

Nomura Reports Fourth Quarter and Full Year Financial Results

- Group pretax income of Y472bn, up 72% YoY, underpinned by strong three segment performance on gains across all divisions; International pretax income at record high of Y137bn
- Best Wealth Management performance in 11 years as progress in asset management business initiatives drove 30% growth in recurring revenue YoY
- Highest Investment Management pretax income since division established in April 2021, driven by best business revenue in four years
- Wholesale pretax income at 15-year high reflecting higher revenues in all business lines and regions and disciplined cost controls
- Year-end dividend of Y34 per share including commemorative dividend of Y10, making annual dividend of Y57; Full-year ROE of 10%
- Resolution approved for repurchase of 100 million shares of Nomura Holdings common stock with upper limit of total repurchase price of Y60bn

Tokyo, April 25, 2025—Nomura Holdings, Inc. today announced its consolidated financial results for the fourth quarter and full year ended March 31, 2025.

For the full year period, net revenue was 1,892.5 billion yen (US\$12.6 billion)¹, representing an increase of 21 percent year on year. Income before income taxes was 472 billion yen (US\$3.1 billion) and net income attributable to Nomura Holdings shareholders was 340.7 billion yen (US\$2.3 billion). Diluted net income attributable to Nomura Holdings shareholders per share was 111.03 yen.

Net revenue in the fourth quarter was 452.7 billion yen (US\$3.0 billion), decreasing 10 percent quarter on quarter and increasing 2 percent year on year. Income before income taxes was 97.7 billion yen (US\$652 million) and net income attributable to Nomura Holdings shareholders was 72.0 billion yen (US\$480 million). Diluted net income attributable to Nomura Holdings shareholders per share was 23.39 yen.

“We reported a record net income of 340.7 billion yen, reflecting our medium to long-term initiatives to grow stable revenues and diversify our Wholesale revenue streams, while controlling costs. ROE was in line with our target at 10 percent,” said Kentaro Okuda, Nomura President and Group CEO.

“Our three core businesses delivered pretax income of 426.6 billion yen. Wealth Management had its best performance in 11 years, while Investment Management pretax income was at its highest level since April 2021 when the division was established, and Wholesale pretax income reached a 15-year high.

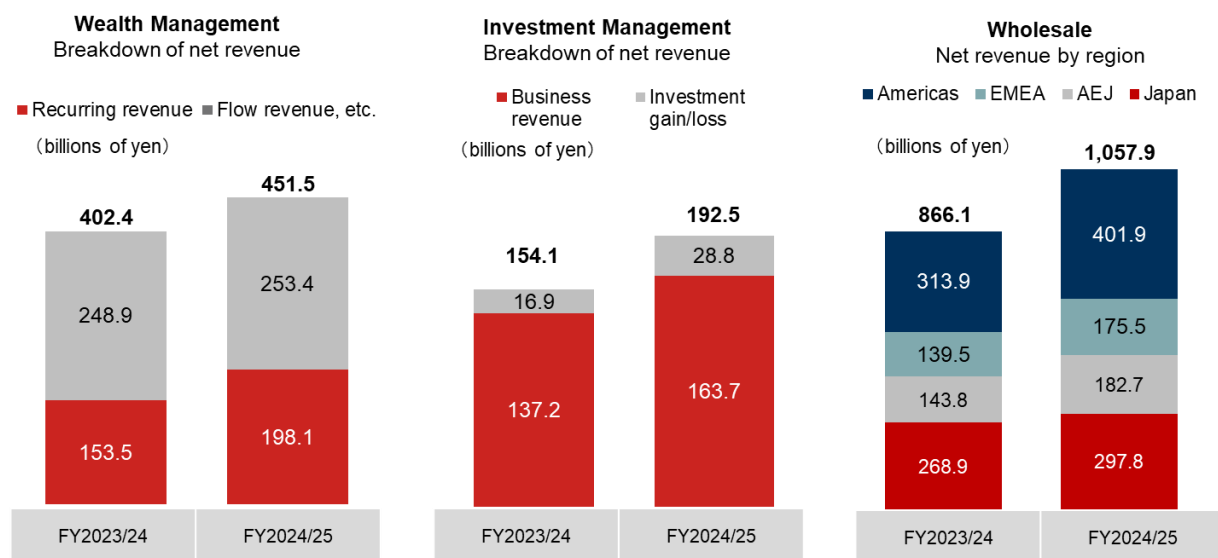
“In addition, our three international regions booked record high pretax income, making a higher contribution to profits.

“We recently announced the acquisition of Macquarie’s U.S. and European public asset management business. This is part of strategic initiatives to increase assets under management in

¹ US dollar amounts are included solely for the convenience of the reader and have been translated at the rate of 149.90 yen = 1 US dollar, the noon buying rate in New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2025. This translation should not be construed to imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in US dollars.

Investment Management, expand revenues and enhance the division's presence in the U.S. to achieve our 2030 management vision of "Reaching for Sustainable Growth."

"We will continue to intensify our global strategy leveraging our Japan franchise and drive transformation to expand stable revenues in order to consistently improve ROE and enhance our corporate value."



Divisional Performance

Wealth Management

(billions of yen)	FY2024/25 Q4	QoQ	YoY
Net revenue	104.5	-10%	-4%
Income (loss) before income taxes	37.0	-20%	-4%

Wealth Management reported net revenue of 104.5 billion yen, decreasing 10 percent quarter on quarter and 4 percent from the same period last year. Income before income taxes was 37.0 billion yen, down 20 percent quarter on quarter and 4 percent year on year.

The division booked its best pretax income in 11 years as progress in its asset management business initiatives led to a 30 percent increase in recurring revenue compared to last year.

In the fourth quarter, recurring revenue cost coverage ratio rose to 76 percent on the back of record high stable recurring revenue and cost controls. Flow revenue slowed amid uncertainty in the market environment.

Investment Management

(billions of yen)	FY2024/25 Q4	QoQ	YoY
Net revenue	43.0	-6%	-1%
Income (loss) before income taxes	15.5	-18%	-13%

Investment Management net revenue was 43.0 billion yen, decreasing 6 percent quarter on quarter and 1 percent year on year. Income before income taxes was 15.5 billion yen, down 18 percent quarter on quarter and 13 percent year on year.

Business revenue was its highest level since the division was established in April 2021 and investment gain/loss improved. As a result, Investment Management reported its best pretax income since April 2021.

Wholesale

(billions of yen)	FY2024/25 Q4	QoQ	YoY
Net revenue	259.2	-11%	2%
Income (loss) before income taxes	37.5	-40%	82%

Wholesale booked net revenue of 259.2 billion yen, decreasing 11 percent quarter on quarter and increasing 2 percent year on year. Income before income taxes was 37.5 billion yen, down 40 percent quarter on quarter and up 82 percent year on year.

Wholesale pretax income was at a 15-year high, reflecting higher revenues in all business lines and regions and prudent cost controls.

On a quarterly basis, Equities and Investment Banking revenues continued to grow, while Fixed Income net revenue slowed from a strong prior quarter.

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Nomura

Nomura is a financial services group with an integrated global network. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its four business divisions: Wealth Management, Investment Management, Wholesale (Global Markets and Investment Banking), and Banking. Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit www.nomura.com.

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6. The consolidated financial information in this document is unaudited.