

## DIVISION

### Wealth Management



Head of Wealth Management  
**Go Sugiyama**

Wealth Management Division aims to help clients achieve their goals by providing comprehensive asset management services.

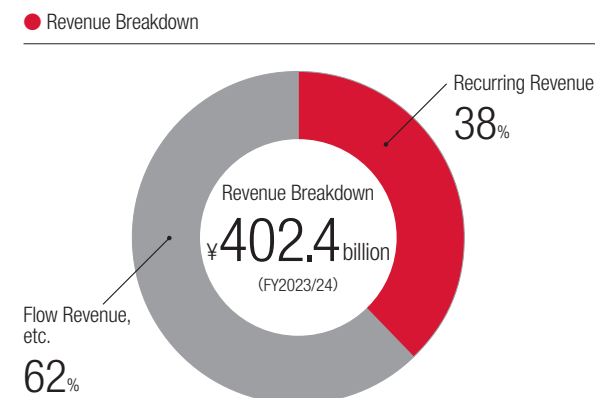
Through our wealth management business, we embody Nomura's purpose of "We aspire to create a better world by harnessing the power of financial markets." As Japan's industry leader, we aim to enrich society through the creation of a virtuous cycle of growth and distribution in pursuit of promoting Japan as a leading asset management center.

# Wealth Management Division

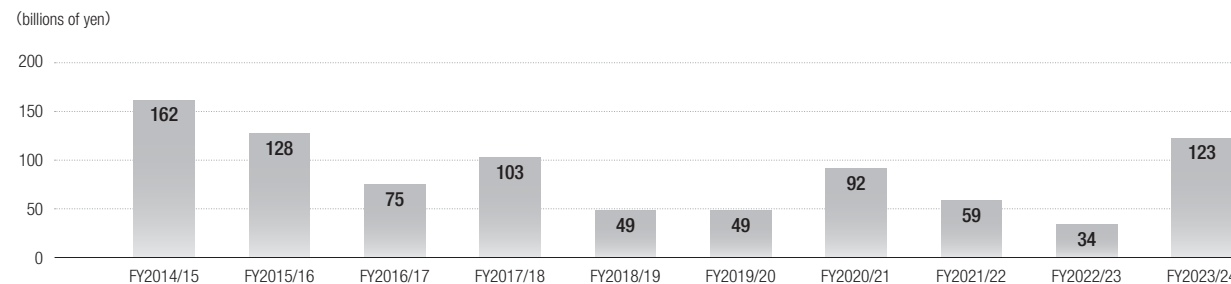
“ Help clients achieve their goals by providing comprehensive asset management services ”

Wealth Management Division provides comprehensive asset management services that meet the diverse needs of individuals and corporate clients through our network of retail offices and digital channels nationwide. We are expected to be professionals who are resilient to change, read ahead, and take the initiatives.

Specifically, we provide both traditional investment products, such as stocks and bonds, and also careful consulting services beyond brokerage services including estate planning, real estate, asset succession, and M&A in order to realize the future that each client aspires to.



#### ● Income Before Income Taxes



## Progress Towards FY2024/25 Target

We have continuously reviewed our organizational structure so that we can accurately meet the needs of each client. In the FY2023/24, we significantly increased the number of Sales Partners that provide face-to-face consulting and optimized the number of clients allocated to each Sales Partner. We achieved our FY2024/25 target income before income taxes (KGI) ahead of schedule driven by the successful realignment of Sales Partners at the start of the fiscal year in combination with the market rally as a tailwind.

● Progress/Achievement of KPIs and KGI		FY2023/24 March 2024 (Actual)	FY2024/25 March 2025 (Target)
KPIs	Recurring Revenue Assets	¥23.0 trillion	¥22.3 trillion
	Net Inflows of Recurring Revenue Assets	¥702 billion	¥800 billion
	Flow Business Clients	1,692 thousand	1,460 thousand
	Workplace Services	3,627 thousand	3,660 thousand
KGI	Income Before Income Taxes	¥122.7 billion	¥95 billion (Announced at Investor Day in May 2023)

### Shift Towards Recurring Revenue Business

We made progress in shifting our business model towards recurring revenue business through asset management, and our recurring revenue assets of 23 trillion yen exceeded our target for the FY2024/25. As a result, our recurring revenue increased to 153.5 billion yen, and our recurring revenue cost coverage ratio rose to 55%, helping to stabilize our earnings structure.

### Expansion of Flow Revenue, etc.

By optimizing accounts per Sales Partners and providing a wide range of products and services tailored to client needs, the number of active high-net-worth clients and new clients opening accounts increased significantly. In the FY2023/24, flow revenue increased 50% from the previous year. In addition, the number of flow business clients exceeded the FY2024/25 target due to the rising Japanese stock market and the launch of the new NISA.

### Appropriate Cost Control

We identified cost reduction items in total of 20 billion yen by March 2025 under earnings structural reform project one year ahead of schedule. Pretax profit margins for FY2023/24 improved markedly on stringent cost controls mainly on fixed expenses.

## Initiatives for 2030

The total amount of net financial assets held by Japan's High-Net-Worth-Individual clients (HNWI) and Ultra-High-Net-Worth-Individual clients (UHNWI) is on the rise and this trend is expected to continue. These clients tend to have complex and diverse concerns with strong needs for face-to-face consulting. We will meet these client needs by allocating Sales Partners heavily to HNWI and UHNWI accounts and providing asset management services.

On the other hand, for busy working generations and clients who prefer the convenience of our digital platform, we aim to provide apps and enhanced online services to improve accessibility and offer combined digital and Sales Partners services as needed. By meeting client needs through multiple service channels, we will continue to improve client activity and our client experience even with a small number of Sales Partners.

### 1 Grow HNWI Active Accounts

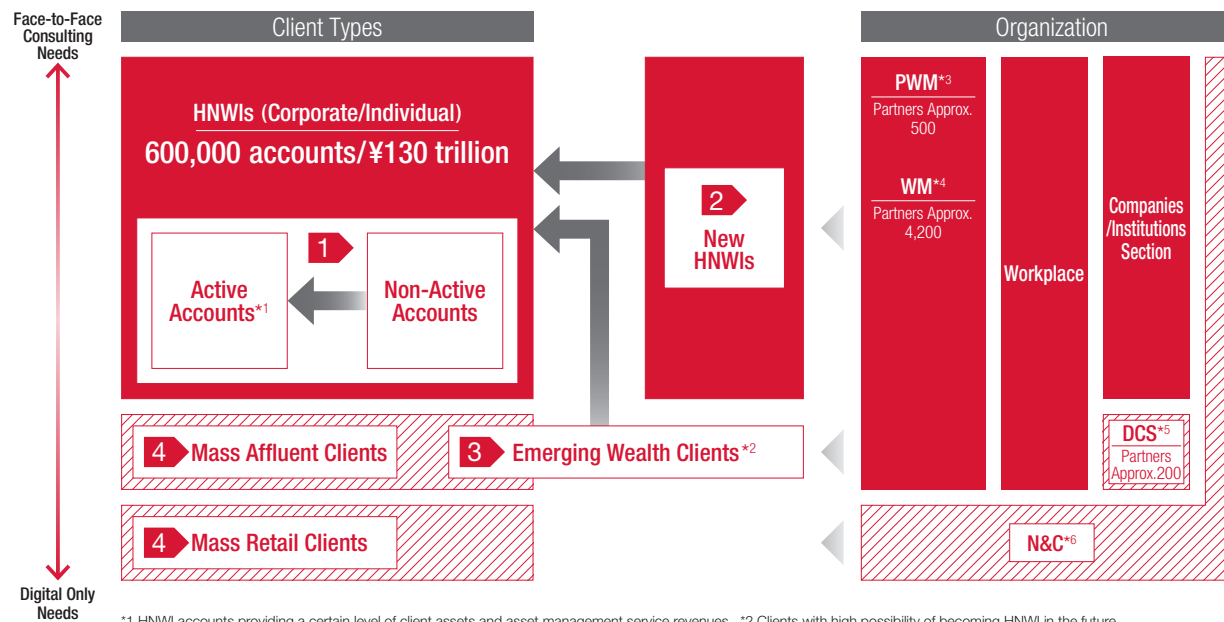
### 2 Onboard New Clients in HNWI Markets

In order to realize 1 Grow HNWI active accounts and 2 Onboard new clients in HNWI markets, the key is to enhance level of Nomura's asset management services, so we will work on "Enhancing products and solutions" and "Improving services by Sales Partners."

Based on trusted relationships built with high-net-worth clients, Nomura's experienced and knowledgeable Sales Partners have the ability to understand clients' values and discover their issues and needs. We also have the ability to combine the group's comprehensive strengths to create new products and solutions to meet the diverse needs of clients. These strengths have attracted a diverse range of deals from around the world, establishing a virtuous cycle of continued product lineup expansion and solution development. We will continue to leverage these unique strengths to further evolve and expand our products and solutions.

We will also work "To hire and retain Sales Partners who provide higher-value-added services" and "To accurately identify corporate and high-net-worth clients" in order to improve our level of service. Furthermore, to enable our Sales Partners to focus on higher-value-added operations, we will promote digitizing administrative tasks and routine work while simultaneously bolstering mid-career hiring ranks through recent graduates with work experience. To accurately attract corporate and high-net-worth clients, and further refine client segmentation, we will use external data to implement efficient and effective processes for onboarding new clients.

● Client Coverage Towards Expansion of Wealth Management Business



3 Acquiring Emerging Wealth Clients

In order to expand our wealth management business sustainably, it is important that we become the first choice for clients who are likely to become wealthy, the so-called 3 emerging wealth clients. There are three types of emerging wealth clients, as shown below. Nomura has unique approaches for those who build assets through Category B “income” and Category C “asset succession.”

Among those who build assets through Category B “income,” Nomura provides services to “executives and employees of listed companies” at their workplaces by leveraging its platform strength. By capitalizing upon Nomura’s leading share such as ESOP share of 55% and an approximately 40% lead manager ratio at listed companies, Nomura is able to encourage the opening of securities accounts through its Workplace Business.

In fact, approximately 10% of the 600,000 accounts of high-net-worth clients are opened through their workplaces. Going forward, we will further strengthen its relationship with investment banking, which manages relationships with listed companies, and enhance services unique to Nomura’s Workplace Business, thereby strengthening pipeline of emerging wealth clients.

For those who build assets through Category C “asset succession,” Nomura will leverage its strong high-net-worth client base to provide estate planning-related services, which will lead to long-term transactions for entire families.

4 Establish Business Model to Provide Sustainable Services Leveraging Digital

We have many clients who say, “I want to easily gather information digitally, but I want to talk to someone in important situations like making investment decisions.” We made progress in creating a business model to provide services by combining digital services and Sales Partners. Even with a small number of Sales Partners, we believe it is possible to provide services that meet client needs and maintain and improve client activities and convenience by utilizing digital services.

The number of login accounts for the asset management application “NOMURA,” which serves as the foundation for our digital services, increased by approximately three times year-on-year in the FY2023/24, and exceeded one million downloads in the latest period. Going forward, we will continue to develop a system to provide services to as many clients as possible in order to serve a greater pool of investors.

● Types of Emerging Wealth Clients

Category	Client Type	Measures
A	Build Assets Through Business	<div>Business Owners</div> <div>Medical Physicians</div> <div>Startup Managers</div> <div>⋮</div> <div>▶</div> <ul style="list-style-type: none"><li>• Able to identify from public information</li><li>• PWM/WM Partners acquire using data</li></ul>
B	Build Assets Through Income	<div>Listed Company Executives</div> <div>Listed Company Employees</div> <div>⋮</div> <div>▶</div> <ul style="list-style-type: none"><li>• Hard to identify from public information</li><li>• Leverage high lead manager ratio and ESOP share, using as “mechanism” to capture clients</li></ul>
C	Build Assets Through Asset Succession	<div>HNWI Families</div> <div>▶</div> <ul style="list-style-type: none"><li>• Hard to identify from public information</li><li>• Leverage high-net-worth client franchise, using as “mechanism” to capture clients</li></ul>