

Consolidated Results of Operations

Second quarter, year ending March 2023

(US GAAP)

Nomura Holdings, Inc.

November 2022

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Executive summary (1/2)

FY2022/23 1H highlights

- **Income before income taxes: Y43.2bn (-55% YoY); Net income¹: Y18.5bn (-64% YoY); EPS²: Y5.91; ROE³: 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 1H	FY2021/22 1H	YoY		FY2022/23 1H	FY2021/22 1H	YoY	
Net revenue	Y617.0bn	Y672.1bn	-8%	Income (loss) before income taxes: Business segment results	Retail	Y10.4bn	Y36.0bn	-71%
Income (loss) before income taxes	Y43.2bn	Y97.0bn	-55%		Investment Management	-Y6.2bn	Y59.9bn	-
Net income (loss) ¹	Y18.5bn	Y51.7bn	-64%		Wholesale	Y45.5bn	-Y3.4bn	-
EPS ²	Y5.91	Y16.25	-64%		Three segment total	Y49.7bn	Y92.6bn	-46%
ROE ³	1.2%	3.8%			Other	-Y1.8bn	-Y0.8bn	-
					Unrealized gain (loss) on investments in 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)

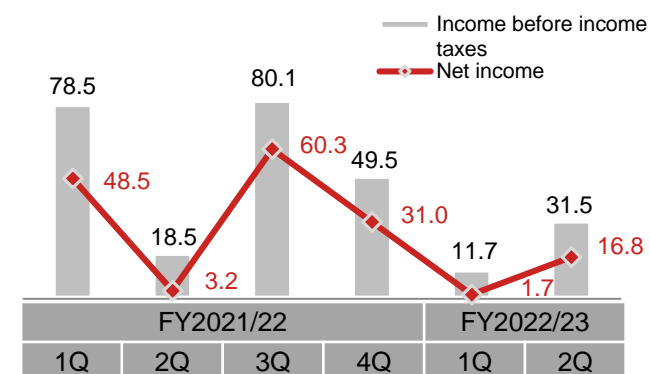
FY2022/23 2Q highlights

- **Income before income taxes: Y31.5bn (2.7x QoQ); Net income¹: Y16.8bn (9.9x QoQ); EPS²: Y5.41; ROE³: 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

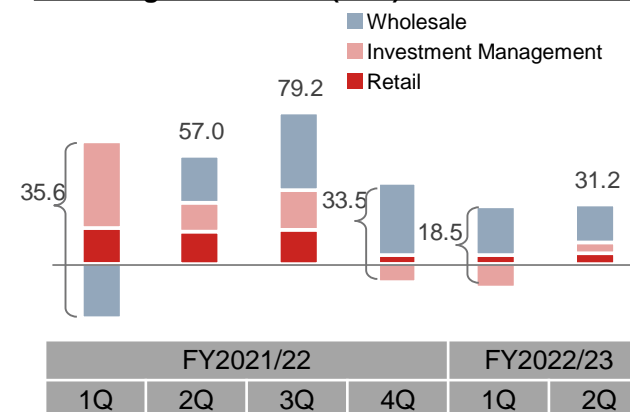
Income before income taxes and net income¹

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) ¹	3.2	60.3	31.0	1.7	16.8	9.9x	5.2x	51.7	18.5	-64%
EPS ²	Y1.01	Y19.07	Y9.89	Y0.52	Y5.41	10.4x	5.4x	Y16.25	Y5.91	-64%
ROE ³	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

Net revenue and income (loss) before income taxes

(billions of yen)		FY2021/22			FY2022/23				FY21/22	FY22/23	YoY
		2Q	3Q	4Q	1Q	2Q	QoQ	YoY	1H	1H	
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)

Retail

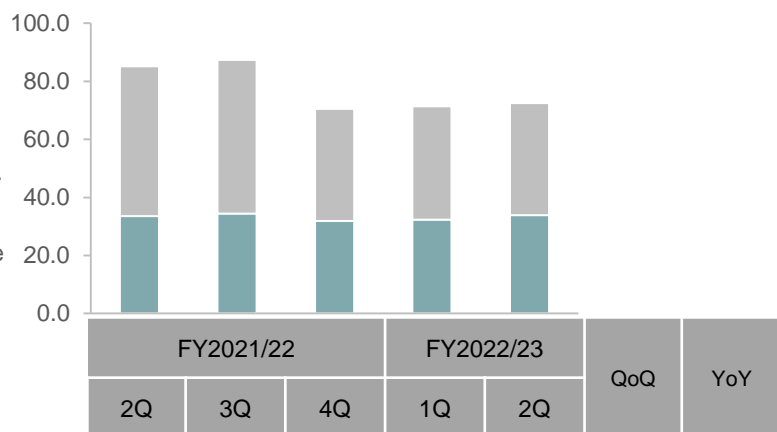
Net revenue and income before income taxes

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

Breakdown of net revenue

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

■ Flow revenue, etc.
■ Recurring revenue



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

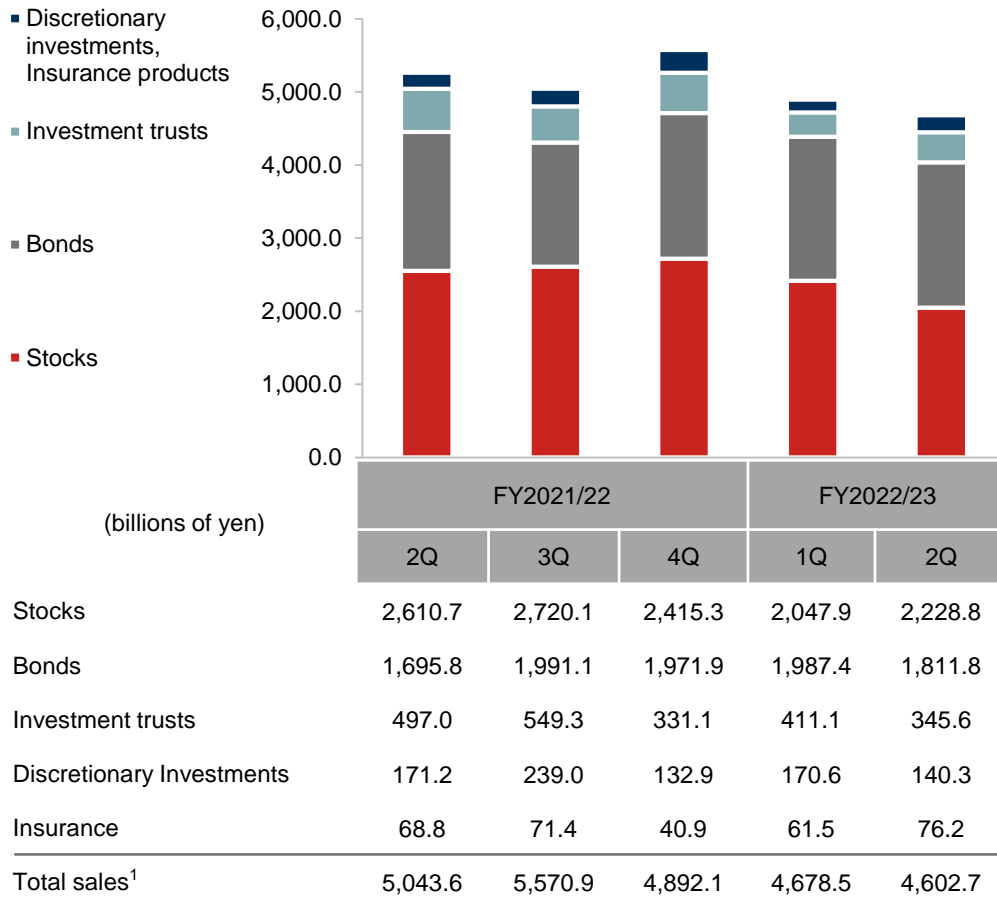
- Growth of client assets

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

Total sales¹



Total sales¹ decreased 2% QoQ

- Stocks: +9% QoQ
 - Sales of domestic stocks increased amid market volatility
 - Primary stock subscriptions² 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)

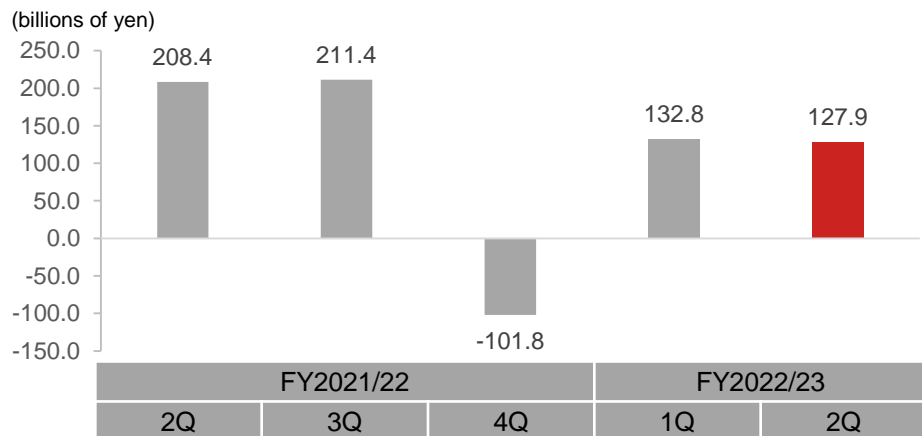
- 1 AllianceBernstein US Growth Equity Fund
- 2 Nomura Sustainable Select
- 3 Fidelity World Value Growth Equity Fund

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.

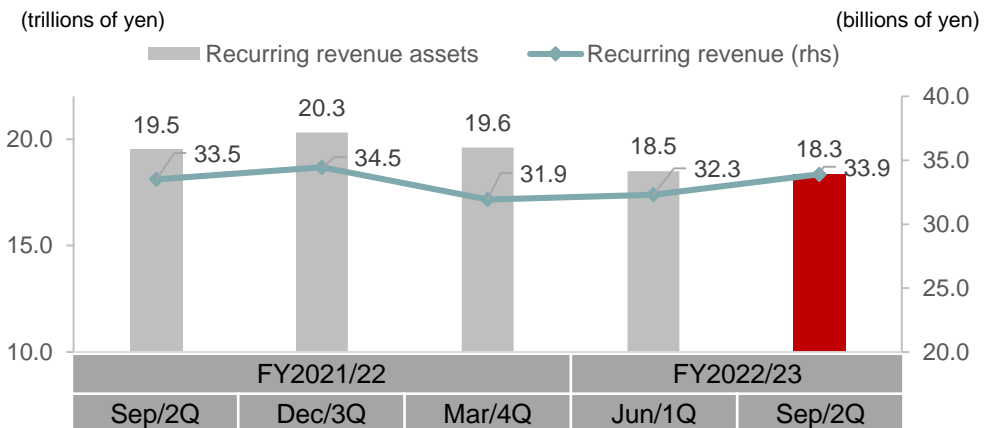
2. Retail channels, Japan Wealth Management Group, Net & Call, Hotto Direct.

Retail: KPI summary

Net inflows of recurring revenue assets¹

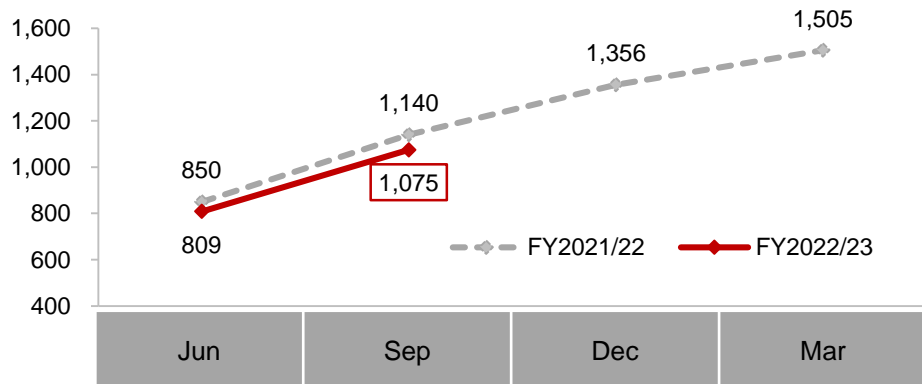


Recurring revenue assets and recurring revenue²



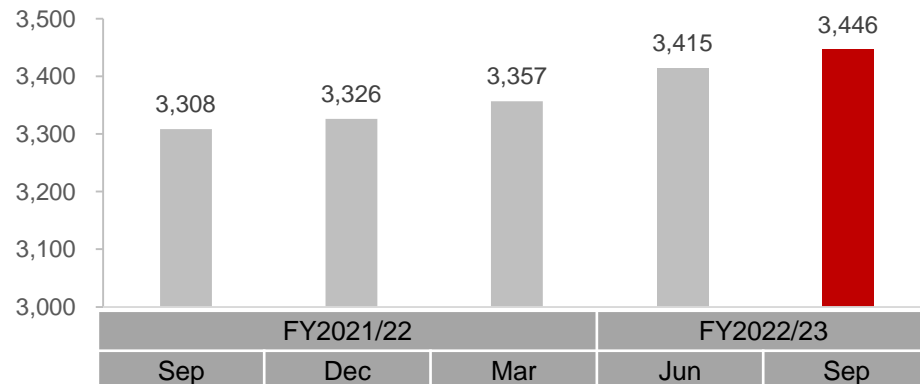
Flow business clients

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



Services for salaried employees

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



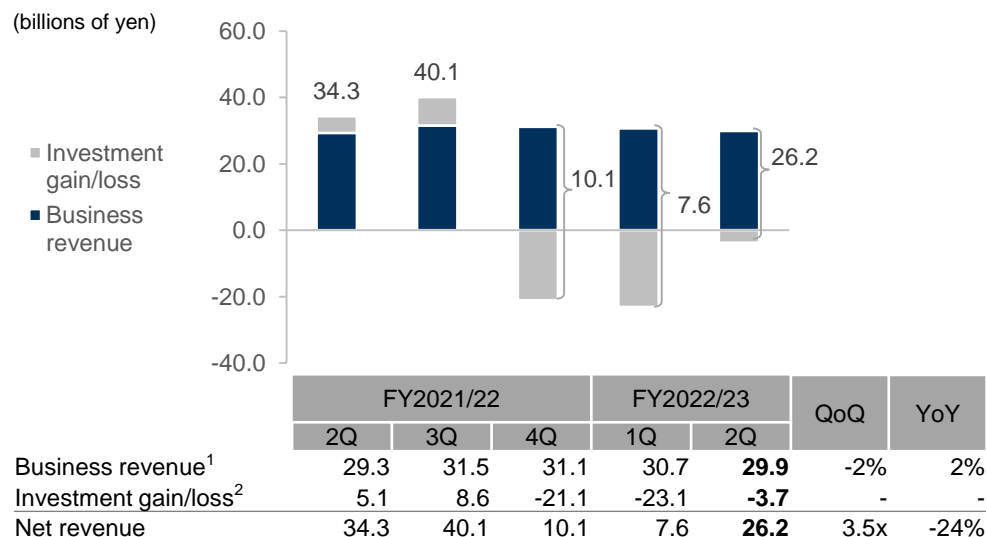
1. Total excludes investment trust distributions, and investment trust net inflows in level fee accounts.
 2. Figures from before FY2022/23 1Q have been reclassified following a revision to the scope of recurring revenue in April 2022.

Investment Management

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	26.2	3.5x	-24%
Non-interest expenses	19.3	19.8	18.9	19.3	20.6	7%	7%
Income (loss) before income taxes	15.0	20.4	-8.8	-11.7	5.6	-	-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

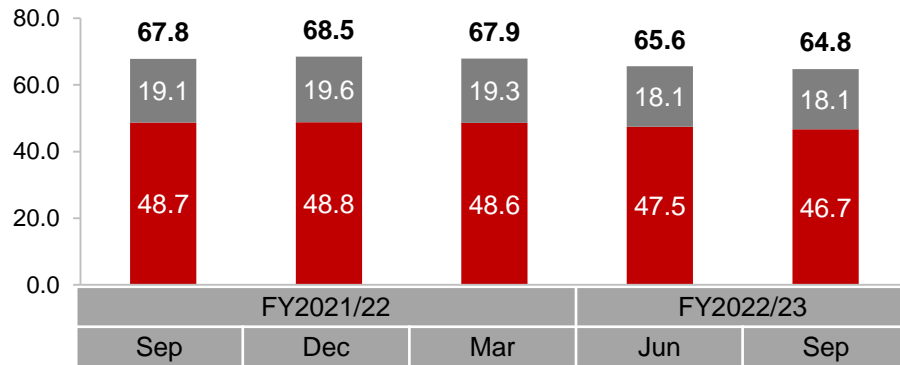
Investment gain/loss

- 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)¹

(trillions of yen) ■ Investment advisory and international businesses, etc.
■ Investment trust business

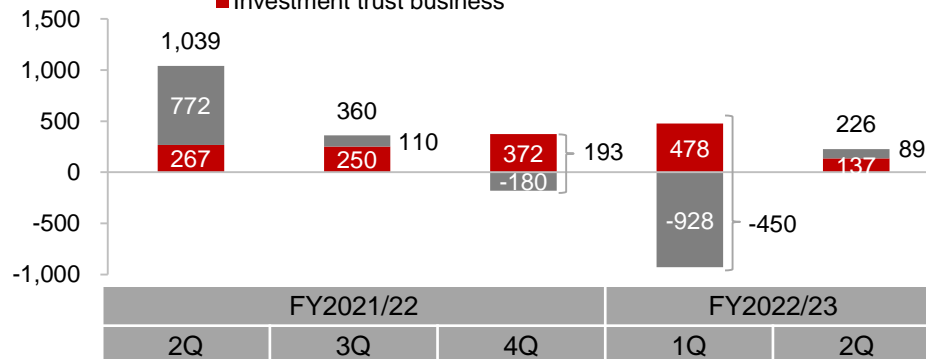


AuM remain high despite declining due to market factors (quarterly average AuM of Y66.2trn)

- **Investment trust business**
 - Outflows from MRFs, etc. (Y160bn), but inflows into core investment trusts⁴ (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 share⁵: 20.5%)
- **Investment advisory and international businesses, etc.**
 - Inflows in Japan centered on alternatives, etc.
 - International booked inflows into equity funds

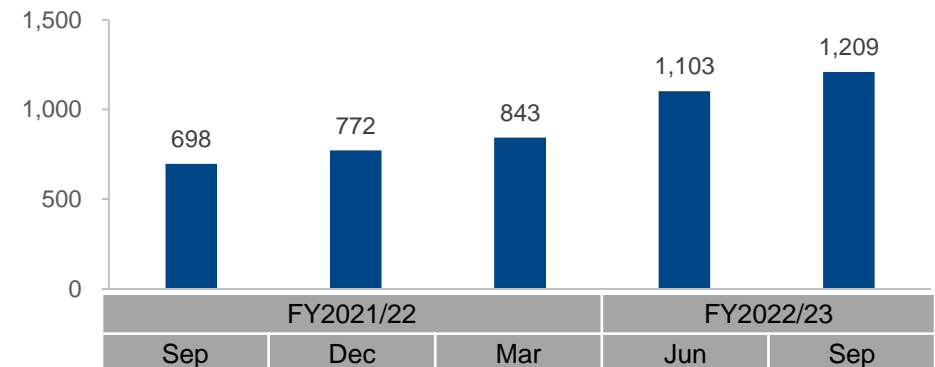
Net inflows^{2,3}

(billions of yen) ■ Investment advisory and international businesses, etc.
■ Investment trust business



Steady growth in alternative AuM^{3,6}

(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 taxes²

(billions of yen)	FY2021/22			FY2022/23		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	172.7	202.7	194.9	199.0	205.5	3%	19%
Non-interest expenses	147.7	161.9	157.9	173.7	185.3	7%	25%
Income before income taxes	25.0	40.8	37.0	25.3	20.2	-20%	-19%
<i>CIR</i>	86%	80%	81%	87%	90%		
<i>Revenue/modified RWA¹</i>	7.1%	8.2%	7.9%	7.3%	7.1%		

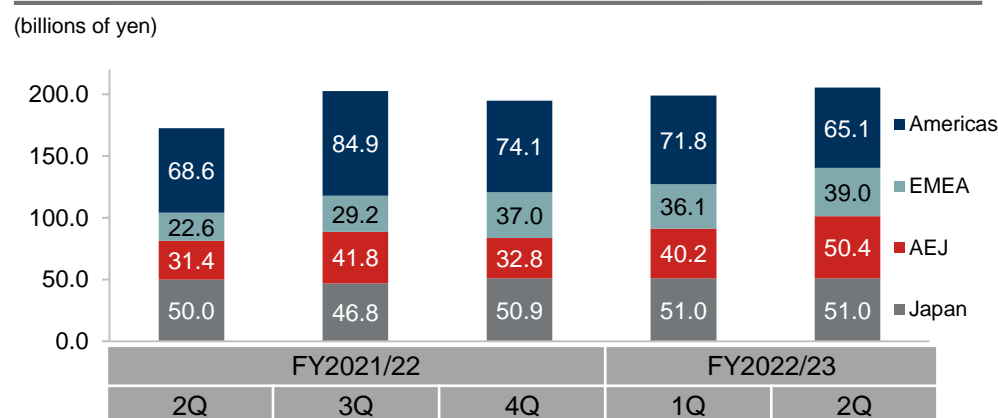
Net revenue by business line

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

Key points

- Net revenue: Y205.5bn (+3% QoQ; +19% YoY)
- Income before income taxes: Y20.2bn (-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



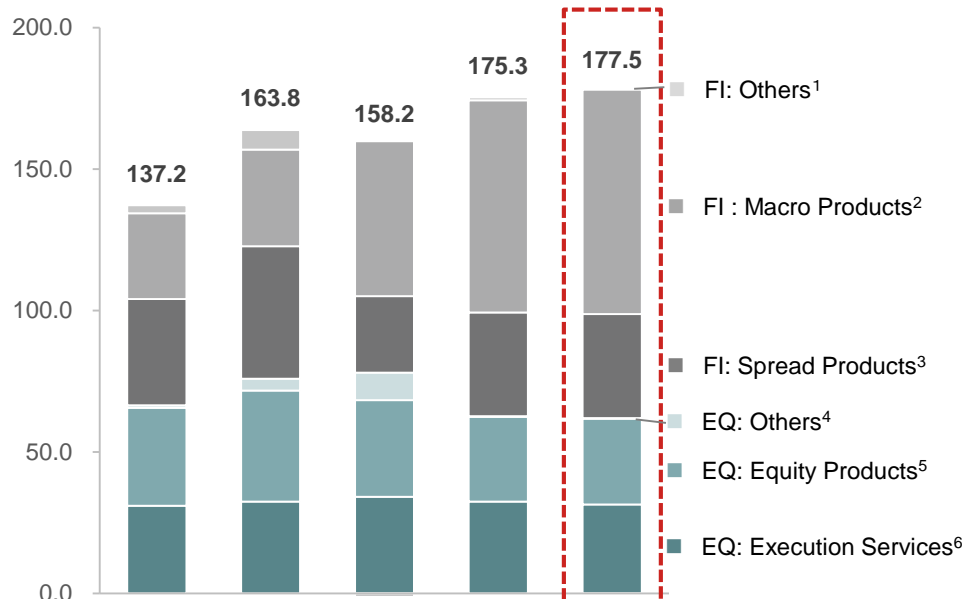
1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated 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 Y3.2bn (Y2.6bn trading revenue, Y500m loan-loss provision reversal) and Y11.5bn (Y9.5bn trading revenue, Y2bn loan-loss provision reversal) were booked in FY2021/22 3Q and FY2021/22 4Q, respectively.

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

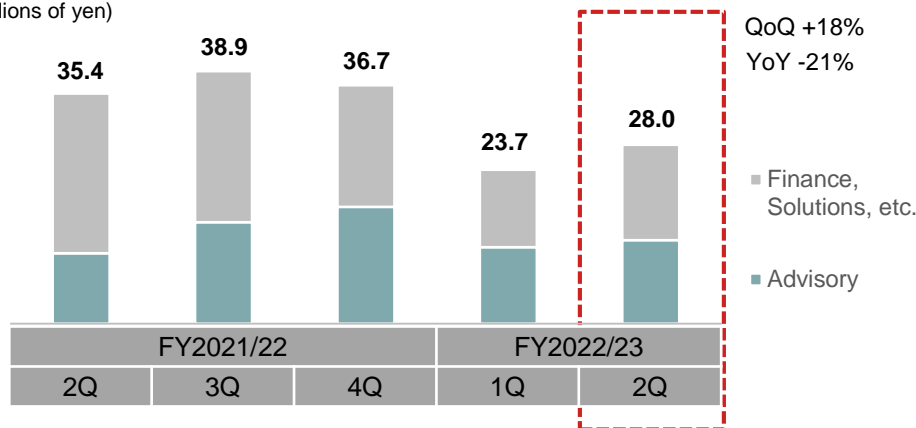
1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products. 4. Businesses run together with Investment Banking, includes loss related to transactions with a US client (as 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.¹

- ECM: Follow-on offerings and IPOs remained slow but we continued to top the Japan-related ECM and IPO league tables²
- 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.

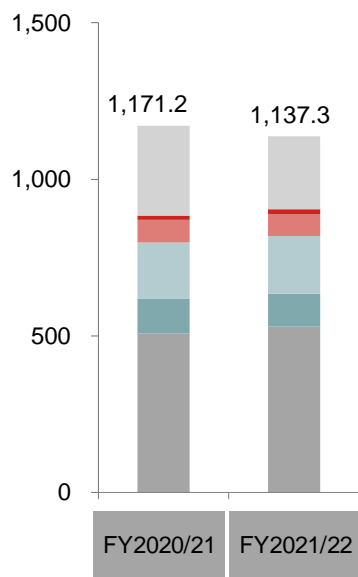
Collaborated globally to execute deals amid uncertain environment

Category	Deal Description	Deal Description	Deal Description	
Advisory	Mandated on multiple cross-border and sustainability-related transactions	Private placement by GRIDSERVE Sustainable Energy (UK) (GBP200m)	Daiichi Life's acquisition of Partners Group Holdings (NZ) (NZD980m) / investment in Yu Life (UK) (GBP101m)	
		Remgro's (South Africa) acquisition of Mediclinic International (South Africa) (GBP4.1bn)		
		Clean Energy Associates' (US) sale to Intertek Group (UK) (Undisclosed)	Kronos Solar's (Germany) sale to EDP Renovaveis (Spain) (€250m)	
		BC Partners' (UK) stock acquisition (50%) of Fedrigoni (Italy) (€2.6bn)		
	Finance, Solutions	Supported foreign-denominated bond issuances and other fundraisings	NTT Finance USD Green Bonds (\$1.5bn)	East Japan Railway EUR Bonds (€1.2bn)
			Export-Import Bank of Korea (Korea) USD Bonds (\$2.5bn)	European Commission (Belgium) NextGenerationEU Bonds (€12.0bn)
		United Mexican States Samurai Bonds (SDG Bonds) (¥75.6bn)	JMDC Global PO (¥20.3bn)	
		Thai Life Insurance (Thailand) IPO (THB34.5bn)	Sona BLW Percision Forgings (India) PO (Stake sale by Blackstone Advisors India) (INR40.5bn)	
			JOYFUL HONDA Fully Committed Share Repurchase ³ (¥2.5bn)	

Non-interest expenses

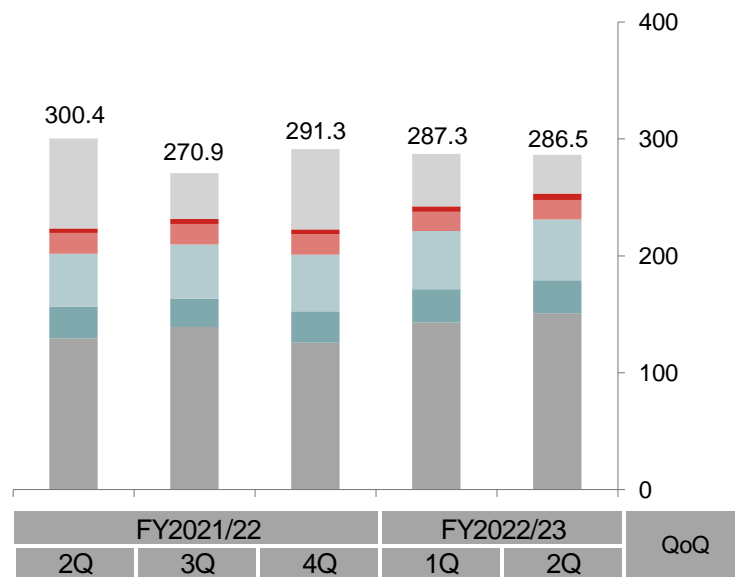
Full year

(billions of yen)



Quarter

(billions of yen)



Category	FY2020/21	FY2021/22	FY2021/22 2Q	FY2021/22 3Q	FY2021/22 4Q	FY2022/23 1Q	FY2022/23 2Q	QoQ
Compensation and benefits	507.9	529.5	129.2	139.0	125.6	143.1	150.9	5.5%
Commissions and floor brokerage	111.6	105.2	27.4	24.1	26.9	28.5	28.2	-1.1%
Information processing and communications	178.8	184.3	45.1	46.6	48.5	49.7	52.1	4.8%
Occupancy and related depreciation	72.4	69.7	17.8	17.5	17.7	16.4	16.6	1.7%
Business development expenses	13.5	15.6	3.9	4.4	4.0	4.7	5.4	13.9%
Other	287.0	232.9	76.9	39.2	68.6	45.0	33.3	-26.0%
Total	1,171.2	1,137.3	300.4	270.9	291.3	287.3	286.5	-0.3%

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

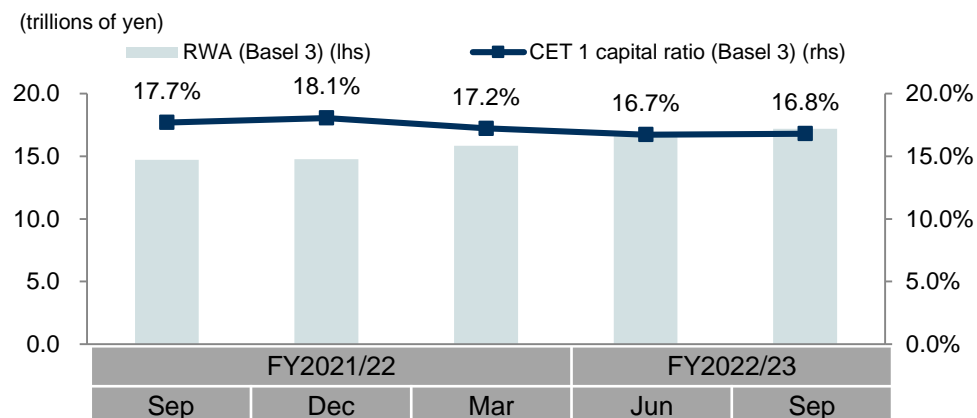
	Mar 2022	Jun 2022	Sep 2022
■ Total assets	Y43.4trn	Y48.9trn	Y51.5trn
■ Shareholders' equity	Y2.9trn	Y3.1trn	Y3.2trn
■ Gross leverage	14.9x	16.0x	16.3x
Net leverage ¹	9.1x	9.7x	9.7x
■ Level 3 assets ² (net)	Y0.8trn	Y0.9trn	Y0.9trn
■ Liquidity portfolio	Y7.1trn	Y7.1trn	Y7.7trn

(billions of yen)

	Mar 2022	Jun 2022	Sep 2022 ²
Basel 3 basis			
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 ³	17.2%	16.7%	16.8%
Consolidated capital adequacy ratio	19.6%	18.9%	19.0%
Consolidated leverage ratio ⁴	5.98%	5.52%	5.43%
HQLA ⁵	Y6.0trn	Y5.6trn	Y5.9trn
LCR ⁵	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. 2. September 2022 is preliminary.
 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

RWA and CET 1 capital ratio³



Changes in RWA²



5. Daily average for each quarter.

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

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

1. Including securities pledged as collateral.

Value at risk¹

- 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)

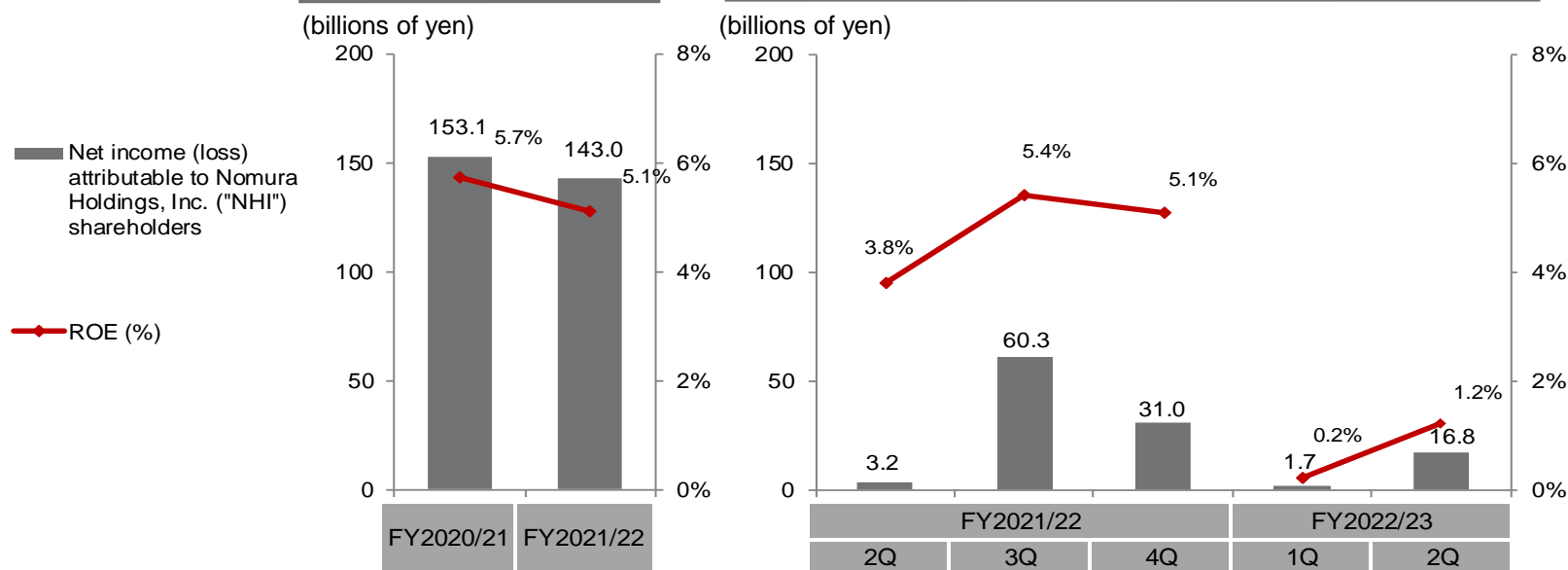
	FY2020/21	FY2021/22	FY2021/22			FY2022/23	
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	22.8	1.4	2.8	2.1	1.4	1.7	2.4
Interest rate	3.3	2.3	2.1	2.3	2.3	4.8	3.7
Foreign exchange	3.6	0.9	0.8	1.6	0.9	1.8	1.6
Sub-total	29.7	4.6	5.6	6.0	4.6	8.4	7.7
Diversification benefit	-6.2	-1.9	-1.8	-1.9	-1.9	-3.4	-2.8
VaR	23.5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

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 (%) ¹	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

	318.9	351.0	340.8	299.0	318.0
	18.5	80.1	49.5	11.7	31.5
	3.2	60.3	31.0	1.7	16.8
	2,734.1	2,807.9	2,914.6	3,055.5	3,163.0
	3.8%	5.4%	5.1%	0.2%	1.2%
	1.04	19.66	10.26	0.56	5.59
	1.01	19.07	9.89	0.52	5.41
	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

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

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	48.5
	Other brokerage commissions	14.3	18.0	4.0	4.8	5.5	4.8	4.7
	Commissions for distribution of investment trusts	68.8	43.7	11.2	11.6	6.5	7.5	6.4
	Other	31.6	34.3	8.8	8.9	10.1	9.7	8.6
	Total	376.9	332.3	91.6	82.6	75.2	70.4	68.2
Fees from investment banking	Equity underwriting and distribution	30.6	33.1	10.3	9.8	3.1	3.7	1.6
	Bond underwriting and distribution	23.1	29.8	6.1	10.0	6.3	6.7	4.5
	M&A / Financial advisory fees	37.8	64.2	13.7	17.5	20.0	14.0	14.3
	Other	17.2	22.4	3.8	8.7	4.6	2.8	3.8
	Total	108.7	149.6	33.9	46.0	34.0	27.3	24.2
Asset management and portfolio service fees	Asset management fees	150.2	171.1	42.0	44.0	44.4	43.7	43.2
	Administration fees	63.2	79.6	20.4	20.8	19.5	19.0	19.6
	Custodial fees	16.6	19.4	4.8	5.0	4.9	5.6	6.2
	Total	230.0	270.0	67.2	69.9	68.9	68.3	69.0

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

Adjustment of consolidated results and segment results: Income (loss) before income taxes¹

(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	5.5
Investment Management	91.0	71.5	15.0	20.4	-8.8	-11.7	5.6
Wholesale	64.3	74.5	25.0	40.8	37.0	25.3	20.2
Three business segments total	247.6	205.2	57.0	79.2	33.5	18.5	31.2
Other	-28.5	15.8	-40.4	1.7	14.9	-3.9	2.1
Segments total	219.1	221.0	16.6	80.9	48.4	14.6	33.3
Unrealized gain (loss) on investments in equity securities held for operating purposes	11.5	5.6	1.9	-0.8	1.2	-2.8	-1.8
Income (loss) before income taxes	230.7	226.6	18.5	80.1	49.5	11.7	31.5

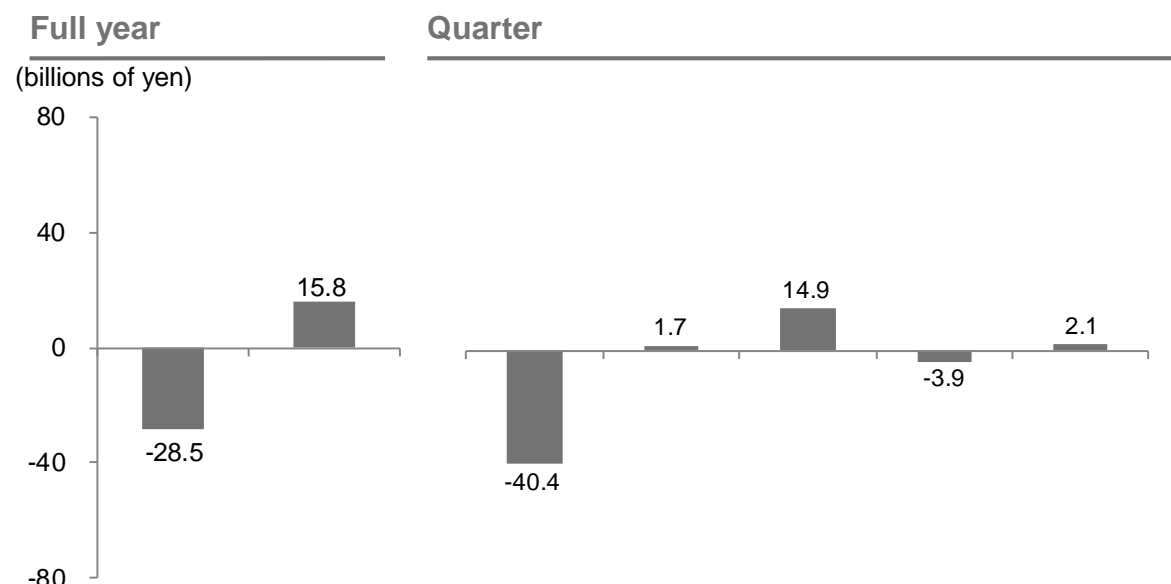
Geographic information: Income (loss) before income taxes²

(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	-21.4
Europe	14.3	-21.8	-8.9	-3.4	-4.2	-1.9	6.4
Asia and Oceania	49.2	28.6	7.1	11.0	3.9	8.3	15.6
Subtotal	-13.5	-34.1	-19.0	39.8	-19.7	-15.2	0.6
Japan	244.1	260.8	37.5	40.3	69.2	26.9	30.9
Income (loss) before income taxes	230.7	226.6	18.5	80.1	49.5	11.7	31.5

- 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.
- 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 taxes¹



	Full year		Quarter			Quarter	
	FY2020/21	FY2021/22	FY2021/22 (2Q)	FY2021/22 (3Q)	FY2021/22 (4Q)	FY2022/23 (1Q)	FY2022/23 (2Q)
Net gain (loss) related to economic hedging transactions	-11.5	-9.9	-3.8	-1.1	-8.4	-9.8	0.1
Realized gain (loss) on investments in equity securities held for operating purposes	1.7	1.4	0.0	0.0	1.1	0.2	0.1
Equity in earnings of affiliates	-16.4	36.8	5.6	5.4	16.2	17.0	9.1
Corporate items	5.0	-91.1	-45.6	-1.8	-34.4	-6.0	4.5
Others	-7.3	78.6	3.4	-0.8	40.4	-5.3	-11.7
Income (loss) before income taxes	-28.5	15.8	-40.4	1.7	14.9	-3.9	2.1

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

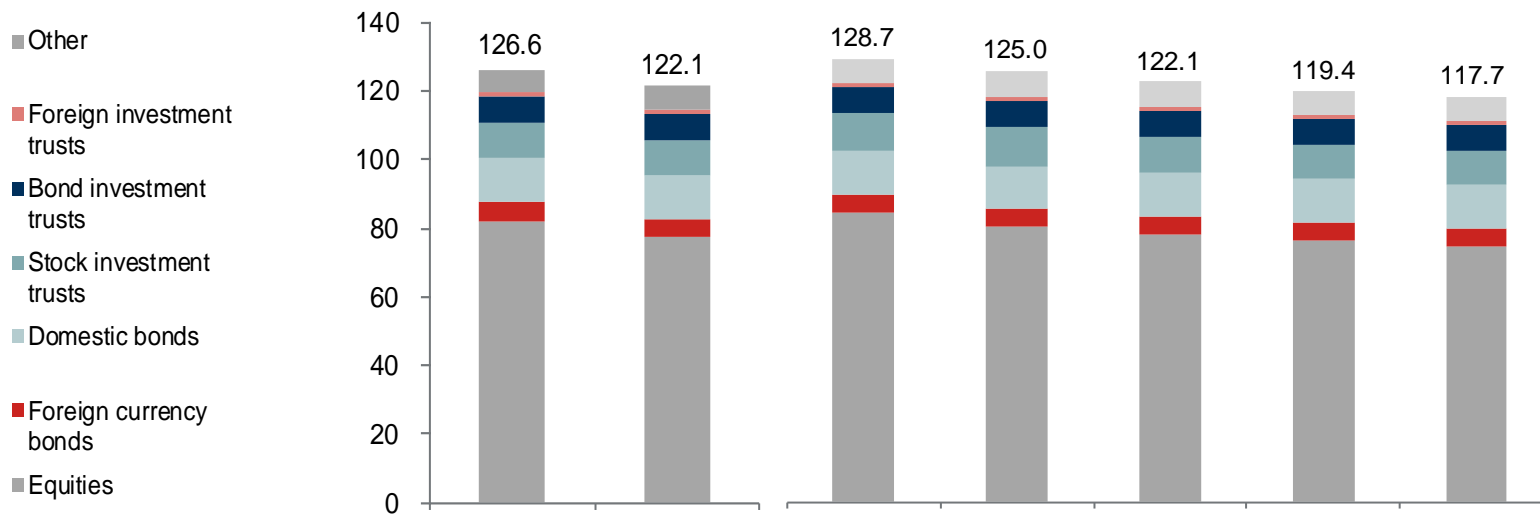
	Full year		Quarter					QoQ	YoY
	FY2020/21	FY2021/22	FY2021/22			FY2022/23			
			2Q	3Q	4Q	1Q	2Q		
Commissions	187.7	138.5	35.6	36.5	27.8	26.0	26.2	0.7%	-26.5%
Of which, stock brokerage commission	92.6	67.4	17.6	17.6	14.4	11.8	12.2	3.5%	-30.4%
Of which, commissions for distribution of investment trusts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

1. Including former Net & Call.

Retail related data (2)

Retail client assets

(trillions of yen)



	FY2020/21		FY2021/22		FY2021/22			FY2022/23	
	Mar	Mar	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equities	82.3	77.5	84.1	79.7	77.5	75.7	74.0		
Foreign currency bonds	5.4	5.1	5.3	5.2	5.1	5.3	5.4		
Domestic bonds ¹	12.7	12.6	12.6	12.6	12.6	12.7	12.9		
Stock investment trusts	10.2	10.8	10.9	11.3	10.8	10.0	9.8		
Bond investment trusts	8.0	7.5	7.8	7.8	7.5	7.4	7.2		
Foreign investment trusts	1.1	1.3	1.2	1.2	1.3	1.3	1.2		
Other ²	6.9	7.3	6.9	7.2	7.3	7.1	7.2		
Total	126.6	122.1	128.7	125.0	122.1	119.4	117.7		

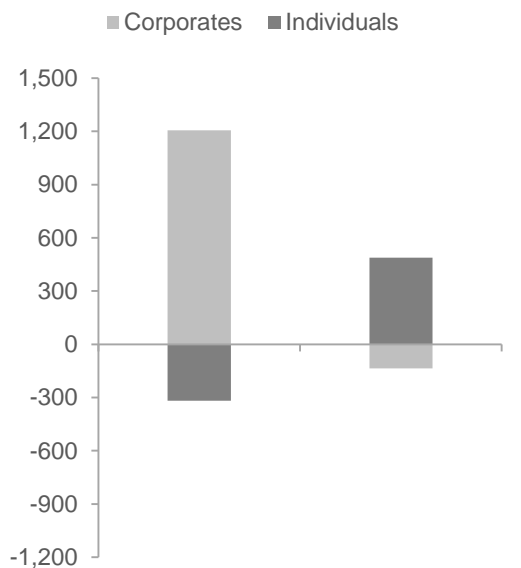
1. Including CBs and warrants.

2. Including annuity insurance.

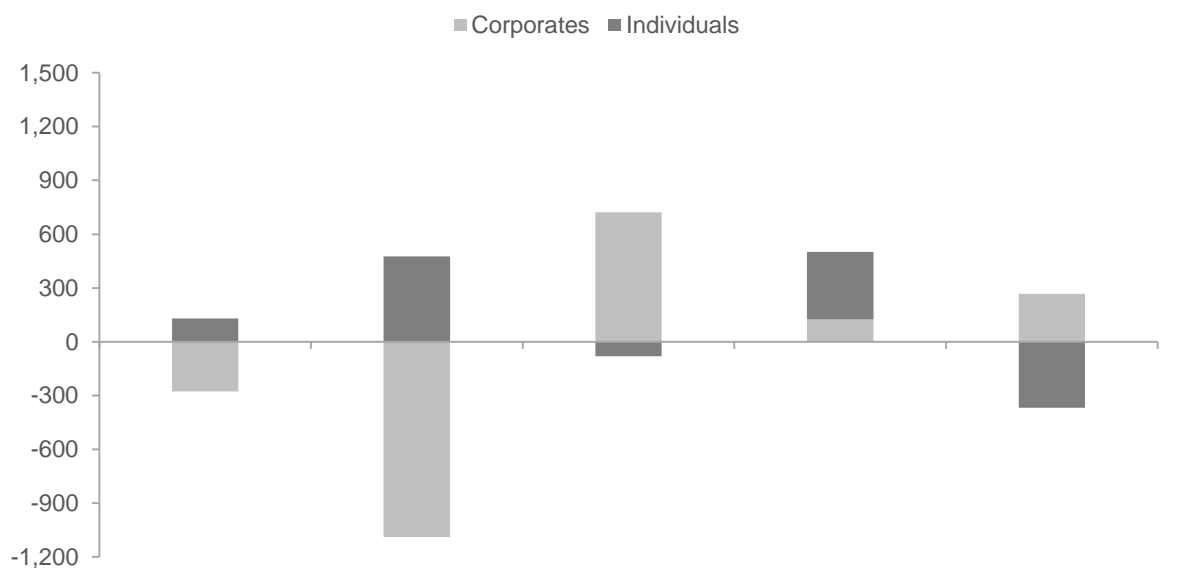
Retail related data (3)

Net inflows of cash and securities¹

Full year



Quarter



(billions of yen)	FY2020/21	FY2021/22
Corporates ²	1,205	-136
Individuals ³	-318	488
Total	888	351
Inflows of cash and securities ⁴	3,799	4,180

(billions of yen)	FY2021/22			FY2022/23	
	2Q	3Q	4Q	1Q	2Q
Corporates ²	-277	-1,089	722	125	267
Individuals ³	130	475	-82	376	-369
Total	-146	-613	641	500	-102
Inflows of cash and securities ⁴	975	1,326	900	1,062	921

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
Equity holding accounts	2,927	2,955	2,923	2,949	2,955	2,958	2,957
NISA accounts opened (accumulated) ¹	1,791	1,589	1,828	1,839	1,589	1,598	1,609
Online service accounts	4,895	5,067	5,004	5,036	5,067	5,102	5,136

New Individual accounts / IT share²

(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	48
IT share ²							
No. of orders	80%	83%	84%	83%	85%	85%	86%
Transaction value	53%	59%	59%	58%	60%	59%	60%

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
	FY2020/21	FY2021/22	FY2021/22			FY2022/23			
			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
Nomura Corporate Research and Asset Management, etc.	3.3	3.9	3.8	3.9	3.9	3.7	3.9
Assets under management (gross) ¹	69.5	73.5	73.1	74.0	73.5	71.1	70.5
Group company overlap	4.8	5.5	5.4	5.5	5.5	5.5	5.7
Assets under management (net) ²	64.7	67.9	67.8	68.5	67.9	65.6	64.8

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^{1, 2}

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

Domestic public investment trust market and Nomura Asset Management market share³

(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	155.0
Nomura Asset Management share (%)	28%	27%	27%	27%	27%	27%	27%
Domestic public stock investment trusts							
Market	136.2	148.9	145.9	150.0	148.9	142.3	140.9
Nomura Asset Management share (%)	26%	25%	26%	25%	25%	26%	25%
Domestic public bond investment trusts							
Market	14.8	14.2	14.6	14.5	14.2	14.3	14.1
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	44%
ETF							
Market	60.6	61.8	63.4	62.4	61.8	59.6	57.9
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	44%

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

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

Breakdown of Wholesale revenues¹

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

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	15,384
Europe	2,769	2,820	2,811	2,817	2,820	2,811	2,869
Americas	2,152	2,257	2,171	2,181	2,257	2,252	2,358
Asia and Oceania ¹	6,151	6,295	6,216	6,259	6,295	6,407	6,520
Total	26,402	26,585	26,591	26,556	26,585	26,973	27,131

1. Includes Powai office in India.

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