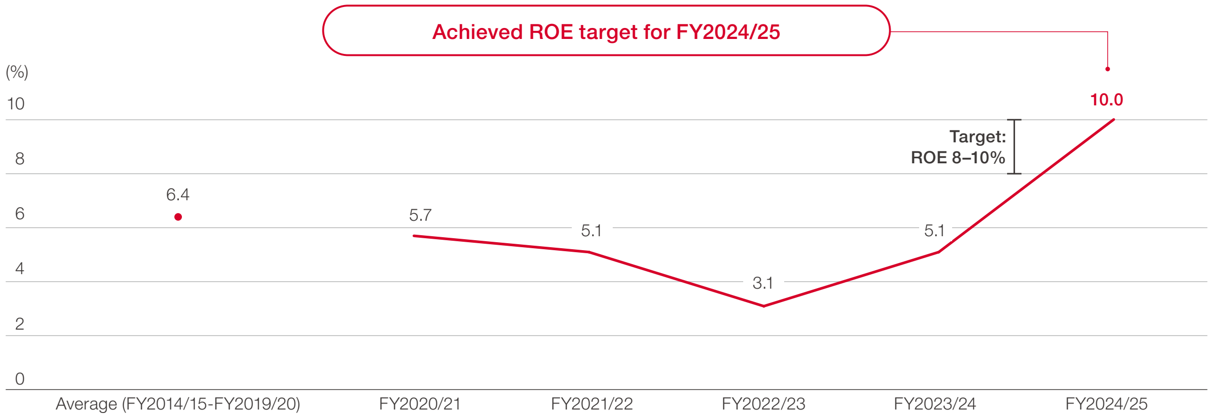
Firm-Wide Strategy

Nomura group's business strategy (Until FY2024/25)

In May 2020, we set a target of achieving ROE of 8–10% by the FY2024/25. Guided by the policy of "expanding and strengthening our private business in addition to the public business," we have worked to improve productivity, diversify revenue sources, and lay the groundwork for future growth. In the FY2023/24, we further advanced initiatives such as restructuring the Retail Division (currently the Wealth Management Division) and enhancing partnerships beyond the Nomura Group. As a result, in the FY2024/25, our efforts have produced tangible outcomes, including achieving ROE of 10% and recording an all-time high in net income.



Key Themes	Enhancing productivity and expanding revenue sources, laying the groundwork for sustainable growth (FY2020/21-FY2022/23)	Establishing business model capable of consistently achieving ROE of 8–10% (From FY2023/24)
Strengthening marketing	■ Unifying the global markets sales structure on a global basis	■ Further strengthening segment-based structure in the Retail Division (currently the Wealth Management Division)
Enhancing product and service development capabilities	■ Establishment of the Investment Management Division ■ Establishment of Nomura Greentech ■ Establishment of Laser Digital (Switzerland)	■ Establishment of Nomura Capital Management to develop investment management business in the private credit sector
Utilizing partnerships	■ Start of comprehensive alliance with regional banks	■ Expansion of comprehensive alliance with regional banks ■ Equity investment in reinsurance platform (Prismic Life Reinsurance)
Strengthening organizational capabilities	■ Establishment of Content Company ■ International Wealth Management business: Opening of Dubai Branch	■ Further strengthening collaboration across divisions ■ Renaming of the Retail Division to the Wealth Management Division
Risk and cost control	■ Strengthening governance (Diversifying the Board of Directors) ■ Further enhancing risk management capabilities ■ Promoting cost reduction initiatives through Structural Reform	

FY2024/25 (Actual)

Achieved ROE of over 8% for four consecutive quarters
Building a business portfolio capable of generating stable ROE

Baseline ROE*1 (income before income taxes) surpassed 4%
Expansion of stable businesses

Achieved record-high net income
All three divisions reported significant increases in profits

*1 Recurring revenue of Wealth Management, business revenue of Investment Management, income before income taxes in management accounting of banking-related income, or the deemed income before income taxes calculated by multiplying the relevant revenue by division's profit margin, divided by the Nomura Holdings shareholders' equity at the end of each quarter.

Achievement status of the targets for the FY 2024/25

For the FY 2024/25, each business division nearly achieved all of its targets for income before income taxes and KPI targets, resulting in increased confidence in establishing a foundation for stability and growth.

*1 Before retroactive adjustment due to the establishment of the Banking Division in April 2025

Nomura group's management strategy: Towards 2030

Understanding of external environment

- Increasing geopolitical uncertainty
- Impact of changes in U.S. trade and tariff policies
- Progression of inflation
- Shifts in monetary policy by central banks globally

Our business resources

Internal capital

Capital and assets driving our competitive advantage including our global business platform, highly knowledgeable talent base, and culture that embraces challenge and innovation

Financial capital

Solid financial foundation and sound liquidity

External capital

Robust client base

Collaborative relationships with external companies

Areas where Nomura can sustainably build competitive advantage by meeting client needs

- Supporting clients to enhance corporate value and optimize capital structure
- Provision of high-quality information to clients
- Delivering solutions to meet growing demand for alternative investments
- Managing market volatility through enhanced risk assessment
- Navigating shifts in global capital flows with focus on U.S. markets

Management vision

Reaching for Sustainable Growth

Numerical targets

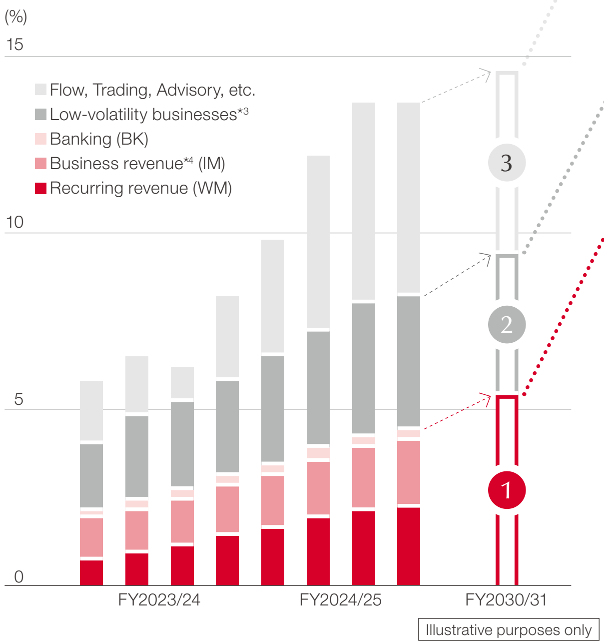
Consistently achieve ROE of 8 to 10% or more; Income before income taxes of over ¥500 billion

Management focus areas		Key focus areas and initiatives	Key KPI
Expanding scope of business from public to private market			
Drive ROE growth	Accelerate growth of stable revenues	Expand stable revenues by shifting to recurring revenue business model	**Wealth Management** Recurring revenue assets ¥37 trillion Recurring revenue cost coverage ratio over 80%
		Grow assets under management through expanding services and platforms including the acquisition of Macquarie's U.S. and European public asset management business	**Investment Management** AuM over ¥150 trillion
		Established Banking Division in April 2025. Aim to grow as an independent bank and leverage intra-group synergies	**Banking** Loan outstanding ¥2.8 trillion Investment trust balance ¥70 trillion Assets under administration (NBL) $85.0 billion
	Deepen global strategy leveraging Japan franchise	Reduce earnings volatility through revenue diversification and further scaling of core businesses. Operate self-sustaining model and drive growth based on self-funding Establish a diversified business portfolio through strategic product deployment to key clients and global expansion of core offerings	**Wholesale** Pretax ROE 8–10% Rev/RWA approximately 6% Cost to Income Ratio approximately 80%
	Further promote strategy to provide platforms	Pursue strategic alliances and leverage synergies with regional banks to expand securities market Promote the development of services for investors in each business by leveraging the Nomura Group's business foundation	
	Optimize capital allocation	Reduce Strategic Shareholdings (Corporate) Optimize capital structure through strategic use of debt instruments including term-limited and perpetual subordinated bonds	**Financials** Reducing the names of strategic shareholdings held by 25% until March 2027 (compared to the end of March 2022)
	Cost management	Enhance future investment capacity and operational efficiency through ongoing structural reforms	
Reduce cost of equity	Reduce earnings volatility	Establish a balanced business portfolio by expanding stable income streams and diversifying revenue sources	
	Strengthen risk governance	Continue focusing on enhancing risk management frameworks alongside strengthening AI governance	
Increase growth expectations	Capture growth markets	Expansion of banking services, turning Investment Management into a global house, expansion into India and the Middle East	**Strategies, Financials** Target range for the Common Equity Tier 1 capital ratio 11–14%
	Realize organic and inorganic growth	Drive growth acceleration through capital-efficient management including shareholder returns	
	Realign business portfolio	Pursuing revenue upside through the business portfolio based on profitability	
	IR strategy	By enhancing dialogue and disclosure with shareholders and investors, leverage their feedback in our management strategies to create a virtuous cycle model	
Build strong management systems to drive sustainable growth		Human capital/ Corporate governance/ Code of Conduct/ Compliance/ Risk management/ Resilience/ Cyber security	

Establishing a virtuous cycle for sustainable growth in corporate value

Building a balanced business portfolio considering capital efficiency and the revenue dynamics of each business in order to achieve economies of scale through sustainable revenue growth toward 2030. In addition, accelerating the build-up of baseline ROE by expanding stable revenue through the accumulation of recurring revenue assets in Wealth Management, AuM in Investment Management, and loans outstanding and trust balances in Banking.

Pretax ROE*1 by element
(four-quarter rolling)*2



3 Sustainable revenue and ROE growth: Expanding growth areas while focusing on profitability

Wealth Management Division (WM)	■ Address client needs through asset management
Investment Management Division (IM)	■ Raise value and exit portfolio companies
Wholesale Division (WS)	■ Expand resource light business, bolster trading business ■ Appropriate resource allocation, enhance capital efficiency

2 Creating ROE from expanding low-volatility businesses as a stable source of revenues

Wholesale Division (WS)	■ Further strengthening businesses with low revenue volatility, such as International Wealth Management, Securitized Products, and Equity Products

1 Baseline ROE:
Building up assets to expand stable revenues
Accelerating growth in ROE by delivering operating leverage

	FY2024/25 Actual	FY2030/31 Target
WM **Recurring revenue assets**	¥23.5 trillion	**¥37 trillion**
IM **AuM**	¥89.3 trillion	**Over ¥150 trillion*5**
BK **Loans outstanding**	¥1.0 trillion	**¥2.8 trillion**
BK **Investment trust balance**	¥40 trillion	**¥70 trillion**
BK **AuA**	US$56.6 billion	**US$85.0 billion**

*1 Pretax ROE for each revenue driver is calculated by multiplying Income before income taxes under management accounting or the relevant revenues by the segment's income before income tax margin to give deemed income before income taxes, and then dividing these figures by shareholders' equity as of the end of each quarter. *2 An indicator based on the average of four consecutive quarters *3 Low-volatility businesses include International Wealth Management, Credit, Structured Finance & Private Credit businesses within Securitized Products, Equity Products excluding Equity Derivatives, ALF, and DCM. *4 Includes revenues from asset management business, aircraft leasing-related revenues, and general partner management fees gained from private assets and other investment businesses. *5 Includes the additional contribution from the scheduled acquisition

CFO Message

Increase profitability and capital discipline to reach for sustainable growth

Hiroyuki Moriuchi Chief Financial Officer (CFO)
Executive Officer

My name is Hiroyuki Moriuchi. I was appointed Chief Financial Officer (CFO) in June 2025.

After I joined the company, I spent many years working in M&A and other part of Investment Banking. Over the past five years, I have been involved in formulating and implementing Nomura Group strategies under the banner of expanding scope of business from public to private markets while remaining attentive to ROE management within the Group Management & Regulatory Affairs and Group Strategy departments, and then as Chief Strategy Officer (CSO). I have been particularly conscious of: 1 increasing ROE; and 2 lowering the cost of equity by reducing earnings volatility. This is because we believe these to be crucial factors for boosting the corporate value of the Nomura Group and ensuring solid valuations from equity market participants. Here, I would like to talk about my efforts to boost the corporate value of the Nomura Group both as the former CSO involved in the drafting of the company's strategies and as the newly appointed CFO.

Initiatives to improve P/B

$$\text{P/B} = \frac{\boxed{1}\ \text{ROE}}{\boxed{2}\ \text{Cost of equity} - \boxed{3}\ \text{Expected growth rate}}$$

1 Maximize ROE	■ Improve profitability ■ Raise capital efficiency
2 Lower cost of equity	■ Reduce earnings volatility by stabilizing and diversifying groupwide revenue
3 Increase expected growth rate	■ Capture growth markets ■ Realize organic and inorganic growth ■ Realign business portfolio

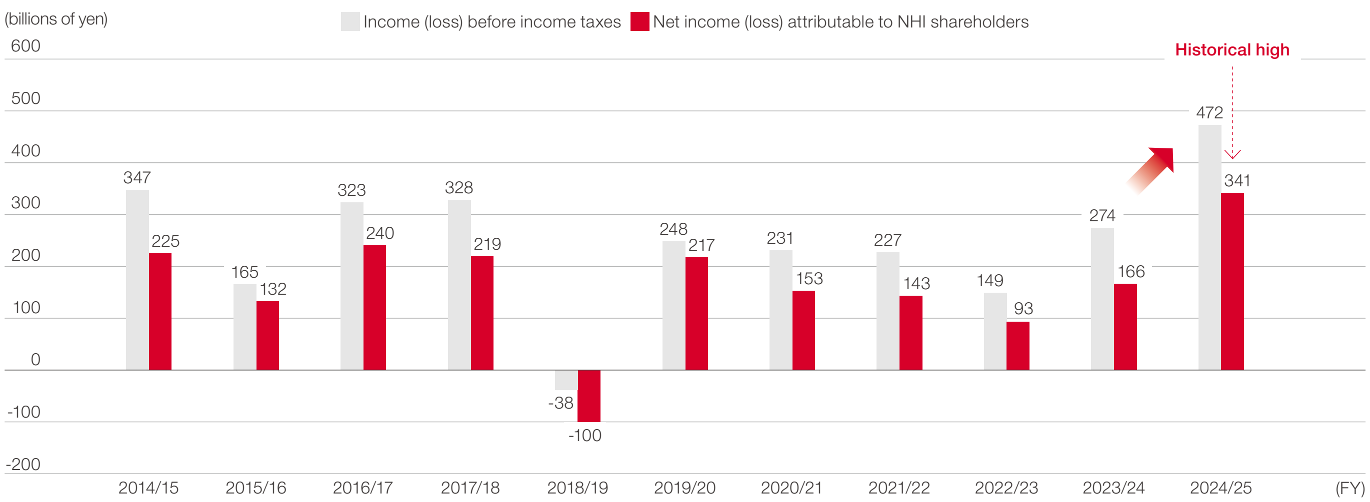
Results for the FY2024/25

First, let us take a quick look back at earnings in the FY2024/25.

While global inflation continued to subside, economic sentiment varied across regions, becoming a factor in market fluctuations. In the US, temporary concerns about an economic slowdown triggered a sharp decline in global stock markets during the summer. Since the inauguration of President Trump in January 2025, his statements regarding tariff hikes and the actual implementation of these measures have at times put downward pressure on stock prices. In Japan, the Bank of Japan raised its policy interest rates on recognition of a strengthening virtuous cycle between prices and wages, and stock prices also remained more or less on an upward trend, supported by improved corporate profit margins. Despite this mixed picture for business conditions, we reported a record net income of 340.7 billion yen and ROE of 10.0%. This was due to the concrete results of the longer-term strategies we have implemented to date, in the form of growth in revenue in all three core divisions and ongoing cost controls.

These strong earnings can be attributed to the wide range of measures designed to alter and improve the quality of our business portfolio that we have implemented over the past five years as part of ROE management. At this point, I would like to look at the initiatives we have undertaken thus far and the 2030 management vision that we announced last year from a finance-specific perspective, framed with reference to each of the items in our initiatives to improve our price-to-book value ratio (P/B).

Earnings over past 11 years



Sharp improvement in quality of profits thanks to strengthening of business portfolio

1 Maximizing ROE

To date we have continued with a wide range of initiatives designed to lift ROE levels, especially in the three core divisions.

In Wealth Management, we began to transform our business model in 2012, and we have accelerated our reforms since 2019, with ongoing revisions to our organizational structure. For example, we overhauled our channel structure according to client types in 2019 to accurately address the requirements of each client, and in 2021 we deepened our management structure by appointing Senior Managing Directors with responsibility for each of the segments. In 2023, we greatly increased the number of Sales Partners providing in-person consulting services to ensure that each Sales Partner has the right number of clients to work with, and also worked to strengthen our digital services to create a framework in which we can provide more fine-grained services to address our clients' concerns about their assets. This has ensured growth in both recurring revenue and flow revenue. At the same time, continued efforts to reduce costs increased the recurring revenue cost coverage ratio sharply to 67%. Wealth Management revenue rose roughly 49 billion yen year on year in the FY2024/25, while costs rose by only 1 billion yen. It is fair to say that we have been making steady progress in transforming the earnings structure of our business into one that lets us benefit from operating leverage.

Wholesale is a business that is more likely to benefit from economies of scale, and here we have come up with strategies focused on capital efficiencies. For example, we have been working to generate operating leverage not only by narrowing down our product portfolio in areas where we have a competitive edge but also by rolling products that have proved successful in one region to other regions. At the same time, we have been expanding resource-light businesses such as advisory business and pursuing strategic partnerships with third parties. These efforts have been aimed at boosting ROE levels across the entire Wholesale.

Finally, Investment Management. We set this up as a new division in April 2021 to bring together the investment management business expertise we had across our Group, expand our investment targets, and pursue rapid growth on both an organic and inorganic basis, including overseas strategies. We have been expanding our product lineup with a focus on alternative assets, including private equity, as well as traditional assets as part of our strategy of expanding the scope of our business from public to private markets. Moreover, we have also managed to steadily increase assets under management in traditional asset classes thanks to the boost from the government's initiatives to turn Japan into a leading asset management center. At the same time, we have spent many years pursuing inorganic growth opportunities in order to achieve discontinuous growth. We have also remained committed to finding M&A targets that best match our Group strategies, allowing us to announce in April 2025 that we were acquiring Macquarie's U.S. and European public asset management business. We expect this acquisition to provide a major boost to our global presence and rapid growth in stable revenue.

In April 2025 we established a new Banking Division that brings together Nomura Trust and Banking and Nomura Bank (Luxembourg). This division primarily covers lending operations and trust operations, such as investment trusts. We decided to set up this division as one of the four key Group businesses in view of the growing importance of banking operations as policy rates in Japan rise and increased demand for inheritance needs and asset management within society, bolstered by policies to turn Japan into a leading asset management center. The businesses covered by this division have some unique characteristics, including the banking functions that are highly compatible with the securities business and strengths in handling private assets. We think that leveraging these strengths will kick growth into a higher gear and contribute substantially to lifting groupwide ROE.

2 Lowering cost of equity
(lowering earnings volatility)

The second point we have been focusing on in group management over the past few years is lowering earnings volatility. We expect this to reduce our cost of equity. Let's take a closer look by division.

In Wealth Management, we have been working towards growth by further developing our asset management businesses as part of the business model reforms we touched on previously. This resulted in recurring revenue assets hitting 23.5 trillion yen and the recurring revenue cost coverage ratio hitting 67% in the FY2024/25. Our initiatives have helped stabilize net revenue and reduce earnings volatility.

Next is Wholesale. Global Markets has more earnings volatility than other businesses, as the products it offers are generally more exposed to market fluctuations. In view of this, we have continued to work to improve earnings stability and reduce volatility across the division by changing the business portfolio mix. Specifically, Macro business such as Rates and FX/EM used to account for a high proportion of net revenue in the division, but we have been working to come up with more products so that non-Macro business accounts for around 70% of division net revenue by 2030. To this end, we have been working to expand businesses with low or inverse correlation with the performance of Macro businesses, such as Equities, fee-based businesses like advisory services, and businesses with stable earnings, such as International Wealth Management. We have also been focusing on strengthening our client base as well as adjusting our product mix as a means of ensuring stable and consistent earnings growth.

Investment Management is a stable revenue source, as revenue in the asset management business that accounts for the bulk of the division show a close correlation with AuM. Expanding businesses here leads directly to growth in stable revenue across the entire Group and reducing earnings volatility.

One thing we would like to touch on in the context of earnings stability is reducing one-off losses. One example would be reducing legal costs associated with litigation. Legal costs arising from legacy matters (i.e. those dating from 2010 or earlier) had had a major bearing on profitability in overseas regions, but we managed to largely resolve these by FY2021/22. Of course, we cannot fully eliminate legal disputes as a company that operates globally, but we will carry on working to improve our risk management, compliance, and conduct to minimize the risk of any future losses.

All of business divisions achieved substantial increases in profits in the FY2024/25 thanks to these initiatives.

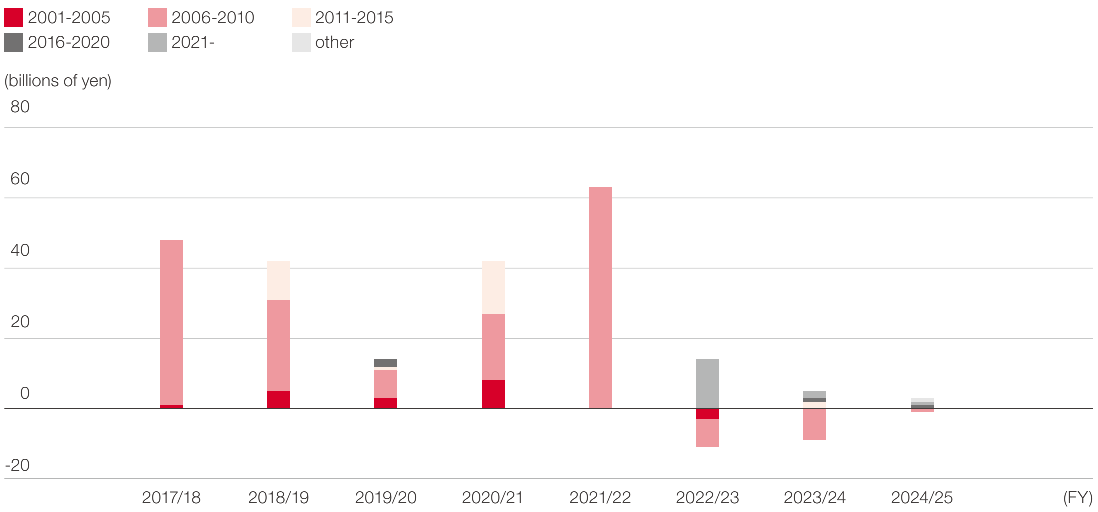
In addition, profit contributions from overseas operations have increased, resulting in net income for the period reaching a record high. Achieving ROE of at least 8% for four straight quarters also testifies to increased stability and greater quality of the business portfolio of the Nomura Group.

3 Increasing expected growth rate

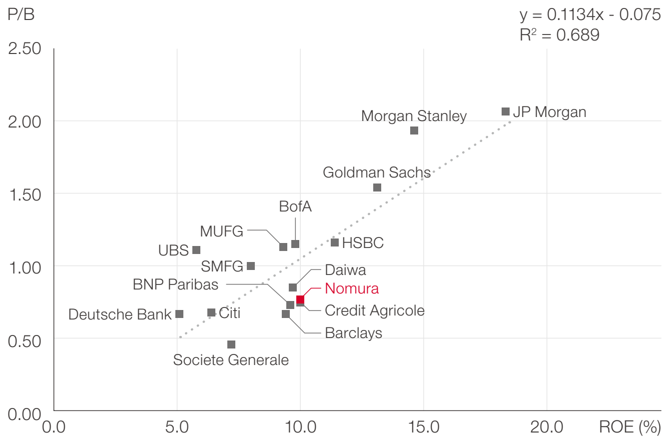
Nomura Group drew up its 2030 management vision, "Reaching for Sustainable Growth," in May 2024. Numerical targets are consistent ROE of 8% to 10% or more and income before income taxes of over 500 billion yen. We estimate our cost of equity at around 8%, so we are looking to achieve ROE of at least 8% when market conditions are tough and aiming for double-digit ROE when they are favorable. To achieve this goal, we aim to build up recurring revenue assets, assets under management, and banking-related assets in order to generate faster growth in baseline ROE based on stable revenue. At the same time, we aim for maximizing revenue by creating a balanced business portfolio considering capital efficiency and the revenue dynamics of each business. While our P/B is still below 1x, we think we might attract greater market attention if we can keep our ROE consistently above 8%.

Moreover, achieving this goal continues to revolve around the management focus areas of "expanding the scope of business from public to private markets," "deepening global strategy leveraging Japan franchise," "accelerating growth of stable revenue," and "further promoting strategy to provide platforms." We plan to deepen and enhance these strategies with these management focus areas in mind both for the overall Group and at the level of major business divisions.

Legal costs by transaction year



Correlation between P/B and ROE



Source: Bloomberg (as of end of March 2025, ROE is actual)

As discussed above, we regard the Banking Division as an area with further growth prospects. We are aiming for income before income taxes of 50 billion yen in 2030 (around 3.1 times higher than in the FY2024/25) via access to Nomura Securities' high-quality client base (especially high-net-worth individuals), collaboration with Nomura Asset Management (one of Japan's largest asset management companies), and partnerships with the Wholesale to expand loan and trust banking operations.

The acquisition of Macquarie's U.S. and European public asset management business has also cleared a path towards targeted income before income taxes of 100 billion yen in Investment Management. This acquisition will turn the division into a truly global house, with overseas operations accounting for 35% of its AuM and 60% of its net revenue. We will also continue to seek growth opportunities in alternative fund management via both organic and inorganic investments.

Effective deployment of limited resources

Pursuing this kind of group strategy will require the appropriate allocation of financial resources.

Previously, Wholesale was the only part of the Nomura Group to deploy financial resources for business development purposes. However, in order to get where we want to be in 2030, we will also need to deploy financial resources outside of Wholesale in order to generate dramatic growth. Examples include organic and inorganic investments in Investment Management and growth investments in Banking. Aside from the four main divisions, promising businesses such as Laser Digital will also require financial resources.

When we drew up our 2030 management vision, we introduced the concept of self-funding in Wholesale as part of our overall stance on the allocation of financial resources. The idea is that Wholesale should generate self-sustaining growth by accumulating its own profits, while we at the same time should look at deploying some capital to invest in businesses other than Wholesale. We will thereby be looking to achieve balanced growth in both Wholesale and other areas through 2030.

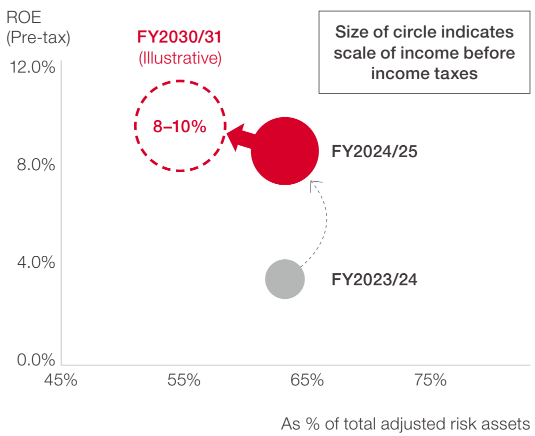
In addition, based on the concept of self-funding within Wholesale, we also expect a positive secondary effect—namely, a greater emphasis on profitability relative to resource allocation within Wholesale.

Below, we look at the current state of our financial resources. Risk asset usage as of the end of March 2025 breaks down as 63% in Wholesale, 7% in Investment Management, 4% in Wealth Management, 2% in Banking, and 24% in other operations. Going forward, we will be pursuing an inorganic strategy in Investment Management (including the acquisition of Macquarie's U.S. and European public asset management business) and are planning additional capital injections to expand Banking, which we established in April 2025. Provided that everything goes as planned, the weighting of risk assets usage in these two divisions should increase further by 2030.

Breakdown of adjusted risk assets in end of March 2025 and future direction

	As % of adjusted risk assets	Initiatives to lift ROE
Wealth Management (WM)	4%	Creating revenue opportunities by further advancing asset management business and lifting profits through cost discipline
Investment Management (IM)	7%	Adding to AuM and growing stable revenue; making growth investments including the acquisition of Macquarie's U.S. and European public asset management business
Banking (BK)	2%	Seeking profit growth through growth in the loan business and the trust business
Wholesale (WS)	63%	Pursuing sustainable growth through self-funding of resources
Other	24%	Continuous monitoring and review

Allocation of resources to Wholesale (Image)



We will also be looking to reduce strategic shareholdings and overhaul asset holdings as required.

We have set the target to reduce the names of strategic shareholdings held (including unlisted names) by 25% over the five years from April 2022 through March 2027. We regularly conduct quantitative and qualitative analysis of all names held in order to decide whether to sell or hold onto them, and as of March 2025 we had achieved 80% of our target. In April 2025, we also booked gains of around 56 billion yen on the sale of land and buildings in Takanawa area of Tokyo, which we had been using as a training center.

ROE-focused capital management

As we have seen, the Nomura Group continues to carry out ROE management toward 2030. Our aim has been to boost ROE and reduce volatility at all levels, from the operational level in major businesses through to the portfolio mix.

On top of these efforts, I think it is important for the Nomura Group to work to increase growth investment and shareholder returns while maintaining a solid balance sheet, in order to generate sustained growth in corporate value. From the perspective of ROE management, we have set an upper end for the target range of the common equity Tier 1 ratio (CET1 ratio) for the first time this year and decided to manage it in a range of 11–14% with a view to further enhancing capital efficiency. We adopted a capital strategy focused on capital soundness ahead of the introduction of Basel III, which came into force in March 2025, but in the future, we will be looking to focus more on capital efficiency (ROE) as well as capital integrity.

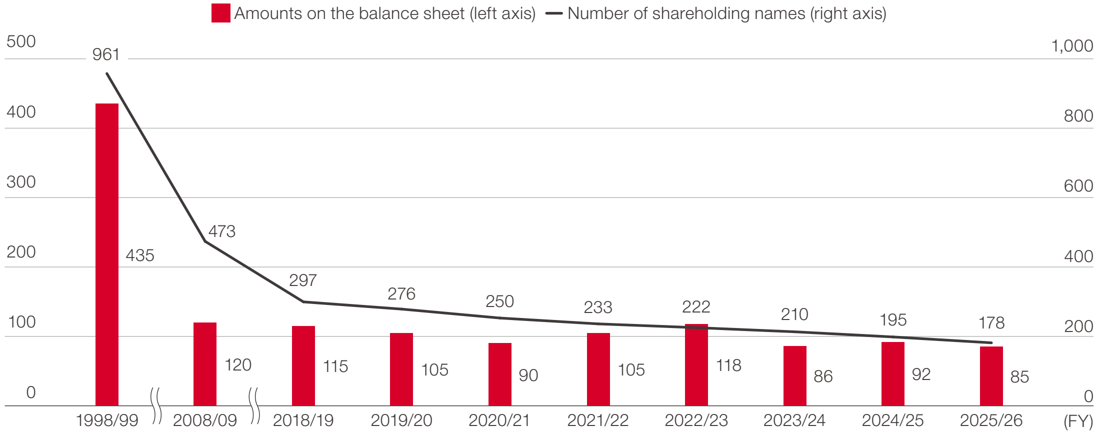
Below, we look at how capital management within our target range ties into our business strategies.

We expect Wholesale to use the capital it generates via its self-funding model to expand its operations through additional investments in a relatively short space of time (economies of scale, realization of operating leverage). Accordingly, it might appear that fluctuations in the CET1 ratio caused by the business activities would be minimal (since the usage of financial resources would increase proportionally with capital growth). However, we think it will need to flexibly adjust the amount of financial resources it uses in response to short-term changes in market conditions. It might therefore become necessary to widen the target range somewhat.

Outside of Wholesale, we envision inorganic investments as well as investments in organic growth. Inorganic

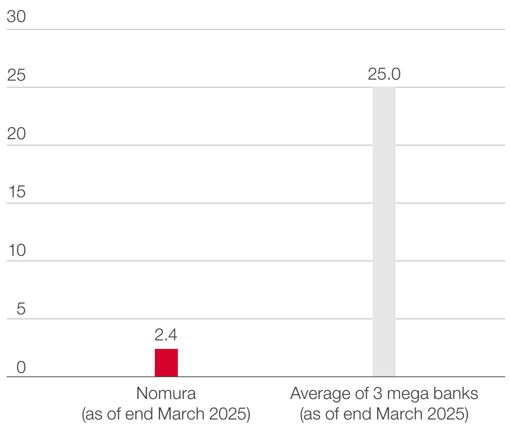
Strategic shareholdings

(billions of yen)



Ratio of strategic shareholdings to Tier 1 Capital

(%)



investments hinge on favorable investment opportunities, and this takes time. Accordingly, operations will need to build up capital for future investment purposes rather than being able to invest profits from individual years straight away.

We may also need to pay more attention to the financial stability in the event of a global financial crisis. In order to cope with such conditions, we need to maintain a certain band for the CET1 ratio.

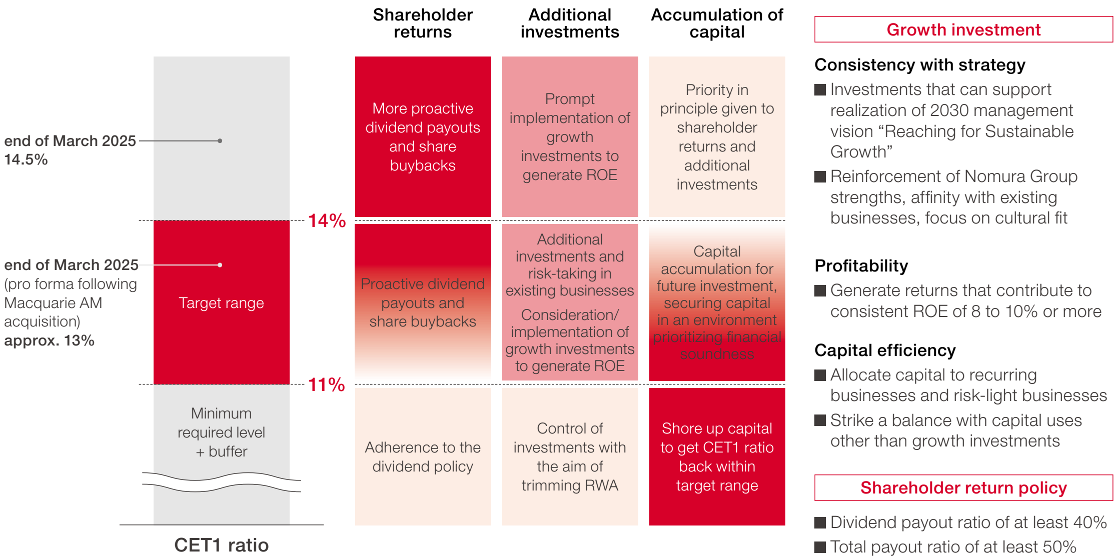
This is why we have set a target range. However, depending on financial conditions, business strategies and the investment pipeline, we think we will be able to provide proactive shareholder returns even within this range in order to boost ROE and enhance shareholder returns. We also intend to provide even more proactive shareholder returns in the event that the CET1 ratio remains above the upper end of our target range, as we would thereby have enough capital in order to be able to invest in the future.

Our CET1 ratio (finalized Basel III basis) came in at 14.5% at the end of March 2025, and we expect it to be at around 13% after discounting for the acquisition of Macquarie's U.S. and European public asset management business.

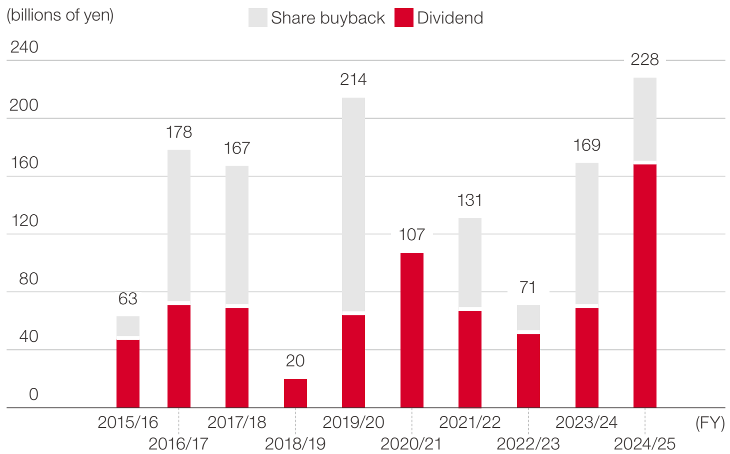
Dialogue with shareholders

Through engagement with analysts, shareholders, and other investors, the Nomura Group has been providing detailed disclosure of the initiatives it has been undertaking, and at the same time has been sharing constructive comments received from these stakeholders with managements and directors, in order to assist them with business strategy. I am equally committed to this kind of engagement in my position as CFO. (Dialogue with Shareholders and Investors, and Feedback to Management: see P.34)

Capital management outlook (finalized Basel III basis)



Actual shareholder returns



	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	
Dividend payout ratio	36	30	31		29	70	47	55	42	49	(%)
Total payout ratio*	48	74	76		98	70	92	77	102	67	(%)

*Total payout ratio includes share allocation for stock-based compensation.

Dialogue with Shareholders and Investors, and Feedback to Management

Our company is deeply committed to shareholder and investor engagement as a key driver of corporate value. To strengthen our efforts, we expanded our Investor Relations (IR) department in April 2024 and appointed a dedicated Senior Managing Director focused on enhancing our IR activities and disclosures. As a result, we conducted 538 individual meetings annually, providing direct engagement opportunities with Outside Directors. Feedback from stakeholders is shared with our management team valuable in improving firm strategies and initiatives.

For example, in response to strong shareholder interest in the sustainability of our performance and growth potential, we have enhanced our communication to provide comprehensive updates on both our medium- to long-term strategies as well as significant developments such as the establishing the Banking Division and our agreement to acquire Macquarie's U.S. and European public asset management business. While engaging with investors, we explain the background and detailed explanations of how these strategic initiatives contribute to our financial performance. Furthermore, we took into consideration investor interest and feedback to our capital policy to set an upper target range for our CET1 ratio.

We have implemented several initiatives to deepen understanding of our businesses including launching a Speaker Series targeting institutional investors to highlight global Investment Banking shedding light on Japaneses corporates behaviors changes, and our strategic shift towards asset management and showcase our achievements in Wealth Management. For individual investors, we organized briefings in an innovative format featuring conversations between Group CEO Okuda and an economist. Going forward we will continue proactive IR activities to reduce information asymmetry and enhance corporate value.

Status of dialogues for FY2024/25

Main speakers	■ Group CEO, CFO, Outside Directors, Division Heads, Chief Sustainability Officer, Senior Managing Director in charge of Executive Office and Investor Relations, Investor Relations Department
Shareholder and institutional investor engagement	■ Number of engagements: 797 across Japan and overseas, including 538 one-on-one meetings ■ Institutional investors were mostly active investors; Mainly analysts, portfolio or fund managers, and proxy voting managers
Key topics of interest	■ Progress on the strategy to achieve the management target of ROE 8 to 10% or more and the sustainability of our performance ■ The impact of structural changes in Japan and macroeconomic environment of various countries on our business ■ Initiatives aimed at further improving the profitability of our overseas business ■ Growth strategy and business details of the newly established Banking Division ■ Synergy effects and expected profit contribution from the Macquarie's U.S. and European public asset management business ■ Use of capital above the CET1 ratio target range ■ Management focus on cost of equity and measures to address price-to-book ratio (PBR) below 1 ■ Initiatives on corporate governance ■ Effectiveness of Board of Directors
Feedback to management and the Board of Directors	Investor feedback is compiled following each quarterly earnings release, strategy update, and significant announcement, and shared to the Executive Management Board and the Board of Directors

Active dialogue with investors contributes to enhancing corporate value

FY2024/25 activities

Quarterly financial results 4 FY2024/25	Strategy updates 2 FY2024/25
Sustainability Week 1 FY2024/25	Individual meetings with institutional investors (IR/SR) (Including engagement with Outside Directors) 260 (FY2023/24) ➡ 538 (FY2024/25)
Conferences sponsored by peers 0 (FY2023/24) ➡ 4 (FY2024/25)	Overseas IR roadshows 6 (FY2023/24) ➡ 10 (FY2024/25)
Online briefing for individual investors 1 FY2024/25	Speaker Series - (FY2023/24) ➡ 3 (FY2024/25)


Speaker Series

Online briefing for individual investors

Wealth Management Division

Help clients achieve their goals by providing comprehensive asset management services.

Message

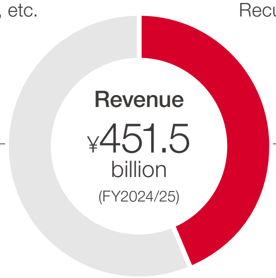
In Japan, while government support and an underlying trend of inflation have brought unprecedented attention to securities investment, societal uncertainty is increasing, making the future challenging to predict. Amid the growing complexity of our clients' asset-related concerns, Wealth Management draws on insights gained from our close client relationships to understand deeper societal changes and deliver comprehensive asset management services (Wealth Management Services) that help each client achieve their individual goals. Through offering these services, we put Nomura's purpose into practice: "We aspire to create a better world by harnessing the power of financial markets." Our contributions advance Japan's vision to become a leading asset management center and further progress the realization of a prosperous society through the virtuous cycle of growth.

Head of Wealth Management
Go Sugiyama

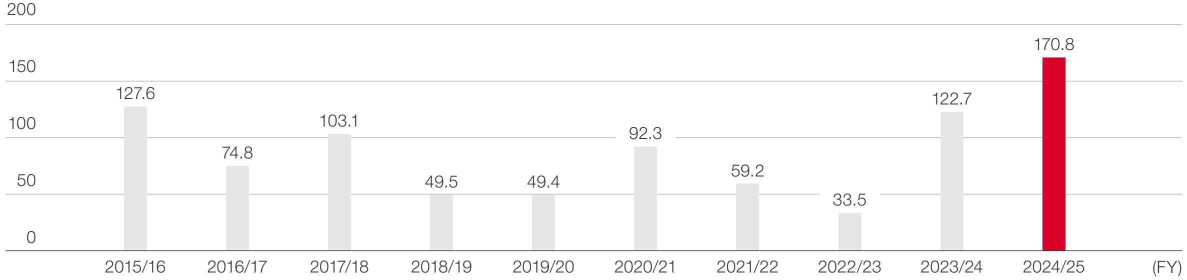
Wealth Management delivers comprehensive asset management services that meet the diverse needs of individual and corporate clients through our network of retail offices and digital channels. Beyond traditional investment products such as stocks and bonds, we also offer detailed consulting and brokerage services spanning real estate, inheritance planning, and asset succession.

Throughout our 100-year history, the entire group has worked together to thoughtfully address our clients' complex financial concerns and expectations. Going forward, our dedicated Sales Partners will continue to take pride in understanding and supporting each client through their lifelong financial journey.

Revenue breakdown*1



Income before income taxes*1



*1 Before retroactive adjustment due to the establishment of the Banking Division in April 2025

Strategy for 2030

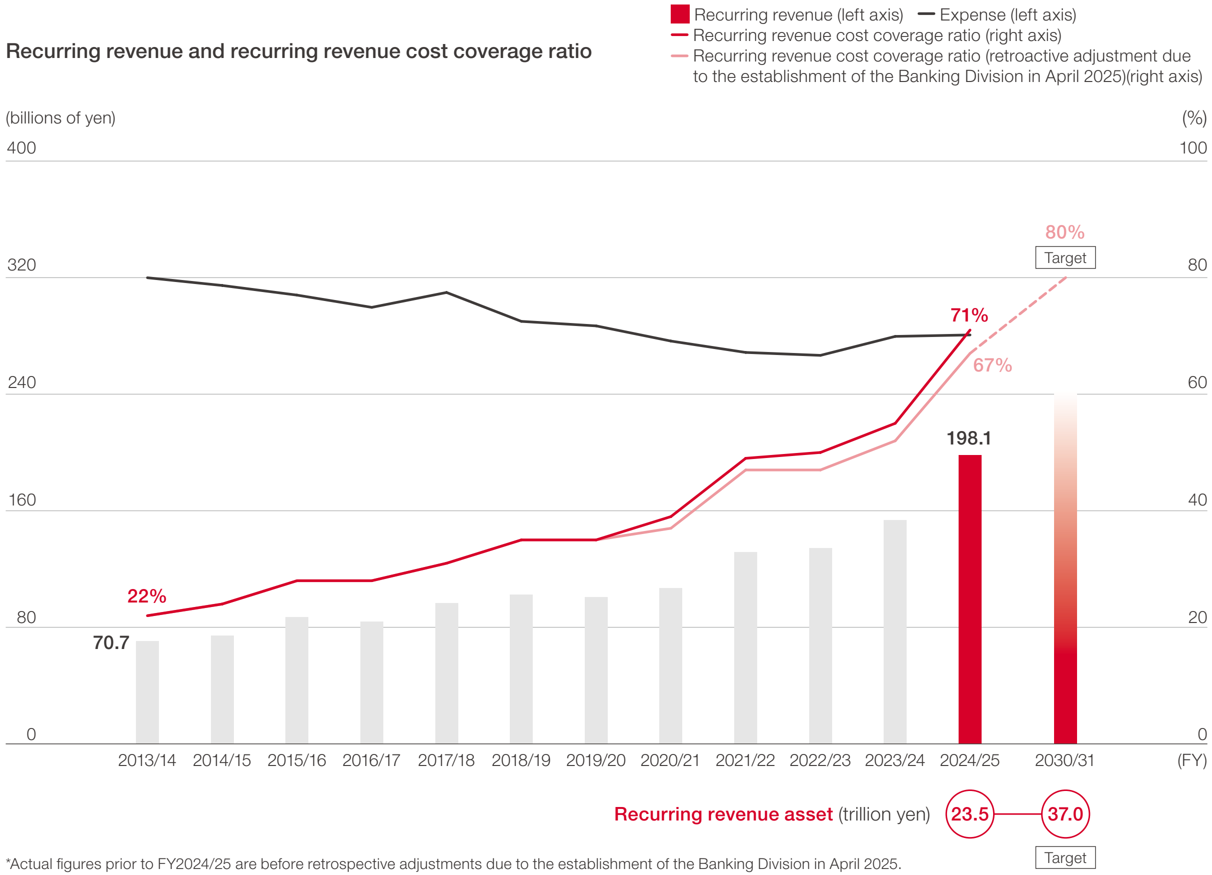
Wealth Management aims to help clients achieve their goals by delivering comprehensive asset management services. We have been transforming our business model for over a decade by focusing on a recurring revenue businesses where we earn management fees on the assets entrusted to us by clients. In this business model, our revenues are proportional to client assets which ensures the interests of our clients and Nomura is aligned, strengthening our client relationships as we pursue financial growth together.

Additionally, in FY2023/24, we addressed shifting client needs by significantly increased the number of Sales Partners providing face-to-face consulting services and optimized our client coverage system. These initiatives have driven improved client satisfaction and business growth.

Our future growth strategies aim to achieve: 1 establish a dominant brand position in the High-Net-Worth Individuals (HNWI) market; 2 expand business with emerging wealth clients through the Workplace business; 3 strengthen client touchpoints, offer services to further enhance productivity of Sales Partners through utilizing digital tools.

By accelerating these initiatives, we will help realize more clients' financial aspirations, establish a formidable competitive advantage, and sustainably expand our client base. Through expanding our recurring revenue based business and maximizing assets under management, we are driving sustained growth.

Recurring revenue and recurring revenue cost coverage ratio



*Actual figures prior to FY2024/25 are before retrospective adjustments due to the establishment of the Banking Division in April 2025.

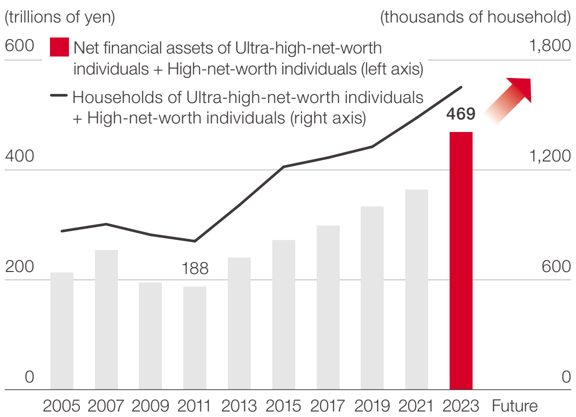
We have been striving to expand our recurring revenue business to further strengthen relationships with our clients and establish a revenue base that is resilient to market fluctuations. As a result of sustained effort over many years, we have steadily accumulated recurring revenue assets, and recurring revenue has grown significantly. The recurring revenue cost coverage ratio has grown from approximately 22% a decade earlier to 67% in FY2024/25. Looking ahead, we aim to build an even more stable profit-generating revenue base by increasing recurring revenue assets to over 37 trillion yen and raise the recurring revenue cost coverage ratio to over 80% by FY2030/31.

Focus Point 1

Establish a Dominant Brand Position in the HNWI Market

Japan's HNWI market is on an upward growth trajectory. These clients face complex and diverse challenges, and highly value Nomura's personalized consulting services.

Based on this understanding, we have significantly increased the number of Sales Partners who provide face-to-face services. By limiting the number of clients assigned, we are able to offer more comprehensive and personalized service to improve client satisfaction, while also strategically allocating resources towards acquiring new clients. As a result, leading to increased client activity and steady expansion of our HNWI client base.



Source: Estimated by NRI based on National Tax Agency "National Tax Agency Annual Statistics Report", Ministry of Internal Affairs and Communications "Family Income and Expenditure Survey", Ministry of Health, Labour and Welfare "Vital Statistics", National Institute of Population and Social Security Research "National projection of the number of households in Japan", Tokyo Stock Exchange, Inc. "TOPIX", NRI "Questionnaire Survey of 10,000 Consumers (Finance Edition)", and "Survey of high-net-worth individuals". The classifications are as follows; "Ultra-high-net-worth individuals": those with net financial assets of 500 million yen or more, "High-net-worth individuals": those with net financial assets of 100 million yen or more but less than 500 million yen.

To drive further growth, we aim to continue strengthening our dominant brand presence in the expanding HNWI market. In April 2024, we launched the NOMURA WEALTH MANAGEMENT brand built under the concept of "Anticipating Change, Creating Your Future Together." Our greatest value lies in our people, and we are enhancing our training system to continuously develop talent who embody the skills, values, and mindset essential to drive our brand forward.

Additionally, we are leveraging Nomura's position as an employer of choice in the recruiting and attract outstanding talent. Through raising awareness and affinity for NOMURA WEALTH MANAGEMENT, we will build an unrivaled brand presence, reinforce competitive advantages, sustainably expand our client base, and achieve remarkable growth.

Focus Point 2

Business Expansion with Emerging Wealth Clients through the Workplace Business

Through leveraging our corporate relationships, we can expand our Workplace business that supports companies' human capital management and assists employees with asset building. The number of workplace service accounts through ESOP, corporate DC, and workplace NISA has expanded to 3.88 million as of the end of March 2025.

Employees of listed companies represent an important "emerging wealth" client segment with potential to become HNWI in the future. We are enhancing the channels for securities account openings through the Workplace business and working to expand our client base over the medium- to long-term. We also utilize digital marketing to attract current working generation clients seeking financial services, while offering retired generation clients more personalized and direct guidance delivered by Sales Partners.

By serving as a trusted Sales Partner who supports business people's lifetime financial journey, we aim to drive deep client engagement and activity.

Focus Point 3

Enhancing Service Structure that combines Digital Tools and Partners

We are developing a client-centric service delivery framework that integrates digital tools and enhances Sales Partners capabilities. Our asset management app "NOMURA" P.47 has continued to evolve with expanded features and improved functionality, reaching 1.78 million downloads as of June 2025 and steadily amplified digital engagement with clients.

Clients can manage their assets more conveniently by using the app to check investment information and asset status at their own timing, while receiving asset management services from their partners. This integrated approach helps clients manage their investments with confidence, improves overall client satisfaction and enables the introduction of new technologies such as AI to enhance divisional productivity.

Investment Management Division

We aim to create a virtuous investment cycle that addresses social challenges by offering high-quality investment products that meet our clients' diverse investment needs.

Message

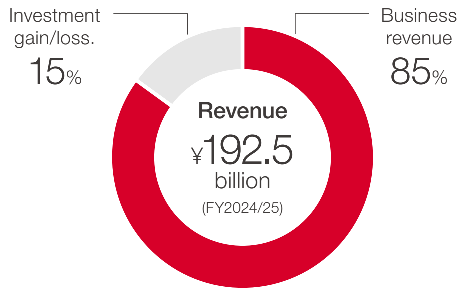
In Japan, we lead the industry by developing a wide range of investment management businesses encompassing traditional assets, private markets and real assets, as well as offering independent asset management advisory services. Internationally, we have established a solid reputation among global investors in Japanese and Asian equities and bonds, as well as high-yield bonds in specialty credit*. In April 2025, we announced an agreement to acquire Macquarie's U.S. and European public asset management business. Leveraging our dominant position in Japan, alongside our platform in the U.S., the world's largest market, we will build a truly global investment management franchise.

*Specialty credit does not refer to high rated and liquid credit such as government bonds and investment-grade corporate bonds of advanced economies, but rather to credit management in more niche areas, such as emerging economies, high-yield bonds, inflation-linked bonds, and private credit. It requires a higher level of expertise than a general credit management. On the other hand, it is considered as an asset class where performance tends to vary depending on the manager.

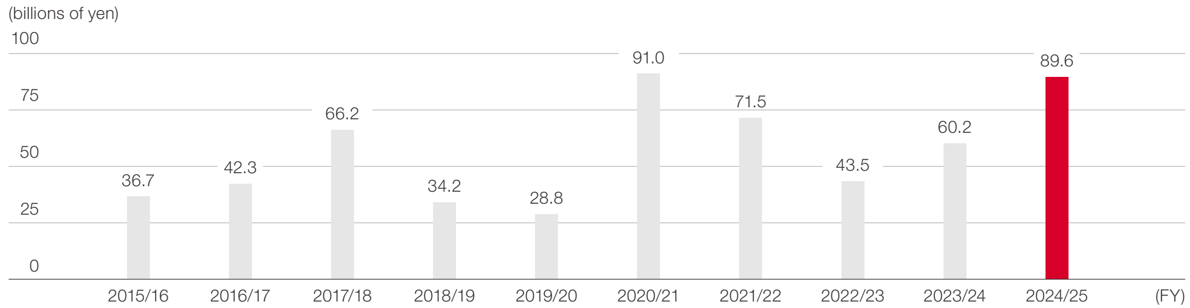
Head of Investment Management
Yoshihiro Namura

Investment Management Division provides various investment products and services, including investment trusts, discretionary investment services, and private funds to individual investors and Japanese and overseas institutional investors such as pension funds and financial institutions. The division manages not only traditional assets such as listed stocks and bonds, but also alternative assets including private equity, private debt, and real assets such as aircraft leasing and real estate. We will contribute to enriching society through encouraging companies and other investee entities to utilize invested capital for more sustainable economic activities.

Revenue breakdown



Income before income taxes



* Income before income taxes from FY2015/16 to FY2019/20 are historical figures of the former Asset Management Division reclassified to Investment Management Division in April 2021.
* Income before income taxes for FY2020/21 is calculated on a pro forma basis. It is calculated based on the disclosure format within the FY2021/22 disclosure form, issued upon the establishment of Investment Management Division.
* Income before income taxes for FY2021/22 and thereafter are figures of financial results for each fiscal year since the establishment of Investment Management Division.

Where we aim to be in FY2030/31

Investment Management Division aims to provide high quality, high value-added investment products and services and increase awareness both domestically and internationally. We will achieve this goal through growing assets under management and expanding high value-added businesses connected to the following three themes: “Solutions capturing opportunities in Japan,” “Global value creation,” “New growth in collaboration with global stakeholders.”

As of the FY2024/25, assets under management exceeded the KPI target of 89 trillion yen, and income before income taxes reached highest levels since the division was established in April 2021. Inflows to high value-added areas such as active management and private asset products for high-net-worth clients drove changes in product mix and improved our management fee ratio.

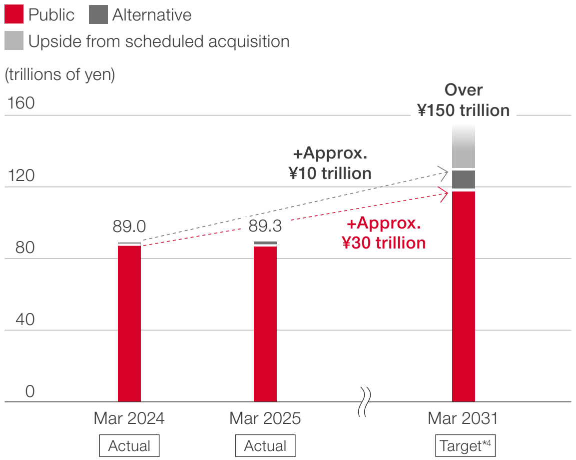
Looking ahead to the FY2030/31, we aim to grow assets under management to over 150 trillion yen and achieve income before income taxes of 100 billion yen, including public, alternative, and the U.S. and European asset management businesses we will acquire from the Macquarie Group. Our key focus areas going forward are: “Solutions capturing opportunities in Japan,” “Expanding private and real assets” and “Establishing a global platform through the acquisition of Macquarie’s U.S. and European public asset management business.”

As the Japanese economy emerges from deflation, there is a growing demand for stock and mutual fund investment management from the perspective of preserving purchasing power. The re-evaluation of Japanese equities, driven by the structural improvement in the profitability of Japanese companies, has also prompted changes in investor behavior. Under the “Policy Plan for Promoting Japan as a Leading Asset Management Center” by the Japanese government, the asset management business is entering a period of remarkable growth.

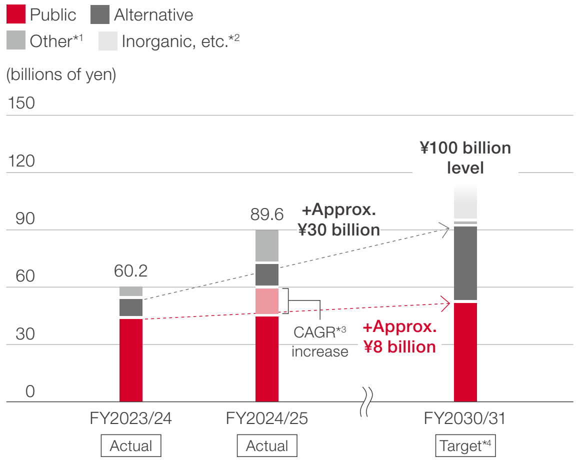
In response to global inflation, a higher interest rate environment, and increasing financial regulations, there is a growing investor demand for stable income generation aimed at hedging against inflation and risk diversification. Accordingly, alternative investments offering significant diversification benefits and potential for higher returns are attracting attention. In Japan, where the proportion of alternative investment is relatively low, substantial growth is expected going forward. Encouraged by the establishment of regulatory frameworks, access to private assets for high-net-worth clients is also expanding, broadening the investor base. Real assets such as real estate, infrastructure, and forestry, which have strong inflation protection, are gaining attention as stable sources of income.

Through the acquisition of Macquarie Group’s business, we will expand our presence in the U.S., enable us to scale our franchise globally and establish ourselves as a significant global asset manager.

Assets under management



Income before income taxes



*1 Other includes American Century Investments related gain/loss and other gains/losses. *2 Includes income before income taxes targets stemming from acquisition of Macquarie’s U.S. and European public asset management business announced in April 2025. *3 CAGR for FY2023/24 through FY2030/31. *4 Upside other than from scheduled acquisition based on figures announced at May 2024 Investor Day.

Focus Point 1

Solutions to Capture Domestic Opportunities

Providing solutions for asset-building and retirement generations: NISA / Defined Contribution (DC) pension plans

We provide solutions that address the needs of the retirement generation by balancing needs for asset management and asset utilization. By strengthening collaboration within the Nomura Group on DC pension plans, we support asset building aligned to clients' life cycles.

Providing solutions for High-Net-Worth clients and corporations

We offer customized solutions for high-net-worth clients and corporations that combine a wide range of asset classes from traditional assets to private assets. We are strengthening the Chief Investment Office (CIO)*1 functions responsible for "asset allocation" and "fund selection" to support discretionary and advisory services provided by the Wealth Management Division. Leveraging over 20 years of experience in evaluating and managing alternative assets, we will further promote the "democratization of private investment" and enable individual investors to invest in private assets that were previously accessible only to limited institutional investors, through Nomura Alternative Connect (NAC)*2.

Providing convenience through ETFs for diverse investor segments

Investors' holdings of ETFs have been increasing year over year, and there is still potential for further expansion as an investment vehicle, especially in Japan. We will further expand our product lineup and strengthen our marketing strategy to institutional and individual investors.

Focus Point 2

Expansion of Private and Real Asset Areas

Private Equity and Private Debt

In Japan, we are engaged in buyout investments, search funds (business succession buyouts), growth investments, and mezzanine investments. Going forward, we will continue to strengthen collaboration within the Group and further scale our franchise through launching successor funds.

Expansion of Private Credit investments in the United States

In the United States, we are building and expanding our private credit investment platform. We manage funds that use secured loans backed by real estate and other assets, as well as direct lending to companies, offering differentiated and risk-diversified investment opportunities.

Build out existing real assets

In the real asset domain, we have expanded beyond our established aircraft leasing business and into real estate and forestry assets. Through further leveraging the Group's comprehensive strengths, including human resources and client networks, we aim to expand our product offerings.

Move into new real assets

Globally, we are developing high-quality investment products that promote a virtuous cycle of investments aimed at addressing social issues. Currently, we are expanding into new areas such as farmland, renewable energy, and energy storage.

Focus Point 3

Establishing a global platform through the acquisition of Macquarie's U.S. and European public asset management business

In April 2025, we agreed to acquire three companies from Macquarie Group in a 100% stock purchase transaction. This acquisition will increase the total assets under management in the Investment Management Division from 16%*3 to 35%*4 managed on behalf of clients outside Japan, and the overseas revenue ratio from 34% to 60%. This acquisition will also provide Nomura with scaled business capabilities and a client base to further grow its international Investment Management business. Following completion, we will focus on enhancing our presence in the U.S. The acquired business*5 maintains relationships with nine of the top ten retail distribution platforms in the U.S., leveraging this advantage to maintain and expand its client base. Simultaneously, we will accelerate growth and build new investment capabilities. Utilizing the acquired platform, we plan to promote further growth of existing businesses, such as offering Nomura Group's private credit funds to clients through the acquired business's distribution channels. Additionally, this acquisition will facilitate collaboration whereby Nomura Group will act as a U.S. distribution partner for Macquarie Group's alternative products targeting high-net-worth clients. Ultimately, by combining our strengths, we aim to expand our client base and investment capabilities globally, including in Asia and Europe.

*1 CIO Services involves using Nomura's highly value added advisory models with the goal of "Extending our asset management services usually provided for institutional investors such as public and corporate pension funds to retail investors". *2 Nomura Alternative Connect (NAC) is a service that provides access to global alternative investment products. By creating a one-stop solution to access global alternative products, it enables clients to receive advice on various asset classes, regions, investment strategies, risk preferences, and investment formats, allowing them to construct diversified portfolios. *3 As of the end of December 2024. *4 Net Management Fees and AuM: represent unaudited indicative September 2024 figures (annualized for Net Management Fees) for the entire business to be acquired. Rounded figures by the Investment Management planning department of Nomura Holdings, Inc as of December 2024. *5 Asset management business focused on active investment of traditional assets

Wholesale Division

As a financial intermediary, we are at the forefront of connecting capital seekers and holders globally while staying committed to deliver growth sustainably and contributing to society.

Message

Wholesale delivered an exceptional performance in FY2024/25, achieving all KPI targets led by our strategy of ‘Stability, Growth and Diversification.’

We remain a trusted global partner to our clients and stakeholders. Our dominance in Japan and a differentiated international franchise enables us to offer tailored advice and solutions to our clients as they navigate complex market environments.

Our strategy focuses on delivering consistent and sustainable results through-the-cycle. This approach allows us to set realistic yet ambitious targets and aligns to the Group’s goal of achieving stable ROE of 8 to 10% or more by FY2030/31.

Head of Wholesale

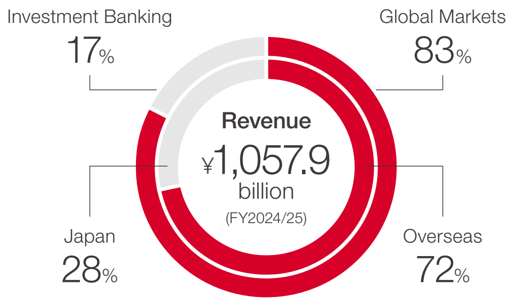
Christopher Willcox

Wholesale offers a diverse product suite to clients across Fixed Income, Equities and Investment Banking and International Wealth Management, catering to the sofisticated needs of clients globally.

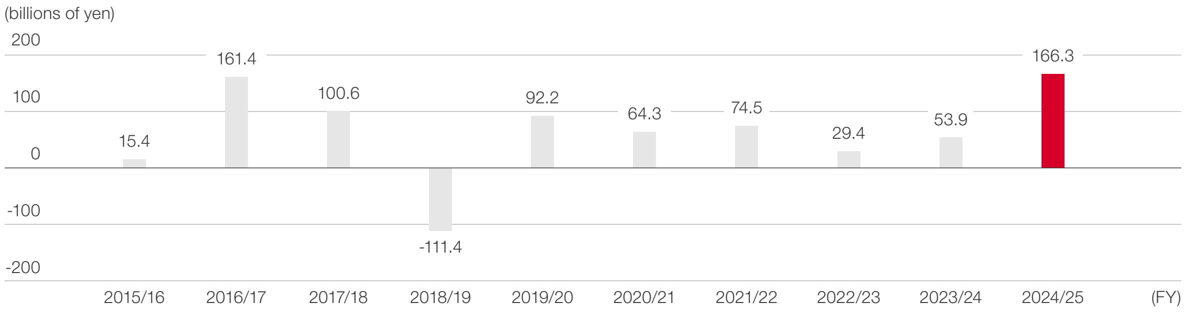
We provide a unique proposition to our clients through our East-West connectivity, our market leadership*1 in Japan and award-winning capabilities*2 in international regions. Our global platform seamlessly delivers integrated services across market making, financing, structuring/solutions, research and advisory.

We provide services to a diversified global client franchise including financial institutions, corporates, governments, asset managers, sponsors and hedge funds driven by our aspiration to create a better world by harnessing the power of financial markets.

Revenue breakdown



Income before income taxes



*1 Source: Fixed Income, Equity: Coalition Greenwich Competitor Analytics (CY2019-24 Avg). Market Share based on industry revenue pools. Results are based upon Nomura's internal product taxonomy and Nomura internal revenues.
Source: Investment Banking: Dealogic (FY2024/25)

*2 Notable awards in international regions: CLO Bank of the Year, RMBS Bank of the Year - Global Capital US Securitization Awards 2025, Interest Rate Derivatives House of the Year (Europe & Asia) - Global Derivatives Awards 2024

Strategy for 2030

Wholesale Division

Wholesale achieved its highest profit in 15 years in FY2024/25, with an income before income taxes of 166.3 billion yen on a net revenue of 1,057.9 billion yen that is 22% higher year on year, resulting in a resource efficiency of 7.6%. We continued to make solid progress in creating a more stable and scalable platform, delivering balanced growth across businesses and expanding our client franchise. By deepening our client relationships and cross-sell, we have increased client revenues in Global Markets (+25% vs FY2022/23) and Investment Banking (+39% vs FY2022/23) along with higher multi-product traction*1 (+8% vs FY2022/23). All our global businesses are on a solid growth trajectory and contributing to build a diversified franchise that can deliver through the cycle performance.

Through our targeted strategy, we have strengthened our revenue streams and improved profitability by reallocating resources to invest in opportunities that deliver higher returns. Specifically, our continuous investment in talent, including senior leadership roles, is now contributing to enhanced productivity. For instance, our International overall Investment Banking Managing Director productivity*2 increased by more than 30% in FY2024/25 vs FY2022/23 and in Global Markets overall productivity increased by approximately 20% as we increased revenue while keeping our headcount relatively flat. These gains, combined with our disciplined cost management, have contributed to a reduction in cost-to-income ratio from 96% in FY2022/23 to 84% in FY2024/25.

We also witnessed continued momentum in our International Wealth Management business, where AuM reached 29 billion U.S. dollar (up approximately 95% vs FY2022/23 and nearly 4x since the buildout started in 2020). Building a diversified business, combined with robust risk management enhanced the overall stability of our platform and reduced volatility of earnings by 20 points*3.

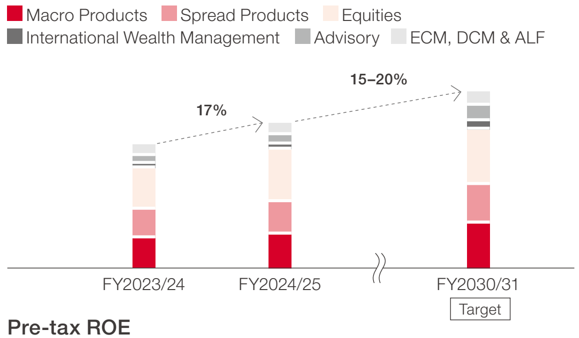
Wholesale will continue to maintain this momentum as we chart our course for 2030. We expect the platform to grow by another 15-20% by 2030 driven by broad based expansion across all asset classes. Building on this strong foundation, we will further deepen our client relationships and increase wallet share. We aim to make steady gains in our market share through strategically expanding key businesses in Spread Products, Equities and Advisory, while further strengthening our historically strong global Macro Products and Japan businesses. We will deepen client penetration through enhanced cross-sell and collaboration across divisions, products, and regions.

In conjunction with our growth plans, we will further enhance our platform efficiency with a focus on robust risk management and through proactive management of our fixed cost base. Additionally, we will continue to diversify the business by expanding our International Wealth Management franchise in Asia and in select new markets like Middle East.

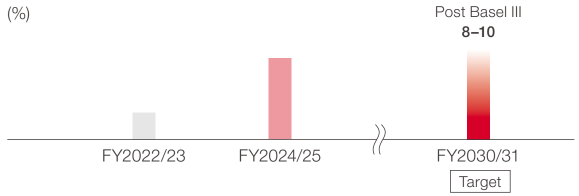
Through this approach, our strategy remains focused on building a balanced, resilient platform that can navigate volatility, and deliver sustainable profitability. As a result of these strategic initiatives, Wholesale targets 8-10%*4 pre-tax ROE, approximately 6%*4 resource efficiency, and 80% cost-to-income ratio for FY2030/31.

*1 Multi-product traction refers to revenues booked in the last 12 months with clients who have two or more fee events in last 60 months.
*2 Producer headcount with time in title more than 1 year, excl. Japan expats
*3 FY2024/25 vs FY2022/23. Volatility measured as coefficient of variation, defined as standard deviation/mean of daily revenues
*4 Post Basel III

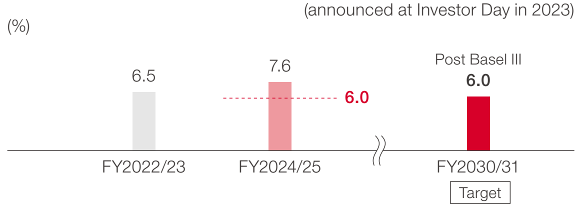
Wholesale revenues



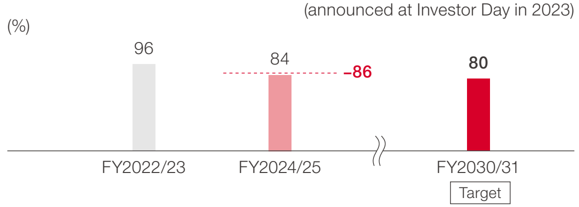
Pre-tax ROE



Revenue/RWA



Cost to income ratio



Focus Point

1 Stability

In Wholesale, we are focused on generating sustainable long-term returns across market cycles, and we aim to achieve through-the-cycle pre-tax ROE of 8-10% on a post Basel III basis.

Firstly, delivering steady and sustainable earnings continues to be a key pillar of focus for Wholesale. Building a balanced portfolio across Macro Products, Spread Products, Equities, Investment Banking and International Wealth Management will help us enhance revenue stability and address market cyclicality. Additionally, we aim to further reduce volatility in our earnings by enhancing risk management frameworks, implementing robust trading oversight, and conducting comprehensive stress testing across businesses.

Second, we will drive cost efficiency through comprehensive reviews of our cost base. We are focusing on optimizing our corporate cost base through Group Structural Reform initiatives such as the standardization of our IT architecture, location strategy, and streamlining of our organizational structure. We are reinvesting part of these savings into growth initiatives while progressing toward our FY2030/31 cost-to-income ratio target of approximately 80%.

Finally, we aim to become self-sufficient and grow via self-funding and re-investing a portion of the earnings generated by the division back into the business. We will further enhance resource efficiency and scalability through targeted investments and external partnerships. Wholesale aims for approximately 6% resource efficiency post-Basel III through FY2030/31.

Focus Point

2 Growth

Growth strategy for Wholesale emphasizes balanced growth across trading, financing, structuring/solutions, advisory, and fee-based businesses, enabling consistent performance across market cycles.

We are bolstering our core strengths globally, including our market leadership in Japan while enhancing talent productivity across all businesses. We have strategic growth plans in place to expand in businesses such as Private Credit, Structuring/Solutions businesses, EMEA and AEJ Equities, International Wealth Management, and US Investment Banking. At the same time, we will capitalize on opportunities in Macro businesses amidst the evolving market environment.

Specifically, within Global Markets, we continue to leverage our product expertise from one region to expand into other regions. The successful build-out of Equities and Securitized Products in EMEA and AEJ is now contributing to the regions' earnings growth.

In Investment Banking, we will continue building on our dominant position in Japan and will drive growth through further product diversification. In International regions, we are focused on building scale and diversifying in regions as well as driving efficiencies across the platform to enable productivity growth. We have embraced the shift towards Advisory, while maintaining our focus on Capital Markets and Solutions to drive origination and cross-sell.

To accelerate the growth of our client franchise, we are investing in expanding across emerging client segments; while intensifying cross-divisional collaboration and cross-sell initiatives aimed at capturing greater wallet share on back of an integrated global offering.

We will accelerate the implementation of Gen AI capabilities to further enhance productivity across our businesses and improve the overall efficiency of the platform.

Focus Point

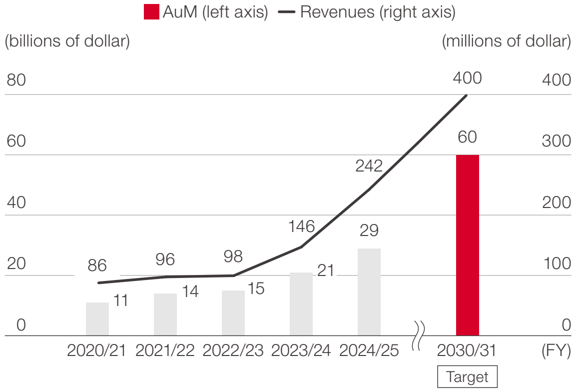
3 Diversification

We are focused on diversifying the Wholesale business mix across products, clients and markets. Following the success in our International Wealth Management business, a key part of our diversification strategy, we aim to become a top 15 wealth manager in AEJ by FY2030/31. To achieve this, we are maintaining strong momentum across North, South and Southeast Asia, while pursuing expansion in newer geographies like the Middle East.

We intend to further broaden our client base with increased focus on Corporate, Insurance, Pension, and Sponsor segments. Additionally, we will continue to pursue opportunities across emerging markets like India and Middle East with high growth potential.

Lastly, collaboration across businesses, regions and divisions remains a key enabler of our strategy to maximize our revenue potential. Wholesale is developing a strong ecosystem through synergies and partnerships to diversify sources of capital, enhance origination and expand lending capabilities.

Strong growth momentum in International Wealth Management



Banking Division

Pursue business expansion by strategically taking appropriate risks in areas adjacent to financial and capital markets.

Message

As Japan transitions from a roughly 30-year era of low interest rates characterized by zero and negative rates to an environment of rising interest rates and inflation, Nomura Group established a new banking Division in April 2025 to help clients navigate these environmental changes. The division expects to accelerate the development of customer-oriented services based on shifting client needs. Additionally, in response to the Japanese government's initiatives to promote Japan as a leading asset management center, demand for asset management services is increasing, along with major social changes such as entering the era of great generational wealth transfers. Through providing high-value-added services tailored to our clients' needs, we will contribute toward creating a better world.

Head of Banking
Shinichi Okada

The Banking Division comprises of Nomura Trust and Banking (NTB) and Nomura Bank (Luxembourg) (NBL) provides trust banking services to clients originating from the securities company. The division collaborates across divisions to provide banking functions (deposits, securities-backed loans), trust functions (wrap trust services, inheritance services, customized solutions, etc.), and investment trust administration functions. NTB's strengths include access to Nomura Securities' high-net-worth client base, and the ability to address diverse investment needs through collaboration with Nomura Asset Management, one of Japan's largest asset management companies. Similarly, NBL has a strong track record and experience in handling sophisticated private assets.

An introduction to Nomura's Banking Division History and overview of NTB and NBL

Nomura Trust and Banking Co., Ltd. (NTB)

1993	Established
2006	Starts internet banking services
2008	Starts Nomura Web Loan service
2010	Merges with NCT Trust and Banking
2015	Starts inheritance services
2024	Adopts trustee single-party calculation scheme

Nomura Bank (Luxembourg) S.A. (NBL)

1990	Established
1991	Establishes management company in Luxembourg, Global Funds Management (GFM), as subsidiary
1998	Establishes trustee company in the Cayman Islands, Global Funds Trust Company (GFTC), as subsidiary
2008	Establishes management company in the Cayman Islands, Master Trust Company, as subsidiary of GFTC
2013	Full-time employees assigned to GFM
2019	NBL Tokyo Desk set up at NTB

April 2025 launch of Nomura's new Banking Division

FY2024/25

Net revenue	¥47.2 billion
Income before income taxes	¥16.4 billion

Based on the assumption that the Banking Division existed in FY2024/25

Strategy for 2030

The Banking Division has established a strategy to expand business while taking appropriate risks in areas adjacent to financial capital markets where Nomura Group has core strengths. Specifically, we are advancing initiatives across three key perspectives, access to clients, products and services, and systems. The division aims to achieve income before income taxes of 50 billion yen for FY2030/31, approximately 3 times the 16.4 billion yen recorded in FY2024/25. The division has set KPI targets to build up loan balances to 2.8 trillion yen, investment trust balances to 70 trillion yen, and NBL's assets under administration to 85.0 billion dollars by the end of March 2031.

Access to clients

To strengthen relationships with clients upon establishing the Banking Division, we reorganized the structure and streamlined products and services in alignment with the client segments of the Wealth Management Division, the Wholesale Division, and the Investment Management Division.

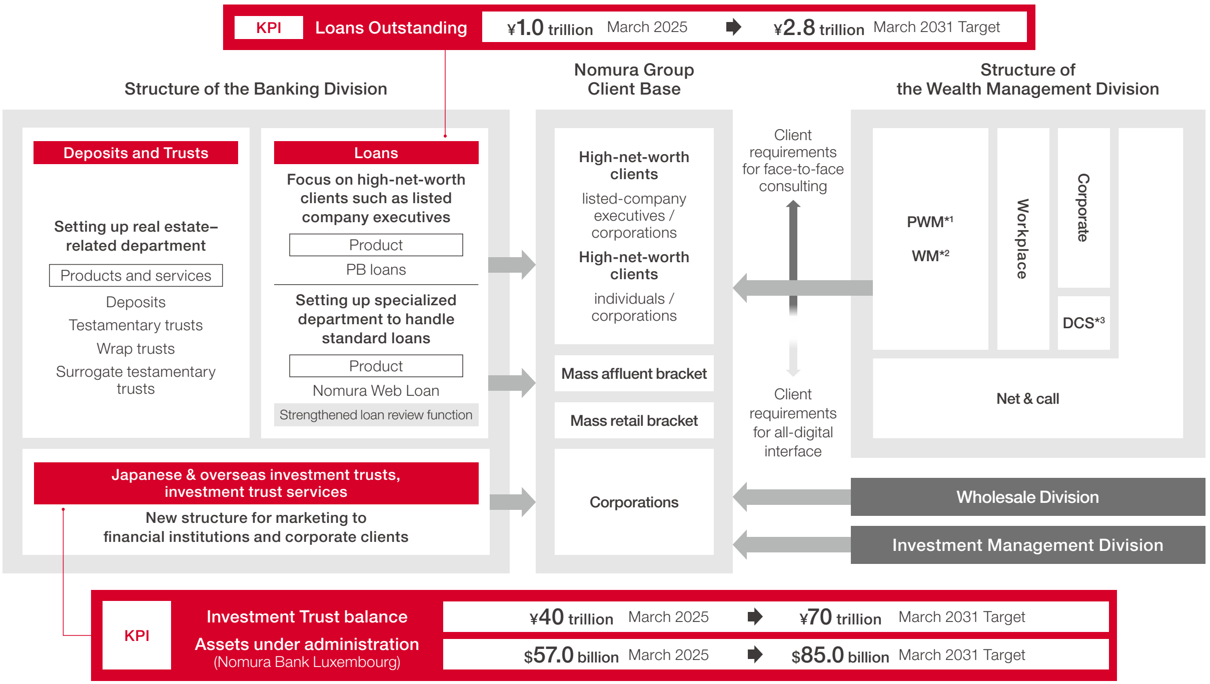
Products and services

In the area adjacent to the financial capital market—Nomura Group's core strength—we will focus on developing products and services based on client demand.

Systems

NTB implemented a core accounting system renewal in May 2025 for the first time in approximately 20 years, enhancing and expanding the bank's foundational systems. This has created the infrastructure for a deposit sweep service that allows automatic fund transfers between accounts held by clients at both Nomura Securities and NTB. The deposit sweep service is scheduled to launch in FY2026/27. Going forward, offering financial hybrid services that add banking functions to Nomura Securities accounts will improve client convenience.

Building a structure organized by product, service, and client segment



*1 PWM: Private Wealth Management *2 WM: Wealth Management *3 DCS: Digital Customer Service

Focus Point

1 Access to Clients

At NTB, we have recently reorganized our structure and streamlined products and services to align with the client segments of the Wealth Management Division. For listed company owners and corporate clients who have strong needs for face-to-face consulting, a dedicated department provides full support using various services and functions such as PB loans[*1], deposits, and trusts. For high-net-worth clients with increasing demand for online transactions, a dedicated department handling online loans (Nomura Web Loan) responds to client needs by leveraging digital tools. By clarifying the roles of each department and reorganizing the supporting organizations, we have accelerated sales promotion and enhanced operational efficiency including strengthening compliance measures and management capabilities.

Additionally, to increase client access through the development of new products and services, we have established a department focused on real estate businesses. To strengthen the system responding to expanding businesses such as asset management trusts, we also recently established a department to handle financial institutions and various corporations.

At NBL, we have expanded the investment trust services of overseas investment trusts, primarily targeting Japanese institutional investors and high-net-worth individuals. Our product lineup includes foreign currency MMFs and monthly distribution-type investment trusts. In response to the recent growing interest in private assets, we will further strengthen investment trust-related services focused on private asset investing.

Focus Point

2 Products and Services

NTBs is enhancing its PB loan business, through expanding collateral options and acquisition processes to enhance client convenience. For Nomura Web Loan, we have expanded the types of securities eligible as collateral and increased borrowing limits. Going forward, in addition to expanding collateral options, we will expand workplace loans by providing funding for stock option exercises and tax payments through RS/SO loans[*2].

In the trust services, we will continue to focus on administering investment trusts, developing trust schemes to support operating company's needs, and enable regional financial institutions to invest in private assets by expanding the lineup of services that use trust schemes such as fund trusts (designated unit trusts).

For high-net-worth clients, we will provide trusts related to succession services, including testamentary substitute trusts and donation trusts, as well as real estate related services.

At NBL, we will expand fund administration services centered on private assets, which are experiencing growing demand from both institutional investors and high-net-worth clients requiring customized services.

Going forward, we will evaluate our client needs, and continue to refine and develop new products and services in the "areas adjacent to the financial capital market," which is the core strength of the Nomura Group.

Focus Point

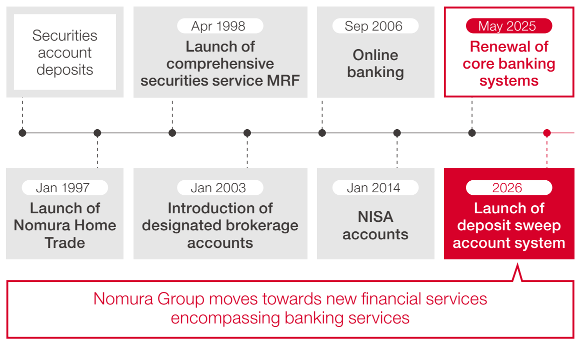
3 Systems

Since 1997, when Nomura Securities introduced Nomura Home Trade, and later in 2006 when NTB launched its internet banking service, the Nomura Group has been committed to enhancing client convenience through its systems.

In May 2025, a significant project—to upgrade NTB's core banking system— was completed, enabling an expansion of system capacity. By the FY2026/27, the Group plans to start offering a deposit sweep service that allows automatic fund transfers between Nomura Securities' securities accounts and NTB's bank accounts. This will be considered a financial hybrid service that adds banking functions to Nomura Securities accounts, greatly improving client convenience.

Moreover, through various system enhancement initiatives, we are working to develop and strengthen our business platform. In the medium- to long-term, we plan to extend the platform functions of the Banking Division to clients beyond the Nomura Group.

Changes in client accounts over the years



*1 PB loans stand for Private Banking loans *2 RS/SO stands for Restricted Stock and Stock Option. Restricted Stock refers to shares granted as part of stock-based compensation, which are subject to transfer (sale) restrictions until certain conditions are met, such as continuous employment for a specified period. Stock Options are rights that allow the holder to purchase company stock at a pre-established price.