

Nomura Reports Fourth Quarter and Full Year Financial Results

- Three segment pretax income of Y236.8bn, up 123% YoY on gains across all divisions
- Retail pretax income at eight-year high driven by higher recurring revenue underpinned by shift to asset management recurring business and lower cost base
- Investment Management net inflows of Y3.8trn and AUM of Y89trn trending above FY2024/25 KPI target; Investment gains doubled YoY
- Global Markets net revenue up 8% YoY on improved performance in Spread Products and Equity Products; Investment Banking net revenue at highest since FY2016/17 reflecting growth in all businesses
- Year-end dividend of 15 yen per share, making annual dividend of 23 yen; Full-year ROE of 5.1%

Tokyo, April 26, 2024—Nomura Holdings, Inc. today announced its consolidated financial results for the fourth quarter and full year ended March 2024.

For the full year period, net revenue was 1,562 billion yen (US\$10.3 billion)¹, representing an increase of 17 percent year on year. Income before income taxes was 273.9 billion yen (US\$1.8 billion) and net income attributable to Nomura Holdings shareholders was 165.9 billion yen (US\$1.1 billion). Diluted net income attributable to Nomura Holdings shareholders per share was 52.69 yen.

Net revenue in the fourth quarter was 445.1 billion yen (US\$2.9 billion), increasing 11 percent quarter on quarter and 37 percent year on year. Income before income taxes was 92.1 billion yen (US\$609 million) and net income attributable to Nomura Holdings shareholders was 56.8 billion yen (US\$376 million). Diluted net income attributable to Nomura Holdings shareholders per share was 18.02 yen.

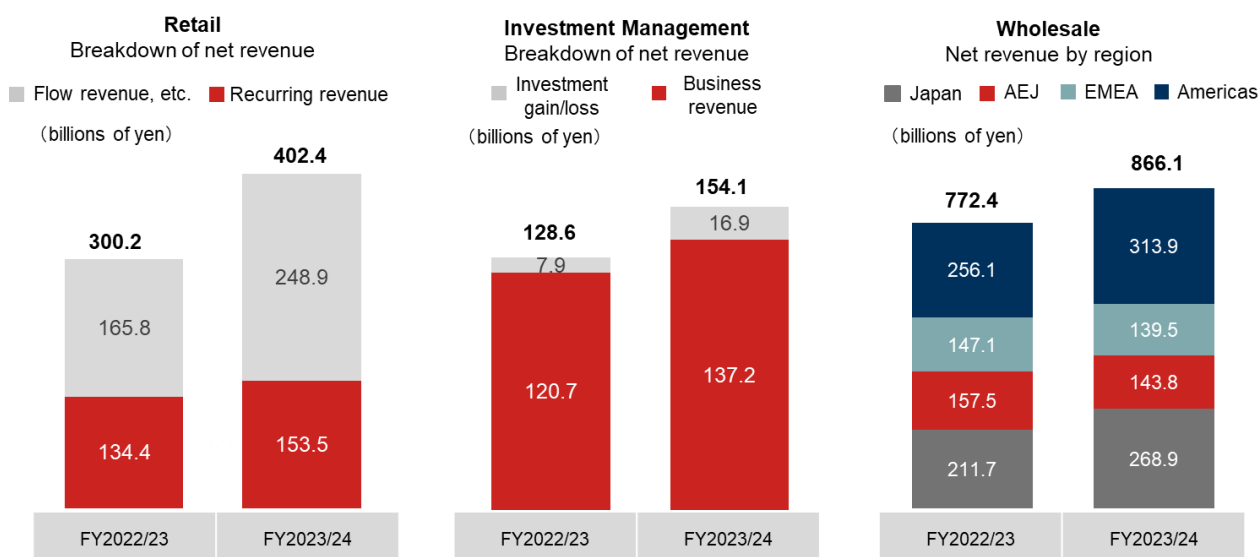
“We reported higher net revenue and pretax income in all business segments, demonstrating the strength of our Japan client franchise and global network amid growing interest in the Japanese markets,” said Kentaro Okuda, Nomura President and Group CEO.

“We delivered a solid performance across divisions and regions. In Retail, this was underpinned by the successful realignment of our people at the start of the fiscal year, while Wholesale booked a marked increase in Investment Banking revenues.

“On April 1 this year, we announced our new Nomura Group Purpose: ‘We aspire to create a better world by harnessing the power of financial markets’.

“As we work toward this, we will continue to focus on our areas of competitive strength and cross-divisional collaboration to deliver added value. We will actively invest in areas with growth potential and maintain disciplined cost control to enhance our corporate value and achieve sustainable growth.”

¹ US dollar amounts are included solely for the convenience of the reader and have been translated at the rate of 151.22 yen = 1 US dollar, the noon buying rate in New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 29, 2024. This translation should not be construed to imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in US dollars.



Divisional Performance

Retail

(billions of yen)	FY2023/24 Q4	QoQ	YoY
Net revenue	108.8	6%	44%
Income (loss) before income taxes	38.8	21%	3.9x

Retail reported net revenue of 108.8 billion yen, increasing 6 percent quarter on quarter and up 44 percent from the same period last year. Income before income taxes was 38.8 billion yen, up 21 percent quarter on quarter and 3.9 times higher than the same quarter last year.

Stable recurring revenue reached an all-time high, while flow revenue grew on the back of improved investor sentiment driven by the Japan stock market rally and the start of the new NISA scheme. The division reported its best pretax income since the first quarter of FY2015/16, underpinned by stronger revenues compared to the previous quarter and efforts to keep costs down.

Investment Management

(billions of yen)	FY2023/24 Q4	QoQ	YoY
Net revenue	43.6	12%	15%
Income (loss) before income taxes	17.8	14%	9%

Investment Management net revenue was 43.6 billion yen, increasing 12 percent quarter on quarter and 15 percent year on year. Income before income taxes was 17.8 billion yen, up 14 percent quarter on quarter and 9 percent year on year.

The asset management business remains strong. Net inflows lifted assets under management in Investment Management to a record high of 89 trillion yen. Stable business revenue was at its highest level since April 2021 when the division was established.

Wholesale

(billions of yen)	FY2023/24 Q4	QoQ	YoY
Net revenue	254.2	17%	42%
Income (loss) before income taxes	20.6	-10%	-

Wholesale booked net revenue of 254.2 billion yen, increasing 17 percent quarter on quarter and 42 percent year on year. Income before income taxes was 20.6 billion yen, down 10 percent quarter on quarter.

Global Markets revenues grew quarter on quarter across all regions, while Investment Banking had its strongest quarterly revenues since the year ended March 2017 when comparisons became possible. Divisional expenses increased, reflecting higher variable costs in line with performance, a loss provision of approximately 14 billion yen arising from settlement failures with a broker counterparty, and year-end factors.

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For further information, please contact:

Name	Company	Telephone
Kenji Yamashita	Nomura Holdings, Inc. Group Corporate Communications Dept.	81-3-3278-0591

Nomura

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