

A Corporate Philosophy That Builds on the Founding Spirit

NRI offers integrated services ranging from consulting 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.

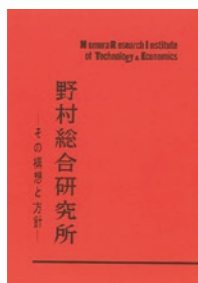
We summarize our commitment to creating a new society, business, and the future in our corporate philosophy. While succeeding NRI's founding spirit in these times of rapid change, we are working to develop new social values and resolve various social issues.

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 NRI 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 company name was changed to Nomura Computer Systems Co., Ltd., in 1972.



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

Corporate Philosophy



Corporate Statement

Dream up the future.
未来創発

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

Apr. 1965
(Former) Nomura Research Institute established

IT solutions

Jan. 1966
Nomura Computer Systems established

Jan. 1988
Launch of new NRI

Dec. 2001
Listed on the First Section of the Tokyo Stock Exchange

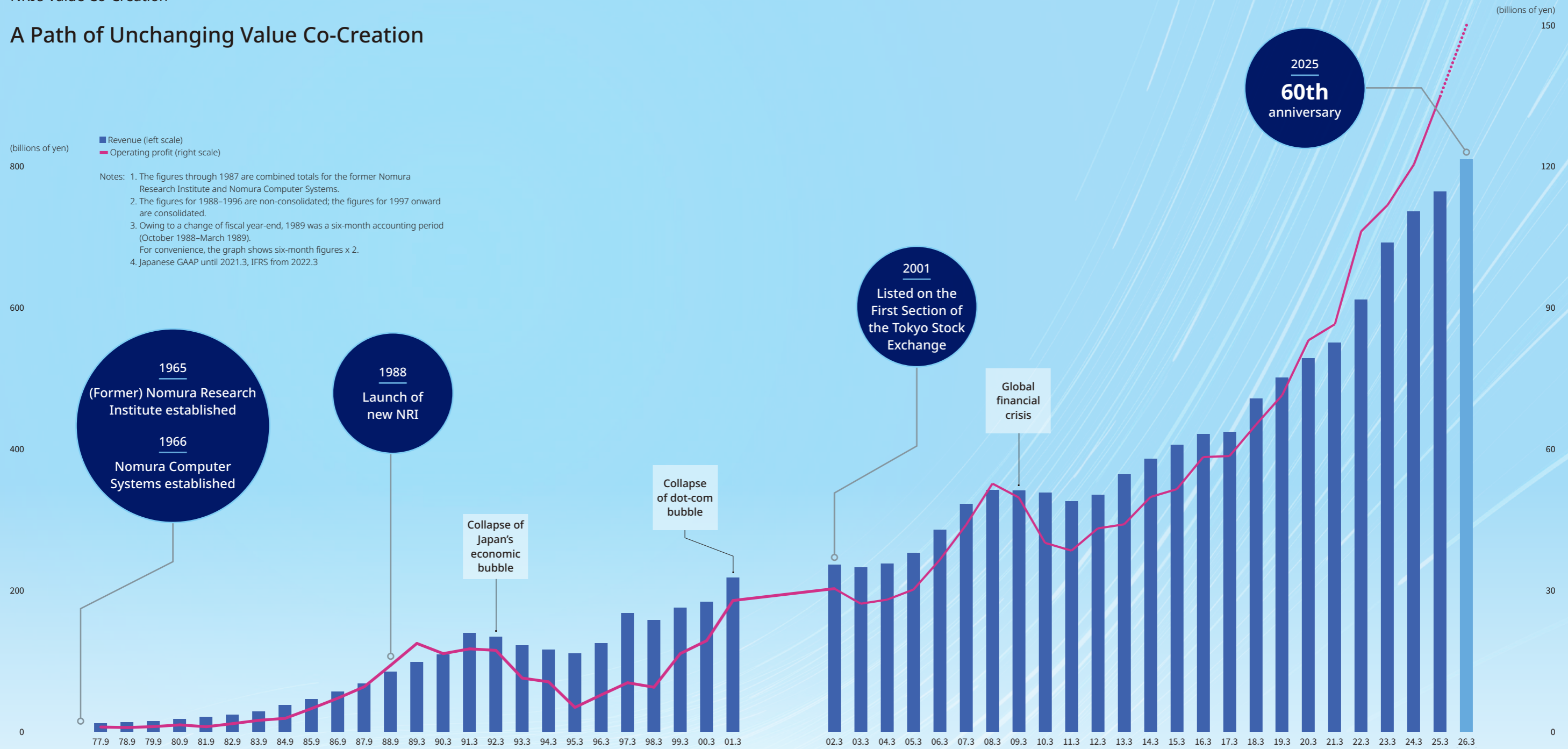
Apr. 2023
Long-Term Management Vision, "NRI Group Vision 2030" and vision statement released

"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

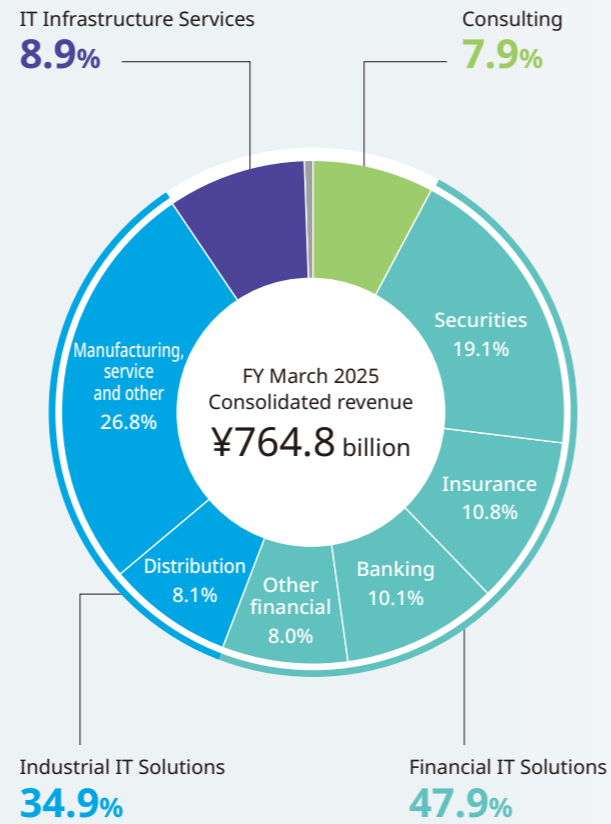
Service Category	Year	Description
Consulting	1970	Forecasted the number of visitors to the Japan World Exposition held in Osaka (a pioneer in research and consulting business in Japan)
	1984	System Clinic Service launched (a pioneer in system consulting business in Japan)
	1988	Started recommendation 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.
	2007	Established Tsinghua-NRI Chinese Research Center
IT Solutions	1970	Launched Nomura Securities' "Integrated Online System"
	1974	THE STAR, a business platform service for retail brokerage firms, launched
	1979	Launched a new ordering system for SEVEN-ELEVEN JAPAN CO., LTD.
	1987	I-STAR, a business platform service 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 the United States launched
	1993	T-STAR, a business platform service for asset management firms, launched
	1997	Launched BESTWAY, an over-the-counter sales system for mutual funds and e-Cash experiment with Japanese commercial banks (Japan's first electronic money trial)
	1999	Online trading system for an online brokerage firm launched
	2004	e-JIBAI, a compulsory automobile liability insurance system, launched
Other Services	2011	Recommendation activities and others for Great East Japan Earthquake recovery efforts
	2012	Provided comprehensive support, from designing the service to the system architecture, for Shiseido's integrated online beauty service "watashi+"
	2014	Assisted in the rollout of the "NISA" system, from design to system construction
	2020	Proposals regarding coronavirus infection (COVID-19) measures
	2023	AI consulting service launched
	2012	Value Direct (for online banking) launched
	2016	TRAINA, an 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 Mynportal
	2024	NRI BaaS/CORE (banking account solution) launched

NRI at a Glance

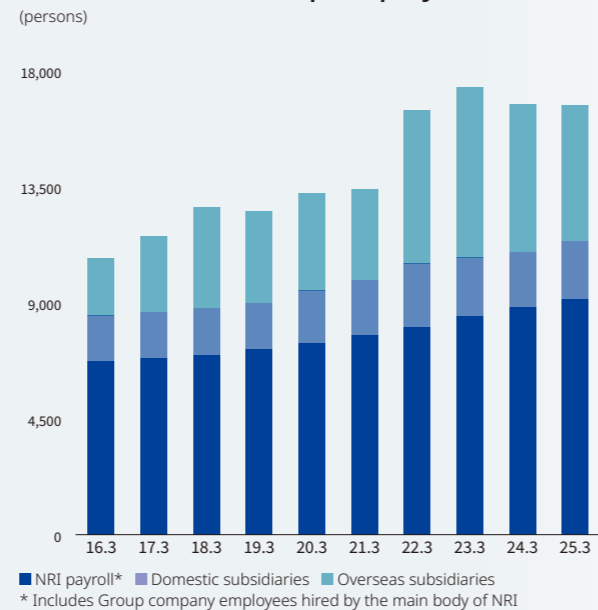
FY March 2025 Consolidated

Consolidated revenue	¥764.8 billion
Consolidated operating profit	¥134.9 billion
ROE	22.5%
Cash flows from operating activities	¥130.1 billion
Number of employees (consolidated basis)	16,679 persons
Number of consultants	over 1,000 persons
Consolidated operating margin	17.6%
Revenue per employee	¥45.85 million
Operating profit per employee	¥8.08 million

Revenue by Segments



Number of NRI Group Employees

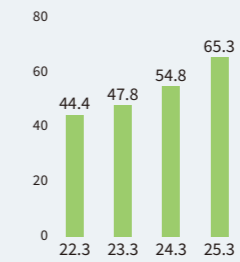


NRI's Four Business Segments

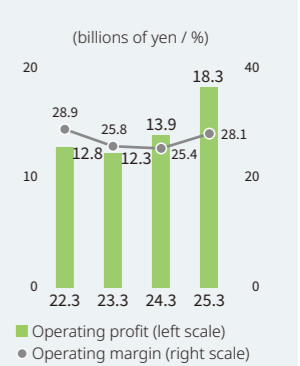
Consulting

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.

Revenue Including Inter-Segment Revenue (billions of yen)



Operating Profit/Margin (billions of yen / %)



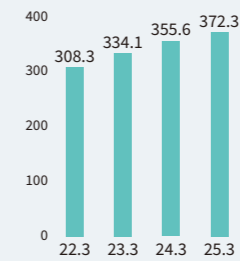
Financial IT Solutions

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

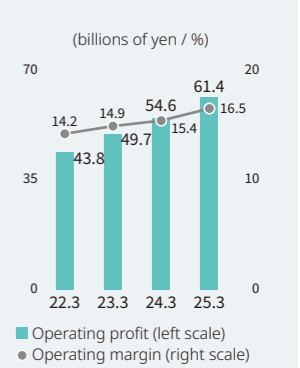
Major affiliated companies

NRI Process Innovation, DSB, DSB Information System, Nippon Securities Technology, Australian Investment Exchange Limited (AUSIEX)

Revenue Including Inter-Segment Revenue (billions of yen)



Operating Profit/Margin (billions of yen / %)



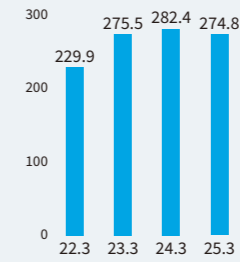
Industrial IT Solutions

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

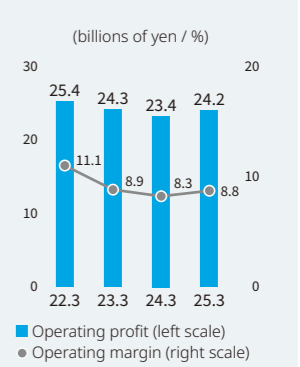
Major affiliated companies

NRI Netcom, NRI System Techno, NRI Digital, NRI Australia Limited, Core BTS, Incorporated

Revenue Including Inter-Segment Revenue (billions of yen)



Operating Profit/Margin (billions of yen / %)



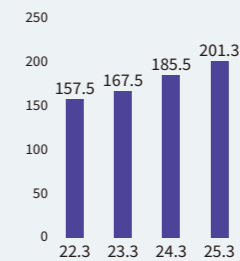
IT Platform Services

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.

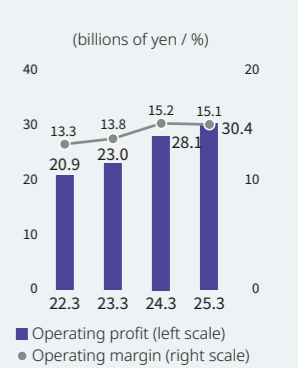
Major affiliated companies

NRI SecureTechnologies, NRI Data i Tech

Revenue Including Inter-Segment Revenue (billions of yen)



Operating Profit/Margin (billions of yen / %)



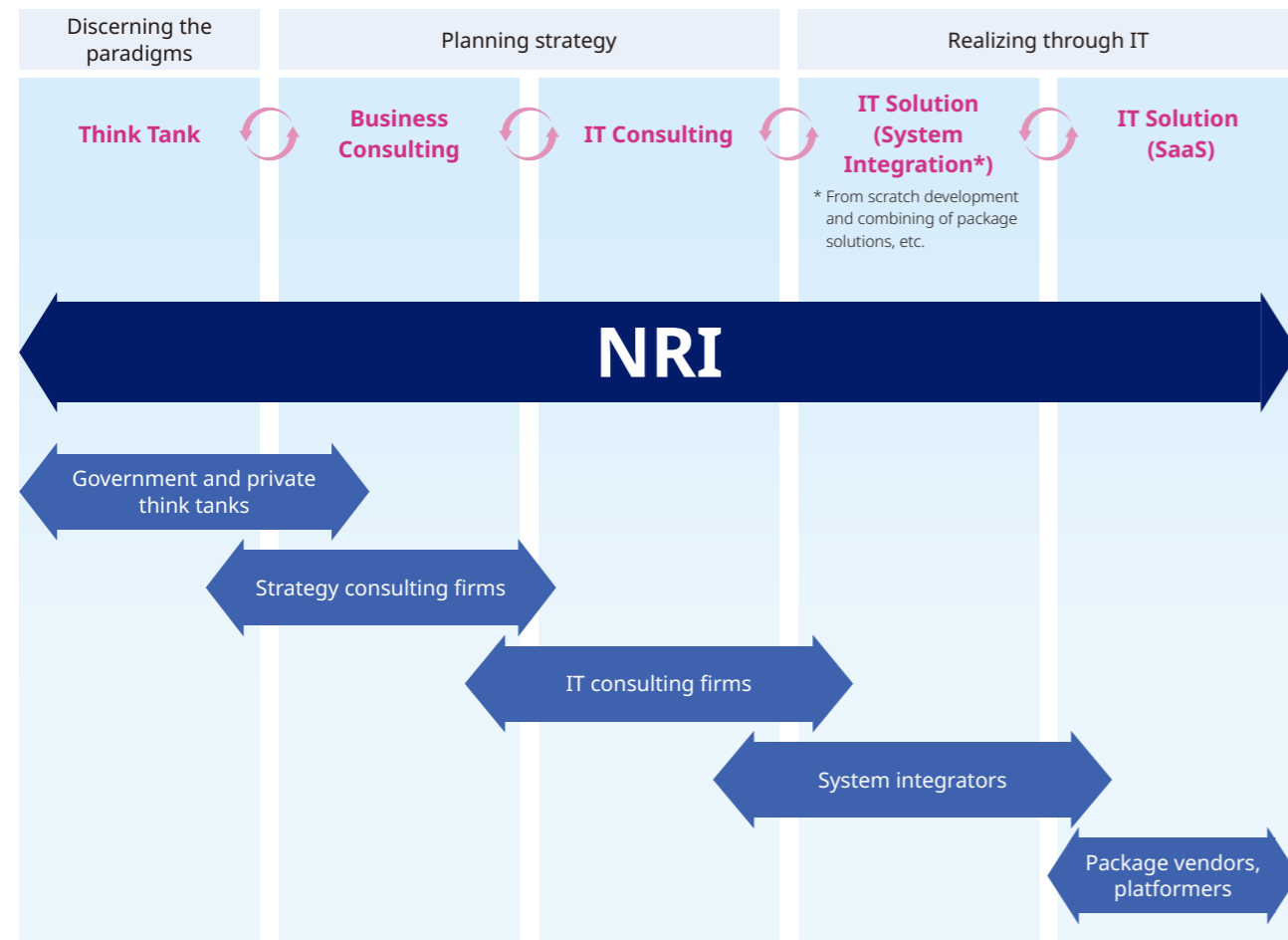
Notes: 1 There was a partial revision to segment categorization for FY March 2024. Figures for FY March 2024 reflect this change.
2 The method of recording inter-segment transactions was changed for FY March 2025. Figures for FY March 2024 reflect this change.

NRI's Business Model

Characteristics and Advantages of NRI's Business

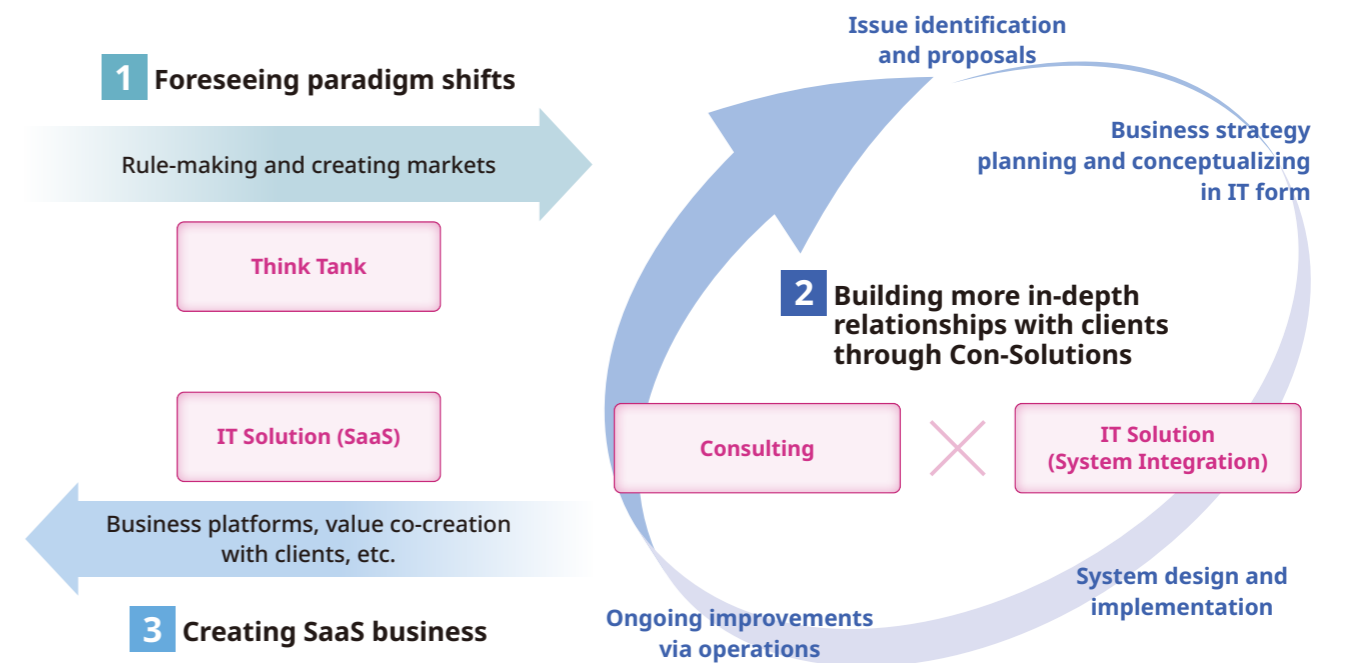
Over the years, NRI has accumulated a wide range of knowledge in areas ranging from think tanks to consulting and IT solutions. Armed with this know-how, our business is characterized by the seamless deployment of services from paradigm insight to client strategy planning and IT implementation.

NRI's consulting business originated at the former Nomura Research Institute, Ltd., which was established in 1965. The origin of our IT solutions business can be traced back to Nomura Computer System Co., Ltd., which originated from the Electronic Data Processing Division of Nomura Securities Co., Ltd., which was established in 1953. Founded in 1988 through the merger of these two companies, the current Nomura Research Institute, Ltd., has a history of nearly 60 years in both consulting and IT solutions. Our extensive experience and know-how cultivated through many years of business is one of NRI's advantages. NRI is the only company that possesses all the functions of think tank, consulting, and IT solutions services, and is able to provide those functions in combination.



NRI's Business Model

NRI's business model consists of using our think tank functions as a starting point for approaching clients. We then deepen relationships with clients through Con-Solution, in which we run consulting and IT solutions side-by-side with clients and repeatedly test hypotheses to increase value. Furthermore, by leveraging the trust we have built with clients and our accumulated know-how, NRI has achieved a highly sustainable business structure by creating service-based businesses such as business platforms and client co-creation.



1 Foreseeing paradigm shifts

NRI has an extensive track record in conducting highly reliable research and disseminating information. Our consultants have a wide range of expertise in areas including systems, policy, social issues, macro-economics, industry knowledge, and advanced technology. Consultants support the design of systems and the formation of rules by cooperating with committee members at government organizations, public offices and agencies, and public institutions.

2 Building more in-depth relationships with clients through Con-Solutions

At NRI, our Consulting Department appeals to clients' top management and develops themes based on management and business strategies. Our IT Solutions Department uses its extensive business knowledge and understanding of technology to form projects and build precise systems from upstream. Our company will deepen relationships with clients through Con-Solution, where consulting and IT solutions operate concurrently.

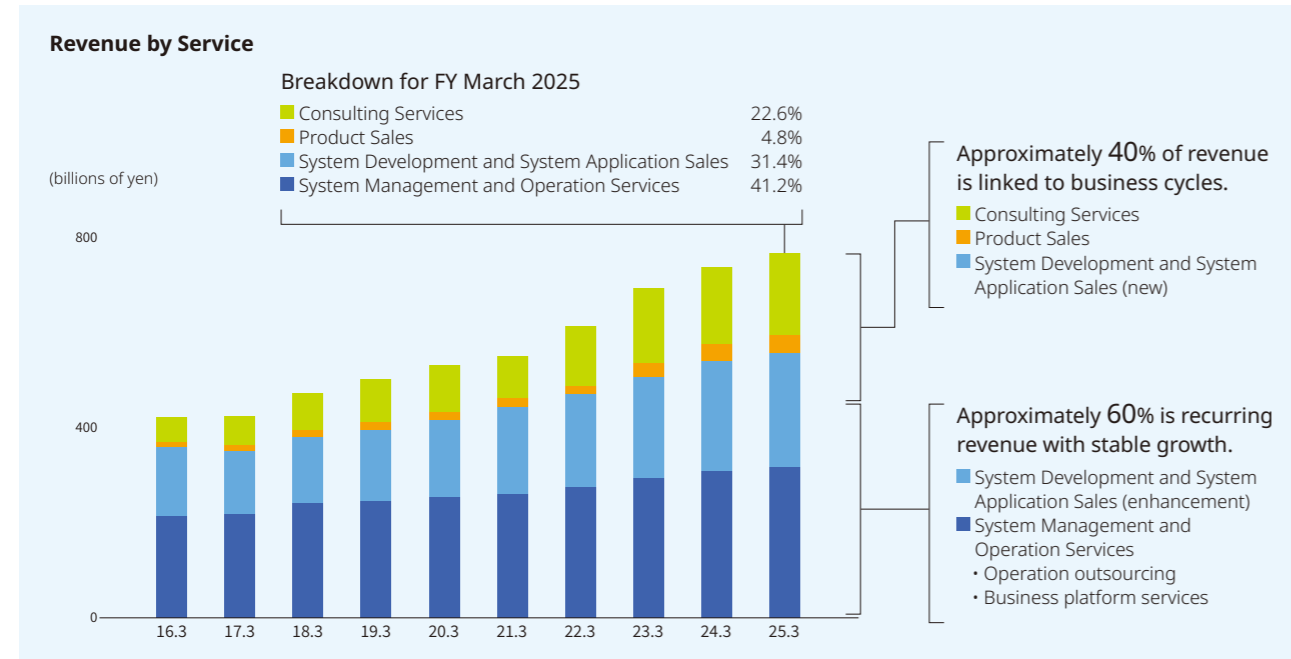
3 Creating SaaS business

By providing services to Tier 1 companies in the industry, NRI has cultivated deep industry knowledge and an understanding of client operations. We identify non-competitive and collaborative areas with complex requirements and create a variety of business platform services. We fulfill the role of an enabler who designs and composes ecosystems while determining the interests of diverse players involved.

NRI's Strengths

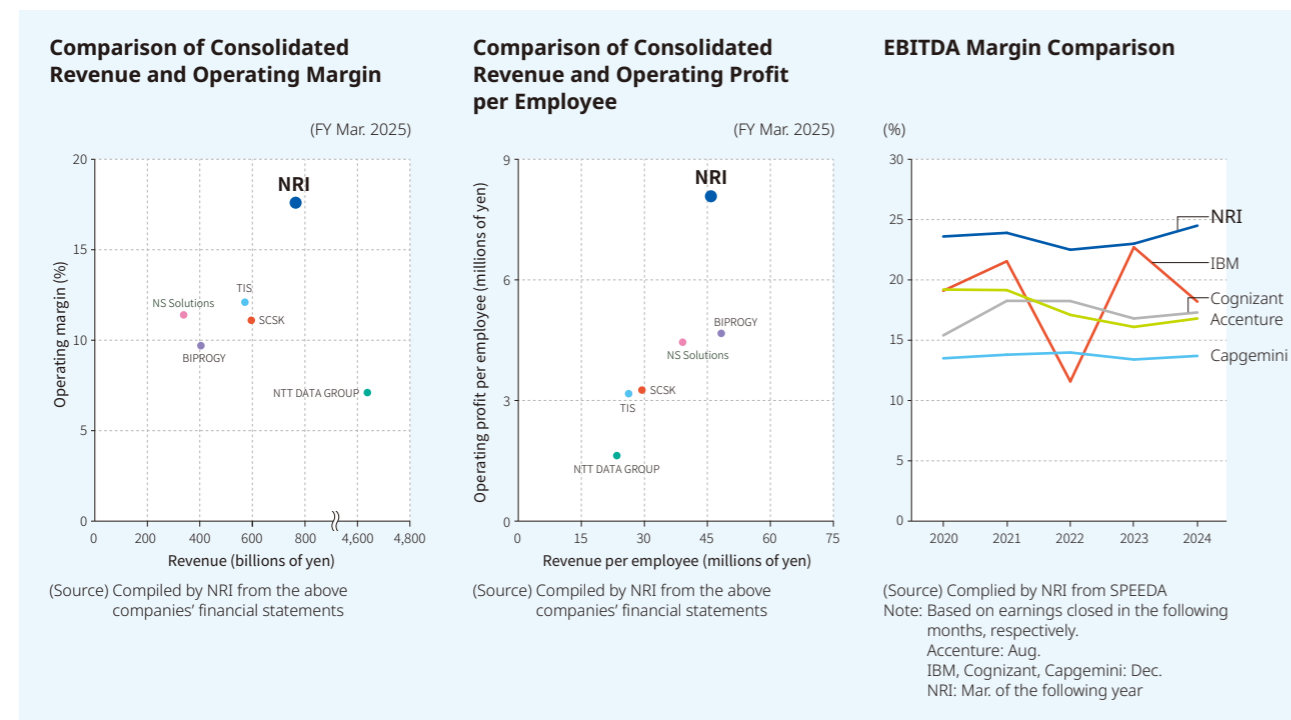
Stable Profit Structure

NRI has established a stable profit structure with sustainable businesses accounting for approximately 60%, such as business platform services, system management, and operation outsourcing, as well as enhancements in system development.



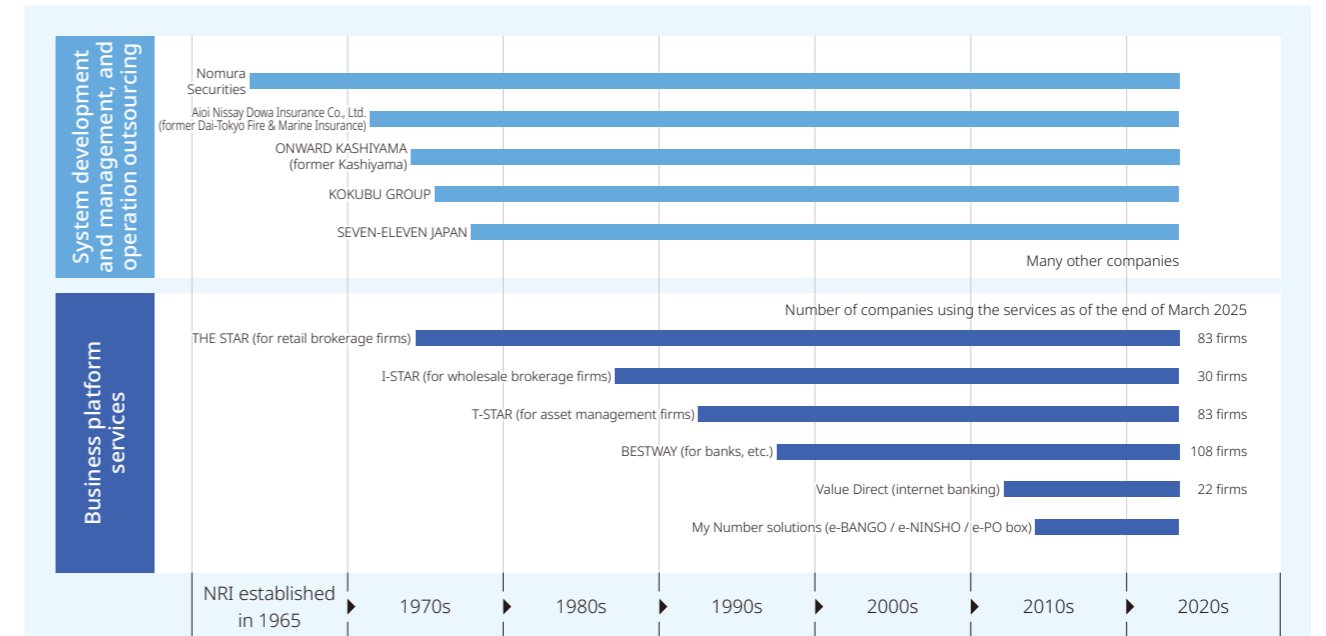
High Levels of Profitability and Productivity

NRI indicates 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 business platform 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

Corporate Philosophy

Mission

For Society:
Envision and realize new paradigms
For Customers:
Be a trusted partner for mutual growth

Society We Innovate

Prosperous society that nourishes potential and brings dreams to life
Sustainable society that connects knowledge to treat the planet wisely
Resilient society that promotes safety and security

Values

Foresight and thoroughness to exceed expectations
Mutual respect to unite diverse individuals
Passion and pride to pursue new challenges

Corporate Statement

Dream up the future.
未来創発

Opportunities and Risks Due to Changes in the External Environment

Value Creation Capital

Accumulate intellectual capital
through continuously evolving our outstanding business model
📖 → P.66

Advance human capital
through bold actions and growth of diverse professionals
📖 → P.52

List of Materialities
📖 → P.46

- Natural Capital
- Social and Relationship Capital

📖 → P.24

Key measures

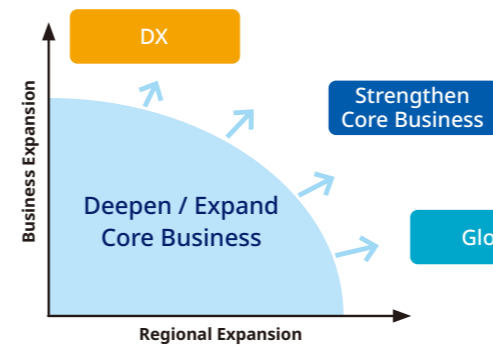
Business Transformation through AI

Creating New Services through Investment in Intellectual Capital

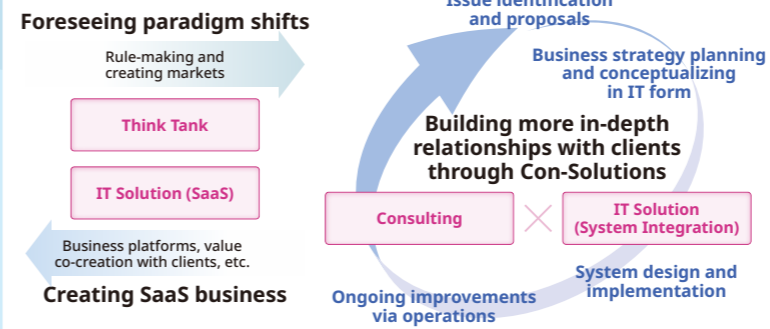
Investing in Human Capital Aligned with the Growth Strategy

Accelerated Growth

Growth Story



Business Model



Value Creation

📖 → P.48

Co-create a thriving future society
through expansion of digital social capital

Co-create an optimal society
through effective utilization of resources

Co-create a safe and secure society
through sophistication of infrastructure

List of Materialities
📖 → P.46

Financial Capital

📖 → P.42

Management Basis (ESG)

List of Materialities 📖 → P.46

Contribute to global environment
through collaboration with business partners
📖 → P.78

Fulfill our social responsibilities
through strengthening of relationships with stakeholders
📖 → P.91

Evolve governance
through realization of strategic risk control
📖 → P.100

Opportunities and Risks Due to Changes in the External Environment

Main Changes to the External Environment	Opportunities	Risks	Related Initiatives	
Complex Social Issues	<ul style="list-style-type: none"> • Importance of decarbonization and other means of resolving social issues 	<ul style="list-style-type: none"> • Contribution to preserving the global environment <ul style="list-style-type: none"> • Reduction of client greenhouse gas emissions through business platform services • Business continuity in states of emergency <ul style="list-style-type: none"> • Need for data centers that possess advanced disaster prevention functions 	<ul style="list-style-type: none"> • Social responsibility <ul style="list-style-type: none"> • Insufficient efforts for human rights and labor practices • Business continuity <ul style="list-style-type: none"> • Ill-preparedness for COVID-19 and large-scale natural disasters 	<ul style="list-style-type: none"> Efforts to Respect Human Rights P.92-94 Internal Controls, Corporate Ethics, and Compliance P.116-119 Cooperation with Stakeholders P.95 NRI's Quality Management P.70-75
	<ul style="list-style-type: none"> • Increase in cyberattacks that are coupled with the increased complexity of international political trends • Changes in global regulatory trends 	<ul style="list-style-type: none"> • Strengthening of information security <ul style="list-style-type: none"> • Need for information security services that manage data, such as personal information • Need for advisory services by experts due to lack of information security specialists • New products and new services in finance 	<ul style="list-style-type: none"> • Information security <ul style="list-style-type: none"> • Information leakage due to unauthorized external access • Group governance of rule violations at the NRI Group and business partners • Response to financial regulations and laws • Spillover to financial systemic risk 	<ul style="list-style-type: none"> Cooperation with Stakeholders P.95 Quality of Information Security P.74-75 Risk Management PDCA Cycle P.116
	<ul style="list-style-type: none"> • Declining population 	<ul style="list-style-type: none"> • DX & IT expansion 	<ul style="list-style-type: none"> • Tougher hiring competition 	<ul style="list-style-type: none"> Talent Acquisition P.55
	<ul style="list-style-type: none"> • Relative expansion of the scale of overseas markets 	<ul style="list-style-type: none"> • Entry into overseas markets <ul style="list-style-type: none"> • Incorporation of IT investment needs in overseas markets • Overseas acquisition of competitive intellectual properties 	<ul style="list-style-type: none"> • Group governance <ul style="list-style-type: none"> • Insufficient synergistic effects of M&A and partnerships • Inadequate system for global strategy promotion 	<ul style="list-style-type: none"> NRI'S Corporate Governance P.104-107
	<ul style="list-style-type: none"> • Growing importance of economic security 	<ul style="list-style-type: none"> • Reconstruction of supply chains <ul style="list-style-type: none"> • Need for advisory services for corporations constructing their global supply chains 	<ul style="list-style-type: none"> • Business partners <ul style="list-style-type: none"> • Tightening of regulations toward overseas offshore development, and degraded quality of efficiency • Tariffs and other trade barriers 	<ul style="list-style-type: none"> Response to the Economic Security Promotion Act P.117
	<ul style="list-style-type: none"> • Growing interest in contributing to the global environment 	<ul style="list-style-type: none"> • Management of greenhouse gas emissions <ul style="list-style-type: none"> • Consulting, IT solutions 	<ul style="list-style-type: none"> • Handling throughout the entire supply chain <ul style="list-style-type: none"> • Delay in achieving Scope3 targets 	<ul style="list-style-type: none"> Contribute to Global Environment P.78-90
Increasingly Fluid Industrial Structure	<ul style="list-style-type: none"> • Melting of boundaries between business types and industries due to digitalization • Growth limits of existing revenue models 	<ul style="list-style-type: none"> • Redefinition of industry and business models, and integration of management and technology <ul style="list-style-type: none"> • Need for simultaneous transformation of both client business and IT through the combination of consulting and IT solutions 	<ul style="list-style-type: none"> • Quality <ul style="list-style-type: none"> • Occurrence of large-scale system failures • Unstable operation of the operating system 	<ul style="list-style-type: none"> Accumulate Intellectual Capital P.66-77 NRI's Quality Management P.70-75
	<ul style="list-style-type: none"> • Strengthening of the protection of rights 	<ul style="list-style-type: none"> • Prevention of legal violations and serious accidents <ul style="list-style-type: none"> • Need for advisory services for the practice and establishment of rights protection 	<ul style="list-style-type: none"> • Compliance <ul style="list-style-type: none"> • Infringement of third-party intellectual property rights • Violation of domestic and foreign laws and regulations 	<ul style="list-style-type: none"> Internal Controls, Corporate Ethics, and Compliance P.116-119
Progress of Latest Technologies and Commoditization	<ul style="list-style-type: none"> • Evolution of advanced technology such as generative AI, cloud computing, and next-generation communications • Commoditization of no-code, low-code, etc. 	<ul style="list-style-type: none"> • Emergence of business through the use of AI • Productivity improvement through the use of AI • Emergence of DX-related business <ul style="list-style-type: none"> • R&D for advanced themes with a focus on DX-related business • Emergence of business by accumulating expertise through collaboration with clients • High-value intellectual capital 	<ul style="list-style-type: none"> • Adverse impact on social activities <ul style="list-style-type: none"> • Violation of human rights and intellectual property rights • Information leaks • Decline in contract value due to market price erosion • Projects <ul style="list-style-type: none"> • Late delivery • Working hours exceeding the initial estimate • Investment surplus/shortage 	<ul style="list-style-type: none"> AI Usage P.38-41 AI Ethics P.118-119 Accumulate Intellectual Capital P.66-77 NRI's Quality Management P.70-75
Diversification of Values and Work Styles	<ul style="list-style-type: none"> • Showing respect for individuals and new working styles 	<ul style="list-style-type: none"> • Expansion of the usage of IT services <ul style="list-style-type: none"> • Heightened needs for increasing business efficiency and improving productivity • Shift to business platform services • Modernization of systems using new technology 	<ul style="list-style-type: none"> • Securing/cultivating human resources <ul style="list-style-type: none"> • Insufficient securement and cultivation of human resources with expertise • Decline of labor productivity and loss of human resources 	<ul style="list-style-type: none"> Advanced Human Capital P.52-65
		<ul style="list-style-type: none"> • Variety of working styles and diverse human resources <ul style="list-style-type: none"> • Pursuit of optimal working styles for NRI, such as the utilization of telecommuting • Value creation through collaboration with business partners and external human resources 	<ul style="list-style-type: none"> • Business partners <ul style="list-style-type: none"> • Insufficient securement of business partners • Decline of productivity and quality in the NRI Group, including business partners 	<ul style="list-style-type: none"> Cooperation with Stakeholders P.95 NRI's Quality Management P.70-75 Policy on Cross-Shareholdings P.111

Message from the CEO

NRI's Value Co-Creation

V2030

Growth Story for 2030

MTTP2025

Value Creation

Value Creation Capital

Management Basis (ESG)

Corporate Information / Data