



NOMURA

Consolidated Results of Operations Second quarter, year ending March 2025

(US GAAP)

November 2024

Nomura Holdings, Inc.

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

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Outline

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Financial Supplement

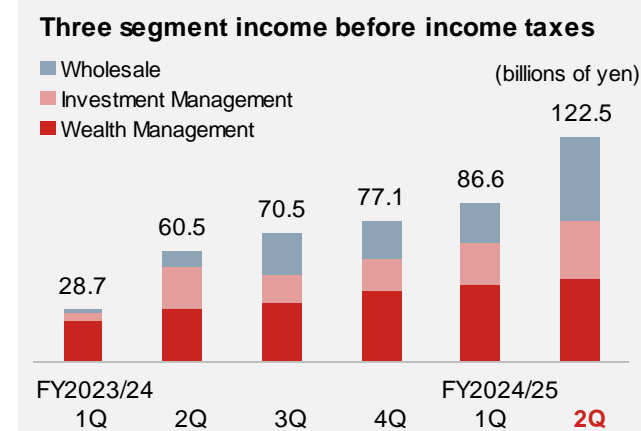
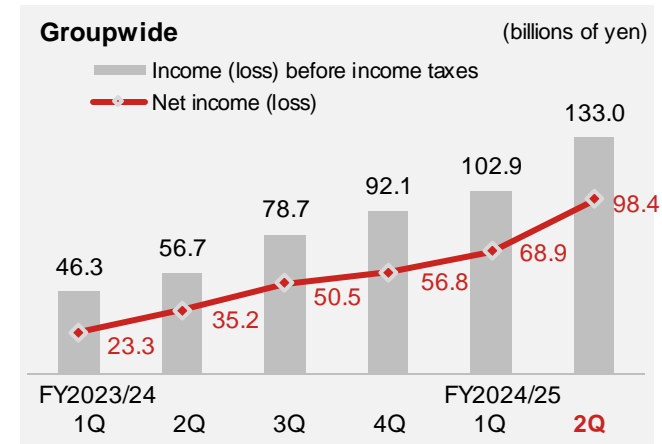
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Executive summary (1/2)

FY2024/25 2Q highlights

- **Income before income taxes and net income both at four-year high, marking best quarter since FY2020/21 1Q**
 - Net revenue: Y483.3bn (+6% QoQ); Income before income taxes: Y133bn (+29% QoQ); Net income¹: Y98.4bn (+43% QoQ); EPS²: Y32.26; ROE³: 11.6%
 - All three international regions profitable, contributing to lower effective tax rate (27%)
- **Three segment income before income taxes increased 42% to Y122.5bn, marking the sixth straight quarter of growth**
- **Wealth Management earnings momentum continued with income before income taxes reaching a nine year high**
 - Net inflows of recurring revenue assets grew to Y438.3bn as we made progress in our segment-based approach and initiatives to expand our asset management recurring business amid volatile markets; Recurring revenue was at a record high
- **Investment Management's asset management business continued to post strong performance**
 - Solid net inflows of Y1.1trn into investment trust business and investment advisory and international businesses
 - Continued to gain traction in private assets with alternative assets under management remaining high at over Y2trn despite market factors (yen appreciation)
- **Wholesale income before income taxes doubled as revenues grew and costs were contained, giving an improved cost-to-income ratio of 83%**
 - Global Markets booked stronger revenues in Macro Products and Equity Products
 - Investment Banking revenues increased as we supported multiple ECM deals in Japan and executed a large M&A transaction in EMEA

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.

Executive summary (2/2)

FY2024/25 1H highlights

- **Income before income taxes: Y235.9bn (+129% YoY); Net income¹: Y167.3bn (+186% YoY); EPS²: Y54.58; ROE³: 10.1%**
 - Three segment performance was strong and we are starting to **see results of our medium to long-term initiatives** as we steadily grow stable revenues⁴ and diversify Wholesale revenues
- Three segment income before income taxes of Y209.1bn (+134% YoY): **Significant growth driven by higher revenues across all three segments and cost controls**
 - **Wealth Management income before income taxes at nine-year high:** Progress in asset management business initiatives led to 30% growth in recurring revenue YoY
 - **Investment Management income before income taxes doubled YoY:** Business revenue at highest level since division established in April 2021 and investment gain/loss improved
 - **Wholesale performance rebounded:** All business lines and regions booked stronger revenues and we maintained stringent cost control
- Half-year dividend per share: Y23

	FY2023/24 1H	FY2024/25 1H	YoY
Net revenue	Y716.7bn	Y937.8bn	31%
Income (loss) before income taxes	Y103bn	Y235.9bn	129%
Net income ¹	Y58.6bn	Y167.3bn	186%
EPS ²	Y18.62	Y54.58	193%
ROE ³	3.6%	10.1%	

Income (loss) before income taxes: Segment information	FY2023/24 1H	FY2024/25 1H	YoY
Wealth Management	Y52bn	Y87.5bn	68%
Investment Management	Y26.8bn	Y55.1bn	105%
Wholesale	Y10.4bn	Y66.4bn	6.4x
Three segment total	Y89.2bn	Y209.1bn	134%
Other	Y15.4bn	Y28.9bn	87%
Unrealized gain (loss) on investments held for operating purposes	-Y1.6bn	-Y2.0bn	-
Income (loss) before income taxes	Y103bn	Y235.9bn	129%

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. Recurring revenue of Wealth Management division and Business revenue of Investment Management division, etc.

Overview of results

Highlights

(billions of yen, excluding EPS and ROE)

	FY2023/24			FY2024/25		QoQ	YoY	FY2023/24	FY2024/25	YoY
	2Q	3Q	4Q	1Q	2Q			1H	1H	
Net revenue	367.8	400.2	445.1	454.4	483.3	6%	31%	716.7	937.8	31%
Non-interest expenses	311.0	321.5	353.0	351.5	350.3	-0.3%	13%	613.6	701.8	14%
Income (loss) before income taxes	56.7	78.7	92.1	102.9	133.0	29%	134%	103.0	235.9	129%
Net income (loss)¹	35.2	50.5	56.8	68.9	98.4	43%	179%	58.6	167.3	186%
EPS²	Y11.21	Y16.10	Y18.02	Y22.36	Y32.26	44%	188%	Y18.62	Y54.58	193%
ROE³	4.3%	6.2%	6.8%	8.1%	11.6%			3.6%	10.1%	

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		QoQ	YoY	FY2023/24	FY2024/25	YoY
		2Q	3Q	4Q	1Q	2Q			1H	1H	
Net revenue	Wealth Management	98.9	102.6	108.8	114.0	116.7	2%	18%	191.0	230.7	21%
	Investment Management	45.1	38.9	43.6	47.7	56.1	18%	24%	71.6	103.8	45%
	Wholesale	204.1	217.0	254.2	244.8	263.4	8%	29%	394.9	508.2	29%
	Subtotal	348.1	358.6	406.5	406.5	436.2	7%	25%	657.6	842.7	28%
	Other*	17.0	54.6	34.4	46.7	50.4	8%	197%	60.7	97.1	60%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	2.7	-13.0	4.2	1.2	-3.2	-	-	-1.6	-2.0	-
	Net revenue	367.8	400.2	445.1	454.4	483.3	6%	31%	716.7	937.8	31%
Income (loss) before income taxes	Wealth Management	29.0	31.9	38.8	42.3	45.3	7%	56%	52.0	87.5	68%
	Investment Management	23.2	15.6	17.8	23.2	31.9	38%	38%	26.8	55.1	105%
	Wholesale	8.3	23.0	20.6	21.1	45.3	114%	5.5x	10.4	66.4	6.4x
	Subtotal	60.5	70.5	77.1	86.6	122.5	42%	102%	89.2	209.1	134%
	Other*	-6.5	21.2	10.8	15.1	13.7	-9%	-	15.4	28.9	87%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	2.7	-13.0	4.2	1.2	-3.2	-	-	-1.6	-2.0	-
	Income (loss) before income taxes	56.7	78.7	92.1	102.9	133.0	29%	134%	103.0	235.9	129%

*Additional information on "Other" (FY2024/25 2Q)

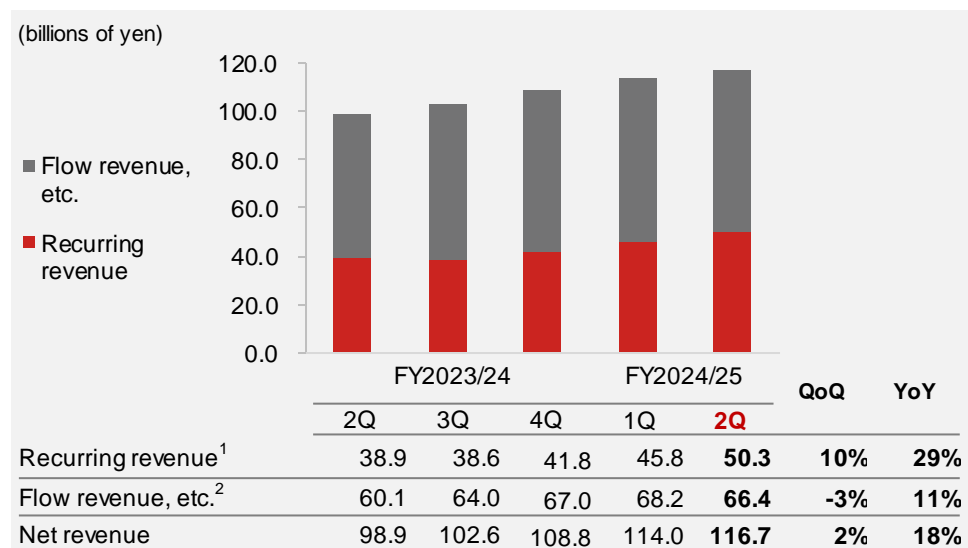
- Gain related to economic hedging (Y1.8bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y1.0bn)

Wealth Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY2023/24			FY2024/25		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	98.9	102.6	108.8	114.0	116.7	2%	18%
Non-interest expenses	69.9	70.7	70.0	71.7	71.4	-0.4%	2%
Income (loss) before income taxes	29.0	31.9	38.8	42.3	45.3	7%	56%

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.

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

5. Recurring revenue divided by non-interest expenses.

Key points

Net revenue: Y116.7bn (+2% QoQ; +18% YoY)
Income before income taxes: Y45.3bn (+7% QoQ; +56% YoY)

- Maintained upward momentum for six consecutive quarters in income before income taxes amid volatile markets
 - Efforts to grow asset management recurring revenue business taking hold lifting net inflows of recurring revenue assets; Flow revenue slowed, but recurring revenue at record high
 - Stepped up efforts to build stable revenue structure: Contained costs with a focus on non-personnel expenses, leading to an increase in recurring revenue cost coverage ratio to 70%

Recurring revenue

- Strong net inflows of recurring revenue assets outstripping annual KPI target (1H actual of Y826.2bn vs. target of Y800bn); Quarter-end recurring revenue assets of Y23.4trn remained high, albeit declining QoQ due to market factors
- Recurring revenue increased 10% QoQ driven mainly by higher trust fees for investment trusts and discretionary investment fees

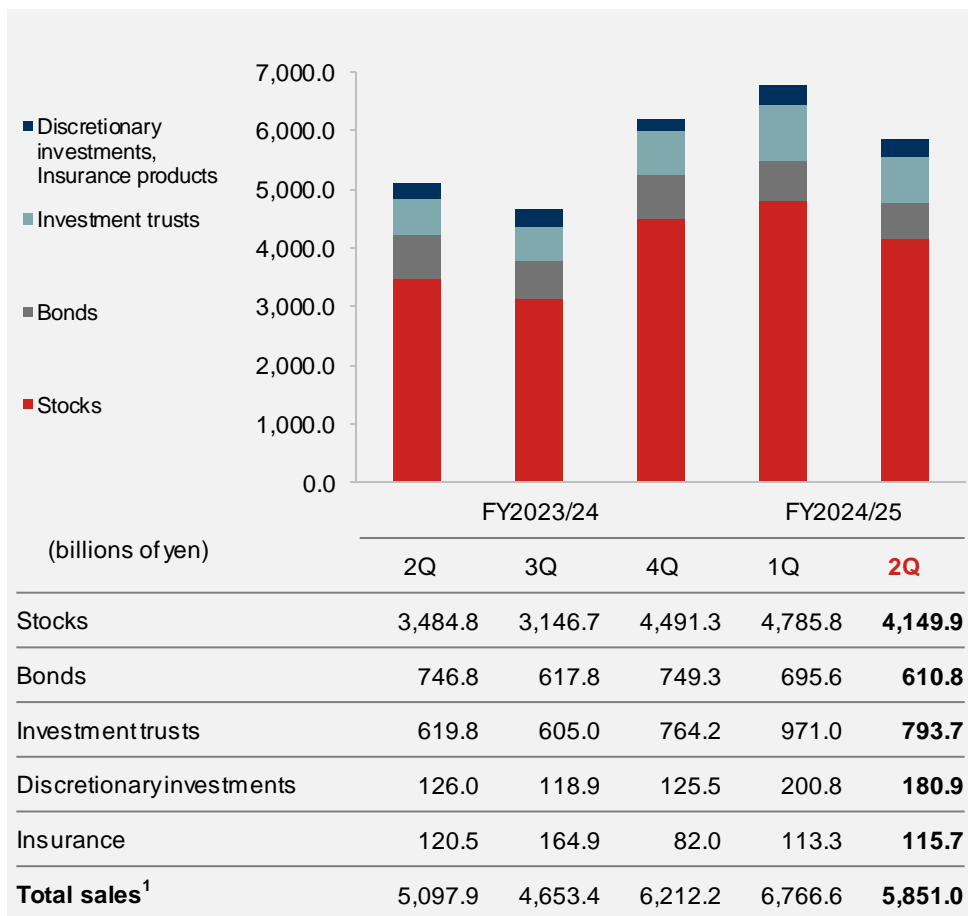
Flow revenue, etc.

- Flow revenue declined 3% QoQ as stock related revenue increased due to primary transactions, but investment trust commissions decreased

	FY2024/25 1Q	FY2024/25 2Q
Growth of client assets		
Investment trust net inflows ³	+Y307.7bn	+Y271.0bn
Discretionary investment net inflows ³	+Y96.5bn	+Y86.0bn
Net inflows of cash and securities ⁴	+Y802.9bn	+Y236.4bn
Recurring revenue cost coverage ratio ⁵	64%	70%

Wealth Management: Solid sales despite market volatility

Total sales¹



Total sales¹ declined 14% QoQ

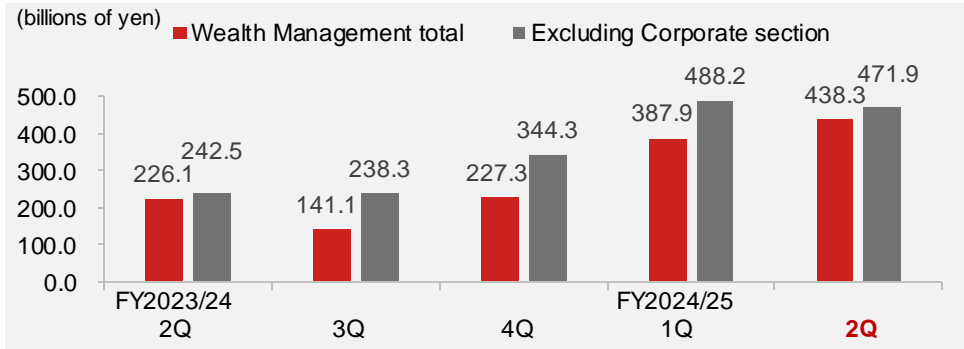
- Stocks: -13% QoQ
 - Quarterly decline mainly due to last quarter including Y1trn tender offer
 - Excluding above impact, secondary sales of Japanese stocks increased as investors took the opportunity to buy on the dip amid volatile markets
 - Primary stock subscriptions showed strong growth (Y338bn; 4.1x QoQ) on contributions from multiple large transactions
- Bonds: -12% QoQ
 - Primary transactions contributed to stronger sales of foreign bonds
 - Sales of Japan bonds slowed as investors increasingly sat on sidelines due to lower interest rates
- Investment trusts: -18% QoQ
 - Slowed from strong prior quarter, but US and Japan growth stock funds booked inflows
- Discretionary investments: -10% QoQ
 - SMA and Fund Wrap contracts declined QoQ, but demand for investment diversification continued
- Insurance: +2% QoQ
 - As US rates remained elevated, sales of insurance products tapping into demand for retirement funds and estate planning were solid

1. Excludes Corporate section and Workplace Solution Department.

Wealth Management: KPI summary

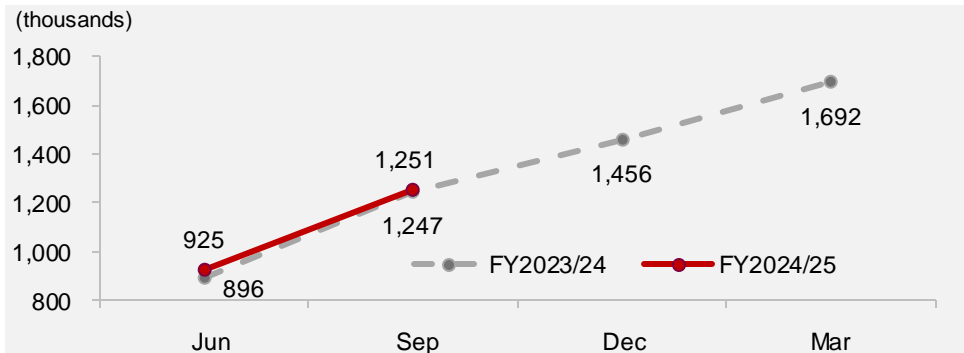
Net inflows of recurring revenue assets¹

- Faster increase in net inflows of recurring revenue assets as asset management-type businesses take hold
- Outpacing annual KPI target (1H actual of ¥826.2bn vs. ¥800bn)



Flow business clients

- Increased Sales Partner headcount in PWM/WM has extended client reach
- Successfully growing digital touchpoints with clients such as through apps, etc.

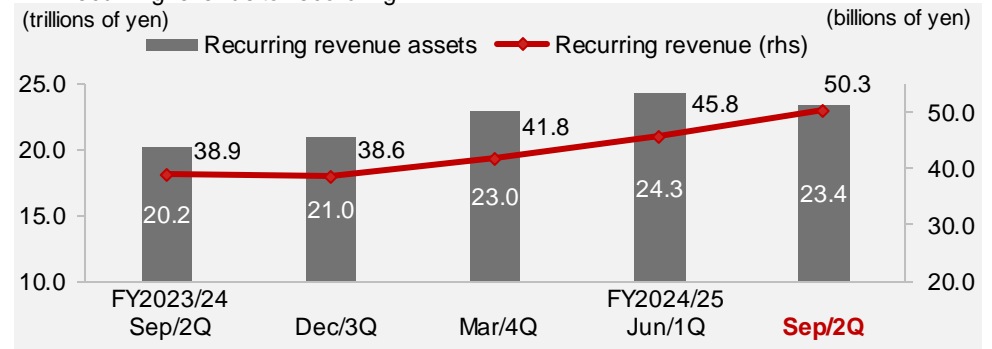


1. Excludes investment trust distributions, and investment trust net inflows in level fee accounts. Figures from before FY2023/24 4Q have been reclassified following a change in definition of net inflows of recurring assets in FY2024/25 1Q.

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

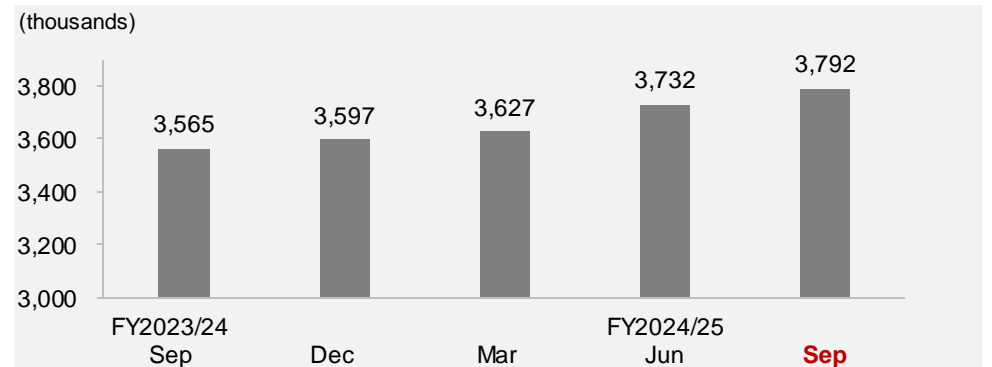
Recurring revenue assets and recurring revenue²

- Quarter-end recurring revenue assets declined due to market factors, but quarterly average remained roughly unchanged
- Increase in net inflows of recurring revenue assets and seasonal factors lifted recurring revenue to record high



Workplace services

- We have steadily grown our workplace services centred on ESOP; above FY2024/25 target (3.66 million)



Investment Management

Net revenue and income (loss) before income taxes

(billions of yen)	FY2023/24			FY2024/25		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	45.1	38.9	43.6	47.7	56.1	18%	24%
Non-interest expenses	21.9	23.3	25.8	24.5	24.2	-1%	10%
Income (loss) before income taxes	23.2	15.6	17.8	23.2	31.9	38%	38%

Breakdown of net revenue

(billions of yen)	FY2023/24			FY2024/25		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Business revenue ¹	33.4	33.3	38.0	39.1	39.4	1%	18%
Investment gain/loss ²	11.7	5.6	5.6	8.6	16.7	95%	43%
Net revenue	45.1	38.9	43.6	47.7	56.1	18%	24%

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: Y56.1bn (+18% QoQ; +24% YoY)

Income before income taxes: Y31.9bn (+38% QoQ; +38% YoY)

- Stable business revenue at highest level since division established in April 2021
 - Quarter-end AuM (Y89trn) declined QoQ due to market factors, but quarterly average roughly unchanged from last quarter; Continued net inflows (Y1.1trn)
- Investment gain/loss increased significantly QoQ on contribution from American Century Investments (ACI) related valuation gain/loss

Business revenue

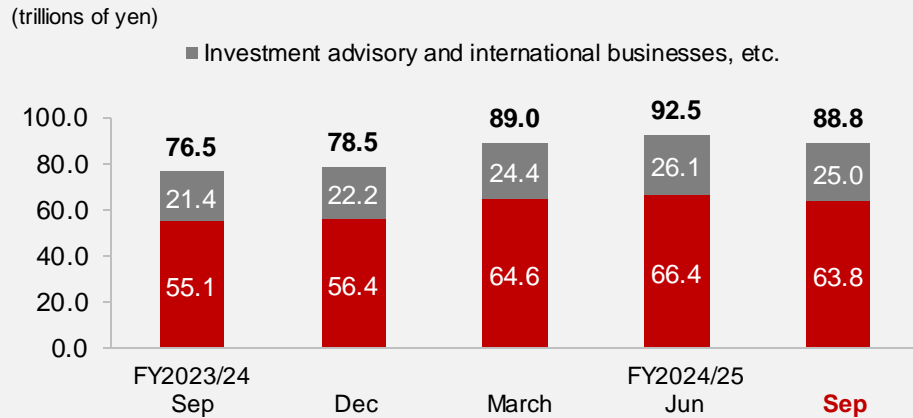
- Net revenue: Y39.4bn (+1% QoQ; +18% YoY)
 - Asset management business remained strong with asset management fees increasing from last quarter; The investment trust business reported inflows into private assets and global equities through a broad range of distribution channels, while the investment advisory and international businesses won new mandates

Investment gain/loss

- Net revenue: Y16.7bn (+95% QoQ; +43% YoY)
 - ACI-related valuation gain/loss increased significantly QoQ
 - Unrealized gain from Nomura Capital Partners portfolio companies declined QoQ

Investment Management: Inflows from diverse distribution channels

Assets under management (net)¹



Quarter-end AuM remained solid despite declining QoQ due to market factors, while net inflows continued to be booked

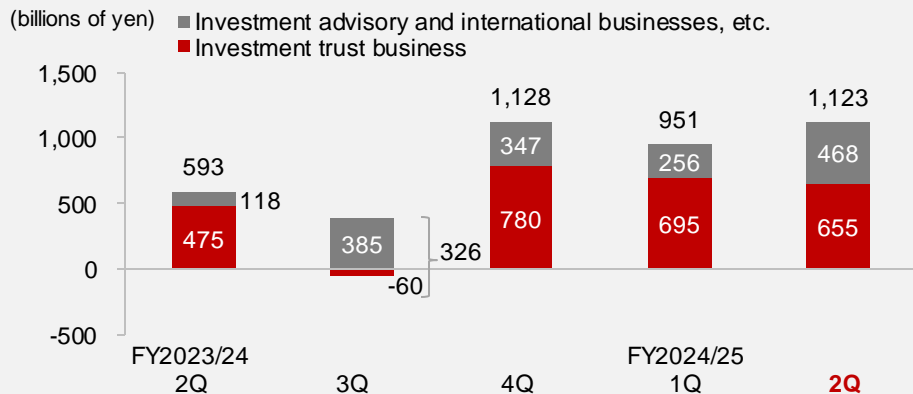
Investment trust business

- MRFs, etc. booked outflows of Y440bn, while main businesses booked inflows: Y570bn to investment trusts (excl. ETFs, MRFs, etc.) and Y520bn to ETFs
 - Investment trusts (excl. ETFs, MRFs, etc.): Inflows across diverse channels into private assets, balanced funds and global equities
 - ETFs: Ongoing inflows primarily into Japan equities

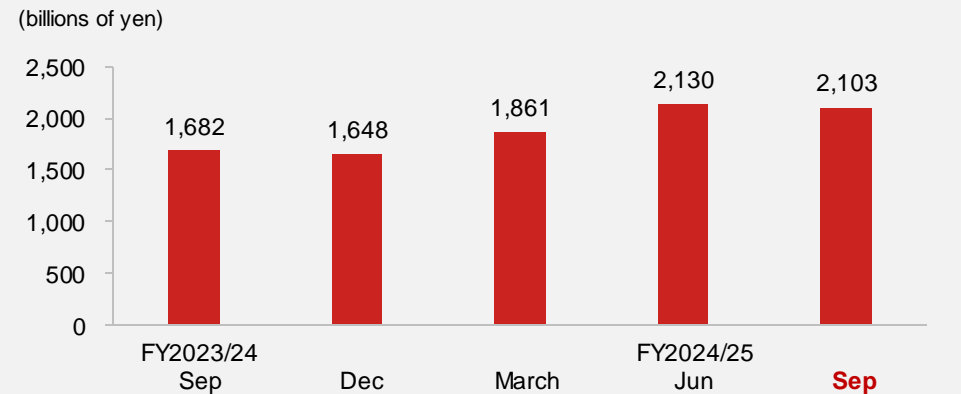
Investment advisory and international businesses, etc.

- In Japan, won mandates mainly for yen bond active
- Internationally, inflows into US high yield bond funds

Net inflows²



Ongoing inflows despite dip in alternative AuM³



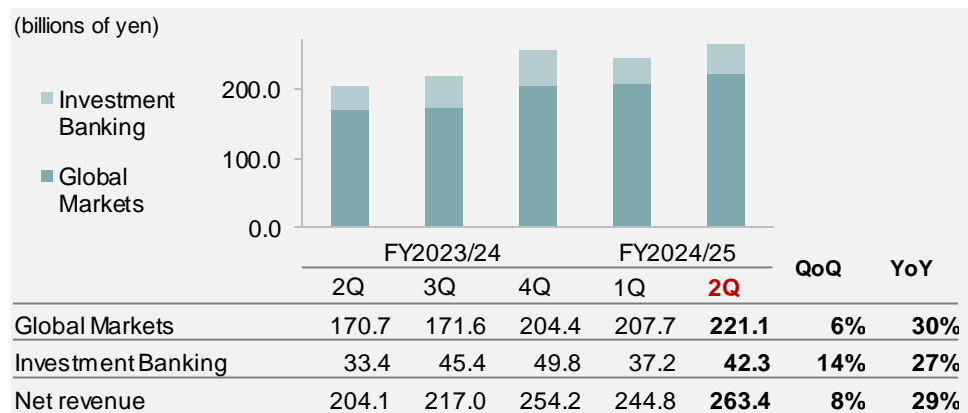
1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management Division. 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			FY2024/25		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	204.1	217.0	254.2	244.8	263.4	8%	29%
Non-interest expenses	195.8	194.0	233.6	223.7	218.1	-3%	11%
Income (loss) before income taxes	8.3	23.0	20.6	21.1	45.3	114%	5.5x
CIR	96%	89%	92%	91%	83%		
Revenue/modified RWA ¹	6.4%	6.7%	7.9%	7.3%	7.4%		

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.

Key points

Net revenue: Y263.4bn (+8% QoQ; +29% YoY)

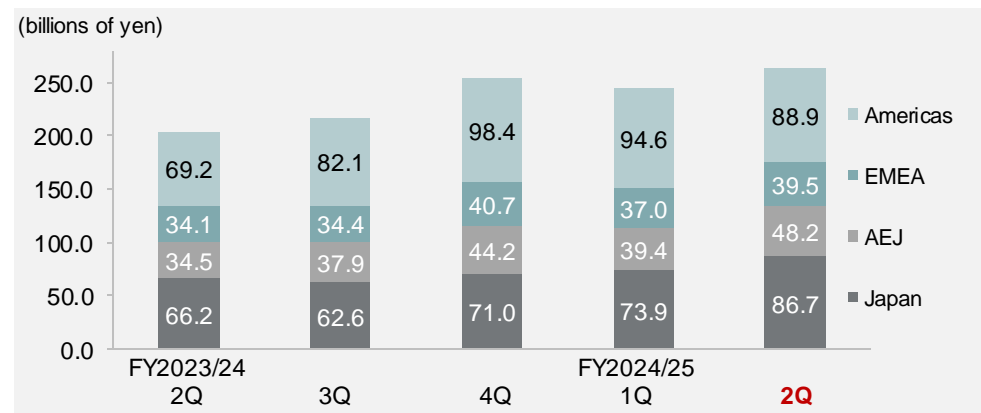
Income before income taxes: Y45.3bn (+114% QoQ; 5.5x YoY)

Higher revenues across all business lines

- Global Markets net revenue increased 6% driven by Macro Products and Equity Products as we monetized client flows while providing liquidity amid elevated market volatility
- Investment Banking net revenue gained 14% driven by multiple ECM transactions in Japan and a high-profile M&A transaction in EMEA

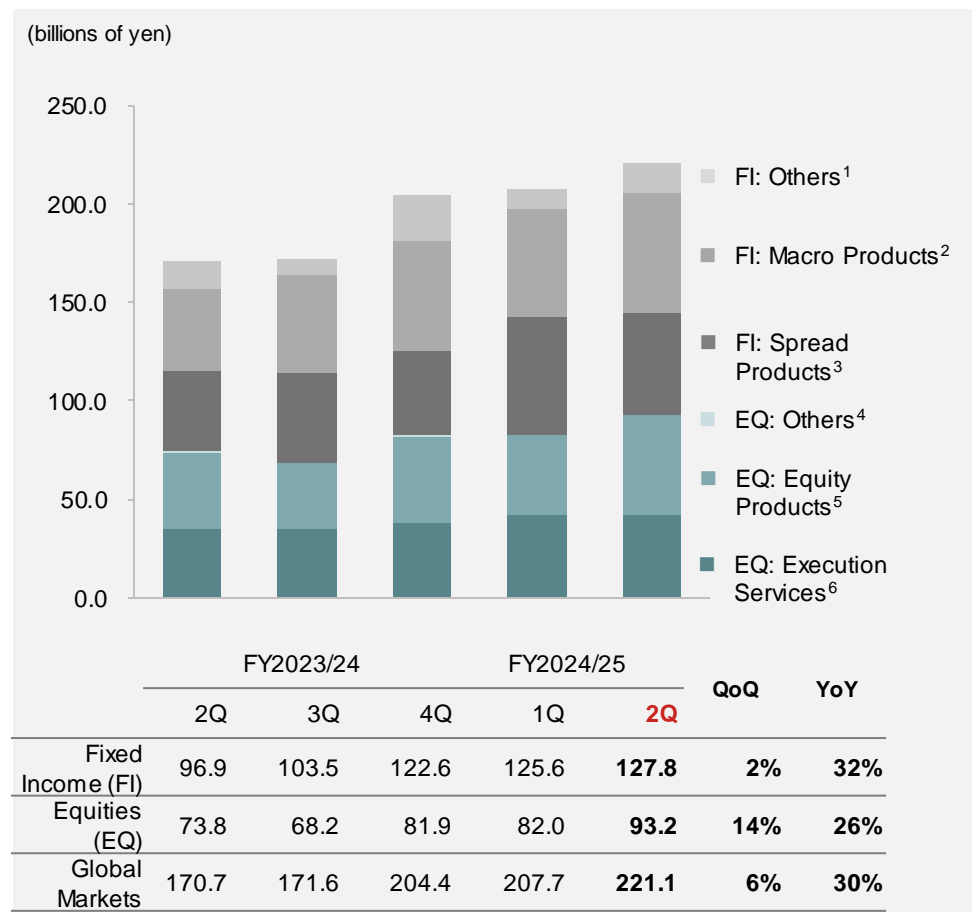
Cost controls contributed to significantly higher income before income taxes: Expenses declined as lower severance expenses and yen appreciation more than offset higher bonus provisions

Net revenue by region



Wholesale: Global Markets

Net revenue



Key points

Net revenue: Y221.1bn (+6% QoQ; +30% YoY)

- Fixed Income revenues increased 2% QoQ driven by momentum in Macro Products across Rates and FX/EM
- Equities revenues gained 14% QoQ on the back of strong performance in Equity Products in Japan and AEJ

Fixed Income

- Net revenue: Y127.8bn (+2% QoQ; +32% YoY)
 - Macro Products: Rates reported higher revenues from an uptick in client activity in Japan and the Americas, while FX/EM revenues rebounded in AEJ
 - Spread Products: Securitized Products marginally slowed QoQ primarily in the Americas, while Financing business remained robust, and Credit was slower in Japan compared to a strong prior quarter

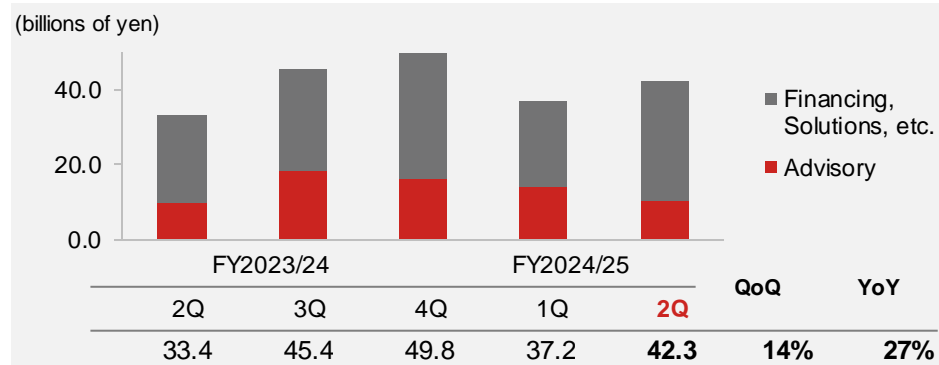
Equities

- Net revenue: Y93.2bn (+14% QoQ; +26% YoY)
 - Equity Products: Revenues increased QoQ driven by strong performance in Financing and Derivatives in Japan and AEJ more than offset a dip in revenues in the Americas from a slowdown in client activity
 - Execution Services: Despite a decline in global equity market volumes, AEJ tapped into client flows to deliver stronger revenues, while Japan revenues remained elevated on contributions from primary transactions

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, and 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: Y42.3bn (+14% QoQ; +27% YoY)

- Advisory revenues slowed QoQ, while Financing and Solutions, etc.¹ rebounded
- Japan revenues at highest level since comparisons possible in FY2016/17 as we executed multiple deals amid an uptick in client activity aimed at boosting corporate value

Advisory

- High-profile deal in EMEA drove international revenues higher
- Although Japan slowed from strong prior quarter, we supported multiple tender offer and MBO related transactions

Financing and Solutions, etc.¹

- ECM: Revenues doubled QoQ on secondary offerings resulting from unwinding of cross shareholdings; Retained top spot in Japan-related ECM league table²
- DCM: Higher revenues QoQ as we executed large deals, subordinated bonds and sustainability related transactions by domestic and international issuers

1. ECM, DCM, ALF, businesses run together with Global Markets, and other revenue not attributed to a particular product.
2. Source: LSEG, Jan – Sep 2024

Executed high profile deals primarily in robust Japan business

Advisory

Involved in multiple deals in Consumer and Retail, Industrials

Major transactions

- **Carlsberg** (Denmark)'s UK subsidiary acquisition of Britvic (UK) (£4.0bn)
- **Carlsberg's** (Denmark) share acquisition of Gorkha Brewery (Nepal) and Carlsberg South Asia (Singapore) (\$744m)
- **Kirin Holdings'** tender offer to make FANCL a wholly-owned subsidiary (Y198.3bn)
- ITOCHU Corporation's **BS Investment's** tender offer to make Descente a wholly-owned subsidiary (Y151.7bn)
- **Toyota Motor Corporation's** tender offer of own shares and application for own shares tender offer by MS&AD Insurance Group Holdings (Total: Y863.8bn)
- DigitalBridge's tender offer to take **JTOWER** private (Y75.8bn)
- Permira Advisers (UK)'s sale of **Ziton** (Denmark) to Macquarie Group (AUS) (Undisclosed)

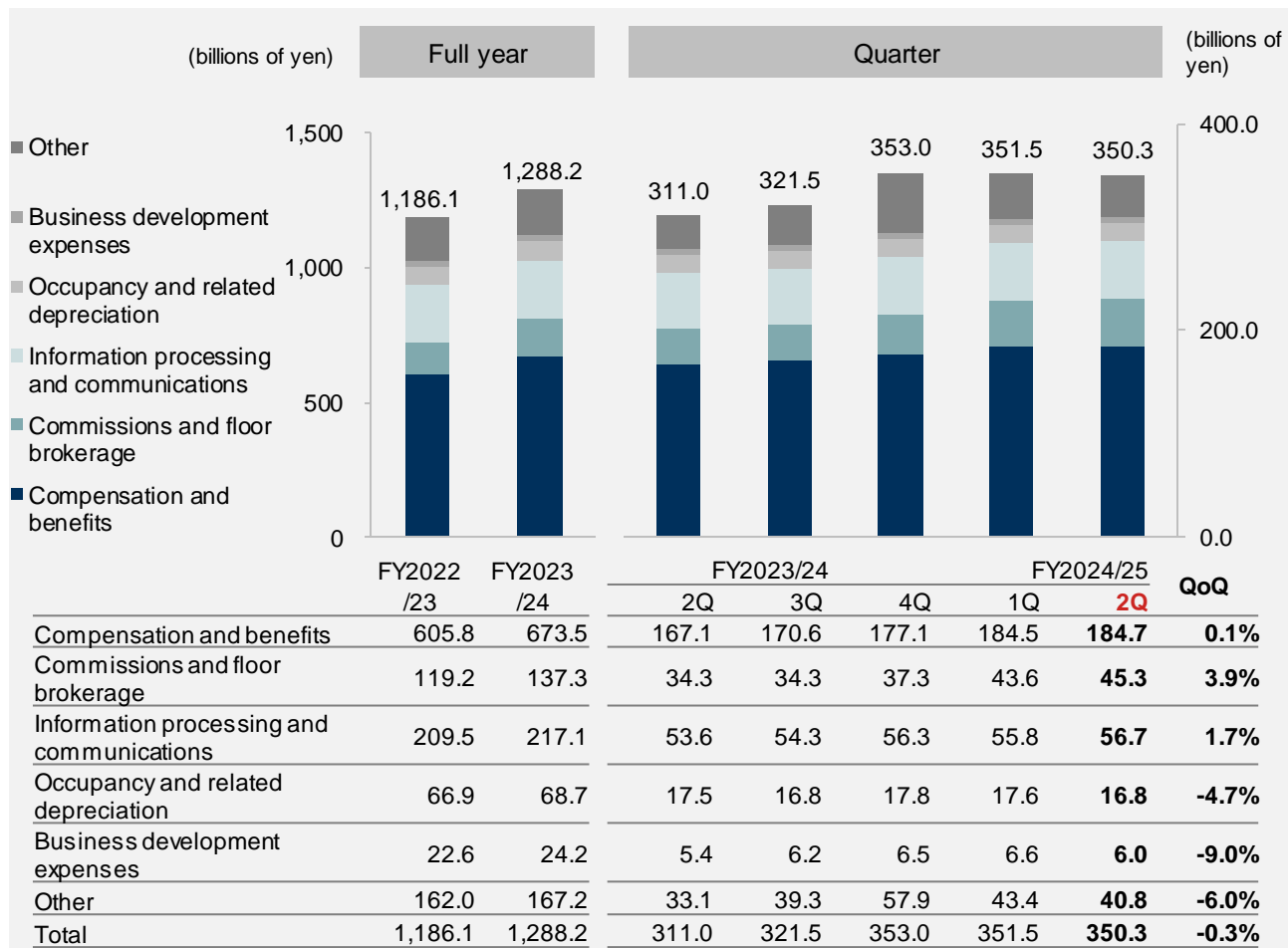
Financing

Launched multiple deals in Japan and international ECM; ALF performance improved

Major transactions

- **KOKUSAI ELECTRIC:** Global PO (Y276.4bn)
- **AISIN CORPORATION:** PO (Y198.3bn)
- **Terumo:** International Offering (Y182.6bn)
- **SBI Holdings:** Euro-Yen CB (Y100bn)
- **Casella Waste Systems (US):** PO (\$518m)
- **Five Star Business Finance (India):** PO (INR45.0bn)
- **Softbank Corp:** Series 2 bond-type class shares (Y200bn)
- **INFRONEER Holdings:** Series 1 bond-type class shares (green bond-type class shares) (Y100bn)
- **Sekisui House:** Subordinated bonds (Y200bn)
- **Mexico:** Samurai bonds (Y152.2bn)
- **Applied Systems (US):** Refinance (\$2.4bn)
- **IntraFi Network (US):** Refinance (\$2.1bn)

Non-interest expenses



Key points

Non-interest expenses: Y350.3bn (-0.3% QoQ)

- Compensation and benefits (+0.1% QoQ)
 - Higher bonus provisions in line with performance, lower severance-related expenses
- Commissions and floor brokerage (+4% QoQ)
 - Increase due to higher trading volumes
- Other expenses (-6% QoQ)
 - Lower professional fees

Robust financial position

Balance sheet related indicators and capital ratios

	Mar 2024	Jun 2024	Sep 2024
Total assets	Y55.1trn	Y59.7trn	Y57.5trn
Shareholders' equity	Y3.4trn	Y3.5trn	Y3.3trn
Gross leverage	16.5x	17.3x	17.4x
Net leverage ¹	10.2x	11.0x	11.3x
Level 3 assets (net) ²	Y1.0trn	Y1.3trn	Y1.2trn
Liquidity portfolio	Y8.4trn	Y9.0trn	Y9.4trn

(billions of yen)

Basel 3 basis	Mar 2024	Jun 2024	Sep 2024 ²
Tier 1 capital	3,468	3,543	3,395
Tier 2 capital	0.5	0.4	0.4
Total capital	3,468	3,543	3,395
RWA	18,976	20,147	19,227
Tier 1 capital ratio	18.2%	17.5%	17.6%
CET 1 capital ratio ³	16.2%	15.7%	15.7%
Consolidated capital adequacy ratio	18.2%	17.5%	17.6%
Consolidated leverage ratio ⁴	5.24%	4.93%	4.95%
HQLA ⁵	Y6.5trn	Y6.3trn	Y7.1trn
LCR ⁵	202.7%	214.8%	224.3%
TLAC ratio (RWA basis)	33.0%	32.2%	30.7%
TLAC ratio (Total exposure basis)	10.4%	9.9%	9.5%

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

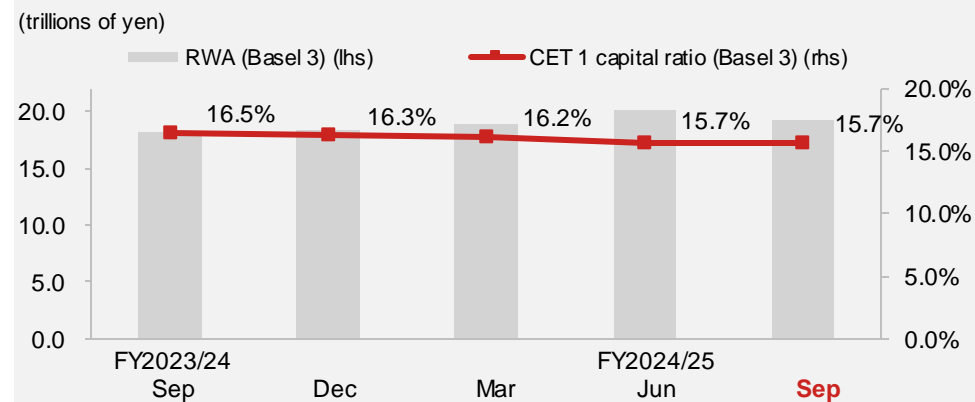
2. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

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

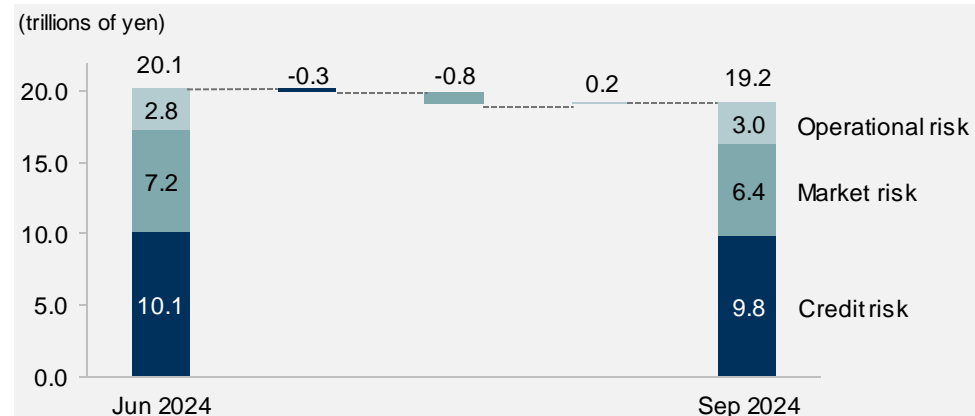
4. Daily average for each quarter.

5. HQLA and LCR as of the end of September 2024 are final figures.

RWA and CET 1 capital ratio³



Changes in RWA²



NOMURA

Financial Supplement



Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2024	Sep 30, 2024	Increase (Decrease)		Mar 31, 2024	Sep 30, 2024	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	5,155	5,790	635	Short-term borrowings	1,055	897	-158
Total loans and receivables	6,834	6,817	-17	Total payables and deposits	6,490	7,179	689
Total collateralized agreements	20,995	20,200	-795	Total collateralized financing	19,397	20,239	842
Total trading assets and private equity and debt investments ¹	19,657	22,135	2,478	Trading liabilities	10,891	11,383	493
Total other assets ¹	2,507	2,516	9	Other liabilities	1,415	1,316	-99
Total assets	55,147	57,459	2,311	Long-term borrowings	12,452	13,048	596
				Total liabilities	51,699	54,062	2,364
				Equity			
				Total NHI shareholders' equity	3,350	3,301	-49
				Noncontrolling interest	98	96	-3
				Total liabilities and equity	55,147	57,459	2,311

1. Including securities pledged as collateral.

Value at risk

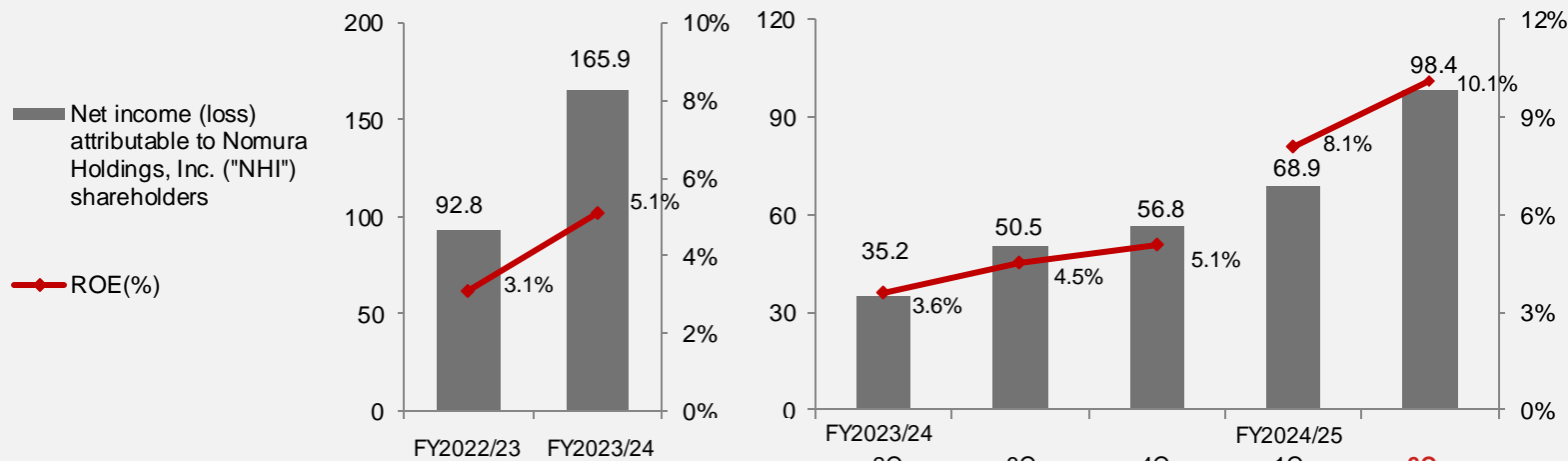
- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2024, to September 30, 2024 (billions of yen)
 - Maximum: 6.9
 - Minimum: 4.5
 - Average: 5.6

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24		FY2024/25		
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	3.3	3.3	3.0	3.6	3.3	3.2	3.0
Interest rate	4.7	2.6	3.5	2.8	2.6	2.6	2.4
Foreign exchange	1.4	2.1	1.7	2.3	2.1	2.4	2.4
Sub-total	9.4	8.0	8.2	8.7	8.0	8.2	7.8
Diversification benefit	-3.2	-2.5	-2.7	-2.9	-2.5	-2.9	-2.4
VaR	6.2	5.5	5.5	5.8	5.5	5.3	5.4

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

	367.8	400.2	445.1	454.4	483.3
	56.7	78.7	92.1	102.9	133.0
	35.2	50.5	56.8	68.9	98.4
	3,291.4	3,279.5	3,350.2	3,463.0	3,300.8
	3.6%	4.5%	5.1%	8.1%	10.1%
	11.61	16.77	18.92	23.33	33.30
	11.21	16.10	18.02	22.36	32.26
	1,092.03	1,087.95	1,127.72	1,172.07	1,117.00

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

Consolidated income

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	279.9	364.1	88.9	85.7	106.7	102.8	101.4
Fees from investment banking	113.2	173.3	38.6	55.2	48.3	41.3	53.3
Asset management and portfolio service fees	271.7	310.2	76.7	77.5	84.2	90.3	93.8
Net gain on trading	563.3	491.6	116.6	125.1	134.4	132.0	147.7
Gain (loss) on private equity and debt investments	14.5	11.9	1.1	1.9	2.0	3.2	1.6
Interest and dividends	1,114.7	2,620.9	658.5	686.3	726.4	788.6	763.0
Gain (loss) on investments in equity securities	-1.4	9.6	2.8	-3.4	5.4	1.4	-2.6
Other	130.9	175.8	29.5	52.1	63.4	58.4	83.3
Total revenue	2,486.7	4,157.3	1,012.7	1,080.5	1,170.8	1,217.9	1,241.6
Interest expense	1,151.1	2,595.3	644.9	680.3	725.7	763.4	758.2
Net revenue	1,335.6	1,562.0	367.8	400.2	445.1	454.4	483.3
Non-interest expenses	1,186.1	1,288.2	311.0	321.5	353.0	351.5	350.3
Income (loss) before income taxes	149.5	273.9	56.7	78.7	92.1	102.9	133.0
Net income (loss) attributable to NHI shareholders	92.8	165.9	35.2	50.5	56.8	68.9	98.4

Main revenue items

(billions of yen)		FY2022/23	FY2023/24	FY2023/24			FY2024/25	
				2Q	3Q	4Q	1Q	2Q
Commissions	Stock brokerage commissions	190.8	242.7	58.3	56.4	72.7	64.9	66.9
	Other brokerage commissions	17.9	15.6	4.0	3.9	3.8	4.1	4.4
	Commissions for distribution of investment trusts	30.3	56.2	14.0	13.1	15.7	20.3	14.5
	Other	41.0	49.5	12.6	12.3	14.5	13.4	15.5
	Total	279.9	364.1	88.9	85.7	106.7	102.8	101.4
Fees from Investment banking	Equity underwriting and distribution	18.9	45.5	13.1	17.9	9.9	7.4	19.3
	Bond underwriting and distribution	21.1	27.5	5.2	7.9	9.0	8.8	11.4
	M&A / Financial advisory fees	53.9	61.6	10.0	21.0	17.0	16.6	15.3
	Other	19.3	38.8	10.3	8.4	12.4	8.4	7.3
	Total	113.2	173.3	38.6	55.2	48.3	41.3	53.3
Asset Management and portfolio service fees	Asset management fees	171.3	193.5	47.6	48.1	52.5	55.9	58.3
	Administration fees	76.2	88.2	22.0	22.2	23.9	26.5	27.3
	Custodial fees	24.2	28.5	7.0	7.2	7.7	8.0	8.3
	Total	271.7	310.2	76.7	77.5	84.2	90.3	93.8

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	
			2Q	3Q	4Q	1Q	2Q
Wealth Management	33.5	122.7	29.0	31.9	38.8	42.3	45.3
Investment Management	43.5	60.2	23.2	15.6	17.8	23.2	31.9
Wholesale	29.4	53.9	8.3	23.0	20.6	21.1	45.3
Three business segments total	106.4	236.8	60.5	70.5	77.1	86.6	122.5
Other	73.4	47.4	-6.5	21.2	10.8	15.1	13.7
Segments total	179.7	284.2	54.1	91.7	87.9	101.7	136.2
Unrealized gain (loss) on investments in equity securities held for operating purposes	-30.3	-10.3	2.7	-13.0	4.2	1.2	-3.2
Income (loss) before income taxes	149.5	273.9	56.7	78.7	92.1	102.9	133.0

Geographic information: Income (loss) before income taxes¹

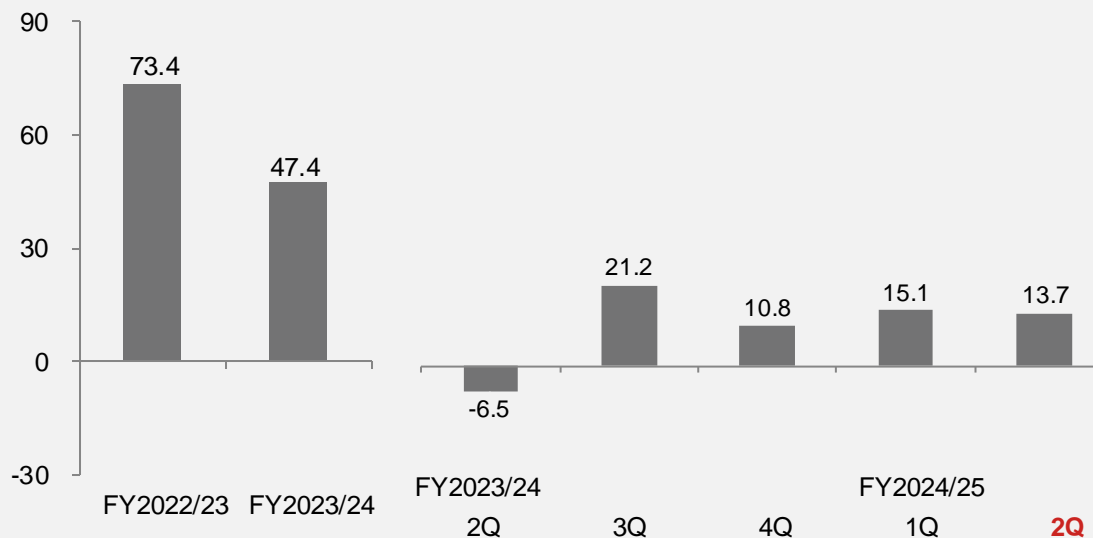
(billions of yen)	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
			2Q	3Q	4Q	1Q	2Q
Americas	-51.7	14.7	13.1	7.1	14.3	13.3	19.8
Europe	9.2	-33.1	-9.2	0.8	-18.8	-4.8	3.0
Asia and Oceania	31.0	23.8	2.5	10.1	9.3	8.4	17.0
Subtotal	-11.5	5.4	6.5	18.0	4.8	17.0	39.8
Japan	161.0	268.5	50.2	60.7	87.3	86.0	93.3
Income (loss) before income taxes	149.5	273.9	56.7	78.7	92.1	102.9	133.0

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

Segment “Other”

Income (loss) before income taxes

(billions of yen)



	FY2022/23	FY2023/24	FY2023/24 2Q	FY2023/24 3Q	FY2023/24 4Q	FY2024/25 1Q	FY2024/25 2Q
Net gain (loss) related to economic hedging transactions	-4.8	2.0	-8.9	7.6	0.0	-2.9	1.8
Realized gain (loss) on investments in equity securities held for operating purposes	28.4	21.0	0.0	11.8	1.0	-	0.5
Equity in earnings of affiliates	47.7	46.4	9.0	8.8	14.9	14.8	11.6
Corporate items	-12.6	-12.0	1.4	-6.5	-8.9	5.5	-5.3
Others	14.7	-10.1	-8.0	-0.5	3.8	-2.3	5.2
Income (loss) before income taxes	73.4	47.4	-6.5	21.2	10.8	15.1	13.7

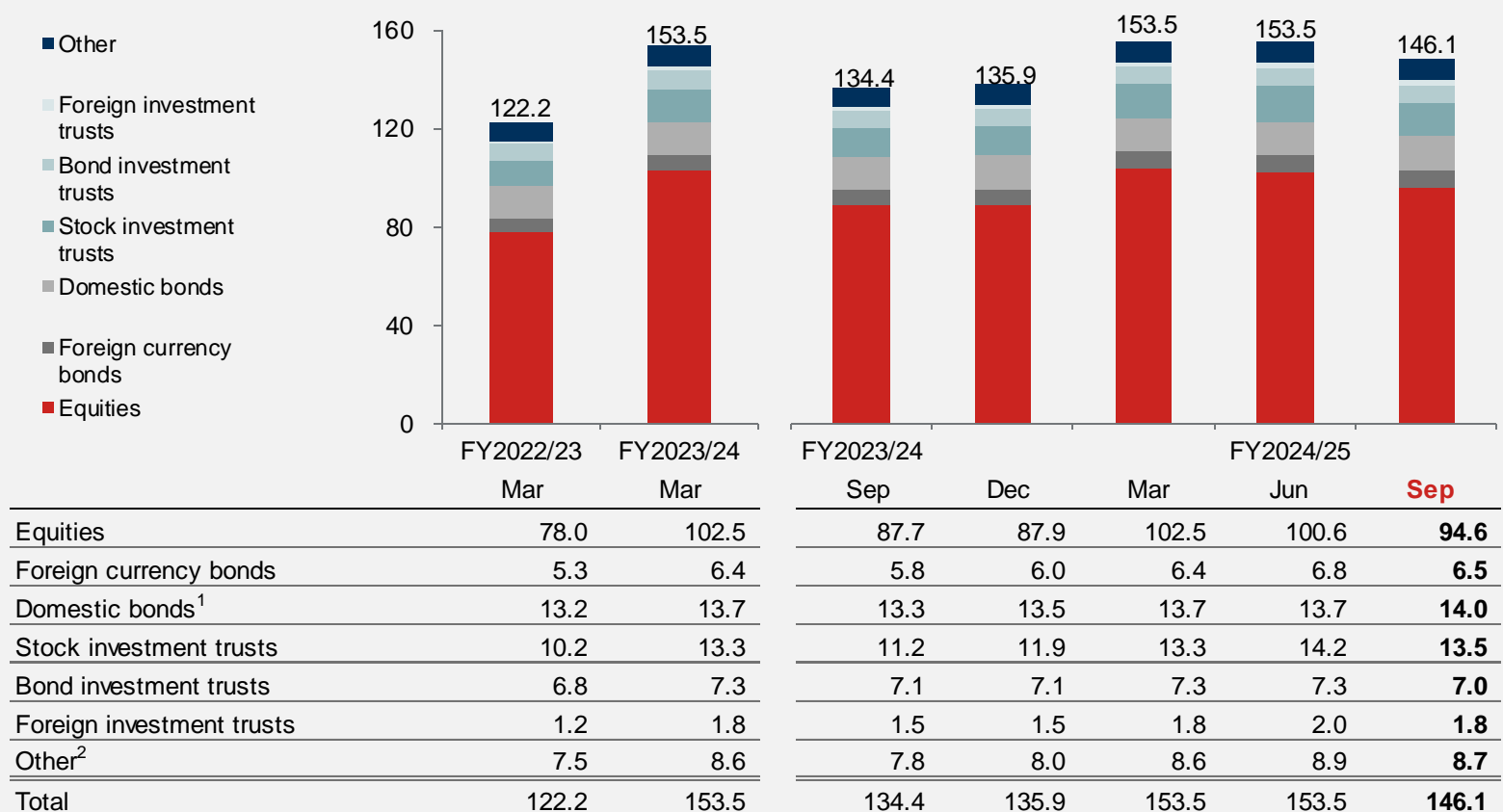
Wealth Management related data (1)

(billions of yen)	FY2022/23	FY2023/24	FY2023/24			FY2024/25			QoQ	YoY
			2Q	3Q	4Q	1Q	2Q			
Commissions	112.5	173.5	41.9	41.1	49.1	49.8	43.3	-13.0%	3.3%	
Of which, stock brokerage commission	50.9	80.2	18.8	17.2	25.1	19.1	17.7	-6.9%	-5.6%	
Of which, commissions for distribution of investment trusts	30.2	54.9	13.5	13.1	15.0	20.2	14.1	-30.3%	4.4%	
Sales credit	44.2	55.9	14.9	14.3	14.0	14.5	15.6	7.2%	4.7%	
Fees from investment banking and other	16.2	23.1	5.1	9.1	5.1	4.4	10.5	137.3%	108.3%	
Investment trust administration fees and other	108.1	124.4	31.0	31.2	33.9	37.5	39.0	4.0%	25.9%	
Net interest revenue	19.3	25.5	6.1	6.9	6.7	7.7	8.2	7.4%	35.5%	
Net revenue	300.2	402.4	98.9	102.6	108.8	114.0	116.7	2.4%	18.0%	
Non-interest expenses	266.7	279.7	69.9	70.7	70.0	71.7	71.4	-0.4%	2.2%	
Income before income taxes	33.5	122.7	29.0	31.9	38.8	42.3	45.3	7.2%	55.9%	
Domestic distribution volume of investment trusts	2,111.0	3,271.8	820.5	757.6	966.9	1,203.5	899.0	-25.3%	9.6%	
Stock investment trusts	1,560.3	2,525.9	626.6	627.3	664.0	955.6	719.8	-24.7%	14.9%	
Foreign investment trusts	550.7	745.9	193.9	130.3	302.9	247.9	179.2	-27.7%	-7.6%	
Other										
Sales of JGBs for individual investors (transaction base)	526.2	398.9	99.6	127.7	68.5	113.4	38.6	-66.0%	-61.2%	

Wealth Management related data (2)

Wealth Management client assets

(trillions of yen)



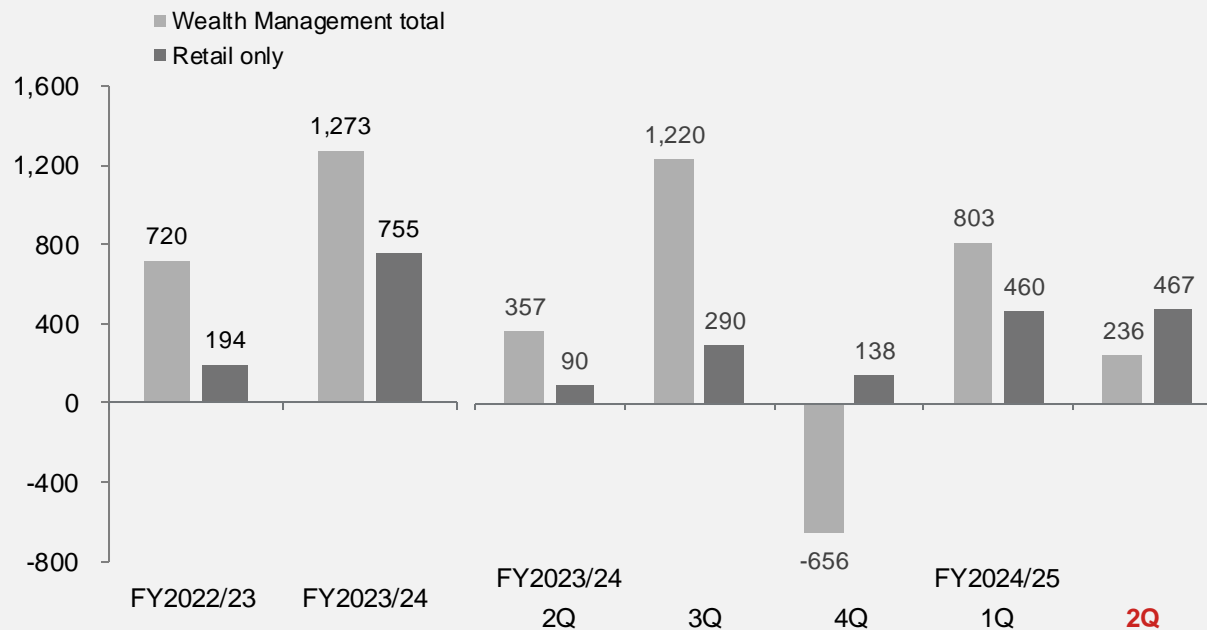
1. Including CBs and warrants.

2. Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

(billions of yen)



	FY2022/23	FY2023/24	FY2023/24 2Q	FY2023/24 3Q	FY2023/24 4Q	FY2024/25 1Q	FY2024/25 2Q
Wealth Management total	720	1,273	357	1,220	-656	803	236
Retail only ²	194	755	90	290	138	460	467
Inflows of cash and securities ³	4,623	5,305	1,199	1,426	1,430	1,750	1,649

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	FY2023/24	FY2023/24		FY2024/25		
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,353	5,496	5,396	5,448	5,496	5,524	5,888
Equity holding accounts	2,993	2,972	2,962	2,964	2,972	2,978	3,265
NISA accounts opened ¹	1,632	1,780	1,699	1,758	1,780	1,745	1,763
Online service accounts	5,208	5,582	5,377	5,476	5,582	5,655	5,796

New Individual accounts / IT share²

(thousands)

	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	199	334	88	87	99	83	81
IT share ²							
No. of orders	85%	84%	84%	83%	84%	84%	86%
Transaction value	59%	59%	58%	59%	59%	58%	61%

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
			2Q	3Q	4Q	1Q	2Q		
Business revenue	120.7	137.2	33.4	33.3	38.0	39.1	39.4	0.7%	17.9%
Investment gain/loss	7.9	16.9	11.7	5.6	5.6	8.6	16.7	94.7%	42.7%
Net revenue	128.6	154.1	45.1	38.9	43.6	47.7	56.1	17.7%	24.3%
Non-interest expenses	85.1	93.9	21.9	23.3	25.8	24.5	24.2	-1.4%	10.3%
Income (loss) before income taxes	43.5	60.2	23.2	15.6	17.8	23.2	31.9	37.8%	37.6%

Asset under management by company¹

(trillions of yen)	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
			Mar	Mar	Sep	Dec	Mar
Nomura Asset Management	69.1	91.0	78.3	80.4	91.0	91.4	87.7
Nomura Corporate Research and Asset Management, etc.	3.9	5.6	4.9	5.0	5.6	6.2	5.9
Assets under management (gross) ²	73.0	96.6	83.2	85.5	96.6	97.5	93.6
Group company overlap	5.7	7.6	6.7	7.0	7.6	5.0	4.8
Assets under management (net) ³	67.3	89.0	76.5	78.5	89.0	92.5	88.8

- 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	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	156	1,845	475	-60	780	695	655
of which ETFs	-250	473	266	-131	296	145	521
Investment advisory and international businesses	-916	1,915	118	385	347	256	468
Total net asset inflow	-760	3,760	593	326	1,128	951	1,123

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2022/23 Mar	FY2023/24 Mar	FY2023/24		FY2024/25		
			Sep	Dec	Mar	Jun	Sep
Domestic public investment trusts							
Market	166.2	227.0	189.1	196.9	227.0	237.4	230.2
Nomura Asset Management share (%)	27%	26%	27%	26%	26%	26%	25%
Domestic public stock investment trusts							
Market	152.2	211.0	173.4	181.3	211.0	221.6	215.2
Nomura Asset Management share (%)	25%	25%	25%	25%	25%	24%	24%
Domestic public bond investment trusts							
Market	13.9	16.0	15.7	15.6	16.0	15.8	15.0
Nomura Asset Management share (%)	44%	44%	43%	44%	44%	44%	44%
ETF							
Market	63.3	89.6	73.1	74.9	89.6	89.6	85.9
Nomura Asset Management share (%)	44%	43%	43%	43%	43%	44%	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			FY2024/25		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Net revenue	772.4	866.1	204.1	217.0	254.2	244.8	263.4	7.6%	29.1%
Non-interest expenses	743.0	812.2	195.8	194.0	233.6	223.7	218.1	-2.5%	11.4%
Income (loss) before income taxes	29.4	53.9	8.3	23.0	20.6	21.1	45.3	114.5%	5.5x

Breakdown of Wholesale revenue

(billions of yen)

	FY2022/23	FY2023/24	FY2023/24			FY2024/25		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Fixed Income	402.4	420.3	96.9	103.5	122.6	125.6	127.8	1.8%	32.0%
Equities	253.9	286.8	73.8	68.2	81.9	82.0	93.2	13.7%	26.3%
Global Markets	656.3	707.1	170.7	171.6	204.4	207.7	221.1	6.5%	29.5%
Investment Banking	116.1	159.0	33.4	45.4	49.8	37.2	42.3	13.8%	26.7%
Net revenue	772.4	866.1	204.1	217.0	254.2	244.8	263.4	7.6%	29.1%

Number of employees

	FY2022/23	FY2023/24	FY2023/24		FY2024/25		
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	15,131	14,870	15,158	14,996	14,870	15,215	15,045
Europe	2,937	3,053	2,993	3,015	3,053	3,057	3,111
Americas	2,387	2,440	2,486	2,458	2,440	2,450	2,502
Asia and Oceania ¹	6,320	6,487	6,492	6,449	6,487	6,622	6,724
Total	26,775	26,850	27,129	26,918	26,850	27,344	27,382

1. Includes Powai office in India.

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