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April 24, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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 of annual general meeting of shareholders: June 19, 2026
 Scheduled date to commence dividend payments: May 29, 2026
 Scheduled date to file annual securities report: June 15, 2026
 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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	814,708	6.5	58,273	(56.8)	58,851	(56.1)	15,783	(83.3)
March 31, 2025	764,813	3.8	134,907	12.0	134,161	14.4	94,382	17.7

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal year ended						
March 31, 2026	15,257	(83.7)	31,942	(63.5)	26.62	26.62
March 31, 2025	93,762	17.7	87,630	(1.4)	163.57	163.56

	Return on equity attributable to owners of parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	%	%	%
Fiscal year ended			
March 31, 2026	3.5	6.2	7.2
March 31, 2025	22.5	14.5	17.6

Reference: Share of profit of investments accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥1,103 million
 For the fiscal year ended March 31, 2025: ¥902 million

(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	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
March 31, 2026	959,794	438,002	433,905	45.2	755.40
March 31, 2025	928,501	437,959	434,040	46.7	758.67

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	147,641	(97,047)	(90,781)	132,620
March 31, 2025	130,196	(47,590)	(87,314)	168,597

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to equity attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2025	Yen –	Yen 29.00	Yen –	Yen 34.00	Yen 63.00	Millions of yen 36,198	% 38.6	% 8.7
Fiscal year ended March 31, 2026	–	35.00	–	42.00	77.00	44,229	289.9	10.2
Fiscal year ending March 31, 2027 (Forecast)	–	42.00	–	42.00	84.00		40.5	

Note: Total cash dividends include dividends for the trust exclusive for NRI Group Employee Stock Ownership Group (¥142 million for the fiscal year ended March 31, 2025 and ¥38 million for the fiscal year ended March 31, 2026). The payout ratio is calculated by dividing total cash dividends by profit attributable to owners of parent.

3. Forecasts of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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, 2027	850,000	4.3	175,000	200.3	177,000	200.8	119,000	679.9

	Basic earnings per share
Fiscal year ending March 31, 2027	Yen 207.17

*** 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 March 31, 2026	581,241,511 shares
As of March 31, 2025	581,241,511 shares

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

As of March 31, 2026	6,837,002 shares
As of March 31, 2025	9,133,722 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	573,153,843 shares
Fiscal year ended March 31, 2025	573,241,890 shares

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

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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. For assumptions for financial forecasts and matters that require attention when using business forecasts, please refer to “1. (4) Future Outlook” on pages 6 to 7 of the attached material.
- (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.

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1. Overview of Consolidated Operating Results and Others

(1) Overview of Consolidated Operating Results for the Current Fiscal Year

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Year on year	
			Amount	Rate
Revenue	764,813	814,708	49,894	6.5%
Overseas revenue	112,549	108,721	(3,827)	(3.4)%
Overseas revenue ratio	14.7%	13.3%	(1.4)P	—
Business profit	134,700	156,673	21,973	16.3%
Operating profit	134,907	58,273	(76,633)	(56.8)%
Operating margin	17.6%	7.2%	(10.5)P	—
EBITDA margin	24.5%	25.6%	1.1P	—
Profit before tax	134,161	58,851	(75,309)	(56.1)%
Profit attributable to owners of parent	93,762	15,257	(78,504)	(83.7)%
Return on equity attributable to owners of parent (ROE)	22.5%	3.5%	(19.0)P	—

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

In the current fiscal year, the global economy remained uncertain due to the policy direction of the United States, fluctuations in the financial and capital markets, and the escalating tensions in the Middle East. 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, soaring crude oil prices 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 have conducted initiatives to achieve sustainable growth for the NRI Group and creation of 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

In the current fiscal year, the NRI Group's revenue totaled ¥814,708 million (up 6.5% year on year) due to strong performance, mainly in the Financial IT Solutions segment and IT Platform Services segment. Cost of sales was ¥514,556 million (up 5.1%), gross profit was ¥300,151 million (up 9.0%), and selling, general and administrative expenses were ¥145,642 million (up 1.1%). Operating profit was ¥58,273 million (down 56.8%) due to the recording of impairment losses on goodwill, etc. in the Australia and North America businesses, despite the 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 7.2% (down 10.5 points) and the EBITDA margin was 25.6% (up 1.1 points).

Segment information

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

(Millions of yen)

		Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Year on year	
				Amount	Rate
Consulting	Revenue	65,376	68,724	3,348	5.1%
	Operating profit	18,398	19,225	826	4.5%
	Operating margin	28.1%	28.0%	(0.2)P	–
Financial IT Solutions	Revenue	372,574	405,152	32,577	8.7%
	Operating profit	61,581	74,255	12,673	20.6%
	Operating margin	16.5%	18.3%	1.8P	–
Industrial IT Solutions	Revenue	275,970	280,033	4,063	1.5%
	Operating profit	24,287	(74,616)	(98,904)	–
	Operating margin	8.8%	(26.6)%	(35.4)P	–
IT Platform Services	Revenue	201,480	221,545	20,065	10.0%
	Operating profit	30,341	38,564	8,223	27.1%
	Operating margin	15.1%	17.4%	2.3P	–
Adjustments	Revenue	(150,587)	(160,747)	(10,159)	–
	Operating profit	298	844	546	–
Total	Revenue	764,813	814,708	49,894	6.5%
	Operating profit	134,907	58,273	(76,633)	(56.8)%
	Operating margin	17.6%	7.2%	(10.5)P	–

Note: The segment classifications are partially changed in the three months ended June 30, 2025, and the figures for the fiscal year ended March 31, 2025 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 current fiscal year, the Consulting segment posted revenue of ¥68,724 million (up 5.1% year on year), due to an increase in orders mainly for system consulting in Japan. Operating profit was ¥19,225 million (up 4.5%) 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 current fiscal year, the Financial IT Solutions segment posted revenue of ¥405,152 million (up 8.7% year on year) due to strong performance for the entire financial sector. Operating profit was ¥74,255 million (up 20.6%) 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 current fiscal year, the Industrial IT Solutions segment posted revenue of ¥280,033 million (up 1.5% year on year) due to an increase in revenue for the manufacturing, service and other sectors in Japan, despite lower revenue in the overseas business. On the other hand, operating loss was ¥74,616 million due to the recording of impairment losses on goodwill, etc. at NRI Australia Limited in Australia and Core BTS, Inc. in North America.

(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 current fiscal year, the IT Platform Services segment posted revenue of ¥221,545 million (up 10.0% year on year) due to brisk activity in terms of projects in the DWP (Digital Workplace) business and strong performance in the cloud business. Operating profit was ¥38,564 million (up 27.1%) due to

the profit-increasing effect of higher revenue and the absence of one-time costs incurred for disposal of data center facilities in the previous fiscal year.

(2) Overview of Consolidated Financial Position for the Current Fiscal Year

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026	Year on year	
			Amount	Rate
Current assets	419,424	501,060	81,636	19.5%
Non-current assets	509,077	458,733	(50,343)	(9.9)%
Total assets	928,501	959,794	31,292	3.4%
Current liabilities	239,482	273,021	33,538	14.0%
Non-current liabilities	251,059	248,770	(2,289)	(0.9)%
Total equity	437,959	438,002	43	0.0%
Equity attributable to owners of parent	434,040	433,905	(135)	(0.0)%
Ratio of equity attributable to owners of parent to total assets	46.7%	45.2%	(1.5)P	—
Interest-bearing liabilities	246,277	204,962	(41,314)	(16.8)%
Gross D/E ratio (times)	0.57	0.47	(0.10)	—
Net D/E ratio (times)	0.17	0.05	(0.12)	—

- 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; ¥345 million as of March 31, 2026) are included in trade and other payables on the consolidated statement of financial position, and borrowings secured by securities (¥226 million as of March 31, 2025; ¥224 million as of March 31, 2026) are included in other current liabilities on the 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 current fiscal year (March 31, 2026), current assets were ¥501,060 million (up 19.5% from the end of the previous fiscal year), non-current assets were ¥458,733 million (down 9.9%), current liabilities were ¥273,021 million (up 14.0%), non-current liabilities were ¥248,770 million (down 0.9%), total equity was ¥438,002 million (up 0.0%), and total assets were ¥959,794 million (up 3.4%). 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 current fiscal year were 0.47 times and 0.05 times, respectively.

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

Trade and other receivables increased ¥56,094 million to ¥214,389 million and contract assets increased ¥6,991 million to ¥65,428 million.

Goodwill and intangible assets decreased ¥66,243 million to ¥201,988 million due largely to the recording of impairment losses.

Bonds and borrowings decreased ¥41,550 million to ¥204,393 million due to repayments of long-term borrowings.

In addition, cash and cash equivalents decreased ¥35,977 million to ¥132,620 million, trade and other payables increased ¥44,964 million to ¥103,111 million, income taxes payable increased ¥3,064 million to ¥26,428 million, and treasury shares decreased ¥9,129 million to ¥30,966 million.

(3) Overview of Consolidated Cash Flow Position for the Current Fiscal Year

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Year on year	
			Amount	Rate
Cash flows from operating activities	130,196	147,641	17,444	13.4%
Cash flows from investing activities	(47,590)	(97,047)	(49,457)	–
Free cash flows	82,606	50,593	(32,012)	(38.8)%
Cash flows from financing activities	(87,314)	(90,781)	(3,467)	–
Net increase (decrease) in cash and cash equivalents	(5,337)	(35,977)	(30,639)	–
Cash and cash equivalents at end of period	168,597	132,620	(35,977)	(21.3)%

Cash and cash equivalents as of the end of the current fiscal year (March 31, 2026) stood at ¥132,620 million (down ¥35,977 million from the end of the previous fiscal year).

Net cash provided by operating activities was ¥147,641 million, an increase of ¥17,444 million from the previous fiscal year, due largely to an increase in operating profit before the recording of impairment losses.

Net cash used in investing activities was ¥97,047 million, an increase of ¥49,457 million from the previous fiscal year. In the current fiscal year, cash was mainly invested in the acquisition of intangible assets related to the development of shared online system and time deposits.

Net cash used in financing activities was ¥90,781 million, an increase of ¥3,467 million from the previous fiscal year. During the previous fiscal year, the NRI Group had ¥24,681 million in repayments of long-term borrowings and ¥29,999 million in purchase of treasury shares in accordance with a resolution of the Board of Directors. During the current fiscal year, the NRI Group had ¥42,879 million in repayments of long-term borrowings. Other expenditures mainly consist of payments of cash dividends in the respective fiscal periods.

(4) Future Outlook

(I) Consolidated performance

In order to realize the goals of NRI Group Vision 2030, the NRI Group's long-term management plan, in April 2026 the Company formulated "the NRI Group Medium-term Management Plan (2026-2028)" ("MTP2028").

The main quantitative financial targets (consolidated) of the MTP2028 are as follows.

MTP2028 (fiscal year ending March 31, 2029)
(from April 1, 2028 to March 31, 2029)

(Millions of yen)

	Fiscal year ended March 31, 2026 (Actual result)	Fiscal year ending March 31, 2029 (Targets)
Revenue	814,708	950,000
Operating profit	58,273	
Operating margin (Reference)	7.2%	200,000 21.1%
Business profit	156,673	
Business profit margin	19.2%	
Return on equity attributable to owners of parent (ROE)	3.5%	25% level

Note: For details of the MTP2028, please refer to "Formulation of the NRI Group Medium-term Management Plan (2026-2028)" (timely disclosure document) announced by the Company on April 24, 2026.

For the fiscal year ending March 31, 2027, the Company forecasts revenue of ¥850,000 million, operating profit of ¥175,000 million, profit before tax of ¥177,000 million, and profit attributable to owners of parent of ¥119,000 million.

Consolidated financial forecasts for the fiscal year ending March 31, 2027
(from April 1, 2026 to March 31, 2027)

(Millions of yen)

	Fiscal year ended March 31, 2026 (Actual result)	Fiscal year ending March 31, 2027 (Forecasts)	Change	
			Amount	Rate
Revenue	814,708	850,000	35,291	4.3%
Operating profit	58,273	175,000	116,726	200.3%
Profit before tax	58,851	177,000	118,148	200.8%
Profit attributable to owners of parent	15,257	119,000	103,742	679.9%

(II) Other forecasts

a. Consolidated revenue by segment for the fiscal year ending March 31, 2027
(from April 1, 2026 to March 31, 2027)

(Millions of yen)

	Fiscal year ended March 31, 2026 (Actual result)	Fiscal year ending March 31, 2027 (Forecasts)	Change	
			Amount	Rate
Consulting	63,556	70,000	6,443	10.1%
Financial IT Solutions	455,522	465,000	9,477	2.1%
Securities sector	155,369	160,000	4,630	3.0%
Insurance sector	89,366	92,000	2,633	2.9%
Banking sector	84,413	86,000	1,586	1.9%
Other financial sectors, etc.	126,373	127,000	626	0.5%
Industrial IT Solutions	215,511	230,000	14,488	6.7%
Distribution sector	62,186	65,000	2,813	4.5%
Manufacturing, service and other sectors	153,325	165,000	11,674	7.6%
IT Platform Services	77,039	82,000	4,960	6.4%
Others	3,077	3,000	(77)	(2.5)%
Total	814,708	850,000	35,291	4.3%

Notes: 1. The breakdowns of the segments are comprised of revenue by customer sector.

2. Figures for the current fiscal year (fiscal year ended March 31, 2026) have been reclassified into new segments due to changes in segments in April 2026.

b. Consolidated capital investment, depreciation and amortization, research and development expenses
for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Millions of yen)

	Fiscal year ended March 31, 2026 (Actual result)	Fiscal year ending March 31, 2027 (Forecasts)	Change	
			Amount	Rate
Capital investment	49,535	48,000	(1,535)	(3.1)%
Depreciation and amortization	40,634	43,000	2,366	5.8%
Research and development expenses	5,412	8,000	2,587	47.8%

Note: Capital investment, and depreciation and amortization do not include right-of-use assets.

(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 these forecasts 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.

(5) Basic Policy Regarding Profit Distribution, and Dividend Payments for Current and Next Fiscal Year

a. Policy for distribution of profits

The Company considers the ongoing growth of its corporate value to be the most important return to its shareholders. The Company's basic policy on the payment of dividends from surplus is to continue to provide stable dividends while securing sufficient retained earnings for its medium and long-term business development, with a target consolidated dividend payout ratio* of 40%, taking into account factors such as operating revenue and the cash flow situation.

Retained earnings will be utilized as a source of funds for business expansion, including capital investment and R&D investment to enhance existing businesses and cultivate new businesses, investment in human resource development, and strategic investment such as M&A. Retained earnings may also be utilized to purchase treasury shares, as part of the Company's flexible capital management aimed at improving capital efficiency and responding to changes in the business environment.

In accordance with Article 459 of the Companies Act, the Company stipulates in its Articles of Incorporation that it may pay dividends from surplus by a resolution of the Board of Directors based on record dates of September 30 and March 31.

* Consolidated dividend payout ratio = Total annual cash dividends (including dividends for the trust exclusive for NRI Group Employee Stock Ownership Group) / Profit attributable to owners of parent

b. Payment of dividends from surplus

Based on the policy above, the fact that the recording of impairment losses on goodwill, etc. has no direct impact on cash flow, and the favorable business performance in Japan, the Company plans to pay cash dividends of ¥42 per share with the record date of the end of the current fiscal year (March 31, 2026), an increase of ¥7 from the dividend paid in November 2025 (with a record date of September 30, 2025). Consequently, combined with the dividend paid in November 2025, the annual dividend payment will be ¥77 per share.

The payments of dividends from surplus with record dates falling in the current fiscal year are listed below.

Date of Board resolution	Total cash dividends (Millions of yen)	Cash dividends per share (Yen)	Record date
October 30, 2025	20,104	35	September 30, 2025
May 12, 2026 (planned)	24,124	42	March 31, 2026

Note: The total cash dividends include dividends for the trust exclusive for NRI Group Employee Stock Ownership Group (portion decided by resolution in October 2025 is ¥38 million). There is no portion to be decided by resolution in May 2026.

Regarding dividends for the following fiscal year (ending March 31, 2027), the Company plans to pay an annual dividend of ¥84 per share, comprising a second quarter dividend of ¥42 and a year-end dividend of ¥42.

2. Basic View on Choosing Accounting Standards

The NRI Group has voluntarily adopted IFRS from the Securities Report for the fiscal year ended March 31, 2021, aiming to improve the international comparability of financial information in the capital market.

3. Consolidated Financial Statements, Etc.

(1) Consolidated Statement of Financial Position

	(Millions of yen)	
	March 31, 2025	March 31, 2026
Assets		
Current assets		
Cash and cash equivalents	¥ 168,597	¥ 132,620
Trade and other receivables	158,295	214,389
Contract assets	58,437	65,428
Other financial assets	15,622	61,975
Other current assets	18,471	26,646
Total current assets	419,424	501,060
Non-current assets		
Property, plant and equipment	38,032	46,748
Right-of-use assets	22,630	28,042
Goodwill and intangible assets	268,232	201,988
Investments accounted for using equity method	10,689	11,352
Retirement benefit asset	79,405	81,902
Other financial assets	80,969	78,897
Deferred tax assets	5,541	8,411
Other non-current assets	3,577	1,389
Total non-current assets	509,077	458,733
Total assets	¥ 928,501	¥ 959,794

	(Millions of yen)	
	March 31, 2025	March 31, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	¥ 58,146	¥ 103,111
Contract liabilities	22,001	25,691
Bonds and borrowings	37,289	12,147
Lease liabilities	11,020	10,867
Other financial liabilities	31,900	33,881
Income taxes payable	23,363	26,428
Provisions	585	661
Other current liabilities	55,173	60,231
Total current liabilities	<u>239,482</u>	<u>273,021</u>
Non-current liabilities		
Bonds and borrowings	208,654	192,245
Lease liabilities	14,060	20,869
Other financial liabilities	1,303	1,513
Retirement benefit liability	5,194	4,114
Provisions	4,373	11,950
Deferred tax liabilities	15,384	16,203
Other non-current liabilities	2,088	1,872
Total non-current liabilities	<u>251,059</u>	<u>248,770</u>
Total liabilities	<u>490,542</u>	<u>521,791</u>
Equity		
Share capital	25,655	25,655
Capital surplus	34,274	33,178
Retained earnings	378,659	354,056
Treasury shares	(40,096)	(30,966)
Other components of equity	35,547	51,981
Total equity attributable to owners of parent	<u>434,040</u>	<u>433,905</u>
Non-controlling interests	3,918	4,097
Total equity	<u>437,959</u>	<u>438,002</u>
Total liabilities and equity	<u>¥ 928,501</u>	<u>¥ 959,794</u>

(2) Consolidated Statement of Comprehensive Income

(Millions of yen)

	Year ended March 31, 2025	Year ended March 31, 2026
Revenue	¥ 764,813	¥ 814,708
Cost of sales	489,517	514,556
Gross profit	275,295	300,151
Selling, general and administrative expenses	144,071	145,642
Share of profit of investments accounted for using equity method	902	1,103
Other income	3,249	1,396
Other expenses	468	98,735
Operating profit	134,907	58,273
Finance income	5,057	5,173
Finance costs	5,803	4,595
Profit before tax	134,161	58,851
Income tax expenses	39,778	43,067
Profit	94,382	15,783
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity instruments measured at fair value through other comprehensive income	583	967
Remeasurements of defined benefit plans	(2,310)	(462)
Share of other comprehensive income of investments accounted for using equity method	55	(107)
Total of items that will not be reclassified to profit or loss	(1,670)	397
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	(4,232)	15,047
Cash flow hedges	(836)	588
Share of other comprehensive income of investments accounted for using equity method	(12)	125
Total of items that may be reclassified to profit or loss	(5,081)	15,761
Total other comprehensive income, net of tax	(6,752)	16,158
Comprehensive income	¥ 87,630	¥ 31,942
Profit attributable to:		
Owners of parent	¥ 93,762	¥ 15,257
Non-controlling interests	620	526
Profit	¥ 94,382	¥ 15,783
Comprehensive income attributable to:		
Owners of parent	¥ 86,985	¥ 31,348
Non-controlling interests	645	593
Comprehensive income	¥ 87,630	¥ 31,942
Earnings per share		
Basic earnings per share (Yen)	¥ 163.57	¥ 26.62
Diluted earnings per share (Yen)	163.56	26.62

(3) Consolidated Statement of Changes in Equity

Year ended March 31, 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, 2024	¥ 24,701	¥ 31,395	¥ 320,320	¥ (17,464)	¥ 40,580	¥ 399,532	¥ 3,489	¥ 403,021
Profit	—	—	93,762	—	—	93,762	620	94,382
Other comprehensive income	—	—	—	—	(6,777)	(6,777)	24	(6,752)
Total comprehensive income	—	—	93,762	—	(6,777)	86,985	645	87,630
Dividends	—	—	(33,315)	—	—	(33,315)	(215)	(33,530)
Purchase of treasury shares	—	(306)	—	(29,999)	—	(30,306)	—	(30,306)
Disposal of treasury shares	—	951	—	7,368	—	8,319	—	8,319
Share-based payment transactions	954	1,906	—	—	—	2,860	—	2,860
Transfer from retained earnings to capital surplus	—	327	(327)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(1,779)	—	1,779	—	—	—
Other	—	—	—	—	(35)	(35)	—	(35)
Total transactions with owners, etc.	954	2,878	(35,422)	(22,631)	1,744	(52,476)	(215)	(52,692)
Balance at March 31, 2025	¥ 25,655	¥ 34,274	¥ 378,659	¥ (40,096)	¥ 35,547	¥ 434,040	¥ 3,918	¥ 437,959

Year ended March 31, 2026

(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	—	—	15,257	—	—	15,257	526	15,783
Other comprehensive income	—	—	—	—	16,090	16,090	67	16,158
Total comprehensive income	—	—	15,257	—	16,090	31,348	593	31,942
Dividends	—	—	(39,517)	—	—	(39,517)	(415)	(39,932)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury shares	—	(2,023)	—	7,179	—	5,156	—	5,156
Share-based payment transactions	—	927	—	1,950	—	2,878	—	2,878
Transfer from retained earnings to capital surplus	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(343)	—	343	—	—	—
Other	—	—	—	—	—	—	—	—
Total transactions with owners, etc.	—	(1,095)	(39,860)	9,129	343	(31,483)	(415)	(31,898)
Balance at March 31, 2026	¥ 25,655	¥ 33,178	¥ 354,056	¥ (30,966)	¥ 51,981	¥ 433,905	¥ 4,097	¥ 438,002

(4) Consolidated Statement of Cash Flows

	(Millions of yen)	
	Year ended March 31, 2025	Year ended March 31, 2026
Cash flows from operating activities		
Profit before tax	¥ 134,161	¥ 58,851
Depreciation and amortization	48,910	51,275
Impairment losses	346	97,586
Loss (gain) on sale and retirement of fixed assets	4,084	703
Finance income	(5,057)	(5,173)
Finance costs	5,803	4,595
Share of loss (profit) of investments accounted for using equity method	(902)	(1,103)
Decrease (increase) in trade and other receivables	(18,056)	(35,736)
Decrease (increase) in contract assets	(2,527)	(6,365)
Decrease (increase) in inventories	358	(661)
Decrease (increase) in prepaid expenses	(982)	(6,831)
Increase (decrease) in trade and other payables	7,074	22,735
Increase (decrease) in contract liabilities	3,154	3,536
Increase (decrease) in provision for loss on orders received	99	55
Increase (decrease) in accounts payable - bonuses	(1,815)	2,153
Decrease (increase) in retirement benefit asset	(294)	(4,256)
Increase (decrease) in retirement benefit liability	(624)	(198)
Other	(1,273)	10,903
Subtotal	172,460	192,069
Interest and dividends received	3,231	3,687
Interest paid	(5,860)	(4,478)
Income taxes paid	(39,634)	(43,636)
Net cash provided by operating activities	130,196	147,641

	(Millions of yen)	
	Year ended March 31, 2025	Year ended March 31, 2026
Cash flows from investing activities		
Payments into time deposits	(5,093)	(76,104)
Proceeds from withdrawal of time deposits	3,484	30,214
Purchase of property, plant and equipment	(6,660)	(5,844)
Proceeds from sale of property, plant and equipment	0	61
Purchase of intangible assets	(42,942)	(40,467)
Purchase of investments	(231)	(168)
Proceeds from sale and redemption of investments	4,775	369
Payments for acquisition of subsidiaries	—	(4,507)
Purchase of investments accounted for using equity method	(615)	(441)
Proceeds from sale of investments accounted for using equity method	58	221
Other	(364)	(380)
Net cash used in investing activities	(47,590)	(97,047)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,634	(2,850)
Repayments of long-term borrowings	(24,681)	(42,879)
Proceeds from issuance of bonds	2,918	—
Repayments of lease liabilities	(11,635)	(11,315)
Proceeds from sale of treasury shares	8,285	6,196
Purchase of treasury shares	(30,306)	(0)
Dividends paid	(33,313)	(39,516)
Dividends paid to non-controlling interests	(215)	(415)
Net cash used in financing activities	(87,314)	(90,781)
Effect of exchange rate changes on cash and cash equivalents	(629)	4,210
Net increase (decrease) in cash and cash equivalents	(5,337)	(35,977)
Cash and cash equivalents at beginning of period	173,935	168,597
Cash and cash equivalents at end of period	¥ 168,597	¥ 132,620

(5) Notes to 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

Year ended March 31, 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	¥ 60,333	¥ 366,605	¥ 267,487	¥ 67,041	¥ 761,467	¥ 3,346	¥ 764,813
Intersegment revenue or transfers	5,042	5,969	8,483	134,438	153,933	(153,933)	—
Total	¥ 65,376	¥ 372,574	¥ 275,970	¥ 201,480	¥ 915,400	¥ (150,587)	¥ 764,813
Operating profit	¥ 18,398	¥ 61,581	¥ 24,287	¥ 30,341	¥ 134,609	¥ 298	¥ 134,907
Finance income							5,057
Finance costs							5,803
Profit before tax							¥ 134,161
(Other items)							
Depreciation and amortization	¥ 394	¥ 20,818	¥ 11,587	¥ 5,892	¥ 38,691	¥ 10,218	¥ 48,910
Impairment losses	58	135	79	72	346	—	346
Share of profit of investments accounted for using equity method	(13)	(68)	722	1	641	260	902
Investments in entities accounted for using equity method	280	765	5,827	90	6,964	3,724	10,689
Investments in non-current assets	623	34,022	8,030	6,544	49,221	5,751	54,972

- Notes:
1. Individual items included in adjustment of operating profit were immaterial.
 2. The adjustment to depreciation and amortization comprises the corporate expenses that is not attributable to any reportable segment.
 3. The adjustment to share of profit of investments accounted for using equity method comprises the corporate profit that is not attributable to any reportable segment.
 4. The adjustment to investments in entities accounted for using equity method comprises the corporate assets that are not attributable to any reportable segment.
 5. The adjustment to investments in non-current assets comprises the increase in the corporate assets that is not attributable to any reportable segment.

Year ended March 31, 2026

(Millions of yen)

	Reportable segment					Adjustments (Notes)	Consolidated
	Consulting	Financial IT Solutions	Industrial IT Solutions	IT Platform Services	Total		
Revenue							
Revenue from external customers	¥ 63,556	¥ 399,792	¥ 271,241	¥ 77,039	¥ 811,630	¥ 3,077	¥ 814,708
Intersegment revenue or transfers	5,167	5,359	8,791	144,506	163,825	(163,825)	—
Total	¥ 68,724	¥ 405,152	¥ 280,033	¥ 221,545	¥ 975,455	¥ (160,747)	¥ 814,708
Operating profit	¥ 19,225	¥ 74,255	¥ (74,616)	¥ 38,564	¥ 57,429	¥ 844	¥ 58,273
Finance income							5,173
Finance costs							4,595
Profit before tax							¥ 58,851
(Other items)							
Depreciation and amortization	¥ 409	¥ 23,696	¥ 11,627	¥ 5,725	¥ 41,459	¥ 9,815	¥ 51,275
Impairment losses	116	259	97,060	151	97,586	—	97,586
Share of profit of investments accounted for using equity method	(20)	71	753	—	804	299	1,103
Investments in entities accounted for using equity method	660	880	6,019	—	7,561	3,790	11,352
Investments in non-current assets	172	27,969	8,137	10,416	46,695	20,217	66,912

- Notes:
1. Individual items included in adjustment of operating profit were immaterial.
 2. The adjustment to depreciation and amortization comprises the corporate expenses that is not attributable to any reportable segment.
 3. The adjustment to share of profit of investments accounted for using equity method comprises the corporate profit that is not attributable to any reportable segment.
 4. The adjustment to investments in entities accounted for using equity method comprises the corporate assets that are not attributable to any reportable segment.
 5. The adjustment to investments in non-current assets comprises the increase in the corporate assets that is not attributable to any reportable segment.
 6. The segment classifications are partially changed in the three months ended June 30, 2025 and the figures for the year ended March 31, 2025 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.

	Year ended March 31, 2025	Year ended March 31, 2026
	(Millions of yen)	(Millions of yen)
Profit attributable to owners of parent	¥ 93,762	¥ 15,257
Adjustments on profit	—	—
Profit used for calculation of diluted earnings per share	¥ 93,762	¥ 15,257
	(Shares)	(Shares)
Weighted-average number of shares of common stock outstanding	573,241,890	573,153,843
Increase in common stock		
Increase from stock options	17,416	—
Diluted weighted-average number of shares of common stock	573,259,306	573,153,843
	(Yen)	(Yen)
Basic earnings per share	¥ 163.57	¥ 26.62
Diluted earnings per share	163.56	26.62

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 (2,684,851 shares and 1,132,019 shares for the year ended March 31, 2025 and 2026, respectively).

(Impairment Losses on Non-financial assets)

As a result of the impairment test of non-financial assets for the year ended March 31, 2026, the recoverable amount was lower than the carrying amount, and impairment losses of ¥76,998 million and ¥19,910 million are recorded at NRI Australia Limited and Core BTS, Inc., respectively. Impairment losses are included in other expenses on the consolidated statement of comprehensive income.

In connection with the formulation of the NRI Group Medium-term Management Plan (2026-2028), NRI revised the business plans of NRI Australia Limited and Core BTS, Inc. With respect to NRI Australia Limited, in light of the deterioration in business performance resulting from reduced orders for consulting and managed services businesses, the business plan was revised. With respect to Core BTS, Inc., the performance of cloud consulting business deteriorated, resulting in a revision to the business plan. As a result of the impairment test using these business plans, the recoverable amount was lower than the carrying amount, and impairment losses of ¥76,998 million and ¥19,910 million are recorded at NRI Australia Limited and Core BTS, Inc., respectively. As NRI Australia Limited made SQA Holdco Pty Ltd. (Holding company of Planit Test Management Solutions Pty Ltd. and other companies) a subsidiary and integrated its management, NRI treated these companies as a single cash-generating unit in the impairment test.

(Subsequent Events)

Purchase of treasury shares

The Company's Board of Directors passed a resolution at the meeting held on April 24, 2026 on the purchase of shares of common stock to be held as treasury shares in accordance with the provisions of Article 459, paragraph 1 of Japan's Companies Act and the Company's Articles of Incorporation.

1. Reasons for purchase of treasury shares

Under the financial policies set forth in the Medium-Term Management Plan (2026-2028), the Company has decided to acquire its treasury shares as part of its agile capital policy aimed at achieving a target ROE level of 25%. Through the improvement of capital efficiency resulting from this share repurchase, the Company intends to further enhance shareholder returns. In addition, the impairment loss recorded in the fiscal year ended March 31, 2026 had no impact on the Company's cash flow. The Company will continue to consider and implement appropriate capital policies with the aim of maximizing medium- to long-term corporate value.

2. Details on the acquisition

- | | |
|--|---|
| (1) Type of shares to be acquired: | NRI common stock |
| (2) Total number of shares to be acquired: | Up to 21,000,000 shares
(Percentage to the total number of issued shares (excluding treasury shares): 3.66%) |
| (3) Total acquisition price for shares: | Up to ¥70 billion |
| (4) Acquisition period: | May 15, 2026 - August 31, 2026 |
| (5) Acquisition method: | Market purchase on Tokyo Stock Exchange discretionary trading pertaining to acquisition of treasury shares (This excludes the period during the ten business days from the business day following the date of announcement of NRI's quarterly financial results.) |

(Reference)

Treasury shares as of March 31, 2026

Total number of issued shares (excluding treasury shares)	574,404,509 shares
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Number of treasury shares	6,837,002 shares
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