Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

July 30, 2026

Consolidated Financial Results for the Three Months Ended June 30, 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 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, 2026 (from April 1, 2026 to June 30, 2026)

(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, 2026	210,455	7.5	41,711	12.0	42,914	13.0	29,317	12.2
June 30, 2025	195,770	4.1	37,246	14.1	37,978	18.5	26,120	17.0

	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, 2026	29,214	12.4	34,257	31.7	51.42	51.42
June 30, 2025	26,000	17.3	26,012	(18.9)	45.43	45.43

(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, 2026	906,390	377,200	373,424	41.2
March 31, 2026	959,794	438,002	433,905	45.2

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, 2026	–	35.00	–	42.00	77.00
Fiscal year ending March 31, 2027	–				
Fiscal year ending March 31, 2027 (Forecast)		42.00	–	42.00	84.00

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, 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
	Yen
Fiscal year ending March 31, 2027	209.46

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, 2026	561,197,409 shares
As of March 31, 2026	581,241,511 shares

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

As of June 30, 2026	1,500,020 shares
As of March 31, 2026	6,837,002 shares

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

Three months ended June 30, 2026	568,130,812 shares
Three months ended June 30, 2025	572,306,610 shares

Notes: 1. The NRI shares held by the trust exclusive for NRI Group Employee Stock Ownership Group are included in treasury shares.

2. On June 30, 2026, the Company cancelled 20,044,102 shares of 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

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, 2025	Three months ended June 30, 2026	Year on year	
			Amount	Rate
Revenue	195,770	210,455	14,685	7.5%
Overseas revenue	27,520	28,151	631	2.3%
Overseas revenue ratio	14.1%	13.4%	(0.7)P	–
Business profit	37,290	41,719	4,429	11.9%
Operating profit	37,246	41,711	4,464	12.0%
Operating margin	19.0%	19.8%	0.8P	–
EBITDA margin	25.3%	26.0%	0.6P	–
Profit before tax	37,978	42,914	4,935	13.0%
Profit attributable to owners of parent	26,000	29,214	3,213	12.4%

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, 2026, the global economy continued to experience uncertainty due to ongoing price increases, rapid fluctuations in the financial and capital markets, and escalating tensions in the Middle East, among other factors. Due to various policies leading to improvements in the employment and income environment, the Japanese economy experienced a modest recovery in business conditions. Regarding information system investments, the demand for investment in the modernization of existing systems and the digital security area remained firm. Additionally, the implementation of AI has rapidly progressed from improving business processes to transforming business models and supply chains themselves, and the demand related to AX (AI transformation) has also increased. On the other hand, in addition to ongoing price increases, rising domestic interest rates and heightened geopolitical risks may lead to investments being suppressed depending on future economic outlook and changes in 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 2026 the NRI Group formulated the three-year second half plan as "the NRI Group Medium-term Management Plan (2026-2028)" ("MTP2028"). The MTP2028 focuses on three growth areas: AI-Driven Business Transformation, Digital Security Services, and Social Co-creation Services. Through co-creation with clients, we seek to achieve sustainable growth for the NRI Group and create a sustainable society.

MTP2028 Pillars of growth strategy

(1) AI-Driven Business Transformation
We aim to expand our business foundation by deploying consulting services that comprehensively support our clients' AI transformation and by offering high-value-added solution services comprising financial business platforms with integrated AI in complex and mission-critical areas where we have particular strengths. Additionally, we will further accelerate these activities through co-creation with AI tech companies both domestically and internationally.

(2) Digital Security Services
To address increasing cyber risks, we aim to strengthen related consulting, develop a digital trust platform incorporating AI, and establish and expand a global security support system. We will strengthen the human capital that supports these initiatives and aim to expand our capabilities.

(3) Social Co-creation Services

By expanding our financial business platform that leverages our intellectual assets, we will reduce investment costs across society and drive digital transformation. Additionally, we aim to expand the area of social DX (digital transformation) to encompass the entire spectrum of citizens' lives, including the social security sector.

During the three months ended June 30, 2026, the NRI Group's revenue totaled ¥210,455 million (up 7.5% year on year) due to strong performance, mainly in the Financial IT Solutions segment and IT Platform Services segment. Cost of sales was ¥131,742 million (up 6.1%), gross profit was ¥78,713 million (up 10.0%), and selling, general and administrative expenses were ¥37,676 million (up 8.1%). Operating profit was ¥41,711 million (up 12.0%) due to improved profitability amid increases in system development projects in Japan and in system management and operation services. The operating margin was 19.8% (up 0.8 points) and the EBITDA margin was 26.0% (up 0.6 points).

Purchase of treasury shares

At a meeting held on April 24, 2026, the Board of Directors of the Company passed a resolution to purchase treasury shares as part of a nimble equity policy aimed at improving capital efficiency and responding to changes in the business environment.

The Company is to purchase a maximum total of 21,000,000 shares (percentage of total number of shares issued as of March 31, 2026 (excluding treasury shares): 3.66%) for a maximum total amount of ¥70,000 million. The purchase period is from May 15, 2026 to August 31, 2026, and the purchase method will entail market purchases on the Tokyo Stock Exchange based on discretionary trading contract pertaining to the purchase of treasury shares (excludes the period during the ten business days from the business day following the date of announcement of the Company's quarterly financial results). During the three months ended June 30, 2026, the Company purchased treasury shares (14,707,100 shares, ¥69,999 million).

Cancellation of treasury shares

By resolution of the Board of Directors at a meeting held on June 11, 2026, it was decided to cancel 20,044,102 shares of the Company's common stock (representing 3.45% of the total number of issued shares before cancellation), and the procedure was completed on June 30, 2026.

Segment information

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

(Millions of yen)

		Three months ended June 30, 2025	Three months ended June 30, 2026	Year on year	
				Amount	Rate
Consulting	Revenue	14,420	15,052	631	4.4%
	Operating profit	3,176	2,901	(275)	(8.7)%
	Operating margin	22.0%	19.3%	(2.8)P	–
Financial IT Solutions	Revenue	110,678	120,517	9,839	8.9%
	Operating profit	17,445	20,742	3,297	18.9%
	Operating margin	15.8%	17.2%	1.4P	–
Industrial IT Solutions	Revenue	56,655	58,780	2,124	3.8%
	Operating profit	7,531	6,711	(819)	(10.9)%
	Operating margin	13.3%	11.4%	(1.9)P	–
IT Platform Services	Revenue	52,288	57,680	5,392	10.3%
	Operating profit	8,894	11,096	2,201	24.8%
	Operating margin	17.0%	19.2%	2.2P	–
Adjustments	Revenue	(38,272)	(41,574)	(3,302)	–
	Operating profit	198	259	60	–
Total	Revenue	195,770	210,455	14,685	7.5%
	Operating profit	37,246	41,711	4,464	12.0%
	Operating margin	19.0%	19.8%	0.8P	–

Note: From the three months ended June 30, 2026, the segment classification for NRI Australia Limited and its subsidiaries, which were previously included in Industrial IT Solutions, has been changed to Financial IT Solutions. The figures for the three months ended June 30, 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, the trend of corporate reforms using advanced digital technologies such as generative AI and AI agents is accelerating. The use of AI in business processes to improve productivity has become a critical issue affecting a company's competitive advantage, and there is growing expectation for consulting services that support the process from strategy formulation to implementation.
As such, in this segment, the NRI Group is working to appropriately respond to increasingly sophisticated needs to support clients' business transformation and business process renewal. By further strengthening the cooperation between consulting and IT solutions with advanced AI implementation capabilities, we are working to expand into new business areas.
During the three months ended June 30, 2026, the Consulting segment posted revenue of ¥15,052 million (up 4.4% year on year), due to an increase in orders for AI consulting in Japan. On the other hand, operating profit was ¥2,901 million (down 8.7%) due to a decrease in utilization rates caused by delays in securing orders for public projects.

(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 structural changes that include industry reorganizations, new entries from different sectors, an expanding digital asset market, and diminishing domestic markets due to the nation's declining population. Along with this, there is a growing need among financial institutions, who are our clients, to pursue management efficiency and transform into next-generation business models that implement AI.
This segment is accordingly working to quickly address such changes in the business environment and support its clients' sustainable growth, realization of IT strategies, and creation of new services. In addition to AI-driven development and developing financial business platforms, it is promoting Social DX businesses in areas such as My Number System and social security, and expanding global financial business, particularly in the Australian region.
During the three months ended June 30, 2026, the Financial IT Solutions segment posted revenue of ¥120,517 million (up 8.9% year on year) due to strong performance for the entire financial sector. Operating profit was ¥20,742 million (up 18.9%) 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.
Digitalization initiatives among clients in the industrial sector are expanding beyond merely upgrading and improving the efficiency of existing business processes to encompass the transformation and creation of business models centered around cutting-edge digital technology.
This segment strengthens activities to work collaboratively with clients to create core areas of competitive advantage for them and comprehensively engages in efforts ranging from the modernization of existing systems to AI-driven system construction, and further to supporting the creation of new business models that leverage AI. It is additionally working to promote the development and operation of social infrastructure that supports digital policies in the public sector.
During the three months ended June 30, 2026, the Industrial IT Solutions segment posted revenue of ¥58,780 million (up 3.8% year on year) due to an increase in revenue for the distribution and other sectors in Japan. On the other hand, operating profit was ¥6,711 million (down 10.9%), as new projects were in the process of being launched, resulting in limited profit contributions.

(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.

Recent system development necessitates not only advanced development to respond to rapid business changes but also the proactive integration of digital technologies, including AI. In the field of cloud computing, with the spread of multi-cloud environments, there is a need for high-quality and stable operation and management to maintain diverse and complex system platforms. In addition, the importance of security measures is further increasing in response to the increasingly sophisticated and advanced cyber threats.
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. It also promotes the development of DWP (Digital Workplace) solutions and digital trust infrastructure to meet the expanding security needs.
During the three months ended June 30, 2026, the IT Platform Services segment posted revenue of ¥57,680 million (up 10.3% year on year) due to strong performance in the digital security business and the DWP business. Operating profit was ¥11,096 million (up 24.8%) due to the profit-increasing effect of higher revenue and other factors.

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

(Assets, liabilities and equity)

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026	Year on year	
			Amount	Rate
Current assets	501,060	444,936	(56,124)	(11.2)%
Non-current assets	458,733	461,453	2,720	0.6%
Total assets	959,794	906,390	(53,403)	(5.6)%
Current liabilities	273,021	275,000	1,979	0.7%
Non-current liabilities	248,770	254,189	5,418	2.2%
Total equity	438,002	377,200	(60,802)	(13.9)%
Equity attributable to owners of parent	433,905	373,424	(60,480)	(13.9)%
Ratio of equity attributable to owners of parent to total assets	45.2%	41.2%	(4.0)P	–
Interest-bearing liabilities	204,962	204,402	(559)	(0.3)%
Gross D/E ratio (times)	0.47	0.55	0.08	–
Net D/E ratio (times)	0.05	0.19	0.14	–

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 (¥345 million as of March 31, 2026; ¥275 million as of June 30, 2026) are included in trade and other payables on the condensed quarterly consolidated statement of financial position, and borrowings secured by securities (¥224 million as of March 31, 2026; ¥78 million as of June 30, 2026) 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 as of June 30, 2026, current assets were ¥444,936 million (down 11.2% from the end of the previous fiscal year), non-current assets were ¥461,453 million (up 0.6%), current liabilities were ¥275,000 million (up 0.7%), non-current liabilities were ¥254,189 million (up 2.2%), total equity was ¥377,200 million (down 13.9%), and total assets were ¥906,390 million (down 5.6%). In addition, the gross D/E ratio (gross debt-to-equity ratio) and net D/E ratio (net debt-to-equity ratio) as of June 30, 2026 were 0.55 times and 0.19 times, respectively.
The main changes from the end of the previous fiscal year are as follows.
Trade and other receivables decreased ¥57,309 million to ¥88,879 million, contract assets increased ¥8,647 million to ¥74,075 million, and assets related to securities transactions increased ¥35,224 million to ¥103,424 million. Additionally, other financial assets within current assets decreased ¥47,011 million to ¥14,964 million, due largely to a decrease in time deposits. 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.
In addition, liabilities related to securities transactions increased ¥34,559 million to ¥100,759 million, and income taxes payable decreased ¥17,267 million to ¥9,161 million. Additionally, retained earnings

decreased ¥88,248 million to ¥265,808 million, due largely to transfers to capital surplus associated with dividends and the cancellation of treasury shares.
Due to the increased significance of receivables and payables related to securities clearing and settlement services in certain subsidiaries, assets related to securities transactions and liabilities related to securities transactions, which were previously included in trade and other receivables and trade and other payables as of the end of the previous fiscal year, have been reclassified and presented separately starting from the three months ended June 30, 2026.

(Cash flow position)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026	Year on year	
			Amount	Rate
Cash flows from operating activities	49,138	61,698	12,560	25.6%
Cash flows from investing activities	(18,096)	36,088	54,185	–
Free cash flows	31,041	97,787	66,745	215.0%
Cash flows from financing activities	(22,998)	(99,372)	(76,373)	–
Net increase (decrease) in cash and cash equivalents	7,679	(836)	(8,515)	–
Cash and cash equivalents at end of period	176,277	131,784	(44,492)	(25.2)%

Cash and cash equivalents as of June 30, 2026 stood at ¥131,784 million (down ¥836 million from the end of the previous fiscal year).
Net cash provided by operating activities was ¥61,698 million, an increase of ¥12,560 million from the same period of the previous fiscal year, due largely to an increase in operating profit.
Net cash provided by investing activities was ¥36,088 million, an increase of ¥54,185 million from the same period of the previous fiscal year. The main source of cash inflows during the three months ended June 30, 2026 was the proceeds from withdrawal of time deposits.
Net cash used in financing activities was ¥99,372 million, an increase of ¥76,373 million from the same period of the previous fiscal year. During the three months ended June 30, 2026, the NRI Group had ¥71,056 million in purchase of treasury shares in accordance with a resolution of the Board of Directors and ¥24,090 million in dividend payments.

2. Condensed Quarterly Consolidated Financial Statements, Etc.

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Millions of yen)

	March 31, 2026	June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	¥ 132,620	¥ 131,784
Trade and other receivables	146,189	88,879
Contract assets	65,428	74,075
Assets related to securities transactions	68,200	103,424
Other financial assets	61,975	14,964
Other current assets	26,646	31,808
Total current assets	501,060	444,936
Non-current assets		
Property, plant and equipment	46,748	45,807
Right-of-use assets	28,042	27,078
Goodwill and intangible assets	201,988	202,545
Investments accounted for using equity method	11,352	11,018
Retirement benefit asset	81,902	83,381
Other financial assets	78,897	77,388
Deferred tax assets	8,411	8,403
Other non-current assets	1,389	5,831
Total non-current assets	458,733	461,453
Total assets	¥ 959,794	¥ 906,390

	March 31, 2026	June 30, 2026
	(Millions of yen)	
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	¥ 36,911	¥ 30,939
Contract liabilities	25,691	25,064
Bonds and borrowings	12,147	11,576
Lease liabilities	10,867	10,090
Liabilities related to securities transactions	66,200	100,759
Other financial liabilities	33,881	40,921
Income taxes payable	26,428	9,161
Provisions	661	717
Other current liabilities	60,231	45,769
Total current liabilities	273,021	275,000
Non-current liabilities		
Bonds and borrowings	192,245	192,471
Lease liabilities	20,869	20,454
Other financial liabilities	1,513	1,487
Retirement benefit liability	4,114	4,313
Provisions	11,950	12,159
Deferred tax liabilities	16,203	21,455
Other non-current liabilities	1,872	1,847
Total non-current liabilities	248,770	254,189
Total liabilities	521,791	529,189
Equity		
Share capital	25,655	25,655
Capital surplus	33,178	32,070
Retained earnings	354,056	265,808
Treasury shares	(30,966)	(7,039)
Other components of equity	51,981	56,929
Total equity attributable to owners of parent	433,905	373,424
Non-controlling interests	4,097	3,775
Total equity	438,002	377,200
Total liabilities and equity	¥ 959,794	¥ 906,390

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

	Three months ended June 30, 2025	Three months ended June 30, 2026
	(Millions of yen)	
Revenue	¥ 195,770	¥ 210,455
Cost of sales	124,198	131,742
Gross profit	71,571	78,713
Selling, general and administrative expenses	34,864	37,676
Share of profit of investments accounted for using equity method	285	325
Other income	312	397
Other expenses	58	48
Operating profit	37,246	41,711
Finance income	2,008	2,223
Finance costs	1,275	1,020
Profit before tax	37,978	42,914
Income tax expenses	11,858	13,597
Profit	26,120	29,317
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity instruments measured at fair value through other comprehensive income	1,506	3,601
Remeasurements of defined benefit plans	(11)	(5)
Share of other comprehensive income of investments accounted for using equity method	8	(18)
Total of items that will not be reclassified to profit or loss	1,502	3,577
Items that may be reclassified to profit or loss		
Debt instruments measured at fair value through other comprehensive income	0	—
Exchange differences on translation of foreign operations	(1,046)	1,526
Cash flow hedges	(555)	(55)
Share of other comprehensive income of investments accounted for using equity method	(8)	(107)
Total of items that may be reclassified to profit or loss	(1,610)	1,362
Total other comprehensive income, net of tax	(107)	4,940
Comprehensive income	¥ 26,012	¥ 34,257
Profit attributable to:		
Owners of parent	¥ 26,000	¥ 29,214
Non-controlling interests	119	102
Profit	¥ 26,120	¥ 29,317
Comprehensive income attributable to:		
Owners of parent	¥ 25,893	¥ 34,155
Non-controlling interests	119	102
Comprehensive income	¥ 26,012	¥ 34,257
Earnings per share		
Basic earnings per share (Yen)	¥ 45.43	¥ 51.42
Diluted earnings per share (Yen)	45.43	51.42

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

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
Cancellation of treasury shares	—	—	—	—	—	—	—	—
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	—	—	—
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

For the three months ended June 30, 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, 2026	¥ 25,655	¥ 33,178	¥ 354,056	¥ (30,966)	¥ 51,981	¥ 433,905	¥ 4,097	¥ 438,002
Profit	—	—	29,214	—	—	29,214	102	29,317
Other comprehensive income	—	—	—	—	4,940	4,940	—	4,940
Total comprehensive income	—	—	29,214	—	4,940	34,155	102	34,257
Dividends	—	—	(24,124)	—	—	(24,124)	(424)	(24,549)
Purchase of treasury shares	—	(1,056)	—	(69,999)	—	(71,056)	—	(71,056)
Disposal of treasury shares	—	—	—	—	—	—	—	—
Cancellation of treasury shares	—	(93,926)	—	93,926	—	—	—	—
Share-based payment transactions	—	545	—	—	—	545	—	545
Transfer from retained earnings to capital surplus	—	93,329	(93,329)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(8)	—	8	—	—	—
Total transactions with owners, etc.	—	(1,107)	(117,462)	23,927	8	(94,635)	(424)	(95,060)
Balance at June 30, 2026	¥ 25,655	¥ 32,070	¥ 265,808	¥ (7,039)	¥ 56,929	¥ 373,424	¥ 3,775	¥ 377,200

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from operating activities		
Profit before tax	¥ 37,978	¥ 42,914
Depreciation and amortization	12,207	12,888
Impairment losses	—	8
Loss (gain) on sale and retirement of fixed assets	44	(4)
Finance income	(2,008)	(2,223)
Finance costs	1,275	1,020
Share of loss (profit) of investments accounted for using equity method	(285)	(325)
Decrease (increase) in trade and other receivables	55,601	57,587
Decrease (increase) in contract assets	(13,477)	(8,554)
Decrease (increase) in inventories	(899)	(187)
Decrease (increase) in prepaid expenses	(7,137)	(4,060)
Increase (decrease) in trade and other payables	(9,665)	(2,521)
Increase (decrease) in contract liabilities	1,278	(647)
Increase (decrease) in provision for loss on orders received	238	(92)
Increase (decrease) in accounts payable - bonuses	(14,366)	(15,638)
Decrease (increase) in retirement benefit asset	(1,085)	(1,478)
Increase (decrease) in retirement benefit liability	183	198
Other	11,563	7,331
Subtotal	71,446	86,213
Interest and dividends received	1,926	2,097
Interest paid	(1,219)	(777)
Income taxes paid	(23,015)	(25,835)
Net cash provided by operating activities	49,138	61,698

	(Millions of yen)	
	Three months ended June 30, 2025	Three months ended June 30, 2026
Cash flows from investing activities		
Payments into time deposits	(2,855)	(445)
Proceeds from withdrawal of time deposits	2,382	48,440
Purchase of property, plant and equipment	(1,111)	(3,552)
Proceeds from sale of property, plant and equipment	4	18
Purchase of intangible assets	(11,724)	(8,302)
Purchase of investments	(66)	(235)
Payments for acquisition of subsidiaries	(4,507)	—
Proceeds from sale of subsidiaries	—	214
Proceeds from sale of investments accounted for using equity method	130	—
Other	(347)	(48)
Net cash used in investing activities	(18,096)	36,088
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	124	(588)
Repayments of long-term borrowings	(2,861)	(426)
Repayments of lease liabilities	(2,839)	(2,786)
Proceeds from sale of treasury shares	2,416	—
Purchase of treasury shares	(0)	(71,056)
Dividends paid	(19,424)	(24,090)
Dividends paid to non-controlling interests	(415)	(424)
Net cash used in financing activities	(22,998)	(99,372)
Effect of exchange rate changes on cash and cash equivalents	(363)	748
Net increase (decrease) in cash and cash equivalents	7,679	(836)
Cash and cash equivalents at beginning of period	168,597	132,620
Cash and cash equivalents at end of period	¥ 176,277	¥ 131,784

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable.

(Change in Presentation)

Condensed Quarterly Consolidated Statement of Financial Position

Due to the increased significance of receivables and payables related to securities clearing and settlement services in certain subsidiaries, certain receivables and payables that were previously presented within Trade and other receivables and Trade and other payables, respectively, are presented as Assets related to securities transactions and Liabilities related to securities transactions, respectively, in order to better reflect the substance of the underlying transactions.
To reflect this change in presentation, ¥68,200 million previously presented in Trade and other receivables and ¥66,200 million previously presented in Trade and other payables as of March 31, 2026 have been reclassified to Assets related to securities transactions and Liabilities related to securities transactions, respectively.

Condensed Quarterly Consolidated Statement of Cash Flows

Due to the increased significance of receivables and payables related to securities clearing and settlement services in certain subsidiaries, certain changes in receivables and payables that were previously presented within Decrease (increase) in trade and other receivables and Increase (decrease) in trade and other payables, respectively, are presented as Other, in order to better reflect the substance of the underlying transactions.
To reflect this change in presentation, ¥(4,109) million previously presented in Decrease (increase) in trade and other receivables and ¥4,504 million previously presented in Increase (decrease) in trade and other payables for the three months ended June 30, 2025 have been reclassified to Other.

(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, 2026. 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 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.

(2) Revenue and profit or loss by reportable segment

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	¥ 109,443	¥ 54,550	¥ 17,648	¥ 195,047	¥ 722	¥ 195,770
Intersegment revenue or transfers	1,015	1,234	2,104	34,639	38,994	(38,994)	—
Total	¥ 14,420	¥ 110,678	¥ 56,655	¥ 52,288	¥ 234,042	¥ (38,272)	¥ 195,770
Operating profit	¥ 3,176	¥ 17,445	¥ 7,531	¥ 8,894	¥ 37,047	¥ 198	¥ 37,246
Finance income							2,008
Finance costs							1,275
Profit before tax							¥ 37,978

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

For the three months ended June 30, 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	¥ 13,838	¥ 119,092	¥ 56,873	¥ 19,874	¥ 209,679	¥ 776	¥ 210,455
Intersegment revenue or transfers	1,213	1,425	1,906	37,806	42,351	(42,351)	—
Total	¥ 15,052	¥ 120,517	¥ 58,780	¥ 57,680	¥ 252,030	¥ (41,574)	¥ 210,455
Operating profit	¥ 2,901	¥ 20,742	¥ 6,711	¥ 11,096	¥ 41,451	¥ 259	¥ 41,711
Finance income							2,223
Finance costs							1,020
Profit before tax							¥ 42,914

Notes:
1. Individual items included in adjustment of operating profit were immaterial.
2. From the three months ended June 30, 2026, the segment classification for NRI Australia Limited and its subsidiaries, which were previously included in Industrial IT Solutions, has been changed to Financial IT Solutions. The figures for the three months ended June 30, 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.

	Three months ended June 30, 2025	Three months ended June 30, 2026
	(Millions of yen)	(Millions of yen)
Profit attributable to owners of parent	¥ 26,000	¥ 29,214
Adjustments on profit	—	—
Profit used for calculation of diluted earnings per share	¥ 26,000	¥ 29,214
	(Shares)	(Shares)
Weighted-average number of shares of common stock outstanding	572,306,610	568,130,812
Increase in common stock	—	—
Diluted weighted-average number of shares of common stock	572,306,610	568,130,812
	(Yen)	(Yen)
Basic earnings per share	¥ 45.43	¥ 51.42
Diluted earnings per share	45.43	51.42

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 (1,667,374 shares for the three month ended June 30, 2025, none for the three months ended June 30, 2026).

(Subsequent Events)

Reintroduction of a Trust-type Employee Shareholding Incentive Plan(E-Ship®)

At a meeting of its Board of Directors held on June 19, 2026, the Company resolved to reintroduce a Trust-type Employee Shareholding Incentive Plan (E-Ship®) (the "Plan").

1. Purpose of Introduction of the Plan
The purpose of the Plan is to provide employees with incentives to enhance the Company's medium- to long-term corporate value, thereby promoting company-wide initiatives toward the realization of the long-term management vision, "NRI Group Vision 2030," as well as to encourage the Company's sustainable growth and enhance employee welfare.

2. Overview of the Plan
The Plan is an incentive plan that targets all employees (including employees of consolidated subsidiaries; the same shall apply hereinafter) who are members of the NRI Group Employee Shareholding Association (the "Shareholding Association"). Under the Plan, the Company shall establish a trust titled "NRI Group Employee Shareholding Association Dedicated Trust V2030" (the "Trust") with a trust bank. The Trust shall, in advance, acquire the number of shares of the Company expected to be purchased by the Shareholding Association over approximately the next two years and eight months, using borrowed funds. Thereafter, the Company's shares shall be continuously sold from the Trust to the Shareholding Association. If any Company's shares remain in the Trust at the expiration of the trust period, such shares shall be distributed as residual assets to those who satisfy the eligibility requirements for beneficiaries. In addition, the Company shall guarantee the borrowings made by the Trust for the acquisition of the Company's shares. Accordingly, if, due to a decline in the Company's share price, losses on the sale of shares or similar amounts are accumulated in the Trust and any outstanding borrowings remain at the expiration of the trust period, the Company shall repay such outstanding borrowings.

3. Overview of the Trust

(1) Name	:	NRI Group Employee Shareholding Association Dedicated Trust V2030
(2) Trustor	:	Nomura Research Institute, Ltd.
(3) Trustee	:	The Nomura Trust and Banking Co., Ltd.
(4) Beneficiaries	:	Those who meet the beneficiary eligibility requirements (They will become

		beneficiaries after given procedures once the requirements are met.)
(5) Trust contract date	:	July 30, 2026
(6) Trust term	:	July 30, 2026 - March 13, 2029
(7) Purpose of trust	:	To provide shares consistently and stably to the Shareholding Association and trust assets to all qualified beneficiaries
(8) Beneficiary eligibility requirements	:	Persons who are alive and participating in the Shareholding Association on the commencement date of the beneficiary eligibility formalities (e.g., the date when the loan is fully repaid) including any persons who withdrew from the Shareholding Association due to loss of membership eligibility on or after the date of the Trust Agreement and by the commencement date of the beneficiary eligibility formalities as a result of mandatory retirement (excluding cases where they are continuously employed thereafter), retirement due to expiration of the continuous employment period for persons employed under the continuous employment system, transfer, appointment to an officer position, etc.

4. Details of the acquisition of the Company's stock by the Trust

(1) Type of stock to be acquired	:	NRI Common stock
(2) Total amount of the acquisition	:	¥24,000 million (total amount of the loan to the Trust)
(3) Acquisition period	:	August 4, 2026 - September 4, 2026
(4) Acquisition method	:	Market purchase on Tokyo Stock Exchange