

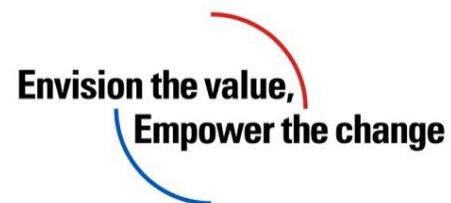
Medium-Term Management Plan (2026-2028)

Nomura Research Institute, Ltd.

Kaga Yanagisawa

President & CEO, Member of the Board, Representative Director

April 24, 2026



- 1 Perception of Environmental Changes**
- 2 Overall Picture and Key Themes of MTP2028**
- 3 Numerical Targets and Financial Policy**

Note: "MTP2028" refers to the Medium-Term Management Plan (2026-2028).

Perception of Environmental Changes

The use of AI and digital technologies continues to expand, driving industrial and corporate development

Sweeping Changes in the Business Environment

Evolution and penetration of AI and digital technologies

- Advancement of cutting-edge technologies, including AI, cybersecurity, and next-generation communications

Accelerating depopulation and maturation of the domestic market

- Concerns over economic stagnation stemming from labor shortages
- Aging of social infrastructure, IT systems, and other assets

Increasingly complex societal issues and fluid industrial structures

- Rising uncertainty due to geopolitical risks and shifts in regulations and international rules
- Emergence and rapid growth of business models that transcend traditional industry boundaries

Impact on Industries and Corporate Responses

Developing new growth areas through AI and digital technologies

- Creation of new business domains that transcend the boundaries of conventional industries and business models (competition in the digital economy)
- Deeper personalization through data utilization and AI ("Economy of depth"※1) and expansion of customer LTV※2

Improving productivity in existing business areas through AI and digital technologies

- Pursuit of radical productivity improvements using digital technologies such as AI
- Promotion of collaboration and joint use of IT assets in areas such as logistics and procurement

Enhancing risk management

- Strengthening of cybersecurity measures as a key management issue
- Reassessment of supply chains in light of geopolitical risks
- Urgent need to address the modernization of legacy IT assets

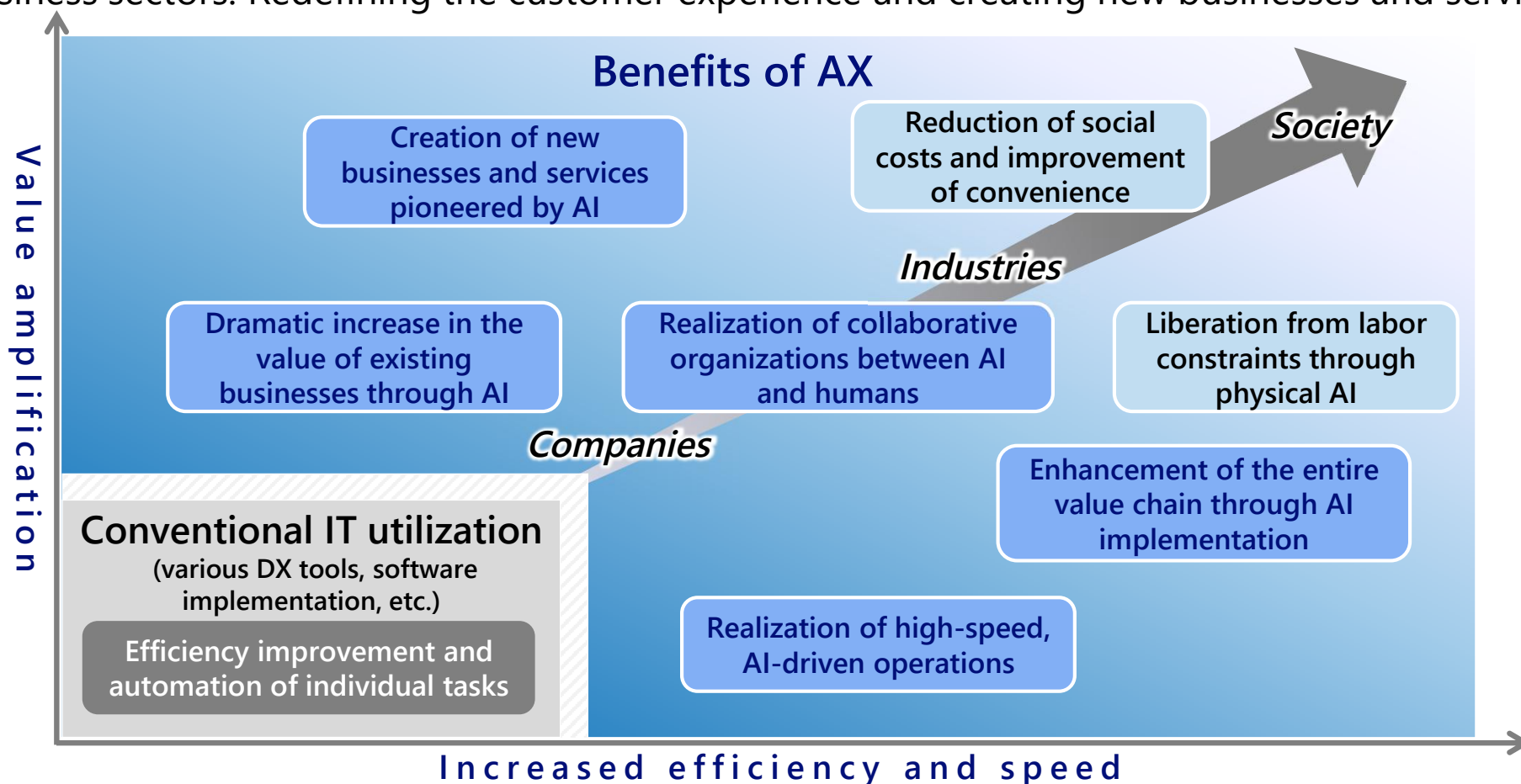
※1 Economy of depth: From "Society Expanded by AI" by NRI's Expanded Society Research Team

※2 LTV: Life Time Value

Perception of Environmental Changes Driven by AI

Entering an era of "AI-Driven Corporate Transformation" (AX: AI Transformation), moving on from "IT-Driven Business Process Reform"

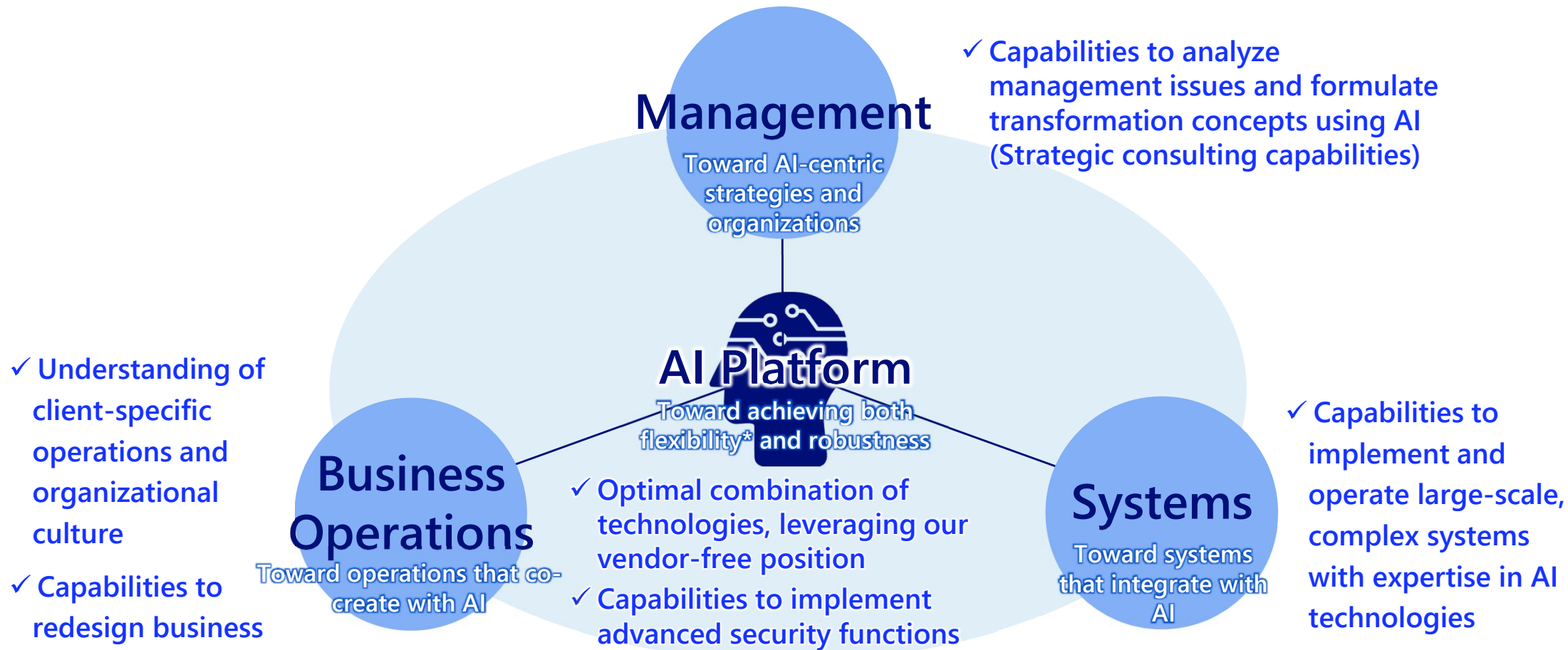
- Increased efficiency and speed: Expanding the scope of AI application from individual tasks to entire companies and supply chains.
Moving toward high-speed operations without human intervention.
- Value amplification: Enhancing the use of data, including tacit knowledge, across industries and business sectors. Redefining the customer experience and creating new businesses and services.



NRI's Strengths in Achieving AX

NRI leads transformation with deep knowledge of clients' management, operations, and systems

- To promote AX, it is crucial to drive transformation by organically linking management, operations, and systems, and to implement it on a flexible and robust AI platform.



*Flexibility: Enabling seamless updates and replacements of models to adapt to technological evolution and evolving customer needs.

1 Perception of Environmental Changes

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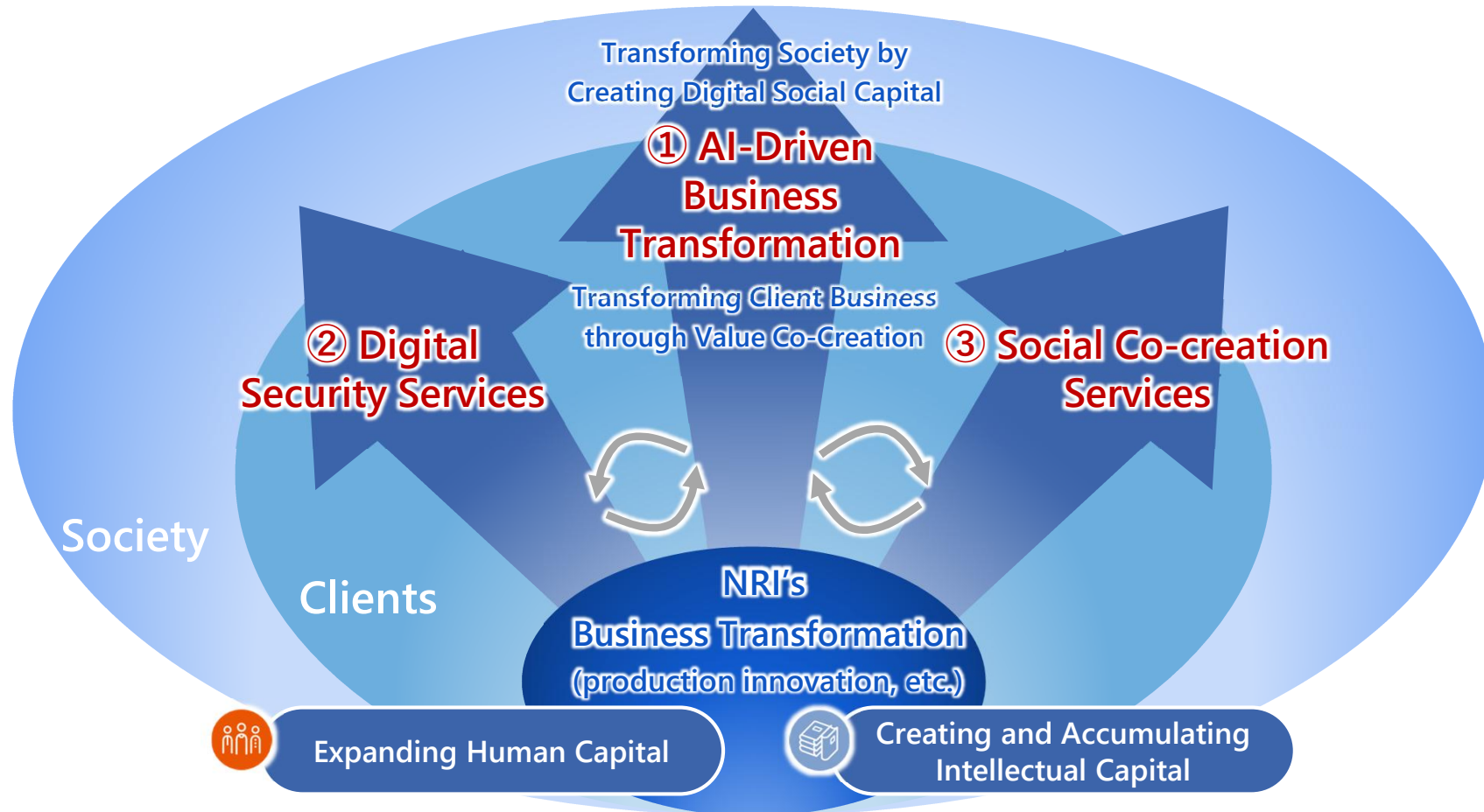
Overall Picture of MTP2028

Making a long spurt toward V2030 focusing on 3 key growth areas

V2030



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



MTP2028 Key Theme: ① AI-Driven Business Transformation

Leading clients' AI-native business transformation



Key Changes in Needs / NRI's Growth Opportunities

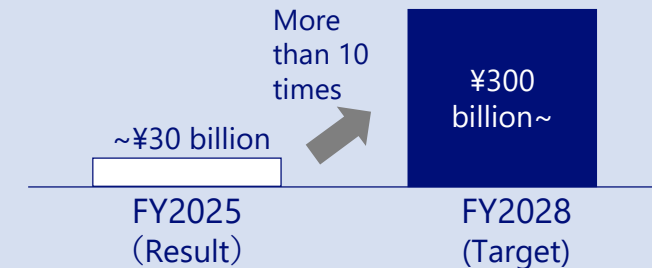
- Growing demand for consulting on transformation to AI-native operations
- Highly complex system design optimized for AI (high speed, increased data volume)
- Increased demand for core system renewal for full-scale AI adoption

Key Initiatives

- **Comprehensively support clients' AX initiatives, starting from strategic consulting**
- **Add high value to NRI's platform services by embedding AI**
- **Expand co-creation models with AI tech companies (in addition to megacloud players and AI startups, we will also collaborate with Anthropic)**
- **Promote company-wide initiatives centered on the AX Innovation Center (newly established)**

Numerical Targets

《MTP2028 Revenue Target》



- In FY2028, all new projects will be AI-related
- In FY2030, all revenue will be AI-related

《MTP2028 Investment Details》

- ◆ Development of various transformation tools such as AI Agents and AI HUB
 - ◆ Adaptation of existing systems to be AI-native
 - ◆ Construction of an AI-driven development model
- ⇒ Total investment over 3 years: **¥80 billion yen** (Avg. annual investment: 1.5x vs. FY2025)

Includes capital expenditures, software investments, R&D, and spending for strategic initiatives.

MTP2028 Key Theme: ② Digital Security Services

Strengthening clients' risk response capabilities by developing a safe and secure IT environment



Key Changes in Needs / NRI's Growth Opportunities

- Response to increasingly complex and difficult regulations and guidelines
- Predictive and proactive defense / Security measures that assume intrusion
- Growing need for global security support



Key Initiatives

- Strengthen GRC*1 consulting through AI utilization and collaboration with big tech
- Develop a digital trust platform with advanced intelligence capabilities in collaboration with external vendors
- Establish a global SOC*2 system
- Establish a 2,000-person team in Japan (centered on NRI SecureTechnologies)

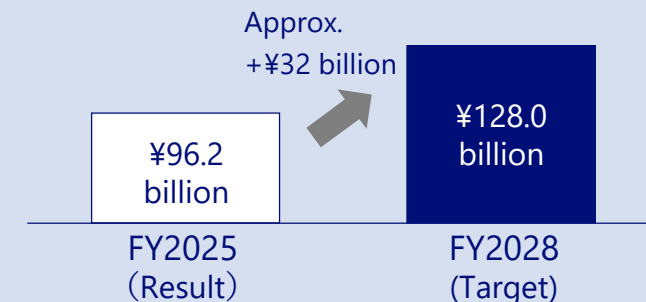
*1 GRC: Governance, Risk and Compliance

*2 SOC: Security Operation Center

These materials were prepared for the sole purpose of providing information to use as reference in making investment decisions, and are not intended as a solicitation for investment.

Numerical Targets

《MTP2028 Revenue Target》



《MTP2028 Investment Details》

- ◆ Development of Digital Trust platform, response to various laws and regulations, PQC (Post-Quantum Cryptography), etc.
 - ◆ Acquisition of advanced security technologies and intelligence
- ⇒ Total investment over 3 years: **¥20 billion**
(Avg. annual investment: 1.6x vs. FY2025)

Includes capital expenditures, software investments, R&D, and spending for strategic initiatives

MTP2028 Key Theme: ③ Social Co-creation Services

Reducing social costs by leveraging NRI's unique IP



Key Changes in Needs / NRI's Growth Opportunities

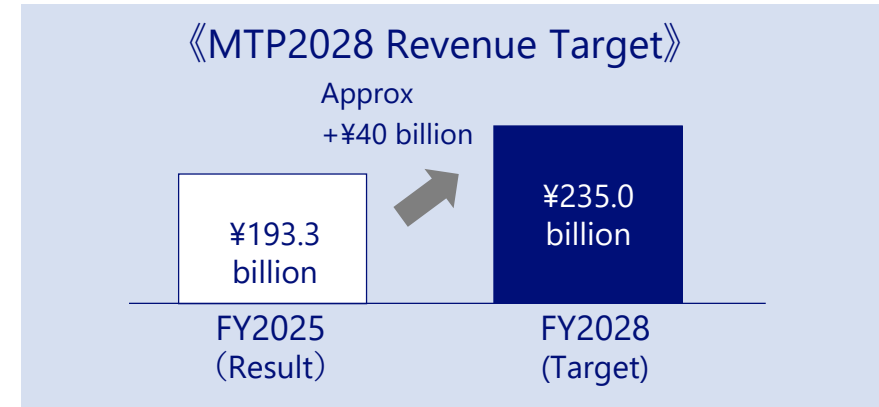
- Growing need for social IT infrastructure to improve the convenience of daily life and reduce social costs
- Acceleration of policy promotion and system development contributing to Japan's goal of becoming a leading asset management nation
- Acceleration of inter-company collaboration / A growing trend toward becoming platform providers



Key Initiatives

- Strengthen the intelligence functions of the think tank division and create services related to Digital Social Capital
- Expand the lineup of financial business platforms
- Expand Social DX services

Numerical Targets



《MTP2028 Investment Details》

- ◆ Development of new functions for financial business platforms
 - ◆ Application development for the social DX business
 - ◆ Planning and development of new platforms related to digital social capital
- ⇒ Total investment over 3 years: **¥105 billion**
(Avg. annual investment: +8% vs. FY2025)

Includes capital expenditures, software investments, R&D, and spending for strategic initiatives.

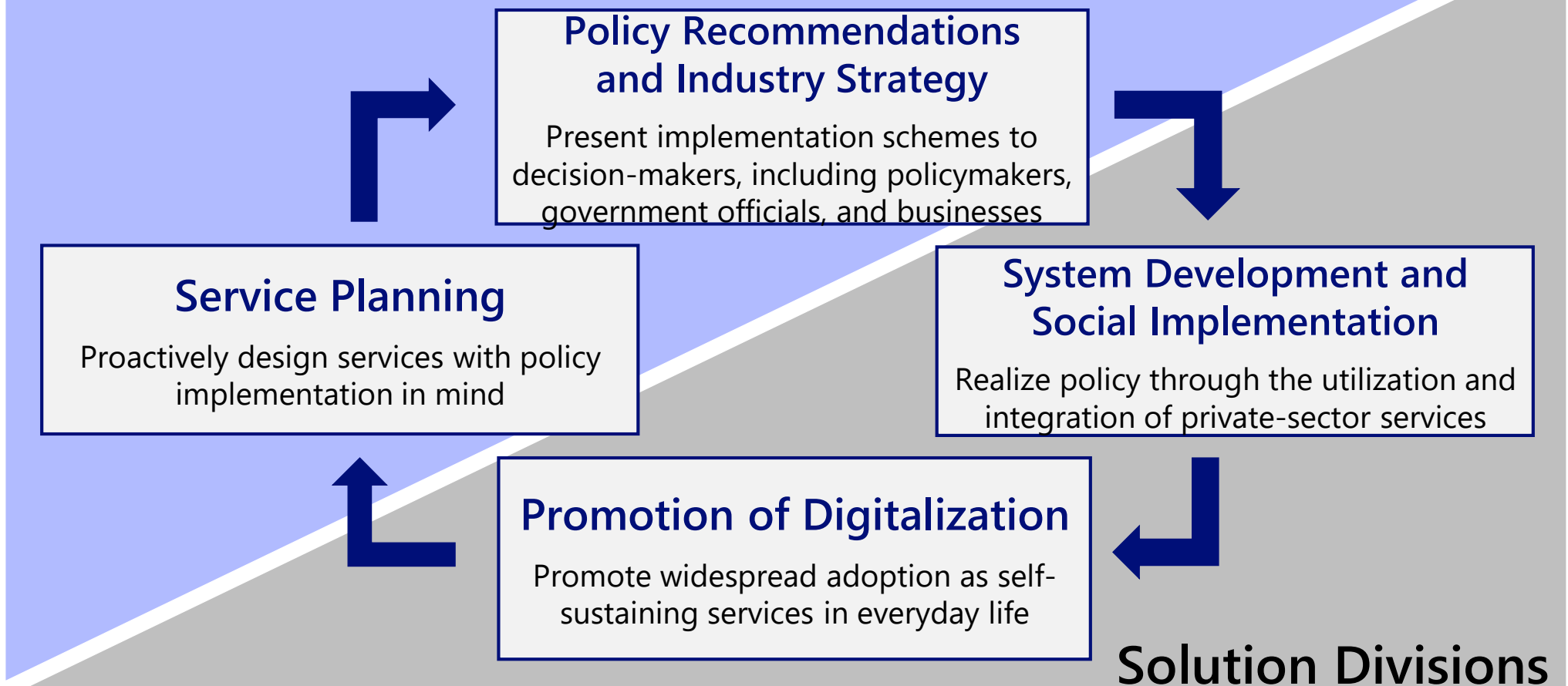
Social Co-creation Services: Services for shared use and product sales that leverage NRI's intellectual assets.

(Supplementary) ③ Social Co-creation Services

Strengthening the intelligence functions of the think tank division and creating services related to Digital Social Capital

- Strengthening our ability to make policy proposals based on social dynamics and government targets, and to proactively plan services
- Creating new Digital Social Capital, such as Social DX related services

Think Tank & Consulting Divisions



NRI's Business Transformation

By accelerating our own transformation, NRI will become a leader in driving change for our clients and society



Production innovation using AI (Further Improving Profitability)

- Deployment of NRI's unique AI-driven development model
- Operational reforms in back-office departments using AI

Developing and acquiring talent with deep knowledge of clients and technologies (Sustainable growth)

- Strengthen upskilling to advanced specialists in AI, cyber security, etc., and external recruitment
- Enhance capabilities to partner with clients in their business transformation by shifting development personnel to upstream processes

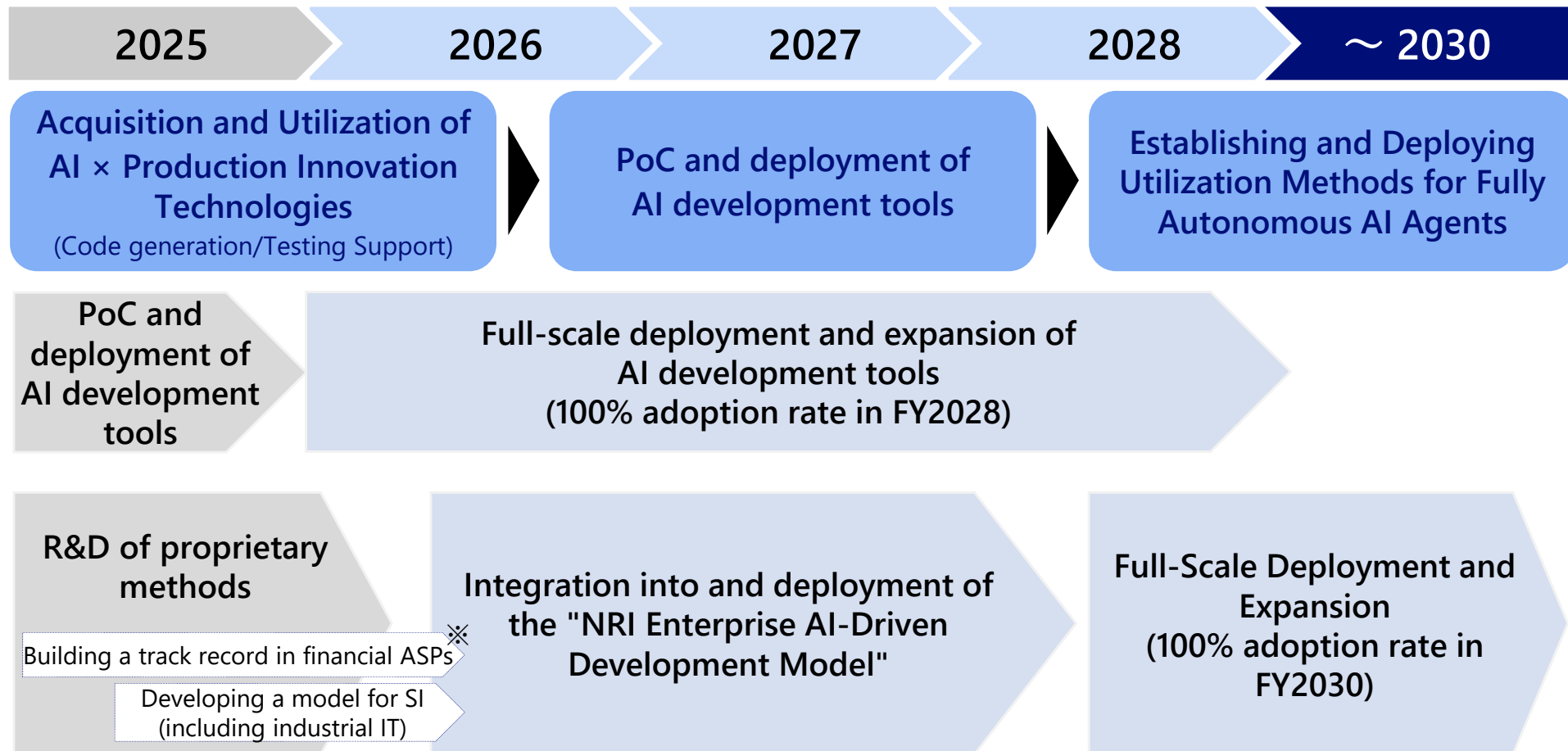
Diversification of business models (Stabilizing earnings)

- Expanding recurring businesses, such as services utilizing our own IP
- Diversifying approaches to clients, including joint ventures and investments

NRI's Business Transformation: Production Innovation

Improving Profitability by Deploying NRI's Proprietary AI-Driven Development Model

- Pursuing effects such as increased sales from more projects, in addition to speeding up system development and raising quality standards.



※ In FY2025, productivity in certain cases has soared by 10x to 30x during the stages from detailed design through development and unit testing.

Pillars of Business Growth and Segment Initiatives

- Expanding revenue by ¥135 billion over 3 years, driven by the 3 key growth areas (vs. FY2025).
- For the overseas businesses, rebuilding the foundation for stable growth and targeting total revenue of ¥120 billion in FY2028.

※Figures represent revenue growth from FY2025 to FY2028.

	Social Co-creation Services	AI-Driven Business Transformation	Digital Security Services	
Consulting	<ul style="list-style-type: none"> ● Enhancing the consulting business by leveraging AI as an opportunity ● Strengthening think tank functions geared toward social implementation ● Strengthening capabilities to meet E2E needs / Expanding IT implementation support 			※ +¥20 billion
Financial IT Solutions	<ul style="list-style-type: none"> ● Providing platform-based AI solutions ("YUIAI") ● Expanding the lineup of financial business platforms ● Australian business: Pursuing synergies between AUSIEX and NRI-AU and implementing business structure reforms 			+¥55 billion
Industrial IT Solutions	<ul style="list-style-type: none"> ● Contributing to client business transformation through an AI transformation approach (Legacy Modernization, AI Hub, AI CoE) ● Expanding the Social DX business into industrial and public sectors ● North American business: Restructuring the cloud consulting business and adding higher value to the network business 			+¥45 billion
IT Infrastructure Services	<ul style="list-style-type: none"> ● Business expansion through the fusion of GRC consulting and security operations (Digital Trust) ● Cross-selling DWP × cyber security and cloud DX × cyber security ● Promoting migration to multi-cloud services and improving profitability 			+¥15 billion

Business strategy going forward

【Strategic Direction under MTP 2028】 (North American and Australian Businesses)

- Rather than aiming for scale expansion, **securing profits within business areas that offer stable growth potential** in the AI era.
- **Rebuilding the business foundation** while leveraging the expertise of the Financial IT and IT Infrastructure segments.

【Target Profile】 (North American and Australian Businesses)

- **Achieving a stable profitable structure and expanding recurring revenue** through a focus on continuous service models like security-embedded managed services.

【Numerical Targets in MTP2028】 (Overall Overseas Business)

- **Revenue level of ¥120 billion and operating profit margin of 5%**

Note: "MTP2028" refers to the Medium-Term Management Plan (2026-2028).

Overseas Business

Strategy for North American and Australian Operations

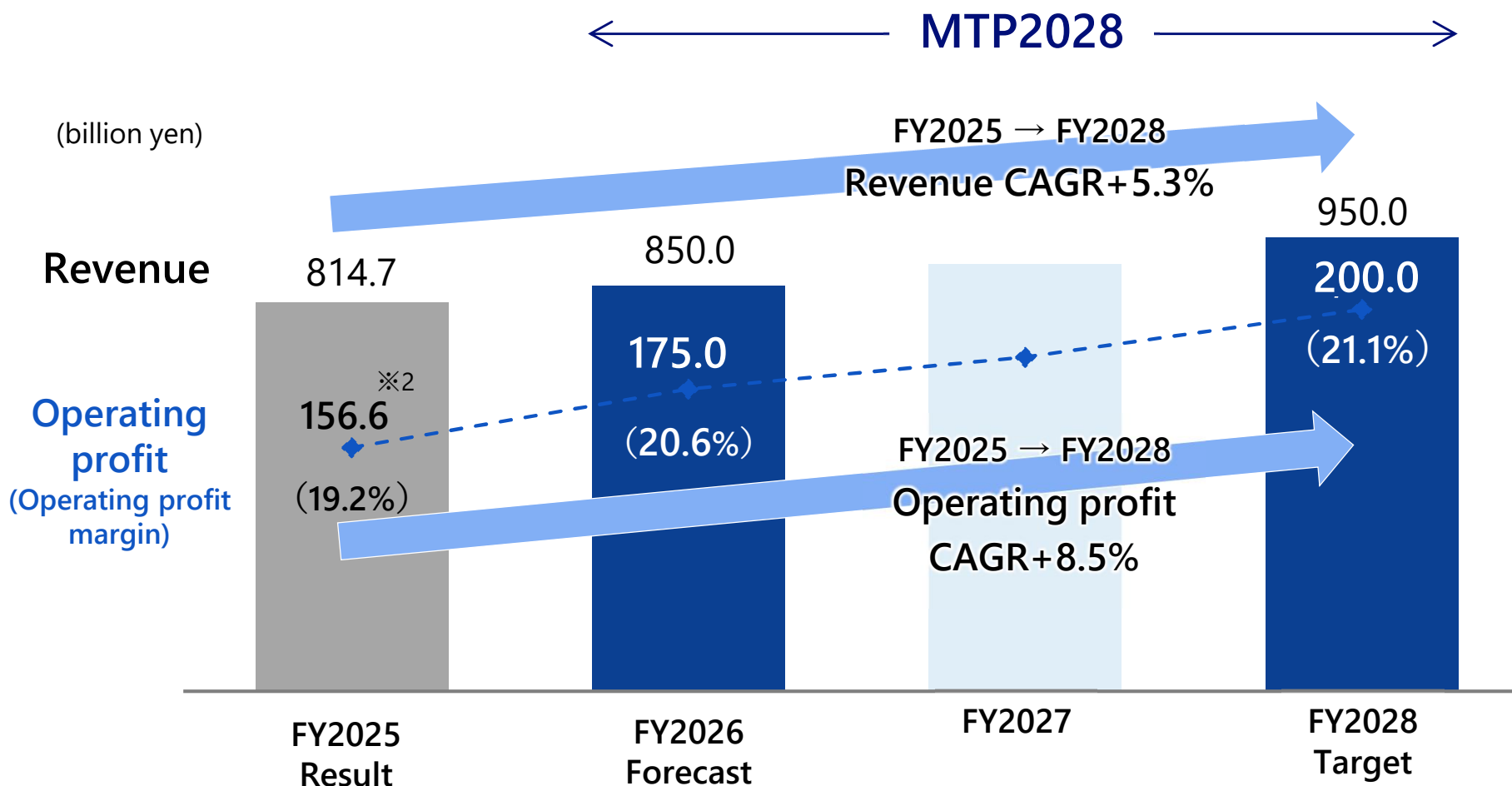
■ Focusing on business areas where stable growth can be expected

	Australia	North America
Growth Strategy	<ul style="list-style-type: none"> ● Stabilize the revenue base by narrowing down client industries ● Provide end-to-end high value-added services, from upstream to downstream (e.g., upfront investment in strengthening cyber security functions in managed services) ● Shift business model from a personnel-dispatch model to an outcome-based model 	<p><<Network Business>></p> <ul style="list-style-type: none"> ● Add high value by incorporating cyber security elements into services (utilizing cyber security knowledge and vendor relationships from Japan) <p><<Cloud / Consulting Business>></p> <ul style="list-style-type: none"> ● Strengthen vendor relationships. Create a full lineup of available products and services and deepen relationships with mid-sized enterprise clients
Re-organization (Completed)	<ul style="list-style-type: none"> ● Consolidate the business operations of NRI-AU and Planit. (integrating SI and testing, and streamlining corporate functions) ● Concentrate on the Australian region (divestment from businesses outside the region) ● Transfer from the Industrial IT segment to the Financial IT segment (to deepen relationships with financial clients and enhance utilization of offshore resources) 	<ul style="list-style-type: none"> ● Decide to consolidate the related businesses of NRI-ITSA and NRI SecureTechnologies in North America into Core BTS ● Strengthen collaboration with the IT Infrastructure segment (sharing knowledge and expertise in the cyber security business)
Others	<ul style="list-style-type: none"> ● Reduction of annual amortization burden by approx. ¥2.0 billion due to Impairment of PPA assets 	<ul style="list-style-type: none"> ● Core BTS has been rebranded as "NRI North America (abbreviation: NRI-NA)"

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MTP2028 Numerical Targets

- Revenue of ¥950 billion yen and operating profit of ¥200 billion in FY2028.※1
- The "Operating profit margin of more than 20%" set in V2030 is expected to be achieved in FY2026.

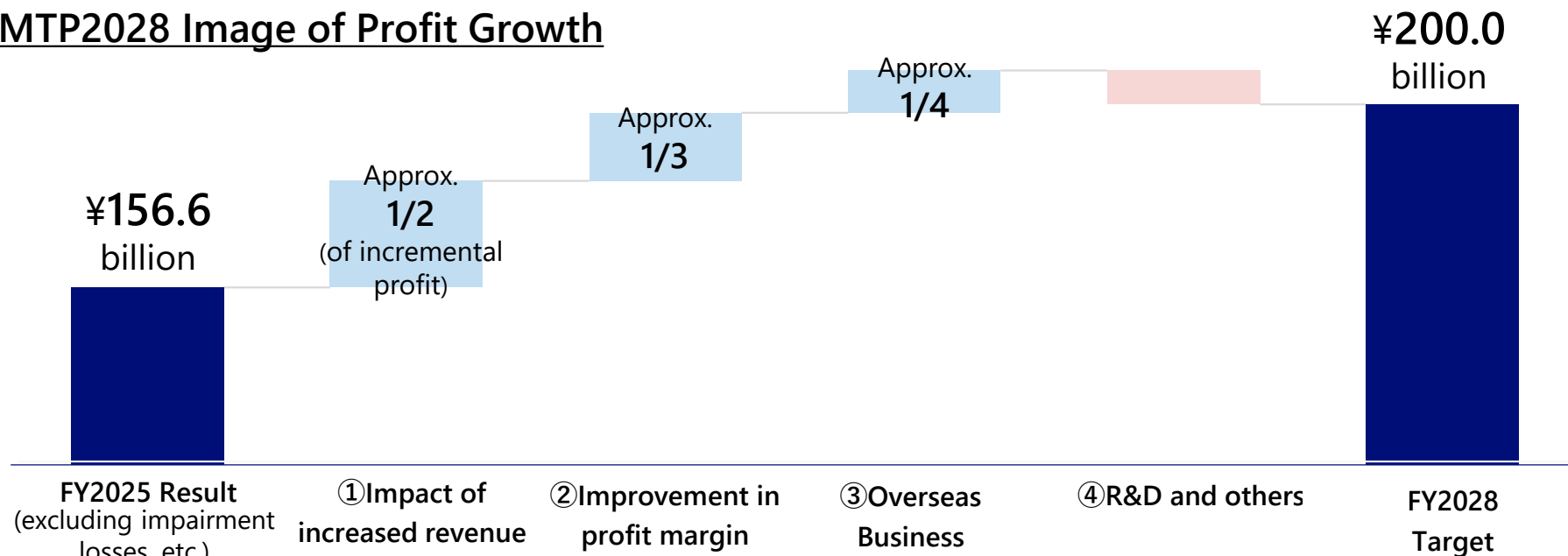


※1 Financial targets do not include future external growth.

※2 Excluding impairment losses, etc.

Our Approach to Operating Profit Growth

MTP2028 Image of Profit Growth



① Impact of increased revenue

- Revenue growth in the 3 key areas (AI, Digital Security, Social Co-creation Services)
- Improved turnover due to shorter system development periods (increase in the number of projects)

② Improvement in profit margin

- Production innovation through expanded application of NRI's unique AI-driven development model
- Expansion of services leveraging NRI's unique IP

③ Overseas Business

- Rebuilding of business foundations in North America and Australia

④ R&D and others

- Expansion of R&D for utilizing advanced technologies such as AI and security
- Enhancement of human and intellectual capital for future business expansion, etc.

Financial Policy

Balancing investment and shareholder returns. ROE target raised to 25%.

■ Cash Allocation Plan

Cash In	Cash Out	
Operating CF Approx. ¥600 billion	Business investment	<ul style="list-style-type: none">■ Approx. ¥240 billion※■ Invest mainly in the 3 key growth areas (AI, Digital Security, Social Co-creation Services)
	Investment for external growth	<ul style="list-style-type: none">■ Actively utilize promising opportunities to accelerate growth strategies■ AI, Digital Security domains, etc.
	Shareholder returns	<ul style="list-style-type: none">■ Maintain dividend payout ratio of 40%■ Implement share buybacks flexibly, considering stock price, etc.■ Raise ROE target to 25% Maintain a level of 25% (from FY2026 onward).
Debt financing (Contingent on external growth investments)		

※Includes capital expenditures, software investments, R&D, and spending for strategic initiatives.

■ Financial Discipline

- Net D/E ratio: Less than 0.5 times
- Net interest-bearing debt: Less than 1.3 times EBITDA

(Reference) Positioning of Materiality in Business Strategy

Vision Statement

Envision the value, Empower the change

Our Goal in 2030

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

Value Creation



Co-create a thriving future society

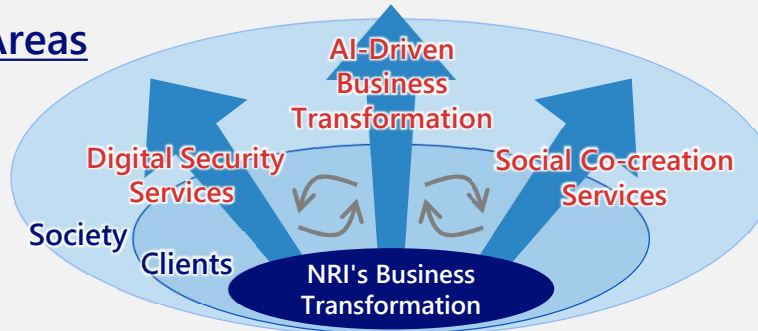


Co-create an optimal society



Co-create a safe and secure society

Key Growth Areas (MTP2028)



Numerical Targets(MTP2028)

Revenue	¥950 billion
Operating Profit	¥200 billion
Operating Profit Margin	21.1%

Value Creation Capital



Expanding Human Capital



Creating and Accumulating Intellectual Capital

Management Basis (ESG)



Contribute to global environment











Fulfill our social responsibilities



Evolve governance

(Reference) MTP2028 Materiality Indicators

Materiality		KPI	FY2025 Results	FY2028 Targets
Value Creation	Co-create a thriving future society 	AI-related investment amount	¥18.1 billion	¥80.0 billion (3-year total)
	Co-create an optimal society 	Revenue from Social Co-creation Services	¥193.3 billion	¥235.0 billion
	Co-create a safe and secure society 	Revenue from Digital Security Services	¥96.2 billion	¥128.0 billion
Value Creation Capital	Advance human capital 	Employee engagement score ^{※1}	73	More than 70 continued Equal to or greater than their representation in the target positions and the previous year's figure (10%)
		Percentage of female candidates for management positions(non-consolidated)	(To be measured from FY2026)	
		Number of advanced AI specialists (NRI payroll) ^{※2}	1,147	
		Number of advanced cyber security specialists ^{※3}	1,198	2,000
	Accumulate intellectual capital 	Intellectual capital investment	¥61.7 billion	¥195.0 billion (3-year total)
Management Basis (ESG)	Contribute to global environment 	Greenhouse gas emissions reduction rate (Scope1+2) ^{※4} (base year FY2019)	91% reduction (FY2024 Result)	More than 89% reduction ^{※5}
		Renewable energy utilization rate	98% (FY2024 Result)	More than 97% ^{※5}
	Fulfill our social responsibilities 	Rate of consent to the NRI Group Business Partner Code of Conductor possessing own such codes of conduct ^{※6}	98% for major business partners ^{※7}	100% for major business partners
	Evolve governance 	Number of cases in which severe risk materializes (reports to regulatory authorities or incidents of equivalent severity for which the NRI Group is responsible)	2	0
		Dow Jones Best-in-Class Indices	Selection Continued	Selection Continued

※1 FY2025 result is for non-consolidated. FY2028 target includes domestic group companies. ※2 Covers advanced specialists responsible for AI-driven business transformation and production innovation. ※3 FY2025 result is for NRI payroll. FY2028 target includes domestic group companies. ※4 Initiatives for Scope 3 are being promoted toward the FY2030 target (30% reduction in total volume). ※5 Set in consideration of increased emissions due to business growth, etc. ※6 Rate of consenters or holders of equivalent standards among NRI Group's procurement partner companies, such as system development contractors ※7 Based on the amount of procurement and orders from the NRI Group, etc.

**Leveraging AI to augment human intelligence and potential,
creating a society with sustainable growth**



**Envision the value,
Empower the change**