

The Nomura logo is displayed in a bold, red, sans-serif font in the upper right corner of the page. The background of the entire page is a composite image featuring a red geometric pattern on the left and a photograph of hands holding a tablet displaying a colorful financial chart on the right.

NOMURA

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

(US GAAP)

January 2026

Nomura Holdings, Inc.

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

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Outline

Presentation

- Executive summary (p. 2-3)
- Trend in stable revenue (p. 4)
- Overview of results (p. 5)
- Business segment results (p. 6)
- Wealth Management (p. 7-9)
- Investment Management (p. 10-11)
- Wholesale (p. 12-14)
- Banking (p. 15)
- Non-interest expenses (p. 16)
- Robust financial position (p. 17)

Financial Supplement

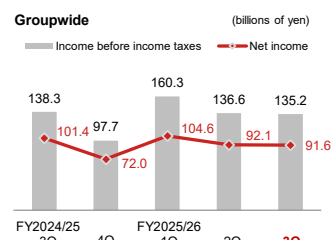
- Consolidated balance sheet (p. 19)
- Value at risk (p. 20)
- Consolidated financial highlights (p. 21)
- Consolidated income (p. 22)
- Main revenue items (p. 23)
- Consolidated results: Income (loss) before income taxes by segment and region (p. 24)
- Segment "Other" (p. 25)
- Wealth Management related data (p. 26-29)
- Investment Management related data (p. 30-31)
- Wholesale related data (p. 32)
- Number of employees (p. 33)

Executive summary (1/2)

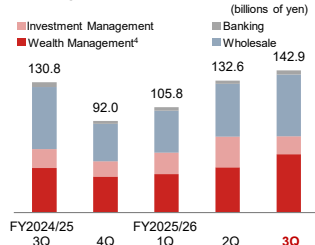
FY2025/26 3Q highlights

- **ROE1: At 10.3%, ROE meets target of 8 to 10% or more for the seventh consecutive quarter**
 - Net revenue: Y551.8bn (+7% QoQ); Income before income taxes: Y135.2bn (-1% QoQ); Net income²: Y91.6bn (-1% QoQ); EPS³: Y30.19; ROE¹: 10.3%
 - Four segment remained robust; segment "Other" posted losses due to weaker market conditions in digital asset-related business
- **Four segment income before income taxes⁴: Y142.9bn (+8% QoQ)**
Highest level in 18-and-a-half years, since FY2007/08 1Q⁵
 - **Wealth Management:**
 - Recurring revenue/flow revenue reached highest level since full-scale start of comprehensive asset management services in FY2019/20; net inflows of recurring revenue assets exceeded Y500bn
 - Income rose around 30% QoQ; margin on income before income taxes remained at a high level, exceeding 40%
 - **Investment Management:**
 - Acquisition of public asset management business of Macquarie Group concluded on 1st of December 2025; assets under management rose substantially to Y134.7trn and business revenue reached its highest level since the establishment of the division
 - However, income fell because of weaker investment gain/loss and one-time acquisition-related costs
 - **Wholesale:**
 - In Global Markets, Equity revenue reached a record high⁶ for the second consecutive quarter
 - Investment Banking revenue rose across all major regions. Revenue rose to all-time high⁶, partly thanks to recovery in Japan ECM deals
 - **Banking:**
 - Performance remained solid, with smooth progress in the execution of loans; the investment trust balance grew thanks to both market factors and the establishment of new trusts
- **Shareholder returns – Share buyback**
 - Number of Shares: 100 million shares (MAX)
 - Value: Y60bn (MAX)
 - Period: 17th of February, 2026 – 30th of September

Income before income taxes and net income²



Four segment income before income taxes⁴



1. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period. 2. Net income (loss) attributable to Nomura Holdings shareholders.
 3. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
 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.
 5. The current segment classification differs from FY2007/08 1Q.
 6. A record quarter since comparisons possible in FY2016/17.

I will now give you an overview of our financial results for the third quarter of the fiscal year ending March 2026. Please turn to page 2.

Return on equity was 10.3 percent reaching the quantitative target for 2030 of 8 to 10 percent or more for the seventh consecutive quarter. Groupwide net revenue came in at 551.8 billion yen, up 7 percent over last quarter. Income before income taxes fell 1 percent to 135.2 billion yen, while net income fell 1 percent to 91.6 billion yen. Earnings per share for the quarter were 30.19 yen. The four main divisions performed solidly, but the segment "Other" incurred losses because of the downturn in market conditions for the digital asset-related businesses.

For all four divisions in total, income before income taxes rose 8 percent to 142.9 billion yen. This is the highest level in eighteen and a half years, since the first quarter of the fiscal year ended March 2008. Wealth Management achieved growth of around 30 percent versus the previous quarter, which was itself a strong quarter. Investment Management saw business revenue rise to an all-time high since the establishment of the division thanks to the consolidation of the public asset management business of the Macquarie Group, which we acquired on December 1st 2025, but profits fell because of weaker investment gains and one-time expenses associated with this acquisition. In Wholesale, both Equities and Investment Banking performed solidly, generating record revenues. Banking also generated solid revenues from lending activities as well as trust and agent services.

In view of our strong momentum, we resolved to set up a share buyback program in order to enhance shareholder return and capital efficiency. The program will run from February 17 to September 30, 2026 and have an upper limit of 100 million shares with the upper limit of the aggregate amount of the repurchase price being 60 billion yen.

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

Executive summary (2/2)

FY2025/26 1Q-3Q highlights

- Income before income taxes: Y432.1bn (+15% YoY); Net income¹: Y288.2bn (+7% YoY); EPS²: Y94.67; ROE³: 10.8%
 - Strong performance at four main segments; growth combined with qualitative improvement in revenue base
- Four segment income before income taxes: Y381.3bn (+10% YoY)
 - Wealth Management:** Income before income taxes remained strong; the recurring revenue cost coverage ratio increased by 8 percentage points YoY to 71%, accelerating the stabilization of performance
 - Investment Management:** Fall in income owing to strategic acquisition costs, but organic growth at existing business combined with solid expansion of business platform
 - Wholesale:** Strong performance across all business lines enabled income before income taxes to rise 22% YoY, thereby driving overall performance
 - Banking:** Depreciation costs associated with system upgrades for next fiscal year's deposit sweep introduction weighed on earnings, alongside steady expansion in loan and investment trust balances

	FY2024/25 1Q-3Q	FY2025/26 1Q-3Q	YoY		FY2024/25 1Q-3Q	FY2025/26 1Q-3Q	YoY
Net revenue	Y1,439.8bn	Y1,590.5bn	10%	→	Income before income taxes: Segment information ⁴		
Income before income taxes	Y374.2bn	Y432.1bn	15%		Wealth Management	Y130.3bn	Y142.8bn
Net income ¹	Y268.8bn	Y288.2bn	7%	Investment Management	Y74.1bn	Y70.2bn	-5%
EPS ²	Y87.66	Y94.67	8%	Wholesale	Y128.8bn	Y157.3bn	22%
ROE ³	10.4%	10.8%		Banking	Y13.3bn	Y11.0bn	-18%
				Four segment total	Y346.4bn	Y381.3bn	10%
				Other	Y29.2bn	Y46.6bn	60%
				Unrealized gain (loss) on investments held for operating purposes	-Y1.4bn	Y4.3bn	-
				Income before income taxes	Y374.2bn	Y432.1bn	15%

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 Division, in April 2025.

As shown on the bottom left, income before income taxes rose 15 percent year on year to 432.1 billion yen, net income rose 7 percent to 288.2 billion yen, earnings per share came in at 94.67 yen, and return on equity came in at 10.8 per cent.

Please see the bottom right for a breakdown of income before income taxes. Income before income taxes at the four main divisions rose 10 percent to 381.3 billion yen. On a nine-month basis, income before income taxes is running slightly ahead of the target of over 500 billion yen in our 2030 Management Vision.

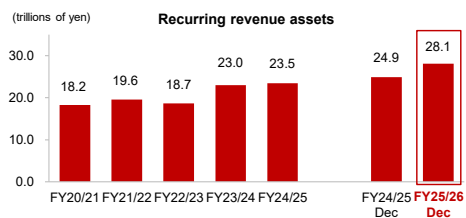
Looking at individual divisions, Wealth Management continued to generate strong profits, and year on year recurring revenue cost coverage ratio rose sharply, improving revenue stability. Profits fell in Investment Management because of one-time expenses associated with the Macquarie acquisition, but existing operations continued to generate organic growth, thereby steadily broadening the division's business foundations with a view to future growth. Moreover, all Wholesale business lines performed well, thereby actively driving groupwide earnings. Banking saw costs rise ahead of the introduction of the new deposit sweep service in the next fiscal year, but loan outstanding and investment trust balances rose smoothly.

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

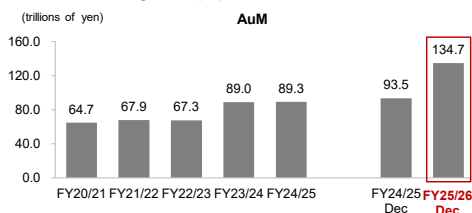
Trend in stable revenue: Building recurring business to expand the revenue base for growth

Recurring revenue assets and AuM increased with inflows

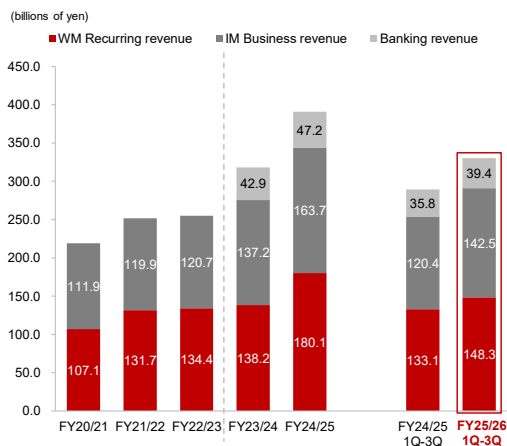
Wealth Management (WM)



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.

Overview of results

Highlights

	FY24/25		FY25/26			QoQ	YoY	FY24/25	FY25/26	YoY
	3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q	
Net revenue	502.0	452.7	523.3	515.5	551.8	7%	10%	1,439.8	1,590.5	10%
Non-interest expenses	363.7	355.0	363.0	378.8	416.5	10%	15%	1,065.5	1,158.4	9%
Income before income taxes	138.3	97.7	160.3	136.6	135.2	-1%	-2%	374.2	432.1	15%
Net income¹	101.4	72.0	104.6	92.1	91.6	-1%	-10%	268.8	288.2	7%
Effective tax rate	24.7%	24.3%	32.9%	29.9%	30.1%			27.0%	31.1%	
EPS²	Y33.08	Y23.39	Y34.04	Y30.49	Y30.19	-1%	-9%	Y87.66	Y94.67	8%
BPS³	Y1,207.81	Y1,174.10	Y1,177.31	Y1,188.05	Y1,244.72	5%	3%	Y1,207.81	Y1,244.72	3%
ROE⁴	11.8%	8.2%	12.0%	10.6%	10.3%			10.4%	10.8%	
Income before income taxes from three international regions^{5,6}	51.8	28.5	27.5	44.9	16.3	-64%	-69%	108.5	88.6	-18%

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 Fowai office in India).
6. Geographic information is based on U.S. GAAP. 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

		FY2024/25		FY2025/26			QoQ	YoY	F2024/25	FY2025/26	YoY
		3Q	4Q	1Q	2Q	3Q			1Q-3Q	1Q-3Q	
Net revenue	Wealth Management ¹	111.6	99.9	105.8	116.5	132.5	14%	19%	333.6	354.8	6%
	Investment Management	45.7	43.0	50.6	60.8	60.9	0%	33%	149.5	172.3	15%
	Wholesale	290.5	259.2	261.1	279.2	313.9	12%	8%	798.8	854.2	7%
	Banking ¹	12.3	11.4	12.8	12.9	13.7	7%	12%	35.8	39.4	10%
	Subtotal¹	460.1	413.5	430.3	469.3	521.0	11%	13%	1,317.6	1,420.6	8%
	Other* ¹	41.2	39.4	93.2	44.4	28.1	-37%	-32%	123.5	165.6	34%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	0.6	-0.2	-0.1	1.8	2.7	51%	3.3x	-1.4	4.3	-
Net revenue	502.0	452.7	523.3	515.5	551.8	7%	10%	1,439.8	1,590.5	10%	
Income (loss) before income taxes	Wealth Management ¹	44.8	35.9	38.8	45.5	58.5	29%	31%	130.3	142.8	10%
	Investment Management	18.9	15.5	21.5	30.7	17.9	-42%	-5%	74.1	70.2	-5%
	Wholesale	62.4	37.5	41.9	53.1	62.3	17%	0%	128.8	157.3	22%
	Banking ¹	4.7	3.1	3.6	3.2	4.2	31%	-10%	13.3	11.0	-18%
	Subtotal¹	130.8	92.0	105.8	132.6	142.9	8%	9%	346.4	381.3	10%
	Other* ¹	6.9	5.9	54.6	2.3	-10.3	-	-	29.2	46.6	60%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	0.6	-0.2	-0.1	1.8	2.7	51%	3.3x	-1.4	4.3	-
Income (loss) before income taxes	138.3	97.7	160.3	136.6	135.2	-1%	-2%	374.2	432.1	15%	

*Additional information on "Other" (FY2025/26 3Q)

■ Loss related to economic hedging (Y-1bn)

■ Loss on changes to own and counterparty credit spread relating to Derivatives (Y-0.6bn)

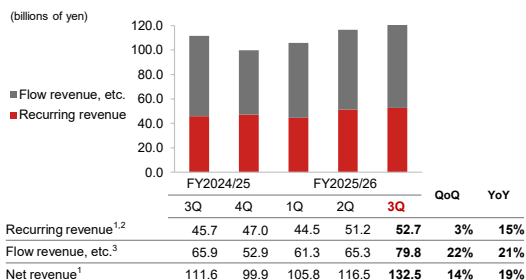
1. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.

Wealth Management

Net revenue and income before income taxes¹

(billions of yen)	FY2024/25		FY2025/26			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	111.6	99.9	105.8	116.5	132.5	14%	19%
Non-interest expenses	66.8	64.0	67.0	71.0	74.0	4%	11%
Income before income taxes	44.8	35.9	38.8	45.5	58.5	29%	31%

Breakdown of net revenue¹



Key points

Net revenue: Y132.5bn (+14% QoQ, +19% YoY)
Income before income taxes: Y58.5bn (+29% QoQ, +31% YoY)

- Income before income taxes up around 30% QoQ
 - Substantial net inflows into recurring revenue assets helped to ensure steady growth in recurring revenue
 - Growth in client activity boosted flow revenue, thereby driving earnings
 - Efforts to rein in costs lifted the margin on income before income taxes to above 40%
 - The recurring revenue cost coverage ratio⁴ reached 71% as earnings became increasingly stable

Recurring revenue

- Net inflow of recurring revenue assets hit an all-time high (+Y503.9bn); asset management business made further advances as major markets remained buoyant, as in 2Q
- Recurring revenue also at record high as absence of investment advisory fees received half yearly overweighted by higher fees in diverse products

Flow revenue, etc.

- Flow revenue, etc. grew by 22% QoQ; client activity increased further, most notably in equities and investment trusts

Growth of client assets

	FY2025/26 2Q	FY2025/26 3Q
Investment trust net inflows ⁵	+Y176.8bn	+Y369.3bn
Discretionary investment net inflows ⁵	+Y65.2bn	+Y104.3bn
Net inflows of cash and securities ⁵	+Y744.4bn	-Y460.6bn

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 section. 6. Cash and securities inflows minus outflows, excluding regional financial institutions.

On the top left you can see that Wealth Management net revenue increased 14 percent to 132.5 billion yen, while income before income taxes of 58.5 billion yen represents growth of 29 percent versus the previous quarter, which was itself a strong quarter. The margin of over 40 percent on income before income taxes was not only high in absolute terms, but was ahead of the street too.

On the bottom left you can see that recurring revenue rose to an all-time high of 52.7 billion yen. The first and third quarters tend to be slack quarters for recurring revenue because investment advisory fees are only booked in the second and fourth quarters, but this was completely offset this quarter thanks to net inflows of recurring revenue assets in excess of 500 billion yen.

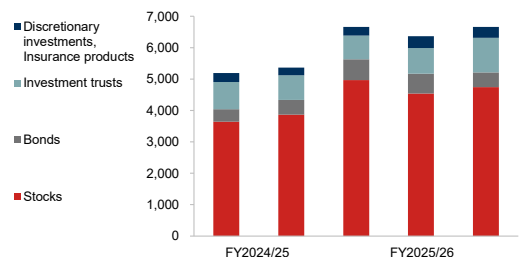
Flow revenue also increased sharply to 79.8 billion yen. Accurate assessment of market movements and client needs along with the supply of new products helped to ensure strong revenue.

The recurring revenue cost coverage ratio also rose 1 percentage point to 71 percent amid ongoing cost control initiatives.

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

Total sales¹

(billions of yen)



Total sales¹ were 6,663.4bn, +5% QoQ

Sales remained strong across a wide range of products

- Stocks: +4% QoQ
 - Growth in Japanese stocks thanks to increase in secondary trades during market correction phases as well as major primary deals
- Bonds: -25% QoQ
 - Demand for Japanese bonds remained firm due to high yen interest rates, while sales were flat
 - Sales of foreign bonds fell on the drop-out of major primary deals in the previous quarter
- Investment trusts: +34% QoQ
 - Demand for long-term diversified investments held firm, and there was an inflow of funds especially into newly established funds and equity growth funds
- Discretionary investments: +18% QoQ
 - High-quality service drove substantial growth in value of SMA mandates
- Insurance: -28% QoQ
 - Sales fell QoQ, but sales of insurance products geared towards estate planning remained 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 rose around 300 billion yen to 6.6 trillion yen thanks to growth across a wide range of products.

Equities registered growth of 4 percent thanks to increased secondary trading during market correction phases as well as major primary deals.

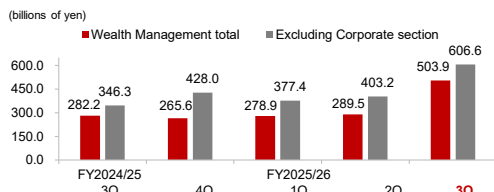
Bonds registered a decline of 25 percent. Yen-denominated bond sales came in flat as rising interest rates boosted yields and ensured solid demand, but foreign bond sales were hit by the disappearance of primary deals booked in the previous quarter.

Investment trusts and discretionary investments, which go to make up recurring revenue assets, saw steady growth in sales, and insurance sales remained strong. This demonstrates that the shift from saving to investing has now firmly entrenched.

Wealth Management: KPI summary

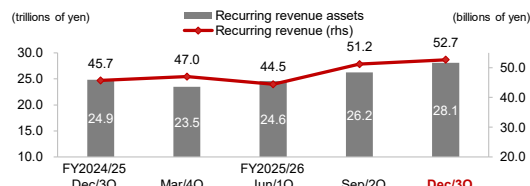
Net inflows of recurring revenue assets¹

- Net inflow of recurring revenue assets for 15th consecutive quarter, reaching all-time high for both Wealth Management total and excluding Corporate section



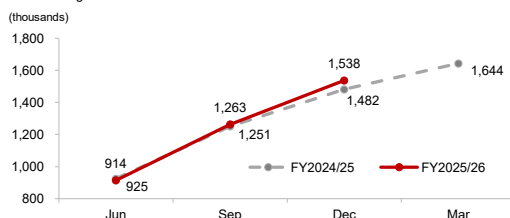
Recurring revenue assets and recurring revenue^{2, 3}

- Recurring revenue and recurring revenue assets at end-quarter both at all-time high thanks to strong net inflows of recurring revenue assets and favourable market conditions



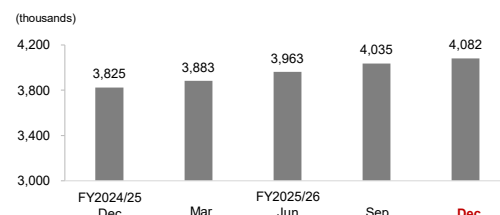
Flow business clients

- All-time high for end-December



Workplace services

- Steady growth in the provision of workplace services, driven primarily by ESOPs



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 please turn to page 9 for KPIs.

On the top left you can see that recurring revenue assets saw a net inflow of 503.9 billion yen. Although there were some liquidity needs prompted by record highs in major markets, we secured the largest net increase on record; our efforts to expand the recurring business are steadily producing results, strengthening our confidence. Meanwhile, as shown on the top right, recurring revenue assets totaled 28.1 trillion yen at the end of December, which also represents an all-time high.

As shown on the bottom left, the number of flow business clients rose by around 270 thousand, to 1.53 million. Buoyant market conditions led to an upturn in client activity, and primary deals such as the SBI Shinsei Bank IPO also encouraged trading activity.

Investment Management

Net revenue and income before income taxes¹

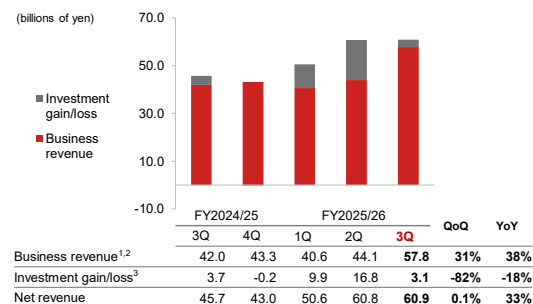
(billions of yen)	FY2024/25		FY2025/26		QoQ	YoY
	3Q	4Q	1Q	2Q		
Net revenue	45.7	43.0	50.6	60.8	60.9	0.1% 33%
Non-interest expenses	26.8	27.5	29.0	30.1	43.0	43% 60%
Income before income taxes	18.9	15.5	21.5	30.7	17.9	-42% -5%

Key points

Net revenue: ¥60.9bn (+0.1% QoQ, +33% YoY)
Income before income taxes: ¥17.9bn (-42% QoQ, -5% YoY)

- Business revenue at all-time high since establishment of division in April 2021
 - Assets under management reached all-time high of ¥134.7trn on market factors and successful acquisition of Macquarie Group
- Costs increased due to the expenses attributable to acquired businesses, amortization of intangible assets⁴, and one-time acquisition-related costs

Breakdown of net revenue



Business revenue

- Net revenue: ¥57.8bn (+31% QoQ, +38% YoY)
 - Asset management business continued to deliver solid performance. Asset management fees reached all-time high; performance fees additionally rose
 - 11th consecutive quarter of net inflows
 - QoQ growth in revenue at aircraft leasing business Nomura Babcock & Brown

Investment gain/loss

- Net revenue: ¥3.1bn (-82% QoQ, -18% YoY)
 - American Century Investments related valuation gain/loss made positive contribution to net revenue, though lower QoQ
 - Revenue from Nomura Capital Partners portfolio companies fell QoQ on lapse of sales gains

1. Includes gain/loss from Nomura Fiduciary Research & Consulting Co., Ltd. starting in FY2025/26 1Q. Includes gain/loss from public asset management business of Macquarie Group since 1 December 2025.
 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 American Century Investments-related gain/loss, investment business in private assets & other, and investments (including changes in fair valuations, funding costs, management fees, dividends, etc.)
 4. From completion of acquisition (December 1, 2025) through the end of the third quarter of the fiscal year ending March 31, 2026

Please turn to page 10 for Investment Management.

On the top left you can see that net revenue came in flat at 60.9 billion yen, and that income before income taxes fell 42 percent to 17.9 billion yen, mainly because of one-time expenses associated with the Macquarie acquisition together with weaker gain associated with American Century Investments, which comes under investment gains/loss.

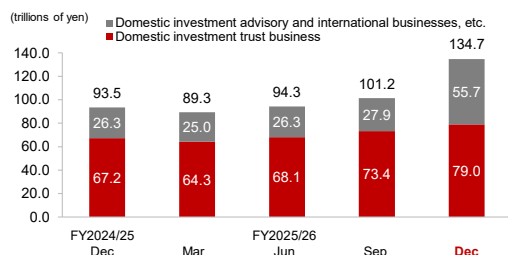
On the bottom left you can see that business revenue, which constitutes stable revenue, rose to an all-time high of 57.8 billion yen, benefiting from revenue from the acquisition that we completed in December 2025 as well as from solid performance in asset management business in Japan. However, investment gain/loss fell because of smaller gains related to American Century Investments and the disappearance of gains on the sale of portfolio companies at Nomura Capital Partners.

Although profits in the Investment Management fell because of weaker investment gain/loss and one-time expenses associated with the acquisition, the latter was offset in consolidated accounts via the reversal of the valuation allowance for deferred tax assets.

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, inclusive of alternative assets, remains at a record-high

Assets under management (net)¹



Assets under management benefit from inclusion of Macquarie Group since 1st of December 2025

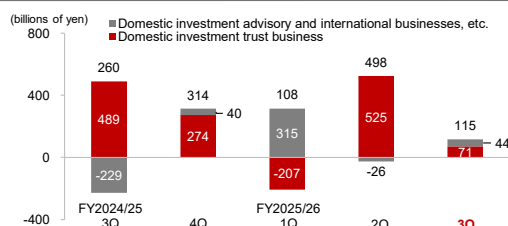
Domestic investment trust business

- Net inflows into investment trusts (excl. ETFs, MRFs, etc) and MRFs, etc but net outflows from ETFs
- Investment trusts (excl. ETFs, MRFs, etc): Inflows into newly established actively managed Japanese equity investment trusts, private assets, and balanced funds
- ETFs: Buoyant trading, net outflows driven by rising equity markets

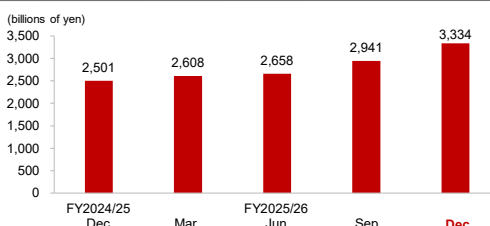
Domestic investment advisory and international businesses

- Japan booked inflows mainly into yen bonds
- International business booked outflows from US high yield bonds and acquired business, but inflows mainly into Japanese equities

Net inflows²



Alternative AuM³: 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. 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 an all-time high of 134.7 trillion yen at the end of December.

As shown at the bottom left, net inflows amounted to 115 billion yen, representing the 11th consecutive quarter of net inflows. Net inflows to the domestic investment trust business totaled 71 billion yen, with net outflows from Japanese equity investment trusts because of early redemptions and net outflows from ETFs because of profit-taking amid rising equity markets, but net inflows into newly established Japanese equity active funds, private assets, and balanced funds. Net inflows into domestic investment advisory and international businesses totaled 44 billion yen, with net outflows from US high-yield bonds and the business we acquired, but net inflows mainly into yen-denominated bonds in Japan.

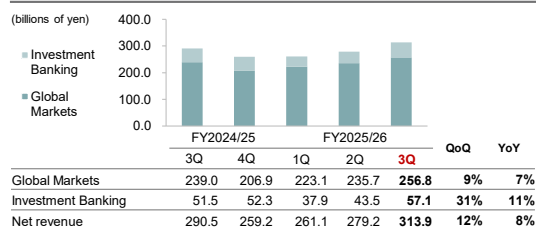
As shown at the bottom right, alternative assets under management rose to a new high of 3.3 trillion yen. This represents growth of around 400 billion versus the end of September, more than half of which stems from net inflows.

Wholesale

Net revenue and income before income taxes

(billions of yen)	FY2024/25				FY2025/26	QoQ	YoY
	3Q	4Q	1Q	2Q	3Q		
Net revenue	290.5	259.2	261.1	279.2	313.9	12%	8%
Non-interest expenses	228.2	221.7	219.2	226.0	251.6	11%	10%
Income before income taxes	62.4	37.5	41.9	53.1	62.3	17%	-0.1%
CIR	79%	86%	84%	81%	80%		
Revenue/modified RWA ¹	8.2%	7.3%	6.9%	7.1%	7.8%		

Net revenue by business line

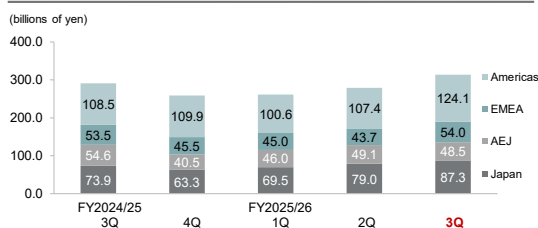


Key points

Net revenue: ¥313.9bn (+12% QoQ, +8% YoY)
Income before income taxes: ¥62.3bn (+17% QoQ, -0.1% YoY)

- Maintained the strong performance trend from the previous quarter; revenue and profit both up
 - In Global Markets, revenue in Equities rose to a record high²
 - Revenue in Investment Banking rose to a record high², with growth across all regions
 - By region, revenue rose to a record high² in Japan, and also rose in the Americas on strong performance in Rates and Equity Products

Net revenue by region



¹ Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target. Starting from FY2025/26 1Q, based on Basel III finalization rule.

² A record quarter since comparisons possible in FY2016/17

Please turn to page 12 for Wholesale.

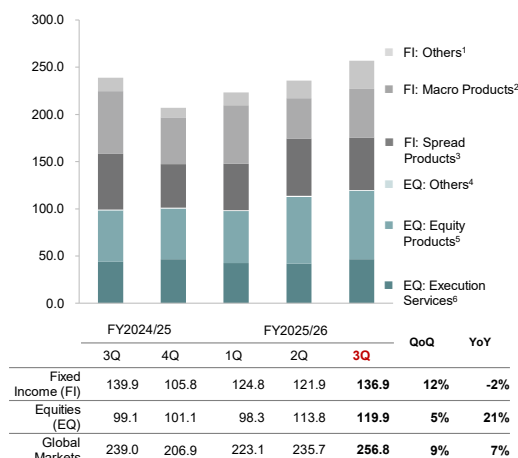
On the top left you can see that Wholesale net revenue rose 12 percent to 313.9 billion yen, while income before income taxes rose 17 percent to 62.3 billion yen. The breakdown on the bottom left shows that Global Markets net revenue rose 9 percent, while Investment Banking net revenue rose 31 percent.

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

Wholesale: Global Markets

Net revenue

(billions of yen)



Key points

Net revenue: Y256.8bn (+9% QoQ, +7% YoY)

- Fixed Income revenue uptick driven by growth in Rates and FX/EM
- Equities revenue hit a record high⁷ driven by robust performance in Execution Services and record-high revenue in Equity Products⁷

Fixed Income

- Net revenue: Y136.9bn (+12% QoQ, -2% YoY)
 - Macro Products:** Rates revenue rose in the Americas and Japan on the back of increased client activity. FX/EM saw substantial growth in EMEA while performance rebounded in AEJ
 - Spread Products:** Credit revenue declined in AEJ as investors adopted a cautious approach. Securitized Products revenue remained strong, most notably in the Americas

Equities

- Net revenue: Y119.9bn (+5% QoQ, +21% YoY)
 - Equity Products:** Strong revenue growth in the Americas, where increased client activity drove strength in Derivatives
 - Execution Services:** Robust revenue growth in Japan, partly driven by primary deals

1. International Wealth Management, businesses run together with Investment Banking, and other revenue not attributable 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 the Global Markets business rose 9 percent to 256.8 billion yen.

Please look at the middle section on the right. Fixed income revenue rose 12 percent to 136.9 billion yen.

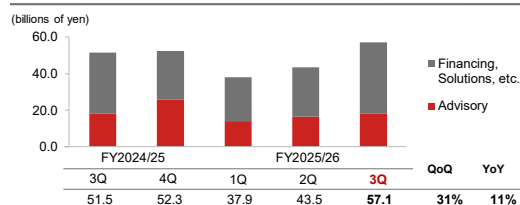
In Macro Products, Rates revenues rose in Japan and the Americas on increased client flows, while FX/EM revenues rose in EMEA and also recovered in AEJ from the previous quarter. In Spread Products, Credit revenues fell in AEJ as investors adopted a cautious approach, but Securitized Products revenues remained high in the Americas in particular.

Equities revenues rose 5 percent to a new high of 119.9 billion yen. Equity Products revenues rose sharply in the Americas on strong performance in derivatives, and Execution Services revenues rose sharply in Japan, partially thanks to primary deals.

Please turn to page 14.

Wholesale: Investment Banking

Net revenue



Key points

Net revenue: ¥57.1bn (+31% QoQ, +11% YoY)

- Net revenue at all-time quarterly high since comparisons possible in FY2016/17
- Corporate action in Japan remained consistently strong; recovery in ECM also helped to ensure record net revenue in Japan
- Net revenue rose QoQ across all overseas regions, with particularly strong performance in M&A and ALF

Advisory

- Momentum remained strong in Japan, with multiple transactions including MBOs, moves to take companies private, and cross-border deals
- Overseas revenue rose on multiple transactions including in closely watched sectors, most notably in EMEA and AEJ

Financing and Solutions, etc.¹

- ECM benefited from multiple major IPO and POs, most notably in Japan. Solutions-related revenue rose too on share buybacks and need to unwind cross shareholdings.
- DCM performance remained strong in Japan

Major Deals

Advisory

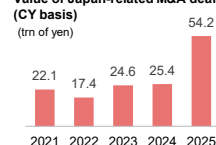
- Sumitomo Corp's deal to take **SCSK** private (¥881.8bn)
- **Sapporo Holdings'** sale of Sapporo Real Estate to KKR and PAG (¥504.7bn)
- **Gutsche Family Investments** and other investors' sale of a stake in Coca-Cola Beverages South Africa to Coca-Cola HBC (Switzerland) (\$3.7bn)
- **Asahi Group's** acquisition of Diageo Kenya and a stake in UDV (Kenya) from Diageo (UK) (Total: \$3.0bn)
- **JFE's** acquisition of a stake in Bhushan Power & Steel (India) from JSW Steel (India) (INR 157bn (\$1.8bn))
- **Blackstone's** acquisition of a minority stake in Federal Bank (India) (INR 61bn (\$706mn))
- **Vauban Infrastructure Partners'** acquisition of Towerlink (France) from Cellnex (Spain) (€391mn)
- Spin-off of **Sony Financial Group** by Sony Group (¥1,038.8bn) (announced prior to 3Q, completed in Oct 2025)

Financing, Solutions, etc.

- **SBI Shinsei Bank:** IPO (¥370.2bn)
- **Toyota Gosei:** PO (¥115.1bn)
- **Medline (US):** IPO (\$7.2bn)
- **SoftBank Group:** Retail bonds (¥500bn)/USD-denominated hybrid bonds (\$2.0bn)

Our presence in Japan's M&A market, which has doubled

Value of Japan-related M&A deals²



Japan-related M&A league table² (CY2025)

#	Financial Advisor	RV (trn of yen)	Share (%)	# of deals
1	Nomura	23.8	43.9	155
2	Goldman Sachs	16.7	30.9	38
3	Morgan Stanley	15.6	28.8	73

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

2. Source: LSEG (as of Jan 27th, 2026). RV: Rank Value

As you can see on the bottom left, Investment Banking net revenue rose 31 percent to 57.1 billion yen. This represents the strongest performance for the period since the fiscal year ended March 2017, the earliest period for which we can make meaningful comparisons.

By product, in Advisory, momentum remained strong in Japan, with multiple transactions involving moves to take companies private and cross-border deals, and international business also made a contribution, with multiple deals, including deals in closely watched sectors, mainly in EMEA and AEJ.

Revenue also rose sharply in Financing and Solutions, etc. Major IPOs and public offerings made strong contributions to growth in ECM, especially in Japan. Elsewhere, Solutions revenue and DCM revenue in Japan also remained strong.

Banking

Net revenue and income before income taxes¹

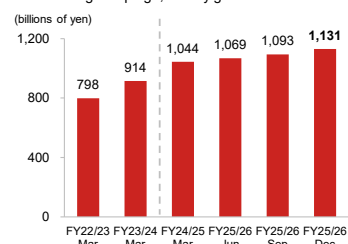
(billions of yen)	FY2024/25		FY2025/26		3Q	QoQ	YoY
	3Q	4Q	1Q	2Q			
Net revenue	12.3	11.4	12.8	12.9	13.7	7%	12%
Non-interest expenses	7.6	8.4	9.2	9.7	9.5	-2%	25%
Income before income taxes	4.7	3.1	3.6	3.2	4.2	31%	-10%

Key points

- Net revenue: Y13.7bn (+7% QoQ, +12% YoY)**
- Income before income taxes: Y4.2bn (+31% QoQ, -10% YoY)**
- Performance remained solid, with smooth progress in the execution of loans; the investment trust balance grew thanks to both market factors and the establishment of new trusts
- Lower taxes and public charges enabled expenses to fall even though depreciation costs associated with systems upgrade remained flat QoQ
- Preparations for the deposit sweep service scheduled for introduction in FY2026/27 are progressing as planned

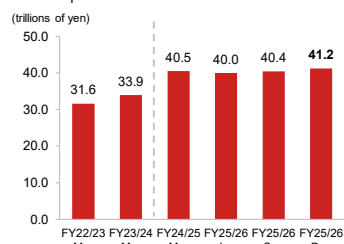
Loans Outstanding (Nomura Trust and Banking)

- Steady growth in loans outstanding for Nomura Web loans thanks to increased executions following successful advertising campaign, steady growth in PB loans² too



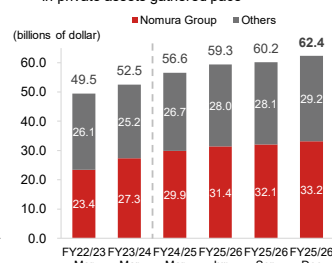
Investment Trust balance (Nomura Trust and Banking)³

- Investment trust balance rose, reflecting market tailwinds as well as moves to develop trust partners and establishment of new trusts



Assets under administration (Nomura Bank Luxembourg)

- Inflows into public and private funds investing in private assets gathered pace



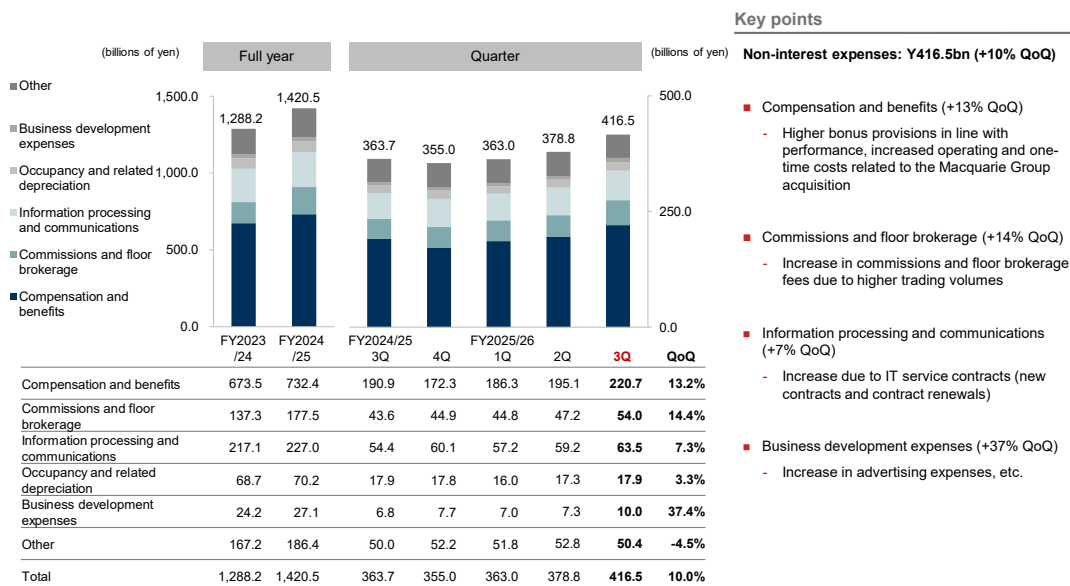
1. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.
 2. PB loans stands for Private Banking loan
 3. Investment trust balance (Nomura Trust and Banking) is the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

Please turn to page 15 for Banking.

As seen on the top right, in Banking, net revenue came to 13.7 billion yen, up 7 percent from the previous quarter. Income before income taxes rose 31 percent, to 4.2 billion yen.

Income from lending business and trust/agent business held firm, as the division, established in April 2025, increased the outstanding balances that we have set as KPIs, while benefits of marketing and advertising strategies slowly started to emerge. Preparations for the deposit sweep service scheduled for introduction in the next fiscal year are progressing as planned.

Non-interest expenses



16

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

Groupwide expenses came to 416.5 billion yen, a 10 percent, 37.7 billion yen increase from the previous quarter.

As shown on the right, the drivers of the increase include an FX impact of approximately 9 billion yen, as well as around 13 billion yen in one-off costs, such as one-time expenses associated with the acquisition and temporary costs arising from partial changes to the deferred compensation plan.

Other major factors include operating expenses related to the acquired business, provisions for performance-linked bonuses, and commissions and floor brokerage fees. These are primarily strategic investments aimed at strengthening our future earnings base, or variable costs that move in line with revenue. Going forward, we will continue to execute strict cost control and work to secure profitability.

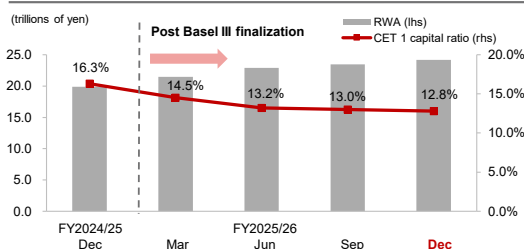
Robust financial position

Balance sheet related indicators and capital ratios

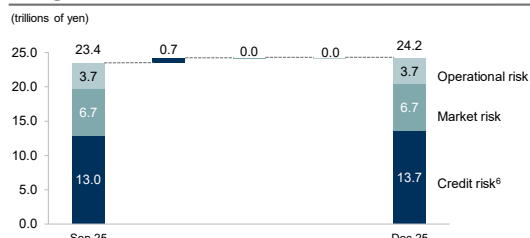
	Mar 2025	Sep 2025	Dec 2025 ¹
Total assets	Y56.8trn	Y60.4trn	Y61.9trn
Shareholders' equity	Y3.5trn	Y3.5trn	Y3.7trn
Gross leverage	16.4x	17.3x	17.0x
Net leverage ¹	11.0x	12.2x	11.9x
Level 3 assets (net) ²	Y1.3trn	Y1.4trn	Y1.4trn
Liquidity portfolio	Y10.2trn	Y10.9trn	Y10.8trn

(billions of yen)	Mar 2025	Sep 2025	Dec 2025 ²
Basel 3 basis			
Tier 1 capital	3,500	3,574	3,637
Tier 2 capital	0.6	135.2	187.6
Total capital	3,500	3,709	3,825
RWA	21,497	23,439	24,155
CET 1 capital ratio ³	14.5%	13.0%	12.8%
Tier 1 capital ratio	16.2%	15.2%	15.0%
Consolidated capital adequacy ratio	16.2%	15.8%	15.8%
Consolidated leverage ratio ⁴	5.16%	4.94%	4.91%
HQLA ⁵	Y7.2trn	Y7.7trn	Y8.0trn
LCR ⁵	234.1%	216.5%	212.9%
TLAC ratio (RWA basis)	28.1%	26.6%	26.8%
TLAC ratio (Total exposure basis)	9.9%	9.7%	9.8%

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.
 2. HQLA and LCR as of the end of December 2025 are final figures. Other figures are preliminary.
 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.
 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).
 5. Daily average for each quarter.
 6. Credit risk includes CVA.

Last, for our financial position please turn to page 17.

In the table on the bottom left, you can see that Tier 1 capital at the end of December came to approximately 3.6 trillion yen, up roughly 60 billion yen since the end of September, while risk-weighted assets came to about 24 trillion yen, up by roughly 700 billion yen. The Common Equity Tier 1 ratio at the end of December accordingly came to 12.8 percent. Our Common Equity Tier 1 ratio finished the quarter down from 13.0 percent at the end of September, but this is mainly attributable to a negative effect of about 0.5 percent as the calculation method for regulatory capital ratios changed with the completion of the acquisition of a business from Macquarie Group.

This concludes our overview of our third quarter results.

Financial Supplement

In closing, in the third quarter, strong performance continued across all four segments as stable revenue grew, and upbeat client flows were monetized against a backdrop of US and Japanese equities rising to new highs. While absorbing one-off costs associated with the acquisition, ROE for the third quarter came to 10.3 percent, and ROE based on performance in the nine months through the third quarter came to 10.8 percent.

Let me briefly touch on our situation as of now in January. In Wealth Management, net revenue thus far in January is at about even with the level in the third quarter. Client sentiment has been favorable, despite some selling pressures in the market, and we think household financial assets are steadily shifting into investments in response to concerns about inflation and heightened long-term diversified investment needs. In Wholesale, due to seasonal factors, the fourth quarter tends to be somewhat lower than the previous quarter. Even so, Global Markets is tracking broadly in line with the prior quarter. Meanwhile, Investment Banking has gotten off to a slightly slow start, but overall, the pipeline is solid and we are not particularly concerned.

In the third quarter, the impact on earnings from fraudulent transactions stemming from phishing scams was negligible. Based on recent conditions, we think the impact on earnings will continue to be very minimal.

The company celebrated its centennial on December 25 last year. Going forward, we aim to continue striving for growth with the help of our shareholders and other

stakeholders. We are grateful for our continued support.

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2025	Dec 31, 2025	Increase (Decrease)		Mar 31, 2025	Dec 31, 2025	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	5,515	5,997	482	Short-term borrowings	1,117	1,315	197
Total loans and receivables	7,449	8,239	790	Total payables and deposits	7,249	8,460	1,211
Total collateralized agreements	18,664	18,626	-37	Total collateralized financing	18,646	17,944	-702
Total trading assets and private equity and debt investments ¹	22,524	25,728	3,204	Trading liabilities	11,379	13,875	2,496
Total other assets ¹	2,651	3,345	694	Other liabilities	1,457	1,631	174
				Long-term borrowings	13,374	14,897	1,523
Total assets	56,802	61,935	5,133	Total liabilities	53,221	58,121	4,899
				Equity			
				Total NHI shareholders' equity	3,471	3,652	181
				Noncontrolling interest	110	163	53
				Total liabilities and equity	56,802	61,935	5,133

1. Including securities pledged as collateral.

19

Value at risk

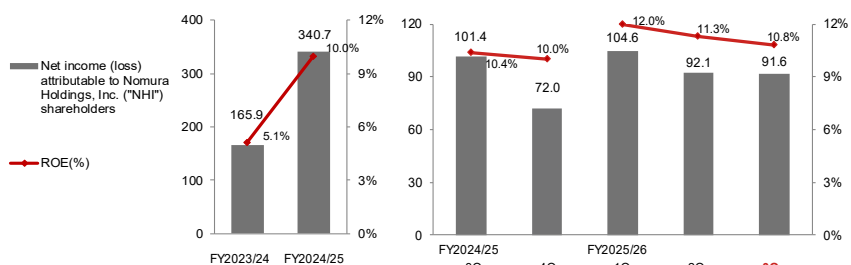
- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2025, to December 31, 2025 (billions of yen)
 - Maximum: 6.6
 - Minimum: 3.1
 - Average: 4.6

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25		FY2025/26			Dec
	Mar	Mar	Dec	Mar	Jun	Sep		
Equity	3.3	2.0	3.3	2.0	3.2	3.6	4.8	
Interest rate	2.6	2.1	2.4	2.1	2.2	2.2	2.6	
Foreign exchange	2.1	1.5	1.7	1.5	1.6	1.5	1.3	
Sub-total	8.0	5.6	7.4	5.6	7.0	7.3	8.7	
Diversification benefit	-2.5	-1.8	-2.3	-1.8	-2.5	-2.4	-2.5	
VaR	5.5	3.8	5.1	3.8	4.5	4.9	6.2	

Consolidated financial highlights

(billions of yen)



Net revenue	1,562.0	1,892.5
Income (loss) before income taxes	273.9	472.0
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	165.9	340.7
Total NHI shareholders' equity	3,350.2	3,470.9
ROE (%) ¹	5.1%	10.0%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	54.97	115.30
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	52.69	111.03
Total NHI shareholders' equity per share (yen)	1,127.72	1,174.10

	502.0	452.7	523.3	515.5	551.8
	138.3	97.7	160.3	136.6	135.2
	101.4	72.0	104.6	92.1	91.6
	3,569.9	3,470.9	3,476.0	3,485.3	3,651.8
	10.4%	10.0%	12.0%	11.3%	10.8%
	34.32	24.35	35.19	31.34	31.21
	33.08	23.39	34.04	30.49	30.19
	1,207.81	1,174.10	1,177.31	1,188.05	1,244.72

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		
			3Q	4Q	1Q	2Q	3Q
Revenue							
Commissions	364.1	407.0	102.6	100.3	100.6	105.0	119.2
Fees from investment banking	173.3	212.2	64.4	53.3	38.4	44.6	59.0
Asset management and portfolio service fees	310.2	378.2	97.2	96.8	92.9	102.5	122.7
Net gain on trading	491.6	580.1	142.0	158.4	142.2	171.9	190.7
Gain (loss) on private equity and debt investments	11.9	7.6	1.6	1.2	6.3	4.4	1.6
Interest and dividends	2,620.9	2,927.9	745.5	630.9	649.6	652.8	712.5
Gain (loss) on investments in equity securities	9.6	0.4	1.6	-0.1	-0.4	4.4	4.5
Other	175.8	223.3	43.0	38.5	127.0	75.6	17.8
Total revenue	4,157.3	4,736.7	1,197.9	1,079.4	1,156.6	1,161.2	1,227.9
Interest expense	2,595.3	2,844.3	696.0	626.6	633.3	645.8	676.2
Net revenue	1,562.0	1,892.5	502.0	452.7	523.3	515.5	551.8
Non-interest expenses	1,288.2	1,420.5	363.7	355.0	363.0	378.8	416.5
Income (loss) before income taxes	273.9	472.0	138.3	97.7	160.3	136.6	135.2
Net income (loss) attributable to NHI shareholders	165.9	340.7	101.4	72.0	104.6	92.1	91.6

Main revenue items

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25		FY2025/26			3Q
			3Q	4Q	1Q	2Q		
Commissions								
Stock brokerage commissions	242.7	264.5	66.3	66.3	62.8	67.2	79.9	
Other brokerage commissions	15.6	17.5	4.4	4.7	4.7	4.5	3.3	
Commissions for distribution of investment trusts	56.2	66.1	17.3	14.0	14.3	14.3	20.9	
Other	49.5	58.9	14.6	15.3	18.7	19.1	15.1	
Total	364.1	407.0	102.6	100.3	100.6	105.0	119.2	
Fees from Investment banking								
Equity underwriting and distribution	45.5	52.9	17.6	8.6	3.6	5.0	15.1	
Bond underwriting and distribution	27.5	48.4	14.9	13.2	13.8	11.4	10.8	
M&A / Financial advisory fees	61.6	78.7	22.0	24.7	15.6	19.7	24.2	
Other	38.8	32.2	9.8	6.7	5.4	8.4	8.9	
Total	173.3	212.2	64.4	53.3	38.4	44.6	59.0	
Asset Management and portfolio service fees								
Asset management fees	193.5	235.9	61.0	60.8	58.3	64.5	81.6	
Administration fees	88.2	109.1	27.8	27.6	26.3	29.0	31.8	
Custodial fees	28.5	33.2	8.4	8.5	8.2	9.0	9.3	
Total	310.2	378.2	97.2	96.8	92.9	102.5	122.7	

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		3Q
			3Q	4Q	1Q	2Q	
Wealth Management ¹	119.0	166.2	44.8	35.9	38.8	45.5	58.5
Investment Management	60.2	89.6	18.9	15.5	21.5	30.7	17.9
Wholesale	53.9	166.3	62.4	37.5	41.9	53.1	62.3
Banking ¹	15.1	16.4	4.7	3.1	3.6	3.2	4.2
Four business segments total ¹	248.2	438.4	130.8	92.0	105.8	132.6	142.9
Other ¹	36.0	35.1	6.9	5.9	54.6	2.3	-10.3
Segments total	284.2	473.5	137.7	97.9	160.4	134.9	132.6
Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.3	-1.5	0.6	-0.2	-0.1	1.8	2.7
Income (loss) before income taxes	273.9	472.0	138.3	97.7	160.3	136.6	135.2

Geographic information: Income (loss) before income taxes²

(billions of yen)	FY2023/24	FY2024/25	FY2024/25		FY2025/26		3Q
			3Q	4Q	1Q	2Q	
Americas	14.7	65.8	18.3	14.4	15.6	29.1	17.1
Europe	-33.1	20.3	16.2	5.9	-7.0	0.4	-10.6
Asia and Oceania	23.8	50.9	17.3	8.1	18.9	15.4	9.8
Subtotal	5.4	137.0	51.8	28.5	27.5	44.9	16.3
Japan	268.5	335.0	86.5	69.3	132.8	91.8	118.9
Income (loss) before income taxes	273.9	472.0	138.3	97.7	160.3	136.6	135.2

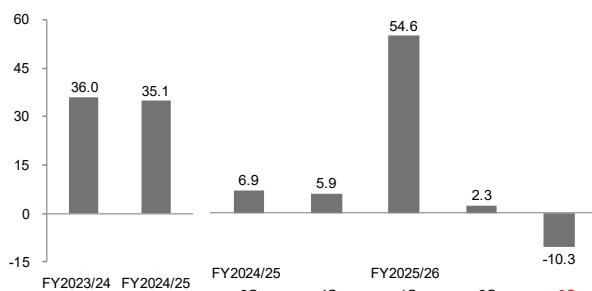
1. Retrospective adjustments made to prior years' figures following the establishment of Banking Division.

2. Geographic information is based on U.S. GAAP. 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.

Segment “Other”

Income (loss) before income taxes

(billions of yen)



	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
			3Q	4Q	1Q	2Q	3Q
Net gain (loss) related to economic hedging transactions	2.0	-5.8	-7.0	2.2	1.1	-0.2	-1.0
Realized gain (loss) on investments in equity securities held for operating purposes	21.0	1.5	0.6	0.3	0.0	2.2	1.1
Equity in earnings of affiliates	46.4	51.2	15.2	9.7	12.3	12.4	17.6
Corporate items	-12.0	-5.9	-1.0	-5.1	-11.6	-15.2	-9.6
Others ¹	-21.5	-5.9	-1.0	-1.2	52.9	3.0	-18.5
Income (loss) before income taxes ¹	36.0	35.1	6.9	5.9	54.6	2.3	-10.3

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

Wealth Management related data (1)

(billions of yen)

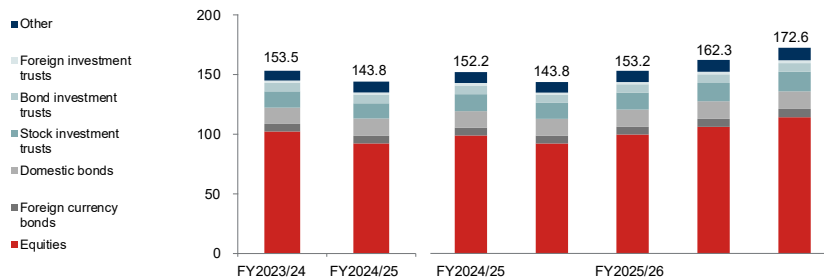
	FY2023/24	FY2024/25	FY2024/25		FY2025/26					
			3Q	4Q	1Q	2Q	3Q	QoQ	YoY	
Commissions	173.5	183.6	47.1	43.3	46.2	52.1	58.7	12.8%	24.7%	
Of which, stock brokerage commission	80.2	72.2	18.1	17.4	18.3	22.7	24.7	9.1%	36.8%	
Of which, commissions for distribution of investment trusts	54.9	65.9	17.3	14.3	14.2	14.3	20.8	45.6%	20.2%	
Sales credit	55.9	52.5	11.5	10.8	11.6	12.6	13.1	4.1%	14.1%	
Fees from investment banking and other	23.1	27.3	8.7	3.7	5.2	3.9	8.8	122.1%	1.0%	
Investment trust administration fees and other	124.4	156.7	40.1	40.2	38.7	42.9	46.4	8.3%	15.9%	
Net interest revenue ¹	10.1	13.4	4.3	1.9	4.0	5.0	5.4	9.0%	27.4%	
Net revenue ¹	387.0	433.6	111.6	99.9	105.8	116.5	132.5	13.7%	18.7%	
Non-interest expenses ¹	268.0	267.4	66.8	64.0	67.0	71.0	74.0	4.3%	10.8%	
Income before income taxes ¹	119.0	166.2	44.8	35.9	38.8	45.5	58.5	28.5%	30.5%	
Domestic distribution volume of investment trusts	3,271.8	3,882.8	942.0	838.3	827.1	854.6	1,178.9	37.9%	25.1%	
Stock investment trusts	2,525.9	3,107.2	719.5	712.3	724.1	708.5	984.0	38.9%	36.8%	
Foreign investment trusts	745.9	775.6	222.5	126.0	102.9	146.0	194.3	33.1%	-12.7%	
Other										
Sales of JGBs for individual investors (transaction base)	398.9	317.9	89.0	76.8	82.0	33.5	80.8	141.4%	-9.2%	

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

Wealth Management related data (2)

Wealth Management client assets

(trillions of yen)



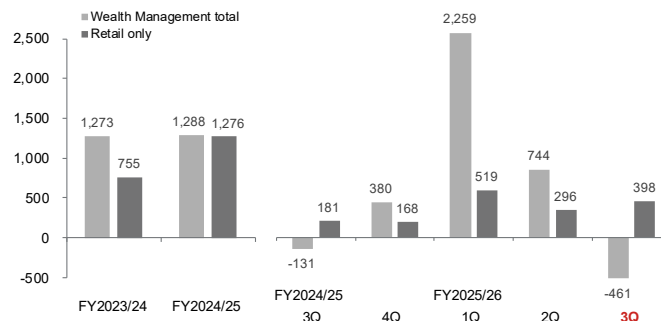
	FY2023/24		FY2024/25		FY2025/26	
	Mar	Mar	Dec	Mar	Jun	Dec
Equities	102.5	92.2	98.9	92.2	99.7	114.3
Foreign currency bonds	6.4	6.5	6.5	6.5	6.5	7.0
Domestic bonds ¹	13.7	14.2	14.0	14.2	14.7	14.8
Stock investment trusts	13.3	13.3	14.4	13.3	14.2	16.5
Bond investment trusts	7.3	6.7	7.2	6.7	6.8	7.2
Foreign investment trusts	1.8	2.0	2.0	2.0	2.0	2.3
Other ²	8.6	8.8	9.2	8.8	9.3	10.5
Total	153.5	143.8	152.2	143.8	153.2	172.6

1. Including CBs and warrants
 2. Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

(billions of yen)



Wealth Management total	1,273	1,288	-131	380	2,259	744	-461
Retail only ²	755	1,276	181	168	519	296	398
Inflows of cash and securities ³	5,305	6,256	1,477	1,381	1,809	1,753	2,062

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	Dec	Mar	Jun	Sep	Dec
Accounts with balance	5,496	5,934	5,925	5,934	5,965	5,998	6,075
Equity holding accounts	2,972	3,285	3,275	3,285	3,292	3,292	3,301
NISA accounts opened ¹	1,780	1,779	1,771	1,779	1,800	1,816	1,877
Online service accounts	5,582	5,974	5,881	5,974	6,053	6,140	6,278

New individual accounts / IT share²

(thousands)

	FY2023/24	FY2024/25	FY2024/25	FY2025/26			
			3Q	4Q	1Q	2Q	3Q
New individual accounts	334	372	99	109	103	103	113
IT share ²							
No. of orders	84%	85%	85%	87%	86%	85%	83%
Transaction value	59%	60%	59%	62%	59%	60%	58%

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			3Q	QoQ	YoY
			3Q	4Q	1Q	2Q				
Business revenue	137.2	163.7	42.0	43.3	40.6	44.1	57.8	31.3%	37.8%	
Investment gain/loss	16.9	28.8	3.7	-0.2	9.9	16.8	3.1	-81.7%	-17.9%	
Net revenue	154.1	192.5	45.7	43.0	50.6	60.8	60.9	0.1%	33.2%	
Non-interest expenses	93.9	102.9	26.8	27.5	29.0	30.1	43.0	42.7%	60.5%	
Income (loss) before income taxes	60.2	89.6	18.9	15.5	21.5	30.7	17.9	-41.6%	-5.3%	

Asset under management by company¹

(trillions of yen)

	FY2023/24 Mar	FY2024/25 Mar	FY2024/25		FY2025/26			Dec
			Dec	Mar	Jun	Sep		
Nomura Asset Management	91.0	88.1	92.2	88.1	93.0	99.7	108.4	
Nomura Asset Management International, etc. ²	5.6	5.5	6.3	5.5	8.8	9.3	34.9	
Assets under management (gross) ³	96.6	93.6	98.5	93.6	101.8	109.1	143.3	
Group company overlap	7.6	4.3	4.9	4.3	7.5	7.8	8.6	
Assets under management (net) ⁴	89.0	89.3	93.5	89.3	94.3	101.2	134.7	

- 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. Includes the assets under management of Macquarie Group's Public Asset Management business (acquired on 1st of December 2025).
- 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. Established Nomura Asset Management International by integrating Nomura Capital Management and Nomura Corporate Research and Asset Management (Nomura's core U.S. investment management entities) with the acquired business.
- Total of assets under management (gross) of asset management companies within the Investment Management division.
- 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		
			3Q	4Q	1Q	2Q	3Q
Domestic investment trusts business	1,845	2,113	489	274	-207	525	71
of which ETFs	473	987	-352	673	-667	77	-105
Domesetic investment advisory and international businesses, etc.	1,915	536	-229	40	315	-26	44
Total net asset inflow	3,760	2,648	260	314	108	498	115

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)

	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Domestic public investment trusts							
Market	227.0	236.3	246.0	236.3	254.3	276.8	301.6
Nomura Asset Management share (%)	26%	25%	25%	25%	25%	24%	24%
Domestic public stock investment trusts							
Market	211.0	221.5	230.3	221.5	239.0	260.4	284.7
Nomura Asset Management share (%)	25%	24%	24%	24%	23%	23%	23%
Domestic public bond investment trusts							
Market	16.0	14.8	15.7	14.8	15.3	16.4	16.9
Nomura Asset Management share (%)	44%	44%	45%	44%	44%	44%	43%
ETF							
Market	89.6	85.8	89.4	85.8	92.3	100.4	109.9
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		3Q	QoQ	YoY
			3Q	4Q	1Q	2Q			
Net revenue	866.1	1,057.9	290.5	259.2	261.1	279.2	313.9	12.4%	8.0%
Non-interest expenses	812.2	891.7	228.2	221.7	219.2	226.0	251.6	11.3%	10.3%
Income (loss) before income taxes	53.9	166.3	62.4	37.5	41.9	53.1	62.3	17.2%	-0.1%

Breakdown of Wholesale revenue

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25		FY2025/26		3Q	QoQ	YoY
			3Q	4Q	1Q	2Q			
Fixed Income	420.3	499.2	139.9	105.8	124.8	121.9	136.9	12.3%	-2.1%
Equities	286.8	375.4	99.1	101.1	98.3	113.8	119.9	5.4%	21.0%
Global Markets	707.1	874.6	239.0	206.9	223.1	235.7	256.8	9.0%	7.5%
Investment Banking	159.0	183.3	51.5	52.3	37.9	43.5	57.1	31.3%	10.8%
Net revenue	866.1	1,057.9	290.5	259.2	261.1	279.2	313.9	12.4%	8.0%

Number of employees

	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
	Mar	Mar	Dec	Mar	Jun	Sep	Dec
Japan	14,870	14,877	14,977	14,877	15,317	15,144	15,061
Europe	3,053	3,133	3,114	3,133	3,155	3,173	3,237
Americas	2,440	2,417	2,433	2,417	2,476	2,450	3,030
Asia and Oceania ¹	6,487	6,815	6,736	6,815	6,960	7,109	7,273
Total	26,850	27,242	27,260	27,242	27,908	27,876	28,601

1. Includes Powai office in India.

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