

2Q FY March 2023

Financial Results Outline

Nomura Research Institute, Ltd.

October 27, 2022



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2Q FY March 2023 Financial Results (Consolidated)

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FY March 2023 Financial Results Forecasts (Consolidated)

2Q FY March 2023 Financial Results (Consolidated)

1. Highlights

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | 1H FY Mar.2023 | Y o Y | | 1H FY Mar.2023 (Forecasts) | Comparison to forecasts | | FY Mar.2022 |
|--|----------------|----------------|---------|-----------|-------------------------------|-------------------------|-----------|-------------|
| | Amount | Amount | Diff. | Change(%) | Amount | Diff. | Change(%) | Amount |
| Revenue | 291,974 | 339,054 | 47,079 | 16.1 | 320,000 | 19,054 | 6.0 | 611,634 |
| Consulting Services | 54,637 | 77,544 | 22,907 | 41.9 | 61,000 | 16,544 | 27.1 | 125,460 |
| System Development & System Application Sales | 95,324 | 101,921 | 6,596 | 6.9 | 107,000 | (5,078) | (4.7) | 196,000 |
| System Management & Operation Services | 134,544 | 143,918 | 9,373 | 7.0 | 138,000 | 5,918 | 4.3 | 272,903 |
| Product Sales | 7,467 | 15,669 | 8,202 | 109.8 | 14,000 | 1,669 | 11.9 | 17,269 |
| Cost of Sales | 188,057 | 221,552 | 33,495 | 17.8 | | | | 395,562 |
| Gross Profit | 103,917 | 117,501 | 13,584 | 13.1 | | | | 216,071 |
| Gross Profit Margin | 35.6% | 34.7% | (0.9P) | | | | | 35.3% |
| Selling, general and administrative expenses | 53,513 | 64,586 | 11,073 | 20.7 | | | | 113,536 |
| Other Income & Other Expenses, etc. | 3,509 | 2,353 | (1,156) | (32.9) | | | | 3,683 |
| Operating Profit | 53,913 | 55,268 | 1,355 | 2.5 | 55,000 | 268 | 0.5 | 106,218 |
| Operating Margin | 18.5% | 16.3% | (2.2P) | | | | | 17.4% |
| Finance Income & Finance Costs | (396) | (1,515) | (1,119) | 282.4 | | | | (1,547) |
| Profit before tax | 53,517 | 53,753 | 236 | 0.4 | 54,000 | (246) | (0.5) | 104,671 |
| Profit attributable to owners of parent | 36,513 | 35,857 | (656) | (1.8) | 37,000 | (1,142) | (3.1) | 71,445 |
| Basic earnings per share(JPY) | 61.26 | 60.71 | (0.55) | | | | | 120.57 |
| EBITDA Margin | 24.5% | 22.2% | (2.3P) | | | | | 23.9% |

* The breakdown of the revenue is classified by products and services.

* EBITDA margin: EBITDA (Operating profit + Depreciation and Amortization + Loss on retirement of fixed assets ± Temporary factors) / Revenue

| Average Rate | 1H FY Mar.2022 | 1H FY Mar.2023 |
|--------------|----------------|----------------|
| USD | 109.81 yen | 134.04 yen |
| AUD | 82.61 yen | 93.58 yen |

2Q FY March 2023 Financial Results (Consolidated)

1. Highlights

(JPY million)

| 2nd Quarter | 2Q FY Mar.2022 | | 2Q FY Mar.2023 | | Y o Y | |
|---|----------------|---------|----------------|-----------|-------|--|
| | Amount | Amount | Diff. | Change(%) | | |
| Revenue | 149,327 | 171,516 | 22,189 | 14.9 | | |
| Consulting Services | 29,576 | 38,596 | 9,019 | 30.5 | | |
| System Development & System Application Sales | 48,829 | 52,798 | 3,969 | 8.1 | | |
| System Management & Operation Services | 68,121 | 73,062 | 4,940 | 7.3 | | |
| Product Sales | 2,799 | 7,058 | 4,259 | 152.1 | | |
| Cost of Sales | 96,588 | 111,322 | 14,733 | 15.3 | | |
| Gross Profit | 52,738 | 60,194 | 7,455 | 14.1 | | |
| Gross Profit Margin | 35.3% | 35.1% | (0.2P) | | | |
| Selling, general and administrative expenses | 25,409 | 33,046 | 7,637 | 30.1 | | |
| Other Income & Other Expenses, etc. | 19 | 42 | 22 | 114.7 | | |
| Operating Profit | 27,348 | 27,189 | (158) | (0.6) | | |
| Operating Profit Margin | 18.3% | 15.9% | (2.5P) | | | |
| Finance Income & Finance Costs | (569) | (1,225) | (656) | 115.4 | | |
| Profit before tax | 26,779 | 25,963 | (815) | (3.0) | | |
| Profit attributable to owners of parent | 18,101 | 17,094 | (1,006) | (5.6) | | |
| Basic earnings per share(JPY) | 30.69 | 28.91 | (1.78) | | | |
| EBITDA Margin | 25.4% | 22.2% | (3.3P) | | | |

(JPY million)

| 1st Quarter | 1Q FY Mar.2022 | | 1Q FY Mar.2023 | | Y o Y | |
|---|----------------|---------|----------------|-----------|-------|--|
| | Amount | Amount | Diff. | Change(%) | | |
| Revenue | 142,647 | 167,537 | 24,890 | 17.4 | | |
| Consulting Services | 25,060 | 38,947 | 13,887 | 55.4 | | |
| System Development & System Application Sales | 46,495 | 49,122 | 2,626 | 5.6 | | |
| System Management & Operation Services | 66,423 | 70,856 | 4,432 | 6.7 | | |
| Product Sales | 4,667 | 8,610 | 3,943 | 84.5 | | |
| Cost of Sales | 91,468 | 110,230 | 18,761 | 20.5 | | |
| Gross Profit | 51,178 | 57,307 | 6,129 | 12.0 | | |
| Gross Profit Margin | 35.9% | 34.2% | (1.7P) | | | |
| Selling, general and administrative expenses | 28,103 | 31,539 | 3,436 | 12.2 | | |
| Other Income & Other Expenses, etc. | 3,489 | 2,310 | (1,178) | (33.8) | | |
| Operating Profit | 26,564 | 28,079 | 1,514 | 5.7 | | |
| Operating Profit Margin | 18.6% | 16.8% | (1.9P) | | | |
| Finance Income & Finance Costs | 172 | (289) | (462) | - | | |
| Profit before tax | 26,737 | 27,789 | 1,051 | 3.9 | | |
| Profit attributable to owners of parent | 18,411 | 18,762 | 350 | 1.9 | | |
| Basic earnings per share(JPY) | 30.57 | 31.80 | 1.23 | | | |
| EBITDA Margin | 23.5% | 22.1% | (1.4P) | | | |

2Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

(JPY million)

| 2nd Quarter Total | | 1H FY Mar.2022 | | 1H FY Mar.2023 | | Y o Y | | FY Mar.2022 | |
|--|------------------|----------------|----------|----------------|----------|---------|-----------|-------------|----------|
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) | Amount | Share(%) |
| Consulting | Revenue | 19,499 | 6.7 | 21,077 | 6.2 | 1,577 | 8.1 | 44,414 | 7.3 |
| | Operating Profit | 5,240 | 9.7 | 4,911 | 8.9 | (328) | (6.3) | 12,820 | 12.1 |
| | Operating Margin | 26.9% | | 23.3% | | (3.6P) | | 28.9% | |
| Financial IT Solutions | Revenue | 148,127 | 50.7 | 164,721 | 48.6 | 16,594 | 11.2 | 308,376 | 50.4 |
| | Operating Profit | 21,098 | 39.1 | 23,283 | 42.1 | 2,185 | 10.4 | 43,877 | 41.3 |
| | Operating Margin | 14.2% | | 14.1% | | (0.1P) | | 14.2% | |
| Industrial IT Solutions | Revenue | 110,980 | 38.0 | 137,846 | 40.7 | 26,866 | 24.2 | 229,921 | 37.6 |
| | Operating Profit | 12,809 | 23.8 | 13,420 | 24.3 | 611 | 4.8 | 25,449 | 24.0 |
| | Operating Margin | 11.5% | | 9.7% | | (1.8P) | | 11.1% | |
| IT Platform Services | Revenue | 76,590 | 26.2 | 82,440 | 24.3 | 5,850 | 7.6 | 157,598 | 25.8 |
| | Operating Profit | 11,448 | 21.2 | 11,548 | 20.9 | 100 | 0.9 | 20,955 | 19.7 |
| | Operating Margin | 14.9% | | 14.0% | | (0.9P) | | 13.3% | |
| Inter-segment revenue and eliminations | Revenue | (63,223) | (21.7) | (67,031) | (19.8) | (3,808) | | (128,676) | (21.0) |
| | Operating Profit | 3,317 | 6.2 | 2,104 | 3.8 | (1,213) | | 3,116 | 2.9 |
| Total | Revenue | 291,974 | 100.0 | 339,054 | 100.0 | 47,079 | 16.1 | 611,634 | 100.0 |
| | Operating Profit | 53,913 | 100.0 | 55,268 | 100.0 | 1,355 | 2.5 | 106,218 | 100.0 |
| | Operating Margin | 18.5% | | 16.3% | | (2.2P) | | 17.4% | |

* Including inter-segment revenue for each segment.

2Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

① Including Inter-segment revenue for each segment

| 2nd Quarter | | (JPY million) | | | | Y o Y | |
|--|------------------|----------------|----------|----------------|----------|---------|-----------|
| | | 2Q FY Mar.2022 | | 2Q FY Mar.2023 | | | |
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | Revenue | 10,629 | 7.1 | 11,366 | 6.6 | 736 | 6.9 |
| | Operating Profit | 3,434 | 12.6 | 3,052 | 11.2 | (381) | (11.1) |
| | Operating Margin | 32.3% | | 26.9% | | (5.5P) | |
| Financial IT Solutions | Revenue | 75,881 | 50.8 | 83,230 | 48.5 | 7,349 | 9.7 |
| | Operating Profit | 11,860 | 43.4 | 11,604 | 42.7 | (255) | (2.2) |
| | Operating Margin | 15.6% | | 13.9% | | (1.7P) | |
| Industrial IT Solutions | Revenue | 55,922 | 37.4 | 69,004 | 40.2 | 13,082 | 23.4 |
| | Operating Profit | 6,115 | 22.4 | 6,740 | 24.8 | 625 | 10.2 |
| | Operating Margin | 10.9% | | 9.8% | | (1.2P) | |
| IT Platform Services | Revenue | 39,160 | 26.2 | 42,036 | 24.5 | 2,876 | 7.3 |
| | Operating Profit | 5,960 | 21.8 | 5,896 | 21.7 | (63) | (1.1) |
| | Operating Margin | 15.2% | | 14.0% | | (1.2P) | |
| Inter-segment revenue and eliminations | Revenue | (32,266) | (21.6) | (34,121) | (19.9) | (1,855) | |
| | Operating Profit | (21) | (0.1) | (104) | (0.4) | (83) | |
| Total | Revenue | 149,327 | 100.0 | 171,516 | 100.0 | 22,189 | 14.9 |
| | Operating Profit | 27,348 | 100.0 | 27,189 | 100.0 | (158) | (0.6) |
| | Operating Margin | 18.3% | | 15.9% | | (2.5P) | |

| 1st Quarter | | (JPY million) | | | | Y o Y | |
|--|------------------|----------------|----------|----------------|----------|---------|-----------|
| | | 1Q FY Mar.2022 | | 1Q FY Mar.2023 | | | |
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | Revenue | 8,869 | 6.2 | 9,711 | 5.8 | 841 | 9.5 |
| | Operating Profit | 1,805 | 6.8 | 1,859 | 6.6 | 53 | 3.0 |
| | Operating Margin | 20.4% | | 19.1% | | (1.2P) | |
| Financial IT Solutions | Revenue | 72,245 | 50.6 | 81,490 | 48.6 | 9,245 | 12.8 |
| | Operating Profit | 9,238 | 34.8 | 11,678 | 41.6 | 2,440 | 26.4 |
| | Operating Margin | 12.8% | | 14.3% | | 1.5P | |
| Industrial IT Solutions | Revenue | 55,057 | 38.6 | 68,841 | 41.1 | 13,783 | 25.0 |
| | Operating Profit | 6,694 | 25.2 | 6,679 | 23.8 | (14) | (0.2) |
| | Operating Margin | 12.2% | | 9.7% | | (2.5P) | |
| IT Platform Services | Revenue | 37,430 | 26.2 | 40,403 | 24.1 | 2,973 | 7.9 |
| | Operating Profit | 5,488 | 20.7 | 5,652 | 20.1 | 164 | 3.0 |
| | Operating Margin | 14.7% | | 14.0% | | (0.7P) | |
| Inter-segment revenue and eliminations | Revenue | (30,956) | (21.7) | (32,909) | (19.6) | (1,952) | |
| | Operating Profit | 3,338 | 12.6 | 2,208 | 7.9 | (1,130) | |
| Total | Revenue | 142,647 | 100.0 | 167,537 | 100.0 | 24,890 | 17.4 |
| | Operating Profit | 26,564 | 100.0 | 28,079 | 100.0 | 1,514 | 5.7 |
| | Operating Margin | 18.6% | | 16.8% | | (1.9P) | |

2Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

② Including Inter-segment revenue for each segment (Overseas)

(JPY million)

| 2nd Quarter Total | | 1H FY Mar.2022 | | 1H FY Mar.2023 | | Y o Y | | FY Mar.2022 | |
|--|------------------|----------------|----------|----------------|----------|---------|-----------|-------------|----------|
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) | Amount | Share(%) |
| Consulting | Revenue | 1,934 | 5.8 | 2,343 | 3.7 | 409 | 21.2 | 4,772 | 6.2 |
| | Operating Profit | (19) | (0.5) | (231) | (9.8) | (211) | — | 662 | 8.8 |
| | Operating Margin | (1.0%) | / | (9.9%) | / | (8.9P) | / | 13.9% | / |
| Financial IT Solutions | Revenue | 5,973 | 17.9 | 6,397 | 10.2 | 424 | 7.1 | 11,710 | 15.3 |
| | Operating Profit | 1,312 | 36.6 | (426) | (18.1) | (1,739) | — | 1,649 | 21.8 |
| | Operating Margin | 22.0% | / | (6.7%) | / | (28.6P) | / | 14.1% | / |
| Industrial IT Solutions | Revenue | 27,828 | 83.2 | 57,136 | 90.7 | 29,308 | 105.3 | 65,189 | 85.2 |
| | Operating Profit | 2,291 | 63.9 | 2,913 | 123.8 | 622 | 27.2 | 5,214 | 69.0 |
| | Operating Margin | 8.2% | / | 5.1% | / | (3.1P) | / | 8.0% | / |
| IT Platform Services | Revenue | 151 | 0.5 | 325 | 0.5 | 173 | 114.9 | 372 | 0.5 |
| | Operating Profit | (2) | (0.1) | 109 | 4.7 | 111 | — | 21 | 0.3 |
| | Operating Margin | (1.5%) | / | 33.7% | / | 35.2P | / | 5.8% | / |
| Inter-segment revenue and eliminations | Revenue | (2,438) | (7.3) | (3,206) | (5.1) | (768) | / | (5,525) | (7.2) |
| | Operating Profit | 2 | 0.1 | (12) | (0.5) | (15) | / | 5 | 0.1 |
| Total | Revenue | 33,448 | 100.0 | 62,997 | 100.0 | 29,548 | 88.3 | 76,519 | 100.0 |
| | Operating Profit | 3,586 | 100.0 | 2,353 | 100.0 | (1,232) | (34.4) | 7,553 | 100.0 |
| | Operating Margin | 10.7% | / | 3.7% | / | (7.0P) | / | 9.9% | / |

*This table shows revenue and operating profit of overseas subsidiaries in each segment. Global-related expenses incurred by the head office are not included.

* Including inter-segment revenue for each segment.

2Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

② Including Inter-segment revenue for each segment (Overseas)

| 2nd Quarter | | 2Q FY Mar.2022 | | 2Q FY Mar.2023 | | Y o Y | |
|--|------------------|----------------|----------|----------------|----------|---------|-----------|
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | Revenue | 1,116 | 6.4 | 1,414 | 4.5 | 297 | 26.7 |
| | Operating Profit | 169 | 7.2 | (17) | (2.4) | (187) | — |
| | Operating Margin | 15.2% | | (1.3%) | | (16.5P) | |
| Financial IT Solutions | Revenue | 3,299 | 18.8 | 3,163 | 10.0 | (135) | (4.1) |
| | Operating Profit | 894 | 38.0 | (381) | (52.1) | (1,276) | — |
| | Operating Margin | 27.1% | | (12.1%) | | (39.2P) | |
| Industrial IT Solutions | Revenue | 14,342 | 81.7 | 28,375 | 90.0 | 14,033 | 97.8 |
| | Operating Profit | 1,262 | 53.5 | 1,037 | 141.5 | (224) | (17.8) |
| | Operating Margin | 8.8% | | 3.7% | | (5.1P) | |
| IT Platform Services | Revenue | 78 | 0.4 | 223 | 0.7 | 144 | 183.6 |
| | Operating Profit | 29 | 1.2 | 110 | 15.0 | 80 | 276.9 |
| | Operating Margin | 37.1% | | 49.3% | | 12.2P | |
| Inter-segment revenue and eliminations | Revenue | (1,284) | (7.3) | (1,634) | (5.2) | (349) | |
| | Operating Profit | 1 | 0.1 | (15) | (2.1) | (16) | |
| Total | Revenue | 17,552 | 100.0 | 31,543 | 100.0 | 13,990 | 79.7 |
| | Operating Profit | 2,356 | 100.0 | 732 | 100.0 | (1,624) | (68.9) |
| | Operating Margin | 13.4% | | 2.3% | | (11.1P) | |

| 1st Quarter | | 1Q FY Mar.2022 | | 1Q FY Mar.2023 | | Y o Y | |
|--|------------------|----------------|----------|----------------|----------|---------|-----------|
| | | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | Revenue | 818 | 5.1 | 929 | 3.0 | 111 | 13.6 |
| | Operating Profit | (188) | (15.4) | (213) | (13.2) | (24) | 12.8 |
| | Operating Margin | (23.1%) | | (22.9%) | | 0.2P | |
| Financial IT Solutions | Revenue | 2,673 | 16.8 | 3,233 | 10.3 | 560 | 21.0 |
| | Operating Profit | 418 | 34.0 | (44) | (2.7) | (462) | — |
| | Operating Margin | 15.6% | | (1.4%) | | (17.0P) | |
| Industrial IT Solutions | Revenue | 13,485 | 84.8 | 28,760 | 91.4 | 15,275 | 113.3 |
| | Operating Profit | 1,029 | 83.8 | 1,876 | 115.8 | 847 | 82.3 |
| | Operating Margin | 7.6% | | 6.5% | | (1.1P) | |
| IT Platform Services | Revenue | 72 | 0.5 | 101 | 0.3 | 29 | 40.3 |
| | Operating Profit | (31) | (2.6) | (0) | (0.0) | 30 | (97.8) |
| | Operating Margin | (43.5%) | | (0.7%) | | 42.8P | |
| Inter-segment revenue and eliminations | Revenue | (1,153) | (7.3) | (1,571) | (5.0) | (418) | |
| | Operating Profit | 1 | 0.1 | 2 | 0.2 | 0 | |
| Total | Revenue | 15,896 | 100.0 | 31,454 | 100.0 | 15,558 | 97.9 |
| | Operating Profit | 1,229 | 100.0 | 1,620 | 100.0 | 391 | 31.9 |
| | Operating Margin | 7.7% | | 5.2% | | (2.6P) | |

2Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

③ External revenue by segment

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | | 1H FY Mar.2023 | | Y o Y | | FY Mar.2022 | |
|-------------------------------------|----------------|----------|----------------|----------|--------|-----------|-------------|----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) | Amount | Share(%) |
| Consulting | 18,853 | 6.5 | 20,250 | 6.0 | 1,396 | 7.4 | 42,807 | 7.0 |
| Financial IT Solutions | 145,860 | 50.0 | 161,816 | 47.7 | 15,956 | 10.9 | 303,635 | 49.6 |
| Securities | 64,484 | 22.1 | 69,589 | 20.5 | 5,105 | 7.9 | 133,316 | 21.8 |
| Insurance | 31,860 | 10.9 | 38,222 | 11.3 | 6,362 | 20.0 | 68,894 | 11.3 |
| Banking | 22,962 | 7.9 | 26,075 | 7.7 | 3,112 | 13.6 | 47,073 | 7.7 |
| Other financial | 26,552 | 9.1 | 27,929 | 8.2 | 1,376 | 5.2 | 54,351 | 8.9 |
| Industrial IT Solutions | 107,610 | 36.9 | 133,792 | 39.5 | 26,182 | 24.3 | 222,583 | 36.4 |
| Distribution | 33,377 | 11.4 | 35,228 | 10.4 | 1,851 | 5.5 | 68,269 | 11.2 |
| Manufacturing, service and other | 74,232 | 25.4 | 98,564 | 29.1 | 24,331 | 32.8 | 154,313 | 25.2 |
| IT Platform Services | 19,650 | 6.7 | 23,194 | 6.8 | 3,543 | 18.0 | 42,607 | 7.0 |
| Total | 291,974 | 100.0 | 339,054 | 100.0 | 47,079 | 16.1 | 611,634 | 100.0 |

* The breakdowns of the segments are comprised of revenue by customer sector.

2Q FY March 2023 Financial Results (Consolidated)

2. Segment performance results

③ External revenue by segment

(JPY million)

| 2nd Quarter | 2Q FY Mar.2022 | | 2Q FY Mar.2023 | | Y o Y | |
|-------------------------------------|----------------|----------|----------------|----------|--------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | 10,250 | 6.9 | 10,867 | 6.3 | 617 | 6.0 |
| Financial IT Solutions | 74,670 | 50.0 | 81,707 | 47.6 | 7,036 | 9.4 |
| Securities | 33,914 | 22.7 | 35,032 | 20.4 | 1,117 | 3.3 |
| Insurance | 16,473 | 11.0 | 19,467 | 11.4 | 2,994 | 18.2 |
| Banking | 11,443 | 7.7 | 13,550 | 7.9 | 2,107 | 18.4 |
| Other financial | 12,839 | 8.6 | 13,657 | 8.0 | 817 | 6.4 |
| Industrial IT Solutions | 54,053 | 36.2 | 67,025 | 39.1 | 12,972 | 24.0 |
| Distribution | 17,021 | 11.4 | 17,578 | 10.2 | 557 | 3.3 |
| Manufacturing, service and other | 37,032 | 24.8 | 49,447 | 28.8 | 12,415 | 33.5 |
| IT Platform Services | 10,352 | 6.9 | 11,915 | 6.9 | 1,563 | 15.1 |
| Total | 149,327 | 100.0 | 171,516 | 100.0 | 22,189 | 14.9 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2022 | | 1Q FY Mar.2023 | | Y o Y | |
|-------------------------------------|----------------|----------|----------------|----------|--------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) |
| Consulting | 8,603 | 6.0 | 9,382 | 5.6 | 779 | 9.1 |
| Financial IT Solutions | 71,189 | 49.9 | 80,109 | 47.8 | 8,919 | 12.5 |
| Securities | 30,569 | 21.4 | 34,557 | 20.6 | 3,988 | 13.0 |
| Insurance | 15,387 | 10.8 | 18,755 | 11.2 | 3,368 | 21.9 |
| Banking | 11,519 | 8.1 | 12,524 | 7.5 | 1,005 | 8.7 |
| Other financial | 13,713 | 9.6 | 14,271 | 8.5 | 558 | 4.1 |
| Industrial IT Solutions | 53,556 | 37.5 | 66,767 | 39.9 | 13,210 | 24.7 |
| Distribution | 16,355 | 11.5 | 17,649 | 10.5 | 1,294 | 7.9 |
| Manufacturing, service and other | 37,200 | 26.1 | 49,117 | 29.3 | 11,916 | 32.0 |
| IT Platform Services | 9,297 | 6.5 | 11,278 | 6.7 | 1,980 | 21.3 |
| Total | 142,647 | 100.0 | 167,537 | 100.0 | 24,890 | 17.4 |

2Q FY March 2023 Financial Results (Consolidated)

3. Revenue by main client

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | | 1H FY Mar.2023 | | Y o Y | | FY Mar.2022 | |
|-------------------|----------------|----------|----------------|----------|-------|-----------|-------------|----------|
| | Amount | Ratio(%) | Amount | Ratio(%) | Diff. | Change(%) | Amount | Ratio(%) |
| Nomura Holdings | 30,813 | 10.6 | 34,017 | 10.0 | 3,204 | 10.4 | 63,025 | 10.3 |

* Figures, in principle, include revenue to subsidiaries.

(JPY million)

| 2nd Quarter | 2Q FY Mar.2022 | | 2Q FY Mar.2023 | | Y o Y | |
|-----------------|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Ratio(%) | Amount | Ratio(%) | Diff. | Change(%) |
| Nomura Holdings | 15,554 | 10.4 | 17,277 | 10.1 | 1,723 | 11.1 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2022 | | 1Q FY Mar.2023 | | Y o Y | |
|-----------------|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Ratio(%) | Amount | Ratio(%) | Diff. | Change(%) |
| Nomura Holdings | 15,259 | 10.7 | 16,740 | 10.0 | 1,481 | 9.7 |

2Q FY March 2023 Financial Results (Consolidated)

4. Overseas Revenue

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | | 1H FY Mar.2023 | | Y o Y | | FY Mar.2022 | |
|-------------------|----------------|----------|----------------|----------|--------|-----------|-------------|----------|
| | Amount | Ratio(%) | Amount | Ratio(%) | Diff. | Change(%) | Amount | Ratio(%) |
| Overseas revenue | 33,448 | 11.5 | 62,997 | 18.6 | 29,548 | 88.3 | 76,519 | 12.5 |
| North America | 2,926 | 1.0 | 19,189 | 5.7 | 16,262 | 555.7 | 12,283 | 2.0 |
| Oceania | 27,363 | 9.4 | 39,574 | 11.7 | 12,210 | 44.6 | 57,221 | 9.4 |
| Asia, Other | 3,158 | 1.1 | 4,234 | 1.2 | 1,075 | 34.0 | 7,015 | 1.1 |

*The calculation of figures by area is changed from the method based on the location of clients to the method based on the location of the headquarters of each subsidiary, and figures per country or area are provided as reference values.

The figures for FY Mar.2022 and 1H FY Mar.2022 are provided as the same method with 1H FY Mar.2023.

(JPY million)

| 2nd Quarter | 2Q FY Mar.2022 | | 2Q FY Mar.2023 | | Y o Y | |
|------------------|----------------|----------|----------------|----------|--------|-----------|
| | Amount | Ratio(%) | Amount | Ratio(%) | Diff. | Change(%) |
| Overseas revenue | 17,552 | 11.8 | 31,543 | 18.4 | 13,990 | 79.7 |
| North America | 1,346 | 0.9 | 9,664 | 5.6 | 8,318 | 617.8 |
| Oceania | 14,489 | 9.7 | 19,506 | 11.4 | 5,017 | 34.6 |
| Asia, Other | 1,716 | 1.1 | 2,371 | 1.4 | 655 | 38.1 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2022 | | 1Q FY Mar.2023 | | Y o Y | |
|------------------|----------------|----------|----------------|----------|--------|-----------|
| | Amount | Ratio(%) | Amount | Ratio(%) | Diff. | Change(%) |
| Overseas revenue | 15,896 | 11.1 | 31,454 | 18.8 | 15,558 | 97.9 |
| North America | 1,580 | 1.1 | 9,524 | 5.7 | 7,944 | 502.8 |
| Oceania | 12,874 | 9.0 | 20,067 | 12.0 | 7,193 | 55.9 |
| Asia, Other | 1,441 | 1.0 | 1,862 | 1.1 | 420 | 29.2 |

2Q FY March 2023 Financial Results (Consolidated)

5. Subcontracting Costs

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | | 1H FY Mar.2023 | | Y o Y | | FY Mar.2022 | |
|---|----------------|----------|----------------|----------|--------|-----------|-------------|----------|
| | Amount | Ratio(%) | Amount | Ratio(%) | Diff. | Change(%) | Amount | Ratio(%) |
| Subcontracting Costs | 91,141 | 31.2 | 103,713 | 30.6 | 12,571 | 13.8 | 194,766 | 31.8 |
| (Subcontracting Costs to Chinese companies) | 16,631 | 18.2 | 18,599 | 17.9 | 1,968 | 11.8 | 36,730 | 18.9 |

* The ratio of subcontracting costs is the ratio to revenue.

The ratio of subcontracting costs to Chinese companies is the ratio to total subcontracting costs.

(JPY million)

| 2nd Quarter | 2Q FY Mar.2022 | | 2Q FY Mar.2023 | | Y o Y | |
|---|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Ratio(%) | Amount | Ratio(%) | Diff. | Change(%) |
| Subcontracting Costs | 47,632 | 31.9 | 52,474 | 30.6 | 4,842 | 10.2 |
| (Subcontracting Costs to Chinese companies) | 9,041 | 19.0 | 9,209 | 17.6 | 168 | 1.9 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2022 | | 1Q FY Mar.2023 | | Y o Y | |
|---|----------------|----------|----------------|----------|-------|-----------|
| | Amount | Ratio(%) | Amount | Ratio(%) | Diff. | Change(%) |
| Subcontracting Costs | 43,508 | 30.5 | 51,238 | 30.6 | 7,729 | 17.8 |
| (Subcontracting Costs to Chinese companies) | 7,589 | 17.4 | 9,389 | 18.3 | 1,799 | 23.7 |

2Q FY March 2023 Financial Results (Consolidated)

6. Balance sheet

| At the end of the 2nd Quarter | FY Mar.2022 | 2Q FY Mar.2023 | Y o Y | |
|--|-------------|----------------|----------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Assets | 789,655 | 810,275 | 20,620 | 2.6 |
| Cash and cash equivalents, etc.(a) *1 | 117,368 | 121,161 | 3,792 | 3.2 |
| Trade and other receivables, etc. | 186,344 | 175,478 | (10,866) | (5.8) |
| Property, plant and equipment (including Right-of-use assets) | 76,452 | 75,258 | (1,193) | (1.6) |
| Goodwill and intangible assets | 210,744 | 233,280 | 22,536 | 10.7 |
| Of which, Goodwill from M&A, etc. *2 | 132,636 | 145,709 | 13,072 | 9.9 |
| Software | 77,966 | 87,442 | 9,476 | 12.2 |
| Other | 198,745 | 205,097 | 6,351 | 3.2 |
| Cash and cash equivalents, etc. / Revenue (months) | 2.3 | 2.1 | (0.2) | |

*1 Cash and cash equivalents, etc.: Cash and cash equivalents + Cash management purpose investment

*2 Goodwill, etc.: Goodwill, Customer-related assets and Trade names identified as a result of PPA
(Purchase Price Allocation)

*3 Interest-bearing liabilities: Bonds and borrowings + Other interest-bearing liabilities (borrowings on
margin transactions and borrowings secured by securities)

(JPY million)

| At the end of the 2nd Quarter | FY Mar.2022 | 2Q FY Mar.2023 | Y o Y | |
|---|-------------|----------------|----------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Liabilities | 447,168 | 433,395 | (13,773) | (3.1) |
| Trade and other payables, etc. | 70,275 | 71,167 | 891 | 1.3 |
| Interest-bearing liabilities(b) *3 | 209,627 | 201,307 | (8,320) | (4.0) |
| Lease liabilities | 42,203 | 38,017 | (4,186) | (9.9) |
| Other | 125,062 | 122,903 | (2,159) | (1.7) |
| Equity | 342,486 | 376,880 | 34,394 | 10.0 |
| Total equity attributable to owners of parent(c) | 339,360 | 373,544 | 34,183 | 10.1 |
| Non-controlling interests | 3,126 | 3,336 | 210 | 6.7 |
| Net interest-bearing liabilities(d=b-a) | 92,259 | 80,146 | (12,113) | (13.1) |
| Net D/E ratio(times)(e=d/c) | 0.27 | 0.21 | (0.06) | |
| Ratio of equity attributable to owners of parent to total assets | 43.0% | 46.1% | 3.1P | |

2Q FY March 2023 Financial Results (Consolidated)

6. Balance sheet

| At the end of the 1st Quarter | FY Mar.2022 | 1Q FY Mar.2023 | Y o Y | |
|--|-------------|----------------|----------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Assets | 789,655 | 790,639 | 984 | 0.1 |
| Cash and cash equivalents, etc.(a) *1 | 117,368 | 126,503 | 9,135 | 7.8 |
| Trade and other receivables, etc. | 186,344 | 165,278 | (21,066) | (11.3) |
| Property, plant and equipment (including Right-of-use assets) | 76,452 | 74,954 | (1,497) | (2.0) |
| Goodwill and intangible assets | 210,744 | 223,477 | 12,733 | 6.0 |
| Of which, Goodwill from M&A, etc. *2 | 132,636 | 141,012 | 8,376 | 6.3 |
| Software | 77,966 | 82,329 | 4,363 | 5.6 |
| Other | 198,745 | 200,425 | 1,679 | 0.8 |
| Cash and cash equivalents, etc. / Revenue (months) | 2.3 | 2.3 | (0.0) | |

*1 Cash and cash equivalents, etc.: Cash and cash equivalents + Cash management purpose investment

*2 Goodwill, etc.: Goodwill, Customer-related assets and Trade names identified as a result of PPA (Purchase Price Allocation)

*3 Interest-bearing liabilities: Bonds and borrowings + Other interest-bearing liabilities (borrowings on margin transactions and borrowings secured by securities)

(JPY million)

| At the end of the 1st Quarter | FY Mar.2022 | 1Q FY Mar.2023 | Y o Y | |
|---|-------------|----------------|----------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Liabilities | 447,168 | 435,444 | (11,724) | (2.6) |
| Trade and other payables, etc. | 70,275 | 72,223 | 1,947 | 2.8 |
| Interest-bearing liabilities(b) *3 | 209,627 | 205,296 | (4,331) | (2.1) |
| Lease liabilities | 42,203 | 39,997 | (2,206) | (5.2) |
| Other | 125,062 | 117,927 | (7,135) | (5.7) |
| Equity | 342,486 | 355,195 | 12,709 | 3.7 |
| Total equity attributable to owners of parent(c) | 339,360 | 351,983 | 12,623 | 3.7 |
| Non-controlling interests | 3,126 | 3,212 | 86 | 2.8 |
| Net interest-bearing liabilities(d=b-a) | 92,259 | 78,792 | (13,466) | (14.6) |
| Net D/E ratio(times)(e=d/c) | 0.27 | 0.22 | (0.05) | |
| Ratio of equity attributable to owners of parent to total assets | 43.0% | 44.5% | 1.5P | |

2Q FY March 2023 Financial Results (Consolidated)

7. Cash Flow

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | 1H FY Mar.2023 | Y o Y | | FY Mar.2022 |
|---|----------------|----------------|----------|-----------|-------------|
| | Amount | Amount | Diff. | Change(%) | Amount |
| Operating Activities | 49,099 | 60,672 | 11,573 | 23.6 | 98,137 |
| Investing Activities | (43,712) | (28,135) | 15,577 | (35.6) | (130,547) |
| (Investing Activities except Cash management purpose investment*) | (43,499) | (25,118) | 18,381 | (42.3) | (130,472) |
| Free Cash Flow | 5,386 | 32,537 | 27,150 | 504.0 | (32,410) |
| (Free Cash Flow except Cash management purpose investment*) | 5,599 | 35,554 | 29,954 | 534.9 | (32,335) |
| Financing Activities | (18,371) | (34,868) | (16,496) | 89.8 | (7,995) |
| Net increase in Cash and cash equivalents | (13,287) | 578 | 13,866 | – | (37,576) |
| (Net increase in Cash and cash equivalents except Cash management purpose investment*) | (13,074) | 3,595 | 16,669 | – | (37,501) |
| Cash and cash equivalents at the end of period | 139,900 | 116,189 | (23,710) | (16.9) | 115,610 |
| Cash and cash equivalents + Cash Management purpose investment | 141,778 | 121,161 | (20,617) | (14.5) | 117,368 |

* Cash management purpose investment is investments in bonds, etc., with maturities of longer than three months from date of purchase to date of redemption.

2Q FY March 2023 Financial Results (Consolidated)

8. Capital Investment, Research and Development Expenses

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | 1H FY Mar.2023 | Y o Y | | FY Mar.2022 |
|-----------------------------------|----------------|----------------|-------|-----------|-------------|
| | Amount | Amount | Diff. | Change(%) | Amount |
| Capital Investment | 19,702 | 27,539 | 7,837 | 39.8 | 46,980 |
| Tangible | 2,922 | 7,972 | 5,050 | 172.8 | 10,990 |
| Right-of-use assets* | 1,202 | 2,093 | 890 | 74.0 | 2,890 |
| Intangible | 16,779 | 19,566 | 2,787 | 16.6 | 35,990 |
| Research and Development Expenses | 2,508 | 2,495 | (13) | (0.5) | 4,992 |

* Right-of-use assets for which buildings and structures are the underlying assets.

(JPY million)

| 2nd Quarter | 2Q FY Mar.2022 | 2Q FY Mar.2023 | Y o Y | |
|-----------------------------------|----------------|----------------|-------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Capital Investment | 10,840 | 15,342 | 4,502 | 41.5 |
| Tangible | 1,470 | 5,283 | 3,813 | 259.3 |
| Right-of-use assets | 702 | 1,435 | 732 | 104.2 |
| Intangible | 9,369 | 10,058 | 689 | 7.4 |
| Research and Development Expenses | 1,351 | 1,493 | 141 | 10.5 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2022 | 1Q FY Mar.2023 | Y o Y | |
|-----------------------------------|----------------|----------------|-------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Capital Investment | 8,862 | 12,197 | 3,335 | 37.6 |
| Tangible | 1,451 | 2,688 | 1,237 | 85.2 |
| Right-of-use assets | 500 | 658 | 158 | 31.6 |
| Intangible | 7,410 | 9,508 | 2,097 | 28.3 |
| Research and Development Expenses | 1,156 | 1,002 | (154) | (13.4) |

2Q FY March 2023 Financial Results (Consolidated)

9. Depreciation and Amortization

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | 1H FY Mar.2023 | Y o Y | | FY Mar.2022 |
|----------------------|----------------|----------------|-------|-----------|-------------|
| | Amount | Amount | Diff. | Change(%) | Amount |
| Tangible | 9,104 | 9,362 | 257 | 2.8 | 18,591 |
| Right-of-use assets* | 5,612 | 5,721 | 109 | 2.0 | 11,415 |
| Intangible | 11,417 | 12,708 | 1,291 | 11.3 | 23,349 |
| Total | 20,521 | 22,070 | 1,548 | 7.5 | 41,941 |

* Right-of-use assets for which buildings and structures are the underlying assets.

(JPY million)

| 2nd Quarter | 2Q FY Mar.2022 | 2Q FY Mar.2023 | Y o Y | |
|---------------------|----------------|----------------|-------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Tangible | 4,638 | 4,588 | (50) | (1.1) |
| Right-of-use assets | 2,839 | 2,820 | (19) | (0.7) |
| Intangible | 5,617 | 6,252 | 635 | 11.3 |
| Total | 10,256 | 10,841 | 585 | 5.7 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2022 | 1Q FY Mar.2023 | Y o Y | |
|---------------------|----------------|----------------|-------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Tangible | 4,465 | 4,773 | 308 | 6.9 |
| Right-of-use assets | 2,772 | 2,901 | 129 | 4.7 |
| Intangible | 5,800 | 6,455 | 655 | 11.3 |
| Total | 10,265 | 11,229 | 963 | 9.4 |

2Q FY March 2023 Financial Results (Consolidated)

10. Order Backlog by segment

(JPY million)

| At the end of the 2nd Quarter | 2Q FY Mar.2022 | 2Q FY Mar.2023 | Y o Y | |
|-----------------------------------|----------------|----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 11,477 | 14,475 | 2,997 | 26.1 |
| Financial IT Solutions | 116,253 | 120,960 | 4,707 | 4.0 |
| Industrial IT Solutions | 65,875 | 93,113 | 27,237 | 41.3 |
| IT Platform Services | 12,244 | 14,535 | 2,290 | 18.7 |
| Total | 205,851 | 243,084 | 37,233 | 18.1 |
| (Order Backlog in the current FY) | 191,977 | 226,970 | 34,993 | 18.2 |

(JPY million)

| At the end of the 1st Quarter | 1Q FY Mar.2022 | 1Q FY Mar.2023 | Y o Y | |
|-----------------------------------|----------------|----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 10,845 | 14,624 | 3,779 | 34.8 |
| Financial IT Solutions | 154,632 | 154,902 | 269 | 0.2 |
| Industrial IT Solutions | 92,419 | 113,353 | 20,934 | 22.7 |
| IT Platform Services | 14,746 | 18,084 | 3,338 | 22.6 |
| Total | 272,644 | 300,966 | 28,321 | 10.4 |
| (Order Backlog in the current FY) | 262,269 | 292,533 | 30,263 | 11.5 |

(JPY million)

| At the beginning of period | FY Mar.2022 | FY Mar.2023 | Y o Y | |
|-----------------------------------|-------------|-------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 7,050 | 8,789 | 1,738 | 24.7 |
| Financial IT Solutions | 184,968 | 198,391 | 13,423 | 7.3 |
| Industrial IT Solutions | 102,484 | 123,402 | 20,917 | 20.4 |
| IT Platform Services | 15,281 | 17,800 | 2,518 | 16.5 |
| Total | 309,785 | 348,384 | 38,599 | 12.5 |
| (Order Backlog in the current FY) | 301,550 | 340,630 | 39,079 | 13.0 |

2Q FY March 2023 Financial Results (Consolidated)

10. Order Backlog by segment(Japan/Overseas)

(JPY million)

| At the end of the 2nd Quarter | 2Q FY Mar.2022 | 2Q FY Mar.2023 | Y o Y | |
|--|----------------|----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Order Backlog of Japan | | | | |
| Consulting | 10,763 | 13,467 | 2,704 | 25.1 |
| Financial IT Solutions | 113,194 | 116,877 | 3,682 | 3.3 |
| Industrial IT Solutions | 46,616 | 50,801 | 4,185 | 9.0 |
| IT Platform Services | 12,244 | 14,535 | 2,290 | 18.7 |
| Total | 182,818 | 195,680 | 12,862 | 7.0 |
| Order Backlog of overseas subsidiaries | | | | |
| Overseas subsidiaries | 23,033 | 47,403 | 24,370 | 105.8 |

* Group companies which have the headquarter overseas are classified as overseas subsidiaries.

(JPY million)

| At the end of the 1st Quarter | 1Q FY Mar.2022 | 1Q FY Mar.2023 | Y o Y | |
|--|----------------|----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Order Backlog of Japan | | | | |
| Consulting | 10,241 | 13,737 | 3,496 | 34.1 |
| Financial IT Solutions | 149,665 | 149,489 | (176) | (0.1) |
| Industrial IT Solutions | 64,543 | 64,981 | 438 | 0.7 |
| IT Platform Services | 14,746 | 18,084 | 3,338 | 22.6 |
| Total | 239,196 | 246,292 | 7,096 | 3.0 |
| Order Backlog of overseas subsidiaries | | | | |
| Overseas subsidiaries | 33,448 | 54,673 | 21,224 | 63.5 |

(JPY million)

| At the beginning of period | FY Mar.2022 | FY Mar.2023 | Y o Y | |
|--|-------------|-------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Order Backlog of Japan | | | | |
| Consulting | 6,597 | 8,350 | 1,753 | 26.6 |
| Financial IT Solutions | 184,634 | 192,607 | 7,972 | 4.3 |
| Industrial IT Solutions | 74,108 | 74,931 | 823 | 1.1 |
| IT Platform Services | 15,281 | 17,800 | 2,518 | 16.5 |
| Total | 280,621 | 293,689 | 13,068 | 4.7 |
| Order Backlog of overseas subsidiaries | | | | |
| Overseas subsidiaries | 29,163 | 54,694 | 25,531 | 87.5 |

2Q FY March 2023 Financial Results (Consolidated)

11. Order Volume by segment

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | 1H FY Mar.2023 | Y o Y | |
|-------------------------|----------------|----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 23,255 | 25,884 | 2,629 | 11.3 |
| Financial IT Solutions | 77,130 | 83,629 | 6,498 | 8.4 |
| Industrial IT Solutions | 68,781 | 96,321 | 27,540 | 40.0 |
| IT Platform Services | 16,613 | 19,929 | 3,315 | 20.0 |
| Total | 185,782 | 225,765 | 39,983 | 21.5 |

* The calculation of order volume is changed to the method that the impact of exchange rate arising from order backlog at the beginning of the period is not included.

The figures for 1H FY Mar.2022 are provided as the same method with 1H FY Mar. 2023.

(JPY million)

| 2nd Quarter | 2Q FY Mar.2022 | 2Q FY Mar.2023 | Y o Y | |
|-------------------------|----------------|----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 10,883 | 10,711 | (171) | (1.6) |
| Financial IT Solutions | 36,290 | 47,693 | 11,402 | 31.4 |
| Industrial IT Solutions | 28,055 | 45,826 | 17,770 | 63.3 |
| IT Platform Services | 7,850 | 8,366 | 515 | 6.6 |
| Total | 83,080 | 112,597 | 29,516 | 35.5 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2022 | 1Q FY Mar.2023 | Y o Y | |
|-------------------------|----------------|----------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Consulting | 12,371 | 15,173 | 2,801 | 22.6 |
| Financial IT Solutions | 40,840 | 35,936 | (4,903) | (12.0) |
| Industrial IT Solutions | 40,726 | 50,495 | 9,769 | 24.0 |
| IT Platform Services | 8,763 | 11,563 | 2,799 | 32.0 |
| Total | 102,701 | 113,168 | 10,466 | 10.2 |

2Q FY March 2023 Financial Results (Consolidated)

11. Order Volume by segment(Japan/Overseas)

(JPY million)

| 2nd Quarter Total | 1H FY Mar.2022 | 1H FY Mar.2023 | Y o Y | |
|---------------------------------------|----------------|----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Order Volume of Japan | | | | |
| Consulting | 21,367 | 23,462 | 2,095 | 9.8 |
| Financial IT Solutions | 69,844 | 81,128 | 11,284 | 16.2 |
| Industrial IT Solutions | 53,047 | 53,852 | 804 | 1.5 |
| IT Platform Services | 16,462 | 19,603 | 3,141 | 19.1 |
| Total | 160,722 | 178,047 | 17,325 | 10.8 |
| Order Volume of overseas subsidiaries | | | | |
| Overseas subsidiaries | 25,060 | 47,718 | 22,657 | 90.4 |

* Group companies which have the headquarter overseas are classified as overseas subsidiaries.

The calculation of order volume is changed to the method that the impact of exchange rate arising from order backlog at the beginning of the period is not included.

The figures for 1H FY Mar.2022 are provided as the same method with 1H FY Mar. 2023.

(JPY million)

| 2nd Quarter | 2Q FY Mar.2022 | 2Q FY Mar.2023 | Y o Y | |
|---------------------------------------|----------------|----------------|--------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Order Volume of Japan | | | | |
| Consulting | 9,820 | 9,441 | (378) | (3.9) |
| Financial IT Solutions | 35,616 | 46,702 | 11,085 | 31.1 |
| Industrial IT Solutions | 22,187 | 25,075 | 2,887 | 13.0 |
| IT Platform Services | 7,772 | 8,142 | 370 | 4.8 |
| Total | 75,396 | 89,361 | 13,964 | 18.5 |
| Order Volume of overseas subsidiaries | | | | |
| Overseas subsidiaries | 7,683 | 23,235 | 15,552 | 202.4 |

(JPY million)

| 1st Quarter | 1Q FY Mar.2022 | 1Q FY Mar.2023 | Y o Y | |
|---------------------------------------|----------------|----------------|---------|-----------|
| | Amount | Amount | Diff. | Change(%) |
| Order Volume of Japan | | | | |
| Consulting | 11,547 | 14,021 | 2,474 | 21.4 |
| Financial IT Solutions | 34,228 | 34,426 | 198 | 0.6 |
| Industrial IT Solutions | 30,859 | 28,776 | (2,082) | (6.7) |
| IT Platform Services | 8,690 | 11,461 | 2,770 | 31.9 |
| Total | 85,325 | 88,686 | 3,360 | 3.9 |
| Order Volume of overseas subsidiaries | | | | |
| Overseas subsidiaries | 17,376 | 24,482 | 7,105 | 40.9 |

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2Q FY March 2023 Financial Results (Consolidated)

2

FY March 2023 Financial Results Forecasts (Consolidated)

FY March 2023 Financial Results Forecasts (Consolidated)

1. Highlights and Dividend forecasts

- In light of recent business trends and the order environment, the forecasts of financial results will be revised as follows.

(JPY billion)

| Full Year | FY Mar.2022 (Results) | FY Mar.2023 (Forecasts) | Y o Y | | FY Mar.2023 (Forecasts as of April 27, 2022) | Comparison to forecasts | |
|--|--------------------------|----------------------------|--------|-----------|---|----------------------------|-----------|
| | Amount | Amount | Diff. | Change(%) | Amount | Diff. | Change(%) |
| Revenue | 611.6 | 690.0 | 78.3 | 12.8 | 670.0 | 20.0 | 3.0 |
| Consulting Services | 125.4 | 160.0 | 34.5 | 27.5 | 135.0 | 25.0 | 18.5 |
| System Development & System Application Sales | 196.0 | 209.0 | 12.9 | 6.6 | 224.0 | (15.0) | (6.7) |
| System Management & Operation Services | 272.9 | 293.0 | 20.0 | 7.4 | 283.0 | 10.0 | 3.5 |
| Product Sales | 17.2 | 28.0 | 10.7 | 62.1 | 28.0 | — | — |
| Operating Profit | 106.2 | 115.0 | 8.7 | 8.3 | 115.0 | — | — |
| Operating Profit Margin | 17.4% | 16.7% | (0.7P) | | 17.2% | (0.5P) | |
| Profit before tax | 104.6 | 113.0 | 8.3 | 8.0 | 113.0 | — | — |
| Profit attributable to owners of parent | 71.4 | 77.0 | 5.5 | 7.8 | 77.0 | — | — |
| Dividends per share(JPY) | 40.00 | 44.00 | 4.00 | | 44.00 | — | |
| Second quarter(JPY) | 19.00 | 22.00 | 3.00 | | 22.00 | — | |
| Fiscal year end(JPY) | 21.00 | 22.00 | 1.00 | | 22.00 | — | |

* The breakdown of the revenue is classified by products and services.

| Forecast Rate | FY Mar.2023 (2H Forecasts) |
|---------------|-------------------------------|
| USD | 115.01 yen |
| AUD | 83.43 yen |

FY March 2023 Financial Results Forecasts (Consolidated)

2. Revenue Forecasts by segment

(JPY billion)

| Full Year | FY Mar.2022 (Results) | | FY Mar.2023 (Forecasts) | | Y o Y | | FY Mar.2023 (Forecasts as of April 27, 2022) | Comparison to forecasts | |
|----------------------------------|--------------------------|----------|----------------------------|----------|-------|-----------|---|----------------------------|-----------|
| | Amount | Share(%) | Amount | Share(%) | Diff. | Change(%) | Amount | Diff. | Change(%) |
| Consulting | 42.8 | 7.0 | 45.0 | 6.5 | 2.1 | 5.1 | 45.0 | – | – |
| Financial IT Solutions | 303.6 | 49.6 | 326.0 | 47.2 | 22.3 | 7.4 | 315.0 | 11.0 | 3.5 |
| Securities | 133.3 | 21.8 | 140.0 | 20.3 | 6.6 | 5.0 | 138.0 | 2.0 | 1.4 |
| Insurance | 68.8 | 11.3 | 77.0 | 11.2 | 8.1 | 11.8 | 71.0 | 6.0 | 8.5 |
| Banking | 47.0 | 7.7 | 53.0 | 7.7 | 5.9 | 12.6 | 50.0 | 3.0 | 6.0 |
| Other financial | 54.3 | 8.9 | 56.0 | 8.1 | 1.6 | 3.0 | 56.0 | – | – |
| Industrial IT Solutions | 222.5 | 36.4 | 271.0 | 39.3 | 48.4 | 21.8 | 263.0 | 8.0 | 3.0 |
| Distribution | 68.2 | 11.2 | 72.0 | 10.4 | 3.7 | 5.5 | 70.0 | 2.0 | 2.9 |
| Manufacturing, service and other | 154.3 | 25.2 | 199.0 | 28.8 | 44.6 | 29.0 | 193.0 | 6.0 | 3.1 |
| IT Platform Services | 42.6 | 7.0 | 48.0 | 7.0 | 5.3 | 12.7 | 47.0 | 1.0 | 2.1 |
| Total | 611.6 | 100.0 | 690.0 | 100.0 | 78.3 | 12.8 | 670.0 | 20.0 | 3.0 |

* The breakdowns of the segments are comprised of revenue by customer sector.

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 this forecast 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.

The text is framed by two decorative swooshes. The top swoosh is a gradient bar transitioning from blue on the left to red on the right. The bottom swoosh is a solid blue bar.

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