

Consolidated Results of Operations
Second quarter, year ending March 2023

(US GAAP)

Nomura Holdings, Inc.

November 2022

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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: | | | |
| Income (loss) before income taxes | Y43.2bn | Y97.0bn | -55% | Business segment results | | | |
| Net income (loss) ¹ | Y18.5bn | Y51.7bn | -64% | Retail | Y10.4bn | Y36.0bn | -71% |
| EPS ² | Y5.91 | Y16.25 | -64% | Investment Management | -Y6.2bn | Y59.9bn | - |
| ROE ³ | 1.2% | 3.8% | | Wholesale | Y45.5bn | -Y3.4bn | - |
| | | | | Three segment total | Y49.7bn | Y92.6bn | -46% |
| | | | | 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.

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

I will now give you an overview of our financial results for the second quarter and first half of the fiscal year ending March 2023 using the document titled Consolidated Results of Operations. Please turn to page two. Net revenue for the six months to September was 617 billion yen, a decline of 8 percent year on year. Income before income taxes was 43.2 billion yen, down 55 percent compared to last year. Net income declined 64 percent to 18.5 billion yen.

As shown on the bottom right, three segment income before income taxes was 49.7 billion yen.

Market uncertainty continued during the six months period as the yen depreciated rapidly due to monetary tightening and a widening of the interest rate differential between Japan and the US and due to concerns of a recession.

Sentiment among Retail clients worsened and slow sales of stocks and investment trusts meant flow revenues dropped significantly.

Investment gain/loss in Investment Management was negatively impacted by mark-to-market valuations of shareholdings due to worse market conditions and also because the same period last year included revenue contributions from an IPO of an investee company.

As a result, both divisions reported lower results compared to the same period last year.

However, in both divisions we are seeing progress in our efforts to increase assets over the medium to long term. Despite the market headwinds, Retail recurring revenue and Investment Management business revenue both grew year on year.

Wholesale performance rebounded during the first six months. Fixed Income reported stronger client flows on the back of heightened interest rate and FX volatility, resulting in revenue growth driven by Macro Products. The absence of losses related to transactions with a US client last year also contributed to improved performance.

Segment Other was roughly unchanged from last year. An unrealized loss of 5 billion yen was booked due to a decline in share prices of securities held for operating purposes.

That concludes the overview of our first half results.

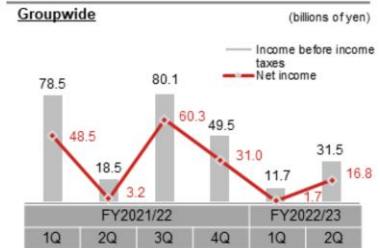
In terms of shareholder returns, we announced a half-year dividend of 5 yen per share for shareholders of record as of the end of September.

Let's now take a look at performance in the second quarter.

Please turn to page three. All percentage comparisons I mention here are quarter on quarter.

FY2022/23 2Q highlights

- **Income before income taxes: ¥31.5bn (2.7x QoQ); Net income¹: ¥16.8bn (9.9x QoQ); EPS²: ¥5.41; ROE³: 2.2%**
- **Three segment income before income taxes of ¥31.2bn: 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 ¥1.2trn
 - ✓ 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 ¥2.1bn (improved from 1Q loss of ¥3.9bn)**
 - Although contribution from gain/loss from affiliate companies was lower, gain/loss from economic hedging transactions improved

Income before income taxes and net income¹

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.

Net revenue was 318 billion yen, up 6 percent. Income before income taxes was 31.5 billion yen and net income was 16.8 billion yen, both representing improvements from last quarter.

While the market uncertainty had an impact, this performance is far from satisfactory.

EPS was 5.41 yen and ROE was 2.2 percent.

Three segment income before income taxes, which represents our core businesses, was 31.2 billion yen, an increase of 69 percent as Investment Management investment gain/loss improved.

Let's now take a look at second quarter business performance. Please turn to page six for Retail.



Overview of results

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Highlights

(billions of yen, excluding EPS and ROE)

| | FY2021/22 | | | FY2022/23 | | | | FY21/22 | FY22/23 | |
|-----------------------------------|-----------|--------|-------|-----------|-------|-------|-------|---------|---------|-------|
| | 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

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Net revenue and income (loss) before income taxes

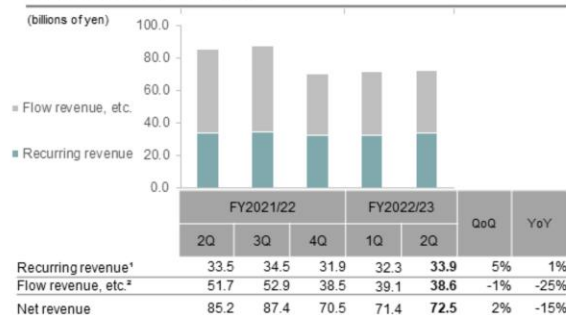
| (billions of yen) | | FY2021/22 | | | FY2022/23 | | | | FY21/22 | FY22/23 | |
|-----------------------------------|---|-----------|-------|-------|-----------|-------|------|-------|---------|---------|------|
| | | 2Q | 3Q | 4Q | 1Q | 2Q | QoQ | YoY | 1H | 1H | YoY |
| Net revenue | Retail | 85.2 | 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 | 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



Key points

- Net revenue: ¥72.5bn (+2% QoQ; -15% YoY)
- Income before income taxes: ¥5.5bn (+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 ¥250bn 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

| | FY2022/23 1Q | FY2022/23 2Q |
|--|-----------------|-----------------|
| - Investment trust net inflows ³ | +¥33.1bn | -¥3.7bn |
| - Discretionary investment net inflows ³ | +¥95.6bn | +¥71.4bn |
| - Net inflows of cash and securities ⁴ | +¥500.3bn | -¥102.3bn |
| - 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.

Net revenue increased 2 percent to 72.5 billion yen, while income before income taxes grew 12 percent to 5.5 billion yen.

As shown on the bottom left, recurring revenue was 33.9 billion yen, up 5 percent on ongoing net inflows of recurring revenue assets driven by discretionary investments and loans. Disciplined cost control resulted in a recurring revenue cost coverage ratio of 51 percent, marking the first time it was above 50 percent.

Flow revenue was flat at 38.6 billion yen. Market uncertainty impacted investor sentiment, leading to a slowdown in sales of investment trusts and foreign stocks.

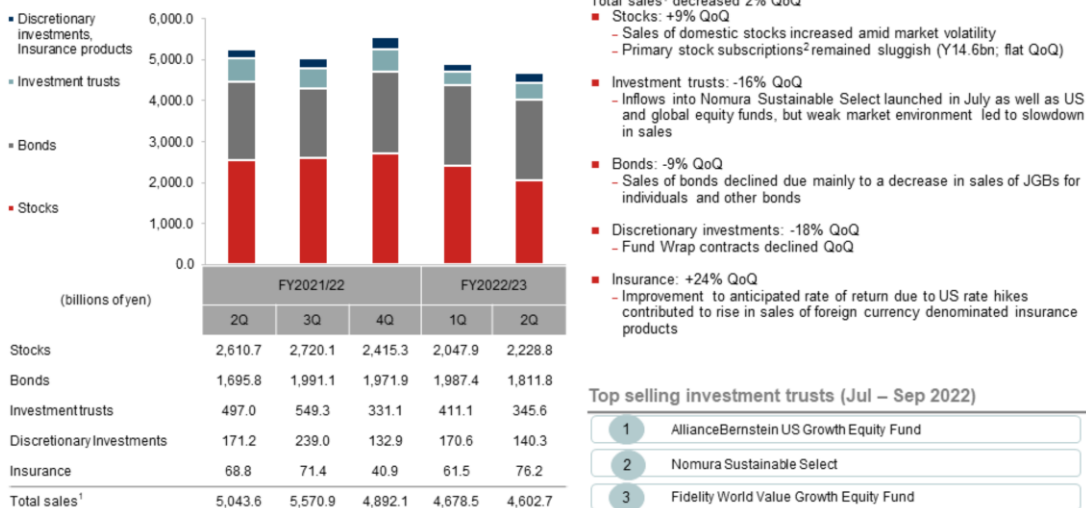
However, we are making progress in asset consulting. Consulting-related revenue, which is included in flow revenue, grew by 25 percent driven by insurance, real estate and advisory services.

Page seven show sales by product.

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

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Total sales¹



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.

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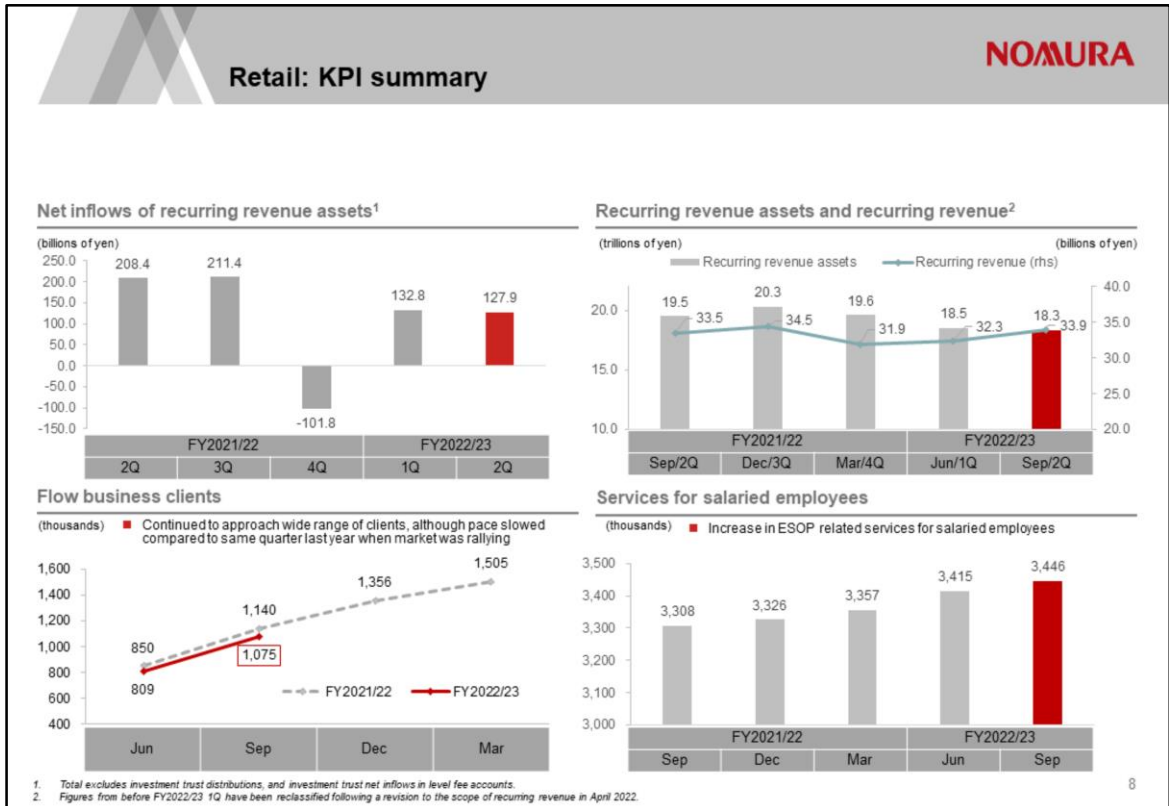
Total sales slipped 2 percent in the quarter to 4.6 trillion yen.

For investment trusts, the donation scheme of the ESG fund Nomura Sustainable Select launched in July gained support spreading across Japan.

While global equity funds also saw inflows, total sales of investment trusts declined 16 percent due to weaker investor sentiment.

On the other hand, sales of stocks, shown in red, increased by 9 percent. Primary transactions were virtually non-existent and sales of foreign stocks slowed, but sales of domestic stocks grew by over 10 percent on the back of a market rebound in August and buying opportunity in September as the market turned bearish.

Please turn to page eight for an update of KPIs.



Net inflows of recurring revenue assets shown on the top left as 127.9 billion yen.

As you can see on the top right, recurring revenue assets at the end of September had dropped to 18.3 trillion yen, but the quarterly average actually increased and recurring revenue remained resilient after bottoming out in the fourth quarter.

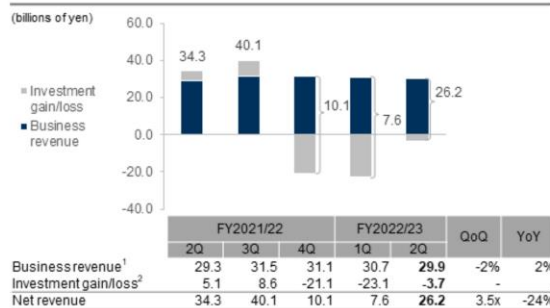
The bottom right shows number of services for salaried employees increase to 3.45 million, representing steady progress towards our KPI. ESOP in particular is growing and we are seeing cases of ESOPs being transferred to us given the good reputation of our services and systems. Participant numbers are also increasing as we make various proposals and provide information.

Please turn to page nine for an overview of 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: ¥26.2bn (3.5x QoQ; -24% YoY)
- Income before income taxes: ¥5.6bn (-63% YoY)
- Net revenue and income before income taxes both rebounded on an improvement in investment gain/loss

Business revenue

- Net revenue: ¥29.9bn (-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: -¥3.7bn
- Loss related to investment in American Century Investments (ACI) declined QoQ
- Unrealized gain/loss on Nomura Capital Partners investee companies improved significantly

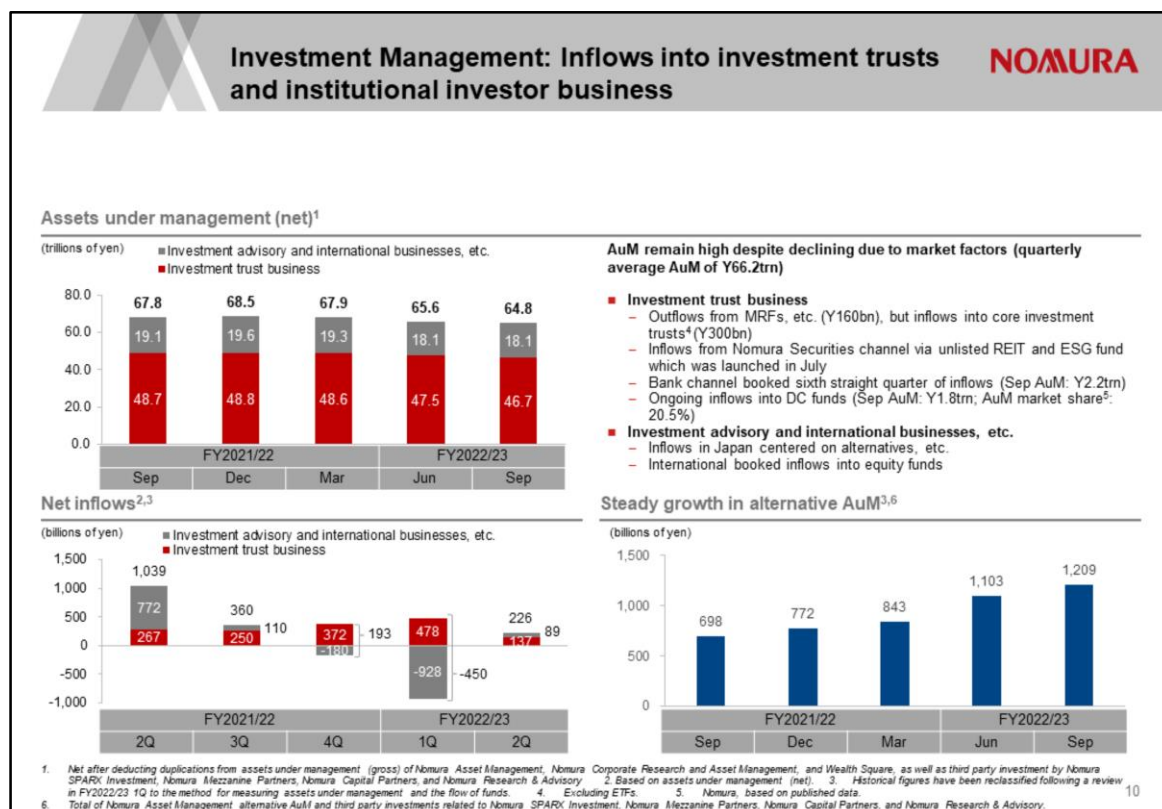
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Net revenue was 26.2 billion yen and income before income taxes was 5.6 billion yen, both improving from last quarter.

Investment gain/loss, which has had a significant impact on performance over the past two quarters, improved to negative 3.7 billion yen as ACI related loss narrowed and unrealized gain/loss on investee companies of Nomura Capital Partners improved.

Business revenue remained stable at 29.9 billion yen. The asset management business was solid booking inflows into both the investment trust and investment advisory businesses, resulting in asset management fees similar to last quarter. This quarter there was no contribution from performance fees due to issues around the timing of calculations.

Please turn to page 10.



As shown on the top left, assets under management at the end of September were 64.8 trillion yen, down by 800 billion yen from end of June due mainly to market factors. Average AuM for July to September remained high at 66.2 trillion yen.

Net inflows shown on the bottom left was 140 billion yen for the investment trust business. MRFs, where individuals park their idle funds, reported outflows of 160 billion yen as these funds were likely used to make new purchases during the market correction.

Core investment trusts saw inflows of 300 billion yen and we also booked inflows through the Nomura Securities channel from publicly offered fund investing in US unlisted REITs and ESG fund.

The bank channel and DC funds also reported ongoing inflows.

The investment advisory business posted inflows of 89 billion yen. In Japan, we booked inflows into alternatives, while internationally into equity funds.

As shown on the bottom right, alternative assets under management exceeded 1.2 trillion yen and we are making progress in our push into private markets.

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

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% |
| C/R | 86% | 80% | 81% | 87% | 90% | | |
| Revenue/modified RWA ¹ | 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% |

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 | |
|-------------------|-----------|------|------|-----------|-------------|
| | 2Q | 3Q | 4Q | 1Q | 2Q |
| Americas | 68.6 | 84.9 | 74.1 | 71.8 | 65.1 |
| EMEA | 22.6 | 29.2 | 37.0 | 36.1 | 39.0 |
| AEJ | 31.4 | 41.8 | 32.8 | 40.2 | 50.4 |
| Japan | 50.0 | 46.8 | 50.9 | 51.0 | 51.0 |

Net revenue increased 3 percent to 205.5 billion yen. Fixed Income had a good quarter driven by Macro Products, Investment Banking performance improved and the weaker yen also contributed.

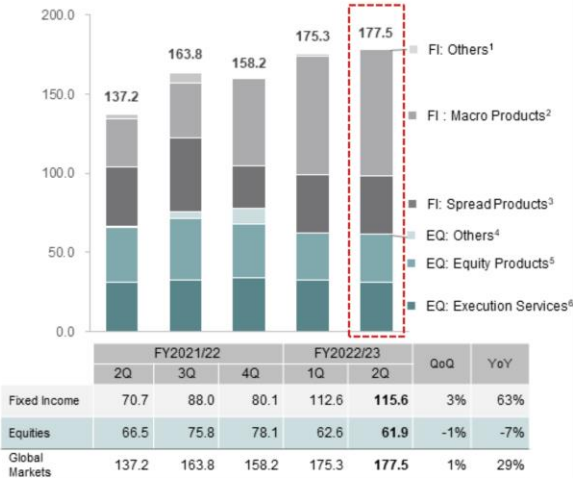
Expenses increased to 185.3 billion yen. While we were able to contain variable costs such as pay for performance bonuses and commissions and floor brokerage, the sharp depreciation of the yen and an increase in various expenses such as business development lead to higher expenses overall.

As a result, income before income taxes declined 20 percent to 20.2 billion yen.

Please turn to page 12 for an overview of results by business line.

Net revenue

(billions of yen)



Key points

■ Net revenue: ¥177.5bn (+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: ¥115.6bn (+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: ¥61.9bn (-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 ¥2.6bn and ¥9.5bn was booked in FY2021/22 3Q and FY2021/22 4Q, respectively). 5. Cash and derivatives trading and Prime Services. 6. Equities execution business.

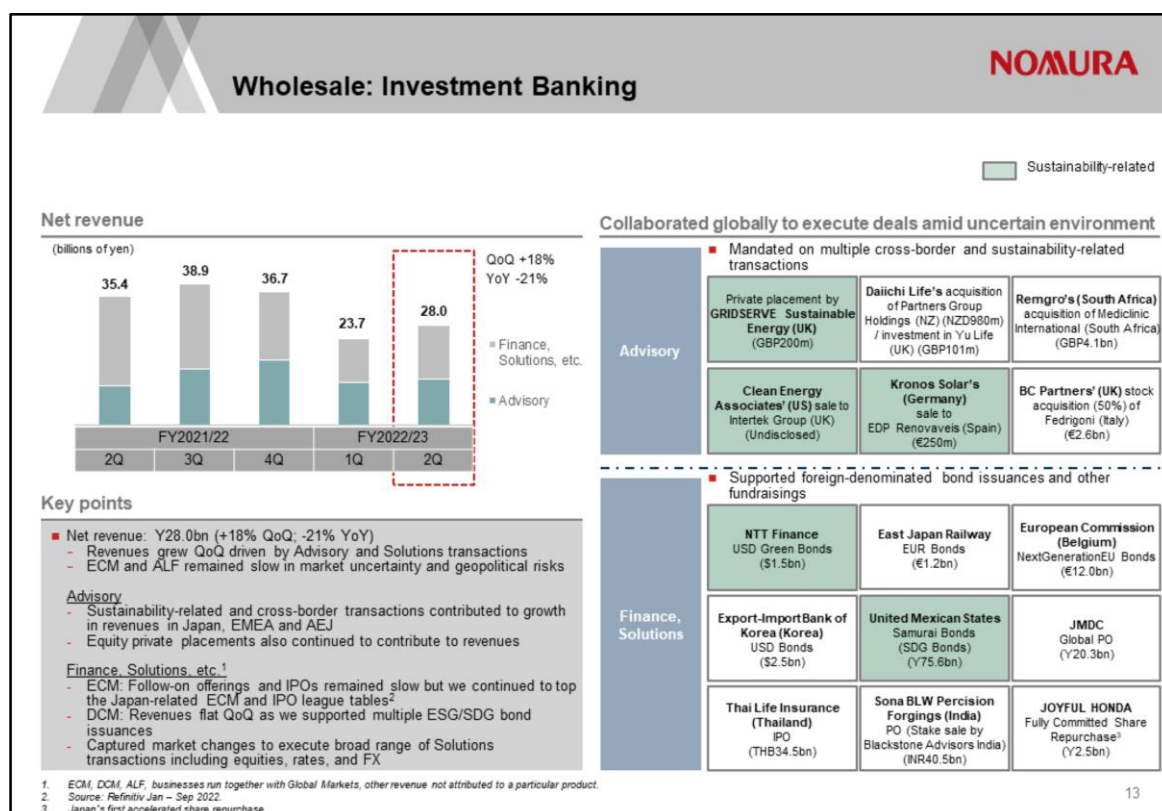
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Global Markets net revenue was roughly unchanged from last quarter at 177.5 billion yen.

Fixed Income net revenue increased 3 percent to 115.6 billion yen. Macro Products had another good quarter with AEJ FX/EM posting its strongest quarterly revenues in six and a half years. Spread Products saw a slight slowdown in Securitized Products, while Credit remained solid.

Equities net revenue remained sluggish at 61.9 billion yen amid the ongoing uncertainty. Equity Products revenues were flat, while Execution Services slowed slightly as market volumes declined.

Please turn to page 13 for Investment Banking.



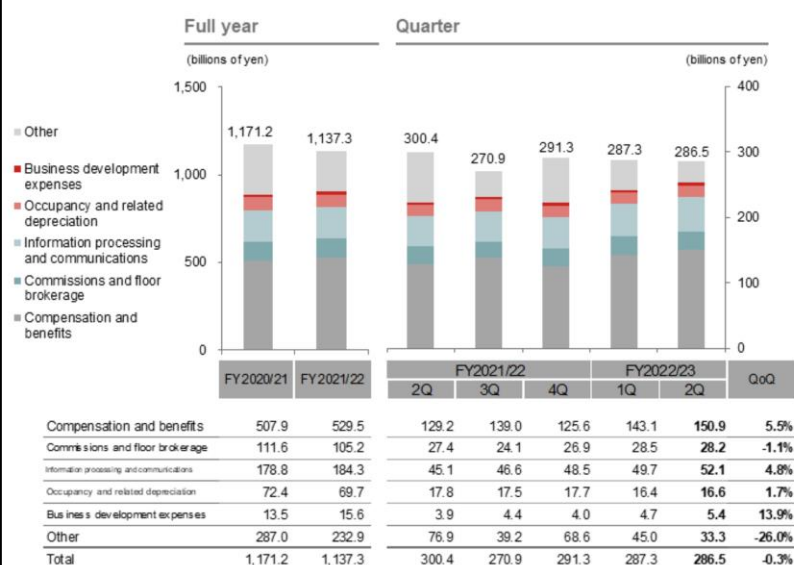
Net revenue increased 18 percent to 28 billion yen.

Sustainability-related and cross-border transactions contributed to the Advisory business which delivered stronger revenues in Japan, EMEA and AEJ. We worked on multiple private placement transactions such as for GRIDSERVE Sustainable Energy shown on the top left of the right hand side.

ECM was slow as corporates shied away from fundraising and IPOs, but DCM delivered revenues in line with last quarter as we executed multiple sustainability-related bond issuances. Demand for solutions such as equities, rates, and FX is on the rise reflecting current volatile market conditions.

Now, let's turn to expenses on page 14.

Non-interest expenses



Key points

- Non-interest expenses: ¥286.5bn (-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: ¥6.5bn; 2Q: ¥6.7bn)
 - Other legal expenses declined QoQ

14

Groupwide non-interest expenses were roughly flat at 286.5 billion yen. Overall costs were up due to yen depreciation, while Other expenses declined by 26 percent due to lower legal expenses.

Page 15 gives you an overview of our 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). 5. Daily average for each quarter.

RWA and CET 1 capital ratio³



Changes in RWA²



As shown on the bottom left, our Tier 1 capital was 3.3 trillion yen, an increase of over 80 billion yen from the end of June driven mainly by an increase in FX translation adjustment due to the weaker yen.

Risk-weighted assets increased by 300 billion yen from the end of June to 17.2 trillion yen. As you can see in the waterfall graph on the bottom right, credit risk increased by 300 billion yen, mostly due to yen depreciation. As a result, our Tier 1 capital ratio at the end of September was 19 percent and our CET 1 ratio was 16.8 percent, both in line with last quarter.

That concludes today's overview of our second quarter results.

This quarter was challenging given the market uncertainty. But as I said at the start, each of our businesses is steadily moving forward with their strategic initiatives.

Retail has started a program sponsored by the Head of Retail and myself as CFO to improve revenues and revise the cost structure. We have gained an understanding of the detailed strategy and numbers for each segment and identified areas for cost reductions. We aim to boost revenues through this project.

The market uncertainty remained through October and we are yet to see a full rebound in performance. However, our Retail channel is delivering strong growth in sales of USD bonds in terms of transactions and value through successful product marketing that taps into market movements.

In Wholesale, our financing businesses faced a challenging environment, but Macro Products in Fixed Income and our Advisory and Solutions businesses in Investment Banking made revenue contributions and overall we were able to benefit from portfolio diversification.

We also tapped into volatility around rates and FX. Sales of foreign bonds to Japanese institutional investors and investments in yen bonds by international investors both increased from the prior year.

In October we saw a pause in US interest rate hikes and the strengthening dollar and our trading business was generally slow, but from November we have several events including the US midterm elections and the FOMC meeting, so we see revenue opportunities ahead as volatility returns. While the market uncertainty is expected to continue for now, we will continue to stringently manage risks while providing liquidity and solutions to our clients.

Thank you.

Financial Supplement



Consolidated balance sheet

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

¹ Including securities pledged as collateral.



Value at risk¹

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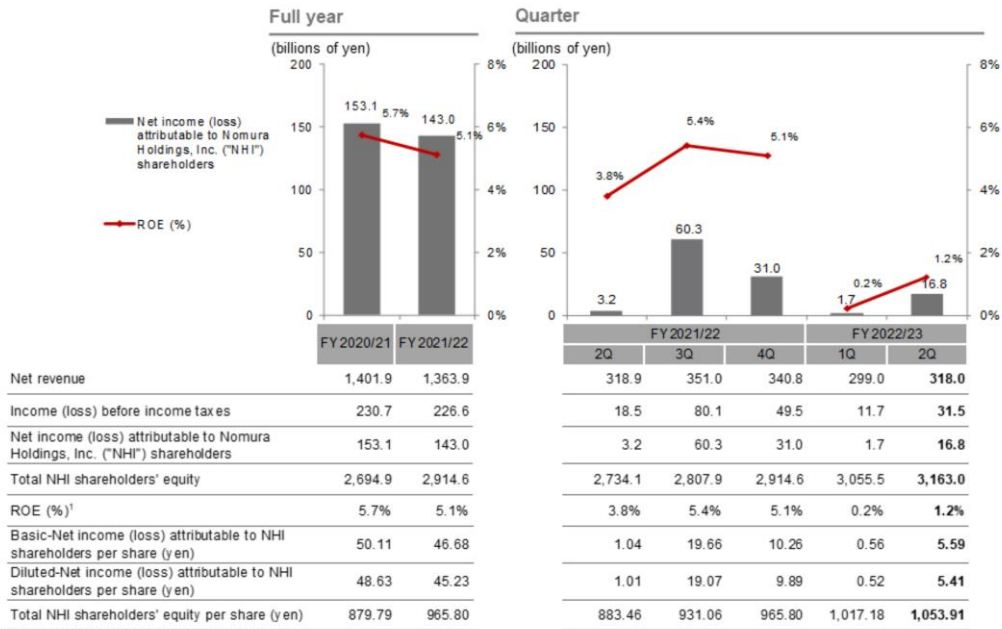
- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2022, to September 30, 2022 (billions of yen)
 - Maximum: 6.3
 - Minimum: 2.7
 - Average: 4.1

(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



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

Consolidated income

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| (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

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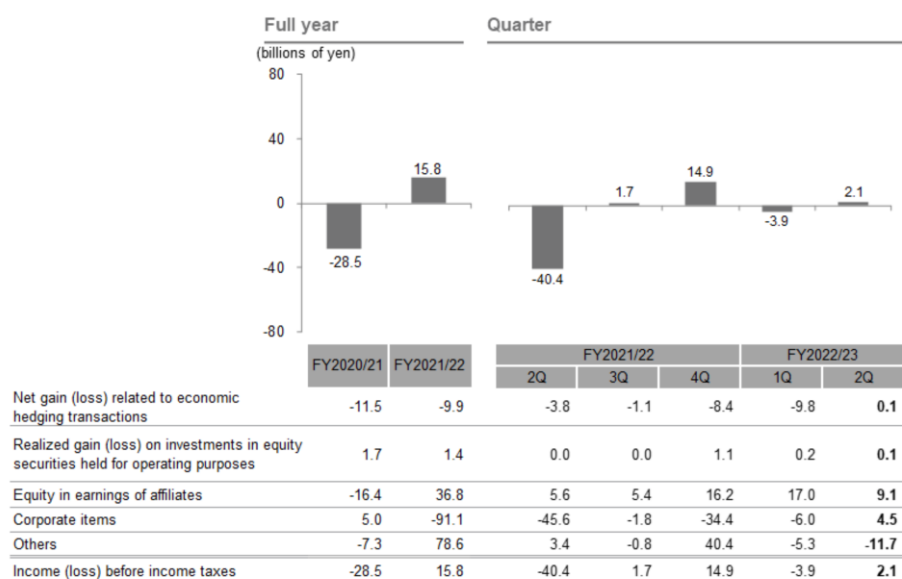
Adjustment of consolidated results and segment results: Income (loss) before income taxes¹

| (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 |

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.

Income (loss) before income taxes¹


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)

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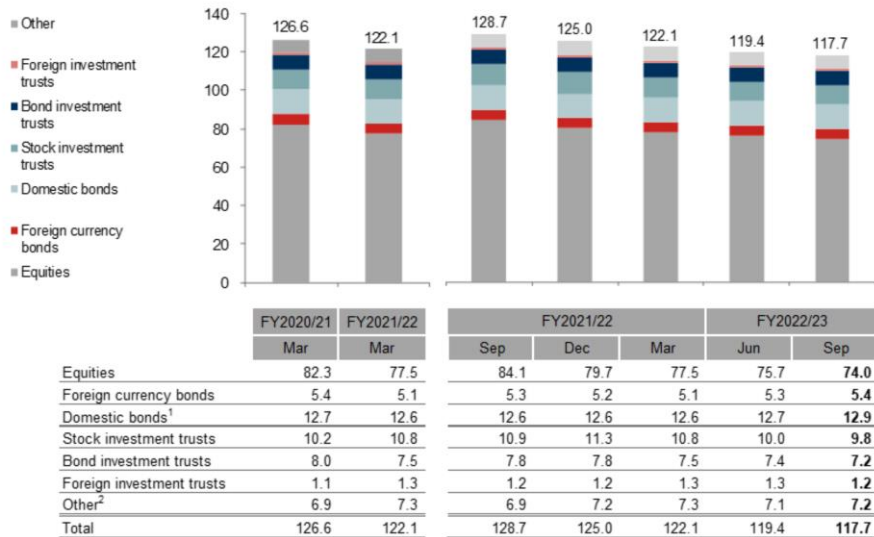
| (billions of yen) | Full year | | Quarter | | | | | | |
|--|-----------|-----------|-----------|---------|---------|-----------|---------|--------|--------|
| | FY2020/21 | FY2021/22 | FY2021/22 | | | FY2022/23 | | QoQ | YoY |
| | | | 2Q | 3Q | 4Q | 1Q | 2Q | | |
| Commissions | 187.7 | 138.5 | 35.6 | 36.5 | 27.8 | 26.0 | 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)



1. Including CBs and warrants.

2. Including annuity insurance.

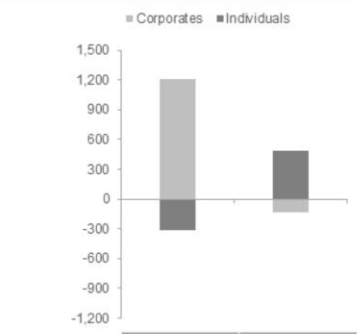


Retail related data (3)

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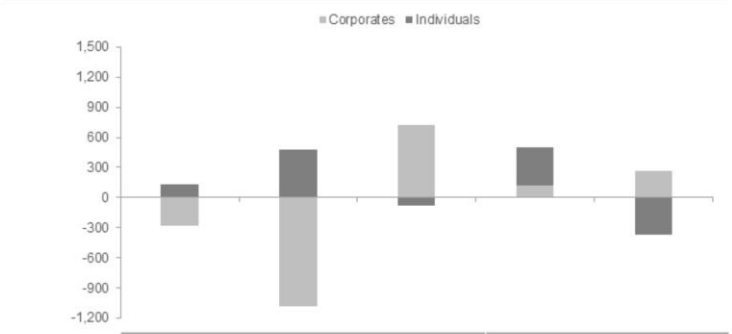
Net inflows of cash and securities¹

Full year



| (billions of yen) | FY2021/22 | | |
|---|-----------|--------|--|
| | 2Q | 3Q | |
| Corporates ² | -277 | -1,089 | |
| Individuals ³ | 130 | 475 | |
| Total | -146 | -613 | |
| Inflows of cash and securities ⁴ | 975 | 1,326 | |

Quarter



| (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 Hetto Direct.
4. Retail channels only.



Retail related data (4)

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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 | 5,359 |
| 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)

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| (billions of yen) | Full year | | Quarter | | | | | | |
|-----------------------------------|-----------|-----------|-----------|------|-------|-----------|------|-------|--------|
| | 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 | 66.6 | | |
| 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 SPARK 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)

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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

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| (billions of yen) | Full year | | Quarter | | | | | | |
|-----------------------------------|-----------|-----------|-----------|-------|-------|-----------|-------|--------|--------|
| | FY2020/21 | FY2021/22 | FY2021/22 | | | FY2022/23 | | QoQ | YoY |
| | | | 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 | | | | | | |
|--------------------|-----------|-----------|-----------|-------|-------|-----------|-------|-------|--------|
| | FY2020/21 | FY2021/22 | FY2021/22 | | | FY2022/23 | | QoQ | YoY |
| | | | 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

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| | 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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