

Consolidated Results of Operations

Fourth quarter, year ended March 2023

(US GAAP)

Nomura Holdings, Inc.

April 2023

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Executive summary (1/2)

FY2022/23 full year highlights

- **Income before income taxes: Y149.5bn (-34% YoY); Net income¹: Y92.8bn (-35% YoY); EPS²: Y29.74; ROE³: 3.1%**
- **Three segment income before income taxes of Y106.4bn (-48% YoY)**
 - Retail: Efforts to increase Retail client assets gained traction with net inflows of recurring revenue assets lifting recurring revenue higher YoY; Flow revenue was slower mainly in 1H due to market uncertainty
 - Investment Management: Lower performance fees offset by improved performance at Nomura Babcock & Brown in aircraft leasing, resulting in business revenue roughly unchanged YoY; Investment gain/loss declined
 - Wholesale: Fixed Income revenues increased driven by Macro Products and Equities reported stronger revenues as losses related to transactions with a US client booked last year were no longer present; Investment Banking financing revenues were slow due to postponement of transactions; Division performance also impacted by higher costs mainly related to yen depreciation

Shareholder returns

- **Dividend per share:**
 - Year-end Y12; Annual Y17
- **Launched share buyback program** to raise capital efficiency and ensure a flexible capital management policy and to deliver as stock-based compensation
 - Total shares: Upper limit of 35 million shares
 - Total value: Upper limit of Y20bn
 - Period: From May 16, 2023, to March 29, 2024

	FY2022/23 Full year	FY2021/22 Full year	YoY		FY2022/23 Full year	FY2021/22 Full year	YoY	
Net revenue	Y1,335.6bn	Y1,363.9bn	-2%	Income (loss) before income taxes: Business segment results	Retail	Y33.5bn	Y59.2bn	-43%
Income (loss) before income taxes	Y149.5bn	Y226.6bn	-34%		Investment Management	Y43.5bn	Y71.5bn	-39%
Net income (loss) ¹	Y92.8bn	Y143.0bn	-35%		Wholesale	Y29.4bn	Y74.5bn	-61%
EPS ²	Y29.74	Y45.23	-34%		Three segment total	Y106.4bn	Y205.2bn	-48%
ROE ³	3.1%	5.1%			Other	Y73.4bn	Y15.8bn	4.7x
					Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y30.3bn	Y5.6bn	-
				Income (loss) before income taxes	Y149.5bn	Y226.6bn	-34%	

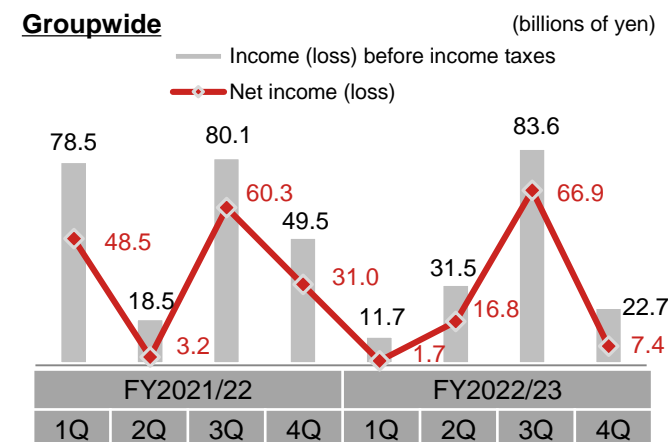
1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share. 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

Executive summary (2/2)

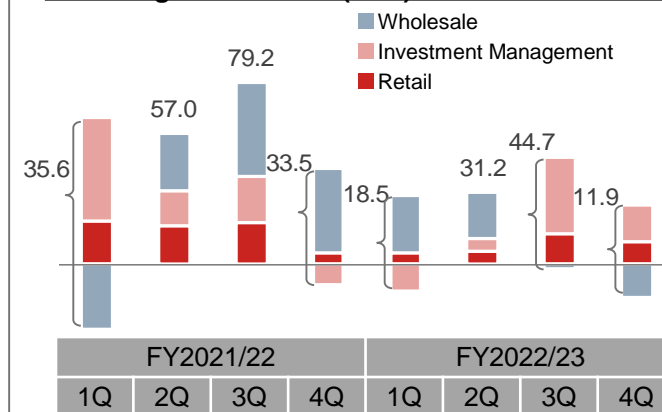
FY2022/23 4Q highlights

- **Net revenue: Y324.9bn (-17% QoQ); Income before income taxes: Y22.7bn (-73% QoQ); Net income¹: Y7.4bn (-89% QoQ); EPS²: Y2.34; ROE³: 0.9%**
- **Three segment income before income taxes of Y11.9bn (-73% QoQ)**
 - Retail
 - ✓ Despite ongoing market uncertainty, multiple public and secondary offerings provided opportunity to deepen interactions with clients: Flow business client numbers increased
 - ✓ However, flow revenue slowed QoQ due to a decline in insurance contracts and bond transactions
 - Investment Management
 - ✓ Asset management business remained solid with ongoing inflows into core investment trusts, bank channel, and alternatives
 - ✓ Investment gain/loss declined from elevated level last quarter, but contributed to division revenues
 - Wholesale
 - ✓ Fixed Income started the new calendar year strong, but slowed as volatility spiked in March
 - ✓ Equities and Investment Banking revenues declined QoQ, negatively impacting division performance
- **Segment Other income before income taxes of Y15.7bn (-74% QoQ)**
 - Realized gain from sale of Nomura Research Institute shares booked last quarter no longer present, while realized gain on investments in equity securities held for operating purposes declined

Income (loss) before income taxes and net income (loss)¹



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.

Overview of results

Highlights

(billions of yen, excluding EPS and ROE)

	FY2021/22	FY2022/23				QoQ	YoY	FY2021/22	FY2022/23	YoY
	4Q	1Q	2Q	3Q	4Q			Full year	Full year	
Net revenue	340.8	299.0	318.0	393.7	324.9	-17%	-5%	1,363.9	1,335.6	-2%
Non-interest expenses	291.3	287.3	286.5	310.1	302.2	-3%	4%	1,137.3	1,186.1	4%
Income (loss) before income taxes	49.5	11.7	31.5	83.6	22.7	-73%	-54%	226.6	149.5	-34%
Net income (loss) ¹	31.0	1.7	16.8	66.9	7.4	-89%	-76%	143.0	92.8	-35%
EPS ²	Y9.89	Y0.52	Y5.41	Y21.51	Y2.34	-89%	-76%	Y45.23	Y29.74	-34%
ROE ³	4.3%	0.2%	2.2%	8.5%	0.9%			5.1%	3.1%	

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

(billions of yen)		FY2021/22	FY2022/23						FY2021/22	FY2022/23	
		4Q	1Q	2Q	3Q	4Q	QoQ	YoY	Full year	Full year	YoY
Net revenue	Retail	70.5	71.4	72.5	81.0	75.3	-7%	7%	328.0	300.2	-8%
	Investment Management	10.1	7.6	26.2	57.0	37.8	-34%	3.8x	148.0	128.6	-13%
	Wholesales	194.9	199.0	205.5	189.1	178.8	-5%	-8%	703.1	772.4	10%
	Subtotal	275.4	278.0	304.2	327.0	292.0	-11%	6%	1,179.0	1,201.1	2%
	Other*	64.2	23.9	15.6	87.3	37.9	-57%	-41%	179.2	164.7	-8%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	1.2	-2.8	-1.8	-20.7	-4.9	-	-	5.6	-30.3	-
	Net revenue	340.8	299.0	318.0	393.7	324.9	-17%	-5%	1,363.9	1,335.6	-2%
Income (loss) before income taxes	Retail	5.2	4.9	5.5	13.3	9.8	-26%	89%	59.2	33.5	-43%
	Investment Management	-8.8	-11.7	5.6	33.3	16.4	-51%	-	71.5	43.5	-39%
	Wholesale	37.0	25.3	20.2	-1.9	-14.2	-	-	74.5	29.4	-61%
	Subtotal	33.5	18.5	31.2	44.7	11.9	-73%	-64%	205.2	106.4	-48%
	Other*	14.9	-3.9	2.1	59.5	15.7	-74%	5%	15.7	73.4	4.7x
	Unrealized gain (loss) on investments in equity securities held for operating purpose	1.2	-2.8	-1.8	-20.7	-4.9	-	-	5.6	-30.3	-
	Income (loss) before income taxes	49.5	11.7	31.5	83.6	22.7	-73%	-54%	226.6	149.5	-34%

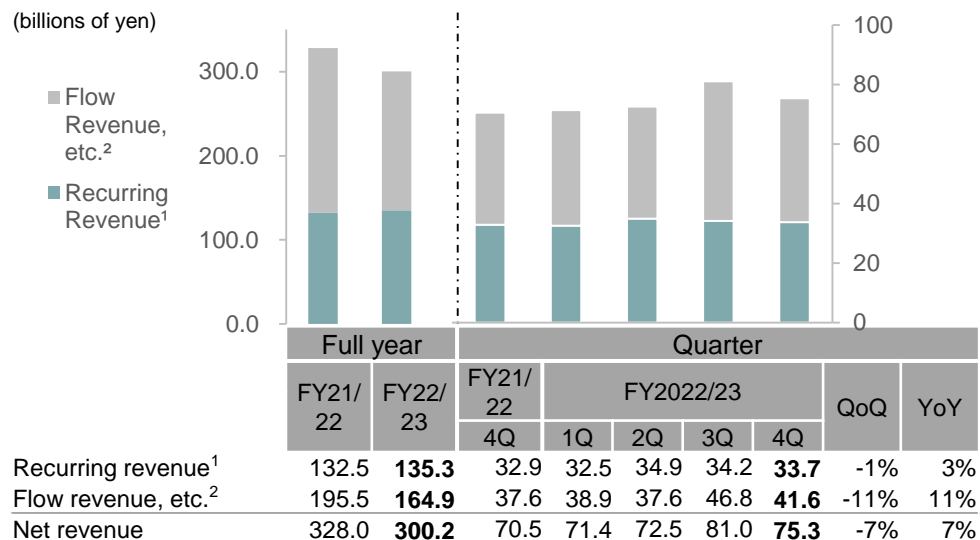
*Additional information on "Other" (4Q)

- Gain related to economic hedging (Y6.3bn)
- Gain on changes to own and counterparty credit spreads related to Derivatives (Y1.6bn)

Net revenue and income before income taxes

(billions of yen)	Full year		Quarter						
	FY21/ 22	FY22/ 23	FY21/ 22 4Q	FY22/23				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	328.0	300.2	70.5	71.4	72.5	81.0	75.3	-7%	7%
Non-interest expenses	268.7	266.7	65.3	66.5	67.0	67.8	65.5	-3%	0.3%
Income before income taxes	59.2	33.5	5.2	4.9	5.5	13.3	9.8	-26%	89%

Net revenue



Key points

Full year

- Net revenue: Y300.2bn (-8% YoY)
- Income before income taxes: Y33.5bn (-43% YoY)
 - Retail clients remained on sidelines due to market uncertainty, resulting in muted flow revenue in 1H
 - Recurring revenue grew on the back of successful efforts to increase client assets; Recurring revenue cost coverage ratio was 51% as we continued to manage our cost base

Fourth quarter

- Net revenue: Y75.3bn (-7% QoQ; +7% YoY)
- Income before income taxes: Y9.8bn (-26% QoQ; +89% YoY)

Recurring revenue

- Recurring revenue assets rebounded to Y18.7trn driven by net inflows
- Recurring revenue declined QoQ as there were fewer days subject to management fees, while fees from insurance products also declined
- Level fee assets exceeded Y350bn at end of March

Flow revenue, etc.

- Declined QoQ due to drop in insurance contracts and slower sales of bonds

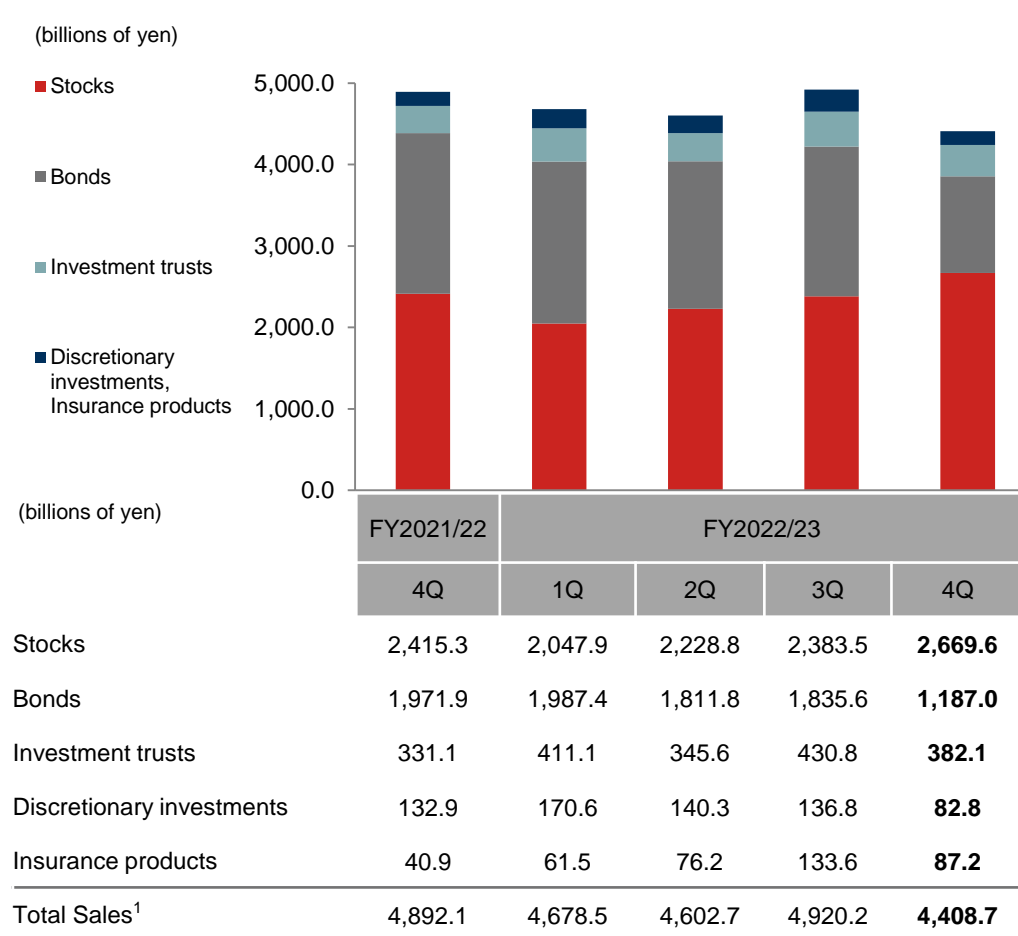
Growth of client assets

	FY2022/23 3Q	FY2022/23 4Q
Investment trust net inflows ³	+Y41.4bn	+Y36.6bn
Discretionary investment net inflows ³	+Y66.5bn	-Y12.1bn
Net inflows of cash and securities ⁴	+Y121.9bn	+Y200.3bn
Recurring revenue cost coverage ratio ⁵	50%	52%

1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Figures from before FY2022/23 3Q have been reclassified following a revision to the scope of recurring revenue in FY2022/23 4Q. 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. Revised figures for FY2022/23 3Q. 5. Recurring revenue divided by non-interest expenses.

Retail: Solid sales driven by stock offerings

Total sales¹



Total sales¹ declined 10% QoQ

- Stocks: +12% QoQ
 - Strong growth in sales of stocks driven by public and secondary offerings (primary stock subscriptions²: Y363.8bn; 3.6x QoQ)
- Bonds: -35% QoQ
 - Japan bonds reported an increase in sales of JGBs for individuals, while purchases by corporate clients for short-term fund management purposes declined
 - Sales of foreign bonds increased on contribution from primary transactions
- Investment trusts: -11% QoQ
 - Inflows into Japan equity funds, but sales slowed due to deteriorating market environment in latter half of the quarter
- Discretionary investments: -39% QoQ
 - SMAs and Fund Wrap contracts declined QoQ
- Insurance: -35% QoQ
 - Sales remained high despite slowing from particularly strong previous quarter

Top selling investment trusts (Jan – March 2023)

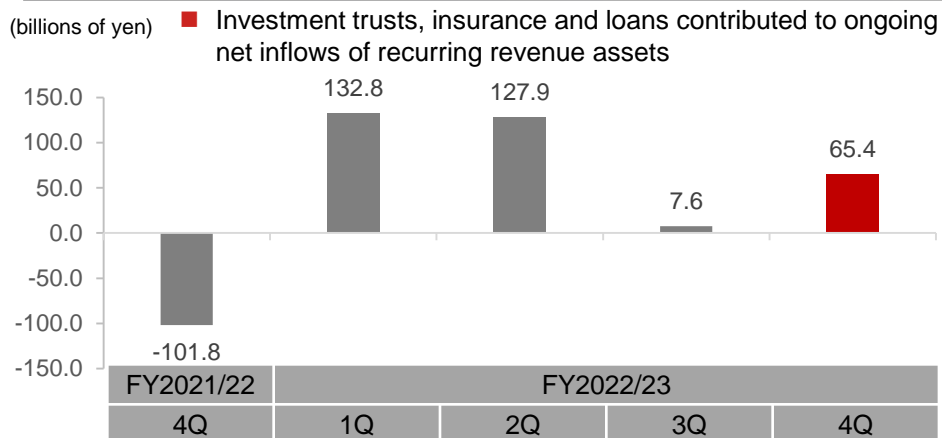
- 1 Reopen Japan 2301
- 2 Fidelity World Value Growth Equity Fund
- 3 Nomura Japan Open

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.

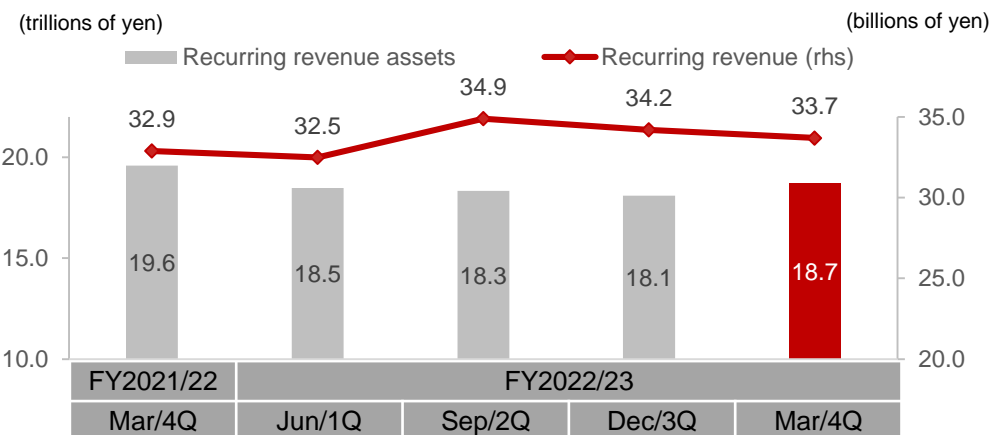
2. Retail channels, Japan Wealth Management Group, Net & Call, Hotto Direct.

Retail: KPI summary

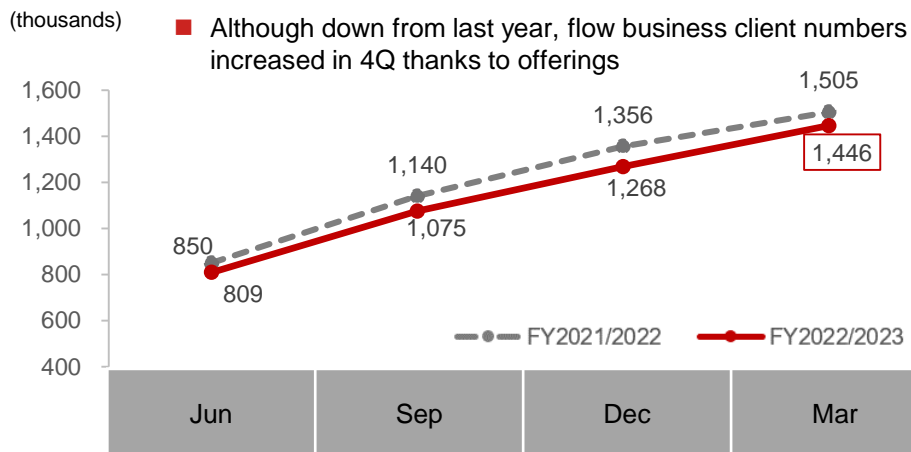
Net inflows of recurring revenue assets¹



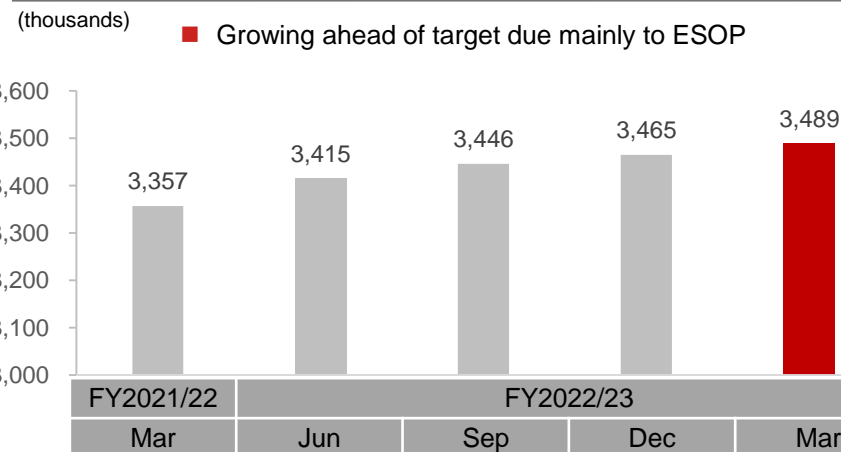
Recurring revenue assets and recurring revenue²



Flow business clients



Services for salaried employees



1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts.

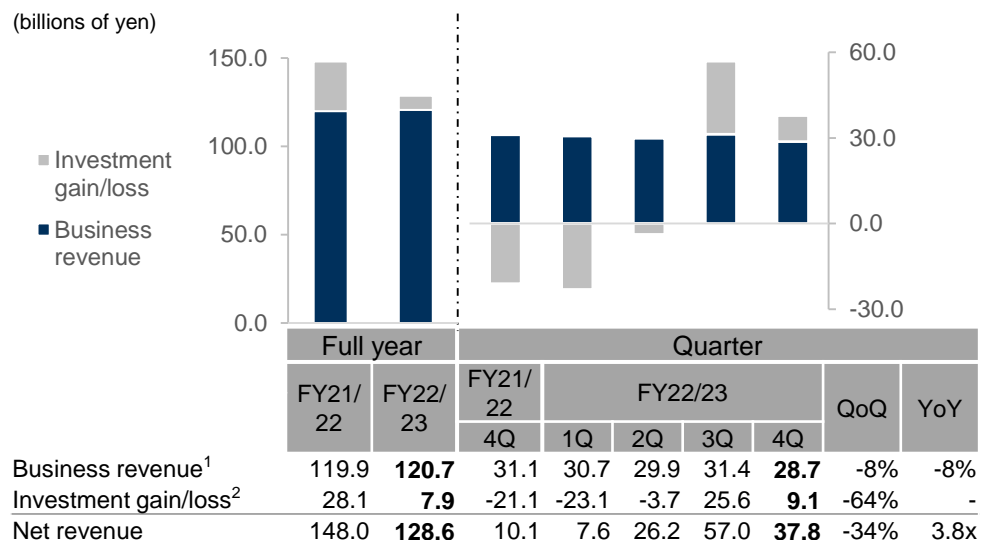
2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Figures from before FY2022/23 3Q have been reclassified following a revision to the scope of recurring revenue in FY2022/23 4Q.

Investment Management

Net revenue and income (loss) before income taxes

(billions of yen)	Full year		Quarter						
	FY21/ 22	FY22/ 23	FY21/ 22 4Q	FY22/23				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	148.0	128.6	10.1	7.6	26.2	57.0	37.8	-34%	3.8x
Non-interest expenses	76.5	85.1	18.9	19.3	20.6	23.7	21.5	-9%	14%
Income (loss) before income taxes	71.5	43.5	-8.8	-11.7	5.6	33.3	16.4	-51%	-

Breakdown of net revenue



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, private equity/credit and other investment businesses gain/loss, and Mebuki Financial Group investment gain/loss.

Key points

Full year

- Net revenue: Y128.6bn (-13% YoY)
- Income before income taxes: Y43.5bn (-39% YoY)
 - Business revenue remained roughly unchanged YoY as decline in performance fees was offset by improved performance in aircraft leasing business at Nomura Babcock & Brown
 - Investment gain/loss declined due to lower gain/loss related to investment in American Century Investments (ACI) and because the prior year included significant gain from listing of Nomura Capital Partners portfolio company

Fourth quarter

- Net revenue: Y37.8bn (-34% QoQ; 3.8x YoY)
- Income before income taxes: Y16.4bn (-51% QoQ)

Business revenue

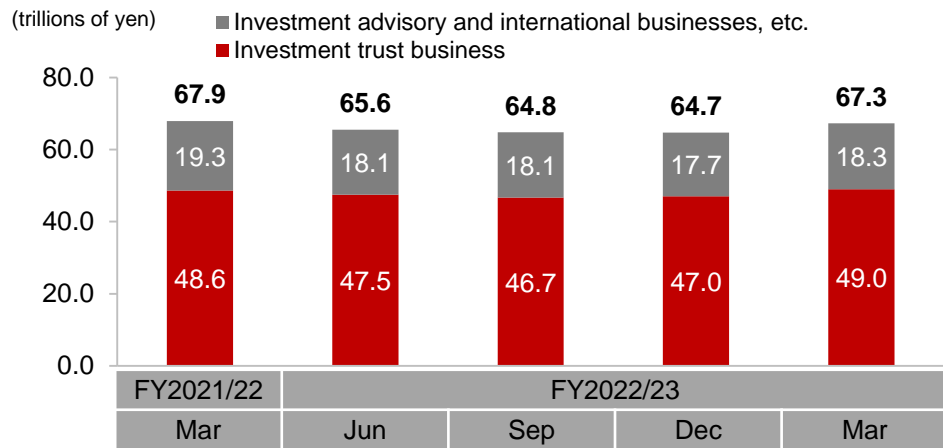
- Net revenue: Y28.7bn (-8% QoQ; -8% YoY)
 - Asset management business remained solid as AuM continued to grow and management fees were roughly the same as last quarter
 - Nomura Babcock & Brown revenues slowed compared to last quarter which included origination of a number of aircraft lease transactions

Investment gain/loss

- Net revenue: Y9.1bn (-64% QoQ)
 - Although gain/loss related to investment in ACI and unrealized gains on Nomura Capital Partners portfolio companies contributed to revenues, investment gain/loss declined QoQ

Investment Management: Ongoing inflows into core investment trusts and alternatives

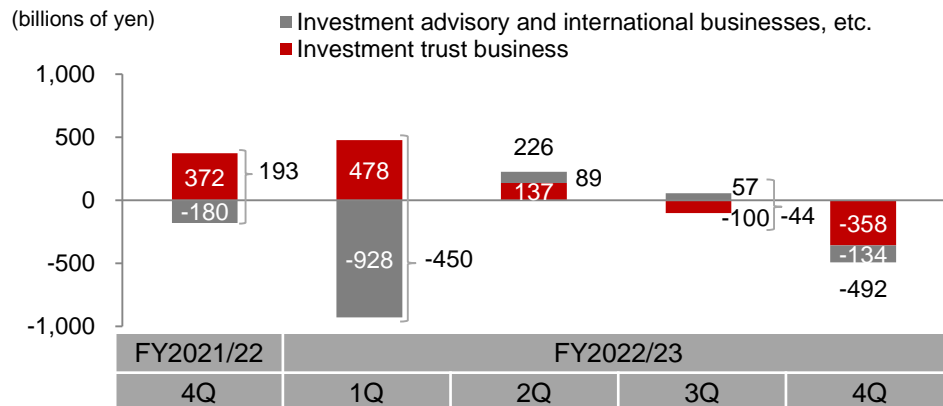
Assets under management (net)¹



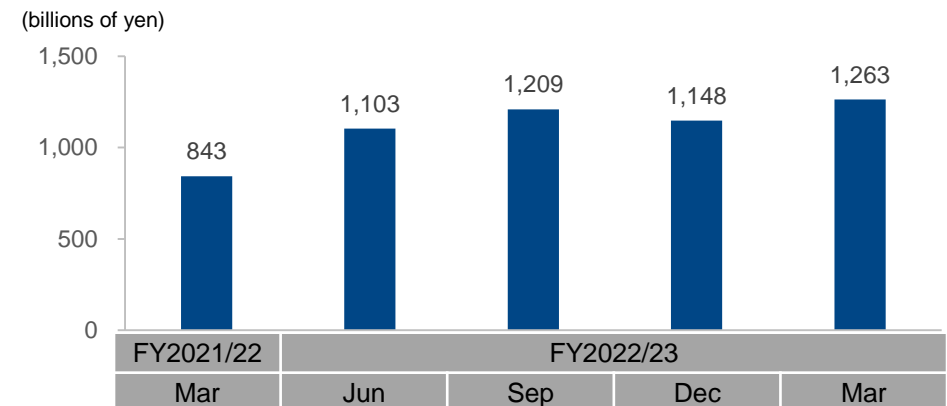
AuM lifted by market factors

- **Investment trust business**
 - Outflows from MRFs, etc. (-Y360bn) and ETFs (-Y220bn), but inflows into core investment trusts⁴ (+Y230bn)
 - Core investment trusts⁴:
 - Nomura Securities channel booked inflows mainly into Japan equity fund launched in January
 - Bank channel and DC funds also reported continued inflows
- **Investment advisory and international businesses**
 - International business reported outflows from high yield bond and Japan equity funds
 - Japan booked inflows into alternatives

Net inflows^{2, 3}



Inflows driving steady growth in alternative AuM^{3, 5}

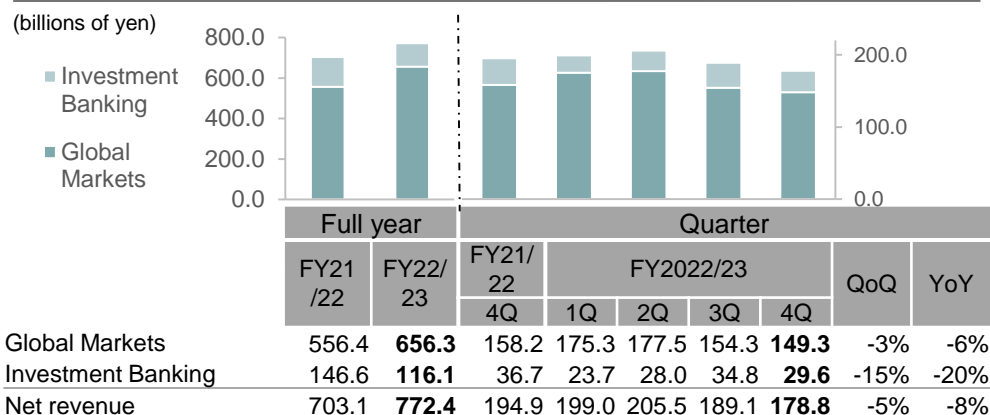


1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & 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. Excluding ETFs and MRFs, etc.. 5. 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.

Net revenue and income (loss) before income taxes²

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY21/22	FY22/23	FY21/22 4Q	FY2022/23						
				1Q	2Q	3Q	4Q			
Net revenue	703.1	772.4	194.9	199.0	205.5	189.1	178.8	-5%	-8%	
Non-interest expenses	628.6	743.0	157.9	173.7	185.3	190.9	193.1	1%	22%	
Income (loss) before income taxes	74.5	29.4	37.0	25.3	20.2	-1.9	-14.2	-	-	
CIR	89%	96%	81%	87%	90%	101%	108%			
Revenue/modified RWA ¹	7.0%	6.5%	7.9%	7.3%	7.1%	5.9%	5.8%			

Net revenue by business line



Key points

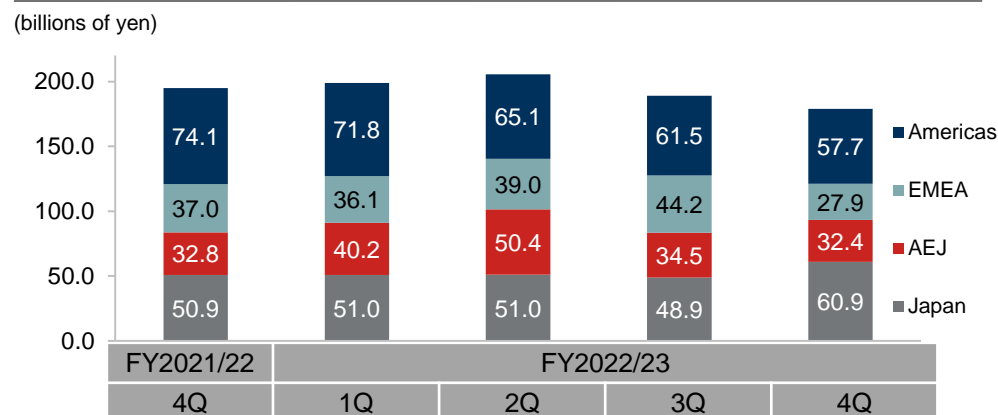
Full year

- Net revenue: Y772.4bn (+10% YoY); Income before income taxes: Y29.4bn (-61% YoY)
 - Fixed Income revenues increased driven by Macro Products; In Equities losses related to transactions with a US client no longer present
 - Expenses up due to yen depreciation and higher fixed costs amid inflation

Fourth quarter

- Net revenue: Y178.8bn (-5% QoQ; -8% YoY); Loss before income taxes: Y14.2bn
 - In Fixed Income, Credit revenues declined mainly in Japan and AEJ; Equities revenues declined from last quarter which included revenue arising from transactions with a US client, but Equity Products revenue increased driven by Americas
 - In Investment Banking, Advisory revenues declined due to postponement of transactions mainly in the Americas and EMEA, while financing revenues from ECM/DCM and other transactions increased

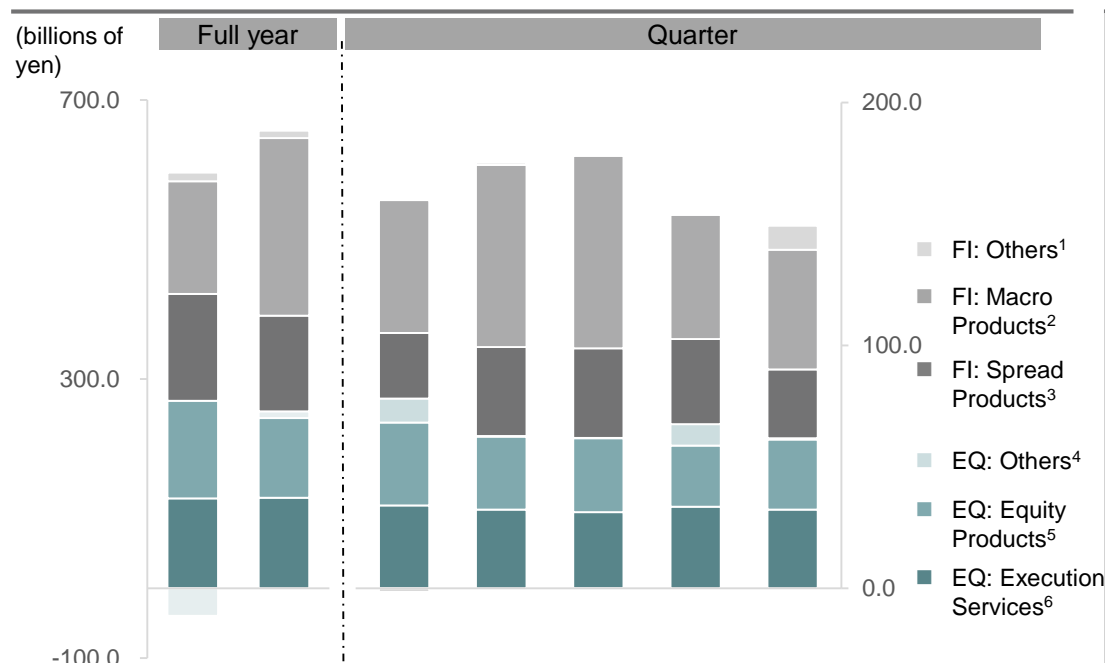
Net revenue by region



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. 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 Y3.2bn (Y2.6bn trading revenue, Y500m loan-loss provision reversal) and Y11.5bn (Y9.5bn trading revenue, Y2bn loan-loss provision reversal) and Y11.1bn (Y9.1bn trading revenue, Y1.9bn loan-loss provision reversal) were booked in FY2021/22 3Q, FY2021/22 4Q and FY2022/23 3Q, respectively.

Wholesale: Global Markets

Net revenue



	FY21/22	FY22/23	FY21/22	FY2022/23				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	326.9	402.4	80.1	112.6	115.6	86.7	87.5	1%	9%
Equities	229.5	253.9	78.1	62.6	61.9	67.5	61.8	-8%	-21%
Global Markets	556.4	656.3	158.2	175.3	177.5	154.3	149.3	-3%	-6%

Key points

Full year

- Net revenue: Y656.3bn (+18% YoY)
 - Fixed Income revenues grew 23% driven by Macro Products
 - Equities revenues increased 11% as losses related to transactions with a US client were no longer present, offsetting a slowdown in Derivatives

Fourth quarter

- Net revenue: Y149.3bn (-3% QoQ; -6% YoY)
 - Fixed Income reported softer revenues in Credit, primarily in Japan and AEJ, while revenues from Securitized Products increased
 - Equities booked stronger revenues from Equity Products in the Americas, partially offsetting non repeat of revenue related to transactions with a US client booked last quarter

Fixed Income

- Net revenue: Y87.5bn (+1% QoQ; +9% YoY)
 - Macro Products: Rates started the year strong driven by Japan, but slowed in March as volatility spiked; FX/EM booked stronger revenues in AEJ offsetting a slowdown in EMEA and Japan
 - Spread Products: Credit revenues declined in Japan and AEJ on muted client activity and spread widening; Securitized Products reported stronger revenues on a rebound in activity

Equities

- Net revenue: Y61.8bn (-8% QoQ; -21% YoY)
 - Equity Products: Americas and Japan reported higher revenues driven by robust client activity, while revenues slowed in AEJ
 - Execution Services: EMEA booked higher revenues on a rebound in activity at the end of the quarter, while other regions reported lower revenues

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.

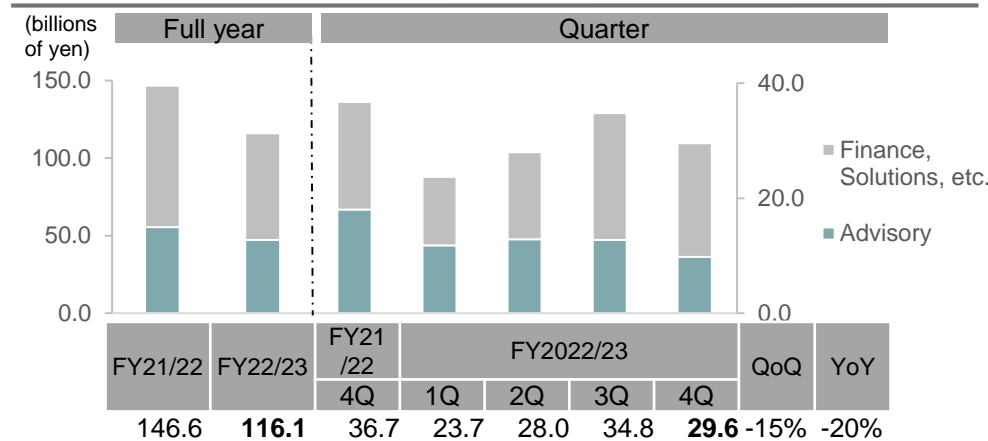
4. Businesses run together with Investment Banking, includes gain and losses related to transactions with a US client (trading loss of Y56.1bn was recorded in FY2021/22 1Q, and as the recoverable amount for part of the claim related to the trading loss can now be reasonably estimated, trading revenue of Y2.6bn, Y9.5bn and Y9.1bn was booked in FY2021/22 3Q, FY2021/22 4Q and FY2022/23 3Q, respectively), Other gains and losses not attributable to individual desk.

5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

Wholesale: Investment Banking

Sustainability-related
 Cross-border

Net revenue



Key points

Full year

- Net revenue: Y116.1bn (-21% YoY)
 - Advisory revenues declined from record level¹ in prior year, but remained solid on contributions from equity private placement transactions
 - Financing revenues were sluggish in 1H due to market uncertainty, but improved in 2H driven by Japan ECM

Fourth quarter

- Net revenue: Y29.6bn (-15% QoQ; -20% YoY)
 - Advisory slowed QoQ, while ECM/DCM revenues improved

Advisory

- Americas and EMEA slowed as fee pool declined due to unstable market conditions and several transactions were postponed; High profile mandates contributed to Japan revenues

Finance, Solutions, etc.²

- ECM revenues increased QoQ driven by high profile Japan transactions
- DCM revenues grew QoQ as we supported multiple ESG/SDG bond issuances

Executed multiple high profile deals; Highly ranked by third parties

	Announced several deals such as high profile tender offer and sustainability-related transactions		
Advisory	Japan Industrial Partners' takeover bid to take Toshiba private (Y2,115.2bn)	KKR's (US) sale of X-Elio Energy (Spain) stock (50%) to Brookfield (Canada) (Undisclosed)	Softbank Group's sale of SB Energy to Toyota Tsusho (Undisclosed)
	Sumitomo Electric Industries' fully acquisition of Techno Associe and Nissin Electric (Y15.5bn / Y88.2bn)	Jamieson Wellness's (Canada) sale of Chinese business to DPC Capital (China) (CNY241m)	Sojitz and ISTS's (Thailand) acquisition of Thai Central Chemical (Thailand) (THB3.9bn)
Finance	Signs of recovery in client demand for financing; Involved in multiple high profile transactions		
	Japan Post Bank Global PO (Y1,231.7bn)	SBI Sumishin Net Bank Global IPO (Y57.2bn)	Enlight Renewable Energy (Israel) IPO (Nasdaq) (\$289m)
	Asahi Group Holdings Green bonds / SB (Total Y100bn)	East Japan Railway EUR Green bonds (€750m)	European Union Green bonds additional issuance (€6.0bn)
	Korean Development Bank USD Bonds (\$2.0bn)	BJ's Wholesale Club (US) Refinance (Amend-and-Extend) (\$450m)	Diot-Siaci (France) Add-on Finance (€200m)
	Refinitiv	The Banker	IFR
	DealWatch Awards 2022	Investment Banking Awards 2022	IFR Awards 2022
- House of the Year	Investment Bank of the Year for Sustainable SSA Financing	Yen Bond House of the Year	
- Equity House of the Year			

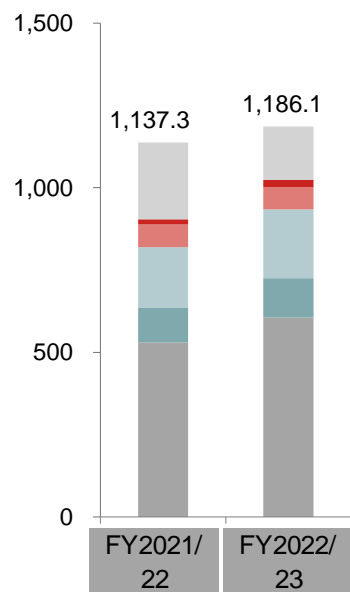
1. Since FY2012/13
 2. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.

Non-interest expenses

Full year

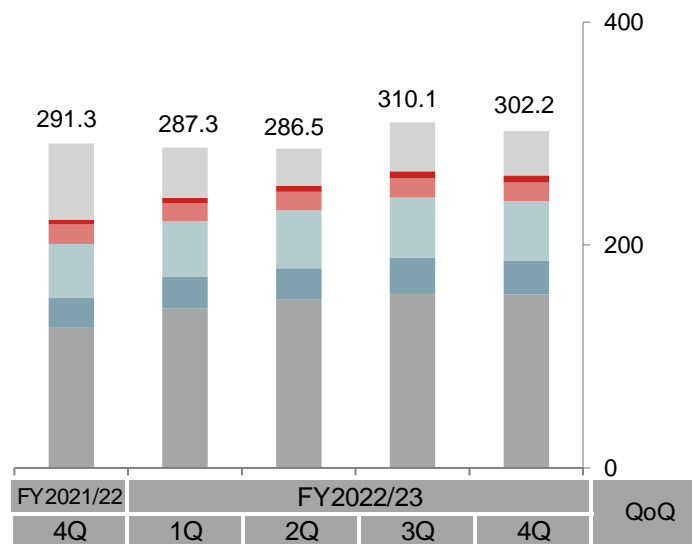
(billions of yen)

- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage
- Compensation and benefits



Fourth quarter

(billions of yen)



Category	FY2021/22	FY2022/23	FY2021/22 4Q	FY2022/23 1Q	FY2022/23 2Q	FY2022/23 3Q	FY2022/23 4Q	QoQ
Compensation and benefits	529.5	605.8	125.6	143.1	150.9	156.3	155.6	-0.5%
Commissions and floor brokerage	105.2	119.2	26.9	28.5	28.2	32.3	30.3	-6.1%
Information processing and communications	184.3	209.5	48.5	49.7	52.1	54.0	53.7	-0.6%
Occupancy and related depreciation	69.7	66.9	17.7	16.4	16.6	17.2	16.7	-2.9%
Business development expenses	15.6	22.6	4.0	4.7	5.4	6.3	6.3	-0.6%
Other	232.9	162.0	68.6	45.0	33.3	44.0	39.8	-9.7%
Total	1,137.3	1,186.1	291.3	287.3	286.5	310.1	302.2	-2.5%

Key points

Full year

- Non-interest expenses: Y1,186.1bn
 - Up 4% YoY due mainly to yen depreciation; Declined YoY when FX impact stripped out
 - Compensation and benefits (+14% YoY)
 - ✓ Due mainly to yen depreciation, high fixed costs due to inflation, and platform enhancement
 - Other expenses (-30% YoY)
 - ✓ Decline in legal expenses related to legacy transactions

Fourth quarter

- Non-interest expenses: Y302.2bn (-3% QoQ)
 - Compensation and benefits (-0.5% QoQ)
 - ✓ Increase due to year-end bonus adjustment offset by yen appreciation and decline in severance related expenses
 - Commissions and floor brokerage (-6% QoQ)
 - ✓ Lower trading volumes and commissions related to origination of aircraft leases

Robust financial position

Balance sheet related indicators and capital ratios

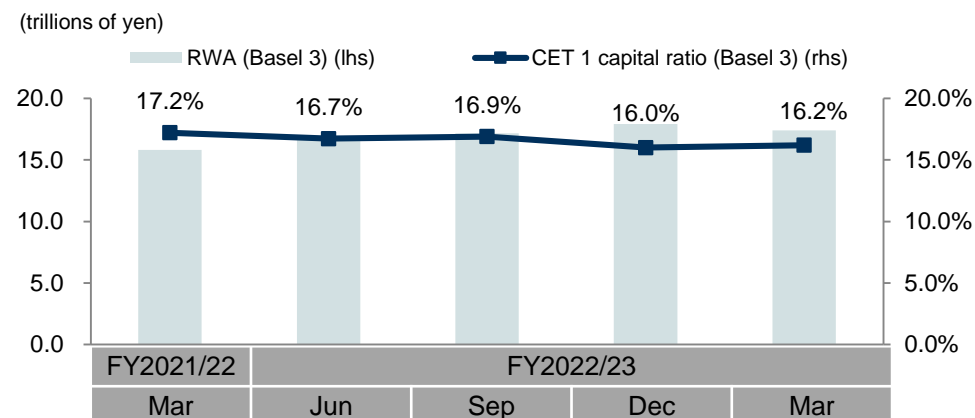
	Mar 2022	Dec 2022	Mar 2023
■ Total assets	Y43.4trn	Y49.2trn	Y47.8trn
■ Shareholders' equity	Y2.9trn	Y3.1trn	Y3.1trn
■ Gross leverage	14.9x	15.7x	15.2x
Net leverage ¹	9.1x	9.3x	9.4x
■ Level 3 assets ² (net)	Y0.8trn	Y1.0trn	Y0.9trn
■ Liquidity portfolio	Y7.1trn	Y7.6trn	Y7.6trn

(billions of yen)

Basel 3 basis	Mar 2022	Dec 2022	Mar 2023 ²
Tier 1 capital	3,103	3,248	3,205
Tier 2 capital	0.4	0.4	0.4
Total capital	3,103	3,248	3,205
RWA	15,830	17,934	17,380
Tier 1 capital ratio	19.6%	18.1%	18.4%
CET 1 capital ratio ³	17.2%	16.0%	16.2%
Consolidated capital adequacy ratio	19.6%	18.1%	18.4%
Consolidated leverage ratio ⁴	5.98%	5.53%	5.65%
HQLA ⁵	Y6.0trn	Y5.9trn	Y6.5trn
LCR ⁵	241.7%	181.1%	203.8%
TLAC ratio (RWA basis)	30.7%	29.6%	31.6%
TLAC ratio (Total exposure basis)	10.30%	10.01%	10.67%

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. 2. March 2023 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).

RWA and CET 1 capital ratio³



Changes in RWA²



5. Daily average for each quarter.

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2022	Mar 31, 2023	Increase (Decrease)		Mar 31, 2022	Mar 31, 2023	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	4,064	4,521	458	Short-term borrowings	1,050	1,009	-42
Total loans and receivables	5,001	5,207	206	Total payables and deposits	4,920	5,297	377
Total collateralized agreements	16,876	18,117	1,241	Total collateralized financing	14,538	16,109	1,571
Total trading assets and private equity and debt investments ¹	15,296	17,609	2,313	Trading liabilities	9,652	10,558	906
Total other assets ¹	2,175	2,317	141	Other liabilities	1,020	1,176	155
				Long-term borrowings	9,258	10,399	1,141
Total assets	43,412	47,772	4,360	Total liabilities	40,439	44,548	4,108
				Equity			
				Total NHI shareholders' equity	2,915	3,149	234
				Noncontrolling interest	58	76	17
				Total liabilities and equity	43,412	47,772	4,360

1. Including securities pledged as collateral.

Value at risk

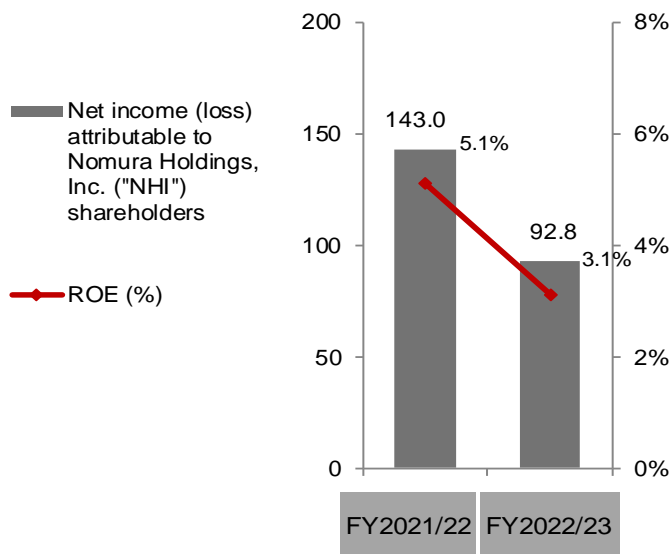
- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2022, to March 31, 2023 (billions of yen)
 - Maximum: 6.8
 - Minimum: 2.7
 - Average: 4.8

(billions of yen)

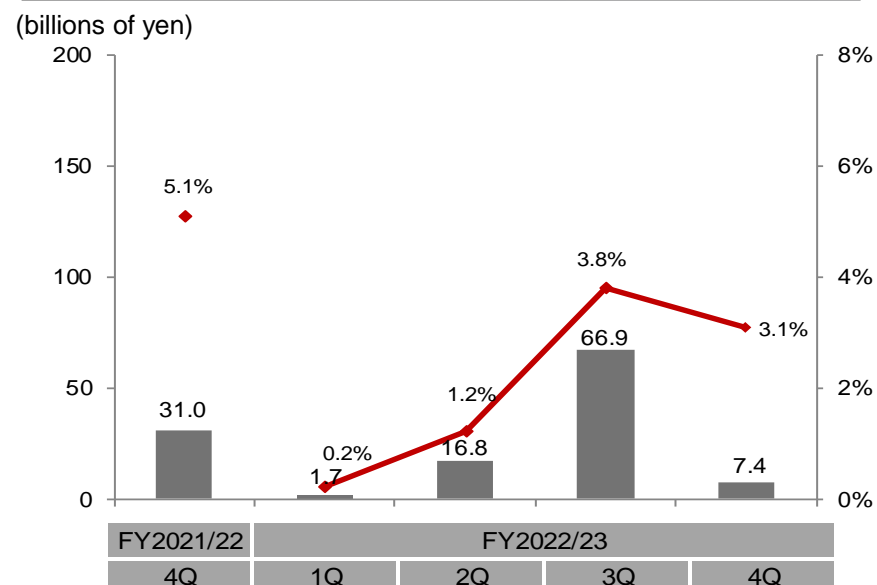
	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	1.4	3.3	1.4	1.7	2.4	3.5	3.3
Interest rate	2.3	4.7	2.3	4.8	3.7	4.0	4.7
Foreign exchange	0.9	1.4	0.9	1.8	1.6	1.8	1.4
Sub-total	4.6	9.4	4.6	8.4	7.7	9.3	9.4
Diversification benefit	-1.9	-3.3	-1.9	-3.4	-2.8	-3.7	-3.3
VaR	2.7	6.2	2.7	5.0	4.9	5.6	6.2

Consolidated financial highlights

Full year



Quarter



Net revenue	1,363.9	1,335.6
Income (loss) before income taxes	226.6	149.5
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	143.0	92.8
Total NHI shareholders' equity	2,914.6	3,148.6
ROE (%) ¹	5.1%	3.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	46.68	30.86
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	45.23	29.74
Total NHI shareholders' equity per share (yen)	965.80	1,048.24

	FY2021/22	FY2022/23			
	4Q	1Q	2Q	3Q	4Q
Net revenue	340.8	299.0	318.0	393.7	324.9
Income (loss) before income taxes	49.5	11.7	31.5	83.6	22.7
Net income (loss) attributable to NHI shareholders	31.0	1.7	16.8	66.9	7.4
Total NHI shareholders' equity	2,914.6	3,055.5	3,163.0	3,138.8	3,148.6
ROE (%)	5.1%	0.2%	1.2%	3.8%	3.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	10.26	0.56	5.59	22.30	2.46
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	9.89	0.52	5.41	21.51	2.34
Total NHI shareholders' equity per share (yen)	965.80	1,017.18	1,053.91	1,045.65	1,048.24

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

Consolidated income

(billions of yen)	Full year		Quarter					
	FY2021/22	FY2022/23	FY2021/22	FY2022/23				
			4Q	1Q	2Q	3Q	4Q	
Revenue								
Commissions	332.3	279.9	75.2	70.4	68.2	77.5	63.8	
Fees from investment banking	149.6	113.2	34.0	27.3	24.2	33.8	28.0	
Asset management and portfolio service fees	270.0	271.7	68.9	68.3	69.0	67.0	67.4	
Net gain on trading	368.8	563.3	118.9	141.9	160.9	142.1	118.3	
Gain (loss) on private equity and debt investments	30.8	14.5	-0.3	-4.5	5.7	8.1	5.3	
Interest and dividends	284.2	1,114.7	67.1	109.0	196.9	373.3	435.5	
Gain (loss) on investments in equity securities	5.4	-1.4	2.5	-1.7	-1.5	0.6	1.2	
Other	152.8	130.9	39.6	-0.7	10.5	69.8	51.4	
Total revenue	1,594.0	2,486.7	405.9	410.0	533.9	772.2	770.7	
Interest expense	230.1	1,151.1	65.1	110.9	215.9	378.6	445.7	
Net revenue	1,363.9	1,335.6	340.8	299.0	318.0	393.7	324.9	
Non-interest expenses	1,137.3	1,186.1	291.3	287.3	286.5	310.1	302.2	
Income (loss) before income taxes	226.6	149.5	49.5	11.7	31.5	83.6	22.7	
Net income (loss) attributable to NHI shareholders	143.0	92.8	31.0	1.7	16.8	66.9	7.4	

Main revenue items

(billions of yen)	Full year		Quarter					
	FY2021/22	FY2022/23	FY2021/22	FY2022/23				
			4Q	1Q	2Q	3Q	4Q	
Commissions	Stock brokerage commissions	236.4	190.8	53.1	48.4	48.5	52.6	41.3
	Other brokerage commissions	18.0	17.9	5.5	4.8	4.7	4.3	4.0
	Commissions for distribution of investment trusts	43.7	30.3	6.5	7.5	6.4	8.3	8.0
	Other	34.3	41.0	10.1	9.7	8.6	12.2	10.4
	Total	332.3	279.9	75.2	70.4	68.2	77.5	63.8
Fees from investment banking	Equity underwriting and distribution	33.1	18.9	3.1	3.7	1.6	8.1	5.4
	Bond underwriting and distribution	29.8	21.1	6.3	6.7	4.5	4.5	5.4
	M&A / Financial advisory fees	64.2	53.9	20.0	14.0	14.3	14.3	11.3
	Other	22.4	19.3	4.6	2.8	3.8	6.9	5.7
	Total	149.6	113.2	34.0	27.3	24.2	33.8	28.0
Asset management and portfolio service fees	Asset management fees	171.1	171.3	44.4	43.7	43.2	41.8	42.6
	Administration fees	79.6	76.2	19.5	19.0	19.6	19.0	18.6
	Custodial fees	19.4	24.2	4.9	5.6	6.2	6.2	6.2
	Total	270.0	271.7	68.9	68.3	69.0	67.0	67.4

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				
	FY2021/22	FY2022/23	FY2021/22 4Q	FY2022/23			
				1Q	2Q	3Q	4Q
Retail	59.2	33.5	5.2	4.9	5.5	13.3	9.8
Investment Management	71.5	43.5	-8.8	-11.7	5.6	33.3	16.4
Wholesale	74.5	29.4	37.0	25.3	20.2	-1.9	-14.2
Three business segments total	205.2	106.4	33.5	18.5	31.2	44.7	11.9
Other	15.8	73.4	14.9	-3.9	2.1	59.5	15.7
Segments total	221.0	179.7	48.4	14.6	33.3	104.3	27.6
Unrealized gain (loss) on investments in equity securities held for operating purposes	5.6	-30.3	1.2	-2.8	-1.8	-20.7	-4.9
Income (loss) before income taxes	226.6	149.5	49.5	11.7	31.5	83.6	22.7

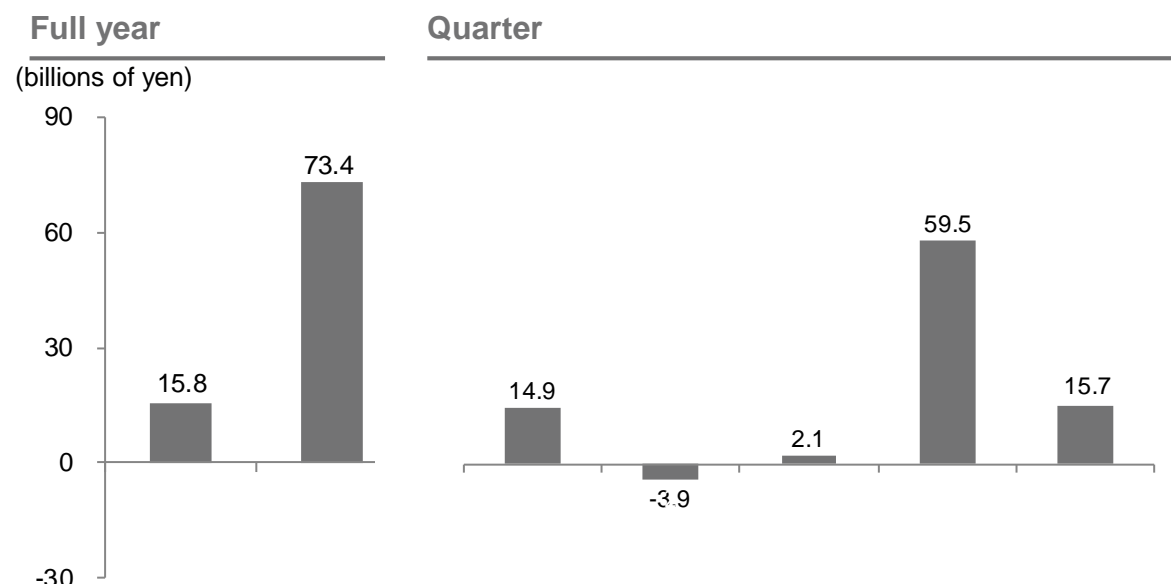
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2021/22 4Q	FY2022/23			
				1Q	2Q	3Q	4Q
Americas	-41.0	-51.7	-19.4	-21.6	-21.4	7.9	-16.6
Europe	-21.8	9.2	-4.2	-1.9	6.4	8.3	-3.6
Asia and Oceania	28.6	31.0	3.9	8.3	15.6	-1.7	8.7
Subtotal	-34.1	-11.5	-19.7	-15.2	0.6	14.6	-11.5
Japan	260.8	161.0	69.2	26.9	30.9	69.0	34.2
Income (loss) before income taxes	226.6	149.5	49.5	11.7	31.5	83.6	22.7

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2023). 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				
	FY2021/22	FY2022/23	FY2021/22 4Q	FY2022/23			
			1Q	2Q	3Q	4Q	
Net gain (loss) related to economic hedging transactions	-9.9	-4.8	-8.4	-9.8	0.1	-1.5	6.3
Realized gain (loss) on investments in equity securities held for operating purposes	1.4	28.4	1.1	0.2	0.1	21.9	6.2
Equity in earnings of affiliates	36.8	47.7	16.2	17.0	9.1	8.9	12.7
Corporate items	-91.1	-12.6	-34.4	-6.0	4.5	-3.3	-7.8
Others	78.6	14.7	40.4	-5.3	-11.7	33.5	-1.8
Income (loss) before income taxes	15.8	73.4	14.9	-3.9	2.1	59.5	15.7

Retail related data (1)

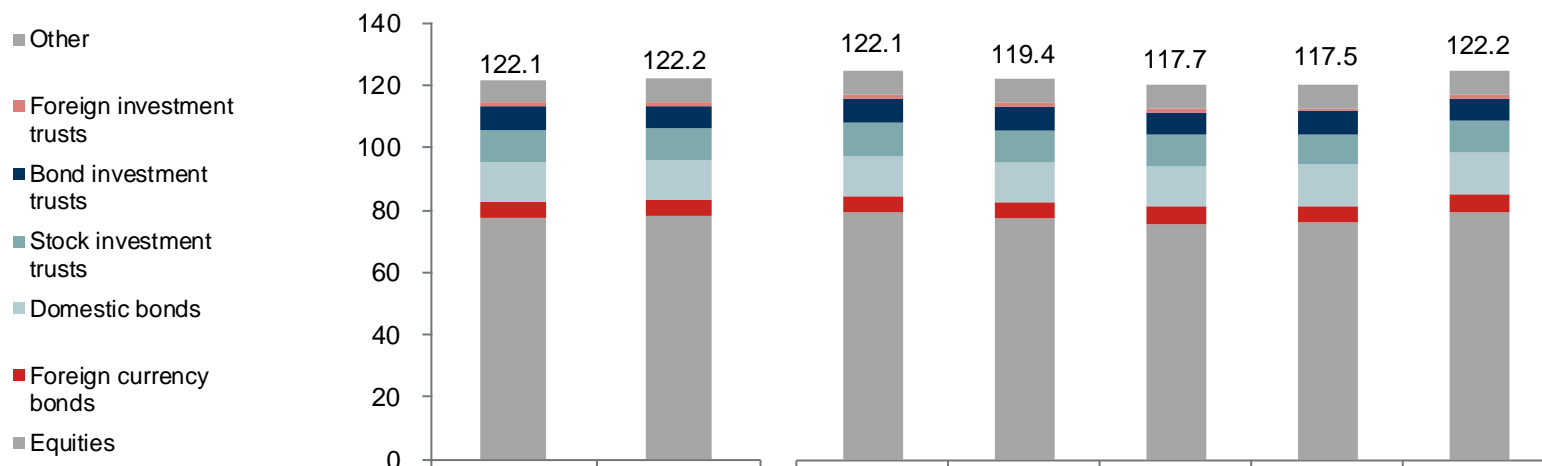
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2021/22	FY2022/23					
			4Q	1Q	2Q	3Q	4Q		
Commissions	138.5	112.5	27.8	26.0	26.2	31.2	29.1	-6.7%	4.6%
Of which, stock brokerage commission	67.4	50.9	14.4	11.8	12.2	13.4	13.4	0.3%	-6.9%
Of which, commissions for distribution of investment trusts	43.5	30.2	6.5	7.5	6.4	8.3	8.0	-3.6%	23.6%
Sales credit	44.0	44.2	9.1	10.4	10.9	12.2	10.6	-13.2%	16.4%
Fees from investment banking and other	19.0	16.2	2.8	3.5	3.2	5.2	4.2	-19.1%	54.0%
Investment trust administration fees and other	109.3	108.1	26.4	26.8	27.6	27.1	26.6	-1.8%	0.7%
Net interest revenue	17.2	19.3	4.4	4.7	4.5	5.3	4.8	-9.7%	9.0%
Net revenue	328.0	300.2	70.5	71.4	72.5	81.0	75.3	-7.1%	6.9%
Non-interest expenses	268.7	266.7	65.3	66.5	67.0	67.8	65.5	-3.4%	0.3%
Income before income taxes	59.2	33.5	5.2	4.9	5.5	13.3	9.8	-25.9%	89.1%
Domestic distribution volume of investment trusts ¹	2,197.0	2,111.0	425.7	506.3	479.6	647.1	478.0	-26.1%	12.3%
Stock investment trusts	1,931.5	1,560.3	335.1	374.8	351.0	438.3	396.2	-9.6%	18.3%
Foreign investment trusts	265.5	550.7	90.7	131.5	128.6	208.8	81.8	-60.8%	-9.8%
Other									
Accumulated value of annuity insurance policies	3,818.9	4,147.5	3,818.9	3,874.7	3,945.4	4,068.5	4,147.5	1.9%	8.6%
Sales of JGBs for individual investors (transaction base)	618.6	526.2	177.8	167.7	93.7	111.4	153.4	37.7%	-13.7%
Retail foreign currency bond sales	643.0	949.6	100.6	160.8	279.6	239.5	269.7	12.6%	168.0%

1. Including former Net & Call.

Retail related data (2)

Retail client assets

(trillions of yen)



	FY2021/22	FY2022/23					
	Mar	Mar	FY2021/22	FY2022/23			
			Mar	Jun	Sep	Dec	Mar
Equities	77.5	78.0	77.5	75.7	74.0	74.4	78.0
Foreign currency bonds	5.1	5.3	5.1	5.3	5.4	5.2	5.3
Domestic bonds ¹	12.6	13.2	12.6	12.7	12.9	12.9	13.2
Stock investment trusts	10.8	10.2	10.8	10.0	9.8	9.7	10.2
Bond investment trusts	7.5	6.8	7.5	7.4	7.2	7.1	6.8
Foreign investment trusts	1.3	1.2	1.3	1.3	1.2	1.2	1.2
Other ²	7.3	7.5	7.3	7.1	7.2	7.0	7.5
Total	122.1	122.2	122.1	119.4	117.7	117.5	122.2

1. Including CBs and warrants.

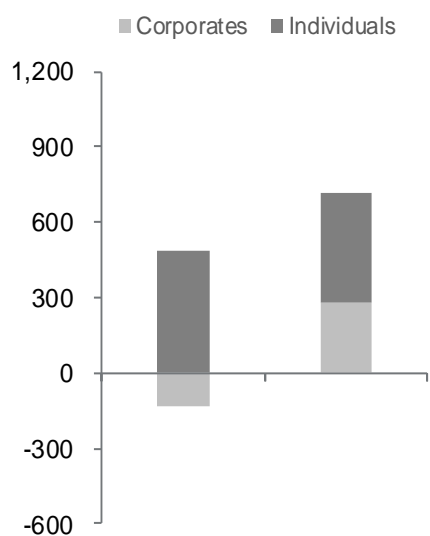
2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

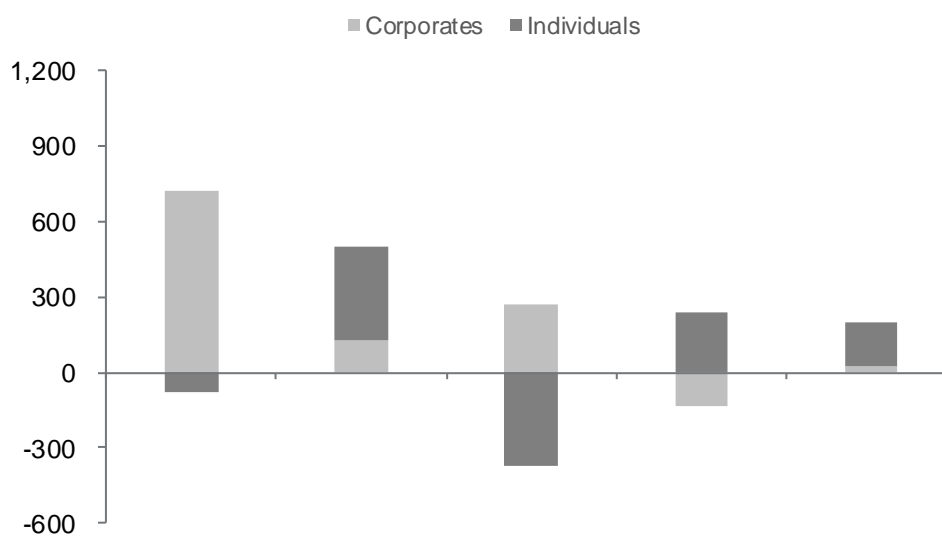
(billions of yen)

Full year



	FY2021/22	FY2022/23
Corporates ²	-136	282
Individuals ³	488	438
Total	351	720
Inflows of cash and securities ⁴	4,180	4,057

Quarter



	FY2021/22	FY2022/23			
	4Q	1Q	2Q	3Q ⁵	4Q
Corporates	722	125	267	-137	27
Individuals	-82	376	-369	259	173
Total	641	500	-102	122	200
Inflows of cash and securities ⁴	901	1,062	921	1,010	1,064

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 Hotta Direct.
 4. Retail channels only.
 5. Revised figures for the FY2022/23 3Q.

Retail related data (4)

Number of accounts

(thousands)	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Accounts with balance	5,348	5,353	5,348	5,354	5,359	5,352	5,353
Equity holding accounts	2,955	2,963	2,955	2,958	2,957	2,950	2,963
NISA accounts opened (accumulated) ¹	1,589	1,632	1,589	1,598	1,609	1,625	1,632
Online service accounts	5,067	5,208	5,067	5,102	5,136	5,173	5,208

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	201	199	49	48	48	48	55
IT share ²							
No. of orders	83%	85%	85%	85%	86%	84%	85%
Transaction value	59%	59%	60%	59%	60%	58%	59%

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
	FY2021/22	FY2022/23	FY2021/22	FY2022/23					
			4Q	1Q	2Q	3Q	4Q		
Business revenue	119.9	120.7	31.1	30.7	29.9	31.4	28.7	-8.4%	-7.7%
Investment gain/loss	28.1	7.9	-21.1	-23.1	-3.7	25.6	9.1	-64.5%	-
Net revenue	148.0	128.6	10.1	7.6	26.2	57.0	37.8	-33.6%	3.8x
Non-interest expenses	76.5	85.1	18.9	19.3	20.6	23.7	21.5	-9.2%	14.0%
Income (loss) before income taxes	71.5	43.5	-8.8	-11.7	5.6	33.3	16.4	-50.9%	-

Assets under management by company

(trillions of yen)	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
	Nomura Asset Management	69.6	69.1	69.6	67.4	66.6	66.5
Nomura Corporate Research and Asset Management, etc.	3.9	3.9	3.9	3.7	3.9	3.8	3.9
Assets under management (gross) ¹	73.5	73.0	73.5	71.1	70.5	70.2	73.0
Group company overlap	5.5	5.7	5.5	5.5	5.7	5.6	5.7
Assets under management (net) ²	67.9	67.3	67.9	65.6	64.8	64.7	67.3

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^{1, 2}

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
			4Q	1Q	2Q	3Q	4Q
Investment trusts business	1,236	156	372	478	137	-100	-358
of which ETFs	683	-250	383	323	-5	-347	-221
Investment advisory and international businesses	830	-916	-180	-928	89	57	-134
Total net asset inflow	2,066	-760	193	-450	226	-44	-492

Domestic public investment trust market and Nomura Asset Management market share³

(trillions of yen)	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public investment trusts							
Market	163.1	166.2	163.1	156.7	155.0	157.2	166.2
Nomura Asset Management share (%)	27%	27%	27%	27%	27%	27%	27%
Domestic public stock investment trusts							
Market	148.9	152.2	148.9	142.3	140.9	142.7	152.2
Nomura Asset Management share (%)	25%	25%	25%	26%	25%	25%	25%
Domestic public bond investment trusts							
Market	14.2	13.9	14.2	14.3	14.1	14.5	13.9
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	44%
ETF							
Market	61.8	63.3	61.8	59.6	57.9	59.2	63.3
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	44%

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					QoQ	YoY
	FY2021/22	FY2022/23	FY2021/22	FY2022/23					
			4Q	1Q	2Q	3Q	4Q		
Net revenue	703.1	772.4	194.9	199.0	205.5	189.1	178.8	-5.4%	-8.2%
Non-interest expenses	628.6	743.0	157.9	173.7	185.3	190.9	193.1	1.1%	22.3%
Income (loss) before income taxes	74.5	29.4	37.0	25.3	20.2	-1.9	-14.2	-	-

Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2021/22	FY2022/23					
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	326.9	402.4	80.1	112.6	115.6	86.7	87.5	0.9%	9.3%
Equities	229.5	253.9	78.1	62.6	61.9	67.5	61.8	-8.5%	-20.9%
Global Markets	556.4	656.3	158.2	175.3	177.5	154.3	149.3	-3.2%	-5.6%
Investment Banking	146.6	116.1	36.7	23.7	28.0	34.8	29.6	-15.1%	-19.6%
Net revenue	703.1	772.4	194.9	199.0	205.5	189.1	178.8	-5.4%	-8.2%

Number of employees

	FY2021/22	FY2022/23	FY2021/22	FY2022/23			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	15,213	15,131	15,213	15,503	15,384	15,282	15,131
Europe	2,820	2,937	2,820	2,811	2,869	2,908	2,937
Americas	2,257	2,387	2,257	2,252	2,358	2,392	2,387
Asia and Oceania ¹	6,295	6,320	6,295	6,407	6,520	6,634	6,320
Total	26,585	26,775	26,585	26,973	27,131	27,216	26,775

1. Includes Powai office in India.

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