

July 30, 2021

**NOMURA HOLDINGS, INC.**

**Financial Summary – Three months ended June 30, 2021**

We are pleased to report the following consolidated financial summary based on the consolidated financial information under U.S. GAAP for three months ended June 30, 2021.

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## Financial Summary For the Three Months Ended June 30, 2021 (U.S. GAAP)

Date: July 30, 2021

Company name (code number): **Nomura Holdings, Inc. (8604)**

Stock exchange listings: (In Japan) Tokyo, Nagoya  
(Overseas) New York, Singapore

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### 1. Consolidated Operating Results

#### (1) Operating Results

(Rounded to nearest million)  
(Millions of yen, except per share data)

For the three months ended June 30

	2020		2021	
		% Change from June 30, 2019		% Change from June 30, 2020
Total revenue	514,049	0.5%	405,172	(21.2%)
Net revenue	460,747	38.8%	353,275	(23.3%)
Income before income taxes	181,811	143.0%	78,533	(56.8%)
Net income attributable to Nomura Holdings, Inc. (“NHI”) shareholders	142,516	155.3%	48,487	(66.0%)
Comprehensive income	145,005	488.9%	51,220	(64.7%)
Basic-Net income attributable to NHI shareholders per share (Yen)	46.77		16.12	
Diluted-Net income attributable to NHI shareholders per share (Yen)	45.65		15.59	
Return on shareholders’ equity - annualized	21.0%		7.1%	

Note: Return on shareholders’ equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders’ equity.

#### (2) Financial Position

(Millions of yen, except per share data)

	At March 31	At June 30
	2021	2021
Total assets	42,516,480	41,830,204
Total equity	2,756,451	2,804,320
Total NHI shareholders’ equity	2,694,938	2,739,227
Total NHI shareholders’ equity as a percentage of total assets	6.3%	6.6%
Total NHI shareholders’ equity per share (Yen)	879.79	885.42

## 2. Cash Dividends

(Yen amounts)

	For the year ended March 31		
	2021	2022	2022 (Plan)
Dividends per share			
Dividends record dates			
At June 30	—	—	—
At September 30	20.00	—	Unconfirmed
At December 31	—	—	—
At March 31	15.00	—	Unconfirmed
For the year	35.00	—	Unconfirmed

Note: Fiscal year 2022 Q2 and Q4 dividends are not presented per reasons stated in “3. Earnings forecasts for the year ending March 31, 2022”.

## 3. Earnings Forecasts for the year ending March 31, 2022

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

### Notes

(1) Changes in significant subsidiaries during the period: None

(Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

(2) Adoption of the simplified and particular accounting treatments: None

(3) Changes in accounting policies

a) Changes in accounting policies due to amendments to the accounting standards : None

b) Changes in accounting policies due to other than a) : None

(4) Number of shares issued (common stock)

	At March 31	At June 30
	2021	2021
Number of shares outstanding (including treasury stock)	3,233,562,601	3,233,562,601
Number of treasury stock	170,407,167	139,870,716

  

	For the three months ended June 30	
	2020	2021
Average number of shares outstanding (year-to-date)	3,047,302,930	3,007,328,504

\*This financial summary is not subject to certified public accountant's or audit firm's quarterly review.

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# 1. Qualitative Information of the Quarterly Consolidated Results

## (1) Consolidated Operating Results

### U.S. GAAP

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020 (A)	June 30, 2021 (B)	
Net revenue	460.7	353.3	(23.3)
Non-interest expenses	278.9	274.7	(1.5)
Income (loss) before income taxes	181.8	78.5	(56.8)
Income tax expense	37.5	28.5	(23.9)
Net income (loss)	144.3	50.0	(65.4)
Less: Net income (loss) attributable to noncontrolling interests	1.8	1.5	(15.5)
Net income (loss) attributable to NHI shareholders	142.5	48.5	(66.0)
Return on shareholders' equity - annualized	21.0%	7.1%	—

Note: Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity.

Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported net revenue of 353.3 billion yen for the three months ended June 30, 2021, a decrease of 23.3% from the same period in the prior year. Non-interest expenses decreased by 1.5% from the same period in the prior year to 274.7 billion yen. Income before income taxes was 78.5 billion yen and net income attributable to NHI shareholders was 48.5 billion yen for the three months ended June 30, 2021. Nomura recognized losses of 65.4 billion yen arising from transactions with a US client at its subsidiaries.

### Segment Information

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020 (A)	June 30, 2021 (B)	
Net revenue	458.4	349.9	(23.7)
Non-interest expenses	278.9	274.7	(1.5)
Income (loss) before income taxes	179.5	75.2	(58.1)

In the above segment information totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the three months ended June 30, 2021 was 349.9 billion yen, a decrease of 23.7% from the same period in the prior year. Non-interest expenses decreased by 1.5% from the same period in the prior year to 274.7 billion yen. Income before income taxes was 75.2 billion yen for the three months ended June 30, 2021. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.

## <Business Segment Results>

On April 1, 2021, the Investment Management Division was newly established by replacing the Asset Management Division and the Merchant Banking Division. As a result, the prior period amounts have been reclassified to conform to the current year presentation.

### Operating Results of Retail

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020 (A)	June 30, 2021 (B)	
Net revenue	81.1	85.0	4.8
Non-interest expenses	66.0	66.0	(0.1)
Income (loss) before income taxes	15.1	19.0	26.2

Net revenue increased by 4.8% from the same period in the prior year to 85.0 billion yen. Non-interest expense decreased by 0.1% to 66.0 billion yen. As a result, income before income taxes increased by 26.2% to 19.0 billion yen.

### Operating Results of Investment Management

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020 (A)	June 30, 2021 (B)	
Net revenue	39.7	63.5	60.0
Non-interest expenses	17.5	18.6	6.1
Income (loss) before income taxes	22.2	44.9	102.6

Net revenue increased by 60.0% from the same period in the prior year to 63.5 billion yen. Non-interest expense increased by 6.1% to 18.6 billion yen. As a result, income before income taxes increased by 102.6% to 44.9 billion yen. Assets under management were 65.8 trillion yen as of June 30, 2021.

### Operating Results of Wholesale

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020 (A)	June 30, 2021 (B)	
Net revenue	248.7	132.8	(46.6)
Non-interest expenses	160.8	161.1	0.2
Income (loss) before income taxes	87.9	(28.4)	—

Net revenue decreased by 46.6% from the same period in the prior year to 132.8 billion yen. Non-interest expense increased by 0.2% to 161.1 billion yen. As a result, loss before income taxes was 28.4 billion yen. Nomura recognized losses arising from transactions with a US client at its subsidiaries.

## Other Operating Results

	Billions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020 (A)	June 30, 2021 (B)	
Net revenue	89.0	68.7	(22.9)
Non-interest expenses	34.6	29.1	(16.0)
Income (loss) before income taxes	54.4	39.6	(27.2)

Net revenue was 68.7 billion yen including income of 36.2 billion yen recognized in June 2021 from the sale of a part of our shares held in Nomura Research Institute, Ltd. Income before income taxes was 39.6 billion yen.

### (2) Consolidated Financial Position

Total assets as of June 30, 2021 were 41,830.2 billion yen, a decrease of 686.3 billion yen compared to March 31, 2021, mainly due to the decrease in *Securities borrowed*. Total liabilities as of June 30, 2021 were 39,025.9 billion yen, a decrease of 734.1 billion yen compared to March 31, 2021, mainly due to the decrease in *Securities sold under agreements to repurchase*. Total equity as of June 30, 2021 was 2,804.3 billion yen, an increase of 47.9 billion yen compared to March 31, 2021.

### (3) Consolidated Earnings Forecasts

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings and dividend forecasts.

### (4) Risks related to the COVID-19 pandemic

The COVID-19 pandemic has affected Nomura's business, and this may continue in the future.

Various risks recognized related to the COVID-19 pandemic is disclosed in Risk Factors in Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 25, 2021) and Item 3. D. Risk Factors. in Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 25, 2021) for the year ended March 31, 2021.

## **2. Quarterly Consolidated Financial Statements**

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 25, 2021) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 25, 2021) for the year ended March 31, 2021.



## (1) Consolidated Balance Sheets

	Millions of yen		
	March 31, 2021	June 30, 2021	Increase/ (Decrease)
<b>ASSETS</b>			
Cash and cash deposits:			
Cash and cash equivalents	3,509,754	3,230,541	(279,213)
Time deposits	281,422	345,724	64,302
Deposits with stock exchanges and other segregated cash	373,559	319,258	(54,301)
Total cash and cash deposits	4,164,735	3,895,523	(269,212)
Loans and receivables:			
Loans receivable	2,943,472	2,867,032	(76,440)
Receivables from customers	459,090	452,253	(6,837)
Receivables from other than customers	793,669	1,011,571	217,902
Allowance for credit losses	(53,784)	(61,419)	(7,635)
Total loans and receivables	4,142,447	4,269,437	126,990
Collateralized agreements:			
Securities purchased under agreements to resell	10,775,078	11,381,727	606,649
Securities borrowed	5,264,360	4,666,008	(598,352)
Total collateralized agreements	16,039,438	16,047,735	8,297
Trading assets and private equity and debt investments:			
Trading assets*	15,674,354	15,277,367	(396,987)
Private equity and debt investments*	63,825	74,345	10,520
Total trading assets and private equity and debt investments	15,738,179	15,351,712	(386,467)
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥ 395,429 million as of March 31, 2021 and ¥ 399,299 million as of June 30, 2021)			
	464,449	466,516	2,067
Non-trading debt securities*	426,758	416,990	(9,768)
Investments in equity securities*	126,649	131,008	4,359
Investments in and advances to affiliated companies*	364,393	356,309	(8,084)
Other	1,049,432	894,974	(154,458)
Total other assets	2,431,681	2,265,797	(165,884)
Total assets	42,516,480	41,830,204	(686,276)

\*Including securities pledged as collateral

	Millions of yen		
	March 31, 2021	June 30, 2021	Increase/ (Decrease)
<b>LIABILITIES AND EQUITY</b>			
Short-term borrowings	1,368,098	1,500,334	132,236
Payables and deposits:			
Payables to customers	1,454,755	1,432,935	(21,820)
Payables to other than customers	1,773,699	1,303,772	(469,927)
Deposits received at banks	1,342,464	1,400,599	58,135
Total payables and deposits	<u>4,570,918</u>	<u>4,137,306</u>	<u>(433,612)</u>
Collateralized financing:			
Securities sold under agreements to repurchase	13,360,429	12,875,394	(485,035)
Securities loaned	1,380,629	1,112,934	(267,695)
Other secured borrowings	392,515	421,679	29,164
Total collateralized financing	<u>15,133,573</u>	<u>14,410,007</u>	<u>(723,566)</u>
Trading liabilities	9,473,261	9,913,221	439,960
Other liabilities	1,239,167	949,683	(289,484)
Long-term borrowings	<u>7,975,012</u>	<u>8,115,333</u>	<u>140,321</u>
Total liabilities	<u>39,760,029</u>	<u>39,025,884</u>	<u>(734,145)</u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,233,562,601 shares as of March 31, 2021 and 3,233,562,601 shares as of June 30, 2021			
Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021	594,493	594,493	—
Additional paid-in capital	696,122	677,476	(18,646)
Retained earnings	1,533,713	1,579,330	45,617
Accumulated other comprehensive income (loss)	(38,144)	(37,176)	968
Total NHI shareholders' equity before treasury stock	<u>2,786,184</u>	<u>2,814,123</u>	<u>27,939</u>
Common stock held in treasury, at cost - 170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021	(91,246)	(74,896)	16,350
Total NHI shareholders' equity	<u>2,694,938</u>	<u>2,739,227</u>	<u>44,289</u>
Noncontrolling interests	<u>61,513</u>	<u>65,093</u>	<u>3,580</u>
Total equity	<u>2,756,451</u>	<u>2,804,320</u>	<u>47,869</u>
Total liabilities and equity	<u>42,516,480</u>	<u>41,830,204</u>	<u>(686,276)</u>

## (2) Consolidated Statements of Income

	Millions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020(A)	June 30, 2021(B)	
Revenue:			
Commissions	85,512	82,886	(3.1)
Fees from investment banking	10,828	35,703	229.7
Asset management and portfolio service fees	53,656	64,044	19.4
Net gain on trading	139,089	51,994	(62.6)
Gain on private equity and debt investments	1,070	25,988	—
Interest and dividends	106,543	64,536	(39.4)
Gain on investments in equity securities	3,473	3,468	(0.1)
Other	113,878	76,553	(32.8)
Total revenue	514,049	405,172	(21.2)
Interest expense	53,302	51,897	(2.6)
Net revenue	460,747	353,275	(23.3)
Non-interest expenses:			
Compensation and benefits	138,297	135,603	(1.9)
Commissions and floor brokerage	28,511	26,816	(5.9)
Information processing and communications	43,238	44,099	2.0
Occupancy and related depreciation	17,058	16,716	(2.0)
Business development expenses	2,832	3,294	16.3
Other	49,000	48,214	(1.6)
Total non-interest expenses	278,936	274,742	(1.5)
Income before income taxes	181,811	78,533	(56.8)
Income tax expense	37,513	28,540	(23.9)
Net income	144,298	49,993	(65.4)
Less: Net income attributable to noncontrolling interests	1,782	1,506	(15.5)
Net income attributable to NHI shareholders	142,516	48,487	(66.0)
Per share of common stock:			
	Yen		% Change
Basic-			
Net income attributable to NHI shareholders per share	46.77	16.12	(65.5)
Diluted-			
Net income attributable to NHI shareholders per share	45.65	15.59	(65.8)

### (3) Consolidated Statements of Comprehensive Income

	Millions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020(A)	June 30, 2021(B)	
Net income	144,298	49,993	(65.4)
Other comprehensive income (loss):			
Cumulative translation adjustments:			
Cumulative translation adjustments	(95)	(2,764)	—
Deferred income taxes	(14)	(311)	—
Total	(109)	(3,075)	—
Defined benefit pension plans:			
Pension liability adjustment	2,807	(130)	—
Deferred income taxes	(499)	139	—
Total	2,308	9	(99.6)
Own Credit Adjustments:			
Own Credit Adjustments	603	5,725	849.4
Deferred income taxes	(2,095)	(1,432)	—
Total	(1,492)	4,293	—
Total other comprehensive income	707	1,227	73.6
Comprehensive income	145,005	51,220	(64.7)
Less: Comprehensive income attributable to noncontrolling interests	2,357	1,765	(25.1)
Comprehensive income attributable to NHI shareholders	142,648	49,455	(65.3)

### (4) Note with respect to the Assumption as a Going Concern

Not applicable.

## (5) Segment Information – Operating Segment

The following table shows business segment information and reconciliation items to the consolidated statements of income.

	Millions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020 (A)	June 30, 2021 (B)	
<b>Net revenue</b>			
Business segment information:			
Retail	81,078	84,986	4.8
Investment Management	39,674	63,482	60.0
Wholesale	248,669	132,777	(46.6)
Subtotal	369,421	281,245	(23.9)
Other	89,023	68,659	(22.9)
Net revenue	458,444	349,904	(23.7)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	2,303	3,371	46.4
Net revenue	460,747	353,275	(23.3)
<b>Non-interest expenses</b>			
Business segment information:			
Retail	66,009	65,964	(0.1)
Investment Management	17,503	18,569	6.1
Wholesale	160,800	161,134	0.2
Subtotal	244,312	245,667	0.6
Other	34,624	29,075	(16.0)
Non-interest expenses	278,936	274,742	(1.5)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	—	—	—
Non-interest expenses	278,936	274,742	(1.5)
<b>Income (loss) before income taxes</b>			
Business segment information:			
Retail	15,069	19,022	26.2
Investment Management	22,171	44,913	102.6
Wholesale	87,869	(28,357)	—
Subtotal	125,109	35,578	(71.6)
Other *	54,399	39,584	(27.2)
Income (loss) before income taxes	179,508	75,162	(58.1)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	2,303	3,371	46.4
Income (loss) before income taxes	181,811	78,533	(56.8)

### \*Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in “Other.”

The following table presents the major components of income (loss) before income taxes in “Other.”

	Millions of yen		% Change
	For the three months ended		(B-A)/(A)
	June 30, 2020 (A)	June 30, 2021 (B)	
Net gain (loss) related to economic hedging transactions	5,577	3,444	(38.2)
Realized gain (loss) on investments in equity securities held for operating purposes	685	173	(74.7)
Equity in earnings of affiliates	6,609	9,617	45.5
Corporate items	45,090	(9,272)	—
Other	(3,562)	35,622	—
Total	54,399	39,584	(27.2)

Note: Prior period amounts have been reclassified to conform to the current year presentation.

## (6) Significant Changes in Equity

Not applicable. For further details of the changes, please refer below.

	Millions of yen
	For the three months ended June 30, 2021
Common stock	
Balance at beginning of year	594,493
Balance at end of period	<u>594,493</u>
Additional paid-in capital	
Balance at beginning of year	696,122
Stock-based compensation awards	(18,628)
Changes in an affiliated company's interests	(18)
Balance at end of period	<u>677,476</u>
Retained earnings	
Balance at beginning of year	1,533,713
Net income attributable to NHI shareholders	48,487
Gain (loss) on sales of treasury stock	(2,870)
Balance at end of period	<u>1,579,330</u>
Accumulated other comprehensive income (loss)	
Cumulative translation adjustments	
Balance at beginning of year	18,316
Net change during the period	(3,334)
Balance at end of period	<u>14,982</u>
Defined benefit pension plans	
Balance at beginning of year	(43,477)
Pension liability adjustment	9
Balance at end of period	<u>(43,468)</u>
Own credit adjustments	
Balance at beginning of year	(12,983)
Own credit adjustments	4,293
Balance at end of period	<u>(8,690)</u>
Balance at end of period	<u>(37,176)</u>
Common stock held in treasury	
Balance at beginning of year	(91,246)
Repurchases of common stock	(3)
Sale of common stock	0
Common stock issued to employees	16,353
Balance at end of period	<u>(74,896)</u>
Total NHI shareholders' equity	
Balance at end of period	<u>2,739,227</u>
Noncontrolling interests	
Balance at beginning of year	61,513
Net change during the period	3,580
Balance at end of period	<u>65,093</u>
Total equity	
Balance at end of period	<u>2,804,320</u>

### 3. Supplementary Information

#### (1) Consolidated Statements of Income – Quarterly Comparatives

	Millions of yen					% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2021
	For the three months ended						
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021(A)	June 30, 2021(B)		
Revenue:							
Commissions	85,512	92,253	96,687	102,445	82,886	(19.1)	376,897
Fees from investment banking	10,828	27,031	36,138	34,684	35,703	2.9	108,681
Asset management and portfolio service fees	53,656	57,417	58,639	60,335	64,044	6.1	230,047
Net gain (loss) on trading	139,089	131,463	136,402	(96,914)	51,994	—	310,040
Gain on private equity and debt investments	1,070	1,805	1,362	8,497	25,988	205.8	12,734
Interest and dividends	106,543	82,494	89,602	77,827	64,536	(17.1)	356,466
Gain on investments in equity securities	3,473	1,940	3,523	5,117	3,468	(32.2)	14,053
Other	113,878	24,939	33,519	35,981	76,553	112.8	208,317
Total revenue	514,049	419,342	455,872	227,972	405,172	77.7	1,617,235
Interest expense	53,302	50,344	53,780	57,937	51,897	(10.4)	215,363
Net revenue	460,747	368,998	402,092	170,035	353,275	107.8	1,401,872
Non-interest expenses:							
Compensation and benefits	138,297	137,006	136,816	95,787	135,603	41.6	507,906
Commissions and floor brokerage	28,511	27,675	26,326	29,038	26,816	(7.7)	111,550
Information processing and communications	43,238	42,584	43,484	49,529	44,099	(11.0)	178,835
Occupancy and related depreciation	17,058	19,056	18,109	18,144	16,716	(7.9)	72,367
Business development expenses	2,832	3,632	3,388	3,668	3,294	(10.2)	13,520
Other	49,000	55,418	42,636	139,969	48,214	(65.6)	287,023
Total non-interest expenses	278,936	285,371	270,759	336,135	274,742	(18.3)	1,171,201
Income (loss) before income taxes	181,811	83,627	131,333	(166,100)	78,533	—	230,671
Income tax expense	37,513	14,704	30,910	(12,853)	28,540	—	70,274
Net income (loss)	144,298	68,923	100,423	(153,247)	49,993	—	160,397
Less: Net income attributable to noncontrolling interests	1,782	1,281	2,057	2,161	1,506	(30.3)	7,281
Net income (loss) attributable to NHI shareholders	142,516	67,642	98,366	(155,408)	48,487	—	153,116
Per share of common stock:							
Basic-							
Net income (loss) attributable to NHI shareholders per share	46.77	22.13	32.16	(50.77)	16.12	—	50.11
Diluted-							
Net income (loss) attributable to NHI shareholders per share	45.65	21.52	31.16	(50.78)	15.59	—	48.63

## (2) Business Segment Information – Quarterly Comparatives

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of income.

	Millions of yen					% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2021
	For the three months ended						
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021(A)	June 30, 2021(B)		
<b>Net revenue</b>							
Business segment information:							
Retail	81,078	92,795	98,155	96,781	84,986	(12.2)	368,809
Investment Management	39,674	30,068	39,380	54,028	63,482	17.5	163,150
Wholesale	248,669	220,305	223,139	(757)	132,777	—	691,356
Subtotal	369,421	343,168	360,674	150,052	281,245	87.4	1,223,315
Other	89,023	23,876	38,774	15,339	68,659	347.6	167,012
Net revenue	458,444	367,044	399,448	165,391	349,904	111.6	1,390,327
Reconciliation items:							
Unrealized gain (loss) on investments in equity securities held for operating purposes	2,303	1,954	2,644	4,644	3,371	(27.4)	11,545
Net revenue	460,747	368,998	402,092	170,035	353,275	107.8	1,401,872
<b>Non-interest expenses</b>							
Business segment information:							
Retail	66,009	69,970	69,840	70,661	65,964	(6.6)	276,480
Investment Management	17,503	18,018	17,836	18,785	18,569	(1.1)	72,142
Wholesale	160,800	154,828	146,268	165,155	161,134	(2.4)	627,051
Subtotal	244,312	242,816	233,944	254,601	245,667	(3.5)	975,673
Other	34,624	42,555	36,815	81,534	29,075	(64.3)	195,528
Non-interest expenses	278,936	285,371	270,759	336,135	274,742	(18.3)	1,171,201
Reconciliation items:							
Unrealized gain (loss) on investments in equity securities held for operating purposes	—	—	—	—	—	—	—
Non-interest expenses	278,936	285,371	270,759	336,135	274,742	(18.3)	1,171,201
<b>Income (loss) before income taxes</b>							
Business segment information:							
Retail	15,069	22,825	28,315	26,120	19,022	(27.2)	92,329
Investment Management	22,171	12,050	21,544	35,243	44,913	27.4	91,008
Wholesale	87,869	65,477	76,871	(165,912)	(28,357)	—	64,305
Subtotal	125,109	100,352	126,730	(104,549)	35,578	—	247,642
Other *	54,399	(18,679)	1,959	(66,195)	39,584	—	(28,516)
Income (loss) before income taxes	179,508	81,673	128,689	(170,744)	75,162	—	219,126
Reconciliation items:							
Unrealized gain (loss) on investments in equity securities held for operating purposes	2,303	1,954	2,644	4,644	3,371	(27.4)	11,545
Income (loss) before income taxes	181,811	83,627	131,333	(166,100)	78,533	—	230,671

### \* Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in "Other."

The following table presents the major components of income (loss) before income taxes in "Other."

	Millions of yen					% Change (B-A)/(A)	Millions of yen For the year ended March 31, 2021
	For the three months ended						
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021(A)	June 30, 2021(B)		
Net gain (loss) related to economic hedging transactions	5,577	(4,965)	1,402	(13,464)	3,444	—	(11,450)
Realized gain (loss) on investments in equity securities held for operating purposes	685	124	744	178	173	(2.8)	1,731
Equity in earnings of affiliates	6,609	5,251	10,398	(38,668)	9,617	—	(16,410)
Corporate items	45,090	(16,005)	(15,050)	(9,079)	(9,272)	—	4,956
Other	(3,562)	(3,084)	4,465	(5,162)	35,622	—	(7,343)
Total	54,399	(18,679)	1,959	(66,195)	39,584	—	(28,516)

Note: Prior period amounts have been reclassified to conform to the current year presentation.



**(3) Other**

Quarterly financial information for Nomura Securities Co., Ltd. can be found at the following URL.

[https://www.nomuraholdings.com/company/group/nsc/pdf/2022\\_1q.pdf](https://www.nomuraholdings.com/company/group/nsc/pdf/2022_1q.pdf)