

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

	Millions of yen		
	March 31, 2024	December 31, 2024	Increase/(Decrease)
Assets			
Current assets:	17,048,304	16,746,925	(301,379)
Trading assets	3,850,946	5,304,435	1,453,489
Loans with securities as collateral	9,698,393	7,389,309	(2,309,084)
Other current assets	3,498,966	4,053,181	554,215
Fixed assets	30,634	28,975	(1,659)
Total assets	17,078,938	16,775,900	(303,038)
Liabilities			
Current liabilities:	14,656,986	14,195,887	(461,099)
Trading liabilities	3,100,586	3,296,416	195,830
Borrowings with securities as collateral	8,714,056	7,245,063	(1,468,993)
Other current liabilities	2,842,344	3,654,408	812,064
Long-term liabilities	1,787,252	1,932,906	145,654
Statutory reserves	31,597	31,597	—
Total liabilities	16,475,835	16,160,391	(315,444)
Shareholder's equity	603,102	615,509	12,407
Total net assets	603,102	615,509	12,407
Total liabilities and net assets	17,078,938	16,775,900	(303,038)

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

	Millions of yen		
	For the nine months ended		% Change (A-B)/(B)
	December 31, 2023 (B)	December 31, 2024 (A)	
Operating revenue	572,580	684,119	19.5
Commissions	332,075	404,478	21.8
Net gain on trading	137,330	162,512	18.3
Interests and dividends income	103,176	117,129	13.5
Interest expenses	111,064	129,119	16.3
Net operating revenue	461,516	555,000	20.3
Selling, general, and administrative expenses	360,585	388,951	7.9
Operating income	100,931	166,050	64.5
Non-operating income	117	256	119.8
Non-operating expenses	193	289	49.9
Ordinary income	100,855	166,017	64.6
Special profits	6,721	1,382	(79.4)
Income before income taxes	107,576	167,399	55.6
Income taxes - current	(18,875)	49,836	—
Income taxes - deferred	50,161	1,915	(96.2)
Net income	76,290	115,648	51.6

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

(Millions of yen)							
For the three months ended							
	June 30, 2023	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024
Operating revenue	188,398	183,629	200,553	197,806	229,166	231,010	223,943
Commissions	101,005	111,252	119,817	127,115	128,465	136,583	139,430
Net gain on trading	49,555	45,367	42,408	41,807	54,477	65,365	42,670
Interest and dividend income	37,838	27,010	38,327	28,884	46,225	29,062	41,842
Interest expenses	41,465	28,412	41,186	30,704	50,727	30,567	47,824
Net operating revenue	146,933	155,217	159,367	167,102	178,439	200,443	176,118
Selling, general and administrative expenses	119,096	117,624	123,865	119,133	127,836	133,448	127,666
Operating income	27,837	37,593	35,502	47,969	50,603	66,995	48,452
Non-operating income	59	43	14	71	83	46	128
Non-operating expenses	69	107	17	125	120	74	95
Ordinary income	27,828	37,529	35,499	47,916	50,566	66,966	48,485
Special profits	581	5,739	401	391	304	582	496
Special losses	—	—	—	5,399	—	—	—
Income before income taxes	28,408	43,268	35,900	42,908	50,870	67,548	48,981
Income taxes - current	(9,162)	(30,469)	20,757	13,792	16,221	11,648	21,967
Income taxes - deferred	17,701	42,603	(10,143)	1,100	507	8,882	(7,474)
Net income	19,869	31,134	25,286	28,017	34,142	47,018	34,488

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, 2023 (B)	December 31, 2024 (A)	
Brokerage commissions	94,245	100,769	6.9
<i>(Stocks)</i>	91,637	97,726	6.6
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	32,410	43,151	33.1
<i>(Stocks)</i>	25,003	35,360	41.4
<i>(Bonds)</i>	7,407	7,790	5.2
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	41,080	52,959	28.9
<i>(Investment trust certificates)</i>	40,479	52,068	28.6
Other commissions	164,340	207,598	26.3
<i>(Investment trust certificates)</i>	61,208	79,108	29.2
Total	332,075	404,478	21.8

2. Stock Trading (excluding futures transactions)

(Millions of yen, except percentages)

	For the nine months ended		% Change (A-B)/(B)
	December 31, 2023 (B)	December 31, 2024 (A)	
Brokerage	269,272,594	375,784,510	39.6
Proprietary trading	14,290,393	14,951,036	4.6
Total	283,562,987	390,735,545	37.8

3. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2024	December 31, 2024	Increase/(Decrease)
Tier I	(A)	498,812	615,509	116,697
Tier II	Valuation and translation adjustments	—	—	—
	Statutory reserves	31,597	31,597	—
	Allowance for doubtful accounts	—	—	—
	Subordinated debts	467,215	470,000	2,784
Total (B)		498,812	501,597	2,784
Illiquid Asset	(C)	44,233	47,559	3,326
Net Capital	(A) + (B) - (C) = (D)	953,391	1,069,546	116,155
Risk	Market risk	50,239	60,008	9,769
	Counterparty risk	184,653	203,104	18,450
	Basic risk	135,090	146,866	11,775
	Total (E)	369,983	409,978	39,995
Capital Adequacy Ratio	(D)/(E)×100	257.6%	260.8%	3.2%