

Investor Day 2026

## Wholesale

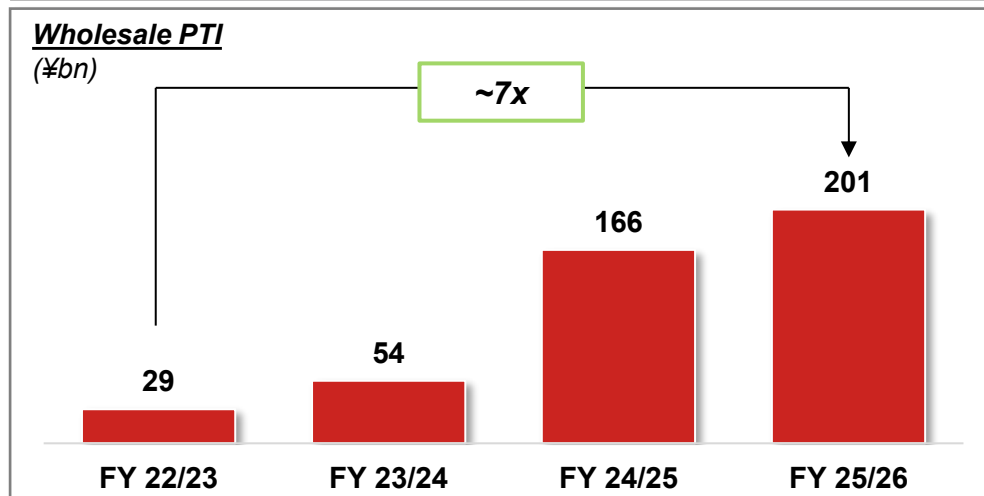
May 29, 2026

Christopher Willcox  
Executive Officer  
Deputy President of Nomura Holdings, Inc.  
Head of Wholesale  
Chairman of Investment Management Division

# Progress Towards Our 2030 Vision

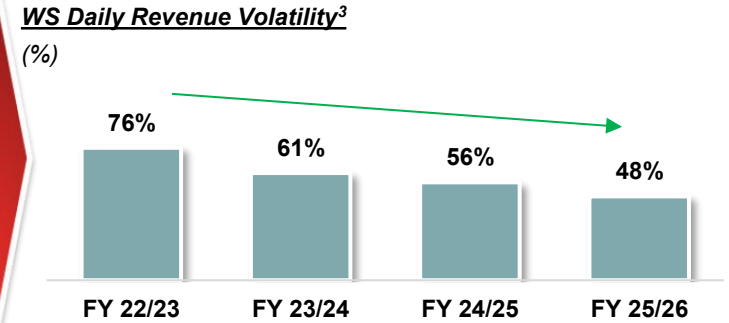
- Consistent delivery against strategic priorities, with revised targets reflecting confidence in overall platform

## Wholesale Pre-Tax Income (PTI) Progression

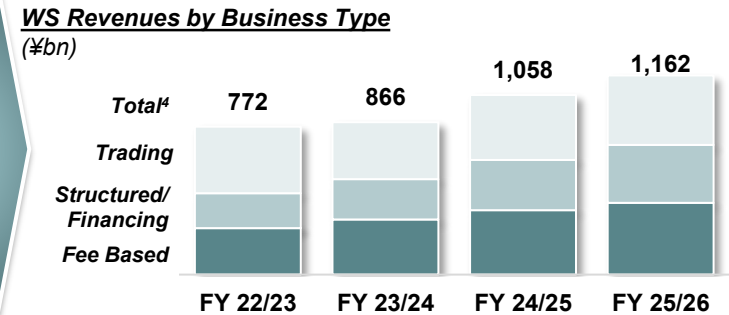


## Continued Focus On Stability, Growth & Diversification Strategy

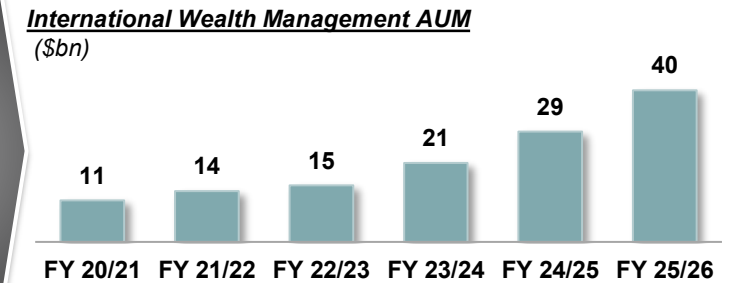
**Stability**



**Growth**



**Diversification**



## Progress on KPIs

	FY 30/31 (Original KPIs)	FY 25/26
Rev/RWA <sup>1</sup> (%)	~6%	7.4%
CIR (%)	~80%	83%
RoE <sup>2</sup> (%)	8-10%	~10%

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

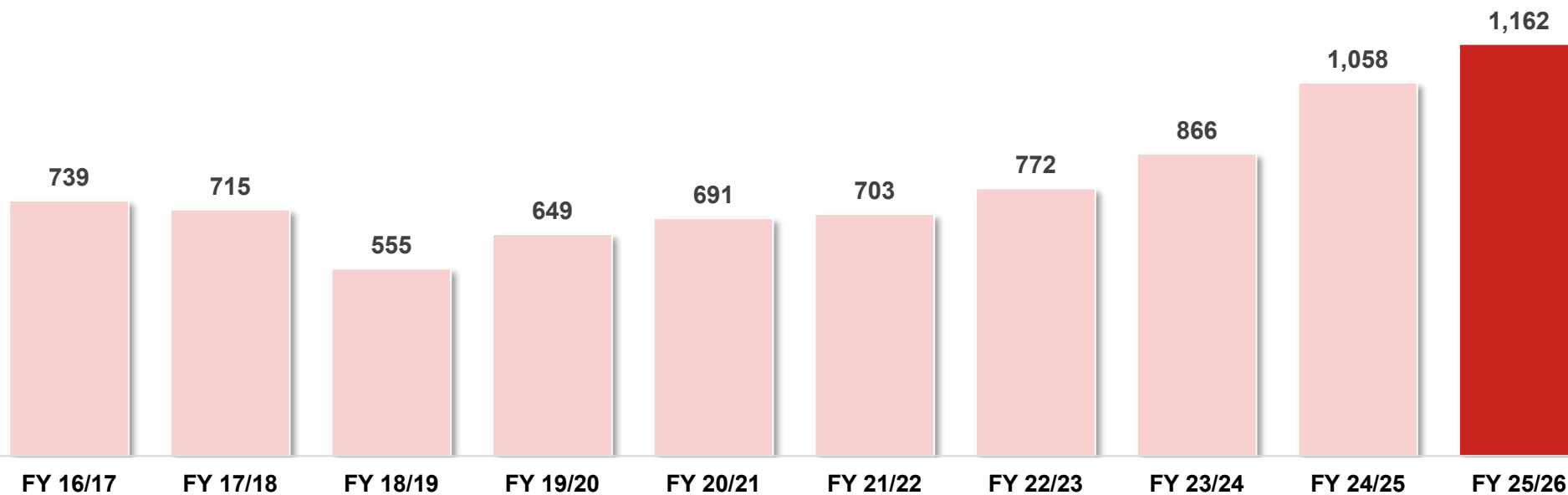
our internal minimum capital ratio target  
Pre-tax basis  
Coefficient of Variation = Standard Deviation / Mean  
Totals include HQ and other items and is based on externally reported numbers in JPY

# Record High Wholesale Performance

- Wholesale delivered robust performance with broad-based growth across Global Markets and Investment Banking

## Consistent Growth in Wholesale Financials

Wholesale Revenues (¥bn)



**Wholesale Revenue**

**RECORD PERFORMANCE<sup>1</sup>**

**Global Markets Revenue**

**Wholesale PTI**



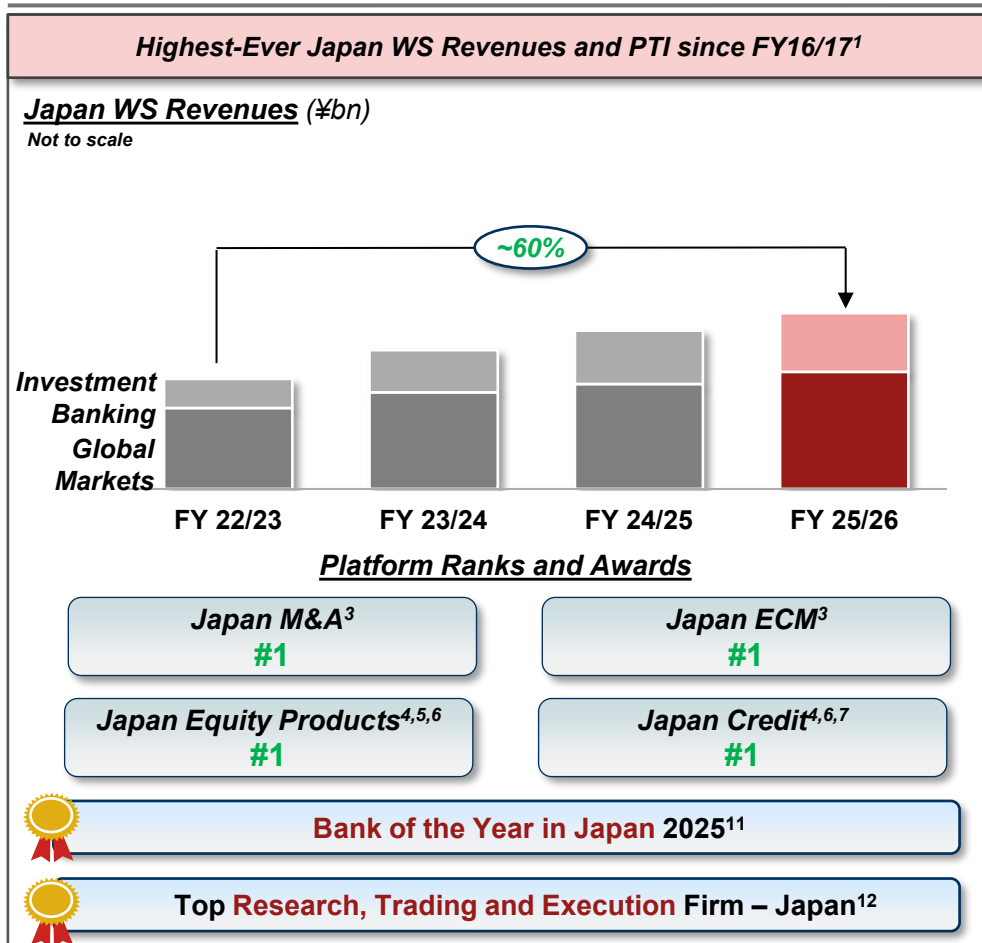
**Investment Banking Revenue**

1. Wholesale revenue and PTI both at all-time high since establishment of the division in April 2010. GM and IB are at a record high since comparisons possible in FY2016/17

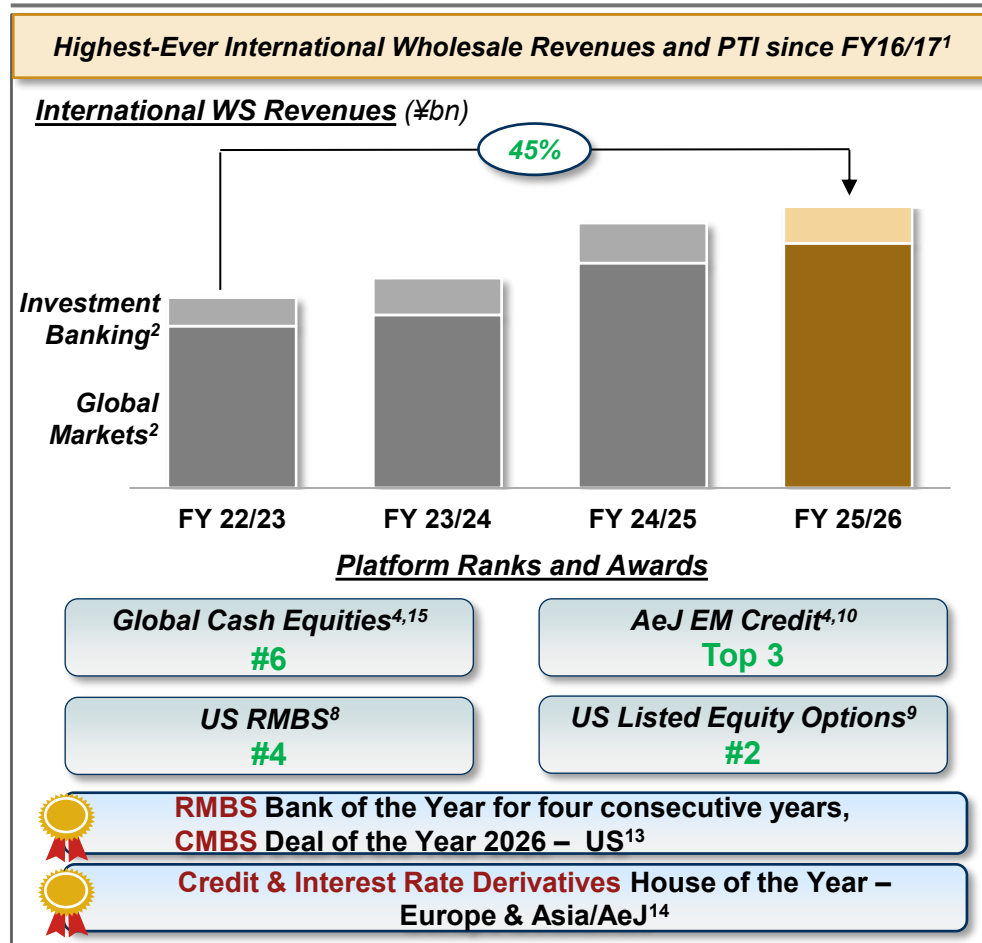
# Strong Japan Presence and Growing International Platform

- Wholesale maintained market leadership in Japan while delivering strong outperformance in international markets

## Maintained Dominance in our Japan Franchise



## Continued Momentum in International WS Franchise

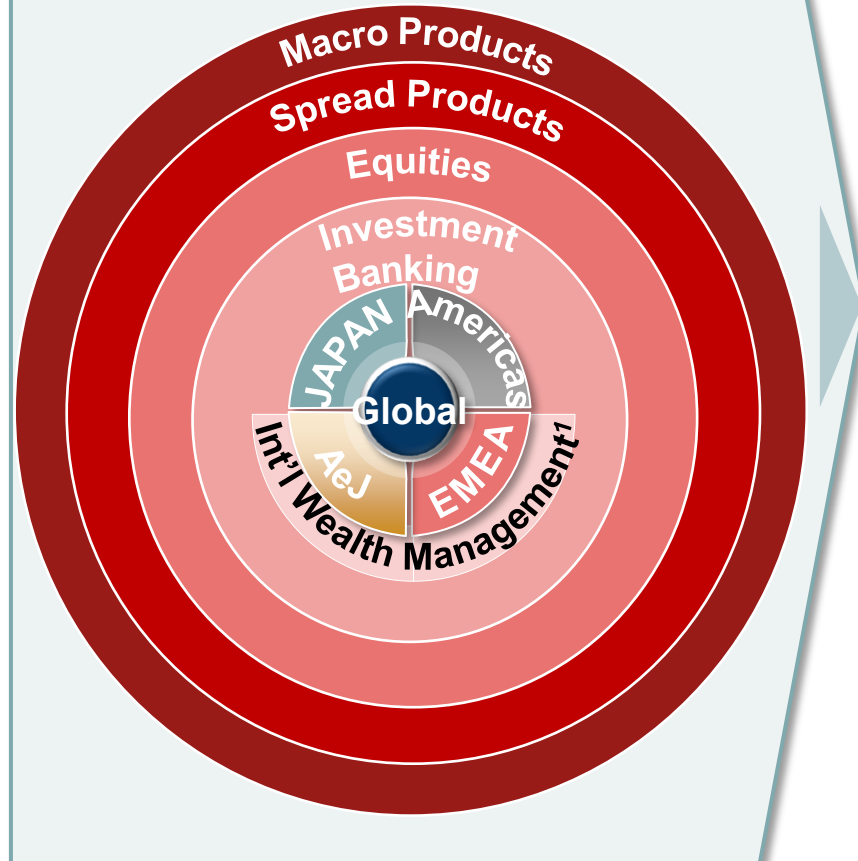


1. Managerial Financials  
 2. Includes CFS (Client Financing and Solutions)  
 3. Dealogic, 2025  
 4. Coalition Greenwich Competitor Analytics – FY25. Industry revenue rank calculated based on revenues of 11 peers and Nomura. Analysis is based on Nomura's internal product taxonomy and Nomura internal revenues. Peer group: BAC, BARC, BNPP, CITI, DB, GS, HSBC, JPM, MS, SocGen and UBS  
 5. Japan Equity Products consists of Convertibles, Equity Derivatives, Delta 1/Synthetics and Prime Brokerage  
 6. Japan ranks analysis do not include Japanese peers  
 7. Japan Credit consists of G10 Flow Credit, G10 Structured Exotic Credit, EM Credit and Financing (Credit Repo) but excludes Private Credit (Structured Financing)  
 Source: Bloomberg  
 8. Source: Third party research, 2025 basis  
 9. Source: Third party research, 2025 basis  
 10. AeJ EM Credit consists of EM Flow Credit (incl. EM Distressed Credit) and EM Structured Credit  
 11. The Banker 2025  
 12. Extel Ranking 2026  
 13. GlobalCapital US Securitization Awards 2026  
 14. GlobalCapital Derivatives Awards 2024/2025  
 15. Joint rank no. 6, shared with closest bank

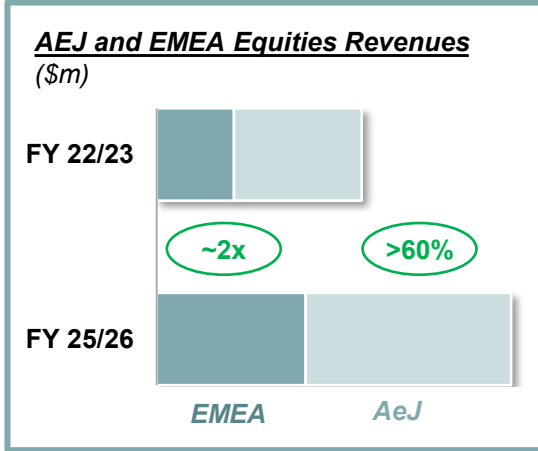
# Globalization of Wholesale Franchise

- Our globally cohesive structure has delivered enhanced collaboration and coordination

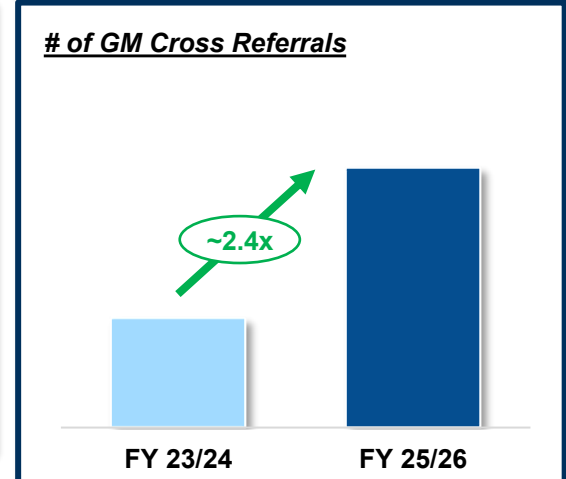
- ✓ Globalized all major products and functions
- ✓ Enhanced region and product Collaboration
- ✓ Strengthened client franchise



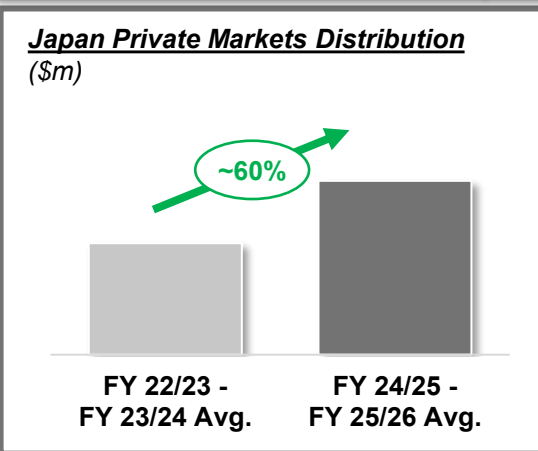
## Globalization of Equities – Translating Growth into EMEA & AeJ



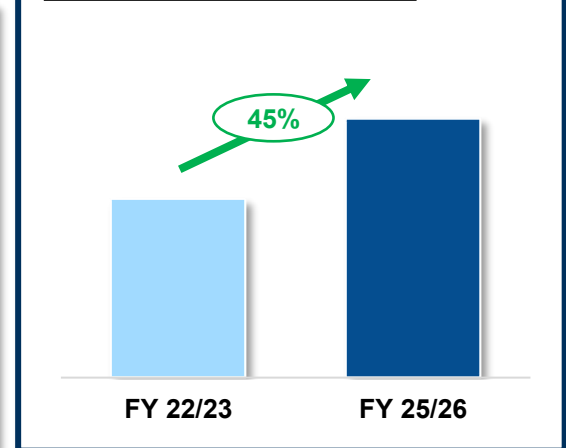
## Client Franchise Globalization – Stronger Collaboration



## Region – Product Collaboration – Private Markets Distribution in Japan



## # of Cross-Border M&A Deals²

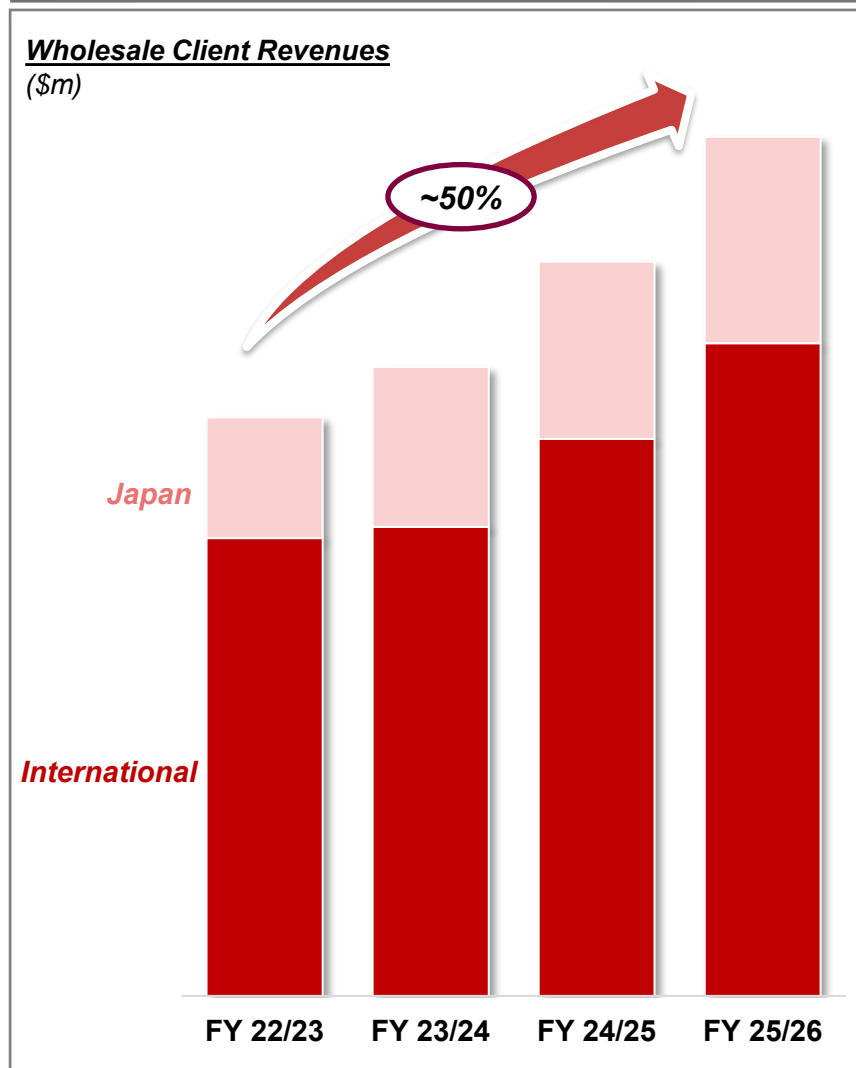


1. In EMEA, International Wealth Management presence in MENA  
 2. Based on Dealogic (publicly announced deals)

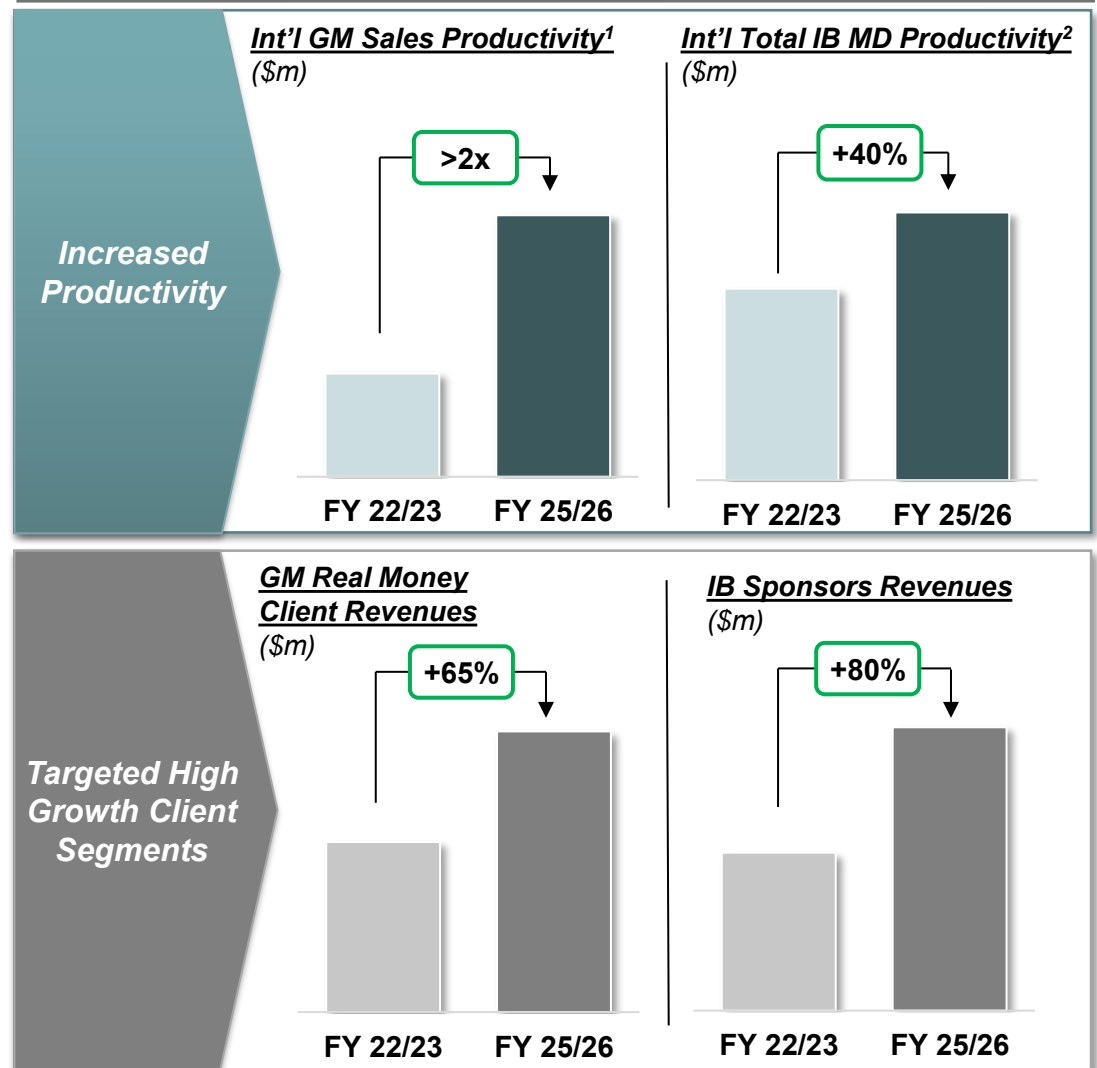
# Client Franchise Driving Sustainable Revenue Growth

- Our client franchise has gained sustained momentum through strategic talent investment and focus on high-growth client segments

## Robust Client Revenue Performance



## Key Enablers of Strong Client Franchise Growth



1. For VP+ current sales headcount, excludes Execution Services / Instinet

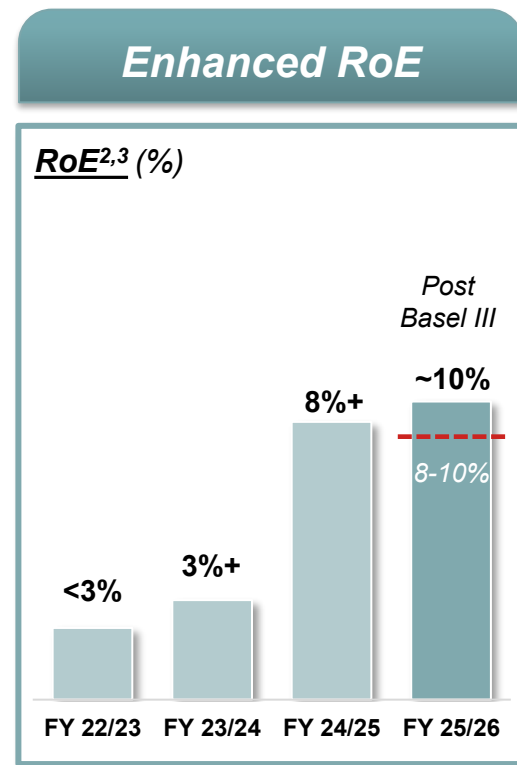
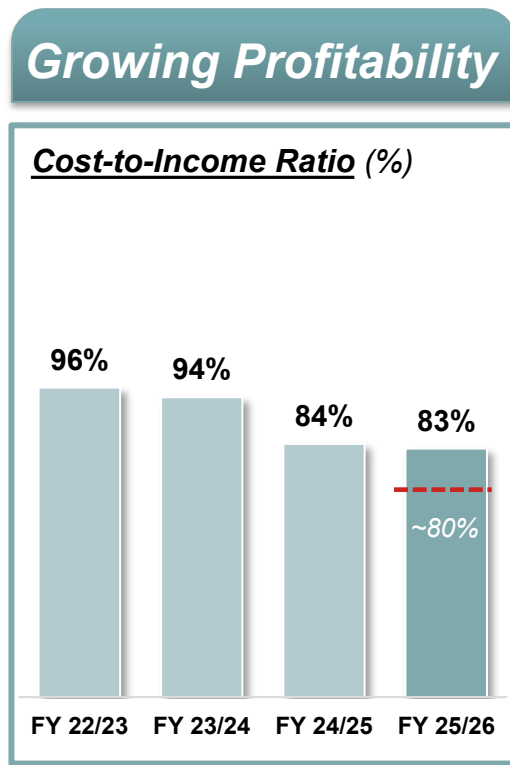
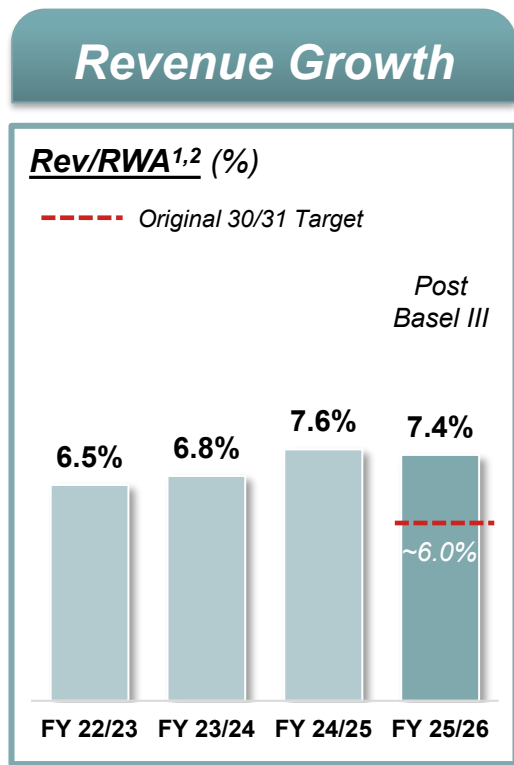
2. Based on MD headcount with time in title >1 year

# Wholesale: Next Phase of Growth

- Following solid performance turnaround and KPI progress, Wholesale is upgrading 2030 targets

Delivering Sustainable Returns

Upgrading 2030 Targets



**Rev/RWA<sup>1</sup>**

-----

**7%+ ↑**

**Cost-Income Ratio**

-----

**<80% ↓**

**RoE<sup>3</sup>**

-----

**10%+ ↑**

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

2. Rev/RWA and Pre-Tax RoE until FY 24/25 based on Basel 2.5 RWA, while FY 25/26 based on Basel III RWA

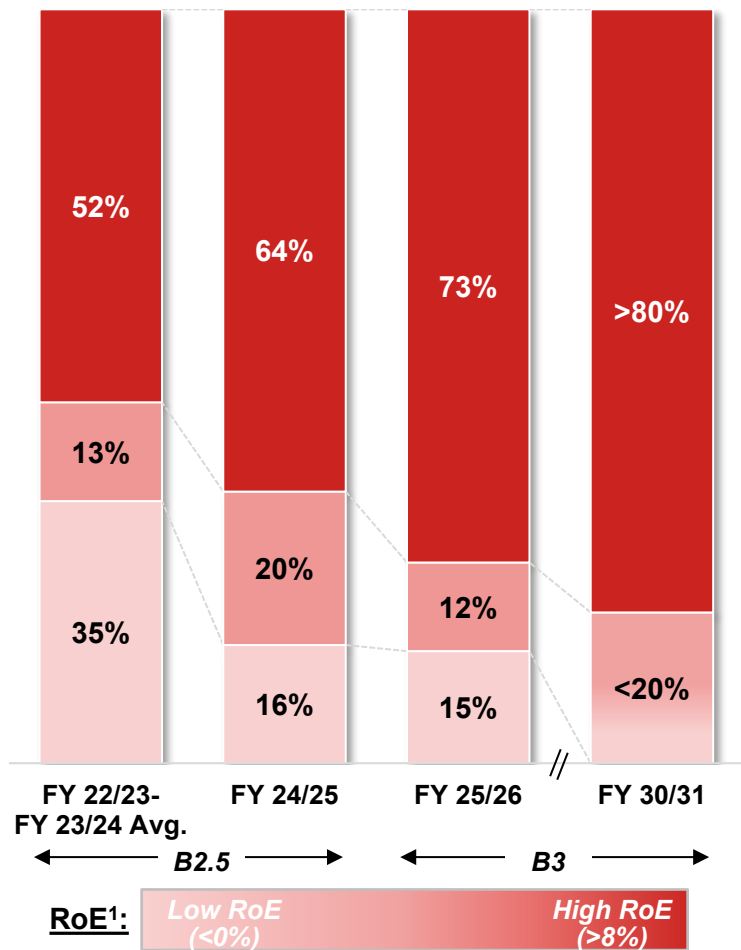
3. Pre-tax basis

# Strategic Pivot Towards High-RoE Businesses

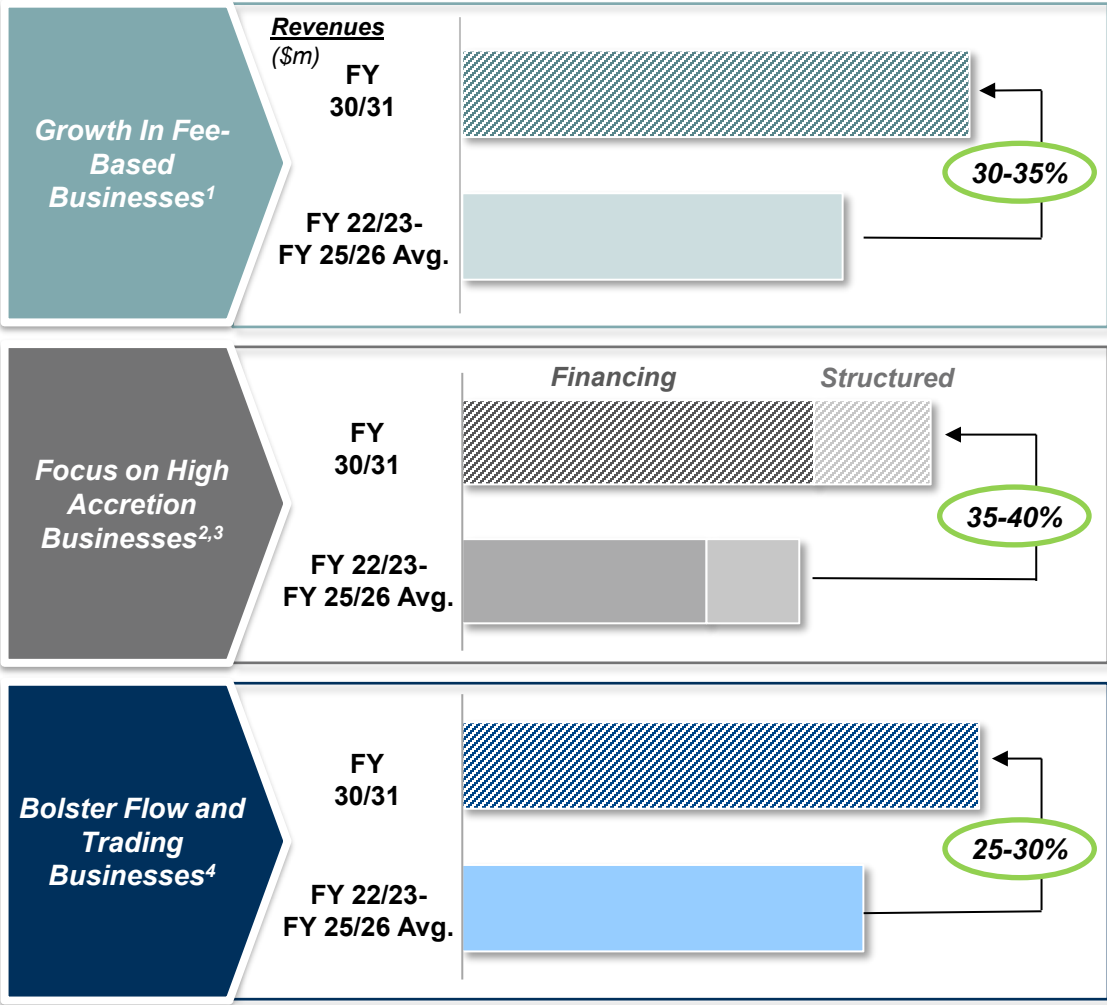
- Wholesale will pursue balanced growth across businesses while strengthening high RoE opportunities

## Growth In Revenue Driven By High RoE Businesses

Revenue Breakdown by RoE Profile of Global Businesses (%)



## Through Broad-Based Growth Across Balanced Business Mix



1. Fee Based businesses include International Wealth Management, Global Advisory, Global ECM/ DCM/ ALF, Global Execution Services  
 2. Financing businesses include Securitized Products Financing, Equity Financing, Corporate Equity Derivatives and Funds Financing, Credit

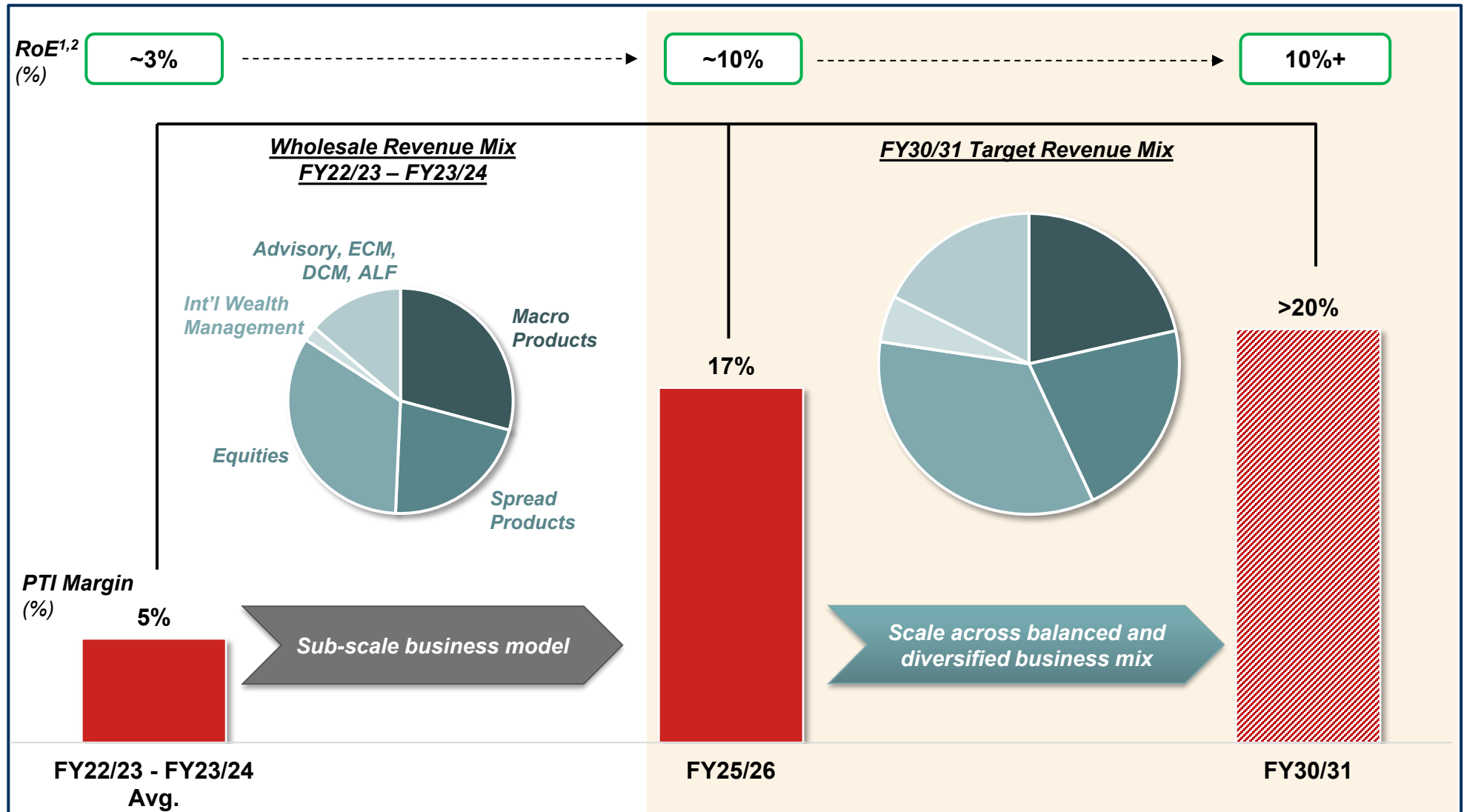
3. Financing Structured businesses include Structured Credit Asset Side, Structured Rates (ex-Exotics), Structured Equity Derivatives  
 4. Flow and Trading businesses include Flow Macro, Structured Rates

Exotics, Flow Credit, Equity Trading, Securitized Products Trading and Equity Risk

# Generating Operating Leverage

- Enhance operating leverage through balanced growth across businesses and front-to-back structural improvements

Improved Scale, Diversified Business Mix To Drive Through-the-Cycle Returns



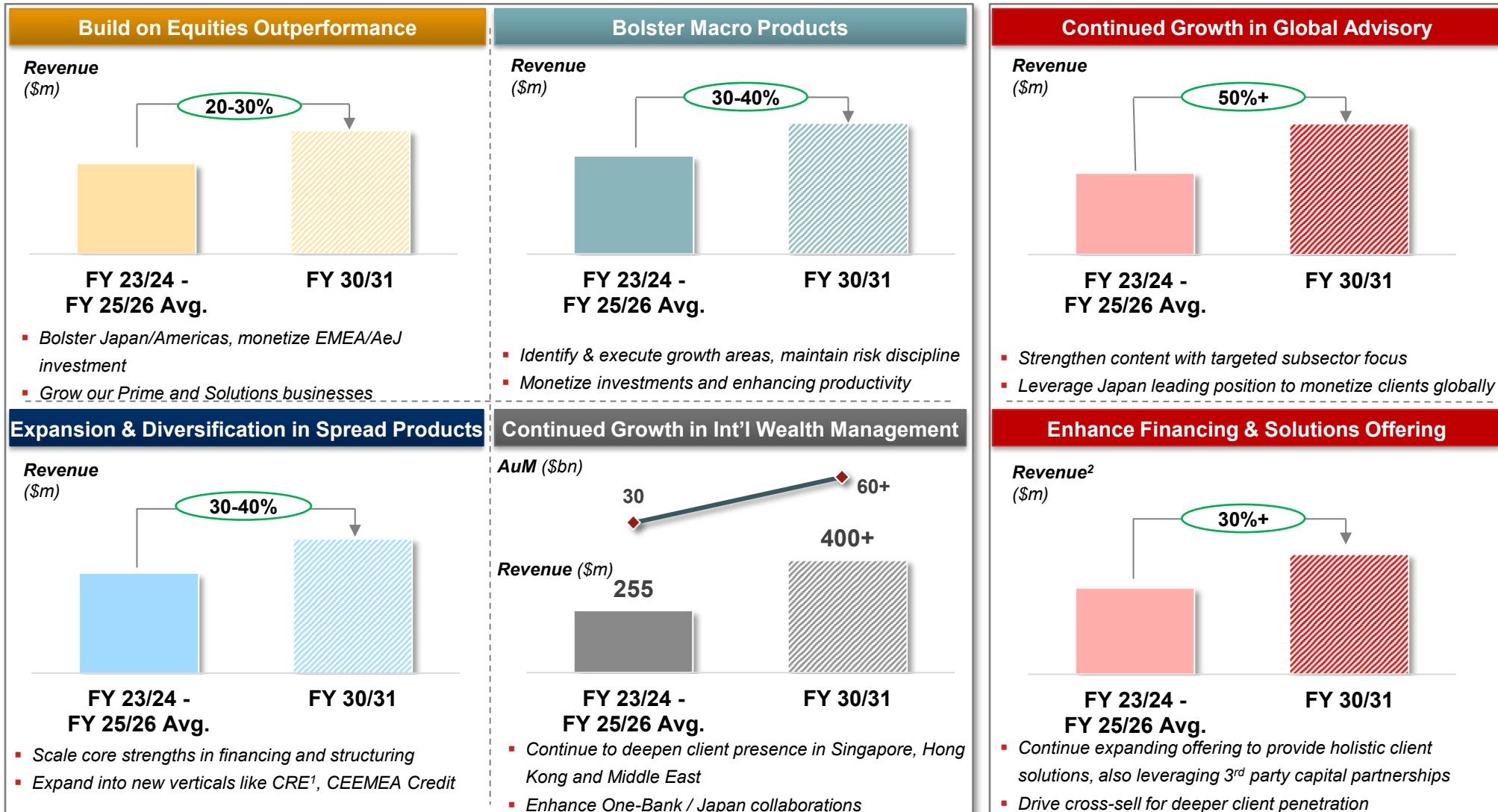
1. Pre-tax basis

2. RoE until FY 24/25 based on B2.5 RWA, while FY 25/26 onwards based on B3.0 RWA

# Wholesale 2030/31 Priorities (1/2)

- Accelerate core strengths, build out new businesses and bolster areas of focus

## Broad Based Growth Across Products and Regions



1. CRE – Commercial Real Estate

2. Includes ECM, DCM, ALF, Solutions and others

## Wholesale 2030/31 Priorities (2/2)

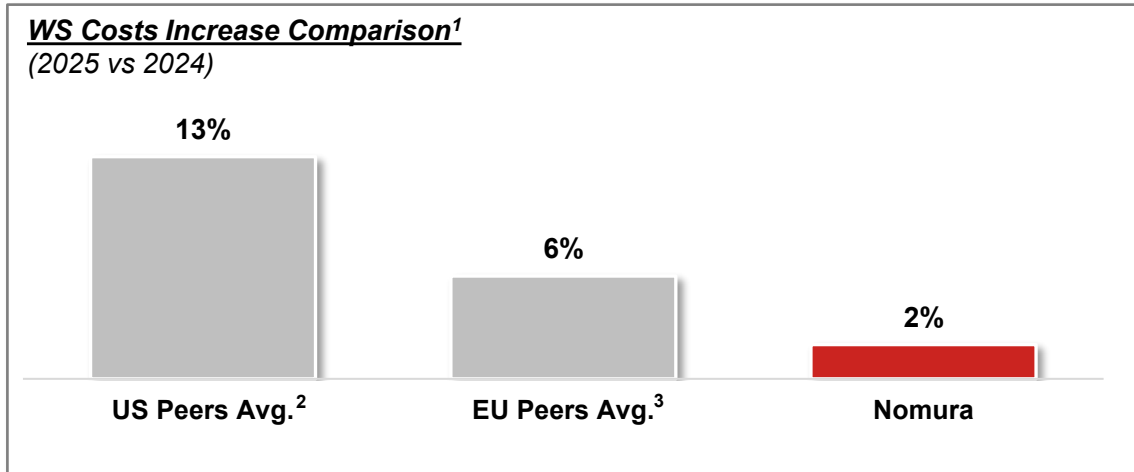
- Focus across Wholesale is on investing in client franchise, product suite expansion, innovation and maintaining strong risk controls

	<u>Focus Areas</u>	<u>Wholesale Initiatives</u>
<b>Continued Focus on Client Franchise</b>	<ul style="list-style-type: none"> <li>✓ Diversify and expand client base</li> <li>✓ Strengthen multi-product client traction</li> <li>✓ Enhance cross-sell and cross-border</li> </ul>	<ul style="list-style-type: none"> <li>▪ Capture high-value client flows through <b>focus on Real Money, Insurance, Sponsors and Corporates</b> in GM</li> <li>▪ <b>Strengthen differentiated content</b> with focus on subsectors through a combination of internal talent development and strategic external hires in IB</li> <li>▪ <b>Globally aligned operating model</b> to facilitate cross-collaboration</li> </ul>
<b>Execute Growth Initiatives</b>	<ul style="list-style-type: none"> <li>✓ Maintain Japan dominance</li> <li>✓ Deepen presence in areas of strength</li> <li>✓ Successfully execute new business opportunities</li> </ul>	<ul style="list-style-type: none"> <li>▪ Accelerate <b>new growth initiatives</b>, examples include US CRE, Prime, Solutions Business, and Precious Metals</li> <li>▪ <b>Expand offering in Japan</b> across Advisory &amp; Solutions</li> <li>▪ Strengthen <b>International IB</b> capabilities, including expansion in <b>key markets</b> such as <b>the Americas</b></li> </ul>
<b>Platform Enhancements</b>	<ul style="list-style-type: none"> <li>✓ Forensic risk management</li> <li>✓ Leverage AI capabilities</li> <li>✓ Global talent management and incentivization</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Embed Front Office risk teams globally</b> with more granular market / trading / counterparty risk analytics</li> <li>▪ <b>Enhancing AI capabilities and adoption</b> to drive efficiencies front to back</li> <li>▪ Pursue business growth through <b>productivity gains across GM and IB</b>; select talent upgrade</li> </ul>
<b>Third Party Partnerships</b>	<ul style="list-style-type: none"> <li>✓ Explore third-party partnerships</li> <li>✓ Areas of opportunities: market, financial resource and platform access</li> </ul>	<ul style="list-style-type: none"> <li>▪ <b>Capital Partnerships:</b> SPPC, Equities, and broader platform collaboration to enhance balance sheet efficiency; build on early traction from partnership with <b>Park Square Capital</b> to monetize further</li> <li>▪ <b>Market &amp; Client Access:</b> Further expand access to growing segments e.g. Reinsurance client segment growth through investment in Prismic</li> </ul>

# Drive Cost Reduction Through Multi-Lever Strategic Actions

- Drive cost efficiency through AI implementation, front-to-back integration, and NPE reduction initiatives

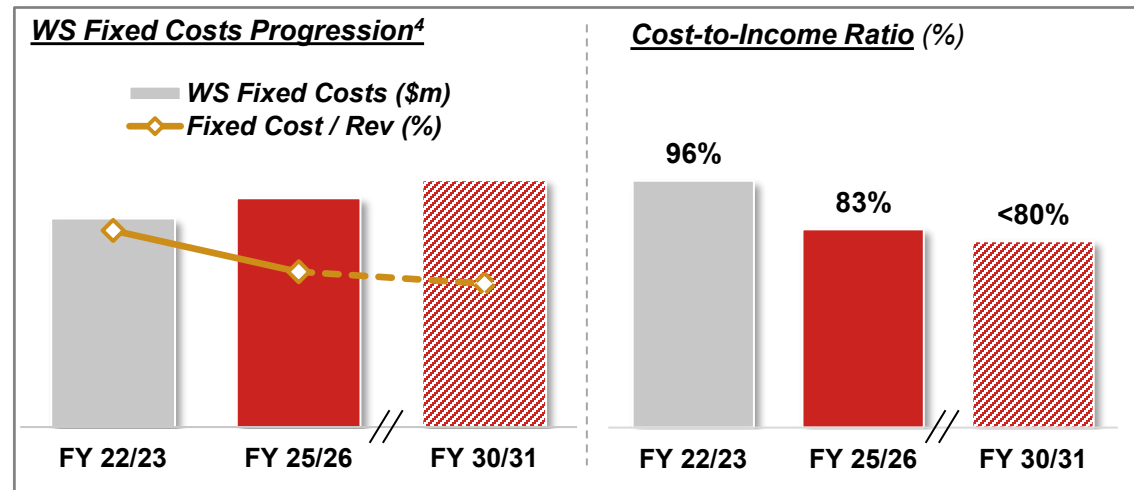
## Nomura Cost Inflation Lower Compared to Peers



## Key Drivers for Enhancing Operating Leverage

- Revenue expansion by executing key structural growth initiatives
- Accelerate non-personnel expense saves and strengthen vendor collaboration
- Focus on improving technology efficiency and GenAI adoption
- Engage in front to back collaboration; targeted investments for cost optimization
- Implement enhanced spend governance to drive coordinated expense management

## Improve CIR via Disciplined Approach to Cost Management



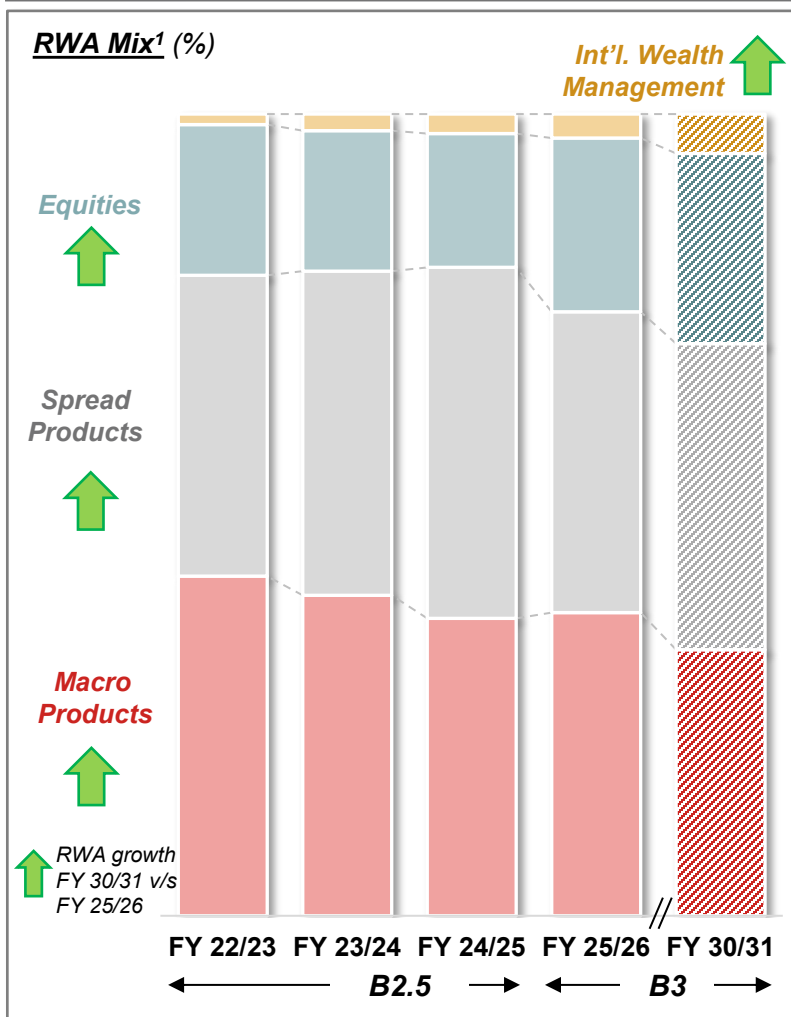
1. Source: Oliver Wyman; Nomura on externally reported basis  
 2. US peers include JPM, Citi, GS, MS, BofA

3. EU peers include UBS, DB, Barc, BNPP, SG  
 4. Fixed costs include salaries, occupancy, tech & platform costs, general admin, data & vendor fees etc. Excludes variable expenses related to revenue namely pay for performance, trading / business development costs, taxes etc.

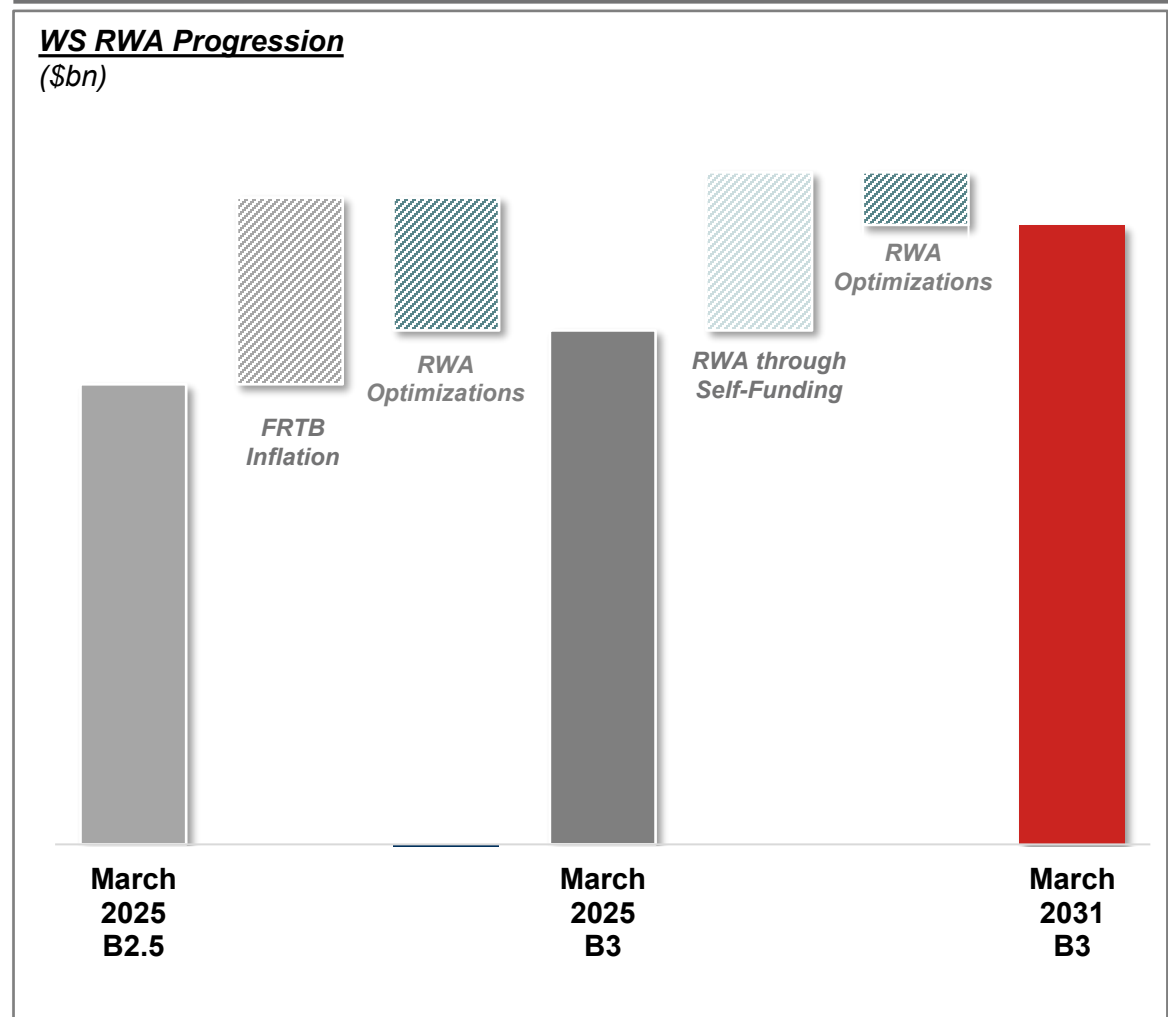
# Focus on Enhancing Resource Efficiency via Self Funding

- Wholesale to enhance its resource efficiency through dynamic and balanced resource allocation and optimization
- Maintain strategic focus on self-funding to drive future growth

## Balanced Resource Distribution

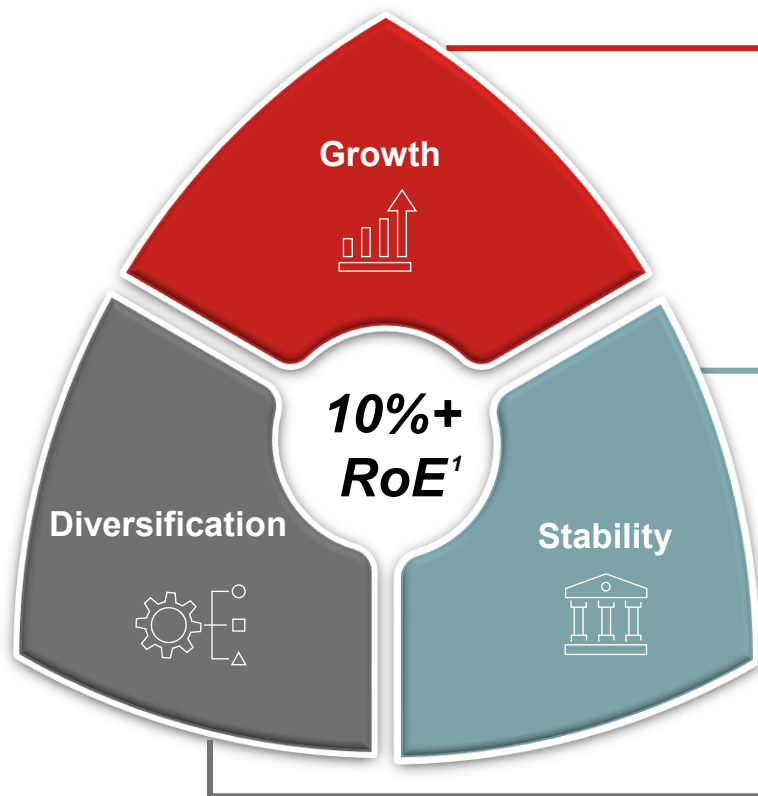


## Nomura WS Creating Capacity for Growth via Self-Funding



1. Sum of Parts RWA Mix, includes only Macro, Spread, Equities and Int'l Wealth Management

# Conclusion



- Scale high accretion and risk-light fee-based businesses
- Enhance cross-sell and collaboration across divisions
- Invest in key talent and enhance productivity

- Enhance earnings stability through robust risk management
- Accelerate cost save initiatives and deliver operating leverage
- Dynamic capital allocation reflecting market environment & growth plans

- Accelerate International Wealth Management expansion
- Widen product and client access through partnerships
- Penetrate deeper into new geographies, client segments, sectors

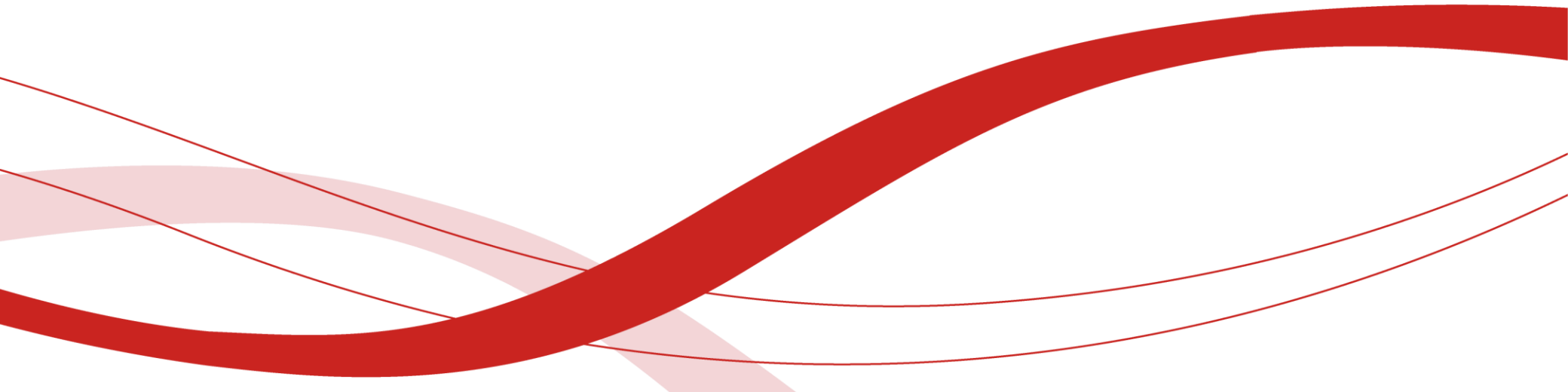
## Disclaimer

- This document is produced by Nomura Holdings, Inc. (“Nomura”).
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
- The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
- To customers who have an account with Nomura Securities but have not yet opened an account with Nomura Trust and Banking: Nomura Securities may provide you with information regarding banking agency services based on your transaction information and other relevant details.  
Additionally, when you open an account with Nomura Trust and Banking, we will obtain your consent regarding the handling of your information (including without limitation information related to the bank agency services), within Nomura Securities and between Nomura Securities and Nomura Trust and Banking.  
Please note that Nomura Trust and Banking is a bank licensed by the Financial Services Agency of Japan pursuant to the Banking Act of Japan. The services referred to in this document are primarily provided in Japanese.
- All rights regarding this document are reserved by Nomura unless otherwise indicated. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
- This document contains statements that may constitute, and from time to time our management may make “forward-looking statements” within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risk factors, as well as those more fully discussed under Nomura’s most recent Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission (“SEC”) that are available on Nomura’s website (<https://www.nomura.com>) and on the SEC’s website (<https://www.sec.gov>); Important risk factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.
- Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.
- The consolidated financial information in this document is unaudited.

**NOMURA** | 100YEARS

**Our Purpose**

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



Nomura Holdings, Inc.  
[www.nomura.com](http://www.nomura.com)