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October 30, 2025

## Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under IFRS)

Company name: Nomura Research Institute, Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4307  
 URL: <https://www.nri.com/jp/>  
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 Scheduled date to file semi-annual securities report: November 13, 2025  
 Scheduled date to commence dividend payments: November 28, 2025  
 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2025	397,065	5.4	78,799	20.1	79,456	21.4	53,816	17.2
September 30, 2024	376,778	4.1	65,635	11.5	65,435	13.7	45,930	21.2

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Six months ended						
September 30, 2025	53,565	17.3	57,315	38.5	93.53	93.53
September 30, 2024	45,653	21.2	41,389	(7.0)	79.44	79.44

#### (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
	Millions of yen	Millions of yen	Millions of yen	%
As of				
September 30, 2025	994,514	481,139	477,384	48.0
March 31, 2025	928,501	437,959	434,040	46.7

## 2. Cash dividends

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

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

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

(Percentages indicate year-on-year changes.)

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

	Basic earnings per share
	Yen
Fiscal year ending March 31, 2026	181.58

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 September 30, 2025	581,241,511 shares
As of March 31, 2025	581,241,511 shares

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

As of September 30, 2025	7,927,432 shares
As of March 31, 2025	9,133,722 shares

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

Six months ended September 30, 2025	572,737,291 shares
Six months ended September 30, 2024	574,660,253 shares

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

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

- (1) The forward-looking statements including business forecasts stated in this document are based on information available to the Company at the present time and certain assumptions judged to be rational, and these statements do not purport to be a promise by the Company to achieve such results. Actual business results, etc. may differ significantly from this forecast due to various factors.
- (2) Supplementary materials on financial results, which include explanatory materials for the results briefing for analysts and institutional investors to be held today, will be posted promptly on the Company's website at the same time as this summary of consolidated financial results.

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# 1. Qualitative Information Regarding Consolidated Financial Results

## (1) Explanation of Consolidated Operating Results

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Year on year	
			Amount	Rate
Revenue	376,778	397,065	20,286	5.4%
Overseas revenue	59,140	55,424	(3,715)	(6.3)%
Overseas revenue ratio	15.7%	14.0%	(1.7)P	–
Business profit	65,081	79,213	14,131	21.7%
Operating profit	65,635	78,799	13,164	20.1%
Operating margin	17.4%	19.8%	2.4P	–
EBITDA margin	24.5%	26.2%	1.7P	–
Profit before tax	65,435	79,456	14,020	21.4%
Profit attributable to owners of parent	45,653	53,565	7,912	17.3%

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

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

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

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

### MTP2025 Pillars of growth strategy

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

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

During the six months ended September 30, 2025, the NRI Group's revenue totaled ¥397,065 million (up 5.4% year on year) due to strong performance, mainly in the Financial IT Solutions segment and IT Platform Services segment. Cost of sales was ¥249,047 million (up 2.9%), gross profit was ¥148,017 million (up 9.9%), and selling, general and administrative expenses were ¥69,845 million (down 2.4%). Operating profit was ¥78,799 million (up 20.1%) mainly due to improvement in profitability amid bustling activity in terms of system development projects in Japan, an increase in system management and operation services, and the absence of one-time costs incurred in the same period of the previous fiscal year. The operating margin was 19.8% (up 2.4 points) and the EBITDA margin was 26.2% (up 1.7 points).

### Segment information

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

		Six months ended September 30, 2024	Six months ended September 30, 2025	(Millions of yen) Year on year	
				Amount	Rate
Consulting	Revenue	29,694	31,706	2,011	6.8%
	Operating profit	7,523	8,348	825	11.0%
	Operating margin	25.3%	26.3%	1.0P	—
Financial IT Solutions	Revenue	182,582	196,016	13,433	7.4%
	Operating profit	30,188	36,075	5,887	19.5%
	Operating margin	16.5%	18.4%	1.9P	—
Industrial IT Solutions	Revenue	141,750	141,501	(249)	(0.2)%
	Operating profit	14,138	14,717	578	4.1%
	Operating margin	10.0%	10.4%	0.4P	—
IT Platform Services	Revenue	96,537	106,619	10,082	10.4%
	Operating profit	13,732	19,279	5,547	40.4%
	Operating margin	14.2%	18.1%	3.9P	—
Adjustments	Revenue	(73,786)	(78,778)	(4,991)	—
	Operating profit	52	377	325	—
Total	Revenue	376,778	397,065	20,286	5.4%
	Operating profit	65,635	78,799	13,164	20.1%
	Operating margin	17.4%	19.8%	2.4P	—

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

### (Consulting)

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

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

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

During the six months ended September 30, 2025, the Consulting segment posted revenue of ¥31,706 million (up 6.8% year on year), due to brisk activity in terms of projects mainly for system consulting in

Japan. Operating profit was ¥8,348 million (up 11.0%) due to the profit-increasing effect of higher revenue.

### **(Financial IT Solutions)**

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

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

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

During the six months ended September 30, 2025, the Financial IT Solutions segment posted revenue of ¥196,016 million (up 7.4% year on year) due to strong performance for the entire financial sector.

Operating profit was ¥36,075 million (up 19.5%) due to improvement in profitability amid a favorable order environment, an increase in system management and operation services and other factors.

### **(Industrial IT Solutions)**

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

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

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

During the six months ended September 30, 2025, the Industrial IT Solutions segment posted revenue of ¥141,501 million (down 0.2% year on year) due to the foreign exchange impact on the overseas business and other factors, despite an increase in revenue for the manufacturing, service and other sectors in Japan. Operating profit was ¥14,717 million (up 4.1%) due to the profit-increasing effect of higher revenue in Japan.

### **(IT Platform Services)**

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

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

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

During the six months ended September 30, 2025, the IT Platform Services segment posted revenue of ¥106,619 million (up 10.4%) due to brisk activity in terms of projects in the DWP (Digital Workplace) business and strong performance in the cloud business. Operating profit was ¥19,279 million (up 40.4%) due to the profit-increasing effect of higher revenue and the absence of one-time costs incurred for disposal of data center facilities in the same period of the previous fiscal year.

## (2) Explanation of Consolidated Financial Position

### (Assets, liabilities and equity)

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025	Year on year	
			Amount	Rate
Current assets	419,424	466,465	47,041	11.2%
Non-current assets	509,077	528,048	18,971	3.7%
Total assets	928,501	994,514	66,012	7.1%
Current liabilities	239,482	270,664	31,181	13.0%
Non-current liabilities	251,059	242,710	(8,348)	(3.3)%
Total equity	437,959	481,139	43,180	9.9%
Equity attributable to owners of parent	434,040	477,384	43,344	10.0%
Ratio of equity attributable to owners of parent to total assets	46.7%	48.0%	1.3P	—
Interest-bearing liabilities	246,277	232,392	(13,884)	(5.6)%
Gross D/E ratio (times)	0.57	0.49	(0.08)	—
Net D/E ratio (times)	0.17	0.11	(0.06)	—

- Notes: 1. Gross D/E ratio (gross debt-to-equity ratio): Interest-bearing liabilities / equity attributable to owners of parent  
2. Net D/E ratio (net debt-to-equity ratio): (Interest-bearing liabilities – cash and cash equivalents, etc.) / equity attributable to owners of parent  
3. Interest-bearing liabilities: Bonds and borrowings + other interest-bearing liabilities (borrowings on margin transactions and borrowings secured by securities)  
Borrowings on margin transactions (¥107 million as of March 31, 2025; ¥217 million as of September 30, 2025) are included in trade and other payables on the condensed interim consolidated statement of financial position, and borrowings secured by securities (¥226 million as of March 31, 2025; ¥110 million as of September 30, 2025) are included in other current liabilities on the condensed interim 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 September 30, 2025, current assets were ¥466,465 million (up 11.2% from the end of the previous fiscal year), non-current assets were ¥528,048 million (up 3.7%), current liabilities were ¥270,664 million (up 13.0%), non-current liabilities were ¥242,710 million (down 3.3%), total equity was ¥481,139 million (up 9.9%), and total assets were ¥994,514 million (up 7.1%). In addition, the gross D/E ratio (gross debt-to-equity ratio) and net D/E ratio (net debt-to-equity ratio) as of September 30, 2025 were 0.49 times and 0.11 times, respectively.

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

Trade and other receivables decreased ¥2,628 million to ¥155,666 million and contract assets increased ¥23,300 million to ¥81,737 million. Because the NRI Group has a comparatively large number of projects completed at the end of the fiscal year, compared with the end of the previous fiscal year, the ends of quarterly periods tend to have small values for trade and other receivables and large values for contract assets.

Goodwill and intangible assets increased ¥15,870 million to ¥284,103 million as a result of the acquisition of intangible assets related to the development of shared online system in Japan and other factors.

Bonds and borrowings decreased ¥13,879 million to ¥232,064 million due to repayments of long-term borrowings.

In addition, cash and cash equivalents decreased ¥15,745 million to ¥152,852 million, trade and other payables increased ¥21,749 million to ¥79,896 million, income taxes payable increased ¥1,609 million to ¥24,973 million, and treasury shares decreased ¥4,934 million to ¥35,161 million.



**(Cash flow position)**

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025	Year on year	
			Amount	Rate
Cash flows from operating activities	58,656	73,668	15,011	25.6%
Cash flows from investing activities	(25,956)	(54,739)	(28,782)	–
Free cash flows	32,700	18,928	(13,771)	(42.1)%
Cash flows from financing activities	(58,202)	(35,397)	22,804	–
Net increase (decrease) in cash and cash equivalents	(26,673)	(15,745)	10,927	–
Cash and cash equivalents at end of period	147,262	152,852	5,589	3.8%

Cash and cash equivalents as of September 30, 2025 stood at ¥152,852 million (down ¥15,745 million from the end of the previous fiscal year).

Net cash provided by operating activities was ¥73,668 million, an increase of ¥15,011 million from the same period of the previous fiscal year, due largely to an increase in operating profit.

Net cash used in investing activities was ¥54,739 million, an increase of ¥28,782 million from the same period of the previous fiscal year. In the six months ended September 30, 2025, cash was mainly invested in time deposits and the acquisition of intangible assets related to the development of shared online system.

Net cash used in financing activities was ¥35,397 million, a decrease of ¥22,804 million from the same period of the previous fiscal year. During the same period of the previous fiscal year, the NRI Group had ¥15,981 million in repayments of long-term borrowings and ¥23,351 million in purchase of treasury shares in accordance with a resolution of the Board of Directors. During the six months ended September 30, 2025, the NRI Group had ¥13,940 million in repayments of long-term borrowings. Other expenditures mainly consist of payments of cash dividends in the respective fiscal periods.

## 2. Condensed Interim Consolidated Financial Statements, Etc.

### (1) Condensed Interim Consolidated Statement of Financial Position

	(Millions of yen)	
	March 31, 2025	September 30, 2025
Assets		
Current assets		
Cash and cash equivalents	¥ 168,597	¥ 152,852
Trade and other receivables	158,295	155,666
Contract assets	58,437	81,737
Other financial assets	15,622	44,412
Other current assets	18,471	31,797
Total current assets	419,424	466,465
Non-current assets		
Property, plant and equipment	38,032	36,900
Right-of-use assets	22,630	31,249
Goodwill and intangible assets	268,232	284,103
Investments accounted for using equity method	10,689	10,409
Retirement benefit asset	79,405	81,583
Other financial assets	80,969	74,697
Deferred tax assets	5,541	5,562
Other non-current assets	3,577	3,542
Total non-current assets	509,077	528,048
Total assets	¥ 928,501	¥ 994,514

	(Millions of yen)	
	March 31, 2025	September 30, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	¥ 58,146	¥ 79,896
Contract liabilities	22,001	27,971
Bonds and borrowings	37,289	41,974
Lease liabilities	11,020	10,638
Other financial liabilities	31,900	30,004
Income taxes payable	23,363	24,973
Provisions	585	827
Other current liabilities	55,173	54,378
Total current liabilities	<u>239,482</u>	<u>270,664</u>
Non-current liabilities		
Bonds and borrowings	208,654	190,089
Lease liabilities	14,060	22,601
Other financial liabilities	1,303	983
Retirement benefit liability	5,194	5,622
Provisions	4,373	3,960
Deferred tax liabilities	15,384	17,422
Other non-current liabilities	2,088	2,030
Total non-current liabilities	<u>251,059</u>	<u>242,710</u>
Total liabilities	<u>490,542</u>	<u>513,374</u>
Equity		
Share capital	25,655	25,655
Capital surplus	34,274	35,071
Retained earnings	378,659	412,742
Treasury shares	(40,096)	(35,161)
Other components of equity	35,547	39,077
Total equity attributable to owners of parent	<u>434,040</u>	<u>477,384</u>
Non-controlling interests	3,918	3,754
Total equity	<u>437,959</u>	<u>481,139</u>
Total liabilities and equity	<u>¥ 928,501</u>	<u>¥ 994,514</u>

## (2) Condensed Interim Consolidated Statement of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Revenue	¥ 376,778	¥ 397,065
Cost of sales	242,057	249,047
Gross profit	134,720	148,017
Selling, general and administrative expenses	71,546	69,845
Share of profit of investments accounted for using equity method	330	506
Other income	2,206	564
Other expenses	75	444
Operating profit	65,635	78,799
Finance income	2,885	3,085
Finance costs	3,085	2,428
Profit before tax	65,435	79,456
Income tax expenses	19,505	25,640
Profit	45,930	53,816
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity instruments measured at fair value through other comprehensive income	410	(278)
Remeasurements of defined benefit plans	58	(12)
Share of other comprehensive income of investments accounted for using equity method	(8)	(11)
Total of items that will not be reclassified to profit or loss	460	(301)
Items that may be reclassified to profit or loss		
Debt instruments measured at fair value through other comprehensive income	0	0
Exchange differences on translation of foreign operations	(4,805)	3,549
Cash flow hedges	(184)	239
Share of other comprehensive income of investments accounted for using equity method	(11)	12
Total of items that may be reclassified to profit or loss	(5,001)	3,801
Total other comprehensive income, net of tax	(4,541)	3,499
Comprehensive income	¥ 41,389	¥ 57,315
Profit attributable to:		
Owners of parent	¥ 45,653	¥ 53,565
Non-controlling interests	277	250
Profit	¥ 45,930	¥ 53,816
Comprehensive income attributable to:		
Owners of parent	¥ 41,111	¥ 57,064
Non-controlling interests	277	250
Comprehensive income	¥ 41,389	¥ 57,315
Earnings per share		
Basic earnings per share (Yen)	¥ 79.44	¥ 93.53
Diluted earnings per share (Yen)	79.44	93.53

### (3) Condensed Interim Consolidated Statement of Changes in Equity

For the six months ended September 30, 2024

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at April 1, 2024	¥ 24,701	¥ 31,395	¥ 320,320	¥ (17,464)	¥ 40,580	¥ 399,532	¥ 3,489	¥ 403,021
Profit	—	—	45,653	—	—	45,653	277	45,930
Other comprehensive income	—	—	—	—	(4,541)	(4,541)	—	(4,541)
Total comprehensive income	—	—	45,653	—	(4,541)	41,111	277	41,389
Dividends	—	—	(16,711)	—	—	(16,711)	(215)	(16,926)
Purchase of treasury shares	—	(23)	—	(23,351)	—	(23,374)	—	(23,374)
Disposal of treasury shares	—	175	—	4,037	—	4,212	—	4,212
Share-based payment transactions	954	496	—	—	—	1,450	—	1,450
Transfer from retained earnings to capital surplus	—	327	(327)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(371)	—	371	—	—	—
Other	—	—	—	—	(35)	(35)	—	(35)
Total transactions with owners, etc.	954	975	(17,410)	(19,313)	336	(34,458)	(215)	(34,673)
Balance at September 30, 2024	¥ 25,655	¥ 32,370	¥ 348,562	¥ (36,777)	¥ 36,375	¥ 406,186	¥ 3,551	¥ 409,737

For the six months ended September 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	—	—	53,565	—	—	53,565	250	53,816
Other comprehensive income	—	—	—	—	3,499	3,499	—	3,499
Total comprehensive income	—	—	53,565	—	3,499	57,064	250	57,315
Dividends	—	—	(19,451)	—	—	(19,451)	(415)	(19,866)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury shares	—	1,322	—	2,984	—	4,307	—	4,307
Share-based payment transactions	—	(525)	—	1,950	—	1,424	—	1,424
Transfer from retained earnings to capital surplus	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(30)	—	30	—	—	—
Other	—	—	—	—	—	—	—	—
Total transactions with owners, etc.	—	797	(19,482)	4,934	30	(13,720)	(415)	(14,135)
Balance at September 30, 2025	¥ 25,655	¥ 35,071	¥ 412,742	¥ (35,161)	¥ 39,077	¥ 477,384	¥ 3,754	¥ 481,139

#### (4) Condensed Interim Consolidated Statement of Cash Flows

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before tax	¥ 65,435	¥ 79,456
Depreciation and amortization	24,494	24,798
Impairment losses	—	361
Loss (gain) on sale and retirement of fixed assets	2,689	87
Finance income	(2,885)	(3,085)
Finance costs	3,085	2,428
Share of loss (profit) of investments accounted for using equity method	(330)	(506)
Decrease (increase) in trade and other receivables	20,014	15,161
Decrease (increase) in contract assets	(15,450)	(23,146)
Decrease (increase) in inventories	156	(970)
Decrease (increase) in prepaid expenses	(5,840)	(12,026)
Increase (decrease) in trade and other payables	(5,115)	9,137
Increase (decrease) in contract liabilities	4,919	5,957
Increase (decrease) in provision for loss on orders received	35	124
Increase (decrease) in accounts payable - bonuses	(4,174)	(156)
Decrease (increase) in retirement benefit asset	1,162	(2,177)
Increase (decrease) in retirement benefit liability	74	426
Other	(6,338)	935
Subtotal	81,932	96,805
Interest and dividends received	1,877	2,447
Interest paid	(3,027)	(2,509)
Income taxes paid	(22,124)	(23,074)
Net cash provided by operating activities	58,656	73,668

	(Millions of yen)	
	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Payments into time deposits	(4,443)	(27,462)
Proceeds from withdrawal of time deposits	2,130	2,614
Purchase of property, plant and equipment	(3,546)	(2,271)
Proceeds from sale of property, plant and equipment	—	1
Purchase of intangible assets	(20,733)	(22,789)
Proceeds from sale of intangible assets	7	—
Purchase of investments	(147)	(156)
Proceeds from sale and redemption of investments	1,243	2
Payments for acquisition of subsidiaries	—	(4,507)
Purchase of investments accounted for using equity method	(283)	(40)
Proceeds from sale of investments accounted for using equity method	20	221
Other	(204)	(350)
Net cash used in investing activities	(25,956)	(54,739)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(263)	(805)
Repayments of long-term borrowings	(15,981)	(13,940)
Repayments of lease liabilities	(5,835)	(5,691)
Proceeds from sale of treasury shares	4,178	4,904
Purchase of treasury shares	(23,374)	(0)
Dividends paid	(16,709)	(19,449)
Dividends paid to non-controlling interests	(215)	(415)
Net cash used in financing activities	(58,202)	(35,397)
Effect of exchange rate changes on cash and cash equivalents	(1,170)	722
Net increase (decrease) in cash and cash equivalents	(26,673)	(15,745)
Cash and cash equivalents at beginning of period	173,935	168,597
Cash and cash equivalents at end of period	¥ 147,262	¥ 152,852



## **(5) Notes to Condensed Interim Consolidated Financial Statements**

(Notes on Premise of Going Concern)

Not applicable.

(Segment Information)

(1) Outline of reportable segments

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

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

(Consulting)

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

(Financial IT Solutions)

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

(Industrial IT Solutions)

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

(IT Platform Services)

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

(2) Revenue and profit or loss by reportable segment

For the six months ended September 30, 2024

(Millions of yen)

	Reportable segment					Adjustments (Notes)	Consolidated
	Consulting	Financial IT Solutions	Industrial IT Solutions	IT Platform Services	Total		
Revenue							
Revenue from external customers	¥ 27,445	¥ 179,952	¥ 137,774	¥ 29,892	¥ 375,065	¥ 1,712	¥ 376,778
Intersegment revenue or transfers	2,248	2,630	3,975	66,644	75,499	(75,499)	—
Total	¥ 29,694	¥ 182,582	¥ 141,750	¥ 96,537	¥ 450,565	¥ (73,786)	¥ 376,778
Operating profit	¥ 7,523	¥ 30,188	¥ 14,138	¥ 13,732	¥ 65,582	¥ 52	¥ 65,635
Finance income							2,885
Finance costs							3,085
Profit before tax							¥ 65,435

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

For the six months ended September 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	¥ 29,321	¥ 193,547	¥ 137,036	¥ 35,685	¥ 395,591	¥ 1,474	¥ 397,065
Intersegment revenue or transfers	2,384	2,468	4,464	70,934	80,252	(80,252)	—
Total	¥ 31,706	¥ 196,016	¥ 141,501	¥ 106,619	¥ 475,843	¥ (78,778)	¥ 397,065
Operating profit	¥ 8,348	¥ 36,075	¥ 14,717	¥ 19,279	¥ 78,421	¥ 377	¥ 78,799
Finance income							3,085
Finance costs							2,428
Profit before tax							¥ 79,456

Notes: 1. Individual items included in adjustment of operating profit were immaterial.

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

(Per Share Information)

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

	Six months ended September 30, 2024	Six months ended September 30, 2025
	(Millions of yen)	(Millions of yen)
Profit attributable to owners of parent	¥ 45,653	¥ 53,565
Adjustments on profit	—	—
Profit used for calculation of diluted earnings per share	¥ 45,653	¥ 53,565
	(Shares)	(Shares)
Weighted-average number of shares of common stock outstanding	574,660,253	572,737,291
Increase in common stock		
Increase from stock options	34,736	—
Diluted weighted-average number of shares of common stock	574,694,989	572,737,291
	(Yen)	(Yen)
Basic earnings per share	¥ 79.44	¥ 93.53
Diluted earnings per share	79.44	93.53

Note: For the purpose of calculating basic earnings per share and diluted earnings per share, the Company's shares owned by the trust exclusive for ESOP Group are included in treasury shares to be deducted in the calculation of the weighted-average number of shares (3,120,637 shares and 1,429,637 shares for the six-month periods ended September 30, 2024 and 2025, respectively).

(Subsequent Events)

Not applicable.