

**Nomura Securities Co., Ltd.**  
**Unconsolidated Balance Sheets**  
(UNAUDITED)

	Millions of yen		
	March 31, 2023	March 31, 2024	Increase/(Decrease)
Assets			
Current assets:	14,286,475	17,048,304	2,761,829
Trading assets	2,897,401	3,850,946	953,545
Loans with securities as collateral	8,498,217	9,698,393	1,200,176
Other current assets	2,890,857	3,498,966	608,109
Fixed assets	86,764	30,634	(56,130)
Total assets	14,373,239	17,078,938	2,705,699
Liabilities			
Current liabilities:	12,070,007	14,656,986	2,586,979
Trading liabilities	2,264,424	3,100,586	836,162
Borrowings with securities as collateral	7,284,840	8,714,056	1,429,216
Other current liabilities	2,520,743	2,842,344	321,601
Long-term liabilities	1,691,747	1,787,252	95,505
Statutory reserves	26,198	31,597	5,399
Total liabilities	13,787,952	16,475,835	2,687,883
Shareholder's equity	582,351	603,102	20,751
Valuation and translation adjustments	2,936	—	(2,936)
Total net assets	585,287	603,102	17,815
Total liabilities and net assets	14,373,239	17,078,938	2,705,699

**Nomura Securities Co., Ltd.**  
**Unconsolidated Statements of Income**  
(UNAUDITED)

	Millions of yen		
	For the year ended		% Change (A-B)/(B)
	March 31, 2023 (B)	March 31, 2024 (A)	
Operating revenue	587,186	770,387	31.2
Commissions	341,957	459,190	34.3
Net gain on trading	153,333	179,137	16.8
Interests and dividends income	91,897	132,059	43.7
Interest expenses	98,410	141,768	44.1
Net operating revenue	488,777	628,618	28.6
Selling, general, and administrative expenses	444,427	479,718	7.9
Operating income	44,349	148,901	235.7
Non-operating income	286	188	(34.3)
Non-operating expenses	305	318	4.3
Ordinary income	44,331	148,771	235.6
Special profits	4,544	7,112	56.5
Special losses	—	5,399	—
Income before income taxes	48,875	150,484	207.9
Income taxes - current	49,824	(5,083)	—
Income taxes - deferred	(34,506)	51,261	—
Net income	33,557	104,306	210.8

**Nomura Securities Co., Ltd.**  
**Unconsolidated Statements of Income- Quarterly Comparatives**

(Millions of yen)

	For the three months ended							
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024
Operating revenue	146,478	134,960	158,448	147,301	188,398	183,629	200,553	197,806
Commissions	78,396	81,114	92,498	89,949	101,005	111,252	119,817	127,115
Net gain on trading	42,920	39,332	34,107	36,974	49,555	45,367	42,408	41,807
Interest and dividend income	25,162	14,515	31,842	20,378	37,838	27,010	38,327	28,884
Interest expenses	27,768	15,885	32,834	21,923	41,465	28,412	41,186	30,704
Net operating revenue	118,710	119,076	125,613	125,378	146,933	155,217	159,367	167,102
Selling, general and administrative expenses	109,680	108,160	113,244	113,343	119,096	117,624	123,865	119,133
Operating income	9,030	10,916	12,369	12,035	27,837	37,593	35,502	47,969
Non-operating income	76	31	132	47	59	43	14	71
Non-operating expenses	181	42	36	46	69	107	17	125
Ordinary income	8,925	10,905	12,465	12,036	27,828	37,529	35,499	47,916
Special profits	338	426	1,415	2,365	581	5,739	401	391
Special losses	—	—	—	—	—	—	—	5,399
Income before income taxes	9,263	11,331	13,880	14,402	28,408	43,268	35,900	42,908
Income taxes - current	15,881	13,281	(26,770)	47,434	(9,162)	(30,469)	20,757	13,792
Income taxes - deferred	(13,075)	(9,288)	30,636	(42,779)	17,701	42,603	(10,143)	1,100
Net income	6,458	7,339	10,014	9,747	19,869	31,134	25,286	28,017

**Nomura Securities Co., Ltd.**  
**Supplementary Information**

1. Commission Revenues

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2023 (B)	March 31, 2024 (A)	
Brokerage commissions	96,053	137,661	43.3
<i>(Stocks)</i>	92,345	134,117	45.2
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	23,486	39,211	67.0
<i>(Stocks)</i>	14,271	28,849	102.2
<i>(Bonds)</i>	9,095	10,362	13.9
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	32,186	57,947	80.0
<i>(Investment trust certificates)</i>	30,238	56,187	85.8
Other commissions	190,232	224,371	17.9
<i>(Investment trust certificates)</i>	73,953	84,280	14.0
Total	341,957	459,190	34.3

2. Stock Trading (excluding futures transactions)

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2023 (B)	March 31, 2024 (A)	
Brokerage	301,052,854	390,335,529	29.7
Proprietary trading	14,598,606	19,899,729	36.3
Total	315,651,460	410,235,258	30.0

3. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2023	March 31, 2024	Increase/(Decrease)
Tier I	(A)	548,793	498,812	(49,981)
Tier II	Valuation and translation adjustments	2,936	—	(2,936)
	Statutory reserves	26,198	31,597	5,399
	Allowance for doubtful accounts	—	—	—
	Subordinated debts	470,000	467,215	(2,784)
	Total (B)	499,134	498,812	(322)
Illiquid Asset	(C)	85,360	44,233	(41,127)
Net Capital	(A) + (B) - (C) = (D)	962,567	953,391	(9,176)
Risk	Market risk	41,371	50,239	8,867
	Counterparty risk	143,316	184,653	41,336
	Basic risk	126,540	135,090	8,550
	Total (E)	311,229	369,983	58,753
Capital Adequacy Ratio	(D)/(E)×100	309.2%	257.6%	(51.6%)