

Investor Day 2025

# Reaching for Sustainable Growth toward 2030

May 30, 2025

Nomura Holdings, Inc.  
Group CEO  
**Kentaro Okuda**

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

## Today's agenda

- Aiming to consistently achieve income before income taxes of over Y500bn and ROE of 8-10%+ by expanding scope of business from public to private markets as we work to realize our 2030 management vision, Reaching for Sustainable Growth

### 1 Achievement of changes

#### *Record profits achieved through growth in net revenue with change in quality and cost control*

- Achieved growth in revenue and profit in all three divisions as mid- to long-term strategies bore fruit
- Net income of Y340.7bn reaching historical high thanks to sustained cost controls and growth in profit contributions from overseas regions. Achieved ROE of 10%
- Significantly improved business portfolio
  - WM: Recurring revenue at historical record high; cost coverage ratio rose sharply to 67%
  - WS: Portfolio diversification led to the mitigation of revenue volatility; IB net revenue at highest level since FY2016/17
  - IM: AuM grew to Y89.3trn and alternative AuM broke above Y2.6trn; Inflows into high-value-added areas has also improved the management fee ratio

### 2 Efforts towards achieving the Management Vision

#### *Accelerate growth of stable revenues*

- Focusing on raising baseline ROE, strengthening low-volatility businesses, and expanding resource-light businesses
- Devoting resources to Investment Management and Banking with the aim of achieving combined income before income taxes of Y150bn
- Realizing self-sustaining growth in Wholesale based on self-funding
- Cultivating new clients in Wealth Management while also working to meet the latent needs of existing clients

#### *Deepen global strategy leveraging Japan franchise*

- Strategically allocating resources to the Americas for the massive market
- Reaching agreement to acquire all shares in Macquarie Group's asset management businesses in the US and Europe

#### *Growth that transcends business divisions and the existing organizational structure*

- Establishment of a Banking division
  - Pursuing growth opportunities that are new to the Group
- Growing new business by comprehensive alliances, partnerships and following inorganic strategies

### 3 Capital policy

#### *Steadily enhancing ability to generate profits to make it possible to reward shareholders while also making growth investments*

- Upper end of the target range for the Common Equity Tier 1 capital ratio set at 14%; optimally allocating capital with an emphasis on capital efficiency
- Putting our purpose into practice
- Executing human resource management strategy: Go further with our diversity-focused human resources strategy and make sustainable growth possible for all employees
- Rebuilding IT architecture: Work constantly to optimize IT systems through system integration and other means

### 4 Continuous reinforcement of organization

**NOMURA**

**Achievement of changes**



# Management vision for 2030, set in 2024

	Purpose	We aspire to create a better world by harnessing the power of financial markets				
	Management vision 2030	Management vision	Reaching for Sustainable Growth			
		Numerical targets	Consistently achieve ROE of 8 to 10% or more; Income before income taxes of over ¥500bn			
	Management focus areas	Realizing key management issues: Build a well-balanced portfolio (resources and allocation) Expanding scope of business from public to private markets				
		Deepen global strategy leveraging Japan franchise   Accelerate growth of stable revenues   Further promote strategy to provide platforms				
Business strategies						
Foundation of raising corporate value	Human capital	Corporate governance	Code of Conduct, compliance	Risk management, resilience	Cyber security	

## Steady progress to realize the Management vision

- Promoting on management focus areas and division-specific strategies and initiatives towards consistently achieving ROE of 8-10%+ in 2030; In FY2024/25, the results of initiatives became evident

Abbreviations used:  
WM: Wealth Management  
IM: Investment Management  
WS: Wholesale

### Specific themes

### Progress update (as of May 2025)

Numerical targets			
	<ul style="list-style-type: none"> <li>Consistently achieve ROE of 8-10%+</li> <li>Achieve income before income taxes of over ¥500bn</li> </ul>	✓✓	<ul style="list-style-type: none"> <li>ROE exceeded 8% for four consecutive quarters, FY2024/25 income before income taxes came to ¥472bn, and <b>net income reached the historical high</b> of ¥340.7bn</li> </ul>
Management focus areas	<ul style="list-style-type: none"> <li>Build a well-balanced business portfolio (resources and allocation)</li> </ul>	✓	<ul style="list-style-type: none"> <li>Significantly improved business portfolio, with baseline ROE (based on income before income taxes) <b>above 4%</b></li> <li>All three divisions contributed to groupwide profit growth in well-balanced manner</li> </ul>
	<ul style="list-style-type: none"> <li>Expand scope of businesses from public to private markets</li> </ul>	✓	<ul style="list-style-type: none"> <li>Progress in building out private business across client acquisition, product offerings, and delivery methods</li> </ul>
	<ul style="list-style-type: none"> <li>Deepen global strategy leveraging Japan franchise</li> </ul>	✓	<ul style="list-style-type: none"> <li>Growth in international wealth management business, expanding AuM to \$29bn</li> <li>Built up business foundations in growth areas such as digital assets (Laser Digital)</li> </ul>
	<ul style="list-style-type: none"> <li>Accelerate growth of stable revenues</li> </ul>	✓✓	<ul style="list-style-type: none"> <li><b>Stable revenues at record high<sup>1</sup></b> in WM/IM</li> <li><b>Establishment of Banking division</b> (April 2025)</li> <li><b>Agreement reached to acquire Macquarie Group's US &amp; European public asset management businesses</b> (April 2025)</li> </ul>
	<ul style="list-style-type: none"> <li>Further promote strategy to provide platforms</li> </ul>	✓	<ul style="list-style-type: none"> <li>Number of <b>comprehensive alliances with regional banks increased to six</b></li> </ul>
Business strategies (policies)	<b>WM</b> <ul style="list-style-type: none"> <li>Drive growth through the promotion of the asset management business</li> <li>Establish dominant brand position in the HNW market</li> </ul>		<ul style="list-style-type: none"> <li>All FY2024/25 KPI targets achieved</li> <li>Recurring revenue cost coverage ratio rose to <b>67%<sup>2</sup></b></li> </ul>
	<b>IM</b> <ul style="list-style-type: none"> <li>Grow AuM and deliver higher value-added</li> <li>Further profit growth through expansion in private areas and promotion of inorganic strategies</li> </ul>	✓✓	<ul style="list-style-type: none"> <li>AuM amounted to <b>¥89.3trn</b>, clearing the FY2024/25 KPI target</li> <li>Alternative AuM reached a record high of <b>¥2.6trn</b></li> </ul>
	<b>WS</b> <ul style="list-style-type: none"> <li>Further pursue stability, growth, and diversification</li> <li>Realize self-sustained growth based on self-funding</li> </ul>		<ul style="list-style-type: none"> <li>All FY2024/25 KPI targets achieved</li> <li>Progress made in diversifying the business portfolio</li> </ul>

1. Record for IM is since the division's establishment in April 2021

2. After adjustment for Banking division establishment



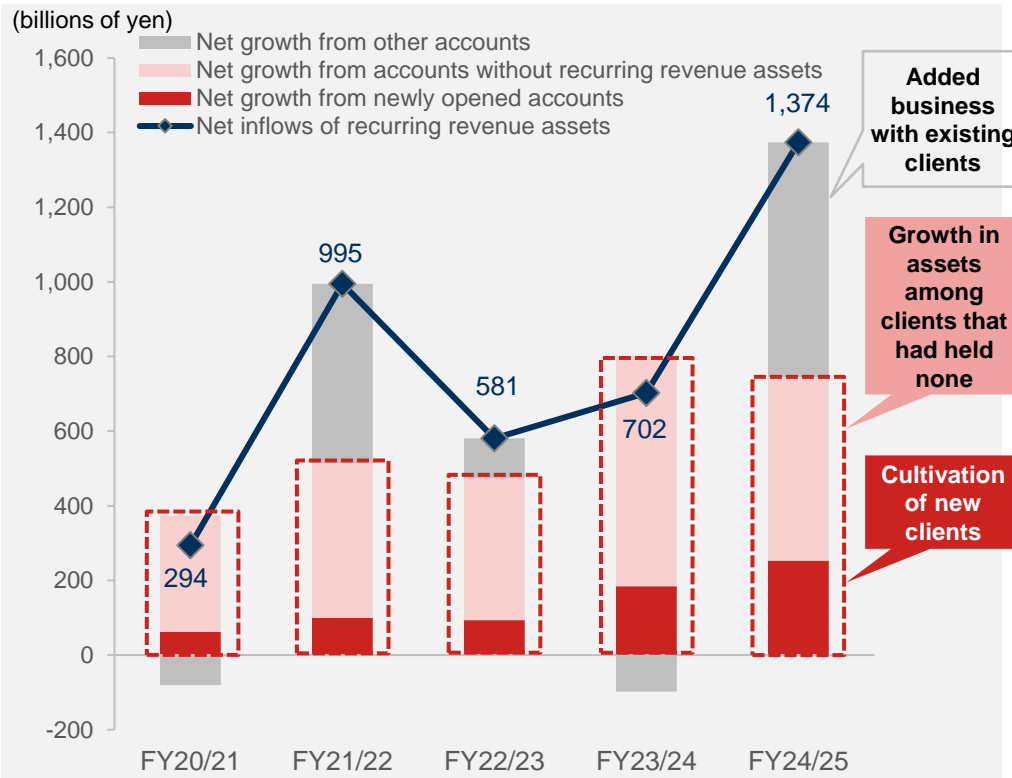
# Wealth Management:

## Further growth in core recurring revenue business

- Further acceleration of initiatives designed to ensure medium- to long-term client base: Increased net inflows of recurring revenue assets via deeper ties with existing clients, efforts to tap new clients
- Aiming to increase recurring revenue assets to Y37trn, recurring revenue cost coverage ratio to at least 80%, through 2030 via further growth in recurring revenue business

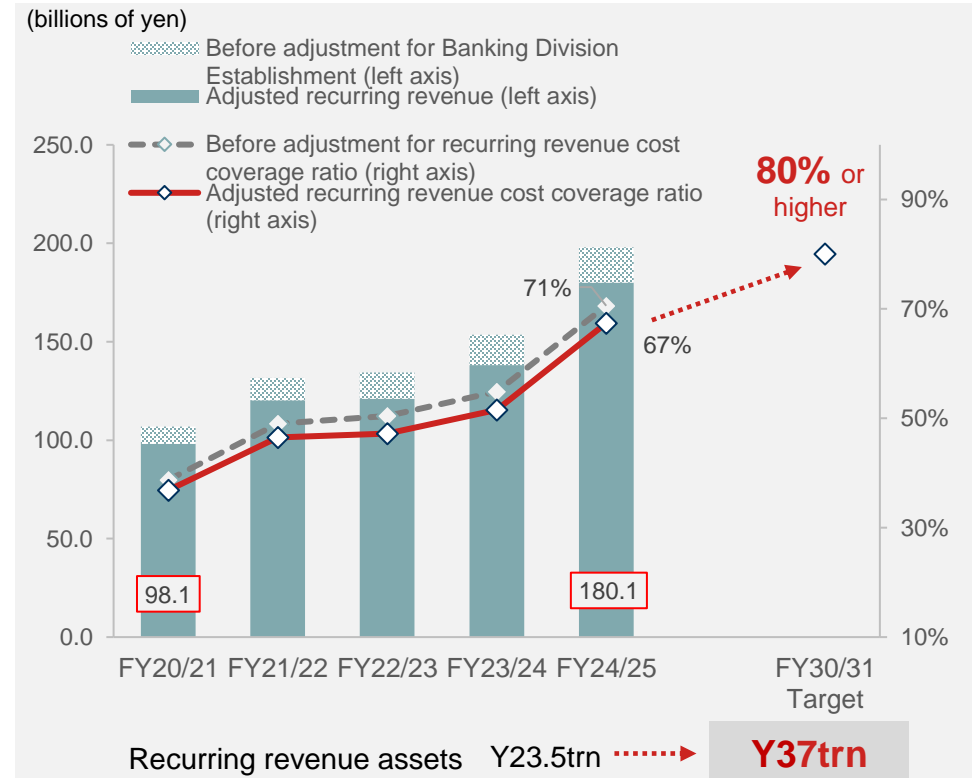
### Net inflows of recurring revenue assets

- Increased net growth from accounts that did not own recurring revenue assets at start of FY, and from new accounts
- Net inflows of recurring revenue assets rises sharply to Y1,374bn in FY24/25



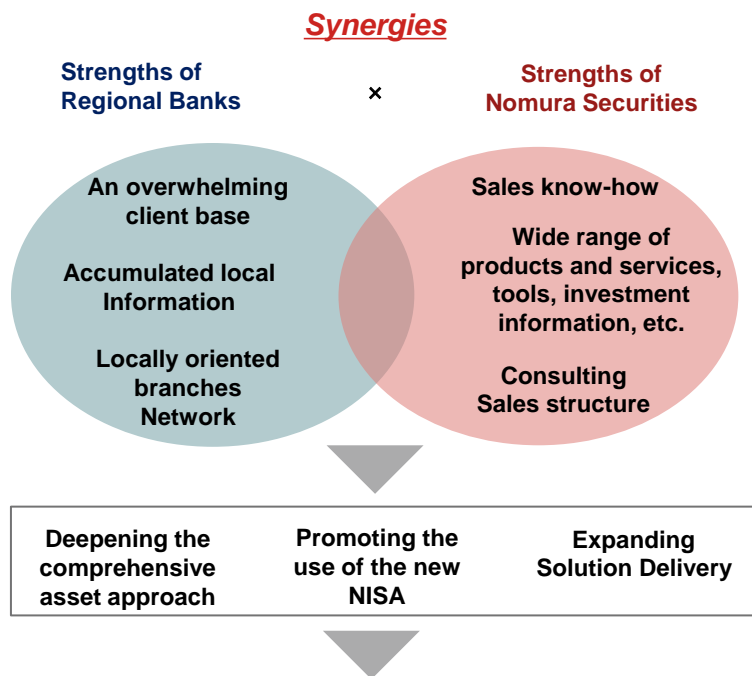
### Recurring revenue, recurring revenue cost coverage ratio

- Recurring revenue reaches all-time high
- Cost-cutting initiatives prove successful too, recurring revenue cost coverage ratio (adjusted for establishment of Banking division) reaches 67%
- Aiming for at least 80% through 2030



# Wealth Management: Business growth through comprehensive alliances with regional banks

- The comprehensive alliances with regional banks has started with five banks. In March 2025, a basic agreement was concluded with The Hyakujushi Bank for the sixth bank
- Generating synergies that draw on respective strengths: Client assets have grown to roughly Y3.4trn through new account openings and growth in the value of assets



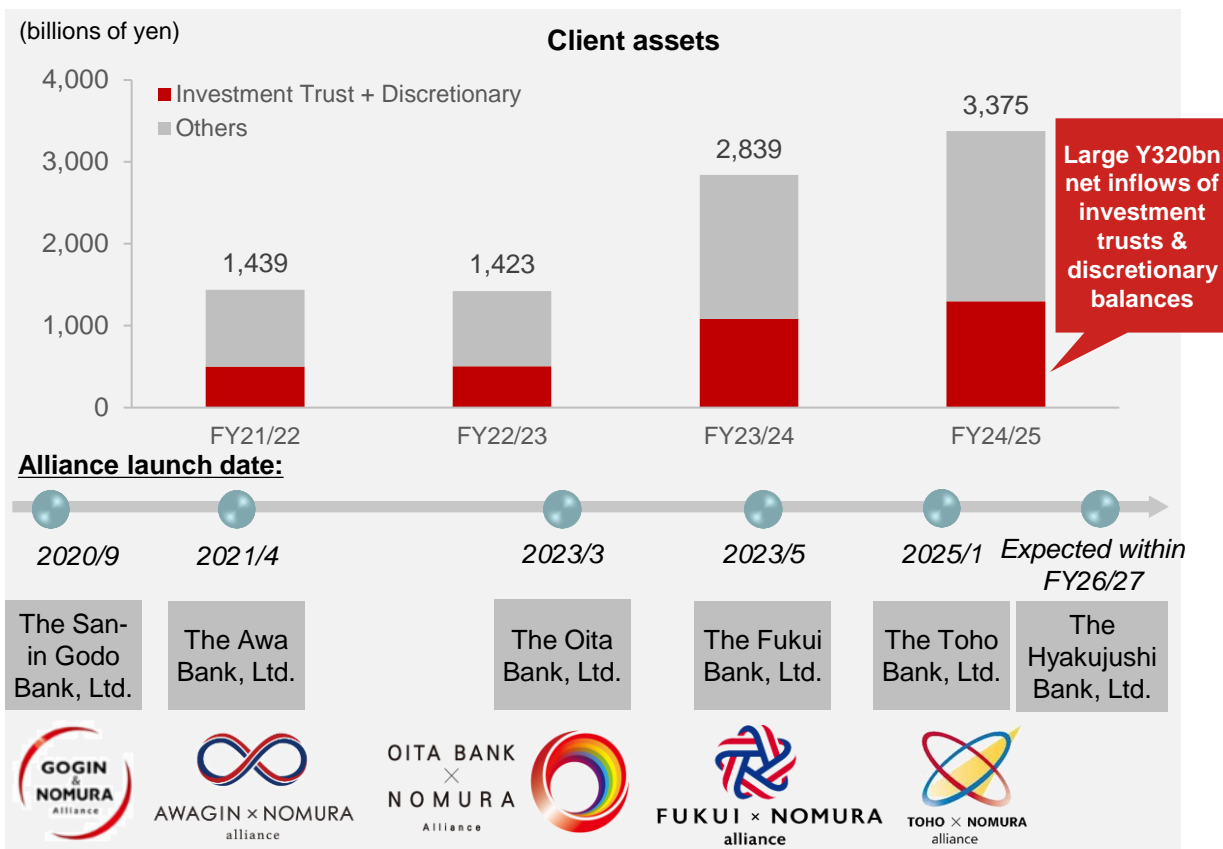
## Expanding reach to new clients through synergies

- **Cumulative account openings: 88,540**  
(September 2020 to March 2025)

## Value of assets also increased

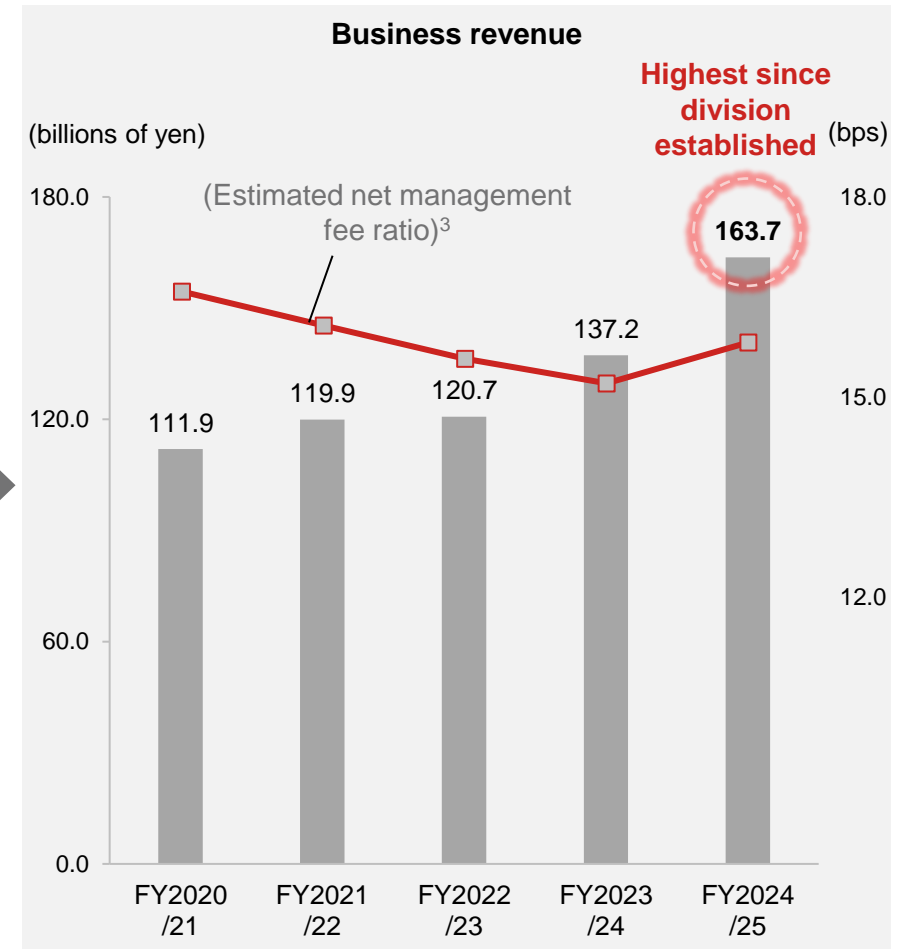
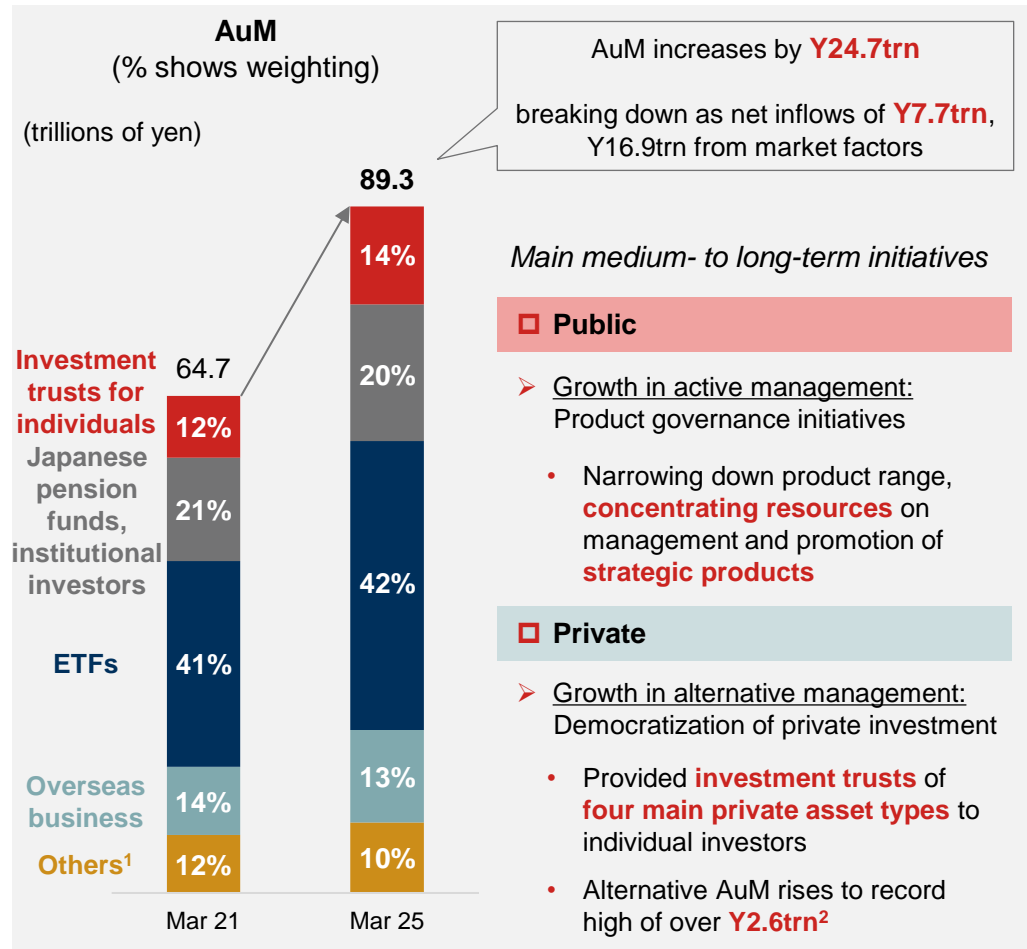
- **Net inflows of cash & securities: Approx. Y460bn**
- **Net inflows of recurring revenue assets: Approx. Y320bn**  
(April 2021 through March 2025)

- Client assets with the five banks with which alliances are already up and running have grown to over Y3trn
- Investment trusts + discretionary balances (both recurring revenue assets) total roughly Y1.3trn (including Y320bn as net inflows of recurring revenue assets)



# Investment Management: Progress in expanding scope of business from public to private markets

- AuM higher than FY2024/25 KPI target of Y89trn
- Highest business revenue since division established in April 2021: Inflows to high value-added areas such as in-house active and private asset management for HNW clients lead to change in product mix and improvement in management fee ratio



1. Other includes categories not shown in the graph, such as money funds.

2. At end-March 2025.

3. Management fee ratio calculated on basis of Nomura definitions.

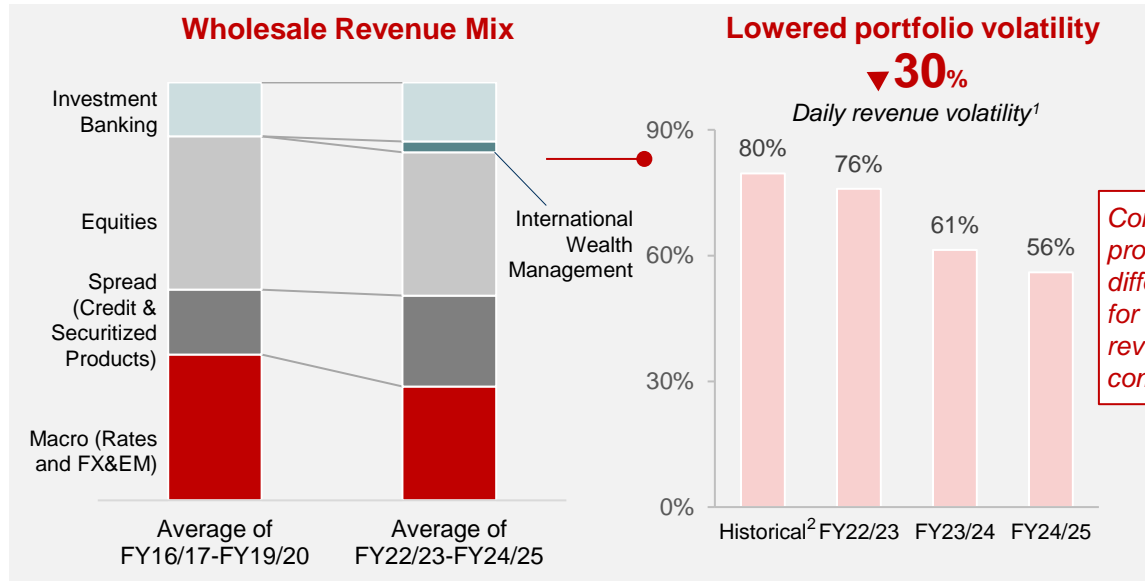


# Wholesale: Stability

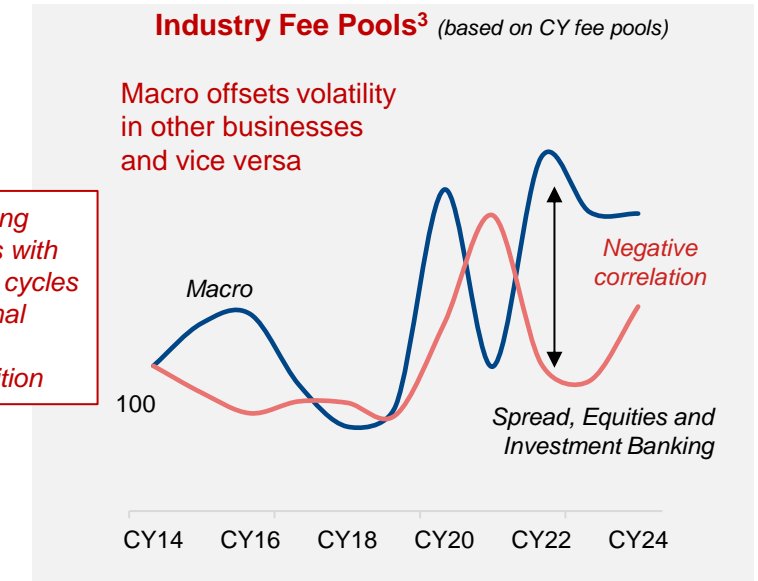
## Balanced portfolio positioned for stable performance

- Reduced earnings volatility through a balanced portfolio
- Proactive fixed cost management improved profitability

Transition to a more balanced mix has reduced revenue volatility

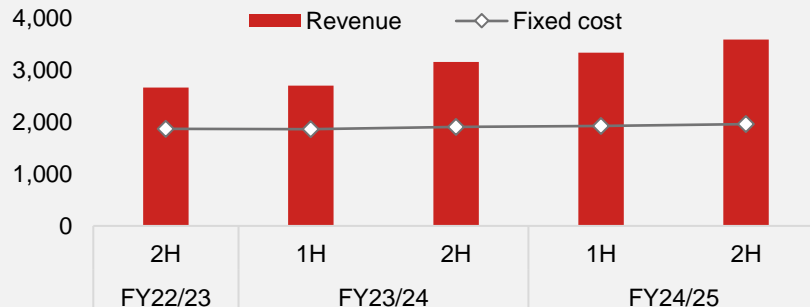


Balanced portfolio mix addresses counter-cyclicality



### Proactive management of fixed cost base

(millions of dollar)



### Ongoing cost management

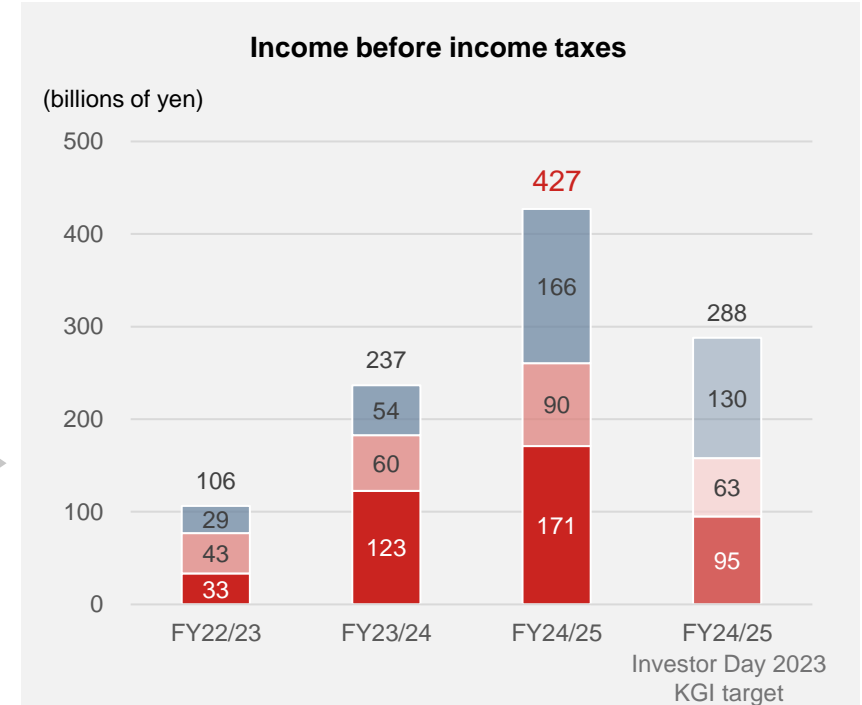
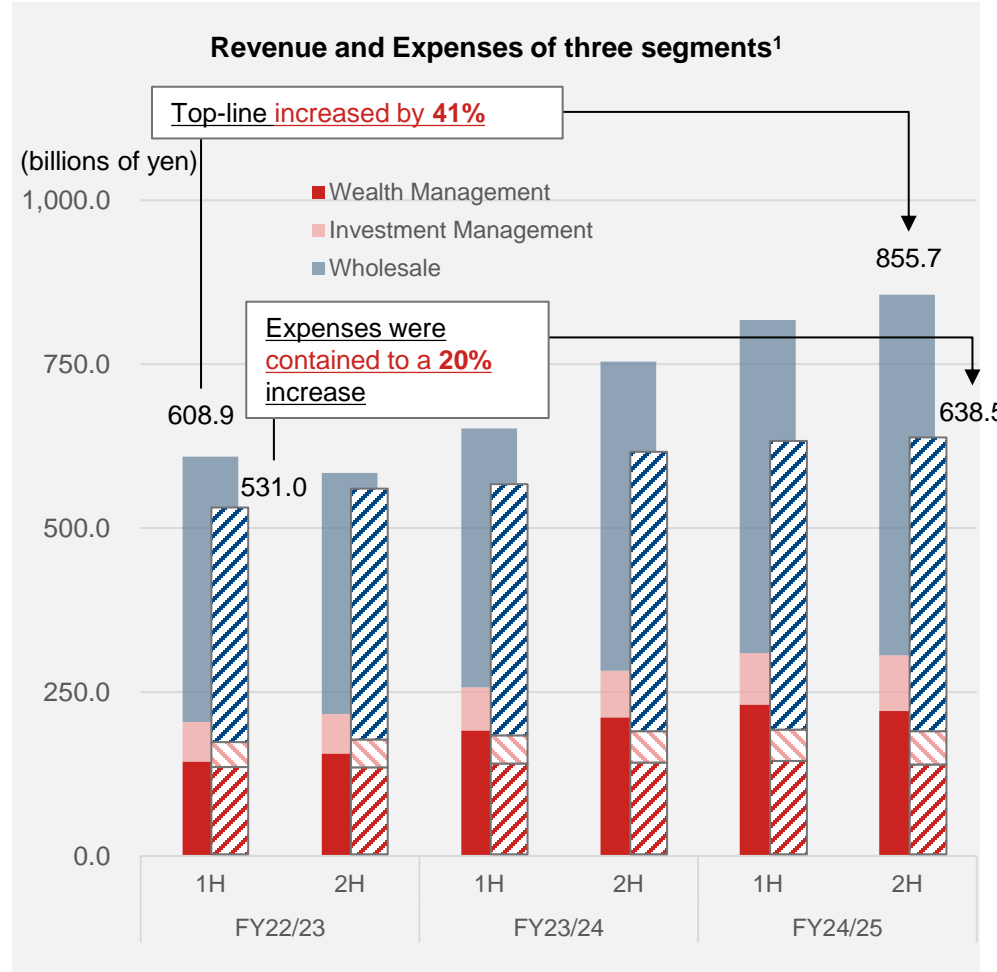
- Reforming Operating Model from higher utilization of offshore location
- Optimizing IT architecture by decommissioning apps and retiring legacy infrastructure

1. Volatility uses coefficient of variation (= standard deviation/mean)  
2. FY16/17-FY19/20 Average

3. Source: Nomura internal estimates based on Coalition

# Three segments: Income before income taxes up sharply thanks to growth in net revenue and success in controlling costs

- Three segments net revenue up roughly 40%, while costs increased only by 20% thanks to the efforts of the Structural Reform Committee (SRC)
- Operating leverage across all divisions enabled us to achieve our target for income before income taxes (KGI) in FY2024/25



**Apr-May 2025 progress<sup>2</sup>**

## Wealth Management

- Due to rising market uncertainty, revenue is slightly below Q4 level
- No slowdown in the pace of new individual accounts, net inflow of recurring revenue assets continues

## Wholesale

- Maintain Q4 revenue level, driven by robust FX/EM and Equities businesses

1. Excluding the investment gains and losses from Investment Management.  
2. As of May 28, 2025

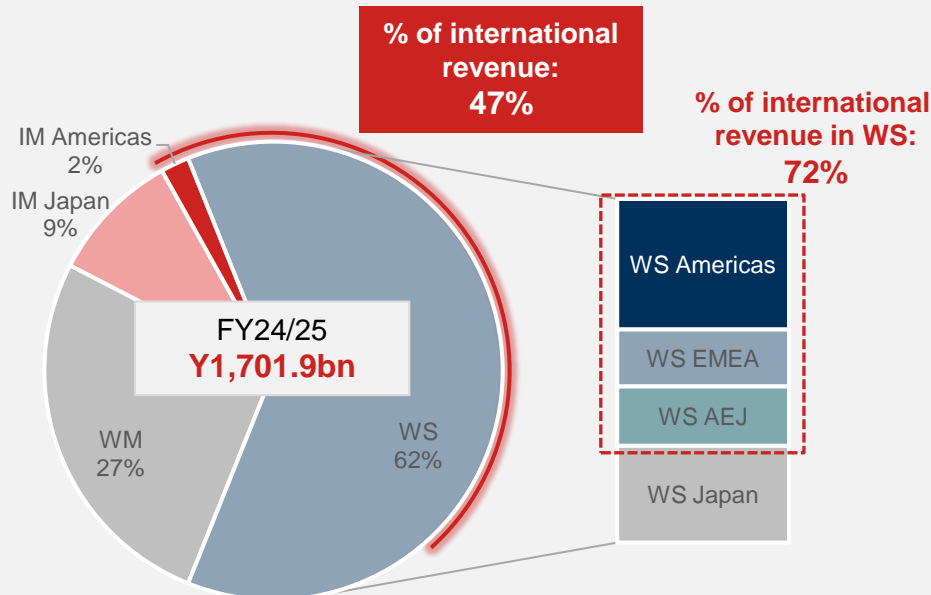
## Three segments:

### Execute global strategy leveraging Japan franchise

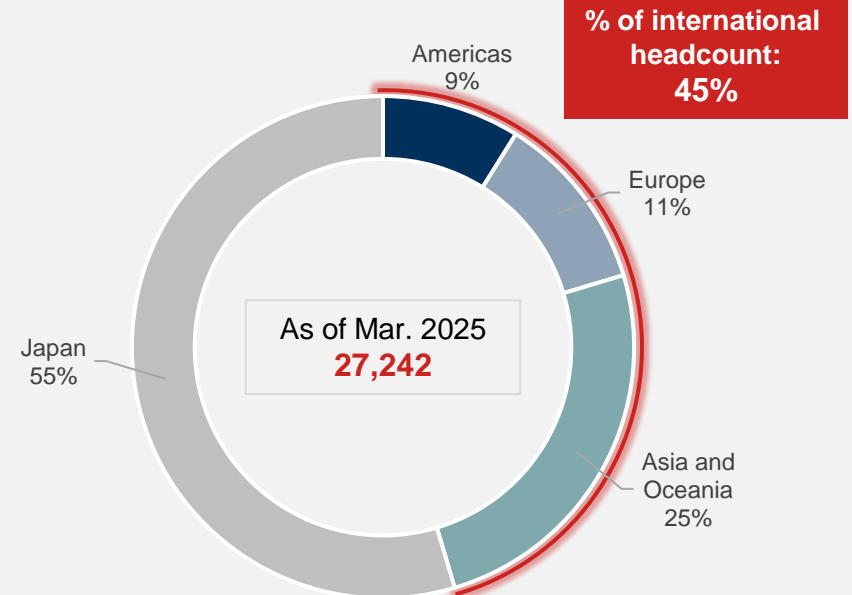
- Diversifying revenue source and resources globally: International regions account for more than 40% of net revenue and headcount
- Percentage much higher for Wholesale at 72%: Running a global business with well-balanced portfolio that draws on specific regional strengths

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Three segment net revenue  
(by region)

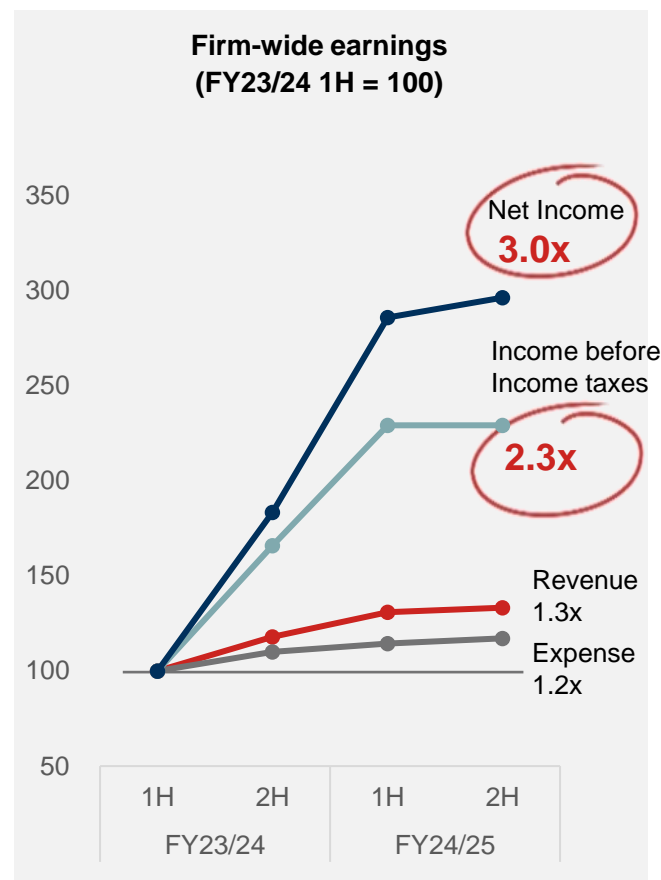
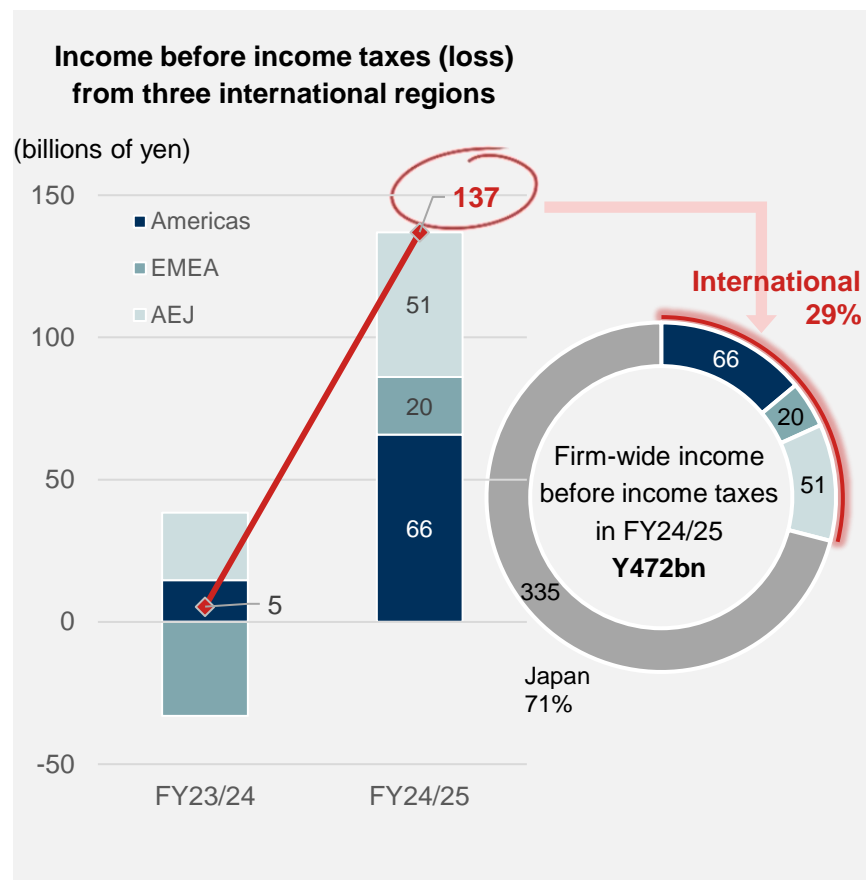


Headcount  
(Firm-wide)



## Firm-wide earnings significantly increased: Three international regions contributed more to profits, lowering the effective tax rate

- Income before income taxes from three international regions was a record<sup>1</sup> Y137bn, with their weighting of firm-wide income up to 29%
- The effective tax rate also fell thanks to the use of tax loss carryforwards



FY2024/25	
Actual	Target (Announced at Investor Day 2023)
ROE	
10%	8-10%
Three segment CIR <sup>2</sup>	
75%	80%
CET1 ratio	
14.5%	Medium term target: 11% or more

1. Since FY2002/03, when the disclosure of geographic information began  
2. Cost to Income Ratio

**NOMURA**

**Reaching for Sustainable Growth toward 2030**



# Business Strategy Towards 2030

Management vision

Numerical targets

## Reaching for Sustainable Growth

Consistently achieve **ROE of 8 to 10% or more**;  
Income before income taxes of **over Y500bn**

1

**Deepen global  
strategy leveraging  
Japan franchise**

2

**Accelerate growth of  
stable revenues**

3

**Further promote  
strategy to provide  
platforms**

### Wealth Management

Drive growth through asset management 2 3

- Establish dominant brand position in the HNW market
- Expand business domain through workplace services and alliances
- Shore up ability to offer services that pair our Sales Partners with digital tools

Recurring revenue assets

**Y37trn**

Recurring revenue cost

coverage ratio: **Over 80%**

### Wholesale

Added focus on stability, growth, diversification 1

- Selective growth focused on productivity, balanced product mix
- Self-funded growth

Pretax ROE

**8-10%**

Rev/RWA<sup>1</sup>
**~6%**

Cost to Income Ratio

**~80%**

### Investment Management

Grow AuM, deliver higher added value 1 2

- Establish global platform through the acquisition of Macquarie Group's US/Europe AM businesses
- Provide investment solutions that capture domestic opportunities
- Grow business in private assets and real assets

AuM

**Over Y150trn**

Income before income taxes

**Y100bn level**

### Banking

Grow business in loans, trusts, investment trusts 2

- Grow business while strategically taking on appropriate risk in areas adjacent to financial & capital markets
- Contribute to firm-wide revenue growth as a fourth pillar

Loans outstanding

**Y2.8trn**

Assets under administration (NBL)

**\$85.3bn**

Investment trust balance

**Y70trn**

Income before income taxes

**Y50bn**

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.

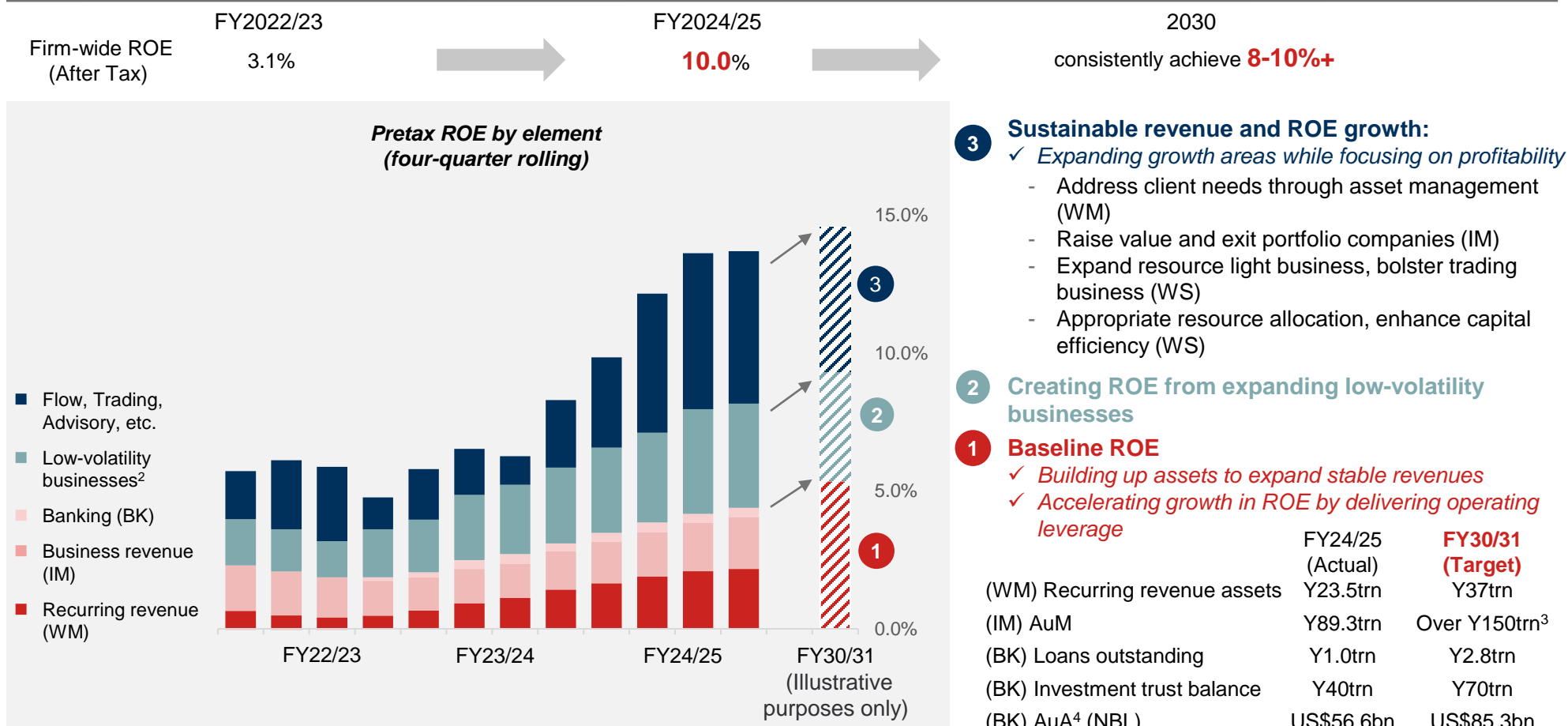


# Path to consistently achieve ROE of 8-10%+

- Building a balanced business portfolio considering capital efficiency and the revenue dynamics of each business in order to achieve economies of scale through sustainable revenue growth
- Accelerating growth in baseline ROE derived from stable revenues

Abbreviations used:  
WM: Wealth Management  
IM: Investment Management  
WS: Wholesale  
BK: Banking

Building baseline ROE that forms bottom line and demonstrating operating leverage through sustainable revenue growth across portfolio<sup>1</sup>



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), and then dividing these figures by shareholders' equity as of the end of each quarter for the sake of simplicity.

2. Low-volatility businesses include International Wealth Management, Credit, Structured Finance & Private Credit businesses within Securitized Products, Equity Products excluding Equity Derivatives, ALF, and DCM

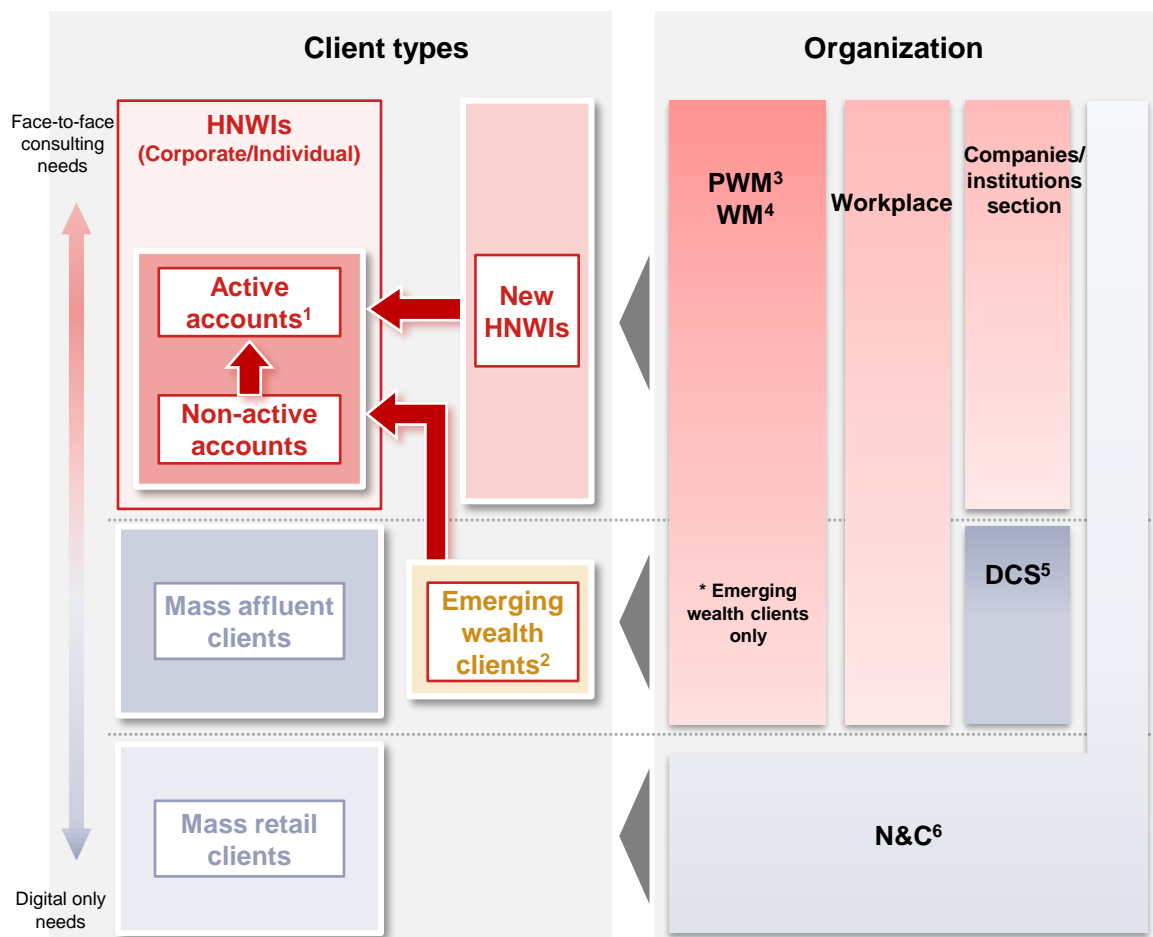
3. Including the incremental contribution from inorganic growth

4. Asset under administration

# Wealth Management: Strengthening client coverage

- In order to provide asset management services, we are enhancing our organizational structure based on client needs and strengthening client touchpoints, with a focus on building relationships with each individual client
- Achieving a revenue structure that is conducive to operating leverage through ongoing cost reduction efforts

## Client coverage



## Accelerating efforts toward 2030

Expanding active accounts for HNWIs focusing on developing new clients

P16

Strengthening our reach to emerging wealth clients and activating client's activity as a lifelong asset formation partner for business professionals

P17

Evolving service structure that combines digital tools and Partners

P18



## < Appropriate Cost Control >

The target of reducing costs by Y20 billion by FY2024/25 has already been achieved.

Efforts to continue reducing costs are ongoing

1. HNW accounts providing a certain level of client assets and asset management service revenues.  
3. Private Wealth Management

4. Wealth Management

5. Digital Customer Services

2. Clients with high possibility of becoming HNW in the future.

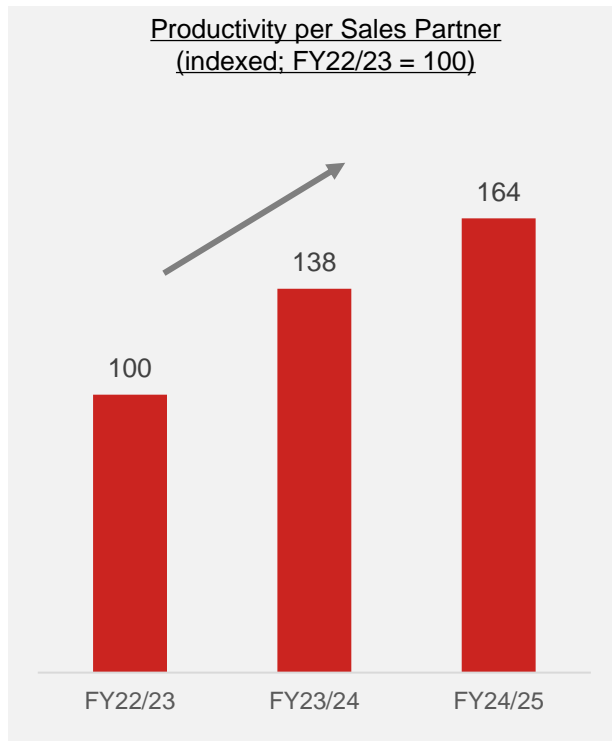
6. Net & Call

# Wealth Management: Realizing further growth centered on HNWI through productivity enhancements and new client acquisitions

- Providing services with even more added value by strengthening services attuned to clients' needs: Stepping up pace of Sales Partner productivity enhancements and new client acquisition
- Toward 2030, establish dominant brand position in the growing HNWI market by increasing the number of active accounts and acquiring new clients

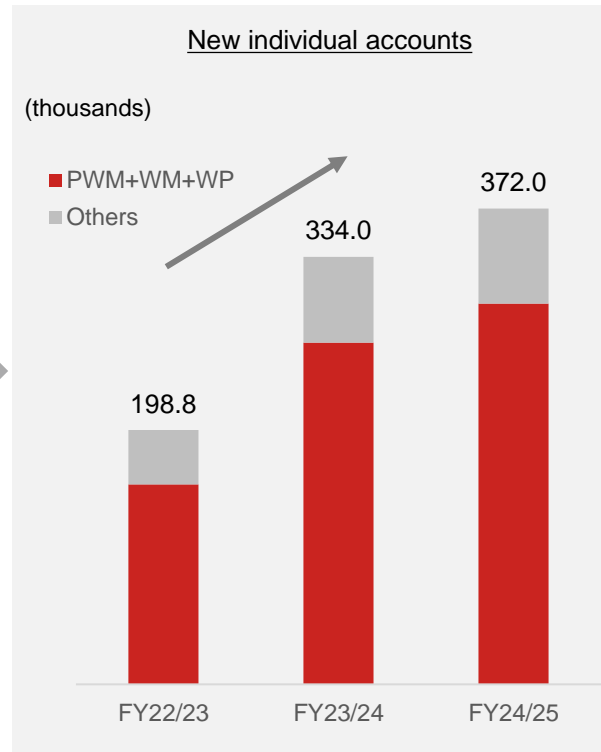
## Enhance productivity<sup>1</sup> of Sales Partners

- Growing revenue per Sales Partner by right-sizing the number of accounts handled and using time-saving digital tools



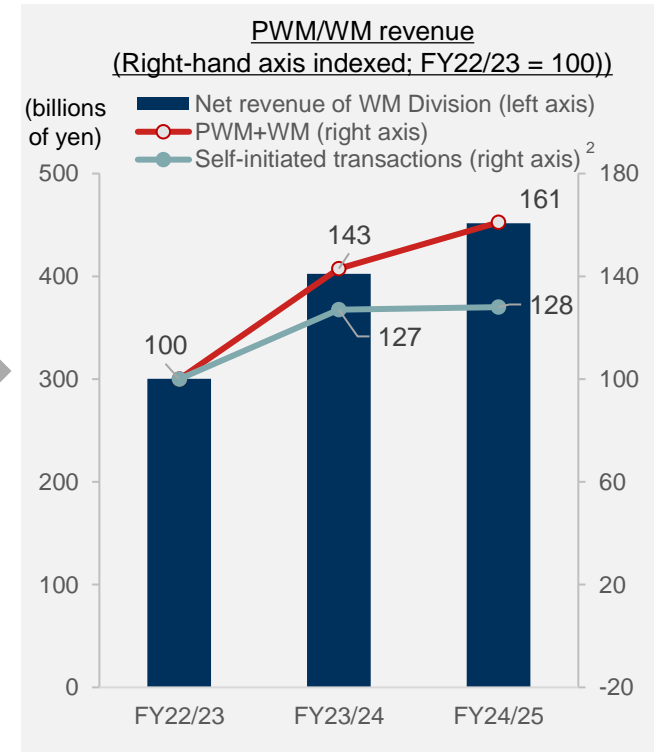
## Increase new individual accounts

- Account openings increasing thanks to Sales Partners' effective use of resources and an improved Workplace (WP) organizational structure



## Grow revenues from PWM/WM

- Realizing greater client satisfaction and account activity by increasing Sales Partner headcount in PWM/WM so as to right-size the number of accounts handled per Partner



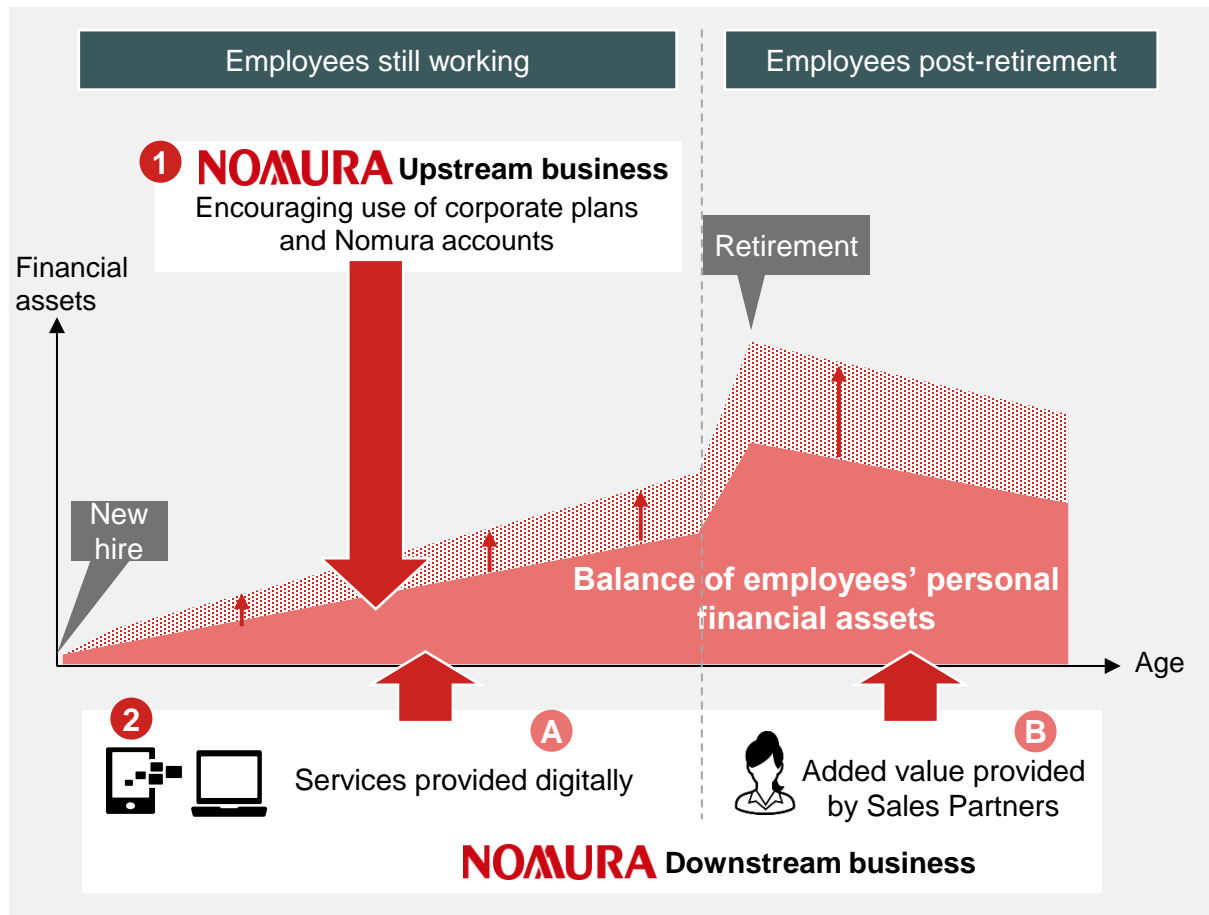
1. Revenue per sales partner in Private Wealth Management (PWM) and Wealth Management (WM)  
2. The channel primarily driven by self-initiated transactions

# Wealth Management:

## Reaching out more to emerging wealth clients

- Supporting companies' human capital management, as well as asset building by companies' officers and employees, through our Workplace business

### Workplace business



- Encouraging greater client activity, acting as a partner in a businessperson's lifetime asset-building

- Expand reach to employees still working
  - Strengthening collaboration both within and outside the division to support companies' human capital management
  - Expand the number of workplace services provided by promoting the use of ESOP, corporate DC and workplace NISA
- Aim to increase asset formation account users and provide continuous asset management services post-retirement
  - Employees still working
    - Accumulating more accounts with balances for the sake of asset-building, using digital marketing
  - Employees post-retirement
    - Increasing balances of recurring revenue assets by providing higher value-added services involving Sales Partner contact

# Wealth Management: Evolving our client service system, pairing our Sales Partners with digital tools

- Enhancing client convenience and Sales Partner productivity by pairing our Sales Partners with digital tools to create a more evolved client service system
- Using digital tools in the interest of achieving growth in client assets, chiefly in the form of recurring revenue assets

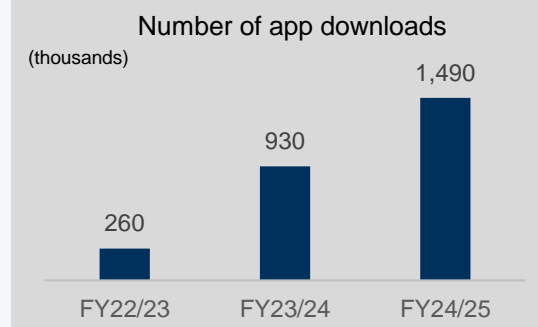
Established a structure to provide services to more clients with fewer Partners

## Strengthening client contact through the use of asset management apps and other digital tools

- Working to increase number of app downloads and client usage by adding more content to the NOMURA asset management app and making the app more user friendly
- Strengthening client contact through digital means, making services more convenient for clients



Asset management app  
「NOMURA」

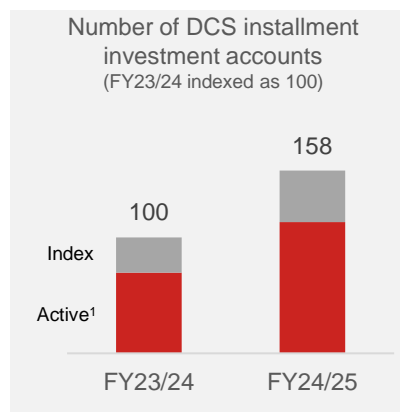


1st  
Stage

Increase Partner productivity and client service levels through the use of digital tools to expand client assets, mainly recurring revenue assets

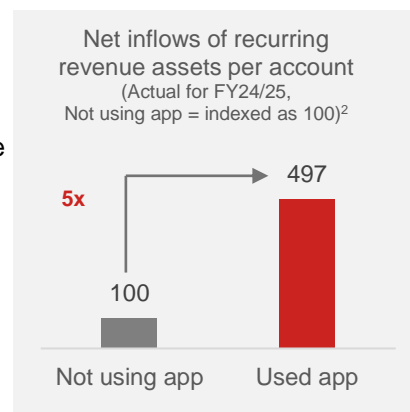
## Broadening the investor base through services that pair our Sales Partners with digital tools

- Increase in number of installment investment accounts in the Digital Customer Service Department (DCS) driven by services that pair Sales Partners with digital tools
- Increase in installments to active investment trusts thanks to value added consulting services



## Use of digital tools having knock-on effects on net inflows of recurring revenue assets

- Provision of services through the app has lifted client satisfaction; in FY2024/25, the number of accounts with app use was 5x the number of accounts without app use



2nd  
Stage

Future  
aim

## Toward further business expansion

- Promoting the service delivery system that combines digital solutions and Partners, along with the utilization of technology, to enhance the overall productivity of the division

1. Figures for index funds and active funds both include accounts with installment contracts  
2. Excluding PWM and Corporate accounts

## Focus areas for Investment Management

- Creating global platform via acquisition of Macquarie Group's public asset management operations in US and Europe
- Aiming to increase AuM and enhance value-added via strategic initiatives in growth areas and strengthening areas on top of existing strengths

Areas of strength    Growth areas/strengthening areas

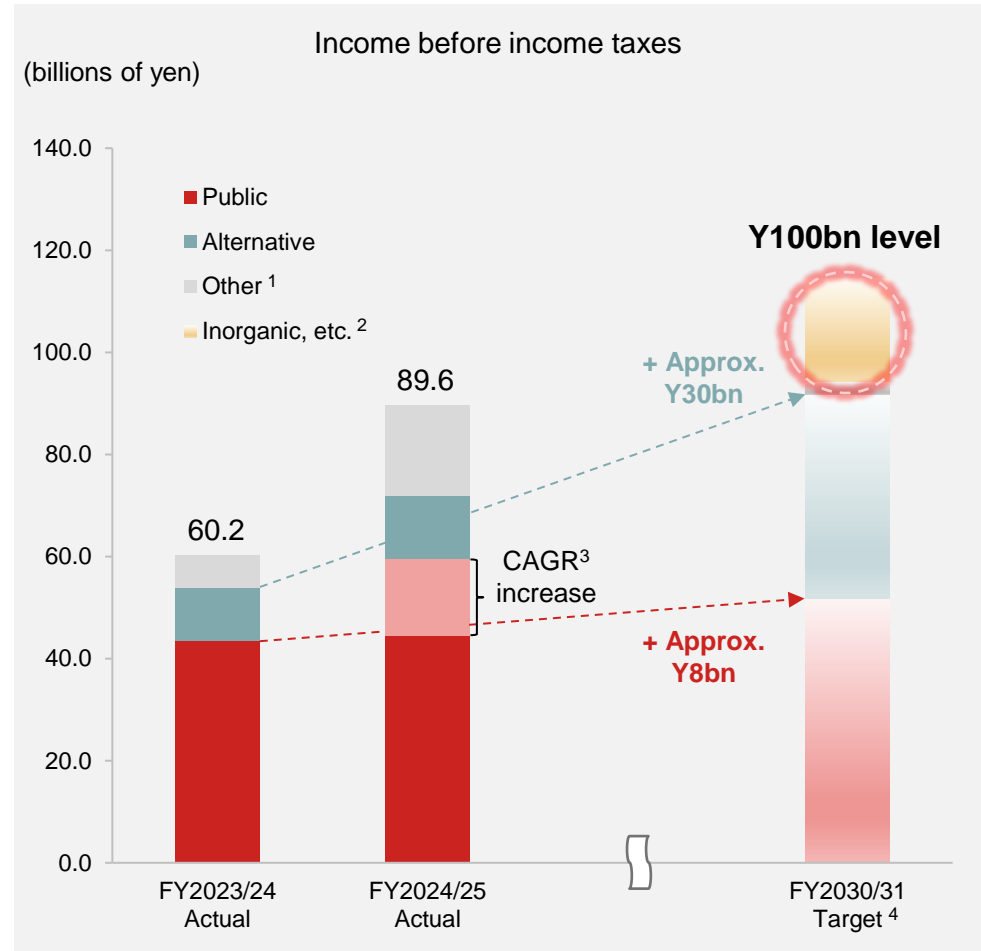
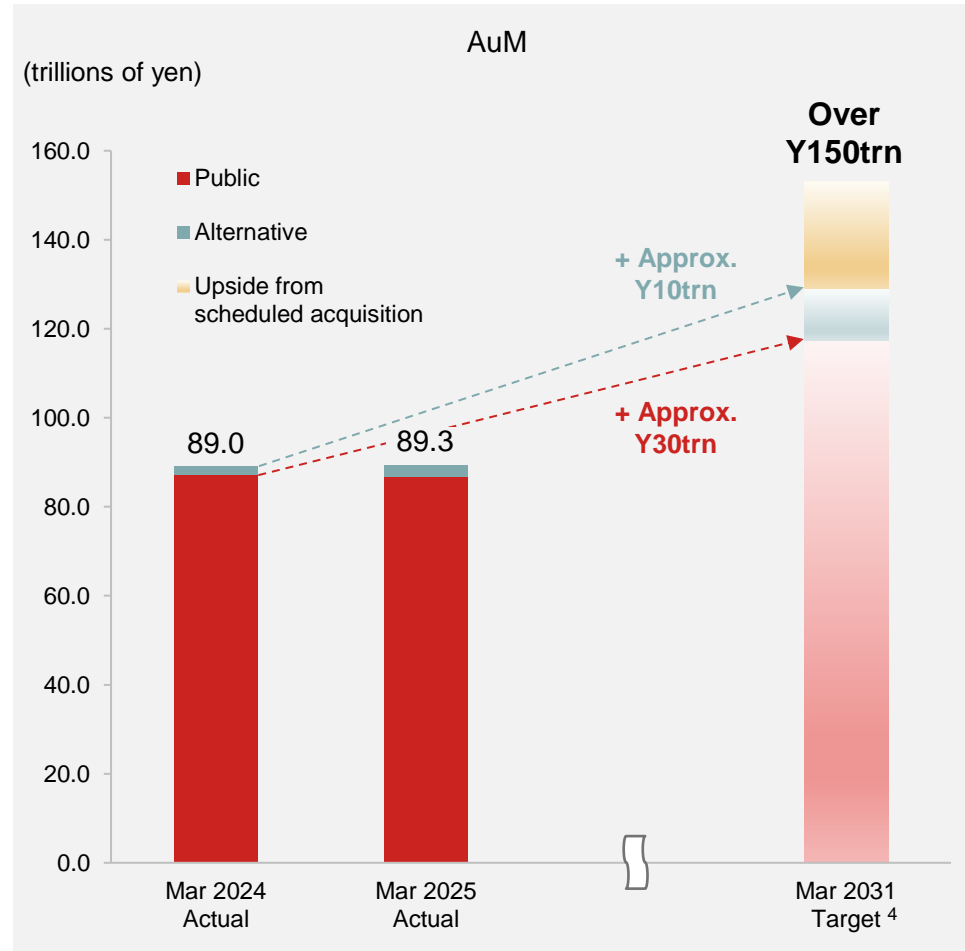
		Product areas		
		Public	Private	Real assets
Main distribution areas	Japan	<b><u>Management capabilities in Japan/Asia:</u></b> <ul style="list-style-type: none"> <li>✓ Good reputation for public asset management in Japan and Asia</li> <li>✓ Further refinement of in-house management</li> </ul>	<b><u>Alternative solutions:</u></b> <ul style="list-style-type: none"> <li>✓ Private equity, private debt</li> <li>✓ Democratization of private investment</li> </ul>	<ul style="list-style-type: none"> <li>✓ Aircraft leasing</li> </ul>
	Global	<b><u>Specialty credit:</u></b> <ul style="list-style-type: none"> <li>✓ Raising global profile leveraging management of high-yield bonds</li> </ul>	<b><u>Partnerships (Japan and overseas):</u></b> <ul style="list-style-type: none"> <li>✓ Partnership with Macquarie Group</li> </ul>	<b><u>Growth in existing real assets:</u></b> <ul style="list-style-type: none"> <li>✓ Faster asset acquisition leveraging group relations (aircraft leasing, real estate, forestry assets)</li> </ul> <b><u>Moves into new real assets:</u></b> <ul style="list-style-type: none"> <li>✓ Growth in businesses that help to resolve social issues (agricultural land, renewable energy, new energy, storage batteries)</li> </ul>
		<b><u>Inorganic:</u></b> <ul style="list-style-type: none"> <li>✓ Acquisition of Macquarie Group's public asset management operations in US and Europe</li> <li>✓ Expansion/reinforcement of distribution channels, diversification of management strategy</li> </ul>		



# Investment Management:

## AuM and income before income taxes targets for FY2030/31

- Aiming to increase AuM, including public assets, alternative assets, and assets at Macquarie operations scheduled for acquisition, to over Y150trn by FY2030/31
- Latest acquisition agreement opens pathway to income before income taxes target of Y100bn level. Aiming to achieve it via growth in alternative assets too



1. Other includes ACI-related gain/loss, and other gains/losses.

2. Includes income before income taxes targets stemming from acquisition of shares related to Macquarie Group's public asset management operations in US and Europe announced in April 2025.

3. CAGR for FY2023/24 through FY2030/31.

4. Upside other than from scheduled acquisition based on figures announced at May 2024 Investor Day.

## Wholesale:

### Achieved all FY24/25 targets, with steady progress towards FY30/31

- Wholesale met all FY24/25 targets, driven by key tenets of Stability, Growth and Diversification
- In the long-term, establish a sustainable growth model aimed at achieving stable pre-tax ROE of 8-10%

#### Stability

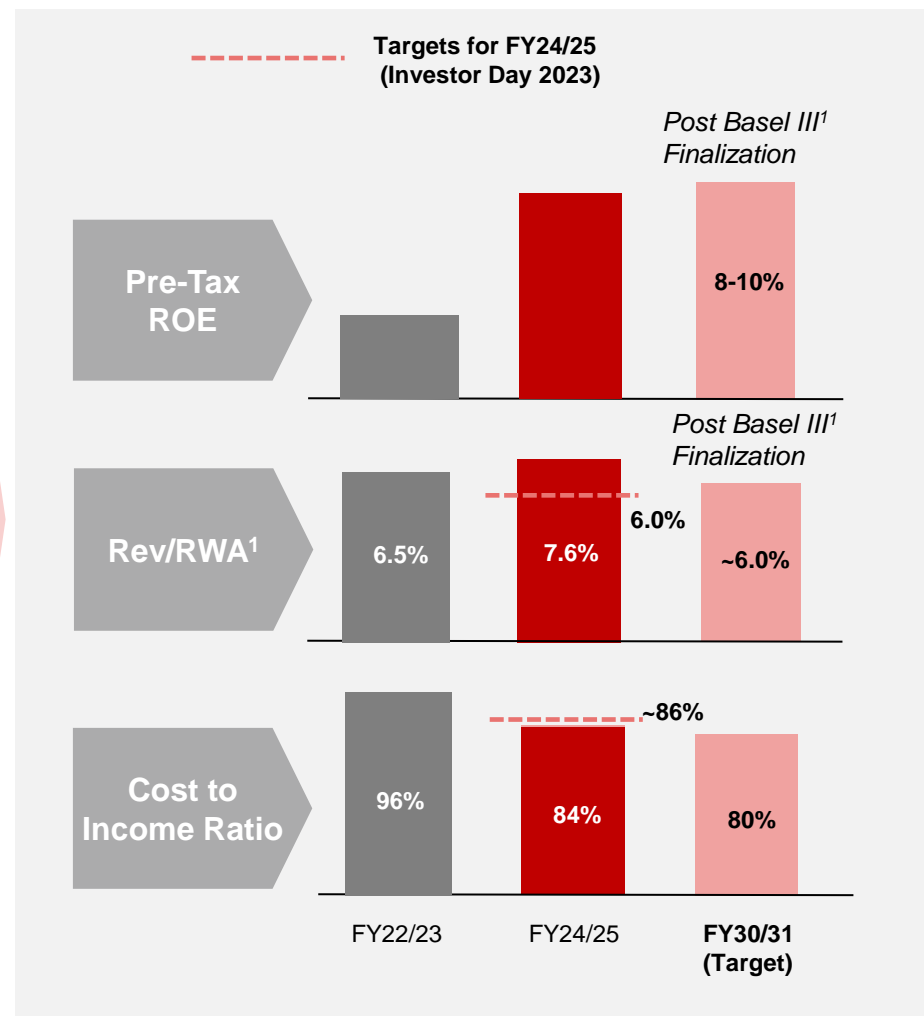
- Improve platform stability to achieve through-the-cycle pre-tax ROE of **8-10%** (post Basel III)
- Reduce revenue volatility through prudent risk management and portfolio mix reform
- Consistent efforts to manage Cost to Income Ratio **~80%**

#### Growth

- Balanced growth in trading, financing, structured / solutions, advisory, and fee-based businesses to perform across market cycles
- Pursue growth through self-funding approach, aim to enhance resource efficiency and scalability through targeted investments and external partnerships
- Deepen client penetration through enhanced cross-sell and collaboration across divisions, products, and regions

#### Diversification

- Accelerated growth of International Wealth Management platform to break into **top 15** wealth managers in Asia, targeting **~\$60bn** in AuM
- Focus on client diversification – increase penetration with insurance, corporate and sponsors clients
- Targeting balanced business mix across regions



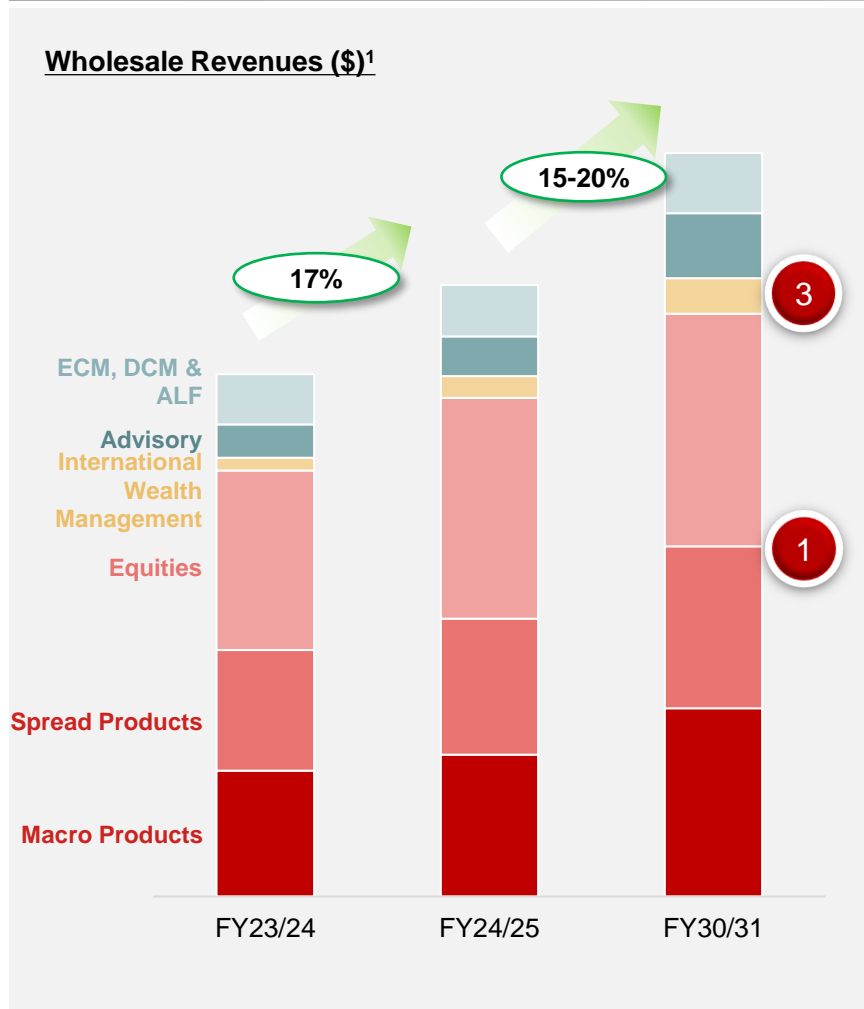
1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated 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.

# Wholesale: Growth

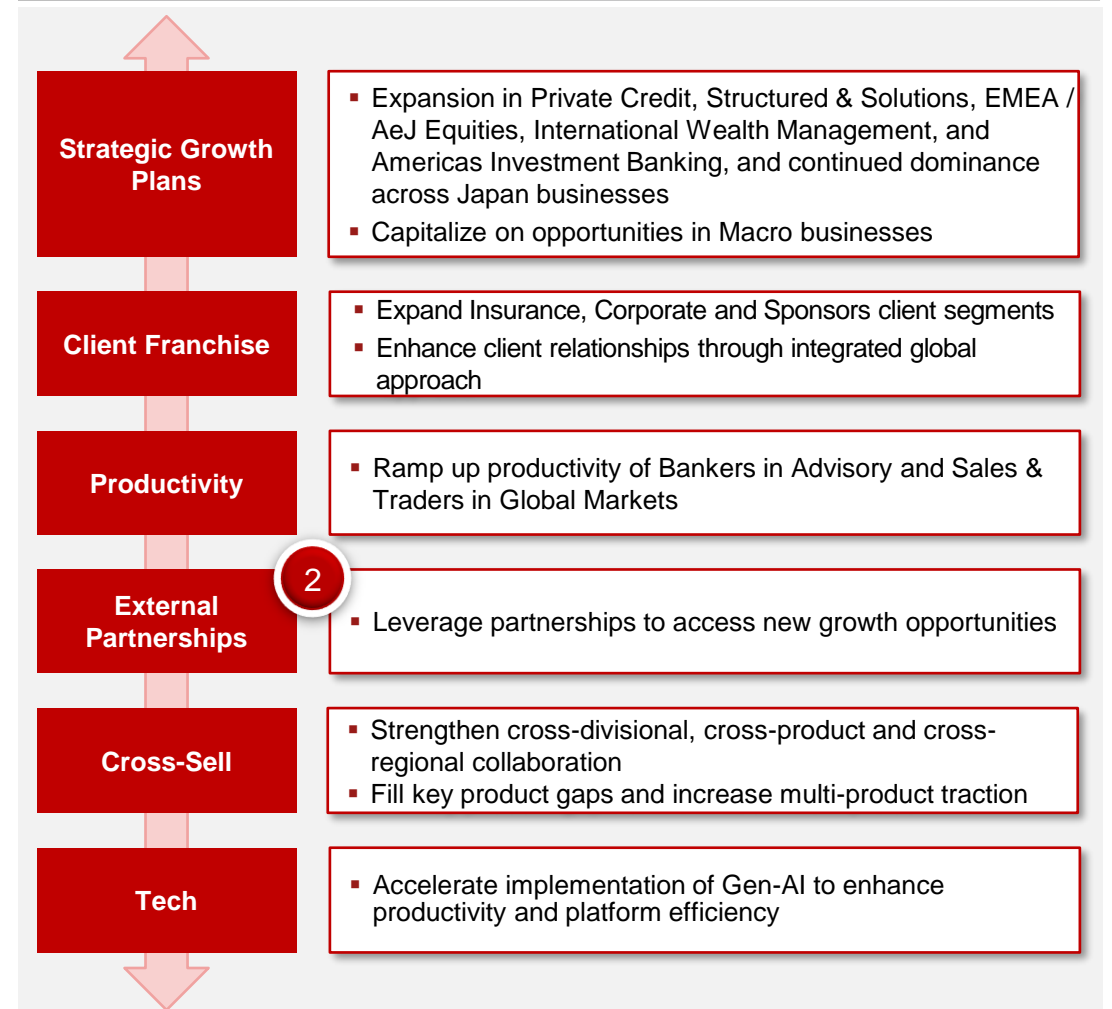
## Accelerating 2030 ambition through growth investments and efficiency

- Enhancing franchise performance through continued growth and diversification of platform
- Building a strong ecosystem to enhance resource availability and scale via synergies, partnerships and platform efficiencies

### Driving strength across Wholesale platform



### Robust growth across business and client franchise, supported by efficient platform



1. Total Wholesale Revenues include Headquarter related items, not shown separately

# Wholesale: Diversification/Growth

## Explore growth opportunities by utilizing internal / external resources

- Leveraging regional strengths for global replication: early success observed in EMEA and AEJ
- Building an ecosystem to enhance resources and scalability through synergies and partnerships

1

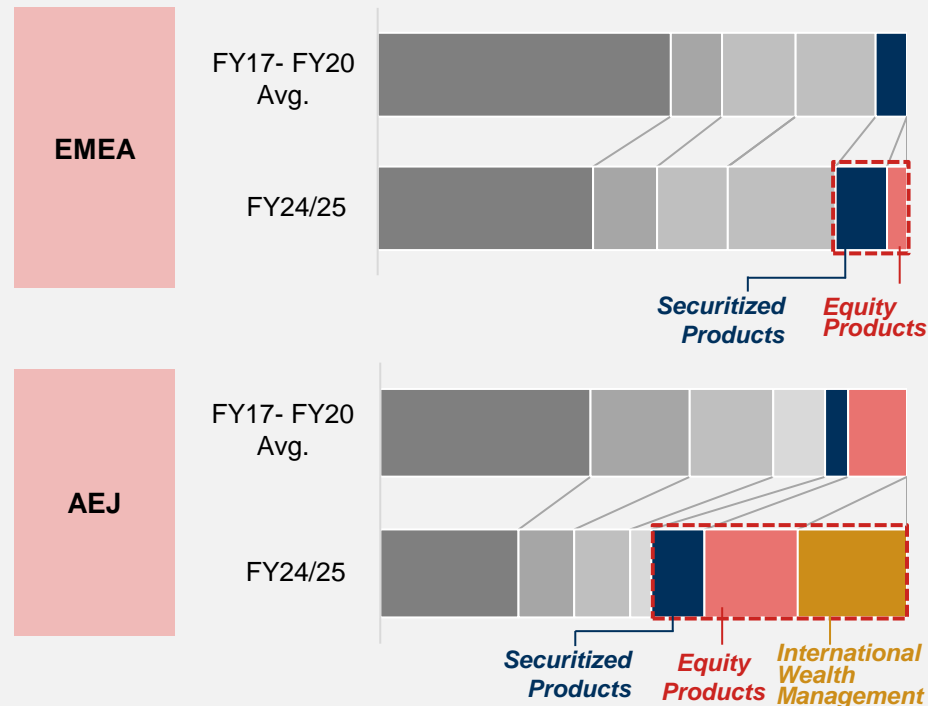
Markets \ Products	E	N
	Existing	New
Existing		
New		

2

Markets \ Products	E	N
	Existing	New
Existing		
New		

### Diversification across Regions

#### Wholesale Revenue Mix



### Leverage Partnerships to access Growth Opportunities

#### Promote partnership strategies

- Explore third-party partnerships to enhance origination, lending & distribution capabilities
- Expanding sources of capital
- Capital recycling aligned to opportunities
- Increase origination opportunities

#### Strengthen penetration in reinsurance

- Further strengthen presence in Insurance segment leveraging strategic partnerships including Prismic Life Reinsurance

#### Tap into synergies from ongoing partnerships

- Further monetize distinguished Wolfe Research | Nomura alliance in US

# Wholesale: Diversification/Growth

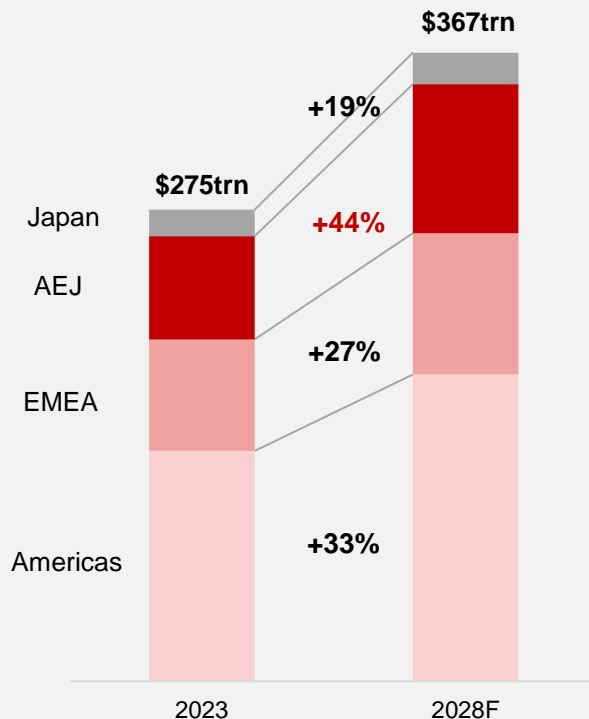
## International Wealth Management Expansion

Markets	Products	
	E	N
Existing		
New		

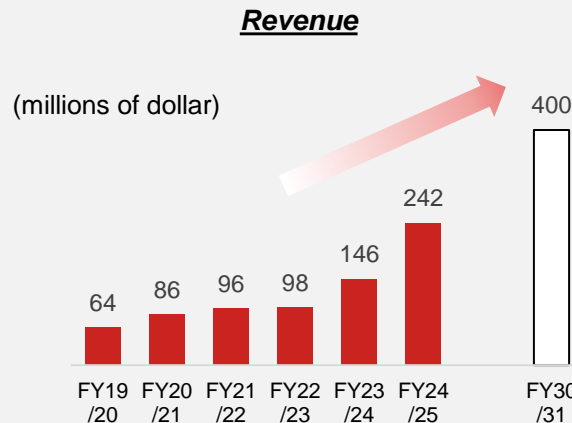
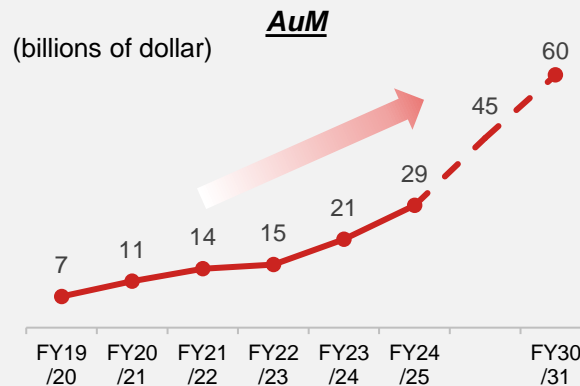
- Aiming to break into top 15 in the rapidly growing wealth management industry in Asia
- Franchise and Platform expansion across well established hubs in North Asia and South & Southeast Asia; maintain the strong momentum in Middle East building on the significant progress made since Dubai branch launch
- Capitalize Cross-Divisional Strengths and Japan edge

### AEJ drives Global Wealth Growth<sup>1</sup>

#### Growth of Financial Assets: By Region

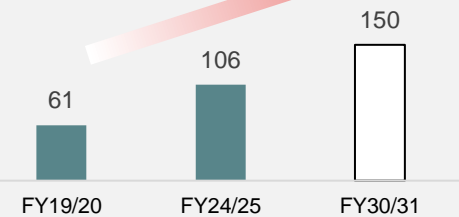


### Accelerating growth

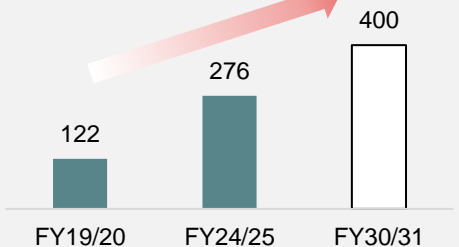


### Franchise Expansion

#### RM Headcount (#)



#### RM Productivity (AuM/RM, \$m)

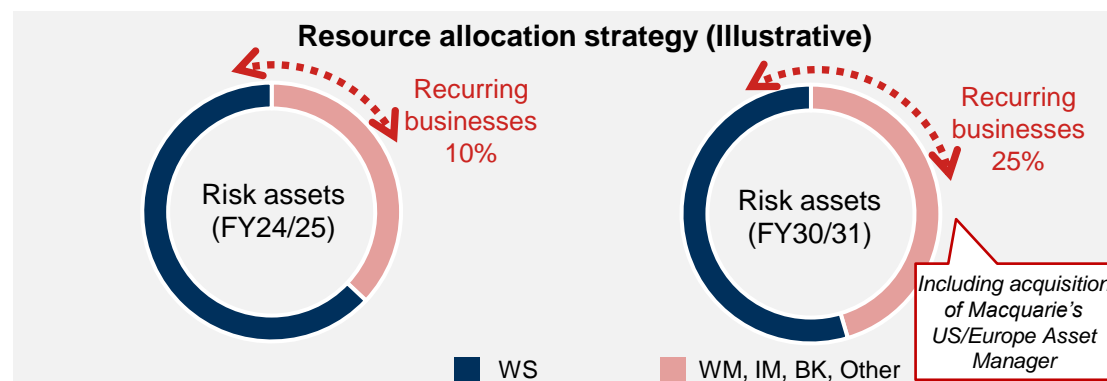


### Capitalize on Cross-Divisional Strengths

- Cross-divisional synergies across Wholesale, Investment Management, Wealth Management, Laser Digital, and broader Nomura group entities
- Expand product suite & solutions, increase client referrals and enhance distribution. Institutionalized approach to one-bank collaboration

## Building a balanced portfolio towards 2030

- Higher resource allocation to recurring businesses<sup>1</sup> by devoting additional capital to Investment Management (inorganic strategy) while also expanding the banking business
- Wholesale ROE increased substantially in FY24/25; aiming for sustainable growth through self-funding going forward



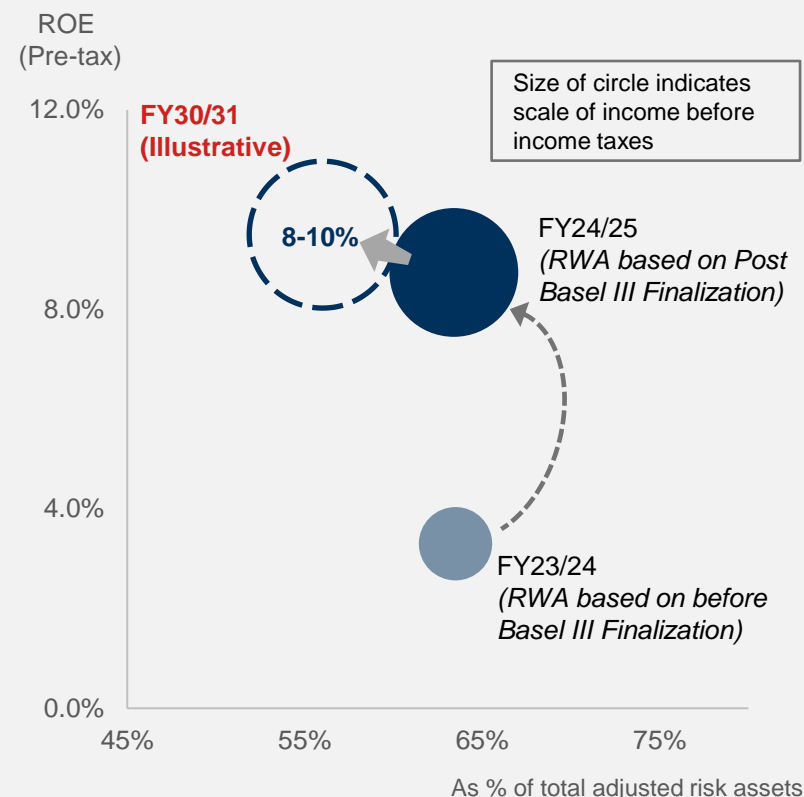
As % of adjusted risk assets

Initiatives to lift ROE

Now

<b>Wealth Management (WM)</b>	4%	Creating revenue opportunities by further advancing asset management business and lifting profits through cost discipline
<b>Investment Management (IM)</b>	7%	Adding to AuM and growing stable revenues; making growth investments including the acquisition of Macquarie's US/Europe asset management businesses
<b>Banking (BK)</b>	2%	Seeking profit growth through growth in the loan business and the trust business
<b>Wholesale (WS)</b>	63%	Pursuing sustainable growth through self-funding of resources
<b>Other</b>	24%	Continuous monitoring and review

### Rough image of resources allocated to Wholesale



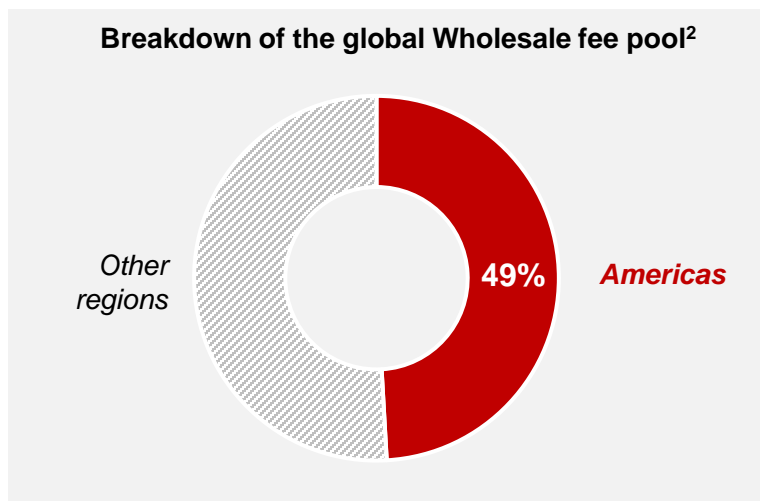
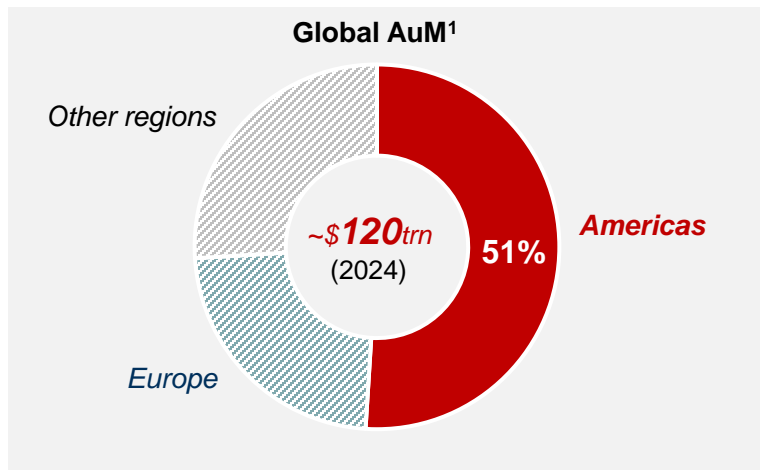
1. "recurring businesses" includes Wealth Management recurring revenue, Investment Management business revenue, Wholesale International Wealth Management revenue (only the portion that corresponds to recurring revenue), and Banking revenue



# Strengthening focus on the Americas through the strategic resource allocation

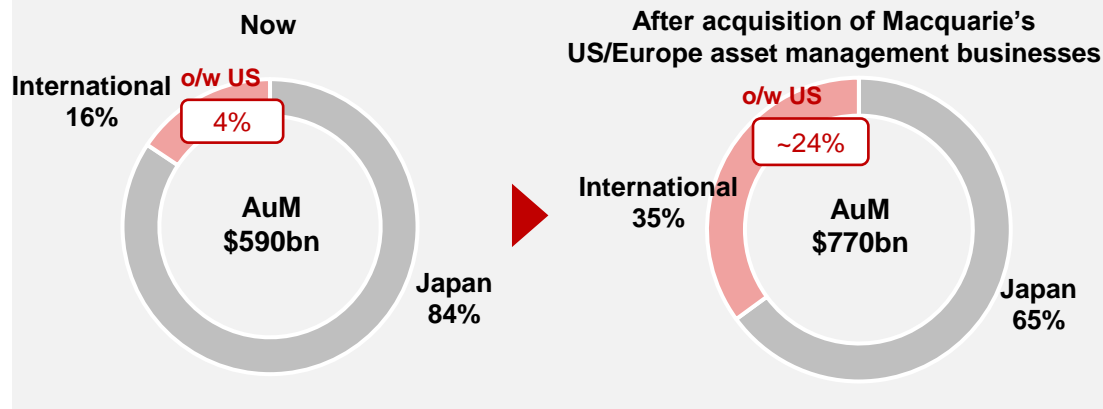
- Advancing strategic initiatives in Investment Management (IM) and Wholesale (WS) by pursuing long-term growth opportunities in the Americas

## Big opportunities in the Americas

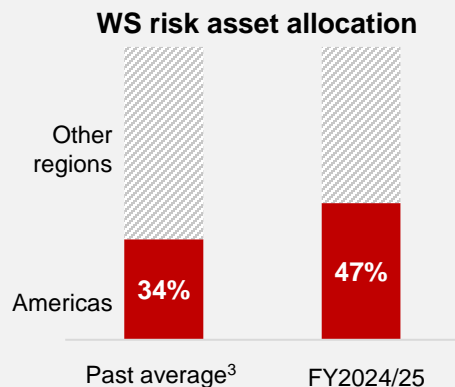


## Leveraging opportunities in the Americas to expand our presence

**Harnessing revenue opportunities to grow our global AuM, focusing on the US**

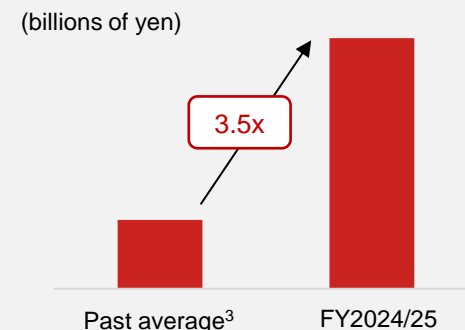


## Strategically deploying financial resources in the Americas



## WS Americas driving international profits

Income before income taxes in WS Americas



1. Source: Nomura, based on third-party survey data

2. Source: Coalition, 2019-2024 average

3. Historical defined as FY16/17-19/20

# Growth through cross-divisional collaboration:

## Banking division newly established

- Established a Banking division as a fourth pillar of the group in the pursuit of our 2030 management vision
- Aim is, as a brokerage-affiliated trust bank, to efficiently and effectively develop a client base through enhanced intra-group collaboration in areas adjacent to financial markets

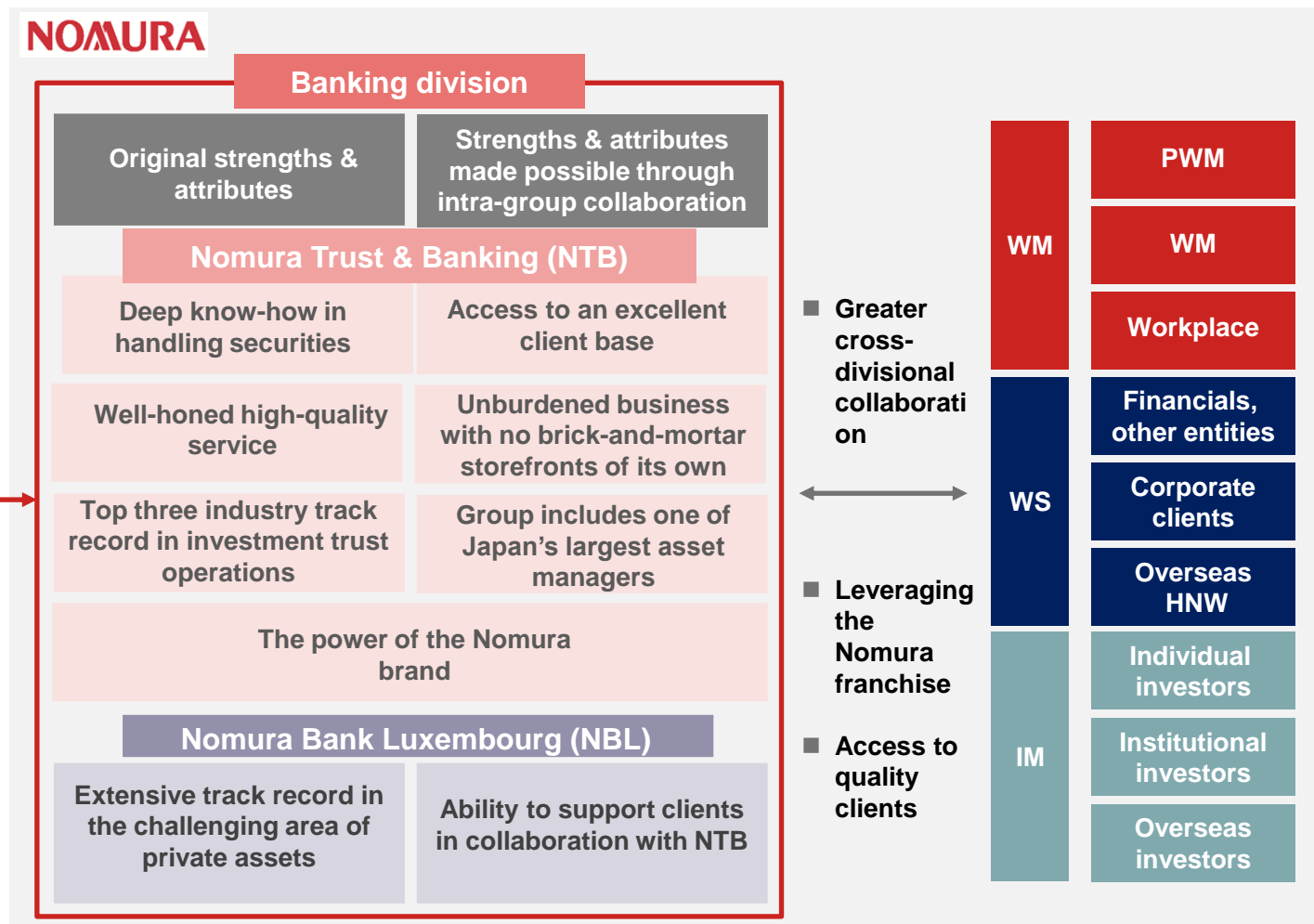
### Changes in the business environment

- Continued inflation
- Changes in interest rates conditions (with even Japan having positive interest rates now)
- Accelerated efforts to promote Japan as a leading asset management center
- Growing number of funds that invest in private assets

### Changes in what clients need

- Asset building
- Smooth asset succession
- Using marketable securities to procure funds

**Strengthen banking functions in areas adjacent to financial markets**



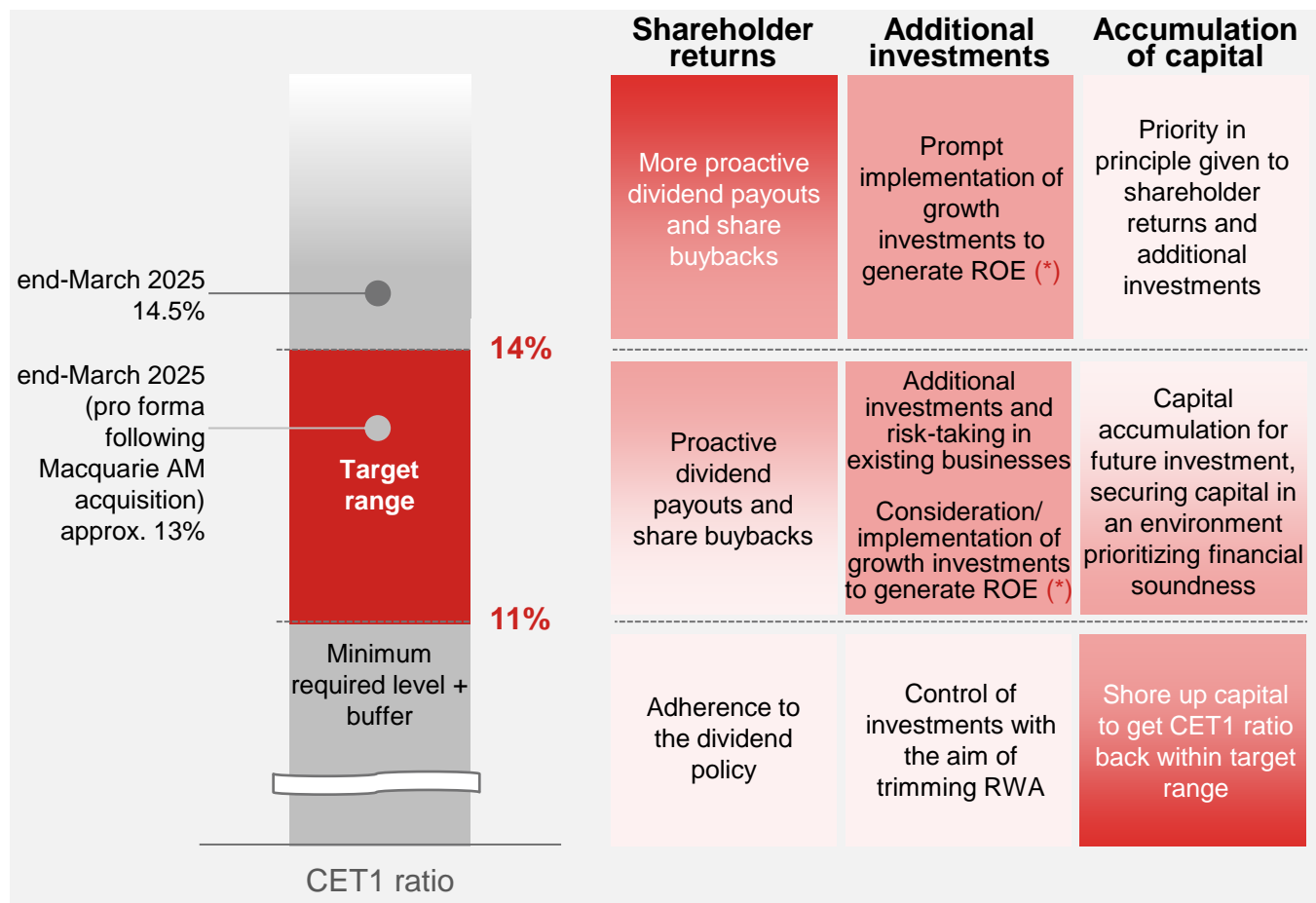
**NOMURA**

**Capital policy**



# Capital allocation to ensure sustainable rise in corporate value while striking a balance between growth investments and shareholder returns

- Set new upper limit for common equity Tier 1 ratio following start of finalized Basel III rules
- Implement optimal capital allocation while focusing on capital efficiency and achieving 2030 management vision



## (\*) Disciplined investments for 2030

### Consistency with strategy

- Investments that can support realization of 2030 management vision "Reaching for Sustainable Growth"
- Reinforcement of Nomura group strengths, affinity with existing businesses, focus on cultural fit

### Profitability

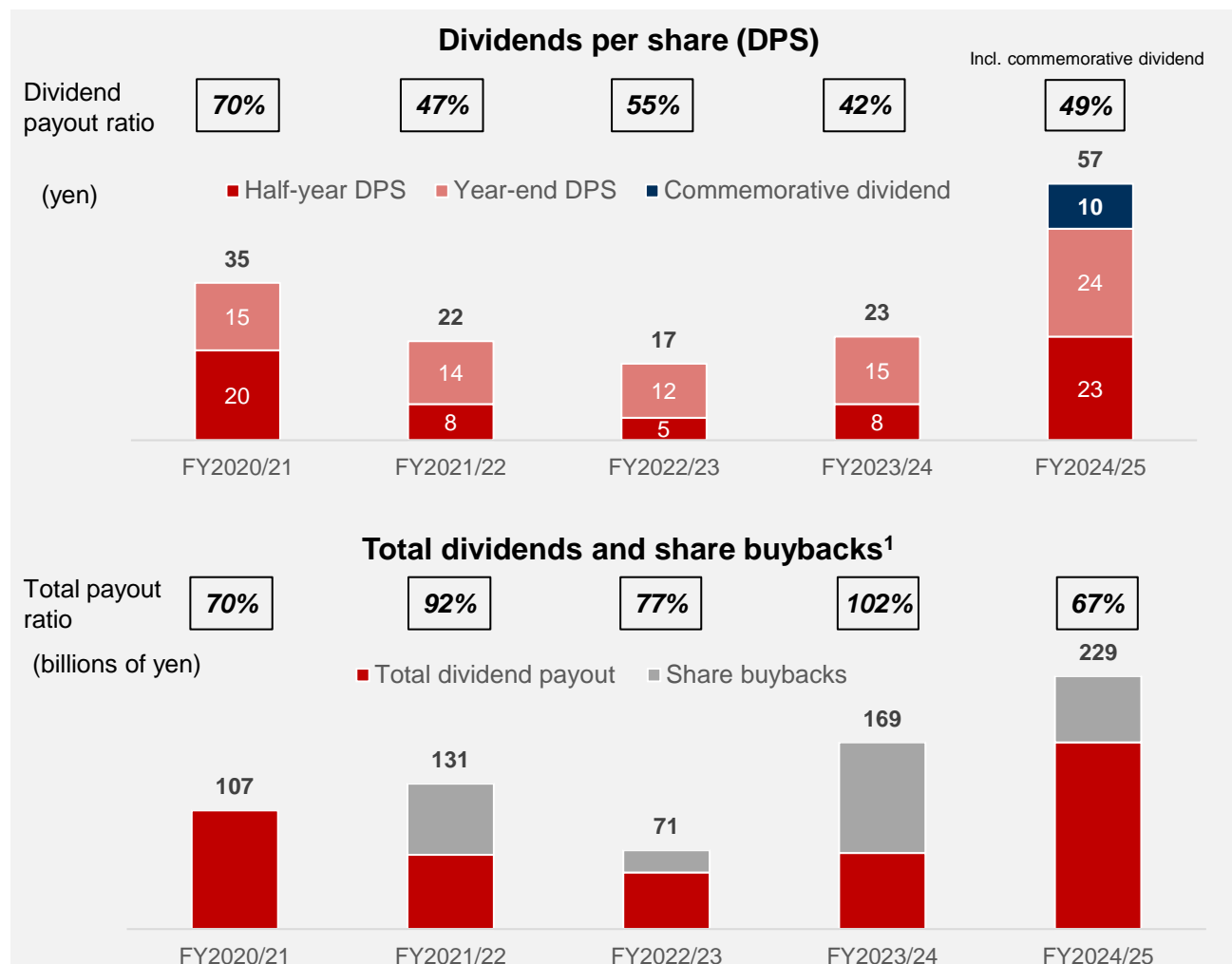
- Generate returns that contribute to consistent ROE of 8% to 10% or more
- Regular reviews post-investment

### Capital efficiency

- Allocate capital to recurring businesses and risk-light businesses
- Strike a balance with capital uses other than growth investments

## Shareholder returns: Dividends per share/share buybacks

- Maintain high return rates while stepping up growth investments to achieve **enhanced shareholder returns alongside profit growth**
- FY2024/25 **ordinary dividend (Y47 annual)** plus **commemorative dividend (Y10)** for centenary, plus **share buyback of up to Y60bn** agreed



### Shareholder return policy

#### 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 return policy

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

1. FY2024/25 share buybacks show agreed Y60bn upper limit as we are still in the tender offer period.

**NOMURA**

**Continuous reinforcement of  
organization**





## Structural reforms: Japan IT Roadmap

- Common IT structures and operations across the group to improve support for business strategies and reduce IT costs

### Initiatives of Japan IT Roadmap (Illustrative purpose)

- Standardization of IT governance and risk management, infrastructure, and utilized technologies across the entire group
- Utilization of resources and know-how at the group level
- Cost reduction through the standardization of infrastructure and support
- Standardization is being implemented for Wealth Management (through FY2028/29)
- Phased rollout to all group companies in Japan (from FY2025/26)

### The Vision for the Japan IT Roadmap

	Wholesale, Corporate	Wealth Management	Group companies in Japan
Governance/ risk management	Common groupwide governance framework		
Systems	in-house 3rd party	in-house 3rd party	in-house 3rd party
Support	Common groupwide support organization		
Technology, infrastructure	Common groupwide technologies and infrastructure (AI, automation, hybrid cloud, etc.)		

### Benefits yielded by Japan IT Roadmap



- Improved development capabilities by unifying management of 1,700 staff at IT base in India



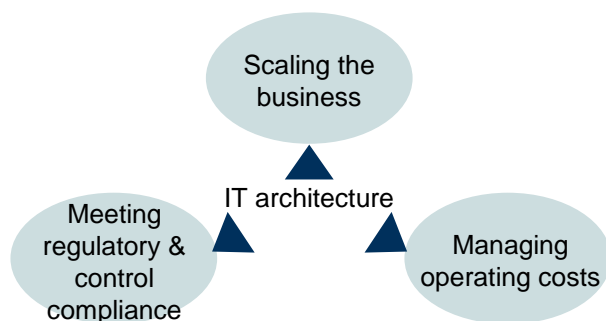
- 20% reduction** in infrastructure costs by consolidating data centers, automating construction and operation of hybrid (public/private) cloud



- 50% reduction** in business lead times through in-housing and agile development
- Automate software development processes, use AI in development
- Slim down existing systems by **20%** through modernization via common systems

## Structural reforms: Wholesale IT architecture

- **Technology as enabler of WS business: Balancing priorities between BAU and transformation**, while careful aligning with business strategy
- **We manufacture, modify and maintain vast quantities of diverse data to manage our business daily: AI technologies is expected to unlock productivity**



### Rationalize and simplify our technology estate

#### Rationalize and simplify our platform

- Consolidating platforms
- Decommissioning applications
- Modernizing technology
- Embedding cyber hygiene

#### Outcomes (as of April 2025)

- **74** of 611 applications decommissioned over the past 2 years
- **25%** reduction in incidents

### Wholesale is a data-centric business, highly compatible with AI technology

110K

Number of **CPU cores** used for computation daily

13K

Databases that store data F2B

+8%

YoY increase in **storage** after archiving

+20%

YoY increase in **trade flow**

13K

Employees creating, manipulating, and consuming **data F2B**



**Process Automation**  
(Data quality and standardization)



**Predictive Analytics**  
(Data organization and feature extraction)



**Intelligent Doc Processing**  
(Unstructured to structured data transformation)



**Cognitive Workflow**  
(Knowledge management and real-time data analysis)



**Autonomous Operations**  
("AI-Ready" data and adaptive feedback)

## Nomura Group people strategy

- Implementing unique people management strategy to promote career autonomy and diverse appointments
- Aim to differentiate talents by forming a Team of professionals who continuously take on the challenge of creating new added value

**Aim (Human Resource Management Policy)**

Team of professionals who continuously take on the challenge of creating new added value

**Aims for organization and human resources (To be)**

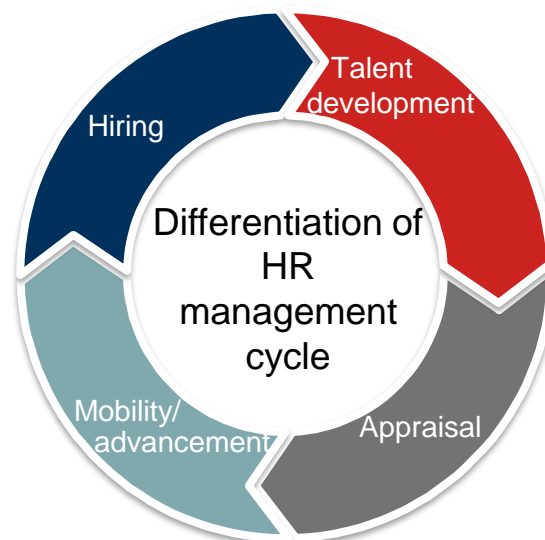
Self-sustaining decentralized organization in which every single employee has a high level of expertise and leadership

### Hiring focused on expertise and job type

- **Strengthen mid-career hiring ratio and increase diversity of our people**  
45% of our people are at overseas bases, and the global mid-career hiring ratio is around 70%<sup>1</sup>
- **Job-specific recruitment**  
Japan has moved fully to course-based hiring (18 groupwide including 8 at Nomura Securities)
- **Diversification of recruitment channels**  
We make proactive use of referral hiring and the Alumni Network

### Promotion of career autonomy and development of leaders

- **Strengthening of internal recruitment scheme**  
1,000 applicants of whom around 400 changed roles (FY22/23-FY25/26 1H)
- **Female empowerment**  
Around 40% of our people are women, of whom around 20% are in management roles<sup>1</sup>
- **Board diversity**  
Of 25 new executive officers in Apr 2025, 4 are non-Japanese, 1 is a woman, and 8 are mid-career hires



### Development of professionals and leaders

- **Management training**  
Aim is to enhance management skills to boost organizational productivity; around 2,500 managers participated
- **Leadership training**  
In addition to the Nomura Keiei-Juku and Nomura Management School, many employees participate in various domestic and international leadership programs
- **Development of global talent via overseas study program**  
Over 600 participants over the past 60 years<sup>1</sup>
- **Promotion of independent learning via Digital IQ University**

### Thorough approach to pay for performance

- **Introduction of Job-Based Pay System**  
All managers adopted since April 2020
- **360-degree feedback system introduced globally**
- **ERCC rating system (for professional ethics, risk management, compliance, and conduct) is being strengthened**  
Reflected stringently in appraisals and compensation

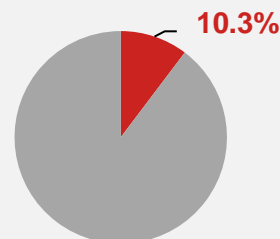
# Inclusion initiatives

- Our management strategy aims to create an inclusive workplace where everyone feels a “Sense of Belonging”
- To create new values, we aim to foster an organization that respects diversity and collaborates across divisions and positions

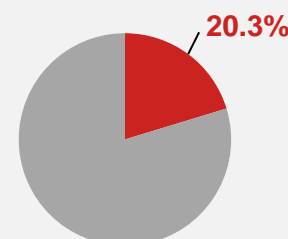
## Elimination of gender gap

- Various measures to improve diversity in decision making positions
  - A sponsorship program led by senior executives is implemented to develop female executive candidates
  - A leadership program for female senior managers has been launched, which produced executives and branch managers among past participants
- We have achieved in full the Nomura action plan based on Act on Promotion of Women's Participation and Advancement in the Workplace<sup>1</sup>
  - Percentage of female branch managers 10%
  - Percentage of female managers 20%

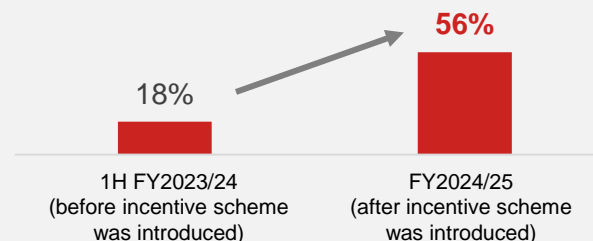
Women branch managers  
**target reached**  
(as of April 2025)



Women managers  
**target reached**  
(as of April 2025)



Male employee takeup of parental leave  
(FY2024/25)



## Support balancing work and life events

- Male employees' uptake of parental leave has increased following our introduction of the incentive scheme<sup>2</sup>
- Promoting flexible work options like flextime, working from home, and relocation, accommodates various family needs

## LGBTQ+

- Nomura has for the ninth consecutive year been recognized with the highest gold award in the Pride Index<sup>3</sup>, which evaluates LGBTQ+ activities in the workplace, and the Rainbow award for the fourth consecutive year



**Our initiatives have been recognized with various awards**



1. Nomura's action plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace. The action plan covered the period from 1 May 2020 through 30 April 2025.

2. A scheme that provides financial incentives to both male and female employees taking consecutive childcare leave for at least one month.

3. The Index evaluates companies based on five metrics: Policy (Declaration of action), Representation (Support for the LGBTQ+ community), Inspiration (Awareness-raising activities), Development (HR policies and programs), and Engagement/Empowerment (social contribution and external activities).

## Health management

- Promote health management initiatives based on view that employee well-being is Nomura Group's greatest asset
- Group companies being recognized under the KENKO Investment for Health Outstanding Organizations Recognition Program



Health management goal of Nomura Group:  
**“Nomura is committed to the overall physical, mental, and social well-being of all employees”**

Management challenge

**Employee well-being and sustained growth**

Target indicators

Reduction in absenteeism

Reduction in presenteeism  
 FY2025 target **10** (FY2024 actual 17.9)

Improvement in work engagement  
 FY2025 target 60 (FY2024 actual 53.7)

Investment in health

### Medical checkups

- Nomura and its health insurance association cover the full cost of annual medical checkups so that illnesses can be quickly detected and quickly treated
- Includes cancer screenings (stomach, lung, colorectal, breast, cervical)

Checkup rate  
**99.7%**  
 (FY2023/24)

### Smoking ban

- Smoking rate down sharply following introduction of ban on smoking during working hours and support for employees attempting to quit the habit

(FY2017/18) **21.4%** → (FY2023/24) **14.9%**

### Time off

- Specific targets for use of annual leave and number of overtime hours spelled out for employees in the Nomura Well-being Guidelines

Use of annual leave  
**71.6%**  
 (FY2024/25)

### Women's health

- Introduced service that helps women secure low-dose birth control pills for period regulation—a women-specific health issue
- Introduced subsidies for egg-freezing services to give female employees more options as they plan their lives and careers

## Towards achieving our purpose

- Established a Culture & Engagement Dept. in April 2025 to encourage the groupwide development of a positive corporate culture and boost employee engagement

### Nomura Group Purpose

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

### Putting our purpose into practice

- Three-year “Nomura Purpose Journey” project launched ahead of our 100th anniversary, and Group Purpose statement settled on in April 2024
- Various initiatives undertaken from both the top down and the bottom up
- Communications from management regularly draw on the idea of purpose in describing what sort of company Nomura aspires to be

### Regular reviews of the Code of Conduct

- Code of Conduct regularly updated based on changes in society and the economy and the expectations of stakeholders
- Encouraging adherence to behaviors consistent with the Code of Conduct through training sessions and other means
- Nomura Founding Principles and Corporate Ethics Day held each August 3rd so that all employees can look back on the lessons of past scandals, engage in discussions, and affirm their commitment to the Code of Conduct



### Promoting well-being

- Creating a workplace where people can feel contented and energetic in their work so that all Nomura employees can be physically, mentally, and socially satisfied (well-being).
- Engaged in initiatives focused on body/mind health, working styles, the work environment, and links to the broader community and society.

### Respect for employee opinions and diverse ways of working

- Since FY2013/14, we have conducted an annual Nomura Group employee survey so that we can assess the impact of our human resource management strategy and improve it. The results are put through the PDCA cycle with the aim of increasing employee engagement.
- In FY2022/23 we launched Nomura Ways of Working, a project intended to help all employees maximize their performance regardless of when and where they work.

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