

The background of the slide features a red geometric pattern on the left and a photograph on the right. The photograph shows a person's hands holding a tablet computer. The screen displays a colorful financial chart with a blue line and green bars. The person is holding a white stylus over the screen. The overall theme is financial analysis and technology.

NOMURA

**Consolidated Results of Operations
Second quarter, year ending March 2026**

(US GAAP)

October 2025

Nomura Holdings, Inc.

We aspire to create a better world by harnessing the power of financial markets

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Outline

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Financial Supplement

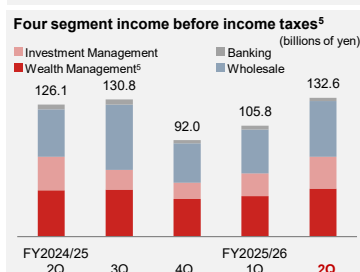
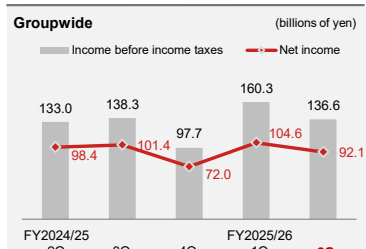
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Executive summary (1/2)

FY2025/26 2Q highlights

- **Performance remained strong; ROE²: 10.6%**
 - Net revenue: ¥515.5bn (-2% QoQ); Income before income taxes: ¥136.6bn (-15% QoQ); Net income¹: ¥92.1bn (-12% QoQ); EPS³: ¥30.49; ROE²: 10.6%
 - Profits fell QoQ due to gains on sales of real estate in the previous quarter, but ROE reached target of 8-10%+ for sixth consecutive quarter
 - Income before income taxes of all three international regions was ¥44.9bn, marking ninth consecutive quarter of profitability
- **Four segment income before income taxes⁵ rose to ¥132.6bn (+25% QoQ)**
Recurring business made progress in asset acquisition, with balances reaching an all time high. Wholesale also showed a further strengthening trend of higher revenue and profits
 - **Wealth Management:**
 - Recurring revenue assets saw net inflow for 14th consecutive quarter
 - Recurring revenue assets and recurring revenue both rose to record high; recurring revenue cost coverage ratio⁴ reached 70%
 - **Investment Management:**
 - Asset management business delivered firm performance, with tenth consecutive quarter of net inflows and assets under management reaching record high of over ¥100trn
 - Investment gain/loss up sharply, with major contributions from American Century Investments (ACI) related valuation gain/loss
 - **Wholesale:**
 - Global Markets revenues rose as Equity revenue⁶ reached a record high
 - Investment Banking saw consistently strong momentum in Japan, together with a recovery in international business
 - **Banking:**
 - Firm revenues from lending, trust, and agent operations

Income before income taxes and net income¹



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. 4. Recurring revenue divided by non-interest expenses using four-quarter cumulative.
 5. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.
 6. A record quarter since comparisons possible in FY2016/17

Groupwide net revenue came in at 515.5 billion yen, down 2 percent over last quarter. Income before income taxes fell 15 percent to 136.6 billion yen, while net income was 92.1 billion yen, down 12 percent. Excluding gains on the sale of real estate recorded in the previous quarter, net revenue was up 10 percent, and net income was up 40 percent, reflecting steady growth. Earnings per share for the quarter were 30.49 yen and return on equity was 10.6 per cent, reaching the quantitative target for 2030 of 8 to 10 percent or more for the sixth consecutive quarter.

In addition, income before income taxes in the three international regions rose 63 percent to 44.9 billion yen, marking the ninth consecutive quarter of profitability.

For all four divisions in total, income before income taxes rose 25 percent to 132.6 billion yen. In Wealth Management, the balance of recurring revenue assets and recurring revenue saw a net inflow for the 14th consecutive quarter, reaching an all-time high, and, in Investment Management, assets under management also reached an all-time high on a 10th consecutive quarter of net inflows. Revenues and profits rose in both divisions.

In Wholesale, the overall trend of growth in both revenue and profits strengthened further, with net revenue in Equities reaching a record high in Global Markets and momentum remaining strong in Investment Banking too. Banking division established in April also performed well.

Before we go into details for each business, let us first take a look at the performance in the first half of the fiscal year. Please turn to page 3.

Executive summary (2/2)

FY2025/26 1H highlights

- Income before income taxes: Y296.9bn (+26% YoY); Net income¹: Y196.6bn (+18% YoY); EPS²: Y64.53; ROE³: 11.3%
 - ROE exceeded 11% in 1H as medium to long-term initiatives bore fruit
 - Net revenue continued to grow (+11% YoY), and profits also benefited from cost controls and operating leverage; cost coverage ratio reached 71%
- Four segment income before income taxes of Y238.4bn (+11% YoY)
 - Wealth Management/Investment Management: Recurring revenue assets and AuM reached record high, demonstrating consistently strong performance, and revenues have become more stable
 - Wholesale: Sustained capital discipline and self-sustained growth enabled income before income taxes to rise 43% YoY, thereby driving overall performance
 - Banking: Firm performance, steady progress with deposit sweep service ahead of its introduction next fiscal year
- Half-year dividend per share: Y27

	FY2024/25 1H	FY2025/26 1H	YoY
Net revenue	Y937.8bn	Y1,038.8bn	11%
Income before income taxes	Y235.9bn	Y296.9bn	26%
Net income ¹	Y167.3bn	Y196.6bn	18%
EPS ²	Y54.58	Y64.53	18%
ROE ³	10.1%	11.3%	

Income before income taxes: Segment information ⁴	FY2024/25 1H	FY2025/26 1H	YoY
Wealth Management	Y85.4bn	Y84.3bn	-1%
Investment Management	Y55.1bn	Y52.2bn	-5%
Wholesale	Y66.4bn	Y95.0bn	43%
Banking	Y8.6bn	Y6.8bn	-21%
Four segment total	Y215.6bn	Y238.4bn	11%
Other	Y22.3bn	Y56.9bn	2.6x
Unrealized gain (loss) on investments held for operating purposes	-Y2.0bn	Y1.6bn	-
Income before income taxes	Y235.9bn	Y296.9bn	26%

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. 4. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.

As shown on the bottom left, income before income taxes rose 26 percent year on year to 296.9 billion yen, net income rose 18 percent to 196.6 billion yen, and earnings per share came in at 64.53 yen. Return on equity rose to 11.3 per cent as medium to long-term initiatives steadily bore fruit. In addition, group revenue rose by 11 percent and profits benefited from cost controls and operating leverage, with a cost coverage ratio of 71%.

Please see the bottom right for a breakdown of income before income taxes. Income before income taxes at the four main divisions rose 11 percent to 238.4 billion yen. Growth in recurring business revenue in Wealth Management and Investment Management helped to stabilize overall performance, and Wholesale continued self-sustained growth, based on the principle of “self-funding”, enabled income before income taxes to rise substantially, thereby driving overall performance. Banking got off to a good start and has made progress with preparations for the introduction of a deposit sweep service next fiscal year.

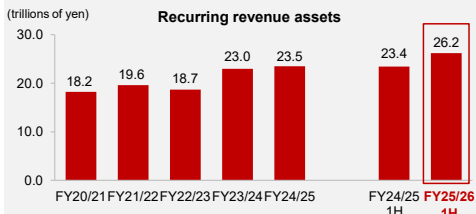
In view of this performance, for the period ended September 2025 we expect to pay a dividend of 27 yen per share. This works out at a dividend payout ratio of 40.3 percent.

Please turn to page 4.

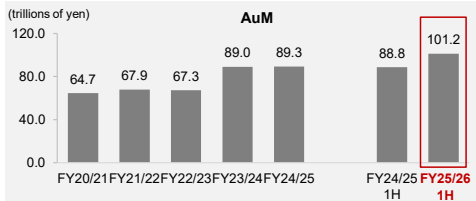
Trend in stable revenue:
Building recurring business to expand the revenue base for growth

Recurring assets increased with inflows

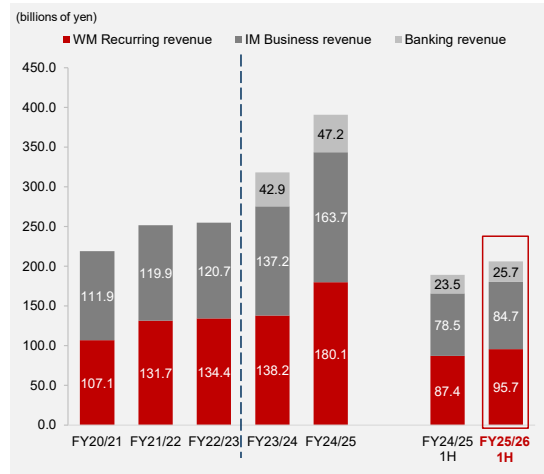
Wealth Management (WM)



Investment Management (IM)



Stable revenue¹ steadily expanding²



1. Total of recurring revenue assets in Wealth Management, business revenue in Investment Management, and revenue in Banking.
 2. Banking revenue is separately disclosed from FY25/26 Q1 following the establishment of the Banking Division in April 2025. A portion of Banking revenue was previously included in recurring revenue in the Wealth Management Division. Retrospective adjustments have been made to figures for FY23/24 and FY24/25 to reflect the establishment of the Banking Division, but not to figures for earlier fiscal years.

This time we have added this slide to our presentation. We calculate stable revenues as the sum of recurring revenue at Wealth Management, business revenue at Investment Management, and revenue at Banking.

Steady growth in recurring assets in both Wealth Management and Investment Management, shown on the left, has resulted in strong growth in stable revenues, as shown in the graph on the right. Banking has been steadily increasing its recurring business, including loans outstanding and trust balance, thereby expanding its foundation for growth.

We will now look at second quarter results for each division. Please turn to page 7. All percentages discussed from now on are based on a quarter-on-quarter comparison.

Overview of results

Highlights

(billions of yen, excluding EPS, BPS and ROE)										
	FY24/25			FY25/26		QoQ	YoY	FY24/25	FY25/26	YoY
	2Q	3Q	4Q	1Q	2Q			1H	1H	
Net revenue	483.3	502.0	452.7	523.3	515.5	-2%	7%	937.8	1,038.8	11%
Non-interest expenses	350.3	363.7	355.0	363.0	378.8	4%	8%	701.8	741.9	6%
Income before income taxes	133.0	138.3	97.7	160.3	136.6	-15%	3%	235.9	296.9	26%
Net income¹	98.4	101.4	72.0	104.6	92.1	-12%	-6%	167.3	196.6	18%
Effective tax rate	26.5%	24.7%	24.3%	32.9%	29.9%			28.3%	31.5%	
EPS²	Y32.26	Y33.08	Y23.39	Y34.04	Y30.49	-10%	5%	Y54.58	Y64.53	18%
BPS³	Y1,117.00	Y1,207.81	Y1,174.10	Y1,177.31	Y1,188.05	1%	6%	Y1,117.00	Y1,188.05	6%
ROE⁴	11.6%	11.8%	8.2%	12.0%	10.6%			10.1%	11.3%	
Income before income taxes from three international regions^{5,6}	39.8	51.8	28.5	27.5	44.9	63%	13%	56.7	72.3	28%

¹ Net income (loss) attributable to Nomura Holdings shareholders. ² Diluted net income (loss) attributable to Nomura Holdings shareholders per share. ³ Total Nomura Holdings shareholders' equity per share.
⁴ Calculated using annualized net income attributable to Nomura Holdings shareholders for each period. ⁵ Three international regions refers to (i) the Americas, (ii) Europe and (iii) Asia and Oceania (including Pwani office in India). ⁶ Geographic information is based on U.S. GAAP (Figures are preliminary for the three months ended September 30, 2025). 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.

Business segment results

Net revenue and income (loss) before income taxes

(billions of yen)		FY2024/25			FY2025/26		QoQ	YoY	F2024/25	FY2025/26	YoY
		2Q	3Q	4Q	1Q	2Q			1H	1H	
Net revenue	Wealth Management ¹	112.3	111.6	99.9	105.8	116.5	10%	4%	222.0	222.3	0%
	Investment Management	56.1	45.7	43.0	50.6	60.8	20%	8%	103.8	111.4	7%
	Wholesale	263.4	290.5	259.2	261.1	279.2	7%	6%	508.2	540.3	6%
	Banking ¹	12.2	12.3	11.4	12.8	12.9	0%	5%	23.5	25.7	9%
	Subtotal¹	444.0	460.1	413.5	430.3	469.3	9%	6%	857.5	899.6	5%
	Other ¹	42.5	41.2	39.4	93.2	44.4	-52%	4%	82.3	137.5	67%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-3.2	0.6	-0.2	-0.1	1.8	-	-	-2.0	1.6	-
	Net revenue	483.3	502.0	452.7	523.3	515.5	-2%	7%	937.8	1,038.8	11%
Income (loss) before income taxes	Wealth Management ¹	44.2	44.8	35.9	38.8	45.5	17%	3%	85.4	84.3	-1%
	Investment Management	31.9	18.9	15.5	21.5	30.7	43%	-4%	55.1	52.2	-5%
	Wholesale	45.3	62.4	37.5	41.9	53.1	27%	17%	66.4	95.0	43%
	Banking ¹	4.6	4.7	3.1	3.6	3.2	-12%	-31%	8.6	6.8	-21%
	Subtotal¹	126.1	130.8	92.0	105.8	132.6	25%	5%	215.6	238.4	11%
	Other ¹	10.2	6.9	5.9	54.6	2.3	-96%	-77%	22.3	56.9	2.6x
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-3.2	0.6	-0.2	-0.1	1.8	-	-	-2.0	1.6	-
	Income (loss) before income taxes	133.0	138.3	97.7	160.3	136.6	-15%	3%	235.9	296.9	26%

*Additional information on "Other" (FY2025/26 2Q)

■ Loss related to economic hedging (Y-0.2bn)

■ Gain on changes to own and counterparty credit spread relating to Derivatives (Y0.1bn)

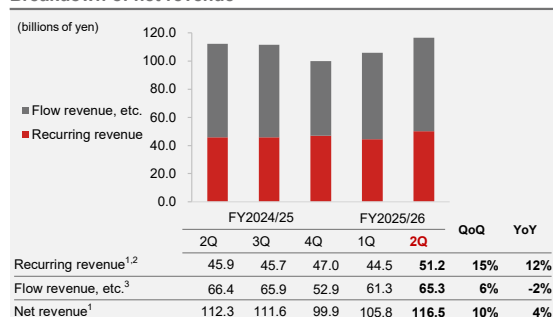
1. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.

Wealth Management

Net revenue and income before income taxes¹

(billions of yen)	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	112.3	111.6	99.9	105.8	116.5	10%	4%
Non-interest expenses	68.1	66.8	64.0	67.0	71.0	6%	4%
Income before income taxes	44.2	44.8	35.9	38.8	45.5	17%	3%

Breakdown of net revenue¹



Key points

Net revenue: ¥116.5bn (+10% QoQ, +4% YoY)
Income before income taxes: ¥45.5bn (+17% QoQ, +3% YoY)

- Sustained growth momentum in revenues and profits
 - Growth in recurring revenue assets and increased client activity pushed up both recurring revenue and flow revenue, driving growth in performance
 - Ongoing cost controls limited the rise in expenses relative to net revenue. The pre-tax profit margin remained high at 39%
- The recurring revenue cost coverage ratio⁴ came to 70%, lending added stability to the division's performance

Recurring revenue

- Recurring revenue assets saw a net inflow for the 14th consecutive quarter (+¥289.5bn). While major markets remained at record high, we maintained net inflows even amid rising selling pressure
- Recurring revenue rose to a record high, buoyed by strongly favorable market conditions and net inflows

Flow revenue, etc.

- Flow revenue, etc. grew by 6% QoQ; client activity increased, most notably in equities as major equity markets rose to fresh record highs

Growth of client assets	FY2025/26	FY2025/26
	1Q	2Q
Investment trust net inflows ⁵	+¥252.4bn	+¥176.8bn
Discretionary investment net inflows ⁵	+¥46.5bn	+¥65.2bn
Net inflows of cash and securities ⁶	+¥2,259.3bn	+¥744.4bn

1. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025. 2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). 3. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 4. Recurring revenue divided by non-interest expenses using four-quarter cumulative. 5. Excludes Corporate sector. 6. Cash and securities inflows minus outflows, excluding regional financial institutions. 7

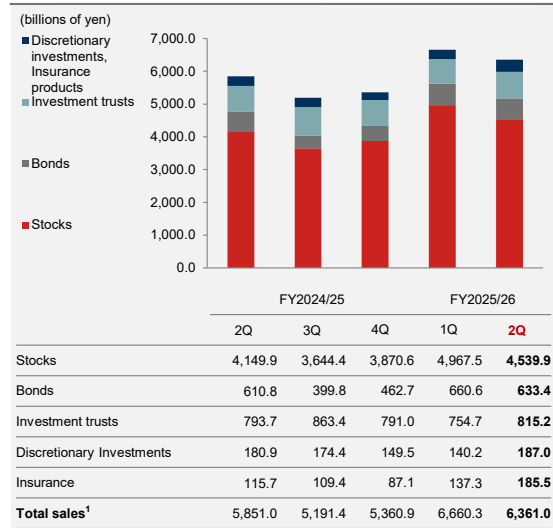
Wealth Management net revenue increased 10 percent to 116.5 billion yen and income before income taxes grew 17 percent to 45.5 billion yen. Income before income taxes was the highest in about ten years, since the quarter ended June 2015.

Recurring revenue and the balance of recurring revenue assets both reached record-high as recurring revenue assets saw a net inflow for the 14th consecutive quarter. As major equity markets rose to fresh highs during the quarter, client activity increased and flow revenue, registered strong growth. Meanwhile the pretax profit margin reached a high level of 39%, buoyed by ongoing cost controls.

The recurring revenue cost coverage ratio for the last four quarters came to 70%, lending additional stability to the division's performance.

Wealth Management: Purchase of assets based on long-term diversified investments increased

Total sales¹



Total sales¹ declined 4% QoQ

- Stocks: -9% QoQ
 - Decrease in purchases of Japanese stocks, partly due to the drop-out of a major tender offer in the previous quarter and partly due to more investors taking to the sidelines as Japanese equity indices notched record highs
 - Primary stock subscriptions were flat at ¥80.5bn (+9% QoQ)
- Bonds: -4% QoQ
 - Sales of foreign bonds increased on primary deals and relatively high yields in the US
 - Sales of Japanese bonds fell on the drop-out of major primary transactions in the previous quarter
- Investment trusts: +8% QoQ
 - Demand for long-term diversified investments held firm, with inflows mainly into overseas growth stock-related investment trusts
- Discretionary investments: +33% QoQ
 - Steep growth facilitated by carefully attentive asset management services that faithfully reflect clients' needs
- Insurance: +35% QoQ
 - Sales of insurance products geared towards estate planning held at a high level as US interest rates stayed relatively high

¹ Excludes Corporate section and Workplace Solution Department.

Please turn to Page 8 where you can see an update on total sales by product.

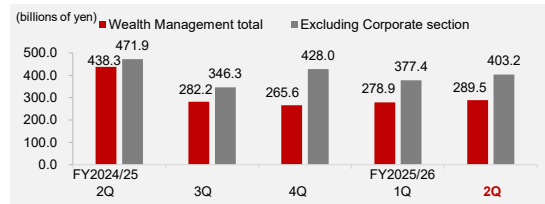
Total sales declined around 300 billion yen to 6.4 trillion yen, but this was owing to a tender offer in excess of 1 trillion yen during the previous quarter.

Under recurring revenue assets, sales of investment trusts and discretionary investments grew steadily, supported by continued strong demand for long-term investment diversification. Regarding insurance, sales have continued at a high level, reflecting the relatively high US interest-rate environment.

Wealth Management: KPI summary

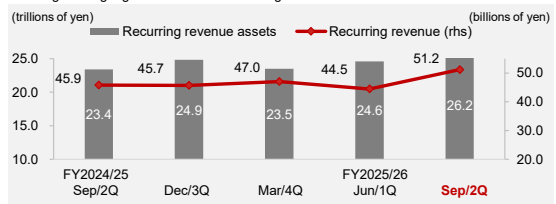
Net inflows of recurring revenue assets¹

- Net inflow of recurring revenue assets for 14th consecutive quarter, powered by the provision of consulting services aligned with clients' needs



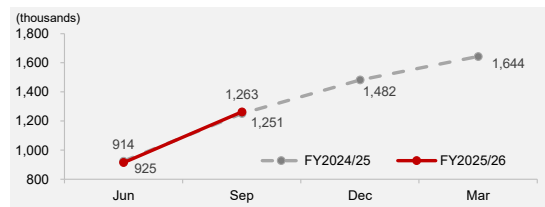
Recurring revenue assets and recurring revenue^{2,3}

- Recurring revenue assets up thanks to favorable market conditions; recurring revenue reached a record high, with investment advisory fees received half yearly augmenting higher net inflow of recurring revenue assets



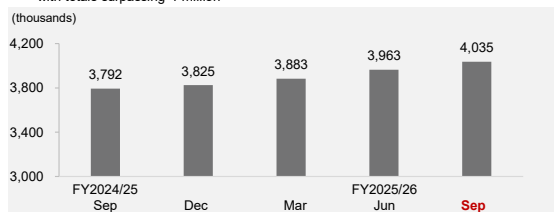
Flow business clients

- Record high for end-September thanks to elevated client activity



Workplace services

- Steady growth in the provision of workplace services, driven primarily by ESOPs, with totals surpassing 4 million



1. Excludes investment trust distributions, and investment trust net inflows in level fee accounts, etc.
 2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.).
 3. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, on Apr. 1, 2025.

Next, we take a look at the KPIs on Page 9.

On the top left you can see that recurring revenue assets saw a net inflow of 289.5 billion yen. As major markets reached new highs, net inflows remained at a high level despite increased selling pressure from portfolio adjustments, as our efforts to expand recurring business proved successful, taking us to the next stage.

Meanwhile, as shown on the top right, recurring revenue assets totaled 26.2 trillion yen at the end of September, and recurring revenue exceeded 50 billion yen for the first time in quarterly results, owing to a contribution from investment fees, which are collected on a half-yearly basis, in the second quarter.

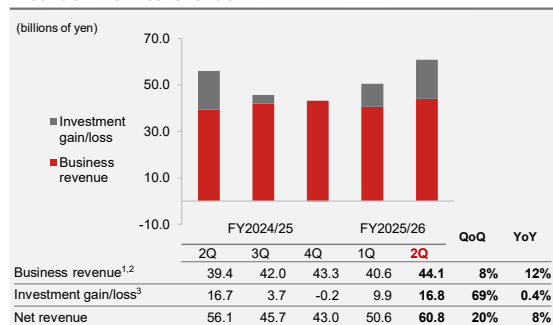
As shown on the bottom right, the number of workplace services rose steadily to exceed 4 million.

Investment Management

Net revenue and income before income taxes¹

(billions of yen)	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	56.1	45.7	43.0	50.6	60.8	20%	8%
Non-interest expenses	24.2	26.8	27.5	29.0	30.1	4%	25%
Income before income taxes	31.9	18.9	15.5	21.5	30.7	43%	-4%

Breakdown of net revenue



1. Includes gain/loss from Nomura Fiduciary Research & Consulting Co., Ltd. starting in FY2025/26 1Q.

2. Includes revenues from asset management business, aircraft leasing-related revenues, and general partner management fees gained from private assets and other investment businesses.

3. Consists of net revenue arising from ACI-related gain/loss, investment business in private assets & other, and investments (including changes in fair valuations, funding costs, management fees, dividends, etc.)

Key points

Net revenue: Y60.8bn (+20% QoQ, +8% YoY)

Income before income taxes: Y30.7bn (+43% QoQ, -4% YoY)

- Solid growth in stable business revenue
 - Assets under management reached all-time high of Y101.2trn on net inflows as well as market factors
- Investment gain/loss up sharply QoQ, with major contributions from American Century Investments (ACI) related valuation gain/loss

Business revenue

- Net revenue: Y44.1bn (+8% QoQ, +12% YoY)
 - Asset management business continued to deliver strong performance. Record-high asset management fees driven by growth in assets under management
 - Tenth consecutive quarter of net inflows

Investment gain/loss

- Net revenue: Y16.8bn (+69% QoQ, +0.4% YoY)
 - ACI related valuation gain/loss up sharply QoQ
 - Revenue from Nomura Capital Partners portfolio companies benefited from gains on Orion Breweries IPO

Next let's take a look at Investment Management. Please turn to page 10.

Net revenue came to 60.8 billion yen, up 20 percent. Income before income taxes amounted to 30.7 billion yen, up 43 percent.

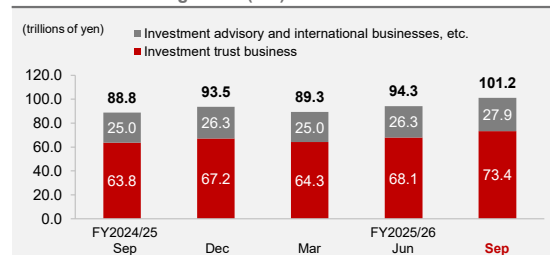
Stable business revenue has been growing steadily. In addition to favorable market factors, 10 straight quarters of net inflows resulted in assets under management topping 100 trillion yen and asset management fees reaching a new high.

Investment gain/loss came to 16.8 billion yen, rising sharply by 69 percent. This reflects not only a large increase in investment gain/loss related to American Century Investments but also profits recorded at private equity investment firm Nomura Capital Partners on the sale of shares held in Orion Breweries, which publicly listed.

Let's now turn to page 11 and examine our asset management business, which is the key source of business revenue for the division.

Investment Management: AuM and alternative AuM both at record high

Assets under management (net)¹



Assets under management at record high of Y101.2trn

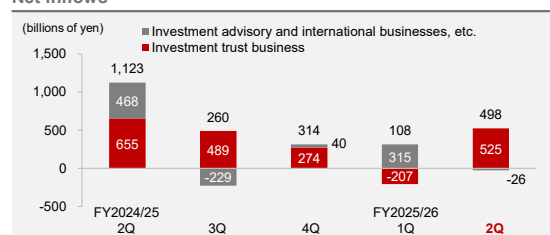
Investment trust business

- Net inflows into MRFs, etc., ETFs, investment trusts (excl. ETFs, MRFs, etc)
- MRFs, etc: Inflows of idle capital
- ETFs: Inflows mainly into Japanese equity-related ETFs
- Investment trusts (excl. ETFs, MRFs, etc): Sustained inflows into private assets and balanced funds

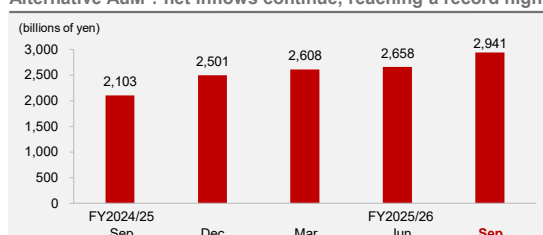
Investment advisory and international businesses

- International business booked inflows into high-yield US bonds and UCITS³ but outflows from Asian equities

Net inflows²



Alternative AuM⁴: net inflows continue, reaching a record high



1. Assets under management (net) are calculated by deducting overlapping assets within the Investment Management division from the simple aggregate (gross) of AuM of asset management companies within Investment Management division. 2. Based on assets under management (net). 3. UCITS: Funds that comply with European Commission directive on Undertakings for Collective Investment in Transferable Securities. 4. Total of Nomura Asset Management alternative AuM and private assets AuM of other asset management companies within Investment Management division

The graph on the upper left shows that assets under management reached 101.2 trillion yen at the end of September.

As shown at the bottom left, net inflows amounted to 498 billion yen. Net inflows to the investment trust business totaled around 525 billion yen, and net outflows from the investment advisory and international businesses were around 26 billion yen.

Net inflows in the investment trust business were achieved despite share price increases on the major markets triggering profit-taking sales, pushing up funds kept in reserve in MRFs. Even excluding MRFs, funds flowed into Japanese equity ETFs, private assets, and balanced funds.

The investment advisory and international businesses saw net outflows owing to reshuffling of investments by Japanese investors and outflows from Asian equities, which outweighed inflows to US high-yield bonds and UCITS investment funds.

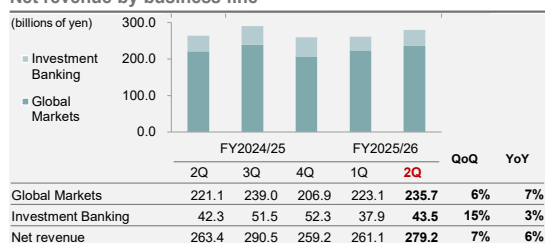
As shown in the graph at the bottom right, alternative assets under management rose to a new high of 2.9 trillion yen. This performance is the result of solid net inflows and not solely owing to market factors.

Wholesale

Net revenue and income before income taxes

(billions of yen)	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	263.4	290.5	259.2	261.1	279.2	7%	6%
Non-interest expenses	218.1	228.2	221.7	219.2	226.0	3%	4%
Income before income taxes	45.3	62.4	37.5	41.9	53.1	27%	17%
CIR	83%	79%	86%	84%	81%		
Revenue/modified RWA ¹	7.4%	8.2%	7.3%	6.9%	7.1%		

Net revenue by business line



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. Starting from FY2025/26 1Q, based on Basel III finalization rule.
 2. A record quarter since comparisons possible in FY2016/17

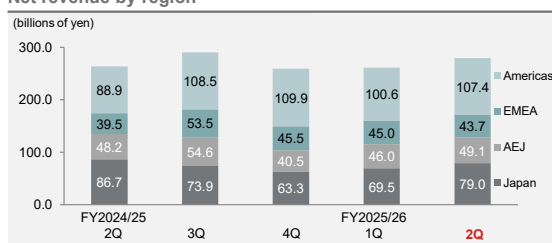
Key points

Net revenue: Y279.2bn (+7% QoQ, +6% YoY)

Income before income taxes: Y53.1bn (+27% QoQ, +17% YoY)

- Maintained the strong performance trend from the previous fiscal year; revenues and profits both up YoY
- In Global Markets, revenue in Equities rose to a record high². In Investment Banking, continued strong momentum in Japan and a recovery in international business contributed to revenue growth
- By region, revenue growth was powered by Equity Products in Japan. While Securitized Products were the main driver in the Americas, Equity Products also remained at a high level
- Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

Net revenue by region



Wholesale is featured on page 12.

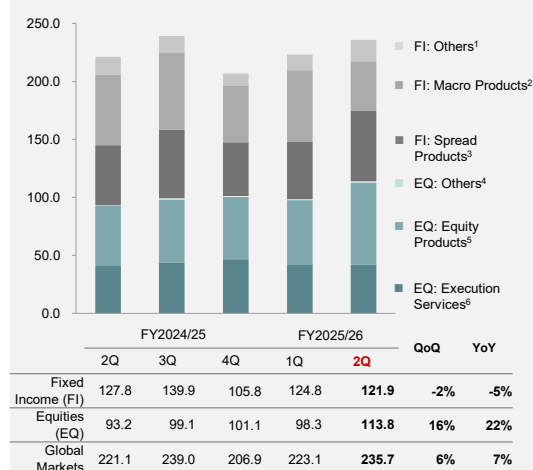
Net revenue came to 279.2 billion yen, up 7 percent. As shown at the bottom left of the slide, Global Markets net revenue was up 6 percent, and Investment Banking net revenue was up 15 percent. Meanwhile, stringent cost management resulted in division expenses only rising 3 percent. As a result, cost income ratio improved to 81% and income before income taxes rose 27 percent, to 53.1 billion yen.

Please turn to page 13 for an update on each business line.

Wholesale: Global Markets

Net revenue

(billions of yen)



Key points

Net revenue: ¥235.7bn (+6% QoQ, +7% YoY)

- Fixed Income revenue in line with the previous quarter; slowdown in FX/EM partially offset by Securitized Products and Credit
- Equities revenue climbing to a record high⁷ driven by strength in Equity Products

Fixed Income

- Net revenue: ¥121.9bn (-2% QoQ, -5% YoY)
 - **Macro Products:** Rates revenue down in EMEA, following a strong previous quarter. FX/EM revenue down in AEJ
 - **Spread Products:** Credit revenues up in AEJ and Japan on continued robust demand for high-yield bonds. Steep rise in Securitized Products revenue in the Americas amid lessened uncertainty over interest rates

Equities

- Net revenue: ¥113.8bn (+16% QoQ, +22% YoY)
 - **Equity Products:** Strong revenue growth in Japan and AEJ, where increased client activity drove strength in Derivatives
 - **Execution Services:** Sustained strong revenues from the previous quarter

1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributed to a particular desk. 2. Rates, FX/EM. 3. Credit, Securitized Products.
 4. Businesses run together with Investment Banking, Other gains and losses not attributable to a particular desk. 5. Cash and derivatives trading and Prime Services. 6. Equities execution business
 7. A record quarter since comparisons possible in FY2016/17

Net revenue in Global Markets business rose 6 percent, to 235.7 billion yen.

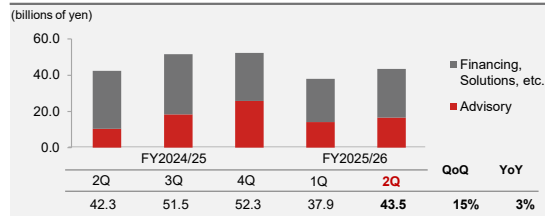
Fixed Income revenue of 121.9 billion yen, in line with the previous quarter. Let's look at a product breakdown. In Macro Products, Rates revenues were down quarter-on-quarter in EMEA. FX/EM revenues in AEJ were also down. In Spread Products, Credit revenue growth in Japan and AEJ was attained by capturing client flows, and Securitized Products revenue growth was supported in the Americas by the prevailing direction of the interest rate environment. As a result, higher revenues from Spread Products offset the lower revenues from Macro Products.

Equities revenues rose 16 percent to a new high of 113.8 billion yen. In Equity Products, revenues grew on higher client activity in Japan and AEJ supporting a strong performance in the derivatives business, and the Americas business remained favorable. Execution Services sustained strong revenues from the previous quarter.

Please turn to page 14.

Wholesale: Investment Banking

Net revenue



Key points

Net revenue: ¥43.5bn (+15% QoQ, +3% YoY)

- Major products registered QoQ growth in revenues in both Advisory, and Financing and Solutions, etc
- Corporate action in Japan remained consistently strong; international business also contributed to revenue growth

Advisory

- Momentum remained strong in Japan, with multiple transactions involving financial sponsors and moves to take companies private
- International net revenue rose on M&A deals related to renewable energy and digital infrastructure, primarily in EMEA

Financing and Solutions, etc.¹

- DCM: Solid performance in Japan, benefiting from prospective rise in longer-term interest rates, net revenue at international offices benefited from multiple transactions primarily in EMEA
- Internationally, ALF deals particularly in the Americas contributed to growth in net revenues

Major Deals

- **Blackstone Group's (US)** tender offer to make TechnoPro Holdings a wholly-owned subsidiary (¥475.0bn)
- **NTT Docomo's** offer to take SBI Sumishin Net Bank private (tender offer and share buyback from SBI Holdings) (¥239.5bn)
- **IFM Investors'** (Australia) acquisition of data center operator Green Group (Switzerland) from InfraVia Capital Partners (France) (undisclosed sum)
- **Ontario Teachers' Pension Plan's** (Canada) acquisition of Donte Group (Spain) from Advent International (US) and associated finance deal (**M&A:** €1.0bn / **ALF:** €620m)
- **KOKUSAI ELECTRIC:** PO (ABB) (¥90.9bn)
- **Orion Breweries:** IPO (¥26.9bn)
- **StubHub Holdings (US):** IPO (\$800m)
- **NTT Finance:** USD-denominated bonds/EUR-denominated bonds (\$11.3bn / €5.5bn)
- **Republic of Italy:** Sovereign debt (€18.0bn)

Maintain our presence in M&A league table²

[Japan-related]				
No.	Financia Advisor	Rank Value (billions of yen)	Share (%)	# of Deals
1	Nomura	19,957.7	47.5	118
2	Mitsubishi UFJ Morgan Stanley	14,213.0	33.8	59
3	Goldman Sachs	13,156.9	31.3	21

¹ ECM, DCM, ALF, businesses run together with Global Markets, and other revenue not attributed to a particular product.

² Source: LSEG, Jan to Sep 2025

Investment Banking net revenue rose 15 percent, to 43.5 billion yen.

Corporate action in Japan remained consistently strong; and international business also contributed to revenue growth.

By product, in Advisory, momentum remained strong in Japan, with multiple transactions involving financial sponsors and moves to take companies private, and international business also made a contribution, with M&A deals related to renewable energy and digital infrastructure, primarily in EMEA. Advisory continued to rank top in the Japan-related M&A league table for January through September and ranked 15th in the global M&A league table, demonstrating its global presence.

In Financing and Solutions, etc, revenue rose in DCM on continued solid performance in Japan and multiple international transactions, primarily in EMEA, as well as ALF deals particularly in the Americas.

Banking

Net revenue and income before income taxes¹

(billions of yen)	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	12.2	12.3	11.4	12.8	12.9	0%	5%
Non-interest expenses	7.6	7.6	8.4	9.2	9.7	5%	27%
Income before income taxes	4.6	4.7	3.1	3.6	3.2	-12%	-31%

Key points

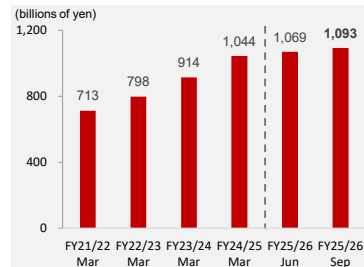
Net revenue: ¥12.9bn (+0% QoQ, +5% YoY)

Income before income taxes: ¥3.2bn (-12% QoQ, -31% YoY)

- Revenue from lending activities as well as trust and agent services remained steady, accompanied by an increase in balances
- Expenses rose QoQ, mainly owing to depreciation stemming from upgrade to core banking system completed at Nomura Trust and Banking in May 2025; preparations for the deposit sweep service scheduled for introduction in FY2026/27 are progressing as planned

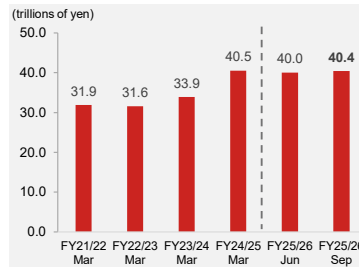
Loans Outstanding (Nomura Trust and Banking)

- Growth in loans outstanding for both PB loans² and Nomura Web loans



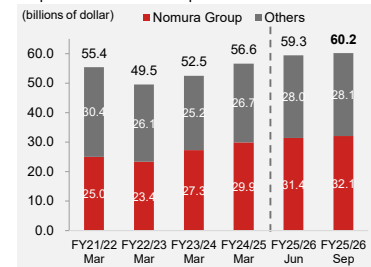
Investment Trust balance (Nomura Trust and Banking)³

- Investment trust balance remained at high level



Assets under administration (Nomura Bank Luxembourg)

- Inflows into public and private funds investing in private assets have expanded



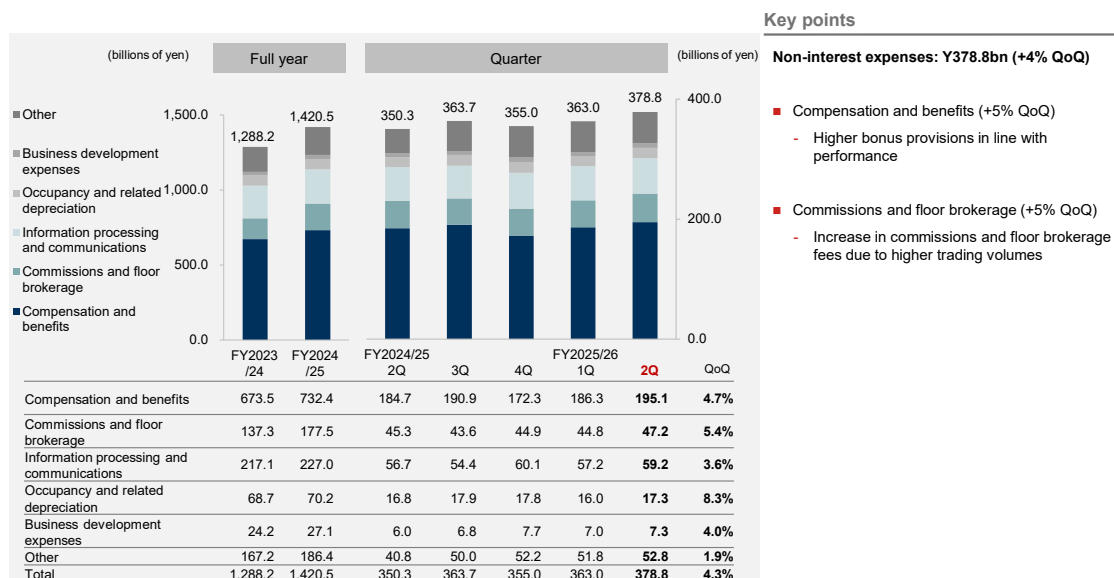
1. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.
 2. PB loans stands for Private Banking loan
 3. Investment trust balance (Nomura Trust and Banking) is the total net asset value of each fund as of the end of its most recent fiscal period

Now let's look at Banking. Please turn to page 15.

In Banking, net revenue came to 12.9 billion yen, flat from the previous quarter. Income before income taxes fell 12 percent, to 3.2 billion yen.

KPIs such as loans outstanding and investment trust balance remained at a high level, and revenue from lending business and trust/agent business held firm. Meanwhile, higher costs pushed down profits as an upgrade to the core banking system completed at Nomura Trust and Banking in May 2025 resulted in the associated depreciation being fully booked this quarter. Preparations for the deposit sweep service scheduled for introduction in FY2026/27 are progressing as planned.

Non-interest expenses



16

Now I will explain Non-interest expenses. Please turn to page 16.

Groupwide expenses came to 378.8 billion yen, a 4 percent increase from the previous quarter.

Compensation and benefits totaled 195.1 billion yen, rising 5 percent, reflecting an increase in performance-linked bonus provisions.

Commissions and floor brokerage fees came to 47.2 billion yen, up 5 percent. The increase was driven by a heavier volume of transactions.

Other expenses came to 52.8 billion yen, which includes 3.1 billion yen related to the acquisition and integration of the US asset management business of Macquarie Group, as well as the expense of paying compensation for losses arising from fraudulent trades in clients' accounts due to phishing scams. I will comment in more detail on how the phishing scams affected our profits this past quarter at the end of today's presentation.

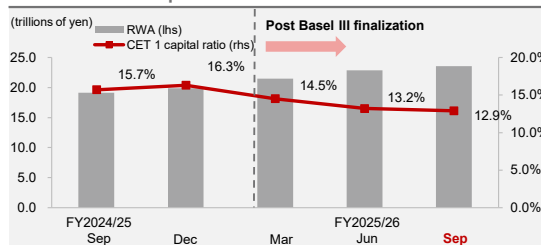
Robust financial position

Balance sheet related indicators and capital ratios

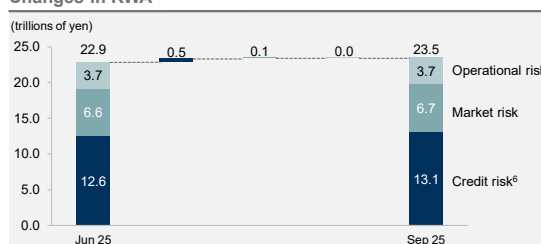
	Mar 2025	Jun 2025	Sep 2025
Total assets	Y56.8trn	Y58.1trn	Y60.4trn
Shareholders' equity	Y3.5trn	Y3.5trn	Y3.5trn
Gross leverage	16.4x	16.7x	17.3x
Net leverage ¹	11.0x	11.7x	12.2x
Level 3 assets (net) ²	Y1.3trn	Y1.3trn	Y1.4trn
Liquidity portfolio	Y10.2trn	Y10.3trn	Y10.9trn

(billions of yen)	Mar 2025	Jun 2025	Sep 2025 ²
Basel 3 basis			
Tier 1 capital	3,500	3,399	3,569
Tier 2 capital	0.6	26.6	135.0
Total capital	3,500	3,425	3,703
RWA	21,497	22,884	23,548
Tier 1 capital ratio	16.2%	14.8%	15.1%
CET 1 capital ratio ³	14.5%	13.2%	12.9%
Consolidated capital adequacy ratio	16.2%	14.9%	15.7%
Consolidated leverage ratio ⁴	5.16%	4.83%	4.81%
HQLA ⁵	Y7.2trn	Y7.9trn	Y7.7trn
LCR ⁵	234.1%	222.7%	216.5%
TLAC ratio (RWA basis)	28.1%	26.1%	26.4%
TLAC ratio (Total exposure basis)	9.9%	9.5%	9.4%

RWA and CET 1 capital ratio³



Changes in RWA²



1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity figures. Other figures are preliminary. 2. HQLA and LCR as of the end of September 2025 are final figures. 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. 6. Credit risk includes CVA.

Last, we take a look at our financial position, as detailed on page 17.

In the table on the bottom left, you can see that Tier 1 capital at the end of September came to approximately 3.6 trillion yen, up roughly 170 billion yen since the end of June, while risk-weighted assets came to about 23.5 trillion yen, up by roughly 660 billion yen. The Common Equity Tier 1 ratio at the end of September accordingly came to 12.9 percent. This is within our target range of 11 to 14 percent.

Our Common Equity Tier 1 ratio finished the quarter down from the 13.2 percent marked at the end of June, but this decrease reflected the accumulation of positions commensurate with revenue opportunities, as well as the increase in the value of risk-weighted assets due to market factors. As we also mentioned three months ago, the calculation method for regulatory capital ratios will change once the acquisition of Macquarie Group's US asset management business has been completed, and we currently expect this to depress the Common Equity Tier 1 ratio by about 0.7 percent.

This concludes our overview of our second quarter results.



We would like to provide more detail on the issue of fraudulent trading in clients' accounts resulting from phishing scams. In response to instances of fraudulent trading, we have raised the security level in stages, and the number and scale of damages have come down greatly from the April peak. At this point, we have been in direct contact with nearly all clients that have been affected by the attacks, and we are working through the process of paying out compensation to them. There were times during the second quarter when related damages increased again, but at present the situation has settled down considerably owing to various steps undertaken to address the issue.

In the second quarter, the negative impact on our profits came to roughly 4.8 billion yen. Although the number of damages fell sharply, fluctuations in share prices led to higher costs in some cases to restore clients' assets to their original condition. In this regard, we are working to avoid market volatility risk to the greatest extent possible. On October 18, we introduced a passkey authentication system that is recognized as an effective means of thwarting phishing attempts, and we are strengthening measures to eliminate such damages. Looking ahead, we expect that the impact of these phishing scams will be much smaller than it has been up through the second quarter, judging from the current state of damages.

Our swift action to implement high-quality security countermeasures does more than just limit the damages suffered by our clients; it enhances the security and convenience of the financial services we provide. Our plan is to be proactive in assembling effective account security measures in our role as an industry leader and thereby reinforce our brand as the most trusted partner for our clients.

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2025	Sep 30, 2025	Increase (Decrease)		Mar 31, 2025	Sep 30, 2025	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	5,515	6,832	1,317	Short-term borrowings	1,117	1,222	104
Total loans and receivables	7,449	7,975	527	Total payables and deposits	7,249	8,107	858
Total collateralized agreements	18,664	17,828	-836	Total collateralized financing	18,646	18,188	-458
Total trading assets and private equity and debt investments ¹	22,524	24,875	2,351	Trading liabilities	11,379	13,424	2,046
Total other assets ¹	2,651	2,858	207	Other liabilities	1,457	1,410	-46
				Long-term borrowings	13,374	14,408	1,034
Total assets	56,802	60,368	3,566	Total liabilities	53,221	56,759	3,538
				Equity			
				Total NHI shareholders' equity	3,471	3,485	14
				Noncontrolling interest	110	123	13
				Total liabilities and equity	56,802	60,368	3,566

1. Including securities pledged as collateral.

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I would like to close with some final remarks. During the quarter just finished, stock indices in Japan and other major economies rose steeply amid lessened uncertainty over the trajectory of US interest rates and widespread interest in AI-related stocks and other high-tech stocks. Those conditions helped us record another quarter of strong earnings as we expanded our stable sources of revenue and successfully monetized robust client flows.

EPS in the second quarter came to 30.49 yen and ROE came to 10.6 percent. For six quarters in a row, we have attained the quantitative target for 2030—announced last year—of consistently achieving ROE of 8 to 10 percent or more. In addition, ROE for the first half of the fiscal year at 11.3 percent.

As mentioned at the beginning of this presentation, we have seen solid growth in our key sources of stable revenues, including recurring revenue in Wealth Management, business revenue in Investment Management, and net revenue in Banking. This has added further to the stability of our companywide performance. Wholesale as well is steadily achieving independently sustainable growth under the “self-funding” approach. Revenues and profits in the division have both been increasing in a continuation of last year’s trend, and overseas business, which has long presented a challenge, has gained ground in making a steady profit contribution.

Value at risk

- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2025, to September 30, 2025 (billions of yen)
 - Maximum: 5.2
 - Minimum: 3.1
 - Average: 4.4

(billions of yen)

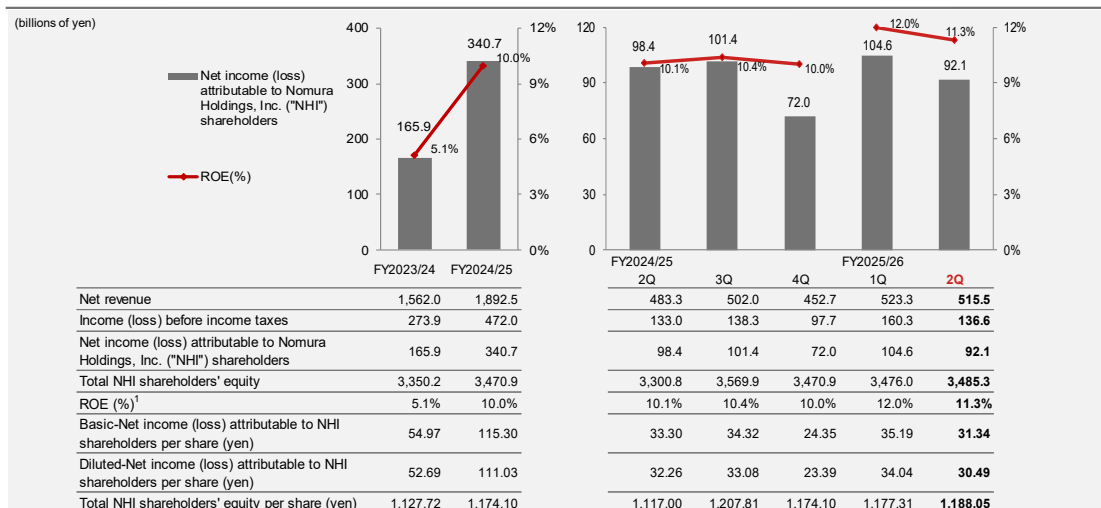
	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Equity	3.3	2.0	3.0	3.3	2.0	3.2	3.6
Interest rate	2.6	2.1	2.4	2.4	2.1	2.2	2.2
Foreign exchange	2.1	1.5	2.4	1.7	1.5	1.6	1.5
Sub-total	8.0	5.6	7.8	7.4	5.6	7.0	7.3
Diversification benefit	-2.5	-1.8	-2.4	-2.3	-1.8	-2.5	-2.4
VaR	5.5	3.8	5.4	5.1	3.8	4.5	4.9

Let me briefly touch on the situation in October. In Wealth Management, net revenue thus far in October is well above the levels observed in the second quarter. We have seen continuous medium-to-long term growth in investment trusts, discretionary investments, and other such products and services premised on the idea of long-term diversified investment, and this trend has continued in October. The flow from savings into investment has become well established, and we have a tangible sense that the client base for investments in marketable securities has broadened steadily. We intend to continue playing our part to transform Japan into an asset management powerhouse by building relationships of trust with our clients and providing them with asset management services tailored to their needs.

In Wholesale Global Markets business, Equity Products have continued performing well. In Investment Banking also, we expect the current high frequency of corporate actions to continue. In October thus far, net revenue in Wholesale continues to be solid.

Going forward, we aim to raise our profit baseline by taking on risks appropriate to market conditions, and we ask for your continued support.

Consolidated financial highlights



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

Consolidated income

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25			FY2025/26	
			2Q	3Q	4Q	1Q	2Q
Revenue							
Commissions	364.1	407.0	101.4	102.6	100.3	100.6	105.0
Fees from investment banking	173.3	212.2	53.3	64.4	53.3	38.4	44.6
Asset management and portfolio service fees	310.2	378.2	93.8	97.2	96.8	92.9	102.5
Net gain on trading	491.6	580.1	147.7	142.0	158.4	142.2	171.9
Gain (loss) on private equity and debt investments	11.9	7.6	1.6	1.6	1.2	6.3	4.4
Interest and dividends	2,620.9	2,927.9	763.0	745.5	630.9	649.6	652.8
Gain (loss) on investments in equity securities	9.6	0.4	-2.6	1.6	-0.1	-0.4	4.4
Other	175.8	223.3	83.3	43.0	38.5	127.0	75.6
Total revenue	4,157.3	4,736.7	1,241.6	1,197.9	1,079.4	1,156.6	1,161.2
Interest expense	2,595.3	2,844.3	758.2	696.0	626.6	633.3	645.8
Net revenue	1,562.0	1,892.5	483.3	502.0	452.7	523.3	515.5
Non-interest expenses	1,288.2	1,420.5	350.3	363.7	355.0	363.0	378.8
Income (loss) before income taxes	273.9	472.0	133.0	138.3	97.7	160.3	136.6
Net income (loss) attributable to NHI shareholders	165.9	340.7	98.4	101.4	72.0	104.6	92.1

Main revenue items

(billions of yen)		FY2023/24	FY2024/25	FY2024/25			FY2025/26		
				2Q	3Q	4Q	1Q	2Q	
Commissions	Stock brokerage commissions	242.7	264.5	66.9	66.3	66.3	62.8	67.2	
	Other brokerage commissions	15.6	17.5	4.4	4.4	4.7	4.7	4.5	
	Commissions for distribution of investment trusts	56.2	66.1	14.5	17.3	14.0	14.3	14.3	
	Other	49.5	58.9	15.5	14.6	15.3	18.7	19.1	
	Total	364.1	407.0	101.4	102.6	100.3	100.6	105.0	
Fees from Investment banking	Equity underwriting and distribution	45.5	52.9	19.3	17.6	8.6	3.6	5.0	
	Bond underwriting and distribution	27.5	48.4	11.4	14.9	13.2	13.8	11.4	
	M&A / Financial advisory fees	61.6	78.7	15.3	22.0	24.7	15.6	19.7	
	Other	38.8	32.2	7.3	9.8	6.7	5.4	8.4	
	Total	173.3	212.2	53.3	64.4	53.3	38.4	44.6	
Asset Management and portfolio service fees	Asset management fees	193.5	235.9	58.3	61.0	60.8	58.3	64.5	
	Administration fees	88.2	109.1	27.3	27.8	27.6	26.3	29.0	
	Custodial fees	28.5	33.2	8.3	8.4	8.5	8.2	9.0	
	Total	310.2	378.2	93.8	97.2	96.8	92.9	102.5	

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

NOMURA

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

(billions of yen)	FY2023/24	FY2024/25	FY2024/25			FY2025/26	
			2Q	3Q	4Q	1Q	2Q
Wealth Management ²	119.0	166.2	44.2	44.8	35.9	38.8	45.5
Investment Management	60.2	89.6	31.9	18.9	15.5	21.5	30.7
Wholesale	53.9	166.3	45.3	62.4	37.5	41.9	53.1
Banking ²	15.1	16.4	4.6	4.7	3.1	3.6	3.2
Four business segments total ²	248.2	438.4	126.1	130.8	92.0	105.8	132.6
Other ²	36.0	35.1	10.2	6.9	5.9	54.6	2.3
Segments total	284.2	473.5	136.2	137.7	97.9	160.4	134.9
Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.3	-1.5	-3.2	0.6	-0.2	-0.1	1.8
Income (loss) before income taxes	273.9	472.0	133.0	138.3	97.7	160.3	136.6

Geographic information: Income (loss) before income taxes¹

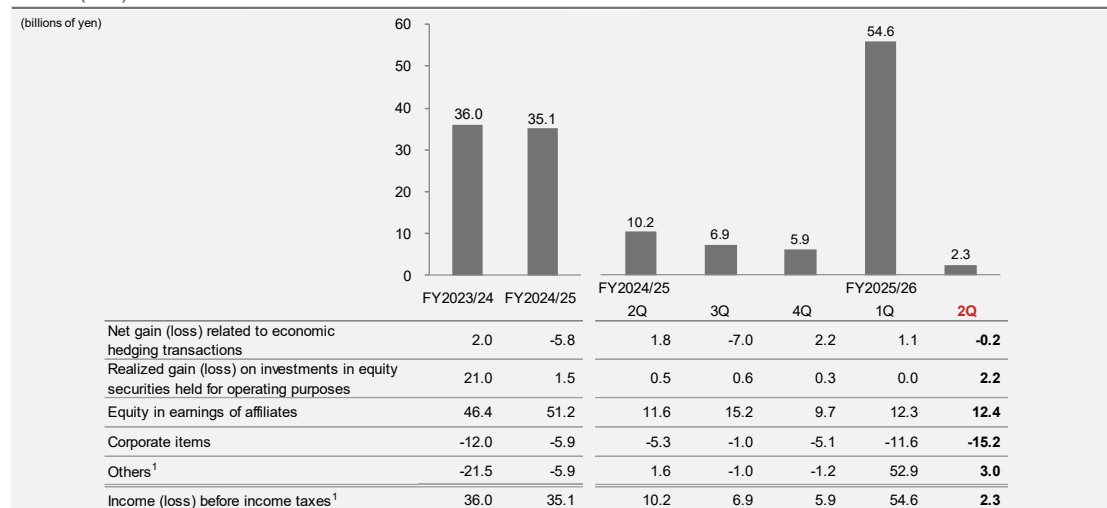
(billions of yen)	FY2023/24	FY2024/25	FY2024/25			FY2025/26	
			2Q	3Q	4Q	1Q	2Q
Americas	14.7	65.8	19.8	18.3	14.4	15.6	29.1
Europe	-33.1	20.3	3.0	16.2	5.9	-7.0	0.4
Asia and Oceania	23.8	50.9	17.0	17.3	8.1	18.9	15.4
Subtotal	5.4	137.0	39.8	51.8	28.5	27.5	44.9
Japan	268.5	335.0	93.3	86.5	69.3	132.8	91.8
Income (loss) before income taxes	273.9	472.0	133.0	138.3	97.7	160.3	136.6

1. Geographic information is based on U.S. GAAP (Figures are preliminary for the three months ended September 30, 2025). 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.

2. Retrospective adjustments made to prior years figures following the establishment of Banking Division.

Segment “Other”

Income (loss) before income taxes



1. Retrospective adjustments made to prior years figures following the establishment of Banking Division.

Wealth Management related data (1)

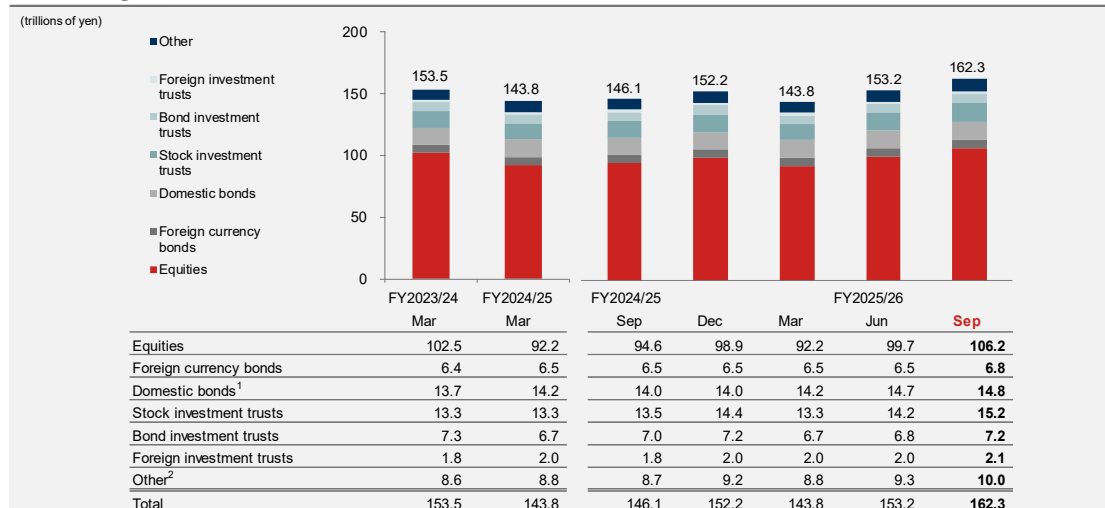
(billions of yen)

	FY2023/24	FY2024/25	FY2024/25			FY2025/26		QoQ	YoY
			2Q	3Q	4Q	1Q	2Q		
Commissions	173.5	183.6	43.3	47.1	43.3	46.2	52.1	12.8%	20.1%
Of which, stock brokerage commission	80.2	72.2	17.7	18.1	17.4	18.3	22.7	23.9%	27.9%
Of which, commissions for distribution of investment trusts	54.9	65.9	14.1	17.3	14.3	14.2	14.3	0.2%	1.3%
Sales credit	55.9	52.5	15.6	11.5	10.8	11.6	12.6	8.5%	-19.1%
Fees from investment banking and other	23.1	27.3	10.5	8.7	3.7	5.2	3.9	-24.7%	-62.5%
Investment trust administration fees and other	124.4	156.7	39.0	40.1	40.2	38.7	42.9	10.7%	10.0%
Net interest revenue ¹	10.1	13.4	3.8	4.3	1.9	4.0	5.0	23.5%	30.0%
Net revenue ¹	387.0	433.6	112.3	111.6	99.9	105.8	116.5	10.1%	3.7%
Non-interest expenses ¹	268.0	267.4	68.1	66.8	64.0	67.0	71.0	5.8%	4.2%
Income before income taxes ¹	119.0	166.2	44.2	44.8	35.9	38.8	45.5	17.5%	2.9%
Domestic distribution volume of investment trusts	3,271.8	3,882.8	899.0	942.0	838.3	827.1	854.6	3.3%	-4.9%
Stock investment trusts	2,525.9	3,107.2	719.8	719.5	712.3	724.1	708.5	-2.2%	-1.6%
Foreign investment trusts	745.9	775.6	179.2	222.5	126.0	102.9	146.0	41.8%	-18.5%
Other									
Sales of JGBs for individual investors (transaction base)	398.9	317.9	38.6	89.0	76.8	82.0	33.5	-59.2%	-13.3%

1. Retrospective adjustments made to prior years figures following the establishment of Banking Division.

Wealth Management related data (2)

Wealth Management client assets



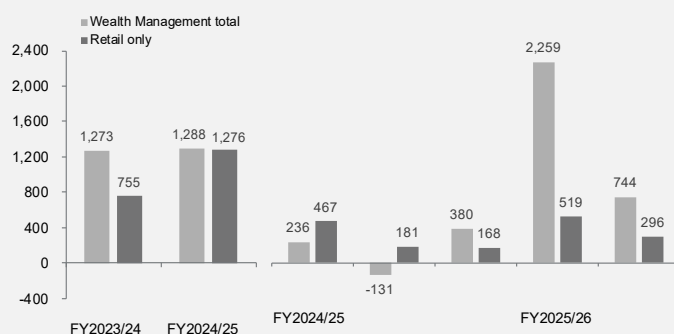
1. Including CBs and warrants.

2. Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

(billions of yen)



	FY2023/24	FY2024/25	FY2024/25 2Q	FY2024/25 3Q	FY2024/25 4Q	FY2025/26 1Q	FY2025/26 2Q
Wealth Management total	1,273	1,288	236	-131	380	2,259	744
Retail only ²	755	1,276	467	181	168	519	296
Inflows of cash and securities ³	5,305	6,256	1,649	1,477	1,381	1,809	1,753

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

2. Retail excludes Corporate section, Private Wealth Management and Workplace Service from Wealth Management total. Figures for FY2023/24 have been reclassified following a change in definition in FY2024/25 1Q.

3. Retail Only. Figures for FY2023/24 have been reclassified following a change in definition in FY2024/25 1Q.

Wealth Management related data (4)

Number of accounts

(thousands)	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Accounts with balance	5,496	5,934	5,888	5,925	5,934	5,965	5,998
Equity holding accounts	2,972	3,285	3,265	3,275	3,285	3,292	3,292
NISA accounts opened ¹	1,780	1,779	1,763	1,771	1,779	1,800	1,816
Online service accounts	5,582	5,974	5,796	5,881	5,974	6,053	6,140

New individual accounts / IT share²

(thousands)	FY2023/24	FY2024/25	FY2024/25			FY2025/26	
			2Q	3Q	4Q	1Q	2Q
New individual accounts	334	372	81	99	109	103	103
IT share²							
No. of orders	84%	85%	86%	85%	87%	86%	85%
Transaction value	59%	60%	61%	59%	62%	59%	60%

1. Junior NISA accounts are not included from the figure at the end of June 2024.
 2. Ratio of cash stocks traded via online service.

Investment Management related data (1)

Net revenue and income (loss) before income taxes

(billions of yen)										
	FY2023/24	FY2024/25	FY2024/25			FY2025/26				
			2Q	3Q	4Q	1Q	2Q	QoQ	YoY	
Business revenue	137.2	163.7	39.4	42.0	43.3	40.6	44.1	8.4%	11.9%	
Investment gain/loss	16.9	28.8	16.7	3.7	-0.2	9.9	16.8	68.9%	0.4%	
Net revenue	154.1	192.5	56.1	45.7	43.0	50.6	60.8	20.3%	8.4%	
Non-interest expenses	93.9	102.9	24.2	26.8	27.5	29.0	30.1	3.7%	24.7%	
Income (loss) before income taxes	60.2	89.6	31.9	18.9	15.5	21.5	30.7	42.7%	-3.8%	

Asset under management by company¹

(trillions of yen)										
	FY2023/24		FY2024/25		FY2024/25			FY2025/26		
	Mar	Mar	Sep	Dec	Mar	Jun	Sep			
Nomura Asset Management	91.0	88.1	87.7	92.2	88.1	93.0	99.7			
Nomura Corporate Research and Asset Management, etc. ²	5.6	5.5	5.9	6.3	5.5	8.8	9.3			
Assets under management (gross) ³	96.6	93.6	93.6	98.5	93.6	101.8	109.1			
Group company overlap	7.6	4.3	4.8	4.9	4.3	7.5	7.8			
Assets under management (net) ⁴	89.0	89.3	88.8	93.5	89.3	94.3	101.2			

1. From FY 2024/25 onward, assets under management (gross) of Nomura Asset Management and the Group company overlap decreased by a similar amount owing to the reorganization in the Americas on April 1, 2024.
2. The assets under management (gross) of Nomura Corporate Research and Asset Management etc. and the Group company overlap increased by the same amount due to the transfer of Nomura Fiduciary Research & Consulting to the Investment Management division effective April 1, 2025.
3. Total of assets under management (gross) of asset management companies within the Investment Management division.
4. Net after deducting Group company overlap from assets under management (gross).

Investment Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)	FY2023/24	FY2024/25	FY2024/25			FY2025/26	
			2Q	3Q	4Q	1Q	2Q
Investment trusts business	1,845	2,113	655	489	274	-207	525
of which ETFs	473	987	521	-352	673	-667	77
Investment advisory and international businesses, etc.	1,915	536	468	-229	40	315	-26
Total net asset inflow	3,760	2,648	1,123	260	314	108	498

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Domestic public investment trusts							
Market	227.0	236.3	230.2	246.0	236.3	254.3	276.8
Nomura Asset Management share (%)	26%	25%	25%	25%	25%	25%	24%
Domestic public stock investment trusts							
Market	211.0	221.5	215.2	230.3	221.5	239.0	260.4
Nomura Asset Management share (%)	25%	24%	24%	24%	24%	23%	23%
Domestic public bond investment trusts							
Market	16.0	14.8	15.0	15.7	14.8	15.3	16.4
Nomura Asset Management share (%)	44%	44%	44%	45%	44%	44%	44%
ETF							
Market	89.6	85.8	85.9	89.4	85.8	92.3	100.4
Nomura Asset Management share (%)	43%	44%	44%	44%	44%	44%	44%

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.

Wholesale related data

Net revenue and income (loss) before income taxes

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25			FY2025/26			
			2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Net revenue	866.1	1,057.9	263.4	290.5	259.2	261.1	279.2	6.9%	6.0%
Non-interest expenses	812.2	891.7	218.1	228.2	221.7	219.2	226.0	3.1%	3.6%
Income (loss) before income taxes	53.9	166.3	45.3	62.4	37.5	41.9	53.1	26.8%	17.3%

Breakdown of Wholesale revenue

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25			FY2025/26			
			2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Fixed Income	420.3	499.2	127.8	139.9	105.8	124.8	121.9	-2.3%	-4.6%
Equities	286.8	375.4	93.2	99.1	101.1	98.3	113.8	15.7%	22.1%
Global Markets	707.1	874.6	221.1	239.0	206.9	223.1	235.7	5.6%	6.6%
Investment Banking	159.0	183.3	42.3	51.5	52.3	37.9	43.5	14.6%	2.8%
Net revenue	866.1	1,057.9	263.4	290.5	259.2	261.1	279.2	6.9%	6.0%

Number of employees

	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
	Mar	Mar	Sep	Dec	Mar	Jun	Sep
Japan	14,870	14,877	15,045	14,977	14,877	15,317	15,144
Europe	3,053	3,133	3,111	3,114	3,133	3,155	3,173
Americas	2,440	2,417	2,502	2,433	2,417	2,476	2,450
Asia and Oceania ¹	6,487	6,815	6,724	6,736	6,815	6,960	7,109
Total	26,850	27,242	27,382	27,260	27,242	27,908	27,876

1. Includes Powai office in India.

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