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January 29, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (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	
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Scheduled date to commence dividend payments:	—	
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 nine months ended December 31, 2025 (from April 1, 2025 to December 31, 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	%
Nine months ended								
December 31, 2025	602,333	6.0	118,780	16.0	119,531	17.7	83,606	15.8
December 31, 2024	568,245	3.3	102,353	12.2	101,587	13.8	72,203	17.5

	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	
Nine months ended								
December 31, 2025	83,201	15.9	99,814	26.8	145.21		145.21	
December 31, 2024	71,795	17.5	78,691	23.6	125.15		125.15	

(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						
December 31, 2025	948,539		505,565		501,656	52.9
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
Fiscal year ended March 31, 2025	Yen –	Yen 29.00	Yen –	Yen 34.00	Yen 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
Fiscal year ending March 31, 2026	Yen 181.51

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 December 31, 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 December 31, 2025	7,745,677 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)

Nine months ended December 31, 2025	572,969,480 shares
Nine months ended December 31, 2024	573,650,099 shares

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

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* 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. Overview of Consolidated Operating Results and Others

(1) Overview of Consolidated Operating Results for the Third Quarter

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year on year	
			Amount	Rate
Revenue	568,245	602,333	34,088	6.0%
Overseas revenue	85,836	81,468	(4,368)	(5.1)%
Overseas revenue ratio	15.1%	13.5%	(1.6)P	—
Business profit	101,803	119,195	17,391	17.1%
Operating profit	102,353	118,780	16,427	16.0%
Operating margin	18.0%	19.7%	1.7P	—
EBITDA margin	24.9%	26.2%	1.2P	—
Profit before tax	101,587	119,531	17,944	17.7%
Profit attributable to owners of parent	71,795	83,201	11,405	15.9%

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 nine months ended December 31, 2025, the global economy remained uncertain due to the impact of the policy direction of the United States and fluctuations in the financial and capital markets, 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 nine months ended December 31, 2025, the NRI Group's revenue totaled ¥602,333 million (up 6.0% year on year) due to strong performance, mainly in the Financial IT Solutions segment and IT Platform Services segment. Cost of sales was ¥378,264 million (up 4.3%), gross profit was ¥224,069 million (up 9.0%), and selling, general and administrative expenses were ¥106,485 million (down 0.0%). Operating profit was ¥118,780 million (up 16.0%) 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 IT Platform Services segment in the same period of the previous fiscal year. The operating margin was 19.7% (up 1.7 points) and the EBITDA margin was 26.2% (up 1.2 points).

Segment information

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

		Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year on year	
				Amount	Rate
Consulting	Revenue	47,098	50,140	3,042	6.5%
	Operating profit	12,856	13,858	1,001	7.8%
	Operating margin	27.3%	27.6%	0.3P	—
Financial IT Solutions	Revenue	277,234	299,369	22,134	8.0%
	Operating profit	46,626	54,748	8,121	17.4%
	Operating margin	16.8%	18.3%	1.5P	—
Industrial IT Solutions	Revenue	208,517	209,863	1,345	0.6%
	Operating profit	20,153	19,922	(231)	(1.1)%
	Operating margin	9.7%	9.5%	(0.2)P	—
IT Platform Services	Revenue	146,850	162,907	16,057	10.9%
	Operating profit	22,572	29,648	7,075	31.3%
	Operating margin	15.4%	18.2%	2.8P	—
Adjustments	Revenue	(111,455)	(119,946)	(8,490)	—
	Operating profit	143	603	460	—
Total	Revenue	568,245	602,333	34,088	6.0%
	Operating profit	102,353	118,780	16,427	16.0%
	Operating margin	18.0%	19.7%	1.7P	—

Note: The segment classifications are partially changed in the three months ended June 30, 2025, and the figures for the nine months ended December 31, 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 nine months ended December 31, 2025, the Consulting segment posted revenue of ¥50,140 million (up 6.5% year on year), due to brisk activity in terms of projects mainly for system consulting in

Japan. Operating profit was ¥13,858 million (up 7.8%) 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 nine months ended December 31, 2025, the Financial IT Solutions segment posted revenue of ¥299,369 million (up 8.0% year on year) due to strong performance for the entire financial sector.

Operating profit was ¥54,748 million (up 17.4%) 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 nine months ended December 31, 2025, the Industrial IT Solutions segment posted revenue of ¥209,863 million (up 0.6% year on year) due to an increase in revenue for the manufacturing, service and other sectors in Japan, despite lower revenue in the overseas business. Operating profit was ¥19,922 million (down 1.1%) due to the profit-decreasing effect of lower revenue in the overseas business.

(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 nine months ended December 31, 2025, the IT Platform Services segment posted revenue of ¥162,907 million (up 10.9% year on year) due to brisk activity in terms of projects in the DWP (Digital Workplace) business and strong performance in the cloud business. Operating profit was ¥29,648 million (up 31.3%) 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) Overview of Consolidated Financial Position for the Third Quarter

(Assets, liabilities and equity)

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025	Year on year	
			Amount	Rate
Current assets	419,424	401,200	(18,224)	(4.3)%
Non-current assets	509,077	547,339	38,262	7.5%
Total assets	928,501	948,539	20,038	2.2%
Current liabilities	239,482	192,746	(46,735)	(19.5)%
Non-current liabilities	251,059	250,227	(832)	(0.3)%
Total equity	437,959	505,565	67,606	15.4%
Equity attributable to owners of parent	434,040	501,656	67,616	15.6%
Ratio of equity attributable to owners of parent to total assets	46.7%	52.9%	6.1P	–
Interest-bearing liabilities	246,277	203,684	(42,592)	(17.3)%
Gross D/E ratio (times)	0.57	0.41	(0.16)	–
Net D/E ratio (times)	0.17	0.10	(0.07)	–

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; ¥325 million as of December 31, 2025) are included in trade and other payables on the condensed quarterly consolidated statement of financial position, and borrowings secured by securities (¥226 million as of March 31, 2025; ¥169 million as of December 31, 2025) are included in other current liabilities on the condensed quarterly 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 December 31, 2025, current assets were ¥401,200 million (down 4.3% from the end of the previous fiscal year), non-current assets were ¥547,339 million (up 7.5%), current liabilities were ¥192,746 million (down 19.5%), non-current liabilities were ¥250,227 million (down 0.3%), total equity was ¥505,565 million (up 15.4%), and total assets were ¥948,539 million (up 2.2%). In addition, the gross D/E ratio (gross debt-to-equity ratio) and net D/E ratio (net debt-to-equity ratio) as of December 31, 2025 were 0.41 times and 0.10 times, respectively. The main changes from the end of the previous fiscal year are as follows.

Trade and other receivables decreased ¥48,182 million to ¥110,112 million and contract assets increased ¥38,854 million to ¥97,291 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 ¥26,014 million to ¥294,246 million as a result of an increase in goodwill, etc. due to the weaker yen, the acquisition of intangible assets related to the development of shared online system in Japan, and other factors.

Bonds and borrowings decreased ¥42,754 million to ¥203,189 million due to repayments of long-term borrowings.

In addition, cash and cash equivalents decreased ¥59,933 million to ¥108,663 million, trade and other payables decreased ¥4,369 million to ¥53,776 million, income taxes payable decreased ¥11,894 million to ¥11,469 million, and treasury shares decreased ¥5,633 million to ¥34,462 million.

(Cash flow position)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year on year	
			Amount	Rate
Cash flows from operating activities	95,315	108,542	13,227	13.9%
Cash flows from investing activities	(38,430)	(83,335)	(44,904)	—
Free cash flows	56,884	25,207	(31,676)	(55.7)%
Cash flows from financing activities	(88,239)	(88,380)	(140)	—
Net increase (decrease) in cash and cash equivalents	(29,948)	(59,933)	(29,985)	—
Cash and cash equivalents at end of period	143,986	108,663	(35,323)	(24.5)%

Cash and cash equivalents as of December 31, 2025 stood at ¥108,663 million (down ¥59,933 million from the end of the previous fiscal year).

Net cash provided by operating activities was ¥108,542 million, an increase of ¥13,227 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 ¥83,335 million, an increase of ¥44,904 million from the same period of the previous fiscal year. In the nine months ended December 31, 2025, cash was mainly invested in the acquisition of intangible assets related to the development of shared online system and time deposits.

Net cash used in financing activities was ¥88,380 million, an increase of ¥140 million from the same period of the previous fiscal year. During the same period of the previous fiscal year, the NRI Group had ¥23,021 million in repayments of long-term borrowings and ¥29,999 million in purchase of treasury shares in accordance with a resolution of the Board of Directors. During the nine months ended December 31, 2025, the NRI Group had ¥42,867 million in repayments of long-term borrowings. Other expenditures mainly consist of payments of cash dividends in the respective fiscal periods.

2. Condensed Quarterly Consolidated Financial Statements, Etc.

(1) Condensed Quarterly Consolidated Statement of Financial Position

	(Millions of yen)	
	March 31, 2025	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	¥ 168,597	¥ 108,663
Trade and other receivables	158,295	110,112
Contract assets	58,437	97,291
Other financial assets	15,622	57,966
Other current assets	18,471	27,165
Total current assets	<u>419,424</u>	<u>401,200</u>
Non-current assets		
Property, plant and equipment	38,032	38,341
Right-of-use assets	22,630	30,903
Goodwill and intangible assets	268,232	294,246
Investments accounted for using equity method	10,689	11,026
Retirement benefit asset	79,405	82,620
Other financial assets	80,969	81,590
Deferred tax assets	5,541	5,572
Other non-current assets	3,577	3,038
Total non-current assets	<u>509,077</u>	<u>547,339</u>
Total assets	<u>¥ 928,501</u>	<u>¥ 948,539</u>

	(Millions of yen)	
	March 31, 2025	December 31, 2025
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	¥ 58,146	¥ 53,776
Contract liabilities	22,001	22,973
Bonds and borrowings	37,289	11,811
Lease liabilities	11,020	10,791
Other financial liabilities	31,900	36,376
Income taxes payable	23,363	11,469
Provisions	585	667
Other current liabilities	55,173	44,879
Total current liabilities	239,482	192,746
Non-current liabilities		
Bonds and borrowings	208,654	191,378
Lease liabilities	14,060	22,183
Other financial liabilities	1,303	1,347
Retirement benefit liability	5,194	5,877
Provisions	4,373	4,241
Deferred tax liabilities	15,384	23,291
Other non-current liabilities	2,088	1,906
Total non-current liabilities	251,059	250,227
Total liabilities	490,542	442,974
Equity		
Share capital	25,655	25,655
Capital surplus	34,274	36,365
Retained earnings	378,659	422,302
Treasury shares	(40,096)	(34,462)
Other components of equity	35,547	51,796
Total equity attributable to owners of parent	434,040	501,656
Non-controlling interests	3,918	3,908
Total equity	437,959	505,565
Total liabilities and equity	¥ 928,501	¥ 948,539

(2) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Revenue	¥ 568,245	¥ 602,333
Cost of sales	362,659	378,264
Gross profit	<u>205,586</u>	<u>224,069</u>
 Selling, general and administrative expenses	106,500	106,485
Share of profit of investments accounted for using equity method	759	758
Other income	2,613	893
Other expenses	105	454
Operating profit	<u>102,353</u>	<u>118,780</u>
 Finance income	3,822	4,311
Finance costs	<u>4,588</u>	<u>3,560</u>
Profit before tax	<u>101,587</u>	<u>119,531</u>
 Income tax expenses	29,384	35,925
Profit	<u>72,203</u>	<u>83,606</u>
 Other comprehensive income		
Items that will not be reclassified to profit or loss		
Equity instruments measured at fair value through other comprehensive income	6,792	2,933
Remeasurements of defined benefit plans	58	(12)
Share of other comprehensive income of investments accounted for using equity method	(0)	(54)
Total of items that will not be reclassified to profit or loss	<u>6,851</u>	<u>2,866</u>
 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	245	13,017
Cash flow hedges	(640)	231
Share of other comprehensive income of investments accounted for using equity method	32	92
Total of items that may be reclassified to profit or loss	<u>(363)</u>	<u>13,341</u>
Total other comprehensive income, net of tax	<u>6,488</u>	<u>16,207</u>
Comprehensive income	<u>¥ 78,691</u>	<u>¥ 99,814</u>
 Profit attributable to:		
Owners of parent	¥ 71,795	¥ 83,201
Non-controlling interests	<u>407</u>	<u>404</u>
Profit	<u>¥ 72,203</u>	<u>¥ 83,606</u>
 Comprehensive income attributable to:		
Owners of parent	¥ 78,283	¥ 99,409
Non-controlling interests	<u>407</u>	<u>404</u>
Comprehensive income	<u>¥ 78,691</u>	<u>¥ 99,814</u>
 Earnings per share		
Basic earnings per share (Yen)	¥ 125.15	¥ 145.21
Diluted earnings per share (Yen)	<u>125.15</u>	<u>145.21</u>

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine months ended December 31, 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		
	¥ 24,701	¥ 31,395	¥ 320,320	¥ (17,464)	¥ 40,580	¥ 399,532	¥ 3,489	¥ 403,021
Balance at April 1, 2024	¥ 24,701	¥ 31,395	¥ 320,320	¥ (17,464)	¥ 40,580	¥ 399,532	¥ 3,489	¥ 403,021
Profit	—	—	71,795	—	—	71,795	407	72,203
Other comprehensive income	—	—	—	—	6,488	6,488	—	6,488
Total comprehensive income	—	—	71,795	—	6,488	78,283	407	78,691
Dividends	—	—	(33,315)	—	—	(33,315)	(215)	(33,530)
Purchase of treasury shares	—	(306)	—	(29,999)	—	(30,306)	—	(30,306)
Disposal of treasury shares	—	590	—	5,981	—	6,572	—	6,572
Share-based payment transactions	954	1,201	—	—	—	2,155	—	2,155
Transfer from retained earnings to capital surplus	—	327	(327)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(331)	—	331	—	—	—
Other	—	—	—	—	(35)	(35)	—	(35)
Total transactions with owners, etc.	954	1,813	(33,974)	(24,018)	296	(54,929)	(215)	(55,145)
Balance at December 31, 2024	¥ 25,655	¥ 33,208	¥ 358,140	¥ (41,482)	¥ 47,364	¥ 422,886	¥ 3,681	¥ 426,567

For the nine months ended December 31, 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		
	¥ 25,655	¥ 34,274	¥ 378,659	¥ (40,096)	¥ 35,547	¥ 434,040		
Balance at April 1, 2025	¥ 25,655	¥ 34,274	¥ 378,659	¥ (40,096)	¥ 35,547	¥ 434,040	¥ 3,918	¥ 437,959
Profit	—	—	83,201	—	—	83,201	404	83,606
Other comprehensive income	—	—	—	—	16,207	16,207	—	16,207
Total comprehensive income	—	—	83,201	—	16,207	99,409	404	99,814
Dividends	—	—	(39,517)	—	—	(39,517)	(415)	(39,932)
Purchase of treasury shares	—	—	—	(0)	—	(0)	—	(0)
Disposal of treasury shares	—	1,708	—	3,683	—	5,392	—	5,392
Share-based payment transactions	—	382	—	1,950	—	2,332	—	2,332
Transfer from retained earnings to capital surplus	—	—	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(40)	—	40	—	—	—
Other	—	—	—	—	—	—	—	—
Total transactions with owners, etc.	—	2,091	(39,558)	5,633	40	(31,792)	(415)	(32,207)
Balance at December 31, 2025	¥ 25,655	¥ 36,365	¥ 422,302	¥ (34,462)	¥ 51,796	¥ 501,656	¥ 3,908	¥ 505,565

(4) Condensed Quarterly Consolidated Statement of Cash Flows

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from operating activities		
Profit before tax	¥ 101,587	¥ 119,531
Depreciation and amortization	36,609	37,841
Impairment losses	—	361
Loss (gain) on sale and retirement of fixed assets	3,161	475
Finance income	(3,822)	(4,311)
Finance costs	4,588	3,560
Share of loss (profit) of investments accounted for using equity method	(759)	(758)
Decrease (increase) in trade and other receivables	54,915	62,252
Decrease (increase) in contract assets	(29,000)	(38,325)
Decrease (increase) in inventories	(240)	(895)
Decrease (increase) in prepaid expenses	(3,569)	(7,602)
Increase (decrease) in trade and other payables	(24,487)	(19,831)
Increase (decrease) in contract liabilities	2,135	869
Increase (decrease) in provision for loss on orders received	52	(30)
Increase (decrease) in accounts payable - bonuses	(15,334)	(12,880)
Decrease (increase) in retirement benefit asset	405	(3,214)
Increase (decrease) in retirement benefit liability	394	671
Other	<u>9,105</u>	<u>14,173</u>
Subtotal	135,740	151,886
Interest and dividends received	2,849	3,423
Interest paid	(4,514)	(3,628)
Income taxes paid	<u>(38,760)</u>	<u>(43,138)</u>
Net cash provided by operating activities	95,315	108,542

	(Millions of yen)	
	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Cash flows from investing activities		
Payments into time deposits	(4,888)	(72,776)
Proceeds from withdrawal of time deposits	2,507	29,941
Purchase of property, plant and equipment	(4,566)	(3,425)
Proceeds from sale of property, plant and equipment	0	2
Purchase of intangible assets	(32,083)	(31,830)
Purchase of investments	(156)	(162)
Proceeds from sale and redemption of investments	1,246	8
Payments for acquisition of subsidiaries	—	(4,507)
Purchase of investments accounted for using equity method	(283)	(441)
Proceeds from sale of investments accounted for using equity method	55	221
Other	(261)	(365)
Net cash used in investing activities	<u>(38,430)</u>	<u>(83,335)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	726	(3,110)
Repayments of long-term borrowings	(23,021)	(42,867)
Repayments of lease liabilities	(8,663)	(8,474)
Proceeds from sale of treasury shares	6,537	5,990
Purchase of treasury shares	(30,306)	(0)
Dividends paid	(33,297)	(39,503)
Dividends paid to non-controlling interests	(215)	(415)
Net cash used in financing activities	<u>(88,239)</u>	<u>(88,380)</u>
Effect of exchange rate changes on cash and cash equivalents	1,406	3,238
Net increase (decrease) in cash and cash equivalents	(29,948)	(59,933)
Cash and cash equivalents at beginning of period	173,935	168,597
Cash and cash equivalents at end of period	<u>¥ 143,986</u>	<u>¥ 108,663</u>

(5) Notes to Condensed Quarterly 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 nine months ended December 31, 2024

	Reportable segment					(Millions of yen)	
	Consulting	Financial IT Solutions	Industrial IT Solutions	IT Platform Services	Total	Adjustments (Notes)	Consolidated
Revenue							
Revenue from external customers	¥ 43,634	¥ 273,018	¥ 202,448	¥ 46,617	¥ 565,720	¥ 2,525	¥ 568,245
Intersegment revenue or transfers	3,463	4,215	6,068	100,232	113,980	(113,980)	—
Total	¥ 47,098	¥ 277,234	¥ 208,517	¥ 146,850	¥ 679,700	¥ (111,455)	¥ 568,245
Operating profit	¥ 12,856	¥ 46,626	¥ 20,153	¥ 22,572	¥ 102,209	¥ 143	¥ 102,353
Finance income							3,822
Finance costs							4,588
Profit before tax							¥ 101,587

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

For the nine months ended December 31, 2025

	Reportable segment					(Millions of yen)	
	Consulting	Financial IT Solutions	Industrial IT Solutions	IT Platform Services	Total	Adjustments (Notes)	Consolidated
Revenue							
Revenue from external customers	¥ 46,475	¥ 295,450	¥ 203,246	¥ 54,901	¥ 600,073	¥ 2,259	¥ 602,333
Intersegment revenue or transfers	3,665	3,918	6,616	108,006	122,206	(122,206)	—
Total	¥ 50,140	¥ 299,369	¥ 209,863	¥ 162,907	¥ 722,280	¥ (119,946)	¥ 602,333
Operating profit	¥ 13,858	¥ 54,748	¥ 19,922	¥ 29,648	¥ 118,177	¥ 603	¥ 118,780
Finance income							4,311
Finance costs							3,560
Profit before tax							¥ 119,531

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 nine months ended December 31, 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.

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
	(Millions of yen)	(Millions of yen)
	(Shares)	(Shares)
Profit attributable to owners of parent	¥ 71,795	¥ 83,201
Adjustments on profit	—	—
Profit used for calculation of diluted earnings per share	¥ 71,795	¥ 83,201
Weighted-average number of shares of common stock outstanding	573,650,099	572,969,480
Increase in common stock		
Increase from stock options	23,115	—
Diluted weighted-average number of shares of common stock	573,673,214	572,969,480
Basic earnings per share	¥ 125.15	¥ 145.21
Diluted earnings per share	125.15	145.21

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 (2,915,724 shares and 1,276,943 shares for the nine-month periods ended December 31, 2024 and 2025, respectively).

(Subsequent Events)

Not applicable.