Group data):		2021.3	2022.3	2023.3	2024.3	2025.3
Direct greenhouse gas emissions (Scope1)	(1,000t-CO <sub>2</sub> )	1	1	1	1	<b>1</b>
Japan	(1,000t-CO <sub>2</sub> )	1	1	1	1	<b>1</b>
Overseas	(1,000t-CO <sub>2</sub> )	0	0	0	0	<b>0</b>
Indirect greenhouse gas emissions (Scope2)	(1,000t-CO <sub>2</sub> )	53	28	19	6	<b>3</b>
Japan	(1,000t-CO <sub>2</sub> )	53	28	12	5	<b>3</b>
Overseas	(1,000t-CO <sub>2</sub> )	0	0	6	0	<b>0</b>
Total emissions (Scope1+2)	(1,000t-CO <sub>2</sub> )	55	30	20	8	<b>5</b>
Japan	(1,000t-CO <sub>2</sub> )	55	29	14	7	<b>4</b>
Overseas	(1,000t-CO <sub>2</sub> )	0	0	6	0	<b>0</b>

Notes: 1. Scope: Target scope of calculation/reporting for greenhouse gas emissions by corporations  
 Scope1: Direct emissions through combustion of fuel, etc.  
 Scope2: Indirect emissions through use of electricity, heat, steam, etc.  
 Scope3: Indirect greenhouse gas emissions other than Scope1 and 2: manufacturing in the supply chain, commuting by employees, business travel, etc.  
 2. Scope2 includes results of calculations based on market standards.

## S: Social

Number of employees (NRI Group data):	2021.3		2022.3		2023.3		2024.3		2025.3	
	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)
Number of employees	13,430	100	16,512	100	17,394	100	16,708	100	<b>16,679</b>	<b>100</b>
By region										
Japan	9,912	73.8	10,236	62.0	10,798	62.1	11,002	65.8	<b>11,422</b>	<b>68.5</b>
Europe	12	0.1	13	0.1	16	0.1	20	0.1	<b>22</b>	<b>0.1</b>
United States	218	1.6	1,063	6.4	869	5.0	747	4.5	<b>691</b>	<b>4.1</b>
Asia	1,903	14.2	1,904	11.5	1,975	11.4	1,402	8.4	<b>1,413</b>	<b>8.5</b>
Of which are from China	1,289	9.6	1,323	8.0	1,318	7.6	643	3.8	<b>627</b>	<b>3.8</b>
Australia	1,385	10.3	3,296	20.0	3,736	21.5	3,537	21.2	<b>3,131</b>	<b>18.8</b>

Employment related (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
New hires for the year (persons)	543	622	748	735	<b>673</b>
Turnover rate (%) <sup>*1</sup>	3.8	5.1	5.0	4.2	<b>5.4</b>
Voluntary employee turnover rate (%) <sup>*2</sup>	2.3	3.1	3.1	3.2	<b>3.3</b>
Average length of service (years)	14.7	14.8	14.6	14.3	<b>13.9</b>
New graduate hires retention rate after 3 years (%)	92.4	94.1	91.2	92.3	<b>93.6</b>
Average compensation: all employees (thousands of yen)	12,251	12,320	12,421	12,716	<b>13,217</b>

\*1 Including mandatory retirees  
 \*2 Not including mandatory retirees

Promotion of women's participation and advancement in the workplace (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Ratio of female employees (%)	20.8	21.7	22.1	23.0	<b>23.6</b>
Ratio of female experts (%) <sup>*</sup>	7.6	8.3	9.2	9.8	<b>10.7</b>
Ratio of female managers (%) <sup>*</sup>	5.9	6.5	8.5	9.5	<b>9.5</b>
Ratio of female hires (%)	27.2	33.2	34.1	32.4	<b>31.5</b>

\* 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):	2021.3	2022.3	2023.3	2024.3	2025.3
Pre- and post-childbirth leave (persons)	61	68	67	86	<b>68</b>
Childcare leave (persons) <sup>*1</sup>	273	243	284	349	<b>297</b>
Male (including partner childbirth leave) (persons)	204	175	225	265	<b>230</b>
Male (persons)	83	96	124	177	<b>161</b>
Female (persons)	65	68	59	84	<b>67</b>
Number of average days taking childcare leave (male)	72	53	61	71	<b>80</b>
Number of employees utilizing shorter work-hour system for childcare (persons)	108	94	95	88	<b>53</b>
Employees returning to work after childcare leave (female employees) (%) <sup>*2</sup>	100.0	97.0	97.9	92.5	<b>98.2</b>
Employees remaining in work after childcare leave (female employees) (%) <sup>*3</sup>	96.5	94.9	97.0	95.7	<b>90.0</b>
Nursing care leave (persons)	1	2	3	3	<b>3</b>

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 persons with disabilities (NRI Group data):	2021.3	2022.3	2023.3	2024.3	2025.3
Number of employees with disabilities (persons)	170	181	191	208	<b>226</b>
Rate of employees with disabilities (%)	2.35	2.37	2.42	2.42	<b>2.54</b>

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

Health and productivity management (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Average overtime hours per employee per month (hours) <sup>*1</sup>	8.1	8.3	7.8	6.2	<b>6.5</b>
Annual paid leave acquisition rate (%)	64.1	67.1	70.5	70.6	<b>69.2</b>
Employee work-related deaths (persons)	0	0	0	0	<b>0</b>
Work accidents (cases) <sup>*2</sup>	0	1	0	0	<b>0</b>

\*1 Calculated as hours that exceed the statutory working hours (40 hours a week)  
 \*2 Number of either fatal accidents or incidents necessitating four or more days' leave due to a casualty accident

Employee engagement	2021.3	2022.3	2023.3	2024.3	2025.3
Employee engagement score <sup>*</sup>	—	70	71	71	<b>73</b>

\* Using the engagement analysis tool Wevox provided by Atrac, Inc., we surveyed employees at NRI alone and at Group companies with a high percentage of employees seconded from NRI.

## G: Governance

Company with an Audit & Supervisory Committee (Non-consolidated data):	2025.7
Total number of directors (persons)	<b>14</b>
Female directors (persons)	<b>3</b>
Total number of members of the Board (excluding Audit & Supervisory Committee members) (persons)	<b>9</b>
Outside directors (persons)	<b>3</b>
Total number of members of the Board who are Audit & Supervisory Committee members (persons)	<b>5</b>
Outside Audit & Supervisory Committee members (persons)	<b>3</b>

Company with a Board of Company Auditors (Non-consolidated data):	2020.7	2021.7	2022.7	2023.7	2024.7
Total number of directors (persons)	9	9	9	9	9
Outside directors (persons)	3	3	3	3	3
Female directors (persons)	1	1	1	1	2

Status of the Board of Directors (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Number of meetings held (times)	14	14	14	15	<b>14</b>
Attendance average of all directors (%)	100	99	100	100	<b>100</b>
Attendance average of outside directors (%)	100	97	100	100	<b>100</b>
Attendance average of all Audit & Supervisory Board members (%)	100	100	100	99	<b>100</b>
Attendance average of Outside Audit & Supervisory Board members (%)	100	100	100	98	<b>100</b>

Audit & Supervisory Board meetings (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Number of meetings held (times)	18	17	18	17	<b>17</b>
Attendance average of all Audit & Supervisory Board members (%)	100	100	100	100	<b>100</b>
Attendance average of Outside Audit & Supervisory Board members (%)	100	100	100	100	<b>100</b>

Client satisfaction (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Client satisfaction (%) <sup>*</sup>	86.4	88.7	89.1	90.7	<b>90.2</b>

\* Percentage that responded "Satisfied" or "Moderately satisfied" (total for top two items on a five-grade scale)

# Corporate Data / Share Information (As of March 31, 2025)

## 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	¥25.6 billion
President & CEO	Member of the Board Representative Director Kaga Yanagisawa
Number of employees (Consolidated basis)	16,679 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	581,241,511 shares
Number of shareholders	20,168 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 and Shareholders

Category	Number of shareholders (people)	Number of shares held (trading units)
National and local governments	—	—
Financial institutions	88	1,647,738
Securities firms	36	87,412
Companies incorporated in Japan	204	1,408,717
Companies incorporated in other countries	Other than individuals	806
	Individuals	36
Individuals and other shareholders	18,998	653,820
<b>Total</b>	<b>20,168</b>	<b>5,809,569</b>
Status of less than one trading unit (shares)	—	284,611

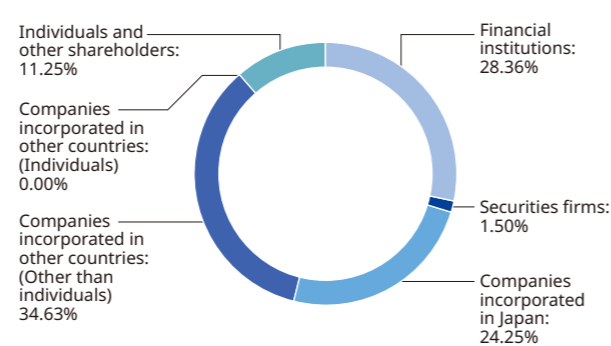
Notes: 1. The 7,267,000 treasury shares include 72,675 trading units in "Individuals and other shareholders" and 22 shares in "Status of less than one trading unit."  
2. Shares under the name of Japan Securities Depository Center, Inc., account for 65 trading units in "Companies incorporated in Japan" 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 (%)
Nomura Holdings, Inc.	115,703	20.16
The Master Trust Bank of Japan, Ltd. Trust Account	82,645	14.40
Japan Trustee Services Bank, Ltd. Trust Account	31,188	5.43
Nippon Life Insurance Company (Standing Agent: The Master Trust Bank of Japan, Ltd.)	24,727	4.31
NRI Group Employee Stock Ownership Group	24,372	4.25
Nomura Properties, Inc.	16,135	2.81
State Street Bank and Trust Company 505223 (Standing Agent: Mizuho Bank, Ltd., settlement division)	14,428	2.51
State Street Bank and Trust Company 505001 (Standing Agent: Mizuho Bank, Ltd., settlement division)	14,118	2.46
National Mutual Insurance Federation of Agricultural Cooperatives (Standing Agent: The Master Trust Bank of Japan, Ltd.)	12,914	2.25
State Street Bank and Trust Company 505234 (Standing Agent: Mizuho Bank, Ltd., settlement division)	8,438	1.47

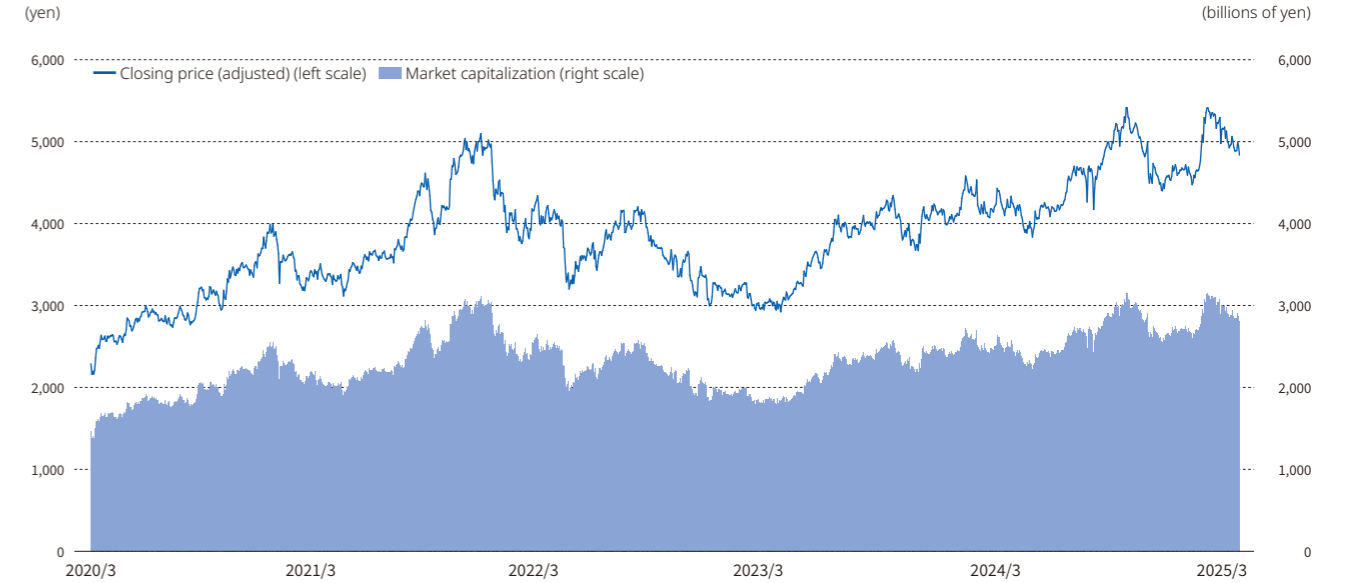
Notes: 1. NRI had 7,267,000 shares of treasury stock as of March 31, 2025, which was not included in the major shareholders list above.  
2. Figures for number of shares held are rounded down to the nearest thousand, and figures for percentage of shares held are calculated excluding treasury stock.

## Component Ratio of Shareholders

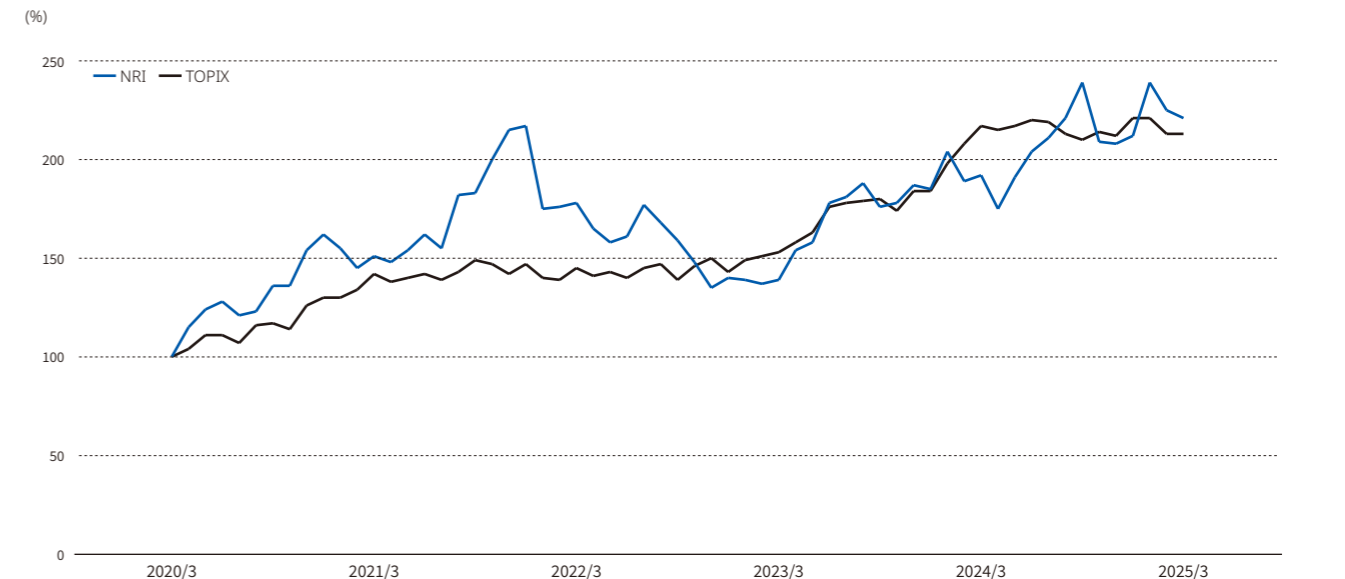


Note: The treasury stock is included in "Individuals and other shareholders."

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



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



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, 2020. Based 100% on the closing price on March 31, 2020. 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 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.

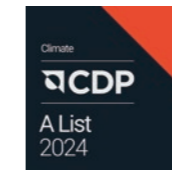


## External Recognition Regarding ESG

NRI is rated highly on sustainability by outside institutions.

### CDP

Continued from CDP2019



### MSCI\* AAA

AAA rating since 2021



As of 2024, Nomura Research Institute, Ltd., received an MSCI ESG Rating of AAA.

### Top 1% in S&P "The Sustainability Yearbook - 2025 Rankings"

First Selected in 2024



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

### Dow Jones Sustainability World Index

Adopted for seven consecutive years from 2018

### Dow Jones Sustainability Asia Pacific Index

Adopted for nine consecutive years from 2016

Renamed from the "Dow Jones Sustainability World Index" and "Dow Jones Sustainability Asia Pacific Index" in February 2025.

### MSCI ESG Leaders Indexes\*

Adopted for ten consecutive years from 2016

Renamed from "MSCI ESG Leaders Indexes" in February 2025



### MSCI Japan ESG Select Leaders Index\*

2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Adopted for nine consecutive years from 2017

### FTSE4Good Index Series

Adopted for 19 consecutive years from 2006



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

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX

2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)



FTSE Blossom Japan Index



FTSE Blossom Japan Sector Relative Index



Morningstar Japan ex-REIT Gender Diversity Tilt Index

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### Major Awards for Information Disclosure

#### WICI(World Intangible Capital Initiative)

Gold Award (Excellence Award) at the WICI Japan Integrated Report Award 2024



INTEGRATED REPORT AWARD 2024

#### WORLD'S MOST SUSTAINABLE COMPANIES OF 2025

NRI was ranked 6th globally in a TIME magazine evaluation of approximately 5,700 companies, based on more than 20 ESG criteria.