

Consolidated Results of Operations

First quarter, year ending March 2024

(US GAAP)

Nomura Holdings, Inc.

August 2023

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Financial Supplement

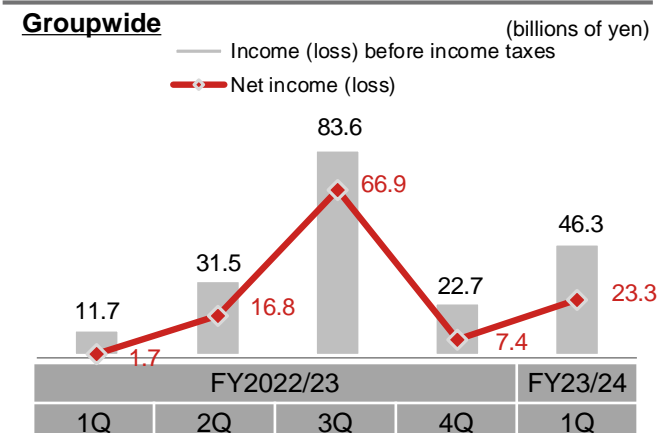
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Executive summary

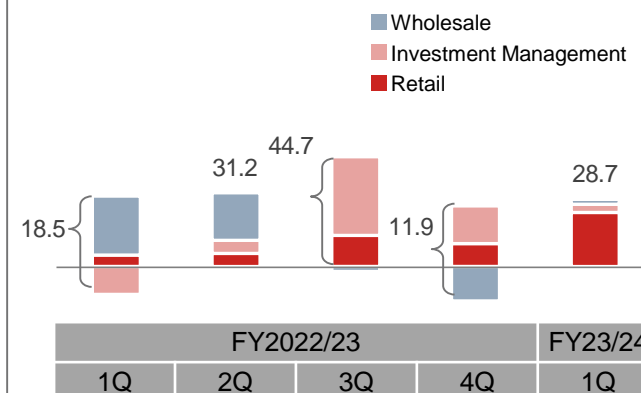
FY2023/24 1Q highlights

- **Net revenue: Y348.9bn (+7% QoQ); Income before income taxes: Y46.3bn (+104% QoQ); Net income¹: Y23.3bn (3.2x QoQ); EPS²: Y7.40; ROE³: 2.9%**
- **Three segment income before income taxes of Y28.7bn (+140% QoQ): Rebound in Retail earnings**
 - Retail
 - ✓ We finished reorganizing our teams to better understand client needs and provided detailed consulting services, resulting in stronger sales across all products and services and revenue growth
 - ✓ Recurring revenue assets reached record high of Y20.3trn
 - Investment Management
 - ✓ Business revenue increased by 13% QoQ as strong inflows of Y1.7trn combined with market factors to lift AuM to a record high of Y76.1trn
 - ✓ Investment gain/loss worsened QoQ due to unrealized loss related to investment in American Century Investments
 - Wholesale
 - ✓ Performance rebounded QoQ
 - ✓ Global Markets had a strong quarter in Japan-related businesses, but internationally market participants remained on the sidelines due to uncertainty in macro environment
 - ✓ Investment Banking booked stronger revenues in EMEA and Americas Advisory businesses while revenues from Financing, Solutions, etc. remained roughly unchanged QoQ
- **Segment Other income before income taxes of Y21.9bn (+40% QoQ)**

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)

	FY2022/23				FY2023/24		
	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Net revenue	299.0	318.0	393.7	324.9	348.9	7%	17%
Non-interest expenses	287.3	286.5	310.1	302.2	302.6	0.1%	5%
Income (loss) before income taxes	11.7	31.5	83.6	22.7	46.3	104%	3.9x
Net income (loss) ¹	1.7	16.8	66.9	7.4	23.3	3.2x	13.8x
EPS ²	Y0.52	Y5.41	Y21.51	Y2.34	Y7.40	3.2x	14.2x
ROE ³	0.2%	2.2%	8.5%	0.9%	2.9%		

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.

Net revenue and income (loss) before income taxes

(billions of yen)		FY2022/23				FY2023/24		
		1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Net revenue	Retail	71.4	72.5	81.0	75.3	92.1	22%	29%
	Investment Management	7.6	26.2	57.0	37.8	26.5	-30%	3.5x
	Wholesale	199.0	205.5	189.1	178.8	190.9	7%	-4%
	Subtotal	278.0	304.2	327.0	292.0	309.4	6%	11%
	Other*	23.9	15.6	87.3	37.9	43.8	16%	83%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-2.8	-1.8	-20.7	-4.9	-4.3	-	-
	Net revenue	299.0	318.0	393.7	324.9	348.9	7%	17%
Income (loss) before income taxes	Retail	4.9	5.5	13.3	9.8	22.9	133%	4.7x
	Investment Management	-11.7	5.6	33.3	16.4	3.6	-78%	-
	Wholesale	25.3	20.2	-1.9	-14.2	2.1	-	-92%
	Subtotal	18.5	31.2	44.7	11.9	28.7	140%	55%
	Other*	-3.9	2.1	59.5	15.7	21.9	40%	-
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-2.8	-1.8	-20.7	-4.9	-4.3	-	-
	Income (loss) before income taxes	11.7	31.5	83.6	22.7	46.3	104%	3.9x

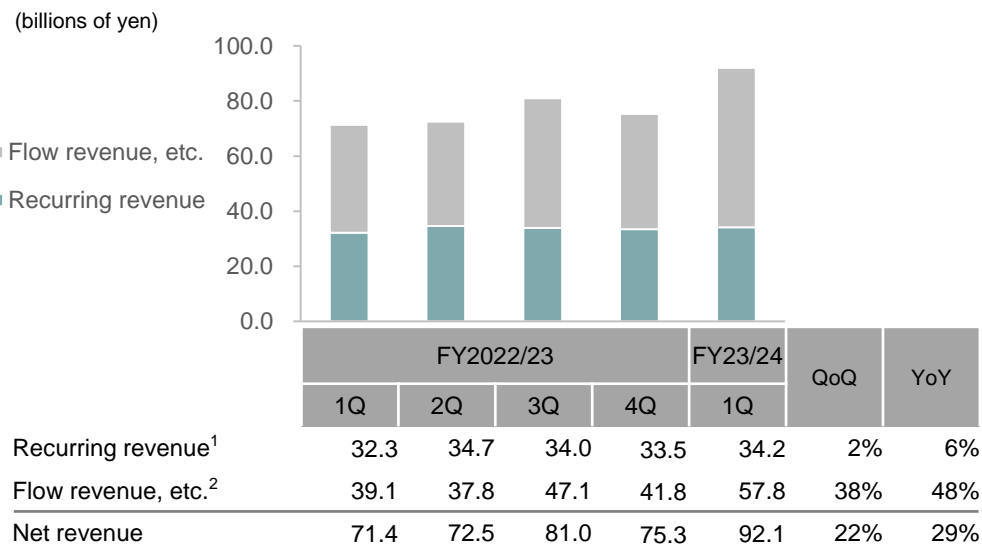
*Additional information on "Other" (FY2023/24 1Q)

- Gain related to economic hedging (Y3.4bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (Y3.1bn)

Net revenue and income before income taxes

(billions of yen)	FY2022/23				FY23/24	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	71.4	72.5	81.0	75.3	92.1	22%	29%
Non-interest expenses	66.5	67.0	67.8	65.5	69.1	6%	4%
Income before income taxes	4.9	5.5	13.3	9.8	22.9	133%	4.7x

Breakdown of net revenue



Key points

- Net revenue: Y92.1bn (+22% QoQ; +29% YoY)
- Income before income taxes: Y22.9bn (+133% QoQ; 4.7x YoY)
- We finished reorganizing our teams to better understand client needs and provided detailed consulting services, resulting in stronger sales across all products and services and revenue growth
- Although bonus provisions increased in line with performance, we were able to contain non-personnel expenses and our recurring revenue cost coverage ratio remained at 50%

Recurring revenue

- Recurring revenue increased 2% QoQ; Investment trust AuM continue to grow, lifting recurring revenue assets to a record Y20.3trn

Flow revenue, etc.

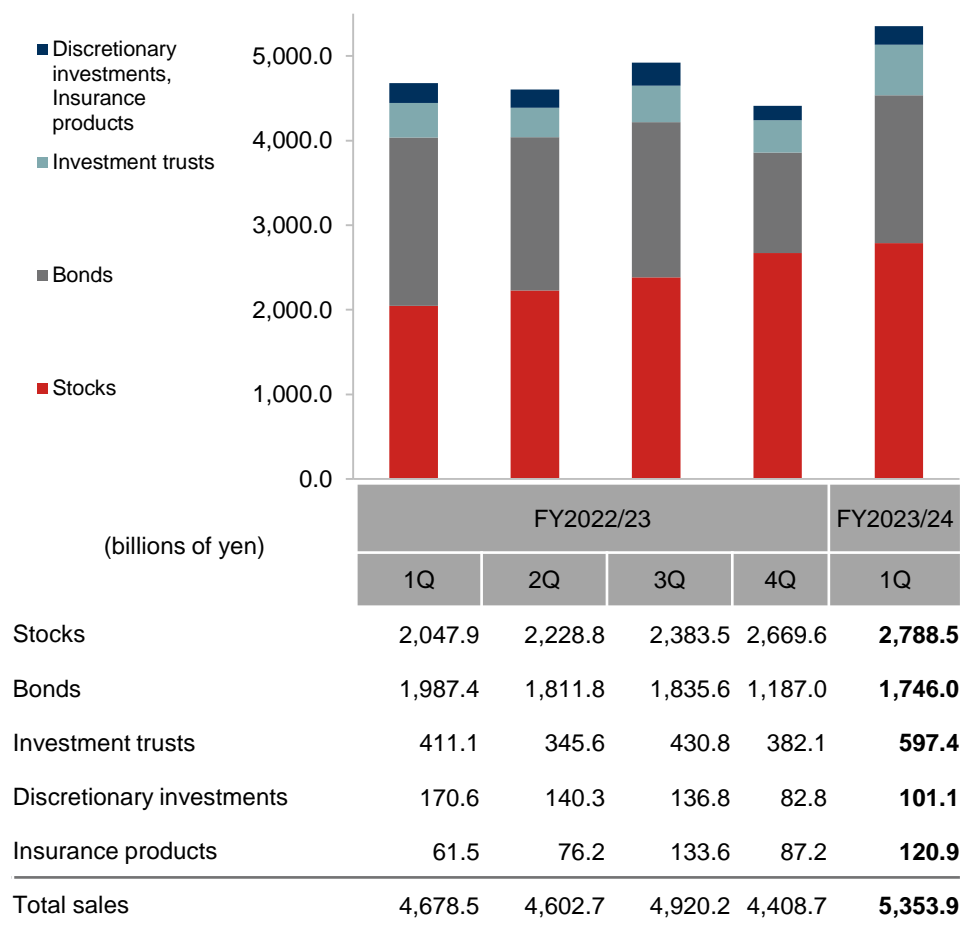
- Flow revenue grew 38% QoQ as Japan stock market rally drove strong growth in stock trading and sales of investment trusts
- Flow business client numbers grew by over 10% YoY as reassignment of Sales Partners allowed access to greater range of clients

■ Growth of client assets	FY2022/23	FY2023/24
	4Q	1Q
- Investment trust net inflows ³	+Y36.6bn	+Y6.6bn
- Discretionary investment net inflows ³	-Y12.1bn	-Y12.8bn
- Net inflows of cash and securities ⁴	+Y200.3bn	+Y214bn
- Recurring revenue cost coverage ratio ⁵	51%	50%

1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before 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.
5. Recurring revenue divided by non-interest expenses. Revised figures for FY2022/23 4Q.

Retail: Stronger sales across all products and services

Total sales



Total sales increased 21% QoQ

- Stocks: +4% QoQ
 - Groupwide efforts started last year to promote Japanese equities led to marked growth in sales of Japanese secondary stocks
 - Primary stock subscriptions¹ declined from last quarter which included a large offering (¥47.5bn; -87% QoQ)
- Bonds: +47% QoQ
 - Sales to corporates looking for short-term fund management increased
- Investment trusts: +56% QoQ
 - Sales of investment trusts increased significantly as market sentiment improved and investor risk aversion eased
 - Proposals aligned to client needs resulted in inflows into newly launched Japan stock and global stock funds
- Discretionary investments: +22% QoQ
 - SMA and Fund Wrap contracts increased QoQ
- Insurance products: +39% QoQ
 - With US rates remaining elevated, sales of insurance products increased on demand for retirement funding and estate planning

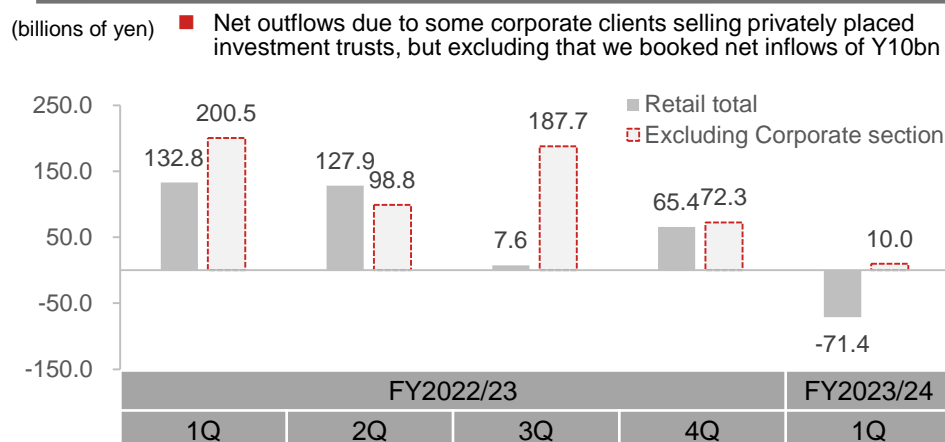
Top selling investment trusts (Apr – Jun 2023)

- 1 SPARX Enterprise Value Creation Japan Equity Fund
- 2 GS World Shift Equity Fund
- 3 T. Rowe Price US Smaller Companies Equity Fund

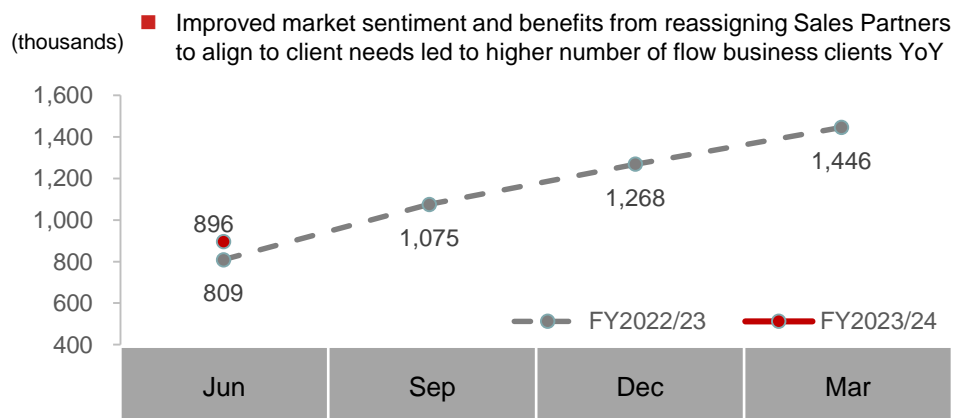
1. Retail channels, Japan Wealth Management Group, Net & Call, Hotto Direct.

Retail: KPI summary

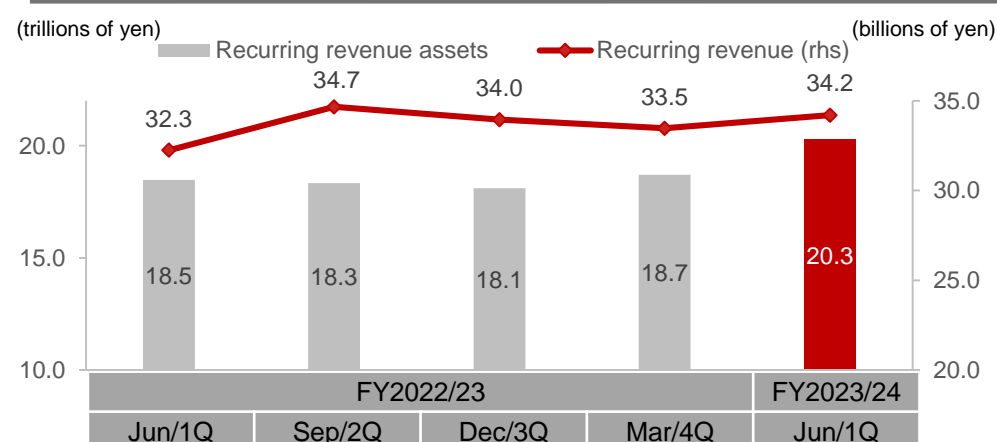
Net inflows of recurring revenue assets¹



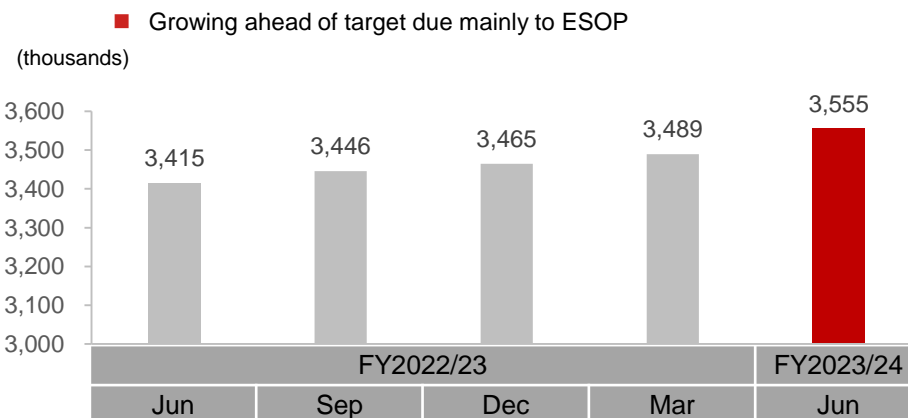
Flow business clients



Recurring revenue assets and recurring revenue²



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.). Revised figures from before FY2022/23 4Q.

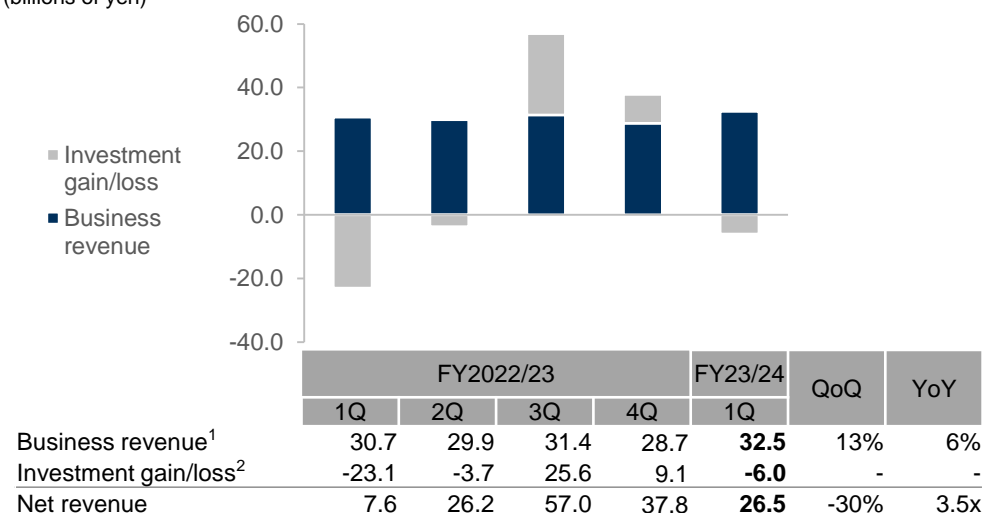
Investment Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY2022/23				FY23/24	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	7.6	26.2	57.0	37.8	26.5	-30%	3.5x
Non-interest expenses	19.3	20.6	23.7	21.5	22.9	7%	19%
Income (loss) before income taxes	-11.7	5.6	33.3	16.4	3.6	-78%	-

Breakdown of net revenue

(billions of yen)



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. 3. Data prior to April 2022 refer to the former Asset Management Division before the establishment of the Investment Management Division.

Key points

- Net revenue: Y26.5bn (-30% QoQ; 3.5x YoY)
- Income before income taxes: Y3.6bn (-78% QoQ)
 - Business revenue, which is a stable revenue, increased 13% QoQ
 - Inflows of Y1.7trn highest in 31 quarters³; AuM at record high of Y76.1trn lifted partly by market factors
 - Investment gain/loss worsened due to mark down in valuation related to investment in American Century Investments (ACI)

Business revenue

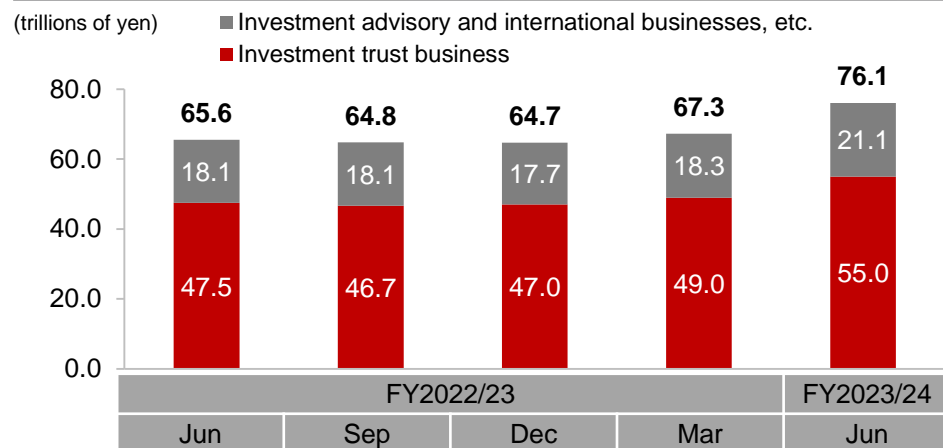
- Net revenue: Y32.5bn (+13% QoQ; +6% YoY)
 - Asset management business continued to grow as we won new investment advisory mandates in Japan and internationally and ETFs booked inflows
 - Nomura Babcock & Brown aircraft lease business performance improved

Investment gain/loss

- Net revenue: -Y6bn
 - Booked unrealized gain on Nomura Capital Partners portfolio company, while investment in ACI booked unrealized loss

Investment Management: Inflows lifted AuM to record high

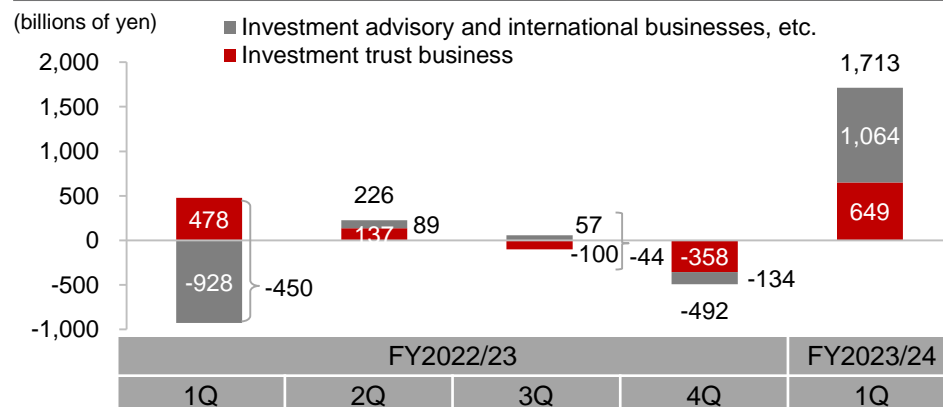
Assets under management (net)¹



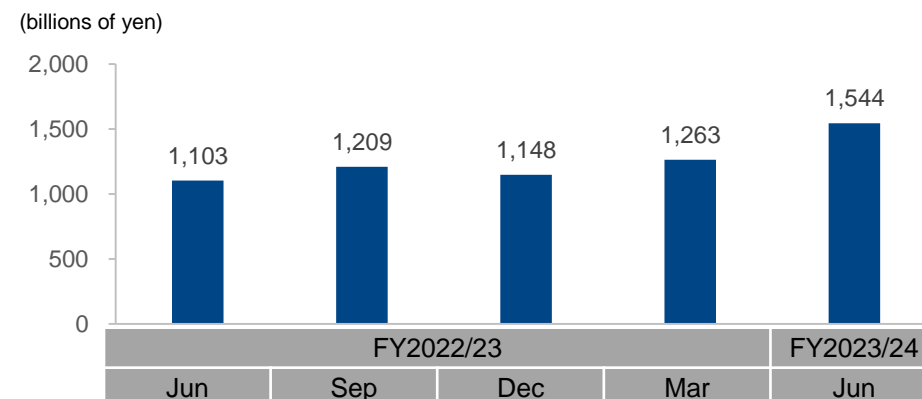
AuM at record high of Y76.1trn

- **Investment trust business**
 - Inflows into Japan stock related ETFs (Y40bn); Profit taking led to inflows of idle funds and an increase in MRF AuM of Y730bn
 - Main investment trusts³ reported outflows of Y120bn
 - Inflows into US and Japan stock funds, but outflows from a Japan stock fund with early redemptions planned due to rise in net asset value and foreign bond funds
- **Investment advisory and international businesses, etc.**
 - Japan reported strong inflows into yen-denominated bonds and global stock funds
 - International business saw a jump in AuM driven by high-yield bond funds

Net inflows²



Alternative AuM growth driven by net inflows and weak yen⁴

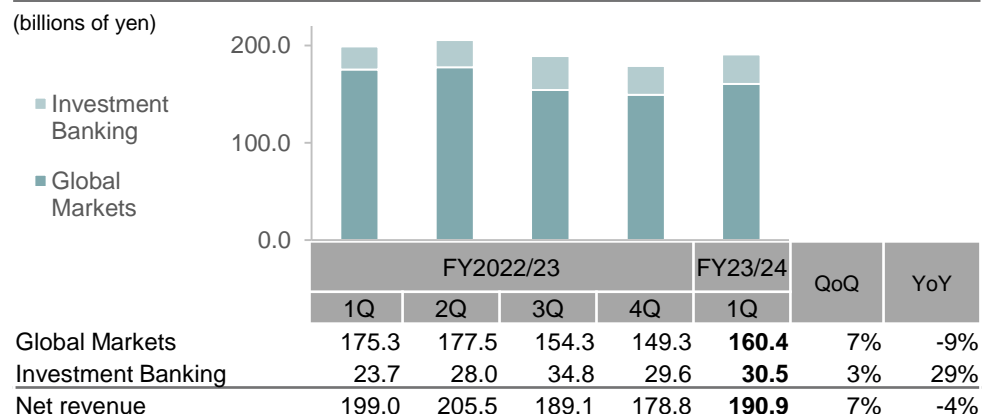


1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment 2. Based on assets under management (net). 3. Excluding ETFs and MRFs, etc.. 4. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, Nomura Research & Advisory, and Nomura Real Asset Investment.

Net revenue and income (loss) before income taxes²

(billions of yen)	FY2022/23				FY23/24	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	199.0	205.5	189.1	178.8	190.9	7%	-4%
Non-interest expenses	173.7	185.3	190.9	193.1	188.7	-2%	9%
Income (loss) before income taxes	25.3	20.2	-1.9	-14.2	2.1	-	-92%
<i>CIR</i>	87%	90%	101%	108%	99%		
<i>Revenue/modified RWA¹</i>	7.3%	7.1%	5.9%	5.8%	6.2%		

Net revenue by business line



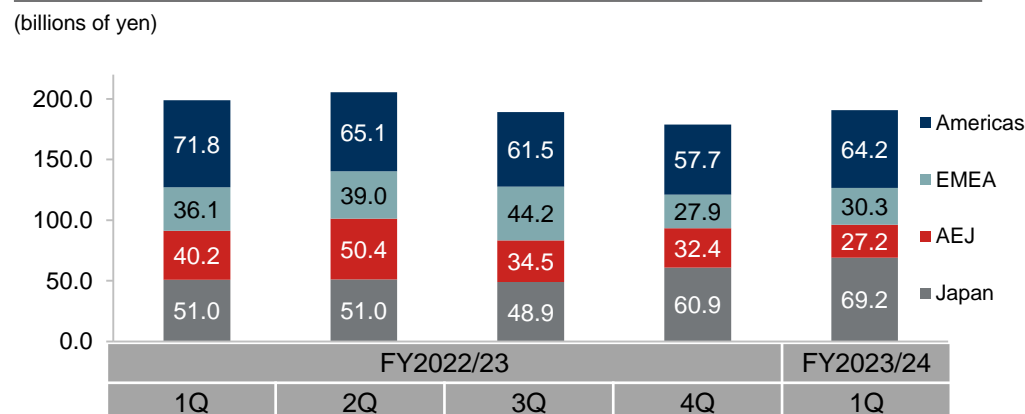
1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated 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. 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 ¥11.1bn (¥9.1bn trading revenue, ¥1.9bn loan-loss provision reversal) were booked in FY2022/23 3Q.

Key points

- Net revenue: ¥190.9bn (+7% QoQ; -4% YoY)
- Income before income taxes: ¥2.1bn (-92% YoY)
- Overall performance improved QoQ
 - Global Markets saw a slowdown in FX/EM and Securitized Products as internationally market participants remained on the sidelines due to macro uncertainty, but Credit had a strong quarter globally and Japan Equities booked significantly higher revenues on inflows from overseas
 - Investment Banking reported stronger revenues in EMEA and Americas Advisory, while the Financing, Solutions, etc. businesses revenues remained roughly unchanged QoQ

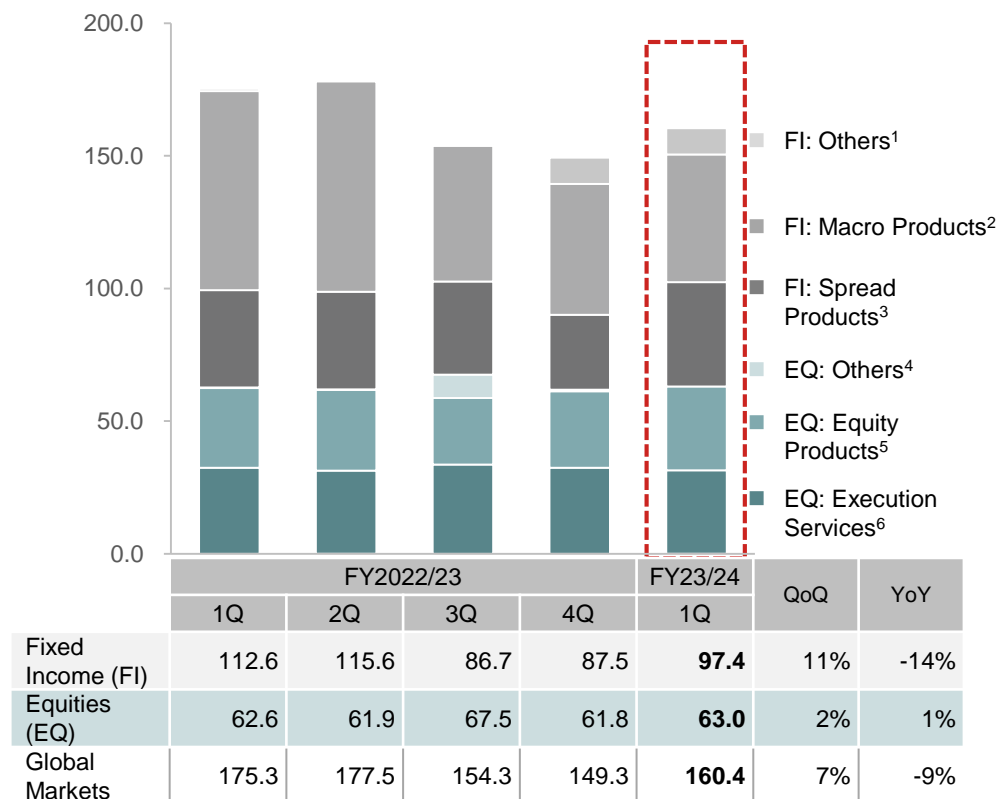
Net revenue by region



Wholesale: Global Markets

Net revenue

(billions of yen)



Key points

- Net revenue: Y160.4bn (+7% QoQ; -9% YoY)
 - Despite ongoing macro uncertainties, Fixed Income revenues increased 11% driven by growth in the Credit business globally, improved performance in Rates in the Americas
 - Equities revenues gained 2% QoQ as international inflows into Japanese stocks remained strong amid overall muted client activity in International regions

Fixed Income

- Net revenue: Y97.4bn (+11% QoQ; -14% YoY)
 - Macro Products: Americas Rates revenues increased as activity picked up towards quarter end while Japan Rates remained strong; FX/EM slowed in AEJ due to lower volatility and client activity partially offset by growth in EMEA and Japan
 - Spread Products: Securitized Products investors remained on the sidelines due to macro uncertainty; In Credit, Japan revenues increased substantially on strong demand for foreign bonds given the interest rate differential between Japan and overseas markets, while International regions increased on the back of good client activity and credit spread tightening

Equities

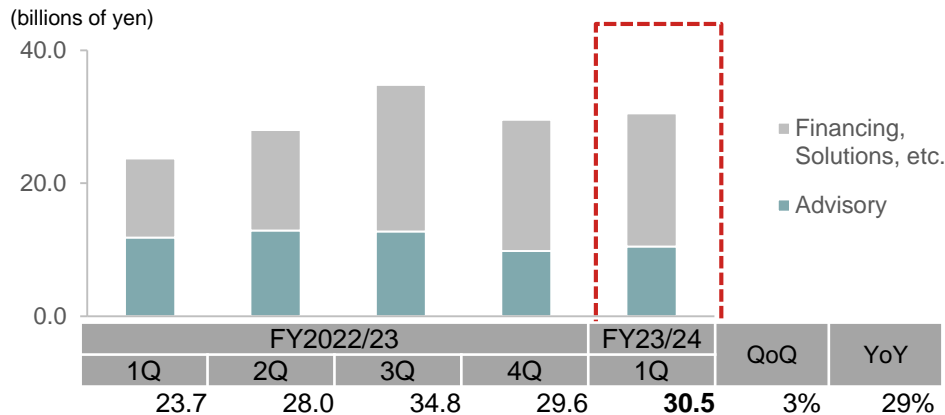
- Net revenue: Y63bn (+2% QoQ; +1% YoY)
 - Equity Products: As interest in Japanese equities grows, we captured increased client flows and booked stronger revenues in Derivatives, particularly in Japan, while Americas revenues remained steady
 - Execution Services: Market rally boosted Japan revenues, while Americas revenues slowed on the back of lower market volumes

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 revenue of Y9.1bn was booked in FY2022/23 3Q), Other gains and losses not attributable to individual desk.

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

Net revenue



Key points

- Net revenue: Y30.5bn (+3% QoQ; +29% YoY)
 - Advisory revenues increased QoQ amid a general decline in M&A fee pools, driven by contributions from completed M&A deals in EMEA
 - Financing, Solutions, etc. revenues flat QoQ as ECM and DCM both slowed while revenues were supported by Solutions and ALF

Advisory

- Japan and AEJ slowed QoQ, while EMEA and Americas revenues increased; Supported multiple transactions in focus sectors and areas (consumer & retail, healthcare and sustainability), contributing to quarterly revenues

Financing, Solutions, etc.¹

- ECM: Executed multiple deals such as CB issuances, maintaining leading position in Japan ECM and IPO league tables²
- DCM: Supported issuances of ESG/SDG bonds in Japan and overseas

Business improving in each region, won multiple high-profile mandates

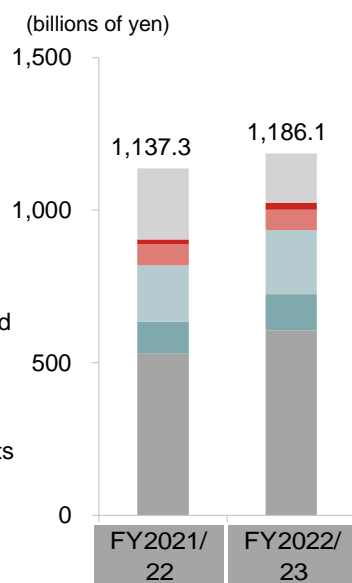
Sustainability-related
Cross-border

Advisory/ Multi-product	■ Global collaboration to execute sustainability deals		
	Pattern Energy Group (US) sale of Green Power Investment stock to JERA, NTT Anode Energy (Y300bn)	Kenedix Office Investment merger with Kenedix Retail REIT , Kenedix Residential NEXT (Total Y652.7bn)	Macquarie Group (AUS) acquisition of Coastal Waste & Recycling (US), and Private debt solution (Undisclosed / \$430m)
	Antin Infrastructure Partners (France) tender offer to acquire Opdenenergy (Spain) (€1.4bn)	Seqens (France) sale of PCAS Canada (Canada) to DIC (CAD131m)	Sundaram Clayton (India) sale of TVS Credit Services (India) to Premji Invest (India) (INR4.8bn)
Financing	■ Japan ECM steadily executing deals, EMEA and Americas ALF showing signs of improving		
	Tokyu Euroyen CB (Y61.5bn)	Novarese IPO (Y7.5bn)	agilon health (US) PO (\$1.9bn)
	Hub International (US) Refinance (\$6.9bn)	Financing of Ingegneria Informatica (Italia) acquisition of Be Shaping the Future (Italia) (€385m)	Toyota Motor Sustainability bonds (Y100bn)
	Softbank Group Retail subordinated bonds (Y222bn)	Credit Agricole (France) Samurai bonds (Y157.8bn)	Societe Nationale SNCF (France) Green bonds (€1.3bn)

1. ECM, DCM, ALF, businesses run together with Global Markets, other revenue not attributed to a particular product.
 2. Source: Refinitiv, Jan – Jun 2023

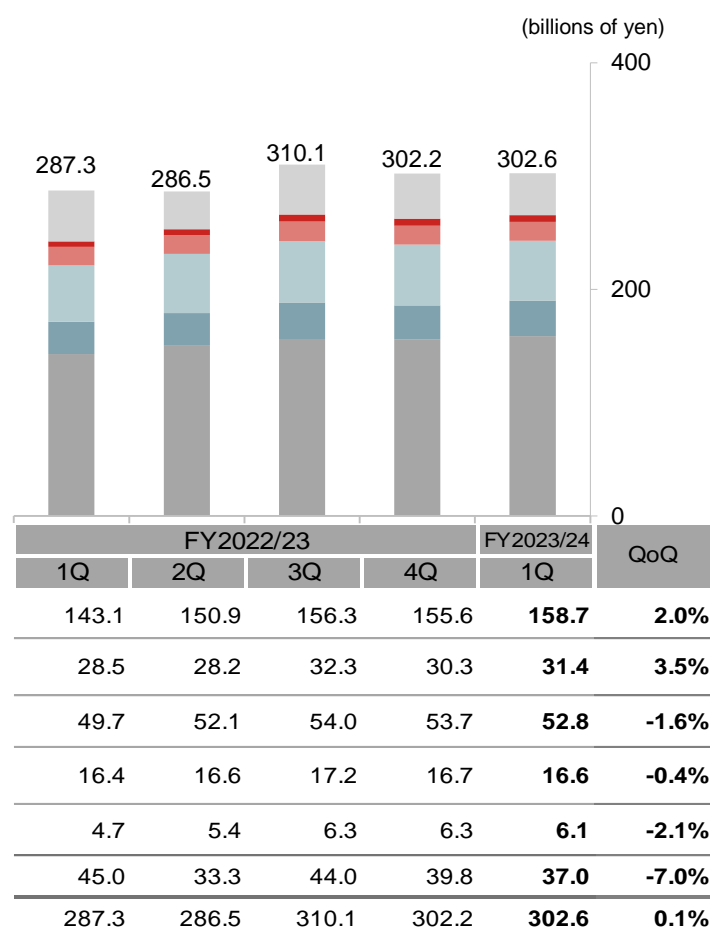
Non-interest expenses

Full year



Compensation and benefits	529.5	605.8
Commissions and floor brokerage	105.2	119.2
Information processing and communications	184.3	209.5
Occupancy and related depreciation	69.7	66.9
Business development expenses	15.6	22.6
Other	232.9	162.0
Total	1,137.3	1,186.1

Quarter



Key points

- Non-interest expenses: Y302.6bn (+0.1% QoQ)
- Yen depreciation continued but groupwide expenses remained flat QoQ
- Compensation and benefits (+2% QoQ)
 - ✓ Slight increase QoQ due to yen depreciation and base pay hikes in international business
- Commissions and floor brokerage (+4% QoQ)
 - ✓ Increase due to higher trading volumes
- Other expenses (-7% QoQ)
 - ✓ Expenses related to professional fees declined QoQ

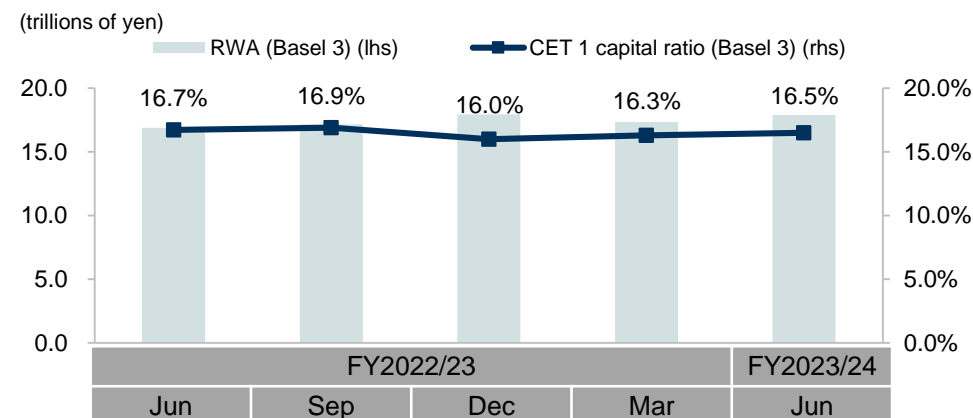
Robust financial position

Balance sheet related indicators and capital ratios

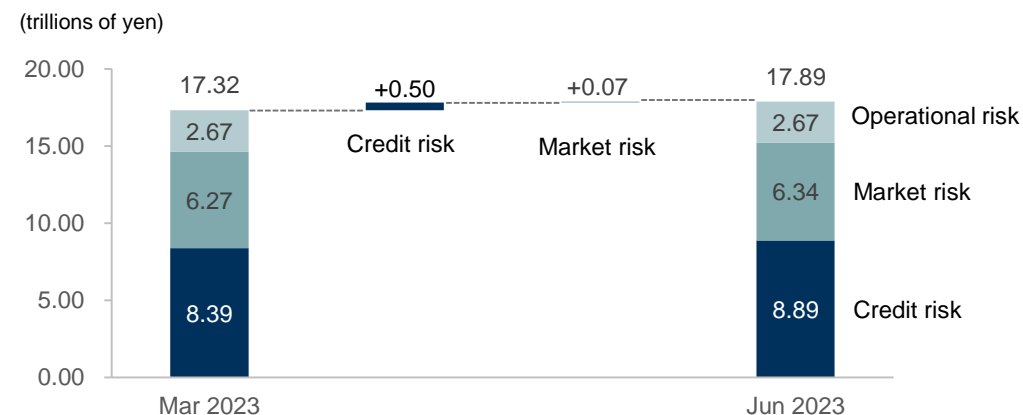
	Mar 2023	Jun 2023
■ Total assets	Y47.8trn	Y52.5trn
■ Shareholders' equity	Y3.1trn	Y3.3trn
■ Gross leverage	15.2x	16.1x
Net leverage ¹	9.4x	10.2x
■ Level 3 assets ² (net)	Y0.9trn	Y0.9trn
■ Liquidity portfolio	Y7.6trn	Y7.7trn
(billions of yen)	Mar 2023	Jun 2023 ²
Basel 3 basis		
Tier 1 capital	3,204	3,344
Tier 2 capital	0.4	0.4
Total capital	3,204	3,345
RWA	17,324	17,895
Tier 1 capital ratio	18.4%	18.6%
CET 1 capital ratio ³	16.3%	16.5%
Consolidated capital adequacy ratio	18.4%	18.6%
Consolidated leverage ratio ⁴	5.63%	5.41%
HQLA ⁵	Y6.5trn	Y6.5trn
LCR ⁵	203.8%	207.1%
TLAC ratio (RWA basis)	31.7%	32.6%
TLAC ratio (Total exposure basis)	10.6%	10.3%

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.
2. June 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, 2023	Jun 30, 2023	Increase (Decrease)		Mar 31, 2023	Jun 30, 2023	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	4,521	4,760	238	Short-term borrowings	1,009	827	-181
				Total payables and deposits	5,297	6,104	807
Total loans and receivables	5,207	5,594	386	Total collateralized financing	16,109	18,362	2,253
				Trading liabilities	10,558	11,751	1,193
Total collateralized agreements	18,117	19,145	1,028	Other liabilities	1,176	1,130	-45
				Long-term borrowings	10,399	10,973	574
Total trading assets and private equity and debt investments ¹	17,609	20,630	3,021	Total liabilities	44,548	49,147	4,600
Total other assets ¹	2,317	2,365	48	Equity			
				Total NHI shareholders' equity	3,149	3,265	117
				Noncontrolling interest	76	80	5
Total assets	47,772	52,493	4,721	Total liabilities and equity	47,772	52,493	4,721

1. Including securities pledged as collateral.

Value at risk¹

- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2023, to June 30, 2023 (billions of yen)
 - Maximum: 6.3
 - Minimum: 4.6
 - Average: 5.4

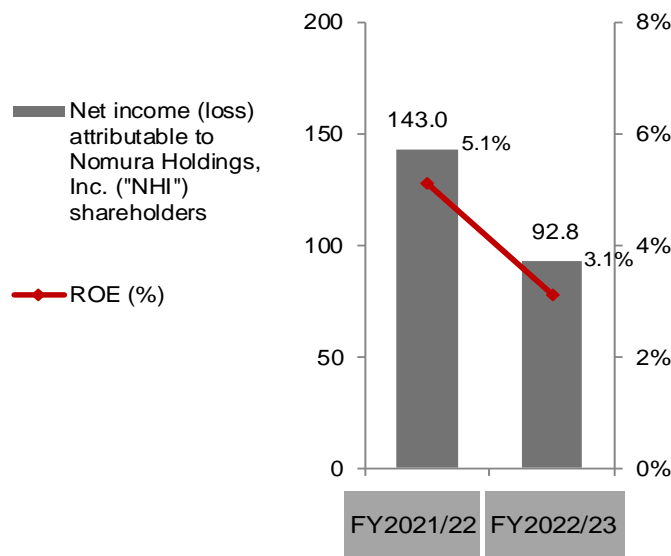
(billions of yen)

	FY2021/22	FY2022/23	FY2022/23				FY2023/24
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	1.4	3.3	1.7	2.4	3.5	3.3	3.2
Interest rate	2.3	4.7	4.8	3.7	4.0	4.7	4.6
Foreign exchange	0.9	1.4	1.8	1.6	1.8	1.4	2.3
Sub-total	4.6	9.4	8.4	7.7	9.3	9.4	10.1
Diversification benefit	-1.9	-3.2	-3.4	-2.8	-3.7	-3.2	-3.9
VaR	2.7	6.2	5.0	4.9	5.6	6.2	6.2

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

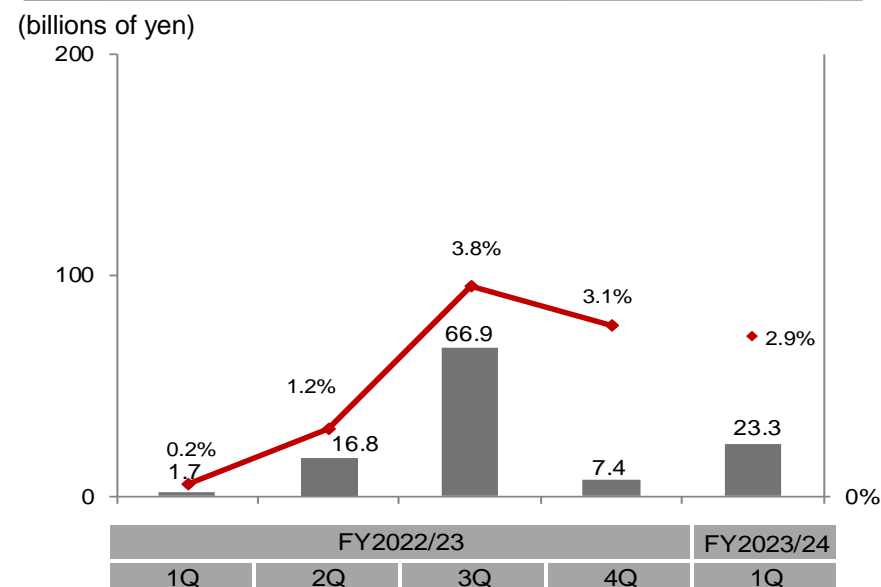
Consolidated financial highlights

Full year



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

Quarter



	FY2022/23				FY2023/24
	1Q	2Q	3Q	4Q	1Q
Net revenue	299.0	318.0	393.7	324.9	348.9
Income (loss) before income taxes	11.7	31.5	83.6	22.7	46.3
Net income (loss) attributable to NHI shareholders	1.7	16.8	66.9	7.4	23.3
Total NHI shareholders' equity	3,055.5	3,163.0	3,138.8	3,148.6	3,265.4
ROE (%)	0.2%	1.2%	3.8%	3.1%	2.9%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	0.56	5.59	22.30	2.46	7.71
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	0.52	5.41	21.51	2.34	7.40
Total NHI shareholders' equity per share (yen)	1,017.18	1,053.91	1,045.65	1,048.24	1,071.38

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

Consolidated income

NOMURA

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23				FY2023/24
			1Q	2Q	3Q	4Q	1Q
Revenue							
Commissions	332.3	279.9	70.4	68.2	77.5	63.8	82.8
Fees from investment banking	149.6	113.2	27.3	24.2	33.8	28.0	31.1
Asset management and portfolio service fees	270.0	271.7	68.3	69.0	67.0	67.4	71.8
Net gain on trading	368.8	563.3	141.9	160.9	142.1	118.3	115.6
Gain (loss) on private equity and debt investments	30.8	14.5	-4.5	5.7	8.1	5.3	6.9
Interest and dividends	284.2	1,114.7	109.0	196.9	373.3	435.5	549.7
Gain (loss) on investments in equity securities	5.4	-1.4	-1.7	-1.5	0.6	1.2	4.8
Other	152.8	130.9	-0.7	10.5	69.8	51.4	30.8
Total revenue	1,594.0	2,486.7	410.0	533.9	772.2	770.7	893.4
Interest expense	230.1	1,151.1	110.9	215.9	378.6	445.7	544.4
Net revenue	1,363.9	1,335.6	299.0	318.0	393.7	324.9	348.9
Non-interest expenses	1,137.3	1,186.1	287.3	286.5	310.1	302.2	302.6
Income (loss) before income taxes	226.6	149.5	11.7	31.5	83.6	22.7	46.3
Net income (loss) attributable to NHI shareholders	143.0	92.8	1.7	16.8	66.9	7.4	23.3

Main revenue items

	Full year		Quarter				
(billions of yen)	FY2021/22	FY2022/23	FY2022/23				FY2023/24
			1Q	2Q	3Q	4Q	1Q
Stock brokerage commissions	236.4	190.8	48.4	48.5	52.6	41.3	55.2
Other brokerage commissions	18.0	17.9	4.8	4.7	4.3	4.0	4.0
Commissions for distribution of investment trusts	43.7	30.3	7.5	6.4	8.3	8.0	13.4
Other	34.3	41.0	9.7	8.6	12.2	10.4	10.1
Total	332.3	279.9	70.4	68.2	77.5	63.8	82.8
Equity underwriting and distribution	33.1	18.9	3.7	1.6	8.1	5.4	4.5
Bond underwriting and distribution	29.8	21.1	6.7	4.5	4.5	5.4	5.3
M&A / Financial advisory fees	64.2	53.9	14.0	14.3	14.3	11.3	13.6
Other	22.4	19.3	2.8	3.8	6.9	5.7	7.6
Total	149.6	113.2	27.3	24.2	33.8	28.0	31.1
Asset management fees	171.1	171.3	43.7	43.2	41.8	42.6	45.2
Administration fees	79.6	76.2	19.0	19.6	19.0	18.6	20.0
Custodial fees	19.4	24.2	5.6	6.2	6.2	6.2	6.6
Total	270.0	271.7	68.3	69.0	67.0	67.4	71.8

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

NOMURA

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

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23				FY2023/24
			1Q	2Q	3Q	4Q	1Q
Retail	59.2	33.5	4.9	5.5	13.3	9.8	22.9
Investment Management	71.5	43.5	-11.7	5.6	33.3	16.4	3.6
Wholesale	74.5	29.4	25.3	20.2	-1.9	-14.2	2.1
Three business segments total	205.2	106.4	18.5	31.2	44.7	11.9	28.7
Other	15.8	73.4	-3.9	2.1	59.5	15.7	21.9
Segments total	221.0	179.7	14.6	33.3	104.3	27.6	50.6
Unrealized gain (loss) on investments in equity securities held for operating purposes	5.6	-30.3	-2.8	-1.8	-20.7	-4.9	-4.3
Income (loss) before income taxes	226.6	149.5	11.7	31.5	83.6	22.7	46.3

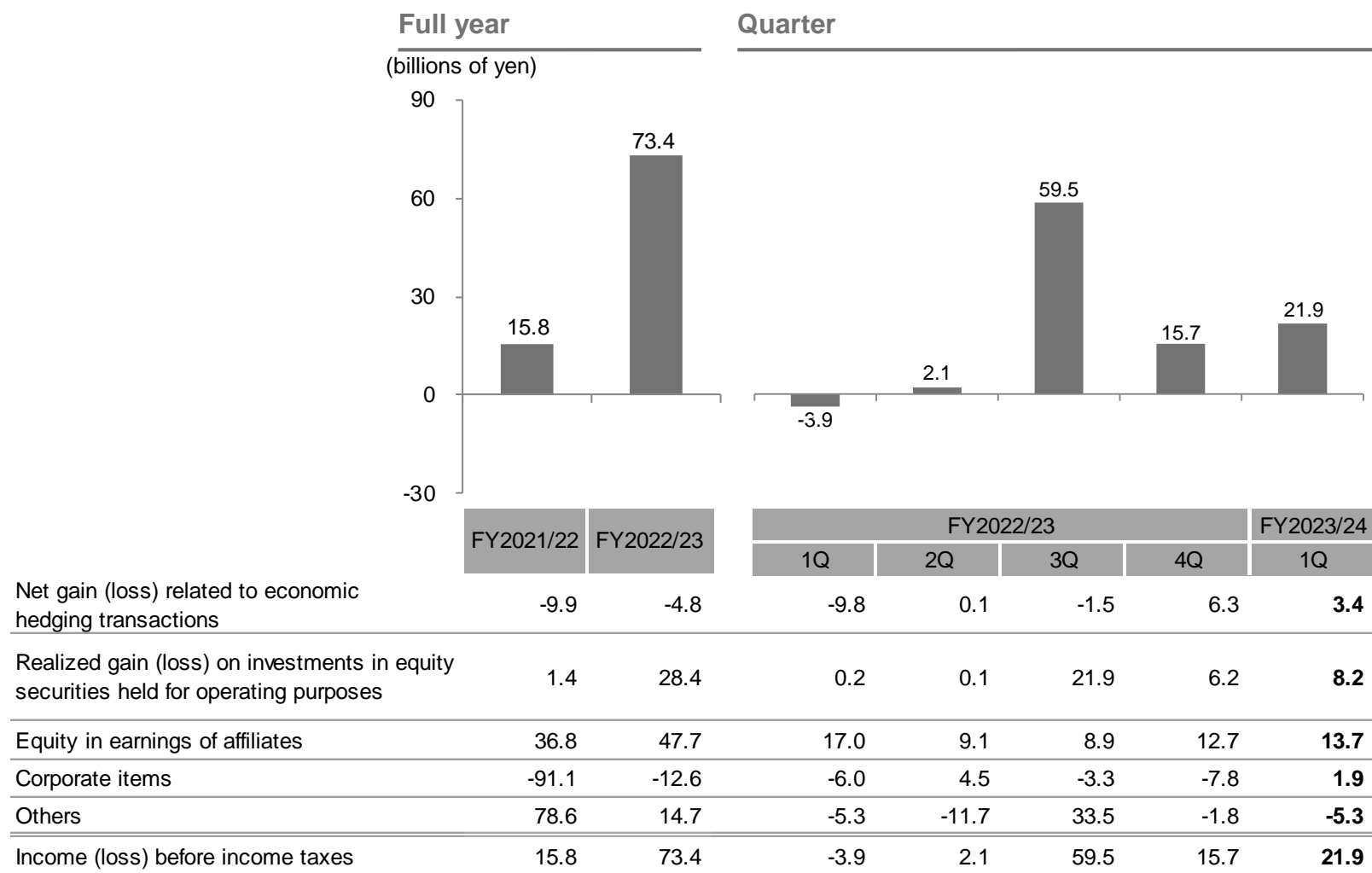
Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23				FY2023/24
			1Q	2Q	3Q	4Q	1Q
Americas	-41.0	-51.7	-21.6	-21.4	7.9	-16.6	-19.9
Europe	-21.8	9.2	-1.9	6.4	8.3	-3.6	-5.9
Asia and Oceania	28.6	31.0	8.3	15.6	-1.7	8.7	1.9
Subtotal	-34.1	-11.5	-15.2	0.6	14.6	-11.5	-23.9
Japan	260.8	161.0	26.9	30.9	69.0	34.2	70.3
Income (loss) before income taxes	226.6	149.5	11.7	31.5	83.6	22.7	46.3

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



Retail related data (1)

(billions of yen)

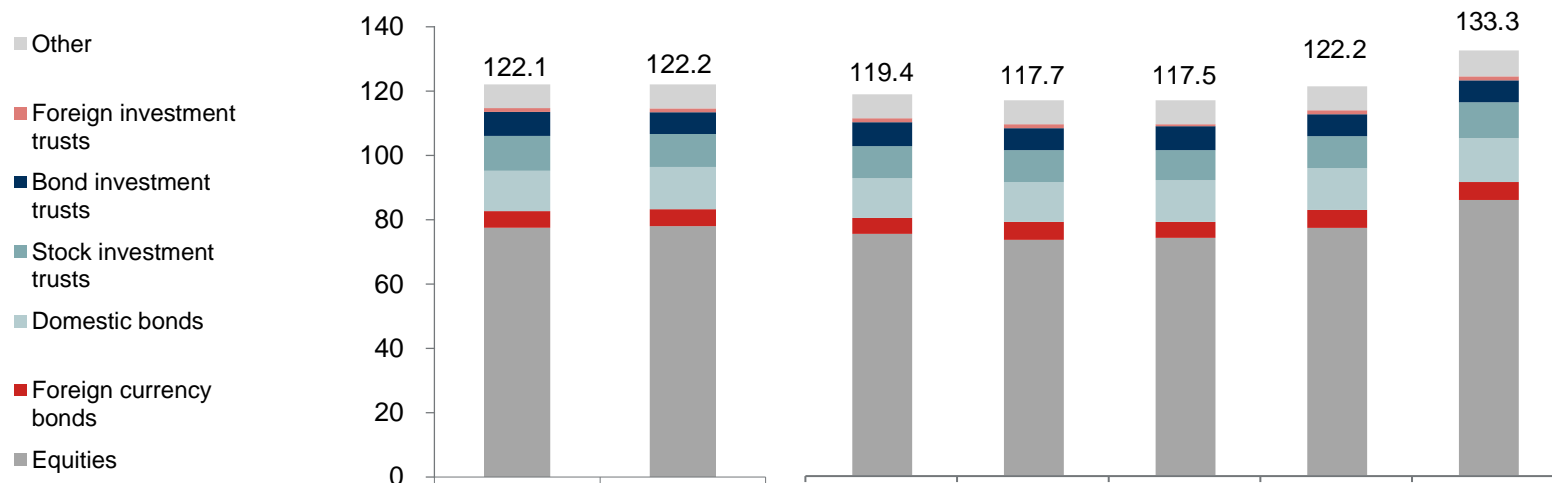
	Full year		Quarter						
	FY2021/22	FY2022/23	FY2022/23				FY2023/24	QoQ	YoY
			1Q	2Q	3Q	4Q			
Commissions	138.5	112.5	26.0	26.2	31.2	29.1	41.3	41.9%	58.9%
Of which, stock brokerage commission	67.4	50.9	11.8	12.2	13.4	13.4	19.1	42.3%	62.1%
Of which, commissions for distribution of investment trusts	43.5	30.2	7.5	6.4	8.3	8.0	13.4	67.2%	78.2%
Sales credit	44.0	44.2	10.4	10.9	12.2	10.6	12.8	20.2%	22.3%
Fees from investment banking and other	19.0	16.2	3.5	3.2	5.2	4.2	3.8	-10.2%	10.4%
Investment trust administration fees and other	109.3	108.1	26.8	27.6	27.1	26.6	28.4	6.9%	5.9%
Net interest revenue	17.2	19.3	4.7	4.5	5.3	4.8	5.8	20.8%	23.6%
Net revenue	328.0	300.2	71.4	72.5	81.0	75.3	92.1	22.2%	28.9%
Non-interest expenses	268.7	266.7	66.5	67.0	67.8	65.5	69.1	5.5%	4.0%
Income before income taxes	59.2	33.5	4.9	5.5	13.3	9.8	22.9	133.4%	4.7x
Domestic distribution volume of investment trusts ¹	2,197.0	2,111.0	506.3	479.6	647.1	478.0	726.7	52.0%	43.5%
Stock investment trusts	1,931.5	1,560.3	374.8	351.0	438.3	396.2	607.9	53.4%	62.2%
Foreign investment trusts	265.5	550.7	131.5	128.6	208.8	81.8	118.8	45.3%	-9.6%
Other									
Sales of JGBs for individual investors (transaction base)	618.6	526.2	167.7	93.7	111.4	153.4	103.1	-32.8%	-38.5%
Retail foreign currency bond sales	643.0	949.6	160.8	279.6	239.5	269.7	234.1	-13.2%	45.6%

1. Including former Net & Call.

Retail related data (2)

Retail client assets

(trillions of yen)



	FY2021/22	FY2022/23	FY2022/23				FY2023/24
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equities	77.5	78.0	75.7	74.0	74.4	78.0	86.6
Foreign currency bonds	5.1	5.3	5.3	5.4	5.2	5.3	5.7
Domestic bonds ¹	12.6	13.2	12.7	12.9	12.9	13.2	13.3
Stock investment trusts	10.8	10.2	10.0	9.8	9.7	10.2	11.3
Bond investment trusts	7.5	6.8	7.4	7.2	7.1	6.8	7.2
Foreign investment trusts	1.3	1.2	1.3	1.2	1.2	1.2	1.4
Other ²	7.3	7.5	7.1	7.2	7.0	7.5	7.8
Total	122.1	122.2	119.4	117.7	117.5	122.2	133.3

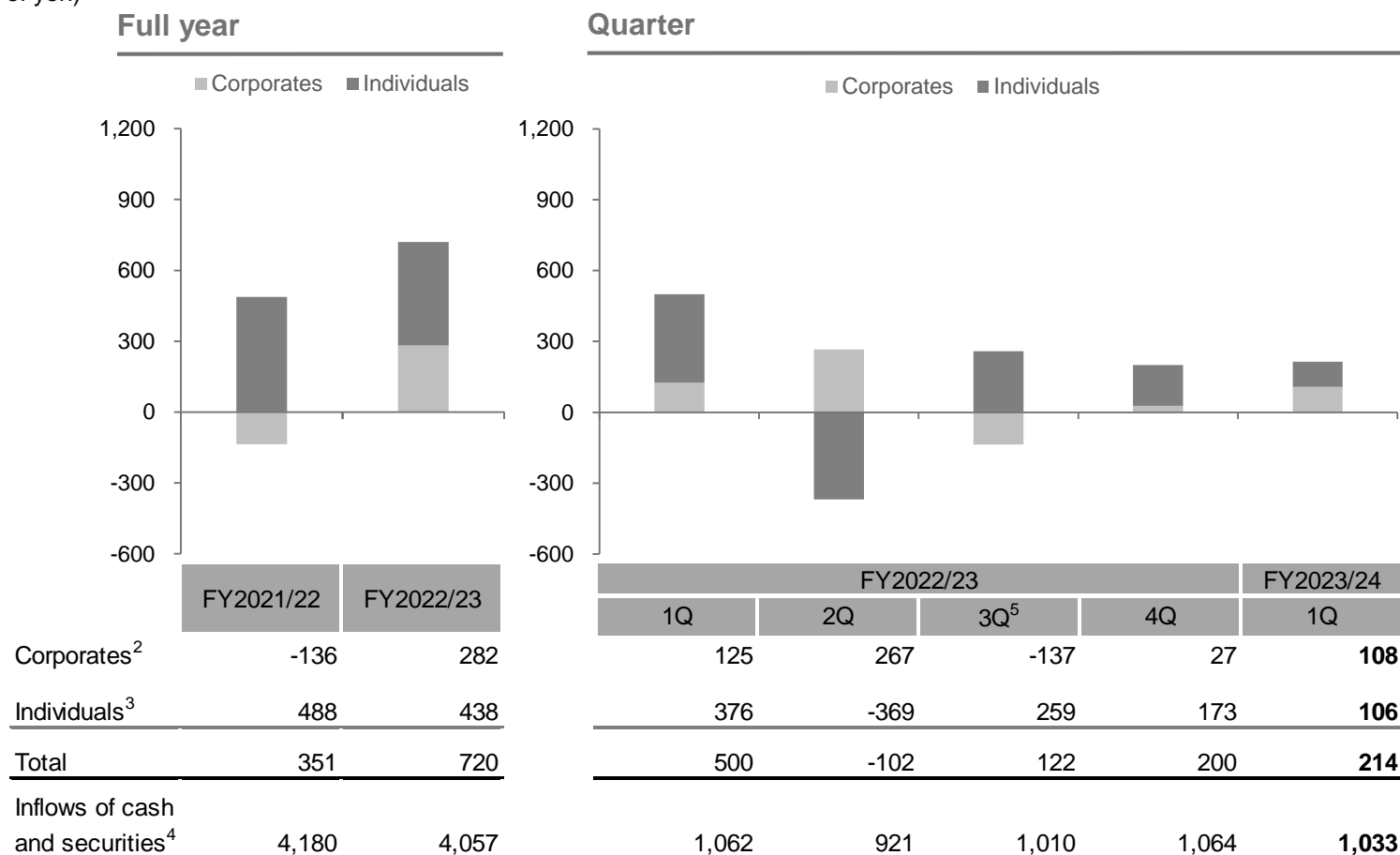
1. Including CBs and warrants.

2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

(billions of yen)



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.
5. Revised figures for FY2022/23 3Q.

Retail related data (4)

Number of accounts

(thousands)	FY2021/22	FY2022/23	FY2022/23				FY2023/24
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance	5,348	5,353	5,354	5,359	5,352	5,353	5,395
Equity holding accounts	2,955	2,963	2,958	2,957	2,950	2,963	2,943
NISA accounts opened (accumulated) ¹	1,589	1,632	1,598	1,609	1,625	1,632	1,681
Online service accounts	5,067	5,208	5,102	5,136	5,173	5,208	5,297

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23				FY2023/24
			1Q	2Q	3Q	4Q	1Q
New individual accounts	201	199	48	48	48	55	60
IT share ²							
No. of orders	83%	85%	85%	86%	84%	85%	84%
Transaction value	59%	59%	59%	60%	58%	59%	58%

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	FY2022/23				FY2023/24		
			1Q	2Q	3Q	4Q	1Q		
Business revenue	119.9	120.7	30.7	29.9	31.4	28.7	32.5	13.2%	6.1%
Investment gain/loss	28.1	7.9	-23.1	-3.7	25.6	9.1	-6.0	-	-
Net revenue	148.0	128.6	7.6	26.2	57.0	37.8	26.5	-29.9%	3.5x
Non-interest expenses	76.5	85.1	19.3	20.6	23.7	21.5	22.9	6.6%	18.7%
Income (loss) before income taxes	71.5	43.5	-11.7	5.6	33.3	16.4	3.6	-77.8%	-

Assets under management by company

(trillions of yen)	FY2021/22	FY2022/23	FY2022/23				FY2023/24
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management	69.6	69.1	67.4	66.6	66.5	69.1	78.0
Nomura Corporate Research and Asset Management, etc.	3.9	3.9	3.7	3.9	3.8	3.9	4.7
Assets under management (gross) ¹	73.5	73.0	71.1	70.5	70.2	73.0	82.7
Group company overlap	5.5	5.7	5.5	5.7	5.6	5.7	6.6
Assets under management (net) ²	67.9	67.3	65.6	64.8	64.7	67.3	76.1

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, Nomura Research & Advisory, and Nomura Real Asset Investment.

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	FY2022/23				FY2023/24
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	1,236	156	478	137	-100	-358	649
of which ETFs	683	-250	323	-5	-347	-221	42
Investment advisory and international businesses	830	-916	-928	89	57	-134	1,064
Total net asset inflow	2,066	-760	-450	226	-44	-492	1,713

Domestic public investment trust market and Nomura Asset Management market share³

(trillions of yen)	FY2021/22	FY2022/23	FY2022/23				FY2023/24
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public investment trusts							
Market	163.1	166.2	156.7	155.0	157.2	166.2	187.5
Nomura Asset Management share (%)	27%	27%	27%	27%	27%	27%	27%
Domestic public stock investment trusts							
Market	148.9	152.2	142.3	140.9	142.7	152.2	171.7
Nomura Asset Management share (%)	25%	25%	26%	25%	25%	25%	25%
Domestic public bond investment trusts							
Market	14.2	13.9	14.3	14.1	14.5	13.9	15.8
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	43%
ETF							
Market	61.8	63.3	59.6	57.9	59.2	63.3	72.8
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

	Full year		Quarter							
(billions of yen)			FY2022/23				FY2023/24			
	FY2021/22	FY2022/23	1Q	2Q	3Q	4Q	1Q	QoQ	YoY	
Net revenue	703.1	772.4	199.0	205.5	189.1	178.8	190.9	6.7%	-4.1%	
Non-interest expenses	628.6	743.0	173.7	185.3	190.9	193.1	188.7	-2.2%	8.7%	
Income (loss) before income taxes	74.5	29.4	25.3	20.2	-1.9	-14.2	2.1	-	-91.7%	

Breakdown of Wholesale revenues

	Full year		Quarter							
(billions of yen)			FY2022/23				FY2023/24			
	FY2021/22	FY2022/23	1Q	2Q	3Q	4Q	1Q	QoQ	YoY	
Fixed Income	326.9	402.4	112.6	115.6	86.7	87.5	97.4	11.3%	-13.6%	
Equities	229.5	253.9	62.6	61.9	67.5	61.8	63.0	2.0%	0.6%	
Global Markets	556.4	656.3	175.3	177.5	154.3	149.3	160.4	7.4%	-8.5%	
Investment Banking	146.6	116.1	23.7	28.0	34.8	29.6	30.5	3.1%	28.6%	
Net revenue	703.1	772.4	199.0	205.5	189.1	178.8	190.9	6.7%	-4.1%	

Number of employees

	FY2021/22	FY2022/23	FY2022/23				FY2023/24
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	15,213	15,131	15,503	15,384	15,282	15,131	15,382
Europe	2,820	2,937	2,811	2,869	2,908	2,937	2,971
Americas	2,257	2,387	2,252	2,358	2,392	2,387	2,426
Asia and Oceania ¹	6,295	6,320	6,407	6,520	6,634	6,320	6,465
Total	26,585	26,775	26,973	27,131	27,216	26,775	27,244

1. Includes Powai office in India.

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