

Half-Year Report for the 121st Fiscal Year

I would like to express my sincerest gratitude for your continued support. I am pleased to report our financial results for the first half of the 121st fiscal year.



First half market conditions

In the first half, we saw a shift in the Bank of Japan's ("BOJ") monetary policy as wages rose and the country moved away from deflation. In the US, slower inflation prompted a shift towards cutting interest rates and expectations for a soft landing grew. As a result, both the equities markets and fixed income markets were robust for the six months to September. The Nikkei Stock Average and key US indicators reached record highs, demonstrating strong momentum.

In the second half, while markets remain extremely cautious due to uncertainties surrounding recent political changes and geopolitical risks, at present we are seeing good investor sentiment supported by stable economic indicators and corporate earnings.

Overview of results

Amid this environment, we reported net revenue of 937.8 billion yen, net income of 167.3 billion yen and ROE of 10.1 percent. Income before income taxes from our three core businesses of Wealth Management, Investment Management and Wholesale was 209.1 billion yen, 134 percent higher year on year. This robust three segment performance was underpinned by the continued expansion of businesses generating stable revenues, including our asset management business. In addition, in Wholesale we monetized market volatility and contained expenses through ongoing cost reductions.

Nomura declared a dividend of 23 yen per share for shareholders on record at the end of September based on our target dividend payout ratio of at least 40 percent and total payout ratio of at least 50 percent, and taking into consideration factors such as our first half results.

2030 Management Vision: Reaching for Sustainable Growth

In April 2024, we announced our Nomura Group Purpose: "We aspire to create a better world by harnessing the power of financial markets". Our role as a financial institution is to drive the flow of risk capital, the lifeblood of the economy, and contribute to people's lives and the development of society and the economy. We will continue to support our clients and

stakeholders in their efforts to bring about positive change and make the world a better place.

Based on our Group Purpose, in May 2024 we announced our 2030 management vision: Reaching for Sustainable Growth. We aim to consistently achieve ROE of 8 to 10 percent or more and generate income before income taxes of over 500 billion yen.

Our strategy to expand our private market businesses to complement our public market businesses, which I implemented when I became Group CEO, remains unchanged. We will focus on growing businesses that generate stable revenues and capital-light businesses. Wholesale, which uses the most capital resources, will self-fund its growth by using earnings generated by the division for investments.

This will free up capital that will be redirected to new growth areas such as the Investment Management and Trust Banking businesses to boost business expansion.

With the ongoing corporate governance reforms in Japan, the shift of individual financial assets from savings to investment, and the BOJ's monetary policy shift, we believe the macro environment will serve as a tailwind to boost business opportunities over the medium to long term.

Leveraging our robust client franchise in Japan and our extensive global network, we are confident that we can convert these opportunities into business.

We will continue working tirelessly to meet the expectations of our shareholders, clients and all stakeholders to become a trusted financial services group.

We look forward to your continued support.

Kentaro Okuda
 Director, President and Group CEO
 Nomura Holdings, Inc.
 November 2024

Presentations



Presentation videos and materials on the latest management strategies are available here.
<https://www.nomuraholdings.com/investor/presentation/index.html>



Strategy 2030 Management Vision "Reaching for Sustainable Growth"

Based on our new purpose, we established "Reaching for Sustainable Growth" in May 2024 as our management vision toward 2030. Our numerical targets for 2030 are "to consistently achieve ROE of 8-10%+", and "to achieve income before income taxes of over 500 billion yen". Our core business goal is to sustainably enhance corporate value, through supporting our stakeholders address issues and pursue growth, which will also create social value and contribute to the economic development and realization of a sustainable society.

Key Management Issues and Business Strategies

Realizing Key Management Issues: Build a Well-Balanced Portfolio

Expanding Scope of Business from Public to Private Markets

Management Focus Areas

A) Deepen Global Strategy Leveraging Japan Franchise

- ✓ Aim for highly profitable Wholesale business model leveraging our strengths
- ✓ Invest in markets with growth potential (India, Middle East)

B) Achieve Sustainable Growth of Stable Revenues

- ✓ Expand recurring revenue through asset management business
- ✓ Scale up Investment Management business to become core part of business portfolio
- ✓ Grow International Wealth Management
- ✓ Strengthen bank and trust functions

C) Further Promote Strategy to Provide Platforms

- ✓ Enhance position as financial market platform

Business Strategies

Key Focus Points of Divisional Strategies

Wealth Management Division

Drive Growth Through Asset Management

- ✓ Expand recurring revenue assets
- ✓ Increase recurring revenue cost coverage ratio

Investment Management Division

Grow Assets Under Management, Deliver High Added Value

- ✓ Expand alternative assets under management
- ✓ Grow assets under management

Wholesale Division

Added Focus on Stability, Growth, Diversification

- ✓ Grow International Wealth Management business assets under management
- ✓ Increase fee & commission revenue
- ✓ Focus on revenue/modified risk-weighted assets ratio
- ✓ Improve cost to income ratio

Growth Areas

Enhance Collaboration Within and Outside Nomura Group Leverage and Enhance Existing Platform

- ✓ Focus on international markets (India, Middle East)
- ✓ Enhance trust bank business (loan and trust business)

2030 Management Vision Reaching for Sustainable Growth

Numerical Targets

Consistently Achieve ROE 8-10%+, Income before Income Taxes of over ¥500 billion

Nomura Report 2024 provides information on Nomura's strategy and specific initiatives to create economic and social value. It outlines our initiatives to enhance governance, compliance, and risk management to support value creation. In addition, we published the Nomura Sustainability Report 2024 for the first time this year to help stakeholders understand the initiatives being undertaken by Nomura Group to realize a sustainable society and sustainable growth. The report introduces Nomura's sustainability strategy and direction and highlights some of our latest sustainability initiatives.



<https://www.nomuraholdings.com/investor/library/ar/index.html>



Performance

First Half

● **Income before income taxes: JPY235.9bn (+129% YoY); Net income: JPY167.3bn (+186% YoY); EPS¹: JPY54.58; ROE²: 10.1%**

● **Three segment income before income taxes of JPY209.1bn (+134% YoY): Significant growth driven by higher revenues across all three segments and cost controls**

- Wealth Management income before income taxes at nine-year high: Progress in asset management business initiatives led to 30% growth in recurring revenue YoY
- Investment Management income before income taxes doubled YoY: Business revenue at highest level since division established in April 2021 and investment gain/loss improved
- Wholesale performance rebounded: All business lines and regions booked stronger revenues and we maintained stringent cost control

Half-Year Dividend

Declared dividend with record date of
September 30 of

JPY 23 per share

Corresponding period
of the previous year

JPY 8 per share



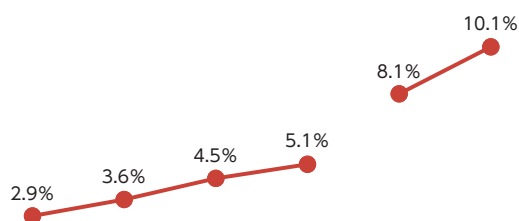
For more information on the financial results, please visit our website at
<https://www.nomuraholdings.com/investor/>



Nomura Investor Relations

Search

ROE³



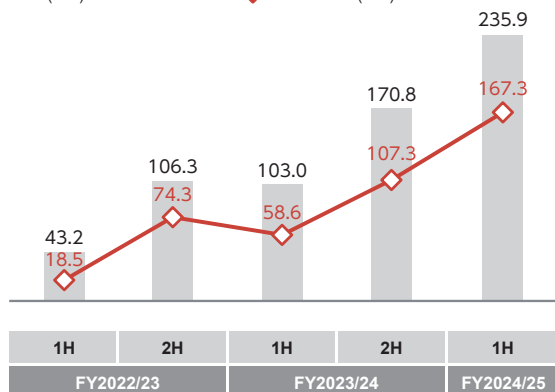
1Q	2Q	3Q	4Q	1Q	2Q
FY2023/24				FY2024/25	

Income (loss) before income taxes, and net income (loss)

Groupwide

(billions of yen)

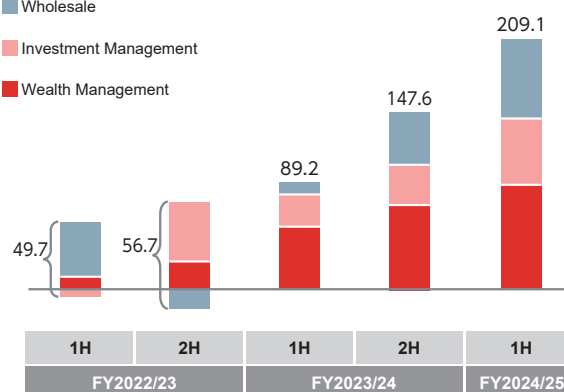
Income (loss) before income taxes Net income (loss)



Three segment income before income taxes

(billions of yen)

Wholesale
Investment Management
Wealth Management



1. Diluted net income (loss) attributable to Nomura Holdings shareholders per share. 2. Calculated using first half annualized net income attributable to Nomura Holdings shareholders. 3. Quarterly ROE is calculated using annualized year-to-date net income.

IR Session for Individual Investors

In June 2024, we held a company briefing for individual investors. Our Group CEO discussed Nomura's strengths and vision with guest, economic analyst Mariko Mabuchi.



<https://www.nomuraholdings.com/jp/investor/individual/#tousi>
(Only Japanese)



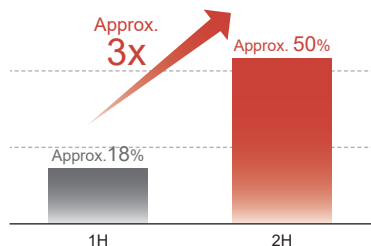
Initiatives

People Strategy

Our human resources management strategy is grounded in the values of "Entrepreneurial Leadership", "Teamwork", and "Integrity" embodied in our corporate philosophy. We aim to differentiate our talent management cycle, from recruitment, talent development and performance evaluation to placement and advancement. We also strive to enhance DEI (Diversity, Equity, and Inclusion), "Employees' Ways of Working", and "Well-being". Our goal is to be a team of professionals who continuously challenges ourselves to create new added value.

● Male Paternity Leave Ratio

(FY2023/24)



https://www.nomuraholdings.com/investor/library/ar/2024/pdf/53_56.pdf



• Initiatives to Promote DEI

We introduced an incentive program in Japan to encourage male employees to take childcare leave. We offer financial incentives to employees who take at least one month of continuous leave regardless of gender. As a result, the ratio of male employees taking childcare leave in the second half of the fiscal year ended March 2024 roughly tripled from the first half.

• Self-development Programs to Promote Employee Career Development

Digital IQ University



Since launching this program in 2023, around 3,000 employees globally have learned digital skills.

Nomura Business Academy



A self-development platform for employees in Japan. This platform helps employees acquire language, financial accounting, and business skills.

M&A University



A platform to help employees in the Investment Banking business gain expertise in providing advisory services.

Digital Initiatives



https://www.nomuraholdings.com/investor/library/ar/2024/pdf/57_58.pdf



Publicly offered real-estate STO backed by ultra-high-rise residential building (August 2023)

• Security Token Offering (STO)

Leveraging security tokens (a new financial product comprising digital securities issued and managed using technologies such as blockchain), we offer individual investors the opportunity to make small-lot investments in large real estate and other projects, which were not available to them before now. As of the end of March 2024, Nomura Securities holds the largest market share of publicly offered STOs in Japan in terms of transaction amount.

• Laser Digital



In September 2022, we established Laser Digital Holdings in Switzerland to pursue business opportunities in the rapidly growing digital asset domain. Laser Digital mainly provides crypto-asset trading and investment services targeting overseas institutional investors.

• Asset Management App - NOMURA

We provide a smartphone-exclusive asset management app called "NOMURA". The app allows users to manage multiple financial assets held at Nomura Securities all in one place, making it easy to access information and market news about their holdings, as well as execute trades. The app has been downloaded more than one million times and is being used by many of our clients.

The NOMURA asset management app can be downloaded from the link or QR code below.



<https://www.nomura.co.jp/fic/nomuraapp/lp/>
(Only Japanese)

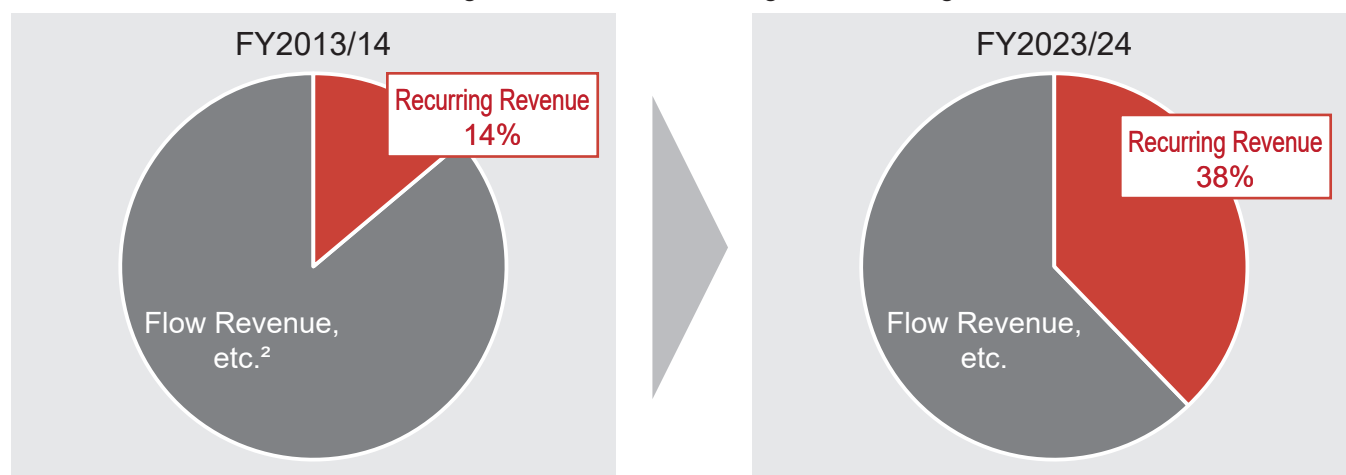


Topic Launch of new Wealth Management Division

Launch of the NOMURA WEALTH MANAGEMENT

Through our ongoing efforts to transform our business model, we made progress in shifting towards an asset management business. As a result, the ratio of recurring revenue¹ rose to 38% in the fiscal year ended March 2024. To align the division name with the business model, on April 1, 2024, we renamed the Retail Division to the Wealth Management Division, launching the NOMURA WEALTH MANAGEMENT brand.

Shift to Asset Management Business: Change in Recurring Revenue Ratio



1. Recurring revenue is the revenue from client assets and ongoing revenue (e.g., investment trusts, discretionary investments, insurance, loans, and level fee assets, etc.).
2. Flow revenue, etc. is the revenue from transactions (brokerage revenue and consulting-related revenue), interest income, etc., other than from loans.

Vision of Wealth Management Division

The Wealth Management Division is committed to helping clients achieve their goals by providing comprehensive asset management services.

Guided by our brand concept, we deliver high value-added wealth management services to meet the diverse needs of individual and corporate clients.



Anticipating change, building your future together
(translation of the Japanese language original)

Brand Statement (translation of the Japanese language original)

Society is constantly changing. Financial markets are undergoing constant transformation. In this uncertain era where it is difficult to predict the future, our goal is to protect and grow valuable assets as we move towards a better future.

As resilient professionals, we anticipate change and take proactive action. As Partners, we confront challenges and work to build a future that exceeds our clients' expectations.

We will draw on our vast knowledge and expertise cultivated within the financial services industry and from serving our clients since our founding in 1925. We take pride in Nomura's outstanding global research capabilities and track record as a leader in Japan's financial markets. Building on this solid foundation, we will continue to enhance our services across wealth management and beyond.

We will build the future together with our clients, looking beyond asset management to help them achieve countless individual goals. We will overcome obstacles together and celebrate together. We are committed to helping our clients lead happier and more fulfilling lives. This dedication to servicing the needs of our clients will set the new standard for wealth management in Japan.

At Nomura, we are elevating wealth management to a new stage.

Social Contribution

Nomura Carries out a Variety of Social Contribution Activities in Each Region According to the Characteristics of that Region.

Americas



Collaborated with City Harvest, and employees volunteered to provide fresh ingredients and meals, as well as offer wellness programs.

Europe



Collaborated with a charity organization to provide funding for programs that allow young people, who are the next generation, to maximize their potential. This support is specifically aimed at those aged 16-24 who are in underprivileged situations.

Asia



Contributed to increasing the average annual income of farmers through supporting the cultivation of climate-resilient crops such as turmeric, magnolia, and jasmine. Additionally, we support sustainable livelihood promotion through skill development programs for people with disabilities. (India/Powai)



Collaborate with OneSky for all Children and provided support for training for over 300 childcare workers in Vietnam. This training contributed to improving care and early education for the children of parents working in factories in Vietnam. (Hong Kong)

Japan



Established the Nomura Group Fund and started soliciting applications from eight non-profit organizations to support financially innovative initiatives and other models that aim to solve social issues and create new value through the Mirai Grant Program.

Financial and Economic Education



Knowledge and understanding of finance and economics is not only important to enable individuals to build assets in the right way, but also to develop sound capital markets from a long-term perspective. We provide financial and economic education for people of all ages. We offer programs where employees visit schools throughout Japan to teach students about the economy and society.



<https://manabow.com/classroom/>
(Only Japanese)



Corporate Data (As of September 30, 2024)

Company name	Nomura Holdings, Inc.	Listing	The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Nagoya, and Singapore stock exchanges. The shares are also listed on the NYSE in the form of American Depositary Shares (ADSs) evidenced by American Depositary Receipts (ADRs). Each ADS represents one share of common stock.
Date of incorporation	December 25, 1925	Securities code	8604 (Tokyo Stock Exchange), NMR (New York Stock Exchange)
Head office	1-13-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan	Transfer agent and registrar	Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Department
Paid-in capital	¥594,493 million	Depository for American Depositary Receipts (ADRs)	The Bank of New York Mellon
Group employees	27,382	Date of record for dividend payments	September 30, March 31
Common stock issued	3,163,562,601 shares		
Number of shareholders	321,179 (Unit shareholders: 293,897)		

Request for Delivery of Printed Materials for the General Meeting of Shareholders (Notice of Convocation)

A portion of the shareholders' meeting materials will be mailed to shareholders with the voting forms and the full materials will be posted on the company website. For shareholders who wish to receive the full materials for the next annual meeting of shareholders by mail, please complete the prescribed procedures by March 31, 2025. For further details, please contact your securities company or Mitsubishi UFJ Trust and Banking Corporation.

For inquiries regarding this matter, please contact:
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division

Tel: +81-42-204-0303

Operating hours: 9:00 to 17:00 on weekdays (except Saturdays, Sundays, and national holidays)

Shareholders who have already completed the prescribed procedures are not required to do so again.

For Other Inquiries

- For other shareholder related procedures (e.g., change of address, designating method of receiving dividends, and requests to purchase or sell shares of less than one unit), shareholders are requested to contact their securities company.
- **Inquiries about mailings, returns, and unpaid dividends**
Corporate Agency Division, Mitsubishi UFJ Trust and Banking Corporation
PO Box No. 29, Shin-Tokyo Post Office, Tokyo 137-8081, Japan
Tel: +81-42-204-0303
- **Inquiries about the Half-Year Report**
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