July 30, 2021

# NOMURA HOLDINGS, INC.

Financial Summary - Three months ended June 30, 2021

We are pleased to report the following consolidated financial summary based on the consolidated financial information under U.S. GAAP for three months ended June 30, 2021.

### Financial Summary For the Three Months Ended June 30, 2021 (U.S. GAAP)

Date: July 30, 2021

Company name (code number): Nomura Holdings, Inc. (8604)

Stock exchange listings: (In Japan) Tokyo, Nagoya

(Overseas) New York, Singapore

Representative: Kentaro Okuda

President and Group CEO, Nomura Holdings, Inc.

For inquiries: Junko Tago

Executive Director, Head of Investor Relations, Nomura Holdings, Inc.

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### 1. Consolidated Operating Results

### (1) Operating Results

(Rounded to nearest million) (Millions of yen, except per share data)

For the three months ended June 30

	2020 % Change from June 30, 2019		2021 % Change from June 30, 2020	
-				
Total revenue	514,049	0.5%	405,172	(21.2%)
Net revenue	460,747	38.8%	353,275	(23.3%)
Income before income taxes	181,811	143.0%	78,533	(56.8%)
Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders	142,516	155.3%	48,487	(66.0%)
Comprehensive income	145,005	488.9%	51,220	(64.7%)
Basic-Net income attributable to NHI shareholders per share (Yen)	46.77		16.12	
Diluted-Net income attributable to NHI shareholders per share (Yen)	45.65		15.59	
Return on shareholders' equity - annualized	21.0%		7.1%	

Note: Return on shareholders' equity is a ratio of Net income attributable to NHI shareholders to Total NHI shareholders' equity.

#### (2) Financial Position

(Millions of yen, except per share data)

	At March 31	At June 30
	2021	2021
Total assets	42,516,480	41,830,204
Total equity	2,756,451	2,804,320
Total NHI shareholders' equity	2,694,938	2,739,227
Total NHI shareholders' equity as a percentage of total assets	6.3%	6.6%
Total NHI shareholders' equity per share (Yen)	879.79	885.42

#### 2. Cash Dividends

(Yen amounts)

	For the	For the year ended March 31		
	2021	2022	2022 (Plan)	
Dividends per share				
Dividends record dates				
At June 30	_	_	_	
At September 30	20.00	_	Unconfirmed	
At December 31	_	_	_	
At March 31	15.00	_	Unconfirmed	
For the year	35.00	_	Unconfirmed	

Note: Fiscal year 2022 Q2 and Q4 dividends are not presented per reasons stated in "3. Earnings forecasts for the year ending March 31, 2022".

### 3. Earnings Forecasts for the year ending March 31, 2022

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings forecasts.

#### Notes

- (1) Changes in significant subsidiaries during the period: None (Changes in Specified Subsidiaries accompanying changes in scope of consolidation.)
- (2) Adoption of the simplified and particular accounting treatments: None
- (3) Changes in accounting policies
  - a) Changes in accounting policies due to amendments to the accounting standards: None
  - b) Changes in accounting policies due to other than a): None
- (4) Number of shares issued (common stock)

	At March 31	At June 30
	2021	2021
Number of shares outstanding (including treasury stock)	3,233,562,601	3,233,562,601
Number of treasury stock	170,407,167	139,870,716
	For the three months en	nded June 30
	2020	2021
Average number of shares outstanding (year-to-date)	3,047,302,930	3,007,328,504

\*This financial summary is not subject to certified public accountant's or audit firm's quarterly review.

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## 1. Qualitative Information of the Quarterly Consolidated Results

### (1) Consolidated Operating Results

U.S. GAAP

	Billions of yen  For the three months ended		% Change
	June 30, 2020 (A)	June 30, 2021 (B)	(B-A)/(A)
Net revenue	460.7	353.3	(23.3)
Non-interest expenses	278.9	274.7	(1.5)
Income (loss) before income taxes	181.8	78.5	(56.8)
Income tax expense	37.5	28.5	(23.9)
Net income (loss)	144.3	50.0	(65.4)
Less: Net income (loss) attributable to noncontrolling interests	1.8	1.5	(15.5)
Net income (loss) attributable to NHI shareholders	142.5	48.5	(66.0)
Return on shareholders' equity - annualized	21.0%	7.1%	_

Note: Return on shareholders' equity is a ratio of Net income (loss) attributable to NHI shareholders to Total NHI shareholders' equity.

Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported net revenue of 353.3 billion yen for the three months ended June 30, 2021, a decrease of 23.3% from the same period in the prior year. Non-interest expenses decreased by 1.5% from the same period in the prior year to 274.7 billion yen. Income before income taxes was 78.5 billion yen and net income attributable to NHI shareholders was 48.5 billion yen for the three months ended June 30, 2021. Nomura recognized losses of 65.4 billion yen arising from transactions with a US client at its subsidiaries.

#### **Segment Information**

	Billions of yen  For the three months ended		% Change	
	June 30, 2020 (A)	June 30, 2021 (B)	(B-A)/(A)	
Net revenue	458.4	349.9	(23.7)	
Non-interest expenses	278.9	274.7	(1.5)	
Income (loss) before income taxes	179.5	75.2	(58.1)	

In the above segment information totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the three months ended June 30, 2021 was 349.9 billion yen, a decrease of 23.7% from the same period in the prior year. Non-interest expenses decreased by 1.5% from the same period in the prior year to 274.7 billion yen. Income before income taxes was 75.2 billion yen for the three months ended June 30, 2021. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.

## <Business Segment Results>

On April 1, 2021, the Investment Management Division was newly established by replacing the Asset Management Division and the Merchant Banking Division. As a result, the prior period amounts have been reclassified to conform to the current year presentation.

### **Operating Results of Retail**

	Billions	Billions of yen  For the three months ended	
	For the three m		
	June 30, 2020 (A)	June 30, 2021 (B)	(B-A)/(A)
Net revenue	81.1	85.0	4.8
Non-interest expenses	66.0	66.0	(0.1)
Income (loss) before income taxes	15.1	19.0	26.2

Net revenue increased by 4.8% from the same period in the prior year to 85.0 billion yen. Non-interest expense decreased by 0.1% to 66.0 billion yen. As a result, income before income taxes increased by 26.2% to 19.0 billion yen.

#### **Operating Results of Investment Management**

	Billions of yen		% Change	
	For the three months ended			
	June 30, 2020 (A)	June 30, 2021 (B)	(B-A)/(A)	
Net revenue	39.7	63.5	60.0	
Non-interest expenses	17.5	18.6	6.1	
Income (loss) before income taxes	22.2	44.9	102.6	

Net revenue increased by 60.0% from the same period in the prior year to 63.5 billion yen. Non-interest expense increased by 6.1% to 18.6 billion yen. As a result, income before income taxes increased by 102.6% to 44.9 billion yen. Assets under management were 65.8 trillion yen as of June 30, 2021.

#### **Operating Results of Wholesale**

	Billions	% Change	
	For the three months ended		_
	June 30, 2020 (A)	June 30, 2021 (B)	(B-A)/(A)
Net revenue	248.7	132.8	(46.6)
Non-interest expenses	160.8	161.1	0.2
Income (loss) before income taxes	87.9	(28.4)	

Net revenue decreased by 46.6% from the same period in the prior year to 132.8 billion yen. Non-interest expense increased by 0.2% to 161.1 billion yen. As a result, loss before income taxes was 28.4 billion yen. Nomura recognized losses arising from transactions with a US client at its subsidiaries.

#### **Other Operating Results**

	Billions	% Change	
	For the three months ended		
	June 30, 2020 (A)	June 30, 2021 (B)	(B-A)/(A)
Net revenue	89.0	68.7	(22.9)
Non-interest expenses	34.6	29.1	(16.0)
Income (loss) before income taxes	54.4	39.6	(27.2)

Net revenue was 68.7 billion yen including income of 36.2 billion yen recognized in June 2021 from the sale of a part of our shares held in Nomura Research Institute, Ltd. Income before income taxes was 39.6 billion yen.

#### (2) Consolidated Financial Position

Total assets as of June 30, 2021 were 41,830.2 billion yen, a decrease of 686.3 billion yen compared to March 31, 2021, mainly due to the decrease in *Securities borrowed*. Total liabilities as of June 30, 2021 were 39,025.9 billion yen, a decrease of 734.1 billion yen compared to March 31, 2021, mainly due to the decrease in *Securities sold under agreements to repurchase*. Total equity as of June 30, 2021 was 2,804.3 billion yen, an increase of 47.9 billion yen compared to March 31, 2021.

#### (3) Consolidated Earnings Forecasts

Nomura provides investment, financing and related services in the capital markets on a global basis. In the global capital markets there exist uncertainties due to, but not limited to, economic and market conditions. Nomura, therefore, does not present earnings and dividend forecasts.

### (4) Risks related to the COVID-19 pandemic

The COVID-19 pandemic has affected Nomura's business, and this may continue in the future.

Various risks recognized related to the COVID-19 pandemic is disclosed in Risk Factors in Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 25, 2021) and Item 3. D. Risk Factors. in Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 25, 2021) for the year ended March 31, 2021.

### 2. Quarterly Consolidated Financial Statements

The quarterly consolidated financial information herein has been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 25, 2021) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 25, 2021) for the year ended March 31, 2021.

## (1) Consolidated Balance Sheets

	Millions of yen		
	March 31, 2021	June 30, 2021	Increase/ (Decrease)
ASSETS			
Cash and cash deposits:			
Cash and cash equivalents	3,509,754	3,230,541	(279,213)
Time deposits	281,422	345,724	64,302
Deposits with stock exchanges and other segregated cash	373,559	319,258	(54,301)
Total cash and cash deposits	4,164,735	3,895,523	(269,212)
Loans and receivables:			
Loans receivable	2,943,472	2,867,032	(76,440)
Receivables from customers	459,090	452,253	(6,837)
Receivables from other than customers	793,669	1,011,571	217,902
Allowance for credit losses	(53,784)	(61,419)	(7,635)
Total loans and receivables	4,142,447	4,269,437	126,990
Collateralized agreements:			
Securities purchased under agreements to resell	10,775,078	11,381,727	606,649
Securities borrowed	5,264,360	4,666,008	(598,352)
Total collateralized agreements	16,039,438	16,047,735	8,297
Trading assets and private equity and debt investments:			
Trading assets*	15,674,354	15,277,367	(396,987)
Private equity and debt investments*	63,825	74,345	10,520
Total trading assets and private equity and debt investments	15,738,179	15,351,712	(386,467)
Other assets:			
Office buildings, land, equipment and facilities			
(net of accumulated depreciation and amortization of			
¥ 395,429 million as of March 31, 2021 and			
¥ 399,299 million as of June 30, 2021)	464,449	466,516	2,067
Non-trading debt securities*	426,758	416,990	(9,768)
Investments in equity securities*	126,649	131,008	4,359
Investments in and advances to affiliated companies*	364,393	356,309	(8,084)
Other	1,049,432	894,974	(154,458)
Total other assets	2,431,681	2,265,797	(165,884)
Total assets	42,516,480	41,830,204	(686,276)

<sup>\*</sup>Including securities pledged as collateral

March 31, 2021   March 32, 2021   March 32, 2021			Millions of yen			
Short-term borrowings         1,368,098         1,500,334         132,236           Payables and deposits:         1,444,755         1,432,935         (21,820)           Payables to other than customers         1,454,755         1,303,772         (469,927)           Deposits received at banks         1,324,464         1,400,599         58,135           Total payables and deposits         4,570,918         4,137,306         (433,612)           Collateralized financing:           Securities load under agreements to repurchase         13,360,429         12,875,394         (485,035)           Securities load under agreements to repurchase         13,380,629         1,112,994         (267,695)           Other secured borrowings         392,515         421,679         29,164           Total collateralized financing         15,133,573         14,410,007         (723,566)           Trading liabilities         9,473,261         9,913,221         439,960           Other liabilities         9,473,261         9,913,221         439,960           Under liabilities         39,760,029         39,025,884         (734,145)           Equity           Notal liabilities         39,760,029         39,025,884         (734,145) </th <th></th> <th></th> <th></th> <th></th> <th></th>						
Payables and deposits:         1,454,755         1,32,935         (21,80)           Payables to customers         1,773,699         1,303,772         (469,927)           Deposits received at banks         1,342,464         1,400,599         58,135           Total payables and deposits         4,570,918         4,137,306         433,612           Collateralized financing:           Securities louned         13,360,429         12,875,394         (485,035)           Securities louned         1,380,629         112,679         29,164           Other secure borrowings         392,515         421,679         29,164           Total collateralized financing         15,133,573         14,410,007         (723,566)           Trading liabilities         9,473,261         9,913,221         439,960           Other liabilities         9,473,261         9,913,221         439,960           Total liabilities         3,9760,029         39,025,884         (734,145)           Equity           Null shareholders' equity           Issued a span span span span span span span sp	I	IABILITIES AND EQUITY				
Payables to customers         1,454,755         1,432,935         (21,820)           Payables to other than customers         1,773,699         1,303,772         (469,927)           Deposits received at banks         1,342,464         1,400,599         58,135           Total payables and deposits         4,570,918         4,137,306         433,612           Collateralized financing:           Securities sold under agreements to repurchase         13,360,429         12,875,394         (485,035)           Securities loaned         1,380,629         1,112,934         (267,695)           Other secured borrowings         392,515         421,679         29,164           Total collateralized financing         15,133,573         14,410,007         (723,566)           Trading liabilities         9,473,261         9,913,221         439,960           Other Isabilities         9,473,261         9,913,221         439,960           Other Isabilities         9,275,012         8,115,333         140,321           Total liabilities         9,375,012         8,115,333         140,321           Common stock           Authorized - 6,000,000,000 shares           Isabilities         3,233,562,601 shares as of March 31,2	Short-term borrowing	s	1,368,098	1,500,334	132,236	
Payables to other than customers         1,773,699         1,303,772         (469,927)           Deposits received at banks         1,342,464         1,400,599         58,135           Total payables and deposits         4,570,918         4,137,306         (433,612)           Collateralized financing:           Securities old under agreements to repurchase         13,360,429         1,112,934         (267,695)           Other secured borrowings         392,515         421,679         29,164           Total collateralized financing         15,133,573         14,410,007         723,566           Trading liabilities         9,473,261         9,913,221         439,960           Other liabilities         9,473,261         9,913,221         439,960           Other liabilities         1,239,167         949,683         (289,484)           Long-term borrowings         7,975,012         8,115,333         140,321           Equity           NHI sharcholders' equity:           Common stock           Authorized - 6,000,000,000 shares           Issued 3,233,562,601 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021         594,493         594,493         -           Additional paid-in cap	Payables and deposits	:				
Deposits received at banks   1,342,464   1,400,599   58,135   Total payables and deposits   4,570,918   4,137,306   433,612	Payables to custom	ers		1,432,935	(21,820)	
Total payables and deposits	Payables to other th	an customers	1,773,699	1,303,772	(469,927)	
Collateralized financing:   Securities sold under agreements to repurchase   13,360,429   12,875,394   (485,035)   (267,695)   (1112,934   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)   (267,695)	Deposits received a	t banks	1,342,464	1,400,599	58,135	
Securities sold under agreements to repurchase         13,360,429         12,875,394         (485,035)           Securities loaned         1,380,629         1,112,934         (267,695)           Other secured borrowings         392,515         421,679         29,164           Total collateralized financing         15,133,573         14,410,007         (723,566)           Trading liabilities         9,473,261         9,913,221         439,960           Other liabilities         1,239,167         949,683         (289,484)           Long-term borrowings         7,975,012         8,115,333         140,321           Total liabilities         39,760,029         39,025,884         (734,145)           Equity         NH shareholders' equity:         Common stock         Securities equity:         Securiti	Total payables ar	nd deposits	4,570,918	4,137,306	(433,612)	
Securities loaned         1,380,629         1,112,934         (267,695)           Other secured borrowings         392,515         421,679         29,164           Total collateralized financing         15,133,573         14,410,007         (723,566)           Trading liabilities         9,473,261         9,913,221         439,960           Other liabilities         1,239,167         949,683         (289,484)           Long-term borrowings         7,975,012         8,115,333         140,321           Total liabilities         39,760,029         39,025,884         (734,145)           Equity         NH1 shareholders' equity:         Securities as of June 30, 2021	Collateralized financia	ng:				
Other secured borrowings         392,515         421,679         29,164           Total collateralized financing         15,133,573         14,410,007         (723,566)           Trading liabilities         9,473,261         9,913,221         439,960           Other liabilities         1,239,167         949,683         (289,484)           Long-term borrowings         7,975,012         8,115,333         140,321           Total liabilities           Suppose the properties of the pr	Securities sold unde	er agreements to repurchase	13,360,429	12,875,394	(485,035)	
Total collateralized financing	Securities loaned		1,380,629	1,112,934	(267,695)	
Trading liabilities 9,473,261 9,913,221 439,960 Other liabilities 1,239,167 949,683 (289,484) Long-term borrowings 7,975,012 8,115,333 140,321  Total liabilities 39,760,029 39,025,884 (734,145)  Equity NHI shareholders' equity:  Common stock Authorized - 6,000,000,000 shares Issued - 3,233,562,601 shares as of March 31, 2021 and 3,233,562,601 shares as of June 30, 2021  Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021  Additional paid-in capital 696,122 677,476 (18,646) Retained earnings 1,533,713 1,579,330 45,617 Accumulated other comprehensive income (loss) (38,144) (37,176) 968  Total NHI shareholders' equity before treasury stock 2,786,184 2,814,123 27,939  Common stock held in treasury, at cost - 170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021 (91,246) (74,896) 16,350  Total NHI shareholders' equity 9,300 (14,289)  Noncontrolling interests 61,513 65,093 3,580  Total equity 4,7869	Other secured borro	owings	392,515	421,679	29,164	
Other liabilities         1,239,167         949,683         (289,484)           Long-term borrowings         7,975,012         8,115,333         140,321           Total liabilities         39,760,029         39,025,884         (734,145)           Equity           NHI shareholders' equity:           Common stock           Authorized - 6,000,000,000 shares           Issued - 3,233,562,601 shares as of March 31, 2021 and 3,233,562,601 shares as of June 30, 2021           Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021         594,493         594,493         -           Additional paid-in capital         696,122         677,476         (18,646)           Retained earnings         1,533,713         1,579,330         45,617           Accumulated other comprehensive income (loss)         (38,144)         (37,176)         968           Total NHI shareholders' equity before treasury stock         2,786,184         2,814,123         27,939           Common stock held in treasury, at cost - 170,407,167 shares as of June 30, 2021         (91,246)         (74,896)         16,350           Total NHI shareholders' equity         2,694,938         2,739,227         44,289           Noncontrolling interests         61,513 <td>Total collateraliz</td> <td>ed financing</td> <td>15,133,573</td> <td>14,410,007</td> <td>(723,566)</td>	Total collateraliz	ed financing	15,133,573	14,410,007	(723,566)	
Other liabilities         1,239,167         949,683         (289,484)           Long-term borrowings         7,975,012         8,115,333         140,321           Total liabilities         39,760,029         39,025,884         (734,145)           Equity           NHI shareholders' equity:           Common stock           Authorized - 6,000,000,000 shares           Issued - 3,233,562,601 shares as of March 31, 2021 and 3,233,562,601 shares as of June 30, 2021           Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021         594,493         594,493         -           Additional paid-in capital         696,122         677,476         (18,646)           Retained earnings         1,533,713         1,579,330         45,617           Accumulated other comprehensive income (loss)         (38,144)         (37,176)         968           Total NHI shareholders' equity before treasury stock         2,786,184         2,814,123         27,939           Common stock held in treasury, at cost - 170,407,167 shares as of June 30, 2021         (91,246)         (74,896)         16,350           Total NHI shareholders' equity         2,694,938         2,739,227         44,289           Noncontrolling interests         61,513 <td>Trading liabilities</td> <td></td> <td>9,473,261</td> <td>9,913,221</td> <td>439,960</td>	Trading liabilities		9,473,261	9,913,221	439,960	
Total liabilities   39,760,029   39,025,884   (734,145)						
Equity  NHI shareholders' equity:  Common stock  Authorized - 6,000,000,000 shares  Issued - 3,233,562,601 shares as of March 31, 2021 and 3,233,562,601 shares as of June 30, 2021  Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021  Additional paid-in capital 696,122 677,476 (18,646)  Retained earnings 1,533,713 1,579,330 45,617  Accumulated other comprehensive income (loss) (38,144) (37,176) 968  Total NHI shareholders' equity before treasury stock 2,786,184 2,814,123 27,939  Common stock held in treasury, at cost - 170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021 (91,246) (74,896) 16,350  Total NHI shareholders' equity 2,694,938 2,739,227 44,289  Noncontrolling interests 61,513 65,093 3,580  Total equity 2,756,451 2,804,320 47,869	Long-term borrowing	s		8,115,333		
NHI shareholders' equity:  Common stock  Authorized - 6,000,000,000 shares  Issued - 3,233,562,601 shares as of March 31, 2021 and 3,233,562,601 shares as of June 30, 2021  Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021  Additional paid-in capital 696,122 677,476 (18,646)  Retained earnings 1,533,713 1,579,330 45,617  Accumulated other comprehensive income (loss) (38,144) (37,176) 968  Total NHI shareholders' equity before treasury stock 2,786,184 2,814,123 27,939  Common stock held in treasury, at cost - 170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021 (91,246) (74,896) 16,350  Total NHI shareholders' equity 4,289  Noncontrolling interests 61,513 65,093 3,580  Total equity 2,756,451 2,804,320 47,869	Total liabilities	<u>-</u>	39,760,029	39,025,884	(734,145)	
NHI shareholders' equity:  Common stock  Authorized - 6,000,000,000 shares  Issued - 3,233,562,601 shares as of March 31, 2021 and 3,233,562,601 shares as of June 30, 2021  Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021  Additional paid-in capital 696,122 677,476 (18,646)  Retained earnings 1,533,713 1,579,330 45,617  Accumulated other comprehensive income (loss) (38,144) (37,176) 968  Total NHI shareholders' equity before treasury stock 2,786,184 2,814,123 27,939  Common stock held in treasury, at cost - 170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021 (91,246) (74,896) 16,350  Total NHI shareholders' equity 4,289  Noncontrolling interests 61,513 65,093 3,580  Total equity 2,756,451 2,804,320 47,869	Equity					
Authorized - 6,000,000,000 shares  Issued - 3,233,562,601 shares as of March 31, 2021 and 3,233,562,601 shares as of June 30, 2021  Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021  Additional paid-in capital 696,122 677,476 (18,646)  Retained earnings 1,533,713 1,579,330 45,617  Accumulated other comprehensive income (loss) (38,144) (37,176) 968  Total NHI shareholders' equity before treasury stock 2,786,184 2,814,123 27,939  Common stock held in treasury, at cost - 170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021 (91,246) (74,896) 16,350  Total NHI shareholders' equity 2,694,938 2,739,227 44,289  Noncontrolling interests 61,513 65,093 3,580  Total equity 2,756,451 2,804,320 47,869		uity:				
Issued - 3,233,562,601 shares as of March 31, 2021 and 3,233,562,601 shares as of June 30, 2021       3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021       594,493       594,493       -         Additional paid-in capital Retained earnings       696,122       677,476       (18,646)         Retained earnings       1,533,713       1,579,330       45,617         Accumulated other comprehensive income (loss)       (38,144)       (37,176)       968         Total NHI shareholders' equity before treasury stock       2,786,184       2,814,123       27,939         Common stock held in treasury, at cost - 170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021       (91,246)       (74,896)       16,350         Total NHI shareholders' equity       2,694,938       2,739,227       44,289         Noncontrolling interests       61,513       65,093       3,580         Total equity       2,756,451       2,804,320       47,869	Common stock					
3,233,562,601 shares as of June 30, 2021  Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021 594,493 594,493 —  Additional paid-in capital 696,122 677,476 (18,646)  Retained earnings 1,533,713 1,579,330 45,617  Accumulated other comprehensive income (loss) (38,144) (37,176) 968  Total NHI shareholders' equity before treasury stock 2,786,184 2,814,123 27,939  Common stock held in treasury, at cost -  170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021 (91,246) (74,896) 16,350  Total NHI shareholders' equity (2,694,938 2,739,227 44,289)  Noncontrolling interests 61,513 65,093 3,580  Total equity 2,756,451 2,804,320 47,869	Authorized -	6,000,000,000 shares				
Outstanding - 3,063,155,434 shares as of March 31, 2021 and 3,093,691,885 shares as of June 30, 2021       594,493       594,493       -         Additional paid-in capital       696,122       677,476       (18,646)         Retained earnings       1,533,713       1,579,330       45,617         Accumulated other comprehensive income (loss)       (38,144)       (37,176)       968         Total NHI shareholders' equity before treasury stock       2,786,184       2,814,123       27,939         Common stock held in treasury, at cost - 170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021       (91,246)       (74,896)       16,350         Total NHI shareholders' equity       2,694,938       2,739,227       44,289         Noncontrolling interests       61,513       65,093       3,580         Total equity       2,756,451       2,804,320       47,869	Issued -	3,233,562,601 shares as of March 31, 2021 and				
3,093,691,885 shares as of June 30, 2021 594,493 594,493 — Additional paid-in capital 696,122 677,476 (18,646) Retained earnings 1,533,713 1,579,330 45,617 Accumulated other comprehensive income (loss) (38,144) (37,176) 968 Total NHI shareholders' equity before treasury stock 2,786,184 2,814,123 27,939  Common stock held in treasury, at cost - 170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021 (91,246) (74,896) 16,350  Total NHI shareholders' equity 2,694,938 2,739,227 44,289  Noncontrolling interests 61,513 65,093 3,580  Total equity 2,756,451 2,804,320 47,869		3,233,562,601 shares as of June 30, 2021				
Additional paid-in capital       696,122       677,476       (18,646)         Retained earnings       1,533,713       1,579,330       45,617         Accumulated other comprehensive income (loss)       (38,144)       (37,176)       968         Total NHI shareholders' equity before treasury stock       2,786,184       2,814,123       27,939         Common stock held in treasury, at cost -       170,407,167 shares as of March 31, 2021 and       (91,246)       (74,896)       16,350         Total NHI shareholders' equity       2,694,938       2,739,227       44,289         Noncontrolling interests       61,513       65,093       3,580         Total equity       2,756,451       2,804,320       47,869	Outstanding -	3,063,155,434 shares as of March 31, 2021 and				
Retained earnings       1,533,713       1,579,330       45,617         Accumulated other comprehensive income (loss)       (38,144)       (37,176)       968         Total NHI shareholders' equity before treasury stock       2,786,184       2,814,123       27,939         Common stock held in treasury, at cost -       170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021       (91,246)       (74,896)       16,350         Total NHI shareholders' equity       2,694,938       2,739,227       44,289         Noncontrolling interests       61,513       65,093       3,580         Total equity       2,756,451       2,804,320       47,869		3,093,691,885 shares as of June 30, 2021	594,493	594,493	_	
Accumulated other comprehensive income (loss)       (38,144)       (37,176)       968         Total NHI shareholders' equity before treasury stock       2,786,184       2,814,123       27,939         Common stock held in treasury, at cost -	Additional paid-in	capital	696,122	677,476	(18,646)	
Total NHI shareholders' equity before treasury stock       2,786,184       2,814,123       27,939         Common stock held in treasury, at cost -	Retained earnings		1,533,713	1,579,330	45,617	
Common stock held in treasury, at cost -         170,407,167 shares as of March 31, 2021 and         139,870,716 shares as of June 30, 2021       (91,246)       (74,896)       16,350         Total NHI shareholders' equity       2,694,938       2,739,227       44,289         Noncontrolling interests       61,513       65,093       3,580         Total equity       2,756,451       2,804,320       47,869	Accumulated other	comprehensive income (loss)	(38,144)	(37,176)	968	
170,407,167 shares as of March 31, 2021 and 139,870,716 shares as of June 30, 2021       (91,246)       (74,896)       16,350         Total NHI shareholders' equity       2,694,938       2,739,227       44,289         Noncontrolling interests       61,513       65,093       3,580         Total equity       2,756,451       2,804,320       47,869	Total NHI shareh	olders' equity before treasury stock	2,786,184	2,814,123	27,939	
139,870,716 shares as of June 30, 2021       (91,246)       (74,896)       16,350         Total NHI shareholders' equity       2,694,938       2,739,227       44,289         Noncontrolling interests       61,513       65,093       3,580         Total equity       2,756,451       2,804,320       47,869	Common stock held	l in treasury, at cost -				
Total NHI shareholders' equity         2,694,938         2,739,227         44,289           Noncontrolling interests         61,513         65,093         3,580           Total equity         2,756,451         2,804,320         47,869		170,407,167 shares as of March 31, 2021 and				
Noncontrolling interests         61,513         65,093         3,580           Total equity         2,756,451         2,804,320         47,869		139,870,716 shares as of June 30, 2021	(91,246)	(74,896)	16,350	
Total equity 2,756,451 2,804,320 47,869	Total NHI shareholde	rs' equity	2,694,938	2,739,227	44,289	
Total equity 2,756,451 2,804,320 47,869	Noncontrolling interes	sts	61.513	65.093	3.580	
		-				
	* *	uity –	42,516,480	41,830,204	(686,276)	

## (2) Consolidated Statements of Income

(2) Consolidated Statements of Income	Millions	of ven	% Change
	For the three me	,, , , , , , , , , , , , , , , , , , , ,	
	June 30, 2020(A)	June 30, 2021(B)	(B-A)/(A)
Revenue:			
Commissions	85,512	82,886	(3.1)
Fees from investment banking	10,828	35,703	229.7
Asset management and portfolio service fees	53,656	64,044	19.4
Net gain on trading	139,089	51,994	(62.6)
Gain on private equity and debt investments	1,070	25,988	_
Interest and dividends	106,543	64,536	(39.4)
Gain on investments in equity securities	3,473	3,468	(0.1)
Other	113,878	76,553	(32.8)
Total revenue	514,049	405,172	(21.2)
Interest expense	53,302	51,897	(2.6)
Net revenue	460,747	353,275	(23.3)
Non-interest expenses:			
Compensation and benefits	138,297	135,603	(1.9)
Commissions and floor brokerage	28,511	26,816	(5.9)
Information processing and communications	43,238	44,099	2.0
Occupancy and related depreciation	17,058	16,716	(2.0)
Business development expenses	2,832	3,294	16.3
Other	49,000	48,214	(1.6)
Total non-interest expenses	278,936	274,742	(1.5)
Income before income taxes	181,811	78,533	(56.8)
Income tax expense	37,513	28,540	(23.9)
Net income	144,298	49,993	(65.4)
Less: Net income attributable to noncontrolling interests	1,782	1,506	(15.5)
Net income attributable to NHI shareholders	142,516	48,487	(66.0)
Per share of common stock:			
	Yen		% Change
Basic-			
Net income attributable to NHI shareholders per share Diluted-	46.77	16.12	(65.5)
Net income attributable to NHI shareholders per share	45.65	15.59	(65.8)

## (3) Consolidated Statements of Comprehensive Income

	Millions o	% Change		
•	For the three mo	onths ended	(B-A)/(A)	
	June 30, 2020(A)	June 30, 2021(B)		
Net income	144,298	49,993	(65.4)	
Other comprehensive income (loss):				
Cumulative translation adjustments:				
Cumulative translation adjustments	(95)	(2,764)	_	
Deferred income taxes	(14)	(311)	_	
Total	(109)	(3,075)		
Defined benefit pension plans:			_	
Pension liability adjustment	2,807	(130)	_	
Deferred income taxes	(499)	139		
Total	2,308	9	(99.6)	
Own Credit Adjustments:			_	
Own Credit Adjustments	603	5,725	849.4	
Deferred income taxes	(2,095)	(1,432)		
Total	(1,492)	4,293	_	
Total other comprehensive income	707	1,227	73.6	
Comprehensive income	145,005	51,220	(64.7)	
Less: Comprehensive income attributable to noncontrolling interests	2,357	1,765	(25.1)	
Comprehensive income attributable to NHI shareholders	142,648	49,455	(65.3)	

## (4) Note with respect to the Assumption as a Going Concern

Not applicable.

## (5) Segment Information – Operating Segment

The following table shows business segment information and reconciliation items to the consolidated statements of income.

	Millions o	% Change		
	For the three mo			
	June 30, 2020 (A)	June 30, 2021 (B)	(B-A)/(A)	
Net revenue				
Business segment information:				
Retail	81,078	84,986	4.8	
Investment Management	39,674	63,482	60.0	
Wholesale	248,669	132,777	(46.6)	
Subtotal	369,421	281,245	(23.9)	
Other	89,023	68,659	(22.9)	
Net revenue	458,444	349,904	(23.7)	
Reconciliation items:				
Unrealized gain (loss) on investments in equity	2 202	2 271	46.4	
securities held for operating purposes	2,303	3,371	40.4	
Net revenue	460,747	353,275	(23.3)	
Non-interest expenses				
Business segment information:				
Retail	66,009	65,964	(0.1)	
Investment Management	17,503	18,569	6.1	
Wholesale	160,800	161,134	0.2	
Subtotal	244,312	245,667	0.6	
Other	34,624	29,075	(16.0)	
Non-interest expenses	278,936	274,742	(1.5)	
Reconciliation items:	<del></del>	· · · · · · · · · · · · · · · · · · ·		
Unrealized gain (loss) on investments in equity				
securities held for operating purposes	<del>-</del>	_	_	
Non-interest expenses	278,936	274,742	(1.5)	
Income (loss) before income taxes				
Business segment information:				
Retail	15,069	19,022	26.2	
Investment Management	22,171	44,913	102.6	
Wholesale	87,869	(28,357)	_	
Subtotal	125,109	35,578	(71.6)	
Other *	54,399	39,584	(27.2)	
Income (loss) before income taxes	179,508	75,162	(58.1)	
Reconciliation items:			<u> </u>	
Unrealized gain (loss) on investments in equity				
securities held for operating purposes	2,303	3,371	46.4	
Income (loss) before income taxes	181,811	78,533	(56.8)	
	<u> </u>			

#### \*Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in "Other."

The following table presents the major components of income (loss) before income taxes in "Other."

	Millions of	% Change		
	For the three mo			
	June 30, 2020 (A)	June 30, 2021 (B)	(B-A)/(A)	
Net gain (loss) related to economic hedging transactions	5,577	3,444	(38.2)	
Realized gain (loss) on investments in equity securities held for operating purposes	685	173	(74.7)	
Equity in earnings of affiliates	6,609	9,617	45.5	
Corporate items	45,090	(9,272)	_	
Other	(3,562)	35,622	_	
Total	54,399	39,584	(27.2)	

Note: Prior period amounts have been reclassified to conform to the current year presentation.

## (6) Significant Changes in Equity

Not applicable. For further details of the changes, please refer below.

Common stock         For the three months ended June 30, 2021           Common stock         594,493           Balance at end of period         594,493           Additional paid-in capital         660,612           Balance at beginning of year         696,122           Stock-based compensation awards         (18,628)           Changes in an affiliated company's interests         (18)           Balance at ned of period         677,476           Retained carnings         1,533,713           Net income attributable to NIII shareholders         48,487           Gain (loss) on sales of treasury stock         (2,870)           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)         1           Cumulative translation adjustments         8           Balance at beginning of year         1,816           Net change during the period         3,334           Balance at tend of period         4,982           Defined benefit pension plans         4,982           Balance at tend of period         3,344           Own credit adjustments         9           Balance at beginning of year         1,92           Own credit adjustments         4,293           Balance at tend of period         3,53<		Millions of yen
Balance at beginning of year         594,493           Balance at end of period         594,493           Additional paid-in capital         696,122           Stock-based compensation awards         (18,628)           Changes in an affiliated company's interests         (18)           Balance at end of period         677,476           Retained earnings         1,533,713           Balance at beginning of year         1,533,713           Net income attributable to NHI shareholders         48,487           Gain (loss) on sales of treasury stock         (2,870)           Balance at end of period         1,533,30           Accumulated other comprehensive income (loss)         1,533,30           Cumulative translation adjustments         8           Balance at beginning of year         18,316           Net change during the period         3,334           Balance at beginning of year         43,487           Period benefit pension plans         4,982           Balance at tend of period         1,982           Own credit adjustments         9           Balance at beginning of year         1,293           Own credit adjustments         1,293           Balance at beginning of year         1,293           Balance at end of period         <		
Balance at end of period         594,993           Additional paid-in capital         696,122           Balance at beginning of year         (18,628)           Changes in an affiliated company's interests         (18)           Balance at tend of period         677,476           Retained earnings         1,533,713           Balance at the binning of year         1,533,713           Net income attributable to NIH shareholders         2,870           Gain (loss) on sales of treasury stock         (2,870)           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)         1,579,330           Cumulative translation adjustments         8           Balance at end of period         1,533,413           Net change during the period         3,334           Balance at the eginning of year         43,477           Pension liability adjustment         9           Balance at the of period         43,477           Pension liability adjustment         9           Balance at the eginning of year         (12,983)           Own credit adjustments         4,293           Balance at the of period         3,500           Balance at the eginning of year         (9,1246)           Common stock held in treasur	Common stock	
Additional paid-in capital         696,122           Stock-based compensation awards         (18,628)           Changes in an affiliated company's interests         (18)           Balance at end of period         677,476           Retained earnings         1,533,713           Balance at beginning of year         1,533,713           Net income attributable to NHI sharcholders         48,487           Gain (loss) on sales of treasury stock         2,870           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)         2           Cumulative translation adjustments         18,316           Balance at beginning of year         18,316           Net change during the period         3,334           Balance at end of period         14,982           Defined benefit pension plans         43,477           Balance at end of period         43,477           Pension liability adjustment         9           Balance at end of period         43,486           Own credit adjustments         4,293           Own credit adjustments         4,293           Balance at end of period         33,7,176           Common stock held in treasury         6,20           Balance at end of period         74,896	Balance at beginning of year	
Balance at beginning of year         696,122           Stock-based compensation awards         (18,628)           Changes in an affiliated company's interests         (18)           Balance at end of period         677,476           Retained earnings         1,533,713           Net income attributable to NHI shareholders         48,487           Gain (loss) on sales of treasury stock         (2,870)           Balance at end of period         1,539,300           Accumulated other comprehensive income (loss)         2           Cumulative translation adjustments         18,316           Balance at the epinning of year         18,316           Net change during the period         (3,334)           Balance at the of period         (43,477)           Pension liability adjustment         9           Balance at beginning of year         (43,478)           Pension liability adjustment         9           Balance at hed of period         (43,478)           Own credit adjustments         (2,983)           Own credit adjustments         (2,983)           Balance at end of period         (3,500)           Balance at end of period         (30,500)           Balance at end of period         (30,500)           Common stock led in treasury	Balance at end of period	594,493
Stock-based compensation awards         (18,628)           Changes in an affiliated company's interests         (18)           Balance at end of period         677,476           Retained earnings         1,533,713           Balance at beginning of year         1,533,713           Net income attributable to NHI sharcholders         48,487           Gain (loss) on sales of treasury stock         (2,870)           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)		
Changes in an affiliated company's interests         (18)           Balance at end of period         677,476           Retained earnings         1,533,713           Balance at beginning of year         1,533,713           Net income attributable to NHI shareholders         48,487           Gain (loss) on sales of treasury stock         2,870           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)         18,316           Cumulative translation adjustments         18,316           Net change during the period         (3,334)           Balance at beginning of year         (43,472)           Defined benefit pension plans         4,982           Balance at end of period         43,472           Pension liability adjustment         9           Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (8,690)           Balance at end of period         (91,246)           Repurchases of common stock         (3)           Repurchases of common stock         (3)           Sale of common stock in treasury         (3)           Balance at end of period         <		
Balance at end of period         677,476           Retained carnings         1,533,713           Balance at beginning of year         1,533,713           Net income attributable to NHI shareholders         48,487           Gain (loss) on sales of treasury stock         2,870           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)         18,316           Cumulative translation adjustments         18,316           Net change during the period         (3,334)           Balance at end of period         43,477           Pension liability adjustments         9           Balance at end of period         (43,477)           Pension liability adjustment         9           Balance at end of period         (43,468)           Own credit adjustments         1(12,983)           Balance at end of period         (8,690)           Balance at end of period         (8,690)           Balance at end of period         (91,246)           Common stock held in treasury         (91,246)           Repurchases of common stock         0           Common stock issued to employees         16,553           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,2		
Retained earnings         1,533,713           Net income attributable to NHI shareholders         48,487           Gain (loss) on sales of tresury stock         2,2870           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)         Unusual companies of tresury stock           Cumulative translation adjustments         18,316           Balance at beginning of year         18,316           Net change during the period         (3,334)           Balance at end of period         43,477           Pension liability adjustment         9           Balance at beginning of year         4(3,477)           Pension liability adjustment         9           Balance at of of period         (43,468)           Own credit adjustments         4,293           Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock issued to employees         16,353           Balance at end of period         2,739,227           Noncontrolling inter		
Balance at beginning of year         1,533,713           Net income attributable to NHI shareholders         48,487           Gain (loss) on sales of treasury stock         (2,870)           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)         2           Cumulative translation adjustments         18,316           Balance at beginning of year         (3,334)           Balance at beginning of period         (3,334)           Balance at end of period         (43,477)           Pension liability adjustment         9           Balance at end of period         (43,477)           Pension liability adjustments         9           Balance at end of period         (43,468)           Own credit adjustments         1(2,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (9,1246)           Balance at beginning of year         (91,246)           Repurchases of common stock         (3)           Sale of common stock         (3)           Sale of common stock issued to employees         16,353           Balance at end of period         2,	Balance at end of period	677,476
Net income attributable to NHI shareholders         48,487           Gain (loss) on sales of treasury stock         (2,870)           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)           Cumulative translation adjustments           Balance at beginning of year         18,316           Net change during the period         (3,334)           Balance at end of period         43,477           Pension liability adjustment         (43,477)           Pension liability adjustment         (43,468)           Own credit adjustments         42,293           Down credit adjustments         42,293           Own credit adjustments         42,293           Balance at beginning of year         (12,983)           Own credit adjustments         42,293           Balance at end of period         (8,690)           Balance at beginning of year         (91,246)           Repurchases of common stock         0           Sale of common stock sued to employees         16,353           Balance at de dof period         (37,4395)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at ned of period         6,5,03		
Gain (loss) on sales of treasury stock         2,870, and 1,579,330           Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)         Cumulative translation adjustments           Balance at beginning of year         18,316           Net change during the period         (3,334)           Balance at end of period         43,477)           Pension liability adjustment         9           Balance at beginning of year         (43,477)           Pension liability adjustments         9           Balance at ned of period         42,93           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (8,690)           Balance at end of period         (91,246)           Repurchases of common stock         (3)           Sale of common stock         (3)           Sale of common stock         (3)           Sale of common stock         (3)           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         3,80           Balance at end of period         3,80           Total equity         6,5,93		
Balance at end of period         1,579,330           Accumulated other comprehensive income (loss)         18,316           Cumulative translation adjustments         18,316           Net change during the period         (3,334)           Balance at end of period         14,982           Defined benefit pension plans         43,477)           Balance at beginning of year         (43,477)           Pension liability adjustment         9           Balance at net of period         (12,983)           Own credit adjustments         4,293           Balance at net of period         (8,690)           Balance at end of period         (8,690)           Balance at end of period         (91,246)           Common stock held in treasury         8           Balance at beginning of year         (91,246)           Repurchases of common stock         (3)           Sale of common stock         0           Common stock issued to employees         16,353           Balance at end of period         2,739,227           Noncontrolling interests         2,739,227           Noncontrolling interests         61,513           Balance at beginning of year         61,513           Net change during the period         3,580           <		
Accumulated other comprehensive income (loss)           Cumulative translation adjustments           Balance at beginning of year         18,316           Net change during the period         (3,334)           Balance at end of period         14,982           Defined benefit pension plans         (43,477)           Balance at beginning of year         (43,477)           Pension liability adjustment         9           Balance at end of period         (43,468)           Own credit adjustments         (12,983)           Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (9,1246)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock         (3)           Sale of common stock         0           Common stock issued to employees         16,353           Balance at end of period         2,739,227           Noncontrolling interests         3,80           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093<		
Cumulative translation adjustments         18,316           Balance at beginning of year         (3,334)           Net change during the period         (49,82)           Defined benefit pension plans         (43,477)           Balance at beginning of year         (43,477)           Pension liability adjustment         9           Balance at end of period         (43,468)           Own credit adjustments         (12,983)           Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (8,690)           Balance at end of period         (91,246)           Repurchases of common stock         (3)           Sale of common stock sisued to employees         (3)           Sale of common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093	Balance at end of period	1,579,330
Balance at beginning of year         18,316           Net change during the period         3,334)           Balance at end of period         14,982           Defined benefit pension plans         4,947           Balance at beginning of year         (43,477)           Pension liability adjustment         9           Balance at end of period         42,983           Own credit adjustments         1,2983           Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         37,176           Common stock held in treasury         9           Balance at beginning of year         (91,246)           Repurchases of common stock         (3)           Sale of common stock issued to employees         16,353           Balance at end of period         2,748,956           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at end of period         3,580           Noncontrolling interests         61,513           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093		
Net change during the period         (3,334)           Balance at end of period         14,982           Defined benefit pension plans         (43,477)           Balance at beginning of year         (43,478)           Pension liability adjustment         9           Balance at end of period         (43,468)           Own credit adjustments         (12,983)           Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock         0           Common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093	3	10.217
Balance at end of period         14,982           Defined benefit pension plans         (43,477)           Balance at beginning of year         (43,477)           Pension liability adjustment         9           Balance at end of period         (43,468)           Own credit adjustments         (12,983)           Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock         (3)           Sale of common stock         (4)           Common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093		
Defined benefit pension plans         (43,477)           Balance at beginning of year         9           Balance at end of period         (43,468)           Own credit adjustments         (12,983)           Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock         (3)           Sale of common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at end of period         61,513           Net change during the period         3,580           Balance at end of period         65,093		
Balance at beginning of year         (43,477)           Pension liability adjustment         9           Balance at end of period         (43,468)           Own credit adjustments         (12,983)           Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (91,246)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock         0           Common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093	Balance at end of period	14,982
Pension liability adjustment Balance at end of period         (43,468)           Own credit adjustments         (12,983)           Own credit adjustments         4,293           Balance at beginning of year         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Balance at beginning of year         (91,246)           Repurchases of common stock         (3)           Sale of common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         3,580           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093		
Balance at end of period         (43,468)           Own credit adjustments         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock         (3)           Sale of common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093           Total equity         5		(43,477)
Own credit adjustments         (12,983)           Balance at beginning of year         (4,293)           Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock         (3)           Sale of common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093		9
Balance at beginning of year         (12,983)           Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock is used to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093           Total equity         65,093	Balance at end of period	(43,468)
Own credit adjustments         4,293           Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock issued to employees         0           Common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         61,513           Net change during the period         3,580           Balance at end of period         65,093           Total equity         50,093		
Balance at end of period         (8,690)           Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Balance at beginning of year         (91,246)           Repurchases of common stock         (3)           Sale of common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093           Total equity		
Balance at end of period         (37,176)           Common stock held in treasury         (91,246)           Repurchases of common stock         (3)           Sale of common stock (sale of common stock)         0           Common stock issued to employees         16,353           Balance at end of period         (74,896)           Total NHI shareholders' equity         2,739,227           Noncontrolling interests         8           Balance at beginning of year         61,513           Net change during the period         3,580           Balance at end of period         65,093           Total equity		
Common stock held in treasury  Balance at beginning of year (91,246) Repurchases of common stock (3) Sale of common stock 0 Common stock issued to employees 16,353 Balance at end of period (74,896)  Total NHI shareholders' equity Balance at end of period 2,739,227  Noncontrolling interests Balance at beginning of year 61,513 Net change during the period 3,580 Balance at end of period 65,093  Total equity	Balance at end of period	(8,690)
Balance at beginning of year (91,246) Repurchases of common stock (3) Sale of common stock 0 0 Common stock issued to employees 16,353 Balance at end of period (74,896)  Total NHI shareholders' equity Balance at end of period 2,739,227  Noncontrolling interests Balance at beginning of year 61,513 Net change during the period 3,580 Balance at end of period 65,093	Balance at end of period	(37,176)
Repurchases of common stock Sale of common stock Common stock issued to employees Balance at end of period  Total NHI shareholders' equity Balance at end of period  Noncontrolling interests Balance at beginning of year Balance at end of period  Not change during the period Balance at end of period  Total equity  Total equity		
Sale of common stock Common stock issued to employees Balance at end of period  Total NHI shareholders' equity Balance at end of period  Noncontrolling interests Balance at beginning of year Net change during the period Balance at end of period  Total equity  Total equity		
Common stock issued to employees Balance at end of period  Total NHI shareholders' equity Balance at end of period  Noncontrolling interests Balance at beginning of year Net change during the period Balance at end of period  Total equity  Total equity	*	
Balance at end of period (74,896)  Total NHI shareholders' equity Balance at end of period 2,739,227  Noncontrolling interests Balance at beginning of year 61,513 Net change during the period 3,580 Balance at end of period 65,093  Total equity		
Total NHI shareholders' equity Balance at end of period  Noncontrolling interests Balance at beginning of year Net change during the period Balance at end of period  Total equity  Total equity		
Balance at end of period 2,739,227  Noncontrolling interests  Balance at beginning of year 61,513  Net change during the period 3,580  Balance at end of period 65,093  Total equity	Balance at end of period	(/4,896)
Noncontrolling interests  Balance at beginning of year  Net change during the period  Balance at end of period  Total equity  61,513  3,580  65,093		
Balance at beginning of year 61,513 Net change during the period 3,580 Balance at end of period 65,093  Total equity	Balance at end of period	2,739,227
Net change during the period Balance at end of period  Total equity  3,580 65,093		
Balance at end of period 65,093  Total equity		
Total equity		
	Balance at end of period	65,093
Balance at end of period 2,804,320		
	Balance at end of period	2,804,320

## 3. Supplementary Information

## (1) Consolidated Statements of Income – Quarterly Comparatives

	Millions of yen					% Change	Millions of yen For the year ended
	For the three months ended						
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021(A)	June 30, 2021(B)	(B-A)/(A)	March 31, 2021
Revenue:	2020	2020	2020	2021(A)	2021(B)		2021
Commissions	85,512	92,253	96,687	102,445	82,886	(19.1)	376,897
Fees from investment banking	10,828	27,031	36,138	34,684	35,703	2.9	108,681
Asset management and portfolio service fees	53,656	57,417	58,639	60,335	64,044	6.1	230,047
Net gain (loss) on trading	139,089	131,463	136,402	(96,914)	51,994	_	310,040
Gain on private equity and debt investments	1,070	1,805	1,362	8,497	25,988	205.8	12,734
Interest and dividends	106,543	82,494	89,602	77,827	64,536	(17.1)	356,466
Gain on investments in equity securities	3,473	1,940	3,523	5,117	3,468	(32.2)	14,053
Other	113,878	24,939	33,519	35,981	76,553	112.8	208,317
Total revenue	514,049	419,342	455,872	227,972	405,172	77.7	1,617,235
Interest expense	53,302	50,344	53,780	57,937	51,897	(10.4)	215,363
Net revenue	460,747	368,998	402,092	170,035	353,275	107.8	1,401,872
Non-interest expenses:							
Compensation and benefits	138,297	137,006	136,816	95,787	135,603	41.6	507,906
Commissions and floor brokerage	28,511	27,675	26,326	29,038	26,816	(7.7)	111,550
Information processing and communications	43,238	42,584	43,484	49,529	44,099	(11.0)	178,835
Occupancy and related depreciation	17,058	19,056	18,109	18,144	16,716	(7.9)	72,367
Business development expenses	2,832	3,632	3,388	3,668	3,294	(10.2)	13,520
Other	49,000	55,418	42,636	139,969	48,214	(65.6)	287,023
Total non-interest expenses	278,936	285,371	270,759	336,135	274,742	(18.3)	1,171,201
Income (loss) before income taxes	181,811	83,627	131,333	(166,100)	78,533	_	230,671
Income tax expense	37,513	14,704	30,910	(12,853)	28,540	_	70,274
Net income (loss)	144,298	68,923	100,423	(153,247)	49,993		160,397
Less: Net income attributable to noncontrolling interests	1,782	1,281	2,057	2,161	1,506	(30.3)	7,281
Net income (loss) attributable to NHI shareholders	142,516	67,642	98,366	(155,408)	48,487	(30.3)	153,116
Net income (loss) attributable to NH1 shareholders	142,310	07,042	98,300	(133,408)	48,487		133,116
Per share of common stock:			Yen			% Change	Yen
Basic-							
Net income (loss) attributable to NHI shareholders per share Diluted-	46.77	22.13	32.16	(50.77)	16.12		50.11
Net income (loss) attributable to NHI shareholders per share	45.65	21.52	31.16	(50.78)	15.59		48.63

## (2) Business Segment Information – Quarterly Comparatives

The following table shows quarterly business segment information and reconciliation items to the consolidated statements of income.

	Millions of yen					% Change	Millions of yen
		For	the three months en	nded		(B-A)/(A)	For the year ended March 31, 2021
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021(A)	June 30, 2021(B)		
Net revenue							
Business segment information:							
Retail	81,078	92,795	98,155	96,781	84,986	(12.2)	368,809
Investment Management	39,674	30,068	39,380	54,028	63,482	17.5	163,150
Wholesale	248,669	220,305	223,139	(757)	132,777		691,356
Subtotal	369,421	343,168	360,674	150,052	281,245	87.4	1,223,315
Other	89,023	23,876	38,774	15,339	68,659	347.6	167,012
Net revenue	458,444	367,044	399,448	165,391	349,904	111.6	1,390,327
Reconciliation items:							
Unrealized gain (loss) on investments in equity	2,303	1,954	2.644	4.644	2 271	(27.4)	11.545
securities held for operating purposes	2,303	1,954	2,644	4,644	3,371	(27.4)	11,545
Net revenue	460,747	368,998	402,092	170,035	353,275	107.8	1,401,872
Non-interest expenses							
Business segment information:							
Retail	66,009	69,970	69,840	70,661	65,964	(6.6)	276,480
Investment Management	17,503	18,018	17,836	18,785	18,569	(1.1)	72,142
Wholesale	160,800	154,828	146,268	165,155	161,134	(2.4)	627,051
Subtotal	244,312	242,816	233,944	254,601	245,667	(3.5)	975,673
Other	34,624	42,555	36,815	81,534	29,075	(64.3)	195,528
Non-interest expenses	278,936	285,371	270,759	336,135	274,742	(18.3)	1,171,201
Reconciliation items:							
Unrealized gain (loss) on investments in equity							
securities held for operating purposes	_	_	_	_	_	_	_
Non-interest expenses	278,936	285,371	270,759	336,135	274,742	(18.3)	1,171,201
Income (loss) before income taxes							
Business segment information:							
Retail	15,069	22,825	28,315	26,120	19,022	(27.2)	92,329
Investment Management	22,171	12,050	21,544	35,243	44,913	27.4	91,008
Wholesale	87,869	65,477	76,871	(165,912)	(28,357)	_	64,305
Subtotal	125,109	100,352	126,730	(104,549)	35,578	_	247,642
Other *	54,399	(18,679)	1,959	(66,195)	39,584	_	(28,516)
Income (loss) before income taxes	179,508	81,673	128,689	(170,744)	75,162	_	219,126
Reconciliation items:			· <del></del> ·	<u> </u>			
Unrealized gain (loss) on investments in equity							
securities held for operating purposes	2,303	1,954	2,644	4,644	3,371	(27.4)	11,545
Income (loss) before income taxes	181,811	83,627	131,333	(166,100)	78,533	_	230,671
		,	- ,	( , , , , , )			

#### \* Major components

Transactions between operating segments are recorded within segment results on commercial terms and conditions, and are eliminated in "Other."

The following table presents the major components of income (loss) before income taxes in "Other."

		Millions of yen					
		For the three months ended					For the year ended
	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021(A)	June 30, 2021(B)	(B-A)/(A)	March 31, 2021
Net gain (loss) related to economic	5 527	(4.065)	1 402	(12.464)	2.444		(11.450)
hedging transactions	5,577	5,577 (4,965) 1	1,402	1,402 (13,464)	3,444	_	(11,450)
Realized gain (loss) on investments in equity	685	124	744	178	173	(2.8)	1,731
securities held for operating purposes	063	083 124	/44	744 176	1/3	(2.8)	1,/31
Equity in earnings of affiliates	6,609	5,251	10,398	(38,668)	9,617	-	(16,410)
Corporate items	45,090	(16,005)	(15,050)	(9,079)	(9,272)	_	4,956
Other	(3,562)	(3,084)	4,465	(5,162)	35,622	_	(7,343)
Total	54,399	(18,679)	1,959	(66,195)	39,584	_	(28,516)
		-					

 $Note: Prior\ period\ amounts\ have\ been\ reclassified\ to\ conform\ to\ the\ current\ year\ presentation.$ 

## (3) Other

Quarterly financial information for Nomura Securities Co., Ltd. can be found at the following URL. https://www.nomuraholdings.com/company/group/nsc/pdf/2022\_1q.pdf