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October 29, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under IFRS)

Company name: Nomura Research Institute, Ltd.
Listing: Tokyo Stock Exchange
Securities code: 4307
URL: https://www.nri.com/jp/
Representative: Kaga Yanagisawa, President & CEO, Member of the Board, Representative Director
Inquiries: Daishi Sakakihara, General Manager, Controller's Department
Telephone: +81-3-5533-2111
Scheduled date to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: November 30, 2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	429,906	8.3	88,272	12.0	89,703	12.9	60,257	12.0
September 30, 2025	397,065	5.4	78,799	20.1	79,456	21.4	53,816	17.2

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
September 30, 2026	60,014	12.0	67,558	17.9	106.61	106.61
September 30, 2025	53,565	17.3	57,315	38.5	93.53	93.53

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2026	935,624	387,663	383,746	41.0
March 31, 2026	959,794	438,002	433,905	45.2

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	–	35.00	–	42.00	77.00
Fiscal year ending March 31, 2027	–	42.00			
Fiscal year ending March 31, 2027 (Forecast)			–	46.00	88.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes
For more details, please refer to "1. (3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-looking Statements," on pages 8 to 9.

3. Forecasts of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ending March 31, 2027	870,000	6.8	180,000	208.9	182,000	209.3	123,000	706.1

	Basic earnings per share
	Yen
Fiscal year ending March 31, 2027	218.50

Note: Revisions to the forecast of financial results most recently announced: Yes
For more details, please refer to "1. (3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-looking Statements," on pages 8 to 9.

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

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

As of September 30, 2026	5,811,620 shares
As of March 31, 2026	6,837,002 shares

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

Six months ended September 30, 2026	562,930,511 shares
Six months ended September 30, 2025	572,737,291 shares

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

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

* 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, 2025	Six months ended September 30, 2026	Year on year	
			Amount	Rate
Revenue	397,065	429,906	32,841	8.3%
Overseas revenue	55,424	56,616	1,192	2.2%
Overseas revenue ratio	14.0%	13.2%	(0.8)P	–
Business profit	79,213	88,281	9,067	11.4%
Operating profit	78,799	88,272	9,473	12.0%
Operating margin	19.8%	20.5%	0.7P	–
EBITDA margin	26.2%	26.6%	0.4P	–
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%

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, 2026, the global economy continued to experience uncertainty due to ongoing price increases, rapid fluctuations in the financial and capital markets, and escalating tensions in the Middle East, among other factors. Due to various policies leading to improvements in the employment and income environment, the Japanese economy experienced a modest recovery in business conditions. Regarding information system investments, the demand for investment in the modernization of existing systems and the digital security area remained firm. Additionally, the implementation of AI has rapidly progressed from improving business processes to transforming business models and supply chains themselves, and the demand related to AX (AI transformation) has also increased. On the other hand, in addition to price increases and rising domestic interest rates, the impact of the situation in the Middle East and natural disasters may lead to investments being suppressed depending on future economic outlook and changes in business performance.
Operating in such an environment, Nomura Research Institute (“the Company”) and its consolidated subsidiaries (“the NRI Group”) carried out its business activities leveraging the combined strengths of the NRI Group, allowing it to seamlessly provide services encompassing consulting through to IT solutions.
In order to realize the goals of NRI Group Vision 2030, the NRI Group’s long-term management plan, in April 2026 the NRI Group formulated the three-year second half plan as “the NRI Group Medium-term Management Plan (2026-2028)” (“MTP2028”). The MTP2028 focuses on three growth areas: AI-Driven Business Transformation, Digital Security Services, and Social Co-creation Services. Through co-creation with clients, we seek to achieve sustainable growth for the NRI Group and create a sustainable society.

MTP2028 Pillars of growth strategy

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

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

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

During the six months ended September 30, 2026, the NRI Group's revenue totaled ¥429,906 million (up 8.3% year on year) due to strong performance, mainly in the Financial IT Solutions segment and IT Platform Services segment. Cost of sales was ¥268,510 million (up 7.8%), gross profit was ¥161,396 million (up 9.0%), and selling, general and administrative expenses were ¥74,383 million (up 6.5%). Operating profit was ¥88,272 million (up 12.0%) due to improved profitability amid increases in system development projects in Japan and in system management and operation services. The operating margin was 20.5% (up 0.7 points) and the EBITDA margin was 26.6% (up 0.4 points).

Purchase of treasury shares
At a meeting held on April 24, 2026, the Board of Directors of the Company passed a resolution to purchase treasury shares as part of a nimble equity policy aimed at improving capital efficiency and responding to changes in the business environment.
The Company is to purchase a maximum total of 21,000,000 shares (percentage of total number of shares issued as of March 31, 2026 (excluding treasury shares): 3.66%) for a maximum total amount of ¥70,000 million. The purchase period is from May 15, 2026 to August 31, 2026, and the purchase method will entail market purchases on the Tokyo Stock Exchange based on discretionary trading contract pertaining to the purchase of treasury shares (excludes the period during the ten business days from the business day following the date of announcement of the Company's quarterly financial results). During the six months ended September 30, 2026, the Company purchased treasury shares (14,707,100 shares, ¥69,999 million).

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

Reintroduction of a Trust-type Employee Shareholding Incentive Plan
At a meeting held on June 19, 2026, the Board of Directors of the Company passed a resolution to reintroduce a Trust-type Employee Shareholding Incentive Plan. During the six months ended September 30, 2026, NRI Group Employee Stock Ownership Group purchased the Company's shares (4,803,800 shares, ¥23,860 million).

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

(Millions of yen)

		Six months ended September 30, 2025	Six months ended September 30, 2026	Year on year	
				Amount	Rate
Consulting	Revenue	31,706	33,192	1,486	4.7%
	Operating profit	8,348	7,784	(563)	(6.8)%
	Operating margin	26.3%	23.5%	(2.9)P	–
Financial IT Solutions	Revenue	224,857	244,539	19,681	8.8%
	Operating profit	35,939	42,317	6,377	17.7%
	Operating margin	16.0%	17.3%	1.3P	–
Industrial IT Solutions	Revenue	112,518	118,310	5,791	5.1%
	Operating profit	14,853	14,924	71	0.5%
	Operating margin	13.2%	12.6%	(0.6)P	–
IT Platform Services	Revenue	106,619	119,198	12,578	11.8%
	Operating profit	19,279	22,712	3,432	17.8%
	Operating margin	18.1%	19.1%	1.0P	–
Adjustments	Revenue	(78,636)	(85,333)	(6,697)	–
	Operating profit	377	533	155	–
Total	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	–

Note: From the three months ended June 30, 2026, the segment classification for NRI Australia Limited and its subsidiaries, which were previously included in Industrial IT Solutions, has been changed to Financial IT Solutions. The figures for the six months ended September 30, 2025 are based on the classifications after these changes.

(Consulting)
This segment provides policy recommendations and strategy consulting, as well as business consulting to support operational reform and system consulting for overall IT management.
Amid rapidly changing business environments for its clients, the trend of corporate reforms using advanced digital technologies such as generative AI and AI agents is accelerating. The use of AI in business processes to improve productivity has become a critical issue affecting a company's competitive advantage, and there is growing expectation for consulting services that support the process from strategy formulation to implementation.
As such, in this segment, the NRI Group is working to appropriately respond to increasingly sophisticated needs to support clients' business transformation and business process renewal. By further strengthening the cooperation between consulting and IT solutions with advanced AI implementation capabilities, we are working to expand into new business areas.
During the six months ended September 30, 2026, the Consulting segment posted revenue of ¥33,192 million (up 4.7% year on year), due to an increase in orders for AI consulting in Japan. On the other hand, operating profit was ¥7,784 million (down 6.8%) due to a decrease in utilization rates associated with the downsizing of certain projects.

(Financial IT Solutions)
In this segment, the main clients are in the financial sector, including the securities, insurance and banking sectors. The segment provides system consulting, system development, system management and operation services, and IT solutions such as shared online services and BPO services.
The environment surrounding the financial sector is undergoing structural changes that include industry reorganizations, new entries from different sectors, an expanding digital asset market, and diminishing domestic markets due to the nation's declining population. Along with this, there is a growing need among financial institutions, who are our clients, to pursue management efficiency and transform into next-generation business models that implement AI.
This segment is accordingly working to quickly address such changes in the business environment and support its clients' sustainable growth, realization of IT strategies, and creation of new services. In addition to AI-driven development and developing financial business platforms, it is promoting Social DX businesses in areas such as My Number System and social security, and expanding global financial business, particularly in the Australian region.
During the six months ended September 30, 2026, the Financial IT Solutions segment posted revenue of ¥244,539 million (up 8.8% year on year) due to strong performance for the entire financial sector.

Operating profit was ¥42,317 million (up 17.7%) due to improvement in profitability amid a favorable order environment, an increase in system management and operation services and other factors.

(Industrial IT Solutions)
This segment provides IT solutions such as system consulting, system development, system management and operation services to the distribution, manufacturing, service and public sectors. Digitalization initiatives among clients in the industrial sector are expanding beyond merely upgrading and improving the efficiency of existing business processes to encompass the transformation and creation of business models centered around cutting-edge digital technology.
This segment strengthens activities to work collaboratively with clients to create core areas of competitive advantage for them and comprehensively engages in efforts ranging from the modernization of existing systems to AI-driven system construction, and further to supporting the creation of new business models that leverage AI. It is additionally working to promote the development and operation of social infrastructure that supports digital policies in the public sector.
During the six months ended September 30, 2026, the Industrial IT Solutions segment posted revenue of ¥118,310 million (up 5.1% year on year) due to strong performance across Japan. Operating profit was ¥14,924 million (up 0.5%) due to the revenue increase associated with the progress of projects.

(IT Platform Services)
This segment mainly provides services such as the management and administration of data centers and IT platform and network architecture mainly through the Financial IT Solutions and Industrial IT Solutions segments. It also provides IT platform solutions and information security services to clients of various sectors. In addition, the segment conducts explorative initiatives for the development of new business operations and new products related to IT solutions, and investigation and research primarily related to leading-edge information technologies.
Recent system development necessitates not only advanced development to respond to rapid business changes but also the proactive integration of digital technologies, including AI. In the field of cloud computing, with the spread of multi-cloud environments, there is a need for high-quality and stable operation and management to maintain diverse and complex system platforms. In addition, the importance of security measures is further increasing in response to the increasingly sophisticated and advanced cyber threats.
This segment is accordingly working to address such changes in the business environment and promote radical innovations in productivity through such initiatives as overhauling development frameworks and leveraging AI in development processes. It also promotes the development of DWP (Digital Workplace) solutions and digital trust infrastructure to meet the expanding security needs.
During the six months ended September 30, 2026, the IT Platform Services segment posted revenue of ¥119,198 million (up 11.8% year on year) due to strong performance in the digital security business and the DWP business. Operating profit was ¥22,712 million (up 17.8%) due to the profit-increasing effect of higher revenue and other factors.

(2) Explanation of Consolidated Financial Position

(Assets, liabilities and equity)

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026	Year on year	
			Amount	Rate
Current assets	501,060	466,873	(34,187)	(6.8)%
Non-current assets	458,733	468,751	10,017	2.2%
Total assets	959,794	935,624	(24,169)	(2.5)%
Current liabilities	273,021	278,230	5,209	1.9%
Non-current liabilities	248,770	269,731	20,961	8.4%
Total equity	438,002	387,663	(50,339)	(11.5)%
Equity attributable to owners of parent	433,905	383,746	(50,158)	(11.6)%
Ratio of equity attributable to owners of parent to total assets	45.2%	41.0%	(4.2)P	–
Interest-bearing liabilities	204,962	218,810	13,848	6.8%
Gross D/E ratio (times)	0.47	0.57	0.10	–
Net D/E ratio (times)	0.05	0.19	0.14	–

Notes: 1. Gross D/E ratio (gross debt-to-equity ratio): Interest-bearing liabilities / equity attributable to owners of parent
2. Net D/E ratio (net debt-to-equity ratio): (Interest-bearing liabilities – cash and cash equivalents, etc.) / equity attributable to owners of parent
3. Interest-bearing liabilities: Bonds and borrowings + other interest-bearing liabilities (borrowings on margin transactions and borrowings secured by securities)
Borrowings on margin transactions (¥345 million as of March 31, 2026; ¥1,214 million as of September 30, 2026) are included in trade and other payables on the condensed interim consolidated statement of financial position, and borrowings secured by securities (¥224 million as of March 31, 2026; ¥220 million as of September 30, 2026) 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, 2026, current assets were ¥466,873 million (down 6.8% from the end of the previous fiscal year), non-current assets were ¥468,751 million (up 2.2%), current liabilities were ¥278,230 million (up 1.9%), non-current liabilities were ¥269,731 million (up 8.4%), total equity was ¥387,663 million (down 11.5%), and total assets were ¥935,624 million (down 2.5%). 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, 2026 were 0.57 times and 0.19 times, respectively.
The main changes from the end of the previous fiscal year are as follows.
Trade and other receivables decreased ¥29,736 million to ¥116,452 million, contract assets increased ¥22,721 million to ¥88,149 million, and assets related to securities transactions increased ¥1,325 million to ¥69,526 million. Additionally, other financial assets within current assets decreased ¥47,935 million to ¥14,040 million, due largely to a decrease in time deposits. Because the NRI Group has a comparatively large number of projects completed at the end of the fiscal year, compared with the end of the previous fiscal year, the ends of quarterly periods tend to have small values for trade and other receivables and large values for contract assets.
In addition, liabilities related to securities transactions increased ¥4,409 million to ¥70,610 million, and interest-bearing liabilities increased ¥13,848 million to ¥218,810 million associated with the reestablishment of the NRI Group Employee Stock Ownership Group and other factors. Additionally, retained earnings decreased ¥56,995 million to ¥297,061 million, due largely to transfers to capital surplus associated with dividends and the cancellation of treasury shares.
Due to the increased significance of receivables and payables related to securities clearing and settlement services in certain subsidiaries, assets related to securities transactions and liabilities related to securities transactions, which were previously included in trade and other receivables and trade and other payables as of the end of the previous fiscal year, have been reclassified and presented separately.

(Cash flow position)

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026	Year on year	
			Amount	Rate
Cash flows from operating activities	73,668	94,534	20,866	28.3%
Cash flows from investing activities	(54,739)	27,666	82,405	–
Free cash flows	18,928	122,201	103,272	545.6%
Cash flows from financing activities	(35,397)	(111,740)	(76,343)	–
Net increase (decrease) in cash and cash equivalents	(15,745)	10,217	25,962	–
Cash and cash equivalents at end of period	152,852	142,837	(10,014)	(6.6)%

Cash and cash equivalents as of September 30, 2026 stood at ¥142,837 million (up ¥10,217 million from the end of the previous fiscal year).
Net cash provided by operating activities was ¥94,534 million, an increase of ¥20,866 million from the same period of the previous fiscal year, due largely to an increase in operating profit.
Net cash provided by investing activities was ¥27,666 million, an increase of ¥82,405 million from the same period of the previous fiscal year. The main source of cash inflows during the six months ended September 30, 2026 was the proceeds from withdrawal of time deposits.
Net cash used in financing activities was ¥111,740 million, an increase of ¥76,343 million from the same period of the previous fiscal year. During the six months ended September 30, 2026, the NRI Group had ¥71,056 million in purchase of treasury shares in accordance with a resolution of the Board of Directors and ¥24,122 million in dividend payments. Other than this, the NRI Group had ¥23,987 million in purchase of treasury shares in accordance with the reestablishment of the NRI Group Employee Stock Ownership Group, and ¥24,000 million in proceeds from long-term borrowings.

(3) Explanation of Forecasts of Consolidated Financial Results and Other Forward-looking Statements

In light of the results for the six months ended September 30, 2026 and the current order environment, the forecasts of consolidated financial results will be revised as follows.

(I) Consolidated performance

Consolidated financial forecasts for the fiscal year ending March 31, 2027
(from April 1, 2026 to March 31, 2027)

(Millions of yen)

	Previous forecast (A)	Revised forecast (B)	Change		(Reference) Previous fiscal year (Actual result)
			Amount (B–A)	Rate (%)	
Revenue	850,000	870,000	20,000	2.4	814,708
Operating profit	175,000	180,000	5,000	2.9	58,273
Profit before tax	177,000	182,000	5,000	2.8	58,851
Profit attributable to owners of parent	119,000	123,000	4,000	3.4	15,257

(II) Other forecasts

Consolidated revenue by segment for the fiscal year ending March 31, 2027
(from April 1, 2026 to March 31, 2027)

(Millions of yen)

	Previous forecast (A)	Revised forecast (B)	Change		(Reference) Previous fiscal year (Actual result)
			Amount (B–A)	Rate (%)	
Consulting	70,000	66,000	(4,000)	(5.7)	63,556
Financial IT Solutions	465,000	484,000	19,000	4.1	455,522
Securities sector	160,000	162,000	2,000	1.3	155,369
Insurance sector	92,000	92,000	–	–	89,366
Banking sector	86,000	92,000	6,000	7.0	84,413
Other financial sectors, etc.	127,000	138,000	11,000	8.7	126,373
Industrial IT Solutions	230,000	230,000	–	–	215,511
Distribution sector	65,000	65,000	–	–	62,186
Manufacturing, service and other sectors	165,000	165,000	–	–	153,325
IT Platform Services	82,000	87,000	5,000	6.1	77,039
Others	3,000	3,000	–	–	3,077
Total	850,000	870,000	20,000	2.4	814,708

Notes: 1. The breakdowns of the segments are comprised of revenue by customer sector.
2. From the three months ended June 30, 2026, the segment classification for NRI Australia Limited and its subsidiaries, which were previously included in Industrial IT Solutions, has been changed to Financial IT Solutions. The figures for the actual result for the previous fiscal year are based on the classifications after these changes.

(III) Revision to the dividend forecast

The Company considers the ongoing growth of its corporate value to be the most important return to its shareholders. The Company's basic policy on the payment of dividends from surplus is to continue to provide stable dividends while securing sufficient retained earnings for its medium and long-term business development, with a target consolidated dividend payout ratio* of 40%, taking into account factors such as operating revenue and the cash flow situation.

Based on the policy above and business results for the current fiscal year, the Company revises the year-end dividend forecast for the fiscal year ending March 31, 2027 to ¥46 per share, an increase of ¥4 from the previous forecast announced on April 24, 2026. Consequently, combined with the interim dividend, the annual dividend payment will be ¥88 per share, and the consolidated dividend payout ratio based on the revised forecast will be 40.1%.

* Consolidated dividend payout ratio = Total annual cash dividends (including dividends for the trust exclusive for NRI Group Employee Stock Ownership Group) / Profit attributable to owners of parent

Dividend forecast for the fiscal year ending March 31, 2027

(Yen)

	Cash dividends per share		
Record date	Second quarter-end	Fiscal year-end	Annual
Previous forecast	42.00	42.00	84.00
Revised forecast	–	46.00	88.00
Results for the current fiscal year	42.00	–	–
Results for the previous fiscal year	35.00	42.00	77.00

(Caution concerning forward-looking statements)
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 (suppositions) 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 these forecasts due to various factors. Material factors that could possibly affect the actual business results, etc. include, but are not limited to, the domestic and overseas economic situation, demand in the IT services market, competition with competitors, and changes in taxation and other systems. Note that the Company will not always revise business forecasts, etc. upon every occurrence of new information or event.

2. Condensed Interim Consolidated Financial Statements, Etc.

(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	March 31, 2026	September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	¥ 132,620	¥ 142,837
Trade and other receivables	146,189	116,452
Contract assets	65,428	88,149
Assets related to securities transactions	68,200	69,526
Other financial assets	61,975	14,040
Other current assets	26,646	35,866
Total current assets	501,060	466,873
Non-current assets		
Property, plant and equipment	46,748	45,496
Right-of-use assets	28,042	27,655
Goodwill and intangible assets	201,988	199,935
Investments accounted for using equity method	11,352	11,317
Retirement benefit asset	81,902	84,775
Other financial assets	78,897	85,665
Deferred tax assets	8,411	8,277
Other non-current assets	1,389	5,628
Total non-current assets	458,733	468,751
Total assets	¥ 959,794	¥ 935,624

	(Millions of yen)	
	March 31, 2026	September 30, 2026
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	¥ 36,911	¥ 36,926
Contract liabilities	25,691	29,100
Bonds and borrowings	12,147	11,113
Lease liabilities	10,867	9,563
Liabilities related to securities transactions	66,200	70,610
Other financial liabilities	33,881	32,067
Income taxes payable	26,428	28,550
Provisions	661	439
Other current liabilities	60,231	59,857
Total current liabilities	273,021	278,230
Non-current liabilities		
Bonds and borrowings	192,245	206,261
Lease liabilities	20,869	21,295
Other financial liabilities	1,513	1,574
Retirement benefit liability	4,114	4,484
Provisions	11,950	12,586
Deferred tax liabilities	16,203	21,796
Other non-current liabilities	1,872	1,732
Total non-current liabilities	248,770	269,731
Total liabilities	521,791	547,961
Equity		
Share capital	25,655	25,655
Capital surplus	33,178	30,773
Retained earnings	354,056	297,061
Treasury shares	(30,966)	(28,565)
Other components of equity	51,981	58,822
Total equity attributable to owners of parent	433,905	383,746
Non-controlling interests	4,097	3,916
Total equity	438,002	387,663
Total liabilities and equity	¥ 959,794	¥ 935,624

(2) Condensed Interim Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Six months ended September 30, 2025	Six months ended September 30, 2026
Revenue	¥ 397,065	¥ 429,906
Cost of sales	249,047	268,510
Gross profit	148,017	161,396
Selling, general and administrative expenses	69,845	74,383
Share of profit of investments accounted for using equity method	506	648
Other income	564	674
Other expenses	444	62
Operating profit	78,799	88,272
Finance income	3,085	3,415
Finance costs	2,428	1,983
Profit before tax	79,456	89,703
Income tax expenses	25,640	29,446
Profit	53,816	60,257
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity instruments measured at fair value through other comprehensive income	(278)	8,791
Remeasurements of defined benefit plans	(12)	(8)
Share of other comprehensive income of investments accounted for using equity method	(11)	(28)
Total of items that will not be reclassified to profit or loss	(301)	8,753
Items that may be reclassified to profit or loss		
Debt instruments measured at fair value through other comprehensive income	0	—
Exchange differences on translation of foreign operations	3,549	(961)
Cash flow hedges	239	(494)
Share of other comprehensive income of investments accounted for using equity method	12	3
Total of items that may be reclassified to profit or loss	3,801	(1,452)
Total other comprehensive income, net of tax	3,499	7,301
Comprehensive income	¥ 57,315	¥ 67,558
Profit attributable to:		
Owners of parent	¥ 53,565	¥ 60,014
Non-controlling interests	250	243
Profit	¥ 53,816	¥ 60,257
Comprehensive income attributable to:		
Owners of parent	¥ 57,064	¥ 67,315
Non-controlling interests	250	243
Comprehensive income	¥ 57,315	¥ 67,558
Earnings per share		
Basic earnings per share (Yen)	¥ 93.53	¥ 106.61
Diluted earnings per share (Yen)	93.53	106.61

(3) Condensed Interim Consolidated Statement of Changes in Equity

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

For the six months ended September 30, 2026

(Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance at April 1, 2026	¥ 25,655	¥ 33,178	¥ 354,056	¥ (30,966)	¥ 51,981	¥ 433,905	¥ 4,097	¥ 438,002
Profit	—	—	60,014	—	—	60,014	243	60,257
Other comprehensive income	—	—	—	—	7,301	7,301	—	7,301
Total comprehensive income	—	—	60,014	—	7,301	67,315	243	67,558
Dividends	—	—	(24,124)	—	—	(24,124)	(424)	(24,549)
Purchase of treasury shares	—	(1,196)	—	(93,859)	—	(95,056)	—	(95,056)
Disposal of treasury shares	—	(13)	—	439	—	425	—	425
Cancellation of treasury shares	—	(93,926)	—	93,926	—	—	—	—
Share-based payment transactions	—	(613)	—	1,894	—	1,281	—	1,281
Transfer from retained earnings to capital surplus	—	93,345	(93,345)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	460	—	(460)	—	—	—
Total transactions with owners, etc.	—	(2,405)	(117,010)	2,401	(460)	(117,474)	(424)	(117,898)
Balance at September 30, 2026	¥ 25,655	¥ 30,773	¥ 297,061	¥ (28,565)	¥ 58,822	¥ 383,746	¥ 3,916	¥ 387,663

(4) Condensed Interim Consolidated Statement of Cash Flows

	(Millions of yen)	
	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before tax	¥ 79,456	¥ 89,703
Depreciation and amortization	24,798	26,109
Impairment losses	361	8
Loss (gain) on sale and retirement of fixed assets	87	86
Finance income	(3,085)	(3,415)
Finance costs	2,428	1,983
Share of loss (profit) of investments accounted for using equity method	(506)	(648)
Decrease (increase) in trade and other receivables	28,994	29,658
Decrease (increase) in contract assets	(23,146)	(22,782)
Decrease (increase) in inventories	(970)	(688)
Decrease (increase) in prepaid expenses	(12,026)	(7,841)
Increase (decrease) in trade and other payables	(4,036)	3,488
Increase (decrease) in contract liabilities	5,957	3,431
Increase (decrease) in provision for loss on orders received	124	(116)
Increase (decrease) in accounts payable - bonuses	(156)	238
Decrease (increase) in retirement benefit asset	(2,177)	(2,872)
Increase (decrease) in retirement benefit liability	426	370
Other	276	3,307
Subtotal	96,805	120,021
Interest and dividends received	2,447	2,655
Interest paid	(2,509)	(1,802)
Income taxes paid	(23,074)	(26,339)
Net cash provided by operating activities	73,668	94,534

	(Millions of yen)	
	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Payments into time deposits	(27,462)	(667)
Proceeds from withdrawal of time deposits	2,614	48,886
Purchase of property, plant and equipment	(2,271)	(4,635)
Proceeds from sale of property, plant and equipment	1	22
Purchase of intangible assets	(22,789)	(16,408)
Purchase of investments	(156)	(241)
Proceeds from sale and redemption of investments	2	817
Payments for acquisition of subsidiaries	(4,507)	—
Proceeds from sale of subsidiaries	—	214
Purchase of investments accounted for using equity method	(40)	—
Proceeds from sale of investments accounted for using equity method	221	—
Other	(350)	(322)
Net cash used in investing activities	(54,739)	27,666
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(805)	(176)
Proceeds from long-term borrowings	—	24,000
Repayments of long-term borrowings	(13,940)	(798)
Redemption of bonds	—	(10,000)
Repayments of lease liabilities	(5,691)	(5,600)
Proceeds from sale of treasury shares	4,904	425
Purchase of treasury shares	(0)	(95,043)
Dividends paid	(19,449)	(24,122)
Dividends paid to non-controlling interests	(415)	(424)
Net cash used in financing activities	(35,397)	(111,740)
Effect of exchange rate changes on cash and cash equivalents	722	(243)
Net increase (decrease) in cash and cash equivalents	(15,745)	10,217
Cash and cash equivalents at beginning of period	168,597	132,620
Cash and cash equivalents at end of period	¥ 152,852	¥ 142,837

(5) Notes to Condensed Interim Consolidated Financial Statements

(Notes on Premise of Going Concern)

Not applicable.

(Change in Presentation)

Condensed Quarterly Consolidated Statement of Financial Position

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

Condensed Quarterly Consolidated Statement of Cash Flows

Due to the increased significance of receivables and payables related to securities clearing and settlement services in certain subsidiaries, certain changes in receivables and payables that were previously presented within Decrease (increase) in trade and other receivables and Increase (decrease) in trade and other payables, respectively, are presented as Other, in order to better reflect the substance of the underlying transactions.
To reflect this change in presentation, ¥(13,833) million previously presented in Decrease (increase) in trade and other receivables and ¥13,173 million previously presented in Increase (decrease) in trade and other payables for the six months ended September 30, 2025 have been reclassified to Other.

(Segment Information)

(1) Outline of reportable segments

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

Accounting treatment of the reported operating segments is generally same with that of consolidated financial statements for the year ended March 31, 2026. Profit figures for the reportable segments are presented on the basis of operating profit. Intersegment revenue or transfers are based on prevailing market prices.

(Consulting)

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

(Financial IT Solutions)

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

(Industrial IT Solutions)

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

(IT Platform Services)

This segment mainly provides services such as the management and administration of data centers and IT platform and network architecture mainly through the Financial IT Solutions and Industrial IT Solutions segments. It also provides IT platform solutions and information security services to clients of various 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, 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	¥ 222,386	¥ 108,197	¥ 35,685	¥ 395,591	¥ 1,474	¥ 397,065
Intersegment revenue or transfers	2,384	2,471	4,320	70,934	80,110	(80,110)	—
Total	¥ 31,706	¥ 224,857	¥ 112,518	¥ 106,619	¥ 475,701	¥ (78,636)	¥ 397,065
Operating profit	¥ 8,348	¥ 35,939	¥ 14,853	¥ 19,279	¥ 78,421	¥ 377	¥ 78,799
Finance income							3,085
Finance costs							2,428
Profit before tax							¥ 79,456

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

For the six months ended September 30, 2026

(Millions of yen)

	Reportable segment					Adjustments (Notes)	Consolidated
	Consulting	Financial IT Solutions	Industrial IT Solutions	IT Platform Services	Total		
Revenue							
Revenue from external customers	¥ 30,516	¥ 241,660	¥ 114,312	¥ 41,879	¥ 428,369	¥ 1,536	¥ 429,906
Intersegment revenue or transfers	2,675	2,878	3,998	77,318	86,870	(86,870)	—
Total	¥ 33,192	¥ 244,539	¥ 118,310	¥ 119,198	¥ 515,240	¥ (85,333)	¥ 429,906
Operating profit	¥ 7,784	¥ 42,317	¥ 14,924	¥ 22,712	¥ 87,739	¥ 533	¥ 88,272
Finance income							3,415
Finance costs							1,983
Profit before tax							¥ 89,703

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

2. From the three months ended June 30, 2026, the segment classification for NRI Australia Limited and its subsidiaries, which were previously included in Industrial IT Solutions, has been changed to Financial IT Solutions. The figures for the six months ended September 30, 2025 are based on the classifications after these changes.

(Per Share Information)

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

	Six months ended September 30, 2025	Six months ended September 30, 2026
	(Millions of yen)	(Millions of yen)
Profit attributable to owners of parent	¥ 53,565	¥ 60,014
Adjustments on profit	—	—
Profit used for calculation of diluted earnings per share	¥ 53,565	¥ 60,014
	(Shares)	(Shares)
Weighted-average number of shares of common stock outstanding	572,737,291	562,930,511
Increase in common stock	—	—
Diluted weighted-average number of shares of common stock	572,737,291	562,930,511
	(Yen)	(Yen)
Basic earnings per share	¥ 93.53	¥ 106.61
Diluted earnings per share	93.53	106.61

Note: For the purpose of calculating basic earnings per share and diluted earnings per share, the Company's shares owned by the trust exclusive for ESOP Group are included in treasury shares to be deducted in the calculation of the weighted-average number of shares (1,429,637 shares and 1,143,645 shares for the six-month periods ended September 30, 2025 and 2026, respectively).

(Subsequent Events)

Not applicable.