

Investor Day 2026

**Reaching for Sustainable Growth:  
Raised numerical targets for the 2030 management vision;  
toward a new stage of growth**

May 29, 2026

Nomura Holdings, Inc.  
Group CEO  
Kentaro Okuda

## Today's agenda

- Building on the steady progress already made toward our 2030 management vision, Reaching for Sustainable Growth, we are raising the numerical targets included in the vision and will accelerate groupwide cooperation and the initiatives being undertaken in each division

**Hiking the numerical targets in the 2030 management vision, to ROE of 10-12%+ and income before income taxes of at least Y750bn, as we continue working toward sustainable growth and further improvement in our ability to generate profits**

### 1 Transformation record

- Record-high profit for two years in a row. ROE and income before income taxes have essentially doubled from what they were before the 2030 Vision was announced
- Business model transformation has significantly improved the stability of earnings and our profit-generating capacity
- Progress against all KPIs has been quicker than was anticipated during the drafting of the 2030 Vision

### 2 More emphasis on sustainable growth

- Pursue strategic deployment of change-driving talent so as to more quickly and steadily execute a growth strategy that transcends the existing organization
- Accelerate the use of data and AI tools across the Group
- Put accumulated capital to good use by advancing our core strategy and reviewing our business portfolio while seeking non-continuous growth opportunities

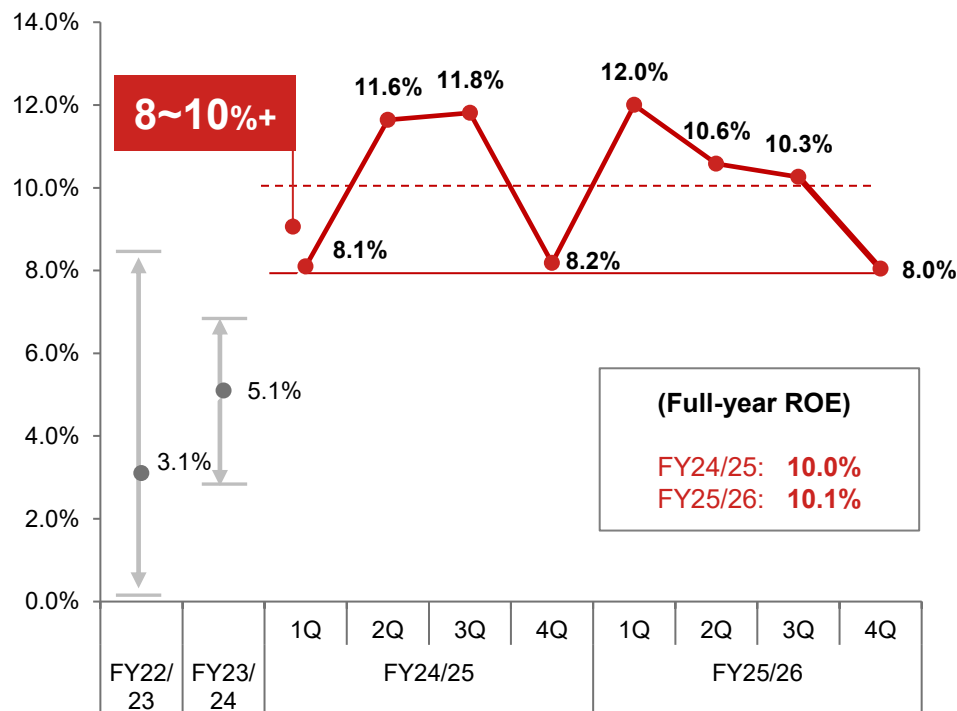
### 3 Initiatives in focus

- Go further with global strategy, especially in WS and IM
- Make strides in “true” wealth management through collaboration between WM and BK
- Build further on the financial services platform strategy
- Drive cost structure reform under management leadership
- Allocate capital in a way that boosts ROE and maximizes corporate value

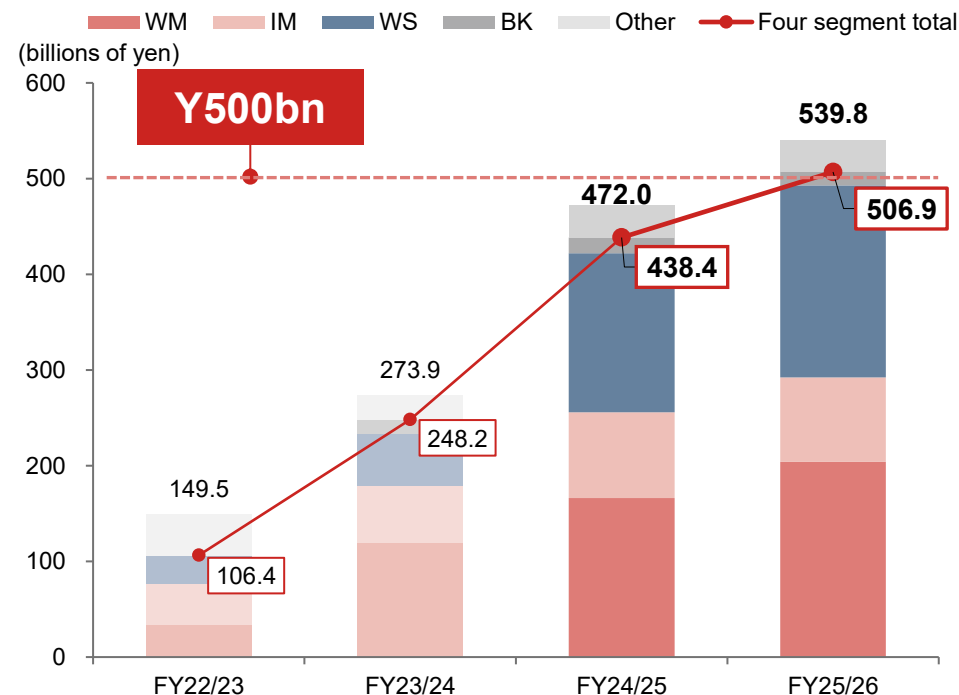
# Review of 2030 Vision: Record-high profit for two years in a row

- Earning power has improved steadily since the 2030 Vision was announced in May 2024
- ROE target met for two years running; income before income taxes exceeded our numerical target in FY25/26

ROE<sup>1</sup>



Income before income taxes<sup>2</sup>



### Apr-May 2026 Progress<sup>3</sup>

#### Wealth Management

- Trending above those in 4Q FY25/26
- Client sentiment remains positive, underpinned by the current market environment, with inflows into a broad range of products aligned with client needs

#### Wholesale

- Trending well above the 4Q FY25/26 level
- Equity Products powerfully driving revenue across the division

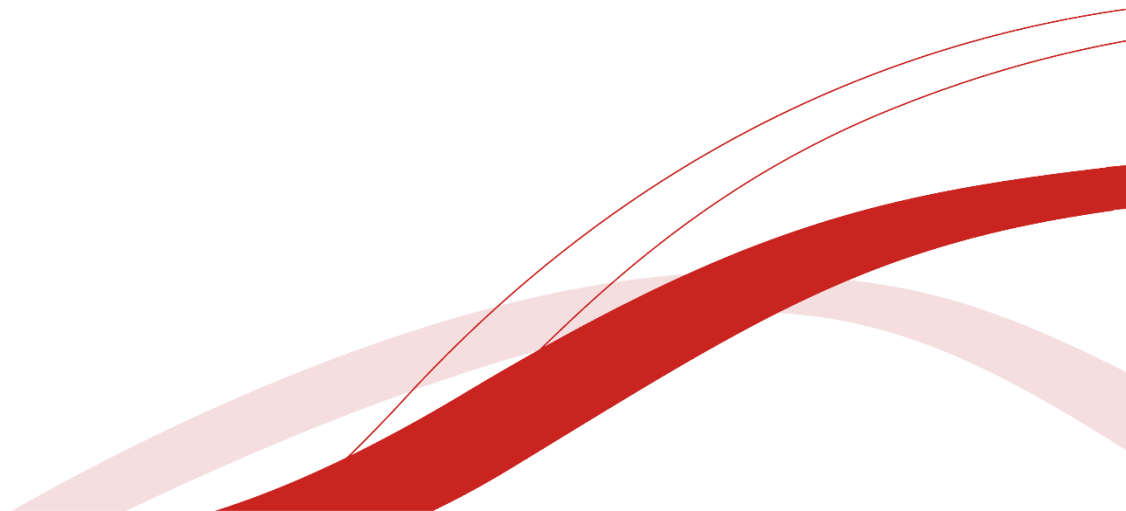
1. Quarterly ROE is calculated using annualized net income attributable to Nomura Holdings shareholders for each period. For FY22/23 and FY23/24, the dots indicate full-year ROE, and the arrowed ranges indicate the minimum to maximum quarterly ROE.  
 2. Retrospective adjustments made to FY23/24 and FY24/25 figures following the establishment of Banking Division in April 2025; figures for FY22/23 are presented before retrospective adjustment.  
 3. As of May 27, 2026

# Revision of 2030 Vision: Based on performance to date and the outlook ahead, the numerical targets have been revised upward

		Pre-Announcement (FY23/24)	Latest results (FY25/26)	Previous KGI/KPIs	Revised KGI/KPIs
<b>Numerical targets for 2030</b>	ROE	5.1%	10.1%	8~10%+	10~12%+
	Income before income taxes	Y273.9bn	Y539.8bn	over Y500bn	over Y750bn
<b>Wealth Management</b>	Recurring revenue assets	Y23.0trn	Y27.9trn	Y37trn	Y41trn
	Recurring revenue cost coverage ratio	52%	72%	80%	100%
	Workplace client assets	-	Y9.1trn	-	Y15trn
<b>Investment Management</b>	Assets under management	Y89.0trn	Y136.9trn	> Y150trn	~Y180trn
	Income before income taxes	Y60.2bn	Y88.3bn	~ Y100bn	~Y150bn
<b>Banking</b>	Income before income taxes	Y15.1bn <sup>3</sup>	Y14.0bn	Y50.0bn	Y50.0bn
	Loan outstanding <sup>1</sup>	Y0.9trn	Y1.2trn	Y2.8trn	Y2.8trn
	Investment trust balance <sup>1</sup>	Y33.9trn	Y42.9trn	Y70trn	Y70trn
	Assets under administration <sup>2</sup>	\$52.5bn	\$64.6bn	\$85.3bn	\$89.6bn
<b>Wholesale</b>	Rev / RWA <sup>4</sup>	6.8%	7.4%	~6%	7%+
	Cost to Income Ratio	94%	83%	~80%	<80%
	Pre tax ROE	3%+	~10%	8~10%	10%+
<b>(reference) Market</b>	Nikkei 225 <sup>5</sup>	Y40,369	Y51,064		
	S&P500 <sup>5</sup>	5,254	6,529		

1. The Nomura Trust and Banking 2. Nomura Bank Luxembourg 3. Retrospective adjustments made to FY23/24 figures following the establishment of Banking Division in April 2025. 4. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target. Starting from FY25/26 1Q, based on Basel III finalization rule. 5. As of the end-March of each fiscal year

# Looking Back on Our Progress



## Establishing a structurally stable and highly profitable business model

- Strengthening the revenue base through the expansion of fee-based assets
- Greater structural stability through the accumulation of stable revenue and the cost structure transformation

### Wealth Management

Transformation of asset management-based business model

Recurring revenue assets **Y18.2trn** (FY20/21) → **Y27.9trn** (FY25/26)

Net inflows of recurring revenue assets **Y0.3trn** (FY20/21) → **Y1.5trn** (FY25/26)

(Net inflows for 16<sup>th</sup> straight quarter, cumulative net inflow ~Y4.2trn)

### Investment Management

Achieving asset growth and improved profitability

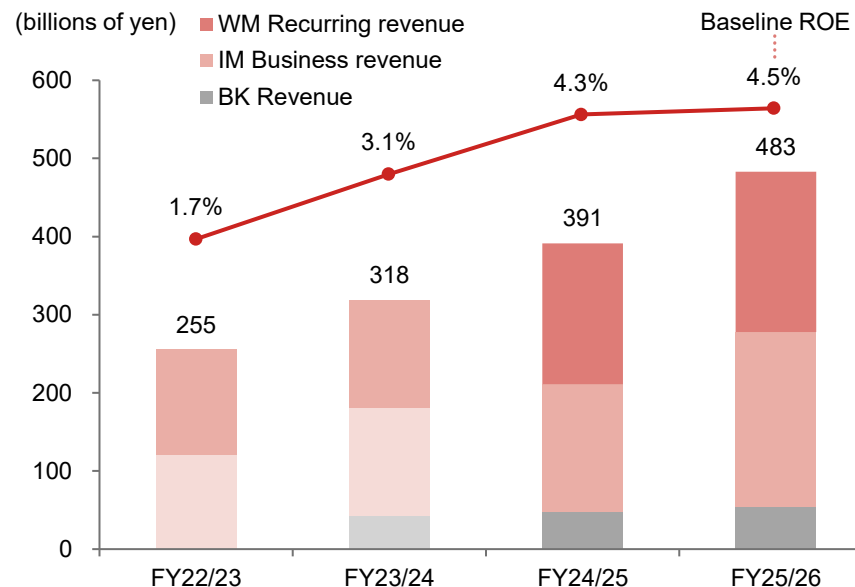
AuM **Y64.7trn** (FY20/21) → **Y136.9trn** (FY25/26)

Publicly offered alternative funds **7 funds with approx. Y1trn** in assets

Strategically reduce the number of funds Reducing from around 700 to **half by 2030**<sup>1</sup>

Asset management fee rates<sup>2</sup> bottoming out **Approx. 15bps**

### Baseline ROE improved through the expansion of stable revenue



### Establishing a highly profitable model through the expansion of client assets

Wealth Management

**42%**

Pre-tax profit margin of Division (FY25/26)

Investment Management

**40%**

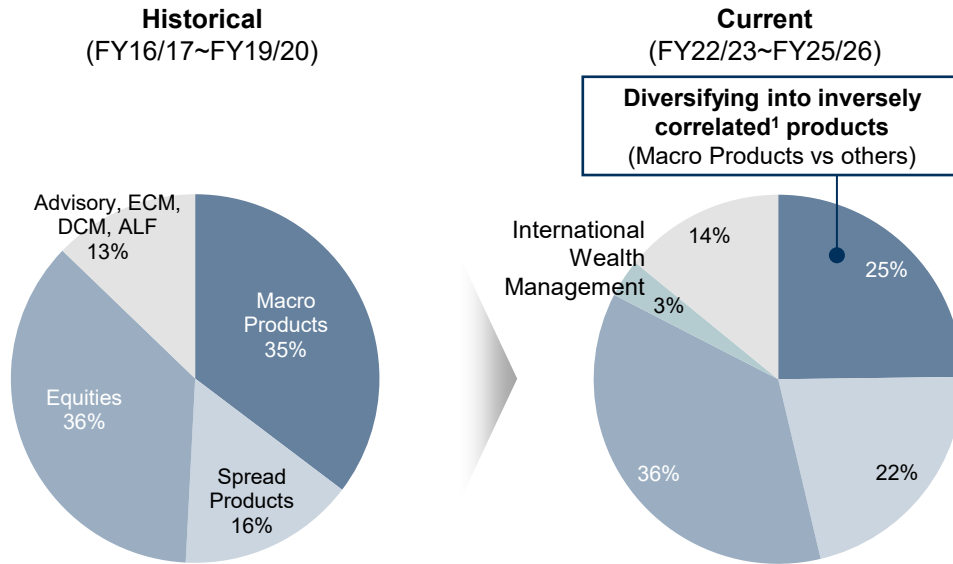
Pre-tax profit margin of business revenue excluding acquired businesses (FY25/26)

1. As of the end of 2022, approximately 700 publicly offered investment trusts excluding ETFs are expected to be reduced to around half by 2030 through the promotion of fund reviews, including regular redemptions as a result. Funds newly launched in or after 2023 are not included in the count.  
 2. Fee rates of Nomura Asset Management as of FY25/26. Approximate figures based on the illustration on page 5 (right) of the IM presentation.

## Wholesale expanded revenue base while enhancing stability

- Wholesale diversified its product range and reduced earnings volatility
- GM enhanced earnings power in growth areas, while IB expanded revenue base by maintaining its leading position in the market

### Changes in WS product mix and stabilization of revenues



Wholesale: Daily Revenue Volatility<sup>2</sup> (%)

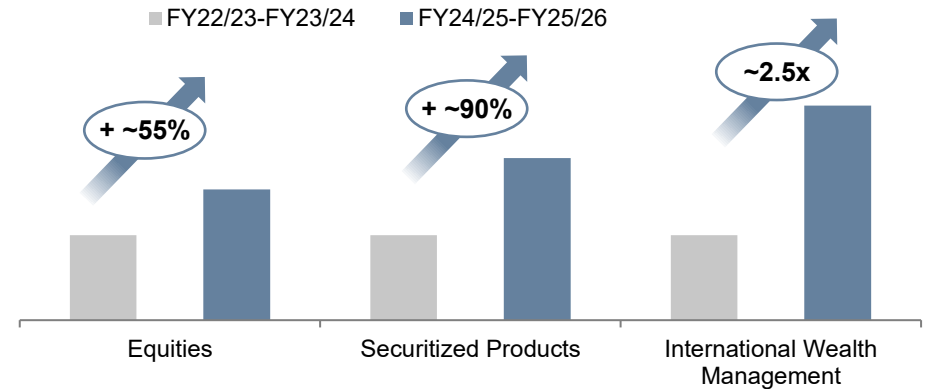
FY22/23  
**76%**

FY25/26  
**48%**

### Diversified Growth Across GM, Continued strength in Japan IB

#### Global Markets

Steadily expanded growth areas while also diversifying revenue<sup>3</sup>



#### Investment Banking

Maintained a leading position in the Japanese market

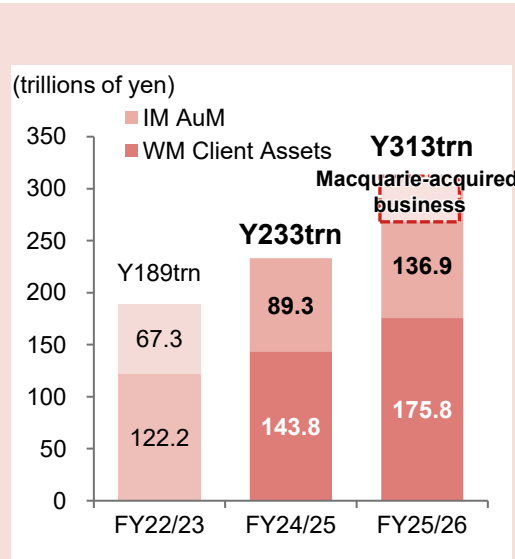


1. Correlation between QoQ revenue growth rates over past 16 quarters (Macro product vs others; -0.3)  
 2. Uses coefficient of variation (=standard deviation / mean)  
 3. Equities and Securitized Products are yen-basis, International Wealth Management is USD basis

4. Source: LSEG Jan 2025-Dec 2025  
 GM: Global Markets IB: Investment Banking

## Further setting the stage for growth through 2030

- Foundation for growth stronger now, with combined client assets in WM and IM exceeding Y300trn
- Looking ahead, the aim is to attain greater scale by leveraging strategic partnerships while also accelerating organic growth

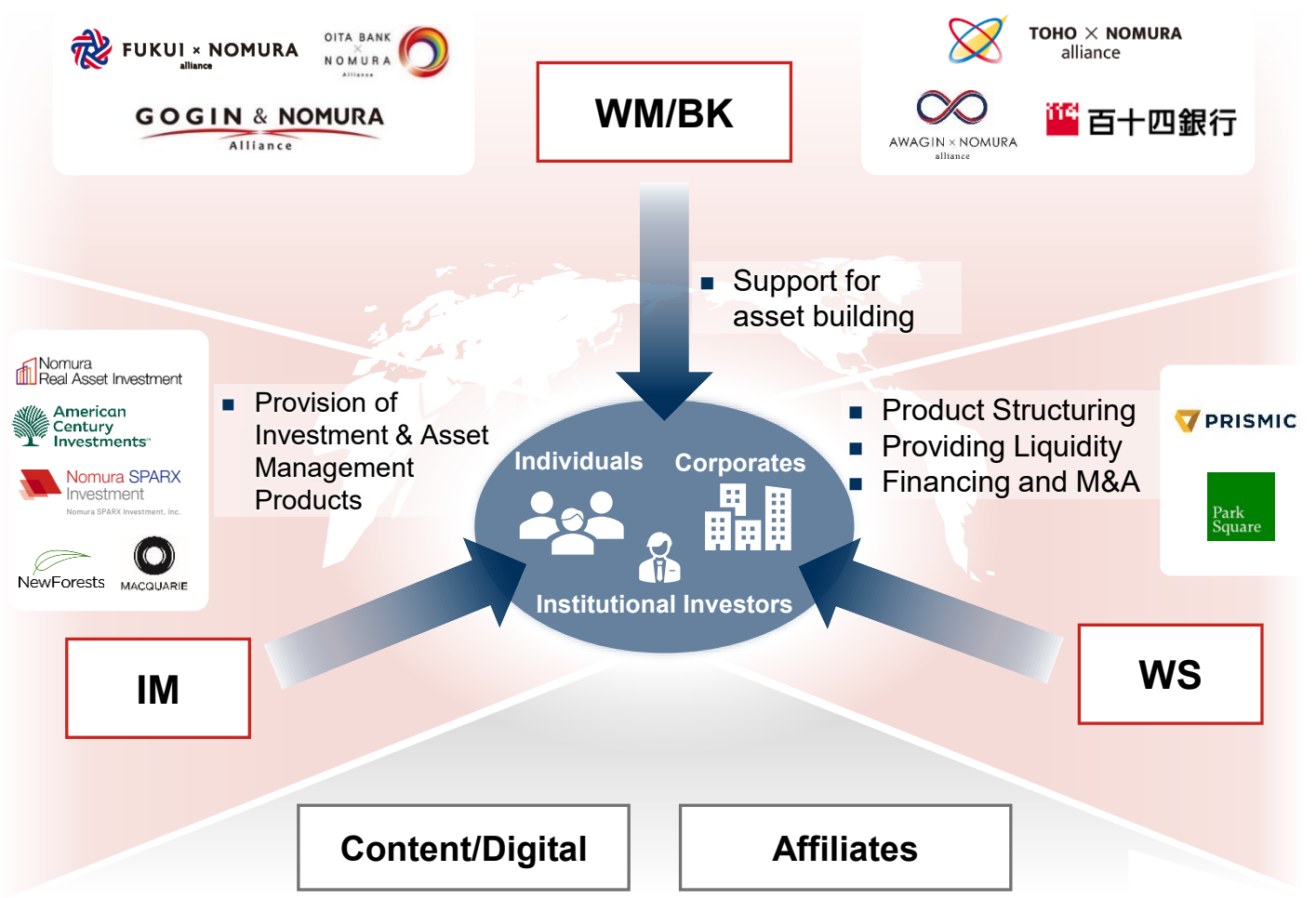


Number of WM client accounts  
**6,100 thousand** (+13.9%)<sup>1</sup>

**Banking**

NBL / Assets under administration  
**\$64.6bn** (+30.5%)<sup>1</sup>

NTB / Investment trust balance  
**Y42.9trn** (+35.8%)<sup>1</sup>



1. As of FY25/26; figures in parentheses are changes vs FY22/23

# Strategic deployment of talent in the service of swifter growth

- Changes at the top in three out of four main divisions with the aim of boosting growth; fresh faces leading the Content Company and Digital Company too

## Leaders of Nomura's four main divisions

### 1 Wealth Management and Banking in collaboration



### 2 Global asset management franchise starts full operation



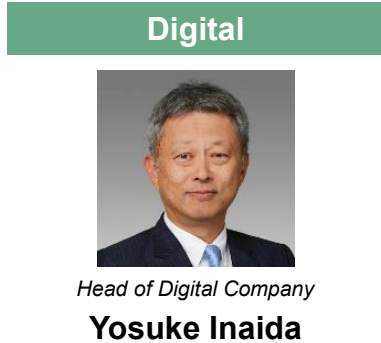
### 3 Taking the global franchise further



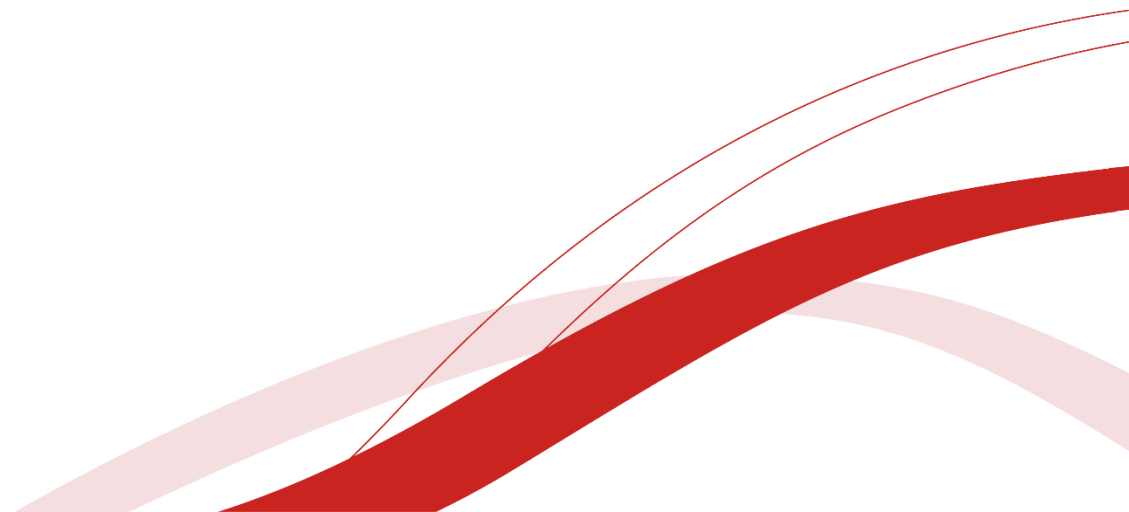
### 4 Building out Nomura's identity as a research provider



### 5 Advancing AI and other digital technologies



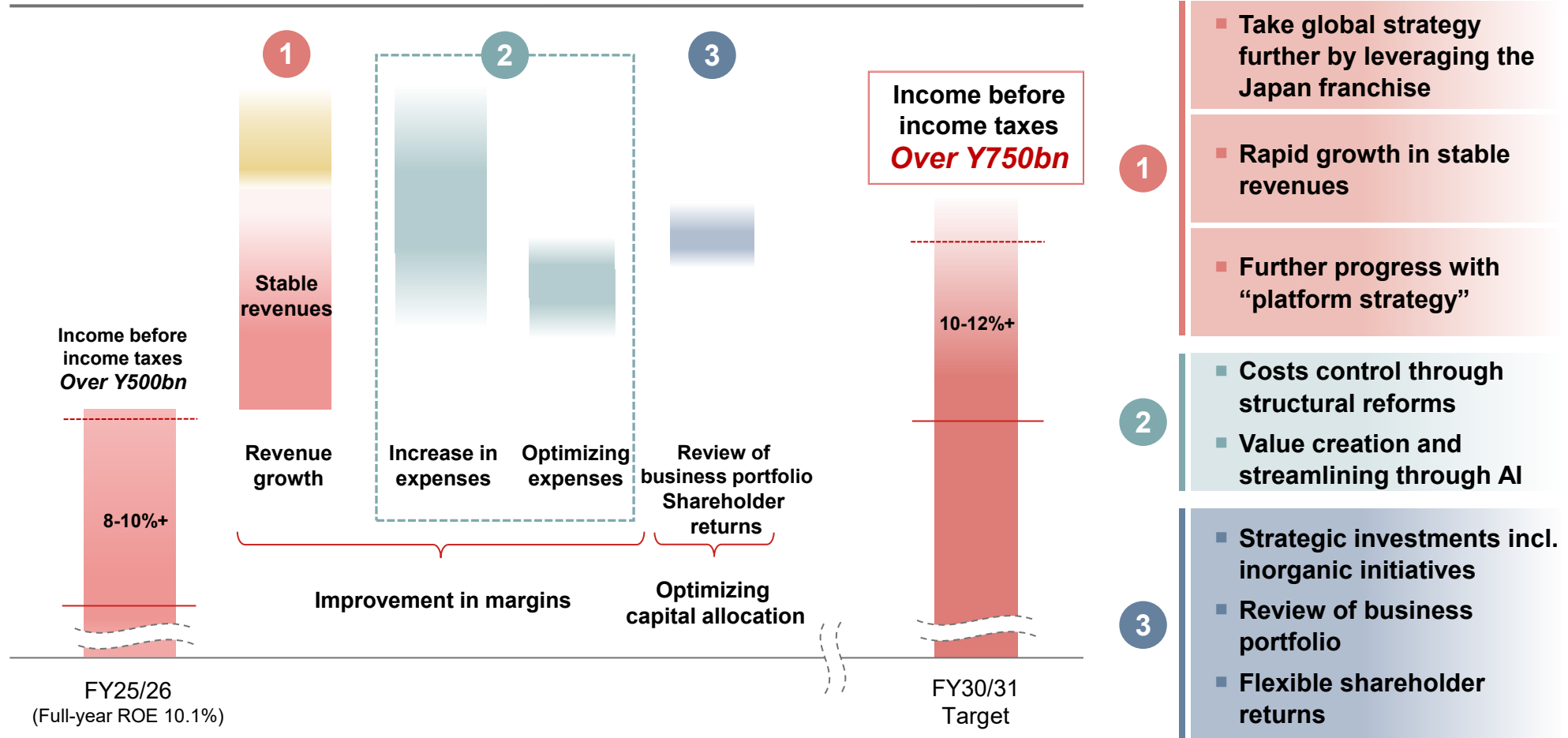
## Core Themes through 2030



## Key initiatives and drivers of improvement in earning power

- Advancing to the next stage on a stronger revenue base and broader growth opportunities through structural reforms
- Targeting ROE of 10-12%+ throughout the plan and income before income taxes of over Y750bn in FY30/31

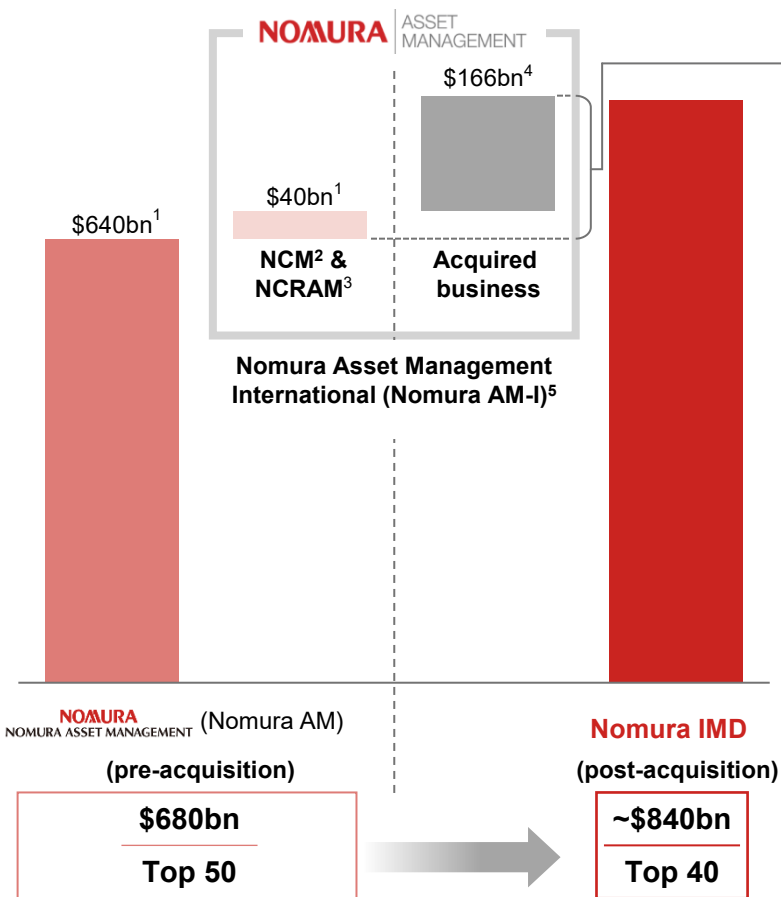
Toward improving ROE



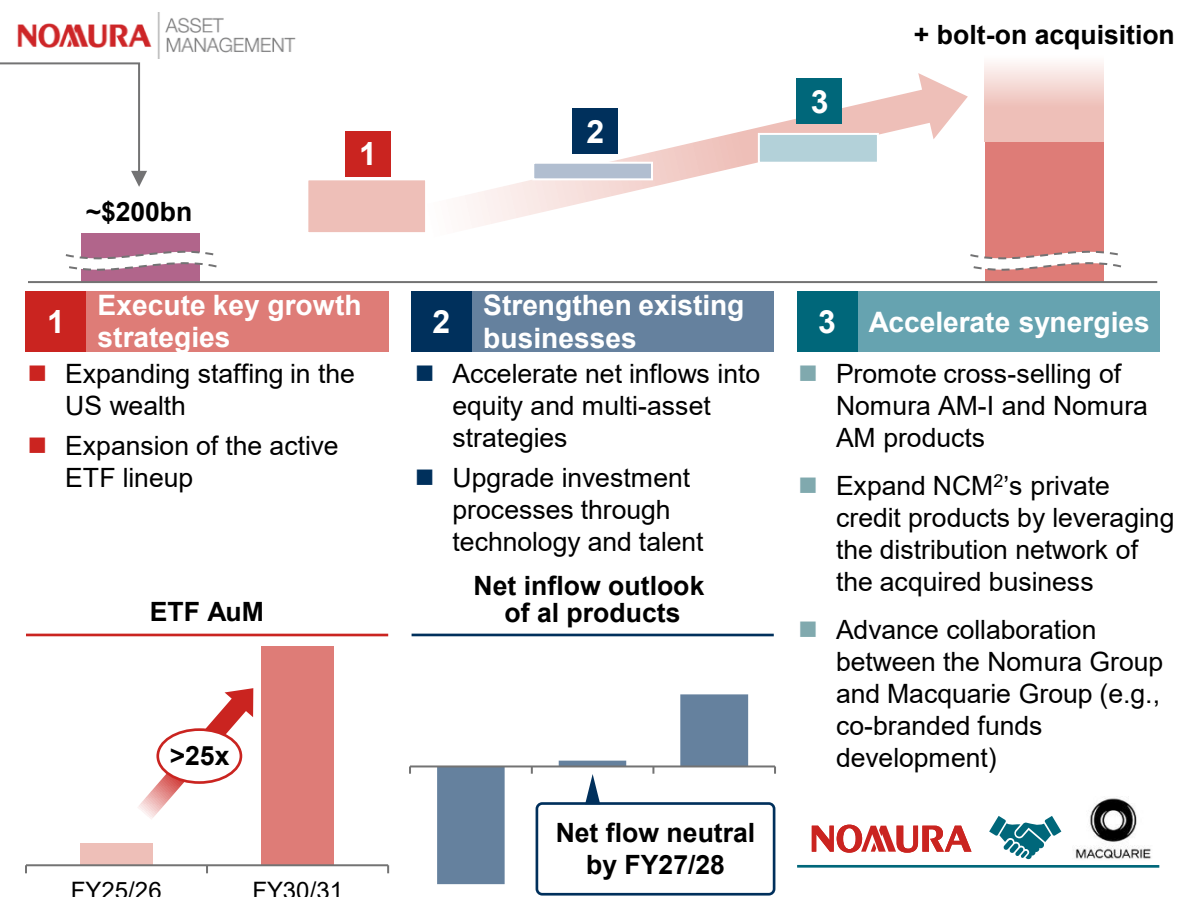
# 1 Making Nomura Asset Management a global brand

- Securing a launchpad for global growth through business acquisitions; global top 40 by AuM
- Stepping up efforts to execute on the growth strategy and realize collaborative synergies

## Acquisitions to lift AuM to \$840bn, top 40



## AuM growth strategy for Nomura AM-I



1. As of end-Sep 2025. Converted at the month-end exchange rate. AuM of Nomura AM includes AuM of other asset management entities apart from NCM (Nomura Capital Management) and NCRAM (Nomura Corporate Research and Asset Management)

2. Nomura Capital Management (NCM) core entities in the US IM business

3. Nomura Corporate Research and Asset Management (NCRAM) core entities in the US IM business

4. As of end-Oct 2025

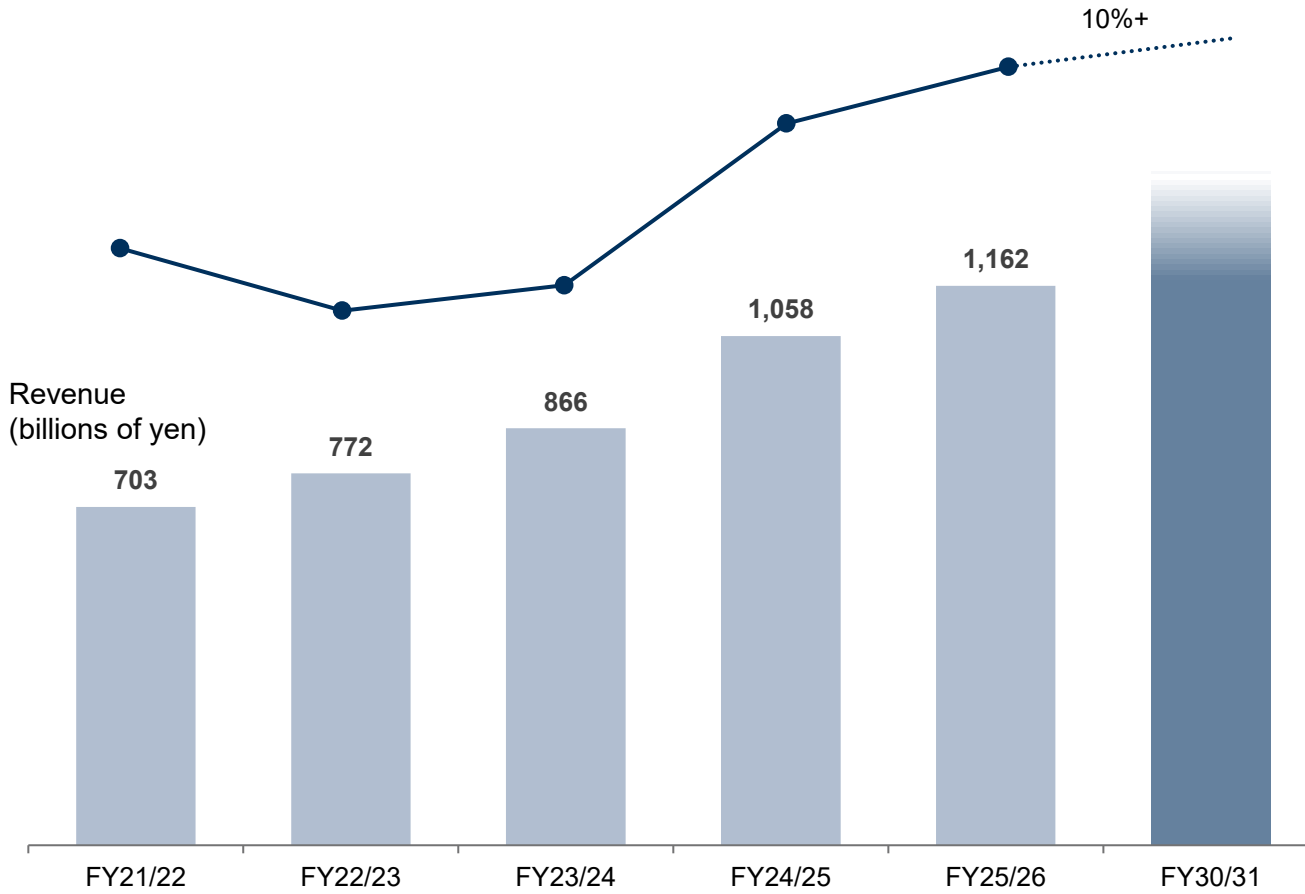
5. Established "Nomura Asset Management International" by integrating NCM, NCRAM, and acquired businesses

# 1 New Wholesale KPIs: Bringing in business in growth areas while prioritizing capital efficiency

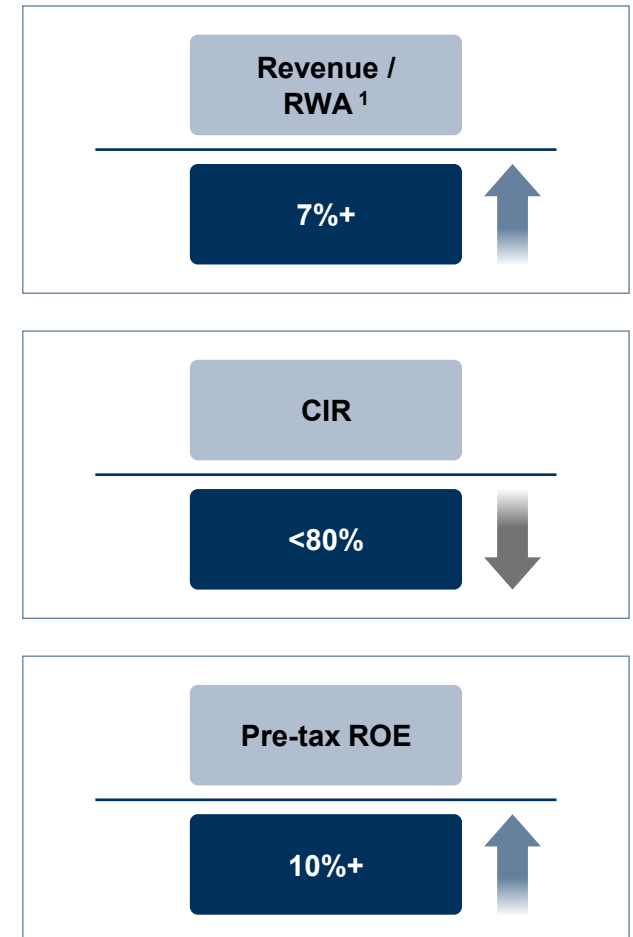
- Following performance turnaround and future growth potential, Wholesale has upgraded its 2030 targets
- Capture global opportunities in highly profitable areas while maintaining capital and cost discipline

## WS performance

Pre-tax ROE(%)



## New WS KPIs

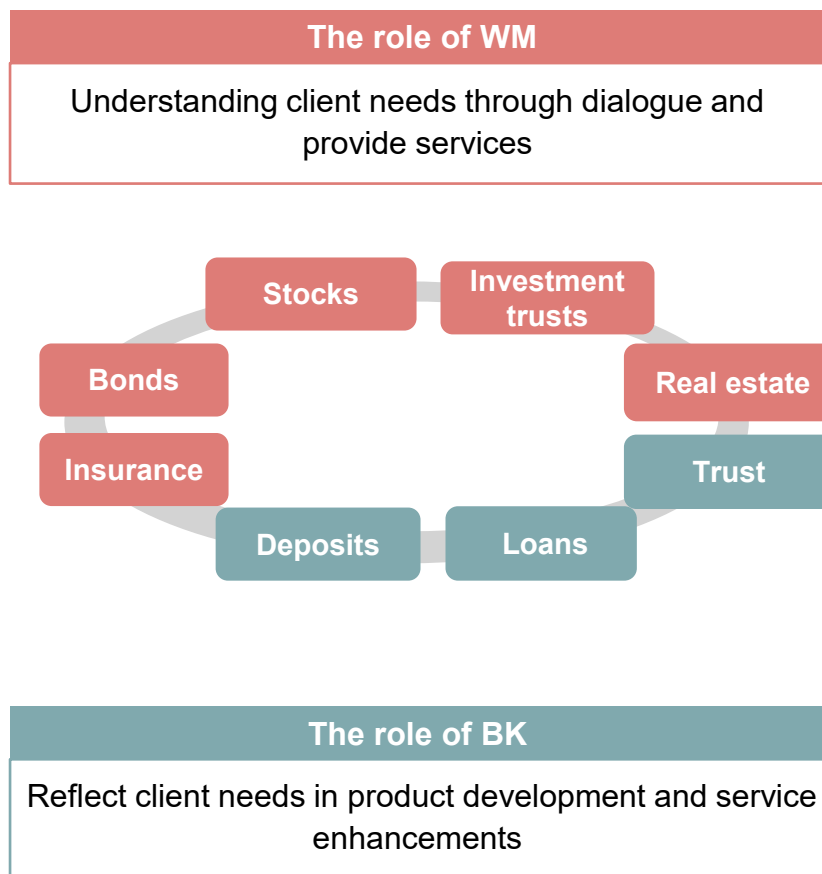


1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target. Starting from FY2025/26 1Q, based on Basel III finalization rule.

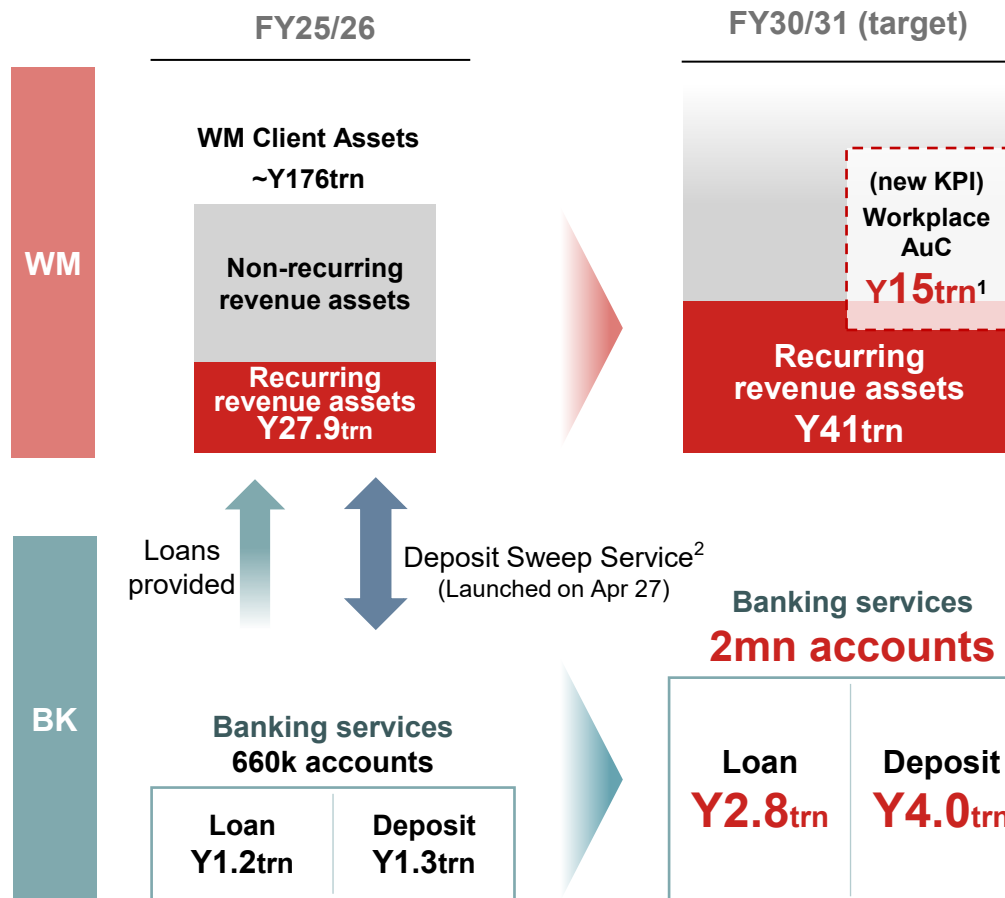
# 1 WM × BK in collaboration: Rapid growth in stable revenues

- Providing comprehensive wealth management services to meet increasingly diverse asset management needs
- Growing net interest income business and strengthening the revenue base by securing deposits, ensuring asset liquidity, and drawing in demand for credit

## WM × BK in collaboration



## Expansion of the revenue base



1. Include some recurring revenue assets

2. An automatic fund transfer service between a Nomura Securities comprehensive securities service account and a Nomura Trust and Banking ordinary deposit account ("Anshin Sweep")

# 1 Quicker growth backed by our platform strategy

- Use know-how gained through comprehensive business partnerships, expand a financial services platform
- Encourage high-quality asset building and help promote Japan as a Leading Asset Management Center by broadening the base of investing and further expanding the client base

## Our financial services platform

### Partner companies' broad range of client investors



### Financial services



### Partner companies

(financial instruments intermediary service providers, etc.)

### Platform functions



# NOMURA

### Positive effects of comprehensive business partnerships with regional financial institutions<sup>1</sup>

- Realize synergies that build on the strengths of both parties, and thereby acquire new client bases while helping spur regional economic development

**Client assets** **Y3.1trn** → **Y4.7trn**  
(At the time of completion of the account transfer<sup>2</sup>) (FY25/26)

**Investment trusts + discretionary investment net inflows** **~¥450bn** (Sep 2020~Mar 2026)

**Cumulative account openings** **112k accounts** (Sep 2020~Mar 2026)

### New

### Services for nonfinancial companies

#### **Nonfinancial companies can provide their employees with asset-building services using our platform**

- Contributes to more sophisticated human capital management by strengthening the employee benefits offered by partner companies
- Extends our reach to more people still in the workforce through a model that leverages third-party resources
- Accelerates sustained growth in client assets by bringing on board more clients in the emerging wealth space

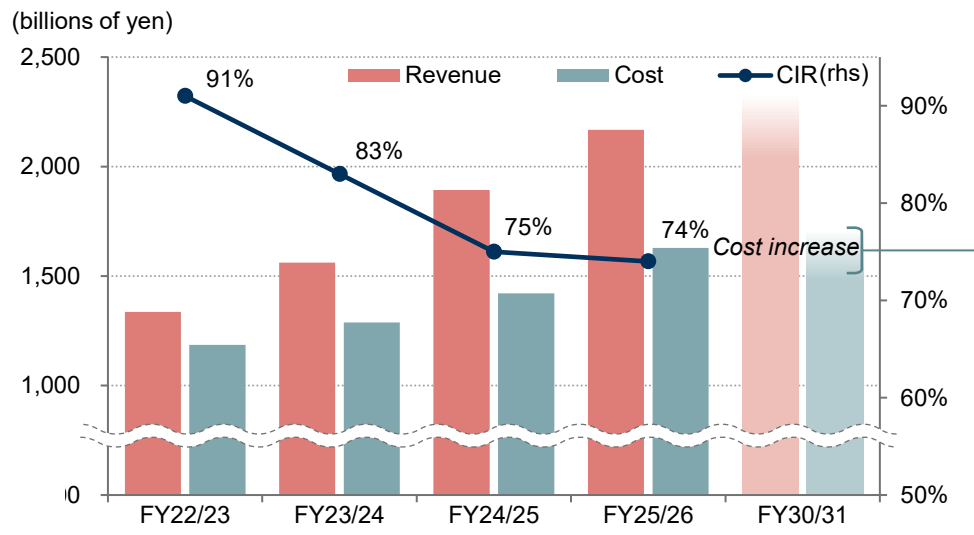
1. Figures given are the result of comprehensive business partnerships with five banks (San-in Godo Bank, Awa Bank, Oita Bank, Fukui Bank, and Toho Bank)

2. Total of balances of assets on deposit at the time that comprehensive business partnership agreements related to the provision of financial instruments intermediary services were concluded between Nomura Securities and each of the abovementioned banks

## 2 Driving productivity and efficiency gains through structural reforms

- Launch of Structural Reform Committee (SRC) 2.0
- Review Run-the-bank costs across the Group and aim to further reduce cost income ratio

### CIR<sup>1</sup> is improving, but cost pressure remains high



Cost increase factor towards 2030

Growth-related cost	Future investment	Macro factors
<ul style="list-style-type: none"> <li>■ Personnel reinforcement</li> <li>■ Commission and Floor Brokerage</li> <li>■ Pay for performance</li> </ul>	<ul style="list-style-type: none"> <li>■ Cybersecurity</li> <li>■ AI</li> <li>■ Infrastructure enhancement</li> <li>■ Regulatory compliance</li> </ul>	<ul style="list-style-type: none"> <li>■ Inflation</li> </ul>

### Continue SRC-led structural reforms to manage cost increases

#### Launch of SRC2.0:

Advancing a management-led cost control of ~USD 500mn<sup>2</sup>

##### ■ Corporate Operating Model

- Building an AI-enabled operating model
- Further advancing our location strategy to drive efficiency globally, beyond Powai

##### ■ Technology Roadmap

- Accelerating transformation and creating capacity for innovation
- IT architecture review: Rationalizing applications and trading platforms
- Enhancing system development productivity through the use of AI

##### ■ Front-office operations

- Align the cost structure in line with revenue levels.

#### (For reference) SRC1.0 results:

Cost structure improvements totaling approx. Y 75 bn over three years

1. Revenue and costs are calculated on a group-wide basis; CIR is based on the aggregate of the four divisions

2. On a run-rate basis, excluding cost increases due to the depreciation of the yen and inflation, cost increases associated with revenue growth, investments for growth, and other factors. Also excludes one-time expenses incurred in the course of implementing structural reforms.

## 2 AI/data strategy to lead value creation in the AI era

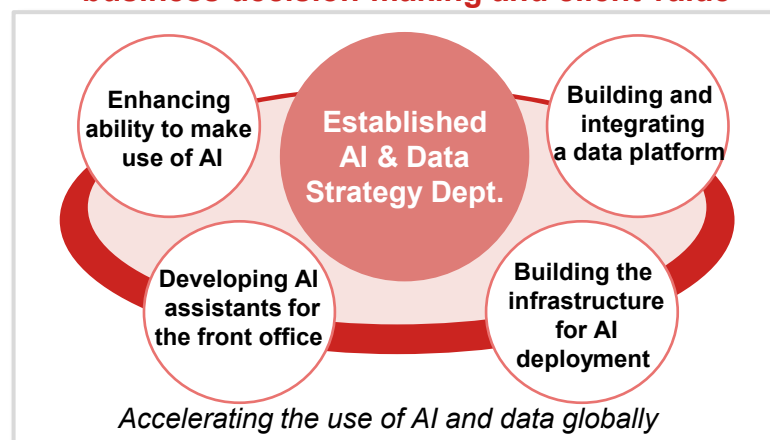
- Provide more personalized services to a larger number of clients by using AI with our proprietary data and client base
- Expand revenue opportunities by offering new kinds of value to society

### Realizing “Tailored value for more people”

#### Sources of Nomura’s competitive advantage



#### Strategic foundation of efforts to enhance financial business decision-making and client value



### Value derived from AI and what the future looks like

High-value-added AI solutions being developed with a view to 2030



WM

#### Advanced AI assistants

To support asset management optimized for each client

IM

#### AI assistants for portfolio managers

For more sophisticated investment decisions and portfolio-building

GM

#### Sales Trader Workflows

To provide carefully selected information in support of execution decisions

IB

#### Digital bankers

Advanced support for deal discovery, analysis, and execution

### 3 Maximizing corporate value through capital strategy

- Aiming to lift ROE and maximize corporate value, striking balance between growth and shareholder returns though disciplined resource allocation

#### 1 Resource allocation

**Business growth:** Optimized resource allocation, review of low-margin businesses, strategic pursuit of inorganic growth

**WS Growth by self-funding**

- Achieve economies of scale through additional investment and improve ROE with high incremental returns
- Continuous adjustments to the business portfolio

**Outside WS Put accumulated capital to work in growing out new businesses**

**IM**

- Investment to maximize the value of the global platform
- Seed investments

**WM / BK**

- Grow BK's balance sheet starting with the sweep strategy
- Invest in furthering collaboration between the two divisions

**All Divisions Review of low-margin business lines**

- Review of businesses with low-ROE

#### 2 Capital control

**Thorough capital discipline:** Balance between financial health and capital efficiency

- Keep the CET1 ratio in the **11%-14%** range

#### 3 Shareholder returns

**Balance between growth and shareholder returns:** Pay out a stable dividend, with additional returns offered flexibly as the capital

**Policy on dividends**

- A consolidated dividend payout ratio of **40%** or higher (based on semiannual consolidated earnings)

**Policy on total shareholder returns**

- A total payout ratio of **50%** or higher, including returns in the form of share buybacks

## Organization geared towards greater value creation (1/3)

- The Well Growing Institute was established to foster a cycle of challenge and growth for people inside and outside the company. By treating people as our greatest asset, it accelerates value creation through employee growth, stronger organizational capabilities, well-being, inclusion, and talent development

### Well Growing Institute



#### Mission

Using the Nomura Group's comprehensive strengths in finance for commitment and contribution to a cycle of human endeavoring and thriving

#### Strengthening the support offered to employe's own initiatives and growth

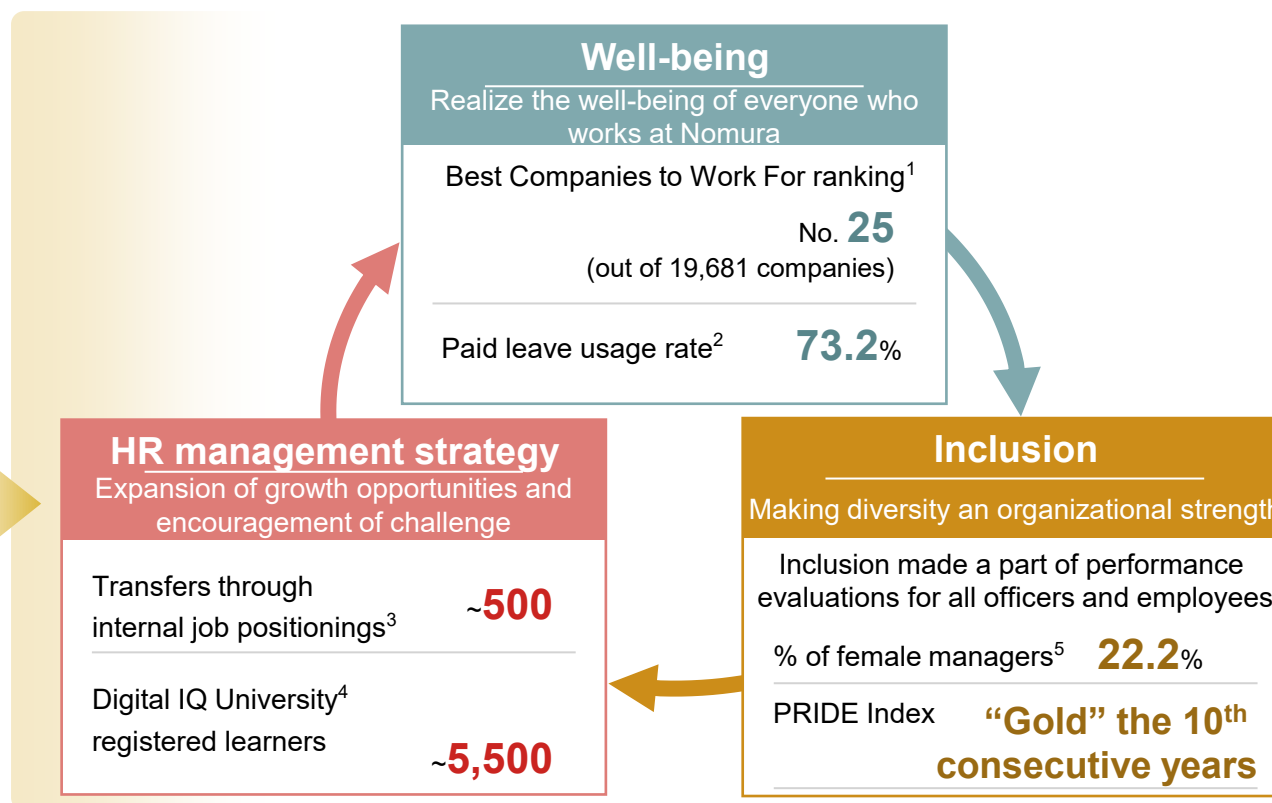
Efforts to strengthen the cycle of individual growth in our human resources

- Well-being
- Inclusion
- HR management strategy

#### Encouraging people in society at large to embark on new challenges and grow

- Bolstering our engagement in financial & economic education
- Donations and charitable activities
- Investment in sustainable social co-creation
- Technology promotion
- Agriculture & food initiatives

### Strengthening the cycle of individual growth in our human resources



1. OpenWork's "Best Companies to Work For" 2026

2. FY25/26

3. Cumulative number for FY23/24 to FY25/26 (Nomura Group, Global)

4. A digital HR development program available to all employees (as of end-Mar 2026, global)

5. Percentage of female managers: As of April 2026 (NSC) Twofold growth over the 5 years from 2020 to 2025

## Organization geared towards greater value creation (2/3)

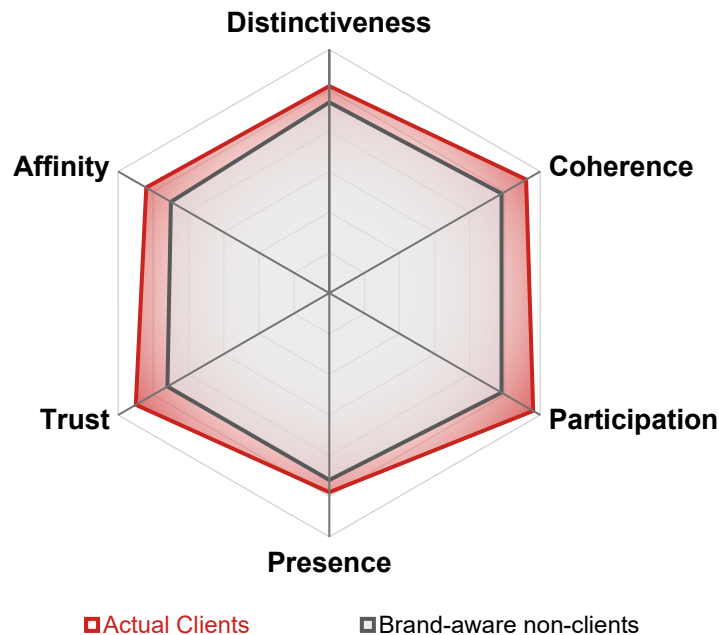
- Room for improvement in securing more recognition of the Nomura Group's strengths and value offered
- Ming to enhance corporate value by integrating our brand strategy throughout the Group and strategically communicating our value creation story

## Newly established a Brand Strategy Department to strategically design and communicate a brand for the entire NOMURA Group

### NOMURA brand as of now

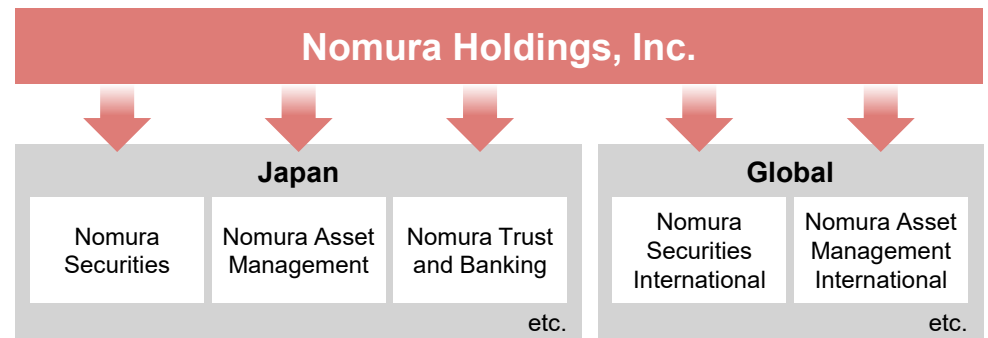
[According to an Interbrand Japan study <sup>1</sup>]

- Significant opinion gap between actual Nomura clients and people who are merely familiar with Nomura



### Brand to be strategically created and communicated

Promote optimal branding aligned with the overall strategy



Strategically craft and broadcast a brand image

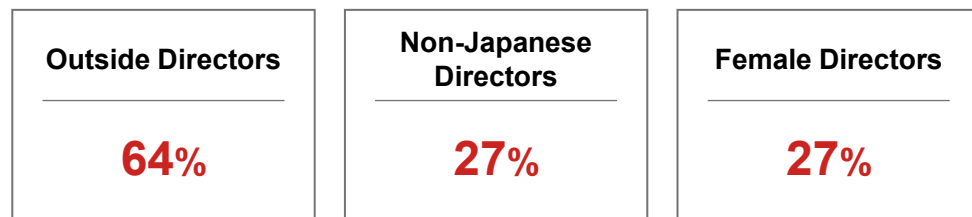


1. Source: Interbrand Japan's Brand Strength Score quantitative survey results.

## Organization geared towards greater value creation (3/3)

- Adopting a forward-thinking arrangement in which Outside Directors occupy all seats on the Nomination and Compensation committees in the interest of even better governance
- Continuing to strengthen supervisory functions based on Board effectiveness evaluation

### A diverse Board of Directors



### Outside Directors of Nomura Holdings following the June 2026 AGM (planned)



Takahisa Takahara



Victor Chu



Patricia Mosser



Miyuki Ishiguro



Masahiro Ishizuka



Taku Oshima



Nellie Liang

### Board effectiveness evaluation

#### Areas for improvement identifies in FY24/25

- Monitoring of performance indicators
- Future enhancement to dialogue with stakeholders

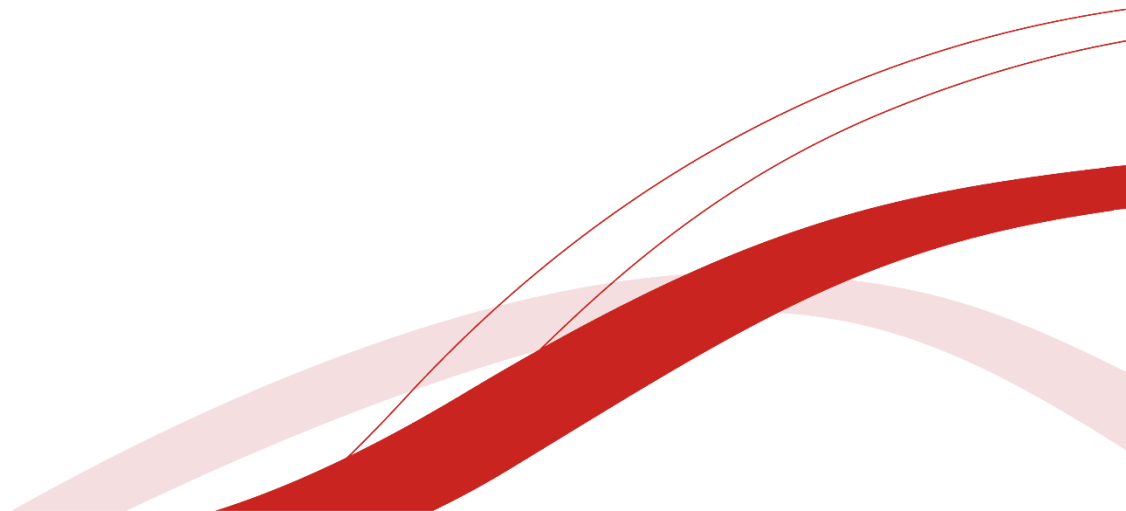
#### Steps taken in FY25/26

- Repeated monitoring of performance indicators and progress toward the 2030 management vision (Reaching for Sustainable Growth) at meetings of the Board of Directors
- Deepened interactions between stakeholders and Outside Directors, repeatedly discussed and monitored the state of dialogue at board meetings

### Summary of the FY25/26 effectiveness evaluation

- High marks again, with numerous opinions expressed crediting the board for efforts undertaken in response to the FY24/25 evaluation and for the prompt sharing of information within the board
- In particular, the board earned higher marks for contributions to sustainable growth and enhancing corporate value and for bringing a long-term perspective to the analysis of earnings performance
- Areas for further improvement also identified:
  - Need to deepen oversight in view of the growth areas and business portfolio Nomura possesses as a global company
  - Agenda setting to improve the depth of deliberation

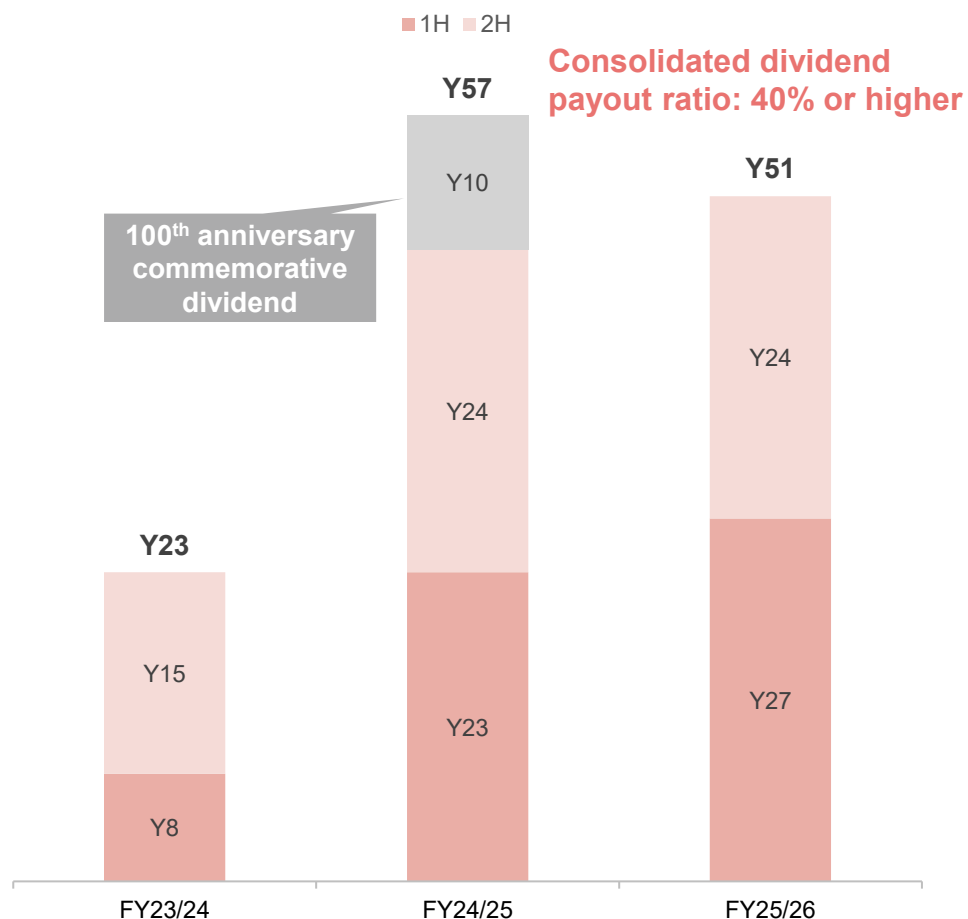
# Appendix



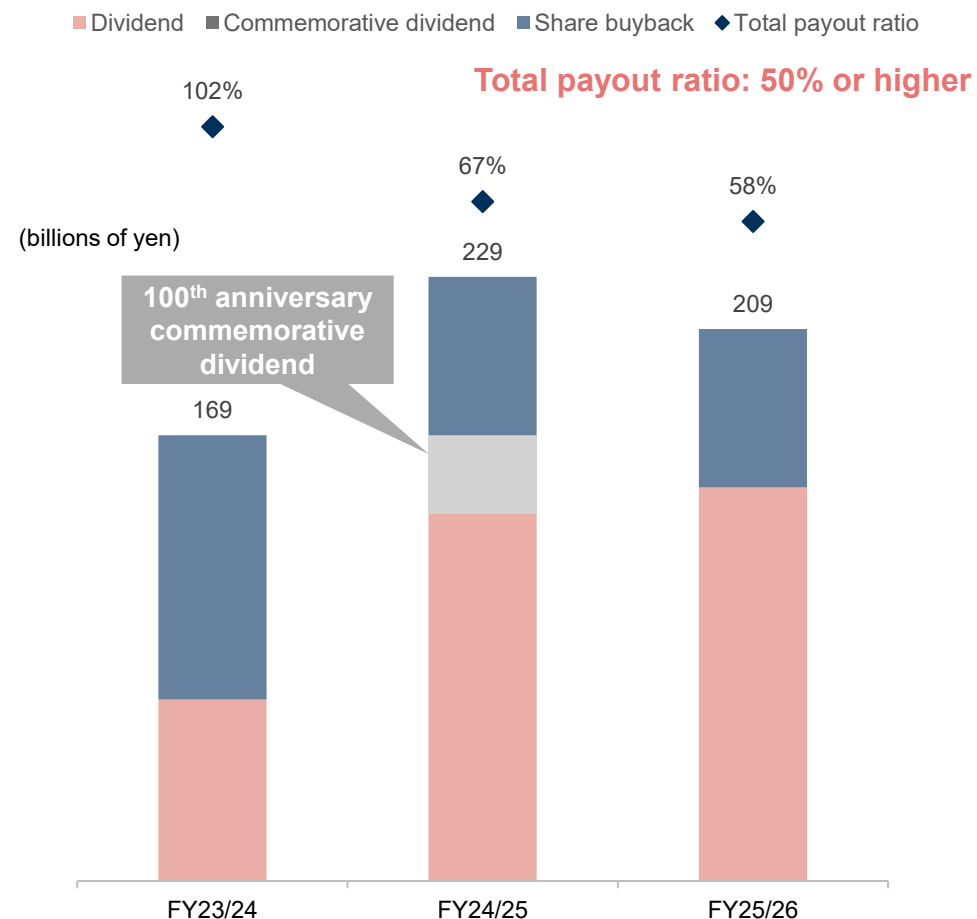
# Review of 2030 Vision: Steady enhancement of shareholder returns

- Steadily enhancing dividends through business growth
- Flexibly executing share buybacks based on the business environment, investment opportunities and capital situation

Dividend per share



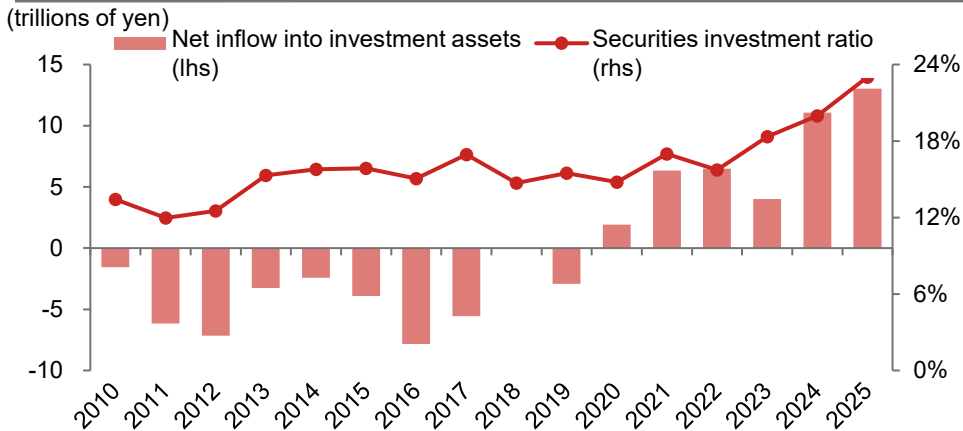
Combined dividends and share buybacks



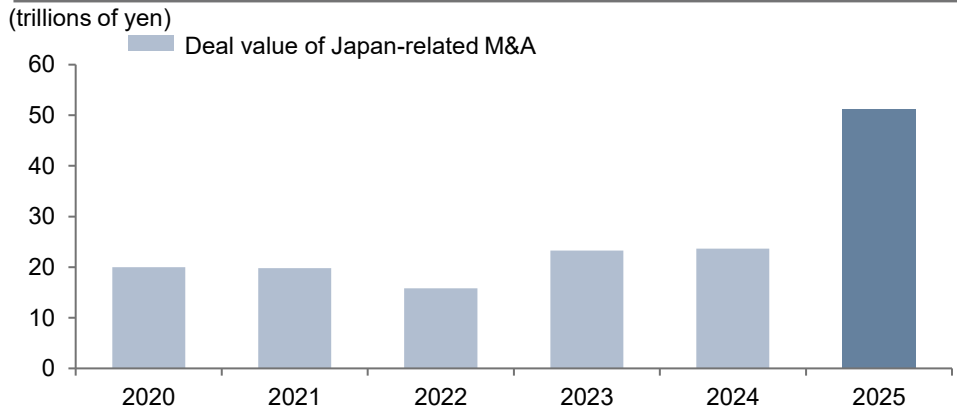
# Ongoing structural changes in Japanese markets: Nomura's increasingly important societal role

- Continued inflows into investment assets as the investor base broadens; heretofore contrarian retail investors have continued buying even when the market is rising
- Capital circulation picking up further amid high levels of M&A and capex

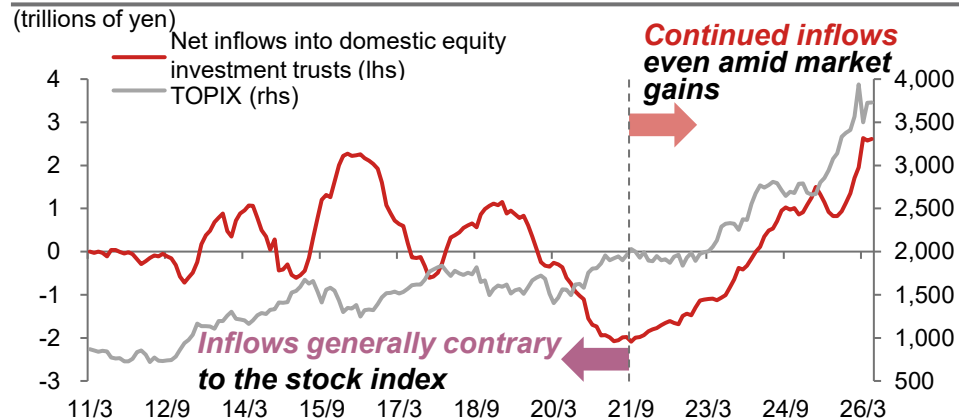
Japanese households' net flows into investment assets up for six years in a row<sup>1</sup>



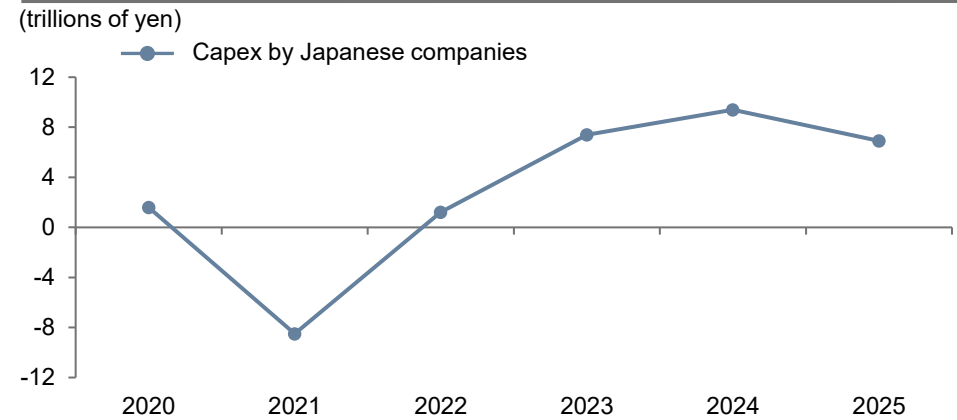
Japan M&A activity rapidly increasing amid ongoing corporate transformations<sup>2</sup>



Even retail investor capital has continued flowing into the market when stocks are rising<sup>3</sup>



Growth investments by Japanese companies keeping demand for funds high<sup>4</sup>



1. Bank of Japan. Investment assets here include equities (etc), investment trust beneficiary certificates, and debt securities; Securities investment ratio calculated as investment assets divided by total financial assets  
 2. LSEG  
 3. Chart created by Nomura Holdings, based on data from the Investment Management Association of Japan and Nomura Research Institute. Data is for Japanese equity investment trusts excluding ETFs and bull/bear funds.  
 4. Based on the Bank of Japan's Short-Term Economic Survey of Enterprises in Japan (the Tankan survey). Measure of capex is Software, R&D, and Fixed Investment excluding Land Purchasing Expenses.

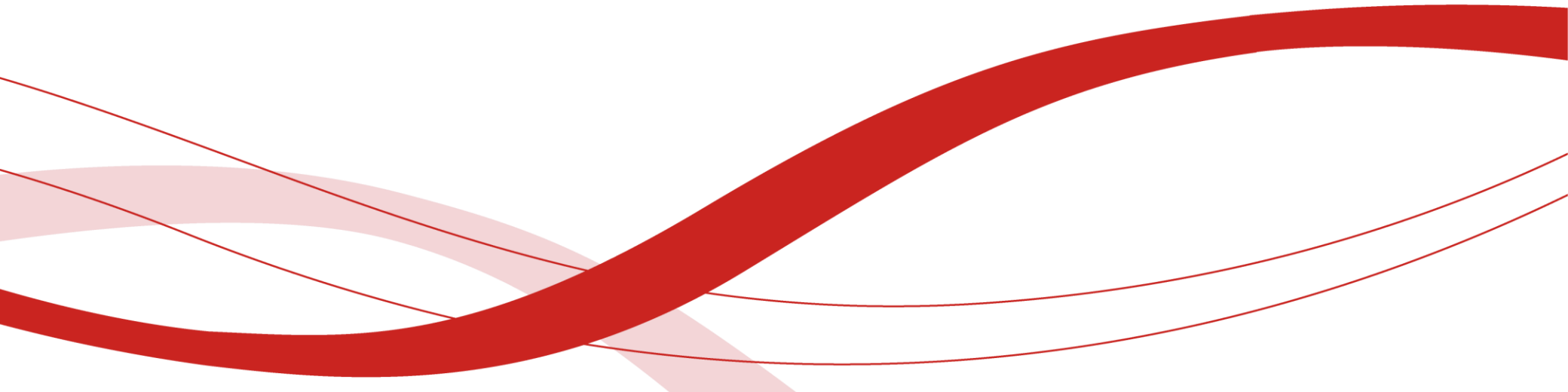
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