

## Nomura Reports Third Quarter Financial Results

- Three segment pretax income of ¥44.7bn, up 43% QoQ, driven by stronger Retail and Investment Management performance
- Significant increase in Retail flow revenue; Recurring revenue unchanged QoQ, but recurring revenue cost coverage ratio remained at 50% level on prudent cost controls
- Investment Management pretax income at highest level in six quarters as investment gain/loss improved; Stronger business revenue on continued inflows into core investment trusts and alternative assets
- Slower QoQ Wholesale performance impacted by sluggish Fixed Income mainly due to Macro Products; Global Markets Equities and Investment Banking revenues stronger than prior quarter

**Tokyo, February 1, 2023**—Nomura Holdings, Inc. today announced its consolidated financial results for the third quarter of the fiscal year ending March 31, 2023.

Net revenue for the third quarter was 393.7 billion yen (US\$3.0 billion)<sup>1</sup>, up 24 percent quarter on quarter and 12 percent year on year. Income before income taxes increased 165 percent from last quarter and 4 percent compared to the third quarter last year to 83.6 billion yen (US\$634 million). Net income attributable to Nomura Holdings shareholders was 66.9 billion yen (US\$508 million), up 4.0 times quarter on quarter and 11 percent year on year.

For the nine months to December, Nomura reported net revenue of 1,010.6 billion yen (US\$7.7 billion), down 1 percent from the same period last year. Income before income taxes decreased 28 percent to 126.8 billion yen (US\$962 million), and net income attributable to Nomura Holdings shareholders was 85.4 billion yen (US\$648 million), down 24 percent.

“Pretax income from our three core businesses increased 43 percent quarter on quarter to 44.7 billion yen,” said Kentaro Okuda, Nomura President and Group CEO.

“Retail reported a strong rebound in flow revenue as we provided clients with detailed consulting services to adapt to the changing market environment. Although recurring revenue was largely unchanged from last quarter, our recurring revenue cost coverage ratio remained at the 50 percent level reflecting our continued focus on disciplined cost control.

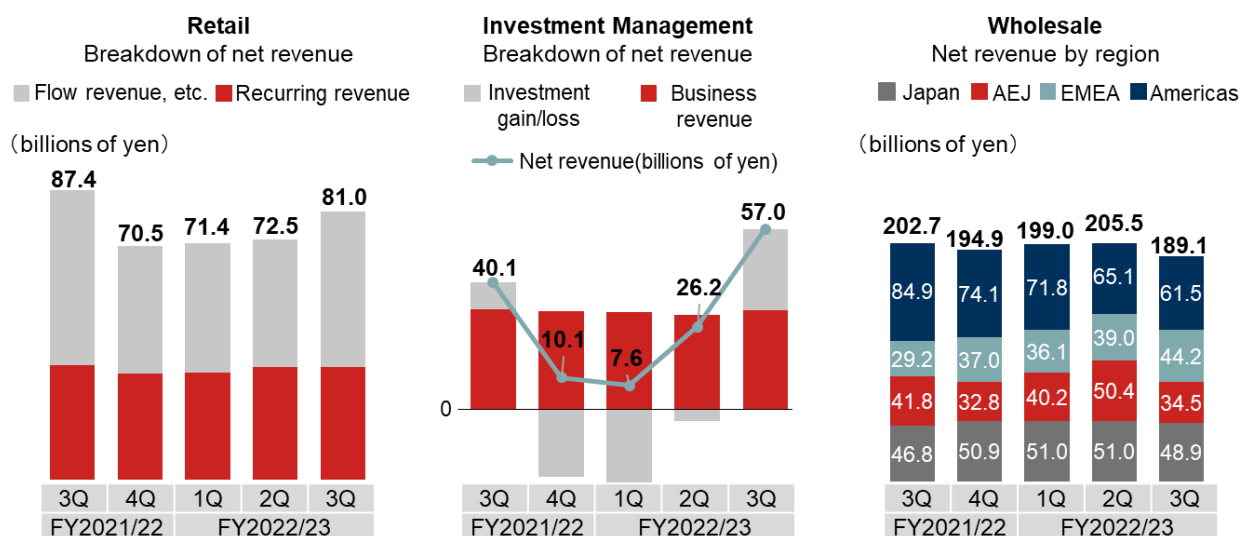
“Investment Management booked continued inflows into core investment trusts and alternative assets. Pretax income was at its highest level in six quarters as business revenue remained solid and investment gain/loss improved.

“Wholesale performance slowed compared to last quarter. Investment Banking revenues grew quarter on quarter as cross-border and sustainability related deals helped drive higher Advisory revenues, while the ECM business showed gradual improvement. In Global Markets, Equities net revenue was stronger but Fixed Income net revenue declined.

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<sup>1</sup> US dollar amounts are included solely for the convenience of the reader and have been translated at the rate of 131.81 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 December 30, 2022. 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.

“As we navigate the changing market environment, we remain committed to meeting the diverse needs of our clients and delivering sustainable growth.”



## Divisional Performance

### Retail

(billions of yen)	FY2022/23 Q3	QoQ	YoY
<b>Net revenue</b>	81.0	12%	-7%
<b>Income (loss) before income taxes</b>	13.3	142%	-26%

Retail reported net revenue of 81.0 billion yen, increasing 12 percent quarter on quarter and down 7 percent from the same period last year. Income before income taxes was 13.3 billion yen, up 142 percent quarter on quarter and down 26 percent year on year.

Retail flow revenue posted a strong rebound from last quarter as driven by a strengthened segment-based approach and detailed consulting to meet individual client needs as the market environment evolved. Recurring revenue cost coverage ratio remained at the 50 percent level.

### Investment Management

(billions of yen)	FY2022/23 Q3	QoQ	YoY
<b>Net revenue</b>	57.0	118%	42%
<b>Income (loss) before income taxes</b>	33.3	6.0x	64%

Investment Management net revenue was 57.0 billion yen, up 118 percent quarter on quarter and 42 percent year on year. Income before income taxes was 33.3 billion yen, 6.0 times higher than the previous quarter and up 64 percent from the same period last year.

Business revenue remained solid on the back of continued inflows into core investment trusts and alternative assets. Quarterly pretax income was at its highest level in six quarters, lifted by an improvement in investment gain/loss.

## Wholesale

(billions of yen)	FY2022/23	QoQ	YoY
	Q3		
<b>Net revenue</b>	189.1	-8%	-7%
<b>Income (loss) before income taxes</b>	-1.9	-	-

Wholesale booked net revenue of 189.1 billion yen, decreasing 8 percent quarter on quarter and 7 percent year on year. Loss before income taxes was 1.9 billion yen.

Equities and Investment Banking booked stronger revenues compared to the previous quarter, while Fixed Income performance slowed mainly due to Macro Products (Rates, FX/EM). As a result, Wholesale net revenue declined quarter on quarter. Divisional performance was also impacted by higher severance-related expenses and non-personnel costs.

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### Nomura

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