

February 1, 2022

**NOMURA HOLDINGS, INC.**

**Financial Summary – Nine months ended December 31, 2021**

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

## Financial Summary For the Nine Months Ended December 31, 2021 (U.S. GAAP)

Date: February 1, 2022

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 nine months ended December 31    |         |                                    |         |
|  | 2020                                     |         | 2021                               |         |
|  | % Change from<br>December 31, 2019       |         | % Change from<br>December 31, 2020 |         |
| Total revenue  | 1,389,263                                | (12.2%) | 1,188,133                          | (14.5%) |
| Net revenue  | 1,231,837                                | 17.3%   | 1,023,106                          | (16.9%) |
| Income before income taxes   | 396,771                                  | 45.3%   | 177,100                            | (55.4%) |
| Net income attributable to<br>Nomura Holdings, Inc. ("NHI") shareholders | 308,524                                  | 22.7%   | 112,033                            | (63.7%) |
| Comprehensive income   | 206,893                                  | (9.0%)  | 174,521                            | (15.6%) |
| Basic-Net income attributable to NHI shareholders per share (Yen)        | 101.03                                   |         | 36.40                              |         |
| Diluted-Net income attributable to NHI shareholders per share (Yen)      | 98.30                                    |         | 35.33                              |         |
| Return on shareholders' equity - annualized                              | 15.1%                                    |         | 5.4%                               |         |

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 |
|  | 2021                                     | 2021           |
| Total assets   | 42,516,480                               | 45,215,357     |
| Total equity   | 2,756,451                                | 2,879,215      |
| Total NHI shareholders' equity                                 | 2,694,938                                | 2,807,880      |
| Total NHI shareholders' equity as a percentage of total assets | 6.3%                                     | 6.2%           |
| Total NHI shareholders' equity per share (Yen)                 | 879.79                                   | 931.06         |

## 2. Cash Dividends

|                        | (Yen amounts)               |      |             |
|------------------------|-----------------------------|------|-------------|
|                        | For the year ended March 31 |      |             |
|                        | 2021                        | 2022 | 2022 (Plan) |
| Dividends per share    |                             |      |             |
| Dividends record dates |                             |      |             |
| At June 30             | —                           | —    | —           |
| At September 30        | 20.00                       | 8.00 | —           |
| At December 31         | —                           | —    | —           |
| At March 31            | 15.00                       | —    | Unconfirmed |
| For the year           | 35.00                       | —    | Unconfirmed |

Note: Fiscal year 2022 Q4 dividend forecast is not presented per reasons stated in “3. Earnings Forecasts for the year ending March 31, 2022.”

## 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 forecasts.

### Notes

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

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

(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: None

b) Changes in accounting policies due to other than a): None

(4) Number of shares issued (common stock)

|   | At March 31   | At December 31 |
|---|---------------|----------------|
|   | 2021          | 2021           |
| Number of shares outstanding (including treasury stock) | 3,233,562,601 | 3,233,562,601  |
| Number of treasury stock                                | 170,407,167   | 217,785,158    |
| For the nine months ended December 31                   |               |                |
|   | 2020          | 2021           |
| Average number of shares outstanding (year-to-date)     | 3,053,730,446 | 3,077,505,526  |

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

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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 |                          |           |
|  | December 31,<br>2020 (A)  | December 31,<br>2021 (B) | (B-A)/(A) |
| Net revenue  | 1,231.8                   | 1,023.1                  | (16.9)    |
| Non-interest expenses  | 835.1                     | 846.0                    | 1.3       |
| Income (loss) before income taxes                                | 396.8                     | 177.1                    | (55.4)    |
| Income tax expense   | 83.1                      | 60.0                     | (27.8)    |
| Net income (loss)  | 313.6                     | 117.1                    | (62.7)    |
| Less: Net income (loss) attributable to noncontrolling interests | 5.1                       | 5.1                      | (1.2)     |
| Net income (loss) attributable to NHI shareholders               | 308.5                     | 112.0                    | (63.7)    |
| Return on shareholders' equity - annualized                      | 15.1%                     | 5.4%                     | —         |

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 1,023.1 billion yen for the nine months ended December 31, 2021, a decrease of 16.9% from the same period in the prior year. Non-interest expenses increased by 1.3% from the same period in the prior year to 846.0 billion yen. Income before income taxes was 177.1 billion yen and net income attributable to NHI shareholders was 112.0 billion yen for the nine months ended December 31, 2021. Nomura recognized losses of 65.4 billion yen arising from transactions with a US client at its subsidiaries.

### Segment Information

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2020 (A)  | December 31,<br>2021 (B) | (B-A)/(A) |
| Net revenue                       | 1,224.9                   | 1,018.6                  | (16.8)    |
| Non-interest expenses             | 835.1                     | 846.0                    | 1.3       |
| Income (loss) before income taxes | 389.9                     | 172.6                    | (55.7)    |

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, 2021 was 1,018.6 billion yen, a decrease of 16.8% from the same period in the prior year. Non-interest expenses increased by 1.3% from the same period in the prior year to 846.0 billion yen. Income before income taxes was 172.6 billion yen for the nine months ended December 31, 2021. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.

## <Business Segment Results>

On April 1, 2021, the Investment Management Division was newly established by replacing the Asset Management Division and the Merchant Banking Division. As a result, the prior period amounts have been reclassified to conform to the current year presentation.

### Operating Results of Retail

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2020 (A)  | December 31,<br>2021 (B) | (B-A)/(A) |
| Net revenue                       | 272.0                     | 257.5                    | (5.3)     |
| Non-interest expenses             | 205.8                     | 203.5                    | (1.1)     |
| Income (loss) before income taxes | 66.2                      | 54.0                     | (18.4)    |

Net revenue decreased by 5.3% from the same period in the prior year to 257.5 billion yen. Non-interest expense decreased by 1.1% to 203.5 billion yen. As a result, income before income taxes decreased by 18.4% to 54.0 billion yen.

### Operating Results of Investment Management

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2020 (A)  | December 31,<br>2021 (B) | (B-A)/(A) |
| Net revenue                       | 109.1                     | 137.9                    | 26.4      |
| Non-interest expenses             | 53.4                      | 57.6                     | 8.0       |
| Income (loss) before income taxes | 55.8                      | 80.3                     | 44.0      |

Net revenue increased by 26.4% from the same period in the prior year to 137.9 billion yen. Non-interest expense increased by 8.0% to 57.6 billion yen. As a result, income before income taxes increased by 44.0% to 80.3 billion yen. Assets under management were 68.5 trillion yen as of December 31, 2021.

### Operating Results of Wholesale

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2020 (A)  | December 31,<br>2021 (B) | (B-A)/(A) |
| Net revenue                       | 692.1                     | 508.2                    | (26.6)    |
| Non-interest expenses             | 461.9                     | 470.7                    | 1.9       |
| Income (loss) before income taxes | 230.2                     | 37.4                     | (83.7)    |

Net revenue decreased by 26.6% from the same period in the prior year to 508.2 billion yen. Non-interest expense increased by 1.9% to 470.7 billion yen. As a result, income before income taxes was 37.4 billion yen. Nomura recognized losses arising from transactions with a US client at its subsidiaries.

## Other Operating Results

|                                   | Billions of yen           |                          | % Change  |
|-----------------------------------|---------------------------|--------------------------|-----------|
|                                   | For the nine months ended |                          |           |
|                                   | December 31,<br>2020 (A)  | December 31,<br>2021 (B) | (B-A)/(A) |
| Net revenue                       | 151.7                     | 115.0                    | (24.2)    |
| Non-interest expenses             | 114.0                     | 114.2                    | 0.2       |
| Income (loss) before income taxes | 37.7                      | 0.9                      | (97.7)    |

Net revenue was 115.0 billion yen including income of 36.2 billion yen recognized in June 2021 from the sale of a part of our shares held in Nomura Research Institute, Ltd. Income before income taxes was 0.9 billion yen, as a result of recognizing expenses of about 40 billion yen related to legacy transactions.

## (2) Consolidated Financial Position

Total assets as of December 31, 2021 were 45,215.4 billion yen, an increase of 2,698.9 billion yen compared to March 31, 2021, mainly due to the increase in *Securities purchased under agreements to resell* and *Trading assets*. Total liabilities as of December 31, 2021 were 42,336.1 billion yen, an increase of 2,576.1 billion yen compared to March 31, 2021, mainly due to the increase in *Securities sold under agreements to repurchase* and *Trading liabilities*. Total equity as of December 31, 2021 was 2,879.2 billion yen, an increase of 122.8 billion yen compared to March 31, 2021.

## (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.

## (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 25, 2021) and Item 3. D. Risk Factors. in Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 25, 2021) for the year ended March 31, 2021.

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

The quarterly 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 25, 2021) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 25, 2021) for the year ended March 31, 2021.



# **(1) Consolidated Balance Sheets**

|  | Millions of yen   |                      |                         |
|--|-------------------|----------------------|-------------------------|
|  | March 31,<br>2021 | December 31,<br>2021 | Increase/<br>(Decrease) |
| <b>ASSETS</b>  |                   |                      |                         |
| Cash and cash deposits:  |                   |                      |                         |
| Cash and cash equivalents  | 3,509,754         | 3,267,421            | (242,333)               |
| Time deposits  | 281,422           | 340,964              | 59,542                  |
| Deposits with stock exchanges and other segregated cash  | 373,559           | 305,972              | (67,587)                |
| Total cash and cash deposits   | 4,164,735         | 3,914,357            | (250,378)               |
| Loans and receivables:   |                   |                      |                         |
| Loans receivable   | 2,943,472         | 3,366,953            | 423,481                 |
| Receivables from customers   | 459,090           | 359,549              | (99,541)                |
| Receivables from other than customers  | 793,669           | 909,452              | 115,783                 |
| Allowance for doubtful accounts  | (53,784)          | (63,708)             | (9,924)                 |
| Total loans and receivables  | 4,142,447         | 4,572,246            | 429,799                 |
| Collateralized agreements:   |                   |                      |                         |
| Securities purchased under agreements to resell  | 10,775,078        | 12,821,528           | 2,046,450               |
| Securities borrowed  | 5,264,360         | 5,018,574            | (245,786)               |
| Total collateralized agreements  | 16,039,438        | 17,840,102           | 1,800,664               |
| Trading assets and private equity and debt investments:  |                   |                      |                         |
| Trading assets*  | 15,674,354        | 16,646,590           | 972,236                 |
| Private equity and debt investments*   | 63,825            | 88,373               | 24,548                  |
| Total trading assets and private equity and debt investments   | 15,738,179        | 16,734,963           | 996,784                 |
| Other assets:  |                   |                      |                         |
| Office buildings, land, equipment and facilities<br>(net of accumulated depreciation and amortization of<br>¥ 395,429 million as of March 31, 2021 and<br>¥ 415,715 million as of December 31, 2021) | 464,449           | 433,678              | (30,771)                |
| Non-trading debt securities*   | 426,758           | 474,150              | 47,392                  |
| Investments in equity securities*  | 126,649           | 131,283              | 4,634                   |
| Investments in and advances to affiliated companies*   | 364,393           | 360,610              | (3,783)                 |
| Other  | 1,049,432         | 753,968              | (295,464)               |
| Total other assets   | 2,431,681         | 2,153,689            | (277,992)               |
| Total assets   | 42,516,480        | 45,215,357           | 2,698,877               |

\*Including securities pledged as collateral

|   | Millions of yen   |                      |                         |
|---|-------------------|----------------------|-------------------------|
|   | March 31,<br>2021 | December 31,<br>2021 | Increase/<br>(Decrease) |
| <b>LIABILITIES AND EQUITY</b>   |                   |                      |                         |
| Short-term borrowings   | 1,368,098         | 1,042,810            | (325,288)               |
| Payables and deposits:  |                   |                      |                         |
| Payables to customers   | 1,454,755         | 1,425,775            | (28,980)                |
| Payables to other than customers  | 1,773,699         | 1,850,767            | 77,068                  |
| Deposits received at banks  | 1,342,464         | 1,632,754            | 290,290                 |
| Total payables and deposits   | 4,570,918         | 4,909,296            | 338,378                 |
| Collateralized financing:   |                   |                      |                         |
| Securities sold under agreements to repurchase  | 13,360,429        | 14,643,767           | 1,283,338               |
| Securities loaned   | 1,380,629         | 1,412,861            | 32,232                  |
| Other secured borrowings  | 392,515           | 419,247              | 26,732                  |
| Total collateralized financing  | 15,133,573        | 16,475,875           | 1,342,302               |
| Trading liabilities   | 9,473,261         | 10,079,761           | 606,500                 |
| Other liabilities   | 1,239,167         | 915,040              | (324,127)               |
| Long-term borrowings  | 7,975,012         | 8,913,360            | 938,348                 |
| Total liabilities   | 39,760,029        | 42,336,142           | 2,576,113               |
| Equity  |                   |                      |                         |
| NHI shareholders' equity:   |                   |                      |                         |
| Common stock  |                   |                      |                         |
| Authorized - 6,000,000,000 shares   |                   |                      |                         |
| Issued - 3,233,562,601 shares as of March 31, 2021 and<br>3,233,562,601 shares as of December 31, 2021                                |                   |                      |                         |
| Outstanding - 3,063,155,434 shares as of March 31, 2021 and<br>3,015,777,443 shares as of December 31, 2021                           | 594,493           | 594,493              | —                       |
| Additional paid-in capital  | 696,122           | 690,759              | (5,363)                 |
| Retained earnings   | 1,533,713         | 1,618,317            | 84,604                  |
| Accumulated other comprehensive income (loss)   | (38,144)          | 17,739               | 55,883                  |
| Total NHI shareholders' equity before treasury stock  | 2,786,184         | 2,921,308            | 135,124                 |
| Common stock held in treasury, at cost -<br>170,407,167 shares as of March 31, 2021 and<br>217,785,158 shares as of December 31, 2021 | (91,246)          | (113,428)            | (22,182)                |
| Total NHI shareholders' equity  | 2,694,938         | 2,807,880            | 112,942                 |
| Noncontrolling interests  | 61,513            | 71,335               | 9,822                   |
| Total equity  | 2,756,451         | 2,879,215            | 122,764                 |
| Total liabilities and equity  | 42,516,480        | 45,215,357           | 2,698,877               |

## (2) Consolidated Statements of Income

|   | Millions of yen           |                         | % Change  |
|---|---------------------------|-------------------------|-----------|
|   | For the nine months ended |                         | (B-A)/(A) |
|   | December 31,<br>2020(A)   | December 31,<br>2021(B) |           |
| Revenue:  |                           |                         |           |
| Commissions   | 274,452                   | 257,095                 | (6.3)     |
| Fees from investment banking                              | 73,997                    | 115,624                 | 56.3      |
| Asset management and portfolio service fees               | 169,712                   | 201,128                 | 18.5      |
| Net gain on trading                                       | 406,954                   | 249,942                 | (38.6)    |
| Gain on private equity and debt investments               | 4,237                     | 31,082                  | 633.6     |
| Interest and dividends                                    | 278,639                   | 217,097                 | (22.1)    |
| Gain on investments in equity securities                  | 8,936                     | 2,964                   | (66.8)    |
| Other   | 172,336                   | 113,201                 | (34.3)    |
| Total revenue   | 1,389,263                 | 1,188,133               | (14.5)    |
| Interest expense  | 157,426                   | 165,027                 | 4.8       |
| Net revenue   | 1,231,837                 | 1,023,106               | (16.9)    |
| Non-interest expenses:                                    |                           |                         |           |
| Compensation and benefits                                 | 412,119                   | 403,883                 | (2.0)     |
| Commissions and floor brokerage                           | 82,512                    | 78,343                  | (5.1)     |
| Information processing and communications                 | 129,306                   | 135,831                 | 5.0       |
| Occupancy and related depreciation                        | 54,223                    | 52,069                  | (4.0)     |
| Business development expenses                             | 9,852                     | 11,596                  | 17.7      |
| Other   | 147,054                   | 164,284                 | 11.7      |
| Total non-interest expenses                               | 835,066                   | 846,006                 | 1.3       |
| Income before income taxes                                | 396,771                   | 177,100                 | (55.4)    |
| Income tax expense  | 83,127                    | 60,006                  | (27.8)    |
| Net income  | 313,644                   | 117,094                 | (62.7)    |
| Less: Net income attributable to noncontrolling interests | 5,120                     | 5,061                   | (1.2)     |
| Net income attributable to NHI shareholders               | 308,524                   | 112,033                 | (63.7)    |
| Per share of common stock:                                |                           |                         |           |
|   | Yen                       |                         | % Change  |
| Basic-  |                           |                         |           |
| Net income attributable to NHI shareholders per share     | 101.03                    | 36.40                   | (64.0)    |
| Diluted-  |                           |                         |           |
| Net income attributable to NHI shareholders per share     | 98.30                     | 35.33                   | (64.1)    |

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

|   | Millions of yen           |                         | % Change  |
|---|---------------------------|-------------------------|-----------|
|   | For the nine months ended |                         |           |
|   | December 31,<br>2020(A)   | December 31,<br>2021(B) | (B-A)/(A) |
| Net income  | 313,644                   | 117,094                 | (62.7)    |
| Other comprehensive income (loss):                                  |                           |                         |           |
| Cumulative translation adjustments:                                 |                           |                         |           |
| Cumulative translation adjustments                                  | (33,700)                  | 45,935                  | —         |
| Deferred income taxes   | 76                        | (477)                   | —         |
| Total   | (33,624)                  | 45,458                  | —         |
| Defined benefit pension plans:                                      |                           |                         |           |
| Pension liability adjustment  | 4,911                     | 1,493                   | (69.6)    |
| Deferred income taxes   | (658)                     | (421)                   | —         |
| Total   | 4,253                     | 1,072                   | (74.8)    |
| Own Credit Adjustments:   |                           |                         |           |
| Own Credit Adjustments  | (92,912)                  | 15,608                  | —         |
| Deferred income taxes   | 15,532                    | (4,711)                 | —         |
| Total   | (77,380)                  | 10,897                  | —         |
| Total other comprehensive income (loss)                             | (106,751)                 | 57,427                  | —         |
| Comprehensive income  | 206,893                   | 174,521                 | (15.6)    |
| Less: Comprehensive income attributable to noncontrolling interests | 4,944                     | 6,605                   | 33.6      |
| Comprehensive income attributable to NHI shareholders               | 201,949                   | 167,916                 | (16.9)    |

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

Not applicable.

## (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  |
|--|---------------------------|--------------------------|-----------|
|  | For the nine months ended |                          |           |
|  | December 31,<br>2020 (A)  | December 31,<br>2021 (B) | (B-A)/(A) |
| <b>Net revenue</b>   |                           |                          |           |
| Business segment information:  |                           |                          |           |
| Retail   | 272,028                   | 257,528                  | (5.3)     |
| Investment Management  | 109,122                   | 137,919                  | 26.4      |
| Wholesale  | 692,113                   | 508,155                  | (26.6)    |
| Subtotal   | 1,073,263                 | 903,602                  | (15.8)    |
| Other  | 151,673                   | 115,036                  | (24.2)    |
| Net revenue  | 1,224,936                 | 1,018,638                | (16.8)    |
| Reconciliation items:  |                           |                          |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 6,901                     | 4,468                    | (35.3)    |
| Net revenue  | 1,231,837                 | 1,023,106                | (16.9)    |
| <b>Non-interest expenses</b>   |                           |                          |           |
| Business segment information:  |                           |                          |           |
| Retail   | 205,819                   | 203,487                  | (1.1)     |
| Investment Management  | 53,357                    | 57,626                   | 8.0       |
| Wholesale  | 461,896                   | 470,709                  | 1.9       |
| Subtotal   | 721,072                   | 731,822                  | 1.5       |
| Other  | 113,994                   | 114,184                  | 0.2       |
| Non-interest expenses  | 835,066                   | 846,006                  | 1.3       |
| Reconciliation items:  |                           |                          |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | —                         | —                        | —         |
| Non-interest expenses  | 835,066                   | 846,006                  | 1.3       |
| <b>Income (loss) before income taxes</b>   |                           |                          |           |
| Business segment information:  |                           |                          |           |
| Retail   | 66,209                    | 54,041                   | (18.4)    |
| Investment Management  | 55,765                    | 80,293                   | 44.0      |
| Wholesale  | 230,217                   | 37,446                   | (83.7)    |
| Subtotal   | 352,191                   | 171,780                  | (51.2)    |
| Other *  | 37,679                    | 852                      | (97.7)    |
| Income (loss) before income taxes  | 389,870                   | 172,632                  | (55.7)    |
| Reconciliation items:  |                           |                          |           |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 6,901                     | 4,468                    | (35.3)    |
| Income (loss) before income taxes  | 396,771                   | 177,100                  | (55.4)    |

### \*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 nine months ended |                          |           |
|  | December 31,<br>2020 (A)  | December 31,<br>2021 (B) | (B-A)/(A) |
| Net gain (loss) related to economic hedging transactions                             | 2,014                     | (1,509)                  | —         |
| Realized gain (loss) on investments in equity securities held for operating purposes | 1,553                     | 215                      | (86.2)    |
| Equity in earnings of affiliates   | 22,258                    | 20,554                   | (7.7)     |
| Corporate items  | 14,035                    | (56,645)                 | —         |
| Other  | (2,181)                   | 38,237                   | —         |
| Total  | 37,679                    | 852                      | (97.7)    |

Note: Prior period amounts have been reclassified to conform to the current year presentation.

## (6) Significant Changes in Equity

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

|   | Millions of yen                                |
|---|--|
|   | For the nine months ended<br>December 31, 2021 |
| Common stock                                  |  |
| Balance at beginning of year                  | 594,493  |
| Balance at end of period                      | 594,493  |
| Additional paid-in capital                    |  |
| Balance at beginning of year                  | 696,122  |
| Stock-based compensation awards               | (5,345)  |
| Changes in an affiliated company's interests  | (18)   |
| Balance at end of period                      | 690,759  |
| Retained earnings                             |  |
| Balance at beginning of year                  | 1,533,713                                      |
| Net income attributable to NHI shareholders   | 112,033  |
| Cash dividends                                | (24,758)                                       |
| Gain (loss) on sales of treasury stock        | (2,671)  |
| Balance at end of period                      | 1,618,317                                      |
| Accumulated other comprehensive income (loss) |  |
| Cumulative translation adjustments            |  |
| Balance at beginning of year                  | 18,316   |
| Net change during the period                  | 43,914   |
| Balance at end of period                      | 62,230   |
| Defined benefit pension plans                 |  |
| Balance at beginning of year                  | (43,477)                                       |
| Pension liability adjustment                  | 1,072  |
| Balance at end of period                      | (42,405)                                       |
| Own credit adjustments                        |  |
| Balance at beginning of year                  | (12,983)                                       |
| Own credit adjustments                        | 10,897   |
| Balance at end of period                      | (2,086)  |
| Balance at end of period                      | 17,739   |
| Common stock held in treasury                 |  |
| Balance at beginning of year                  | (91,246)                                       |
| Repurchases of common stock                   | (39,648)                                       |
| Sale of common stock                          | 0  |
| Common stock issued to employees              | 17,466   |
| Balance at end of period                      | (113,428)                                      |
| Total NHI shareholders' equity                |  |
| Balance at end of period                      | 2,807,880                                      |
| Noncontrolling interests                      |  |
| Balance at beginning of year                  | 61,513   |
| Net change during the period                  | 9,822  |
| Balance at end of period                      | 71,335   |
| Total equity                                  |  |
| Balance at end of period                      | 2,879,215                                      |

### 3. Supplementary Information

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

|  | Millions of yen            |                       |                      |                   |                  |                          |                         | % Change  | Millions of yen    |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------|--------------------|
|  | For the three months ended |                       |                      |                   |                  |                          |                         |           | For the year ended |
|  | June 30,<br>2020           | September 30,<br>2020 | December 31,<br>2020 | March 31,<br>2021 | June 30,<br>2021 | September 30,<br>2021(A) | December 31,<br>2021(B) | (B-A)/(A) | March 31,<br>2021  |
| Revenue:   |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Commissions  | 85,512                     | 92,253                | 96,687               | 102,445           | 82,886           | 91,636                   | 82,573                  | (9.9)     | 376,897            |
| Fees from investment banking                                 | 10,828                     | 27,031                | 36,138               | 34,684            | 35,703           | 33,901                   | 46,020                  | 35.7      | 108,681            |
| Asset management and portfolio service fees                  | 53,656                     | 57,417                | 58,639               | 60,335            | 64,044           | 67,193                   | 69,891                  | 4.0       | 230,047            |
| Net gain (loss) on trading                                   | 139,089                    | 131,463               | 136,402              | (96,914)          | 51,994           | 91,142                   | 106,806                 | 17.2      | 310,040            |
| Gain on private equity and debt investments                  | 1,070                      | 1,805                 | 1,362                | 8,497             | 25,988           | 475                      | 4,619                   | 872.4     | 12,734             |
| Interest and dividends                                       | 106,543                    | 82,494                | 89,602               | 77,827            | 64,536           | 69,925                   | 82,636                  | 18.2      | 356,466            |
| Gain (loss) on investments in equity securities              | 3,473                      | 1,940                 | 3,523                | 5,117             | 3,468            | 2,082                    | (2,586)                 | —         | 14,053             |
| Other  | 113,878                    | 24,939                | 33,519               | 35,981            | 76,553           | 22,855                   | 13,793                  | (39.6)    | 208,317            |
| Total revenue  | 514,049                    | 419,342               | 455,872              | 227,972           | 405,172          | 379,209                  | 403,752                 | 6.5       | 1,617,235          |
| Interest expense   | 53,302                     | 50,344                | 53,780               | 57,937            | 51,897           | 60,343                   | 52,787                  | (12.5)    | 215,363            |
| Net revenue  | 460,747                    | 368,998               | 402,092              | 170,035           | 353,275          | 318,866                  | 350,965                 | 10.1      | 1,401,872          |
| Non-interest expenses:                                       |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Compensation and benefits                                    | 138,297                    | 137,006               | 136,816              | 95,787            | 135,603          | 129,245                  | 139,035                 | 7.6       | 507,906            |
| Commissions and floor brokerage                              | 28,511                     | 27,675                | 26,326               | 29,038            | 26,816           | 27,397                   | 24,130                  | (11.9)    | 111,550            |
| Information processing and communications                    | 43,238                     | 42,584                | 43,484               | 49,529            | 44,099           | 45,136                   | 46,596                  | 3.2       | 178,835            |
| Occupancy and related depreciation                           | 17,058                     | 19,056                | 18,109               | 18,144            | 16,716           | 17,846                   | 17,507                  | (1.9)     | 72,367             |
| Business development expenses                                | 2,832                      | 3,632                 | 3,388                | 3,668             | 3,294            | 3,902                    | 4,400                   | 12.8      | 13,520             |
| Other  | 49,000                     | 55,418                | 42,636               | 139,969           | 48,214           | 76,873                   | 39,197                  | (49.0)    | 287,023            |
| Total non-interest expenses                                  | 278,936                    | 285,371               | 270,759              | 336,135           | 274,742          | 300,399                  | 270,865                 | (9.8)     | 1,171,201          |
| Income (loss) before income taxes                            | 181,811                    | 83,627                | 131,333              | (166,100)         | 78,533           | 18,467                   | 80,100                  | 333.7     | 230,671            |
| Income tax expense   | 37,513                     | 14,704                | 30,910               | (12,853)          | 28,540           | 12,984                   | 18,482                  | 42.3      | 70,274             |
| Net income (loss)  | 144,298                    | 68,923                | 100,423              | (153,247)         | 49,993           | 5,483                    | 61,618                  | —         | 160,397            |
| Less: Net income attributable to noncontrolling interests    | 1,782                      | 1,281                 | 2,057                | 2,161             | 1,506            | 2,270                    | 1,285                   | (43.4)    | 7,281              |
| Net income (loss) attributable to NHI shareholders           | 142,516                    | 67,642                | 98,366               | (155,408)         | 48,487           | 3,213                    | 60,333                  | —         | 153,116            |
| Per share of common stock:                                   |                            |                       |                      | Yen               |                  |                          | % Change                |           | Yen                |
| Basic-   |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Net income (loss) attributable to NHI shareholders per share | 46.77                      | 22.13                 | 32.16                | (50.77)           | 16.12            | 1.04                     | 19.66                   | —         | 50.11              |
| Diluted-   |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Net income (loss) attributable to NHI shareholders per share | 45.65                      | 21.52                 | 31.16                | (50.78)           | 15.59            | 1.01                     | 19.07                   | —         | 48.63              |

## (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  | Millions of yen    |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------|--------------------|
|  | For the three months ended |                       |                      |                   |                  |                          |                         |           | For the year ended |
|  | June 30,<br>2020           | September 30,<br>2020 | December 31,<br>2020 | March 31,<br>2021 | June 30,<br>2021 | September 30,<br>2021(A) | December 31,<br>2021(B) | (B-A)/(A) | March 31,<br>2021  |
| Net revenue  |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Business segment information:  |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Retail   | 81,078                     | 92,795                | 98,155               | 96,781            | 84,986           | 85,191                   | 87,351                  | 2.5       | 368,809            |
| Investment Management  | 39,674                     | 30,068                | 39,380               | 54,028            | 63,482           | 34,329                   | 40,108                  | 16.8      | 163,150            |
| Wholesale  | 248,669                    | 220,305               | 223,139              | (757)             | 132,777          | 172,669                  | 202,709                 | 17.4      | 691,356            |
| Subtotal   | 369,421                    | 343,168               | 360,674              | 150,052           | 281,245          | 292,189                  | 330,168                 | 13.0      | 1,223,315          |
| Other  | 89,023                     | 23,876                | 38,774               | 15,339            | 68,659           | 24,809                   | 21,568                  | (13.1)    | 167,012            |
| Net revenue  | 458,444                    | 367,044               | 399,448              | 165,391           | 349,904          | 316,998                  | 351,736                 | 11.0      | 1,390,327          |
| Reconciliation items:  |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 2,303                      | 1,954                 | 2,644                | 4,644             | 3,371            | 1,868                    | (771)                   | —         | 11,545             |
| Net revenue  | 460,747                    | 368,998               | 402,092              | 170,035           | 353,275          | 318,866                  | 350,965                 | 10.1      | 1,401,872          |
| Non-interest expenses  |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Business segment information:  |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Retail   | 66,009                     | 69,970                | 69,840               | 70,661            | 65,964           | 68,207                   | 69,316                  | 1.6       | 276,480            |
| Investment Management  | 17,503                     | 18,018                | 17,836               | 18,785            | 18,569           | 19,300                   | 19,757                  | 2.4       | 72,142             |
| Wholesale  | 160,800                    | 154,828               | 146,268              | 165,155           | 161,134          | 147,700                  | 161,875                 | 9.6       | 627,051            |
| Subtotal   | 244,312                    | 242,816               | 233,944              | 254,601           | 245,667          | 235,207                  | 250,948                 | 6.7       | 975,673            |
| Other  | 34,624                     | 42,555                | 36,815               | 81,534            | 29,075           | 65,192                   | 19,917                  | (69.4)    | 195,528            |
| Non-interest expenses  | 278,936                    | 285,371               | 270,759              | 336,135           | 274,742          | 300,399                  | 270,865                 | (9.8)     | 1,171,201          |
| Reconciliation items:  |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | —                          | —                     | —                    | —                 | —                | —                        | —                       | —         | —                  |
| Non-interest expenses  | 278,936                    | 285,371               | 270,759              | 336,135           | 274,742          | 300,399                  | 270,865                 | (9.8)     | 1,171,201          |
| Income (loss) before income taxes  |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Business segment information:  |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Retail   | 15,069                     | 22,825                | 28,315               | 26,120            | 19,022           | 16,984                   | 18,035                  | 6.2       | 92,329             |
| Investment Management  | 22,171                     | 12,050                | 21,544               | 35,243            | 44,913           | 15,029                   | 20,351                  | 35.4      | 91,008             |
| Wholesale  | 87,869                     | 65,477                | 76,871               | (165,912)         | (28,357)         | 24,969                   | 40,834                  | 63.5      | 64,305             |
| Subtotal   | 125,109                    | 100,352               | 126,730              | (104,549)         | 35,578           | 56,982                   | 79,220                  | 39.0      | 247,642            |
| Other *  | 54,399                     | (18,679)              | 1,959                | (66,195)          | 39,584           | (40,383)                 | 1,651                   | —         | (28,516)           |
| Income (loss) before income taxes  | 179,508                    | 81,673                | 128,689              | (170,744)         | 75,162           | 16,599                   | 80,871                  | 387.2     | 219,126            |
| Reconciliation items:  |                            |                       |                      |                   |                  |                          |                         |           |                    |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 2,303                      | 1,954                 | 2,644                | 4,644             | 3,371            | 1,868                    | (771)                   | —         | 11,545             |
| Income (loss) before income taxes  | 181,811                    | 83,627                | 131,333              | (166,100)         | 78,533           | 18,467                   | 80,100                  | 333.7     | 230,671            |

### \* 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>2021 |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------------------|--|
|  | For the three months ended |                       |                      |                   |                  |                          |                         |                       |  |
|  | June 30,<br>2020           | September 30,<br>2020 | December 31,<br>2020 | March 31,<br>2021 | June 30,<br>2021 | September 30,<br>2021(A) | December 31,<br>2021(B) |                       |  |
| Net gain (loss) related to economic hedging transactions                             | 5,577                      | (4,965)               | 1,402                | (13,464)          | 3,444            | (3,825)                  | (1,128)                 | —                     | (11,450)   |
| Realized gain (loss) on investments in equity securities held for operating purposes | 685                        | 124                   | 744                  | 178               | 173              | 23                       | 19                      | (17.4)                | 1,731  |
| Equity in earnings of affiliates   | 6,609                      | 5,251                 | 10,398               | (38,668)          | 9,617            | 5,571                    | 5,366                   | (3.7)                 | (16,410)   |
| Corporate items  | 45,090                     | (16,005)              | (15,050)             | (9,079)           | (9,272)          | (45,566)                 | (1,807)                 | —                     | 4,956  |
| Other  | (3,562)                    | (3,084)               | 4,465                | (5,162)           | 35,622           | 3,414                    | (799)                   | —                     | (7,343)  |
| Total  | 54,399                     | (18,679)              | 1,959                | (66,195)          | 39,584           | (40,383)                 | 1,651                   | —                     | (28,516)   |

Note: Prior period amounts have been reclassified to conform to the current year presentation.



**(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/2022\\_3q.pdf](https://www.nomuraholdings.com/company/group/nsc/pdf/2022_3q.pdf)