

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

	Millions of yen		
	March 31, 2022	March 31, 2023	Increase/(Decrease)
Assets			
Current assets:	12,776,293	14,286,475	1,510,182
Trading assets	3,407,102	2,897,401	(509,701)
Loans with securities as collateral	6,048,405	8,498,217	2,449,812
Other current assets	3,320,786	2,890,857	(429,929)
Fixed assets	54,664	86,764	32,100
Total assets	12,830,957	14,373,239	1,542,282
Liabilities			
Current liabilities:	10,529,391	12,070,007	1,540,616
Trading liabilities	2,088,310	2,264,424	176,114
Borrowings with securities as collateral	6,143,141	7,284,840	1,141,699
Other current liabilities	2,297,940	2,520,743	222,803
Long-term liabilities	1,656,493	1,691,747	35,254
Statutory reserves	26,205	26,198	(7)
Total liabilities	12,212,089	13,787,952	1,575,863
Shareholder's equity	616,266	582,351	(33,915)
Valuation and translation adjustments	2,602	2,936	334
Total net assets	618,868	585,287	(33,581)
Total liabilities and net assets	12,830,957	14,373,239	1,542,282

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

	Millions of yen		
	For the year ended		% Change (A-B)/(B)
	March 31, 2022 (B)	March 31, 2023 (A)	
Operating revenue	580,076	587,186	1.2
Commissions	380,998	341,957	(10.2)
Net gain on trading	128,101	153,333	19.7
Interests and dividends income	70,978	91,897	29.5
Interest expenses	65,786	98,410	49.6
Net operating revenue	514,290	488,777	(5.0)
Selling, general, and administrative expenses	439,631	444,427	1.1
Operating income	74,660	44,349	(40.6)
Non-operating income	393	286	(27.0)
Non-operating expenses	263	305	15.9
Ordinary income	74,790	44,331	(40.7)
Special profits	6,462	4,544	(29.7)
Special losses	2,454	—	—
Income before income taxes	78,797	48,875	(38.0)
Income taxes - current	(22,498)	49,824	—
Income taxes - deferred	33,753	(34,506)	—
Net income	67,542	33,557	(50.3)

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	March 31, 2023
Operating revenue	154,233	142,298	154,313	129,232	146,478	134,960	158,448	147,301
Commissions	93,651	102,877	98,570	85,900	78,396	81,114	92,498	89,949
Net gain on trading	35,894	27,526	33,017	31,664	42,920	39,332	34,107	36,974
Interest and dividend income	24,688	11,896	22,726	11,669	25,162	14,515	31,842	20,378
Interest expenses	20,338	11,365	22,558	11,525	27,768	15,885	32,834	21,923
Net operating revenue	133,895	130,934	131,755	117,707	118,710	119,076	125,613	125,378
Selling, general and administrative expenses	110,201	108,458	113,549	107,423	109,680	108,160	113,244	113,343
Operating income	23,694	22,476	18,206	10,284	9,030	10,916	12,369	12,035
Non-operating income	63	3	200	127	76	31	132	47
Non-operating expenses	52	41	60	110	181	42	36	46
Ordinary income	23,705	22,437	18,346	10,301	8,925	10,905	12,465	12,036
Special profits	4,391	703	685	683	338	426	1,415	2,365
Special losses	—	—	—	2,454	—	—	—	—
Income before income taxes	28,096	23,141	19,030	8,530	9,263	11,331	13,880	14,402
Income taxes - current	(32,145)	29,677	15,724	(35,754)	15,881	13,281	(26,770)	47,434
Income taxes - deferred	28,812	(22,372)	(10,441)	37,754	(13,075)	(9,288)	30,636	(42,779)
Net income	31,429	15,836	13,747	6,531	6,458	7,339	10,014	9,747

Nomura Securities Co., Ltd.
Supplementary Information

1. Commission Revenues

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2022 (B)	March 31, 2023 (A)	
Brokerage commissions	116,274	96,053	(17.4)
<i>(Stocks)</i>	<i>112,086</i>	<i>92,345</i>	<i>(17.6)</i>
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	33,230	23,486	(29.3)
<i>(Stocks)</i>	<i>19,406</i>	<i>14,271</i>	<i>(26.5)</i>
<i>(Bonds)</i>	<i>13,500</i>	<i>9,095</i>	<i>(32.6)</i>
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	44,679	32,186	(28.0)
<i>(Investment trust certificates)</i>	<i>43,685</i>	<i>30,238</i>	<i>(30.8)</i>
Other commissions	186,815	190,232	1.8
<i>(Investment trust certificates)</i>	<i>78,061</i>	<i>73,953</i>	<i>(5.3)</i>
Total	380,998	341,957	(10.2)

2. Stock Trading (excluding futures transactions)

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2022 (B)	March 31, 2023 (A)	
Brokerage	323,504,604	301,052,854	(6.9)
Proprietary trading	12,476,266	14,598,606	17.0
Total	335,980,869	315,651,460	(6.1)

3. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2022	March 31, 2023	Increase/(Decrease)
Tier I	(A)	548,765	548,793	27
Tier II	Valuation and translation adjustments	2,602	2,936	334
	Statutory reserves	26,205	26,198	(7)
	Allowance for doubtful accounts	—	—	—
	Subordinated debts	470,000	470,000	—
	Total (B)	498,807	499,134	326
Illiquid Asset	(C)	66,085	85,360	19,274
Net Capital	(A) + (B) - (C) = (D)	981,487	962,567	(18,920)
Risk	Market risk	55,927	41,371	(14,556)
	Counterparty risk	144,453	143,316	(1,136)
	Basic risk	124,815	126,540	1,725
		Total (E)	325,196	311,229
Capital Adequacy Ratio	(D)/(E)×100	301.8%	309.2%	7.4%