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# FORM 6-K

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of  
the Securities Exchange Act of 1934**

**Commission File Number: 1-15270**

For the month of November 2023

## **NOMURA HOLDINGS, INC.**

(Translation of registrant's name into English)

**13-1, Nihonbashi 1-chome  
Chuo-ku, Tokyo 103-8645  
Japan**

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover  
Form 20-F or Form 40-F.

Form 20-F   X        Form 40-F       

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by  
Regulation S-T Rule 101(b)(1):       

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by  
Regulation S-T Rule 101(b)(7):

Information furnished on this form:

**EXHIBIT**

Exhibit Number

1. Consolidated Results of Operations (US GAAP), Second quarter, year ending March 2024

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**NOMURA HOLDINGS, INC.**

Date: November 1, 2023

By: /s/ Yoshifumi Kishida

Yoshifumi Kishida

Senior Managing Director

# Consolidated Results of Operations

## **Second quarter, year ending March 2024**

(US GAAP)

Nomura Holdings, Inc.

October 2023

## Presentation

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## Financial Supplement

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# Executive summary (1/2)

## FY2023/24 1H highlights

- **Income before income taxes: Y103bn (+138% YoY); Net income<sup>1</sup>: Y58.6bn (3.2x YoY); EPS<sup>2</sup>: Y18.62; ROE<sup>3</sup>: 3.6%**
- Three segment income before income taxes of Y89.2bn (+79% YoY)
  - Realignment of organization done in Spring to better meet needs of clients, coupled with stock market rally, resulted in **rebound in Retail performance**
  - **Investment Management performance improved**: Net inflows lifted AuM to record high; Stable business revenues increased and investment gain/loss improved
  - **Wholesale income before income taxes declined**: Equities and Investment Banking reported higher revenues, but international Fixed Income (notably Rates and FX/EM) were muted due to market uncertainty
- Half-year dividend per share: Y8

|                                      | FY2023/24<br>1H | FY2022/23<br>1H | YoY  |  |   | FY2023/24<br>1H | FY2022/23<br>1H | YoY  |
|--------------------------------------|-----------------|-----------------|------|--|---|-----------------|-----------------|------|
| Net revenue                          | Y716.7bn        | Y617.0bn        | 16%  |  | Income (loss) before income taxes:<br>Business segment results                            |                 |                 |      |
| Income (loss) before<br>income taxes | Y103.0bn        | Y43.2bn         | 138% |  | Retail  | Y52.0bn         | Y10.4bn         | 5.0x |
| Net income (loss) <sup>1</sup>       | Y58.6bn         | Y18.5bn         | 3.2x |  | Investment Management   | Y26.8bn         | -Y6.2bn         | -    |
| EPS <sup>2</sup>                     | Y18.62          | Y5.91           | 3.2x |  | Wholesale   | Y10.4bn         | Y45.5bn         | -77% |
| ROE <sup>3</sup>                     | 3.6%            | 1.2%            |      |  | Three segment total   | Y89.2bn         | Y49.7bn         | 79%  |
|                                      |                 |                 |      |  | Other   | Y15.4bn         | -Y1.8bn         | -    |
|                                      |                 |                 |      |  | Unrealized gain (loss) on investments in<br>equity securities held for operating purposes | -Y1.6bn         | -Y4.7bn         | -    |
|                                      |                 |                 |      |  | Income (loss) before income taxes   | Y103.0bn        | Y43.2bn         | 138% |

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.

# Executive summary (2/2)

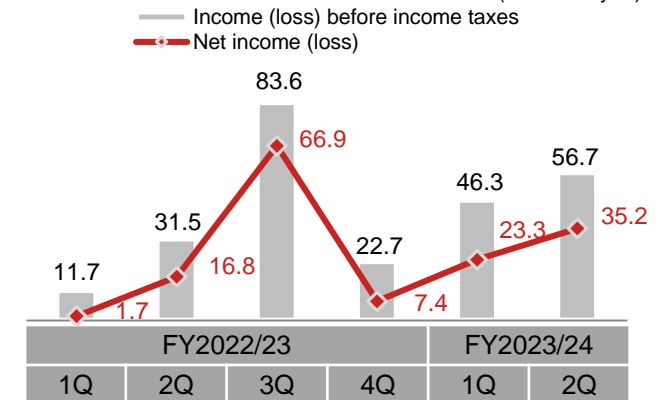
## FY2023/24 2Q highlights

- **Net revenue: Y367.8bn (+5% QoQ); Income before income taxes: Y56.7bn (+23% QoQ); Net income<sup>1</sup>: Y35.2bn (+51% QoQ); EPS<sup>2</sup>: Y11.21; ROE<sup>3</sup>: 4.3%**
- **Three segment income before income taxes of Y60.5bn (+111% QoQ) driven by stronger net revenue and income before income taxes across all divisions**
  - Retail: Net revenue and income before income taxes at highest level in six years
    - ✓ Number of flow business clients significantly higher than last year and flow revenues grew further following realignment of teams to better respond to client needs
    - ✓ Stable recurring revenue at record high; Stringent cost control led to higher recurring revenue cost coverage ratio at 56%
  - Investment Management: Strongest quarter for stable business revenue since division established
    - ✓ Net inflows lifted AuM to record high of Y76.5trn
    - ✓ Investment gain/loss improved, resulting in marked improvement in income before income taxes compared to last quarter
  - Wholesale: Performance rebounded from last quarter
    - ✓ Equities booked stronger revenues in Japan, Americas and AEJ, while Investment Banking reported revenue growth from Japan related transactions such as ECM and Advisory
    - ✓ Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

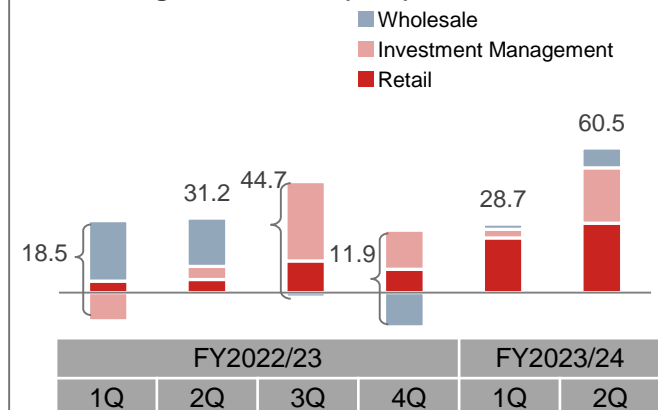
## Income (loss) before income taxes and net income (loss)<sup>1</sup>

### Groupwide

(billions of yen)



### Three segment Income (loss) before income taxes



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.

# Overview of results

## Highlights

(billions of yen, excluding EPS and ROE)

|                                   | FY2022/23 |        |       | FY2023/24 |        |     |      | FY2022/23 | FY2023/24 |      |
|-----------------------------------|-----------|--------|-------|-----------|--------|-----|------|-----------|-----------|------|
|                                   | 2Q        | 3Q     | 4Q    | 1Q        | 2Q     | QoQ | YoY  | 1H        | 1H        | QoQ  |
| Net revenue                       | 318.0     | 393.7  | 324.9 | 348.9     | 367.8  | 5%  | 16%  | 617.0     | 716.7     | 16%  |
| Non-interest expenses             | 286.5     | 310.1  | 302.2 | 302.6     | 311.0  | 3%  | 9%   | 573.8     | 613.6     | 7%   |
| Income (loss) before income taxes | 31.5      | 83.6   | 22.7  | 46.3      | 56.7   | 23% | 80%  | 43.2      | 103.0     | 138% |
| Net income (loss) <sup>1</sup>    | 16.8      | 66.9   | 7.4   | 23.3      | 35.2   | 51% | 110% | 18.5      | 58.6      | 3.2x |
| EPS <sup>2</sup>                  | Y5.41     | Y21.51 | Y2.34 | Y7.40     | Y11.21 | 51% | 107% | Y5.91     | Y18.62    | 3.2x |
| ROE <sup>3</sup>                  | 2.2%      | 8.5%   | 0.9%  | 2.9%      | 4.3%   |     |      | 1.2%      | 3.6%      |      |

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

NOMURA

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

| (billions of yen)                 |   | FY2022/23 |       |       | FY2023/24 |       |      |      | FY22/23 | FY23/24 |      |
|-----------------------------------|---|-----------|-------|-------|-----------|-------|------|------|---------|---------|------|
|                                   |   | 2Q        | 3Q    | 4Q    | 1Q        | 2Q    | QoQ  | YoY  | 1H      | 1H      | YoY  |
| Net revenue                       | Retail  | 72.5      | 81.0  | 75.3  | 92.1      | 98.9  | 7%   | 36%  | 143.9   | 191.0   | 33%  |
|                                   | Investment Management   | 26.2      | 57.0  | 37.8  | 26.5      | 45.1  | 70%  | 72%  | 33.8    | 71.6    | 112% |
|                                   | Wholesale   | 205.5     | 189.1 | 178.8 | 190.9     | 204.1 | 7%   | -1%  | 404.5   | 394.9   | -2%  |
|                                   | Subtotal  | 304.2     | 327.0 | 292.0 | 309.4     | 348.1 | 13%  | 14%  | 582.1   | 657.6   | 13%  |
|                                   | Other*  | 15.6      | 87.3  | 37.9  | 43.8      | 17.0  | -61% | 9%   | 39.5    | 60.7    | 54%  |
|                                   | Unrealized gain (loss) on investments in equity securities held for operating purpose | -1.8      | -20.7 | -4.9  | -4.3      | 2.7   | -    | -    | -4.7    | -1.6    | -    |
|                                   | Net revenue   | 318.0     | 393.7 | 324.9 | 348.9     | 367.8 | 5%   | 16%  | 617.0   | 716.7   | 16%  |
| Income (loss) before income taxes | Retail  | 5.5       | 13.3  | 9.8   | 22.9      | 29.0  | 27%  | 5.3x | 10.4    | 52.0    | 5.0x |
|                                   | Investment Management   | 5.6       | 33.3  | 16.4  | 3.6       | 23.2  | 6.4x | 4.2x | -6.2    | 26.8    | -    |
|                                   | Wholesale   | 20.2      | -1.9  | -14.2 | 2.1       | 8.3   | 3.9x | -59% | 45.5    | 10.4    | -77% |
|                                   | Subtotal  | 31.2      | 44.7  | 11.9  | 28.7      | 60.5  | 111% | 94%  | 49.7    | 89.2    | 79%  |
|                                   | Other*  | 2.1       | 59.5  | 15.7  | 21.9      | -6.5  |      |      | -1.8    | 15.4    | -    |
|                                   | Unrealized gain (loss) on investments in equity securities held for operating purpose | -1.8      | -20.7 | -4.9  | -4.3      | 2.7   | -    | -    | -4.7    | -1.6    | -    |
|                                   | Income (loss) before income taxes   | 31.5      | 83.6  | 22.7  | 46.3      | 56.7  | 23%  | 80%  | 43.2    | 103.0   | 138% |

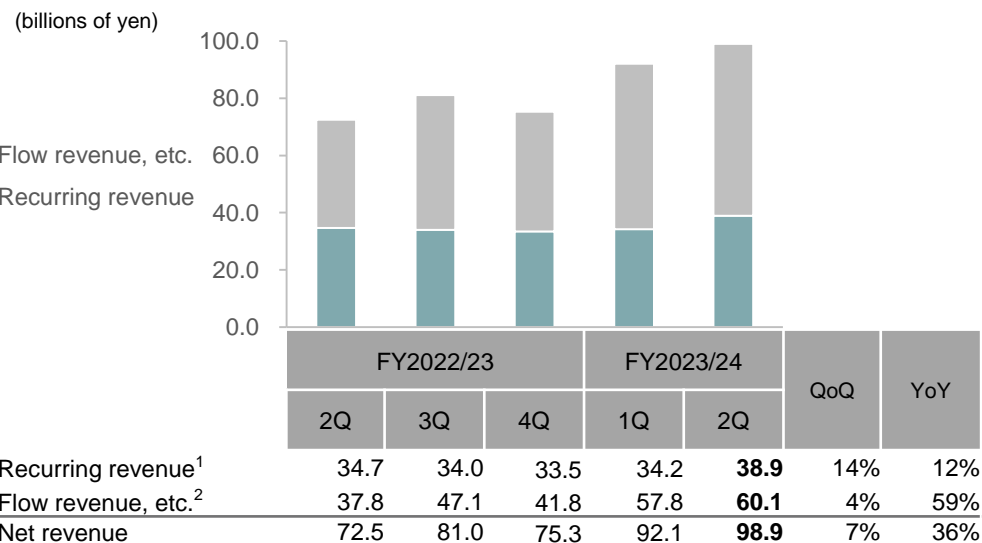
\*Additional information on "Other"  
(FY2023/24 2Q)

- Loss related to economic hedging (Y8.9bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (Y1.8bn)

## Net revenue and net income before income taxes

| (billions of yen)                 | FY2022/23 |      |      | FY2023/24 |             | QoQ | YoY  |
|-----------------------------------|-----------|------|------|-----------|-------------|-----|------|
|                                   | 2Q        | 3Q   | 4Q   | 1Q        | 2Q          |     |      |
| Net revenue                       | 72.5      | 81.0 | 75.3 | 92.1      | <b>98.9</b> | 7%  | 36%  |
| Non-interest expenses             | 67.0      | 67.8 | 65.5 | 69.1      | <b>69.9</b> | 1%  | 4%   |
| Income (loss) before income taxes | 5.5       | 13.3 | 9.8  | 22.9      | <b>29.0</b> | 27% | 5.3x |

## Breakdown of net revenue



## Key points

- Net revenue: Y98.9bn (+7% QoQ; +36% YoY)
- Income before income taxes: Y29bn (+27% QoQ; 5.3x YoY)
- Number of flow business clients significantly higher than last year following realignment of teams to better respond to client needs; Total sales increased driven by Japanese equities and investment trusts and flow revenue increased QoQ
- Stable recurring revenue at record high and recurring revenue cost coverage ratio increased to 56%, underscoring progress in creating consistent revenue structure

### Recurring revenue

- All products and services booked net inflows in recurring revenue assets
- Recurring revenue assets remained above Y20trn throughout the quarter and recurring revenue grew 14% QoQ

### Flow revenue, etc.

- Flow revenue increased by 4% QoQ on growth in brokerage commissions from bonds and stocks
- Number of flow business clients increased faster than last quarter when we saw steady growth

| ■ Growth of client assets                            | FY2023/24 | FY2023/24 |
|--|-----------|-----------|
|  | 1Q        | 2Q        |
| - Investment trust net inflows <sup>3</sup>          | +Y6.6bn   | +Y71.9bn  |
| - Discretionary investment net inflows <sup>3</sup>  | -Y12.8bn  | +Y25.2bn  |
| - Net inflows of cash and securities <sup>4</sup>    | +Y214bn   | +Y356.9bn |
| - Recurring revenue cost coverage ratio <sup>5</sup> | 50%       | 56%       |

1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

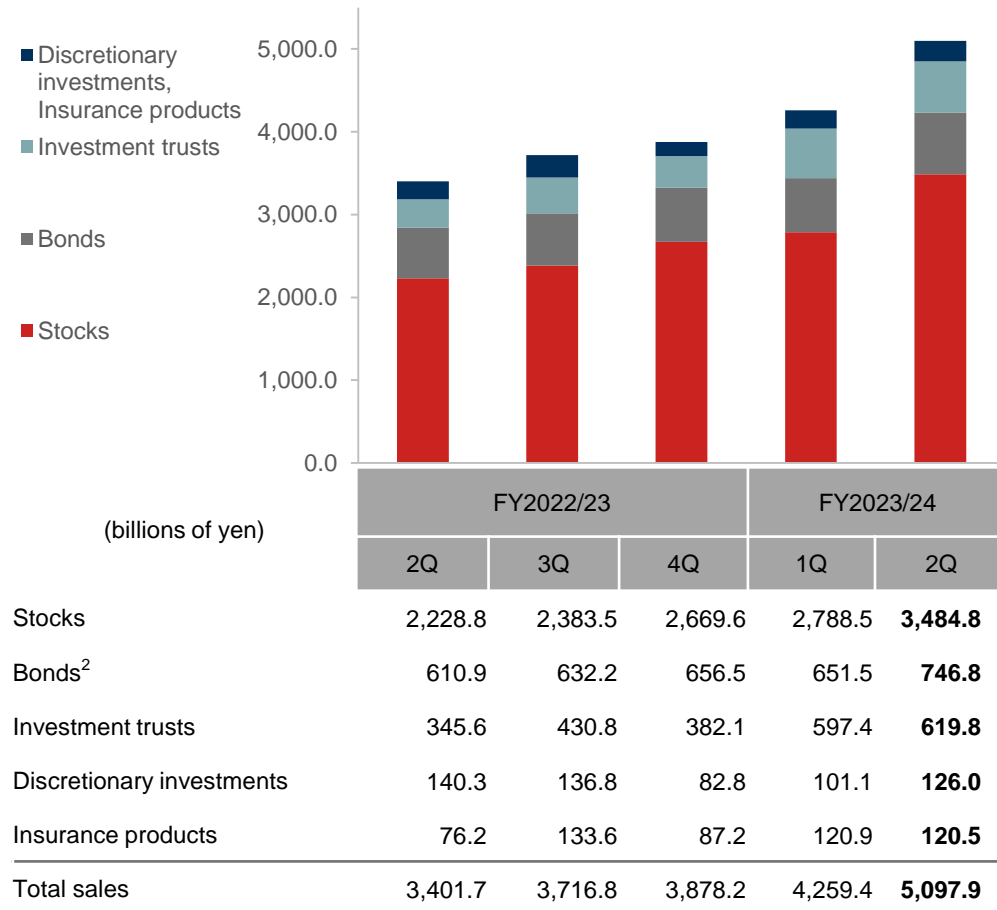
2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 3. Retail channels and Japan Wealth Management Group.

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

5. Recurring revenue divided by non-interest expenses.

# Total sales saw strong growth driven by Japanese stocks

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



Total sales increased 20% QoQ

■ Stocks: +25% QoQ

- Strong growth in sales of Japanese secondary stocks as Sales Partners made proposals aligned to client needs amid a favorable market
- Primary stock subscriptions<sup>1</sup> increased QoQ (¥93.9bn; +98% QoQ)

■ Bonds: +15% QoQ

- Higher sales of foreign bonds due to primary transactions

■ Investment trusts: +4% QoQ

- Inflows into wide range of funds including international growth stock funds amid improved market sentiment and greater risk appetite among clients

■ Discretionary investments: +25% QoQ

- SMA and Fund Wrap contracts both increased

■ Insurance products: -0.3% QoQ

- High interest rates in the US led to continued strong demand for insurance products geared towards retirement funding and estate planning needs

## Top selling investment trusts (Jul – Sep 2023)

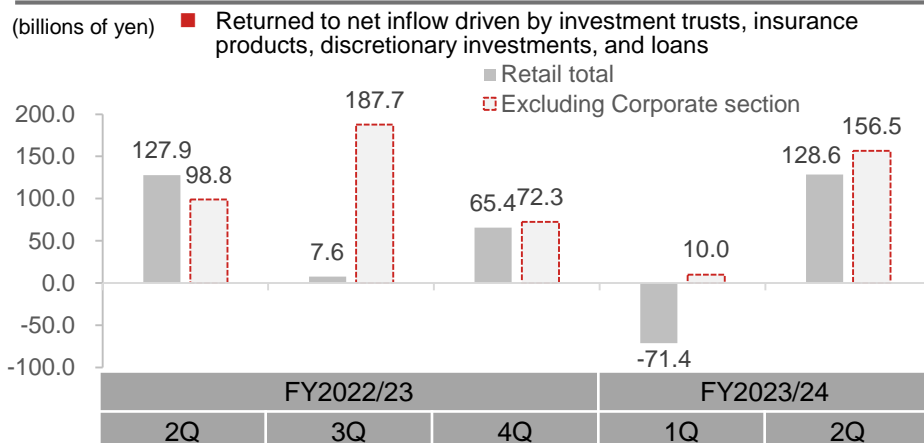
- 1 High Growth India Midcap Equity Fund
- 2 Alliance Bernstein US Growth Equity Fund
- 3 Wellington Enterprise Value Co-Creation Global Equity Fund

1. Retail channels: Japan Wealth Management Group, Net & Call, Hotta Direct.

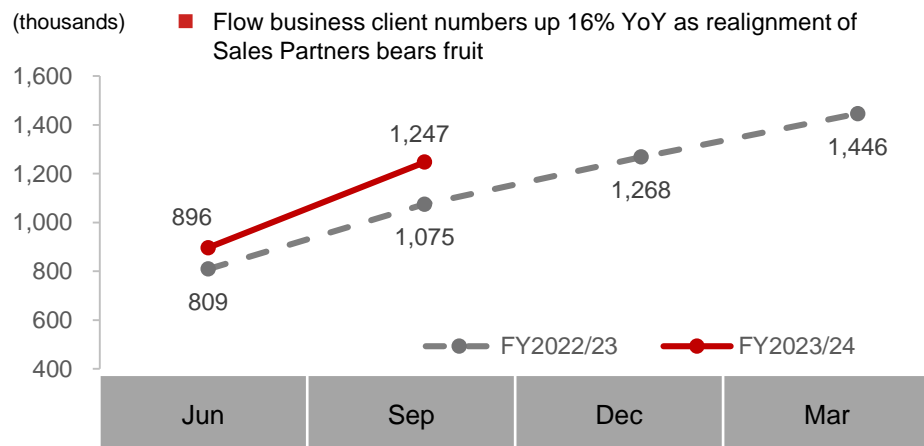
2. Following a revision to the scope of bond sales, figures prior to FY2023/24 1Q have been reclassified to meet the new definition.

# Retail: KPI summary

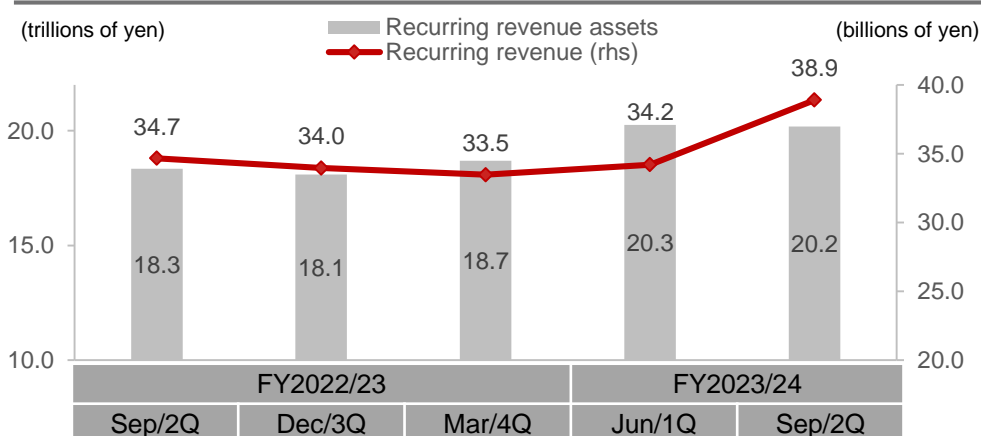
## Net inflows of recurring revenue assets<sup>1</sup>



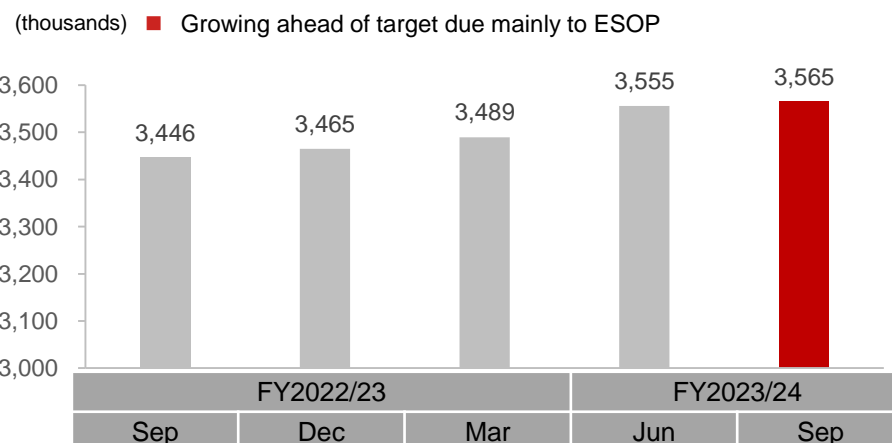
## Flow business clients



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



## Services for salaried employees



1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts.

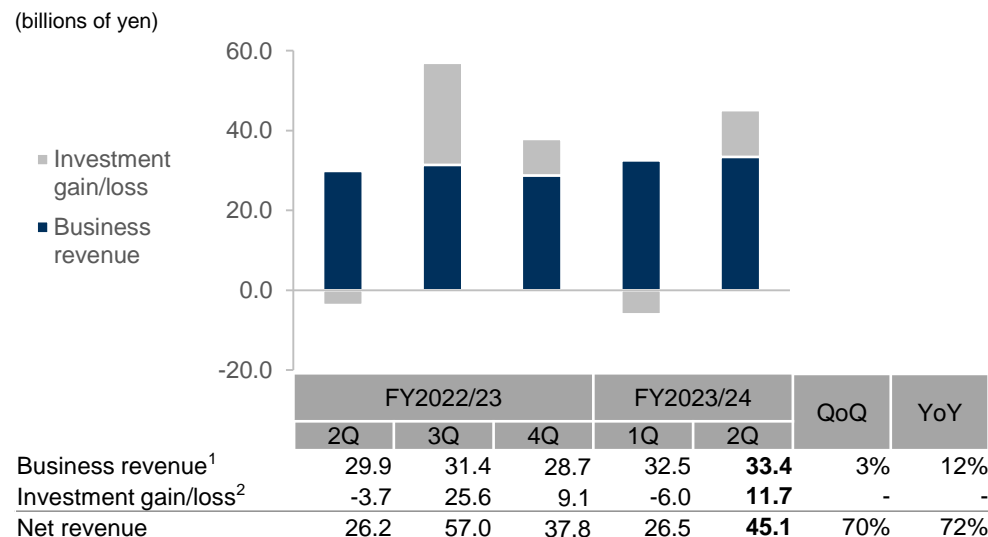
2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

# Investment Management

## Net revenue and income before income taxes

| (billions of yen)                 | FY2022/23 |      |      | FY2023/24 |             | QoQ  | YoY  |
|-----------------------------------|-----------|------|------|-----------|-------------|------|------|
|                                   | 2Q        | 3Q   | 4Q   | 1Q        | 2Q          |      |      |
| Net revenue                       | 26.2      | 57.0 | 37.8 | 26.5      | <b>45.1</b> | 70%  | 72%  |
| Non-interest expenses             | 20.6      | 23.7 | 21.5 | 22.9      | <b>21.9</b> | -4%  | 6%   |
| Income (loss) before income taxes | 5.6       | 33.3 | 16.4 | 3.6       | <b>23.2</b> | 6.4x | 4.2x |

## 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, and Mebuki Financial Group investment gain/loss.

## Key points

- Net revenue: Y45.1bn (+70% QoQ; +72% YoY)
- Income before income taxes: Y23.2bn (6.4x QoQ; 4.2x YoY)
  - Stable business revenue at record high since Investment Management Division established in April 2021
    - Investment trust, investment advisory and international businesses all reported continued net inflows, lifting assets under management to a record high of Y76.5trn
  - Improved investment gain/loss also contributed to rebound in net revenue and income before income taxes from last quarter

### Business revenue

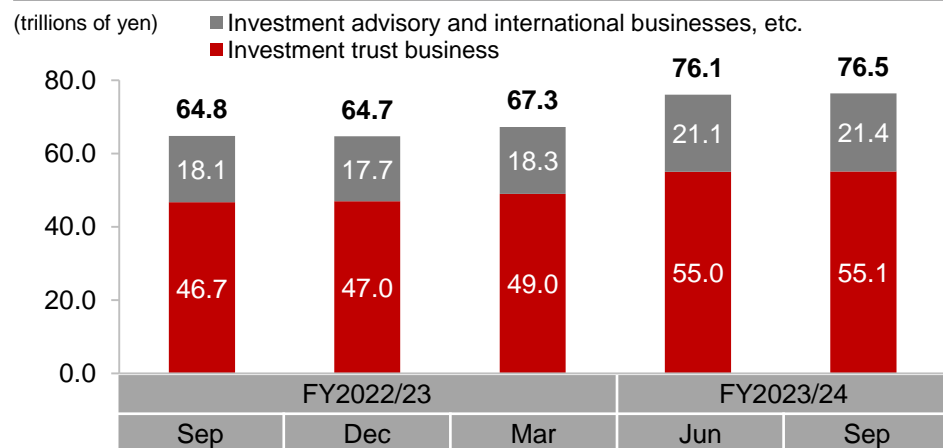
- Net revenue: Y33.4bn (+3% QoQ; +12% YoY)
  - Asset management business reported growth as the investment trust business booked inflows into ETFs and investment trusts (excl. ETFs, MRFs, etc.); Investment advisory and international businesses also booked inflows and overall assets under management remained elevated throughout the quarter

### Investment gain/loss

- Net revenue: Y11.7bn
  - Substantial improvement in American Century Investments (ACI) related investment gain/loss
  - Valuation of Nomura Capital Partners portfolio companies declined QoQ

# Investment Management: Inflows lift AuM to record high

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



**AuM remained high during the quarter, recording new record high for second straight quarter**

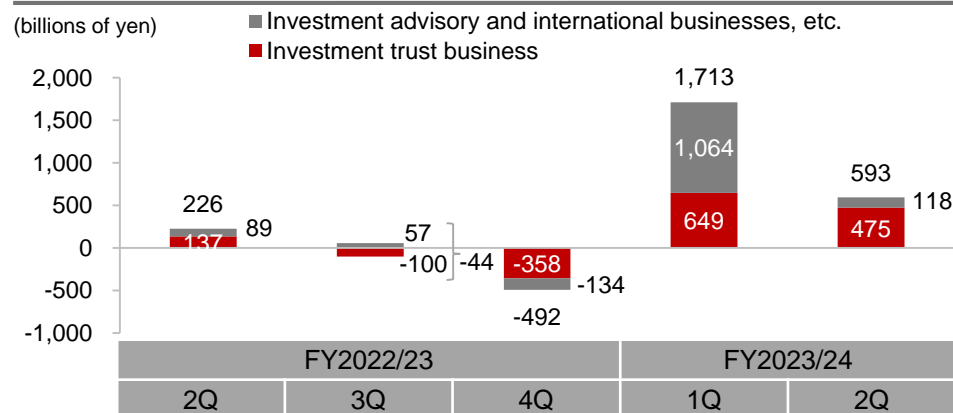
### Investment trust business

- Inflows into high dividend stock and other Japan stock related ETFs (Y270bn) as well as investment trusts (excl. ETFs, MRFs, etc.) (Y200bn)
- Investment trusts (excl. ETFs, MRFs, etc.):
  - Bank channel booked inflows mainly into balanced funds and US stock funds
  - Funds for DC plans saw ongoing inflows into foreign stock funds with AuM at top of industry (Sep AuM: Y2.3trn; AuM market share<sup>3</sup>: 21.1%)

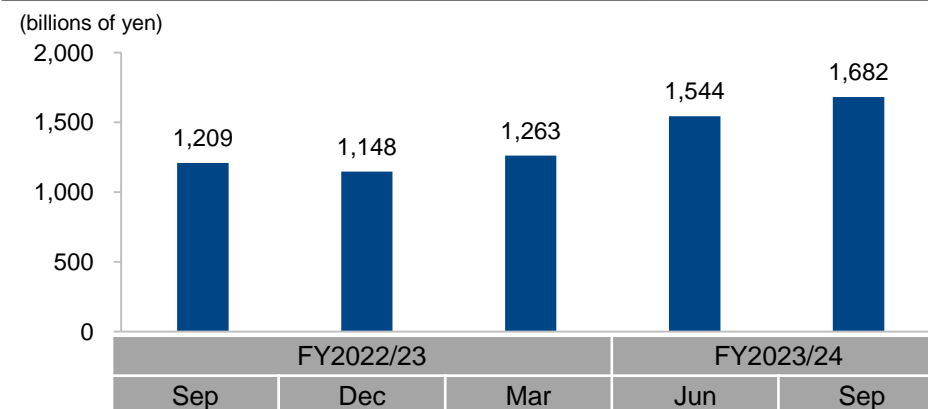
### Investment advisory and international businesses, etc.

- Japan booked inflows into yen bond and alternative funds
- International business booked inflows into India stock funds

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



## Inflows drive steady growth in alternative AuM<sup>4</sup>

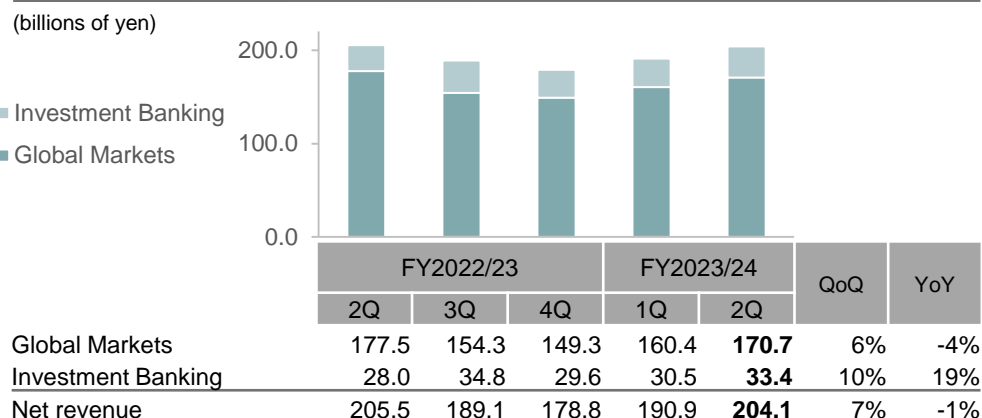


1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment. 2. Based on assets under management (net). 3. Nomura, based on published data. 4. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment.

## Net revenue and income (loss) before income taxes<sup>1</sup>

| (billions of yen)                       | FY2022/23 |       |       | FY2023/24 |              | QoQ  | YoY  |
|---|-----------|-------|-------|-----------|--------------|------|------|
|   | 2Q        | 3Q    | 4Q    | 1Q        | 2Q           |      |      |
| Net revenue                             | 205.5     | 189.1 | 178.8 | 190.9     | <b>204.1</b> | 7%   | -1%  |
| Non-interest expenses                   | 185.3     | 190.9 | 193.1 | 188.7     | <b>195.8</b> | 4%   | 6%   |
| Income (loss) before income taxes       | 20.2      | -1.9  | -14.2 | 2.1       | <b>8.3</b>   | 3.9x | -59% |
| <i>CIR</i>                              | 90%       | 101%  | 108%  | 99%       | <b>96%</b>   |      |      |
| <i>Revenue/modified RWA<sup>2</sup></i> | 7.1%      | 5.9%  | 5.8%  | 6.2%      | <b>6.4%</b>  |      |      |

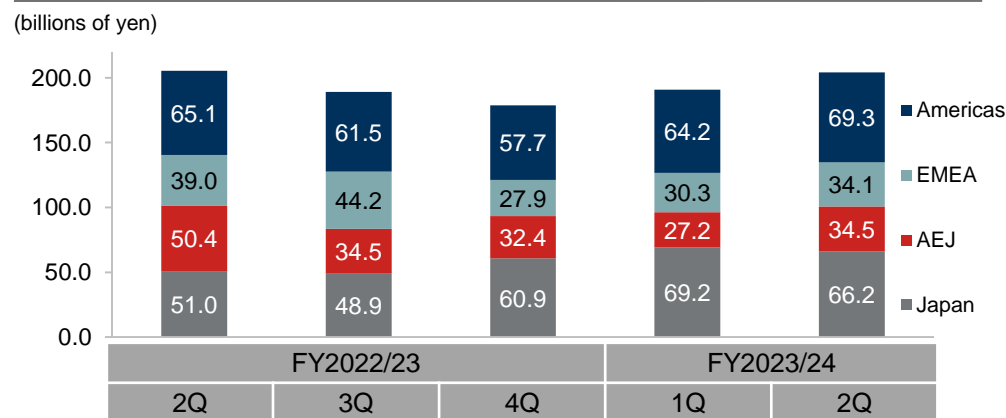
## Net revenue by business line



## Key points

- Net revenue: Y204.1bn (+7% QoQ; -1% YoY)
- Income before income taxes: Y8.3bn (3.9x QoQ; -59% YoY)
- Overall performance improved QoQ
  - Global Markets revenues increased by 6% QoQ as Equities revenues increased 17% on the back of growth in Equity Products and Execution Services; In Fixed Income, FX/EM and Securitized Products offset slower Rates revenues, resulting in roughly flat revenues QoQ
  - Investment Banking revenues grew 10% QoQ driven by Japan related ECM and Advisory transactions
- Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

## Net revenue by region



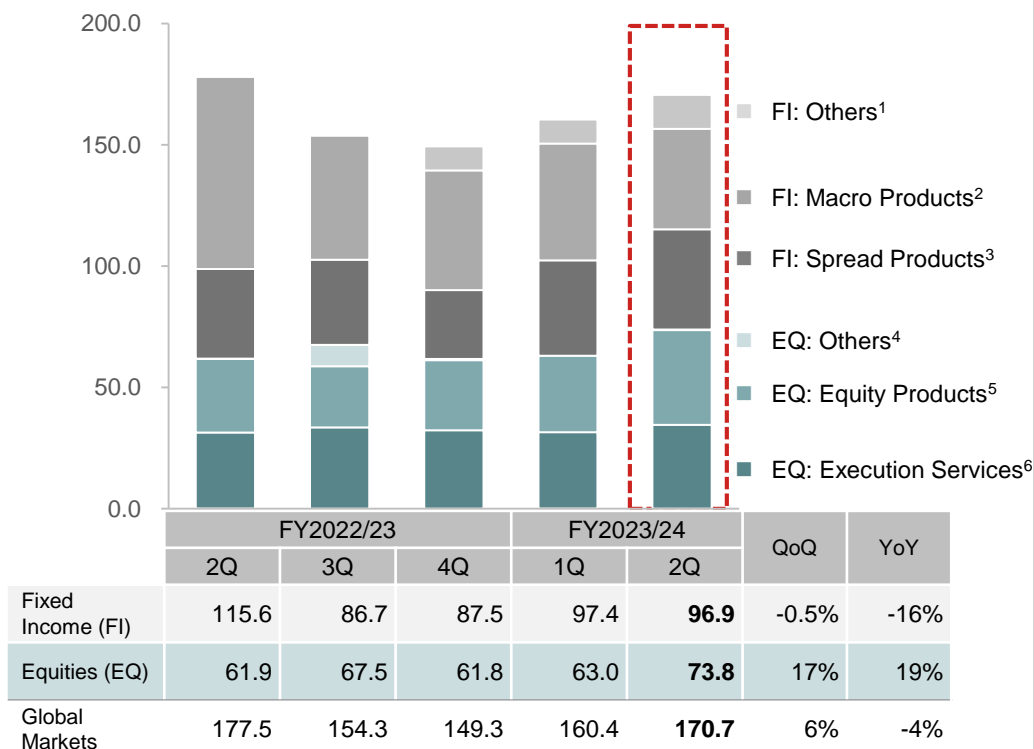
1. As the recoverable amount for part of the claim related to the loss arising from transactions with a US client can now be reasonably estimated, gains of Y11.1bn (Y9.1bn trading revenue, Y1.9bn loan-loss provision reversal) were booked in FY2022/23 3Q.

2. 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.

# Wholesale: Global Markets

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y170.7bn (+6% QoQ; -4% YoY)
  - Fixed Income revenues roughly unchanged QoQ; FX/EM and Securitized Products offset a slowdown in Rates
  - Equities revenues increased 17% QoQ as Equity Products and Execution Services both booked stronger revenues

### Fixed Income

- Net revenue: Y96.9bn (-0.5% QoQ; -16% YoY)
  - Macro Products: FX/EM reported revenue recovery in AEJ and EMEA as we accurately captured client activity; Rates slowed in EMEA and Americas on uncertain outlook, while Japan revenues declined from strong previous quarter
  - Spread Products: Securitized Products booked stronger revenues in Americas on uptick in client activity; Credit remained resilient tapping into client flows amid uncertain environment marked by rate hikes and higher volatility in emerging markets corporate bond markets

### Equities

- Net revenue: Y73.8bn (+17% QoQ; +19% YoY)
  - Equity Products: Revenues in Americas and AEJ increased driven by Derivatives and Financing; Japan saw a drop in Derivatives revenues but booked stronger revenues from large transactions with corporate clients and CBs
  - Execution Services: Japan booked significantly stronger revenues on contribution from primary transactions and heightened interest from Japanese and overseas institutional investors over Japan equities

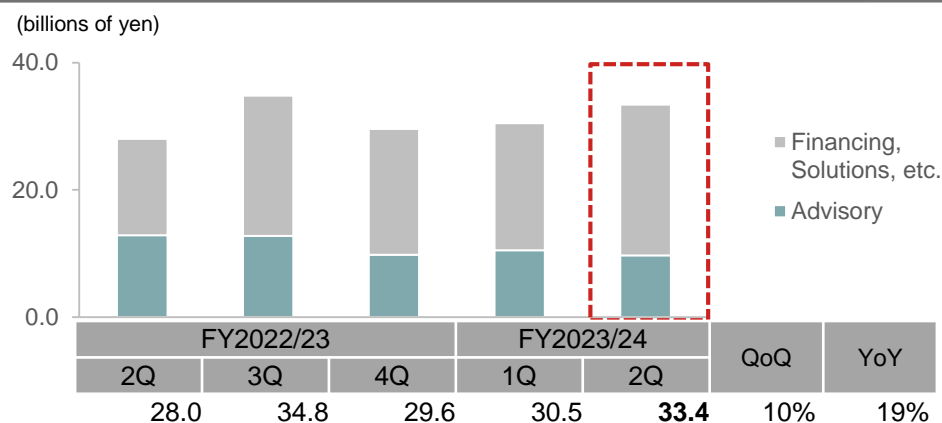
1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products.  
 4. Businesses run together with Investment Banking, includes gain and losses related to transactions with a US client (trading loss of Y9.1bn was booked in FY2022/23 3Q), Other gains and losses not attributable to individual desk.  
 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.



# Wholesale: Investment Banking

 Sustainability-related

## Net revenue



## Key points

- Net revenue: Y33.4bn (+10% QoQ; +19% YoY)
  - Financing, Solutions, etc. revenues up QoQ; Japan-related ECM revenues increased significantly, and DCM remained solid in all regions
  - Advisory revenues declined QoQ as Japan was strong but revenues from Americas and EMEA slowed

### Advisory

- Completed M&A deals, etc. in Japan contributed to revenues and we won multiple cross-border mandates, topping the Japan-related M&A league table<sup>1</sup>
- Americas and EMEA revenues declined QoQ as global fee pools slumped

### Financing, Solutions, etc.<sup>2</sup>

- ECM: Executed many transactions including large PO, CB, IPO, ranking #1 in Japan ECM and IPO league tables<sup>1</sup>
- DCM: Supported issuance of several ESG/SDG bonds in Japan and overseas

## Provided various services matching diverse client needs

### Advisory

- Collaborated globally to win multiple cross-border mandates despite challenging international markets

**Field (UK)**  
(ex. **Virmati Energy**)  
Private placement  
(£200m)

Kao Corp's **Kao USA**  
(US) acquisition of Bondi  
Sands Australia (AUS)  
(Undisclosed)

**Ontario Teachers' Pension Plan Board**  
(Canada)  
acquires majority interest in 7IM (UK)  
(£149m)

**Itochu Corp** tender offer  
for Itochu Techno-  
Solutions to go private  
(Y387.6bn)

**Stonepeak Partners**  
(US) acquisition of  
Cellnex Telecom's  
(Spain) Nordic operations  
(SEK8.4bn)

**Bain Capital (US)**  
acquisition of Fabbrica  
Italiana Sintetici (Italy),  
owned by Nine Trees  
Group (Italy)  
(Undisclosed)

### Financing

- Business driven by Japan, particularly ECM

**Socionext**  
International  
secondary offering  
(Y185.2bn)

**JFE Holdings**  
International PO /  
Euro-Yen CB  
(Y119.5bn / Y92.3bn)

**Daifuku**  
Euro-Yen CB  
(Y62.7bn)

**NTT Finance**  
Green bonds  
(Y380bn)

**BPCE (France)**  
Samurai bonds  
(Y197.7bn)

**Export-Import Bank of Korea**  
USD bonds / EUR bonds  
(\$2.0bn / €500m)

**StandardAero (US)**  
Refinance  
(\$3.0bn)

**IQ-EQ (Luxembourg)**  
Refinance  
(€1.1bn)

**Kenedix**  
Real estate  
security token  
(Y13.4bn)

1. Source: Refinitiv, Jan – Sep 2023

2. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.

# Non-interest expenses

## Full year

(billions of yen)

## Quarter

(billions of yen)



## Key points

- Non-interest expenses: Y311.0bn (+3% QoQ)
  - Compensation and benefits (+5% QoQ)
    - ✓ Up QoQ due to yen depreciation, recognition of severance-related expenses, and bonus provisions in line with performance
  - Commissions and floor brokerage (+9% QoQ)
    - ✓ Increased due to higher trading volumes

# Robust financial position

## Balance sheet related indicators and capital ratios

|                                   | Mar 2023 | Jun 2023 | Sep 2023 |
|-----------------------------------|----------|----------|----------|
| Total assets                      | Y47.8trn | Y52.5trn | Y54.8trn |
| Shareholders' equity              | Y3.1trn  | Y3.3trn  | Y3.3trn  |
| Gross leverage                    | 15.2x    | 16.1x    | 16.6x    |
| Net leverage <sup>1</sup>         | 9.4x     | 10.2x    | 10.0x    |
| Level 3 assets <sup>2</sup> (net) | Y0.9trn  | Y0.9trn  | Y1.0trn  |
| Liquidity portfolio               | Y7.6trn  | Y7.7trn  | Y7.8trn  |

(billions of yen)

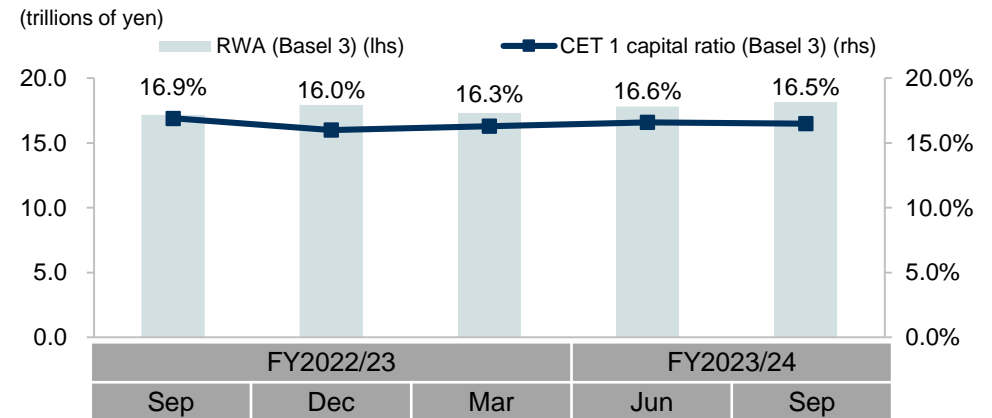
| Basel 3 basis                            | Mar 2023 | Jun 2023 | Sep 2023 <sup>2</sup> |
|--|----------|----------|-----------------------|
| Tier 1 capital                           | 3,204    | 3,347    | 3,383                 |
| Tier 2 capital                           | 0.4      | 0.4      | 0.4                   |
| Total capital                            | 3,204    | 3,347    | 3,384                 |
| RWA                                      | 17,324   | 17,814   | 18,160                |
| Tier 1 capital ratio                     | 18.4%    | 18.7%    | 18.6%                 |
| CET 1 capital ratio <sup>3</sup>         | 16.3%    | 16.6%    | 16.5%                 |
| Consolidated capital adequacy ratio      | 18.4%    | 18.7%    | 18.6%                 |
| Consolidated leverage ratio <sup>4</sup> | 5.63%    | 5.41%    | 5.18%                 |
| HQLA <sup>5</sup>                        | Y6.5trn  | Y6.5trn  | Y6.0trn               |
| LCR <sup>5</sup>                         | 203.8%   | 207.1%   | 193.7%                |
| TLAC ratio (RWA basis)                   | 31.7%    | 32.8%    | 33.9%                 |
| TLAC ratio (Total exposure basis)        | 10.6%    | 10.3%    | 10.3%                 |

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

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).

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



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



5. Daily average for each quarter

2. September 2023 is preliminary.

## Financial Supplement

# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)

|   | Mar 31,<br>2023 | Sep 30,<br>2023 | Increase<br>(Decrease) |                                     | Mar 31,<br>2023 | Sep 30,<br>2023 | Increase<br>(Decrease) |
|---|-----------------|-----------------|------------------------|-------------------------------------|-----------------|-----------------|------------------------|
| <b>Assets</b>   |                 |                 |                        | <b>Liabilities</b>                  |                 |                 |                        |
| Total cash and cash deposits  | 4,521           | <b>4,877</b>    | 356                    | Short-term borrowings               | 1,009           | <b>1,065</b>    | 57                     |
|   |                 |                 |                        | Total payables and deposits         | 5,297           | <b>5,954</b>    | 656                    |
| Total loans and receivables   | 5,207           | <b>6,112</b>    | 905                    | Total collateralized financing      | 16,109          | <b>20,622</b>   | 4,513                  |
|   |                 |                 |                        | Trading liabilities                 | 10,558          | <b>11,141</b>   | 583                    |
| Total collateralized agreements   | 18,117          | <b>21,770</b>   | 3,652                  | Other liabilities                   | 1,176           | <b>1,219</b>    | 44                     |
|   |                 |                 |                        | Long-term borrowings                | 10,399          | <b>11,442</b>   | 1,043                  |
| Total trading assets and private equity and debt investments <sup>1</sup> | 17,609          | <b>19,632</b>   | 2,023                  | Total liabilities                   | 44,548          | <b>51,443</b>   | 6,895                  |
| Total other assets <sup>1</sup>   | 2,317           | <b>2,425</b>    | 108                    | <b>Equity</b>                       |                 |                 |                        |
|   |                 |                 |                        | Total NHI shareholders' equity      | 3,149           | <b>3,291</b>    | 143                    |
|   |                 |                 |                        | Noncontrolling interest             | 76              | <b>81</b>       | 5                      |
| <b>Total assets</b>   | <b>47,772</b>   | <b>54,815</b>   | <b>7,043</b>           | <b>Total liabilities and equity</b> | <b>47,772</b>   | <b>54,815</b>   | <b>7,043</b>           |

1. Including securities pledged as collateral.

# Value at risk

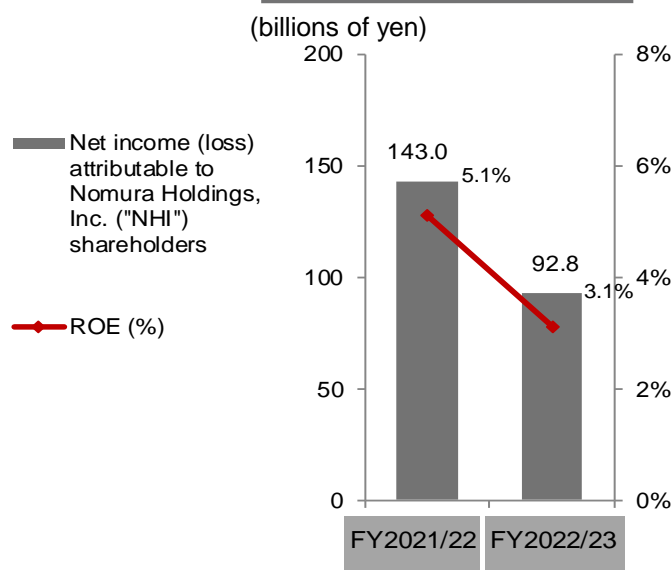
- Definition
  - 95% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2023, to September 30, 2023 (billions of yen)
  - Maximum: 6.8
  - Minimum: 4.6
  - Average: 5.6

(billions of yen)

|                         | FY2021/22 | FY2022/23 | FY2022/23 |      |      | FY2023/24 |             |
|-------------------------|-----------|-----------|-----------|------|------|-----------|-------------|
|                         | Mar       | Mar       | Sep       | Dec  | Mar  | Jun       | Sep         |
| Equity                  | 1.4       | 3.3       | 2.4       | 3.5  | 3.3  | 3.2       | <b>3.0</b>  |
| Interest rate           | 2.3       | 4.7       | 3.7       | 4.0  | 4.7  | 4.6       | <b>3.5</b>  |
| Foreign exchange        | 0.9       | 1.4       | 1.6       | 1.8  | 1.4  | 2.3       | <b>1.7</b>  |
| Sub-total               | 4.6       | 9.4       | 7.7       | 9.3  | 9.4  | 10.1      | <b>8.2</b>  |
| Diversification benefit | -1.9      | -3.2      | -2.8      | -3.7 | -3.2 | -3.9      | <b>-2.7</b> |
| <b>VaR</b>              | 2.7       | 6.2       | 4.9       | 5.6  | 6.2  | 6.2       | <b>5.5</b>  |

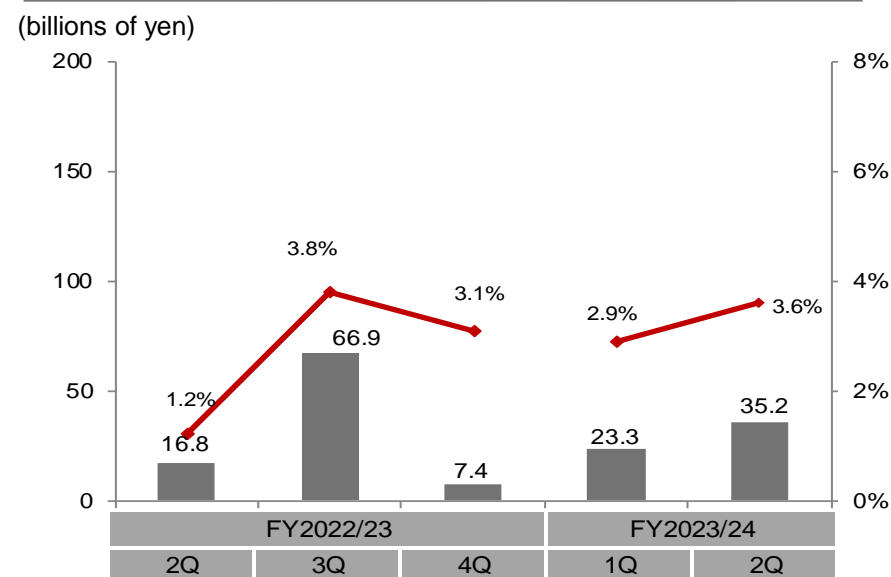
# Consolidated financial highlights

## Full year



|  |         |          |
|--|---------|----------|
| Net revenue  | 1,363.9 | 1,335.6  |
| Income (loss) before income taxes  | 226.6   | 149.5    |
| Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders | 143.0   | 92.8     |
| Total NHI shareholders' equity   | 2,914.6 | 3,148.6  |
| ROE (%) <sup>1</sup>   | 5.1%    | 3.1%     |
| Basic-Net income (loss) attributable to NHI shareholders per share (yen)     | 46.68   | 30.86    |
| Diluted-Net income (loss) attributable to NHI shareholders per share (yen)   | 45.23   | 29.74    |
| Total NHI shareholders' equity per share (yen)                               | 965.80  | 1,048.24 |

## Quarter



|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
|  | 318.0    | 393.7    | 324.9    | 348.9    | 367.8    |
|  | 31.5     | 83.6     | 22.7     | 46.3     | 56.7     |
|  | 16.8     | 66.9     | 7.4      | 23.3     | 35.2     |
|  | 3,163.0  | 3,138.8  | 3,148.6  | 3,265.4  | 3,291.4  |
|  | 1.2%     | 3.8%     | 3.1%     | 2.9%     | 3.6%     |
|  | 5.59     | 22.30    | 2.46     | 7.71     | 11.61    |
|  | 5.41     | 21.51    | 2.34     | 7.40     | 11.21    |
|  | 1,053.91 | 1,045.65 | 1,048.24 | 1,071.38 | 1,092.03 |

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

# Consolidated income

NOMURA

| (billions of yen)                                  | Full year |           | Quarter   |       |       |           |                |
|--|-----------|-----------|-----------|-------|-------|-----------|----------------|
|  | FY2021/22 | FY2022/23 | FY2022/23 |       |       | FY2023/24 |                |
|  |           |           | 2Q        | 3Q    | 4Q    | 1Q        | 2Q             |
| Revenue  |           |           |           |       |       |           |                |
| Commissions  | 332.3     | 279.9     | 68.2      | 77.5  | 63.8  | 82.8      | <b>88.9</b>    |
| Fees from investment banking                       | 149.6     | 113.2     | 24.2      | 33.8  | 28.0  | 31.1      | <b>38.6</b>    |
| Asset management and portfolio service fees        | 270.0     | 271.7     | 69.0      | 67.0  | 67.4  | 71.8      | <b>76.7</b>    |
| Net gain on trading                                | 368.8     | 563.3     | 160.9     | 142.1 | 118.3 | 115.6     | <b>116.6</b>   |
| Gain (loss) on private equity and debt investments | 30.8      | 14.5      | 5.7       | 8.1   | 5.3   | 6.9       | <b>1.1</b>     |
| Interest and dividends                             | 284.2     | 1,114.7   | 196.9     | 373.3 | 435.5 | 549.7     | <b>658.5</b>   |
| Gain (loss) on investments in equity securities    | 5.4       | -1.4      | -1.5      | 0.6   | 1.2   | 4.8       | <b>2.8</b>     |
| Other  | 152.8     | 130.9     | 10.5      | 69.8  | 51.4  | 30.8      | <b>29.5</b>    |
| Total revenue                                      | 1,594.0   | 2,486.7   | 533.9     | 772.2 | 770.7 | 893.4     | <b>1,012.7</b> |
| Interest expense                                   | 230.1     | 1,151.1   | 215.9     | 378.6 | 445.7 | 544.4     | <b>644.9</b>   |
| Net revenue  | 1,363.9   | 1,335.6   | 318.0     | 393.7 | 324.9 | 348.9     | <b>367.8</b>   |
| Non-interest expenses                              | 1,137.3   | 1,186.1   | 286.5     | 310.1 | 302.2 | 302.6     | <b>311.0</b>   |
| Income (loss) before income taxes                  | 226.6     | 149.5     | 31.5      | 83.6  | 22.7  | 46.3      | <b>56.7</b>    |
| Net income (loss) attributable to NHI shareholders | 143.0     | 92.8      | 16.8      | 66.9  | 7.4   | 23.3      | <b>35.2</b>    |



# Main revenue items

|   | (billions of yen)                                 | Full year |           | Quarter   |      |      |           |             |
|---|---|-----------|-----------|-----------|------|------|-----------|-------------|
|   |   | FY2021/22 | FY2022/23 | FY2022/23 |      |      | FY2023/24 |             |
|   |   |           |           | 2Q        | 3Q   | 4Q   | 1Q        | 2Q          |
| Commissions                                 | Stock brokerage commissions                       | 236.4     | 190.8     | 48.5      | 52.6 | 41.3 | 55.2      | <b>58.3</b> |
|   | Other brokerage commissions                       | 18.0      | 17.9      | 4.7       | 4.3  | 4.0  | 4.0       | <b>4.0</b>  |
|   | Commissions for distribution of investment trusts | 43.7      | 30.3      | 6.4       | 8.3  | 8.0  | 13.4      | <b>14.0</b> |
|   | Other   | 34.3      | 41.0      | 8.6       | 12.2 | 10.4 | 10.1      | <b>12.6</b> |
|   | Total   | 332.3     | 279.9     | 68.2      | 77.5 | 63.8 | 82.8      | <b>88.9</b> |
| Fees from investment banking                | Equity underwriting and distribution              | 33.1      | 18.9      | 1.6       | 8.1  | 5.4  | 4.5       | <b>13.1</b> |
|   | Bond underwriting and distribution                | 29.8      | 21.1      | 4.5       | 4.5  | 5.4  | 5.3       | <b>5.2</b>  |
|   | M&A / Financial advisory fees                     | 64.2      | 53.9      | 14.3      | 14.3 | 11.3 | 13.6      | <b>10.0</b> |
|   | Other   | 22.4      | 19.3      | 3.8       | 6.9  | 5.7  | 7.6       | <b>10.3</b> |
|   | Total   | 149.6     | 113.2     | 24.2      | 33.8 | 28.0 | 31.1      | <b>38.6</b> |
| Asset management and portfolio service fees | Asset management fees                             | 171.1     | 171.3     | 43.2      | 41.8 | 42.6 | 45.2      | <b>47.6</b> |
|   | Administration fees                               | 79.6      | 76.2      | 19.6      | 19.0 | 18.6 | 20.0      | <b>22.0</b> |
|   | Custodial fees                                    | 19.4      | 24.2      | 6.2       | 6.2  | 6.2  | 6.6       | <b>7.0</b>  |
|   | Total   | 270.0     | 271.7     | 69.0      | 67.0 | 67.4 | 71.8      | <b>76.7</b> |

# 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)  | Full year |           | Quarter   |       |       |           |             |
|--|-----------|-----------|-----------|-------|-------|-----------|-------------|
|  | FY2021/22 | FY2022/23 | FY2022/23 |       |       | FY2023/24 |             |
|  |           |           | 2Q        | 3Q    | 4Q    | 1Q        | 2Q          |
| Retail   | 59.2      | 33.5      | 5.5       | 13.3  | 9.8   | 22.9      | <b>29.0</b> |
| Investment Management  | 71.5      | 43.5      | 5.6       | 33.3  | 16.4  | 3.6       | <b>23.2</b> |
| Wholesale  | 74.5      | 29.4      | 20.2      | -1.9  | -14.2 | 2.1       | <b>8.3</b>  |
| Three business segments total  | 205.2     | 106.4     | 31.2      | 44.7  | 11.9  | 28.7      | <b>60.5</b> |
| Other  | 15.8      | 73.4      | 2.1       | 59.5  | 15.7  | 21.9      | <b>-6.5</b> |
| Segments total   | 221.0     | 179.7     | 33.3      | 104.3 | 27.6  | 50.6      | <b>54.1</b> |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 5.6       | -30.3     | -1.8      | -20.7 | -4.9  | -4.3      | <b>2.7</b>  |
| Income (loss) before income taxes  | 226.6     | 149.5     | 31.5      | 83.6  | 22.7  | 46.3      | <b>56.7</b> |

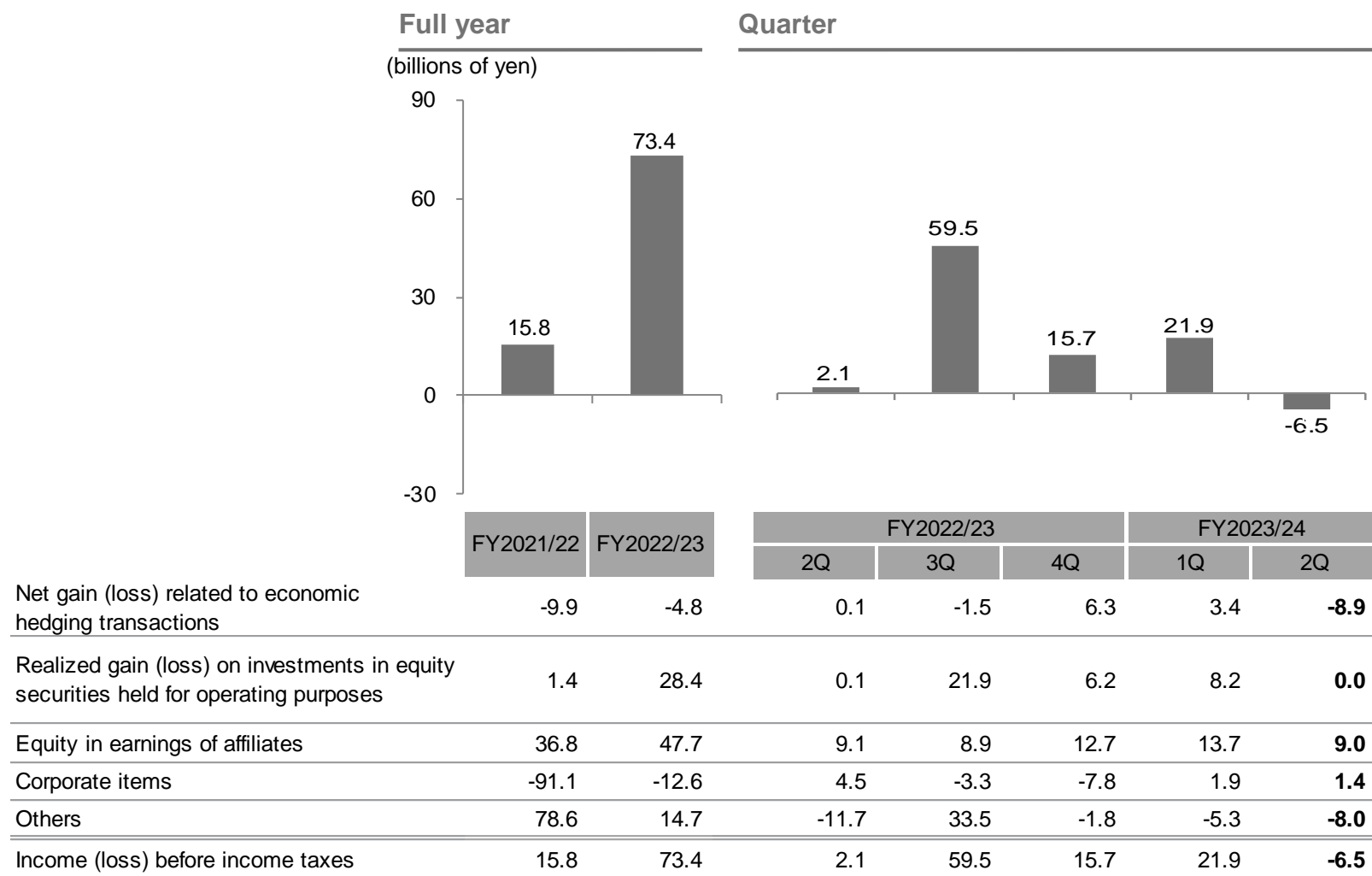
## Geographic information: Income (loss) before income taxes<sup>1</sup>

| (billions of yen)                 | Full year |           | Quarter   |      |       |           |             |
|-----------------------------------|-----------|-----------|-----------|------|-------|-----------|-------------|
|                                   | FY2021/22 | FY2022/23 | FY2022/23 |      |       | FY2023/24 |             |
|                                   |           |           | 2Q        | 3Q   | 4Q    | 1Q        | 2Q          |
| Americas                          | -41.0     | -51.7     | -21.4     | 7.9  | -16.6 | -19.9     | <b>13.1</b> |
| Europe                            | -21.8     | 9.2       | 6.4       | 8.3  | -3.6  | -5.9      | <b>-9.2</b> |
| Asia and Oceania                  | 28.6      | 31.0      | 15.6      | -1.7 | 8.7   | 1.9       | <b>2.5</b>  |
| Subtotal                          | -34.1     | -11.5     | 0.6       | 14.6 | -11.5 | -23.9     | <b>6.5</b>  |
| Japan                             | 260.8     | 161.0     | 30.9      | 69.0 | 34.2  | 70.3      | <b>50.2</b> |
| Income (loss) before income taxes | 226.6     | 149.5     | 31.5      | 83.6 | 22.7  | 46.3      | <b>56.7</b> |

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2023). 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



# Retail related data (1)

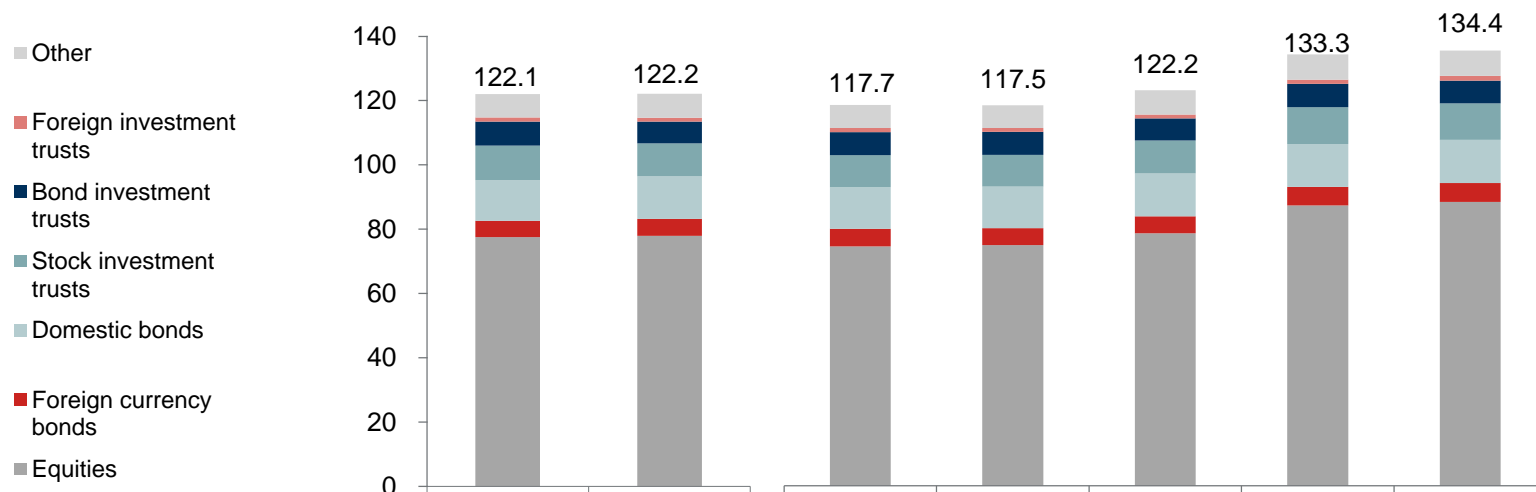
| (billions of yen)  | Full year |           | Quarter   |       |       |           |       |       |        |
|--|-----------|-----------|-----------|-------|-------|-----------|-------|-------|--------|
|  | FY2021/22 | FY2022/23 | FY2022/23 |       |       | FY2023/24 |       | QoQ   | YoY    |
|  |           |           | 2Q        | 3Q    | 4Q    | 1Q        | 2Q    |       |        |
| Commissions  | 138.5     | 112.5     | 26.2      | 31.2  | 29.1  | 41.3      | 41.9  | 1.6%  | 60.3%  |
| Of which, stock brokerage commission                           | 67.4      | 50.9      | 12.2      | 13.4  | 13.4  | 19.1      | 18.8  | -1.8% | 53.7%  |
| Of which, commissions for distribution of investment trusts    | 43.5      | 30.2      | 6.4       | 8.3   | 8.0   | 13.4      | 13.5  | 0.9%  | 110.5% |
| Sales credit   | 44.0      | 44.2      | 10.9      | 12.2  | 10.6  | 12.8      | 14.9  | 16.8% | 36.3%  |
| Fees from investment banking and other                         | 19.0      | 16.2      | 3.2       | 5.2   | 4.2   | 3.8       | 5.1   | 32.7% | 55.8%  |
| Investment trust administration fees and other                 | 109.3     | 108.1     | 27.6      | 27.1  | 26.6  | 28.4      | 31.0  | 9.0%  | 12.1%  |
| Net interest revenue   | 17.2      | 19.3      | 4.5       | 5.3   | 4.8   | 5.8       | 6.1   | 5.1%  | 34.3%  |
| Net revenue  | 328.0     | 300.2     | 72.5      | 81.0  | 75.3  | 92.1      | 98.9  | 7.5%  | 36.5%  |
| Non-interest expenses  | 268.7     | 266.7     | 67.0      | 67.8  | 65.5  | 69.1      | 69.9  | 1.1%  | 4.3%   |
| Income before income taxes                                     | 59.2      | 33.5      | 5.5       | 13.3  | 9.8   | 22.9      | 29.0  | 26.6% | 5.3x   |
| Domestic distribution volume of investment trusts <sup>1</sup> | 2,197.0   | 2,111.0   | 479.6     | 647.1 | 478.0 | 726.7     | 820.5 | 12.9% | 71.1%  |
| Stock investment trusts  | 1,931.5   | 1,560.3   | 351.0     | 438.3 | 396.2 | 607.9     | 626.6 | 3.1%  | 78.5%  |
| Foreign investment trusts                                      | 265.5     | 550.7     | 128.6     | 208.8 | 81.8  | 118.8     | 193.9 | 63.2% | 50.7%  |
| Other  |           |           |           |       |       |           |       |       |        |
| Sales of JGBs for individual investors (transaction base)      | 618.6     | 526.2     | 93.7      | 111.4 | 153.4 | 103.1     | 99.6  | -3.4% | 6.3%   |
| Retail foreign currency bond sales                             | 643.0     | 949.6     | 279.6     | 239.5 | 269.7 | 234.1     | 381.9 | 63.1% | 36.6%  |

1. Including former Net & Call.

# Retail related data (2)

## Retail client assets

(trillions of yen)



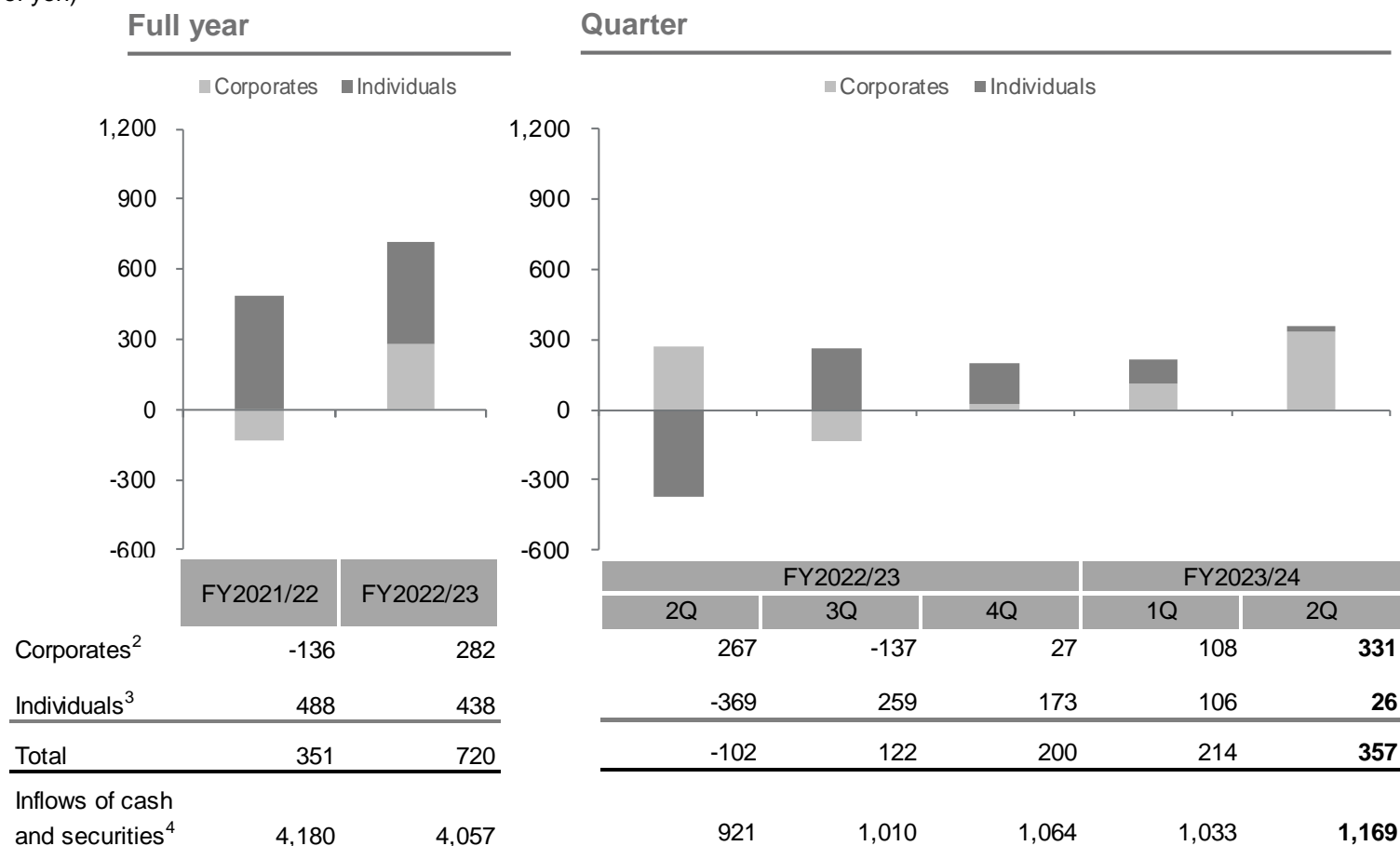
1. Including CBs and warrants.

2. Including annuity insurance.

# Retail related data (3)

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

(billions of yen)



1. Cash and securities inflows minus outflows.
2. Includes Corporate section (excluding regional financial institutions) and Japan Wealth Management Group.
3. Includes Retail channels, Net & Call, intermediary, salaried employee business, and Hotto Direct.
4. Retail channels only.

## Retail related data (4)

### Number of accounts

| (thousands)                                     | FY2021/22 | FY2022/23 | FY2022/23 |       |       | FY2023/24 |              |
|---|-----------|-----------|-----------|-------|-------|-----------|--------------|
|   | Mar       | Mar       | Sep       | Dec   | Mar   | Jun       | Sep          |
| Accounts with balance                           | 5,348     | 5,353     | 5,359     | 5,352 | 5,353 | 5,395     | <b>5,396</b> |
| Equity holding accounts                         | 2,955     | 2,963     | 2,957     | 2,950 | 2,963 | 2,943     | <b>2,962</b> |
| NISA accounts opened (accumulated) <sup>1</sup> | 1,589     | 1,632     | 1,609     | 1,625 | 1,632 | 1,681     | <b>1,699</b> |
| Online service accounts                         | 5,067     | 5,208     | 5,136     | 5,173 | 5,208 | 5,297     | <b>5,377</b> |

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

| (thousands)             | Full year |           | Quarter   |     |     |           |            |
|-------------------------|-----------|-----------|-----------|-----|-----|-----------|------------|
|                         | FY2021/22 | FY2022/23 | FY2022/23 |     |     | FY2023/24 |            |
|                         |           |           | 2Q        | 3Q  | 4Q  | 1Q        | 2Q         |
| New individual accounts | 201       | 199       | 48        | 48  | 55  | 60        | <b>88</b>  |
| IT share <sup>2</sup>   |           |           |           |     |     |           |            |
| No. of orders           | 83%       | 85%       | 86%       | 84% | 85% | 84%       | <b>84%</b> |
| Transaction value       | 59%       | 59%       | 60%       | 58% | 59% | 58%       | <b>58%</b> |

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

# Investment Management related data (1)

| (billions of yen)                 | Full year |           | Quarter   |      |      |           |      | QoQ   | YoY   |
|-----------------------------------|-----------|-----------|-----------|------|------|-----------|------|-------|-------|
|                                   | FY2021/22 | FY2022/23 | FY2022/23 |      |      | FY2023/24 |      |       |       |
|                                   |           |           | 2Q        | 3Q   | 4Q   | 1Q        | 2Q   |       |       |
| Business revenue                  | 119.9     | 120.7     | 29.9      | 31.4 | 28.7 | 32.5      | 33.4 | 2.7%  | 11.7% |
| Investment gain/loss              | 28.1      | 7.9       | -3.7      | 25.6 | 9.1  | -6.0      | 11.7 | -     | -     |
| Net revenue                       | 148.0     | 128.6     | 26.2      | 57.0 | 37.8 | 26.5      | 45.1 | 70.1% | 72.4% |
| Non-interest expenses             | 76.5      | 85.1      | 20.6      | 23.7 | 21.5 | 22.9      | 21.9 | -4.4% | 6.2%  |
| Income (loss) before income taxes | 71.5      | 43.5      | 5.6       | 33.3 | 16.4 | 3.6       | 23.2 | 6.4x  | 4.2x  |

## Assets under management by company

| (trillions of yen)                                   | FY2021/22 | FY2022/23 | FY2022/23 |      |      | FY2023/24 |      |
|--|-----------|-----------|-----------|------|------|-----------|------|
|  | Mar       | Mar       | Sep       | Dec  | Mar  | Jun       | Sep  |
|  |           |           |           |      |      |           |      |
| Nomura Asset Management                              | 69.6      | 69.1      | 66.6      | 66.5 | 69.1 | 78.0      | 78.3 |
| Nomura Corporate Research and Asset Management, etc. | 3.9       | 3.9       | 3.9       | 3.8  | 3.9  | 4.7       | 4.9  |
| Assets under management (gross) <sup>1</sup>         | 73.5      | 73.0      | 70.5      | 70.2 | 73.0 | 82.7      | 83.2 |
| Group company overlap                                | 5.5       | 5.7       | 5.7       | 5.6  | 5.7  | 6.6       | 6.7  |
| Assets under management (net) <sup>2</sup>           | 67.9      | 67.3      | 64.8      | 64.7 | 67.3 | 76.1      | 76.5 |

1. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment.

2. Net after deducting duplications from assets under management (gross).



# Investment Management related data (2)

## Asset inflows/outflows by business<sup>1, 2</sup>

| (billions of yen)                                | Full year |           | Quarter   |      |      |           |            |
|--|-----------|-----------|-----------|------|------|-----------|------------|
|  | FY2021/22 | FY2022/23 | FY2022/23 |      |      | FY2023/24 |            |
|  |           |           | 2Q        | 3Q   | 4Q   | 1Q        | 2Q         |
| Investment trusts business                       | 1,236     | 156       | 137       | -100 | -358 | 649       | <b>475</b> |
| of which ETFs                                    | 683       | -250      | -5        | -347 | -221 | 42        | <b>266</b> |
| Investment advisory and international businesses | 830       | -916      | 89        | 57   | -134 | 1,064     | <b>118</b> |
| Total net asset inflow                           | 2,066     | -760      | 226       | -44  | -492 | 1,713     | <b>593</b> |

## Domestic public investment trust market and Nomura Asset Management market share<sup>3</sup>

| (trillions of yen)                      | FY2021/22 | FY2022/23 | FY2022/23 |       |       | FY2023/24 |              |
|---|-----------|-----------|-----------|-------|-------|-----------|--------------|
|   | Mar       | Mar       | Sep       | Dec   | Mar   | Jun       | Sep          |
| Domestic public investment trusts       |           |           |           |       |       |           |              |
| Market                                  | 163.1     | 166.2     | 155.0     | 157.2 | 166.2 | 187.5     | <b>189.1</b> |
| Nomura Asset Management share (%)       | 27%       | 27%       | 27%       | 27%   | 27%   | 27%       | <b>27%</b>   |
| Domestic public stock investment trusts |           |           |           |       |       |           |              |
| Market                                  | 148.9     | 152.2     | 140.9     | 142.7 | 152.2 | 171.7     | <b>173.4</b> |
| Nomura Asset Management share (%)       | 25%       | 25%       | 25%       | 25%   | 25%   | 25%       | <b>25%</b>   |
| Domestic public bond investment trusts  |           |           |           |       |       |           |              |
| Market                                  | 14.2      | 13.9      | 14.1      | 14.5  | 13.9  | 15.8      | <b>15.7</b>  |
| Nomura Asset Management share (%)       | 44%       | 44%       | 44%       | 44%   | 44%   | 43%       | <b>43%</b>   |
| ETF                                     |           |           |           |       |       |           |              |
| Market                                  | 61.8      | 63.3      | 57.9      | 59.2  | 63.3  | 72.8      | <b>73.1</b>  |
| Nomura Asset Management share (%)       | 44%       | 44%       | 44%       | 44%   | 44%   | 44%       | <b>43%</b>   |

1. Based on assets under management (net). 2. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds.  
3. Source: Investment Trusts Association, Japan.

## Wholesale related data

|                                   | Full year |           | Quarter   |       |       |           |              |             |               |  |
|-----------------------------------|-----------|-----------|-----------|-------|-------|-----------|--------------|-------------|---------------|--|
| (billions of yen)                 |           |           | FY2022/23 |       |       | FY2023/24 |              |             |               |  |
|                                   | FY2021/22 | FY2022/23 | 2Q        | 3Q    | 4Q    | 1Q        | 2Q           | QoQ         | YoY           |  |
| Net revenue                       | 703.1     | 772.4     | 205.5     | 189.1 | 178.8 | 190.9     | <b>204.1</b> | <b>6.9%</b> | <b>-0.7%</b>  |  |
| Non-interest expenses             | 628.6     | 743.0     | 185.3     | 190.9 | 193.1 | 188.7     | <b>195.8</b> | <b>3.7%</b> | <b>5.7%</b>   |  |
| Income (loss) before income taxes | 74.5      | 29.4      | 20.2      | -1.9  | -14.2 | 2.1       | <b>8.3</b>   | <b>3.9x</b> | <b>-59.1%</b> |  |

## Breakdown of Wholesale revenues

|                    | Full year |           | Quarter   |       |       |           |              |              |               |  |
|--------------------|-----------|-----------|-----------|-------|-------|-----------|--------------|--------------|---------------|--|
| (billions of yen)  |           |           | FY2022/23 |       |       | FY2023/24 |              |              |               |  |
|                    | FY2021/22 | FY2022/23 | 2Q        | 3Q    | 4Q    | 1Q        | 2Q           | QoQ          | YoY           |  |
| Fixed Income       | 326.9     | 402.4     | 115.6     | 86.7  | 87.5  | 97.4      | <b>96.9</b>  | <b>-0.5%</b> | <b>-16.2%</b> |  |
| Equities           | 229.5     | 253.9     | 61.9      | 67.5  | 61.8  | 63.0      | <b>73.8</b>  | <b>17.2%</b> | <b>19.2%</b>  |  |
| Global Markets     | 556.4     | 656.3     | 177.5     | 154.3 | 149.3 | 160.4     | <b>170.7</b> | <b>6.4%</b>  | <b>-3.8%</b>  |  |
| Investment Banking | 146.6     | 116.1     | 28.0      | 34.8  | 29.6  | 30.5      | <b>33.4</b>  | <b>9.5%</b>  | <b>19.2%</b>  |  |
| Net revenue        | 703.1     | 772.4     | 205.5     | 189.1 | 178.8 | 190.9     | <b>204.1</b> | <b>6.9%</b>  | <b>-0.7%</b>  |  |

# Number of employees

|                               | FY2021/22 | FY2022/23 | FY2022/23 |        |        | FY2023/24 |               |
|-------------------------------|-----------|-----------|-----------|--------|--------|-----------|---------------|
|                               | Mar       | Mar       | Sep       | Dec    | Mar    | Jun       | Sep           |
| Japan                         | 15,213    | 15,131    | 15,384    | 15,282 | 15,131 | 15,382    | <b>15,158</b> |
| Europe                        | 2,820     | 2,937     | 2,869     | 2,908  | 2,937  | 2,971     | <b>2,993</b>  |
| Americas                      | 2,257     | 2,387     | 2,358     | 2,392  | 2,387  | 2,426     | <b>2,486</b>  |
| Asia and Oceania <sup>1</sup> | 6,295     | 6,320     | 6,520     | 6,634  | 6,320  | 6,465     | <b>6,492</b>  |
| Total                         | 26,585    | 26,775    | 27,131    | 27,216 | 26,775 | 27,244    | <b>27,129</b> |

1. Includes Powai office in India.

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