

February 10, 2026

NOMURA HOLDINGS, INC.

**Financial Summary—Nine months ended December 31, 2025
(Completion of the interim review by certified public accountants
or an audit firm)**

We are pleased to report the following consolidated financial summary based on the consolidated financial information under U.S. GAAP for nine months ended December 31, 2025 (Completion of the interim review by certified public accountants or an audit firm).

February 10, 2026

Company name: Nomura Holdings, Inc.
Representative: Kentaro Okuda
President and Group CEO
Stock exchange listings: Tokyo stock exchange, Nagoya stock exchange
(Code number: 8604)
For Inquiries: Akihiro Koseki
Managing Director, Head of Investor Relations
Tel: (Country Code 81) 3-5255-1000

Financial Summary—Nine months ended December 31, 2025
(Completion of the interim review by certified public accountants or an audit firm)

We are pleased to announce that the interim review of the quarterly consolidated financial statements for the nine months ended December 31, 2025, conducted by certified public accountants or an audit firm under US GAAP, which were disclosed on January 30, 2026, has been completed. Furthermore, there have been no changes to the quarterly consolidated financial statements announced on January 30, 2026.

Financial Summary for the Nine Months Ended December 31, 2025 (U.S. GAAP)

Date: February 10, 2026

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

Stock exchange listings: (In Japan) Tokyo, Nagoya
(Overseas) New York, Singapore

Representative: Kentaro Okuda
President and Group CEO, Nomura Holdings, Inc.

For inquiries: Akihiro Koseki
Managing Director, Head of Investor Relations, Nomura Holdings, Inc.
Tel: (Country Code 81) 3-5255-1000
URL: <https://www.nomura.com>

1. Consolidated Operating Results

(1) Operating Results

| | | | | |
|--|--|--------|------------------------------------|--------|
| | (Rounded to nearest million) | | | |
| | (Millions of yen, except per share data) | | | |
| | For the nine months ended December 31 | | | |
| | 2024 | | 2025 | |
| | % Change from December 31, 2023 | | % Change from December 31, 2024 | |
| Total revenue | 3,657,389 | 22.5% | 3,545,729 | (3.1%) |
| Net revenue | 1,439,750 | 28.9% | 1,590,532 | 10.5% |
| Income before income taxes | 374,220 | 105.9% | 432,148 | 15.5% |
| Net income attributable to Nomura Holdings, Inc. ("NHI") shareholders | 268,766 | 146.3% | 288,196 | 7.2% |
| Comprehensive income | 343,791 | 106.4% | 322,552 | (6.2%) |
| Basic-Net income attributable to NHI shareholders per share (Yen) | 90.95 | | 97.73 | |
| Diluted-Net income attributable to NHI shareholders per share (Yen) | 87.66 | | 94.67 | |
| Return on shareholders' equity - annualized | 10.4% | | 10.8% | |

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

(2) Financial Position

| | | |
|--|--|----------------|
| | (Millions of yen, except per share data) | |
| | At March 31 | At December 31 |
| | 2025 | 2025 |
| Total assets | 56,802,170 | 61,935,173 |
| Total equity | 3,580,999 | 3,814,592 |
| Total NHI shareholders' equity | 3,470,879 | 3,651,817 |
| Total NHI shareholders' equity as a percentage of total assets | 6.1% | 5.9% |
| Total NHI shareholders' equity per share (Yen) | 1,174.10 | 1,244.72 |

2. Cash Dividends

(Yen amounts)

| | For the year ended March 31 | | |
|------------------------|-----------------------------|-------|-------------|
| | 2025 | 2026 | 2026 (Plan) |
| Dividends per share | | | |
| Dividends record dates | | | |
| At June 30 | — | — | — |
| At September 30 | 23.00 | 27.00 | — |
| At December 31 | — | — | — |
| At March 31 | 34.00 | — | Unconfirmed |
| For the year | 57.00 | — | Unconfirmed |

Note: The dividends for the fourth quarter of the year ending March 31, 2026, are not presented for the reasons stated in “3. Earnings forecasts for the year ending March 31, 2026.”

3. Earnings Forecasts for the year ending March 31, 2026

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

Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Inclusion 1 (Delaware Management Company)

Exclusion None

For details, please refer to “Notice Regarding Change in Specified Subsidiary” announced on January 30, 2026.

(2) Adoption of the simplified and particular accounting treatments: None

(3) Changes in accounting policies

a) Changes in accounting policies due to amendments to the accounting standards: Yes

b) Changes in accounting policies due to other than a): None

Note) Please refer to P.10 “2. Quarterly Consolidated Financial Statements (4) Changes in Accounting Policies” for further details.

(4) Number of shares issued (common stock)

| | At March 31 | At December 31 |
|---|---------------------------------------|----------------|
| | 2025 | 2025 |
| Number of shares outstanding (including treasury stock) | 3,163,562,601 | 3,163,562,601 |
| Number of treasury stock | 207,351,636 | 229,707,701 |
| | | |
| | For the nine months ended December 31 | |
| | 2024 | 2025 |
| Average number of shares outstanding (year-to-date) | 2,954,969,973 | 2,948,846,541 |

*Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

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1. Qualitative Information of the Quarterly Consolidated Results

(1) Consolidated Operating Results

U.S. GAAP

| | Billions of yen | | % Change |
|--|---------------------------|--------------------------|-----------|
| | For the nine months ended | | (B-A)/(A) |
| | December 31, 2024 (A) | December 31, 2025 (B) | |
| Net revenue | 1,439.8 | 1,590.5 | 10.5 |
| Non-interest expenses | 1,065.5 | 1,158.4 | 8.7 |
| Income (loss) before income taxes | 374.2 | 432.1 | 15.5 |
| Income tax expense | 100.9 | 134.3 | 33.1 |
| Net income (loss) | 273.3 | 297.8 | 9.0 |
| Less: Net income (loss) attributable to noncontrolling interests | 4.5 | 9.6 | 113.0 |
| Net income (loss) attributable to NHI shareholders | 268.8 | 288.2 | 7.2 |
| Return on shareholders' equity - annualized | 10.4% | 10.8% | — |

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

Nomura Holdings, Inc. and its consolidated entities (collectively, "Nomura") reported net revenue of 1,590.5 billion yen for the nine months ended December 31, 2025, an increase of 10.5% from the same period in the prior year. Non-interest expenses increased by 8.7% from the same period in the prior year to 1,158.4 billion yen. Income before income taxes was 432.1 billion yen and net income attributable to NHI shareholders was 288.2 billion yen for the nine months ended December 31, 2025.

Segment Information

| | Billions of yen | | % Change |
|-----------------------------------|---------------------------|--------------------------|-----------|
| | For the nine months ended | | (B-A)/(A) |
| | December 31, 2024 (A) | December 31, 2025 (B) | |
| Net revenue | 1,441.1 | 1,586.2 | 10.1 |
| Non-interest expenses | 1,065.5 | 1,158.4 | 8.7 |
| Income (loss) before income taxes | 375.6 | 427.9 | 13.9 |

In the above segment information totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the nine months ended December 31, 2025 was 1,586.2 billion yen, an increase of 10.1% from the same period in the prior year. Non-interest expenses increased by 8.7% from the same period in the prior year to 1,158.4 billion yen. Income before income taxes increased by 13.9% to 427.9 billion yen for the nine months ended December 31, 2025. Please refer to page 10 for further details of the differences between U.S. GAAP and business segment amounts.

<Business Segment Results>

On April 1, 2025, the Banking Division was newly established. As a result, the prior period amounts have been reclassified to conform to the current year presentation.

Operating Results of Wealth Management

| | Billions of yen | | % Change |
|-----------------------------------|---------------------------|--------------------------|-----------|
| | For the nine months ended | | (B-A)/(A) |
| | December 31, 2024 (A) | December 31, 2025 (B) | |
| Net revenue | 333.6 | 354.8 | 6.3 |
| Non-interest expenses | 203.4 | 212.0 | 4.2 |
| Income (loss) before income taxes | 130.3 | 142.8 | 9.6 |

Net revenue increased by 6.3% from the same period in the prior year to 354.8 billion yen. Non-interest expenses increased by 4.2% to 212.0 billion yen. As a result, income before income taxes increased by 9.6% to 142.8 billion yen.

Operating Results of Investment Management

| | Billions of yen | | % Change |
|-----------------------------------|---------------------------|--------------------------|-----------|
| | For the nine months ended | | (B-A)/(A) |
| | December 31, 2024 (A) | December 31, 2025 (B) | |
| Net revenue | 149.5 | 172.3 | 15.3 |
| Non-interest expenses | 75.4 | 102.1 | 35.4 |
| Income (loss) before income taxes | 74.1 | 70.2 | (5.2) |

Net revenue increased by 15.3% from the same period in the prior year to 172.3 billion yen. Non-interest expenses increased by 35.4% to 102.1 billion yen. As a result, income before income taxes decreased by 5.2% to 70.2 billion yen. Assets under management were 134.7 trillion yen as of December 31, 2025, reflecting an increase due to the acquisition of the following asset management companies within the Macquarie Group.

On December 1, 2025, Nomura completed the acquisition of all equity interests in Macquarie Management Holdings, Inc., Macquarie Investment Management Holdings (Luxembourg) S.à r.l., and Macquarie Investment Management Holdings (Austria) GmbH, pursuant to the share purchase agreement entered into on April 22, 2025. Upon completion, Nomura acquired 100% of the outstanding shares of these companies for a total cash consideration of approximately 1.8 billion U.S. dollar (equivalent to approximately 281.4 billion yen, based on an exchange rate of 1 U.S. dollar = 156.35 yen as of December 1, 2025). As a result, these companies have become consolidated subsidiaries of Nomura.

These companies are leading asset management firms providing a broad range of investment management services to clients worldwide. This acquisition is part of Nomura's strategy to enhance its global investment management platform and strengthen its presence in key overseas markets.

Operating Results of Wholesale

| | Billions of yen | | % Change |
|-----------------------------------|---------------------------|--------------------------|-----------|
| | For the nine months ended | | (B-A)/(A) |
| | December 31, 2024 (A) | December 31, 2025 (B) | |
| Net revenue | 798.8 | 854.2 | 6.9 |
| Non-interest expenses | 670.0 | 696.8 | 4.0 |
| Income (loss) before income taxes | 128.8 | 157.3 | 22.2 |

Net revenue increased by 6.9% from the same period in the prior year to 854.2 billion yen. Non-interest expenses increased by 4.0% to 696.8 billion yen. As a result, income before income taxes increased by 22.2% to 157.3 billion yen.

Operating Results of Banking

| | Billions of yen | | % Change |
|-----------------------------------|---------------------------|--------------------------|-----------|
| | For the nine months ended | | (B-A)/(A) |
| | December 31, 2024 (A) | December 31, 2025 (B) | |
| Net revenue | 35.8 | 39.4 | 10.2 |
| Non-interest expenses | 22.4 | 28.4 | 26.6 |
| Income (loss) before income taxes | 13.3 | 11.0 | (17.6) |

Net revenue increased by 10.2% from the same period in the prior year to 39.4 billion yen. Non-interest expenses increased by 26.6% to 28.4 billion yen. As a result, income before income taxes decreased by 17.6% to 11.0 billion yen.

Other Operating Results

| | Billions of yen | | % Change |
|-----------------------------------|---------------------------|--------------------------|-----------|
| | For the nine months ended | | (B-A)/(A) |
| | December 31, 2024 (A) | December 31, 2025 (B) | |
| Net revenue | 123.5 | 165.6 | 34.1 |
| Non-interest expenses | 94.3 | 119.0 | 26.2 |
| Income (loss) before income taxes | 29.2 | 46.6 | 59.6 |

Net revenue was 165.6 billion yen, primarily due to profits related to the sale of land and buildings located in Takanawa 2-chome, Minato-ku, Tokyo, recorded in April 2025. Income before income taxes was 46.6 billion yen.

(2) Consolidated Financial Position

Total assets as of December 31, 2025 were 61,935.2 billion yen, an increase of 5,133.0 billion yen compared to March 31, 2025, mainly due to the increase in *Trading assets*. Total liabilities as of December 31, 2025 were 58,120.6 billion yen, an increase of 4,899.4 billion yen compared to March 31, 2025, mainly due to the increase in *Trading liabilities*. Total equity as of December 31, 2025 was 3,814.6 billion yen, an increase of 233.6 billion yen compared to March 31, 2025.

(3) Consolidated Earnings Forecasts

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

2. Quarterly Consolidated Financial Statements

Nomura's quarterly consolidated financial statements, which comprise the consolidated balance sheet, consolidated statement of income, consolidated statement of comprehensive income and notes, have been prepared in accordance with Article 5, Paragraph 4 of the Tokyo Stock Exchange Inc. and Nagoya Stock Exchange Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards) and accounting principles generally accepted in the United States, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

The quarterly consolidated financial statements herein have been prepared in accordance with Nomura's accounting policies which are disclosed in the notes to the consolidated financial statements of Nomura Holdings, Inc.'s Annual Securities Report (the annual report filed in Japan on June 23, 2025) and Form 20-F (the annual report filed with the U.S. Securities and Exchange Commission on June 23, 2025) for the year ended March 31, 2025, with the exception of matters described in (4) Changes in Accounting Policies.

(1) Consolidated Balance Sheets

| | Millions of yen | | |
|--|-------------------|----------------------|-------------------------|
| | March 31, 2025 | December 31, 2025 | Increase/ (Decrease) |
| ASSETS | | | |
| Cash and cash deposits: | | | |
| Cash and cash equivalents | 4,424,462 | 4,905,870 | 481,408 |
| Time deposits | 642,388 | 687,309 | 44,921 |
| Deposits with stock exchanges and other segregated cash | 447,846 | 403,638 | (44,208) |
| Total cash and cash deposits | 5,514,696 | 5,996,817 | 482,121 |
| Loans and receivables: | | | |
| Loans receivable | 6,025,008 | 6,898,281 | 873,273 |
| Receivables from customers | 410,722 | 398,100 | (12,622) |
| Receivables from other than customers | 1,030,023 | 960,327 | (69,696) |
| Allowance for credit losses | (16,920) | (17,683) | (763) |
| Total loans and receivables | 7,448,833 | 8,239,025 | 790,192 |
| Collateralized agreements: | | | |
| Securities purchased under agreements to resell | 14,004,757 | 13,946,580 | (58,177) |
| Securities borrowed | 4,658,828 | 4,679,620 | 20,792 |
| Total collateralized agreements | 18,663,585 | 18,626,200 | (37,385) |
| Trading assets and private equity and debt investments: | | | |
| Trading assets* | 22,372,339 | 25,532,377 | 3,160,038 |
| Private equity and debt investments* | 151,710 | 195,440 | 43,730 |
| Total trading assets and private equity and debt investments | 22,524,049 | 25,727,817 | 3,203,768 |
| Other assets: | | | |
| Office buildings, land, equipment and facilities (net of accumulated depreciation and amortization of ¥ 546,117 million as of March 31, 2025 and ¥ 585,807 million as of December 31, 2025) | 436,454 | 516,252 | 79,798 |
| Non-trading debt securities* | 485,290 | 703,613 | 218,323 |
| Investments in equity securities* | 98,401 | 114,420 | 16,019 |
| Investments in and advances to affiliated companies* | 506,389 | 539,297 | 32,908 |
| Other | 1,124,473 | 1,471,732 | 347,259 |
| Total other assets | 2,651,007 | 3,345,314 | 694,307 |
| Total assets | 56,802,170 | 61,935,173 | 5,133,003 |

*Including securities pledged as collateral

| | | Millions of yen | | |
|---|--|-------------------|----------------------|-------------------------|
| | | March 31, 2025 | December 31, 2025 | Increase/ (Decrease) |
| LIABILITIES AND EQUITY | | | | |
| Short-term borrowings | | 1,117,292 | 1,314,714 | 197,422 |
| Payables and deposits: | | | | |
| Payables to customers | | 1,377,222 | 1,515,387 | 138,165 |
| Payables to other than customers | | 2,766,112 | 3,556,722 | 790,610 |
| Deposits received at banks | | 3,105,581 | 3,387,990 | 282,409 |
| Total payables and deposits | | 7,248,915 | 8,460,099 | 1,211,184 |
| Collateralized financing: | | | | |
| Securities sold under agreements to repurchase | | 16,287,758 | 15,414,988 | (872,770) |
| Securities loaned | | 1,964,682 | 2,142,323 | 177,641 |
| Other secured borrowings | | 393,420 | 386,213 | (7,207) |
| Total collateralized financing | | 18,645,860 | 17,943,524 | (702,336) |
| Trading liabilities | | 11,378,828 | 13,875,188 | 2,496,360 |
| Other liabilities | | 1,456,598 | 1,630,504 | 173,906 |
| Long-term borrowings | | 13,373,678 | 14,896,552 | 1,522,874 |
| Total liabilities | | 53,221,171 | 58,120,581 | 4,899,410 |
| Equity | | | | |
| NHI shareholders' equity: | | | | |
| Common stock | | | | |
| Authorized - 6,000,000,000 shares | | | | |
| Issued - 3,163,562,601 shares as of March 31, 2025 and 3,163,562,601 shares as of December 31, 2025 | | | | |
| Outstanding - 2,956,210,965 shares as of March 31, 2025 and 2,933,854,900 shares as of December 31, 2025 | | 594,493 | 594,493 | — |
| Additional paid-in capital | | 704,877 | 694,527 | (10,350) |
| Retained earnings | | 1,867,379 | 2,067,359 | 199,980 |
| Accumulated other comprehensive income (loss) | | 447,808 | 466,744 | 18,936 |
| Total NHI shareholders' equity before treasury stock | | 3,614,557 | 3,823,123 | 208,566 |
| Common stock held in treasury, at cost - | | | | |
| 207,351,636 shares as of March 31, 2025 and 229,707,701 shares as of December 31, 2025 | | (143,678) | (171,306) | (27,628) |
| Total NHI shareholders' equity | | 3,470,879 | 3,651,817 | 180,938 |
| Noncontrolling interests | | 110,120 | 162,775 | 52,655 |
| Total equity | | 3,580,999 | 3,814,592 | 233,593 |
| Total liabilities and equity | | 56,802,170 | 61,935,173 | 5,133,003 |

(2) Consolidated Statements of Income

| | Millions of yen | | % Change |
|---|---------------------------|-------------------------|-----------|
| | For the nine months ended | | (B-A)/(A) |
| | December 31, 2024(A) | December 31, 2025(B) | |
| Revenue: | | | |
| Commissions | 306,743 | 324,859 | 5.9 |
| Fees from investment banking | 158,961 | 141,956 | (10.7) |
| Asset management and portfolio service fees | 281,390 | 318,006 | 13.0 |
| Net gain on trading | 421,718 | 504,925 | 19.7 |
| Gain on private equity and debt investments | 6,392 | 12,264 | 91.9 |
| Interest and dividends | 2,296,967 | 2,014,860 | (12.3) |
| Gain on investments in equity securities | 498 | 8,476 | — |
| Other | 184,720 | 220,383 | 19.3 |
| Total revenue | 3,657,389 | 3,545,729 | (3.1) |
| Interest expense | 2,217,639 | 1,955,197 | (11.8) |
| Net revenue | 1,439,750 | 1,590,532 | 10.5 |
| Non-interest expenses: | | | |
| Compensation and benefits | 560,069 | 602,128 | 7.5 |
| Commissions and floor brokerage | 132,599 | 145,966 | 10.1 |
| Information processing and communications | 166,941 | 179,882 | 7.8 |
| Occupancy and related depreciation | 52,330 | 51,101 | (2.3) |
| Business development expenses | 19,360 | 24,257 | 25.3 |
| Other | 134,231 | 155,050 | 15.5 |
| Total non-interest expenses | 1,065,530 | 1,158,384 | 8.7 |
| Income before income taxes | 374,220 | 432,148 | 15.5 |
| Income tax expense | 100,939 | 134,335 | 33.1 |
| Net income | 273,281 | 297,813 | 9.0 |
| Less: Net income attributable to noncontrolling interests | 4,515 | 9,617 | 113.0 |
| Net income attributable to NHI shareholders | 268,766 | 288,196 | 7.2 |
| Per share of common stock: | | | |
| | Yen | | % Change |
| Basic- | | | |
| Net income attributable to NHI shareholders per share | 90.95 | 97.73 | 7.5 |
| Diluted- | | | |
| Net income attributable to NHI shareholders per share | 87.66 | 94.67 | 8.0 |

(3) Consolidated Statements of Comprehensive Income

| | Millions of yen | | % Change |
|---|---------------------------|-------------------------|-----------|
| | For the nine months ended | | (B-A)/(A) |
| | December 31, 2024(A) | December 31, 2025(B) | |
| Net income | 273,281 | 297,813 | 9.0 |
| Other comprehensive income (loss): | | | |
| Cumulative translation adjustments: | | | |
| Cumulative translation adjustments | 64,223 | 113,391 | 76.6 |
| Deferred income taxes | 860 | 38 | (95.6) |
| Total | 65,083 | 113,429 | 74.3 |
| Defined benefit pension plans: | | | |
| Pension liability adjustment | 771 | (4,286) | — |
| Deferred income taxes | (209) | (113) | — |
| Total | 562 | (4,399) | — |
| Non-trading debt securities: | | | |
| Net unrealized gain (loss) on non-trading debt securities | (575) | (1,981) | — |
| Deferred income taxes | 178 | 624 | 250.6 |
| Total | (397) | (1,357) | — |
| Own credit adjustments: | | | |
| Own credit adjustments | 8,894 | (101,730) | — |
| Deferred income taxes | (3,632) | 18,796 | — |
| Total | 5,262 | (82,934) | — |
| Total other comprehensive income (loss) | 70,510 | 24,739 | (64.9) |
| Comprehensive income | 343,791 | 322,552 | (6.2) |
| Less: Comprehensive income attributable to noncontrolling interests | 6,193 | 15,420 | 149.0 |
| Comprehensive income attributable to NHI shareholders | 337,598 | 307,132 | (9.0) |

(4) Changes in Accounting Policies

Intangibles—Goodwill and Other—Crypto Asset: Accounting for and Disclosure of Crypto Assets

In December 2023, the Financial Accounting Standards Board issued Accounting Standards Updates (“ASU”) No. 2023-08 “*Intangibles—Goodwill and Other—Crypto Asset: Accounting for and Disclosure of Crypto Assets*” which requires all in-scope crypto assets be subsequently measured at fair value at each reporting period through earnings. The ASU requires presentation of in-scope crypto assets separately from other intangible assets in the balance sheet and any changes from the remeasurement of in-scope crypto assets separately from changes in the carrying amounts of other intangible assets in the income statement. The ASU also introduces new disclosure requirements for in-scope crypto assets applicable to all entities. Nomura has applied this new accounting policy based on a modified retrospective approach from April 1, 2025. These accounting changes have not had a material impact on Nomura's consolidated financial statements.

(5) Segment Information – Operating Segment

Nomura’s Chief Operating Decision Maker is the Executive Management Board (the “EMB”) which is the management function primarily responsible for assessing performance of and allocating resources to the business segments. The EMB reviews business segment results including Net revenue, Non-interest expenses, and Income before income taxes on a regular basis. The EMB uses these measures along with certain segment-specific Key Performance Indicators (KPIs) and budgets to evaluate segment performance and to make key operating decisions, including resource and capital allocations. Business segments’ information on total assets is not disclosed as EMB does not consider such information for its operating decisions and therefore, it is not reported.

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

| | Millions of yen | | % Change |
|--|---------------------------|--------------------------|-----------|
| | For the nine months ended | | |
| | December 31, 2024 (A) | December 31, 2025 (B) | (B-A)/(A) |
| Net revenue | | | |
| Business segment information: | | | |
| Wealth Management | 333,628 | 354,759 | 6.3 |
| Investment Management | 149,468 | 172,305 | 15.3 |
| Wholesale | 798,750 | 854,154 | 6.9 |
| Banking | 35,751 | 39,392 | 10.2 |
| Subtotal | 1,317,597 | 1,420,610 | 7.8 |
| Other | 123,528 | 165,633 | 34.1 |
| Net revenue | 1,441,125 | 1,586,243 | 10.1 |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (1,375) | 4,289 | — |
| Net revenue | 1,439,750 | 1,590,532 | 10.5 |
| Non-interest expenses (*1) | | | |
| Business segment information: | | | |
| Wealth Management | 203,370 | 211,981 | 4.2 |
| Investment Management | 75,416 | 102,128 | 35.4 |
| Wholesale | 669,974 | 696,817 | 4.0 |
| Banking | 22,444 | 28,423 | 26.6 |
| Subtotal | 971,204 | 1,039,349 | 7.0 |
| Other | 94,326 | 119,035 | 26.2 |
| Non-interest expenses | 1,065,530 | 1,158,384 | 8.7 |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | — | — | — |
| Non-interest expenses | 1,065,530 | 1,158,384 | 8.7 |
| Income (loss) before income taxes | | | |
| Business segment information: | | | |
| Wealth Management | 130,258 | 142,778 | 9.6 |
| Investment Management | 74,052 | 70,177 | (5.2) |
| Wholesale | 128,776 | 157,337 | 22.2 |
| Banking | 13,307 | 10,969 | (17.6) |
| Subtotal | 346,393 | 381,261 | 10.1 |
| Other (*2) | 29,202 | 46,598 | 59.6 |
| Income (loss) before income taxes | 375,595 | 427,859 | 13.9 |
| Reconciliation items: | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | (1,375) | 4,289 | — |
| Income (loss) before income taxes | 374,220 | 432,148 | 15.5 |

(*1) Includes primarily personnel expenses, occupancy, technology, and professional fees.

(*2) **Major components**

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

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

| | Millions of yen | | % Change |
|--|---------------------------|--------------------------|-----------|
| | For the nine months ended | | |
| | December 31, 2024 (A) | December 31, 2025 (B) | (B-A)/(A) |
| Net gain (loss) related to economic hedging transactions | (8,041) | (74) | — |
| Realized gain (loss) on investments in equity securities held for operating purposes | 1,141 | 3,343 | 193.0 |
| Equity in earnings of affiliates | 41,551 | 42,411 | 2.1 |
| Corporate items | (767) | (36,448) | — |
| Other | (4,682) | 37,366 | — |
| Total | 29,202 | 46,598 | 59.6 |

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

(6) Significant Changes in Equity

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

| | Millions of yen |
|--|--|
| | For the nine months ended December 31, 2025 |
| Common stock | |
| Balance at beginning of year | 594,493 |
| Balance at end of period | 594,493 |
| Additional paid-in capital | |
| Balance at beginning of year | 704,877 |
| Stock-based compensation awards | (10,335) |
| Changes in an affiliated company's interests | (15) |
| Balance at end of period | 694,527 |
| Retained earnings | |
| Balance at beginning of year | 1,867,379 |
| Net income attributable to NHI shareholders | 288,196 |
| Cash dividends | (79,207) |
| Loss on disposal of treasury stock | (9,009) |
| Balance at end of period | 2,067,359 |
| Accumulated other comprehensive income (loss) | |
| Cumulative translation adjustments | |
| Balance at beginning of year | 407,977 |
| Net change during the period | 107,626 |
| Balance at end of period | 515,603 |
| Defined benefit pension plans | |
| Balance at beginning of year | (7,105) |
| Pension liability adjustment | (4,399) |
| Balance at end of period | (11,504) |
| Non-trading debt securities | |
| Balance at beginning of year | (1,147) |
| Net unrealized loss on non-trading debt securities | (1,357) |
| Balance at end of period | (2,504) |
| Own credit adjustments | |
| Balance at beginning of year | 48,083 |
| Own credit adjustments | (82,934) |
| Balance at end of period | (34,851) |
| Balance at end of period | 466,744 |
| Common stock held in treasury | |
| Balance at beginning of year | (143,678) |
| Repurchases of common stock | (60,015) |
| Sale of common stock | 0 |
| Common stock issued to employees | 32,387 |
| Balance at end of period | (171,306) |
| Total NHI shareholders' equity | |
| Balance at end of period | 3,651,817 |
| Noncontrolling interests | |
| Balance at beginning of year | 110,120 |
| Net change during the period | 52,655 |
| Balance at end of period | 162,775 |
| Total equity | |
| Balance at end of period | 3,814,592 |

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

Not applicable.

(8) Note with respect to Consolidated Statements of Cash Flows

The following table shows depreciation and amortization for the nine months ended December 31, 2024 and 2025.

| | Millions of yen | |
|-------------------------------|---------------------------|-------------------|
| | For the nine months ended | |
| | December 31, 2024 | December 31, 2025 |
| Depreciation and amortization | 46,498 | 48,412 |

(9) Significant Subsequent Events

Share buyback Program

On January 30, 2026, the Board of Directors of the Company approved a resolution to set up a share buyback program, pursuant to the company's articles of incorporation set out in accordance with Article 459-1 of the Companies Act of Japan.

(1) Reasons

To use the acquired treasury stock to raise capital efficiency and ensure a flexible capital management policy, and to deliver as stock-based compensation.

(2) Contents of Buyback

1) Type of stock to be purchased

Common Stock

2) Total number of stocks to be purchased

Upper limit of 100 million shares (Approximately 3.2% of issued shares)

3) Total amount of stocks

Maximum of 60,000 million yen

4) Term

February 17, 2026 to September 30, 2026

(Excluding the ten business days following the announcement of quarterly operating results)

5) Method

Purchase on the stock exchange via a trust bank

(The details of the trust agreement, including the timing to start the buyback, will be decided separately by a Representative Executive Officer or the CFO.)

Cancellation of Own Shares

On January 30, 2026, the Board of Directors of the Company approved a resolution to cancel a part of its own shares in accordance with Article 178 of the Companies Act of Japan.

(1) Type of stock to be cancelled

Common Stock

(2) Number of stocks to be cancelled

75 million shares (Approximately 2.4% of issued shares)

(3) Scheduled cancellation date

March 2, 2026

3. Supplementary Information

(1) Consolidated Statements of Income – Quarterly Comparatives

| | Millions of yen | | | | | | | % Change | Millions of yen |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------|--------------------|
| | For the three months ended | | | | | | | | For the year ended |
| | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025(A) | December 31, 2025(B) | (B-A)/(A) | March 31, 2025 |
| Revenue: | | | | | | | | | |
| Commissions | 102,750 | 101,363 | 102,630 | 100,268 | 100,606 | 105,049 | 119,204 | 13.5 | 407,011 |
| Fees from investment banking | 41,251 | 53,335 | 64,375 | 53,273 | 38,357 | 44,554 | 59,045 | 32.5 | 212,234 |
| Asset management and portfolio service fees | 90,333 | 93,848 | 97,209 | 96,806 | 92,855 | 102,487 | 122,664 | 19.7 | 378,196 |
| Net gain on trading | 131,994 | 147,711 | 142,013 | 158,381 | 142,239 | 171,944 | 190,742 | 10.9 | 580,099 |
| Gain on private equity and debt investments | 3,153 | 1,598 | 1,641 | 1,242 | 6,330 | 4,370 | 1,564 | (64.2) | 7,634 |
| Interest and dividends | 788,550 | 762,958 | 745,459 | 630,894 | 649,561 | 652,830 | 712,469 | 9.1 | 2,927,861 |
| Gain (loss) on investments in equity securities | 1,442 | (2,554) | 1,610 | (54) | (377) | 4,365 | 4,488 | 2.8 | 444 |
| Other | 58,412 | 83,307 | 43,001 | 38,544 | 127,017 | 75,614 | 17,752 | (76.5) | 223,264 |
| Total revenue | 1,217,885 | 1,241,566 | 1,197,938 | 1,079,354 | 1,156,588 | 1,161,213 | 1,227,928 | 5.7 | 4,736,743 |
| Interest expense | 763,443 | 758,239 | 695,957 | 626,619 | 633,273 | 645,751 | 676,173 | 4.7 | 2,844,258 |
| Net revenue | 454,442 | 483,327 | 501,981 | 452,735 | 523,315 | 515,462 | 551,755 | 7.0 | 1,892,485 |
| Non-interest expenses: | | | | | | | | | |
| Compensation and benefits | 184,510 | 184,671 | 190,888 | 172,321 | 186,310 | 195,079 | 220,739 | 13.2 | 732,390 |
| Commissions and floor brokerage | 43,629 | 45,325 | 43,645 | 44,853 | 44,778 | 47,191 | 53,997 | 14.4 | 177,452 |
| Information processing and communications | 55,769 | 56,741 | 54,431 | 60,077 | 57,164 | 59,202 | 63,516 | 7.3 | 227,018 |
| Occupancy and related depreciation | 17,635 | 16,810 | 17,885 | 17,836 | 15,965 | 17,283 | 17,853 | 3.3 | 70,166 |
| Business development expenses | 6,572 | 5,981 | 6,807 | 7,695 | 6,992 | 7,272 | 9,993 | 37.4 | 27,055 |
| Other | 43,396 | 40,789 | 50,046 | 52,209 | 51,824 | 52,790 | 50,436 | (4.5) | 186,440 |
| Total non-interest expenses | 351,511 | 350,317 | 363,702 | 354,991 | 363,033 | 378,817 | 416,534 | 10.0 | 1,420,521 |
| Income before income taxes | 102,931 | 133,010 | 138,279 | 97,744 | 160,282 | 136,645 | 135,221 | (1.0) | 471,964 |
| Income tax expense | 31,498 | 35,304 | 34,137 | 23,770 | 52,808 | 40,852 | 40,675 | (0.4) | 124,709 |
| Net income | 71,433 | 97,706 | 104,142 | 73,974 | 107,474 | 95,793 | 94,546 | (1.3) | 347,255 |
| Less: Net income (loss) attributable to noncontrolling interests | 2,495 | (681) | 2,701 | 2,004 | 2,909 | 3,715 | 2,993 | (19.4) | 6,519 |
| Net income attributable to NHI shareholders | 68,938 | 98,387 | 101,441 | 71,970 | 104,565 | 92,078 | 91,553 | (0.6) | 340,736 |
| Per share of common stock: | | | | Yen | | | | % Change | Yen |
| Basic- | | | | | | | | | |
| Net income attributable to NHI shareholders per share | 23.33 | 33.30 | 34.32 | 24.35 | 35.19 | 31.34 | 31.21 | (0.4) | 115.30 |
| Diluted- | | | | | | | | | |
| Net income attributable to NHI shareholders per share | 22.36 | 32.26 | 33.08 | 23.39 | 34.04 | 30.49 | 30.19 | (1.0) | 111.03 |

(2) Business Segment Information – Quarterly Comparatives

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

| | Millions of yen | | | | | | | % Change | Millions of yen |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------|--------------------|
| | For the three months ended | | | | | | | | For the year ended |
| | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025(A) | December 31, 2025(B) | (B-A)/(A) | March 31, 2025 |
| Net revenue | | | | | | | | | |
| Business segment information: | | | | | | | | | |
| Wealth Management | 109,716 | 112,301 | 111,611 | 99,923 | 105,796 | 116,475 | 132,488 | 13.7 | 433,551 |
| Investment Management | 47,670 | 56,087 | 45,711 | 43,005 | 50,574 | 60,825 | 60,906 | 0.1 | 192,473 |
| Wholesale | 244,846 | 263,381 | 290,523 | 259,188 | 261,072 | 279,183 | 313,899 | 12.4 | 1,057,938 |
| Banking | 11,232 | 12,245 | 12,274 | 11,421 | 12,845 | 12,851 | 13,696 | 6.6 | 47,172 |
| Subtotal | 413,464 | 444,014 | 460,119 | 413,537 | 430,287 | 469,334 | 520,989 | 11.0 | 1,731,134 |
| Other | 39,739 | 42,545 | 41,244 | 39,372 | 93,160 | 44,366 | 28,107 | (36.6) | 162,900 |
| Net revenue | 453,203 | 486,559 | 501,363 | 452,909 | 523,447 | 513,700 | 549,096 | 6.9 | 1,894,034 |
| Reconciliation items: | | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 1,239 | (3,232) | 618 | (174) | (132) | 1,762 | 2,659 | 50.9 | (1,549) |
| Net revenue | 454,442 | 483,327 | 501,981 | 452,735 | 523,315 | 515,462 | 551,755 | 7.0 | 1,892,485 |
| Non-interest expenses (*1) | | | | | | | | | |
| Business segment information: | | | | | | | | | |
| Wealth Management | 68,517 | 68,061 | 66,792 | 63,999 | 67,041 | 70,952 | 73,988 | 4.3 | 267,369 |
| Investment Management | 24,491 | 24,152 | 26,773 | 27,466 | 29,047 | 30,114 | 42,967 | 42.7 | 102,882 |
| Wholesale | 223,725 | 218,087 | 228,162 | 221,682 | 219,164 | 226,043 | 251,610 | 11.3 | 891,656 |
| Banking | 7,200 | 7,632 | 7,612 | 8,371 | 9,231 | 9,671 | 9,521 | (1.6) | 30,815 |
| Subtotal | 323,933 | 317,932 | 329,339 | 321,518 | 324,483 | 336,780 | 378,086 | 12.3 | 1,292,722 |
| Other | 27,578 | 32,385 | 34,363 | 33,473 | 38,550 | 42,037 | 38,448 | (8.5) | 127,799 |
| Non-interest expenses | 351,511 | 350,317 | 363,702 | 354,991 | 363,033 | 378,817 | 416,534 | 10.0 | 1,420,521 |
| Reconciliation items: | | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | — | — | — | — | — | — | — | — | — |
| Non-interest expenses | 351,511 | 350,317 | 363,702 | 354,991 | 363,033 | 378,817 | 416,534 | 10.0 | 1,420,521 |
| Income (loss) before income taxes | | | | | | | | | |
| Business segment information: | | | | | | | | | |
| Wealth Management | 41,199 | 44,240 | 44,819 | 35,924 | 38,755 | 45,523 | 58,500 | 28.5 | 166,182 |
| Investment Management | 23,179 | 31,935 | 18,938 | 15,539 | 21,527 | 30,711 | 17,939 | (41.6) | 89,591 |
| Wholesale | 21,121 | 45,294 | 62,361 | 37,506 | 41,908 | 53,140 | 62,289 | 17.2 | 166,282 |
| Banking | 4,032 | 4,613 | 4,662 | 3,050 | 3,614 | 3,180 | 4,175 | 31.3 | 16,357 |
| Subtotal | 89,531 | 126,082 | 130,780 | 92,019 | 105,804 | 132,554 | 142,903 | 7.8 | 438,412 |
| Other (*2) | 12,161 | 10,160 | 6,881 | 5,899 | 54,610 | 2,329 | (10,341) | — | 35,101 |
| Income (loss) before income taxes | 101,692 | 136,242 | 137,661 | 97,918 | 160,414 | 134,883 | 132,562 | (1.7) | 473,513 |
| Reconciliation items: | | | | | | | | | |
| Unrealized gain (loss) on investments in equity securities held for operating purposes | 1,239 | (3,232) | 618 | (174) | (132) | 1,762 | 2,659 | 50.9 | (1,549) |
| Income (loss) before income taxes | 102,931 | 133,010 | 138,279 | 97,744 | 160,282 | 136,645 | 135,221 | (1.0) | 471,964 |

(*1) Includes primarily personnel expenses, occupancy, technology, and professional fees.

(*2) Major components

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

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

| | Millions of yen | | | | | | | % Change | Millions of yen |
|--|----------------------------|-----------------------|----------------------|-------------------|------------------|--------------------------|-------------------------|-----------|--------------------|
| | For the three months ended | | | | | | | | For the year ended |
| | June 30, 2024 | September 30, 2024 | December 31, 2024 | March 31, 2025 | June 30, 2025 | September 30, 2025(A) | December 31, 2025(B) | (B-A)/(A) | March 31, 2025 |
| Net gain (loss) related to economic hedging transactions | (2,853) | 1,826 | (7,014) | 2,232 | 1,067 | (166) | (975) | — | (5,809) |
| Realized gain (loss) on investments in equity securities held for operating purposes | — | 496 | 645 | 334 | 5 | 2,209 | 1,129 | (48.9) | 1,475 |
| Equity in earnings of affiliates | 14,800 | 11,551 | 15,200 | 9,670 | 12,321 | 12,448 | 17,642 | 41.7 | 51,221 |
| Corporate items | 5,519 | (5,332) | (954) | (5,117) | (11,637) | (15,181) | (9,630) | — | (5,884) |
| Other | (5,305) | 1,619 | (996) | (1,220) | 52,854 | 3,019 | (18,507) | — | (5,902) |
| Total | 12,161 | 10,160 | 6,881 | 5,899 | 54,610 | 2,329 | (10,341) | — | 35,101 |

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

(3) Other

Quarterly financial information for Nomura Securities Co., Ltd. can be found at the following URL.

https://www.nomuraholdings.com/en/company/group/nsc/nsc/main/019/teaserItems4/0/linkList/0/link/2026_3q.pdf

[Translation]
Independent Auditor's Interim Review Report

February 10, 2026

The Board of Directors
Nomura Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo office, Japan

Toyohiro Fukata
Certified Public Accountant
Designated and Engagement Partner

Shinichi Hayashi
Certified Public Accountant
Designated and Engagement Partner

Mitsuhiro Nagao
Certified Public Accountant
Designated and Engagement Partner

Toshiro Kuwata
Certified Public Accountant
Designated and Engagement Partner

Auditor's Conclusion

We have reviewed the accompanying quarterly consolidated financial statements of Nomura Holdings, Inc. and its subsidiaries (the Group), which comprise the consolidated balance sheets, consolidated statements of income, consolidated statements of comprehensive income for the nine-month period ended December 31, 2025, and notes to the quarterly consolidated financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements are not prepared, in all material respects, in accordance with Article 5, Paragraph 4 of the Tokyo Stock Exchange, Inc's and the Nagoya Stock Exchange, Inc's Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, as disclosed in the quarterly consolidated financial statements.

Basis for Auditor's Conclusion

We conducted our review in accordance with review standards for interim financial statements generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our review of the quarterly consolidated financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained provides a basis for our conclusion.

Responsibilities of Management and the Audit Committee for the Quarterly Consolidated Financial Statements

Management is responsible for the preparation of the quarterly consolidated financial statements in accordance with Article 5, Paragraph 4 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards and for the internal controls as management determines are necessary to enable the preparation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the quarterly consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, including the disclosures related to matters of going concern, as required by Article 5, Paragraph 4 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Review of the Quarterly Consolidated Financial Statements

Our responsibility is to independently express a conclusion on the quarterly consolidated financial statements in the interim review report based on our review. As part of a review in accordance with review standards for interim financial statements generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the review. We also:

- Make inquiries, primarily of management and persons responsible for financial and accounting matters and apply analytical

and other interim review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

- Conclude based on the evidence obtained whether anything has come to our attention that causes us to believe that the quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 4 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, should we determine that a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. Additionally, if we conclude that a material uncertainty exists, we are required to draw attention in our auditor's interim review report to the related disclosures in the quarterly consolidated financial statements or, if such disclosures are inadequate, to modify our conclusion. Our conclusions are based on the evidence obtained up to the date of our auditor's interim review report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether anything has come to our attention that causes us to believe that the overall presentation and disclosure of the quarterly consolidated financial statements are not prepared in accordance with Article 5, Paragraph 4 of the Standards, applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards.
- Obtain evidence regarding the financial information of the Group as a basis for expressing a conclusion on the quarterly consolidated financial statements. We are responsible for the direction, supervision and review of the documentation of the interim review. We remain solely responsible for our conclusion.

We communicate with the Audit Committee regarding the planned scope and timing of the review and significant review findings.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our review of the quarterly consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

*1. The Company maintains the original of the Independent Auditor's Interim Review Report above.

*2. XBRL data and HTML data are not included in the scope of the interim review.

(Note)

The original Independent Auditor's Interim Review Report related to the quarterly consolidated financial statements is in Japanese. This English translation is prepared only for readers' convenience. Ernst & Young ShinNihon LLC have not applied any such procedures, nor have they performed an audit on the English language version of the quarterly consolidated financial statements for the above-mentioned period.