

Nomura Reports Third Quarter Financial Results

- Group pretax income of Y138.3bn at four and a half year high, underpinned by best three segment performance since FY2007/8 1Q; Highest International pretax income in four years
- Wealth Management earnings momentum continued for seventh straight quarter; Recurring revenue reached record high, and cost control initiatives yielded results
- Investment Management AuM at new high on continued net inflows; Stable business revenue at highest level since division established in April 2021
- Best Wholesale pretax income since FY2020/21 3Q; Strongest Investment Banking revenues since year ended March 2017, and Global Markets revenues grew for seventh straight quarter
- Third quarter ROE of 11.8%

Tokyo, February 5, 2025—Nomura Holdings, Inc. today announced its consolidated financial results for the third quarter of the fiscal year ending March 31, 2025.

Net revenue for the third quarter was 502.0 billion yen (US\$3.2 billion)¹, up 4 percent quarter on quarter and 25 percent year on year. Income before income taxes increased 4 percent from last quarter and 76 percent compared to the third quarter last year to 138.3 billion yen (US\$879 million). Net income attributable to Nomura Holdings shareholders was 101.4 billion yen (US\$644 million), up 3 percent quarter on quarter and 101 percent year on year.

For the nine months to December, Nomura reported net revenue of 1,439.8 billion yen (US\$9.1 billion), up 29 percent from the same period last year. Income before income taxes increased 106 percent to 374.2 billion yen (US\$2.4 billion), and net income attributable to Nomura Holdings shareholders was 268.8 billion yen (US\$1.7 billion), up 146 percent.

“We reported our strongest group pretax income in four and a half years. ROE was within our target range at 11.8 percent,” said Kentaro Okuda, Nomura President and Group CEO.

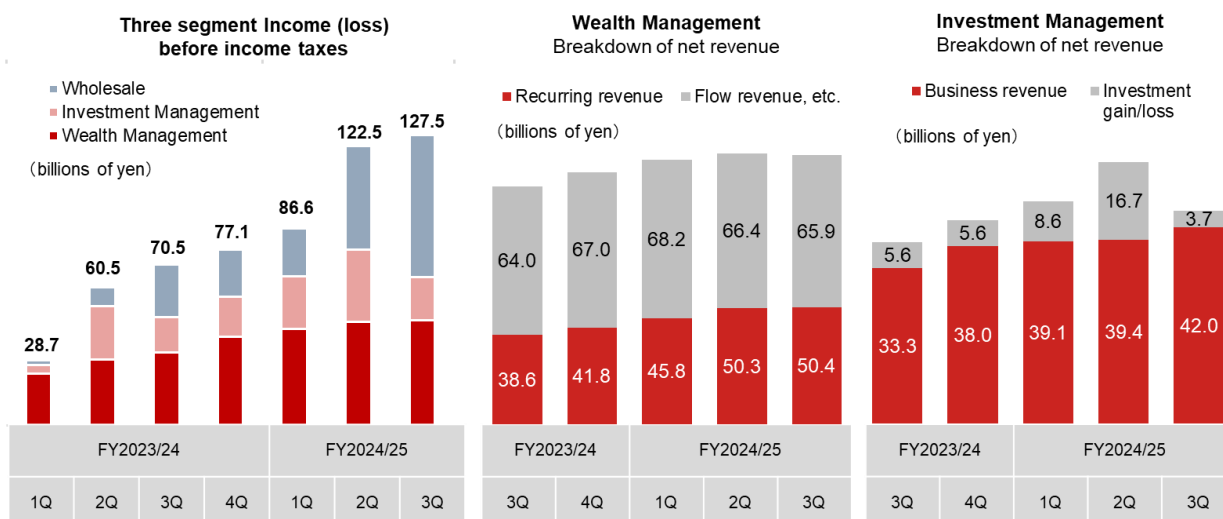
“Total pretax income for the three international regions was at the highest level in four years, accounting for around 40 percent of firmwide results as profitability improved.

“Our three core businesses delivered the best pretax income in 17 and a half years since the first quarter of FY2007/8, driven by record high stable revenues and strong earnings momentum.

“We are seeing the results of our medium to long-term strategy to strengthen our business portfolio by growing our stable revenues and diversifying our revenue streams, while effectively controlling costs and capital. This reinforces our confidence in our current direction.

“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 and pretax income of over 500 billion yen. We remain committed to taking on new challenges to take our business to greater heights.”

¹ US dollar amounts are included solely for the convenience of the reader and have been translated at the rate of 157.37 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 31, 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 Q3	QoQ	YoY
Net revenue	116.3	-0.4%	13%
Income (loss) before income taxes	46.2	2%	45%

Wealth Management reported net revenue of 116.3 billion yen, down 0.4 percent quarter on quarter and up 13 percent from the same period last year. Income before income taxes was 46.2 billion yen, up 2 percent quarter on quarter and 45 percent year on year.

Wealth Management earnings momentum continued into the third quarter for the seventh consecutive quarter. The division's results remained stable underpinned by record high recurring revenue and successful cost reduction initiatives.

For the nine months to December, divisional pretax income reached an 11 year high as progress in Wealth Management's full-service asset management business led to 30 percent growth in recurring revenue.

Investment Management

(billions of yen)	FY2024/25 Q3	QoQ	YoY
Net revenue	45.7	-18%	17%
Income (loss) before income taxes	18.9	-41%	21%

Investment Management net revenue was 45.7 billion yen, down 18 percent quarter on quarter but up 17 percent year on year. Income before income taxes was 18.9 billion yen, down 41 percent from the previous quarter and up 21 percent from the same period last year.

The asset management business had a robust third quarter. Continued net inflows helped lift assets under management in Investment Management to a new high and stable business revenue was at its highest level since April 2021 when the division was established.

For the nine-month period from April to December, Investment Management pretax income grew by over 70 percent from the previous year, reflecting strong business revenue and improvement in investment gain/loss.

Wholesale

(billions of yen)	FY2024/25 Q3	QoQ	YoY
Net revenue	290.5	10%	34%
Income (loss) before income taxes	62.4	38%	171%

Wholesale booked net revenue of 290.5 billion yen, increasing 10 percent quarter on quarter and 34 percent year on year. Income before income taxes was 62.4 billion yen, up 38 percent quarter on quarter and 171 percent year on year.

Wholesale booked its best quarterly pretax income in four years, since the third quarter of the year ended March 2021. For the nine months to December, the division's performance rebounded significantly on stronger revenues across all business lines and regions and cost controls.

Global Markets had its seventh straight quarter of revenue growth, driven by growth in Equities and Fixed Income revenues in all three international regions. Investment Banking net revenue was at the highest level since the year ended March 2017 when comparisons became possible, as revenues from Advisory, Financing and Solutions increased. The division's cost-to-income ratio improved to 79 percent reflecting higher revenues across all business lines and cost controls.

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Nomura

Nomura is a global financial services group with an integrated network spanning approximately 30 countries and regions. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Wealth Management, Investment Management, and Wholesale (Global Markets and Investment Banking). Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit www.nomura.com.

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