

Investor Day

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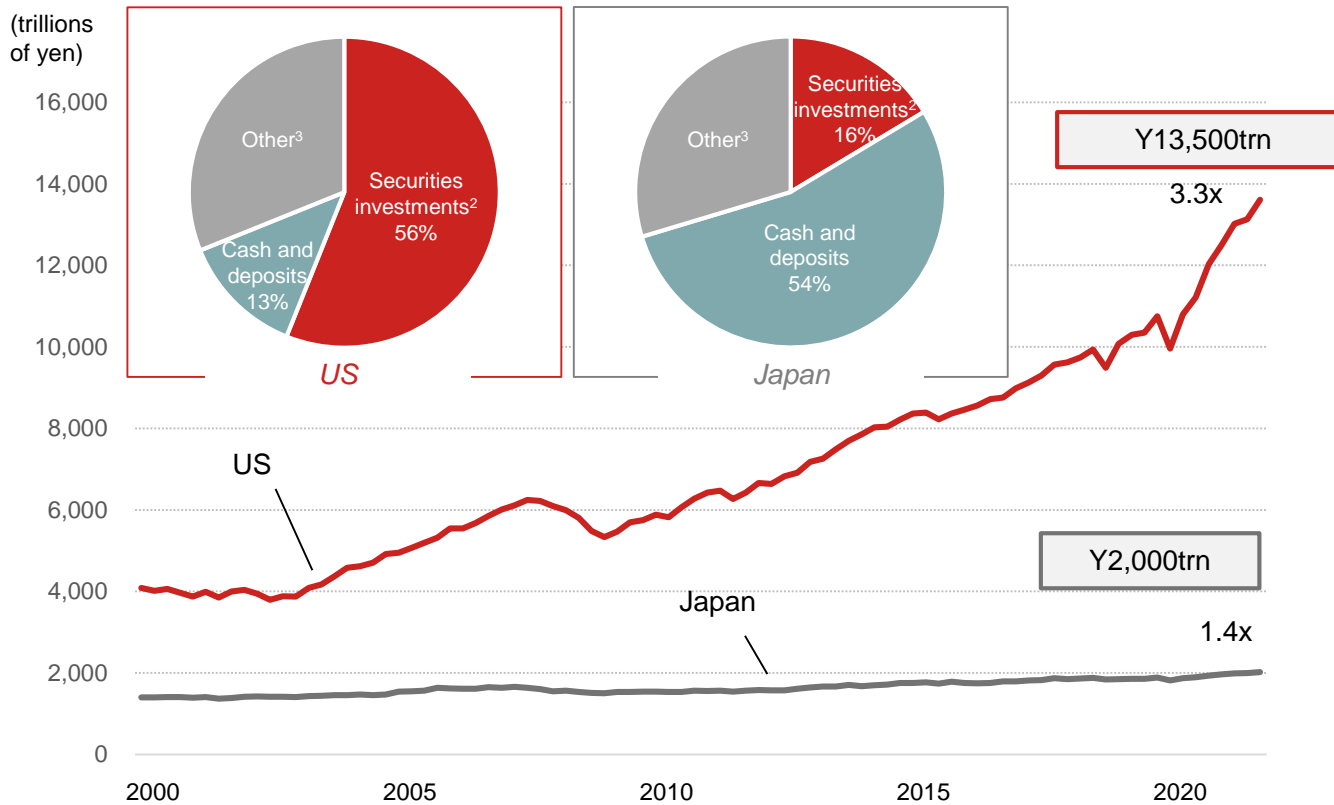
May 17, 2022

Addressing social issues

FY2024/25 management vision
Achieve sustainable growth by helping resolve social issues

Drive the overriding shift of funds in Japan from savings to investments

Trend (2000 – 2021)¹ and composition (as of Dec. 2021)¹ of Japan and US household financial assets



Urgent issues facing clients

Extending life of assets in age of 100-year lifespans

Asset planning to adapt to inflation and changing market environment

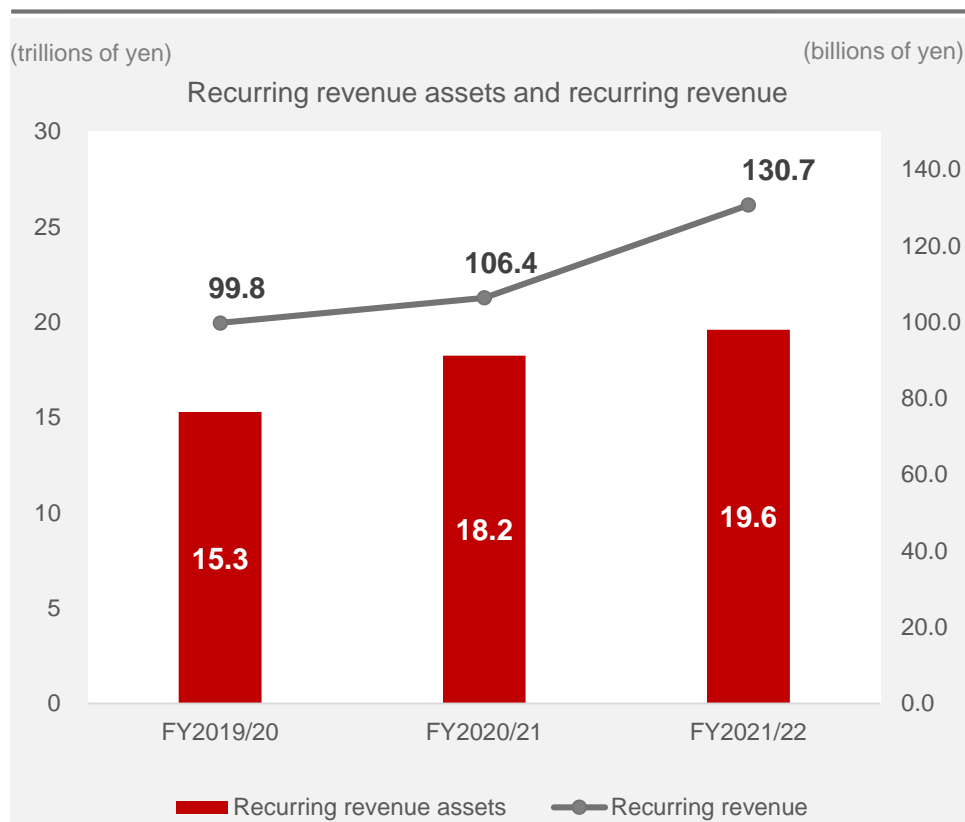
Promote securities investment across all of society to protect assets of more clients and contribute to expansion of capital markets

1. Nomura, based on Bank of Japan and Federal Reserve Board data; As of December 2021; US household financial assets converted end December 2021 exchange rate (\$1 = ¥115.12).
 2. Includes equities, bonds, investment trusts, etc.
 3. Includes insurance, others.

Business model transformation

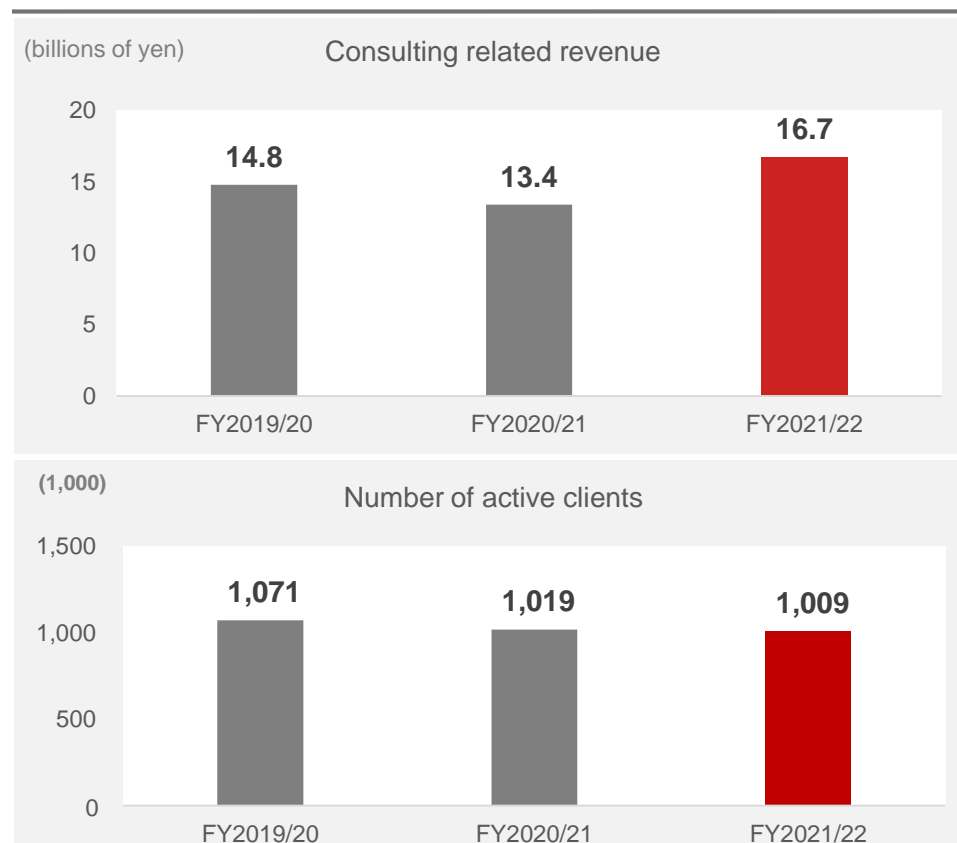
- Aiming to grow by shifting to asset consulting business
- Successfully grown recurring revenue assets and strengthened solutions in each segment, but still facing challenges in growing client base

Growth in recurring revenue business



Progress in shift to recurring revenue business
Annual recurring revenue above Y130bn¹

Consulting business and number of active clients



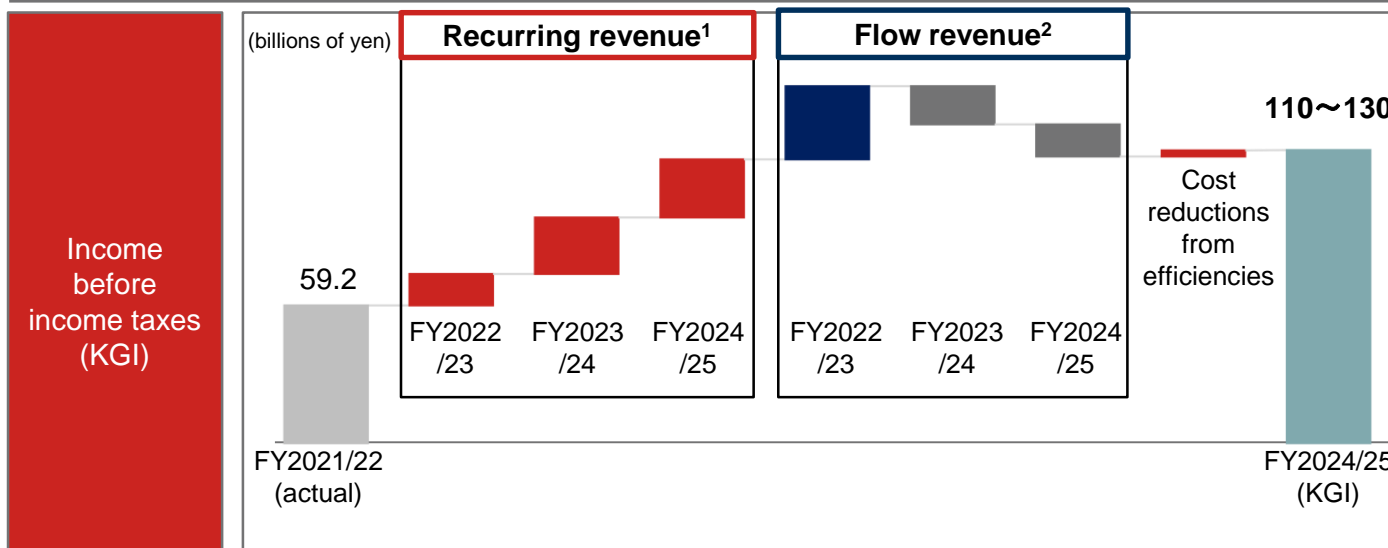
Offering broad range of solutions, but challenges remain in terms of number of clients services provided to

1. Figures up to FY2021/22 have been reclassified following a revision to the scope of recurring revenue in April 2022.

Strategy to FY2024/25 and KGI/KPIs

Win client trust and increase client touchpoints to achieve sustainable growth

FY2024/25 numerical targets



Strategic key points

- 1 Enhance segment businesses
 - ✓ Segment strategy moving with speed under executive officers in charge of each segment
 - ✓ Improve productivity in each segment
 - ✓ Grow client franchise by strengthening salaried employee business
- 2 Digital strategy
 - ✓ Step up digital marketing
 - ✓ Improve sales Partner productivity via digital tools
 - ✓ Provide added value from fully digital services
- 3 Alliance strategy
 - ✓ Grow client base and recurring revenue assets through alliances with regional banks

	FY2021/22/Mar (actual)	FY2024/25/Mar (KPI)	
Recurring revenue assets	Y19.6trn	Y25.8trn	1 2 3
Net inflows of recurring revenue assets <i>NEW</i>	Y477.2bn	Y1,400bn	1 2 3
Flow business clients <i>NEW</i>	1.51m	1.6m	1 2 3
Services for salaried employees <i>NEW</i>	3.36m	3.66m	1 2

Change revenue mix
Improve profitability

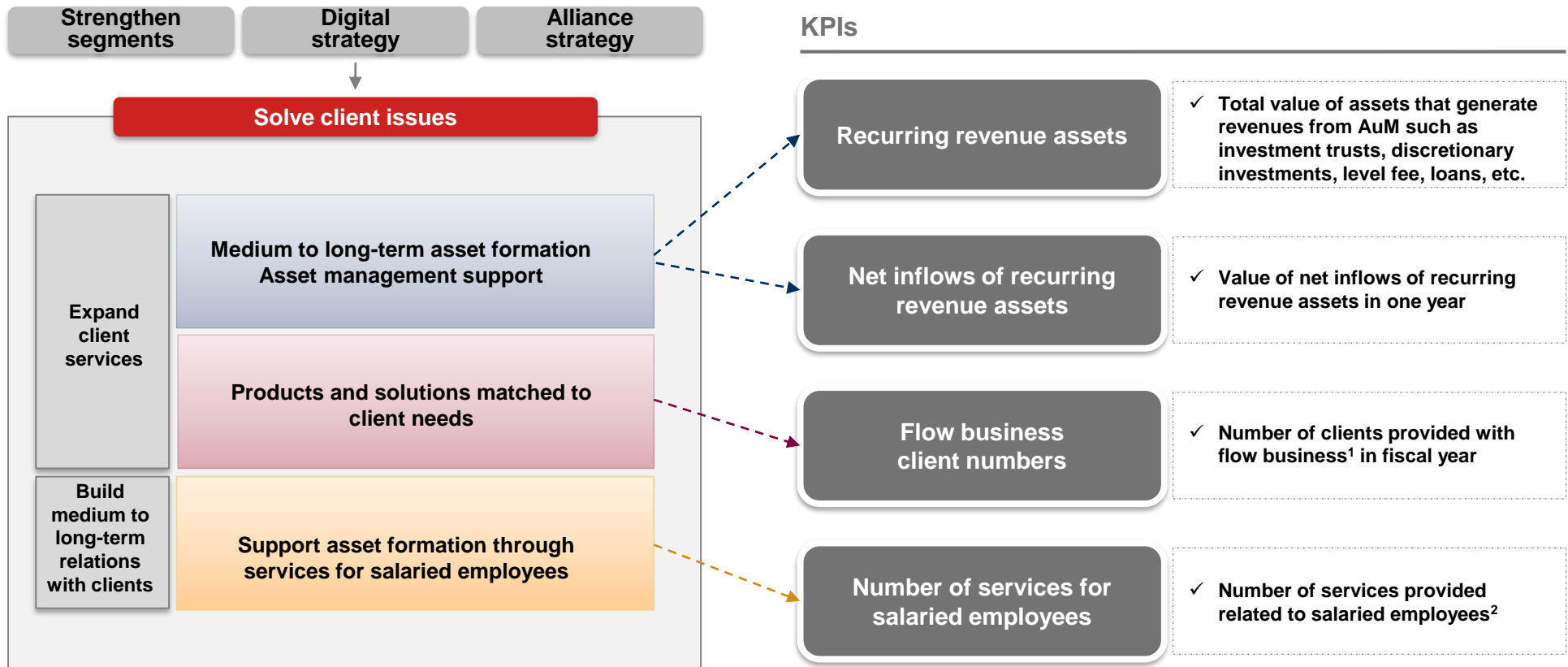
1. Total of revenue from businesses that generate consistently stable revenues and revenues from AuM.
2. Total of brokerage revenue and consulting-related revenue.

FY2024/25 KPIs

■ Monitoring strategy to ensure sustainable growth

Second stage of business design

Deeper, broader, longer



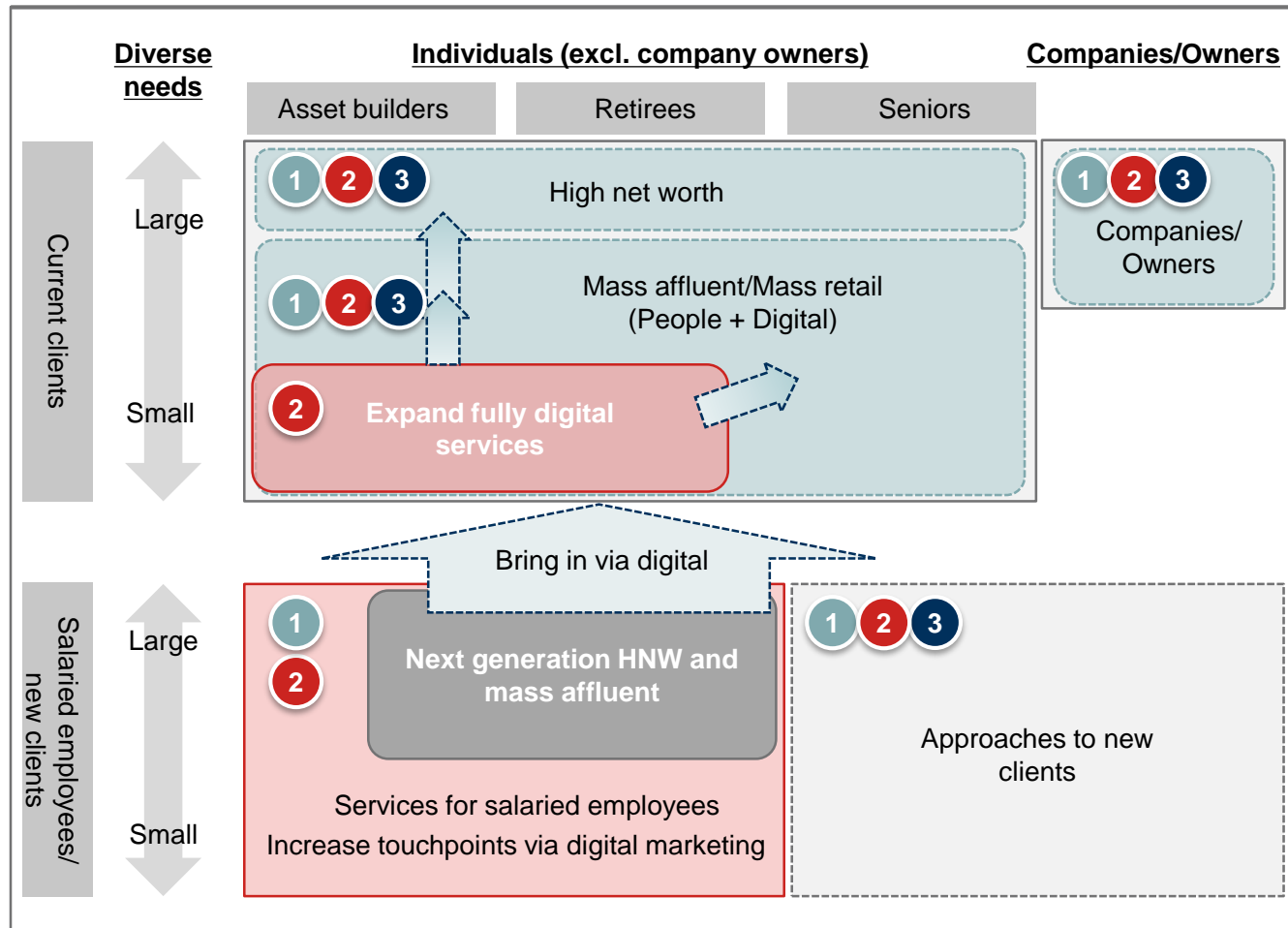
1. Businesses that generate flow revenues.

2. Total of ESOP, corporate DC plan subscribers, restricted stock accounts, workplace NISA, workplace iDeCo, and accounts originating as ESOP (some overlap).

Segment approach and digital strategy

- 1 Enhance segment business
- 2 Digital Strategy
- 3 Alliance strategy

Overview of future business approach



Strengthen segment approach (Strategies 1 and 2)

Appointed executive officers to oversee each segment, clarifying commitment to business strategy and profitability for each segment

- Reassign sales Partners to high value added services
- Proactive use of digital to improve client convenience and boost efficiency

P6

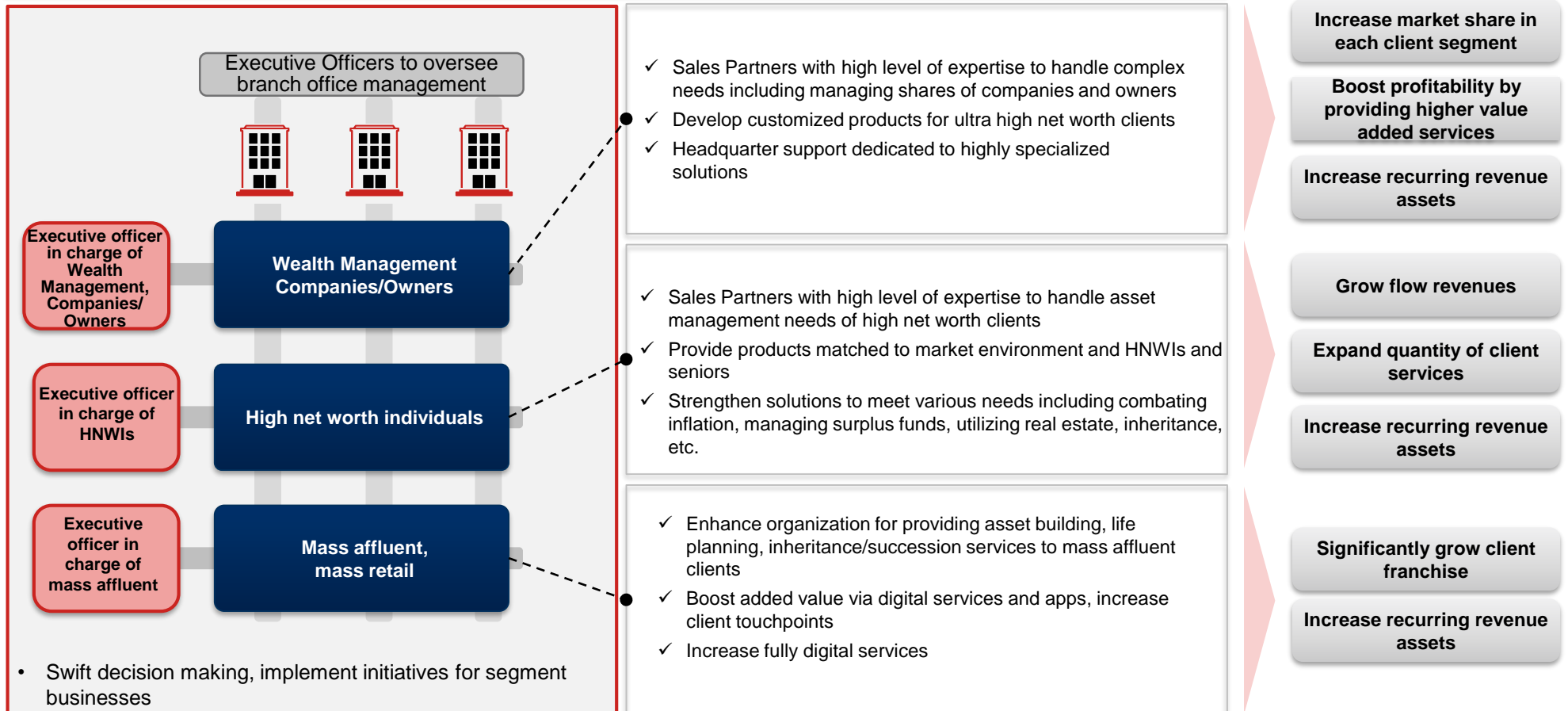
Increase client touchpoints

- Enhance services for salaried employees (Strategies 1 and 2) - P7
- Work with Digital Company to enhance marketing, increase fully digital services (Strategy 2) - P8
- Pursue alliance strategy (Strategy 3) - P9

1 Segment businesses

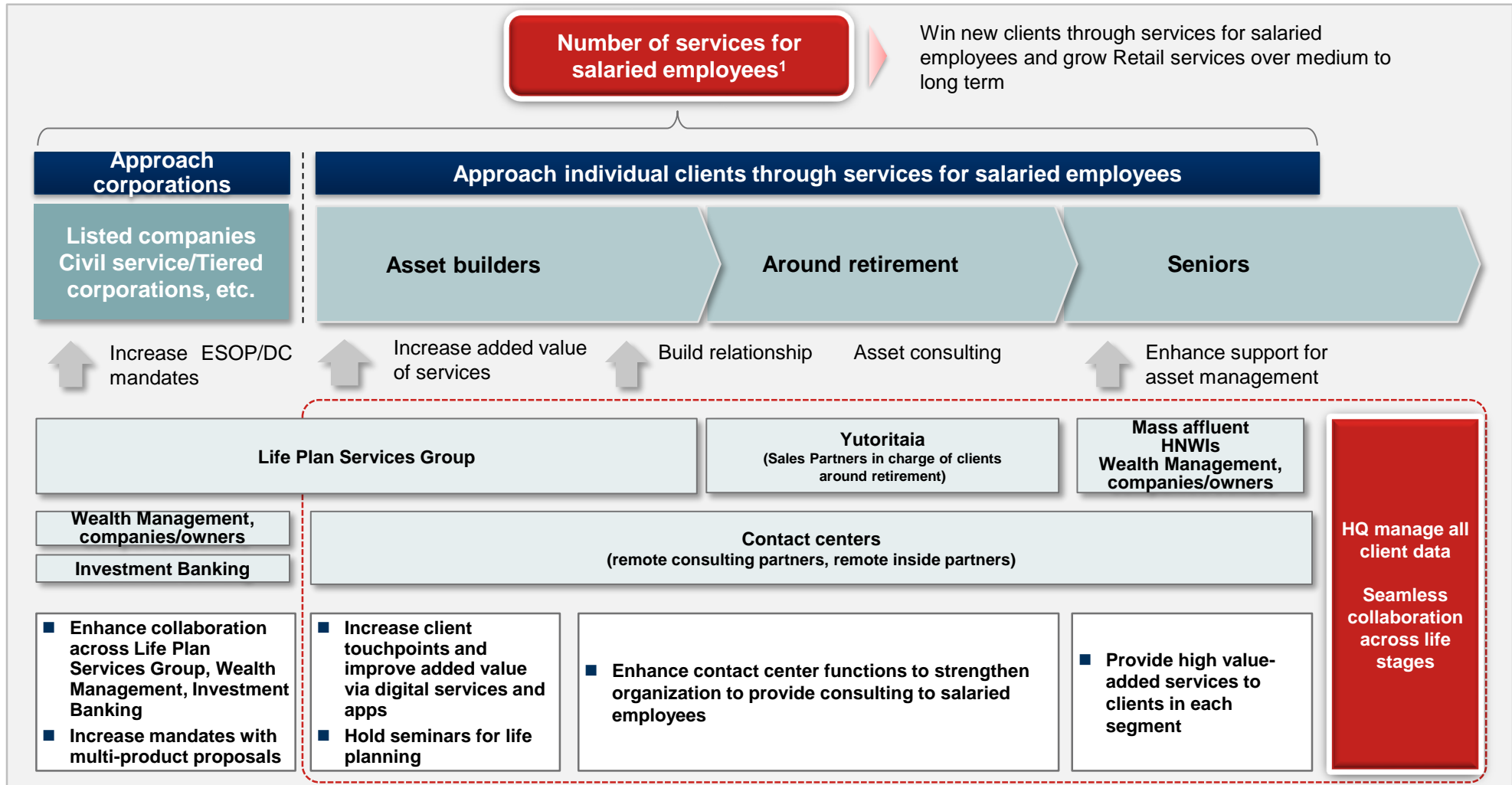
- Newly appointed executive officers to oversee segments and strengthen segment businesses
- Monitor profitability of each segment and remain flexible in planning and executing strategy

Strengthen segment businesses



1 2 **Strengthening business for salaried employees**

- **By increasing touchpoints for services for salaried employees, we will build long-term relationships with our clients into retirement**

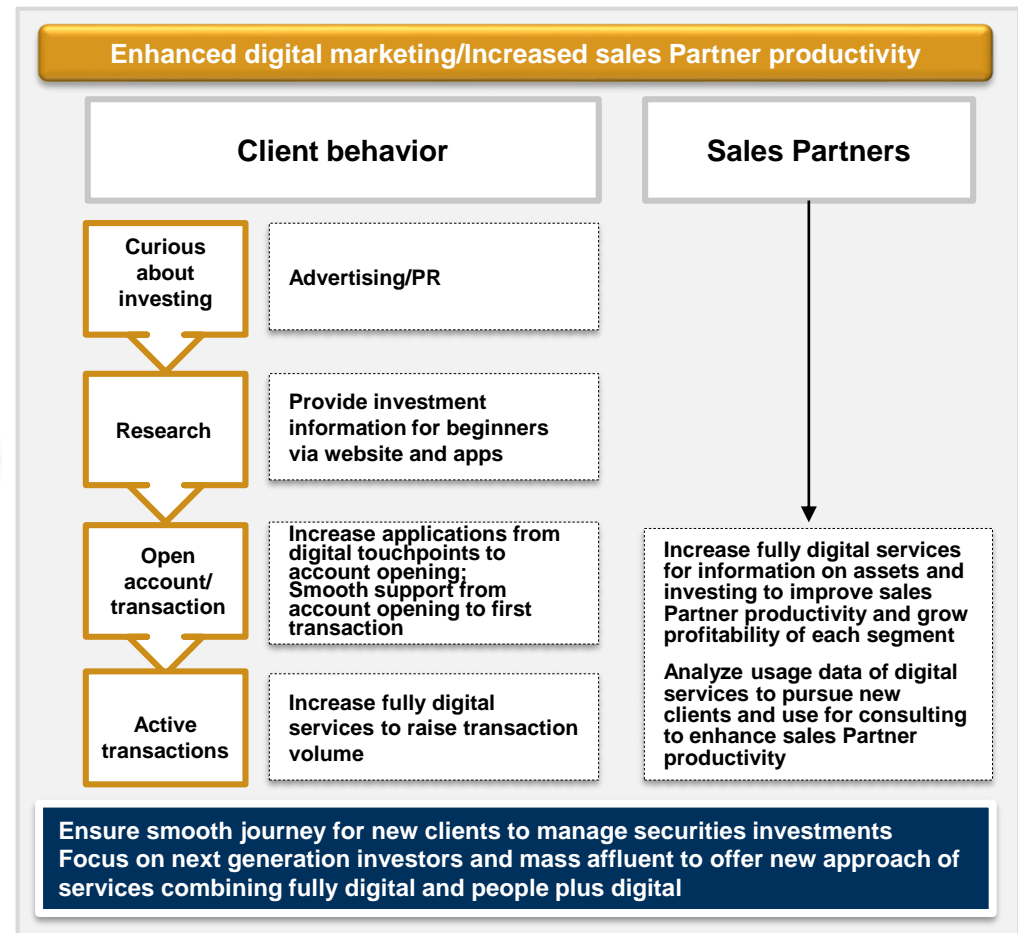
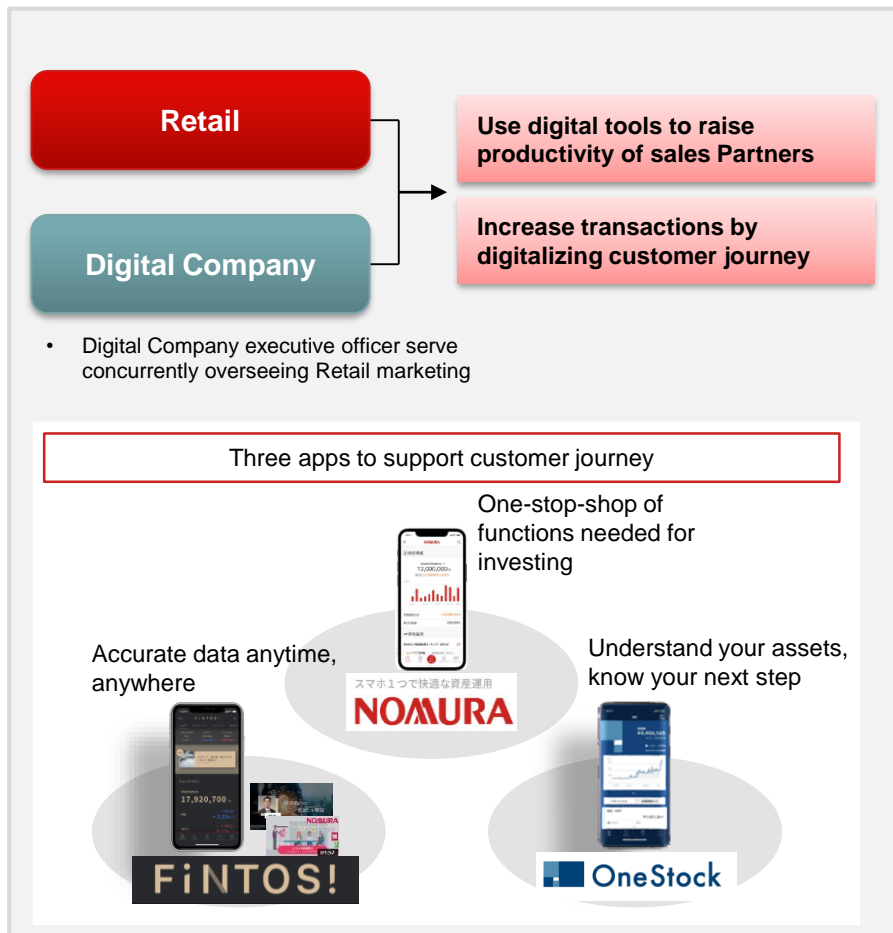


1. Total of ESOP, corporate DC plan subscribers, restricted stock accounts, workplace NISA, workplace iDeCo, and accounts originating as ESOP (some overlap).

2 Digital strategy

Work with Digital Company to implement Retail digital strategy

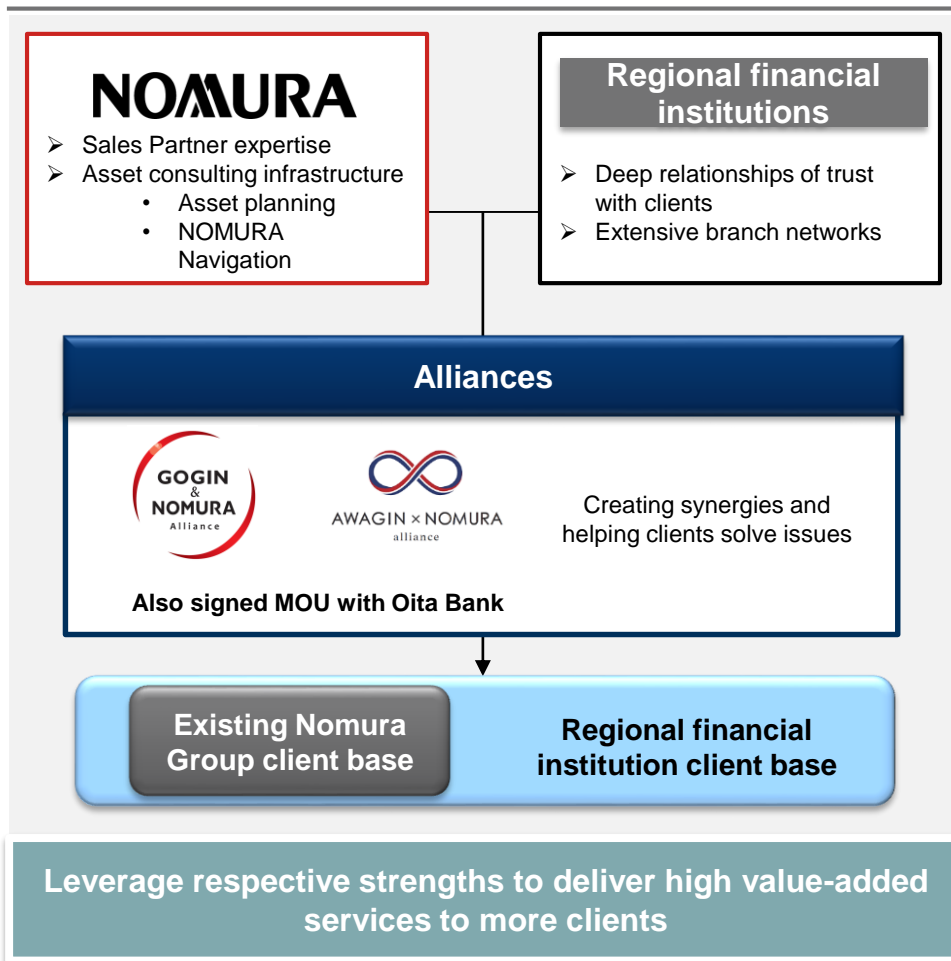
Implementing digital strategy



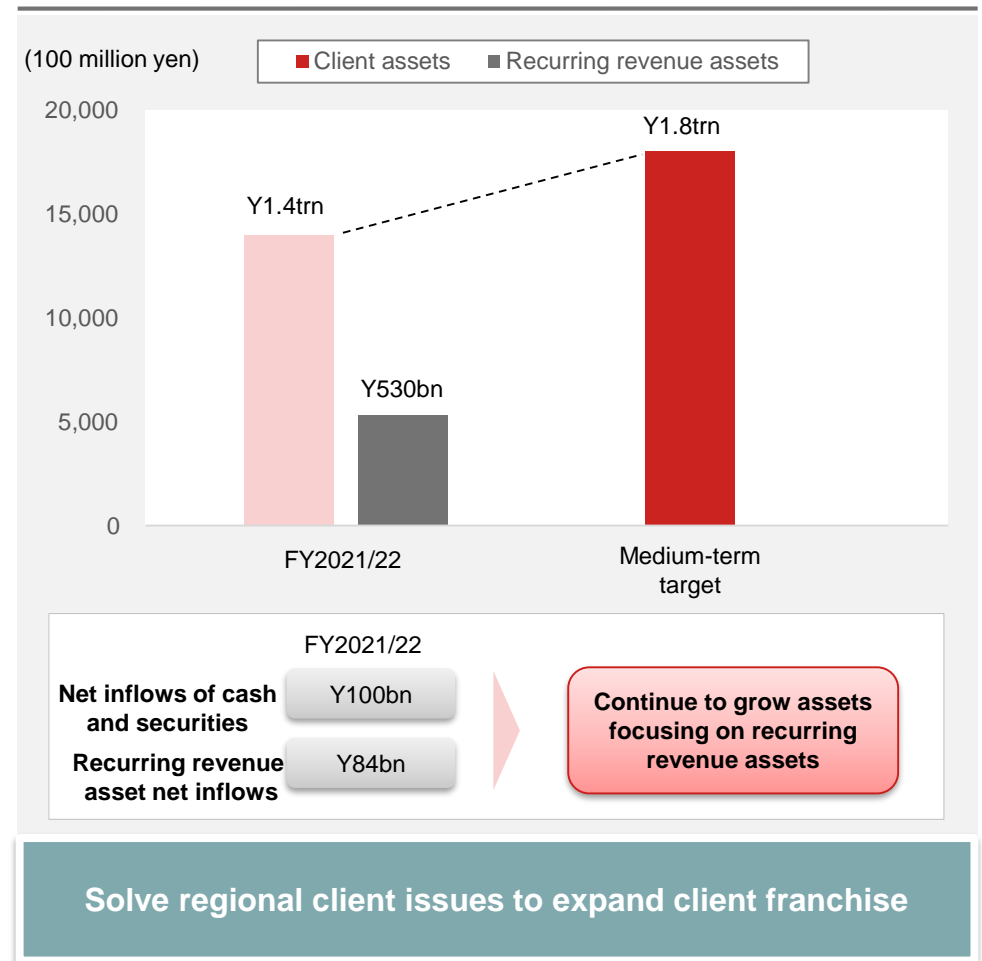
3 Alliance strategy

- Forge alliances with regional financial institutions to deliver high value-added services to more clients
- Contribute to regional development and improved financial literacy while bringing in assets to steadily increase client franchise

Alliance strategy



Grow client franchise¹



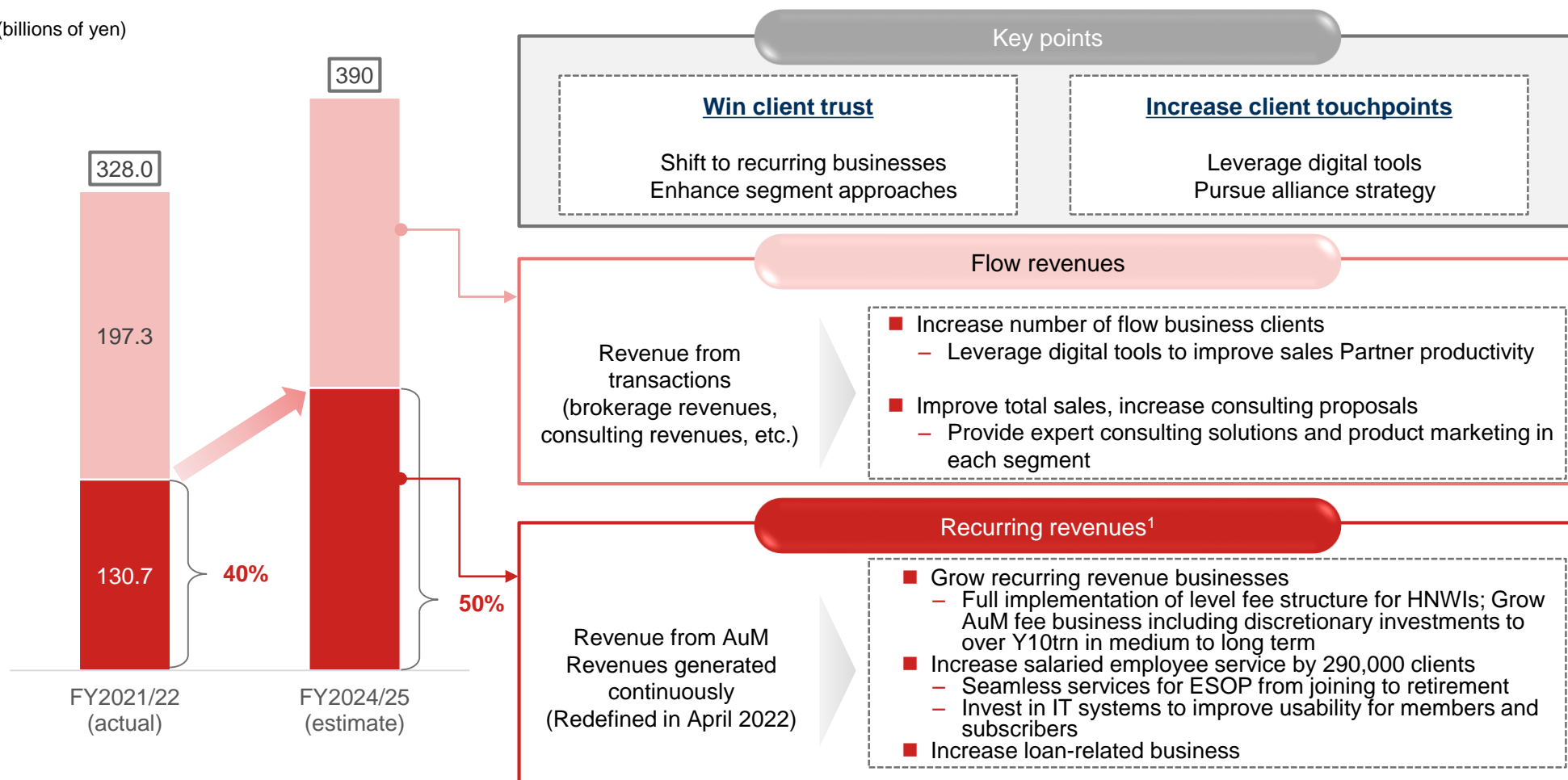
1. Total for San-In Godo bank and Awa Bank.

Business expansion to drive revenue growth

- We aim to increase revenues by shifting to asset consulting business and expanding our client franchise
- Grow recurring revenues by focusing on recurring businesses, while maintaining flow revenues at current levels by increasing client numbers

Retail revenues: Implement initiatives to grow revenues and ensure more stable revenue mix

(billions of yen)

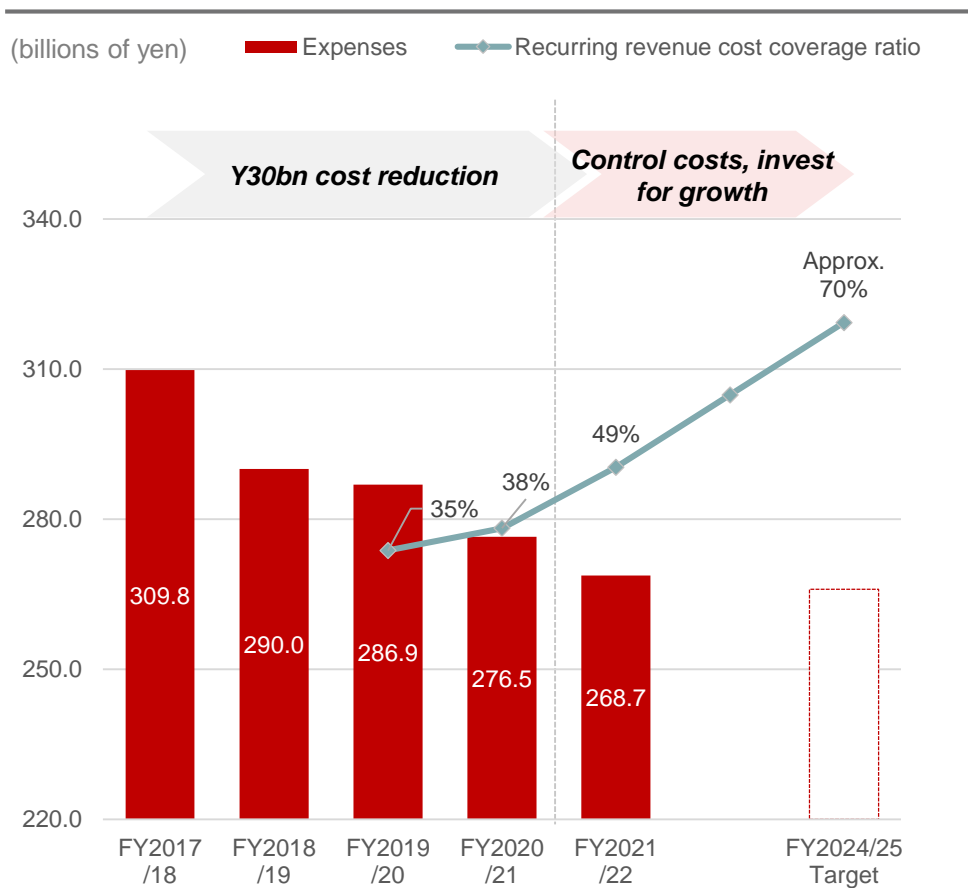


1. Figures up to FY2021/22 have been reclassified following a revision to the scope of recurring revenue in April 2022.

Cost strategy

- Completed Y30bn cost reduction program in FY2020/21 one year ahead of schedule, bringing Retail expenses to below Y280bn
- Continue to control costs while investing in digital; Grow revenues to F2024/25 while restraining expenses

Retail expenses and recurring revenue cost coverage ratio



Completed cost reductions

- Branch office integrations part of Retail transformation
- Business system integration
- Paperless and other process efficiencies
- Headcount reductions from greater efficiencies and productivity

FY2024/25 investment and cost strategy

- Growth investment to combine people and digital (Y10bn annually)
- Continued cost control with expenses to decline compared to FY2021/22
 - Drive further efficiencies by digitalizing processes
 - Stringent management of segment profitability, move to appropriate cost structure for each segment
 - Focus on pay for performance to compensate in line with revenues

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