

Fixed Income Investor Presentation

May 2025

Nomura Holdings, Inc.

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

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Agenda of the Presentation

Agenda

- Company Overview
- Recent Financial Results
- Investment Highlights / Recent Updates
- Capital and Funding Plan
- Risk Management
- Appendix
 - Financial Supplement

NOMURA

Company Overview



Nomura Group at a glance

Asia's global standalone brokerage and investment bank

Serving customers through four business divisions: Wealth Management, Investment Management, Wholesale (Global Markets and Investment Banking) and Banking

Growing presence worldwide in addition to leading position in Japan

Referred to as **"4SIBs"** together with three Japanese G-SIBs and is subject to the TLAC standard

"4SIBs" which are subject to the TLAC requirements in Japan

G-SIBs
3 Commercial Banks
MUFG
SMFG
Mizuho FG



1 Investment Bank
NOMURA

27,195 employees in
Approximately



Nationwide retail network in
Japan with



Wealth Management client assets

Y143.8 trillion
(As of March 31, 2025)



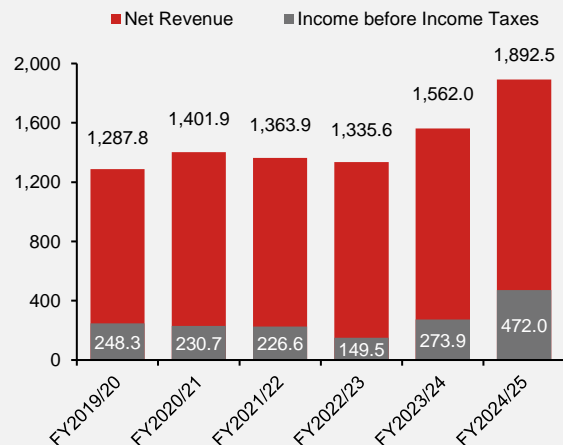
Y89.3 trillion

(As of March 31, 2025)

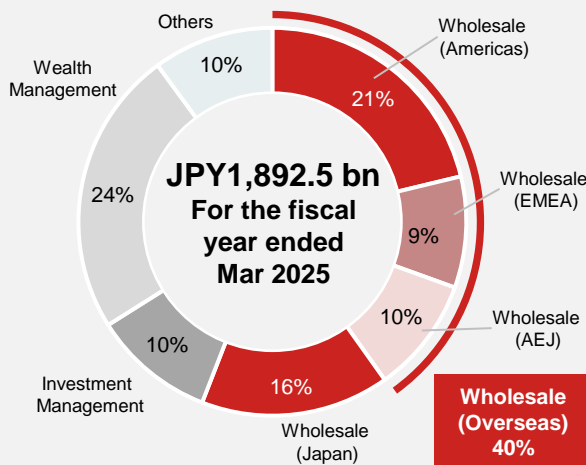
Assets under management through our
investment trust and
investment advisory businesses

Nomura Group key message

Financial Results (billions of yen)



Diversification of Net Revenues



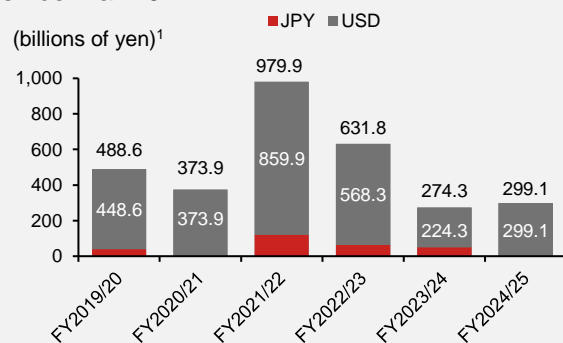
Risk Management

Conducted comprehensive review of Risk Management framework for Wholesale business division and the overall Risk Management Function following the US Prime Brokerage Event in 2021 and strengthened risk management framework through various measures aiming for a stronger business platform

1. Strengthening three lines of defense
2. Raising awareness of risk culture and conduct
3. Establishing Steering Committee for Enhancement of Risk Management chaired by Group CEO, Kentaro Okuda

Consecutive TLAC Issuance Record

Nomura has issued TLAC-eligible senior bonds as shown below to comply with the TLAC regulation that has applied to Nomura since Mar 2021



Robust Financial Position

14.5%
CET1 Capital Ratio²
(Finalized Basel III standards)

28.1% / 9.9%
TLAC Ratio
(RWA basis / Total exposure basis)

234.1%
Liquidity Coverage Ratio³ (LCR)

As of March 31, 2025⁴

Stable Financial Ratings

Baa1 / BBB+ / A-
Moody's / S&P / Fitch

Moody's: since Oct 9, 2014
S&P: since Aug 1, 2019
Fitch: since Sep 25, 2013

Source: Nomura

1. JPY/USD=149.54 (Rate as of Mar. 31, 2025) 2. CET1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital dividend by risk-weighted assets. 3. Daily average for each quarter. 4. Preliminary figures which Nomura discloses in its quarterly earnings presentation materials for the period ended March 31, 2025. Nomura will disclose definitive Basel III figures as of March 31, 2025 at a later date in its Basel III disclosure report, and the actual capital ratios disclosed therein may differ from the figures on this slide. Ratios and figures as of March 31, 2025 are calculated in accordance with the finalized Basel III standards implemented on March 31, 2025, and are therefore not directly comparable to figures calculated in accordance with the Basel III standards in effect before such implementation date.

Our services

Wealth Management



- Providing diverse financial services to individual and corporate clients in Japan through 104 offices (as of April 1, 2025) and branches nationwide
- Offering stocks, bonds, mutual funds, fund wraps, insurance products, etc.
- Providing consulting services related to asset management, inheritance and business succession

Investment Management



- Offering investment opportunities in a wide range of asset classes from traditional assets represented by stocks and bonds to alternative assets such as private equity
- Adding value by combining our group's accumulated know-how and expertise

Wholesale



- Global Markets provides research, sales and trading of financial products to domestic and foreign institutional investors
- Investment Banking provides investment banking services to domestic and foreign corporations, financial institutions and government agencies

Banking

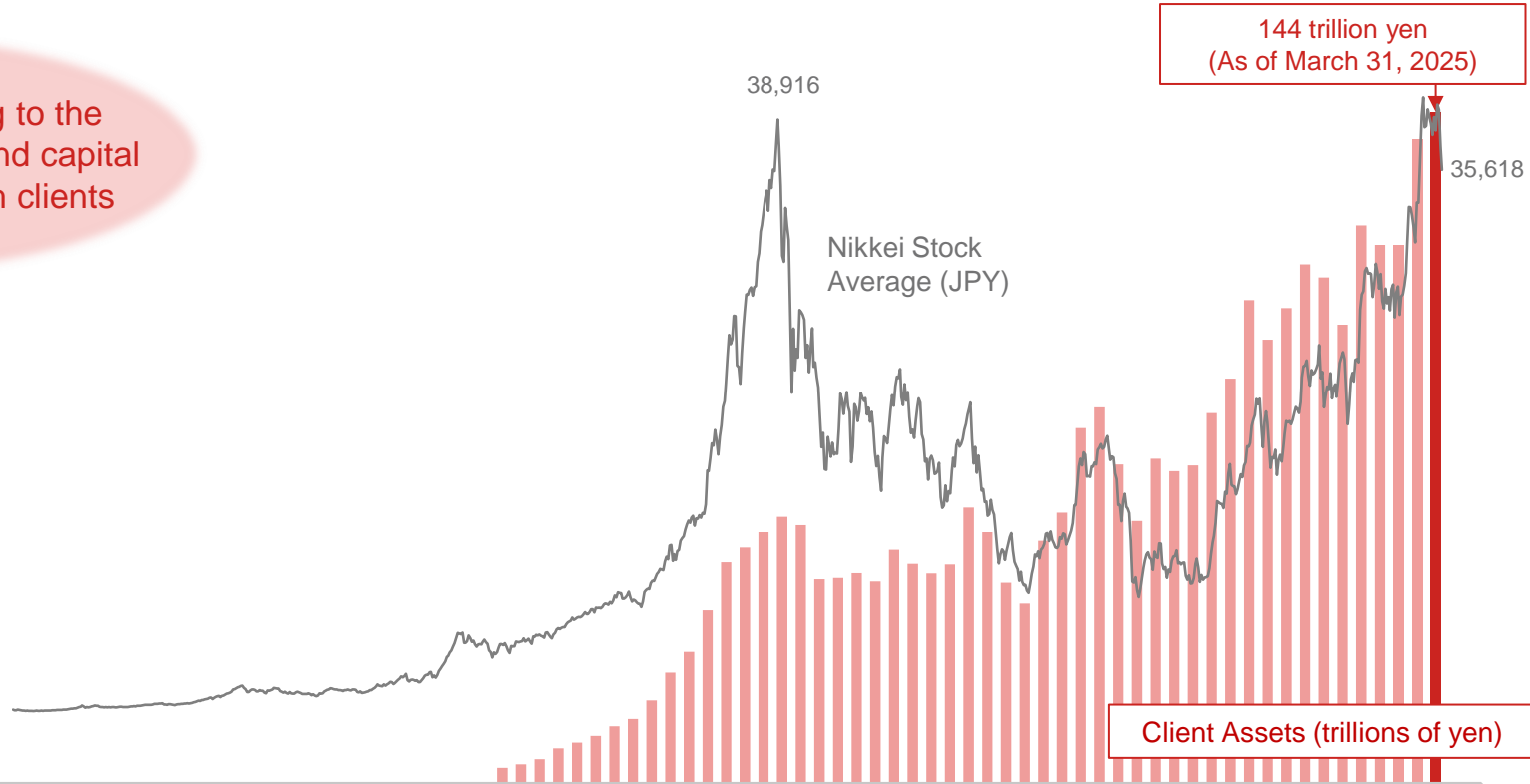


- Nomura established the Banking Division on April 1, 2025
- Banking Division leverages the strengths of Nomura Trust and Banking Co., Ltd. and Nomura Bank (Luxembourg) S.A. in private markets and bespoke products and meets the diverse needs of clients in areas such as asset building and estate planning

History of Nomura

100 years of contributing to the development of financial and capital markets and growing with clients

The Nomura Securities Co., Ltd. established



1925 1930 1935 1940 1945 1950 1955 1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015 2020 2025

Supported the early days of securities trading in Japan

Supported Japan's high-economic growth period through financing

Supported the privatization of public utilities and public enterprises

Provide solutions to meet diversifying customer needs

1925 Established The Nomura Securities Co., Ltd.

1927 Opened New York office

1959 Established The Nomura Securities Investment Trust Management Co., Ltd.

1961 Nomura Securities listed on the stock exchanges

1967 Established Nomura International in Hong Kong

1969 Established Nomura Securities International Inc. in the US

1981 Established Nomura International Limited in the UK

1993 Established The Nomura Trust and Banking Co., Ltd.

2001 Reorganized into a holding company; Listed on the New York Stock Exchange

2008 Acquired parts of Lehman Brothers' business operations in Asia-Pacific and EMEA, and service platform in India

Our broker-dealer entities and funding vehicles

Nomura Holdings, Inc. (JPN)

EMEA

Asia ex-JPN

Japan

Americas

Broker Dealer Entities

**Nomura International
plc (UK)**

**Nomura Singapore
Limited**

**Nomura Securities
Co., Ltd.**

**Nomura Securities
International, Inc.**

Funding Vehicles

**Nomura Bank
International plc
(UK)**

**Nomura International
Funding Pte. Ltd.
(Singapore)**

**Nomura Global
Finance Co., Ltd.**

**Nomura America
Finance, LLC**

**Nomura Europe
Finance N.V.
(Netherlands)**

Diversified board of directors

Diverse board members

Outside directors



Laura Simone Unger



Victor Chu



J.Christopher Giancarlo



Patricia Mosser



Takahisa Takahara



Miyuki Ishiguro



Masahiro Ishizuka



Taku Oshima

Experience

	Laura Simone Unger	Victor Chu	J.Christopher Giancarlo	Patricia Mosser	Takahisa Takahara	Miyuki Ishiguro	Masahiro Ishizuka	Taku Oshima
Management		✓	✓		✓			✓
International Business	✓	✓	✓	✓	✓			✓
Financial Industry	✓	✓	✓	✓				
Accounting / Treasury							✓	
Legal system / Regulation	✓	✓	✓	✓		✓		
Internal Control ¹	✓	✓	✓	✓		✓	✓	
Digital (IT) / DX			✓	✓				
Sustainability		✓			✓			✓

Inside directors



Non-executive

Koji Nagai

Chairman of the Board of Directors
Member of the Nomination Committee
Member of the Compensation Committee



Executive

Kentaro Okuda

Representative Executive Officer and President
Group CEO



Executive

Yutaka Nakajima

Representative Executive Officer and Deputy President



Non-executive

Shoji Ogawa

Member of the Audit Committee
Member of the Board Risk Committee

Experience

	Koji Nagai	Kentaro Okuda	Yutaka Nakajima	Shoji Ogawa
Management	✓	✓	✓	
International Business	✓	✓	✓	✓
Financial Industry	✓	✓	✓	✓
Accounting / Treasury				
Legal system / Regulation				
Internal Control ¹			✓	✓
Digital (IT) / DX				
Sustainability	✓	✓		

NOMURA

Recent Financial Results



Executive summary (1/2)

FY2024/25 full year highlights

- **Net income¹ 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 revenues², efforts to diversify Wholesale revenues, and cost controls
 - Income before income taxes from three international regions 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 income¹	Y165.9bn	Y340.7bn	105%
EPS³	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, 2025

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

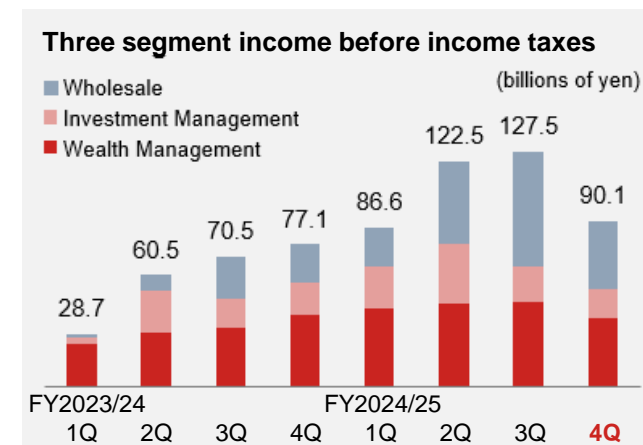
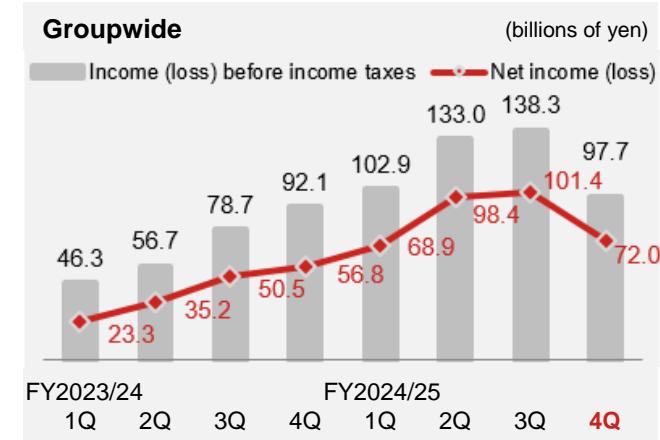
3. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

Executive summary (2/2)

FY2024/25 4Q highlights

- **Net revenue, income before income taxes and net income 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 ratio⁴ rose to 76% on record-high⁵ stable recurring revenue⁶ and an assist from cost reductions; flow revenue, etc.⁷ slowed due to uncertain market conditions
 - **Investment Management:**
 - Strength in asset management business lifted stable business revenue to the highest level since division established in April 2021; 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. Recurring revenue divided by non-interest expenses. 5. Since comparisons possible in FY2012/13. 6. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). 7. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans.

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%
EPS²	Y18.02	Y22.36	Y32.26	Y33.08	Y23.39	-29%	30%	Y52.69	Y111.03	111%
ROE³	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 (Y2.2bn)

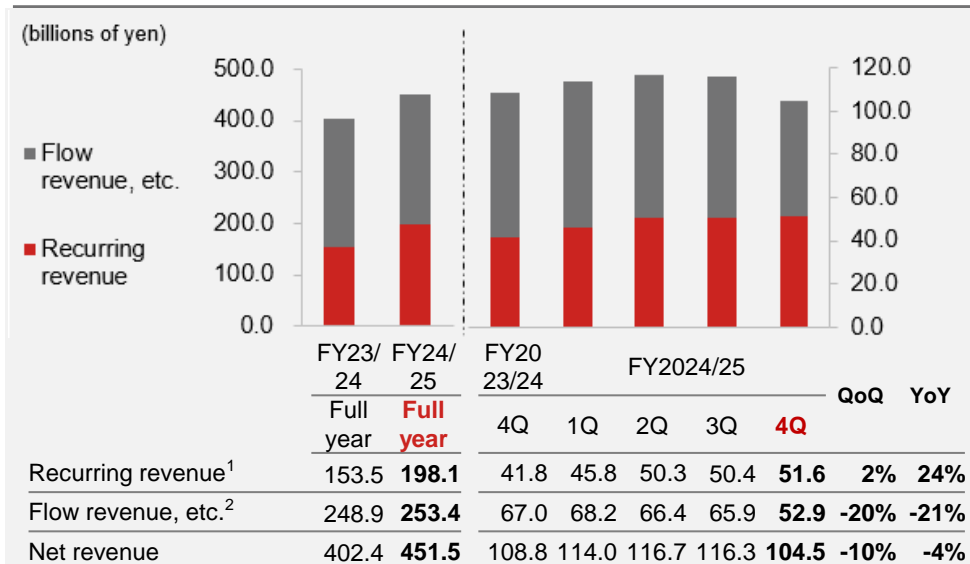
■ Gain on changes to own and counterparty credit spread relating to Derivatives (Y0.6bn)

Wealth Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY23/ 24 Full year	FY24/ 25 Full year	FY20 23/24 4Q	FY2024/25 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. Since comparisons possible in FY2012/13.
4. Excludes Corporate section.
5. Cash and securities inflows minus outflows, excluding regional financial institutions.
6. 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 11 years since FY2013/14
 - All FY2024/25 KPIs achieved 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 high³, with contribution from investment advisory fees received half-yearly

Flow revenue, etc.

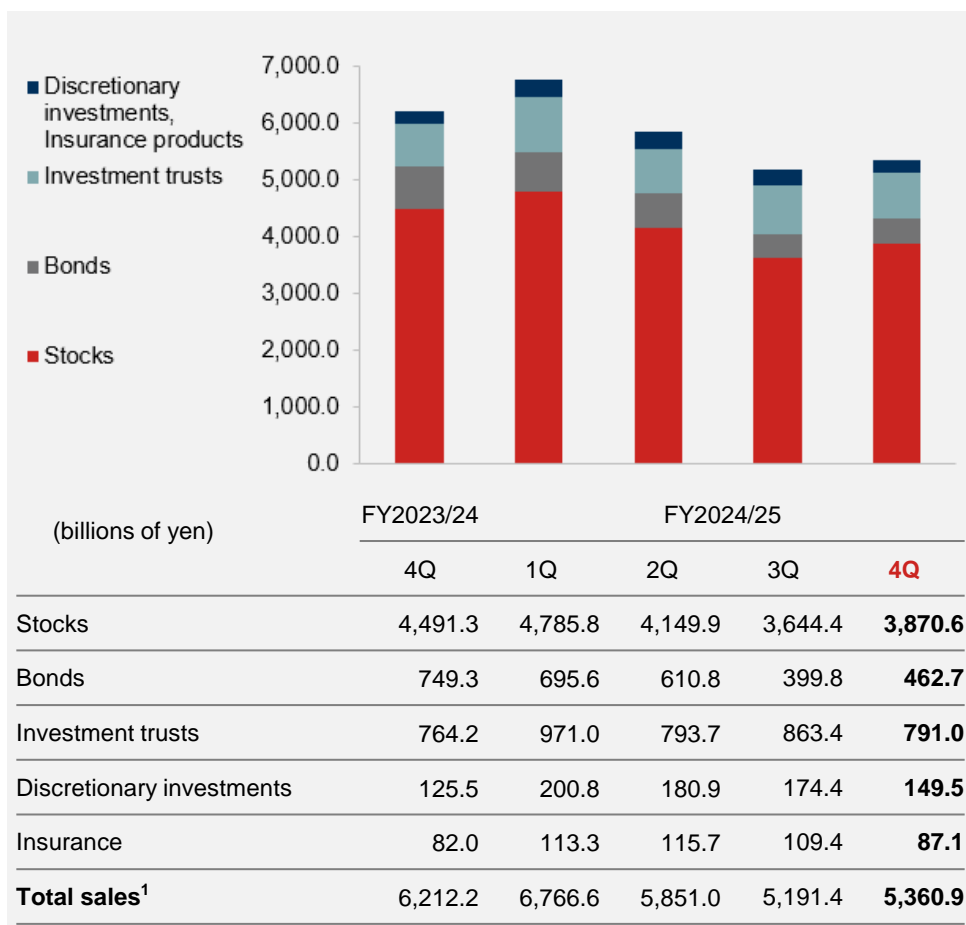
- Flow revenue, etc. declined in primary stock subscriptions and a slowdown in secondary stock transactions and investment trust purchases due to the uncertain market outlook

Growth of client assets

	FY2024/25 3Q	FY2024/25 4Q
Investment trust net inflows ⁴	+Y203.7bn	+Y301.9bn
Discretionary investment net inflows ⁴	+Y65.9bn	+Y35.2bn
Net inflows of cash and securities ⁵	-Y131.5bn	+Y380.5bn
Recurring revenue cost coverage ratio ⁶	72%	76%

Wealth Management: Total sales

Total sales¹



Total sales¹ up 3% QoQ

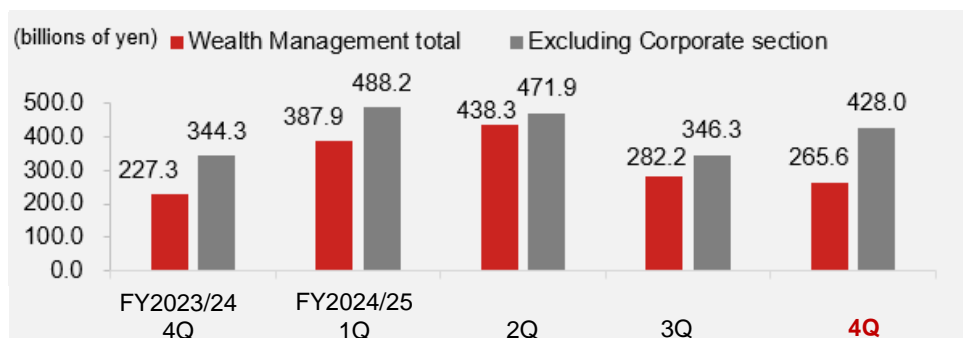
- Stocks: +6% QoQ
 - Sales rose thanks to a large deal; secondary stock sales declined as the range-bound market and the lack of forward visibility convinced investors to stay on the sidelines for a second consecutive quarter
 - Primary stock subscriptions fell by 45% QoQ to Y261.5bn
- Bonds: +16% QoQ
 - 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, due partly to seasonality, 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

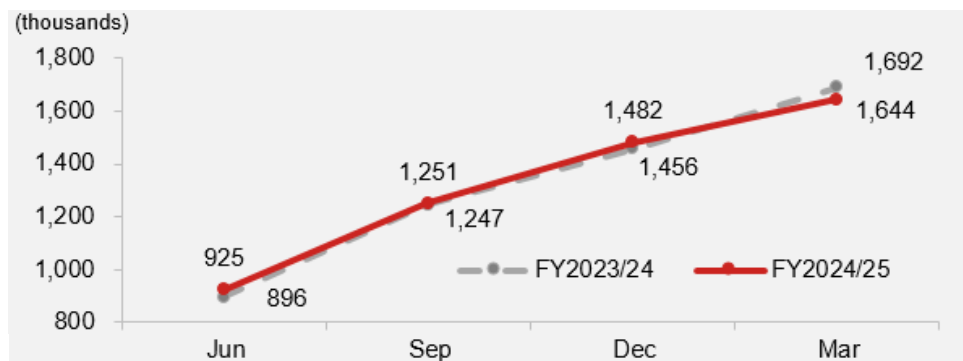
Net inflows of recurring revenue assets¹

- 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

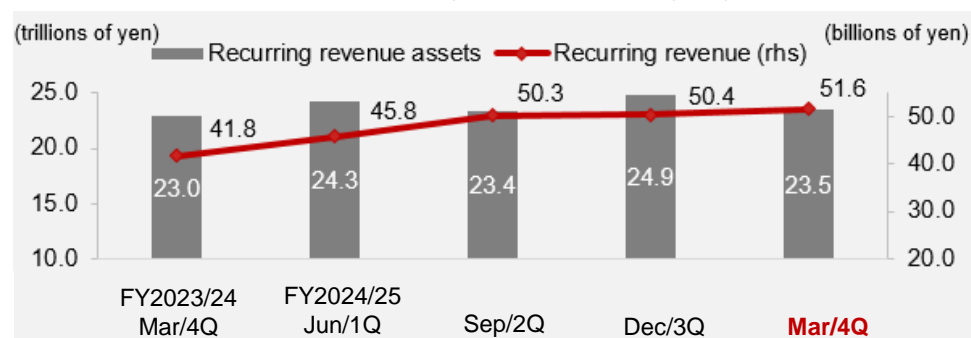


1. Excludes investment trust distributions, and investment trust net inflows in level fee accounts. Figures from before FY2023/24 4Q have been reclassified following a change in definition of net inflows of recurring assets in FY2024/25 1Q.

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

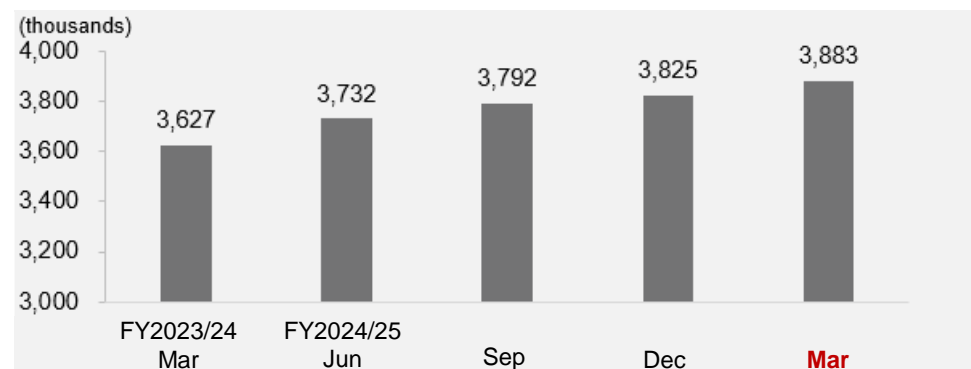
Recurring revenue assets and recurring revenue²

- 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 the FY2024/25 target of 3.66 million

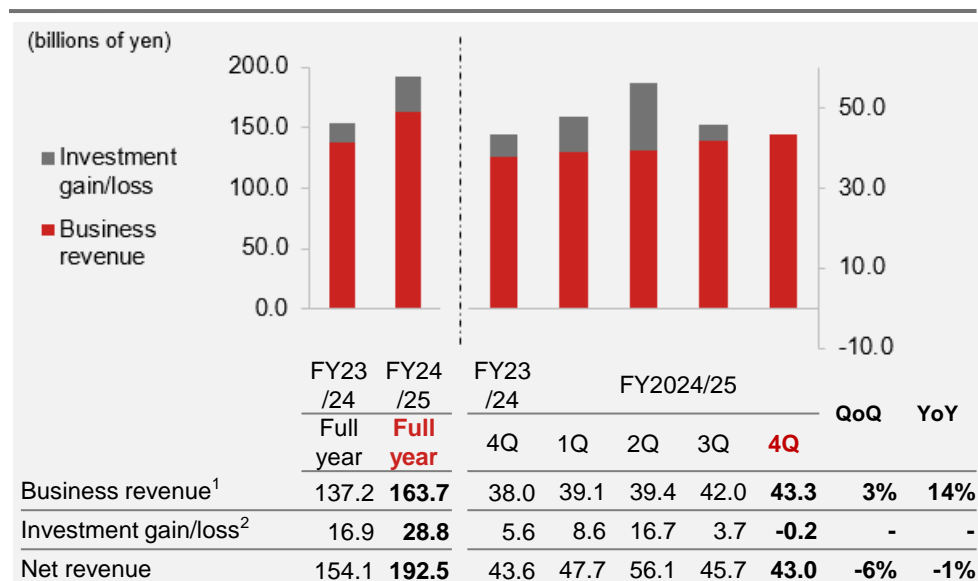


Investment Management

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

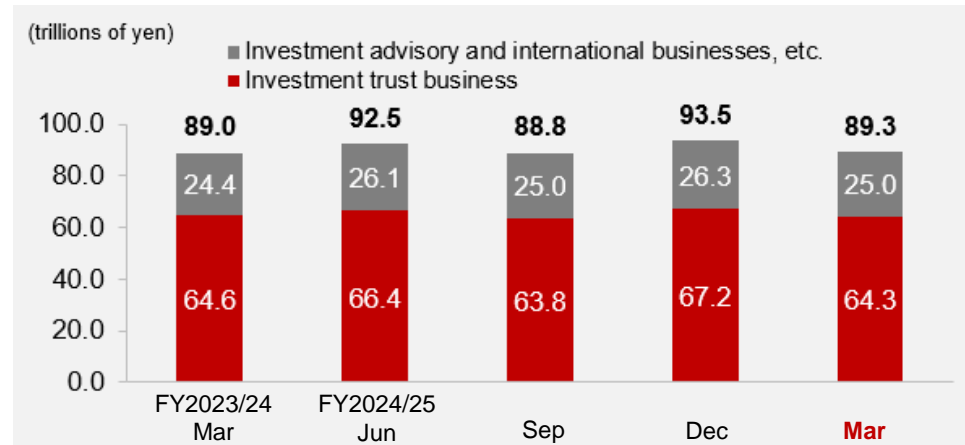
Investment gain/loss

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

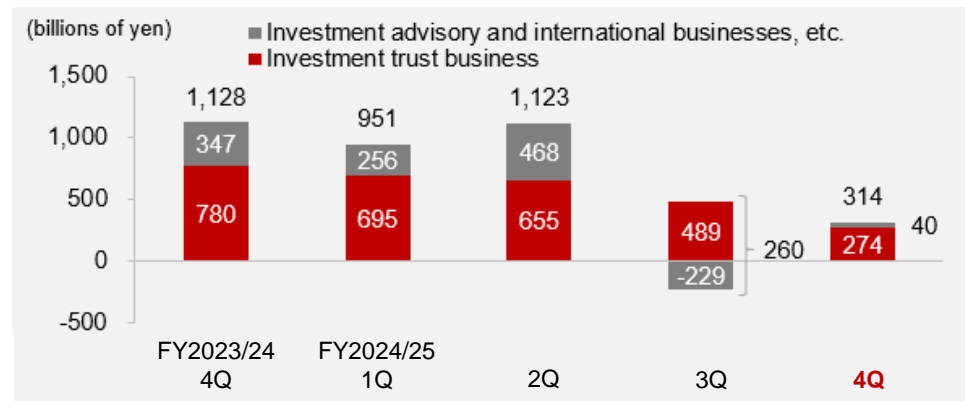
Investment Management:

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

Assets under management (net)¹



Net inflows²



Fourth quarter

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

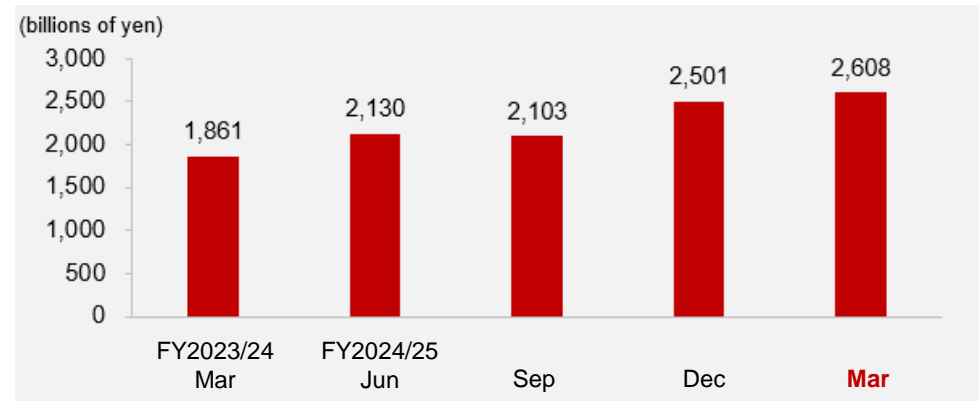
Investment trust business

- 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 drive growth in alternative AuM³



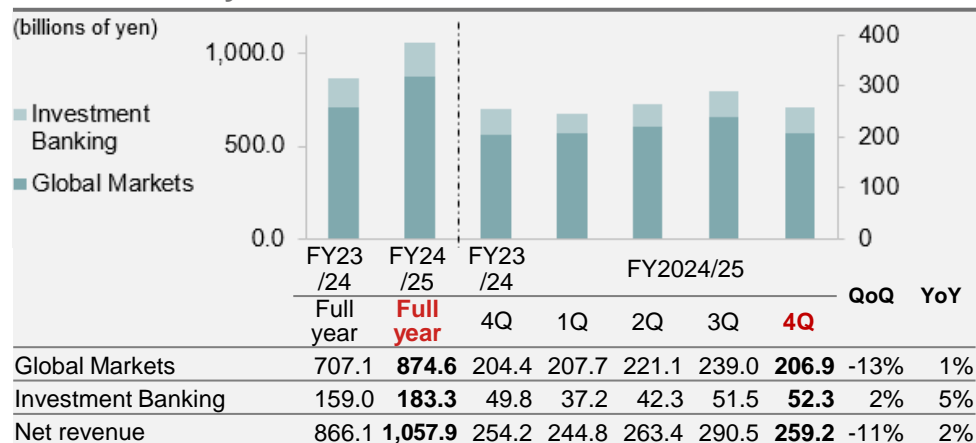
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management. 2. Based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

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



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%

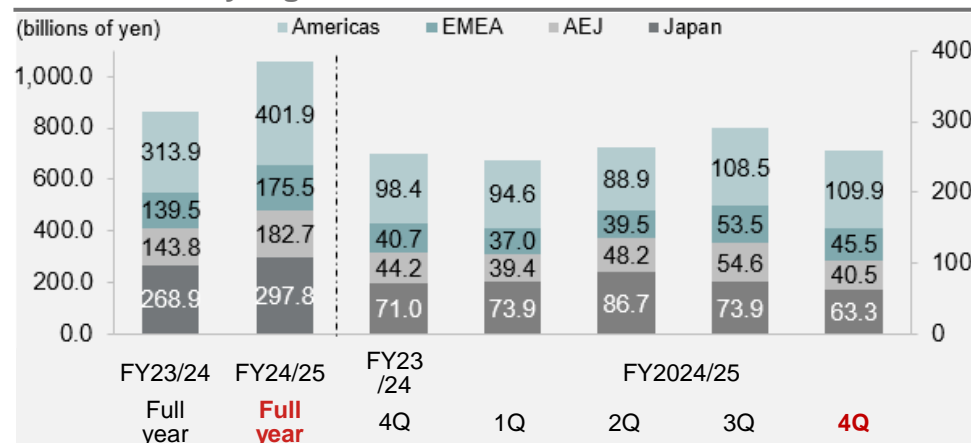
Fourth quarter

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

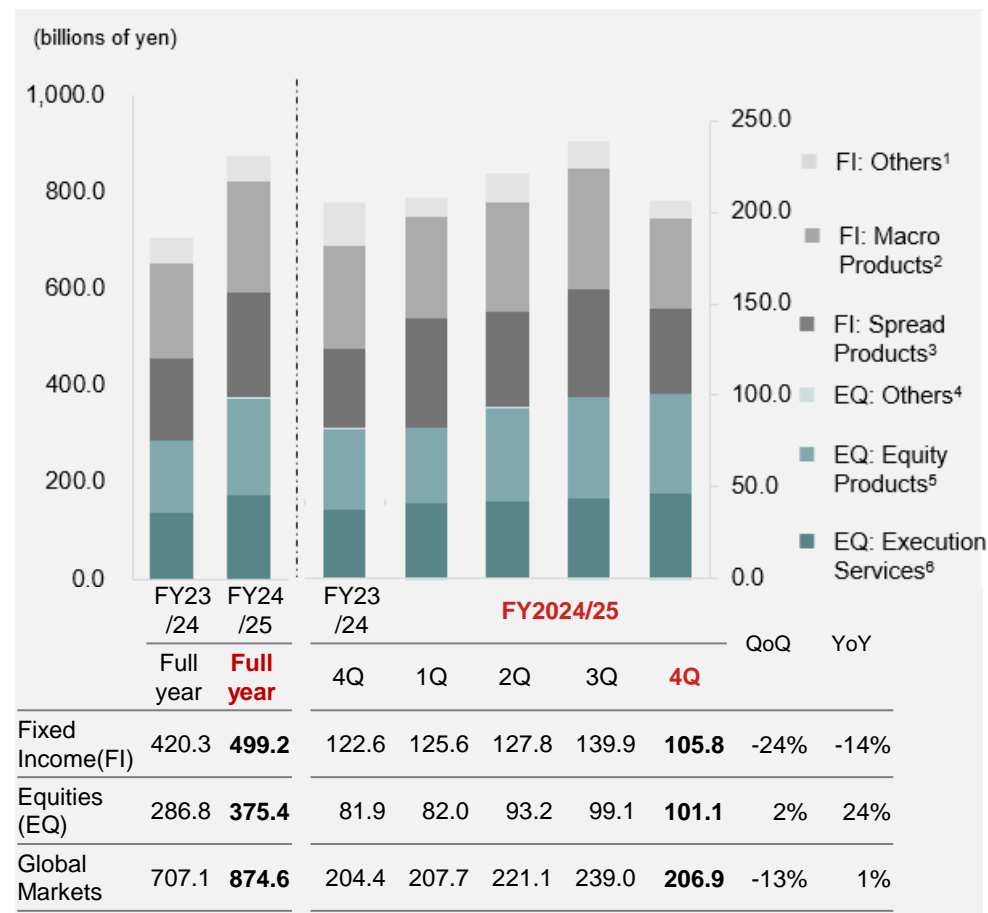
Net revenue by region



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, finalized Basel III standards for the 4Q and full year of FY2024/2025 figures) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III (finalized Basel III standards for the 4Q and full year of FY2024/2025 figures) divided by our internal minimum capital ratio target.

Wholesale: Global Markets

Net revenue



Key points

Full year

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

- Revenues up YoY in all major products: Strong performance 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 due to increased client activity

Fixed Income

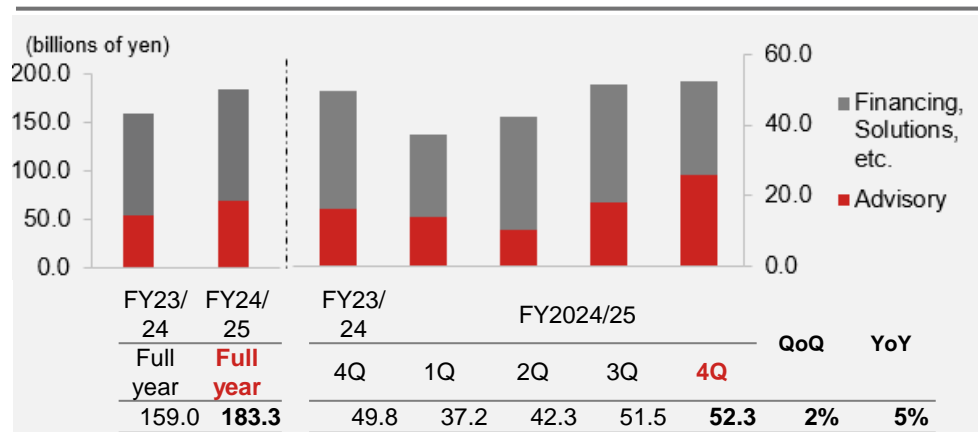
- Net revenue: Y105.8bn (-24% QoQ, -14% YoY)
 - Macro Products: Rates revenues declined amidst market uncertainty and lower client activity in the latter half of the quarter; and FX/EM normalized after a strong previous quarter
 - Spread Products: Revenues stayed strong but witnessed normalization in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

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 plentiful ongoing 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: Y52.3bn (+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; international, saw revenue contributions from renewable energy and beverage industry-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

Executed 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

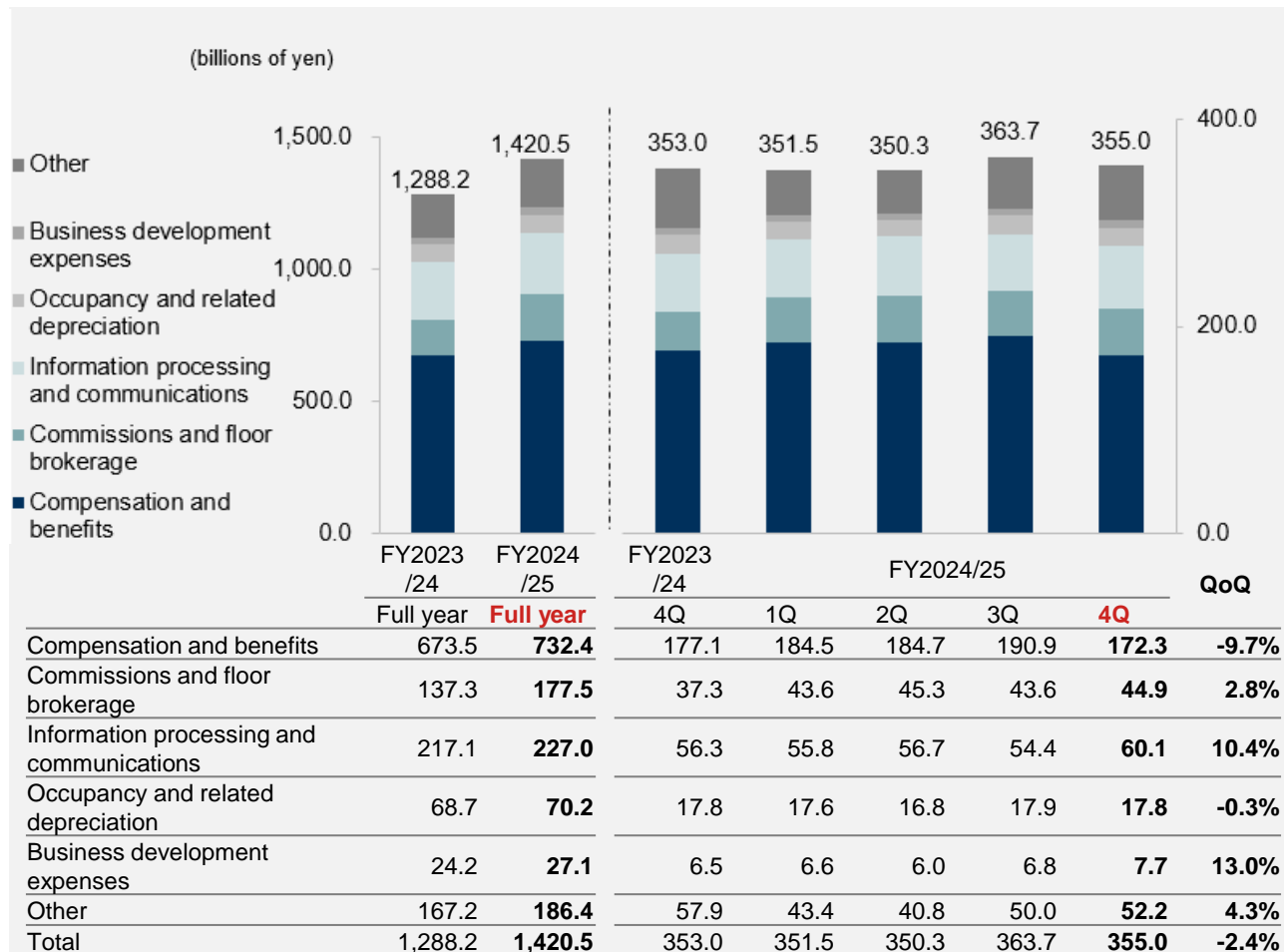
Solid trend in Japanese ECM deals, strength in European SSA bonds, Americas and EMEA ALF deals

Major transactions

- **Japan Post Bank:** Global PO (Y592.0bn)
- **KKR (US):** Mandatory convertible preferred stock (\$2.6bn⁴)
- **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. 4. U.S. Dollars used throughout this presentation unless indicated otherwise.

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

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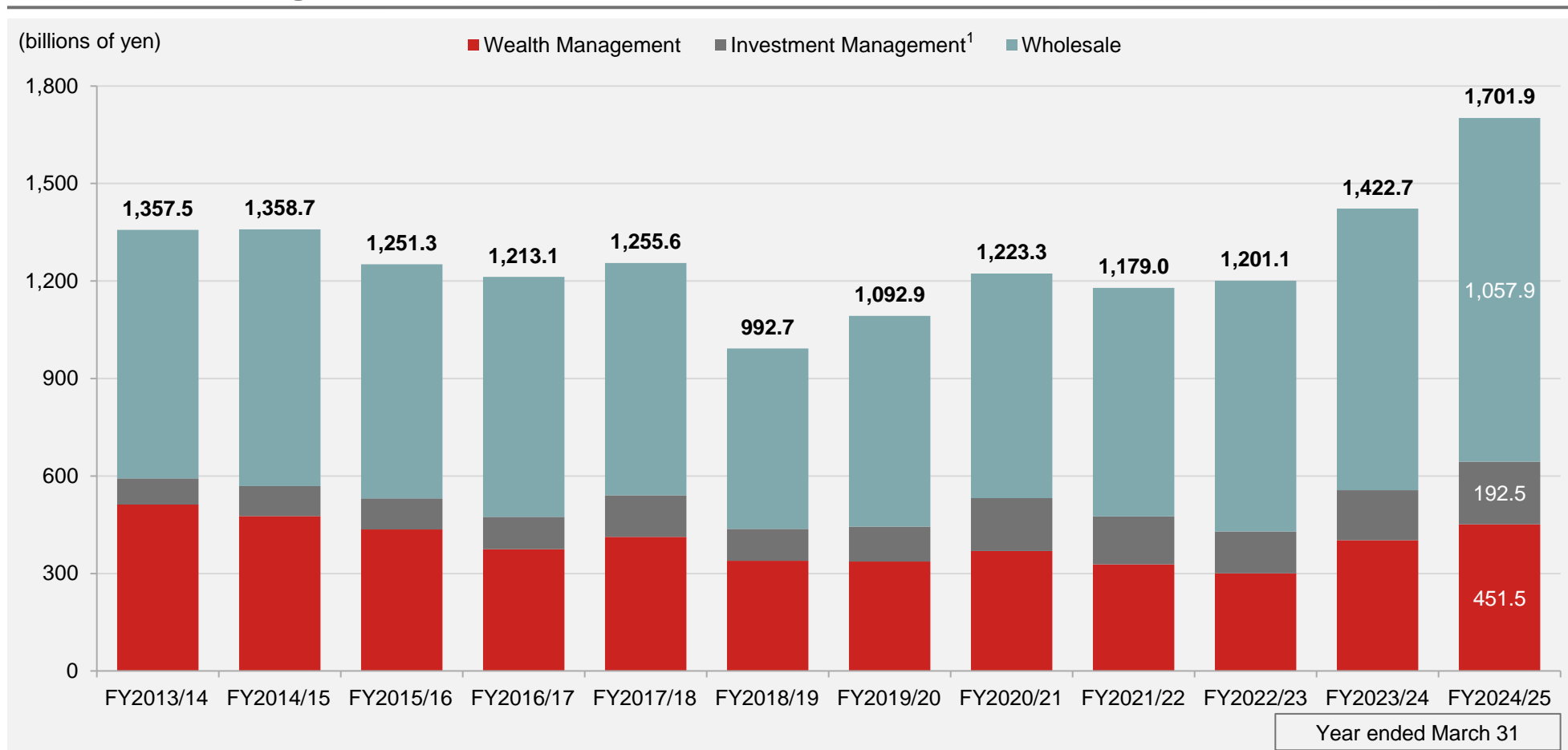
**Investment Highlights /
Recent Updates**



Historical net revenue by three business segments

- Wholesale and Investment Management revenues have been generally stable during the past few years
- Despite fluctuation of net revenue over the years, there has been an overall upward trend from FY2018/19 to FY2024/25

Net revenue of three segments

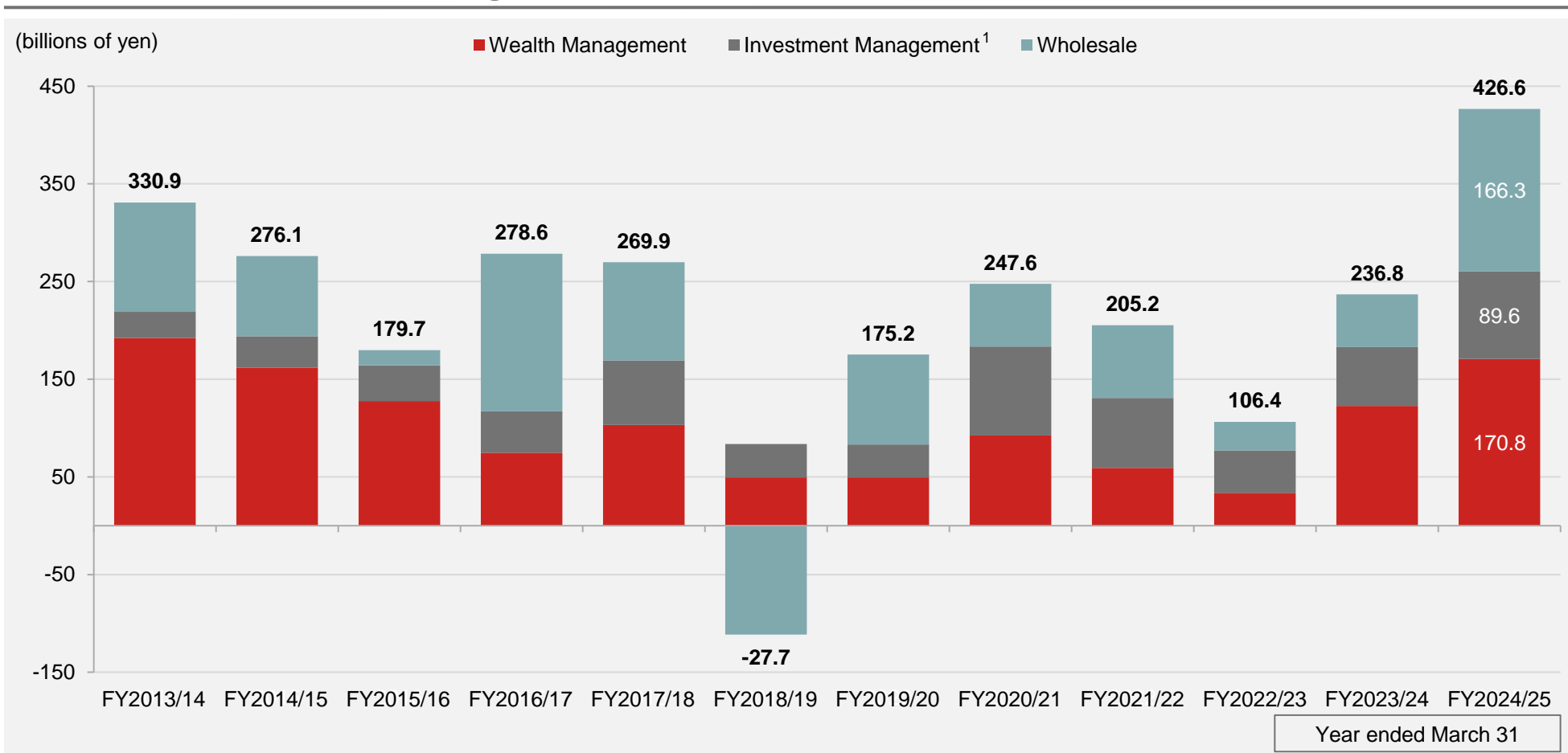


1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures for FY2019/20 and FY2020/21 have been reclassified in line with the disclosure format for FY2021/22. Figures for FY2018/19 and prior represent the sum of Asset Management and Merchant Banking.

Historical income before income taxes by three business segments

- Although income before income taxes is influenced by the impact of macro factors, such as economic and political uncertainties, Wealth Management has continued to make steady profit contributions

Income before income taxes of three segments



1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, figures for FY2019/20 and FY2020/21 have been reclassified in line with the disclosure format for FY2021/22. Figures for FY2018/19 and prior represent the sum of Asset Management and Merchant Banking.

Acquisition of Macquarie's U.S. and European Public Asset Management Business: Key highlights

Transaction Overview



- Nomura to acquire 100% of the stock of three target companies¹ that encompass Macquarie's U.S. and European public asset management business
- All-cash purchase price of \$1.8 billion (subject to closing adjustments)
- Scope of transaction to include approximately \$180 billion² in retail and institutional client assets

Attractive Financially



- High-margin businesses with robust operating efficiency
- Expect to be positive to firm level ROE, helping achieve firm-wide 2030 ROE target

Shareholder Equity



- Expected impact to CET1 ratio of around 1.5%³ due primarily to goodwill and intangible assets

Timing



- Target closing by the end of the calendar year 2025
- Subject to required regulatory approvals and customary closing conditions
- Nomura and the target companies will continue to operate separately and independently until closing

Management Structure



- Once acquired, the businesses will be managed within the Investment Management Division of Nomura
- The acquired businesses will continue to be led by Shawn Lytle (currently President of the Macquarie Funds and Head of Americas for Macquarie Group) and his experienced management team in the United States and Europe

1. Macquarie Management Holdings, Inc., a Delaware corporation; Macquarie Investment Management Holdings (Luxembourg) S.à r.l.; and Macquarie Investment Management Holdings (Austria) GmbH; Some subsidiaries, assets and liabilities under the target companies that do not fall under the public asset management business will be excluded from the acquisition.
 2. As of 9/30/24.
 3. Impact based on consolidated balance sheet of Nomura as of 12/31/24.

Healthy balance sheet

- With a highly liquid, healthy balance sheet structure, we maintain a high quality liquidity portfolio of 18% of total assets

(billions of yen)

Assets

Liabilities and Equity

(As of March 31, 2025)

Balance sheet structure

- Highly liquid, healthy balance sheet structure:
 - 73% of assets are highly liquid trading and related assets that are mark-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
 - Other assets are funded with equity and long-term debt, ensuring structural stability

Liquidity portfolio^{1, 3}

- Liquidity portfolio:
 - Y10.2trn, or 18% of total assets
 - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Assets	Liabilities and Equity
Trading assets and related ¹ 41,188	Trading liabilities and related ² 30,025
Cash and cash deposits ³ 5,515	Other liabilities 8,706
Other assets 10,100	Short-term borrowings 1,117
	Long-term borrowings 13,374
	Total equity 3,581
	Structured bonds ⁴ 4,759
	Loans ⁴ 3,593
	TLAC Bonds ⁴ 2,784
	AT1/T2 ⁴ 415
	Others ⁴ 356

Total Assets: JPY 56,802

1. Trading assets and related: Reverse repo, securities, derivatives, etc.

2. Trading liabilities and related: Repo, securities loaned, derivatives, etc.

3. Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.

4. Figures for structured bonds, loans and TLAC/AT1/T2 are calculated for liquidity management purposes. The sum of these figures is not equal to the figure for long-term borrowings on the left side, which is a financial accounting figure.

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Capital and Funding Plan

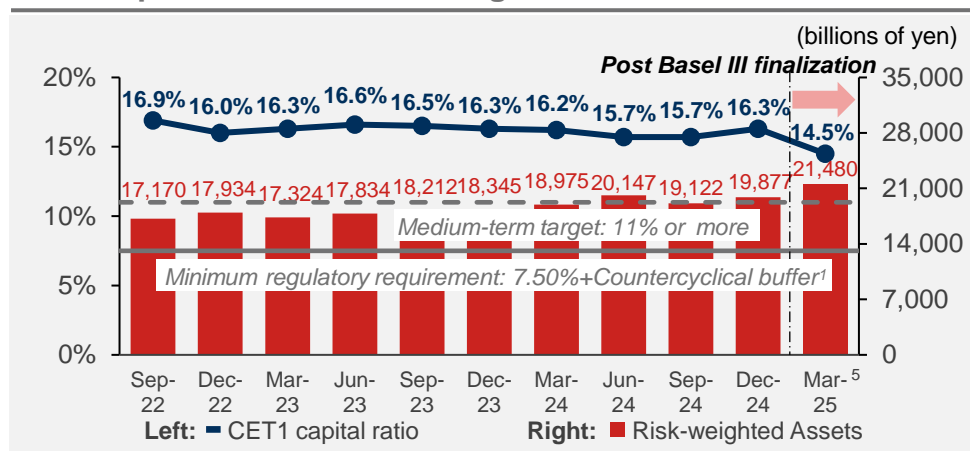


Robust financial position & sufficient liquidity

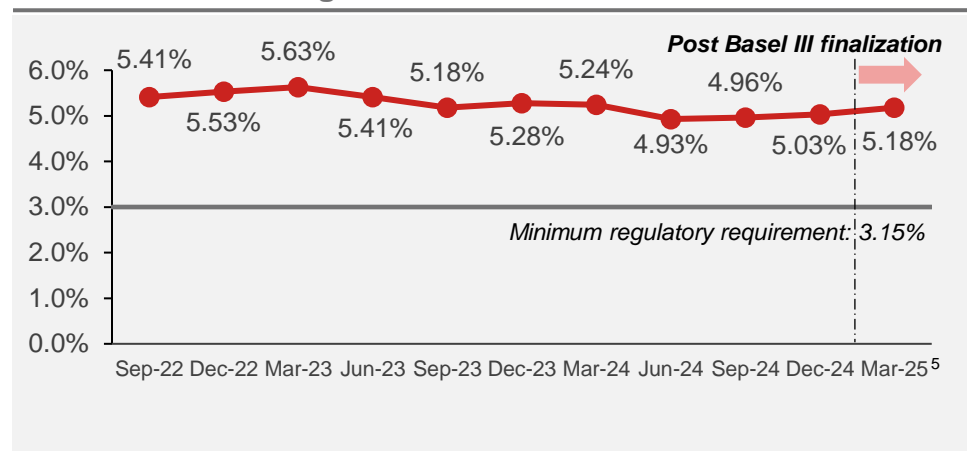
■ We have maintained sufficient financial flexibility and liquidity even under extreme market stress

■ Liquidity portfolio increased YoY to 10.2 trillion yen as of March 31, 2025

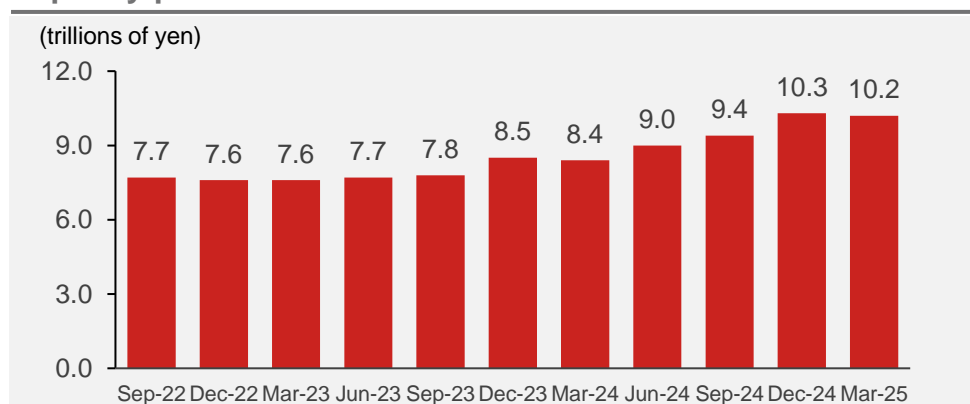
CET1 capital ratio¹ and risk-weighted assets



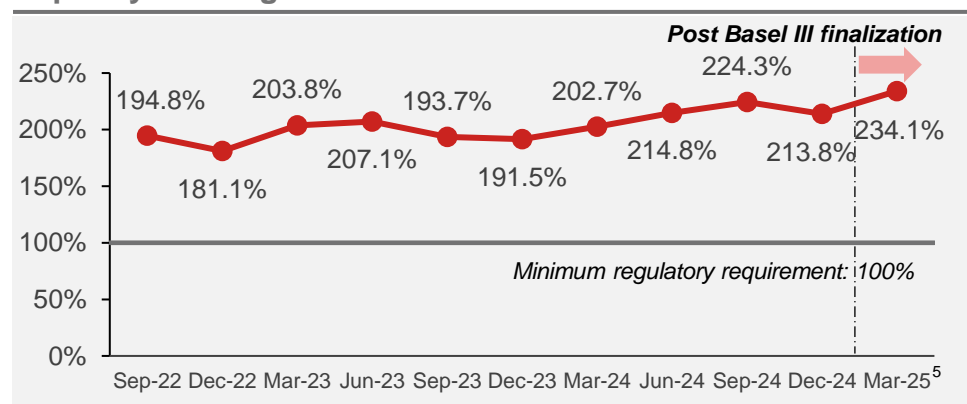
Consolidated leverage ratio³



Liquidity portfolio²



Liquidity coverage ratio⁴



1. CET1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets. The minimum requirement is 4.50% plus applicable buffers (2.50% capital conservation buffer, 0.50% D-SIB buffer and Countercyclical buffer, which fluctuates quarter to quarter. Countercyclical buffer was 0.22% as of December 31, 2024. The preliminary figure as of March 31, 2025 is not available as of the date of this presentation. Nomura will disclose the figure as of March 31, 2025 at a later date). 2. Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds. 3. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). 4. Daily average for each quarter. 5. Preliminary figures which Nomura discloses in its quarterly earnings presentation materials for the period ended March 31, 2025. Nomura will disclose definitive Basel III figures as of March 31, 2025 at a later date in its Basel III disclosure report, and the actual capital ratios disclosed therein may differ from the figures on this slide. Ratios and figures as of March 31, 2025 are calculated in accordance with the finalized Basel III standards implemented on March 31, 2025, and are therefore not directly comparable to figures calculated in accordance with the Basel III standards in effect before such implementation date.

Robust financial position

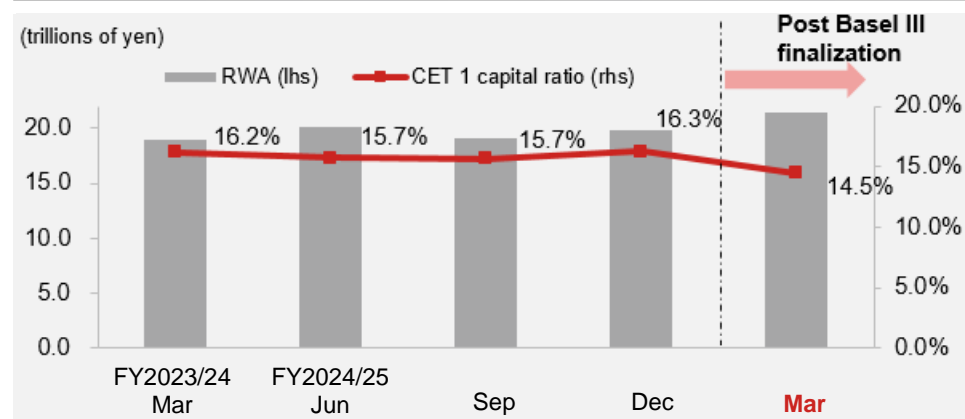
Balance sheet related indicators and capital ratios

	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

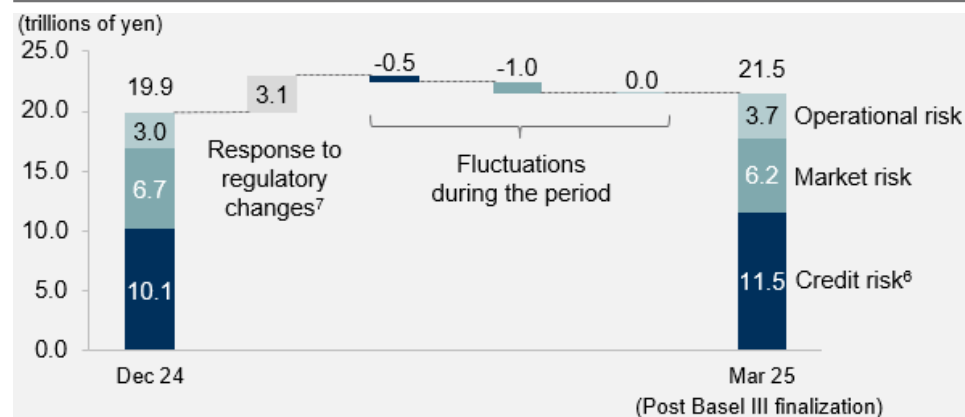
(billions of yen)	Mar 2024	Dec 2024	Mar 2025 ² (Post Basel III finalization)
Basel 3 basis			
Tier 1 capital	3,468	3,633	3,501
Tier 2 capital	0.5	0.5	0.5
Total capital	3,468	3,634	3,501
RWA	18,975	19,877	21,480
Tier 1 capital ratio	18.2%	18.2%	16.2%
CET 1 capital ratio ³	16.2%	16.3%	14.5%
Consolidated capital adequacy ratio	18.2%	18.2%	16.2%
Consolidated leverage ratio ⁴	5.24%	5.03%	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. Ratios and figures as of March 31, 2025 are calculated in accordance with the finalized Basel III standards implemented on March 31, 2025, and are therefore not directly comparable to figures calculated in accordance with the Basel III standards in effect before such implementation date. 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 Credit Valuation Adjustment. 7. Estimated value that includes the impact of regulatory responses conducted during the period.

RWA and CET 1 capital ratio³



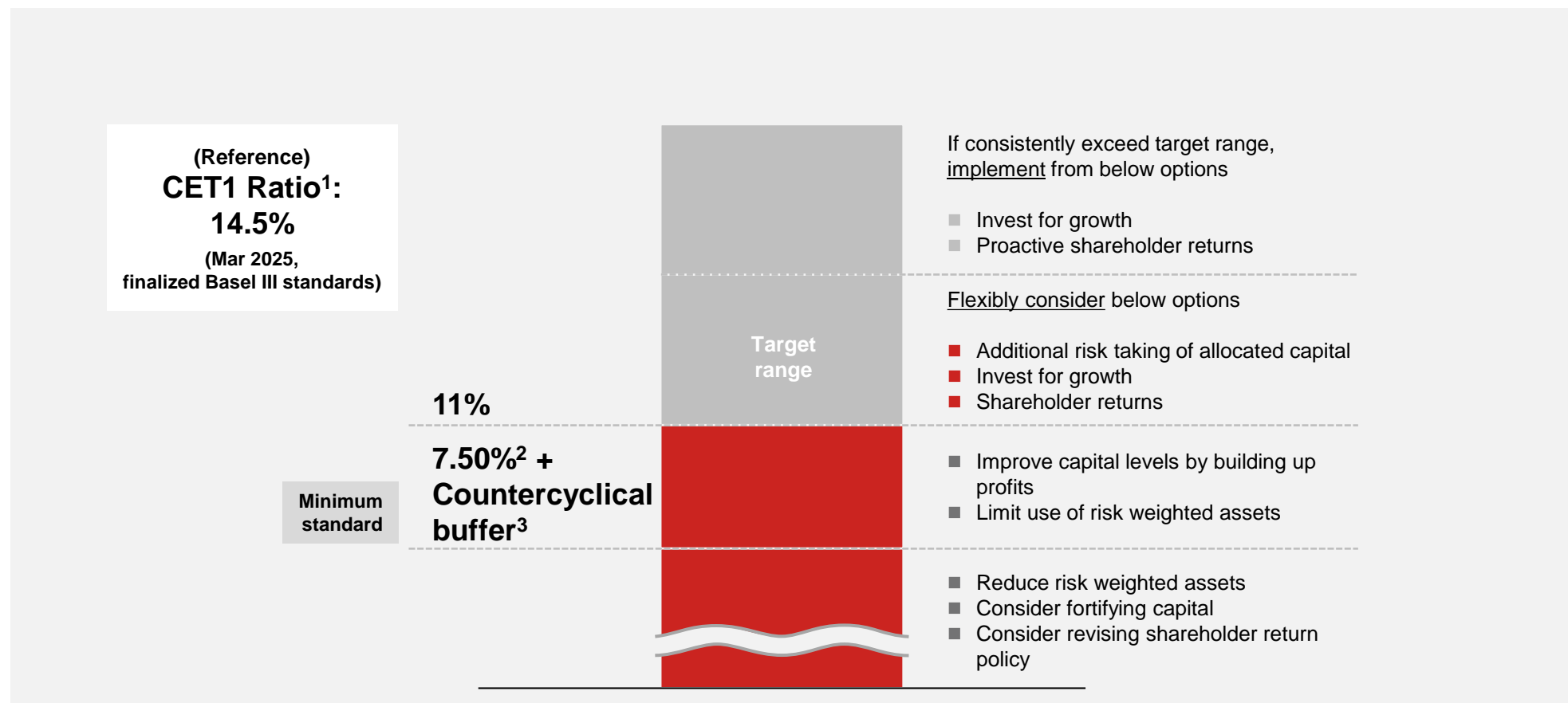
Changes in RWA²



CET1 Ratio target and capital management plan

- Maintain sufficient capital to meet Basel III standards
- Set CET1 ratio target of over 11% and maintain disciplined capital management

Capital management plans going forward

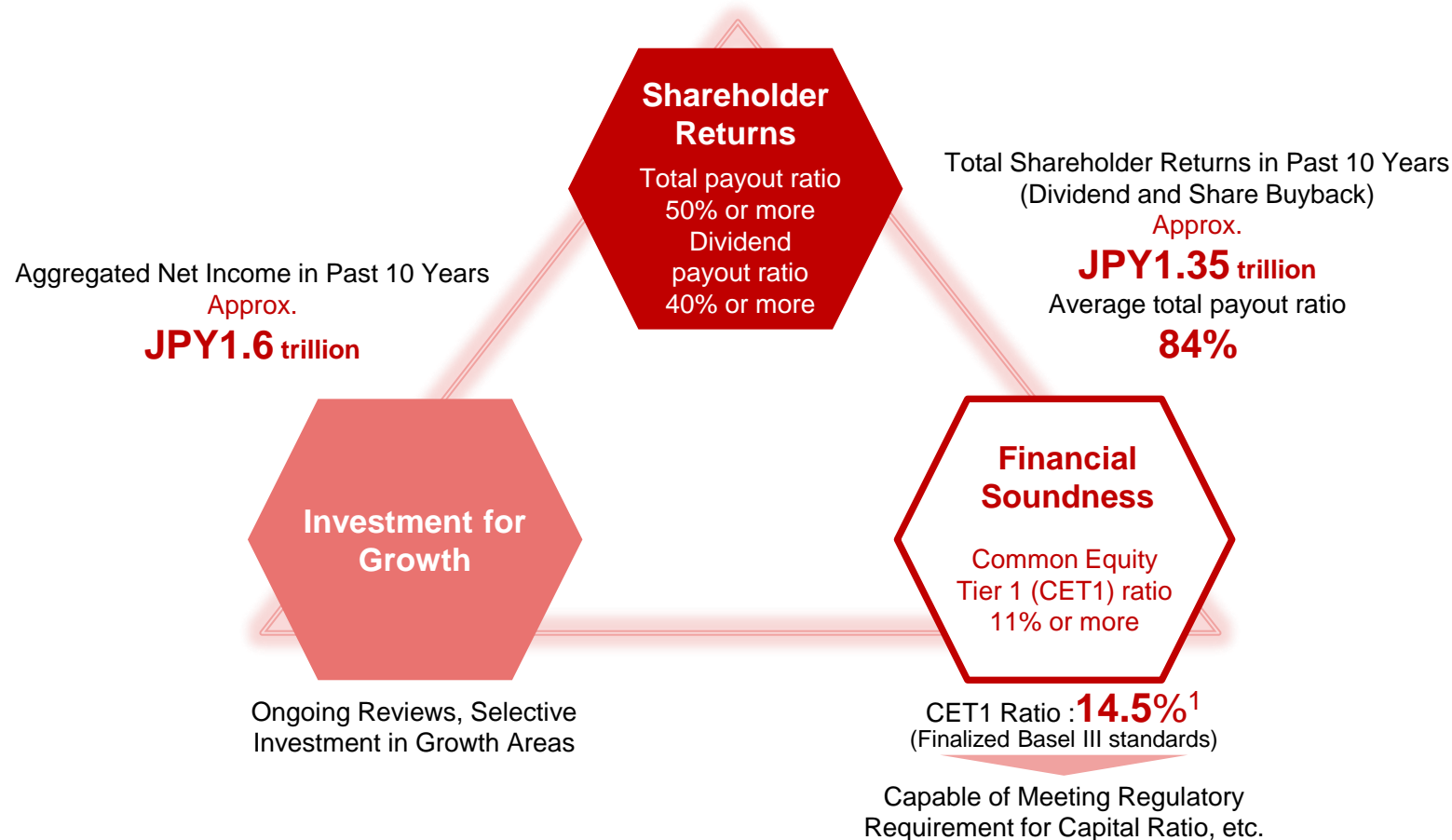


1. Preliminary figure which Nomura discloses in its quarterly earnings presentation materials for the period ended March 31, 2025. Nomura will disclose definitive Basel III figures as of March 31, 2025 at a later date in its Basel III disclosure report, and the actual CET1 ratio disclosed therein may differ from the figure on this slide. This figure as of March 31, 2025 is calculated in accordance with the finalized Basel III standards implemented on March 31, 2025, and is therefore not directly comparable to figures calculated in accordance with the Basel III standards in effect before such implementation date. 2. CET1 minimum requirement 4.50% plus applicable capital buffers. Applicable capital buffers on this page consist of Capital conservation buffer 2.50% and D-SIB buffer 0.50%. 3. Countercyclical buffer was 0.22% as of December 31, 2024. The preliminary figure as of March 31, 2025 is not available as of the date of this presentation. Nomura will disclose the figure as of March 31, 2025 at a later date. For reference and by way of comparison as of December 31, 2024, the CET1 ratio as of December 31, 2024 was 16.38%.

Capital policy

- Disciplined capital policy is managed considering financial soundness, shareholder returns, and investment for growth
- We maintain a sufficient capital level to fully comply with the finalized Basel III standards, which started to be applied at the end of March 2025

Capital policy

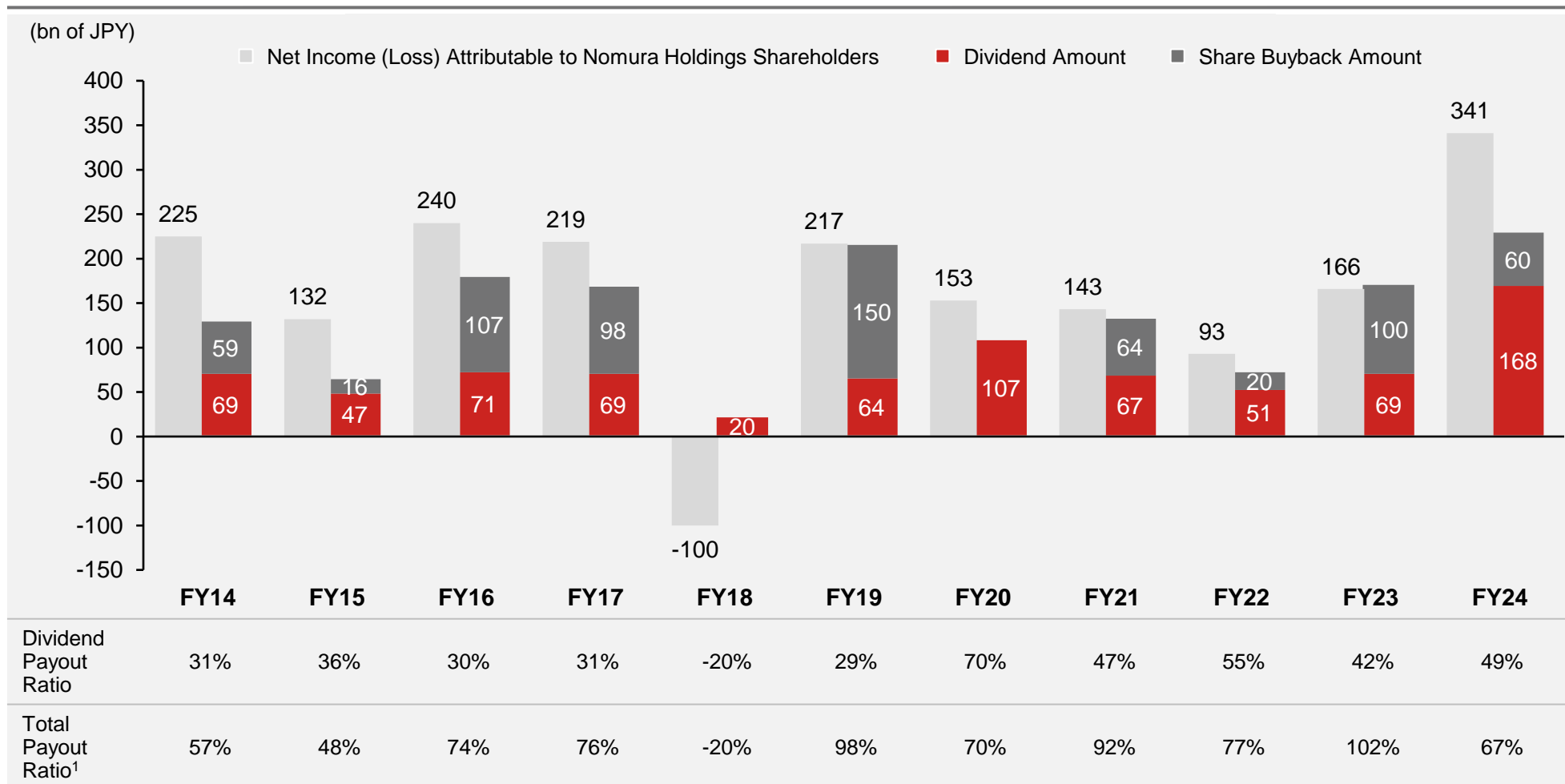


1. Preliminary figure which Nomura discloses in its quarterly earnings presentation materials for the period ended March 31, 2025. Nomura will disclose definitive Basel III figures as of March 31, 2025 at a later date in its Basel III disclosure report, and the actual CET1 ratio disclosed therein may differ from the figure on this slide.

Total shareholder return

- In 2023, target dividend payout ratio was increased to “over 40%” from “30%”
- Aim for a total payout ratio of “50% or more” including share buybacks

Total shareholder return



1. Total payout ratio includes allocation to shares to be delivered as stock-based compensation.

Capital requirements for Nomura

Nomura's capital requirements¹

Capital ratio

Finalized Basel III standards

Tier 2

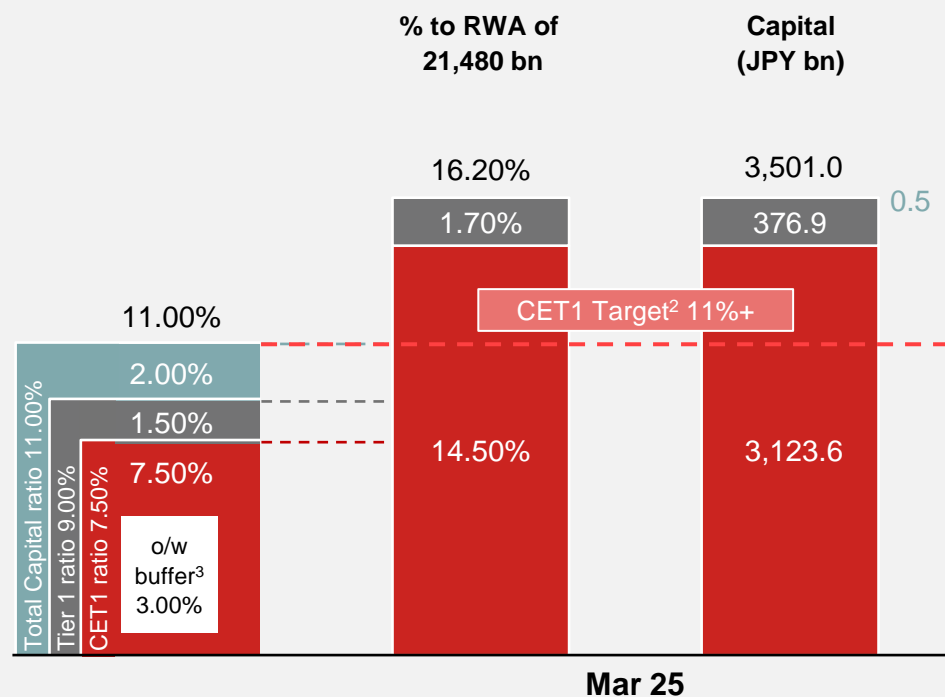
Additional Tier 1 (AT1)

Common Equity Tier 1 (CET1)

Requirement

(excl. Countercyclical buffer)

Result



1. Preliminary figures which Nomura discloses in its quarterly earnings presentation materials for the period ended March 31, 2025. Nomura will disclose definitive Basel III figures as of March 31, 2025 at a later date in its Basel III disclosure report, and the actual figures disclosed therein may differ from the figure on this slide. These figures as of March 31, 2025 are calculated in accordance with the finalized Basel III standards implemented on March 31, 2025, and is therefore not directly comparable to figures calculated in accordance with the Basel III standards in effect before such implementation date.

2. CET1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets. 3. Including capital conservation buffer 2.50% and D-SIB buffer 0.50%. Countercyclical buffer, which was 0.22% as of December 31, 2024, is not included. The preliminary figure of Countercyclical buffer as of March 31, 2025 is not available as of the date of this presentation. Nomura will disclose the figure as of March 31, 2025 at a later date. For reference and by way of comparison as of December 31, 2024, the CET1 ratio as of December 31, 2024 was 16.38%.

Nomura's capital strategy

- Maintain a sufficient level of each capital ratio for compliance with the minimum requirements subsequent to the implementation of the finalized Basel III standards
 - Risk weighted assets have increased reasonably upon the application beginning from the end of fiscal year 2024 (March 31, 2025)
- Nomura plans to utilize each capital bucket to enhance the capital funding base by diversifying financing markets, maturities, currencies, and subordination structures

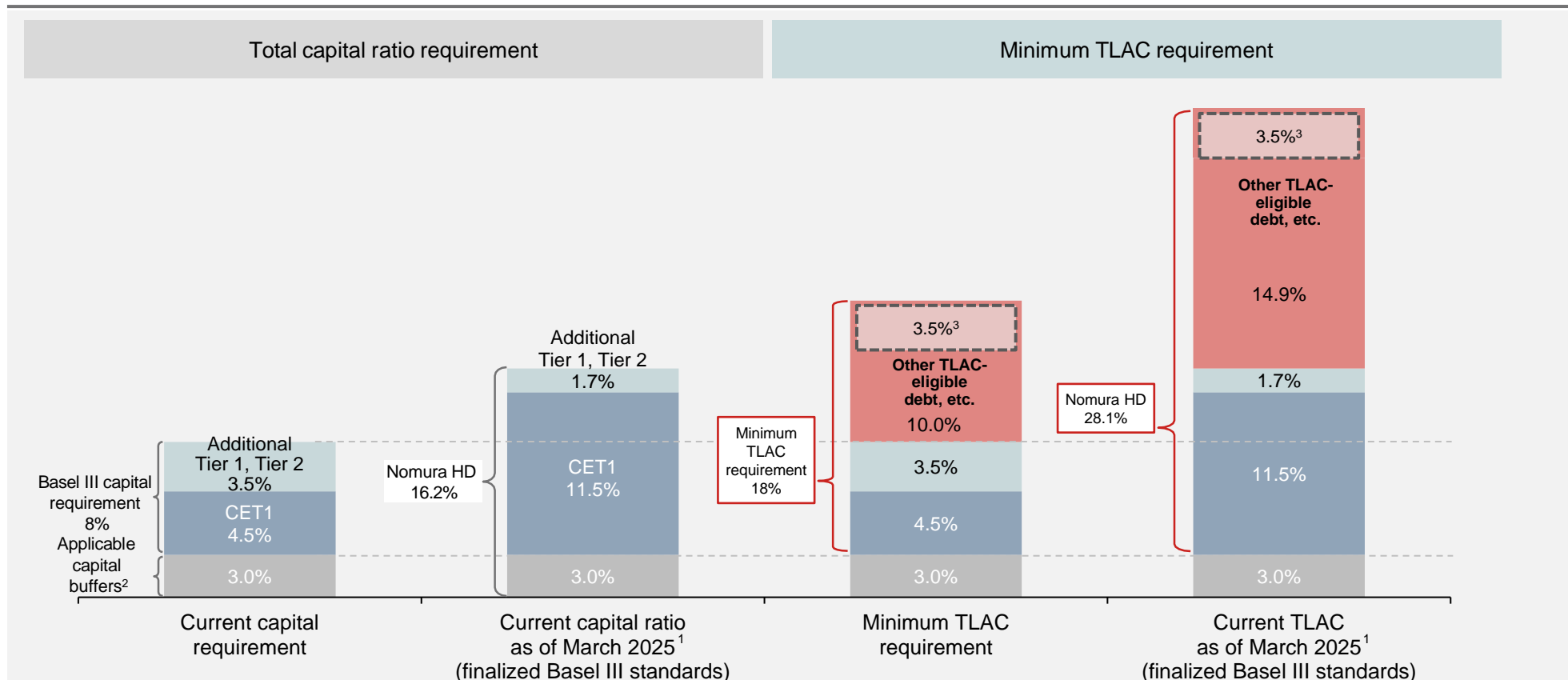
AT1 and Tier 2 issuances by Nomura

Security type	Issue date	Amount	Tenor	Coupon
AT1	Jun. 15, 2021	JPY 225.0bn	PNC5	1.30%
AT1	Jun. 18, 2020	JPY 150.0bn	PNC5	1.80%
AT1	Jan. 27, 2016	JPY 165.0bn	PNC5	3.36%
Tier 2	Dec. 26, 2011	JPY 154.3bn	10NC5	2.24%
Tier 2	Dec. 26, 2011	JPY 15.7bn	10NC5	2.24%

TLAC requirements for Nomura

- The TLAC requirements began to apply to us from March 2021
- We have been replacing existing liabilities with TLAC-eligible debt to maintain compliance with the TLAC standard

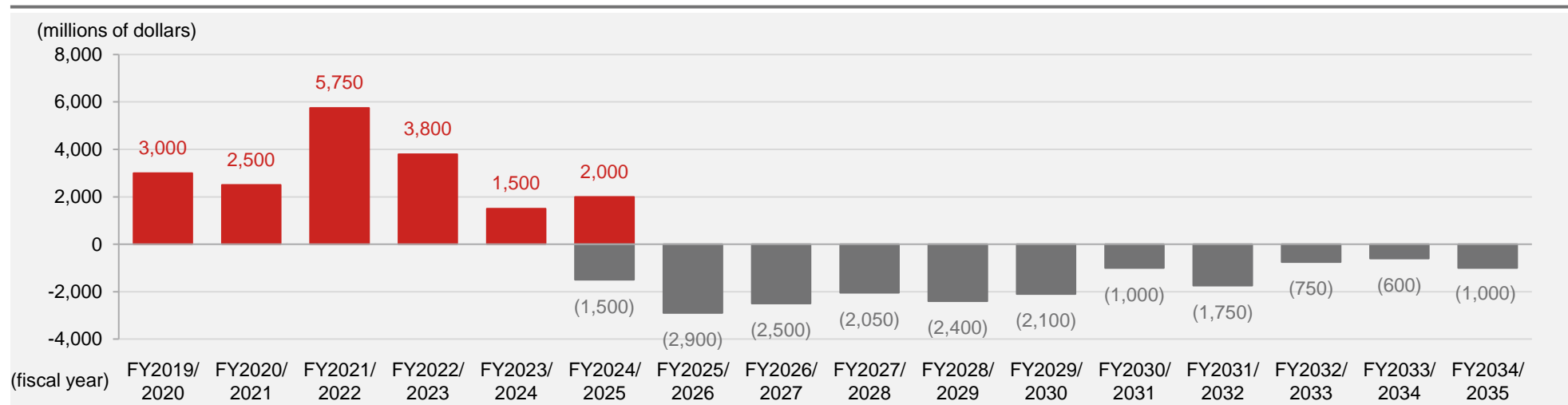
Requirements for minimum TLAC of RWA



1. Preliminary figures which Nomura discloses in its quarterly earnings presentation materials for the period ended March 31, 2025. Nomura will disclose definitive Basel III figures as of March 31, 2025 at a later date in its Basel III disclosure report, and the actual capital and TLAC ratios disclosed therein may differ from the figures on this slide. 2. Applicable capital buffers on this page consist of Capital conservation buffer 2.50% and D-SIB buffer 0.50%. Countercyclical buffer, which was 0.22% as of December 31, 2024, is not included. The preliminary figure of Countercyclical buffer as of March 31, 2025 is not available as of the date of this presentation. Nomura will disclose the figure as of March 31, 2025 at a later date. For reference and by way of comparison as of December 31, 2024, the CET1 ratio as of December 31, 2024 was 16.38%. 3. Under the FSB TLAC Term Sheet, certain credible ex-ante commitments to recapitalize a G-SIB in resolution as necessary to facilitate an orderly resolution may count toward a firm's minimum external TLAC. Since Japanese Deposit Insurance Fund Reserves fulfil the requirements for such a commitment, the Japanese TLAC standard allows Nomura to count the amount equivalent to 3.5% of RWA as Contribution of Deposit Insurance Fund Reserves(DIFR) as external TLAC on and after March 31, 2024.

Global issuance and redemption schedule

USD TLAC issuance and redemption schedule (fiscal year basis)



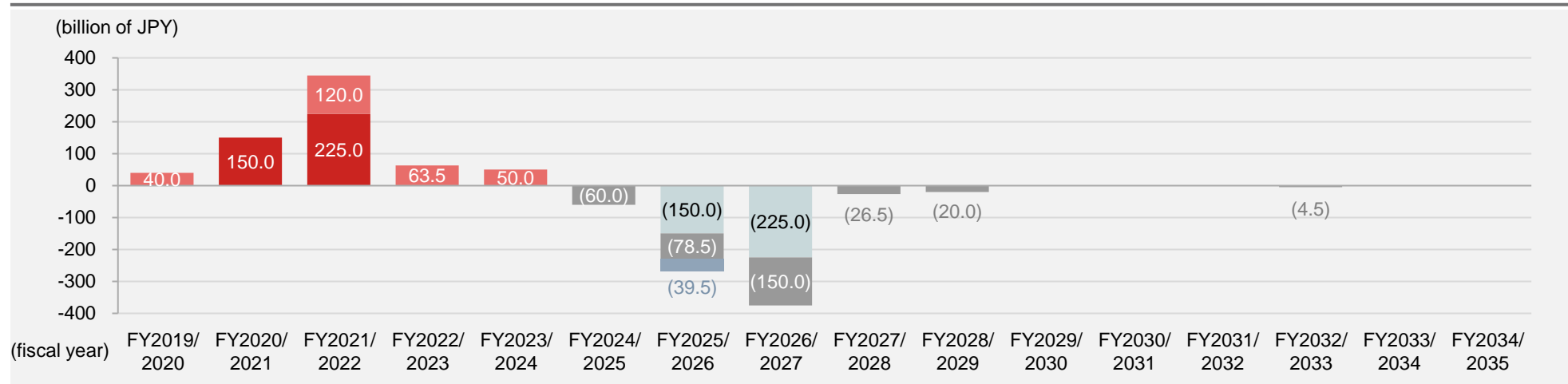
Historical issuance calendar

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2019/2020										\$ 5/10yr \$3.0bn		
FY2020/2021				\$ 5/10yr \$2.5bn								
FY2021/2022				\$ 5/7/10yr \$3.25bn						\$ 5/7/10yr \$2.5bn		
FY2022/2023			\$ 3/5/7yr \$1.9bn							\$ 3/5/10yr \$1.9bn		
FY2023/2024				\$ 5/10yr \$1.5bn								
FY2024/2025			\$ 3/10yr \$2.0bn									

Domestic issuance and redemption schedule¹

JPY issuance and redemption schedule (fiscal year basis)²

Issuance: ■ Senior ■ AT1
Redemption: ■ Senior ■ AT1 ■ T2



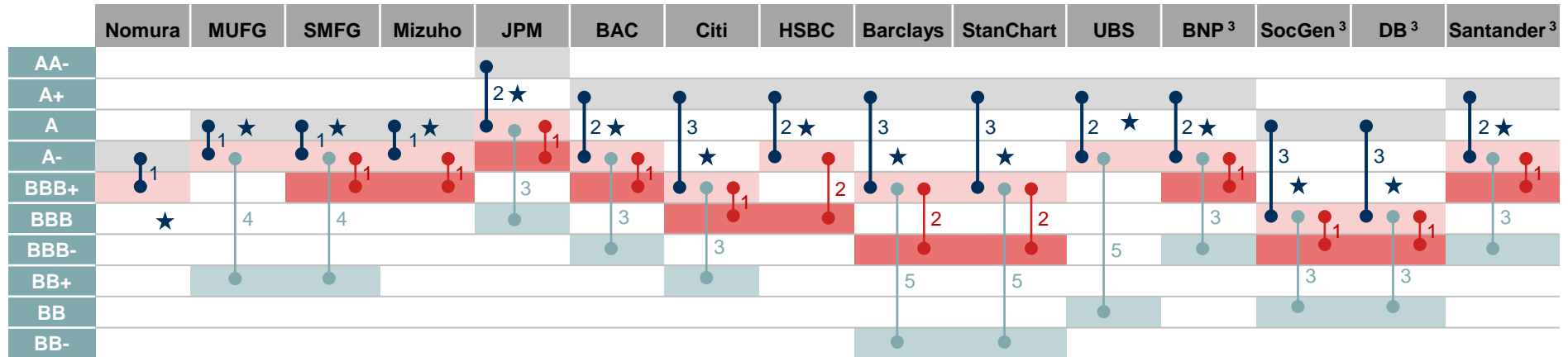
Historical issuance calendar

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FY2019/2020					¥ Senior 5yr ¥40.0bn							
FY2020/2021			¥ AT1 PerpNC5 ¥150.0bn									
FY2021/2022			¥ AT1 PerpNC5 ¥225.0bn		¥ Senior 5yr ¥120.0bn							
FY2022/2023					¥ Senior 3/5/10yr ¥63.5bn							
FY2023/2024					¥ Senior 3/5yr ¥50.0bn							

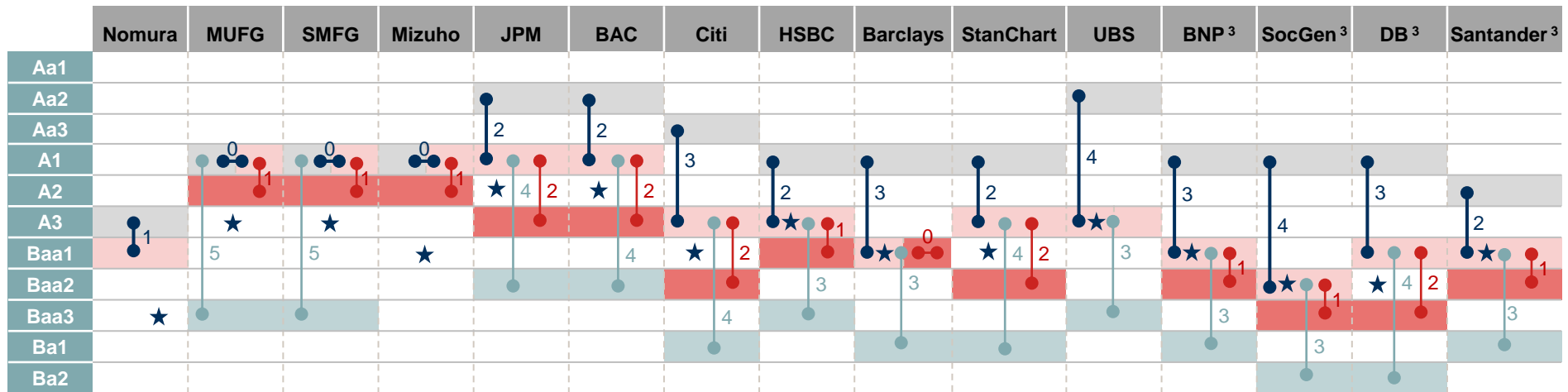
- Annual figures assuming that all callable notes are to be redeemed on their respective first callable dates, while there is no assurance they will be redeemed on such dates.
- Nomura Holdings issued its first JPY TLAC bonds in August 2018. The redemption schedule includes some senior notes which Nomura Holdings issued in 2017 or before.

Credit ratings of global banks

S&P



Moody's



OpCo Senior/Senior Preferred¹ TLAC/Senior Non Preferred² Tier 2 AT1
 ● Notch Difference (OpCo – TLAC) ● Notch Difference (TLAC – Basel III Tier 2 bonds)
 ● Notch Difference (TLAC – AT1) ★ S&P: SACP, Moody's: Adjusted BCA

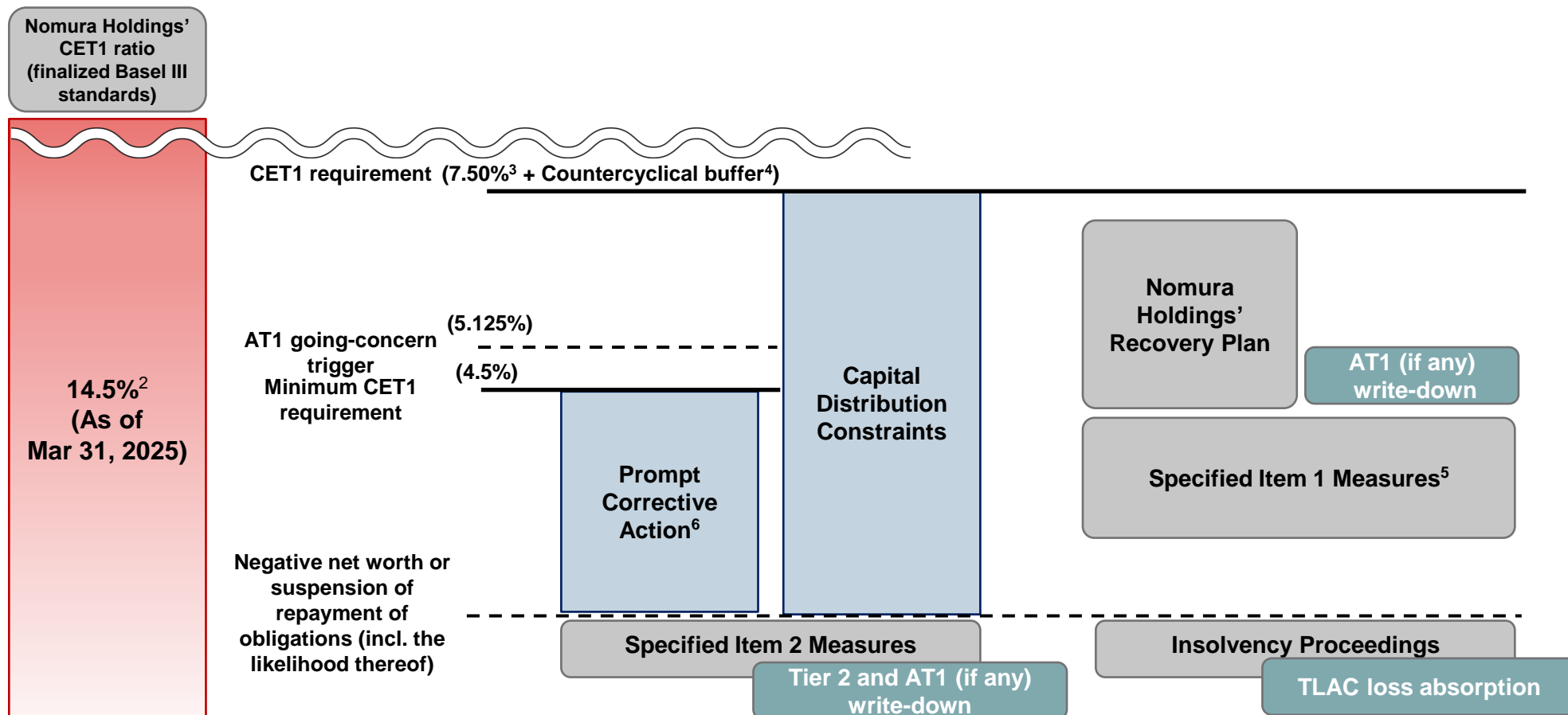
As of May 19, 2025

1. Ratings of OpCo Senior unsecured notes. 2. TLAC eligible senior unsecured note ratings.

3. For DB, BNP, SocGen and Santander, OpCo senior notes and TLAC eligible senior notes mean preferred senior notes and non-preferred senior notes, respectively.

Multiple safeguards before incurring loss at PoNV¹

- In addition to the existence of capital subordinated to TLAC senior bonds, there are multiple measures that can contribute to avoiding PoNV. At PoNV, Tier 2 and AT1 (if any) will fully write-down before TLAC senior bonds absorb loss



1. Under existing Basel III regulations in Japan, for Nomura, Point of Non-Viability (PoNV) will be deemed to have been reached when the Prime Minister of Japan, following deliberation by Japan's Financial Crisis Response Council pursuant to the Deposit Insurance Act (DIA), confirms (nintei) that "specified Item 2 measures (tokutei dai nigo sochi)", which are the measures set forth in Article 126-2, Paragraph 1, Item 2 of the DIA, as then in effect, need to be applied to a financial institution when its liabilities exceed or are likely to exceed assets, or it has suspended or is likely to suspend payment of obligations. 2. Preliminary figure which Nomura discloses in its quarterly earnings presentation materials for the period ended March 31, 2025. Nomura will disclose definitive Basel III figures as of March 31, 2025 at a later date in its Basel III disclosure report, and the actual CET1 ratio disclosed therein may differ from the figure on this slide. 3. CET1 minimum requirement 4.50% plus applicable capital buffers. Applicable capital buffers on this page consist of Capital conservation buffer 2.50% and D-SIB buffer 0.50%. 4. Countercyclical buffer was 0.22% as of December 31, 2024. The preliminary figure as of March 31, 2025 is not available as of the date of this presentation. Nomura will disclose the figure as of March 31, 2025 at a later date. For reference and by way of comparison as of December 31, 2024, the CET1 ratio as of December 31, 2024 was 16.38%. 5. Implementation of Specified Item 1 and 2 measures will depend on economic conditions and the financial institution's soundness. Also, Specified Item 1 measures may not necessarily be applied even before Specified Item 2 measures. 6. In the event the TLAC ratio falls below minimum requirement, a Business Improvement Order may be issued.

Safeguards to prevent systemic disruption

- In Japan, preemptive safeguards under the Deposit Insurance Act are applicable to Nomura

	Applicable to Nomura		(Ref.) Deposit Insurance Act, Article 102		
	Deposit Insurance Act, Article 126-2				
Summary	<ul style="list-style-type: none"> ■ Framework to avoid the sequential suspension of transaction among market participants and thereby prevent the dysfunction of financial markets by ensuring the fulfillment of obligations for critical market operations against financial crisis originating from the market disruption ■ Measures added to the amended Deposit Insurance Act (March 2014) 		<ul style="list-style-type: none"> ■ Framework to relieve concerns over credit risk of a deposit-taking financial institution among its depositors, etc., and to maintain an orderly credit system in Japan by safeguarding all obligations of the deposit-taking financial institution against financial crisis due to a non-performing loan 		
Applicable Institutions	<ul style="list-style-type: none"> ■ Financial institutions, etc. (including banks, bank holding companies, securities firms, and designated parent companies) 		<ul style="list-style-type: none"> ■ Banks and other deposit-taking financial institutions 		
Triggers	Not negative net worth	Negative net worth or suspension of repayment of its obligations (incl. the likelihood)	Not negative net worth or failed ²	Negative net worth or failed	Negative net worth and failed
Measures ¹	Specified item 1 measures (Special supervision and loans or guarantees, or capital injection, etc.)	Specified item 2 measures (Special supervision and specified financial assistance)	Item 1 measures (Capital injection) ³	Item 2 measures (Financial assistance exceeding payout cost)	Item 3 measures (Temporary nationalization)
Point of Non-Viability	No	Yes	No	Yes	Yes
Write-down of AT1 securities	Not required	Full permanent write-down as PoNV	Not required	Full permanent write-down as PoNV	

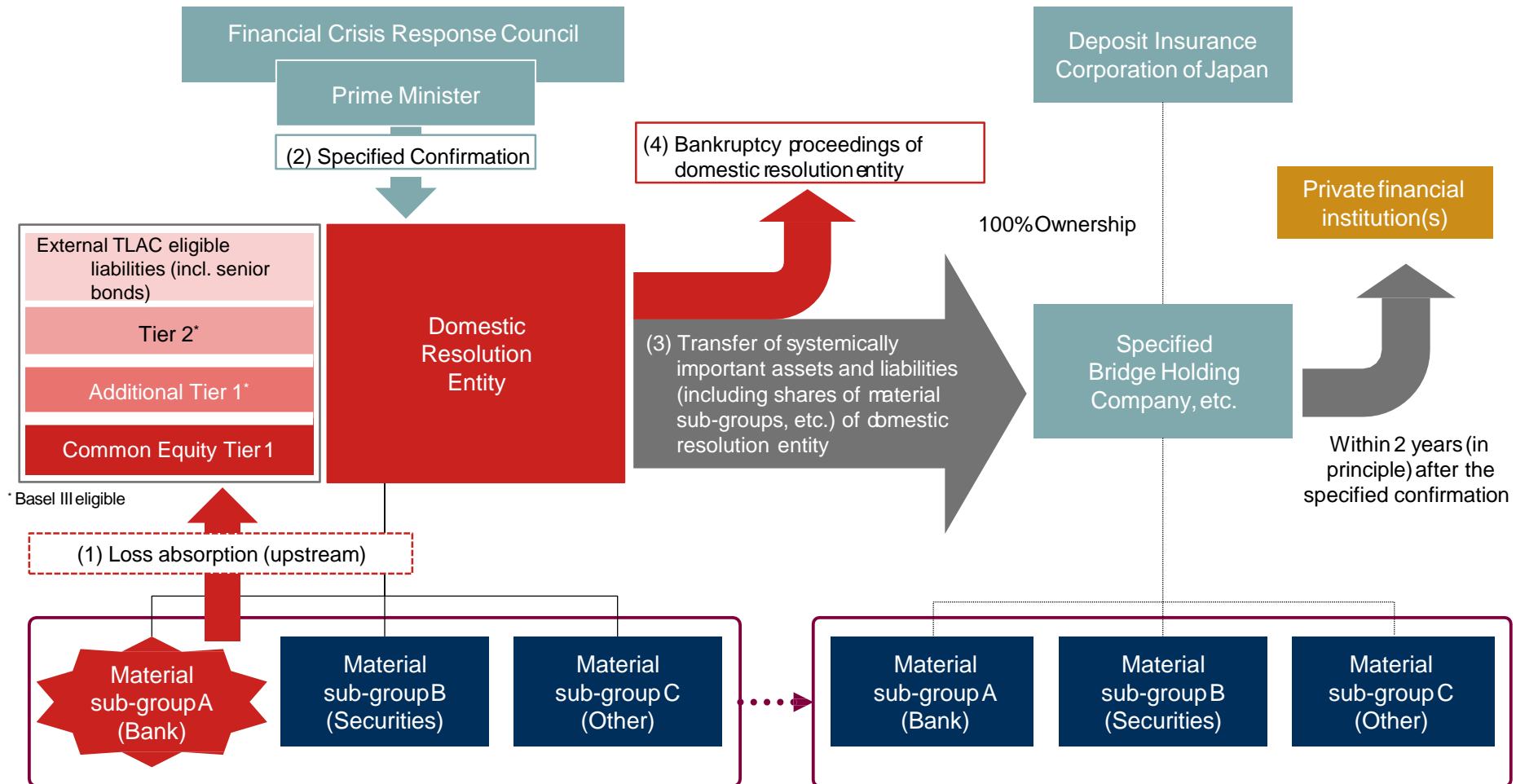
1. Implementation of Specified Item 1 and 2 measures will depend on the economic conditions and the financial institutions' soundness. Also, specified item 1 measures may not necessarily be applied even before specified item 2 measures.

2. Determined based on conditions of banking subsidiary in case of bank holding company.

3. Capital injections may be made into the holding company of the bank, etc. to which Item 1 measures are applied.

TLAC in Japan: A model of procedures of orderly resolution under the SPE approach in Japan

- The below is based on a possible model of TLAC Covered SIBs¹ resolution under the SPE approach² as stated in the FSA's explanatory paper outlining its approach to the introduction of the TLAC framework in Japan



Material sub-groups continue their business as usual

- TLAC Covered SIBs: (i) Japanese G-SIBs and (ii) a domestic systemically important bank ("Japanese D-SIB") that are deemed to be in particular need for a cross-border resolution arrangement and of particular systemic significance to the Japanese financial system.
- Single Point of Entry approach: to resolve a financial group at the level of its ultimate parent, rather than the operating companies at subsidiary level in financial difficulty, by the single national financial authority.

TLAC in Japan: Historical capital injections and other actions by the Japanese government

- The Japanese government has made capital injections in, and taken other corrective actions regarding, troubled banks under the Deposit Insurance Act (DIA). No such actions have been taken with respect to any bank subject to the TLAC requirements
- A new framework under the DIA is applicable to non-bank financial institutions, such as Nomura, while there have been no government actions taken under this framework to date
- Below are historical actions taken under the DIA framework applicable to banks, which is not applicable to Nomura. There can be no assurance that any such measures would be taken in any given case

Historical actions taken under the DIA framework¹

Framework	Entities subject to actions	Date (month year)	Amount (billions of yen)
Act on special measures for strengthening financial functions <i>Capital injection</i>	Banks between 2011-2024		
	Jimoto Holdings (Kirayaka Bank) ²	Sep. 2023	18.0
	Howa Bank	Mar. 2014	16.0
	Jimoto Holdings (Kirayaka Bank) ²	Dec. 2012	30.0
	Tohoku Bank	Sep. 2012	10.0
	77 Bank	Dec. 2011	20.0
	Tsukuba Bank	Sep. 2011	35.0
	Jimoto Holdings (Sendai Bank) ²	Sep. 2011	30.0
	Other banks before 2011	-	304.5 (12 cases)
	Credit associations (<i>Shinkumi / Shinkin</i>)	-	252.5 (19 cases)
			Total 716.0 (38 cases)
Article 102 Paragraph 1 of the DIA	Item 1 measures <i>Capital injection</i>	Resona Bank	Jun. 2003 1,960.0
	Item 2 measures <i>Financial assistance exceeding payout cost</i>	N.A.	N.A.
	Item 3 measures <i>Temporary nationalization</i>	Ashikaga Bank	Nov. 2003 N.A. ³

PoNV
(Point of Non-viability)

1. As of September 30, 2024
 2. Names of financial institutions in parentheses refer to the entities that effectively received capital injection.
 3. The Deposit Insurance Company of Japan acquired all the shares of the bank without any consideration.

NOMURA

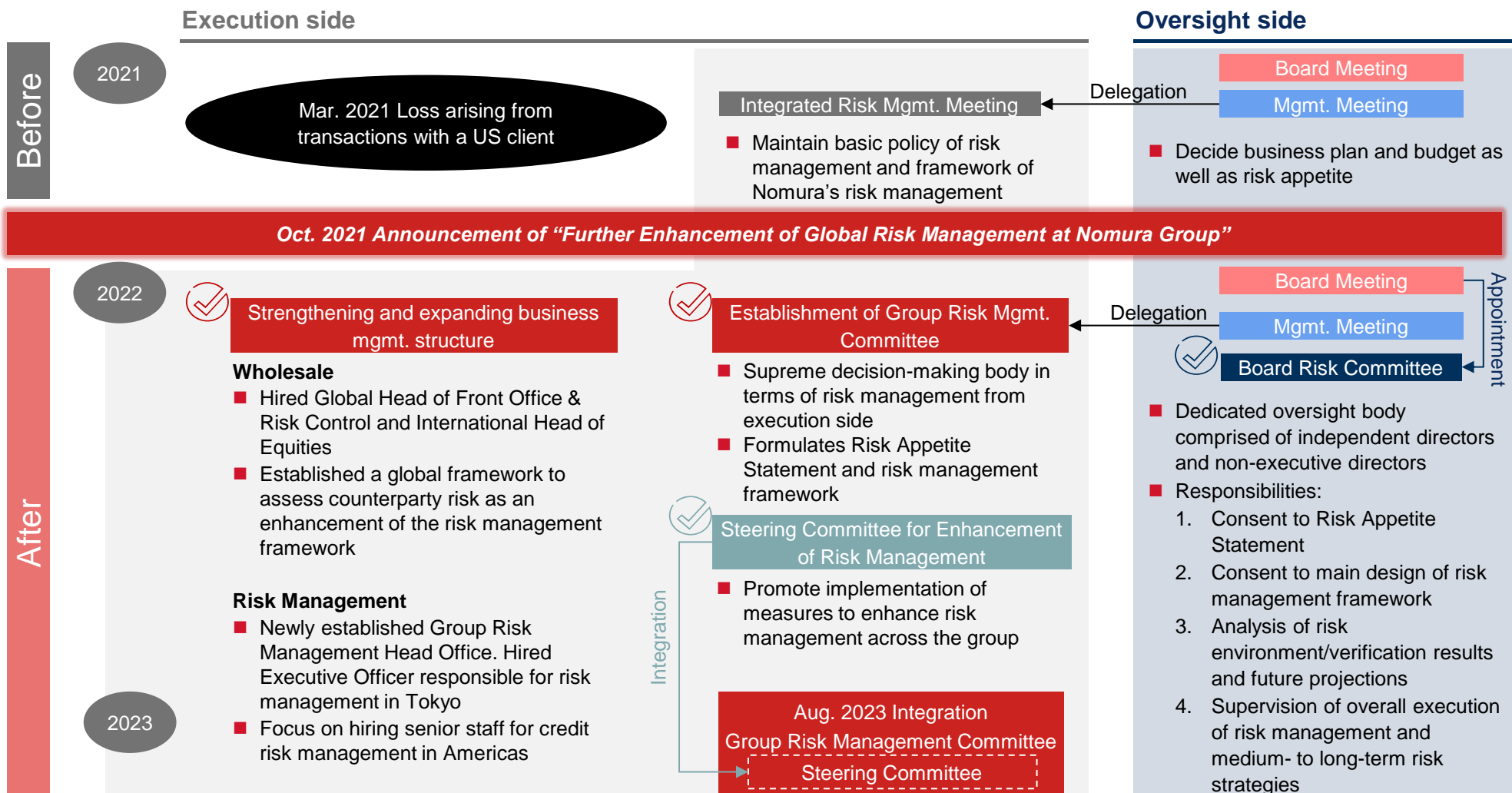
Risk Management



Risk management enhancement

- Nomura Group has strengthened risk management framework through various measures aiming for a stronger business platform

☑ Newly added function



NOMURA

Appendix



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)
Assets				Liabilities			
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 ¹	19,657	22,524	2,867	Total liabilities	51,699	53,221	1,522
Total other assets ¹	2,507	2,651	144	Equity			
				Total NHI shareholders' equity	3,350	3,471	121
Total assets	55,147	56,802	1,655	Noncontrolling interest	98	110	12
				Total liabilities and equity	55,147	56,802	1,655

1. Including securities pledged as collateral.

Value at risk

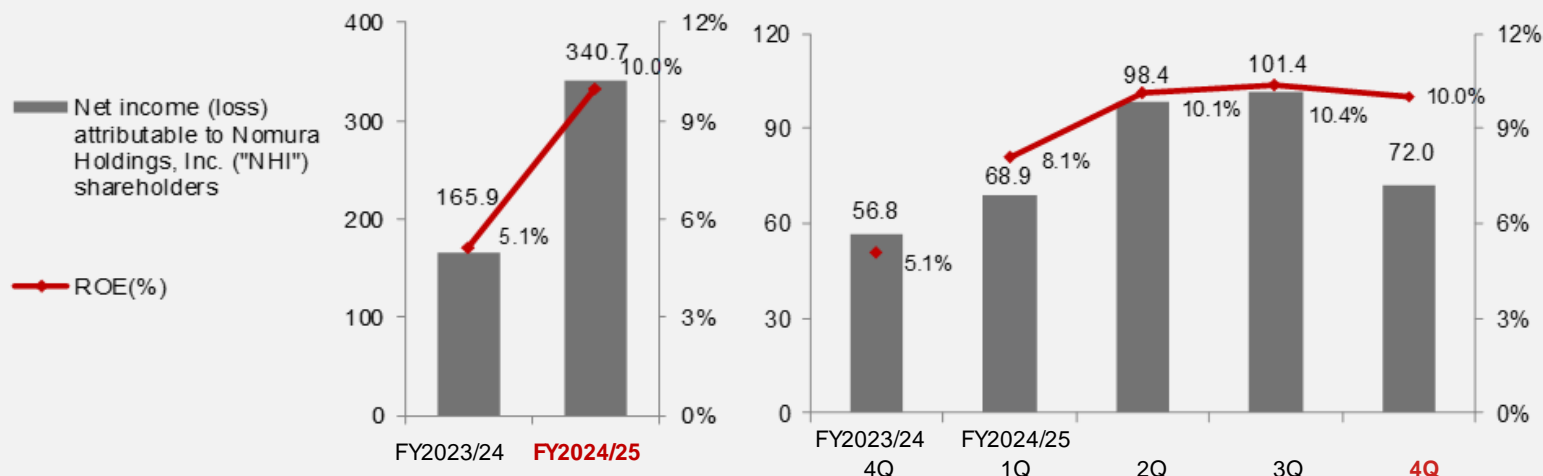
- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2024 to March 31, 2025 (billions of yen)
 - Maximum: 6.9
 - Minimum: 3.5
 - Average: 5.2

(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
VaR	5.5	3.8	5.5	5.3	5.4	5.1	3.8

Consolidated financial highlights

(billions of yen)



Net revenue	1,562.0	1,892.5
Income (loss) before income taxes	273.9	472.0
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	165.9	340.7
Total NHI shareholders' equity	3,350.2	3,470.9
ROE (%) ¹	5.1%	10.0%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	54.97	115.30
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	52.69	111.03
Total NHI shareholders' equity per share (yen)	1,127.72	1,174.10

	FY2023/24 4Q	FY2024/25 1Q	2Q	3Q	4Q
Net revenue	445.1	454.4	483.3	502.0	452.7
Income (loss) before income taxes	92.1	102.9	133.0	138.3	97.7
Net income (loss) attributable to NHI shareholders	56.8	68.9	98.4	101.4	72.0
Total NHI shareholders' equity	3,350.2	3,463.0	3,300.8	3,569.9	3,470.9
ROE (%)	5.1%	8.1%	10.1%	10.4%	10.0%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	18.92	23.33	33.30	34.32	24.35
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	18.02	22.36	32.26	33.08	23.39
Total NHI shareholders' equity per share (yen)	1,127.72	1,172.07	1,117.00	1,207.81	1,174.10

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 4Q	FY2024/25 1Q	2Q	3Q	4Q
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

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

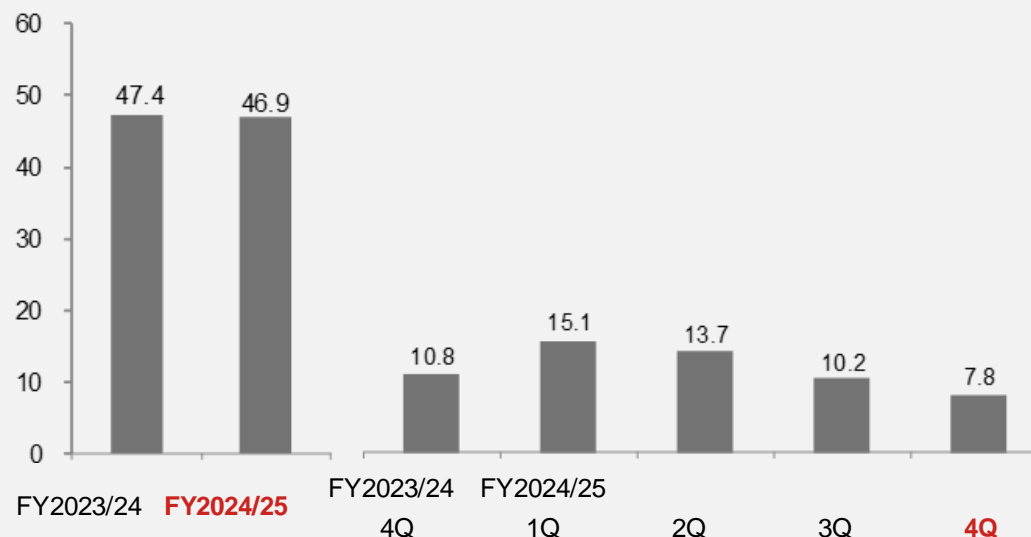
(billions of yen)	FY2023/24	FY2024/25	FY2023/24 4Q	FY2024/25 1Q	2Q	3Q	4Q
Americas	14.7	65.8	14.3	13.3	19.8	18.3	14.4
Europe	-33.1	20.3	-18.8	-4.8	3.0	16.2	5.9
Asia and Oceania	23.8	50.9	9.3	8.4	17.0	17.3	8.1
Subtotal	5.4	137.0	4.8	17.0	39.8	51.8	28.5
Japan	268.5	335.0	87.3	86.0	93.3	86.5	69.3
Income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

(trillions of yen)

■ Other

■ Foreign investment trusts

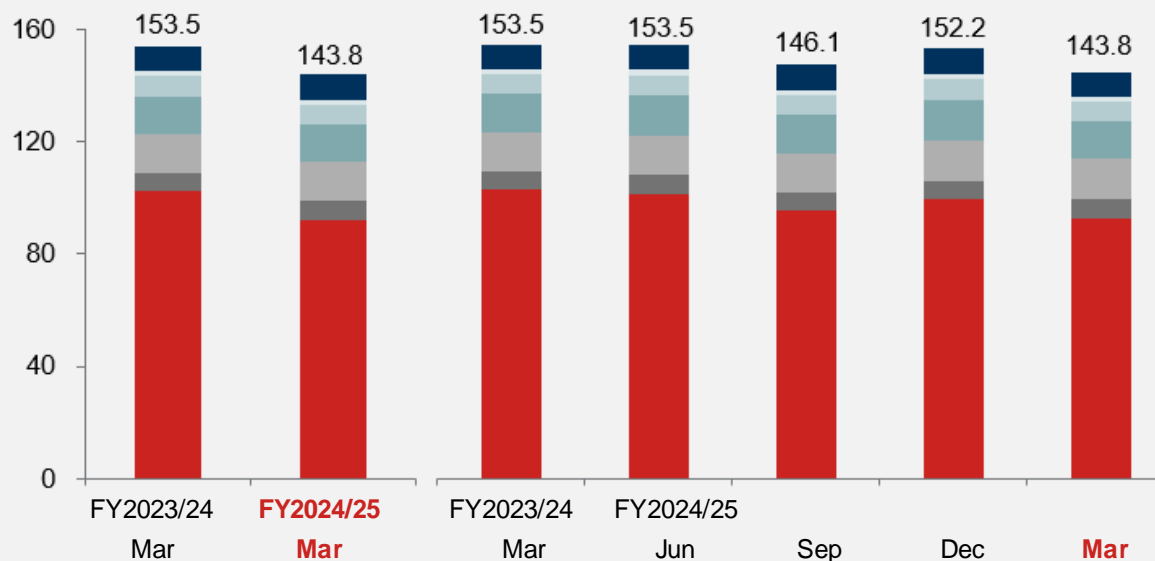
■ Bond investment trusts

■ Stock investment trusts

■ Domestic bonds

■ Foreign currency bonds

■ Equities



	FY2023/24	FY2024/25
Equities	102.5	92.2
Foreign currency bonds	6.4	6.5
Domestic bonds ¹	13.7	14.2
Stock investment trusts	13.3	13.3
Bond investment trusts	7.3	6.7
Foreign investment trusts	1.8	2.0
Other ²	8.6	8.8
Total	153.5	143.8

	FY2023/24	FY2024/25		FY2024/25
Mar	102.5	100.6	Sep	94.6
Jun	6.4	6.8	Dec	98.9
Sep	13.7	13.7	Mar	92.2
Dec	13.3	14.2		
Mar	7.3	7.3		
	1.8	2.0		
	8.6	8.9		
	153.5	153.5		

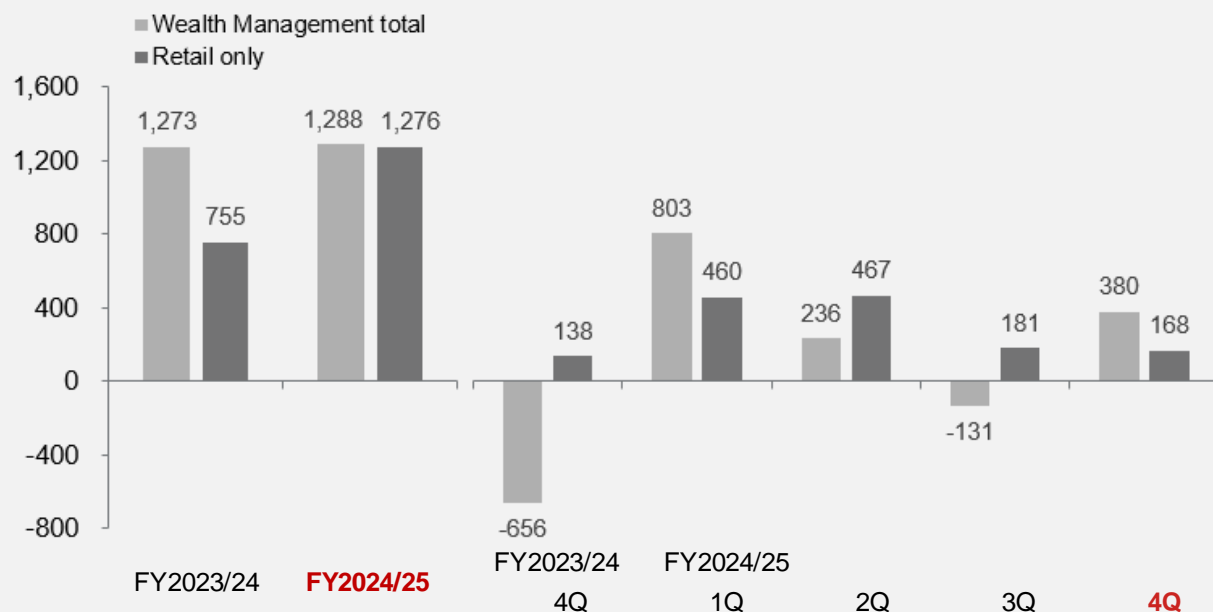
1. Including CBs and warrants.

2. Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

(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 ²	755	1,276	138	460	467	181	168
Inflows of cash and securities ³	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

(thousands)

	FY2023/24 Mar	FY2024/25 Mar	FY2023/24 Mar	FY2024/25 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 4Q	FY2024/25 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 4Q	FY2024/25 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 Mar	FY2024/25 Mar	FY2023/24 Mar	FY2024/25 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

- 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.
- 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.
- 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 4Q	FY2024/25 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 Mar	FY2024/25 Mar	FY2023/24 Mar	FY2024/25 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	14,830	14,870	15,215	15,045	14,977	14,830
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	27,195	26,850	27,344	27,382	27,260	27,195

1. Includes Powai office in India.