

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

	Millions of yen		
	March 31, 2022	September 30, 2022	Increase/(Decrease)
Assets			
Current assets:	12,776,293	15,339,734	2,563,441
Trading assets	3,407,102	3,861,100	453,998
Loans with securities as collateral	6,048,405	7,989,380	1,940,975
Other current assets	3,320,786	3,489,255	168,469
Fixed assets	54,664	77,488	22,824
Total assets	12,830,957	15,417,222	2,586,265
Liabilities			
Current liabilities:	10,529,391	13,173,027	2,643,636
Trading liabilities	2,088,310	2,180,105	91,795
Borrowings with securities as collateral	6,143,141	7,995,492	1,852,351
Other current liabilities	2,297,940	2,997,429	699,489
Long-term liabilities	1,656,493	1,651,962	(4,531)
Statutory reserves	26,205	26,205	—
Total liabilities	12,212,089	14,851,195	2,639,106
Shareholder's equity	616,266	562,590	(53,676)
Valuation and translation adjustments	2,602	3,438	836
Total net assets	618,868	566,027	(52,841)
Total liabilities and net assets	12,830,957	15,417,222	2,586,265

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

	Millions of yen		
	For the six months ended		% Change (A-B)/(B)
	September 30, 2021 (B)	September 30, 2022 (A)	
Operating revenue	296,531	281,438	(5.1)
Commissions	196,528	159,510	(18.8)
Net gain on trading	63,420	82,251	29.7
Interests and dividends income	36,584	39,677	8.5
Interest expenses	31,703	43,653	37.7
Net operating revenue	264,829	237,785	(10.2)
Selling, general, and administrative expenses	218,659	217,840	(0.4)
Operating income	46,170	19,946	(56.8)
Non-operating income	66	107	63.7
Non-operating expenses	93	223	139.4
Ordinary income	46,143	19,830	(57.0)
Special profits	5,094	764	(85.0)
Income before income taxes	51,237	20,594	(59.8)
Income taxes - current	(2,468)	29,161	—
Income taxes - deferred	6,441	(22,363)	—
Net income	47,264	13,796	(70.8)

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

(Millions of yen)

	For the three months ended					
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
Operating revenue	154,233	142,298	154,313	129,232	146,478	134,960
Commissions	93,651	102,877	98,570	85,900	78,396	81,114
Net gain on trading	35,894	27,526	33,017	31,664	42,920	39,332
Interest and dividend income	24,688	11,896	22,726	11,669	25,162	14,515
Interest expenses	20,338	11,365	22,558	11,525	27,768	15,885
Net operating revenue	133,895	130,934	131,755	117,707	118,710	119,076
Selling, general and administrative expenses	110,201	108,458	113,549	107,423	109,680	108,160
Operating income	23,694	22,476	18,206	10,284	9,030	10,916
Non-operating income	63	3	200	127	76	31
Non-operating expenses	52	41	60	110	181	42
Ordinary income	23,705	22,437	18,346	10,301	8,925	10,905
Special profits	4,391	703	685	683	338	426
Special losses	—	—	—	2,454	—	—
Income before income taxes	28,096	23,141	19,030	8,530	9,263	11,331
Income taxes - current	(32,145)	29,677	15,724	(35,754)	15,881	13,281
Income taxes - deferred	28,812	(22,372)	(10,441)	37,754	(13,075)	(9,288)
Net income	31,429	15,836	13,747	6,531	6,458	7,339

**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, 2021(B)	September 30, 2022 (A)	
Brokerage commissions	61,077	44,331	(27.4)
<i>(Stocks)</i>	59,068	42,405	(28.2)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	17,625	7,155	(59.4)
<i>(Stocks)</i>	11,140	2,530	(77.3)
<i>(Bonds)</i>	6,464	4,571	(29.3)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	25,923	14,452	(44.3)
<i>(Investment trust certificates)</i>	25,569	13,916	(45.6)
Other commissions	91,902	93,573	1.8
<i>(Investment trust certificates)</i>	38,783	37,627	(3.0)
Total	196,528	159,510	(18.8)

2. Stock Trading (excluding futures transactions)

(Millions of yen, except percentages)

	For the six months ended		% Change (A-B)/(B)
	September 30, 2021 (B)	September 30, 2022 (A)	
Brokerage	155,457,698	151,050,604	(2.8)
Proprietary trading	6,448,637	7,101,383	10.1
Total	161,906,335	158,151,987	(2.3)

3. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2022	September 30, 2022	Increase/(Decrease)
Tier I	(A)	548,765	562,589	13,823
Tier II	Valuation and translation adjustments	2,602	3,437	835
	Statutory reserves	26,205	26,205	—
	Allowance for doubtful accounts	—	—	—
	Subordinated debts	470,000	470,000	—
	Total (B)	498,807	499,642	835
Illiquid Asset	(C)	66,085	80,798	14,713
Net Capital	(A) + (B) - (C) = (D)	981,487	981,433	(53)
Risk	Market risk	55,927	39,313	(16,614)
	Counterparty risk	144,453	157,197	12,744
	Basic risk	124,815	126,080	1,265
	Total (E)	325,196	322,591	(2,604)
Capital Adequacy Ratio	(D)/(E)×100	301.8%	304.2%	2.4%