

A historical black and white photograph of a large, multi-story building with a classical architectural style. The building features a series of windows on the upper floor and arched doorways on the ground floor. Japanese characters are visible on the facade above the windows. A utility pole with multiple cross-arms and wires stands in front of the building. In the foreground, there are vintage cars and a person on a bicycle. The overall scene depicts an early 20th-century urban setting.

# 100 YEARS

## Nomura's Origins are in Taking on New Challenges

In December 2025, the Nomura Group will mark its 100th anniversary. What began as a money exchange business in Osaka has grown into a global financial services group with strong foundations, offering a wide range of financial solutions. Nomura's 100-year journey has been a history of taking on new challenges with clients and all its stakeholders.

# Growing Alongside the Capital Markets

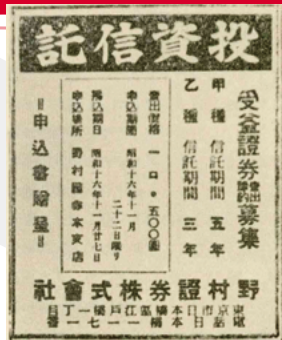
Since Nomura was established in 1925, it has played a key role in the development of Japan's securities industry. Nomura supported investors in the early days of trading, provided essential funding during the country's economic boom, and pioneered new financial products that encouraged a shift from savings to investing. Nomura quickly set its sights beyond Japan, opening an office in New York just over a year after its founding. Throughout the 1960s, Nomura continued expanding internationally, pursuing the vision of becoming a truly global financial services firm while playing an active role in opening Japan's capital markets to the world.

1927



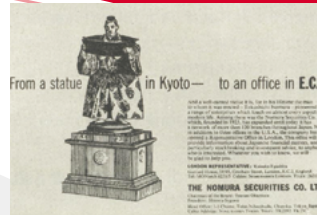
Opened New York Representative Office  
Aimed to become a global financial institution since inception

1941



Launched investment trusts business  
Sold first ever investment trust in Japan

1964



Established London Representative Office

1965



Established Nomura Research Institute, Japan's first full-fledged think tank

1980



Developed the Medium-Term Japanese Government Bond Fund, the securities industry's first highly-liquid savings product  
The fund became an unprecedented hit for a single product

From the founding of The Nomura Trust & Banking Co. and being listed on the New York Stock Exchange, to the acquisition of Lehman Brothers and the formation of a variety of strategic partnerships, Nomura has always continued to adapt. It consistently embraces challenges in response to changing times, regulations, customer needs, and social expectations.

1993



Established  
The Nomura Trust and Banking

By combining trust functions and banking functions, it becomes possible to provide a wide range of financial services.

2000



Nomura continues to strengthen its support for financial education through initiatives such as sponsoring the Nikkei Stock League and offering endowed courses at universities

2001



Established  
Nomura Holdings, Inc.  
Listed shares on  
New York Stock Exchange (NYSE)

2008



Acquired Lehman Brothers' Asia-Pacific franchise, and certain operations in Europe and the Middle East, service platform in Powai, India

2020



Formed comprehensive business alliance with San-in Godo Bank to provide financial intermediary services  
Continued to bolster partnerships with other regional banks

2024



Created  
Nomura Group Purpose

2025

**NOMURA**  
100YEARS

December 25:  
**100th**  
Anniversary of  
Nomura's founding

## We aspire to create a better world by harnessing the power of financial markets

Nomura began with just 89 people and has grown into a global team of around 27,000.

Guided by the founder's principle, "Always strive to stay one step ahead — standing still is retrogressive," Nomura will continue to take on new challenges. Looking ahead to the next 100 years and beyond, Nomura will remain committed to its Purpose: "We aspire to create a better world by harnessing the power of financial markets."



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## Special note regarding forward-looking statements

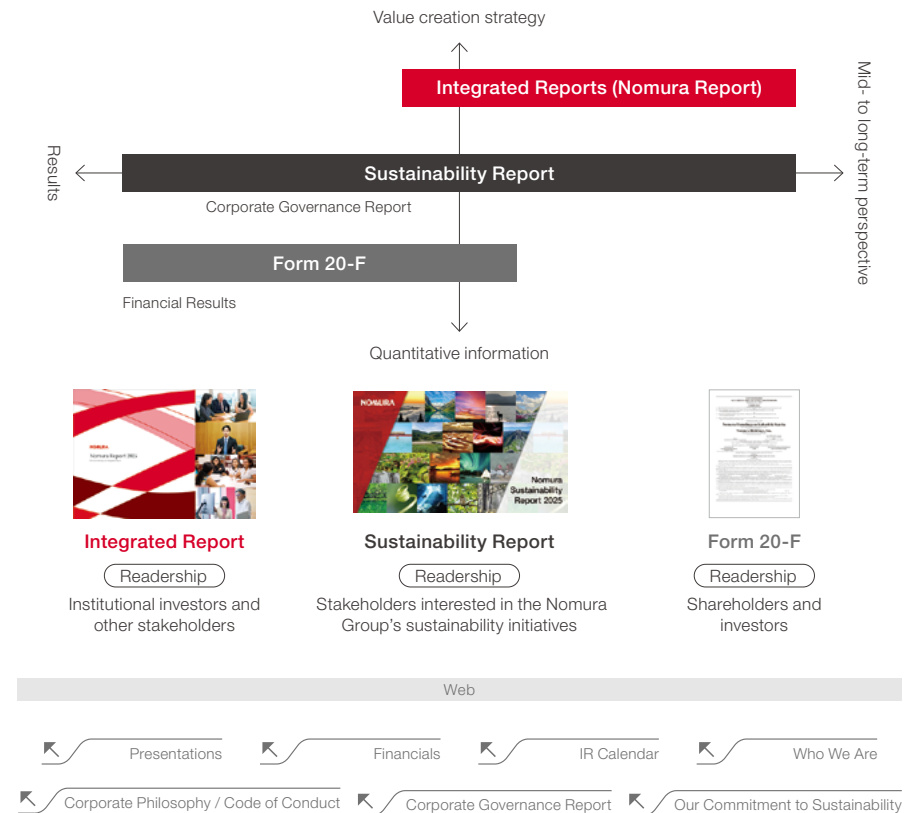
This annual report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business, our industry and capital markets around the world. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "estimate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of our results of operations or financial condition, or state other forward-looking information. Known and unknown risks, uncertainties and other factors may cause our actual results, performance, achievements or financial position to differ materially from any future results, performance, achievements or financial position expressed or implied by any forward-looking statement contained in this annual report.

As used in this report, references to the "Company" are to Nomura Holdings, Inc., while references to "Nomura" and "Nomura Group" are to Nomura Holdings, Inc. and its consolidated subsidiaries.

## Our reporting universe

This report presents a broad range of Nomura's management strategies and business activities geared to increase our long-term corporate value. Moreover, the Sustainability Report published on the same day presents the status of our initiatives for sustainability, along with other related data. The Integrated and Sustainability Reports combined provide a comprehensive view of Nomura Group's efforts toward value creation.

Please also visit our websites for other information.



# Our Way

Nomura Group aims to be a company trusted continuously by society. Nomura Group's Corporate Philosophy, which is composed of our Purpose, Management Vision, and Values, is a compass that guides each employee in their work so that they take pride in what they do with a sense of mission, while the Nomura Group Code of Conduct provides guiding principles for practicing the corporate philosophy by taking specific actions. These are the most fundamental attitudes Nomura takes as it engages in its business activities, and are the basis of management decision-making.

## Purpose

We aspire to create a better world by harnessing the power of financial markets

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## Management Vision

Reaching for Sustainable Growth

## Code of Conduct

[P.71](#)

## Values

- Entrepreneurial Leadership** — With passion and courage, we continually innovate to meet the needs of our stakeholders
- Teamwork** — To build our values and 'Deliver Together', we promote diversity and collaboration across divisions and regions
- Integrity** — Personal integrity is paramount to us. We act honestly, fairly and openly

## Culture

### Our Founder's Principles

- Nomura's Raison d'être
- Principle of Putting the Customer First
- Global Ambition
- Emphasis on Rigorous Research and Analysis
- Staying One Step Ahead
- Entrepreneurial Spirit
- Human Resources
- Emphasis on Team Work
- Business Development Frame of Mind
- Customer Service Mindset

### Nomura Group Code of Conduct

# At a Glance Financial Highlights

## Financial results

	FY2023/24		FY2024/25	Year-on-year
Net revenue	¥1,562.0 billion	➔	¥1,892.5 billion	+21%
Income before income taxes	¥273.9 billion	➔	¥472.0 billion	+72%
Net income*1	¥165.9 billion	➔	¥340.7 billion	+105%
EPS*2	¥52.69	➔	¥111.03	+111%
ROE	5.1%	➔	10.0%	

## Capital adequacy

## Shareholder returns (FY2024/25)

CET1 capital ratio March 2025	Dividend per share	Share buyback
	¥57 (Incl. Commemorative dividend ¥10)	¥60 billion
14.5%	Total payout ratio	Total shareholder return*3
	67%	232.0%

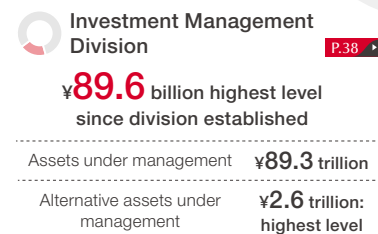
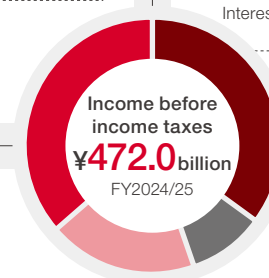


## Wholesale Division

P.41

¥166.3 billion at 15-year high

- Global Underwriting Ranking of Equity\*4: No.9
- Japan ECM market\*5: No.1
- Japan Overall M&A\*6: No.1
- CLO Bank of the Year\*7
- RMBS Bank of the Year in US\*8
- Interest Rate Derivatives House of the Year (Europe & Asia)\*9
- Securitization Research Team of the Year\*10



## Other

¥45.3 billion\*11

Established Banking Division on April 1, 2025 P.44

\*1 Net income attributable to Nomura Holdings shareholders. \*2 Diluted net income attributable to Nomura Holdings shareholders per share. \*3 Ration obtained by dividing investment amount (stock price) by return (dividend and capital gains). Calculated based on Cabinet Office Order on Disclosure of Corporate Affairs. Figures based on the last price of March 31, 2020. \*4 Source: LSEG, Jan. to Dec. 2024 \*5 Source: LSEG, Apr. 2024 to Mar. 2025 \*6 Source: Dealogic, for FY2021/22 to FY2024/25 \*7 CLO: Collateralized Loan Obligation. GlobalCapital US Securitization Awards 2025 \*8 RMBS: Residential Mortgage-Backed Securities. Global Capital US Securitization Awards 2025 \*9 Global Derivatives Awards 2024 \*10 Global Capital – Bond Awards, CY 2024 \*11 Before retroactive adjustment due to the establishment of the Banking Division in April 2025

# At a Glance Non-Financial Highlights

## Activities to support stakeholders through business operations

## Activities to ensure that Nomura itself and society are sustainable

### Sustainable finance, capital raised

**\$21.5 billion**  
FY2024/25

In total **\$96.5 billion** (From FY2021/22 to FY2024/25)

### ESG Investment assets under management\*1

**¥1,260.8 billion**  
March 2025  
Nomura Asset Management

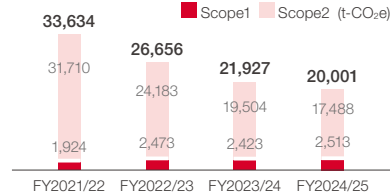
### Sustainability award

**Awarded the Lead manager of the year**

"Sustainable Debt Awards 2025" social bonds - supranational, sub-sovereign and agency (SSA)

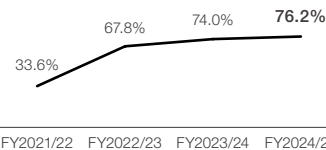
### GHG emissions from our operations

**FY2030/31 | Net Zero GHG Emissions**



### Renewable energy ratio\*2

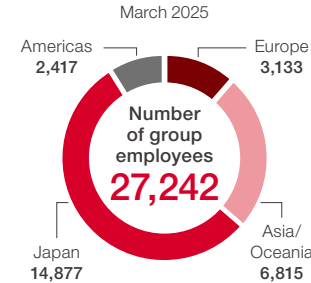
**FY2030/31 | 100% Renewable Energy Ratio**



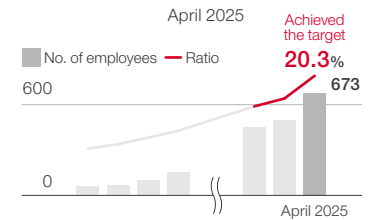
### Nomura's financial education

Over 26 years, provided to **5,754 schools** and about **1.18 million people** in total.  
March 2025

### Number of employees



### Women managers (Nomura Securities)



### Women branch managers/department head (Nomura Securities)

**10.3%** Achieved the target ahead of schedule  
April 2025

### Male employee takeover of parental leave

**18%** → **56%**  
FY2023/24 1H FY2024/25

\*1 The total AUM of Nomura Asset Management's investment strategies that are considered ESG strategies based on factors such as the relevant country/region's ESG regulations and/or customer guidelines. This number includes the AUM of Japanese investment trusts, UCITS and other overseas investment funds, and domestic and overseas segregated accounts. For Japanese investment trusts, Nomura Asset Management defines "ESG funds" as those that actively utilize ESG integration, engagement/proxy voting, and that actively utilize other sustainable strategies as defined by GSIA. \*2 The proportion of electricity obtained through renewable energy sources, such as renewable power menus, Green Power Certificates, and Non-fossil Fuel Certificates, relative to the total electricity consumption of Nomura group.

## External evaluation of sustainability (As of August 2025)

### ESG Indices

Dow Jones Best-in-Class World Index  
Dow Jones Best-in-Class Asia Pacific Index  
FTSE4Good Index  
FTSE Blossom Japan Index  
FTSE Blossom Japan Sector Relative Index

S&P/JPX Carbon Efficient Index  
Morningstar Japan ex-REIT Gender Diversity Tilt Index  
MSCI World Selection Index  
MSCI Nihonkabu ESG Select Leaders Index

MSCI Japan ESG Select Leaders Index  
MSCI Japan Empowering Women Index [WIN]

MSCI TERMS AND CONDITIONS

### ESG Ratings

**FTSE Russell ESG Ratings**

Overall ESG Score  
**4.9** (on a scale of 5.0)

**MSCI ESG Ratings**

**AA**  
(on a scale of AAA to CCC)

**ISS ESG Corporate Rating**

**C** (on a scale of A+ to D)  
ESG Corporate Prime Status **Prime**