

Nomura Reports First Quarter Financial Results

- Three segment pretax income of Y86.6bn, up 12% QoQ and 3x stronger YoY
- Best quarterly Wealth Management pretax income in nine years driven by record high recurring revenue assets and recurring revenue
- Investment Management AuM of Y92.5trn at all-time high on net inflows and strongest business revenue since division established in April 2021; Alternative AuM surpassed Y2trn
- Wholesale pretax income higher QoQ on solid Spread Products and Equities performance, while Investment Banking net revenue slowed due to decline in deals executed and Japan seasonal factors
- Earnings per share of Y22.36, up 24% QoQ and 3x YoY; First quarter ROE of 8.1%

Tokyo, July 30, 2024—Nomura Holdings, Inc. today announced its consolidated financial results for the first quarter of the fiscal year ending March 31, 2025.

Net revenue in the first quarter was 454.4 billion yen (US\$2.8 billion)¹, income before income taxes was 102.9 billion yen (US\$640 million), and net income attributable to Nomura Holdings shareholders was 68.9 billion yen (US\$428 million).

“Pretax income from our three core businesses grew for the fifth straight quarter,” said Kentaro Okuda, Nomura President and Group CEO.

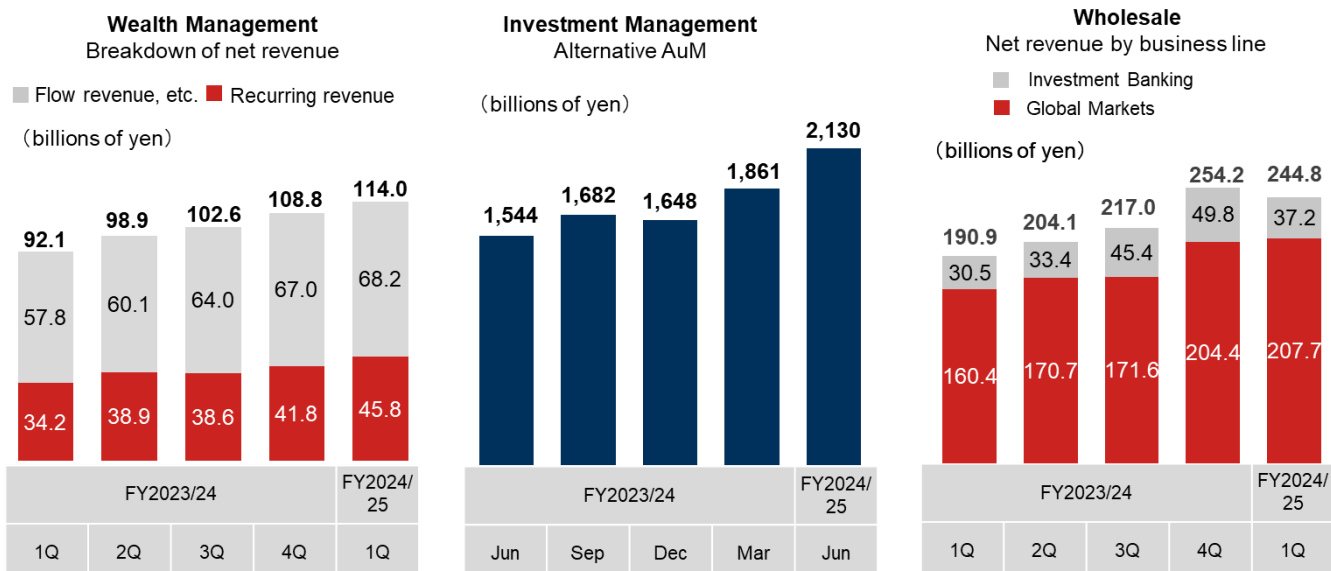
“Our Wealth Management business had its best quarter in nine years as our segment-based approach drove recurring revenue assets and recurring revenue to a record high.

“Investment Management saw assets under management and business revenue reach all-time highs. We continued to grow our private markets business with alternative assets under management surpassing 2 trillion yen.

“Wholesale revenues remained strong as we diversified our revenue streams in Credit and Securitized Products.

“Looking ahead, we will continue to intensify our global strategy leveraging our Japan franchise to consistently achieve ROE of 8 to 10 percent or more.”

¹ US dollar amounts are included solely for the convenience of the reader and have been translated at the rate of 160.88 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 June 28, 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

Wealth Management

(billions of yen)	FY2024/25 Q1	QoQ	YoY
Net revenue	114.0	5%	24%
Income (loss) before income taxes	42.3	9%	84%

Wealth Management reported net revenue of 114 billion yen, increasing 5 percent quarter on quarter and up 24 percent from the same period last year. Income before income taxes was 42.3 billion yen, up 9 percent quarter on quarter and 84 percent year on year.

Wealth Management booked its highest quarterly pretax income in nine years, since the first quarter of FY2015/16, driven by stronger revenues in each segment as the division deepened its segment-based approach. Both recurring revenue assets and recurring revenue reached a record high, underscoring continued growth in the asset management recurring business.

Investment Management

(billions of yen)	FY2024/25 Q1	QoQ	YoY
Net revenue	47.7	9%	80%
Income (loss) before income taxes	23.2	31%	6.4x

Investment Management first quarter net revenue was 47.7 billion yen, increasing 9 percent quarter on quarter and up 80 percent from the same period last year. Income before income taxes was 23.2 billion yen, up 31 percent quarter on quarter and 6.4 times higher than the same quarter last year.

Net inflows lifted Investment Management assets under management to an all-time high of 92.5 trillion yen, and stable business revenue was at its highest level since April 2021 when the division was established. Alternative assets under management surpassed 2 trillion yen as efforts in the private asset space continued to gain ground.

Wholesale

(billions of yen)	FY2024/25 Q1	QoQ	YoY
Net revenue	244.8	-4%	28%
Income (loss) before income taxes	21.1	3%	10.1x

Wholesale booked net revenue of 244.8 billion yen, down 4 percent quarter on quarter but up 28 percent year on year. Income before income taxes was 21.1 billion yen, up 3 percent quarter on quarter and 10.1 times higher than the same quarter last year.

Global Markets had a robust performance in Spread Products and Equities as Wholesale continued to diversify revenues. This offset a decline in Investment Banking from the prior strong quarter due to a slowdown in deals executed and Japan seasonal factors. As a result, divisional pretax income increased slightly quarter on quarter.

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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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