

Consolidated Results of Operations

Second quarter, year ending March 2024

(US GAAP)

Nomura Holdings, Inc.

October 2023

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Executive summary (1/2)

FY2023/24 1H highlights

- **Income before income taxes: Y103bn (+138% YoY); Net income¹: Y58.6bn (3.2x YoY); EPS²: Y18.62; ROE³: 3.6%**
- Three segment income before income taxes of Y89.2bn (+79% YoY)
 - Realignment of organization done in Spring to better meet needs of clients, coupled with stock market rally, resulted in **rebound in Retail performance**
 - **Investment Management performance improved:** Net inflows lifted AuM to record high; Stable business revenues increased and investment gain/loss improved
 - **Wholesale income before income taxes declined:** Equities and Investment Banking reported higher revenues, but international Fixed Income (notably Rates and FX/EM) were muted due to market uncertainty
- Half-year dividend per share: Y8

	FY2023/24 1H	FY2022/23 1H	YoY		FY2023/24 1H	FY2022/23 1H	YoY	
Net revenue	Y716.7bn	Y617.0bn	16%	Income (loss) before income taxes: Business segment results	Retail	Y52.0bn	Y10.4bn	5.0x
Income (loss) before income taxes	Y103.0bn	Y43.2bn	138%		Investment Management	Y26.8bn	-Y6.2bn	-
Net income (loss) ¹	Y58.6bn	Y18.5bn	3.2x		Wholesale	Y10.4bn	Y45.5bn	-77%
EPS ²	Y18.62	Y5.91	3.2x		Three segment total	Y89.2bn	Y49.7bn	79%
ROE ³	3.6%	1.2%			Other	Y15.4bn	-Y1.8bn	-
					Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y1.6bn	-Y4.7bn	-
				Income (loss) before income taxes	Y103.0bn	Y43.2bn	138%	

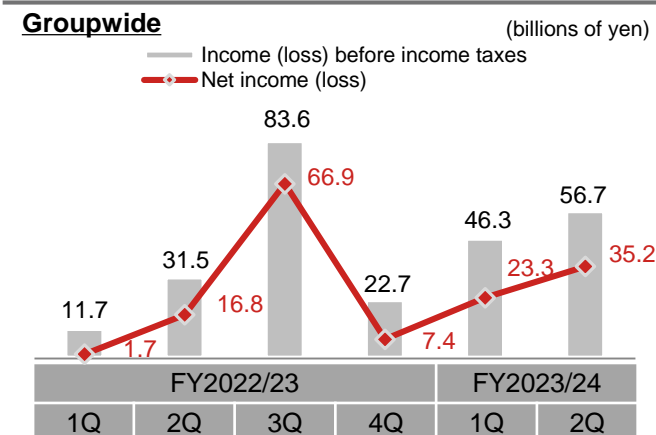
1. Net income (loss) attributable to Nomura Holdings shareholders.
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

Executive summary (2/2)

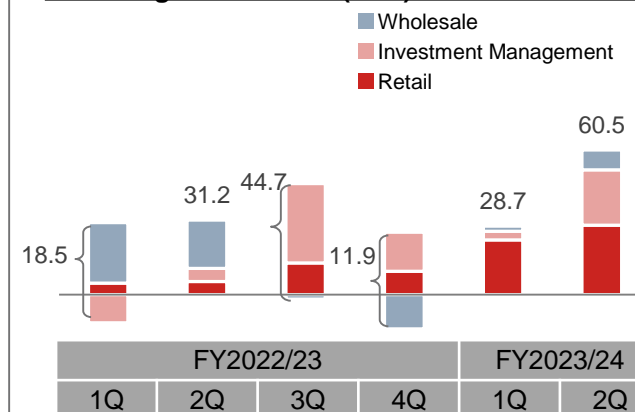
FY2023/24 2Q highlights

- **Net revenue: Y367.8bn (+5% QoQ); Income before income taxes: Y56.7bn (+23% QoQ); Net income¹: Y35.2bn (+51% QoQ); EPS²: Y11.21; ROE³: 4.3%**
- **Three segment income before income taxes of Y60.5bn (+111% QoQ) driven by stronger net revenue and income before income taxes across all divisions**
 - Retail: Net revenue and income before income taxes at highest level in six years
 - ✓ Number of flow business clients significantly higher than last year and flow revenues grew further following realignment of teams to better respond to client needs
 - ✓ Stable recurring revenue at record high; Stringent cost control led to higher recurring revenue cost coverage ratio at 56%
 - Investment Management: Strongest quarter for stable business revenue since division established
 - ✓ Net inflows lifted AuM to record high of Y76.5trn
 - ✓ Investment gain/loss improved, resulting in marked improvement in income before income taxes compared to last quarter
 - Wholesale: Performance rebounded from last quarter
 - ✓ Equities booked stronger revenues in Japan, Americas and AEJ, while Investment Banking reported revenue growth from Japan related transactions such as ECM and Advisory
 - ✓ Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

Income (loss) before income taxes and net income (loss)¹



Three segment Income (loss) before income taxes



1. Net income (loss) attributable to Nomura Holdings shareholders.
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

Overview of results

Highlights

(billions of yen, excluding EPS and ROE)

	FY2022/23			FY2023/24				FY2022/23	FY2023/24	QoQ
	2Q	3Q	4Q	1Q	2Q	QoQ	YoY	1H	1H	
Net revenue	318.0	393.7	324.9	348.9	367.8	5%	16%	617.0	716.7	16%
Non-interest expenses	286.5	310.1	302.2	302.6	311.0	3%	9%	573.8	613.6	7%
Income (loss) before income taxes	31.5	83.6	22.7	46.3	56.7	23%	80%	43.2	103.0	138%
Net income (loss) ¹	16.8	66.9	7.4	23.3	35.2	51%	110%	18.5	58.6	3.2x
EPS ²	Y5.41	Y21.51	Y2.34	Y7.40	Y11.21	51%	107%	Y5.91	Y18.62	3.2x
ROE ³	2.2%	8.5%	0.9%	2.9%	4.3%			1.2%	3.6%	

1. Net income (loss) attributable to Nomura Holdings shareholders.
2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

Business segment results

Net revenue and income (loss) before income taxes

(billions of yen)		FY2022/23			FY2023/24				FY22/23	FY23/24	
		2Q	3Q	4Q	1Q	2Q	QoQ	YoY	1H	1H	YoY
Net revenue	Retail	72.5	81.0	75.3	92.1	98.9	7%	36%	143.9	191.0	33%
	Investment Management	26.2	57.0	37.8	26.5	45.1	70%	72%	33.8	71.6	112%
	Wholesale	205.5	189.1	178.8	190.9	204.1	7%	-1%	404.5	394.9	-2%
	Subtotal	304.2	327.0	292.0	309.4	348.1	13%	14%	582.1	657.6	13%
	Other*	15.6	87.3	37.9	43.8	17.0	-61%	9%	39.5	60.7	54%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-1.8	-20.7	-4.9	-4.3	2.7	-	-	-4.7	-1.6	-
	Net revenue	318.0	393.7	324.9	348.9	367.8	5%	16%	617.0	716.7	16%
Income (loss) before income taxes	Retail	5.5	13.3	9.8	22.9	29.0	27%	5.3x	10.4	52.0	5.0x
	Investment Management	5.6	33.3	16.4	3.6	23.2	6.4x	4.2x	-6.2	26.8	-
	Wholesale	20.2	-1.9	-14.2	2.1	8.3	3.9x	-59%	45.5	10.4	-77%
	Subtotal	31.2	44.7	11.9	28.7	60.5	111%	94%	49.7	89.2	79%
	Other*	2.1	59.5	15.7	21.9	-6.5			-1.8	15.4	-
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-1.8	-20.7	-4.9	-4.3	2.7	-	-	-4.7	-1.6	-
	Income (loss) before income taxes	31.5	83.6	22.7	46.3	56.7	23%	80%	43.2	103.0	138%

*Additional information on "Other"
(FY2023/24 2Q)

- Loss related to economic hedging (Y8.9bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (Y1.8bn)

Net revenue and net income before income taxes

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	72.5	81.0	75.3	92.1	98.9	7%	36%
Non-interest expenses	67.0	67.8	65.5	69.1	69.9	1%	4%
Income (loss) before income taxes	5.5	13.3	9.8	22.9	29.0	27%	5.3x

Breakdown of net revenue

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Recurring revenue ¹	34.7	34.0	33.5	34.2	38.9	14%	12%
Flow revenue, etc. ²	37.8	47.1	41.8	57.8	60.1	4%	59%
Net revenue	72.5	81.0	75.3	92.1	98.9	7%	36%

Key points

- Net revenue: Y98.9bn (+7% QoQ; +36% YoY)
- Income before income taxes: Y29bn (+27% QoQ; 5.3x YoY)
- Number of flow business clients significantly higher than last year following realignment of teams to better respond to client needs; Total sales increased driven by Japanese equities and investment trusts and flow revenue increased QoQ
- Stable recurring revenue at record high and recurring revenue cost coverage ratio increased to 56%, underscoring progress in creating consistent revenue structure

Recurring revenue

- All products and services booked net inflows in recurring revenue assets
- Recurring revenue assets remained above Y20trn throughout the quarter and recurring revenue grew 14% QoQ

Flow revenue, etc.

- Flow revenue increased by 4% QoQ on growth in brokerage commissions from bonds and stocks
- Number of flow business clients increased faster than last quarter when we saw steady growth

■ Growth of client assets

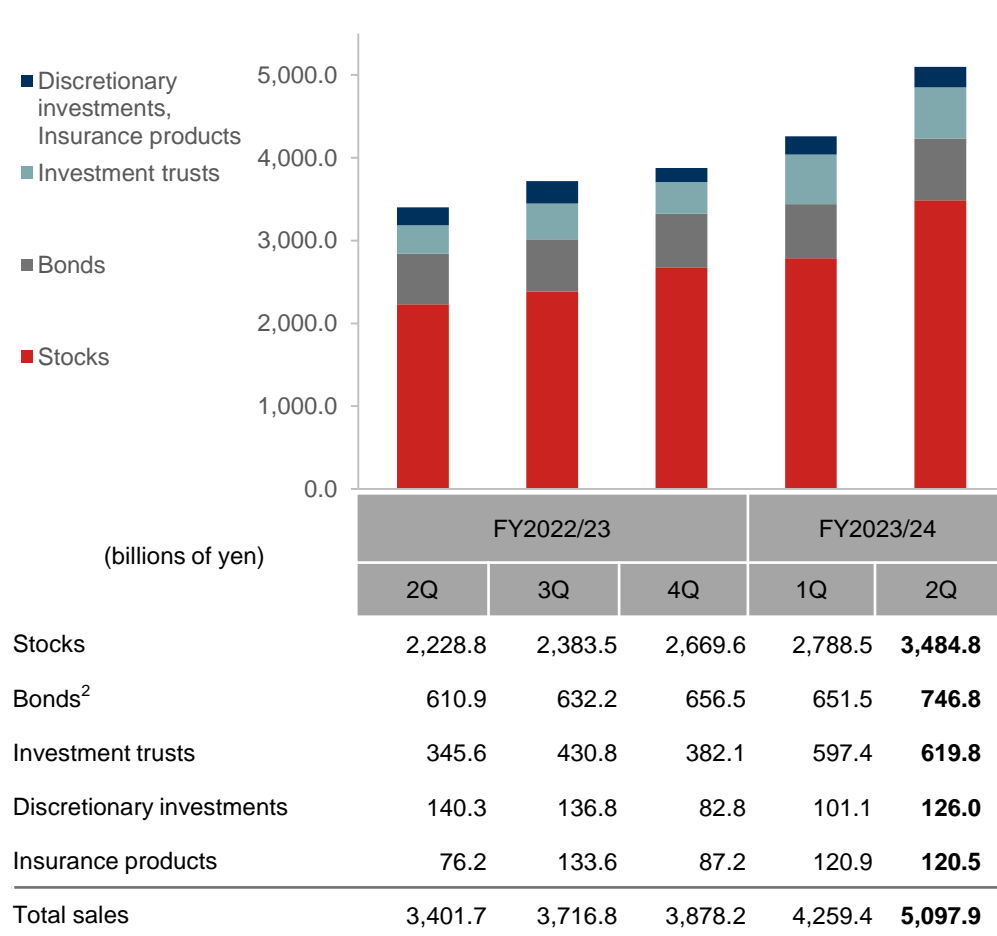
	FY2023/24	FY2023/24
	1Q	2Q
- Investment trust net inflows ³	+Y6.6bn	+Y71.9bn
- Discretionary investment net inflows ³	-Y12.8bn	+Y25.2bn
- Net inflows of cash and securities ⁴	+Y214bn	+Y356.9bn
- Recurring revenue cost coverage ratio ⁵	50%	56%

1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 3. Retail channels and Japan Wealth Management Group.

4. Cash and securities inflows minus outflows, excluding regional financial institutions.

5. Recurring revenue divided by non-interest expenses.

Total sales¹

Total sales increased 20% QoQ

- Stocks: +25% QoQ
 - Strong growth in sales of Japanese secondary stocks as Sales Partners made proposals aligned to client needs amid a favorable market
 - Primary stock subscriptions¹ increased QoQ (Y93.9bn; +98% QoQ)
- Bonds: +15% QoQ
 - Higher sales of foreign bonds due to primary transactions
- Investment trusts: +4% QoQ
 - Inflows into wide range of funds including international growth stock funds amid improved market sentiment and greater risk appetite among clients
- Discretionary investments: +25% QoQ
 - SMA and Fund Wrap contracts both increased
- Insurance products: -0.3% QoQ
 - High interest rates in the US led to continued strong demand for insurance products geared towards retirement funding and estate planning needs

Top selling investment trusts (Jul – Sep 2023)

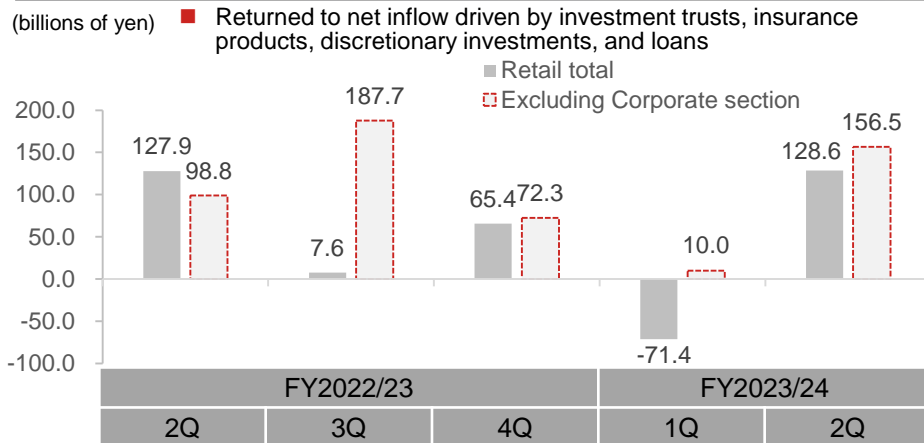
- 1 High Growth India Midcap Equity Fund
- 2 Alliance Bernstein US Growth Equity Fund
- 3 Wellington Enterprise Value Co-Creation Global Equity Fund

1. Retail channels: Japan Wealth Management Group, Net & Call, Hotta Direct.

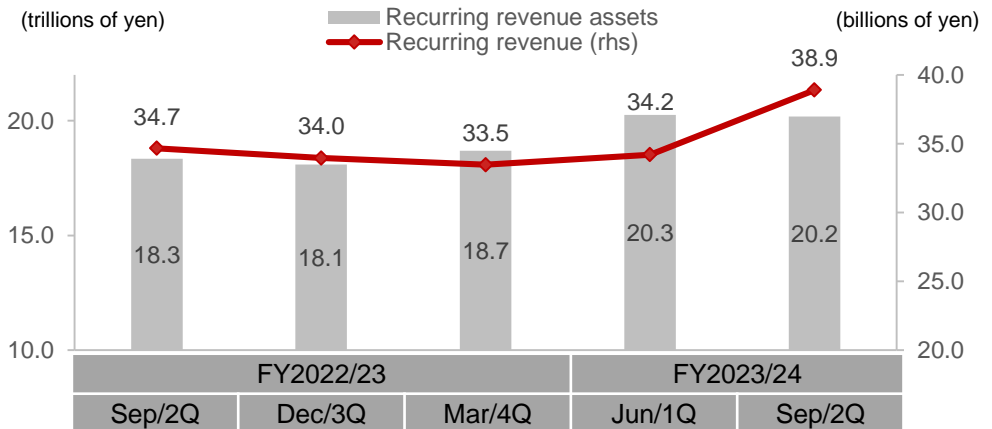
2. Following a revision to the scope of bond sales, figures prior to FY2023/24 1Q have been reclassified to meet the new definition.

Retail: KPI summary

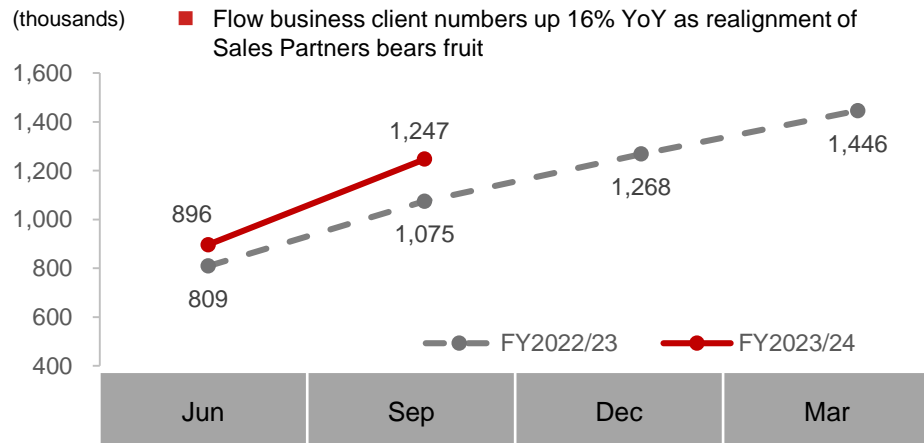
Net inflows of recurring revenue assets¹



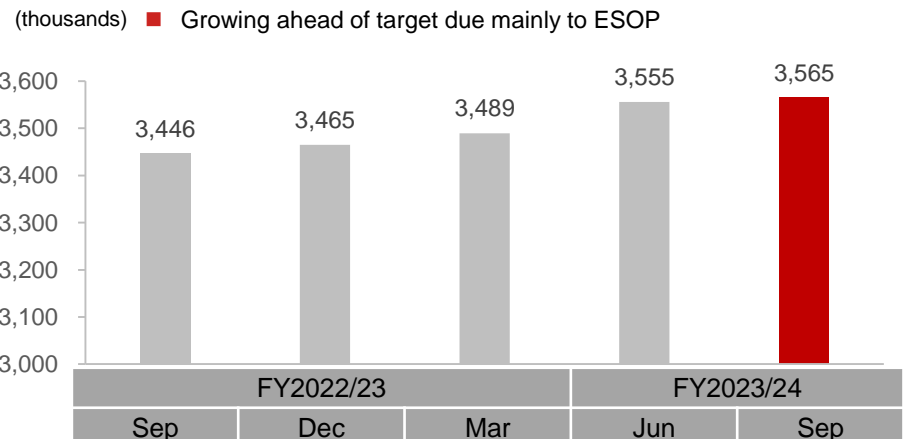
Recurring revenue assets and recurring revenue²



Flow business clients



Services for salaried employees



1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts.

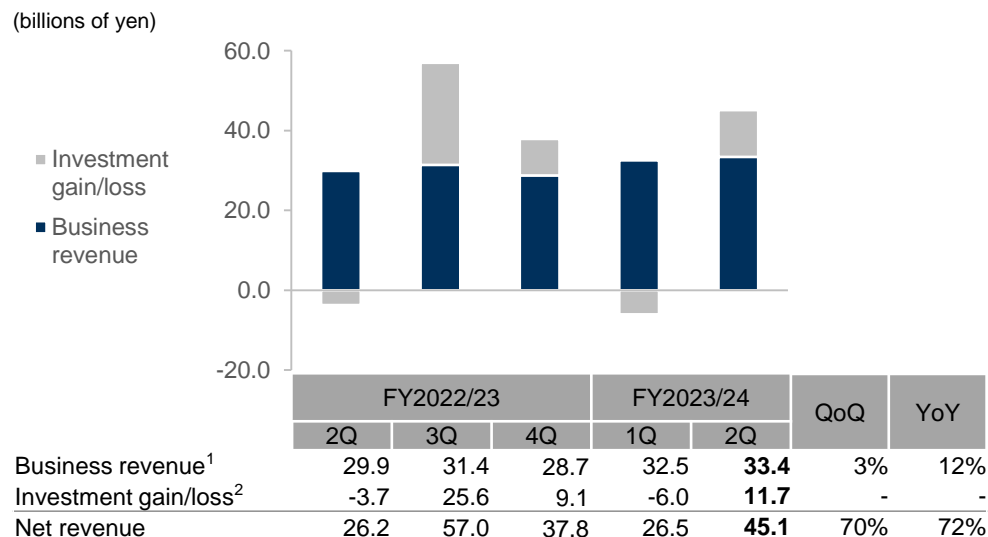
2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

Investment Management

Net revenue and income before income taxes

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	26.2	57.0	37.8	26.5	45.1	70%	72%
Non-interest expenses	20.6	23.7	21.5	22.9	21.9	-4%	6%
Income (loss) before income taxes	5.6	33.3	16.4	3.6	23.2	6.4x	4.2x

Breakdown of net revenue



1. Includes revenues from asset management business (excl. ACI-related gain/loss), Nomura Babcock & Brown aircraft leasing-related revenues and general partner management fees gained from private equity and other investment businesses, but excludes investment gains/losses.

2. Comprised of returns from investments (changes in fair valuation, funding costs, management fees, dividends, etc.) including ACI-related gain/loss, private equity/credit and other investment businesses gain/loss, and Mebuki Financial Group investment gain/loss.

Key points

- Net revenue: Y45.1bn (+70% QoQ; +72% YoY)
- Income before income taxes: Y23.2bn (6.4x QoQ; 4.2x YoY)
 - Stable business revenue at record high since Investment Management Division established in April 2021
 - Investment trust, investment advisory and international businesses all reported continued net inflows, lifting assets under management to a record high of Y76.5trn
 - Improved investment gain/loss also contributed to rebound in net revenue and income before income taxes from last quarter

Business revenue

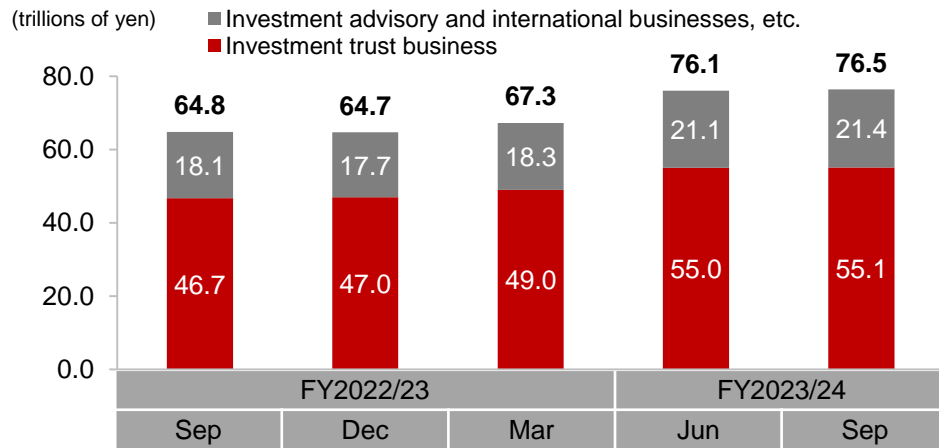
- Net revenue: Y33.4bn (+3% QoQ; +12% YoY)
 - Asset management business reported growth as the investment trust business booked inflows into ETFs and investment trusts (excl. ETFs, MRFs, etc.); Investment advisory and international businesses also booked inflows and overall assets under management remained elevated throughout the quarter

Investment gain/loss

- Net revenue: Y11.7bn
 - Substantial improvement in American Century Investments (ACI) related investment gain/loss
 - Valuation of Nomura Capital Partners portfolio companies declined QoQ

Investment Management: Inflows lift AuM to record high

Assets under management (net)¹



AuM remained high during the quarter, recording new record high for second straight quarter

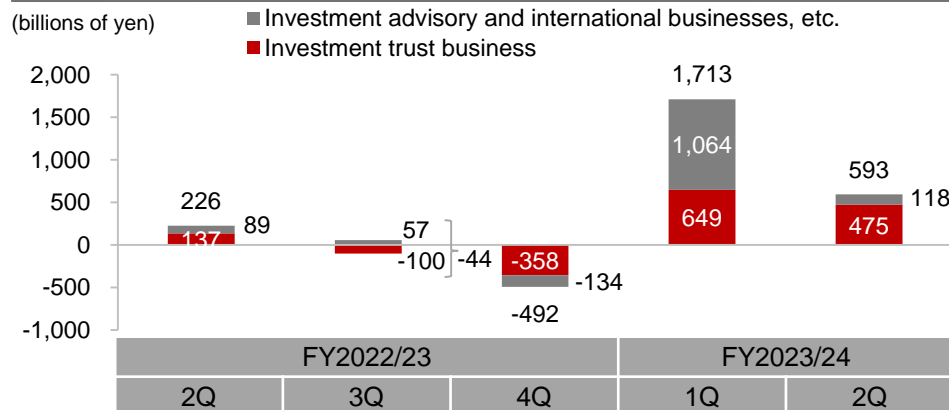
Investment trust business

- Inflows into high dividend stock and other Japan stock related ETFs (Y270bn) as well as investment trusts (excl. ETFs, MRFs, etc.) (Y200bn)
- Investment trusts (excl. ETFs, MRFs, etc.):
 - Bank channel booked inflows mainly into balanced funds and US stock funds
 - Funds for DC plans saw ongoing inflows into foreign stock funds with AuM at top of industry (Sep AuM: Y2.3trn; AuM market share³: 21.1%)

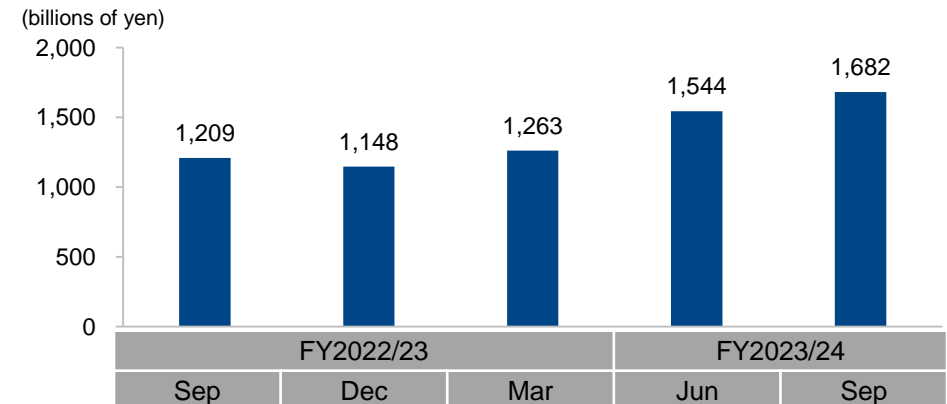
Investment advisory and international businesses, etc.

- Japan booked inflows into yen bond and alternative funds
- International business booked inflows into India stock funds

Net inflows²



Inflows drive steady growth in alternative AuM⁴



1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment 2. Based on assets under management (net). 3. Nomura, based on published data. 4. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment.

Net revenue and income (loss) before income taxes¹

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	205.5	189.1	178.8	190.9	204.1	7%	-1%
Non-interest expenses	185.3	190.9	193.1	188.7	195.8	4%	6%
Income (loss) before income taxes	20.2	-1.9	-14.2	2.1	8.3	3.9x	-59%
<i>CIR</i>	90%	101%	108%	99%	96%		
<i>Revenue/modified RWA²</i>	7.1%	5.9%	5.8%	6.2%	6.4%		

Net revenue by business line

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Global Markets	177.5	154.3	149.3	160.4	170.7	6%	-4%
Investment Banking	28.0	34.8	29.6	30.5	33.4	10%	19%
Net revenue	205.5	189.1	178.8	190.9	204.1	7%	-1%

Key points

- Net revenue: Y204.1bn (+7% QoQ; -1% YoY)
- Income before income taxes: Y8.3bn (3.9x QoQ; -59% YoY)
- Overall performance improved QoQ
 - Global Markets revenues increased by 6% QoQ as Equities revenues increased 17% on the back of growth in Equity Products and Execution Services; In Fixed Income, FX/EM and Securitized Products offset slower Rates revenues, resulting in roughly flat revenues QoQ
 - Investment Banking revenues grew 10% QoQ driven by Japan related ECM and Advisory transactions
- Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

Net revenue by region

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Americas	65.1	61.5	57.7	64.2	69.3		
EMEA	39.0	44.2	27.9	30.3	34.1		
AEJ	50.4	34.5	32.4	27.2	34.5		
Japan	51.0	48.9	60.9	69.2	66.2		
Net revenue	205.5	189.1	178.8	190.9	204.1	7%	-1%

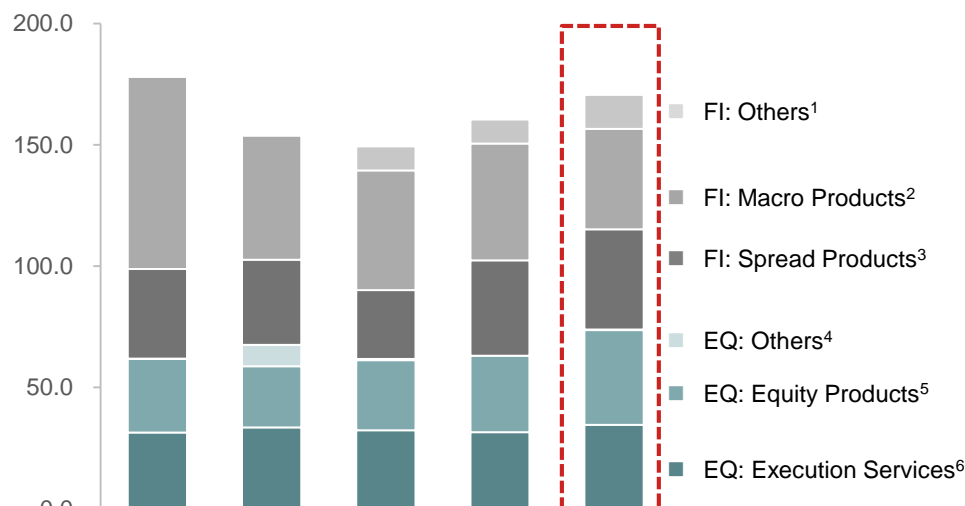
1. As the recoverable amount for part of the claim related to the loss arising from transactions with a US client can now be reasonably estimated, gains of Y11.1bn (Y9.1bn trading revenue, Y1.9bn loan-loss provision reversal) were booked in FY2022/23 3Q.

2. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

Wholesale: Global Markets

Net revenue

(billions of yen)



Key points

- Net revenue: Y170.7bn (+6% QoQ; -4% YoY)
 - Fixed Income revenues roughly unchanged QoQ; FX/EM and Securitized Products offset a slowdown in Rates
 - Equities revenues increased 17% QoQ as Equity Products and Execution Services both booked stronger revenues

Fixed Income

- Net revenue: Y96.9bn (-0.5% QoQ; -16% YoY)
 - Macro Products: FX/EM reported revenue recovery in AEJ and EMEA as we accurately captured client activity; Rates slowed in EMEA and Americas on uncertain outlook, while Japan revenues declined from strong previous quarter
 - Spread Products: Securitized Products booked stronger revenues in Americas on uptick in client activity; Credit remained resilient tapping into client flows amid uncertain environment marked by rate hikes and higher volatility in emerging markets corporate bond markets

Equities

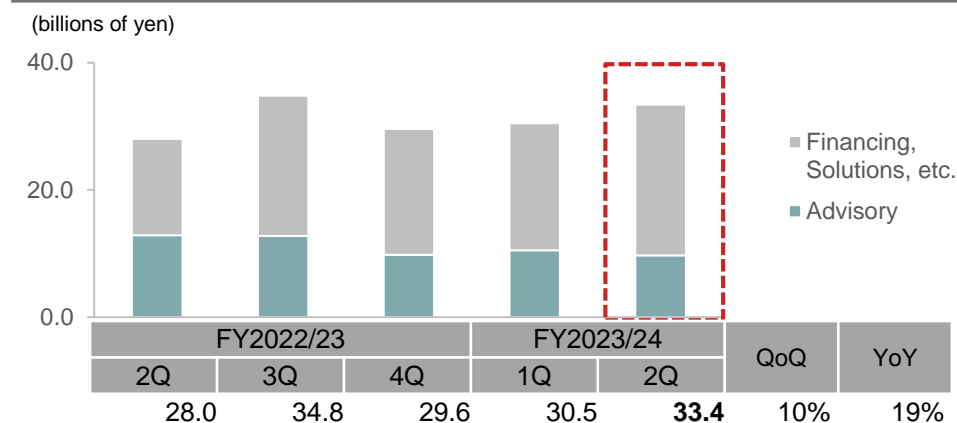
- Net revenue: Y73.8bn (+17% QoQ; +19% YoY)
 - Equity Products: Revenues in Americas and AEJ increased driven by Derivatives and Financing; Japan saw a drop in Derivatives revenues but booked stronger revenues from large transactions with corporate clients and CBs
 - Execution Services: Japan booked significantly stronger revenues on contribution from primary transactions and heightened interest from Japanese and overseas institutional investors over Japan equities

1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products.
 4. Businesses run together with Investment Banking, includes gain and losses related to transactions with a US client (trading loss of Y9.1bn was booked in FY2022/23 3Q), Other gains and losses not attributable to individual desk.
 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

Wholesale: Investment Banking

Sustainability-related

Net revenue



Key points

- Net revenue: Y33.4bn (+10% QoQ; +19% YoY)
 - Financing, Solutions, etc. revenues up QoQ; Japan-related ECM revenues increased significantly, and DCM remained solid in all regions
 - Advisory revenues declined QoQ as Japan was strong but revenues from Americas and EMEA slowed

Advisory

- Completed M&A deals, etc. in Japan contributed to revenues and we won multiple cross-border mandates, topping the Japan-related M&A league table¹
- Americas and EMEA revenues declined QoQ as global fee pools slumped

Financing, Solutions, etc.²

- ECM: Executed many transactions including large PO, CB, IPO, ranking #1 in Japan ECM and IPO league tables¹
- DCM: Supported issuance of several ESG/SDG bonds in Japan and overseas

Provided various services matching diverse client needs

Advisory

- Collaborated globally to win multiple cross-border mandates despite challenging international markets

Field (UK)
(ex. **Virmati Energy**)
Private placement
(£200m)

Kao Corp's **Kao USA (US)** acquisition of Bondi Sands Australia (AUS)
(Undisclosed)

Ontario Teachers' Pension Plan Board (Canada) acquires majority interest in 7IM (UK)
(£149m)

Itochu Corp tender offer for Itochu Techno-Solutions to go private
(Y387.6bn)

Stonepeak Partners (US) acquisition of Cellnex Telecom's (Spain) Nordic operations
(SEK8.4bn)

Bain Capital (US) acquisition of Fabbrica Italiana Sintetici (Italy), owned by Nine Trees Group (Italy)
(Undisclosed)

Financing

- Business driven by Japan, particularly ECM

Socionext
International secondary offering
(Y185.2bn)

JFE Holdings
International PO / Euro-Yen CB
(Y119.5bn / Y92.3bn)

Daifuku
Euro-Yen CB
(Y62.7bn)

NTT Finance
Green bonds
(Y380bn)

BPCE (France)
Samurai bonds
(Y197.7bn)

Export-Import Bank of Korea
USD bonds / EUR bonds
(\$2.0bn / €500m)

StandardAero (US)
Refinance
(\$3.0bn)

IQ-EQ (Luxembourg)
Refinance
(€1.1bn)

Kenedix
Real estate security token
(Y13.4bn)

1. Source: Refinitiv, Jan – Sep 2023

2. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.

Non-interest expenses

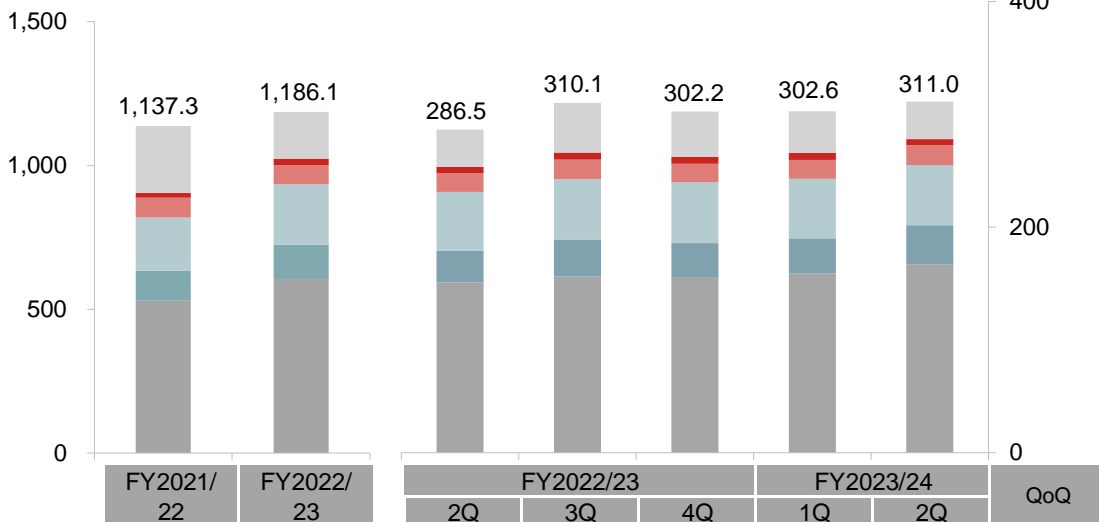
Full year

(billions of yen)

Quarter

(billions of yen)

- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage
- Compensation and benefits



	FY2021/22	FY2022/23	FY2022/23 2Q	FY2022/23 3Q	FY2022/23 4Q	FY2023/24 1Q	FY2023/24 2Q	QoQ
Compensation and benefits	529.5	605.8	150.9	156.3	155.6	158.7	167.1	5.3%
Commissions and floor brokerage	105.2	119.2	28.2	32.3	30.3	31.4	34.3	9.5%
Information processing and communications	184.3	209.5	52.1	54.0	53.7	52.8	53.6	1.5%
Occupancy and related depreciation	69.7	66.9	16.6	17.2	16.7	16.6	17.5	5.3%
Business development expenses	15.6	22.6	5.4	6.3	6.3	6.1	5.4	-12.2%
Other	232.9	162.0	33.3	44.0	39.8	37.0	33.1	-10.6%
Total	1,137.3	1,186.1	286.5	310.1	302.2	302.6	311.0	2.8%

Key points

- Non-interest expenses: Y311.0bn (+3% QoQ)
 - Compensation and benefits (+5% QoQ)
 - ✓ Up QoQ due to yen depreciation, recognition of severance-related expenses, and bonus provisions in line with performance
 - Commissions and floor brokerage (+9% QoQ)
 - ✓ Increased due to higher trading volumes

Robust financial position

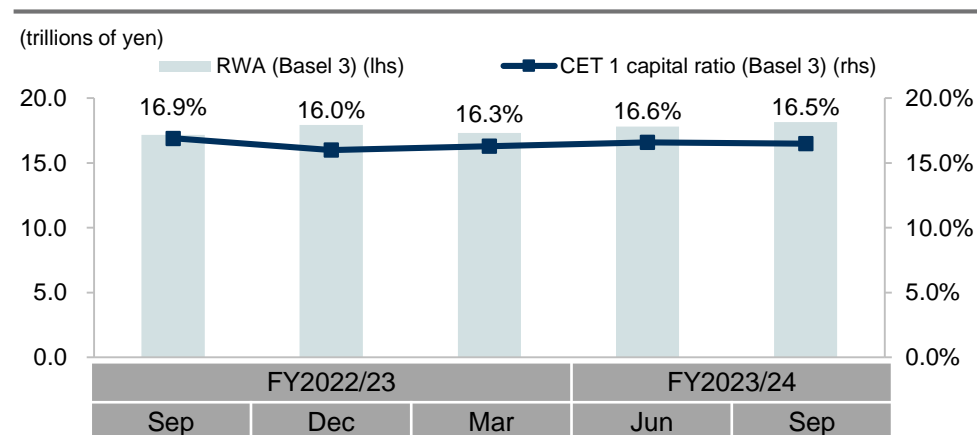
Balance sheet related indicators and capital ratios

	Mar 2023	Jun 2023	Sep 2023
Total assets	Y47.8trn	Y52.5trn	Y54.8trn
Shareholders' equity	Y3.1trn	Y3.3trn	Y3.3trn
Gross leverage	15.2x	16.1x	16.6x
Net leverage ¹	9.4x	10.2x	10.0x
Level 3 assets ² (net)	Y0.9trn	Y0.9trn	Y1.0trn
Liquidity portfolio	Y7.6trn	Y7.7trn	Y7.8trn

(billions of yen)	Mar 2023	Jun 2023	Sep 2023 ²
Basel 3 basis			
Tier 1 capital	3,204	3,347	3,383
Tier 2 capital	0.4	0.4	0.4
Total capital	3,204	3,347	3,384
RWA	17,324	17,814	18,160
Tier 1 capital ratio	18.4%	18.7%	18.6%
CET 1 capital ratio ³	16.3%	16.6%	16.5%
Consolidated capital adequacy ratio	18.4%	18.7%	18.6%
Consolidated leverage ratio ⁴	5.63%	5.41%	5.18%
HQLA ⁵	Y6.5trn	Y6.5trn	Y6.0trn
LCR ⁵	203.8%	207.1%	193.7%
TLAC ratio (RWA basis)	31.7%	32.8%	33.9%
TLAC ratio (Total exposure basis)	10.6%	10.3%	10.3%

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.
 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

RWA and CET 1 capital ratio³



Changes in RWA²



2. September 2023 is preliminary.
 5. Daily average for each quarter

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2023	Sep 30, 2023	Increase (Decrease)		Mar 31, 2023	Sep 30, 2023	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	4,521	4,877	356	Short-term borrowings	1,009	1,065	57
Total loans and receivables	5,207	6,112	905	Total payables and deposits	5,297	5,954	656
Total collateralized agreements	18,117	21,770	3,652	Total collateralized financing	16,109	20,622	4,513
Total trading assets and private equity and debt investments ¹	17,609	19,632	2,023	Trading liabilities	10,558	11,141	583
Total other assets ¹	2,317	2,425	108	Other liabilities	1,176	1,219	44
				Long-term borrowings	10,399	11,442	1,043
Total assets	47,772	54,815	7,043	Total liabilities	44,548	51,443	6,895
				Equity			
				Total NHI shareholders' equity	3,149	3,291	143
				Noncontrolling interest	76	81	5
				Total liabilities and equity	47,772	54,815	7,043

1. Including securities pledged as collateral.

Value at risk

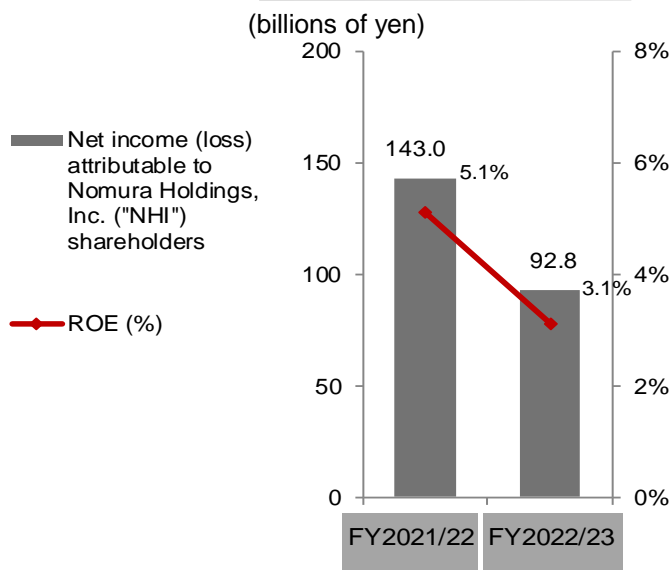
- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2023, to September 30, 2023 (billions of yen)
 - Maximum: 6.8
 - Minimum: 4.6
 - Average: 5.6

(billions of yen)

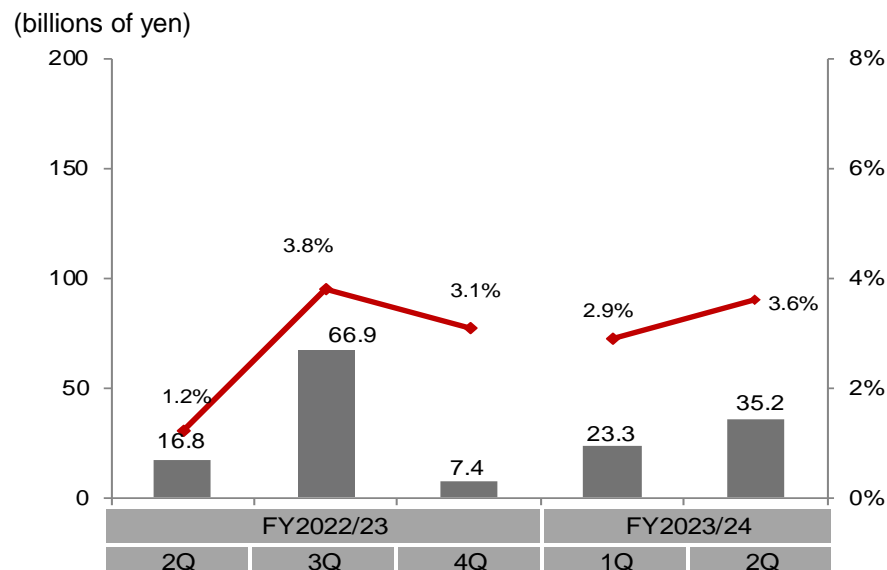
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	1.4	3.3	2.4	3.5	3.3	3.2	3.0
Interest rate	2.3	4.7	3.7	4.0	4.7	4.6	3.5
Foreign exchange	0.9	1.4	1.6	1.8	1.4	2.3	1.7
Sub-total	4.6	9.4	7.7	9.3	9.4	10.1	8.2
Diversification benefit	-1.9	-3.2	-2.8	-3.7	-3.2	-3.9	-2.7
VaR	2.7	6.2	4.9	5.6	6.2	6.2	5.5

Consolidated financial highlights

Full year



Quarter



Net revenue	1,363.9	1,335.6
Income (loss) before income taxes	226.6	149.5
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	143.0	92.8
Total NHI shareholders' equity	2,914.6	3,148.6
ROE (%) ¹	5.1%	3.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	46.68	30.86
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	45.23	29.74
Total NHI shareholders' equity per share (yen)	965.80	1,048.24

	318.0	393.7	324.9	348.9	367.8
	31.5	83.6	22.7	46.3	56.7
	16.8	66.9	7.4	23.3	35.2
	3,163.0	3,138.8	3,148.6	3,265.4	3,291.4
	1.2%	3.8%	3.1%	2.9%	3.6%
	5.59	22.30	2.46	7.71	11.61
	5.41	21.51	2.34	7.40	11.21
	1,053.91	1,045.65	1,048.24	1,071.38	1,092.03

1. Quarterly ROE is calculated using annualized year-to-date net income.

Consolidated income

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	332.3	279.9	68.2	77.5	63.8	82.8	88.9
Fees from investment banking	149.6	113.2	24.2	33.8	28.0	31.1	38.6
Asset management and portfolio service fees	270.0	271.7	69.0	67.0	67.4	71.8	76.7
Net gain on trading	368.8	563.3	160.9	142.1	118.3	115.6	116.6
Gain (loss) on private equity and debt investments	30.8	14.5	5.7	8.1	5.3	6.9	1.1
Interest and dividends	284.2	1,114.7	196.9	373.3	435.5	549.7	658.5
Gain (loss) on investments in equity securities	5.4	-1.4	-1.5	0.6	1.2	4.8	2.8
Other	152.8	130.9	10.5	69.8	51.4	30.8	29.5
Total revenue	1,594.0	2,486.7	533.9	772.2	770.7	893.4	1,012.7
Interest expense	230.1	1,151.1	215.9	378.6	445.7	544.4	644.9
Net revenue	1,363.9	1,335.6	318.0	393.7	324.9	348.9	367.8
Non-interest expenses	1,137.3	1,186.1	286.5	310.1	302.2	302.6	311.0
Income (loss) before income taxes	226.6	149.5	31.5	83.6	22.7	46.3	56.7
Net income (loss) attributable to NHI shareholders	143.0	92.8	16.8	66.9	7.4	23.3	35.2

Main revenue items

	Full year		Quarter					
	(billions of yen)		FY2022/23			FY2023/24		
	FY2021/22	FY2022/23	2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions	236.4	190.8	48.5	52.6	41.3	55.2	58.3
	Other brokerage commissions	18.0	17.9	4.7	4.3	4.0	4.0	4.0
	Commissions for distribution of investment trusts	43.7	30.3	6.4	8.3	8.0	13.4	14.0
	Other	34.3	41.0	8.6	12.2	10.4	10.1	12.6
	Total	332.3	279.9	68.2	77.5	63.8	82.8	88.9
Fees from investment banking	Equity underwriting and distribution	33.1	18.9	1.6	8.1	5.4	4.5	13.1
	Bond underwriting and distribution	29.8	21.1	4.5	4.5	5.4	5.3	5.2
	M&A / Financial advisory fees	64.2	53.9	14.3	14.3	11.3	13.6	10.0
	Other	22.4	19.3	3.8	6.9	5.7	7.6	10.3
	Total	149.6	113.2	24.2	33.8	28.0	31.1	38.6
Asset management and portfolio service fees	Asset management fees	171.1	171.3	43.2	41.8	42.6	45.2	47.6
	Administration fees	79.6	76.2	19.6	19.0	18.6	20.0	22.0
	Custodial fees	19.4	24.2	6.2	6.2	6.2	6.6	7.0
	Total	270.0	271.7	69.0	67.0	67.4	71.8	76.7

Consolidated results: Income (loss) before income taxes by segment and region

Adjustment of consolidated results and segment results: Income (loss) before income taxes

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Retail	59.2	33.5	5.5	13.3	9.8	22.9	29.0
Investment Management	71.5	43.5	5.6	33.3	16.4	3.6	23.2
Wholesale	74.5	29.4	20.2	-1.9	-14.2	2.1	8.3
Three business segments total	205.2	106.4	31.2	44.7	11.9	28.7	60.5
Other	15.8	73.4	2.1	59.5	15.7	21.9	-6.5
Segments total	221.0	179.7	33.3	104.3	27.6	50.6	54.1
Unrealized gain (loss) on investments in equity securities held for operating purposes	5.6	-30.3	-1.8	-20.7	-4.9	-4.3	2.7
Income (loss) before income taxes	226.6	149.5	31.5	83.6	22.7	46.3	56.7

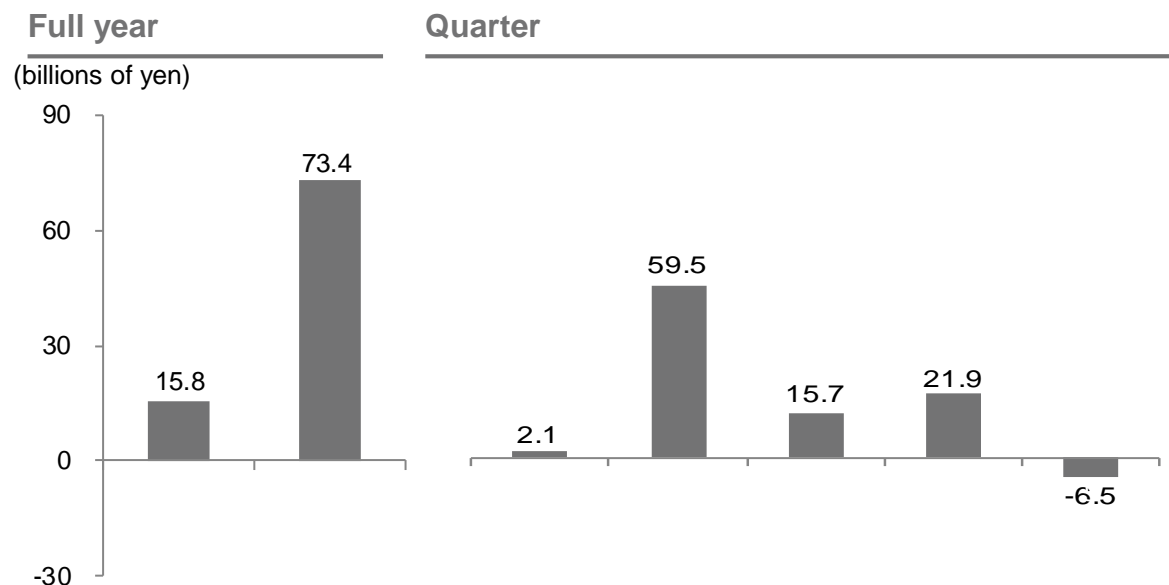
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Americas	-41.0	-51.7	-21.4	7.9	-16.6	-19.9	13.1
Europe	-21.8	9.2	6.4	8.3	-3.6	-5.9	-9.2
Asia and Oceania	28.6	31.0	15.6	-1.7	8.7	1.9	2.5
Subtotal	-34.1	-11.5	0.6	14.6	-11.5	-23.9	6.5
Japan	260.8	161.0	30.9	69.0	34.2	70.3	50.2
Income (loss) before income taxes	226.6	149.5	31.5	83.6	22.7	46.3	56.7

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2023). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes



	Full year		Quarter			Quarter	
	FY2021/22	FY2022/23	FY2022/23	FY2023/24	FY2023/24	FY2023/24	FY2023/24
			2Q	3Q	4Q	1Q	2Q
Net gain (loss) related to economic hedging transactions	-9.9	-4.8	0.1	-1.5	6.3	3.4	-8.9
Realized gain (loss) on investments in equity securities held for operating purposes	1.4	28.4	0.1	21.9	6.2	8.2	0.0
Equity in earnings of affiliates	36.8	47.7	9.1	8.9	12.7	13.7	9.0
Corporate items	-91.1	-12.6	4.5	-3.3	-7.8	1.9	1.4
Others	78.6	14.7	-11.7	33.5	-1.8	-5.3	-8.0
Income (loss) before income taxes	15.8	73.4	2.1	59.5	15.7	21.9	-6.5

Retail related data (1)

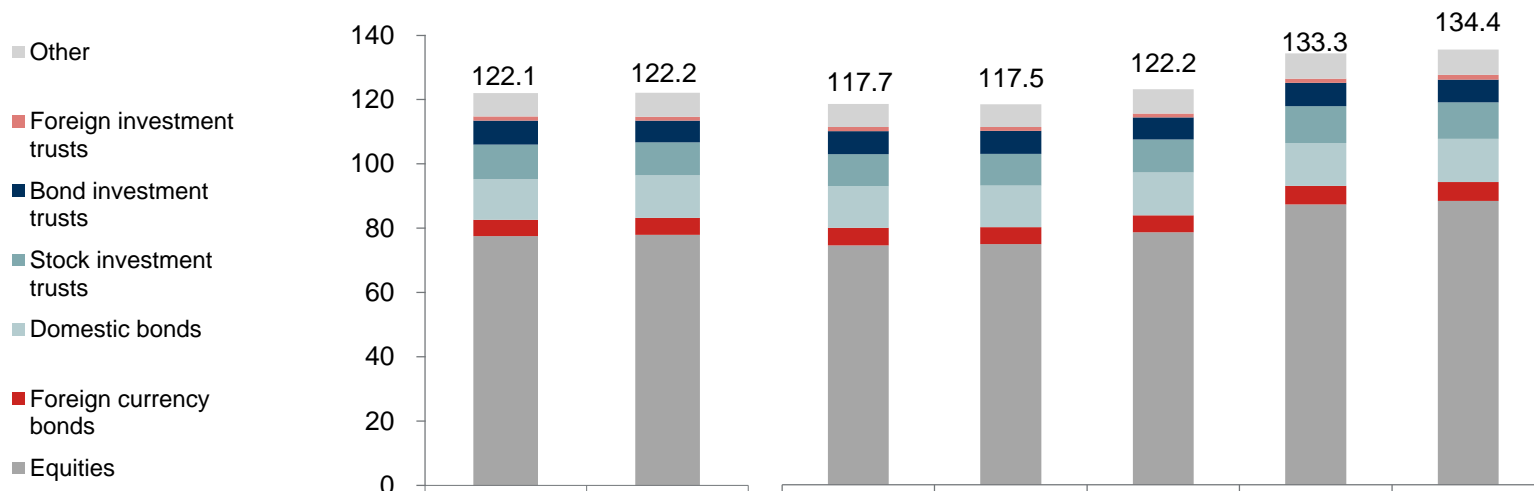
(billions of yen)	Full year		Quarter						
	FY2021/22	FY2022/23	FY2022/23			FY2023/24		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Commissions	138.5	112.5	26.2	31.2	29.1	41.3	41.9	1.6%	60.3%
Of which, stock brokerage commission	67.4	50.9	12.2	13.4	13.4	19.1	18.8	-1.8%	53.7%
Of which, commissions for distribution of investment trusts	43.5	30.2	6.4	8.3	8.0	13.4	13.5	0.9%	110.5%
Sales credit	44.0	44.2	10.9	12.2	10.6	12.8	14.9	16.8%	36.3%
Fees from investment banking and other	19.0	16.2	3.2	5.2	4.2	3.8	5.1	32.7%	55.8%
Investment trust administration fees and other	109.3	108.1	27.6	27.1	26.6	28.4	31.0	9.0%	12.1%
Net interest revenue	17.2	19.3	4.5	5.3	4.8	5.8	6.1	5.1%	34.3%
Net revenue	328.0	300.2	72.5	81.0	75.3	92.1	98.9	7.5%	36.5%
Non-interest expenses	268.7	266.7	67.0	67.8	65.5	69.1	69.9	1.1%	4.3%
Income before income taxes	59.2	33.5	5.5	13.3	9.8	22.9	29.0	26.6%	5.3x
Domestic distribution volume of investment trusts ¹	2,197.0	2,111.0	479.6	647.1	478.0	726.7	820.5	12.9%	71.1%
Stock investment trusts	1,931.5	1,560.3	351.0	438.3	396.2	607.9	626.6	3.1%	78.5%
Foreign investment trusts	265.5	550.7	128.6	208.8	81.8	118.8	193.9	63.2%	50.7%
Other									
Sales of JGBs for individual investors (transaction base)	618.6	526.2	93.7	111.4	153.4	103.1	99.6	-3.4%	6.3%
Retail foreign currency bond sales	643.0	949.6	279.6	239.5	269.7	234.1	381.9	63.1%	36.6%

1. Including former Net & Call.

Retail related data (2)

Retail client assets

(trillions of yen)



	FY2021/22		FY2022/23		FY2022/23			FY2023/24	
	Mar	Mar	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equities	77.5	78.0	74.0	74.4	78.0	86.6	87.7		
Foreign currency bonds	5.1	5.3	5.4	5.2	5.3	5.7	5.8		
Domestic bonds ¹	12.6	13.2	12.9	12.9	13.2	13.3	13.3		
Stock investment trusts	10.8	10.2	9.8	9.7	10.2	11.3	11.2		
Bond investment trusts	7.5	6.8	7.2	7.1	6.8	7.2	7.1		
Foreign investment trusts	1.3	1.2	1.2	1.2	1.2	1.4	1.5		
Other ²	7.3	7.5	7.2	7.0	7.5	7.8	7.8		
Total	122.1	122.2	117.7	117.5	122.2	133.3	134.4		

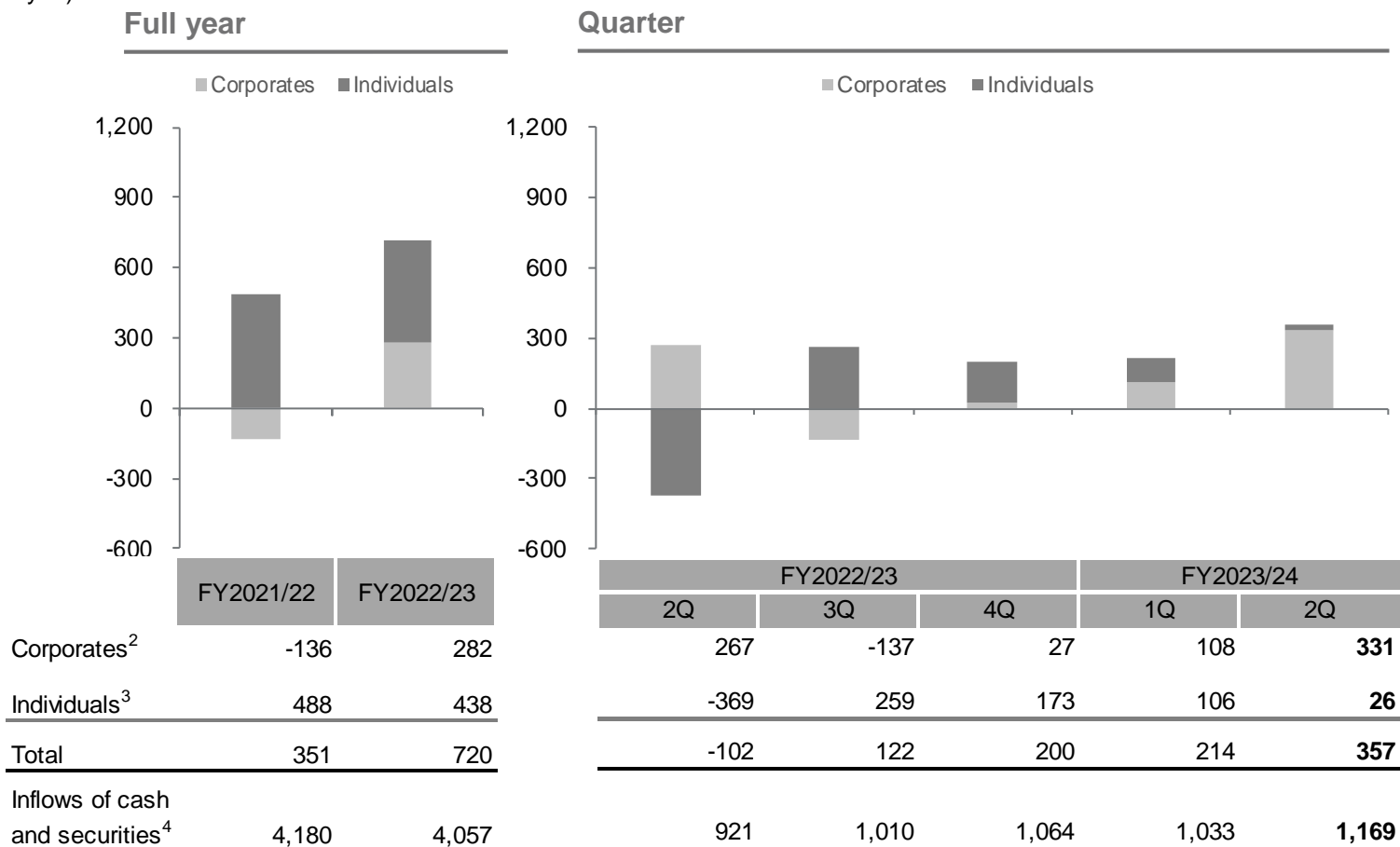
1. Including CBs and warrants.

2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

(billions of yen)



1. Cash and securities inflows minus outflows.
 2. Includes Corporate section (excluding regional financial institutions) and Japan Wealth Management Group.
 3. Includes Retail channels, Net & Call, intermediary, salaried employee business, and Hotto Direct.
 4. Retail channels only.

Retail related data (4)

Number of accounts

(thousands)	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,348	5,353	5,359	5,352	5,353	5,395	5,396
Equity holding accounts	2,955	2,963	2,957	2,950	2,963	2,943	2,962
NISA accounts opened (accumulated) ¹	1,589	1,632	1,609	1,625	1,632	1,681	1,699
Online service accounts	5,067	5,208	5,136	5,173	5,208	5,297	5,377

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	201	199	48	48	55	60	88
IT share ²							
No. of orders	83%	85%	86%	84%	85%	84%	84%
Transaction value	59%	59%	60%	58%	59%	58%	58%

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

Investment Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2022/23			FY2023/24			
			2Q	3Q	4Q	1Q	2Q		
Business revenue	119.9	120.7	29.9	31.4	28.7	32.5	33.4	2.7%	11.7%
Investment gain/loss	28.1	7.9	-3.7	25.6	9.1	-6.0	11.7	-	-
Net revenue	148.0	128.6	26.2	57.0	37.8	26.5	45.1	70.1%	72.4%
Non-interest expenses	76.5	85.1	20.6	23.7	21.5	22.9	21.9	-4.4%	6.2%
Income (loss) before income taxes	71.5	43.5	5.6	33.3	16.4	3.6	23.2	6.4x	4.2x

Assets under management by company

(trillions of yen)	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
	Nomura Asset Management	69.6	69.1	66.6	66.5	69.1	78.0
Nomura Corporate Research and Asset Management, etc.	3.9	3.9	3.9	3.8	3.9	4.7	4.9
Assets under management (gross) ¹	73.5	73.0	70.5	70.2	73.0	82.7	83.2
Group company overlap	5.5	5.7	5.7	5.6	5.7	6.6	6.7
Assets under management (net) ²	67.9	67.3	64.8	64.7	67.3	76.1	76.5

1. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment.

2. Net after deducting duplications from assets under management (gross).

Investment Management related data (2)

Asset inflows/outflows by business^{1, 2}

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	1,236	156	137	-100	-358	649	475
of which ETFs	683	-250	-5	-347	-221	42	266
Investment advisory and international businesses	830	-916	89	57	-134	1,064	118
Total net asset inflow	2,066	-760	226	-44	-492	1,713	593

Domestic public investment trust market and Nomura Asset Management market share³

(trillions of yen)	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public investment trusts							
Market	163.1	166.2	155.0	157.2	166.2	187.5	189.1
Nomura Asset Management share (%)	27%	27%	27%	27%	27%	27%	27%
Domestic public stock investment trusts							
Market	148.9	152.2	140.9	142.7	152.2	171.7	173.4
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	25%	25%
Domestic public bond investment trusts							
Market	14.2	13.9	14.1	14.5	13.9	15.8	15.7
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	43%	43%
ETF							
Market	61.8	63.3	57.9	59.2	63.3	72.8	73.1
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	43%

1. Based on assets under management (net). 2. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds.
3. Source: Investment Trusts Association, Japan.

Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2022/23			FY2023/24			
			2Q	3Q	4Q	1Q	2Q		
Net revenue	703.1	772.4	205.5	189.1	178.8	190.9	204.1	6.9%	-0.7%
Non-interest expenses	628.6	743.0	185.3	190.9	193.1	188.7	195.8	3.7%	5.7%
Income (loss) before income taxes	74.5	29.4	20.2	-1.9	-14.2	2.1	8.3	3.9x	-59.1%

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2022/23			FY2023/24			
			2Q	3Q	4Q	1Q	2Q		
Fixed Income	326.9	402.4	115.6	86.7	87.5	97.4	96.9	-0.5%	-16.2%
Equities	229.5	253.9	61.9	67.5	61.8	63.0	73.8	17.2%	19.2%
Global Markets	556.4	656.3	177.5	154.3	149.3	160.4	170.7	6.4%	-3.8%
Investment Banking	146.6	116.1	28.0	34.8	29.6	30.5	33.4	9.5%	19.2%
Net revenue	703.1	772.4	205.5	189.1	178.8	190.9	204.1	6.9%	-0.7%

Number of employees

	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	15,213	15,131	15,384	15,282	15,131	15,382	15,158
Europe	2,820	2,937	2,869	2,908	2,937	2,971	2,993
Americas	2,257	2,387	2,358	2,392	2,387	2,426	2,486
Asia and Oceania ¹	6,295	6,320	6,520	6,634	6,320	6,465	6,492
Total	26,585	26,775	27,131	27,216	26,775	27,244	27,129

1. Includes Powai office in India.

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