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2Q FY March 2025 Financial Results Outline

Nomura Research Institute, Ltd.

30 October, 2024



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2Q FY March 2025 Financial Results (Consolidated)

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FY March 2025 Financial Results Forecasts (Consolidated)

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2Q FY March 2025 Financial Results (Consolidated)

1. Highlights

(JPY million)

2nd Quarter Total	1H FY Mar.2024	1H FY Mar.2025	Y o Y		1H FY Mar.2025 (Forecasts)	Comparison to forecasts		FY Mar.2024
	Amount	Amount	Diff.	Change(%)	Amount	Diff.	Change(%)	Amount
Revenue	362,065	376,778	14,713	4.1	380,000	(3,221)	(0.8)	736,556
Consulting Services	78,728	83,653	4,925	6.3				161,803
System Development & System Application Sales	114,088	119,264	5,176	4.5				230,582
System Management & Operation Services	151,381	156,294	4,913	3.2				308,422
Product Sales	17,867	17,565	(302)	(1.7)				35,748
Cost of Sales	233,692	242,057	8,365	3.6				475,549
Gross Profit	128,373	134,720	6,347	4.9				261,006
Gross Profit Margin	35.5%	35.8%	0.3P					35.4%
Selling, general and administrative expenses	69,145	71,546	2,401	3.5				142,353
Other Income & Other Expenses, etc.	(362)	2,460	2,823	—				1,757
Operating Profit	58,865	65,635	6,769	11.5	64,000	1,635	2.6	120,411
Operating Margin	16.3%	17.4%	1.2P					16.3%
Finance Income & Finance Costs	(1,326)	(199)	1,126	—				(3,186)
Profit before tax	57,539	65,435	7,896	13.7	62,000	3,435	5.5	117,224
Profit attributable to owners of parent	37,662	45,653	7,990	21.2	41,000	4,653	11.3	79,643
Basic earnings per share(JPY)	64.13	79.44	15.32					136.90
EBITDA Margin	23.0%	24.5%	1.5P					23.0%

*1 The breakdown of the revenue is classified by products and services.

*2 EBITDA margin: EBITDA (Operating profit + Depreciation and Amortization + Loss on retirement of fixed assets ± Temporary factors) / Revenue

Average Rate	1H FY Mar.2024	1H FY Mar.2025
USD	141.06 yen	152.77 yen
AUD	93.24 yen	101.43 yen

2Q FY March 2025 Financial Results (Consolidated)

1. Highlights

(JPY million)

2nd Quarter	2Q FY Mar.2024	2Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	185,355	188,667	3,311	1.8
Consulting Services	41,663	42,751	1,088	2.6
System Development & System Application Sales	59,164	60,278	1,114	1.9
System Management & Operation Services	76,009	78,126	2,116	2.8
Product Sales	8,518	7,511	(1,007)	(11.8)
Cost of Sales	120,153	121,607	1,453	1.2
Gross Profit	65,202	67,060	1,858	2.8
Gross Profit Margin	35.2%	35.5%	0.4P	
Selling, general and administrative expenses	33,802	35,075	1,272	3.8
Other Income & Other Expenses, etc.	438	1,006	568	129.6
Operating Profit	31,838	32,991	1,153	3.6
Operating Profit Margin	17.2%	17.5%	0.3P	
Finance Income & Finance Costs	(879)	394	1,273	—
Profit before tax	30,958	33,385	2,426	7.8
Profit attributable to owners of parent	20,451	23,486	3,034	14.8
Basic earnings per share(JPY)	35.00	40.93	5.93	
EBITDA Margin	23.9%	25.4%	1.4P	

(JPY million)

1st Quarter	1Q FY Mar.2024	1Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	176,709	188,110	11,401	6.5
Consulting Services	37,064	40,902	3,837	10.4
System Development & System Application Sales	54,923	58,985	4,061	7.4
System Management & Operation Services	75,371	78,168	2,797	3.7
Product Sales	9,349	10,054	705	7.5
Cost of Sales	113,538	120,450	6,912	6.1
Gross Profit	63,170	67,660	4,489	7.1
Gross Profit Margin	35.7%	36.0%	0.2P	
Selling, general and administrative expenses	35,342	36,470	1,128	3.2
Other Income & Other Expenses, etc.	(801)	1,454	2,255	—
Operating Profit	27,027	32,643	5,616	20.8
Operating Profit Margin	15.3%	17.4%	2.1P	
Finance Income & Finance Costs	(446)	(593)	(146)	—
Profit before tax	26,580	32,050	5,469	20.6
Profit attributable to owners of parent	17,210	22,166	4,955	28.8
Basic earnings per share(JPY)	29.15	38.51	9.36	
EBITDA Margin	21.9%	23.6%	1.7P	

2Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

2nd Quarter Total		1H FY Mar.2024		1H FY Mar.2025		Y o Y		FY Mar.2024	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	25,010	6.9	29,694	7.9	4,684	18.7	54,843	7.4
	Operating Profit	5,773	9.8	7,523	11.5	1,749	30.3	13,929	11.6
	Operating Margin	23.1%		25.3%		2.3P		25.4%	
Financial IT Solutions	Revenue	173,663	48.0	182,470	48.4	8,806	5.1	355,652	48.3
	Operating Profit	26,374	44.8	30,134	45.9	3,759	14.3	54,651	45.4
	Operating Margin	15.2%		16.5%		1.3P		15.4%	
Industrial IT Solutions	Revenue	143,483	39.6	141,217	37.5	(2,265)	(1.6)	282,496	38.4
	Operating Profit	12,321	20.9	14,108	21.5	1,787	14.5	23,405	19.4
	Operating Margin	8.6%		10.0%		1.4P		8.3%	
IT Platform Services	Revenue	89,683	24.8	96,455	25.6	6,771	7.6	185,549	25.2
	Operating Profit	14,293	24.3	13,815	21.0	(477)	(3.3)	28,167	23.4
	Operating Margin	15.9%		14.3%		(1.6P)		15.2%	
Inter-segment revenue including eliminations and other	Revenue	(69,775)	(19.3)	(73,059)	(19.4)	(3,283)		(141,986)	(19.3)
	Operating Profit	102	0.2	52	0.1	(49)		257	0.2
Total	Revenue	362,065	100.0	376,778	100.0	14,713	4.1	736,556	100.0
	Operating Profit	58,865	100.0	65,635	100.0	6,769	11.5	120,411	100.0
	Operating Margin	16.3%		17.4%		1.2P		16.3%	

*1 Including inter-segment revenue for each segment.

*2 The method of recording inter-segment transactions is changed for 1Q FY Mar. 2025 in order to more appropriately manage the financial results of each reportable segment.

In conjunction with this change, the past figures retrospectively adjusted to reflect the new method are presented.

2Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

2nd Quarter		2Q FY Mar.2024		2Q FY Mar.2025		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	13,791	7.4	16,108	8.5	2,317	16.8
	Operating Profit	3,626	11.4	4,747	14.4	1,121	30.9
	Operating Margin	26.3%		29.5%		3.2P	
Financial IT Solutions	Revenue	88,913	48.0	91,908	48.7	2,994	3.4
	Operating Profit	14,202	44.6	14,730	44.7	527	3.7
	Operating Margin	16.0%		16.0%		0.1P	
Industrial IT Solutions	Revenue	72,249	39.0	69,108	36.6	(3,141)	(4.3)
	Operating Profit	6,430	20.2	7,436	22.5	1,006	15.7
	Operating Margin	8.9%		10.8%		1.9P	
IT Platform Services	Revenue	45,721	24.7	48,887	25.9	3,166	6.9
	Operating Profit	7,543	23.7	6,058	18.4	(1,484)	(19.7)
	Operating Margin	16.5%		12.4%		(4.1P)	
Inter-segment revenue including eliminations and other	Revenue	(35,320)	(19.1)	(37,345)	(19.8)	(2,024)	
	Operating Profit	35	0.1	16	0.1	(18)	
Total	Revenue	185,355	100.0	188,667	100.0	3,311	1.8
	Operating Profit	31,838	100.0	32,991	100.0	1,153	3.6
	Operating Margin	17.2%		17.5%		0.3P	

(JPY million)

1st Quarter		1Q FY Mar.2024		1Q FY Mar.2025		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	11,218	6.3	13,585	7.2	2,367	21.1
	Operating Profit	2,147	7.9	2,775	8.5	628	29.3
	Operating Margin	19.1%		20.4%		1.3P	
Financial IT Solutions	Revenue	84,750	48.0	90,562	48.1	5,812	6.9
	Operating Profit	12,172	45.0	15,404	47.2	3,232	26.6
	Operating Margin	14.4%		17.0%		2.6P	
Industrial IT Solutions	Revenue	71,233	40.3	72,108	38.3	875	1.2
	Operating Profit	5,890	21.8	6,671	20.4	780	13.3
	Operating Margin	8.3%		9.3%		1.0P	
IT Platform Services	Revenue	43,962	24.9	47,568	25.3	3,605	8.2
	Operating Profit	6,750	25.0	7,756	23.8	1,006	14.9
	Operating Margin	15.4%		16.3%		1.0P	
Inter-segment revenue including eliminations and other	Revenue	(34,454)	(19.5)	(35,714)	(19.0)	(1,259)	
	Operating Profit	67	0.2	36	0.1	(31)	
Total	Revenue	176,709	100.0	188,110	100.0	11,401	6.5
	Operating Profit	27,027	100.0	32,643	100.0	5,616	20.8
	Operating Margin	15.3%		17.4%		2.1P	

2Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

② Including Inter-segment revenue for each segment (Japan)

(JPY million)

2nd Quarter Total		1H FY Mar.2024		1H FY Mar.2025		Y o Y		FY Mar.2024	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	22,088	7.3	26,287	8.3	4,198	19.0	48,205	7.8
	Operating Profit	5,918	9.9	7,605	11.8	1,686	28.5	13,777	11.5
	Operating Margin	26.8%		28.9%		2.1P		28.6%	
Financial IT Solutions	Revenue	167,388	55.5	175,449	55.2	8,061	4.8	342,597	55.3
	Operating Profit	26,165	43.9	30,097	46.9	3,931	15.0	52,853	44.2
	Operating Margin	15.6%		17.2%		1.5P		15.4%	
Industrial IT Solutions	Revenue	89,674	29.7	90,316	28.4	641	0.7	178,706	28.9
	Operating Profit	13,203	22.1	12,765	19.9	(438)	(3.3)	24,576	20.6
	Operating Margin	14.7%		14.1%		(0.6P)		13.8%	
IT Platform Services	Revenue	89,366	29.6	96,068	30.2	6,701	7.5	184,919	29.9
	Operating Profit	14,219	23.9	13,696	21.3	(522)	(3.7)	28,045	23.5
	Operating Margin	15.9%		14.3%		(1.7P)		15.2%	
Inter-segment revenue including eliminations and other	Revenue	(66,957)	(22.2)	(70,482)	(22.2)	(3,525)		(135,447)	(21.9)
	Operating Profit	103	0.2	62	0.1	(40)		271	0.2
Total	Revenue	301,560	100.0	317,638	100.0	16,077	5.3	618,981	100.0
	Operating Profit	59,611	100.0	64,228	100.0	4,616	7.7	119,524	100.0
	Operating Margin	19.8%		20.2%		0.5P		19.3%	

*1 Including inter-segment revenue for each segment.

*2 Including Inter-segment revenue for each segment (Japan): Including Inter-segment revenue for each segment – Including Inter-segment revenue for each segment (Overseas)

*3 The method of recording inter-segment transactions is changed for 1Q FY Mar. 2025 in order to more appropriately manage the financial results of each reportable segment.

In conjunction with this change, the past figures retrospectively adjusted to reflect the new method are presented.

2Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

② Including Inter-segment revenue for each segment (Japan)

(JPY million)

2nd Quarter		2Q FY Mar.2024		2Q FY Mar.2025		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	12,126	7.9	14,070	8.8	1,944	16.0
	Operating Profit	3,601	11.5	4,472	14.3	870	24.2
	Operating Margin	29.7%		31.8%		2.1P	
Financial IT Solutions	Revenue	85,572	55.5	88,458	55.4	2,886	3.4
	Operating Profit	13,907	44.4	14,607	46.8	700	5.0
	Operating Margin	16.3%		16.5%		0.3P	
Industrial IT Solutions	Revenue	44,683	29.0	44,392	27.8	(291)	(0.7)
	Operating Profit	6,311	20.1	6,148	19.7	(163)	(2.6)
	Operating Margin	14.1%		13.9%		(0.3P)	
IT Platform Services	Revenue	45,546	29.6	48,676	30.5	3,130	6.9
	Operating Profit	7,480	23.9	5,977	19.1	(1,503)	(20.1)
	Operating Margin	16.4%		12.3%		(4.1P)	
Inter-segment revenue including eliminations and other	Revenue	(33,811)	(21.9)	(35,988)	(22.5)	(2,176)	
	Operating Profit	37	0.1	20	0.1	(16)	
Total	Revenue	154,117	100.0	159,609	100.0	5,492	3.6
	Operating Profit	31,339	100.0	31,227	100.0	(111)	(0.4)
	Operating Margin	20.3%		19.6%		(0.8P)	

(JPY million)

1st Quarter		1Q FY Mar.2024		1Q FY Mar.2025		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	9,961	6.8	12,216	7.7	2,254	22.6
	Operating Profit	2,317	8.2	3,132	9.5	815	35.2
	Operating Margin	23.3%		25.6%		2.4P	
Financial IT Solutions	Revenue	81,816	55.5	86,991	55.0	5,175	6.3
	Operating Profit	12,258	43.4	15,489	46.9	3,231	26.4
	Operating Margin	15.0%		17.8%		2.8P	
Industrial IT Solutions	Revenue	44,990	30.5	45,924	29.1	933	2.1
	Operating Profit	6,891	24.4	6,616	20.0	(274)	(4.0)
	Operating Margin	15.3%		14.4%		(0.9P)	
IT Platform Services	Revenue	43,820	29.7	47,391	30.0	3,571	8.1
	Operating Profit	6,739	23.8	7,719	23.4	980	14.5
	Operating Margin	15.4%		16.3%		0.9P	
Inter-segment revenue including eliminations and other	Revenue	(33,145)	(22.5)	(34,494)	(21.8)	(1,348)	
	Operating Profit	66	0.2	42	0.1	(24)	
Total	Revenue	147,443	100.0	158,028	100.0	10,585	7.2
	Operating Profit	28,272	100.0	33,001	100.0	4,728	16.7
	Operating Margin	19.2%		20.9%		1.7P	

2Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

③ Including Inter-segment revenue for each segment (Overseas)

(JPY million)

2nd Quarter Total		1H FY Mar.2024		1H FY Mar.2025		Y o Y		FY Mar.2024	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	2,921	4.8	3,407	5.8	485	16.6	6,638	5.6
	Operating Profit	(145)	–	(82)	(5.9)	62	–	151	17.1
	Operating Margin	(5.0%)		(2.4%)		2.6P		2.3%	
Financial IT Solutions	Revenue	6,275	10.4	7,020	11.9	745	11.9	13,055	11.1
	Operating Profit	208	–	37	2.6	(171)	(82.2)	1,797	202.8
	Operating Margin	3.3%		0.5%		(2.8P)		13.8%	
Industrial IT Solutions	Revenue	53,808	88.9	50,901	86.1	(2,907)	(5.4)	103,789	88.3
	Operating Profit	(882)	–	1,343	95.5	2,225	–	(1,170)	(132.1)
	Operating Margin	(1.6%)		2.6%		4.3P		(1.1%)	
IT Platform Services	Revenue	317	0.5	387	0.7	69	22.0	630	0.5
	Operating Profit	73	–	118	8.4	45	61.4	122	13.8
	Operating Margin	23.2%		30.7%		7.5P		19.4%	
Inter-segment revenue including eliminations and other	Revenue	(2,818)	(4.7)	(2,576)	(4.4)	242		(6,538)	(5.6)
	Operating Profit	(1)	–	(10)	(0.7)	(8)		(14)	(1.7)
Total	Revenue	60,504	100.0	59,140	100.0	(1,364)	(2.3)	117,574	100.0
	Operating Profit	(746)	–	1,406	100.0	2,152	–	886	100.0
	Operating Margin	(1.2%)		2.4%		3.6P		0.8%	

*1 This table shows revenue and operating profit of overseas subsidiaries in each segment. Global-related expenses incurred by the head office are not included.

*2 Including inter-segment revenue for each segment.

2Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

③ Including Inter-segment revenue for each segment (Overseas)

(JPY million)

2nd Quarter		2Q FY Mar.2024		2Q FY Mar.2025		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	1,665	5.3	2,038	7.0	373	22.4
	Operating Profit	24	4.9	275	15.6	250	—
	Operating Margin	1.5%	/	13.5%	/	12.0P	/
Financial IT Solutions	Revenue	3,341	10.7	3,449	11.9	108	3.2
	Operating Profit	295	59.2	122	7.0	(172)	(58.4)
	Operating Margin	8.8%	/	3.6%	/	(5.3P)	/
Industrial IT Solutions	Revenue	27,565	88.2	24,716	85.1	(2,849)	(10.3)
	Operating Profit	118	23.7	1,288	73.0	1,169	987.9
	Operating Margin	0.4%	/	5.2%	/	4.8P	/
IT Platform Services	Revenue	175	0.6	210	0.7	35	20.4
	Operating Profit	62	12.6	81	4.6	19	30.4
	Operating Margin	35.8%	/	38.8%	/	3.0P	/
Inter-segment revenue including eliminations and other	Revenue	(1,508)	(4.8)	(1,356)	(4.7)	152	/
	Operating Profit	(2)	(0.5)	(4)	(0.2)	(1)	/
Total	Revenue	31,238	100.0	29,058	100.0	(2,180)	(7.0)
	Operating Profit	499	100.0	1,763	100.0	1,264	253.5
	Operating Margin	1.6%	/	6.1%	/	4.5P	/

(JPY million)

1st Quarter		1Q FY Mar.2024		1Q FY Mar.2025		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	1,256	4.3	1,369	4.6	112	9.0
	Operating Profit	(169)	—	(357)	—	(187)	—
	Operating Margin	(13.5%)	/	(26.1%)	/	(12.6P)	/
Financial IT Solutions	Revenue	2,934	10.0	3,571	11.9	637	21.7
	Operating Profit	(86)	—	(85)	—	0	—
	Operating Margin	(3.0%)	/	(2.4%)	/	0.5P	/
Industrial IT Solutions	Revenue	26,242	89.7	26,184	87.0	(57)	(0.2)
	Operating Profit	(1,000)	—	54	—	1,055	—
	Operating Margin	(3.8%)	/	0.2%	/	4.0P	/
IT Platform Services	Revenue	141	0.5	176	0.6	34	24.1
	Operating Profit	10	—	37	—	26	240.1
	Operating Margin	7.7%	/	21.0%	/	13.3P	/
Inter-segment revenue including eliminations and other	Revenue	(1,309)	(4.5)	(1,219)	(4.1)	89	/
	Operating Profit	1	—	(6)	—	(7)	/
Total	Revenue	29,265	100.0	30,082	100.0	816	2.8
	Operating Profit	(1,245)	—	(357)	—	887	—
	Operating Margin	(4.3%)	/	(1.2%)	/	3.1P	/

2Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

④ External revenue by segment

(JPY million)

2nd Quarter Total	1H FY Mar.2024		1H FY Mar.2025		Y o Y		FY Mar.2024	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	23,747	6.6	27,445	7.3	3,698	15.6	51,959	7.1
Financial IT Solutions	170,919	47.2	179,947	47.8	9,027	5.3	349,872	47.5
Securities	70,099	19.4	71,375	18.9	1,276	1.8	143,707	19.5
Insurance	38,187	10.5	40,095	10.6	1,908	5.0	79,527	10.8
Banking	33,285	9.2	38,037	10.1	4,752	14.3	67,726	9.2
Other financial	29,347	8.1	30,438	8.1	1,090	3.7	58,910	8.0
Industrial IT Solutions	140,057	38.7	137,419	36.5	(2,637)	(1.9)	275,923	37.5
Distribution	37,127	10.3	32,287	8.6	(4,840)	(13.0)	71,528	9.7
Manufacturing, service and other	102,930	28.4	105,132	27.9	2,202	2.1	204,395	27.8
IT Platform Services	25,828	7.1	30,253	8.0	4,424	17.1	55,628	7.6
Others	1,512	0.4	1,712	0.5	200	13.2	3,172	0.4
Total	362,065	100.0	376,778	100.0	14,713	4.1	736,556	100.0

* The breakdowns of the segments are comprised of revenue by customer sector.

2Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

④ External revenue by segment

(JPY million)

2nd Quarter	2Q FY Mar.2024		2Q FY Mar.2025		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	13,092	7.1	14,865	7.9	1,773	13.5
Financial IT Solutions	87,511	47.2	90,634	48.0	3,123	3.6
Securities	35,939	19.4	36,340	19.3	401	1.1
Insurance	19,426	10.5	20,079	10.6	652	3.4
Banking	17,099	9.2	19,034	10.1	1,935	11.3
Other financial	15,045	8.1	15,180	8.0	134	0.9
Industrial IT Solutions	70,631	38.1	66,992	35.5	(3,639)	(5.2)
Distribution	18,781	10.1	15,773	8.4	(3,007)	(16.0)
Manufacturing, service and other	51,850	28.0	51,218	27.1	(631)	(1.2)
IT Platform Services	13,338	7.2	15,335	8.1	1,996	15.0
Others	782	0.4	839	0.4	57	7.4
Total	185,355	100.0	188,667	100.0	3,311	1.8

(JPY million)

1st Quarter	1Q FY Mar.2024		1Q FY Mar.2025		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	10,655	6.0	12,579	6.7	1,924	18.1
Financial IT Solutions	83,408	47.2	89,312	47.5	5,904	7.1
Securities	34,160	19.3	35,035	18.6	874	2.6
Insurance	18,760	10.6	20,016	10.6	1,255	6.7
Banking	16,185	9.2	19,002	10.1	2,816	17.4
Other financial	14,301	8.1	15,258	8.1	956	6.7
Industrial IT Solutions	69,426	39.3	70,427	37.4	1,001	1.4
Distribution	18,346	10.4	16,513	8.8	(1,832)	(10.0)
Manufacturing, service and other	51,080	28.9	53,913	28.7	2,833	5.5
IT Platform Services	12,489	7.1	14,918	7.9	2,428	19.4
Others	730	0.4	873	0.5	142	19.5
Total	176,709	100.0	188,110	100.0	11,401	6.5

2Q FY March 2025 Financial Results (Consolidated)

3. Overseas Revenue

(JPY million)

2nd Quarter Total	1H FY Mar.2024		1H FY Mar.2025		Y o Y		FY Mar.2024	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)	Amount	Ratio(%)
Overseas Revenue	60,504	16.7	59,140	15.7	(1,364)	(2.3)	117,574	16.0
North America	18,018	5.0	15,655	4.2	(2,363)	(13.1)	34,540	4.7
Oceania	37,590	10.4	37,567	10.0	(22)	(0.1)	72,593	9.9
Asia, Other	4,895	1.4	5,916	1.6	1,021	20.9	10,440	1.4

* Figures by area are based on the location of the headquarters of each subsidiary, and figures per country or area are provided as reference values.

(JPY million)

2nd Quarter	2Q FY Mar.2024		2Q FY Mar.2025		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas Revenue	31,238	16.9	29,058	15.4	(2,180)	(7.0)
North America	9,897	5.3	7,714	4.1	(2,182)	(22.1)
Oceania	18,768	10.1	18,141	9.6	(626)	(3.3)
Asia, Other	2,572	1.4	3,201	1.7	629	24.5

(JPY million)

1st Quarter	1Q FY Mar.2024		1Q FY Mar.2025		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas Revenue	29,265	16.6	30,082	16.0	816	2.8
North America	8,121	4.6	7,940	4.2	(180)	(2.2)
Oceania	18,821	10.7	19,425	10.3	604	3.2
Asia, Other	2,323	1.3	2,715	1.4	392	16.9

2Q FY March 2025 Financial Results (Consolidated)

4. Balance sheet

At the end of the 2nd Quarter	FY Mar.2024	2Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Assets	922,773	892,982	(29,790)	(3.2)
Cash and cash equivalents, etc.(a) *1	175,874	151,410	(24,464)	(13.9)
Trade and other receivables, etc.	197,937	193,025	(4,912)	(2.5)
Property, plant and equipment (including Right-of-use assets)	69,096	62,000	(7,095)	(10.3)
Goodwill and intangible assets	265,334	264,838	(496)	(0.2)
Of which, Goodwill from M&A, etc. *2	148,588	142,937	(5,651)	(3.8)
Software	116,654	121,821	5,167	4.4
Other	214,530	221,708	7,177	3.3
Cash and cash equivalents, etc. / Revenue (months)	2.9	2.3	(0.5)	

*1 Cash and cash equivalents, etc.: Cash and cash equivalents + Cash management purpose investment

*2 Goodwill, etc.: Goodwill, Customer-related assets and Trade names identified as a result of PPA (Purchase Price Allocation)

*3 Interest-bearing liabilities: Bonds and borrowings + Other interest-bearing liabilities (borrowings on margin transactions and borrowings secured by securities)

(JPY million)

At the end of the 2nd Quarter	FY Mar.2024	2Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Liabilities	519,752	483,245	(36,506)	(7.0)
Trade and other payables, etc.	71,179	70,104	(1,074)	(1.5)
Interest-bearing liabilities(b) *3	268,104	250,818	(17,285)	(6.4)
Lease liabilities	31,460	26,367	(5,092)	(16.2)
Other	149,008	135,954	(13,054)	(8.8)
Equity	403,021	409,737	6,715	1.7
Total equity attributable to owners of parent(c)	399,532	406,186	6,653	1.7
Non-controlling interests	3,489	3,551	61	1.8
Net interest-bearing liabilities(d=b-a)	92,230	99,408	7,178	7.8
Net D/E ratio(times)(e=d/c)	0.23	0.24	0.01	
Ratio of equity attributable to owners of parent to total assets	43.3%	45.5%	2.2P	

2Q FY March 2025 Financial Results (Consolidated)

5. Cash Flows

2nd Quarter Total	1H FY Mar.2024		1H FY Mar.2025		Y o Y		(JPY million)
	Amount	Amount	Diff.	Change(%)	FY Mar.2024		
					Amount		
Operating Activities	68,005	58,656	(9,348)	(13.7)	142,277		
Investing Activities	(31,128)	(25,956)	5,171	—	(53,422)		
(Investing Activities except Cash management purpose investment*)	(31,791)	(23,644)	8,147	—	(53,594)		
Free Cash Flows	36,876	32,700	(4,176)	(11.3)	88,854		
(Free Cash Flows except Cash management purpose investment*)	36,214	35,012	(1,201)	(3.3)	88,682		
Financing Activities	(43,650)	(58,202)	(14,551)	—	(47,575)		
Net increase in Cash and cash equivalents	(4,048)	(26,673)	(22,624)	—	44,678		
(Net increase in Cash and cash equivalents except Cash management purpose investment*)	(4,711)	(24,360)	(19,649)	—	44,506		
Cash and cash equivalents at the end of period	125,208	147,262	22,053	17.6	173,935		
Cash and cash equivalents + Cash Management purpose investment	126,840	151,410	24,569	19.4	175,874		

* Cash management purpose investment is investments in bonds, etc., with maturities of longer than three months from date of purchase to date of redemption.

2Q FY March 2025 Financial Results (Consolidated)

6. Order Backlog by segment (Japan/Overseas)

(JPY million)

At the end of the 2nd Quarter	2Q FY Mar.2024	2Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	18,268	21,643	3,374	18.5
Financial IT Solutions	133,293	151,576	18,282	13.7
Industrial IT Solutions	58,323	55,538	(2,785)	(4.8)
IT Platform Services	17,808	21,491	3,683	20.7
Others	680	535	(144)	(21.3)
Total	228,374	250,785	22,410	9.8
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	38,507	37,159	(1,347)	(3.5)

* Group companies which have the headquarter overseas are classified as overseas subsidiaries.

(JPY million)

At the end of the 1st Quarter	1Q FY Mar.2024	1Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	20,855	25,257	4,401	21.1
Financial IT Solutions	171,462	183,421	11,959	7.0
Industrial IT Solutions	71,557	72,365	807	1.1
IT Platform Services	21,302	25,337	4,034	18.9
Others	870	895	25	2.9
Total	286,048	307,277	21,228	7.4
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	46,424	47,100	675	1.5

(JPY million)

At the beginning of period	FY Mar.2024	FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	10,868	10,200	(668)	(6.2)
Financial IT Solutions	207,484	224,215	16,731	8.1
Industrial IT Solutions	81,318	87,979	6,661	8.2
IT Platform Services	20,688	26,427	5,739	27.7
Others	796	995	198	24.9
Total	321,156	349,818	28,661	8.9
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	54,959	47,326	(7,632)	(13.9)

2Q FY March 2025 Financial Results (Consolidated)

7. Order Volume by segment (Japan/Overseas)

(JPY million)

2nd Quarter Total	1H FY Mar.2024	1H FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	28,548	35,896	7,348	25.7
Financial IT Solutions	91,828	101,539	9,711	10.6
Industrial IT Solutions	64,380	54,976	(9,403)	(14.6)
IT Platform Services	22,631	24,939	2,308	10.2
Others	1,396	1,253	(143)	(10.2)
Total	208,784	218,605	9,821	4.7
Order Volume of overseas subsidiaries				
Overseas subsidiaries	43,259	45,934	2,674	6.2

* Group companies which have the headquarter overseas are classified as overseas subsidiaries.

(JPY million)

2nd Quarter	2Q FY Mar.2024	2Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	9,034	9,483	448	5.0
Financial IT Solutions	46,709	55,990	9,281	19.9
Industrial IT Solutions	30,327	25,878	(4,449)	(14.7)
IT Platform Services	9,669	11,285	1,616	16.7
Others	592	479	(112)	(18.9)
Total	96,333	103,117	6,784	7.0
Order Volume of overseas subsidiaries				
Overseas subsidiaries	22,472	19,821	(2,651)	(11.8)

(JPY million)

1st Quarter	1Q FY Mar.2024	1Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	19,513	26,413	6,899	35.4
Financial IT Solutions	45,118	45,548	429	1.0
Industrial IT Solutions	34,052	29,098	(4,954)	(14.5)
IT Platform Services	12,961	13,653	692	5.3
Others	804	773	(30)	(3.8)
Total	112,450	115,487	3,036	2.7
Order Volume of overseas subsidiaries				
Overseas subsidiaries	20,787	26,113	5,325	25.6

01

2Q FY March 2025 Financial Results (Consolidated)

02

FY March 2025 Financial Results Forecasts (Consolidated)

03

Reference Materials

1. Highlights and Dividend forecasts

- No revisions have been made to the forecasts of financial forecasts (announced on 25th April 2024). However, in light of the financial results for the six months ended 30th September 2024 and the current order environment, the breakdown of external revenue forecasts by segment will be revised as follows. There are no changes to the forecasts of financial results, cash dividends, capital investment, research and development expenses and depreciation and amortization.

(JPY billion)

Full Year	FY Mar.2024 (Results)	FY Mar.2025 (Forecasts)	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	736.5	780.0	43.4	5.9
Operating Profit	120.4	132.0	11.5	9.6
Operating Profit Margin	16.3%	16.9%	0.6P	
Profit before tax	117.2	129.0	11.7	10.0
Profit attributable to owners of parent	79.6	88.0	8.3	10.5
Dividends per share(JPY)	53.00	58.00	5.00	9.4
Second quarter(JPY)	24.00	29.00	5.00	20.8
Fiscal year end(JPY)	29.00	29.00	–	–
Dividend payout ratio	38.8%	38.2%	(0.5P)	

Forecast Rate	FY Mar.2025
USD	141.83 yen
AUD	96.90 yen

FY March 2025 Financial Results Forecasts (Consolidated)

2. External Revenue Forecasts by segment

(JPY billion)

Full Year	FY Mar.2024 (Results)		FY Mar.2025 (Forecasts)		Y o Y		FY Mar.2025 (Forecasts as of April 25, 2024)	Comparison to previous forecasts	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)		Amount	Diff.
Consulting	51.9	7.1	62.0	7.9	10.0	19.3	61.0	1.0	1.6
Financial IT Solutions	349.8	47.5	370.0	47.4	20.1	5.8	360.0	10.0	2.8
Securities	143.7	19.5	147.0	18.8	3.2	2.3	147.0	–	–
Insurance	79.5	10.8	83.0	10.6	3.4	4.4	83.0	–	–
Banking	67.7	9.2	79.0	10.1	11.2	16.6	69.0	10.0	14.5
Other financial	58.9	8.0	61.0	7.8	2.0	3.5	61.0	–	–
Industrial IT Solutions	275.9	37.5	281.0	36.0	5.0	1.8	296.0	(15.0)	(5.1)
Distribution	71.5	9.7	67.0	8.6	(4.5)	(6.3)	76.0	(9.0)	(11.8)
Manufacturing, service and other	204.3	27.8	214.0	27.4	9.6	4.7	220.0	(6.0)	(2.7)
IT Platform Services	55.6	7.6	63.0	8.1	7.3	13.3	59.0	4.0	6.8
Other	3.1	0.4	4.0	0.5	0.8	26.1	4.0	–	–
Total	736.5	100.0	780.0	100.0	43.4	5.9	780.0	–	–

* The breakdowns of the segments are comprised of revenue by customer sector.

FY March 2025 Financial Results Forecasts (Consolidated)

3. Capital Investment, Research and Development Expenses, Depreciation and Amortization Forecasts

(JPY billion)

Full Year	FY Mar.2024 (Results)	FY Mar.2025 (Forecasts)	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	56.7	57.0	0.2	0.4
Tangible	14.5	10.0	(4.5)	(31.2)
Intangible	42.2	47.0	4.7	11.3
Research and Development Expenses	5.3	6.0	0.6	13.2

(JPY billion)

Full Year	FY Mar.2024 (Results)	FY Mar.2025 (Forecasts)	Y o Y	
	Amount	Amount	Diff.	Change(%)
Depreciation and Amortization	48.1	50.0	1.8	3.8

01

2Q FY March 2025 Financial Results (Consolidated)

02

FY March 2025 Financial Results Forecasts (Consolidated)

03

Reference Materials

Capital Investment, Research and Development Expenses

(JPY million)

2nd Quarter Total	1H FY Mar.2024	1H FY Mar.2025	Y o Y		FY Mar.2024
	Amount	Amount	Diff.	Change(%)	Amount
Capital Investment	34,293	24,326	(9,967)	(29.1)	56,777
Tangible	11,011	3,669	(7,342)	(66.7)	14,543
Right-of-use assets*	7,388	765	(6,623)	(89.6)	8,116
Intangible	23,282	20,657	(2,624)	(11.3)	42,234
Research and Development Expenses	2,347	3,034	687	29.3	5,301

* Right-of-use assets for which buildings and structures are the underlying assets.

Depreciation and Amortization

(JPY million)

2nd Quarter Total	1H FY Mar.2024	1H FY Mar.2025	Y o Y		FY Mar.2024
	Amount	Amount	Diff.	Change(%)	Amount
Tangible	9,448	9,112	(335)	(3.6)	19,051
Right-of-use assets*	5,601	5,376	(224)	(4.0)	11,056
Intangible	14,304	15,382	1,077	7.5	29,105
Total	23,752	24,494	741	3.1	48,157

* Right-of-use assets for which buildings and structures are the underlying assets.

Order Backlog by segment

(JPY million)

At the end of the 2nd Quarter	2Q FY Mar.2024	2Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	19,233	23,362	4,128	21.5
Financial IT Solutions	136,921	156,045	19,124	14.0
Industrial IT Solutions	92,238	86,509	(5,728)	(6.2)
IT Platform Services	17,808	21,491	3,683	20.7
Others	680	535	(144)	(21.3)
Total	266,882	287,945	21,063	7.9
(Order Backlog in the current FY)	246,169	254,003	7,833	3.2

(JPY million)

At the end of the 1st Quarter	1Q FY Mar.2024	1Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	21,642	27,222	5,579	25.8
Financial IT Solutions	176,308	189,709	13,401	7.6
Industrial IT Solutions	112,349	111,213	(1,135)	(1.0)
IT Platform Services	21,302	25,337	4,034	18.9
Others	870	895	25	2.9
Total	332,473	354,377	21,904	6.6
(Order Backlog in the current FY)	316,434	330,474	14,040	4.4

(JPY million)

At the beginning of period	FY Mar.2024	FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	11,929	11,457	(471)	(4.0)
Financial IT Solutions	212,716	229,988	17,272	8.1
Industrial IT Solutions	129,985	128,275	(1,709)	(1.3)
IT Platform Services	20,688	26,427	5,739	27.7
Others	796	995	198	24.9
Total	376,116	397,145	21,028	5.6
(Order Backlog in the current FY)	366,056	383,924	17,868	4.9

Order Volume by segment

(JPY million)

2nd Quarter Total	1H FY Mar.2024	1H FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	31,025	39,302	8,276	26.7
Financial IT Solutions	95,066	105,621	10,554	11.1
Industrial IT Solutions	101,607	93,046	(8,561)	(8.4)
IT Platform Services	22,948	25,317	2,368	10.3
Others	1,396	1,253	(143)	(10.2)
Total	252,043	264,539	12,496	5.0

(JPY million)

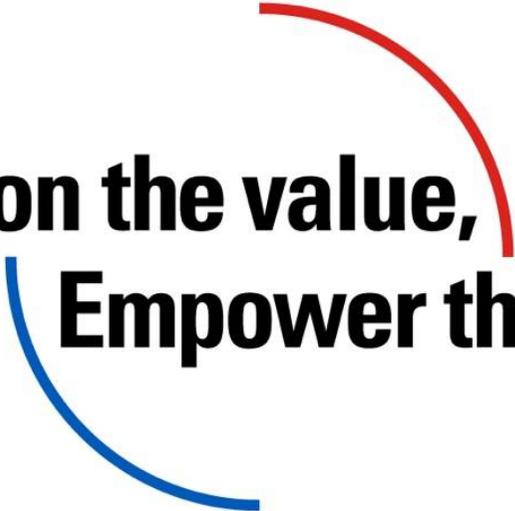
2nd Quarter	2Q FY Mar.2024	2Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	10,664	11,025	361	3.4
Financial IT Solutions	48,038	57,051	9,012	18.8
Industrial IT Solutions	49,665	42,892	(6,772)	(13.6)
IT Platform Services	9,844	11,489	1,644	16.7
Others	592	479	(112)	(18.9)
Total	118,805	122,938	4,133	3.5

(JPY million)

1st Quarter	1Q FY Mar.2024	1Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	20,361	28,276	7,915	38.9
Financial IT Solutions	47,027	48,570	1,542	3.3
Industrial IT Solutions	51,941	50,153	(1,788)	(3.4)
IT Platform Services	13,103	13,827	723	5.5
Others	804	773	(30)	(3.8)
Total	133,238	141,600	8,362	6.3

Caution concerning forward-looking statements

The forward-looking statements including business forecasts stated in this document are based on information available to the Company at the present time and certain assumptions (suppositions) judged to be rational, and these statements do not purport to be a promise by the Company to achieve such results. Actual business results, etc. may differ significantly from this forecast due to various factors. Material factors that could possibly affect the actual business results, etc. include, but are not limited to, the domestic and overseas economic situation, demand in the IT services market, competition with competitors, and changes in taxation and other systems. Note that the Company will not always revise business forecasts, etc. upon every occurrence of new information or event.



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Empower the change**