

Nomura Investment Forum 2025

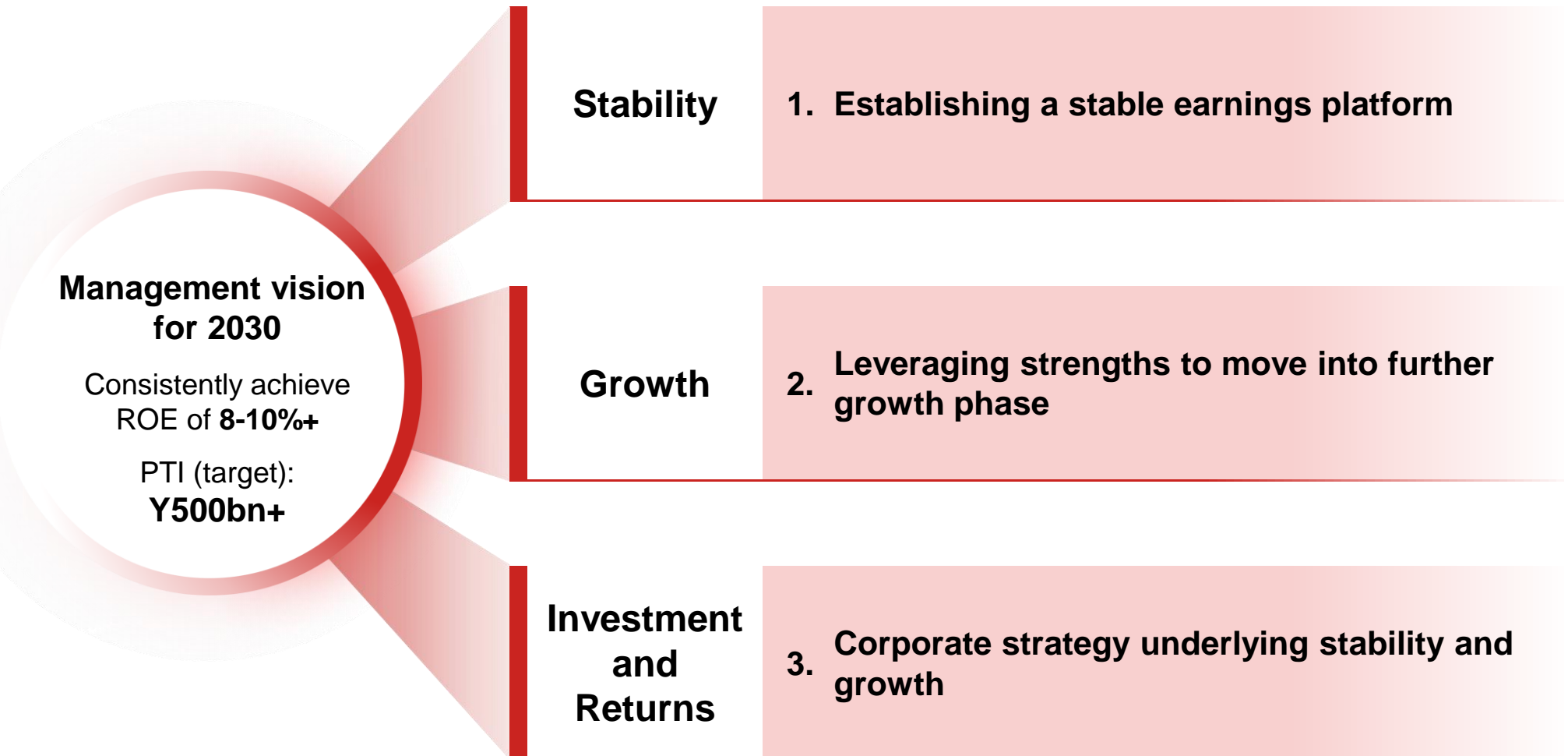
# Reaching for Sustainable Growth: Strong momentum toward achieving the 2030 Vision

December 2, 2025

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

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

- Steady progress toward 2030 management vision; enhanced capacity to generate stable earnings for the next growth phase



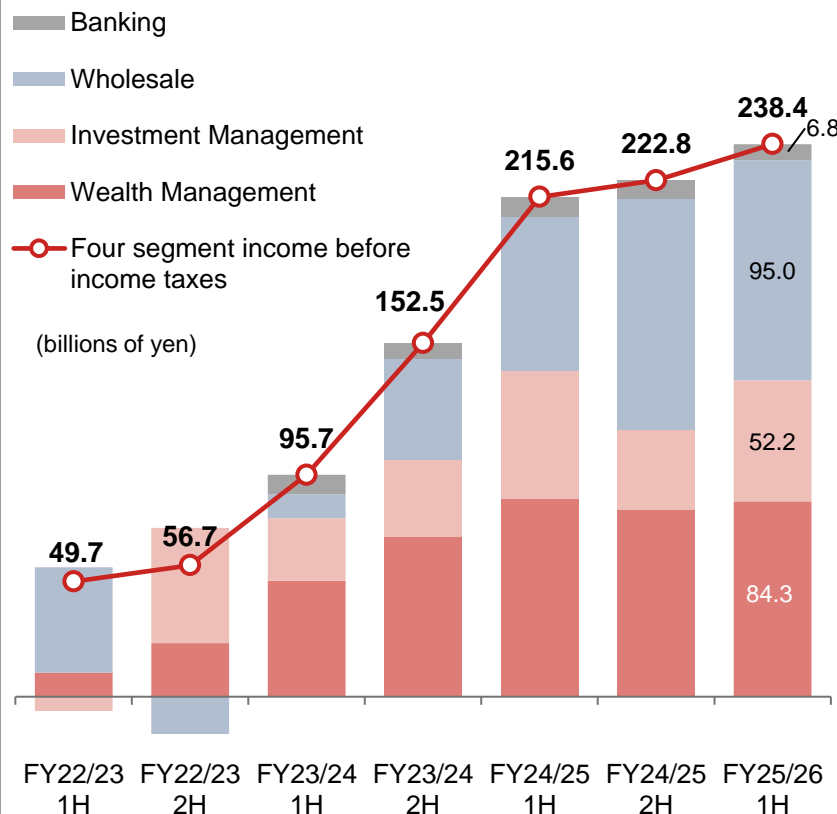
# Progress towards 2030 vision

## ~ Solid progress towards KGI/KPI targets

### Earnings remain solid, ROE target achieved for sixth straight quarter

Numerical targets for 2030	FY24/25	FY24/25 (1H)
ROE <sup>1</sup>		
8-10%+	10.0%	11.3%
Income before income taxes		
Over ¥500bn	¥472.0bn	¥296.9bn

### Four segment income before income taxes<sup>2</sup>



### Progress towards business strategy targets through 2030 (actual through FY25/26 1H)

Actual (targets)

#### Wealth Management

Recurring revenue Assets: **¥26.2trn** (¥37trn)

Recurring revenue cost coverage ratio: **70%** (over 80%)

#### Investment Management

##### AuM

**¥101.2trn** (over ¥150trn)

##### Income before income taxes

**¥89.6bn** (FY24/25) / **¥52.2bn** (FY25/26 1H) (¥100bn level)

#### Wholesale

##### Pretax ROE

**~10%** (8-10%)

##### Cost to Income Ratio

**81%** (~80%)

##### Rev/RWA<sup>3</sup>

**7.0%** (~6%)

#### Banking

##### Income before income taxes

**¥16.4bn** (¥50.0bn) (FY24/25)

##### Loans outstanding (NTB)

**¥1.09trn** (¥2.8trn)

##### Investment trust balance (NTB)

**¥40.4trn** (¥70.0trn)

##### Assets under administration (NBL)

**\$60.2bn** (\$85.3bn)

1. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

2. Banking division established in April and disclosed separately since FY2025/26 1Q. Figures for FY2023/24 and FY2024/25 have been retroactively revised. Figures for FY2022/23 have not been retroactively revised and show totals for three segments.

3. 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.

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

Nomura began with just 89 people and has grown into a global team of around 28,000. Guided by the founder's principle, "Always strive to stay one step ahead — standing still is retrogressive," Nomura will continue to take on new challenges. Looking ahead to the next 100 years and beyond, Nomura will remain committed to its Purpose: "We aspire to create a better world by harnessing the power of financial markets."





# Strengths of Nomura group cultivated over 100 years

## ~ Solid trust established through superior services that transcend eras

### Dominant client base:

- Client assets **No.1<sup>2</sup>**
- ESOPs market share **No.1<sup>2</sup>**

### Strong reputation among clients:

- J.D. Power “2025 Individual Wealth Management Customer Satisfaction Survey” **No.1**

### AuM:

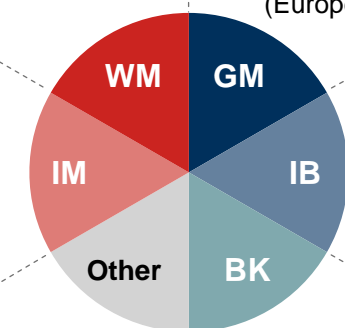
- Record high of over Y100 trn<sup>3</sup>**
- Acquisition of Macquarie's public asset management businesses in North America and Europe likely to ensure further growth

### Strong reputation, strong management capabilities:

- R&I Fund Award 2025: **Total of 15 awards across three divisions**
- R&I Customer Satisfaction Award 2025: **Best Firms with the General category in three consecutive years**
- LSEG Lipper Fund Award Japan 2025: **Best Firm, Best Funds**

### Dominant market share:

- ETF: market share **No.1<sup>2</sup>**
- Defined contribution funds: market share **No.1<sup>2</sup>**
- Investment trust: net AuM **No.1<sup>2</sup>**



**NRI**  
Nomura Research Institute

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### Solid client base in Japan and overseas and product creation capabilities:

- Japan's Trading & Execution Firm **No.1<sup>4</sup>**
- All-Japan Generalist Sales **No.1<sup>4</sup>**
- Japan's Corporate Access Provider **No.1<sup>4</sup>**
- CLO **Bank of the Year<sup>5</sup>**
- US RMBS **Bank of the Year<sup>5</sup>**
- Interest Rate Derivatives **House of the Year<sup>6</sup>** (Europe & AeJ)

### Presence in Japan and overseas:

- Japan M&A<sup>7</sup> **No.1**
- Japan ECM<sup>7</sup> **No.1**
- DCM<sup>7</sup> **No.1**
- Global ECM<sup>8</sup> **No.9**

### Dominant client base:

- Lead manager ratio **around 60%**

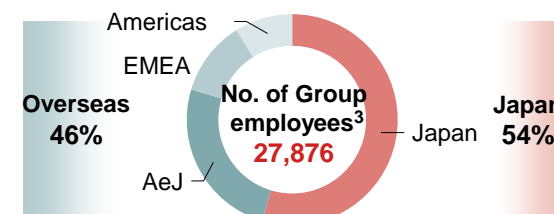
### Strong reputation among clients:

- NIKKEI Financial Bank ranking 2025 **No.2**
- Japan investment trust balance **No.3<sup>2</sup>**

### Pioneer in management of private assets at publicly offered investment trusts in Japan

### Corporate

#### Diverse workforce



Women managers<sup>9</sup> **20.3%**  
Mid-career hires<sup>10</sup> **Over 70%**

#### Governance, Risk Management

##### Board of Directors

Outside Directors	67%	Female Directors	25%
(Nomination and Compensation Committees)		Outside Directors	100%

##### Executive Officers

Non-Japanese	13%	Mid-career hires	27%
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##### Risk Management

Protecting capital and profits through prompt risk detection

#### Financial position (As of Sep 2025)

Total capital	Y3.7trn
CET 1 capital ratio	13.0%
Liquidity portfolio (Available liquidity)	Y10.9trn

1. WM; Wealth Management IM; Investment Management GM; Global Markets IB; investment Banking BK; Banking  
2. As of FY24/25  
3. As of the end of Sep.2025  
4. Extel 2025

5. Global Capital US Securitization Awards 2025  
6. Global Derivatives Awards 2025  
7. Refinitiv, league table Jan-Dec 2025, as of Oct 31st 2025. DCM covers yen-dominated issuances by overseas issuers such as Samurai Bonds, Euroyen Bonds, etc.

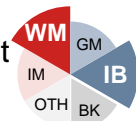
8. LSEG, league table Jan-Dec 2024  
9. NSC, as of April 2025  
10. FY21/22-FY24/25

# Unite group capabilities to achieve a breakthrough

## ~ Pursue new value creation without being hemmed in by existing frameworks

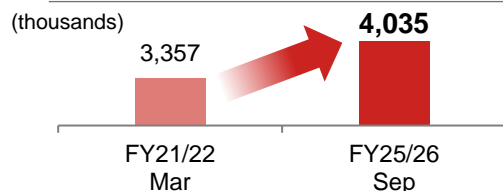
※Below, we show some of the cross-regional and cross-divisional collaborations within the group

### Acquisition of emerging wealth client base via workplace business

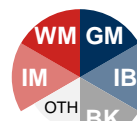


- Supporting asset formation of officers and employees of corporate clients via dominant client base
- Enhance the client base of future high-net-worth individuals

#### Workplace services



### Selling wide range of private products to wide range of clients

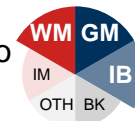


- Providing global alternative investment opportunities to group clients, including Japan's first publicly offered private asset investment product
- Also contributing to new business creation in investment banking with private equity funds

#### Publicly offered private assets products



### Leveraging dominant client base to connect companies and investors



- Supporting corporate value enhancement initiatives, providing investment opportunities to institutional and individual investors both in Japan and overseas

**Underwriting amount (most recent 2 fiscal years):** ECM Y3.0 trn<sup>1</sup>  
DCM Y6.5 trn<sup>2</sup>

#### Corporates

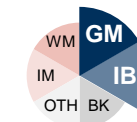


### Highly competitive banking services for individual and corporate clients



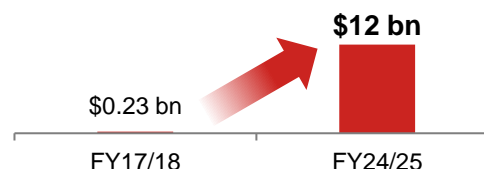
- Leveraging unique competitiveness in inheritance-related trust services, providing competitive products via careful daily management of underlying assets of securities-backed loans
- Using Impact Neutralization Trust Service® to spur governance reforms and TSE market reforms

### Expanding infrastructure & power business (IPB) into Japan

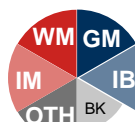


- Rolling out expertise built up in US Global Markets to client base in Japan in order to provide project finance and mezzanine finance for infrastructure businesses

#### IPB Financed Assets (total)<sup>3</sup>



### Providing carefully selected, high-quality real estate solutions



- Providing high-quality real estate via real estate brokerage services to high net-worth clients in Japan and overseas
- Real estate fund management JV NRAI<sup>4</sup> leverages its expertise and networks to provide a wide range of investment opportunities centered on private real estate funds

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#### Nomura Web Loan interest rate (Securities-based lending)

**1.90% p.a.**

(As of Nov 15<sup>th</sup>, 2025, floating interest rate)

1. Refinitiv, FY23/24-FY24/25  
2. CAPITAL EYE, FY23/24-FY24/25

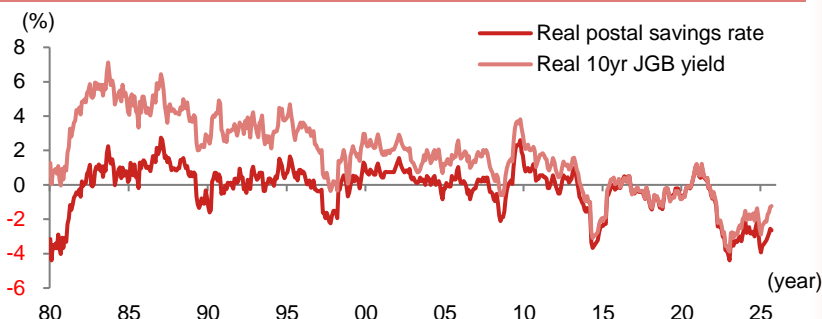
3. Renewable or ESG commitment only  
4. Nomura Real Asset Investment

# Structural changes in the Japanese market

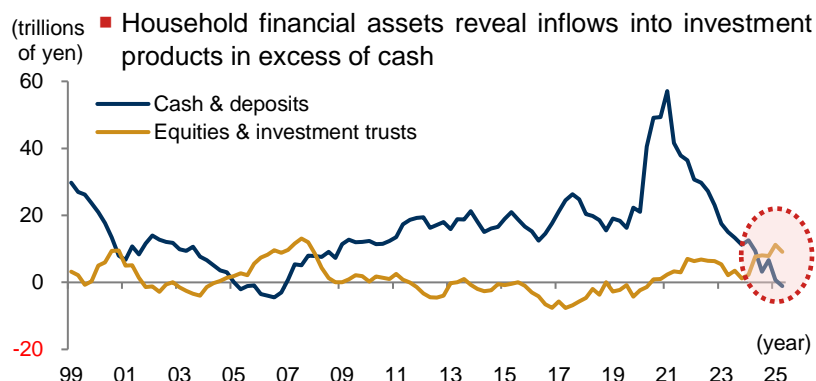
## ~ Our role in society is becoming much more important

- **Faster shift from savings to investment; our presence has become even more essential along with the policy plan for promoting Japan as a Leading Asset Management Center**
- **Increased corporate action to boost capital efficiency; providing even greater support to Japanese companies to improve their underlying earning power**

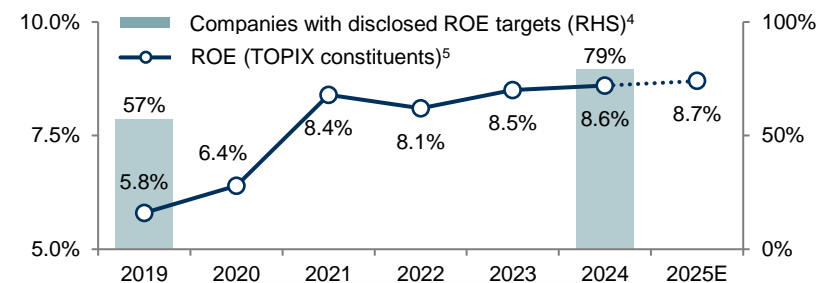
### Historically low real interest rates<sup>1,2</sup>



### Spurring individual investors to shift from saving to investment<sup>3</sup>

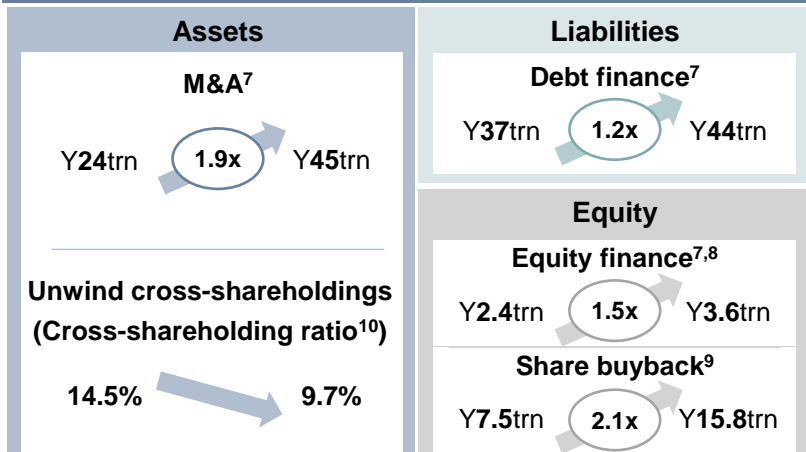


### Balance sheet management focused on capital efficiency



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### Increased corporate action<sup>6</sup>



1. Nominal interest rate - inflation 2. Source: Nomura, based on Refinitiv data. Postal savings rate is the rate on regular deposits continued by Japan Post Bank following privatization 3. Source: Nomura, based on BOJ data 4. Life Insurance Association of Japan survey of corporate value improvement initiatives 5. Source: Nomura, based on QUICK and Toyo Keizai data 6. Based on 2019 vs 2025 (through October) 7. LSEG 8. Equity financing includes new share issuance, secondary offerings, IPOs, etc. 9. Source: Nomura, based on company disclosures 10. Ratio of shares owned by listed companies and insurers in other listed companies (market cap basis) to market cap of overall market (excluding shares in subsidiaries and affiliates). Cross-shareholding ratios only are for FY18 vs FY24. Source: Nomura Institute of Capital Markets Research

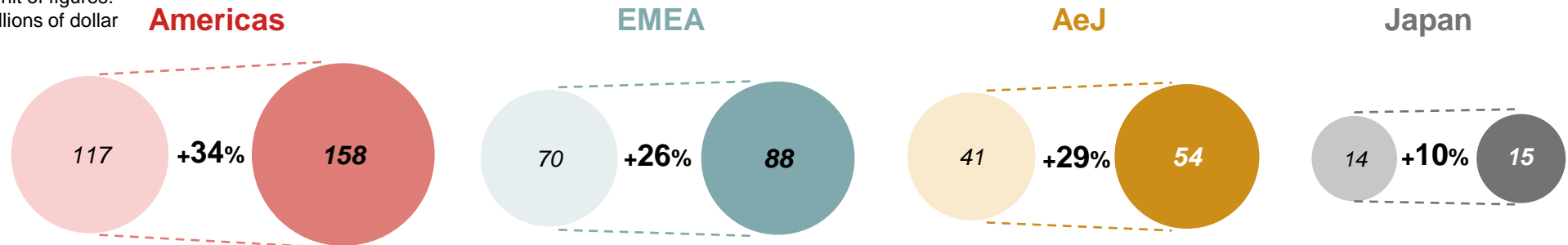
# Access global growth opportunities

## ~ while also leveraging regionally diversified revenue sources

- Leveraging rapidly growing fee pools and access to overseas markets as a foundation, achieved revenue expansion that outpaced the market
- Realized revenue stabilization through geographic diversification

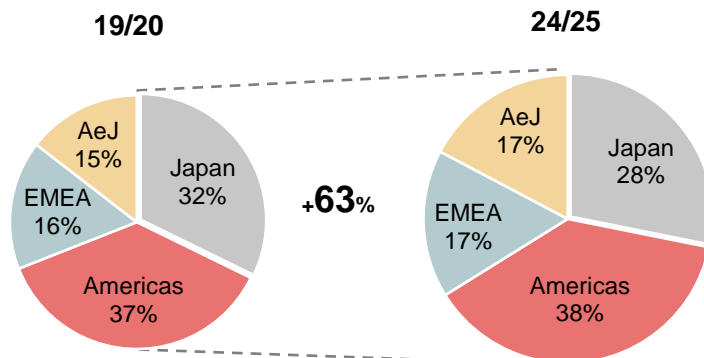
### Wholesale fee pool<sup>1</sup> (2019 vs 2024)

Unit of figures:  
billions of dollar



### Steady growth in net revenue overseas where the fee pool is growing

#### Nomura's Wholesale Revenue



### Achievement of stable net revenue through regional diversification

#### Wholesale revenue correlation<sup>2</sup>

	EMEA	Americas	AeJ
Japan	-0.4	-0.4	-0.0

1. Source: Coalition Greenwich Competitor Analytics FY24 – Industry Markets & IBD Revenue Pools

2. Coefficients of correlation for change in regional breakdown of Nomura Wholesale revenue (QoQ, 16 quarters, FY22/23 3Q-25/26 2Q). Value range from -1 to +1; higher value indicates a same-direction relationship, while negative value indicate an inverse relationship





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**Enhanced capacity to generate stable earnings**

# Enhanced capacity to generate stable earnings:

## ~ Our efforts to date are yielding visible outcomes

### ■ Achieving the expansion of stable revenues and building the foundation for ROE improvement

#### 1 Firm-wide

#### Uplift baseline ROE through portfolio transformation

- Transition to a complementary four-division structure; build stable revenues and lift baseline pre-tax ROE to around 4.5%
- Gaining traction toward achieving the firm-wide ROE target of 8-10%+
- PTI (25/26 1H) : Nearly Y300 billion
- International business profitable for 9 consecutive quarters; contributing to firm-wide ROE improvement

#### 2 Divisions

#### Qualitative shifts in business across divisions

- **Wealth Management**
  - Net inflows into recurring revenue assets for 21 consecutive quarters; evolving into an organization that consistently delivers strong net inflows
- **Investment Management**
  - AuM surpassed Y100 trillion; expanding from public to private markets, and growing profits through higher value-add
- **Wholesale**
  - Improved portfolio through greater geographic and product diversification, reduction in earnings volatility
- **Banking**
  - Established in April, pursues sustainable growth through group synergies and contributes to expanding stable revenues

#### 3 Corporate / Risk management

#### Unlock operating leverage / strengthen stress testing / reduce legal costs

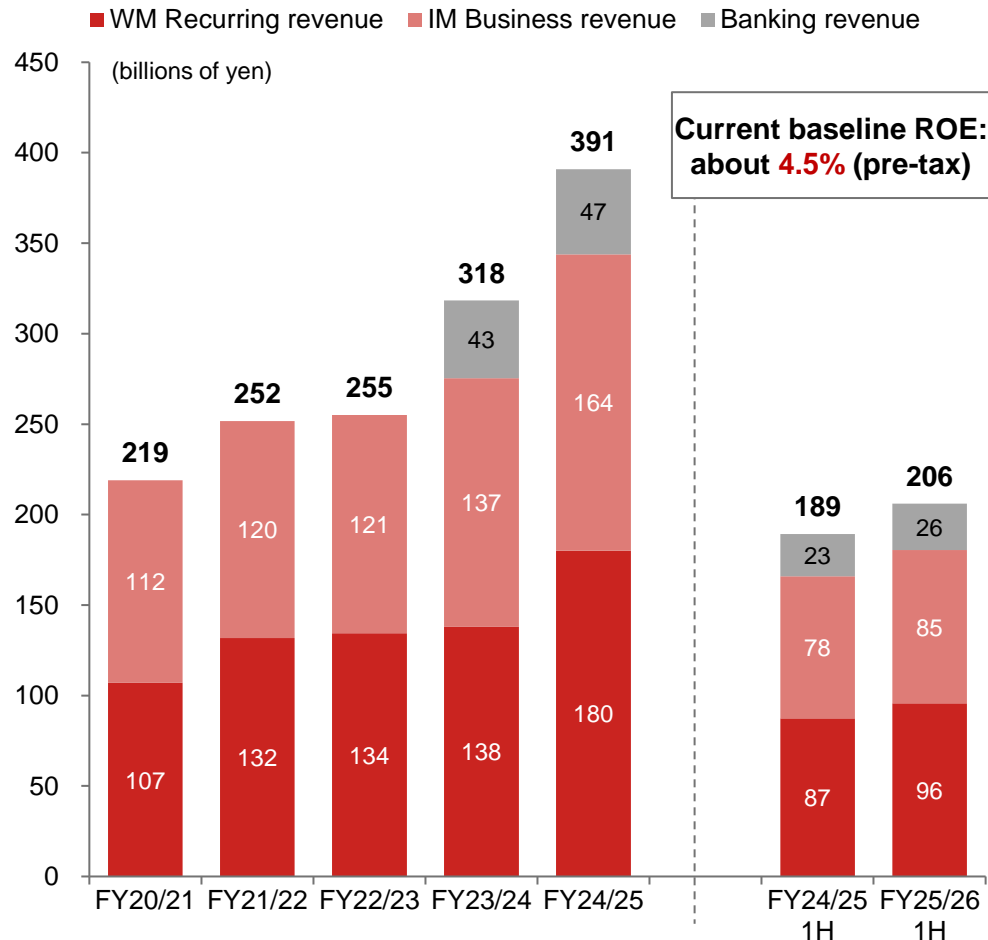
- Strict cost control driving operating leverage and supporting steady growth
- Early risk detection preserves capital and earnings
- Resolution of legacy liabilities is reducing legal costs and stabilizing performance

# Enhanced capacity to generate stable earnings:

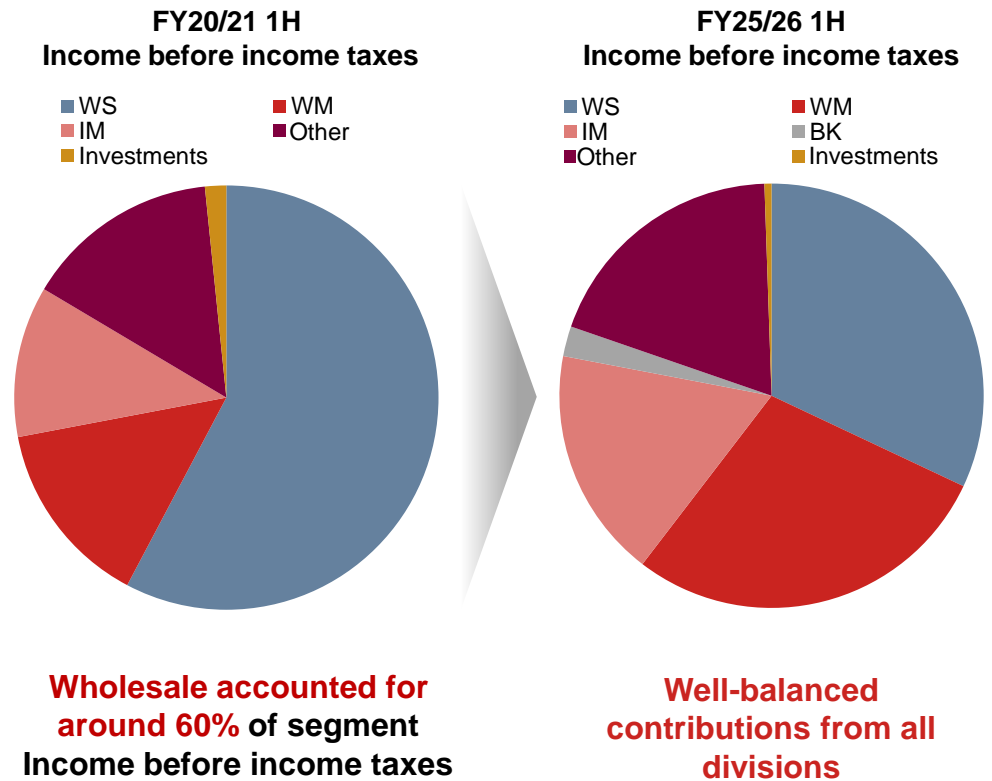
## ~ Earnings baseline, structural stability

- Growth in stable revenues, elevation of baseline ROE
- Strategic measures across all divisions, aiming for well-balanced earnings structure

### Steady growth in recurring revenues and business revenues



### Well-balanced profit contributions from all business divisions



1. Banking revenue is separately disclosed from FY25/26 Q1 following the establishment of the Banking Division in April 2025. A portion of Banking revenue was previously included in recurring revenue in the Wealth Management Division. Retrospective adjustments have been made to figures for FY23/24 and FY24/25 to reflect the establishment of the Banking Division, but not to figures for earlier fiscal years.

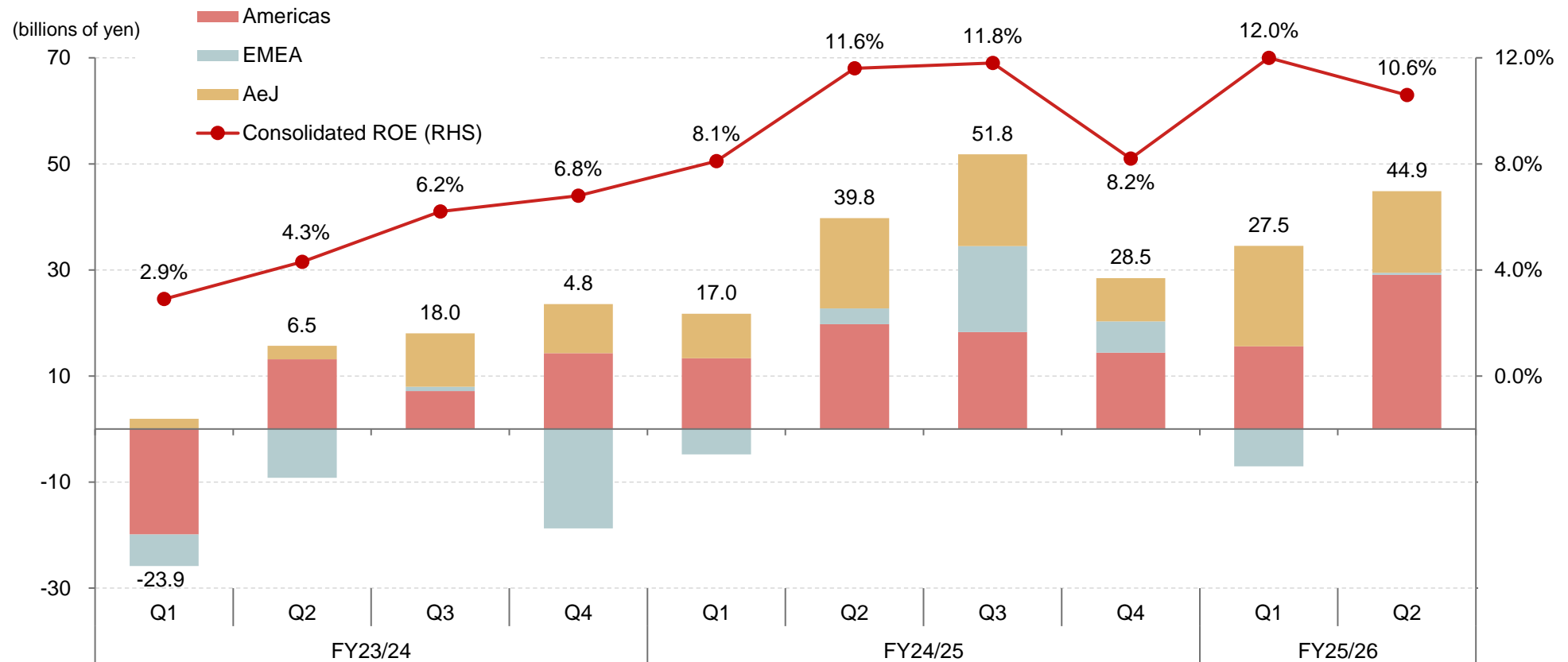
# Enhanced capacity to generate stable earnings:

## ~ Overseas business drives ROE growth

- Earnings improved overseas as well as in Japan, with a 9th straight quarter of quarterly profits thereby contributing to improved overall earnings

Higher profit contributions from overseas business: contributing to higher firm-wide ROE

Income before income taxes in three overseas regions

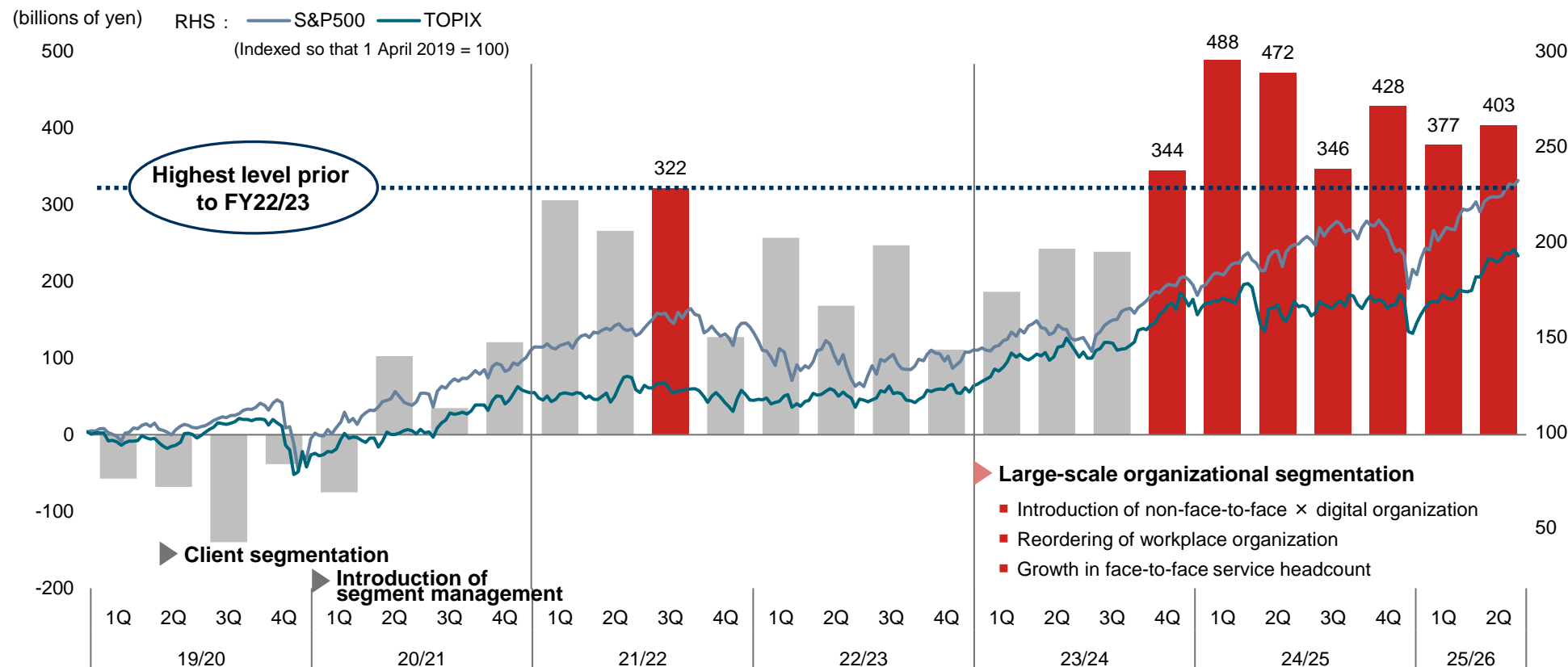


# Enhanced capacity to generate stable earnings:

## ~ Shift to asset management business gets into full swing

- Recurring revenue assets up for 21st straight quarter, above pre-reorganization high for 7th straight quarter
- Shifting to organizational structure that can consistently generate strong net growth under vision that “maximizing client assets = growth for us too”

### Net inflows of recurring revenue assets (Excluding Corporate section)



Transition period ahead of reforms

Consistent changes in behavior

Leap forward following organizational reforms



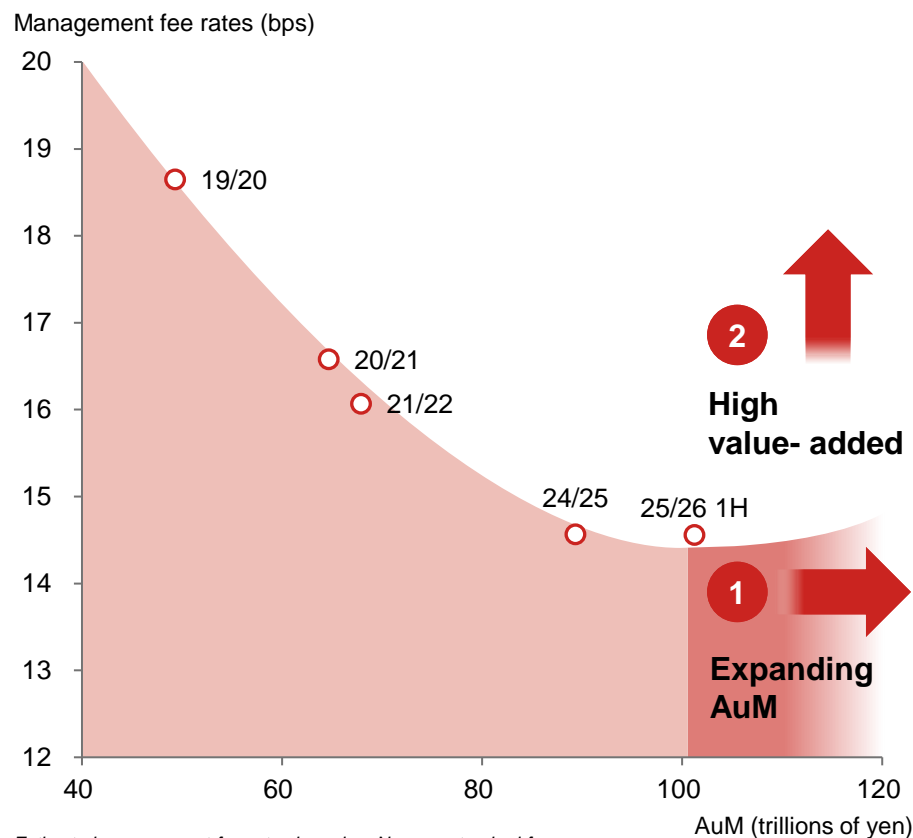
# Enhanced capacity to generate stable earnings:

## ~ Growth in AuM and improvement in management fee rates

- Achieving stable growth in business revenues via further growth in AuM and improved fee rates from shift to higher value-added

### Growth in AuM and management fee rates<sup>1</sup>

- Focus on high-quality, high-value-added areas, as public asset management, fees trend downward
- Aiming for growth via expansion of AuM and improvement in fee rates



1. Estimated management fee rates based on Nomura standard fees

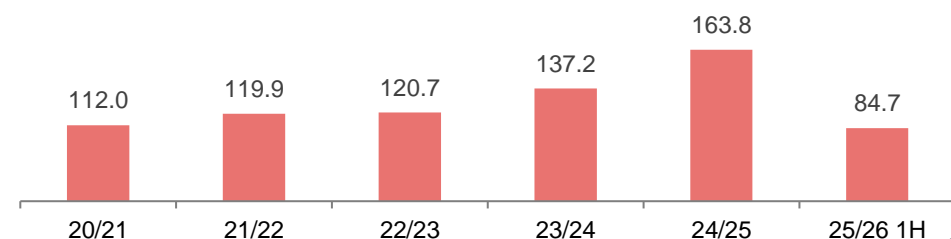
2. As of end-September 2025

3. Four main categories of private assets for individual investors are private equity, private debt, REITs, and infrastructure.

### Stable growth in business revenues via various initiatives

- Tailwinds from NISAs and Defined Contribution on Japanese market
- Dominant share of major areas
  - **22%** share in Defined Contribution funds<sup>2</sup>
  - **44%** share in ETFs<sup>2</sup>
- **Strengthening marketing and sales networks**
  - Number of investment trust vendors with AuM of at least Y50bn **up six-fold** between end-Sep 2015 and end-Sep 2025
- Further growth in active management
- Strengthening alternative investment capabilities, scaling up, and expanding into overseas markets
- Providing investment trusts in **four main private asset categories**<sup>3</sup> to individual investors (**first for Japan**)
  - Alternative AuM at **record high** of **around Y2.9trn**<sup>2</sup>
- Wide-ranging product lineup, including active ETFs (**first for Japan**)
- Leveraging strengths in high-yield bond management to enhance specialty credit

### Business revenue (billions of yen)

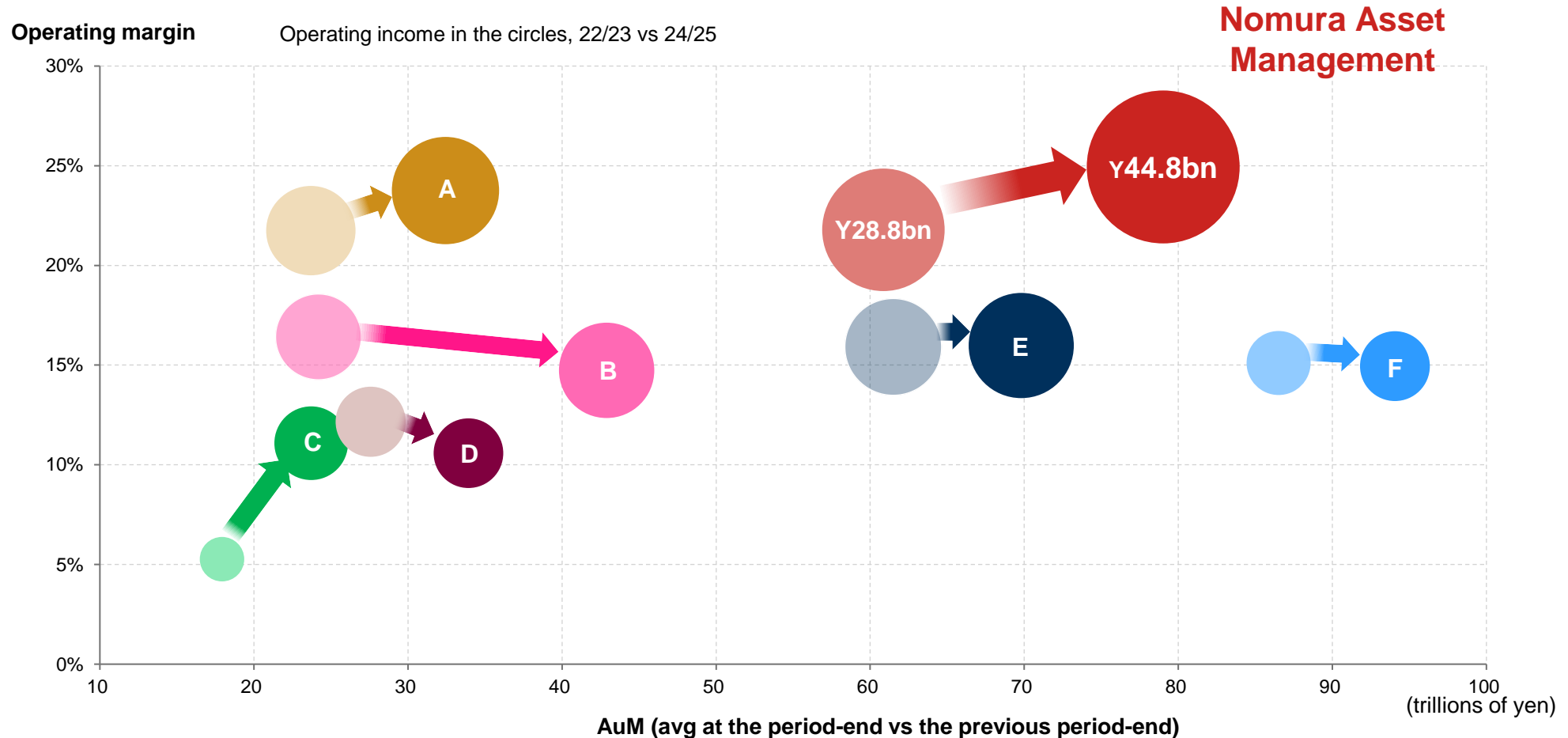


# Enhanced capacity to generate stable earnings:

## ~ Best operating profits in the industry

- Achieving industry-leading margins and profit growth by expanding AuM and improving product mix

AuM and operating margins at major asset management companies in Japan<sup>1</sup>



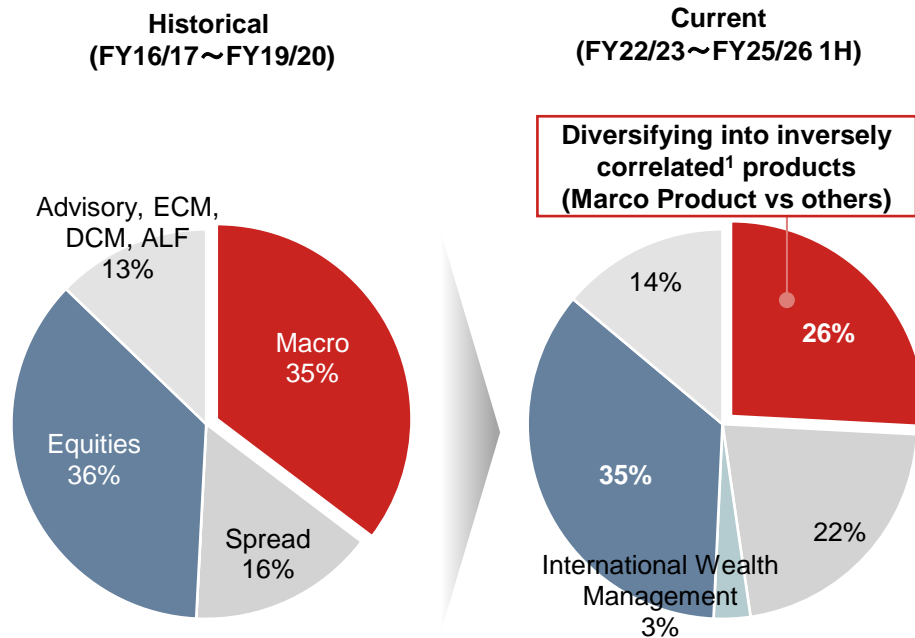
1. Source: Nomura, based on data compiled by Nomura Asset Management Research on the basis of various disclosures. Operating revenues and operating incomes are based on nonconsolidated financial disclosures. AuM drawn up by Nomura based on JITA and Japan Investment Advisers Association data

# Enhanced capacity to generate stable earnings:

## ~ Diversifying revenue and reducing volatility

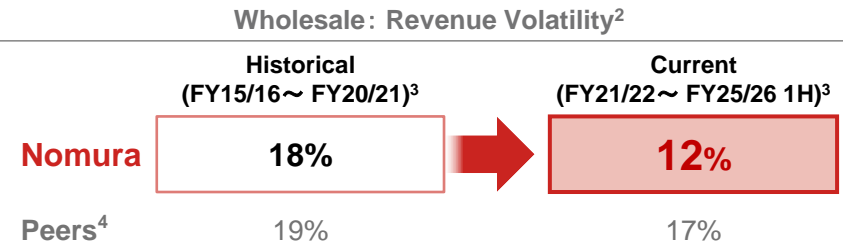
- Wholesale is reducing volatility in revenue through product diversification and less reliance on flow trading revenue

### Changes in Wholesale revenue product breakdown

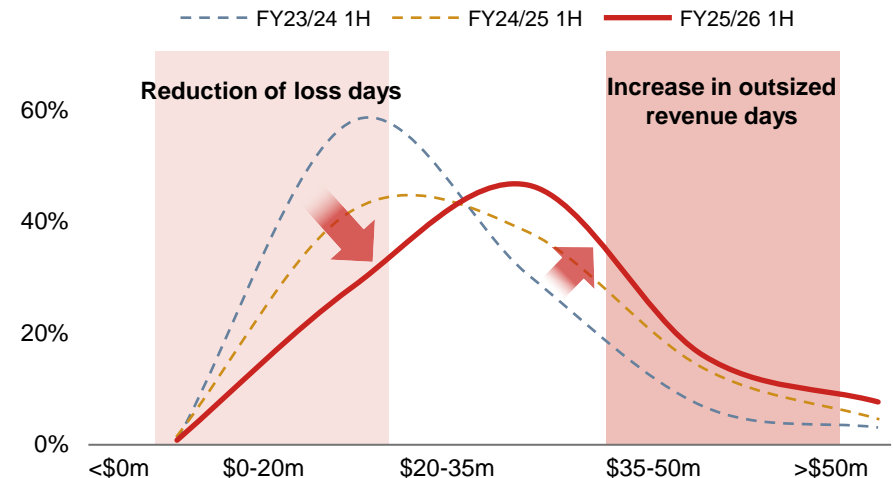


**Percentage of flow trading revenue reduced:**  
**45% (FY22/23)⇒ 36% (FY25/26 1H annualized)**

### Fluctuations in divisional revenue are declining steadily



### Wholesale: Daily revenue distribution (YTD<sup>5</sup> No. of days)



1. Correlation between QoQ revenue growth rates over past 16 quarters (Macro product vs others; -0.4)  
 2. Uses coefficient of variation (=standard deviation / mean)  
 3. Excludes FY20/21 4Q and FY21/22 1Q when losses arose from transactions with a US clients

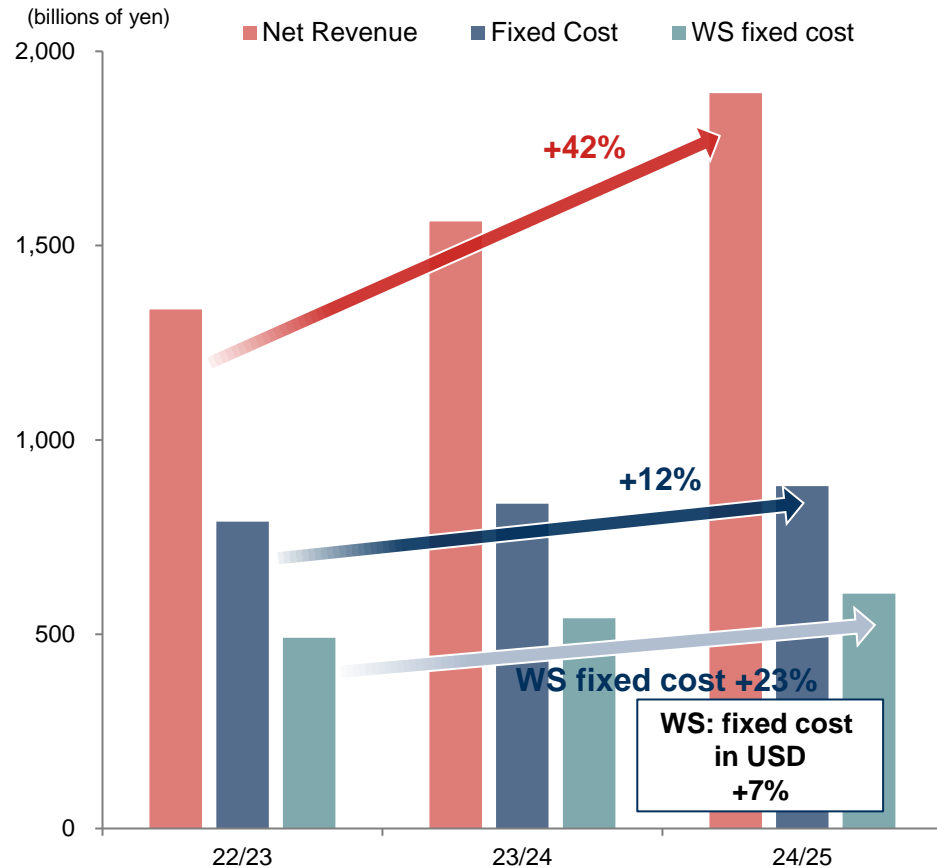
4. Average of top 10 GM peers: JPM, Citi, GS, MS, BofA, DB, Barclays, BNP, SocGen, UBS  
 5. As of Sep 2025

# Enhanced capacity to generate stable earnings:

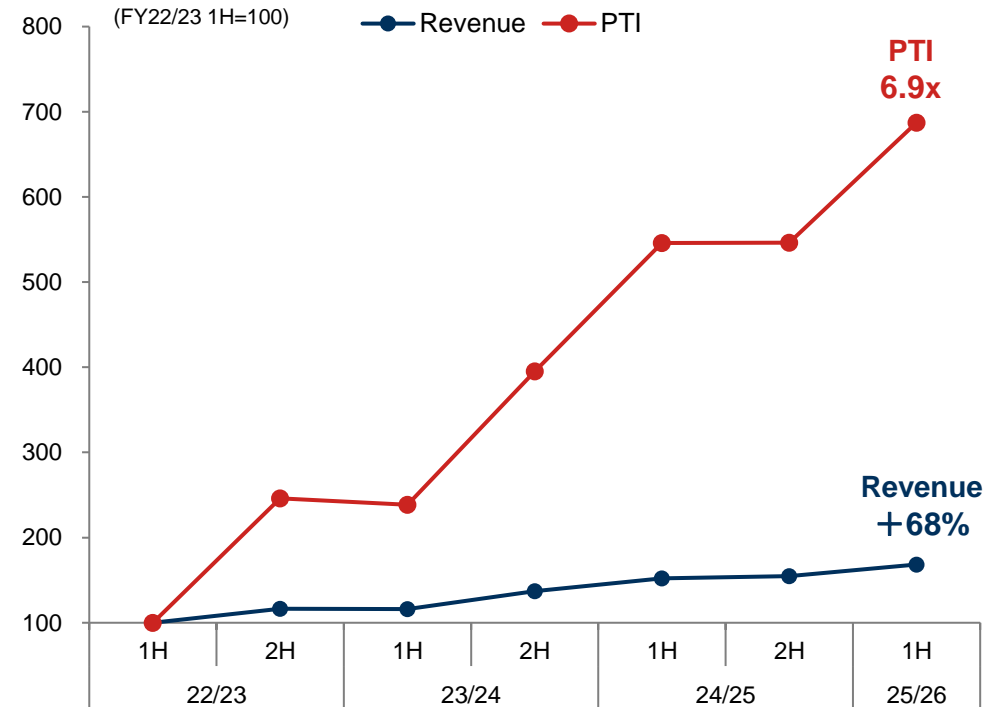
## ~ Exercised operating leverage through cost control

- By strictly controlling fixed costs, strengthened profit-generating capability while absorbing yen depreciation and inflationary pressures

### Control fixed costs while absorbing weak yen and global inflation



### Companywide income before income taxes improving thanks to operating leverage and diversification



#### Initiatives toward further cost reductions

Standardize  
IT infrastructure

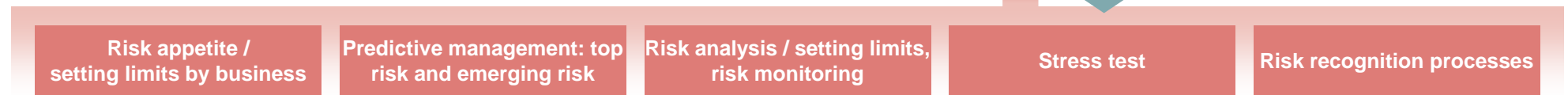
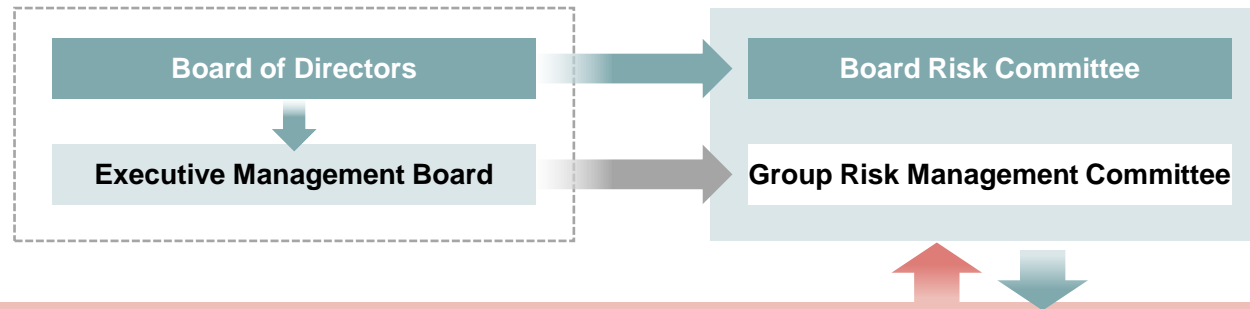
Streamline  
applications

Review location  
strategy

# Enhanced capacity to generate stable earnings:

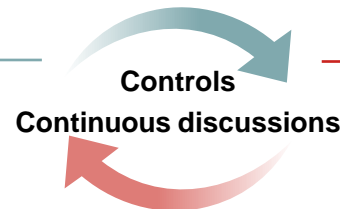
## ~ Robust risk management framework

- Protecting capital and ensuring profits by quickly identifying risks amid growing external uncertainty and extreme events
- Maintaining and strengthening competitiveness by improving speed and precision of decision making



### Risk management

- Draws up risk management framework; provides monitoring, advice, and controls on business risk management
- Sets risk appetite and risk appetite limits depending on nature of business
- Gauges and analyzes external conditions and Nomura's position



### Business

- Identifies, evaluates, and manages risk within framework as risk owner
- Works to optimize returns within risk appetite and limits, recognizes and adjusts for changes in risk characteristics over time

### Enhanced stress tests:

using multifaceted scenarios to construct framework for assessing capital and profit resilience on both regular and ad hoc basis

#### Firm-wide stress test: comprehensive risk analysis

- Confirmation of capital adequacy even under extreme financial crisis-level stress scenarios
- Confirmation that in more realistic (everyday) stress scenarios, risks are such that losses can be absorbed through periodic profit/loss.
- Appropriate response to advanced capital regulations such as Basel III/FRTB

#### Stress test on individual portfolios: making them more timely and comprehensive

- Over 50 stress scenarios carried out on a daily basis, monitoring risk and P/L
- Stress tests for counter-parties on over 60 scenarios, weekly assessment of top 45 companies
- Proactive limit management, reporting

Risk management via top-down and bottom-up stress tests

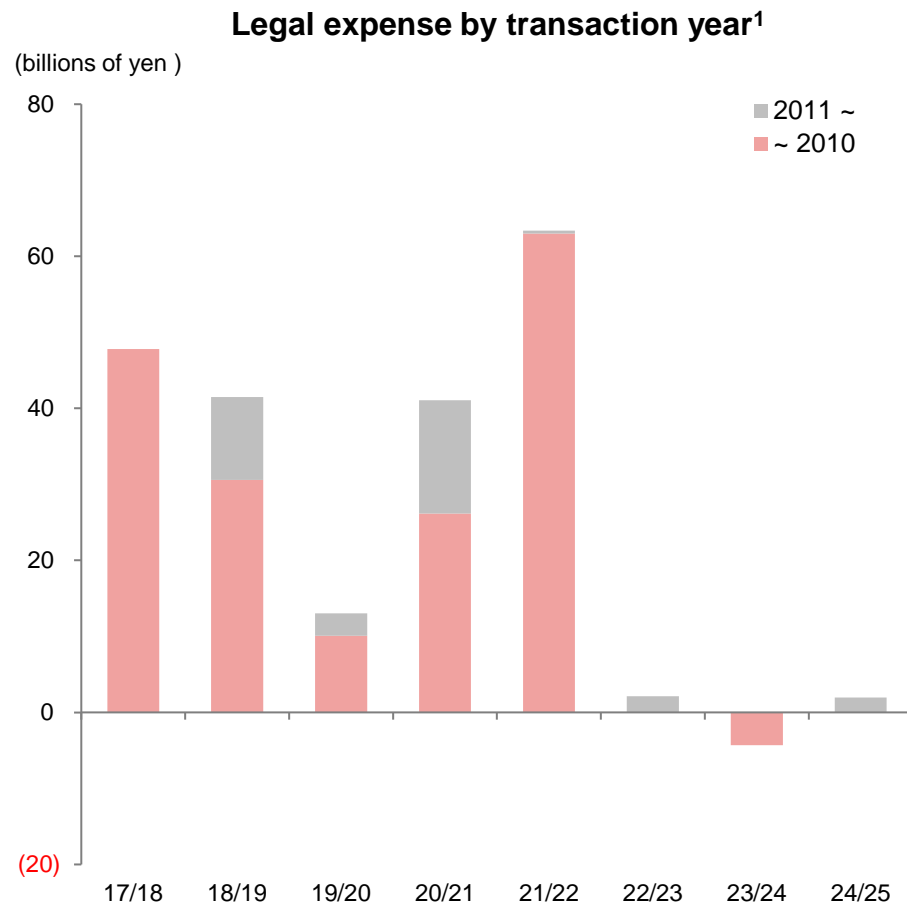


# Enhanced capacity to generate stable earnings:

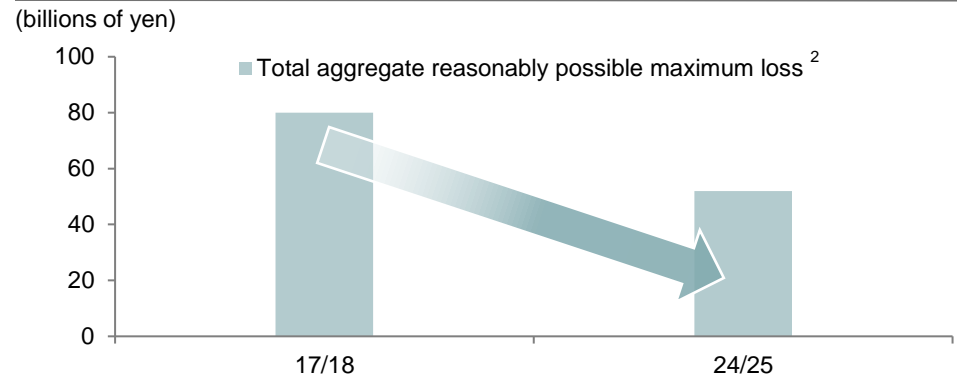
## ~ Lower legal expenses

- Strengthened risk management and governance, winding down of legacy liabilities stemmed from the financial crisis led to lower legal expenses

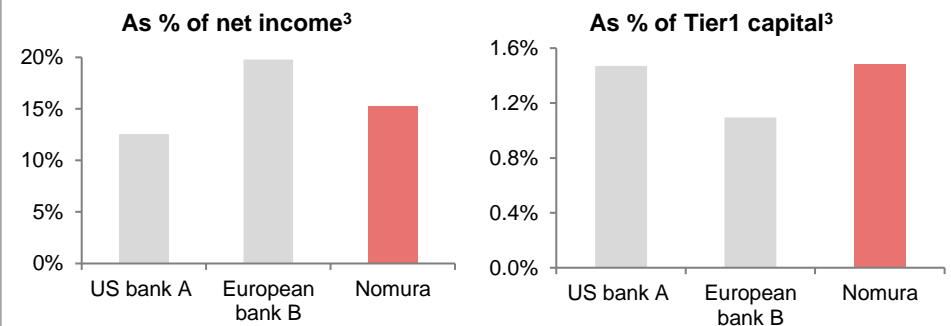
Declined legal expense related to legacy liabilities transacted through 2010



Total aggregate reasonably possible maximum loss under US GAAP<sup>\*</sup> declined as well



### Reference: size of possible maximum loss peer comparison



<sup>\*</sup>Total aggregate reasonably possible maximum loss amount: In cases where, under US GAAP, it is possible to reasonably estimate the range of potential losses, the aggregate maximum loss amount in excess of the recognized liability that is reasonably possible to occur.

1. In years in which provisions are reversed, present the net amount after offsetting the reversal against the provision balance.

2. Use the most recent figures available as of each reporting date.

3. For foreign-affiliated firms, Nomura prepared figures based on disclosures for year-end 2024; for Nomura, used the fiscal year-end figures for the year ended March 2025

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**Growth strategy built on solid earning power**



# Focus areas for Nomura group

## ~ Leveraging strengths to move into further growth phase

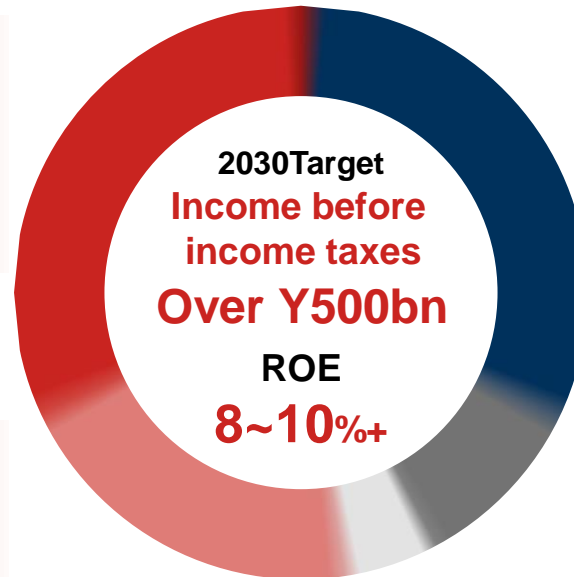
- Working to boost enterprise value by focusing on core business areas at individual divisions while strengthening collaborations that go beyond divisions and group companies

### Wealth Management

- Establishing highly productive service provision structure via reforms
- Steadily augmenting growth opportunities by tapping growing high-net-worth market
- Acquiring emerging wealth clients

### Investment Management

- Acquiring global asset management business platform
- Expanding AuM and improving fee rates via higher value-added



### Wholesale

- Further strengthening client franchise
- Making use of operating leverage while growing in scale
- Improving returns relative to resources

### Banking

- Enhancing profitability via steady rollout of deposit sweep services
- Expanding trust services in Japan and overseas

### Corporate and others

- Promoting financial and human resource strategies to support growth strategies

### Growth in global business

- 3 international regions total income before income taxes profitable for 9 consecutive quarters, expected to continue driving firm-wide profits

### Strengthening cross-regional and cross-divisional collaboration

- Creation of synergies via cross-regional and cross-divisional collaboration

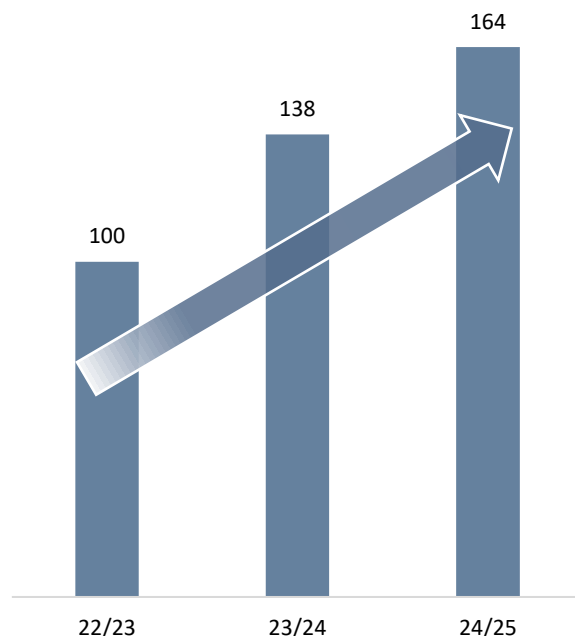
## ~ Expansion of high net-worth individual client base

- High value-added services and improved productivity attained by optimizing our resources and our client coverage system
- Expanding active client accounts in terms of scale and quality by targeting new clients and expanding existing client business

### Improvement in Sales Partner productivity<sup>1</sup>

- Strengthening our ability to meet client needs through greater specialization and accumulation of knowledge

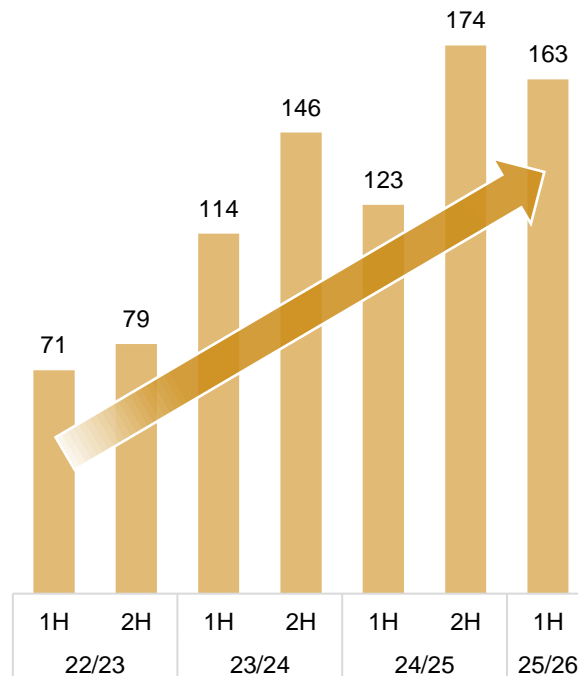
(FY22/23 = 100)



### Growth in no. of new accounts opened for target clients

- Cultivating new clients more rapidly using resources created by optimizing number of client accounts handled<sup>2</sup>

(thousands)



### Net inflows of high-quality recurring revenue assets

- Net inflows on growth trajectory thanks to cultivation/expansion of new and existing client base
- Existing client loyalty improves as service quality improves

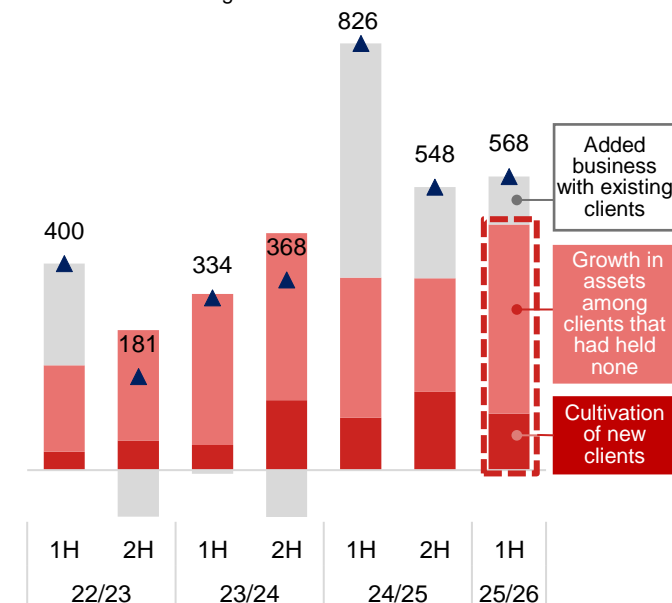
(billions of yen)

■ other accounts

■ accounts without recurring revenue assets

■ newly opened accounts

▲ Net inflows of recurring revenue assets



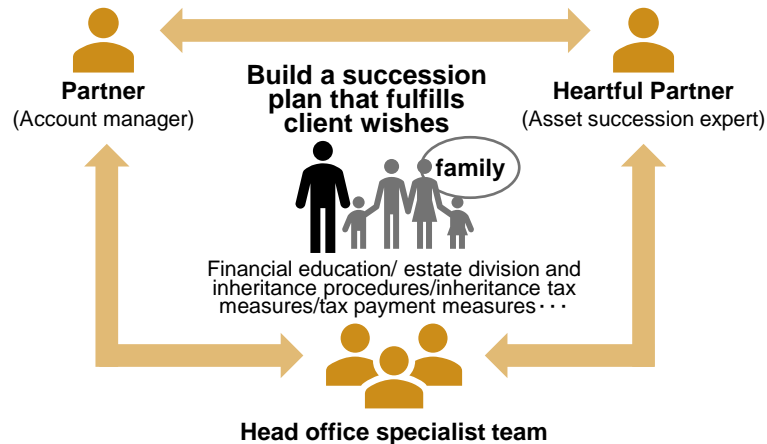
1. Revenue per Sales Partner in Wealth Management and Private Wealth Management (PWM)

2. Includes new accounts created at the Workplace business

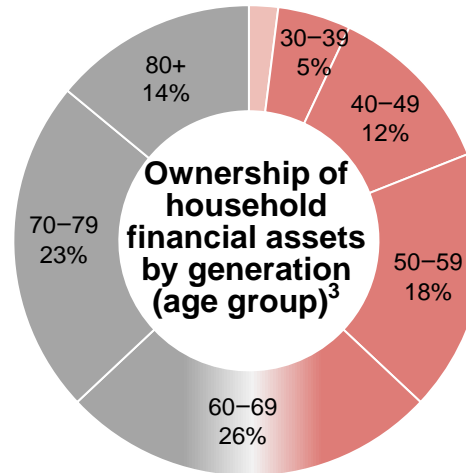
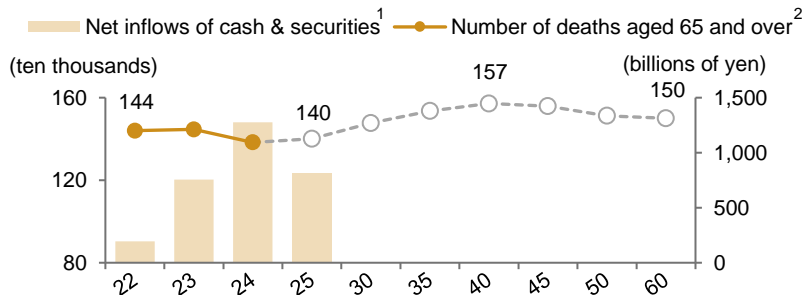
- **Strengthening future high net worth individual (HNWI) client base through Workplace business and families of existing HNWIs**

## Wealth Management that links generations and families

- Tap into client's innermost concerns and keep assets safe for the next generation



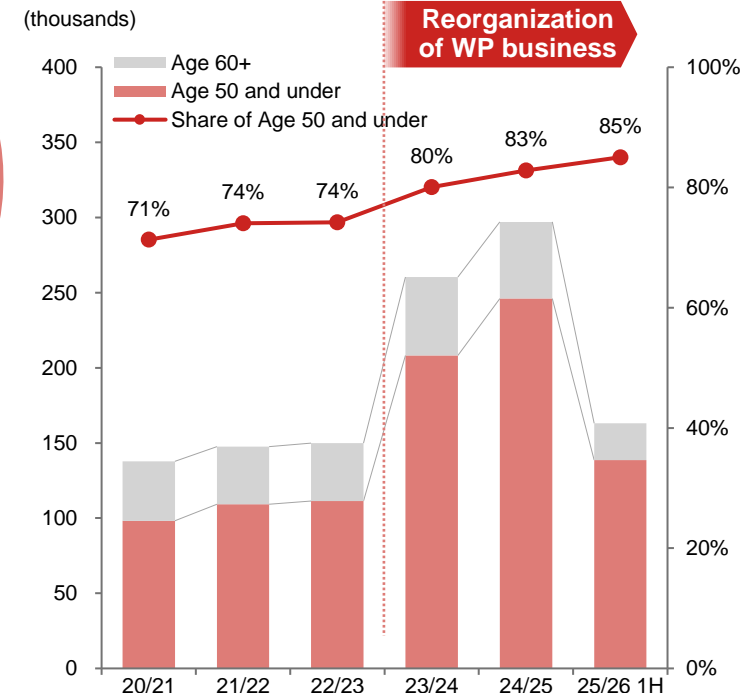
- As Japan enters an important era for successions, with annual deaths among the elderly exceeding 1.40mn, we take care of asset transfers by building relationships, including with family members



## Client acquisition via the Workplace business

- Since reorganization of the Workplace business, the number of new accounts opened by those in their 50s or lower has grown more than two-fold, and acquisition of younger emerging wealth clients is at a high level

### No. of new accounts opened for target clients by age group



1. *Excluding PWM, Corporate section, and Workplace Solutions (WPS)*

2. Prepared by Nomura based on the National Institute of Population and Social Security Research's "Population Projections for Japan (based on the 2020 census)" and the Ministry of Health, Labour and Welfare's "Vital Statistics."

3. Prepared by Nomura based on the Cabinet Secretariat's "Basic Reference Materials on Doubling Asset Income" (Oct. 2022).



# Growth strategy built on solid earning power : Wealth Management

## ~ Improved productivity translating into solid earnings

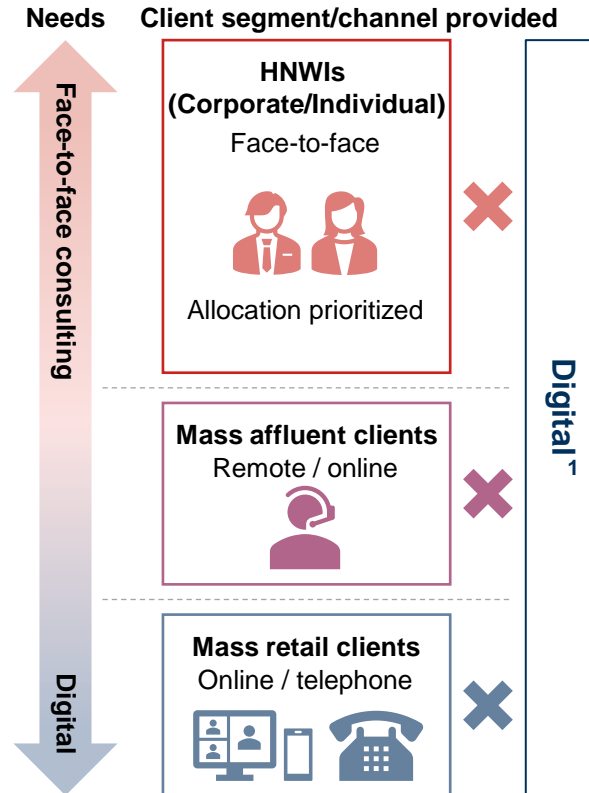
- Transformation of business model and ongoing cost controls resulting in profit levels ahead of our peers

### Allocation of Sales Partner resources

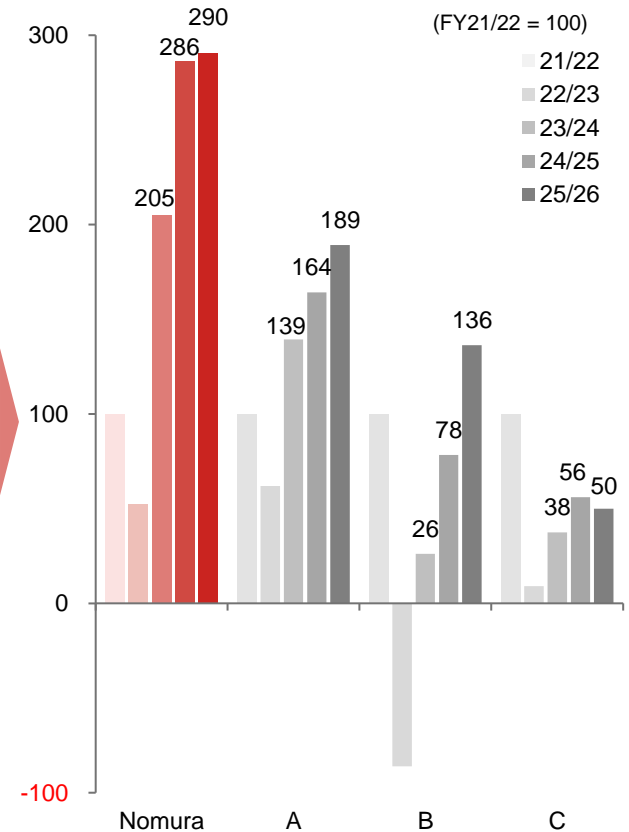
#### Diagram



### Service structure geared to business expansion



### Results of business model transformation: Comparison of profits<sup>2</sup>



1. Denotes digital technology platform that supports clients and Sales Partners

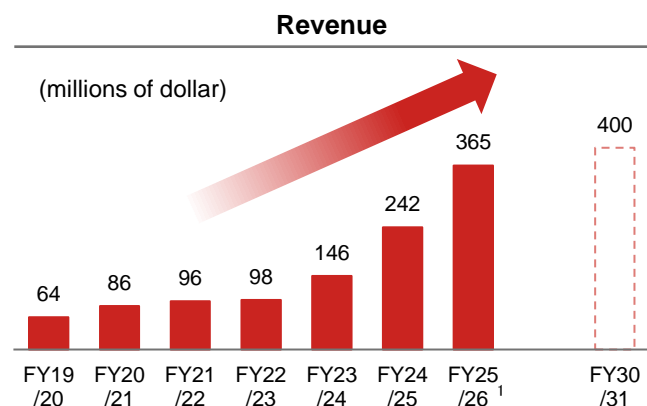
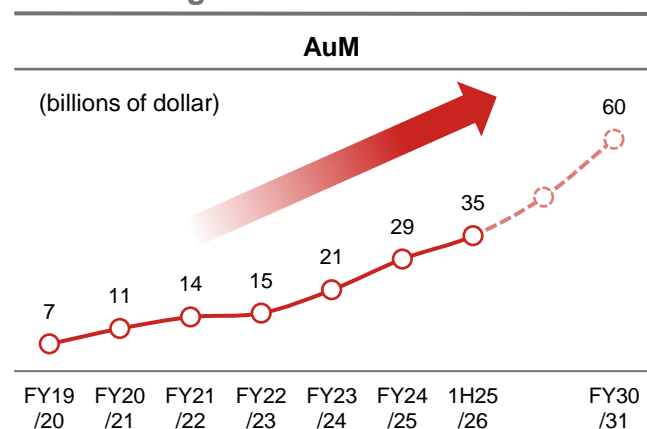
2. Compares quarterly average (1H average in the case of FY25/26) income before income taxes, recurring income, or operating income for each fiscal year solely for categories that correspond to our Wealth Management division, based on each company's results materials

# Growth strategy built on solid earning power : International WM

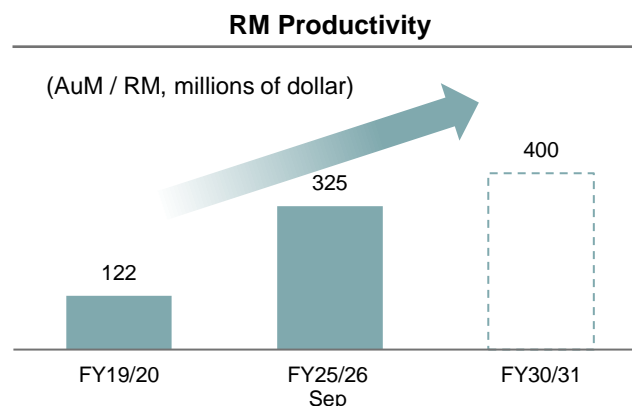
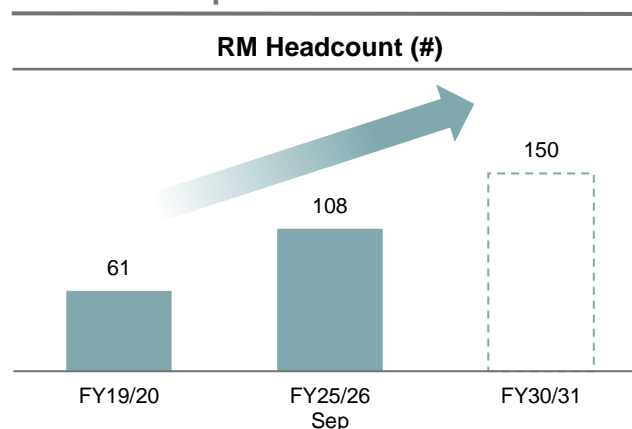
## ~ Growth accelerating – broadening presence across Asia and the Middle East

- Revenue steadily increasing, generating high ROE and aiming to break into top 15 in the wealth management industry in Asia
- Seek to expand the franchise in Middle East while maintaining strong growth momentum in North and Southeast Asia

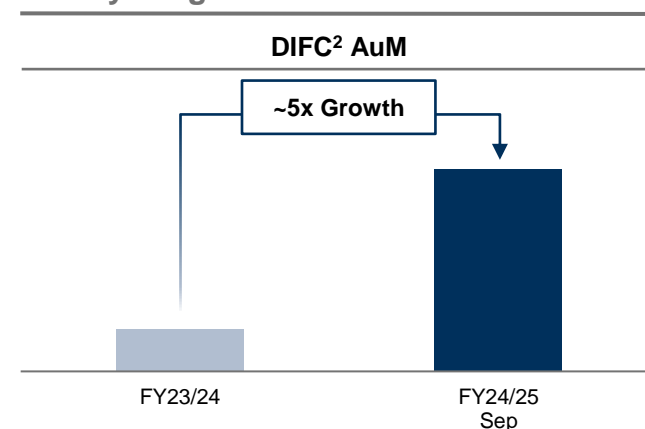
### Accelerating Growth



### Franchise Expansion



### Steady Progress in Middle East



- Aim to increase contribution from DIFC branch to global IWM AuM and revenue to 10% of IWM total revenue by FY26/27

### Focus on Enhancing One-bank Collaboration

- **Global cross-sell collaboration framework** with Global Markets and Investment Banking
- **Complementary cross-group collaboration** around Alternative funds<sup>3</sup> as well as structured products for UHNW clients

1. Annualized as of September 2025  
2. DIFC (Dubai International Financial Center) operates as a relationship center to market products / services to Middle East clients  
3. Private Equity, Private Credit and Hedge Funds

# Growth strategy built on solid earning power : Investment Management

NOMURA

## ~ Acquired an overseas asset management platform

- Closed on the acquisition of Macquarie's US and European public asset management business, a significant step towards our 2030 goal of becoming a \$1trn asset manager
- Purchase price of \$1.8bn<sup>1</sup> that strengthens our platform with a diversified active public manager

### Strategic Rationale



#### Expansion of stable, capital-light businesses:

- Accelerates growth of stable, capital-light businesses
- Diversifies Nomura's international profits



#### Globalization and scaling:

- Globalizes the Investment Management Division
- Enables global cross-sell with existing business
- Advances Nomura toward its \$1trn AuM goal



#### Expand US presence:

- Accesses the world's largest asset management market
- Secures strategic relationships with major US wealth and insurance



#### Acquire platform:

- Adds a full investment management platform with top talent and strong middle / back-office capabilities



#### Deepening collaboration with Macquarie:

- See next page

### Transforming IM business towards 2030

	Nomura Investment Management	Acquired business	Total
AuM	~\$680bn <sup>2</sup>	~\$166bn <sup>3</sup>	\$846bn
Net Revenue	~\$1,150mn <sup>4</sup>	~\$600mn <sup>5</sup>	\$1,750mn
Employees <sup>6</sup>	~2,000	~750	~2,750

※Amounts on this page and thereafter are in US dollars.

### New International Brand

- Integrated the acquired assets into Americas IM under the unified "Nomura Asset Management" brand to form the Group's international asset-management platform

NOMURA ASSET MANAGEMENT

1. Cash consideration. Payment made at closing.  
 2. As of Sep 2025; converted using the month-end FX rate  
 3. As of Oct 2025

4. Annualized business revenue for 1H FY25/26. Converted using the average FX rate.  
 5. Refer to the following page(page 26) for the definitions of Net management fees and Net revenue.  
 6. As of Nov 2025

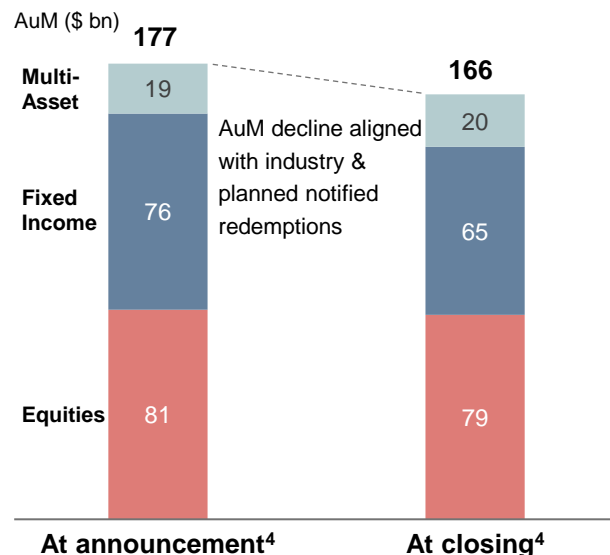
# Growth strategy built on solid earning power : Investment Management

## ~ Realize growth potential through investment

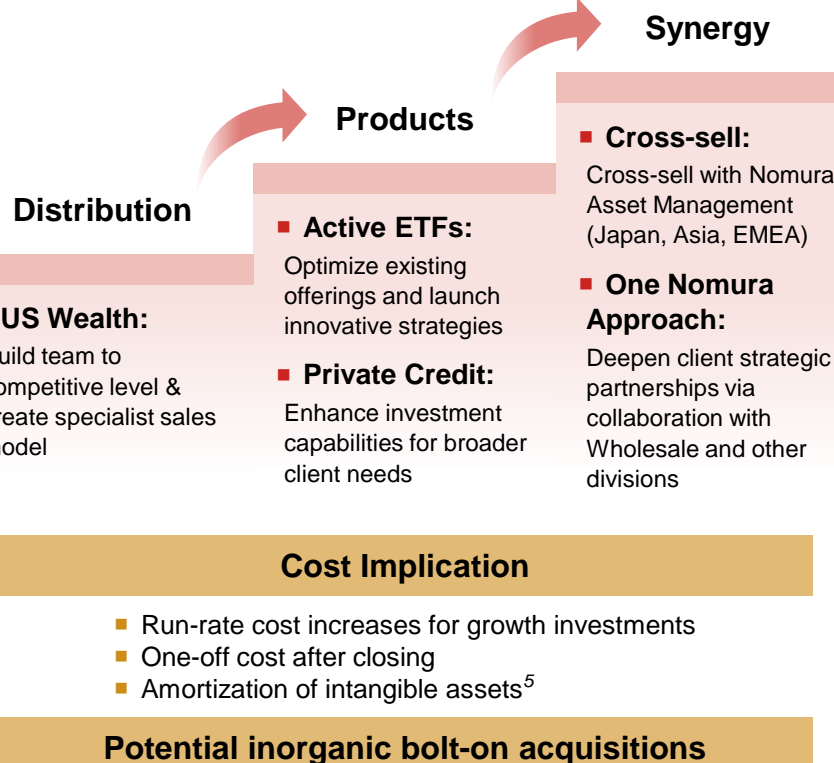
- Build an integrated international IM platform delivering stable, scaled earnings
- Achieve positive annual net flows via strong performance and broader distribution

### Key metrics of acquired platform on stand alone basis

AuM	~\$166bn	Net management fees <sup>2</sup>	~\$700mn
[ As of Oct 2025 ]		Net revenue <sup>3</sup>	~\$600mn
Distribution Professional <sup>1</sup>	~230	EBITDA	~\$200mn
[ As of Nov 2025 ]		[ FY 25/26 Estimate One-off cost after closing is not included ]	



### Growth strategy



### Collaboration with Macquarie



- **Product**  
partnership on strategic product development for Japanese clients
- **Seed Capital**  
for Macquarie alternatives funds being marketed by Nomura to US and / or Japanese clients
- **Sub-advisory**  
of select strategies and managing sleeves of underlying allocations
- **Further Collaboration**  
opportunities between Nomura and Macquarie being explored through a joint working group

1. The figure of 230 includes Institutional Distribution, Wealth Distribution, Communications, Marketing, and Product.  
 2. Net management fees are management fees net of sub-advisory fees and related deductions.  
 3. Net revenue is calculated by taking net management fees and deducting external distribution costs and other related expenses. For Nomura's P&L, net revenue will be recognized as business revenue.  
 4. Month-end figures available at each point in time. The figures at the time of disclosure are as of end March 2025; the figures at closing are as of end October 2025.  
 5. Preliminary estimates, as the initial accounting is not yet complete: ~ \$70-90mn / year.

## ~ Expand growth areas while refining core strengths

- 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>Management capabilities in Japan / Asia :</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>Alternative solutions :</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>
	International	<b>Specialty credit :</b> <ul style="list-style-type: none"> <li>■ Raising global profile leveraging management of high-yield bonds</li> </ul>	<b>Partnerships (Japan / Overseas) :</b> <ul style="list-style-type: none"> <li>■ Partnership with Macquarie Group</li> </ul>	<b>Growth in existing real assets :</b> <ul style="list-style-type: none"> <li>■ Faster asset acquisition leveraging group relations (aircraft leasing, real estate, forestry assets)</li> </ul> <b>Moves into new real assets :</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>Inorganic :</b> <ul style="list-style-type: none"> <li>■ Acquisition of Macquarie's US and European public asset management business</li> <li>■ Expansion / reinforcement of distribution channels, diversification of management strategy</li> </ul>		

Case: domestic private-market initiative leveraging group-wide capabilities



**NOMURA**  
NOMURA CAPITAL PARTNERS

- After Carlyle and Nomura Capital Partners co-invested in Mar 2019, the company and its sponsors worked together to enhance corporate value, leading to a Tokyo Stock Exchange Prime listing in Sep 2025.

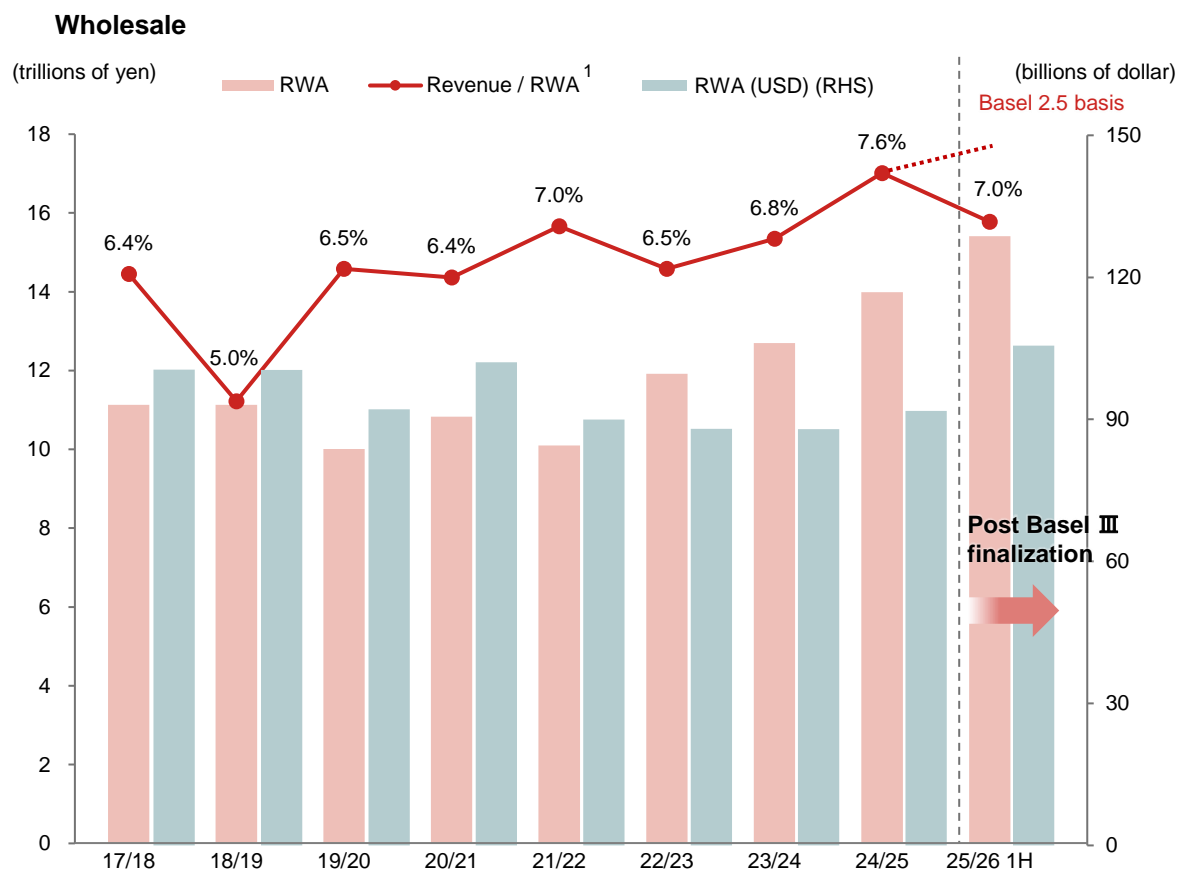


# Growth strategy built on solid earning power : Wholesale

## ~ Sustained improvement in return on resources

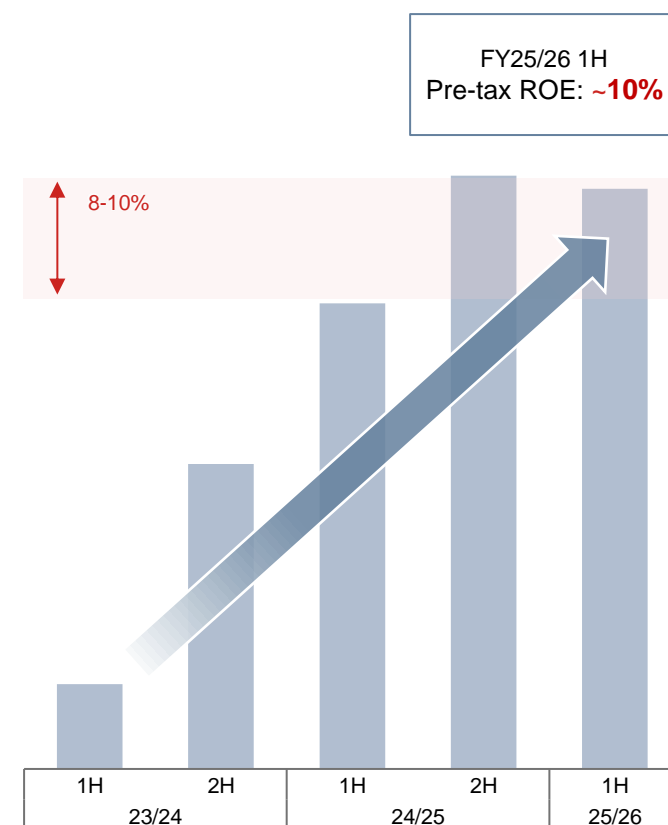
- Continuing to improve resource efficiency
- Aiming to improve ROE while absorbing the effects of Basel III Finalization

### Continued improvement in resource efficiency, while absorbing Basel III impact



### Pre-tax ROE on an upward trend

#### Wholesale



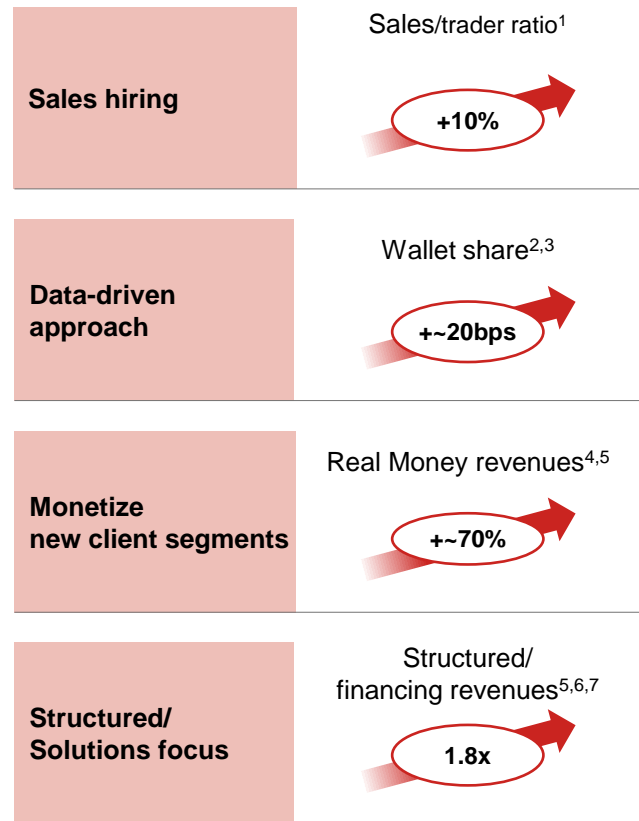
1. Wholesale net revenue (annualized) divided by risk-weighted assets (daily average for the accounting period) used by Wholesale. Risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under 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. On Basel III Finalization basis for FY25/26 onward.

# Growth strategy built on solid earning power : Global Markets

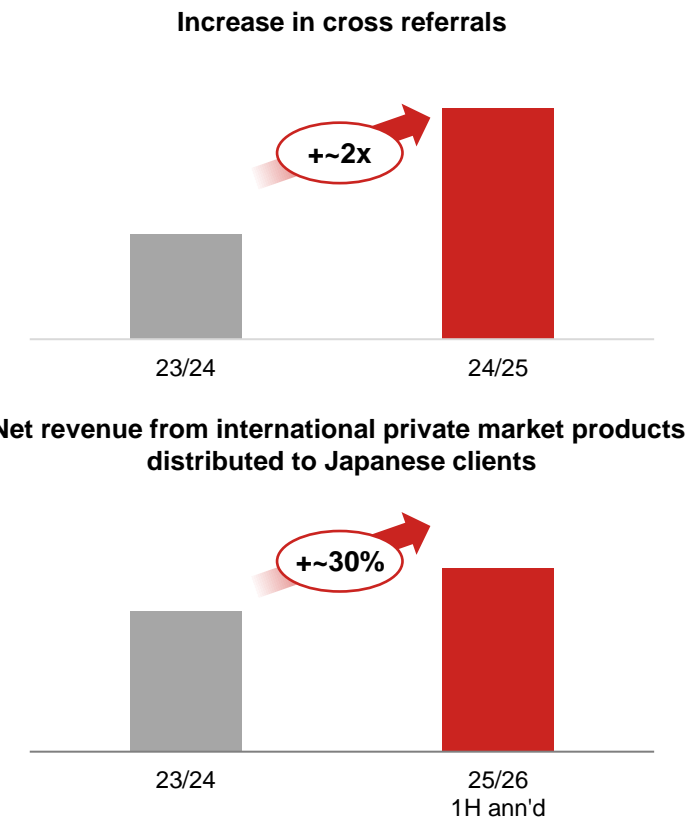
## ~ Steadily expand client revenue

- Focus on growing the client franchise while strengthening cross-selling and collaboration across regions
- As a result, client revenue has increased, and fee-pool share has expanded

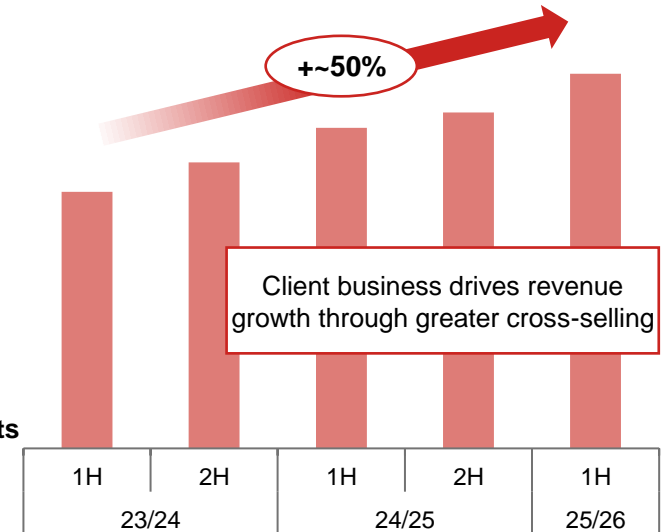
### Client franchise growth measures



### Strengthen cross-selling and collaboration



### Global Markets client revenue



### Global Markets fee pool share<sup>8</sup>

CY2024	vs CY2023
<b>2.1%</b>	<b>+ ~30bps</b>

1. 20/21 vs 24/25  
 2. 2023 vs 2024, Global excluding Japan  
 3. Source; Coalition Greenwich Institutional Client Analytics FY24  
 4. Revenues from Asset Managers, Pension, and Insurance  
 5. 22/23 vs 25/26 ann'd

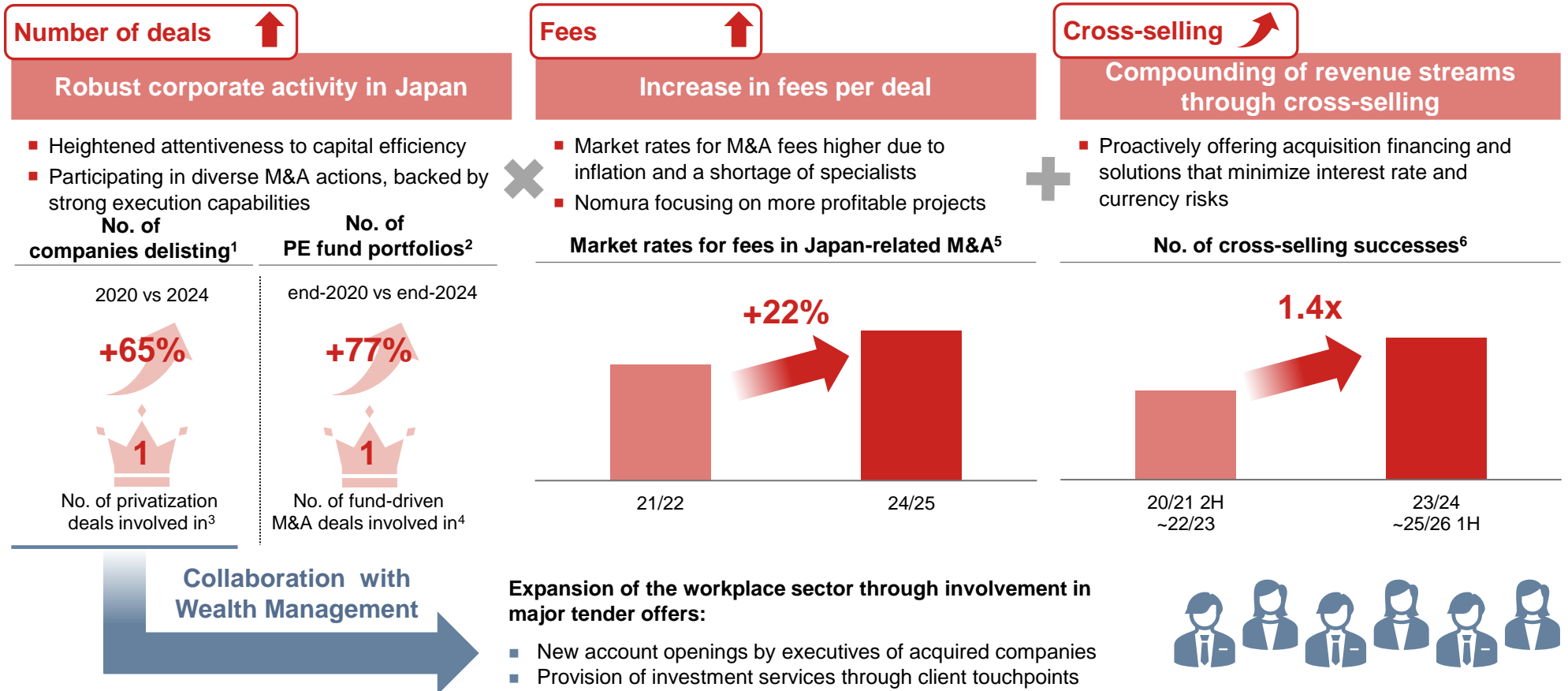
6. Includes Financing: Structured Products financing, Equity Financing, Corporate Equity Derivatives, Funds Financing, and Credit Financing  
 7. Structured Products: Structured Credit (asset side), Structured Rates (excluding exotics), Structured Equity Derivatives

8. Source; Coalition Greenwich Competitor Analytics FY24. Global Markets Fee Pool share based on Industry Revenue pools across Markets. Analysis is based on Nomura's internal product taxonomy and share is calculated using Nomura's internal revenues

# Growth strategy built on solid earning power : Investment Banking

## ~ Growth strategy built around M&A advisory services

- M&A business is capitalizing on increased corporate activity by focusing on high-margin deals and maximizing revenue through cross-selling
- Major tender offers significantly expanded our client base in the workplace sector and demonstrated strong cross-divisional synergies



1. Source; Japan Exchange Group (57 companies vs 94 companies)  
 2. Source; Japan Buy-out Research Institute Corporation (656 companies vs 1,159 companies)  
 3. Source; LSEG, number flagged as "Going Private" (acquisitions of listed companies by private companies, including financial sponsors. Data for 25/26 1H)  
 4. Source; LSEG, involvement as financial advisor in M&A deals structured as leveraged buyouts. Data

5. for 25/26 1H  
 Total fees as estimated by Dealogic divided by the number of deals recorded  
 6. Defined as the number of successes in using advisory services as the jumping off point for securing business in acquisition financing or solutions

## ~ New endeavors at home and abroad

- Strengthening US IB business, providing expanding lineup of financing solutions through strategic alliance with Park Square Capital
- Continuously taking on new initiatives in Japan as a pioneer in the country's capital markets

Using novel solutions to strengthen business with existing clients and secure more new clients

NOMURA



- IB client coverage in the US and global sales channels
- Deep ALF<sup>1</sup> track record and project flow centered on the software sector

- Private credit manager with more than 20 years of experience in Europe and 10+ years in North America; manages more than \$19bn
- Extremely low historical loss ratio thanks to rigorous investment policies and deep expertise in direct lending

### Overview of the alliance

- \$150mn limited partnership investment in a US-specific senior direct lending fund<sup>2</sup> established by Park Square
- Main investments consist of senior secured loans<sup>3</sup> to middle-market companies
- The fund receives priority access to unitranche<sup>4</sup> private credit deals growing out of Nomura's US IB business

1. Acquisition & Leveraged Finance  
 2. U.S. Loan Partners. Senior direct lending is a means by which lenders can directly supply funds to borrowers with a high priority repayment claim, bypassing banks  
 3. Senior secured loans are secured by the borrower's assets, and have a high priority among debt repayment

### Numerous capital market firsts in Japan

#### Fully Committed Share Repurchase (Joyful Honda Co., Ltd.)

- Brought the Accelerated Share Repurchase (ASR)—increasingly popular in the US—to Japan
- Ability to quickly complete large buybacks benefits both companies and investors

#### Issuance of listed bond-type class shares for individual investors (SoftBank Corp)

- A hybrid finance instrument that allows a company to bolster its equity capital without dilution
- Pairing of a higher fixed dividend than bonds with a more stable price than common shares drew out robust remand from individual investors

#### Executed a direct listing by means of a partial spin-off (Sony Financial Group, Inc.)

- First direct listing in 26 years
- Use of the partial spinoff approach eases the tax burden for both the parent company and shareholders
- Increasingly being chosen by companies as a means of restructuring their business portfolios

claims  
 Unitranche deals combine the senior tranche and the mezzanine tranche to provide funds under a unified contract and interest rate

# Growth strategy built on solid earning power : Banking

## ~ Strengthening business that has a high affinity with the group

- Improving value added to clients through group collaboration and development/expansion of services, building on the strong knowledge base accumulated in securities business

**KGI and KPI toward 2030**

(FY24/25 Actual)

**Income before income taxes**

**¥50bn** (¥16.4bn)

**Loan Outstanding/ NTB**

**¥2.8trn** (¥1.0trn)

**Investment Trust balance/ NTB**

**¥70trn** (¥40.5trn)

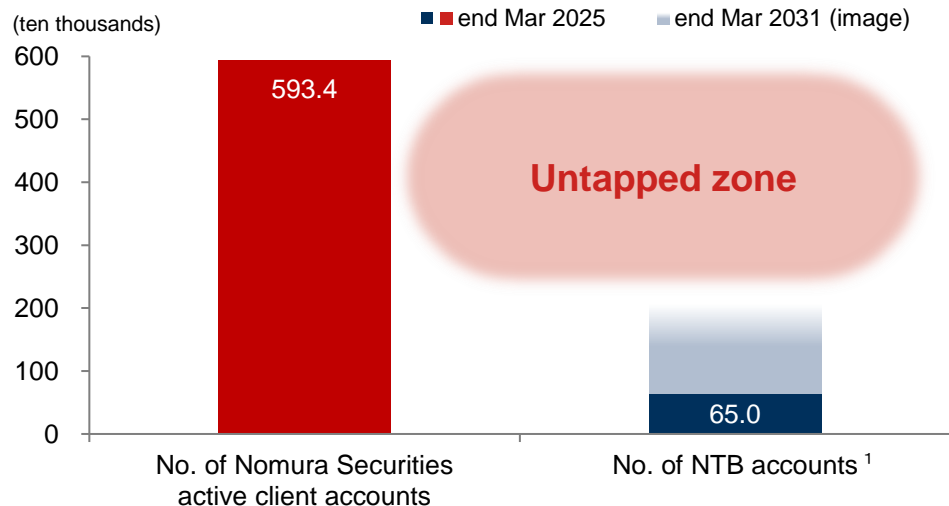
**Assets under administration/ NBL**

**USD85.3bn** (56.6bn)

### Banking Business: Leveraging untapped potential

#### Comparison of # of securities accounts & trust bank accounts

- Client service functions improved substantially by renewal of core banking systems completed in May 2025
- Following planned launch of deposit sweep system, we expect the number of NTB accounts to rise three-fold by 2030



1. Total number of online banking accounts 2. Relative value calculated versus FY2001/02 which is indexed as 1 3. Shows total balance in Japan of net assets in publicly offered investment trusts (including those investing in ETFs) and net assets in privately offered investment trusts. 4. Market share in publicly offered investment trusts that invest in private assets in Japan

### Trust agent business: Growth in trust business

**Nomura Trust and Banking (NTB)**

**Nomura Bank Luxembourg (NBL)**

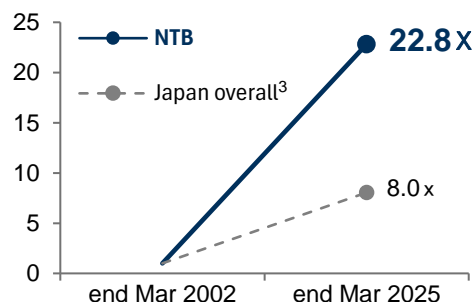
**Highly competitive in investment trusts**

- Ranks No. 3 in trust business thanks to advanced level of specialization and high-quality services

**Has a strong track record handling highly complex assets**

- Aiming to differentiate itself from the pack in high-quality fund administration services

#### Comparison of growth in investment trust net assets<sup>2</sup>



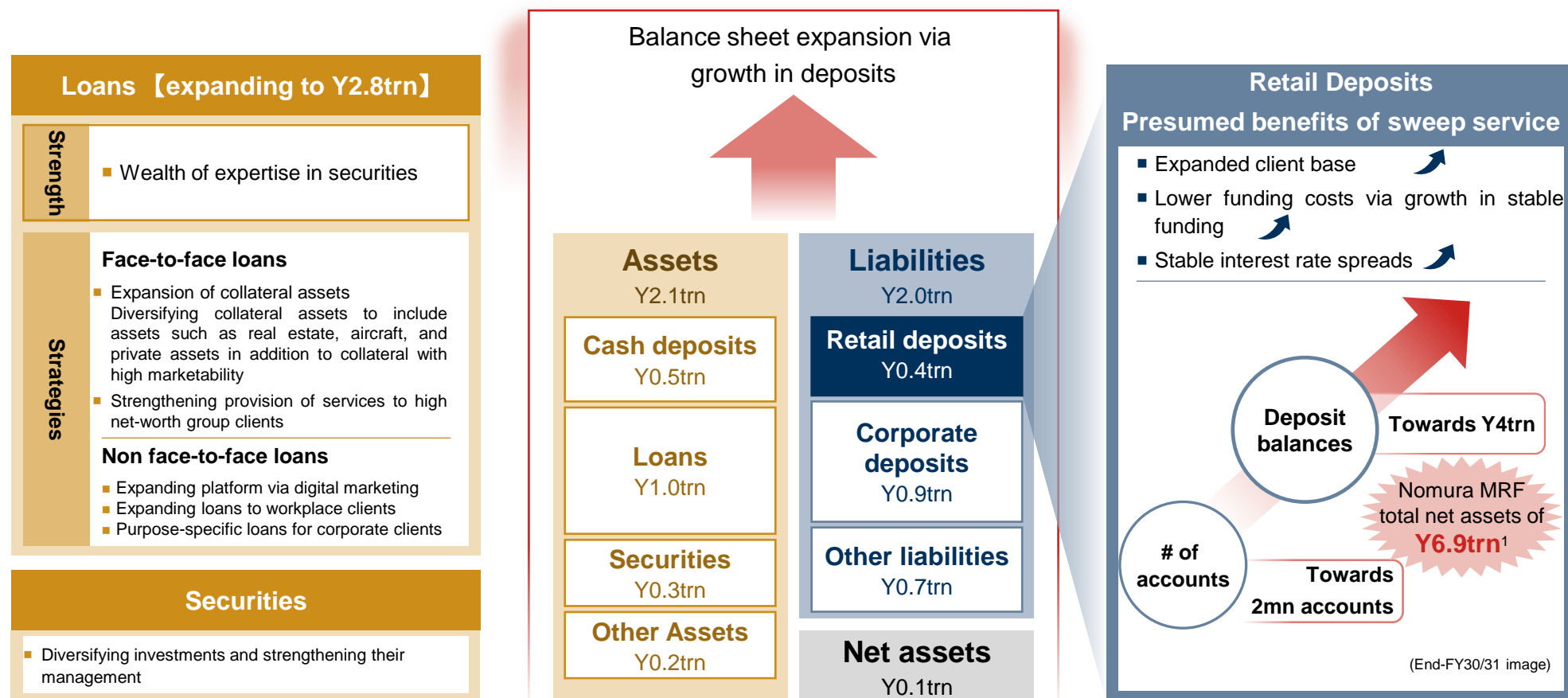
- ✓ NBL is a pioneer in publicly offered investment trusts that invest in private assets
- ✓ Publicly offered investment trusts that invest in private assets have been growing rapidly
- ✓ Market share is at a high level<sup>4</sup>

# Growth strategy built on solid earning power :

## ~ Balance sheet strategy that turns macro trends into opportunities

- Responding to rising interest rates by strengthening retail platform via deposit sweep service, leveraging expanding balance sheet to increase revenue opportunities

### Indicative balance sheet in FY30/31



End of March 2025

1. Shows total net assets at Nomura Money Reserve Fund established and managed by Nomura Asset Management (as of 30 September 2025, according to monthly report), does not refer to balance at Nomura Securities

# Growth strategy built on solid earning power :

## ~ Forward investment in next-generation financial services

- Forward investment in businesses outside of four main divisions in anticipation of future opportunities
- Competitive advantages and industry lead in digital assets via operations such as BOOSTRY, KOMAINU and Laser Digital

## Seizing future business opportunities via forward investment

(Position within Nomura Group)

### Provision of systems related to tokenization of financial products



(subsidiary)

**Aiming to promote decentralized finance by developing blockchain platform tailored to issuance and distribution of security tokens**

- Supporting tokenization of investments such as large-scale real estate securitization, corporate bonds via provision of IT services that enable financial institutions to make use of blockchain technology
- Creating ecosystem that spans multiple financial institutions by establishing Japan's only consortium-type blockchain

### Advanced custody services for digital assets



(affiliate)

**Providing advanced custody solutions that combine innovative encryption key management technology with asset management processes at financial institutions**

- Providing secure custody solutions for digital assets that meet the needs of institutional investors
- Looking to expand custodial assets via incremental expansion of custody-eligible assets and services

### Advanced crypto/tokenization services aimed at institutions



(subsidiary)

**Leveraging experience that Nomura Group has built up to date in institutional investor business to provide new added value in field of digital assets**

- Secondary trading – Providing trading services to institutional investors mainly in Dubai
- Asset management – Providing investors with products such as the Laser Carry Fund
- Venture capital - Investing in companies related to DeFi and Web3



**NOMURA**

**Corporate strategy underlying stability and growth**



## Corporate strategy:

### ~ Capital strategy for realization of growth strategy

- Rebalance the groups's financial resources among capital soundness, growth investments and shareholder returns
- Divisions will review its business and products to concentrate resources on growth areas

Wholesale share of risk asset allocation<sup>1</sup> has declined

	End of Mar 2025	End of Sep 2025	Direction	Initiatives to Improve ROE
Wealth Management	3%	3%	→	<ul style="list-style-type: none"> <li>■ Deepening Asset Management Business</li> <li>■ Strict cost discipline</li> </ul>
Investment Management	10%	11%	↗	<ul style="list-style-type: none"> <li>■ Build up assets under management</li> <li>■ Growth investments such as the acquisition of Macquarie's AM business in the US and Europe</li> </ul>
Banking <sup>2</sup>	-	2%	↗	<ul style="list-style-type: none"> <li>■ Expanding loan and trust business</li> </ul>
Wholesale	66%	61%	↘	<ul style="list-style-type: none"> <li>■ Reinvesting portion of earned profits to gain scale and support growth at high incremental returns</li> </ul>
Other	21%	23%	-	<ul style="list-style-type: none"> <li>■ Ongoing monitoring and review</li> </ul>

1

- Flexibly adjusted according to market conditions; while maintaining a diversified resource deployment mix
- Allocation to the most accretive opportunities and strategic growth priorities
- Delivery of RWA optimization initiatives

1. Allocation of risk assets across divisions is average for the period in question  
 2. Banking division was established in April 2025

### 2 Wholesale image of self-funding

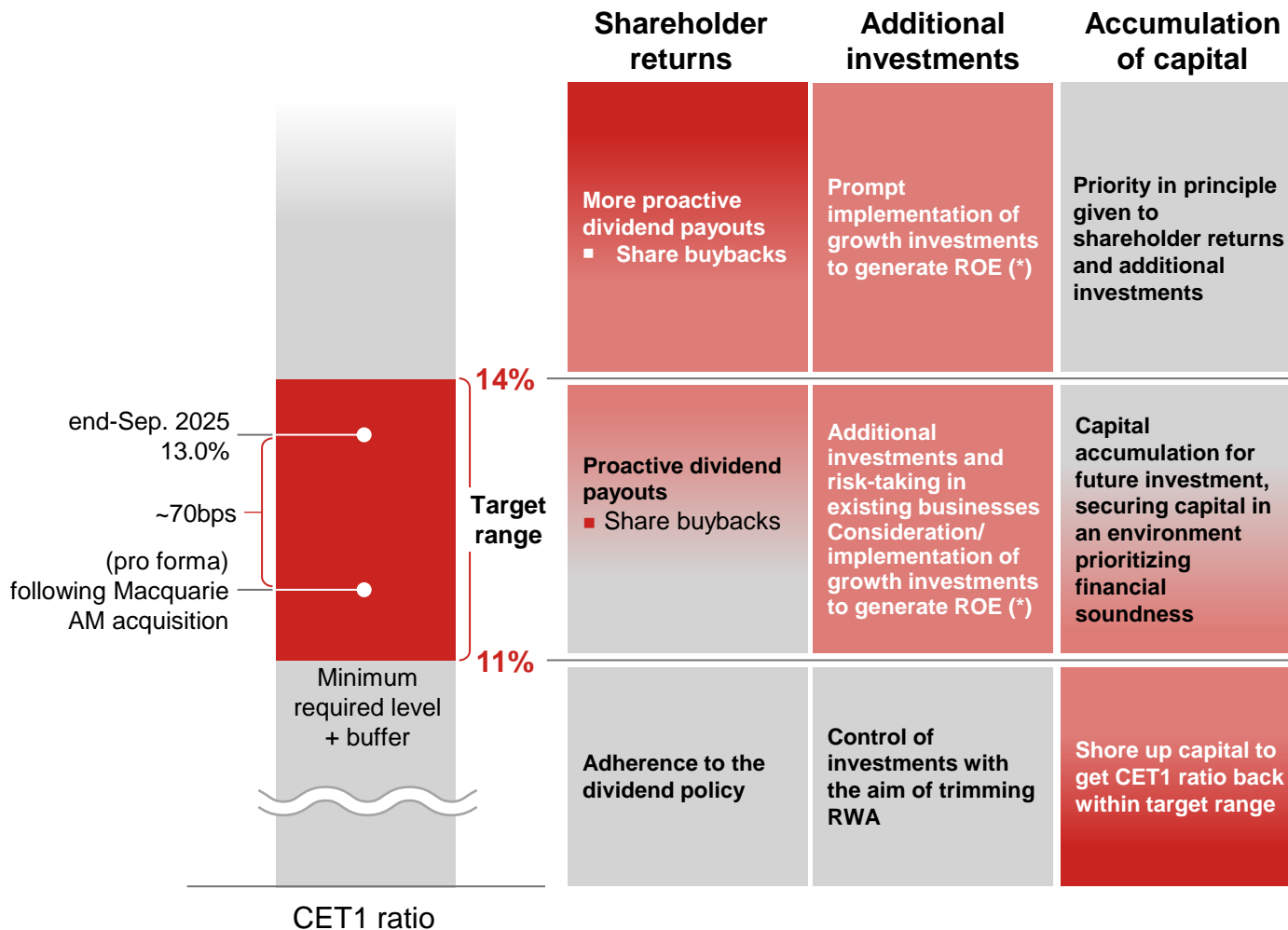
- Continue to thoroughly implement the concept of self-funding and make investments while carefully examining returns

**Reinvestment of ~50% of earned profits**



**At least 50% of earned profits will be returned to shareholders**

- **Shareholder return policy remains unchanged, consisting of consolidated dividend payout ratio of at least 40% and total payout ratio of at least 50%**
- **Interim DPS of Y27 in FY25/26**



**(\*) 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 8-10%+

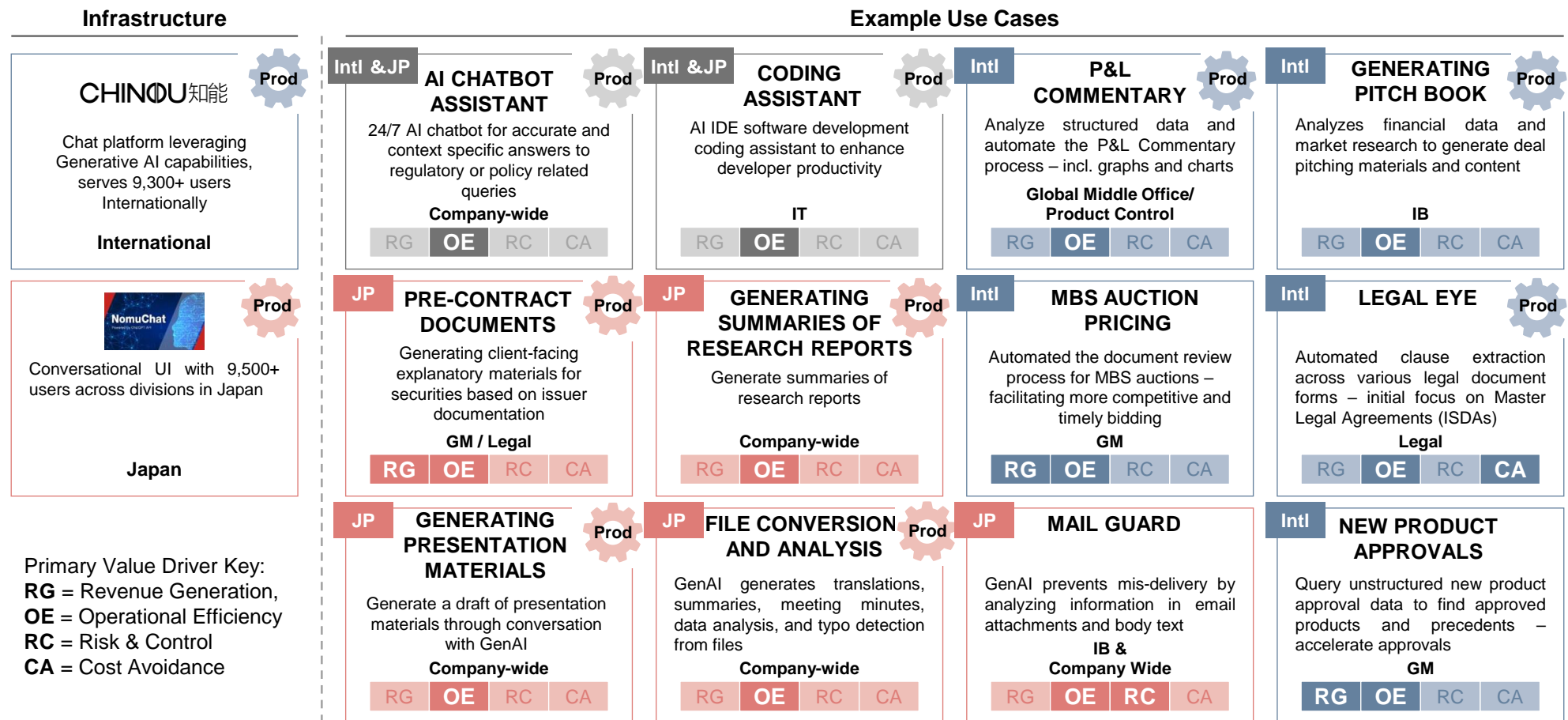
### Capital efficiency

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

## ~ International and Japan AI Use Case

- More than 70% of employees regularly utilize generative AI in their daily operations
- Strategic collaboration with OpenAI Group PBC in the US. Leveraging generative AI to enhance asset management, market analysis, and client service, and to drive reforms in our operational infrastructure

Key use cases at different stages of development, from early PoC<sup>1</sup> to production scale deployment



# Corporate strategy:

## ~ HR management Cycle

- Implementing a unique HR management cycle that promotes career autonomy and diverse appointments, Nomura develops a team of professionals and next-generation

### PURPOSE

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



### Our Founder's Principles

#### Development of professionals and leaders

- Management / Leadership training
- Overseas study program
- Digital IQ University

#### Thorough approach to pay for performance

- Pay for Performance
- Job-Based Pay System
- 360-degree feedback system
- ERCC rating system (for professional ethics, risk management, compliance, and conduct) is being strengthened

#### Hiring focused on expertise and job type Promotion of career autonomy and development of leaders

- Job-specific recruitment
- Hiring focused on expertise
- Internal recruitment scheme
- Diversification of recruitment channels

#### Encouraging diversity among decision makers

- Strengthening training and promotion of female leaders
- Support balancing work and life events
- Encouraging healthy work-life balance

## ~ Inclusion and health management

- Aiming to create a healthy corporate culture and boost corporate value by promoting inclusion and well-being as part of the Nomura Group Purpose

### Creating an inclusive workplace environment

#### Promoting inclusion

Encouraging the creation of an inclusive workplace environment through both top-down and bottom-up initiatives

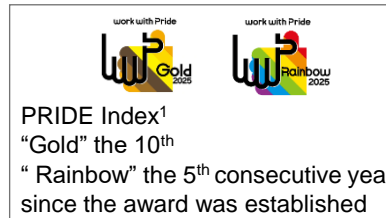
- Making inclusion a performance metric for all officer and employees
- Providing inclusion training to all 15,000 employees in Japan
- Proactive LGBTQ+ awareness-raising activities
- Gender initiative: doubling the number of female managers within five years



D&I AWARD  
Best work place



Eru-boshi the highest award  
(Nomura Securities)

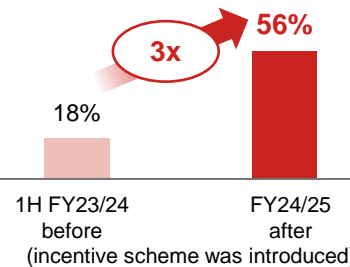


#### Support with both childcare and eldercare

Encouraging male employees to take paternity leave via creation of new systems and support from management

- **Three-fold rise** in number of male employees taking paternity leave following introduction of incentive scheme², **100% uptake** including birth support leave

**Male employee  
takeup of parental leave  
(Nomura Securities)**



#### Work-life balance training for managers

- Providing all Nomura Group managers in Japan with insights into how to balance work with childcare/eldercare so that they can in turn support their juniors

### Health management

#### Health investment

- Medical checkups

Checkup rate

**99.7<sup>3</sup>%**  
(FY24/25)

- Time off

Use of annual leave

**71.6<sup>3</sup>%**  
(FY24/25)

- Smoking ban

Smoking Rate

(FY17/18) **21.4<sup>3</sup>%** (FY24/25) **14.9<sup>3</sup>%**

- Women's health

Low-dose birth control pills  
Subsidies for egg-freezing services

#### Target metrics

Improvement in work engagement

**FY25/26 Target 60  
(FY24/25 Actual 53.7)**

#### Awards & Recognition



1. 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).

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



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