

April 26, 2024

**NOMURA HOLDINGS, INC.**  
**Financial Summary—Year Ended March 31, 2024**

We are pleased to report the following consolidated financial summary based on the consolidated financial information under U.S. GAAP for the year ended March 31, 2024.

## Financial Summary For the Year Ended March 31, 2024 (U.S. GAAP)

Date: April 26, 2024

Company name (code number): **Nomura Holdings, Inc. (8604)**

Stock exchange listings: (In Japan) Tokyo, Nagoya  
(Overseas) New York, Singapore

Representative: Kentaro Okuda  
President and Group CEO, Nomura Holdings, Inc.

For inquiries: Junko Tago  
Managing Director, Head of Investor Relations, Nomura Holdings, Inc.  
Tel: (Country Code 81) 3-5255-1000  
URL: <https://www.nomura.com>

### 1. Consolidated Operating Results

#### (1) Operating Results

(Rounded to nearest million)  
(Millions of yen, except per share data)

|  | For the year ended March 31 |                                 |           |                                 |
|--|-----------------------------|---------------------------------|-----------|---------------------------------|
|  | 2023                        |                                 | 2024      |                                 |
|  |                             | % Change from<br>March 31, 2022 |           | % Change from<br>March 31, 2023 |
| Total revenue  | 2,486,726                   | 56.0%                           | 4,157,294 | 67.2%                           |
| Net revenue  | 1,335,577                   | (2.1%)                          | 1,562,000 | 17.0%                           |
| Income before income taxes   | 149,474                     | (34.0%)                         | 273,850   | 83.2%                           |
| Net income attributable to<br>Nomura Holdings, Inc. ("NHI") shareholders | 92,786                      | (35.1%)                         | 165,863   | 78.8%                           |
| Comprehensive income   | 283,215                     | (10.3%)                         | 320,792   | 13.3%                           |
| Basic-Net income attributable to NHI shareholders per<br>share (Yen)     | 30.86                       |                                 | 54.97     |                                 |
| Diluted-Net income attributable to NHI shareholders per<br>share (Yen)   | 29.74                       |                                 | 52.69     |                                 |
| Return on shareholders' equity   | 3.1%                        |                                 | 5.1%      |                                 |
| Income before income taxes to total assets                               | 0.3%                        |                                 | 0.5%      |                                 |
| Income before income taxes divided by total revenue                      | 6.0%                        |                                 | 6.6%      |                                 |
| Equity in earnings of affiliates   | 41,910                      |                                 | 45,687    |                                 |

Note: Return on shareholders' equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders' equity.

#### (2) Financial Position

(Millions of yen, except per share data)

|   | At March 31 |            |
|---|-------------|------------|
|   | 2023        | 2024       |
|   |             |            |
| Total assets  | 47,771,802  | 55,147,203 |
| Total equity  | 3,224,142   | 3,448,513  |
| Total NHI shareholders' equity                                    | 3,148,567   | 3,350,189  |
| Total NHI shareholders' equity as a percentage of total<br>assets | 6.6%        | 6.1%       |
| Total NHI shareholders' equity per share (Yen)                    | 1,048.24    | 1,127.72   |

### (3) Cash Flows

(Millions of yen)

|  | For the year ended March 31 |           |
|--|-----------------------------|-----------|
|  | 2023                        | 2024      |
| Net cash provided by (used in) operating activities  | (694,820)                   | 86,626    |
| Net cash used in investing activities  | (233,225)                   | (890,676) |
| Net cash provided by financing activities  | 1,283,937                   | 1,061,602 |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at end of the year | 3,820,852                   | 4,299,022 |

## 2. Cash Dividends

(Yen amounts, except total annual dividends)

|  | For the year ended March 31 |        |
|--|-----------------------------|--------|
|  | 2023                        | 2024   |
| Dividends per share  |                             |        |
| Dividends record dates   |                             |        |
| At June 30   | —                           | —      |
| At September 30  | 5.00                        | 8.00   |
| At December 31   | —                           | —      |
| At March 31  | 12.00                       | 15.00  |
| For the year   | 17.00                       | 23.00  |
| Total annual dividends (Millions of yen)                                 | 51,056                      | 68,682 |
| Consolidated payout ratio  | 55.1%                       | 41.8%  |
| Consolidated dividends as a percentage of shareholders' equity per share | 1.7%                        | 2.1%   |

## 3. Earnings Forecasts for the year ending March 31, 2025

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings and dividends forecasts.

### Notes

(1) Changes in significant subsidiaries during the period: None

(Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

(2) Changes in accounting policies

a) Changes in accounting policies due to amendments to the accounting standards : None

b) Changes in accounting policies due to other than a) : None

(3) Number of shares issued (common stock)

|   | At March 31   |               |
|---|---------------|---------------|
|   | 2023          | 2024          |
| Number of shares outstanding (including treasury stock) | 3,233,562,601 | 3,163,562,601 |
| Number of treasury stock                                | 229,883,277   | 192,807,441   |
| For the year ended March 31                             |               |               |
|   | 2023          | 2024          |
| Average number of shares outstanding                    | 3,006,744,201 | 3,017,128,412 |

\*This financial summary is not subject to certified public accountant's or audit firm's audits

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# 1. Overview of Consolidated Operating Results

## (1) Overview of Consolidated Operating Results

### Operating Results

#### U.S. GAAP

|  | Billions of yen       |                       | % Change  |
|--|-----------------------|-----------------------|-----------|
|  | For the year ended    |                       |           |
|  | March 31,<br>2023 (A) | March 31,<br>2024 (B) | (B-A)/(A) |
| Net revenue  | 1,335.6               | 1,562.0               | 17.0      |
| Non-interest expenses  | 1,186.1               | 1,288.2               | 8.6       |
| Income (loss) before income taxes                                | 149.5                 | 273.9                 | 83.2      |
| Income tax expense   | 57.8                  | 96.6                  | 67.2      |
| Net income (loss)  | 91.7                  | 177.2                 | 93.3      |
| Less: Net income (loss) attributable to noncontrolling interests | (1.1)                 | 11.4                  | —         |
| Net income (loss) attributable to NHI shareholders               | 92.8                  | 165.9                 | 78.8      |
| Return on shareholders' equity *                                 | 3.1%                  | 5.1%                  | —         |

\* Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity.

Nomura Holdings, Inc. and its consolidated entities ("Nomura") reported net revenue of 1,562.0 billion yen for the fiscal year ended March 31, 2024, an increase of 17.0% from the previous year. Non-interest expenses increased by 8.6% from the previous year to 1,288.2 billion yen. Income before income taxes was 273.9 billion yen and net income attributable to NHI shareholders was 165.9 billion yen for the fiscal year ended March 31, 2024.

### Segment Information

|                                   | Billions of yen       |                       | % Change  |
|-----------------------------------|-----------------------|-----------------------|-----------|
|                                   | For the year ended    |                       |           |
|                                   | March 31,<br>2023 (A) | March 31,<br>2024 (B) | (B-A)/(A) |
| Net revenue                       | 1,365.8               | 1,572.3               | 15.1      |
| Non-interest expenses             | 1,186.1               | 1,288.2               | 8.6       |
| Income (loss) before income taxes | 179.7                 | 284.2                 | 58.1      |

In business segment totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2024 was 1,572.3 billion yen, an increase of 15.1% from the previous year. Non-interest expenses increased by 8.6% from the previous year to 1,288.2 billion yen. Income before income taxes increased by 58.1% to 284.2 billion yen for the fiscal year ended March 31, 2024. Please refer to page 13 for further details of the differences between U.S. GAAP and business segment amounts.

## <Business Segment Results>

### Operating Results of Retail

|                                   | Billions of yen       |                       | % Change  |
|-----------------------------------|-----------------------|-----------------------|-----------|
|                                   | For the year ended    |                       | (B-A)/(A) |
|                                   | March 31,<br>2023 (A) | March 31,<br>2024 (B) |           |
| Net revenue                       | 300.2                 | 402.4                 | 34.0      |
| Non-interest expenses             | 266.7                 | 279.7                 | 4.9       |
| Income (loss) before income taxes | 33.5                  | 122.7                 | 266.2     |

Net revenue increased by 34.0% from the previous year to 402.4 billion yen. Non-interest expenses increased by 4.9% to 279.7 billion yen. As a result, income before income taxes increased by 266.2% to 122.7 billion yen.

### Operating Results of Investment Management

|                                   | Billions of yen       |                       | % Change  |
|-----------------------------------|-----------------------|-----------------------|-----------|
|                                   | For the year ended    |                       | (B-A)/(A) |
|                                   | March 31,<br>2023 (A) | March 31,<br>2024 (B) |           |
| Net revenue                       | 128.6                 | 154.1                 | 19.9      |
| Non-interest expenses             | 85.1                  | 93.9                  | 10.4      |
| Income (loss) before income taxes | 43.5                  | 60.2                  | 38.4      |

Net revenue increased by 19.9% from the previous year to 154.1 billion yen. Non-interest expenses increased by 10.4% to 93.9 billion yen. As a result, income before income taxes increased by 38.4% to 60.2 billion yen. Assets under management were 89.0 trillion yen as of March 31, 2024.

### Operating Results of Wholesale

|                                   | Billions of yen       |                       | % Change  |
|-----------------------------------|-----------------------|-----------------------|-----------|
|                                   | For the year ended    |                       | (B-A)/(A) |
|                                   | March 31,<br>2023 (A) | March 31,<br>2024 (B) |           |
| Net revenue                       | 772.4                 | 866.1                 | 12.1      |
| Non-interest expenses             | 743.0                 | 812.2                 | 9.3       |
| Income (loss) before income taxes | 29.4                  | 53.9                  | 83.6      |

Net revenue increased by 12.1% from the previous year to 866.1 billion yen. Non-interest expenses increased by 9.3% to 812.2 billion yen. As a result, income before income taxes increased by 83.6% to 53.9 billion yen.

## Other Operating Results

|                                   | Billions of yen       |                       | % Change  |
|-----------------------------------|-----------------------|-----------------------|-----------|
|                                   | For the year ended    |                       |           |
|                                   | March 31,<br>2023 (A) | March 31,<br>2024 (B) | (B-A)/(A) |
| Net revenue                       | 164.7                 | 149.7                 | (9.1)     |
| Non-interest expenses             | 91.3                  | 102.3                 | 12.0      |
| Income (loss) before income taxes | 73.4                  | 47.4                  | (35.4)    |

Net revenue was 149.7 billion yen. Income before income taxes was 47.4 billion yen.

## (2) Overview of Consolidated Financial Position

Total assets as of March 31, 2024, were 55,147.2 billion yen, an increase of 7,375.4 billion yen compared to March 31, 2023, mainly due to the increase in *Trading assets*. Total liabilities as of March 31, 2024 were 51,698.7 billion yen, an increase of 7,151.0 billion yen compared to March 31, 2023, mainly due to the increase in *Securities sold under agreements to repurchase*. Total equity as of March 31, 2024 was 3,448.5 billion yen, an increase of 224.4 billion yen compared to March 31, 2023.

## (3) Overview of Cash Flows

*Cash, cash equivalents, restricted cash and restricted cash equivalents* as of March 31, 2024, increased by 478.2 billion yen compared to March 31, 2023. Cash flows from operating activities for the year ended March 31, 2024 were inflows of 86.6 billion yen due mainly to the increase in *Payables*. Cash flows from investing activities for the year ended March 31, 2024 were outflows of 890.7 billion yen due mainly to *Payments for purchases or origination of other non-trading loans*. Cash flows from financing activities for the year ended March 31, 2024 were inflows of 1,061.6 billion yen due primarily to *Proceeds from issuances of long-term borrowings*.

## **2. Considerations in the selection of accounting standards**

Nomura currently adopts U.S. generally accepted accounting principles. Depending on factors such as trends by other companies and the impact of International Financial Reporting Standards (“IFRS”) on Nomura’s businesses, Nomura may consider in adopting IFRS in the future.

## **3. Consolidated Financial Statements**

The consolidated financial information herein has been prepared in accordance with Nomura’s accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.’s Annual Securities Report (the annual report filed in Japan on June 28, 2023 and amended on April 12, 2024) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 28, 2023 and amended on April 12, 2024) for the year ended March 31, 2023.



# **(1) Consolidated Balance Sheets**

|   | Millions of yen   |                   |                         |
|---|-------------------|-------------------|-------------------------|
|   | March 31,<br>2023 | March 31,<br>2024 | Increase/<br>(Decrease) |
| <b>ASSETS</b>   |                   |                   |                         |
| Cash and cash deposits:   |                   |                   |                         |
| Cash and cash equivalents   | 3,820,685         | 4,239,359         | 418,674                 |
| Time deposits   | 409,082           | 545,842           | 136,760                 |
| Deposits with stock exchanges and other segregated cash   | 291,480           | 369,770           | 78,290                  |
| Total cash and cash deposits  | 4,521,247         | 5,154,971         | 633,724                 |
| Loans and receivables:  |                   |                   |                         |
| Loans receivable  | 4,013,852         | 5,469,195         | 1,455,343               |
| Receivables from customers  | 379,911           | 453,937           | 74,026                  |
| Receivables from other than customers   | 819,263           | 928,632           | 109,369                 |
| Allowance for credit losses   | (5,832)           | (18,047)          | (12,215)                |
| Total loans and receivables   | 5,207,194         | 6,833,717         | 1,626,523               |
| Collateralized agreements:  |                   |                   |                         |
| Securities purchased under agreements to resell   | 13,834,460        | 15,621,132        | 1,786,672               |
| Securities borrowed   | 4,283,039         | 5,373,663         | 1,090,624               |
| Total collateralized agreements   | 18,117,499        | 20,994,795        | 2,877,296               |
| Trading assets and private equity and debt investments:   |                   |                   |                         |
| Trading assets*   | 17,509,934        | 19,539,742        | 2,029,808               |
| Private equity and debt investments*  | 99,399            | 117,066           | 17,667                  |
| Total trading assets and private equity and debt investments  | 17,609,333        | 19,656,808        | 2,047,475               |
| Other assets:   |                   |                   |                         |
| Office buildings, land, equipment and facilities<br>(net of accumulated depreciation and amortization of<br>¥ 459,954 million as of March 31, 2023 and<br>¥ 529,605 million as of March 31, 2024) | 464,316           | 448,785           | (15,531)                |
| Non-trading debt securities*  | 337,361           | 335,401           | (1,960)                 |
| Investments in equity securities*   | 97,660            | 105,088           | 7,428                   |
| Investments in and advances to affiliated companies*  | 402,485           | 462,017           | 59,532                  |
| Other   | 1,014,707         | 1,155,621         | 140,914                 |
| Total other assets  | 2,316,529         | 2,506,912         | 190,383                 |
| Total assets  | 47,771,802        | 55,147,203        | 7,375,401               |

\*Including securities pledged as collateral

|  | Millions of yen   |                   |                         |
|--|-------------------|-------------------|-------------------------|
|  | March 31,<br>2023 | March 31,<br>2024 | Increase/<br>(Decrease) |
| <b>LIABILITIES AND EQUITY</b>  |                   |                   |                         |
| Short-term borrowings  | 1,008,541         | 1,054,717         | 46,176                  |
| Payables and deposits:   |                   |                   |                         |
| Payables to customers  | 1,359,948         | 1,310,825         | (49,123)                |
| Payables to other than customers   | 1,799,585         | 2,823,100         | 1,023,515               |
| Deposits received at banks   | 2,137,936         | 2,356,202         | 218,266                 |
| Total payables and deposits  | 5,297,469         | 6,490,127         | 1,192,658               |
| Collateralized financing:  |                   |                   |                         |
| Securities sold under agreements to repurchase   | 14,217,966        | 16,870,303        | 2,652,337               |
| Securities loaned  | 1,556,663         | 2,133,066         | 576,403                 |
| Other secured borrowings   | 334,319           | 393,206           | 58,887                  |
| Total collateralized financing   | 16,108,948        | 19,396,575        | 3,287,627               |
| Trading liabilities  | 10,557,971        | 10,890,610        | 332,639                 |
| Other liabilities  | 1,175,521         | 1,414,546         | 239,025                 |
| Long-term borrowings   | 10,399,210        | 12,452,115        | 2,052,905               |
| Total liabilities  | 44,547,660        | 51,698,690        | 7,151,030               |
| Equity   |                   |                   |                         |
| NHI shareholders' equity:  |                   |                   |                         |
| Common stock   |                   |                   |                         |
| Authorized - 6,000,000,000 shares  |                   |                   |                         |
| Issued - 3,233,562,601 shares as of March 31, 2023 and<br>3,163,562,601 shares as of March 31, 2024      |                   |                   |                         |
| Outstanding - 3,003,679,324 shares as of March 31, 2023 and<br>2,970,755,160 shares as of March 31, 2024 | 594,493           | 594,493           | —                       |
| Additional paid-in capital   | 707,189           | 708,785           | 1,596                   |
| Retained earnings  | 1,647,005         | 1,705,725         | 58,720                  |
| Accumulated other comprehensive income (loss)  | 318,454           | 459,984           | 141,530                 |
| Total NHI shareholders' equity before treasury stock   | 3,267,141         | 3,468,987         | 201,846                 |
| Common stock held in treasury, at cost-  |                   |                   |                         |
| 229,883,277 shares as of March 31, 2023 and<br>192,807,441 shares as of March 31, 2024                   | (118,574)         | (118,798)         | (224)                   |
| Total NHI shareholders' equity   | 3,148,567         | 3,350,189         | 201,622                 |
| Noncontrolling interests   | 75,575            | 98,324            | 22,749                  |
| Total equity   | 3,224,142         | 3,448,513         | 224,371                 |
| Total liabilities and equity   | 47,771,802        | 55,147,203        | 7,375,401               |

## (2) Consolidated Statements of Income

|  | Millions of yen      |                      | % Change  |
|--|----------------------|----------------------|-----------|
|  | For the year ended   |                      |           |
|  | March 31,<br>2023(A) | March 31,<br>2024(B) | (B-A)/(A) |
| Revenue:   |                      |                      |           |
| Commissions  | 279,857              | 364,095              | 30.1      |
| Fees from investment banking                                     | 113,208              | 173,265              | 53.1      |
| Asset management and portfolio service fees                      | 271,684              | 310,154              | 14.2      |
| Net gain on trading  | 563,269              | 491,611              | (12.7)    |
| Gain on private equity and debt investments                      | 14,504               | 11,877               | (18.1)    |
| Interest and dividends   | 1,114,690            | 2,620,856            | 135.1     |
| Gain (loss) on investments in equity securities                  | (1,426)              | 9,612                | —         |
| Other  | 130,940              | 175,824              | 34.3      |
| Total revenue  | 2,486,726            | 4,157,294            | 67.2      |
| Interest expense   | 1,151,149            | 2,595,294            | 125.5     |
| Net revenue  | 1,335,577            | 1,562,000            | 17.0      |
| Non-interest expenses:   |                      |                      |           |
| Compensation and benefits  | 605,787              | 673,523              | 11.2      |
| Commissions and floor brokerage                                  | 119,237              | 137,328              | 15.2      |
| Information processing and communications                        | 209,537              | 217,126              | 3.6       |
| Occupancy and related depreciation                               | 66,857               | 68,698               | 2.8       |
| Business development expenses                                    | 22,636               | 24,236               | 7.1       |
| Other  | 162,049              | 167,239              | 3.2       |
| Total non-interest expenses                                      | 1,186,103            | 1,288,150            | 8.6       |
| Income before income taxes                                       | 149,474              | 273,850              | 83.2      |
| Income tax expense   | 57,798               | 96,630               | 67.2      |
| Net income   | 91,676               | 177,220              | 93.3      |
| Less: Net income (loss) attributable to noncontrolling interests | (1,110)              | 11,357               | —         |
| Net income attributable to NHI shareholders                      | 92,786               | 165,863              | 78.8      |
| Per share of common stock:                                       |                      |                      |           |
|  | Yen                  |                      | % Change  |
| Basic-   |                      |                      |           |
| Net income attributable to NHI shareholders per share            | 30.86                | 54.97                | 78.1      |
| Diluted-   |                      |                      |           |
| Net income attributable to NHI shareholders per share            | 29.74                | 52.69                | 77.2      |

### (3) Consolidated Statements of Comprehensive Income

|  | Millions of yen      |                      | % Change  |
|--|----------------------|----------------------|-----------|
|  | For the year ended   |                      |           |
|  | March 31,<br>2023(A) | March 31,<br>2024(B) | (B-A)/(A) |
| Net income   | 91,676               | 177,220              | 93.3      |
| Other comprehensive income (loss):   |                      |                      |           |
| Cumulative translation adjustments:  |                      |                      |           |
| Cumulative translation adjustments   | 107,058              | 204,507              | 91.0      |
| Deferred income taxes  | (145)                | (1,161)              | —         |
| Total  | 106,913              | 203,346              | 90.2      |
| Defined benefit pension plans:   |                      |                      |           |
| Pension liability adjustments  | 16,422               | 18,475               | 12.5      |
| Deferred income taxes  | (4,793)              | (5,813)              | —         |
| Total  | 11,629               | 12,662               | 8.9       |
| Own credit adjustments:  |                      |                      |           |
| Own credit adjustments   | 95,047               | (91,001)             | —         |
| Deferred income taxes  | (22,050)             | 18,565               | —         |
| Total  | 72,997               | (72,436)             | —         |
| Total other comprehensive income   | 191,539              | 143,572              | (25.0)    |
| Comprehensive income   | 283,215              | 320,792              | 13.3      |
| Less: Comprehensive income (loss) attributable to noncontrolling interests | (52)                 | 13,399               | —         |
| Comprehensive income attributable to NHI shareholders                      | 283,267              | 307,393              | 8.5       |

#### (4) Consolidated Statements of Changes in Equity

|  | Millions of yen    |                |
|--|--------------------|----------------|
|  | For the year ended |                |
|  | March 31, 2023     | March 31, 2024 |
| <b>Common stock</b>                                  |                    |                |
| Balance at beginning of year                         | 594,493            | 594,493        |
| Balance at end of year                               | 594,493            | 594,493        |
| <b>Additional paid-in capital</b>                    |                    |                |
| Balance at beginning of year                         | 697,507            | 707,189        |
| Stock-based compensation awards                      | 9,411              | 1,609          |
| Changes in ownership interests in subsidiaries       | 287                | —              |
| Changes in an affiliated company's interests         | (16)               | (13)           |
| Balance at end of year                               | 707,189            | 708,785        |
| <b>Retained earnings</b>                             |                    |                |
| Balance at beginning of year                         | 1,606,987          | 1,647,005      |
| Net income attributable to NHI shareholders          | 92,786             | 165,863        |
| Cash dividends                                       | (51,050)           | (68,674)       |
| Loss on sales of treasury stock                      | (1,718)            | (2,364)        |
| Cancellation of treasury stock                       | —                  | (36,105)       |
| Balance at end of year                               | 1,647,005          | 1,705,725      |
| <b>Accumulated other comprehensive income (loss)</b> |                    |                |
| <b>Cumulative translation adjustments</b>            |                    |                |
| Balance at beginning of year                         | 136,912            | 242,767        |
| Net change during the year                           | 105,855            | 201,304        |
| Balance at end of year                               | 242,767            | 444,071        |
| <b>Defined benefit pension plans</b>                 |                    |                |
| Balance at beginning of year                         | (43,803)           | (32,174)       |
| Pension liability adjustments                        | 11,629             | 12,662         |
| Balance at end of year                               | (32,174)           | (19,512)       |
| <b>Own credit adjustments</b>                        |                    |                |
| Balance at beginning of year                         | 34,864             | 107,861        |
| Own credit adjustments                               | 72,997             | (72,436)       |
| Balance at end of year                               | 107,861            | 35,425         |
| Balance at end of year                               | 318,454            | 459,984        |
| <b>Common stock held in treasury</b>                 |                    |                |
| Balance at beginning of year                         | (112,355)          | (118,574)      |
| Repurchases of common stock                          | (24,728)           | (61,199)       |
| Sales of common stock                                | 0                  | 0              |
| Common stock issued to employees                     | 18,509             | 24,870         |
| Cancellation of treasury stock                       | —                  | 36,105         |
| Balance at end of year                               | (118,574)          | (118,798)      |
| <b>Total NHI shareholders' equity</b>                |                    |                |
| Balance at end of year                               | 3,148,567          | 3,350,189      |
| <b>Noncontrolling interests</b>                      |                    |                |
| Balance at beginning of year                         | 58,198             | 75,575         |
| Net change during the year                           | 17,377             | 22,749         |
| Balance at end of year                               | 75,575             | 98,324         |
| <b>Total equity</b>                                  |                    |                |
| Balance at end of year                               | 3,224,142          | 3,448,513      |

## (5) Consolidated Statements of Cash Flows

|  | Millions of yen    |                |
|--|--------------------|----------------|
|  | For the year ended |                |
|  | March 31, 2023     | March 31, 2024 |
| <b>Cash flows from operating activities:</b>   |                    |                |
| Net income   | 91,676             | 177,220        |
| Adjustments to reconcile net income to   |                    |                |
| Net cash provided by (used in) operating activities:   |                    |                |
| Depreciation and amortization  | 61,424             | 61,340         |
| Provision for credit losses  | (4,047)            | 13,910         |
| (Gain) loss on investments in equity securities  | 1,426              | (9,612)        |
| Gain on investments in subsidiaries and affiliates   | (23,889)           | (968)          |
| Loss on disposal of office buildings, land, equipment and facilities                                       | 344                | 2,670          |
| Changes in operating assets and liabilities:   |                    |                |
| Deposits with stock exchanges and other segregated cash  | 170,632            | 16,465         |
| Trading assets and private equity and debt investments   | (1,623,037)        | (386,474)      |
| Trading liabilities  | 467,257            | (411,843)      |
| Securities purchased under agreements to resell, net of securities sold under agreements to repurchase     | (590,424)          | 290,843        |
| Securities borrowed, net of securities loaned  | 834,438            | (324,095)      |
| Margin loans and receivables   | 472,811            | (276,058)      |
| Payables   | (139,417)          | 709,839        |
| Bonus accrual  | (3,319)            | 26,480         |
| Other, net   | (410,695)          | 196,909        |
| Net cash provided by (used in) operating activities  | (694,820)          | 86,626         |
| <b>Cash flows from investing activities:</b>   |                    |                |
| Payments for placements of time deposits   | (344,117)          | (636,813)      |
| Proceeds from redemption or maturity of time deposits  | 284,705            | 551,669        |
| Payments for purchases of office buildings, land, equipment and facilities                                 | (171,165)          | (145,784)      |
| Proceeds from sales of office buildings, land, equipment and facilities                                    | 63,648             | 109,443        |
| Payments for purchases of equity investments   | (4,471)            | (12,762)       |
| Proceeds from sales of equity investments  | 52,299             | 40,497         |
| Net cash outflows from loans receivable at banks   | (84,362)           | (112,224)      |
| Payments for purchases or origination of other non-trading loans   | (4,702,061)        | (4,302,524)    |
| Proceeds from sales or repayments of other non-trading loans   | 4,486,651          | 3,622,991      |
| Net cash outflows from interbank money market loans  | (62)               | —              |
| Payments for purchases of non-trading debt securities  | (45,910)           | (112,438)      |
| Proceeds from sales or maturity of non-trading debt securities   | 205,468            | 135,690        |
| Acquisitions, net of cash acquired   | —                  | (457)          |
| Divestitures, net of cash disposed of  | 16,950             | —              |
| Payments for purchases of investments in affiliated companies  | (25,119)           | (29,778)       |
| Proceeds from sales of investments in affiliated companies   | 43,299             | 900            |
| Other, net   | (8,978)            | 914            |
| Net cash used in investing activities  | (233,225)          | (890,676)      |
| <b>Cash flows from financing activities:</b>   |                    |                |
| Proceeds from issuances of long-term borrowings  | 2,208,422          | 3,202,737      |
| Payments for repurchases or maturity of long-term borrowings   | (1,115,171)        | (2,170,655)    |
| Proceeds from issuances of short-term borrowings   | 2,630,083          | 1,894,565      |
| Payments for repurchases or maturity of short-term borrowings  | (2,694,588)        | (1,866,998)    |
| Net cash inflows (outflows) from interbank money market borrowings   | 48,197             | (88,288)       |
| Net cash inflows (outflows) from other secured borrowings  | (52,915)           | 107,311        |
| Net cash inflows from deposits received at banks   | 328,867            | 107,532        |
| Payments for withholding taxes on stock-based compensation   | (9,060)            | (12,669)       |
| Proceeds from sales of common stock  | 4                  | 953            |
| Payments for repurchases of common stock   | (24,728)           | (61,029)       |
| Payments for cash dividends  | (57,262)           | (60,164)       |
| Contributions from noncontrolling interests  | 59,718             | 69,231         |
| Distributions to noncontrolling interests  | (37,630)           | (60,924)       |
| Net cash provided by financing activities  | 1,283,937          | 1,061,602      |
| Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents | 148,552            | 220,618        |
| Net increase in cash, cash equivalents, restricted cash and restricted cash equivalents                    | 504,444            | 478,170        |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of the year           | 3,316,408          | 3,820,852      |
| Cash, cash equivalents, restricted cash and restricted cash equivalents at end of the year                 | 3,820,852          | 4,299,022      |

**(6) Note with respect to the Assumption as a Going Concern**

Not applicable.

## (7) Notes to the Consolidated Financial Statements

### Segment Information – Operating Segment

The following table shows business segment information and reconciliation items to the consolidated statements of income.

|  | Millions of yen       |                       | % Change  |
|--|-----------------------|-----------------------|-----------|
|  | For the year ended    |                       |           |
|  | March 31,<br>2023 (A) | March 31,<br>2024 (B) | (B-A)/(A) |
| <b>Net revenue</b>   |                       |                       |           |
| Business segment information:  |                       |                       |           |
| Retail   | 300,191               | 402,361               | 34.0      |
| Investment Management  | 128,559               | 154,143               | 19.9      |
| Wholesale  | 772,380               | 866,147               | 12.1      |
| Subtotal   | 1,201,130             | 1,422,651             | 18.4      |
| Other  | 164,718               | 149,690               | (9.1)     |
| Net revenue  | 1,365,848             | 1,572,341             | 15.1      |
| Reconciliation items:  |                       |                       |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (30,271)              | (10,341)              | —         |
| Net revenue  | 1,335,577             | 1,562,000             | 17.0      |
| <b>Non-interest expenses</b>   |                       |                       |           |
| Business segment information:  |                       |                       |           |
| Retail   | 266,695               | 279,682               | 4.9       |
| Investment Management  | 85,064                | 93,945                | 10.4      |
| Wholesale  | 743,011               | 812,236               | 9.3       |
| Subtotal   | 1,094,770             | 1,185,863             | 8.3       |
| Other  | 91,333                | 102,287               | 12.0      |
| Non-interest expenses  | 1,186,103             | 1,288,150             | 8.6       |
| Reconciliation items:  |                       |                       |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | —                     | —                     | —         |
| Non-interest expenses  | 1,186,103             | 1,288,150             | 8.6       |
| <b>Income (loss) before income taxes</b>   |                       |                       |           |
| Business segment information:  |                       |                       |           |
| Retail   | 33,496                | 122,679               | 266.2     |
| Investment Management  | 43,495                | 60,198                | 38.4      |
| Wholesale  | 29,369                | 53,911                | 83.6      |
| Subtotal   | 106,360               | 236,788               | 122.6     |
| Other *  | 73,385                | 47,403                | (35.4)    |
| Income (loss) before income taxes  | 179,745               | 284,191               | 58.1      |
| Reconciliation items:  |                       |                       |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (30,271)              | (10,341)              | —         |
| Income (loss) before income taxes  | 149,474               | 273,850               | 83.2      |

#### \*Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in “Other”.

The following table presents the major components of income (loss) before income taxes in “Other”.

|  | Millions of yen       |                       | % Change  |
|--|-----------------------|-----------------------|-----------|
|  | For the year ended    |                       |           |
|  | March 31,<br>2023 (A) | March 31,<br>2024 (B) | (B-A)/(A) |
| Net gain (loss) related to economic hedging transactions                             | (4,846)               | 2,021                 | —         |
| Realized gain (loss) on investments in equity securities held for operating purposes | 28,385                | 21,027                | (25.9)    |
| Equity in earnings of affiliates   | 47,744                | 46,420                | (2.8)     |
| Corporate items  | (12,590)              | (11,997)              | —         |
| Other  | 14,692                | (10,068)              | —         |
| Total  | 73,385                | 47,403                | (35.4)    |



**Per share data**

Shareholders' equity per share is calculated based on the following number of shares.

|   |               |
|---|---------------|
| Number of shares outstanding as of March 31, 2024 | 2,970,755,160 |
|---|---------------|

Net income attributable to NHI shareholders per share calculated based on the following number of shares.

|  |               |
|--|---------------|
| Average number of shares outstanding for the year ended March 31, 2024 | 3,017,128,412 |
|--|---------------|

**Significant Subsequent Events**

Not applicable.

## (8) Other Financial Information

### Consolidated Statements of Income – Quarterly Comparatives

|  | Millions of yen            |                       |                      |                   |                  |                       |                         |                      | % Change  |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|-------------------------|----------------------|-----------|
|  | For the three months ended |                       |                      |                   |                  |                       |                         |                      |           |
|  | June 30,<br>2022           | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | June 30,<br>2023 | September 30,<br>2023 | December 31,<br>2023(A) | March 31,<br>2024(B) | (B-A)/(A) |
| Revenue:   |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Commissions  | 70,431                     | 68,152                | 77,502               | 63,772            | 82,770           | 88,922                | 85,718                  | 106,685              | 24.5      |
| Fees from investment banking                                     | 27,285                     | 24,189                | 33,783               | 27,951            | 31,146           | 38,604                | 55,229                  | 48,286               | (12.6)    |
| Asset management and portfolio service fees                      | 68,250                     | 69,038                | 67,035               | 67,361            | 71,807           | 76,666                | 77,496                  | 84,185               | 8.6       |
| Net gain on trading  | 141,918                    | 160,905               | 142,132              | 118,314           | 115,563          | 116,613               | 125,069                 | 134,366              | 7.4       |
| Gain (loss) on private equity and debt investments               | (4,535)                    | 5,738                 | 8,050                | 5,251             | 6,887            | 1,123                 | 1,882                   | 1,985                | 5.5       |
| Interest and dividends   | 109,049                    | 196,893               | 373,283              | 435,465           | 549,651          | 658,458               | 686,300                 | 726,447              | 5.8       |
| Gain (loss) on investments in equity securities                  | (1,742)                    | (1,523)               | 644                  | 1,195             | 4,777            | 2,792                 | (3,350)                 | 5,393                | —         |
| Other  | (688)                      | 10,460                | 69,812               | 51,356            | 30,752           | 29,522                | 52,143                  | 63,407               | 21.6      |
| Total revenue  | 409,968                    | 533,852               | 772,241              | 770,665           | 893,353          | 1,012,700             | 1,080,487               | 1,170,754            | 8.4       |
| Interest expense   | 110,940                    | 215,894               | 378,583              | 445,732           | 544,440          | 644,940               | 680,262                 | 725,652              | 6.7       |
| Net revenue  | 299,028                    | 317,958               | 393,658              | 324,933           | 348,913          | 367,760               | 400,225                 | 445,102              | 11.2      |
| Non-interest expenses:   |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Compensation and benefits  | 143,061                    | 150,894               | 156,275              | 155,557           | 158,673          | 167,138               | 170,629                 | 177,083              | 3.8       |
| Commissions and floor brokerage                                  | 28,488                     | 28,183                | 32,275               | 30,291            | 31,365           | 34,336                | 34,315                  | 37,312               | 8.7       |
| Information processing and communications                        | 49,732                     | 52,127                | 54,004               | 53,674            | 52,836           | 53,616                | 54,342                  | 56,332               | 3.7       |
| Occupancy and related depreciation                               | 16,359                     | 16,643                | 17,180               | 16,675            | 16,601           | 17,477                | 16,806                  | 17,814               | 6.0       |
| Business development expenses                                    | 4,699                      | 5,353                 | 6,311                | 6,273             | 6,144            | 5,396                 | 6,157                   | 6,539                | 6.2       |
| Other  | 44,956                     | 33,274                | 44,047               | 39,772            | 36,984           | 33,062                | 39,265                  | 57,928               | 47.5      |
| Total non-interest expenses                                      | 287,295                    | 286,474               | 310,092              | 302,242           | 302,603          | 311,025               | 321,514                 | 353,008              | 9.8       |
| Income before income taxes                                       | 11,733                     | 31,484                | 83,566               | 22,691            | 46,310           | 56,735                | 78,711                  | 92,094               | 17.0      |
| Income tax expense   | 11,340                     | 14,741                | 17,629               | 14,088            | 20,428           | 21,150                | 26,573                  | 28,479               | 7.2       |
| Net income   | 393                        | 16,743                | 65,937               | 8,603             | 25,882           | 35,585                | 52,138                  | 63,615               | 22.0      |
| Less: Net income (loss) attributable to noncontrolling interests | (1,303)                    | (28)                  | (1,007)              | 1,228             | 2,551            | 353                   | 1,588                   | 6,865                | 332.3     |
| Net income attributable to NHI shareholders                      | 1,696                      | 16,771                | 66,944               | 7,375             | 23,331           | 35,232                | 50,550                  | 56,750               | 12.3      |
| Per share of common stock:                                       | Yen                        |                       |                      |                   |                  |                       |                         |                      | % Change  |
| Basic-   |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Net income attributable to NHI shareholders per share            | 0.56                       | 5.59                  | 22.30                | 2.46              | 7.71             | 11.61                 | 16.77                   | 18.92                | 12.8      |
| Diluted-   |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Net income attributable to NHI shareholders per share            | 0.52                       | 5.41                  | 21.51                | 2.34              | 7.40             | 11.21                 | 16.10                   | 18.02                | 11.9      |

## Business Segment Information – Quarterly Comparatives

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of income.

|  | Millions of yen            |                       |                      |                   |                  |                       |                         |                      | % Change  |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|-----------------------|-------------------------|----------------------|-----------|
|  | For the three months ended |                       |                      |                   |                  |                       |                         |                      |           |
|  | June 30,<br>2022           | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | June 30,<br>2023 | September 30,<br>2023 | December 31,<br>2023(A) | March 31,<br>2024(B) | (B-A)/(A) |
| Net revenue  |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Business segment information:  |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Retail   | 71,386                     | 72,480                | 81,019               | 75,306            | 92,050           | 98,932                | 102,625                 | 108,754              | 6.0       |
| Investment Management  | 7,579                      | 26,171                | 56,965               | 37,844            | 26,525           | 45,111                | 38,946                  | 43,561               | 11.8      |
| Wholesale  | 198,987                    | 205,499               | 189,057              | 178,837           | 190,850          | 204,087               | 216,996                 | 254,214              | 17.2      |
| Subtotal   | 277,952                    | 304,150               | 327,041              | 291,987           | 309,425          | 348,130               | 358,567                 | 406,529              | 13.4      |
| Other  | 23,925                     | 15,623                | 87,310               | 37,860            | 43,755           | 16,953                | 54,620                  | 34,362               | (37.1)    |
| Net revenue  | 301,877                    | 319,773               | 414,351              | 329,847           | 353,180          | 365,083               | 413,187                 | 440,891              | 6.7       |
| Reconciliation items:  |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (2,849)                    | (1,815)               | (20,693)             | (4,914)           | (4,267)          | 2,677                 | (12,962)                | 4,211                | —         |
| Net revenue  | 299,028                    | 317,958               | 393,658              | 324,933           | 348,913          | 367,760               | 400,225                 | 445,102              | 11.2      |
| Non-interest expenses  |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Business segment information:  |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Retail   | 66,470                     | 66,995                | 67,756               | 65,474            | 69,103           | 69,887                | 70,698                  | 69,994               | (1.0)     |
| Investment Management  | 19,293                     | 20,618                | 23,663               | 21,490            | 22,898           | 21,896                | 23,350                  | 25,801               | 10.5      |
| Wholesale  | 173,715                    | 185,310               | 190,911              | 193,075           | 188,749          | 195,823               | 194,026                 | 233,638              | 20.4      |
| Subtotal   | 259,478                    | 272,923               | 282,330              | 280,039           | 280,750          | 287,606               | 288,074                 | 329,433              | 14.4      |
| Other  | 27,817                     | 13,551                | 27,762               | 22,203            | 21,853           | 23,419                | 33,440                  | 23,575               | (29.5)    |
| Non-interest expenses  | 287,295                    | 286,474               | 310,092              | 302,242           | 302,603          | 311,025               | 321,514                 | 353,008              | 9.8       |
| Reconciliation items:  |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | —                          | —                     | —                    | —                 | —                | —                     | —                       | —                    | —         |
| Non-interest expenses  | 287,295                    | 286,474               | 310,092              | 302,242           | 302,603          | 311,025               | 321,514                 | 353,008              | 9.8       |
| Income (loss) before income taxes  |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Business segment information:  |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Retail   | 4,916                      | 5,485                 | 13,263               | 9,832             | 22,947           | 29,045                | 31,927                  | 38,760               | 21.4      |
| Investment Management  | (11,714)                   | 5,553                 | 33,302               | 16,354            | 3,627            | 23,215                | 15,596                  | 17,760               | 13.9      |
| Wholesale  | 25,272                     | 20,189                | (1,854)              | (14,238)          | 2,101            | 8,264                 | 22,970                  | 20,576               | (10.4)    |
| Subtotal   | 18,474                     | 31,227                | 44,711               | 11,948            | 28,675           | 60,524                | 70,493                  | 77,096               | 9.4       |
| Other *  | (3,892)                    | 2,072                 | 59,548               | 15,657            | 21,902           | (6,466)               | 21,180                  | 10,787               | (49.1)    |
| Income (loss) before income taxes  | 14,582                     | 33,299                | 104,259              | 27,605            | 50,577           | 54,058                | 91,673                  | 87,883               | (4.1)     |
| Reconciliation items:  |                            |                       |                      |                   |                  |                       |                         |                      |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (2,849)                    | (1,815)               | (20,693)             | (4,914)           | (4,267)          | 2,677                 | (12,962)                | 4,211                | —         |
| Income (loss) before income taxes  | 11,733                     | 31,484                | 83,566               | 22,691            | 46,310           | 56,735                | 78,711                  | 92,094               | 17.0      |

### \* Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in “Other”.

The following table presents the major components of income (loss) before income taxes in “Other”.

|  | Millions of yen            |                       |                      |                   |                     |                          |                         |                      | % Change<br>(B-A)/(A) |
|--|----------------------------|-----------------------|----------------------|-------------------|---------------------|--------------------------|-------------------------|----------------------|-----------------------|
|  | For the three months ended |                       |                      |                   |                     |                          |                         |                      |                       |
|  | June 30,<br>2022           | September 30,<br>2022 | December 31,<br>2022 | March 31,<br>2023 | June 30,<br>2023(A) | September 30,<br>2023(B) | December 31,<br>2023(A) | March 31,<br>2024(B) |                       |
| Net gain (loss) related to economic hedging transactions                             | (9,807)                    | 98                    | (1,455)              | 6,318             | 3,394               | (8,905)                  | 7,575                   | (43)                 | —                     |
| Realized gain (loss) on investments in equity securities held for operating purposes | 240                        | 55                    | 21,895               | 6,195             | 8,191               | 26                       | 11,762                  | 1,048                | (91.1)                |
| Equity in earnings of affiliates   | 16,993                     | 9,114                 | 8,893                | 12,744            | 13,718              | 9,013                    | 8,830                   | 14,859               | 68.3                  |
| Corporate items  | (5,988)                    | 4,513                 | (3,323)              | (7,792)           | 1,942               | 1,380                    | (6,459)                 | (8,860)              | —                     |
| Other  | (5,330)                    | (11,708)              | 33,538               | (1,808)           | (5,343)             | (7,980)                  | (528)                   | 3,783                | —                     |
| Total  | (3,892)                    | 2,072                 | 59,548               | 15,657            | 21,902              | (6,466)                  | 21,180                  | 10,787               | (49.1)                |

#### **4. Other Information**

Financial information for Nomura Securities Co., Ltd. can be found on the following URL.

[https://www.nomuraholdings.com/company/group/nsc/pdf/2024\\_4q.pdf](https://www.nomuraholdings.com/company/group/nsc/pdf/2024_4q.pdf)