

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

	Millions of yen		
	March 31, 2024	March 31, 2025	Increase/(Decrease)
Assets			
Current assets:	17,048,304	15,590,367	(1,457,937)
Trading assets	3,850,946	4,622,847	771,902
Loans with securities as collateral	9,698,393	7,432,349	(2,266,044)
Other current assets	3,498,966	3,535,170	36,205
Fixed assets	30,634	15,343	(15,290)
Total assets	17,078,938	15,605,710	(1,473,227)
Liabilities			
Current liabilities:	14,656,986	12,892,396	(1,764,590)
Trading liabilities	3,100,586	3,689,867	589,281
Borrowings with securities as collateral	8,714,056	6,501,129	(2,212,927)
Other current liabilities	2,842,344	2,701,401	(140,944)
Long-term liabilities	1,787,252	2,026,121	238,869
Statutory reserves	31,597	40,819	9,222
Total liabilities	16,475,835	14,959,336	(1,516,499)
Shareholder's equity	603,102	646,374	43,271
Total net assets	603,102	646,374	43,271
Total liabilities and net assets	17,078,938	15,605,710	(1,473,227)

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

	Millions of yen		% Change (A-B)/(B)
	For the year ended March 31, 2024 (B)	March 31, 2025 (A)	
Operating revenue	770,387	882,428	14.5
Commissions	459,190	535,341	16.6
Net gain on trading	179,137	201,800	12.7
Interests and dividends income	132,059	145,287	10.0
Interest expenses	141,768	158,595	11.9
Net operating revenue	628,618	723,833	15.1
Selling, general, and administrative expenses	479,718	509,210	6.1
Operating income	148,901	214,623	44.1
Non-operating income	188	289	53.7
Non-operating expenses	318	373	17.5
Ordinary income	148,771	214,539	44.2
Special profits	7,112	1,937	(72.8)
Special losses	5,399	9,222	70.8
Income before income taxes	150,484	207,254	37.7
Income taxes - current	(5,083)	42,727	—
Income taxes - deferred	51,261	18,008	(64.9)
Net income	104,306	146,519	40.5

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	March 31, 2025
Operating revenue	188,398	183,629	200,553	197,806	229,166	231,010	223,943	198,309
Commissions	101,005	111,252	119,817	127,115	128,465	136,583	139,430	130,863
Net gain on trading	49,555	45,367	42,408	41,807	54,477	65,365	42,670	39,288
Interest and dividend income	37,838	27,010	38,327	28,884	46,225	29,062	41,842	28,157
Interest expenses	41,465	28,412	41,186	30,704	50,727	30,567	47,824	29,476
Net operating revenue	146,933	155,217	159,367	167,102	178,439	200,443	176,118	168,833
Selling, general and administrative expenses	119,096	117,624	123,865	119,133	127,836	133,448	127,666	120,259
Operating income	27,837	37,593	35,502	47,969	50,603	66,995	48,452	48,574
Non-operating income	59	43	14	71	83	46	128	33
Non-operating expenses	69	107	17	125	120	74	95	84
Ordinary income	27,828	37,529	35,499	47,916	50,566	66,966	48,485	48,522
Special profits	581	5,739	401	391	304	582	496	555
Special losses	—	—	—	5,399	—	—	—	9,222
Income before income taxes	28,408	43,268	35,900	42,908	50,870	67,548	48,981	39,855
Income taxes - current	(9,162)	(30,469)	20,757	13,792	16,221	11,648	21,967	(7,109)
Income taxes - deferred	17,701	42,603	(10,143)	1,100	507	8,882	(7,474)	16,093
Net income	19,869	31,134	25,286	28,017	34,142	47,018	34,488	30,871

Nomura Securities Co., Ltd.
Supplementary Information

1. Commission Revenues

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2024 (B)	March 31, 2025 (A)	
Brokerage commissions	137,661	135,564	(1.5)
<i>(Stocks)</i>	134,117	131,530	(1.9)
Commissions for underwriting, secondary distribution and solicitation for selling and others for Professional Investors	39,211	50,406	28.6
<i>(Stocks)</i>	28,849	41,047	42.3
<i>(Bonds)</i>	10,362	9,359	(9.7)
Fees for offering, secondary distribution and solicitation for selling and others for Professional Investors	57,947	67,180	15.9
<i>(Investment trust certificates)</i>	56,187	66,043	17.5
Other commissions	224,371	282,192	25.8
<i>(Investment trust certificates)</i>	84,280	106,662	26.6
Total	459,190	535,341	16.6

2. Stock Trading (excluding futures transactions)

(Millions of yen, except percentages)

	For the year ended		% Change (A-B)/(B)
	March 31, 2024 (B)	March 31, 2025 (A)	
Brokerage	390,335,529	505,346,731	29.5
Proprietary trading	19,899,729	18,680,757	(6.1)
Total	410,235,258	524,027,488	27.7

3. Capital Adequacy Ratio

(Rounded down to millions of yen, except percentages)

		March 31, 2024	March 31, 2025	Increase/(Decrease)
Tier I	(A)	498,812	524,863	26,050
Tier II	Valuation and translation adjustments	—	—	—
	Statutory reserves	31,597	40,818	9,221
	Allowance for doubtful accounts	—	—	—
	Subordinated debts	467,215	470,000	2,784
Total (B)		498,812	510,818	12,006
Illiquid Asset	(C)	44,233	35,751	(8,481)
Net Capital	(A) + (B) - (C) = (D)	953,391	999,930	46,538
Risk	Market risk	50,239	56,452	6,213
	Counterparty risk	184,653	151,867	(32,786)
	Basic risk	135,090	150,045	14,954
Total (E)		369,983	358,365	(11,618)
Capital Adequacy Ratio	(D)/(E)×100	257.6%	279.0%	21.4%