

# Consolidated Results of Operations

## **Second quarter, year ending March 2023**

(US GAAP)

Nomura Holdings, Inc.

November 2022

## Presentation

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## Financial Supplement

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# Executive summary (1/2)

## FY2022/23 1H highlights

- **Income before income taxes: Y43.2bn (-55% YoY); Net income<sup>1</sup>: Y18.5bn (-64% YoY); EPS<sup>2</sup>: Y5.91; ROE<sup>3</sup>: 1.2%**
- Three segment income before income taxes of Y49.7bn (-46% YoY)
  - Market uncertainty drove a **decline in Retail flow revenue, etc.** and **negatively impacted Investment Management investment gain/loss**
  - **Steady growth in stable revenues:** Retail recurring revenue and Investment Management business revenue both grew YoY
  - **Rebound in Wholesale earnings:** Fixed Income performed well driven by Macro (Rates, FX/EM), while the loss related to transactions with a US client booked last year was no longer present
- Half-year dividend per share: Y5

|                                      | FY2022/23<br>1H | FY2021/22<br>1H | YoY  |  |   | FY2022/23<br>1H | FY2021/22<br>1H | YoY  |
|--------------------------------------|-----------------|-----------------|------|--|---|-----------------|-----------------|------|
| Net revenue                          | Y617.0bn        | Y672.1bn        | -8%  |  | Income (loss) before income taxes:<br>Business segment results                            |                 |                 |      |
| Income (loss) before<br>income taxes | Y43.2bn         | Y97.0bn         | -55% |  | Retail  | Y10.4bn         | Y36.0bn         | -71% |
| Net income (loss) <sup>1</sup>       | Y18.5bn         | Y51.7bn         | -64% |  | Investment Management   | -Y6.2bn         | Y59.9bn         | -    |
| EPS <sup>2</sup>                     | Y5.91           | Y16.25          | -64% |  | Wholesale   | Y45.5bn         | -Y3.4bn         | -    |
| ROE <sup>3</sup>                     | 1.2%            | 3.8%            |      |  | Three segment total   | Y49.7bn         | Y92.6bn         | -46% |
|                                      |                 |                 |      |  | Other   | -Y1.8bn         | -Y0.8bn         | -    |
|                                      |                 |                 |      |  | Unrealized gain (loss) on investments in<br>equity securities held for operating purposes | -Y4.7bn         | Y5.2bn          | -    |
|                                      |                 |                 |      |  | Income (loss) before income taxes   | Y43.2bn         | Y97.0bn         | -55% |

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)

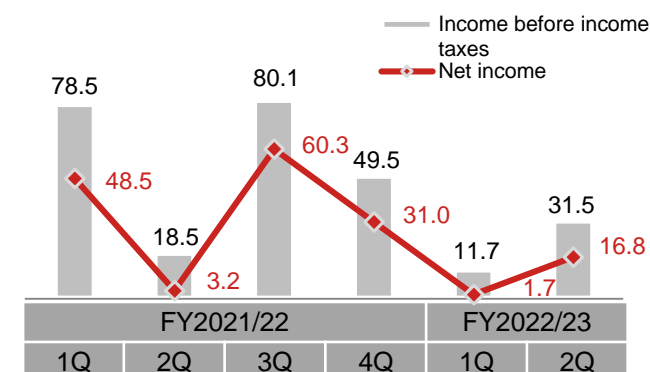
## FY2022/23 2Q highlights

- **Income before income taxes: Y31.5bn (2.7x QoQ); Net income<sup>1</sup>: Y16.8bn (9.9x QoQ); EPS<sup>2</sup>: Y5.41; ROE<sup>3</sup>: 2.2%**
- **Three segment income before income taxes of Y31.2bn: Up 69% QoQ driven by improvement in Investment Management investment gain/loss**
  - Retail
    - ✓ Retail clients sat on the sidelines amid ongoing market uncertainty, leading to muted flow revenue, etc.
    - ✓ Recurring revenue remained resilient as efforts to grow client assets gained traction, while cost controls helped lift recurring revenue cost coverage ratio to 51%
  - Investment Management
    - ✓ Asset management fees remained roughly unchanged QoQ as investment trust and investment advisory businesses both booked inflows; Alternative AuM topped Y1.2trn
    - ✓ Investment gain/loss improved and net revenue and income before income taxes both rebounded QoQ
  - Wholesale
    - ✓ Fixed Income and Investment Banking posted stronger revenues QoQ, while yen depreciation also contributed to a QoQ gain in Wholesale net revenue
- **Segment Other income before income taxes of Y2.1bn (improved from 1Q loss of Y3.9bn)**
  - Although contribution from gain/loss from affiliate companies was lower, gain/loss from economic hedging transactions improved

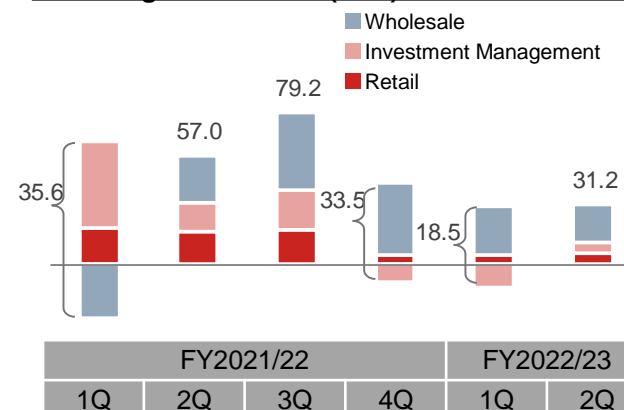
## Income before income taxes and net income<sup>1</sup>

### Groupwide

(billions of yen)



### 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)

|                                   | FY2021/22 |        |       | FY2022/23 |       |       |       | FY21/22 | FY22/23 | YoY   |
|-----------------------------------|-----------|--------|-------|-----------|-------|-------|-------|---------|---------|-------|
|                                   | 2Q        | 3Q     | 4Q    | 1Q        | 2Q    | QoQ   | YoY   | 1H      | 1H      |       |
| Net revenue                       | 318.9     | 351.0  | 340.8 | 299.0     | 318.0 | 6%    | -0.3% | 672.1   | 617.0   | -8%   |
| Non-interest expenses             | 300.4     | 270.9  | 291.3 | 287.3     | 286.5 | -0.3% | -5%   | 575.1   | 573.8   | -0.2% |
| Income (loss) before income taxes | 18.5      | 80.1   | 49.5  | 11.7      | 31.5  | 2.7x  | 70%   | 97.0    | 43.2    | -55%  |
| Net income (loss) <sup>1</sup>    | 3.2       | 60.3   | 31.0  | 1.7       | 16.8  | 9.9x  | 5.2x  | 51.7    | 18.5    | -64%  |
| EPS <sup>2</sup>                  | Y1.01     | Y19.07 | Y9.89 | Y0.52     | Y5.41 | 10.4x | 5.4x  | Y16.25  | Y5.91   | -64%  |
| ROE <sup>3</sup>                  | 0.5%      | 8.7%   | 4.3%  | 0.2%      | 2.2%  |       |       | 3.8%    | 1.2%    |       |

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

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## Net revenue and income (loss) before income taxes

| (billions of yen)                 |   | FY2021/22 |       |       | FY2022/23 |       |      |       | FY21/22 | FY22/23 |      |
|-----------------------------------|---|-----------|-------|-------|-----------|-------|------|-------|---------|---------|------|
|                                   |   | 2Q        | 3Q    | 4Q    | 1Q        | 2Q    | QoQ  | YoY   | 1H      | 1H      | YoY  |
| Net revenue                       | Retail  | 85.2      | 87.4  | 70.5  | 71.4      | 72.5  | 2%   | -15%  | 170.2   | 143.9   | -15% |
|                                   | Investment Management   | 34.3      | 40.1  | 10.1  | 7.6       | 26.2  | 3.5x | -24%  | 97.8    | 33.8    | -65% |
|                                   | Wholesale   | 172.7     | 202.7 | 194.9 | 199.0     | 205.5 | 3%   | 19%   | 305.4   | 404.5   | 32%  |
|                                   | Subtotal  | 292.2     | 330.2 | 275.4 | 278.0     | 304.2 | 9%   | 4%    | 573.4   | 582.1   | 2%   |
|                                   | Other*  | 24.8      | 21.6  | 64.2  | 23.9      | 15.6  | -35% | -37%  | 93.5    | 39.6    | -58% |
|                                   | Unrealized gain (loss) on investments in equity securities held for operating purpose | 1.9       | -0.8  | 1.2   | -2.8      | -1.8  | -    | -     | 5.2     | -4.7    | -    |
|                                   | Net revenue   | 318.9     | 351.0 | 340.8 | 299.0     | 318.0 | 6%   | -0.3% | 672.1   | 617.0   | -8%  |
| Income (loss) before income taxes | Retail  | 17.0      | 18.0  | 5.2   | 4.9       | 5.5   | 12%  | -68%  | 36.0    | 10.4    | -71% |
|                                   | Investment Management   | 15.0      | 20.4  | -8.8  | -11.7     | 5.6   | -    | -63%  | 59.9    | -6.2    | -    |
|                                   | Wholesale   | 25.0      | 40.8  | 37.0  | 25.3      | 20.2  | -20% | -19%  | -3.4    | 45.5    | -    |
|                                   | Subtotal  | 57.0      | 79.2  | 33.5  | 18.5      | 31.2  | 69%  | -45%  | 92.6    | 49.7    | -46% |
|                                   | Other*  | -40.4     | 1.7   | 14.9  | -3.9      | 2.1   | -    | -     | -0.8    | -1.8    | -    |
|                                   | Unrealized gain (loss) on investments in equity securities held for operating purpose | 1.9       | -0.8  | 1.2   | -2.8      | -1.8  | -    | -     | 5.2     | -4.7    | -    |
|                                   | Income (loss) before income taxes   | 18.5      | 80.1  | 49.5  | 11.7      | 31.5  | 2.7x | 70%   | 97.0    | 43.2    | -55% |

\*Additional information on "Other" (2Q) ■ Gain related to economic hedging (Y100m)

■ Loss on changes to own and counterparty credit spreads related to Derivatives (Y2.6bn)

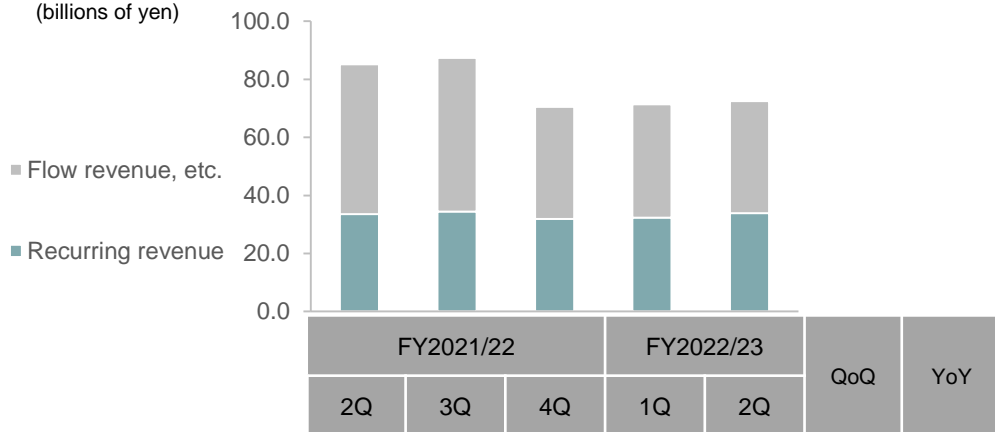
■ Recognized fines by SEC/CFTC related to use of and record keeping on unauthorized communications platforms (1Q: Y6.5bn; 2Q: Y6.7bn)

## Net revenue and income before income taxes

| (billions of yen)          | FY2021/22 |      |      | FY2022/23 |             | QoQ | YoY  |
|----------------------------|-----------|------|------|-----------|-------------|-----|------|
|                            | 2Q        | 3Q   | 4Q   | 1Q        | 2Q          |     |      |
| Net revenue                | 85.2      | 87.4 | 70.5 | 71.4      | <b>72.5</b> | 2%  | -15% |
| Non-interest expenses      | 68.2      | 69.3 | 65.3 | 66.5      | <b>67.0</b> | 1%  | -2%  |
| Income before income taxes | 17.0      | 18.0 | 5.2  | 4.9       | <b>5.5</b>  | 12% | -68% |

## Breakdown of net revenue

| (billions of yen)               | FY2021/22 |      |      | FY2022/23 |             | QoQ | YoY  |
|---------------------------------|-----------|------|------|-----------|-------------|-----|------|
|                                 | 2Q        | 3Q   | 4Q   | 1Q        | 2Q          |     |      |
| Recurring revenue <sup>1</sup>  | 33.5      | 34.5 | 31.9 | 32.3      | <b>33.9</b> | 5%  | 1%   |
| Flow revenue, etc. <sup>2</sup> | 51.7      | 52.9 | 38.5 | 39.1      | <b>38.6</b> | -1% | -25% |
| Net revenue                     | 85.2      | 87.4 | 70.5 | 71.4      | <b>72.5</b> | 2%  | -15% |



## Key points

- Net revenue: Y72.5bn (+2% QoQ; -15% YoY)
- Income before income taxes: Y5.5bn (+12% QoQ; -68% YoY)

- Flow revenue, etc. slowed as investors remained on the sidelines amid ongoing market uncertainty, while recurring revenue remained resilient driven by efforts to grow client assets

Recurring revenue

- Ongoing net inflows of recurring revenue assets, notably discretionary investments, loans, and insurance
- Recurring revenue increased QoQ despite market headwinds; Recurring revenue cost coverage ratio increased to 51%
- Level fee assets which fully launched in April stood at over Y250bn as of the end of September

Flow revenue, etc.

- Investor sentiment impacted by recession and inflation concerns, pushing down sales of investment trusts and foreign stocks
- Consulting-related revenue grew QoQ driven by insurance, estate planning and advisory as we further developed our asset consulting approach

## ■ Growth of client assets

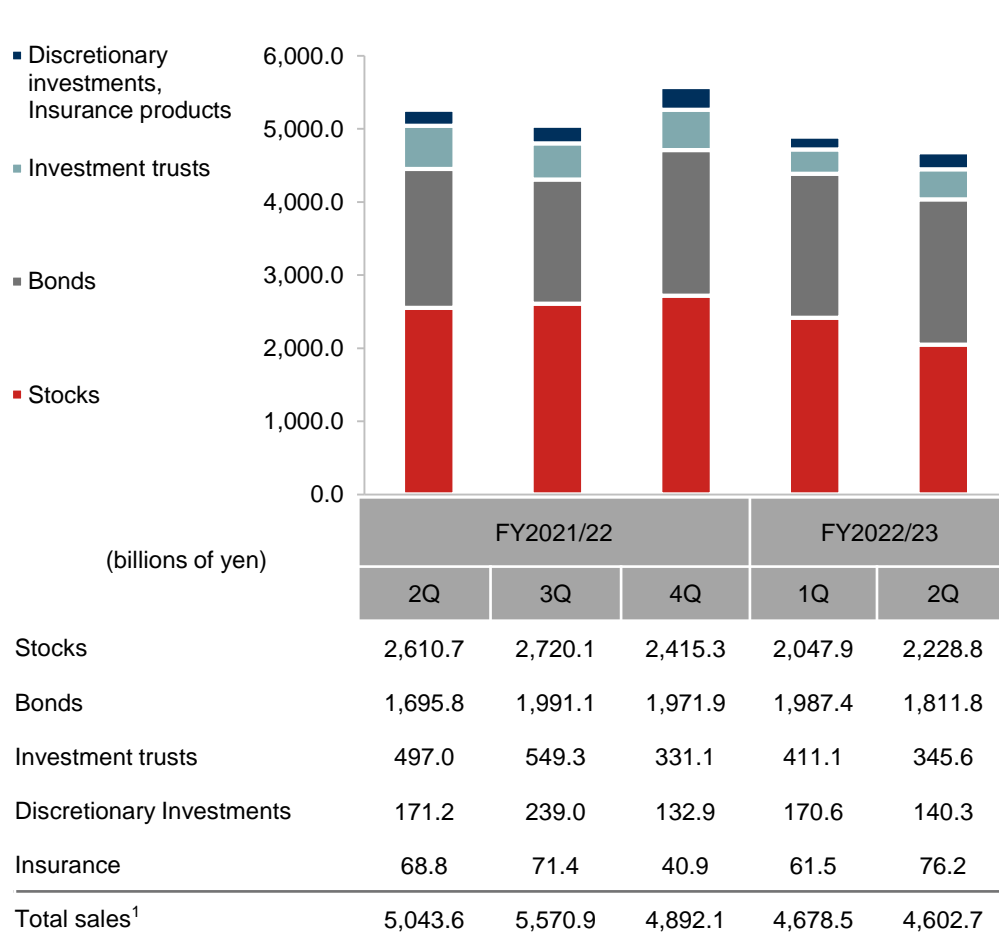
|  | <b>FY2022/23</b> | <b>FY2022/23</b> |
|--|------------------|------------------|
|  | <b>1Q</b>        | <b>2Q</b>        |
| - Investment trust net inflows <sup>3</sup>          | +Y33.1bn         | -Y3.7bn          |
| - Discretionary investment net inflows <sup>3</sup>  | +Y95.6bn         | +Y71.4bn         |
| - Net inflows of cash and securities <sup>4</sup>    | +Y500.3bn        | -Y102.3bn        |
| - Recurring revenue cost coverage ratio <sup>5</sup> | 49%              | 51%              |

1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). Figures from before FY2022/23 1Q have been reclassified following a revision to the scope of recurring revenue in April 2022. 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.

# Retail: Total sales edged down, but inflows into Japan stocks and insurance

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## Total sales<sup>1</sup>



Total sales<sup>1</sup> decreased 2% QoQ

- Stocks: +9% QoQ
  - Sales of domestic stocks increased amid market volatility
  - Primary stock subscriptions<sup>2</sup> remained sluggish (¥14.6bn; flat QoQ)
- Investment trusts: -16% QoQ
  - Inflows into Nomura Sustainable Select launched in July as well as US and global equity funds, but weak market environment led to slowdown in sales
- Bonds: -9% QoQ
  - Sales of bonds declined due mainly to a decrease in sales of JGBs for individuals and other bonds
- Discretionary investments: -18% QoQ
  - Fund Wrap contracts declined QoQ
- Insurance: +24% QoQ
  - Improvement to anticipated rate of return due to US rate hikes contributed to rise in sales of foreign currency denominated insurance products

## Top selling investment trusts (Jul – Sep 2022)

- 1 AllianceBernstein US Growth Equity Fund
- 2 Nomura Sustainable Select
- 3 Fidelity World Value Growth Equity Fund

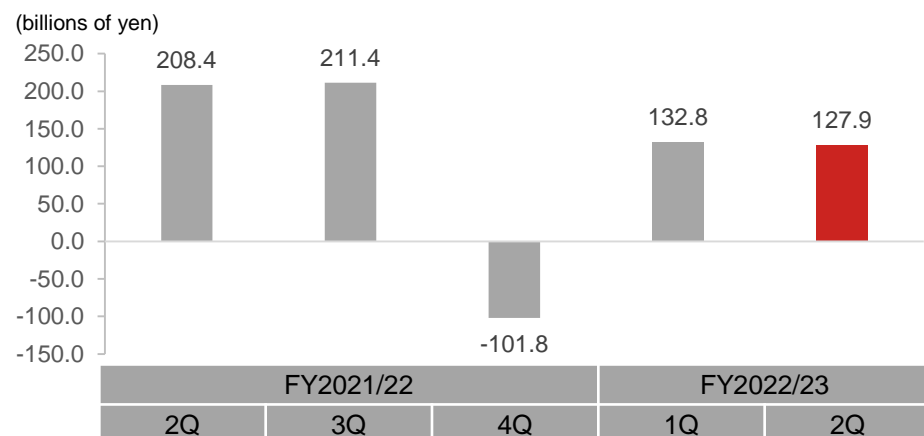
1. In FY2022/23 1Q, the scope of total sales was revised from Retail channels only to include Retail channels, Japan Wealth Management Group, Net & Call and intermediary. As a result, figures from before FY2022/23 1Q have been reclassified.

2. Retail channels, Japan Wealth Management Group, Net & Call, Hotto Direct.



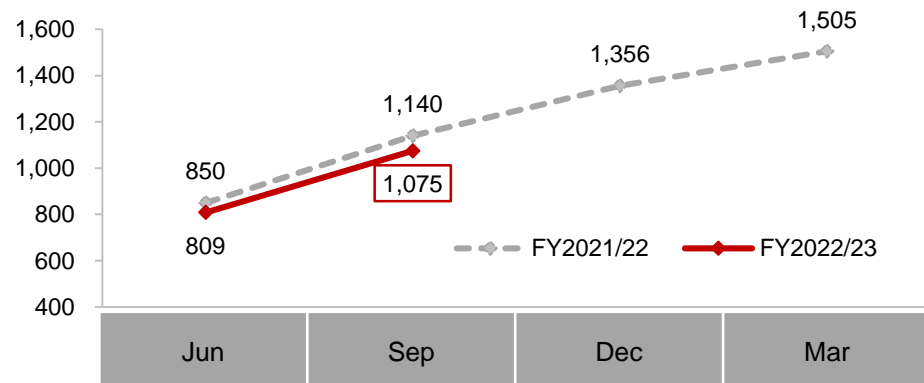
# Retail: KPI summary

## Net inflows of recurring revenue assets<sup>1</sup>

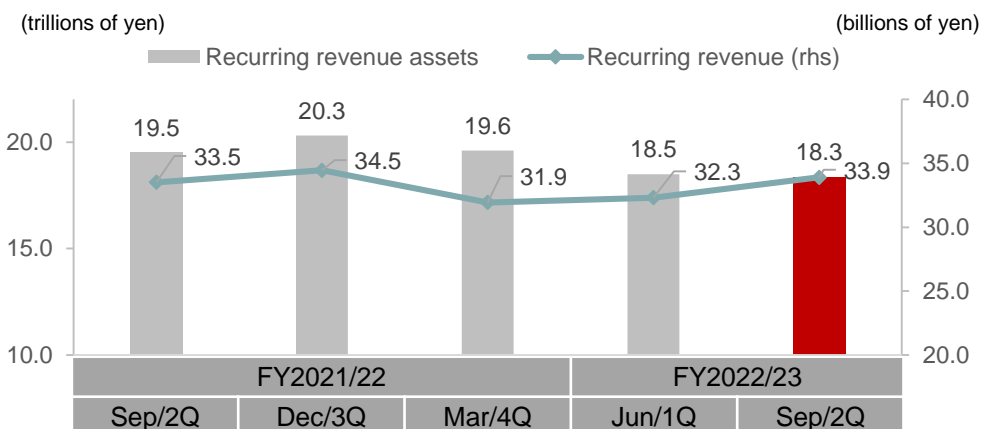


## Flow business clients

(thousands) ■ Continued to approach wide range of clients, although pace slowed compared to same quarter last year when market was rallying

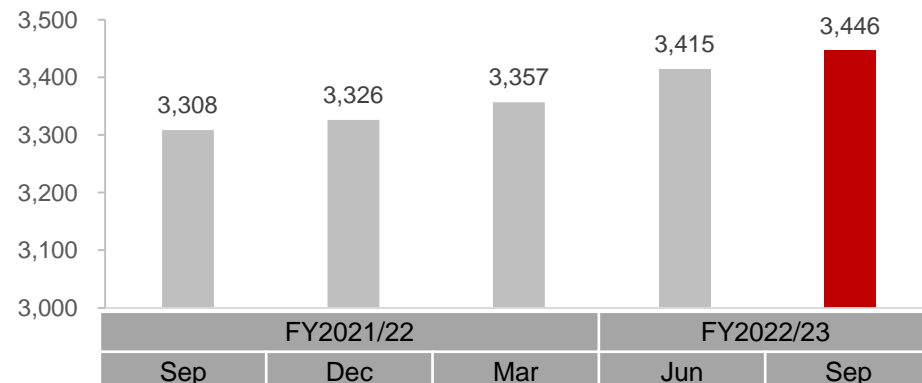


## Recurring revenue assets and recurring revenue<sup>2</sup>



## Services for salaried employees

(thousands) ■ Increase in ESOP related services for salaried employees

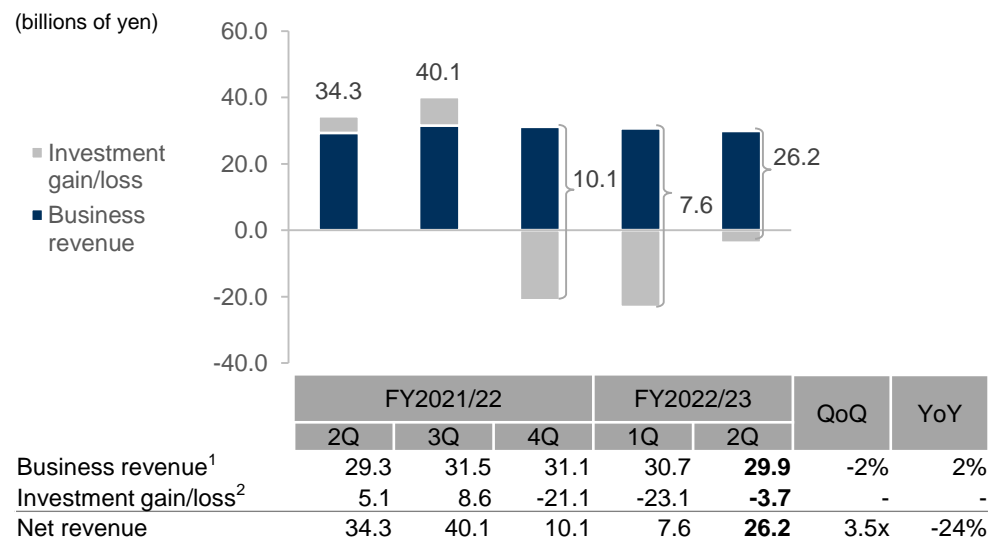


1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts.  
 2. Figures from before FY2022/23 1Q have been reclassified following a revision to the scope of recurring revenue in April 2022.

## Net revenue and income (loss) before income taxes

| (billions of yen)                 | FY2021/22 |      |      | FY2022/23 |             | QoQ  | YoY  |
|-----------------------------------|-----------|------|------|-----------|-------------|------|------|
|                                   | 2Q        | 3Q   | 4Q   | 1Q        | 2Q          |      |      |
| Net revenue                       | 34.3      | 40.1 | 10.1 | 7.6       | <b>26.2</b> | 3.5x | -24% |
| Non-interest expenses             | 19.3      | 19.8 | 18.9 | 19.3      | <b>20.6</b> | 7%   | 7%   |
| Income (loss) before income taxes | 15.0      | 20.4 | -8.8 | -11.7     | <b>5.6</b>  | -    | -63% |

## 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, limited partner investment stakes and general partner investment stakes in private equity and other investment businesses, and Mebuki Financial Group investment gain/loss.

## Key points

- Net revenue: Y26.2bn (3.5x QoQ; -24% YoY)
- Income before income taxes: Y5.6bn (-63% YoY)
  - Net revenue and income before income taxes both rebounded on an improvement in investment gain/loss

### Business revenue

- Net revenue: Y29.9bn (-2% QoQ; +2% YoY)
  - Asset management business remains solid as investment trust business and investment advisory and international businesses report inflows despite ongoing market uncertainties to deliver asset management fees on par with last quarter
  - Performance fees declined QoQ

### Investment gain/loss

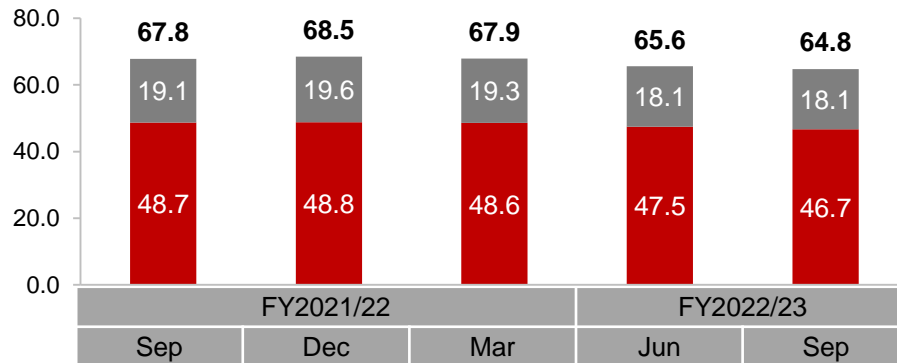
- Net revenue: -Y3.7bn
  - Loss related to investment in American Century Investments (ACI) declined QoQ
  - Unrealized gain/loss on Nomura Capital Partners investee companies improved significantly

# Investment Management: Inflows into investment trusts and institutional investor business

## Assets under management (net)<sup>1</sup>

(trillions of yen)

■ Investment advisory and international businesses, etc.  
■ Investment trust business



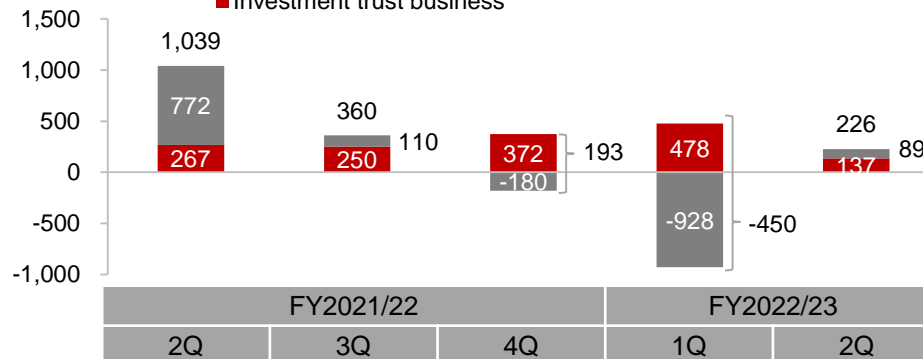
## AuM remain high despite declining due to market factors (quarterly average AuM of Y66.2trn)

- **Investment trust business**
  - Outflows from MRFs, etc. (Y160bn), but inflows into core investment trusts<sup>4</sup> (Y300bn)
  - Inflows from Nomura Securities channel via unlisted REIT and ESG fund which was launched in July
  - Bank channel booked sixth straight quarter of inflows (Sep AuM: Y2.2trn)
  - Ongoing inflows into DC funds (Sep AuM: Y1.8trn; AuM market share<sup>5</sup>: 20.5%)
- **Investment advisory and international businesses, etc.**
  - Inflows in Japan centered on alternatives, etc.
  - International booked inflows into equity funds

## Net inflows<sup>2,3</sup>

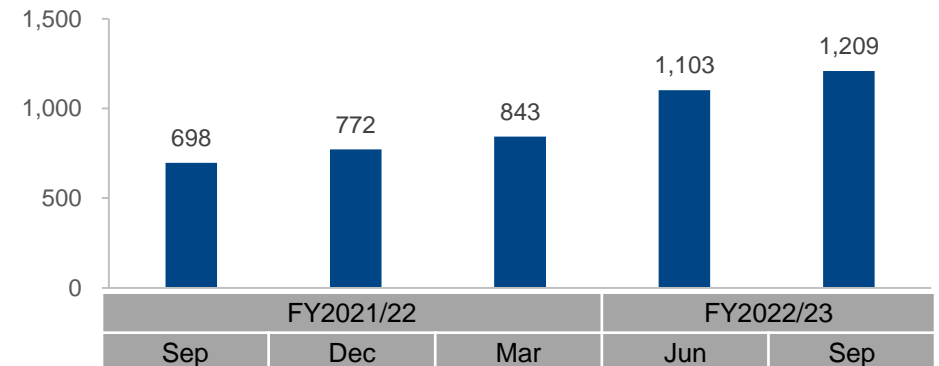
(billions of yen)

■ Investment advisory and international businesses, etc.  
■ Investment trust business



## Steady growth in alternative AuM<sup>3,6</sup>

(billions of yen)



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 investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory. 2. Based on assets under management (net). 3. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds. 4. Excluding ETFs. 5. Nomura, based on published data.

6. Total of Nomura Asset Management alternative AuM and third party investments related to Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory.

## Net revenue and income before income taxes<sup>2</sup>

| (billions of yen)                       | FY2021/22 |       |       | FY2022/23 |              | QoQ  | YoY  |
|---|-----------|-------|-------|-----------|--------------|------|------|
|   | 2Q        | 3Q    | 4Q    | 1Q        | 2Q           |      |      |
| Net revenue                             | 172.7     | 202.7 | 194.9 | 199.0     | <b>205.5</b> | 3%   | 19%  |
| Non-interest expenses                   | 147.7     | 161.9 | 157.9 | 173.7     | <b>185.3</b> | 7%   | 25%  |
| Income before income taxes              | 25.0      | 40.8  | 37.0  | 25.3      | <b>20.2</b>  | -20% | -19% |
| <i>CIR</i>                              | 86%       | 80%   | 81%   | 87%       | <b>90%</b>   |      |      |
| <i>Revenue/modified RWA<sup>1</sup></i> | 7.1%      | 8.2%  | 7.9%  | 7.3%      | <b>7.1%</b>  |      |      |

## Net revenue by business line

| (billions of yen)  | FY2021/22 |       |       | FY2022/23 |              | QoQ | YoY  |
|--------------------|-----------|-------|-------|-----------|--------------|-----|------|
|                    | 2Q        | 3Q    | 4Q    | 1Q        | 2Q           |     |      |
| Global Markets     | 137.2     | 163.8 | 158.2 | 175.3     | <b>177.5</b> | 1%  | 29%  |
| Investment Banking | 35.4      | 38.9  | 36.7  | 23.7      | <b>28.0</b>  | 18% | -21% |
| Net revenue        | 172.7     | 202.7 | 194.9 | 199.0     | <b>205.5</b> | 3%  | 19%  |

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

2. 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 ¥3.2bn (¥2.6bn trading revenue, ¥500m loan-loss provision reversal) and ¥11.5bn (¥9.5bn trading revenue, ¥2bn loan-loss provision reversal) were booked in FY2021/22 3Q and FY2021/22 4Q, respectively.

## Key points

- Net revenue: ¥205.5bn (+3% QoQ; +19% YoY)
- Income before income taxes: ¥20.2bn (-20% QoQ; -19% YoY)
- Revenues up QoQ and YoY
  - Global Markets revenues remaining roughly unchanged QoQ due partly to impact of yen depreciation; Fixed Income revenue growth was driven by Macro Products, while Equities slowed due to ongoing uncertainty
  - Investment Banking revenues increased QoQ on improved performance in Advisory and Solutions
- Variable costs such as bonuses for pay for performance and commissions and floor brokerage declined this quarter, but Wholesale costs increased due to yen depreciation and various other expenses including business development expenses

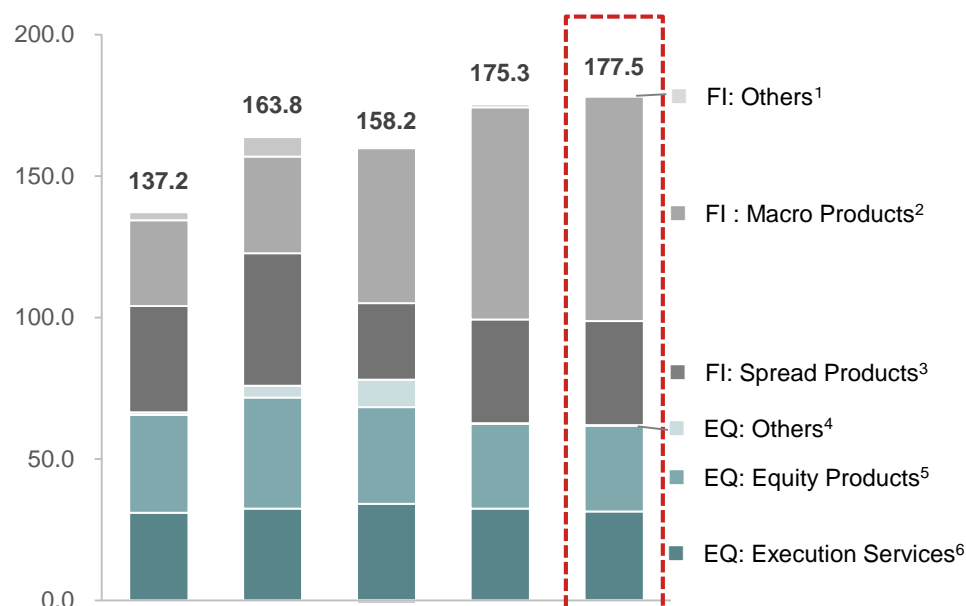
## Net revenue by region

| (billions of yen) | FY2021/22 |       |       | FY2022/23 |              | QoQ | YoY |
|-------------------|-----------|-------|-------|-----------|--------------|-----|-----|
|                   | 2Q        | 3Q    | 4Q    | 1Q        | 2Q           |     |     |
| Americas          | 68.6      | 84.9  | 74.1  | 71.8      | <b>65.1</b>  |     |     |
| EMEA              | 22.6      | 29.2  | 37.0  | 36.1      | <b>39.0</b>  |     |     |
| AEJ               | 31.4      | 41.8  | 32.8  | 40.2      | <b>50.4</b>  |     |     |
| Japan             | 50.0      | 46.8  | 50.9  | 51.0      | <b>51.0</b>  |     |     |
| Net revenue       | 172.7     | 202.7 | 194.9 | 199.0     | <b>205.5</b> | 3%  | 19% |

# Wholesale: Global Markets

## Net revenue

(billions of yen)



|                | FY2021/22 |       |       | FY2022/23 |       | QoQ | YoY |
|----------------|-----------|-------|-------|-----------|-------|-----|-----|
|                | 2Q        | 3Q    | 4Q    | 1Q        | 2Q    |     |     |
| Fixed Income   | 70.7      | 88.0  | 80.1  | 112.6     | 115.6 | 3%  | 63% |
| Equities       | 66.5      | 75.8  | 78.1  | 62.6      | 61.9  | -1% | -7% |
| Global Markets | 137.2     | 163.8 | 158.2 | 175.3     | 177.5 | 1%  | 29% |

## Key points

- Net revenue: Y177.5bn (+1% QoQ; +29% YoY)
  - Despite the uncertain outlook, Global Markets net revenue improved as Fixed Income reported strong performance in Macro Products, offsetting a slowdown in Equities

### Fixed Income


- Net revenue: Y115.6bn (+3% QoQ; +63% YoY)
  - Macro Products: Revenues driven by FX/EM as we tapped into client activity on the back of increased volatility; Rates remained solid, although slowed from very strong previous quarter
  - Spread Products: Amid market uncertainty, Securitized Products slowed slightly QoQ, while Credit remained resilient

### Equities

- Net revenue: Y61.9bn (-1% QoQ; -7% YoY)
  - Equity Products: Overall client activity was muted, but revenues remained roughly unchanged QoQ
  - Execution Services: Revenues dipped slightly QoQ as market volumes declined globally

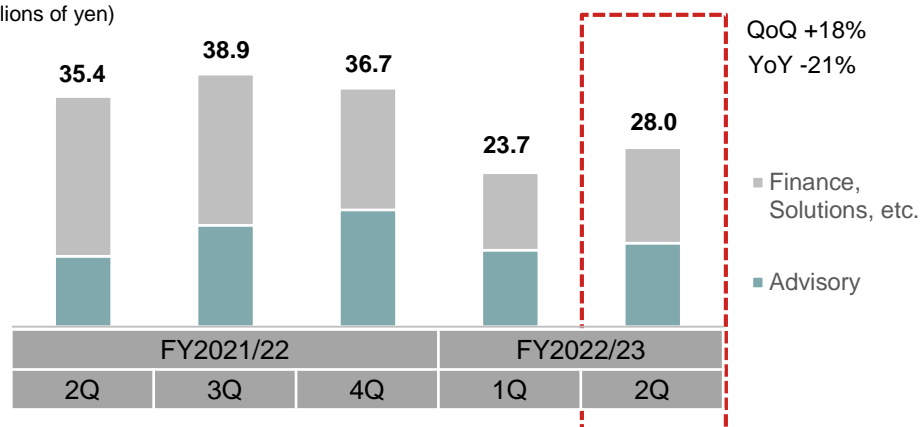
1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products. 4. Businesses run together with Investment Banking, includes loss related to transactions with a US client (as the recoverable amount for part of the claim related to the trading loss can now be reasonably estimated, trading revenue of Y2.6bn and Y9.5bn was booked in FY2021/22 3Q and FY2021/22 4Q, respectively). 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

# Wholesale: Investment Banking

 Sustainability-related

## Net revenue

(billions of yen)



## Key points

- Net revenue: Y28.0bn (+18% QoQ; -21% YoY)
  - Revenues grew QoQ driven by Advisory and Solutions transactions
  - ECM and ALF remained slow in market uncertainty and geopolitical risks

### Advisory

- Sustainability-related and cross-border transactions contributed to growth in revenues in Japan, EMEA and AEJ
- Equity private placements also continued to contribute to revenues

### Finance, Solutions, etc.<sup>1</sup>

- ECM: Follow-on offerings and IPOs remained slow but we continued to top the Japan-related ECM and IPO league tables<sup>2</sup>
- DCM: Revenues flat QoQ as we supported multiple ESG/SDG bond issuances
- Captured market changes to execute broad range of Solutions transactions including equities, rates, and FX

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

2. Source: Refinitiv Jan – Sep 2022.

3. Japan's first accelerated share repurchase.

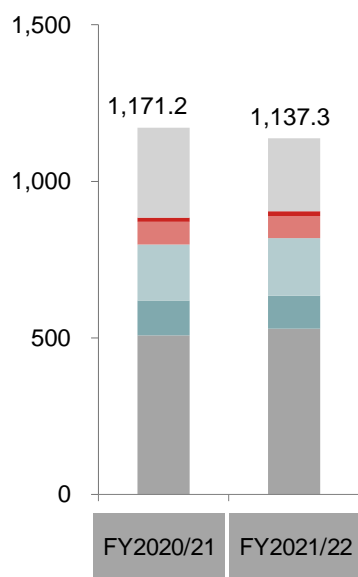
## Collaborated globally to execute deals amid uncertain environment

|                    |  |  |  |
|--------------------|--|--|--|
| Advisory           | ■ Mandated on multiple cross-border and sustainability-related transactions    |  |  |
|                    | Private placement by <b>GRIDSERVE Sustainable Energy (UK)</b> (GBP200m)        | <b>Daiichi Life's</b> acquisition of Partners Group Holdings (NZ) (NZD980m) / investment in Yu Life (UK) (GBP101m) | <b>Remgro's (South Africa)</b> acquisition of Mediclinic International (South Africa) (GBP4.1bn) |
| Finance, Solutions | <b>Clean Energy Associates' (US)</b> sale to Intertek Group (UK) (Undisclosed) | <b>Kronos Solar's (Germany)</b> sale to EDP Renovaveis (Spain) (€250m)   | <b>BC Partners' (UK)</b> stock acquisition (50%) of Fedrigoni (Italy) (€2.6bn)                   |
|                    | ■ Supported foreign-denominated bond issuances and other fundraisings          |  |  |
|                    | <b>NTT Finance</b> USD Green Bonds (\$1.5bn)                                   | <b>East Japan Railway</b> EUR Bonds (€1.2bn)   | <b>European Commission (Belgium)</b> NextGenerationEU Bonds (€12.0bn)                            |
|                    | <b>Export-Import Bank of Korea (Korea)</b> USD Bonds (\$2.5bn)                 | <b>United Mexican States</b> Samurai Bonds (SDG Bonds) (Y75.6bn)   | <b>JMDC</b> Global PO (Y20.3bn)  |
|                    | <b>Thai Life Insurance (Thailand)</b> IPO (THB34.5bn)                          | <b>Sona BLW Percision Forgings (India)</b> PO (Stake sale by Blackstone Advisors India) (INR40.5bn)                | <b>JOYFUL HONDA</b> Fully Committed Share Repurchase <sup>3</sup> (Y2.5bn)                       |

# Non-interest expenses

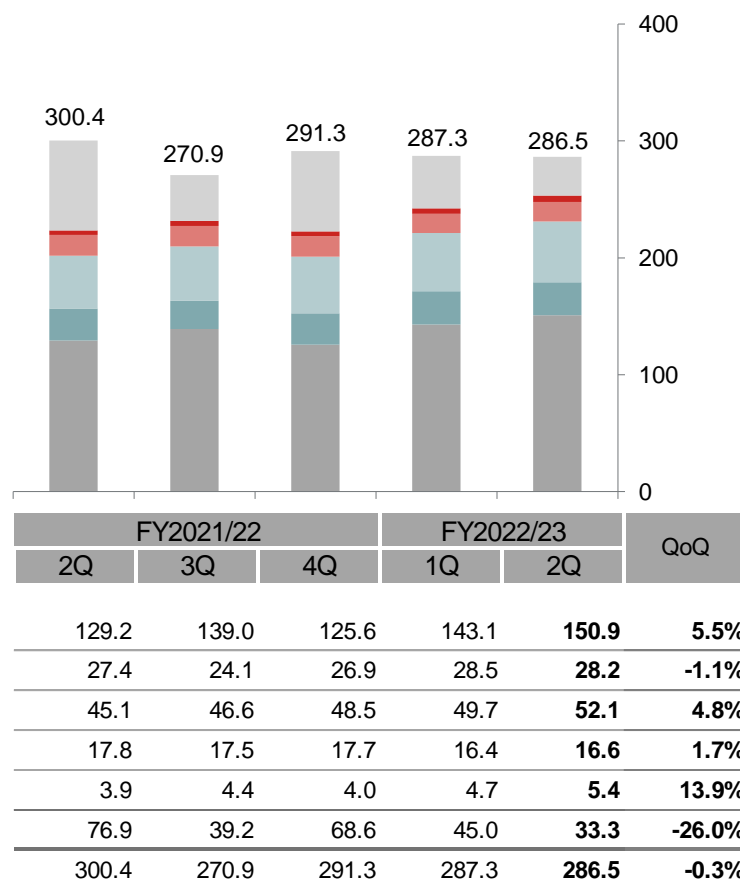
## Full year

(billions of yen)



## Quarter

(billions of yen)



## Key points

- Non-interest expenses: Y286.5bn (-0.3% YoY)
  - Compensation and benefits (+5% QoQ)
    - ✓ Compensation and benefits increased due to yen depreciation
    - ✓ Bonuses increased slightly due to a lag in timing of recognition and other factors
  - Information processing and communications (+5% QoQ)
    - ✓ Hardware rental fees increased in the Americas in addition to yen depreciation
  - Other expenses (-26% QoQ)
    - ✓ Recognized fines by SEC/CFTC related to use of and record keeping on unauthorized communications platforms (1Q: Y6.5bn; 2Q: Y6.7bn)
    - ✓ Other legal expenses declined QoQ

# Robust financial position

## Balance sheet related indicators and capital ratios

|                                     | Mar 2022 | Jun 2022 | Sep 2022 |
|-------------------------------------|----------|----------|----------|
| ■ Total assets                      | Y43.4trn | Y48.9trn | Y51.5trn |
| ■ Shareholders' equity              | Y2.9trn  | Y3.1trn  | Y3.2trn  |
| ■ Gross leverage                    | 14.9x    | 16.0x    | 16.3x    |
| Net leverage <sup>1</sup>           | 9.1x     | 9.7x     | 9.7x     |
| ■ Level 3 assets <sup>2</sup> (net) | Y0.8trn  | Y0.9trn  | Y0.9trn  |
| ■ Liquidity portfolio               | Y7.1trn  | Y7.1trn  | Y7.7trn  |

(billions of yen)

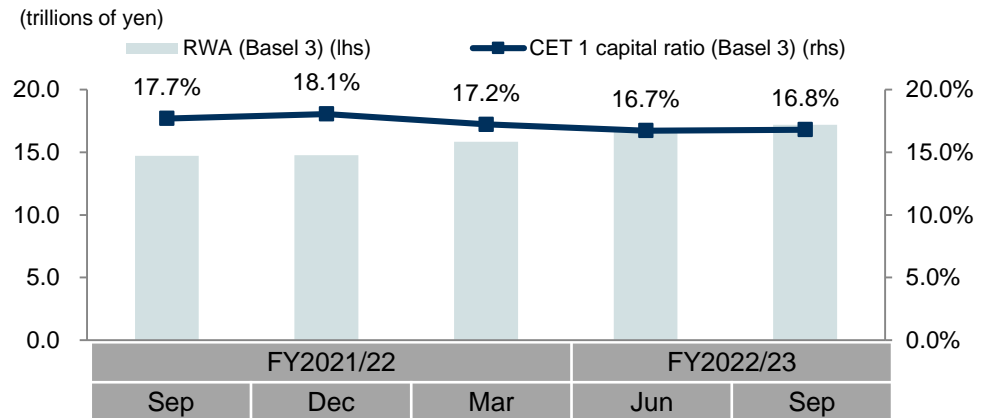
| Basel 3 basis                            | Mar 2022 | Jun 2022 | Sep 2022 <sup>2</sup> |
|--|----------|----------|-----------------------|
| Tier 1 capital                           | 3,103    | 3,198    | 3,282                 |
| Tier 2 capital                           | 0.4      | 0.4      | 0.4                   |
| Total capital                            | 3,103    | 3,198    | 3,282                 |
| RWA                                      | 15,830   | 16,893   | 17,190                |
| Tier 1 capital ratio                     | 19.6%    | 18.9%    | 19.0%                 |
| CET 1 capital ratio <sup>3</sup>         | 17.2%    | 16.7%    | 16.8%                 |
| Consolidated capital adequacy ratio      | 19.6%    | 18.9%    | 19.0%                 |
| Consolidated leverage ratio <sup>4</sup> | 5.98%    | 5.52%    | 5.43%                 |
| HQLA <sup>5</sup>                        | Y6.0trn  | Y5.6trn  | Y5.9trn               |
| LCR <sup>5</sup>                         | 241.7%   | 189.4%   | 194.8%                |
| TLAC ratio (RWA basis)                   | 30.7%    | 30.4%    | 32.4%                 |
| TLAC ratio (Total exposure basis)        | 10.30%   | 9.76%    | 10.08%                |

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

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

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

## RWA and CET 1 capital ratio<sup>3</sup>



## Changes in RWA<sup>2</sup>



5. Daily average for each quarter.



## Financial Supplement

# Consolidated balance sheet

## Consolidated balance sheet

(billions of yen)

|   | Mar 31,<br>2022 | Sep 30,<br>2022 | Increase<br>(Decrease) |                                     | Mar 31,<br>2022 | Sep 30,<br>2022 | Increase<br>(Decrease) |
|---|-----------------|-----------------|------------------------|-------------------------------------|-----------------|-----------------|------------------------|
| <b>Assets</b>   |                 |                 |                        | <b>Liabilities</b>                  |                 |                 |                        |
| Total cash and cash deposits  | 4,064           | <b>4,406</b>    | 343                    | Short-term borrowings               | 1,050           | <b>1,274</b>    | 224                    |
|   |                 |                 |                        | Total payables and deposits         | 4,920           | <b>5,872</b>    | 952                    |
| Total loans and receivables   | 5,001           | <b>5,965</b>    | 964                    | Total collateralized financing      | 14,538          | <b>17,877</b>   | 3,339                  |
|   |                 |                 |                        | Trading liabilities                 | 9,652           | <b>12,212</b>   | 2,560                  |
| Total collateralized agreements   | 16,876          | <b>20,841</b>   | 3,964                  | Other liabilities                   | 1,020           | <b>975</b>      | -46                    |
|   |                 |                 |                        | Long-term borrowings                | 9,258           | <b>10,095</b>   | 836                    |
| Total trading assets and private equity and debt investments <sup>1</sup> | 15,296          | <b>18,138</b>   | 2,842                  | Total liabilities                   | 40,439          | <b>48,305</b>   | 7,865                  |
| Total other assets <sup>1</sup>   | 2,175           | <b>2,182</b>    | 7                      | <b>Equity</b>                       |                 |                 |                        |
|   |                 |                 |                        | Total NHI shareholders' equity      | 2,915           | <b>3,163</b>    | 248                    |
|   |                 |                 |                        | Noncontrolling interest             | 58              | <b>64</b>       | 6                      |
| <b>Total assets</b>   | <b>43,412</b>   | <b>51,532</b>   | <b>8,120</b>           | <b>Total liabilities and equity</b> | <b>43,412</b>   | <b>51,532</b>   | <b>8,120</b>           |

1. Including securities pledged as collateral.

# Value at risk<sup>1</sup>

- Definition
  - 95% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2022, to September 30, 2022 (billions of yen)
  - Maximum: 6.3
  - Minimum: 2.7
  - Average: 4.1

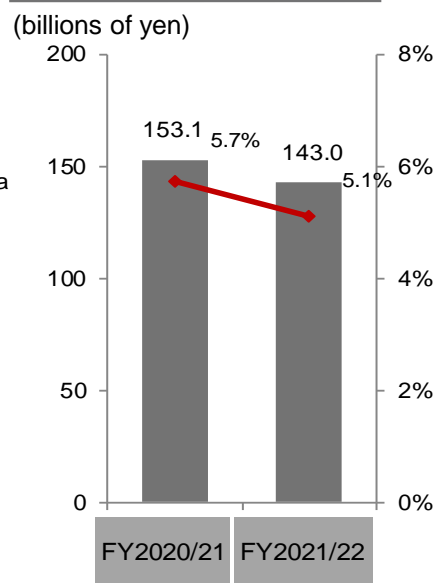
(billions of yen)

|                         | FY2020/21 | FY2021/22 | FY2021/22 |      |      | FY2022/23 |             |
|-------------------------|-----------|-----------|-----------|------|------|-----------|-------------|
|                         | Mar       | Mar       | Sep       | Dec  | Mar  | Jun       | Sep         |
| Equity                  | 22.8      | 1.4       | 2.8       | 2.1  | 1.4  | 1.7       | <b>2.4</b>  |
| Interest rate           | 3.3       | 2.3       | 2.1       | 2.3  | 2.3  | 4.8       | <b>3.7</b>  |
| Foreign exchange        | 3.6       | 0.9       | 0.8       | 1.6  | 0.9  | 1.8       | <b>1.6</b>  |
| Sub-total               | 29.7      | 4.6       | 5.6       | 6.0  | 4.6  | 8.4       | <b>7.7</b>  |
| Diversification benefit | -6.2      | -1.9      | -1.8      | -1.9 | -1.9 | -3.4      | <b>-2.8</b> |
| <b>VaR</b>              | 23.5      | 2.7       | 3.8       | 4.1  | 2.7  | 5.0       | <b>4.9</b>  |

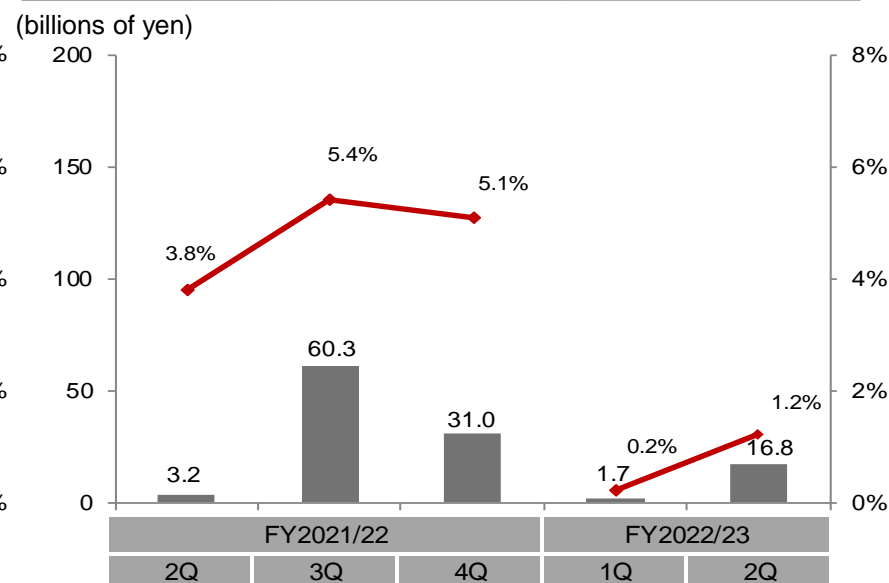
1. From FY2021/22 4Q, VaR confidence level changed from 99% to 95%.

# Consolidated financial highlights

## Full year



## Quarter



|  |         |         |
|--|---------|---------|
| Net revenue  | 1,401.9 | 1,363.9 |
| Income (loss) before income taxes  | 230.7   | 226.6   |
| Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders | 153.1   | 143.0   |
| Total NHI shareholders' equity   | 2,694.9 | 2,914.6 |
| ROE (%) <sup>1</sup>   | 5.7%    | 5.1%    |
| Basic-Net income (loss) attributable to NHI shareholders per share (yen)     | 50.11   | 46.68   |
| Diluted-Net income (loss) attributable to NHI shareholders per share (yen)   | 48.63   | 45.23   |
| Total NHI shareholders' equity per share (yen)                               | 879.79  | 965.80  |

|  |         |         |         |          |          |
|--|---------|---------|---------|----------|----------|
|  | 2Q      | 3Q      | 4Q      | 1Q       | 2Q       |
| Net revenue  | 318.9   | 351.0   | 340.8   | 299.0    | 318.0    |
| Income (loss) before income taxes  | 18.5    | 80.1    | 49.5    | 11.7     | 31.5     |
| Net income (loss) attributable to NHI shareholders                         | 3.2     | 60.3    | 31.0    | 1.7      | 16.8     |
| Total NHI shareholders' equity   | 2,734.1 | 2,807.9 | 2,914.6 | 3,055.5  | 3,163.0  |
| ROE (%)  | 3.8%    | 5.4%    | 5.1%    | 0.2%     | 1.2%     |
| Basic-Net income (loss) attributable to NHI shareholders per share (yen)   | 1.04    | 19.66   | 10.26   | 0.56     | 5.59     |
| Diluted-Net income (loss) attributable to NHI shareholders per share (yen) | 1.01    | 19.07   | 9.89    | 0.52     | 5.41     |
| Total NHI shareholders' equity per share (yen)                             | 883.46  | 931.06  | 965.80  | 1,017.18 | 1,053.91 |

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

# Consolidated income

**NOMURA**

| (billions of yen)                                  | Full year |           | Quarter   |       |       |           |              |
|--|-----------|-----------|-----------|-------|-------|-----------|--------------|
|  | FY2020/21 | FY2021/22 | FY2021/22 |       |       | FY2022/23 |              |
|  |           |           | 2Q        | 3Q    | 4Q    | 1Q        | 2Q           |
| Revenue  |           |           |           |       |       |           |              |
| Commissions  | 376.9     | 332.3     | 91.6      | 82.6  | 75.2  | 70.4      | <b>68.2</b>  |
| Fees from investment banking                       | 108.7     | 149.6     | 33.9      | 46.0  | 34.0  | 27.3      | <b>24.2</b>  |
| Asset management and portfolio service fees        | 230.0     | 270.0     | 67.2      | 69.9  | 68.9  | 68.3      | <b>69.0</b>  |
| Net gain on trading                                | 310.0     | 368.8     | 91.1      | 106.8 | 118.9 | 141.9     | <b>160.9</b> |
| Gain (loss) on private equity and debt investments | 12.7      | 30.8      | 0.5       | 4.6   | -0.3  | -4.5      | <b>5.7</b>   |
| Interest and dividends                             | 356.5     | 284.2     | 69.9      | 82.6  | 67.1  | 109.0     | <b>196.9</b> |
| Gain (loss) on investments in equity securities    | 14.1      | 5.4       | 2.1       | -2.6  | 2.5   | -1.7      | <b>-1.5</b>  |
| Other  | 208.3     | 152.8     | 22.9      | 13.8  | 39.6  | -0.7      | <b>10.5</b>  |
| Total revenue                                      | 1,617.2   | 1,594.0   | 379.2     | 403.8 | 405.9 | 410.0     | <b>533.9</b> |
| Interest expense                                   | 215.4     | 230.1     | 60.3      | 52.8  | 65.1  | 110.9     | <b>215.9</b> |
| Net revenue  | 1,401.9   | 1,363.9   | 318.9     | 351.0 | 340.8 | 299.0     | <b>318.0</b> |
| Non-interest expenses                              | 1,171.2   | 1,137.3   | 300.4     | 270.9 | 291.3 | 287.3     | <b>286.5</b> |
| Income (loss) before income taxes                  | 230.7     | 226.6     | 18.5      | 80.1  | 49.5  | 11.7      | <b>31.5</b>  |
| Net income (loss) attributable to NHI shareholders | 153.1     | 143.0     | 3.2       | 60.3  | 31.0  | 1.7       | <b>16.8</b>  |

# Main revenue items

|   | (billions of yen)                                 | Full year |           | Quarter   |      |      |           |             |
|---|---|-----------|-----------|-----------|------|------|-----------|-------------|
|   |   | FY2020/21 | FY2021/22 | FY2021/22 |      |      | FY2022/23 |             |
|   |   |           |           | 2Q        | 3Q   | 4Q   | 1Q        | 2Q          |
| Commissions                                 | Stock brokerage commissions                       | 262.3     | 236.4     | 67.7      | 57.3 | 53.1 | 48.4      | <b>48.5</b> |
|   | Other brokerage commissions                       | 14.3      | 18.0      | 4.0       | 4.8  | 5.5  | 4.8       | <b>4.7</b>  |
|   | Commissions for distribution of investment trusts | 68.8      | 43.7      | 11.2      | 11.6 | 6.5  | 7.5       | <b>6.4</b>  |
|   | Other   | 31.6      | 34.3      | 8.8       | 8.9  | 10.1 | 9.7       | <b>8.6</b>  |
|   | Total   | 376.9     | 332.3     | 91.6      | 82.6 | 75.2 | 70.4      | <b>68.2</b> |
| Fees from investment banking                | Equity underwriting and distribution              | 30.6      | 33.1      | 10.3      | 9.8  | 3.1  | 3.7       | <b>1.6</b>  |
|   | Bond underwriting and distribution                | 23.1      | 29.8      | 6.1       | 10.0 | 6.3  | 6.7       | <b>4.5</b>  |
|   | M&A / Financial advisory fees                     | 37.8      | 64.2      | 13.7      | 17.5 | 20.0 | 14.0      | <b>14.3</b> |
|   | Other   | 17.2      | 22.4      | 3.8       | 8.7  | 4.6  | 2.8       | <b>3.8</b>  |
|   | Total   | 108.7     | 149.6     | 33.9      | 46.0 | 34.0 | 27.3      | <b>24.2</b> |
| Asset management and portfolio service fees | Asset management fees                             | 150.2     | 171.1     | 42.0      | 44.0 | 44.4 | 43.7      | <b>43.2</b> |
|   | Administration fees                               | 63.2      | 79.6      | 20.4      | 20.8 | 19.5 | 19.0      | <b>19.6</b> |
|   | Custodial fees                                    | 16.6      | 19.4      | 4.8       | 5.0  | 4.9  | 5.6       | <b>6.2</b>  |
|   | Total   | 230.0     | 270.0     | 67.2      | 69.9 | 68.9 | 68.3      | <b>69.0</b> |

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

**NOMURA**

## Adjustment of consolidated results and segment results: Income (loss) before income taxes<sup>1</sup>

| (billions of yen)  | Full year |           | Quarter   |      |      |           |             |
|--|-----------|-----------|-----------|------|------|-----------|-------------|
|  | FY2020/21 | FY2021/22 | FY2021/22 |      |      | FY2022/23 |             |
|  |           |           | 2Q        | 3Q   | 4Q   | 1Q        | 2Q          |
| Retail   | 92.3      | 59.2      | 17.0      | 18.0 | 5.2  | 4.9       | <b>5.5</b>  |
| Investment Management  | 91.0      | 71.5      | 15.0      | 20.4 | -8.8 | -11.7     | <b>5.6</b>  |
| Wholesale  | 64.3      | 74.5      | 25.0      | 40.8 | 37.0 | 25.3      | <b>20.2</b> |
| Three business segments total  | 247.6     | 205.2     | 57.0      | 79.2 | 33.5 | 18.5      | <b>31.2</b> |
| Other  | -28.5     | 15.8      | -40.4     | 1.7  | 14.9 | -3.9      | <b>2.1</b>  |
| Segments total   | 219.1     | 221.0     | 16.6      | 80.9 | 48.4 | 14.6      | <b>33.3</b> |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 11.5      | 5.6       | 1.9       | -0.8 | 1.2  | -2.8      | <b>-1.8</b> |
| Income (loss) before income taxes  | 230.7     | 226.6     | 18.5      | 80.1 | 49.5 | 11.7      | <b>31.5</b> |

## Geographic information: Income (loss) before income taxes<sup>2</sup>

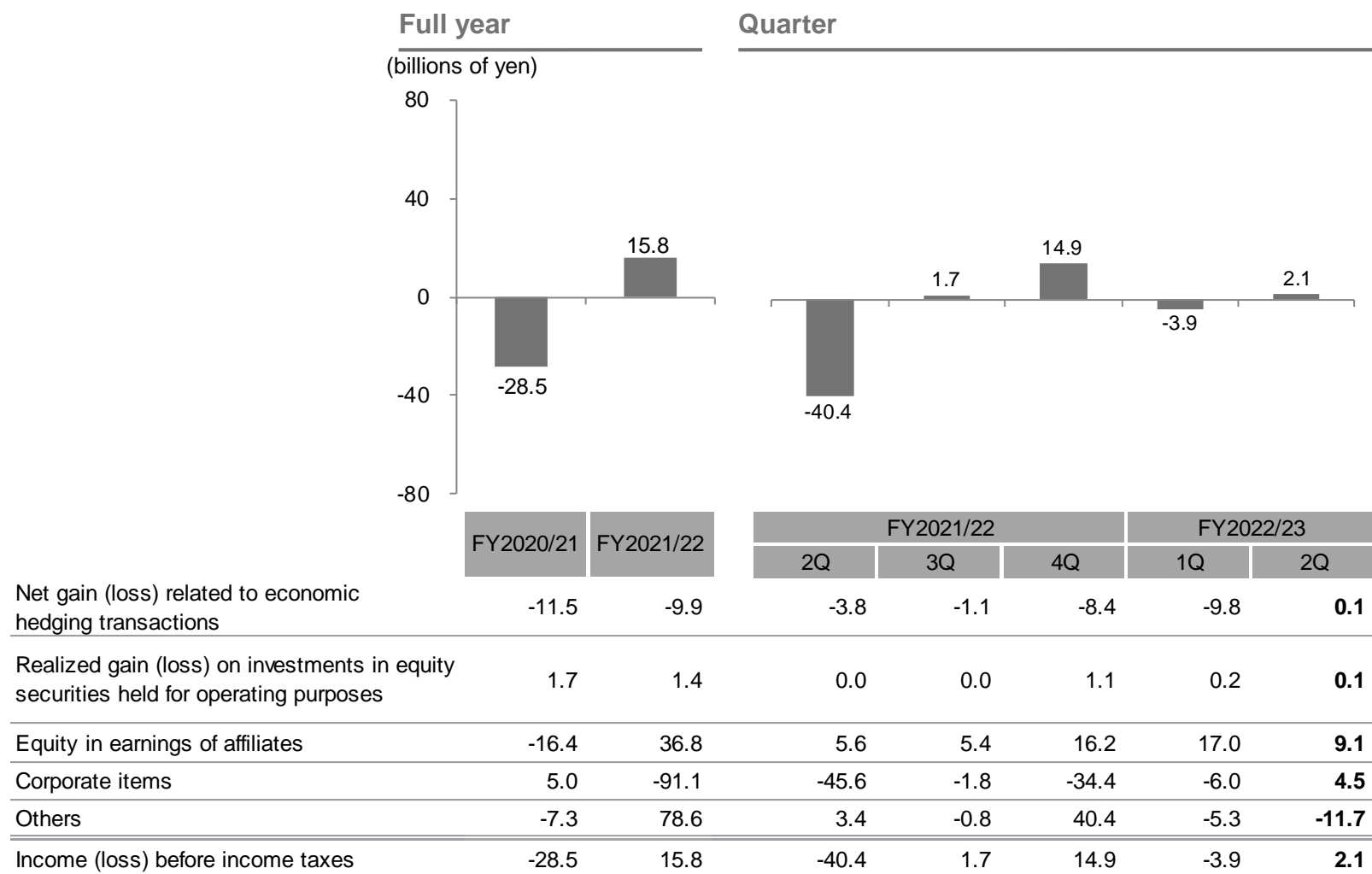
| (billions of yen)                 | Full year |           | Quarter   |      |       |           |              |
|-----------------------------------|-----------|-----------|-----------|------|-------|-----------|--------------|
|                                   | FY2020/21 | FY2021/22 | FY2021/22 |      |       | FY2022/23 |              |
|                                   |           |           | 2Q        | 3Q   | 4Q    | 1Q        | 2Q           |
| Americas                          | -77.0     | -41.0     | -17.2     | 32.2 | -19.4 | -21.6     | <b>-21.4</b> |
| Europe                            | 14.3      | -21.8     | -8.9      | -3.4 | -4.2  | -1.9      | <b>6.4</b>   |
| Asia and Oceania                  | 49.2      | 28.6      | 7.1       | 11.0 | 3.9   | 8.3       | <b>15.6</b>  |
| Subtotal                          | -13.5     | -34.1     | -19.0     | 39.8 | -19.7 | -15.2     | <b>0.6</b>   |
| Japan                             | 244.1     | 260.8     | 37.5      | 40.3 | 69.2  | 26.9      | <b>30.9</b>  |
| Income (loss) before income taxes | 230.7     | 226.6     | 18.5      | 80.1 | 49.5  | 11.7      | <b>31.5</b>  |

1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.

2. Geographic information is based on U.S. GAAP. (Figures are preliminary for the three months ended September 30, 2022). 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<sup>1</sup>



1. On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management newly established. As a result, historical figures have been reclassified in line with the disclosure format for FY2021/22.



# Retail related data (1)

(billions of yen)

## Full year

## Quarter

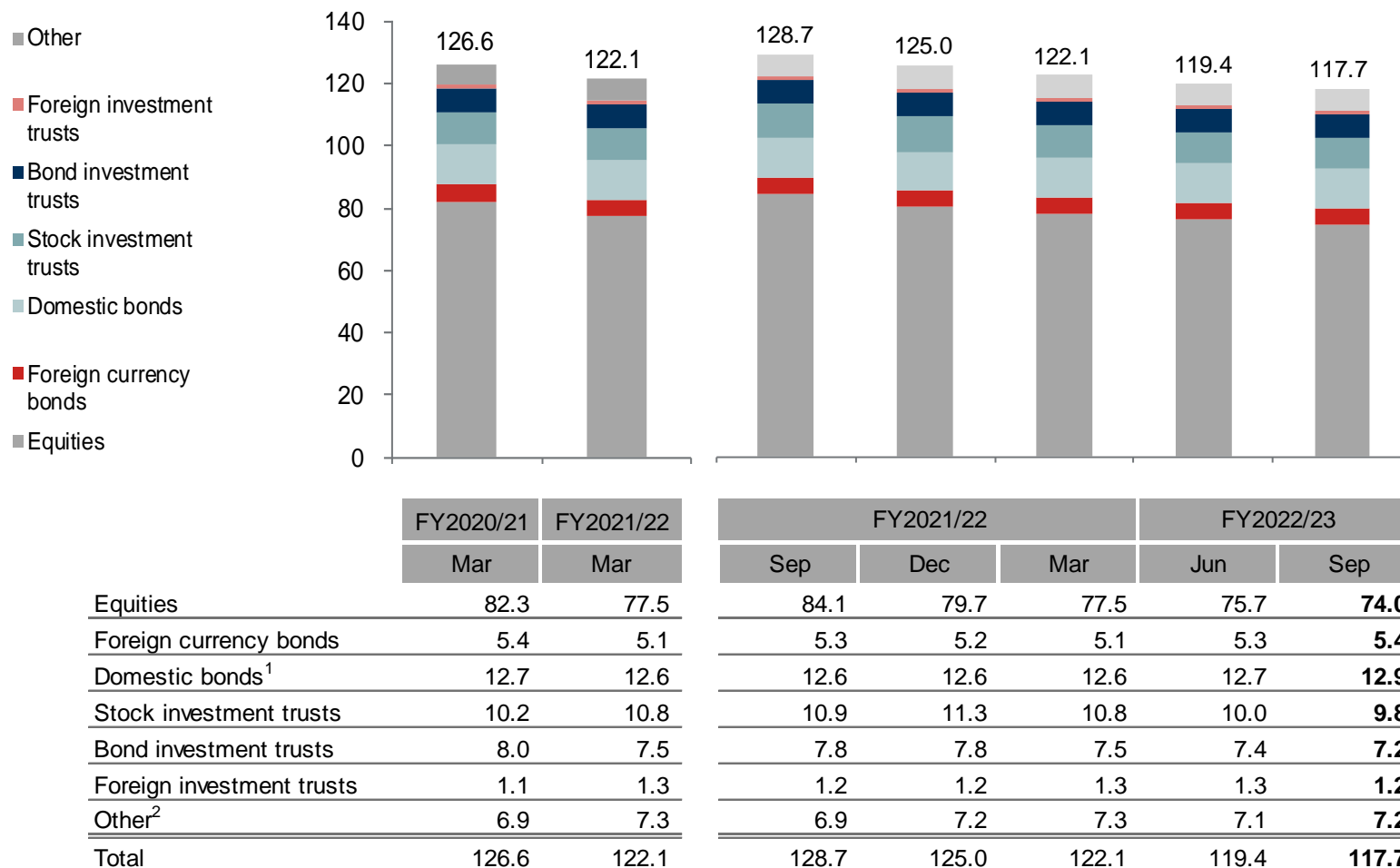
|  | FY2020/21 | FY2021/22 | FY2021/22 |         |         | FY2022/23 |                | QoQ           | YoY           |
|--|-----------|-----------|-----------|---------|---------|-----------|----------------|---------------|---------------|
|  |           |           | 2Q        | 3Q      | 4Q      | 1Q        | 2Q             |               |               |
| Commissions  | 187.7     | 138.5     | 35.6      | 36.5    | 27.8    | 26.0      | <b>26.2</b>    | <b>0.7%</b>   | <b>-26.5%</b> |
| Of which, stock brokerage commission                           | 92.6      | 67.4      | 17.6      | 17.6    | 14.4    | 11.8      | <b>12.2</b>    | <b>3.5%</b>   | <b>-30.4%</b> |
| Of which, commissions for distribution of investment trusts    | 68.4      | 43.5      | 11.1      | 11.6    | 6.5     | 7.5       | <b>6.4</b>     | <b>-14.6%</b> | <b>-42.4%</b> |
| Sales credit   | 58.4      | 44.0      | 11.9      | 11.4    | 9.1     | 10.4      | <b>10.9</b>    | <b>4.7%</b>   | <b>-7.9%</b>  |
| Fees from investment banking and other                         | 20.4      | 19.0      | 5.6       | 6.1     | 2.8     | 3.5       | <b>3.2</b>     | <b>-6.0%</b>  | <b>-41.8%</b> |
| Investment trust administration fees and other                 | 89.0      | 109.3     | 28.0      | 28.7    | 26.4    | 26.8      | <b>27.6</b>    | <b>2.9%</b>   | <b>-1.3%</b>  |
| Net interest revenue   | 13.4      | 17.2      | 4.2       | 4.6     | 4.4     | 4.7       | <b>4.5</b>     | <b>-3.2%</b>  | <b>8.9%</b>   |
| Net revenue  | 368.8     | 328.0     | 85.2      | 87.4    | 70.5    | 71.4      | <b>72.5</b>    | <b>1.5%</b>   | <b>-14.9%</b> |
| Non-interest expenses  | 276.5     | 268.7     | 68.2      | 69.3    | 65.3    | 66.5      | <b>67.0</b>    | <b>0.8%</b>   | <b>-1.8%</b>  |
| Income before income taxes                                     | 92.3      | 59.2      | 17.0      | 18.0    | 5.2     | 4.9       | <b>5.5</b>     | <b>11.6%</b>  | <b>-67.7%</b> |
| Domestic distribution volume of investment trusts <sup>1</sup> | 2,965.5   | 2,197.0   | 532.1     | 604.6   | 425.7   | 506.3     | <b>479.6</b>   | <b>-5.3%</b>  | <b>-9.9%</b>  |
| Stock investment trusts  | 2,647.3   | 1,931.5   | 477.9     | 530.4   | 335.1   | 374.8     | <b>351.0</b>   | <b>-6.4%</b>  | <b>-26.6%</b> |
| Foreign investment trusts                                      | 318.2     | 265.5     | 54.2      | 74.2    | 90.7    | 131.5     | <b>128.6</b>   | <b>-2.2%</b>  | <b>137.4%</b> |
| Other  |           |           |           |         |         |           |                |               |               |
| Accumulated value of annuity insurance policies                | 3,610.2   | 3,818.9   | 3,723.3   | 3,787.3 | 3,818.9 | 3,874.7   | <b>3,945.4</b> | <b>1.8%</b>   | <b>6.0%</b>   |
| Sales of JGBs for individual investors (transaction base)      | 486.6     | 618.6     | 101.1     | 180.0   | 177.8   | 167.7     | <b>93.7</b>    | <b>-44.1%</b> | <b>-7.2%</b>  |
| Retail foreign currency bond sales                             | 728.3     | 643.0     | 167.9     | 204.3   | 100.6   | 160.8     | <b>279.6</b>   | <b>73.9%</b>  | <b>66.5%</b>  |

1. Including former Net & Call.

# Retail related data (2)

## Retail client assets

(trillions of yen)



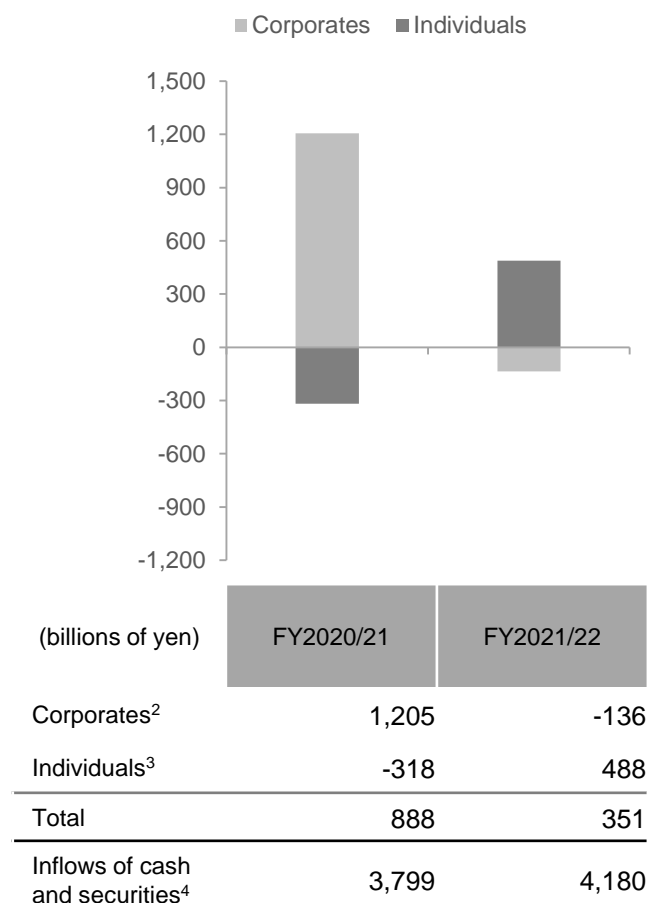
1. Including CBs and warrants.

2. Including annuity insurance.

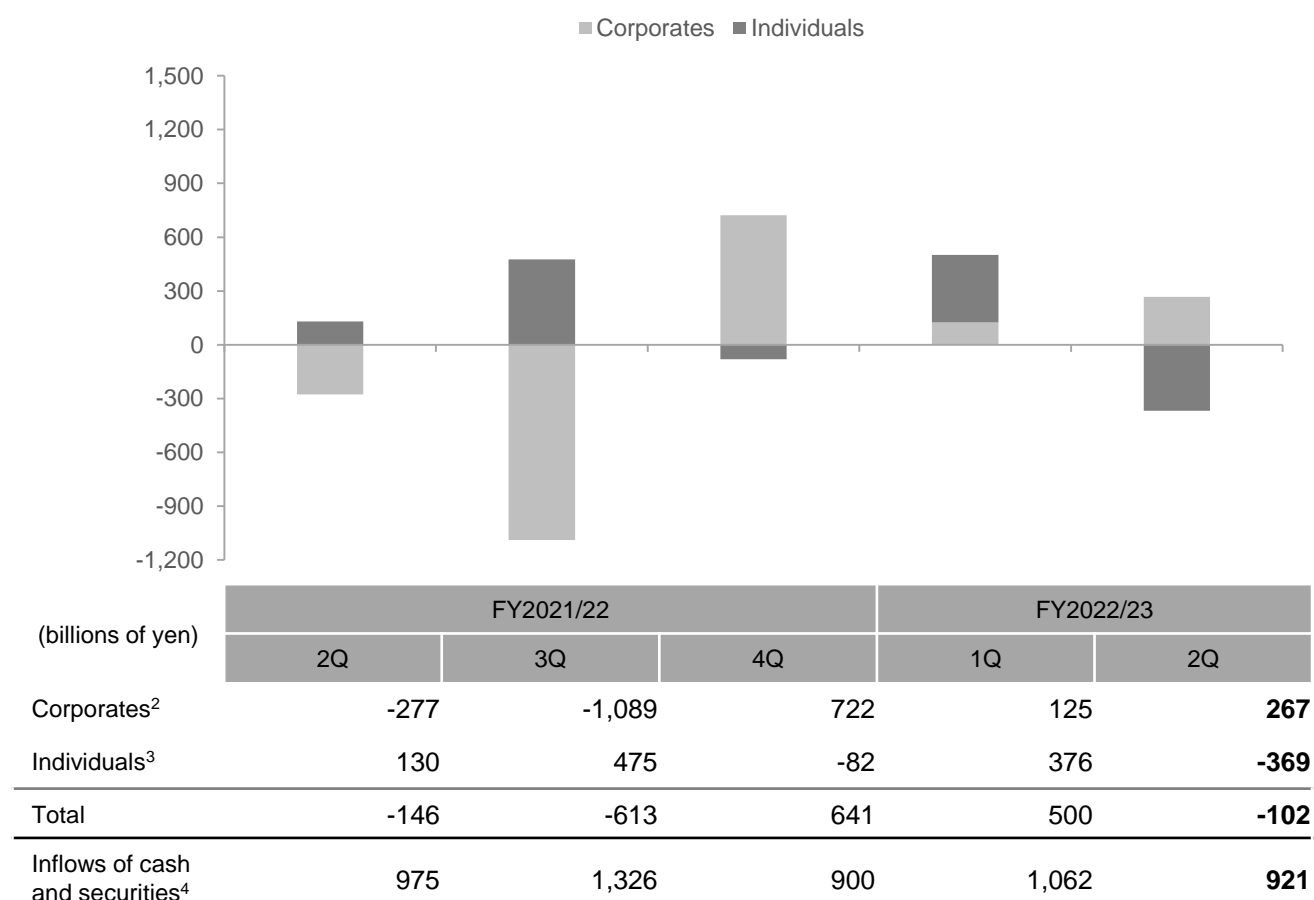
# Retail related data (3)

## Net inflows of cash and securities<sup>1</sup>

### Full year



### Quarter



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.
4. Retail channels only.

## Retail related data (4)

### Number of accounts

| (thousands)                                     | FY2020/21 | FY2021/22 | FY2021/22 |       |       | FY2022/23 |              |
|---|-----------|-----------|-----------|-------|-------|-----------|--------------|
|   | Mar       | Mar       | Sep       | Dec   | Mar   | Jun       | Sep          |
| Accounts with balance                           | 5,329     | 5,348     | 5,342     | 5,362 | 5,348 | 5,354     | <b>5,359</b> |
| Equity holding accounts                         | 2,927     | 2,955     | 2,923     | 2,949 | 2,955 | 2,958     | <b>2,957</b> |
| NISA accounts opened (accumulated) <sup>1</sup> | 1,791     | 1,589     | 1,828     | 1,839 | 1,589 | 1,598     | <b>1,609</b> |
| Online service accounts                         | 4,895     | 5,067     | 5,004     | 5,036 | 5,067 | 5,102     | <b>5,136</b> |

### New Individual accounts / IT share<sup>2</sup>

| (thousands)             | Full year |           | Quarter   |     |     |           |            |
|-------------------------|-----------|-----------|-----------|-----|-----|-----------|------------|
|                         | FY2020/21 | FY2021/22 | FY2021/22 |     |     | FY2022/23 |            |
|                         |           |           | 2Q        | 3Q  | 4Q  | 1Q        | 2Q         |
| New individual accounts | 203       | 201       | 50        | 51  | 49  | 48        | <b>48</b>  |
| IT share <sup>2</sup>   |           |           |           |     |     |           |            |
| No. of orders           | 80%       | 83%       | 84%       | 83% | 85% | 85%       | <b>86%</b> |
| Transaction value       | 53%       | 59%       | 59%       | 58% | 60% | 59%       | <b>60%</b> |

1. Including Junior NISA.

2. Ratio of cash stocks traded via online service.

# Investment Management related data (1)

|                                   | Full year |           | Quarter   |      |       |           |      |       |        |
|-----------------------------------|-----------|-----------|-----------|------|-------|-----------|------|-------|--------|
| (billions of yen)                 | FY2020/21 | FY2021/22 | FY2021/22 |      |       | FY2022/23 |      | QoQ   | YoY    |
|                                   |           |           | 2Q        | 3Q   | 4Q    | 1Q        | 2Q   |       |        |
| Business revenue                  | 111.9     | 119.9     | 29.3      | 31.5 | 31.1  | 30.7      | 29.9 | -2.5% | 2.2%   |
| Investment gain/loss              | 51.2      | 28.1      | 5.1       | 8.6  | -21.1 | -23.1     | -3.7 | -     | -      |
| Net revenue                       | 163.2     | 148.0     | 34.3      | 40.1 | 10.1  | 7.6       | 26.2 | 3.5x  | -23.8% |
| Non-interest expenses             | 72.1      | 76.5      | 19.3      | 19.8 | 18.9  | 19.3      | 20.6 | 6.9%  | 6.8%   |
| Income (loss) before income taxes | 91.0      | 71.5      | 15.0      | 20.4 | -8.8  | -11.7     | 5.6  | -     | -63.1% |

## Assets under management by company

| (trillions of yen)                                   | FY2020/21 | FY2021/22 | FY2021/22 |      |      | FY2022/23 |             |
|--|-----------|-----------|-----------|------|------|-----------|-------------|
|  | Mar       | Mar       | Sep       | Dec  | Mar  | Jun       | Sep         |
|  |           |           |           |      |      |           |             |
| Nomura Asset Management                              | 66.2      | 69.6      | 69.3      | 70.1 | 69.6 | 67.4      | <b>66.6</b> |
| Nomura Corporate Research and Asset Management, etc. | 3.3       | 3.9       | 3.8       | 3.9  | 3.9  | 3.7       | <b>3.9</b>  |
| Assets under management (gross) <sup>1</sup>         | 69.5      | 73.5      | 73.1      | 74.0 | 73.5 | 71.1      | <b>70.5</b> |
| Group company overlap                                | 4.8       | 5.5       | 5.4       | 5.5  | 5.5  | 5.5       | <b>5.7</b>  |
| Assets under management (net) <sup>2</sup>           | 64.7      | 67.9      | 67.8      | 68.5 | 67.9 | 65.6      | <b>64.8</b> |

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 investment by Nomura SPARX Investment, Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory.
2. Net after deducting duplications from assets under management (gross).

# Investment Management related data (2)

## Asset inflows/outflows by business<sup>1, 2</sup>

|  | Full year |           | Quarter   |     |      |           |            |
|--|-----------|-----------|-----------|-----|------|-----------|------------|
| (billions of yen)                                | FY2020/21 | FY2021/22 | FY2021/22 |     |      | FY2022/23 |            |
|  |           |           | 2Q        | 3Q  | 4Q   | 1Q        | 2Q         |
| Investment trusts business                       | 2,753     | 1,236     | 267       | 250 | 372  | 478       | <b>137</b> |
| of which ETFs                                    | 2,241     | 683       | -28       | -15 | 383  | 323       | <b>-5</b>  |
| Investment advisory and international businesses | -883      | 830       | 772       | 110 | -180 | -928      | <b>89</b>  |
| Total net asset inflow                           | 1,870     | 2,066     | 1,039     | 360 | 193  | -450      | <b>226</b> |

## Domestic public investment trust market and Nomura Asset Management market share<sup>3</sup>

| (trillions of yen)                      | FY2020/21 | FY2021/22 | FY2021/22 |       |       | FY2022/23 |              |
|---|-----------|-----------|-----------|-------|-------|-----------|--------------|
|   | Mar       | Mar       | Sep       | Dec   | Mar   | Jun       | Sep          |
| Domestic public investment trusts       |           |           |           |       |       |           |              |
| Market                                  | 151.0     | 163.1     | 160.4     | 164.5 | 163.1 | 156.7     | <b>155.0</b> |
| Nomura Asset Management share (%)       | 28%       | 27%       | 27%       | 27%   | 27%   | 27%       | <b>27%</b>   |
| Domestic public stock investment trusts |           |           |           |       |       |           |              |
| Market                                  | 136.2     | 148.9     | 145.9     | 150.0 | 148.9 | 142.3     | <b>140.9</b> |
| Nomura Asset Management share (%)       | 26%       | 25%       | 26%       | 25%   | 25%   | 26%       | <b>25%</b>   |
| Domestic public bond investment trusts  |           |           |           |       |       |           |              |
| Market                                  | 14.8      | 14.2      | 14.6      | 14.5  | 14.2  | 14.3      | <b>14.1</b>  |
| Nomura Asset Management share (%)       | 44%       | 44%       | 44%       | 44%   | 44%   | 44%       | <b>44%</b>   |
| ETF                                     |           |           |           |       |       |           |              |
| Market                                  | 60.6      | 61.8      | 63.4      | 62.4  | 61.8  | 59.6      | <b>57.9</b>  |
| Nomura Asset Management share (%)       | 44%       | 44%       | 44%       | 44%   | 44%   | 44%       | <b>44%</b>   |

1. Based on assets under management (net). 2. Historical figures have been reclassified following a review in FY2022/23 1Q to the method for measuring assets under management and the flow of funds.  
3. Source: Investment Trusts Association, Japan.

# Wholesale related data

|                                   | Full year |           | Quarter   |       |       |           |              |               |               |  |
|-----------------------------------|-----------|-----------|-----------|-------|-------|-----------|--------------|---------------|---------------|--|
| (billions of yen)                 |           |           | FY2021/22 |       |       | FY2022/23 |              |               |               |  |
|                                   | FY2020/21 | FY2021/22 | 2Q        | 3Q    | 4Q    | 1Q        | 2Q           | QoQ           | YoY           |  |
| Net revenue                       | 691.4     | 703.1     | 172.7     | 202.7 | 194.9 | 199.0     | <b>205.5</b> | <b>3.3%</b>   | <b>19.0%</b>  |  |
| Non-interest expenses             | 627.1     | 628.6     | 147.7     | 161.9 | 157.9 | 173.7     | <b>185.3</b> | <b>6.7%</b>   | <b>25.5%</b>  |  |
| Income (loss) before income taxes | 64.3      | 74.5      | 25.0      | 40.8  | 37.0  | 25.3      | <b>20.2</b>  | <b>-20.1%</b> | <b>-19.1%</b> |  |

## Breakdown of Wholesale revenues<sup>1</sup>

|                    | Full year |           | Quarter   |       |       |           |              |              |               |  |
|--------------------|-----------|-----------|-----------|-------|-------|-----------|--------------|--------------|---------------|--|
| (billions of yen)  |           |           | FY2021/22 |       |       | FY2022/23 |              |              |               |  |
|                    | FY2020/21 | FY2021/22 | 2Q        | 3Q    | 4Q    | 1Q        | 2Q           | QoQ          | YoY           |  |
| Fixed Income       | 441.9     | 326.9     | 70.7      | 88.0  | 80.1  | 112.6     | <b>115.6</b> | <b>2.6%</b>  | <b>63.4%</b>  |  |
| Equities           | 133.6     | 229.5     | 66.5      | 75.8  | 78.1  | 62.6      | <b>61.9</b>  | <b>-1.2%</b> | <b>-6.9%</b>  |  |
| Global Markets     | 575.5     | 556.4     | 137.2     | 163.8 | 158.2 | 175.3     | <b>177.5</b> | <b>1.3%</b>  | <b>29.3%</b>  |  |
| Investment Banking | 115.8     | 146.6     | 35.4      | 38.9  | 36.7  | 23.7      | <b>28.0</b>  | <b>18.1%</b> | <b>-21.0%</b> |  |
| Net revenue        | 691.4     | 703.1     | 172.7     | 202.7 | 194.9 | 199.0     | <b>205.5</b> | <b>3.3%</b>  | <b>19.0%</b>  |  |

# Number of employees

|                               | FY2020/21 | FY2021/22 | FY2021/22 |        |        | FY2022/23 |               |
|-------------------------------|-----------|-----------|-----------|--------|--------|-----------|---------------|
|                               | Mar       | Mar       | Sep       | Dec    | Mar    | Jun       | Sep           |
| Japan                         | 15,330    | 15,213    | 15,393    | 15,299 | 15,213 | 15,503    | <b>15,384</b> |
| Europe                        | 2,769     | 2,820     | 2,811     | 2,817  | 2,820  | 2,811     | <b>2,869</b>  |
| Americas                      | 2,152     | 2,257     | 2,171     | 2,181  | 2,257  | 2,252     | <b>2,358</b>  |
| Asia and Oceania <sup>1</sup> | 6,151     | 6,295     | 6,216     | 6,259  | 6,295  | 6,407     | <b>6,520</b>  |
| Total                         | 26,402    | 26,585    | 26,591    | 26,556 | 26,585 | 26,973    | <b>27,131</b> |

1. Includes Powai office in India.



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