

April 27, 2021

**NOMURA HOLDINGS, INC.**  
**Financial Summary – Year ended March 31, 2021**

We are pleased to report the following consolidated financial summary based on the consolidated financial information under U.S. GAAP for the year ended March 31, 2021.

## Financial Summary For the Year Ended March 31, 2021 (U.S. GAAP)

Date: April 27, 2021  
 Company name (code number): **Nomura Holdings, Inc. (8604)**  
 Stock exchange listings: (In Japan) Tokyo, Nagoya  
 (Overseas) New York, Singapore  
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### 1. Consolidated Operating Results

#### (1) Operating Results

(Rounded to nearest million)  
 (Millions of yen, except per share data)

For the year ended March 31

	2020		2021	
		% Change from March 31, 2019		% Change from March 31, 2020
Total revenue	1,952,482	6.4%	1,617,235	(17.2%)
Net revenue	1,287,829	15.3%	1,401,872	8.9%
Income before income taxes	248,261	—%	230,671	(7.1%)
Net income attributable to Nomura Holdings, Inc. (“NHI”) shareholders	216,998	—%	153,116	(29.4%)
Comprehensive income	222,010	—%	149,302	(32.7%)
Basic-Net income attributable to NHI shareholders per share (Yen)	67.76		50.11	
Diluted-Net income attributable to NHI shareholders per share (Yen)	66.20		48.63	
Return on shareholders’ equity	8.2%		5.7%	
Income before income taxes to total assets	0.6%		0.5%	
Income before income taxes divided by total revenue	12.7%		14.3%	
Equity in earnings of affiliates	32,109		(21,274)	

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

	2020	2021
Total assets	43,999,815	42,516,480
Total equity	2,731,264	2,756,451
Total NHI shareholders’ equity	2,653,467	2,694,938
Total NHI shareholders’ equity as a percentage of total assets	6.0%	6.3%
Total NHI shareholders’ equity per share (Yen)	873.26	879.79

### (3) Cash Flows

(Millions of yen)

	For the year ended March 31	
	2020	2021
Net cash provided by (used in) operating activities	(15,943)	665,770
Net cash provided by (used in) investing activities	216,336	(139,026)
Net cash provided by (used in) financing activities	332,062	(269,927)
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of the year	3,192,310	3,510,011

### 2. Cash Dividends

(Yen amounts, except total annual dividends)

	For the year ended March 31	
	2020	2021
Dividends per share		
Dividends record dates		
At June 30	—	—
At September 30	15.00	20.00
At December 31	—	—
At March 31	5.00	15.00
For the year	20.00	35.00
Total annual dividends (Millions of yen)	63,678	107,116
Consolidated payout ratio	29.5%	69.8%
Consolidated dividends as a percentage of shareholders' equity per share	2.4%	4.0%

### 3. Earnings Forecasts for the year ending March 31, 2022

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 dividends forecasts.

#### Notes

(1) Changes in significant subsidiaries during the period: None

(Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)

(2) 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) : None

(3) Number of shares issued (common stock)

	At March 31	
	2020	2021
Number of shares outstanding (including treasury stock)	3,493,562,601	3,233,562,601
Number of treasury stock	454,975,108	170,407,167

  

	For the year ended March 31	
	2020	2021
Average number of shares outstanding	3,202,369,845	3,055,525,640

\*This financial summary is not subject to certified public accountant's or audit firm's audits

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## 1. Overview of Consolidated Operating Results

### (1) Overview of Consolidated Operating Results

#### Operating Results

##### U.S. GAAP

	Billions of yen		% Change
	For the year ended		(B-A)/(A)
	March 31, 2020 (A)	March 31, 2021 (B)	
Net revenue	1,287.8	1,401.9	8.9
Non-interest expenses	1,039.6	1,171.2	12.7
Income (loss) before income taxes	248.3	230.7	(7.1)
Income tax expense	28.9	70.3	143.2
Net income (loss)	219.4	160.4	(26.9)
Less: Net income (loss) attributable to noncontrolling interests	2.4	7.3	207.3
Net income (loss) attributable to NHI shareholders	217.0	153.1	(29.4)
Return on shareholders' equity *	8.2%	5.7%	—

\* 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 ("Nomura") reported net revenue of 1,401.9 billion yen for the fiscal year ended March 31, 2021, an increase of 8.9% from the previous year. Non-interest expenses increased by 12.7% from the previous year to 1,171.2 billion yen. Income before income taxes was 230.7 billion yen and net income attributable to NHI shareholders was 153.1 billion yen for the fiscal year ended March 31, 2021. Nomura recognized loss of 245.7 billion yen arising from transactions with a US client at its subsidiaries.

#### **Segment Information**

	Billions of yen		% Change
	For the year ended		(B-A)/(A)
	March 31, 2020 (A)	March 31, 2021 (B)	
Net revenue	1,309.2	1,390.3	6.2
Non-interest expenses	1,039.6	1,171.2	12.7
Income (loss) before income taxes	269.6	219.1	(18.7)

In business segment totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the fiscal year ended March 31, 2021 was 1,390.3 billion yen, an increase of 6.2% from the previous year. Non-interest expenses increased by 12.7% from the previous year to 1,171.2 billion yen. Income before income taxes was 219.1 billion yen for the fiscal year ended March 31, 2021. Please refer to page 14 for further details of the differences between U.S. GAAP and business segment amounts.

## <Business Segment Results>

### Operating Results of Retail

	Billions of yen		% Change
	For the year ended		(B-A)/(A)
	March 31, 2020 (A)	March 31, 2021 (B)	
Net revenue	336.4	368.8	9.6
Non-interest expenses	286.9	276.5	(3.6)
Income (loss) before income taxes	49.4	92.3	86.8

Net revenue increased by 9.6% from the previous year to 368.8 billion yen, primarily due to increasing commissions from stock brokerage and distribution of investment trusts. Non-interest expenses decreased by 3.6% to 276.5 billion yen. As a result, income before income taxes increased by 86.8% to 92.3 billion yen.

### Operating Results of Asset Management

	Billions of yen		% Change
	For the year ended		(B-A)/(A)
	March 31, 2020 (A)	March 31, 2021 (B)	
Net revenue	92.6	134.8	45.5
Non-interest expenses	63.8	60.5	(5.2)
Income (loss) before income taxes	28.8	74.2	158.0

Net revenue increased by 45.5% from the previous year to 134.8 billion yen. Non-interest expenses decreased by 5.2% to 60.5 billion yen. As a result, income before income taxes increased by 158.0% to 74.2 billion yen. Assets under management were 64.7 trillion yen as of March 31, 2021.

### Operating Results of Wholesale

	Billions of yen		% Change
	For the year ended		(B-A)/(A)
	March 31, 2020 (A)	March 31, 2021 (B)	
Net revenue	648.6	691.4	6.6
Non-interest expenses	556.4	627.1	12.7
Income (loss) before income taxes	92.2	64.3	(30.3)

Net revenue increased by 6.6% from the previous year to 691.4 billion yen. Non-interest expenses increased by 12.7% to 627.1 billion yen. As a result, income before income taxes decreased by 30.3% to 64.3 billion yen. Nomura recognized loss arising from transactions with a US client at its subsidiaries.

### Other Operating Results

	Billions of yen		% Change
	For the year ended		(B-A)/(A)
	March 31, 2020 (A)	March 31, 2021 (B)	
Net revenue	231.6	195.4	(15.6)
Non-interest expenses	132.4	207.1	56.4
Income (loss) before income taxes	99.2	(11.8)	—

Net revenue was 195.4 billion yen including income of 71.1 billion yen profit resulting from the rights conversion related to the Tokyo Nihonbashi district redevelopment project. Loss before income taxes was 11.8 billion yen, as a result of impairment loss of 47.7 billion yen recognized in Nomura's investment in Nomura Real Estate Holdings, Inc., one of its affiliated companies.

## **(2) Overview of Consolidated Financial Position**

Total assets as of March 31, 2021, were 42,516.5 billion yen, a decrease of 1,483.3 billion yen compared to March 31, 2020, mainly due to the decrease in *Securities purchased under agreements to resell* and *Trading assets*. Total liabilities as of March 31, 2021 were 39,760.0 billion yen, a decrease of 1,508.5 billion yen compared to March 31, 2020, mainly due to the decrease in *Securities sold under agreements to repurchase*. Total equity as of March 31, 2021 was 2,756.5 billion yen, an increase of 25.2 billion yen compared to March 31, 2020.

## **(3) Overview of Cash Flows**

*Cash, cash equivalents, restricted cash and restricted cash equivalents* as of March 31, 2021, increased by 317.7 billion yen compared to March 31, 2020. Cash flows from operating activities for the year ended March 31, 2021 were inflows of 665.8 billion yen due mainly to the decrease in *Trading assets and private equity and debt investments*. Cash flows from investing activities for the year ended March 31, 2021 were outflows of 139.0 billion yen due mainly to the increase in *Increase (decrease) in loans receivable at banks, net*. Cash flows from financing activities for the year ended March 31, 2021 were outflows of 269.9 billion yen due primarily to the decrease in *Short-term borrowings, net*.

## **(4) Risks related to the COVID-19 pandemic**

The COVID-19 pandemic has affected Nomura's business, and this may continue in the future.

Various risks recognized related to the COVID-19 pandemic is disclosed in Risk Factors in Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 30, 2020) and Item 3. D. Risk Factors. in Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2020) for the year ended March 31, 2020.



## **2. Considerations in the selection of accounting standards**

Nomura currently adopts U.S. generally accepted accounting principles. Depending on factors such as trends by other companies and the impact of International Financial Reporting Standards (“IFRS”) on Nomura’s businesses, Nomura may consider in adopting IFRS in the future.

## **3. Consolidated Financial Statements**

The consolidated financial information herein has 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 30, 2020) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 30, 2020) for the year ended March 31, 2020.

**(1) Consolidated Balance Sheets**

	Millions of yen		
	March 31, 2020	March 31, 2021	Increase/ (Decrease)
<b>ASSETS</b>			
Cash and cash deposits:			
Cash and cash equivalents	3,191,889	3,509,754	317,865
Time deposits	309,373	281,422	(27,951)
Deposits with stock exchanges and other segregated cash	373,686	373,559	(127)
Total cash and cash deposits	<u>3,874,948</u>	<u>4,164,735</u>	<u>289,787</u>
Loans and receivables:			
Loans receivable	2,857,405	2,943,472	86,067
Receivables from customers	541,284	459,090	(82,194)
Receivables from other than customers	1,731,236	793,669	(937,567)
Allowance for doubtful accounts	(13,012)	(53,784)	(40,772)
Total loans and receivables	<u>5,116,913</u>	<u>4,142,447</u>	<u>(974,466)</u>
Collateralized agreements:			
Securities purchased under agreements to resell	12,377,315	10,775,078	(1,602,237)
Securities borrowed	3,529,797	5,264,360	1,734,563
Total collateralized agreements	<u>15,907,112</u>	<u>16,039,438</u>	<u>132,326</u>
Trading assets and private equity and debt investments:			
Trading assets*	16,853,822	15,674,354	(1,179,468)
Private equity and debt investments*	44,278	63,825	19,547
Total trading assets and private equity and debt investments	<u>16,898,100</u>	<u>15,738,179</u>	<u>(1,159,921)</u>
Other assets:			
Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥ 397,114 million as of March 31, 2020 and ¥ 395,429 million as of March 31, 2021)	440,512	464,449	23,937
Non-trading debt securities*	455,392	426,758	(28,634)
Investments in equity securities*	112,175	126,649	14,474
Investments in and advances to affiliated companies*	367,641	364,393	(3,248)
Other	827,022	1,049,432	222,410
Total other assets	<u>2,202,742</u>	<u>2,431,681</u>	<u>228,939</u>
Total assets	<u><u>43,999,815</u></u>	<u><u>42,516,480</u></u>	<u><u>(1,483,335)</u></u>

\*Including securities pledged as collateral

	Millions of yen		
	March 31, 2020	March 31, 2021	Increase/ (Decrease)
<b>LIABILITIES AND EQUITY</b>			
Short-term borrowings	1,486,733	1,368,098	(118,635)
Payables and deposits:			
Payables to customers	1,467,434	1,454,755	(12,679)
Payables to other than customers	1,653,495	1,773,699	120,204
Deposits received at banks	1,276,153	1,342,464	66,311
Total payables and deposits	<u>4,397,082</u>	<u>4,570,918</u>	<u>173,836</u>
Collateralized financing:			
Securities sold under agreements to repurchase	16,349,182	13,360,429	(2,988,753)
Securities loaned	961,446	1,380,629	419,183
Other secured borrowings	717,711	392,515	(325,196)
Total collateralized financing	<u>18,028,339</u>	<u>15,133,573</u>	<u>(2,894,766)</u>
Trading liabilities	8,546,284	9,473,261	926,977
Other liabilities	1,034,448	1,239,167	204,719
Long-term borrowings	<u>7,775,665</u>	<u>7,975,012</u>	<u>199,347</u>
<b>Total liabilities</b>	<u><u>41,268,551</u></u>	<u><u>39,760,029</u></u>	<u><u>(1,508,522)</u></u>
Equity			
NHI shareholders' equity:			
Common stock			
Authorized - 6,000,000,000 shares			
Issued - 3,493,562,601 shares as of March 31, 2020 and 3,233,562,601 shares as of March 31, 2021			
Outstanding - 3,038,587,493 shares as of March 31, 2020 and 3,063,155,434 shares as of March 31, 2021	594,493	594,493	—
Additional paid-in capital	683,232	696,122	12,890
Retained earnings	1,645,451	1,533,713	(111,738)
Accumulated other comprehensive income (loss)	<u>(26,105)</u>	<u>(38,144)</u>	<u>(12,039)</u>
Total NHI shareholders' equity before treasury stock	2,897,071	2,786,184	(110,887)
Common stock held in treasury, at cost-			
454,975,108 shares as of March 31, 2020 and 170,407,167 shares as of March 31, 2021	<u>(243,604)</u>	<u>(91,246)</u>	<u>152,358</u>
Total NHI shareholders' equity	<u>2,653,467</u>	<u>2,694,938</u>	<u>41,471</u>
Noncontrolling interests	<u>77,797</u>	<u>61,513</u>	<u>(16,284)</u>
<b>Total equity</b>	<u><u>2,731,264</u></u>	<u><u>2,756,451</u></u>	<u><u>25,187</u></u>
<b>Total liabilities and equity</b>	<u><u>43,999,815</u></u>	<u><u>42,516,480</u></u>	<u><u>(1,483,335)</u></u>

**(2) Consolidated Statements of Income**

	Millions of yen		% Change
	For the year ended		(B-A)/(A)
	March 31, 2020(A)	March 31, 2021(B)	
Revenue:			
Commissions	308,805	376,897	22.1
Fees from investment banking	103,222	108,681	5.3
Asset management and portfolio service fees	238,202	230,047	(3.4)
Net gain on trading	356,609	310,040	(13.1)
Gain (loss) on private equity and debt investments	(93)	12,734	—
Interest and dividends	794,472	356,466	(55.1)
Gain (loss) on investments in equity securities	(14,726)	14,053	—
Other	165,991	208,317	25.5
Total revenue	1,952,482	1,617,235	(17.2)
Interest expense	664,653	215,363	(67.6)
Net revenue	1,287,829	1,401,872	8.9
Non-interest expenses:			
Compensation and benefits	479,420	507,906	5.9
Commissions and floor brokerage	106,123	111,550	5.1
Information processing and communications	170,317	178,835	5.0
Occupancy and related depreciation	72,986	72,367	(0.8)
Business development expenses	31,885	13,520	(57.6)
Other	178,837	287,023	60.5
Total non-interest expenses	1,039,568	1,171,201	12.7
Income before income taxes	248,261	230,671	(7.1)
Income tax expense	28,894	70,274	143.2
Net income	219,367	160,397	(26.9)
Less: Net income attributable to noncontrolling interests	2,369	7,281	207.3
Net income attributable to NHI shareholders	216,998	153,116	(29.4)
Per share of common stock:			
	Yen		% Change
Basic-			
Net income attributable to NHI shareholders per share	67.76	50.11	(26.0)
Diluted-			
Net income attributable to NHI shareholders per share	66.20	48.63	(26.5)

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

	Millions of yen		% Change
	For the year ended		(B-A)/(A)
	March 31, 2020(A)	March 31, 2021(B)	
Net income	219,367	160,397	(26.9)
Other comprehensive income (loss):			
Change in cumulative translation adjustments:			
Change in cumulative translation adjustments	(45,000)	46,821	—
Deferred income taxes	591	(1,287)	—
Total	(44,409)	45,534	—
Defined benefit pension plans:			
Pension liability adjustments	7,843	20,720	164.2
Deferred income taxes	693	(1,626)	—
Total	8,536	19,094	123.7
Own credit adjustments:			
Own credit adjustments	48,295	(91,666)	—
Deferred income taxes	(9,779)	15,943	—
Total	38,516	(75,723)	—
Total other comprehensive income (loss)	2,643	(11,095)	—
Comprehensive income	222,010	149,302	(32.7)
Less: Comprehensive income attributable to noncontrolling interests	2,067	8,225	297.9
Comprehensive income attributable to NHI shareholders	219,943	141,077	(35.9)

**(4) Consolidated Statements of Changes in Equity**

	Millions of yen	
	For the year ended	
	March 31, 2020	March 31, 2021
<b>Common stock</b>		
Balance at beginning of year	594,493	594,493
Balance at end of year	<u>594,493</u>	<u>594,493</u>
<b>Additional paid-in capital</b>		
Balance at beginning of year	687,761	683,232
Stock-based compensation awards	(4,326)	11,775
Changes in ownership interests in subsidiaries	(203)	—
Changes in an affiliated company's interests in its subsidiary	—	1,115
Balance at end of year	<u>683,232</u>	<u>696,122</u>
<b>Retained earnings</b>		
Balance at beginning of year	1,486,825	1,645,451
Cumulative effect of change in accounting principle (1)	5,592	(18,200)
Net income attributable to NHI shareholders	216,998	153,116
Cash dividends	(63,670)	(107,104)
Loss on sales of treasury stock	(294)	(346)
Cancellation of treasury stock	—	(139,204)
Balance at end of year	<u>1,645,451</u>	<u>1,533,713</u>
<b>Accumulated other comprehensive income (loss)</b>		
<b>Cumulative translation adjustments</b>		
Balance at beginning of year	17,833	(26,274)
Net change during the year	(44,107)	44,590
Balance at end of year	<u>(26,274)</u>	<u>18,316</u>
<b>Defined benefit pension plans</b>		
Balance at beginning of year	(71,107)	(62,571)
Pension liability adjustments	8,536	19,094
Balance at end of year	<u>(62,571)</u>	<u>(43,477)</u>
<b>Own credit adjustments</b>		
Balance at beginning of year	24,224	62,740
Own credit adjustments	38,516	(75,723)
Balance at end of year	<u>62,740</u>	<u>(12,983)</u>
Balance at end of year	<u>(26,105)</u>	<u>(38,144)</u>
<b>Common stock held in treasury</b>		
Balance at beginning of year	(108,968)	(243,604)
Repurchases of common stock	(150,009)	(11)
Sales of common stock	0	0
Common stock issued to employees	15,373	13,165
Cancellation of common stock	—	139,204
Balance at end of year	<u>(243,604)</u>	<u>(91,246)</u>
<b>Total NHI shareholders' equity</b>		
Balance at end of year	<u>2,653,467</u>	<u>2,694,938</u>
<b>Noncontrolling interests</b>		
Balance at beginning of year	49,732	77,797
Net change during the year	28,065	(16,284)
Balance at end of year	<u>77,797</u>	<u>61,513</u>
<b>Total equity</b>		
Balance at end of year	<u>2,731,264</u>	<u>2,756,451</u>

(1) In relation to Cumulative effect of change in accounting principle for the year ended March 31, 2021, please refer to section “(7) Changes in Accounting Policies.”

**(5) Consolidated Statements of Cash Flows**

	Millions of yen	
	For the year ended	
	March 31, 2020	March 31, 2021
<b>Cash flows from operating activities:</b>		
Net income	219,367	160,397
Adjustments to reconcile net income to		
Net cash provided by (used in) operating activities:		
Depreciation and amortization	63,583	63,846
(Gain) loss on investments in equity securities	14,726	(14,053)
(Gain) loss on investments in subsidiaries and affiliates	(72,841)	45,086
Gain on disposal of office buildings, land, equipment and facilities(1)	(3,957)	(64,730)
Changes in operating assets and liabilities:		
Time deposits	(33,029)	43,560
Deposits with stock exchanges and other segregated cash	(97,424)	13,878
Trading assets and private equity and debt investments	(2,754,743)	1,468,357
Trading liabilities	428,997	777,741
Securities purchased under agreements to resell, net of securities sold under agreements to repurchase	2,224,371	(1,453,871)
Securities borrowed, net of securities loaned	291,777	(1,242,489)
Other secured borrowings	301,019	(326,450)
Loans and receivables, net of allowance for doubtful accounts	(1,358,242)	1,145,429
Payables	788,007	(33,994)
Bonus accrual	16,202	15,840
Other, net (1)	(43,756)	67,223
Net cash provided by (used in) operating activities	(15,943)	665,770
<b>Cash flows from investing activities:</b>		
Payments for purchases of office buildings, land, equipment and facilities	(206,745)	(119,875)
Proceeds from sales of office buildings, land, equipment and facilities	209,197	49,642
Proceeds from sales of investments in equity securities	13,323	6,502
Decrease (increase) in loans receivable at banks, net	43,920	(83,412)
Decrease (increase) in non-trading debt securities, net	(2,359)	38,409
Business acquisition (1)	(2,484)	(11,152)
Decrease (increase) in investments in affiliated companies, net	160,799	(9,182)
Other, net (1)	685	(9,958)
Net cash provided by (used in) investing activities	216,336	(139,026)
<b>Cash flows from financing activities:</b>		
Increase in long-term borrowings	2,364,260	2,067,725
Decrease in long-term borrowings	(2,402,621)	(2,068,695)
Increase (decrease) in short-term borrowings, net	656,205	(325,237)
Increase (decrease) in deposits received at banks, net	(93,260)	126,177
Proceeds from sales of common stock held in treasury	285	215
Payments for repurchases of common stock in treasury	(150,009)	(11)
Payments for cash dividends	(58,416)	(76,358)
Contribution from noncontrolling interests	15,618	6,257
Net cash provided by (used in) financing activities	332,062	(269,927)
Effect of exchange rate changes on cash, cash equivalents, restricted cash and restricted cash equivalents	(27,277)	60,884
Net increase in cash, cash equivalents, restricted cash and restricted cash equivalents	505,178	317,701
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of the year	2,687,132	3,192,310
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of the year	3,192,310	3,510,011

(1) Certain reclassifications of amounts previously reported amounts have been made to conform to the current year presentation.

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

Not applicable.

**(7) Changes in Accounting Policies**

*Measurement of Credit Losses on Financial Instruments*

On April 1, 2020, Nomura adopted Accounting Standards Update 2016-13 “Measurement of Credit Losses on Financial Instruments” using a modified retrospective transition method. The impact of this adoption was, for financial instruments subject to current expected credit losses, ¥1,972 million increase in *Allowance for doubtful accounts*, ¥638 million increase in *Other liabilities*, ¥72 million increase of *Deferred tax assets* and cumulative effect adjustment to decrease *Retained earnings*, net of tax, of ¥2,538 million as of April 1, 2020.

For financial instruments elected for the fair value option, the impact was ¥9,774 million decrease in *Loans receivable*, ¥5,888 million increase in *Other liabilities* and cumulative effect adjustment to decrease *Retained earnings*, net of tax, of ¥15,662 million as of April 1, 2020.



## (8) Notes to the Consolidated Financial Statements

### Segment Information – Operating Segment

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

	Millions of yen		% Change
	For the year ended		(B-A)/(A)
	March 31, 2020 (A)	March 31, 2021 (B)	
<b>Net revenue</b>			
Business segment information:			
Retail	336,359	368,809	9.6
Asset Management	92,605	134,774	45.5
Wholesale	648,619	691,356	6.6
Subtotal	1,077,583	1,194,939	10.9
Other	231,573	195,388	(15.6)
Net revenue	1,309,156	1,390,327	6.2
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	(21,327)	11,545	—
Net revenue	1,287,829	1,401,872	8.9
<b>Non-interest expenses</b>			
Business segment information:			
Retail	286,926	276,480	(3.6)
Asset Management	63,833	60,529	(5.2)
Wholesale	556,399	627,051	12.7
Subtotal	907,158	964,060	6.3
Other	132,410	207,141	56.4
Non-interest expenses	1,039,568	1,171,201	12.7
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	—	—	—
Non-interest expenses	1,039,568	1,171,201	12.7
<b>Income (loss) before income taxes</b>			
Business segment information:			
Retail	49,433	92,329	86.8
Asset Management	28,772	74,245	158.0
Wholesale	92,220	64,305	(30.3)
Subtotal	170,425	230,879	35.5
Other *	99,163	(11,753)	—
Income (loss) before income taxes	269,588	219,126	(18.7)
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	(21,327)	11,545	—
Income (loss) before income taxes	248,261	230,671	(7.1)

#### **\*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
	For the year ended		(B-A)/(A)
	March 31, 2020 (A)	March 31, 2021 (B)	
Net gain (loss) related to economic hedging transactions	17,548	(11,450)	—
Realized gain (loss) on investments in equity securities held for operating purposes	6,601	1,731	(73.8)
Equity in earnings of affiliates	34,990	(16,410)	—
Corporate items	(22,240)	4,956	—
Other	62,264	9,420	(84.9)
Total	99,163	(11,753)	—

**Per share data**

Shareholders' equity per share is calculated based on the following number of shares.

Number of shares outstanding as of March 31, 2021	3,063,155,434
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Net income attributable to NHI shareholders per share calculated based on the following number of shares.

Average number of shares outstanding for the year ended March 31, 2021	3,055,525,640
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**Subsequent Events**

The loss arising from transactions with a US client at our subsidiaries on and after April 1, 2021 is approximately 62 billion yen (approximately 570 million US dollar) as of April 23, 2021.

## (9) Other Financial Information

### Consolidated Statements of Income – Quarterly Comparatives

	Millions of yen								% Change (B-A)/(A)
	For the three months ended								
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020(A)	March 31, 2021(B)	
Revenue:									
Commissions	68,200	65,254	79,289	96,062	85,512	92,253	96,687	102,445	6.0
Fees from investment banking	27,311	22,265	26,803	26,843	10,828	27,031	36,138	34,684	(4.0)
Asset management and portfolio service fees	59,963	59,926	61,020	57,293	53,656	57,417	58,639	60,335	2.9
Net gain on trading	112,825	105,609	109,266	28,909	139,089	131,463	136,402	(96,914)	—
Gain (loss) on private equity and debt investments	791	981	1,503	(3,368)	1,070	1,805	1,362	8,497	523.9
Interest and dividends	199,473	215,881	203,050	176,068	106,543	82,494	89,602	77,827	(13.1)
Gain (loss) on investments in equity securities	(2,838)	2,083	2,243	(16,214)	3,473	1,940	3,523	5,117	45.2
Other	45,654	101,905	14,276	4,156	113,878	24,939	33,519	35,981	7.3
Total revenue	511,379	573,904	497,450	369,749	514,049	419,342	455,872	227,972	(50.0)
Interest expense	179,378	190,524	162,472	132,279	53,302	50,344	53,780	57,937	7.7
Net revenue	332,001	383,380	334,978	237,470	460,747	368,998	402,092	170,035	(57.7)
Non-interest expenses:									
Compensation and benefits	125,102	120,425	128,987	104,906	138,297	137,006	136,816	95,787	(30.0)
Commissions and floor brokerage	24,551	25,446	24,568	31,558	28,511	27,675	26,326	29,038	10.3
Information processing and communications	41,757	42,361	42,821	43,378	43,238	42,584	43,484	49,529	13.9
Occupancy and related depreciation	19,120	18,360	16,276	19,230	17,058	19,056	18,109	18,144	0.2
Business development expenses	7,828	7,906	8,509	7,642	2,832	3,632	3,388	3,668	8.3
Other	38,837	40,396	44,130	55,474	49,000	55,418	42,636	139,969	228.3
Total non-interest expenses	257,195	254,894	265,291	262,188	278,936	285,371	270,759	336,135	24.1
Income (loss) before income taxes	74,806	128,486	69,687	(24,718)	181,811	83,627	131,333	(166,100)	—
Income tax expense	17,917	(11,875)	10,337	12,515	37,513	14,704	30,910	(12,853)	—
Net income (loss)	56,889	140,361	59,350	(37,233)	144,298	68,923	100,423	(153,247)	—
Less: Net income (loss) attributable to noncontrolling interests	1,056	1,787	2,284	(2,758)	1,782	1,281	2,057	2,161	5.1
Net income (loss) attributable to NHI shareholders	55,833	138,574	57,066	(34,475)	142,516	67,642	98,366	(155,408)	—
Per share of common stock:									
	Yen								% Change
Basic-									
Net income (loss) attributable to NHI shareholders per share	16.83	42.11	18.07	(11.29)	46.77	22.13	32.16	(50.77)	—
Diluted-									
Net income (loss) attributable to NHI shareholders per share	16.48	41.23	17.63	(11.31)	45.65	21.52	31.16	(50.78)	—

## 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 (B-A)/(A)	
	For the three months ended								
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020(A)		March 31, 2021(B)
<b>Net revenue</b>									
Business segment information:									
Retail	80,640	76,882	90,043	88,794	81,078	92,795	98,155	96,781	(1.4)
Asset Management	34,500	25,676	25,405	7,024	34,024	26,842	37,315	36,593	(1.9)
Wholesale	159,486	156,698	186,527	145,908	248,669	220,305	223,139	(757)	—
Subtotal	274,626	259,256	301,975	241,726	363,771	339,942	358,609	132,617	(63.0)
Other	60,289	123,295	35,695	12,294	94,673	27,102	40,839	32,774	(19.7)
Net revenue	334,915	382,551	337,670	254,020	458,444	367,044	399,448	165,391	(58.6)
Reconciliation items:									
Unrealized gain (loss) on investments in equity securities held for operating purposes	(2,914)	829	(2,692)	(16,550)	2,303	1,954	2,644	4,644	75.6
Net revenue	332,001	383,380	334,978	237,470	460,747	368,998	402,092	170,035	(57.7)
<b>Non-interest expenses</b>									
Business segment information:									
Retail	72,522	71,621	72,403	70,380	66,009	69,970	69,840	70,661	1.2
Asset Management	16,358	15,630	16,085	15,760	14,870	15,442	14,988	15,229	1.6
Wholesale	139,479	137,777	143,324	135,819	160,800	154,828	146,268	165,155	12.9
Subtotal	228,359	225,028	231,812	221,959	241,679	240,240	231,096	251,045	8.6
Other	28,836	29,866	33,479	40,229	37,257	45,131	39,663	85,090	114.5
Non-interest expenses	257,195	254,894	265,291	262,188	278,936	285,371	270,759	336,135	24.1
Reconciliation items:									
Unrealized gain (loss) on investments in equity securities held for operating purposes	—	—	—	—	—	—	—	—	—
Non-interest expenses	257,195	254,894	265,291	262,188	278,936	285,371	270,759	336,135	24.1
<b>Income (loss) before income taxes</b>									
Business segment information:									
Retail	8,118	5,261	17,640	18,414	15,069	22,825	28,315	26,120	(7.8)
Asset Management	18,142	10,046	9,320	(8,736)	19,154	11,400	22,327	21,364	(4.3)
Wholesale	20,007	18,921	43,203	10,089	87,869	65,477	76,871	(165,912)	—
Subtotal	46,267	34,228	70,163	19,767	122,092	99,702	127,513	(118,428)	—
Other *	31,453	93,429	2,216	(27,935)	57,416	(18,029)	1,176	(52,316)	—
Income (loss) before income taxes	77,720	127,657	72,379	(8,168)	179,508	81,673	128,689	(170,744)	—
Reconciliation items:									
Unrealized gain (loss) on investments in equity securities held for operating purposes	(2,914)	829	(2,692)	(16,550)	2,303	1,954	2,644	4,644	75.6
Income (loss) before income taxes	74,806	128,486	69,687	(24,718)	181,811	83,627	131,333	(166,100)	—

### \* 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 (B-A)/(A)	
	For the three months ended								
	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020(A)		March 31, 2021(B)
Net gain (loss) related to economic hedging transactions	12,794	7,043	2,333	(4,622)	5,577	(4,965)	1,402	(13,464)	—
Realized gain (loss) on investments in equity securities held for operating purposes	76	1,254	4,935	336	685	124	744	178	(76.1)
Equity in earnings of affiliates	8,265	8,009	4,798	13,918	6,609	5,251	10,398	(38,668)	—
Corporate items	1,391	(4,635)	(9,095)	(9,901)	45,090	(16,005)	(15,050)	(9,079)	—
Other	8,927	81,758	(755)	(27,666)	(545)	(2,434)	3,682	8,717	136.7
Total	31,453	93,429	2,216	(27,935)	57,416	(18,029)	1,176	(52,316)	—

#### **4. Other Information**

Financial information for Nomura Securities Co., Ltd. can be found on the following URL.

[https://www.nomuraholdings.com/company/group/nsc/pdf/2021\\_4q.pdf](https://www.nomuraholdings.com/company/group/nsc/pdf/2021_4q.pdf)