

Consolidated Results of Operations **First quarter, year ending March 2025**

(US GAAP)

July 2024

Nomura Holdings, Inc.

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

Outline

Presentation

- Executive summary (p. 2)
- Overview of results (p. 3)
- Business segment results (p. 4)
- Wealth Management (p. 5-7)
- Investment Management (p. 8-9)
- Wholesale (p. 10-12)
- Non-interest expenses (p. 13)
- Robust financial position (p. 14)

Financial Supplement

- Consolidated balance sheet (p. 16)
- Value at risk (p. 17)
- Consolidated financial highlights (p. 18)
- Consolidated income (p. 19)
- Main revenue items (p. 20)
- Consolidated results: Income (loss) before income taxes by segment and region (p. 21)
- Segment “Other” (p. 22)
- Wealth Management related data (p. 23-26)
- Investment Management related data (p. 27-28)
- Wholesale related data (p. 29)
- Number of employees (p. 30)

Executive summary

FY2024/25 1Q highlights

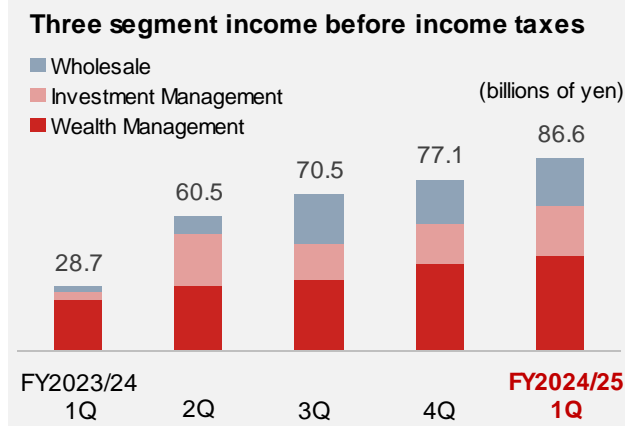
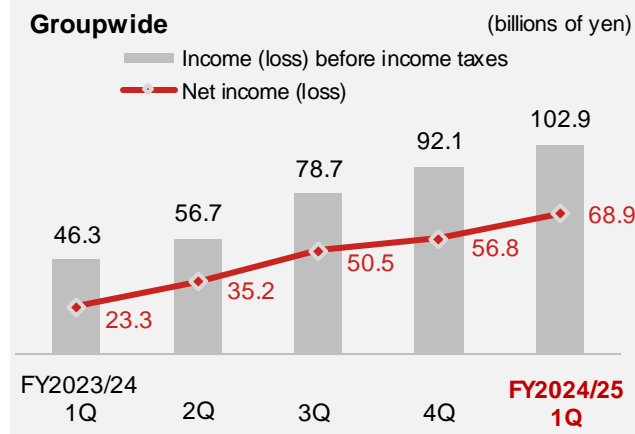
Net revenue: Y454.4bn (+2% QoQ); Income before income taxes: Y102.9bn (+12% QoQ); Net income¹: Y68.9bn (+21% QoQ); EPS²: Y22.36; ROE³: 8.1%

Three segment income before income taxes increased for five consecutive quarters to Y86.6bn

- Inflows into stable businesses lifted client assets; Wholesale continued to diversify revenues

- **Wealth Management income before income taxes at highest level in nine years since FY2015/16 1Q**
 - Further deepened segment-based approach and grew revenues in each segment
 - Asset management recurring business continued to grow with recurring revenue assets and recurring revenue at record high
- **Investment Management stable business revenue at highest level since division established in April 2021**
 - Net inflows lifted assets under management to record high of Y92.5trn
 - Continued to gain ground in private asset space as alternative assets under management topped Y2trn
- **Wholesale income before income taxes edged up QoQ**
 - Global Markets reported robust performance in Spread Products and Equities, while we continued to diversify our revenue streams
 - Investment Banking slowed from strong prior quarter on a dip in transactions executed and seasonal factors in Japan

Income (loss) before income taxes, and net income (loss)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.

Overview of results

Highlights

(billions of yen, excluding EPS and ROE)

	FY2023/24				FY2024/25	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	348.9	367.8	400.2	445.1	454.4	2%	30%
Non-interest expenses	302.6	311.0	321.5	353.0	351.5	-0.4%	16%
Income (loss) before income taxes	46.3	56.7	78.7	92.1	102.9	12%	122%
Net income (loss)¹	23.3	35.2	50.5	56.8	68.9	21%	3.0x
EPS²	Y7.40	Y11.21	Y16.10	Y18.02	Y22.36	24%	3.0x
ROE³	2.9%	4.3%	6.2%	6.8%	8.1%		

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

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

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

Business segment results

Net revenue and income (loss) before income taxes

(billions of yen)		FY2023/24				FY2024/25		
		1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Net revenue	Wealth Management	92.1	98.9	102.6	108.8	114.0	5%	24%
	Investment Management	26.5	45.1	38.9	43.6	47.7	9%	80%
	Wholesale	190.9	204.1	217.0	254.2	244.8	-4%	28%
	Subtotal	309.4	348.1	358.6	406.5	406.5	-0%	31%
	Other*	43.8	17.0	54.6	34.4	46.7	36%	7%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-4.3	2.7	-13.0	4.2	1.2	-71%	-
	Net revenue	348.9	367.8	400.2	445.1	454.4	2%	30%
Income (loss) before income taxes	Wealth Management	22.9	29.0	31.9	38.8	42.3	9%	84%
	Investment Management	3.6	23.2	15.6	17.8	23.2	31%	6.4x
	Wholesale	2.1	8.3	23.0	20.6	21.1	3%	10.1x
	Subtotal	28.7	60.5	70.5	77.1	86.6	12%	3.0x
	Other*	21.9	-6.5	21.2	10.8	15.1	40%	-31%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-4.3	2.7	-13.0	4.2	1.2	-71%	-
	Income (loss) before income taxes	46.3	56.7	78.7	92.1	102.9	12%	122%

*Additional information on "Other" (FY2024/25 1Q)

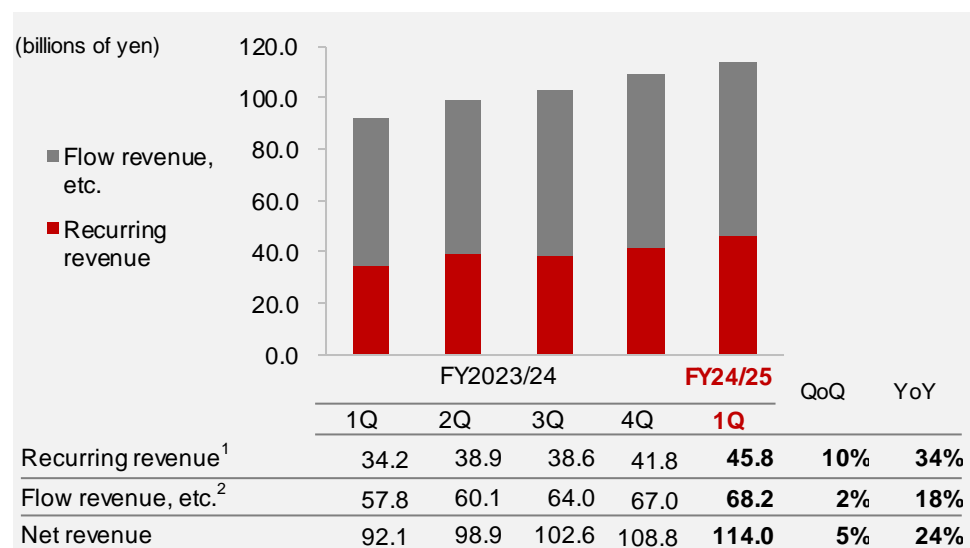
- Loss related to economic hedging (Y2.9bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (Y0.6bn)

Wealth Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY2023/24				FY24/25	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	92.1	98.9	102.6	108.8	114.0	5%	24%
Non-interest expenses	69.1	69.9	70.7	70.0	71.7	2%	4%
Income (loss) before income taxes	22.9	29.0	31.9	38.8	42.3	9%	84%

Breakdown of net revenue



1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). 2. Revenue from transactions (brokerage revenue, consulting-related revenue, interest income, etc. other than from loans). 3. Excludes Corporate section. Figures for FY2023/24 4Q have been revised following a change in definition in FY2024/25 1Q.
4. Cash and securities inflows minus outflows, excluding regional financial institutions. 5. Recurring revenue divided by non-interest expenses.

Key points

Net revenue: Y114bn (+5% QoQ; +24% YoY)

Income before income taxes: Y42.3bn (+9% QoQ; +84% YoY)

- Income before income taxes at highest level in nine years since FY2015/16 1Q
 - Continued to develop segment-based approach, growing revenues in each segment
 - Asset management recurring revenue business continued to gain traction, lifting recurring revenue to record high
 - Continued to stabilize earnings structure by controlling costs centered on non-personnel expenses, resulting in an increase in recurring revenue cost coverage ratio to 64%

Recurring revenue

- Net inflows drove recurring revenue assets to record high of Y24.3trn
- Recurring revenue up 10% QoQ driven by higher fees from investment trusts and discretionary investments

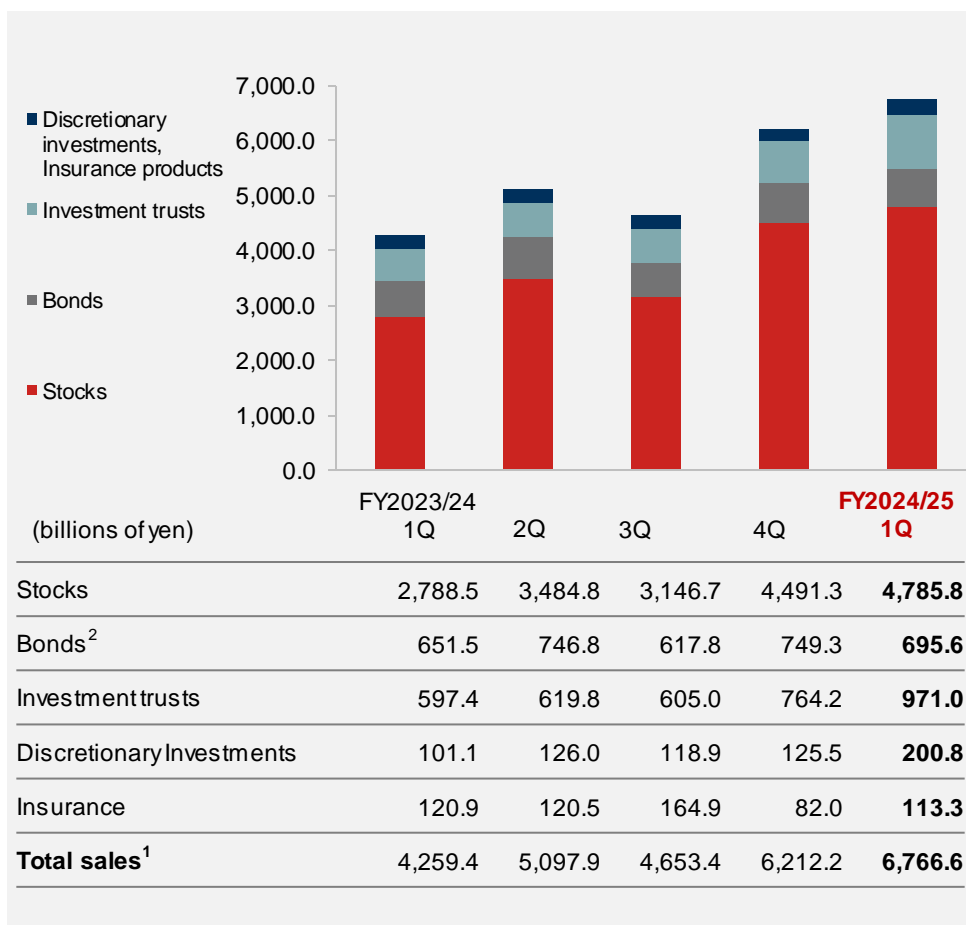
Flow revenue, etc.

- Flow revenue, etc. grew by 2% QoQ on an uptick in investment trust transactions and an increase in insurance contracts

Growth of client assets	FY2023/24 4Q	FY2024/25 1Q
Investment trust net inflows ³	+Y243.2bn	+Y307.7bn
Discretionary investment net inflows ³	+Y9.4bn	+Y96.5bn
Net inflows of cash and securities ⁴	-Y655.5bn	+Y802.9bn
Recurring revenue cost coverage ratio ⁵	60%	64%

Wealth Management: Total sales increased underpinned by diverse product and service offering

Total sales¹



Total sales¹ increased 9% QoQ

- Stocks: +7% QoQ
 - Increased due to contribution from tender offer (over Y1trn), but excluding that Japan secondary stock sales slowed QoQ
 - Primary stock subscriptions¹ declined 8% QoQ to Y81.8bn
- Bonds: -7% QoQ
 - Sales of foreign bonds declined in absence of primary transactions
- Investment trusts: +27% QoQ
 - Market rally led to improved client sentiment and higher sales of US stock and global stock funds
- Discretionary investments: +60% QoQ
 - Strong growth in SMA contracts mainly with high-net-worth clients
- Insurance: +38% QoQ
 - Stronger sales of insurance products due to demand for retirement funds and estate planning as US interest rates remain high

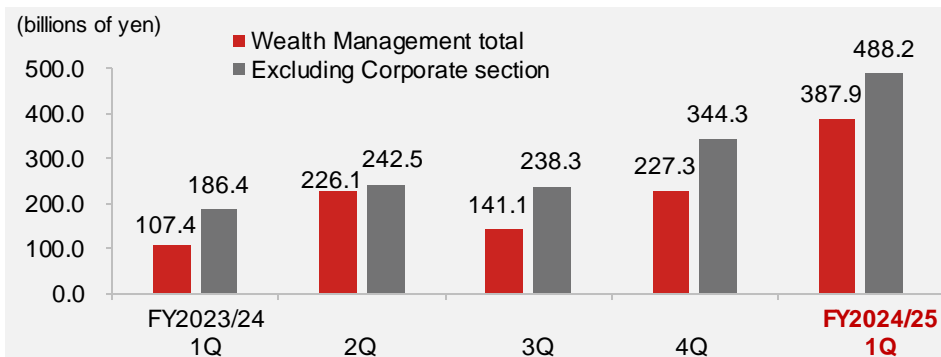
1. Excludes Corporate section and Workplace Solution Department.

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

Wealth Management: KPI summary

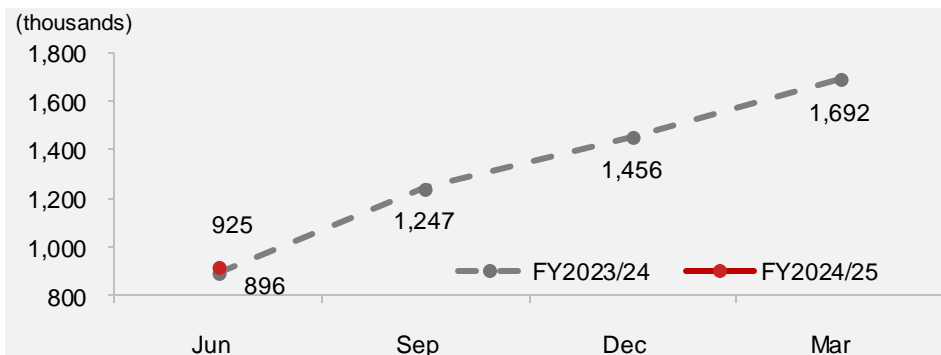
Net inflows of recurring revenue assets¹

Higher net inflows of recurring revenue assets primarily into investment trusts and discretionary investments thanks to broad product and service offering



Flow business clients

Increased in-person and remote contact by Sales Partners and higher use of apps and other digital tools led to an increase in flow business client numbers YoY

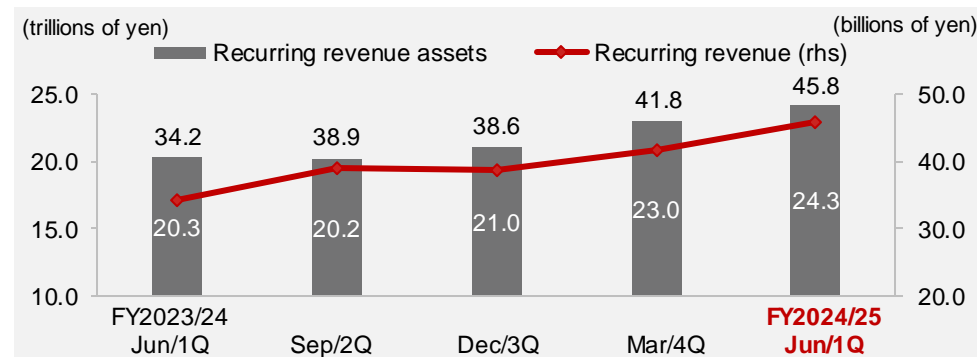


1. Excludes investment trust distributions, and investment trust net inflows in level fee accounts. Figures from before FY2023/24 4Q have been reclassified following a change in definition of net inflows of recurring assets in FY2024/25 1Q.

2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.).

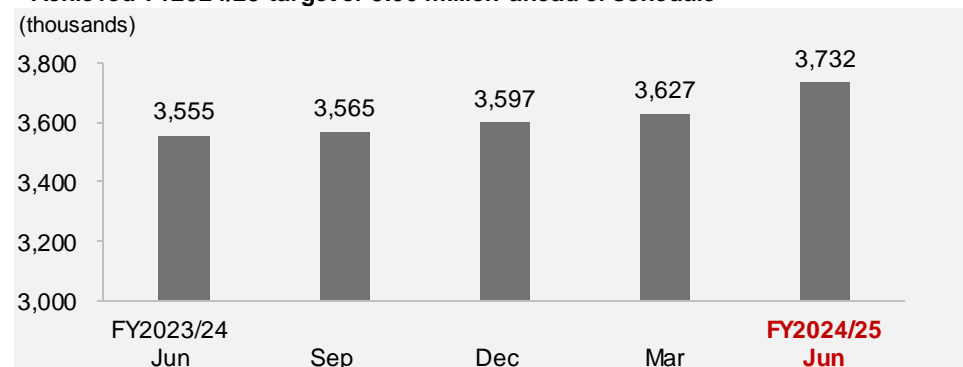
Recurring revenue assets and recurring revenue²

Recurring revenue assets above March 2025 target (¥22.3trn), while recurring revenue reached record high



Workplace services

Steady growth in provision of workplace services driven by ESOP as we see benefits of strengthening approach to corporates and employees and executives. Achieved FY2024/25 target of 3.66 million ahead of schedule

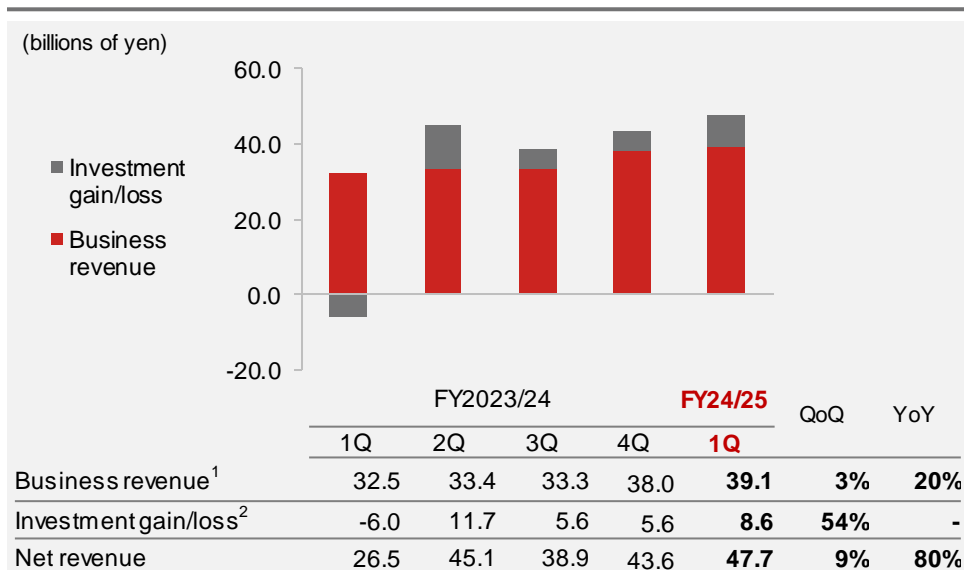


Investment Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY2023/24				FY24/25	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	26.5	45.1	38.9	43.6	47.7	9%	80%
Non-interest expenses	22.9	21.9	23.3	25.8	24.5	-5%	7%
Income (loss) before income taxes	3.6	23.2	15.6	17.8	23.2	31%	6.4x

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.

Key points

Net revenue: Y47.7bn (+9% QoQ; +80% YoY)

Income before income taxes: Y23.2bn (+31% QoQ; 6.4x YoY)

- Stable business revenue at highest level since division established in April 2021
 - Net inflows of Y950bn lifted AuM to record high of Y92.5trn
- Investment gain/loss increased on contributions from valuation gains and dividends from Nomura Capital Partners portfolio companies

Business revenue

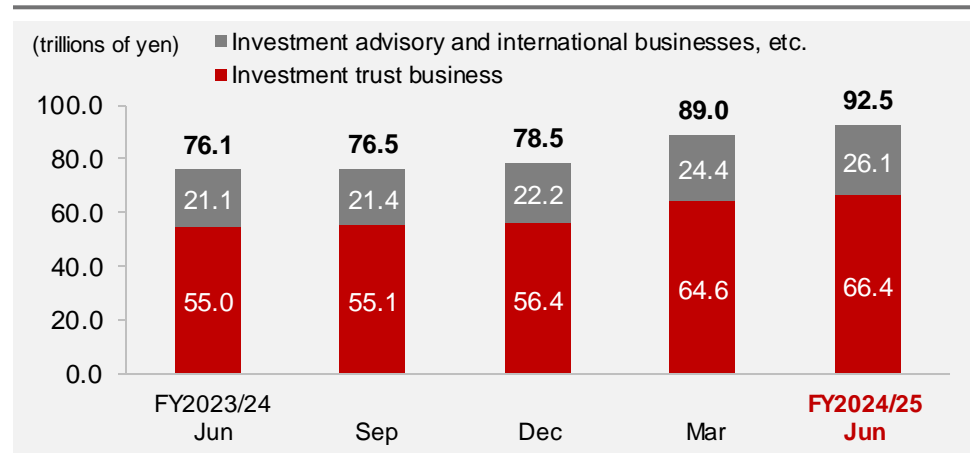
- Net revenue: Y39.1bn (+3% QoQ; +20% YoY)
 - Asset management business delivered strong performance with AuM remaining elevated throughout the quarter, while asset management fees grew significantly on continued inflows into active funds and private assets across diverse distribution channels
 - Nomura Babcock & Brown had another robust quarter but slowed from the strong previous quarter

Investment gain/loss

- Net revenue: Y8.6bn (+54% QoQ)
 - Unrealized gain/loss from Nomura Capital Partners doubled QoQ
 - American Century Investments related valuation gain/loss grew slightly

Investment Management: Inflows drive AuM to record high

Assets under management (net)¹



Assets under management at record high of Y92.5trn

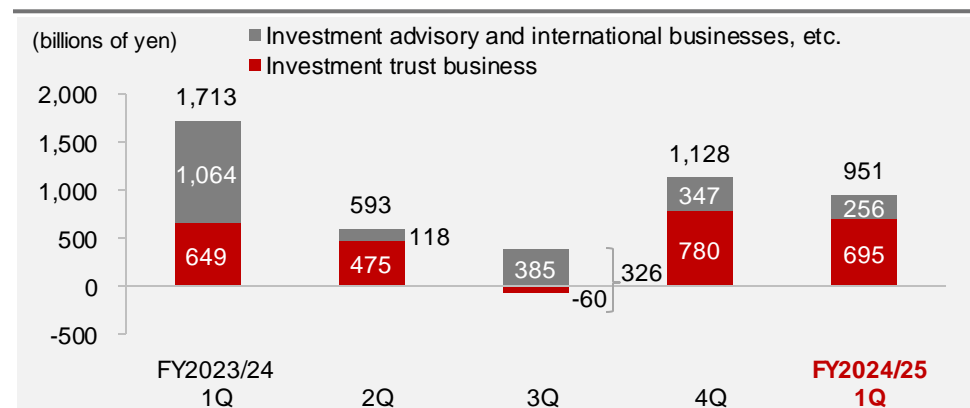
Investment trust business

- Net inflows: Investment trusts (excl. ETFs, MRFs, etc.) Y410bn; ETFs Y150bn; MRFs, etc. Y140bn
- Investment trusts (excl. ETFs, MRFs, etc.): Inflows across diverse distribution channels into balanced funds, global stock funds and private assets
- ETFs: Inflows into Japan stocks and foreign bonds

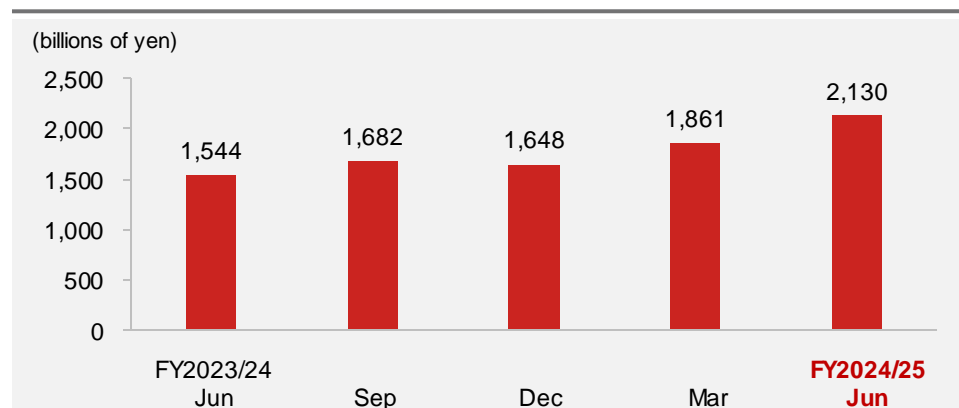
Investment advisory and international businesses

- Won mandates in Japan for foreign and Japan stocks
- International business booked inflows into US high yield bond and global stock funds

Net inflows²



Steady growth in alternative AuM³



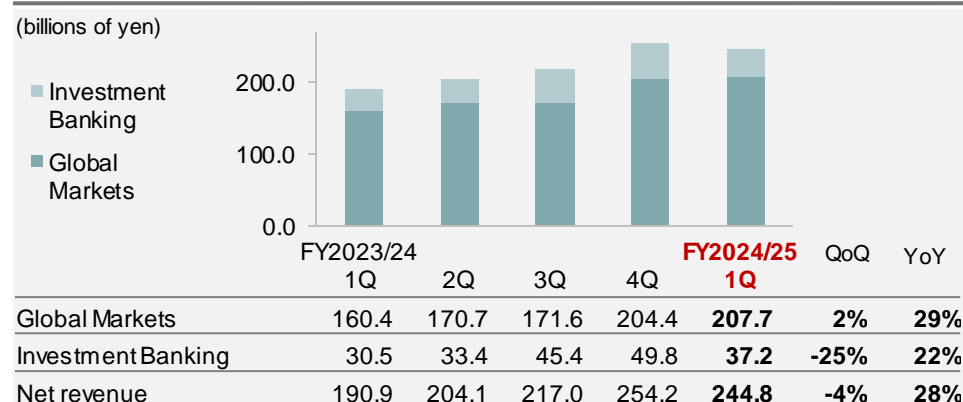
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management Division. 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 asset management companies under Investment Management Division.

Wholesale

Net revenue and income (loss) before income taxes

(billions of yen)	FY2023/24				FY24/25	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	190.9	204.1	217.0	254.2	244.8	-4%	28%
Non-interest expenses	188.7	195.8	194.0	233.6	223.7	-4%	19%
Income (loss) before income taxes	2.1	8.3	23.0	20.6	21.1	3%	10.1x
CIR	99%	96%	89%	92%	91%		
Revenue/modified RWA ¹	6.2%	6.4%	6.7%	7.9%	7.3%		

Net revenue by business line



1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

2. Loss provision arising from settlement failures with a broker counterparty (approx. ¥14bn).

Key points

Net revenue: ¥244.8bn (-4% QoQ; +28% YoY)

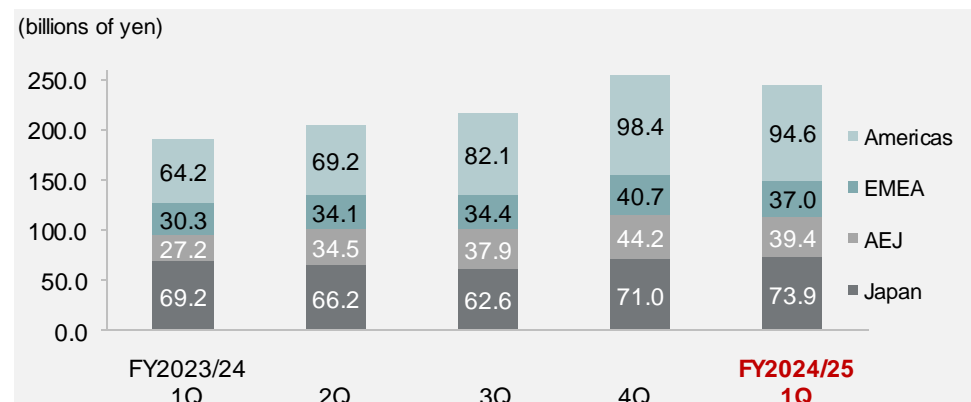
Income before income taxes: ¥21.1bn (+3% QoQ; 10.1x YoY)

Net revenue remained strong despite slowing QoQ

- In Global Markets, Macro Products was flat QoQ, while Spread Products revenues reported strong growth driven by US Securitized Products and Japan Credit business; Equities booked higher revenues in Execution Services on the back of robust global equity markets
- Investment Banking slowed from particularly strong prior quarter, but Japan M&A delivered stronger revenues by supporting multiple large transactions

Expenses declined QoQ as last quarter's loss provision² and year-end factors were no longer present this quarter, more than offsetting an increase in commissions and floor brokerage and severance-related expenses

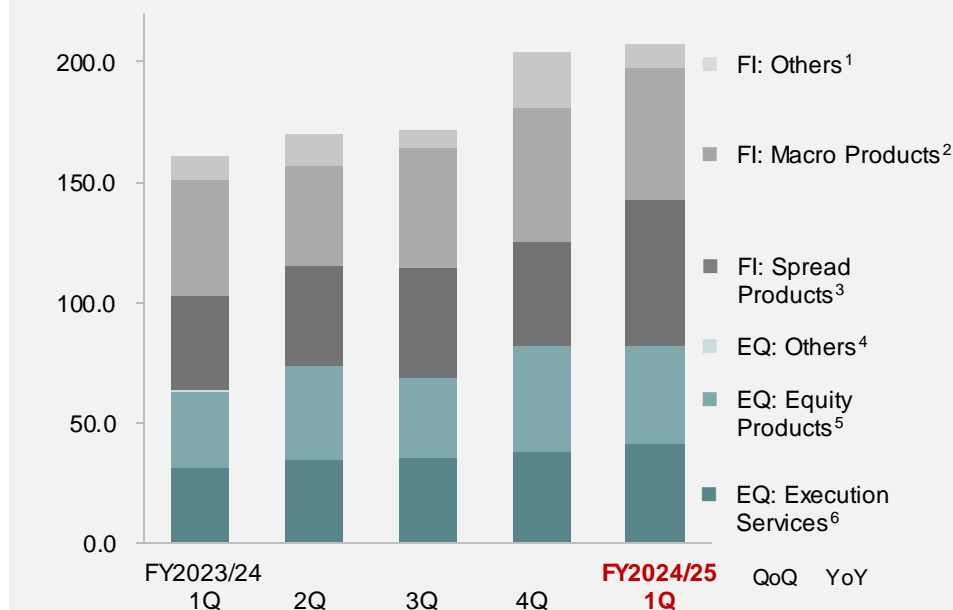
Net revenue by region



Wholesale: Global Markets

Net revenue

(billions of yen)



	FY2023/24 1Q	2Q	3Q	4Q	FY2024/25 1Q	QoQ	YoY
Fixed Income	97.4	96.9	103.5	122.6	125.6	3%	29%
Equities	63.0	73.8	68.2	81.9	82.0	0.2%	30%
Global Markets	160.4	170.7	171.6	204.4	207.7	2%	29%

Key points

Net revenue: Y207.7bn (+2% QoQ; +29% YoY)

- Fixed Income revenues grew 3% QoQ driven by stronger revenues in Spread Products such as Credit and Securitized Products
- Equities revenues remained roughly unchanged QoQ as higher revenues in Execution Services offset a slowdown in Equity Products

Fixed Income

- Net revenue: Y125.6bn (+3% QoQ; +29% YoY)
 - Macro Products: Rates revenues increased on uptick in client activity in Japan, while Americas and EMEA revenues slowed QoQ as investors remained on the sidelines
 - Spread Products: Securitized Products continued to maintain strong momentum with revenue growth in Americas from higher origination activity and secondary trading businesses. Increase in Credit revenues driven by Japan on strong demand for yield products due to Japan versus overseas interest rate differentials

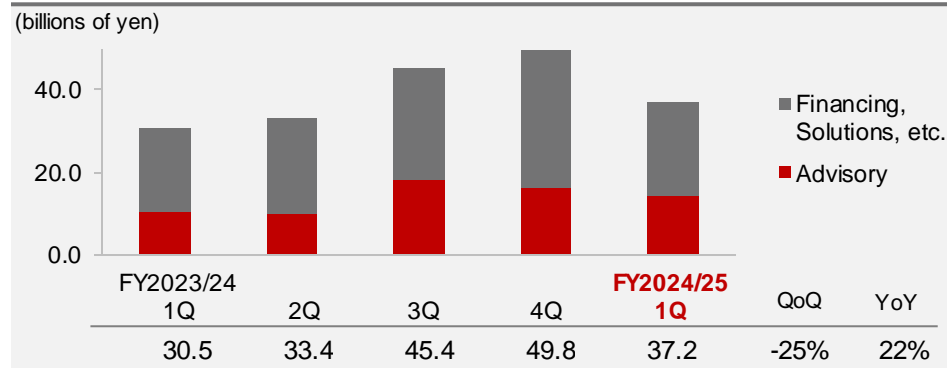
Equities

- Net revenue: Y82bn (+0.2% QoQ; +30% YoY)
 - Equity Products: Americas and EMEA booked stronger revenues on robust performance in financing and derivatives, while Japan and AEJ slowed from strong previous quarter
 - Execution Services: Strength in Americas and EMEA performance from successfully tapping client flows. Japan revenues remained elevated for four consecutive quarters

1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products. 4. Businesses run together with Investment Banking, Other gains and losses not attributable to a particular desk. 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

Wholesale: Investment Banking

Net revenue



Key points

Net revenue: ¥37.2bn (-25% QoQ; +22% YoY)

- Advisory had a strong quarter in Japan, but slowed internationally
- Financing and Solutions, etc.¹ saw slower revenues in Japan ECM QoQ due to seasonal factors, while ALF also slowed from strong previous quarter

Advisory

- Completed M&A transactions contributed to Japan revenues as we responded to diverse needs of clients including delistings, business reorganizations and cross-border transactions
- International revenues slowed from strong prior quarter, but client interactions remained robust

Financing and Solutions, etc.¹

- In ECM we executed multiple follow-on offerings and convertible bond issuances, retaining the top spot in the Japan-related ECM league table²
- DCM revenues dipped slightly but remained solid

Leveraged Japan strengths on multiple high-profile deals

Advisory

Collaborated across regions to win multiple cross-border mandates

Major transactions

- Sale of Infocom by **Teijin** to Blackstone (US) (¥237.9bn)
- Sale of Alps Logistics by **Alps Alpine** to Logisteed (former Hitachi Transport System), a KKR company (¥166.3bn)
- Business alliance between **KDDI** and Skydio (US) (\$64m)
- **Isetan Mitsukoshi Holdings** acquisition of minority shares to turn Isetan Singapore into wholly owned subsidiary (SGD140m)
- Capital and business alliance between **Cosel** and Lite-On Technology (Taiwan) including third-party allotment (¥12bn)
- Sale of **Unison Energy (US)** to Tiger Infrastructure Partners (US) (undisclosed)
- Sale of Systra (France) shares held by **Societe Nationale SNCF (France)** (undisclosed)

Financing

Supported clients' global fundraising needs driven by robust Japan ECM

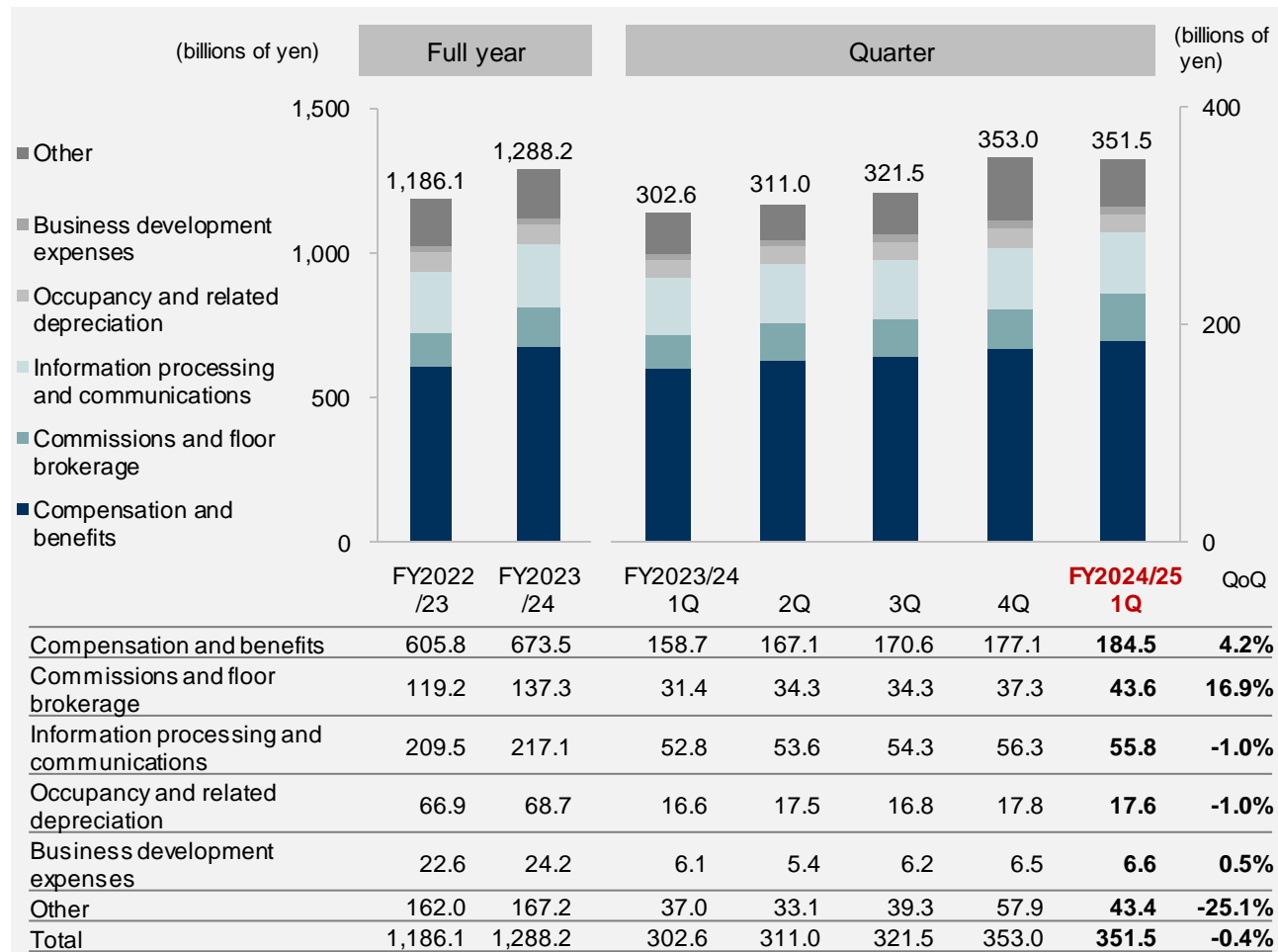
Major transactions

- **Rohm**: Euro-Yen CB (¥200bn)
- **MODEC**: Public offering (¥66.4bn)
- **EXEDY**: Public offering (¥36.8bn)
- **Hoshino Resorts REIT**: Public offering (green equity offering) (¥18.7bn)
- **Aadhar Housing Finance (India)**: IPO (INR30bn)
- **Asahi Group Holdings**: Euro-denominated bonds (€1bn)
- **SoftBank Group**: Retail bonds (¥550bn)
- **International Development Association**: Sustainable development bonds (\$4bn)
- **Asian Development Bank**: US dollar-denominated bonds (\$3.5bn)
- **Republic of Indonesia**: Samurai bonds (¥200bn)
- **UKG (US)**: Refinancing (\$950m)

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

2. Source: LSEG, Jan – Jun 2024

Non-interest expenses



Key points

Non-interest expenses: ¥351.5bn
(-0.4% QoQ)

- Compensation and benefits (+4% QoQ)
 - Increased due mainly to yen depreciation from last quarter
 - Also pushed up by higher fixed pay and severance-related expenses
- Commissions and floor brokerage (+17% QoQ)
 - Increase driven by higher trading volumes
- Other expenses (-25% QoQ)
 - Last quarter included a loss provision arising from settlement failures with a broker counterparty (¥14bn)

Robust financial position

Balance sheet related indicators and capital ratios

	Mar 2024	Jun 2024
Total assets	Y55.1trn	Y59.7trn
Shareholders' equity	Y3.4trn	Y3.5trn
Gross leverage	16.5x	17.3x
Net leverage ¹	10.2x	11.0x
Level 3 assets (net)	Y1.0trn	Y1.3trn
Liquidity portfolio	Y8.4trn	Y9.0trn

(billions of yen)

	Mar 2024	Jun 2024 ²
Basel 3 basis		
Tier 1 capital	3,468	3,537
Tier 2 capital	0.5	0.5
Total capital	3,468	3,538
RWA	18,976	20,245
Tier 1 capital ratio	18.2%	17.4%
CET 1 capital ratio ³	16.2%	15.6%
Consolidated capital adequacy ratio	18.2%	17.4%
Consolidated leverage ratio ⁴	5.24%	4.93%
HQLA ⁵	Y6.5trn	Y6.3trn
LCR ⁵	202.7%	214.8%
TLAC ratio (RWA basis)	33.0%	32.1%
TLAC ratio (Total exposure basis)	10.4%	9.9%

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

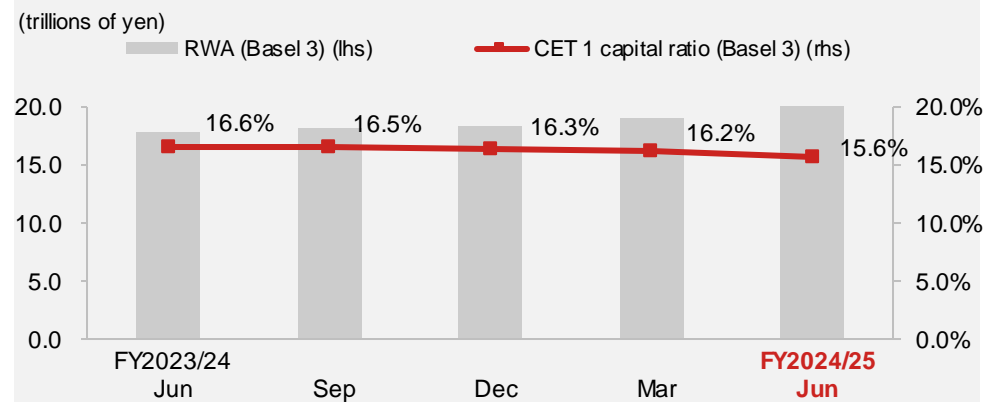
2. Jun 2024 is preliminary.

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

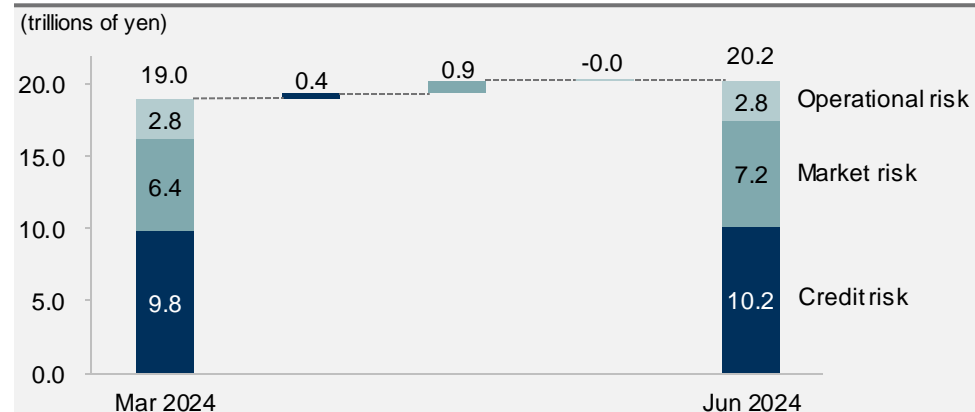
4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

5. Daily average for each quarter.

RWA and CET 1 capital ratio³



Changes in RWA²



NOMURA

Financial Supplement



Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2024	Jun 30, 2024	Increase (Decrease)		Mar 31, 2024	Jun 30, 2024	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	5,155	4,806	-349	Short-term borrowings	1,055	1,186	131
				Total payables and deposits	6,490	6,845	355
Total loans and receivables	6,834	7,343	510	Total collateralized financing	19,397	20,762	1,365
				Trading liabilities	10,891	12,558	1,667
Total collateralized agreements	20,995	21,700	705	Other liabilities	1,415	1,595	180
				Long-term borrowings	12,452	13,232	780
Total trading assets and private equity and debt investments ¹	19,657	23,080	3,423	Total liabilities	51,699	56,178	4,479
Total other assets ¹	2,507	2,812	305	Equity			
				Total NHI shareholders' equity	3,350	3,463	113
				Noncontrolling interest	98	100	2
Total assets	55,147	59,741	4,594	Total liabilities and equity	55,147	59,741	4,594

1. Including securities pledged as collateral.

Value at risk

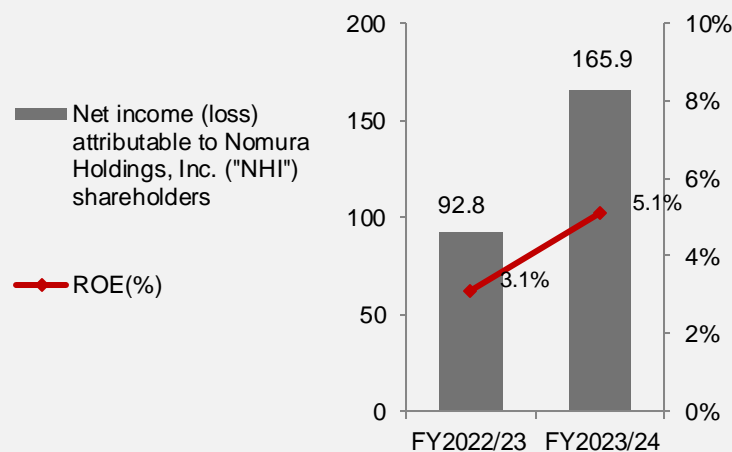
- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2023, to June 30, 2024 (billions of yen)
 - Maximum: 6.9
 - Minimum: 5.2
 - Average: 6.0

(billions of yen)

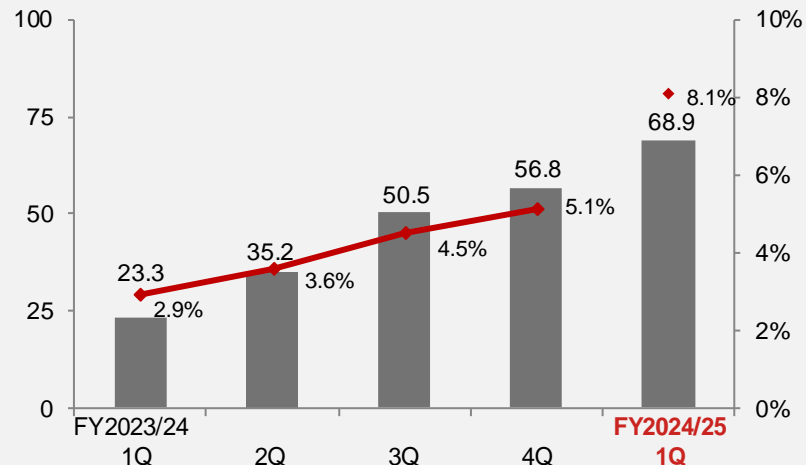
	FY2022/23 Mar	FY2023/24 Mar	FY2023/24 Jun	Sep	Dec	Mar	FY2024/25 Jun
Equity	3.3	3.3	3.2	3.0	3.6	3.3	3.2
Interest rate	4.7	2.6	4.6	3.5	2.8	2.6	2.6
Foreign exchange	1.4	2.1	2.3	1.7	2.3	2.1	2.4
Sub-total	9.4	8.0	10.1	8.2	8.7	8.0	8.2
Diversification benefit	-3.2	-2.5	-3.9	-2.7	-2.9	-2.5	-2.9
VaR	6.2	5.5	6.2	5.5	5.8	5.5	5.3

Consolidated financial highlights

(billions of yen)



Net revenue	1,335.6	1,562.0
Income (loss) before income taxes	149.5	273.9
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	92.8	165.9
Total NHI shareholders' equity	3,148.6	3,350.2
ROE (%) ¹	3.1%	5.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	30.86	54.97
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	29.74	52.69
Total NHI shareholders' equity per share (yen)	1,048.24	1,127.72



Net revenue	348.9	367.8	400.2	445.1	454.4
Income (loss) before income taxes	46.3	56.7	78.7	92.1	102.9
Net income (loss) attributable to NHI shareholders	23.3	35.2	50.5	56.8	68.9
Total NHI shareholders' equity	3,265.4	3,291.4	3,279.5	3,350.2	3,463.0
ROE (%) ¹	2.9%	3.6%	4.5%	5.1%	8.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	7.71	11.61	16.77	18.92	23.33
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	7.40	11.21	16.10	18.02	22.36
Total NHI shareholders' equity per share (yen)	1,071.38	1,092.03	1,087.95	1,127.72	1,172.07

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

Consolidated income

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24 1Q	2Q	3Q	4Q	FY2024/25 1Q
Revenue							
Commissions	279.9	364.1	82.8	88.9	85.7	106.7	102.8
Fees from investment banking	113.2	173.3	31.1	38.6	55.2	48.3	41.3
Asset management and portfolio service fees	271.7	310.2	71.8	76.7	77.5	84.2	90.3
Net gain on trading	563.3	491.6	115.6	116.6	125.1	134.4	132.0
Gain (loss) on private equity and debt investments	14.5	11.9	6.9	1.1	1.9	2.0	3.2
Interest and dividends	1,114.7	2,620.9	549.7	658.5	686.3	726.4	788.6
Gain (loss) on investments in equity securities	-1.4	9.6	4.8	2.8	-3.4	5.4	1.4
Other	130.9	175.8	30.8	29.5	52.1	63.4	58.4
Total revenue	2,486.7	4,157.3	893.4	1,012.7	1,080.5	1,170.8	1,217.9
Interest expense	1,151.1	2,595.3	544.4	644.9	680.3	725.7	763.4
Net revenue	1,335.6	1,562.0	348.9	367.8	400.2	445.1	454.4
Non-interest expenses	1,186.1	1,288.2	302.6	311.0	321.5	353.0	351.5
Income (loss) before income taxes	149.5	273.9	46.3	56.7	78.7	92.1	102.9
Net income (loss) attributable to NHI shareholders	92.8	165.9	23.3	35.2	50.5	56.8	68.9

Main revenue items

(billions of yen)								FY2024/25
		FY2022/23	FY2023/24	FY2023/24				
				1Q	2Q	3Q	4Q	1Q
Commissions	Stock brokerage commissions	190.8	242.7	55.2	58.3	56.4	72.7	64.9
	Other brokerage commissions	17.9	15.6	4.0	4.0	3.9	3.8	4.1
	Commissions for distribution of investment trusts	30.3	56.2	13.4	14.0	13.1	15.7	20.3
	Other	41.0	49.5	10.1	12.6	12.3	14.5	13.4
	Total	279.9	364.1	82.8	88.9	85.7	106.7	102.8
Fees from Investment banking	Equity underwriting and distribution	18.9	45.5	4.5	13.1	17.9	9.9	7.4
	Bond underwriting and distribution	21.1	27.5	5.3	5.2	7.9	9.0	8.8
	M&A / Financial advisory fees	53.9	61.6	13.6	10.0	21.0	17.0	16.6
	Other	19.3	38.8	7.6	10.3	8.4	12.4	8.4
	Total	113.2	173.3	31.1	38.6	55.2	48.3	41.3
Asset Management and portfolio service fees	Asset management fees	171.3	193.5	45.2	47.6	48.1	52.5	55.9
	Administration fees	76.2	88.2	20.0	22.0	22.2	23.9	26.5
	Custodial fees	24.2	28.5	6.6	7.0	7.2	7.7	8.0
	Total	271.7	310.2	71.8	76.7	77.5	84.2	90.3

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)	FY2022/23	FY2023/24	FY2023/24					FY2024/25
			1Q	2Q	3Q	4Q	1Q	
Wealth Management	33.5	122.7	22.9	29.0	31.9	38.8	42.3	
Investment Management	43.5	60.2	3.6	23.2	15.6	17.8	23.2	
Wholesale	29.4	53.9	2.1	8.3	23.0	20.6	21.1	
Three business segments total	106.4	236.8	28.7	60.5	70.5	77.1	86.6	
Other	73.4	47.4	21.9	-6.5	21.2	10.8	15.1	
Segments total	179.7	284.2	50.6	54.1	91.7	87.9	101.7	
Unrealized gain (loss) on investments in equity securities held for operating purposes	-30.3	-10.3	-4.3	2.7	-13.0	4.2	1.2	
Income (loss) before income taxes	149.5	273.9	46.3	56.7	78.7	92.1	102.9	

Geographic information: Income (loss) before income taxes¹

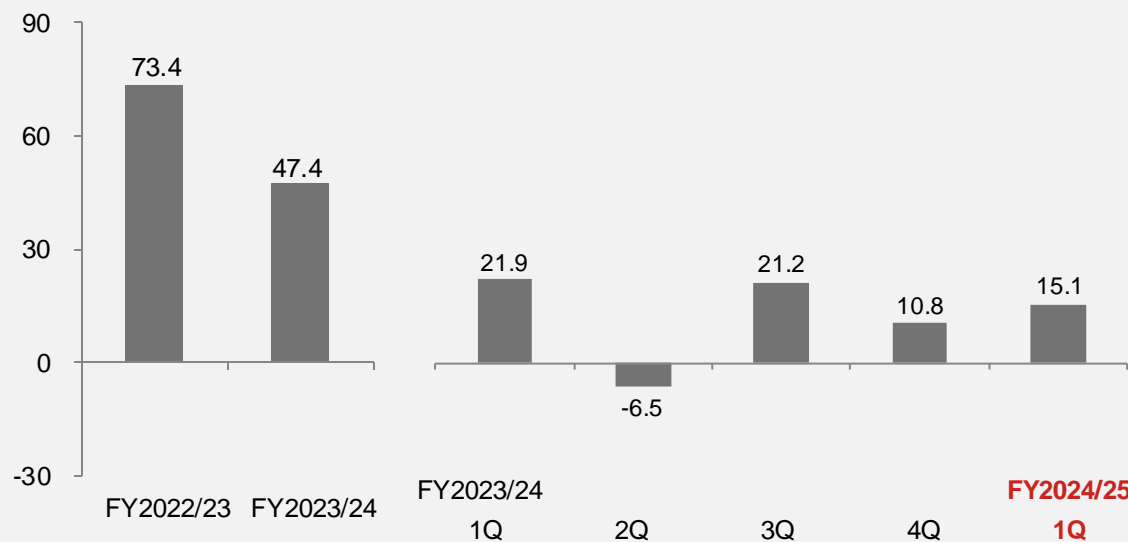
(billions of yen)	FY2022/23	FY2023/24	FY2023/24					FY2024/25
			1Q	2Q	3Q	4Q	1Q	
Americas	-51.7	14.7	-19.9	13.1	7.1	14.3	13.3	
Europe	9.2	-33.1	-5.9	-9.2	0.8	-18.8	-4.8	
Asia and Oceania	31.0	23.8	1.9	2.5	10.1	9.3	8.4	
Subtotal	-11.5	5.4	-23.9	6.5	18.0	4.8	17.0	
Japan	161.0	268.5	70.3	50.2	60.7	87.3	86.0	
Income (loss) before income taxes	149.5	273.9	46.3	56.7	78.7	92.1	102.9	

1. Geographic information is based on U.S. GAAP. 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

(billions of yen)



	FY2022/23	FY2023/24	FY2023/24 1Q	2Q	3Q	4Q	FY2024/25 1Q
Net gain (loss) related to economic hedging transactions	-4.8	2.0	3.4	-8.9	7.6	0.0	-2.9
Realized gain (loss) on investments in equity securities held for operating purposes	28.4	21.0	8.2	0.0	11.8	1.0	-
Equity in earnings of affiliates	47.7	46.4	13.7	9.0	8.8	14.9	14.8
Corporate items	-12.6	-12.0	1.9	1.4	-6.5	-8.9	5.5
Others	14.7	-10.1	-5.3	-8.0	-0.5	3.8	-2.3
Income (loss) before income taxes	73.4	47.4	21.9	-6.5	21.2	10.8	15.1

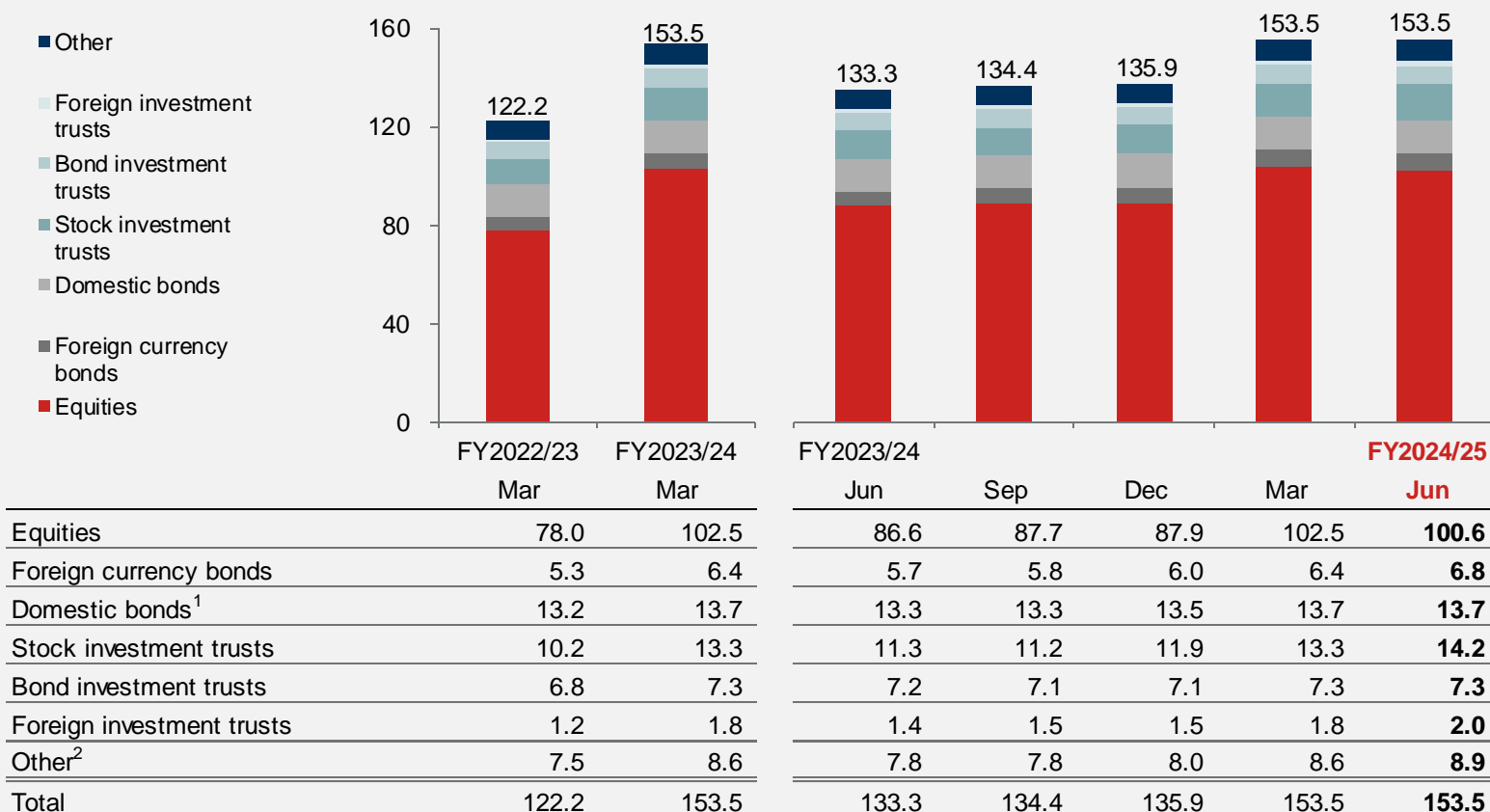
Wealth Management related data (1)

(billions of yen)	FY2022/23	FY2023/24	FY2023/24 1Q	2Q	3Q	4Q	FY2024/25 1Q	QoQ	YoY
Commissions	112.5	173.5	41.3	41.9	41.1	49.1	49.8	1.5%	20.6%
Of which, stock brokerage commission	50.9	80.2	19.1	18.8	17.2	25.1	19.1	-24.2%	-0.4%
Of which, commissions for distribution of investment trusts	30.2	54.9	13.4	13.5	13.1	15.0	20.2	35.1%	51.3%
Sales credit	44.2	55.9	12.8	14.9	14.3	14.0	14.5	3.8%	14.1%
Fees from investment banking and other	16.2	23.1	3.8	5.1	9.1	5.1	4.4	-12.6%	16.5%
Investment trust administration fees and other	108.1	124.4	28.4	31.0	31.2	33.9	37.5	10.8%	32.0%
Net interest revenue	19.3	25.5	5.8	6.1	6.9	6.7	7.7	14.3%	32.5%
Net revenue	300.2	402.4	92.1	98.9	102.6	108.8	114.0	4.8%	23.8%
Non-interest expenses	266.7	279.7	69.1	69.9	70.7	70.0	71.7	2.4%	3.8%
Income before income taxes	33.5	122.7	22.9	29.0	31.9	38.8	42.3	9.0%	84.2%
Domestic distribution volume of investment trusts	2,111.0	3,271.8	726.7	820.5	757.6	966.9	1,203.5	24.5%	65.6%
Stock investment trusts	1,560.3	2,525.9	607.9	626.6	627.3	664.0	955.6	43.9%	57.2%
Foreign investment trusts	550.7	745.9	118.8	193.9	130.3	302.9	247.9	-18.2%	108.6%
Other									
Sales of JGBs for individual investors (transaction base)	526.2	398.9	103.1	99.6	127.7	68.5	113.4	65.6%	10.0%

Wealth Management related data (2)

Wealth Management client assets

(trillions of yen)



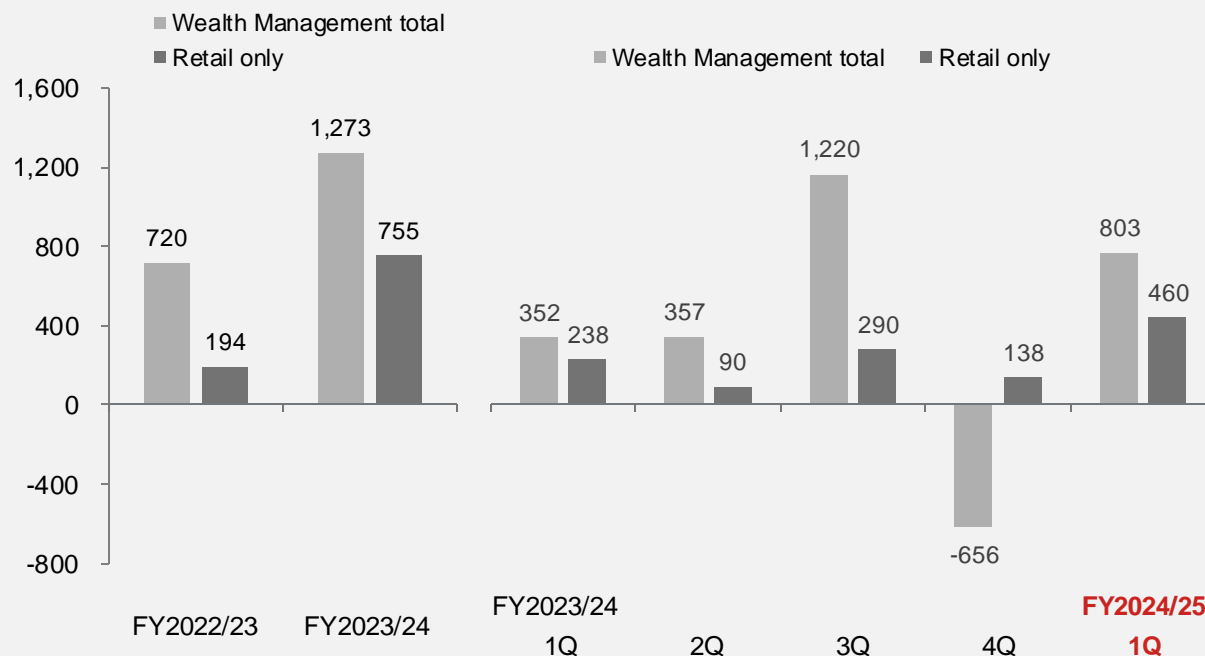
1. Including CBs and warrants.

2. Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

(billions of yen)



	FY2022/23	FY2023/24	FY2023/24 1Q	2Q	3Q	4Q	FY2024/25 1Q
Wealth Management total	720	1,273	352	357	1,220	-656	803
Retail only ²	194	755	238	90	290	138	460
Inflows of cash and securities ³	4,623	5,305	1,251	1,199	1,426	1,430	1,750

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

2. Retail excludes Corporate section, Private Wealth Management and Workplace Service from Wealth Management total. Figures from before FY2023/24 4Q have been reclassified following a change in definition in FY2024/25 1Q.

3. Retail Only. Figures from before FY2023/24 4Q have been reclassified following a change in definition in FY2024/25 1Q.

Wealth Management related data (4)

Number of accounts

(thousands)

	FY2022/23 Mar	FY2023/24 Mar	FY2023/24 Jun	Sep	Dec	Mar	FY2024/25 Jun
Accounts with balance	5,353	5,496	5,395	5,396	5,448	5,496	5,524
Equity holding accounts	2,993	2,972	2,976	2,962	2,964	2,972	2,978
NISA accounts opened ¹	1,632	1,780	1,681	1,699	1,758	1,780	1,745
Online service accounts	5,208	5,582	5,297	5,377	5,476	5,582	5,655

New Individual accounts / IT share²

(thousands)

	FY2022/23	FY2023/24	FY2023/24 1Q	2Q	3Q	4Q	FY2024/25 1Q
New individual accounts	199	334	60	88	87	99	83
IT share ²							
No. of orders	85%	84%	84%	84%	83%	84%	84%
Transaction value	59%	59%	58%	58%	59%	59%	58%

1. Junior NISA accounts are not included from the figure at the end of June 2024.

2. Ratio of cash stocks traded via online service.

Investment Management related data (1)

Net revenue and income (loss) before income taxes

(billions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25	QoQ	YoY
			1Q	2Q	3Q	4Q	1Q		
Business revenue	120.7	137.2	32.5	33.4	33.3	38.0	39.1	2.9%	20.2%
Investment gain/loss	7.9	16.9	-6.0	11.7	5.6	5.6	8.6	53.9%	-
Net revenue	128.6	154.1	26.5	45.1	38.9	43.6	47.7	9.4%	79.7%
Non-interest expenses	85.1	93.9	22.9	21.9	23.3	25.8	24.5	-5.1%	7.0%
Income (loss) before income taxes	43.5	60.2	3.6	23.2	15.6	17.8	23.2	30.5%	6.4x

Asset under management by company¹

(trillions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management	69.1	91.0	78.0	78.3	80.4	91.0	91.4
Nomura Corporate Research and Asset Management, etc.	3.9	5.6	4.7	4.9	5.0	5.6	6.2
Assets under management (gross) ²	73.0	96.6	82.7	83.2	85.5	96.6	97.5
Group company overlap	5.7	7.6	6.6	6.7	7.0	7.6	5.0
Assets under management (net) ³	67.3	89.0	76.1	76.5	78.5	89.0	92.5

- From June 2024, assets under management (gross) of Nomura Asset Management and Group company overlap assets decreased similarly due to the reorganization in the Americas made on April 1, 2024.
- 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.
- Net after deducting duplications from assets under management (gross).

Investment Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25	
			1Q	2Q	3Q	4Q	1Q	
Investment trusts business	156	1,845	649	475	-60	780	695	
of which ETFs	-250	473	42	266	-131	296	145	
Investment advisory and international businesses	-916	1,915	1,064	118	385	347	256	
Total net asset inflow	-760	3,760	1,713	593	326	1,128	951	

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2022/23	FY2023/24	FY2023/24				FY2024/25	
	Mar	Mar	Jun	Sep	Dec	Mar	Jun	
Domestic public investment trusts								
Market	166.2	227.0	187.5	189.1	196.9	227.0	237.4	
Nomura Asset Management share (%)	27%	26%	27%	27%	26%	26%	26%	
Domestic public stock investment trusts								
Market	152.2	211.0	171.7	173.4	181.3	211.0	221.6	
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	25%	24%	
Domestic public bond investment trusts								
Market	13.9	16.0	15.8	15.7	15.6	16.0	15.8	
Nomura Asset Management share (%)	44%	44%	43%	43%	44%	44%	44%	
ETF								
Market	63.3	89.6	72.8	73.1	74.9	89.6	89.6	
Nomura Asset Management share (%)	44%	43%	44%	43%	43%	43%	44%	

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.

Wholesale related data

Net revenue and income (loss) before income taxes

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24 1Q	2Q	3Q	4Q	FY2024/25 1Q	QoQ	YoY
Net revenue	772.4	866.1	190.9	204.1	217.0	254.2	244.8	-3.7%	28.3%
Non-interest expenses	743.0	812.2	188.7	195.8	194.0	233.6	223.7	-4.2%	18.5%
Income (loss) before income taxes	29.4	53.9	2.1	8.3	23.0	20.6	21.1	2.6%	10.1x

Breakdown of Wholesale revenue

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24 1Q	2Q	3Q	4Q	FY2024/25 1Q	QoQ	YoY
Fixed Income	402.4	420.3	97.4	96.9	103.5	122.6	125.6	2.5%	29.0%
Equities	253.9	286.8	63.0	73.8	68.2	81.9	82.0	0.2%	30.2%
Global Markets	656.3	707.1	160.4	170.7	171.6	204.4	207.7	1.6%	29.5%
Investment Banking	116.1	159.0	30.5	33.4	45.4	49.8	37.2	-25.3%	22.0%
Net revenue	772.4	866.1	190.9	204.1	217.0	254.2	244.8	-3.7%	28.3%

Number of employees

	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	15,131	14,870	15,382	15,158	14,996	14,870	15,215
Europe	2,937	3,053	2,971	2,993	3,015	3,053	3,057
Americas	2,387	2,440	2,426	2,486	2,458	2,440	2,450
Asia and Oceania ¹	6,320	6,487	6,465	6,492	6,449	6,487	6,622
Total	26,775	26,850	27,244	27,129	26,918	26,850	27,344

1. Includes Powai office in India.

Disclaimer

- This document is produced by Nomura Holdings, Inc. (“Nomura”).
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.
- The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.
- All rights regarding this document are reserved by Nomura unless otherwise indicated. No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.
- This document contains statements that may constitute, and from time to time our management may make “forward-looking statements” within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Actual results and financial condition may differ, possibly materially, from what is indicated in those forward-looking statements. You should not place undue reliance on any forward-looking statement and should consider all of the following uncertainties and risk factors, as well as those more fully discussed under Nomura’s most recent Annual Report on Form 20-F and other reports filed with the U.S. Securities and Exchange Commission (“SEC”) that are available on Nomura’s website (<https://www.nomura.com>) and on the SEC’s website (<https://www.sec.gov>); Important risk factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.
- Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.
- The consolidated financial information in this document is unaudited.

Nomura Holdings, Inc.
www.nomura.com