

# A Corporate Philosophy that Builds on the Founding Spirit

NRI offers integrated services ranging from consulting through to IT solutions. We were established through the merger of the former Nomura Research Institute, Ltd., Japan's first private-sector think tank, and Nomura Computer Systems Co., Ltd., Japan's first commercial user of computers.

We summarize our commitment to creating a new society, business, and the future in our corporate philosophy. While succeeding NRI's founding spirit in these times of rapid change, we are working to develop new social values and resolve various social issues.

## Corporate Philosophy



## Corporate Statement

**Dream up the future.**  
**未来創発**

## Our Founding Spirit Continues to Be Passed Down

### Japan's First Full-Fledged Private Sector Think Tank

The origin of NRI's consulting business goes back to 1965 when Nomura Securities Co., Ltd., expanded the functions of its Research Division and established the former Nomura Research Institute, Ltd. The objective was to make a dramatic leap to develop into a high-quality research and investigation institution.

The founding prospectus, "Nomura Research Institute—Its Concept and Policies," describes the following as the aims of establishing the institute: "To be a new type of research institute that had never existed in Japan before," and "To promote industry and be of service to society through research studies." This has been passed down to today in NRI's DNA, which makes it an organization with the primary goal of creating new social value and engaging in the resolution of social issues through its main business activities.



The founding prospectus of the former Nomura Research Institute (Produced by Nomura Securities in 1962)

### Japan's First Commercial Use of Computers

The origin of NRI's IT solutions business is the Electronic Data Processing Division of Nomura Securities Co., Ltd., which was established in 1953. In 1955, the division adopted the use of a commercial computer (UNIVAC-120) that had just been developed in the United States, making headlines as the first instance in Japan of the commercial use of a computer. This is the result of the desire and passion to create new systems previously unseen in the world.

In 1966, the Electronic Data Processing Division spun off from Nomura Securities to become the Nomura Computing Center Co., Ltd.\* The philosophy of its establishment was to take the varied expertise acquired through advanced system development as Nomura Securities and put it to use for management rationalization and other benefits of other companies. The philosophy indicates an attitude to be of service to society as well as create new value.



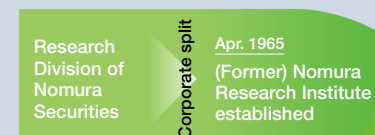
The commercial computer (UNIVAC-120) adopted by Nomura Securities

\* The company name was changed to Nomura Computer Systems Co., Ltd., in 1972.

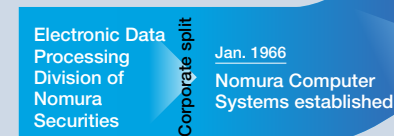
### History and Mission of NRI

In a move that foresaw an ideal information services company, the former Nomura Research Institute, Ltd., and Nomura Computer Systems Co., Ltd., merged to become the new Nomura Research Institute, Ltd. (NRI), in 1988. The new NRI succeeded the spirit of the two companies from the time of their founding. It would do more than simply provide research, consulting, and IT services; the company would create new social value, making its mission the resolution of challenges faced by society and clients.

#### Research consulting



#### IT solutions



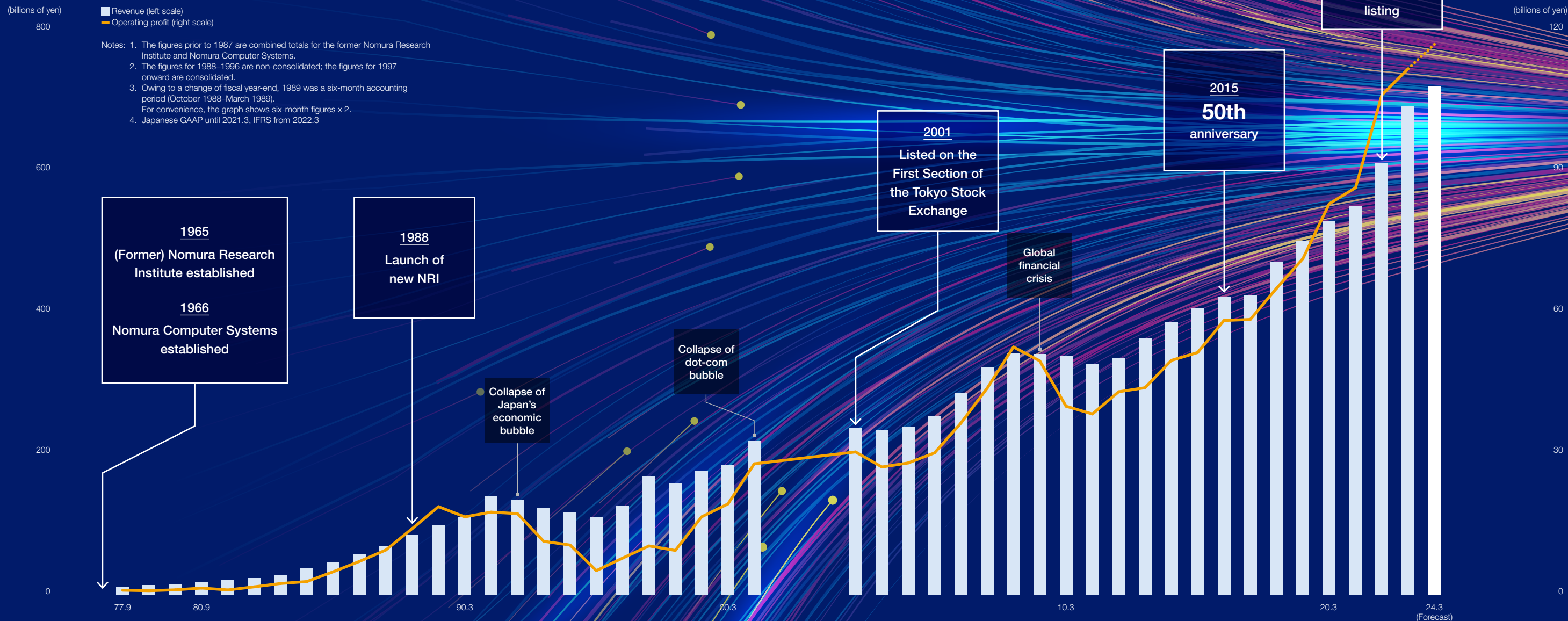
**"When forecasting the advanced information society to come, there can be no think tank without a systems function, and there can be no systems company without a think-tank function"**

(From the press conference following the signing ceremony for the new NRI)

Foreseeing the arrival of a digital age in which business and information technology (IT) became one, the merger of the two companies was driven by the passion of the management team to create a company that was needed the most for Japan in the future to survive on the world stage.



# A Path of Unchanging Value Co-Creation



## Services Created in Response to Societal Demand

Service Category	Year	Description
Consulting	1970	Forecasted the number of visitors to the Japan World Exposition held in Osaka (a pioneer in research and consulting business in Japan)
	1984	System Clinic Service launched (a pioneer in system consulting business in Japan)
	1988	Started recommendation activities of the world's five big think tanks, including NRI (thereafter annually through 1995)
	1989	Organized Pension Management Study Group (affected Japan 401k scheme later)
	1994	Became the sixth company in Japan to launch a corporate website
	1995	Center for Cyber Communities Initiative established with Keio University
	1997	Conducted the first Survey of 10,000 Consumers (thereafter conducted every three years)
	2000	Advocated the concept of Ubiquitous Networking (a new information technology paradigm)
	2003	Started sending CIO aides to government organizations, including the Ministry of Health, Labour and Welfare, the Ministry of Agriculture, Forestry and Fisheries, etc.
	2011	Recommendation activities and others for Great East Japan Earthquake recovery efforts
IT Solutions	1970	Launched Nomura Securities' "Integrated Online System"
	1974	THE STAR, a shared online service for retail brokerage firms, launched
	1979	Launched a new ordering system for SEVEN-ELEVEN JAPAN CO., LTD.
	1987	I-STAR, a shared online system for wholesale brokerage firms, launched
	1987	Launched Famicon Trade System at Nomura Securities (a pioneer in contemporary home trading services)
	1988	International VAN service between Japan and United States launched
	1993	T-STAR, a shared online system for asset management firms, launched
	1997	BESTWAY, an over-the-counter sales system for mutual funds, launched
	1999	Online trading system for an online brokerage firm launched
	2004	e-JIBAI, a compulsory automobile liability insurance system, launched
2012	Value Direct (for online banking) launched	
2016	TRAINA, AI solution, launched	
2017	Started provision of the identity verification service "e-NINSHO" using My Number	
2018	Started provision of e-PO box, the first private-sector cloud linked with Mynaportal	
2014	Assisted in the rollout of "NISA" system, from design to system construction	
2020	Proposals regarding coronavirus infection (COVID-19) measures	
2007	Established Tsinghua-NRI Chinese Research Center Insight Signal, and advertising effectiveness measurement service, launched	
2012	Provided comprehensive support, from designing the service to the system architecture, for Shiseido's integrated online beauty service "watashi+	

Message from the CEO

NRI's Value Co-Creation

V2030 Growth Story for 2030

MTTP2025

Value Creation

Value Creation Capital

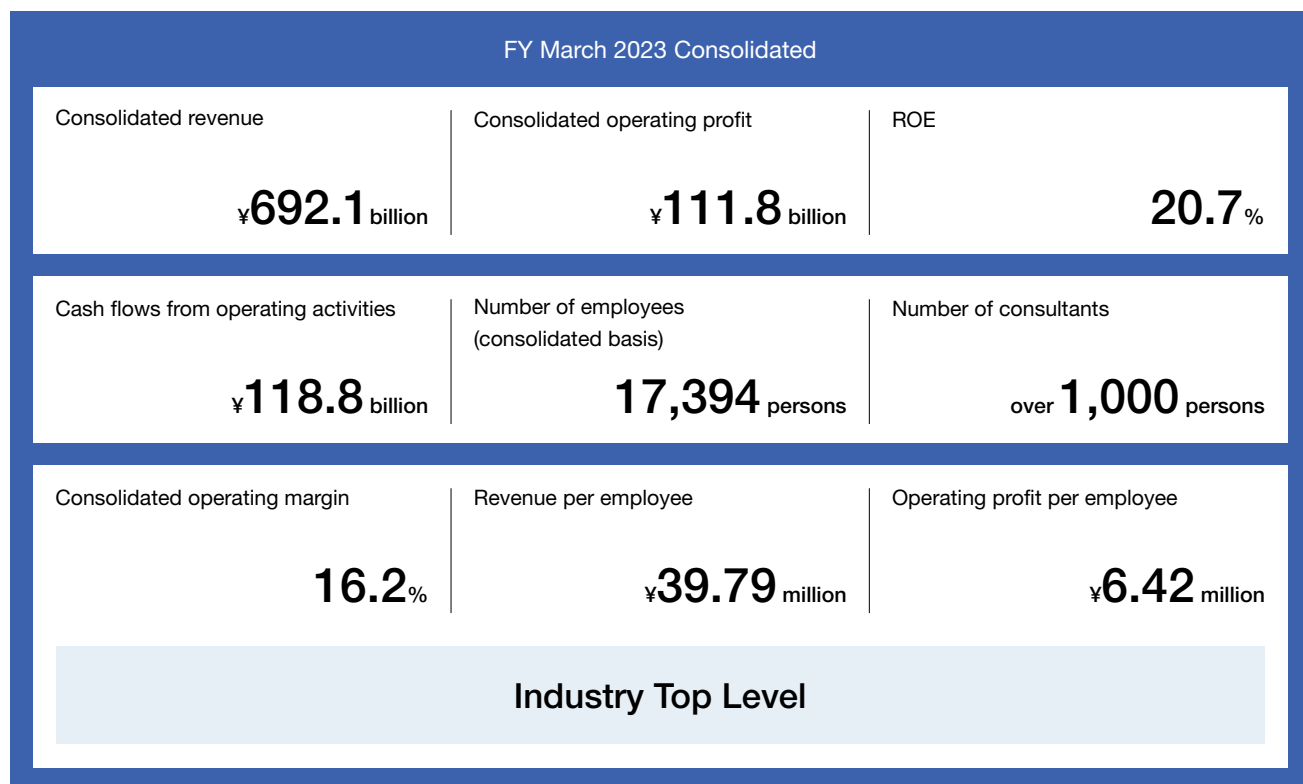
Materiality

Management Basis (ESG)

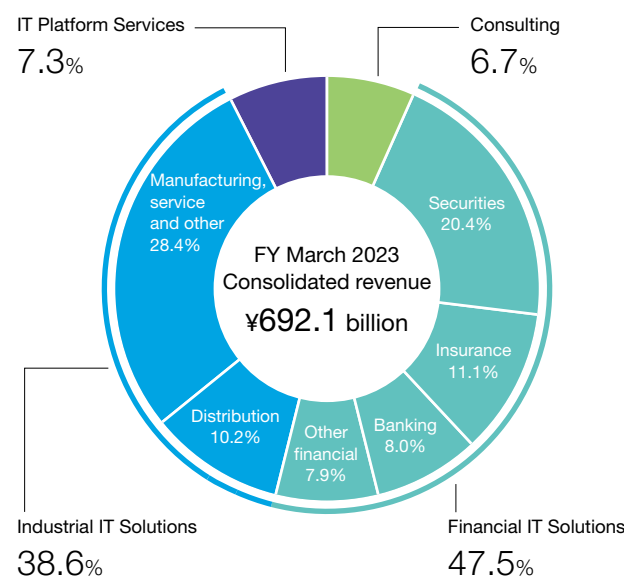
Corporate Information / Data

## NRI at a Glance

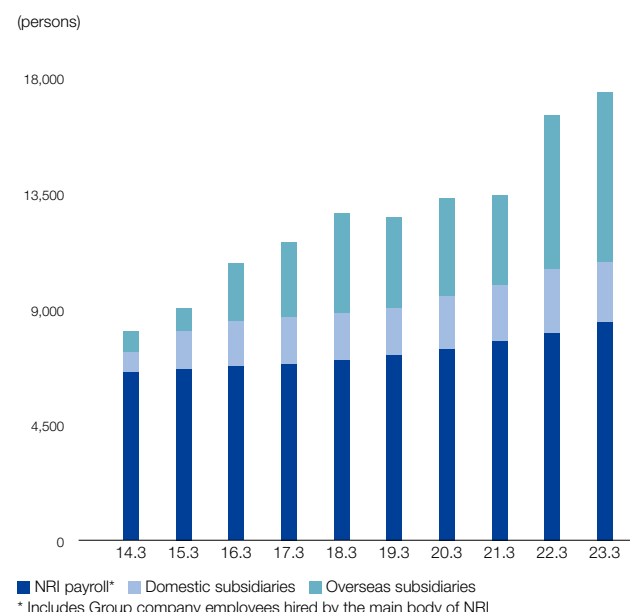
The NRI Group business is divided into four business segments: Consulting, Financial IT Solutions, Industrial IT Solutions, and IT Platform Services. Each segment is maintaining an industry-top-level competitive edge in its respective domain. We maximize the value provided to clients by each business segment by flexibly teaming with other segments.



External Revenue by Segment



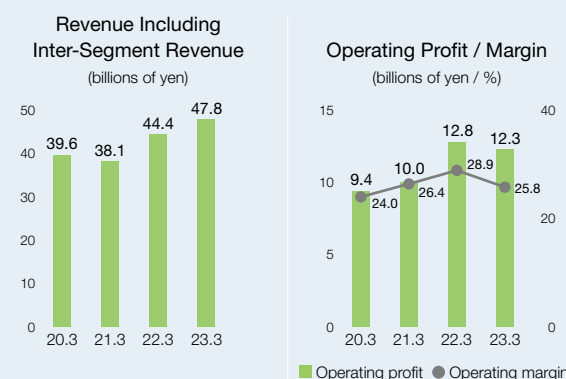
NRI Group's Employees (persons)



## NRI's Four Business Segments

### Consulting

This segment provides management consulting, operational consulting, and system consulting for enterprises and government agencies. This segment is also engaged in research, future projections, and recommendations related to society, economics, business, technology, etc.

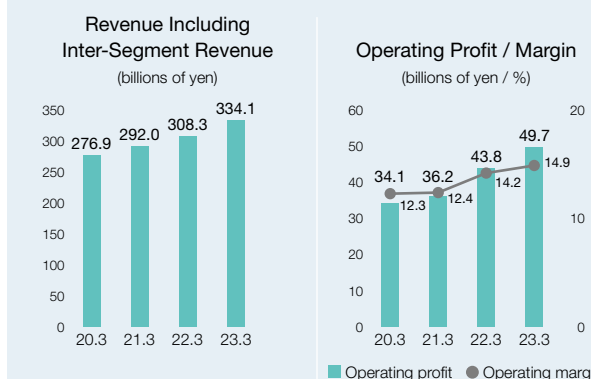


### Financial IT Solutions

This segment provides system consulting, system development, and system management solutions, shared online services, and BPO services for financial institutions mainly in the securities, insurance, banking, asset management, and other financial sectors.

**Major affiliated companies**

NRI Process Innovation, DSB, DSB Information System, Nippon Securities Technology, Cutter Associates

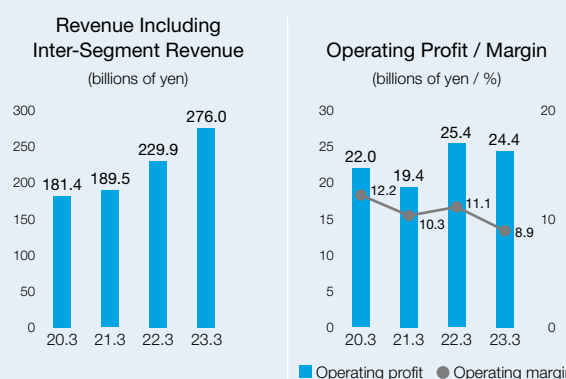


### Industrial IT Solutions

This segment provides system consulting, system development and system management solutions, and shared online services mainly for the distribution, manufacturing, service, and public sectors.

**Major affiliated companies**

NRI Netcom, NRI System Techno, NRI Digital, NRI Australia Limited, Planit Test Management Solutions Pty Limited, Core BTS, Incorporated.



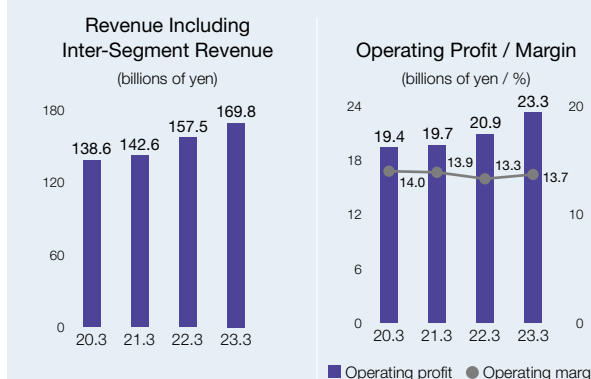
### IT Platform Services

This segment provides data center operations and construction of IT platforms and networks that are provided to the Financial IT and Industrial IT Solutions segments.

This segment also provides IT platform solutions and information security services to external clients. Furthermore, NRI conducts research related to advanced information technology, etc.

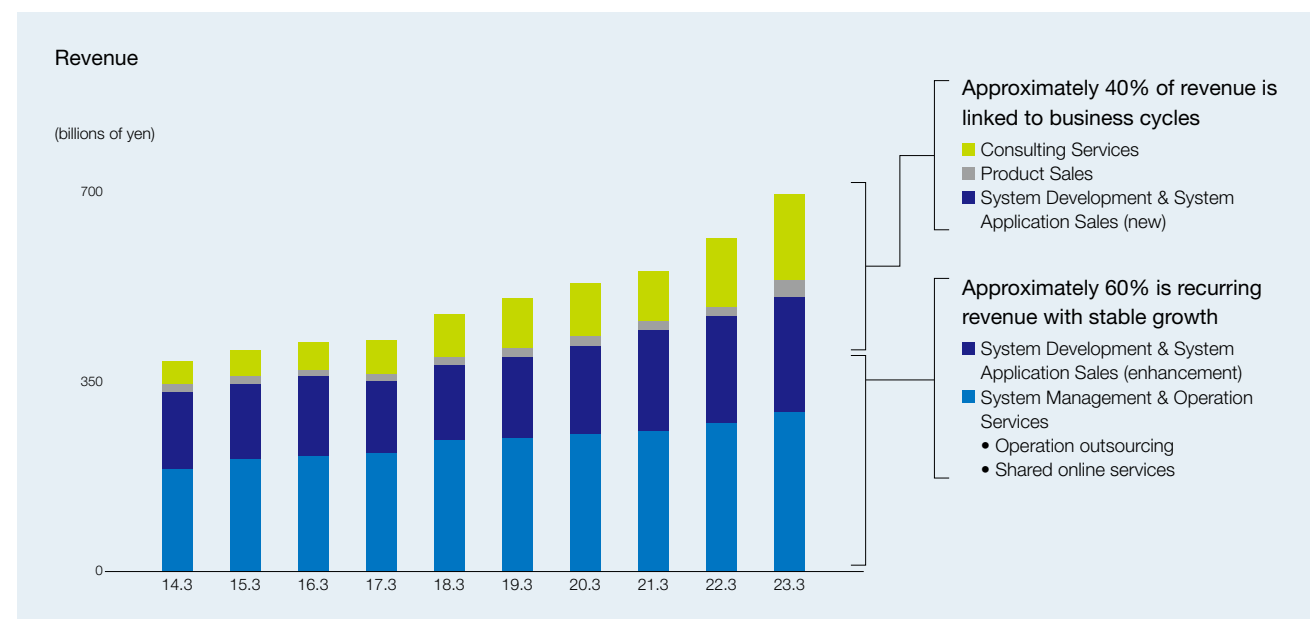
**Major affiliated companies**

NRI SecureTechnologies, NRI Data i Tech, NRI Digital



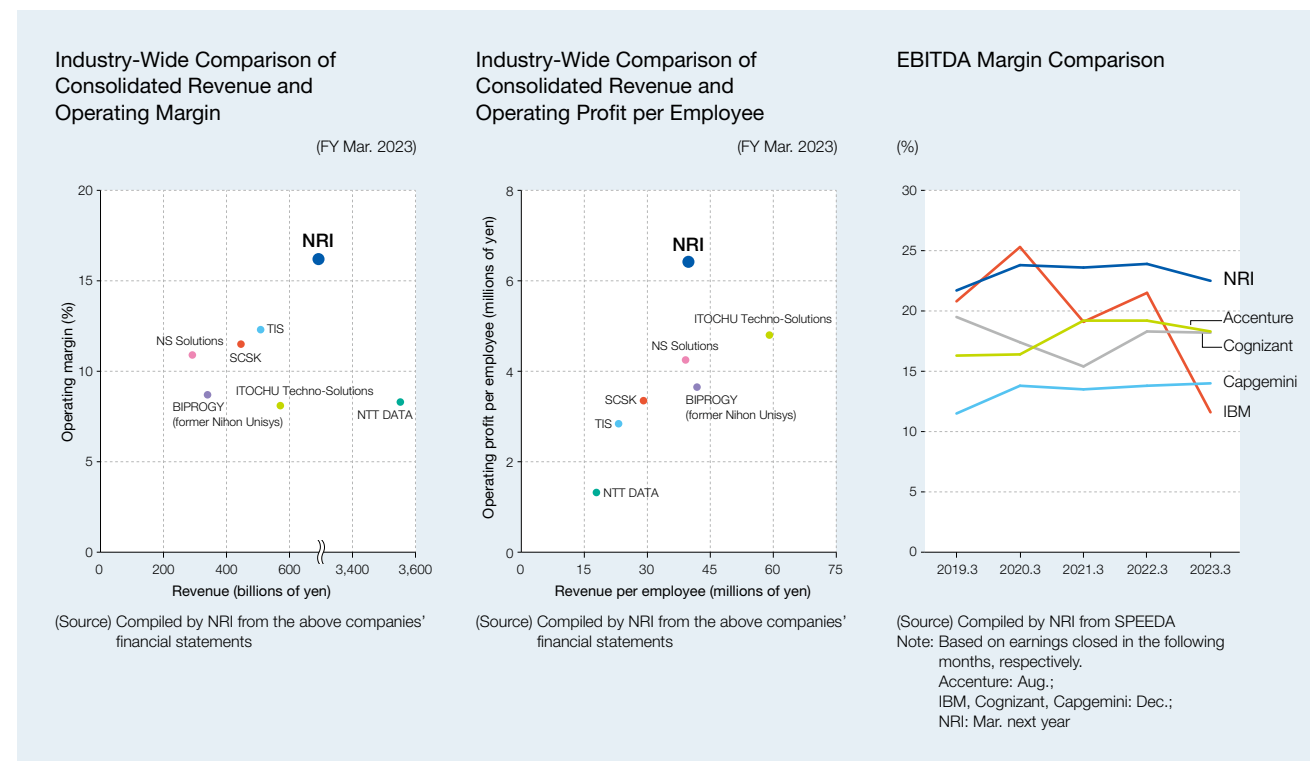
### Stable Profit Structure

NRI has established a stable profit structure with sustainable businesses accounting for approximately 60%, such as shared online services, system management, and operation outsourcing, as well as enhancements (maintenance and operations) in system development.



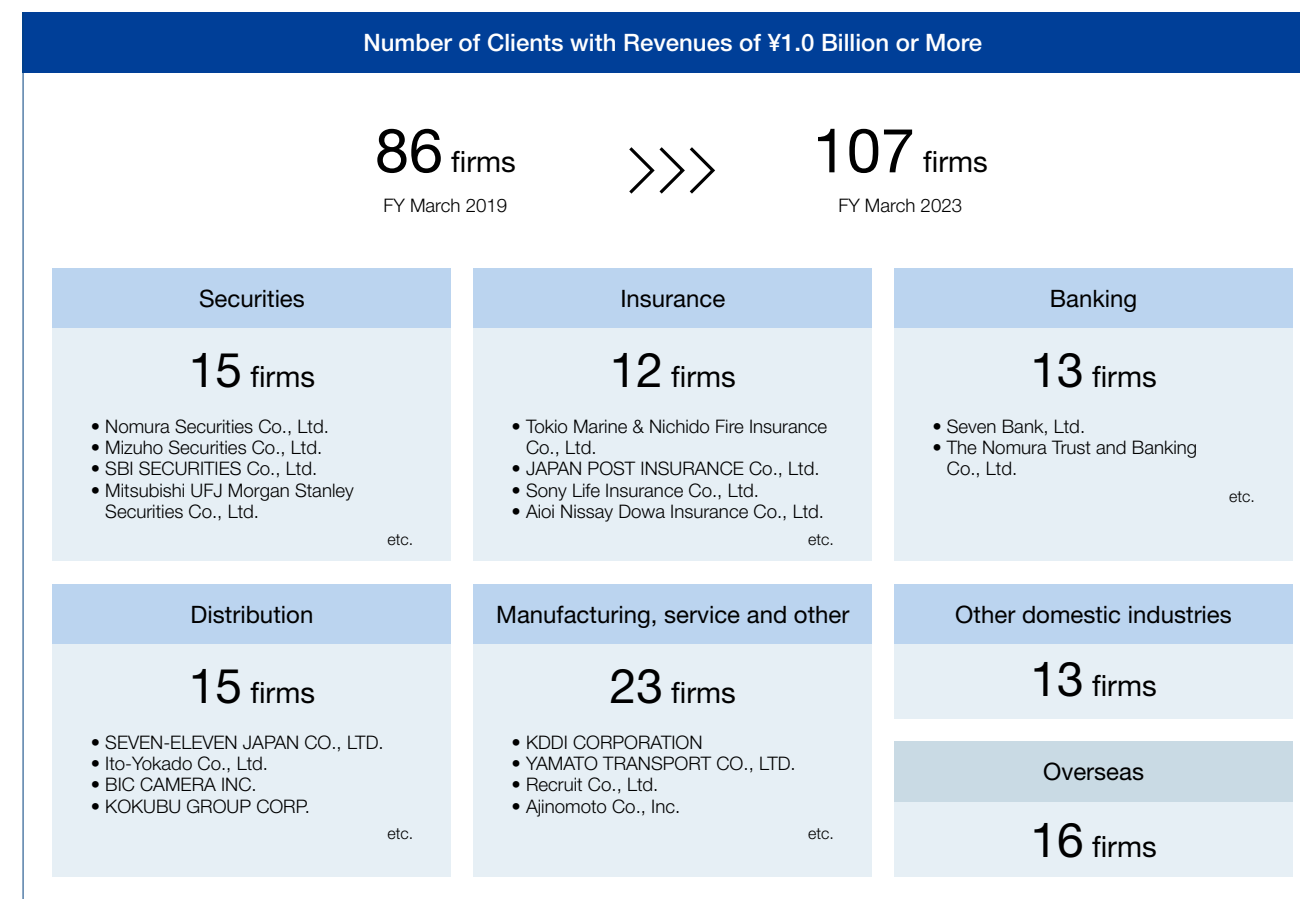
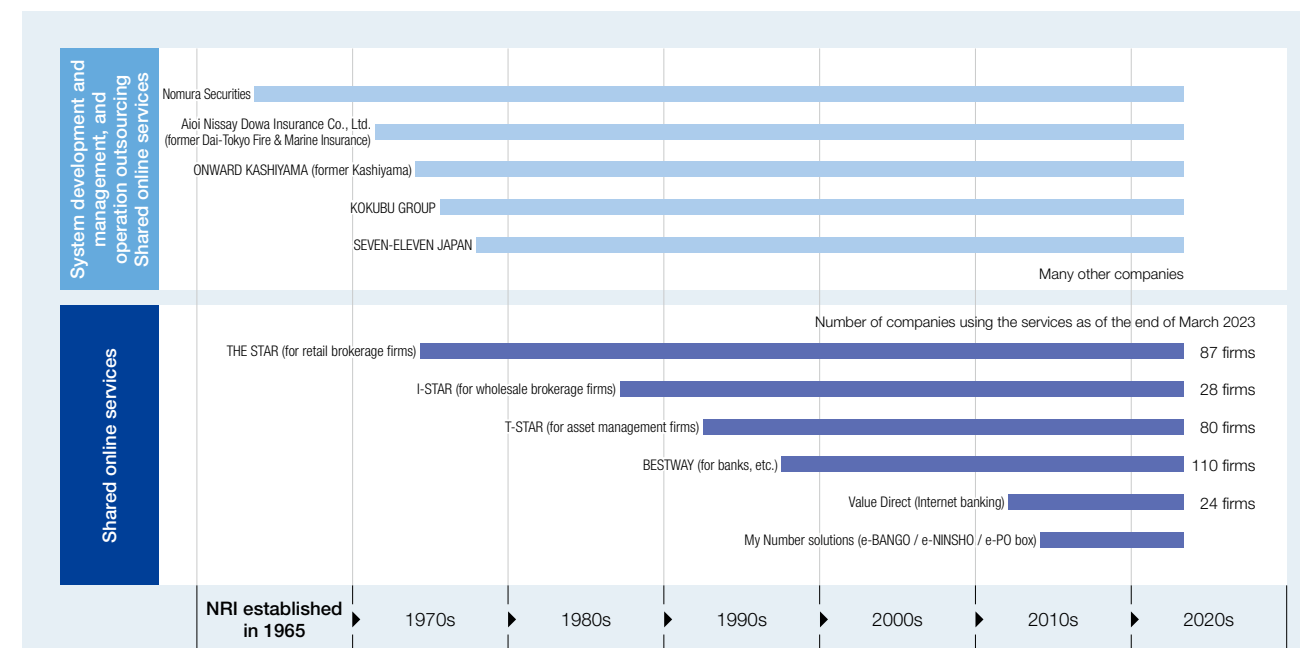
### High Levels of Profitability and Productivity

NRI maintains top-level profitability (consolidated operating margin and EBITDA margin) as well as productivity (consolidated revenue and operating profit per employee) compared with competitors both in Japan and overseas.



### Solid Client Base

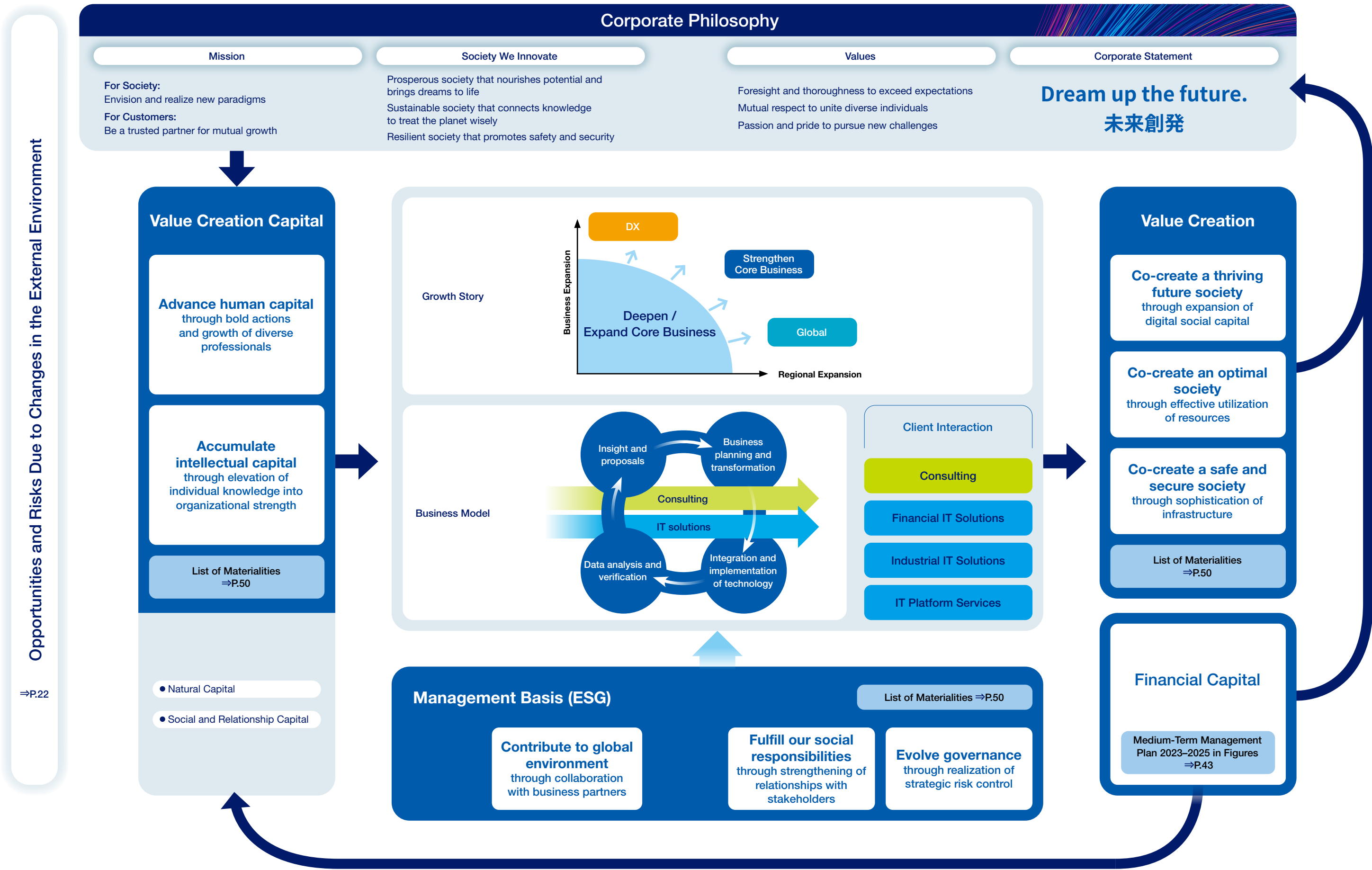
NRI has accumulated experience and know-how related to various industries and operations, through long-term business relationships with industry leaders. We utilize our intellectual capital to create innovative solutions, such as shared online services. Furthermore, by continuing to provide high-quality services, we are working to strengthen relationships with clients and expand our client base.





# Process of Value Co-Creation

Integrated pursuit of building a sustainable future society and realizing NRI growth strategies



Message from the CEO

NRI's Value Co-Creation

V2030

Growth Story for 2030

MTP2025

Value Creation

Value Creation Capital

Materiality

Management Basis (ESG)

Corporate Information / Data

## Opportunities and Risks Due to Changes in the External Environment Model

Main Changes to the External Environment		Opportunities	Risks	Related initiatives
Complex Social Issues	<ul style="list-style-type: none"> <li>Importance of decarbonization and other means of resolving social issues</li> </ul>	<ul style="list-style-type: none"> <li><b>Contribution to preserving the global environment</b> <ul style="list-style-type: none"> <li>- Reduction of client greenhouse gas emissions through shared online services</li> </ul> </li> <li><b>Business continuity in states of emergency</b> <ul style="list-style-type: none"> <li>- Need for data centers that possess advanced disaster prevention functions</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Social responsibility</b> <ul style="list-style-type: none"> <li>- Insufficient efforts for human rights and labor practices</li> </ul> </li> <li><b>Business continuity</b> <ul style="list-style-type: none"> <li>- Ill-preparedness for COVID-19 and large-scale natural disasters</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Internal Controls, Corporate Ethics, and Compliance 📖 → P.122</li> <li>Cooperation with Business Partners 📖 → P.97 NRI's Quality Management 📖 → P.73</li> </ul>
		<ul style="list-style-type: none"> <li><b>Strengthening of information security</b> <ul style="list-style-type: none"> <li>- Need for information security services that manage data, such as personal information, safely and securely</li> <li>- Need for advisory services by experts due to lack of information security specialists</li> </ul> </li> <li><b>New products and new services in finance</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Information security</b> <ul style="list-style-type: none"> <li>- Information leakage due to unauthorized external access</li> <li>- Group governance of rule violations at the NRI Group and business partners</li> </ul> </li> <li><b>Response to financial regulations and laws</b></li> <li><b>Spillover to financial systemic risk</b></li> </ul>	<ul style="list-style-type: none"> <li>Cooperation with Business Partners 📖 → P.97 Quality of Information Security 📖 → P.76 Risk Management PDCA Cycle 📖 → P.122</li> </ul>
	<ul style="list-style-type: none"> <li>Increase in cyberattacks that are coupled with the increased complexity of international political trends</li> <li>Changes in global regulatory trends</li> </ul>	<ul style="list-style-type: none"> <li><b>Entry into overseas markets</b> <ul style="list-style-type: none"> <li>- Incorporation of IT investment needs in overseas markets</li> <li>- Overseas acquisition of competitive intellectual properties</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Group governance</b> <ul style="list-style-type: none"> <li>- Insufficient synergistic effects of M&amp;A and partnerships</li> <li>- Inadequate system for global strategy promotion</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>MTP2025 Global Strategy 📖 → P.40 NRI's Corporate Governance 📖 → P.108</li> </ul>
		<ul style="list-style-type: none"> <li><b>Reconstruction of supply chains</b> <ul style="list-style-type: none"> <li>- Need for advisory services for corporations constructing their global supply chains</li> </ul> </li> <li><b>Management of greenhouse gas emissions</b> <ul style="list-style-type: none"> <li>- Consulting, IT solutions</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Business partners</b> <ul style="list-style-type: none"> <li>- Tightening of regulations toward overseas offshore development, and degraded quality of efficiency</li> </ul> </li> <li><b>Handling throughout the entire supply chain</b> <ul style="list-style-type: none"> <li>- Delay in achieving Scope 3 targets</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Cooperation with Business Partners 📖 → P.97</li> <li>Contribute to Global Environment 📖 → P.78</li> </ul>
	Relative expansion of the scale of overseas markets	<ul style="list-style-type: none"> <li><b>Redefinition of industry and business models, and integration of management and technology</b> <ul style="list-style-type: none"> <li>- Need for simultaneous transformation of both client business and IT through the combination of consulting and IT solutions</li> </ul> </li> <li><b>Prevention of legal violations and serious accidents</b> <ul style="list-style-type: none"> <li>- Need for advisory services for the practice and establishment of rights protection</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Quality</b> <ul style="list-style-type: none"> <li>- Occurrence of large-scale system failures</li> <li>- Unstable operation of the operating system</li> </ul> </li> <li><b>Compliance</b> <ul style="list-style-type: none"> <li>- Infringement of third-party intellectual property rights</li> <li>- Violation of domestic and foreign laws and regulations</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Accumulate Intellectual Capital 📖 → P.70 NRI's Quality Management 📖 → P.73</li> <li>Internal Controls, Corporate Ethics, and Compliance 📖 → P.122</li> </ul>
Growing interest in contributing to the global environment	<ul style="list-style-type: none"> <li><b>Expansion of the usage of IT services</b> <ul style="list-style-type: none"> <li>- Heightened needs for increasing business efficiency and improving productivity</li> <li>- Shift to shared online services</li> <li>- Modernization of systems using new technology</li> </ul> </li> <li><b>Variety of working styles and diverse human resources</b> <ul style="list-style-type: none"> <li>- Pursuit of optimal working styles for NRI, such as the utilization of telecommuting</li> <li>- Value creation through collaboration with business partners and external human resources</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Securing / cultivating human resources</b> <ul style="list-style-type: none"> <li>- Insufficient securement and cultivation of human resources with expertise</li> <li>- Decline of labor productivity and loss of human resources</li> </ul> </li> <li><b>Business partners</b> <ul style="list-style-type: none"> <li>- Insufficient securement of business partners</li> <li>- Decline of productivity and quality in the NRI Group, including business partners</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Advance Human Capital 📖 → P.56</li> <li>Cooperation with Business Partners 📖 → P.97 NRI's Quality Management 📖 → P.73</li> </ul>	
				<ul style="list-style-type: none"> <li><b>Melting of boundaries between business types and industries due to digitalization</b></li> <li><b>Growth limits of existing revenue models</b></li> </ul>
Increasingly Fluid Industrial Structure	<ul style="list-style-type: none"> <li><b>Evolution of advanced technology such as generative AI, cloud computing, and next-generation communications</b></li> <li><b>Commoditization of no-code, low-code, etc.</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Expansion of the usage of IT services</b> <ul style="list-style-type: none"> <li>- Heightened needs for increasing business efficiency and improving productivity</li> <li>- Shift to shared online services</li> <li>- Modernization of systems using new technology</li> </ul> </li> <li><b>Variety of working styles and diverse human resources</b> <ul style="list-style-type: none"> <li>- Pursuit of optimal working styles for NRI, such as the utilization of telecommuting</li> <li>- Value creation through collaboration with business partners and external human resources</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Securing / cultivating human resources</b> <ul style="list-style-type: none"> <li>- Insufficient securement and cultivation of human resources with expertise</li> <li>- Decline of labor productivity and loss of human resources</li> </ul> </li> <li><b>Business partners</b> <ul style="list-style-type: none"> <li>- Insufficient securement of business partners</li> <li>- Decline of productivity and quality in the NRI Group, including business partners</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Advance Human Capital 📖 → P.56</li> <li>Cooperation with Business Partners 📖 → P.97 NRI's Quality Management 📖 → P.73</li> </ul>
Progress of Latest Technologies and Commoditization	<ul style="list-style-type: none"> <li><b>Evolution of advanced technology such as generative AI, cloud computing, and next-generation communications</b></li> <li><b>Commoditization of no-code, low-code, etc.</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Expansion of the usage of IT services</b> <ul style="list-style-type: none"> <li>- Heightened needs for increasing business efficiency and improving productivity</li> <li>- Shift to shared online services</li> <li>- Modernization of systems using new technology</li> </ul> </li> <li><b>Variety of working styles and diverse human resources</b> <ul style="list-style-type: none"> <li>- Pursuit of optimal working styles for NRI, such as the utilization of telecommuting</li> <li>- Value creation through collaboration with business partners and external human resources</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Securing / cultivating human resources</b> <ul style="list-style-type: none"> <li>- Insufficient securement and cultivation of human resources with expertise</li> <li>- Decline of labor productivity and loss of human resources</li> </ul> </li> <li><b>Business partners</b> <ul style="list-style-type: none"> <li>- Insufficient securement of business partners</li> <li>- Decline of productivity and quality in the NRI Group, including business partners</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Advance Human Capital 📖 → P.56</li> <li>Cooperation with Business Partners 📖 → P.97 NRI's Quality Management 📖 → P.73</li> </ul>
Diversification of Values and Work Styles	<ul style="list-style-type: none"> <li><b>Showing respect for individuals and new working styles</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Expansion of the usage of IT services</b> <ul style="list-style-type: none"> <li>- Heightened needs for increasing business efficiency and improving productivity</li> <li>- Shift to shared online services</li> <li>- Modernization of systems using new technology</li> </ul> </li> <li><b>Variety of working styles and diverse human resources</b> <ul style="list-style-type: none"> <li>- Pursuit of optimal working styles for NRI, such as the utilization of telecommuting</li> <li>- Value creation through collaboration with business partners and external human resources</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>Securing / cultivating human resources</b> <ul style="list-style-type: none"> <li>- Insufficient securement and cultivation of human resources with expertise</li> <li>- Decline of labor productivity and loss of human resources</li> </ul> </li> <li><b>Business partners</b> <ul style="list-style-type: none"> <li>- Insufficient securement of business partners</li> <li>- Decline of productivity and quality in the NRI Group, including business partners</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Advance Human Capital 📖 → P.56</li> <li>Cooperation with Business Partners 📖 → P.97 NRI's Quality Management 📖 → P.73</li> </ul>

## NRI's "Con-Solution" Business Model

NRI's original business model combines two strengths: consulting that identifies issues with accuracy to enable effective solutions, and IT solution expertise that resolves issues through system development and operation that employ advanced technology.

### Delivering innovative, continuous value through consistent "con-solutions"

We collaborate with clients through consulting and IT solutions, and increase value by repeatedly testing hypotheses.

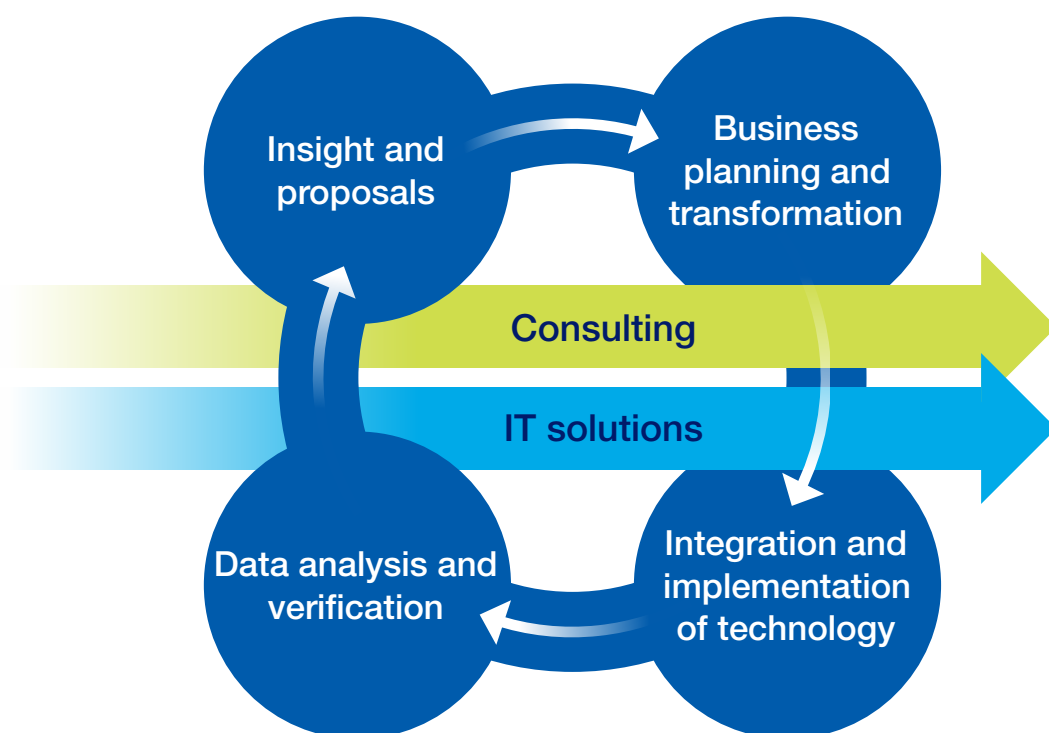
#### ► Consulting

As a think tank, we provide social recommendations based on in-depth investigation and research. We also promote the transformation of organizations, businesses, and ultimately society based on the experience and know-how of our numerous consultants familiar with various industries and business processes.

#### ► IT Solutions

Our IT engineers deliver transformation through information systems and various services using leading-edge technologies. We anticipate advanced technology trends and strategically incorporate them into our solutions.

Concept of "Con-Solution"



## NRI's Corporate Philosophy and NRI Group Vision 2030 System

NRI's corporate philosophy clearly states the image of society that we will co-create to adhere to our concept of contributing to social value. This concept permeates everything from our corporate philosophy to our business plan. Furthermore, the NRI Group Vision 2030 sets a basic sustainability policy (materiality).

### Toward a Vision Centered on the Integration of Economic Value and Social Value

We position our corporate philosophy, "Mission" and "Values," as permanent and our long-term management vision (Vision) as temporary.

In addition to our "Mission" and "Values," our corporate philosophy clearly defines the image of the society that we will co-create as a "society we innovate." This is a concrete expression of what NRI is striving to accomplish.

Until our Long-Term Management Vision "Vision2022," we presented NRI's sustainability management in the form of both financial and non-financial targets. The NRI Group Vision 2030 does not distinguish between financial and non-financial targets; instead, it sets a basic sustainability policy (materiality) based on the concept of integrating economic value and social value.

NRI's Corporate Philosophy and NRI Group Vision 2030 System

