

# Consolidated Results of Operations

## **First quarter, year ending March 2022**

(US GAAP)

Nomura Holdings, Inc.

July 2021

## Presentation

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# Executive summary

## FY2021/22 1Q highlights

- **Income before income taxes: Y78.5bn; Net income<sup>1</sup>: Y48.5bn; ROE<sup>2</sup>: 7.1%; EPS<sup>3</sup>: Y15.59**
  - Three segment income (loss) before income taxes recovered from last quarter; Investment Management had a strong quarter; Although Wholesale performance was again impacted by transactions with a US client, we exited all remaining positions, while Fixed Income booked higher revenues QoQ and Investment Banking continued to see strong momentum
  - Segment Other performance also improved mainly due to upturn in gain/loss related to affiliate companies (impairment loss booked last quarter no longer present and realized gains booked from sale of equity stake)<sup>4</sup>

- **Three segment income before income taxes of Y35.6bn**

### Retail

- Efforts to grow client assets resulted in net inflows into investment trusts and discretionary investments each month
- Retail client assets at record high of Y127trn driven by positive contribution from net inflows of cash and securities
- Retail clients continued to sit on the sidelines over fears of another wave of the pandemic and a sharp decline in share prices in early May, leading to lower sales of stocks and investment trusts QoQ

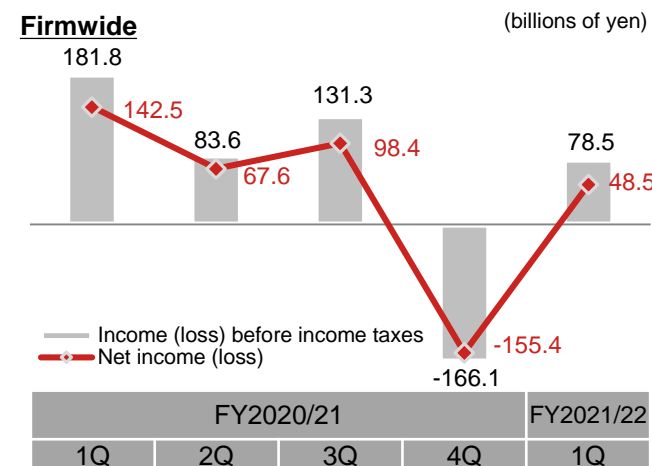
### Investment Management

- Inflows lifted AuM to record high of Y65.8trn
- Investment gain/loss up significantly on realized and unrealized gains of about Y24bn due to IPO of Nomura Capital Partners investee company and American Century Investments related gain/loss contribution of Y12.9bn

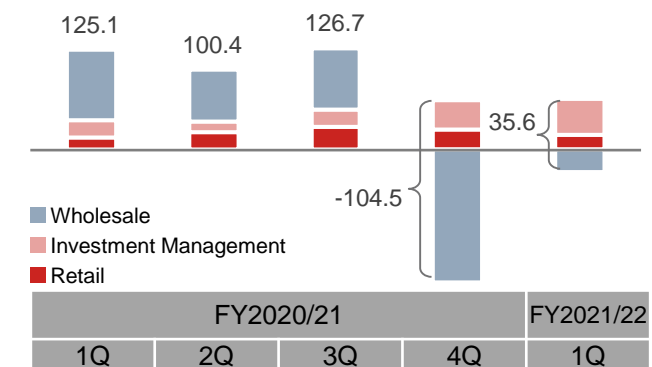
### Wholesale

- Booked additional loss arising from transactions with a US client of Y65.4bn<sup>5</sup>
- Excluding this trading loss, Global Markets revenues declined 8% QoQ; Equities revenues slowed, while Fixed Income revenues grew driven by spread products such as Credit and Securitized Products
- Investment Banking revenues remained strong for third straight quarter on contributions from M&A business and solid performance in ECM/DCM

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



## Three segment income (loss) before income taxes<sup>6</sup>



1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period  
 3. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.  
 4. Booked impairment charge of Y47.7bn in FY2020/21 4Q related to investment in Nomura Real Estate Holdings, and booked realized gain on partial sale of stake in Nomura Research Institute of Y36.2bn in FY2021/22 1Q.  
 5. Of Y65.4bn additional loss arising from transactions with a US client, Y56.1bn booked as trading loss in Equities revenues and Y9.3bn booked as loan loss provision in expenses.  
 6. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.

# Overview of results

## Highlights

(billions of yen, except EPS and ROE)

	FY2021/22 1Q	FY2020/21 4Q	QoQ	FY2020/21 1Q	YoY
Net revenue	353.3	170.0	108%	460.7	-23%
Non-interest expenses	274.7	336.1	-18%	278.9	-2%
Income (loss) before income taxes	78.5	-166.1	-	181.8	-57%
Net income (loss) <sup>1</sup>	48.5	-155.4	-	142.5	-66%
EPS <sup>2</sup>	Y15.59	-Y50.78	-	Y45.65	-66%
ROE <sup>3</sup>	7.1%	-		21.0%	

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

# Business segment results

## Net revenue and income (loss) before income taxes<sup>1</sup>

(billions of yen)

	FY2021/22 1Q	FY2020/21 4Q	QoQ	FY2020/21 1Q	YoY
<b>Net revenue</b>					
Retail	85.0	96.8	-12%	81.1	5%
Investment Management	63.5	54.0	17%	39.7	60%
Wholesale	132.8	-0.8	-	248.7	-47%
<b>Subtotal</b>	<b>281.2</b>	<b>150.1</b>	<b>87%</b>	<b>369.4</b>	<b>-24%</b>
Other*	68.7	15.3	4.5x	89.0	-23%
Unrealized gain (loss) on investments in equity securities held for operating purposes	3.4	4.6	-27%	2.3	46%
<b>Net revenue</b>	<b>353.3</b>	<b>170.0</b>	<b>108%</b>	<b>460.7</b>	<b>-23%</b>
<b>Income (loss) before income taxes</b>					
Retail	19.0	26.1	-27%	15.1	26%
Investment Management	44.9	35.2	27%	22.2	103%
Wholesale	-28.4	-165.9	-	87.9	-
<b>Subtotal</b>	<b>35.6</b>	<b>-104.5</b>	<b>-</b>	<b>125.1</b>	<b>-72%</b>
Other*	39.6	-66.2	-	54.4	-27%
Unrealized gain (loss) on investments in equity securities held for operating purposes	3.4	4.6	-27%	2.3	46%
<b>Income (loss) before income taxes</b>	<b>78.5</b>	<b>-166.1</b>	<b>-</b>	<b>181.8</b>	<b>-57%</b>

\*Additional information on "Other" (1Q)

- Realized gain on partial sale of stake in the affiliate company, Nomura Research Institute (Y36.2bn)
- Income related to economic hedging (Y3.4bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (Y1.8bn)

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.

## Net revenue and income before income taxes

(billions of yen)

	FY2020/21				FY2021/22	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	81.1	92.8	98.2	96.8	<b>85.0</b>	-12%	5%
Non-interest expenses	66.0	70.0	69.8	70.7	<b>66.0</b>	-7%	-0.1%
Income before income taxes	15.1	22.8	28.3	26.1	<b>19.0</b>	-27%	26%

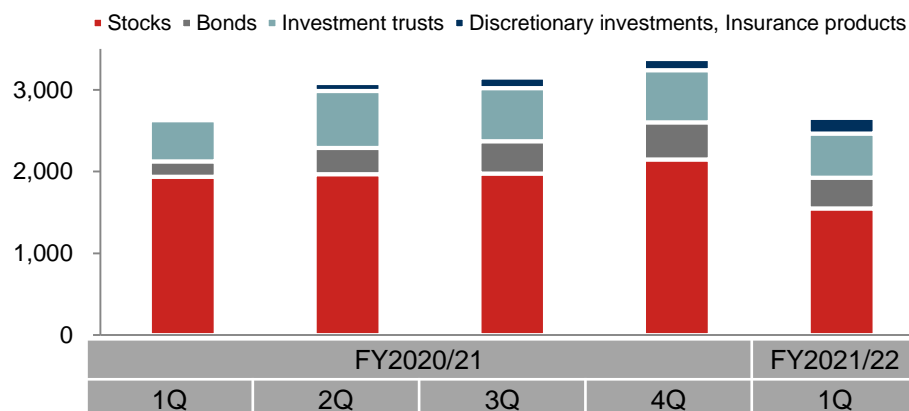
## Key points

- Net revenue: Y85.0bn (-12% QoQ; +5% YoY)
- Income before income taxes: Y19.0bn (-27% QoQ; +26%YoY)
- Net revenue and income before income taxes both declined QoQ
  - Retail clients continued to sit on the sidelines over fears of another wave of the pandemic and a decline in share prices in early May, leading to lower sales of stocks and investment trusts
  - Efforts to grow client assets resulted in net inflows into investment trusts and discretionary investments each month; Retail client assets at record high driven by positive contribution from net inflows of cash and securities
- Client franchise
 

	<b>Jun/1Q</b>	<b>Mar/4Q</b>
- Retail client assets	Y127.0trn	Y126.6trn
- Accounts with balance	5.35m	5.33m
- Net inflows of cash and securities <sup>1</sup>	Y470.6bn	Y314.7bn
- Inflows of cash and securities <sup>2</sup>	Y978.9bn	Y1,019.3bn

Total sales<sup>2</sup>

(billions of yen)

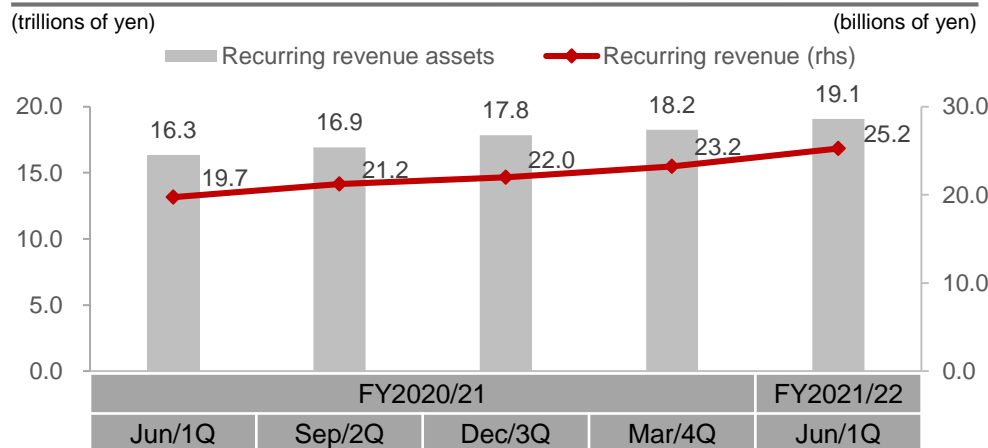
Total sales<sup>2</sup> decreased 21% QoQ

- Stocks: -28% QoQ
  - Slower sales of both Japan and foreign secondary stocks
  - Primary stock subscriptions<sup>3</sup> also slowed (Y51.5bn; -20% QoQ)
- Investment trusts: -16% QoQ
  - Investment trust sales muted by market uncertainty, but inflows continued into US stock and global stock funds
- Bonds: Y373.3bn; -18% QoQ
  - Sales of JGBs for individuals and foreign bonds both declined QoQ
- Sales of discretionary investments and insurance increased 43% QoQ
  - Discretionary investments saw increases across all services (Fund Wrap, SMA, Wrap Trust)

1. Cash and securities inflows minus outflows, excluding regional financial institutions. 2. Retail channels only.  
3. Retail channels, Net & Call, Hotta Direct and Japan Wealth Management Group (included from FY2020/21 3Q).

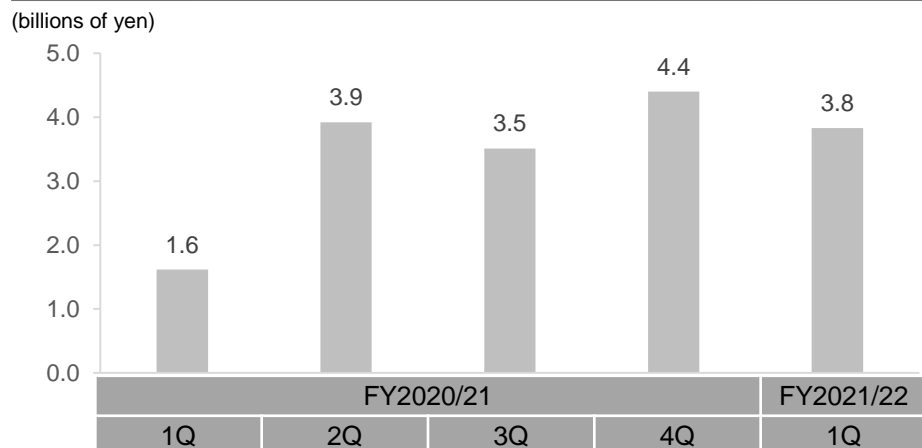
# Retail: Continue to manage clients' total portfolio

## Recurring revenue assets and recurring revenue

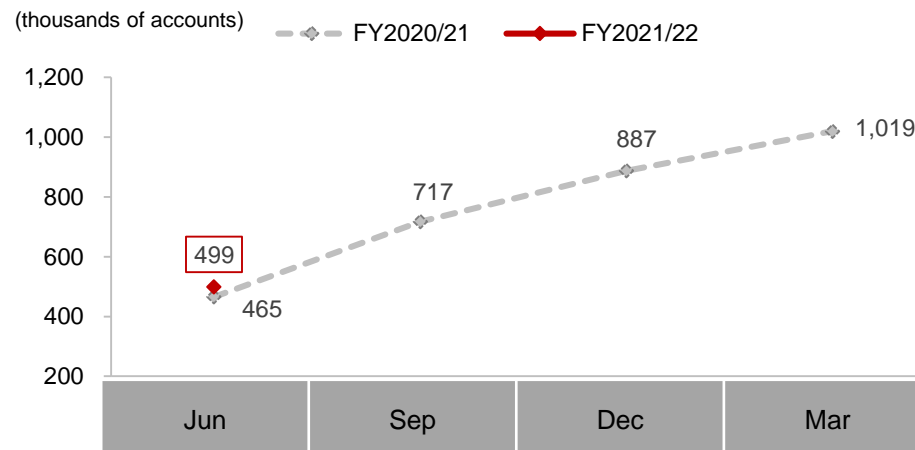


	Jun/1Q	Mar/4Q
■ Recurring revenue assets and recurring revenue lifted by ongoing net inflows into investment trusts and as discretionary investments also turned to net inflows on introduction of CIO service <sup>1</sup>		
- Recurring revenue assets	Y19.1trn	Y18.2trn
- Recurring revenue	Y25.2bn	Y23.2bn
- Investment trust net inflows <sup>2</sup>	Y89.2bn	Y25.4bn
- Discretionary investment net inflows <sup>2</sup>	Y78.5bn	-Y12.3bn
■ Revenues declined on restrictions for face-to-face services, but revenues from annuities and M&A increased		
- Consulting-related revenue	Y3.8bn	Y4.4bn
■ Number of active clients trending up from last year as we gain traction from efforts to expand client touchpoints		

## Consulting-related revenue



## Number of active clients<sup>3</sup>



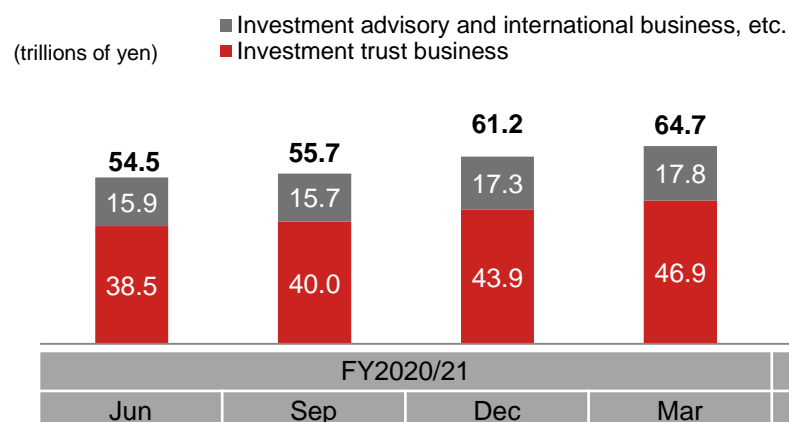
1. Established Chief Investment Office Group in July 2020 to create high value added advisory organization. CIO model aims to provide services for retail investors that leverage our consulting expertise for institutional investors, and was introduced for discretionary investment services in November 2020.  
 2. Retail channels and Japan Wealth Management Group.  
 3. Number of clients who transacted at least once since April 1 (accumulated).

# Investment Management

## Net revenue and income before income taxes<sup>1</sup>

(billions of yen)	FY2020/21				FY2021/22	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Business revenue <sup>2</sup>	26.0	27.3	28.8	29.9	<b>28.0</b>	-6%	8%
Investment gain/loss <sup>3</sup>	13.6	2.8	10.6	24.2	<b>35.5</b>	47%	160%
Net revenue	39.7	30.1	39.4	54.0	<b>63.5</b>	17%	60%
Non-interest expenses	17.5	18.0	17.8	18.8	<b>18.6</b>	-1%	6%
Income before income taxes	22.2	12.1	21.5	35.2	<b>44.9</b>	27%	103%

## Assets under management (net)<sup>4</sup>



## Key points

- Net revenue: Y63.5bn (+17% QoQ; +60% YoY)
- Income before income taxes: Y44.9bn (+27% QoQ; +103% YoY)
  - Business revenue declined mainly due to lower performance fees, despite gain in management fees; AuM at record high as reinforcement of sales structure led to stronger inflows
  - Investment gain/loss strongly positive as we booked realized and unrealized gains of approx. Y24bn due to IPO of Nomura Capital Partners investee company and American Century Investments (ACI) related gain/loss made contribution of Y12.9bn

## AuM growth driven by continued inflows

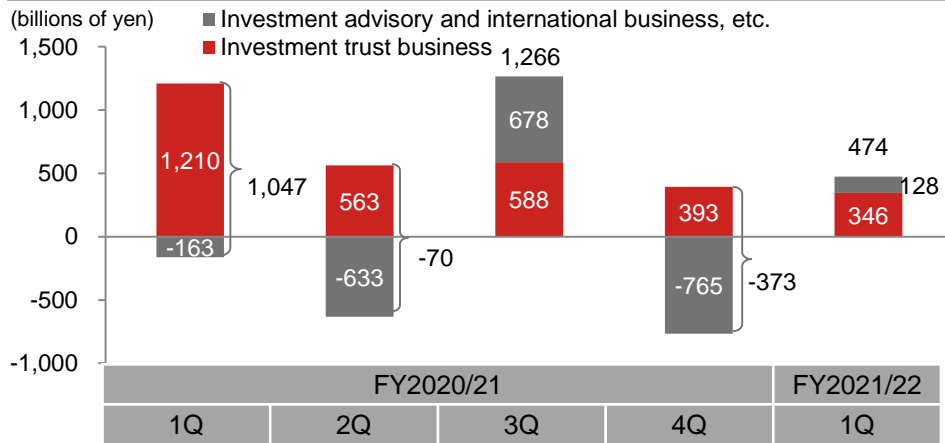
- **Investment trust business**
  - Bank channel had strong performance in ESG and fund wrap products and we booked continued inflows into DC funds
  - Ongoing inflows into ETFs lifted ETF AuM to record high (Jun: Y27trn; Market share<sup>5</sup>: 44%)
- **Investment advisory and international business, etc**
  - In Japan, we booked inflows into yen bond active funds and middle and small cap Japan equity funds, but net outflows due to decline and redemptions for foreign bond and Japan equity funds
  - Continued inflows into international business with strong performance in UCITS<sup>6</sup> bond funds and high yield products

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22  
 2. Includes revenues from asset management business (excl. ACI-related gain/loss), Nomura Babcock & Brown aircraft leasing-related revenues and general partner management fees gained from private equity and other investment businesses, but excludes investment gains/losses  
 3. Comprised of returns from investments (changes in fair valuation, funding costs, management fees, dividends, etc.) including ACI-related gain/loss, limited partner investment stakes and general partner investment stakes in private equity and other investment businesses, and Mebuki Financial Group investment gain/loss.  
 4. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory  
 5. Source: The Investment Trust Association  
 6. Undertakings for Collective Investment in Transferable Securities (UCITS) compliant fund.



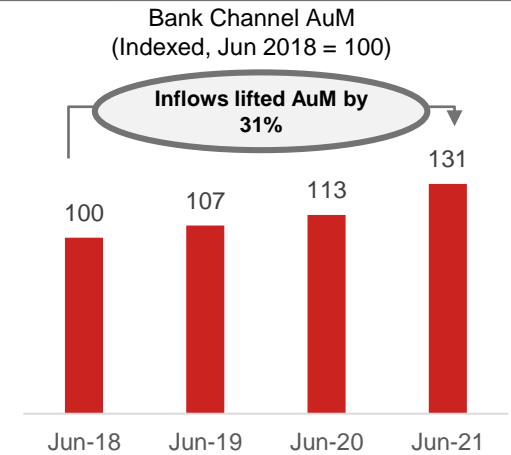
# Investment Management: Continue to build out sales channels and product offering

## Flow of funds<sup>1</sup>

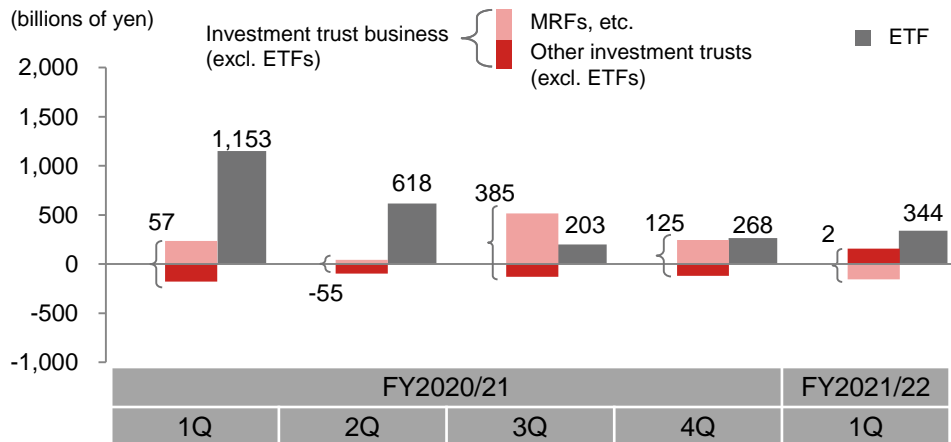


## Investment trust business: Bank channel AuM growth

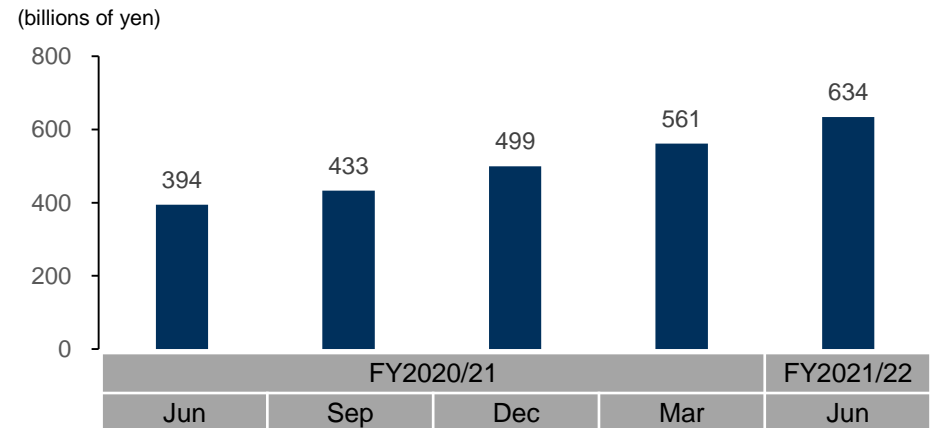
- ✓ Revamped organization in Dec 2020 to enhance Japan sales and marketing
- ✓ Strengthened online seminars and training for regional banks and other fund distributors
- ✓ 1Q saw continued inflows into ESG products and growth in AuM in Wealth Square which offers fund wraps



## Flow of funds in investment trust business<sup>1</sup>



## Steady growth in alternative AuM<sup>2</sup>



1. Based on assets under management (net).

2. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory

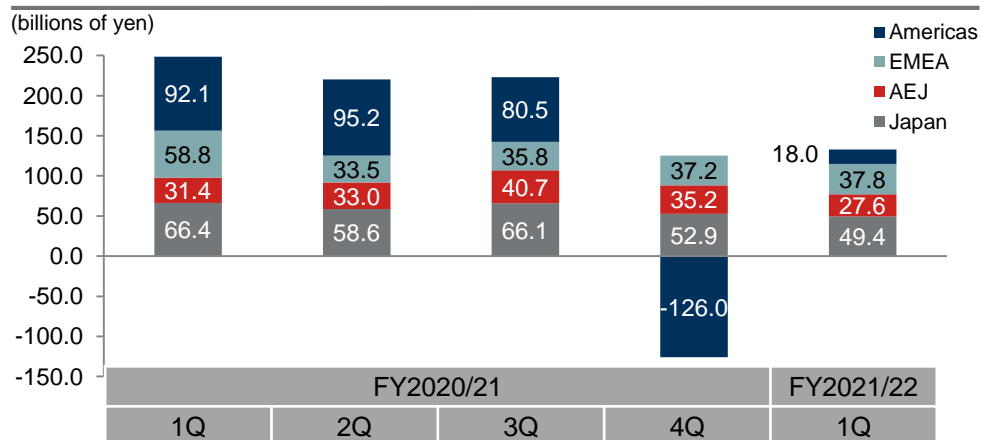
# Wholesale

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

(billions of yen)	FY2020/21				FY2021/22	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Global Markets	232.6	192.3	187.5	-36.8	<b>97.2</b>	-	-58%
Investment Banking	16.1	28.1	35.6	36.1	<b>35.5</b>	-1%	121%
Net revenue	248.7	220.3	223.1	-0.8	<b>132.8</b>	-	-47%
Non-interest expenses	160.8	154.8	146.3	165.2	<b>161.1</b>	-2%	0.2%
Income before income taxes	87.9	65.5	76.9	-165.9	<b>-28.4</b>	-	-

CIR	65%	70%	66%	-	<b>121%</b>
Revenue/modified RWA <sup>1</sup>	7.9%	8.5%	8.9%	-	<b>4.9%</b>

## Net revenue by region



## Key points

- Net revenue: Y132.8bn (-47% YoY)
- Loss before income taxes: Y28.4bn
  - Booked an additional loss of Y65.4bn in 1Q arising from transactions with a US client (of which Y56.1bn booked in Equities revenues as trading loss and Y9.3bn booked as loan loss provision in expenses)
  - Excluding this trading loss, Global Markets revenues declined 8% QoQ; Equities revenues slowed, while Fixed Income revenues grew driven by spread products such as Credit and Securitized Products
  - Investment Banking revenues remained strong for third straight quarter on contributions from M&A business and solid performance in ECM/DCM

## Net revenue by region (QoQ; YoY)

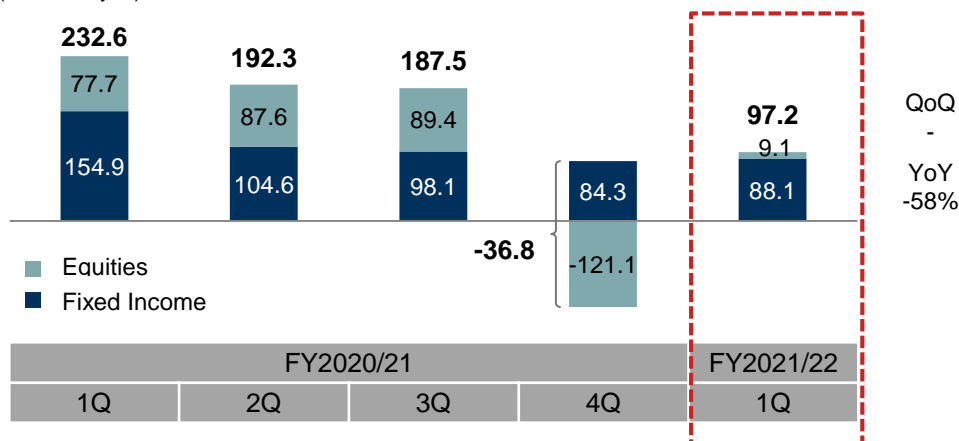
- Japan: Y49.4bn (-7%; -26%)
  - Fixed Income revenues grew driven by Rates and Credit, while Equities revenues slowed in both Cash and Derivatives
- EMEA: Y37.8bn (+2%; -36%)
  - Revenues driven by Rates, other businesses remained resilient
- AEJ: Y27.6bn (-22%; -12%)
  - Credit revenues increased, while FX/EM and Equity Derivatives slowed
- Americas: Y18bn (N/A; -80%)
  - Fixed Income and Investment Banking revenues up QoQ, while Equities loss arising from transactions with a US client narrowed

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

# Wholesale: Global Markets

## Net revenue and income before income taxes

(billions of yen)



### Key points

- Net revenue: Y97.2bn (-58% YoY)
  - Fixed Income booked stronger revenues driven by Japan and Americas, while Equities performance was weighed down by a decline in trading volume, lower volatility, and a loss we continued to book arising from transactions with a US client (Y56.1bn vs. Y204.2bn last quarter)

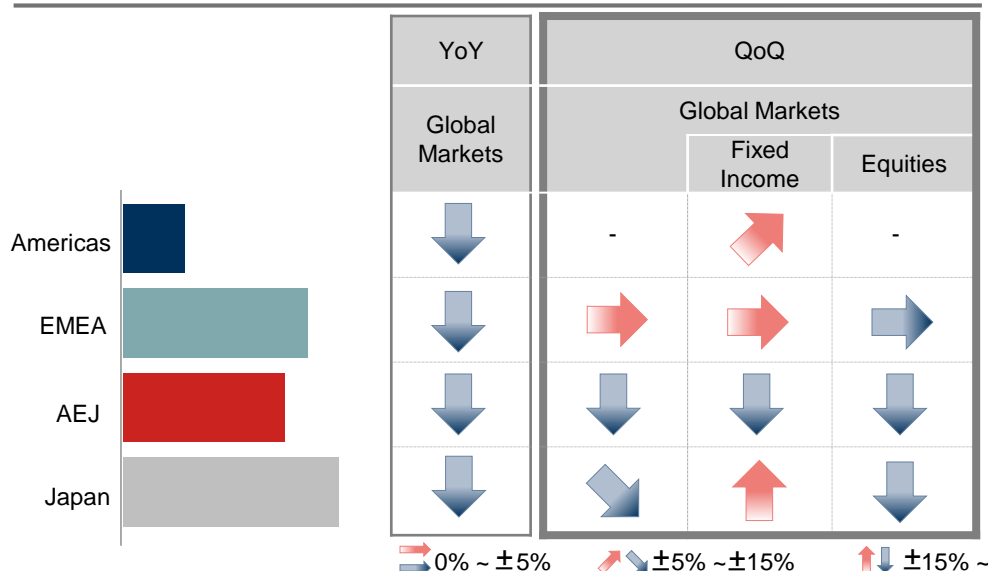
#### Fixed Income

- Net revenue: Y88.1bn (+5% QoQ; -43% YoY)
  - Revenues increased QoQ driven by Credit and Securitized Products underpinned by increased client flows, offsetting slower performance in FX/EM

#### Equities

- Net revenue: Y9.1bn (-88% YoY)
  - Derivatives was resilient in the Americas, but slowed from the last quarter when Japan and AEJ delivered strong revenues; Cash revenues also declined QoQ and we booked a loss arising from transactions with a US client

## FY2021/22 1Q net revenue by region



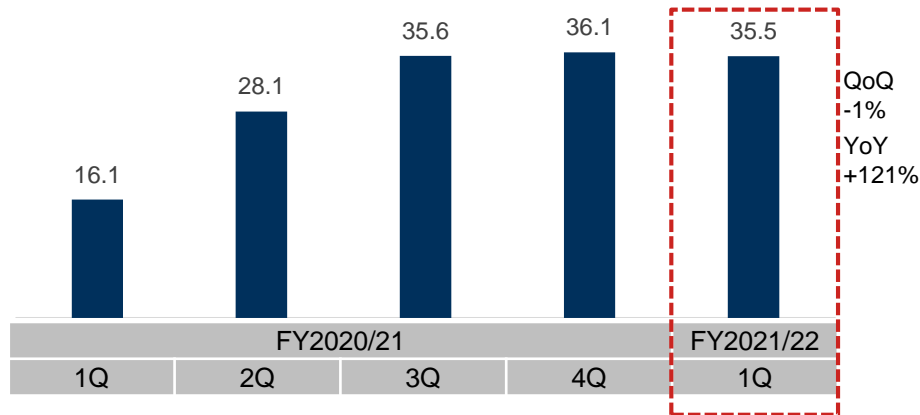
- Americas: In Fixed Income, momentum in Securitized Products continued from the previous quarter, while in Equities robust performance in Derivatives was offset by a loss arising from transactions with a US client
- EMEA: Fixed Income reported stronger revenues in Securitized Products and contributions from Structured Rates, while Cash Equities remained steady QoQ
- AEJ: In Fixed Income, Credit performance was robust, but FX/EM had a weak quarter; In Equities, both Cash and Derivatives slowed from the strong previous quarter
- Japan: In Fixed Income, Credit revenues grew as we tapped into demand for yield amid the low interest rate environment; In Equities, both Cash and Derivatives revenues declined QoQ

# Wholesale: Investment Banking

Cross-border  
 Sustainability-related

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y35.5bn (-1% QoQ; +121% YoY)
- Third straight quarter of strong revenues
- M&A revenues remained solid driven by cross-border and sustainability-related deals; Highest 1Q revenues since FY2012/13 when comparisons possible
- Revenues from ECM and DCM continued to grow as we supported diverse financing needs of our clients including ESG bonds and saw momentum in winning mandates from strategic alliances

### Japan

- ECM and DCM revenues both up QoQ
- M&A revenues slowed from particularly strong prior quarter, but remained robust

### International

- International revenues up QoQ, particularly in Americas where revenues topped strong last quarter to reach high on momentum in M&A and ECM business from collaboration with Wolfe Research
- EMEA DCM also contributed to stronger revenues through sustainability-related deals and issuance of SSA bonds<sup>1</sup>, etc.

1. Sovereign, Supranational, and Agency bonds.

## Business growth driven by closer collaboration across regions and focus sectors

Category	Deal Description	Value					
Advisory	Stock acquisition of Suez (France) by the consortium including Meridiam (France)	(€10.4bn)					
	Sale of Biomat USA (US), a unit of Grifolis (Spain), to GIC (Singapore)	(\$1.0bn)					
	Aridian's (France) acquisition of power generator and distributor of A2A (Italy)	(€1.5bn)					
	Huma Therapeutics (UK) Private placement	(\$130m)					
	Merger of Leo Holdings III (US) and Local Bounti (US)	(\$650m)					
	Sale of printed wiring board business of Showa Denko Materials to Polaris Capital	(Undisclosed)					
ECM/DCM	Supported diverse financing needs of our clients including growth capital						
	Visional Global IPO	(¥68.2bn)					
	Skylark Holdings Global PO	(¥44.8bn)					
	GlobalWafers(Taiwan) CB	(\$1.0bn)					
	Asahi Group Holdings Euro denominated bond	(€1.4bn)					
	Societe du Grand Paris (France) Green Bond	(€2.0bn)					
	Barclays(UK) Euro-yen bond	(¥77.0bn)					
	Mongolia US dollar denominated bond	(\$1.0bn)					
	Asahi Intecc Sustainable FITs	(¥28.9bn)					
Vista Equity Partners(US) Refinance	(\$5.8bn)						
Strategic alliances	Won multiple co-lead manager mandates in Americas ECM through alliance with Wolfe Research						
	Executed first deal after announcing alliance with Jarden in AEJ						
	Wolfe Research						
	Jarden						
TuSimple (US) IPO	(\$1.4bn)	Leslies (US) PO	(\$717m)	UiPath (US) IPO	(\$1.5bn)	EMECO Holdings (Australia) High-Yield Bond	(AUD250m)

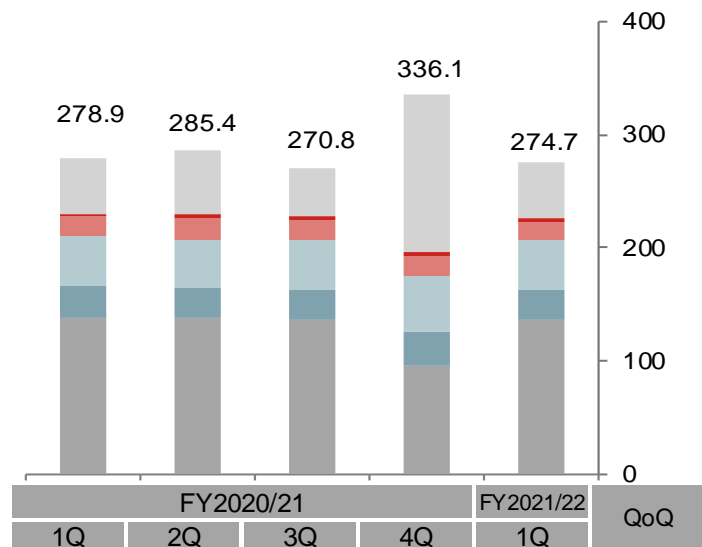
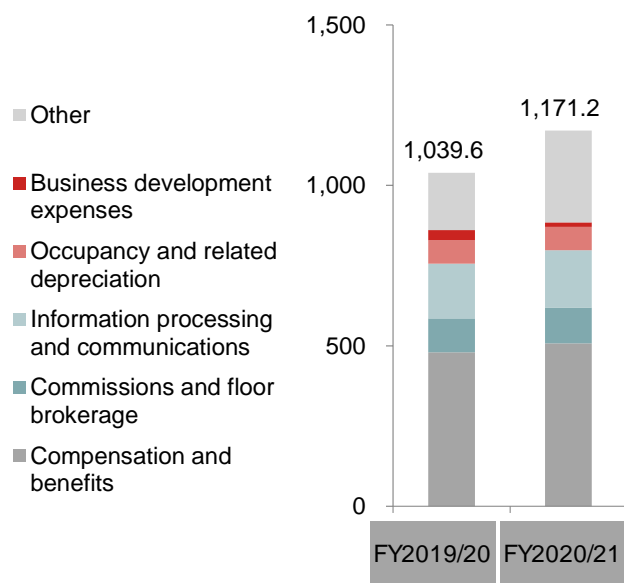
# Non-interest expenses

## Full year

## Quarter

(billions of yen)

(billions of yen)



## Key points

- Non-interest expenses: Y274.7bn (-18% QoQ)
  - Compensation and benefits (+42% QoQ)
    - ✓ Higher bonus provisions in line with pay for performance
  - Commissions and floor brokerage (-8% QoQ)
    - ✓ Declined on back of lower trading volumes
  - Other expenses (-66% QoQ)
    - ✓ Decline in loan loss provision related to transactions with a US client (FY2020/21 4Q: Y41.6bn; FY2021/22 1Q: Y9.3bn)
    - ✓ Impairment charge (Y47.7bn) on equity stake in affiliate company booked last quarter no longer present

Category	FY2019/20	FY2020/21	FY2020/21				FY2021/22	QoQ
			1Q	2Q	3Q	4Q	1Q	
Compensation and benefits	479.4	507.9	138.3	137.0	136.8	95.8	135.6	41.6%
Commissions and floor brokerage	106.1	111.6	28.5	27.7	26.3	29.0	26.8	-7.7%
Information processing and communications	170.3	178.8	43.2	42.6	43.5	49.5	44.1	-11.0%
Occupancy and related depreciation	73.0	72.4	17.1	19.1	18.1	18.1	16.7	-7.9%
Business development expenses	31.9	13.5	2.8	3.6	3.4	3.7	3.3	-10.2%
Other	178.8	287.0	49.0	55.4	42.6	140.0	48.2	-65.6%
<b>Total</b>	<b>1,039.6</b>	<b>1,171.2</b>	<b>278.9</b>	<b>285.4</b>	<b>270.8</b>	<b>336.1</b>	<b>274.7</b>	<b>-18.3%</b>

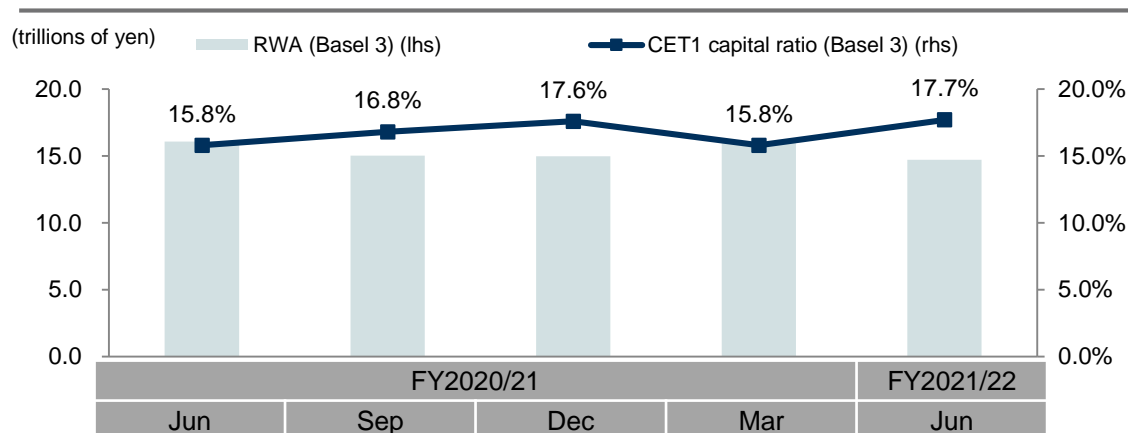
# Robust financial position

## Balance sheet related indicators and capital ratios

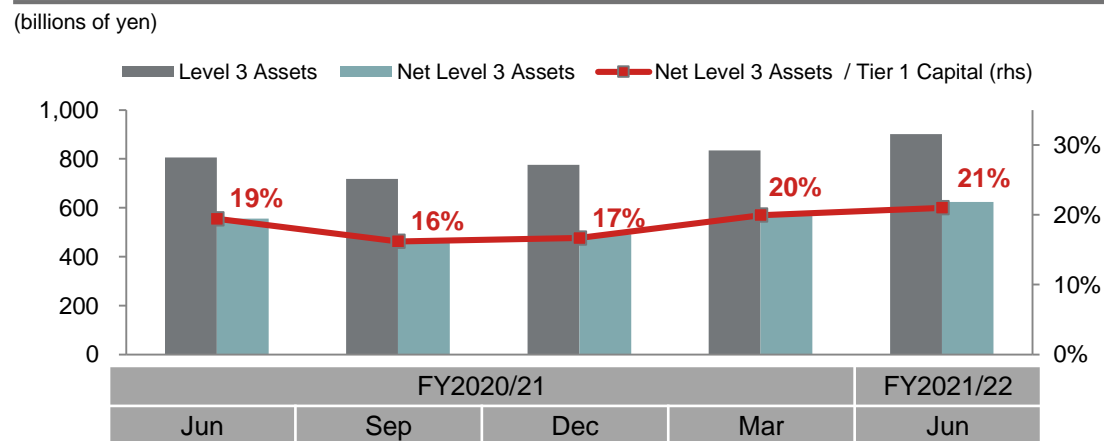
	Mar 2021	Jun 2021
■ Total assets	Y42.5trn	Y41.8trn
■ Shareholders' equity	Y2.7trn	Y2.7trn
■ Gross leverage	15.8x	15.3x
Net leverage <sup>1</sup>	9.8x	9.4x
■ Level 3 assets <sup>2</sup> (net)	Y0.6trn	Y0.6trn
■ Liquidity portfolio	Y5.7trn	Y6.9trn

(billions of yen)	Mar 2021	Jun 2021 <sup>2</sup>
Basel 3 basis		
Tier 1 capital	2,841	2,988
Tier 2 capital	5	5
Total capital	2,845	2,993
RWA	15,951	14,709
Tier 1 capital ratio	17.8%	20.3%
CET 1 capital ratio <sup>3</sup>	15.8%	17.7%
Consolidated capital adequacy ratio	17.8%	20.3%
Consolidated leverage ratio <sup>4</sup>	5.63%	6.01%
HQLA <sup>5</sup>	Y5.4trn	Y5.5trn
LCR <sup>5</sup>	192.4%	216.0%
TLAC ratio (RWA basis)	23.0%	26.0%
TLAC ratio (Total exposure basis)	8.24%	8.62%

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



## Level 3 assets<sup>2</sup> and Net Level 3 assets/Tier 1 capital



1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. 2. June 2021 is preliminary.  
 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.  
 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).  
 5. Daily average for each quarter.

# Funding and liquidity

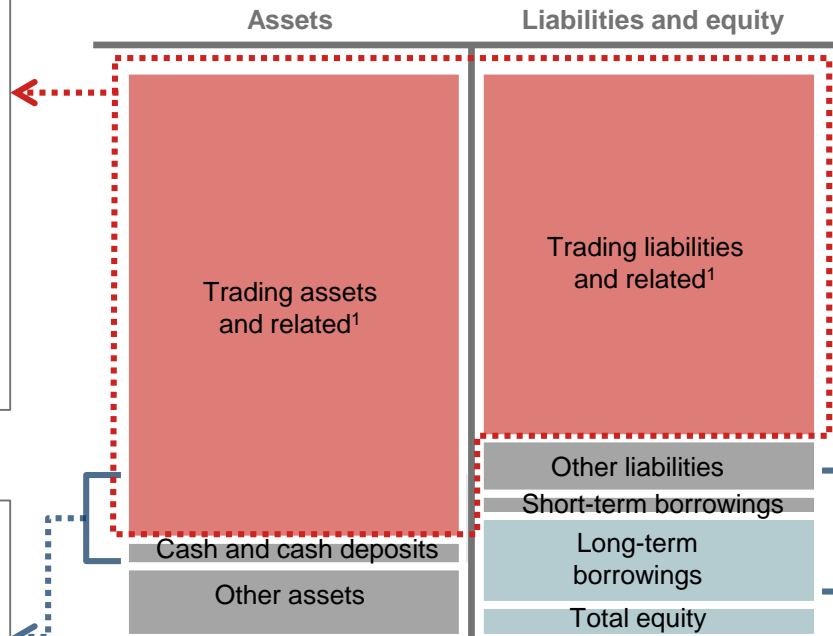
## Balance sheet structure

- Highly liquid, healthy balance sheet structure
  - 75% of assets are highly liquid trading and related assets that are marked-to-market and matched to trading and related liabilities through repos etc. (regionally and by currency)
  - Other assets are funded by equity and long-term debt, ensuring structural stability

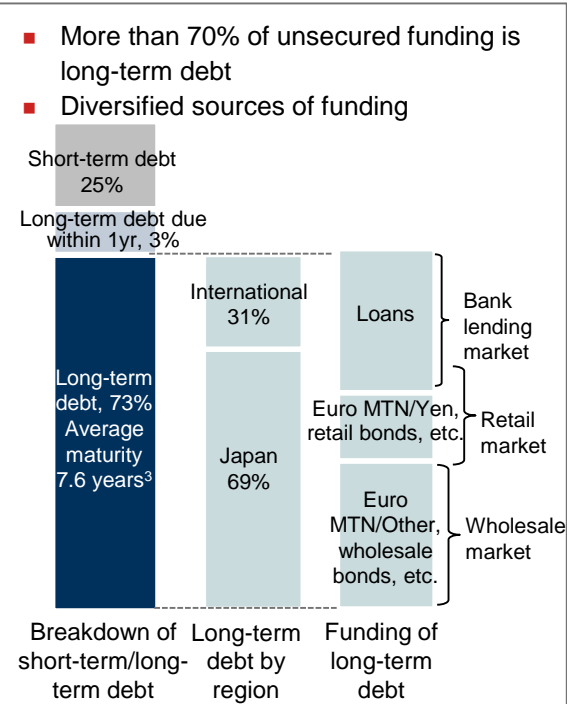
## Liquidity portfolio<sup>2</sup>

- Liquidity portfolio:
  - Y6.9trn, or 16% of total assets
  - Maintain a high quality liquidity portfolio surplus without the need for additional unsecured funding over a certain period

Balance sheet  
(As of June 2021)



## Unsecured funding<sup>2</sup>



1. Trading assets and related: Reverse repo, securities, derivatives, etc. Trading liabilities and related: Repo, securities loaned, derivatives, etc.  
 2. Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.  
 3. Excludes long-term debt due within one year. Redemption schedule is individually estimated by considering the probability of redemption under certain stressed scenarios.

# Financial Supplement



## Consolidated balance sheet

(billions of yen)

	Mar 31, 2021	Jun 30, 2021	Increase (Decrease)		Mar 31, 2021	Jun 30, 2021	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	4,165	<b>3,896</b>	-269	Short-term borrowings	1,368	<b>1,500</b>	132
Total loans and receivables	4,142	<b>4,269</b>	127	Total payables and deposits	4,571	<b>4,137</b>	-434
Total collateralized agreements	16,039	<b>16,048</b>	8	Total collateralized financing	15,134	<b>14,410</b>	-724
Total trading assets and private equity investments <sup>1</sup>	15,738	<b>15,352</b>	-386	Trading liabilities	9,473	<b>9,913</b>	440
Total other assets <sup>1</sup>	2,432	<b>2,266</b>	-166	Other liabilities	1,239	<b>950</b>	-289
<b>Total assets</b>	<b>42,516</b>	<b>41,830</b>	<b>-686</b>	Long-term borrowings	7,975	<b>8,115</b>	140
				Total liabilities	39,760	<b>39,026</b>	-734
				<b>Equity</b>			
				Total NHI shareholders' equity	2,695	<b>2,739</b>	44
				Noncontrolling interest	62	<b>65</b>	4
				<b>Total liabilities and equity</b>	<b>42,516</b>	<b>41,830</b>	<b>-686</b>

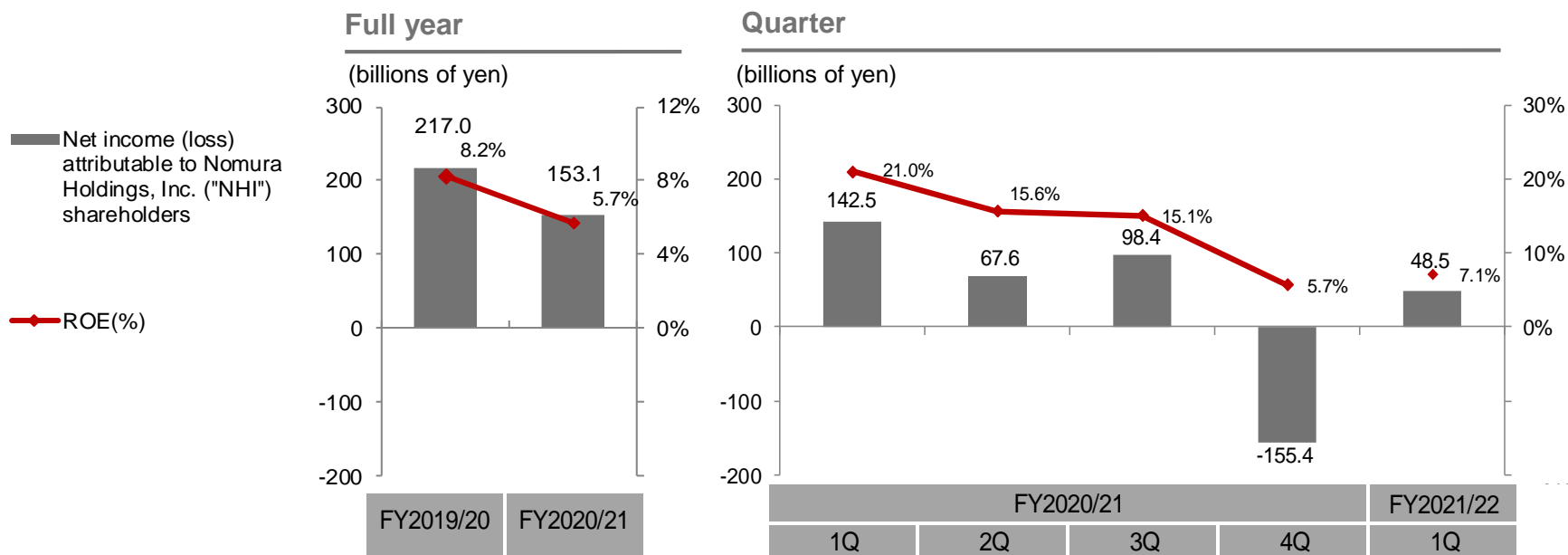
1. Including securities pledged as collateral.

# Value at risk

- Definition
  - 99% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2021, to June 30, 2021 (billions of yen)
  - Maximum: 89.7
  - Minimum: 4.8
  - Average: 16.1

(billions of yen)	FY2019/20	FY2020/21	FY2020/21				FY2021/22
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	8.9	93.4	1.6	3.4	3.1	93.4	<b>3.6</b>
Interest rate	22.4	8.6	17.0	12.0	8.5	8.6	<b>3.8</b>
Foreign exchange	5.1	4.2	3.5	6.1	4.2	4.2	<b>2.3</b>
Sub-total	36.3	106.2	22.1	21.5	15.8	106.2	<b>9.7</b>
Diversification benefit	-11.0	-12.8	-10.1	-7.8	-6.1	-12.8	<b>-3.9</b>
<b>VaR</b>	25.3	93.4	12.0	13.7	9.7	93.4	<b>5.8</b>

# Consolidated financial highlights



Net revenue	1,287.8	1,401.9
Income (loss) before income taxes	248.3	230.7
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	217.0	153.1
Total NHI shareholders' equity	2,653.5	2,694.9
ROE (%) <sup>1</sup>	8.2%	5.7%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	67.76	50.11
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	66.20	48.63
Total NHI shareholders' equity per share (yen)	873.26	879.79

	FY2020/21				FY2021/22
	1Q	2Q	3Q	4Q	1Q
Net revenue	460.7	369.0	402.1	170.0	<b>353.3</b>
Income (loss) before income taxes	181.8	83.6	131.3	-166.1	<b>78.5</b>
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	142.5	67.6	98.4	-155.4	<b>48.5</b>
Total NHI shareholders' equity	2,779.5	2,731.4	2,793.6	2,694.9	<b>2,739.2</b>
ROE (%)	21.0%	15.6%	15.1%	5.7%	<b>7.1%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	46.77	22.13	32.16	-50.77	<b>16.12</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	45.65	21.52	31.16	-50.78	<b>15.59</b>
Total NHI shareholders' equity per share (yen)	909.52	893.25	913.16	879.79	<b>885.42</b>

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

# Consolidated income

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	308.8	376.9	85.5	92.3	96.7	102.4	<b>82.9</b>
Fees from investment banking	103.2	108.7	10.8	27.0	36.1	34.7	<b>35.7</b>
Asset management and portfolio service fees	238.2	230.0	53.7	57.4	58.6	60.3	<b>64.0</b>
Net gain on trading	356.6	310.0	139.1	131.5	136.4	-96.9	<b>52.0</b>
Gain (loss) on private equity investments	-0.1	12.7	1.1	1.8	1.4	8.5	<b>26.0</b>
Interest and dividends	794.5	356.5	106.5	82.5	89.6	77.8	<b>64.5</b>
Gain (loss) on investments in equity securities	-14.7	14.1	3.5	1.9	3.5	5.1	<b>3.5</b>
Other	166.0	208.3	113.9	24.9	33.5	36.0	<b>76.6</b>
Total revenue	1,952.5	1,617.2	514.0	419.3	455.9	228.0	<b>405.2</b>
Interest expense	664.7	215.4	53.3	50.3	53.8	57.9	<b>51.9</b>
Net revenue	1,287.8	1,401.9	460.7	369.0	402.1	170.0	<b>353.3</b>
Non-interest expenses	1,039.6	1,171.2	278.9	285.4	270.8	336.1	<b>274.7</b>
Income (loss) before income taxes	248.3	230.7	181.8	83.6	131.3	-166.1	<b>78.5</b>
Net income (loss) attributable to NHI shareholders	217.0	153.1	142.5	67.6	98.4	-155.4	<b>48.5</b>

## Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2019/20	FY2020/21	FY2020/21				FY2021/22
				1Q	2Q	3Q	4Q	1Q
Commissions	Stock brokerage commissions	196.5	262.3	62.9	61.0	65.5	72.8	<b>58.2</b>
	Other brokerage commissions	14.4	14.3	4.3	2.9	3.4	3.6	<b>3.7</b>
	Commissions for distribution of investment trusts	66.7	68.8	14.1	19.3	18.1	17.4	<b>14.4</b>
	Other	31.2	31.6	4.2	9.1	9.6	8.6	<b>6.6</b>
	<b>Total</b>	<b>308.8</b>	<b>376.9</b>	<b>85.5</b>	<b>92.3</b>	<b>96.7</b>	<b>102.4</b>	<b>82.9</b>
Fees from investment banking	Equity underwriting and distribution	14.0	30.6	1.5	10.5	10.4	8.2	<b>10.0</b>
	Bond underwriting and distribution	25.5	23.1	3.3	5.7	6.4	7.7	<b>7.3</b>
	M&A / Financial advisory fees	41.6	37.8	4.7	6.7	13.7	12.6	<b>13.1</b>
	Other	22.1	17.2	1.2	4.1	5.6	6.2	<b>5.3</b>
	<b>Total</b>	<b>103.2</b>	<b>108.7</b>	<b>10.8</b>	<b>27.0</b>	<b>36.1</b>	<b>34.7</b>	<b>35.7</b>
Asset management and portfolio service fees	Asset management fees	159.5	150.2	35.2	37.6	37.2	40.2	<b>40.6</b>
	Administration fees	62.6	63.2	14.5	15.7	17.2	15.8	<b>18.9</b>
	Custodial fees	16.1	16.6	3.9	4.1	4.2	4.4	<b>4.6</b>
	<b>Total</b>	<b>238.2</b>	<b>230.0</b>	<b>53.7</b>	<b>57.4</b>	<b>58.6</b>	<b>60.3</b>	<b>64.0</b>

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

## Adjustment of consolidated results and segment results: Income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	1Q
Retail	49.4	92.3	15.1	22.8	28.3	26.1	<b>19.0</b>
Investment Management	33.6	91.0	22.2	12.1	21.5	35.2	<b>44.9</b>
Wholesale	92.2	64.3	87.9	65.5	76.9	-165.9	<b>-28.4</b>
Three business segments total	175.2	247.6	125.1	100.4	126.7	-104.5	<b>35.6</b>
Other	94.4	-28.5	54.4	-18.7	2.0	-66.2	<b>39.6</b>
Segments total	269.6	219.1	179.5	81.7	128.7	-170.7	<b>75.2</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-21.3	11.5	2.3	2.0	2.6	4.6	<b>3.4</b>
Income (loss) before income taxes	248.3	230.7	181.8	83.6	131.3	-166.1	<b>78.5</b>

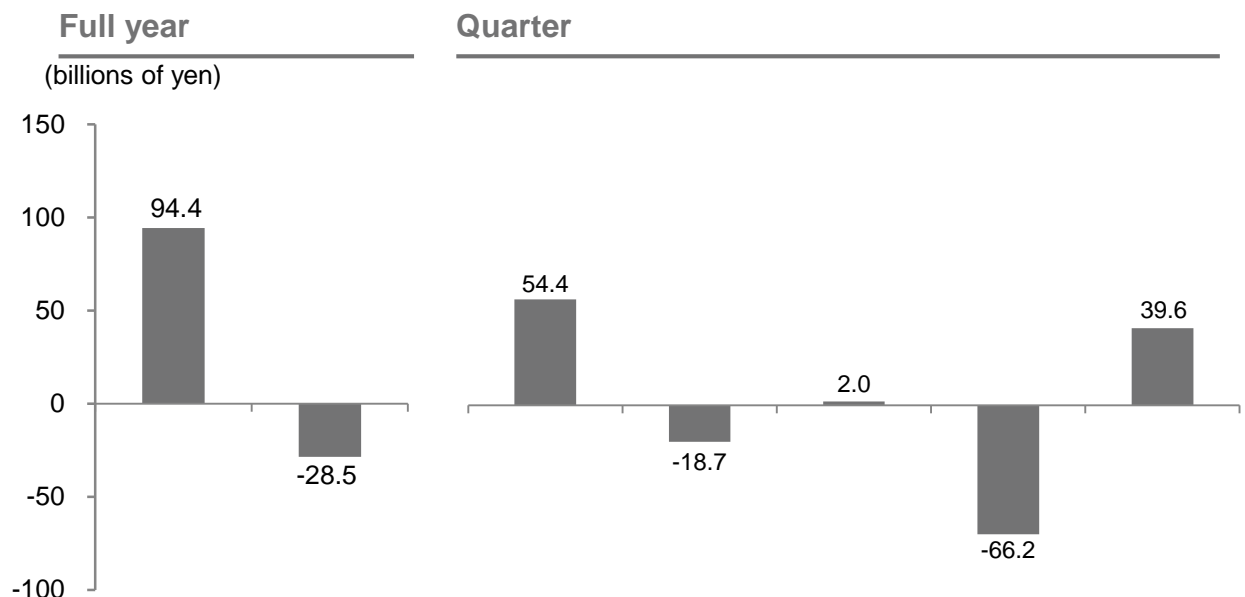
## Geographic information: Income (loss) before income taxes<sup>2</sup>

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	1Q
Americas	7.4	-77.0	40.0	39.2	47.6	-203.7	<b>-36.6</b>
Europe	-14.1	14.3	15.0	-8.4	-2.1	9.8	<b>-5.3</b>
Asia and Oceania	19.8	49.2	9.2	12.7	14.0	13.2	<b>6.6</b>
Subtotal	13.1	-13.5	64.2	43.4	59.5	-180.6	<b>-35.3</b>
Japan	235.2	244.1	117.6	40.2	71.8	14.5	<b>113.8</b>
Income (loss) before income taxes	248.3	230.7	181.8	83.6	131.3	-166.1	<b>78.5</b>

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.
2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended June 30, 2021). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

# Segment “Other”

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



	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	1Q
Net gain (loss) related to economic hedging transactions	17.5	-11.5	5.6	-5.0	1.4	-13.5	<b>3.4</b>
Realized gain (loss) on investments in equity securities held for operating purposes	6.6	1.7	0.7	0.1	0.7	0.2	<b>0.2</b>
Equity in earnings of affiliates	35.0	-16.4	6.6	5.3	10.4	-38.7	<b>9.6</b>
Corporate items	-22.2	5.0	45.1	-16.0	-15.1	-9.1	<b>-9.3</b>
Others	57.5	-7.3	-3.6	-3.1	4.5	-5.2	<b>35.6</b>
<b>Income (loss) before income taxes</b>	<b>94.4</b>	<b>-28.5</b>	<b>54.4</b>	<b>-18.7</b>	<b>2.0</b>	<b>-66.2</b>	<b>39.6</b>

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.

# Retail related data (1)

(billions of yen)

	Full year		Quarter						
	FY2019/20	FY2020/21	FY2020/21				FY2021/22	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Commissions	153.2	187.7	40.8	46.6	49.3	51.0	<b>38.6</b>	<b>-24.4%</b>	<b>-5.5%</b>
Of which, stock brokerage commission	61.2	92.6	21.7	20.2	24.8	25.9	<b>17.8</b>	<b>-31.2%</b>	<b>-18.1%</b>
Of which, commissions for distribution of investment trusts	66.9	68.4	13.9	19.6	18.9	16.0	<b>14.4</b>	<b>-10.0%</b>	<b>3.2%</b>
Sales credit	56.8	58.4	14.0	14.4	15.8	14.1	<b>11.6</b>	<b>-18.1%</b>	<b>-17.1%</b>
Fees from investment banking and other	23.2	20.4	2.5	6.8	6.1	5.0	<b>4.6</b>	<b>-7.2%</b>	<b>83.6%</b>
Investment trust administration fees and other	92.1	89.0	20.6	21.8	22.7	24.0	<b>26.2</b>	<b>9.5%</b>	<b>27.4%</b>
Net interest revenue	11.1	13.4	3.2	3.1	4.4	2.7	<b>4.0</b>	<b>46.3%</b>	<b>25.1%</b>
Net revenue	336.4	368.8	81.1	92.8	98.2	96.8	<b>85.0</b>	<b>-12.2%</b>	<b>4.8%</b>
Non-interest expenses	286.9	276.5	66.0	70.0	69.8	70.7	<b>66.0</b>	<b>-6.6%</b>	<b>-0.1%</b>
Income before income taxes	49.4	92.3	15.1	22.8	28.3	26.1	<b>19.0</b>	<b>-27.2%</b>	<b>26.2%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	2,932.1	2,965.5	616.7	799.8	782.0	767.0	<b>634.5</b>	<b>-17.3%</b>	<b>2.9%</b>
Stock investment trusts	2,519.3	2,647.3	533.9	718.8	696.4	698.2	<b>588.1</b>	<b>-15.8%</b>	<b>10.2%</b>
Foreign investment trusts	412.8	318.2	82.8	81.0	85.6	68.7	<b>46.4</b>	<b>-32.4%</b>	<b>-43.9%</b>
Other									
Accumulated value of annuity insurance policies	3,453.7	3,610.2	3,465.5	3,506.9	3,560.7	3,610.2	<b>3,661.3</b>	<b>1.4%</b>	<b>5.6%</b>
Sales of JGBs for individual investors (transaction base)	1,146.9	486.6	5.1	135.0	177.3	169.2	<b>159.7</b>	<b>-5.6%</b>	<b>31.3x</b>
Retail foreign currency bond sales	841.4	728.3	144.8	161.8	185.7	236.0	<b>170.2</b>	<b>-27.9%</b>	<b>17.5%</b>

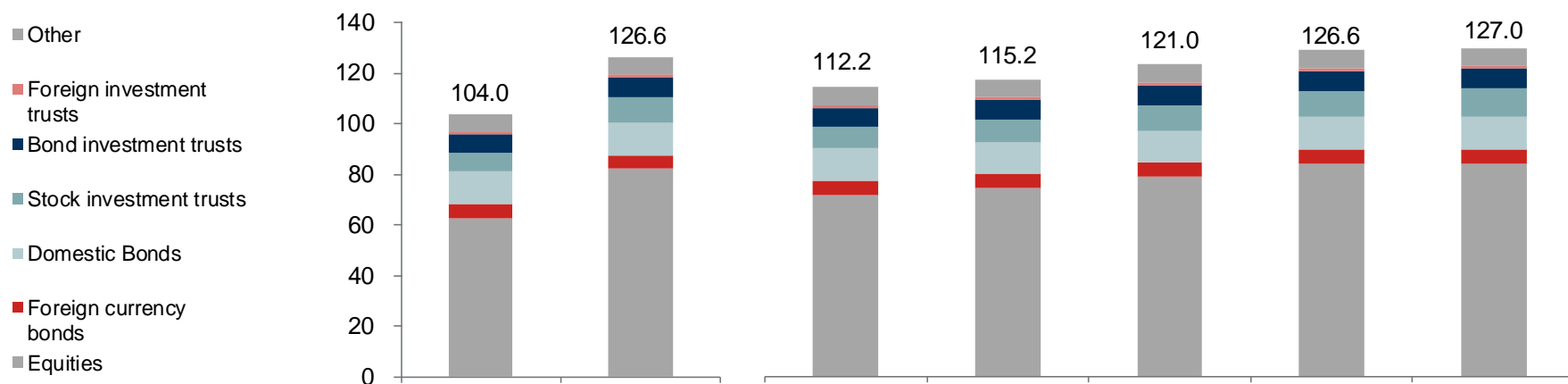
1. Including former Net & Call.



## Retail related data (2)

### Retail client assets

(trillions of yen)



	FY2019/20	FY2020/21
	Mar	Mar
Equities	62.7	82.3
Foreign currency bonds	5.8	5.4
Domestic bonds <sup>1</sup>	12.6	12.7
Stock investment trusts	7.6	10.2
Bond investment trusts	7.2	8.0
Foreign investment trusts	1.0	1.1
Other <sup>2</sup>	7.0	6.9
<b>Total</b>	<b>104.0</b>	<b>126.6</b>

	FY2020/21				FY2021/22
	Jun	Sep	Dec	Mar	Jun
Equities	70.2	72.8	77.2	82.3	<b>82.6</b>
Foreign currency bonds	5.6	5.5	5.5	5.4	<b>5.3</b>
Domestic bonds <sup>1</sup>	12.4	12.5	12.5	12.7	<b>12.6</b>
Stock investment trusts	8.5	9.0	9.7	10.2	<b>10.9</b>
Bond investment trusts	7.4	7.5	8.0	8.0	<b>7.8</b>
Foreign investment trusts	1.0	1.1	1.0	1.1	<b>1.1</b>
Other <sup>2</sup>	7.0	6.9	7.1	6.9	<b>6.7</b>
<b>Total</b>	<b>112.2</b>	<b>115.2</b>	<b>121.0</b>	<b>126.6</b>	<b>127.0</b>

1. Including CBs and warrants.

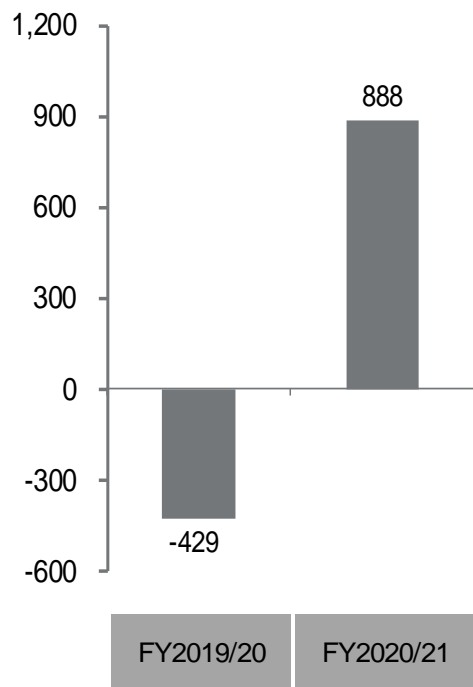
2. Including annuity insurance.

## Retail related data (3)

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

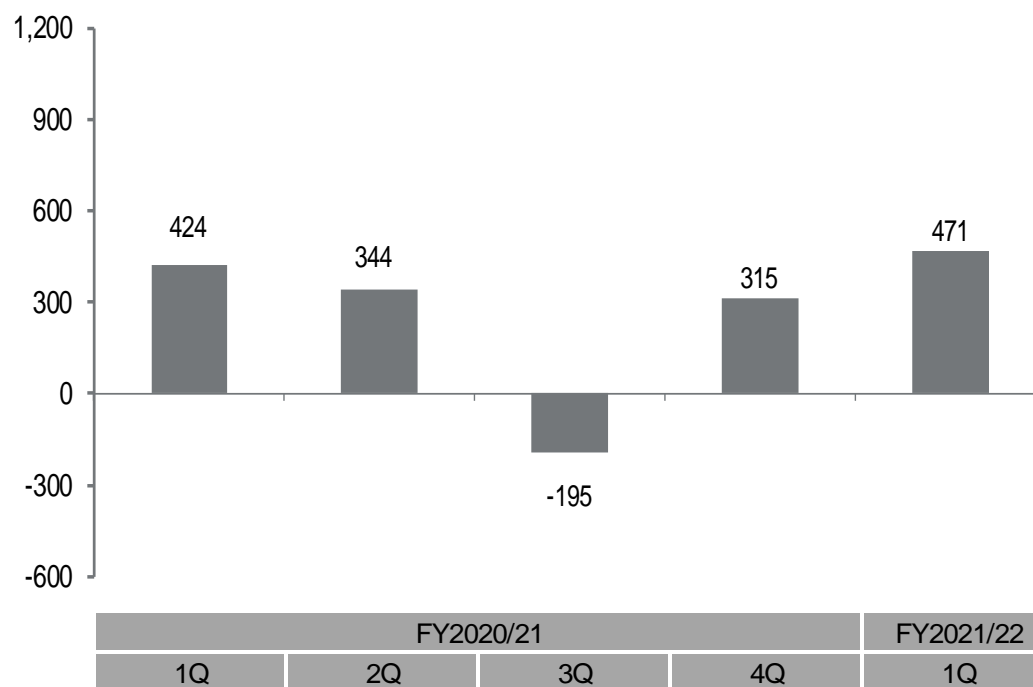
#### Full year

(billions of yen)



#### Quarter

(billions of yen)



1. Cash and securities inflows minus outflows, excluding regional financial institutions.

## Retail related data (4)

### Number of accounts

(thousands)	FY2019/20	FY2020/21	FY2020/21				FY2021/22
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance	5,319	5,329	5,323	5,323	5,333	5,329	<b>5,348</b>
Equity holding accounts	2,920	2,927	2,935	2,952	2,939	2,927	<b>2,924</b>
NISA accounts opened (accumulated) <sup>1</sup>	1,737	1,791	1,746	1,753	1,761	1,791	<b>1,820</b>
Online service accounts	4,703	4,895	4,732	4,766	4,818	4,895	<b>4,966</b>

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

(thousands)	Full year		Quarter				FY2021/22
	FY2019/20	FY2020/21	FY2020/21				1Q
			1Q	2Q	3Q	4Q	
New individual accounts	203	203	43	48	51	62	<b>51</b>
IT share <sup>2</sup>							
No. of orders	79%	80%	81%	80%	78%	81%	<b>82%</b>
Transaction value	54%	53%	55%	51%	50%	54%	<b>58%</b>

1. Including Junior NISA.

2. Ratio of cash stocks traded via former Home trade.

## Investment Management related data (1)

(billions of yen)	Full year <sup>1</sup>		Quarter <sup>1</sup>						
	FY2019/20	FY2020/21	FY2020/21				FY2021/22	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Business revenue	121.5	111.9	26.0	27.3	28.8	29.9	<b>28.0</b>	<b>-6.2%</b>	<b>7.7%</b>
Investment gain/loss	-13.6	51.2	13.6	2.8	10.6	24.2	<b>35.5</b>	<b>46.7%</b>	<b>159.8%</b>
Net revenue	107.9	163.1	39.7	30.1	39.4	54.0	<b>63.5</b>	<b>17.5%</b>	<b>60.0%</b>
Non-interest expenses	74.4	72.1	17.5	18.0	17.8	18.8	<b>18.6</b>	<b>-1.1%</b>	<b>6.1%</b>
Income (loss) before income taxes	33.6	91.0	22.2	12.1	21.5	35.2	<b>44.9</b>	<b>27.4%</b>	<b>102.6%</b>

### Assets under management by company

(trillions of yen)	FY2019/20	FY2020/21	FY2020/21				FY2021/22
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management	50.6	66.2	55.8	57.0	62.7	66.2	<b>67.3</b>
Nomura Corporate Research and Asset Management, etc.	2.5	3.3	2.9	3.1	3.2	3.3	<b>3.5</b>
Assets under management (gross) <sup>2</sup>	53.2	69.5	58.7	60.1	65.9	69.5	<b>70.8</b>
Group company overlap	3.9	4.8	4.3	4.4	4.6	4.8	<b>5.0</b>
Assets under management (net) <sup>3</sup>	49.3	64.7	54.5	55.7	61.2	64.7	<b>65.8</b>

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.

2. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory.

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

## Investment Management related data (2)

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

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	1,788	2,753	1,210	563	588	393	<b>346</b>
of which ETFs	2,133	2,241	1,153	618	203	268	<b>344</b>
Investment advisory and international businesses	302	-883	-163	-633	678	-765	<b>128</b>
Total net asset inflow	2,090	1,870	1,047	-70	1,266	-373	<b>474</b>

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

(trillions of yen)	FY2019/20	FY2020/21	FY2020/21				FY2021/22
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public investment trusts							
Market	106.4	151.0	120.2	126.5	139.4	151.0	<b>156.7</b>
Nomura Asset Management share (%)	28%	28%	28%	28%	28%	28%	<b>27%</b>
Domestic public stock investment trusts							
Market	93.9	136.2	107.3	113.5	125.2	136.2	<b>142.2</b>
Nomura Asset Management share (%)	26%	26%	27%	26%	27%	26%	<b>26%</b>
Domestic public bond investment trusts							
Market	12.5	14.8	12.9	13.0	14.3	14.8	<b>14.5</b>
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	<b>44%</b>
ETF							
Market	37.6	60.6	45.1	47.9	54.8	60.6	<b>61.2</b>
Nomura Asset Management share (%)	45%	44%	45%	45%	45%	44%	<b>44%</b>

1. Based on assets under management (net).  
 2. Source: Investment Trusts Association, Japan.

## Wholesale related data

(billions of yen)	Full year		Quarter						
	FY2019/20	FY2020/21	FY2020/21				FY2021/22	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	648.6	691.4	248.7	220.3	223.1	-0.8	<b>132.8</b>	-	<b>-46.6%</b>
Non-interest expenses	556.4	627.1	160.8	154.8	146.3	165.2	<b>161.1</b>	<b>-2.4%</b>	<b>0.2%</b>
Income (loss) before income taxes	92.2	64.3	87.9	65.5	76.9	-165.9	<b>-28.4</b>	-	-

## Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter						
	FY2019/20	FY2020/21	FY2020/21				FY2021/22	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	337.5	441.9	154.9	104.6	98.1	84.3	<b>88.1</b>	<b>4.6%</b>	<b>-43.1%</b>
Equities	225.4	133.6	77.7	87.6	89.4	-121.1	<b>9.1</b>	-	<b>-88.3%</b>
Global Markets	562.9	575.5	232.6	192.3	187.5	-36.8	<b>97.2</b>	-	<b>-58.2%</b>
Investment Banking	85.7	115.8	16.1	28.1	35.6	36.1	<b>35.5</b>	<b>-1.5%</b>	<b>121.0%</b>
Net revenue	648.6	691.4	248.7	220.3	223.1	-0.8	<b>132.8</b>	-	<b>-46.6%</b>

## Number of employees

	FY2019/20	FY2020/21	FY2020/21				FY2021/22
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	15,748	15,330	16,069	15,807	15,701	15,330	<b>15,556</b>
Europe	2,691	2,769	2,728	2,765	2,751	2,769	<b>2,779</b>
Americas	2,120	2,152	2,164	2,157	2,158	2,152	<b>2,116</b>
Asia and Oceania <sup>1</sup>	6,070	6,151	6,118	6,140	6,146	6,151	<b>6,196</b>
<b>Total</b>	<b>26,629</b>	<b>26,402</b>	<b>27,079</b>	<b>26,869</b>	<b>26,756</b>	<b>26,402</b>	<b>26,647</b>

1. Includes Powai office in India.

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