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3Q FY March 2025 Financial Results Outline

Nomura Research Institute, Ltd.

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3Q FY March 2025 Financial Results (Consolidated)

1. Highlights

(JPY million)

3rd Quarter Total	3Q FY Mar.2024	Progress	3Q FY Mar.2025	Progress	Y o Y		FY Mar.2024
	Amount	(%)	Amount	(%)	Diff.	Change(%)	Amount
Revenue	550,019	74.7	568,245	72.9	18,225	3.3	736,556
Consulting Services	119,554		127,970		8,416	7.0	161,803
System Development & System Application Sales	173,663		180,329		6,665	3.8	230,582
System Management & Operation Services	228,949		235,171		6,222	2.7	308,422
Product Sales	27,852		24,773		(3,078)	(11.1)	35,748
Cost of Sales	355,038		362,659		7,620	2.1	475,549
Gross Profit	194,980		205,586		10,605	5.4	261,006
Gross Profit Margin	35.4%		36.2%		0.7P		35.4%
Selling, general and administrative expenses	105,343		106,500		1,156	1.1	142,353
Other Income & Other Expenses, etc.	1,601		3,267		1,665	104.0	1,757
Operating Profit	91,239	75.8	102,353	77.5	11,114	12.2	120,411
Operating Margin	16.6%		18.0%		1.4P		16.3%
Finance Income & Finance Costs	(1,964)		(766)		1,198	–	(3,186)
Profit before tax	89,274	76.2	101,587	78.7	12,312	13.8	117,224
Profit attributable to owners of parent	61,093	76.7	71,795	81.6	10,701	17.5	79,643
Basic earnings per share(JPY)	104.68		125.15		20.48		136.90
EBITDA Margin	23.0%		24.9%		1.9P		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	3Q FY Mar.2024	3Q FY Mar.2025
USD		143.33 yen	152.64 yen
AUD		94.25 yen	100.78 yen

3Q FY March 2025 Financial Results (Consolidated)

1. Highlights

(JPY million)

3rd Quarter	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	187,954	191,466	3,512	1.9
Consulting Services	40,826	44,317	3,490	8.6
System Development & System Application Sales	59,575	61,065	1,489	2.5
System Management & Operation Services	77,568	78,876	1,308	1.7
Product Sales	9,984	7,207	(2,776)	(27.8)
Cost of Sales	121,346	120,601	(744)	(0.6)
Gross Profit	66,607	70,865	4,257	6.4
Gross Profit Margin	35.4%	37.0%	1.6P	
Selling, general and administrative expenses	36,198	34,954	(1,244)	(3.4)
Other Income & Other Expenses, etc.	1,964	806	(1,157)	(58.9)
Operating Profit	32,373	36,718	4,344	13.4
Operating Profit Margin	17.2%	19.2%	2.0P	
Finance Income & Finance Costs	(638)	(566)	71	—
Profit before tax	31,734	36,151	4,416	13.9
Profit attributable to owners of parent	23,431	26,142	2,710	11.6
Basic earnings per share(JPY)	40.65	45.73	5.08	
EBITDA Margin	23.1%	25.8%	2.7P	

(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	

3Q FY March 2025 Financial Results (Consolidated)

1. Highlights

(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	

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

3rd Quarter Total		3Q FY Mar.2024		3Q FY Mar.2025		Y o Y		FY Mar.2024	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	39,365	7.2	47,098	8.3	7,733	19.6	54,843	7.4
	Operating Profit	9,591	10.5	12,856	12.6	3,265	34.0	13,929	11.6
	Operating Margin	24.4%		27.3%		2.9P		25.4%	
Financial IT Solutions	Revenue	264,601	48.1	277,055	48.8	12,454	4.7	355,652	48.3
	Operating Profit	41,726	45.7	46,541	45.5	4,815	11.5	54,651	45.4
	Operating Margin	15.8%		16.8%		1.0P		15.4%	
Industrial IT Solutions	Revenue	214,114	38.9	207,684	36.5	(6,429)	(3.0)	282,496	38.4
	Operating Profit	17,808	19.5	20,109	19.6	2,300	12.9	23,405	19.4
	Operating Margin	8.3%		9.7%		1.4P		8.3%	
IT Platform Services	Revenue	137,326	25.0	146,739	25.8	9,412	6.9	185,549	25.2
	Operating Profit	21,927	24.0	22,702	22.2	774	3.5	28,167	23.4
	Operating Margin	16.0%		15.5%		(0.5P)		15.2%	
Inter-segment revenue including eliminations and other	Revenue	(105,387)	(19.2)	(110,332)	(19.4)	(4,944)		(141,986)	(19.3)
	Operating Profit	185	0.2	143	0.1	(42)		257	0.2
Total	Revenue	550,019	100.0	568,245	100.0	18,225	3.3	736,556	100.0
	Operating Profit	91,239	100.0	102,353	100.0	11,114	12.2	120,411	100.0
	Operating Margin	16.6%		18.0%		1.4P		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.

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

3rd Quarter		3Q FY Mar.2024		3Q FY Mar.2025		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	14,354	7.6	17,404	9.1	3,049	21.2
	Operating Profit	3,817	11.8	5,333	14.5	1,515	39.7
	Operating Margin	26.6%		30.6%		4.0P	
Financial IT Solutions	Revenue	90,937	48.4	94,585	49.4	3,647	4.0
	Operating Profit	15,351	47.4	16,406	44.7	1,055	6.9
	Operating Margin	16.9%		17.3%		0.5P	
Industrial IT Solutions	Revenue	70,630	37.6	66,467	34.7	(4,163)	(5.9)
	Operating Profit	5,487	16.9	6,001	16.3	513	9.4
	Operating Margin	7.8%		9.0%		1.3P	
IT Platform Services	Revenue	47,643	25.3	50,283	26.3	2,640	5.5
	Operating Profit	7,634	23.6	8,886	24.2	1,252	16.4
	Operating Margin	16.0%		17.7%		1.6P	
Inter-segment revenue including eliminations and other	Revenue	(35,612)	(18.9)	(37,273)	(19.5)	(1,661)	
	Operating Profit	83	0.3	90	0.2	7	
Total	Revenue	187,954	100.0	191,466	100.0	3,512	1.9
	Operating Profit	32,373	100.0	36,718	100.0	4,344	13.4
	Operating Margin	17.2%		19.2%		2.0P	

(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	

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(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	

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

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

(JPY million)

3rd Quarter Total		3Q FY Mar.2024		3Q FY Mar.2025		Y o Y		FY Mar.2024	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	34,675	7.5	41,509	8.6	6,833	19.7	48,205	7.8
	Operating Profit	9,681	10.6	12,661	12.6	2,980	30.8	13,777	11.5
	Operating Margin	27.9%		30.5%		2.6P		28.6%	
Financial IT Solutions	Revenue	255,012	55.5	266,071	55.2	11,059	4.3	342,597	55.3
	Operating Profit	40,306	44.1	46,095	46.0	5,788	14.4	52,853	44.2
	Operating Margin	15.8%		17.3%		1.5P		15.4%	
Industrial IT Solutions	Revenue	134,024	29.2	134,811	27.9	786	0.6	178,706	28.9
	Operating Profit	19,353	21.2	18,798	18.8	(554)	(2.9)	24,576	20.6
	Operating Margin	14.4%		13.9%		(0.5P)		13.8%	
IT Platform Services	Revenue	136,867	29.8	146,150	30.3	9,282	6.8	184,919	29.9
	Operating Profit	21,838	23.9	22,531	22.5	693	3.2	28,045	23.5
	Operating Margin	16.0%		15.4%		(0.5P)		15.2%	
Inter-segment revenue including eliminations and other	Revenue	(100,991)	(22.0)	(106,133)	(22.0)	(5,142)		(135,447)	(21.9)
	Operating Profit	192	0.2	155	0.2	(36)		271	0.2
Total	Revenue	459,588	100.0	482,408	100.0	22,820	5.0	618,981	100.0
	Operating Profit	91,371	100.0	100,241	100.0	8,870	9.7	119,524	100.0
	Operating Margin	19.9%		20.8%		0.9P		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.

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

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

(JPY million)

3rd Quarter		3Q FY Mar.2024		3Q FY Mar.2025		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	12,586	8.0	15,222	9.2	2,635	20.9
	Operating Profit	3,762	11.8	5,055	14.0	1,293	34.4
	Operating Margin	29.9%		33.2%		3.3P	
Financial IT Solutions	Revenue	87,624	55.4	90,622	55.0	2,997	3.4
	Operating Profit	14,140	44.5	15,997	44.4	1,856	13.1
	Operating Margin	16.1%		17.7%		1.5P	
Industrial IT Solutions	Revenue	44,349	28.1	44,494	27.0	145	0.3
	Operating Profit	6,150	19.4	6,033	16.8	(116)	(1.9)
	Operating Margin	13.9%		13.6%		(0.3P)	
IT Platform Services	Revenue	47,500	30.1	50,082	30.4	2,581	5.4
	Operating Profit	7,618	24.0	8,834	24.5	1,215	16.0
	Operating Margin	16.0%		17.6%		1.6P	
Inter-segment revenue including eliminations and other	Revenue	(34,034)	(21.5)	(35,650)	(21.6)	(1,616)	
	Operating Profit	88	0.3	92	0.3	3	
Total	Revenue	158,027	100.0	164,770	100.0	6,742	4.3
	Operating Profit	31,759	100.0	36,013	100.0	4,253	13.4
	Operating Margin	20.1%		21.9%		1.8P	

(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)	

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

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

(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	

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

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

(JPY million)

3rd Quarter Total		3Q FY Mar.2024		3Q FY Mar.2025		Y o Y		FY Mar.2024	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	Revenue	4,689	5.2	5,589	6.5	899	19.2	6,638	5.6
	Operating Profit	(89)	–	195	9.3	285	–	151	17.1
	Operating Margin	(1.9%)	/	3.5%	/	5.4P	/	2.3%	/
Financial IT Solutions	Revenue	9,588	10.6	10,983	12.8	1,395	14.5	13,055	11.1
	Operating Profit	1,419	–	446	21.2	(973)	(68.5)	1,797	202.8
	Operating Margin	14.8%	/	4.1%	/	(10.7P)	/	13.8%	/
Industrial IT Solutions	Revenue	80,089	88.6	72,873	84.9	(7,215)	(9.0)	103,789	88.3
	Operating Profit	(1,545)	–	1,310	62.1	2,855	–	(1,170)	(132.1)
	Operating Margin	(1.9%)	/	1.8%	/	3.7P	/	(1.1%)	/
IT Platform Services	Revenue	459	0.5	588	0.7	129	28.2	630	0.5
	Operating Profit	88	–	170	8.1	81	91.8	122	13.8
	Operating Margin	19.4%	/	29.0%	/	9.6P	/	19.4%	/
Inter-segment revenue including eliminations and other	Revenue	(4,396)	(4.9)	(4,198)	(4.9)	197	/	(6,538)	(5.6)
	Operating Profit	(6)	–	(11)	(0.5)	(5)	/	(14)	(1.7)
Total	Revenue	90,431	100.0	85,836	100.0	(4,594)	(5.1)	117,574	100.0
	Operating Profit	(132)	–	2,111	100.0	2,243	–	886	100.0
	Operating Margin	(0.1%)	/	2.5%	/	2.6P	/	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.

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

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

(JPY million)

3rd Quarter		3Q FY Mar.2024		3Q FY Mar.2025		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	1,767	5.9	2,181	8.2	413	23.4
	Operating Profit	55	9.0	277	39.4	222	402.8
	Operating Margin	3.1%		12.7%		9.6P	
Financial IT Solutions	Revenue	3,313	11.1	3,962	14.8	649	19.6
	Operating Profit	1,210	197.3	409	58.1	(801)	(66.2)
	Operating Margin	36.6%		10.3%		(26.2P)	
Industrial IT Solutions	Revenue	26,281	87.8	21,972	82.3	(4,308)	(16.4)
	Operating Profit	(663)	(108.0)	(32)	(4.6)	630	-
	Operating Margin	(2.5%)		(0.1%)		2.4P	
IT Platform Services	Revenue	142	0.5	201	0.8	59	41.8
	Operating Profit	15	2.5	51	7.4	36	237.3
	Operating Margin	10.8%		25.7%		14.9P	
Inter-segment revenue including eliminations and other	Revenue	(1,577)	(5.3)	(1,622)	(6.1)	(45)	
	Operating Profit	(4)	(0.8)	(1)	(0.2)	3	
Total	Revenue	29,926	100.0	26,696	100.0	(3,230)	(10.8)
	Operating Profit	613	100.0	704	100.0	91	14.9
	Operating Margin	2.1%		2.6%		0.6P	

(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	

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

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

(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	

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

④ External revenue by segment

(JPY million)

3rd Quarter Total	3Q FY Mar.2024		3Q FY Mar.2025		Y o Y		FY Mar.2024	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)	Amount	Share(%)
Consulting	37,356	6.8	43,634	7.7	6,278	16.8	51,959	7.1
Financial IT Solutions	260,377	47.3	273,012	48.0	12,635	4.9	349,872	47.5
Securities	106,302	19.3	108,134	19.0	1,831	1.7	143,707	19.5
Insurance	58,914	10.7	60,958	10.7	2,043	3.5	79,527	10.8
Banking	50,878	9.3	58,159	10.2	7,281	14.3	67,726	9.2
Other financial	44,281	8.1	45,760	8.1	1,478	3.3	58,910	8.0
Industrial IT Solutions	209,352	38.1	201,915	35.5	(7,437)	(3.6)	275,923	37.5
Distribution	54,475	9.9	47,262	8.3	(7,212)	(13.2)	71,528	9.7
Manufacturing, service and other	154,877	28.2	154,652	27.2	(224)	(0.1)	204,395	27.8
IT Platform Services	40,633	7.4	47,157	8.3	6,524	16.1	55,628	7.6
Others	2,299	0.4	2,525	0.4	225	9.8	3,172	0.4
Total	550,019	100.0	568,245	100.0	18,225	3.3	736,556	100.0

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

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

④ External revenue by segment

(JPY million)

3rd Quarter	3Q FY Mar.2024		3Q FY Mar.2025		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	13,609	7.2	16,189	8.5	2,579	19.0
Financial IT Solutions	89,458	47.6	93,065	48.6	3,607	4.0
Securities	36,203	19.3	36,758	19.2	555	1.5
Insurance	20,727	11.0	20,862	10.9	134	0.6
Banking	17,593	9.4	20,122	10.5	2,529	14.4
Other financial	14,934	7.9	15,321	8.0	387	2.6
Industrial IT Solutions	69,294	36.9	64,495	33.7	(4,799)	(6.9)
Distribution	17,347	9.2	14,974	7.8	(2,372)	(13.7)
Manufacturing, service and other	51,947	27.6	49,520	25.9	(2,426)	(4.7)
IT Platform Services	14,804	7.9	16,904	8.8	2,099	14.2
Others	786	0.4	812	0.4	25	3.3
Total	187,954	100.0	191,466	100.0	3,512	1.9

(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

3Q FY March 2025 Financial Results (Consolidated)

2. Segment performance results

④ External revenue by segment

(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

3Q FY March 2025 Financial Results (Consolidated)

3. Overseas Revenue

(JPY million)

3rd Quarter Total	3Q FY Mar.2024		3Q FY Mar.2025		Y o Y		FY Mar.2024	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)	Amount	Ratio(%)
Overseas Revenue	90,431	16.4	85,836	15.1	(4,594)	(5.1)	117,574	16.0
North America	27,496	5.0	22,556	4.0	(4,940)	(18.0)	34,540	4.7
Oceania	55,328	10.1	54,240	9.5	(1,088)	(2.0)	72,593	9.9
Asia, Other	7,605	1.4	9,039	1.6	1,433	18.9	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)

3rd Quarter	3Q FY Mar.2024		3Q FY Mar.2025		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas Revenue	29,926	15.9	26,696	13.9	(3,230)	(10.8)
North America	9,478	5.0	6,901	3.6	(2,576)	(27.2)
Oceania	17,738	9.4	16,672	8.7	(1,065)	(6.0)
Asia, Other	2,710	1.4	3,122	1.6	412	15.2

(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

3Q FY March 2025 Financial Results (Consolidated)

4. Balance sheet

At the end of the 3rd Quarter	FY Mar.2024	3Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Assets	922,773	885,426	(37,346)	(4.0)
Cash and cash equivalents, etc.(a) *1	175,874	148,286	(27,587)	(15.7)
Trade and other receivables, etc.	197,937	172,789	(25,147)	(12.7)
Property, plant and equipment (including Right-of-use assets)	69,096	62,552	(6,544)	(9.5)
Goodwill and intangible assets	265,334	273,942	8,607	3.2
Of which, Goodwill from M&A, etc. *2	148,588	148,888	300	0.2
Software	116,654	124,978	8,323	7.1
Other	214,530	227,856	13,325	6.2
Cash and cash equivalents, etc. / Revenue (months)	2.9	2.3	(0.6)	

*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 3rd Quarter	FY Mar.2024	3Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Liabilities	519,752	458,859	(60,892)	(11.7)
Trade and other payables, etc.	71,179	48,599	(22,579)	(31.7)
Interest-bearing liabilities(b) *3	268,104	247,901	(20,202)	(7.5)
Lease liabilities	31,460	27,605	(3,854)	(12.3)
Other	149,008	134,752	(14,256)	(9.6)
Equity	403,021	426,567	23,546	5.8
Total equity attributable to owners of parent(c)	399,532	422,886	23,353	5.8
Non-controlling interests	3,489	3,681	192	5.5
Net interest-bearing liabilities(d=b-a)	92,230	99,615	7,385	8.0
Net D/E ratio(times)(e=d/c)	0.23	0.24	0.00	
Ratio of equity attributable to owners of parent to total assets	43.3%	47.8%	4.5P	

3Q FY March 2025 Financial Results (Consolidated)

5. Cash Flows

3rd Quarter Total	(JPY million)				
	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y		FY Mar.2024
	Amount	Amount	Diff.	Change(%)	Amount
Operating Activities	99,729	95,315	(4,414)	(4.4)	142,277
Investing Activities	(43,118)	(38,430)	4,688	—	(53,422)
(Investing Activities except Cash management purpose investment*)	(43,311)	(36,046)	7,264	—	(53,594)
Free Cash Flows	56,610	56,884	273	0.5	88,854
(Free Cash Flows except Cash management purpose investment*)	56,418	59,268	2,850	5.1	88,682
Financing Activities	(43,586)	(88,239)	(44,652)	—	(47,575)
Net increase in Cash and cash equivalents	15,047	(29,948)	(44,996)	—	44,678
(Net increase in Cash and cash equivalents except Cash management purpose investment*)	14,855	(27,564)	(42,419)	—	44,506
Cash and cash equivalents at the end of period	144,304	143,986	(317)	(0.2)	173,935
Cash and cash equivalents + Cash Management purpose investment	146,310	148,286	1,975	1.4	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.

3Q FY March 2025 Financial Results (Consolidated)

6. Order Backlog by segment (Japan/Overseas)

(JPY million)

At the end of the 3rd Quarter	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	15,371	18,239	2,867	18.7
Financial IT Solutions	89,601	111,379	21,778	24.3
Industrial IT Solutions	39,258	39,242	(16)	(0.0)
IT Platform Services	13,081	17,219	4,137	31.6
Others	578	525	(52)	(9.1)
Total	157,891	186,605	28,714	18.2
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	22,804	23,727	923	4.0

* 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 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)

(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)

3Q FY March 2025 Financial Results (Consolidated)

7. Order Volume by segment (Japan/Overseas)

3rd Quarter Total	(JPY million)			
	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	37,741	46,735	8,993	23.8
Financial IT Solutions	134,999	151,320	16,321	12.1
Industrial IT Solutions	88,900	81,707	(7,193)	(8.1)
IT Platform Services	32,605	37,377	4,771	14.6
Others	2,081	2,055	(25)	(1.2)
Total	296,328	319,196	22,868	7.7
Order Volume of overseas subsidiaries				
Overseas subsidiaries	56,814	59,457	2,643	4.7

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

2nd Quarter	(JPY million)			
	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)

3rd Quarter	(JPY million)			
	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	9,193	10,838	1,645	17.9
Financial IT Solutions	43,170	49,780	6,609	15.3
Industrial IT Solutions	24,520	26,731	2,210	9.0
IT Platform Services	9,974	12,437	2,463	24.7
Others	684	802	117	17.2
Total	87,544	100,590	13,046	14.9
Order Volume of overseas subsidiaries				
Overseas subsidiaries	13,554	13,523	(31)	(0.2)

1st Quarter	(JPY million)			
	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

3Q FY March 2025 Financial Results (Consolidated)

02

FY March 2025 Financial Results Forecasts (Consolidated)

03

Reference Materials

FY March 2025 Financial Results Forecasts (Consolidated)

1. Highlights and Dividend forecasts

- In light of the financial results for the nine months ended December 2024 and the current order environment, the forecasts of financial results, cash dividends and external revenue will be revised as follows. No revisions has been made to the forecasts of capital investment, research and development expenses and depreciation and amortization(announced on April 25, 2024).

(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	Amount	Diff.	Change(%)	Amount	Diff.	Change(%)
Revenue	736.5	770.0	33.4	4.5	780.0	(10.0)	(1.3)
Operating Profit	120.4	134.0	13.5	11.3	132.0	2.0	1.5
Operating Profit Margin	16.3%	17.4%	1.1P		16.9%	0.5P	
Profit before tax	117.2	132.0	14.7	12.6	129.0	3.0	2.3
Profit attributable to owners of parent	79.6	92.0	12.3	15.5	88.0	4.0	4.5
Dividends per share(JPY)	53.00	63.00	10.00	18.9	58.00	5.00	8.6
Second quarter(JPY)	24.00	29.00	5.00	20.8	29.00	–	–
Fiscal year end(JPY)	29.00	34.00	5.00	17.2	29.00	5.00	17.2
Dividend payout ratio	38.8%	39.3%	0.6P		38.2%	1.1P	

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 October 30, 2024)	Comparison to previous forecasts	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)		Amount	Diff.
Consulting	51.9	7.1	62.0	8.1	10.0	19.3	62.0	–	–
Financial IT Solutions	349.8	47.5	370.0	48.1	20.1	5.8	370.0	–	–
Securities	143.7	19.5	147.0	19.1	3.2	2.3	147.0	–	–
Insurance	79.5	10.8	83.0	10.8	3.4	4.4	83.0	–	–
Banking	67.7	9.2	79.0	10.3	11.2	16.6	79.0	–	–
Other financial	58.9	8.0	61.0	7.9	2.0	3.5	61.0	–	–
Industrial IT Solutions	275.9	37.5	272.0	35.3	(3.9)	(1.4)	281.0	(9.0)	(3.2)
Distribution	71.5	9.7	63.0	8.2	(8.5)	(11.9)	67.0	(4.0)	(6.0)
Manufacturing, service and other	204.3	27.8	209.0	27.1	4.6	2.3	214.0	(5.0)	(2.3)
IT Platform Services	55.6	7.6	63.0	8.2	7.3	13.3	63.0	–	–
Other	3.1	0.4	3.0	0.4	(0.1)	(5.4)	4.0	(1.0)	(25.0)
Total	736.5	100.0	770.0	100.0	33.4	4.5	780.0	(10.0)	(1.3)

* 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

3Q 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)

3rd Quarter Total	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y		FY Mar.2024
	Amount	Amount	Diff.	Change(%)	Amount
Capital Investment	45,038	40,358	(4,679)	(10.4)	56,777
Tangible	12,026	8,427	(3,598)	(29.9)	14,543
Right-of-use assets*	7,579	4,657	(2,921)	(38.5)	8,116
Intangible	33,012	31,931	(1,080)	(3.3)	42,234
Research and Development Expenses	3,691	4,518	826	22.4	5,301

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

Depreciation and Amortization

(JPY million)

3rd Quarter Total	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y		FY Mar.2024
	Amount	Amount	Diff.	Change(%)	Amount
Tangible	14,248	13,540	(707)	(5.0)	19,051
Right-of-use assets*	8,347	8,040	(307)	(3.7)	11,056
Intangible	21,810	23,068	1,257	5.8	29,105
Total	36,058	36,609	550	1.5	48,157

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

Order Backlog by segment

(JPY million)					(JPY million)				
At the end of the 3rd Quarter	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y		At the end of the 2nd Quarter	2Q FY Mar.2024	2Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)		Amount	Amount	Diff.	Change(%)
Consulting	16,439	19,700	3,261	19.8	Consulting	19,233	23,362	4,128	21.5
Financial IT Solutions	91,938	114,090	22,151	24.1	Financial IT Solutions	136,921	156,045	19,124	14.0
Industrial IT Solutions	58,657	58,797	140	0.2	Industrial IT Solutions	92,238	86,509	(5,728)	(6.2)
IT Platform Services	13,081	17,219	4,137	31.6	IT Platform Services	17,808	21,491	3,683	20.7
Others	578	525	(52)	(9.1)	Others	680	535	(144)	(21.3)
Total	180,695	210,333	29,638	16.4	Total	266,882	287,945	21,063	7.9
(Order Backlog in the current FY)	143,896	155,526	11,630	8.1	(Order Backlog in the current FY)	246,169	254,003	7,833	3.2

(JPY million)					(JPY million)				
At the end of the 1st Quarter	1Q FY Mar.2024	1Q FY Mar.2025	Y o Y		At the beginning of period	FY Mar.2024	FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)		Amount	Amount	Diff.	Change(%)
Consulting	21,642	27,222	5,579	25.8	Consulting	11,929	11,457	(471)	(4.0)
Financial IT Solutions	176,308	189,709	13,401	7.6	Financial IT Solutions	212,716	229,988	17,272	8.1
Industrial IT Solutions	112,349	111,213	(1,135)	(1.0)	Industrial IT Solutions	129,985	128,275	(1,709)	(1.3)
IT Platform Services	21,302	25,337	4,034	18.9	IT Platform Services	20,688	26,427	5,739	27.7
Others	870	895	25	2.9	Others	796	995	198	24.9
Total	332,473	354,377	21,904	6.6	Total	376,116	397,145	21,028	5.6
(Order Backlog in the current FY)	316,434	330,474	14,040	4.4	(Order Backlog in the current FY)	366,056	383,924	17,868	4.9

Order Volume by segment

(JPY million)

3rd Quarter Total	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	41,828	51,828	9,999	23.9
Financial IT Solutions	139,481	156,767	17,285	12.4
Industrial IT Solutions	136,724	130,052	(6,672)	(4.9)
IT Platform Services	33,026	37,949	4,922	14.9
Others	2,081	2,055	(25)	(1.2)
Total	353,142	378,653	25,511	7.2

(JPY million)

3rd Quarter	3Q FY Mar.2024	3Q FY Mar.2025	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	10,803	12,526	1,723	16.0
Financial IT Solutions	44,415	51,146	6,730	15.2
Industrial IT Solutions	35,117	37,006	1,889	5.4
IT Platform Services	10,078	12,632	2,553	25.3
Others	684	802	117	17.2
Total	101,098	114,113	13,015	12.9

(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.



**Envision the value,
Empower the change**