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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 August 2024

## **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  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), First quarter, year ending March 2025

## 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: August 2, 2024

By: /s/ Yoshifumi Kishida

Yoshifumi Kishida

Senior Managing Director



**NOMURA**

# Consolidated Results of Operations First quarter, year ending March 2025

**(US GAAP)**

July 2024

Nomura Holdings, Inc.

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

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# Outline

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# Executive summary

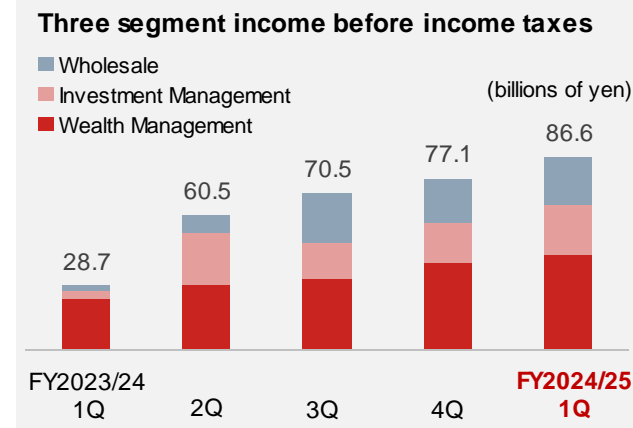
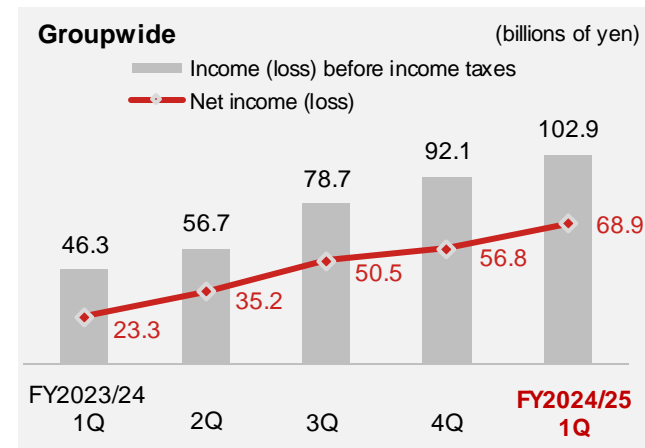
## FY2024/25 1Q highlights

**Net revenue: Y454.4bn (+2% QoQ); Income before income taxes: Y102.9bn (+12% QoQ); Net income<sup>1</sup>: Y68.9bn (+21% QoQ); EPS<sup>2</sup>: Y22.36; ROE<sup>3</sup>: 8.1%**

**Three segment income before income taxes increased for five consecutive quarters to Y86.6bn - Inflows into stable businesses lifted client assets; Wholesale continued to diversify revenues**

- **Wealth Management income before income taxes at highest level in nine years since FY2015/16 1Q**
  - Further deepened segment-based approach and grew revenues in each segment
  - Asset management recurring business continued to grow with recurring revenue assets and recurring revenue at record high
- **Investment Management stable business revenue at highest level since division established in April 2021**
  - Net inflows lifted assets under management to record high of Y92.5trn
  - Continued to gain ground in private asset space as alternative assets under management topped Y2trn
- **Wholesale income before income taxes edged up QoQ**
  - Global Markets reported robust performance in Spread Products and Equities, while we continued to diversify our revenue streams
  - Investment Banking slowed from strong prior quarter on a dip in transactions executed and seasonal factors in Japan

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



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

# Overview of results

## Highlights

(billions of yen, excluding EPS and ROE)

	FY2023/24				FY2024/25		
	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
<b>Net revenue</b>	348.9	367.8	400.2	445.1	<b>454.4</b>	<b>2%</b>	<b>30%</b>
<b>Non-interest expenses</b>	302.6	311.0	321.5	353.0	<b>351.5</b>	<b>-0.4%</b>	<b>16%</b>
<b>Income (loss) before income taxes</b>	46.3	56.7	78.7	92.1	<b>102.9</b>	<b>12%</b>	<b>122%</b>
<b>Net income (loss)<sup>1</sup></b>	23.3	35.2	50.5	56.8	<b>68.9</b>	<b>21%</b>	<b>3.0x</b>
<b>EPS<sup>2</sup></b>	Y7.40	Y11.21	Y16.10	Y18.02	<b>Y22.36</b>	<b>24%</b>	<b>3.0x</b>
<b>ROE<sup>3</sup></b>	2.9%	4.3%	6.2%	6.8%	<b>8.1%</b>		

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

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

3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

## Business segment results

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

(billions of yen)		FY2023/24				FY2024/25		
		1Q	2Q	3Q	4Q	1Q	QoQ	YoY
<b>Net revenue</b>	Wealth Management	92.1	98.9	102.6	108.8	<b>114.0</b>	<b>5%</b>	<b>24%</b>
	Investment Management	26.5	45.1	38.9	43.6	<b>47.7</b>	<b>9%</b>	<b>80%</b>
	Wholesale	190.9	204.1	217.0	254.2	<b>244.8</b>	<b>-4%</b>	<b>28%</b>
	<b>Subtotal</b>	<b>309.4</b>	<b>348.1</b>	<b>358.6</b>	<b>406.5</b>	<b>406.5</b>	<b>-0%</b>	<b>31%</b>
	Other*	43.8	17.0	54.6	34.4	<b>46.7</b>	<b>36%</b>	<b>7%</b>
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-4.3	2.7	-13.0	4.2	<b>1.2</b>	<b>-71%</b>	<b>-</b>
	<b>Net revenue</b>	<b>348.9</b>	<b>367.8</b>	<b>400.2</b>	<b>445.1</b>	<b>454.4</b>	<b>2%</b>	<b>30%</b>
<b>Income (loss) before income taxes</b>	Wealth Management	22.9	29.0	31.9	38.8	<b>42.3</b>	<b>9%</b>	<b>84%</b>
	Investment Management	3.6	23.2	15.6	17.8	<b>23.2</b>	<b>31%</b>	<b>6.4x</b>
	Wholesale	2.1	8.3	23.0	20.6	<b>21.1</b>	<b>3%</b>	<b>10.1x</b>
	<b>Subtotal</b>	<b>28.7</b>	<b>60.5</b>	<b>70.5</b>	<b>77.1</b>	<b>86.6</b>	<b>12%</b>	<b>3.0x</b>
	Other*	21.9	-6.5	21.2	10.8	<b>15.1</b>	<b>40%</b>	<b>-31%</b>
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-4.3	2.7	-13.0	4.2	<b>1.2</b>	<b>-71%</b>	<b>-</b>
	<b>Income (loss) before income taxes</b>	<b>46.3</b>	<b>56.7</b>	<b>78.7</b>	<b>92.1</b>	<b>102.9</b>	<b>12%</b>	<b>122%</b>

\*Additional information on "Other" (FY2024/25 1Q)

- Loss related to economic hedging (Y2.9bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (Y0.6bn)

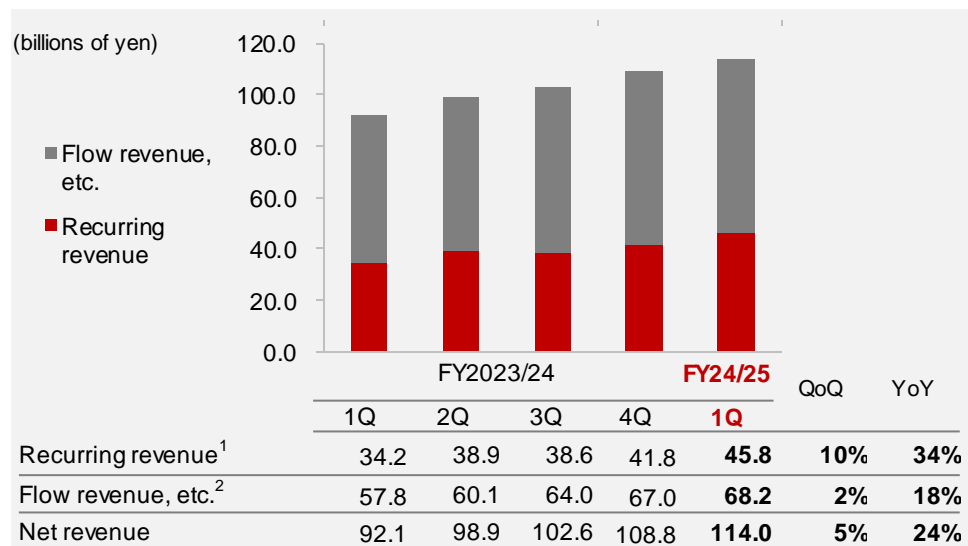


# Wealth Management

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

(billions of yen)	FY2023/24				FY24/25	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	92.1	98.9	102.6	108.8	<b>114.0</b>	<b>5%</b>	<b>24%</b>
Non-interest expenses	69.1	69.9	70.7	70.0	<b>71.7</b>	<b>2%</b>	<b>4%</b>
Income (loss) before income taxes	22.9	29.0	31.9	38.8	<b>42.3</b>	<b>9%</b>	<b>84%</b>

## Breakdown of net revenue



1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). 2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 3. Excludes Corporate section. Figures for FY2023/24 4Q have been revised following a change in definition in FY2024/25 1Q. 4. Cash and securities inflows minus outflows, excluding regional financial institutions. 5. Recurring revenue divided by non-interest expenses.

## Key points

**Net revenue: Y114bn (+5% QoQ; +24% YoY)**

**Income before income taxes: Y42.3bn (+9% QoQ; +84% YoY)**

- Income before income taxes at highest level in nine years since FY2015/16 1Q
  - Continued to develop segment-based approach, growing revenues in each segment
  - Asset management recurring revenue business continued to gain traction, lifting recurring revenue to record high
  - Continued to stabilize earnings structure by controlling costs centered on non-personnel expenses, resulting in an increase in recurring revenue cost coverage ratio to 64%

### Recurring revenue

- Net inflows drove recurring revenue assets to record high of Y24.3trn
- Recurring revenue up 10% QoQ driven by higher fees from investment trusts and discretionary investments

### Flow revenue, etc.

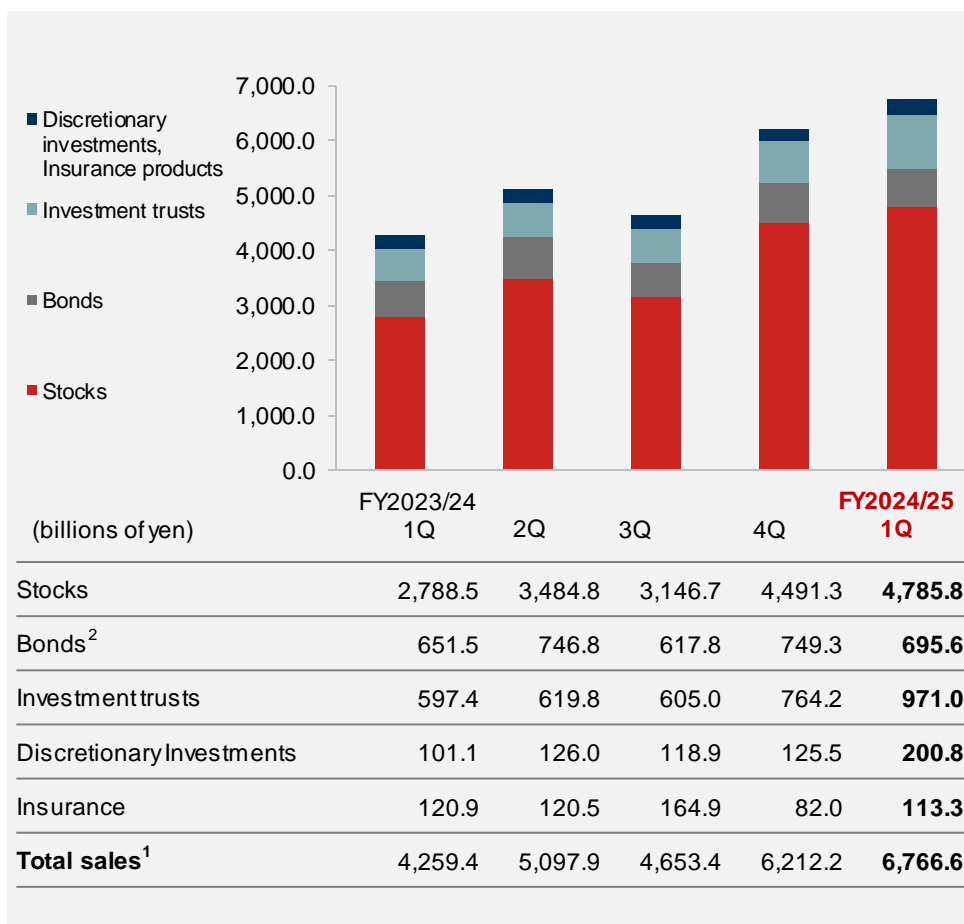
- Flow revenue, etc. grew by 2% QoQ on an uptick in investment trust transactions and an increase in insurance contracts

### Growth of client assets

	FY2023/24 4Q	FY2024/25 1Q
Investment trust net inflows <sup>3</sup>	+Y243.2bn	+Y307.7bn
Discretionary investment net inflows <sup>3</sup>	+Y9.4bn	+Y96.5bn
Net inflows of cash and securities <sup>4</sup>	-Y655.5bn	+Y802.9bn
Recurring revenue cost coverage ratio <sup>5</sup>	60%	64%

# Wealth Management: Total sales increased underpinned by diverse product and service offering

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



## Total sales<sup>1</sup> increased 9% QoQ

- Stocks: +7% QoQ
  - Increased due to contribution from tender offer (over Y1trn), but excluding that Japan secondary stock sales slowed QoQ
  - Primary stock subscriptions<sup>1</sup> declined 8% QoQ to Y81.8bn
- Bonds: -7% QoQ
  - Sales of foreign bonds declined in absence of primary transactions
- Investment trusts: +27% QoQ
  - Market rally led to improved client sentiment and higher sales of US stock and global stock funds
- Discretionary investments: +60% QoQ
  - Strong growth in SMA contracts mainly with high-net-worth clients
- Insurance: +38% QoQ
  - Stronger sales of insurance products due to demand for retirement funds and estate planning as US interest rates remain high

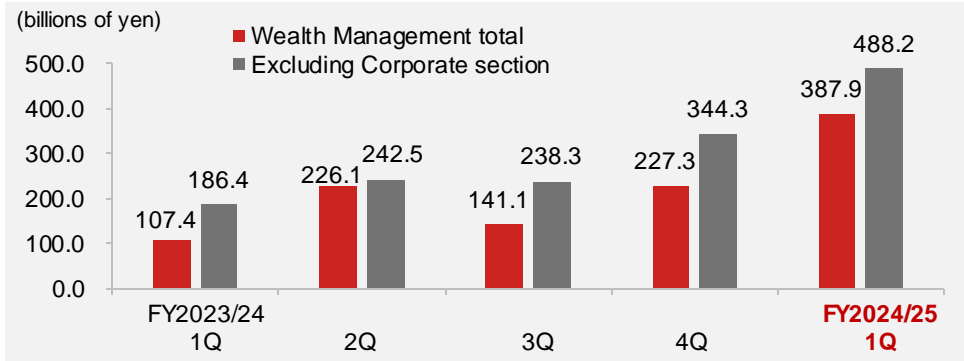
1. Excludes Corporate section and Workplace Solution Department.

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

# Wealth Management: KPI summary

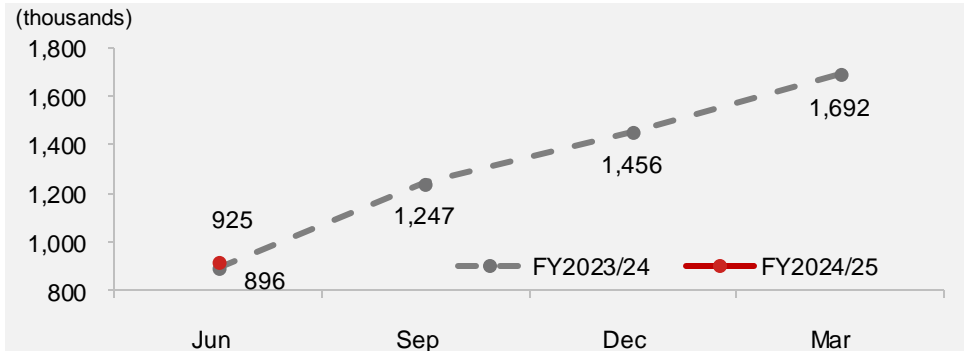
## Net inflows of recurring revenue assets<sup>1</sup>

Higher net inflows of recurring revenue assets primarily into investment trusts and discretionary investments thanks to broad product and service offering



## Flow business clients

Increased in-person and remote contact by Sales Partners and higher use of apps and other digital tools led to an increase in flow business client numbers YoY

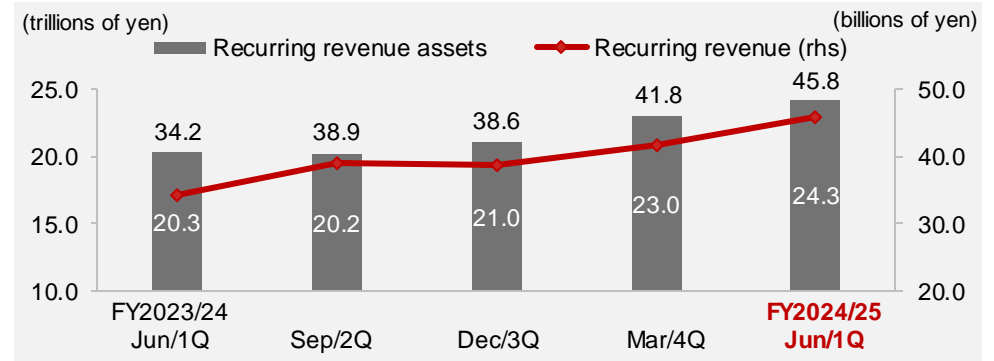


1. Excludes investment trust distributions, and investment trust net inflows in level fee accounts. Figures from before FY2023/24 4Q have been reclassified following a change in definition of net inflows of recurring assets in FY2024/25 1Q.

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

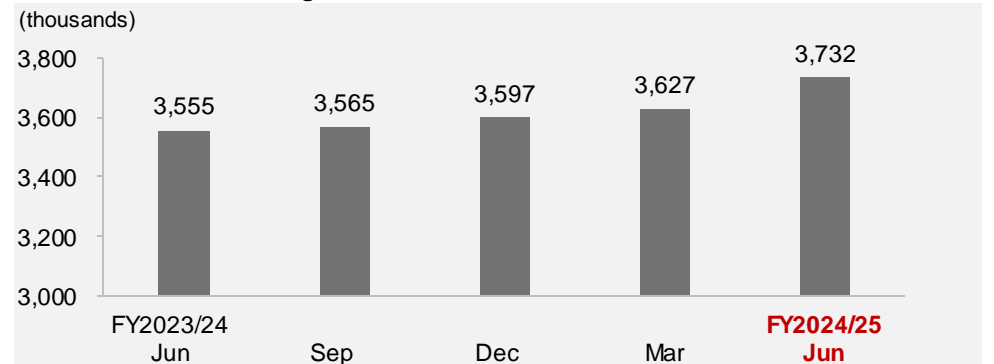
## Recurring revenue assets and recurring revenue<sup>2</sup>

Recurring revenue assets above March 2025 target (Y22.3trn), while recurring revenue reached record high



## Workplace services

Steady growth in provision of workplace services driven by ESOP as we see benefits of strengthening approach to corporates and employees and executives. Achieved FY2024/25 target of 3.66 million ahead of schedule

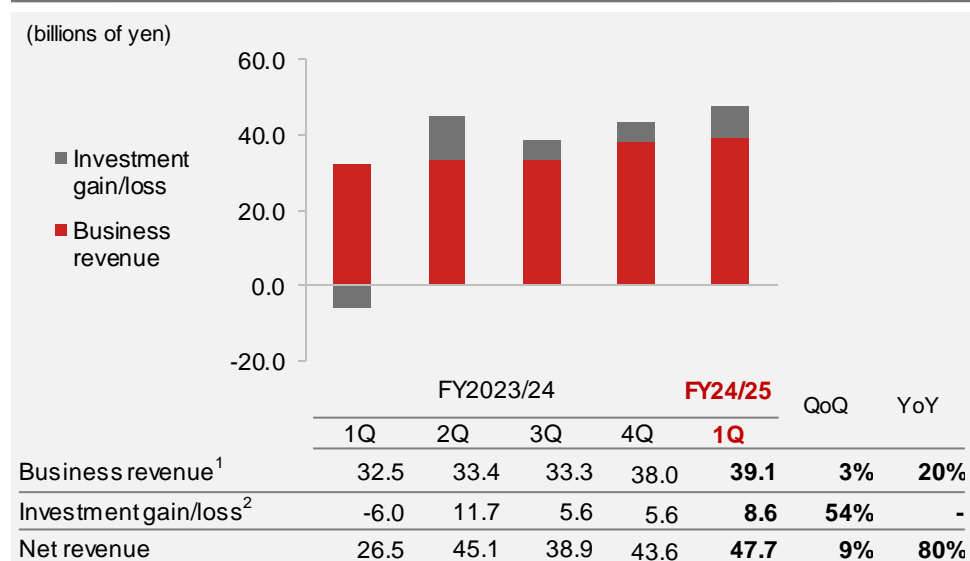


# Investment Management

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

(billions of yen)	FY2023/24				FY24/25	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	26.5	45.1	38.9	43.6	<b>47.7</b>	<b>9%</b>	<b>80%</b>
Non-interest expenses	22.9	21.9	23.3	25.8	<b>24.5</b>	<b>-5%</b>	<b>7%</b>
Income (loss) before income taxes	3.6	23.2	15.6	17.8	<b>23.2</b>	<b>31%</b>	<b>6.4x</b>

## 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

**Net revenue: Y47.7bn (+9% QoQ; +80% YoY)**

**Income before income taxes: Y23.2bn (+31% QoQ; 6.4x YoY)**

- Stable business revenue at highest level since division established in April 2021
  - Net inflows of Y950bn lifted AuM to record high of Y92.5trn
- Investment gain/loss increased on contributions from valuation gains and dividends from Nomura Capital Partners portfolio companies

### Business revenue

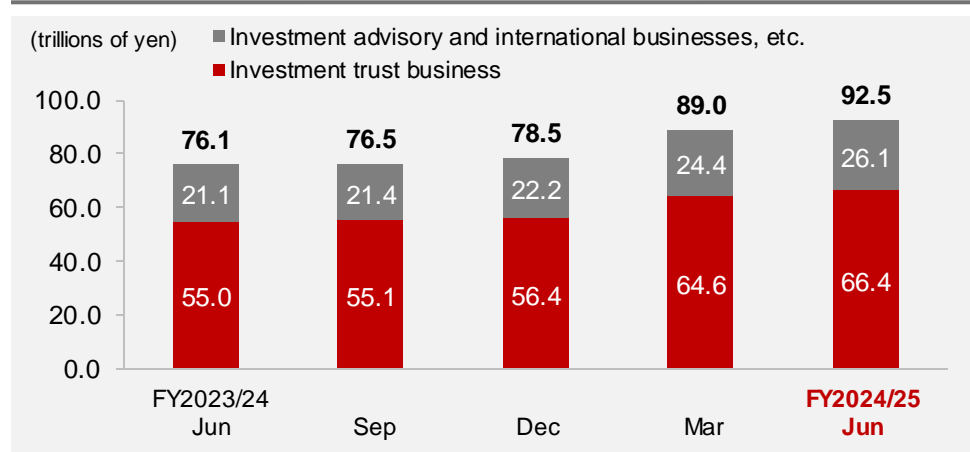
- Net revenue: Y39.1bn (+3% QoQ; +20% YoY)
  - Asset management business delivered strong performance with AuM remaining elevated throughout the quarter, while asset management fees grew significantly on continued inflows into active funds and private assets across diverse distribution channels
  - Nomura Babcock & Brown had another robust quarter but slowed from the strong previous quarter

### Investment gain/loss

- Net revenue: Y8.6bn (+54% QoQ)
  - Unrealized gain/loss from Nomura Capital Partners doubled QoQ
  - American Century Investments related valuation gain/loss grew slightly

# Investment Management: Inflows drive AuM to record high

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



## Assets under management at record high of Y92.5trn

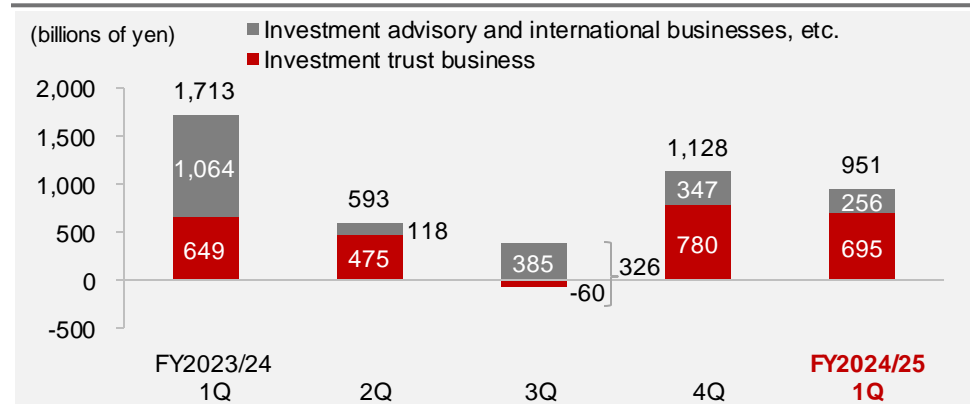
### Investment trust business

- Net inflows: Investment trusts (excl. ETFs, MRFs, etc.) Y410bn; ETFs Y150bn; MRFs, etc. Y140bn
- Investment trusts (excl. ETFs, MRFs, etc.): Inflows across diverse distribution channels into balanced funds, global stock funds and private assets
- ETFs: Inflows into Japan stocks and foreign bonds

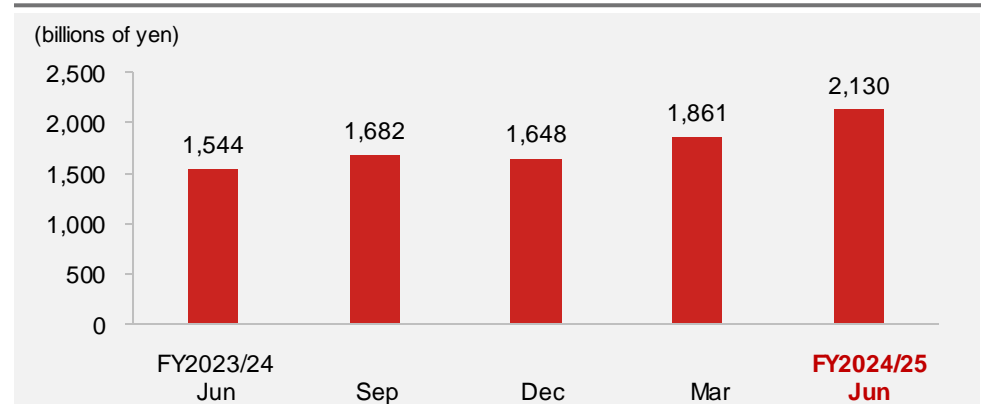
### Investment advisory and international businesses

- Won mandates in Japan for foreign and Japan stocks
- International business booked inflows into US high yield bond and global stock funds

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



## Steady growth in alternative AuM<sup>3</sup>



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

# Wholesale

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

(billions of yen)	FY2023/24				FY24/25	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	190.9	204.1	217.0	254.2	<b>244.8</b>	-4%	28%
Non-interest expenses	188.7	195.8	194.0	233.6	<b>223.7</b>	-4%	19%
Income (loss) before income taxes	2.1	8.3	23.0	20.6	<b>21.1</b>	3%	10.1x
CIR	99%	96%	89%	92%	<b>91%</b>		
Revenue/modified RWA <sup>1</sup>	6.2%	6.4%	6.7%	7.9%	<b>7.3%</b>		

## Net revenue by business line

(billions of yen)	FY2023/24				FY2024/25	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Global Markets	160.4	170.7	171.6	204.4	<b>207.7</b>	2%	29%
Investment Banking	30.5	33.4	45.4	49.8	<b>37.2</b>	-25%	22%
Net revenue	190.9	204.1	217.0	254.2	<b>244.8</b>	-4%	28%

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

2. Loss provision arising from settlement failures with a broker counterparty (approx. ¥14bn).

## Key points

**Net revenue: ¥244.8bn (-4% QoQ; +28% YoY)**

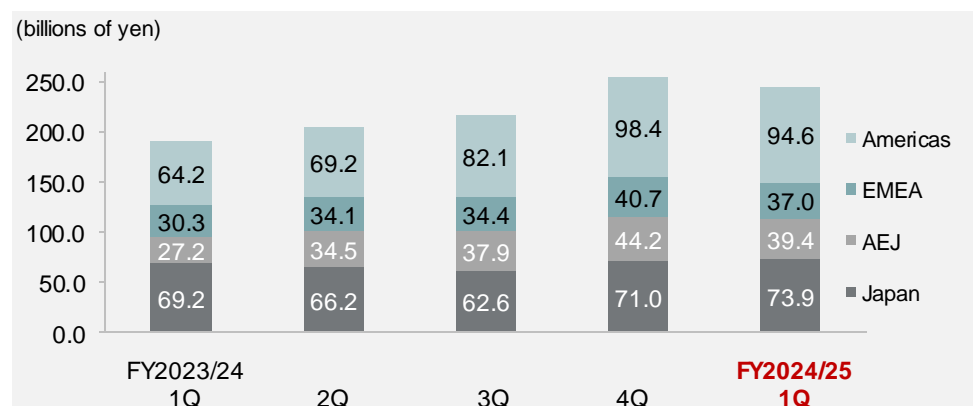
**Income before income taxes: ¥21.1bn (+3% QoQ; 10.1x YoY)**

**Net revenue remained strong despite slowing QoQ**

- In Global Markets, Macro Products was flat QoQ, while Spread Products revenues reported strong growth driven by US Securitized Products and Japan Credit business; Equities booked higher revenues in Execution Services on the back of robust global equity markets
- Investment Banking slowed from particularly strong prior quarter, but Japan M&A delivered stronger revenues by supporting multiple large transactions

**Expenses declined QoQ as last quarter's loss provision<sup>2</sup> and year-end factors were no longer present this quarter, more than offsetting an increase in commissions and floor brokerage and severance-related expenses**

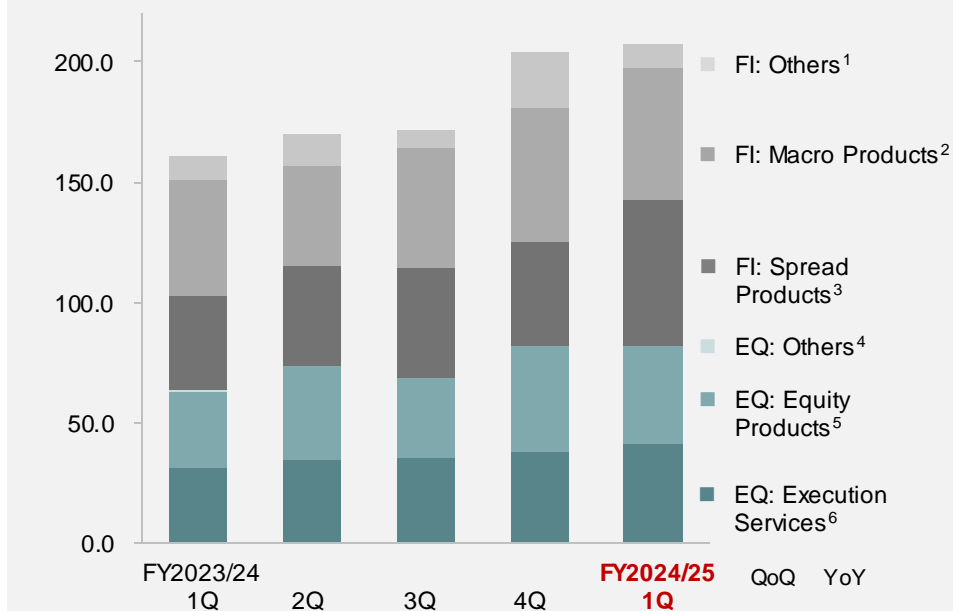
## Net revenue by region



# Wholesale: Global Markets

## Net revenue

(billions of yen)



	FY2023/24 1Q	2Q	3Q	4Q	FY2024/25 1Q	QoQ	YoY
Fixed Income	97.4	96.9	103.5	122.6	125.6	3%	29%
Equities	63.0	73.8	68.2	81.9	82.0	0.2%	30%
Global Markets	160.4	170.7	171.6	204.4	207.7	2%	29%

## Key points

### Net revenue: Y207.7bn (+2% QoQ; +29% YoY)

- Fixed Income revenues grew 3% QoQ driven by stronger revenues in Spread Products such as Credit and Securitized Products
- Equities revenues remained roughly unchanged QoQ as higher revenues in Execution Services offset a slowdown in Equity Products

### Fixed Income

- Net revenue: Y125.6bn (+3% QoQ; +29% YoY)
  - Macro Products: Rates revenues increased on uptick in client activity in Japan, while Americas and EMEA revenues slowed QoQ as investors remained on the sidelines
  - Spread Products: Securitized Products continued to maintain strong momentum with revenue growth in Americas from higher origination activity and secondary trading businesses. Increase in Credit revenues driven by Japan on strong demand for yield products due to Japan versus overseas interest rate differentials

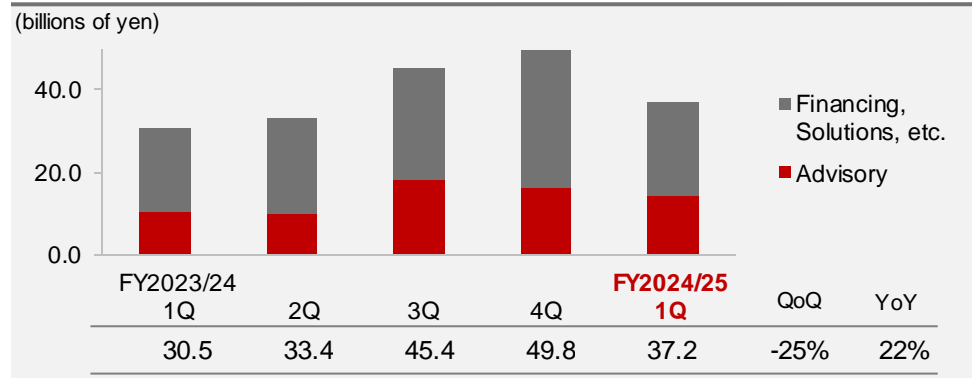
### Equities

- Net revenue: Y82bn (+0.2% QoQ; +30% YoY)
  - Equity Products: Americas and EMEA booked stronger revenues on robust performance in financing and derivatives, while Japan and AEJ slowed from strong previous quarter
  - Execution Services: Strength in Americas and EMEA performance from successfully tapping client flows. Japan revenues remained elevated for four consecutive quarters

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, Other gains and losses not attributable to a particular desk. 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

# Wholesale: Investment Banking

## Net revenue



## Key points

### Net revenue: Y37.2bn (-25% QoQ; +22% YoY)

- Advisory had a strong quarter in Japan, but slowed internationally
- Financing and Solutions, etc.<sup>1</sup> saw slower revenues in Japan ECM QoQ due to seasonal factors, while ALF also slowed from strong previous quarter

### Advisory

- Completed M&A transactions contributed to Japan revenues as we responded to diverse needs of clients including delistings, business reorganizations and cross-border transactions
- International revenues slowed from strong prior quarter, but client interactions remained robust

### Financing and Solutions, etc.<sup>1</sup>

- In ECM we executed multiple follow-on offerings and convertible bond issuances, retaining the top spot in the Japan-related ECM league table<sup>2</sup>
- DCM revenues dipped slightly but remained solid

1. ECM, DCM, ALF, businesses run together with Global Markets, and other revenue not attributed to a particular product.  
 2. Source: LSEG, Jan – Jun 2024

## Leveraged Japan strengths on multiple high-profile deals

### Advisory

Collaborated across regions to win multiple cross-border mandates

### Major transactions

- Sale of Infocom by **Teijin** to Blackstone (US) (Y237.9bn)
- Sale of Alps Logistics by **Alps Alpine** to Logisteed (former Hitachi Transport System), a KKR company (Y166.3bn)
- Business alliance between **KDDI** and Skydio (US) (\$64m)
- **Isetan Mitsukoshi Holdings** acquisition of minority shares to turn Isetan Singapore into wholly owned subsidiary (SGD140m)
- Capital and business alliance between **Cosel** and Lite-On Technology (Taiwan) including third-party allotment (Y12bn)
- Sale of **Unison Energy (US)** to Tiger Infrastructure Partners (US) (undisclosed)
- Sale of Systra (France) shares held by **Societe Nationale SNCF (France)** (undisclosed)

### Financing

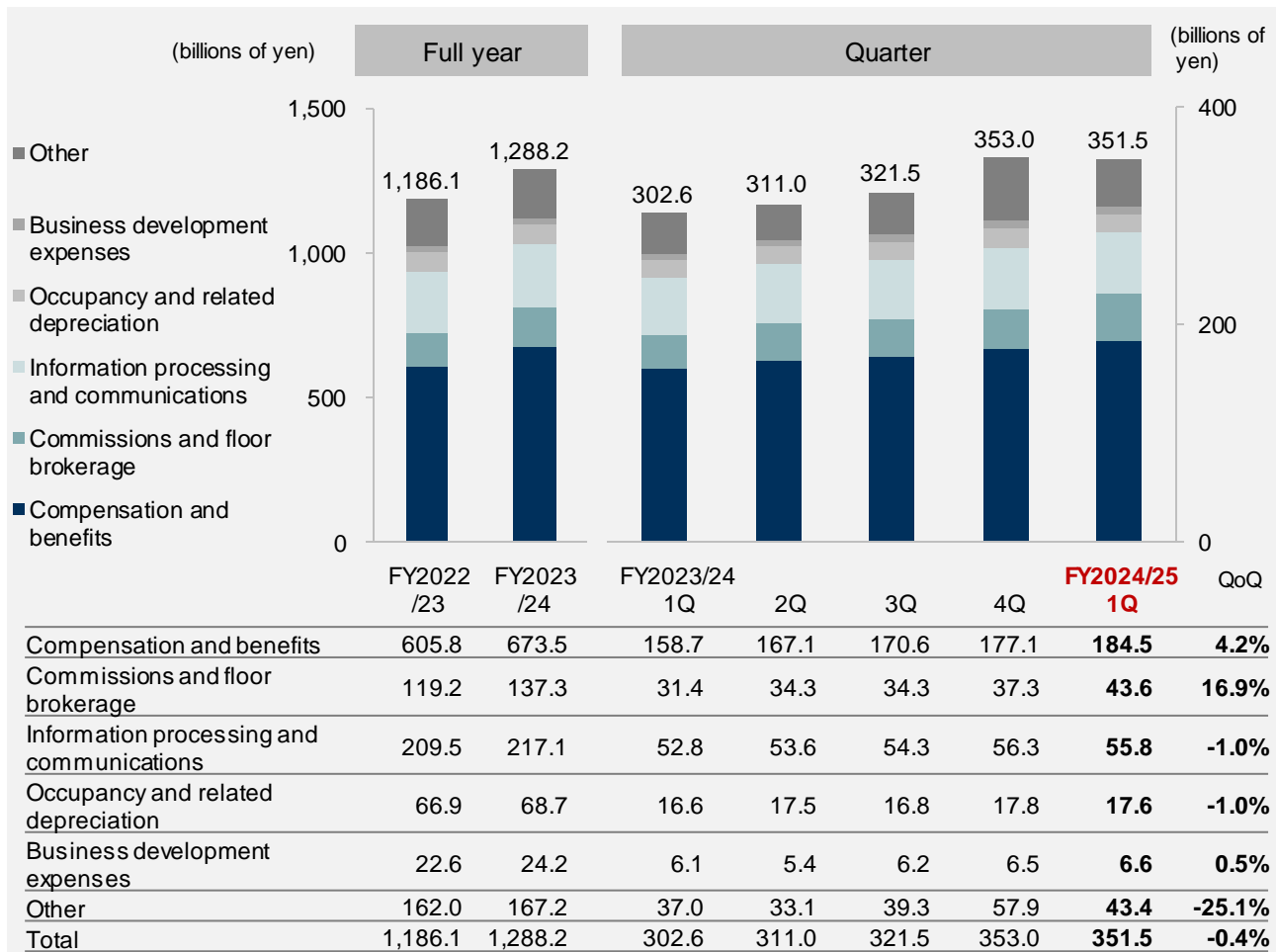
Supported clients' global fundraising needs driven by robust Japan ECM

### Major transactions

- **Rohm**: Euro-Yen CB (Y200bn)
- **MODEC**: Public offering (Y66.4bn)
- **EXEDY**: Public offering (Y36.8bn)
- **Hoshino Resorts REIT**: Public offering (green equity offering) (Y18.7bn)
- **Aadhar Housing Finance (India)**: IPO (INR30bn)
- **Asahi Group Holdings**: Euro-denominated bonds (€1bn)
- **SoftBank Group**: Retail bonds (Y550bn)
- **International Development Association**: Sustainable development bonds (\$4bn)
- **Asian Development Bank**: US dollar-denominated bonds (\$3.5bn)
- **Republic of Indonesia**: Samurai bonds (Y200bn)
- **UKG (US)**: Refinancing (\$950m)



# Non-interest expenses



## Key points

### Non-interest expenses: Y351.5bn (-0.4% QoQ)

- Compensation and benefits (+4% QoQ)
  - Increased due mainly to yen depreciation from last quarter
  - Also pushed up by higher fixed pay and severance-related expenses
- Commissions and floor brokerage (+17% QoQ)
  - Increase driven by higher trading volumes
- Other expenses (-25% QoQ)
  - Last quarter included a loss provision arising from settlement failures with a broker counterparty (Y14bn)

# Robust financial position

## Balance sheet related indicators and capital ratios

	Mar 2024	Jun 2024
Total assets	Y55.1trn	<b>Y59.7trn</b>
Shareholders' equity	Y3.4trn	<b>Y3.5trn</b>
Gross leverage	16.5x	<b>17.3x</b>
Net leverage <sup>1</sup>	10.2x	<b>11.0x</b>
Level 3 assets (net)	Y1.0trn	<b>Y1.3trn</b>
Liquidity portfolio	Y8.4trn	<b>Y9.0trn</b>

(billions of yen)			
	Mar 2024	Jun 2024 <sup>2</sup>	
<b>Basel 3 basis</b>			
Tier 1 capital	3,468	<b>3,537</b>	
Tier 2 capital	0.5	<b>0.5</b>	
Total capital	3,468	<b>3,538</b>	
RWA	18,976	<b>20,245</b>	
Tier 1 capital ratio	18.2%	<b>17.4%</b>	
CET 1 capital ratio <sup>3</sup>	16.2%	<b>15.6%</b>	
Consolidated capital adequacy ratio	18.2%	<b>17.4%</b>	
Consolidated leverage ratio <sup>4</sup>	5.24%	<b>4.93%</b>	
HQLA <sup>5</sup>	Y6.5trn	<b>Y6.3trn</b>	
LCR <sup>5</sup>	202.7%	<b>214.8%</b>	
TLAC ratio (RWA basis)	33.0%	<b>32.1%</b>	
TLAC ratio (Total exposure basis)	10.4%	<b>9.9%</b>	

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

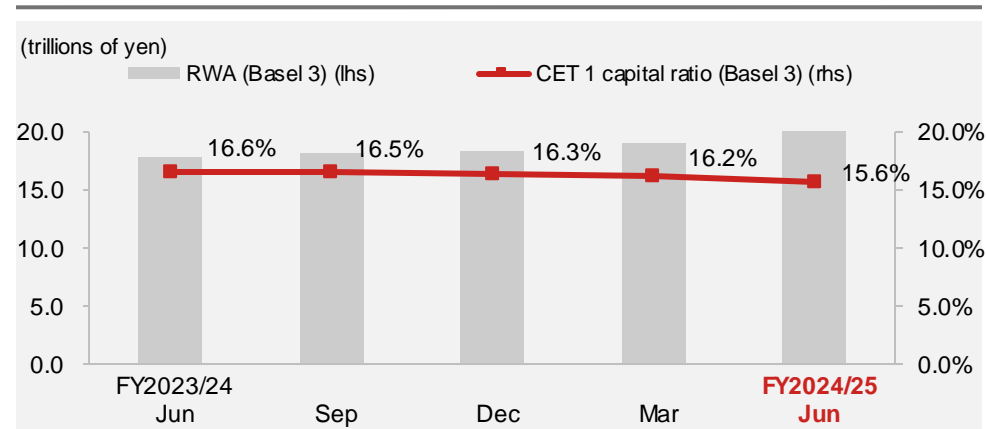
2. Jun 2024 is preliminary.

3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

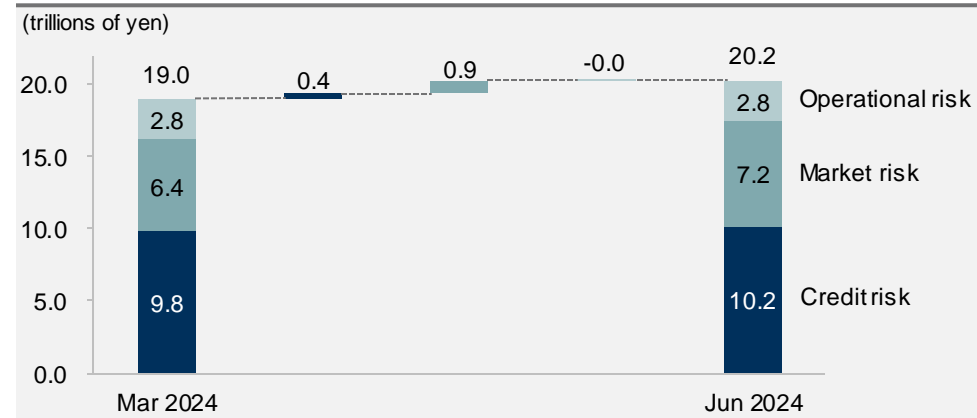
4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

5. Daily average for each quarter.

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



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



**NOMURA**

**Financial Supplement**



# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)

	Mar 31, 2024	Jun 30, 2024	Increase (Decrease)		Mar 31, 2024	Jun 30, 2024	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	5,155	<b>4,806</b>	-349	Short-term borrowings	1,055	<b>1,186</b>	131
				Total payables and deposits	6,490	<b>6,845</b>	355
Total loans and receivables	6,834	<b>7,343</b>	510	Total collateralized financing	19,397	<b>20,762</b>	1,365
				Trading liabilities	10,891	<b>12,558</b>	1,667
Total collateralized agreements	20,995	<b>21,700</b>	705	Other liabilities	1,415	<b>1,595</b>	180
				Long-term borrowings	12,452	<b>13,232</b>	780
Total trading assets and private equity and debt investments <sup>1</sup>	19,657	<b>23,080</b>	3,423	Total liabilities	51,699	<b>56,178</b>	4,479
Total other assets <sup>1</sup>	2,507	<b>2,812</b>	305	<b>Equity</b>			
				Total NHI shareholders' equity	3,350	<b>3,463</b>	113
<b>Total assets</b>	<b>55,147</b>	<b>59,741</b>	<b>4,594</b>	Noncontrolling interest	98	<b>100</b>	2
				<b>Total liabilities and equity</b>	<b>55,147</b>	<b>59,741</b>	<b>4,594</b>

1. Including securities pledged as collateral.

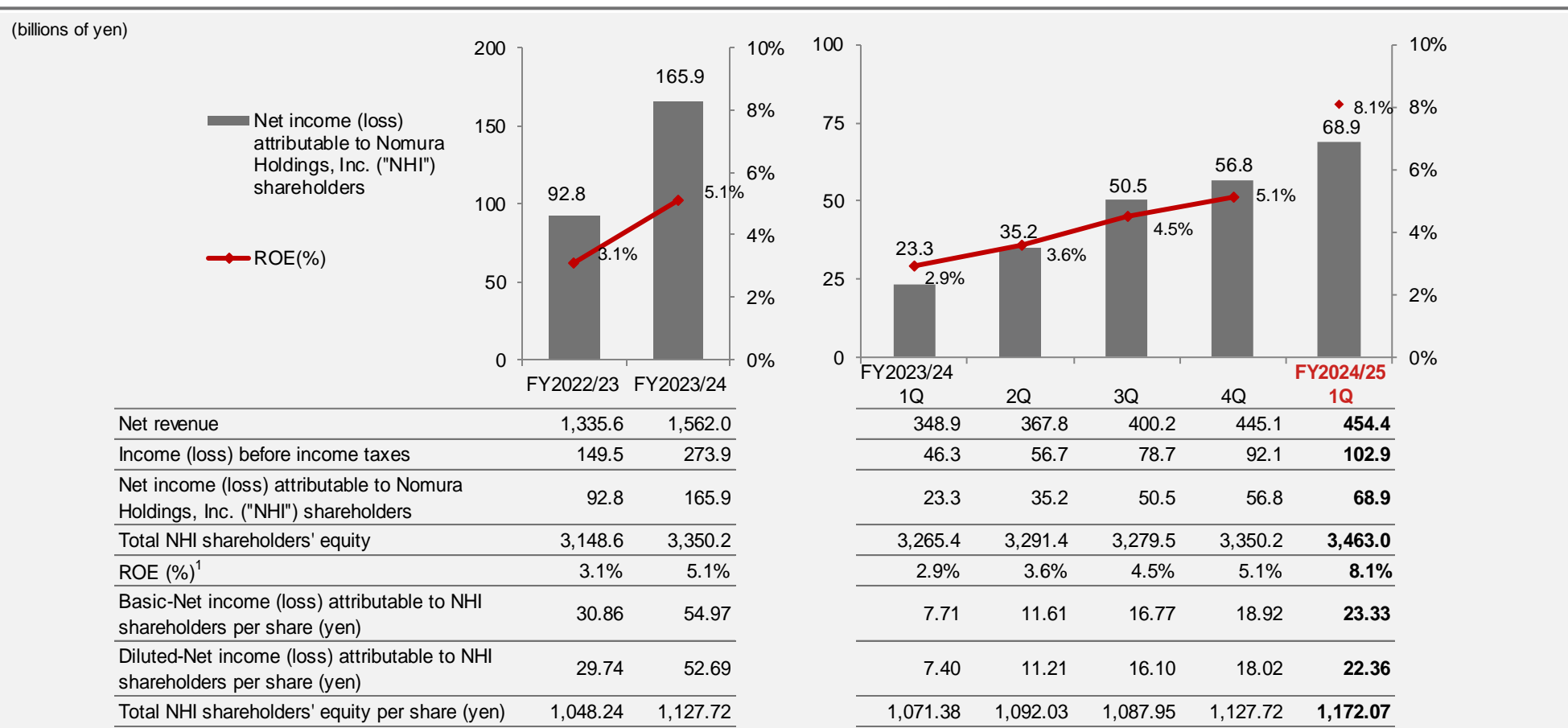
## Value at risk

- Definition
  - 95% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2023, to June 30, 2024 (billions of yen)
  - Maximum: 6.9
  - Minimum: 5.2
  - Average: 6.0

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	3.3	3.3	3.2	3.0	3.6	3.3	<b>3.2</b>
Interest rate	4.7	2.6	4.6	3.5	2.8	2.6	<b>2.6</b>
Foreign exchange	1.4	2.1	2.3	1.7	2.3	2.1	<b>2.4</b>
Sub-total	9.4	8.0	10.1	8.2	8.7	8.0	<b>8.2</b>
Diversification benefit	-3.2	-2.5	-3.9	-2.7	-2.9	-2.5	<b>-2.9</b>
<b>VaR</b>	6.2	5.5	6.2	5.5	5.8	5.5	<b>5.3</b>

# Consolidated financial highlights



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

## Consolidated income

(billions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	279.9	364.1	82.8	88.9	85.7	106.7	<b>102.8</b>
Fees from investment banking	113.2	173.3	31.1	38.6	55.2	48.3	<b>41.3</b>
Asset management and portfolio service fees	271.7	310.2	71.8	76.7	77.5	84.2	<b>90.3</b>
Net gain on trading	563.3	491.6	115.6	116.6	125.1	134.4	<b>132.0</b>
Gain (loss) on private equity and debt investments	14.5	11.9	6.9	1.1	1.9	2.0	<b>3.2</b>
Interest and dividends	1,114.7	2,620.9	549.7	658.5	686.3	726.4	<b>788.6</b>
Gain (loss) on investments in equity securities	-1.4	9.6	4.8	2.8	-3.4	5.4	<b>1.4</b>
Other	130.9	175.8	30.8	29.5	52.1	63.4	<b>58.4</b>
<b>Total revenue</b>	<b>2,486.7</b>	<b>4,157.3</b>	<b>893.4</b>	<b>1,012.7</b>	<b>1,080.5</b>	<b>1,170.8</b>	<b>1,217.9</b>
Interest expense	1,151.1	2,595.3	544.4	644.9	680.3	725.7	<b>763.4</b>
<b>Net revenue</b>	<b>1,335.6</b>	<b>1,562.0</b>	<b>348.9</b>	<b>367.8</b>	<b>400.2</b>	<b>445.1</b>	<b>454.4</b>
Non-interest expenses	1,186.1	1,288.2	302.6	311.0	321.5	353.0	<b>351.5</b>
<b>Income (loss) before income taxes</b>	<b>149.5</b>	<b>273.9</b>	<b>46.3</b>	<b>56.7</b>	<b>78.7</b>	<b>92.1</b>	<b>102.9</b>
<b>Net income (loss) attributable to NHI shareholders</b>	<b>92.8</b>	<b>165.9</b>	<b>23.3</b>	<b>35.2</b>	<b>50.5</b>	<b>56.8</b>	<b>68.9</b>

## Main revenue items

(billions of yen)		FY2022/23	FY2023/24	FY2023/24				FY2024/25
				1Q	2Q	3Q	4Q	1Q
<b>Commissions</b>	Stock brokerage commissions	190.8	242.7	55.2	58.3	56.4	72.7	<b>64.9</b>
	Other brokerage commissions	17.9	15.6	4.0	4.0	3.9	3.8	<b>4.1</b>
	Commissions for distribution of investment trusts	30.3	56.2	13.4	14.0	13.1	15.7	<b>20.3</b>
	Other	41.0	49.5	10.1	12.6	12.3	14.5	<b>13.4</b>
	<b>Total</b>	<b>279.9</b>	<b>364.1</b>	<b>82.8</b>	<b>88.9</b>	<b>85.7</b>	<b>106.7</b>	<b>102.8</b>
<b>Fees from Investment banking</b>	Equity underwriting and distribution	18.9	45.5	4.5	13.1	17.9	9.9	<b>7.4</b>
	Bond underwriting and distribution	21.1	27.5	5.3	5.2	7.9	9.0	<b>8.8</b>
	M&A / Financial advisory fees	53.9	61.6	13.6	10.0	21.0	17.0	<b>16.6</b>
	Other	19.3	38.8	7.6	10.3	8.4	12.4	<b>8.4</b>
	<b>Total</b>	<b>113.2</b>	<b>173.3</b>	<b>31.1</b>	<b>38.6</b>	<b>55.2</b>	<b>48.3</b>	<b>41.3</b>
<b>Asset Management and portfolio service fees</b>	Asset management fees	171.3	193.5	45.2	47.6	48.1	52.5	<b>55.9</b>
	Administration fees	76.2	88.2	20.0	22.0	22.2	23.9	<b>26.5</b>
	Custodial fees	24.2	28.5	6.6	7.0	7.2	7.7	<b>8.0</b>
	<b>Total</b>	<b>271.7</b>	<b>310.2</b>	<b>71.8</b>	<b>76.7</b>	<b>77.5</b>	<b>84.2</b>	<b>90.3</b>



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

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

(billions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25
			1Q	2Q	3Q	4Q	1Q
Wealth Management	33.5	122.7	22.9	29.0	31.9	38.8	<b>42.3</b>
Investment Management	43.5	60.2	3.6	23.2	15.6	17.8	<b>23.2</b>
Wholesale	29.4	53.9	2.1	8.3	23.0	20.6	<b>21.1</b>
Three business segments total	106.4	236.8	28.7	60.5	70.5	77.1	<b>86.6</b>
Other	73.4	47.4	21.9	-6.5	21.2	10.8	<b>15.1</b>
Segments total	179.7	284.2	50.6	54.1	91.7	87.9	<b>101.7</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-30.3	-10.3	-4.3	2.7	-13.0	4.2	<b>1.2</b>
Income (loss) before income taxes	149.5	273.9	46.3	56.7	78.7	92.1	<b>102.9</b>

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

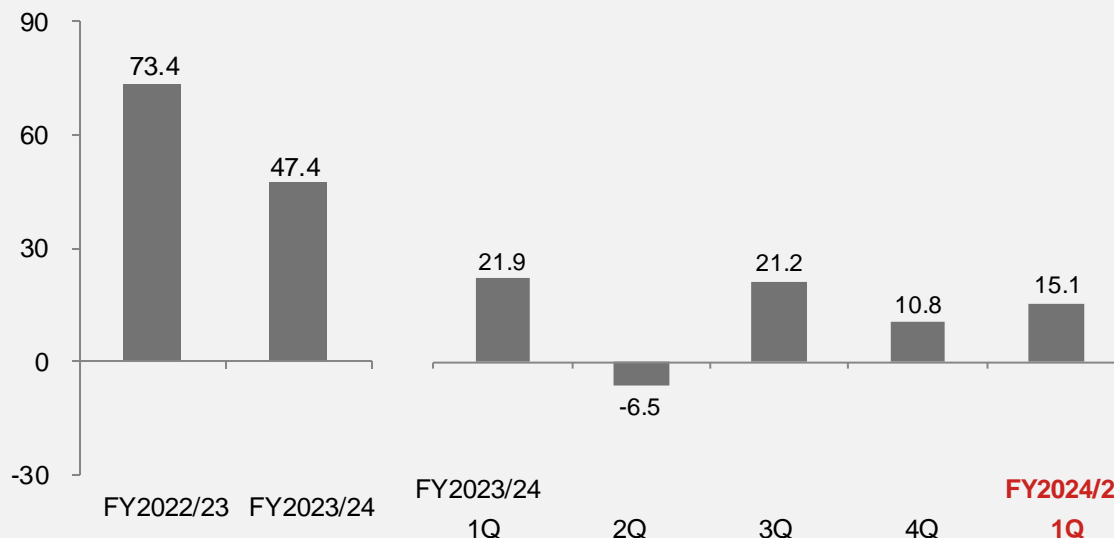
(billions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25
			1Q	2Q	3Q	4Q	1Q
Americas	-51.7	14.7	-19.9	13.1	7.1	14.3	<b>13.3</b>
Europe	9.2	-33.1	-5.9	-9.2	0.8	-18.8	<b>-4.8</b>
Asia and Oceania	31.0	23.8	1.9	2.5	10.1	9.3	<b>8.4</b>
Subtotal	-11.5	5.4	-23.9	6.5	18.0	4.8	<b>17.0</b>
Japan	161.0	268.5	70.3	50.2	60.7	87.3	<b>86.0</b>
Income (loss) before income taxes	149.5	273.9	46.3	56.7	78.7	92.1	<b>102.9</b>

1. Geographic information is based on U.S. GAAP. 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)



	FY2022/23	FY2023/24	FY2023/24 1Q	FY2023/24 2Q	FY2023/24 3Q	FY2023/24 4Q	FY2024/25 1Q
Net gain (loss) related to economic hedging transactions	-4.8	2.0	3.4	-8.9	7.6	0.0	<b>-2.9</b>
Realized gain (loss) on investments in equity securities held for operating purposes	28.4	21.0	8.2	0.0	11.8	1.0	-
Equity in earnings of affiliates	47.7	46.4	13.7	9.0	8.8	14.9	<b>14.8</b>
Corporate items	-12.6	-12.0	1.9	1.4	-6.5	-8.9	<b>5.5</b>
Others	14.7	-10.1	-5.3	-8.0	-0.5	3.8	<b>-2.3</b>
<b>Income (loss) before income taxes</b>	<b>73.4</b>	<b>47.4</b>	<b>21.9</b>	<b>-6.5</b>	<b>21.2</b>	<b>10.8</b>	<b>15.1</b>

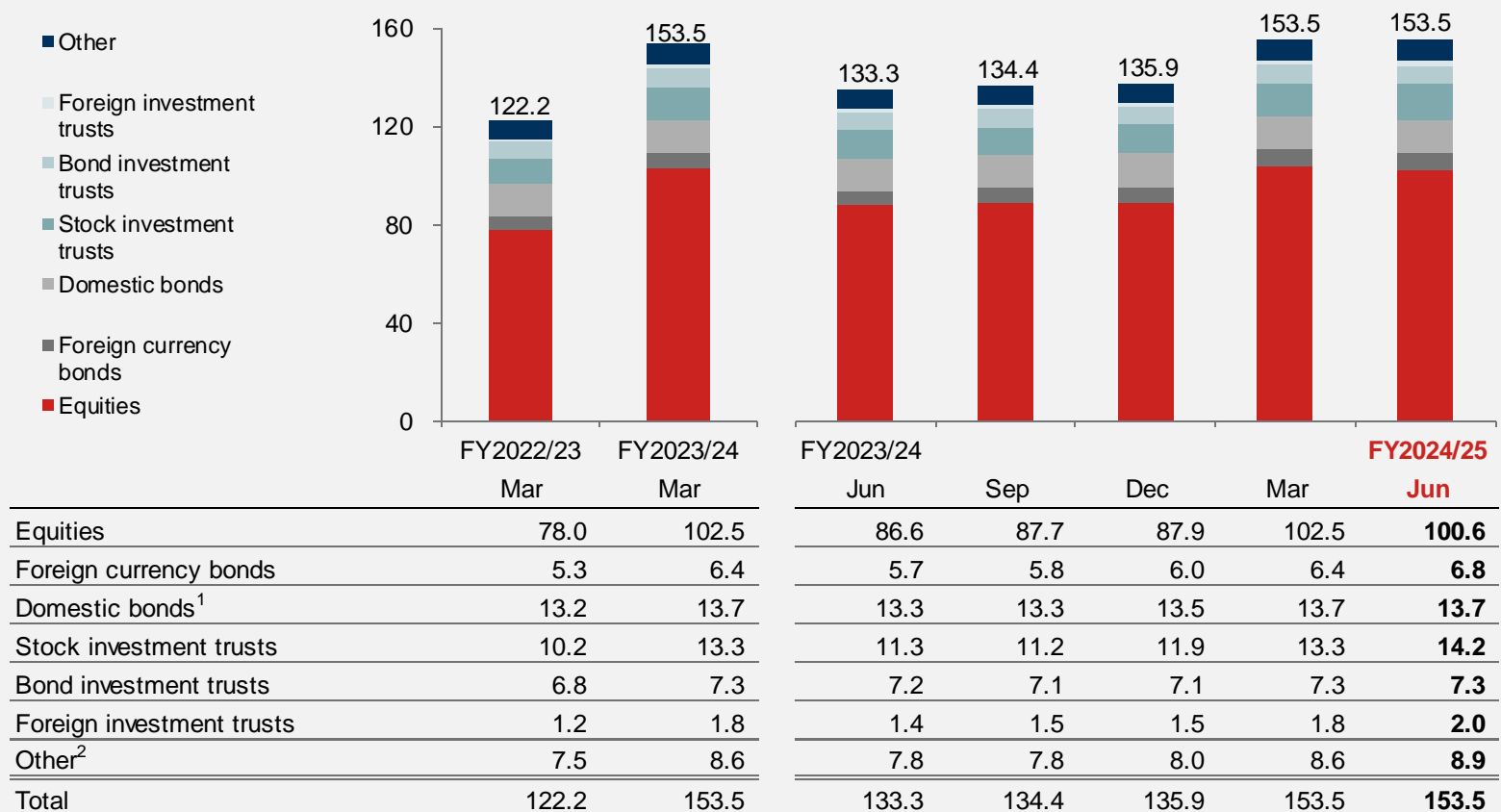
## Wealth Management related data (1)

(billions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25		QoQ	YoY
			1Q	2Q	3Q	4Q	1Q			
Commissions	112.5	173.5	41.3	41.9	41.1	49.1	<b>49.8</b>	<b>1.5%</b>	<b>20.6%</b>	
Of which, stock brokerage commission	50.9	80.2	19.1	18.8	17.2	25.1	<b>19.1</b>	<b>-24.2%</b>	<b>-0.4%</b>	
Of which, commissions for distribution of investment trusts	30.2	54.9	13.4	13.5	13.1	15.0	<b>20.2</b>	<b>35.1%</b>	<b>51.3%</b>	
Sales credit	44.2	55.9	12.8	14.9	14.3	14.0	<b>14.5</b>	<b>3.8%</b>	<b>14.1%</b>	
Fees from investment banking and other	16.2	23.1	3.8	5.1	9.1	5.1	<b>4.4</b>	<b>-12.6%</b>	<b>16.5%</b>	
Investment trust administration fees and other	108.1	124.4	28.4	31.0	31.2	33.9	<b>37.5</b>	<b>10.8%</b>	<b>32.0%</b>	
Net interest revenue	19.3	25.5	5.8	6.1	6.9	6.7	<b>7.7</b>	<b>14.3%</b>	<b>32.5%</b>	
Net revenue	300.2	402.4	92.1	98.9	102.6	108.8	<b>114.0</b>	<b>4.8%</b>	<b>23.8%</b>	
Non-interest expenses	266.7	279.7	69.1	69.9	70.7	70.0	<b>71.7</b>	<b>2.4%</b>	<b>3.8%</b>	
Income before income taxes	33.5	122.7	22.9	29.0	31.9	38.8	<b>42.3</b>	<b>9.0%</b>	<b>84.2%</b>	
Domestic distribution volume of investment trusts	2,111.0	3,271.8	726.7	820.5	757.6	966.9	<b>1,203.5</b>	<b>24.5%</b>	<b>65.6%</b>	
Stock investment trusts	1,560.3	2,525.9	607.9	626.6	627.3	664.0	<b>955.6</b>	<b>43.9%</b>	<b>57.2%</b>	
Foreign investment trusts	550.7	745.9	118.8	193.9	130.3	302.9	<b>247.9</b>	<b>-18.2%</b>	<b>108.6%</b>	
Other										
Sales of JGBs for individual investors (transaction base)	526.2	398.9	103.1	99.6	127.7	68.5	<b>113.4</b>	<b>65.6%</b>	<b>10.0%</b>	

## Wealth Management related data (2)

### Wealth Management client assets

(trillions of yen)



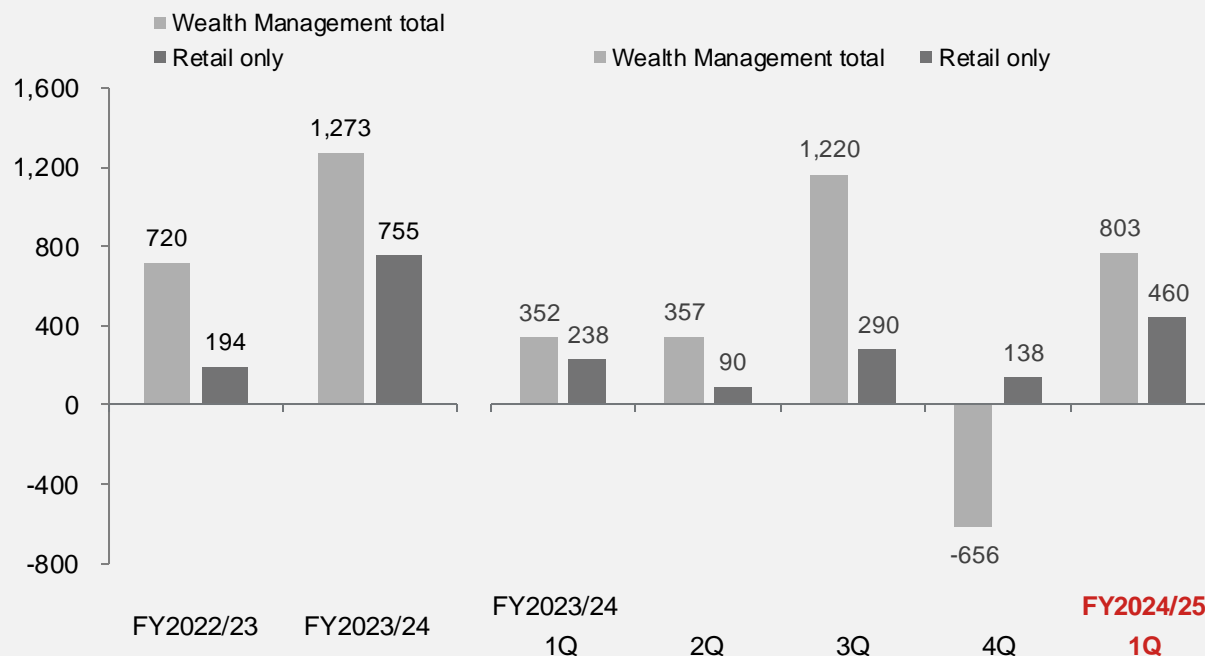
1. Including CBs and warrants.

2. Including annuity insurance.

## Wealth Management related data (3)

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

(billions of yen)



Wealth Management total	720	1,273	352	357	1,220	-656	<b>803</b>
Retail only <sup>2</sup>	194	755	238	90	290	138	<b>460</b>
Inflows of cash and securities <sup>3</sup>	4,623	5,305	1,251	1,199	1,426	1,430	<b>1,750</b>

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)	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance	5,353	5,496	5,395	5,396	5,448	5,496	<b>5,524</b>
Equity holding accounts	2,993	2,972	2,976	2,962	2,964	2,972	<b>2,978</b>
NISA accounts opened <sup>1</sup>	1,632	1,780	1,681	1,699	1,758	1,780	<b>1,745</b>
Online service accounts	5,208	5,582	5,297	5,377	5,476	5,582	<b>5,655</b>

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

(thousands)	FY2022/23	FY2023/24	FY2023/24				FY2024/25
			1Q	2Q	3Q	4Q	1Q
New individual accounts	199	334	60	88	87	99	<b>83</b>
IT share <sup>2</sup>							
No. of orders	85%	84%	84%	84%	83%	84%	<b>84%</b>
Transaction value	59%	59%	58%	58%	59%	59%	<b>58%</b>

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)	FY2022/23	FY2023/24	FY2023/24				FY2024/25		QoQ	YoY
			1Q	2Q	3Q	4Q	1Q			
Business revenue	120.7	137.2	32.5	33.4	33.3	38.0	<b>39.1</b>	<b>2.9%</b>	<b>20.2%</b>	
Investment gain/loss	7.9	16.9	-6.0	11.7	5.6	5.6	<b>8.6</b>	<b>53.9%</b>	-	
Net revenue	128.6	154.1	26.5	45.1	38.9	43.6	<b>47.7</b>	<b>9.4%</b>	<b>79.7%</b>	
Non-interest expenses	85.1	93.9	22.9	21.9	23.3	25.8	<b>24.5</b>	<b>-5.1%</b>	<b>7.0%</b>	
Income (loss) before income taxes	43.5	60.2	3.6	23.2	15.6	17.8	<b>23.2</b>	<b>30.5%</b>	<b>6.4x</b>	

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

(trillions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25	
			Mar	Mar	Jun	Sep	Dec	Mar
Nomura Asset Management	69.1	91.0	78.0	78.3	80.4	91.0	<b>91.4</b>	
Nomura Corporate Research and Asset Management, etc.	3.9	5.6	4.7	4.9	5.0	5.6	<b>6.2</b>	
Assets under management (gross) <sup>2</sup>	73.0	96.6	82.7	83.2	85.5	96.6	<b>97.5</b>	
Group company overlap	5.7	7.6	6.6	6.7	7.0	7.6	<b>5.0</b>	
Assets under management (net) <sup>3</sup>	67.3	89.0	76.1	76.5	78.5	89.0	<b>92.5</b>	

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

## Investment Management related data (2)

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

(billions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25	
			1Q	2Q	3Q	4Q	1Q	
Investment trusts business	156	1,845	649	475	-60	780	<b>695</b>	
of which ETFs	-250	473	42	266	-131	296	<b>145</b>	
Investment advisory and international businesses	-916	1,915	1,064	118	385	347	<b>256</b>	
Total net asset inflow	-760	3,760	1,713	593	326	1,128	<b>951</b>	

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

(trillions of yen)	FY2022/23 Mar	FY2023/24 Mar	FY2023/24				FY2024/25	
			Jun	Sep	Dec	Mar	Jun	
Domestic public investment trusts								
Market	166.2	227.0	187.5	189.1	196.9	227.0	<b>237.4</b>	
Nomura Asset Management share (%)	27%	26%	27%	27%	26%	26%	<b>26%</b>	
Domestic public stock investment trusts								
Market	152.2	211.0	171.7	173.4	181.3	211.0	<b>221.6</b>	
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	25%	<b>24%</b>	
Domestic public bond investment trusts								
Market	13.9	16.0	15.8	15.7	15.6	16.0	<b>15.8</b>	
Nomura Asset Management share (%)	44%	44%	43%	43%	44%	44%	<b>44%</b>	
ETF								
Market	63.3	89.6	72.8	73.1	74.9	89.6	<b>89.6</b>	
Nomura Asset Management share (%)	44%	43%	44%	43%	43%	43%	<b>44%</b>	

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)

	FY2022/23	FY2023/24	FY2023/24				FY2024/25	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	772.4	866.1	190.9	204.1	217.0	254.2	<b>244.8</b>	<b>-3.7%</b>	<b>28.3%</b>
Non-interest expenses	743.0	812.2	188.7	195.8	194.0	233.6	<b>223.7</b>	<b>-4.2%</b>	<b>18.5%</b>
Income (loss) before income taxes	29.4	53.9	2.1	8.3	23.0	20.6	<b>21.1</b>	<b>2.6%</b>	<b>10.1x</b>

### Breakdown of Wholesale revenue

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24				FY2024/25	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	402.4	420.3	97.4	96.9	103.5	122.6	<b>125.6</b>	<b>2.5%</b>	<b>29.0%</b>
Equities	253.9	286.8	63.0	73.8	68.2	81.9	<b>82.0</b>	<b>0.2%</b>	<b>30.2%</b>
Global Markets	656.3	707.1	160.4	170.7	171.6	204.4	<b>207.7</b>	<b>1.6%</b>	<b>29.5%</b>
Investment Banking	116.1	159.0	30.5	33.4	45.4	49.8	<b>37.2</b>	<b>-25.3%</b>	<b>22.0%</b>
Net revenue	772.4	866.1	190.9	204.1	217.0	254.2	<b>244.8</b>	<b>-3.7%</b>	<b>28.3%</b>

## Number of employees

	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	15,131	14,870	15,382	15,158	14,996	14,870	<b>15,215</b>
Europe	2,937	3,053	2,971	2,993	3,015	3,053	<b>3,057</b>
Americas	2,387	2,440	2,426	2,486	2,458	2,440	<b>2,450</b>
Asia and Oceania <sup>1</sup>	6,320	6,487	6,465	6,492	6,449	6,487	<b>6,622</b>
<b>Total</b>	<b>26,775</b>	<b>26,850</b>	<b>27,244</b>	<b>27,129</b>	<b>26,918</b>	<b>26,850</b>	<b>27,344</b>

1. Includes Powai office in India.

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