Financial Results Presentation

Financial Results for 1st Quarter FY March 2027

Nomura Research Institute, Ltd.

Masaaki Yamazaki

Senior Executive Managing Director, Member of the Board, Representative Director

July 30, 2026

NRI

Envision the value,
Empower the change

Key Points

1st Quarter FY March 2027 Results

Robust project activity centered on Financial IT and IT Infrastructure, resulting in revenue and profit growth

- Modernization projects driven by AI utilization etc. led the growth
- Production innovation effects from AI-driven development etc. also contributed

FY March 2027 Outlook

Revenue and operating profit are progressing slightly above plan; earnings forecast unchanged

- Expanding needs for AI-Driven Business Transformation.
  In addition, growth in demand is expected in the digital security domain due to the rise of frontier AI

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1 Financial Results for 1st Quarter FY March 2027

2 Initiatives toward Achieving MTP2028 Goals

3 Reference Materials

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Financial Results for 1st Quarter FY March 2027

Highlights of Consolidated Financial Results

(JPY million)

		1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
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	
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%
Japan	Revenue	168,249	182,304	14,054	8.4%
	Operating Profit	37,608	41,968	4,359	11.6%
	Operating Margin	22.4%	23.0%	0.7P	

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Financial Results for 1st Quarter FY March 2027

Segment Performance Results　Consulting

(JPY million)

	1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Revenue	**14,420**	**15,052**	**631**	**4.4%**
External Customers	**13,404**	**13,838**	**433**	**3.2%**
Intersegment	1,015	1,213	197	19.5%
Operating Profit	**3,176**	**2,901**	**(275)**	**(8.7)%**
Operating Margin	**22.0%**	**19.3%**	**(2.8)P**	

- Revenue increased due to strong activity in AI consulting projects.
- Profit declined as utilization rates fell due to delays in securing public sector orders.

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Financial Results for 1st Quarter FY March 2027

Segment Performance Results　Financial IT Solutions

(JPY million)

		1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Revenue		110,678	120,517	9,839	8.9%
	External Customers	109,443	119,092	9,648	8.8%
	Securities	36,885	38,865	1,980	5.4%
	Insurance	20,973	22,315	1,341	6.4%
	Banking	21,198	22,719	1,521	7.2%
	Other financial	30,386	35,192	4,805	15.8%
	Intersegment	1,234	1,425	190	15.4%
Operating Profit		17,445	20,742	3,297	18.9%
Operating Margin		15.8%	17.2%	1.4P	
Japan	Revenue	92,382	100,109	7,726	8.4%
	Operating Profit	17,621	20,594	2,972	16.9%
	Operating Margin	19.1%	20.6%	1.5P	

- Revenue increased across all industries, supported by robust System Integration project activity.
- Profitability also improved due to larger project sizes and production innovation effects.

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Financial Results for 1st Quarter FY March 2027

Segment Performance Results　Industrial IT Solutions

(JPY million)

		1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Revenue		56,655	58,780	2,124	3.8%
	External Customers	54,550	56,873	2,322	4.3%
	Distribution	14,880	17,064	2,184	14.7%
	Manufacturing, service and other	39,670	39,808	138	0.3%
	Intersegment	2,104	1,906	(198)	(9.4)%
Operating Profit		7,531	6,711	(819)	(10.9)%
Operating Margin		13.3%	11.4%	(1.9)P	
Japan	Revenue	47,387	50,776	3,388	7.2%
	Operating Profit	7,337	6,733	(604)	(8.2)%
	Operating Margin	15.5%	13.3%	(2.2)P	

- Domestic business recorded revenue growth driven by projects for distribution and service industries; profit declined due to a high proportion of upstream processes in projects for new customers and domains.
- Overseas business experienced a revenue decline as orders in North America were sluggish; operating profit remained on par with the previous fiscal year.

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Financial Results for 1st Quarter FY March 2027

Segment Performance Results　IT Infrastructure Services

(JPY million)

	1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Revenue	**52,288**	**57,680**	**5,392**	**10.3%**
External Customers	**17,648**	**19,874**	**2,225**	**12.6%**
Intersegment	34,639	37,806	3,166	9.1%
Operating Profit	**8,894**	**11,096**	**2,201**	**24.8%**
Operating Margin	**17.0%**	**19.2%**	**2.2P**	

- Digital security and Digital workplace (DWP) businesses contributed to increases in both revenue and profit.

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Financial Results for 1st Quarter FY March 2027

External revenue and operating profit by overseas region

(JPY million)

		1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
North America	External Revenue	8,857	7,580	(1,277)	(14.4)%
	Operating Profit	(324)	(273)	50	–
Oceania	External Revenue	16,023	17,810	1,787	11.2%
	Operating Profit	(417)	(213)	204	–
Asia, Other	External Revenue	2,639	2,760	121	4.6%
	Operating Profit	379	229	(149)	(39.4)%
Total	External Revenue	27,520	28,151	631	2.3%
	Operating Profit	(362)	(257)	105	–
Average Rate : USD		¥144.60	¥159.57		
AUD		¥92.57	¥113.13		

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Order Backlog by Segment (Outstanding)

(JPY million)

	At the end of Jun. 2025	At the end of Jun. 2026	Diff.	YoY Change
Consulting	27,043	29,710	2,667	9.9%
Financial IT Solutions	241,282	258,967	17,685	7.3%
Industrial IT Solutions	84,669	92,339	7,669	9.1%
IT Infrastructure Services	30,435	38,373	7,938	26.1%
Others	856	1,084	228	26.6%
Total	384,287	420,476	36,188	9.4%
Order backlog in the current FY	348,374	383,234	34,859	10.0%

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Order Backlog by Segment (Japan/Overseas)

(JPY million)

	At the end of Jun. 2025	At the end of Jun. 2026	Diff.	YoY Change
Japan	340,697	373,025	32,327	9.5%
Consulting	25,255	27,591	2,335	9.2%
Financial IT Solutions	209,267	223,234	13,967	6.7%
Industrial IT Solutions	74,883	82,741	7,857	10.5%
IT Infrastructure Services	30,435	38,373	7,938	26.1%
Others	856	1,084	228	26.6%
Overseas	43,589	47,451	3,861	8.9%

- Domestic business grew across all segments, driven by robust activity in modernization projects within Financial IT and Industrial IT segments, as well as DWP and digital security projects within the IT Infrastructure segment.
- Overseas business increased, mainly in the Australian business (including foreign exchange impact).

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Forecasts for FY March 2027

■ There are no revisions to financial results forecasts.

(JPY billion)

	FY Mar. 2026 (Reference values)	FY Mar. 2027 (Forecasts)	Diff.	YoY Change
Revenue	814.7	850.0	35.2	4.3%
Operating Profit	156.6	175.0	18.3	11.7%
Operating Margin	19.2%	20.6%	1.4P	
Profit attributable to owners of parent	109.8	119.0	9.1	8.3%
Basic Earnings Per Share(EPS)	¥191.67	¥209.46	¥17.79	9.3%
Annual Dividends per share	¥77.00	¥84.00	¥7.00	
Second quarter	¥35.00	¥42.00	¥7.00	
Fiscal year end	¥42.00	¥42.00	¥0.00	
Dividend payout ratio	40.3%	39.5%	(0.8)P	

Note : Figures for FY Mar. 2026 are reference values excluding impairment losses, etc.

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Financial Results Forecasts for FY March 2027

Revenue Forecasts by Segment for FY March 2027

■ There are no revisions to financial results forecasts.

(JPY billion)

	FY Mar. 2026 (Results)	FY Mar. 2027 (Forecasts)	Diff.	YoY Change
Consulting	63.5	70.0	6.4	10.1%
Financial IT Solutions	455.5	465.0	9.4	2.1%
Securities	155.3	160.0	4.6	3.0%
Insurance	89.3	92.0	2.6	2.9%
Banking	84.4	86.0	1.5	1.9%
Other financial	126.3	127.0	0.6	0.5%
Industrial IT Solutions	215.5	230.0	14.4	6.7%
Distribution	62.1	65.0	2.8	4.5%
Manufacturing, service and other	153.3	165.0	11.6	7.6%
IT Infrastructure Services	77.0	82.0	4.9	6.4%
Others	3.0	3.0	(0)	(2.5)%
Total	814.7	850.0	35.2	4.3%

Note: Following the segment changes in April 2026, the data has been reorganized and displayed according to the new segments.

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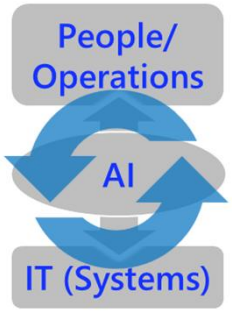
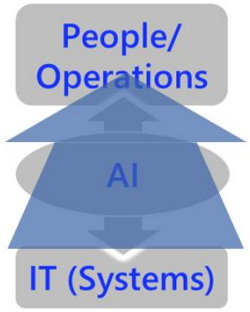
2 Initiatives toward Achieving MTP2028 Goals

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Case Studies: Transformation into an AI-Native Business

	Con-Solution AX	Platform-based AX
Co-creation model	 Enhancing value from both the human/process side and the IT/system side	 A bottom-up approach centered on the platform
Capabilities	Consulting, Custom system development (SI), etc.	Financial business platforms (SaaS), IT Infrastructure Services
Case Studies	● **Company A (Service Sector)** Organizational and process transformation to fully integrate AI and robotics into facility maintenance operations. ● **Company B (Manufacturing)** Automating inter-departmental coordination in design processes through AI agents. ● **Company C (Distribution)** Expanding AI deployment from store inventory to the entire supply chain.	● **Company D (Insurance)** Building a cross-departmental AI platform to transition to AI-driven business models. ● **Company E (Service Sector)** Modernizing information and analytical systems to enable company-wide data utilization.

AX：AI Transformation

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Reference: Changes in the Cybersecurity Environment

Paradigm Shift in "Cyber Attack vs. Defense" Driven by Frontier AI

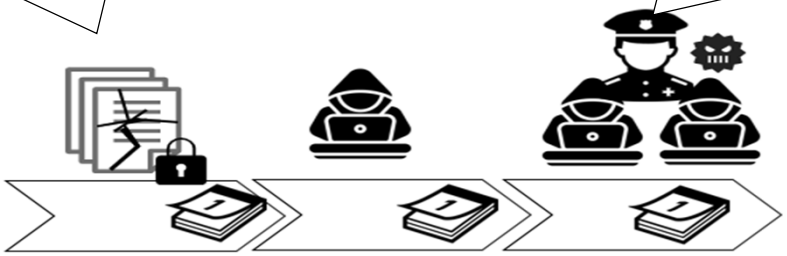
- Anthropic (U.S.) announced Claude Mythos in April 2026
- The duration of cyber attacks has been dramatically shortened; conventional defense frameworks may no longer be effective

Before :
Battle against skilled human experts (artisans)

Perpetrators :
State-sponsored (military-backed) groups of specialists

Highly confidential, sophisticated know-how

Rare, highly specialized engineers dividing roles among themselves



Search for unknown vulnerabilities → Validation of effectiveness → Development of attack code

Conducted covertly over several months to several years against a specific target

Defense window : Several weeks to several months (patching, etc.)

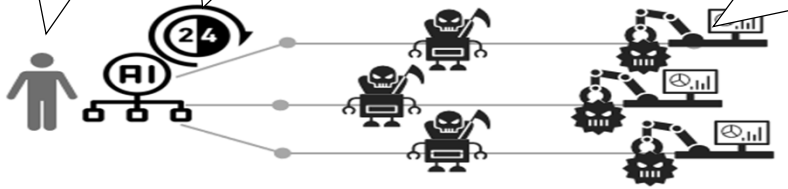
After :
Battle against highly capable AI working around the clock

Perpetrators :
Anyone (with highly skilled AI acting on their behalf)

Malicious actors instruct AI to carry out attacks

AI Agents operate in massive parallel, around the clock

Particularly significant is the automation of "attack code development," which traditionally required high skill and considerable time



End-to-end from "search for unknown vulnerabilities" to "attack code development"

Detects and attacks unknown vulnerabilities in any OSS* or commercial products within a few hours

Defense window: Virtually none = Zero-day attacks

*OSS: Abbreviation for Open Source Software

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Initiatives toward Achieving MTP2028 Goals

Addressing threats and expanding business through the provision of robust infrastructure services

- Priority is placed on formulating response plans from a management perspective, and on vulnerability assessments and countermeasures; going forward, modernization demand is expected to expand rapidly
- NRI has strong capabilities in high-value-added services including Security Built-in Cloud*1 and SOC*2

Approach to Responding to Frontier AI

Consulting

Formulation of Response Plans

- Visualization of risks and priorities
- Formulation of BCP
- Formulation of countermeasure plans

Assessment and Patching

Countermeasures for Known/Unknown Vulnerabilities

- Security assessments leveraging frontier AI
- Resolution of EOSL backlog (=technical debt)
- Application of fix programs (security patches)

Security Operations

Advancement and automation using AI

Modernization

- Advancement and automation of vulnerability detection and response
- Provision of Security Built-in Cloud with enhanced frontier AI countermeasure functions
- Enhancement of SOC capabilities through AI utilization
- Early implementation of modernization

*1 NRI's multi-cloud environment incorporating advanced security features
*2 Abbreviation for Security Operation Center.
A specialized organization that monitors threats to information systems, analyzes threat information, and recommends countermeasures

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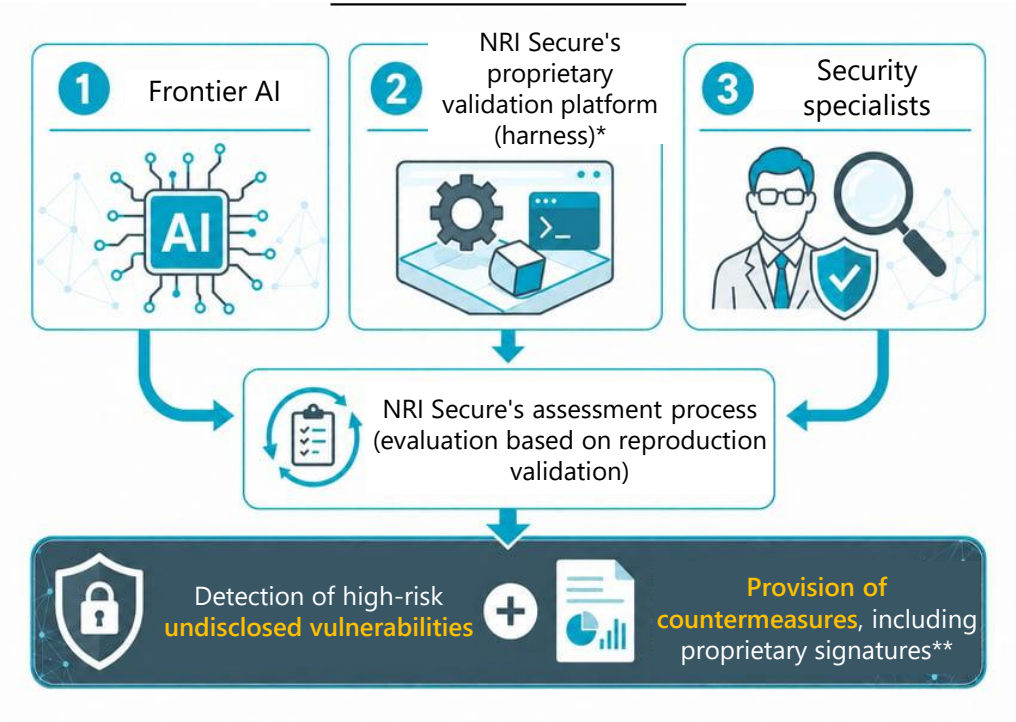
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Release of "Proactive Vulnerability Assessment" using Frontier AI

- Released the vulnerability assessment service **"Proactive Vulnerability Assessment"**, leveraging frontier AI（June 23rd）
- Enables early realization of vulnerability information collection, assessment, and detection, supporting preventive countermeasures

Service Overview




NRI SECURE

ニュース

NRIセキュア、フロンティアAIモデルに対応したプロアクティブな脆弱性診断サービスを提供開始

独自の検証基盤を用いて、未公表の脆弱性を検出し対応策を提示

2026.06.23

NRIセキュアテクノロジーズ株式会社

Service Release on June 23

* Validation platform (harness): An integrated execution environment/framework for reproducibly running, validating, and evaluating the behavior of systems and AI
** Signature: Rules or patterns used to detect and defend against attacks, applicable to intrusion prevention systems, web application firewalls, and other tools

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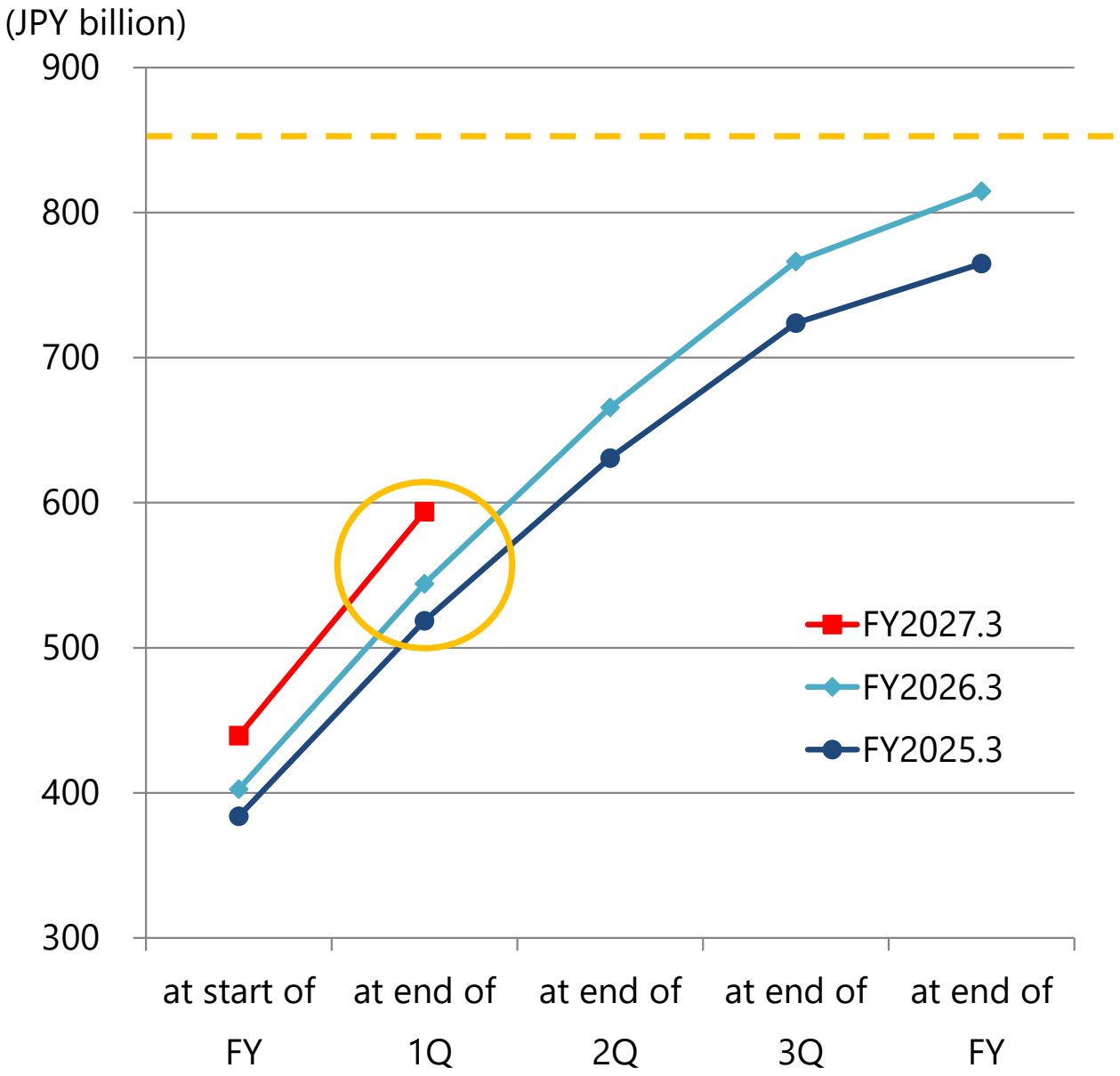
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Revenue + Order Backlog (Current FY Revenue Portion)



(JPY billion)

	FY Mar.2026	FY Mar.2027	YoY Change
Revenue*	814.7	850.0	4.3%
Revenue**+ Consolidated Order Backlog***	544.1	593.6	9.1%
Realization rate	66.8%	69.8%	3.1P

* FY Mar. 2026: Result, FY Mar. 2027: Forecast
** The figure at the end of 1Q
*** The figure at the end of 1Q

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Consolidated P/L Highlight

(JPY million)

	1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Revenue	195,770	210,455	14,685	7.5%
Cost of Sales	124,198	131,742	7,544	6.1%
Gross Profit	71,571	78,713	7,141	10.0%
Gross Profit Margin	36.6%	37.4%	0.8P	
SG&A	34,864	37,676	2,811	8.1%
Other Income & Other Expenses, etc.	538	674	135	25.1%
Operating Profit	37,246	41,711	4,464	12.0%
Operating Margin	19.0%	19.8%	0.8P	

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Consolidated P/L Highlight (continued)

(JPY million)

	1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Operating Profit	37,246	41,711	4,464	12.0%
Finance Income & Finance Costs	732	1,203	471	64.3%
Profit before tax	37,978	42,914	4,935	13.0%
Income tax expenses	11,858	13,597	1,738	14.7%
Profit attributable to owners of parent	26,000	29,214	3,213	12.4%

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Revenue by Service

(JPY million)

	1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Consulting Services	40,829	43,023	2,194	5.4%
System Development & System Application Sales	62,056	68,005	5,948	9.6%
System Management & Operation Services	81,811	88,617	6,806	8.3%
Product Sales	11,072	10,808	(263)	(2.4)%
Total	195,770	210,455	14,685	7.5%

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Order Volume

(JPY million)

	1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Consulting	25,963	24,452	(1,510)	(5.8)%
Financial IT Solutions	74,582	68,494	(6,088)	(8.2)%
Industrial IT Solutions	37,394	39,421	2,027	5.4%
IT Infrastructure Services	16,109	21,240	5,130	31.8%
Others	574	741	167	29.2%
Total	154,623	154,350	(273)	(0.2)%

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Order Volume (Japan/Overseas)

(JPY million)

	1Q FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Japan	128,888	136,454	7,565	5.9%
Consulting	24,293	22,440	(1,852)	(7.6)%
Financial IT Solutions	58,741	57,530	(1,211)	(2.1)%
Industrial IT Solutions	29,170	34,501	5,330	18.3%
IT Infrastructure Services	16,108	21,240	5,131	31.9%
Others	574	741	167	29.2%
Overseas	25,735	17,896	(7,839)	(30.5)%

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Cash Flow

(JPY million)

	1Q FY Mar. 2026	1Q FY Mar. 2027	YoY Change
Operating activities	49,138	61,698	25.6%
Investing activities	(18,096)	36,088	–
(Except Cash management purpose)	(17,623)	(11,906)	–
Free Cash Flow	31,041	97,787	215.0%
(Except Cash management purpose)	31,514	49,791	58.0%
Financing activities	(22,998)	(99,372)	–
Net increase in Cash and cash equivalents	7,679	(836)	–
(Except Cash management purpose)	8,152	(48,831)	–
Cash and cash equivalents At the end of year	176,277	131,784	(25.2)%
Cash and cash equivalents + Cash Management purpose investment	180,319	133,470	(26.0)%

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Balance Sheet

(JPY million)

	FY Mar. 2026	1Q FY Mar. 2027	Diff.	YoY Change
Assets	959,794	906,390	(53,403)	(5.6)%
Cash and cash equivalents, etc. (a)	182,194	133,470	(48,723)	(26.7)%
Goodwill and intangible assets	201,988	202,545	556	0.3%
Of which, Goodwill from M&A, etc.	64,260	64,750	490	0.8%
Software	137,680	137,748	68	0.0%
Liabilities	521,791	529,189	7,398	1.4%
Interest-bearing liabilities (b)	204,962	204,402	(559)	(0.3)%
Equity	438,002	377,200	(60,802)	(13.9)%
Total equity attributable to owners of parent (c)	433,905	373,424	(60,480)	(13.9)%
Net interest-bearing liabilities (d=b-a)	22,767	70,931	48,164	211.5%
Net D/E ratio (e=d/c)	0.05	0.19	0.14	

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CAPEX and Depreciation Forecasts for FY March 2027

■ There are no revisions to financial results forecasts.

(JPY billion)

	FY Mar. 2026 (Results)	FY Mar. 2027 (Forecasts)	Diff.	YoY Change
Capital Expenditure	49.5	48.0	(1.5)	(3.1)%
Tangible	8.6	6.0	(2.6)	(30.7)%
Intangible	40.8	42.0	1.1	2.8%

(JPY billion)

	FY Mar. 2026 (Results)	FY Mar. 2027 (Forecasts)	Diff.	YoY Change
Depreciation and Amortization	40.6	43.0	2.3	5.8%

* Capital Expenditure, depreciation and amortization do not include right-of-use assets.

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Forecasts for FY March 2027 <Consolidated Earnings Model>

■ FY March 2027 Consolidated Earnings Model
- Revenue of JPY850 billion and Operating profit of JPY175 billion

(JPY billion)

	FY Mar. 2025 (Results)	FY Mar. 2026 (Results)	FY Mar. 2027 (Forecasts)*	YoY Diff.	YoY Change
Revenue	764.8	814.7	850.0	35.2	4.3%
Cost of Sales	489.5	514.5	526.0	11.4	2.2%
Personnel	166.3	175.7	187.0	11.2	6.4%
Subcontracting Costs	224.9	235.0	240.0	4.9	2.1%
Gross Profit	275.2	300.1	324.0	23.8	7.9%
Gross Profit Margin	36.0%	36.8%	38.1%	1.3P	
SG&A	144.0	145.6	149.0	3.3	2.3%
Operating Profit	134.9	58.2	175.0	116.7	200.3%
Operating Margin	17.6%	7.2%	20.6%	13.4P	

* Figures are consolidated estimates for preparing this earnings model.

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Excerpt from “Medium-Term Management Plan(2026-2028)” announced on April 24, 2026

Reference Materials

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

■ Cash Allocation Plan

Cash In	Cash Out	
Operating CF Approx. ¥600 billion	Business investment	■ Approx. ¥240 billion※ ■ Invest mainly in the 3 key growth areas (AI, Digital Security, Social Co-creation Services)
	Investment for external growth	■ Actively utilize promising opportunities to accelerate growth strategies ■ AI, Digital Security domains, etc.
	Shareholder returns	■ Maintain dividend payout ratio of 40% ■ Implement share buybacks flexibly, considering stock price, etc. ■ **Raise ROE target to 25%** Maintain a level of 25% (from FY2026 onward).
Debt financing (Contingent on external growth investments)		

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

■ Financial Discipline

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

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Reference Materials

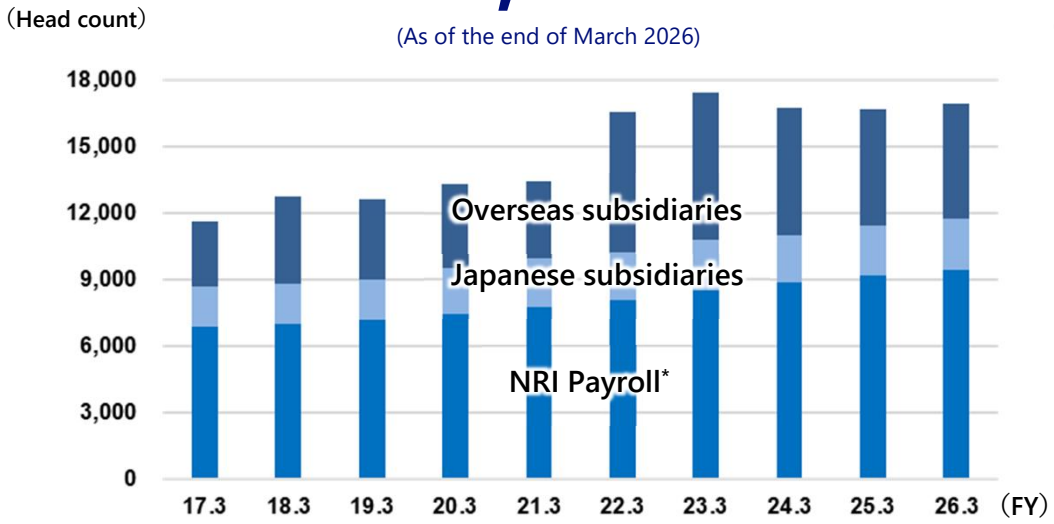
NRI + Subcontractors

Number of Employees

in the NRI Group

16,894

(As of the end of March 2026)



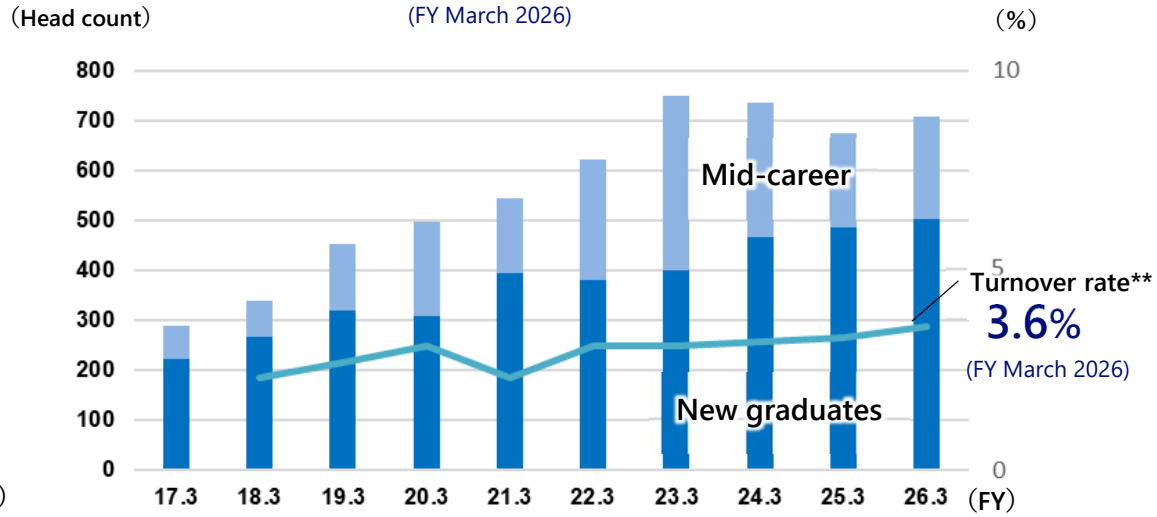
Hire and Turnover at NRI*

708

New graduates：503

Mid-career　：205

(FY March 2026)



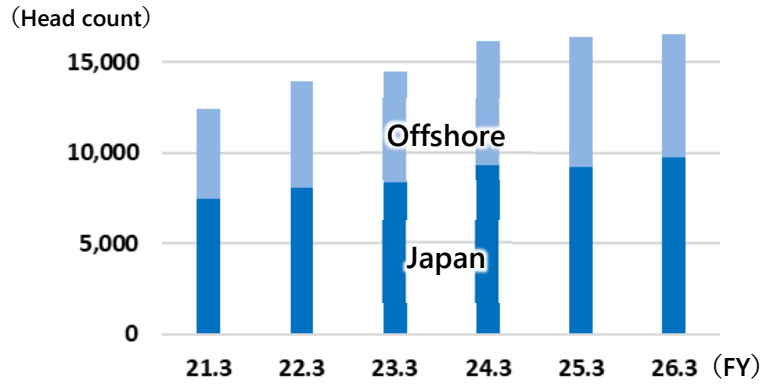
Subcontractors***

27 companies in 4 countries

Offshore：Approx. **7,000**

Japan：Approx. **9,500**

(FY March 2026)



* Including group company employees hired by the main body of NRI　** Not including mandatory retires　*** Average number for each period. Only subcontractors contracted with the main body of NRI

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Notes on this document

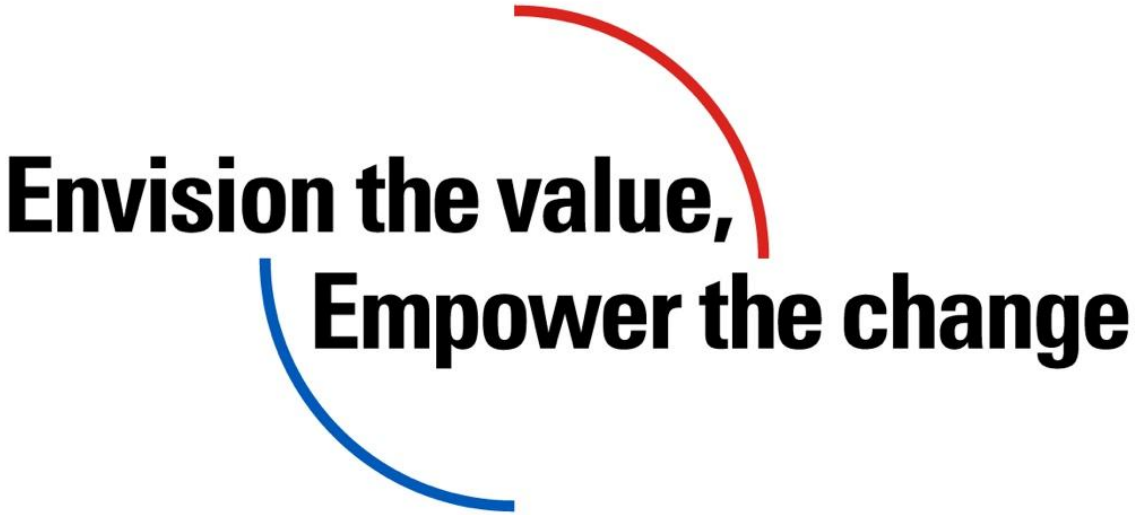
- "IT Infrastructure Services" correspond to "IT Platform Services" in reportable segment.
- The segment classifications are partially changed for 1Q FY Mar. 2027, and the past figures are based on the classifications after these changes.
- Overseas performance of revenue, operating profit, order backlog and order volume, include group companies classified as having their headquarters located overseas. Global-related expenses incurred by the head office are not included.
- The domestic figures on highlights of consolidated financial results and segment performance results are calculated by deducting the overseas figures from the total.
- FY Mar.2027 Forecast Rate: USD ¥156.53, AUD ¥104.77

Disclaimer

- This document contains statements that constitute forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition of the Company.
- Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors.
- The Company does not undertake to revise forward-looking statements to reflect future events or circumstances.
- Figures given in the reference data related to the financial results forecasts are figures which are only intended to convey the Company's current circumstances and outlook. The Company does not undertake to revise the forecasts to reflect new information or circumstances.
- This material is made in Japanese and translated into English. The Japanese text is the original and the English text is for reference purposes. If there is any conflict or inconsistency between these two texts, the Japanese text shall prevail.

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Empower the change