



## Nomura Research Institute Group



April 23, 2026

Company name Nomura Research Institute, Ltd.  
(Code:4307 TSE Prime Market)

Representative Kaga Yanagisawa  
President & CEO,  
Member of the Board,  
Representative Director

### Notice Concerning Revisions to Financial Results Forecasts, Recording of Impairment Loss, and Recording of Loss on Valuation of Shares of Subsidiary in Non-Consolidated Financial Results

Nomura Research Institute, Ltd. (NRI, the “Company”) expects to record impairment losses for the fiscal year ending March 2026. This resulted in revisions to the forecasts of financial results for the fiscal year ending March 2026 that were announced on April 24, 2025. In addition, NRI expects to record loss on valuation of shares of subsidiary in non-consolidated financial results for the fiscal year ending March 2026.

#### 1. Revisions to the forecasts of financial results

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

(JPY million)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share (Yen)
Previous forecasts (A) (announced on April 24, 2025)	810,000	150,000	151,000	104,000	¥181.45
Current forecasts (B)	814,000	58,000	59,000	15,000	¥26.17
Increase/decrease (B-A)	4,000	△92,000	△92,000	△89,000	
Change (%)	0.5	△61.3	△60.9	△85.6	
Reference: Results for the fiscal year ended March 31, 2025	764,813	134,907	134,161	93,762	¥163.57

##### (2) Reasons for revision (Impairment losses on goodwill and other items)

In connection with the formulation of the NRI Group business plan, NRI revised the business plans of NRI Australia Limited in Australia and Core BTS, Inc. in North America. As a result, impairment losses on goodwill and other items of 96.9 billion yen are expected to be recorded at NRI Australia Limited and Core BTS, Inc. Accordingly, Operating profit, Profit before tax and Profit attributable to owners of parent are expected to be below previous forecasts. With respect to NRI Australia Limited, in light of the deterioration in business performance resulting from reduced orders for consulting and managed services businesses, the business plan was revised. With respect to Core BTS, Inc., the performance of cloud consulting business deteriorated, resulting in a revision to the business plan. As a result of the impairment test using these business plans, the recoverable amount was lower than the carrying

amount, and impairment losses of 76.9 billion yen and 19.9 billion yen are expected to be recorded at NRI Australia Limited and Core BTS, Inc., respectively. As NRI Australia Limited made SQA Holdco Pty Ltd. (Holding company of Planit Test Management Solutions Pty Ltd. and other companies) a subsidiary and integrated its management, NRI treated these companies as a single cash-generating unit in the impairment test.

## **2. Loss on valuation of shares of subsidiary in non-consolidated financial results**

As a result of evaluating the value of share of NRI Australia Holdings Pty Ltd, the significant decline in the intrinsic value was recognized, and loss on valuation of shares of subsidiary of 48.8 billion yen are expected to be recorded in extraordinary losses at the Company's non-consolidated financial results (under Japanese GAAP).

The loss is recognized in the Company's non-consolidated financial statements and will be eliminated in the consolidated financial statements. Accordingly, it will have no impact on the Company's consolidated financial results.

### **[Point of caution about future-related information in this announcement]**

Performance forecasts and other information in this announcement which pertains to the future is based on information available to NRI at the time, and on a certain level of assumptions that are found to be logically viable. NRI does not guarantee that these numbers will be achieved. Actual performance and other results could vary significantly depending on a variety of factors. Key factors that could influence actual performance include but are not limited to domestic and international economic developments, demand in the market for IT services, competition with other companies, and changes to taxation and other systems. NRI may not always revise its performance forecasts and other indicators *when new information becomes available or new circumstances arise*.

### **[General Inquiries]**

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