

**Nomura Securities Co., Ltd.**  
**Unconsolidated Balance Sheets**

(UNAUDITED)

	Millions of yen		
	March 31, 2021	September 30, 2021	Increase/(Decrease)
Assets			
Current assets:	12,014,518	11,323,126	(691,392)
Trading assets	3,311,190	3,261,245	(49,945)
Loans with securities as collateral	5,689,854	4,479,239	(1,210,615)
Other current assets	3,013,474	3,582,642	569,168
Fixed assets	107,245	82,617	(24,628)
Total assets	12,121,762	11,405,743	(716,019)
Liabilities			
Current liabilities:	10,017,903	9,179,185	(838,718)
Trading liabilities	1,903,629	1,870,606	(33,023)
Borrowings with securities as collateral	5,782,409	4,960,977	(821,432)
Other current liabilities	2,331,865	2,347,602	15,737
Long-term liabilities	1,437,220	1,604,537	167,317
Statutory reserves	23,751	23,751	—
Total liabilities	11,478,874	10,807,474	(671,400)
Shareholder's equity	633,724	595,988	(37,736)
Valuation and translation adjustments	9,164	2,281	(6,883)
Total net assets	642,888	598,269	(44,619)
Total liabilities and net assets	12,121,762	11,405,743	(716,019)

**Nomura Securities Co., Ltd.**  
**Unconsolidated Statements of Income**

(UNAUDITED)

	Millions of yen		
	For the six months ended		% Change (A-B)/(B)
	September 30, 2020 (B)	September 30, 2021 (A)	
Operating revenue	315,456	296,531	(6.0)
Commissions	187,295	196,528	4.9
Net gain on trading	88,447	63,420	(28.3)
Interests and dividends income	39,714	36,584	(7.9)
Interest expenses	37,157	31,703	(14.7)
Net operating revenue	278,300	264,829	(4.8)
Selling, general, and administrative expenses	225,987	218,659	(3.2)
Operating income	52,313	46,170	(11.7)
Non-operating income	93	66	(29.7)
Non-operating expenses	327	93	(71.6)
Ordinary income	52,079	46,143	(11.4)
Special profits	911	5,094	459.4
Income before income taxes	52,990	51,237	(3.3)
Income taxes - current	21,228	(2,468)	—
Income taxes - deferred	(5,530)	6,441	—
Net income	37,291	47,264	26.7

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

(Millions of yen)

	For the three months ended					
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021
Operating revenue	160,997	154,459	176,300	156,100	154,233	142,298
Commissions	85,004	102,291	111,709	108,785	93,651	102,877
Net gain on trading	49,434	39,014	41,737	35,604	35,894	27,526
Interest and dividend income	26,559	13,155	22,854	11,711	24,688	11,896
Interest expenses	24,333	12,824	21,959	11,111	20,338	11,365
Net operating revenue	136,664	141,636	154,341	144,989	133,895	130,934
Selling, general and administrative expenses	110,966	115,020	119,346	109,974	110,201	108,458
Operating income	25,698	26,615	34,995	35,014	23,694	22,476
Non-operating income	43	50	67	44	63	3
Non-operating expenses	177	150	97	14	52	41
Ordinary income	25,563	26,516	34,964	35,044	23,705	22,437
Special profits	334	577	627	518	4,391	703
Special losses	—	—	—	1,904	—	—
Income before income taxes	25,897	27,092	35,591	33,658	28,096	23,141
Income taxes - current	11,244	9,983	(14,566)	57,482	(32,145)	29,677
Income taxes - deferred	(3,533)	(1,996)	25,360	(47,352)	28,812	(22,372)
Net income	18,186	19,105	24,798	23,528	31,429	15,836

**Nomura Securities Co., Ltd.**

**Supplementary Information**

1. Commission Revenues

(Millions of yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2020(B)	September 30, 2021 (A)	
Brokerage commissions	64,045	61,077	(4.6)
<i>(Stocks)</i>	61,006	59,068	(3.2)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	12,287	17,625	43.4
<i>(Stocks)</i>	7,696	11,140	44.8
<i>(Bonds)</i>	4,591	6,464	40.8
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	33,476	25,923	(22.6)
<i>(Investment trust certificates)</i>	33,267	25,569	(23.1)
Other commissions	77,486	91,902	18.6
<i>(Investment trust certificates)</i>	30,695	38,783	26.3
Total	187,295	196,528	4.9

2. Stock Trading (excluding futures transactions)

(Millions of yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2020 (B)	September 30, 2021 (A)	
Brokerage	138,618,430	155,457,698	12.1
Proprietary trading	8,716,988	6,448,637	(26.0)
Total	147,335,419	161,906,335	9.9

3. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2021	September 30, 2021	Increase/(Decrease)
Tier I	(A)	548,723	595,988	47,264
Tier II	Valuation and translation adjustments	9,164	2,280	(6,883)
	Statutory reserves	23,751	23,751	—
	Allowance for doubtful accounts	—	—	—
	Subordinated debts	350,000	470,000	120,000
	Total (B)	382,915	496,032	113,116
Illiquid Asset	(C)	104,992	85,190	(19,801)
Net Capital	(A) + (B) - (C) = (D)	826,647	1,006,829	180,182
Risk	Market risk	61,727	55,978	(5,749)
	Counterparty risk	131,223	134,087	2,863
	Basic risk	129,128	128,012	(1,115)
	Total (E)	322,080	318,078	(4,001)
Capital Adequacy Ratio	(D)/(E)×100	256.6%	316.5%	59.9%