

Consolidated Results of Operations **Fourth quarter, year ended March 2024**

(US GAAP)

Nomura Holdings, Inc.

April 2024

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Good evening, this is Takumi Kitamura, CFO of Nomura Holdings.

I will now give you an overview of our financial results for the fourth quarter and full year of the fiscal year ended March 2024 using the document titled Consolidated Results of Operations. Please turn to page two.



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Executive summary (1/2)

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FY2023/24 full year highlights

- **Income before income taxes: Y273.9bn (+83% YoY); Net income¹: Y165.9bn (+79% YoY); EPS²: Y52.69; ROE: 5.1%**
- **Three segment income before income taxes of Y236.8bn (+123% YoY) underpinned by gains across all divisions**
- **Retail income before income taxes at highest level in eight years since FY2015/16**
 - Made progress in stabilizing our earnings structure with higher recurring revenue from shift to asset management recurring business and lower cost base
- **Steady growth in Investment Management asset management business**
 - Net inflows of Y3.8trn and assets under management of Y89trn both trending above FY2024/25 KPI targets; Investment gain/loss doubled YoY
- **Wholesale performance picked up momentum in 2H**
 - Global Markets net revenue increased 8% YoY on improved performance in Spread Products and Equity Products
 - Investment Banking reported revenue growth across all businesses, notably in Japan-related ECM and Advisory, lifting net revenue to highest level since comparisons possible in FY2016/17
- **Dividend per share: Year-end Y15; Annual Y23**

	FY2023/24 Full year	FY2022/23 Full year	YoY	Income (loss) before income taxes: Business segment results		FY2023/24 Full year	FY2022/23 Full year	YoY
Net revenue	Y1,562.0bn	Y1,335.6bn	17%		Retail	Y122.7bn	Y33.5bn	3.7x
Income (loss) before income taxes	Y273.9bn	Y149.5bn	83%		Investment Management	Y60.2bn	Y43.5bn	38%
					Wholesale	Y53.9bn	Y29.4bn	84%
Net income (loss) ¹	Y165.9bn	Y92.8bn	79%		Three segment total	Y236.8bn	Y106.4bn	123%
EPS ²	Y52.69	Y29.74	77%		Other	Y47.4bn	Y73.4bn	-35%
ROE ³	5.1%	3.1%			Unrealized gain (loss) on investments in equity securities held for operating purposes	-Y10.3bn	-Y30.3bn	-
					Income (loss) before income taxes	Y273.9bn	Y149.5bn	83%

1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

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First, our full year results.

As you can see on the bottom left, Group net revenue increased 17 percent year on year to 1,562 billion yen, while income before income taxes grew 83 percent to 273.9 billion yen. EPS was 52.69 yen and ROE for the year was 5.1 percent.

The first half of the year kicked off with the failure of regional banks in the US and issues around the US debt ceiling. This, coupled with monetary tightening of central banks around the world and a spike in oil prices, led to continued uncertainty in fixed income markets.

Equities markets were generally solid but concerns around higher rates for longer resulted in a correction centered on high-tech stocks towards the end of the half year period.

As we moved into the second half of the year, inflation in the US eased and we started to see an exit from the sharp rate hikes of the past two years. Into 2024, the Fed hinted at three rate cuts, leading to robust trading among market participants. In spite of some market jitters since mid-March, the business environment has generally been favorable.

Interest in the Japanese market surged over the past year due to deflation ending, speculation of a shift on BoJ policy and structural reforms to boost profitability of Japanese companies.

The Nikkei hit a record high and the introduction of the new NISA scheme in 2024 looks to have finally prompted a full-fledged shift from savings to asset building.

Against this backdrop, three segment income before income taxes increased 123 percent to 236.8 billion yen underpinned by gains across all business divisions.

Retail income before income taxes grew 3.7 times to 122.7 billion yen, representing the highest level in eight years since FY2015/16. Sales were higher across all products and services thanks partly to the market rally but also as the major realignment of our people in spring last year delivered results quicker than expected.

Our shift to an asset management recurring business model is progressing smoothly. Stable recurring revenue has roughly doubled in the past eight years while divisional costs have declined by nearly 10 percent, resulting in an increase in our recurring revenue cost coverage ratio from 28 percent to 55 percent.

Investment Management has seen steady growth in its asset management business. Annual net inflows were 3.8 trillion yen, taking assets under management to 89 trillion yen. Both of these are trending above our FY2024/25 KPI targets.

Business revenue, which represents stable revenues, increased 14 percent year on year. Investment gain/loss doubled over the past year. As a result, income before income taxes increased 38 percent year on year to 60.2 billion yen.

Wholesale income before income taxes increased 84 percent to 53.9 billion yen. Our international business faced challenges during the first half of the year, but momentum picked up in the second half.

Global Markets net revenue increased 8 percent year on year on improved performance in Spread Products such as Securitized Products and Credit as well as in Equity Products.

Investment Banking was up against a difficult environment as global fee pools remained depressed having dropped by over 40 percent since the peak in FY2021/22.

That said, we leveraged our robust client base in Japan and our global franchise to support many transactions throughout the year. As a result, Investment Banking net revenue was at the highest level since the year ended March 2017 when comparisons are possible.

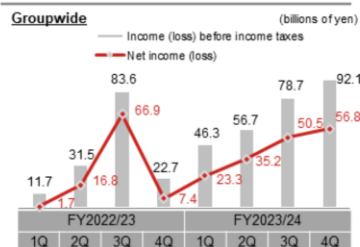
Today we also announced a dividend of 15 yen per share for shareholders on record as of the end of March. This translates to an annual dividend of 23 yen per share.

FY2023/24 4Q highlights

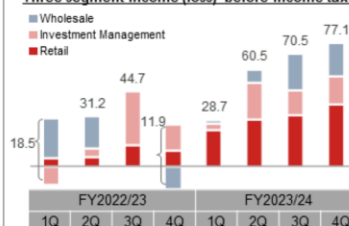
■ **Net revenue: Y445.1bn (+11% QoQ); Income before income taxes: Y92.1bn (+17% QoQ); Net income¹: Y56.8bn (+12% QoQ); EPS²: Y18.02; ROE³: 6.8%**

■ **Three segment income before income taxes of Y77.1bn (+9% QoQ); Retail earnings momentum has continued since bottoming out in FY2022/23 1Q, while asset management business in Investment Management performed strongly**

- Retail
 - ✓ Stable recurring revenue at record high, while flow revenue grew on the back of improved investor sentiment driven by Japan stock market rally and start of new NISA scheme
 - ✓ Income before income taxes at highest level since FY2015/16 1Q as revenues grew QoQ and we kept costs down
- Investment Management
 - ✓ Asset management business remains strong; Net inflows lifted AuM to record high of Y89trn, while stable business revenue was at highest level since division established in April 2021 when comparisons possible
- Wholesale
 - ✓ Global Markets reported stronger revenues QoQ across all regions, while Investment Banking booked highest quarterly revenues since FY2016/17 when comparisons possible
 - ✓ Higher variable costs in line with performance, a loss provision arising from settlement failures with a broker counterparty (approx. Y14bn), and year-end factors resulted in higher expenses QoQ

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

Three segment income (loss) before income taxes



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

Next, please turn to page three for an overview of our fourth quarter results.

All the percentage figures I mention from now on refer to quarter on quarter comparisons.

Group net revenue increased 11 percent to 445.1 billion yen and income before income taxes grew 17 percent to 92.1 billion yen. Net income was up 12 percent at 56.8 billion yen. EPS was 18.02 yen and ROE for the quarter was 6.8 percent.

As you can see on the bottom right, three segment income before income taxes was 77.1 billion yen as Retail revenue growth momentum continued since bottoming out in the April to June quarter in 2022 and the asset management business in Investment Management performed well.

Please turn to page six for an overview of results in each business starting with Retail.



Overview of results

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Highlights

(billions of yen, excluding EPS and ROE)

	FY2022/23	FY2023/24					QoQ		YoY		FY2022/23	FY2023/24	
	4Q	1Q	2Q	3Q	4Q	Full year					Full year		
Net revenue	324.9	348.9	367.8	400.2	445.1	11%	37%	1,335.6	1,562.0	17%			
Non-interest expenses	302.2	302.6	311.0	321.5	353.0	10%	17%	1,186.1	1,288.2	9%			
Income (loss) before income Taxes	22.7	46.3	56.7	78.7	92.1	17%	4.1x	149.5	273.9	83%			
Net income (loss) ¹	7.4	23.3	35.2	50.5	56.8	12%	7.7x	92.8	165.9	79%			
EPS ²	Y2.34	Y7.40	Y11.21	Y16.10	Y18.02	12%	7.7x	Y29.74	Y52.69	77%			
ROE ³	0.9%	2.9%	4.3%	6.2%	6.8%			3.1%	5.1%				

1. Net income (loss) attributable to Nomura Holdings shareholders.

2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

3. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.



Business segment results

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Net revenue and income (loss) before income taxes

(billions of yen)		FY2022/23	FY2023/24							FY2022/23	FY2023/24	
		4Q	1Q	2Q	3Q	4Q	QoQ			YoY	Full year	
Net revenue	Retail	75.3	92.1	98.9	102.6	108.8	6%	44%	300.2	402.4	34%	
	Investment Management	37.8	26.5	45.1	38.9	43.6	12%	15%	128.6	154.1	20%	
	Wholesale	178.8	190.9	204.1	217.0	254.2	17%	42%	772.4	866.1	12%	
	Subtotal	292.0	309.4	348.1	358.6	406.5	13%	39%	1,201.1	1,422.7	18%	
	Other*	37.9	43.8	17.0	54.6	34.4	-37%	-9%	164.7	149.7	-9%	
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-4.9	-4.3	2.7	-13.0	4.2	-	-	-30.3	-10.3	-	
	Net revenue	324.9	348.9	367.8	400.2	445.1	11%	37%	1,335.6	1,562.0	17%	
Income (loss) before income taxes	Retail	9.8	22.9	29.0	31.9	38.8	21%	3.9x	33.5	122.7	3.7x	
	Investment Management	16.4	3.6	23.2	15.6	17.8	14%	9%	43.5	60.2	38%	
	Wholesale	-14.2	2.1	8.3	23.0	20.6	-10%	-	29.4	53.9	84%	
	Subtotal	11.9	28.7	60.5	70.5	77.1	9%	6.5x	106.4	236.8	123%	
	Other*	15.7	21.9	-6.5	21.2	10.8	-49%	-31%	73.4	47.4	-35%	
	Unrealized gain (loss) on investments in equity securities held for operating purposes	-4.9	-4.3	2.7	-13.0	4.2	-	-	-30.3	-10.3	-	
	Income (loss) before income taxes	22.7	46.3	56.7	78.7	92.1	17%	4.1x	149.5	273.9	83%	

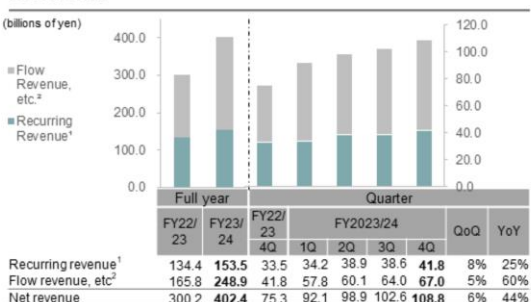
*Additional information on "Other" (4Q)

- Loss related to economic hedging (¥40m)
- Gain on changes to own and counterparty credit spreads related to Derivatives (¥100m)

Net revenue and income before income taxes

(billions of yen)	Full year		Quarter						
	FY22/ 23	FY23/ 24	FY22/ 23 4Q	FY2023/24				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	300.2	402.4	75.3	92.1	98.9	102.6	108.8	6%	44%
Non-interest expenses	266.7	279.7	65.5	69.1	69.9	70.7	70.0	-1%	7%
Income before income taxes	33.5	122.7	9.8	22.9	29.0	31.9	38.8	21%	3.9x

Net revenue



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.

Key points

Full year

- Net revenue: Y402.4bn (+34% YoY)
- Income before income taxes: Y122.7bn (3.7x YoY)
- Income before income taxes at eight-year high as we made progress in stabilizing our earnings structure driven by higher recurring revenue from shift to asset management recurring business and lower cost base
- Flow revenue increased 50% YoY as we successfully realigned our Partners at the start of the fiscal year to better meet client needs and the market rally acted as a tailwind
- Recurring revenue assets and flow business client numbers above FY2024/25 KPI target

Fourth quarter

- Net revenue: Y108.8bn (+6% QoQ; +44% YoY)
- Income before income taxes: Y38.8bn (+21% QoQ; 3.9x YoY)
- Recurring revenue
- Stable recurring revenue at record high; Recurring revenue cost coverage ratio increased to 60%
- Net inflows helped lift recurring revenue assets to record high of Y23trn
- Flow revenue, etc.
- Stock trading and investment trust sales grew significantly as investor sentiment improved on the back of the Japan stock market rally and start of the new NISA scheme

Growth of client assets	FY2023/24 3Q	FY2023/24 4Q
- Investment trust net inflows ³	+Y15.6bn	+Y215.8bn
- Discretionary investment net inflows ³	+Y4.9bn	+Y6.4bn
- Net inflows of cash and securities ⁴	+Y1,220.2bn	-Y655.5bn
- Recurring revenue cost coverage ratio ⁵	55%	60%

Net revenue in Retail grew 6 percent to 108.8 billion yen and income before income taxes increased 21 percent to 38.8 billion yen.

Stable recurring revenue reached a record high of 41.8 billion yen partly driven by advisory fees booked each half. Our recurring revenue cost coverage ratio for the quarter was 60 percent.

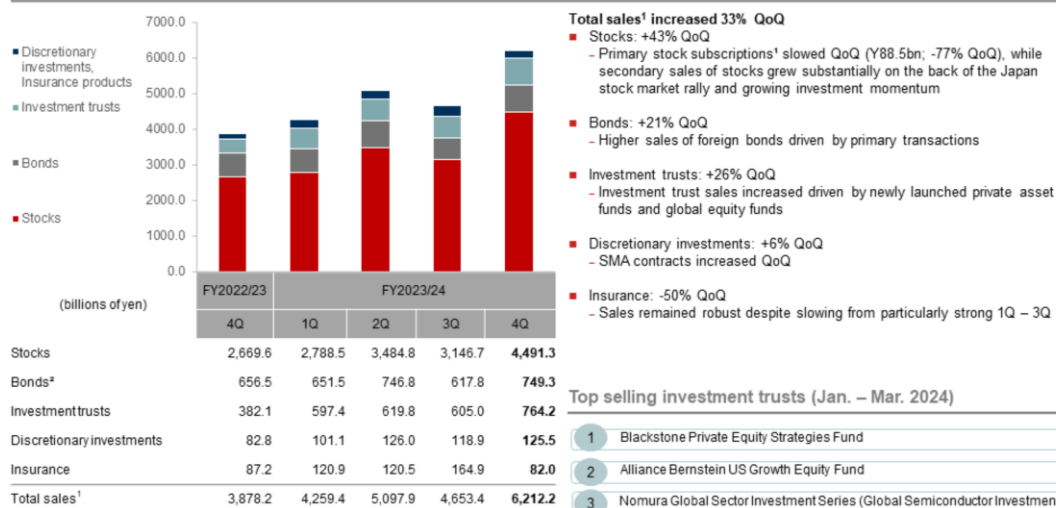
Flow revenue reached 67 billion yen. We saw strong growth in sales of equities and investment trusts thanks to the successful realignment of our Sales Partners combined with the Japan stock market rally and uptick in investor sentiment on the back of the introduction of the new NISA scheme.

Please turn to page seven for an outline of sales by product.

Retail: Strong sales growth across broad range of products and services

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Total Sales¹



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

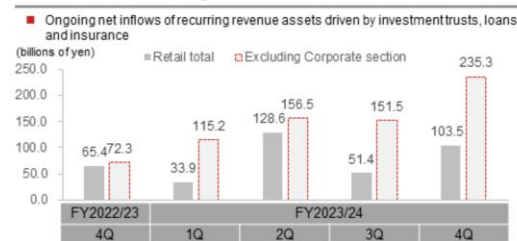
2. Following a revision to the scope of bond sales, figures prior to FY2023/24 1Q have been reclassified to meet the new definition.

Total sales jumped 33 percent to 6.2 trillion yen.

Sales of equities surged 43 percent to 4.5 trillion yen and sales of secondary stocks grew strongly.

Investment trust sales were up 26 percent at 760 billion yen. As shown on the bottom right, we booked inflows into publicly offered funds that invest in private equity and global equity funds.

Please turn to page eight for an update on progress against KPI targets.

Net inflows of recurring revenue assets¹Recurring revenue assets and recurring revenue²

Flow business clients



Services for salaried employees



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

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Net inflows of recurring revenue assets were 103.5 billion yen, as shown on the top left. Although the corporate client section reported a slowdown in inflows as clients sold to lock in gains, net inflows excluding this were 235.3 billion yen, demonstrating continued strong momentum. Recurring revenue assets reached a record high of 23 trillion yen as you can see here on the top right. This led to an uplift in stable recurring revenue.

Flow business client numbers shown on the bottom left stood at approximately 1.69 million, which is above our KPI target for the year ending March 2025. In addition to the positive impact of realigning our Sales Partners, the market rally and introduction of the new NISA scheme led to more investment opportunities and an uptick in trading by clients.

Our Workplace business is trending well. We now provide around 3.63 million services.

Next, please turn to page nine for Investment Management.

Net revenue and income (loss) before income taxes

(billions of yen)	Full year		Quarter						
	FY22/ 23	FY23/ 24	FY22/ 4Q	FY2023/24				QoQ	YoY
				1Q	2Q	3Q	4Q		
Net revenue	128.6	154.1	37.8	26.5	45.1	38.9	43.6	12%	15%
Non-interest expenses	85.1	93.9	21.5	22.9	21.9	23.3	25.8	10%	20%
Income (loss) before income taxes	43.5	60.2	16.4	3.6	23.2	15.6	17.8	14%	9%

Breakdown of net revenue

(billions of yen)	Full year		Quarter								
	FY22/ 23	FY23/ 24	FY22/ 23 4Q	FY2023/24					QoQ	YoY	
				1Q	2Q	3Q	4Q				
Business revenue ¹	120.7	137.2	28.7	32.5	33.4	33.3	38.0	14%	32%		
Investment gain/loss ²	7.9	16.9	9.1	-6.0	11.7	5.6	5.6	-1%	-39%		
Net revenue	128.6	154.1	37.8	26.5	45.1	38.9	43.6	12%	15%		

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 Alebuki Financial Group investment gain/loss.

Key points

Full year

- Net revenue: ¥154.1bn (+20% YoY)
- Income before income taxes: ¥60.2bn (+38% YoY)
 - Stable business revenue continued to grow steadily increasing 14% YoY
 - Net inflows (¥3.8trn) and assets under management (¥89trn) both trending above FY2024/25 KPI target
 - Investment gain/loss doubled driven by significant improvement in American Century Investments (ACI) related valuation gain/loss

Fourth quarter

- Net revenue: ¥43.6bn (+12% QoQ; +15% YoY)
- Income before income taxes: ¥17.8bn (+14% QoQ; +9% YoY)

Business revenue

- Net revenue: ¥38bn (+14% QoQ; +32% YoY)
 - Asset management business remains strong: The Investment Trust business saw inflows into wide range of products including Japan-related ETFs and private asset funds on the back of favorable market conditions and higher appetite for investment; Investment Advisory business reported ongoing inflows from international clients
 - Nomura Babcock & Brown reported stronger revenues QoQ from an increase in sales of aircraft leases

Investment gain/loss

- Net revenue: ¥5.6bn (-1% QoQ; -39% YoY)
 - ACI-related valuation gain/loss and unrealized gain/loss on Nomura Capital Partners portfolio companies roughly flat QoQ

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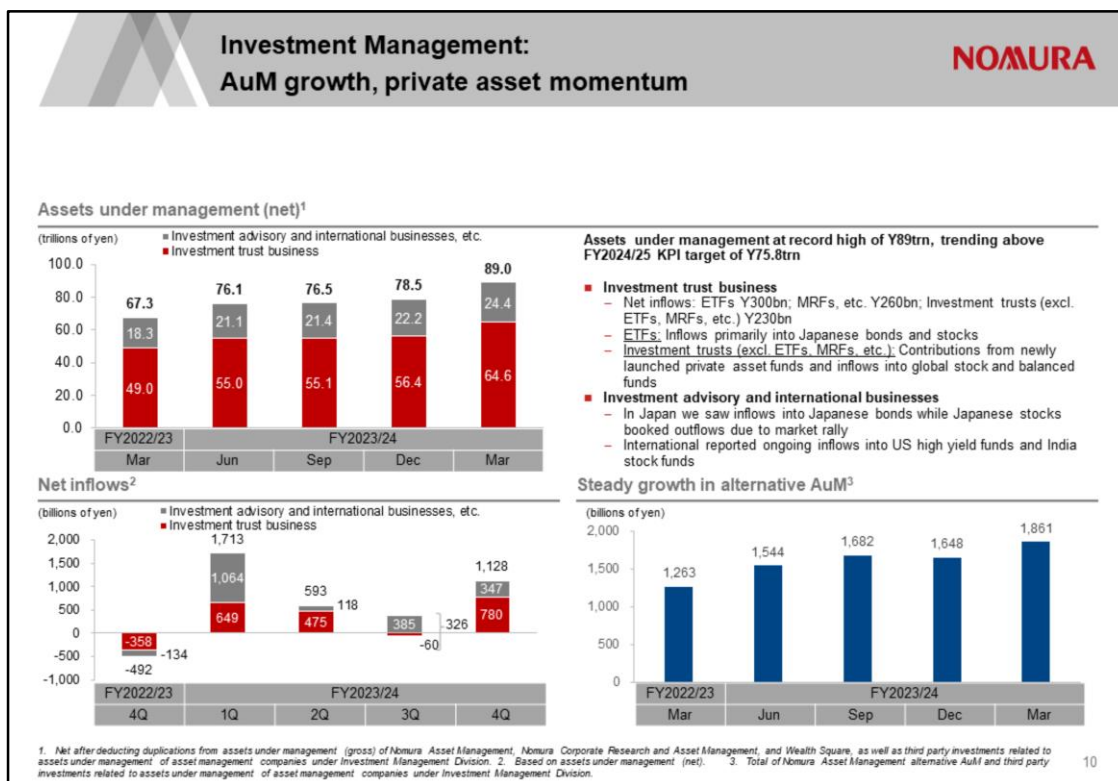
Net revenue increased 12 percent to 43.6 billion yen and income before income taxes grew 14 percent to 17.8 billion yen.

As you can see on the bottom left, stable business revenue was 38 billion yen, the highest quarterly revenues since the division was established in April 2021.

The asset management business had a strong quarter and Nomura Babcock & Brown contributed to the revenue growth with higher sales of aircraft leases.

Investment gain/loss was 5.6 billion yen, roughly unchanged from last quarter.

Please turn to page 10 for an update on the asset management business which generates the division's business revenue.



The top left shows assets under management at the end of March at 89 trillion yen, marking the fifth straight quarter of record highs, and trending well above our March 2025 KPI target of 75.8 trillion yen.

On the bottom left you can see net inflows for the quarter of 1.1 trillion yen, of which the investment trust business booked 780 billion yen of inflows and the investment advisory and international businesses booked 350 billion yen of inflows.

The investment trust business booked 300 billion yen of inflows into Japan bond and stock ETFs and inflows of 260 billion yen into MRFs and other money market funds, underscoring a gradual build up of individuals' idle funds.

Excluding ETFs and MRFs, we booked 230 billion yen of inflows mostly into publicly offered funds that invest in private equity and global equity funds.

The investment advisory and international businesses reported outflows from Japan equity funds amid the market rally, while internationally we continued to book inflows into US high-yield bond funds and India equity funds.

On the bottom right, alternative assets under management grew steadily to 1.9 trillion yen driven by private equity funds I just mentioned.

Please turn to page 11 for an update on our Wholesale business.

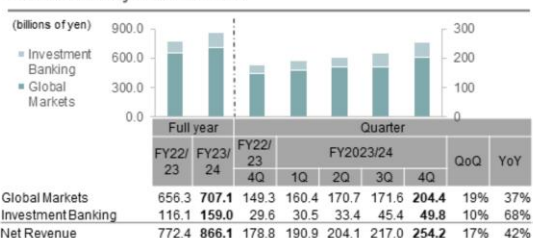
Net revenue and income (loss) before income taxes¹

(billions of yen)	Full year		Quarter						QoQ	YoY
	FY22/23	FY23/24	FY22/23 4Q	FY2023/24 1Q	2Q	3Q	4Q			
Net revenue	772.4	866.1	178.8	190.9	204.1	217.0	254.2	17%	42%	
Non-interest expenses	743.0	812.2	193.1	188.7	195.8	194.0	233.6	20%	21%	
Income (loss) before income taxes	29.4	53.9	-14.2	2.1	8.3	23.0	20.6	-10%	-	
CIR	96%	94%	108%	99%	96%	89%	92%			
Revenue/modified RWA ²	6.5%	6.8%	5.8%	6.2%	6.4%	6.7%	7.9%			

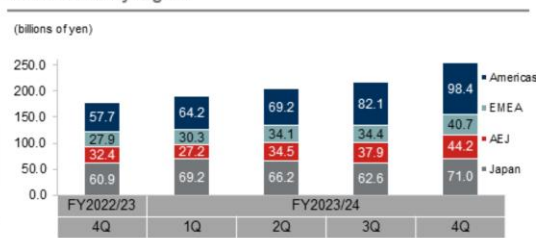
Key points

- Full Year**
- Net Revenue: ¥866.1bn (+12% YoY); Income before income taxes: ¥53.9bn (+84% YoY)
 - Global Markets net revenue grew 8% YoY as Spread Products and Equity Products improved
 - Investment Banking net revenue increased 37% YoY as revenues grew across all main products, notably in Japan-related ECM and Advisory
- Fourth quarter**
- Net revenue: ¥254.2bn (+17% QoQ; +42% YoY)
 - Global Markets net revenue increased QoQ in all regions driven by higher revenues in Rates and Securitized Products in the Americas and EMEA and in Equity Products in Japan and AEJ
 - Investment Banking net revenue grew further from strong prior quarter
 - Income before income taxes: ¥20.6bn (-10% QoQ)
 - Expenses increased due to higher variable costs in line with performance, a loss provision arising from settlement failures with a broker counterparty (approx. ¥14bn), and year-end factors

Net revenue by business line



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 ¥11.1bn (¥9.1bn trading revenue, ¥1.9bn 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 net revenue grew 17 percent to 254.2 billion yen.

The first half of the quarter started off with an optimistic mood among market participants over expectations of rate cuts, but towards the end of the quarter inflation re-emerged and there were growing concerns over geopolitical risks.

Amid this, we were able to support our clients and both Global Markets and Investment Banking booked stronger revenues. As you can see on the bottom right, all regions posted higher revenues.

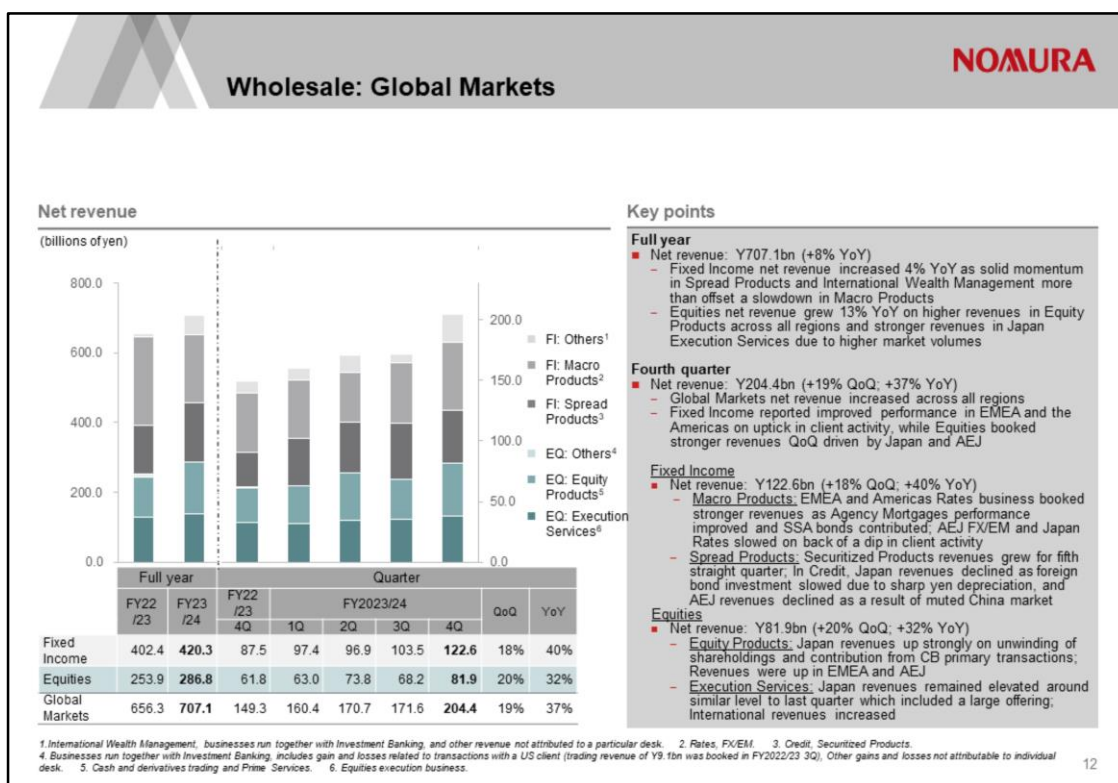
Expenses rose 20 percent to 233.6 billion yen. In addition to higher variable costs in line with performance, a number of special factors and year-end factors also had an impact.

Specifically, we booked a loss provision of around 14 billion yen arising from transaction failures with a broker counterparty, costs for equity compensation linked to our share price increased due to a rise in our share price, and for year-end factors costs for decommissioning IT and other intangible fixed assets increased. These factors resulted in a total cost increase of just over 20 billion yen.

As a result, Wholesale income before income taxes declined 10 percent to 20.6 billion yen.

Our fourth quarter cost income ratio was 92 percent, but excluding the special factors and year-end factors I just mentioned, it was between 80 and 85 percent, which shows we have been able to keep costs under control.

Please turn to page 12 for an update on each business line.



Global Markets net revenue increased 19 percent to 204.4 billion yen.

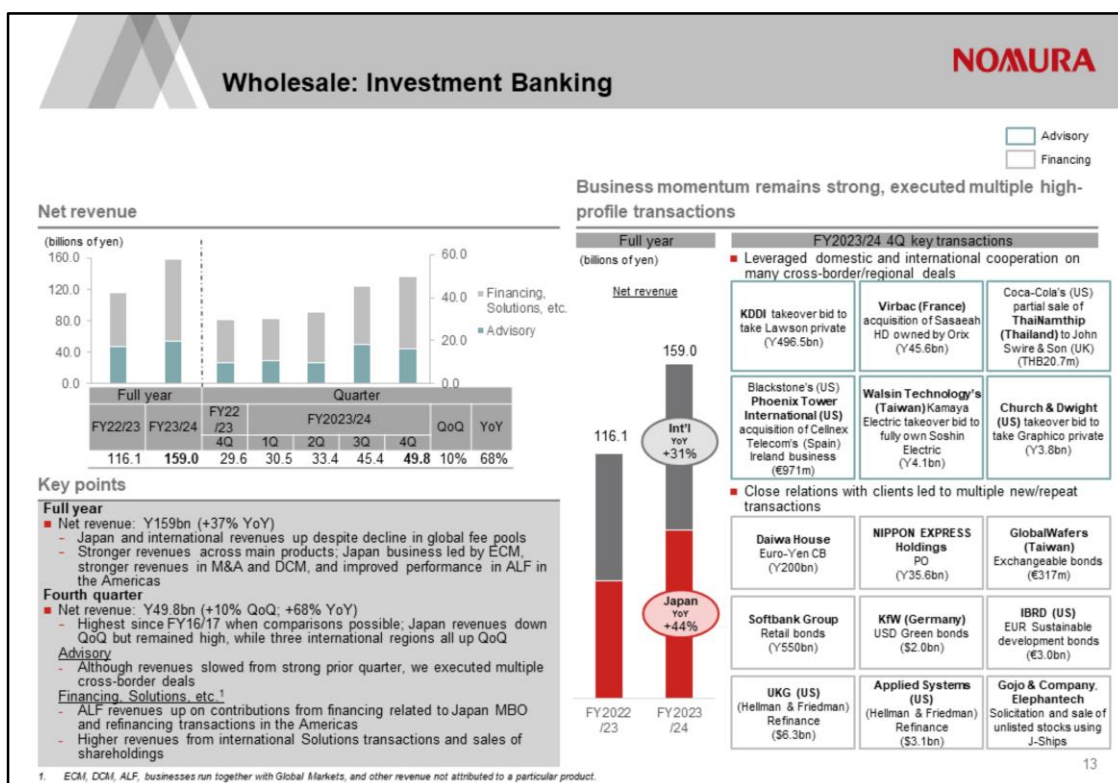
Fixed Income net revenue was up 18 percent at 122.6 billion yen driven by an uptick in market activity in EMEA and the Americas.

By product, Macro Products delivered stronger revenue. The Rates business revenues increased in EMEA and the Americas on improved performance in agency mortgages and on contributions from SSA bonds.

In Spread Products, Securitized Products revenues grew for the fifth straight quarter, Credit revenues slowed in Japan due to a drop in foreign bond investments because of the sharp yen depreciation and AEJ revenues were also down due to muted performance in the China market.

Equities net revenue increased 20 percent to 81.9 billion yen. Equity Products had a good quarter with Japan revenues increasing strong on contributions from sales of shareholdings and euro-yen CB transactions. EMEA and AEJ also posted higher revenues.

Please turn to page 13 for Investment Banking.



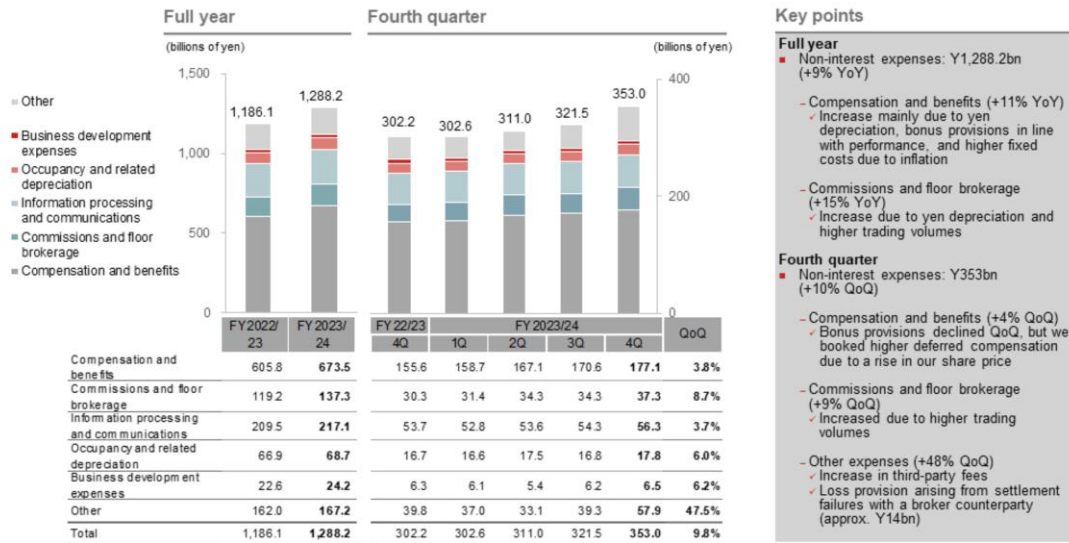
Net revenue grew 10 percent to 49.8 billion yen, which is the best quarterly revenue performance since the year ended March 2017 when comparisons are possible. All three international regions booked stronger revenues. Although Japan slowed from a particularly strong prior quarter, revenues remained elevated.

Advisory also slowed from a strong previous quarter, but as you can see on the top right, we collaborated globally and were involved in many cross-border deals. Financing and Solutions revenues were up as ALF performance improved and international Solutions transactions and sales of shareholdings in Japan contributed to revenues.

Please turn to page 14 for an overview of non-interest expenses.

Non-interest expenses

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Groupwide non-interest expenses increased 10 percent to 353 billion yen.

Compensation and benefits edged up 4 percent to 177.1 billion yen. Although bonus provisions were down, the increase was due to the higher deferred compensation I mentioned earlier.

Other expenses totaled 57.9 billion yen. This includes higher business-related third-party fees and the 14 billion loss provision I mentioned.

Please turn to page 15 for an update on our financial position.



Robust financial position

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Balance sheet related indicators and capital ratios

	Mar 2023	Dec 2023	Mar 2024
■ Total assets	Y47.8trn	Y54.8trn	Y55.1trn
■ Shareholders' equity	Y3.1trn	Y3.3trn	Y3.4trn
■ Gross leverage	15.2x	16.7x	16.5x
■ Net leverage ¹	9.4x	10.5x	10.2x
■ Level 3 assets ² (net)	Y0.9trn	Y1.0trn	Y1.0trn
■ Liquidity portfolio	Y7.6trn	Y8.5trn	Y8.4trn

(billions of yen)	Mar 2023	Dec 2023 ³	Mar 2024 ²
Basel 3 basis			
Tier 1 capital	3,204	3,372	3,465
Tier 2 capital	0.4	0.4	0.4
Total capital	3,204	3,372	3,465
RWA	17,324	18,345	19,025
Tier 1 capital ratio	18.4%	18.3%	18.2%
CET 1 capital ratio ⁴	16.3%	16.3%	16.2%
Consolidated capital adequacy ratio	18.4%	18.3%	18.2%
Consolidated leverage ratio ⁵	5.63%	5.28%	5.24%
HQLA ⁶	Y6.5trn	Y6.4trn	Y6.5trn
LCR ⁶	203.8%	191.5%	202.7%
TLAC ratio (RWA basis)	31.7%	32.8%	32.9%
TLAC ratio (Total exposure basis)	10.6%	10.3%	10.4%

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings' shareholders' equity.
 2. Mar 2024 is preliminary.
 3. Risk assets are currently under review and may be adjusted in future.
 4. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
 5. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).
 6. Daily average for each quarter.

RWA and CET 1 capital ratio⁴



Changes in RWA²



The table on the bottom left shows Tier 1 capital of 3.5 trillion yen and risk-weighted assets of 19 trillion yen, giving a Tier 1 capital ratio of 18.2 percent and a common equity Tier 1 ratio of 16.2 percent. As such, our financial position remains robust.

That concludes the overview of our fourth quarter results.

To conclude, over the past year each business was able to deliver steady results as we tapped into our strengths in our home market with structural changes as a tailwind and we leveraged revenue opportunities in our international business.

In 2024 we have seen a full-fledged shift in individuals' money from savings to asset building as the Nikkei reached a record high, the new NISA scheme launched, and inflation appeared.

In just three months, the amount of sales of NISA through us is nearly the same as last full year. In February, there were days when our contact centers fielded over 50,000 inquiries. This shows the incredibly large interest there is in investing now.

From April, we have changed the name of our Retail business to Wealth Management to better reflect the reality of the business. Although the market is going through a correction in April, it is in times of uncertainty like this that information and advice takes on greater added value and the role we have to play becomes more important.

By providing comprehensive asset management services while operating in the markets, we have been able to maintain revenues at the level of the strong fourth quarter.

In Wholesale, we have confirmed that our franchise can capture revenue upside as the markets recover. Revenues are growing in Securitized Products, Equity Products and risk light businesses such as Investment Banking and International Wealth Management. We have also made progress in diversifying our revenue mix.

Fourth quarter revenues of approximately 250 billion yen was to some extent inflated by yen depreciation, but on a dollar basis excluding currency translations, revenues have recovered to the level they were at two years ago when central banks started tightening.

Business has been strong in April driven by Rates, Credit and Americas Equity Products with revenues remaining at fourth quarter levels and performance momentum continuing.

We continue to stringently manage our cost base. The 20 billion yen cost reduction target in Retail is likely to be fully completed by March 2025. And in Wholesale we are implementing various cost reduction programs across front to back and have been able to mostly offset increased costs from strategic hiring and higher fixed costs due to inflation. We will continue to tightly control costs through structural reform initiatives.

Nomura Group will celebrate its 100th anniversary in December next year. We recently announced our new Purpose statement that will underpin Group management for into the next 100 years while building on Our Founder's Principles and our corporate philosophy.

"We aspire to create a better world by harnessing the power of financial markets".

To achieve this, we will focus on our areas of competitiveness, pursue added value by collaborating across businesses, proactively invest in growth areas, and control costs stringently in order to raise our corporate value and achieve sustainable growth.

Thank you.

Financial Supplement

Consolidated balance sheet

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Consolidated balance sheet

(billions of yen)

	Mar 31, 2023	Mar 31, 2024	Increase (Decrease)		Mar 31, 2023	Mar 31, 2024	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	4,521	5,155	634	Short-term borrowings	1,009	1,055	46
				Total payables and deposits	5,297	6,490	1,193
Total loans and receivables	5,207	6,834	1,627	Total collateralized financing	16,109	19,397	3,288
				Trading liabilities	10,558	10,891	333
Total collateralized agreements	18,117	20,995	2,877	Other liabilities	1,176	1,415	239
				Long-term borrowings	10,399	12,452	2,053
Total trading assets and private equity and debt investments ¹	17,609	19,657	2,047	Total liabilities	44,548	51,699	7,151
Total other assets ¹	2,317	2,507	190	Equity			
				Total NHI shareholders' equity	3,149	3,350	202
Total assets	47,772	55,147	7,375	Noncontrolling interest	76	98	23
				Total liabilities and equity	47,772	55,147	7,375

¹ Including securities pledged as collateral.

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- Definition

- 95% confidence level

- 1-day time horizon for outstanding portfolio

- Inter-product price fluctuations considered
- From April 1, 2023, to March 31, 2024 (billions of yen)

- Maximum: 6.8

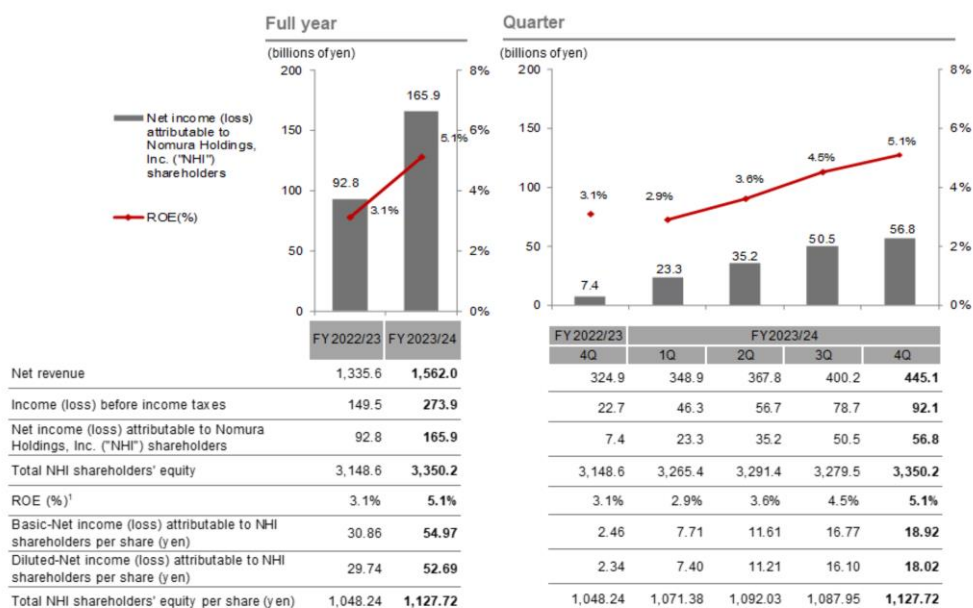
- Minimum: 4.3

- Average: 5.6

(billions of yen)

	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	3.3	3.3	3.3	3.2	3.0	3.6	3.3
Interest rate	4.7	2.6	4.7	4.6	3.5	2.8	2.6
Foreign exchange	1.4	2.1	1.4	2.3	1.7	2.3	2.1
Sub-total	9.4	8.0	9.4	10.1	8.2	8.7	8.0
Diversification benefit	-3.2	-2.5	-3.2	-3.9	-2.7	-2.9	-2.5
VaR	6.2	5.5	6.2	6.2	5.5	5.8	5.5

Consolidated financial highlights



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

Consolidated income

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(billions of yen)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24			
				1Q	2Q	3Q	4Q
Revenue							
Commissions	279.9	364.1	63.8	82.8	88.9	85.7	106.7
Fees from investment banking	113.2	173.3	28.0	31.1	38.6	55.2	48.3
Asset management and portfolio service fees	271.7	310.2	67.4	71.8	76.7	77.5	84.2
Net gain on trading	563.3	491.6	118.3	115.6	116.6	125.1	134.4
Gain (loss) on private equity and debt investments	14.5	11.9	5.3	6.9	1.1	1.9	2.0
Interest and dividends	1,114.7	2,620.9	435.5	549.7	658.5	686.3	726.4
Gain (loss) on investments in equity securities	-1.4	9.6	1.2	4.8	2.8	-3.4	5.4
Other	130.9	175.8	51.4	30.8	29.5	52.1	63.4
Total revenue	2,486.7	4,157.3	770.7	893.4	1,012.7	1,080.5	1,170.8
Interest expense	1,151.1	2,595.3	445.7	544.4	644.9	680.3	725.7
Net revenue	1,335.6	1,562.0	324.9	348.9	367.8	400.2	445.1
Non-interest expenses	1,186.1	1,288.2	302.2	302.6	311.0	321.5	353.0
Income (loss) before income taxes	149.5	273.9	22.7	46.3	56.7	78.7	92.1
Net income (loss) attributable to NHI shareholders	92.8	165.9	7.4	23.3	35.2	50.5	56.8

Main revenue items

	(billions of yen)	Full year		Quarter				
		FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24			
					1Q	2Q	3Q	4Q
Commissions	Stock brokerage commissions	190.8	242.7	41.3	55.2	58.3	56.4	72.7
	Other brokerage commissions	17.9	15.6	4.0	4.0	4.0	3.9	3.8
	Commissions for distribution of investment trusts	30.3	56.2	8.0	13.4	14.0	13.1	15.7
	Other	41.0	49.5	10.4	10.1	12.6	12.3	14.5
	Total	279.9	364.1	63.8	82.8	88.9	85.7	106.7
Fees from investment banking	Equity underwriting and distribution	18.9	45.5	5.4	4.5	13.1	17.9	9.9
	Bond underwriting and distribution	21.1	27.5	5.4	5.3	5.2	7.9	9.0
	M&A / Financial advisory fees	53.9	61.6	11.3	13.6	10.0	21.0	17.0
	Other	19.3	38.8	5.7	7.6	10.3	8.4	12.4
	Total	113.2	173.3	28.0	31.1	38.6	55.2	48.3
Asset management and portfolio service fees	Asset management fees	171.3	193.5	42.6	45.2	47.6	48.1	52.5
	Administration fees	76.2	88.2	18.6	20.0	22.0	22.2	23.9
	Custodial fees	24.2	28.5	6.2	6.6	7.0	7.2	7.7
	Total	271.7	310.2	67.4	71.8	76.7	77.5	84.2

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

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

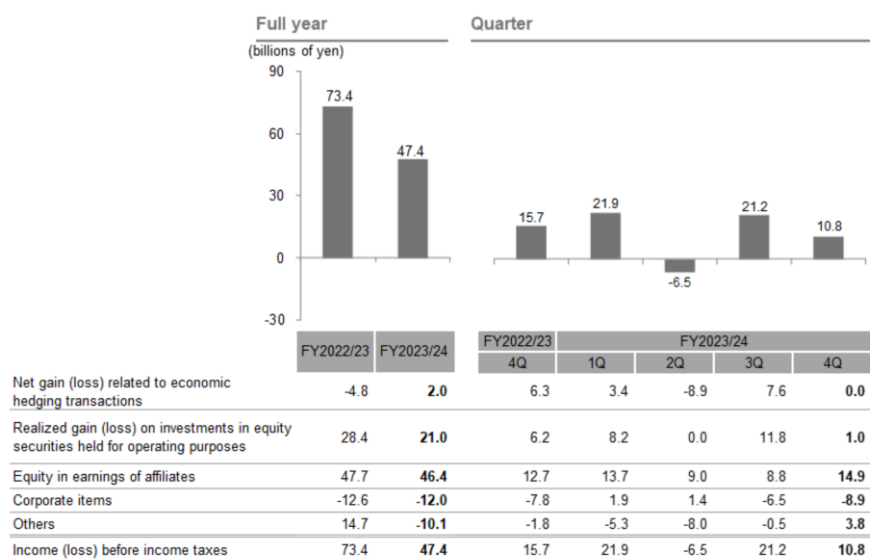
(billions of yen)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24			
				1Q	2Q	3Q	4Q
Retail	33.5	122.7	9.8	22.9	29.0	31.9	38.8
Investment Management	43.5	60.2	16.4	3.6	23.2	15.6	17.8
Wholesale	29.4	53.9	-14.2	2.1	8.3	23.0	20.6
Three business segments total	106.4	236.8	11.9	28.7	60.5	70.5	77.1
Other	73.4	47.4	15.7	21.9	-6.5	21.2	10.8
Segments total	179.7	284.2	27.6	50.6	54.1	91.7	87.9
Unrealized gain (loss) on investments in equity securities held for operating purposes	-30.3	-10.3	-4.9	-4.3	2.7	-13.0	4.2
Income (loss) before income taxes	149.5	273.9	22.7	46.3	56.7	78.7	92.1

Geographic information: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24			
				1Q	2Q	3Q	4Q
Americas	-51.7	14.7	-16.6	-19.9	13.1	7.1	14.3
Europe	9.2	-33.1	-3.6	-5.9	-9.2	0.8	-18.8
Asia and Oceania	31.0	23.8	8.7	1.9	2.5	10.1	9.3
Subtotal	-11.5	5.4	-11.5	-23.9	6.5	18.0	4.8
Japan	161.0	268.5	34.2	70.3	50.2	60.7	87.3
Income (loss) before income taxes	149.5	273.9	22.7	46.3	56.7	78.7	92.1

¹ Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2024). 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.

Income (loss) before income taxes



Retail related data (1)

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(billions of yen)	Full year		Quarter							
	FY2022/23	FY2023/24	FY2022/23	FY2023/24					QoQ	YoY
			4Q	1Q	2Q	3Q	4Q			
Commissions	112.5	173.5	29.1	41.3	41.9	41.1	49.1	19.4%	68.7%	
Of which, stock brokerage commission	50.9	80.2	13.4	19.1	18.8	17.2	25.1	46.5%	86.9%	
Of which, commissions for distribution of investment trusts	30.2	54.9	8.0	13.4	13.5	13.1	15.0	14.5%	87.1%	
Sales credit	44.2	55.9	10.6	12.8	14.9	14.3	14.0	-1.8%	32.1%	
Fees from investment banking and other	16.2	23.1	4.2	3.8	5.1	9.1	5.1	-44.3%	19.7%	
Investment trust administration fees and other	108.1	124.4	26.6	28.4	31.0	31.2	33.9	8.4%	27.4%	
Net interest revenue	19.3	25.5	4.8	5.8	6.1	6.9	6.7	-2.8%	40.1%	
Net revenue	300.2	402.4	75.3	92.1	98.9	102.6	108.8	6.0%	44.4%	
Non-interest expenses	266.7	279.7	65.5	69.1	69.9	70.7	70.0	-1.0%	6.9%	
Income before income taxes	33.5	122.7	9.8	22.9	29.0	31.9	38.8	21.4%	294.2%	
Domestic distribution volume of investment trusts ¹	2,111.0	3,271.8	478.0	726.7	820.5	757.6	966.9	27.6%	102.3%	
Stock investment trusts	1,560.3	2,525.9	396.2	607.9	626.6	627.3	664.0	5.9%	67.6%	
Foreign investment trusts	550.7	745.9	81.8	118.8	193.9	130.3	302.9	132.4%	270.4%	
Other										
Sales of JGBs for individual investors (transaction base)	526.2	398.9	153.4	103.1	99.6	127.7	68.5	-46.4%	-55.3%	
Retail foreign currency bond sales	949.6	1,164.3	269.7	234.1	381.9	271.1	277.3	2.3%	2.8%	

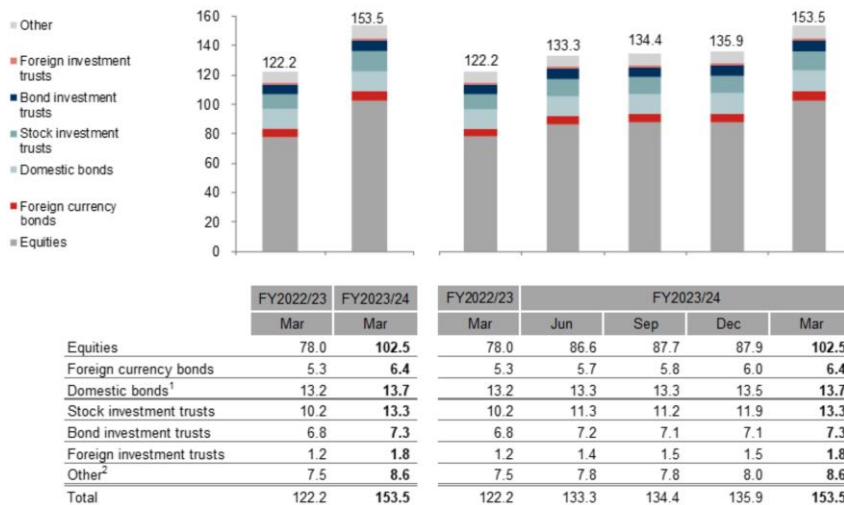
1. Including former Net & Call.

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Retail related data (2)

Retail client assets

(trillions of yen)



1. Including CEs and warrants.

2. Including annuity insurance.

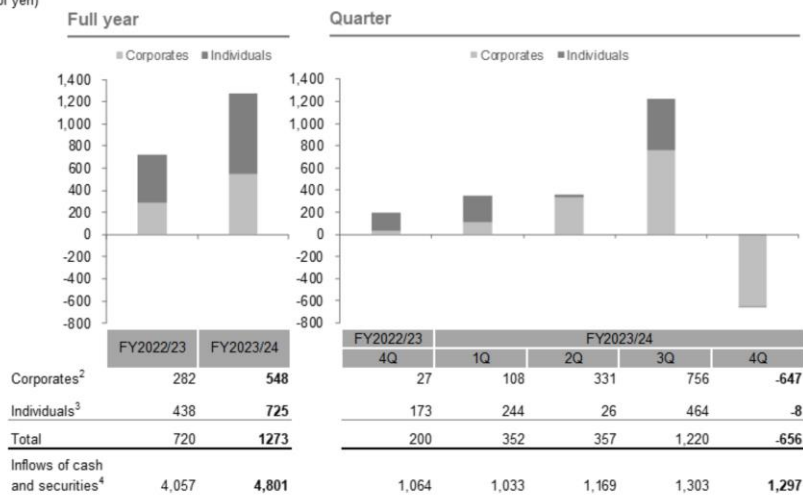


Retail related data (3)

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Net inflows of cash and securities¹

(billions of yen)



1. Cash and securities inflows minus outflows, excluding regional financial institutions.

2. Includes Corporate section (excluding regional financial institutions) and Japan Wealth Management Group.

3. Includes Retail channels, Net & Call, intermediary, salaried employee business, and Hello Direct. Figures for FY2023/24 1Q have been revised following a change in definition in FY2023/24 3Q.

4. Retail channels only.

Retail related data (4)

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Number of accounts

(thousands)	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar		Mar	Jun	Sep	Dec
Accounts with balance	5,353	5,496	5,353	5,395	5,396	5,448	5,496
Equity holding accounts	2,993	2,972	2,993	2,976	2,962	2,964	2,972
NISA accounts opened (accumulated) ¹	1,632	1,780	1,632	1,681	1,699	1,758	1,780
Online service accounts	5,208	5,582	5,208	5,297	5,377	5,476	5,582

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
			4Q	1Q	2Q	3Q	4Q
New individual accounts	199	334	55	60	88	87	99
IT share ²							
No. of orders	85%	84%	85%	84%	84%	83%	84%
Transaction value	59%	59%	59%	58%	58%	59%	59%

1. Including Junior NISA.
2. Ratio of cash stocks traded via online service.

Investment Management related data (1)

(billions of yen)	Full year		Quarter						
	FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24				QoQ	YoY
				1Q	2Q	3Q	4Q		
Business revenue	120.7	137.2	28.7	32.5	33.4	33.3	38.0	14.0%	32.2%
Investment gain/loss	7.9	16.9	9.1	-6.0	11.7	5.6	5.6	-0.9%	-38.7%
Net revenue	128.6	154.1	37.8	26.5	45.1	38.9	43.6	11.8%	15.1%
Non-interest expenses	85.1	93.9	21.5	22.9	21.9	23.3	25.8	10.5%	20.1%
Income (loss) before income taxes	43.5	60.2	16.4	3.6	23.2	15.6	17.8	13.9%	8.6%

Assets under management by company

(trillions of yen)	FY2022/23		FY2023/24		FY2022/23				
	Mar	Mar	Mar	Mar	FY2023/24				Mar
					Jun	Sep	Dec	Mar	
Nomura Asset Management	69.1	91.0	69.1	91.0	78.0	78.3	80.4	91.0	
Nomura Corporate Research and Asset Management, etc.	3.9	5.6	3.9	5.6	4.7	4.9	5.0	5.6	
Assets under management (gross) ¹	73.0	96.6	73.0	96.6	82.7	83.2	85.5	96.6	
Group company overlap	5.7	7.6	5.7	7.6	6.6	6.7	7.0	7.6	
Assets under management (net) ²	67.3	89.0	67.3	89.0	76.1	76.5	78.5	89.0	

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 asset management companies under Investment Management Division.
2. Net after deducting duplications from assets under management (gross).



Investment Management related data (2)

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Asset inflows/outflows by business¹

(billions of yen)	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24			
				1Q	2Q	3Q	4Q
Investment trusts business	156	1,845	-358	649	475	-60	780
of which ETFs	-250	473	-221	42	266	-131	296
Investment advisory and international businesses	-916	1,915	-134	1,064	118	385	347
Total net asset inflow	-760	3,760	-492	1,713	593	326	1,128

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY 2022/23	FY 2023/24	FY 2022/23	FY 2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Domestic public investment trusts							
Market	166.2	227.0	166.2	187.5	189.1	196.9	227.0
Nomura Asset Management share (%)	27%	26%	27%	27%	27%	28%	26%
Domestic public stock investment trusts							
Market	152.2	211.0	152.2	171.7	173.4	181.3	211.0
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	25%	25%
Domestic public bond investment trusts							
Market	13.9	16.0	13.9	15.8	15.7	15.0	16.0
Nomura Asset Management share (%)	44%	44%	44%	43%	43%	44%	44%
ETF							
Market	63.3	89.6	63.3	72.8	73.1	74.9	89.6
Nomura Asset Management share (%)	44%	43%	44%	44%	43%	43%	43%

1. Based on assets under management (net).
2. Source: Investment Trusts Association Japan.

Wholesale related data

	Full year		Quarter						
(billions of yen)	FY2022/23	FY2023/24	FY2022/23	FY2023/24				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Net revenue	772.4	866.1	178.8	190.9	204.1	217.0	254.2	17.2%	42.1%
Non-interest expenses	743.0	812.2	193.1	188.7	195.8	194.0	233.6	20.4%	21.0%
Income (loss) before income taxes	29.4	53.9	-14.2	2.1	8.3	23.0	20.6	-10.4%	-

Breakdown of Wholesale revenues

	Full year		Quarter						
(billions of yen)	FY2022/23	FY2023/24	FY2022/23	FY2023/24				QoQ	YoY
			4Q	1Q	2Q	3Q	4Q		
Fixed Income	402.4	420.3	87.5	97.4	96.9	103.5	122.6	18.5%	40.1%
Equities	253.9	286.8	61.8	63.0	73.8	68.2	81.9	20.1%	32.5%
Global Markets	656.3	707.1	149.3	160.4	170.7	171.6	204.4	19.1%	37.0%
Investment Banking	116.1	159.0	29.6	30.5	33.4	45.4	49.8	9.7%	68.4%
Net revenue	772.4	866.1	178.8	190.9	204.1	217.0	254.2	17.2%	42.1%



Number of employees

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	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar		Jun	Sep	Dec	Mar
Japan	15,131	14,870	15,131	15,382	15,158	14,996	14,870
Europe	2,937	3,053	2,937	2,971	2,993	3,015	3,053
Americas	2,387	2,440	2,387	2,426	2,486	2,458	2,440
Asia and Oceania ¹	6,320	6,487	6,320	6,465	6,492	6,449	6,487
Total	26,775	26,850	26,775	27,244	27,129	26,918	26,850

¹ Includes Powai office in India.



Disclaimer

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