

# Consolidated Results of Operations

## **First quarter, year ending March 2023**

(US GAAP)

Nomura Holdings, Inc.

August 2022

## Presentation

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- Executive summary (p. 2)
- Overview of results (p. 3)
- Business segment results (p. 4)
- Retail (p. 5-7)
- Investment Management (p. 8-9)
- Wholesale (p. 10-12)
- Non-interest expenses (p. 13)
- Robust financial position (p. 14)

## Financial Supplement

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- Consolidated balance sheet (p. 16)
- Value at risk (p. 17)
- Consolidated financial highlights (p. 18)
- Consolidated income (p. 19)
- Main revenue items (p. 20)
- Consolidated results: Income (loss) before income taxes by segment and region (p. 21)
- Segment “Other” (p. 22)
- Retail related data (p. 23-26)
- Investment Management related data (p. 27-28)
- Wholesale related data (p. 29)
- Number of employees (p. 30)

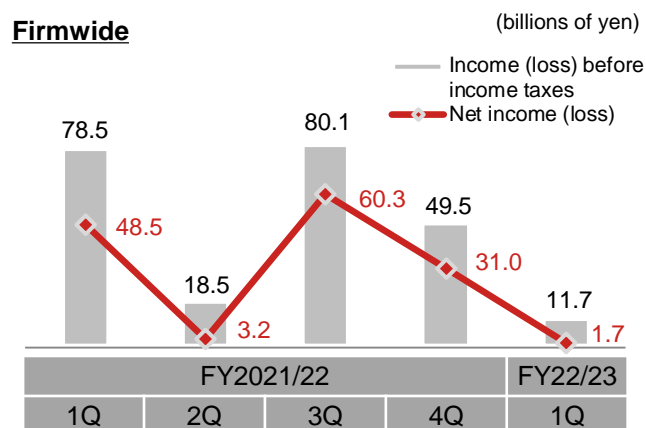
# Executive summary

## FY2022/23 1Q highlights

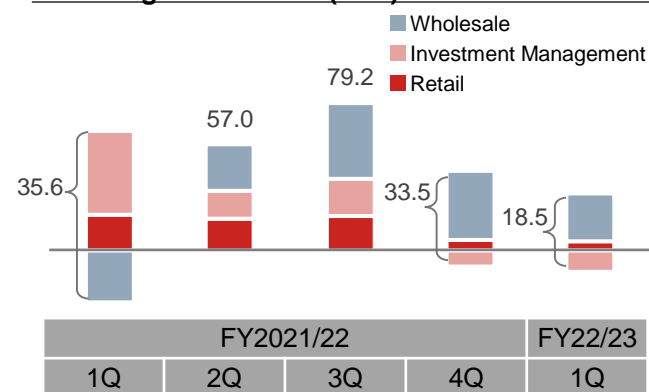
- **Income before income taxes: Y11.7bn (-76% QoQ); Net income<sup>1</sup>: Y1.7bn (-95% QoQ); EPS<sup>2</sup>: Y0.52; ROE<sup>3</sup>: 0.2%**
- **Three segment income before income taxes of Y18.5bn (-45% QoQ)**
  - Bear market and interest rate increases impacted investment gain/loss in Investment Management
  - In Wholesale, Equities and Investment Banking performance was impacted by a decline in transaction volume, postponement of deals and the absence of one-off factors<sup>4</sup> present last quarter
- **Three segment underlying revenues remain resilient**
  - Retail: Net inflows into recurring revenue assets driven by discretionary investments, level fee assets and loans; Recurring revenue increased slightly QoQ despite market headwinds
  - Investment Management: Ongoing inflows primarily into investment trust business kept management fees at roughly same level as last quarter; Alternative AuM topped Y1trn
  - Wholesale: Fixed Income had a good quarter driven by Macro Products amid a spike in interest rate and FX volatility; In Investment Banking, Advisory revenues increased YoY
- **Loss before income taxes outside three segments of Y6.7bn**
  - Bear market and interest rate hikes led to worsening of unrealized loss on securities held for operating purposes (-Y2.8bn) and losses related to economic hedging transactions (-Y9.8bn)

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

### Firmwide



### Three segment income (loss) before income taxes



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.  
 4. As the recoverable amount for part of the claim related to the loss arising from transactions with a US client can now be reasonably estimated, gains of Y11.5bn (Y9.5bn trading revenue, Y2bn loan-loss provision reversal) were booked in FY2021/22 4Q.

## Highlights

(billions of yen, excluding EPS and ROE)

	FY2021/22				FY22/23	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	353.3	318.9	351.0	340.8	299.0	-12%	-15%
Non-interest expenses	274.7	300.4	270.9	291.3	287.3	-1%	5%
Income (loss) before income taxes	78.5	18.5	80.1	49.5	11.7	-76%	-85%
Net income (loss) <sup>1</sup>	48.5	3.2	60.3	31.0	1.7	-95%	-97%
EPS <sup>2</sup>	Y15.59	Y1.01	Y19.07	Y9.89	Y0.52	-95%	-97%
ROE <sup>3</sup>	7.1%	0.5%	8.7%	4.3%	0.2%		

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				FY22/23		
		1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Net revenue	Retail	85.0	85.2	87.4	70.5	71.4	1%	-16%
	Investment Management	63.5	34.3	40.1	10.1	7.6	-25%	-88%
	Wholesale	132.8	172.7	202.7	194.9	199.0	2%	50%
	Subtotal	281.2	292.2	330.2	275.4	278.0	1%	-1%
	Other*	68.7	24.8	21.6	64.2	23.9	-63%	-65%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	3.4	1.9	-0.8	1.2	-2.8	-	-
	Net revenue	353.3	318.9	351.0	340.8	299.0	-12%	-15%
Income (loss) before income taxes	Retail	19.0	17.0	18.0	5.2	4.9	-5%	-74%
	Investment Management	44.9	15.0	20.4	-8.8	-11.7	-	-
	Wholesale	-28.4	25.0	40.8	37.0	25.3	-32%	-
	Subtotal	35.6	57.0	79.2	33.5	18.5	-45%	-48%
	Other*	39.6	-40.4	1.7	14.9	-3.9	-	-
	Unrealized gain (loss) on investments in equity securities held for operating purpose	3.4	1.9	-0.8	1.2	-2.8	-	-
	Income (loss) before income taxes	78.5	18.5	80.1	49.5	11.7	-76%	-85%

\*Additional information on "Other" (FY2022/23 1Q)

- Loss related to economic hedging (Y9.8bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y2.9bn)

## Net revenue, income before income taxes

(billions of yen)	FY2021/22				FY22/23	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	85.0	85.2	87.4	70.5	<b>71.4</b>	1%	-16%
Non-interest expenses	66.0	68.2	69.3	65.3	<b>66.5</b>	2%	1%
Income before income taxes	19.0	17.0	18.0	5.2	<b>4.9</b>	-5%	-74%

## Breakdown of net revenue

(billions of yen)	FY2021/22				FY22/23	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Recurring revenue <sup>1</sup>	30.8	33.5	34.5	31.9	<b>32.3</b>	1%	5%
Flow revenue, etc. <sup>2</sup>	54.2	51.7	52.9	38.5	<b>39.1</b>	1%	-28%
Net revenue	85.0	85.2	87.4	70.5	<b>71.4</b>	1%	-16%

1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Figures from before FY2022/23 1Q have been reclassified following a revision to the scope of recurring revenue in April 2022. 2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 3. Retail channels and Japan Wealth Management Group. 4. Cash and securities inflows minus outflows, excluding regional financial institutions. 5. Recurring revenue divided by non-interest expenses.

## Key points

- Net revenue: Y71.4bn (+1% QoQ; -16% YoY)
- Income before income taxes: Y4.9bn (-5% QoQ; -74% YoY)
- Flow revenue, etc. was slow as clients remained on the sidelines due to market uncertainty, but recurring revenue was resilient driven by our efforts to expand assets
- Strengthened segment approach and provided consulting services tailored to client needs; making good progress towards FY2024/25 KPIs

### Recurring revenue

- Net inflows of recurring revenue assets driven by discretionary investments, level fee assets and loans; Recurring revenue increased slightly QoQ despite market headwinds
- Level fee assets exceeded Y200bn at end of June following full launch in April

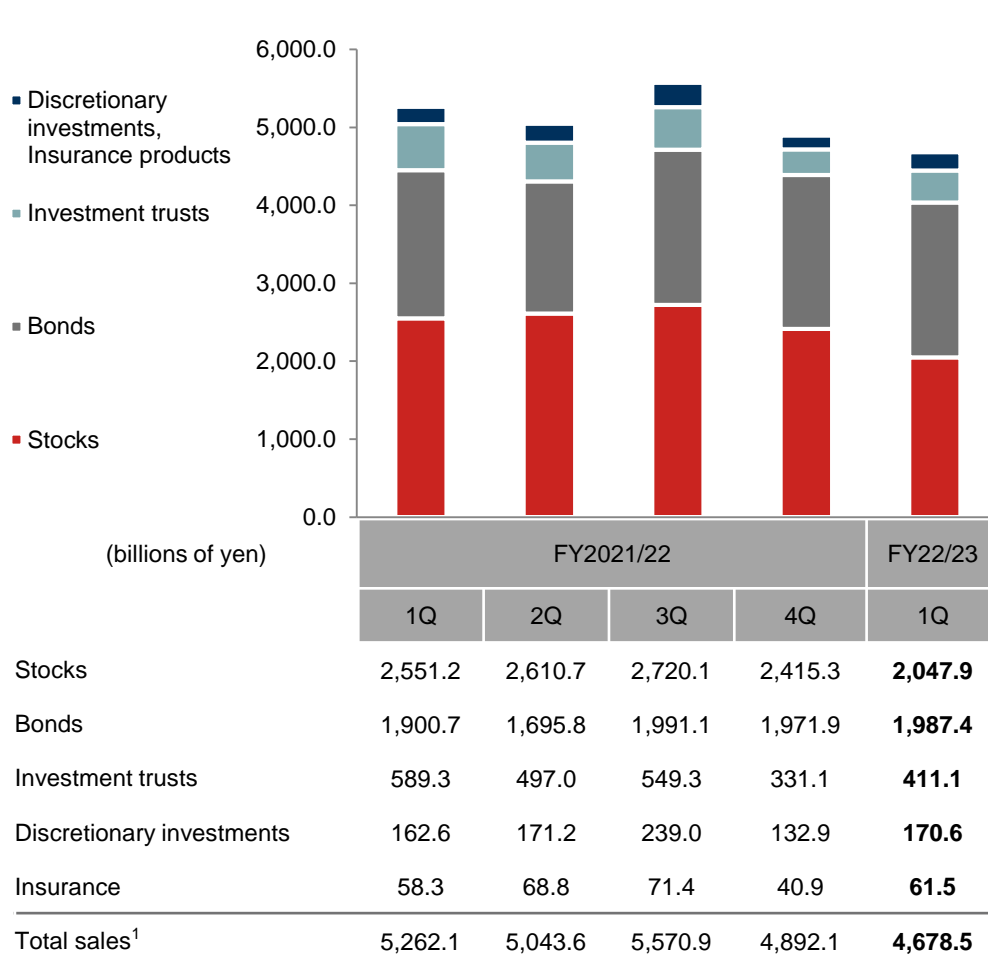
### Flow revenue, etc.

- Sales of secondary stocks remained slow, but started to recover into June
- Sales of investment trusts and insurance products increased QoQ

Growth of client assets	FY2021/22	FY2022/23
	4Q	1Q
Investment trust net inflows <sup>3</sup>	-Y17.8bn	+Y33.1bn
Discretionary investment net inflows <sup>3</sup>	+Y61.8bn	+Y95.6bn
Net inflows of cash and securities <sup>4</sup>	+Y640.7bn	+Y500.3bn
Recurring revenue cost coverage ratio <sup>5</sup>	49%	49%

# Retail: Slower sales of Japanese stocks, but fund inflows into global stock investment trusts

## Total sales<sup>1</sup>



Total sales<sup>1</sup> decreased 4% QoQ

- Stocks: -15% QoQ
  - Secondary sales of Japan stocks slowed, but picked up in June
  - Decline in primary subscriptions<sup>2</sup> (Y14.6bn; -41% QoQ)
- Investment trusts: +24% QoQ
  - Inflows into US and global stock funds as well as Japan's first publicly offered investment trust that invests in unlisted US REITs
- Bonds: +1% QoQ
  - Although primary issuances slowed, overall bond sales volume remained roughly unchanged due to stronger sales of secondary foreign bonds
- Discretionary investments: +28% QoQ
  - Increase in SMA and Fund Wrap contracts
- Insurance: +51% QoQ
  - Improvement to anticipated rate of return due to US rate hikes contributed to rise in sales of insurance products

## Top selling investment trusts (Apr. – Jun. 2022)

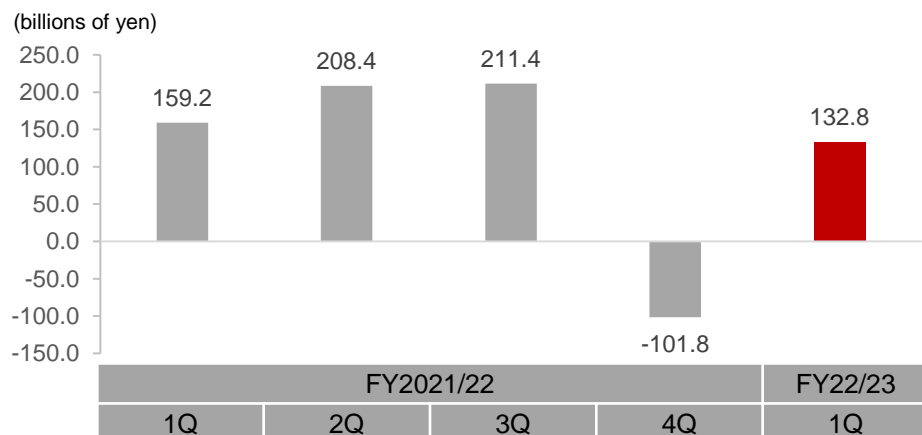
1	AllianceBernstein US Growth Equity Fund
2	Fidelity World Value Growth Equity Fund
3	Blackstone US Real Estate Income Fund USD-denominated
4	Pictet Global Income Equity Fund
5	T. Rowe Price World Best Selection Growth Equity Fund

1. In FY2022/23 1Q, the scope of total sales was revised from Retail channels only to include Retail channels, Japan Wealth Management Group, Net & Call and intermediary. As a result, figures from before FY2022/23 1Q have been reclassified.

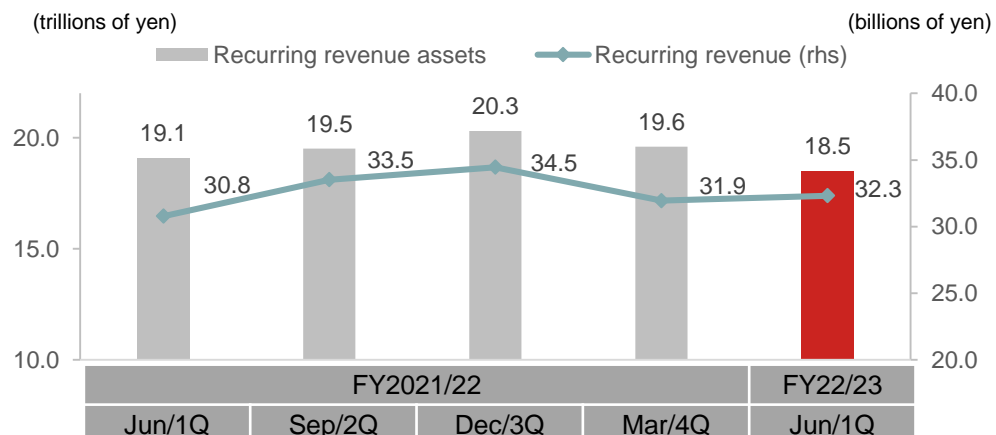
2. Retail channels, Japan Wealth Management Group, Net & Call, Hotto Direct.

# Retail: KPI summary

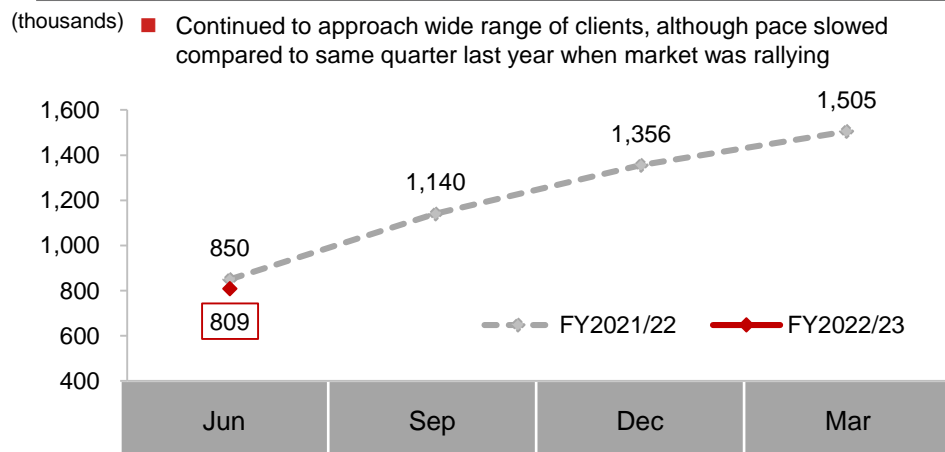
## Net inflows of recurring revenue assets<sup>1</sup>



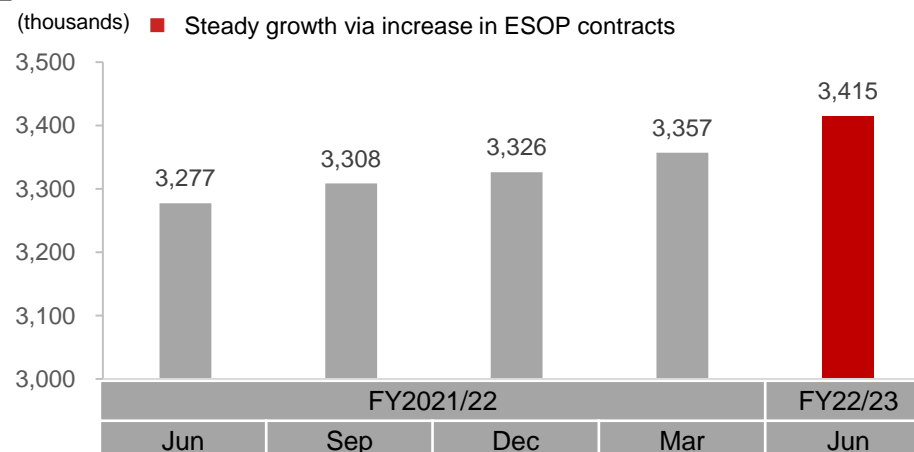
## Recurring revenue assets and recurring revenue<sup>2</sup>



## Flow business clients



## Services for salaried employees



1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts.  
 2. Figures from before FY2022/23 1Q have been reclassified following a revision to the scope of recurring revenue in April 2022.

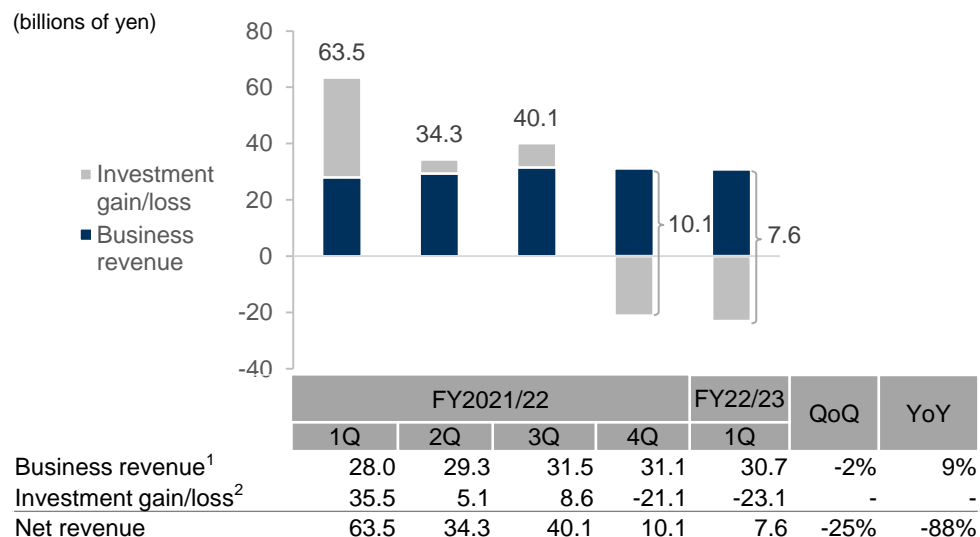


# Investment Management

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

(billions of yen)	FY2021/22				FY22/23	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	63.5	34.3	40.1	10.1	7.6	-25%	-88%
Non-interest expenses	18.6	19.3	19.8	18.9	19.3	2%	4%
Income (loss) before income taxes	44.9	15.0	20.4	-8.8	-11.7	-	-

## Breakdown of net revenue



## Key points

- Net revenue: Y7.6bn (-25% QoQ; -88% YoY)
- Loss before income taxes: Y11.7bn
  - Business revenue roughly unchanged QoQ, but overall divisional performance dragged down by worse performance in investment gain/loss due to deteriorating market conditions

### Business revenue

- Net revenue: Y30.7bn (-2% QoQ; +9% YoY)
  - Solid performance in asset management business with ongoing inflows into investment trust business and management fees roughly unchanged QoQ
  - Success fees slowed QoQ due to seasonal factors

### Investment gain/loss

- Net revenue: -Y23.1bn
  - Booked American Century Investments related loss (4Q: -Y18.8bn; 1Q: -Y18.5bn), and unrealized loss on Nomura Capital Partners investee companies (4Q: -Y4.0bn; 1Q: -Y4.7bn)

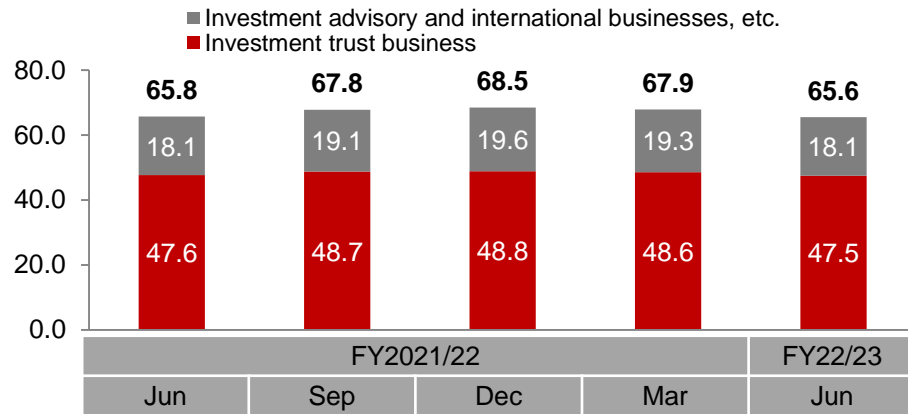
1. Includes revenues from asset management business (excl. ACI-related gain/loss), Nomura Babcock & Brown aircraft leasing-related revenues and general partner management fees gained from private equity and other investment businesses, but excludes investment gains/losses

2. 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.

# Investment Management: Inflows into investment trust business via diverse channels

## Assets under management (net)<sup>1</sup>

(trillions of yen)



## AuM declined due to market factors, etc. but remained at high level

### Investment trust business

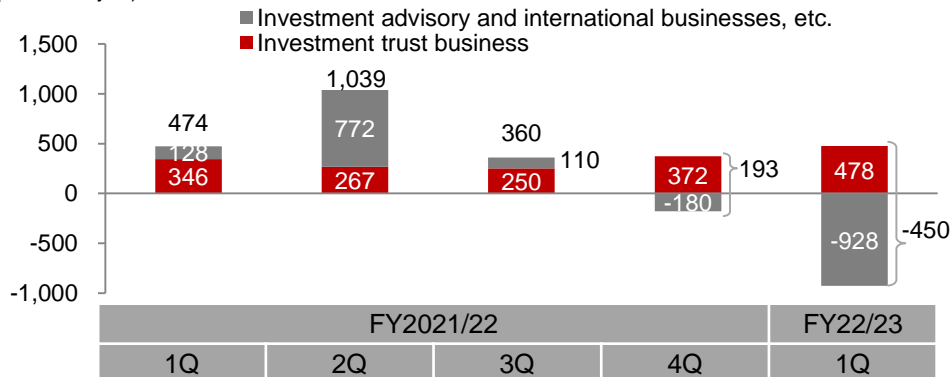
- Increase in ETF purchases by wide range of clients (Jun AuM: Y26.5trn; Market share<sup>4</sup>: 44%)
- Inflows via bank channel for fifth straight quarter (Jun AuM: Y2.2trn)
- Ongoing inflows into defined contribution funds (Jun AuM: Y1.8trn; AuM market share<sup>5</sup>: 20.4%)

### Investment advisory and international businesses, etc.

- Japan reported outflows from Japan equity funds
- International business booked inflows into high yield, but outflows from Japan equity and bond funds

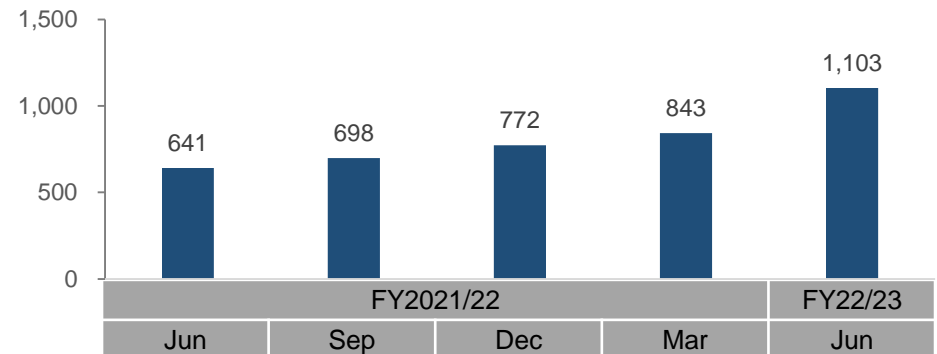
## Net inflows<sup>2,3</sup>

(billions of yen)



## Steady growth in alternative AuM<sup>3,6</sup>

(billions of yen)



1. 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 SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory 2. Based on assets under management (net). 3. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds. 4. Source: The Investment Trusts Association, Japan 5. Nomura, based on published data

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

# Wholesale

## Net revenue and income (loss) before income taxes<sup>2</sup>

(billions of yen)	FY2021/22				FY22/23	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	132.8	172.7	202.7	194.9	<b>199.0</b>	2%	50%
Non-interest expenses	161.1	147.7	161.9	157.9	<b>173.7</b>	10%	8%
Income (loss) before income taxes	-28.4	25.0	40.8	37.0	<b>25.3</b>	-32%	-
<i>CIR</i>	121%	86%	80%	81%	<b>87%</b>		
<i>Revenue/modified RWA<sup>1</sup></i>	4.9%	7.1%	8.2%	7.9%	<b>7.3%</b>		

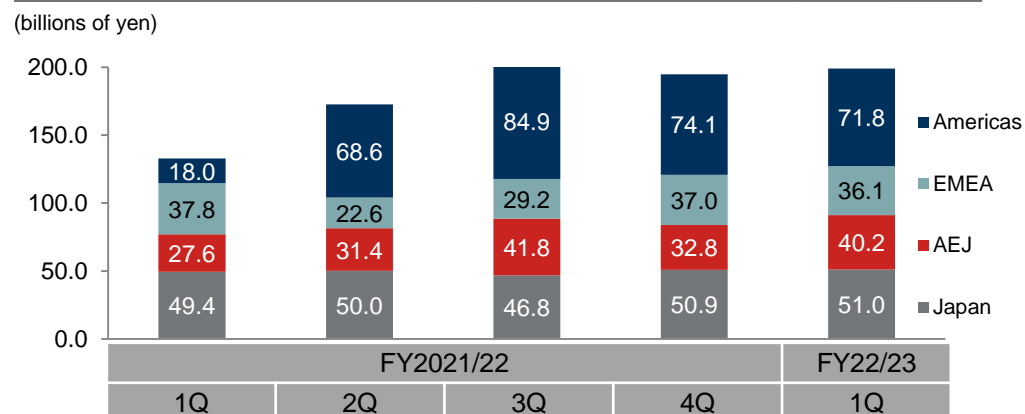
## Net revenue by business line

(billions of yen)	FY2021/22				FY22/23	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Global Markets	97.2	137.2	163.8	158.2	<b>175.3</b>	11%	80%
Investment Banking	35.5	35.4	38.9	36.7	<b>23.7</b>	-35%	-33%
Net revenue	132.8	172.7	202.7	194.9	<b>199.0</b>	2%	50%

## Key points

- Net revenue: Y199.0bn (+2% QoQ; +50% YoY)
- Income before income taxes: Y25.3bn (-32% QoQ)
- Net revenue increased QoQ driven by higher Fixed Income revenues and yen depreciation
  - In Global Markets, Fixed Income delivered robust performance driven by Macro Products, while Equities booked a decline in revenues on a dip in trading volumes as market participants took a wait-and-see approach
  - Investment Banking saw a slowdown in global transactions and sluggish performance in financing, while Advisory remained relatively resilient despite weakening from the strong previous two quarters
- Expenses increased QoQ due to yen depreciation and higher business development expenses

## Net revenue by region



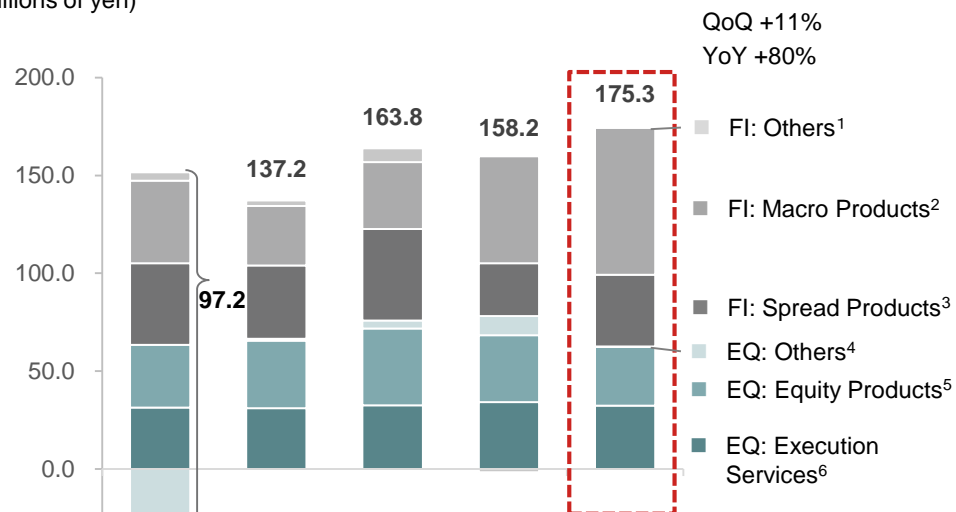
1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated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

2. Booked loss arising from transactions with a US client of Y65.4bn (Y56.1bn trading loss, Y9.3bn loan-loss provision) in FY2021/22 1Q. In addition, as the recoverable amount for part of the claim related to the loss can now be reasonably estimated, gains of Y3.2bn (Y2.6bn trading revenue, Y500m loan-loss provision reversal) and Y11.5bn (Y9.5bn trading revenue, Y2bn loan-loss provision reversal) were booked in FY2021/22 3Q and FY2021/22 4Q, respectively.

# Wholesale: Global Markets

## Net revenue

(billions of yen)



	FY2021/22				FY22/23	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Fixed Income	88.1	70.7	88.0	80.1	112.6	41%	28%
Equities	9.1	66.5	75.8	78.1	62.6	-20%	6.9x

## Key points

- Net revenue: Y175.3bn (+11% QoQ; +80% YoY)
  - Fixed Income reported strong results in Macro Products facilitating client flows amid spike in volatility across rates and FX, offsetting a slowdown in Equities due to muted client activity as a result of market uncertainty

### Fixed Income

- Net revenue: Y112.6bn (+41% QoQ; +28% YoY)
  - Macro Products: Rates revenues increased QoQ as volatility drove an uptick in client activity; FX/EM delivered solid results with revenues remaining strong driven by AEJ
  - Spread Products: Securitized Products revenues slowed on weaker secondary trading and despite robust financing business; Credit revenues increased significantly from increased client activity in Japan as well as AEJ

### Equities

- Net revenue: Y62.6bn (-20% QoQ; 6.9x YoY)
  - Equity Products: Americas revenues grew QoQ on contributions from derivatives; Japan and AEJ revenues slowed on subdued client activity
  - Execution Services: Americas revenues increased, while other regions declined amid lower market volumes, resulting in an overall slight decline QoQ

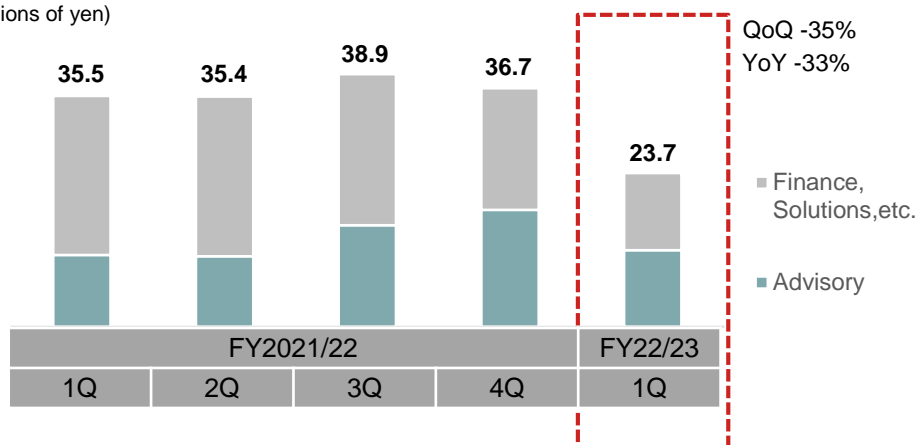
1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products. 4. Businesses run together with Investment Banking, includes loss related to transactions with a US client (booked trading loss of Y56.1bn in FY2021/22 1Q arising from transactions with a US client; in addition, as the recoverable amount for part of the claim related to the loss can now be reasonably estimated, trading revenue of Y2.6bn and Y9.5bn was booked in FY2021/22 3Q and FY2021/22 4Q, respectively); other revenue not attributed to a particular desk. 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

# Wholesale: Investment Banking

Sustainability-related

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y23.7bn (-35% QoQ; -33% YoY)
  - Revenues declined QoQ mainly due to ECM and ALF as global transactions declined
  - Advisory revenues declined from strong past two quarters, but increased YoY

### Advisory

- Americas revenues remained roughly unchanged QoQ and globally we executed multiple cross-border and sustainability transactions
- Growth in Equity Advisory related to fundraising

### Finance, Solutions, etc.<sup>1</sup>

- ECM: Slower IPOs and follow-on offerings due to worse market conditions
- DCM: Number and volume of issuances slowed, but we supported multiple sustainable-related bond issuances
- Executed various solution deals in equities, rates, FX, etc. amid changing market conditions

## Supported diverse client needs amid uncertain environment

### Mandated on multiple sustainability-related and high-profile sell-side deals

Advisory	Raising stakes in NTT Data and merge international business within <b>NTT Group</b> (Y355.3bn)	Private placement by <b>Group14 Technologies</b> (US) (\$400m)	Minority investment by RGreen Invest (France) in a subsidiary of <b>NW Groupe</b> (France) (€300m)
	<b>Kintetsu Group Holding's</b> acquisition of remaining stake in Kintetsu World Express (Y212.8bn)	<b>BC Partners'</b> (England) acquisition of Havea Group (France) (€1.1bn)	Sales of Owndays (Japan) to Lenskart Solutions (India) by <b>L Catterton Asia</b> (Singapore) (undisclosed)

### Global support for client fundraising needs

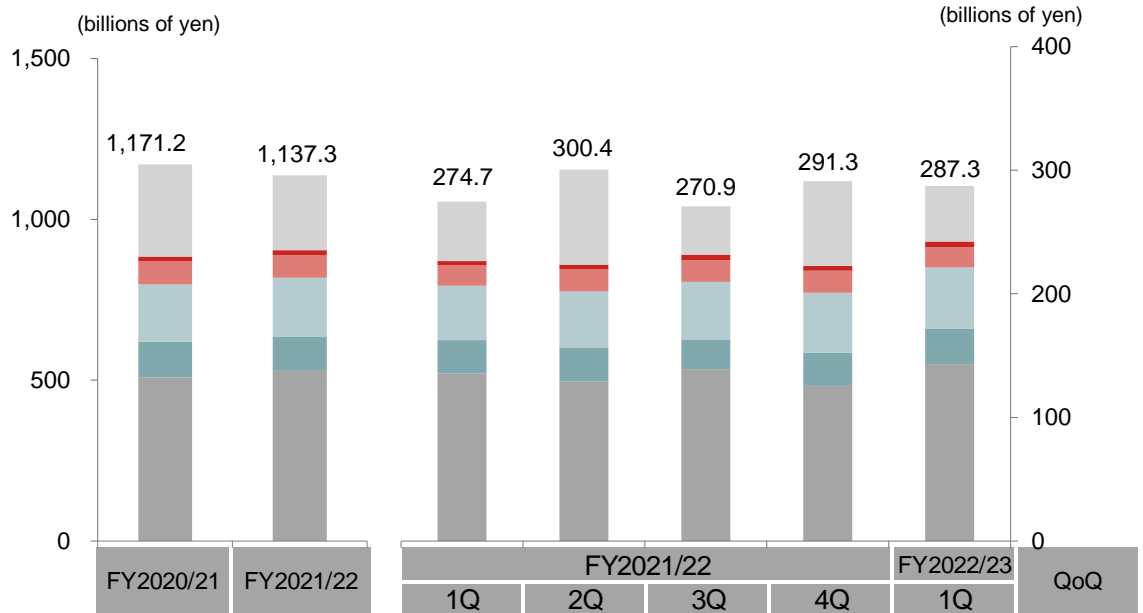
Finance, Solutions	<b>Caisse d'Amortissement de la Dette Sociale</b> (France) Social Bonds (\$3.5bn)	<b>Kyobo Life Insurance</b> (Korea) Sustainability Subordinated Bonds (\$500m)	<b>Japan Exchange Group</b> Digitally Tracked Green Bonds (Y500m)
	<b>JFE Holdings</b> Transition Bonds (Y30bn)	<b>Life Insurance Corporation of India</b> (India) IPO (INR210bn)	<b>Hayward Industries</b> (US) PO (\$397m)
	Leveraged buyout financing for the acquisition of Sajjian India by <b>CVC Asia Pacific</b> (HK) (\$330m)	<b>Cross Marketing Group<sup>2</sup> Kintetsu Department Store Yossix Holdings</b> Impact Neutralization Trust Services	<b>IFM Investors</b> (Australia) Equity derivative transaction related to stake-building of Australian listed company

1. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.  
2. Announced in February 2022.

# Non-interest expenses

## Full year

## Quarter



## Key points

- Non-interest expenses: Y287.3bn (-1% QoQ)
  - Compensation and benefits (+14% QoQ)
    - ✓ Significant impact by yen depreciation, higher wages in Japan due to graduate hires
  - Occupancy and related depreciation (-7% QoQ)
    - ✓ Costs booked last quarter related to branch office refurbishments and surrendering floor space in international office not present this quarter
  - Other expenses<sup>1</sup> (-34% QoQ)
    - ✓ Absence of legal expenses booked last quarter (Y23bn)<sup>2</sup>

Compensation and benefits	507.9	529.5	135.6	129.2	139.0	125.6	<b>143.1</b>	<b>13.9%</b>
Commissions and floor brokerage	111.6	105.2	26.8	27.4	24.1	26.9	<b>28.5</b>	<b>6.1%</b>
Information processing and communications	178.8	184.3	44.1	45.1	46.6	48.5	<b>49.7</b>	<b>2.6%</b>
Occupancy and related depreciation	72.4	69.7	16.7	17.8	17.5	17.7	<b>16.4</b>	<b>-7.4%</b>
Business development expenses	13.5	15.6	3.3	3.9	4.4	4.0	<b>4.7</b>	<b>16.2%</b>
Other	287.0	232.9	48.2	76.9	39.2	68.6	<b>45.0</b>	<b>-34.4%</b>
<b>Total</b>	<b>1,171.2</b>	<b>1,137.3</b>	<b>274.7</b>	<b>300.4</b>	<b>270.9</b>	<b>291.3</b>	<b>287.3</b>	<b>-1.4%</b>

1. Booked loan-loss provisions arising from transactions with a US client of Y9.3bn in FY2021/22 1Q. In addition, as the recoverable amount for part of the claim related to the loss can now be reasonably estimated, gains of Y500m and Y2bn were booked as loan-loss provision reversal in FY2021/22 3Q and FY2021/22 4Q, respectively.

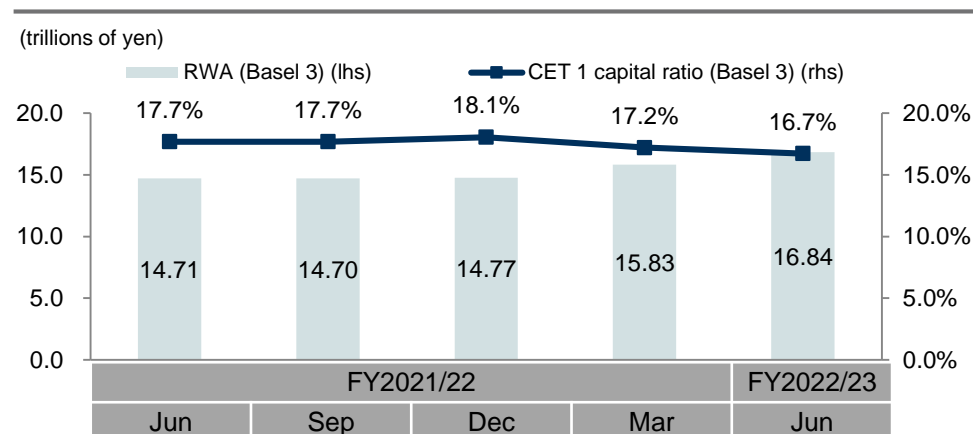
2. Booked additional expenses of Y23bn related to legacy transactions in the Americas from before the global financial crisis (2007 – 2008), in FY2021/22 4Q.

# Robust financial position

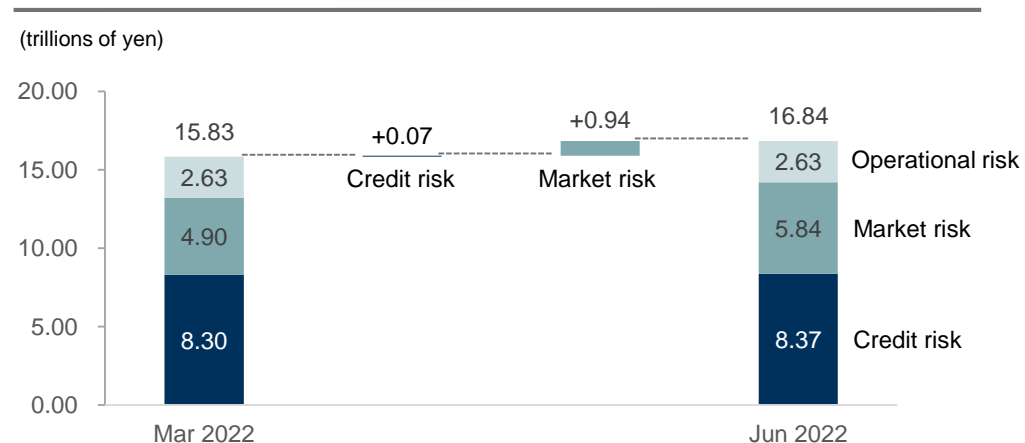
## Balance sheet related indicators and capital ratios

	Mar 2022	Jun 2022
■ Total assets	Y43.4trn	Y48.9trn
■ Shareholders' equity	Y2.9trn	Y3.1trn
■ Gross leverage	14.9x	16.0x
Net leverage <sup>1</sup>	9.1x	9.7x
■ Level 3 assets <sup>2</sup> (net)	Y0.8trn	Y0.9trn
■ Liquidity portfolio	Y7.1trn	Y7.1trn
(billions of yen)		
Basel 3 basis	Mar 2022	Jun 2022 <sup>2</sup>
Tier 1 capital	3,103	3,197
Tier 2 capital	0.4	0.4
Total capital	3,103	3,197
RWA	15,830	16,839
Tier 1 capital ratio	19.6%	18.9%
CET 1 capital ratio <sup>3</sup>	17.2%	16.7%
Consolidated capital adequacy ratio	19.6%	18.9%
Consolidated leverage ratio <sup>4</sup>	5.98%	5.54%
HQLA <sup>5</sup>	Y6.0trn	Y5.6trn
LCR <sup>5</sup>	241.7%	189.4%
TLAC ratio (RWA basis)	30.7%	30.5%
TLAC ratio (Total exposure basis)	10.30%	9.81%

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



## Changes in RWA<sup>2</sup>



1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. 2. June 2022 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.

# Financial Supplement



# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)

	Mar 31, 2022	Jun 30, 2022	Increase (Decrease)		Mar 31, 2022	Jun 30, 2022	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	4,064	<b>4,193</b>	130	Short-term borrowings	1,050	<b>1,338</b>	288
Total loans and receivables	5,001	<b>5,696</b>	695	Total payables and deposits	4,920	<b>5,509</b>	589
Total collateralized agreements	16,876	<b>19,197</b>	2,321	Total collateralized financing	14,538	<b>16,962</b>	2,424
Total trading assets and private equity and debt investments <sup>1</sup>	15,296	<b>17,619</b>	2,323	Trading liabilities	9,652	<b>11,471</b>	1,818
Total other assets <sup>1</sup>	2,175	<b>2,197</b>	22	Other liabilities	1,020	<b>943</b>	-77
				Long-term borrowings	9,258	<b>9,566</b>	307
<b>Total assets</b>	<b>43,412</b>	<b>48,903</b>	<b>5,491</b>	Total liabilities	40,439	<b>45,788</b>	5,349
				<b>Equity</b>			
				Total NHI shareholders' equity	2,915	<b>3,055</b>	141
				Noncontrolling interest	58	<b>60</b>	1
				<b>Total liabilities and equity</b>	<b>43,412</b>	<b>48,903</b>	<b>5,491</b>

1. Including securities pledged as collateral.

# Value at risk<sup>1</sup>

- Definition
  - 95% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2022, to June 30, 2022 (billions of yen)
  - Maximum: 5.4
  - Minimum: 2.7
  - Average: 3.6

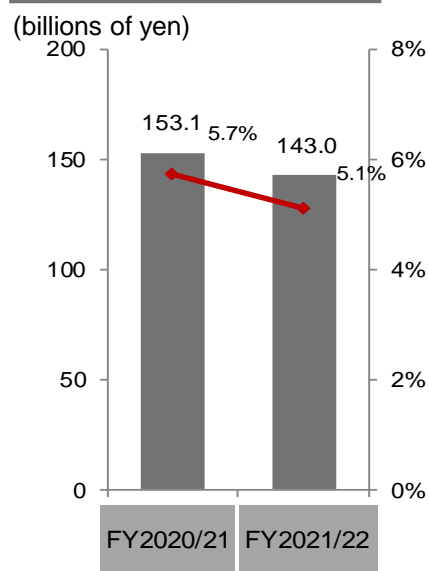
(billions of yen)

	FY2020/21	FY2021/22	FY2021/22				FY2022/23
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	22.8	1.4	2.4	2.8	2.1	1.4	<b>1.7</b>
Interest rate	3.3	2.3	2.2	2.1	2.3	2.3	<b>4.8</b>
Foreign exchange	3.6	0.9	1.2	0.8	1.6	0.9	<b>1.8</b>
Sub-total	29.7	4.6	5.9	5.6	6.0	4.6	<b>8.4</b>
Diversification benefit	-6.2	-1.9	-1.9	-1.8	-1.9	-1.9	<b>-3.4</b>
<b>VaR</b>	23.5	2.7	4.0	3.8	4.1	2.7	<b>5.0</b>

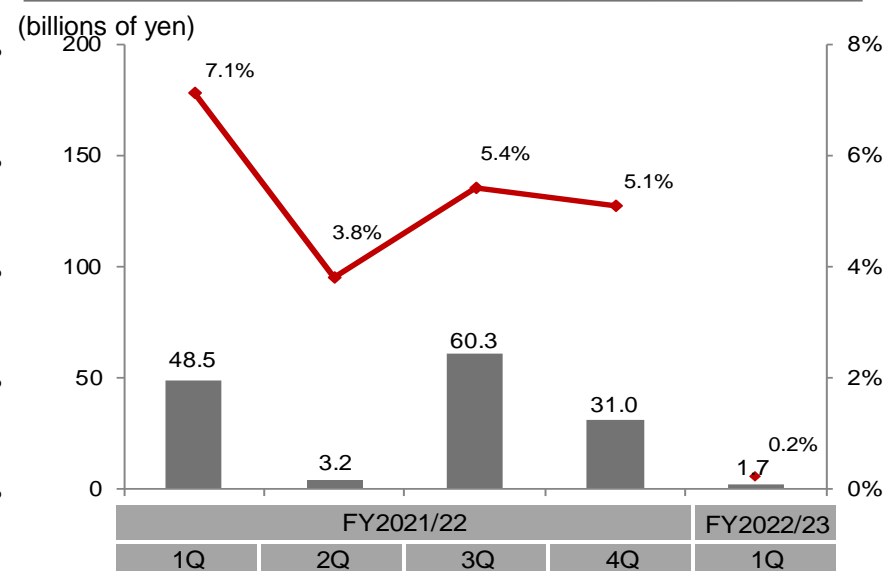
1. From FY2021/22 4Q, VaR confidence level changed from 99% to 95%.

# Consolidated financial highlights

## Full year



## Quarter



Net revenue	1,401.9	1,363.9
Income (loss) before income taxes	230.7	226.6
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	153.1	143.0
Total NHI shareholders' equity	2,694.9	2,914.6
ROE (%) <sup>1</sup>	5.7%	5.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	50.11	46.68
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	48.63	45.23
Total NHI shareholders' equity per share (yen)	879.79	965.80

	FY2021/22				FY2022/23
	1Q	2Q	3Q	4Q	1Q
Net revenue	353.3	318.9	351.0	340.8	<b>299.0</b>
Income (loss) before income taxes	78.5	18.5	80.1	49.5	<b>11.7</b>
Net income (loss) attributable to NHI shareholders	48.5	3.2	60.3	31.0	<b>1.7</b>
Total NHI shareholders' equity	2,739.2	2,734.1	2,807.9	2,914.6	<b>3,055.5</b>
ROE (%)	7.1%	3.8%	5.4%	5.1%	<b>0.2%</b>
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	16.12	1.04	19.66	10.26	<b>0.56</b>
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	15.59	1.01	19.07	9.89	<b>0.52</b>
Total NHI shareholders' equity per share (yen)	885.42	883.46	931.06	965.80	<b>1,017.18</b>

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

# Consolidated income

(billions of yen)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2021/22				FY2022/23
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	376.9	332.3	82.9	91.6	82.6	75.2	<b>70.4</b>
Fees from investment banking	108.7	149.6	35.7	33.9	46.0	34.0	<b>27.3</b>
Asset management and portfolio service fees	230.0	270.0	64.0	67.2	69.9	68.9	<b>68.3</b>
Net gain on trading	310.0	368.8	52.0	91.1	106.8	118.9	<b>141.9</b>
Gain (loss) on private equity and debt investments	12.7	30.8	26.0	0.5	4.6	-0.3	<b>-4.5</b>
Interest and dividends	356.5	284.2	64.5	69.9	82.6	67.1	<b>109.0</b>
Gain (loss) on investments in equity securities	14.1	5.4	3.5	2.1	-2.6	2.5	<b>-1.7</b>
Other	208.3	152.8	76.6	22.9	13.8	39.6	<b>-0.7</b>
Total revenue	1,617.2	1,594.0	405.2	379.2	403.8	405.9	<b>410.0</b>
Interest expense	215.4	230.1	51.9	60.3	52.8	65.1	<b>110.9</b>
Net revenue	1,401.9	1,363.9	353.3	318.9	351.0	340.8	<b>299.0</b>
Non-interest expenses	1,171.2	1,137.3	274.7	300.4	270.9	291.3	<b>287.3</b>
Income (loss) before income taxes	230.7	226.6	78.5	18.5	80.1	49.5	<b>11.7</b>
Net income (loss) attributable to NHI shareholders	153.1	143.0	48.5	3.2	60.3	31.0	<b>1.7</b>

## Main revenue items

(billions of yen)	Full year		Quarter					
	FY2020/21	FY2021/22	FY2021/22				FY2022/23	
			1Q	2Q	3Q	4Q	1Q	
Commissions	Stock brokerage commissions	262.3	236.4	58.2	67.7	57.3	53.1	<b>48.4</b>
	Other brokerage commissions	14.3	18.0	3.7	4.0	4.8	5.5	<b>4.8</b>
	Commissions for distribution of investment trusts	68.8	43.7	14.4	11.2	11.6	6.5	<b>7.5</b>
	Other	31.6	34.3	6.6	8.8	8.9	10.1	<b>9.7</b>
	<b>Total</b>	<b>376.9</b>	<b>332.3</b>	<b>82.9</b>	<b>91.6</b>	<b>82.6</b>	<b>75.2</b>	<b>70.4</b>
Fees from investment banking	Equity underwriting and distribution	30.6	33.1	10.0	10.3	9.8	3.1	<b>3.7</b>
	Bond underwriting and distribution	23.1	29.8	7.3	6.1	10.0	6.3	<b>6.7</b>
	M&A / Financial advisory fees	37.8	64.2	13.1	13.7	17.5	20.0	<b>14.0</b>
	Other	17.2	22.4	5.3	3.8	8.7	4.6	<b>2.8</b>
	<b>Total</b>	<b>108.7</b>	<b>149.6</b>	<b>35.7</b>	<b>33.9</b>	<b>46.0</b>	<b>34.0</b>	<b>27.3</b>
Asset management and portfolio service fees	Asset management fees	150.2	171.1	40.6	42.0	44.0	44.4	<b>43.7</b>
	Administration fees	63.2	79.6	18.9	20.4	20.8	19.5	<b>19.0</b>
	Custodial fees	16.6	19.4	4.6	4.8	5.0	4.9	<b>5.6</b>
	<b>Total</b>	<b>230.0</b>	<b>270.0</b>	<b>64.0</b>	<b>67.2</b>	<b>69.9</b>	<b>68.9</b>	<b>68.3</b>

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

## Adjustment of consolidated results and segment results: Income (loss) before income taxes

(billions of yen)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2021/22				FY2022/23
			1Q	2Q	3Q	4Q	1Q
Retail	92.3	59.2	19.0	17.0	18.0	5.2	<b>4.9</b>
Investment Management	91.0	71.5	44.9	15.0	20.4	-8.8	<b>-11.7</b>
Wholesale	64.3	74.5	-28.4	25.0	40.8	37.0	<b>25.3</b>
Three business segments total	247.6	205.2	35.6	57.0	79.2	33.5	<b>18.5</b>
Other	-28.5	15.8	39.6	-40.4	1.7	14.9	<b>-3.9</b>
Segments total	219.1	221.0	75.2	16.6	80.9	48.4	<b>14.6</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	11.5	5.6	3.4	1.9	-0.8	1.2	<b>-2.8</b>
Income (loss) before income taxes	230.7	226.6	78.5	18.5	80.1	49.5	<b>11.7</b>

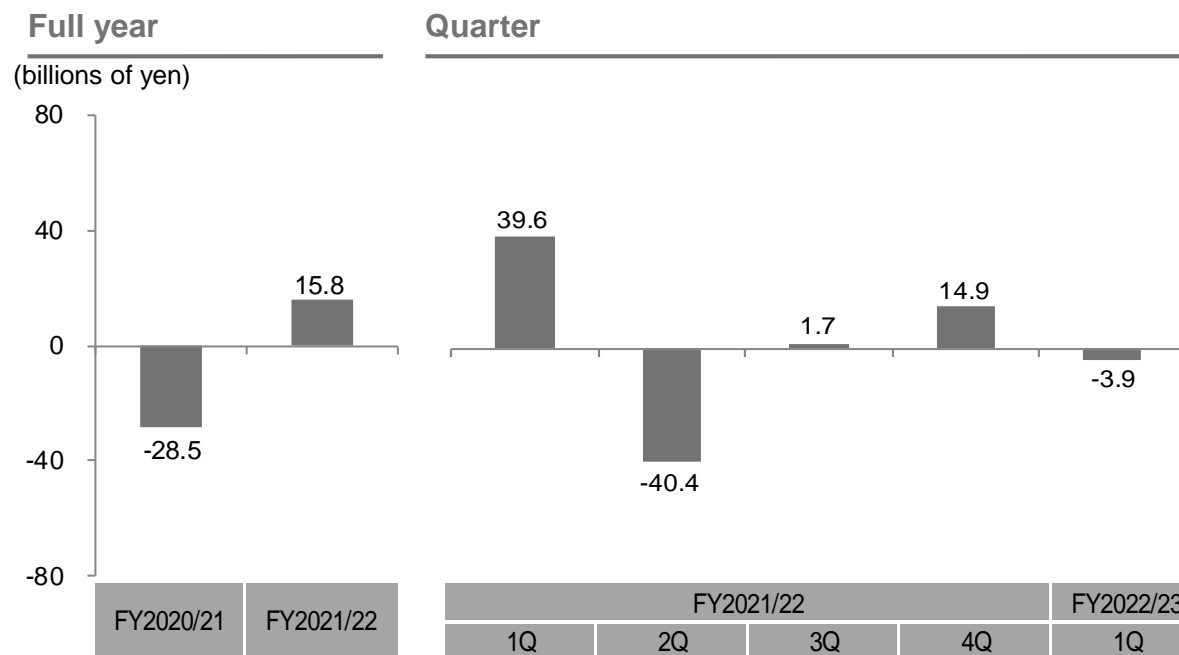
## Geographic information: Income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2021/22				FY2022/23
			1Q	2Q	3Q	4Q	1Q
Americas	-77.0	-41.0	-36.6	-17.2	32.2	-19.4	<b>-21.6</b>
Europe	14.3	-21.8	-5.3	-8.9	-3.4	-4.2	<b>-1.9</b>
Asia and Oceania	49.2	28.6	6.6	7.1	11.0	3.9	<b>8.3</b>
Subtotal	-13.5	-34.1	-35.3	-19.0	39.8	-19.7	<b>-15.2</b>
Japan	244.1	260.8	113.8	37.5	40.3	69.2	<b>26.9</b>
Income (loss) before income taxes	230.7	226.6	78.5	18.5	80.1	49.5	<b>11.7</b>

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended June 30, 2022). 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



	Full year		Quarter					
(billions of yen)	FY2020/21	FY2021/22	FY2021/22					FY2022/23
			1Q	2Q	3Q	4Q	1Q	
Net gain (loss) related to economic hedging transactions	-11.5	-9.9	3.4	-3.8	-1.1	-8.4	-9.8	
Realized gain (loss) on investments in equity securities held for operating purposes	1.7	1.4	0.2	0.0	0.0	1.1	0.2	
Equity in earnings of affiliates	-16.4	36.8	9.6	5.6	5.4	16.2	17.0	
Corporate items	5.0	-91.1	-9.3	-45.6	-1.8	-34.4	-6.0	
Others	-7.3	78.6	35.6	3.4	-0.8	40.4	-5.3	
<b>Income (loss) before income taxes</b>	<b>-28.5</b>	<b>15.8</b>	<b>39.6</b>	<b>-40.4</b>	<b>1.7</b>	<b>14.9</b>	<b>-3.9</b>	

## Retail related data (1)

(billions of yen)	Full year		Quarter						
	FY2020/21	FY2021/22	FY2021/22				FY2022/23	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Commissions	187.7	138.5	38.6	35.6	36.5	27.8	<b>26.0</b>	<b>-6.6%</b>	<b>-32.6%</b>
Of which, stock brokerage commission	92.6	67.4	17.8	17.6	17.6	14.4	<b>11.8</b>	<b>-18.2%</b>	<b>-33.7%</b>
Of which, commissions for distribution of investment trusts	68.4	43.5	14.4	11.1	11.6	6.5	<b>7.5</b>	<b>15.9%</b>	<b>-47.8%</b>
Sales credit	58.4	44.0	11.6	11.9	11.4	9.1	<b>10.4</b>	<b>14.5%</b>	<b>-10.0%</b>
Fees from investment banking and other	20.4	19.0	4.6	5.6	6.1	2.8	<b>3.5</b>	<b>25.3%</b>	<b>-25.0%</b>
Investment trust administration fees and other	89.0	109.3	26.2	28.0	28.7	26.4	<b>26.8</b>	<b>1.7%</b>	<b>2.3%</b>
Net interest revenue	13.4	17.2	4.0	4.2	4.6	4.4	<b>4.7</b>	<b>6.5%</b>	<b>17.1%</b>
Net revenue	368.8	328.0	85.0	85.2	87.4	70.5	<b>71.4</b>	<b>1.3%</b>	<b>-16.0%</b>
Non-interest expenses	276.5	268.7	66.0	68.2	69.3	65.3	<b>66.5</b>	<b>1.9%</b>	<b>0.8%</b>
Income before income taxes	92.3	59.2	19.0	17.0	18.0	5.2	<b>4.9</b>	<b>-5.4%</b>	<b>-74.2%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	2,965.5	2,197.0	634.5	532.1	604.6	425.7	<b>506.3</b>	<b>18.9%</b>	<b>-20.2%</b>
Stock investment trusts	2,647.3	1,931.5	588.1	477.9	530.4	335.1	<b>374.8</b>	<b>11.9%</b>	<b>-36.3%</b>
Foreign investment trusts	318.2	265.5	46.4	54.2	74.2	90.7	<b>131.5</b>	<b>45.0%</b>	<b>183.1%</b>
Other									
Accumulated value of annuity insurance policies	3,610.2	3,818.9	3,661.3	3,723.3	3,787.3	3,818.9	<b>3,874.7</b>	<b>1.5%</b>	<b>5.8%</b>
Sales of JGBs for individual investors (transaction base)	486.6	618.6	159.7	101.1	180.0	177.8	<b>167.7</b>	<b>-5.7%</b>	<b>5.0%</b>
Retail foreign currency bond sales <sup>2</sup>	728.3	643.0	170.2	167.9	204.3	100.6	<b>160.8</b>	<b>59.8%</b>	<b>-5.5%</b>

1. Including former Net & Call.

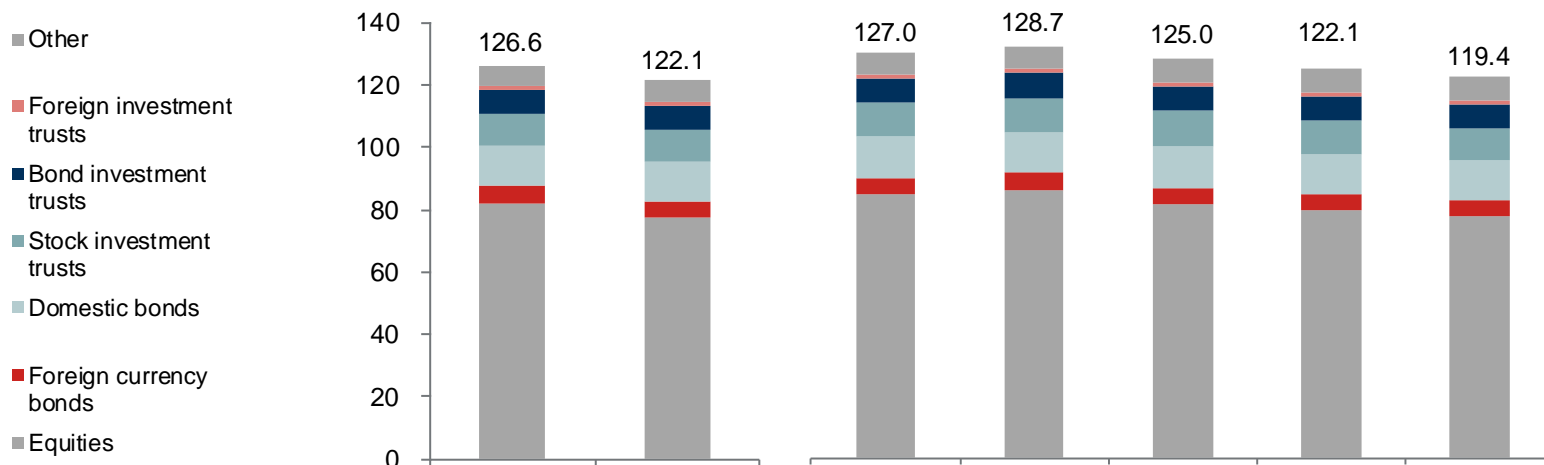
2. Figures for FY2021/22 4Q and full year have been amended.



## Retail related data (2)

### Retail client assets

(trillions of yen)



	FY2020/21	FY2021/22	FY2021/22				FY2022/23
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equities	82.3	77.5	82.6	84.1	79.7	77.5	<b>75.7</b>
Foreign currency bonds	5.4	5.1	5.3	5.3	5.2	5.1	<b>5.3</b>
Domestic bonds <sup>1</sup>	12.7	12.6	12.6	12.6	12.6	12.6	<b>12.7</b>
Stock investment trusts	10.2	10.8	10.9	10.9	11.3	10.8	<b>10.0</b>
Bond investment trusts	8.0	7.5	7.8	7.8	7.8	7.5	<b>7.4</b>
Foreign investment trusts	1.1	1.3	1.1	1.2	1.2	1.3	<b>1.3</b>
Other <sup>2</sup>	6.9	7.3	6.7	6.9	7.2	7.3	<b>7.1</b>
<b>Total</b>	<b>126.6</b>	<b>122.1</b>	<b>127.0</b>	<b>128.7</b>	<b>125.0</b>	<b>122.1</b>	<b>119.4</b>

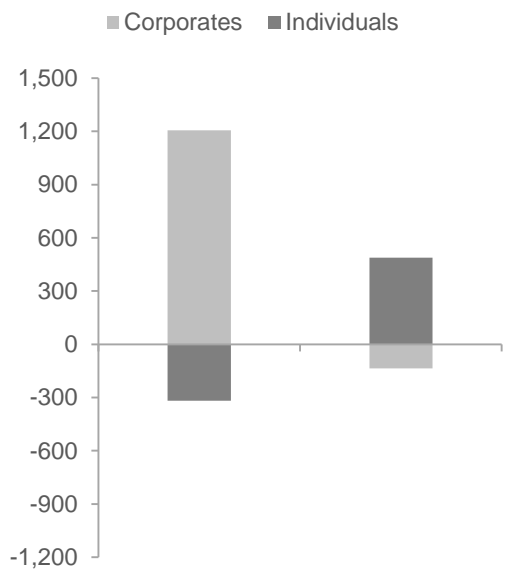
1. Including CBs and warrants.

2. Including annuity insurance.

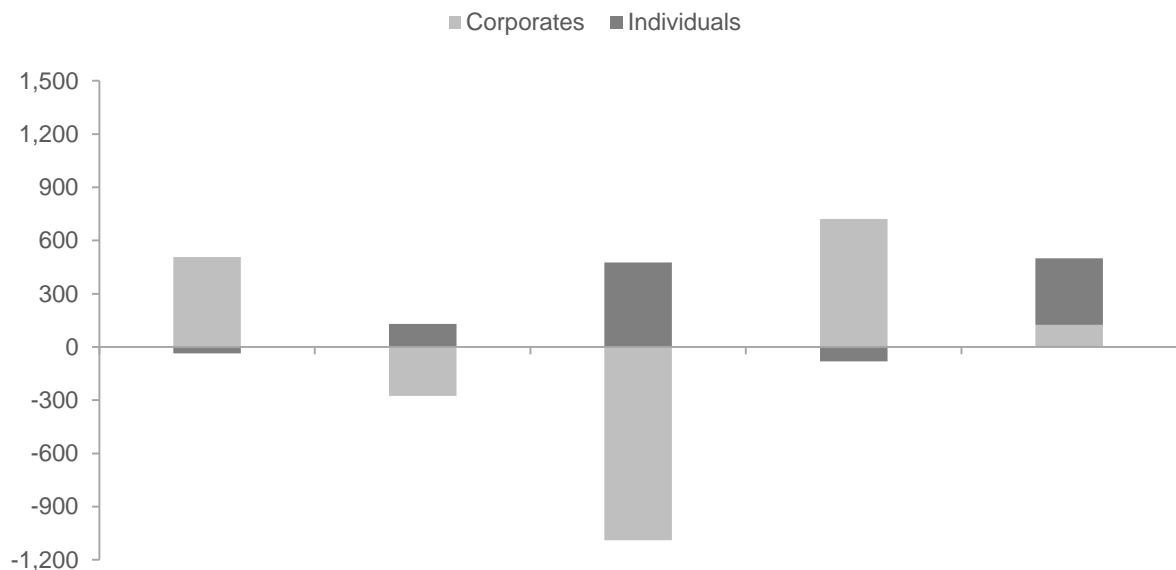
# Retail related data (3)

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

### Full year



### Quarter



(billions of yen)	FY2020/21	FY2021/22
Corporates <sup>2</sup>	1,205	-136
Individuals <sup>3</sup>	-318	488
<b>Total</b>	<b>888</b>	<b>351</b>
Inflows of cash and securities <sup>4</sup>	3,799	4,180

(billions of yen)	FY2021/22				FY2022/23
	1Q	2Q	3Q	4Q	1Q
Corporates <sup>2</sup>	507	-277	-1,089	722	125
Individuals <sup>3</sup>	-36	130	475	-82	376
<b>Total</b>	<b>471</b>	<b>-146</b>	<b>-613</b>	<b>641</b>	<b>500</b>
Inflows of cash and securities <sup>4</sup>	979	975	1,326	900	1,062

1. Cash and securities inflows minus outflows, excluding regional financial institutions.  
 2. Includes Corporate section (excluding regional financial institutions) and Japan Wealth Management Group.  
 3. Includes Retail channels, Net & Call, intermediary, salaried employee business, and Hotto Direct.  
 4. Retail channels only.

## Retail related data (4)

### Number of accounts

(thousands)	FY2020/21	FY2021/22	FY2021/22				FY2022/23
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance	5,329	5,348	5,348	5,342	5,362	5,348	<b>5,354</b>
Equity holding accounts	2,927	2,955	2,924	2,923	2,949	2,955	<b>2,958</b>
NISA accounts opened (accumulated) <sup>1</sup>	1,791	1,589	1,820	1,828	1,839	1,589	<b>1,598</b>
Online service accounts	4,895	5,067	4,966	5,004	5,036	5,067	<b>5,102</b>

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

(thousands)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2021/22				FY2022/23
			1Q	2Q	3Q	4Q	1Q
New individual accounts	203	201	51	50	51	49	<b>48</b>
IT share <sup>2</sup>							
No. of orders	80%	83%	82%	84%	83%	85%	<b>85%</b>
Transaction value	53%	59%	58%	59%	58%	60%	<b>59%</b>

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

## Investment Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2020/21	FY2021/22	FY2021/22				FY2022/23		
			1Q	2Q	3Q	4Q	1Q		
Business revenue	111.9	119.9	28.0	29.3	31.5	31.1	<b>30.7</b>	<b>-1.5%</b>	<b>9.4%</b>
Investment gain/loss	51.2	28.1	35.5	5.1	8.6	-21.1	<b>-23.1</b>	-	-
Net revenue	163.2	148.0	63.5	34.3	40.1	10.1	<b>7.6</b>	<b>-24.8%</b>	<b>-88.1%</b>
Non-interest expenses	72.1	76.5	18.6	19.3	19.8	18.9	<b>19.3</b>	<b>2.3%</b>	<b>3.9%</b>
Income (loss) before income taxes	91.0	71.5	44.9	15.0	20.4	-8.8	<b>-11.7</b>	-	-

### Assets under management by company

(trillions of yen)	FY2020/21	FY2021/22	FY2021/22				FY2022/23
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
	Nomura Asset Management	66.2	69.6	67.3	69.3	70.1	69.6
Nomura Corporate Research and Asset Management, etc.	3.3	3.9	3.5	3.8	3.9	3.9	<b>3.7</b>
Assets under management (gross) <sup>1</sup>	69.5	73.5	70.8	73.1	74.0	73.5	<b>71.1</b>
Group company overlap	4.8	5.5	5.0	5.4	5.5	5.5	<b>5.5</b>
Assets under management (net) <sup>2</sup>	64.7	67.9	65.8	67.8	68.5	67.9	<b>65.6</b>

1. 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 SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory.
2. Net after deducting duplications from assets under management (gross).

## Investment Management related data (2)

### Asset inflows/outflows by business<sup>1, 2</sup>

(billions of yen)	Full year		Quarter				
	FY2020/21	FY2021/22	FY2021/22				FY2022/23
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	2,753	1,236	346	267	250	372	<b>478</b>
of which ETFs	2,241	683	344	-28	-15	383	<b>323</b>
Investment advisory and international businesses	-883	830	128	772	110	-180	<b>-928</b>
Total net asset inflow	1,870	2,066	474	1,039	360	193	<b>-450</b>

### Domestic public investment trust market and Nomura Asset Management market share<sup>3</sup>

(trillions of yen)	FY2020/21	FY2021/22	FY2021/22				FY2022/23
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public investment trusts							
Market	151.0	163.1	156.7	160.4	164.5	163.1	<b>156.7</b>
Nomura Asset Management share (%)	28%	27%	27%	27%	27%	27%	<b>27%</b>
Domestic public stock investment trusts							
Market	136.2	148.9	142.2	145.9	150.0	148.9	<b>142.3</b>
Nomura Asset Management share (%)	26%	25%	26%	26%	25%	25%	<b>26%</b>
Domestic public bond investment trusts							
Market	14.8	14.2	14.5	14.6	14.5	14.2	<b>14.3</b>
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	<b>44%</b>
ETF							
Market	60.6	61.8	61.2	63.4	62.4	61.8	<b>59.6</b>
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	<b>44%</b>

1. Based on assets under management (net). 2. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds.  
3. Source: Investment Trusts Association, Japan.

## Wholesale related data

(billions of yen)	Full year		Quarter						
	FY2020/21	FY2021/22	FY2021/22				FY2022/23	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Net revenue	691.4	703.1	132.8	172.7	202.7	194.9	<b>199.0</b>	<b>2.1%</b>	<b>49.9%</b>
Non-interest expenses	627.1	628.6	161.1	147.7	161.9	157.9	<b>173.7</b>	<b>10.0%</b>	<b>7.8%</b>
Income (loss) before income taxes	64.3	74.5	-28.4	25.0	40.8	37.0	<b>25.3</b>	<b>-31.8%</b>	-

## Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter						
	FY2020/21	FY2021/22	FY2021/22				FY2022/23	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Fixed Income	441.9	326.9	88.1	70.7	88.0	80.1	<b>112.6</b>	<b>40.7%</b>	<b>27.8%</b>
Equities	133.6	229.5	9.1	66.5	75.8	78.1	<b>62.6</b>	<b>-19.8%</b>	<b>6.9x</b>
Global Markets	575.5	556.4	97.2	137.2	163.8	158.2	<b>175.3</b>	<b>10.8%</b>	<b>80.3%</b>
Investment Banking	115.8	146.6	35.5	35.4	38.9	36.7	<b>23.7</b>	<b>-35.5%</b>	<b>-33.3%</b>
Net revenue	691.4	703.1	132.8	172.7	202.7	194.9	<b>199.0</b>	<b>2.1%</b>	<b>49.9%</b>

## Number of employees

	FY2020/21	FY2021/22	FY2021/22				FY2022/23
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	15,330	15,213	15,556	15,393	15,299	15,213	<b>15,503</b>
Europe	2,769	2,820	2,779	2,811	2,817	2,820	<b>2,811</b>
Americas	2,152	2,257	2,116	2,171	2,181	2,257	<b>2,252</b>
Asia and Oceania <sup>1</sup>	6,151	6,295	6,196	6,216	6,259	6,295	<b>6,407</b>
<b>Total</b>	<b>26,402</b>	<b>26,585</b>	<b>26,647</b>	<b>26,591</b>	<b>26,556</b>	<b>26,585</b>	<b>26,973</b>

1. Includes Powai office in India.

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