

Investor Day 2026

# Wealth Management

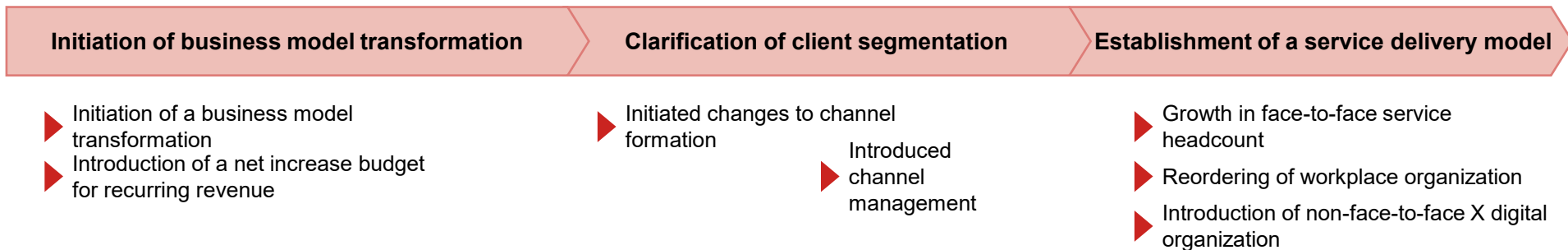
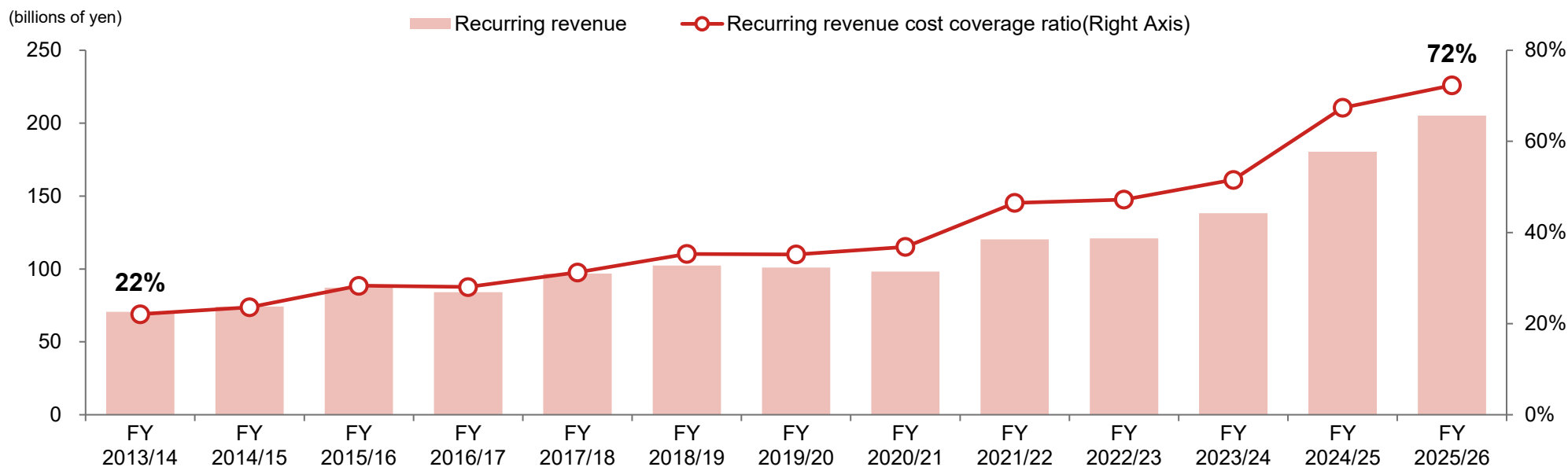
May 29, 2026

Akihito Tobar  
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Head of Wealth Management Division

# Review: Progress in Business Model Transformation

- Building a stable earnings base through a series of business model transformation initiatives

Business model transformation initiatives and trends in recurring revenue<sup>1</sup> and recurring revenue cost coverage ratio<sup>1,2</sup>

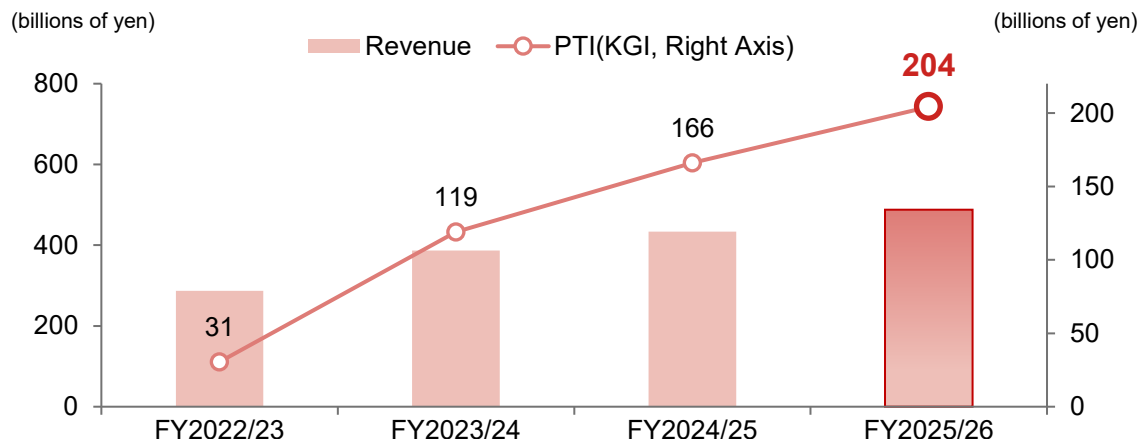


1. Due to the establishment of the Banking Division in April 2025, figures for the Banking Business, which was partially included in the Wealth Management, have been retroactively revised (prior to FY2024/25)  
 2. Recurring revenue divided by non-interest expenses using four-quarter cumulative

# Review: Progress toward the 2030 Vision

- PTI exceeded Y200 billion reflecting steady progress in implementing medium to long-term strategies
- Recurring revenue assets and the recurring revenue cost coverage ratio are progressing ahead of plan toward FY2031/3 targets

## Performance summary<sup>1</sup>



## KPI progress

	FY23/24 / End of March	FY24/25 / End of March	FY25/26 / End of March
<b>Recurring revenue assets</b>	Y23.0trn	Y23.5trn	<b>Y27.9trn</b>
<b>Net increase of recurring revenue assets</b>	Y702.0bn	Y1,374.0bn	Y1,495.1bn
<b>Flow business clients</b>	1.692m	1.644m	1.741m
<b>Workplace services</b>	3.627m	3.883m	4.142m
<b>Recurring revenue cost coverage ratio</b>	52%	67%	<b>72%</b>

## Progress against medium to long-term strategies

- 1 Grow HNWI active accounts and onboard new clients in HNWI market**
  - We enhance partner productivity by optimizing partner account coverage and improving operational efficiency. In addition, the recurring revenue business continued to expand, supported by higher customer satisfaction achieved through clearer target client segmentation and enhancing our product offerings
  - As a result, recurring revenue<sup>1</sup> increased to Y205.2 billion (up 48% from the FY2023/24). Net increase of recurring revenue assets reached Y1,495.1 billion (approx. 2.1x from the FY2023/24)
  - We expand client base by focusing on cultivating new clients
- 2 Gain Emerging Wealth clients through workplaces**
  - Our client acquisition funnel, which leverages our unique strengths, proved effective, driving the number of Workplace services provided to 4.142 million
  - We also continued to strengthen our framework for providing wealth management services to clients acquired through Workplace services, resulting in a continued expansion of recurring revenue assets
- 3 Establish business model to provide sustainable services leveraging digital**
  - We have established a digitally enabled operating model that allows us to maintain and enhance client engagement even with a limited number of partners
  - We are focused on expanding client assets, led by growth in recurring revenue assets

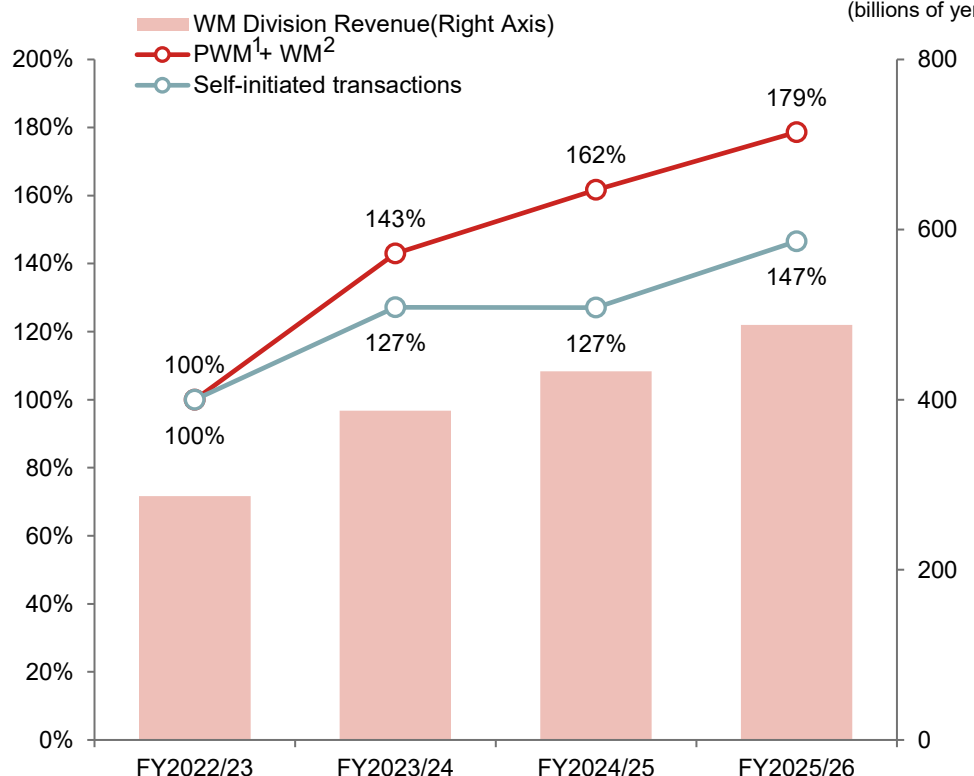
1. Due to the establishment of the Banking Division in April 2025, some figures for the Banking Business, which were included in Wealth Management, have been retroactively revised (prior to FY2024/25)

# Review: Grow HNWI active accounts and onboard new clients in HNWI market

- The successful reallocation of personnel led to higher partner productivity and growth in face-to-face business
- Steady growth in the number of newly acquired clients and clients without existing holdings continued to drive broad-based net inflows of recurring revenue assets

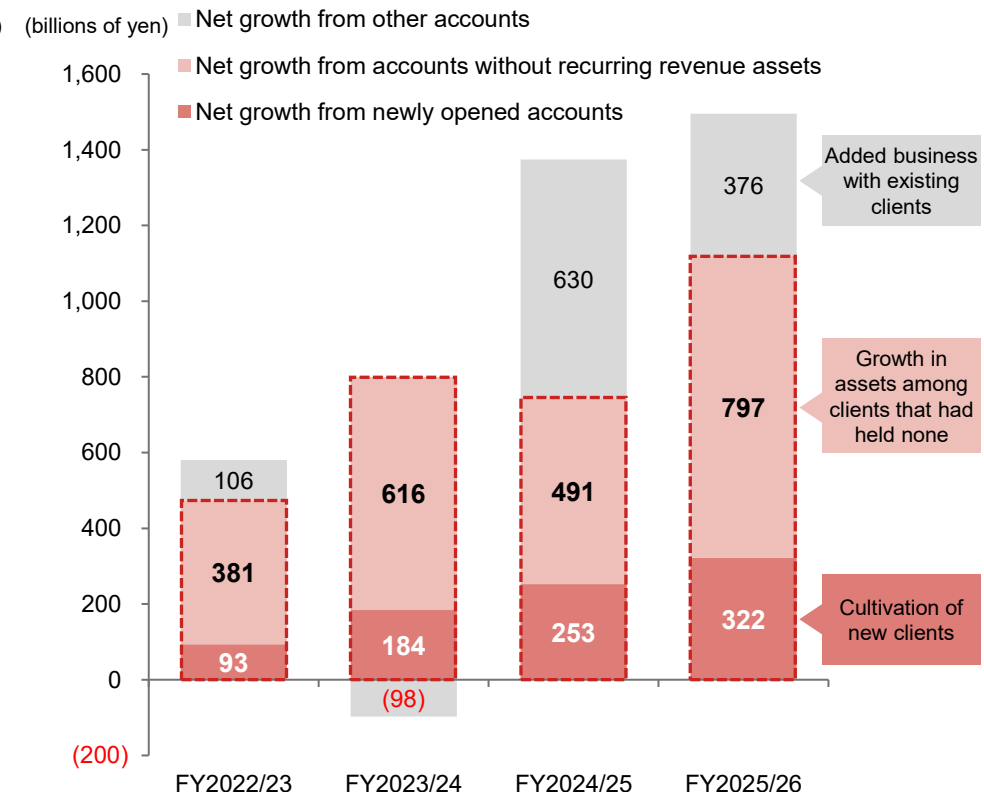
## Expansion of the face-to-face business

- We improved client satisfaction and revitalized activities by strategically expanding our business while optimizing partner account coverage



## Net inflows of recurring revenue assets

- As our efforts to expand our recurring revenue business took root, the number of new clients and clients with no existing holdings increased. As a result, net increase of recurring revenue assets increased steadily



1. Private Wealth Management  
2. Wealth Management

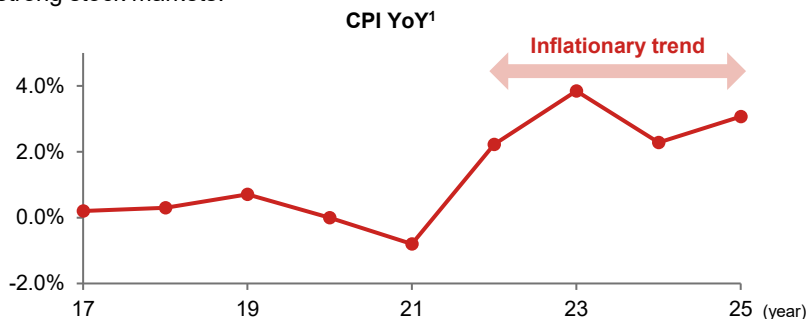
# Business environment

- Reflecting the recent changes in the environment, the market for not only HNWI but also the Emerging Wealth segment and asset formation segment is expanding
- Aim to expand client assets by providing services tailored to the needs and circumstances of each client.

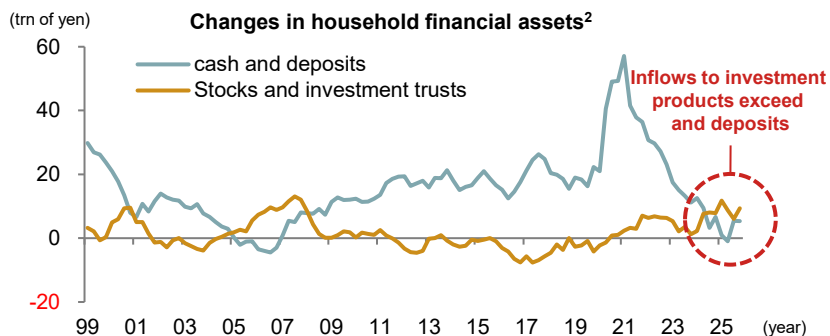
## Changes in trends

- As we enter an inflationary era, the shift from savings to investment is accelerating, supported by national policies.
- In addition, overall household financial assets are expanding, supported by changes in trends and strong stock markets.

### Inflation



### A shift from savings to investment



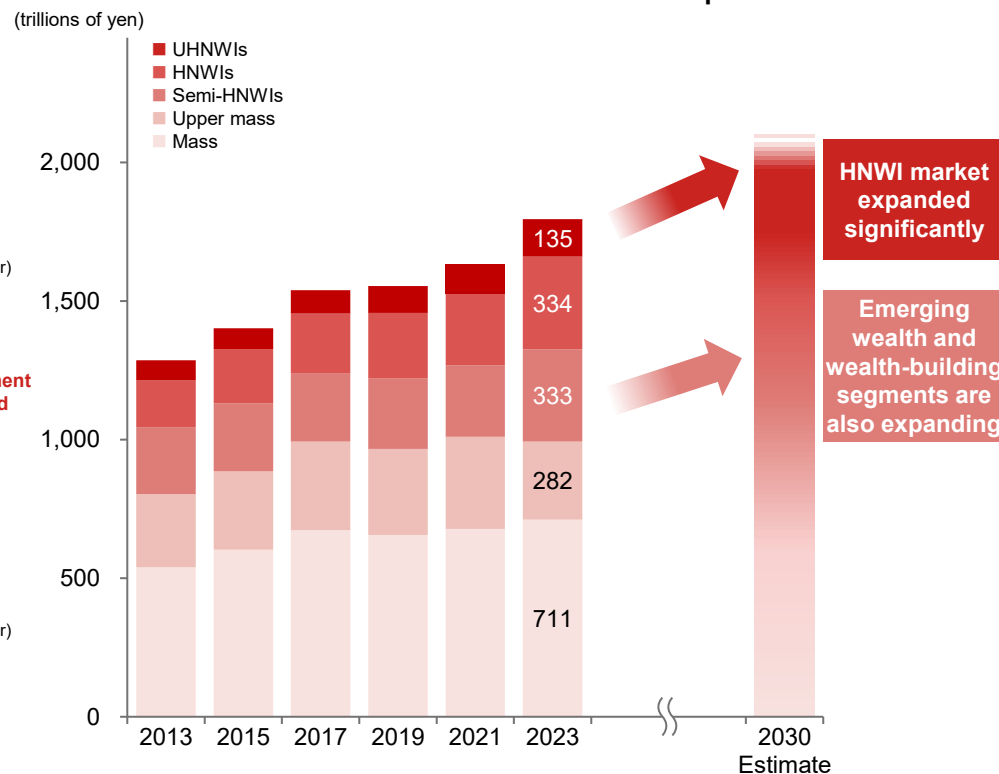
### National policy boost

- The utilization of NISA has become widespread in Japan amid the trend toward becoming an Asset Management Nation, supporting a shift from savings to investment.

## Market potential

- As trends change, the HNWI market is expanding at an accelerated pace.
- The need for wealth management and wealth-building support is expected to expand beyond HNWIs.

### Trends in net financial assets in Japan<sup>3</sup>



1. Based on the Ministry of Internal Affairs and Communications's Consumer Price Index (all items less fresh food and energy). Compiled by Nomura

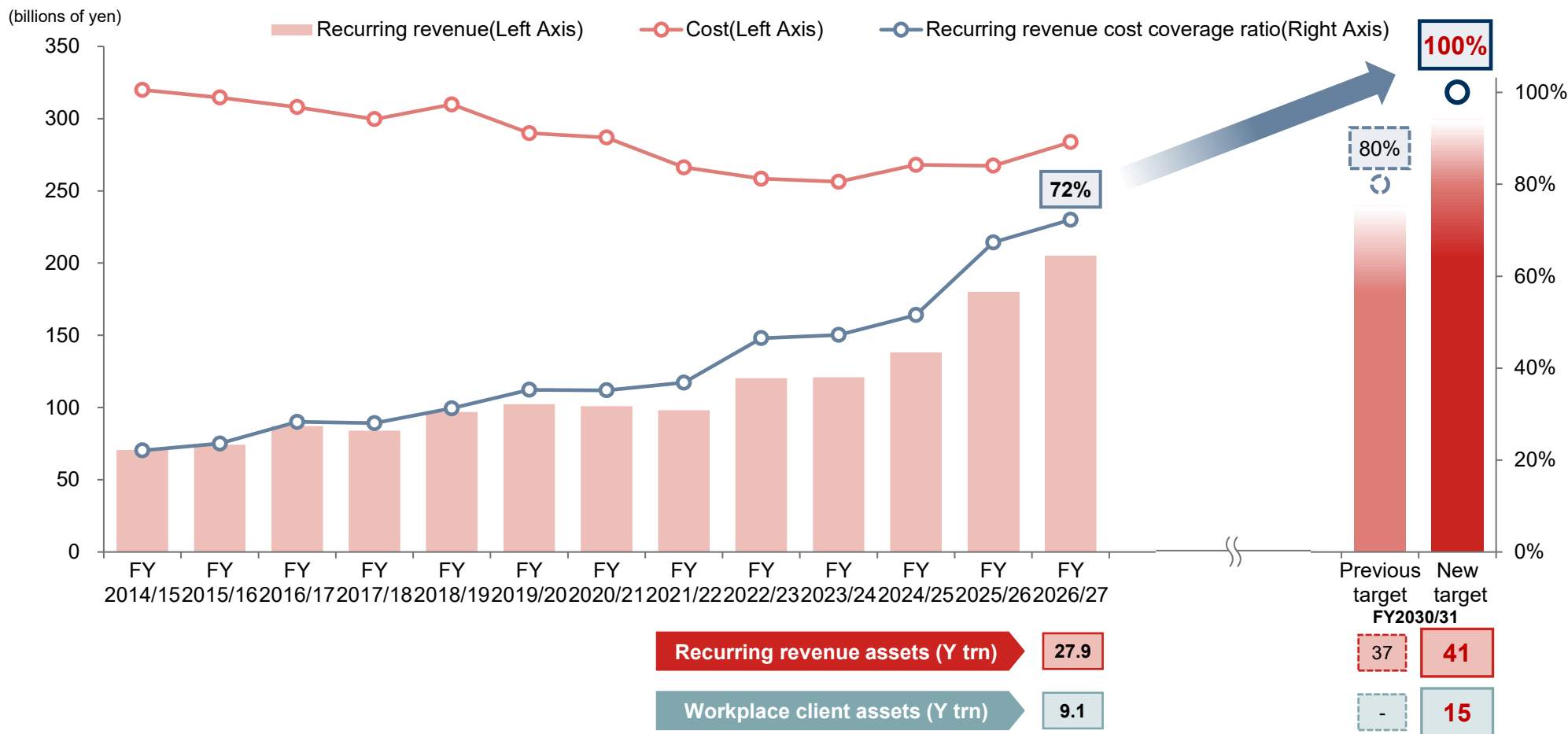
2. Compiled by Nomura from Bank of Japan data

3. Source: "Nomura Research Institute estimates that the total number of HNWI and super-HNWI households in Japan is approximately 1.65 million, and the total amount of their net financial assets is approximately 469 trillion yen." Estimates for 2030 are compiled by Nomura

# Numerical targets for FY2030/31

- Revised targets for FY2030/31 in light of the current business environment and progress in our business model transformation
- Aim to achieve recurring revenue assets of Y41 trillion, recurring revenue cost coverage ratio of 100% or higher, and Y15 trillion in Workplace client assets

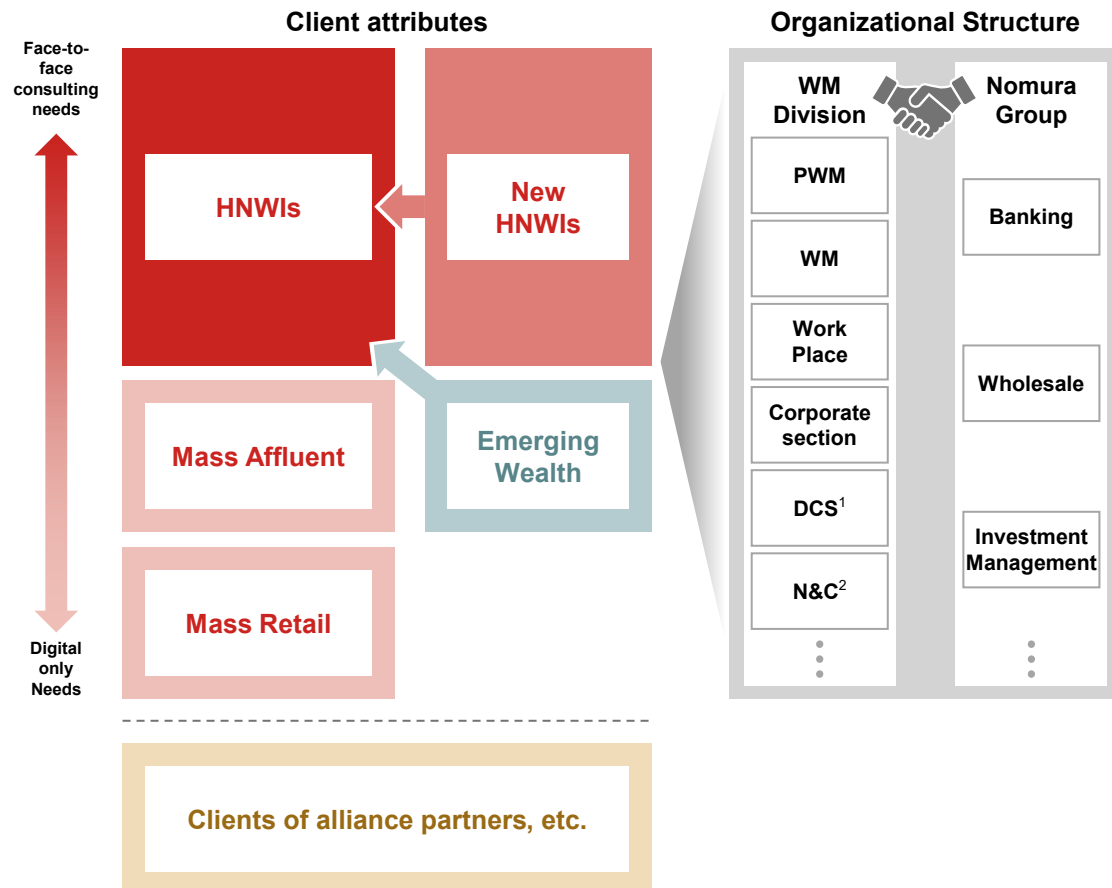
Recurring revenue, recurring revenue cost coverage ratio, and Workplace client assets: annual trends



# Strategies for FY2030/31

- Aim to achieve our 2030 targets by enhancing our value proposition and establishing a new client acquisition and growth model, as well as further strengthening our business foundation
- By achieving the target, we will help our clients lead richer lives and will contribute to the realization of an affluent society

## Client coverage framework for expanding Wealth Management business



## Key elements of our medium to long-term strategy

### Enhance our value proposition

- 1 Enhance the sophistication of wealth management services via collaboration with Banking
- 2 Enhance our product offering based on client needs
- 3 Improve individual capabilities

### Establish a new client acquisition and growth Model

- 1 Sustainably expand the Emerging Wealth client base through Workplace business
- 2 Expand the client base through the platform businesses

### Build a business platform powered by digital and AI capabilities

- 1 Leverage AI and technology to establish a service delivery platform and improve productivity

1. Digital Customer Service  
2. Net & Call

## Enhance our value proposition

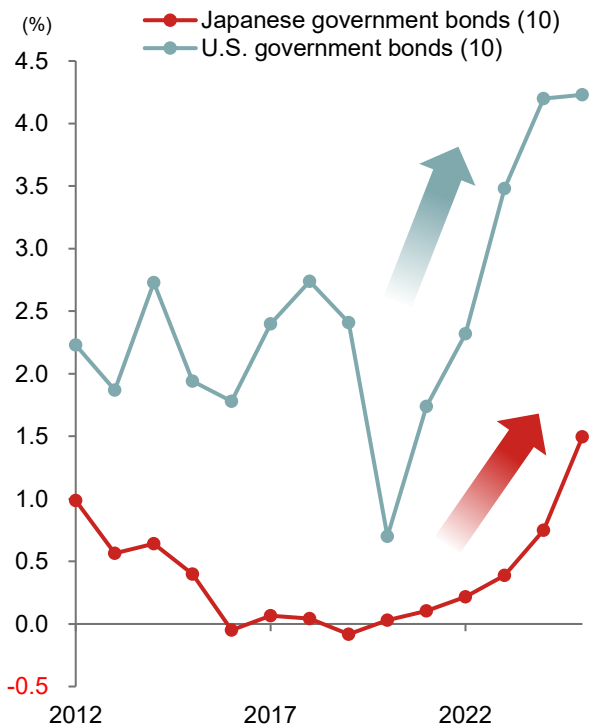
### #1 Enhance the sophistication of wealth management services via collaboration with Banking

- We will be able to offer diverse products that meet client needs through collaboration with Banking
- Improve client satisfaction and expand business by realizing more advanced wealth management

#### Client needs in light of the current business environment

- The recent upward trend in interest rates has driven growing demand among clients for wealth management services tailored to the changing market environment

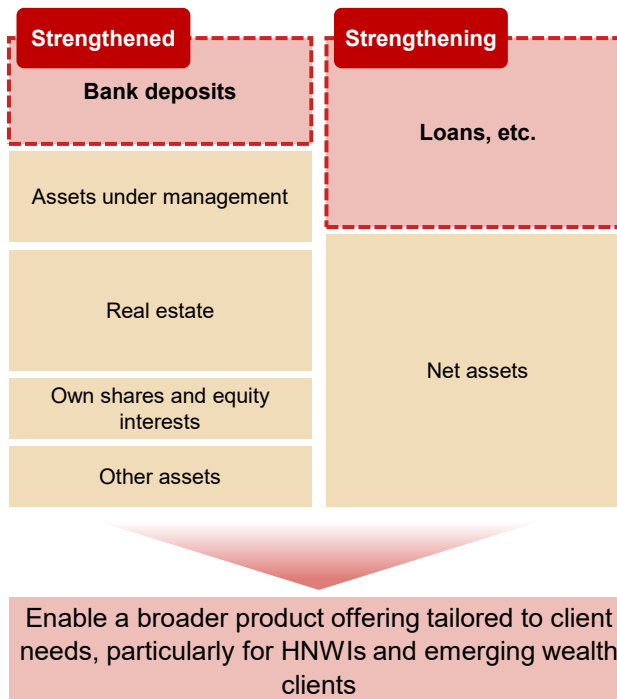
#### Interest rate environment in Japan and the U.S.



#### Enhancement of WM services through collaboration

- Provision of more advanced wealth management services by enhancing deposit and loan capabilities that had previously been limited, by collaboration with Banking

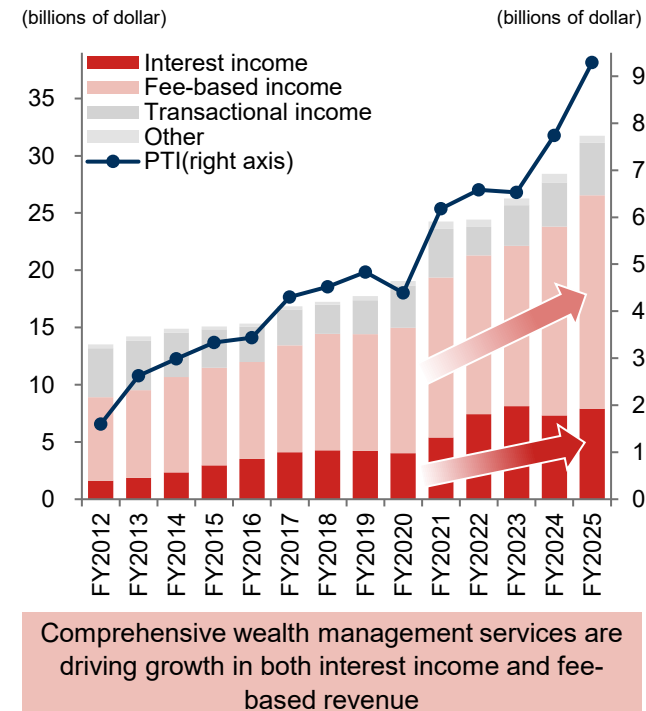
#### Strengthening balance sheet approach



#### Business Expansion

- Providing advanced wealth management services will further improve client satisfaction and significantly expand business

#### WM Division of U.S. Bank A : Increase in Banking Revenues <sup>1</sup>



1. Compiled by Nomura Securities based on disclosed data

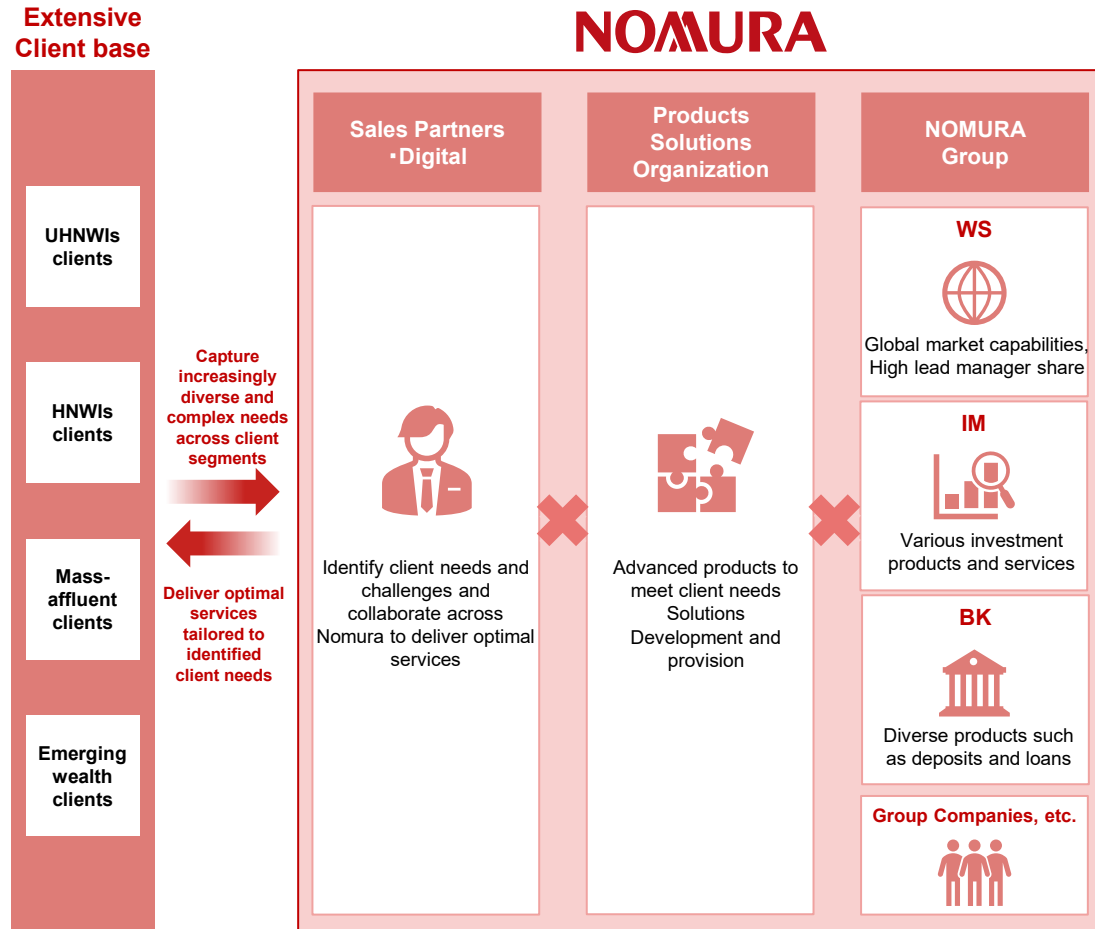
# Enhance our value proposition

## #2 Enhance our product offering based on client needs

- Leveraging our unparalleled client base, we will bring together the group's full capabilities to expand the breadth and enhance the quality of our services
- By developing services based on client needs, we will broaden our lineup and better address each client's individual needs

Expanding the breadth and quality of services through strong group collaboration

An example of expanding the service lineup



**1 Expand access to private assets**

Increasingly sophisticated investment needs among UHNWIs and HNWIs clients Investment needs

- Provide access to a range of private asset investment opportunities to meet demand for diversified portfolios beyond traditional assets
- As in the United States, we will diversify our clients' portfolios, expanding access to the market as a major asset class in Japan

**2 Develop a market for listed corporate bond-type class shares**

Need for stable returns

- In the evolving interest rate environment, we provide new investment opportunities for clients seeking higher yields while managing market volatility risk
- We are expanding our lineup to meet diverse client needs by growing the market to approximately Y900 billion<sup>1</sup> and establishing a new market segment

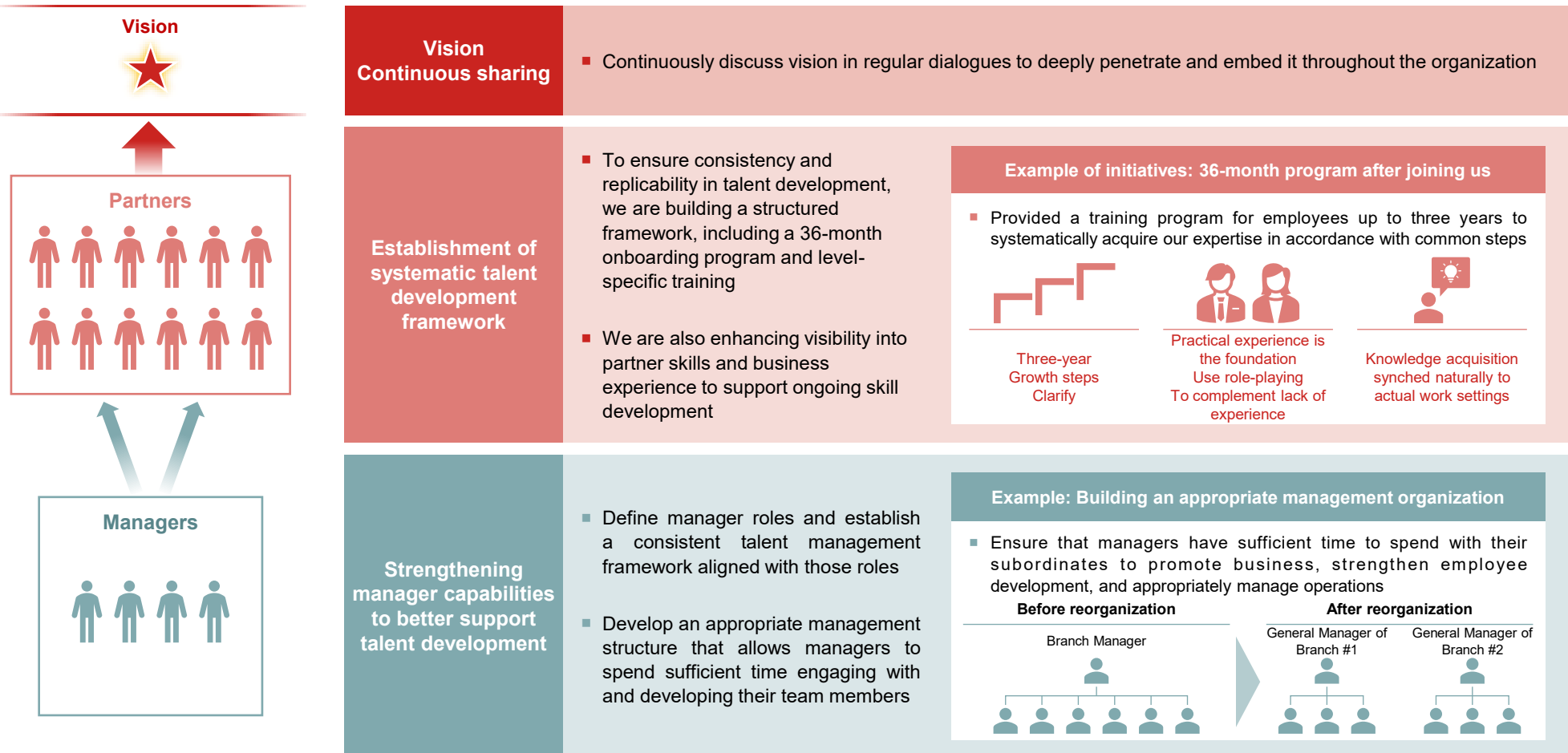
1. Total issuance amount of listed corporate bond-type class shares in Japan, aggregated by Nomura

# Enhance our value proposition

## #3 Improve individual capabilities

- Developing our talent—the greatest source of our value creation—is a strategic priority
- By establishing a framework to develop a strong pipeline of high-caliber talent, we will sustainably enhance our value proposition

Establish a framework to develop a strong pipeline of high-caliber talent



# Establish a new client acquisition and growth model

## #1 Sustainably expand the Emerging Wealth client base through Workplace business

- The client acquisition model for Workplace business has been established
- Further enhance service quality and expand workplace client assets to 15 trillion yen

**Vision**

Establish a B2B2C business model that leverages Nomura's unique strengths  
Achieve sustainable expansion of the client base by acquiring and activating Emerging Wealth clients

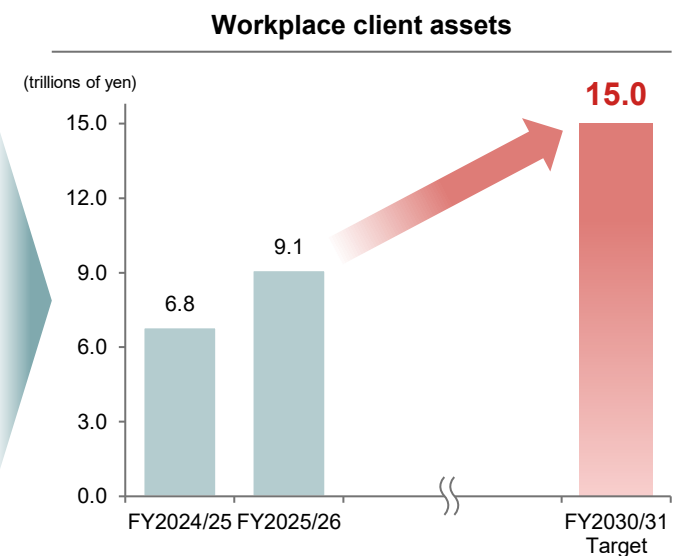
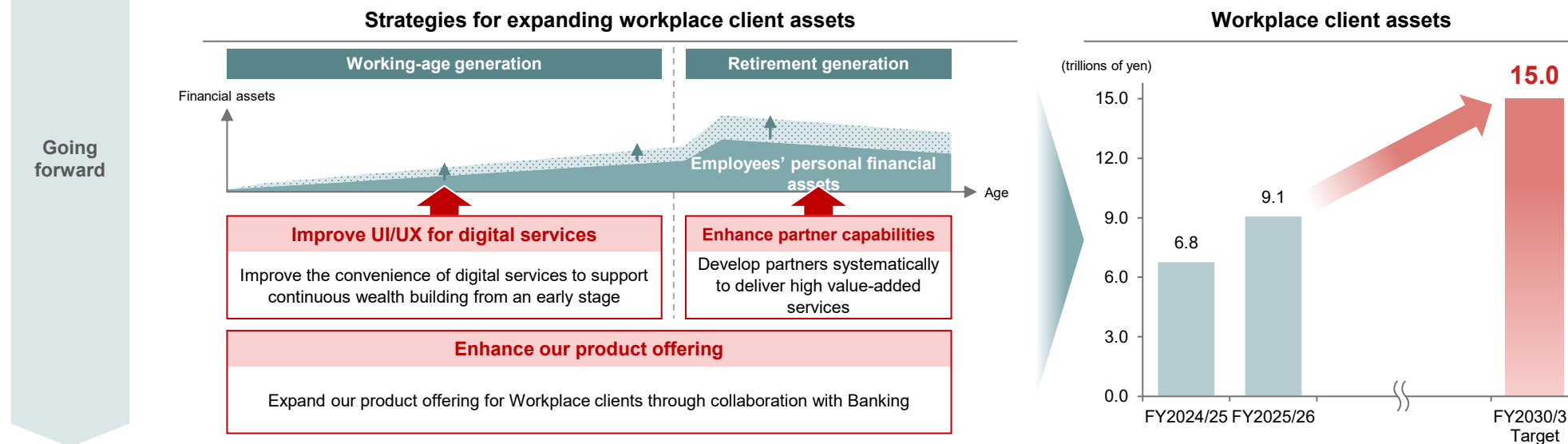
**Through FY 25/26**

**Development of the Workplace organizational structure and establishment of channels for acquiring Emerging Wealth clients**

- Development of organizational structure to realize B2B2C business, particularly steady progress in acquiring Emerging Wealth clients
- As a result, Workplace services exceeded plan, reaching 4.142 million. Workplace-sourced accounts continued to expand steadily

**Expanding Workplace business by growing client assets**

- We will expand workplace client assets by improving the UI/UX of digital services, delivering higher-value wealth management services by partners, and expanding service offerings.



Going forward

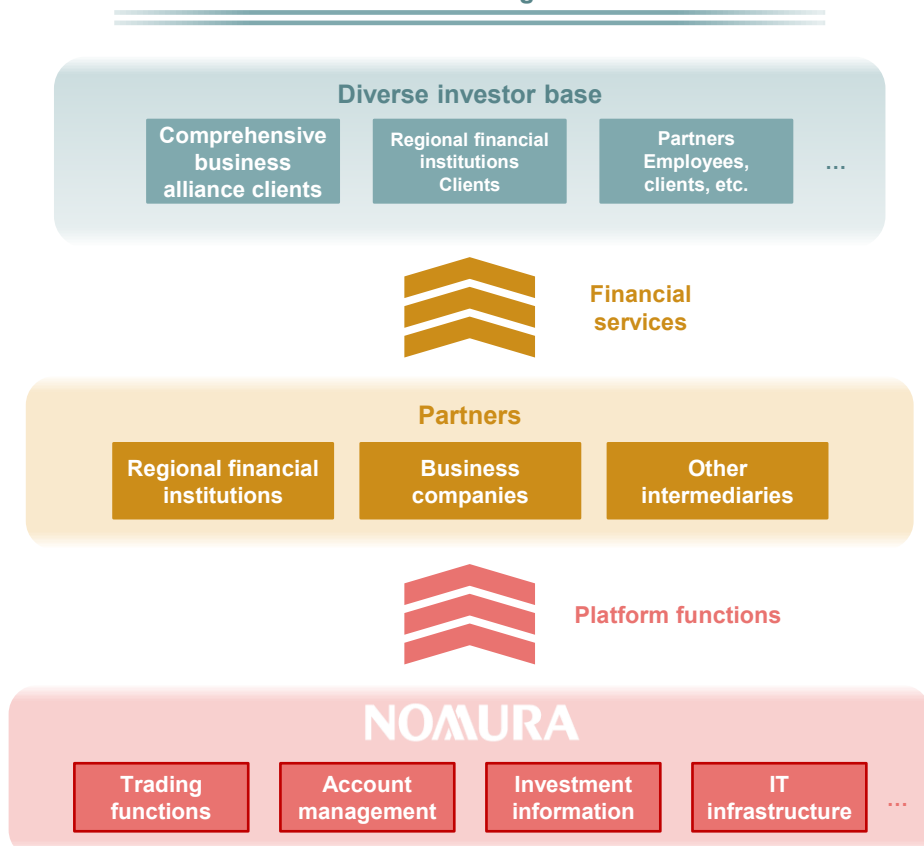
# Establish a new client base expansion model

## #2 Expand the client base through the platform businesses

- Build a platform business framework to expand services to regional financial institutions and corporates.
- We aim not only to expand our business, but also to support diverse client segments in building wealth steadily over the long term

### Platform business framework

Providing services to clients we were previously unable to reach  
Contributing to the realization of an Asset Management Nation by supporting clients in building wealth



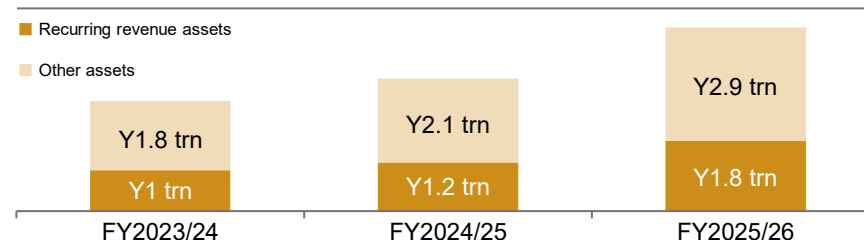
### Initiatives for business expansion: Platform for regional financial institutions

Expand client assets through flexible partnership models tailored to regional characteristics and client profiles

#### Comprehensive business alliances

- Comprehensive business alliance partners achieved growth in assets under custody with a net increase in recurring revenue assets

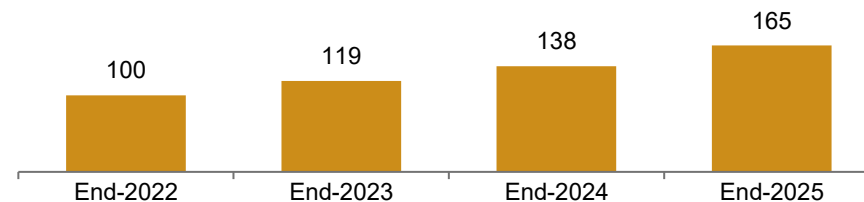
#### Client assets and recurring revenue assets



#### Securities Business Support Services<sup>1</sup>

- Contributing to business expansion of regional financial institutions through securities business support

#### Trends in Investment Trust Outstanding of Financial Institutions Providing Securities Business Support<sup>2</sup>



1. Various support and product offerings for the client assets business of regional financial institutions, etc

2. Of the financial institutions to which Nomura provides securities business support, 40 banks that disclose investment trust balances were selected (indexed to 100 as of end-2022)

## Expansion of digital services

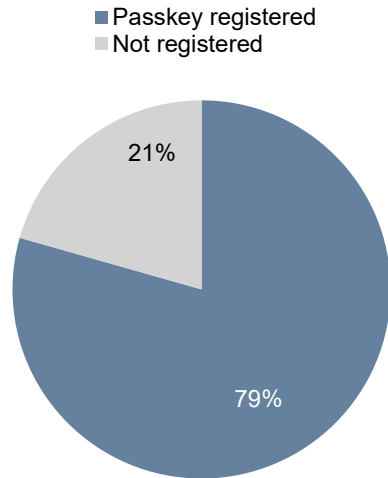
- Build a digital engagement platform and significantly expand active users of the NOMURA app.
- Drive broader app adoption as a core service delivery platform by enhancing client convenience and delivering Nomura's unique value proposition

### Building a digital engagement platform

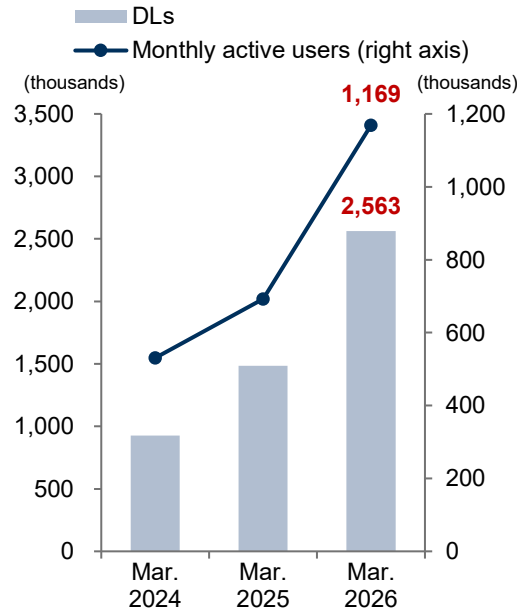
- Through the NOMURA app we have built a digital engagement platform by enhances digital functionality across key wealth management touchpoints and partner collaboration features, and our services are designed to be accessed with a focus on security, such as passkey registration
- As a result, the number of app downloads and monthly active users grew significantly

### Usage of asset management app "NOMURA"

#### << Passkey registration status<sup>1</sup> >>



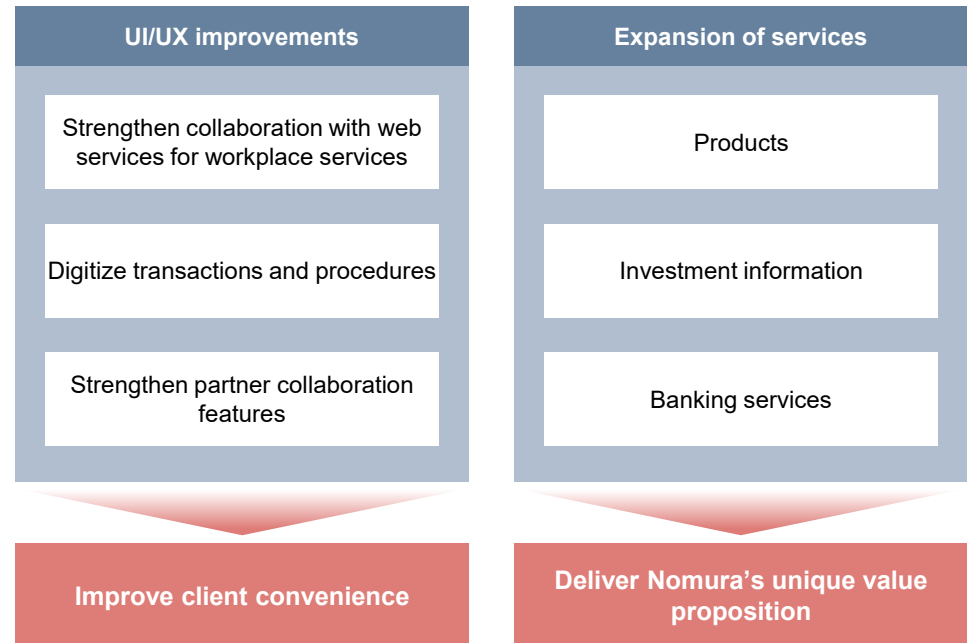
#### << App usage >>



### Drive broader app adoption by enhancing client convenience and delivering Nomura's Unique Value Proposition.

- We are strengthening data integration with Workplace web services and other platforms to enable centralized asset management, while improving UI/UX through the digitization of transactions and procedures and enhanced communication features
- We will further enhance the app's value proposition by providing products and investment insights that leverage Nomura's strengths

### Efforts to enhance app functions



1. Percentage of accounts with registered passkeys among accounts that conducted transactions through online channels (NOMURA app, Online Service) in the last year (2025/05/01-2026/04/30) \* Excluding closed accounts

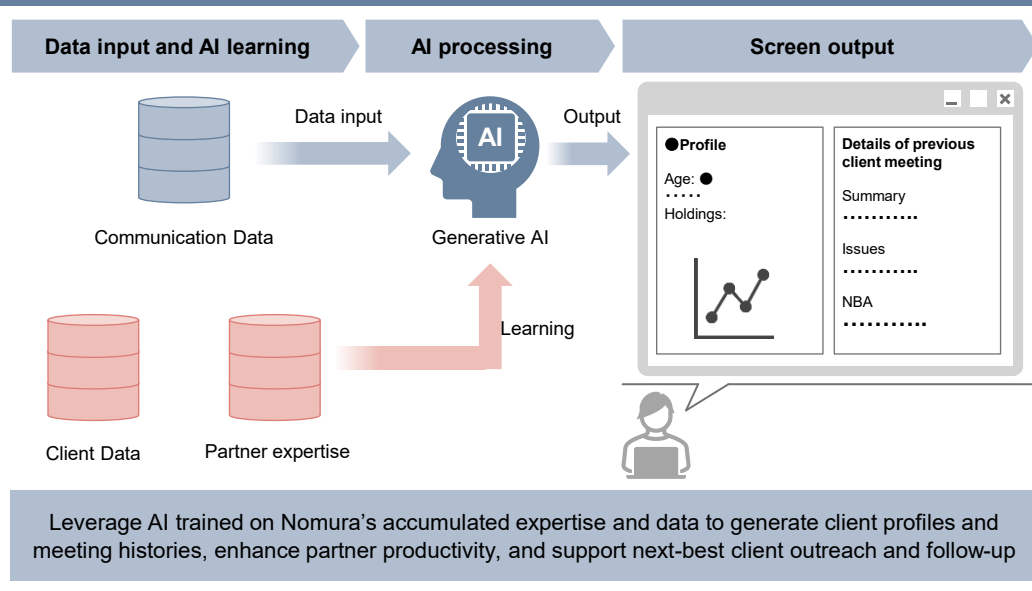
## Utilization of AI

- Drive significant operational efficiency gains through generative AI while building infrastructure to support an enhanced client experience
- In the future, create new value through AI trained on Nomura's accumulated expertise and data

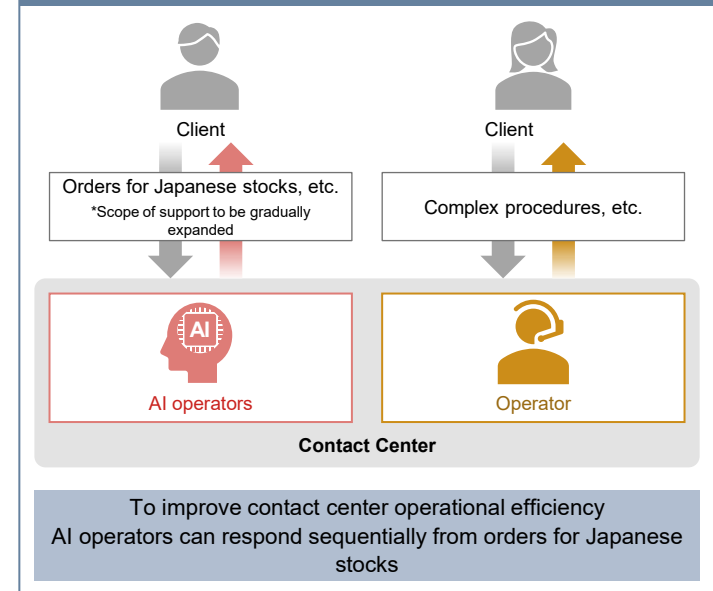
### Promoting operational efficiency that contributes to improving partner productivity. Building infrastructure to support client experience

- Aiming to freeing up more time for client engagement, use of AI agents to significantly improve operational efficiency, mainly in office work, such as generating client meeting histories
- To develop infrastructure to support client experience, we plan to build a data utilization infrastructure and introduce AI operators at contact centers

#### Operational efficiency example: Generating client profiles and client meeting histories



#### Infrastructure development example: AI operators



### Transform the client experience by combining partners with AI trained on Nomura's unparalleled expertise

- Develop AI trained on Nomura's unique data, including extensive high-net-worth client data, market data, and partner insights. Establish a service delivery model that combines partners and AI to address individual client concerns and provide tailored solutions

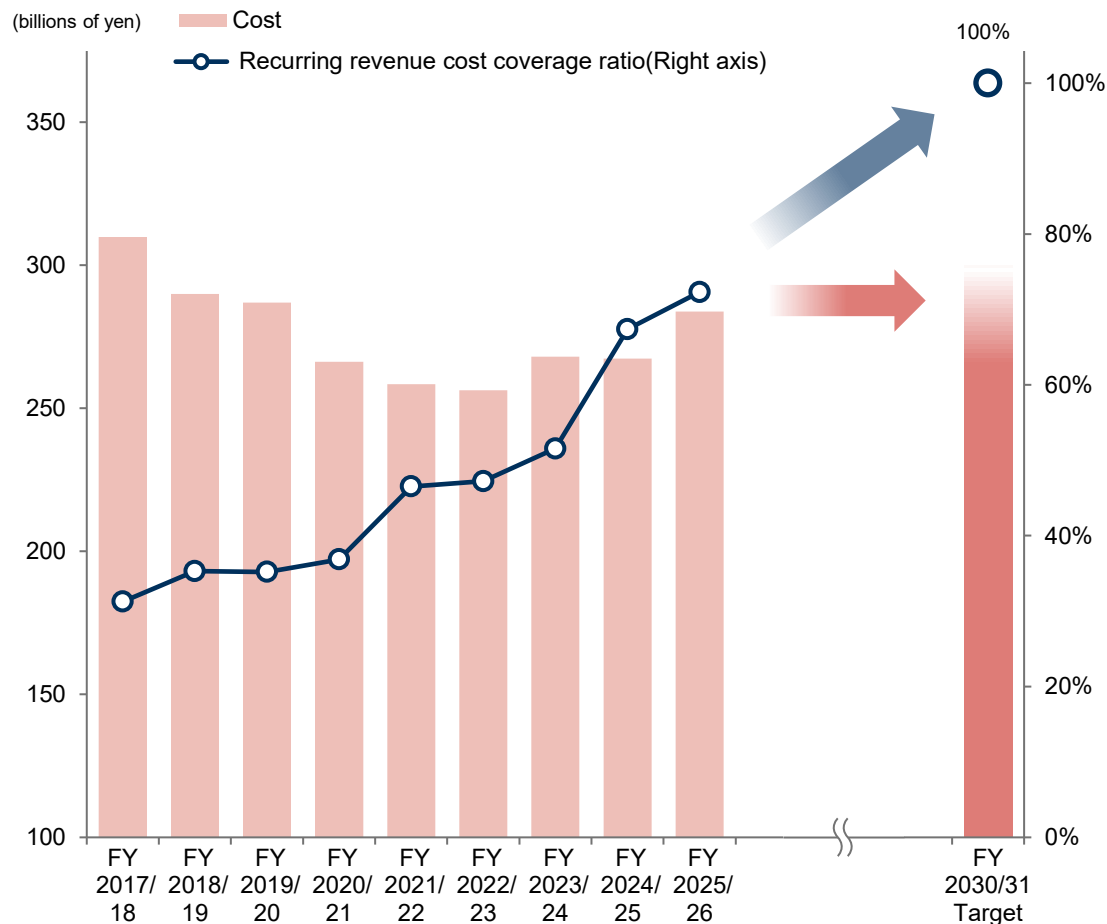
FY26/27

Future

# Cost Control and Investment for Growth

- Continue to review our cost structure to achieve a recurring revenue cost coverage ratio of 100% or higher by FY2030/31
- Maintain strategic cost discipline and redirect resources toward growth investments

## Cost<sup>1</sup> and recurring revenue cost coverage ratio: Trends



## Future cost and investment policies

### Future cost control strategy

**Continue to review the cost structure and drive disciplined cost control**

- Through the revenue and cost structure reform project, reduce costs, primarily fixed costs, and transform the structure to create a cost structure that is more controllable
- For keeping costs within a certain range for FY2030/31, we will continue to review our cost structure by consolidating and standardizing operations, promoting digitalization, and optimizing IT costs

### Future growth investments

**While continuing to control costs through structural transformation, we will reallocate the resources created to growth investments**

- We will prepare to actively invest in AI and technology to expand the foundation that supports the improvement of the value provided
- We plan to continue investments that enhance the value provided by our people, the source of our competitive advantage

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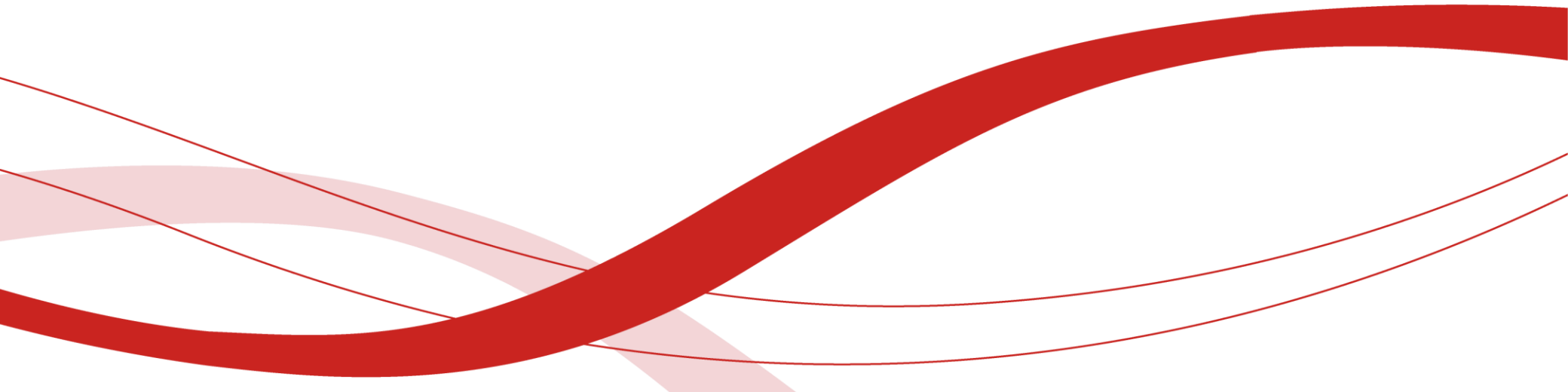
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**NOMURA** | 100YEARS

**Our Purpose**

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



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