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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): \_\_\_\_\_

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Information furnished on this form:

## EXHIBIT

### Exhibit Number

1. [Financial Summary – Nine months ended December 31, 2024.](#)

The registrant hereby incorporates Exhibit 1 (except the English translation of Independent Auditor's Interim Review Report) to this report on Form 6-K by reference (i) in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-283915) of the registrant, filed with the SEC on December 19, 2024 and (ii) in the prospectus that is part of the Registration Statement on Form F-3 (Registration No. 333-273353) of the registrant and of Nomura America Finance, LLC, filed with the SEC on July 20, 2023.

## 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 12, 2025

By: /s/ Yoshifumi Kishida  
Yoshifumi Kishida  
Senior Managing Director

February 12, 2025

Company name: Nomura Holdings, Inc.  
Representative: Kentaro Okuda  
President and Group CEO  
Stock exchange listings: Tokyo stock exchange, Nagoya stock exchange  
(Code number: 8604)  
For Inquiries: Junko Tago  
Managing Director, Head of Investor Relations  
Tel: (Country Code 81) 3-5255-1000

**Financial Summary–Nine months ended December 31, 2024**

**(Completion of the interim review by certified public accountants or an audit firm)**

We are pleased to announce that the interim review of the quarterly consolidated financial statements for the nine months ended December 31, 2024, conducted by certified public accountants or an audit firm under US GAAP, which were disclosed on February 5, 2025, has been completed. Furthermore, there have been no changes to the quarterly consolidated financial statements announced on February 5, 2025.

## Financial Summary for the Nine Months Ended December 31, 2024 (U.S. GAAP)

Date: February 12, 2025  
 Company name (code number): **Nomura Holdings, Inc. (8604)**  
 Stock exchange listings: (In Japan) Tokyo, Nagoya  
 (Overseas) New York, Singapore  
 Representative: Kentaro Okuda  
 President and Group CEO, Nomura Holdings, Inc.  
 For inquiries: Junko Tago  
 Managing Director, Head of Investor Relations, Nomura Holdings, Inc.  
 Tel: (Country Code 81) 3-5255-1000  
 URL: <https://www.nomura.com>

### 1. Consolidated Operating Results

#### (1) Operating Results

|  | (Rounded to nearest million)             |                                    |           |                                    |
|--|--|------------------------------------|-----------|------------------------------------|
|  | (Millions of yen, except per share data) |                                    |           |                                    |
|  | 2023                                     |                                    | 2024      |                                    |
|  | 2023                                     | % Change from<br>December 31, 2022 | 2024      | % Change from<br>December 31, 2023 |
| Total revenue  | 2,986,540                                | 74.0%                              | 3,657,389 | 22.5%                              |
| Net revenue  | 1,116,898                                | 10.5%                              | 1,439,750 | 28.9%                              |
| Income before income taxes   | 181,756                                  | 43.4%                              | 374,220   | 105.9%                             |
| Net income attributable to Nomura Holdings, Inc. ("NHI")<br>shareholders | 109,113                                  | 27.8%                              | 268,766   | 146.3%                             |
| Comprehensive income   | 166,527                                  | (32.3%)                            | 343,791   | 106.4%                             |
| Basic-Net income attributable to NHI shareholders per share (Yen)        | 36.08                                    |                                    | 90.95     |                                    |
| Diluted-Net income attributable to NHI shareholders per share (Yen)      | 34.69                                    |                                    | 87.66     |                                    |
| Return on shareholders' equity - annualized                              | 4.5%                                     |                                    | 10.4%     |                                    |

Note: Return on shareholders' equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders' equity.

#### (2) Financial Position

|  | (Millions of yen, except per share data) |                |
|--|--|----------------|
|  | At March 31                              | At December 31 |
|  | 2024                                     | 2024           |
| Total assets   | 55,147,203                               | 60,529,845     |
| Total equity   | 3,448,513                                | 3,675,106      |
| Total NHI shareholders' equity                                 | 3,350,189                                | 3,569,930      |
| Total NHI shareholders' equity as a percentage of total assets | 6.1%                                     | 5.9%           |
| Total NHI shareholders' equity per share (Yen)                 | 1,127.72                                 | 1,207.81       |

## 2. Cash Dividends

|                        | (Yen amounts)               |       |             |
|------------------------|-----------------------------|-------|-------------|
|                        | For the year ended March 31 |       |             |
|                        | 2024                        | 2025  | 2025 (Plan) |
| Dividends per share    |                             |       |             |
| Dividends record dates |                             |       |             |
| At June 30             | —                           | —     | —           |
| At September 30        | 8.00                        | 23.00 | —           |
| At December 31         | —                           | —     | —           |
| At March 31            | 15.00                       | —     | Unconfirmed |
| For the year           | 23.00                       | —     | Unconfirmed |

Note: Breakdown of dividend for the year ending March 31, 2025 (Plan): Ordinary dividend —, Commemorative dividend 10.00 yen.

The ordinary dividends for the fourth quarter of the year ending March 31, 2025, are not presented for the reasons stated in “3. Earnings forecasts for the year ending March 31, 2025.”

For details, please refer to “Nomura to Issue 100th Anniversary Commemorative Dividend” announced on February 5, 2025.

## 3. Earnings Forecasts for the year ending March 31, 2025

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

### Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of the simplified and particular accounting treatments: None

(3) Changes in accounting policies

- a) Changes in accounting policies due to amendments to the accounting standards: Yes
- b) Changes in accounting policies due to other than a): Yes

Note) Please refer to P.10 “2. Quarterly Consolidated Financial Statements (4) Changes in Accounting Policies” for further details.

(4) Number of shares issued (common stock)

|   | At March 31               | At December 31 |
|---|---------------------------|----------------|
|   | 2024                      | 2024           |
| Number of shares outstanding (including treasury stock) | 3,163,562,601             | 3,163,562,601  |
| Number of treasury stock                                | 192,807,441               | 207,850,845    |
|   | For the nine months ended |                |
|   | December 31               |                |
|   | 2023                      | 2024           |
| Average number of shares outstanding (year-to-date)     | 3,023,923,222             | 2,954,969,973  |

\*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:  
Yes (voluntary)

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## 1. Qualitative Information of the Quarterly Consolidated Results

### (1) Consolidated Operating Results

#### U.S. GAAP

|  | Billions of yen           |                          | % Change  |
|--|---------------------------|--------------------------|-----------|
|  | For the nine months ended |                          | (B-A)/(A) |
|  | December 31,<br>2023 (A)  | December 31,<br>2024 (B) |           |
| Net revenue  | 1,116.9                   | 1,439.8                  | 28.9      |
| Non-interest expenses  | 935.1                     | 1,065.5                  | 13.9      |
| Income (loss) before income taxes                                | 181.8                     | 374.2                    | 105.9     |
| Income tax expense   | 68.2                      | 100.9                    | 48.1      |
| Net income (loss)  | 113.6                     | 273.3                    | 140.6     |
| Less: Net income (loss) attributable to noncontrolling interests | 4.5                       | 4.5                      | 0.5       |
| Net income (loss) attributable to NHI shareholders               | 109.1                     | 268.8                    | 146.3     |
| Return on shareholders' equity - annualized                      | 4.5%                      | 10.4%                    | —         |

Note: Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity.

Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported net revenue of 1,439.8 billion yen for the nine months ended December 31, 2024, an increase of 28.9% from the same period in the prior year. Non-interest expenses increased by 13.9% from the same period in the prior year to 1,065.5 billion yen. Income before income taxes was 374.2 billion yen and net income attributable to NHI shareholders was 268.8 billion yen for the nine months ended December 31, 2024.

#### Segment Information

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          | (B-A)/(A) |
|                                   | December 31,<br>2023 (A)  | December 31,<br>2024 (B) |           |
| Net revenue                       | 1,131.5                   | 1,441.1                  | 27.4      |
| Non-interest expenses             | 935.1                     | 1,065.5                  | 13.9      |
| Income (loss) before income taxes | 196.3                     | 375.6                    | 91.3      |

In the above segment information totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the nine months ended December 31, 2024 was 1,441.1 billion yen, an increase of 27.4% from the same period in the prior year. Non-interest expenses increased by 13.9% from the same period in the prior year to 1,065.5 billion yen. Income before income taxes increased by 91.3% to 375.6 billion yen for the nine months ended December 31, 2024. Please refer to page 11 for further details of the differences between U.S. GAAP and business segment amounts.



## <Business Segment Results>

The Retail Division has been renamed the “Wealth Management Division,” effective April 1, 2024.

### Operating Results of Wealth Management

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2023 (A)  | December 31,<br>2024 (B) | (B-A)/(A) |
| Net revenue                       | 293.6                     | 346.9                    | 18.2      |
| Non-interest expenses             | 209.7                     | 213.2                    | 1.7       |
| Income (loss) before income taxes | 83.9                      | 133.7                    | 59.3      |

Net revenue increased by 18.2% from the same period in the prior year to 346.9 billion yen. Non-interest expenses increased by 1.7% to 213.2 billion yen. As a result, income before income taxes increased by 59.3% to 133.7 billion yen.

### Operating Results of Investment Management

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2023 (A)  | December 31,<br>2024 (B) | (B-A)/(A) |
| Net revenue                       | 110.6                     | 149.5                    | 35.2      |
| Non-interest expenses             | 68.1                      | 75.4                     | 10.7      |
| Income (loss) before income taxes | 42.4                      | 74.1                     | 74.5      |

Net revenue increased by 35.2% from the same period in the prior year to 149.5 billion yen. Non-interest expenses increased by 10.7% to 75.4 billion yen. As a result, income before income taxes increased by 74.5% to 74.1 billion yen. Assets under management were 93.5 trillion yen as of December 31, 2024.

### Operating Results of Wholesale

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2023 (A)  | December 31,<br>2024 (B) | (B-A)/(A) |
| Net revenue                       | 611.9                     | 798.8                    | 30.5      |
| Non-interest expenses             | 578.6                     | 670.0                    | 15.8      |
| Income (loss) before income taxes | 33.3                      | 128.8                    | 286.3     |

Net revenue increased by 30.5% from the same period in the prior year to 798.8 billion yen. Non-interest expenses increased by 15.8% to 670.0 billion yen. As a result, income before income taxes increased by 286.3% to 128.8 billion yen.

## Other Operating Results

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2023 (A)  | December 31,<br>2024 (B) | (B-A)/(A) |
| Net revenue                       | 115.3                     | 146.0                    | 26.6      |
| Non-interest expenses             | 78.7                      | 106.9                    | 35.8      |
| Income (loss) before income taxes | 36.6                      | 39.0                     | 6.6       |

Net revenue was 146.0 billion yen. Income before income taxes was 39.0 billion yen.

### (2) Consolidated Financial Position

Total assets as of December 31, 2024 were 60,529.8 billion yen, an increase of 5,382.6 billion yen compared to March 31, 2024, mainly due to the increase in *Trading assets*. Total liabilities as of December 31, 2024 were 56,854.7 billion yen, an increase of 5,156.0 billion yen compared to March 31, 2024, mainly due to the increase in *Trading liabilities*. Total equity as of December 31, 2024 was 3,675.1 billion yen, an increase of 226.6 billion yen compared to March 31, 2024.

### (3) Consolidated Earnings Forecasts

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings and dividend forecasts.

## **2. Quarterly Consolidated Financial Statements**

Nomura's quarterly consolidated financial statements, which comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income and notes, have been prepared in accordance with Article 5, Paragraph 4 of the Tokyo Stock Exchange Inc. and Nagoya Stock Exchange Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards) and accounting principles generally accepted in the United States, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

The quarterly consolidated financial statements herein have been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 26, 2024) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 26, 2024) for the year ended March 31, 2024, with the exception of matters described in (4) Changes in Accounting Policies.

**(1) Consolidated Balance Sheets**

|  | Millions of yen          |                          |                         |
|--|--------------------------|--------------------------|-------------------------|
|  | March 31,<br>2024        | December 31,<br>2024     | Increase/<br>(Decrease) |
| <b>ASSETS</b>  |                          |                          |                         |
| Cash and cash deposits:  |                          |                          |                         |
| Cash and cash equivalents  | 4,239,359                | 4,593,764                | 354,405                 |
| Time deposits  | 545,842                  | 598,380                  | 52,538                  |
| Deposits with stock exchanges and other segregated cash  | 369,770                  | 382,370                  | 12,600                  |
| Total cash and cash deposits   | <u>5,154,971</u>         | <u>5,574,514</u>         | <u>419,543</u>          |
| Loans and receivables:   |                          |                          |                         |
| Loans receivable   | 5,469,195                | 6,166,550                | 697,355                 |
| Receivables from customers   | 453,937                  | 452,997                  | (940)                   |
| Receivables from other than customers  | 928,632                  | 1,110,411                | 181,779                 |
| Allowance for credit losses  | (18,047)                 | (17,358)                 | 689                     |
| Total loans and receivables  | <u>6,833,717</u>         | <u>7,712,600</u>         | <u>878,883</u>          |
| Collateralized agreements:   |                          |                          |                         |
| Securities purchased under agreements to resell  | 15,621,132               | 16,274,358               | 653,226                 |
| Securities borrowed  | 5,373,663                | 4,514,749                | (858,914)               |
| Total collateralized agreements  | <u>20,994,795</u>        | <u>20,789,107</u>        | <u>(205,688)</u>        |
| Trading assets and private equity and debt investments:  |                          |                          |                         |
| Trading assets*  | 19,539,742               | 23,629,649               | 4,089,907               |
| Private equity and debt investments*   | 117,066                  | 150,319                  | 33,253                  |
| Total trading assets and private equity and debt investments   | <u>19,656,808</u>        | <u>23,779,968</u>        | <u>4,123,160</u>        |
| Other assets:  |                          |                          |                         |
| Office buildings, land, equipment and facilities<br>(net of accumulated depreciation and amortization of<br>¥ 529,605 million as of March 31, 2024 and<br>¥ 562,015 million as of December 31, 2024) | 448,785                  | 469,488                  | 20,703                  |
| Non-trading debt securities*   | 335,401                  | 513,308                  | 177,907                 |
| Investments in equity securities*  | 105,088                  | 100,325                  | (4,763)                 |
| Investments in and advances to affiliated companies*   | 462,017                  | 489,838                  | 27,821                  |
| Other  | 1,155,621                | 1,100,697                | (54,924)                |
| Total other assets   | <u>2,506,912</u>         | <u>2,673,656</u>         | <u>166,744</u>          |
| Total assets   | <u><u>55,147,203</u></u> | <u><u>60,529,845</u></u> | <u><u>5,382,642</u></u> |

\* Including securities pledged as collateral

|   | Millions of yen          |                          |                         |
|---|--------------------------|--------------------------|-------------------------|
|   | March 31,<br>2024        | December 31,<br>2024     | Increase/<br>(Decrease) |
| <b>LIABILITIES AND EQUITY</b>   |                          |                          |                         |
| Short-term borrowings   | 1,054,717                | 992,255                  | (62,462)                |
| Payables and deposits:  |                          |                          |                         |
| Payables to customers   | 1,310,825                | 1,439,125                | 128,300                 |
| Payables to other than customers  | 2,823,100                | 3,226,450                | 403,350                 |
| Deposits received at banks  | 2,356,202                | 3,145,182                | 788,980                 |
| Total payables and deposits   | <u>6,490,127</u>         | <u>7,810,757</u>         | <u>1,320,630</u>        |
| Collateralized financing:   |                          |                          |                         |
| Securities sold under agreements to repurchase  | 16,870,303               | 16,805,751               | (64,552)                |
| Securities loaned   | 2,133,066                | 1,685,801                | (447,265)               |
| Other secured borrowings  | 393,206                  | 436,677                  | 43,471                  |
| Total collateralized financing  | <u>19,396,575</u>        | <u>18,928,229</u>        | <u>(468,346)</u>        |
| Trading liabilities   | 10,890,610               | 13,641,814               | 2,751,204               |
| Other liabilities   | 1,414,546                | 1,501,691                | 87,145                  |
| Long-term borrowings  | 12,452,115               | 13,979,993               | 1,527,878               |
| Total liabilities   | <u>51,698,690</u>        | <u>56,854,739</u>        | <u>5,156,049</u>        |
| Equity  |                          |                          |                         |
| NHI shareholders' equity:   |                          |                          |                         |
| Common stock  |                          |                          |                         |
| Authorized - 6,000,000,000 shares   |                          |                          |                         |
| Issued - 3,163,562,601 shares as of March 31, 2024 and<br>3,163,562,601 shares as of December 31, 2024      |                          |                          |                         |
| Outstanding - 2,970,755,160 shares as of March 31, 2024 and<br>2,955,711,756 shares as of December 31, 2024 | 594,493                  | 594,493                  | —                       |
| Additional paid-in capital  | 708,785                  | 694,693                  | (14,092)                |
| Retained earnings   | 1,705,725                | 1,895,951                | 190,226                 |
| Accumulated other comprehensive income (loss)   | 459,984                  | 528,816                  | 68,832                  |
| Total NHI shareholders' equity before treasury stock  | <u>3,468,987</u>         | <u>3,713,953</u>         | <u>244,966</u>          |
| Common stock held in treasury, at cost -  |                          |                          |                         |
| 192,807,441 shares as of March 31, 2024 and<br>207,850,845 shares as of December 31, 2024                   | <u>(118,798)</u>         | <u>(144,023)</u>         | <u>(25,225)</u>         |
| Total NHI shareholders' equity  | <u>3,350,189</u>         | <u>3,569,930</u>         | <u>219,741</u>          |
| Noncontrolling interests  | 98,324                   | 105,176                  | 6,852                   |
| Total equity  | <u>3,448,513</u>         | <u>3,675,106</u>         | <u>226,593</u>          |
| Total liabilities and equity  | <u><u>55,147,203</u></u> | <u><u>60,529,845</u></u> | <u><u>5,382,642</u></u> |

**(2) Consolidated Statements of Income**

|   | <u>Millions of yen</u>  |                                       | <u>% Change</u>  |
|---|---|---------------------------------------|------------------|
|   | <u>For the nine months ended</u><br><u>December 31,</u><br><u>2023(A)</u> | <u>December 31,</u><br><u>2024(B)</u> | <u>(B-A)/(A)</u> |
| <b>Revenue:</b>   |   |                                       |                  |
| Commissions   | 257,410   | 306,743                               | 19.2             |
| Fees from investment banking                              | 124,979   | 158,961                               | 27.2             |
| Asset management and portfolio service fees               | 225,969   | 281,390                               | 24.5             |
| Net gain on trading                                       | 357,245   | 421,718                               | 18.0             |
| Gain on private equity and debt investments               | 9,892   | 6,392                                 | (35.4)           |
| Interest and dividends                                    | 1,894,409   | 2,296,967                             | 21.2             |
| Gain on investments in equity securities                  | 4,219   | 498                                   | (88.2)           |
| Other   | 112,417   | 184,720                               | 64.3             |
| Total revenue   | <u>2,986,540</u>  | <u>3,657,389</u>                      | 22.5             |
| Interest expense  | <u>1,869,642</u>  | <u>2,217,639</u>                      | 18.6             |
| Net revenue   | <u>1,116,898</u>  | <u>1,439,750</u>                      | 28.9             |
| <b>Non-interest expenses:</b>                             |   |                                       |                  |
| Compensation and benefits                                 | 496,440   | 560,069                               | 12.8             |
| Commissions and floor brokerage                           | 100,016   | 132,599                               | 32.6             |
| Information processing and communications                 | 160,794   | 166,941                               | 3.8              |
| Occupancy and related depreciation                        | 50,884  | 52,330                                | 2.8              |
| Business development expenses                             | 17,697  | 19,360                                | 9.4              |
| Other   | 109,311   | 134,231                               | 22.8             |
| Total non-interest expenses                               | <u>935,142</u>  | <u>1,065,530</u>                      | 13.9             |
| Income before income taxes                                | 181,756   | 374,220                               | 105.9            |
| Income tax expense  | 68,151  | 100,939                               | 48.1             |
| Net income  | <u>113,605</u>  | <u>273,281</u>                        | 140.6            |
| Less: Net income attributable to noncontrolling interests | 4,492   | 4,515                                 | 0.5              |
| Net income attributable to NHI shareholders               | <u>109,113</u>  | <u>268,766</u>                        | 146.3            |
| Per share of common stock:                                |   |                                       |                  |
|   | <u>Yen</u>  |                                       | <u>% Change</u>  |
| Basic-  |   |                                       |                  |
| Net income attributable to NHI shareholders per share     | <u>36.08</u>  | <u>90.95</u>                          | 152.1            |
| Diluted-  |   |                                       |                  |
| Net income attributable to NHI shareholders per share     | <u>34.69</u>  | <u>87.66</u>                          | 152.7            |

**(3) Consolidated Statements of Comprehensive Income**

|   | Millions of yen           |                         | % Change  |
|---|---------------------------|-------------------------|-----------|
|   | For the nine months ended |                         |           |
|   | December 31,<br>2023(A)   | December 31,<br>2024(B) | (B-A)/(A) |
| Net income  | 113,605                   | 273,281                 | 140.6     |
| Other comprehensive income (loss):                                  |                           |                         |           |
| Cumulative translation adjustments:                                 |                           |                         |           |
| Cumulative translation adjustments                                  | 99,369                    | 64,223                  | (35.4)    |
| Deferred income taxes   | (1,030)                   | 860                     | —         |
| Total   | 98,339                    | 65,083                  | (33.8)    |
| Defined benefit pension plans:                                      |                           |                         |           |
| Pension liability adjustment  | 1,227                     | 771                     | (37.2)    |
| Deferred income taxes   | (337)                     | (209)                   | —         |
| Total   | 890                       | 562                     | (36.9)    |
| Non-trading debt securities:  |                           |                         |           |
| Net unrealized loss on non-trading debt securities                  | —                         | (575)                   | —         |
| Deferred income taxes   | —                         | 178                     | —         |
| Total   | —                         | (397)                   | —         |
| Own credit adjustments:   |                           |                         |           |
| Own credit adjustments  | (57,880)                  | 8,894                   | —         |
| Deferred income taxes   | 11,573                    | (3,632)                 | —         |
| Total   | (46,307)                  | 5,262                   | —         |
| Total other comprehensive income                                    | 52,922                    | 70,510                  | 33.2      |
| Comprehensive income  | 166,527                   | 343,791                 | 106.4     |
| Less: Comprehensive income attributable to noncontrolling interests | 5,361                     | 6,193                   | 15.5      |
| Comprehensive income attributable to NHI shareholders               | 161,166                   | 337,598                 | 109.5     |

#### **(4) Changes in Accounting Policies**

##### *Fair value measurement of equity securities subject to contractual sale restrictions*

The Financial Accounting Standards Board issued Accounting Standards Updates (“ASU”) 2022-03 “*Fair Value Measurement: Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*” in June 2022 which clarifies that a contractual restriction on the sale of an equity security is an entity-specific characteristic and therefore should not be considered in the fair value measurement of the equity security. The ASU also requires specific disclosures for equity securities subject to contractual sale restrictions. Nomura has applied this new accounting policy prospectively from April 1, 2024.

##### *Voluntary change in accounting policy*

Effective from April 1, 2024, Nomura has changed its accounting policy in respect of how accounting guidance provided by Financial Accounting Standards Board Accounting Standards Codification 940 “*Financial Services — Brokers and Dealers*” (“ASC 940”) is applied to the Company and its consolidated subsidiaries. For the year ended March 31, 2024 and in prior financial years, Nomura applied ASC 940 on a consolidated basis to all entities included within the consolidated financial statements of Nomura. Effective from April 1, 2024, the Company and consolidated subsidiaries that are not registered as a broker-dealer (“non-BD entities”) no longer apply ASC 940.

This accounting policy change is primarily due to a planned expansion of Nomura’s banking and investment management business and is therefore intended to allow certain non-BD entities to prospectively classify purchases of new non-trading debt securities as either held to maturity (“HTM”) or available for sale (“AFS”) as defined in ASC 320 “*Investments — Debt Securities*”. Non-trading debt securities classified as HTM are securities that a non-BD entity has both the ability and the intent to hold until maturity and are carried at amortized cost, while non-trading debt securities classified as AFS are carried at fair value with changes in fair value reported in the consolidated statements of comprehensive income, net of applicable income taxes within *Other comprehensive income (loss)* and in the consolidated balance sheets, net of applicable income taxes within *Accumulated other comprehensive income (loss)*, a component of NHI shareholders’ equity.

As retrospective application of this accounting policy change is impracticable since it would require use of hindsight regarding historical accounting matters such as the initial classification of non-trading debt securities, Nomura has applied this new accounting policy prospectively from April 1, 2024.

As part of this accounting policy change, existing loans for trading purposes and non-trading debt securities held by non-BD entities have been elected for the fair value option on April 1, 2024 and therefore continue to be measured at fair value through earnings. A similar election has been made for subsequent originations or purchases of loans held for trading purposes and a part of non-trading debt securities through to December 31, 2024. Such loans continue to be reported in *Trading assets* in the consolidated balance sheets with changes in fair value reported in *Revenue – Net gain on trading* in the consolidated statements of income. Similarly, non-trading debt securities held by non-BD entities elected for the fair value option continue to be reported in *Non-trading debt securities* in the consolidated balance sheets which changed in fair value reported in *Revenue – Other* in the consolidated statements of income.

Following the accounting policy change, fair value changes of non-trading debt securities acquired on or after April 1, 2024 and classified as HTM or AFS by non-BD entities are not recognized through earnings, unless an impairment loss is recognized.



## (5) Segment Information – Operating Segment

The following table shows business segment information and reconciliation items to the consolidated statements of income.

|  | Millions of yen           |                          | % Change<br>(B-A)/(A) |
|--|---------------------------|--------------------------|-----------------------|
|  | For the nine months ended |                          |                       |
|  | December 31,<br>2023 (A)  | December 31,<br>2024 (B) |                       |
| <b>Net revenue</b>   |                           |                          |                       |
| Business segment information:  |                           |                          |                       |
| Wealth Management  | 293,607                   | 346,949                  | 18.2                  |
| Investment Management  | 110,582                   | 149,468                  | 35.2                  |
| Wholesale  | 611,933                   | 798,750                  | 30.5                  |
| Subtotal   | 1,016,122                 | 1,295,167                | 27.5                  |
| Other  | 115,328                   | 145,958                  | 26.6                  |
| Net revenue  | 1,131,450                 | 1,441,125                | 27.4                  |
| Reconciliation items:  |                           |                          |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (14,552)                  | (1,375)                  | —                     |
| Net revenue  | 1,116,898                 | 1,439,750                | 28.9                  |
| <b>Non-interest expenses</b>   |                           |                          |                       |
| Business segment information:  |                           |                          |                       |
| Wealth Management  | 209,688                   | 213,228                  | 1.7                   |
| Investment Management  | 68,144                    | 75,416                   | 10.7                  |
| Wholesale  | 578,598                   | 669,974                  | 15.8                  |
| Subtotal   | 856,430                   | 958,618                  | 11.9                  |
| Other  | 78,712                    | 106,912                  | 35.8                  |
| Non-interest expenses  | 935,142                   | 1,065,530                | 13.9                  |
| Reconciliation items:  |                           |                          |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | —                         | —                        | —                     |
| Non-interest expenses  | 935,142                   | 1,065,530                | 13.9                  |
| <b>Income (loss) before income taxes</b>   |                           |                          |                       |
| Business segment information:  |                           |                          |                       |
| Wealth Management  | 83,919                    | 133,721                  | 59.3                  |
| Investment Management  | 42,438                    | 74,052                   | 74.5                  |
| Wholesale  | 33,335                    | 128,776                  | 286.3                 |
| Subtotal   | 159,692                   | 336,549                  | 110.7                 |
| Other*   | 36,616                    | 39,046                   | 6.6                   |
| Income (loss) before income taxes  | 196,308                   | 375,595                  | 91.3                  |
| Reconciliation items:  |                           |                          |                       |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (14,552)                  | (1,375)                  | —                     |
| Income (loss) before income taxes  | 181,756                   | 374,220                  | 105.9                 |

### \* Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in “Other.” The following table presents the major components of income (loss) before income taxes in “Other.”

|  | Millions of yen           |                          | % Change<br>(B-A)/(A) |
|--|---------------------------|--------------------------|-----------------------|
|  | For the nine months ended |                          |                       |
|  | December 31,<br>2023 (A)  | December 31,<br>2024 (B) |                       |
| Net gain (loss) related to economic hedging transactions                             | 2,064                     | (8,041)                  | —                     |
| Realized gain (loss) on investments in equity securities held for operating purposes | 19,979                    | 1,141                    | (94.3)                |
| Equity in earnings of affiliates   | 31,561                    | 41,551                   | 31.7                  |
| Corporate items  | (3,137)                   | (767)                    | —                     |
| Other  | (13,851)                  | 5,162                    | —                     |
| Total  | 36,616                    | 39,046                   | 6.6                   |

Note) The Retail Division has been renamed the “Wealth Management Division,” effective April 1, 2024.

## (6) Significant Changes in Equity

Not applicable. For further details of the changes, please refer below.

|  | <u>Millions of yen</u><br><u>For the nine months ended</u><br><u>December 31, 2024</u> |
|--|--|
| <b>Common stock</b>                                  |  |
| Balance at beginning of year                         | 594,493  |
| Balance at end of period                             | <u>594,493</u>   |
| <b>Additional paid-in capital</b>                    |  |
| Balance at beginning of year                         | 708,785  |
| Stock-based compensation awards                      | (14,112)   |
| Changes in ownership interests in subsidiaries       | 35   |
| Changes in an affiliated company's interests         | (15)   |
| Balance at end of period                             | <u>694,693</u>   |
| <b>Retained earnings</b>                             |  |
| Balance at beginning of year                         | 1,705,725  |
| Net income attributable to NHI shareholders          | 268,766  |
| Cash dividends                                       | (67,966)   |
| Loss on disposal of treasury stock                   | (10,574)   |
| Balance at end of period                             | <u>1,895,951</u>   |
| <b>Accumulated other comprehensive income (loss)</b> |  |
| <b>Cumulative translation adjustments</b>            |  |
| Balance at beginning of year                         | 444,071  |
| Net change during the period                         | 63,405   |
| Balance at end of period                             | <u>507,476</u>   |
| <b>Defined benefit pension plans</b>                 |  |
| Balance at beginning of year                         | (19,512)   |
| Pension liability adjustment                         | 562  |
| Balance at end of period                             | <u>(18,950)</u>  |
| <b>Non-trading debt securities</b>                   |  |
| Balance at beginning of year                         | —  |
| Net unrealized loss on non-trading debt securities   | (397)  |
| Balance at end of period                             | <u>(397)</u>   |
| <b>Own credit adjustments</b>                        |  |
| Balance at beginning of year                         | 35,425   |
| Own credit adjustments                               | 5,262  |
| Balance at end of period                             | <u>40,687</u>  |
| Balance at end of period                             | <u>528,816</u>   |
| <b>Common stock held in treasury</b>                 |  |
| Balance at beginning of year                         | (118,798)  |
| Repurchases of common stock                          | (58,830)   |
| Sale of common stock                                 | 0  |
| Common stock issued to employees                     | 33,605   |
| Balance at end of period                             | <u>(144,023)</u>   |
| <b>Total NHI shareholders' equity</b>                |  |
| Balance at end of period                             | <u>3,569,930</u>   |
| <b>Noncontrolling interests</b>                      |  |
| Balance at beginning of year                         | 98,324   |
| Net change during the period                         | 6,852  |
| Balance at end of period                             | <u>105,176</u>   |
| <b>Total equity</b>                                  |  |
| Balance at end of period                             | <u>3,675,106</u>   |

**(7) Note with respect to the Assumption as a Going Concern**

Not applicable.

**(8) Note with respect to Consolidated Statements of Cash Flows**

The following table shows depreciation and amortization for the nine months ended December 31, 2023 and 2024.

|                               | Millions of yen           |                      |
|-------------------------------|---------------------------|----------------------|
|                               | For the nine months ended |                      |
|                               | December 31,<br>2023      | December 31,<br>2024 |
| Depreciation and amortization | 45,410                    | 46,498               |

**(9) Significant Subsequent Events**

Nomura Properties, Inc., a wholly owned subsidiary of Nomura Holdings, Inc., entered into a real estate sales contract after the end of this third quarter, to sell land and buildings located in Takanawa 2-chome, Minato-ku, Tokyo, which it owns. As a result, income before income taxes of approximately 56 billion yen is expected to be booked in NHI's consolidated financial statements for the period that includes the delivery date of the property (the fourth quarter of the fiscal year ending March 31, 2025 or the first quarter of the fiscal year ending March 31, 2026).

### 3. Supplementary Information

#### (1) Consolidated Statements of Income – Quarterly Comparatives

|   | Millions of yen            |                       |                      |                   |                  |                          |                         | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2024 |
|---|----------------------------|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------------------|--|
|   | For the three months ended |                       |                      |                   |                  |                          |                         |                       |  |
|   | June 30,<br>2023           | September 30,<br>2023 | December 31,<br>2023 | March 31,<br>2024 | June 30,<br>2024 | September 30,<br>2024(A) | December 31,<br>2024(B) |                       |  |
| <b>Revenue:</b>   |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Commissions   | 82,770                     | 88,922                | 85,718               | 106,685           | 102,750          | 101,363                  | 102,630                 | 1.2                   | 364,095  |
| Fees from investment banking  | 31,146                     | 38,604                | 55,229               | 48,286            | 41,251           | 53,335                   | 64,375                  | 20.7                  | 173,265  |
| Asset management and portfolio<br>service fees                      | 71,807                     | 76,666                | 77,496               | 84,185            | 90,333           | 93,848                   | 97,209                  | 3.6                   | 310,154  |
| Net gain on trading   | 115,563                    | 116,613               | 125,069              | 134,366           | 131,994          | 147,711                  | 142,013                 | (3.9)                 | 491,611  |
| Gain on private equity and debt<br>investments                      | 6,887                      | 1,123                 | 1,882                | 1,985             | 3,153            | 1,598                    | 1,641                   | 2.7                   | 11,877   |
| Interest and dividends  | 549,651                    | 658,458               | 686,300              | 726,447           | 788,550          | 762,958                  | 745,459                 | (2.3)                 | 2,620,856  |
| Gain (loss) on investments in equity<br>securities                  | 4,777                      | 2,792                 | (3,350)              | 5,393             | 1,442            | (2,554)                  | 1,610                   | —                     | 9,612  |
| Other   | 30,752                     | 29,522                | 52,143               | 63,407            | 58,412           | 83,307                   | 43,001                  | (48.4)                | 175,824  |
| Total revenue   | 893,353                    | 1,012,700             | 1,080,487            | 1,170,754         | 1,217,885        | 1,241,566                | 1,197,938               | (3.5)                 | 4,157,294  |
| Interest expense  | 544,440                    | 644,940               | 680,262              | 725,652           | 763,443          | 758,239                  | 695,957                 | (8.2)                 | 2,595,294  |
| Net revenue   | 348,913                    | 367,760               | 400,225              | 445,102           | 454,442          | 483,327                  | 501,981                 | 3.9                   | 1,562,000  |
| <b>Non-interest expenses:</b>                                       |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Compensation and benefits   | 158,673                    | 167,138               | 170,629              | 177,083           | 184,510          | 184,671                  | 190,888                 | 3.4                   | 673,523  |
| Commissions and floor brokerage                                     | 31,365                     | 34,336                | 34,315               | 37,312            | 43,629           | 45,325                   | 43,645                  | (3.7)                 | 137,328  |
| Information processing and<br>communications                        | 52,836                     | 53,616                | 54,342               | 56,332            | 55,769           | 56,741                   | 54,431                  | (4.1)                 | 217,126  |
| Occupancy and related depreciation                                  | 16,601                     | 17,477                | 16,806               | 17,814            | 17,635           | 16,810                   | 17,885                  | 6.4                   | 68,698   |
| Business development expenses                                       | 6,144                      | 5,396                 | 6,157                | 6,539             | 6,572            | 5,981                    | 6,807                   | 13.8                  | 24,236   |
| Other   | 36,984                     | 33,062                | 39,265               | 57,928            | 43,396           | 40,789                   | 50,046                  | 22.7                  | 167,239  |
| Total non-interest expenses   | 302,603                    | 311,025               | 321,514              | 353,008           | 351,511          | 350,317                  | 363,702                 | 3.8                   | 1,288,150  |
| Income before income taxes  | 46,310                     | 56,735                | 78,711               | 92,094            | 102,931          | 133,010                  | 138,279                 | 4.0                   | 273,850  |
| Income tax expense  | 20,428                     | 21,150                | 26,573               | 28,479            | 31,498           | 35,304                   | 34,137                  | (3.3)                 | 96,630   |
| Net income  | 25,882                     | 35,585                | 52,138               | 63,615            | 71,433           | 97,706                   | 104,142                 | 6.6                   | 177,220  |
| Less: Net income (loss) attributable to<br>noncontrolling interests | 2,551                      | 353                   | 1,588                | 6,865             | 2,495            | (681)                    | 2,701                   | —                     | 11,357   |
| Net income attributable to NHI<br>shareholders                      | 23,331                     | 35,232                | 50,550               | 56,750            | 68,938           | 98,387                   | 101,441                 | 3.1                   | 165,863  |
|   |                            |                       |                      | <b>Yen</b>        |                  |                          |                         | <b>% Change</b>       | <b>Yen</b>   |
| <b>Per share of common stock:</b>                                   |                            |                       |                      |                   |                  |                          |                         |                       |  |
| <b>Basic-</b>   |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Net income attributable to NHI<br>shareholders per share            | 7.71                       | 11.61                 | 16.77                | 18.92             | 23.33            | 33.30                    | 34.32                   | 3.1                   | 54.97  |
| <b>Diluted-</b>   |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Net income attributable to NHI<br>shareholders per share            | 7.40                       | 11.21                 | 16.10                | 18.02             | 22.36            | 32.26                    | 33.08                   | 2.5                   | 52.69  |

## (2) Business Segment Information – Quarterly Comparatives

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of income.

|  | Millions of yen            |                       |                      |                   |                  |                          |                         | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2024 |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------------------|--|
|  | For the three months ended |                       |                      |                   |                  |                          |                         |                       |  |
|  | June 30,<br>2023           | September 30,<br>2023 | December 31,<br>2023 | March 31,<br>2024 | June 30,<br>2024 | September 30,<br>2024(A) | December 31,<br>2024(B) |                       |  |
| <b>Net revenue</b>   |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Business segment information:  |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Wealth Management  | 92,050                     | 98,932                | 102,625              | 108,754           | 113,963          | 116,704                  | 116,282                 | (0.4)                 | 402,361  |
| Investment Management  | 26,525                     | 45,111                | 38,946               | 43,561            | 47,670           | 56,087                   | 45,711                  | (18.5)                | 154,143  |
| Wholesale  | 190,850                    | 204,087               | 216,996              | 254,214           | 244,846          | 263,381                  | 290,523                 | 10.3                  | 866,147  |
| Subtotal   | 309,425                    | 348,130               | 358,567              | 406,529           | 406,479          | 436,172                  | 452,516                 | 3.7                   | 1,422,651  |
| Other  | 43,755                     | 16,953                | 54,620               | 34,362            | 46,724           | 50,387                   | 48,847                  | (3.1)                 | 149,690  |
| Net revenue  | 353,180                    | 365,083               | 413,187              | 440,891           | 453,203          | 486,559                  | 501,363                 | 3.0                   | 1,572,341  |
| Reconciliation items:  |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Unrealized gain (loss) on<br>investments in equity securities<br>held for operating purposes | (4,267)                    | 2,677                 | (12,962)             | 4,211             | 1,239            | (3,232)                  | 618                     | —                     | (10,341)   |
| Net revenue  | 348,913                    | 367,760               | 400,225              | 445,102           | 454,442          | 483,327                  | 501,981                 | 3.9                   | 1,562,000  |
| <b>Non-interest expenses</b>   |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Business segment information:  |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Wealth Management  | 69,103                     | 69,887                | 70,698               | 69,994            | 71,705           | 71,415                   | 70,108                  | (1.8)                 | 279,682  |
| Investment Management  | 22,898                     | 21,896                | 23,350               | 25,801            | 24,491           | 24,152                   | 26,773                  | 10.9                  | 93,945   |
| Wholesale  | 188,749                    | 195,823               | 194,026              | 233,638           | 223,725          | 218,087                  | 228,162                 | 4.6                   | 812,236  |
| Subtotal   | 280,750                    | 287,606               | 288,074              | 329,433           | 319,921          | 313,654                  | 325,043                 | 3.6                   | 1,185,863  |
| Other  | 21,853                     | 23,419                | 33,440               | 23,575            | 31,590           | 36,663                   | 38,659                  | 5.4                   | 102,287  |
| Non-interest expenses  | 302,603                    | 311,025               | 321,514              | 353,008           | 351,511          | 350,317                  | 363,702                 | 3.8                   | 1,288,150  |
| Reconciliation items:  |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Unrealized gain (loss) on<br>investments in equity securities<br>held for operating purposes | —                          | —                     | —                    | —                 | —                | —                        | —                       | —                     | —  |
| Non-interest expenses  | 302,603                    | 311,025               | 321,514              | 353,008           | 351,511          | 350,317                  | 363,702                 | 3.8                   | 1,288,150  |
| <b>Income (loss) before income taxes</b>   |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Business segment information:  |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Wealth Management  | 22,947                     | 29,045                | 31,927               | 38,760            | 42,258           | 45,289                   | 46,174                  | 2.0                   | 122,679  |
| Investment Management  | 3,627                      | 23,215                | 15,596               | 17,760            | 23,179           | 31,935                   | 18,938                  | (40.7)                | 60,198   |
| Wholesale  | 2,101                      | 8,264                 | 22,970               | 20,576            | 21,121           | 45,294                   | 62,361                  | 37.7                  | 53,911   |
| Subtotal   | 28,675                     | 60,524                | 70,493               | 77,096            | 86,558           | 122,518                  | 127,473                 | 4.0                   | 236,788  |
| Other*   | 21,902                     | (6,466)               | 21,180               | 10,787            | 15,134           | 13,724                   | 10,188                  | (25.8)                | 47,403   |
| Income (loss) before income taxes  | 50,577                     | 54,058                | 91,673               | 87,883            | 101,692          | 136,242                  | 137,661                 | 1.0                   | 284,191  |
| Reconciliation items:  |                            |                       |                      |                   |                  |                          |                         |                       |  |
| Unrealized gain (loss) on<br>investments in equity securities<br>held for operating purposes | (4,267)                    | 2,677                 | (12,962)             | 4,211             | 1,239            | (3,232)                  | 618                     | —                     | (10,341)   |
| Income (loss) before income taxes  | 46,310                     | 56,735                | 78,711               | 92,094            | 102,931          | 133,010                  | 138,279                 | 4.0                   | 273,850  |

### \* Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in “Other.” The following table presents the major components of income (loss) before income taxes in “Other.”

|  | Millions of yen            |                       |                      |                   |                  |                          |                         | % Change<br>(B-A)/(A) | Millions of yen<br>For the year ended<br>March 31,<br>2024 |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------------------|--|
|  | For the three months ended |                       |                      |                   |                  |                          |                         |                       |  |
|  | June 30,<br>2023           | September 30,<br>2023 | December 31,<br>2023 | March 31,<br>2024 | June 30,<br>2024 | September 30,<br>2024(A) | December 31,<br>2024(B) |                       |  |
| Net gain (loss) related to economic hedging transactions                             | 3,394                      | (8,905)               | 7,575                | (43)              | (2,853)          | 1,826                    | (7,014)                 | —                     | 2,021  |
| Realized gain (loss) on investments in equity securities held for operating purposes | 8,191                      | 26                    | 11,762               | 1,048             | —                | 496                      | 645                     | 30.0                  | 21,027   |
| Equity in earnings of affiliates   | 13,718                     | 9,013                 | 8,830                | 14,859            | 14,800           | 11,551                   | 15,200                  | 31.6                  | 46,420   |
| Corporate items  | 1,942                      | 1,380                 | (6,459)              | (8,860)           | 5,519            | (5,332)                  | (954)                   | —                     | (11,997)   |
| Other  | (5,343)                    | (7,980)               | (528)                | 3,783             | (2,332)          | 5,183                    | 2,311                   | (55.4)                | (10,068)   |
| Total  | <u>21,902</u>              | <u>(6,466)</u>        | <u>21,180</u>        | <u>10,787</u>     | <u>15,134</u>    | <u>13,724</u>            | <u>10,188</u>           | <u>(25.8)</u>         | <u>47,403</u>  |

Note) The Retail Division has been renamed the “Wealth Management Division,” effective April 1, 2024.

**(3) Other**

Quarterly financial information for Nomura Securities Co., Ltd. can be found at the following URL.

[https://www.nomuraholdings.com/company/group/nsc/pdf/2025\\_3q.pdf](https://www.nomuraholdings.com/company/group/nsc/pdf/2025_3q.pdf)

**[Translation]**  
**Independent Auditor's Interim Review Report**

February 12, 2025

The Board of Directors  
Nomura Holdings, Inc.

Ernst & Young ShinNihon LLC  
Tokyo office, Japan  
Toyohiro Fukata  
Certified Public Accountant  
Designated and Engagement Partner  
Shinichi Hayashi  
Certified Public Accountant  
Designated and Engagement Partner  
Mitsuhiro Nagao  
Certified Public Accountant  
Designated and Engagement Partner  
Toshiro Kuwata  
Certified Public Accountant  
Designated and Engagement Partner

*Auditor's Conclusion*

We have reviewed the accompanying quarterly consolidated financial statements of Nomura Holdings, Inc. and its subsidiaries (the Group), which comprise the consolidated balance sheets, consolidated statements of income, consolidated statements of comprehensive income for the nine-month period ended December 31, 2024, and notes to the quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 5, Paragraph 4 of the Tokyo Stock Exchange, Inc.'s and the Nagoya Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, as disclosed in the quarterly consolidated financial statements.

*Basis for Auditor's Conclusion*

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the quarterly consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

*Responsibilities of Management and the Audit Committee for the Quarterly Consolidated Financial Statements*

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 5, Paragraph 4 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards and for the internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by Article 5, Paragraph 4 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

*Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements*

Our responsibility is to independently express a conclusion on the quarterly consolidated financial statements in the interim review report based on our review. As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.



- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 4 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 4 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.
- Obtain evidence regarding the financial information of the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

*Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan*

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

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\*1. The Company maintains the original of the Independent Auditor's Interim Review Report above.

\*2. XBRL data and HTML data are not included in the scope of the interim review.

(Note)

The original Independent Auditor's Interim Review Report related to the quarterly consolidated financial statements is in Japanese. This English translation is prepared only for readers' convenience. Ernst & Young ShinNihon LLC have not applied any such procedures, nor have they performed an audit on the English language version of the quarterly consolidated financial statements for the above-mentioned period.