

## Nomura Reports First Quarter Financial Results

- Three segment pretax income of Y28.7bn, higher QoQ on strong rebound in Retail performance; Segment Other pretax income stronger QoQ at Y21.9bn
- Retail recurring revenue assets at record high of Y20.3trn driven by growth in investment trust AuM
- Record high Investment Management AuM of Y76.1trn, lifted by solid business revenue, strong inflows and market factors
- Rebound in Wholesale performance QoQ; Solid Fixed Income results underpinned by growth in Credit globally, while EMEA and Americas Advisory business revenues stronger QoQ

**Tokyo, August 1, 2023**—Nomura Holdings, Inc. today announced its consolidated financial results for the first quarter of the fiscal year ending March 31, 2024.

Net revenue in the first quarter was 348.9 billion yen (US\$2.4 billion)<sup>1</sup>, income before income taxes was 46.3 billion yen (US\$320 million), and net income attributable to Nomura Holdings shareholders was 23.3 billion yen (US\$161 million).

“First quarter net revenue was 348.9 billion yen and pretax income was 46.3 billion yen, both representing quarter on quarter increases underpinned by positive results from our strategic initiatives and revenue diversification progress,” said Kentaro Okuda, Nomura President and Group CEO.

“Retail performance rebounded strongly as we reorganized our teams to better understand the needs of our clients. Flow revenues and recurring revenue grew on the back of higher total sales, and recurring revenue assets reached a record high of 20.3 trillion yen.

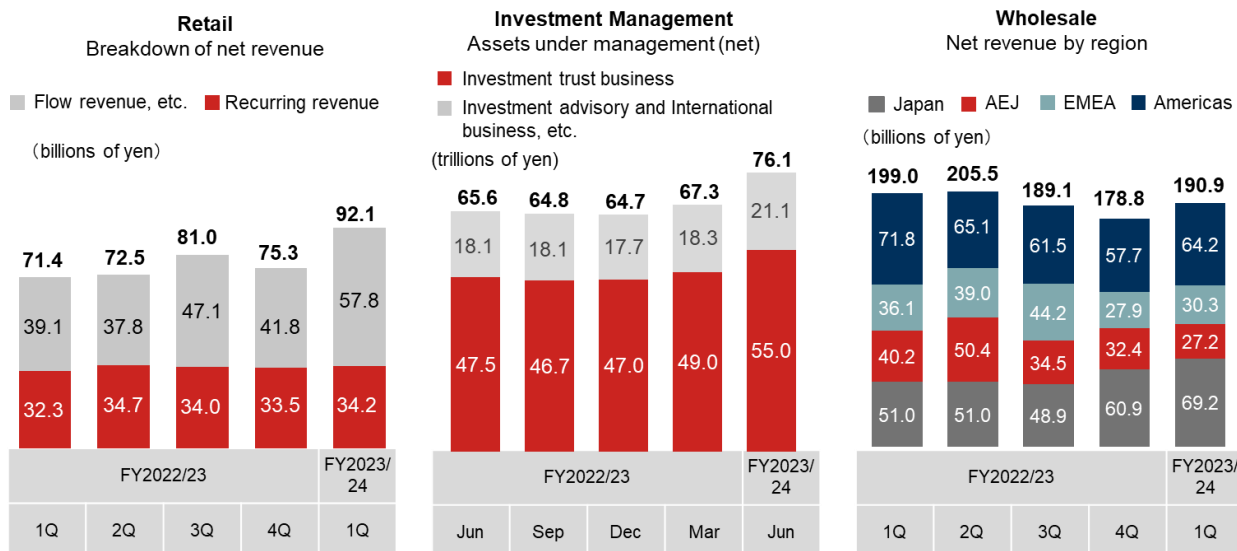
“Assets under management in Investment Management reached a new high, lifted by strong inflows combined with market factors.

“In Wholesale, Global Markets delivered a robust performance in the Credit business globally, while Investment Banking reported stronger Advisory revenues in EMEA and the Americas mainly driven by global collaboration on sustainability deals.

“We remain committed to meeting the diverse needs of our clients and delivering sustainable growth.”

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<sup>1</sup> US dollar amounts are included solely for the convenience of the reader and have been translated at the rate of 144.47 yen = 1 US dollar, the noon buying rate in New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on June 30, 2023. This translation should not be construed to imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in US dollars.



## Divisional Performance

### Retail

(billions of yen)	FY2023/24 Q1	QoQ	YoY
<b>Net revenue</b>	92.1	22%	29%
<b>Income (loss) before income taxes</b>	22.9	133%	4.7x

Retail reported net revenue of 92.1 billion yen, increasing 22 percent quarter on quarter and up 29 percent from the same period last year. Income before income taxes was 22.9 billion yen, up 133 percent quarter on quarter and 4.7 times higher than the same quarter last year.

Retail booked stronger sales across all products and services as the division reorganized its teams to better understand client needs and provided in-depth consulting services. Recurring revenue assets reached a record high of 20.3 trillion yen underpinned by growth in investment trust assets under management.

Flow revenue grew from the previous quarter as the Japan stock market rally drove strong growth in stock trading and sales of investment trusts. Flow business client numbers were up 10 percent year on year.

### Investment Management

(billions of yen)	FY2023/24 Q1	QoQ	YoY
<b>Net revenue</b>	26.5	-30%	3.5x
<b>Income (loss) before income taxes</b>	3.6	-78%	-

Investment Management first quarter net revenue was 26.5 billion yen, down 30 percent quarter on quarter and 3.5 times higher than the same quarter last year. Income before income taxes was 3.6 billion yen, declining 78 percent quarter on quarter.

Business revenue, which represents stable revenues, rose 13 percent quarter on quarter, while inflows were strong at 1.7 trillion yen. This combined with market factors to lift Investment Management assets under management to a record high of 76.1 trillion yen. Investment gain/loss worsened due to a mark down in valuation related to investment in American Century Investments (ACI).

The asset management business grew on the back of new mandates in Japan and internationally and inflows into ETFs. Nomura Babcock & Brown aircraft lease business performance improved.

## Wholesale

(billions of yen)	FY2023/24 Q1	QoQ	YoY
<b>Net revenue</b>	190.9	7%	-4%
<b>Income (loss) before income taxes</b>	2.1	-	-92%

Wholesale booked net revenue of 190.9 billion yen, up 7 percent quarter on quarter but down 4 percent year on year. Income before income taxes was 2.1 billion yen, down 92 percent year on year.

Wholesale performance rebounded from last quarter. Global Markets had a solid quarter in Japan related businesses, although international market participants remained on the sidelines due to macro uncertainty. Fixed Income delivered a solid performance driven by growth in Credit globally and Americas Rates also improved. Despite a slowdown in client activity overseas, Japan Equities booked robust revenues on continued inflows from overseas.

Investment Banking reported stronger Advisory revenues in EMEA and the Americas. Amid a general decline in M&A fee pools, revenues were driven by contributions from a completed M&A deal in EMEA and global collaboration on sustainability deals.

Financing and Solutions revenues were largely unchanged from the previous quarter. Solutions and ALF supported revenues, offsetting a quarter on quarter slowdown in ECM and DCM, while maintaining a leading position in Japan ECM and IPO league tables<sup>2</sup>.

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## Nomura

Nomura is a global financial services group with an integrated network spanning over 30 countries and regions. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Retail, Investment Management, and Wholesale (Global Markets and Investment Banking). Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit [www.nomura.com](http://www.nomura.com).

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<sup>2</sup> Source: Refinitiv, Jan-Jun 2023

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