



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

Let me now turn to our financial results for the second quarter of the fiscal year ending March 2025 using the document titled Consolidated Results of Operations. Please turn to page two.

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Financial Supplement

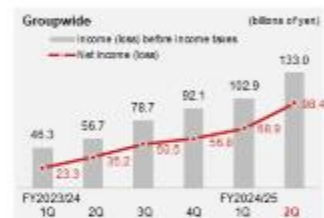
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Executive summary (1/2)

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: ¥483.3bn (+6% QoQ); Income before income taxes: ¥133bn (+29% QoQ); Net income¹: ¥98.4bn (+43% QoQ); EPS²: ¥32.26; ROE³: 11.6%
 - All three international regions profitable, contributing to lower effective tax rate (27%)
- **Three segment income before income taxes increased 42% to ¥122.5bn, 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 ¥438.3bn 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 ¥1.1tn 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 ¥2tn 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

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

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

Groupwide net revenue increased 6 percent quarter on quarter to 483.3 billion yen. Income before income taxes grew 29 percent to 133 billion yen. Net income was 98.4 billion yen, representing a 43 percent increase over last quarter. As you can see, we had a very strong quarter.

Income before income taxes and net income were both at their highest level since the quarter ended June 2020. All three international regions were profitable and some international entities made use of tax loss carryforwards, lowering our effective tax rate to 27 percent.

Earnings per share was 32.26 yen and annualized return on equity was 11.6 percent, which is at the upper limit of our 2030 quantitative target of ROE of 8 to 10 percent or more.

Three segment income before income taxes shown on the bottom right was 122.5 billion yen, marking the sixth straight quarter of gains. We were able to deliver operating leverage as all divisions booked higher revenues and we maintained our control of costs. In Wholesale, our cost-to-income ratio improved to 83 percent and income before income taxes doubled.

Before going into each business in detail, let's first take a brief look at results for the first half of the fiscal year. Please turn to page three.

Executive summary (2/2)

FY2024/25 1H highlights

- **Income before income taxes: ¥235.9bn (+129% YoY); Net income¹: ¥167.3bn (+186% YoY); EPS²: ¥54.58; 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 ¥209.1bn (+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: ¥23

	FY2023/24 1H	FY2024/25 1H	YoY
Net revenue	¥716.7bn	¥937.8bn	31%
Income (loss) before income taxes	¥103bn	¥235.9bn	129%
Net income ¹	¥58.6bn	¥167.3bn	186%
EPS ²	¥18.62	¥54.58	193%
ROE ³	3.6%	10.1%	

Income (loss) before income taxes: Segment information	FY2023/24 1H	FY2024/25 1H	YoY
Wealth Management	¥52bn	¥87.5bn	68%
Investment Management	¥25.0bn	¥55.1bn	105%
Wholesale	¥10.4bn	¥66.4bn	6.4x
Three segment total	¥89.2bn	¥209.1bn	134%
Other	¥15.4bn	¥26.9bn	87%
Unrealized gain (loss) on investments held for operating purposes	-¥1.6bn	-¥2.8bn	-
Income (loss) before income taxes	¥103bn	¥235.9bn	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.

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The bottom left show net revenue of 937.8 billion yen, 31 percent higher than the first half of the previous year. Income before income taxes grew 129 percent to 235.9 billion yen, while net income increased by 186 percent to 167.3 billion yen. EPS was 54.58 yen and ROE was 10.1 percent.

The bottom right gives a breakdown of income before income taxes. All divisions reported strong gains with three segment income before income taxes totaling 209.1 billion yen. This represents more than 70 percent of our March 2025 KGI target of 288 billion yen announced at our Investor Day in May last year.

Wealth Management gained further embedded its asset management type business to record a 30 percent increase in recurring revenue, while Investment Management's asset management business continues to gain traction with business revenue at a record high since the division was established. Both divisions continue to build up stable revenues where we generate revenues based on the level of client assets.

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	361.5	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	185%
EPS ²	¥11.21	¥16.10	¥18.02	¥22.36	¥32.26	44%		188%	¥18.62	¥54.58	193%
ROE ³	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 diluted net income attributable to Nomura Holdings shareholders for each period.

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In Wholesale, all business lines—Fixed Income, Equities, and Investment Banking—and all regions reported stronger revenues compared to the same period last year, underscoring progress in diversifying our revenue sources. As revenues grew 30 percent, we controlled costs to deliver income before income taxes 6.4 times higher than the previous year.

Based on this performance, today we announced a 23 yen dividend per share for shareholders of record as of the end of September, giving a dividend payout ratio of 40.6 percent.

Now, let's take a look at second quarter performance by segment. Please turn to page six. The percentages I refer to here are all quarter on quarter comparisons.

Business segment results

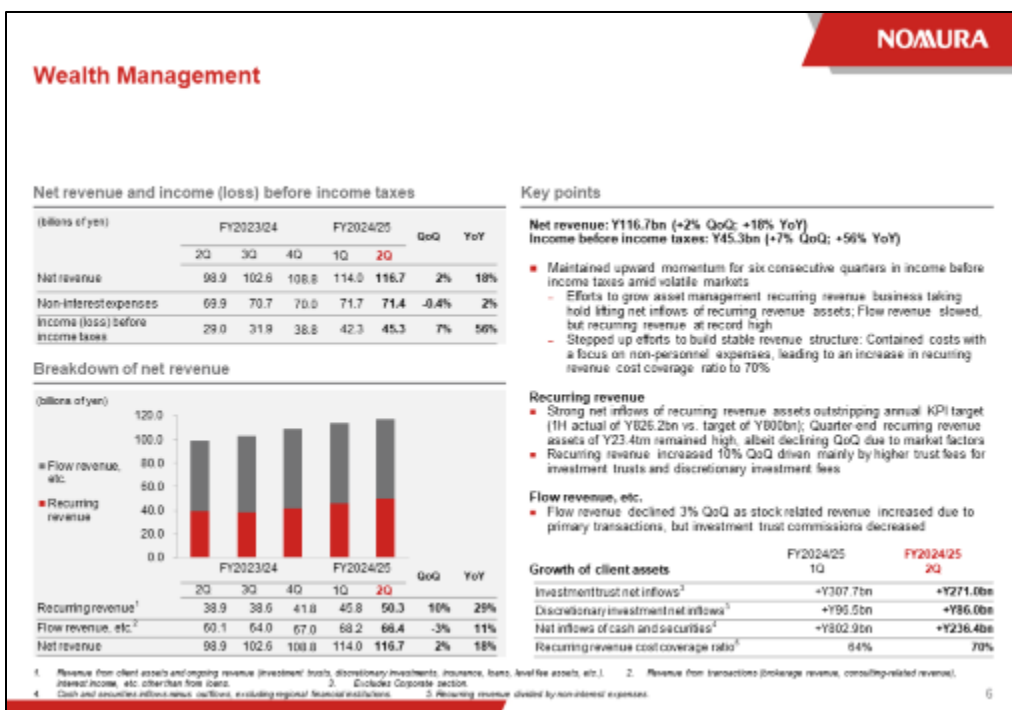
Net revenue and income (loss) before income taxes

(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	103.8	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	103.6	45%
	Wholesale	204.1	217.0	254.2	244.8	263.4	8%	29%	394.5	508.2	29%
	Subtotal	348.1	358.6	405.5	406.5	436.2	7%	25%	657.5	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%	62.0	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 (¥1.8bn)

■ Gain on changes to own and counterparty credit spread relating to Derivatives (¥1.0bn)



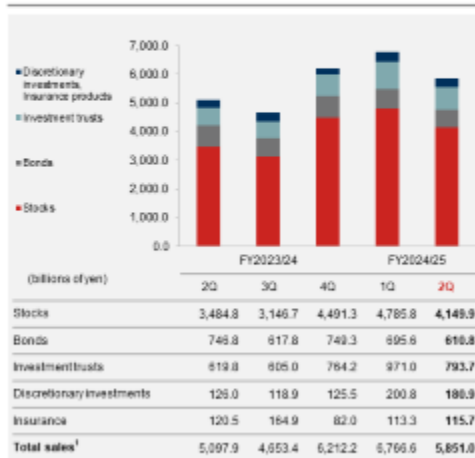
Wealth Management net revenue increased 2 percent to 116.7 billion yen and income before income taxes grew 7 percent to 45.3 billion yen. Income before income taxes was the highest in nine years since the quarter ended June 2015.

During this quarter, we witnessed a sharp market adjustment in early August, followed by volatile market conditions. However, our Sales Partners advised and followed up closely with our clients based on their portfolios and market data, allowing clients to remain relatively calm.

As we had already been advising clients with a view to medium to long-term investing and diversification, our clients' unrealized gains have increased and we were able to achieve strong net inflows of recurring revenue assets amid this adjustment phase. As a result, recurring revenue increased 10 percent to a record high of 50.3 billion yen.

While bonus provisions were up in line with top line performance, we continued to control non-personnel expenses, giving a recurring revenue cost coverage ratio of 70 percent, beating our March 2031 target long ahead of schedule.

Wealth Management: Solid sales despite market volatility

Total sales¹Total sales¹ declined 14% QoQ

- **Stocks: -13% QoQ**
 - Quarterly decline mainly due to last quarter including Yfm 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 (¥338bn; 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: -10% 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 sector and Workplace Solution Department

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Please turn to page seven for an update on total sales by product.

Total sales declined 900 billion yen to 5.9 trillion yen, but this is because last quarter included a tender offer of over 1 trillion yen.

Excluding that, sales of stocks increased from last quarter. We executed multiple primary transactions and took orders from clients taking advantage of the market volatility from August to buy on the dip, resulting in sales of over 4 trillion yen.

Sales of investment trusts and discretionary investments slowed from the strong prior quarter but remained robust compared to the fourth quarter of last fiscal year.

Sales of insurance products increased on demand for retirement funds and estate planning, while sales of products and services easy to transact based on proposals and advice from Sales Partners remained solid.

Wealth Management: KPI summary

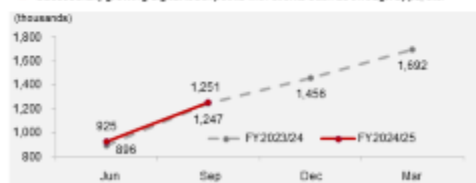
Net inflows of recurring revenue assets¹

- 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 PIVMM has extended client reach
- Successfully growing digital touchpoints with clients such as through apps, etc.



1. Excludes investment trust distributors, 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 trust, 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 ESGP, above FY2024/25 target (3.66 million)



Page eight shows KPIs mostly trending above this fiscal year's targets.

The top left shows net inflows of recurring revenue assets of 438.3 billion yen, representing a further gain from the robust prior quarter. As a result, net inflows of recurring revenue assets for the six-month period were 826.2 billion yen, outstripping our annual target of 800 billion yen.

As of the end of September, recurring revenue assets were 23.4 trillion yen, a decline from last quarter due to market factors, but the quarterly average remained roughly unchanged. Recurring revenue was at a record high due to changes to our product mix and the fact that some half yearly fees are received in the second quarter.

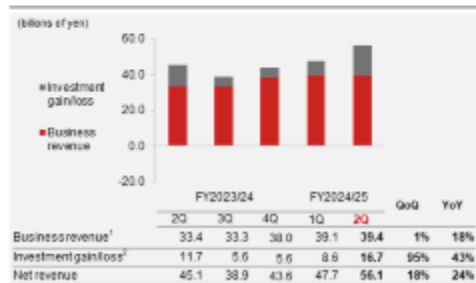
The number of workplace services provided, shown on the bottom right, was 3.79 million, which is also ahead of our KPI target of 3.66 million.

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



¹ Includes revenues from asset management (business level ACI-related gain/loss), Nomura Bankstock & Bond asset management fees and general partner management fees gained from private equity and other investment businesses but excludes investment gains/losses.

² Composed 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: ¥56.1bn (+18% QoQ; +24% YoY)
- Income before income taxes: ¥31.9bn (+38% QoQ; +38% YoY)
- Stable business revenue at highest level since division established in April 2021
 - Quarter-end AuM (¥85tm) declined QoQ due to market factors, but quarterly average roughly unchanged from last quarter; Continued net inflows (¥1.1tm)
- Investment gain/loss increased significantly QoQ on contribution from American Century Investments (ACI) related valuation gain/loss

Business revenue

- Net revenue: ¥39.4bn (+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: ¥16.7bn (+95% QoQ; +43% YoY)
 - ACI-related valuation gain/loss increased significantly QoQ
 - Unrealized gain from Nomura Capital Partners portfolio companies declined QoQ

Please turn to page nine for Investment Management.

Net revenue was up 18 percent at 56.1 billion yen, while income before income taxes grew 38 percent to 31.9 billion yen.

As you can see in the bottom left, stable business revenue was 39.4 billion yen, marking a record high for quarterly revenues since the division was established.

The asset management business remained strong. While assets under management at the end of September dipped from last quarter, the quarterly average was roughly unchanged.

We reported ongoing inflows into products where investment management expertise is called into question such as active fund management and private assets, giving us a better product mix and higher investment management fees.

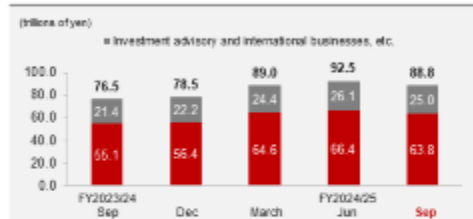
Investment gain/loss was up 95 percent at 16.7 billion yen driven by a significant increase in American Century Investments related valuation gain/loss.

Please turn to page 10 for an update of the asset management business which generates business revenue.

Investment Management: Inflows from diverse distribution channels

NOMURA

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 ¥440bn, while main businesses booked inflows: ¥570bn to investment trusts (excl. ETFs, MRFs, etc.) and ¥520bn 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.

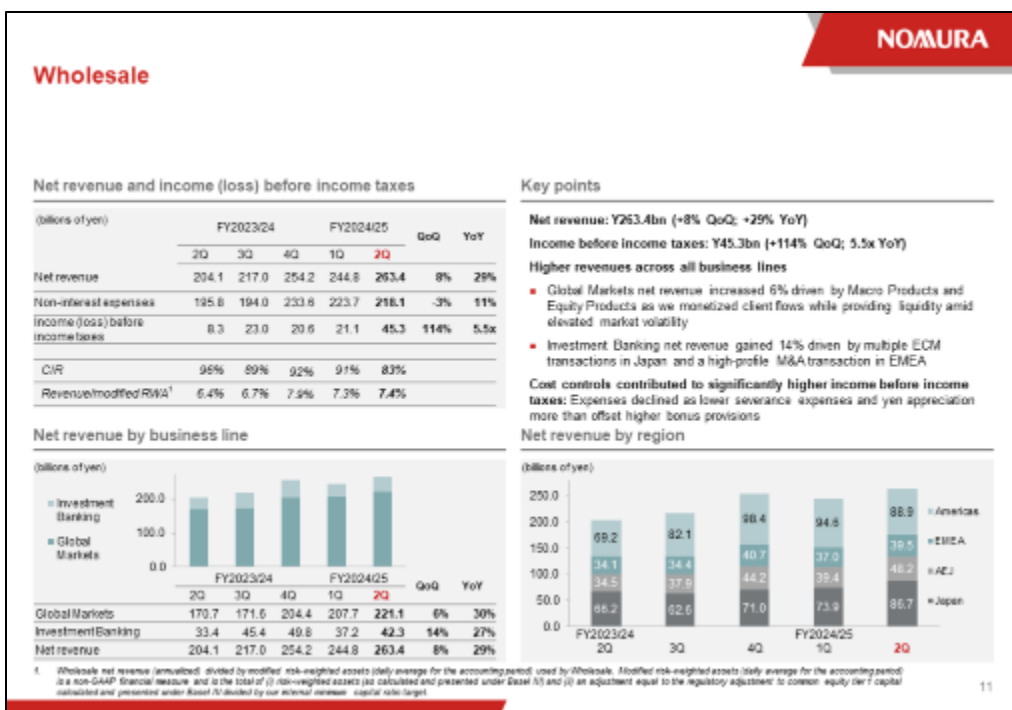
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As you can see on the top left, assets under management at the end of September stood at 88.8 trillion yen, down from last quarter due to market factors, but the quarterly average was roughly the same.

The bottom left shows another quarter of net inflows of 1.1 trillion yen, 650 billion yen of which was into investment trust business and 470 billion yen into the investment advisory and international businesses.

In the investment trust business, MRFs reported over 440 billion yen of outflows, hinting at a prominent shift of funds to new investments. Excluding ETFs and MRFs, investment trusts booked inflows of 570 billion yen into private assets, balanced funds and global equities across diverse distribution channels including Nomura Securities, regional financial institutions and other securities brokers. ETFs booked inflows of 520 billion yen, mostly into Japan equities.

In the investment advisory and international businesses, the international business made a strong contribution driven by inflows into US high-yield bond funds.



Please turn to page 11 for an overview of Wholesale performance.

Net revenue increased 8 percent to 263.4 billion yen. As shown on the bottom left, Global Markets revenues grew 6 percent while Investment Banking revenues were up 14 percent.

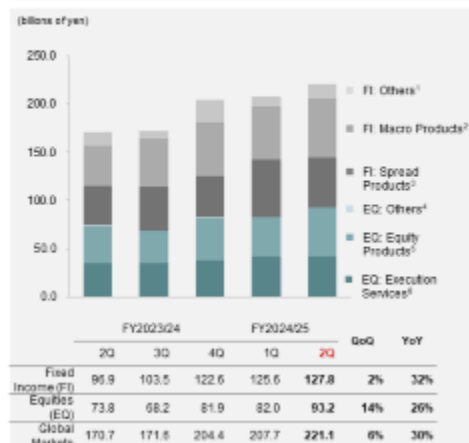
At the same time, Wholesale expenses declined 3 percent. Although bonus provisions increased in line with top line performance, severance-related expenses included in last quarter were no longer present and this combined with yen appreciation to lower costs.

As a result, income before income taxes significantly increased by 114 percent to 45.3 billion yen and our cost-to-income ratio improved to 83 percent.

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

Wholesale: Global Markets

Net revenue



Key points

Net revenue: ¥221.1bn (+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: ¥127.8bn (+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: ¥93.2bn (+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.

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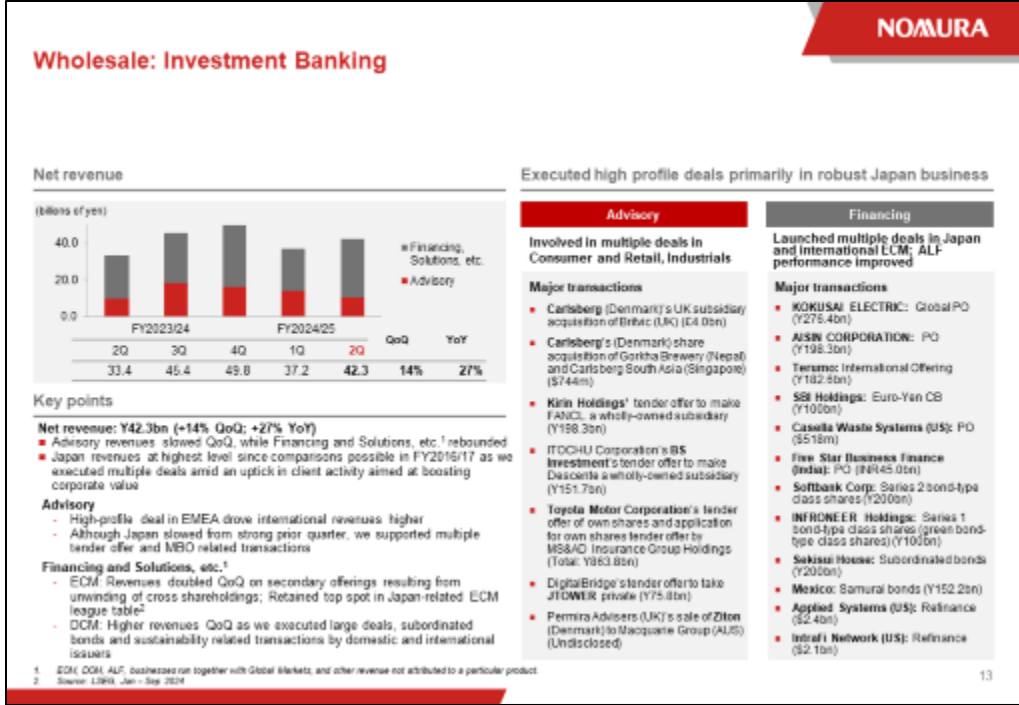
Global Markets net revenue increased 6 percent to 221.1 billion yen.

This quarter saw a spike in volatility on the back of uncertainty over the US economy, a selloff in tech stocks and geopolitical risks. Amid this environment, we were able to provide liquidity to the market and monetize robust client flows.

Fixed Income net revenue increased 2 percent to 127.8 billion yen. Macro Products had a good quarter with Rates booking stronger revenues from an uptick in client activity in Japan and the Americas and FX/EM performance improving in AEJ.

In Spread Products, Credit slowed in Japan from a strong prior quarter and Securitized Products revenues declined primarily in the Americas.

Equities net revenue was 93.2 billion yen, up 14 percent over the first quarter. Financing and Derivatives had a strong quarter in Japan and AEJ, while Equity Products revenues grew substantially.



Please turn to page 13 for Investment Banking.

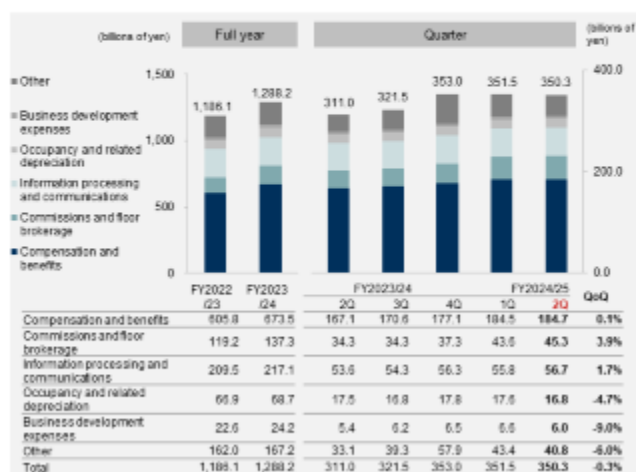
Net revenue increased 14 percent to 42.3 billion yen.

In Japan, we supported several corporate actions aimed at boosting corporate value, resulting in record high revenues since the fiscal year ended March 2017 when comparisons are possible.

By product, Advisory revenues grew internationally, driven by EMEA's involvement in high-profile transactions such as the acquisition of Britvic by Carlsberg's UK subsidiary. Although Japan slowed from the strong performance last quarter, we supported multiple tender offers and management buyouts.

Revenues in Financing and Solutions were up markedly. ECM revenues doubled on the back of offerings to sell cross shareholdings, while DCM executed many large issuances including Softbank Corp's bond-type class shares, Sekisui House's subordinated bonds, and INFRONEER Holding's green bond-type class shares, a first in Japan.

Non-Interest expenses



Key points

Non-interest expenses: ¥350.3bn
(-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

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Please turn to page 14 for non-interest expenses.

Groupwide expenses were roughly flat at 350.3 billion yen.

Compensation and benefits were unchanged at 184.7 billion yen. Although bonus provisions increased in line with performance, as I mentioned, severance-related expenses declined from last quarter.

Commissions and floor brokerage increased due to higher trading volumes, but Other expenses declined 6 percent on lower professional fees.

Robust financial position

Balance sheet related indicators and capital ratios

	Mar 2024	Jun 2024	Sep 2024
Total assets	¥55.1tn	¥59.7tn	¥57.5tn
Shareholders' equity	¥3.4tn	¥3.5tn	¥3.3tn
Gross leverage	16.5x	17.3x	17.4x
Net leverage ¹	10.2x	11.0x	11.3x
Level 3 assets (net) ²	¥1.0tn	¥1.3tn	¥1.2tn
Liquidity portfolio	¥8.4tn	¥9.0tn	¥9.4tn

(billions of yen)	Mar 2024	Jun 2024	Sep 2024 ³
Basel 3 basis			
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	19,976	20,147	19,227
Tier 1 capital ratio	18.2%	17.5%	17.6%
CET 1 capital ratio ⁴	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	¥6.5tn	¥6.3tn	¥7.1tn
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. ² HQLA and LCR as of the end of September 2024 are final figures. Other figures are 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 plus off-balance sheet exposures and off-balance sheet assets. ⁵ Daily average for each quarter.

RWA and CET 1 capital ratio³



Changes in RWA²



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

The table on the bottom left show Tier 1 capital of 3.4 trillion yen, a decrease of approximately 150 billion yen from the end of June. In addition, risk-weighted assets declined by 900 billion yen to 19.2 trillion yen, resulting in a Tier 1 capital ratio of 17.6 percent and a Common Equity Tier 1 ratio of 15.7 percent, both roughly the same as last quarter.

That concludes our overview of our second quarter results.

To sum up, despite the market volatility this quarter, we achieved annualized ROE of 11.6 percent, the second quarter of results to consistently achieve 2030 quantitative target of ROE of 8 to 10 percent or more.

ROE of 11.6 percent is the highest since the quarter ended December 2020.



At that time, Wholesale accounted for 60 percent of three segment income before income taxes, but now earnings are well balanced across all three divisions, giving us a higher quality ROE.

Recurring revenue in Wealth Management and business revenue in Investment Management, both of which are sources of stable revenues, have increased by nearly 80 percent since the 2020 December-end quarter, lifting our repeat business baseline ROE.

We have also diversified our revenue mix in Wholesale by growing our Equity Products and Securitized Products businesses into second and third pillars to complement our Macro Products business.

In October, both Wealth Management and Wholesale slowed down from the strong second quarter as clients increasingly sat on the sidelines given over various political events. That said, Wealth Management revenues are still trending at a high level, contributing to baseline ROE, while Wholesale revenue diversification continues.

As demonstrated in the second quarter, we will continue to control costs and take on appropriate risk in line with market conditions as we aim to boost our bottom line.

Thank you.

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 payables and deposits	6,490	7,179	689
Total loans and receivables	6,834	6,817	-17	Total collateralized financing	19,397	20,239	842
				Trading liabilities	10,891	11,383	493
Total collateralized agreements	20,595	20,200	-395	Other liabilities	1,415	1,316	-99
				Long-term borrowings	12,452	13,048	596
Total trading assets and private equity and debt investments ¹	19,657	22,135	2,478	Total liabilities	51,699	54,062	2,364
Total other assets ¹	2,507	2,516	9	Equity			
				Total NHI shareholders' equity	3,350	3,301	-49
Total assets	55,147	57,459	2,311	Noncontrolling interest	98	96	-3
				Total liabilities and equity	55,147	57,459	2,311

¹ Including securities pledged as collateral

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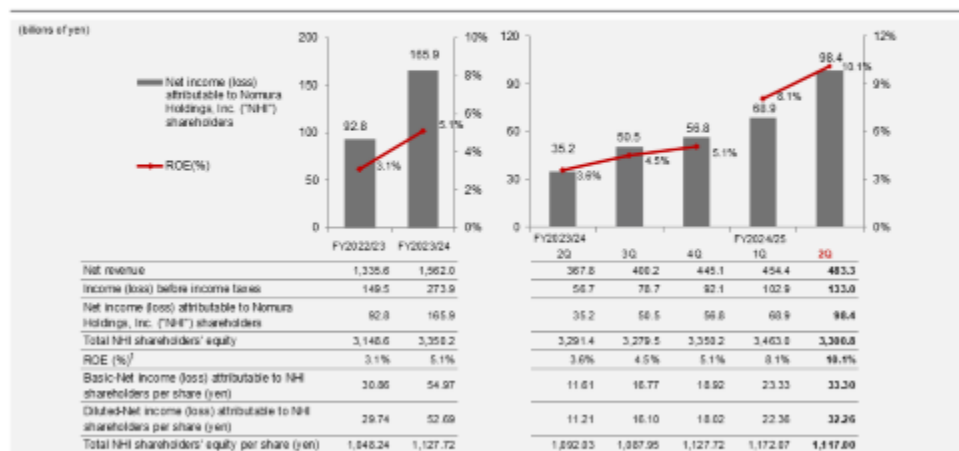
Value at risk

- 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 Mar	FY2023/24 Mar	FY2023/24 Sep	Dec	FY2024/25 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



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

Consolidated income

(Billions of yen)							
	FY2022/23	FY2023/24	FY2023/24 2Q	3Q	4Q	FY2024/25 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	93.6
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	1,089.5	1,170.8	1,217.9	1,241.6
Interest expense	1,151.1	2,535.3	644.9	680.3	725.7	763.4	758.2
Net revenue	1,335.6	1,562.0	367.8	409.2	445.1	454.4	483.3
Non-interest expenses	1,186.1	1,288.2	311.0	321.5	353.0	351.5	358.3
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	58.9	98.4

Main revenue items

(billions of yen)		FY 2022/23	FY 2023/24	FY 2023/24		FY 2024/25		
				2Q	3Q	4Q	1Q	2Q
Commissions	Stock brokerage commissions	199.8	242.7	58.3	58.4	72.7	84.9	86.9
	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	48.5	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

NOMURA

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	15.5	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	

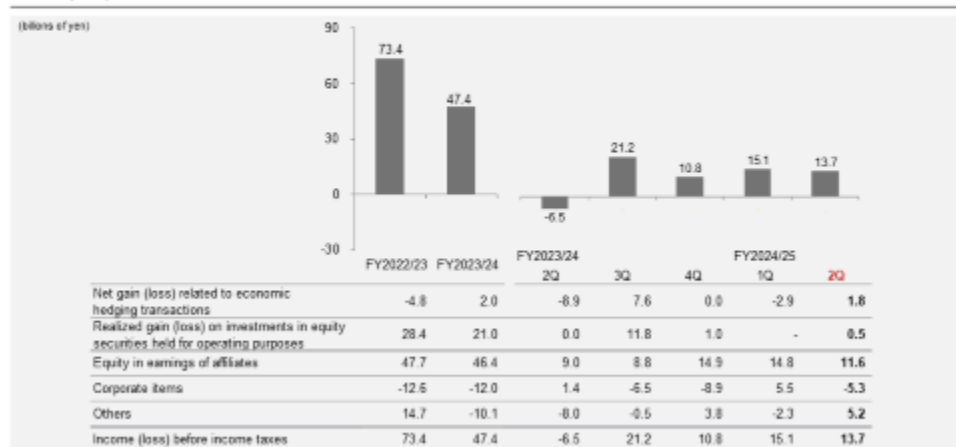
Geographic information: Income (loss) before income taxes¹

(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

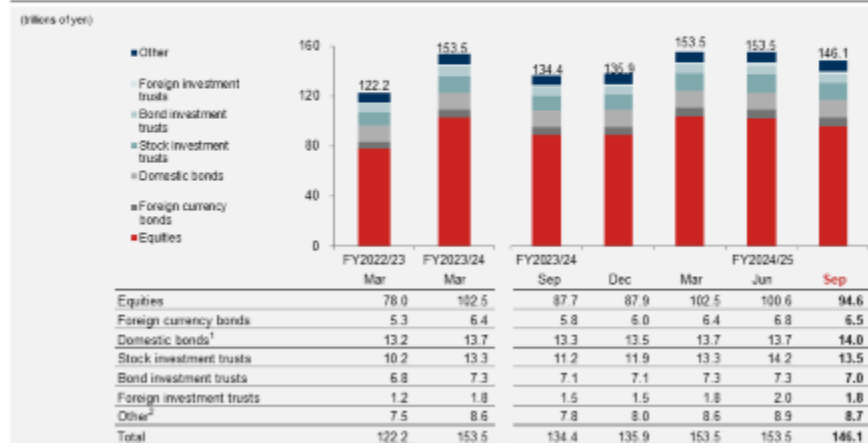


Wealth Management related data (1)

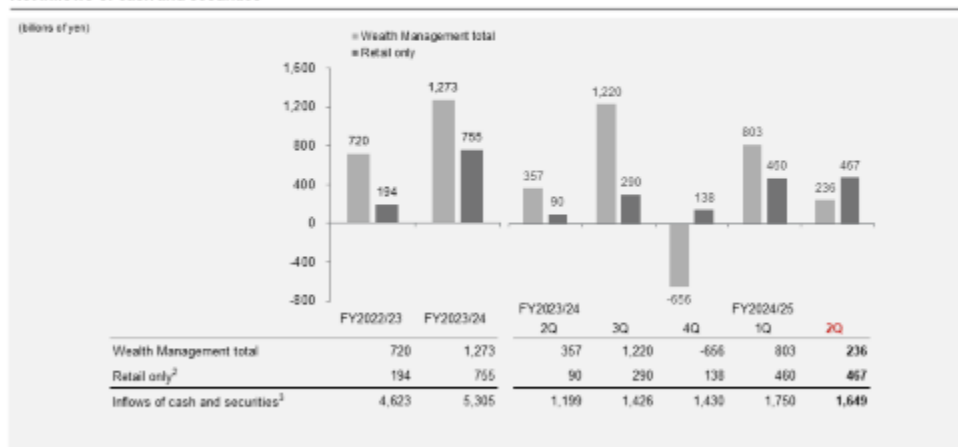
(billions of yen)			FY2023/24			FY2024/25				
	FY2022/23	FY2023/24	2Q	3Q	4Q	1Q	2Q	QoQ	YoY	
Commissions	112.5	173.5	41.9	41.1	49.1	49.8	43.3	-13.0%	3.3%	
Of which, stock brokerage commission	50.9	80.2	18.8	17.2	25.1	19.1	17.7	-6.9%	-5.6%	
Of which, commissions for distribution of investment trusts	30.2	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	106.1	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	432.4	98.9	102.6	108.8	114.0	116.7	2.4%	18.0%	
Non-interest expenses	266.7	279.7	68.9	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	620.5	757.6	866.9	1,203.5	898.0	-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	178.2	-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

¹ Including Ots and variants.² Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

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 Sep	Dec	Mar	FY2024/25 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	5,562	5,377	5,476	5,582	5,656	5,796

New Individual accounts / IT share²

(thousands)	FY2022/23	FY2023/24	FY2023/24 2Q	3Q	4Q	FY2024/25 1Q	2Q
New individual accounts	199	334	66	87	99	63	81
IT share ²							
No. of orders	85%	84%	84%	83%	84%	84%	88%
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			
			2Q	3Q	4Q	1Q	2Q	QoQ	YoY
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

(Billions of yen)	FY2022/23	FY2023/24	FY2023/24			FY2024/25	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
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

¹ 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.

² 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.

³ 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	116	365	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

(Yen billions)	FY2022/23	FY2023/24	FY2023/24		FY2024/25		
	Mar	Mar	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 2Q	3Q	4Q	FY2024/25 1Q	2Q	QoQ	YoY
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 2Q	3Q	4Q	FY2024/25 1Q	2Q	QoQ	YoY
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	14,995	14,870	15,215	15,045
Europe	2,937	3,053	2,993	3,015	3,053	3,057	3,111
Americas	2,367	2,440	2,406	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 PwC office in India.

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