

Nomura Investment Forum 2024

Reaching for Sustainable Growth: Steady progress in transforming towards 2030

December 3, 2024

Nomura Holdings, Inc.
Group CEO
Kentaro Okuda

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

Today's message

1

Solid progress in franchise-building on the way to consistently achieve ROE at 8-10%+

- Leveraging our global franchise to meet clients' varied needs amid Japan faces historical turning point
- Progress made in mid-to long-term efforts to expand stable revenue sources and diversify Wholesale revenues
 - ✓ WM: Success with segment-based approach. Recurring revenue assets of Y23.4trn, recurring revenue cost coverage ratio of 67%
 - ✓ IM: AuM approaching Y90trn owing to moves to strengthen operations in private markets; highest business revenue since division established¹
 - ✓ WS: Growth driven by US and Japan. Rise in weighting of Equity and Spread Products. Also boosting non-trading revenue sources
- ROE reached 10.1% in FY2024/25 1H as operating leverage kicked in at three segments, with income before income taxes topping Y200bn

2

Continue with transformation in the pursuit of our 2030 management vision, Reaching for Sustainable Growth

- Accelerating ROE growth while achieving growing high-quality earnings irrespective of external conditions via growth of risk-light businesses and portfolio diversification
- Maximizing revenues by further developing business with existing clients, aiming for income before income taxes of over Y500bn
 - ✓ WM: Hiring and training high-quality personnel to boost advantage in growing high net worth market
 - ✓ IM: In addition to public markets, allocate resources on private (alternative) markets, where there are major growth expectations
 - ✓ WS: Further revenue growth and stability by deepening client revenue and leveraging Nomura's competitiveness
- Ongoing efforts to achieve non-continuous growth through expansion of Trust Banking and International Wealth Management business

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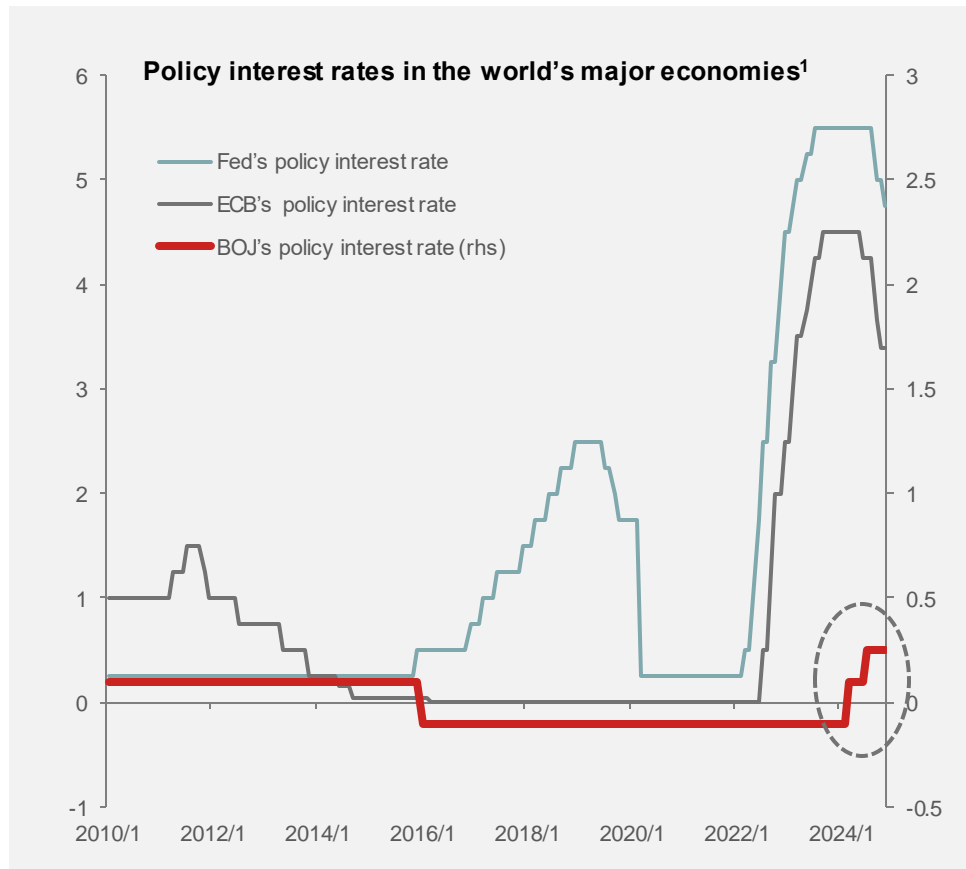
Continue upgrading the infrastructure to create corporate value

- Sustain efforts to align people strategy with the management vision and enhance risk management
 - ✓ Enhancing recruitment, talent development, performance appraisal, and mobility & advancement cycles to maximize capabilities of personnel with diverse backgrounds
 - ✓ Recognized as Next Nadeshiko: Companies Supporting Dual-career & Co-parenting, selected "Best Workplace" in D&I Award, achieved end-April 2025 targets such as women ratio in Branch/Dept. Head (10%) and paid leave utilization (70%) ahead of schedule, continues to be listed in Health & Productivity Stock Selection and certified as Health & Productivity Management Outstanding Organization

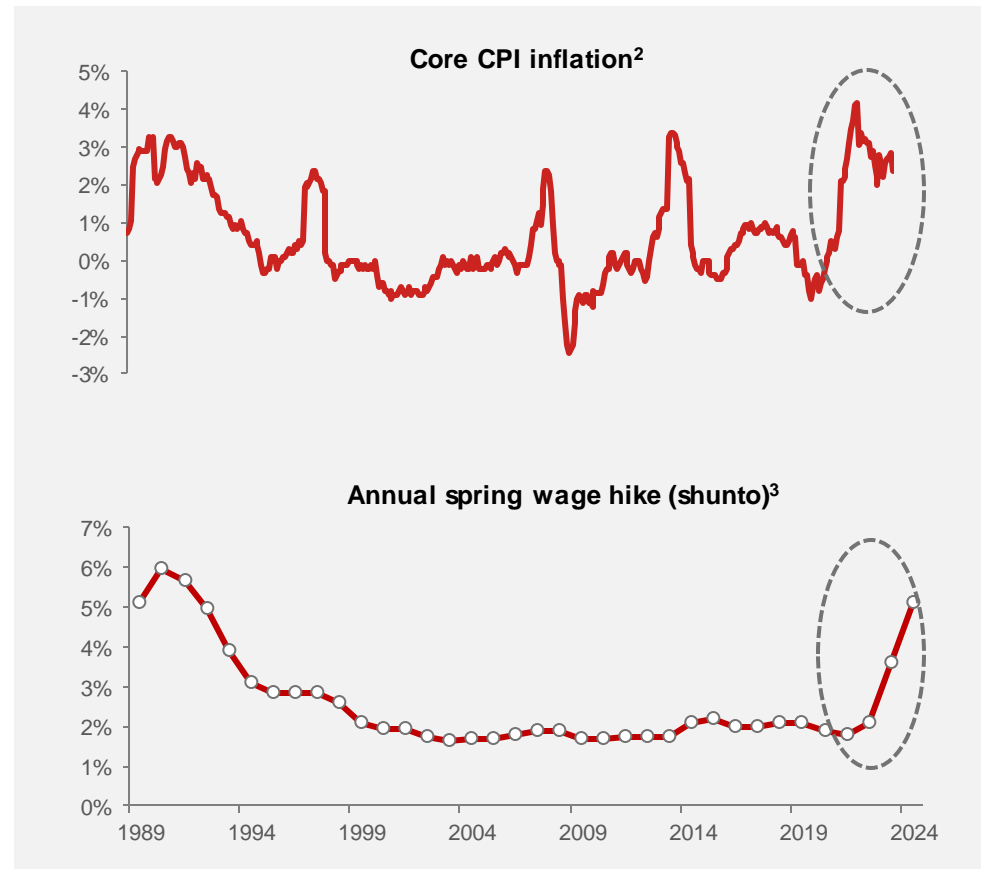
Japan's changing market landscape

- Positive interest rates finally back, with the Bank of Japan now in a rate-hiking cycle
- Japan leaving deflation behind and seeing quicker inflation now, prompting the first significant wage hikes in 34 years

Japan the last to put low interest rates behind it



Core CPI inflation holding high, wage growth picking up



1. Source: Bloomberg, Bank of Japan time-series data

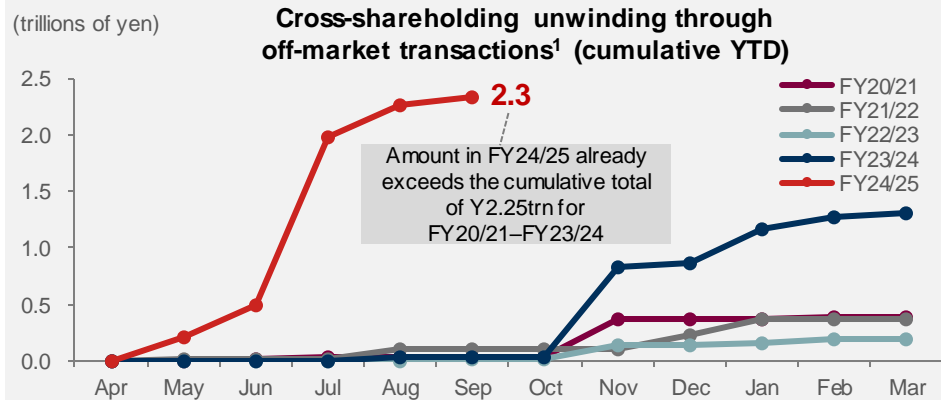
2. Source: Nomura, based on 2020-Base Consumer Price Index long-term time series data from the Statistics Bureau of Japan

3. Source: Nomura, based on data from the Japanese Trade Union Confederation (Rengo) on requested and realized average wage hikes since the organization's formation

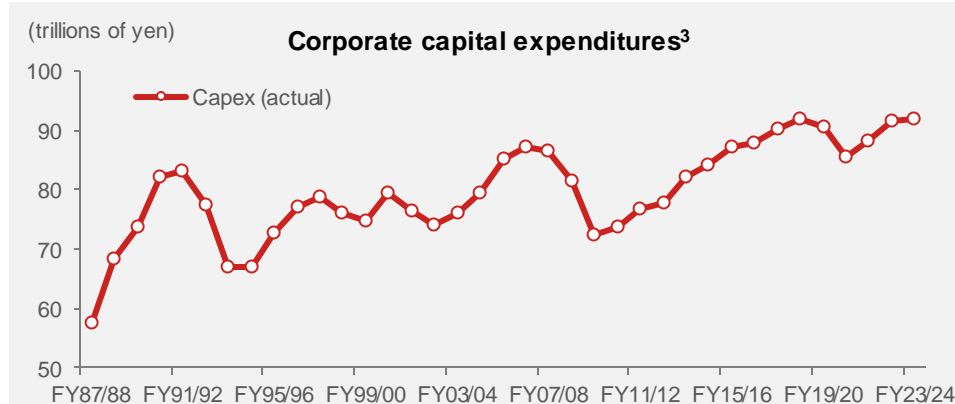
Changes in Japanese corporate behavior

- Japanese companies strengthening their governance and undertaking more frequent and varied actions to increase corporate value

Unwinding of cross-shareholdings accelerated

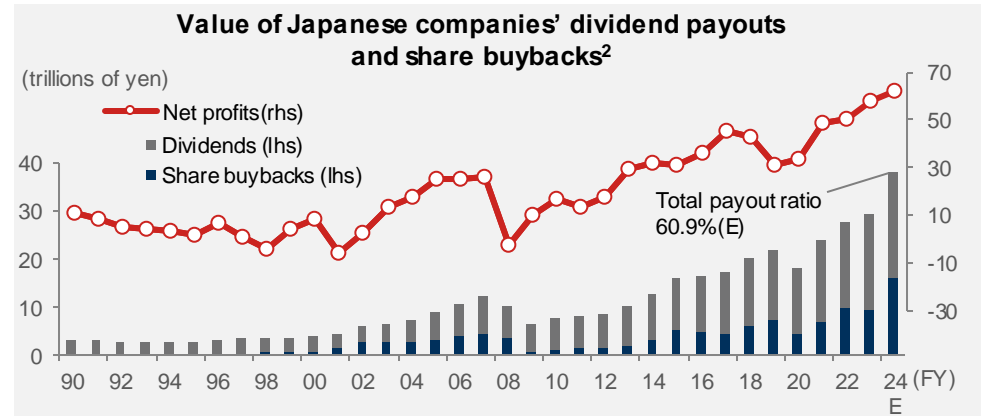


Capex increasing

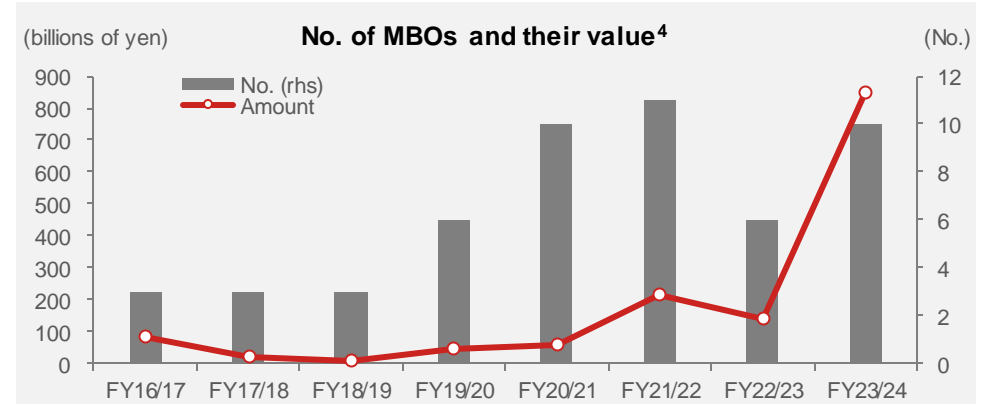


- Source: Nomura, based on Bloomberg, QUICK and individual company disclosures. Based on value of unwinding of cross-shareholdings via secondary offerings and other off-market transactions. Determined based on the relationship between shareholder selling the shares and company whose shares are sold.
- Nomura, based on company disclosures. Universe is all listed companies. Value of share buybacks is based on common shares, and excludes buybacks of preferred shares and purchases from the Resolution and Collection Corporation. Figures for FY24/25 are Nomura top-down forecasts. For net profit we use our top-down TOPIX-EPS growth forecast.
- Source: Nomura, based on Cabinet Office's National Accounts of Japan (GDP statistics)
- Source: Disclosure materials compiled by Nomura Securities and Nomura Capital Investment. Total MBO value is defined as the total consideration paid for shares transferred as a result of an MBO.

Buybacks increasing; TSR payout ratio could reach 60%



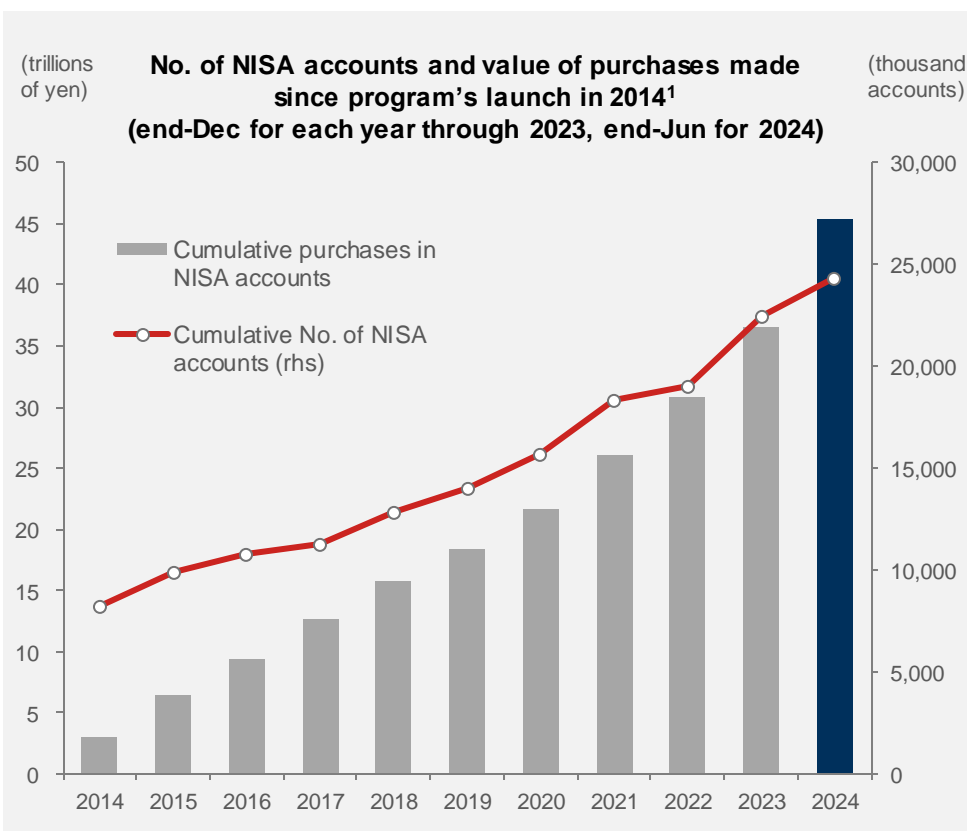
MBOs increasing in number and value



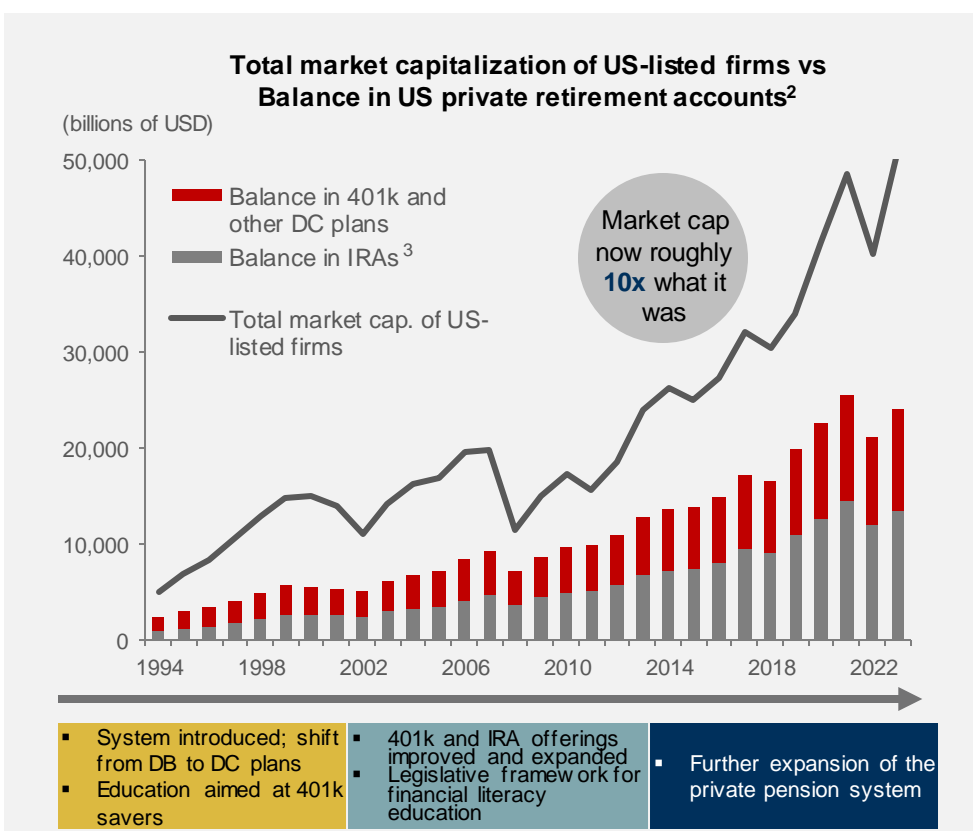
Programs that encourage individuals' financial asset building, heightened interest in investing

- Efforts under way to promote Japan as a leading asset management center; NISA program expanded and made permanent, giving a push to the “virtuous cycle of growth and distribution”
- Outside Japan, private pension schemes helped the development of financial and capital markets through a sustained influx of capital; such schemes brought economic prosperity while driving greater market competitiveness

NISA made permanent with a higher annual cap, encouraging asset building among citizens



In the US, private pensions and other retirement accounts have contributed to the development of financial and capital markets



1. Source: Financial Services Agency's data on NISA account usage as of end-Jun 2024, published on 17 September 2024. Figures for 2014–2023 are totals for the former General, Saving (Tsumitate), and Junior NISA programs. Figures for 2024 are for the current (revamped) NISA program

2. Source: Nomura, based on data from the Japan Securities Dealers Association (JSDA), the World Bank, ICI, and QUICK

3. IRA = Individual Retirement Accounts

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**Progress made through
FY2024/25 1H**



Steps taken to date:

achieving management vision while addressing social issues

- Rapid implementation of a series of measures aimed at increasing financial and social value
- Groupwide efforts under way to expand scope of business from public to private markets

Explanation of Abbreviations
 WM: Wealth Management
 IM: Investment Management
 WS: Wholesale
 GM: Global Markets
 IB: Investment Banking
 IWM: International Wealth Management

Key initiatives (2020-)

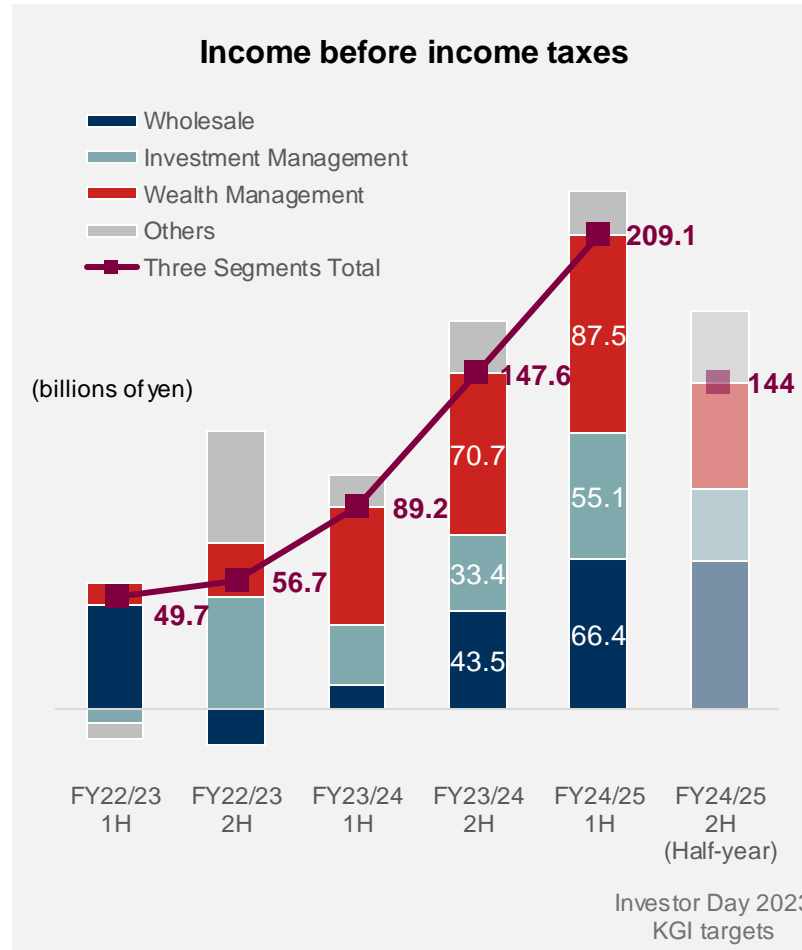
Recent themes (2023-24)

Increase financial value	Improve profitability	<ul style="list-style-type: none"> ▪ Pursue revenue and cost structure reform (WM) ▪ Expand GM products across regions (WS) ▪ Use cost savings to enhance specific desks (WS) ▪ Re-allocate resources to higher return businesses (WS) 	<ul style="list-style-type: none"> ▪ Lowering cost-to-income ratio ▪ Making use of operating leverage
	Improve stability of revenue base	<ul style="list-style-type: none"> ▪ Shift into asset management business (WM) ▪ Build up AuM (IM) ▪ Rebalance business portfolio (WS) <ul style="list-style-type: none"> - Strengthen risk-light business (GM/IB) - Expand client business (GM) ▪ Enhance risk management 	<ul style="list-style-type: none"> ▪ Grow stable revenue (recurring revenue in WM, business revenue in IM) ▪ Renaming of Retail division as Wealth Management division ▪ Diversification of WS revenue (increased revenue from Securitized Products and Equity Products) ▪ Strengthening IWM (Launched business in Dubai) ▪ Support for Japanese companies' need to unwind cross-shareholdings and their efforts to improve capital efficiency
	Strengthen collaboration between divisions and with partners	<ul style="list-style-type: none"> ▪ Develop workplace business (WM/IB) ▪ Pursue comprehensive alliances with regional financial institutions (WM) 	<ul style="list-style-type: none"> ▪ Support for human capital management at Japanese companies ▪ Contributions to local communities
Increase social value		<ul style="list-style-type: none"> ▪ Promote democratization of private investment <ul style="list-style-type: none"> - Private asset management (PE/PC, real estate) - Unlisted stocks / privately placed investment trusts using J-Ships - Crypto assets, security token offerings (STO) ▪ Pursue sustainability <ul style="list-style-type: none"> - Efforts toward net zero emissions - Sustainable finance, infrastructure & power finance - Impact investment, ESG investment products 	<ul style="list-style-type: none"> ▪ Developing and providing innovative fundraising options and private investment products in Japan ▪ Developing new sustainability-related products (digitally tracked green bonds, sustainable FITs, green bond-type class shares)

Profits grew across all business segments as initiatives started bearing fruit

- Implemented initiatives to date successfully resulting in progress in stable revenue growth and Wholesale revenue diversification, which are mid-to long term themes
- Three-segments income before income taxes exceeds FY2024/25 KGI targets, with cost-to-income ratio down to 75%, groupwide ROE up to 10.1%. In 3Q (as of Nov-end), both Wealth Management and Wholesale maintain revenue momentum from 1H.

Groupwide targets	
FY2024/25 1H	FY2024/25 (target)
ROE	
10.1%	8-10%
Three segments cost-to-income ratio	
75%	80%
Common Equity Tier 1 ratio	
15.7%	At least 11% over mid-term



Progress towards FY2024/25 KGI targets (actual through 1H)

Wealth Management



(Ahead of plan)

- Efforts to expand recurring business via asset management have made progress
- Recurring revenue at all-time high

Investment Management



(Ahead of plan)

- Growth in investment business as a result of net inflows (¥2.1trn)
- Business revenue highest since division established in April 2021

Wholesale



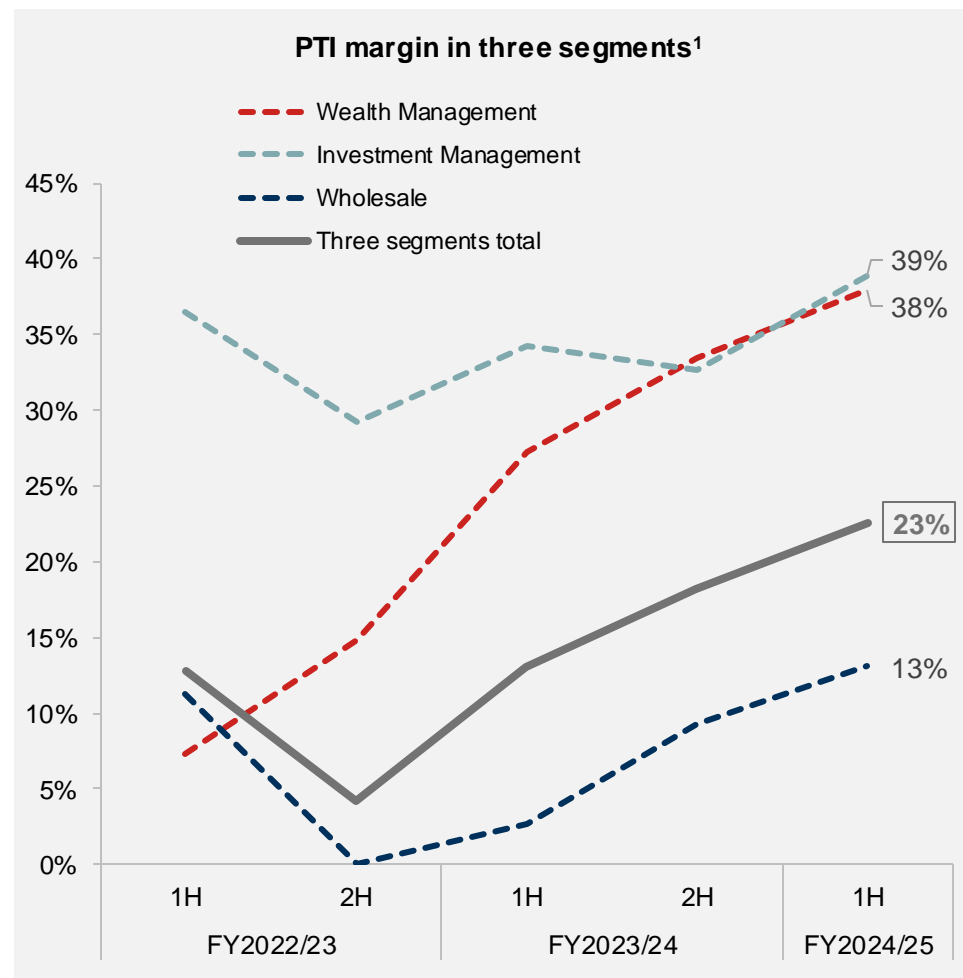
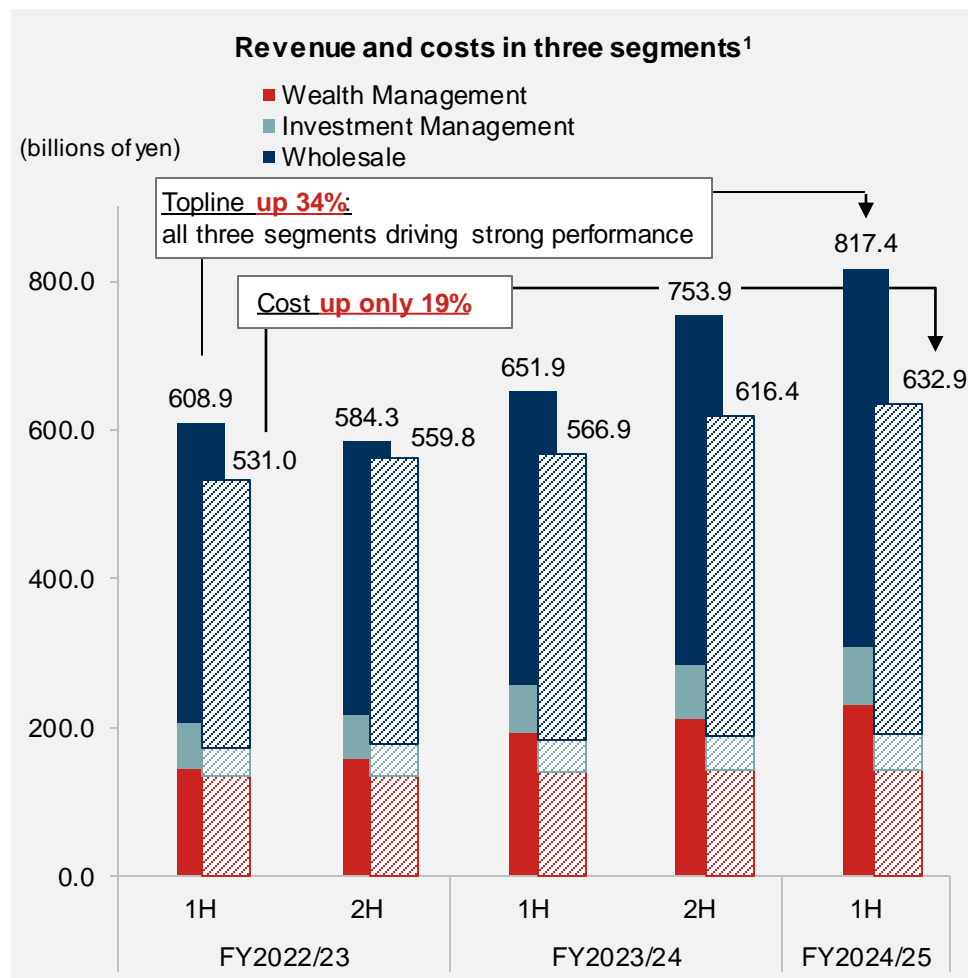
(Ahead of plan)

- Progress with stabilization and diversification of revenue
- Cost-to-income ratio down to 87% in 1H (and 83% in 2Q) thanks to cost controls

Improve profitability

Growth in income before income taxes on revenue growth and cost controls

- Profitability improved in three segments delivering operating leverage as all three segments marked higher revenues; Structural Reform Committee's (SRC) ¥50bn in short-term cost-cutting measures realized one year early



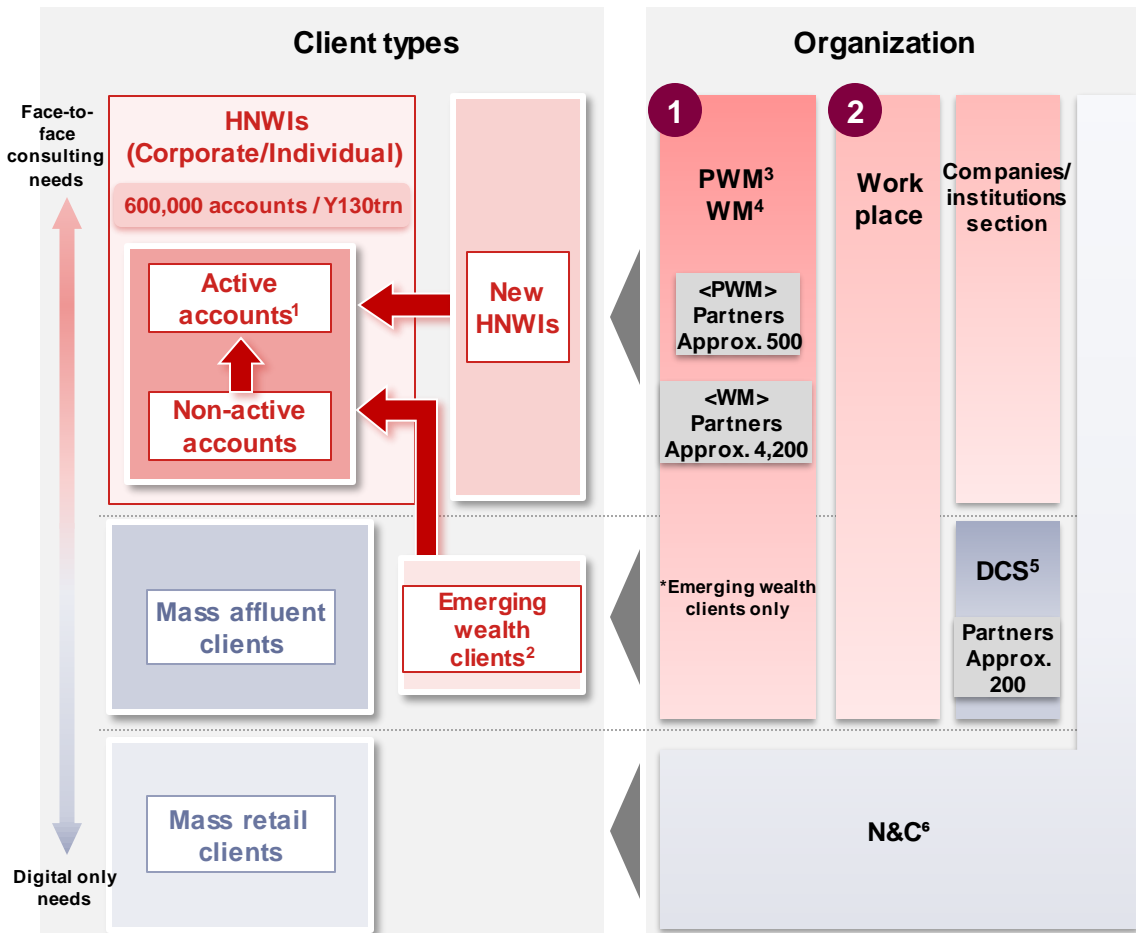
1. Excludes Investment Management investment gain/loss

Improve stability of revenue base

Wealth Management: strengthening of segment-based approach

- Build stronger relationships with clients by establishing structure aligned with client needs
- Focus on expanding recurring business based on long-term transactions, resulting in substantial growth in net inflows of recurring revenue assets in the PWM/WM and workplace businesses

Client coverage structure established via series of organizational changes



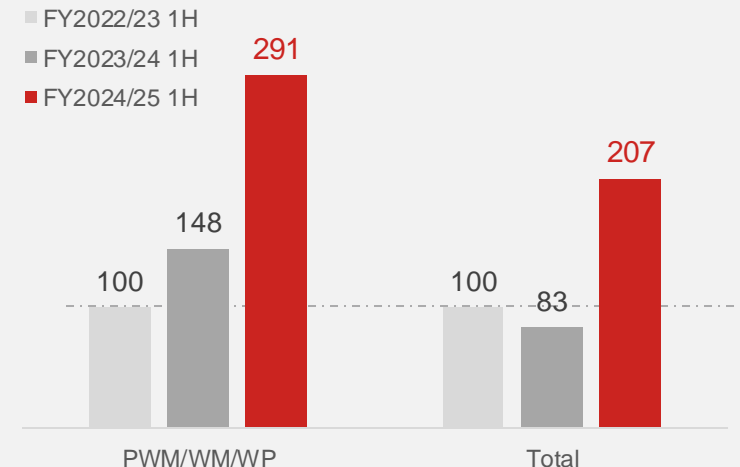
1 PWM/WM

- Assign greater Partner headcount to clients with high face-to-face consulting needs, in order to cultivate new business with focus on clients with large assets
- Large growth in net inflows of recurring revenue assets driving overall growth in net inflows of recurring revenue assets in the segment

2 Workplace business

- Structural changes, clearer targeting
- Recurring business also expanding owing to shift from savings to investment against the backdrop of Japan's aim to become a leading asset management center

Net inflows of recurring revenue assets by segment (FY2022/23 1H = 100)



1. HNW accounts that generate a certain level of revenue from client asset and asset management services.
3. Private Wealth Management

4. Wealth Management

5. Digital Customer Services

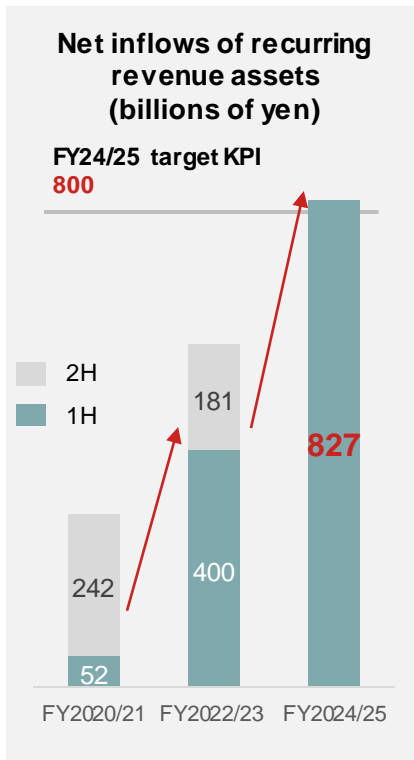
2. Clients with high possibility of becoming HNW in the future.
6. Net & Call

Improve stability of revenue base

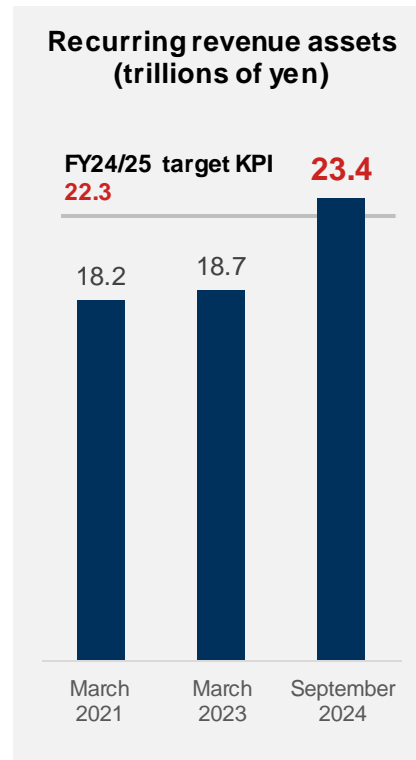
Wealth Management: Shift towards asset management business

- Running ahead of FY2024/25 KPI targets thanks to efforts to expand recurring business via segment-based approach and asset management
- Recurring revenue cost coverage ratio up to 67% on cost-cutting initiatives, marking steady progress towards FY2030/31 target

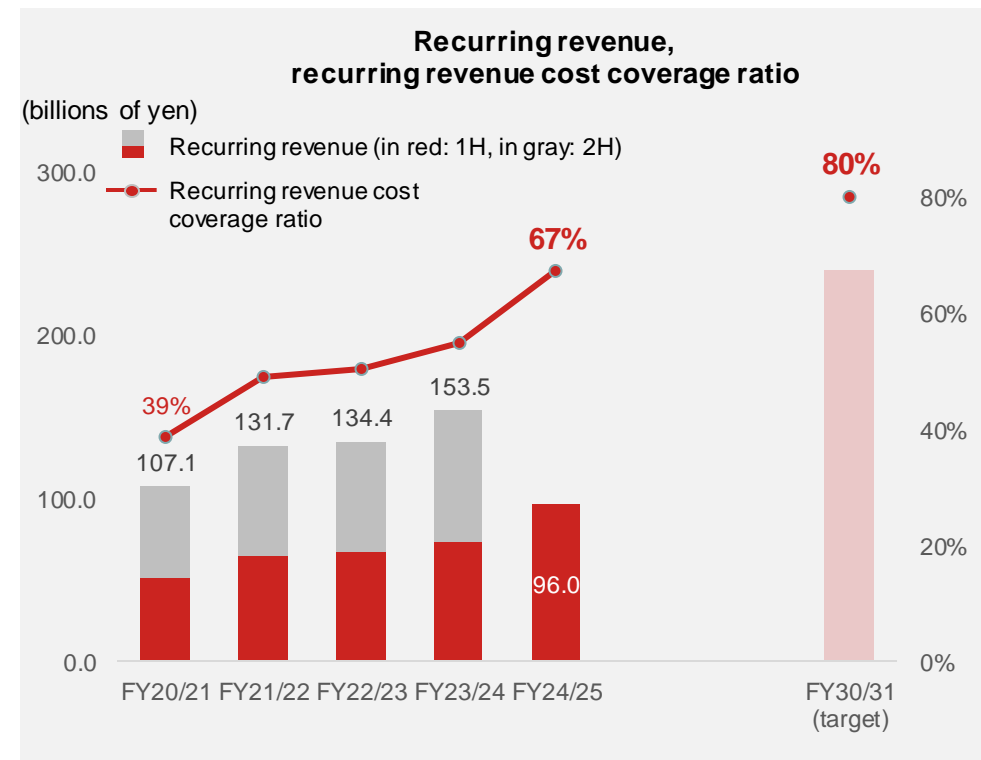
Growth in inflows



Growth in recurring revenue assets



Outcome of recurring revenue growth, cost savings

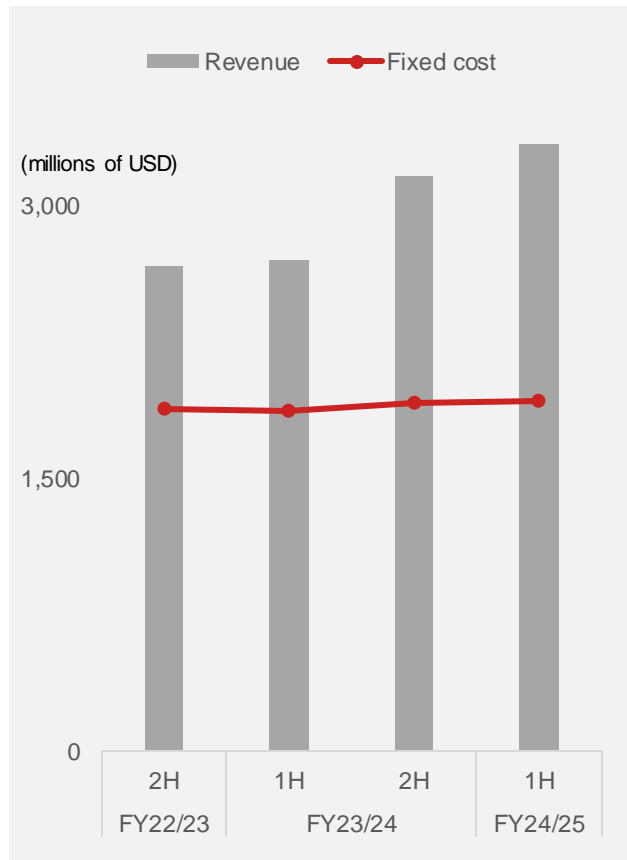


Improve stability of revenue base

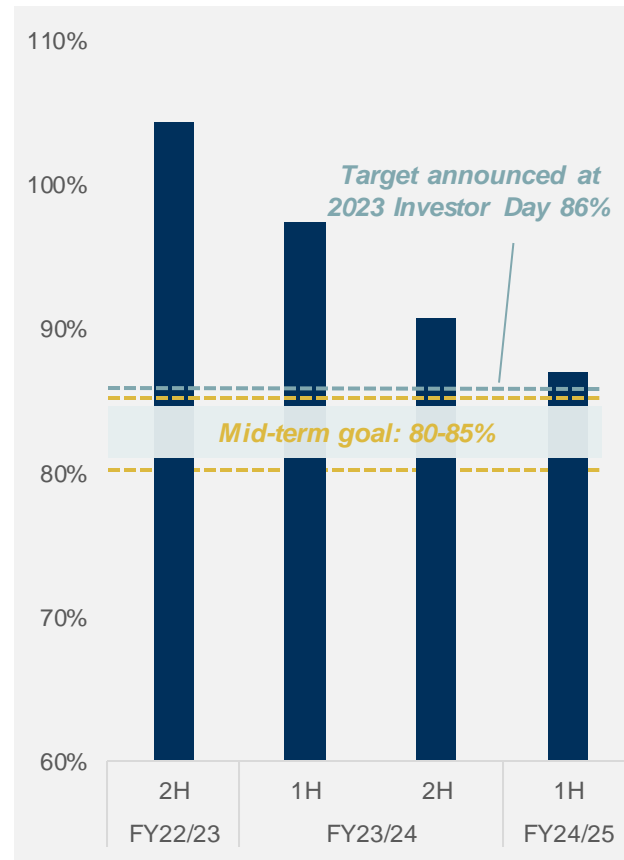
Wholesale: steady progress towards KPIs

- Increased revenue by strengthening focused areas while managed fixed cost under control via structural reform amid continued global inflation
- Steady stride towards KPI targets for cost-to-income ratio and pretax ROE

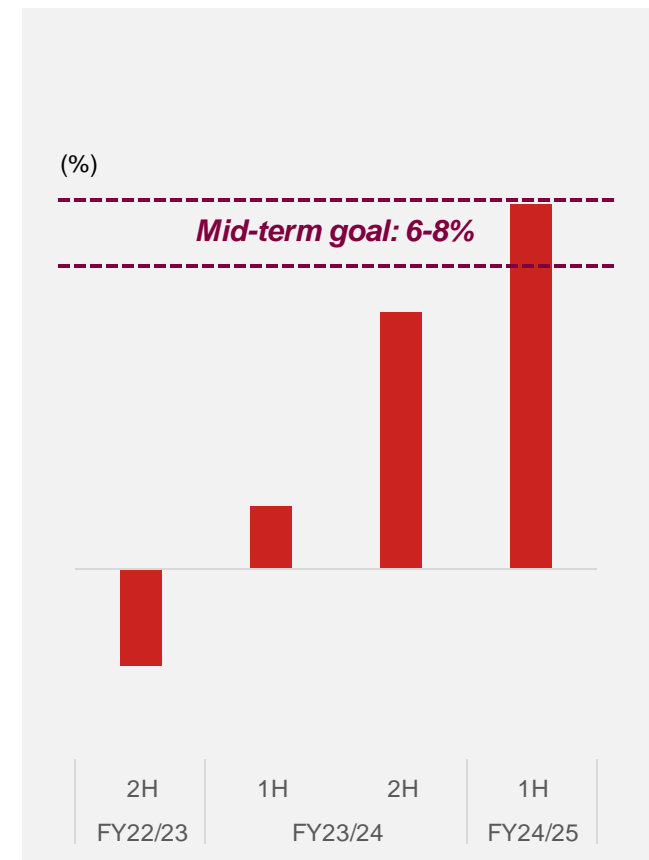
Managing fixed costs even as revenues grow¹



Resulting in cost-to-income ratio improvement



Improvement in pretax ROE as well



1. USD/JPY of 152.66 used to convert revenue and costs in Japan from yen into dollars

Improve stability of revenue base

Reviewed resource allocation to improve Wholesale revenue mix and efficiency

- Reviewed global markets resource allocation, and rolled out multiple products and services, mainly for key clients
- Revenue mix and Wholesale revenues/modified RWA ratio improved

Wholesale revenues/modified RWA¹

FY16/17

6.7%



FY24/25

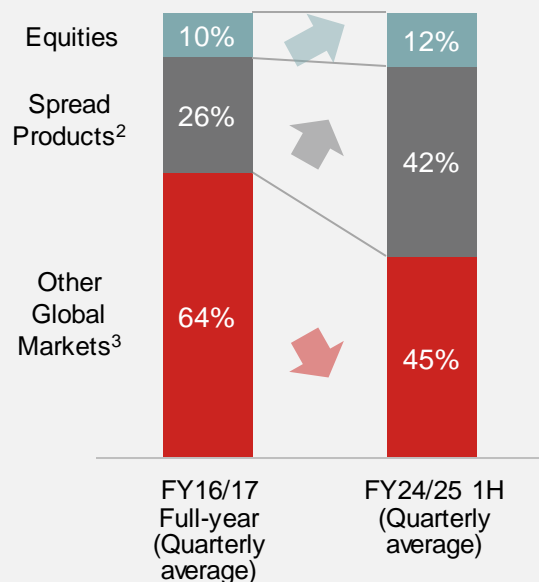
7.4%

Reviewed resource allocation

- Reviewed resource allocation while maintaining strengths in Macro Products

Global Markets risk-weighted assets (usage basis)

(Ratio, USD basis)



Stepped up rollout of multiple products, diversified product portfolio

- Diversified revenue sources by providing various services and products to key clients

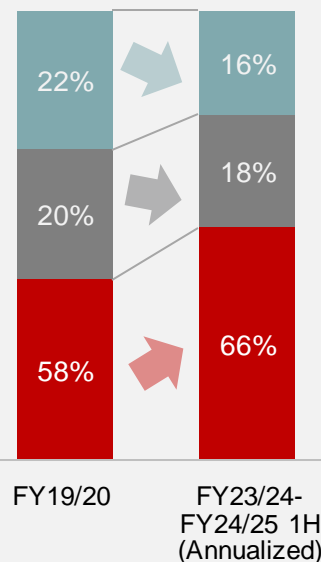
Number of products traded with key clients in Global Markets

Number of products traded

0-1

2-4

5+

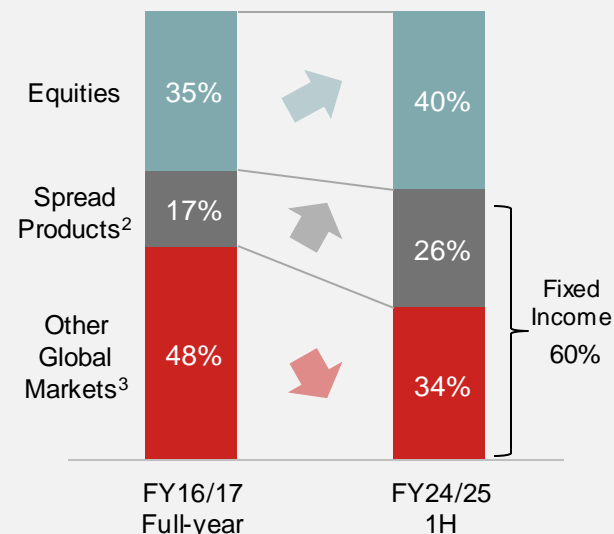


Improved revenue mix

- Expanded Equity and Spread Products

Global Markets revenue mix

(Ratio, USD basis)



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 Americas EMEA AEJ Japan 11 calculated and presented under Basel III divided by our internal minimum capital ratio target.

2. Credit, Securitized Products.

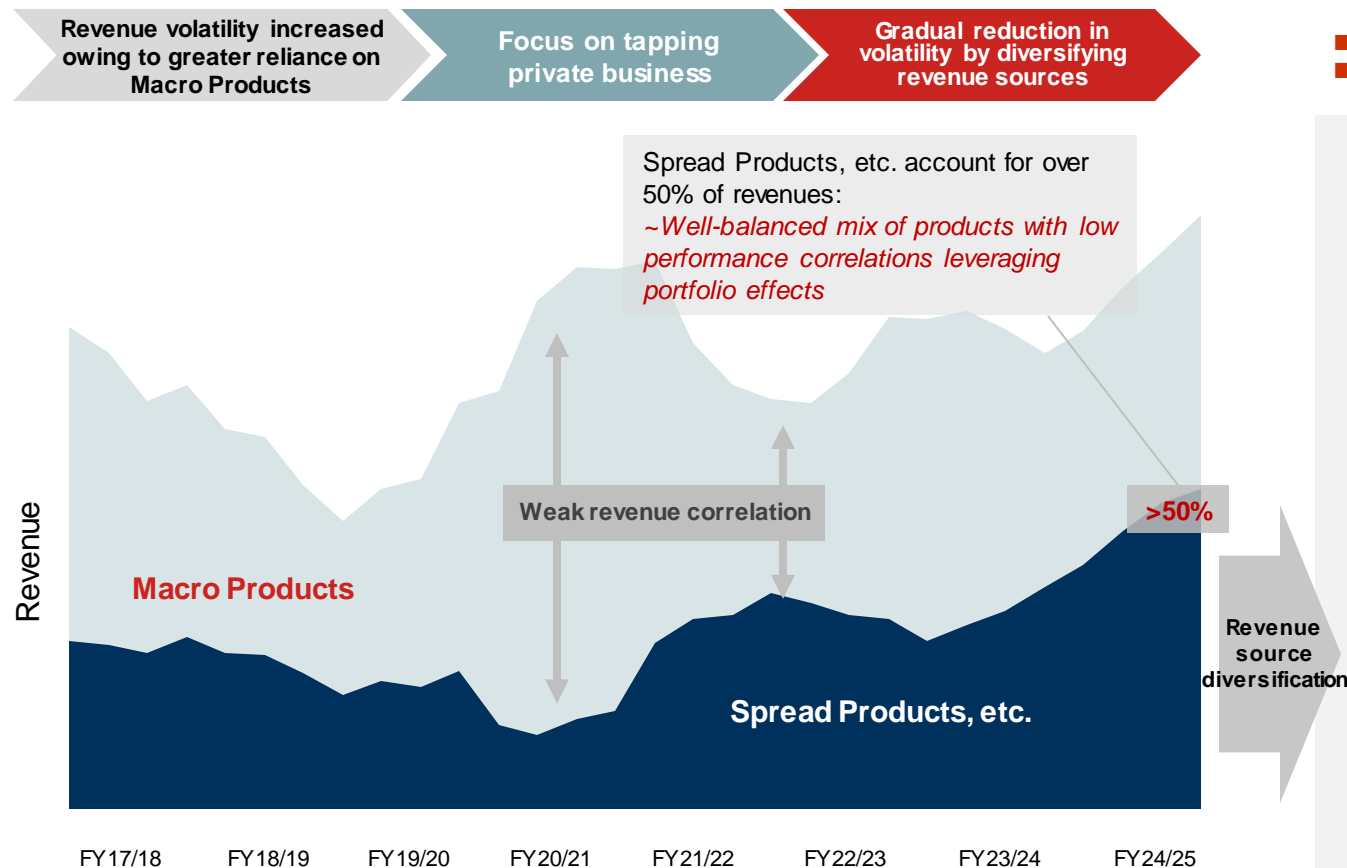
3. Rates, FX/EM, Other Global Markets business

Improve stability of revenue base

Fixed Income: improved portfolio

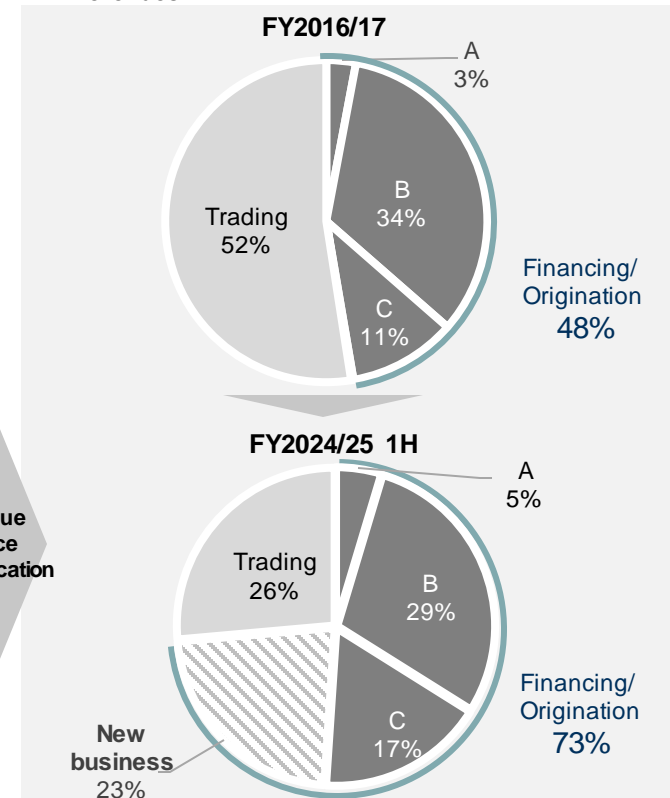
- After previously strengthening Macro Products through selection and concentration strategy, boosted revenues of Securitized P roducts and other Spread Products with low correlation to Macro Product revenues; reduced revenue volatility by leveraging portfolio effects
- In Securitized Products, diversified revenues to limit impact of market cycles while introducing new private products including Infrastructure Finance

Fixed Income (four-quarter rolling)



Change Securitized Products business model at same time

- Lower reliance on trading revenues
- Expanding product lineup to increase and diversify revenues



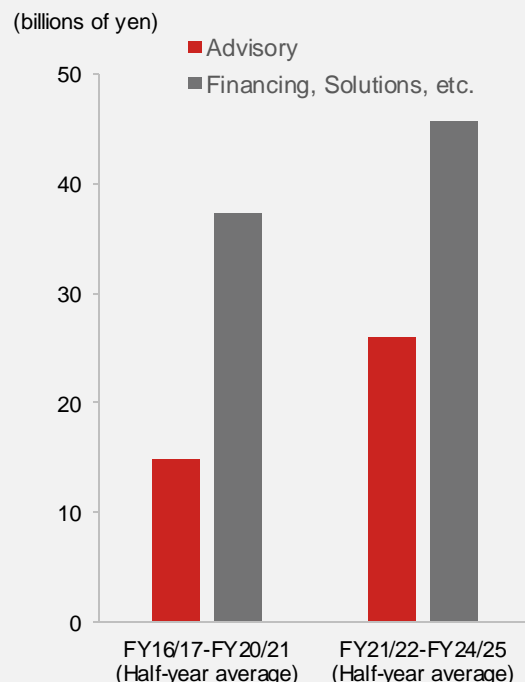
Improve stability of revenue base

Investment Banking: supporting Japanese companies' efforts to boost corporate value

- Comprehensive support for Japanese companies' efforts to increase corporate value, while leveraging global franchise
- Contributing to overall group revenues, including Global Markets and Wealth Management

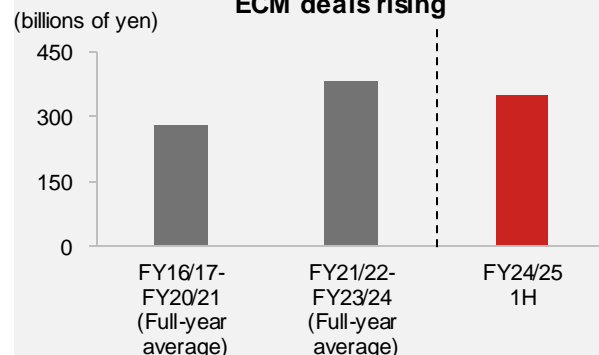
More corporate actions taken by Japanese companies since 2022; Nomura supporting many such actions

IB Investment Banking revenues rising further since 2022

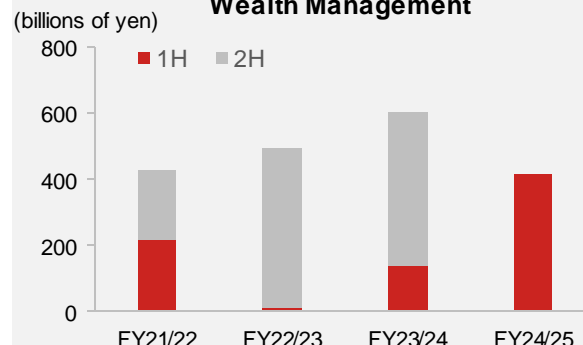


Providing wide range of investment opportunities to institutional and individual investor clients

GM Overseas sales value¹ for Japan ECM deals rising



WM IPO/PO sales value also rising in Wealth Management



Supporting clients' mid-to long-term growth strategies going forward as an industry leader

Japanese companies

Increasing awareness of need to aggressively pursue growth potential via efficient use of capital

Boosting corporate value

Growth investment, capex

Capital and debt structure adjustment

Delistings, etc.

Unwinding of cross-shareholdings and real estate

Review of existing business portfolio

Use of growth capital

Creation of growth capital



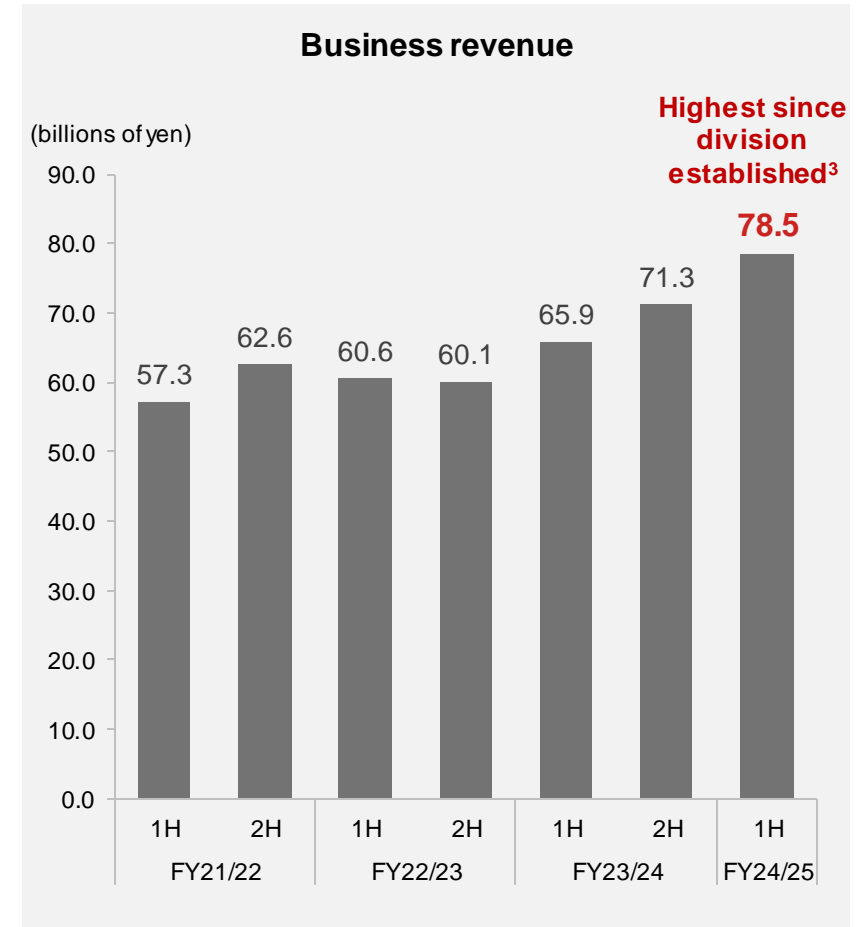
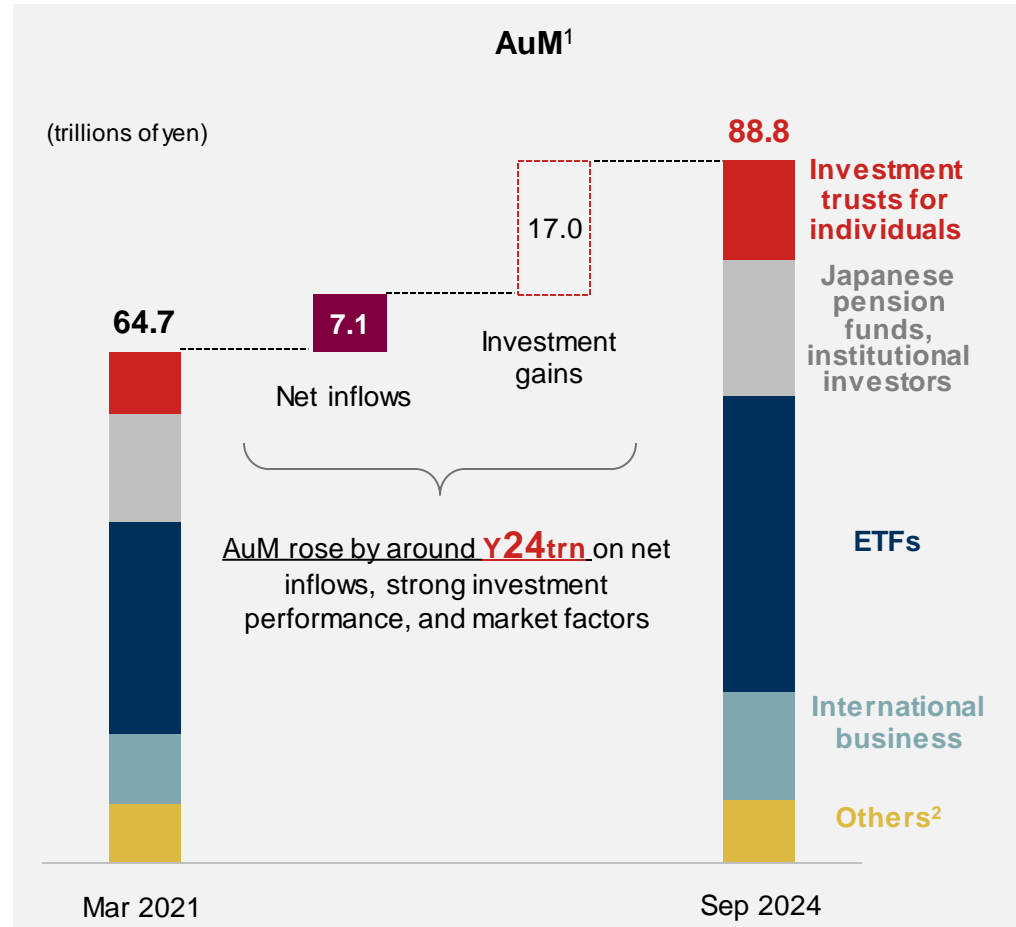
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Supporting mid-to long-term growth strategies

Improve stability of revenue base

Investment Management division: Growth in AuM

- Steady progress towards FY2024/25 KPI of AuM of around Y89trn thanks to net inflows
- As a result, business revenue at highest level since division established in April 2021



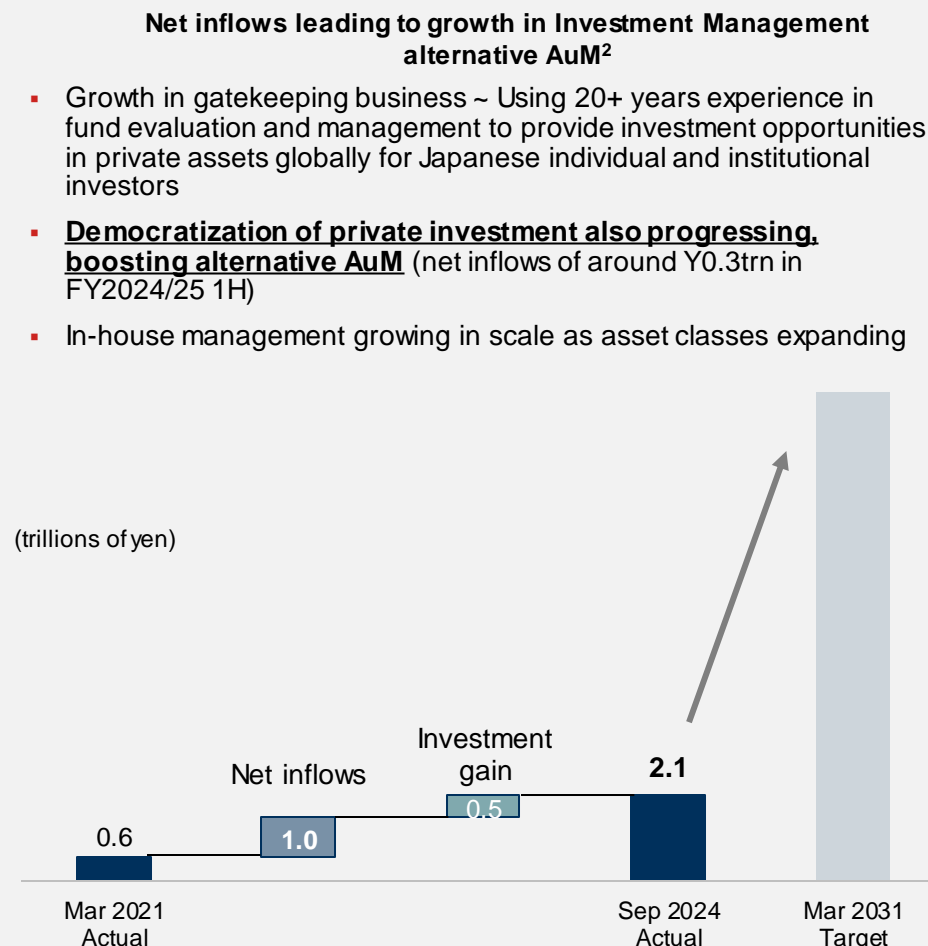
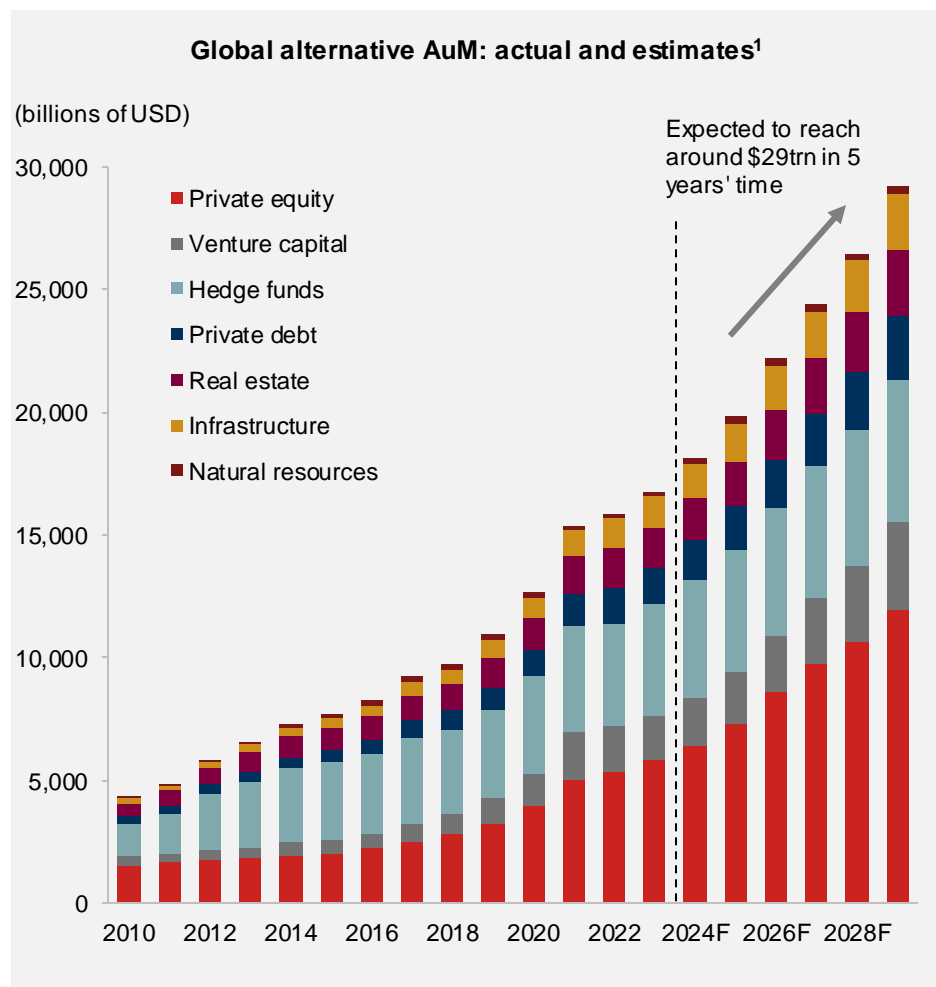
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management Division.

2. Others includes money funds and other categories not included in the classifications listed in the graph.

3. Since division established in April 2021

Rise of private assets and increased business opportunities

- Appetite for investment in private assets growing, global alternative AuM expected to reach around \$29trn in 5 years' time
- Investment Management alternative AuM over Y2trn, aiming for further growth

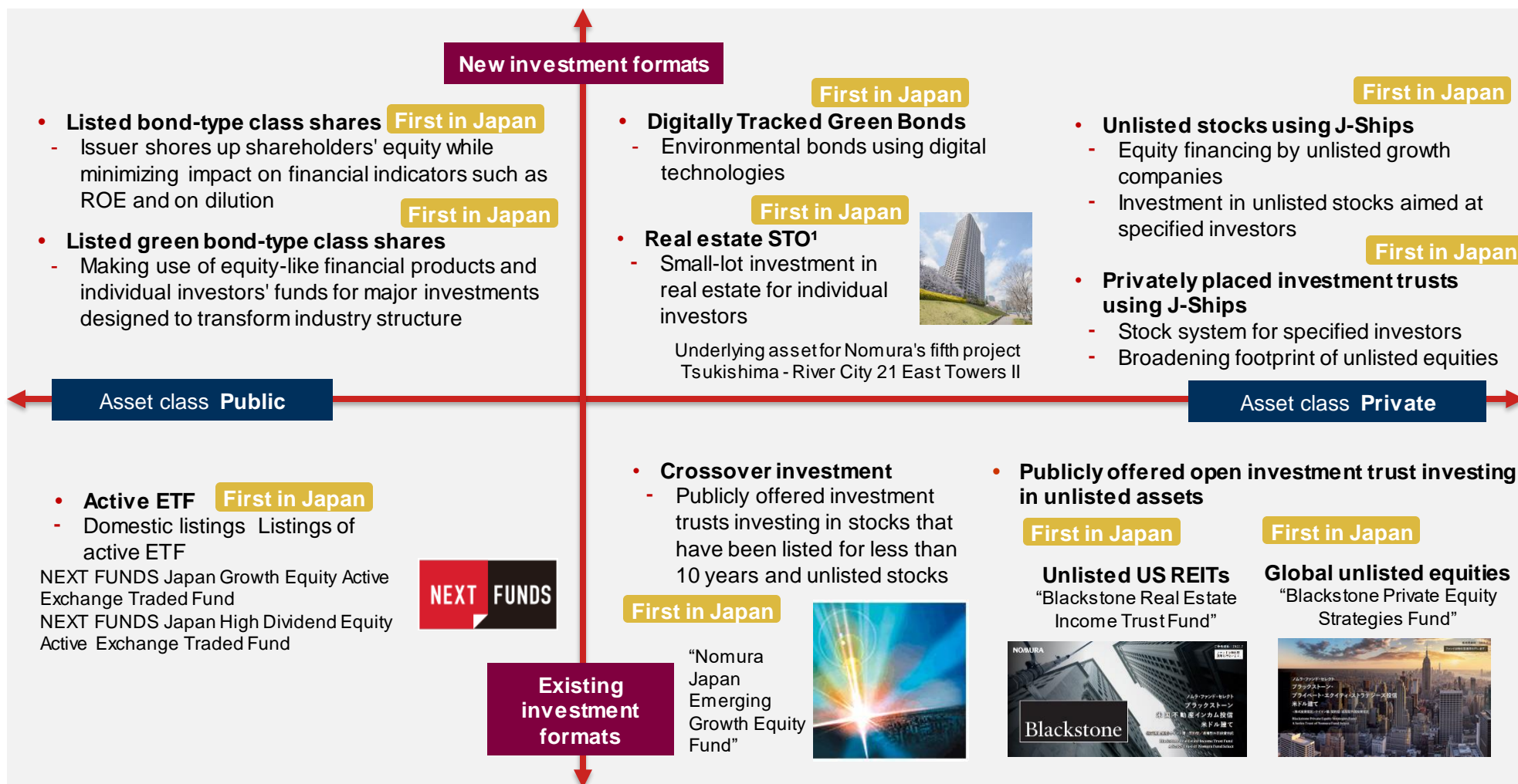


1. Source: Preqin

2. Total of Nomura Asset Management alternative AuM and third-party investments related to assets under management of asset management companies under Investment Management Division.

Providing clients with wide range of asset classes as well as traditional assets

- Providing new fundraising methods and investment products via sourcing of overseas assets, infrastructure buildout, and product creation
- Developing multiple new products that meet investors' needs; forming/cultivating new markets ourselves



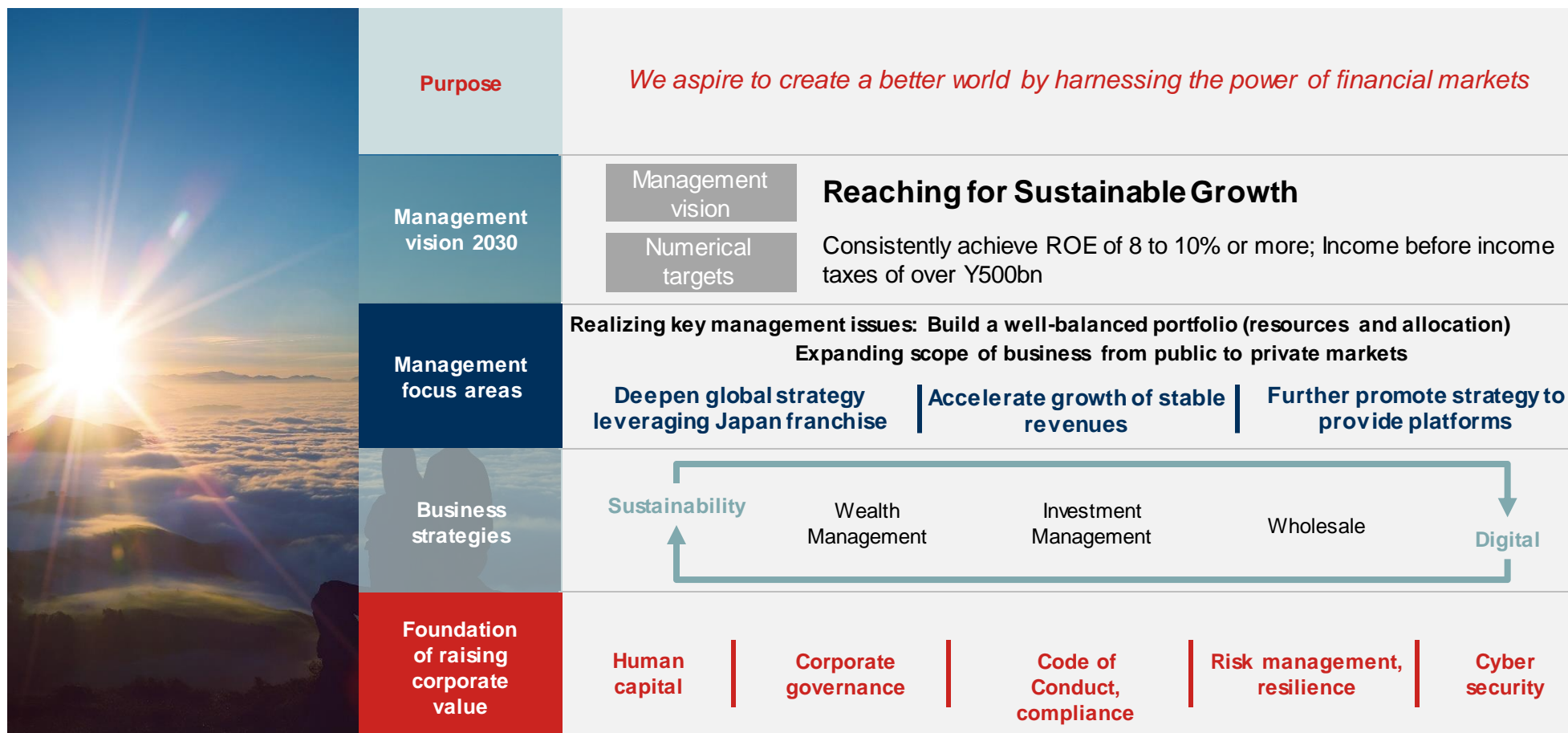
1. Security Token Offering (new financial product with securities issued in digital form and managed by using blockchain and other technologies)

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Reaching for sustainable growth



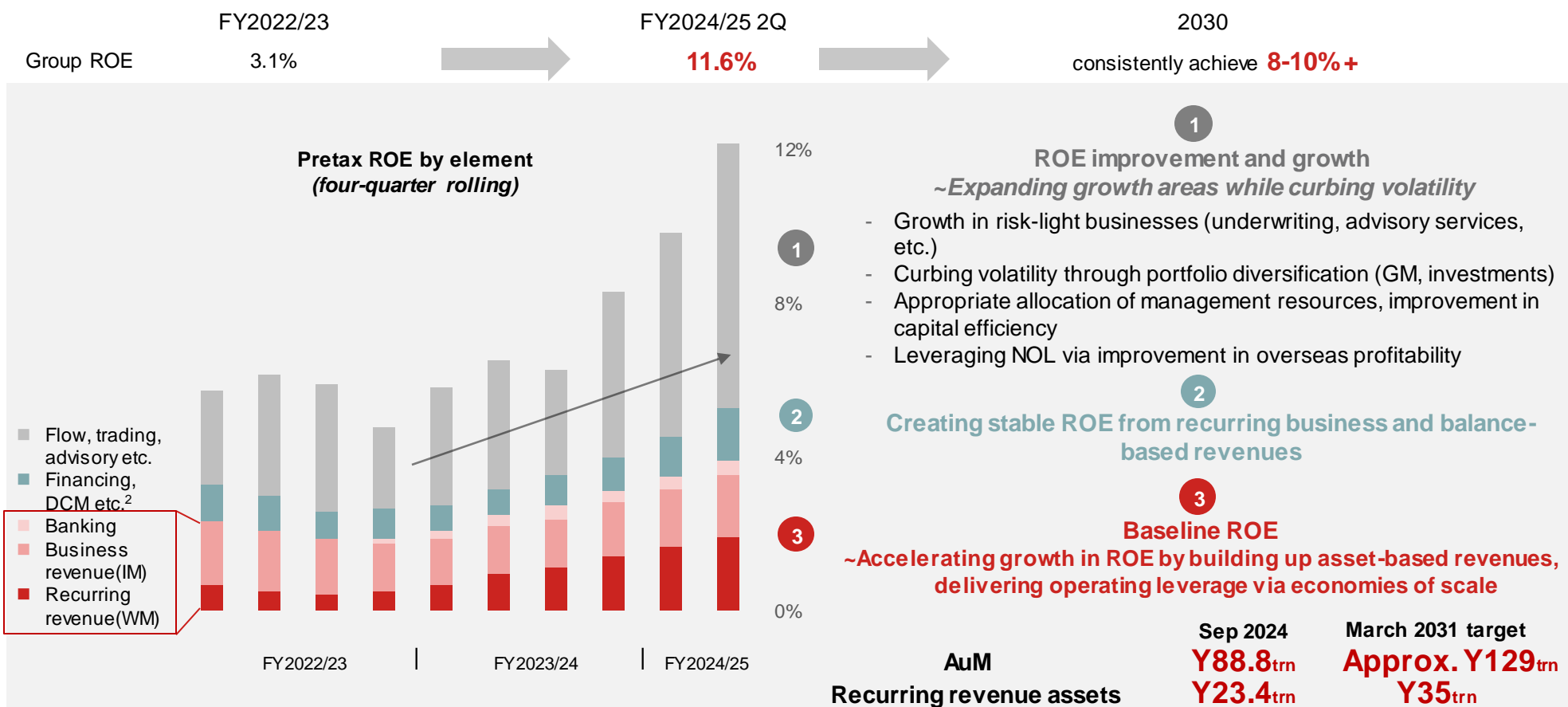
Nomura Group's Purpose, management vision for 2030



Path to consistently achieve ROE of 8-10%+

- Steadily growing stable revenues enables economies of scale to accelerate growth in baseline ROE
- Achieving ROE improvement and growth via growth in risk-light business and portfolio diversification

Building foundation for ROE via sustained growth in stable revenues to form bottom line for ROE, delivering operating leverage^{e1}

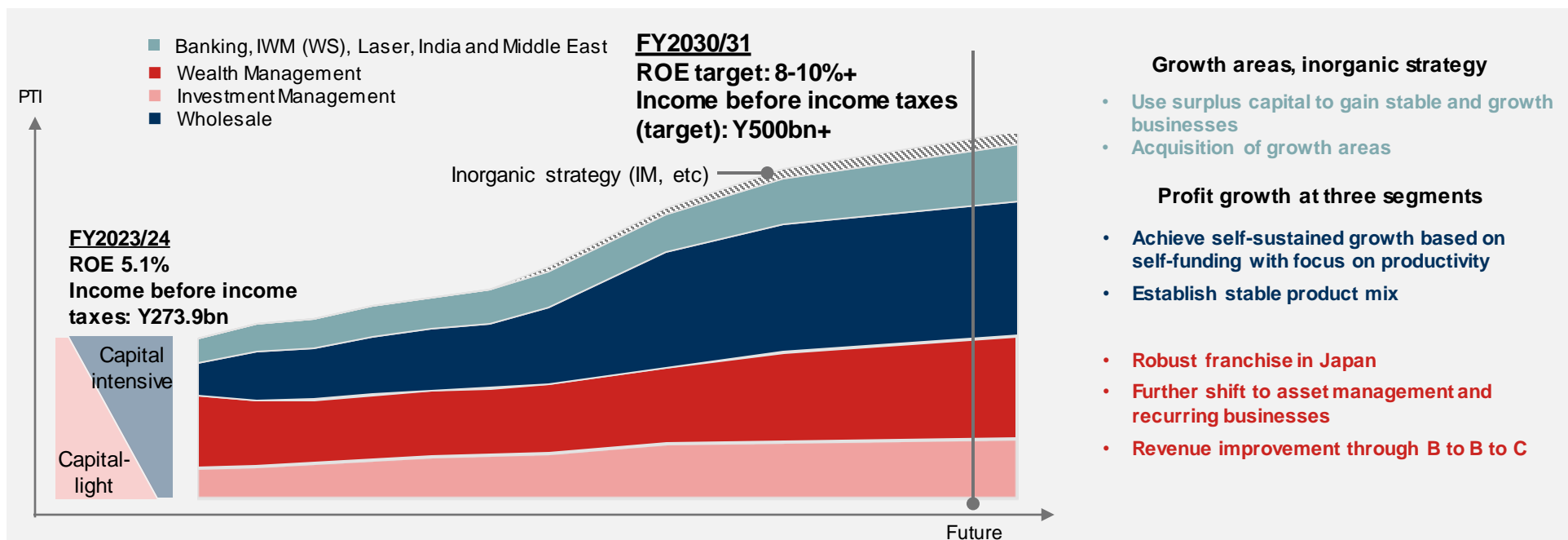


1. Pretax ROE for each revenue driver is calculated by multiplying internal management figures or the relevant revenues by the segment's income before income tax margin to give deemed income before income taxes (recurring revenue, DCM business in Japan), and then dividing these figures by shareholders' equity as of the end of each quarter for the sake of simplicity.

2. Includes DCM business in Japan, structured finance business within Securitized Products, and finance business within Equity Products.

Outline for profit growth through 2030

- Profit growth at three main divisions in short-to medium-term, with steady buildup of stable revenues, recovery in Wholesale Macro Products
- Medium to long-term profit contribution from expansion in growth areas, inorganic strategy, as well as three segments



Performance through FY2024/25 1H

- Stable revenue growth and diversification of Wholesale revenues
- Three segments deliver operating leverage, 1H ROE of 10.1%, income before income taxes of over Y200bn

Short- to medium-term focus

- Further buildup of stable revenues
- Further improvement in Wholesale product portfolio
- Build up business platform in growth areas (R&D)

Mid-to long-term focus

- Increase stable revenues including through inorganic strategy
- Expansion phase of building up platform in growth areas
- Further profit growth at three segments

Deepening existing strategies

Focus points through 2030

Management resources

FY2030/31 (targets)

Accelerate growth in stable revenue

- WM**
- Provision of high value-added wealth management services in response to diverse needs of both individual and corporate clients
 - Maximization of client assets through provision of value-added in growing high net worth market

Stepping up hiring, including mid-career hires, improving Partner skills

Recurring revenue assets of
Y35trn
Recurring revenue cost coverage ratio of
80%

- IM**
- Provision of solutions capturing opportunities in Japan, such as those arising from increased investment appetite
 - Increase in alternative AuM, improvement in product mix through focus on high value-added areas, maintenance of fee rates
 - Pursuit of non-continuous scaling/growth via inorganic strategies

Additional capital infusion into growth areas

AuM of approx.
Y129trn
Income before income taxes of approx.
Y100bn

Deepen global strategy leveraging Japan franchise

- WS**
- Strengthening and expansion of businesses that have prospects for growth and scale and that can leverage both the company's competitiveness and synergies with the Japanese market
 - Strengthening of International Wealth Management business, which is a capital light business
 - Aiming to achieve an appropriate balance in division revenues
 - Continuous monetization of structural changes in Japan

Self-sufficient growth based on self-funding

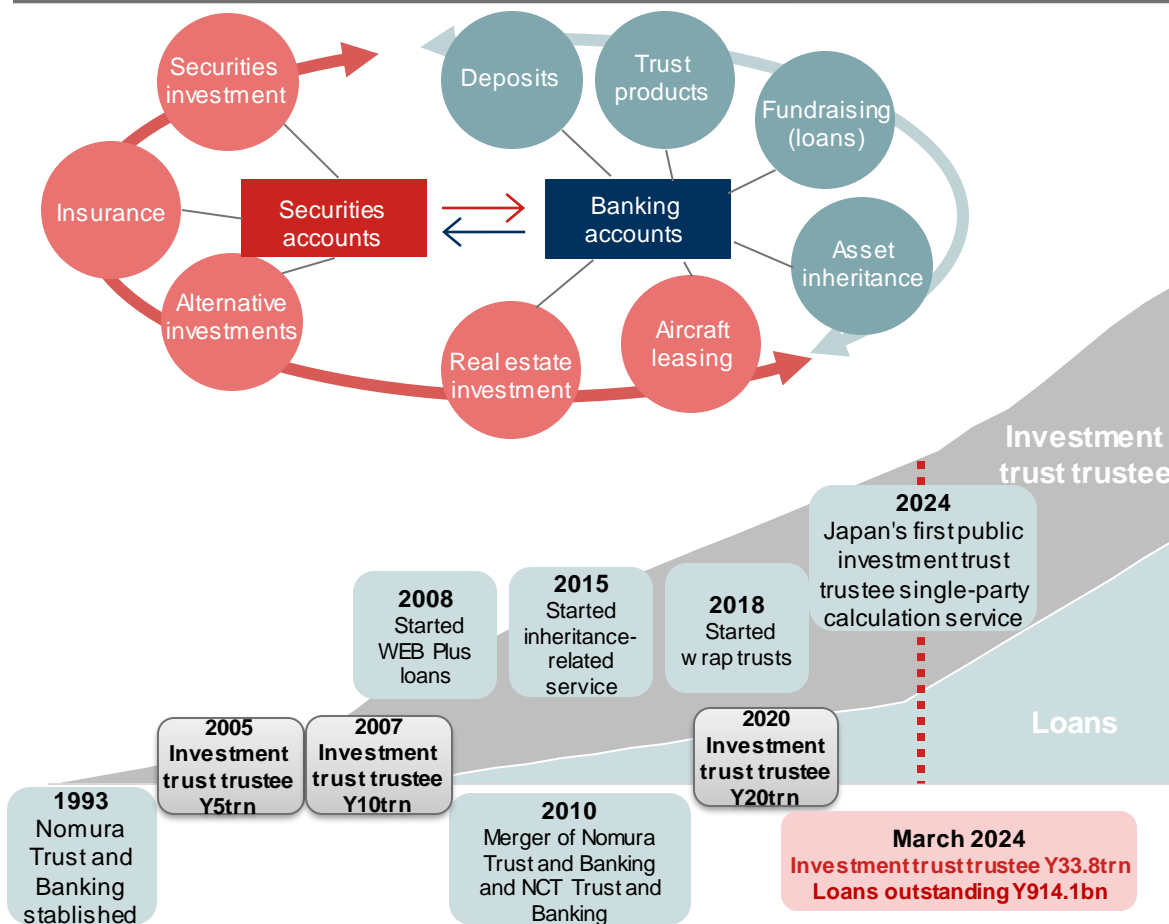
Pretax ROE of
8-10%
(post-Basel III finalization)

Accelerate growth of stable revenues

- expanding banking and trust functions

- Strategic business expansion in “areas adjacent” to the “financial and capital markets”, in which the Nomura Group has been involved in since its founding, in order to meet client needs in areas such as “asset formation”, “smooth asset inheritance”, and “funding”

Shoring up banking functions in conjunction with securities accounts, providing further options and convenience to client



What must be done for further profit growth

Growth in banking business

		Impact on P/L
Loans	Diversification of collateral assets, including real estate and aircraft, in addition to highly marketable collateral	Interest Income ↑
	Building portfolios “In an era of positive interest rates”	Investment yield ↑
	Diversification of investment targets and enhancement of management	
Securities	Improved client services and convenience via links between banking and securities	Funding cost ↓
Deposits		

Growth in trust business

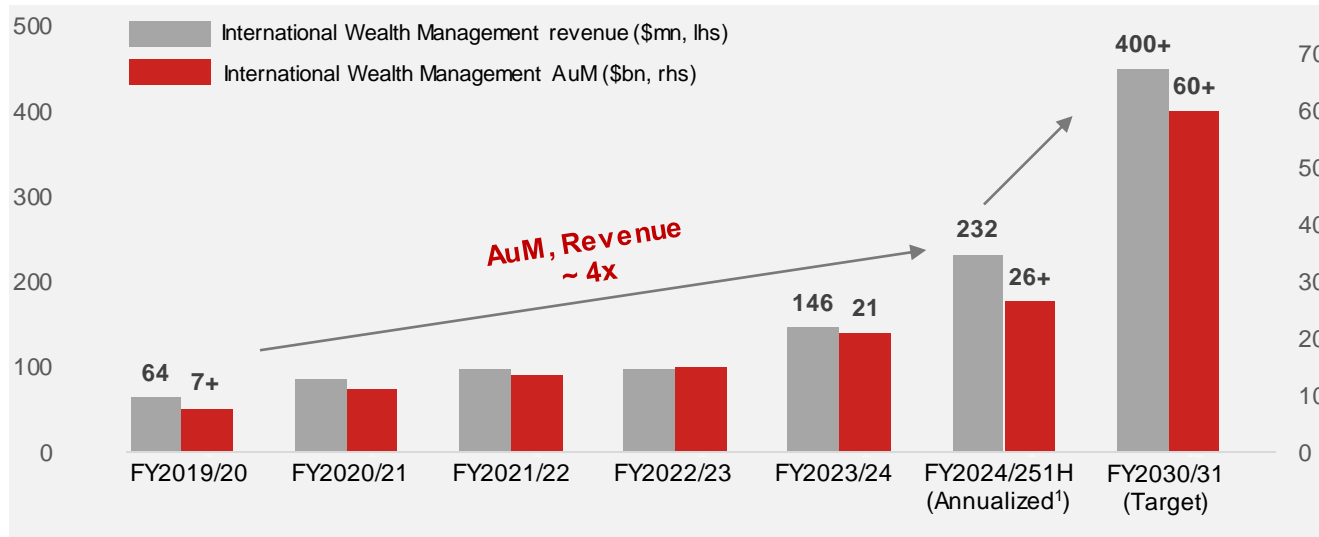
		Impact on P/L
Investment trust trustee	Trustee single-party calculation	Trust fees ↑
	Dealing with diverse range of products, including derivatives funds and private assets	
Estate Planning	Provision of “private” and “made-to-order” services for each client	Related revenues ↑

Accelerate growth of stable revenues

- expanding International Wealth Management businesses

- Steadily growing overseas high-net-worth businesses leveraging wholesale platform (>\$5bn assets introduced in the last 12 months)
- Offshore strategy covering Greater China, Middle East, South-East Asia and India subcontinent clients from Singapore, Hong Kong and Dubai hubs
- Aiming to achieve >\$60bn goal in AuM and expanding coverage team from current ~100 RMs to ~150 in the long term

Steady Growth in Revenue and AuM



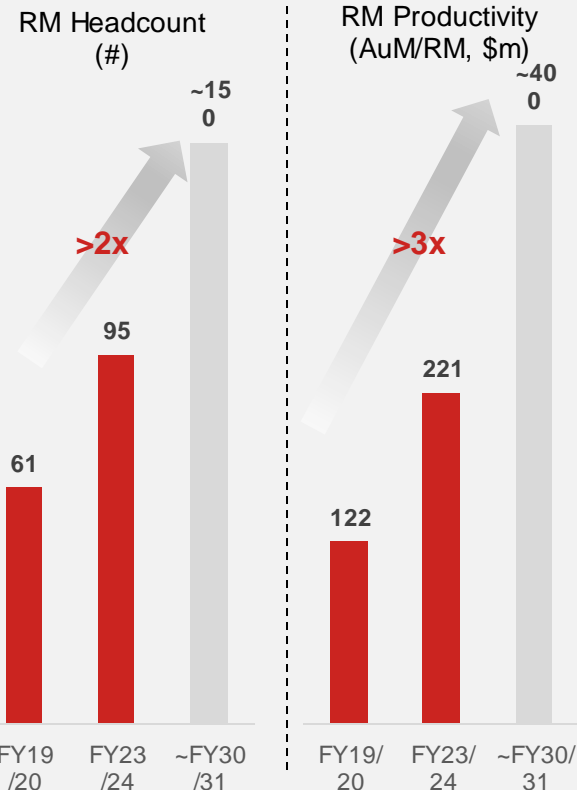
Buildout Phase: FY20/21-22/23

- Hiring of management team, RMs, product and Corporate specialists
- Enhanced product suite and rolled out new offerings across asset classes
- Launched Dubai branch and added cross-border client jurisdictions
- Completed majority of infrastructure buildout with revamped systems and processes

Expansion Phase: FY23/24 onwards

- Monetize revamped platform as well as investments in product development and talents
- Continue to expand coverage team with strategic RMs hiring
- Enhance collaboration with Japan and across divisions to broaden client base

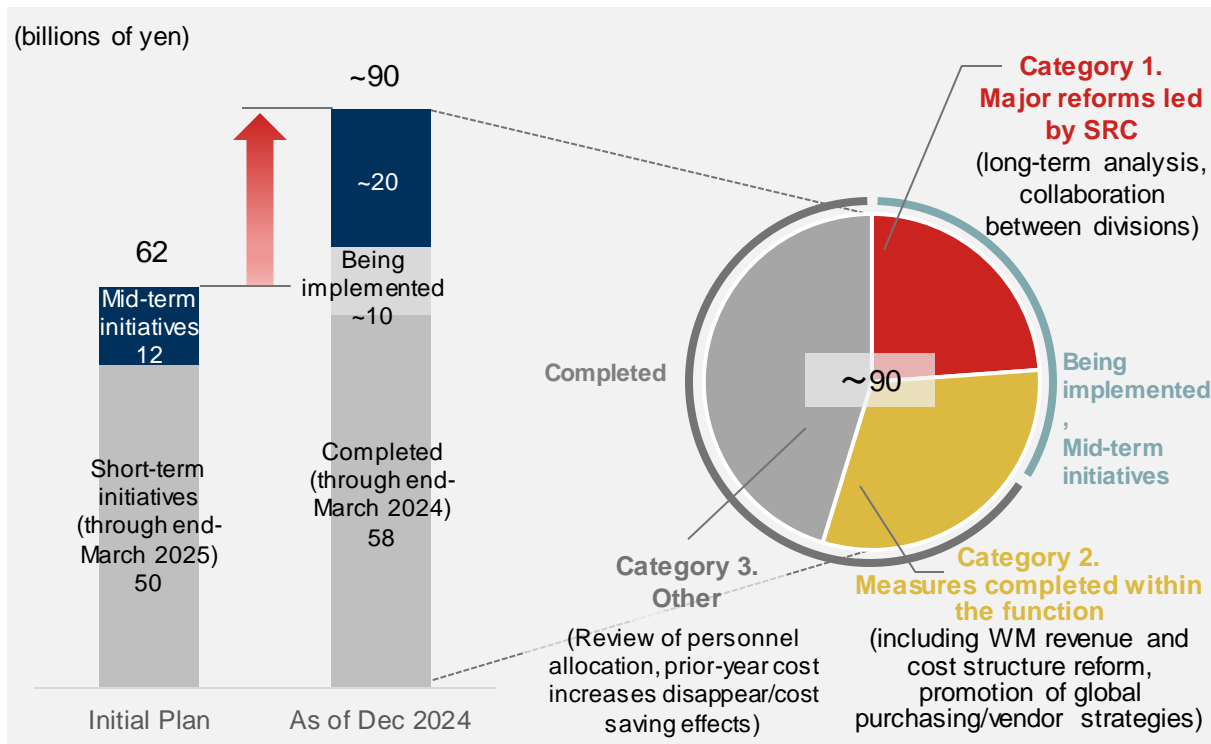
Growth driven by team expansion and productivity improvement



1. 24/25A revenue annualized based on H1 performance.

Structural reforms moving into phase of exploring & executing medium-term initiatives

- Structural Reform Committee (SRC) continuing with measures to secure investment capacity for the future, establish a structure that supports new challenges, and improve productivity; identify scope for total cost savings of around Y90bn through short- and medium-term initiatives
- Roughly Y58bn** in short-term cost reduction initiatives **completed a year ahead of schedule**, mainly Category 3, versus the initially planned Y50bn
- Ongoing structural reform driven by SRC: Further increase in scope for cost savings, combined short- and medium-term cost savings of around Y90bn (gross) identified



Category 1. Major reforms led by SRC

Promotion of group IT strategy (rebuilding IT architecture)

- Standardization of groupwide standard infrastructure and technology used
- Standardization of data architecture for front office and corporate functions
- Application rationalization (reduction of approx. 24% in total), updating major applications
- Proactive use of the cloud

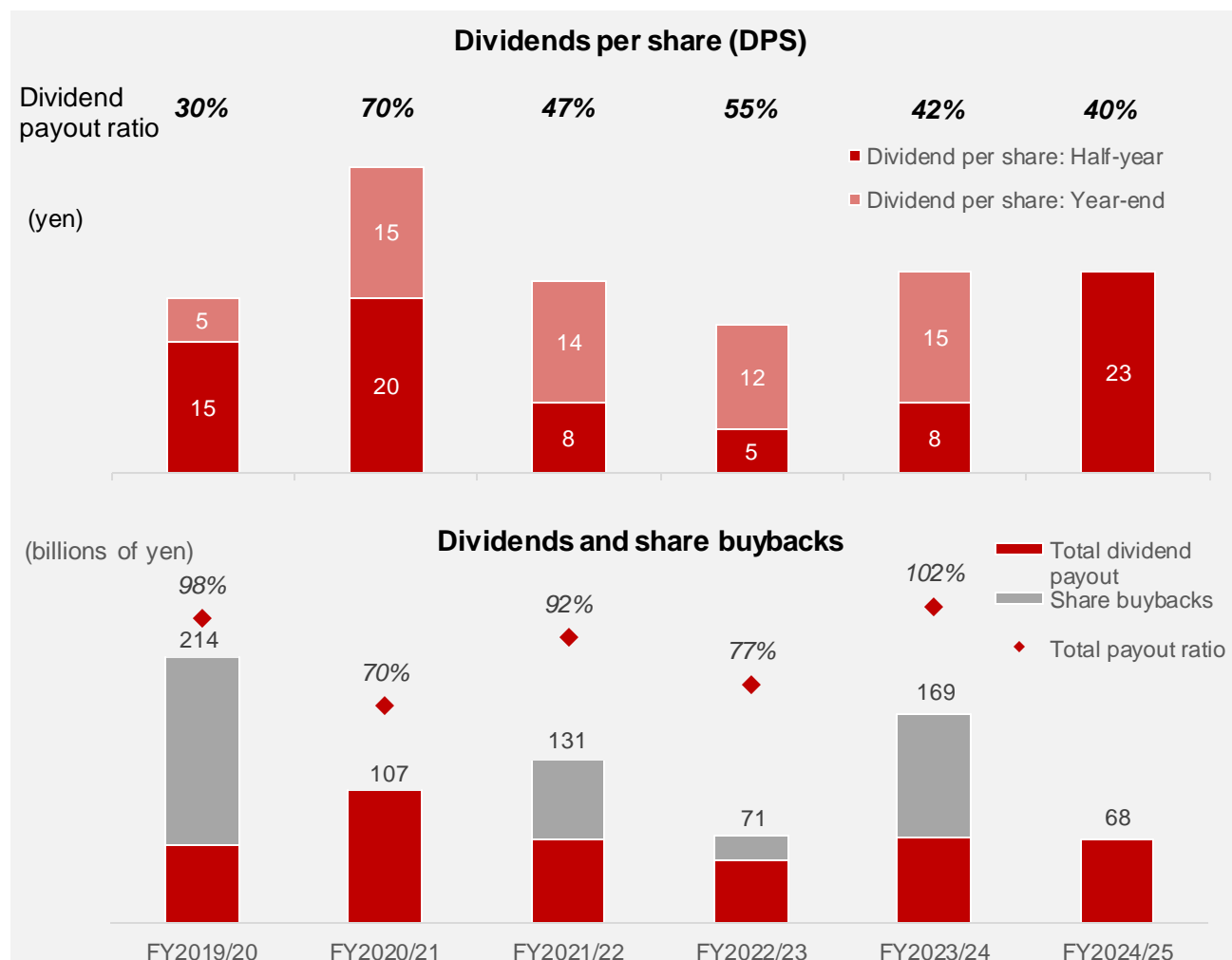
Review/establish corporate operating model

- Increased use of offshoring functions
- Promote digital shift and automation
- Non-personnel cost efficiency gains

Promote location strategy

- Optimize Powai functions
- Review of office locations
- Nearshoring

Shareholder returns: Dividends per share and share buybacks



Dividend policy

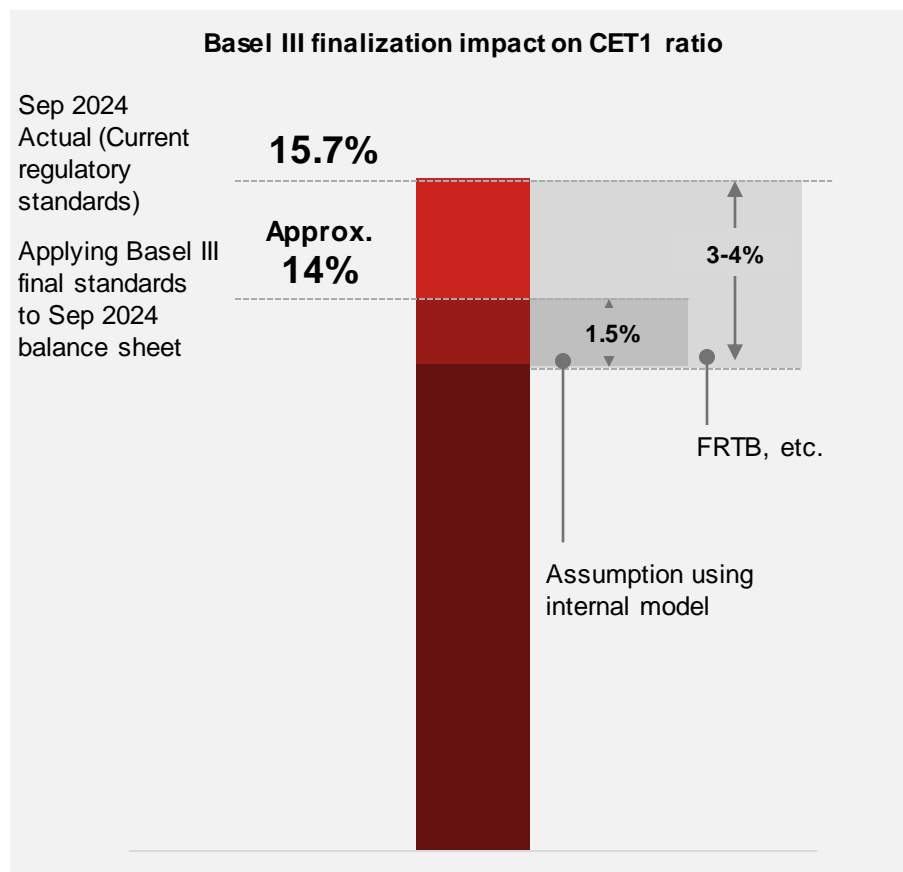
- Will strive to pay dividends using a consolidated dividend payout ratio of at least 40% of semi-annual consolidated financial performance as a key indicator
- Dividend payments will be determined taking into account a comprehensive range of factors such as the tightening of Basel regulations and other changes to the regulatory environment as well as the company's consolidated financial performance

Total shareholder returns policy

- Will aim for total payout ratio (which includes dividends and share buybacks) of at least 50%

Capital policy

- Maintain sufficient capital to meet Basel III final rules starting at end March 2025
- Set CET1 ratio target of over 11% and maintain disciplined capital management



NOMURA

**Pillars of support to increase
corporate value**



Ongoing efforts to enhance risk management

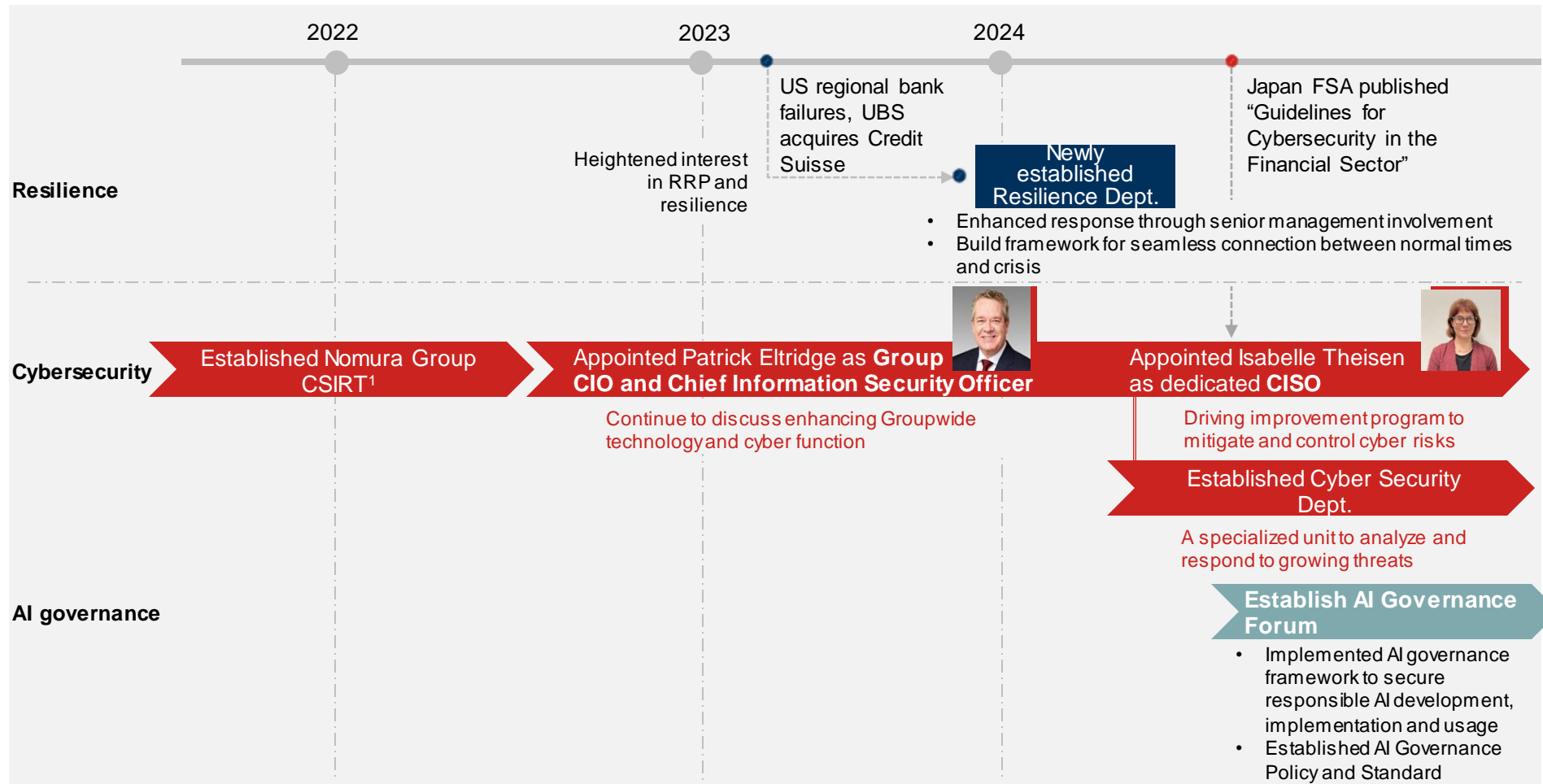
- Continue to enhance risk management in a way that aligns with business strategies and contributes to appropriate management decisions

	2021	2022	2023	2024
Strengthen governance	Establishment of Board Risk Committee (BRC) <ul style="list-style-type: none"> Strengthening of governance to improve risk management, with particular focus on outside directors Group Integrated Risk Management Committee reorganized to form the Group Risk Management Committee <ul style="list-style-type: none"> Chaired by Group CEO, deliberate/make decisions on key items related to Nomura's overall risk management 			Further strengthening of risk management structure at group companies
Establish framework	Enhancement of risk appetite framework Strengthening of limit management structure (including escalation process) <ul style="list-style-type: none"> Establishment of Global Limit Management Policy and provision of training programs 			<ul style="list-style-type: none"> Enhanced framework for evaluating Financial & Non Financial Risks, particularly Counterparty Risks in Wholesale
Enhanced risk analysis/ supplementary methods				Risk identification process <ul style="list-style-type: none"> Identify key risks for each business via collaboration between first and second line of defense, formulate appropriate measures, and manage in conjunction with top risks and emerging risks¹ Enhance analysis/detection methods for counterparty risk <ul style="list-style-type: none"> Even for transactions with sufficient collateral, carry out enhanced stress tests using various scenarios to ensure an accurate picture is gained of risks specific to counterparty portfolio
Improvement in management information	Produce reports that identify risk concentration and monitor on ongoing basis <ul style="list-style-type: none"> Comprehensive monitoring of group concentration risk (concentrated exposure to specific businesses or clients, or to specific collateral) 			Enhance infrastructure for data management, including the development of new tools <ul style="list-style-type: none"> Create infrastructure that combines elements previously managed on multiple systems and enables flexible access via a single interface
Strengthen/ expand business management structure	Group Risk Management Head Office established, with focus on hiring senior staff for credit risk management in US Global head of risk and control appointed in Wholesale <ul style="list-style-type: none"> Strengthen teams responsible for managing financial risk and non-financial risk in the first line of defense 			Revamped our oversight of Wholesale to ensure that all material risks are identified, assessed and monitored with prompt escalation of significant items

1. Denotes major risks for the company if they were to materialize

Crisis management

- Established new department to oversee resilience given heightened focus on RRP and resilience following financial instabilities in Americas/Europe; strengthening cyber security to protect clients and employees from threats
- While promoting the use of AI, we are making continuous efforts to build AI governance



1. Computer Security Incident Response Team

Aiming for differentiation as a professional group that continually takes on challenges in order to create new value added

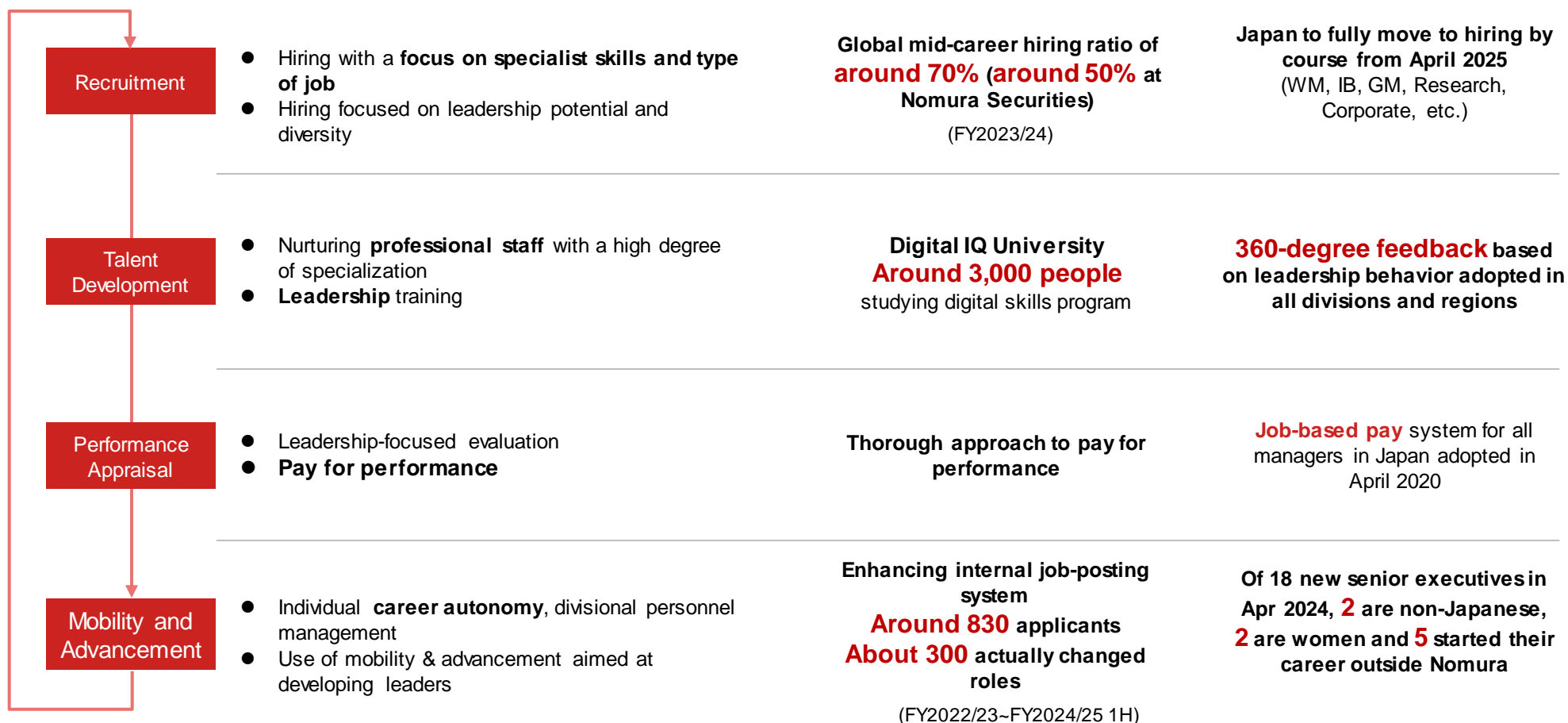
Purpose

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



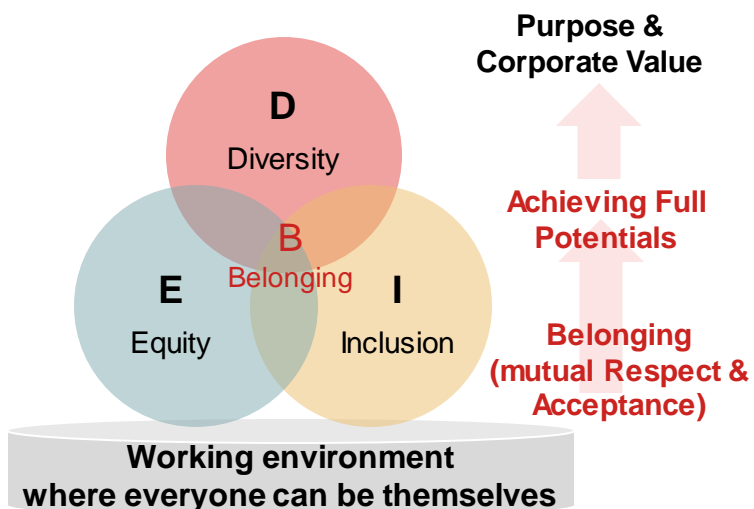
Differentiation of HR management cycle

- Promoting Job-based Pay system to promote career autonomy and appointment of diverse staff
- Aiming for Nomura Group staff to differentiate themselves by being professional group that continually takes on challenges to create new added value



DEI initiatives

- DEI in Business Strategy : Aiming to build a positive environment & culture where everyone can be themselves.
- Promoting DEI: The foundation for enabling each employee to achieve their full potential as a source of Nomura Group's purpose implementation and enhancement of corporate value.



Recognized as Next Nadeshiko:
Companies Supporting Dual-career &
Co-parenting



Received Best Workplace
award in D&I Award

Supporting balance between work and life events

- Supporting balance between childcare and work
 - Introduction of Parental Leave Incentive Bonus¹ results in sharp rise in childcare leave for males uptake
 - Childcare and Parenting Leave Uptake for males in FY2023/24: 88.3%

percentage of male employees taking parenting leave

(Before) FY2023/24 1H	(After) FY2024/25 1H
18%	55%

Childcare and Parenting Leave Uptake for males (FY2023/24)

88.3%

Promotion of women's participation and advancement

- Achieving target of 10% of branch/department managers being women by 2025 ahead of schedule
- Strengthening various initiatives various initiatives to ensure at least a 20% ratio of women managers

	(KPI)	Planning Timing
Ratio of Women managers ²	20%	April 2025
Women ratio in Branch/Dept. Head ²	10%	April 2025 *Achieved ahead of schedule
Paid leave utilization ³	70%	April 2025 *Achieved ahead of schedule

Various DEI initiatives

Gender	Childcare	Nursing care	Medical treatment
People with disabilities	Mid-career hiring	Multi nationals	LGBTQ+

- DEI Promotion in Performance Evaluations for All Employees and Management

LGBTQ+

- Top Gold rating for ninth straight year in PRIDE Index 2024⁴, an indicator of LGBTQ+ initiatives in the workplace
- Also received Rainbow award that recognizes companies that implement collective impact initiatives. Received award 4 years running since it started in 2021



Nursing care

- Support for balancing nursing care and work
 - Publication of "Work and Nursing care support Handbook"
 - Consultation service with external experts available (anonymous options; family can use)
 - On-demand online nursing care seminar (family members can watch)
 - Employee-initiated and voluntarily organized events focusing on nursing care

1. Financial incentives for employees, regardless of gender to take continuous childcare leave for at least 1 month
 2. Nomura Securities Action plan based on Act on the Promotion of Women's Active Engagement in Professional Life. The plan runs from 1 May 2020 through 30 April 2025.

3. Number of "paid days leave taken by worker" divided by "number of paid leave days given to worker" x 100
 4. Companies' efforts are assessed in five areas: policy, representation, inspiration, development, and engagement/empowerment.

Health & productivity management initiatives

- Working to promote health & productivity management based on view that employee health is Nomura Group's greatest asset
- Nomura Holdings listed in Health & Productivity Stock Selection since 2023, and group companies recognized as being outstanding for health & productivity management

Activities to promote health & productivity management

Measures to deal with lifestyle diseases

- Introduction of WellGo health & productivity management DX cloud service, visualizes health information
- Company and health insurance associations fully subsidize medical checkup costs
- Intervening with prevention programs for high-risk lifestyle disease patients
- Nom☆Chare (NOMURA Health Challenge) walking challenge & societal contribution program

Smoking-related initiatives

- No smoking during working hours and elimination of smoking rooms (from October 2021)
- Health insurance association subsidizes smoking cessation treatment and support costs

Improved engagement, mental health initiatives

- Self-care training to support employees' mental health
- Improvements in the workplace environment building on the group analysis of stress check results

Cancer-related initiatives

- Recommend that patients called for a detailed examination go and undertake that examination
- Guidebook drawn up to support patients in both their treatment and work

Promotion of women's health

- Lowering the age for cervical cancer screening to 20 years or older (from FY2020/21), promoting early detection and treatment
- Introduction of voluntary leave of absence for fertility treatment
- Well-being training for all employees
- Introduction of Cradle self study-type health training service
- Low-dose contraceptive pill support service added to the package of employee benefits

“Let’s take a step towards being excited in our work!”

FY2024 initiatives policy (Nomura Group)

[Health management targets¹]

- Reduction in absenteeism
- Reduction in presenteeism: FY2025 target of 10 (FY23 result was 16.4)
- Improved work engagement: FY2025 target of 60 (FY23 result was 53.3)



Recognition



1. More info on our website in the section titled Employee-Friendly Work Environment. (<https://www.nomuraholdings.com/jp/sustainability/employee/support.htm>)

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