

Consolidated Results of Operations **First quarter, year ending March 2022**

(US GAAP)

Nomura Holdings, Inc.

July 2021

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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 first quarter of the fiscal year ending March 2022 using the document titled Consolidated Results of Operations. Please turn to page two.

Net revenue increased 108 percent quarter on quarter to 353.3 billion yen, while income before income taxes improved to 78.5 billion yen as shown on the top right.

Three segment income before income taxes was 35.6 billion yen, recovering from a loss last quarter due to two main reasons. First, Investment Management established in April this year made a significant contribution, and second Wholesale performance improved.

Wholesale performance was again impacted this quarter by transactions with a US client last quarter, but we exited all our positions in May. Fixed Income revenue grew quarter on quarter, while strong momentum in Investment Banking continued.

Segment Other income before income taxes was 39.6 billion yen, representing an increase of around 100 billion yen from last quarter's loss. Last quarter we also booked an impairment charge of 47.7 billion yen in Nomura Real Estate Holdings. That was no longer present this quarter and in June we booked a realized gain of 36.2 billion yen from the sale of part of our stake in Nomura Research Institute.

Net income was 48.5 billion yen, annualized ROE was 7.1 percent and EPS was 15.59 yen.

Now, let's take a closer look at each business, starting with Retail on page 5.



Presentation

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FY2021/22 1Q highlights

■ Income before income taxes: ¥78.5bn; Net income¹: ¥48.5bn; ROE²: 7.1%; EPS³: ¥15.59

- Three segment income (loss) before income taxes recovered from last quarter; Investment Management had a strong quarter, Although Wholesale performance was again impacted by transactions with a US client, we exited all remaining positions, while Fixed Income booked higher revenues QoQ and Investment Banking continued to see strong momentum
- Segment Other performance also improved mainly due to upturn in gain/loss related to affiliate companies (impairment loss booked last quarter no longer present and realized gains booked from sale of equity stake)⁴

■ Three segment income before income taxes of ¥35.6bn

Retail

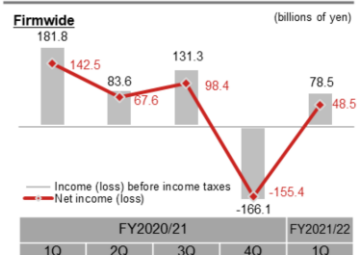
- Efforts to grow client assets resulted in net inflows into investment trusts and discretionary investments each month
- Retail client assets at record high of ¥127trn driven by positive contribution from net inflows of cash and securities
- Retail clients continued to sit on the sidelines over fears of another wave of the pandemic and a sharp decline in share prices in early May, leading to lower sales of stocks and investment trusts QoQ

Investment Management

- Inflows lifted AuM to record high of ¥65.8trn
- Investment gain/loss up significantly on realized and unrealized gains of about ¥24bn due to IPO of Nomura Capital Partners investee company and American Century Investments related gain/loss contribution of ¥12.9bn

Wholesale

- Booked additional loss arising from transactions with a US client of ¥65.4bn⁵
- Excluding this trading loss, Global Markets revenues declined 8% QoQ, Equities revenues slowed, while Fixed Income revenues grew driven by spread products such as Credit and Securitized Products
- Investment Banking revenues remained strong for third straight quarter on contributions from M&A business and solid performance in ECM/DCM

Income (loss) before income taxes and net income (loss)¹Three segment income (loss) before income taxes⁶

1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.
 3. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
 4. Booked impairment charge of ¥47.7bn in FY2020/21 4Q related to investment in Nomura Real Estate Holdings, and booked realized gain on partial sale of stake in Nomura Research Institute of ¥36.2bn in FY2021/22 1Q.
 5. Of ¥65.4bn additional loss arising from transactions with a US client, ¥56.1bn booked as trading loss in Equities revenues and ¥9.3bn booked as loan loss provision in expenses.
 6. 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.



Overview of results

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Highlights

(billions of yen, except EPS and ROE)

	FY2021/22 1Q	FY2020/21 4Q	QoQ	FY2020/21 1Q	YoY
Net revenue	353.3	170.0	108%	460.7	-23%
Non-interest expenses	274.7	336.1	-18%	278.9	-2%
Income (loss) before income taxes	78.5	-166.1	-	181.8	-57%
Net income (loss) ¹	48.5	-155.4	-	142.5	-66%
EPS ²	¥15.59	-¥50.78	-	¥45.65	-66%
ROE ³	7.1%	-		21.0%	

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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Business segment results

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Net revenue and income (loss) before income taxes¹

(billions of yen)		FY2021/22 1Q	FY2020/21 4Q	QoQ	FY2020/21 1Q	YoY
Net revenue	Retail	85.0	96.8	-12%	81.1	5%
	Investment Management	63.5	54.0	17%	39.7	60%
	Wholesale	132.8	-0.8	-	248.7	-47%
	Subtotal	281.2	150.1	87%	369.4	-24%
	Other*	68.7	15.3	4.5x	89.0	-23%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	3.4	4.6	-27%	2.3	46%
Net revenue		353.3	170.0	108%	460.7	-23%
Income (loss) before income taxes	Retail	19.0	26.1	-27%	15.1	26%
	Investment Management	44.9	35.2	27%	22.2	103%
	Wholesale	-28.4	-165.9	-	87.9	-
	Subtotal	35.6	-104.5	-	125.1	-72%
	Other*	39.6	-66.2	-	54.4	-27%
	Unrealized gain (loss) on investments in equity securities held for operating purposes	3.4	4.6	-27%	2.3	46%
Income (loss) before income taxes		78.5	-166.1	-	181.8	-57%

*Additional information on "Other" (1Q)

- Realized gain on partial sale of stake in the affiliate company, Nomura Research Institute (Y36.2bn)
- Income related to economic hedging (Y3.4bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (Y1.8bn)

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.

Net revenue and income before income taxes

(billions of yen)

	FY2020/21				FY2021/22	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	81.1	92.8	98.2	96.8	85.0	-12%	5%
Non-interest expenses	66.0	70.0	69.8	70.7	66.0	-7%	-0.1%
Income before income taxes	15.1	22.8	28.3	26.1	19.0	-27%	26%

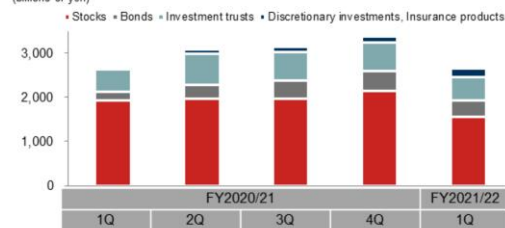
Key points

- Net revenue: ¥85.0bn (-12% QoQ; +5% YoY)
- Income before income taxes: ¥19.0bn (-27% QoQ; +26% YoY)
- Net revenue and income before income taxes both declined QoQ
 - Retail clients continued to sit on the sidelines over fears of another wave of the pandemic and a decline in share prices in early May, leading to lower sales of stocks and investment trusts
 - Efforts to grow client assets resulted in net inflows into investment trusts and discretionary investments each month; Retail client assets at record high driven by positive contribution from net inflows of cash and securities
- Client franchise

	Jun/1Q	Mar/4Q
Retail client assets	¥127.0trn	¥126.6trn
Accounts with balance	5.35m	5.33m
Net inflows of cash and securities ¹	¥470.6bn	¥314.7bn
Inflows of cash and securities ²	¥978.9bn	¥1,019.3bn

Total sales²

(billions of yen)

Total sales² decreased 21% QoQ

- Stocks: -28% QoQ
 - Slower sales of both Japan and foreign secondary stocks
 - Primary stock subscriptions³ also slowed (¥51.5bn; -20% QoQ)
- Investment trusts: -16% QoQ
 - Investment trust sales muted by market uncertainty, but inflows continued into US stock and global stock funds
- Bonds: ¥373.3bn; -18% QoQ
 - Sales of JGBs for individuals and foreign bonds both declined QoQ
- Sales of discretionary investments and insurance increased 43% QoQ
 - Discretionary investments saw increases across all services (Fund Wrap, SMA, Wrap Trust)

1. Cash and securities inflows minus outflows, excluding regional financial institutions. 2. Retail channels only.
 3. Retail channels, Net & Call, Hotta Direct and Japan Wealth Management Group (included from FY2020/21 3Q).

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Retail first quarter net revenue declined 12 percent to 85 billion yen, while income before income taxes down 27 percent to 19 billion yen. Retail clients remained on the sidelines due to another wave of the pandemic and a slump in equity markets in early May, pushing down sales of stocks and investment trusts.

Despite this, we continued to make progress in our efforts to expand client assets.

As shown on the top right, net inflows of cash and securities was positive 470 billion yen, and Retail client assets hit a record 127 trillion yen.



Retail: Continue to manage clients' total portfolio

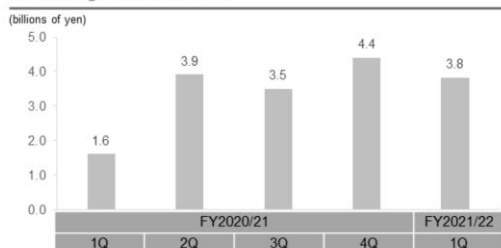
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Recurring revenue assets and recurring revenue

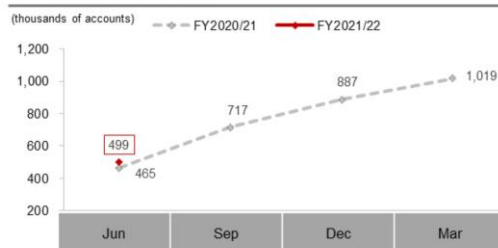


	Jun/1Q	Mar/4Q
■ Recurring revenue assets and recurring revenue lifted by ongoing net inflows into investment trusts and as discretionary investments also turned to net inflows on introduction of CIO service ¹		
- Recurring revenue assets	Y19.1trn	Y18.2trn
- Recurring revenue	Y25.2bn	Y23.2bn
- Investment trust net inflows ²	Y89.2bn	Y25.4bn
- Discretionary investment net inflows ²	Y78.5bn	-Y12.3bn
■ Revenues declined on restrictions for face-to-face services, but revenues from annuities and M&A increased	Y3.8bn	Y4.4bn
■ Consulting-related revenue		
■ Number of active clients trending up from last year as we gain traction from efforts to expand client touchpoints		

Consulting-related revenue



Number of active clients³



1. Established Chief Investment Office Group in July 2020 to create high value added advisory organization. CIO model aims to provide services for retail investors that leverage our consulting expertise for institutional investors, and was introduced for discretionary investment services in November 2020.
2. Retail channels and Japan Wealth Management Group.
3. Number of clients who transacted at least once since April 1 (accumulated).

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The top right of page 6 shows investment trust net inflows of 89.2 billion yen, representing another quarter of net purchases. Discretionary investments had been trending down for a while, but that started bottoming out in November last year when we introduced CIO services and this quarter we reported net inflows of 78.5 billion yen. This combined with market factors to lift recurring revenue assets to 19.1 trillion yen and recurring revenue to 25.2 billion yen, marking the highest levels since we started monitoring these indicators.

Growth of consulting-related revenue, shown on the bottom left, was sluggish given the restrictions on face-to-face services, but the number of active clients, shown on the bottom right, is trending smoothly at 500,000.

Please turn to page 7.



Investment Management

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Net revenue and income before income taxes¹

(billions of yen)	FY2020/21				FY2021/22	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Business revenue ²	26.0	27.3	28.8	29.9	28.0	-6%	8%
Investment gain/loss ³	13.6	2.8	10.6	24.2	35.5	47%	160%
Net revenue	39.7	30.1	39.4	54.0	63.5	17%	60%
Non-interest expenses	17.5	18.0	17.8	18.8	18.6	-1%	6%
Income before income taxes	22.2	12.1	21.5	35.2	44.9	27%	103%

Assets under management (net)⁴



Key points

- Net revenue: ¥63.5bn (+17% QoQ; +60% YoY)
- Income before income taxes: ¥44.9bn (+27% QoQ; +103% YoY)
 - Business revenue declined mainly due to lower performance fees, despite gain in management fees; AuM at record high as reinforcement of sales structure led to stronger inflows
 - Investment gain/loss strongly positive as we booked realized and unrealized gains of approx. ¥24bn due to IPO of Nomura Capital Partners investee company and American Century Investments (ACI) related gain/loss made contribution of ¥12.9bn

AuM growth driven by continued inflows

- Investment trust business
 - Bank channel had strong performance in ESG and fund wrap products and we booked continued inflows into DC funds
 - Ongoing inflows into ETFs lifted ETF AuM to record high (Jun: ¥27trn; Market share⁵: 44%)
- Investment advisory and international business, etc.
 - In Japan, we booked inflows into yen bond active funds and middle and small cap Japan equity funds, but net outflows due to decline and redemptions for foreign bond and Japan equity funds
 - Continued inflows into international business with strong performance in UCITS⁶ bond funds and high yield products

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. 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 gain/losses. 3. Comprised of returns from investments (change 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 Meiboku Financial Group investment gain/loss. 4. 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 Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory. 5. Source: The Investment Trust Association. 6. Undertakings for Collective Investment in Transferable Securities (UCITS) compliant fund.

As you may know, we dissolved the Asset Management and Merchant Banking divisions and created the new Investment Management division on April 1. The graph on the top left here shows a reclassification of past figures under the new disclosure format to make it easier for comparisons.

Business revenue includes relatively stable revenues such as from the Asset Management business and Nomura Babcock & Brown's aircraft leasing business. Investment gain/loss includes gain/loss related to American Century Investments, private equity investment gain/loss, and mark-to-market gain/loss for securities held under Investment Management. As such, this figure is subject to fluctuation depending on changes in fair value and investment exits.

First quarter net revenue in Investment Management increased 17 percent to 63.5 billion yen, while income before income taxes grew 27 percent to 44.9 billion yen.

This performance was driven by investment gain/loss which came in at 35.5 billion yen, a 47 percent rise over last quarter. We booked a total of 24 billion yen in realized and unrealized gains on the IPO of a Nomura Capital Partners investee company at the end of June. ACI related gain/loss contributed around 13 billion yen this quarter.

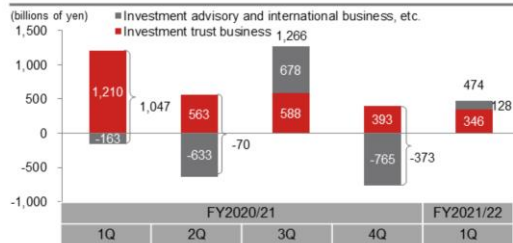
Business revenue was down 6 percent at 28 billion yen. In the January to March quarter, there was an overlap in the timing of recognizing performance fees, which meant there was extra performance fees booked last quarter. As shown on the bottom left, inflows boosted assets under management to a record high of 65.8 trillion yen and asset management fees increased.

Please turn to page 8.

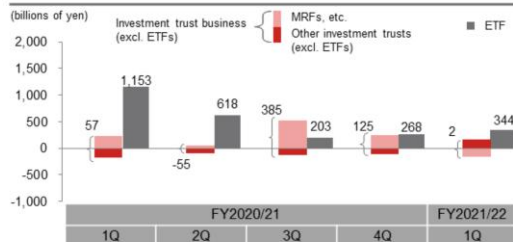
Investment Management: Continue to build out sales channels and product offering

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Flow of funds¹



Flow of funds in investment trust business¹

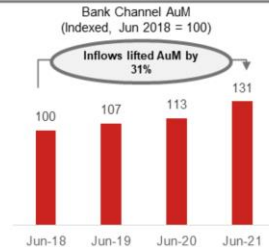


¹ Based on assets under management (net).

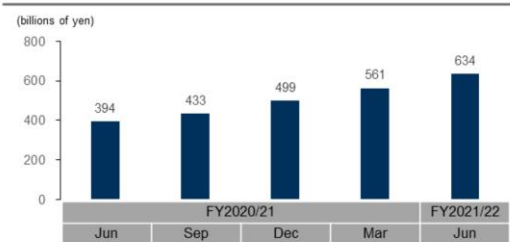
² Total of Nomura Asset Management alternative AuM and third party investments related to Nomura Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory

Investment trust business: Bank channel AuM growth

- ✓ Revamped organization in Dec 2020 to enhance Japan sales and marketing
- ✓ Strengthened online seminars and training for regional banks and other fund distributors
- ✓ 1Q saw continued inflows into ESG products and growth in AuM in Wealth Square which offers fund wraps



Steady growth in alternative AuM²



The graph on the top left shows inflows into our investment trust business and the investment advisory and international business, giving total inflows of 474 billion yen.

A breakdown for the investment trust business is shown on the bottom left. Core investment trust flows, which exclude ETFs and MRFs, had been negative through to last quarter, but turned positive this quarter, due partly to the bank channel shown on the top right. Inflows this quarter centered on ESG-related products, and Wealth Square, which provides fund wraps, saw an increase in assets under management.

The graph on the bottom right shows alternative assets under management, which have grown steadily and were at 634 billion yen at the end of June.

Please turn to page 9 for Wholesale.

Net revenue and income (loss) before income taxes

(billions of yen)	FY2020/21				FY2021/22 1Q	QoQ	YoY
	1Q	2Q	3Q	4Q			
Global Markets	232.6	192.3	187.5	-36.8	97.2	-	-58%
Investment Banking	16.1	28.1	35.6	36.1	35.5	-1%	121%
Net revenue	248.7	220.3	223.1	-0.8	132.8	-	-47%
Non-interest expenses	160.8	154.8	146.3	165.2	161.1	-2%	0.2%
Income before income taxes	87.9	65.5	76.9	-165.9	-28.4	-	-

CIR	65%	70%	66%	-	121%
Revenue/modified RWA ¹	7.9%	8.5%	8.9%	-	4.9%

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.

Key points

- Net revenue: ¥132.8bn (-47% YoY)
- Loss before income taxes: ¥28.4bn
 - Booked an additional loss of ¥65.4bn in 1Q arising from transactions with a US client (of which ¥56.1bn booked in Equities revenues as trading loss and ¥9.3bn booked as loan loss provision in expenses)
 - Excluding this trading loss, Global Markets revenues declined 8% QoQ; Equities revenues slowed, while Fixed Income revenues grew driven by spread products such as Credit and Securitized Products
 - Investment Banking revenues remained strong for third straight quarter on contributions from M&A business and solid performance in ECM/DCM

Net revenue by region (QoQ; YoY)

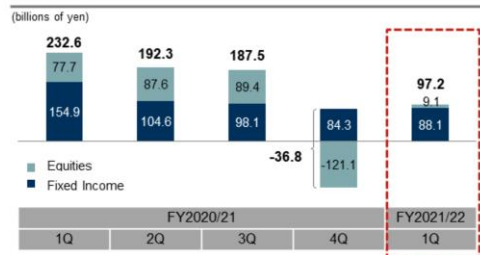
- Japan: ¥49.4bn (-7%; -26%)
 - Fixed Income revenues grew driven by Rates and Credit, while Equities revenues slowed in both Cash and Derivatives
- EMEA: ¥37.8bn (+2%; -36%)
 - Revenues driven by Rates, other businesses remained resilient
- AEJ: ¥27.6bn (-22%; -12%)
 - Credit revenues increased, while FX/EM and Equity Derivatives slowed
- Americas: ¥18bn (N/A; -80%)
 - Fixed Income and Investment Banking revenues up QoQ, while Equities loss arising from transactions with a US client narrowed

As shown on the top left, net revenue was 132.8 billion yen and loss before income taxes was 28.4 billion yen. As I said earlier, performance was significantly impacted by an additional loss of 65.4 billion yen arising from transactions with a US client. Of this, 56.1 billion yen was booked as a trading loss in Equities revenues and the remaining 9.3 billion yen was booked as loan loss provisions in expenses.

The regional breakdown of net revenue on the bottom left shows the Americas was largely affected. While revenues in Japan and AEJ slowed quarter on quarter, EMEA delivered steady revenues driven by Rates.

Please turn to page 10 for a breakdown by business line.

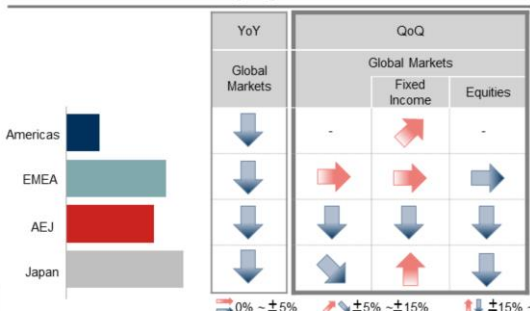
Net revenue and income before income taxes



Key points

- Net revenue: ¥97.2bn (-58% YoY)
 - Fixed Income booked stronger revenues driven by Japan and Americas, while Equities performance was weighed down by a decline in trading volume, lower volatility, and a loss we continued to book arising from transactions with a US client (¥56.1bn vs. ¥204.2bn last quarter)
- Fixed Income
 - Net revenue: ¥88.1bn (+5% QoQ; -43% YoY)
 - Revenues increased QoQ driven by Credit and Securitized Products underpinned by increased client flows, offsetting slower performance in FX/EM
- Equities
 - Net revenue: ¥9.1bn (-88% YoY)
 - Derivatives was resilient in the Americas, but slowed from the last quarter when Japan and AEJ delivered strong revenues; Cash revenues also declined QoQ and we booked a loss arising from transactions with a US client

FY2021/22 1Q net revenue by region



- Americas: In Fixed Income, momentum in Securitized Products continued from the previous quarter, while in Equities robust performance in Derivatives was offset by a loss arising from transactions with a US client
- EMEA: Fixed Income reported stronger revenues in Securitized Products and contributions from Structured Rates, while Cash Equities remained steady QoQ
- AEJ: In Fixed Income, Credit performance was robust, but FX/EM had a weak quarter; In Equities, both Cash and Derivatives slowed from the strong previous quarter
- Japan: In Fixed Income, Credit revenues grew as we tapped into demand for yield amid the low interest rate environment; In Equities, both Cash and Derivatives revenues declined QoQ

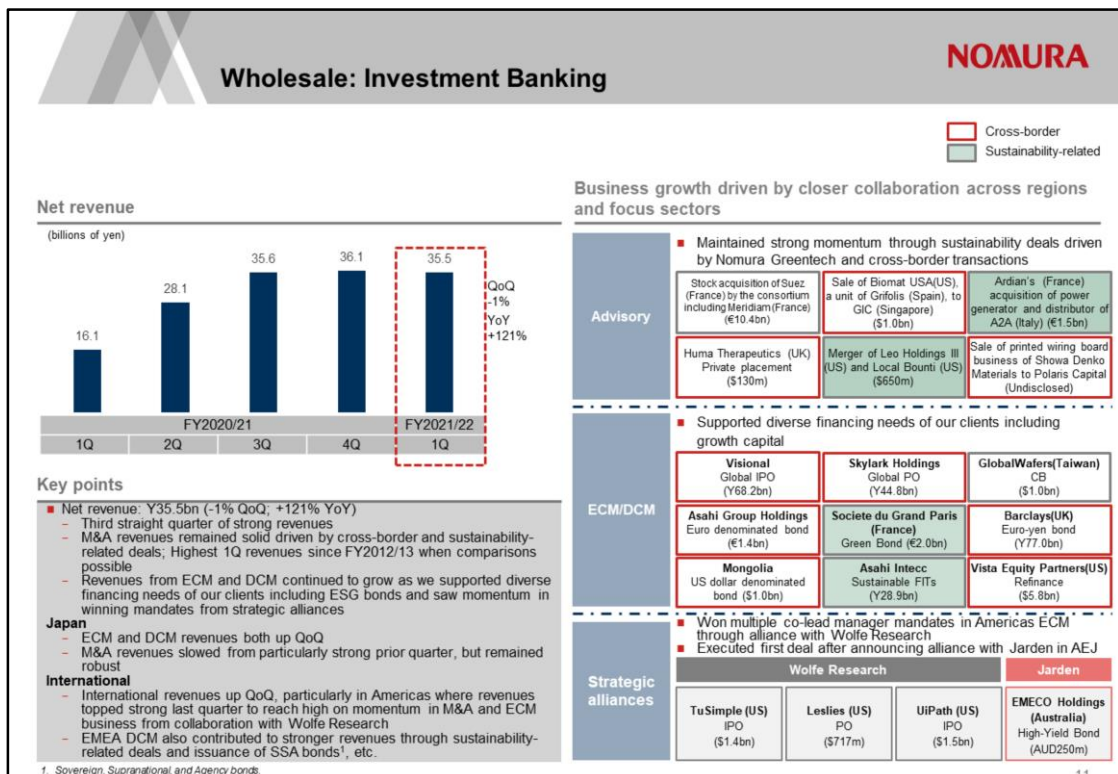
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Global Markets net revenue improved from last quarter to 97.2 billion yen, declining 8 percent excluding the trading loss related to transactions with a US client.

Cash Equities and Derivatives both slowed due to a drop in volatility and lower trading volumes. As the heat map on the top right shows, AEJ and Japan are both pointing down.

Fixed Income revenues increased to 88.1 billion yen driven by spread products such as Credit and Securitized Products. The heat map shows strong performance in Securitized Products in the Americas and higher Credit revenues in Japan as we tapped into the demand for yield. AEJ Credit had a good quarter but FX/EM slowed and the arrow is pointing down.

Next, Investment Banking. Please turn to page 11.



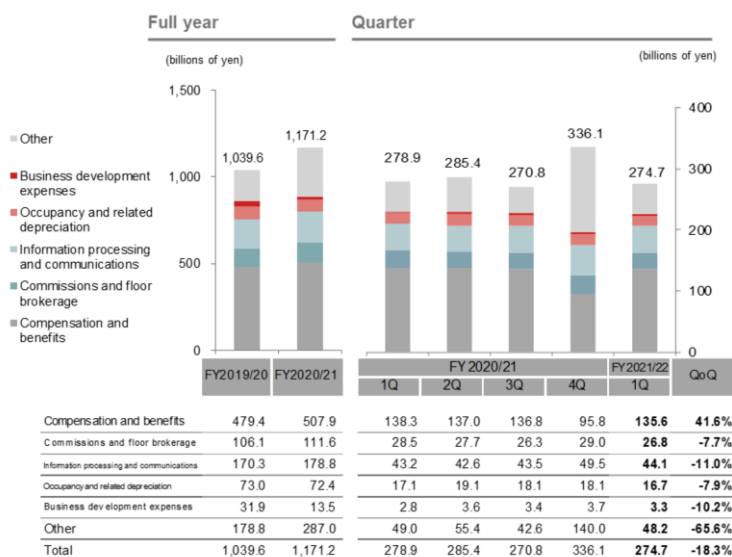
Net revenue was 35.5 billion yen, marking the third strong quarter with revenues over 35 billion yen. M&A had another strong quarter and we supported multiple cross-border and sustainability-related deals driven by Nomura Greentech.

ECM and DCM revenues also increased. Key deals are shown on the right. We supported a diverse range of fundraising this quarter. We are seeing results from strategic alliances shown on the bottom right. We won multiple co-lead manager mandates in Americas ECM through alliance with Wolfe Research. Our alliance with Jarden in Australia and New Zealand announced in May got off to a good start as we executed the first deal already.

Please turn to page 12 for an overview of non-interest expenses.

Non-interest expenses

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Key points

- Non-interest expenses: Y274.7bn (-18% QoQ)
 - Compensation and benefits (+42% QoQ)
 - ✓ Higher bonus provisions in line with pay for performance
 - Commissions and floor brokerage (-8% QoQ)
 - ✓ Declined on back of lower trading volumes
 - Other expenses (-66% QoQ)
 - ✓ Decline in loan loss provision related to transactions with a US client (FY2020/21 4Q: Y41.6bn; FY2021/22 1Q: Y9.3bn)
 - ✓ Impairment charge (Y47.7bn) on equity stake in affiliate company booked last quarter no longer present

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Total non-interest expenses declined 18 percent to 274.7 billion yen. Other expenses dropped by about 90 billion yen to 48.2 billion yen as loan loss provisions related to a US client transactions declined by 32 billion yen and the 47.7 billion yen impairment charge on an affiliate booked last quarter was not present this quarter.

Compensation and benefits rose about 40 percent in line with pay for performance.

Please turn to page 13 for our financial position.

Balance sheet related indicators and capital ratios

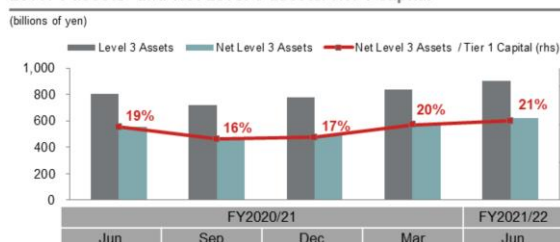
	Mar 2021	Jun 2021
Total assets	Y42.5trn	Y41.8trn
Shareholders' equity	Y2.7trn	Y2.7trn
Gross leverage	15.8x	15.3x
Net leverage ¹	9.8x	9.4x
Level 3 assets ² (net)	Y0.6trn	Y0.6trn
Liquidity portfolio	Y5.7trn	Y6.9trn

(billions of yen)	Mar 2021	Jun 2021 ²
Basel 3 basis		
Tier 1 capital	2,841	2,988
Tier 2 capital	5	5
Total capital	2,845	2,993
RWA	15,951	14,709
Tier 1 capital ratio	17.8%	20.3%
CET 1 capital ratio ³	15.8%	17.7%
Consolidated capital adequacy ratio	17.8%	20.3%
Consolidated leverage ratio ⁴	5.63%	6.01%
HQLA ⁵	Y5.4trn	Y5.5trn
LCR ⁵	192.4%	216.0%
TLAC ratio (RWA basis)	23.0%	26.0%
TLAC ratio (Total exposure basis)	8.24%	8.62%

RWA and CET 1 capital ratio³



Level 3 assets² and Net Level 3 assets/Tier 1 capital



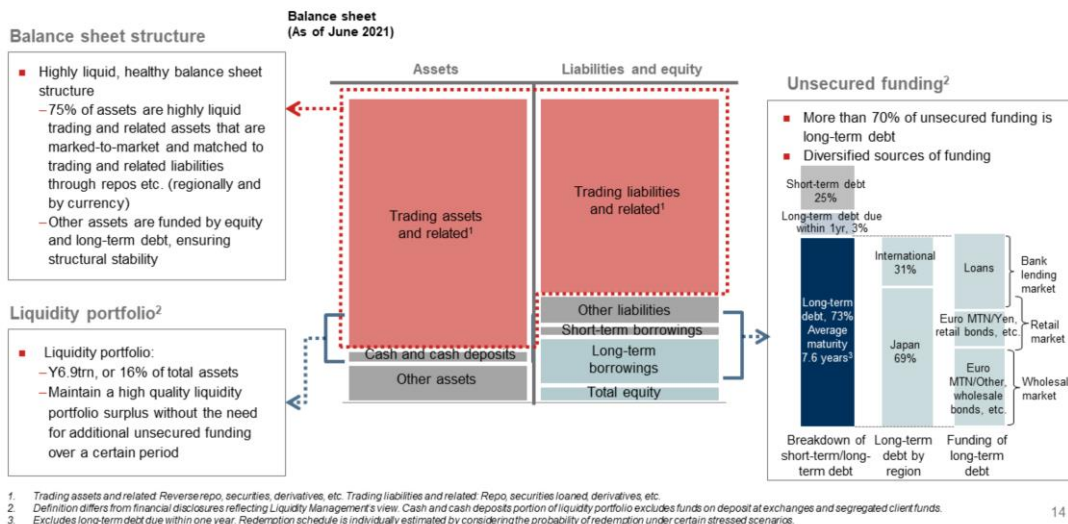
1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity. 2. June 2021 is preliminary.
3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). 5. Daily average for each quarter.

The table on the bottom left show Tier 1 capital at 3 trillion yen, up 150 billion yen from the end of March due mainly to higher retained earnings and the issuance of Additional Tier 1 bonds.

Risk-weighted assets declined 1.2 trillion yen from the end of March to 14.7 trillion yen as market risk declined due to a drop in volatility and we stringently risk managed our positions, and also due to lower credit risk.

As a result, our June-end Tier 1 capital ratio was 20.3 percent and CET1 ratio was 17.7 percent, both improving markedly.

That concludes today's overview of our first quarter financial results.



To conclude, this quarter saw a number of positives despite slowing from the year ended March 2021.

Investment Management newly established in April plays a key role on our strategy to expand into private markets and this quarter a private equity investee company listed and we saw a strong contribution to earnings.

Retail reported a decline in brokerage fees due to the market, but investment trusts and discretionary investments grew each month and recurring revenue reach a record high. Recurring revenue accounted for about 30 percent of Retail revenues and has grown to around 100 billion yen on annualized basis, highlighting the transformation of our revenue mix into a more stable one.

Recent performance in July has slowed slightly due to macroeconomic uncertainty over the recent wave of the pandemic, but we will continue to make effective approach by segment to meet the needs of our Retail clients.

Wholesale performance has normalized from the very strong prior fiscal year, but Global Markets revenues are trending above where they were in the fiscal year ended March 2020 before the pandemic. Investment Banking maintained strong momentum driven by M&A. Excluding the US loss, Wholesale income before income taxes was 37 billion yen, or 150 billion yen on an annualized basis, trending in line with our March 2023 target.

Recent market activity has been muted due to macroeconomic risks related to the Delta variant and low liquidity, and volatility can tend to spike in the slower summer months.

In July we have taken a prudent approach to risk taking and the second quarter has gotten off to a slower start than the first, but we remain optimistic.

There are a lot of activities out there to prompt investors to rebalance their portfolios such as the full restart of the economy, expectations of inflation and talk of tapering by the central banks. We expect to see structural changes once the pandemic is over and push to pursue growth opportunities. Our management vision announced last year to achieve sustainable growth by helping resolve social issues remains unchanged. We will also focus on building out in private markets in addition to public and work to take the firm to the next level.

Thank you.

Financial Supplement

Consolidated balance sheet

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Consolidated balance sheet

(billions of yen)

	Mar 31, 2021	Jun 30, 2021	Increase (Decrease)		Mar 31, 2021	Jun 30, 2021	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	4,165	3,896	-269	Short-term borrowings	1,368	1,500	132
				Total payables and deposits	4,571	4,137	-434
Total loans and receivables	4,142	4,269	127	Total collateralized financing	15,134	14,410	-724
				Trading liabilities	9,473	9,913	440
Total collateralized agreements	16,039	16,048	8	Other liabilities	1,239	950	-289
				Long-term borrowings	7,975	8,115	140
Total trading assets and private equity investments ¹	15,738	15,352	-386	Total liabilities	39,760	39,026	-734
Total other assets ¹	2,432	2,266	-166	Equity			
				Total NHI shareholders' equity	2,695	2,739	44
Total assets	42,516	41,830	-686	Noncontrolling interest	62	65	4
				Total liabilities and equity	42,516	41,830	-686

¹ Including securities pledged as collateral.

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■ Definition

- 99% confidence level
- 1-day time horizon for outstanding portfolio
- Inter-product price fluctuations considered

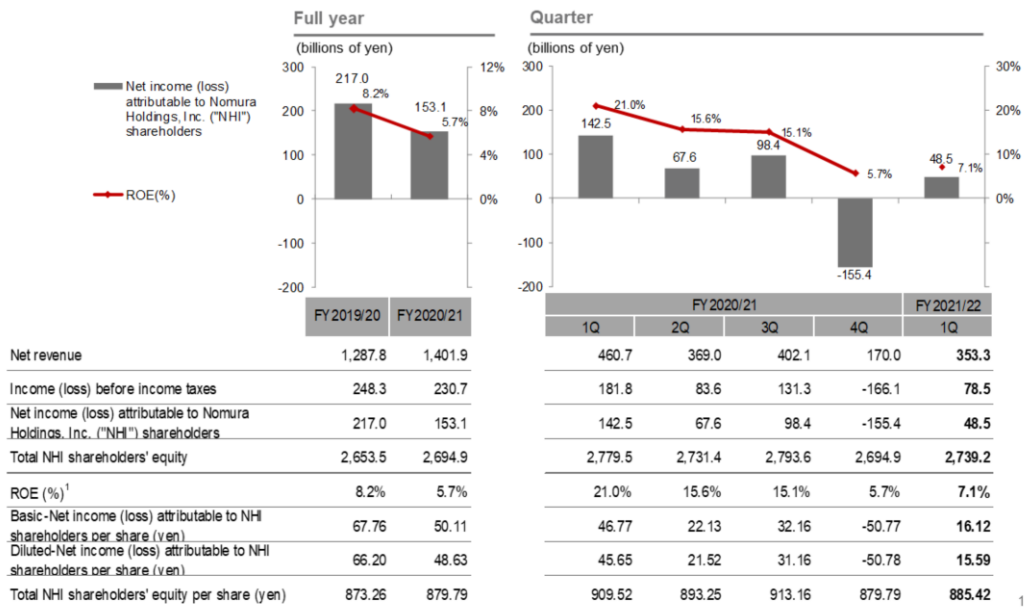
■ From April 1, 2021, to June 30, 2021 (billions of yen)

- Maximum: 89.7
- Minimum: 4.8
- Average: 16.1

(billions of yen)	FY2019/20	FY2020/21	FY2020/21				FY2021/22
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Equity	8.9	93.4	1.6	3.4	3.1	93.4	3.6
Interest rate	22.4	8.6	17.0	12.0	8.5	8.6	3.8
Foreign exchange	5.1	4.2	3.5	6.1	4.2	4.2	2.3
Sub-total	36.3	106.2	22.1	21.5	15.8	106.2	9.7
Diversification benefit	-11.0	-12.8	-10.1	-7.8	-6.1	-12.8	-3.9
VaR	25.3	93.4	12.0	13.7	9.7	93.4	5.8

Consolidated financial highlights

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

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Consolidated income

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(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	
Revenue							
Commissions	308.8	376.9	85.5	92.3	96.7	102.4	82.9
Fees from investment banking	103.2	108.7	10.8	27.0	36.1	34.7	35.7
Asset management and portfolio service fees	238.2	230.0	53.7	57.4	58.6	60.3	64.0
Net gain on trading	356.6	310.0	139.1	131.5	136.4	-96.9	52.0
Gain (loss) on private equity investments	-0.1	12.7	1.1	1.8	1.4	8.5	26.0
Interest and dividends	794.5	356.5	106.5	82.5	89.6	77.8	64.5
Gain (loss) on investments in equity securities	-14.7	14.1	3.5	1.9	3.5	5.1	3.5
Other	166.0	208.3	113.9	24.9	33.5	36.0	76.6
Total revenue	1,952.5	1,617.2	514.0	419.3	455.9	228.0	405.2
Interest expense	664.7	215.4	53.3	50.3	53.8	57.9	51.9
Net revenue	1,287.8	1,401.9	460.7	369.0	402.1	170.0	353.3
Non-interest expenses	1,039.6	1,171.2	278.9	285.4	270.8	336.1	274.7
Income (loss) before income taxes	248.3	230.7	181.8	83.6	131.3	-166.1	78.5
Net income (loss) attributable to NHI shareholders	217.0	153.1	142.5	67.6	98.4	-155.4	48.5

Main revenue items

		Full year		Quarter				
(billions of yen)		FY2019/20	FY2020/21	FY2020/21				FY2021/22
				1Q	2Q	3Q	4Q	1Q
Commissions	Stock brokerage commissions	196.5	262.3	62.9	61.0	65.5	72.8	58.2
	Other brokerage commissions	14.4	14.3	4.3	2.9	3.4	3.6	3.7
	Commissions for distribution of investment trusts	66.7	68.8	14.1	19.3	18.1	17.4	14.4
	Other	31.2	31.6	4.2	9.1	9.6	8.6	6.6
	Total	308.8	376.9	85.5	92.3	96.7	102.4	82.9
Fees from investment banking	Equity underwriting and distribution	14.0	30.6	1.5	10.5	10.4	8.2	10.0
	Bond underwriting and distribution	25.5	23.1	3.3	5.7	6.4	7.7	7.3
	M&A / Financial advisory fees	41.6	37.8	4.7	6.7	13.7	12.6	13.1
	Other	22.1	17.2	1.2	4.1	5.6	6.2	5.3
	Total	103.2	108.7	10.8	27.0	36.1	34.7	35.7
Asset management and portfolio service fees	Asset management fees	159.5	150.2	35.2	37.6	37.2	40.2	40.6
	Administration fees	62.6	63.2	14.5	15.7	17.2	15.8	18.9
	Custodial fees	16.1	16.6	3.9	4.1	4.2	4.4	4.6
	Total	238.2	230.0	53.7	57.4	58.6	60.3	64.0

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

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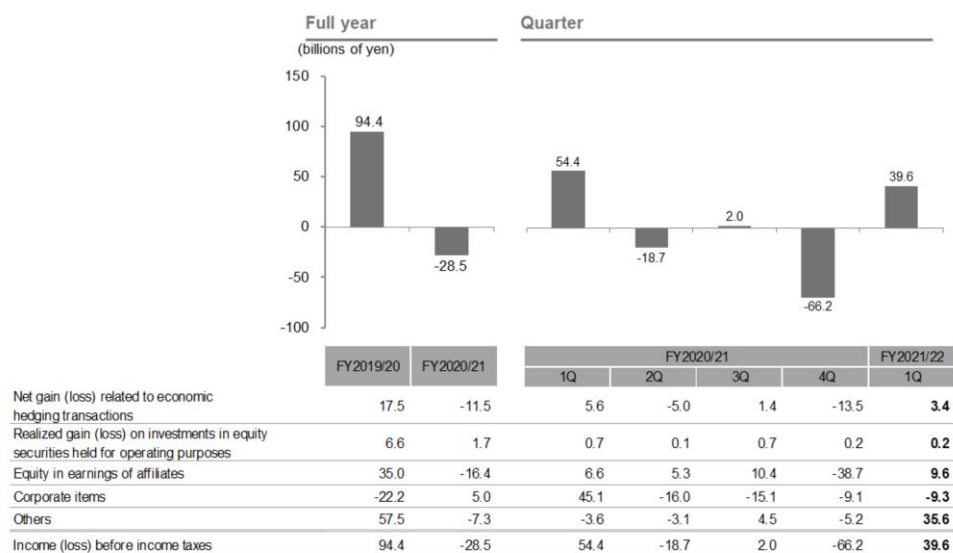
Adjustment of consolidated results and segment results: Income (loss) before income taxes¹

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	
Retail	49.4	92.3	15.1	22.8	28.3	26.1	19.0
Investment Management	33.6	91.0	22.2	12.1	21.5	35.2	44.9
Wholesale	92.2	64.3	87.9	65.5	76.9	-165.9	-28.4
Three business segments total	175.2	247.6	125.1	100.4	126.7	-104.5	35.6
Other	94.4	-28.5	54.4	-18.7	2.0	-66.2	39.6
Segments total	269.6	219.1	179.5	81.7	128.7	-170.7	75.2
Unrealized gain (loss) on investments in equity securities held for operating purposes	-21.3	11.5	2.3	2.0	2.6	4.6	3.4
Income (loss) before income taxes	248.3	230.7	181.8	83.6	131.3	-166.1	78.5

Geographic information: Income (loss) before income taxes²

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	
Americas	7.4	-77.0	40.0	39.2	47.6	-203.7	-36.6
Europe	-14.1	14.3	15.0	-8.4	-2.1	9.8	-5.3
Asia and Oceania	19.8	49.2	9.2	12.7	14.0	13.2	6.6
Subtotal	13.1	-13.5	64.2	43.4	59.5	-180.6	-35.3
Japan	235.2	244.1	117.6	40.2	71.8	14.5	113.8
Income (loss) before income taxes	248.3	230.7	181.8	83.6	131.3	-166.1	78.5

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 June 30, 2021). 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)

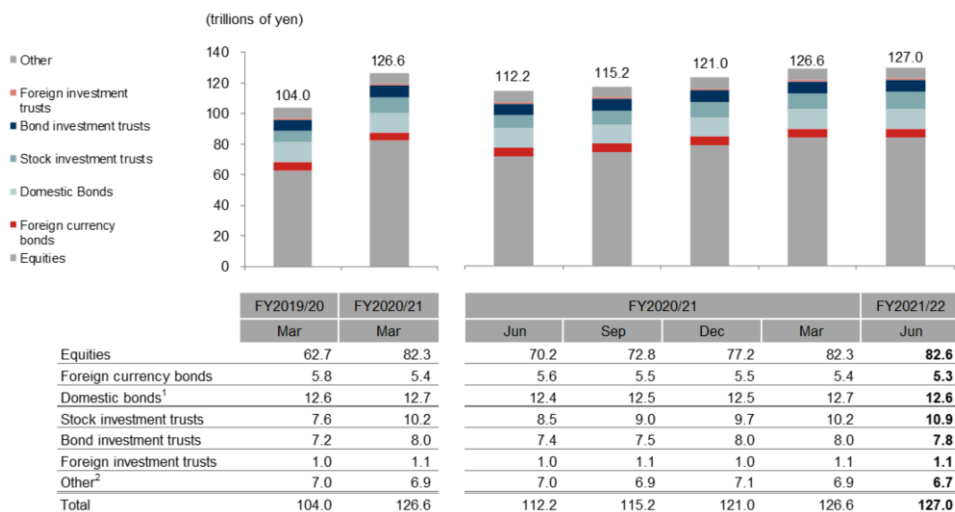
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(billions of yen)	Full year		Quarter						
	FY2019/20	FY2020/21	FY2020/21				FY2021/22 1Q	QoQ	YoY
			1Q	2Q	3Q	4Q			
Commissions	153.2	187.7	40.8	46.6	49.3	51.0	38.6	-24.4%	-5.5%
Of which, stock brokerage commission	61.2	92.6	21.7	20.2	24.8	25.9	17.8	-31.2%	-18.1%
Of which, commissions for distribution of investment trusts	66.9	68.4	13.9	19.6	18.9	16.0	14.4	-10.0%	3.2%
Sales credit	56.8	58.4	14.0	14.4	15.8	14.1	11.6	-18.1%	-17.1%
Fees from investment banking and other	23.2	20.4	2.5	6.8	6.1	5.0	4.6	-7.2%	83.6%
Investment trust administration fees and other	92.1	89.0	20.6	21.8	22.7	24.0	26.2	9.5%	27.4%
Net interest revenue	11.1	13.4	3.2	3.1	4.4	2.7	4.0	46.3%	25.1%
Net revenue	336.4	368.8	81.1	92.8	98.2	96.8	85.0	-12.2%	4.8%
Non-interest expenses	286.9	276.5	66.0	70.0	69.8	70.7	66.0	-6.6%	-0.1%
Income before income taxes	49.4	92.3	15.1	22.8	28.3	26.1	19.0	-27.2%	26.2%
Domestic distribution volume of investment trusts ¹	2,932.1	2,965.5	616.7	799.8	782.0	767.0	634.5	-17.3%	2.9%
Stock investment trusts	2,519.3	2,647.3	533.9	718.8	696.4	698.2	588.1	-15.8%	10.2%
Foreign investment trusts	412.8	318.2	82.8	81.0	85.6	68.7	46.4	-32.4%	-43.9%
Other									
Accumulated value of annuity insurance policies	3,453.7	3,610.2	3,465.5	3,506.9	3,560.7	3,610.2	3,661.3	1.4%	5.6%
Sales of JGBs for individual investors (transaction base)	1,146.9	486.6	5.1	135.0	177.3	169.2	159.7	-5.6%	31.3x
Retail foreign currency bond sales	841.4	728.3	144.8	161.8	185.7	236.0	170.2	-27.9%	17.5%

1. Including former Net & Call.

Retail related data (2)

Retail client assets

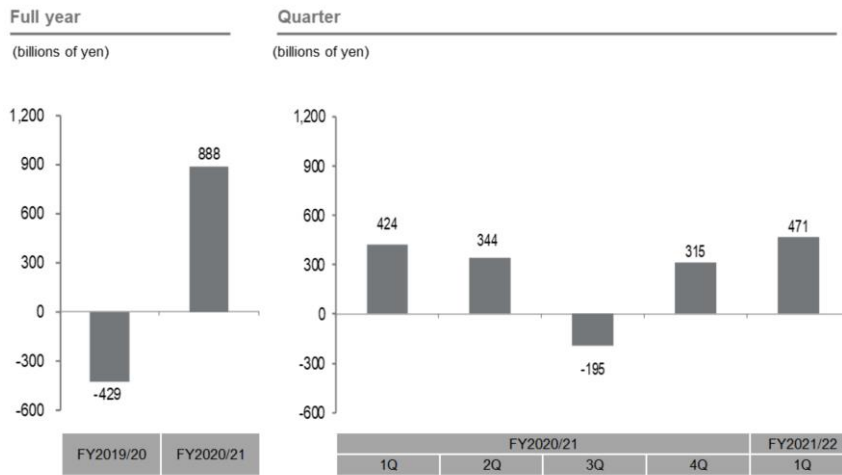


1. Including CBs and warrants.

2. Including annuity insurance.



Net inflows of cash and securities¹



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

Retail related data (4)

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Number of accounts

(thousands)	FY2019/20	FY2020/21	FY2020/21				FY2021/22
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance	5,319	5,329	5,323	5,323	5,333	5,329	5,348
Equity holding accounts	2,920	2,927	2,935	2,952	2,939	2,927	2,924
NISA accounts opened (accumulated) ¹	1,737	1,791	1,746	1,753	1,761	1,791	1,820
Online service accounts	4,703	4,895	4,732	4,766	4,818	4,895	4,966

New Individual accounts / IT share²

(thousands)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	1Q
New individual accounts	203	203	43	48	51	62	51
IT share ²							
No. of orders	79%	80%	81%	80%	78%	81%	82%
Transaction value	54%	53%	55%	51%	50%	54%	58%

1. Including Junior NISA.

2. Ratio of cash stocks traded via former Home trade.



Investment Management related data (1)

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(billions of yen)	Full year ¹		Quarter ¹						
	FY2019/20	FY2020/21	FY2020/21				FY2021/22 1Q	QoQ	YoY
			1Q	2Q	3Q	4Q			
Business revenue	121.5	111.9	26.0	27.3	28.8	29.9	28.0	-6.2%	7.7%
Investment gain/loss	-13.6	51.2	13.6	2.8	10.6	24.2	35.5	46.7%	159.8%
Net revenue	107.9	163.1	39.7	30.1	39.4	54.0	63.5	17.5%	60.0%
Non-interest expenses	74.4	72.1	17.5	18.0	17.8	18.8	18.6	-1.1%	6.1%
Income (loss) before income taxes	33.6	91.0	22.2	12.1	21.5	35.2	44.9	27.4%	102.6%

Assets under management by company

(trillions of yen)	FY2019/20		FY2020/21		FY2020/21				FY2021/22
	Mar	Mar	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management		50.6		66.2	55.8	57.0	62.7	66.2	67.3
Nomura Corporate Research and Asset Management, etc.		2.5		3.3	2.9	3.1	3.2	3.3	3.5
Assets under management (gross) ²		53.2		69.5	58.7	60.1	65.9	69.5	70.8
Group company overlap		3.9		4.8	4.3	4.4	4.6	4.8	5.0
Assets under management (net) ³		49.3		64.7	54.5	55.7	61.2	64.7	65.8

- 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.
- 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 Mezzanine Partners, Nomura Capital Partners, and Nomura Research & Advisory.
- Net after deducting duplications from assets under management (gross).



Investment Management related data (2)

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Asset inflows/outflows by business¹

(billions of yen)	Full year		Quarter				
	FY2019/20	FY2020/21	FY2020/21				FY2021/22
			1Q	2Q	3Q	4Q	
Investment trusts business	1,788	2,753	1,210	563	588	393	346
of which ETFs	2,133	2,241	1,153	618	203	268	344
Investment advisory and international businesses	302	-883	-163	-633	678	-765	128
Total net asset inflow	2,090	1,870	1,047	-70	1,266	-373	474

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2019/20	FY2020/21	FY2020/21				FY2021/22
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public investment trusts							
Market	106.4	151.0	120.2	126.5	139.4	151.0	156.7
Nomura Asset Management share (%)	28%	28%	28%	28%	28%	28%	27%
Domestic public stock investment trusts							
Market	93.9	136.2	107.3	113.5	125.2	136.2	142.2
Nomura Asset Management share (%)	26%	26%	27%	26%	27%	26%	26%
Domestic public bond investment trusts							
Market	12.5	14.8	12.9	13.0	14.3	14.8	14.5
Nomura Asset Management share (%)	44%	44%	44%	44%	44%	44%	44%
ETF							
Market	37.6	60.6	45.1	47.9	54.8	60.6	61.2
Nomura Asset Management share (%)	45%	44%	45%	45%	45%	44%	44%

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

Wholesale related data

	Full year		Quarter						
(billions of yen)			FY2020/21				FY2021/22		
	FY2019/20	FY2020/21	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Net revenue	648.6	691.4	248.7	220.3	223.1	-0.8	132.8	-	-46.6%
Non-interest expenses	556.4	627.1	160.8	154.8	146.3	165.2	161.1	-2.4%	0.2%
Income (loss) before income taxes	92.2	64.3	87.9	65.5	76.9	-165.9	-28.4	-	-

Breakdown of Wholesale revenues

	Full year		Quarter						
(billions of yen)			FY2020/21				FY2021/22		
	FY2019/20	FY2020/21	1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Fixed Income	337.5	441.9	154.9	104.6	98.1	84.3	88.1	4.6%	-43.1%
Equities	225.4	133.6	77.7	87.6	89.4	-121.1	9.1	-	-88.3%
Global Markets	562.9	575.5	232.6	192.3	187.5	-36.8	97.2	-	-58.2%
Investment Banking	85.7	115.8	16.1	28.1	35.6	36.1	35.5	-1.5%	121.0%
Net revenue	648.6	691.4	248.7	220.3	223.1	-0.8	132.8	-	-46.6%



Number of employees

	FY2019/20	FY2020/21	FY2020/21				FY2021/22
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	15,748	15,330	16,069	15,807	15,701	15,330	15,556
Europe	2,691	2,769	2,728	2,765	2,751	2,769	2,779
Americas	2,120	2,152	2,164	2,157	2,158	2,152	2,116
Asia and Oceania ¹	6,070	6,151	6,118	6,140	6,146	6,151	6,196
Total	26,629	26,402	27,079	26,869	26,756	26,402	26,647

¹. Includes Powai office in India.



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