

October 27, 2023

NOMURA HOLDINGS, INC. Financial Summary–Six months ended September 30, 2023

We are pleased to report the following consolidated financial summary based on the consolidated financial information under U.S. GAAP for six months ended September 30, 2023.

Financial Summary For the Six Months Ended September 30, 2023 (U.S. GAAP)

Date:	October 27, 2023
Company name (code number):	Nomura Holdings, Inc. (8604)
Stock exchange listings:	(In Japan) Tokyo, Nagoya
	(Overseas) New York, Singapore
Representative:	Kentaro Okuda
	President and Group CEO, Nomura Holdings, Inc.
For inquiries:	Junko Tago
	Managing Director, Head of Investor Relations, Nomura Holdings, Inc.
	Tel: (Country Code 81) 3-5255-1000
	URL: https://www.nomura.com

1. Consolidated Operating Results

(1) Operating Results

		(Rounded to nea	rest million)
		(Millions o	f yen, except pe	r share data)
	For the six months ended September 30			30
	2022		2023	
	% Change September 3		% Change September 3	
Total revenue	943,820	20.3%	1,906,053	102.0%
Net revenue	616,986	(8.2%)	716,673	16.2%
Income before income taxes	43,217	(55.4%)	103,045	138.4%
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	18,467	(64.3%)	58,563	217.1%
Comprehensive income	283,804	330.3%	186,810	(34.2%)
Basic-Net income attributable to NHI shareholders per share (Yen)	6.13		19.34	
Diluted-Net income attributable to NHI shareholders per share (Yen)	5.91		18.62	
Return on shareholders' equity - annualized	1.2%		3.6%	

Note: Return on shareholders' equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders' equity.

(2) Financial Position

	(Millions or	f yen, except per share data)
	At March 31	At September 30
	2023	2023
Total assets	47,771,802	54,815,293
Total equity	3,224,142	3,372,248
Total NHI shareholders' equity	3,148,567	3,291,440
Total NHI shareholders' equity as a percentage of total assets	6.6%	6.0%
Total NHI shareholders' equity per share (Yen)	1,048.24	1,092.03

2. Cash Dividends

			(Yen amounts)
	For the	year ended March	31
	2023	2024	2024 (Plan)
Dividends per share			
Dividends record dates			
At June 30	_	—	—
At September 30	5.00	8.00	—
At December 31	_	—	—
At March 31	12.00	_	Unconfirmed
For the year	17.00	_	Unconfirmed

Note: Fiscal year 2024 Q4 dividend is not presented per reasons stated in "3. Earnings forecasts for the year ending March 31, 2024".

3. Earnings Forecasts for the year ending March 31, 2024

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

Notes

- Changes in significant subsidiaries during the period: None (Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)
- (2) Adoption of the simplified and particular accounting treatments: None
- (3) Changes in accounting policies
 - a) Changes in accounting policies due to amendments to the accounting standards: None
 - b) Changes in accounting policies due to other than a): None
- (4) Number of shares issued (common stock)

	At March 31	At September 30
	2023	2023
Number of shares outstanding (including treasury stock)	3,233,562,601	3,163,562,601
Number of treasury stock	229,883,277	149,502,869
	For the six months ende	ed September 30
	2022	2023
Average number of shares outstanding (year-to-date)	3,010,633,495	3,028,036,425

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

Table of Contents for the Accompanying Materials

1. Qualitative Information of the Quarterly Consolidated Results	P. 2
(1) Consolidated Operating Results	P. 2
(2) Consolidated Financial Position	P. 4
(3) Consolidated Earnings Forecasts	P. 4
2. Quarterly Consolidated Financial Statements	P. 5
(1) Consolidated Balance Sheets	P. 6
(2) Consolidated Statements of Income	P. 8
(3) Consolidated Statements of Comprehensive Income	P. 9
(4) Note with respect to the Assumption as a Going Concern	P. 9
(5) Segment Information – Operating Segment	P.10
(6) Significant Changes in Equity	P.11
3. Supplementary Information	P.12
(1) Consolidated Statements of Income – Quarterly Comparatives	P.12
(2) Business Segment Information – Quarterly Comparatives	P.13
(3) Other	P.14

1. Qualitative Information of the Quarterly Consolidated Results

(1) Consolidated Operating Results

U.S. GAAP

	Billions of yen For the six months ended		% Change	
	September 30, 2022 (A)	September 30, 2023 (B)	(B-A)/(A)	
Net revenue	617.0	716.7	16.2	
Non-interest expenses	573.8	613.6	6.9	
Income (loss) before income taxes	43.2	103.0	138.4	
Income tax expense	26.1	41.6	59.4	
Net income (loss)	17.1	61.5	258.7	
Less: Net income (loss) attributable to noncontrolling interests	(1.3)	2.9	_	
Net income (loss) attributable to NHI shareholders	18.5	58.6	217.1	
Return on shareholders' equity - annualized	1.2%	3.6%	_	

Note: Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity.

Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported net revenue of 716.7 billion yen for the six months ended September 30, 2023, an increase of 16.2% from the same period in the prior year. Non-interest expenses increased by 6.9% from the same period in the prior year to 613.6 billion yen. Income before income taxes was 103.0 billion yen and net income attributable to NHI shareholders was 58.6 billion yen for the six months ended September 30, 2023.

Segment Information

	Billions of yen		% Change
	For the six months ended		
	September 30, 2022 (A)	September 30, 2023 (B)	(B-A)/(A)
Net revenue	621.7	718.3	15.5
Non-interest expenses	573.8	613.6	6.9
Income (loss) before income taxes	47.9	104.6	118.5

In the above segment information totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the six months ended September 30, 2023 was 718.3 billion yen, an increase of 15.5% from the same period in the prior year. Non-interest expenses increased by 6.9% from the same period in the prior year to 613.6 billion yen. Income before income taxes increased by 118.5% to 104.6 billion yen for the six months ended September 30, 2023. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.

<Business Segment Results>

Operating Results of Retail

	Billions of yen For the six months ended		% Change
	September 30, 2022 (A)	September 30, 2023 (B)	(B-A)/(A)
Net revenue	143.9	191.0	32.7
Non-interest expenses	133.5	139.0	4.1
Income (loss) before income taxes	10.4	52.0	399.9

Net revenue increased by 32.7% from the same period in the prior year to 191.0 billion yen. Non-interest expenses increased by 4.1% to 139.0 billion yen. As a result, income before income taxes increased by 399.9% to 52.0 billion yen.

Operating Results of Investment Management

	Billions of yen		% Change
	For the six months ended		
	September 30, 2022 (A)	September 30, 2023 (B)	(B-A)/(A)
Net revenue	33.8	71.6	112.3
Non-interest expenses	39.9	44.8	12.2
Income (loss) before income taxes	(6.2)	26.8	

Net revenue increased by 112.3% from the same period in the prior year to 71.6 billion yen. Non-interest expenses increased by 12.2% to 44.8 billion yen. As a result, income before income taxes was 26.8 billion yen. Assets under management were 76.5 trillion yen as of September 30, 2023.

Operating Results of Wholesale

	Billions of yen		% Change
	For the six months ended		
	September 30, 2022 (A)	September 30, 2023 (B)	(B-A)/(A)
Net revenue	404.5	394.9	(2.4)
Non-interest expenses	359.0	384.6	7.1
Income (loss) before income taxes	45.5	10.4	(77.2)

Net revenue decreased by 2.4% from the same period in the prior year to 394.9 billion yen. Non-interest expenses increased by 7.1% to 384.6 billion yen. As a result, income before income taxes decreased by 77.2% to 10.4 billion yen.

Other Operating Results

	Billions of yen		% Change
	For the six months ended		
	September 30, 2022 (A)	September 30, 2023 (B)	(B-A)/(A)
Net revenue	39.5	60.7	53.5
Non-interest expenses	41.4	45.3	9.4
Income (loss) before income taxes	(1.8)	15.4	_

Net revenue was 60.7 billion yen. Income before income taxes was 15.4 billion yen.

(2) Consolidated Financial Position

Total assets as of September 30, 2023 were 54,815.3 billion yen, an increase of 7,043.5 billion yen compared to March 31, 2023, mainly due to an increase in *Securities purchased under agreements to resell*. Total liabilities as of September 30, 2023 were 51,443.0 billion yen, an increase of 6,895.4 billion yen compared to March 31, 2023, mainly due to the increase in *Securities sold under agreements to repurchase*. Total equity as of September 30, 2023 was 3,372.2 billion yen, an increase of 148.1 billion yen compared to March 31, 2023.

(3) Consolidated Earnings Forecasts

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings and dividend forecasts.

2. Quarterly Consolidated Financial Statements

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 28, 2023) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 28, 2023) for the year ended March 31, 2023.

(1) Consolidated Balance Sheets

(1) Consondated Balance Sneets	Millions of yen			
	March 31, 2023	September 30, 2023	Increase/ (Decrease)	
ASSETS				
Cash and cash deposits:				
Cash and cash equivalents	3,820,685	4,105,049	284,364	
Time deposits	409,082	454,862	45,780	
Deposits with stock exchanges and other segregated cash	291,480	316,895	25,415	
Total cash and cash deposits	4,521,247	4,876,806	355,559	
Loans and receivables:				
Loans receivable	4,013,852	4,724,588	710,736	
Receivables from customers	379,911	340,112	(39,799)	
Receivables from other than customers	819,263	1,052,928	233,665	
Allowance for credit losses	(5,832)	(5,781)	51	
Total loans and receivables	5,207,194	6,111,847	904,653	
Collateralized agreements:				
Securities purchased under agreements to resell	13,834,460	16,973,371	3,138,911	
Securities borrowed	4,283,039	4,796,490	513,451	
Total collateralized agreements	18,117,499	21,769,861	3,652,362	
Trading assets and private equity and debt investments:				
Trading assets*	17,509,934	19,520,629	2,010,695	
Private equity and debt investments*	99,399	111,212	11,813	
Total trading assets and private equity and debt investments	17,609,333	19,631,841	2,022,508	
Other assets:				
Office buildings, land, equipment and facilities				
(net of accumulated depreciation and amortization of				
¥ 459,954 million as of March 31, 2023 and				
¥ 509,094 million as of September 30, 2023)	464,316	462,873	(1,443)	
Non-trading debt securities*	337,361	390,620	53,259	
Investments in equity securities*	97,660	106,422	8,762	
Investments in and advances to affiliated companies*	402,485	450,360	47,875	
Other	1,014,707	1,014,663	(44)	
Total other assets	2,316,529	2,424,938	108,409	
Total assets	47,771,802	54,815,293	7,043,491	
Total assets	47,771,802	54,815,293	7,04	

*Including securities pledged as collateral

		Millions of yen			
	-	March 31, 2023	September 30, 2023	Increase/ (Decrease)	
L	IABILITIES AND EQUITY				
Short-term borrowing	s	1,008,541	1,065,078	56,537	
Payables and deposits	:				
Payables to custome	ers	1,359,948	1,328,776	(31,172)	
Payables to other th	an customers	1,799,585	2,560,594	761,009	
Deposits received a	t banks	2,137,936	2,064,279	(73,657)	
Total payables ar	nd deposits	5,297,469	5,953,649	656,180	
Collateralized financi	ng:				
Securities sold unde	er agreements to repurchase	14,217,966	18,591,260	4,373,294	
Securities loaned		1,556,663	1,739,100	182,437	
Other secured borro	owings	334,319	291,383	(42,936)	
Total collateraliz	ed financing	16,108,948	20,621,743	4,512,795	
Trading liabilities		10,557,971	11,141,359	583,388	
Other liabilities		1,175,521	1,219,158	43,637	
Long-term borrowings	5	10,399,210	11,442,058	1,042,848	
Total liabilities	-	44,547,660	51,443,045	6,895,385	
Equity					
NHI shareholders' equ	lity:				
Common stock					
Authorized -	6,000,000,000 shares				
Issued -	3,233,562,601 shares as of March 31, 2023 and				
	3,163,562,601 shares as of September 30, 2023				
Outstanding -	3,003,679,324 shares as of March 31, 2023 and				
	3,014,059,732 shares as of September 30, 2023	594,493	594,493	—	
Additional paid-in o	capital	707,189	690,842	(16,347)	
Retained earnings		1,647,005	1,642,918	(4,087)	
Accumulated other	comprehensive income (loss)	318,454	442,562	124,108	
Total NHI shareh	olders' equity before treasury stock	3,267,141	3,370,815	103,674	
Common stock held	1 in treasury, at cost -				
	229,883,277 shares as of March 31, 2023 and				
	149,502,869 shares as of September 30, 2023	(118,574)	(79,375)	39,199	
Total NHI shareholder	rs' equity	3,148,567	3,291,440	142,873	
Noncontrolling interes	sts	75,575	80,808	5,233	
Total equity	-	3,224,142	3,372,248	148,106	
Total liabilities and eq		47,771,802	54,815,293	7,043,491	
2 star hashirdes and eq	<i>j</i>	17,771,002	51,015,275	7,075,771	

(2) Consolidated Statements of Income

	Millions	% Change	
	For the six m	onths ended	
	September 30, 2022(A)	September 30, 2023(B)	(B-A)/(A)
Revenue:			
Commissions	138,583	171,692	23.9
Fees from investment banking	51,474	69,750	35.5
Asset management and portfolio service fees	137,288	148,473	8.1
Net gain on trading	302,823	232,176	(23.3)
Gain on private equity and debt investments	1,203	8,010	565.8
Interest and dividends	305,942	1,208,109	294.9
Gain (loss) on investments in equity securities	(3,265)	7,569	_
Other	9,772	60,274	516.8
Total revenue	943,820	1,906,053	102.0
Interest expense	326,834	1,189,380	263.9
Net revenue	616,986	716,673	16.2
Non-interest expenses:			
Compensation and benefits	293,955	325,811	10.8
Commissions and floor brokerage	56,671	65,701	15.9
Information processing and communications	101,859	106,452	4.5
Occupancy and related depreciation	33,002	34,078	3.3
Business development expenses	10,052	11,540	14.8
Other	78,230	70,046	(10.5)
Total non-interest expenses	573,769	613,628	6.9
Income before income taxes	43,217	103,045	138.4
Income tax expense	26,081	41,578	59.4
Net income	17,136	61,467	258.7
Less: Net income (loss) attributable to noncontrolling interests	(1,331)	2,904	_
Net income attributable to NHI shareholders	18,467	58,563	217.1
Per share of common stock:			
	Yen		% Change
Basic-			
Net income attributable to NHI shareholders per share Diluted-	6.13	19.34	215.5
Net income attributable to NHI shareholders per share	5.91	18.62	215.1

(3) Consolidated Statements of Comprehensive Income

Millions	% Change		
For the six mo	onths ended		
September 30, 2022(A)	September 30, 2023(B)	(B-A)/(A)	
17,136	61,467	258.7	
213,044	174,096	(18.3)	
(574)	(1,293)	—	
212,470	172,803	(18.7)	
1,713	993	(42.0)	
(341)	(224)	—	
1,372	769	(44.0)	
66,483	(62,963)	_	
(13,657)	14,734	_	
52,826	(48,229)	_	
266,668	125,343	(53.0)	
283,804	186,810	(34.2)	
820	4,139	404.8	
282,984	182,671	(35.4)	
	For the six model September 30, 2022(A) 17,136 213,044 (574) 212,470 1,713 (341) 1,372 66,483 (13,657) 52,826 266,668 283,804 820	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	

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

Not applicable.

(5) Segment Information – Operating Segment

The following table shows business segment information and reconciliation items to the consolidated statements of income.

	Millions of	% Change	
	For the six more	nths ended	
	September 30, 2022 (A)	September 30, 2023 (B)	(B-A)/(A)
Net revenue			
Business segment information:			
Retail	143,866	190,982	32.7
Investment Management	33,750	71,636	112.3
Wholesale	404,486	394,937	(2.4)
Subtotal	582,102	657,555	13.0
Other	39,548	60,708	53.5
Net revenue	621,650	718,263	15.5
Reconciliation items:			
Unrealized gain (loss) on investments in equity		(1.500)	
securities held for operating purposes	(4,664)	(1,590)	_
Net revenue	616,986	716,673	16.2
Non-interest expenses			
Business segment information:			
Retail	133,465	138,990	4.1
Investment Management	39,911	44,794	12.2
Wholesale	359,025	384,572	7.1
Subtotal	532,401	568,356	6.8
Other	41,368	45,272	9.4
Non-interest expenses	573,769	613,628	6.9
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	_	_	-
Non-interest expenses	573,769	613,628	6.9
Income (loss) before income taxes			
Business segment information:			
Retail	10,401	51,992	399.9
Investment Management	(6,161)	26,842	_
Wholesale	45,461	10,365	(77.2)
Subtotal	49,701	89,199	79.5
Other *	(1,820)	15,436	_
Income (loss) before income taxes	47,881	104,635	118.5
Reconciliation items:			
Unrealized gain (loss) on investments in equity securities held for operating purposes	(4,664)	(1,590)	_
Income (loss) before income taxes	43,217	103,045	138.4

*Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in "Other." The following table presents the major components of income (loss) before income taxes in "Other."

	Millions	% Change	
	For the six mo		
	September 30, 2022 (A)	September 30, 2023 (B)	(B-A)/(A)
Net gain (loss) related to economic hedging transactions	(9,709)	(5,511)	-
Realized gain (loss) on investments in equity securities held for operating purposes	295	8,217	—
Equity in earnings of affiliates	26,107	22,731	(12.9)
Corporate items	(1,475)	3,322	—
Other	(17,038)	(13,323)	-
Total	(1,820)	15,436	_

(6) Significant Changes in Equity

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

For the six nomine and September 30, 2023 Common stock 594,493 Balance at heginning of year 594,493 Additional paid-in capital 707,189 Balance at heginning of year 707,189 Stock-based compensation awards (16,333) Changes in an affiliated company's interests (16,333) Balance at heginning of year 600,842 Balance at heginning of year 1.647,005 Balance at heginning of year 1.647,005 Net income attributable to NH shareholders 58,563 Cannolities of treasury stock (2,433) Cancellation of restrup stock (36,105) Balance at end of period 1.71,568 Balance at end of period 1.71,568 Balance at end of period 1.71,568 Balance at end of period (32,174) Penion liability adjustments 242,767 Balance at end of period 1.71,568 Balance at end of period 1.71,568 Balance at heginning of year (32,174) Penion liability adjustments 107,861 Balance at heginning of year (48,229) Balance at heginning of year (32,174) Penion liability adjustments 107,861 Balance at heginning of year (32,174)		Millions of yen
Balance at end of period 594,493 Additional paid-in capital 707,189 Balance at end of period (16,33) Stock-based compensition awards (16,13) Changes in an affiliated company's interests (14) Balance at end of period 690,842 Retained earnings 1,647,005 Net income attributable to NH1 shareholders 58,563 Cash dividends (24,112) Lass on sales of treasury stock (24,213) Cancellation of reasury stock (36,105) Balance at end of period 1,642,918 Accumulative translation adjustments 242,767 Balance at end of period 1,71,558 Balance at end of period (31,405) Own credit adjustments (32,174) Pension liability adjustments (34,229) Balance at end of period (31,405) Own credit adjustments (42,256) Balance at end of period (31,405) Own credit adjustments (20,007) Balance at end of period (18,574) Balance at end of period (20,007) Balance at end of period <		
Balance at end of period 594,493 Additional paid-in capital 707,189 Balance at beginning of year 707,189 Stock-based compensation awards (16,333) Changes in an affiliated company's interests (14) Balance at end of period 690,842 Retained earnings (14) Balance at beginning of year 1,647,005 Net income attributable to NHI shareholders 58,563 Cash dividends (2,412) Loss on sales of treasury stock (36,105) Balance at end of period (1642,918) Accumulated other comprehensive income (loss) (242,767) Cumulative translation adjustments 242,767 Net change during the period 171,568 Balance at end of period (31,405) Own credit adjustments (32,144) Balance at end of period (31,405) Own credit adjustments (48,229) Balance at end of period 59,632 Balance at end of period (118,574) Balance at end of period (20,007) Sel of common stock (20,007) Sel of common stock (20,007) Sel of common stock (20,007) Balance at end of period 32,91,400 One consch issued to employces	Common stock	i
Additional paid-in capital 707,189 Balance at beginning of year 707,189 Stock-based compensation awards (161333) Changes in an affiliated company's interests (141) Balance at end of period 690,842 Retained earnings (143) Balance at beginning of year (1647,005) Net income attributable to NH1 shareholders 58,563 Case at beginning of year (24,112) Loss on sales of treasury stock (24,112) Balance at end of period (1642,918) Accumulated other comprehensive income (loss) (242,767) Cumulative translation adjustments 242,767 Balance at beginning of year (242,767) Net change during the period 171,568 Balance at end of period 414,335 Defined benefit pension plans (22,174) Balance at end of period (31,405) Own credit adjustments (22,174) Palance at end of period (31,405) Own credit adjustments (242,562) Balance at beginning of year (22,174) Palance at end of period (31,405) Own credit adjustments (242,562) Balance at end of period (31,405) Own credit adjustments (242,562)		594,493
Balance at beginning of year 707,189 Stock-based compensation awards (16,333) Changes in an affiliated company's interests (14) Balance at end of period 600,842 Retained earnings (24,112) Balance at beginning of year 1,647,005 Retained artings (24,112) Loss on sales of treasury stock (24,113) Cancellation of treasury stock (24,213) Accumulative translation adjustments 242,767 Balance at end of period 1,642,918 Accumulative translation adjustments 242,767 Balance at end of period 1,12,568 Balance at end of period 111,568 Balance at end of period (21,133) Defined benefit pension plans 242,767 Balance at end of period (21,133) Defined benefit pension plans (32,174) Balance at end of period (31,405) Own credit adjustments (38,2174) Balance at end of period (32,174) Balance at end of period (32,2174) Balance at end of pe	Balance at end of period	594,493
Stock-based compensation awards (16,333) Changes in an affiliated company's interests (14) Balance at end of period (60,842) Retained earnings 1.647,005 Malance at beginning of year 1.647,005 Net income attributable to NH is hareholders 58,56,33 Cash dividends (24,112) Loss on sales of treasury stock (24,313) Cancellation of treasury stock (26,313) Cumulative translation adjustments (24,218) Balance at end of period 1.642,018 Accumulated other comprehensive income (loss) (24,176) Cumulative translation adjustments 242,767 Net change during the period 171,568 Balance at end of period (21,12) Defined benefit pension plans (22,174) Balance at end of period (31,405) Own credit adjustments (48,229) Balance at end of period (42,262) Balance at end of period (42,262) Common stock held in treasury (18,574) Balance at end of period (22,007) Salance at end of period (22,017) Common sto		
Changes in an affiliated company's interests (14) Balance at end of period 690,842 Retained earnings 1,647,005 Balance at beginning of year 1,647,005 Net income attributable to NHI shareholders 58,563 Cash dividends (24,112) Loss on sales of treasury stock (24,33) Cancellation of treasury stock (24,33) Cancellation of treasury stock (24,33) Cumulative translation adjustments (24,2767 Balance at end of period 171,568 Balance at beginning of year (22,767 Net change during the period 171,1568 Balance at end of period (21,12) Defined benefit pension plans (32,174) Balance at the of period (31,405) Own credit adjustments (34,229) Balance at end of period (48,229) Balance at end of period (48,229) Balance at end of period (22,067) State of common stock (20,007) Common stock held in treasury (24,067) Balance at end of period (23,011) Cancellation of treasury stock (26		
Balance at end of period 690,842 Retained earnings 1,647,005 Balance at beginning of year 1,647,005 Net income attributable to NHI shareholders 58,563 Cash dividends (24,112) Loss on sales of treasury stock (24,112) Cass on sales of treasury stock (36,103) Balance at end of period 1,642,918 Accumulated other comprehensive income (loss) (24,17) Cumulative translation adjustments 242,767 Net change during the period 117,1568 Balance at beginning of year 242,767 Net change during the period 414,335 Defined benefit pension plans (32,174) Balance at end of period (31,405) Own credit adjustments 107,861 Balance at end of period 39,632 Balance at end of period 39,632 Balance at end of period 442,2562 Common stock held in treasury 107,861 Balance at end of period 32,101 Common stock issued to employees 23,101 Cameolation of treasury stock 36,105 Balance at end of period <t< td=""><td></td><td></td></t<>		
Retained earnings 1,647,005 Net income attributable to NHI shareholders 58,563 Cash dividends (24,112) Loss on sales of treasury stock (24,33) Cancellation of treasury stock (24,33) Cancellation of treasury stock (24,33) Cumulative translation adjustments (36,103) Balance at end of period 11,642,918 Accumulated other comprehensive income (loss) (24,176) Cumulative translation adjustments 242,767 Balance at end of period 171,568 Balance at end of period (31,405) Over credit adjustments (34,229) Balance at end of period (31,405) Over credit adjustments (48,229) Balance at end of period 25,632 Balance at end of period 23,101 Own credit adjustments (48,229) Balance at end of period 23,101 Over credit adjustments (20,007) Sale of common stock (23,104)		
Balance at beginning of year 1.647,005 Net income attributable to NHI shareholders 58,563 Cash dividends (24,112) Loss on sales of treasury stock (2,433) Camellation of treasury stock (36,105) Balance at end of period 1.642,918 Accumulated other comprehensive income (loss) 242,767 Cumulative translation adjustments 242,767 Balance at beginning of year 242,767 Net change during the period 171,568 Balance at end of period 414,335 Defined benefit pension plans (32,174) Balance at end of period (31,405) Own credit adjustments 107,861 Own credit adjustments (48,229) Balance at end of period 442,562 Common stock held in treasury (20,007) Balance at end of period 23,101 Camellation of treasury stock 20,007 Balance at end of period 32,291,440 Noncontrolling interests 36,0105 Balance at end of period 3,291,440 Noncontrolling interests 75,575 Balance at end of period 3,2	Balance at end of period	690,842
Net income aftributable to NHI shareholders58,563Cash dividends(24,112)Loss on sales of treasury stock(2,433)Cancellation of treasury stock(36,105)Balance at end of period1,642,918Accumulated other comprehensive income (loss)1,642,918Cumulative translation adjustments242,767Net change during the period111,1568Balance at beginning of year242,767Net change during the period111,1568Balance at end of period414,335Defined benefit pension plans(32,174)Balance at end of period(31,405)Own credit adjustments769Balance at end of period(31,405)Own credit adjustments(48,229)Balance at end of period59,632Balance at end of period442,562Common stock held in treasury(118,574)Balance at end of period23,101Camellation of treasury stock36,015Balance at end of period3,291,440Nencontrolling interests75,575Balance at end of period3,291,440Noncontrolling interests75,575Balance at end of period3,231,808Total equity1,54575Total equity1,54575Total equity1,54575		
Cash dividends(24,112)Loss on sales of treasury stock(2,633)Cancellation of treasury stock(36,105)Balance at end of period1,642,918Accumulated other comprehensive income (loss)242,767Net change during the period171,568Balance at beginning of year242,767Net change during the period171,568Balance at edi of period414,335Defined benefit pension plans(32,174)Balance at beginning of year(32,174)Pension liability adjustment769Balance at beginning of year(31,405)Own credit adjustments(48,229)Balance at beginning of year107,861Own credit adjustments(48,229)Balance at end of period442,562Common stock held in treasury(118,574)Balance at end of period23,001Camellation of treasury stock(20,007)Sale of common stock(23,101)Balance at end of period(23,21,440)Noncontrolling interests(25,273)Balance at end of period(2,235)Total NHI shareholders' equity(5,233)Balance at end of period(5,233)Balance at end of period(5,233)Balance at end of period(5,233) <t< td=""><td></td><td></td></t<>		
Loss on sales of treasury stock (2,433) Cancellation of treasury stock (36,103) Balance at end of period (1,642,918) Accumulated other comprehensive income (loss) Cumulative translation adjustments Balance at end of period (2,174) Pension liability adjustment (32,174) Pension liability adjustment (32,174) Palance at end of period (31,405) Own credit adjustments (32,174) Balance at end of period (31,405) Common stock kield in treasury Balance at end of period (442,260) Common stock kield in treasury (118,574) Repurchases of common stock (20,007) Sale of common stock (20,007) Sal		
Cancellation of treasury stock (36,105) Balance at end of period (144,2918) Accumulated other comprehensive income (loss) Cumulative translation adjustments Balance at beginning of year (242,767) Net change during the period (171,568) Balance at end of period (414,335) Defined benefit pension plans Balance at end of period (31,1405) Own credit adjustment (31,1405) Balance at end of period (31,405) Own credit adjustments (32,174) Balance at end of period (31,405) Balance at end of period (31,405) Common stock held in treasury Balance at end of period (442,562) Common stock held in treasury Balance at beginning of year (118,574) Repurchases of common stock (20,007) Sale of common stock (20		
Balance at end of period 1,642,918 Accumulative translation adjustments 242,767 Malance at beginning of year 242,767 Net change during the period 111,568 Balance at end of period 414,335 Defined benefit pension plans 324,774 Balance at end of period (31,405) Own credit adjustments 107,861 Balance at end of period (48,229) Balance at end of period 442,562 Common stock held in treasury 107,861 Balance at end of period 442,562 Common stock kised to employees 23,101 Cancellation of treasury stock 36,105 Balance at end of period (79,375) Total NHI shareholders' equity 32,291,440 Noncontrolling interests 75,575 Balance at end of period 2,523 Balance at end of period 3,291,440		
Accumulated other comprehensive income (loss) Cumulative translation adjustments Balance at beginning of year 242,767 Net change during the period 171,668 Balance at end of period 414,335 Defined benefit pension plans (32,174) Balance at beginning of year (32,174) Pension liability adjustment 769 Balance at end of period (31,405) Own credit adjustments 107,861 Own credit adjustments (48,229) Balance at end of period 59,632 Balance at end of period 442,562 Common stock held in treasury (118,574) Balance at end of period (20,007) Sale of common stock (20,007) Sale of common stock 23,101 Cancellation of treasury stock 36,105 Balance at end of period 3,291,440 Noncontrolling interests 3,291,440 Noncontrolling inthe period 5,233 Balance at end of period 5,233 Balance at beginning of year 75,575 Net change during the period 3,233 Balance at beginning of year		
Cumulative translation adjustments 242,767 Net change during the period 171,568 Balance at end of period 414,335 Defined benefit pension plans 31,749 Balance at beginning of year (32,174) Pension liability adjustment 769 Balance at beginning of year (31,405) Own credit adjustments (48,229) Balance at end of period 442,562 Common stock held in treasury (118,574) Repurchases of common stock 0 Common stock held in treasury (20,007) Salance at end of period 32,1101 Concourted tradiustments set at end of period (20,007) Salance at end of period (20,007) Sala of common stock 0 Common stock held in treasury 34,015 Balance at end of period (20,007) Sale of common stock 0 Common stock held in treasury 34,015 Balance at end of period (79,375) Total NHI shareholders' equity 3,291,440 Noncontrolling interests 75,575 Balance at end of period 5,233	Balance at end of period	1,042,918
Balance at beginning of year 242,767 Net change during the period 171,568 Balance at end of period 414,335 Defined benefit pension plans 32,174) Balance at beginning of year (32,174) Pension liability adjustment 769 Balance at beginning of year (31,405) Own credit adjustments 107,861 Balance at end of period 442,252 Balance at end of period 442,262 Common stock held in treasury 96,332 Balance at end of period 442,562 Common stock keld in treasury (118,574) Repurchases of common stock (20,007) Sale of common stock (20,007) Sale of common stock 23,101 Cancellation of treasury stock 36,105 Balance at end of period 3,291,440 Noncontrolling interests 3,233 Balance at beginning of year 75,575 Net change during the period 5,233 Balance at end of period 5,233 Balance at end of period 5,233 Balance at end of period 5,233 Balance at end		
Net change during the period171,568Balance at end of period414,335Defined benefit pension plans(32,174)Balance at beginning of year(31,405)Own credit adjustments769Balance at end of period(31,405)Own credit adjustments(48,229)Balance at end of period59,632Balance at end of period442,562Common stock held in treasury(118,574)Repurchases of common stock0Common stock issued to employees23,101Cancellation of treasury stock36,105Balance at end of period36,105Balance at end of period32,21,440Noncontrolling interests38,223,33Balance at end of period3,221,440Noncontrolling interests75,575Net change during the period5,233Balance at end of period3,233Total equity		
Balance at end of period 414,335 Defined benefit pension plans (32,174) Pension liability adjustment 769 Balance at end of period (31,405) Own credit adjustments 107,861 Down credit adjustments (48,229) Balance at end of period 59,632 Balance at end of period 442,562 Common stock held in treasury (118,574) Balance at end of period (20,007) Sale of common stock 0 Common stock issued to employees 0 Camellation of treasury stock 35,101 Balance at end of period 32,101 Cancellation of treasury stock 36,105 Balance at end of period 32,291,440 Noncontrolling interests 75,575 Balance at end of period 5,233 Balance at end of period 80,808 Total equity 100		
Defined benefit pension plans (32,174) Balance at beginning of year 769 Balance at end of period (31,405) Own credit adjustments 107,861 Balance at beginning of year (48,229) Balance at end of period 59,632 Balance at end of period 442,562 Common stock held in treasury (118,574) Repurchases of common stock (20,007) Sale of common stock 0 Common stock held to treasury stock 32,101 Cancellation of treasury stock 36,105 Balance at end of period 3,2291,440 Noncontrolling interests 75,575 Balance at end of period 3,2291,440		
Balance at beginning of year (32,174) Pension liability adjustment 769 Balance at end of period (31,405) Own credit adjustments 107,861 Balance at beginning of year (48,229) Balance at end of period 59,632 Balance at end of period 442,562 Common stock held in treasury (118,574) Repurchases of common stock (20,007) Solid common stock issued to employees 23,101 Cancellation of treasury stock 36,105 Balance at end of period 32,91,440 Noncontrolling interests 32,291,440 Noncontrolling interests 75,575 Balance at end of period 5,233 Balance at end of period 80,808	Balance at end of period	414,335
Pension liability adjustment769Balance at end of period(31,405)Own credit adjustments107,861Balance at beginning of year(48,229)Balance at end of period59,632Balance at end of period442,562Common stock held in treasury(118,574)Balance at beginning of year(118,574)Repurchases of common stock0Common stock issued to employees23,101Cancellation of treasury stock36,105Balance at end of period(79,375)Total NHI shareholders' equity3,291,440Noncontrolling interests75,575Balance at end of period5,233Balance at end of period5,233Balance at end of period3,291,440		
Balance at end of period(31,405)Own credit adjustments107,861Balance at beginning of year(48,229)Balance at end of period59,632Balance at end of period442,562Common stock held in treasury(118,574)Repurchases of common stock0Common stock issued to employees23,101Cancellation of treasury stock36,105Balance at end of period32,91,440Noncontrolling interests3,291,440Noncontrolling interests75,575Net change during the period5,233Total equity		(32,174)
Own credit adjustments 107,861 Balance at beginning of year (48,229) Balance at end of period 99,632 Balance at end of period 442,562 Common stock held in treasury (118,574) Balance at beginning of year (118,574) Repurchases of common stock 0 Common stock issued to employees 23,101 Cancellation of treasury stock 36,105 Balance at end of period (79,375) Total NHI shareholders' equity 3,291,440 Noncontrolling interests 75,575 Balance at end of period 5,233 Balance at end of period 80,808 Total equity		
Balance at beginning of year107,861Own credit adjustments(48,229)Balance at end of period59,632Balance at end of period442,562Common stock held in treasury(118,574)Balance at beginning of year(20,007)Sale of common stock0Common stock issued to employees23,101Cancellation of treasury stock36,105Balance at end of period(79,375)Total NHI shareholders' equity3,291,440Noncontrolling interests75,575Balance at end of period5,233Balance at end of period5,233Total equity10,500	Balance at end of period	(31,405)
Own credit adjustments(48,229)Balance at end of period59,632Balance at end of period442,562Common stock held in treasury(118,574)Balance at beginning of year(118,574)Repurchases of common stock(20,007)Sale of common stock0Common stock issued to employees23,101Cancellation of treasury stock36,105Balance at end of period(79,375)Total NHI shareholders' equity3,291,440Noncontrolling interests75,575Balance at end of period5,233Balance at end of period5,233Balance at end of period80,808		
Balance at end of period\$\$9,632Balance at end of period\$\$422,562Common stock held in treasury Balance at beginning of year(118,574) (20,007) (20,007) Sale of common stockRepurchases of common stock(20,007) (20,007) Sale of common stock issued to employeesCommon stock issued to employees23,101 (3,105)Cancellation of treasury stock36,105 (79,375)Balance at end of period(79,375)Total NHI shareholders' equity Balance at end of period3,291,440Noncontrolling interests Balance at end of period75,575 (5,575) (5,575)Total equity100,000Total equity100,000		
Balance at end of period 442,562 Common stock held in treasury (118,574) Repurchases of common stock (20,007) Sale of common stock 0 Common stock issued to employees 23,101 Cancellation of treasury stock 36,105 Balance at end of period (79,375) Total NHI shareholders' equity 3,291,440 Noncontrolling interests 75,575 Net change during the period 5,233 Balance at end of period 80,808 Total equity		
Common stock held in treasury (118,574) Balance at beginning of year (20,007) Sale of common stock 0 Common stock issued to employees 23,101 Cancellation of treasury stock 36,105 Balance at end of period (79,375) Total NHI shareholders' equity 3,291,440 Noncontrolling interests 35,2575 Balance at beginning of year 5,233 Balance at end of period 5,233 Total equity 100	Balance at end of period	59,632
Balance at beginning of year(118,574)Repurchases of common stock(20,007)Sale of common stock0Common stock issued to employees23,101Cancellation of treasury stock36,105Balance at end of period(79,375)Total NHI shareholders' equity3,291,440Noncontrolling interests75,575Net change during the period5,233Balance at end of period5,233Total equity100	Balance at end of period	442,562
Balance at beginning of year(118,574)Repurchases of common stock(20,007)Sale of common stock0Common stock issued to employees23,101Cancellation of treasury stock36,105Balance at end of period(79,375)Total NHI shareholders' equity3,291,440Noncontrolling interests75,575Net change during the period5,233Balance at end of period5,233Total equity100	Common stock held in treasury	
Repurchases of common stock(20,007)Sale of common stock0Common stock issued to employees23,101Cancellation of treasury stock36,105Balance at end of period(79,375)Total NHI shareholders' equity Balance at end of period3,291,440Noncontrolling interests Balance at end of period75,575Net change during the period Balance at end of period5,233Total equity101		(118,574)
Common stock issued to employees23,101Cancellation of treasury stock36,105Balance at end of period(79,375)Total NHI shareholders' equity Balance at end of period3,291,440Noncontrolling interests Balance at beginning of year75,575 S,233 Balance at end of periodTotal equity101		
Cancellation of treasury stock36,105Balance at end of period(79,375)Total NHI shareholders' equity Balance at end of period3,291,440Noncontrolling interests Balance at beginning of year Net change during the period Balance at end of period75,575 5,233 80,808Total equityTotal equity	Sale of common stock	0
Balance at end of period (79,375) Total NHI shareholders' equity 3,291,440 Noncontrolling interests 3,291,440 Noncontrolling interests 75,575 Balance at beginning of year 75,575 Net change during the period 5,233 Balance at end of period 80,808 Total equity	Common stock issued to employees	23,101
Total NHI shareholders' equity Balance at end of period Noncontrolling interests Balance at beginning of year Net change during the period Balance at end of period Total equity		36,105
Balance at end of period3,291,440Noncontrolling interests Balance at beginning of year75,575Net change during the period Balance at end of period5,233Total equity	Balance at end of period	(79,375)
Noncontrolling interests 75,575 Balance at beginning of year 75,575 Net change during the period 5,233 Balance at end of period 80,808 Total equity	Total NHI shareholders' equity	
Balance at beginning of year75,575Net change during the period5,233Balance at end of period80,808Total equity	Balance at end of period	3,291,440
Balance at beginning of year75,575Net change during the period5,233Balance at end of period80,808Total equity	Noncontrolling interests	
Net change during the period 5,233 Balance at end of period 80,808 Total equity		75,575
Balance at end of period 80,808 Total equity		
	Balance at end of period	80,808
	Total equity	
		3,372,248

3. Supplementary Information

(1) Consolidated Statements of Income – Quarterly Comparatives

_			Millions	of yen			% Change	Millions of yen
_			For the three m					For the year ended
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023(A)	September 30, 2023(B)	(B-A)/(A)	March 31, 2023
Revenue:								
Commissions	70,431	68,152	77,502	63,772	82,770	88,922	7.4	279,857
Fees from investment banking	27,285	24,189	33,783	27,951	31,146	38,604	23.9	113,208
Asset management and portfolio service fees	68,250	69,038	67,035	67,361	71,807	76,666	6.8	271,684
Net gain on trading	141,918	160,905	142,132	118,314	115,563	116,613	0.9	563,269
Gain (loss) on private equity and debt	(4,535)	5,738	8,050	5,251	6,887	1,123	(83.7)	14,504
investments	(4,555)	5,758	8,030	5,251	0,007	1,125	(85.7)	14,504
Interest and dividends	109,049	196,893	373,283	435,465	549,651	658,458	19.8	1,114,690
Gain (loss) on investments in equity	(1.742)	(1.522)	(11	1 105	4 777	2 702	(41.0	(1.420)
securities	(1,742)	(1,523)	644	1,195	4,777	2,792	(41.6)	(1,426)
Other	(688)	10,460	69,812	51,356	30,752	29,522	(4.0)	130,940
Total revenue	409,968	533,852	772,241	770,665	893,353	1,012,700	13.4	2,486,726
Interest expense	110,940	215,894	378,583	445,732	544,440	644,940	18.5	1,151,149
Net revenue	299,028	317,958	393,658	324,933	348,913	367,760	5.4	1,335,577
-								
Non-interest expenses:								
Compensation and benefits	143,061	150,894	156,275	155,557	158,673	167,138	5.3	605,787
Commissions and floor brokerage	28,488	28,183	32,275	30,291	31,365	34,336	9.5	119,237
Information processing and communications	49,732	52,127	54,004	53,674	52,836	53,616	1.5	209,537
Occupancy and related depreciation	16,359	16,643	17,180	16,675	16,601	17,477	5.3	66,857
Business development expenses	4,699	5,353	6,311	6,273	6,144	5,396	(12.2)	22,636
Other	44,956	33,274	44,047	39,772	36,984	33,062	(10.6)	162,049
Total non-interest expenses	287,295	286,474	310,092	302,242	302,603	311,025	2.8	1,186,103
Income before income taxes	11,733	31,484	83,566	22,691	46,310	56,735	22.5	149,474
Income tax expense	11,340	14,741	17,629	14,088	20,428	21,150	3.5	57,798
Net income	393	16,743	65,937	8,603	25,882	35,585	37.5	91,676
Less: Net income (loss) attributable to noncontrolling interests	(1,303)	(28)	(1,007)	1,228	2,551	353	(86.2)	(1,110)
Net income attributable to NHI shareholders	1,696	16,771	66,944	7,375	23,331	35,232	51.0	92,786
= Per share of common stock:			 Ye	n			% Change	Yen
Basic-		•	10				70 Change	1 611
Net income attributable to NHI shareholders per share	0.56	5.59	22.30	2.46	7.71	11.61	50.6	30.86
Diluted- Net income attributable to NHI shareholders per share	0.52	5.41	21.51	2.34	7.40	11.21	51.5	29.74

(2) Business Segment Information – Quarterly Comparatives

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of income.

			For the three m	For the three months ended				
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023(A)	September 30, 2023(B)	(B-A)/(A)	March 31, 2023
Net revenue								
Business segment information:								
Retail	71,386	72,480	81,019	75,306	92,050	98,932	7.5	300,191
Investment Management	7,579	26,171	56,965	37,844	26,525	45,111	70.1	128,559
Wholesale	198,987	205,499	189,057	178,837	190,850	204,087	6.9	772,380
Subtotal	277,952	304,150	327,041	291,987	309,425	348,130	12.5	1,201,130
Other	23,925	15,623	87,310	37,860	43,755	16,953	(61.3)	164,718
Net revenue	301,877	319,773	414,351	329,847	353,180	365,083	3.4	1,365,848
Reconciliation items:								
Unrealized gain (loss) on investments in equity securities held for operating purposes	(2,849)	(1,815)	(20,693)	(4,914)	(4,267)	2,677	-	(30,271)
Net revenue	299,028	317,958	393,658	324,933	348,913	367,760	5.4	1,335,577
Non-interest expenses								
Business segment information:								
Retail	66,470	66,995	67,756	65,474	69,103	69,887	1.1	266,695
Investment Management	19,293	20,618	23,663	21,490	22,898	21,896	(4.4)	85,064
Wholesale	173,715	185,310	190,911	193,075	188,749	195,823	3.7	743,011
Subtotal	259,478	272,923	282,330	280,039	280,750	287,606	2.4	1,094,770
Other	27,817	13,551	27,762	22,203	21,853	23,419	7.2	91,333
Non-interest expenses	287,295	286,474	310,092	302,242	302,603	311,025	2.8	1,186,103
Reconciliation items:								
Unrealized gain (loss) on investments in equity securities held for operating purposes	-	_	-	_	-	-	_	-
Non-interest expenses	287,295	286,474	310,092	302,242	302,603	311,025	2.8	1,186,103
Income (loss) before income taxes								
Business segment information:								
Retail	4,916	5,485	13,263	9,832	22,947	29,045	26.6	33,496
Investment Management	(11,714)	5,553	33,302	16,354	3,627	23,215	540.1	43,495
Wholesale	25,272	20,189	(1,854)	(14,238)	2,101	8,264	293.3	29,369
Subtotal	18,474	31,227	44,711	11,948	28,675	60,524	111.1	106,360
Other *	(3,892)	2,072	59,548	15,657	21,902	(6,466)	-	73,385
Income (loss) before income taxes	14,582	33,299	104,259	27,605	50,577	54,058	6.9	179,745
Reconciliation items:								
Unrealized gain (loss) on investments in equity securities held for operating purposes	(2,849)	(1,815)	(20,693)	(4,914)	(4,267)	2,677	-	(30,271)
Income (loss) before income taxes	11,733	31,484	83,566	22,691	46,310	56,735	22.5	149,474

* Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in "Other."

The following table presents the major components of income (loss) before income taxes in "Other."

	Millions of yen						% Change	Millions of yen
			For the three n	nonths ended				For the year ended March 31, 2023
	June 30, 2022	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023(A)	September 30, 2023(B)	(B-A)/(A)	
Net gain (loss) related to economic	(0.807)	98	(1,455)	6,318	3,394	(8,905)		(4.846)
hedging transactions	(9,807)	98	(1,455)	0,518	5,594	(8,903)	_	(4,846)
Realized gain (loss) on investments in equity	240	55	21,895	6,195	8,191	26	(99.7)	28,385
securities held for operating purposes	240	55	21,095	0,195	0,191	20	(33.7)	20,505
Equity in earnings of affiliates	16,993	9,114	8,893	12,744	13,718	9,013	(34.3)	47,744
Corporate items	(5,988)	4,513	(3,323)	(7,792)	1,942	1,380	(28.9)	(12,590)
Other	(5,330)	(11,708)	33,538	(1,808)	(5,343)	(7,980)	-	14,692
Total	(3,892)	2,072	59,548	15,657	21,902	(6,466)	-	73,385

(3) Other

Quarterly financial information for Nomura Securities Co., Ltd. can be found at the following URL. https://www.nomuraholdings.com/company/group/nsc/pdf/2024_2q.pdf