

# **Consolidated Results of Operations** **Fourth quarter, year ended March 2025**

**(US GAAP)**

April 2025

Nomura Holdings, Inc.

*We aspire to create a better world by harnessing the power of financial markets*

# Outline

## Presentation

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## Financial Supplement

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# Executive summary (1/2)

## FY2024/25 full year highlights

- **Net income<sup>1</sup> of Y340.7bn, a new record high**
  - **Three segment performance was strong** and there was evidence of further progress with our medium to long-term initiatives, including growth in stable revenues<sup>2</sup>, efforts to diversify Wholesale revenues, and cost controls
  - Three international regions income before income taxes of Y137.0bn: **Profitability improved substantially**, pushing down groupwide effective tax rate to 26%
- Three segment income before income taxes up 80%: **Profits up steeply thanks to growth in net revenue in all segments and success in controlling costs**
  - **Wealth Management income before income taxes at 11-year high**: Progress in asset management business initiatives led to 30% growth in recurring revenue YoY
  - **Investment Management income before income taxes reaches highest level since division established**: Business revenue at the highest level since division established in April 2021; investment gain/loss also improved
  - **Wholesale income before income taxes at 15-year high**: Revenues up in all business lines and all regions and we maintained stringent cost controls

	FY2023/24 Full year	FY2024/25 Full year	YoY
Net revenue	Y1,562.0bn	Y1,892.5bn	21%
Income (loss) before income taxes	Y273.9bn	Y472.0bn	72%
Net income <sup>1</sup>	Y165.9bn	Y340.7bn	105%
EPS <sup>3</sup>	Y52.69	Y111.03	111%
ROE	5.1%	10.0%	

Income (loss) before income taxes: Segment information	FY2023/24 Full year	FY2024/25 Full year	YoY
Wealth Management	Y122.7bn	Y170.8bn	39%
Investment Management	Y60.2bn	Y89.6bn	49%
Wholesale	Y53.9bn	Y166.3bn	3.1x
Three segment total	Y236.8bn	Y426.6bn	80%
Other	Y47.4bn	Y46.9bn	-1%
Unrealized gain (loss) on investments held for operating purposes	-Y10.3bn	-Y1.5bn	-
Income (loss) before income taxes	Y273.9bn	Y472.0bn	72%

## Proactive shareholder returns

### Dividend per share

#### Year-end Y34

(Ordinary dividend Y24,  
Commemorative dividend Y10)

#### Annual Y57

(Dividend payout ratio of 49.4%)

### Share buyback

- Number of Shares: **100mn** (Max)
- Value: **Y60bn** (Max)
- Period: May 15 to December 30

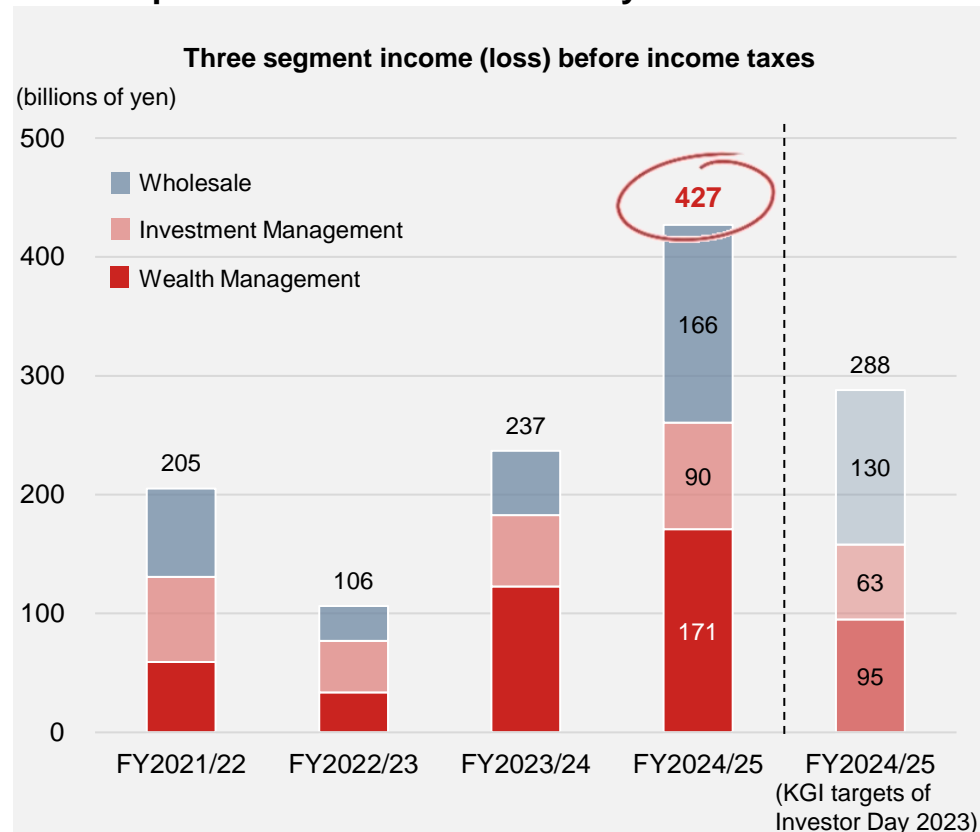
1. Net income (loss) attributable to Nomura Holdings shareholders.  
2. Recurring revenue of Wealth Management and Business revenue of Investment Management, etc.

3. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

## Appendix: Key points of FY2024/25 full year results

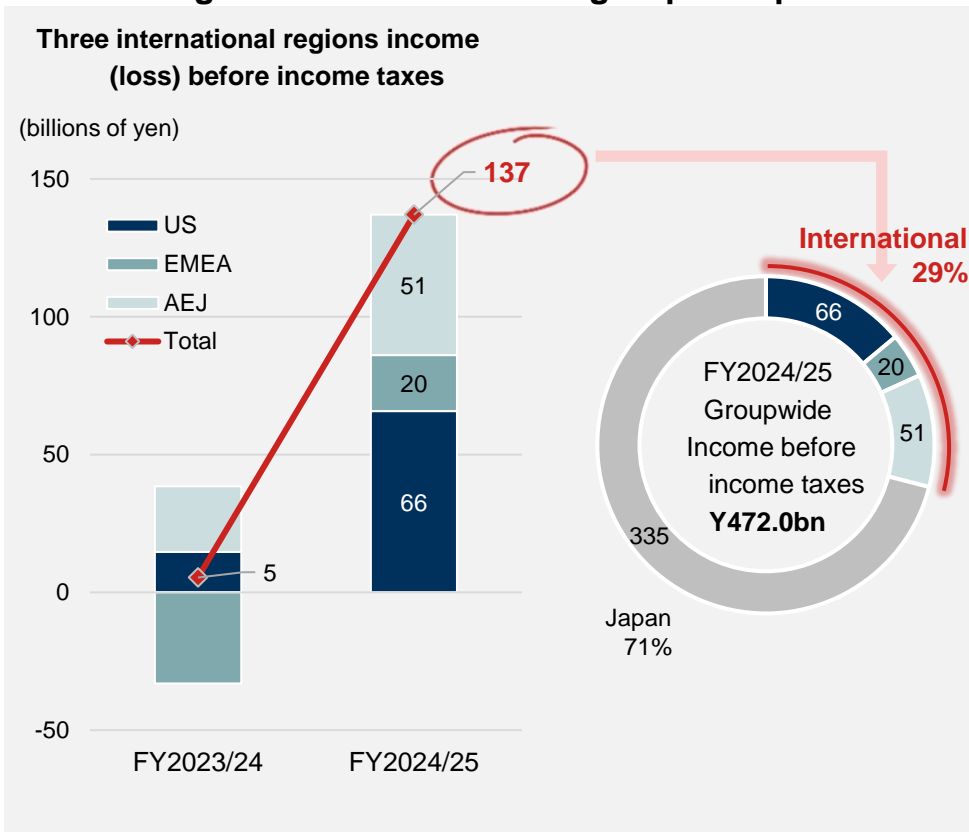
**Three segment income before income taxes up sharply thanks to medium to longer-term initiatives**

**KGIs presented at the Investor Day 2023 all achieved**



**Three international regions contributing more to profits**

**Income before income taxes at record high<sup>1</sup> of Y137bn, coming to account for 29% of groupwide profits**



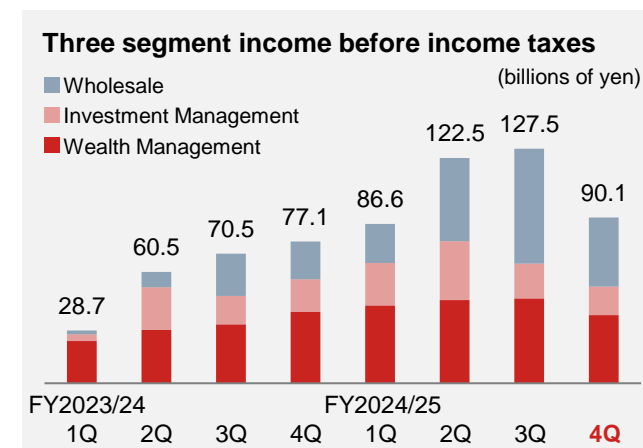
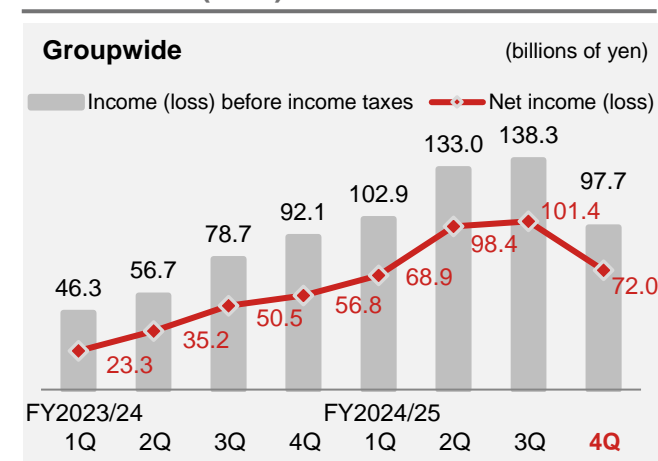
1. Since FY2002/03, when the disclosure of geographic information began.

## Executive summary (2/2)

### FY2024/25 4Q highlights

- **Income before income taxes and net income both slowed following a strong previous quarter, but ROE held up well at 8.2%**
  - Net revenue: Y452.7bn (-10% QoQ); Income before income taxes: Y97.7bn (-29% QoQ); Net income<sup>1</sup>: Y72.0bn (-29% QoQ); EPS<sup>2</sup>: Y23.39; ROE<sup>3</sup>: 8.2%
  - All three international regions profitable (Y28.5bn) for a seventh straight quarter, pushing the effective tax rate down to 24%
- **Three segment income before income taxes of Y90.1bn (-29% QoQ):** Decline in flow revenue, etc. and Fixed Income revenues, but steady growth in stable revenues, strength maintained in Equities and Investment Banking
- **Wealth Management:**
  - Recurring revenue cost coverage ratio rose to 76% on record-high stable recurring revenue and an assist from cost reductions; flow revenue, etc. slowed due to uncertain market conditions
- **Investment Management:**
  - Strength in asset management business lifted stable business revenue to the highest level since the division's establishment<sup>4</sup>; investment gain/loss deteriorated
- **Wholesale:**
  - Continued revenue growth in Equities and Investment Banking
  - Revenues down in Fixed Income after a strong previous quarter

### Income (loss) before income taxes and net income (loss)<sup>1</sup>



1. Net income (loss) attributable to Nomura Holdings shareholders.  
 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.  
 4. April 2021

# Overview of results

## Highlights

(billions of yen, excluding EPS and ROE)

	FY2023/24		FY2024/25			QoQ	YoY	FY23/24	FY24/25	YoY
	4Q	1Q	2Q	3Q	4Q			Full year	Full year	
<b>Net revenue</b>	445.1	454.4	483.3	502.0	<b>452.7</b>	-10%	2%	1,562.0	<b>1,892.5</b>	21%
<b>Non-interest expenses</b>	353.0	351.5	350.3	363.7	<b>355.0</b>	-2%	1%	1,288.2	<b>1,420.5</b>	10%
<b>Income (loss) before income taxes</b>	92.1	102.9	133.0	138.3	<b>97.7</b>	-29%	6%	273.9	<b>472.0</b>	72%
<b>Net income (loss)<sup>1</sup></b>	56.8	68.9	98.4	101.4	<b>72.0</b>	-29%	27%	165.9	<b>340.7</b>	105%
<b>EPS<sup>2</sup></b>	Y18.02	Y22.36	Y32.26	Y33.08	<b>Y23.39</b>	-29%	30%	Y52.69	<b>Y111.03</b>	111%
<b>ROE<sup>3</sup></b>	6.8%	8.1%	11.6%	11.8%	<b>8.2%</b>			5.1%	<b>10.0%</b>	

1. Net income (loss) attributable to Nomura Holdings shareholders.
2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

## Business segment results

### Net revenue and income (loss) before income taxes

(billions of yen)		FY2023/24		FY2024/25			QoQ	YoY	FY23/24	FY24/25	YoY
		4Q	1Q	2Q	3Q	4Q			Full year	Full year	
<b>Net revenue</b>	Wealth Management	108.8	114.0	116.7	116.3	104.5	-10%	-4%	402.4	451.5	12%
	Investment Management	43.6	47.7	56.1	45.7	43.0	-6%	-1%	154.1	192.5	25%
	Wholesale	254.2	244.8	263.4	290.5	259.2	-11%	2%	866.1	1,057.9	22%
	<b>Subtotal</b>	406.5	406.5	436.2	452.5	406.7	-10%	0%	1,422.7	1,701.9	20%
	Other*	34.4	46.7	50.4	48.8	46.2	-5%	34%	149.7	192.1	28%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	4.2	1.2	-3.2	0.6	-0.2	-	-	-10.3	-1.5	-
	<b>Net revenue</b>	445.1	454.4	483.3	502.0	452.7	-10%	2%	1,562.0	1,892.5	21%
<b>Income (loss) before income taxes</b>	Wealth Management	38.8	42.3	45.3	46.2	37.0	-20%	-4%	122.7	170.8	39%
	Investment Management	17.8	23.2	31.9	18.9	15.5	-18%	-13%	60.2	89.6	49%
	Wholesale	20.6	21.1	45.3	62.4	37.5	-40%	82%	53.9	166.3	3.1x
	<b>Subtotal</b>	77.1	86.6	122.5	127.5	90.1	-29%	17%	236.8	426.6	80%
	Other*	10.8	15.1	13.7	10.2	7.8	-23%	-27%	47.4	46.9	-1%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	4.2	1.2	-3.2	0.6	-0.2	-	-	-10.3	-1.5	-
	<b>Income (loss) before income taxes</b>	92.1	102.9	133.0	138.3	97.7	-29%	6%	273.9	472.0	72%

\*Additional information on "Other" (FY2024/25 4Q)

■ Gain related to economic hedging (Y2.2bn)

■ Gain on changes to own and counterparty credit spread relating to Derivatives (Y0.6bn)

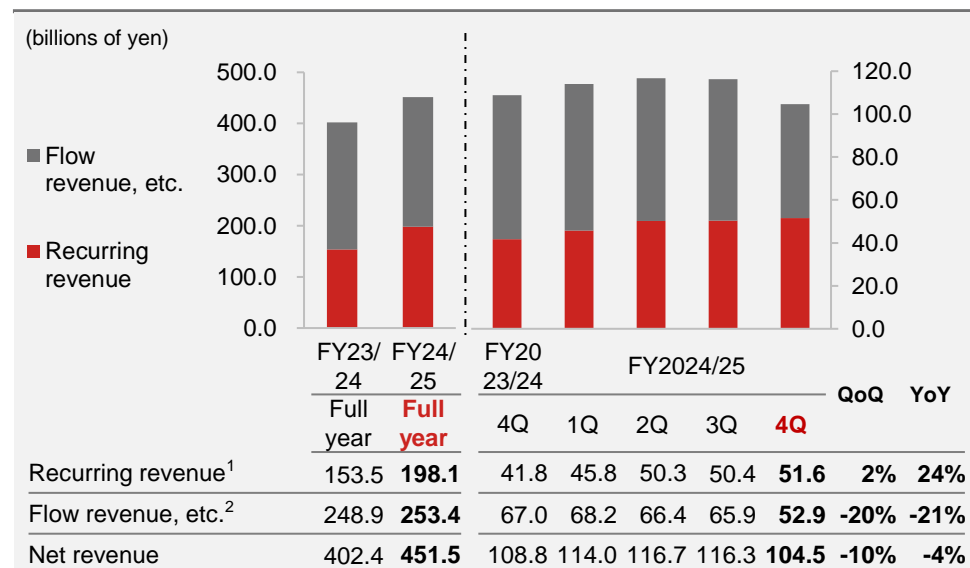


# Wealth Management

## Net revenue and income (loss) before income taxes

(billions of yen)	FY23/24	FY24/25	FY2023/24	FY2024/25				QoQ	YoY
	Full year	Full year	4Q	1Q	2Q	3Q	4Q		
Net revenue	402.4	<b>451.5</b>	108.8	114.0	116.7	116.3	<b>104.5</b>	<b>-10%</b>	<b>-4%</b>
Non-interest expenses	279.7	<b>280.7</b>	70.0	71.7	71.4	70.1	<b>67.5</b>	<b>-4%</b>	<b>-4%</b>
Income (loss) before income taxes	122.7	<b>170.8</b>	38.8	42.3	45.3	46.2	<b>37.0</b>	<b>-20%</b>	<b>-4%</b>

## Breakdown of net revenue



1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). 2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 3. Excludes Corporate section. 4. Cash and securities inflows minus outflows, excluding regional financial institutions. 5. Recurring revenue divided by non-interest expenses.

## Key points

### Full year

**Net revenue: Y451.5bn (+12% YoY)**

**Income before income taxes: Y170.8bn (+39% YoY)**

- Income before income taxes at highest level in the 11 years since FY2013/14
  - All FY2024/25 KPIs achieved on further progress in asset management business; stable recurring revenue up 29% YoY on growth in recurring revenue assets with net inflows
  - Multi-year cost-cutting efforts bearing fruit

### Fourth quarter

**Net revenue: Y104.5bn (-10% QoQ, -4% YoY)**

**Income before income taxes: Y37.0bn (-20% QoQ, -4% YoY)**

### Recurring revenue

- Continued net inflows into recurring revenue assets (+Y265.6bn), with net purchases across a range of products and services, led by investment trusts
- Recurring revenue at all-time high, with contribution from investment advisory fees received half-yearly

### Flow revenue, etc.

- Flow revenue, etc. fell on a decline in primary stock subscriptions and a slowdown in secondary stock transactions and investment trust purchases due to the uncertain market outlook

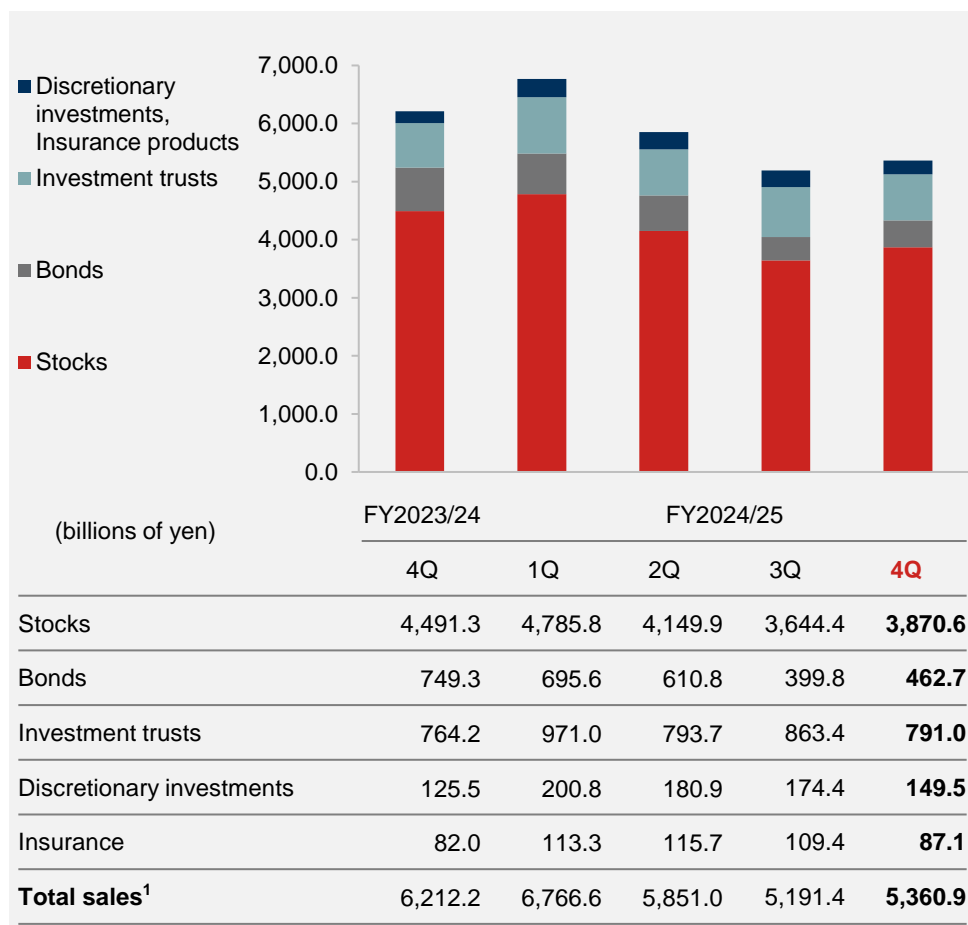
### Growth of client assets

	FY2024/25 3Q	FY2024/25 4Q
Investment trust net inflows <sup>3</sup>	+Y203.7bn	<b>+Y301.9bn</b>
Discretionary investment net inflows <sup>3</sup>	+Y65.9bn	<b>+Y35.2bn</b>
Net inflows of cash and securities <sup>4</sup>	-Y131.5bn	<b>+Y380.5bn</b>
Recurring revenue cost coverage ratio <sup>5</sup>	72%	<b>76%</b>



# Wealth Management: Total sales

## Total sales<sup>1</sup>



## Total sales<sup>1</sup> up 3% QoQ

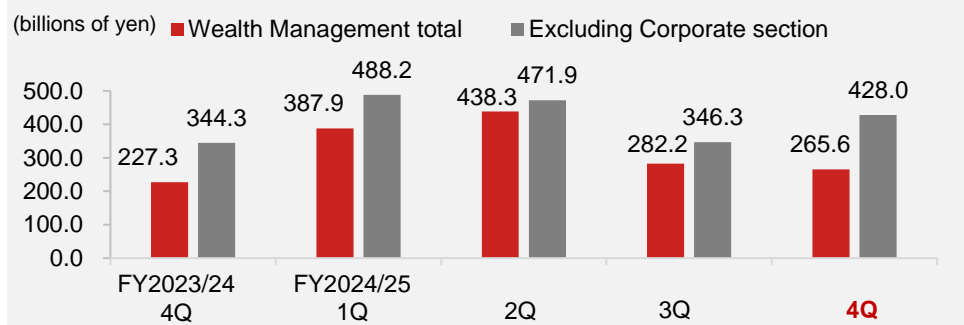
- Stocks: +6% QoQ
  - Sales rose thanks to a large deal; secondary stock sales declined as the range-bound market and the lack of forward visibility convinced investors to stay on the sidelines again
  - Primary stock subscriptions fell by 45% QoQ to Y261.5bn
- Bonds: +16% QoQ
  - Sales of foreign bonds increased, with a contribution from primary transactions
- Investment trusts: -8% QoQ
  - Despite a contribution from a newly established publicly offered investment trust that invests in private infrastructure company stocks, purchases slowed towards the end of the quarter amid heightened market uncertainty
- Discretionary investments: -14% QoQ
  - SMA and Fund Wrap contracts declined QoQ
- Insurance: -20% QoQ
  - Sales of insurance products fell QoQ, partly for seasonal reasons, but demand for retirement funds and estate planning remained robust

1. Excludes Corporate section and Workplace Solution Department.

# Wealth Management: All FY2024/25 KPI targets achieved

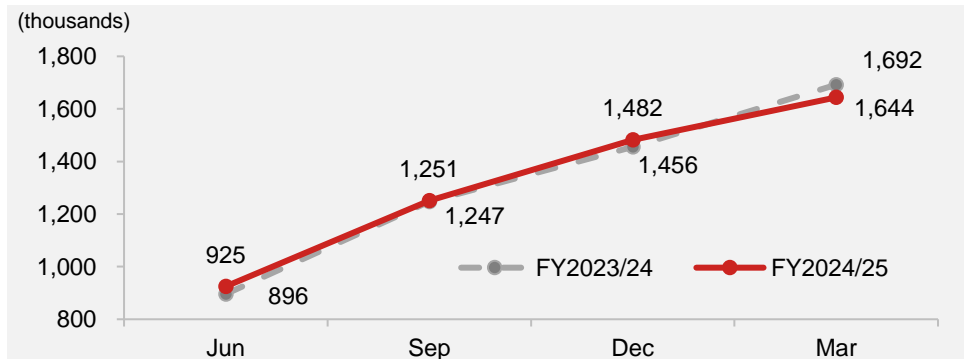
## Net inflows of recurring revenue assets<sup>1</sup>

- Continued net inflows into recurring revenue assets led by investment trusts, loans, insurance, and discretionary investments
- FY2024/25 KPI target of ¥800bn achieved, with full-year net inflows of ¥1,374bn



## Flow business clients

- Growth in flow business client numbers slowed towards the quarter-end amid heightened uncertainty but exceeded FY2024/25 KPI target of 1.46 million

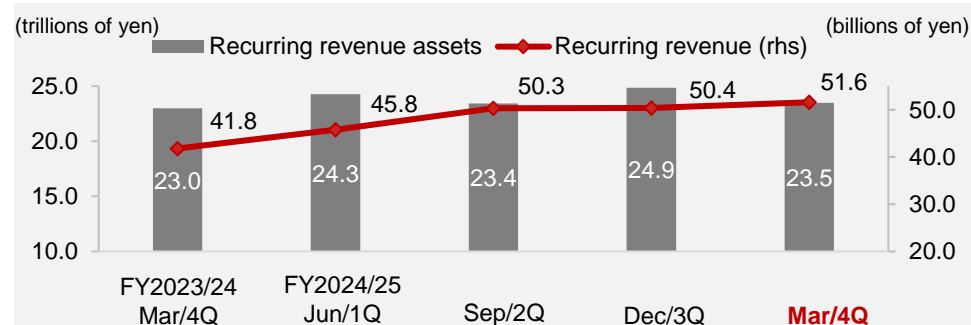


1. Excludes investment trust distributions, and investment trust net inflows in level fee accounts. Figures from before FY2023/24 4Q have been reclassified following a change in definition of net inflows of recurring assets in FY2024/25 1Q.

2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.).

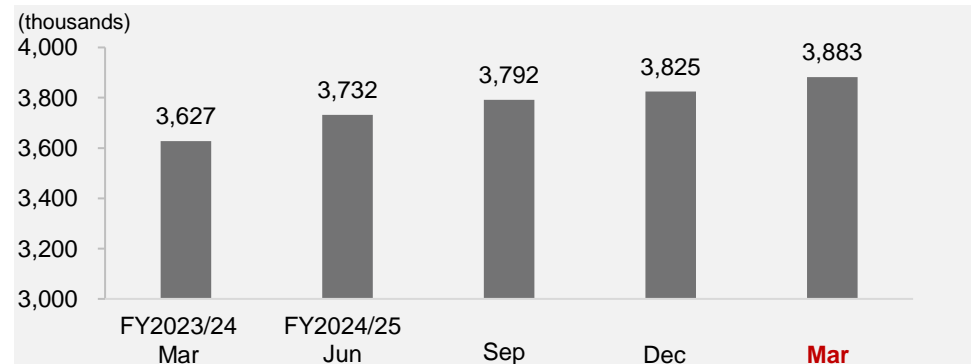
## Recurring revenue assets and recurring revenue<sup>2</sup>

- Quarter-end recurring revenue assets fell QoQ due to market conditions, but above FY2024/25 KPI target of ¥22.3trn; recurring revenue rose to a record high with a contribution from investment advisory fees collected half-yearly



## Workplace services

- Steady growth in provision of workplace services, mainly driven by ESOP; went well beyond FY2024/25 target of 3.66 million

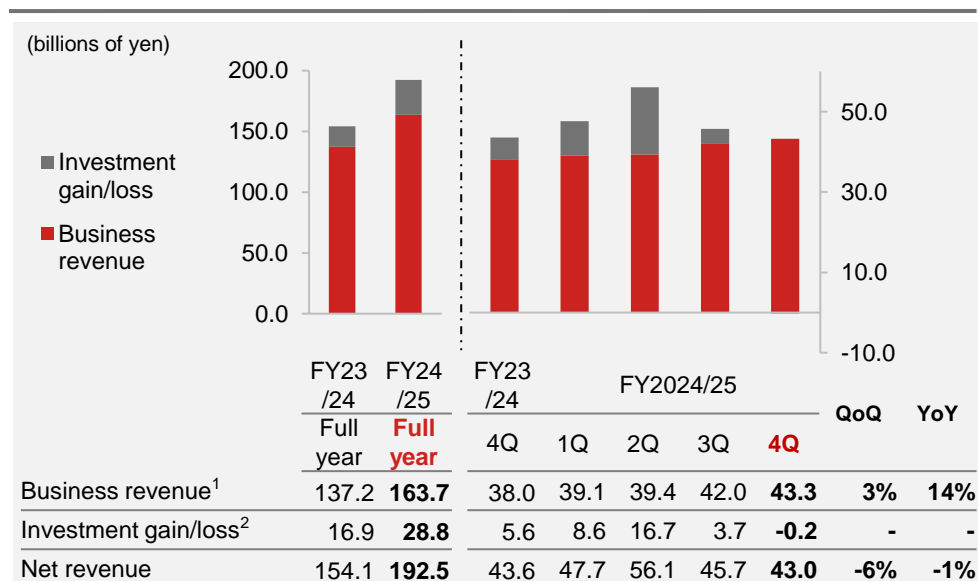


# Investment Management

## Net revenue and income (loss) before income taxes

(billions of yen)	FY23 /24 Full year	FY24 /25 Full year	FY23 /24 4Q	FY2024/25				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	154.1	192.5	43.6	47.7	56.1	45.7	43.0	-6%	-1%
Non-interest expenses	93.9	102.9	25.8	24.5	24.2	26.8	27.5	3%	6%
Income (loss) before income taxes	60.2	89.6	17.8	23.2	31.9	18.9	15.5	-18%	-13%

## Breakdown of net revenue



1. Includes revenues from asset management business (excl. ACI-related gain/loss), Nomura Babcock & Brown aircraft leasing-related revenues and general partner management fees gained from private equity and other investment businesses but excludes investment gains/losses.

2. Comprised of returns from investments (changes in fair valuation, funding costs, management fees, dividends, etc.) including ACI-related gain/loss, private equity/credit and other investment businesses gain/loss.

## Key points

### Full year

**Net revenue: Y192.5bn (+25% YoY)**

**Income before income taxes: Y89.6bn (+49% YoY)**

- Net revenue and income before income taxes both at highest levels since division established in April 2021
  - Stable business revenue up 19% YoY; net inflows of Y2.6trn helped drive growth in AuM
  - Investment gain/loss also up; investment valuation gain on American Century Investments (ACI) doubled

### Fourth quarter

**Net revenue: Y43.0bn (-6% QoQ, -1% YoY)**

**Income before income taxes: Y15.5bn (-18% QoQ, -13% YoY)**

### Business revenue

- Net revenue: Y43.3bn (+3% QoQ, +14% YoY)
  - Asset management business strong again, lifting business revenue to an all-time high for a fifth straight quarter since division established in April 2021
  - Quarter-end AuM fell QoQ due to market factors, but management fees remained at a high level, as in the previous quarter
  - Revenue also grew QoQ at aircraft leasing business Nomura Babcock & Brown

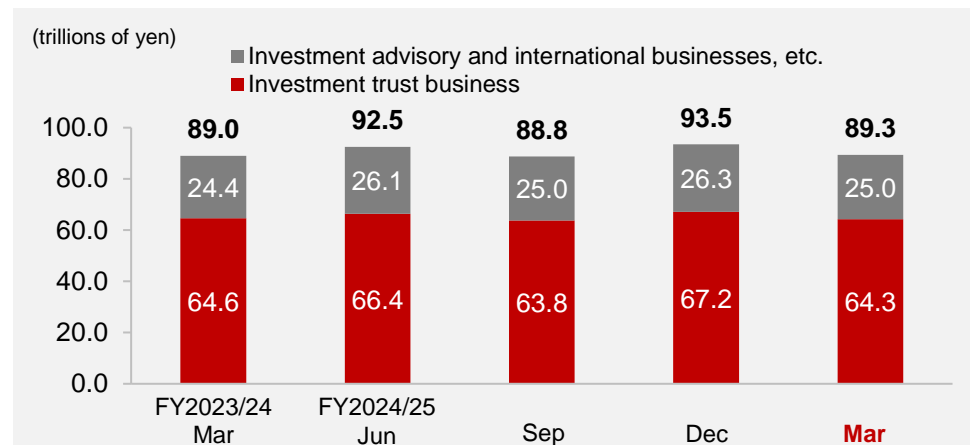
### Investment gain/loss

- Net revenue: -Y0.2bn
  - ACI-related investment valuation gain/loss turned slightly downward, but unrealized gains from Nomura Capital Partners portfolio companies rose QoQ

# Investment Management:

## Alternative AuM up to a record high, thanks to net inflows

### Assets under management (net)<sup>1</sup>



### Fourth quarter

**AuM above FY2024/25 KPI target of Y89trn as net inflows sustained for an eighth straight quarter**

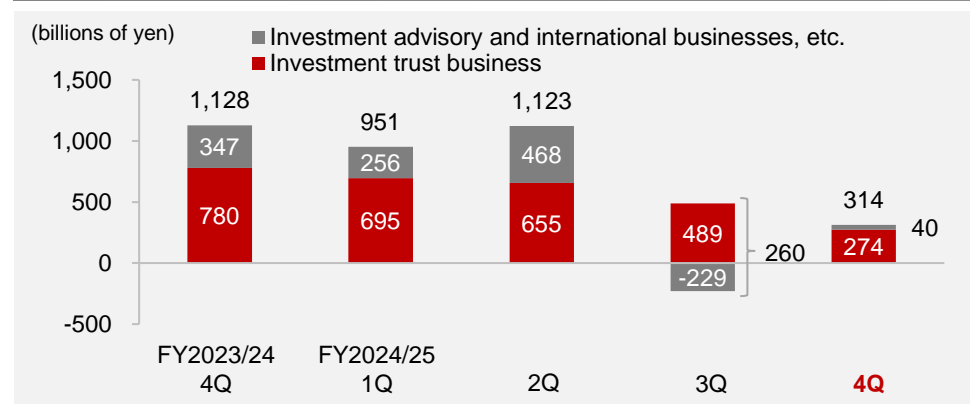
### Investment trust business

- MRFs, etc. saw outflows of Y420bn, but ETFs booked inflows of Y670bn and investment trusts (excl. ETFs and MRFs, etc.) saw inflows of Y23bn
- ETFs: Inflows into Japanese stocks mainly during March market drop
- Investment trusts (excl. ETFs, MRFs, etc.): Outflows from privately placed investment trusts for institutional investors, but inflows into new private asset products and balanced funds

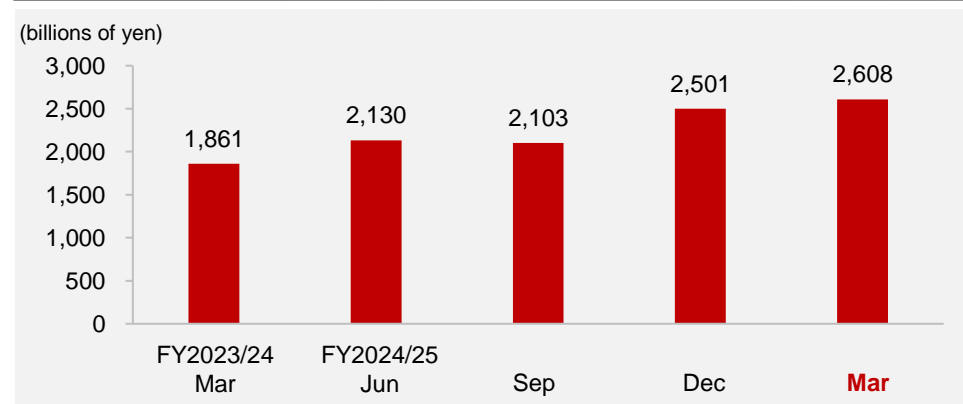
### Investment advisory and international businesses, etc.

- In Japan, won mandates mainly for global stocks
- Internationally, saw inflows into active Japanese stocks but outflows from high-yield bonds

### Net inflows<sup>2</sup>



### Net inflows drive growth in alternative AuM<sup>3</sup>



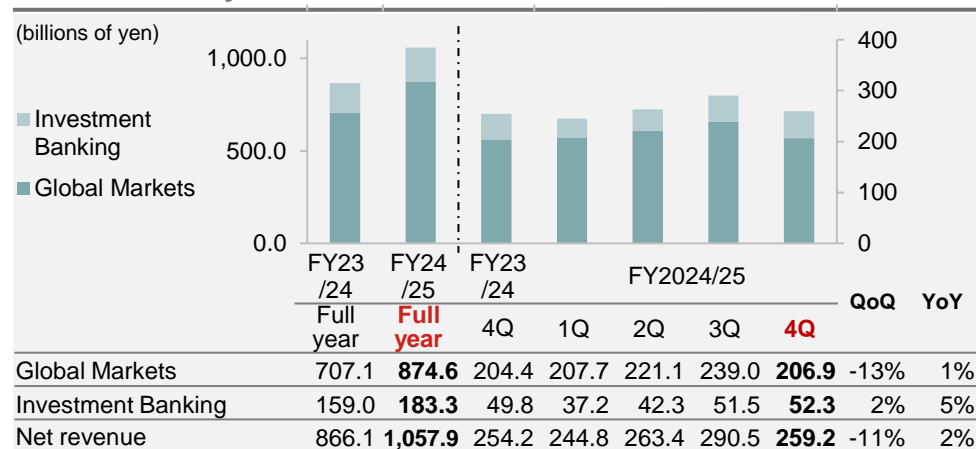
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management. 2. Based on assets under management (net). 3. Total of Nomura Asset Management alternative AuM and third-party investments related to assets under management of asset management companies under Investment Management.

# Wholesale

## Net revenue and income (loss) before income taxes

(billions of yen)	FY23 /24 Full year	FY24 /25 Full year	FY23 /24 4Q	FY2024/25 1Q 2Q 3Q 4Q	QoQ	YoY
Net revenue	866.1	<b>1,057.9</b>	254.2	244.8 263.4 290.5 <b>259.2</b>	-11%	2%
Non-interest expenses	812.2	<b>891.7</b>	233.6	223.7 218.1 228.2 <b>221.7</b>	-3%	-5%
Income (loss) before income taxes	53.9	<b>166.3</b>	20.6	21.1 45.3 62.4 <b>37.5</b>	-40%	82%
CIR	94%	<b>84%</b>	92%	91% 83% 79% <b>86%</b>		
Revenue/modified RWA <sup>1</sup>	6.8%	<b>7.6%</b>	7.9%	7.3% 7.4% 8.2% <b>7.3%</b>		

## Net revenue by business line



1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

## Key points

### Full year

**Net revenue: Y1,057.9bn (+22% YoY)**

**Income before income taxes: Y166.3bn (3.1x YoY)**

- Revenues up YoY in all business lines and in all regions
- Income before income taxes the highest in the 15 years since FY2009/10, as costs rose by only 10% while revenues rose by 22%

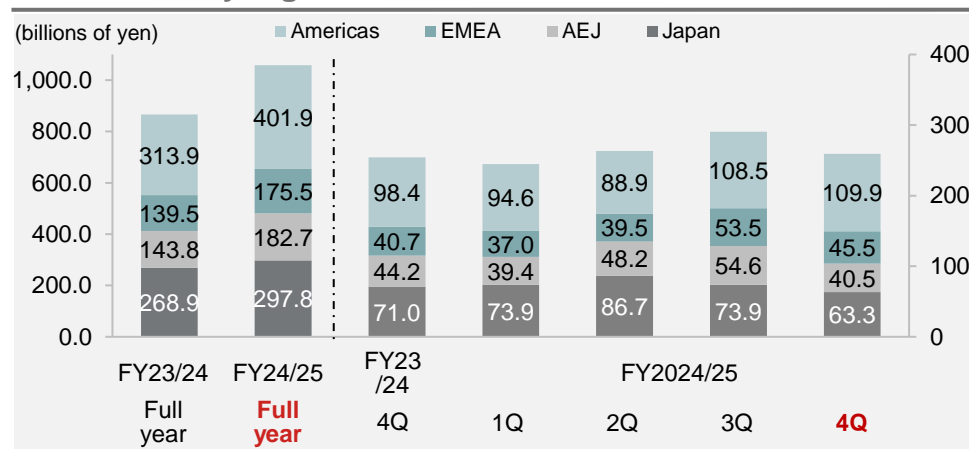
### Fourth quarter

**Net revenue: Y259.2bn (-11% QoQ, +2% YoY)**

**Income before income taxes: Y37.5bn (-40% QoQ, +82% YoY)**

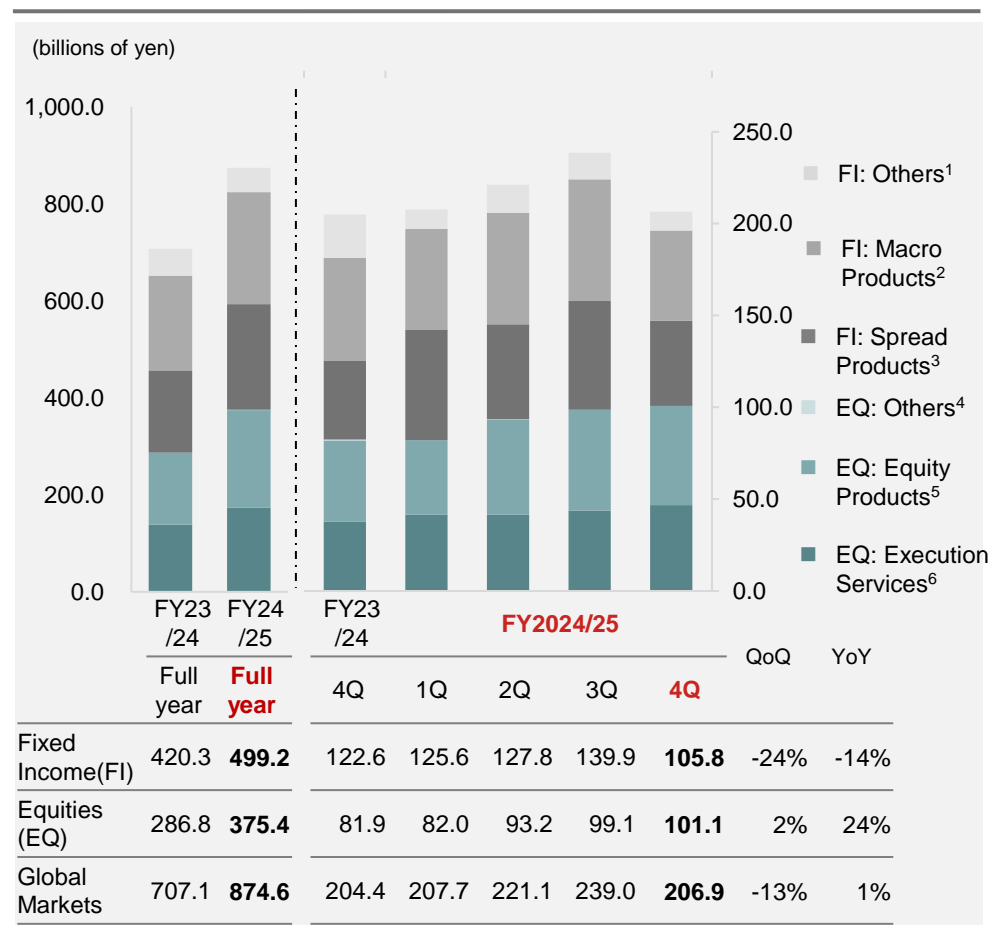
- Equities revenues up for a fifth straight quarter, led by strength in the Americas; Fixed Income revenues down QoQ
- Investment Banking revenues continued rising, with contribution from EMEA

## Net revenue by region



# Wholesale: Global Markets

## Net revenue



## Key points

### Full year

**Net revenue: Y874.6bn (+24% YoY)**

- Revenues up YoY in all major products: Strong showing in Equity Products, Execution Services and Securitized Products, steep revenue growth in International Wealth Management business in Asia and the Middle East
- Revenues up YoY in all regions: Revenue growth in all three international regions, led by the Americas

### Fourth quarter

**Net revenue: Y206.9bn (-13% QoQ, +1% YoY)**

- Fixed Income revenues down coming off strong performance through the previous quarter
- Equities revenues up for a fifth straight quarter, with strong performance in the Americas on increased client activity

### Fixed Income

- Net revenue: Y105.8bn (-24% QoQ, -14% YoY)
  - Macro Products: Rates revenues declined amidst market uncertainty and lower client activity in the latter half of the quarter; and FX/EM normalized after a strong previous quarter
  - Spread Products: Revenues stayed strong but witnessed normalization in Securitized Products revenues following a strong previous quarter. Credit revenues fell amidst widening spreads

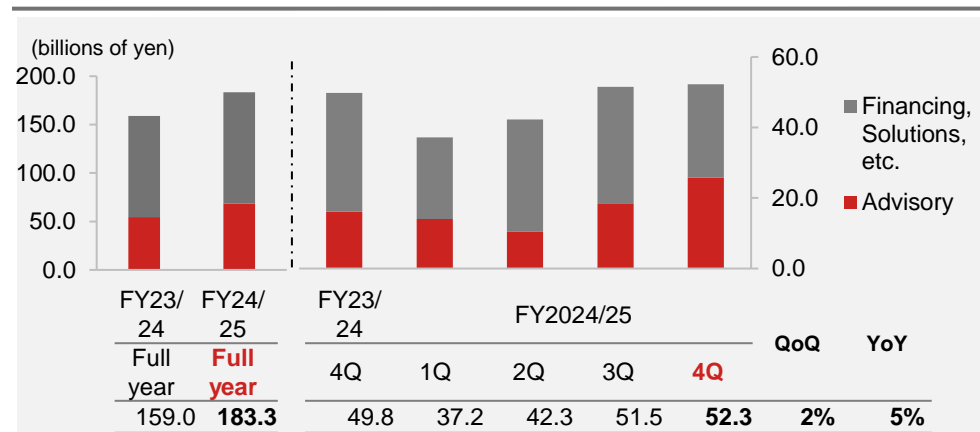
### Equities

- Net revenue: Y101.1bn (+2% QoQ, +24% YoY)
  - Equity Products: Revenues down in AEJ and Japan, but up steeply in the Americas amid higher volatility and increased client activity
  - Execution Services: Revenues up for a seventh straight quarter on increased volume

1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products. 4. Businesses run together with Investment Banking, and other gains and losses not attributable to a particular desk. 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

# Wholesale: Investment Banking

## Net revenue



## Key points

### Full year

**Net revenue: Y183.3bn (+15% YoY)**

- Japan and international revenues both at highest levels since comparisons possible in FY2016/17
- Steep growth in ECM and M&A revenues in Japan amid ongoing plentiful corporate actions; growth in M&A in EMEA as well
- Retained top spot<sup>1</sup> in Japan-related ECM league table
- Growth in solutions business revenues in all regions

### Fourth Quarter

**Net revenue: Y52.3bn (+2% QoQ, +5% YoY)**

- Net revenue at all-time high<sup>2</sup>: Decline in ECM deals, but numerous M&A deals

#### Advisory

- Executed numerous M&A deals in Japan, including public tender offers and cross-border deals; internationally, saw revenue contributions from renewable energy and beverage-related deals, mainly in EMEA

#### Financing and Solutions, etc.<sup>3</sup>

- ECM and ALF revenues down from a strong previous quarter

## Sustained momentum by monetizing deals in progress and winning major deals

### Advisory

**Won numerous cross-border and intra-regional deals through interregional collaboration**

#### Major transactions

- **Mitsui OSK Lines'** agreement with Ardian, APG and PGGM to acquire LBC Tank Terminals (€1.6bn)
- **Aeon's** tender offer to make Aeon Delight a wholly owned subsidiary (Y108.1bn)
- Intermediate Capital Group's (UK) sale of **Akuo Energy (France)** to Ardian (France) (€2.1bn)
- Sale of **Scale Microgrids Solutions (US)** to EQT Transition Infrastructure (Sweden) (value undisclosed)

### Financing

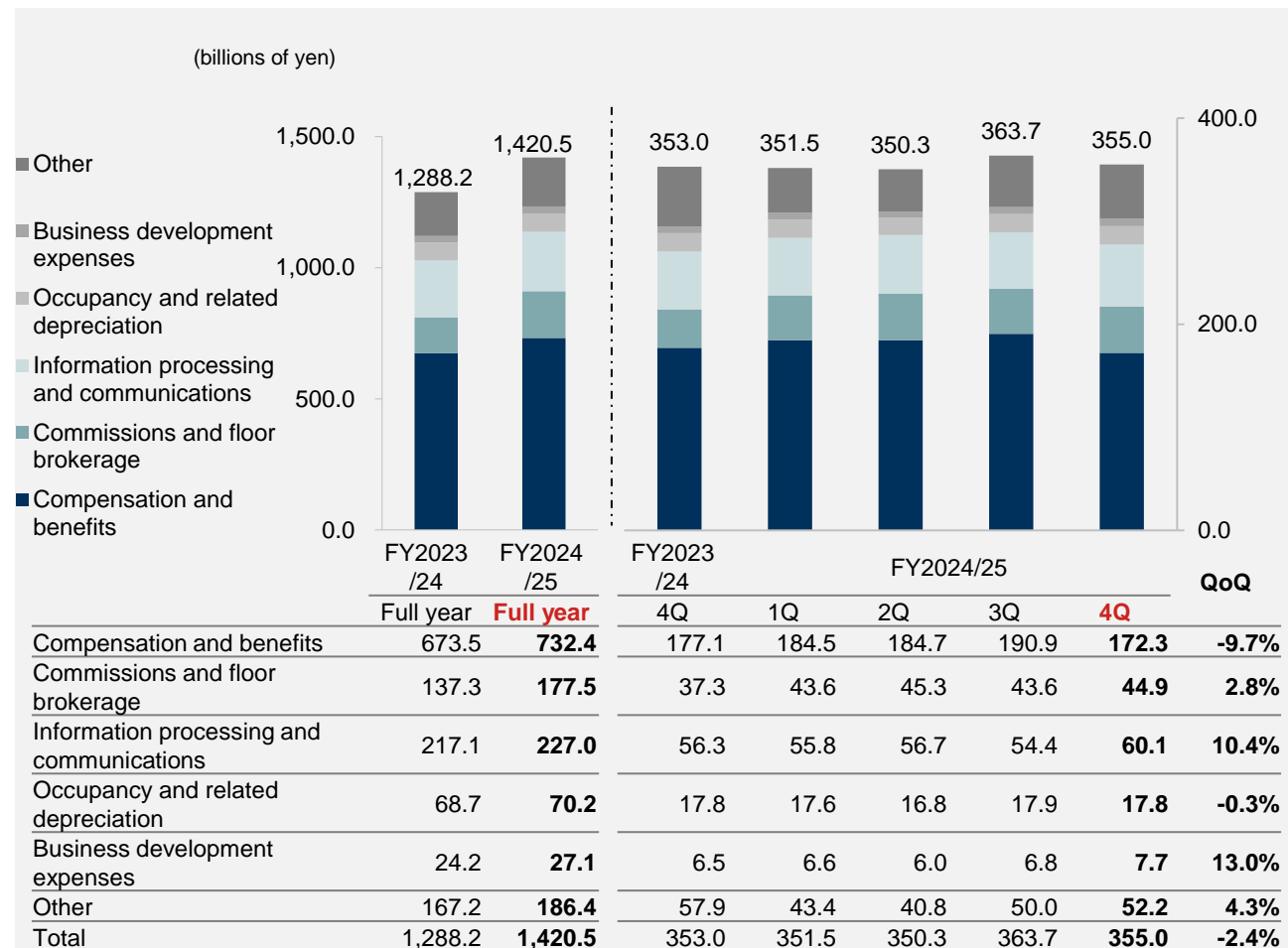
**Solid trend in Japanese ECM deals, strength in European SSA bonds, Americas and EMEA ALF deals**

#### Major transactions

- **Japan Post Bank:** Global PO (Y592.0bn)
- **KKR (US):** Mandatory convertible preferred stock (\$2.6bn)
- **Dai-ichi Life Insurance:** Dollar-denominated subordinated notes (\$2.0bn)
- **Kingdom of Spain:** Government bonds (€7.0bn)
- **Applied Systems (US):** Refinancing (\$3.0bn)
- LBO finance in relation to **Clayton Dubilier & Rice (US)** acquisition of a controlling stake in Opella Healthcare Group (France) from Sanofi (France) (\$5.6bn)



# Non-interest expenses



## Key points

### Full year

**Non-interest expenses: Y1,420.5bn (+10% YoY)**

- Compensation and benefits (+9% YoY)
  - Increase due to yen depreciation and higher bonus provisions in line with performance
- Commissions and floor brokerage (+29% YoY)
  - Increase due to higher trading volume in all regions and yen depreciation

### Fourth quarter

**Non-interest expenses: Y355bn (-2% QoQ)**

- Compensation and benefits (-10% QoQ)
  - Decline in bonus provisions in line with performance, drop-back in deferred compensation and welfare expenses after an increase in the previous quarter
- Other expenses (+4% QoQ)
  - Drop-out of forex translation adjustment amount recorded as loss in the previous quarter following progress with overseas subsidiary's liquidation proceedings, but increase in professional fees and other transaction-related expenses

# Robust financial position

## Balance sheet related indicators and capital ratios

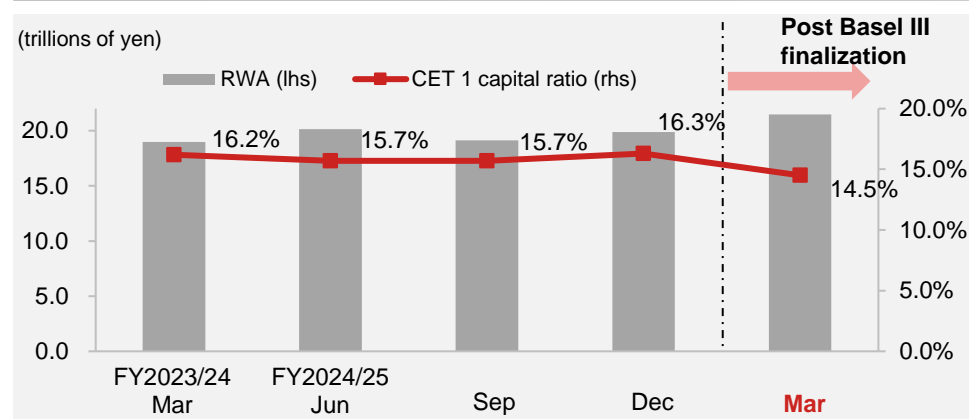
	Mar 2024	Dec 2024	Mar 2025
Total assets	Y55.1trn	Y60.5trn	<b>Y56.8trn</b>
Shareholders' equity	Y3.4trn	Y3.6trn	<b>Y3.5trn</b>
Gross leverage	16.5x	17.0x	<b>16.4x</b>
Net leverage <sup>1</sup>	10.2x	11.1x	<b>11.0x</b>
Level 3 assets <sup>2</sup> (net)	Y1.0trn	Y1.4trn	<b>Y1.3trn</b>
Liquidity portfolio	Y8.4trn	Y10.3trn	<b>Y10.2trn</b>

(billions of yen)

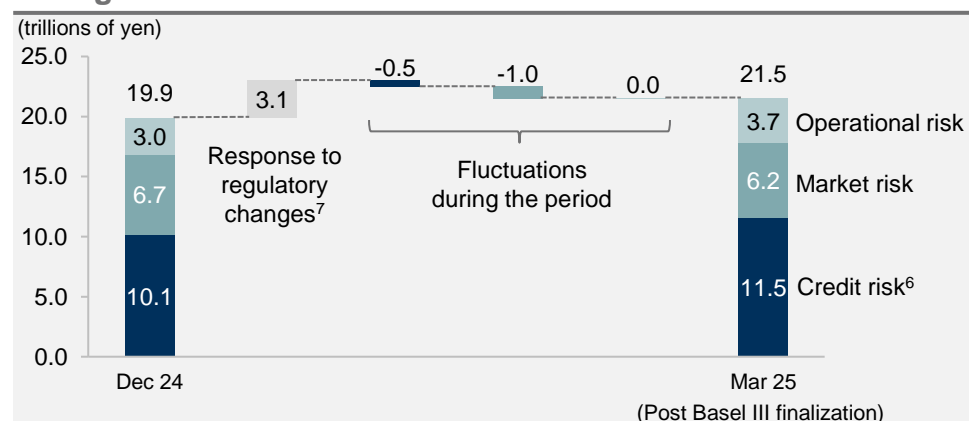
Basel 3 basis	Mar 2024	Dec 2024	Mar 2025 <sup>2</sup> (Post Basel III finalization)
Tier 1 capital	3,468	3,633	<b>3,501</b>
Tier 2 capital	0.5	0.5	<b>0.5</b>
Total capital	3,468	3,634	<b>3,501</b>
RWA	18,976	19,877	<b>21,480</b>
Tier 1 capital ratio	18.2%	18.2%	<b>16.2%</b>
CET 1 capital ratio <sup>3</sup>	16.2%	16.3%	<b>14.5%</b>
Consolidated capital adequacy ratio	18.2%	18.2%	<b>16.2%</b>
Consolidated leverage ratio <sup>4</sup>	5.24%	5.02%	<b>5.18%</b>
HQLA <sup>5</sup>	Y6.5trn	Y7.2trn	<b>Y7.2trn</b>
LCR <sup>5</sup>	202.7%	213.8%	<b>234.1%</b>
TLAC ratio (RWA basis)	33.0%	32.1%	<b>28.1%</b>
TLAC ratio (Total exposure basis)	10.4%	9.7%	<b>9.9%</b>

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. 2. HQLA and LCR as of the end of March 2025 are final figures. Other figures are preliminary. 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets. 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). 5. Daily average for each quarter. 6. Credit risk includes CVA. 7. Estimated value that includes the impact of regulatory responses conducted during the period.

## RWA and CET 1 capital ratio<sup>3</sup>



## Changes in RWA<sup>2</sup>



**NOMURA**

**Financial Supplement**



# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)

	Mar 31, 2024	Mar 31, 2025	Increase (Decrease)		Mar 31, 2024	Mar 31, 2025	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	5,155	5,515	360	Short-term borrowings	1,055	1,117	63
				Total payables and deposits	6,490	7,249	759
Total loans and receivables	6,834	7,449	615	Total collateralized financing	19,397	18,646	-751
				Trading liabilities	10,891	11,379	488
Total collateralized agreements	20,995	18,664	-2,331	Other liabilities	1,415	1,457	42
				Long-term borrowings	12,452	13,374	922
Total trading assets and private equity and debt investments <sup>1</sup>	19,657	22,524	2,867	Total liabilities	51,699	53,221	1,522
Total other assets <sup>1</sup>	2,507	2,651	144	<b>Equity</b>			
				Total NHI shareholders' equity	3,350	3,471	121
				Noncontrolling interest	98	110	12
<b>Total assets</b>	55,147	56,802	1,655	<b>Total liabilities and equity</b>	55,147	56,802	1,655

1. Including securities pledged as collateral.

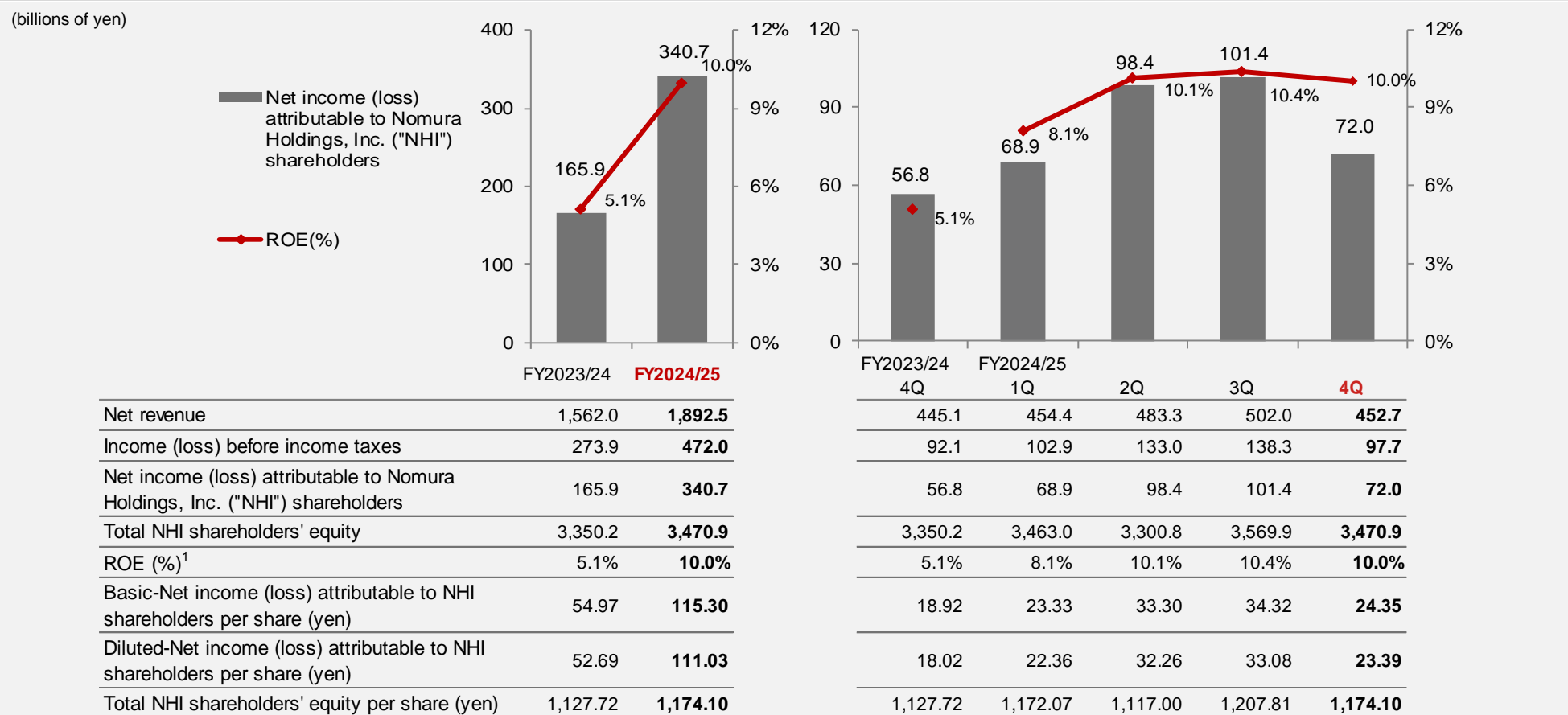
## Value at risk

- Definition
  - 95% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2024, to March 31, 2025 (billions of yen)
  - Maximum: 6.9
  - Minimum: 3.5
  - Average: 5.2

(billions of yen)

	FY2023/24 Mar	FY2024/25 Mar	FY2023/24 Mar	FY2024/25 Jun	Sep	Dec	Mar
Equity	3.3	2.0	3.3	3.2	3.0	3.3	2.0
Interest rate	2.6	2.1	2.6	2.6	2.4	2.4	2.1
Foreign exchange	2.1	1.5	2.1	2.4	2.4	1.7	1.5
Sub-total	8.0	5.6	8.0	8.2	7.8	7.4	5.6
Diversification benefit	-2.5	-1.8	-2.5	-2.9	-2.4	-2.3	-1.8
<b>VaR</b>	5.5	3.8	5.5	5.3	5.4	5.1	3.8

# Consolidated financial highlights



1. Quarterly ROE is calculated using annualized year-to-date net income.

## Consolidated income

(billions of yen)

	FY2023/24	FY2024/25	FY2023/24 4Q	FY2024/25 1Q	2Q	3Q	4Q
Revenue							
Commissions	364.1	407.0	106.7	102.8	101.4	102.6	100.3
Fees from investment banking	173.3	212.2	48.3	41.3	53.3	64.4	53.3
Asset management and portfolio service fees	310.2	378.2	84.2	90.3	93.8	97.2	96.8
Net gain on trading	491.6	580.1	134.4	132.0	147.7	142.0	158.4
Gain (loss) on private equity and debt investments	11.9	7.6	2.0	3.2	1.6	1.6	1.2
Interest and dividends	2,620.9	2,927.9	726.4	788.6	763.0	745.5	630.9
Gain (loss) on investments in equity securities	9.6	0.4	5.4	1.4	-2.6	1.6	-0.1
Other	175.8	223.3	63.4	58.4	83.3	43.0	38.5
Total revenue	4,157.3	4,736.7	1,170.8	1,217.9	1,241.6	1,197.9	1,079.4
Interest expense	2,595.3	2,844.3	725.7	763.4	758.2	696.0	626.6
Net revenue	1,562.0	1,892.5	445.1	454.4	483.3	502.0	452.7
Non-interest expenses	1,288.2	1,420.5	353.0	351.5	350.3	363.7	355.0
Income (loss) before income taxes	273.9	472.0	92.1	102.9	133.0	138.3	97.7
Net income (loss) attributable to NHI shareholders	165.9	340.7	56.8	68.9	98.4	101.4	72.0



## Main revenue items

(billions of yen)		FY2023/24 FY2024/25		FY2023/24 FY2024/25				
				4Q	1Q	2Q	3Q	4Q
<b>Commissions</b>	Stock brokerage commissions	242.7	<b>264.5</b>	72.7	64.9	66.9	66.3	<b>66.3</b>
	Other brokerage commissions	15.6	<b>17.5</b>	3.8	4.1	4.4	4.4	<b>4.7</b>
	Commissions for distribution of investment trusts	56.2	<b>66.1</b>	15.7	20.3	14.5	17.3	<b>14.0</b>
	Other	49.5	<b>58.9</b>	14.5	13.4	15.5	14.6	<b>15.3</b>
	Total	364.1	<b>407.0</b>	106.7	102.8	101.4	102.6	<b>100.3</b>
<b>Fees from Investment banking</b>	Equity underwriting and distribution	45.5	<b>52.9</b>	9.9	7.4	19.3	17.6	<b>8.6</b>
	Bond underwriting and distribution	27.5	<b>48.4</b>	9.0	8.8	11.4	14.9	<b>13.2</b>
	M&A / Financial advisory fees	61.6	<b>78.7</b>	17.0	16.6	15.3	22.0	<b>24.7</b>
	Other	38.8	<b>32.2</b>	12.4	8.4	7.3	9.8	<b>6.7</b>
	Total	173.3	<b>212.2</b>	48.3	41.3	53.3	64.4	<b>53.3</b>
<b>Asset Management and portfolio service fees</b>	Asset management fees	193.5	<b>235.9</b>	52.5	55.9	58.3	61.0	<b>60.8</b>
	Administration fees	88.2	<b>109.1</b>	23.9	26.5	27.3	27.8	<b>27.6</b>
	Custodial fees	28.5	<b>33.2</b>	7.7	8.0	8.3	8.4	<b>8.5</b>
	Total	310.2	<b>378.2</b>	84.2	90.3	93.8	97.2	<b>96.8</b>

# Consolidated results: Income (loss) before income taxes by segment and region

## Adjustment of consolidated results and segment results: Income (loss) before income taxes

(billions of yen)	FY2023/24	FY2024/25	FY2023/24	FY2024/25				
			4Q	1Q	2Q	3Q	4Q	
Wealth Management	122.7	170.8	38.8	42.3	45.3	46.2	37.0	
Investment Management	60.2	89.6	17.8	23.2	31.9	18.9	15.5	
Wholesale	53.9	166.3	20.6	21.1	45.3	62.4	37.5	
Three business segments total	236.8	426.6	77.1	86.6	122.5	127.5	90.1	
Other	47.4	46.9	10.8	15.1	13.7	10.2	7.8	
Segments total	284.2	473.5	87.9	101.7	136.2	137.7	97.9	
Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.3	-1.5	4.2	1.2	-3.2	0.6	-0.2	
Income (loss) before income taxes	273.9	472.0	92.1	102.9	133.0	138.3	97.7	

## Geographic information: Income (loss) before income taxes<sup>1</sup>

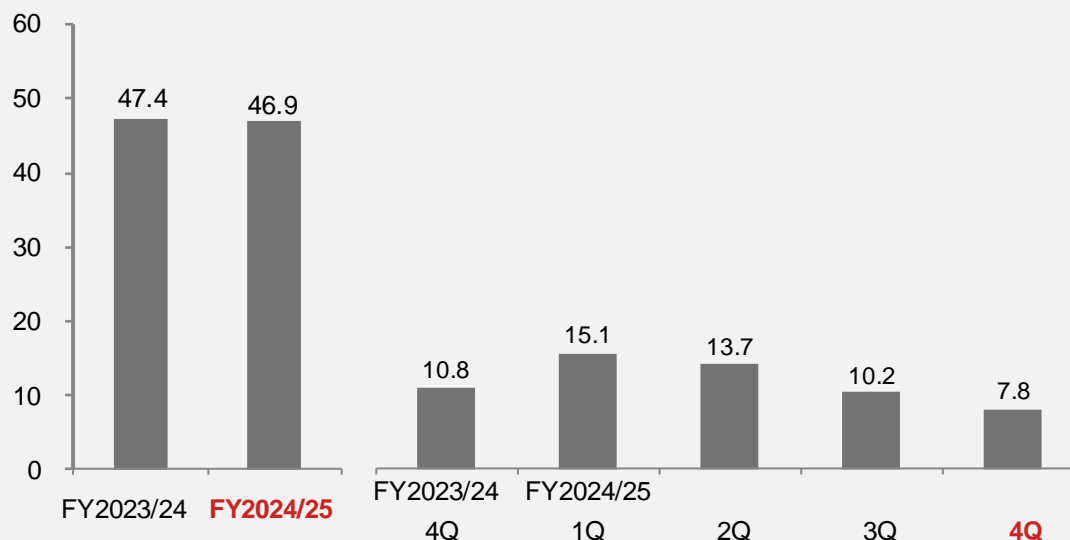
(billions of yen)	FY2023/24	FY2024/25	FY2023/24	FY2024/25				
			4Q	1Q	2Q	3Q	4Q	
Americas	14.7	65.8	14.3	13.3	19.8	18.3	14.4	
Europe	-33.1	20.3	-18.8	-4.8	3.0	16.2	5.9	
Asia and Oceania	23.8	50.9	9.3	8.4	17.0	17.3	8.1	
Subtotal	5.4	137.0	4.8	17.0	39.8	51.8	28.5	
Japan	268.5	335.0	87.3	86.0	93.3	86.5	69.3	
Income (loss) before income taxes	273.9	472.0	92.1	102.9	133.0	138.3	97.7	

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2025). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

## Segment “Other”

### Income (loss) before income taxes

(billions of yen)



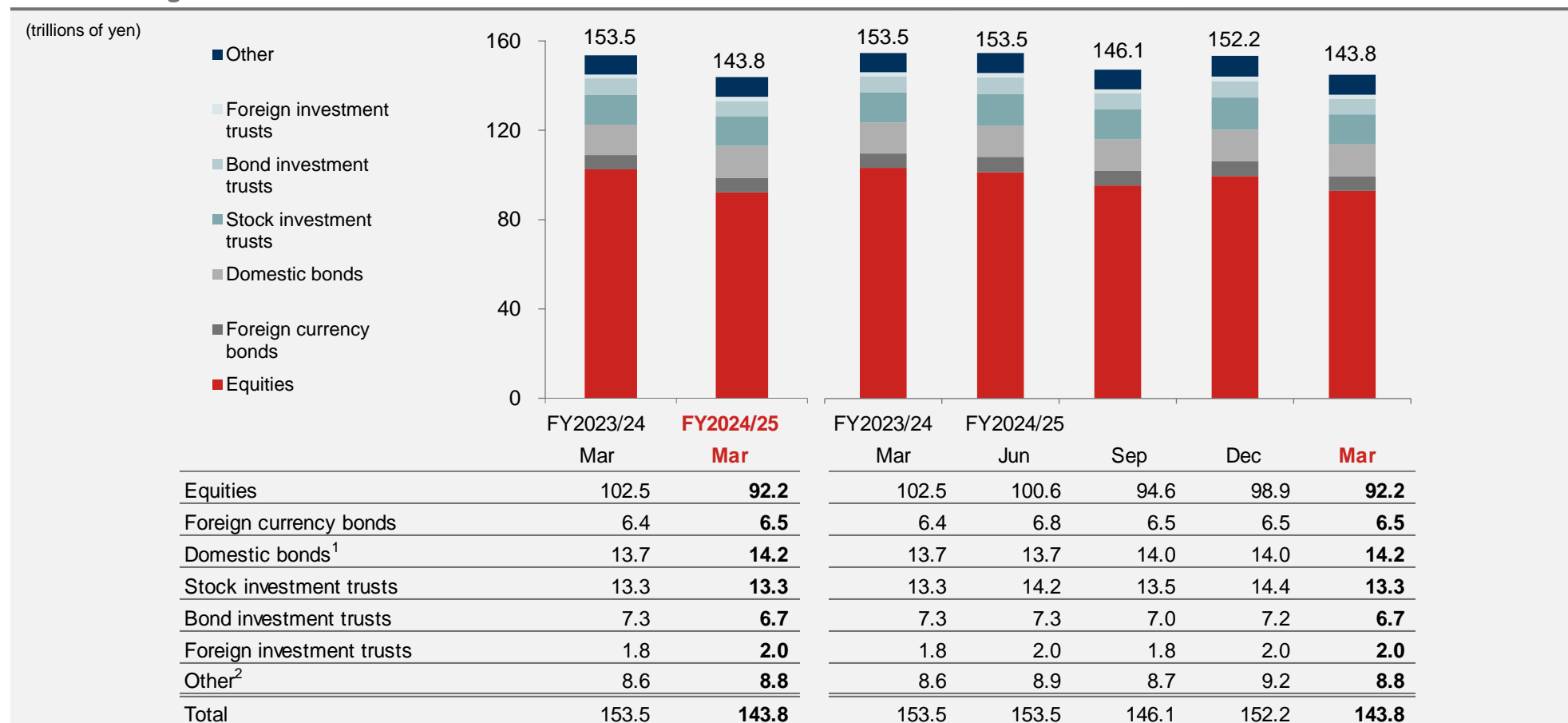
Net gain (loss) related to economic hedging transactions	2.0	-5.8	0.0	-2.9	1.8	-7.0	2.2
Realized gain (loss) on investments in equity securities held for operating purposes	21.0	1.5	1.0	-	0.5	0.6	0.3
Equity in earnings of affiliates	46.4	51.2	14.9	14.8	11.6	15.2	9.7
Corporate items	-12.0	-5.9	-8.9	5.5	-5.3	-1.0	-5.1
Others	-10.1	5.9	3.8	-2.3	5.2	2.3	0.7
Income (loss) before income taxes	47.4	46.9	10.8	15.1	13.7	10.2	7.8

## Wealth Management related data (1)

(billions of yen)	FY2023/24	FY2024/25	FY2023/24	FY2024/25					
			4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Commissions	173.5	183.6	49.1	49.8	43.3	47.1	43.3	-8.0%	-11.8%
Of which, stock brokerage commission	80.2	72.2	25.1	19.1	17.7	18.1	17.4	-3.9%	-30.9%
Of which, commissions for distribution of investment trusts	54.9	65.9	15.0	20.2	14.1	17.3	14.3	-17.2%	-4.4%
Sales credit	55.9	52.5	14.0	14.5	15.6	11.5	10.8	-5.7%	-22.6%
Fees from investment banking and other	23.1	27.3	5.1	4.4	10.5	8.7	3.7	-57.6%	-27.6%
Investment trust administration fees and other	124.4	156.7	33.9	37.5	39.0	40.1	40.2	0.3%	18.7%
Net interest revenue	25.5	31.4	6.7	7.7	8.2	8.9	6.5	-27.1%	-2.9%
Net revenue	402.4	451.5	108.8	114.0	116.7	116.3	104.5	-10.1%	-3.9%
Non-interest expenses	279.7	280.7	70.0	71.7	71.4	70.1	67.5	-3.7%	-3.6%
Income before income taxes	122.7	170.8	38.8	42.3	45.3	46.2	37.0	-19.8%	-4.5%
Domestic distribution volume of investment trusts	3,271.8	3,882.8	966.9	1,203.5	899.0	942.0	838.3	-11.0%	-13.3%
Stock investment trusts	2,525.9	3,107.2	664.0	955.6	719.8	719.5	712.3	-1.0%	7.3%
Foreign investment trusts	745.9	775.6	302.9	247.9	179.2	222.5	126.0	-43.3%	-58.4%
Other									
Sales of JGBs for individual investors (transaction base)	398.9	317.9	68.5	113.4	38.6	89.0	76.8	-13.7%	12.1%

## Wealth Management related data (2)

### Wealth Management client assets



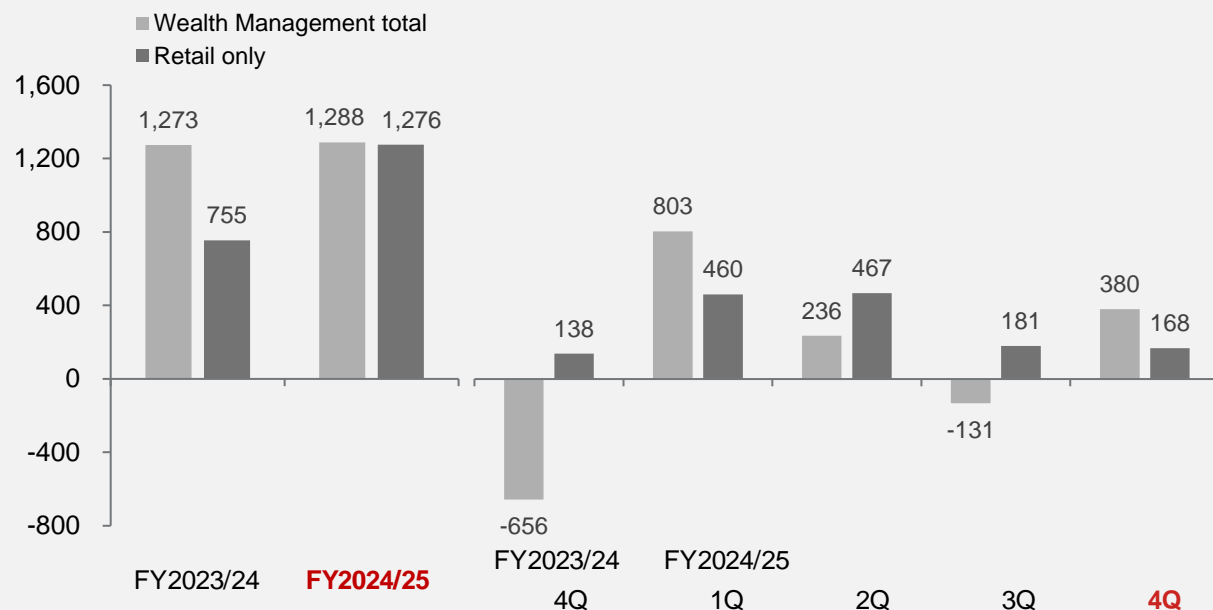
1. Including CBs and warrants.

2. Including annuity insurance.

## Wealth Management related data (3)

### Net inflows of cash and securities<sup>1</sup>

(billions of yen)



	FY2023/24	FY2024/25	FY2023/24 4Q	FY2024/25 1Q	FY2024/25 2Q	FY2024/25 3Q	FY2024/25 4Q
Wealth Management total	1,273	1,288	-656	803	236	-131	380
Retail only <sup>2</sup>	755	1,276	138	460	467	181	168
Inflows of cash and securities <sup>3</sup>	5,305	6,256	1,430	1,750	1,649	1,477	1,381

1. Cash and securities inflows minus outflows, excluding regional financial institutions.

2. Retail excludes Corporate section, Private Wealth Management and Workplace Service from Wealth Management total. Figures from before FY2023/24 4Q have been reclassified following a change in definition in FY2024/25 1Q.

3. Retail Only. Figures from before FY2023/24 4Q have been reclassified following a change in definition in FY2024/25 1Q.

## Wealth Management related data (4)

### Number of accounts

	FY2023/24		FY2024/25				
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,496	5,934	5,496	5,524	5,888	5,925	5,934
Equity holding accounts	2,972	3,285	2,972	2,978	3,265	3,275	3,285
NISA accounts opened <sup>1</sup>	1,780	1,779	1,780	1,745	1,763	1,771	1,779
Online service accounts	5,582	5,974	5,582	5,655	5,796	5,881	5,974

### New individual accounts / IT share<sup>2</sup>

	FY2023/24		FY2024/25				
			4Q	1Q	2Q	3Q	4Q
New individual accounts	334	372	99	83	81	99	109
IT share <sup>2</sup>							
No. of orders	84%	85%	84%	84%	86%	85%	87%
Transaction value	59%	60%	59%	58%	61%	59%	62%

1. Junior NISA accounts are not included from the figure at the end of June 2024.

2. Ratio of cash stocks traded via online service.



## Investment Management related data (1)

### Net revenue and income (loss) before income taxes

(billions of yen)

	FY2023/24	FY2024/25	FY2023/24 4Q	FY2024/25 1Q	2Q	3Q	4Q	QoQ	YoY
Business revenue	137.2	<b>163.7</b>	38.0	39.1	39.4	42.0	<b>43.3</b>	<b>3.1%</b>	<b>13.9%</b>
Investment gain/loss	16.9	<b>28.8</b>	5.6	8.6	16.7	3.8	<b>-0.2</b>	-	-
Net revenue	154.1	<b>192.5</b>	43.6	47.7	56.1	45.7	<b>43.0</b>	<b>-5.9%</b>	<b>-1.3%</b>
Non-interest expenses	93.9	<b>102.9</b>	25.8	24.5	24.2	26.8	<b>27.5</b>	<b>2.6%</b>	<b>6.5%</b>
Income (loss) before income taxes	60.2	<b>89.6</b>	17.8	23.2	31.9	18.9	<b>15.5</b>	<b>-17.9%</b>	<b>-12.5%</b>

### Asset under management by company<sup>1</sup>

(trillions of yen)

	FY2023/24 Mar	FY2024/25 Mar	FY2023/24 Mar	FY2024/25 Jun	Sep	Dec	Mar
Nomura Asset Management	91.0	<b>88.1</b>	91.0	91.4	87.7	92.2	<b>88.1</b>
Nomura Corporate Research and Asset Management, etc.	5.6	<b>5.5</b>	5.6	6.2	5.9	6.3	<b>5.5</b>
Assets under management (gross) <sup>2</sup>	96.6	<b>93.6</b>	96.6	97.5	93.6	98.5	<b>93.6</b>
Group company overlap	7.6	<b>4.3</b>	7.6	5.0	4.8	4.9	<b>4.3</b>
Assets under management (net) <sup>3</sup>	89.0	<b>89.3</b>	89.0	92.5	88.8	93.5	<b>89.3</b>

1. From June 2024, assets under management (gross) of Nomura Asset Management and Group company overlap assets decreased similarly due to the reorganization in the Americas made on April 1, 2024.
2. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management.
3. Net after deducting duplications from assets under management (gross).

## Investment Management related data (2)

### Asset inflows/outflows by business<sup>1</sup>

(billions of yen)	FY2023/24	FY2024/25	FY2023/24	FY2024/25				
			4Q	1Q	2Q	3Q	4Q	
Investment trusts business	1,845	2,113	780	695	655	489	274	
of which ETFs	473	987	296	145	521	-352	673	
Investment advisory and international businesses, etc.	1,915	536	347	256	468	-229	40	
Total net asset inflow	3,760	2,648	1,128	951	1,123	260	314	

### Domestic public investment trust market and Nomura Asset Management market share<sup>2</sup>

(trillions of yen)	FY2023/24	FY2024/25	FY2023/24	FY2024/25				
	Mar	Mar	Mar	Jun	Sep	Dec	Mar	
Domestic public investment trusts								
Market	227.0	236.3	227.0	237.4	230.2	246.0	236.3	
Nomura Asset Management share (%)	26%	25%	26%	26%	25%	25%	25%	
Domestic public stock investment trusts								
Market	211.0	221.5	211.0	221.6	215.2	230.3	221.5	
Nomura Asset Management share (%)	25%	24%	25%	24%	24%	24%	24%	
Domestic public bond investment trusts								
Market	16.0	14.8	16.0	15.8	15.0	15.7	14.8	
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	45%	44%	
ETF								
Market	89.6	85.8	89.6	89.6	85.9	89.4	85.8	
Nomura Asset Management share (%)	43%	44%	43%	44%	44%	44%	44%	

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.

## Wholesale related data

### Net revenue and income (loss) before income taxes

(billions of yen)

	FY2023/24	FY2024/25	FY2023/24 4Q	FY2024/25 1Q	2Q	3Q	4Q	QoQ	YoY
Net revenue	866.1	1,057.9	254.2	244.8	263.4	290.5	259.2	-10.8%	2.0%
Non-interest expenses	812.2	891.7	233.6	223.7	218.1	228.2	221.7	-2.8%	-5.1%
Income (loss) before income taxes	53.9	166.3	20.6	21.1	45.3	62.4	37.5	-39.9%	82.3%

### Breakdown of Wholesale revenue

(billions of yen)

	FY2023/24	FY2024/25	FY2023/24 4Q	FY2024/25 1Q	2Q	3Q	4Q	QoQ	YoY
Fixed Income	420.3	499.2	122.6	125.6	127.8	139.9	105.8	-24.4%	-13.7%
Equities	286.8	375.4	81.9	82.0	93.2	99.1	101.1	2.1%	23.5%
Global Markets	707.1	874.6	204.4	207.7	221.1	239.0	206.9	-13.4%	1.2%
Investment Banking	159.0	183.3	49.8	37.2	42.3	51.5	52.3	1.5%	5.1%
Net revenue	866.1	1,057.9	254.2	244.8	263.4	290.5	259.2	-10.8%	2.0%

## Number of employees

	FY2023/24	FY2024/25	FY2023/24	FY2024/25			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	14,870	<b>14,877</b>	14,870	15,215	15,045	14,977	<b>14,877</b>
Europe	3,053	<b>3,133</b>	3,053	3,057	3,111	3,114	<b>3,133</b>
Americas	2,440	<b>2,417</b>	2,440	2,450	2,502	2,433	<b>2,417</b>
Asia and Oceania <sup>1</sup>	6,487	<b>6,815</b>	6,487	6,622	6,724	6,736	<b>6,815</b>
Total	26,850	<b>27,242</b>	26,850	27,344	27,382	27,260	<b>27,242</b>

1. Includes Powai office in India.

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