Financial Results Presentation

Financial Results for 2nd Quarter FY March 2027

Nomura Research Institute, Ltd.

Kaga Yanagisawa

President & CEO, Member of the Board, Representative Director

October 29, 2026

Envision the value,
Empower the change

Key Points

2nd Quarter FY March 2027 Results

Revenue and OP reached record highs for a first half

- Exceeded plan driven by strong performance in Financial IT and IT Infrastructure
- Demand for cybersecurity and for modernization toward AX expanded
- Production innovation using AI contributed to OP growth

FY March 2027 Outlook

Full-year forecast revised upward

- Domestic business expected to remain robust
- Overseas OP expected to be slightly positive
- Capacity freed up by production innovation to be used to expand growth investments in AI, cybersecurity, etc.

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1 Financial Results for 2nd Quarter FY March 2027

2 MTP2028 Progress and Acceleration of Growth Strategies

3 Reference Materials

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Financial Results for 2nd Quarter FY March 2027

Highlights of Consolidated Financial Results YoY comparison<1H>

(JPY million)

		1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Revenue		397,065	429,906	32,841	8.3%
Operating Profit		78,799	88,272	9,473	12.0%
Operating Margin		19.8%	20.5%	0.7P	
Profit before tax		79,456	89,703	10,247	12.9%
Profit attributable to owners of parent		53,565	60,014	6,449	12.0%
Japan	Revenue	341,640	373,289	31,648	9.3%
	Operating Profit	78,592	87,562	8,970	11.4%
	Operating Margin	23.0%	23.5%	0.5P	

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Financial Results for 2nd Quarter FY March 2027

Segment Performance Results Consulting<1H>

(JPY million)

	1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Revenue	**31,706**	**33,192**	**1,486**	**4.7%**
External Customers	**29,321**	**30,516**	**1,195**	**4.1%**
Intersegment	2,384	2,675	290	12.2%
Operating Profit	**8,348**	**7,784**	**(563)**	**(6.8)%**
Operating Margin	**26.3%**	**23.5%**	**(2.9)P**	

- Revenue increased on strong demand for AX consulting projects
- Profit decreased as utilization fell due to scaled-down projects for a major client

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Financial Results for 2nd Quarter FY March 2027

Segment Performance Results Financial IT Solutions<1H>

(JPY million)

		1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Revenue		224,857	244,539	19,681	8.8%
	External Customers	222,386	241,660	19,274	8.7%
	Securities	75,571	79,477	3,906	5.2%
	Insurance	42,550	45,091	2,541	6.0%
	Banking	41,314	46,470	5,155	12.5%
	Other financial	62,949	70,621	7,671	12.2%
	Intersegment	2,471	2,878	407	16.5%
Operating Profit		35,939	42,317	6,377	17.7%
Operating Margin		16.0%	17.3%	1.3P	
Japan	Revenue	187,313	203,838	16,524	8.8%
	Operating Profit	35,663	41,493	5,830	16.3%
	Operating Margin	19.0%	20.4%	1.3P	

- Revenue increased across all industries, driven by strong system integration demand, etc.
- Profitability also improved due to larger projects and production innovation effects

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Financial Results for 2nd Quarter FY March 2027

Segment Performance Results Industrial IT Solutions<1H>

(JPY million)

		1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Revenue		112,518	118,310	5,791	5.1%
	External Customers	108,197	114,312	6,114	5.7%
	Distribution	30,545	36,142	5,596	18.3%
	Manufacturing, service and other	77,652	78,170	517	0.7%
	Intersegment	4,320	3,998	(322)	(7.5)%
Operating Profit		14,853	14,924	71	0.5%
Operating Margin		13.2%	12.6%	(0.6)P	
Japan	Revenue	94,903	102,336	7,432	7.8%
	Operating Profit	14,537	14,792	254	1.8%
	Operating Margin	15.3%	14.5%	(0.9)P	

- Revenue increased, driven by new system integration projects from domestic clients
- Profit was flat YoY, as the 1Q decline was offset by 2Q growth

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Financial Results for 2nd Quarter FY March 2027

Segment Performance Results IT Infrastructure Services<1H>

(JPY million)

	1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Revenue	**106,619**	**119,198**	**12,578**	**11.8%**
External Customers	**35,685**	**41,879**	**6,194**	**17.4%**
Intersegment	70,934	77,318	6,384	9.0%
Operating Profit	**19,279**	**22,712**	**3,432**	**17.8%**
Operating Margin	**18.1%**	**19.1%**	**1.0P**	

- Cybersecurity projects, including the Digital Workplace (DWP) business, contributed to higher revenue and profit
- Cybersecurity consulting was a key growth driver

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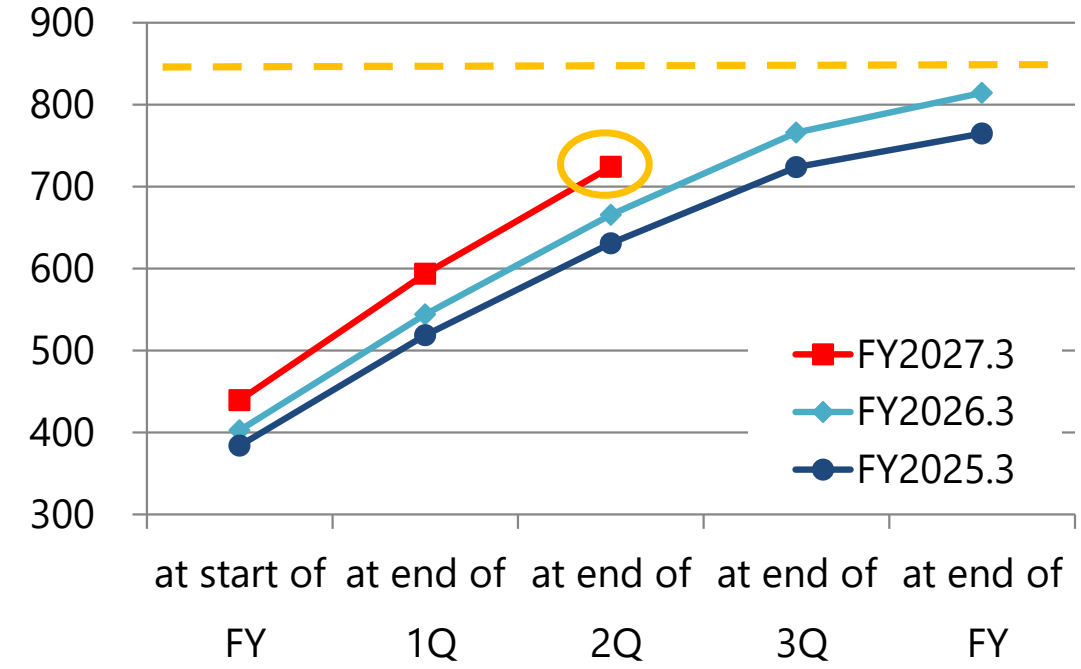
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Orders accumulated beyond expectations
Demand expected to remain strong in 2H

- Revenue + Order Backlog in the current FY remained high, **up 8.8% YoY**
  [Background] AI is triggering an expansion of clients' IT investment needs
  - AI-ready infrastructure: Emerging demand for modernization toward AX and resolution of technical debt
  - Improved profitability: Growing investment aimed at improving profitability through AI-driven productivity gains and operational efficiency
  - Transformation for business growth: AX aimed at top-line expansion, such as front-office reform and new service development
- **Demand expected to remain strong in 2H**

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**+ Order Backlog***	665.5	724.1	+8.8%
Realization rate	81.7%	85.2%	+3.5P

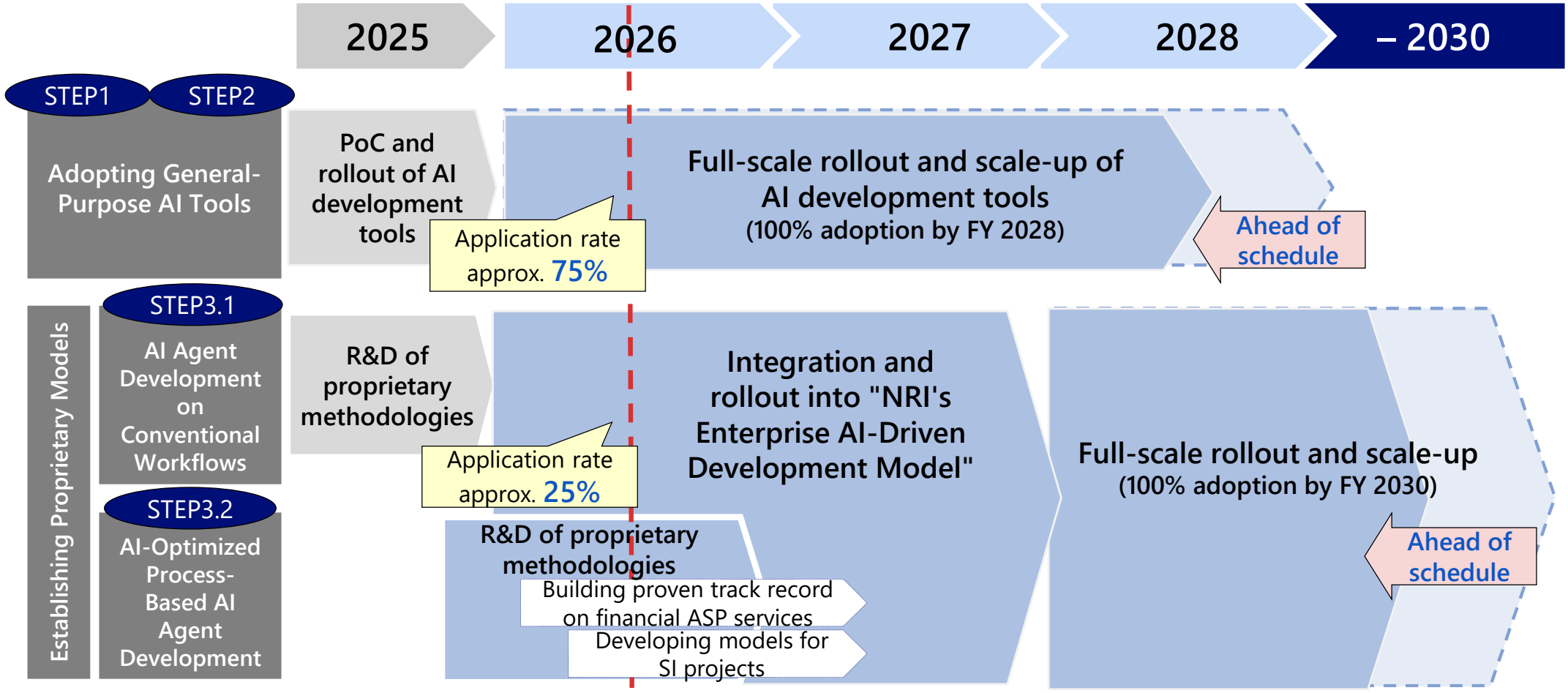
* Actual results for FY March 2026; initial forecast for FY March 2027
** Actual revenue as of the end of 2Q
*** Order backlog (scheduled for revenue in the current FY) as of the end of 2Q

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AI-driven development model in sight
AI production innovation ahead of schedule

- Use of general-purpose AI tools expanding beyond the initial plan; 100% adoption, targeted for the end of FY2028, expected to be achieved early
- Realization of "NRI's Enterprise AI-Driven Development Model," currently in R&D, is in sight; aiming to expand its application ahead of schedule

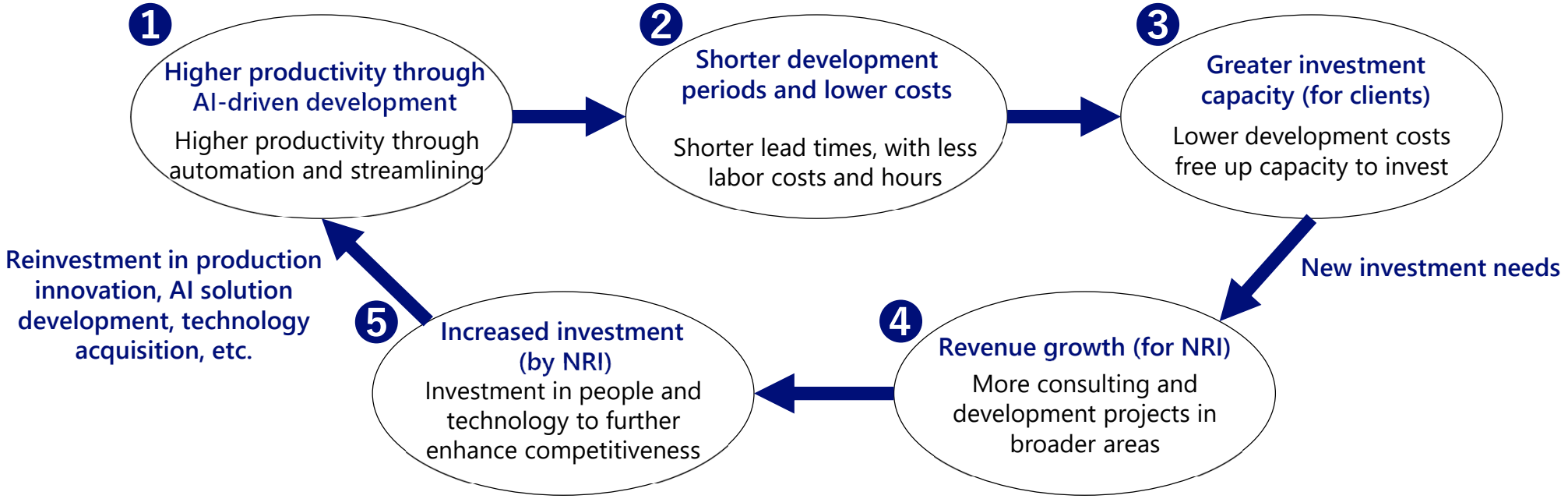


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AI-driven development accelerates growth for both NRI and clients

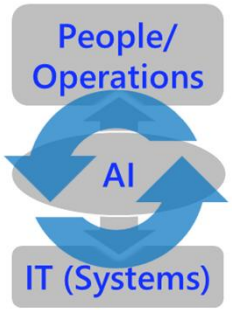
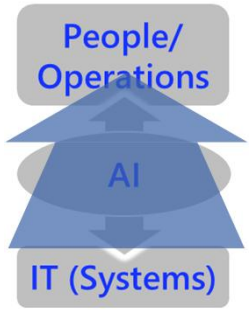
- Higher development productivity through AI goes beyond reducing costs and time; by expanding clients' investment capacity, it accelerates NRI's sustainable growth
  - AI enables **shorter development periods and lower development costs**
  - Clients' investment capacity expands, **creating new investment needs, such as AX, new businesses, and productivity improvement, that drive business growth**
  - More projects and higher added value through AI expand NRI's business, with **the resulting profits reinvested**



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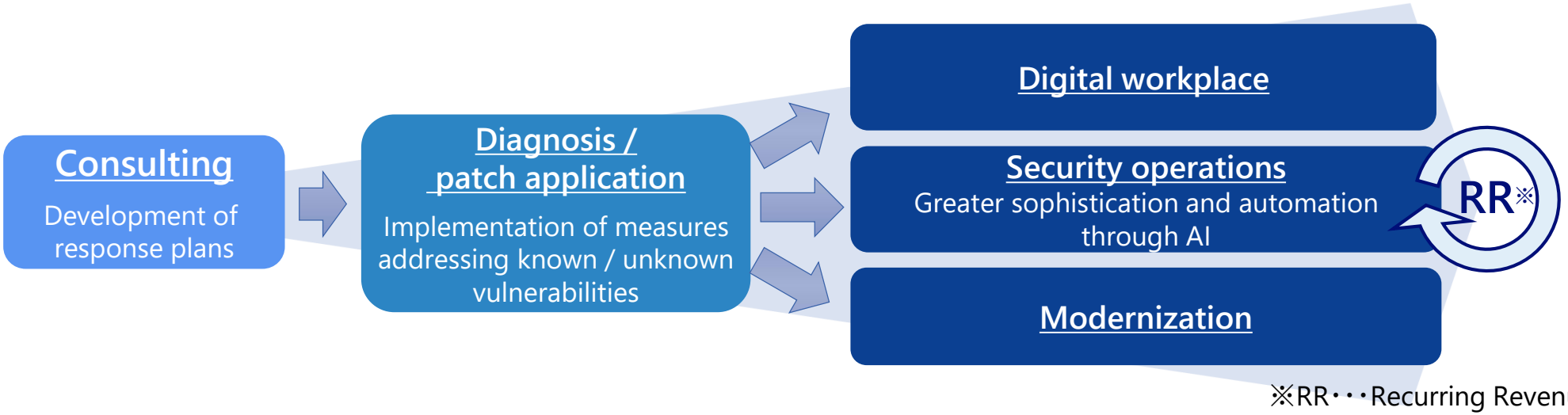
Progress in both Con-Solution AX and Platform-based AX

	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
Progress	● Demand for AX consulting continues to grow. AX consulting revenue roughly **doubled YoY** • Growing demand not only for strategic support but also for ready-to-use, working solutions ● About **half of large proposals in the Industrial IT segment are AI-related**	● Focus on **expanding the lineup of services** running on AI platforms ● Enhancing functions of the AI integration platform "AI-HUB," including AI agent support and data platforms
Case Studies	✓ Mitsubishi Heavy Industries: Support for business process reform using AI and other digital technologies ✓ A manufacturer client: Product development and sales reform using unstructured data such as VOC ✓ Accounting operations reform with NRI headquarters as Customer Zero	✓ A Financial sector client: Support for building and operating an enterprise-wide AI Platform ✓ Expansion of TMP (Talent Marketplace) services ✓ Expansion of applications running on YUIAI, for clients including insurance and securities clients

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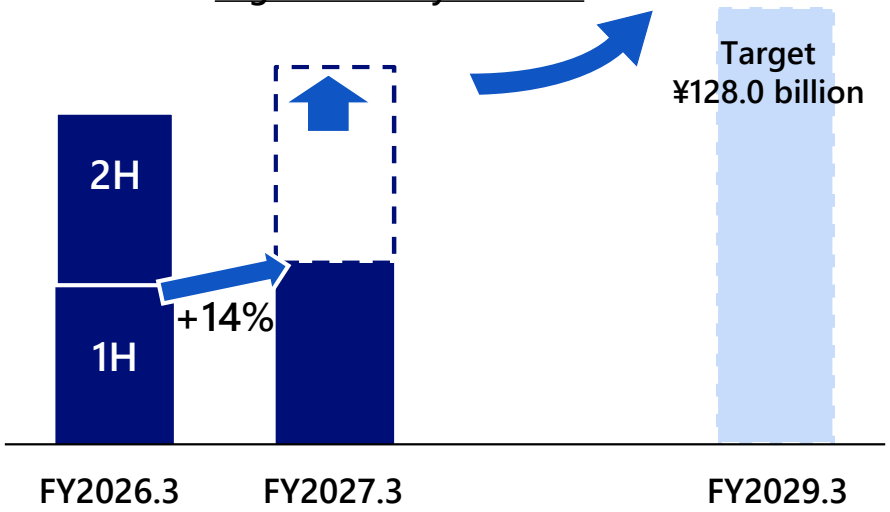
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Frontier AI drives growing demand for digital security



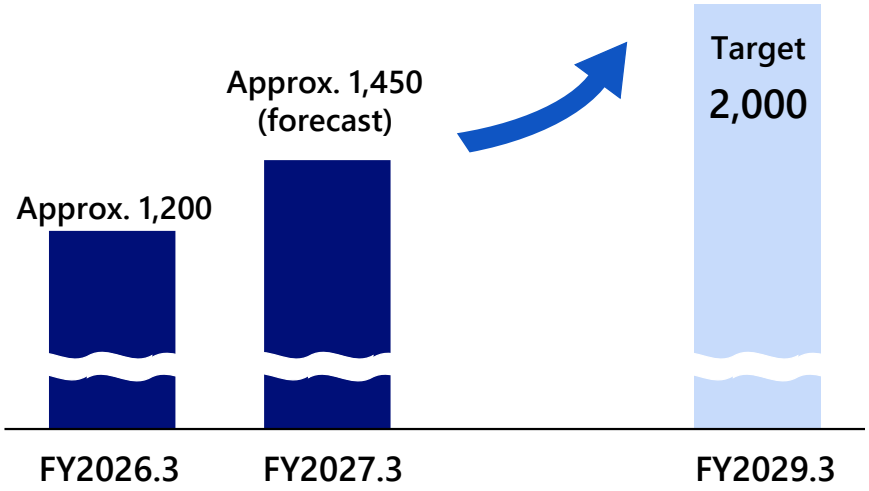
※RR・・・Recurring Revenue

Digital security revenue



- 1H digital security revenue **up 14% YoY**
- Security consulting orders **up 30% YoY**

Number of security specialists



- **Significantly increasing the number of security specialists** in response to growing demand
- **Promoting security upskilling** for consultants and other specialists

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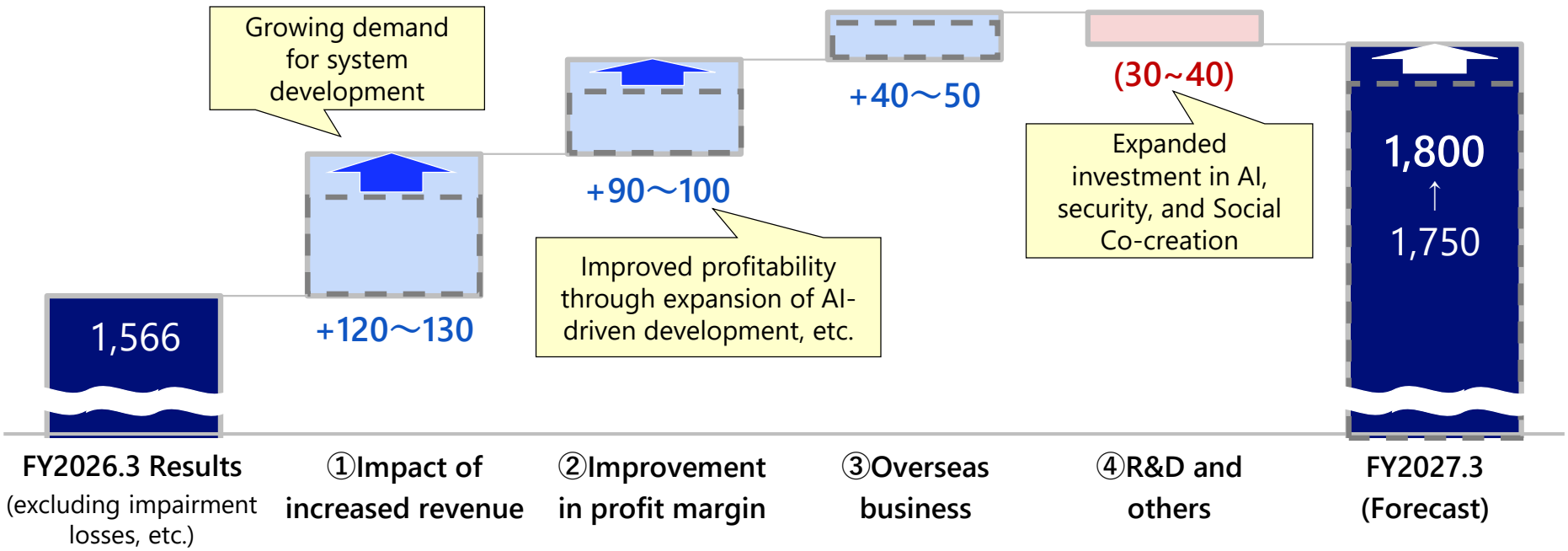
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Allocate capacity from productivity gains to investment in growth areas

- Creating investment capacity: **Generate investment capacity** through order growth and productivity gains from AI-driven development
- Expanding investment in growth areas: Increase investment in the focus areas of the MTP growth strategies, "AI," "Security," and "Social Co-creation," to **further improve productivity, expand the service lineup, and enhance the added value of services**

FY2027.3 Profit Growth Outlook (Illustrative)

(JPY billion)



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MTP2028 off to a stronger-than-expected start
Accelerating our three growth strategies

■ Earnings forecast revised upward. Accelerating the three growth strategies of "AI," "Security," and "Social Co-creation" alongside revenue growth

- ✓ Steadily capture growing AI-driven transformation needs and IT investment demand, expanding our customer base and service lineup
- ✓ Further expand resources to meet the rapidly growing need for digital security
- ✓ Achieve an early and significant improvement in profitability through AI-driven development, and channel the resulting capacity into proactive growth investment
- ✓ Aim to achieve the MTP2028 goals ahead of schedule, with an upward revision of the numerical targets

■ Revision of Full-Year Earnings Forecast

(JPY billion)

	FY Mar. 2026 (Reference values)	FY Mar. 2027 (October 29 Forecasts)	Diff.	YoY Change	FY Mar. 2027 (April 24 Forecasts)	Diff.
Revenue	814.7	870.0	55.2	6.8%	850.0	20.0
Operating Profit	156.6	180.0	23.3	14.9%	175.0	5.0
Operating Margin	19.2%	20.7%	1.5P		20.6%	0.1P
Profit attributable to owners of parent	109.8	123.0	13.1	12.0%	119.0	4.0
EPS	¥191.67	¥218.50	¥26.83	14.0%	¥211.39	¥7.11

* FY March 2026 results are reference values excluding impairment losses, etc.

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Annual dividend (forecast) increased to ¥88

- In line with the MTP2028 shareholder return policy (payout ratio of 40%), the dividend forecast has been raised by ¥4 from the initial forecast

Dividend Trend

Annual dividend per share	FY2023.3	FY2024.3	FY2025.3	FY2026.3	FY2027.3(e)
Second quarter	¥22	¥24	¥29	¥35	¥42
Fiscal year end	¥23	¥29	¥34	¥42	¥46
Total	¥45	¥53	¥63	¥77	¥88
Dividend payout ratio (Consolidated)	34.9%	38.8%	38.6%	40.3%	40.1%

* The payout ratio for FY March 2026 is a reference value excluding impairment losses, etc.

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Consolidated P/L Highlight <1H>

(JPY million)

	1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Revenue	397,065	429,906	32,841	8.3%
Cost of Sales	249,047	268,510	19,462	7.8%
Gross Profit	148,017	161,396	13,378	9.0%
Gross Profit Margin	37.3%	37.5%	0.3P	
SG&A	69,845	74,383	4,537	6.5%
Other Income & Other Expenses, etc.	627	1,259	632	100.8%
Operating Profit	78,799	88,272	9,473	12.0%
Operating Margin	19.8%	20.5%	0.7P	

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Consolidated P/L Highlight <1H> (continued)

(JPY million)

	1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Operating Profit	78,799	88,272	9,473	12.0%
Finance Income & Finance Costs	656	1,431	774	117.9%
Profit before tax	79,456	89,703	10,247	12.9%
Income tax expenses	25,640	29,446	3,805	14.8%
Profit attributable to owners of parent	53,565	60,014	6,449	12.0%

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Revenue by Service <1H>

(JPY million)

	1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Consulting Services	85,318	89,767	4,449	5.2%
System Development & System Application Sales	127,737	141,000	13,263	10.4%
System Management & Operation Services	164,871	178,501	13,629	8.3%
Product Sales	19,138	20,637	1,498	7.8%
Total	397,065	429,906	32,841	8.3%

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External revenue and operating profit by overseas region<1H>

(JPY million)

		1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
North America	External Revenue	16,881	15,206	(1,674)	(9.9)%
	Operating Profit	(490)	(449)	41	–
Oceania	External Revenue	32,873	35,433	2,559	7.8%
	Operating Profit	(315)	180	496	–
Asia, Other	External Revenue	5,669	5,977	307	5.4%
	Operating Profit	1,012	978	(34)	(3.4)%
Total	External Revenue	55,424	56,616	1,192	2.2%
	Operating Profit	206	710	503	243.2%
	Average Rate : USD	¥146.03	¥159.49		
	AUD	¥94.50	¥112.81		

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Order Backlog by Segment (Outstanding)

(JPY million)

	At the end of Sep. 2025	At the end of Sep. 2026	Diff.	YoY Change
Consulting	23,371	25,730	2,358	10.1%
Financial IT Solutions	187,424	207,596	20,171	10.8%
Industrial IT Solutions	70,516	72,236	1,719	2.4%
IT Infrastructure Services	25,956	34,660	8,703	33.5%
Others	817	863	45	5.6%
Total	308,087	341,087	33,000	10.7%
Order backlog in the current FY	268,506	294,288	25,781	9.6%

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Order Backlog by Segment (Japan/Overseas)

(JPY million)

	At the end of Sep. 2025	At the end of Sep. 2026	Diff.	YoY Change
Japan	273,034	302,758	29,724	10.9%
Consulting	21,606	23,656	2,049	9.5%
Financial IT Solutions	163,413	177,658	14,245	8.7%
Industrial IT Solutions	61,239	65,919	4,679	7.6%
IT Infrastructure Services	25,956	34,660	8,703	33.5%
Others	817	863	45	5.6%
Overseas	35,052	38,328	3,275	9.3%

- Domestic order backlog increased in all segments, driven by strong demand for cybersecurity (IT Infrastructure) and AX, including modernization (Consulting, Financial IT and Industrial IT)
- Overseas order backlog increased due to the weaker yen

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Order Volume <1H>

(JPY million)

	1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Consulting	38,185	37,157	(1,028)	(2.7)%
Financial IT Solutions	132,969	139,814	6,845	5.1%
Industrial IT Solutions	76,786	76,764	(22)	(0.0)%
IT Infrastructure Services	29,667	39,531	9,864	33.2%
Others	1,286	1,280	(6)	(0.5)%
Total	278,895	294,549	15,653	5.6%

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Order Volume <1H> (Japan/Overseas)

(JPY million)

	1H FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Japan	234,616	257,173	22,557	9.6%
Consulting	35,026	33,442	(1,584)	(4.5)%
Financial IT Solutions	107,203	114,956	7,752	7.2%
Industrial IT Solutions	61,432	67,961	6,528	10.6%
IT Infrastructure Services	29,665	39,531	9,866	33.3%
Others	1,286	1,280	(6)	(0.5)%
Overseas	44,279	37,375	(6,903)	(15.6)%

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Cash Flow <1H>

(JPY million)

	1H FY Mar. 2026	1H FY Mar. 2027	YoY Change
Operating activities	73,668	94,534	28.3%
Investing activities	(54,739)	27,666	–
(Except Cash management purpose)	(29,891)	(20,552)	–
Free Cash Flow	18,928	122,201	545.6%
(Except Cash management purpose)	43,776	73,982	69.0%
Financing activities	(35,397)	(111,740)	–
Net increase in Cash and cash equivalents	(15,745)	10,217	–
(Except Cash management purpose)	9,102	(38,001)	–
Cash and cash equivalents At the end of year	152,852	142,837	(6.6)%
Cash and cash equivalents + Cash Management purpose investment	181,355	144,445	(20.4)%

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Balance Sheet

(JPY million)

	FY Mar. 2026	1H FY Mar. 2027	Diff.	YoY Change
Assets	959,794	935,624	(24,169)	(2.5)%
Cash and cash equivalents, etc. (a)	182,194	144,445	(37,749)	(20.7)%
Goodwill and intangible assets	201,988	199,935	(2,053)	(1.0)%
Of which, Goodwill from M&A, etc.	64,260	62,257	(2,002)	(3.1)%
Software	137,680	137,634	(46)	(0.0)%
Liabilities	521,791	547,961	26,170	5.0%
Interest-bearing liabilities (b)	204,962	218,810	13,848	6.8%
Equity	438,002	387,663	(50,339)	(11.5)%
Total equity attributable to owners of parent (c)	433,905	383,746	(50,158)	(11.6)%
Net interest-bearing liabilities (d=b-a)	22,767	74,365	51,597	226.6%
Net D/E ratio (e=d/c)	0.05	0.19	0.14	

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Highlights of Consolidated Financial Results <2Q>

(JPY million)

		2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Revenue		201,295	219,450	18,155	9.0%
Operating Profit		41,553	46,561	5,008	12.1%
Operating Margin		20.6%	21.2%	0.6P	
Profit before tax		41,477	46,789	5,311	12.8%
Profit attributable to owners of parent		27,564	30,799	3,235	11.7%
Japan	Revenue	173,391	190,985	17,594	10.1%
	Operating Profit	40,983	45,594	4,610	11.3%
	Operating Margin	23.6%	23.9%	0.2P	

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Reference Materials

Segment Performance Results　Consulting <2Q>

(JPY million)

	2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Revenue	**17,286**	**18,140**	**854**	**4.9%**
External Customers	**15,916**	**16,677**	**761**	**4.8%**
Intersegment	1,369	1,462	93	6.8%
Operating Profit	**5,172**	**4,883**	**(288)**	**(5.6)%**
Operating Margin	**29.9%**	**26.9%**	**(3.0)P**	

- Revenue increased due to strong AX consulting projects
- Profit decreased as the utilization rate declined due to the scaling down of projects for a major client

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Segment Performance Results　Financial IT Solutions <2Q> (JPY million)

		2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Revenue		114,178	124,021	9,842	8.6%
	External Customers	112,942	122,568	9,625	8.5%
	Securities	38,686	40,612	1,926	5.0%
	Insurance	21,577	22,776	1,199	5.6%
	Banking	20,116	23,750	3,633	18.1%
	Other financial	32,562	35,428	2,866	8.8%
	Intersegment	1,236	1,453	216	17.5%
Operating Profit		18,494	21,574	3,080	16.7%
Operating Margin		16.2%	17.4%	1.2P	
Japan	Revenue	94,930	103,728	8,797	9.3%
	Operating Profit	18,041	20,899	2,857	15.8%
	Operating Margin	19.0%	20.1%	1.1P	

- Revenue increased across all industries, driven by strong system integration projects, etc.
- Profitability also improved due to larger projects and the effects of production innovation

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Reference Materials

Segment Performance Results　Industrial IT Solutions <2Q>

(JPY million)

		2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Revenue		**55,863**	**59,530**	**3,666**	**6.6%**
	External Customers	**53,647**	**57,439**	**3,791**	**7.1%**
	Distribution	**15,665**	**19,077**	**3,412**	**21.8%**
	Manufacturing, service and other	**37,982**	**38,361**	**379**	**1.0%**
	Intersegment	2,216	2,091	(124)	(5.6)%
Operating Profit		**7,321**	**8,212**	**890**	**12.2%**
Operating Margin		**13.1%**	**13.8%**	**0.7P**	
Japan	Revenue	**47,515**	**51,559**	**4,043**	**8.5%**
	Operating Profit	**7,199**	**8,058**	**858**	**11.9%**
	Operating Margin	**15.2%**	**15.6%**	**0.5P**	

- Revenue and profit increased, driven by new system integration projects from domestic clients

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Segment Performance Results　IT Infrastructure Services <2Q>

(JPY million)

	2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Revenue	**54,330**	**61,517**	**7,186**	**13.2%**
External Customers	**18,036**	**22,005**	**3,968**	**22.0%**
Intersegment	36,294	39,512	3,218	8.9%
Operating Profit	**10,385**	**11,616**	**1,230**	**11.9%**
Operating Margin	**19.1%**	**18.9%**	**(0.2)P**	

- Cybersecurity projects, including the Digital workplace (DWP) business, contributed to revenue and profit growth
- Cybersecurity consulting was a key growth driver

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Reference Materials

Consolidated P/L Highlight <2Q>

(JPY million)

	2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Revenue	201,295	219,450	18,155	9.0%
Cost of Sales	124,849	136,767	11,918	9.5%
Gross Profit	76,445	82,683	6,237	8.2%
Gross Profit Margin	38.0%	37.7%	(0.3)P	
SG&A	34,981	36,706	1,725	4.9%
Other Income & Other Expenses, etc.	88	585	496	561.8%
Operating Profit	41,553	46,561	5,008	12.1%
Operating Margin	20.6%	21.2%	0.6P	

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Consolidated P/L Highlight <2Q> (continued)

(JPY million)

	2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Operating Profit	41,553	46,561	5,008	12.1%
Finance Income & Finance Costs	(75)	227	303	–
Profit before tax	41,477	46,789	5,311	12.8%
Income tax expenses	13,781	15,849	2,067	15.0%
Profit attributable to owners of parent	27,564	30,799	3,235	11.7%

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Revenue by Service <2Q>

(JPY million)

	2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Consulting Services	44,488	46,744	2,255	5.1%
System Development & System Application Sales	65,680	72,995	7,314	11.1%
System Management & Operation Services	83,060	89,883	6,823	8.2%
Product Sales	8,065	9,828	1,762	21.8%
Total	201,295	219,450	18,155	9.0%

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External revenue and operating profit by overseas region <2Q>

(JPY million)

		2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
North America	External Revenue	8,023	7,626	(397)	(5.0)%
	Operating Profit	(165)	(175)	(9)	–
Oceania	External Revenue	16,849	17,622	772	4.6%
	Operating Profit	102	393	291	285.3%
Asia, Other	External Revenue	3,030	3,216	186	6.1%
	Operating Profit	633	748	115	18.2%
Total	External Revenue	27,904	28,465	561	2.0%
	Operating Profit	569	967	397	69.8%

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Order Volume by Segment <2Q>

(JPY million)

	2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Consulting	12,222	12,704	482	3.9%
Financial IT Solutions	58,386	71,320	12,933	22.2%
Industrial IT Solutions	39,391	37,342	(2,049)	(5.2)%
IT Infrastructure Services	13,558	18,291	4,733	34.9%
Others	712	539	(173)	(24.4)%
Total	124,272	140,198	15,926	12.8%

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Order Volume by Segment <2Q> (Japan/Overseas)

(JPY million)

	2Q (Jul.-Sep.) FY Mar. 2026	2Q (Jul.-Sep.) FY Mar. 2027	Diff.	YoY Change
Japan	105,727	120,718	14,991	14.2%
Consulting	10,733	11,002	268	2.5%
Financial IT Solutions	48,461	57,425	8,963	18.5%
Industrial IT Solutions	32,262	33,459	1,197	3.7%
IT Infrastructure Services	13,556	18,291	4,735	34.9%
Others	712	539	(173)	(24.4)%
Overseas	18,544	19,479	935	5.0%

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Revenue Forecasts by Segment for FY March 2027

■ Revenue forecast revised upward by ¥20.0 billion, mainly in Financial IT and IT Infrastructure

(JPY billion)

	FY Mar. 2026 (Results)	FY Mar. 2027 (October 29 Forecasts)	Diff.	YoY Change	FY Mar. 2027 (April 24 Forecasts)	Diff.
Consulting	63.5	66.0	2.4	3.8%	70.0	(4.0)
Financial IT Solutions	455.5	484.0	28.4	6.3%	465.0	19.0
Securities	155.3	162.0	6.6	4.3%	160.0	2.0
Insurance	89.3	92.0	2.6	2.9%	92.0	–
Banking	84.4	92.0	7.5	9.0%	86.0	6.0
Other financial	126.3	138.0	11.6	9.2%	127.0	11.0
Industrial IT Solutions	215.5	230.0	14.4	6.7%	230.0	–
Distribution	62.1	65.0	2.8	4.5%	65.0	–
Manufacturing, service and other	153.3	165.0	11.6	7.6%	165.0	–
IT Infrastructure Services	77.0	87.0	9.9	12.9%	82.0	5.0
Others	3.0	3.0	(0.0)	(2.5)%	3.0	–
Total	814.7	870.0	55.2	6.8%	850.0	20.0

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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	495	480	(15)	(3.1)%
Tangible	86	60	(26)	(30.7)%
Intangible	408	420	11	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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Reference Materials

Forecasts for FY March 2027 <Consolidated Earnings Model>

■ FY March 2027 Consolidated Earnings Model
- Revenue of ¥870 billion and Operating profit of ¥180 billion

(JPY billion)

	FY Mar. 2025 (Results)	FY Mar. 2025 (Reference values)*	FY Mar. 2027 (October 29 Forecasts)**	YoY Diff.	YoY Change	FY Mar. 2027 (April 24 Forecasts)**	Diff
Revenue	764.8	814.7	870.0	55.2	6.8%	850.0	20.0
Cost of Sales	489.5	514.5	536.0	21.4	4.2%	526.0	10.0
Personnel	166.3	175.7	187.0	11.2	6.4%	187.0	—
Subcontracting Costs	224.9	235.0	240.0	4.9	2.1%	240.0	—
Gross Profit	275.2	300.1	334.0	33.8	11.3%	324.0	10.0
Gross Profit Margin	36.0%	36.8%	38.4%	1.5P		38.1%	0.3P
SG&A	144.0	145.6	154.0	8.3	5.7%	149.0	5.0
Operating Profit	134.9	156.6	180.0	23.3	14.9%	175.0	5.0
Operating Margin	17.6%	19.2%	20.7%	1.5P		20.6%	0.1P

*Figures are reference values excluding impairment losses, etc. ** 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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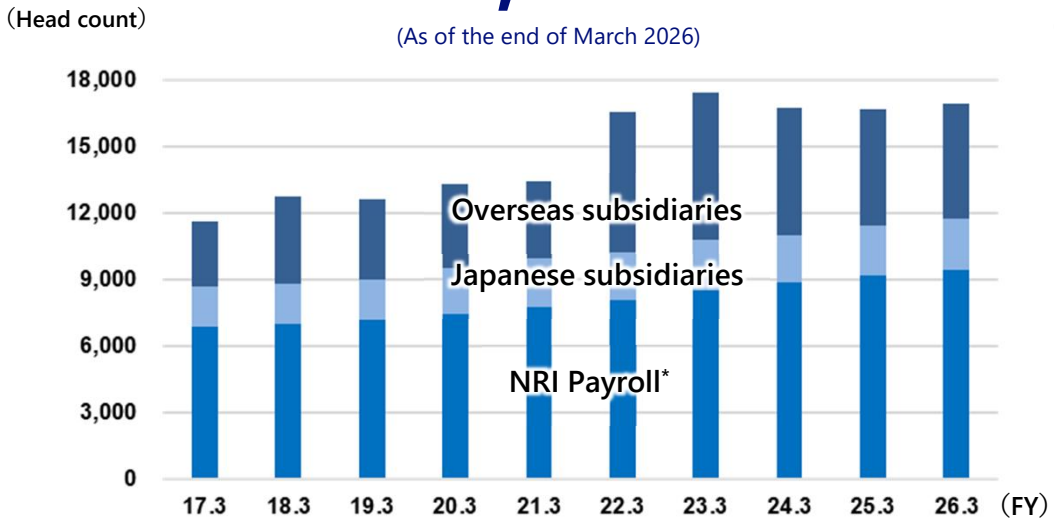
NRI + Subcontractors

Number of Employees

in the NRI Group

16,894

(As of the end of March 2026)



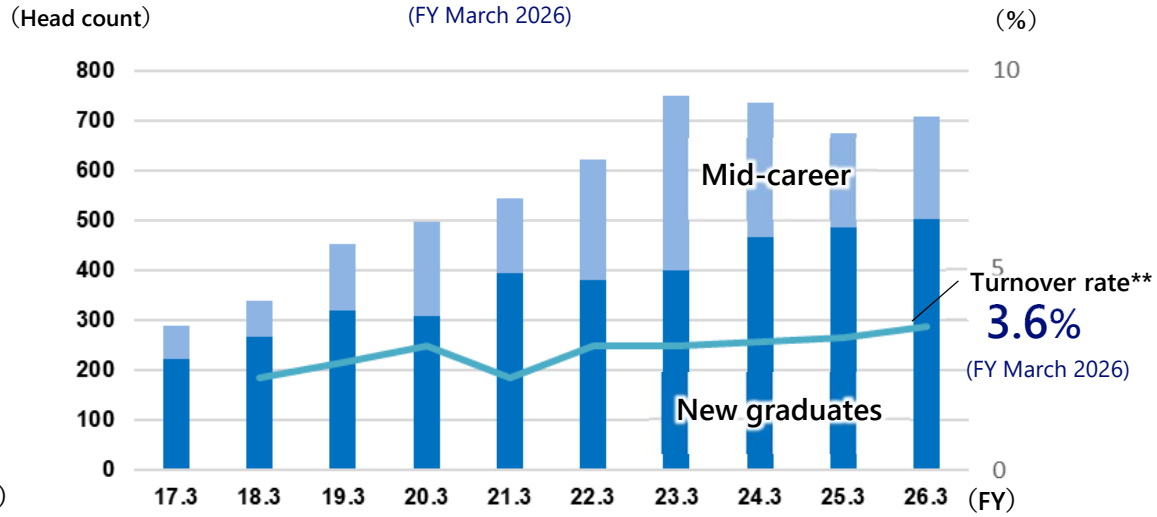
Hire and Turnover at NRI*

708

New graduates：503

Mid-career　　：205

(FY March 2026)



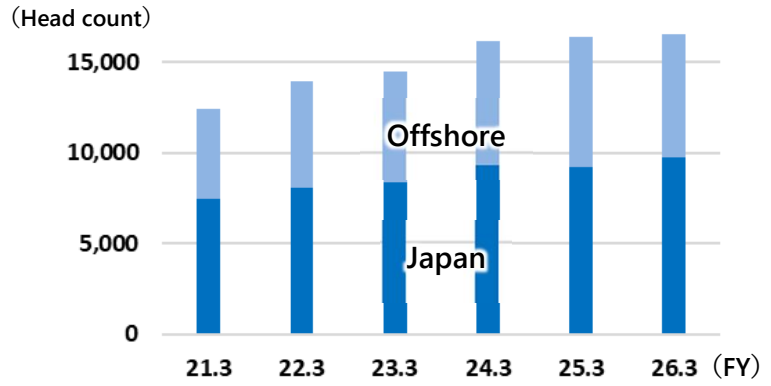
Subcontractors***

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

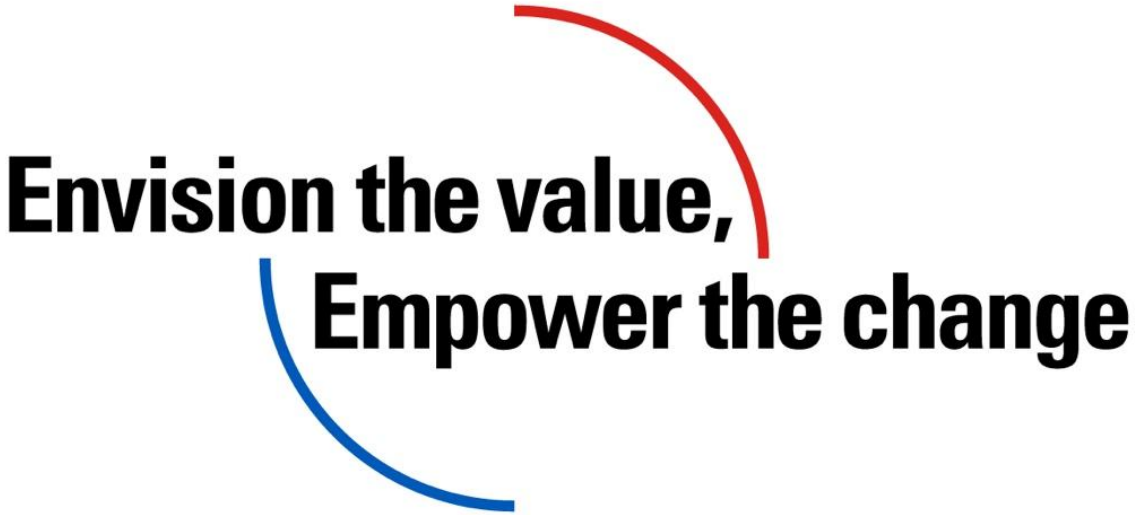
- "IT Infrastructure Services" corresponds to "IT Platform Services" in reportable segment.
- The segment classifications are partially changed for 1Q FY Mar. 2027, and the past figures are based on the classifications after these changes.
- Overseas performance of revenue, operating profit, order backlog 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

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- 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.
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