

# Consolidated Results of Operations

## **Third quarter, year ending March 2024**

(US GAAP)

Nomura Holdings, Inc.

January 2024

## Presentation

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## Financial Supplement

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# Executive summary (1/2)

## FY2023/24 3Q highlights

- **Net revenue: Y400.2bn (+9% QoQ); Income before income taxes: Y78.7bn (+39% QoQ); Net income<sup>1</sup>: Y50.5bn (+43% QoQ); EPS<sup>2</sup>: Y16.10; ROE<sup>3</sup>: 6.2%**
  - Three segment income before income taxes grew with groupwide performance rebounding after bottoming out in FY2022/23 4Q
  - All international regions profitable
  
- **Three segment income before income taxes of Y70.5bn (+16% QoQ) driven by strong performance in Retail and rebound in Wholesale**
  - Retail: Income before income taxes at highest level in eight years
    - ✓ Equity-related flow revenues increased as we benefited from realignment of our Partners to better meet the needs of clients, robust market conditions and contributions from primary transactions
    - ✓ Recurring revenue cost coverage ratio remains high at 55%
  
  - Investment Management: Asset management business performance remains solid
    - ✓ Net inflows and market conditions combined to lift AuM to record high of Y78.5trn
    - ✓ Investment gain/loss contributed to performance but declined QoQ
  
  - Wholesale: Performance rebounded after bottoming out in FY2022/23 4Q
    - ✓ In Global Markets, Equities revenues declined QoQ, while Fixed Income reported revenue growth across all main products
    - ✓ Investment Banking revenues at quarterly high since FY2016/17 when comparisons possible

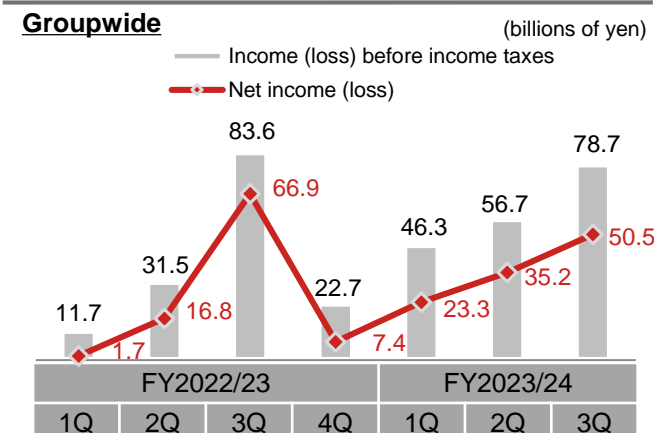
### Shareholder returns

Launched share buyback program to raise capital efficiency and ensure a flexible capital management policy and to deliver as stock-based compensation

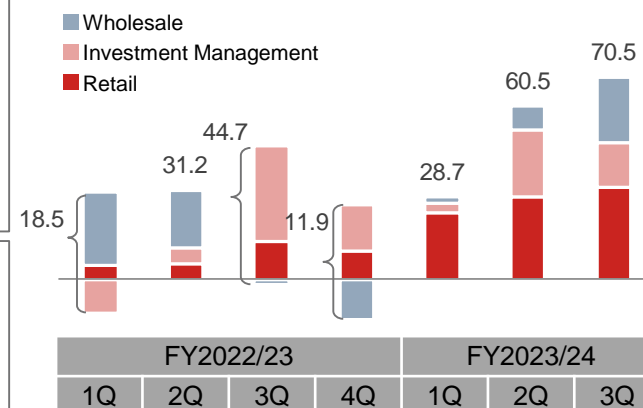
- Total shares: Upper limit of 125 million shares
- Total value: Upper limit of Y100bn
- Period: From February 16 to September 30, 2024

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.

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



## Three segment income (loss) before income taxes



# Executive summary (2/2)

## FY2023/24 1Q – 3Q highlights

- **Income before income taxes: Y181.8bn (+43% YoY); Net income<sup>1</sup>: Y109.1bn (+28% YoY); EPS<sup>2</sup>: Y34.69; ROE<sup>3</sup>: 4.5%**
- Three segment income before income taxes of Y159.7bn (+69% YoY) driven by **strong performance in Retail and Investment Management**
  - **Retail income before income taxes up significantly**: Flow revenue and recurring revenue both grew substantially as we benefited from the realignment of our Partners last spring to better meet the needs of our clients and from tailwinds of strong market environment
  - **Investment Management income before income taxes improved**: Asset management business was robust with net inflows lifting AuM to record high, while investment gain/loss improved
  - **Wholesale income before income taxes declined**: Japan Equities and Japan and international Investment Banking posted stronger revenues, but international Fixed Income (in particular, Rates and FX/EM) was challenged during the first half of the year due to uncertain market environment
- Segment Other income before income taxes declined compared to the same period last year which included gains from the partial sale of equity stakes in affiliates<sup>4</sup>

	FY2023/24 1Q-3Q	FY2022/23 1Q-3Q	YoY		FY2023/24 1Q-3Q	FY2022/23 1Q-3Q	YoY	
Net revenue	Y1,116.9bn	Y1,010.6bn	11%	Income (loss) before income taxes: Business segment results	Retail	Y83.9bn	Y23.7bn	3.5x
Income (loss) before income taxes	Y181.8bn	Y126.8bn	43%		Investment Management	Y42.4bn	Y27.1bn	56%
Net income (loss) <sup>1</sup>	Y109.1bn	Y85.4bn	28%	Wholesale	Y33.3bn	Y43.6bn	-24%	
EPS <sup>2</sup>	Y34.69	Y27.44	26%	Three segment total	Y159.7bn	Y94.4bn	69%	
ROE <sup>3</sup>	4.5%	3.8%		Other	Y36.6bn	Y57.7bn	-37%	
				Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y14.6bn	-Y25.4bn	-	
				Income (loss) before income taxes	Y181.8bn	Y126.8bn	43%	

1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share. 3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period. 4. Gain on partial sale of stake in the affiliate company, Nomura Research Institute (Y28bn)

## Highlights

(billions of yen, excluding EPS and ROE)

	FY2022/23		FY2023/24			QoQ	YoY	FY22/23	FY23/24	YoY
	3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q	
Net revenue	393.7	324.9	348.9	367.8	400.2	9%	2%	1,010.6	1,116.9	11%
Non-interest expenses	310.1	302.2	302.6	311.0	321.5	3%	4%	883.9	935.1	6%
Income (loss) before income taxes	83.6	22.7	46.3	56.7	78.7	39%	-6%	126.8	181.8	43%
Net income (loss) <sup>1</sup>	66.9	7.4	23.3	35.2	50.5	43%	-24%	85.4	109.1	28%
EPS <sup>2</sup>	Y21.51	Y2.34	Y7.40	Y11.21	Y16.10	44%	-25%	Y27.44	Y34.69	26%
ROE <sup>3</sup>	8.5%	0.9%	2.9%	4.3%	6.2%			3.8%	4.5%	

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)		FY2022/23		FY2023/24					FY22/23	FY23/24	
		3Q	4Q	1Q	2Q	3Q	QoQ	YoY	1Q-3Q	1Q-3Q	YoY
Net revenue	Retail	81.0	75.3	92.1	98.9	102.6	4%	27%	224.9	293.6	31%
	Investment Management	57.0	37.8	26.5	45.1	38.9	-14%	-32%	90.7	110.6	22%
	Wholesale	189.1	178.8	190.9	204.1	217.0	6%	15%	593.5	611.9	3%
	Subtotal	327.0	292.0	309.4	348.1	358.6	3%	10%	909.1	1,016.1	12%
	Other*	87.3	37.9	43.8	17.0	54.6	3.2x	-37%	126.9	115.3	-9%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-20.7	-4.9	-4.3	2.7	-13.0	-	-	-25.4	-14.6	-
	Net revenue	393.7	324.9	348.9	367.8	400.2	9%	2%	1,010.6	1,116.9	11%
Income (loss) before income taxes	Retail	13.3	9.8	22.9	29.0	31.9	10%	141%	23.7	83.9	3.5x
	Investment Management	33.3	16.4	3.6	23.2	15.6	-33%	-53%	27.1	42.4	56%
	Wholesale	-1.9	-14.2	2.1	8.3	23.0	178%	-	43.6	33.3	-24%
	Subtotal	44.7	11.9	28.7	60.5	70.5	16%	58%	94.4	159.7	69%
	Other*	59.5	15.7	21.9	-6.5	21.2	-	-64%	57.7	36.6	-37%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-20.7	-4.9	-4.3	2.7	-13.0	-	-	-25.4	-14.6	-
	Income (loss) before income taxes	83.6	22.7	46.3	56.7	78.7	39%	-6%	126.8	181.8	43%

\*Additional information on "Other" (3Q)

- Gain related to economic hedging (Y7.6bn)
- Loss on changes to own and counterparty credit spreads related to Derivatives (Y0.1bn)

## Net revenue and income before income taxes

(billions of yen)	FY2022/23		FY2023/24			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	81.0	75.3	92.1	98.9	<b>102.6</b>	4%	27%
Non-interest expenses	67.8	65.5	69.1	69.9	<b>70.7</b>	1%	4%
Income before income taxes	13.3	9.8	22.9	29.0	<b>31.9</b>	10%	141%

## Breakdown of net revenue

(billions of yen)	FY2022/23		FY2023/24			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Recurring revenue <sup>1</sup>	34.0	33.5	34.2	38.9	<b>38.6</b>	-1%	14%
Flow revenue, etc. <sup>2</sup>	47.1	41.8	57.8	60.1	<b>64.0</b>	7%	36%
Net revenue	81.0	75.3	92.1	98.9	<b>102.6</b>	4%	27%

## Key points

- Net revenue: Y102.6bn (+4% QoQ; +27% YoY)
- Income before income taxes: Y31.9bn (+10% QoQ; +141% YoY)
- Momentum continued from last quarter with income before income taxes at an eight-year high
  - Seeing benefits of reallocating our Partners to better meet the needs of our clients; Flow revenues from stocks increased due to market rally and contributions from primary transactions
  - Recurring revenue remained strong in line with record high last quarter
  - Rigorous cost control as revenues expand

Recurring revenue

- Recurring revenue remained high in line with last quarter; Net inflows of recurring revenue assets helped lift recurring revenue assets to record high of Y21trn

Flow revenue, etc.

- Flow revenue increased 7% QoQ driven by primary transactions and insurance sales
- Flow business client numbers up 15% from the same period last year through new client onboarding and dialog with clients around primary transactions

- Growth of client assets

- Investment trust net inflows<sup>3</sup>
- Discretionary investment net inflows<sup>3</sup>
- Net inflows of cash and securities<sup>4</sup>
- Recurring revenue cost coverage ratio<sup>5</sup>

	FY2023/24	FY2023/24
	2Q	3Q
	+Y71.9bn	+Y15.6bn
	+Y25.2bn	+Y4.9bn
	+Y356.9bn	+Y1,220.2bn
	56%	55%

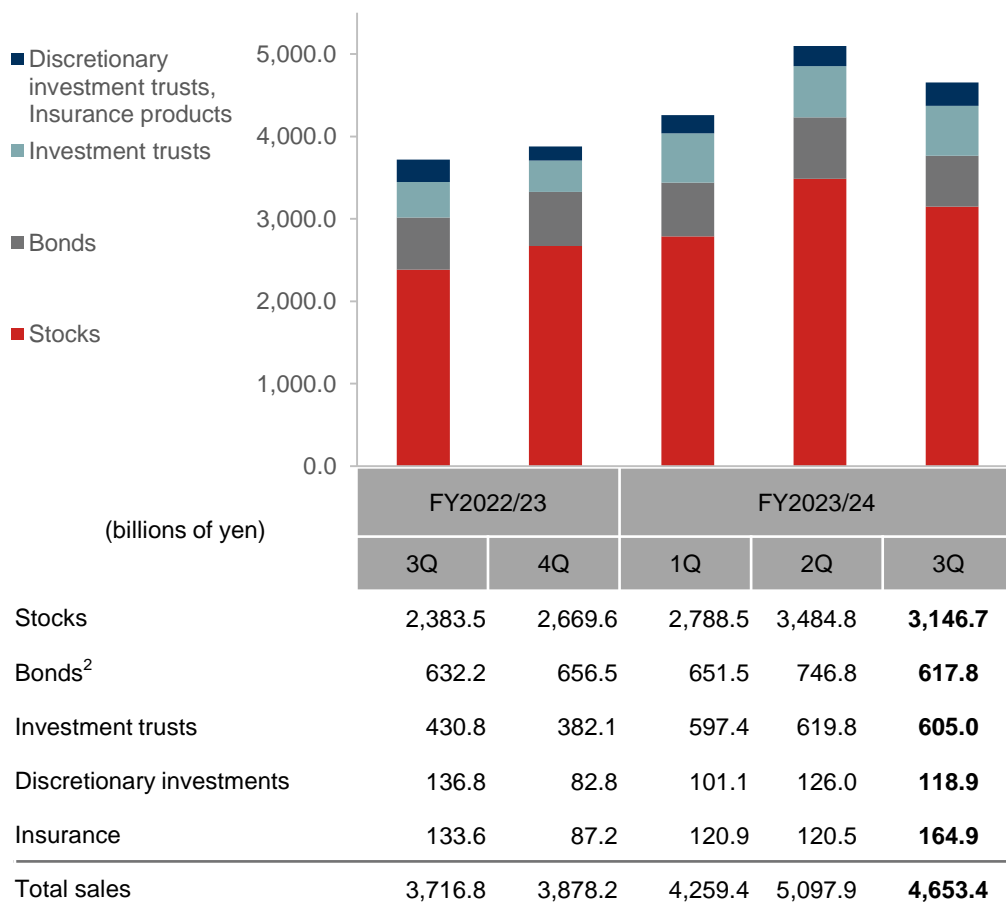
1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

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.

# Retail: Total sales remained

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



Total sales declined 9% QoQ

- Stocks: -10% QoQ
  - Japan secondary sales decreased due to impact from rising market
  - Primary stock subscriptions<sup>1</sup> rebounded QoQ (Y377.2bn; 4x QoQ)
- Bonds: -17% QoQ
  - Sales of foreign bonds slowed compared to last quarter which included primary transactions
- Investment trusts: -2% QoQ
  - Client risk appetite continued with inflows into wide range of funds including domestic and foreign equity funds; Investment trusts sales remained strong
- Discretionary investments: -6% QoQ
  - Decline in contracts due to rising market
- Insurance products: +37% QoQ
  - Providing consulting services across clients' total portfolio led to record quarterly sales of insurance products geared towards estate planning and retirement needs

## Top selling investment trusts (Oct – Dec 2023)

- 1 Alliance Bernstein US Growth Equity Fund
- 2 Donald Smith US Deep Value Equity Strategy Fund
- 3 Japan Attractive Dividend Stock Fund

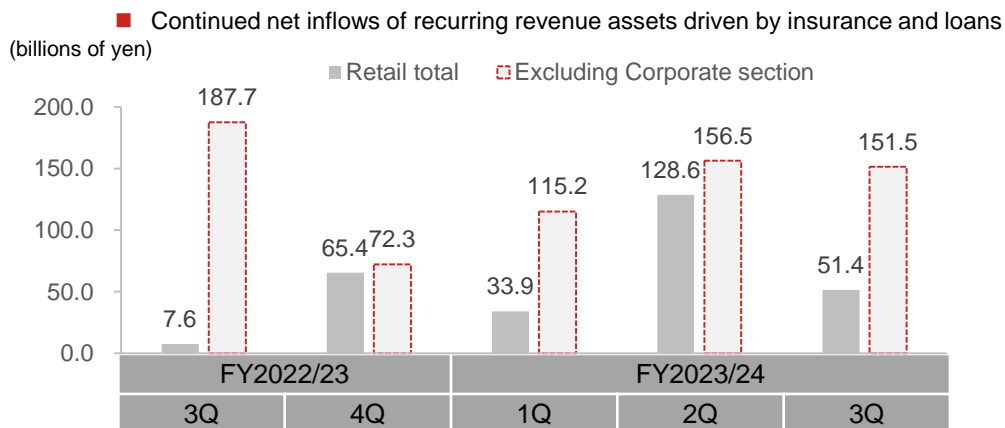
1. Retail channels: Japan Wealth Management Group, Net & Call, Hotta Direct.

2. Following a revision to the scope of bond sales, figures prior to FY2023/24 1Q have been reclassified to meet the new definition.



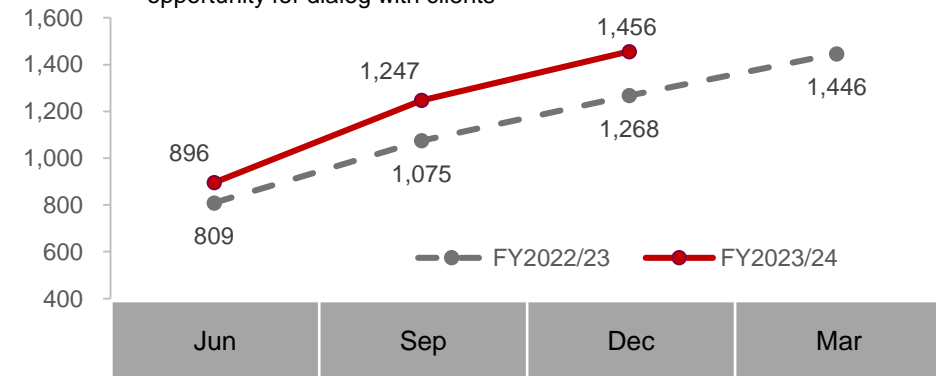
# Retail: KPI summary

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

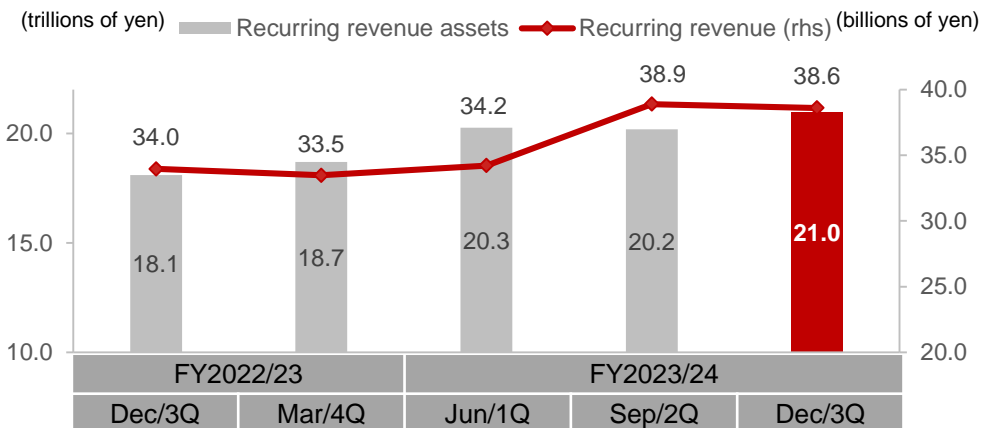


## Flow business clients

■ Flow business client numbers trending 15% above same period last year as reallocation of Sales Partners takes effect and primary transactions offer opportunity for dialog with clients

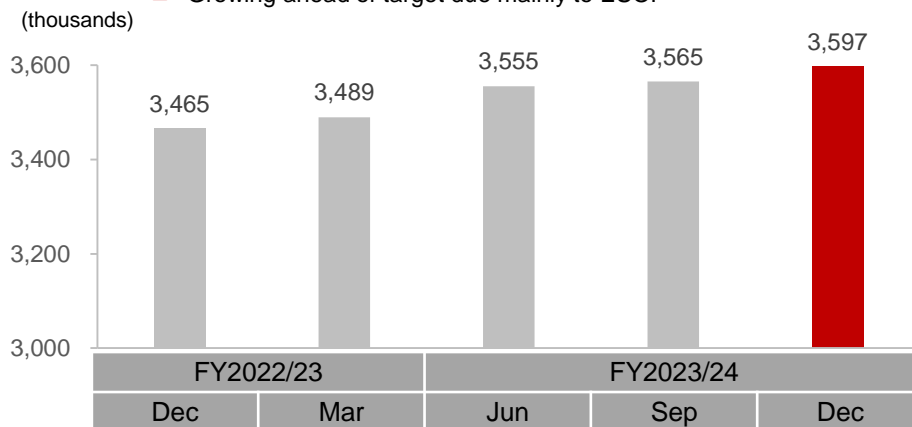


## Recurring revenue assets and recurring revenue<sup>2</sup>



## Services for salaried employees

■ Growing ahead of target due mainly to ESOP



1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts. Figures for FY2023/24 1Q have been revised following a change in definition of net inflows of recurring assets.

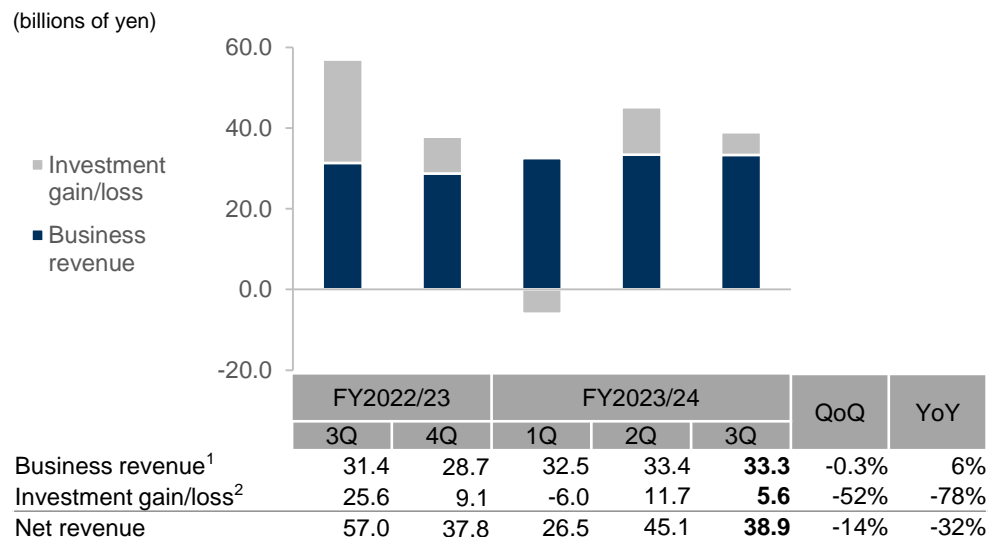
2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

# Investment Management

## Net revenue and income before income taxes

(billions of yen)	FY2022/23		FY2023/24			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	57.0	37.8	26.5	45.1	<b>38.9</b>	-14%	-32%
Non-interest expenses	23.7	21.5	22.9	21.9	<b>23.3</b>	7%	-1%
Income before income taxes	33.3	16.4	3.6	23.2	<b>15.6</b>	-33%	-53%

## 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

- Net revenue: Y38.9bn (-14% QoQ; -32% YoY)
- Income before income taxes: Y15.6bn (-33% QoQ; -53% YoY)
  - Stable business revenue remains at high level following last quarter
    - Net inflows and market factors combined to lift AuM to record high of Y78.5trn
  - Investment gain/loss declined from last quarter which included strong contribution from American Century Investments (ACI) valuation

### Business revenue

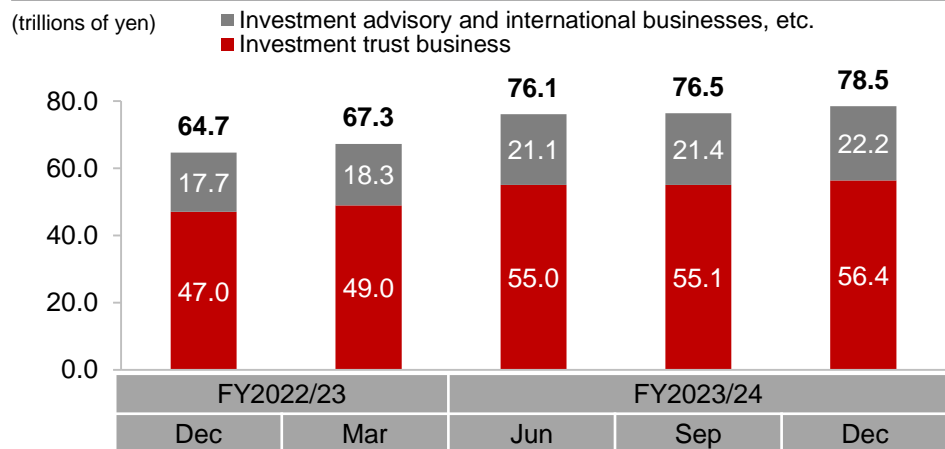
- Net revenue: Y33.3bn (-0.3% QoQ; +6% YoY)
  - Asset management business remained robust
    - Investment advisory and international businesses booked ongoing net inflows and higher AuM led to increased management fees
  - Performance fees and contributions from Nomura Babcock & Brown declined slightly QoQ

### Investment gain/loss

- Net revenue: Y5.6bn (-52% QoQ; -78% YoY)
  - While ACI-related valuation gain/loss contributed to revenues, it was down from last quarter
  - Booked slightly higher unrealized gain from Nomura Capital Partners portfolio companies

# Investment Management: Continued inflows into institutional investor business

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



## AuM at record high for third consecutive quarter

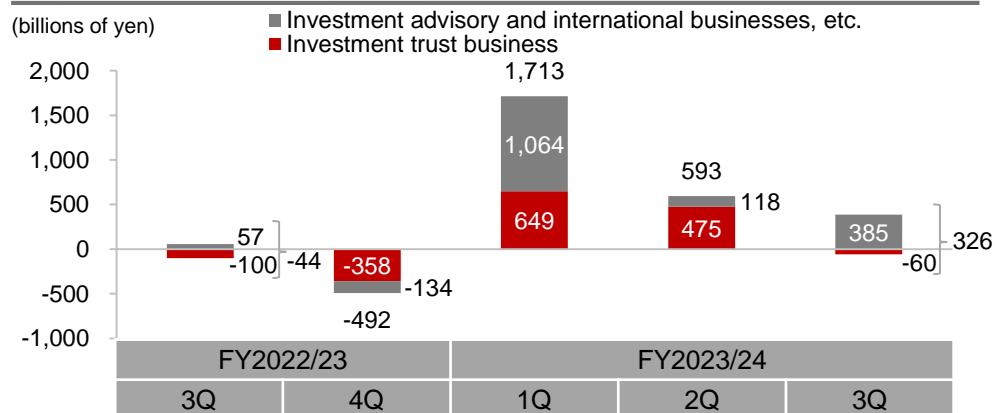
### Investment trust business

- Inflows into MRFs, etc. (Y70bn), but Japan-related ETFs reported outflows (Y130bn)
- Investment trust (excl. ETFs, MRFs, etc.) inflows and outflows roughly the same
- Nomura Securities and bank channel saw investors sell to lock in gains on the back of global market rally, but continued to book inflows into Japan and foreign equity funds

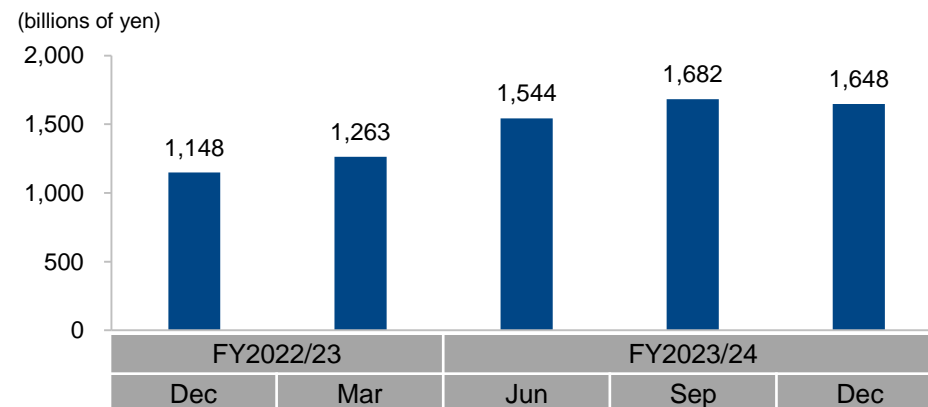
### Investment advisory and international businesses

- Japan booked ongoing inflows into yen bond funds
- Internationally, funds flowed into US high yield bond and India equity funds

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



## Net inflows continued despite slight dip in alternative AuM<sup>3</sup>



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

## Net revenue and income (loss) before income taxes<sup>1</sup>

(billions of yen)	FY2022/23		FY2023/24			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	189.1	178.8	190.9	204.1	<b>217.0</b>	6%	15%
Non-interest expenses	190.9	193.1	188.7	195.8	<b>194.0</b>	-1%	2%
Income (loss) before income taxes	-1.9	-14.2	2.1	8.3	<b>23.0</b>	178%	-
<i>CIR</i>	101%	108%	99%	96%	<b>89%</b>		
<i>Revenue/modified RWA<sup>2</sup></i>	5.9%	5.8%	6.2%	6.4%	<b>6.7%</b>		

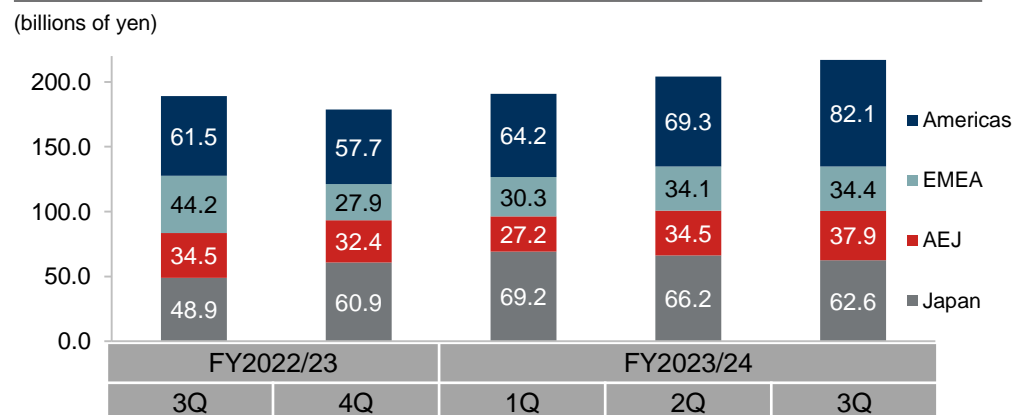
## Net revenue by business line

(billions of yen)	FY2022/23		FY2023/24			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Global Markets	154.3	149.3	160.4	170.7	171.6	1%	11%
Investment Banking	34.8	29.6	30.5	33.4	45.4	36%	30%
Net revenue	189.1	178.8	190.9	204.1	217.0	6%	15%

## Key points

- Net revenue: Y217bn (+6% QoQ; +15% YoY)
- Income before income taxes: Y23bn (+178% QoQ)
- Performance has rebounded since bottoming out in fourth quarter last year
  - Global Markets net revenue up 1% QoQ with Fixed Income reporting revenue growth across all main products, while in Equities, Execution Services remained flat and Japan and AEJ Equity Products slowed
  - Investment Banking net revenue at highest level since FY2016/17 when comparisons possible driven by Japan-related ECM and Global Advisory transactions
- Continued focus on cost control: While bonus provisions were higher in line with performance, severance-related expenses declined, and cost reduction measures implemented in previous quarters also had positive impact

## Net revenue by region



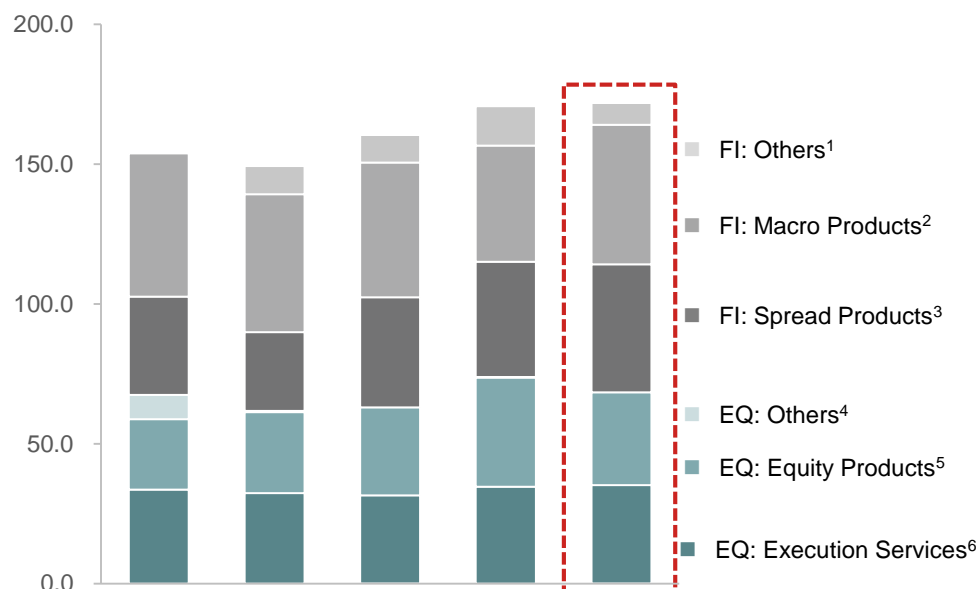
1. As the recoverable amount for part of the claim related to the loss arising from transactions with a US client can now be reasonably estimated, gains of Y11.1bn (Y9.1bn trading revenue, Y1.9bn loan-loss provision reversal) were booked in FY2022/23 3Q.

2. 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.

# Wholesale: Global Markets

## Net revenue

(billions of yen)



	FY2022/23		FY2023/24			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Fixed Income (FI)	86.7	87.5	97.4	96.9	<b>103.5</b>	7%	19%
Equities (EQ)	67.5	61.8	63.0	73.8	<b>68.2</b>	-8%	1%
Global Markets	154.3	149.3	160.4	170.7	<b>171.6</b>	1%	11%

## Key points

- Net revenue: Y171.6bn (+1% QoQ; +11% YoY)
  - Fixed Income up 7% QoQ: Diligently executed client trades amid lingering risk aversion during first half of the quarter due to uncertainties around policy actions and geopolitics; Revenues rebounded as client activity increased in second half of quarter, resulting in stronger revenues across all main products
  - Equities net revenue dipped 8% QoQ with Execution Services nearly flat and Equity Products revenue solid in the Americas but slower in Japan and AEJ

### Fixed Income

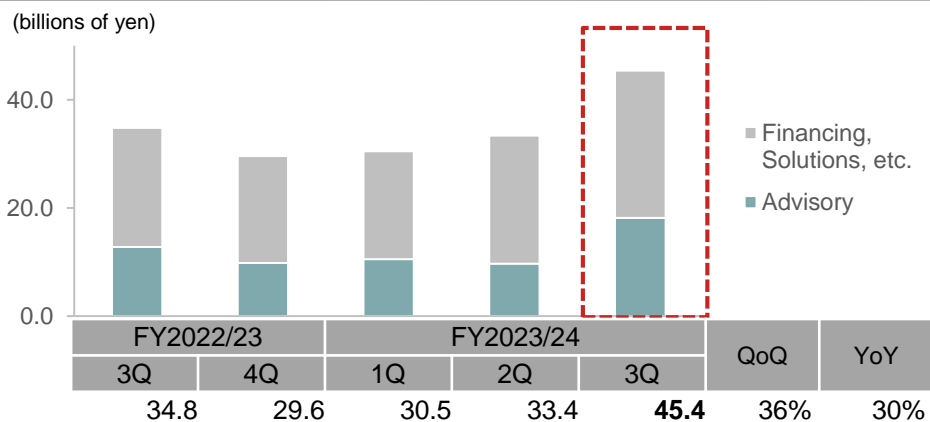
- Net revenue: Y103.5bn (+7% QoQ; +19% YoY)
  - Macro Products: FX/EM tapped into client activity to deliver strong rebound led by AEJ performance, while Rates reported stronger revenues driven by uptick in Americas with Japan remaining solid
  - Spread Products: Securitized Products revenues in the Americas grew for fourth straight quarter, while Credit remained robust in all regions on the back of a market recovery and investor demand for yield

### Equities

- Net revenue: Y68.2bn (-8% QoQ; +1% YoY)
  - Equity Products: Revenues increased in the Americas on strong performance in Derivatives and Financing, while Japan and AEJ slowed due to muted client activity as volatility declined
  - Execution Services: Japan reported continued strong performance with contributions from primary transactions and strong interest in Japanese equities from domestic and foreign institutional investors

# Wholesale: Investment Banking

## Net revenue



## Key points

- Net revenue: Y45.4bn (+36% QoQ; +30% YoY)
  - Net revenue at highest level since FY2016/17 when comparisons possible driven by strong performance in Japan and EMEA
  - Advisory and Financing, Solutions, etc. revenues both increased QoQ; M&A revenues were higher in all regions, Japan-related ECM revenues increased significantly, and DCM revenues continued to trend up

### Advisory

- Retained #1 spot in Japan-related M&A league table<sup>1</sup> on take-private transactions including MBOs and multiple cross-border transactions
- Internationally, M&A completed transactions contributed to revenue gains and we supported multiple high-profile cross-border deals

### Financing, Solutions, etc.<sup>2</sup>

- ECM: Executed multiple large public offerings and IPOs, maintaining top position in Japan ECM league table<sup>1</sup>
- Provided solutions to meet diverse needs, including bond-type class shares and digitally tracked green bonds

## Strong business momentum, diverse range of transactions

- Announced multiple mandates including cross-border M&A and MBO in Japan

<b>Bain Capital (US)</b> sale of Nichii Holdings to Nippon Life Insurance (Y309.8bn)	<b>EQT (Sweden)</b> MBO of Benesse Holdings (Y192.6bn)	Bain Capital (US) MBO of <b>Outsourcing</b> (Y320.4bn)
<b>Fujitsu's</b> tender offer for SHINKO ELECTRIC INDUSTRIES and acquisition of own shares (Total: Y615.2bn)	Seven & i HD's <b>7 Eleven International (US)</b> acquisition of Convenience Group (AUS) (AUD1.7bn)	<b>Grifols (Spain)</b> sale of Shanghai RAAS Blood Products (China) to Haier Group (CNY12.5bn)
<b>Cooper Consumer Health (France)</b> acquisition of Viatrix' (US) OTC business (Italy) and associated financing (M&A: €2.0bn/ALF: €1.1bn)	<b>Danone (France)</b> sale of Michel et Augustin (France) to Ferrero International (Belgium) (Undisclosed)	<b>The Duckhorn Portfolio (US)</b> acquisition of Sonama-Cutrer Vineyards (US) from Brown-Foreman (US) (\$391mn)

- Executed wide range of financing transactions including large and new product deals

<b>Denso</b> PO (Y610.1bn)	<b>Asahi Group Holdings</b> Global PO (Y177bn)	<b>KOKUSAI ELECTRIC</b> Global IPO (Y124.5bn)
<b>Softbank Corp</b> Series 1 Bond-Type Class Shares (Y120bn)	<b>Hitachi</b> Digitally Tracked Green Bond / SB (Y10bn / Y80bn)	<b>Seven &amp; i Holdings</b> SB (Y220bn)
<b>Banco Santander (Spain)</b> Non-Preferred Senior Bond (€3.3bn)	<b>BPCE (France), IFC (US), KfW (Germany), SEK (Sweden), etc.</b> Kangaroo Bonds (Q3 total: AUD1.6bn)	<b>Ceva Sante Animale (France)</b> Refinance (€2.4bn)

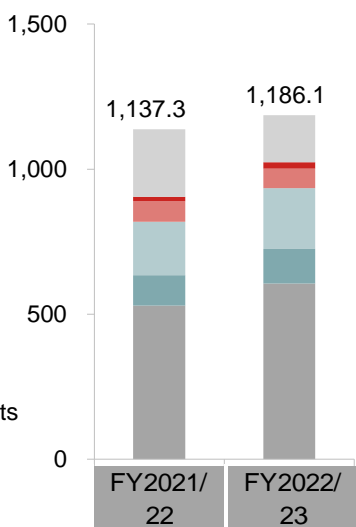
1. Source: Refinitiv, Jan – Dec 2023

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

# Non-interest expenses

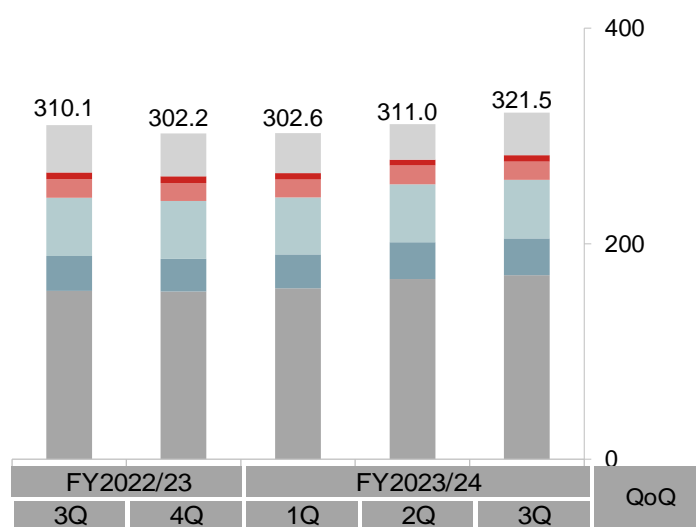
## Full year

(billions of yen)



## Quarter

(billions of yen)



Category	FY2021/22	FY2022/23	FY2022/23 3Q	FY2022/23 4Q	FY2023/24 1Q	FY2023/24 2Q	FY2023/24 3Q	QoQ
Compensation and benefits	529.5	605.8	156.3	155.6	158.7	167.1	170.6	2.1%
Commissions and floor brokerage	105.2	119.2	32.3	30.3	31.4	34.3	34.3	-0.1%
Information processing and communications	184.3	209.5	54.0	53.7	52.8	53.6	54.3	1.4%
Occupancy and related depreciation	69.7	66.9	17.2	16.7	16.6	17.5	16.8	-3.8%
Business development expenses	15.6	22.6	6.3	6.3	6.1	5.4	6.2	14.1%
Other	232.9	162.0	44.0	39.8	37.0	33.1	39.3	18.8%
<b>Total</b>	<b>1,137.3</b>	<b>1,186.1</b>	<b>310.1</b>	<b>302.2</b>	<b>302.6</b>	<b>311.0</b>	<b>321.5</b>	<b>3.4%</b>

## Key points

- Non-interest expenses: Y321.5bn (+3% QoQ)
  - Compensation and benefits (+2% QoQ)
    - ✓ While severance-related expenses declined, compensation and benefits increased due to yen depreciation and bonus provisions in line with performance
  - Other expenses (+19% QoQ)
    - ✓ Higher legal expenses

# Robust financial position

## Balance sheet related indicators and capital ratios

	Mar 2023	Sep 2023	Dec 2023
■ Total assets	Y47.8trn	Y54.8trn	Y54.8trn
■ Shareholders' equity	Y3.1trn	Y3.3trn	Y3.3trn
■ Gross leverage	15.2x	16.6x	16.7x
Net leverage <sup>1</sup>	9.4x	10.0x	10.5x
■ Level 3 assets <sup>2</sup> (net)	Y0.9trn	Y1.0trn	Y1.0trn
■ Liquidity portfolio	Y7.6trn	Y7.8trn	Y8.5trn

(billions of yen)

Basel 3 basis	Mar 2023	Sep 2023 <sup>3</sup>	Dec 2023 <sup>2</sup>
Tier 1 capital	3,204	3,383	3,371
Tier 2 capital	0.4	0.4	0.4
Total capital	3,204	3,384	3,371
RWA	17,324	18,160	18,378
Tier 1 capital ratio	18.4%	18.6%	18.3%
CET 1 capital ratio <sup>4</sup>	16.3%	16.5%	16.2%
Consolidated capital adequacy ratio	18.4%	18.6%	18.3%
Consolidated leverage ratio <sup>5</sup>	5.63%	5.18%	5.26%
HQLA <sup>6</sup>	Y6.5trn	Y6.0trn	Y6.4trn
LCR <sup>6</sup>	203.8%	193.7%	191.5%
TLAC ratio (RWA basis)	31.7%	33.9%	32.7%
TLAC ratio (Total exposure basis)	10.6%	10.3%	10.3%

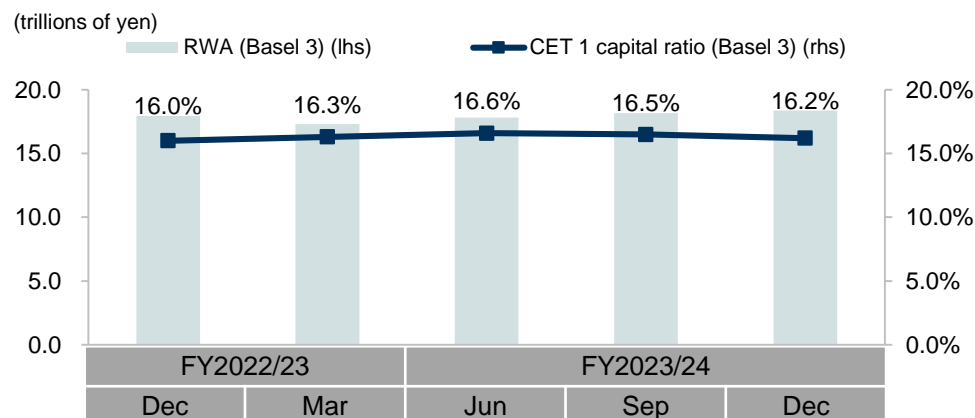
1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

3. Risk assets are currently under review and may be adjusted in future.

5. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

4. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

## RWA and CET 1 capital ratio<sup>4</sup>



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



2. December 2023 is preliminary.

6. Daily average for each quarter.



## **Financial Supplement**

# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)

	Mar 31, 2023	Dec 31, 2023	Increase (Decrease)		Mar 31, 2023	Dec 31, 2023	Increase (Decrease)
<b>Assets</b>				<b>Liabilities</b>			
Total cash and cash deposits	4,521	<b>5,112</b>	591	Short-term borrowings	1,009	<b>875</b>	-134
Total loans and receivables	5,207	<b>6,464</b>	1,257	Total payables and deposits	5,297	<b>6,102</b>	804
Total collateralized agreements	18,117	<b>20,465</b>	2,348	Total collateralized financing	16,109	<b>20,739</b>	4,630
Total trading assets and private equity and debt investments <sup>1</sup>	17,609	<b>20,262</b>	2,653	Trading liabilities	10,558	<b>10,540</b>	-18
Total other assets <sup>1</sup>	2,317	<b>2,449</b>	132	Other liabilities	1,176	<b>1,332</b>	156
				Long-term borrowings	10,399	<b>11,805</b>	1,406
<b>Total assets</b>	<b>47,772</b>	<b>54,753</b>	<b>6,981</b>	Total liabilities	44,548	<b>51,392</b>	6,844
				<b>Equity</b>			
				Total NHI shareholders' equity	3,149	<b>3,280</b>	131
				Noncontrolling interest	76	<b>81</b>	6
				<b>Total liabilities and equity</b>	<b>47,772</b>	<b>54,753</b>	<b>6,981</b>

1. Including securities pledged as collateral.

# Value at risk

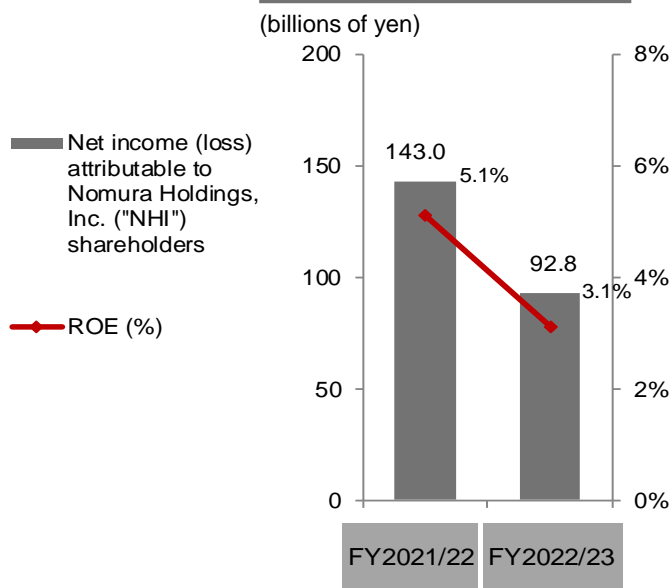
- Definition
  - 95% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2023, to December 31, 2023 (billions of yen)
  - Maximum: 6.8
  - Minimum: 4.3
  - Average: 5.5

(billions of yen)

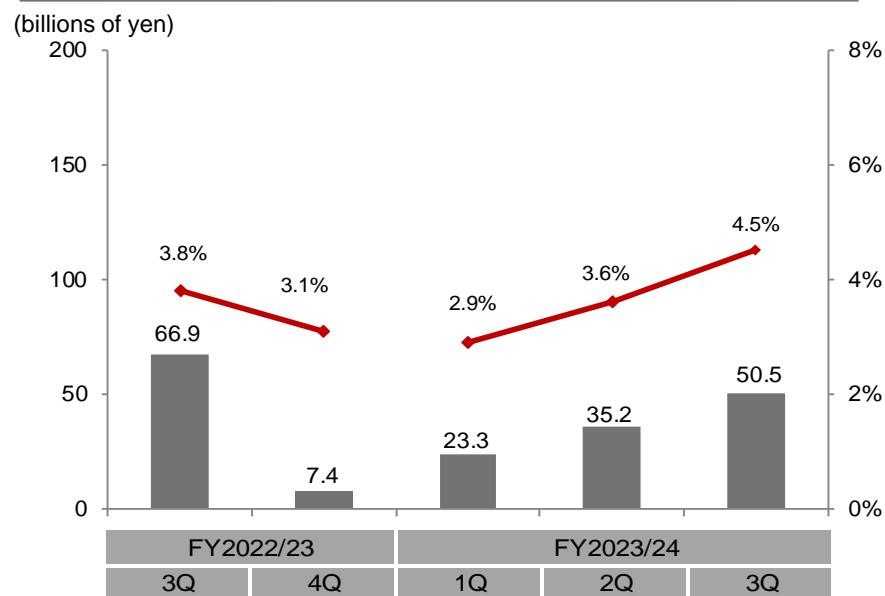
	FY2021/22	FY2022/23	FY2022/23		FY2023/24		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Equity	1.4	3.3	3.5	3.3	3.2	3.0	<b>3.6</b>
Interest rate	2.3	4.7	4.0	4.7	4.6	3.5	<b>2.8</b>
Foreign exchange	0.9	1.4	1.8	1.4	2.3	1.7	<b>2.3</b>
Sub-total	4.6	9.4	9.3	9.4	10.1	8.2	<b>8.7</b>
Diversification benefit	-1.9	-3.2	-3.7	-3.2	-3.9	-2.7	<b>-2.9</b>
<b>VaR</b>	2.7	6.2	5.6	6.2	6.2	5.5	<b>5.8</b>

# 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 (%) <sup>1</sup>	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

	FY2022/23		FY2023/24		
	3Q	4Q	1Q	2Q	3Q
Net revenue	393.7	324.9	348.9	367.8	400.2
Income (loss) before income taxes	83.6	22.7	46.3	56.7	78.7
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	66.9	7.4	23.3	35.2	50.5
Total NHI shareholders' equity	3,138.8	3,148.6	3,265.4	3,291.4	3,279.5
ROE (%)	3.8%	3.1%	2.9%	3.6%	4.5%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	22.30	2.46	7.71	11.61	16.77
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	21.51	2.34	7.40	11.21	16.10
Total NHI shareholders' equity per share (yen)	1,045.65	1,048.24	1,071.38	1,092.03	1,087.95

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

# Consolidated income

(billions of yen)	Full year		Quarter					
	FY2021/22	FY2022/23	FY2022/23		FY2023/24			
			3Q	4Q	1Q	2Q	3Q	
Revenue								
Commissions	332.3	279.9	77.5	63.8	82.8	88.9	<b>85.7</b>	
Fees from investment banking	149.6	113.2	33.8	28.0	31.1	38.6	<b>55.2</b>	
Asset management and portfolio service fees	270.0	271.7	67.0	67.4	71.8	76.7	<b>77.5</b>	
Net gain on trading	368.8	563.3	142.1	118.3	115.6	116.6	<b>125.1</b>	
Gain (loss) on private equity and debt investments	30.8	14.5	8.1	5.3	6.9	1.1	<b>1.9</b>	
Interest and dividends	284.2	1,114.7	373.3	435.5	549.7	658.5	<b>686.3</b>	
Gain (loss) on investments in equity securities	5.4	-1.4	0.6	1.2	4.8	2.8	<b>-3.4</b>	
Other	152.8	130.9	69.8	51.4	30.8	29.5	<b>52.1</b>	
Total revenue	1,594.0	2,486.7	772.2	770.7	893.4	1,012.7	<b>1,080.5</b>	
Interest expense	230.1	1,151.1	378.6	445.7	544.4	644.9	<b>680.3</b>	
Net revenue	1,363.9	1,335.6	393.7	324.9	348.9	367.8	<b>400.2</b>	
Non-interest expenses	1,137.3	1,186.1	310.1	302.2	302.6	311.0	<b>321.5</b>	
Income (loss) before income taxes	226.6	149.5	83.6	22.7	46.3	56.7	<b>78.7</b>	
Net income (loss) attributable to NHI shareholders	143.0	92.8	66.9	7.4	23.3	35.2	<b>50.5</b>	

## Main revenue items

	Full year		Quarter					
	(billions of yen)		FY2022/23		FY2023/24			
	FY2021/22	FY2022/23	3Q	4Q	1Q	2Q	3Q	
Commissions	Stock brokerage commissions	236.4	190.8	52.6	41.3	55.2	58.3	<b>56.4</b>
	Other brokerage commissions	18.0	17.9	4.3	4.0	4.0	4.0	<b>3.9</b>
	Commissions for distribution of investment trusts	43.7	30.3	8.3	8.0	13.4	14.0	<b>13.1</b>
	Other	34.3	41.0	12.2	10.4	10.1	12.6	<b>12.3</b>
	<b>Total</b>	<b>332.3</b>	<b>279.9</b>	<b>77.5</b>	<b>63.8</b>	<b>82.8</b>	<b>88.9</b>	<b>85.7</b>
Fees from investment banking	Equity underwriting and distribution	33.1	18.9	8.1	5.4	4.5	13.1	<b>17.9</b>
	Bond underwriting and distribution	29.8	21.1	4.5	5.4	5.3	5.2	<b>7.9</b>
	M&A / Financial advisory fees	64.2	53.9	14.3	11.3	13.6	10.0	<b>21.0</b>
	Other	22.4	19.3	6.9	5.7	7.6	10.3	<b>8.4</b>
	<b>Total</b>	<b>149.6</b>	<b>113.2</b>	<b>33.8</b>	<b>28.0</b>	<b>31.1</b>	<b>38.6</b>	<b>55.2</b>
Asset management and portfolio service fees	Asset management fees	171.1	171.3	41.8	42.6	45.2	47.6	<b>48.1</b>
	Administration fees	79.6	76.2	19.0	18.6	20.0	22.0	<b>22.2</b>
	Custodial fees	19.4	24.2	6.2	6.2	6.6	7.0	<b>7.2</b>
	<b>Total</b>	<b>270.0</b>	<b>271.7</b>	<b>67.0</b>	<b>67.4</b>	<b>71.8</b>	<b>76.7</b>	<b>77.5</b>

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

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

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23		FY2023/24		
			3Q	4Q	1Q	2Q	3Q
Retail	59.2	33.5	13.3	9.8	22.9	29.0	<b>31.9</b>
Investment Management	71.5	43.5	33.3	16.4	3.6	23.2	<b>15.6</b>
Wholesale	74.5	29.4	-1.9	-14.2	2.1	8.3	<b>23.0</b>
Three business segments total	205.2	106.4	44.7	11.9	28.7	60.5	<b>70.5</b>
Other	15.8	73.4	59.5	15.7	21.9	-6.5	<b>21.2</b>
Segments total	221.0	179.7	104.3	27.6	50.6	54.1	<b>91.7</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	5.6	-30.3	-20.7	-4.9	-4.3	2.7	<b>-13.0</b>
Income (loss) before income taxes	226.6	149.5	83.6	22.7	46.3	56.7	<b>78.7</b>

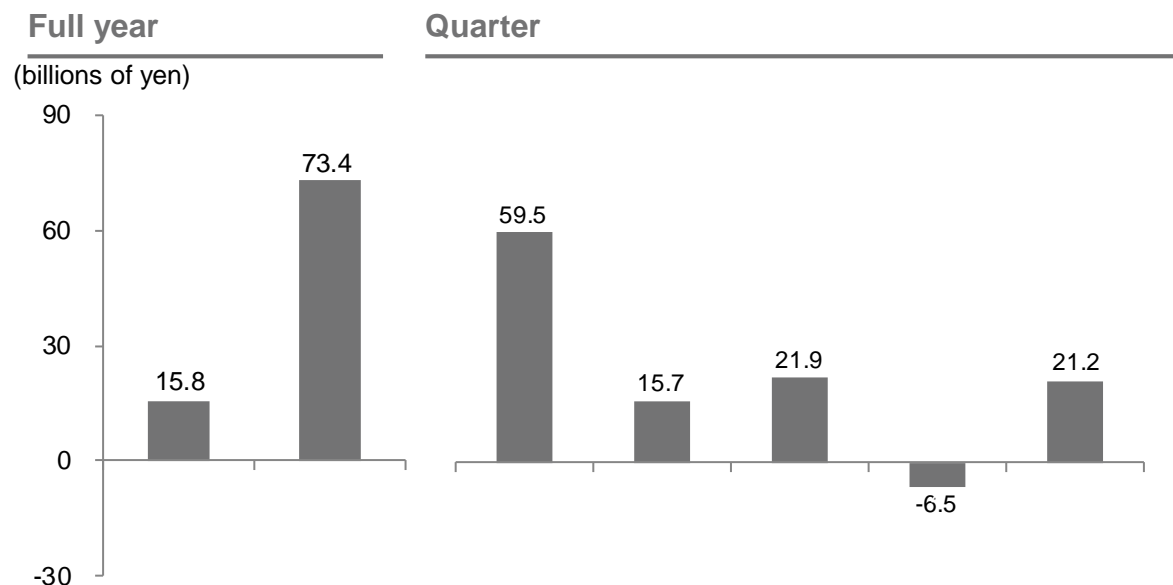
## Geographic information: Income (loss) before income taxes<sup>1</sup>

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23		FY2023/24		
			3Q	4Q	1Q	2Q	3Q
Americas	-41.0	-51.7	7.9	-16.6	-19.9	13.1	<b>7.1</b>
Europe	-21.8	9.2	8.3	-3.6	-5.9	-9.2	<b>0.8</b>
Asia and Oceania	28.6	31.0	-1.7	8.7	1.9	2.5	<b>10.1</b>
Subtotal	-34.1	-11.5	14.6	-11.5	-23.9	6.5	<b>18.0</b>
Japan	260.8	161.0	69.0	34.2	70.3	50.2	<b>60.7</b>
Income (loss) before income taxes	226.6	149.5	83.6	22.7	46.3	56.7	<b>78.7</b>

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended December 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	FY2022/23		FY2023/24		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	-9.9	-4.8	-1.5	6.3	3.4	-8.9	<b>7.6</b>
Realized gain (loss) on investments in equity securities held for operating purposes	1.4	28.4	21.9	6.2	8.2	0.0	<b>11.8</b>
Equity in earnings of affiliates	36.8	47.7	8.9	12.7	13.7	9.0	<b>8.8</b>
Corporate items	-91.1	-12.6	-3.3	-7.8	1.9	1.4	<b>-6.5</b>
Others	78.6	14.7	33.5	-1.8	-5.3	-8.0	<b>-0.5</b>
<b>Income (loss) before income taxes</b>	<b>15.8</b>	<b>73.4</b>	<b>59.5</b>	<b>15.7</b>	<b>21.9</b>	<b>-6.5</b>	<b>21.2</b>



# Retail related data (1)

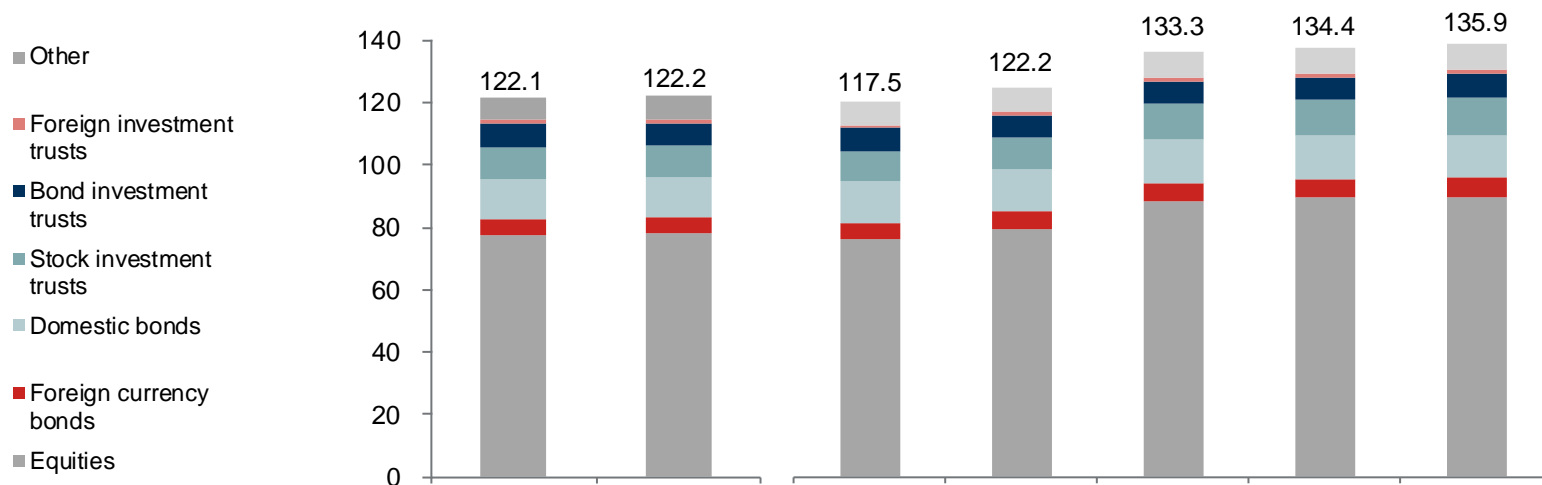
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2022/23		FY2023/24				
			3Q	4Q	1Q	2Q	3Q		
Commissions	138.5	112.5	31.2	29.1	41.3	41.9	<b>41.1</b>	<b>-2.0%</b>	<b>31.8%</b>
Of which, stock brokerage commission	67.4	50.9	13.4	13.4	19.1	18.8	<b>17.2</b>	<b>-8.7%</b>	<b>28.0%</b>
Of which, commissions for distribution of investment trusts	43.5	30.2	8.3	8.0	13.4	13.5	<b>13.1</b>	<b>-3.1%</b>	<b>57.5%</b>
Sales credit	44.0	44.2	12.2	10.6	12.8	14.9	<b>14.3</b>	<b>-4.2%</b>	<b>16.8%</b>
Fees from investment banking and other	19.0	16.2	5.2	4.2	3.8	5.1	<b>9.1</b>	<b>80.4%</b>	<b>73.9%</b>
Investment trust administration fees and other	109.3	108.1	27.1	26.6	28.4	31.0	<b>31.2</b>	<b>0.8%</b>	<b>15.4%</b>
Net interest revenue	17.2	19.3	5.3	4.8	5.8	6.1	<b>6.9</b>	<b>13.5%</b>	<b>30.2%</b>
Net revenue	328.0	300.2	81.0	75.3	92.1	98.9	<b>102.6</b>	<b>3.7%</b>	<b>26.7%</b>
Non-interest expenses	268.7	266.7	67.8	65.5	69.1	69.9	<b>70.7</b>	<b>1.2%</b>	<b>4.3%</b>
Income before income taxes	59.2	33.5	13.3	9.8	22.9	29.0	<b>31.9</b>	<b>9.9%</b>	<b>140.7%</b>
Domestic distribution volume of investment trusts <sup>1</sup>	2,197.0	2,111.0	647.1	478.0	726.7	820.5	<b>757.6</b>	<b>-7.7%</b>	<b>17.1%</b>
Stock investment trusts	1,931.5	1,560.3	438.3	396.2	607.9	626.6	<b>627.3</b>	<b>0.1%</b>	<b>43.1%</b>
Foreign investment trusts	265.5	550.7	208.8	81.8	118.8	193.9	<b>130.3</b>	<b>-32.8%</b>	<b>-37.6%</b>
Other									
Sales of JGBs for individual investors (transaction base)	618.6	526.2	111.4	153.4	103.1	99.6	<b>127.7</b>	<b>28.2%</b>	<b>14.6%</b>
Retail foreign currency bond sales	643.0	949.6	239.5	269.7	234.1	381.9	<b>271.1</b>	<b>-29.0%</b>	<b>13.2%</b>

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	Dec	Mar	Dec	Jun	Sep	Dec	
Equities	77.5	78.0	74.4	78.0	87.9	86.6	87.7	87.9	
Foreign currency bonds	5.1	5.3	5.2	5.3	6.0	5.7	5.8	6.0	
Domestic bonds <sup>1</sup>	12.6	13.2	12.9	13.2	13.5	13.3	13.3	13.5	
Stock investment trusts	10.8	10.2	9.7	10.2	11.9	11.3	11.2	11.9	
Bond investment trusts	7.5	6.8	7.1	6.8	7.1	7.2	7.1	7.1	
Foreign investment trusts	1.3	1.2	1.2	1.2	1.5	1.4	1.5	1.5	
Other <sup>2</sup>	7.3	7.5	7.0	7.5	8.0	7.8	7.8	8.0	
<b>Total</b>	<b>122.1</b>	<b>122.2</b>	<b>117.5</b>	<b>122.2</b>	<b>135.9</b>	<b>133.3</b>	<b>134.4</b>	<b>135.9</b>	

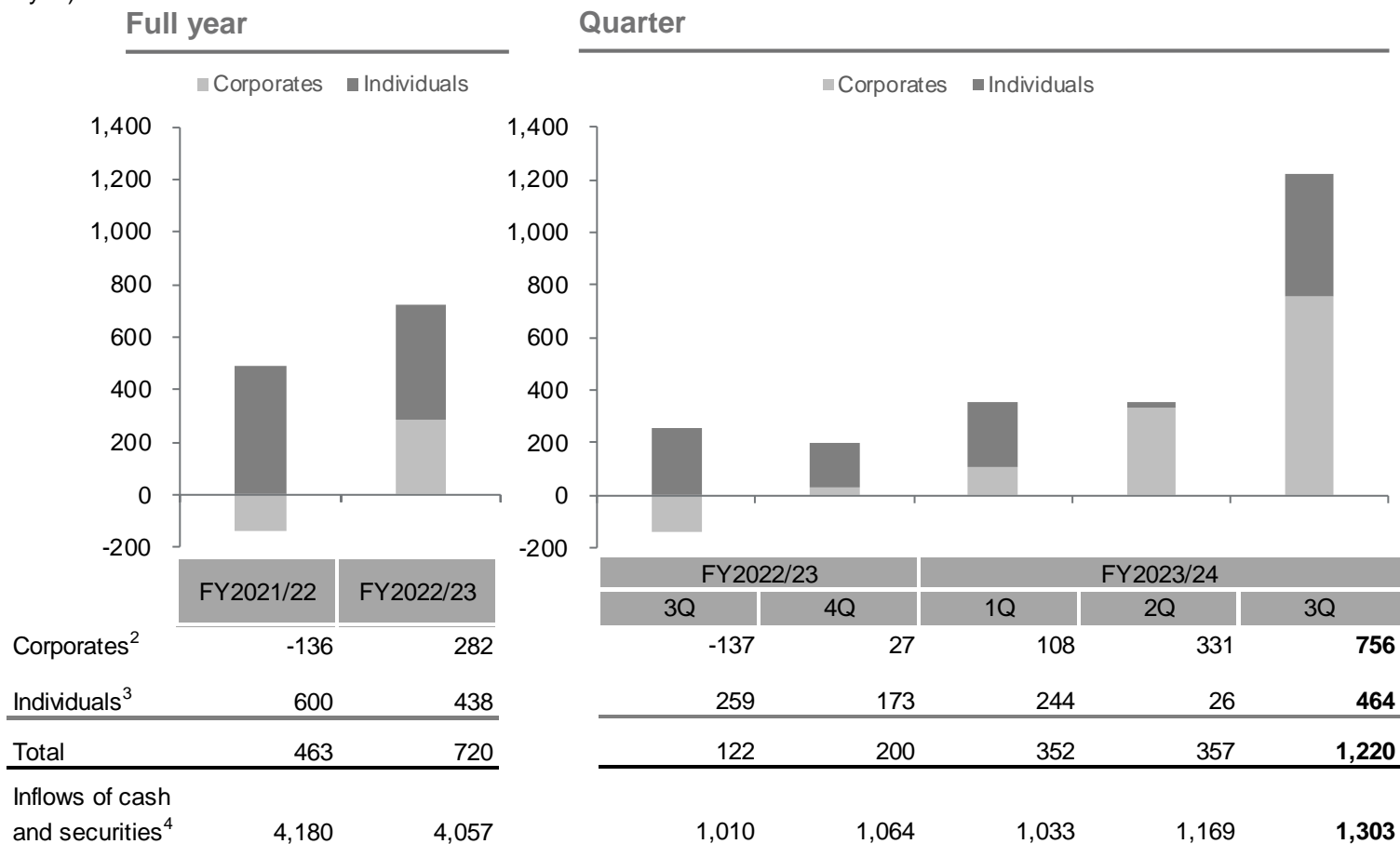
1. Including CBs and warrants.

2. Including annuity insurance.

# Retail related data (3)

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

(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. Figures for FY2021/22 and FY2023/24 1Q have been revised following a change in definition in FY2023/24 3Q.

4. Retail channels only.

## Retail related data (4)

### Number of accounts

(thousands)	FY2021/22	FY2022/23	FY2022/23		FY2023/24		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Accounts with balance	5,348	5,353	5,352	5,353	5,395	5,396	<b>5,448</b>
Equity holding accounts	2,955	2,993	2,967	2,993	2,976	2,962	<b>2,964</b>
NISA accounts opened (accumulated) <sup>1</sup>	1,589	1,632	1,625	1,632	1,681	1,699	<b>1,758</b>
Online service accounts	5,067	5,208	5,173	5,208	5,297	5,377	<b>5,476</b>

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

(thousands)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23		FY2023/24		
			3Q	4Q	1Q	2Q	3Q
New individual accounts	201	199	48	55	60	88	<b>87</b>
IT share <sup>2</sup>							
No. of orders	83%	85%	84%	85%	84%	84%	<b>83%</b>
Transaction value	59%	59%	58%	59%	58%	58%	<b>59%</b>

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

## Investment Management related data (1)

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2022/23		FY2023/24				
			3Q	4Q	1Q	2Q	3Q		
Business revenue	119.9	120.7	31.4	28.7	32.5	33.4	<b>33.3</b>	<b>-0.3%</b>	<b>6.2%</b>
Investment gain/loss	28.1	7.9	25.6	9.1	-6.0	11.7	<b>5.6</b>	<b>-52.0%</b>	<b>-78.0%</b>
Net revenue	148.0	128.6	57.0	37.8	26.5	45.1	<b>38.9</b>	<b>-13.7%</b>	<b>-31.6%</b>
Non-interest expenses	76.5	85.1	23.7	21.5	22.9	21.9	<b>23.3</b>	<b>6.6%</b>	<b>-1.3%</b>
Income (loss) before income taxes	71.5	43.5	33.3	16.4	3.6	23.2	<b>15.6</b>	<b>-32.8%</b>	<b>-53.2%</b>

### Assets under management by company

(trillions of yen)	FY2021/22	FY2022/23	FY2022/23		FY2023/24		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
	Nomura Asset Management	69.6	69.1	66.5	69.1	78.0	78.3
Nomura Corporate Research and Asset Management, etc.	3.9	3.9	3.8	3.9	4.7	4.9	<b>5.0</b>
Assets under management (gross) <sup>1</sup>	73.5	73.0	70.2	73.0	82.7	83.2	<b>85.5</b>
Group company overlap	5.5	5.7	5.6	5.7	6.6	6.7	<b>7.0</b>
Assets under management (net) <sup>2</sup>	67.9	67.3	64.7	67.3	76.1	76.5	<b>78.5</b>

1. Total of assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of 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<sup>1, 2</sup>

(billions of yen)	Full year		Quarter				
	FY2021/22	FY2022/23	FY2022/23		FY2023/24		
			3Q	4Q	1Q	2Q	3Q
Investment trusts business	1,236	156	-100	-358	649	475	<b>-60</b>
of which ETFs	683	-250	-347	-221	42	266	<b>-131</b>
Investment advisory and international businesses	830	-916	57	-134	1,064	118	<b>385</b>
Total net asset inflow	2,066	-760	-44	-492	1,713	593	<b>326</b>

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

(trillions of yen)	FY2021/22	FY2022/23	FY2022/23		FY2023/24		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Domestic public investment trusts							
Market	163.1	166.2	157.2	166.2	187.5	189.1	<b>196.9</b>
Nomura Asset Management share (%)	27%	27%	27%	27%	27%	27%	<b>26%</b>
Domestic public stock investment trusts							
Market	148.9	152.2	142.7	152.2	171.7	173.4	<b>181.3</b>
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	25%	<b>25%</b>
Domestic public bond investment trusts							
Market	14.2	13.9	14.5	13.9	15.8	15.7	<b>15.6</b>
Nomura Asset Management share (%)	44%	44%	44%	44%	43%	43%	<b>44%</b>
ETF							
Market	61.8	63.3	59.2	63.3	72.8	73.1	<b>74.9</b>
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	43%	<b>43%</b>

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

## Wholesale related data

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2022/23		FY2023/24				
			3Q	4Q	1Q	2Q	3Q		
Net revenue	703.1	772.4	189.1	178.8	190.9	204.1	<b>217.0</b>	<b>6.3%</b>	<b>14.8%</b>
Non-interest expenses	628.6	743.0	190.9	193.1	188.7	195.8	<b>194.0</b>	<b>-0.9%</b>	<b>1.6%</b>
Income (loss) before income taxes	74.5	29.4	-1.9	-14.2	2.1	8.3	<b>23.0</b>	<b>178.0%</b>	-

## Breakdown of Wholesale revenues

(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2021/22	FY2022/23	FY2022/23		FY2023/24				
			3Q	4Q	1Q	2Q	3Q		
Fixed Income	326.9	402.4	86.7	87.5	97.4	96.9	<b>103.5</b>	<b>6.8%</b>	<b>19.3%</b>
Equities	229.5	253.9	67.5	61.8	63.0	73.8	<b>68.2</b>	<b>-7.7%</b>	<b>0.9%</b>
Global Markets	556.4	656.3	154.3	149.3	160.4	170.7	<b>171.6</b>	<b>0.5%</b>	<b>11.3%</b>
Investment Banking	146.6	116.1	34.8	29.6	30.5	33.4	<b>45.4</b>	<b>35.9%</b>	<b>30.4%</b>
Net revenue	703.1	772.4	189.1	178.8	190.9	204.1	<b>217.0</b>	<b>6.3%</b>	<b>14.8%</b>

## Number of employees

	FY2021/22	FY2022/23	FY2022/23		FY2023/24		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan	15,213	15,131	15,282	15,131	15,382	15,158	<b>14,996</b>
Europe	2,820	2,937	2,908	2,937	2,971	2,993	<b>3,015</b>
Americas	2,257	2,387	2,392	2,387	2,426	2,486	<b>2,458</b>
Asia and Oceania <sup>1</sup>	6,295	6,320	6,634	6,320	6,465	6,492	<b>6,449</b>
<b>Total</b>	<b>26,585</b>	<b>26,775</b>	<b>27,216</b>	<b>26,775</b>	<b>27,244</b>	<b>27,129</b>	<b>26,918</b>

1. Includes Powai office in India.



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