



NOMURA

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

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Good evening, this is Takumi Kitamura, CFO of Nomura Holdings.

I will now give you an overview of our financial results for the fourth quarter and full year of the fiscal year ended March 2025 while referring to the document titled Consolidated Results of Operations. Please turn to page two.

Outline

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Executive summary (1/2)

FY2024/25 full year highlights

- **Net income¹ of ¥340.7bn, 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 revenues², efforts to diversify Wholesale revenues, and cost controls
 - Three international regions income before income taxes of ¥137.0bn: **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	¥1,562.0bn	¥1,892.5bn	21%
Income (loss) before income taxes	¥273.9bn	¥472.0bn	72%
Net income ¹	¥165.9bn	¥340.7bn	105%
EPS ³	¥52.69	¥111.03	111%
ROE	5.1%	10.0%	

1. Net income (loss) attributable to Nomura Holdings shareholders.

2. Recurring revenue of Wealth Management and Business revenue of Investment Management, etc.

Income (loss) before income taxes: Segment information	FY2023/24 Full year	FY2024/25 Full year	YoY
Wealth Management	¥122.7bn	¥170.8bn	39%
Investment Management	¥60.2bn	¥89.6bn	49%
Wholesale	¥53.9bn	¥166.3bn	3.1x
Three segment total	¥236.8bn	¥426.6bn	80%
Other	¥47.4bn	¥46.9bn	-1%
Unrealized gain (loss) on investments held for operating purposes	-¥10.3bn	-¥1.5bn	-
Income (loss) before income taxes	¥273.9bn	¥472.0bn	72%

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

2

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: ¥60bn (Max)

■ Period: May 15 to December 30

First of all, our full-year results.

As you can see in the bottom left, Group net revenue increased 21 percent year on year to 1,892.5 billion yen, while income before income taxes grew 72 percent to 472.0 billion yen, and net income increased to 2.1 times the year-earlier level, to a record-high 340.7 billion yen. Earnings per share came to 111.03 yen and return on equity was 10 percent, marking a strong performance.

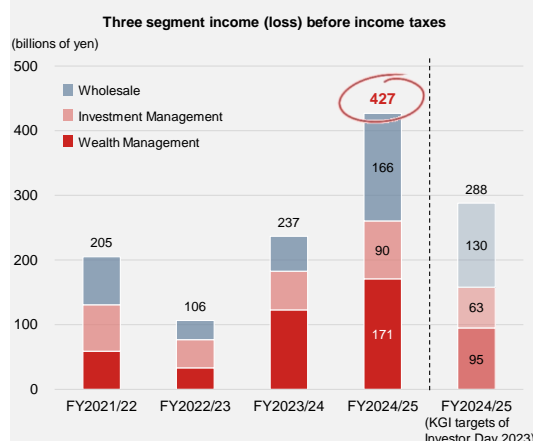
As shown in the bottom right, all three main segments performed solidly, and three segment income before income taxes grew by 80 percent to 426.6 billion yen. I think it is important to highlight that earnings clearly show the fruits of our medium to long-term initiatives. Wealth Management recurring revenue grew by 30 percent, on a continued net inflow into recurring revenue assets via the provision of comprehensive asset management services, coupled with growth in client assets thanks to an upturn in market conditions. Investment Management saw a 20 percent increase in business revenue thanks to a high level of assets under management, which reflected an eighth consecutive quarter of net inflows. Both divisions saw steady growth in stable revenues. Meanwhile, Wholesale revenues grew in all business lines and all regions thanks to the diversification of revenues, particularly overseas. Income before income taxes rose sharply on the back of revenue growth across all divisions as well as thoroughgoing cost controls.

As a result, income before income taxes reached an eleven-year high in Wealth Management, a fifteen-year high in Wholesale, and the highest level at the Investment Management division since it was established in April 2021.

Appendix: Key points of FY2024/25 full year results

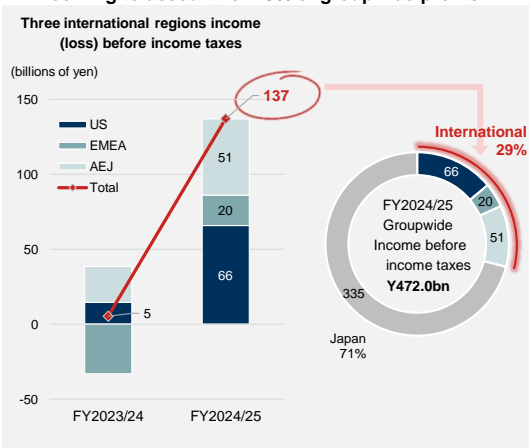
Three segment income before income taxes up sharply thanks to medium to longer-term initiatives

KGIs presented at the Investor Day 2023 all achieved



Three international regions contributing more to profits

Income before income taxes at record high¹ of Y137bn, coming to account for 29% of groupwide profits



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

Turning to page three, as you can see on the left-hand side, all divisions achieved income before income taxes targets for the fiscal year ended March 2025 presented at May 2023 Investor Day.

Profitability also improved sharply at the three international regions, as you can see on the right-hand side. Their combined income before income taxes came to 137 billion yen, marking the highest level since we first disclosed geographic information in the year ended March 2003. Our groupwide effective tax rate also fell to 26% as some international entities made use of tax loss carryforwards.

Please turn back to page two again.

In view of our strong performance, for the period ended March 2025, we expect to pay an ordinary dividend of 24 yen per share, in addition to the 100th anniversary commemorative dividend of 10 yen per share we previously announced, making a total year-end dividend of 34 yen. This works out as an annual dividend of 57 yen per share, and a dividend payout ratio of 49 percent.

Today, we resolved to set up a share buyback program in order to raise capital efficiency and ensure a flexible capital management policy, and to deliver shares on exercise of stock-based compensation. The program will run from May 15 to December 30 and have an upper limit of 100 million shares with the upper limit of the aggregate amount of the repurchase price being 60 billion yen.

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 income¹: Y72.0bn (-29% QoQ); EPS²: Y23.39; ROE³: 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

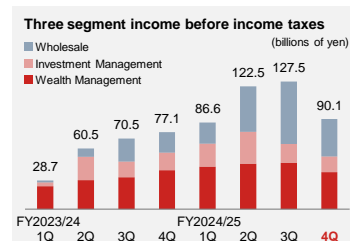
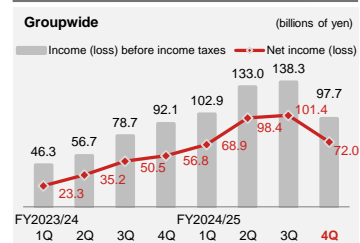
■ **Investment Management:**

- Strength in asset management business lifted stable business revenue to the highest level since the division's establishment⁴; 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)¹



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

Next, let me give you an overview of our fourth quarter results. Please turn to page four. All the percentage figures I mention from now on are quarter on quarter comparisons.

First of all, Group net revenue fell 10 percent to 452.7 billion yen, income before income taxes fell 29 percent to 97.7 billion yen, and net income was down 29 percent at 72.0 billion yen. Earnings per share came to 23.39 yen. Compared with the previous quarter, when performance was robust, conditions were more difficult amid a rise in yen rates and a decline in the stock market. However, we achieved annualized return on equity of 8.2 percent, exceeding for the fourth consecutive quarter the lower end of our ROE target range of 8 to 10 percent or more by 2030.

As you can see on the bottom right, three segment income before income taxes totaled 90.1 billion yen. Amid uncertain market conditions, the quarter saw a decline in flow revenue in Wealth Management and lower Fixed Income revenues in Wholesale, but stable revenues, specifically recurring revenue and business revenue, increased further, and Equities and Investment Banking both achieved strong results.

Next, please turn to page seven, and I will present an overview of each business in the fourth quarter.

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

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	
Net revenue	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%
	Subtotal	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	-
	Net revenue	445.1	454.4	483.3	502.0	452.7	-10%	2%	1,562.0	1,892.5	21%
Income (loss) before income taxes	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
	Subtotal	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	-
	Income (loss) before income taxes	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 (¥2.2bn)

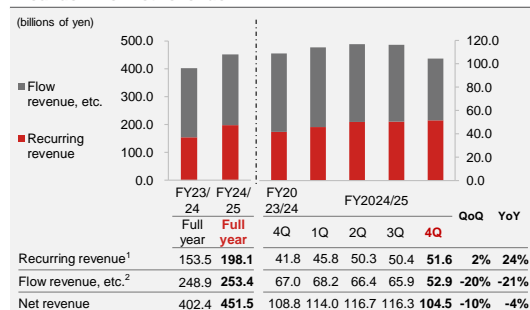
■ Gain on changes to own and counterparty credit spread relating to Derivatives (¥0.6bn)

Wealth Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY23/ 24 Full year	FY24/ 25 Full year	FY20 23/24 4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Net revenue	402.4	451.5	108.8	114.0	116.7	116.3	104.5	-10%	-4%
Non-interest expenses	279.7	280.7	70.0	71.7	71.4	70.1	67.5	-4%	-4%
Income (loss) before income taxes	122.7	170.8	38.8	42.3	45.3	46.2	37.0	-20%	-4%

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 ³	+Y203.7bn	+Y301.9bn
Discretionary investment net inflows ³	+Y65.9bn	+Y35.2bn
Net inflows of cash and securities ⁴	-Y131.5bn	+Y380.5bn
Recurring revenue cost coverage ratio ⁵	72%	76%

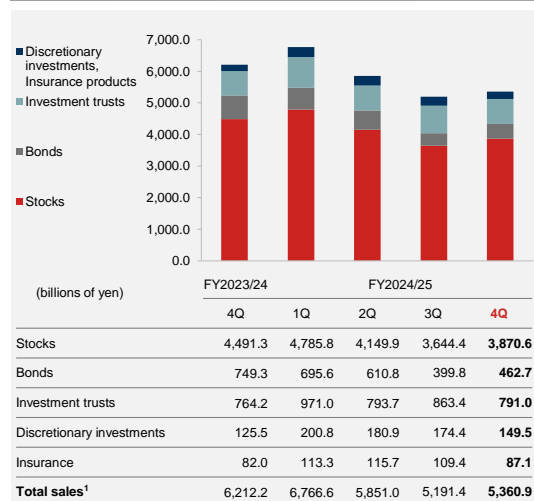
In Wealth Management, net revenue fell 10 percent to 104.5 billion yen, and income before income taxes fell 20 percent to 37 billion yen.

We generated record-high stable recurring revenue of 51.6 billion yen, on a boost from investment advisory fees booked half-yearly, and also achieved cost savings of 4 percent, as a result of which our recurring revenue cost coverage ratio for the quarter rose sharply to 76 percent.

Flow revenue, etc. fell 20 percent to 52.9 billion yen, owing to a 45 percent decline in primary stock subscriptions and a slowdown in secondary stock transactions and investment trust purchases amid an uncertain market outlook.

Quarterly earnings tend to fluctuate owing to prevailing market conditions at a given time, but on a full-year basis you can see that the division achieved revenue growth of 12 percent, or around 49 billion yen in value terms, while keeping cost increases down to a modest 1 billion yen. This can be seen as the fruits of our ongoing efforts to reduce costs. As a result, leverage enabled us to achieve growth of 39 percent in income before income taxes.

Wealth Management: Total sales

Total sales¹Total sales¹ 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.

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Please turn to page eight for an update on total sales by product.

Total sales rose 3 percent quarter on quarter, to 5.4 trillion yen.

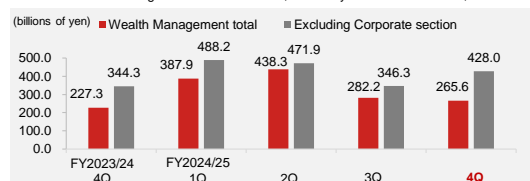
Sales of stocks rose 6 percent to 3.9 trillion yen, in part owing to a large-lot purchase. Sales of bonds increased 16 percent with a contribution from Toyota Motor Credit Corporation's primary deal.

Secondary sales of stocks, excluding the large-lot purchase, and sales of investment trusts fell as investors stayed on the sidelines amid range-bound trading in equity markets and an uncertain outlook.

Wealth Management: All FY2024/25 KPI targets achieved

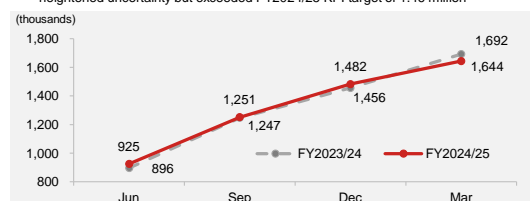
Net inflows of recurring revenue assets¹

- 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

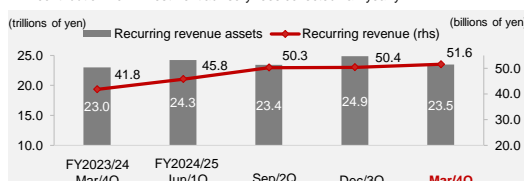
- Growth in flow business client numbers slowed towards the quarter-end amid heightened uncertainty but exceeded FY2024/25 KPI target of 1.46 million



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

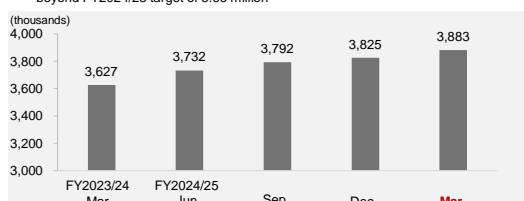
Recurring revenue assets and recurring revenue²

- 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



Next, on page nine, we look at progress in KPIs.

In Wealth Management, priority was given to four KPIs in the fiscal year: net inflows of recurring revenue assets, recurring revenue assets, flow business clients, and workplace services. As you can see, targets were attained for all four KPIs.

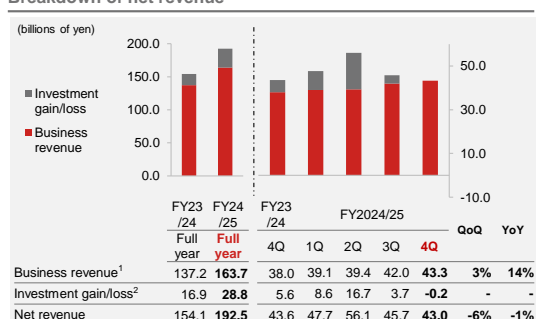
In particular, net inflows of recurring revenue assets, seen on the top left, came to 1,374 billion yen, sharply exceeding the target of 800 billion yen and contributing to growth in recurring revenue. On the bottom right, we see that 3.88 million units of workplace services were provided, and efforts to broaden the client base, centered on ESOP-related services, have been going well.

Investment Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY23 /24	FY24 /25	FY23 /24	FY2024/25				QoQ	YoY
	Full year	Full year	4Q	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.

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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

Please turn to page 10 for Investment Management.

Net revenue was down 6 percent to 43 billion yen, while income before income taxes fell 18 percent to 15.5 billion yen.

Net revenue fell owing to investment gain/loss. Private equity investment firm Nomura Capital Partners recognized unrealized valuation gains as the value of portfolio companies appreciated, but investment valuation gain/loss related to American Century Investments turned slightly downwards.

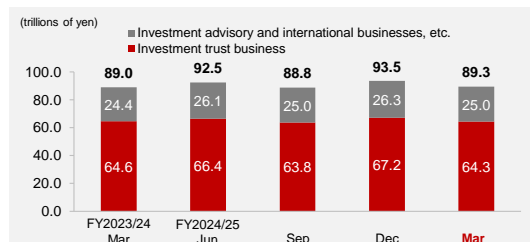
Business revenue, which is a stable type of revenue, came to 43.3 billion yen, a record high for the fifth straight quarter. Assets under management were down at end-March owing to market factors, while asset management fees were little changed from the strong previous quarter. Revenue rose in the aircraft leasing business.

Please turn to page 11 for an update on the asset management business, which is the key source of business revenue.

Investment Management: Alternative AuM up to a record high, thanks to net inflows

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Assets under management (net)¹



Fourth quarter

AuM above FY2024/25 KPI target of ¥89trn as net inflows sustained for an eighth straight quarter

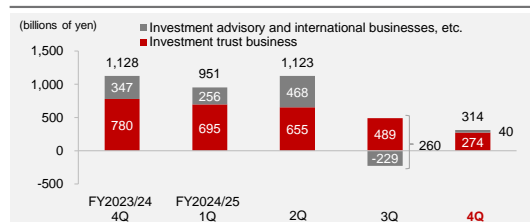
Investment trust business

- MRFs, etc. saw outflows of ¥420bn, but ETFs booked inflows of ¥670bn and investment trusts (excl. ETFs and MRFs, etc.) saw inflows of ¥23bn
- 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

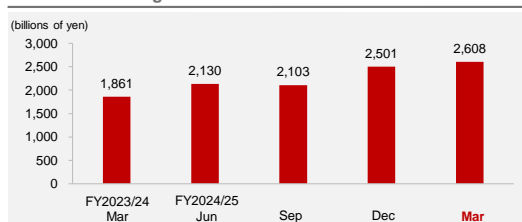
Investment advisory and international businesses, etc.

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

Net inflows²



Net inflows drive growth in alternative AuM³



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.

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As seen on the top left, assets under management at the end of March were 89.3 trillion yen, exceeding the KPI target of 89 trillion yen for the fiscal year ended March 2025.

On the bottom left, net inflows came to 314 billion yen, marking the eighth straight quarter of net inflows. Investment trust business accounted for about 270 billion yen of the inflows. There were outflows of 420 billion yen from MRFs, hinting at a prominent shift of funds to new investments, while ETFs saw inflows of around 670 billion into Japanese stocks, mainly at the time of the market downturn in March, and there were inflows to investment trusts, including Japan's first publicly-placed investment trust investing in private infrastructure company stocks, as well as balanced funds.

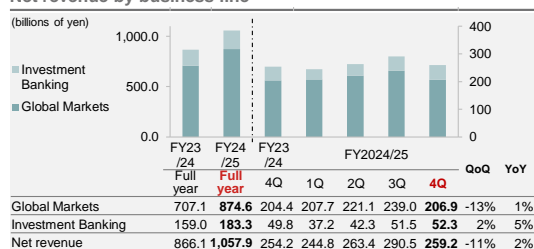
On the lower right, we see that alternative assets under management came to a record-high 2.6 trillion yen. Yen appreciation had an adverse effect, but there were about 170 billion yen in net inflows owing to inflows to the investment trusts we mentioned earlier that invest in private infrastructure company stocks and additional investments by institutional investors in response to capital calls.

Wholesale

Net revenue and income (loss) before income taxes

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

Net revenue by business line

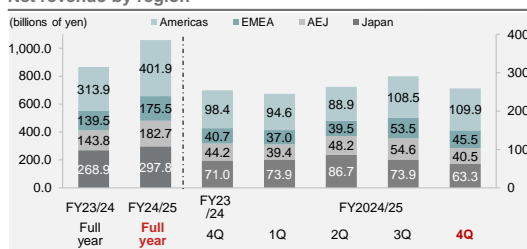


1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated 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



Next, we look at Wholesale performance on page 12.

Wholesale net revenue fell 11 percent to 259.2 billion yen and income before income taxes declined 40 percent to 37.5 billion yen.

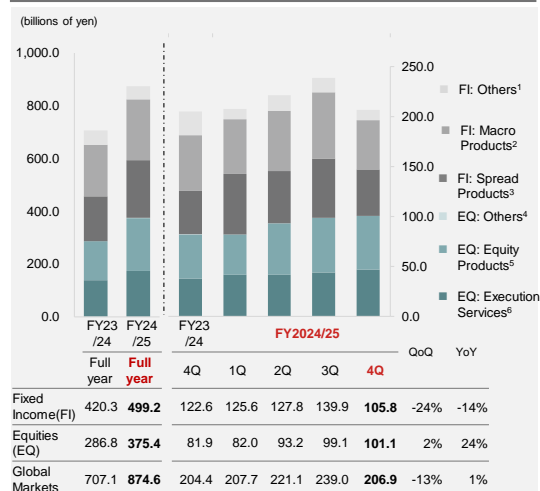
Equities revenues rose for the fifth straight quarter and investment banking revenues increased on contributions from EMEA. Fixed Income revenues slowed relative to the previous quarter, when they were strong.

On the top left, the cost-to-income ratio was 84 percent and revenue/modified RWA was 7.6 percent for the full year, beating the fiscal year KPI targets of 86 percent and at least 6 percent, respectively. Net revenue rose 22 percent and growth in expenses was held to 10 percent, producing income before income taxes of 3.1 times the previous year's level.

Please turn to page 13 for an update on each business line.

Wholesale: Global Markets

Net revenue



Key points

Full year

Net revenue: ¥874.6bn (+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: ¥206.9bn (-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: ¥105.8bn (-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: ¥101.1bn (+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 attributable 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.

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First, Global Markets net revenue declined 13 percent to 206.9 billion yen.

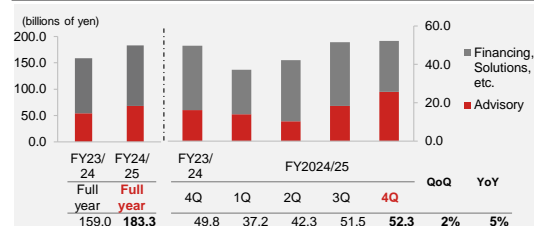
Fixed Income net revenue fell 24 percent to 105.8 billion yen, partly in response to a strong performance through the previous quarter.

Rates revenues fell as client activity slowed in the latter-half of the quarter. Credit revenues were unfavorable owing to spread widening. FX/EM and Securitized Products revenues were down from the previous quarter, when revenues were strong, but remained firm.

Equities net revenue rose for the fifth straight quarter to 101.1 billion yen. Revenues were particularly strong in the Americas and Derivatives revenues rose sharply on the backdrop of high volatility and increased client activity. Execution Services revenues were up thanks to increased volume.

Wholesale: Investment Banking

Net revenue



Key points

Full year

Net revenue: ¥183.3bn (+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 spot¹ in Japan-related ECM league table
- Growth in solutions business revenues in all regions

Fourth Quarter

Net revenue: ¥52.3bn (+2% QoQ, +5% YoY)

- Net revenue at all-time high²: 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.³

- 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 (¥108.1bn)
- 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 (¥592.0bn)
- **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)

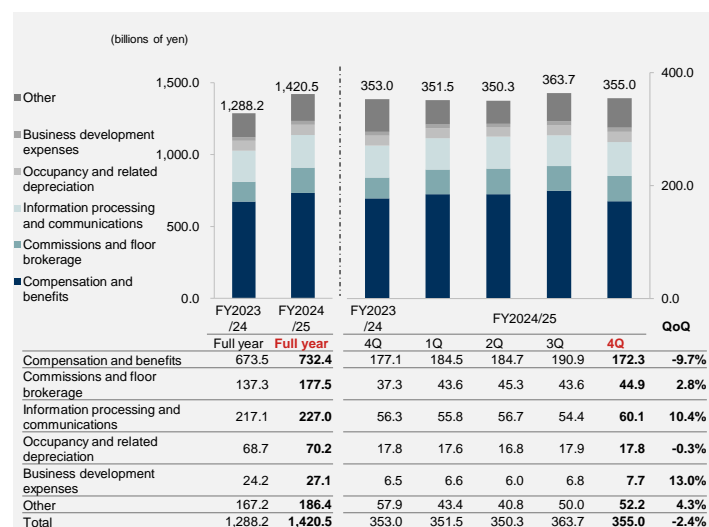
1. Source: LSEG, Apr 2024 to Mar 2025. 2. Since comparisons possible in FY2016/17. 3. ECM, DCM, ALF, businesses run together with Global Markets, and other revenue not attributed to a particular product.

Please turn to page 14 for Investment Banking

Net revenue was 52.3 billion yen, the highest quarterly net revenue on record going back to the fiscal year ended March 2017, which is the span over which comparisons are possible. Advisory revenues were strong in the fourth quarter with several large-scale cross-border and tender offer deals executed in Japan, as shown on the top right. Overseas, deals related to renewable energy and beverages, mainly in EMEA, contributed to revenues. Advisory revenues accounted for half of Investment Banking net revenue.

Revenues in Financing and Solutions fell from the previous quarter, when ECM deals were strong in Japan, but we executed several deals in the fourth quarter, including a global PO for Japan Post Bank and SSA bonds, including Spanish government bonds.

Non-interest expenses



Key points

Full year

Non-interest expenses: ¥1,420.5bn (+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: ¥355bn (-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

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Please turn to page 15 for non-interest expenses.

Groupwide expenses amounted to 355 billion yen, down 2 percent.

Compensation and benefits declined 10 percent to 172.3 billion yen, mainly owing to a decline in bonus provisions linked to the top line

Robust financial position

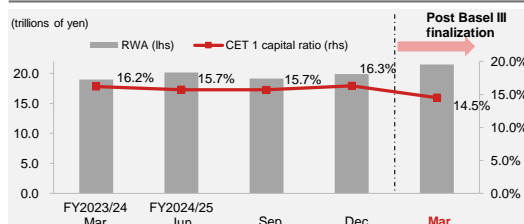
Balance sheet related indicators and capital ratios

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

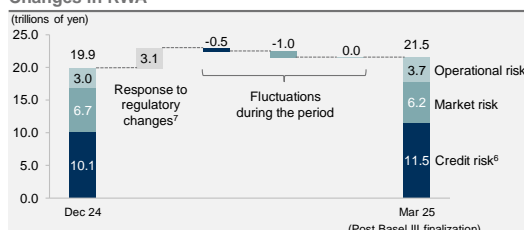
(billions of yen)	Mar 2024	Dec 2024	Mar 2025 ² (Post Basel III finalization)
Basel 3 basis			
Tier 1 capital	3,468	3,633	3,501
Tier 2 capital	0.5	0.5	0.5
Total capital	3,468	3,634	3,501
RWA	18,976	19,877	21,480
Tier 1 capital ratio	18.2%	18.2%	16.2%
CET 1 capital ratio ³	16.2%	16.3%	14.5%
Consolidated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

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 ratio³



Changes in RWA²



Please turn to page 16 for an update on our financial position.

As shown on the bottom left, the Tier 1 capital ratio was 16.2 percent and the Common Equity Tier 1 ratio was 14.5 percent at the end of March, both down about 2 percentage points from the end of December. This reflects the start of the implementation of new capital requirements from the end of March as part of the Basel III finalization.

We aim to maintain the Common Equity Tier 1 ratio at 11 percent or higher over the medium term and thus should be able to comfortably meet capital requirements even after the new rules are implemented.

This concludes our overview of our fourth quarter results

To sum up, in May of last year, we issued our Management Vision 2030, titled Reaching for Sustainable Growth. The numerical targets set forth in that vision include consistently achieving ROE of 8 to 10 percent or more, and generating more than 500 billion yen in income before income taxes. In the year since we presented that management vision, we have made tremendous progress in building up a franchise capable of delivering sustainable growth for the Nomura Group.



It is worth highlighting the steps we have taken to achieve sustainable growth of stable revenues. As discussed earlier, recurring revenue in Wealth Management and business revenue in Investment Management have risen to record levels, and just this week we reached an agreement to acquire the Macquarie Group's U.S. and European public asset management business. This acquisition makes Investment Management larger in size and also more global, setting up a major step change in the division's growth. Also just this month, we established a new Banking division that will leverage the strengths of our banking and trust banking functions so that we can provide our clients with more diverse, high-quality services. In taking on these initiatives in Japan and globally, our aim is to put the Nomura Group more solidly on the path to steady growth.

Our management team also attaches great importance to capital efficiency. Basel III finalization took effect at the end of March, and our Common Equity Tier 1 capital ratio is comfortably higher than the target we have set for ourselves of 11% over the medium term. The decision regarding today's share buyback was made after considering both the current capital levels and the prevailing stock price levels. Going forward, we intend to use our surplus capital to invest in strategically selected growth areas while also rewarding our shareholders.

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

¹ Including securities pledged as collateral.

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The market environment has been turbulent and uncertain ever since the Trump administration revealed its reciprocal tariff policy, but it is precisely at times like these that we, the Nomura Group, have an especially vital role to play. In April thus far, Wealth Management has seen a slowdown in net revenue as clients have retreated to the sidelines, but during the three-day period of consecutive steep declines in the stock market, the division as a whole saw more buying than selling, with some investors choosing to buy on the correction. Our Sales Partners provided our clients with timely and appropriate information that helped limit the extent of overdone selling among our client base, and recurring revenue assets in the Private Wealth Management and Wealth Management domains have continued seeing net inflows. In Wholesale, the upsurge in market volatility has been accompanied by robust trading activity in Equities and FX/Emerging Markets. Net revenue in the division is currently on track to be higher than in the fourth quarter of the fiscal year just ended.

I believe that the Nomura Group's talented and abundant human resources, robustly healthy financial position, and powerful global reach will manifest as strengths, especially in times of uncertainty like now. As we celebrate our 100th anniversary, we will continue to strive for further growth, and we appreciate your continued support.

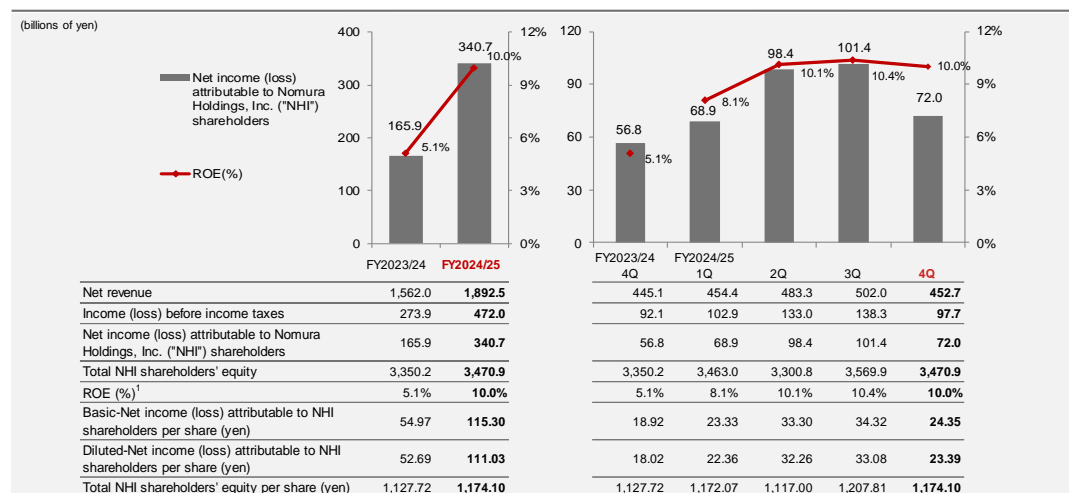
Value at risk

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

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

NOMURA

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

(billions of yen)	FY2023/24	FY2024/25	FY2023/24 4Q	FY2024/25 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 taxes¹

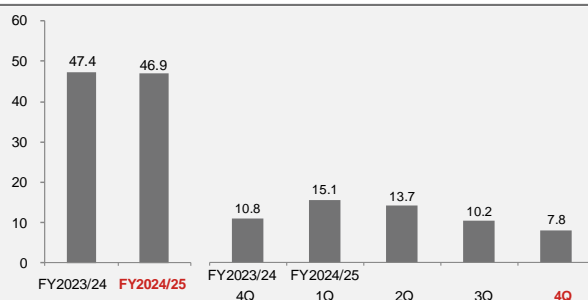
(billions of yen)	FY2023/24	FY2024/25	FY2023/24 4Q	FY2024/25 1Q	2Q	3Q	4Q
Americas	14.7	65.8	14.3	13.3	19.8	18.3	14.4
Europe	-33.1	20.3	-18.8	-4.8	3.0	16.2	5.9
Asia and Oceania	23.8	50.9	9.3	8.4	17.0	17.3	8.1
Subtotal	5.4	137.0	4.8	17.0	39.8	51.8	28.5
Japan	268.5	335.0	87.3	86.0	93.3	86.5	69.3
Income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



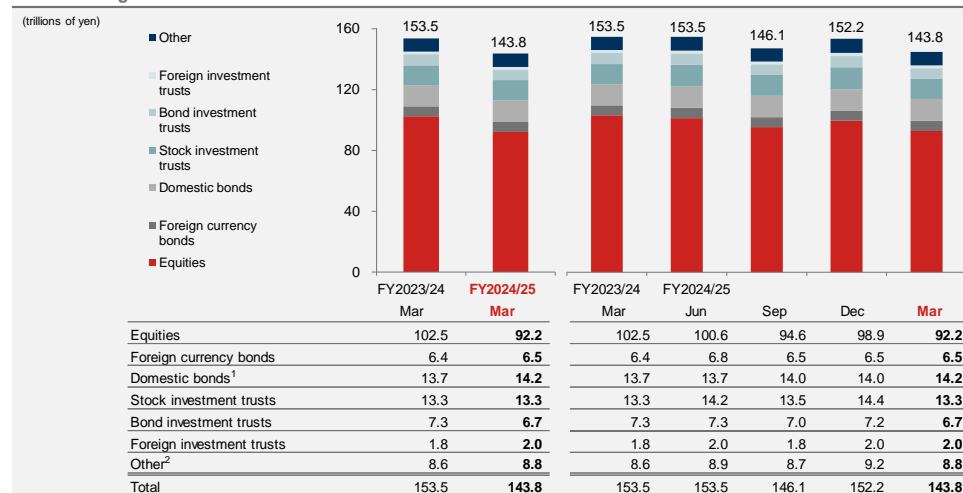
	FY2023/24	FY2024/25	FY2023/24 4Q	FY2024/25 1Q	FY2024/25 2Q	FY2024/25 3Q	FY2024/25 4Q
Net gain (loss) related to economic hedging transactions	2.0	-5.8	0.0	-2.9	1.8	-7.0	2.2
Realized gain (loss) on investments in equity securities held for operating purposes	21.0	1.5	1.0	-	0.5	0.6	0.3
Equity in earnings 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 4Q	FY2024/25 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

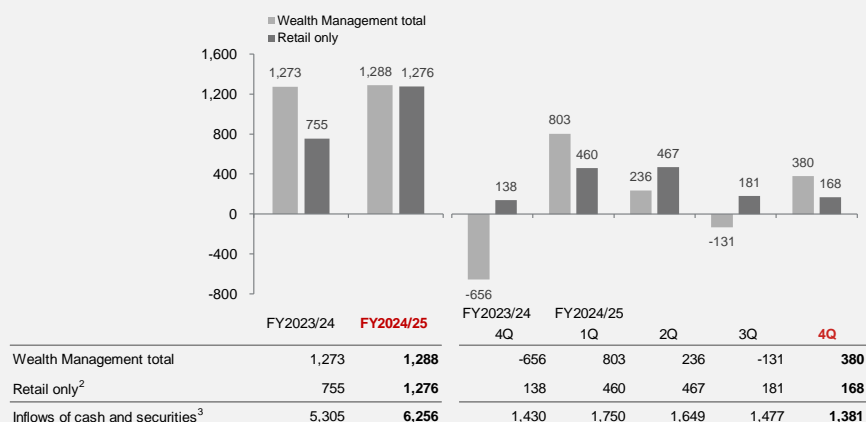


1. Including CBs and warrants. 2. Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

(billions of yen)



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

(thousands)	FY2023/24	FY2024/25	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 ¹	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 share²

(thousands)	FY2023/24	FY2024/25	FY2023/24	FY2024/25			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	334	372	99	83	81	99	109
IT share ²							
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	FY2024/25					
			4Q	1Q	2Q	3Q	4Q	QoQ	YoY
Business revenue	137.2	163.7	38.0	39.1	39.4	42.0	43.3	3.1%	13.9%
Investment gain/loss	16.9	28.8	5.6	8.6	16.7	3.8	-0.2	-	-
Net revenue	154.1	192.5	43.6	47.7	56.1	45.7	43.0	-5.9%	-1.3%
Non-interest expenses	93.9	102.9	25.8	24.5	24.2	26.8	27.5	2.6%	6.5%
Income (loss) before income taxes	60.2	89.6	17.8	23.2	31.9	18.9	15.5	-17.9%	-12.5%

Asset under management by company¹

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

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 business¹

(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 share²

(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	14,877	14,870	15,215	15,045	14,977	14,877
Europe	3,053	3,133	3,053	3,057	3,111	3,114	3,133
Americas	2,440	2,417	2,440	2,450	2,502	2,433	2,417
Asia and Oceania ¹	6,487	6,815	6,487	6,622	6,724	6,736	6,815
Total	26,850	27,242	26,850	27,344	27,382	27,260	27,242

1. Includes Powai office in India.

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