

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

	Millions of yen		
	March 31, 2022	December 31, 2022	Increase/(Decrease)
Assets			
Current assets:	12,776,293	16,269,140	3,492,847
Trading assets	3,407,102	3,666,638	259,536
Loans with securities as collateral	6,048,405	8,914,221	2,865,816
Other current assets	3,320,786	3,688,281	367,495
Fixed assets	54,664	46,856	(7,808)
Total assets	12,830,957	16,315,996	3,485,039
Liabilities			
Current liabilities:	10,529,391	14,046,283	3,516,892
Trading liabilities	2,088,310	2,079,016	(9,294)
Borrowings with securities as collateral	6,143,141	8,747,137	2,603,996
Other current liabilities	2,297,940	3,220,130	922,190
Long-term liabilities	1,656,493	1,666,432	9,939
Statutory reserves	26,205	26,205	-
Total liabilities	12,212,089	15,738,919	3,526,830
Shareholder's equity	616,266	572,604	(43,662)
Valuation and translation adjustments	2,602	4,473	1,871
Total net assets	618,868	577,076	(41,792)
Total liabilities and net assets	12,830,957	16,315,996	3,485,039

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

	Millions of yen		
	For the nine months ended		% Change (A-B)/(B)
	December 31, 2021 (B)	December 31, 2022 (A)	
Operating revenue	450,844	439,886	(2.4)
Commissions	295,098	252,008	(14.6)
Net gain on trading	96,437	116,359	20.7
Interests and dividends income	59,309	71,519	20.6
Interest expenses	54,261	76,487	41.0
Net operating revenue	396,584	363,399	(8.4)
Selling, general, and administrative expenses	332,208	331,084	(0.3)
Operating income	64,376	32,315	(49.8)
Non-operating income	265	239	(9.8)
Non-operating expenses	153	259	69.3
Ordinary income	64,488	32,295	(49.9)
Special profits	5,779	2,179	(62.3)
Income before income taxes	70,267	34,474	(50.9)
Income taxes - current	13,256	2,391	(82.0)
Income taxes - deferred	(4,000)	8,273	-
Net income	61,011	23,810	(61.0)

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	December 31, 2022
Operating revenue	154,233	142,298	154,313	129,232	146,478	134,960	158,448
Commissions	93,651	102,877	98,570	85,900	78,396	81,114	92,498
Net gain on trading	35,894	27,526	33,017	31,664	42,920	39,332	34,107
Interest and dividend income	24,688	11,896	22,726	11,669	25,162	14,515	31,842
Interest expenses	20,338	11,365	22,558	11,525	27,768	15,885	32,834
Net operating revenue	133,895	130,934	131,755	117,707	118,710	119,076	125,613
Selling, general and administrative expenses	110,201	108,458	113,549	107,423	109,680	108,160	113,244
Operating income	23,694	22,476	18,206	10,284	9,030	10,916	12,369
Non-operating income	63	3	200	127	76	31	132
Non-operating expenses	52	41	60	110	181	42	36
Ordinary income	23,705	22,437	18,346	10,301	8,925	10,905	12,465
Special profits	4,391	703	685	683	338	426	1,415
Special losses	—	—	—	2,454	—	—	—
Income before income taxes	28,096	23,141	19,030	8,530	9,263	11,331	13,880
Income taxes - current	(32,145)	29,677	15,724	(35,754)	15,881	13,281	(26,770)
Income taxes - deferred	28,812	(22,372)	(10,441)	37,754	(13,075)	(9,288)	30,636
Net income	31,429	15,836	13,747	6,531	6,458	7,339	10,014

Nomura Securities Co., Ltd.
Supplementary Information

1. Commission Revenues

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2021 (B)	December 31, 2022 (A)	
Brokerage commissions	89,566	69,689	(22.2)
<i>(Stocks)</i>	86,557	66,773	(22.9)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	27,361	16,664	(39.1)
<i>(Stocks)</i>	16,988	9,168	(46.0)
<i>(Bonds)</i>	10,108	7,376	(27.0)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	37,817	23,256	(38.5)
<i>(Investment trust certificates)</i>	37,201	22,233	(40.2)
Other commissions	140,354	142,400	1.5
<i>(Investment trust certificates)</i>	59,251	56,019	(5.5)
Total	295,098	252,008	(14.6)

2. Stock Trading (excluding futures transactions)

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2021 (B)	December 31, 2022 (A)	
Brokerage	236,288,786	226,447,877	(4.2)
Proprietary trading	9,973,356	11,230,698	12.6
Total	246,262,142	237,678,575	(3.5)

3. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2022	December 31, 2022	Increase/(Decrease)
Tier I	(A)	548,765	572,603	23,837
Tier II	Valuation and translation adjustments	2,602	4,472	1,870
	Statutory reserves	26,205	26,205	—
	Allowance for doubtful accounts	—	—	—
	Subordinated debts	470,000	470,000	—
	Total (B)	498,807	500,678	1,870
Illiquid Asset	(C)	66,085	44,017	(22,067)
Net Capital	(A) + (B) - (C) = (D)	981,487	1,029,263	47,775
Risk	Market risk	55,927	36,772	(19,155)
	Counterparty risk	144,453	146,789	2,336
	Basic risk	124,815	125,499	684
		Total (E)	325,196	309,061
Capital Adequacy Ratio	(D)/(E)×100	301.8%	333.0%	31.2%