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July 28, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under IFRS)

Company name: Nomura Research Institute, Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 4307
 URL: <https://www.nri.com/jp/>
 Representative: Kaga Yanagisawa, President & CEO, Member of the Board, Representative Director
 Inquiries: Daishi Sakakihara, General Manager, Controller's Department
 Telephone: +81-3-5533-2111
 Scheduled date to commence dividend payments: —
 Preparation of supplementary materials on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

| | Revenue | | Operating profit | | Profit before tax | | Profit | |
|--------------------|-----------------|-----|------------------|------|-------------------|------|-----------------|------|
| Three months ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| June 30, 2025 | 195,770 | 4.1 | 37,246 | 14.1 | 37,978 | 18.5 | 26,120 | 17.0 |
| June 30, 2024 | 188,110 | 6.5 | 32,643 | 20.8 | 32,050 | 20.6 | 22,332 | 29.1 |

| | Profit attributable to owners of parent | | Total comprehensive income | | Basic earnings per share | Diluted earnings per share |
|--------------------|---|------|----------------------------|--------|--------------------------|----------------------------|
| Three months ended | Millions of yen | % | Millions of yen | % | Yen | Yen |
| June 30, 2025 | 26,000 | 17.3 | 26,012 | (18.9) | 45.43 | 45.43 |
| June 30, 2024 | 22,166 | 28.8 | 32,073 | 43.3 | 38.51 | 38.50 |

(2) Consolidated financial position

| | Total assets | Total equity | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent to total assets |
|----------------|-----------------|-----------------|---|--|
| As of | Millions of yen | Millions of yen | Millions of yen | % |
| June 30, 2025 | 926,201 | 447,226 | 443,603 | 47.9 |
| March 31, 2025 | 928,501 | 437,959 | 434,040 | 46.7 |

2. Cash dividends

| | Annual dividends per share | | | | |
|--|----------------------------|--------------------|-------------------|-----------------|-------|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended March 31, 2025 | — | 29.00 | — | 34.00 | 63.00 |
| Fiscal year ending March 31, 2026 | — | | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | 35.00 | — | 39.00 | 74.00 |

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecasts of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

| | Revenue | | Operating profit | | Profit before tax | | Profit attributable to owners of parent | |
|--------------------------------------|-----------------|-----|------------------|------|-------------------|------|---|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Fiscal year ending March 31, 2026 | 810,000 | 5.9 | 150,000 | 11.2 | 151,000 | 12.6 | 104,000 | 10.9 |

| | Basic earnings per share |
|--------------------------------------|--------------------------|
| | Yen |
| Fiscal year ending March 31, 2026 | 181.72 |

Note: Revisions to the forecast of financial results most recently announced: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

| | |
|----------------------|--------------------|
| As of June 30, 2025 | 581,241,551 shares |
| As of March 31, 2025 | 581,241,511 shares |

(ii) Number of treasury shares at the end of the period

| | |
|----------------------|------------------|
| As of June 30, 2025 | 8,692,832 shares |
| As of March 31, 2025 | 9,133,722 shares |

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

| | |
|----------------------------------|--------------------|
| Three months ended June 30, 2025 | 572,306,610 shares |
| Three months ended June 30, 2024 | 575,564,176 shares |

Note: The NRI shares held by the trust exclusive for NRI Group Employee Stock Ownership Group are included in treasury shares.

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

- (1) 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 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.
- (2) Supplementary materials on financial results, which include explanatory materials for the results briefing for analysts and institutional investors to be held today, will be posted promptly on the Company's website at the same time as this summary of consolidated financial results.

Attached Material Index

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1. Overview of Consolidated Operating Results and Others

(1) Overview of Consolidated Operating Results for the First Quarter

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 | Year on year | |
|---|-------------------------------------|-------------------------------------|--------------|--------|
| | | | Amount | Rate |
| Revenue | 188,110 | 195,770 | 7,659 | 4.1% |
| Overseas revenue | 30,082 | 27,520 | (2,561) | (8.5)% |
| Overseas revenue ratio | 16.0% | 14.1% | (1.9)P | — |
| Business profit | 32,081 | 37,290 | 5,209 | 16.2% |
| Operating profit | 32,643 | 37,246 | 4,602 | 14.1% |
| Operating margin | 17.4% | 19.0% | 1.7P | — |
| EBITDA margin | 23.6% | 25.3% | 1.7P | — |
| Profit before tax | 32,050 | 37,978 | 5,928 | 18.5% |
| Profit attributable to owners of parent | 22,166 | 26,000 | 3,834 | 17.3% |

Notes: 1. Business profit is operating profit excluding temporary factors (such as impairment of goodwill and impairment of fixed assets), and a profit indicator to measure regular performance of businesses.
2. EBITDA margin: EBITDA (operating profit + depreciation and amortization + loss on retirement of fixed assets ± temporary factors) / revenue

During the three months ended June 30, 2025, there were concerns about the downside risks posed to the global economy by the continuing relatively high levels of interest rates in the United States and Australia and the policy direction of the United States, among other factors. Due to improvements in the employment and income environment and the effects of various policies, the Japanese economy experienced a modest recovery in business conditions. Information system investment saw strong activity in investments related to digital transformation (DX), and through using new technologies such as AI, the trend in DX has been rapidly shifting from the phase of transforming business processes to the phase of transforming the business models themselves. However, in addition to risks posed to the domestic economy by the impact of continued rising prices and by the direction of trade policy and other policies in the United States, exchange-rate fluctuations and various other uncertainties continue to cloud the outlook. Furthermore, investments may be suppressed depending on changes in future business performance.

Operating in such an environment, Nomura Research Institute (“the Company”) and its consolidated subsidiaries (“the NRI Group”) carried out its business activities leveraging the combined strengths of the NRI Group, allowing it to seamlessly provide services encompassing consulting through to IT solutions.

In order to realize the goals of NRI Group Vision 2030, the NRI Group’s long-term management plan, in April 2023 the NRI Group formulated the three-year first half plan as “the NRI Group Medium-term Management Plan (2023-2025)” (“MTP2025”). The MTP2025 establishes four pillars for the growth strategy in the areas of Core Business, Strengthen DX, Global, and Management. Through co-creation with clients, we seek to achieve sustainable growth for the NRI Group and create a sustainable society.

MTP2025 Pillars of growth strategy

- (1) Core Business: We will deepen and expand core domains to further deepen value creation with clients via Con-solutions (a business model that generates ongoing value for clients by having consulting and solutions run side-by-side from the planning and concept stages of business IT). At the same time, we will strengthen these core domains by expanding business platforms and driving radical innovations in productivity to achieve overwhelming competitiveness and high added value
- (2) Strengthen DX: In addition to transforming existing client business processes and infrastructure (DX 1.0), and transforming business models themselves (DX 2.0), we will take on the challenge of DX 3.0 to go beyond companies and industries and make an impact on society as a whole

- (3) Global: In addition to Japan/Asia and Australia, we will expand into the vast and rapidly growing market of North America to establish a framework for business operation based on these three regional pillars
- (4) Management: We will make great investments in human capital, strengthen sustainability management and expand environmental efforts, as well as further consolidating our management platform

During the three months ended June 30, 2025, the NRI Group's revenue totaled ¥195,770 million (up 4.1% year on year) due to strong performance, mainly in the Financial IT Solutions segment and IT Platform Services segment. Cost of sales was ¥124,198 million (up 3.1%), gross profit was ¥71,571 million (up 5.8%), and selling, general and administrative expenses were ¥34,864 million (down 4.4%). Operating profit was ¥37,246 million (up 14.1%) due to improvement in profitability amid bustling activity in terms of system development projects in Japan and an increase in system management and operation services. The operating margin was 19.0% (up 1.7 points) and the EBITDA margin was 25.3% (up 1.7 points).

Segment information

The business results by segment (revenue includes intersegment revenue) are as follows.

| (Millions of yen) | | | | | |
|-------------------------|------------------|-------------------------------------|-------------------------------------|--------------|--------|
| | | Three months ended June 30, 2024 | Three months ended June 30, 2025 | Year on year | |
| | | | | Amount | Rate |
| Consulting | Revenue | 13,585 | 14,420 | 834 | 6.1% |
| | Operating profit | 2,775 | 3,176 | 401 | 14.5% |
| | Operating margin | 20.4% | 22.0% | 1.6P | — |
| Financial IT Solutions | Revenue | 90,604 | 96,343 | 5,738 | 6.3% |
| | Operating profit | 15,424 | 17,634 | 2,209 | 14.3% |
| | Operating margin | 17.0% | 18.3% | 1.3P | — |
| Industrial IT Solutions | Revenue | 72,364 | 71,089 | (1,275) | (1.8)% |
| | Operating profit | 6,682 | 7,342 | 659 | 9.9% |
| | Operating margin | 9.2% | 10.3% | 1.1P | — |
| IT Platform Services | Revenue | 47,618 | 52,288 | 4,669 | 9.8% |
| | Operating profit | 7,724 | 8,894 | 1,169 | 15.1% |
| | Operating margin | 16.2% | 17.0% | 0.8P | — |
| Adjustments | Revenue | (36,062) | (38,371) | (2,309) | — |
| | Operating profit | 36 | 198 | 162 | — |
| Total | Revenue | 188,110 | 195,770 | 7,659 | 4.1% |
| | Operating profit | 32,643 | 37,246 | 4,602 | 14.1% |
| | Operating margin | 17.4% | 19.0% | 1.7P | — |

Note: The segment classifications are partially changed in the three months ended June 30, 2025, and the figures for the three months ended June 30, 2024 are based on the classifications after these changes.

(Consulting)

This segment provides policy recommendations and strategy consulting, as well as business consulting to support operational reform and system consulting for overall IT management.

Amid rapidly changing business environments for its clients, corporate reforms using digital technology such as AI are accelerating. In addition, companies that incorporate solutions for social issues including decarbonization into their managerial strategy are increasing, and clients have come to expect solutions for social issues using practical solutions-based consulting services that produce concrete results.

As such, in this segment the NRI Group is strengthening consulting to provide support for client DX, and working to appropriately respond to clients' needs. In addition to offering practical solutions-based consulting services to provide ongoing support for client reengineering, we will further strengthen cooperation between consulting and IT solutions with the aim of expanding our area of business. We are also moving forward with initiatives aimed at resolving social issues such as decarbonization and reskilling, and at creating new consulting services related to AI.

During the three months ended June 30, 2025, the Consulting segment posted revenue of ¥14,420 million (up 6.1% year on year), due to brisk activity in terms of projects mainly for system consulting in Japan. Operating profit was ¥3,176 million (up 14.5%) due to the profit-increasing effect of higher revenue.

(Financial IT Solutions)

In this segment, the main clients are in the financial sector, including the securities, insurance and banking sectors. The segment provides system consulting, system development, system management and operation services, and IT solutions such as shared online services and BPO services.

The environment surrounding the financial sector is undergoing major structural changes such that include a society whose population accelerates to age, industry reorganizations and the entry of new participants, an expanding range of digital assets, and diminishing markets in Japan due to the nation's declining population. In addition, clients' needs for digitalization and transformation of business models are growing rapidly.

This segment is accordingly working to create and expand financial business platforms, improve the efficiency of development processes that leverage AI, promote Social DX businesses such as the Social Security and Tax Number System, and stably operate global business in financial services and expand the businesses to help its clients create new businesses and services in a manner that addresses such changes in the business environment.

During the three months ended June 30, 2025, the Financial IT Solutions segment posted revenue of ¥96,343 million (up 6.3% year on year) due to strong performance for the entire financial sector.

Operating profit was ¥17,634 million (up 14.3%) due to improvement in profitability amid a favorable order environment, an increase in system management and operation services and other factors.

(Industrial IT Solutions)

This segment provides IT solutions such as system consulting, system development, system management and operation services to the distribution, manufacturing, service and public sectors.

DX initiatives among clients in the industrial sector are expanding not only to upgrading and improving the efficiency of existing business models, but also to the creation of new business models using digital technology.

This segment strengthens activities to work collaboratively with clients to create areas of competitive advantage for them and provides comprehensive assistance in the area of DX business, from the creation of business models that leverage AI, to the improvement of system construction and operation. In terms of the global business, the aim is to achieve stable growth and enhance profitability in Australia through greater cooperation within the NRI Group, and to use the know-how developed in Australia in North America to expand services and establish business infrastructure through strengthening the sales structure, among other measures.

During the three months ended June 30, 2025, the Industrial IT Solutions segment posted revenue of ¥71,089 million (down 1.8% year on year) due to the foreign exchange impact on the overseas business, despite an increase in revenue for the manufacturing, service and other sectors in Japan. Operating profit was ¥7,342 million (up 9.9%) due to the profit-increasing effect of higher revenue in Japan.

(IT Platform Services)

This segment mainly provides services such as the management and administration of data centers and IT platform and network architecture mainly through the Financial IT Solutions and Industrial IT Solutions segments. It also provides IT platform solutions and information security services to clients of various sectors. In addition, the segment conducts explorative initiatives for the development of new business operations and new products related to IT solutions, and investigation and research primarily related to leading-edge information technologies.

System development in the DX era calls for use of AI and other new digital technologies, in conjunction with new and more rapid development approaches. In the field of cloud computing, companies need to comprehensively engage in high-quality operations of diverse and complex system platforms. In addition, as cyberattacks have been diversifying and evolving in recent years, the importance of cyber security measures is increasing to safely and securely implement the introduction and utilization of cloud services, which are central to DX of clients.

This segment is accordingly working to address such changes in the business environment and promote radical innovations in productivity through such initiatives as overhauling development frameworks and leveraging AI in development processes. We are also capturing demand from clients to renew outdated IT systems and offer cloud-based architecture for their applications, and promoting the use of cloud services while advancing the development of a safe and secure security infrastructure that addresses cyber risks.

During the three months ended June 30, 2025, the IT Platform Services segment posted revenue of ¥52,288 million (up 9.8%) due to brisk activity in terms of projects in the DWP (Digital Workplace) business and strong performance in the cloud business. Operating profit was ¥8,894 million (up 15.1%) due to the profit-increasing effect of higher revenue.

(2) Overview of Consolidated Financial Position for the First Quarter

(Assets, liabilities and equity)

(Millions of yen)

| | As of March 31, 2025 | As of June 30, 2025 | Year on year | |
|--|-------------------------|------------------------|--------------|--------|
| | | | Amount | Rate |
| Current assets | 419,424 | 413,613 | (5,810) | (1.4)% |
| Non-current assets | 509,077 | 512,587 | 3,510 | 0.7% |
| Total assets | 928,501 | 926,201 | (2,300) | (0.2)% |
| Current liabilities | 239,482 | 224,650 | (14,832) | (6.2)% |
| Non-current liabilities | 251,059 | 254,324 | 3,264 | 1.3% |
| Total equity | 437,959 | 447,226 | 9,267 | 2.1% |
| Equity attributable to owners of parent | 434,040 | 443,603 | 9,563 | 2.2% |
| Ratio of equity attributable to owners of parent to total assets | 46.7% | 47.9% | 1.1P | — |
| Interest-bearing liabilities | 246,277 | 245,235 | (1,041) | (0.4)% |
| Gross D/E ratio (times) | 0.57 | 0.55 | (0.01) | — |
| Net D/E ratio (times) | 0.17 | 0.15 | (0.02) | — |

Notes: 1. Gross D/E ratio (gross debt-to-equity ratio): Interest-bearing liabilities / equity attributable to owners of parent
2. Net D/E ratio (net debt-to-equity ratio): (Interest-bearing liabilities – cash and cash equivalents, etc.) / equity attributable to owners of parent
3. Interest-bearing liabilities: Bonds and borrowings + other interest-bearing liabilities (borrowings on margin transactions and borrowings secured by securities)
Borrowings on margin transactions (¥107 million as of March 31, 2025; ¥284 million as of June 30, 2025) are included in trade and other payables on the condensed quarterly consolidated statement of financial position, and borrowings secured by securities (¥226 million as of March 31, 2025; ¥2,525 million as of June 30, 2025) are included in other current liabilities on the condensed quarterly consolidated statement of financial position.
4. Cash and cash equivalents, etc.: Cash and cash equivalents + cash management purpose investment

As for the NRI Group's financial position at the end of the first quarter (June 30, 2025), current assets were ¥413,613 million (down 1.4% from the end of the previous fiscal year), non-current assets were ¥512,587 million (up 0.7%), current liabilities were ¥224,650 million (down 6.2%), non-current liabilities were ¥254,324 million (up 1.3%), total equity was ¥447,226 million (up 2.1%), and total assets were ¥926,201 million (down 0.2%). In addition, the gross D/E ratio (gross debt-to-equity ratio) and net D/E ratio (net debt-to-equity ratio) at the end of the first quarter were 0.55 times and 0.15 times, respectively.

The main changes from the end of the previous fiscal year are as follows.

Trade and other receivables decreased ¥40,970 million to ¥117,324 million and contract assets increased ¥13,461 million to ¥71,898 million. Because the NRI Group has a comparatively large number of projects completed at the end of the fiscal year, compared with the end of the previous fiscal year, the ends of quarterly periods tend to have small values for trade and other receivables and large values for contract assets.

Goodwill and intangible assets increased ¥7,904 million to ¥276,137 million as a result of the acquisition of intangible assets related to the development of shared online system in Japan and other factors.

Bonds and borrowings decreased ¥3,519 million to ¥242,424 million.

In addition, cash and cash equivalents increased ¥7,679 million to ¥176,277 million, trade and other payables increased ¥5,654 million to ¥63,800 million, income taxes payable decreased ¥15,453 million to ¥7,910 million, and treasury shares decreased ¥1,696 million to ¥38,399 million.

(Cash flow position)

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 | Year on year | |
|--|--|--|--------------|-------|
| | | | Amount | Rate |
| Cash flows from operating activities | 32,089 | 49,138 | 17,048 | 53.1% |
| Cash flows from investing activities | (12,418) | (18,096) | (5,677) | — |
| Free cash flows | 19,670 | 31,041 | 11,371 | 57.8% |
| Cash flows from financing activities | (44,170) | (22,998) | 21,171 | — |
| Net increase (decrease) in cash and cash equivalents | (21,800) | 7,679 | 29,480 | — |
| Cash and cash equivalents at end of period | 152,134 | 176,277 | 24,142 | 15.9% |

Cash and cash equivalents as of the end of the first quarter (June 30, 2025) stood at ¥176,277 million (up ¥7,679 million from the end of the previous fiscal year).

Net cash provided by operating activities was ¥49,138 million, an increase of ¥17,048 million from the same period of the previous fiscal year, due largely to an increase in operating profit.

Net cash used in investing activities was ¥18,096 million, an increase of ¥5,677 million from the same period of the previous fiscal year. In the three months ended June 30, 2025, cash was mainly invested in the acquisition of intangible assets related to the development of shared online system.

Net cash used in financing activities was ¥22,998 million, a decrease of ¥21,171 million from the same period of the previous fiscal year. During the same period of the previous fiscal year, the NRI Group had ¥13,784 million in repayments of long-term borrowings and ¥13,037 million in purchase of treasury shares in accordance with a resolution of the Board of Directors. Other expenditures mainly consist of payments of cash dividends in the respective fiscal periods.

2. Condensed Quarterly Consolidated Financial Statements, Etc.

(1) Condensed Quarterly Consolidated Statement of Financial Position

| | (Millions of yen) | |
|---|-------------------|------------------|
| | March 31, 2025 | June 30, 2025 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | ¥ 168,597 | ¥ 176,277 |
| Trade and other receivables | 158,295 | 117,324 |
| Contract assets | 58,437 | 71,898 |
| Other financial assets | 15,622 | 20,058 |
| Other current assets | 18,471 | 28,054 |
| Total current assets | 419,424 | 413,613 |
| Non-current assets | | |
| Property, plant and equipment | 38,032 | 37,244 |
| Right-of-use assets | 22,630 | 20,687 |
| Goodwill and intangible assets | 268,232 | 276,137 |
| Investments accounted for using equity method | 10,689 | 10,286 |
| Retirement benefit asset | 79,405 | 80,491 |
| Other financial assets | 80,969 | 78,671 |
| Deferred tax assets | 5,541 | 5,513 |
| Other non-current assets | 3,577 | 3,556 |
| Total non-current assets | 509,077 | 512,587 |
| Total assets | ¥ 928,501 | ¥ 926,201 |

| | (Millions of yen) | |
|---|-------------------|------------------|
| | March 31, 2025 | June 30, 2025 |
| Liabilities and equity | | |
| Liabilities | | |
| Current liabilities | | |
| Trade and other payables | ¥ 58,146 | ¥ 63,800 |
| Contract liabilities | 22,001 | 23,253 |
| Bonds and borrowings | 37,289 | 34,006 |
| Lease liabilities | 11,020 | 10,678 |
| Other financial liabilities | 31,900 | 40,777 |
| Income taxes payable | 23,363 | 7,910 |
| Provisions | 585 | 459 |
| Other current liabilities | 55,173 | 43,763 |
| Total current liabilities | 239,482 | 224,650 |
| Non-current liabilities | | |
| Bonds and borrowings | 208,654 | 208,418 |
| Lease liabilities | 14,060 | 12,094 |
| Other financial liabilities | 1,303 | 1,757 |
| Retirement benefit liability | 5,194 | 5,378 |
| Provisions | 4,373 | 4,431 |
| Deferred tax liabilities | 15,384 | 20,201 |
| Other non-current liabilities | 2,088 | 2,041 |
| Total non-current liabilities | 251,059 | 254,324 |
| Total liabilities | 490,542 | 478,974 |
| Equity | | |
| Share capital | 25,655 | 25,655 |
| Capital surplus | 34,274 | 35,699 |
| Retained earnings | 378,659 | 385,184 |
| Treasury shares | (40,096) | (38,399) |
| Other components of equity | 35,547 | 35,463 |
| Total equity attributable to owners of parent | 434,040 | 443,603 |
| Non-controlling interests | 3,918 | 3,622 |
| Total equity | 437,959 | 447,226 |
| Total liabilities and equity | ¥ 928,501 | ¥ 926,201 |

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|--|--|--|
| Revenue | ¥ 188,110 | ¥ 195,770 |
| Cost of sales | 120,450 | 124,198 |
| Gross profit | 67,660 | 71,571 |
| Selling, general and administrative expenses | 36,470 | 34,864 |
| Share of profit of investments accounted for using equity method | 152 | 285 |
| Other income | 1,322 | 312 |
| Other expenses | 21 | 58 |
| Operating profit | 32,643 | 37,246 |
| Finance income | 1,339 | 2,008 |
| Finance costs | 1,933 | 1,275 |
| Profit before tax | 32,050 | 37,978 |
| Income tax expenses | 9,717 | 11,858 |
| Profit | 22,332 | 26,120 |
| Other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| Equity instruments measured at fair value through other comprehensive income | 943 | 1,506 |
| Remeasurements of defined benefit plans | 56 | (11) |
| Share of other comprehensive income of investments accounted for using equity method | 5 | 8 |
| Total of items that will not be reclassified to profit or loss | 1,005 | 1,502 |
| Items that may be reclassified to profit or loss | | |
| Debt instruments measured at fair value through other comprehensive income | (0) | 0 |
| Exchange differences on translation of foreign operations | 8,232 | (1,046) |
| Cash flow hedges | 519 | (555) |
| Share of other comprehensive income of investments accounted for using equity method | (17) | (8) |
| Total of items that may be reclassified to profit or loss | 8,734 | (1,610) |
| Total other comprehensive income, net of tax | 9,740 | (107) |
| Comprehensive income | ¥ 32,073 | ¥ 26,012 |
| Profit attributable to: | | |
| Owners of parent | ¥ 22,166 | ¥ 26,000 |
| Non-controlling interests | 166 | 119 |
| Profit | ¥ 22,332 | ¥ 26,120 |
| Comprehensive income attributable to: | | |
| Owners of parent | ¥ 31,907 | ¥ 25,893 |
| Non-controlling interests | 166 | 119 |
| Comprehensive income | ¥ 32,073 | ¥ 26,012 |
| Earnings per share | | |
| Basic earnings per share (Yen) | ¥ 38.51 | ¥ 45.43 |
| Diluted earnings per share (Yen) | 38.50 | 45.43 |

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the three months ended June 30, 2024

(Millions of yen)

| | Equity attributable to owners of parent | | | | | | Non-controlling interests | Total |
|---|---|-----------------|-------------------|-----------------|----------------------------|-----------|---------------------------|-----------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Other components of equity | Total | | |
| Balance at April 1, 2024 | ¥ 24,701 | ¥ 31,395 | ¥ 320,320 | ¥ (17,464) | ¥ 40,580 | ¥ 399,532 | ¥ 3,489 | ¥ 403,021 |
| Profit | — | — | 22,166 | — | — | 22,166 | 166 | 22,332 |
| Other comprehensive income | — | — | — | — | 9,740 | 9,740 | — | 9,740 |
| Total comprehensive income | — | — | 22,166 | — | 9,740 | 31,907 | 166 | 32,073 |
| Dividends | — | — | (16,711) | — | — | (16,711) | (215) | (16,926) |
| Purchase of treasury shares | — | (13) | — | (13,037) | — | (13,050) | — | (13,050) |
| Disposal of treasury shares | — | (154) | — | 2,651 | — | 2,496 | — | 2,496 |
| Share-based payment transactions | — | 735 | — | — | — | 735 | — | 735 |
| Transfer from retained earnings to capital surplus | — | 327 | (327) | — | — | — | — | — |
| Transfer from other components of equity to retained earnings | — | — | (276) | — | 276 | — | — | — |
| Other | — | — | — | — | (35) | (35) | — | (35) |
| Total transactions with owners, etc. | — | 895 | (17,315) | (10,386) | 240 | (26,565) | (215) | (26,781) |
| Balance at June 30, 2024 | ¥ 24,701 | ¥ 32,290 | ¥ 325,171 | ¥ (27,850) | ¥ 50,561 | ¥ 404,874 | ¥ 3,439 | ¥ 408,314 |

For the three months ended June 30, 2025

(Millions of yen)

| | Equity attributable to owners of parent | | | | | | Non-controlling interests | Total |
|---|---|-----------------|-------------------|-----------------|----------------------------|-----------|---------------------------|-----------|
| | Share capital | Capital surplus | Retained earnings | Treasury shares | Other components of equity | Total | | |
| Balance at April 1, 2025 | ¥ 25,655 | ¥ 34,274 | ¥ 378,659 | ¥ (40,096) | ¥ 35,547 | ¥ 434,040 | ¥ 3,918 | ¥ 437,959 |
| Profit | — | — | 26,000 | — | — | 26,000 | 119 | 26,120 |
| Other comprehensive income | — | — | — | — | (107) | (107) | — | (107) |
| Total comprehensive income | — | — | 26,000 | — | (107) | 25,893 | 119 | 26,012 |
| Dividends | — | — | (19,451) | — | — | (19,451) | (415) | (19,866) |
| Purchase of treasury shares | — | — | — | (0) | — | (0) | — | (0) |
| Disposal of treasury shares | — | 720 | — | 1,696 | — | 2,416 | — | 2,416 |
| Share-based payment transactions | — | 704 | — | — | — | 704 | — | 704 |
| Transfer from retained earnings to capital surplus | — | — | — | — | — | — | — | — |
| Transfer from other components of equity to retained earnings | — | — | (24) | — | 24 | — | — | — |
| Other | — | — | — | — | — | — | — | — |
| Total transactions with owners, etc. | — | 1,425 | (19,475) | 1,696 | 24 | (16,330) | (415) | (16,745) |
| Balance at June 30, 2025 | ¥ 25,655 | ¥ 35,699 | ¥ 385,184 | ¥ (38,399) | ¥ 35,463 | ¥ 443,603 | ¥ 3,622 | ¥ 447,226 |

(4) Condensed Quarterly Consolidated Statement of Cash Flows

| | (Millions of yen) | |
|---|--|--|
| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
| Cash flows from operating activities | | |
| Profit before tax | ¥ 32,050 | ¥ 37,978 |
| Depreciation and amortization | 12,280 | 12,207 |
| Loss (gain) on sale and retirement of fixed assets | 20 | 44 |
| Finance income | (1,339) | (2,008) |
| Finance costs | 1,933 | 1,275 |
| Share of loss (profit) of investments accounted for using equity method | (152) | (285) |
| Decrease (increase) in trade and other receivables | 46,317 | 51,492 |
| Decrease (increase) in contract assets | (11,852) | (13,477) |
| Decrease (increase) in inventories | 369 | (899) |
| Decrease (increase) in prepaid expenses | (2,601) | (7,137) |
| Increase (decrease) in trade and other payables | (10,807) | (5,160) |
| Increase (decrease) in contract liabilities | 1,052 | 1,278 |
| Increase (decrease) in provision for loss on orders received | 35 | 238 |
| Increase (decrease) in accounts payable - bonuses | (16,441) | (14,366) |
| Decrease (increase) in retirement benefit asset | 705 | (1,085) |
| Increase (decrease) in retirement benefit liability | (252) | 183 |
| Other | 2,488 | 11,167 |
| Subtotal | 53,804 | 71,446 |
| Interest and dividends received | 1,073 | 1,926 |
| Interest paid | (1,472) | (1,219) |
| Income taxes paid | (21,315) | (23,015) |
| Net cash provided by operating activities | 32,089 | 49,138 |

| | (Millions of yen) | |
|---|--|--|
| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
| Cash flows from investing activities | | |
| Payments into time deposits | (916) | (2,855) |
| Proceeds from withdrawal of time deposits | 972 | 2,382 |
| Purchase of property, plant and equipment | (2,295) | (1,111) |
| Proceeds from sale of property, plant and equipment | — | 4 |
| Purchase of intangible assets | (9,963) | (11,724) |
| Purchase of investments | (77) | (66) |
| Payments for acquisition of subsidiaries | — | (4,507) |
| Proceeds from sale of investments accounted for using equity method | — | 130 |
| Other | (138) | (347) |
| Net cash used in investing activities | (12,418) | (18,096) |
| Cash flows from financing activities | | |
| Net increase (decrease) in short-term borrowings | 69 | 124 |
| Repayments of long-term borrowings | (13,784) | (2,861) |
| Repayments of lease liabilities | (2,971) | (2,839) |
| Proceeds from sale of treasury shares | 2,461 | 2,416 |
| Purchase of treasury shares | (13,050) | (0) |
| Dividends paid | (16,680) | (19,424) |
| Dividends paid to non-controlling interests | (215) | (415) |
| Net cash used in financing activities | (44,170) | (22,998) |
| Effect of exchange rate changes on cash and cash equivalents | 2,698 | (363) |
| Net increase (decrease) in cash and cash equivalents | (21,800) | 7,679 |
| Cash and cash equivalents at beginning of period | 173,935 | 168,597 |
| Cash and cash equivalents at end of period | ¥ 152,134 | ¥ 176,277 |

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable.

(Segment Information)

(1) Outline of reportable segments

The NRI Group's operating segments, for which separate financial information is available, are evaluated periodically by management in deciding the allocation of management resources and in assessing business performances. The NRI Group has classified its segments, comprehensively considering services, customers and markets totally, and four segments have been determined as reportable segments. Meanwhile, the operating segments are not aggregated.

Accounting treatment of the reported operating segments is generally same with that of consolidated financial statements for the year ended March 31, 2025. Profit figures for the reportable segments are presented on the basis of operating profit. Intersegment revenue or transfers are based on prevailing market prices.

(Consulting)

This segment provides policy recommendations and strategy consulting, as well as business consulting to support operational reform and system consulting for overall IT management.

(Financial IT Solutions)

In this segment, the main clients are in the financial sector, including the securities, insurance and banking sectors. The segment provides system consulting, system development, system management and operation services, and IT solutions such as shared online services and BPO services.

(Industrial IT Solutions)

This segment provides IT solutions such as system consulting, system development, and system management and operation services to the distribution, manufacturing, service and public sectors.

(IT Platform Services)

This segment mainly provides services such as the management and administration of data centers and IT platform and network architecture mainly through the Financial IT Solutions and Industrial IT Solutions segments. It also provides IT platform solutions and information security services to clients of various industries. In addition, the segment conducts explorative initiatives for the development of new business operations and new products related to IT solutions, and investigation and research primarily related to leading-edge information technologies.

(2) Revenue and profit or loss by reportable segment

For the three months ended June 30, 2024

(Millions of yen)

| | Reportable segment | | | | | Adjustments (Notes) | Consolidated |
|-----------------------------------|--------------------|------------------------------|-------------------------------|----------------------------|-----------|------------------------|--------------|
| | Consulting | Financial IT Solutions | Industrial IT Solutions | IT Platform Services | Total | | |
| Revenue | | | | | | | |
| Revenue from external customers | ¥ 12,579 | ¥ 89,313 | ¥ 70,599 | ¥ 14,745 | ¥ 187,237 | ¥ 873 | ¥ 188,110 |
| Intersegment revenue or transfers | 1,005 | 1,291 | 1,765 | 32,873 | 36,936 | (36,936) | — |
| Total | ¥ 13,585 | ¥ 90,604 | ¥ 72,364 | ¥ 47,618 | ¥ 224,173 | ¥ (36,062) | ¥ 188,110 |
| Operating profit | ¥ 2,775 | ¥ 15,424 | ¥ 6,682 | ¥ 7,724 | ¥ 32,607 | ¥ 36 | ¥ 32,643 |
| Finance income | | | | | | | 1,339 |
| Finance costs | | | | | | | 1,933 |
| Profit before tax | | | | | | | ¥ 32,050 |

Notes: Individual items included in adjustment of operating profit were immaterial.

For the three months ended June 30, 2025

(Millions of yen)

| | Reportable segment | | | | | Adjustments (Notes) | Consolidated |
|-----------------------------------|--------------------|------------------------------|-------------------------------|----------------------------|-----------|------------------------|--------------|
| | Consulting | Financial IT Solutions | Industrial IT Solutions | IT Platform Services | Total | | |
| Revenue | | | | | | | |
| Revenue from external customers | ¥ 13,404 | ¥ 95,116 | ¥ 68,877 | ¥ 17,648 | ¥ 195,047 | ¥ 722 | ¥ 195,770 |
| Intersegment revenue or transfers | 1,015 | 1,227 | 2,211 | 34,639 | 39,094 | (39,094) | — |
| Total | ¥ 14,420 | ¥ 96,343 | ¥ 71,089 | ¥ 52,288 | ¥ 234,142 | ¥ (38,371) | ¥ 195,770 |
| Operating profit | ¥ 3,176 | ¥ 17,634 | ¥ 7,342 | ¥ 8,894 | ¥ 37,047 | ¥ 198 | ¥ 37,246 |
| Finance income | | | | | | | 2,008 |
| Finance costs | | | | | | | 1,275 |
| Profit before tax | | | | | | | ¥ 37,978 |

- Notes:
1. Individual items included in adjustment of operating profit were immaterial.
 2. The segment classifications are partially changed in the three months ended June 30, 2025 and the figures for the three months ended June 30, 2024 are based on the classifications after these changes.

(Per Share Information)

Basic earnings per share and diluted earnings per share are calculated based on the following data.

| | Three months ended June 30, 2024 | Three months ended June 30, 2025 |
|---|-------------------------------------|-------------------------------------|
| | (Millions of yen) | (Millions of yen) |
| Profit attributable to owners of parent | ¥ 22,166 | ¥ 26,000 |
| Adjustments on profit | — | — |
| Profit used for calculation of diluted earnings per share | ¥ 22,166 | ¥ 26,000 |
| | (Shares) | (Shares) |
| Weighted-average number of shares of common stock outstanding | 575,564,176 | 572,306,610 |
| Increase in common stock | | |
| Increase from stock options | 133,012 | — |
| Diluted weighted-average number of shares of common stock | 575,697,188 | 572,306,610 |
| | (Yen) | (Yen) |
| Basic earnings per share | ¥ 38.51 | ¥ 45.43 |
| Diluted earnings per share | 38.50 | 45.43 |

Note: For the purpose of calculating basic earnings per share and diluted earnings per share, the Company's shares owned by the trust exclusive for ESOP Group are included in treasury shares to be deducted in the calculation of the weighted-average number of shares (3,398,896 shares and 1,667,374 shares for the three-month periods ended June 30, 2024 and 2025, respectively).

(Subsequent Events)

Not applicable.