

Consolidated Results of Operations **Second quarter, year ending March 2024**

(US GAAP)

Nomura Holdings, Inc.

October 2023

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Good evening, this is Takumi Kitamura, CFO of Nomura Holdings.

I will now give you an overview of our financial results for the first half and second quarter of the year ending March 2024 using the document titled Consolidated Results of Operations. Please turn to page two.



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FY2023/24 1H highlights

- **Income before income taxes: Y103bn (+138% YoY); Net income¹: Y58.6bn (3.2x YoY); EPS²: Y18.62; ROE³: 3.6%**
- Three segment income before income taxes of Y89.2bn (+79% YoY)
 - Realignment of organization done in Spring to better meet needs of clients, coupled with stock market rally, resulted in **rebound in Retail performance**
 - **Investment Management performance improved**: Net inflows lifted AUM to record high; Stable business revenues increased and investment gain/loss improved
 - **Wholesale income before income taxes declined**: Equities and Investment Banking reported higher revenues, but international Fixed Income (notably Rates and FX/EM) were muted due to market uncertainty
- Half-year dividend per share: Y8

	FY2023/24 1H	FY2022/23 1H	YoY		FY2023/24 1H	FY2022/23 1H	YoY
Net revenue	Y716.7bn	Y617.0bn	16%	Income (loss) before income taxes: Business segment results			
Income (loss) before income taxes	Y103.0bn	Y43.2bn	138%	Retail	Y52.0bn	Y10.4bn	5.0x
Net income (loss) ¹	Y58.6bn	Y18.5bn	3.2x	Investment Management	Y26.8bn	-Y6.2bn	-
EPS ²	Y18.62	Y5.91	3.2x	Wholesale	Y10.4bn	Y45.5bn	-77%
ROE ³	3.6%	1.2%		Three segment total	Y89.2bn	Y49.7bn	79%
				Other	Y15.4bn	-Y1.8bn	-
				Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y1.6bn	-Y4.7bn	-
				Income (loss) before income taxes	Y103.0bn	Y43.2bn	138%

1. Net income (loss) attributable to Nomura Holdings shareholders.
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

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Groupwide net revenue for the first half period increased 16 percent year on year to 716.7 billion yen. Income before income taxes grew 138 percent to 103 billion yen, while net income rose 3.2 times to 58.6 billion yen.
 Diluted EPS was 18.62 yen and ROE was 3.6 percent.

The six-month period started with international market participants taking a wait-and-see stance as the US faced bank failures and debt ceiling problems.
 That was followed by uncertainty in fixed income markets as the outlook for the federal funds rate changed dramatically and oil prices spiked, lifting the US 10-year Treasury rate to a 16-year high. Overall, equity markets remained robust, but towards the end of the first half, investors became nervous over a correction in tech stocks driven by concerns of higher rates for longer.

Japan, meanwhile, witnessed several bright spots for the first time in a while. We saw signs of moving out of deflation, speculation of the BoJ shifting its monetary policy stance, and expectations of reforms in the corporate sector aimed at boosting profitability.

All these factors converged to bring in money flows from overseas, lifting the Nikkei Stock Average to a high level. The market rally is also prompting a nascent shift in the willingness of corporates to invest for growth.

Amid this environment, three segment income before income taxes increased 79 percent to 89.2 billion yen, as shown on the bottom right.

Retail saw a marked increase in client engagement in the high-net-worth space where we significantly increased the number of Sales Partners through a reorganization, ended this Spring, aimed at better meeting the needs of our clients. Spurred on by the Japan stock market rally, Retail reported a strong increase in income before income taxes to 52 billion yen.

Investment Management booked 2.3 trillion yen of net inflows, lifting assets under management at the end of September to a record high of 76.5 trillion yen. As a result, stable business revenue increased by 9 percent.

Investment gain/loss, which impacted performance last year, improved and Investment Management returned to profit with income before income taxes of 26.8 billion yen.

In Wholesale, Equities posted a 10 percent gain in revenues and Investment Banking reported a revenue increase of 24 percent. However, Fixed Income revenues declined 15 percent as Macro Products such as international Rates and FX/EM slowed.

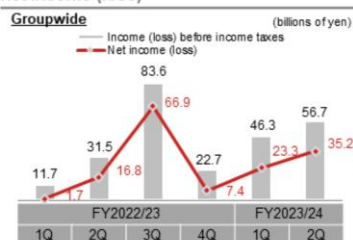
Yen depreciation and inflation overseas impacted costs and income before income taxes declined 77 percent to 10.4 billion yen.

Today we also announced a dividend of eight yen per share for shareholders on record at the end of September.

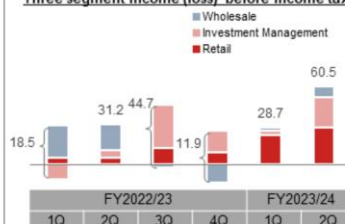
Next, let's look at second quarter results.
 Please turn to page three.

FY2023/24 2Q highlights

- **Net revenue: Y367.8bn (+5% QoQ); Income before income taxes: Y56.7bn (+23% QoQ); Net income¹: Y35.2bn (+51% QoQ); EPS²: Y11.21; ROE³: 4.3%**
- **Three segment income before income taxes of Y60.5bn (+111% QoQ) driven by stronger net revenue and income before income taxes across all divisions**
 - Retail: Net revenue and income before income taxes at highest level in six years
 - ✓ Number of flow business clients significantly higher than last year and flow revenues grew further following realignment of teams to better respond to client needs
 - ✓ Stable recurring revenue at record high; Stringent cost control led to higher recurring revenue cost coverage ratio at 56%
 - Investment Management: Strongest quarter for stable business revenue since division established
 - ✓ Net inflows lifted AuM to record high of Y76.5trn
 - ✓ Investment gain/loss improved, resulting in marked improvement in income before income taxes compared to last quarter
 - Wholesale: Performance rebounded from last quarter
 - ✓ Equities booked stronger revenues in Japan, Americas and AEJ, while Investment Banking reported revenue growth from Japan related transactions such as ECM and Advisory
 - ✓ Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

Income (loss) before income taxes and net income (loss)¹

Three segment Income (loss) before income taxes



1. Net income (loss) attributable to Nomura Holdings shareholders.
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

The percentages quoted from now all refer to quarter-on-quarter changes.

Net revenue increased 5 percent to 367.8 billion yen. Income before income taxes grew 23 percent to 56.7 billion yen. Net income was up 51 percent at 35.2 billion yen. EPS was 11.21 yen and ROE was 4.3 percent.

Three segment income before income taxes jumped 111 percent to 60.5 billion yen. As shown on the bottom right, all divisions reported stronger pretax income.

Please turn to page six for an overview of Retail performance in the second quarter.



Overview of results

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Highlights

(billions of yen, excluding EPS and ROE)

	FY2022/23			FY2023/24				FY2022/23	FY2023/24	
	2Q	3Q	4Q	1Q	2Q	QoQ	YoY	1H	1H	
Net revenue	318.0	393.7	324.9	348.9	367.8	5%	16%	617.0	716.7	16%
Non-interest expenses	286.5	310.1	302.2	302.6	311.0	3%	9%	573.8	613.6	7%
Income (loss) before income taxes	31.5	83.6	22.7	46.3	56.7	23%	80%	43.2	103.0	138%
Net income (loss) ¹	16.8	66.9	7.4	23.3	35.2	51%	110%	18.5	58.6	3.2x
EPS ²	¥5.41	¥21.51	¥2.34	¥7.40	¥11.21	51%	107%	¥5.91	¥18.62	3.2x
ROE ³	2.2%	8.5%	0.9%	2.9%	4.3%			1.2%	3.6%	

1. Net income (loss) attributable to Nomura Holdings shareholders.

2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.



Business segment results

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Net revenue and income (loss) before income taxes

(billions of yen)		FY2022/23			FY2023/24				FY22/23	FY23/24	
		2Q	3Q	4Q	1Q	2Q	QoQ	YoY	1H	1H	YoY
Net revenue	Retail	72.5	81.0	75.3	92.1	98.9	7%	36%	143.9	191.0	33%
	Investment Management	26.2	57.0	37.8	26.5	45.1	70%	72%	33.8	71.6	112%
	Wholesale	205.5	189.1	178.8	190.9	204.1	7%	-1%	404.5	394.9	-2%
	Subtotal	304.2	327.0	292.0	309.4	348.1	13%	14%	582.1	657.6	13%
	Other*	15.6	87.3	37.9	43.8	17.0	-61%	9%	39.5	60.7	54%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-1.8	-20.7	-4.9	-4.3	2.7	-	-	-4.7	-1.6	-
	Net revenue	318.0	393.7	324.9	348.9	367.8	5%	16%	617.0	716.7	16%
Income (loss) before income taxes	Retail	5.5	13.3	9.8	22.9	29.0	27%	5.3x	10.4	52.0	5.0x
	Investment Management	5.6	33.3	16.4	3.6	23.2	6.4x	4.2x	-6.2	26.8	-
	Wholesale	20.2	-1.9	-14.2	2.1	8.3	3.9x	-59%	45.5	10.4	-77%
	Subtotal	31.2	44.7	11.9	28.7	60.5	111%	94%	49.7	89.2	79%
	Other*	2.1	59.5	15.7	21.9	-6.5	-	-	-1.8	15.4	-
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-1.8	-20.7	-4.9	-4.3	2.7	-	-	-4.7	-1.6	-
	Income (loss) before income taxes	31.5	83.6	22.7	46.3	56.7	23%	80%	43.2	103.0	138%

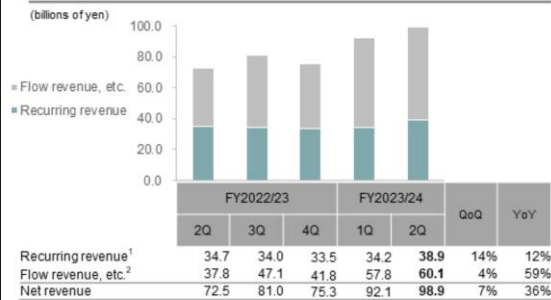
*Additional information on "Other"
(FY2023/24 2Q)

- Loss related to economic hedging (¥8.9bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (¥1.8bn)

Net revenue and net income before income taxes

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	72.5	81.0	75.3	92.1	98.9	7%	36%
Non-interest expenses	67.0	67.8	65.5	69.1	69.9	1%	4%
Income (loss) before income taxes	5.5	13.3	9.8	22.9	29.0	27%	5.3x

Breakdown of net revenue



1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.
 2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 3. Retail channels and Japan Wealth Management Group.
 4. Cash and securities inflows minus outflows, excluding regional financial institutions. 5. Recurring revenue divided by non-interest expenses.

Key points

- Net revenue: ¥98.9bn (+7% QoQ; +36% YoY)
- Income before income taxes: ¥29bn (+27% QoQ; 5.3x YoY)
- Number of flow business clients significantly higher than last year following realignment of teams to better respond to client needs; Total sales increased driven by Japanese equities and investment trusts and flow revenue increased QoQ
- Stable recurring revenue at record high and recurring revenue cost coverage ratio increased to 56%, underscoring progress in creating consistent revenue structure

Recurring revenue

- All products and services booked net inflows in recurring revenue assets
- Recurring revenue assets remained above ¥20tn throughout the quarter and recurring revenue grew 14% QoQ

Flow revenue, etc.

- Flow revenue increased by 4% QoQ on growth in brokerage commissions from bonds and stocks
- Number of flow business clients increased faster than last quarter when we saw steady growth

Growth of client assets

	FY2023/24	FY2023/24
	1Q	2Q
- Investment trust net inflows ³	+¥6.6bn	+¥71.9bn
- Discretionary investment net inflows ³	-¥12.8bn	+¥25.2bn
- Net inflows of cash and securities ⁴	+¥214bn	+¥356.9bn
- Recurring revenue cost coverage ratio ⁵	50%	56%

Net revenue in Retail increased 7 percent to 98.9 billion yen and income before income taxes grew 27 percent to 29 billion yen, both representing the strongest results in six years since the October to December quarter in 2017.

As I mentioned, the reorganization we did earlier in the year led to more client interactions in the quarter. The number of flow business clients increased substantially over last year and we saw robust sales of Japanese stocks and investment trusts. This led to a further 4 percent increase in flow revenue from the strong previous quarter.

We booked net inflows of recurring revenue assets, one of our KPIs, across all products and services during the quarter. Favorable market conditions helped lift recurring revenue to a record high of 38.9 billion yen.

With net revenue gaining 7 percent and expenses up just 1 percent, our recurring revenue cost coverage ratio rose to 56 percent.

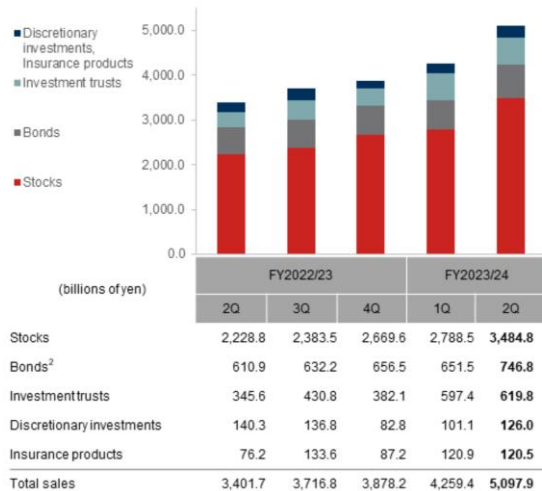
Page seven shows sales by product.

Retail:

Total sales saw strong growth driven by Japanese stocks

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Total sales¹



Total sales increased 20% QoQ

■ Stocks: +25% QoQ

- Strong growth in sales of Japanese secondary stocks as Sales Partners made proposals aligned to client needs amid a favorable market
- Primary stock subscriptions¹ increased QoQ (¥93.9bn; +98% QoQ)

■ Bonds: +15% QoQ

- Higher sales of foreign bonds due to primary transactions

■ Investment trusts: +4% QoQ

- Inflows into wide range of funds including international growth stock funds amid improved market sentiment and greater risk appetite among clients

■ Discretionary investments: +25% QoQ

- SMA and Fund Wrap contracts both increased

■ Insurance products: -0.3% QoQ

- High interest rates in the US led to continued strong demand for insurance products geared towards retirement funding and estate planning needs

Top selling investment trusts (Jul – Sep 2023)

1	High Growth India Midcap Equity Fund
2	Alliance Bernstein US Growth Equity Fund
3	Wellington Enterprise Value Co-Creation Global Equity Fund

1. Retail channels: Japan Wealth Management Group, Net & Call, Horito Direct.

2. Following a revision to the scope of bond sales, figures prior to FY2023/24 1Q have been reclassified to meet the new definition.

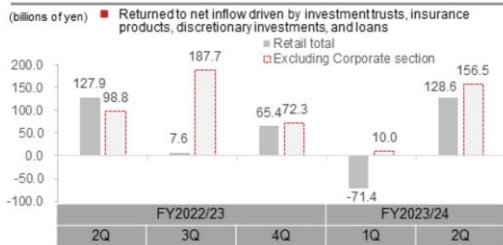
This quarter we have changed how we calculate bond sales. We now exclude repo transactions for corporate clients because they were clouding true performance given they are short term and transaction values fluctuate widely each quarter. Figures from last quarter and earlier have been reclassified to make comparisons possible.

Under the new definition, total sales increased 20 percent from the strong prior quarter to 5.1 trillion yen. Sales of stocks increased 25 percent to 3.48 trillion yen. Sales of Japanese stocks grew strongly as Sales Partners met the needs of clients and the stock market rallied. Primary transactions also started to recover.

Bond sales increased 15 percent to 750 billion yen, driven by a large contribution from the sale of a foreign bond for Toyota Motor Credit Corporation in July.

Investment trust sales increased 4 percent to 620 billion yen. With client risk appetite on the rise, we reported inflows into a wide range of products, particularly overseas growth stock funds.

Please turn to page eight for an update on KPIs.

Net inflows of recurring revenue assets¹

Flow business clients

Recurring revenue assets and recurring revenue²

Services for salaried employees



1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts.

2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

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The top left shows net inflows of recurring revenue assets of 128.6 billion yen. Recurring revenue assets shown on the top right were roughly flat at 20.2 trillion yen, but remained high at over 20 trillion yen throughout the quarter, driving strong growth in recurring revenue as represented by the red line.

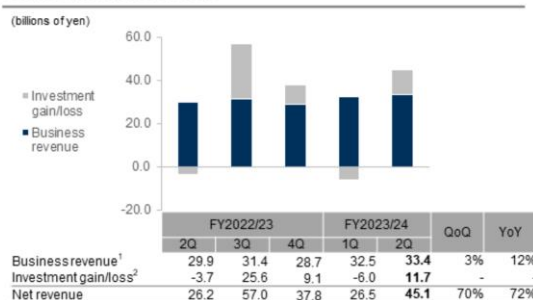
The bottom left shows the number of flow business clients at 1.25 million at the end of September, up 16 percent over last year as we see the results of significantly increasing Sales Partners in the high-net-worth space to strengthen our approach to clients we weren't sufficiently providing services to in the past.

Please turn to page nine for Investment Management.

Net revenue and income before income taxes

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	26.2	57.0	37.8	26.5	45.1	70%	72%
Non-interest expenses	20.6	23.7	21.5	22.9	21.9	-4%	6%
Income (loss) before income taxes	5.6	33.3	16.4	3.6	23.2	6.4x	4.2x

Breakdown of net revenue



1. Includes revenues from asset management business (excl. ACI-related gain/loss), Nomura Babcock & Brown aircraft leasing-related revenues and general partner management fees gained from private equity and other investment businesses, but excludes investment gains/losses.

2. Comprised of returns from investments (changes in fair valuation, funding costs, management fees, dividends, etc.) including ACI-related gain/loss, private equity/credit and other investment businesses gain/loss, and Meibuki Financial Group investment gain/loss.

Key points

- Net revenue: ¥45.1bn (+70% QoQ; +72% YoY)
- Income before income taxes: ¥23.2bn (6.4x QoQ; 4.2x YoY)
 - Stable business revenue at record high since Investment Management Division established in April 2021
 - Investment trust, investment advisory and international businesses all reported continued net inflows, lifting assets under management to a record high of ¥76.5trn
 - Improved investment gain/loss also contributed to rebound in net revenue and income before income taxes from last quarter

Business revenue

- Net revenue: ¥33.4bn (+3% QoQ; +12% YoY)
 - Asset management business reported growth as the investment trust business booked inflows into ETFs and investment trusts (excl. ETFs, MRFs, etc.); Investment advisory and international businesses also booked inflows and overall assets under management remained elevated throughout the quarter

Investment gain/loss

- Net revenue: ¥11.7bn
 - Substantial improvement in American Century Investments (ACI) related investment gain/loss
 - Valuation of Nomura Capital Partners portfolio companies declined QoQ

Net revenue increased 70 percent to 45.1 billion yen and income before income taxes grew 6.4 times to 23.2 billion yen.

The bottom left show stable business revenue at 33.4 billion yen, the highest since the division was established in April 2021.

Investment gain/loss was 11.7 billion yen, rebounding from a negative last quarter due to an improvement in American Century Investments related investment gain/loss.

Please turn to page 10 for an overview of the asset management business, which forms the base for business revenue.



Investment Management: Inflows lift AuM to record high

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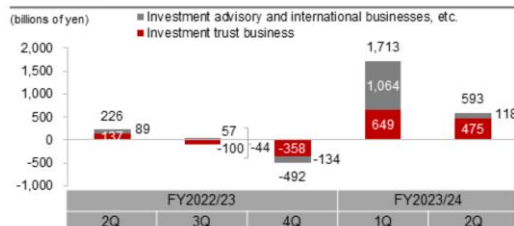
Assets under management (net)¹



AuM remained high during the quarter, recording new record high for second straight quarter

- **Investment trust business**
 - Inflows into high dividend stock and other Japan stock related ETFs (¥270bn) as well as investment trusts (excl. ETFs, MRFs, etc.) (¥200bn)
 - Investment trusts (excl. ETFs, MRFs, etc.)
 - Bank channel booked inflows mainly into balanced funds and US stock funds
 - Funds for DC plans saw ongoing inflows into foreign stock funds with AuM at top of industry (Sep AuM: ¥2.3tn; AuM market share³: 21.1%)
- **Investment advisory and international businesses, etc.**
 - Japan booked inflows into yen bond and alternative funds
 - International business booked inflows into India stock funds

Net inflows²



Inflows drive steady growth in alternative AuM⁴



1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARK Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment. 2. Based on assets under management (net). 3. Nomura, based on published data. 4. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura SPARK Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment.

As you can see on the top left, assets under management at the end of September stood at 76.5 trillion yen, a record high for second straight quarter.

The bottom left shows net inflows of around 600 billion yen with the investment trust business accounting for 480 billion yen. ETFs such as the Nikkei high dividend stock and TSE bank industry stock funds reported inflows of 270 billion yen, while funds for the bank channel and DC plans booked 200 billion yen of inflows.

The investment advisory and international businesses reported inflows of 120 billion yen. Japan booked inflows into yen bonds and alternatives, while internationally we saw inflows into a UCITS India stock fund.

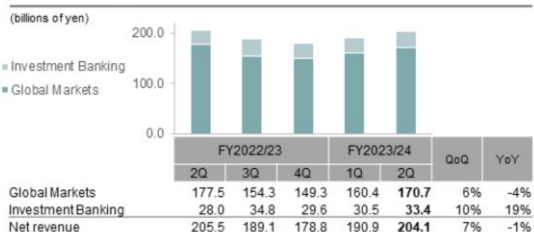
The bottom right shows alternative assets under management of nearly 1.7 trillion yen, underscoring progress in private markets.

Please turn to page 11 for Wholesale.

Net revenue and income (loss) before income taxes¹

(billions of yen)	FY2022/23			FY2023/24		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	205.5	189.1	178.8	190.9	204.1	7%	-1%
Non-interest expenses	185.3	190.9	193.1	188.7	195.8	4%	6%
Income (loss) before income taxes	20.2	-1.9	-14.2	2.1	8.3	3.9x	-59%
C/R	90%	101%	108%	99%	96%		
Revenue/modified RWA ²	7.1%	5.9%	5.8%	6.2%	6.4%		

Net revenue by business line



1. As the recoverable amount for part of the claim related to the loss arising from transactions with a US client can now be reasonably estimated, gains of ¥11.1bn (¥9.1bn trading revenue, ¥1.9bn loan-loss provision reversal) were booked in FY2022/23 3Q.
2. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

Key points

- Net revenue: ¥204.1bn (+7% QoQ; -1% YoY)
- Income before income taxes: ¥8.3bn (3.9x QoQ; -59% YoY)
- Overall performance improved QoQ
 - Global Markets revenues increased by 6% QoQ as Equities revenues increased 17% on the back of growth in Equity Products and Execution Services; In Fixed Income, FX/EM and Securitized Products offset slower Rates revenues, resulting in roughly flat revenues QoQ
 - Investment Banking revenues grew 10% QoQ driven by Japan related ECM and Advisory transactions
- Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

Net revenue by region



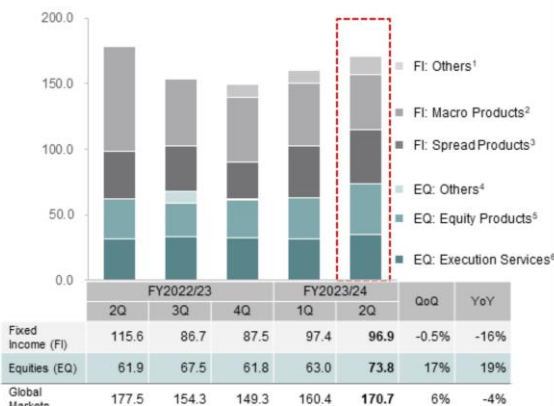
Net revenue increased 7 percent to 204.1 billion yen. While Fixed Income was roughly unchanged from last quarter, Equities and Investment Banking both reported stronger revenues.

Expenses increased mainly due to yen depreciation, up only 4 percent thanks to our cost reduction efforts. As a result, income before income taxes improved from last quarter to 8.3 billion yen.

Please turn to page 12 for an update on each business line.

Net revenue

(billions of yen)



Key points

- Net revenue: ¥170.7bn (+6% QoQ; -4% YoY)
 - Fixed Income revenues roughly unchanged QoQ; FX/EM and Securitized Products offset a slowdown in Rates
 - Equities revenues increased 17% QoQ as Equity Products and Execution Services both booked stronger revenues
- Fixed Income
 - Net revenue: ¥96.9bn (-0.5% QoQ; -16% YoY)
 - **Macro Products:** FX/EM reported revenue recovery in AEJ and EMEA as we accurately captured client activity; Rates slowed in EMEA and Americas on uncertain outlook, while Japan revenues declined from strong previous quarter
 - **Spread Products:** Securitized Products booked stronger revenues in Americas on uptick in client activity; Credit remained resilient tapping into client flows amid uncertain environment marked by rate hikes and higher volatility in emerging markets corporate bond markets
- Equities
 - Net revenue: ¥73.8bn (+17% QoQ; +19% YoY)
 - **Equity Products:** Revenues in Americas and AEJ increased driven by Derivatives and Financing; Japan saw a drop in Derivatives revenues but booked stronger revenues from large transactions with corporate clients and CBs
 - **Execution Services:** Japan booked significantly stronger revenues on contribution from primary transactions and heightened interest from Japanese and overseas institutional investors over Japan equities

1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributable to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products.
4. Businesses run together with Investment Banking, includes gain and losses related to transactions with a US client (trading revenue of ¥9.1bn was booked in FY2022/23 3Q). Other gains and losses not attributable to individual desk. 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

Global Markets net revenue increased 6 percent to 170.7 billion yen.

Fixed Income revenues were roughly unchanged at 96.9 billion yen. Macro Products represented an improvement in FX/EM in AEJ and EMEA, while Rates revenues slowed in EMEA and the Americas on an uncertain outlook and Japan declined from the strong last quarter.

Spread Products revenues increased driven by Securitized Products in the Americas and Credit remained solid in each region despite uncertainty around rate hikes and elevated volatility in emerging market bond markets.

Equities net revenue grew 17 percent to 73.8 billion yen. Equity Products revenues increased driven by Derivatives and Financing in the Americas and AEJ. Execution Services saw a strong increase in Japan revenues. Primary transactions also contributed and we saw growing interest from Japanese and overseas institutional investors towards Japanese equities.

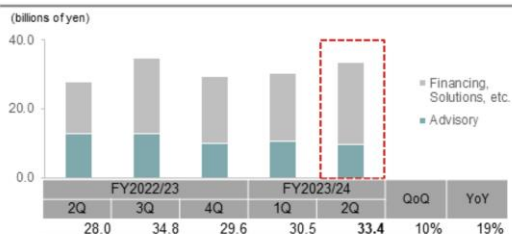
Please turn to page 13 for Investment Banking.



Wholesale: Investment Banking

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Net revenue



Key points

- Net revenue: ¥33.4bn (+10% QoQ, +19% YoY)
 - Financing, Solutions, etc. revenues up QoQ. Japan-related ECM revenues increased significantly, and DCM remained solid in all regions
 - Advisory revenues declined QoQ as Japan was strong but revenues from Americas and EMEA slowed
- Advisory
 - Completed M&A deals, etc. in Japan contributed to revenues and we won multiple cross-border mandates, topping the Japan-related M&A league table¹
 - Americas and EMEA revenues declined QoQ as global fee pools slumped
- Financing, Solutions, etc.²
 - ECM: Executed many transactions including large PO, CB, IPO, ranking #1 in Japan ECM and IPO league tables¹
 - DCM: Supported issuance of several ESG/SDG bonds in Japan and overseas

1. Source: Refinitiv, Jan - Sep 2023

2. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.

Provided various services matching diverse client needs

Advisory	■ Collaborated globally to win multiple cross-border mandates despite challenging international markets		
	Field (UK) (ex. Virmati Energy) Private placement (€200m)	Kao Corp's Kao USA (US) acquisition of Bondi Sands Australia (AUS) (Undisclosed)	Ontario Teachers' Pension Plan Board (Canada) acquires majority interest in 7IM (UK) (€149m)
	Itochu Corp tender offer for Itochu Techno-Solutions to go private (¥387.6bn)	Stonepeak Partners (US) acquisition of Cellnex Telecom's (Spain) Nordic operations (SEK8.4bn)	Bain Capital (US) acquisition of Fabbri Italiana Sintetici (Italy), owned by Nine Trees Group (Italy) (Undisclosed)
Financing	■ Business driven by Japan, particularly ECM		
	Socionext International secondary offering (¥185.2bn)	JFE Holdings International PO / Euro-Yen CB (¥119.5bn / ¥92.3bn)	Daijuku Euro-Yen CB (¥62.7bn)
	NTT Finance Green bonds (¥380bn)	BPCE (France) Samurai bonds (¥197.7bn)	Export-Import Bank of Korea USD bonds / EUR bonds (\$2.0bn / €500m)
	StandardAero (US) Refinance (\$3.0bn)	IQ-EQ (Luxembourg) Refinance (€1.1bn)	Kenedix Real estate security token (¥13.4bn)

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Net revenue increased 10 percent to 33.4 billion yen, driven by Financing and Solutions.

As shown on the right, we executed a number of Japan-related ECM transactions such as an international secondary offering for Socionext and a public offering/Euroyen convertible bond by JFE Holdings.

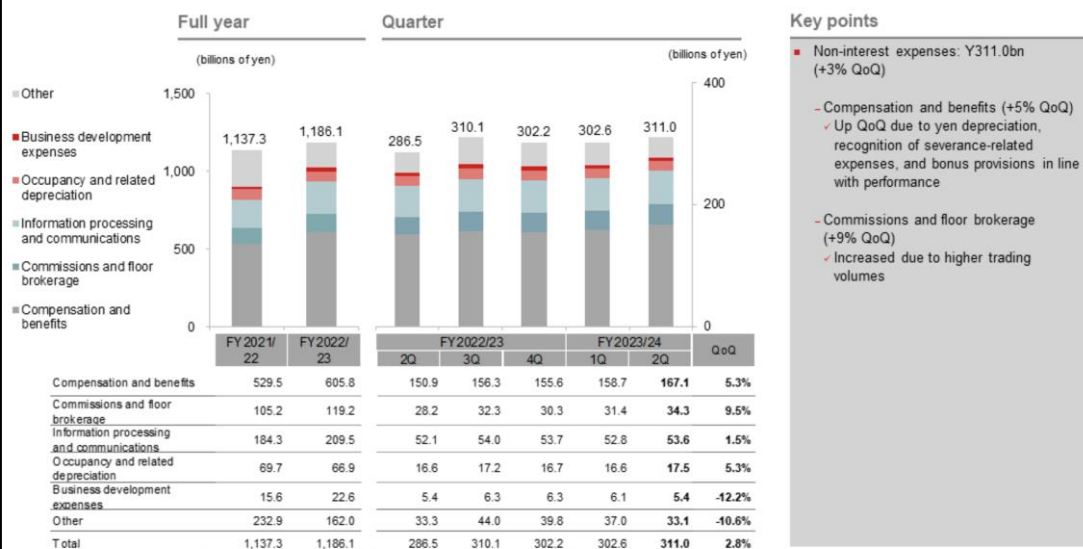
In DCM, we supported many fundraising transactions across regions including a green bond issuance by NTT Finance and a bond issuance by the Export-Import Bank of Korea.

Revenues from the Advisory business slowed as Americas and EMEA revenues declined due to lower global fee pools. Japan revenues increased on contributions from completed transactions.

Please turn to page 14 for an overview of non-interest expenses.

Non-interest expenses

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Groupwide expenses increased 3 percent to 311 billion yen.

Compensation and benefits were up 5 percent at 167.1 billion yen. The main factors behind the increase were yen depreciation, booking of severance-related expenses in international business and higher bonus provisions for Retail due to strong performance.

Commissions and floor brokerage increased 9 percent on higher trading volumes.

Lastly, please look at page 15 for an update on our financial position.

Robust financial position

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Balance sheet related indicators and capital ratios

	Mar 2023	Jun 2023	Sep 2023
■ Total assets	Y47.8trn	Y52.5trn	Y54.8trn
■ Shareholders' equity	Y3.1trn	Y3.3trn	Y3.3trn
■ Gross leverage	15.2x	16.1x	16.6x
■ Net leverage ¹	9.4x	10.2x	10.0x
■ Level 3 assets ² (net)	Y0.9trn	Y0.9trn	Y1.0trn
■ Liquidity portfolio	Y7.6trn	Y7.7trn	Y7.8trn
(billions of yen)	Mar	Jun	Sep
Basel 3 basis	2023	2023	2023 ²
Tier 1 capital	3,204	3,347	3,383
Tier 2 capital	0.4	0.4	0.4
Total capital	3,204	3,347	3,384
RWA	17,324	17,814	18,160
Tier 1 capital ratio	18.4%	18.7%	18.6%
CET 1 capital ratio ³	16.3%	16.6%	16.5%
Consolidated capital adequacy ratio	18.4%	18.7%	18.6%
Consolidated leverage ratio ⁴	5.63%	5.41%	5.18%
HQLA ⁵	Y6.5trn	Y6.5trn	Y6.0trn
LCR ⁵	203.8%	207.1%	193.7%
TLAC ratio (RWA basis)	31.7%	32.8%	33.9%
TLAC ratio (Total exposure basis)	10.6%	10.3%	10.3%

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings' shareholders' equity.
 2. September 2023 is preliminary.
 3. CET 1 capital ratio is defined as Tier 1 capital divided by risk-weighted assets.
 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).
 5. Daily average for each quarter.

RWA and CET 1 capital ratio³



Changes in RWA²



The table on the bottom left shows Tier 1 capital of 3.4 trillion yen and risk-weighted assets of 18.2 trillion yen, both up from the end of June.

As a result, our Tier 1 capital ratio at the end of September was 18.6 percent and our CET1 capital ratio was 16.5 percent, roughly unchanged from the end of June and highlighting that we continue to hold sufficient capital.

That concludes today's overview of our second quarter results.

This quarter we saw results from our strategic efforts and were able to expand our base of stable revenues. We stringently managed costs, resulting in pretax income across all three divisions with performance rebounding after bottoming out in the fourth quarter.

Retail delivered on our competitive advantage of providing high value-added consulting services with solutions and services matched to the needs and characteristics of each client and we started to expand and deepen our client base.

Investment Management continued to steadily build up assets under management in our area of strength in public markets while making progress in alternatives, real assets and other private markets.

In Wholesale, International Wealth Management, although still a relatively small business, expanded its product offering and continued to bring in new money with client assets increasing 15 percent during the quarter.

Stock prices have undergone a correction in October but Retail flow business client numbers continue to grow. We are collaborating across the Group, structuring the organization to deliver tailor made services to corporate and owner clients as well as high-net-worth individuals, and we have also positioned ourselves to strengthen our services for salaried employees. Business remains solid in October with revenues trending in line with the second quarter.

Wholesale performance remains challenged in international markets but Japan is seeing strong performance in Fixed Income driven by Rates and Credit and Investment Banking retains good momentum. We expect international Macro Products which had a tough second quarter to start seeing revenue opportunities if the outlook for interest rates becomes a little clearer.

While uncertainty remains, particularly overseas, we will continue to stringently manage our cost base and work to expand our earnings.
 Thank you.

Financial Supplement

Consolidated balance sheet

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Consolidated balance sheet

(billions of yen)

	Mar 31, 2023	Sep 30, 2023	Increase (Decrease)		Mar 31, 2023	Sep 30, 2023	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	4,521	4,877	356	Short-term borrowings	1,009	1,065	57
Total loans and receivables	5,207	6,112	905	Total payables and deposits	5,297	5,954	656
Total collateralized agreements	18,117	21,770	3,652	Total collateralized financing	16,109	20,622	4,513
Total trading assets and private equity and debt investments ¹	17,609	19,632	2,023	Trading liabilities	10,558	11,141	583
Total other assets ¹	2,317	2,425	108	Other liabilities	1,176	1,219	44
				Long-term borrowings	10,399	11,442	1,043
Total assets	47,772	54,815	7,043	Total liabilities	44,548	51,443	6,895
				Equity			
				Total NHI shareholders' equity	3,149	3,291	143
				Noncontrolling interest	76	81	5
				Total liabilities and equity	47,772	54,815	7,043

¹ Including securities pledged as collateral.

■ Definition

- 95% confidence level
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

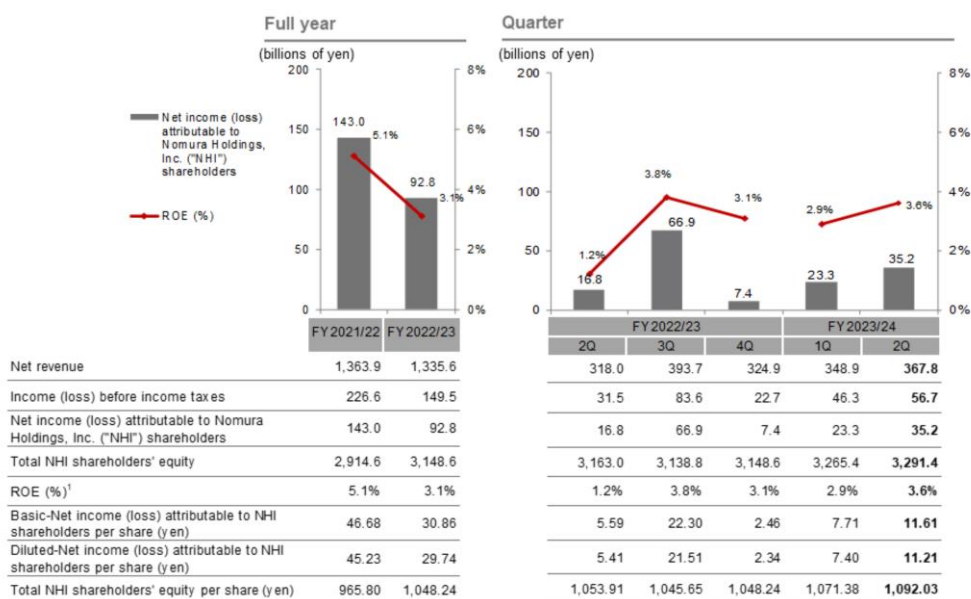
■ From April 1, 2023, to September 30, 2023 (billions of yen)

- Maximum: 6.8
- Minimum: 4.6
- Average: 5.6

(billions of yen)

	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	1.4	3.3	2.4	3.5	3.3	3.2	3.0
Interest rate	2.3	4.7	3.7	4.0	4.7	4.6	3.5
Foreign exchange	0.9	1.4	1.6	1.8	1.4	2.3	1.7
Sub-total	4.6	9.4	7.7	9.3	9.4	10.1	8.2
Diversification benefit	-1.9	-3.2	-2.8	-3.7	-3.2	-3.9	-2.7
VaR	2.7	6.2	4.9	5.6	6.2	6.2	5.5

Consolidated financial highlights



1. Quarterly ROE is calculated using annualized year-to-date net income.

Consolidated income

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(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	332.3	279.9	68.2	77.5	63.8	82.8	88.9
Fees from investment banking	149.6	113.2	24.2	33.8	28.0	31.1	38.6
Asset management and portfolio service fees	270.0	271.7	69.0	67.0	67.4	71.8	76.7
Net gain on trading	368.8	563.3	160.9	142.1	118.3	115.6	116.6
Gain (loss) on private equity and debt investments	30.8	14.5	5.7	8.1	5.3	6.9	1.1
Interest and dividends	284.2	1,114.7	196.9	373.3	435.5	549.7	658.5
Gain (loss) on investments in equity securities	5.4	-1.4	-1.5	0.6	1.2	4.8	2.8
Other	152.8	130.9	10.5	69.8	51.4	30.8	29.5
Total revenue	1,594.0	2,486.7	533.9	772.2	770.7	893.4	1,012.7
Interest expense	230.1	1,151.1	215.9	378.6	445.7	544.4	644.9
Net revenue	1,363.9	1,335.6	318.0	393.7	324.9	348.9	367.8
Non-interest expenses	1,137.3	1,186.1	286.5	310.1	302.2	302.6	311.0
Income (loss) before income taxes	226.6	149.5	31.5	83.6	22.7	46.3	56.7
Net income (loss) attributable to NHI shareholders	143.0	92.8	16.8	66.9	7.4	23.3	35.2

Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2021/22	FY2022/23	FY2022/23			FY2023/24	
				2Q	3Q	4Q	1Q	2Q
Commissions	Stock brokerage commissions	236.4	190.8	48.5	52.6	41.3	55.2	58.3
	Other brokerage commissions	18.0	17.9	4.7	4.3	4.0	4.0	4.0
	Commissions for distribution of investment trusts	43.7	30.3	6.4	8.3	8.0	13.4	14.0
	Other	34.3	41.0	8.6	12.2	10.4	10.1	12.6
	Total	332.3	279.9	68.2	77.5	63.8	82.8	88.9
Fees from investment banking	Equity underwriting and distribution	33.1	18.9	1.6	8.1	5.4	4.5	13.1
	Bond underwriting and distribution	29.8	21.1	4.5	4.5	5.4	5.3	5.2
	M&A / Financial advisory fees	64.2	53.9	14.3	14.3	11.3	13.6	10.0
	Other	22.4	19.3	3.8	6.9	5.7	7.6	10.3
	Total	149.6	113.2	24.2	33.8	28.0	31.1	38.6
Asset management and portfolio service fees	Asset management fees	171.1	171.3	43.2	41.8	42.6	45.2	47.6
	Administration fees	79.6	76.2	19.6	19.0	18.6	20.0	22.0
	Custodial fees	19.4	24.2	6.2	6.2	6.2	6.6	7.0
	Total	270.0	271.7	69.0	67.0	67.4	71.8	76.7

Consolidated results: Income (loss) before income taxes by segment and region

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Adjustment of consolidated results and segment results: Income (loss) before income taxes

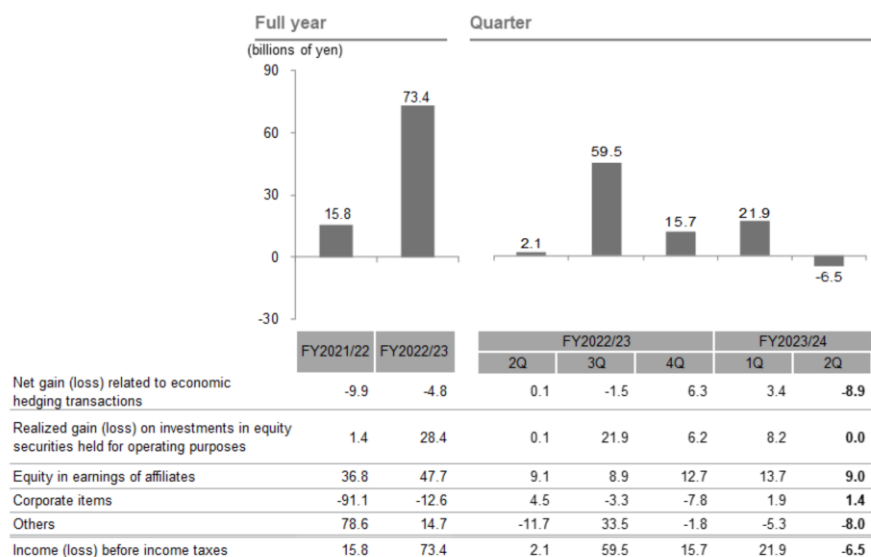
(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Retail	59.2	33.5	5.5	13.3	9.8	22.9	29.0
Investment Management	71.5	43.5	5.6	33.3	16.4	3.6	23.2
Wholesale	74.5	29.4	20.2	-1.9	-14.2	2.1	8.3
Three business segments total	205.2	106.4	31.2	44.7	11.9	28.7	60.5
Other	15.8	73.4	2.1	59.5	15.7	21.9	-6.5
Segments total	221.0	179.7	33.3	104.3	27.6	50.6	54.1
Unrealized gain (loss) on investments in equity securities held for operating purposes	5.6	-30.3	-1.8	-20.7	-4.9	-4.3	2.7
Income (loss) before income taxes	226.6	149.5	31.5	83.6	22.7	46.3	56.7

Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Americas	-41.0	-51.7	-21.4	7.9	-16.6	-19.9	13.1
Europe	-21.8	9.2	6.4	8.3	-3.6	-5.9	-9.2
Asia and Oceania	28.6	31.0	15.6	-1.7	8.7	1.9	2.5
Subtotal	-34.1	-11.5	0.6	14.6	-11.5	-23.9	6.5
Japan	260.8	161.0	30.9	69.0	34.2	70.3	50.2
Income (loss) before income taxes	226.6	149.5	31.5	83.6	22.7	46.3	56.7

¹ Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2023). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Income (loss) before income taxes



Retail related data (1)

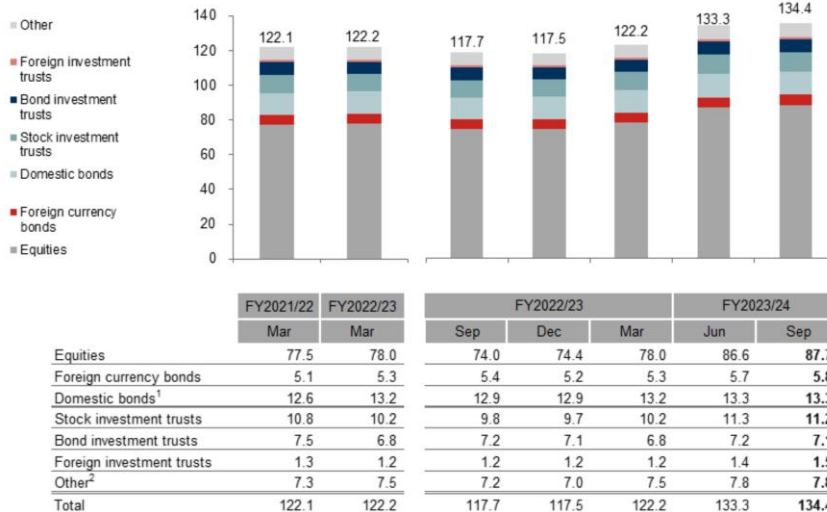
(billions of yen)	Full year		Quarter						
	FY2021/22	FY2022/23	FY2022/23			FY2023/24		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Commissions	138.5	112.5	26.2	31.2	29.1	41.3	41.9	1.6%	60.3%
Of which, stock brokerage commission	67.4	50.9	12.2	13.4	13.4	19.1	18.8	-1.8%	53.7%
Of which, commissions for distribution of investment trusts	43.5	30.2	6.4	8.3	8.0	13.4	13.5	0.9%	110.5%
Sales credit	44.0	44.2	10.9	12.2	10.6	12.8	14.9	16.8%	36.3%
Fees from investment banking and other	19.0	16.2	3.2	5.2	4.2	3.8	5.1	32.7%	55.8%
Investment trust administration fees and other	109.3	108.1	27.6	27.1	26.6	28.4	31.0	9.0%	12.1%
Net interest revenue	17.2	19.3	4.5	5.3	4.8	5.8	6.1	5.1%	34.3%
Net revenue	328.0	300.2	72.5	81.0	75.3	92.1	98.9	7.5%	36.5%
Non-interest expenses	268.7	266.7	67.0	67.8	65.5	69.1	69.9	1.1%	4.3%
Income before income taxes	59.2	33.5	5.5	13.3	9.8	22.9	29.0	26.6%	5.3x
Domestic distribution volume of investment trusts ¹	2,197.0	2,111.0	479.6	647.1	478.0	726.7	820.5	12.9%	71.1%
Stock investment trusts	1,931.5	1,560.3	351.0	438.3	396.2	607.9	626.6	3.1%	78.5%
Foreign investment trusts	265.5	550.7	128.6	208.8	81.8	118.8	193.9	63.2%	50.7%
Other									
Sales of JGBs for individual investors (transaction base)	618.6	526.2	93.7	111.4	153.4	103.1	99.6	-3.4%	6.3%
Retail foreign currency bond sales	643.0	949.6	279.6	239.5	269.7	234.1	381.9	63.1%	36.6%

1. Including former Net & Call.

Retail related data (2)

Retail client assets

(trillions of yen)



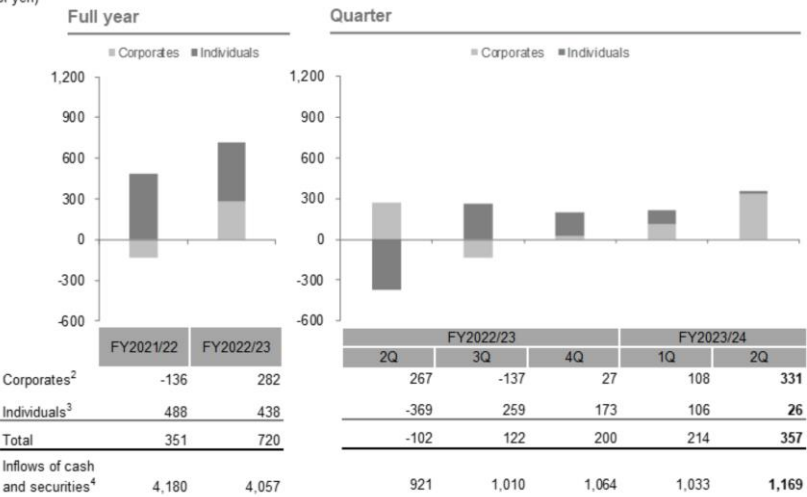
1. Including CBs and warrants.

2. Including annuity insurance.



Net inflows of cash and securities¹

(billions of yen)



1. Cash and securities inflows minus outflows.
 2. Includes Corporate section (excluding regional financial institutions) and Japan Wealth Management Group.
 3. Includes Retail channels, Net & Call, intermediary, salaried employee business, and Hotta Direct.
 4. Retail channels only.



Retail related data (4)

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Number of accounts

(thousands)	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,348	5,353	5,359	5,352	5,353	5,395	5,396
Equity holding accounts	2,955	2,963	2,957	2,950	2,963	2,943	2,962
NISA accounts opened (accumulated) ¹	1,589	1,632	1,609	1,625	1,632	1,681	1,699
Online service accounts	5,067	5,208	5,136	5,173	5,208	5,297	5,377

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	201	199	48	48	55	60	88
IT share ²							
No. of orders	83%	85%	86%	84%	85%	84%	84%
Transaction value	59%	59%	60%	58%	59%	58%	58%

1. Including Junior NISA.
2. Ratio of cash stocks traded via online service.



Investment Management related data (1)

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(billions of yen)	Full year		Quarter						QoQ	YoY
	FY2021/22	FY2022/23	FY2022/23			FY2023/24				
			2Q	3Q	4Q	1Q	2Q			
Business revenue	119.9	120.7	29.9	31.4	28.7	32.5	33.4	2.7%	11.7%	
Investment gain/loss	28.1	7.9	-3.7	25.6	9.1	-6.0	11.7	-	-	
Net revenue	148.0	128.6	26.2	57.0	37.8	26.5	45.1	70.1%	72.4%	
Non-interest expenses	76.5	85.1	20.6	23.7	21.5	22.9	21.9	-4.4%	6.2%	
Income (loss) before income taxes	71.5	43.5	5.6	33.3	16.4	3.6	23.2	6.4x	4.2x	

Assets under management by company

(trillions of yen)	FY2021/22		FY2022/23		FY2022/23			FY2023/24	
	Mar	Mar	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Nomura Asset Management	69.6	69.1			66.6	66.5	69.1	78.0	78.3
Nomura Corporate Research and Asset Management, etc.	3.9	3.9			3.9	3.8	3.9	4.7	4.9
Assets under management (gross) ¹	73.5	73.0			70.5	70.2	73.0	82.7	83.2
Group company overlap	5.5	5.7			5.7	5.6	5.7	6.6	6.7
Assets under management (net) ²	67.9	67.3			64.8	64.7	67.3	76.1	76.5

1. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARK Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment.

2. Net after deducting duplications from assets under management (gross).



Investment Management related data (2)

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Asset inflows/outflows by business^{1, 2}

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	1,236	156	137	-100	-358	649	475
of which ETFs	683	-250	-5	-347	-221	42	266
Investment advisory and international businesses	830	-916	89	57	-134	1,064	118
Total net asset inflow	2,066	-760	226	-44	-492	1,713	593

Domestic public investment trust market and Nomura Asset Management market share³

(trillions of yen)	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public investment trusts							
Market	163.1	166.2	155.0	157.2	166.2	187.5	189.1
Nomura Asset Management share (%)	27%	27%	27%	27%	27%	27%	27%
Domestic public stock investment trusts							
Market	148.9	152.2	140.9	142.7	152.2	171.7	173.4
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	25%	25%
Domestic public bond investment trusts							
Market	14.2	13.9	14.1	14.5	13.9	15.8	15.7
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	43%	43%
ETF							
Market	61.8	63.3	57.9	59.2	63.3	72.8	73.1
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	43%

1. Based on assets under management (net). 2. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds.
3. Source: Investment Trusts Association, Japan.

Wholesale related data

(billions of yen)	Full year		Quarter						
	FY2021/22	FY2022/23	FY2022/23			FY2023/24		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Net revenue	703.1	772.4	205.5	189.1	178.8	190.9	204.1	6.9%	-0.7%
Non-interest expenses	628.6	743.0	185.3	190.9	193.1	188.7	195.8	3.7%	5.7%
Income (loss) before income taxes	74.5	29.4	20.2	-1.9	-14.2	2.1	8.3	3.9x	-59.1%

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter						
	FY2021/22	FY2022/23	FY2022/23			FY2023/24		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Fixed Income	326.9	402.4	115.6	86.7	87.5	97.4	96.9	-0.5%	-16.2%
Equities	229.5	253.9	61.9	67.5	61.8	63.0	73.8	17.2%	19.2%
Global Markets	556.4	656.3	177.5	154.3	149.3	160.4	170.7	6.4%	-3.8%
Investment Banking	146.6	116.1	28.0	34.8	29.6	30.5	33.4	9.5%	19.2%
Net revenue	703.1	772.4	205.5	189.1	178.8	190.9	204.1	6.9%	-0.7%



Number of employees

	FY2021/22	FY2022/23	FY2022/23			FY2023/24	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	15,213	15,131	15,384	15,282	15,131	15,382	15,158
Europe	2,820	2,937	2,869	2,908	2,937	2,971	2,993
Americas	2,257	2,387	2,358	2,392	2,387	2,426	2,486
Asia and Oceania ¹	6,295	6,320	6,520	6,634	6,320	6,465	6,492
Total	26,585	26,775	27,131	27,216	26,775	27,244	27,129

1. Includes Powai office in India.



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