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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 February 2025

**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), Third 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: February 10, 2025

By: /s/ Yoshifumi Kishida

Yoshifumi Kishida

Senior Managing Director



**NOMURA**

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

**(US GAAP)**

February 2025

Nomura Holdings, Inc.

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

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# Outline

## Presentation

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## Financial Supplement

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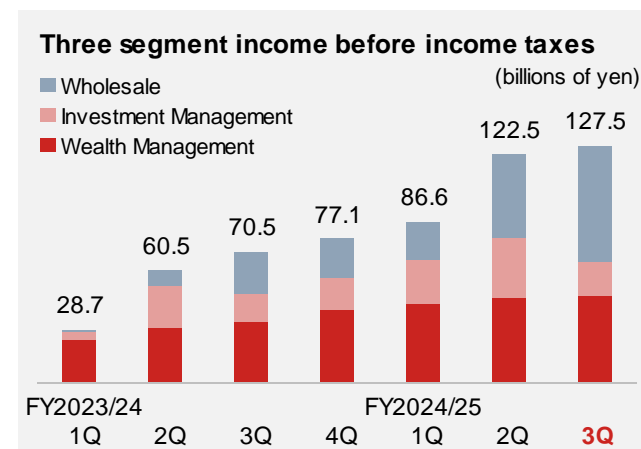
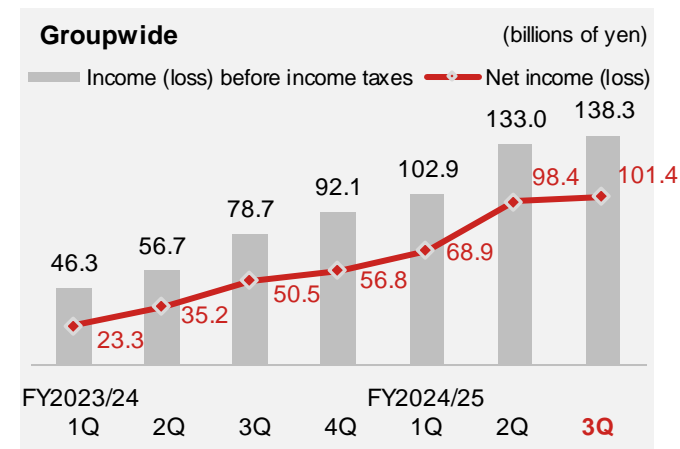
- Consolidated balance sheet (p. 17)
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# Executive summary (1/2)

## FY2024/25 3Q highlights

- **Income before income taxes and net income exceeded strong previous quarter to reach the highest levels in the four and a half years since FY2020/21 1Q; profitability in international regions also improved**
  - Net revenue: Y502.0bn (+4% QoQ); Income before income taxes: Y138.3bn (+4% QoQ); Net income<sup>1</sup>: Y101.4bn (+3% QoQ); EPS<sup>2</sup>: Y33.08; ROE<sup>3</sup>: 11.8%
  - Income before income taxes in three international regions improved further to Y51.8bn, contributing to lower effective tax rate to 25%
  
- **Three segment income before income taxes of Y127.5bn (+4% QoQ) was the highest in the seventeen and a half years since FY2007/08 1Q**
  - Wealth Management earnings momentum continues for seven straight quarters
    - Segment earnings stabilized further as recurring revenue (a stable revenue source) was at a record high and cost control initiatives yielded results
  - Investment Management's asset management business had a strong quarter
    - Continued net inflows lifted AuM to record high; stable business revenue at highest level since division established<sup>4</sup>
  - Wholesale income before income taxes at highest level in the four years since FY2020/21 3Q
    - Revenue in all business lines increased and costs were contained, giving an improved cost-to-income ratio of 79%

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



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

## Executive summary (2/2)

### FY2024/25 1Q-3Q highlights

- **Income before income taxes: Y374.2bn (+106% YoY); Net income<sup>1</sup>: Y268.8bn (+146% YoY); EPS<sup>2</sup>: Y87.66; ROE<sup>3</sup>: 10.4%**
  - Three segment performance was strong and **there was evidence of further progress with our medium to long-term initiatives**, including growth in stable revenues<sup>4</sup>, efforts to diversify Wholesale revenues, and cost controls
  - Profitability in international regions improved in each quarter, reaching income before income taxes of Y108.5bn
- Three segment income before income taxes of Y336.5bn (+111% YoY): **Significant growth driven by higher revenues across all three segments and cost controls**
  - **Wealth Management income before income taxes at 11-year high**: Recurring revenue up 30% YoY on progress in comprehensive asset management business initiatives
  - **Investment Management income before income taxes up roughly 70% YoY**: Business revenue at highest level since division established in April 2021, and investment gain/loss improved
  - **Wholesale performance rebounded substantially**: All business lines and regions booked stronger revenues, and we maintained stringent cost controls

	FY2023/24 1Q-3Q	FY2024/25 1Q-3Q	YoY
<b>Net revenue</b>	Y1,116.9bn	Y1,439.8bn	29%
<b>Income (loss) before income taxes</b>	Y181.8bn	Y374.2bn	106%
<b>Net income<sup>1</sup></b>	Y109.1bn	Y268.8bn	146%
<b>EPS<sup>2</sup></b>	Y34.69	Y87.66	153%
<b>ROE<sup>3</sup></b>	4.5%	10.4%	

<b>Income (loss) before income taxes: Segment information</b>	FY2023/24 1Q-3Q	FY2024/25 1Q-3Q	YoY
Wealth Management	Y83.9bn	Y133.7bn	59%
Investment Management	Y42.4bn	Y74.1bn	74%
Wholesale	Y33.3bn	Y128.8bn	3.9x
<b>Three segment total</b>	Y159.7bn	Y336.5bn	111%
Other	Y36.6bn	Y39.0bn	7%
Unrealized gain (loss) on investments held for operating purposes	-Y14.6bn	-Y1.4bn	-
<b>Income (loss) before income taxes</b>	Y181.8bn	Y374.2bn	106%

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.  
Management division, etc.

4. Recurring revenue of Wealth Management division and Business revenue of Investment Management division, etc.

# Overview of results

## Highlights

(billions of yen, excluding EPS and ROE)

	FY2023/24		FY2024/25			QoQ	YoY	FY2023/24	FY2024/25	YoY
	3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q	
<b>Net revenue</b>	400.2	445.1	454.4	483.3	<b>502.0</b>	<b>4%</b>	<b>25%</b>	1,116.9	<b>1,439.8</b>	<b>29%</b>
<b>Non-interest expenses</b>	321.5	353.0	351.5	350.3	<b>363.7</b>	<b>4%</b>	<b>13%</b>	935.1	<b>1,065.5</b>	<b>14%</b>
<b>Income (loss) before income taxes</b>	78.7	92.1	102.9	133.0	<b>138.3</b>	<b>4%</b>	<b>76%</b>	181.8	<b>374.2</b>	<b>106%</b>
<b>Net income (loss)<sup>1</sup></b>	50.5	56.8	68.9	98.4	<b>101.4</b>	<b>3%</b>	<b>101%</b>	109.1	<b>268.8</b>	<b>146%</b>
<b>EPS<sup>2</sup></b>	Y16.10	Y18.02	Y22.36	Y32.26	<b>Y33.08</b>	<b>3%</b>	<b>105%</b>	Y34.69	<b>Y87.66</b>	<b>153%</b>
<b>ROE<sup>3</sup></b>	6.2%	6.8%	8.1%	11.6%	<b>11.8%</b>			4.5%	<b>10.4%</b>	

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

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

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



## Business segment results

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

(billions of yen)		FY2023/24		FY2024/25			QoQ	YoY	FY2023/24	FY2024/25	YoY
		3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q	
<b>Net revenue</b>	Wealth Management	102.6	108.8	114.0	116.7	<b>116.3</b>	-0.4%	13%	293.6	<b>346.9</b>	18%
	Investment Management	38.9	43.6	47.7	56.1	<b>45.7</b>	-18%	17%	110.6	<b>149.5</b>	35%
	Wholesale	217.0	254.2	244.8	263.4	<b>290.5</b>	10%	34%	611.9	<b>798.8</b>	31%
	<b>Subtotal</b>	<b>358.6</b>	<b>406.5</b>	<b>406.5</b>	<b>436.2</b>	<b>452.5</b>	<b>4%</b>	<b>26%</b>	<b>1,016.1</b>	<b>1,295.2</b>	<b>27%</b>
	Other*	54.6	34.4	46.7	50.4	<b>48.8</b>	-3%	-11%	115.3	<b>146.0</b>	27%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-13.0	4.2	1.2	-3.2	<b>0.6</b>	-	-	-14.6	<b>-1.4</b>	-
	<b>Net revenue</b>	<b>400.2</b>	<b>445.1</b>	<b>454.4</b>	<b>483.3</b>	<b>502.0</b>	<b>4%</b>	<b>25%</b>	<b>1,116.9</b>	<b>1,439.8</b>	<b>29%</b>
<b>Income (loss) before income taxes</b>	Wealth Management	31.9	38.8	42.3	45.3	<b>46.2</b>	2%	45%	83.9	<b>133.7</b>	59%
	Investment Management	15.6	17.8	23.2	31.9	<b>18.9</b>	-41%	21%	42.4	<b>74.1</b>	74%
	Wholesale	23.0	20.6	21.1	45.3	<b>62.4</b>	38%	171%	33.3	<b>128.8</b>	3.9x
	<b>Subtotal</b>	<b>70.5</b>	<b>77.1</b>	<b>86.6</b>	<b>122.5</b>	<b>127.5</b>	<b>4%</b>	<b>81%</b>	<b>159.7</b>	<b>336.5</b>	<b>111%</b>
	Other*	21.2	10.8	15.1	13.7	<b>10.2</b>	-26%	-52%	36.6	<b>39.0</b>	7%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-13.0	4.2	1.2	-3.2	<b>0.6</b>	-	-	-14.6	<b>-1.4</b>	-
	<b>Income (loss) before income taxes</b>	<b>78.7</b>	<b>92.1</b>	<b>102.9</b>	<b>133.0</b>	<b>138.3</b>	<b>4%</b>	<b>76%</b>	<b>181.8</b>	<b>374.2</b>	<b>106%</b>

\*Additional information on "Other" (FY2024/25 3Q)

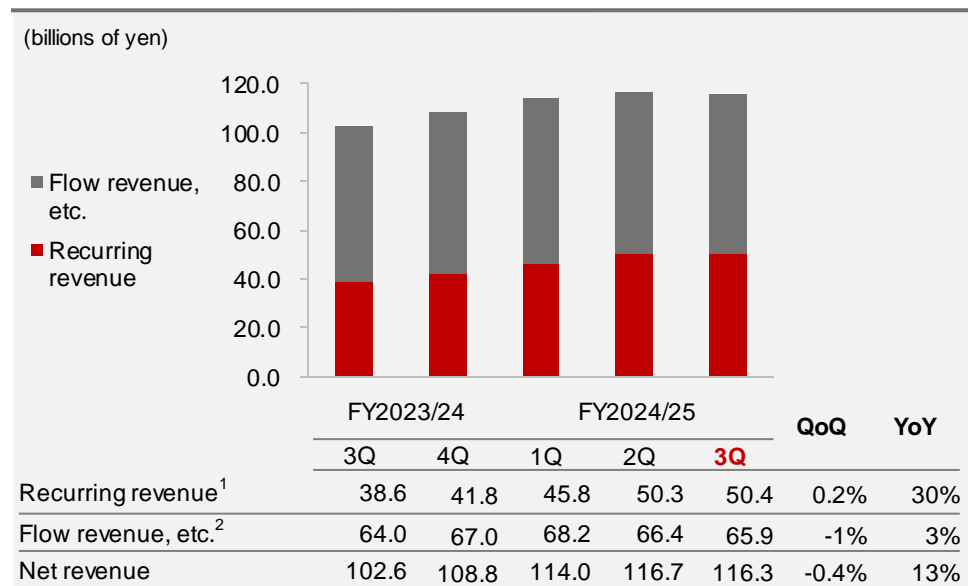
- Loss related to economic hedging (Y7.0bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y1.3bn)

# Wealth Management

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

(billions of yen)	FY2023/24		FY2024/25			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	102.6	108.8	114.0	116.7	<b>116.3</b>	-0.4%	13%
Non-interest expenses	70.7	70.0	71.7	71.4	<b>70.1</b>	-2%	-1%
Income (loss) before income taxes	31.9	38.8	42.3	45.3	<b>46.2</b>	2%	45%

## Breakdown of net revenue



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

## Key points

**Net revenue: Y116.3bn (-0.4% QoQ; +13% YoY)**

**Income before income taxes: Y46.2bn (+2% QoQ; +45% YoY)**

- Income before income taxes at highest level in the nine and a half years since FY2015/16 1Q
  - Sustained high level of revenue underpinned by comprehensive asset management business that meets client needs
  - Contained cost by successful cost-cutting initiatives while net revenue grew 13% YoY
- Further enhanced stability of earnings: Recurring revenue cost coverage ratio increased to 72%, helped by growth in recurring revenue, a stable revenue source

### Recurring revenue

- Sustained net inflows of recurring revenue assets drove total recurring revenue assets to record high of Y24.9trn
- Recurring revenue also at record high as absence of investment advisory fees received half yearly outweighed by higher fees in investment trusts and insurance

### Flow revenue, etc.

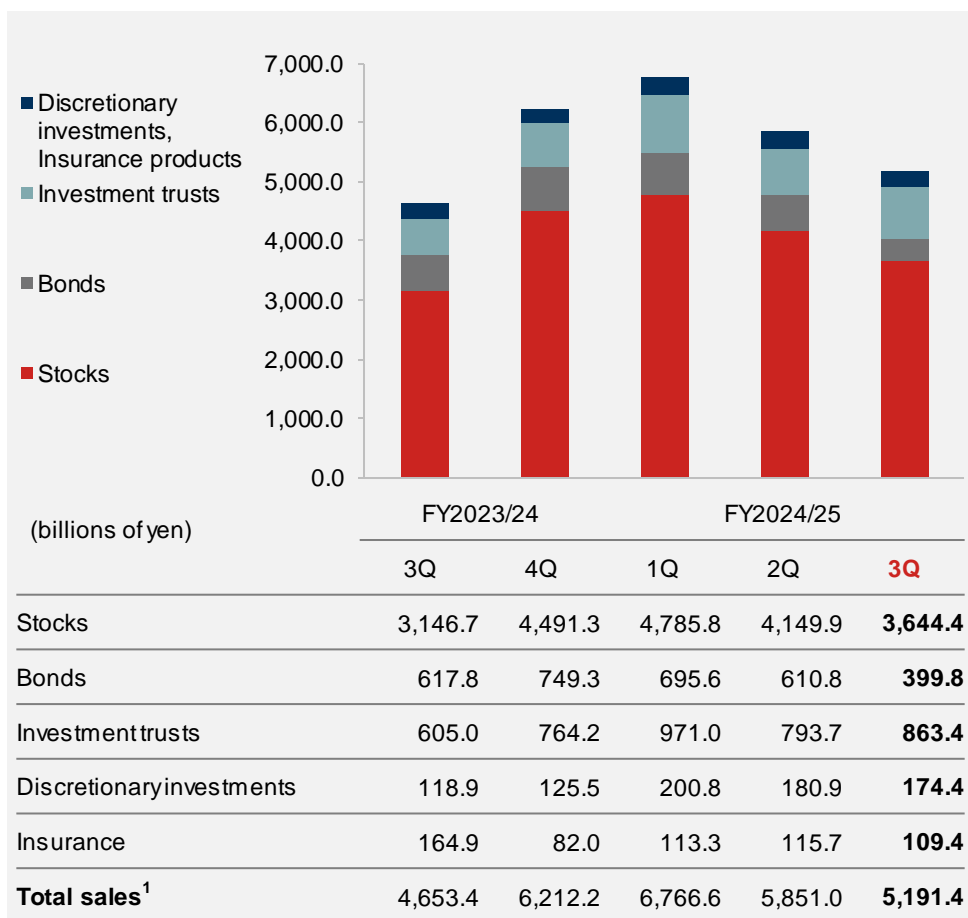
- Flow revenue, etc. edged down QoQ on a decline in transactions of Japanese stocks, and bonds, despite contributions from increase in investment trust transactions

### Growth of client assets

	FY2024/25 2Q	FY2024/25 3Q
Investment trust net inflows <sup>3</sup>	+Y271.0bn	<b>+Y203.7bn</b>
Discretionary investment net inflows <sup>3</sup>	+Y86.0bn	<b>+Y65.9bn</b>
Net inflows of cash and securities <sup>4</sup>	+Y236.4bn	<b>-Y131.5bn</b>
Recurring revenue cost coverage ratio <sup>5</sup>	70%	<b>72%</b>

# Wealth Management: Total sales

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



### Total sales<sup>1</sup> declined 11% QoQ

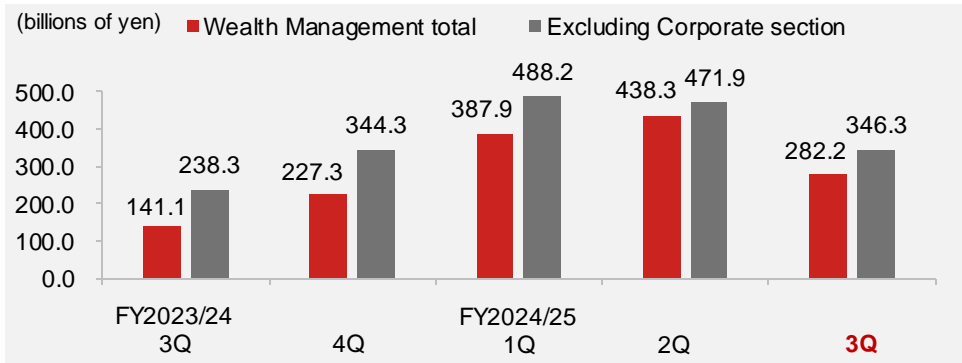
- Stocks: -12% QoQ
  - Secondary sales of Japanese stocks decreased mainly due to investors staying on sidelines ahead of major political events in Japan and US, and Japanese equity markets remaining range-bound
  - Primary stock subscriptions rose roughly by 40% QoQ to Y472.1bn
- Bonds: -35% QoQ
  - Sales of foreign bonds declined in absence of primary transactions and as investors directed funds to other products
  - Increased sales of Japanese government bonds to individual investors due to higher yen interest rates
- Investment trusts: +9% QoQ
  - Inflows mainly into a newly established investment trust, which invests in private credit, and various global growth stock funds
- Discretionary investments: -4% QoQ
  - SMA and Fund Wrap contracts declined QoQ, but demand for investment diversification remained strong
- Insurance: -5% QoQ
  - Sales of insurance products fell QoQ but remained at an elevated level, tapping into demand for retirement funds and estate planning

1. Excludes Corporate section and Workplace Solution Department

# Wealth Management: KPI summary

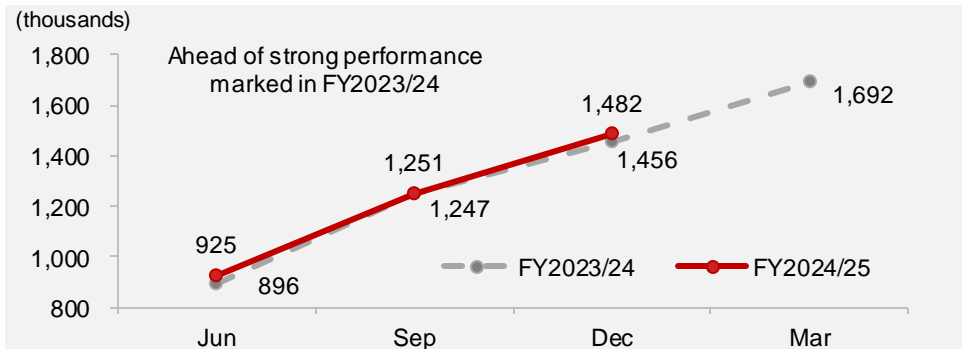
## Net inflows of recurring revenue assets<sup>1</sup>

- Significantly outpaced FY2024/25 target (1-3Q actual of ¥1,108.4bn vs. full-year target of ¥800bn) as asset management business gains traction



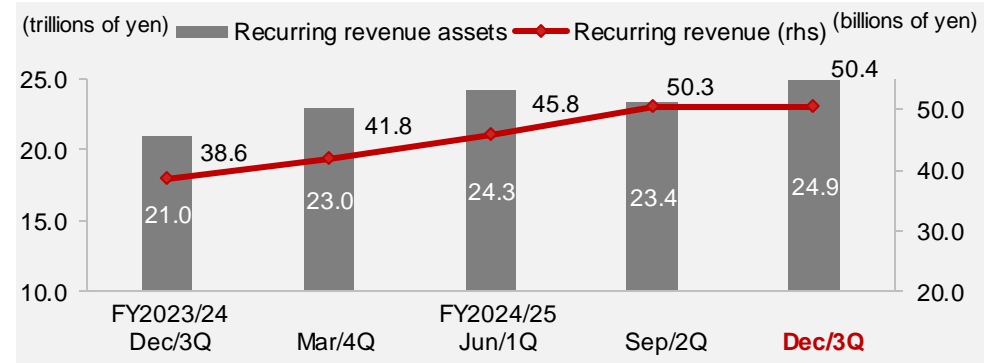
## Flow business clients

- Flow business client numbers ahead of FY2024/25 target (1.46mn) thanks to success in tapping new clients through primary transactions



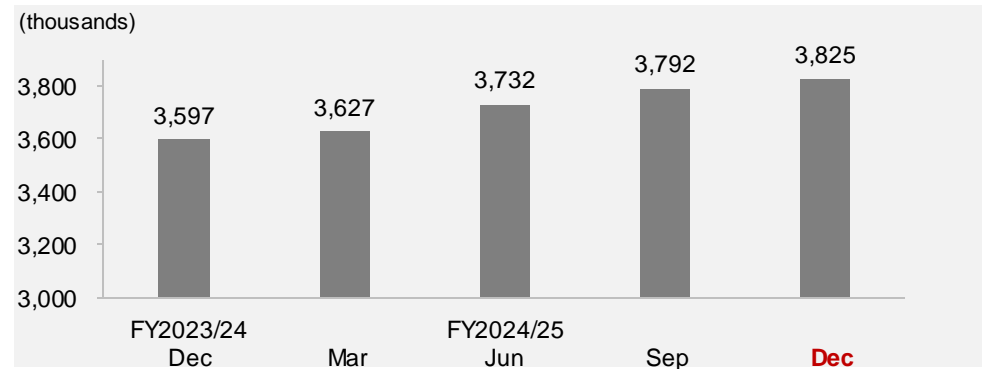
## Recurring revenue assets and recurring revenue<sup>2</sup>

- Inflows primarily into investment trusts and discretionary investment lifted recurring revenue assets and recurring revenue to record highs



## Workplace services

- Steady growth in provision of workplace services, mainly driven by ESOP. Achieved FY2024/25 target (3.66mn) ahead of schedule



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.

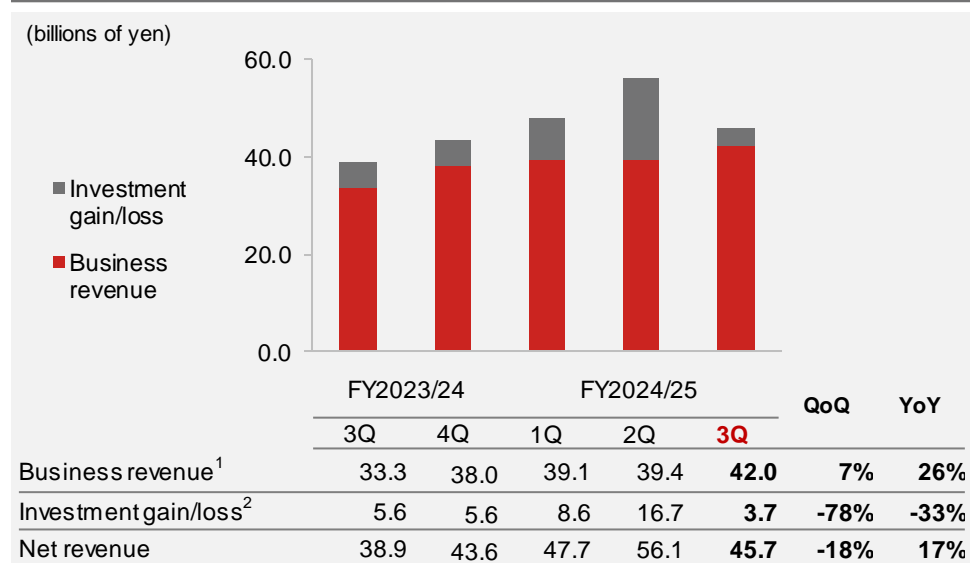
2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.).

# Investment Management

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

(billions of yen)	FY2023/24		FY2024/25			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
	Net revenue	38.9	43.6	47.7	56.1		
Non-interest expenses	23.3	25.8	24.5	24.2	26.8	11%	15%
Income (loss) before income taxes	15.6	17.8	23.2	31.9	18.9	-41%	21%

## 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: Y45.7bn (-18% QoQ; +17% YoY)**

**Income before income taxes: Y18.9bn (-41% QoQ; +21% YoY)**

- Stable business revenue at highest level since division established in April 2021
  - Sustained net inflows of around Y260bn and market factors lifted AuM to record high of Y93.5trn
- Investment gain/loss declined QoQ, reflecting fallback from significant American Century Investments (ACI) related valuation gain in previous quarter

### Business revenue

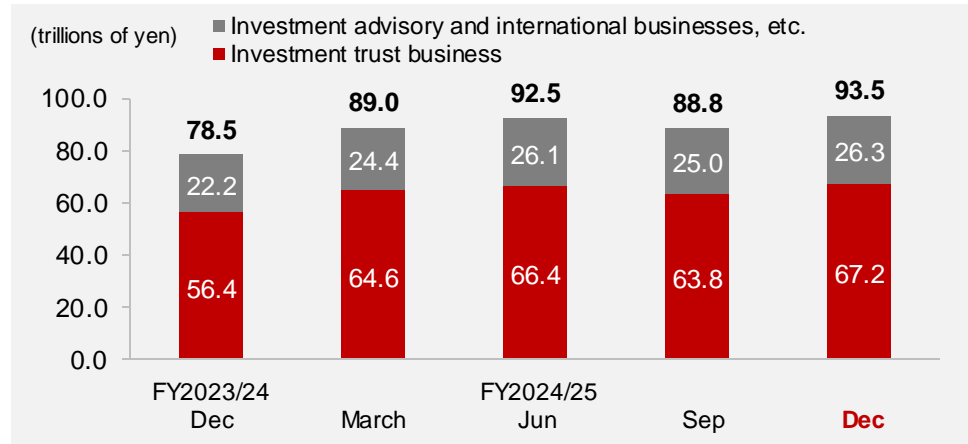
- Net revenue: Y42.0bn (+7% QoQ; +26% YoY)
  - Asset management business delivered another strong performance with asset management fees growing QoQ, and the investment trust business driving a seventh straight quarter of net inflows
  - Revenue also grew QoQ at aircraft leasing business Nomura Babcock & Brown

### Investment gain/loss

- Net revenue: Y3.7bn (-78% QoQ; -33% YoY)
  - While ACI-related valuation gain/loss contributed to revenues, it was down from last quarter
  - Unrealized gains from Nomura Capital Partners portfolio companies fell slightly QoQ

# Investment Management: AuM and alternative AuM both at record highs

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



### AuM at record high of Y93.5trn

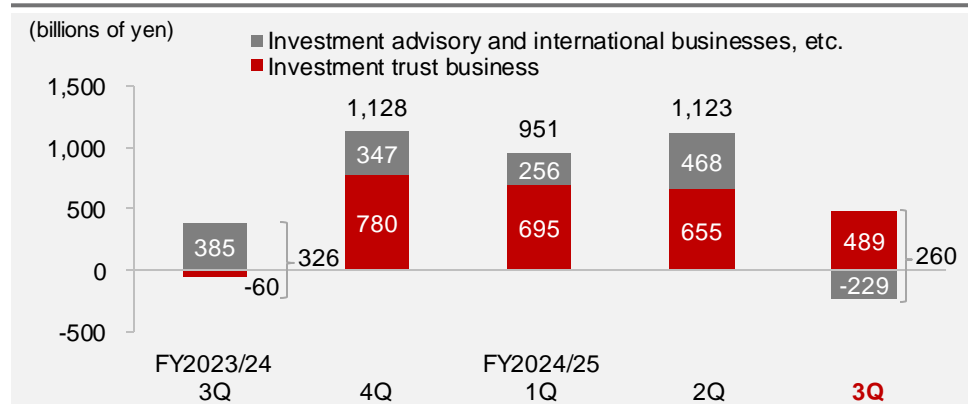
#### Investment trust business

- ETFs booked outflows of Y350bn, while investment trusts (excl. ETFs, MRFs, etc.) booked inflows of Y490bn and MRFs, etc. booked inflows of Y350bn
  - Investment trusts (excl. ETFs, MRFs, etc.): Inflows mainly into new private asset products, balanced funds, global equities, and privately placed investment trusts
  - ETFs: Inflows into newly listed ETF, but outflows primarily from Japanese equities

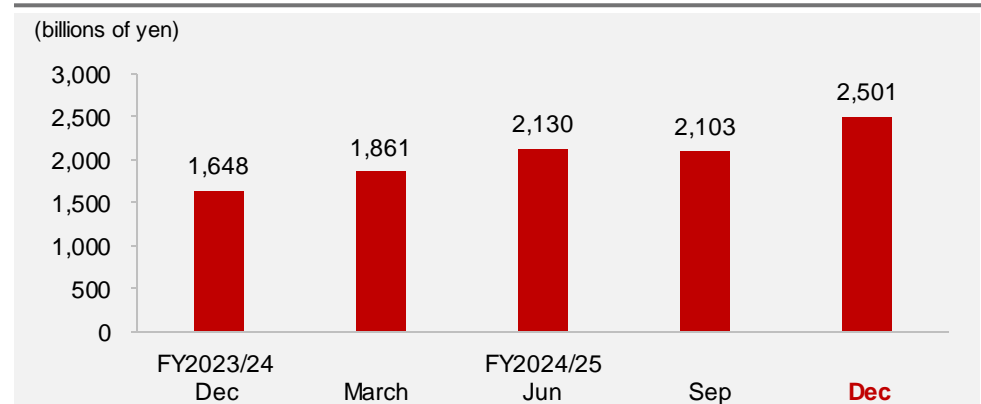
#### Investment advisory and international businesses, etc.

- Internationally, outflows from high-yield bond and Asia equity funds

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



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



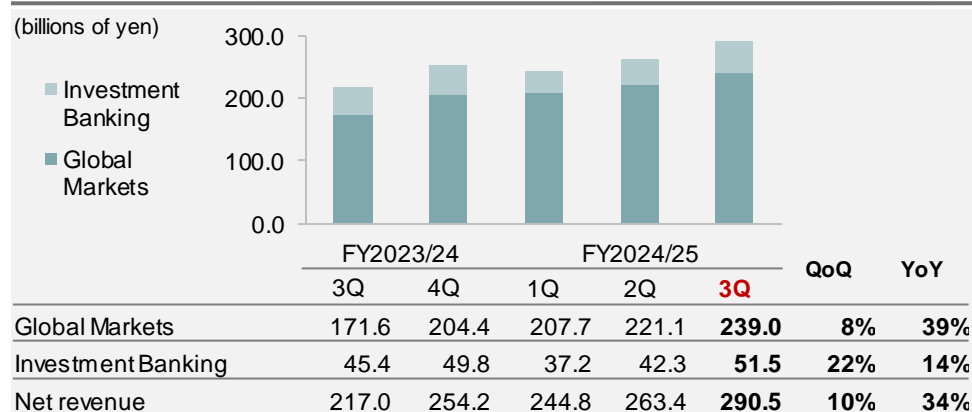
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management Division. 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		FY2024/25			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	217.0	254.2	244.8	263.4	<b>290.5</b>	10%	34%
Non-interest expenses	194.0	233.6	223.7	218.1	<b>228.2</b>	5%	18%
Income (loss) before income taxes	23.0	20.6	21.1	45.3	<b>62.4</b>	38%	171%
<i>CIR</i>	89%	92%	91%	83%	<b>79%</b>		
<i>Revenue/modified RWA<sup>1</sup></i>	6.7%	7.9%	7.3%	7.4%	<b>8.2%</b>		

## Net revenue by business line



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

## Key points

**Net revenue: Y290.5bn (+10% QoQ; +34% YoY)**

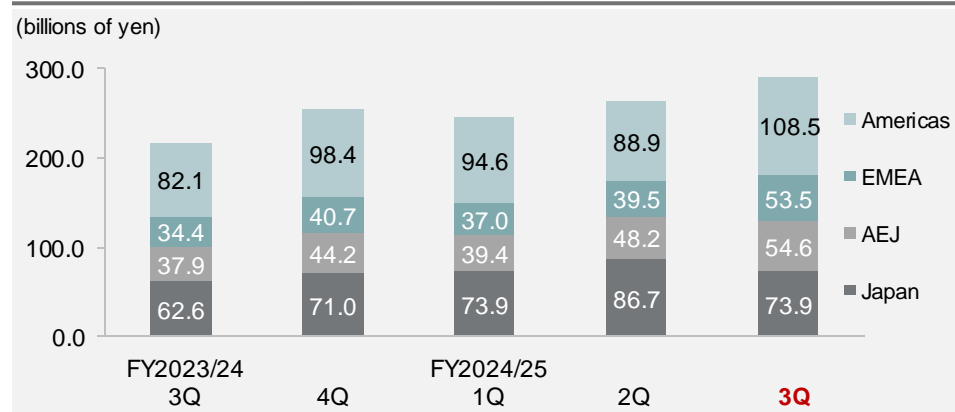
**Income before income taxes: Y62.4bn (+38% QoQ; +171% YoY)**

**Increased revenue across all business lines drove income before income taxes to highest level in the four years since FY2020/21 3Q**

- Global Markets maintained revenue growth for the seventh straight quarter, with growth in Equities and Fixed Income revenues in all three overseas regions
- Investment Banking net revenue was at highest level since comparisons possible in FY2016/17, underpinned by increased revenues from Advisory and Financing, Solutions, etc.

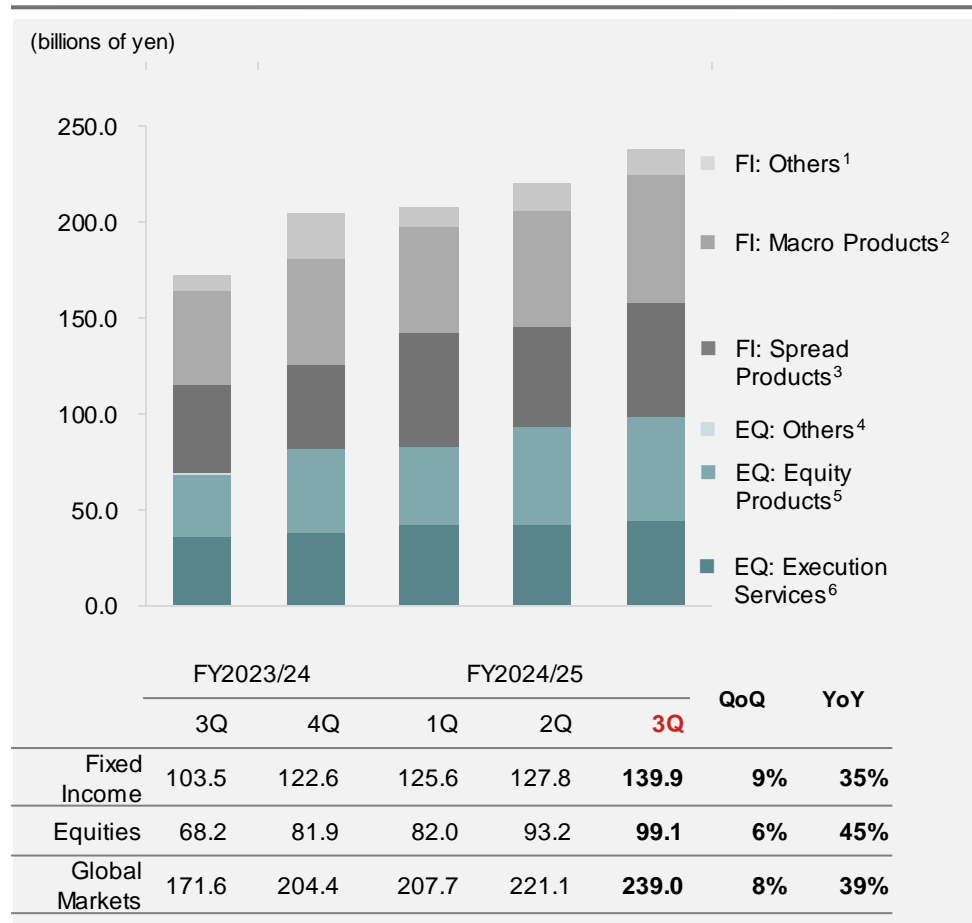
**Cost-to-income ratio (CIR) improved to 79%, helped by ongoing cost controls**

## Net revenue by region



# Wholesale: Global Markets

## Net revenue



## Key points

### Net revenue: Y239.0bn (+8% QoQ; +39% YoY)

- Global Markets net revenue grew for the seventh straight quarter on growth in EMEA, the Americas, and AEJ
  - Fixed Income revenues grew 9% QoQ, driven by contributions from Securitized Products and FX/EM
  - Equities revenues grew 6% QoQ on strong performance in Equity Products in the Americas

### Fixed Income

- Net revenue: Y139.9bn (+9% QoQ; +35% YoY)
  - Macro Products: Rates revenues declined in Japan but rose sharply in EMEA on recovery in client activity. Revenues from FX/EM increased in EMEA and AEJ
  - Spread Products: Securitized Products had a record quarter<sup>7</sup> driven by robust performance in financing in the Americas in particular. Credit revenues increased in EMEA and AEJ

### Equities

- Net revenue: Y99.1bn (+6% QoQ; +45% YoY)
  - Equity Products: Strong performance in Derivatives drove a sharp increase in revenues in the Americas, while revenues also grew in AEJ as we expanded our franchise. Revenues in Japan slowed from the strong previous quarter
  - Execution Services: Growth in overseas revenues driven by successfully tapping client flows on the back of higher volumes

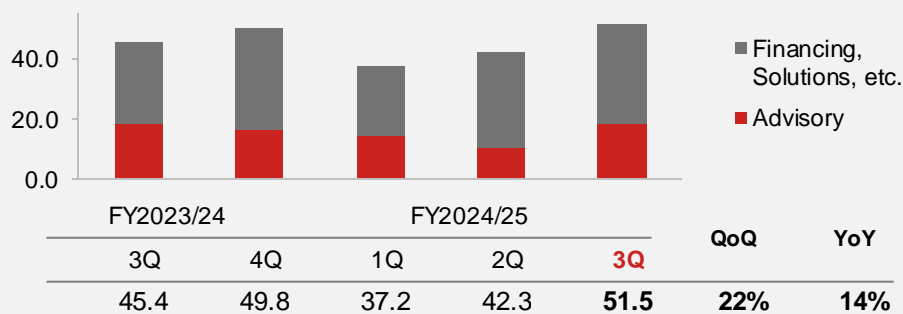
1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products.  
 4. Businesses run together with Investment Banking, and other gains and losses not attributable to a particular desk. 5. Cash and derivatives trading and Prime Services. 6. Equities execution business. .  
 7. A record quarter since comparisons possible in FY2016/17



# Wholesale: Investment Banking

## Net revenue

(billions of yen)



## Key points

### Net revenue: Y51.5bn (+22% QoQ; +14% YoY)

- Revenues at highest level since comparisons possible in FY2016/17 as we executed multiple M&A and ECM deals and revenues rose QoQ in all regions

### Advisory

- Progress with monetization of deals mainly in Japan, EMEA, and the Americas; involved in several financial sponsor and cross-border deals

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

- ECM: Revenues grew further from strong prior quarter on deals related to unwinding of cross shareholdings and support for several large POs and IPOs; retained top spot in Japan-related ECM league table<sup>2</sup>
- ALF: Revenues rose on contributions from several refinance and acquisition finance deals

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

2. Source: LSEG, Apr – Dec 2024

## Executed high profile deals primarily in robust Japan business

### Advisory

Won several cross-border deals via interregional collaboration

### Major transactions

- Partners Group's (Switzerland)** sale of VSB Group (Germany) to TotalEnergies (France) (€1.6bn)
- Teva Pharmaceutical Industries' (Israel)** transfer of shareholdings in Teva Takeda Pharma to JKI (Undisclosed)
- Heiwa's** acquisition of Accordia Golf from PJC Investments' Fortress Investment Group (US) (Y510.0bn)
- UBE's** acquisition of Lanxess's (Germany) Urethane Systems business (\$503m)
- Elyse Energy's (France)** equity private placement (€120m)
- Kaken Pharmaceutical's** acquisition of FYARRO business from Aadi Bioscience (US) (\$100m)
- Tokio Marine Holdings'** tender offer to make ID&E Holdings a wholly owned subsidiary (Y141.4bn)

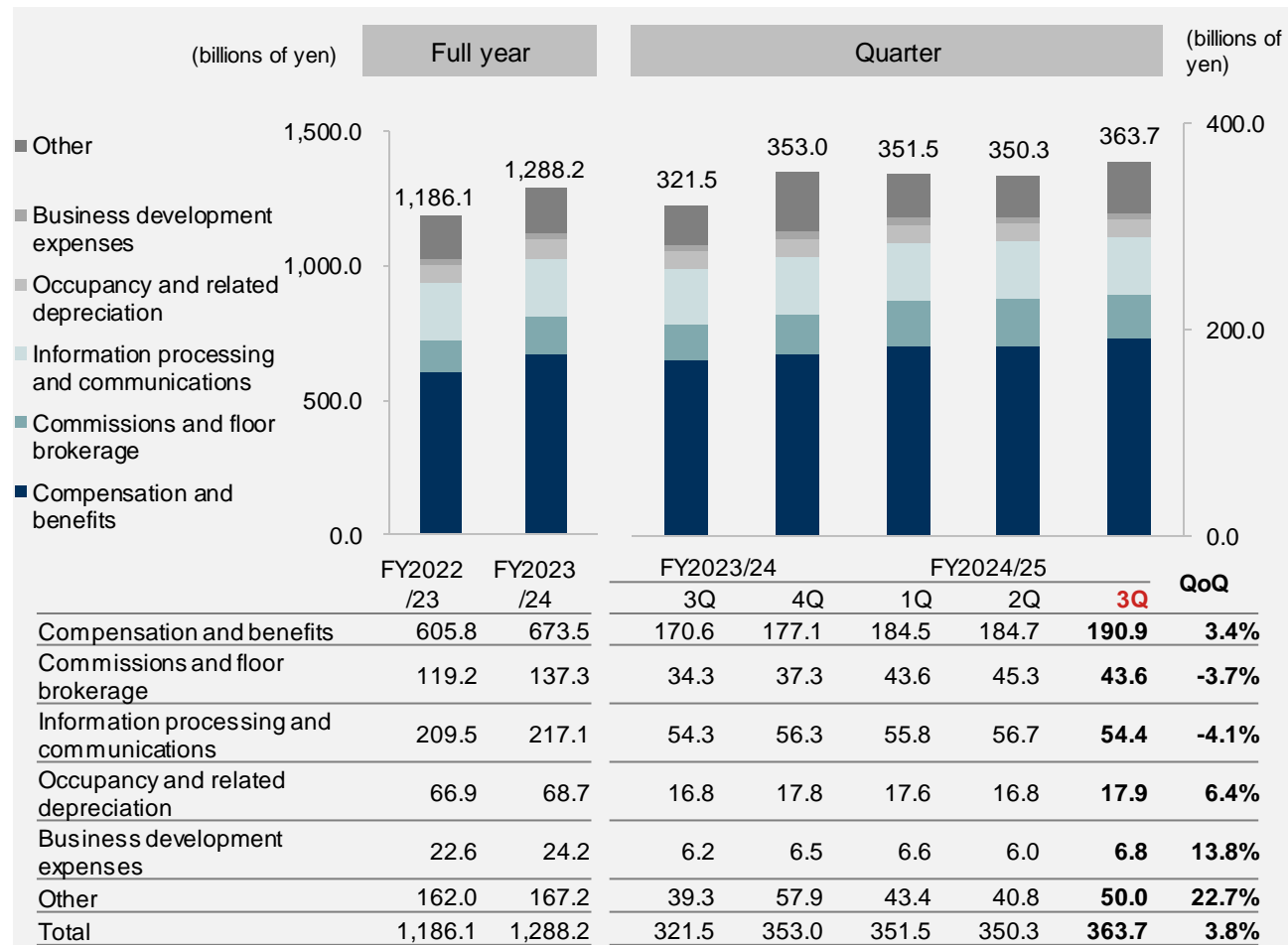
### Financing

Involved in many ECM and ALF deals tailored to client needs

### Major transactions

- Kansai Electric Power:** PO (Y397.2bn)
- Tokyo Metro:** Global IPO (Y348.6bn)
- Rigaku Holdings:** Global IPO (Y129.1bn)
- Kioxia Holdings:** Global IPO (Y120.4bn)
- StandardAero (US):** IPO (\$1.7bn)
- Afcons Infrastructure (India):** IPO (INR54.3bn)
- Sekisui House:** USD bonds (\$1.0bn)
- Republic of Italy:** Government bonds (€13.0bn)
- LBO finance in relation to Hellman & Friedman's (US) **AutoScout24 (Germany)** acquisition of Trader (Canada) (€2.5bn)
- ExamWorks (US):** Refinance (\$2.5bn)
- LBO finance in relation to **CVC Capital Partners' (US)** acquisition of Therakos (US) (\$670m)

# Non-interest expenses



## Key points

### Non-interest expenses: Y363.7bn (+4% QoQ)

- Compensation and benefits (+3% QoQ)
  - Booked higher deferred compensation due to a rise in our share price; welfare expenses also rose
- Other expenses (+23% QoQ)
  - Professional fees and transaction-related expenses rose, as did expenses accompanying disposal of software
  - Forex translation adjustment amount recorded as loss following progress with overseas subsidiary's liquidation proceedings

# Robust financial position

## Balance sheet related indicators and capital ratios

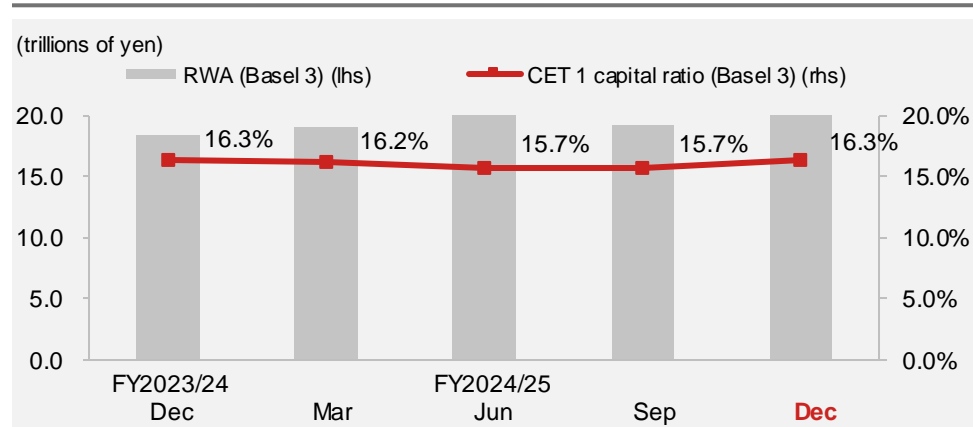
	Mar 2024	Sep 2024	Dec 2024
Total assets	Y55.1trn	Y57.5trn	<b>Y60.5trn</b>
Shareholders' equity	Y3.4trn	Y3.3trn	<b>Y3.6trn</b>
Gross leverage	16.5x	17.4x	<b>17.0x</b>
Net leverage <sup>1</sup>	10.2x	11.3x	<b>11.1x</b>
Level 3 assets (net)	Y1.0trn	Y1.2trn	<b>Y1.4trn</b>
Liquidity portfolio	Y8.4trn	Y9.4trn	<b>Y10.3trn</b>

(billions of yen)

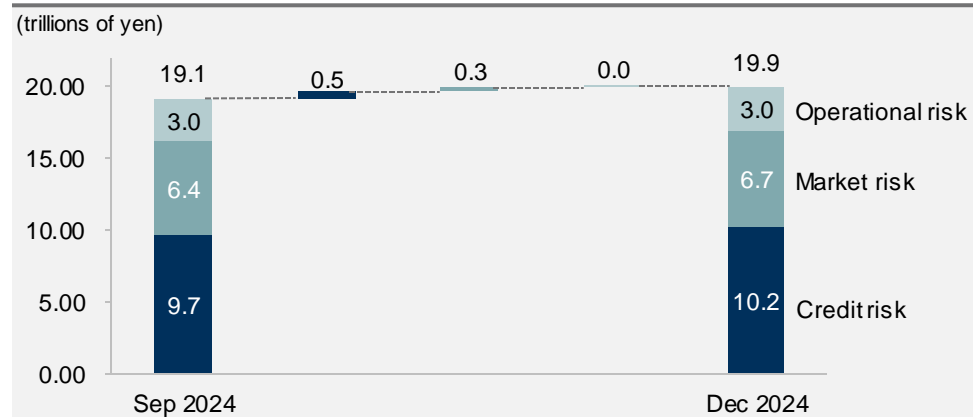
Basel 3 basis	Mar 2024	Sep 2024	Dec 2024 <sup>2</sup>
Tier 1 capital	3,468	3,391	<b>3,626</b>
Tier 2 capital	0.5	0.5	<b>0.5</b>
Total capital	3,468	3,391	<b>3,627</b>
RWA	18,976	19,123	<b>19,934</b>
Tier 1 capital ratio	18.2%	17.7%	<b>18.1%</b>
CET 1 capital ratio <sup>3</sup>	16.2%	15.7%	<b>16.3%</b>
Consolidated capital adequacy ratio	18.2%	17.7%	<b>18.1%</b>
Consolidated leverage ratio <sup>4</sup>	5.24%	4.96%	<b>5.02%</b>
HQLA <sup>5</sup>	Y6.5trn	Y7.1trn	<b>Y7.2trn</b>
LCR <sup>5</sup>	202.7%	224.3%	<b>213.8%</b>
TLAC ratio (RWA basis)	33.0%	30.8%	<b>32.0%</b>
TLAC ratio (Total exposure basis)	10.4%	9.5%	<b>9.7%</b>

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. Other figures are preliminary. 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets. 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). 5. Daily average for each quarter.

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



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



2. HQLA and LCR as of the end of December 2024 are final figures.

**NOMURA**

**Financial Supplement**



# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)

	Mar 31, 2024	Dec 31, 2024	Increase (Decrease)		Mar 31, 2024	Dec 31, 2024	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	5,155	<b>5,575</b>	420	Short-term borrowings	1,055	<b>992</b>	-62
Total loans and receivables	6,834	<b>7,713</b>	879	Total payables and deposits	6,490	<b>7,811</b>	1,321
Total collateralized agreements	20,995	<b>20,789</b>	-206	Total collateralized financing	19,397	<b>18,928</b>	-468
Total trading assets and private equity and debt investments <sup>1</sup>	19,657	<b>23,780</b>	4,123	Trading liabilities	10,891	<b>13,642</b>	2,751
Total other assets <sup>1</sup>	2,507	<b>2,674</b>	167	Other liabilities	1,415	<b>1,502</b>	87
<b>Total assets</b>	<b>55,147</b>	<b>60,530</b>	<b>5,383</b>	Long-term borrowings	12,452	<b>13,980</b>	1,528
				Total liabilities	51,699	<b>56,855</b>	5,156
				<b>Equity</b>			
				Total NHI shareholders' equity	3,350	<b>3,570</b>	220
				Noncontrolling interest	98	<b>105</b>	7
				<b>Total liabilities and equity</b>	<b>55,147</b>	<b>60,530</b>	<b>5,383</b>

1. Including securities pledged as collateral.

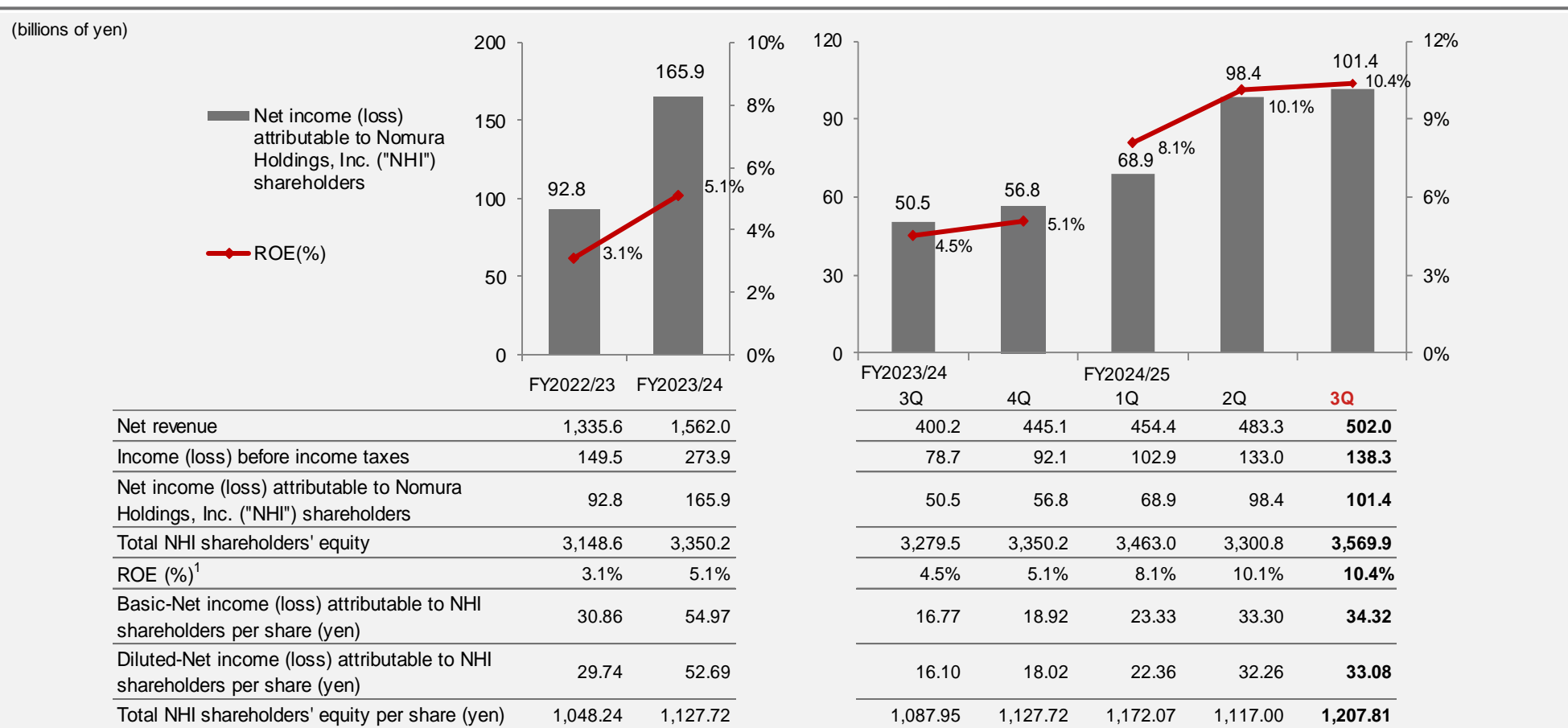
## Value at risk

- Definition
  - 95% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2024, to December 31, 2024 (billions of yen)
  - Maximum: 6.9
  - Minimum: 4.5
  - Average: 5.4

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24	FY2024/25			
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	3.3	3.3	3.6	3.3	3.2	3.0	<b>3.3</b>
Interest rate	4.7	2.6	2.8	2.6	2.6	2.4	<b>2.4</b>
Foreign exchange	1.4	2.1	2.3	2.1	2.4	2.4	<b>1.7</b>
Sub-total	9.4	8.0	8.7	8.0	8.2	7.8	<b>7.4</b>
Diversification benefit	-3.2	-2.5	-2.9	-2.5	-2.9	-2.4	<b>-2.3</b>
<b>VaR</b>	6.2	5.5	5.8	5.5	5.3	5.4	<b>5.1</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		
			3Q	4Q	1Q	2Q	3Q
Revenue							
Commissions	279.9	364.1	85.7	106.7	102.8	101.4	<b>102.6</b>
Fees from investment banking	113.2	173.3	55.2	48.3	41.3	53.3	<b>64.4</b>
Asset management and portfolio service fees	271.7	310.2	77.5	84.2	90.3	93.8	<b>97.2</b>
Net gain on trading	563.3	491.6	125.1	134.4	132.0	147.7	<b>142.0</b>
Gain (loss) on private equity and debt investments	14.5	11.9	1.9	2.0	3.2	1.6	<b>1.6</b>
Interest and dividends	1,114.7	2,620.9	686.3	726.4	788.6	763.0	<b>745.5</b>
Gain (loss) on investments in equity securities	-1.4	9.6	-3.4	5.4	1.4	-2.6	<b>1.6</b>
Other	130.9	175.8	52.1	63.4	58.4	83.3	<b>43.0</b>
<b>Total revenue</b>	<b>2,486.7</b>	<b>4,157.3</b>	<b>1,080.5</b>	<b>1,170.8</b>	<b>1,217.9</b>	<b>1,241.6</b>	<b>1,197.9</b>
Interest expense	1,151.1	2,595.3	680.3	725.7	763.4	758.2	<b>696.0</b>
<b>Net revenue</b>	<b>1,335.6</b>	<b>1,562.0</b>	<b>400.2</b>	<b>445.1</b>	<b>454.4</b>	<b>483.3</b>	<b>502.0</b>
Non-interest expenses	1,186.1	1,288.2	321.5	353.0	351.5	350.3	<b>363.7</b>
<b>Income (loss) before income taxes</b>	<b>149.5</b>	<b>273.9</b>	<b>78.7</b>	<b>92.1</b>	<b>102.9</b>	<b>133.0</b>	<b>138.3</b>
<b>Net income (loss) attributable to NHI shareholders</b>	<b>92.8</b>	<b>165.9</b>	<b>50.5</b>	<b>56.8</b>	<b>68.9</b>	<b>98.4</b>	<b>101.4</b>



## Main revenue items

		(billions of yen)						
		FY2022/23	FY2023/24	FY2023/24 3Q	4Q	FY2024/25		3Q
				1Q	2Q			
<b>Commissions</b>	Stock brokerage commissions	190.8	242.7	56.4	72.7	64.9	66.9	<b>66.3</b>
	Other brokerage commissions	17.9	15.6	3.9	3.8	4.1	4.4	<b>4.4</b>
	Commissions for distribution of investment trusts	30.3	56.2	13.1	15.7	20.3	14.5	<b>17.3</b>
	Other	41.0	49.5	12.3	14.5	13.4	15.5	<b>14.6</b>
	<b>Total</b>	<b>279.9</b>	<b>364.1</b>	<b>85.7</b>	<b>106.7</b>	<b>102.8</b>	<b>101.4</b>	<b>102.6</b>
<b>Fees from Investment banking</b>	Equity underwriting and distribution	18.9	45.5	17.9	9.9	7.4	19.3	<b>17.6</b>
	Bond underwriting and distribution	21.1	27.5	7.9	9.0	8.8	11.4	<b>14.9</b>
	M&A / Financial advisory fees	53.9	61.6	21.0	17.0	16.6	15.3	<b>22.0</b>
	Other	19.3	38.8	8.4	12.4	8.4	7.3	<b>9.8</b>
	<b>Total</b>	<b>113.2</b>	<b>173.3</b>	<b>55.2</b>	<b>48.3</b>	<b>41.3</b>	<b>53.3</b>	<b>64.4</b>
<b>Asset Management and portfolio service fees</b>	Asset management fees	171.3	193.5	48.1	52.5	55.9	58.3	<b>61.0</b>
	Administration fees	76.2	88.2	22.2	23.9	26.5	27.3	<b>27.8</b>
	Custodial fees	24.2	28.5	7.2	7.7	8.0	8.3	<b>8.4</b>
	<b>Total</b>	<b>271.7</b>	<b>310.2</b>	<b>77.5</b>	<b>84.2</b>	<b>90.3</b>	<b>93.8</b>	<b>97.2</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		
			3Q	4Q	1Q	2Q	3Q
Wealth Management	33.5	122.7	31.9	38.8	42.3	45.3	<b>46.2</b>
Investment Management	43.5	60.2	15.6	17.8	23.2	31.9	<b>18.9</b>
Wholesale	29.4	53.9	23.0	20.6	21.1	45.3	<b>62.4</b>
Three business segments total	106.4	236.8	70.5	77.1	86.6	122.5	<b>127.5</b>
Other	73.4	47.4	21.2	10.8	15.1	13.7	<b>10.2</b>
Segments total	179.7	284.2	91.7	87.9	101.7	136.2	<b>137.7</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-30.3	-10.3	-13.0	4.2	1.2	-3.2	<b>0.6</b>
Income (loss) before income taxes	149.5	273.9	78.7	92.1	102.9	133.0	<b>138.3</b>

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

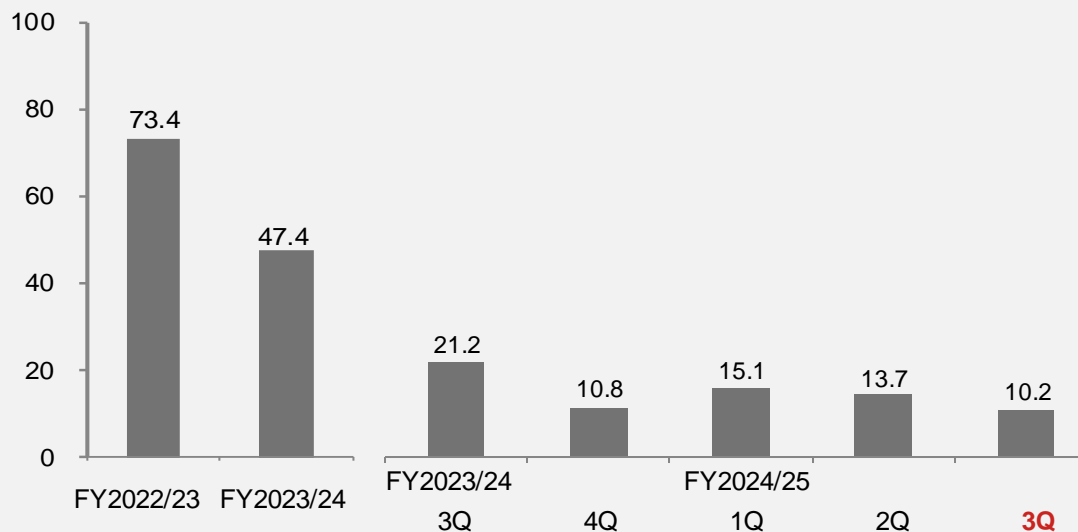
(billions of yen)	FY2022/23	FY2023/24	FY2023/24		FY2024/25		
			3Q	4Q	1Q	2Q	3Q
Americas	-51.7	14.7	7.1	14.3	13.3	19.8	<b>18.3</b>
Europe	9.2	-33.1	0.8	-18.8	-4.8	3.0	<b>16.2</b>
Asia and Oceania	31.0	23.8	10.1	9.3	8.4	17.0	<b>17.3</b>
Subtotal	-11.5	5.4	18.0	4.8	17.0	39.8	<b>51.8</b>
Japan	161.0	268.5	60.7	87.3	86.0	93.3	<b>86.5</b>
Income (loss) before income taxes	149.5	273.9	78.7	92.1	102.9	133.0	<b>138.3</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)



Net gain (loss) related to economic hedging transactions	-4.8	2.0	7.6	0.0	-2.9	1.8	<b>-7.0</b>
Realized gain (loss) on investments in equity securities held for operating purposes	28.4	21.0	11.8	1.0	-	0.5	<b>0.6</b>
Equity in earnings of affiliates	47.7	46.4	8.8	14.9	14.8	11.6	<b>15.2</b>
Corporate items	-12.6	-12.0	-6.5	-8.9	5.5	-5.3	<b>-1.0</b>
Others	14.7	-10.1	-0.5	3.8	-2.3	5.2	<b>2.3</b>
<b>Income (loss) before income taxes</b>	<b>73.4</b>	<b>47.4</b>	<b>21.2</b>	<b>10.8</b>	<b>15.1</b>	<b>13.7</b>	<b>10.2</b>

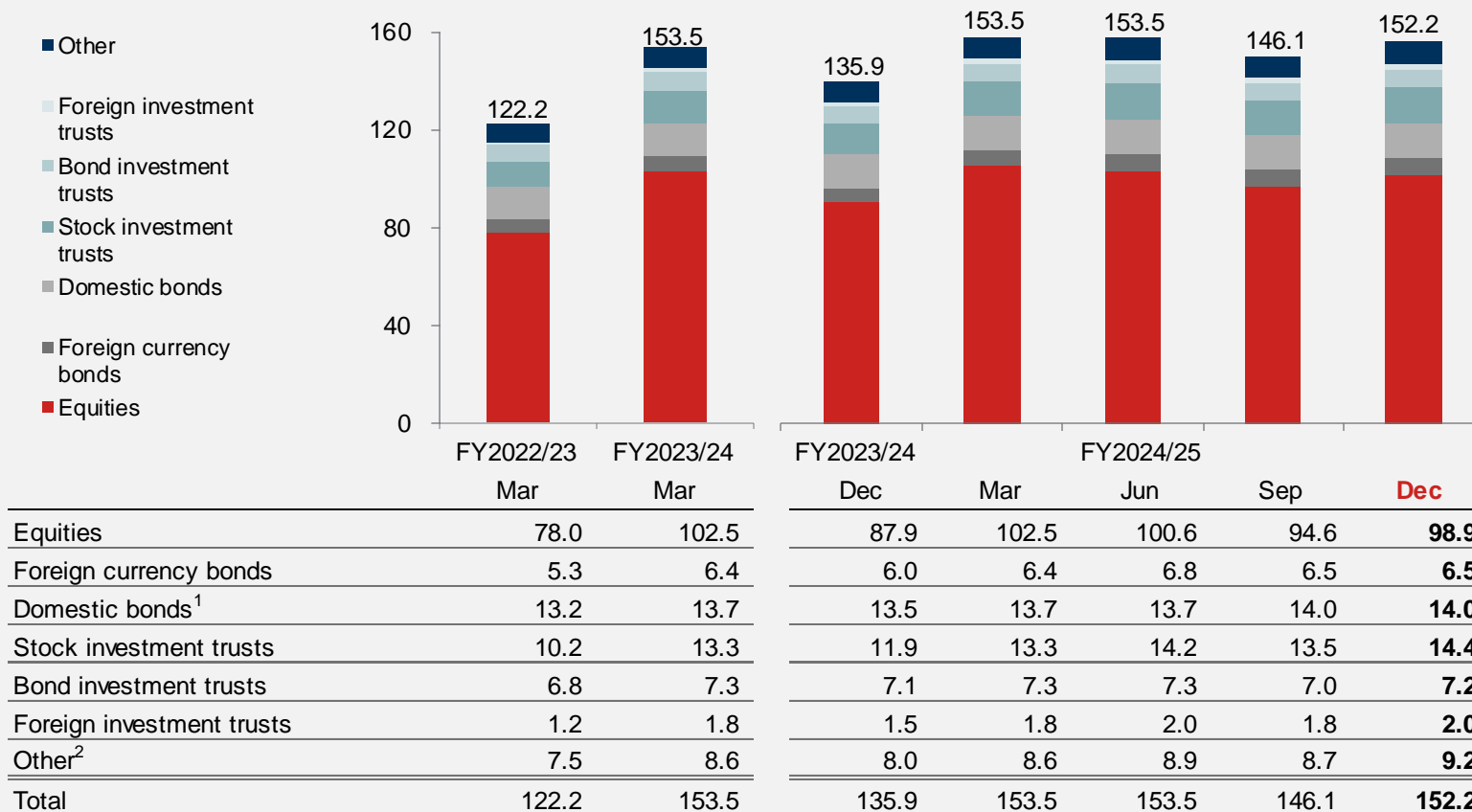
## Wealth Management related data (1)

(billions of yen)	FY2022/23	FY2023/24	FY2023/24 3Q	4Q	FY2024/25 1Q	2Q	<b>3Q</b>	QoQ	YoY
Commissions	112.5	173.5	41.1	49.1	49.8	43.3	<b>47.1</b>	<b>8.7%</b>	<b>14.6%</b>
Of which, stock brokerage commission	50.9	80.2	17.2	25.1	19.1	17.7	<b>18.1</b>	<b>1.9%</b>	<b>5.3%</b>
Of which, commissions for distribution of investment trusts	30.2	54.9	13.1	15.0	20.2	14.1	<b>17.3</b>	<b>22.7%</b>	<b>32.2%</b>
Sales credit	44.2	55.9	14.3	14.0	14.5	15.6	<b>11.5</b>	<b>-26.2%</b>	<b>-19.4%</b>
Fees from investment banking and other	16.2	23.1	9.1	5.1	4.4	10.5	<b>8.7</b>	<b>-17.6%</b>	<b>-4.9%</b>
Investment trust administration fees and other	108.1	124.4	31.2	33.9	37.5	39.0	<b>40.1</b>	<b>2.8%</b>	<b>28.3%</b>
Net interest revenue	19.3	25.5	6.9	6.7	7.7	8.2	<b>8.9</b>	<b>8.5%</b>	<b>29.5%</b>
Net revenue	300.2	402.4	102.6	108.8	114.0	116.7	<b>116.3</b>	<b>-0.4%</b>	<b>13.3%</b>
Non-interest expenses	266.7	279.7	70.7	70.0	71.7	71.4	<b>70.1</b>	<b>-1.8%</b>	<b>-0.8%</b>
Income before income taxes	33.5	122.7	31.9	38.8	42.3	45.3	<b>46.2</b>	<b>2.0%</b>	<b>44.6%</b>
Domestic distribution volume of investment trusts	2,111.0	3,271.8	757.6	966.9	1,203.5	899.0	<b>942.0</b>	<b>4.8%</b>	<b>24.3%</b>
Stock investment trusts	1,560.3	2,525.9	627.3	664.0	955.6	719.8	<b>719.5</b>	<b>0.0%</b>	<b>14.7%</b>
Foreign investment trusts	550.7	745.9	130.3	302.9	247.9	179.2	<b>222.5</b>	<b>24.1%</b>	<b>70.7%</b>
Other									
Sales of JGBs for individual investors (transaction base)	526.2	398.9	127.7	68.5	113.4	38.6	<b>89.0</b>	<b>130.4%</b>	<b>-30.3%</b>

## Wealth Management related data (2)

### Wealth Management client assets

(trillions of yen)



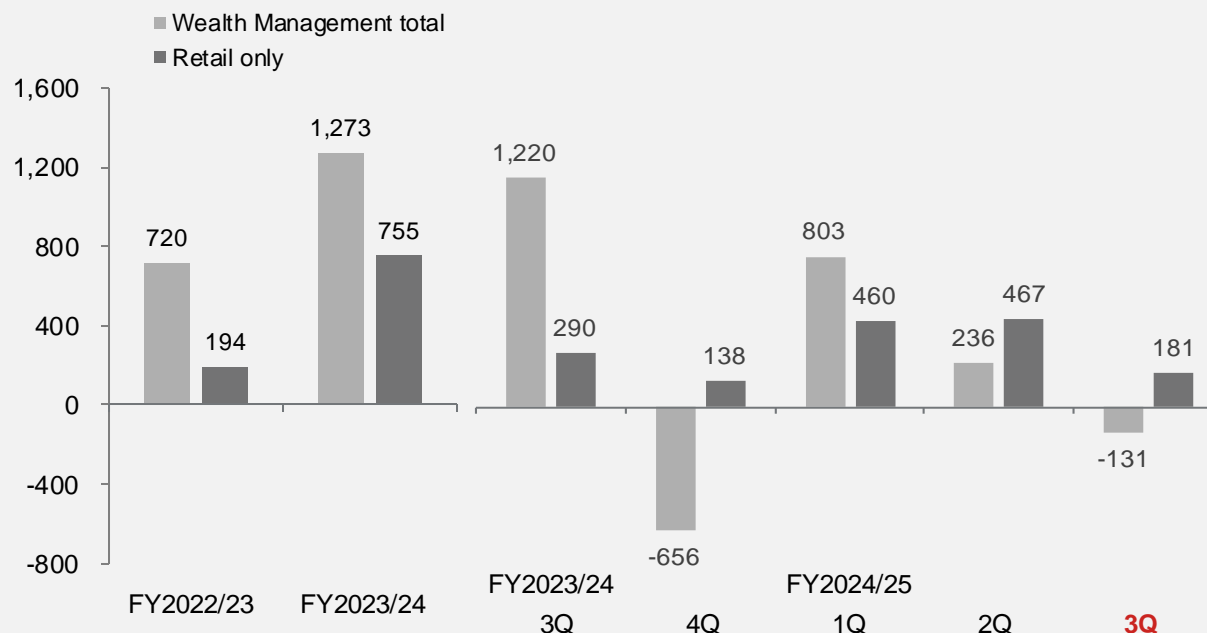
1. Including CBs and warrants.

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	1,220	-656	803	236	<b>-131</b>
Retail only <sup>2</sup>	194	755	290	138	460	467	<b>181</b>
Inflows of cash and securities <sup>3</sup>	4,623	5,305	1,426	1,430	1,750	1,649	<b>1,477</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

	FY2022/23		FY2023/24		FY2024/25		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
(thousands)							
Accounts with balance	5,353	5,496	5,448	5,496	5,524	5,888	<b>5,925</b>
Equity holding accounts	2,993	2,972	2,964	2,972	2,978	3,265	<b>3,275</b>
NISA accounts opened <sup>1</sup>	1,632	1,780	1,758	1,780	1,745	1,763	<b>1,771</b>
Online service accounts	5,208	5,582	5,476	5,582	5,655	5,796	<b>5,881</b>

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

	FY2022/23		FY2023/24		FY2024/25		
			3Q	4Q	1Q	2Q	3Q
(thousands)							
New individual accounts	199	334	87	99	83	81	<b>99</b>
IT share <sup>2</sup>							
No. of orders	85%	84%	83%	84%	84%	86%	<b>85%</b>
Transaction value	59%	59%	59%	59%	58%	61%	<b>59%</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
			3Q	4Q	1Q	2Q	3Q		
Business revenue	120.7	137.2	33.3	38.0	39.1	39.4	<b>42.0</b>	<b>6.5%</b>	<b>25.9%</b>
Investment gain/loss	7.9	16.9	5.6	5.6	8.6	16.7	<b>3.7</b>	<b>-77.6%</b>	<b>-33.3%</b>
Net revenue	128.6	154.1	38.9	43.6	47.7	56.1	<b>45.7</b>	<b>-18.5%</b>	<b>17.4%</b>
Non-interest expenses	85.1	93.9	23.3	25.8	24.5	24.2	<b>26.8</b>	<b>10.9%</b>	<b>14.7%</b>
Income (loss) before income taxes	43.5	60.2	15.6	17.8	23.2	31.9	<b>18.9</b>	<b>-40.7%</b>	<b>21.4%</b>

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

(trillions of yen)

	FY2022/23	FY2023/24	FY2023/24		FY2024/25		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Nomura Asset Management	69.1	91.0	80.4	91.0	91.4	87.7	<b>92.2</b>
Nomura Corporate Research and Asset Management, etc.	3.9	5.6	5.0	5.6	6.2	5.9	<b>6.3</b>
Assets under management (gross) <sup>2</sup>	73.0	96.6	85.5	96.6	97.5	93.6	<b>98.5</b>
Group company overlap	5.7	7.6	7.0	7.6	5.0	4.8	<b>4.9</b>
Assets under management (net) <sup>3</sup>	67.3	89.0	78.5	89.0	92.5	88.8	<b>93.5</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			
			3Q	4Q	1Q	2Q	3Q	
Investment trusts business	156	1,845	-60	780	695	655	<b>489</b>	
of which ETFs	-250	473	-131	296	145	521	<b>-352</b>	
Investment advisory and international businesses	-916	1,915	385	347	256	468	<b>-229</b>	
Total net asset inflow	-760	3,760	326	1,128	951	1,123	<b>260</b>	

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

(trillions of yen)	FY2022/23	FY2023/24	FY2023/24		FY2024/25			
	Mar	Mar	Dec	Mar	Jun	Sep	Dec	
Domestic public investment trusts								
Market	166.2	227.0	196.9	227.0	237.4	230.2	<b>246.0</b>	
Nomura Asset Management share (%)	27%	26%	26%	26%	26%	25%	<b>25%</b>	
Domestic public stock investment trusts								
Market	152.2	211.0	181.3	211.0	221.6	215.2	<b>230.3</b>	
Nomura Asset Management share (%)	25%	25%	25%	25%	24%	24%	<b>24%</b>	
Domestic public bond investment trusts								
Market	13.9	16.0	15.6	16.0	15.8	15.0	<b>15.7</b>	
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	<b>45%</b>	
ETF								
Market	63.3	89.6	74.9	89.6	89.6	85.9	<b>89.4</b>	
Nomura Asset Management share (%)	44%	43%	43%	43%	44%	44%	<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
			3Q	4Q	1Q	2Q	3Q		
Net revenue	772.4	866.1	217.0	254.2	244.8	263.4	<b>290.5</b>	<b>10.3%</b>	<b>33.9%</b>
Non-interest expenses	743.0	812.2	194.0	233.6	223.7	218.1	<b>228.2</b>	<b>4.6%</b>	<b>17.6%</b>
Income (loss) before income taxes	29.4	53.9	23.0	20.6	21.1	45.3	<b>62.4</b>	<b>37.7%</b>	<b>171.5%</b>

### Breakdown of Wholesale revenue

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24		FY2024/25			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
Fixed Income	402.4	420.3	103.5	122.6	125.6	127.8	<b>139.9</b>	<b>9.5%</b>	<b>35.2%</b>
Equities	253.9	286.8	68.2	81.9	82.0	93.2	<b>99.1</b>	<b>6.3%</b>	<b>45.4%</b>
Global Markets	656.3	707.1	171.6	204.4	207.7	221.1	<b>239.0</b>	<b>8.1%</b>	<b>39.3%</b>
Investment Banking	116.1	159.0	45.4	49.8	37.2	42.3	<b>51.5</b>	<b>21.7%</b>	<b>13.5%</b>
Net revenue	772.4	866.1	217.0	254.2	244.8	263.4	<b>290.5</b>	<b>10.3%</b>	<b>33.9%</b>

## Number of employees

	FY2022/23	FY2023/24	FY2023/24	FY2024/25			
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan	15,131	14,870	14,996	14,870	15,215	15,045	<b>14,977</b>
Europe	2,937	3,053	3,015	3,053	3,057	3,111	<b>3,114</b>
Americas	2,387	2,440	2,458	2,440	2,450	2,502	<b>2,433</b>
Asia and Oceania <sup>1</sup>	6,320	6,487	6,449	6,487	6,622	6,724	<b>6,736</b>
<b>Total</b>	<b>26,775</b>	<b>26,850</b>	<b>26,918</b>	<b>26,850</b>	<b>27,344</b>	<b>27,382</b>	<b>27,260</b>

1. Includes Powai office in India.

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