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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

**AVIS BUDGET GROUP, INC.**

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(Name of Issuer)

**Common Stock, \$0.01 par value per share**

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(Title of Class of Securities)

**053774105**

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(CUSIP Number)

**09/30/2025**

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

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SCHEDULE 13G

**CUSIP No.** 053774105

Names of Reporting Persons

1

NOMURA HOLDINGS INC

Check the appropriate box if a member of a Group (see instructions)

2

(a)

(b)

3

Sec Use Only

Citizenship or Place of Organization

4

JAPAN

Number of 5 Sole Voting Power  
Shares

Beneficially 2,255,783.00  
Owned by Shared Voting Power  
Each 6  
Reporting 0.00  
Person  
With: Sole Dispositive Power  
7  
2,255,783.00  
Shared Dispositive  
8 Power  
0.00

Aggregate Amount Beneficially Owned by Each Reporting Person

2,255,783.00

Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)



Percent of class represented by amount in row (9)

6.4 %

Type of Reporting Person (See Instructions)

HC

**Comment for Type of Reporting Person:** (1) Sole voting and dispositive power represents (i) 982,913 shares of Common Stock beneficially owned by Nomura Global Financial Products, Inc. ("NGFP"), (ii) 600,000 shares of Common Stock underlying call options beneficially owned by NGFP that are exercisable within 60 days, (iii) 507,170 shares of Common Stock beneficially owned by Nomura Securities International, Inc. ("NSI"), and (iv) 165,700 shares of Common Stock underlying call options beneficially owned by NSI that are exercisable within 60 days. NGFP and NSI are wholly owned subsidiaries of Nomura Holdings, Inc., which accordingly may be deemed to beneficially own the shares of Common Stock beneficially owned by NGFP and NSI. (2) The percent of class is calculated based on 35,000,000 shares of Common Stock outstanding as of September 30, 2025, which is the result of 137,000,000 shares of Common Stock issued as of September 30, 2025 minus 102,000,000 shares of Common Stock held in treasury as of September 30, 2025, as reported in the Issuer's quarterly report on Form 10-Q for the fiscal quarter ended September 30, 2025 filed with the SEC on October 28, 2025.

## SCHEDULE 13G

### Item 1.

Name of issuer:

(a)

AVIS BUDGET GROUP, INC.

Address of issuer's principal executive offices:

(b)

379 Interpace Parkway, Parsippany, New Jersey, 07054

### Item 2.

Name of person filing:

(a)

Nomura Holdings, Inc.

Address or principal business office or, if none, residence:

(b)

Nomura Holdings, Inc.: 13-1, Nihonbashi 1-chome, Chuo-ku, Tokyo 103-8645, Japan

Citizenship:

(c)

Nomura Holdings, Inc.: Japan

Title of class of securities:

(d)

Common Stock, \$0.01 par value per share

CUSIP No.:

(e)

053774105

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e)  An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
- (k)  Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) Items 5-11 of the cover page are incorporated by reference.  
Percent of class:
- (b) Items 5-11 of the cover page are incorporated by reference. %
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or to direct the vote:  
Items 5-11 of the cover page are incorporated by reference.
  - (ii) Shared power to vote or to direct the vote:  
Items 5-11 of the cover page are incorporated by reference.
  - (iii) Sole power to dispose or to direct the disposition of:  
Items 5-11 of the cover page are incorporated by reference.
  - (iv) Shared power to dispose or to direct the disposition of:  
Items 5-11 of the cover page are incorporated by reference.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Exhibit A

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the

effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

## SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NOMURA HOLDINGS INC

Signature: /s/ Samir Patel

Name/Title: Samir Patel, Managing Director

Date: 11/14/2025

## Exhibit Information

Exhibit A - Subsidiaries

**EXHIBIT A**

**SUBSIDIARIES**

Nomura Global Financial Products, Inc. and Nomura Securities International, Inc. are wholly owned subsidiaries of Nomura Holdings, Inc.