

To Our Shareholders

Half-Year Report for the 119th Fiscal Year



I would like to express my sincerest gratitude for your continued support.

I am pleased to report our financial results for the first half of the 119th fiscal year.

Market conditions

During the period, the global economy continued to be impacted by various events, including central bank interest rate hikes, inflation mainly in the U.S. and Europe, and the economic slowdown in China. This led to concerns of a recession, prompting many market participants to take a cautious stance.

Overview of results

Amid this environment, we reported income before income taxes of 43.2 billion yen, net income of 18.5 billion yen, and annualized ROE of 1.2 percent. Income before income taxes from our three core business segments of Retail, Investment Management, and Wholesale was 49.7 billion yen, down 46 percent year on year. This was mainly due to a decline in Investment Management investment gain/loss amid market headwinds, and lower transaction volumes and postponement of deals in our Wholesale Equities and Investment Banking businesses.

Nomura declared a dividend of 5 yen per share based on our target dividend payout ratio of 30 percent and total payout ratio of at least 50 percent, and taking into consideration factors such as our first half results, regulatory trends and the business environment.

Medium- to long-term strategy

We are seeing dramatic changes in the things we previously took for granted. Supply-side inflation, driven in part by energy prices, and rising interest rates have significantly changed the conventional rules of the market. In addition, in the real economy, attention has turned to what comes next after

globalization.

We are in the midst of a historic paradigm shift. Nomura's role is to continue evolving to help our clients navigate the challenges of the changing environment and to contribute to the creation of an affluent society through the capital markets. To turn this paradigm shift into opportunity, we are committed to transforming ourselves to deliver added value to our clients and all stakeholders.

Our 2025 management vision is to achieve sustainable growth by helping resolve social issues. We recognize that the realization of a sustainable society and the long-term growth of our clients are essential to Nomura's sustainable growth. To achieve our management vision, we are implementing various initiatives to enhance the value we provide to our clients. Our primary focus is on expanding into the private markets to complement our public markets businesses, demonstrating our expertise in sustainability, and digital. We made progress in all three areas in the first half.

As part of our ongoing efforts to realize our management vision, we will also continue to diversify and stabilize our revenues towards achieving sustainable growth.

Thank you very much once again for your continued support.

Kentaro Okuda
President and Group CEO
Nomura Holdings, Inc.
November 2022

Presentations



Presentation videos and materials on the latest management strategies are available here.
<https://www.nomuraholdings.com/investor/presentation/>



Strategy

2025 Management Vision

Achieve sustainable growth by helping resolve social issues

Nomura's management vision for the fiscal year ending March 2025 is to achieve sustainable growth by helping resolve social issues. Our diverse businesses are built on the trust of our clients and all stakeholders. We recognize that raising our corporate value is closely linked to ensuring sustainable growth of society as a whole. We are committed to leveraging our strengths as a global financial services group to promote the circulation of risk money, create value for our stakeholders and deliver sustainable growth.

Medium- to Long-term Areas of Focus



I Expand into private markets to complement public markets businesses

To enhance corporate value, we will expand our products and services, client franchise, and delivery methods (points of contact with clients) to the private markets. By combining these, we aim to provide customized services and solutions for each client.



II Demonstrate expertise in sustainability

We aim to achieve net-zero greenhouse gas emissions for our own operations by 2030 and net-zero emissions from our lending and investment portfolios by 2050. We will support our clients' sustainability efforts through funding and capital flows, including through sustainable finance.



III Digital

Our digital initiatives are directly linked to our future competitive edge as a financial services company. We will continue to promote a wide range of initiatives in line with our group strategy to deliver highly convenient services to our clients and respond to their diversified needs.

Nomura Group Key Strengths

Nomura's Strengths ①



Client trust, Robust
Client Franchise

Nomura's Strengths ②



Deep Analytical Skills and Foresight
Research Capability

Nomura's Strengths ③



Global
Business Franchise

Nomura's Strengths ④



Synergies
With Business Partners

Nomura's Strengths ⑤



Strong
Financial Base

Nomura's Strengths ⑥



Diverse, Talented and Well-rounded
Workforce

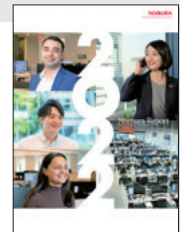
Nomura's Strengths ⑦



Growing presence in
Sustainability related businesses

Strategies for Revenue Growth

Please refer to our Integrated Report (Nomura Report 2022) and strategy presentations (see link on previous page) for more information on our medium- to long-term initiatives and strategy.



Nomura Report 2022 is available on our website.

<https://www.nomuraholdings.com/investor/library/ar/>



Numerical targets

Nomura Holdings has set the following numerical targets for the fiscal year ending March 31, 2025. Please refer to our Nomura Report for KPIs for each segment.

| | | | | | | | |
|--|---|--|---|--|---|--|--|
| Business Growth (KPIs for each segment) | × | Cost Measures (Profit margin) | = | Profit targets/KGI (Profit) | ÷ | Capital Policy (Capital base) | Management target for the fiscal year ending March 2025 ROE 8~10% |
| Retail Division | | Cost-to-income ratio of the 3 main segments Approx. 73%. | | Income before income taxes of the 3 main segments JPY 350 to JPY 390 billion | | CET 1 capital ratio over 11% | |
| Investment Management Division | | | | Total return ratio over 50% | | | |
| Wholesale Division | | | | | | | |

Performance

First Half

● **Income before income taxes: JPY 43.2 billion (-55% YoY), net income: JPY 18.5 billion (-64% YoY)**
EPS: JPY 5.9, ROE: 1.2%

● **Three segment income before income taxes totaled JPY 49.7 billion (-46% YoY)**

- Market uncertainty drove a decline in Retail flow revenue, etc. and negatively impacted Investment Management investment gain/loss
- Steady growth in stable revenues: Retail recurring revenue and Investment Management business revenue both grew YoY
- Rebound in Wholesale earnings: Fixed Income performed well driven by Macro (Rates, FX/EM), while the loss related to transactions with a US client booked last year was no longer present

Half-Year Dividend

Declared dividend with record date of
September 30 of

JPY 5 per share

Corresponding period
of the previous year **JPY 8 per share**



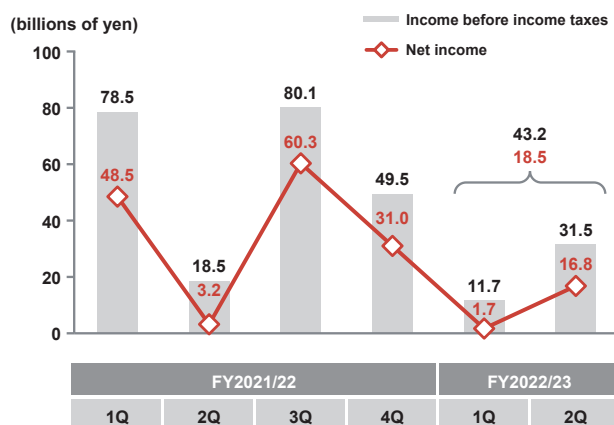
For more information on the financial results, please visit our website at
<https://www.nomuraholdings.com/investor/>



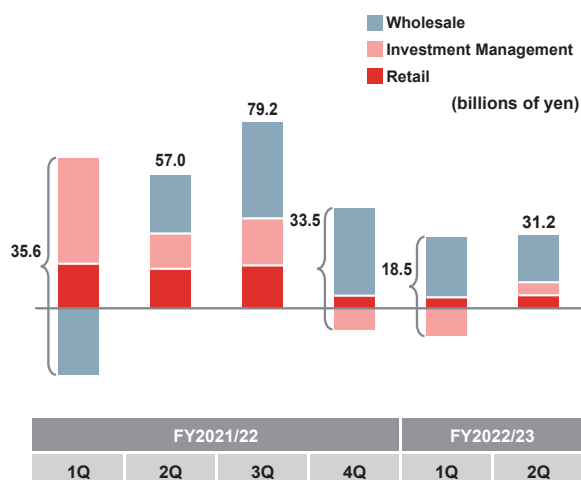
Nomura Investor Relations

Search

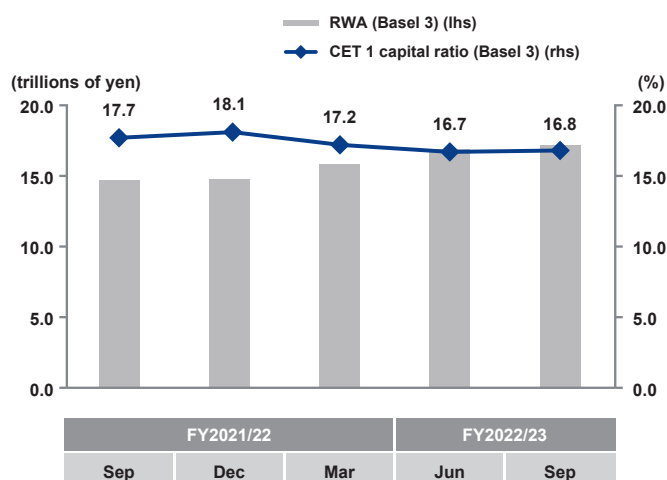
Groupwide



Three segment income (loss) before income taxes



RWA and CET 1 capital ratio



Highlights of First Half Initiatives

Digital Strategy **Next Generation Financial Services**

Nomura Group seeks to be at the forefront of digital innovation and we are working to create the next generation of financial services. In 2022, we established our digital asset subsidiary Laser Digital in Switzerland to provide digital asset-related services to institutional investor clients.

Building on Nomura's extensive experience in the institutional investor business and our global client base, Laser Digital will bring new value to clients in the digital asset space. The company will be chaired by Steven Ashley, former Head of the Wholesale Division, and will build a best-in-class digital asset franchise offering innovative products and services.



Climate Change Initiatives

In September 2021, Nomura announced our goal to achieve net-zero greenhouse gas emissions for our own operations by 2030 and net-zero emissions from our lending and investment portfolios by 2050. We will continue to strengthen our efforts to combat climate change and enhance disclosures to contribute to the realization of a more sustainable future.


Nomura TCFD Report 2022
<https://www.nomuraholdings.com/investor/library/tcfid/2022/pdf/all.pdf>






Diversity Initiatives

Diversity, equity and inclusion (DEI) are critical to Nomura's efforts to realize sustainable growth by helping resolve social issues. We promote diversity and collaboration across divisions and regions to build on our longstanding values and deliver together.

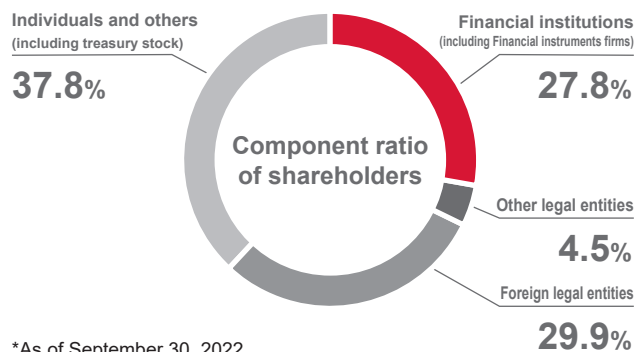
In October 2022, we updated our 2019 Diversity & Inclusion Statement to newly include the perspective of equity. Our updated Nomura Group Diversity, Equity & Inclusion Statement outlines our policy for our DEI efforts globally. Please refer to our website for more information on our DEI initiatives.






Please refer to our website for more information on our DEI initiatives.
<https://www.nomuraholdings.com/di/>


Corporate Data (As of September 30, 2022)

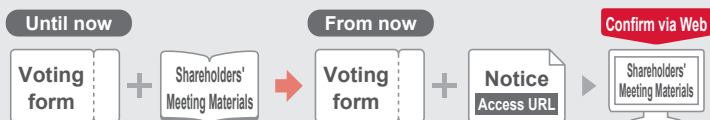
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|--|---|
| Company name | Nomura Holdings, Inc. |
| Date of incorporation | December 25, 1925 |
| Head office | 1-13-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan |
| Paid-in capital | ¥594,493 million |
| Group employees | 27,131 |
| Common stock issued | 3,233,562,601 shares |
| Number of shareholders | 378,500 (Unit shareholders: 349,460) |
| Listing | The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Nagoya, and Singapore stock exchanges. The shares are also listed on the NYSE in the form of American Depositary Shares (ADSs) evidenced by American Depositary Receipts (ADRs). Each ADS represents one share of common stock. |
| Securities code | 8604 (Tokyo Stock Exchange), NMR (New York Stock Exchange) |
| Transfer agent and registrar | Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Department |
| Depository for American Depositary Receipts (ADRs) | The Bank of New York Mellon |
| Date of record for dividend payments | September 30, March 31 |




ESG Data
<https://www.nomuraholdings.com/sustainability/data/>


Information on the System for Electronic Provision of Materials for the General Meeting of Shareholders

In accordance with the revision of the Companies Act, the materials for shareholders' meetings (notice of convocation) will, in principle, be **web-based** starting from the shareholders' meetings to be held in March 2023 onwards.



Shareholders who wish to receive the General Meeting of Shareholders materials in printed form for the 2023 Annual General Meeting of Shareholders **must complete the prescribed procedures (request for delivery of printed materials)** through your securities company or our transfer agent and registrar Mitsubishi UFJ Trust and Banking Corporation, by **March 31, 2023**. For details, please contact the following address.

For inquiries regarding this matter, please contact:
Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division
Tel: +81-42-204-0303
 [Operating hours: 9:00 to 17:00 on weekdays (except Saturdays, Sundays, and national holidays)]

For Other Inquiries

- To change your name, address, method of receiving dividends, bank transfer address, etc., and for procedures related to inheritance**
 Please contact your securities company
- Inquiries about mailings, returns, and unpaid dividends**
 Mitsubishi UFJ Trust and Banking Corporation
 Corporate Agency Division
 +81-42-204-0303
- Inquiries about the Half-Year Report**
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 Group Corporate Services Department
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 103-8645, Japan