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Three areas of

focus

Three drivers for

revenue growth

Foundation for

growth

Nomura Group has formulated a strategy to achieve its management vision for the fiscal year ending March 2025, taking into account various issues and needs faced by our clients and the environment surrounding financial and capital markets.

In addition to public sector, we will expand and strengthen private sector capabilities and promote strategies such as sustainability and digital initiatives, as well as strengthen the foundation of human resources and risk management that support our strategies.

		Clients needs, external environment	Value provided by Nomura Group
	Investors	 Increasing demand for comprehensive consulting services, including asset buildout, real estate, inheritance, asset inheritance Growing interest in sustainability (ESG investments) Global investment needs taking into account geopolitical dynamics 	 Diverse investment opportunities (ESG and alternative investments) Provide extensive research on economics, markets, and issuers Real value-based investments, asset allocation advice, and additional bespoke and specialized management
Clients		 Need for alternative asset investments including real assets and traditional assets 	services
	Government, corporations and financial institutions	 Pursuit of growth opportunities in Japan and overseas Stable funding in volatile market conditions Building a supply chain against risks Initiatives to build a decarbonized society, accelerating the shift to renewable energy in the face of the energy crisis Responding to disruptive changes driven by technological advancements such as digitalization 	 Leverage global networks to deliver more bespoke and comprehensive solutions Provide funding support and advisory services for sustainability and digitalization
Financial and capital markets		 Destabilization of international finance due to the increasing complexity of global situations Changes in tides accompanying normalization of financial markets conditions Disruptive changes brought out by the expansion of fintech, digital assets, and climate action 	 Establish a revenue structure resilient to market fluctuations (stabilizing and diversifying revenue) Reduce downside risk through increasing market share and productivity in areas of focus Create new growth opportunities and innovation through investment in technology and people

Strategy to achieve Nomura Group's Management Vision and foundation to support it

Expand and strengthen private sector capabilities in addition to public markets sector

In addition to Nomura's strengths in the public market business, we intend to expand and strenghthen private sector business: products and services, client base, and delivery. This allows us to provide bespoke services and solutions for each client.

Demonstrating expertise in sustainability

Strategy 2 P31-32

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Leverage expertise in the fields of finance and sustainability to meet diverse needs

III Digital

Strategy 3 P33-34

Provide highly convenient services for clients by utilizing smartphone applications in addition to accelerating digital asset-related services

Broader asset management business

Strategy 1-1 P25-26

Provide more bespoke products and services to meet clients' asset buildout and asset management needs

Increase stable revenue by accumulating fee-based assets

Origination, advisory and solutions businesses Strategy 1-2 P27-28

Deliver highly customized solutions for clients' evolving growth strategies, financing, and asset management challenges in an increasingly complex economic environment

Strengthen and streamline flow business Strategy 1-3 P29-30

Provide highly convenient services to individual clients by utilizing digital technologies Leverage competitive advantages to increase market share with institutional investors through selection and concentration

Capitalize on investments and risk hedging needs arising from normalizing monetary policies; we will provide added value while exercising our financial intermediary function globally

Human capital

P77-80

Establish a healthy working environment, promote diversity, equity and inclusion and acquire and develop highly specialized personnel in growth areas (digital, advisory business, etc.)

Global franchise

While demonstrating our superiority as the leading global financial services group based in Asia, we also provide a wide range of services to a diverse client base through external alliances.

Optimal capital allocation and cost strategies

P39-42

Strong financial position for growth, investment and cost control Governance and risk management structures to support growth

Governance structure

Risk management enhancement

Cybersecurity P82

P61-68

P35-38

Increase the number of flow business clients and expand the services provided to each client

Achieve net inflows by expanding the number of clients holding recurring revenue assets and the recurring revenue assets held by each client

Recurring Support clients' medium- to long-term assets formation

Expanding assets under management Accelerating inflows through expansion of products, etc.

Net inflows

★¥2.9 trillion

(¥2.0 trillion)

Improve the stability of the business base by expanding risk light businesses and

es that are less affected by the market conditions

Focus on areas of competitive

advantage in flow products

across fixed income

Expansion of equity business

Expansion of risk light business

Expansion of solutions

by the market conditions

sinesses that are less affected

Providing products and services that meet client needs

Business growth/KPI

Flow business clients

*1.6 million cases (1.51 million cases)

Net inflows of recurring revenue

★Approx, ¥1.4 trillion

(¥477.2 billion)

Services for salaried employees

★3.66 million (3.36 million)

Investment capabilities, product

lineup reinforcement

Strengthen solution provision

(Strengthening collaboration and

sales support with banks, etc.)

Careful selection of investments/

Improvement of enterprise value

Wholesale Division

Increase stable revenues

Increase productivity through

selection and concentration

Demonstrate expertise across

sustainability focused sectors

Provide products and services

that meet diverse client needs

Investment Management Division

Retail Division

Management Vision

for 2025

Achieve

sustainable growth by

helping resolve

social issues

Management target

for the fiscal year

ending March 2025

ROE

curring revenue assets ★¥25.8 trillion

Average management fee

Average management fee

Fee and commission

\$1.5 billion or

(\$1.4 billion)

finance

\$125 billion*

(¥19.6 trillion)

Assets under management

★¥79.1 trillion

(¥67.9 trillion)

Strategies to Achieve our

Business foundatior

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Revenue growth

Human capital

Maintenance and capital efficiency improvement based on new capital regulations

Promote diversity

Improving employee engagement

Recruit and develop highly specialized talent, providing career paths and create opportunities so they can grow globally

Social capital

Sustainability: Achieve net zero emissions of greenhouse gases by the borrowers and the assets under management by 2050

Client satisfaction: Supporting customer success

aboration: Establishing a foundation for innovation through aboration with other business sectors

Advanced governance structure: Board composition in accordance with business conditions and

reinforcement of Code of Conduct

Risk Management of

Financial capital

Investments: Selective investment in growth areas

Optimizing invested capital: Continuous capital reallocation to improve return on capital, reinvestment of residual profits into new businesses and human resources development, etc.

*1. Cumulative total for the five years from March 2022 to March 2026