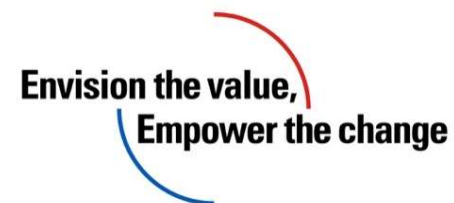


# FY March 2023 Financial Results Outline

Nomura Research Institute, Ltd.

April 27, 2023



01

**FY March 2023 Financial Results (Consolidated)**

02

**FY March 2024 Financial Results Forecasts (Consolidated)**

# FY March 2023 Financial Results (Consolidated)

## 1. Highlights

(JPY million)

Full Year	FY Mar.2022	FY Mar.2023	Y o Y		Forecasts as of Jan.30,2023	
	Amount	Amount	Diff.	Change(%)	Amount	Diff.
Revenue	611,634	692,165	80,531	13.2	690,000	2,165
Consulting Services	125,460	156,582	31,122	24.8	157,000	(417)
System Development & System Application Sales	196,000	211,512	15,512	7.9	212,000	(487)
System Management & Operation Services	272,903	292,874	19,970	7.3	290,000	2,874
Product Sales	17,269	31,195	13,925	80.6	31,000	195
Cost of Sales	395,562	452,336	56,773	14.4		
Gross Profit	216,071	239,829	23,757	11.0		
Gross Profit Margin	35.3%	34.6%	(0.7P)			
Selling, general and administrative expenses	113,536	131,580	18,043	15.9		
Other Income & Other Expenses, etc.	3,683	3,583	(100)	(2.7)		
Operating Profit	106,218	111,832	5,613	5.3	115,000	(3,167)
Operating Margin	17.4%	16.2%	(1.2P)		16.7%	(0.5P)
Finance Income & Finance Costs	(1,547)	(3,333)	(1,786)	115.4		
Profit before tax	104,671	108,499	3,827	3.7	113,000	(4,500)
Profit attributable to owners of parent	71,445	76,307	4,861	6.8	77,000	(692)
Comprehensive Income	83,165	80,508	(2,656)	(3.2)		
Basic earnings per share(JPY)	120.57	128.92	8.35			
Annual Dividends per share(JPY)	40.00	45.00	5.00		45.00	—
Second quarter(JPY)	19.00	22.00	3.00		22.00	—
Fiscal year end(JPY)	21.00	23.00	2.00		23.00	—
Dividend payout ratio	33.1%	34.9%	1.8P			
EBITDA Margin	23.9%	22.5%	(1.4P)			
Return on Equity attributable to owners of parent(ROE)	21.3%	20.7%	(0.6P)			

Average Rate	FY Mar.2022	FY Mar.2023
USD	112.40 yen	135.51 yen
AUD	83.05 yen	92.66 yen

\* 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

# FY March 2023 Financial Results (Consolidated)

## 1. Highlights

4th Quarter	(JPY million)			
	4Q FY Mar.2022	4Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	163,686	176,106	12,419	7.6
Consulting Services	38,641	40,124	1,483	3.8
System Development & System Application Sales	49,367	52,812	3,445	7.0
System Management & Operation Services	69,080	75,335	6,255	9.1
Product Sales	6,597	7,833	1,235	18.7
Cost of Sales	107,672	116,042	8,370	7.8
Gross Profit	56,014	60,063	4,048	7.2
Gross Profit Margin	34.2%	34.1%	(0.1P)	
Selling, general and administrative expenses	31,099	32,881	1,782	5.7
Other Income & Other Expenses, etc.	(68)	777	845	–
Operating Profit	24,846	27,958	3,112	12.5
Operating Profit Margin	15.2%	15.9%	0.7P	
Finance Income & Finance Costs	(27)	(903)	(876)	–
Profit before tax	24,818	27,054	2,235	9.0
Profit attributable to owners of parent	17,130	21,273	4,142	24.2
Basic earnings per share(JPY)	29.07	35.80	6.74	
EBITDA Margin	22.2%	22.7%	0.5P	

3rd Quarter	(JPY million)			
	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Revenue	155,973	177,005	21,032	13.5
Consulting Services	32,182	38,914	6,731	20.9
System Development & System Application Sales	51,307	56,778	5,471	10.7
System Management & Operation Services	69,278	73,620	4,341	6.3
Product Sales	3,205	7,692	4,487	140.0
Cost of Sales	99,833	114,741	14,907	14.9
Gross Profit	56,139	62,264	6,124	10.9
Gross Profit Margin	36.0%	35.2%	(0.8P)	
Selling, general and administrative expenses	28,923	34,112	5,188	17.9
Other Income & Other Expenses, etc.	242	452	210	86.5
Operating Profit	27,458	28,604	1,146	4.2
Operating Profit Margin	17.6%	16.2%	(1.4P)	
Finance Income & Finance Costs	(1,123)	(914)	209	(18.6)
Profit before tax	26,335	27,690	1,355	5.1
Profit attributable to owners of parent	17,800	19,176	1,375	7.7
Basic earnings per share(JPY)	30.23	32.38	2.15	
EBITDA Margin	24.4%	22.8%	(1.7P)	

# 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)	

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ① Including Inter-segment revenue for each segment

(JPY million)

Full Year		FY Mar.2022		FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	44,414	7.3	47,821	6.9	3,407	7.7
	Operating Profit	12,820	12.1	12,329	11.0	(490)	(3.8)
	Operating Margin	28.9%		25.8%		(3.1P)	
Financial IT Solutions	Revenue	308,376	50.4	334,141	48.3	25,765	8.4
	Operating Profit	43,877	41.3	49,710	44.5	5,832	13.3
	Operating Margin	14.2%		14.9%		0.6P	
Industrial IT Solutions	Revenue	229,921	37.6	276,031	39.9	46,110	20.1
	Operating Profit	25,449	24.0	24,429	21.8	(1,019)	(4.0)
	Operating Margin	11.1%		8.9%		(2.2P)	
IT Platform Services	Revenue	157,598	25.8	169,840	24.5	12,242	7.8
	Operating Profit	20,955	19.7	23,346	20.9	2,391	11.4
	Operating Margin	13.3%		13.7%		0.4P	
Inter-segment revenue and eliminations	Revenue	(128,676)	(21.0)	(135,669)	(19.6)	(6,993)	
	Operating Profit	3,116	2.9	2,015	1.8	(1,100)	
Total	Revenue	611,634	100.0	692,165	100.0	80,531	13.2
	Operating Profit	106,218	100.0	111,832	100.0	5,613	5.3
	Operating Margin	17.4%		16.2%		(1.2P)	

\* Including inter-segment revenue for each segment.

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ① Including Inter-segment revenue for each segment

(JPY million)

4th Quarter		4Q FY Mar.2022		4Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	13,089	8.0	13,739	7.8	649	5.0
	Operating Profit	4,218	17.0	3,998	14.3	(219)	(5.2)
	Operating Margin	32.2%		29.1%		(3.1P)	
Financial IT Solutions	Revenue	79,711	48.7	83,378	47.3	3,667	4.6
	Operating Profit	10,395	41.8	12,184	43.6	1,788	17.2
	Operating Margin	13.0%		14.6%		1.6P	
Industrial IT Solutions	Revenue	62,562	38.2	69,496	39.5	6,933	11.1
	Operating Profit	6,189	24.9	6,017	21.5	(172)	(2.8)
	Operating Margin	9.9%		8.7%		(1.2P)	
IT Platform Services	Revenue	41,262	25.2	43,994	25.0	2,732	6.6
	Operating Profit	4,209	16.9	5,756	20.6	1,546	36.7
	Operating Margin	10.2%		13.1%		2.9P	
Inter-segment revenue and eliminations	Revenue	(32,940)	(20.1)	(34,502)	(19.6)	(1,562)	
	Operating Profit	(166)	(0.7)	2	0.0	168	
Total	Revenue	163,686	100.0	176,106	100.0	12,419	7.6
	Operating Profit	24,846	100.0	27,958	100.0	3,112	12.5
	Operating Margin	15.2%		15.9%		0.7P	

(JPY million)

3rd Quarter		3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	11,824	7.6	13,005	7.3	1,180	10.0
	Operating Profit	3,361	12.2	3,419	12.0	57	1.7
	Operating Margin	28.4%		26.3%		(2.1P)	
Financial IT Solutions	Revenue	80,538	51.6	86,041	48.6	5,503	6.8
	Operating Profit	12,384	45.1	14,242	49.8	1,858	15.0
	Operating Margin	15.4%		16.6%		1.2P	
Industrial IT Solutions	Revenue	56,378	36.1	68,688	38.8	12,309	21.8
	Operating Profit	6,450	23.5	4,992	17.5	(1,458)	(22.6)
	Operating Margin	11.4%		7.3%		(4.2P)	
IT Platform Services	Revenue	39,745	25.5	43,405	24.5	3,660	9.2
	Operating Profit	5,297	19.3	6,041	21.1	744	14.0
	Operating Margin	13.3%		13.9%		0.6P	
Inter-segment revenue and eliminations	Revenue	(32,513)	(20.8)	(34,135)	(19.3)	(1,621)	
	Operating Profit	(34)	(0.1)	(90)	(0.3)	(56)	
Total	Revenue	155,973	100.0	177,005	100.0	21,032	13.5
	Operating Profit	27,458	100.0	28,604	100.0	1,146	4.2
	Operating Margin	17.6%		16.2%		(1.4P)	

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ① Including Inter-segment revenue for each segment

(JPY million)

2nd Quarter		2Q FY Mar.2022		2Q FY Mar.2023		Y o Y	
		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)	

(JPY million)

1st Quarter		1Q FY Mar.2022		1Q FY Mar.2023		Y o Y	
		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)	



# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ② Including Inter-segment revenue for each segment (Japan)

(JPY million)

Full Year		FY Mar.2022		FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	39,641	7.4	42,134	7.4	2,492	6.3
	Operating Profit	12,157	12.3	12,164	11.2	6	0.1
	Operating Margin	30.7%		28.9%		(1.8P)	
Financial IT Solutions	Revenue	296,666	55.4	321,824	56.6	25,157	8.5
	Operating Profit	42,228	42.8	49,564	45.7	7,336	17.4
	Operating Margin	14.2%		15.4%		1.2P	
Industrial IT Solutions	Revenue	164,731	30.8	165,336	29.1	605	0.4
	Operating Profit	20,235	20.5	21,573	19.9	1,338	6.6
	Operating Margin	12.3%		13.0%		0.8P	
IT Platform Services	Revenue	157,225	29.4	169,249	29.7	12,023	7.6
	Operating Profit	20,933	21.2	23,206	21.4	2,272	10.9
	Operating Margin	13.3%		13.7%		0.4P	
Inter-segment revenue and eliminations	Revenue	(123,150)	(23.0)	(129,586)	(22.8)	(6,436)	
	Operating Profit	3,111	3.2	2,027	1.9	(1,083)	
Total	Revenue	535,114	100.0	568,958	100.0	33,843	6.3
	Operating Profit	98,665	100.0	108,536	100.0	9,870	10.0
	Operating Margin	18.4%		19.1%		0.6P	

\* Including inter-segment revenue for each segment.

\* Including Inter-segment revenue for each segment (Japan): Including Inter-segment revenue for each segment – Including Inter-segment revenue for each segment (Overseas)

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ② Including Inter-segment revenue for each segment (Japan)

4th Quarter		4Q FY Mar.2022		4Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	11,585	8.3	11,964	8.2	379	3.3
	Operating Profit	3,762	16.8	3,710	13.7	(51)	(1.4)
	Operating Margin	32.5%		31.0%		(1.5P)	
Financial IT Solutions	Revenue	76,814	55.3	80,480	54.9	3,665	4.8
	Operating Profit	10,206	45.5	11,854	43.7	1,648	16.1
	Operating Margin	13.3%		14.7%		1.4P	
Industrial IT Solutions	Revenue	40,667	29.3	43,331	29.6	2,663	6.5
	Operating Profit	4,455	19.9	5,806	21.4	1,350	30.3
	Operating Margin	11.0%		13.4%		2.4P	
IT Platform Services	Revenue	41,151	29.6	43,851	29.9	2,699	6.6
	Operating Profit	4,170	18.6	5,742	21.2	1,572	37.7
	Operating Margin	10.1%		13.1%		3.0P	
Inter-segment revenue and eliminations	Revenue	(31,323)	(22.6)	(33,011)	(22.5)	(1,688)	
	Operating Profit	(167)	(0.7)	1	0.0	168	
Total	Revenue	138,895	100.0	146,616	100.0	7,720	5.6
	Operating Profit	22,427	100.0	27,116	100.0	4,689	20.9
	Operating Margin	16.1%		18.5%		2.3P	

3rd Quarter		3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	10,490	7.6	11,436	7.8	945	9.0
	Operating Profit	3,135	12.1	3,310	11.6	174	5.6
	Operating Margin	29.9%		28.9%		(0.9P)	
Financial IT Solutions	Revenue	77,698	56.4	83,020	56.8	5,321	6.8
	Operating Profit	12,236	47.2	13,999	49.1	1,763	14.4
	Operating Margin	15.7%		16.9%		1.1P	
Industrial IT Solutions	Revenue	40,911	29.7	41,296	28.2	384	0.9
	Operating Profit	5,261	20.3	5,259	18.5	(1)	(0.0)
	Operating Margin	12.9%		12.7%		(0.1P)	
IT Platform Services	Revenue	39,635	28.8	43,283	29.6	3,647	9.2
	Operating Profit	5,312	20.5	6,024	21.1	711	13.4
	Operating Margin	13.4%		13.9%		0.5P	
Inter-segment revenue and eliminations	Revenue	(31,042)	(22.5)	(32,749)	(22.4)	(1,707)	
	Operating Profit	(35)	(0.1)	(90)	(0.3)	(54)	
Total	Revenue	137,693	100.0	146,285	100.0	8,592	6.2
	Operating Profit	25,910	100.0	28,504	100.0	2,593	10.0
	Operating Margin	18.8%		19.5%		0.7P	

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ② Including Inter-segment revenue for each segment (Japan)

(JPY million)

2nd Quarter		2Q FY Mar.2022		2Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	9,513	7.2	9,951	7.1	438	4.6
	Operating Profit	3,264	13.1	3,070	11.6	(194)	(6.0)
	Operating Margin	34.3%		30.9%		(3.5P)	
Financial IT Solutions	Revenue	72,581	55.1	80,066	57.2	7,484	10.3
	Operating Profit	10,965	43.9	11,986	45.3	1,020	9.3
	Operating Margin	15.1%		15.0%		(0.1P)	
Industrial IT Solutions	Revenue	41,579	31.6	40,628	29.0	(950)	(2.3)
	Operating Profit	4,853	19.4	5,703	21.6	850	17.5
	Operating Margin	11.7%		14.0%		2.4P	
IT Platform Services	Revenue	39,081	29.7	41,813	29.9	2,731	7.0
	Operating Profit	5,930	23.7	5,786	21.9	(144)	(2.4)
	Operating Margin	15.2%		13.8%		(1.3P)	
Inter-segment revenue and eliminations	Revenue	(30,981)	(23.5)	(32,487)	(23.2)	(1,505)	
	Operating Profit	(22)	(0.1)	(89)	(0.3)	(66)	
Total	Revenue	131,774	100.0	139,973	100.0	8,198	6.2
	Operating Profit	24,991	100.0	26,456	100.0	1,465	5.9
	Operating Margin	19.0%		18.9%		(0.1P)	

(JPY million)

1st Quarter		1Q FY Mar.2022		1Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	8,051	6.4	8,781	6.5	729	9.1
	Operating Profit	1,994	7.9	2,072	7.8	77	3.9
	Operating Margin	24.8%		23.6%		(1.2P)	
Financial IT Solutions	Revenue	69,572	54.9	78,257	57.5	8,684	12.5
	Operating Profit	8,819	34.8	11,723	44.3	2,903	32.9
	Operating Margin	12.7%		15.0%		2.3P	
Industrial IT Solutions	Revenue	41,572	32.8	40,080	29.5	(1,491)	(3.6)
	Operating Profit	5,664	22.4	4,802	18.2	(861)	(15.2)
	Operating Margin	13.6%		12.0%		(1.6P)	
IT Platform Services	Revenue	37,357	29.5	40,301	29.6	2,944	7.9
	Operating Profit	5,519	21.8	5,653	21.4	133	2.4
	Operating Margin	14.8%		14.0%		(0.7P)	
Inter-segment revenue and eliminations	Revenue	(29,803)	(23.5)	(31,337)	(23.0)	(1,534)	
	Operating Profit	3,337	13.2	2,206	8.3	(1,130)	
Total	Revenue	126,750	100.0	136,083	100.0	9,332	7.4
	Operating Profit	25,335	100.0	26,458	100.0	1,122	4.4
	Operating Margin	20.0%		19.4%		(0.5P)	

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ③ Including Inter-segment revenue for each segment (Overseas)

(JPY million)

Full Year		FY Mar.2022		FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	4,772	6.2	5,687	4.6	914	19.2
	Operating Profit	662	8.8	165	5.0	(497)	(75.0)
	Operating Margin	13.9%		2.9%		(11.0P)	
Financial IT Solutions	Revenue	11,710	15.3	12,317	10.0	607	5.2
	Operating Profit	1,649	21.8	145	4.4	(1,503)	(91.2)
	Operating Margin	14.1%		1.2%		(12.9P)	
Industrial IT Solutions	Revenue	65,189	85.2	110,694	89.8	45,504	69.8
	Operating Profit	5,214	69.0	2,856	86.7	(2,357)	(45.2)
	Operating Margin	8.0%		2.6%		(5.4P)	
IT Platform Services	Revenue	372	0.5	590	0.5	218	58.7
	Operating Profit	21	0.3	140	4.2	118	547.0
	Operating Margin	5.8%		23.7%		17.9P	
Inter-segment revenue and eliminations	Revenue	(5,525)	(7.2)	(6,082)	(4.9)	(557)	
	Operating Profit	5	0.1	(11)	(0.4)	(17)	
Total	Revenue	76,519	100.0	123,207	100.0	46,687	61.0
	Operating Profit	7,553	100.0	3,295	100.0	(4,257)	(56.4)
	Operating Margin	9.9%		2.7%		(7.2P)	

\*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.

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ③ Including Inter-segment revenue for each segment (Overseas)

4th Quarter		4Q FY Mar.2022		4Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	1,504	6.1	1,774	6.0	269	17.9
	Operating Profit	456	18.9	287	34.2	(168)	(37.0)
	Operating Margin	30.3%	/	16.2%	/	(14.1P)	/
Financial IT Solutions	Revenue	2,896	11.7	2,898	9.8	1	0.0
	Operating Profit	188	7.8	329	39.1	140	74.7
	Operating Margin	6.5%	/	11.4%	/	4.9P	/
Industrial IT Solutions	Revenue	21,894	88.3	26,165	88.7	4,270	19.5
	Operating Profit	1,733	71.7	210	25.0	(1,523)	(87.9)
	Operating Margin	7.9%	/	0.8%	/	(7.1P)	/
IT Platform Services	Revenue	111	0.4	143	0.5	32	28.9
	Operating Profit	39	1.6	13	1.6	(26)	(65.8)
	Operating Margin	35.6%	/	9.4%	/	(26.1P)	/
Inter-segment revenue and eliminations	Revenue	(1,616)	(6.5)	(1,491)	(5.1)	125	/
	Operating Profit	1	0.1	1	0.1	(0)	/
Total	Revenue	24,790	100.0	29,489	100.0	4,699	19.0
	Operating Profit	2,419	100.0	841	100.0	(1,577)	(65.2)
	Operating Margin	9.8%	/	2.9%	/	(6.9P)	/

3rd Quarter		3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
		Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	Revenue	1,333	7.3	1,568	5.1	235	17.6
	Operating Profit	225	14.6	109	108.6	(116)	(51.7)
	Operating Margin	16.9%	/	7.0%	/	(10.0P)	/
Financial IT Solutions	Revenue	2,839	15.5	3,021	9.8	181	6.4
	Operating Profit	148	9.6	242	241.7	94	63.9
	Operating Margin	5.2%	/	8.0%	/	2.8P	/
Industrial IT Solutions	Revenue	15,467	84.6	27,392	89.2	11,925	77.1
	Operating Profit	1,188	76.8	(267)	(266.6)	(1,456)	-
	Operating Margin	7.7%	/	(1.0%)	/	(8.7P)	/
IT Platform Services	Revenue	109	0.6	122	0.4	12	11.3
	Operating Profit	(15)	(1.0)	17	16.9	32	-
	Operating Margin	(14.3%)	/	13.9%	/	28.2P	/
Inter-segment revenue and eliminations	Revenue	(1,470)	(8.0)	(1,385)	(4.5)	85	/
	Operating Profit	1	0.1	(0)	(0.6)	(1)	/
Total	Revenue	18,280	100.0	30,719	100.0	12,439	68.1
	Operating Profit	1,548	100.0	100	100.0	(1,447)	(93.5)
	Operating Margin	8.5%	/	0.3%	/	(8.1P)	/

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ③ Including Inter-segment revenue for each segment (Overseas)

(JPY million)

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)	

(JPY million)

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)	

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ④ External revenue by segment

(JPY million)

Full Year	FY Mar.2022		FY Mar.2023		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	42,807	7.0	46,100	6.7	3,292	7.7
Financial IT Solutions	303,635	49.6	328,576	47.5	24,941	8.2
Securities	133,316	21.8	141,541	20.4	8,224	6.2
Insurance	68,894	11.3	77,039	11.1	8,145	11.8
Banking	47,073	7.7	55,069	8.0	7,996	17.0
Other financial	54,351	8.9	54,926	7.9	574	1.1
Industrial IT Solutions	222,583	36.4	267,190	38.6	44,606	20.0
Distribution	68,269	11.2	70,628	10.2	2,358	3.5
Manufacturing, service and other	154,313	25.2	196,562	28.4	42,248	27.4
IT Platform Services	42,607	7.0	50,298	7.3	7,690	18.0
Total	611,634	100.0	692,165	100.0	80,531	13.2

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

# FY March 2023 Financial Results (Consolidated)

## 2. Segment performance results

### ④ External revenue by segment

(JPY million)

4th Quarter	4Q FY Mar.2022		4Q FY Mar.2023		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	12,570	7.7	13,255	7.5	684	5.4
Financial IT Solutions	78,459	47.9	82,053	46.6	3,594	4.6
Securities	35,230	21.5	34,439	19.6	(791)	(2.2)
Insurance	18,496	11.3	19,500	11.1	1,003	5.4
Banking	11,749	7.2	14,659	8.3	2,910	24.8
Other financial	12,982	7.9	13,454	7.6	472	3.6
Industrial IT Solutions	60,433	36.9	66,874	38.0	6,441	10.7
Distribution	17,582	10.7	17,960	10.2	378	2.2
Manufacturing, service and other	42,851	26.2	48,913	27.8	6,062	14.1
IT Platform Services	12,223	7.5	13,922	7.9	1,699	13.9
Total	163,686	100.0	176,106	100.0	12,419	7.6

(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)

3rd Quarter	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
	Amount	Share(%)	Amount	Share(%)	Diff.	Change(%)
Consulting	11,383	7.3	12,595	7.1	1,211	10.6
Financial IT Solutions	79,316	50.9	84,706	47.9	5,390	6.8
Securities	33,601	21.5	37,512	21.2	3,910	11.6
Insurance	18,537	11.9	19,316	10.9	779	4.2
Banking	12,361	7.9	14,334	8.1	1,973	16.0
Other financial	14,816	9.5	13,542	7.7	(1,273)	(8.6)
Industrial IT Solutions	54,540	35.0	66,522	37.6	11,982	22.0
Distribution	17,310	11.1	17,438	9.9	128	0.7
Manufacturing, service and other	37,229	23.9	49,084	27.7	11,854	31.8
IT Platform Services	10,733	6.9	13,180	7.4	2,447	22.8
Total	155,973	100.0	177,005	100.0	21,032	13.5

(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



## FY March 2023 Financial Results (Consolidated)

# 3. Revenue by main client

(JPY million)

Full Year	FY Mar.2022		FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	63,025	10.3	72,921	10.5	9,895	15.7

\* Figures, in principle, include revenue to subsidiaries.

# FY March 2023 Financial Results (Consolidated)

## 3. Revenue by main client

(JPY million)

4th Quarter	4Q FY Mar.2022		4Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	16,889	10.3	17,691	10.0	802	4.8

(JPY million)

3rd Quarter	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Nomura Holdings	15,322	9.8	21,211	12.0	5,888	38.4

(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

# FY March 2023 Financial Results (Consolidated)

## 4. Overseas Revenue

(JPY million)

Full Year	FY Mar.2022		FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	76,519	12.5	123,207	17.8	46,687	61.0
North America	12,283	2.0	38,436	5.6	26,153	212.9
Oceania	57,221	9.4	75,314	10.9	18,092	31.6
Asia, Other	7,015	1.1	9,456	1.4	2,440	34.8

\*Figures by area are based on the location of the headquarters of each subsidiary, and figures per country or area are provided as reference values.

# FY March 2023 Financial Results (Consolidated)

## 4. Overseas Revenue

(JPY million)

4th Quarter	4Q FY Mar.2022		4Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	24,790	15.1	29,489	16.7	4,699	19.0
North America	7,773	4.7	9,402	5.3	1,628	20.9
Oceania	15,031	9.2	17,462	9.9	2,430	16.2
Asia, Other	1,984	1.2	2,624	1.5	639	32.2

(JPY million)

3rd Quarter	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Overseas revenue	18,280	11.7	30,719	17.4	12,439	68.1
North America	1,582	1.0	9,845	5.6	8,262	522.1
Oceania	14,825	9.5	18,277	10.3	3,451	23.3
Asia, Other	1,871	1.2	2,597	1.5	725	38.8

(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

## FY March 2023 Financial Results (Consolidated)

# 5. Subcontracting Costs

(JPY million)

Full Year	FY Mar.2022		FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	194,766	31.8	214,166	30.9	19,399	10.0
(Subcontracting Costs to Chinese companies)	36,730	18.9	37,436	17.5	705	1.9

\* 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.

# FY March 2023 Financial Results (Consolidated)

## 5. Subcontracting Costs

(JPY million)

4th Quarter	4Q FY Mar.2022		4Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	52,882	32.3	55,528	31.5	2,645	5.0
(Subcontracting Costs to Chinese companies)	10,298	19.5	9,670	17.4	(627)	(6.1)

(JPY million)

3rd Quarter	3Q FY Mar.2022		3Q FY Mar.2023		Y o Y	
	Amount	Ratio(%)	Amount	Ratio(%)	Diff.	Change(%)
Subcontracting Costs	50,742	32.5	54,924	31.0	4,182	8.2
(Subcontracting Costs to Chinese companies)	9,800	19.3	9,166	16.7	(634)	(6.5)

(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

# FY March 2023 Financial Results (Consolidated)

## 6. Balance sheet

At the end of period	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Assets	789,655	838,224	48,568	6.2
Cash and cash equivalents, etc.(a) *1	117,368	131,235	13,866	11.8
Trade and other receivables, etc.	186,344	187,573	1,228	0.7
Property, plant and equipment (including Right-of-use assets)	76,452	73,991	(2,460)	(3.2)
Goodwill and intangible assets	210,744	237,283	26,539	12.6
Of which, Goodwill from M&A, etc. *2	132,636	137,804	5,168	3.9
Software	77,966	99,365	21,398	27.4
Other	198,745	208,140	9,394	4.7
Cash and cash equivalents, etc. / Revenue (months)	2.3	2.2	(0.1)	

\*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 period	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Liabilities	447,168	435,817	(11,351)	(2.5)
Trade and other payables, etc.	70,275	71,520	1,244	1.8
Interest-bearing liabilities(b) *3	209,627	205,823	(3,803)	(1.8)
Lease liabilities	42,203	34,785	(7,418)	(17.6)
Other	125,062	123,688	(1,373)	(1.1)
Equity	342,486	402,406	59,919	17.5
Total equity attributable to owners of parent(c)	339,360	399,006	59,645	17.6
Non-controlling interests	3,126	3,399	273	8.8
Net interest-bearing liabilities(d=b-a)	92,259	74,588	(17,670)	(19.2)
Net D/E ratio(times)(e=d/c)	0.27	0.19	(0.08)	
Ratio of equity attributable to owners of parent to total assets	43.0%	47.6%	4.6P	
Return on equity attributable to owners of parent(ROE)	21.3%	20.7%	(0.6P)	
Dividend payout ratio	33.1%	34.9%	1.8P	

# FY March 2023 Financial Results (Consolidated)

## 7. Cash Flow

(JPY million)

Full Year	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Operating Activities	98,137	118,899	20,761	21.2
Investing Activities	(130,547)	(61,190)	69,357	(53.1)
(Investing Activities except Cash management purpose investment*)	(130,472)	(60,683)	69,789	(53.5)
Free Cash Flow	(32,410)	57,709	90,119	—
(Free Cash Flow except Cash management purpose investment*)	(32,335)	58,215	90,550	—
Financing Activities	(7,995)	(44,921)	(36,925)	461.8
Net increase in Cash and cash equivalents	(37,576)	13,646	51,223	—
(Net increase in Cash and cash equivalents except Cash management purpose investment*)	(37,501)	14,153	51,655	—
Cash and cash equivalents at the end of period	115,610	129,257	13,646	11.8
Cash and cash equivalents + Cash Management purpose investment	117,368	131,235	13,866	11.8

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



## FY March 2023 Financial Results (Consolidated)

# 8. Capital Investment, Research and Development Expenses

(JPY million)

Full Year	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Capital Investment	46,980	58,565	11,585	24.7
Tangible	10,990	15,633	4,643	42.2
Right-of-use assets*	2,890	4,415	1,525	52.8
Intangible	35,990	42,932	6,941	19.3
Research and Development Expenses	4,992	4,908	(84)	(1.7)

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

## FY March 2023 Financial Results (Consolidated)

# 9. Depreciation and Amortization

(JPY million)

Full Year	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Tangible	18,591	18,682	90	0.5
Right-of-use assets*	11,415	11,421	6	0.1
Intangible	23,349	26,409	3,060	13.1
Total	41,941	45,092	3,150	7.5

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

## FY March 2023 Financial Results (Consolidated)

# 10. Order Backlog by segment

(JPY million)

At the end of period	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	8,789	11,929	3,140	35.7
Financial IT Solutions	198,391	212,716	14,324	7.2
Industrial IT Solutions	123,402	130,186	6,784	5.5
IT Platform Services	17,800	21,283	3,483	19.6
Total	348,384	376,116	27,732	8.0
(Order Backlog in the next FY)	340,630	366,056	25,426	7.5

# FY March 2023 Financial Results (Consolidated)

## 10. Order Backlog by segment

(JPY million)

At the end of the 3rd Quarter	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	10,072	11,707	1,635	16.2
Financial IT Solutions	78,623	80,759	2,136	2.7
Industrial IT Solutions	58,925	66,765	7,839	13.3
IT Platform Services	9,828	11,555	1,727	17.6
Total	157,449	170,787	13,338	8.5
(Order Backlog in the current FY)	121,351	141,015	19,664	16.2

(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

## FY March 2023 Financial Results (Consolidated)

# 10. Order Backlog by segment (Japan/Overseas)

(JPY million)

At the end of period	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	8,350	10,868	2,518	30.2
Financial IT Solutions	192,607	207,484	14,877	7.7
Industrial IT Solutions	74,931	81,519	6,587	8.8
IT Platform Services	17,800	21,283	3,483	19.6
Total	293,689	321,156	27,467	9.4
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	54,694	54,959	265	0.5

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

# FY March 2023 Financial Results (Consolidated)

## 10. Order Backlog by segment (Japan/Overseas)

(JPY million)

At the end of the 3rd Quarter	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Backlog of Japan				
Consulting	9,482	10,997	1,514	16.0
Financial IT Solutions	76,988	78,318	1,330	1.7
Industrial IT Solutions	33,499	36,481	2,981	8.9
IT Platform Services	9,828	11,555	1,727	17.6
Total	129,798	137,352	7,553	5.8
Order Backlog of overseas subsidiaries				
Overseas subsidiaries	27,650	33,435	5,785	20.9

(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

(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

## FY March 2023 Financial Results (Consolidated)

# 11. Order Volume by segment

(JPY million)

Full Year	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	44,513	49,189	4,676	10.5
Financial IT Solutions	317,037	342,201	25,164	7.9
Industrial IT Solutions	241,058	266,947	25,889	10.7
IT Platform Services	45,126	53,781	8,654	19.2
Total	647,735	712,120	64,385	9.9

\* 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 FY Mar.2022 are provided as the same method with FY Mar. 2023.

# FY March 2023 Financial Results (Consolidated)

## 11. Order Volume by segment

(JPY million)

4th Quarter	4Q FY Mar.2022	4Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	11,283	13,479	2,195	19.5
Financial IT Solutions	198,223	214,057	15,833	8.0
Industrial IT Solutions	124,749	130,704	5,955	4.8
IT Platform Services	20,195	23,651	3,455	17.1
Total	354,452	381,893	27,440	7.7

(JPY million)

3rd Quarter	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Consulting	9,974	9,825	(148)	(1.5)
Financial IT Solutions	41,682	44,514	2,831	6.8
Industrial IT Solutions	47,526	39,920	(7,605)	(16.0)
IT Platform Services	8,316	10,201	1,884	22.7
Total	107,500	104,461	(3,038)	(2.8)

(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



## FY March 2023 Financial Results (Consolidated)

# 11. Order Volume by segment (Japan/Overseas)

(JPY million)

Full Year	FY Mar.2022	FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	40,665	43,812	3,147	7.7
Financial IT Solutions	302,696	333,959	31,263	10.3
Industrial IT Solutions	160,067	165,462	5,394	3.4
IT Platform Services	44,754	53,190	8,436	18.9
Total	548,182	596,425	48,243	8.8
Order Volume of overseas subsidiaries				
Overseas subsidiaries	99,552	115,695	16,142	16.2

\* 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 FY Mar.2022 are provided as the same method with FY Mar. 2023.

# FY March 2023 Financial Results (Consolidated)

## 11. Order Volume by segment (Japan/Overseas)

(JPY million)

4th Quarter	4Q FY Mar.2022	4Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	10,244	11,598	1,353	13.2
Financial IT Solutions	191,881	209,015	17,134	8.9
Industrial IT Solutions	80,576	86,299	5,723	7.1
IT Platform Services	20,084	23,507	3,423	17.0
Total	302,786	330,420	27,634	9.1
Order Volume of overseas subsidiaries				
Overseas subsidiaries	51,666	51,472	(194)	(0.4)

(JPY million)

3rd Quarter	3Q FY Mar.2022	3Q FY Mar.2023	Y o Y	
	Amount	Amount	Diff.	Change(%)
Order Volume of Japan				
Consulting	9,052	8,751	(301)	(3.3)
Financial IT Solutions	40,970	43,815	2,845	6.9
Industrial IT Solutions	26,443	25,310	(1,133)	(4.3)
IT Platform Services	8,206	10,078	1,871	22.8
Total	84,673	87,957	3,283	3.9
Order Volume of overseas subsidiaries				
Overseas subsidiaries	22,826	16,504	(6,321)	(27.7)

(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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**FY March 2023 Financial Results (Consolidated)**

02

**FY March 2024 Financial Results Forecasts (Consolidated)**

# FY March 2024 Financial Results Forecasts (Consolidated)

## 1. Highlights and Dividend forecasts

(JPY billion)

Full Year	FY Mar.2024 (Forecasts)
	Amount
Revenue	720.0
Operating Profit	117.0
Operating Profit Margin	16.3%
Profit before tax	115.0
Profit attributable to owners of parent	78.0
Dividends per share(JPY)	48.00
Second quarter(JPY)	24.00
Fiscal year end(JPY)	24.00
Dividend payout ratio	36.4%

Forecast Rate	FY Mar.2024 (Forecasts)
USD	132.71 yen
AUD	89.62 yen

# FY March 2024 Financial Results Forecasts (Consolidated)

## 2. Revenue Forecasts by segment

## 3. Capital Expenditure, Depreciation and Amortization Forecasts

Full Year	(JPY billion)	
	FY Mar.2024 (Forecasts)	
	Amount	
Consulting	48.0	
Financial IT Solutions	334.0	
Securities	142.0	
Insurance	78.0	
Banking	57.0	
Other financial	57.0	
Industrial IT Solutions	285.0	
Distribution	73.0	
Manufacturing, service and other	212.0	
IT Platform Services	50.0	
Other	3.0	
<b>Total</b>	<b>720.0</b>	

Full Year	(JPY billion)	
	FY Mar.2024 (Forecasts)	
	Amount	
Capital Investment	56.0	
Tangible	13.0	
Intangible	43.0	
Research and Development Expenses	5.0	

Full Year	(JPY billion)	
	FY Mar.2024 (Forecasts)	
	Amount	
Depreciation and Amortization	52.0	

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

\*As a result of changes to segments carried out in April 2023, the figures for FY Mar. 2024 have been restated to reflect the new segment classification.

# FY March 2024 Financial Results Forecasts (Consolidated)

## 4. Highlights (1H/2H)

1st Half	(JPY billion)
	FY Mar.2024 (Forecasts)
	Amount
Revenue	350.0
Operating Profit	56.0
Operating Profit Margin	16.0%
Profit before tax	55.0
Profit attributable to owners of parent	37.0

2nd Half	(JPY billion)
	FY Mar.2024 (Forecasts)
	Amount
Revenue	370.0
Operating Profit	61.0
Operating Profit Margin	16.5%
Profit before tax	60.0
Profit attributable to owners of parent	41.0

# FY March 2024 Financial Results Forecasts (Consolidated)

## 5. Revenue Forecasts by segment (1H/2H)

1st Half	(JPY billion)
	FY Mar.2024 (Forecasts)
	Amount
Consulting	21.0
Financial IT Solutions	164.0
Securities	70.0
Insurance	39.0
Banking	27.0
Other financial	28.0
Industrial IT Solutions	141.0
Distribution	36.0
Manufacturing, service and other	105.0
IT Platform Services	22.5
Other	1.5
<b>Total</b>	<b>350.0</b>

2nd Half	(JPY billion)
	FY Mar.2024 (Forecasts)
	Amount
Consulting	27.0
Financial IT Solutions	170.0
Securities	72.0
Insurance	39.0
Banking	30.0
Other financial	29.0
Industrial IT Solutions	144.0
Distribution	37.0
Manufacturing, service and other	107.0
IT Platform Services	27.5
Other	1.5
<b>Total</b>	<b>370.0</b>

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

\*As a result of changes to segments carried out in April 2023, the figures for FY Mar. 2024 have been restated to reflect the new segment classification.

**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.





**Envision the value,  
Empower the change**