

Nomura Reports Third Quarter Financial Results

- Four segment pretax income of Y142.9bn at highest level in 18 and a half years, since FY2007/8 1Q
- Wealth Management had record-high recurring revenue and flow revenue; Net inflows of recurring revenue assets exceeded Y500bn
- Investment Management AuM at all-time high of Y134.7trn, and business revenue at highest level since division established
- Strong Global Markets performance with record-high Equities revenues for second straight quarter; Investment Banking net revenue at new high reflecting revenue growth in all regions
- Banking reported growth in loans outstanding and investment trust balances
- Third quarter ROE of 10.3%

Tokyo, January 30, 2026—Nomura Holdings, Inc. today announced its consolidated financial results for the third quarter of the fiscal year ending March 31, 2026.

Net revenue for the third quarter was 551.8 billion yen (US\$3.5 billion)¹, increasing 7 percent quarter on quarter and 10 percent year on year. Income before income taxes decreased 1 percent from last quarter and 2 percent compared to the third quarter last year to 135.2 billion yen (US\$862 million). Net income attributable to Nomura Holdings shareholders was 91.6 billion yen (US\$584 million), down 1 percent quarter on quarter and 10 percent year on year.

For the nine months to December, Nomura reported net revenue of 1,590.5 billion yen (US\$10.1 billion), up 10 percent from the same period last year. Income before income taxes increased 15 percent to 432.1 billion yen (US\$2.8 billion), and net income attributable to Nomura Holdings shareholders was 288.2 billion yen (US\$1.8 billion), up 7 percent from the same period last year.

“We reported another strong quarterly performance. ROE was 10.3 percent. This is the seventh straight quarter that we have achieved our target range of 8 to 10 percent or more. Pretax income from our four core businesses was the highest in over 18 years, reflecting solid progress toward our 2030 management vision of Reaching for Sustainable Growth,” said Kentaro Okuda, Nomura President and Group CEO.

“Wealth Management had record-high recurring revenue and flow revenue, driven by steady growth in its full-service asset management business. Net inflows of recurring revenue assets surpassed 500 billion yen, and the recurring revenue cost coverage ratio was 71 percent.

“In Investment Management, assets under management climbed to a record high of 134.7 trillion yen. We successfully completed our acquisition of Macquarie’s U.S. and European public asset management business, and this has strengthened our global asset management platform and positions us for future growth.

¹ US dollar amounts are included solely for the convenience of the reader and have been translated at the rate of 156.80 yen = 1 US dollar, the noon buying rate in New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on December 31, 2025. This translation should not be construed to imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in US dollars.

“In Wholesale, Global Markets delivered a robust performance, underpinned by record-high Equities net revenue, and Investment Banking net revenue reached a new high, driven by increased revenues across all regions.

“Our Banking Division saw steady growth in loans outstanding and investment trust balances, further growing our revenue base.

“This performance is not the result of one-off market factors. It reflects the structural transformation we have achieved through business model reforms. We have strengthened our capacity to generate stable revenue and have moved into our next phase of growth. We will continue striving to enhance our corporate value to meet the expectations of our clients and all stakeholders.”

Divisional Performance

Wealth Management

(billions of yen)	FY2025/26 3Q	QoQ	YoY
Net revenue	132.5	14%	19%
Income (loss) before income taxes	58.5	29%	31%

Wealth Management reported net revenue of 132.5 billion yen, increasing 14 percent quarter on quarter and 19 percent from the same period last year. Income before income taxes was 58.5 billion yen, up 29 percent quarter on quarter and 31 percent year on year.

Wealth Management recurring revenue and flow revenue both hit a record high, since the fiscal year ended March 2020 when the division launched its full-service asset management business. Net inflows into recurring revenue assets exceeded 500 billion yen.

On a quarter-on-quarter basis, pretax income increased by about 30 percent, while the pretax profit margin was high at over 40 percent.

Investment Management

(billions of yen)	FY2025/26 3Q	QoQ	YoY
Net revenue	60.9	0%	33%
Income (loss) before income taxes	17.9	-42%	-5%

Investment Management net revenue was 60.9 billion yen, remaining unchanged quarter on quarter and up 33 percent year on year. Income before income taxes was 17.9 billion yen, decreasing 42 percent from last quarter and 5 percent from the same quarter last year.

Investment Management assets under management rose to an all-time high of 134.7 trillion yen, following the successful completion of the acquisition of Macquarie’s U.S. and European public asset management business.

Although business revenue reached its highest level since the division was established, pretax income fell from last quarter due to a decrease in investment gain/loss and one-off expenses related to the acquisition.

Wholesale

(billions of yen)	FY2025/26 3Q	QoQ	YoY
Net revenue	313.9	12%	8%
Income (loss) before income taxes	62.3	17%	0%

Wholesale reported net revenue of 313.9 billion yen, higher by 12 percent quarter on quarter and 8 percent year on year. Income before income taxes was 62.3 billion yen, up 17 percent from last quarter and remaining unchanged from the previous year.

In Global Markets, Equities net revenue hit a record high for the second straight quarter. Investment Banking net revenue reached a new high, reflecting higher revenues across all regions and a recovery in Japan ECM deals.

Banking

(billions of yen)	FY2025/26 3Q	QoQ	YoY
Net revenue	13.7	7%	12%
Income (loss) before income taxes	4.2	31%	-10%

Banking reported net revenue of 13.7 billion yen, up 7 percent from the previous quarter and 12 percent year on year. Income before income taxes was 4.2 billion yen, increasing 31 percent from last quarter but decreasing 10 percent from the previous year.

Banking saw progress in loan executions. Investment trust balances grew, driven by newly launched funds and market factors.

ends

Nomura

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

1. *This document is produced by Nomura Holdings, Inc. ("Nomura"). Copyright 2026 Nomura Holdings, Inc. All rights reserved.*
2. *Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by Nomura or any affiliate thereof. Offers to sell, sales, solicitations to buy, or purchases of any securities issued by Nomura or any affiliate thereof may only be made or entered into pursuant to appropriate offering materials or a prospectus prepared and distributed according to the laws, regulations, rules and market practices of the jurisdictions in which such offers or sales may be made.*
3. *No part of this document shall be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Nomura.*
4. *The information and opinions contained in this document have been obtained from sources believed to be reliable, but no representations or warranty, express or implied, are made that such information is accurate or complete and no responsibility or liability can be accepted by Nomura for errors or omissions or for any losses arising from the use of this information.*
5. *This document contains statements that may constitute, and from time to time our management may make "forward-looking statements" within the meaning of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Any such statements must be read in the context of the offering materials pursuant to which any securities may be offered or sold in the United States. These forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, political events and investor sentiments, liquidity of secondary markets, level and volatility of interest rates, currency exchange rates, security valuations, competitive conditions and size, and the number and timing of transactions.*
6. *The consolidated financial information in this document is unaudited.*