

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

Consolidated Results of Operations

Fourth quarter, year ended March 2024

(US GAAP)

Nomura Holdings, Inc.

April 2024

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Executive summary (1/2)

FY2023/24 full year highlights

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

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

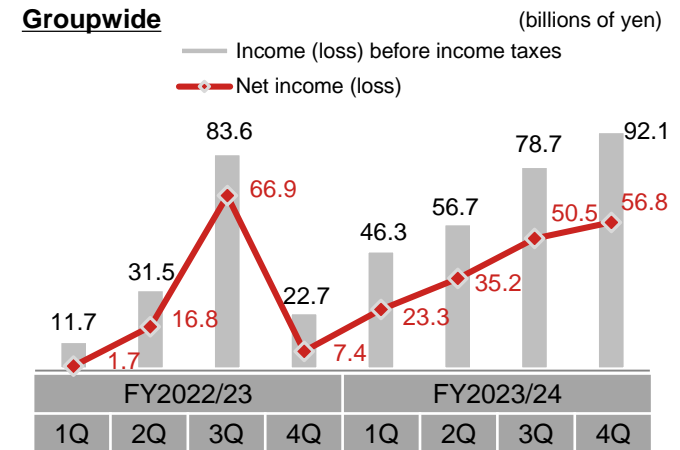
1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.

Executive summary (2/2)

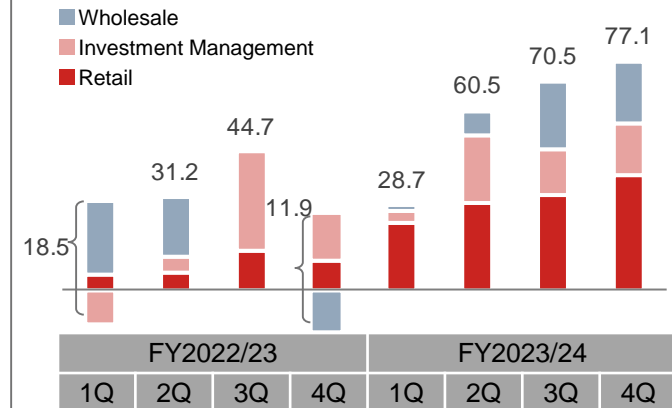
FY2023/24 4Q highlights

- **Net revenue: Y445.1bn (+11% QoQ); Income before income taxes: Y92.1bn (+17% QoQ); Net income¹: Y56.8bn (+12% QoQ); EPS²: Y18.02; ROE³: 6.8%**
- **Three segment income before income taxes of Y77.1bn (+9% QoQ); Retail earnings momentum has continued since bottoming out in FY2022/23 1Q, while asset management business in Investment Management performed strongly**
 - Retail
 - ✓ Stable recurring revenue at record high, while flow revenue grew on the back of improved investor sentiment driven by Japan stock market rally and start of new NISA scheme
 - ✓ Income before income taxes at highest level since FY2015/16 1Q as revenues grew QoQ and we kept costs down
 - Investment Management
 - ✓ Asset management business remains strong; Net inflows lifted AuM to record high of Y89trn, while stable business revenue was at highest level since division established in April 2021 when comparisons possible
 - Wholesale
 - ✓ Global Markets reported stronger revenues QoQ across all regions, while Investment Banking booked highest quarterly revenues since FY2016/17 when comparisons possible
 - ✓ Higher variable costs in line with performance, a loss provision arising from settlement failures with a broker counterparty (approx. Y14bn), and year-end factors resulted in higher expenses QoQ

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



Three segment income (loss) before income taxes



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

Overview of results

Highlights

(billions of yen, excluding EPS and ROE)

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

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

Business segment results

Net revenue and income (loss) before income taxes

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

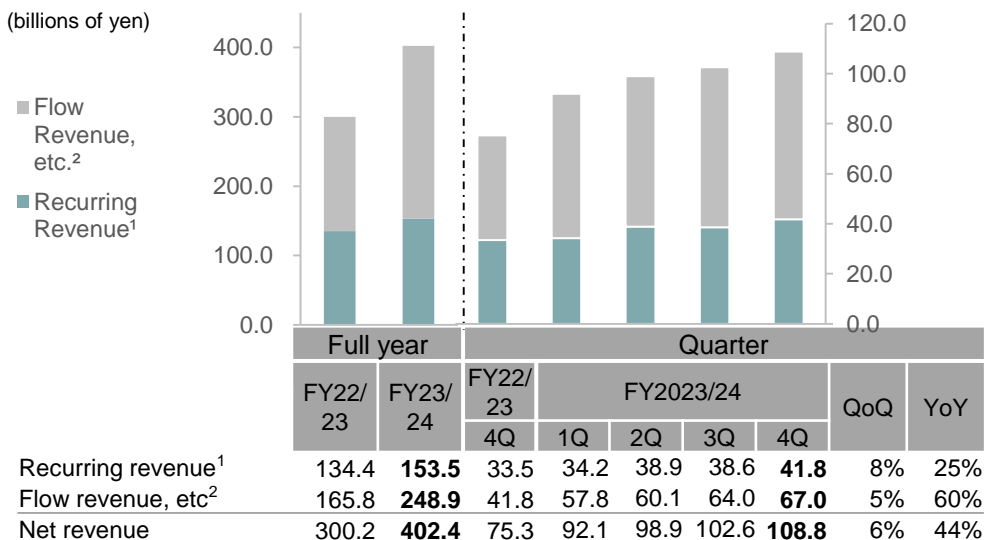
*Additional information on "Other" (4Q)

- Loss related to economic hedging (Y40m)
- Gain on changes to own and counterparty credit spreads related to Derivatives (Y100m)

Net revenue and income before income taxes

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

Net revenue



1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 3. Retail channels and Japan Wealth Management Group.

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

5. Recurring revenue divided by non-interest expenses.

Key points

Full year

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

Fourth quarter

- Net revenue: Y108.8bn (+6% QoQ; +44% YoY)
- Income before income taxes: Y38.8bn (+21% QoQ; 3.9x YoY)

Recurring revenue

- Stable recurring revenue at record high; Recurring revenue cost coverage ratio increased to 60%
- Net inflows helped lift recurring revenue assets to record high of Y23trn

Flow revenue, etc.

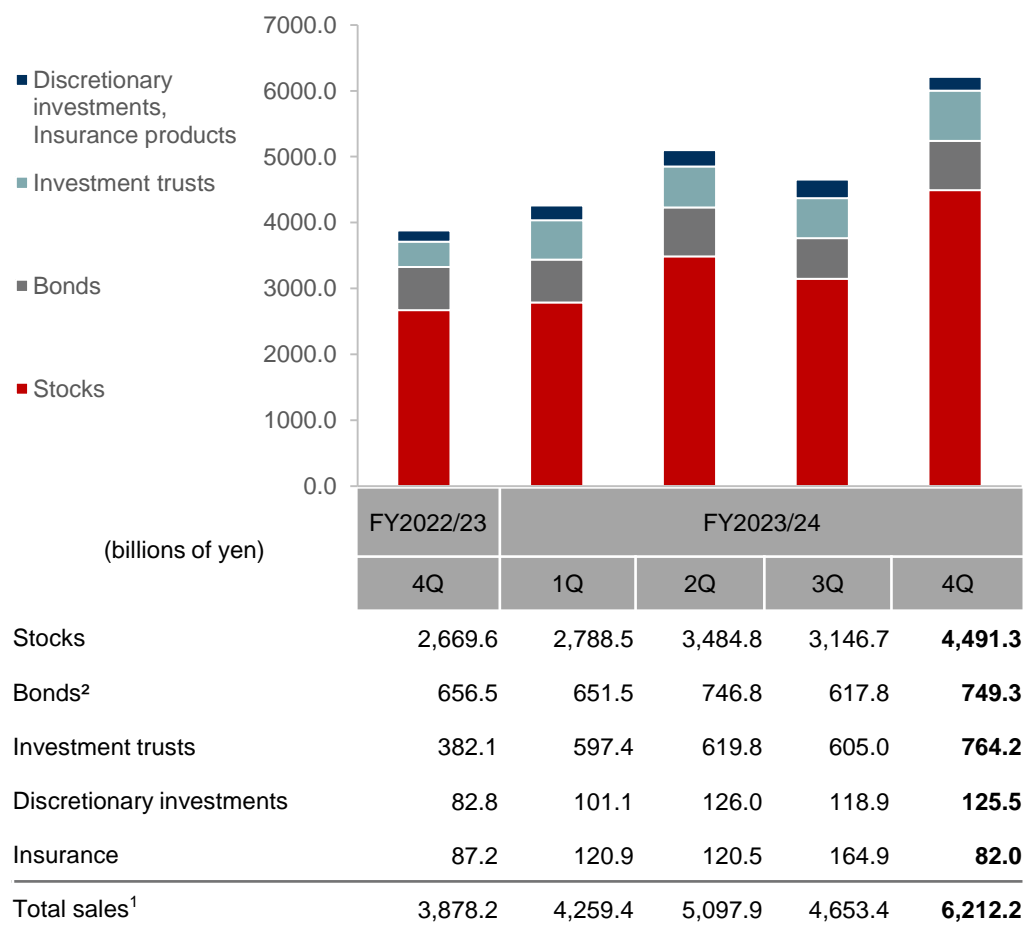
- Stock trading and investment trust sales grew significantly as investor sentiment improved on the back of the Japan stock market rally and start of the new NISA scheme

Growth of client assets

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

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

Total Sales¹



Total sales¹ increased 33% QoQ

- Stocks: +43% QoQ
 - Primary stock subscriptions¹ slowed QoQ (Y88.5bn; -77% QoQ), while secondary sales of stocks grew substantially on the back of the Japan stock market rally and growing investment momentum
- Bonds: +21% QoQ
 - Higher sales of foreign bonds driven by primary transactions
- Investment trusts: +26% QoQ
 - Investment trust sales increased driven by newly launched private asset funds and global equity funds
- Discretionary investments: +6% QoQ
 - SMA contracts increased QoQ
- Insurance: -50% QoQ
 - Sales remained robust despite slowing from particularly strong 1Q – 3Q

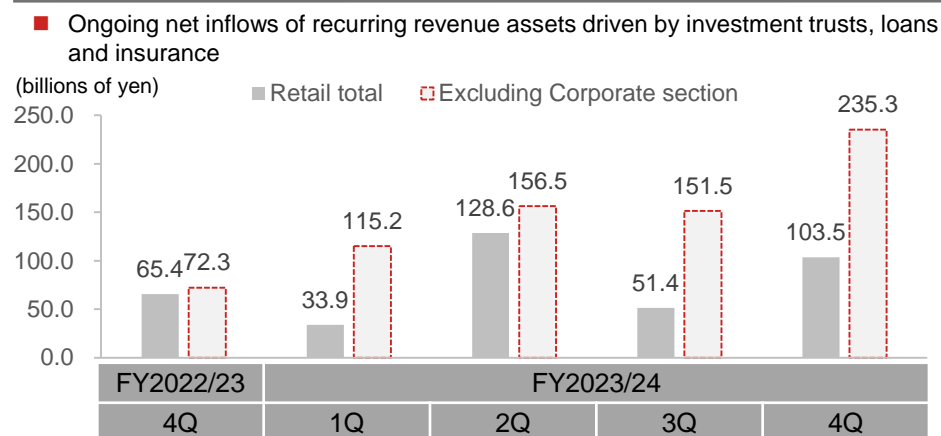
Top selling investment trusts (Jan. – Mar. 2024)

- 1 Blackstone Private Equity Strategies Fund
- 2 Alliance Bernstein US Growth Equity Fund
- 3 Nomura Global Sector Investment Series (Global Semiconductor Investment)

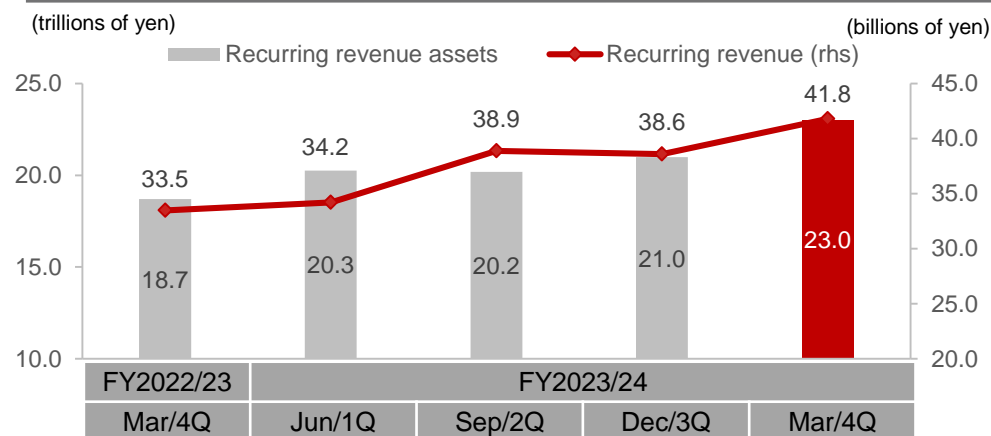
1. Retail channels, Japan Wealth Management Group, Net & Call, Hotto Direct.
 2. Following a revision to the scope of bond sales, figures prior to FY2023/24 1Q have been reclassified to meet the new definition.

Retail: KPI summary

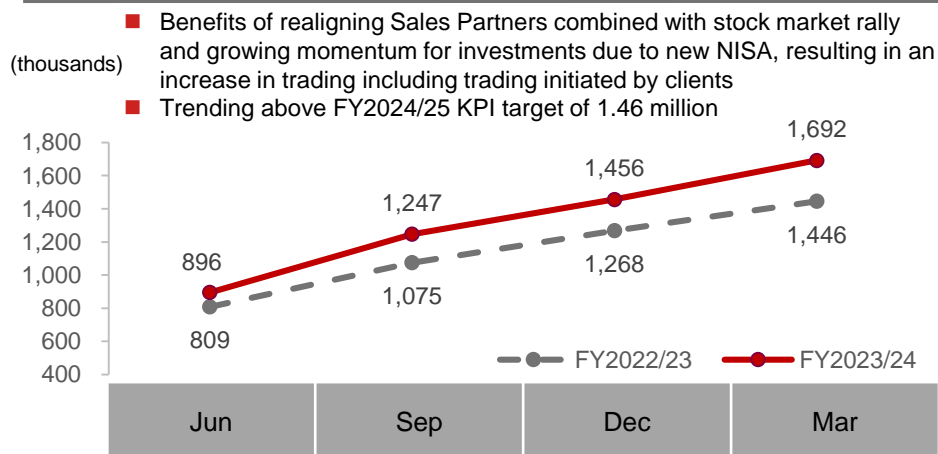
Net inflows of recurring revenue assets¹



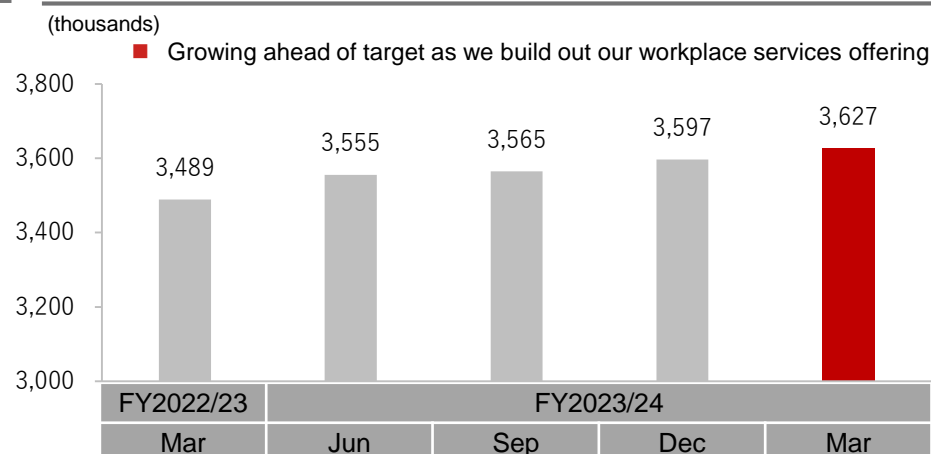
Recurring revenue assets and recurring revenue²



Flow business clients



Services for salaried employees



1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts. Figures for FY2023/24 1Q have been revised following a change in definition of net inflows of recurring assets.

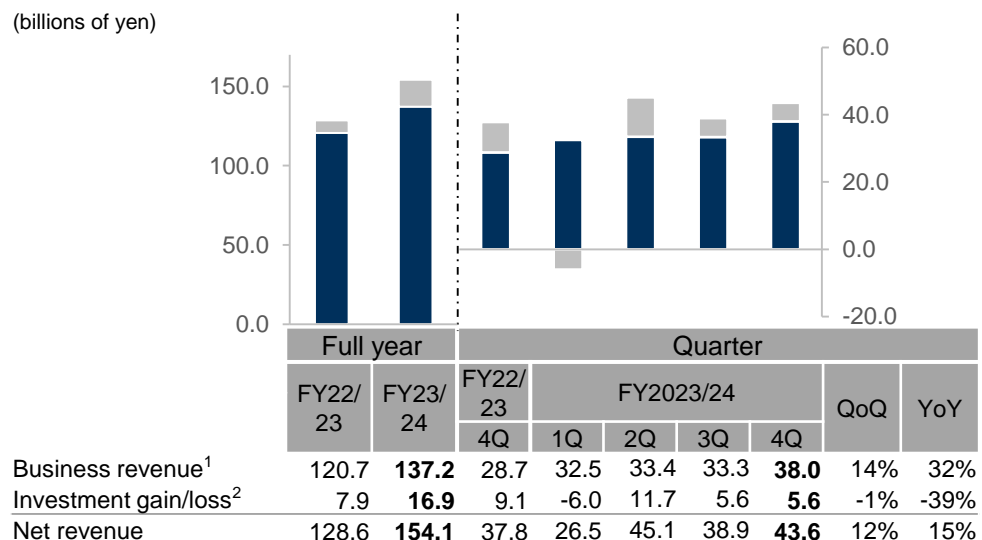
2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Revised figures from before FY2022/23 4Q.

Investment Management

Net revenue and income (loss) before income taxes

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

Breakdown of net revenue



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

2. Comprised of returns from investments (changes in fair valuation, funding costs, management fees, dividends, etc.) including ACI-related gain/loss, private equity/credit and other investment businesses gain/loss, and Mebuki Financial Group investment gain/loss.

Key points

Full year

- Net revenue: Y154.1bn (+20% YoY)
- Income before income taxes: Y60.2bn (+38% YoY)
 - Stable business revenue continued to grow steadily increasing 14% YoY
 - Net inflows (Y3.8trn) and assets under management (Y89trn) both trending above FY2024/25 KPI target
 - Investment gain/loss doubled driven by significant improvement in American Century Investments (ACI) related valuation gain/loss

Fourth quarter

- Net revenue: Y43.6bn (+12% QoQ; +15% YoY)
- Income before income taxes: Y17.8bn (+14% QoQ; +9% YoY)

Business revenue

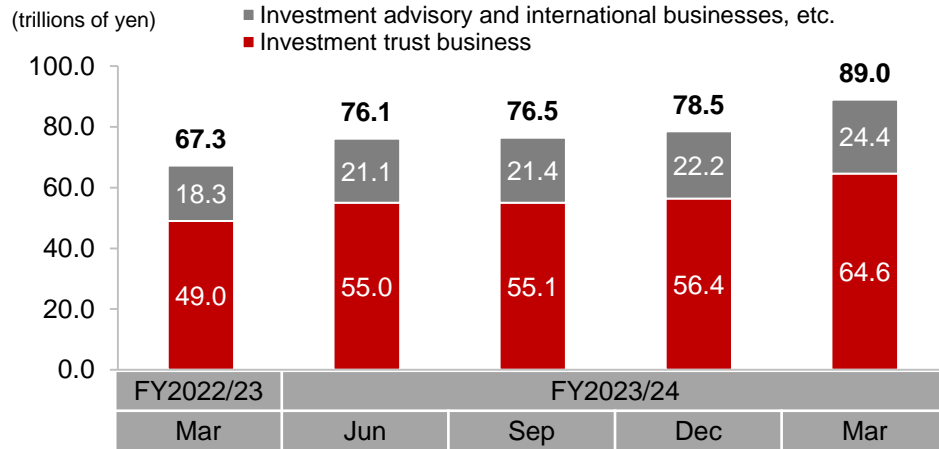
- Net revenue: Y38bn (+14% QoQ; +32% YoY)
 - Asset management business remains strong: The Investment Trust business saw inflows into wide range of products including Japan-related ETFs and private asset funds on the back of favorable market conditions and higher appetite for investment; Investment Advisory business reported ongoing inflows from international clients
 - Nomura Babcock & Brown reported stronger revenues QoQ from an increase in sales of aircraft leases

Investment gain/loss

- Net revenue: Y5.6bn (-1% QoQ; -39% YoY)
 - ACI-related valuation gain/loss and unrealized gain/loss on Nomura Capital Partners portfolio companies roughly flat QoQ

Investment Management: AuM growth, private asset momentum

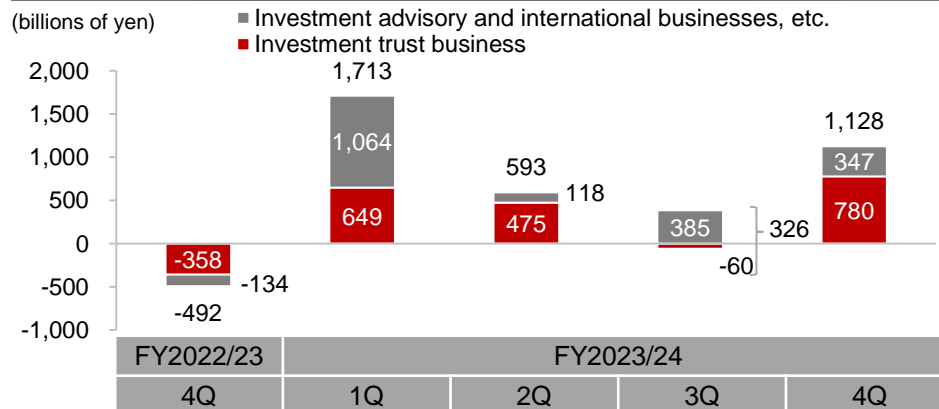
Assets under management (net)¹



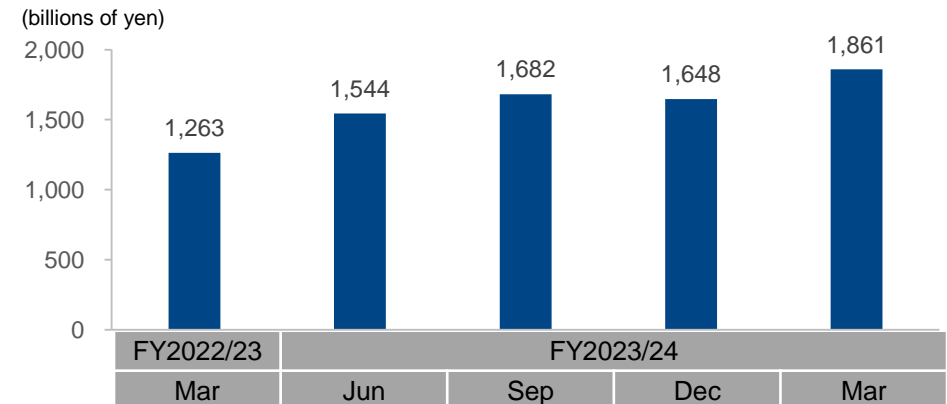
Assets under management at record high of Y89trn, trending above FY2024/25 KPI target of Y75.8trn

- **Investment trust business**
 - Net inflows: ETFs Y300bn; MRFs, etc. Y260bn; Investment trusts (excl. ETFs, MRFs, etc.) Y230bn
 - ETFs: Inflows primarily into Japanese bonds and stocks
 - Investment trusts (excl. ETFs, MRFs, etc.): Contributions from newly launched private asset funds and inflows into global stock and balanced funds
- **Investment advisory and international businesses**
 - In Japan we saw inflows into Japanese bonds while Japanese stocks booked outflows due to market rally
 - International reported ongoing inflows into US high yield funds and India stock funds

Net inflows²



Steady growth in alternative AuM³

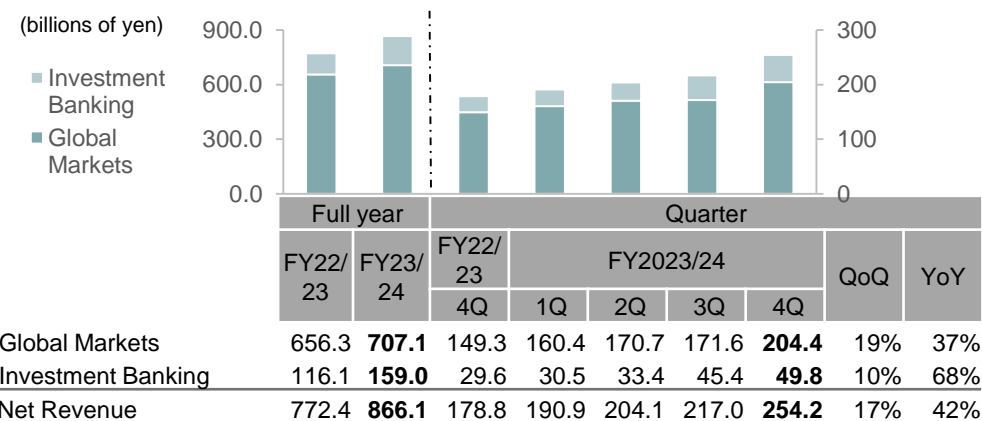


1. Net after deducting duplications from assets under management (gross) of Nomura Asset Management, Nomura Corporate Research and Asset Management, and Wealth Square, as well as third party investments related to assets under management of asset management companies under Investment Management Division.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

Net revenue and income (loss) before income taxes¹

(billions of yen)	Full year		Quarter							QoQ	YoY
	FY22/23	FY23/24	FY22/23 4Q	FY2023/24				YoY			
				1Q	2Q	3Q	4Q				
Net revenue	772.4	866.1	178.8	190.9	204.1	217.0	254.2	17%	42%		
Non-interest expenses	743.0	812.2	193.1	188.7	195.8	194.0	233.6	20%	21%		
Income (loss) before income taxes	29.4	53.9	-14.2	2.1	8.3	23.0	20.6	-10%	-		
<i>CIR</i>	96%	94%	108%	99%	96%	89%	92%				
<i>Revenue/modified RWA²</i>	6.5%	6.8%	5.8%	6.2%	6.4%	6.7%	7.9%				

Net revenue by business line



Key points

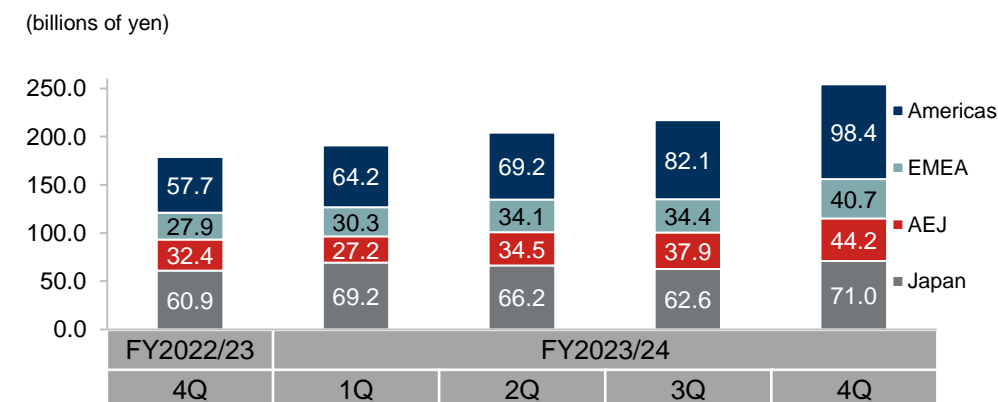
Full Year

- Net Revenue: Y866.1bn (+12% YoY); Income before income taxes: Y53.9bn (+84% YoY)
 - Global Markets net revenue grew 8% YoY as Spread Products and Equity Products improved
 - Investment Banking net revenue increased 37% YoY as revenues grew across all main products, notably in Japan-related ECM and Advisory

Fourth quarter

- Net revenue: Y254.2bn (+17% QoQ; +42% YoY)
 - Global Markets net revenue increased QoQ in all regions driven by higher revenues in Rates and Securitized Products in the Americas and EMEA and in Equity Products in Japan and AEJ
 - Investment Banking net revenue grew further from strong prior quarter
- Income before income taxes: Y20.6bn (-10% QoQ)
 - Expenses increased due to higher variable costs in line with performance, a loss provision arising from settlement failures with a broker counterparty (approx. Y14bn), and year-end factors

Net revenue by region



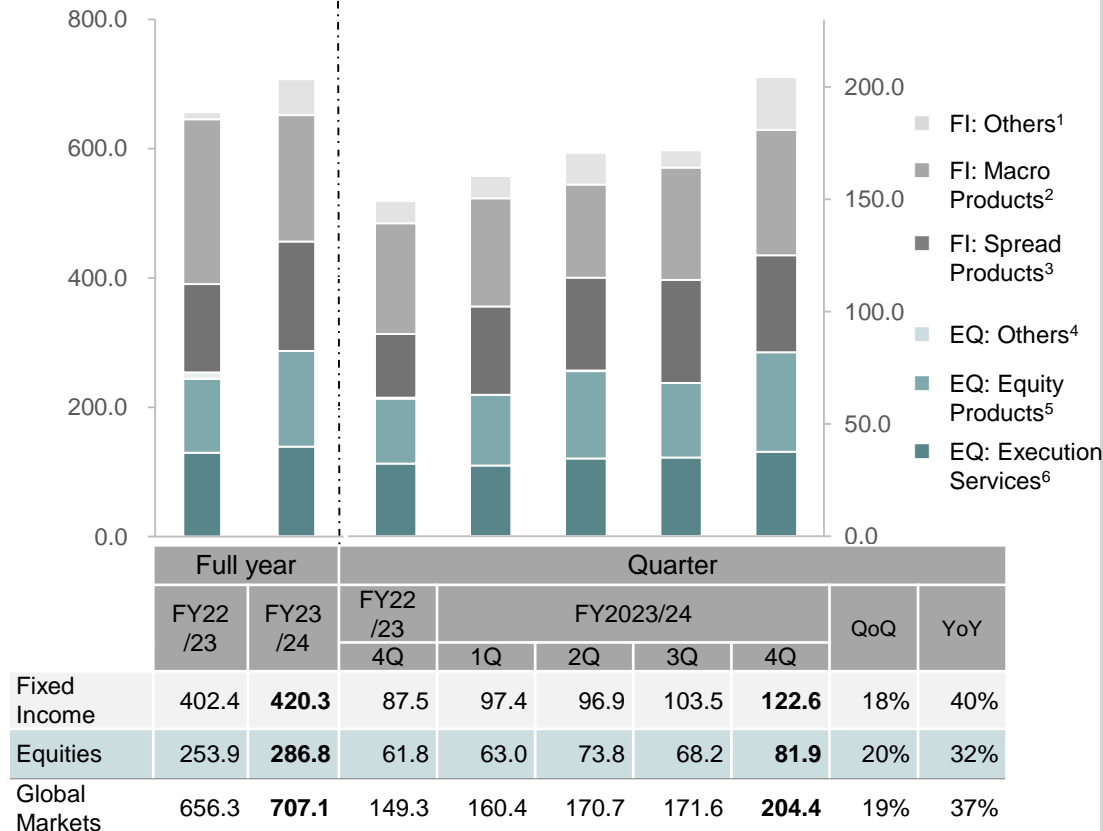
1. As the recoverable amount for part of the claim related to the loss arising from transactions with a US client can now be reasonably estimated, gains of Y11.1bn (Y9.1bn trading revenue, Y1.9bn loan-loss provision reversal) were booked in FY2022/23 3Q.

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

Wholesale: Global Markets

Net revenue

(billions of yen)



Key points

Full year

- Net revenue: Y707.1bn (+8% YoY)
 - Fixed Income net revenue increased 4% YoY as solid momentum in Spread Products and International Wealth Management more than offset a slowdown in Macro Products
 - Equities net revenue grew 13% YoY on higher revenues in Equity Products across all regions and stronger revenues in Japan Execution Services due to higher market volumes

Fourth quarter

- Net revenue: Y204.4bn (+19% QoQ; +37% YoY)
 - Global Markets net revenue increased across all regions
 - Fixed Income reported improved performance in EMEA and the Americas on uptick in client activity, while Equities booked stronger revenues QoQ driven by Japan and AEJ

Fixed Income

- Net revenue: Y122.6bn (+18% QoQ; +40% YoY)
 - Macro Products: EMEA and Americas Rates business booked stronger revenues as Agency Mortgages performance improved and SSA bonds contributed; AEJ FX/EM and Japan Rates slowed on back of a dip in client activity
 - Spread Products: Securitized Products revenues grew for fifth straight quarter; In Credit, Japan revenues declined as foreign bond investment slowed due to sharp yen depreciation, and AEJ revenues declined as a result of muted China market

Equities

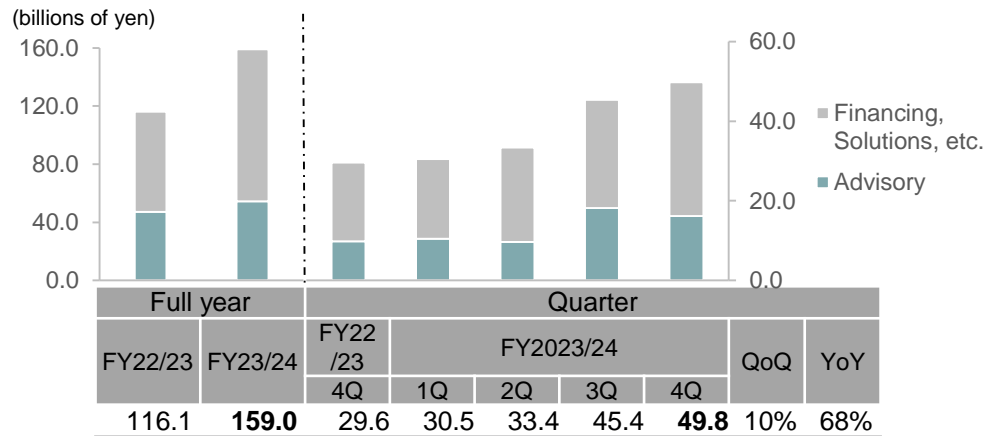
- Net revenue: Y81.9bn (+20% QoQ; +32% YoY)
 - Equity Products: Japan revenues up strongly on unwinding of shareholdings and contribution from CB primary transactions; Revenues were up in EMEA and AEJ
 - Execution Services: Japan revenues remained elevated around similar level to last quarter which included a large offering; International revenues increased

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, includes gain and losses related to transactions with a US client (trading revenue of Y9.1bn was booked in FY2022/23 3Q), Other gains and losses not attributable to individual desk. 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

Wholesale: Investment Banking

Advisory
Financing

Net revenue



Key points

Full year

- Net revenue: Y159bn (+37% YoY)
 - Japan and international revenues up despite decline in global fee pools
 - Stronger revenues across main products; Japan business led by ECM, stronger revenues in M&A and DCM, and improved performance in ALF in the Americas

Fourth quarter

- Net revenue: Y49.8bn (+10% QoQ; +68% YoY)
 - Highest since FY16/17 when comparisons possible; Japan revenues down QoQ but remained high, while three international regions all up QoQ

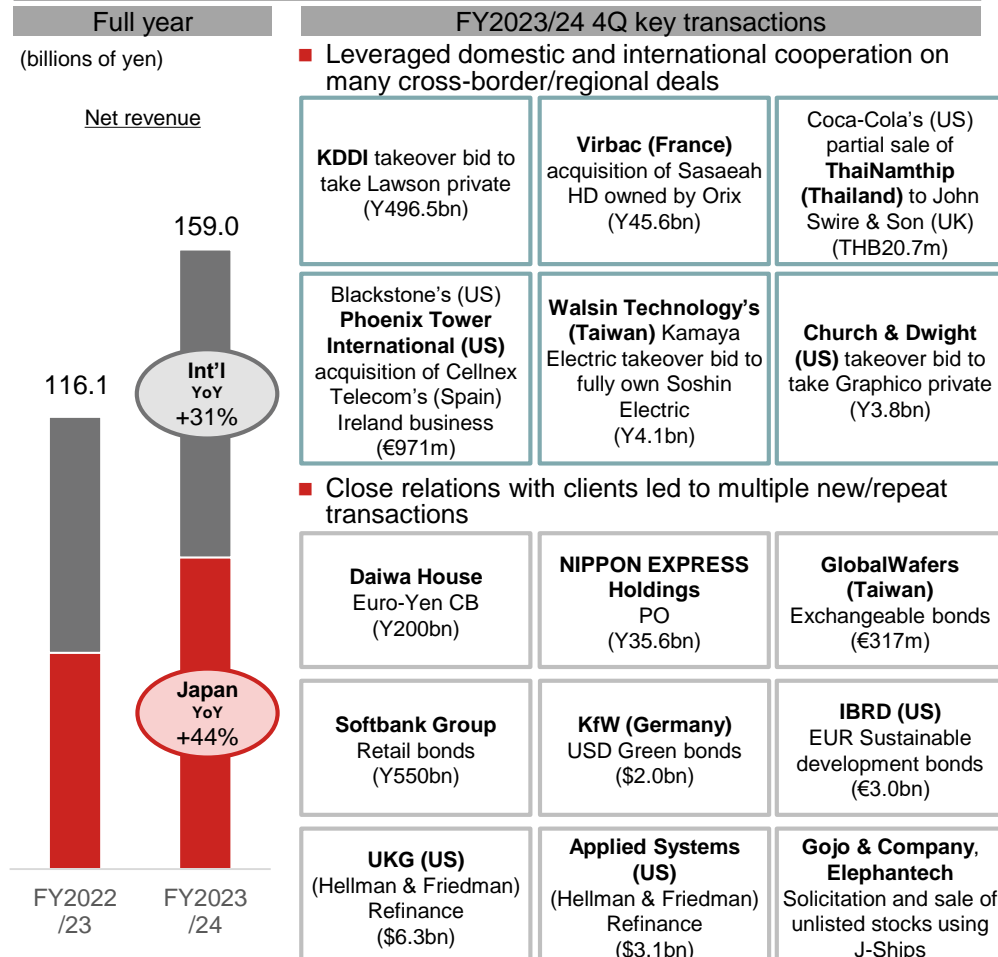
Advisory

- Although revenues slowed from strong prior quarter, we executed multiple cross-border deals

Financing, Solutions, etc.¹

- ALF revenues up on contributions from financing related to Japan MBO and refinancing transactions in the Americas
- Higher revenues from international Solutions transactions and sales of shareholdings

Business momentum remains strong, executed multiple high-profile transactions

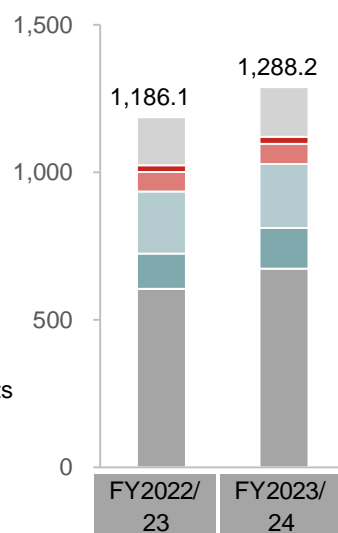


1. ECM, DCM, ALF, businesses run together with Global Markets, and other revenue not attributed to a particular product.

Non-interest expenses

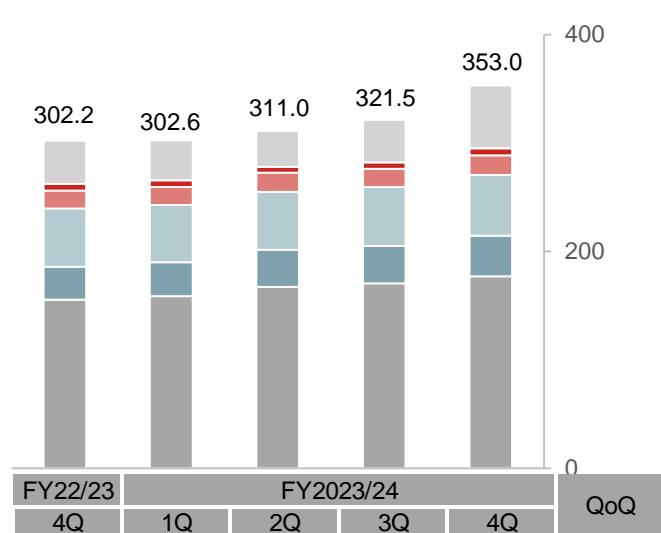
Full year

(billions of yen)



Fourth quarter

(billions of yen)



- Other
- Business development expenses
- Occupancy and related depreciation
- Information processing and communications
- Commissions and floor brokerage
- Compensation and benefits

Compensation and benefits	605.8	673.5	155.6	158.7	167.1	170.6	177.1	3.8%
Commissions and floor brokerage	119.2	137.3	30.3	31.4	34.3	34.3	37.3	8.7%
Information processing and communications	209.5	217.1	53.7	52.8	53.6	54.3	56.3	3.7%
Occupancy and related depreciation	66.9	68.7	16.7	16.6	17.5	16.8	17.8	6.0%
Business development expenses	22.6	24.2	6.3	6.1	5.4	6.2	6.5	6.2%
Other	162.0	167.2	39.8	37.0	33.1	39.3	57.9	47.5%
Total	1,186.1	1,288.2	302.2	302.6	311.0	321.5	353.0	9.8%

Key points

Full year

- Non-interest expenses: Y1,288.2bn (+9% YoY)
 - Compensation and benefits (+11% YoY)
 - ✓ Increase mainly due to yen depreciation, bonus provisions in line with performance, and higher fixed costs due to inflation
 - Commissions and floor brokerage (+15% YoY)
 - ✓ Increase due to yen depreciation and higher trading volumes

Fourth quarter

- Non-interest expenses: Y353bn (+10% QoQ)
 - Compensation and benefits (+4% QoQ)
 - ✓ Bonus provisions declined QoQ, but we booked higher deferred compensation due to a rise in our share price
 - Commissions and floor brokerage (+9% QoQ)
 - ✓ Increased due to higher trading volumes
 - Other expenses (+48% QoQ)
 - ✓ Increase in third-party fees
 - ✓ Loss provision arising from settlement failures with a broker counterparty (approx. Y14bn)

Robust financial position

Balance sheet related indicators and capital ratios

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

(billions of yen)

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

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

3. Risk assets are currently under review and may be adjusted in future.

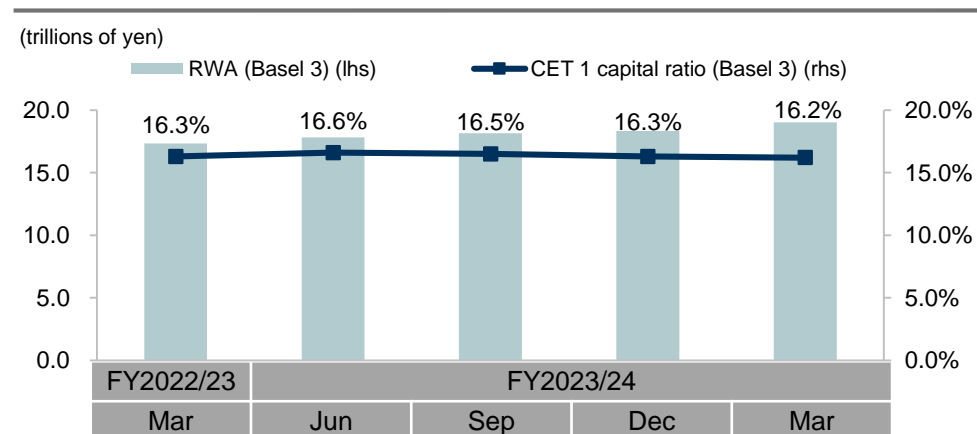
5. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

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

6. Daily average for each quarter.

2. Mar 2024 is preliminary.

RWA and CET 1 capital ratio⁴



Changes in RWA²



Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

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

1. Including securities pledged as collateral.

Value at risk

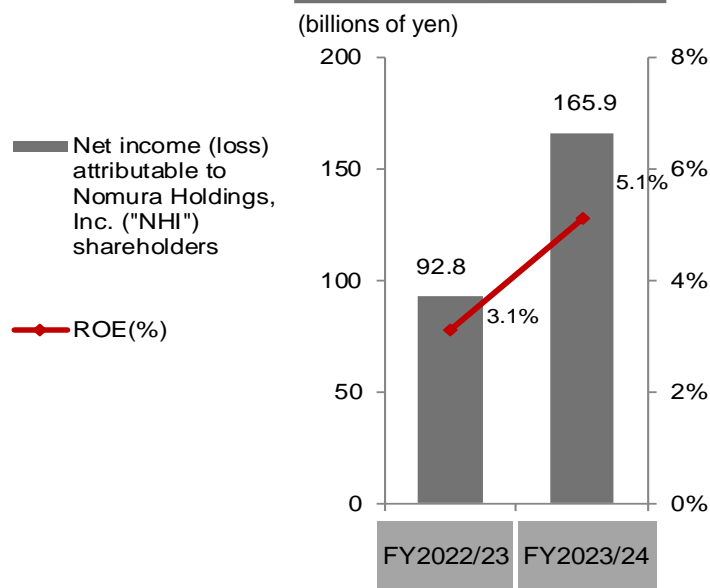
- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2023, to March 31, 2024 (billions of yen)
 - Maximum: 6.8
 - Minimum: 4.3
 - Average: 5.6

(billions of yen)

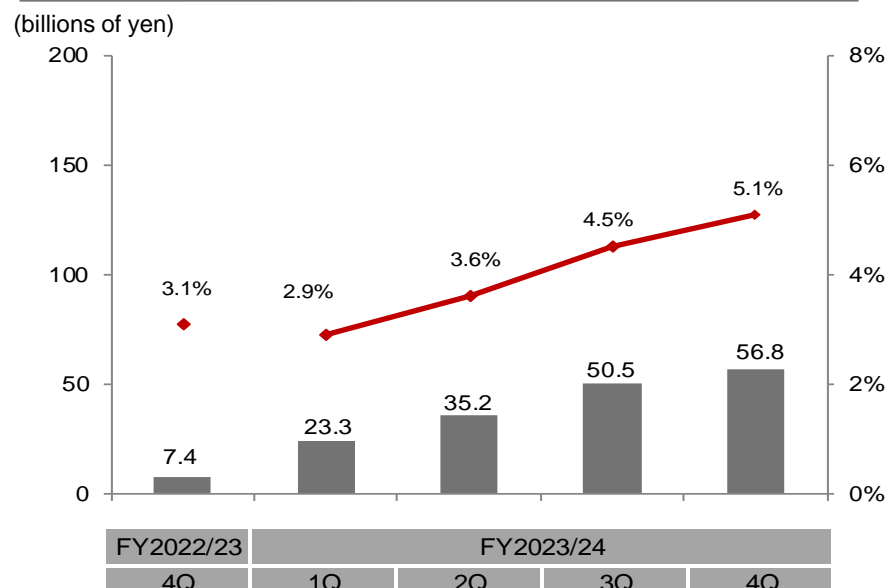
	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equity	3.3	3.3	3.3	3.2	3.0	3.6	3.3
Interest rate	4.7	2.6	4.7	4.6	3.5	2.8	2.6
Foreign exchange	1.4	2.1	1.4	2.3	1.7	2.3	2.1
Sub-total	9.4	8.0	9.4	10.1	8.2	8.7	8.0
Diversification benefit	-3.2	-2.5	-3.2	-3.9	-2.7	-2.9	-2.5
VaR	6.2	5.5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

Consolidated financial highlights

Full year



Quarter



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

Item	FY2022/23	FY2023/24			
	4Q	1Q	2Q	3Q	4Q
Net revenue	324.9	348.9	367.8	400.2	445.1
Income (loss) before income taxes	22.7	46.3	56.7	78.7	92.1
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	7.4	23.3	35.2	50.5	56.8
Total NHI shareholders' equity	3,148.6	3,265.4	3,291.4	3,279.5	3,350.2
ROE (%)	3.1%	2.9%	3.6%	4.5%	5.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	2.46	7.71	11.61	16.77	18.92
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	2.34	7.40	11.21	16.10	18.02
Total NHI shareholders' equity per share (yen)	1,048.24	1,071.38	1,092.03	1,087.95	1,127.72

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

Consolidated income

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

Main revenue items

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

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

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

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

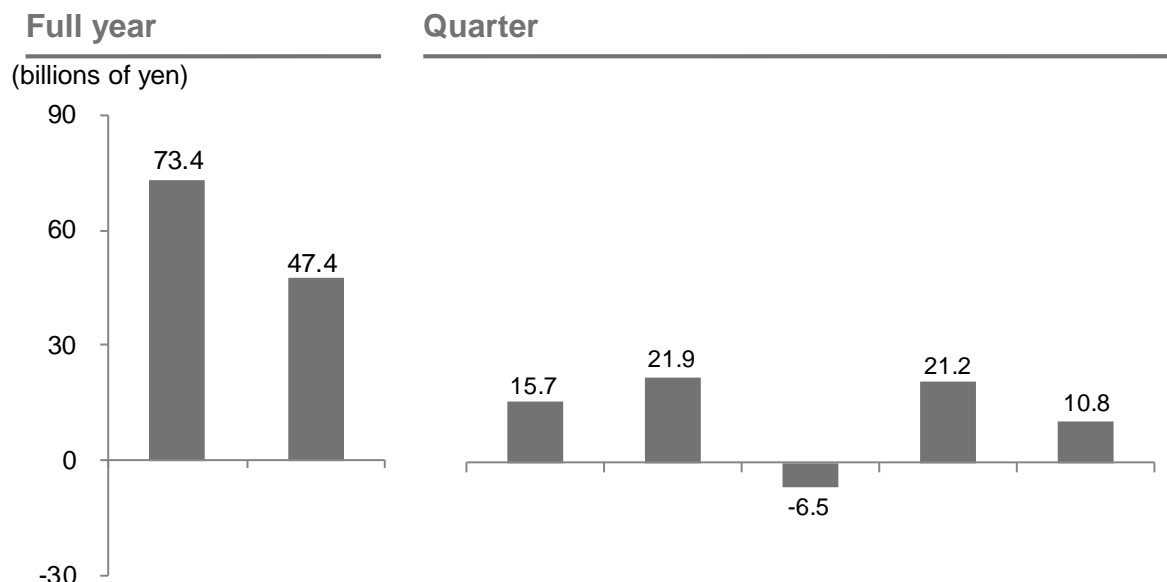
Geographic information: Income (loss) before income taxes¹

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

1. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended March 31, 2024). Nomura's revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.

Segment “Other”

Income (loss) before income taxes



	Full year		Quarter				
	FY2022/23	FY2023/24	FY2022/23 4Q	FY2023/24 1Q	FY2023/24 2Q	FY2023/24 3Q	FY2023/24 4Q
Net gain (loss) related to economic hedging transactions	-4.8	2.0	6.3	3.4	-8.9	7.6	0.0
Realized gain (loss) on investments in equity securities held for operating purposes	28.4	21.0	6.2	8.2	0.0	11.8	1.0
Equity in earnings of affiliates	47.7	46.4	12.7	13.7	9.0	8.8	14.9
Corporate items	-12.6	-12.0	-7.8	1.9	1.4	-6.5	-8.9
Others	14.7	-10.1	-1.8	-5.3	-8.0	-0.5	3.8
Income (loss) before income taxes	73.4	47.4	15.7	21.9	-6.5	21.2	10.8

Retail related data (1)

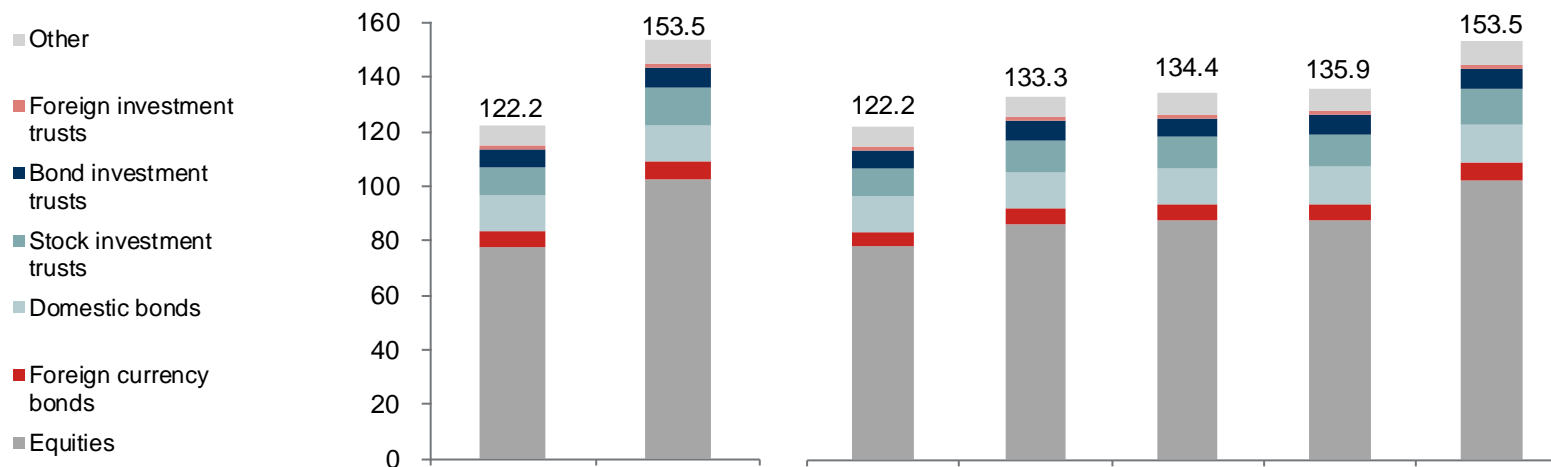
(billions of yen)	Full year		Quarter					QoQ	YoY
	FY2022/23	FY2023/24	FY2022/23	FY2023/24					
			4Q	1Q	2Q	3Q	4Q		
Commissions	112.5	173.5	29.1	41.3	41.9	41.1	49.1	19.4%	68.7%
Of which, stock brokerage commission	50.9	80.2	13.4	19.1	18.8	17.2	25.1	46.5%	86.9%
Of which, commissions for distribution of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

1. Including former Net & Call.

Retail related data (2)

Retail client assets

(trillions of yen)



	FY2022/23	FY2023/24					
	Mar	Mar	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Equities	78.0	102.5	78.0	86.6	87.7	87.9	102.5
Foreign currency bonds	5.3	6.4	5.3	5.7	5.8	6.0	6.4
Domestic bonds ¹	13.2	13.7	13.2	13.3	13.3	13.5	13.7
Stock investment trusts	10.2	13.3	10.2	11.3	11.2	11.9	13.3
Bond investment trusts	6.8	7.3	6.8	7.2	7.1	7.1	7.3
Foreign investment trusts	1.2	1.8	1.2	1.4	1.5	1.5	1.8
Other ²	7.5	8.6	7.5	7.8	7.8	8.0	8.6
Total	122.2	153.5	122.2	133.3	134.4	135.9	153.5

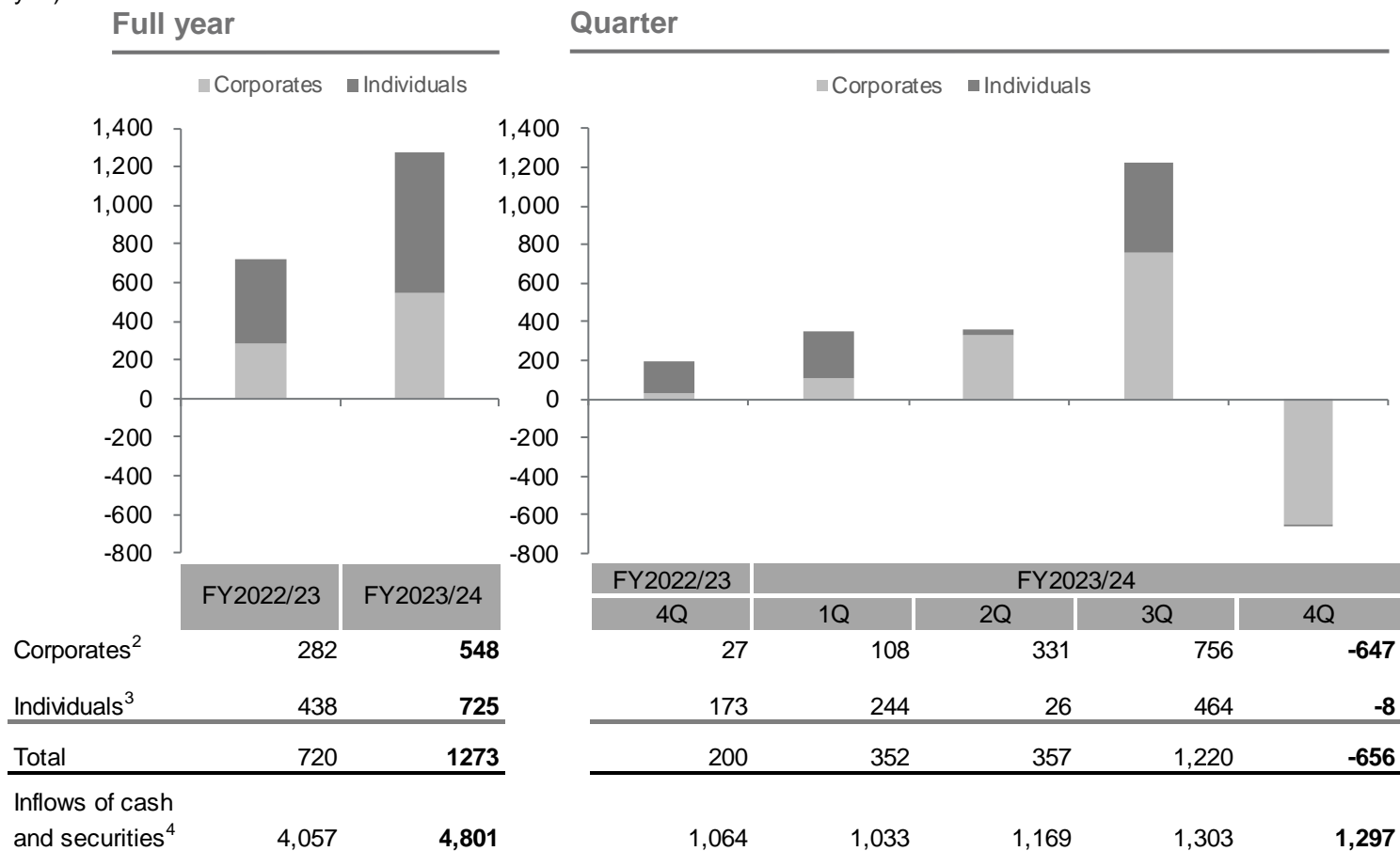
1. Including CBs and warrants.

2. Including annuity insurance.

Retail related data (3)

Net inflows of cash and securities¹

(billions of yen)



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

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

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

4. Retail channels only.

Retail related data (4)

Number of accounts

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

New Individual accounts / IT share²

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

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

Investment Management related data (1)

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

Assets under management by company

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

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

2. Net after deducting duplications from assets under management (gross).

Investment Management related data (2)

Asset inflows/outflows by business¹

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

Domestic public investment trust market and Nomura Asset Management market share²

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

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

Wholesale related data

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

Breakdown of Wholesale revenues

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

Number of employees

	FY2022/23	FY2023/24	FY2022/23	FY2023/24			
	Mar	Mar	Mar	Jun	Sep	Dec	Mar
Japan	15,131	14,872	15,131	15,382	15,158	14,996	14,872
Europe	2,937	3,053	2,937	2,971	2,993	3,015	3,053
Americas	2,387	2,440	2,387	2,426	2,486	2,458	2,440
Asia and Oceania ¹	6,320	6,488	6,320	6,465	6,492	6,449	6,488
Total	26,775	26,853	26,775	27,244	27,129	26,918	26,853

1. Includes Powai office in India.

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