

# 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

### ■ ROE<sup>1</sup>: 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 income<sup>2</sup>: Y91.6bn (-1% QoQ); EPS<sup>3</sup>: Y30.19; ROE<sup>1</sup>: 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 taxes<sup>4</sup>: Y142.9bn (+8% QoQ)

Highest level in 18-and-a-half years, since FY2007/08 1Q<sup>5</sup>

#### ■ 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 1<sup>st</sup> 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 high<sup>6</sup> for the second consecutive quarter
- Investment Banking revenue rose across all major regions. Revenue rose to all-time high<sup>6</sup>, partly thanks to recovery in Japan ECM deals

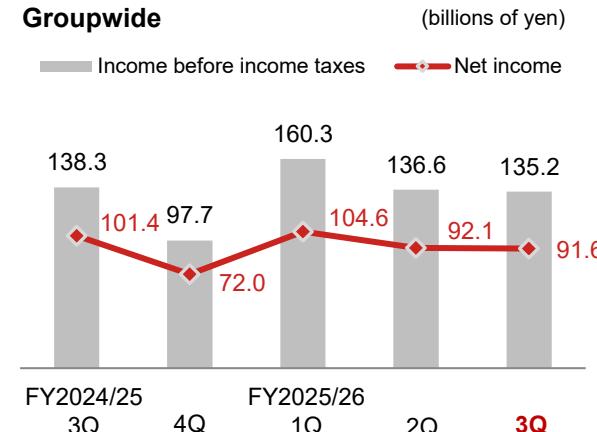
#### ■ Banking:

- 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

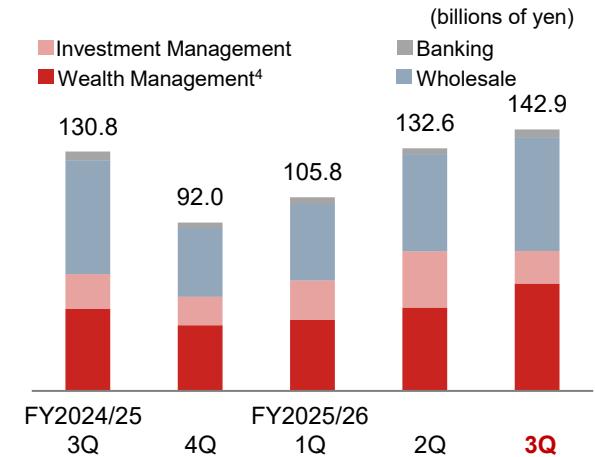
### ■ Shareholder returns – Share buyback

- Number of Shares: 100 million shares (MAX)
- Value: Y60bn (MAX)
- Period: 17<sup>th</sup> of February, 2026 – 30<sup>th</sup> of September

## Income before income taxes and net income<sup>2</sup>



## Four segment income before income taxes<sup>4</sup>



1. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.

2. Net income (loss) attributable to Nomura Holdings shareholders per share.

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.

2. Net income (loss) attributable to Nomura Holdings shareholders.

6. A record quarter since comparisons possible in FY2016/17

## Executive summary (2/2)

### FY2025/26 1Q-3Q highlights

- Income before income taxes: Y432.1bn (+15% YoY); Net income<sup>1</sup>: Y288.2bn (+7% YoY); EPS<sup>2</sup>: Y94.67; ROE<sup>3</sup>: 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
Net revenue	Y1,439.8bn	Y1,590.5bn	10%
Income before income taxes	Y374.2bn	Y432.1bn	15%
Net income <sup>1</sup>	Y268.8bn	Y288.2bn	7%
EPS <sup>2</sup>	Y87.66	Y94.67	8%
ROE <sup>3</sup>	10.4%	10.8%	

Income before income taxes: Segment information <sup>4</sup>	FY2024/25 1Q-3Q	FY2025/26 1Q-3Q	YoY
Wealth Management	Y130.3bn	Y142.8bn	10%
Investment Management	Y74.1bn	Y70.2bn	-5%
Wholesale	Y128.8bn	Y157.3bn	22%
Banking	Y13.3bn	Y11.0bn	-18%
<b>Four segment total</b>	Y346.4bn	Y381.3bn	10%
Other	Y29.2bn	Y46.6bn	60%
Unrealized gain (loss) on investments held for operating purposes	-Y1.4bn	Y4.3bn	-
<b>Income before income taxes</b>	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.

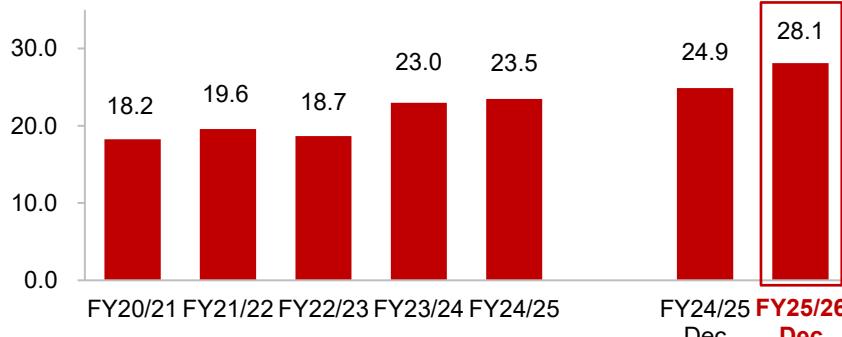
# Trend in stable revenue:

## Building recurring business to expand the revenue base for growth

### Recurring revenue assets and AuM increased with inflows

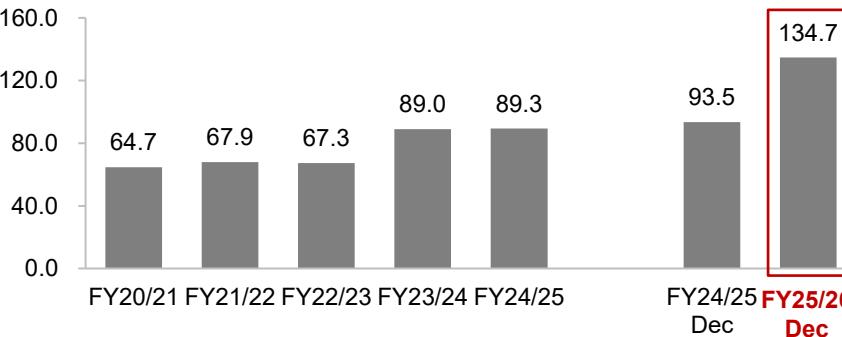
#### Wealth Management (WM)

##### (trillions of yen) Recurring revenue assets



#### Investment Management (IM)

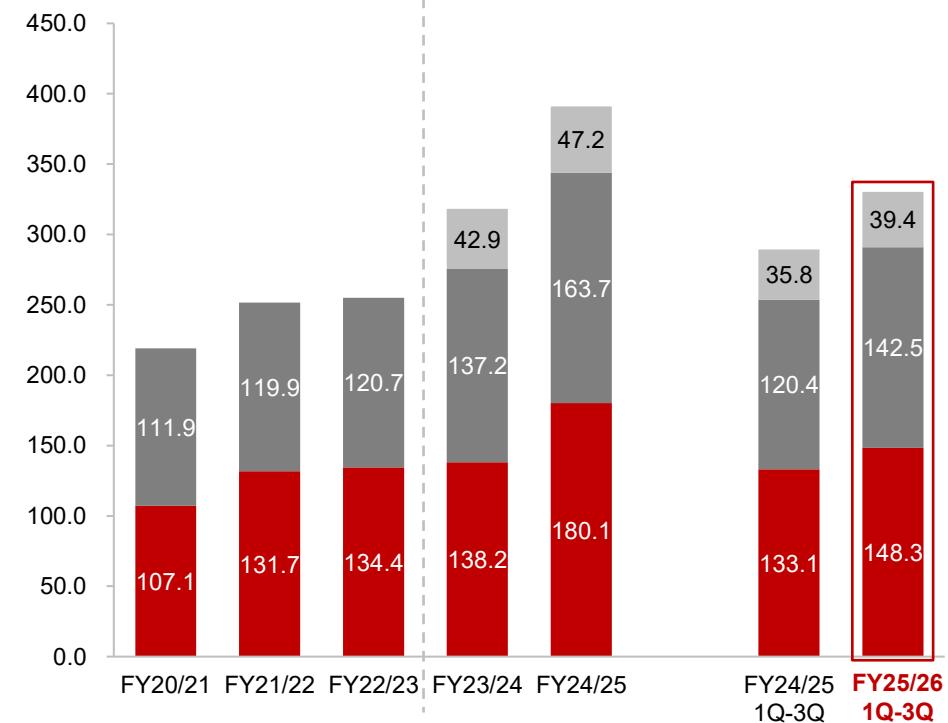
##### (trillions of yen) AuM



### Stable revenue<sup>1</sup> steadily expanding<sup>2</sup>

##### (billions of yen)

###### ■ WM Recurring revenue ■ IM Business revenue ■ Banking revenue



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

(billions of yen, excluding EPS, BPS and ROE)	FY24/25					FY25/26		QoQ	YoY	FY24/25	FY25/26	YoY
	3Q	4Q	1Q	2Q	3Q	1Q-3Q	1Q-3Q			1Q-3Q	1Q-3Q	
<b>Net revenue</b>	502.0	452.7	523.3	515.5	<b>551.8</b>	7%	10%	1,439.8	1,590.5	10%		
<b>Non-interest expenses</b>	363.7	355.0	363.0	378.8	<b>416.5</b>	10%	15%	1,065.5	1,158.4	9%		
<b>Income before income taxes</b>	138.3	97.7	160.3	136.6	<b>135.2</b>	-1%	-2%	374.2	432.1	15%		
<b>Net income<sup>1</sup></b>	101.4	72.0	104.6	92.1	<b>91.6</b>	-1%	-10%	268.8	288.2	7%		
<b>Effective tax rate</b>	24.7%	24.3%	32.9%	29.9%	<b>30.1%</b>			27.0%	31.1%			
<b>EPS<sup>2</sup></b>	¥33.08	¥23.39	¥34.04	¥30.49	<b>¥30.19</b>	-1%	-9%	¥87.66	¥94.67	8%		
<b>BPS<sup>3</sup></b>	¥1,207.81	¥1,174.10	¥1,177.31	¥1,188.05	<b>¥1,244.72</b>	5%	3%	¥1,207.81	¥1,244.72	3%		
<b>ROE<sup>4</sup></b>	11.8%	8.2%	12.0%	10.6%	<b>10.3%</b>			10.4%	10.8%			
<b>Income before income taxes from three international regions<sup>5,6</sup></b>	51.8	28.5	27.5	44.9	<b>16.3</b>	-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 Powai 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			1Q-3Q	1Q-3Q	
<b>Net revenue</b>	Wealth Management <sup>1</sup>	111.6	99.9	105.8	116.5	<b>132.5</b>	14%	19%	333.6	<b>354.8</b>	6%		
	Investment Management	45.7	43.0	50.6	60.8	<b>60.9</b>	0%	33%	149.5	<b>172.3</b>	15%		
	Wholesale	290.5	259.2	261.1	279.2	<b>313.9</b>	12%	8%	798.8	<b>854.2</b>	7%		
	Banking <sup>1</sup>	12.3	11.4	12.8	12.9	<b>13.7</b>	7%	12%	35.8	<b>39.4</b>	10%		
	<b>Subtotal<sup>1</sup></b>	<b>460.1</b>	<b>413.5</b>	<b>430.3</b>	<b>469.3</b>	<b>521.0</b>	<b>11%</b>	<b>13%</b>	<b>1,317.6</b>	<b>1,420.6</b>	<b>8%</b>		
	Other <sup>*1</sup>	41.2	39.4	93.2	44.4	28.1	-37%	-32%	123.5	<b>165.6</b>	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	<b>4.3</b>	-		
	<b>Net revenue</b>	<b>502.0</b>	<b>452.7</b>	<b>523.3</b>	<b>515.5</b>	<b>551.8</b>	<b>7%</b>	<b>10%</b>	<b>1,439.8</b>	<b>1,590.5</b>	<b>10%</b>		
<b>Income (loss) before income taxes</b>	Wealth Management <sup>1</sup>	44.8	35.9	38.8	45.5	<b>58.5</b>	29%	31%	130.3	<b>142.8</b>	10%		
	Investment Management	18.9	15.5	21.5	30.7	<b>17.9</b>	-42%	-5%	74.1	<b>70.2</b>	-5%		
	Wholesale	62.4	37.5	41.9	53.1	<b>62.3</b>	17%	0%	128.8	<b>157.3</b>	22%		
	Banking <sup>1</sup>	4.7	3.1	3.6	3.2	<b>4.2</b>	31%	-10%	13.3	<b>11.0</b>	-18%		
	<b>Subtotal<sup>1</sup></b>	<b>130.8</b>	<b>92.0</b>	<b>105.8</b>	<b>132.6</b>	<b>142.9</b>	<b>8%</b>	<b>9%</b>	<b>346.4</b>	<b>381.3</b>	<b>10%</b>		
	Other <sup>*1</sup>	6.9	5.9	54.6	2.3	-10.3	-	-	29.2	<b>46.6</b>	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	<b>4.3</b>	-		
	<b>Income (loss) before income taxes</b>	<b>138.3</b>	<b>97.7</b>	<b>160.3</b>	<b>136.6</b>	<b>135.2</b>	<b>-1%</b>	<b>-2%</b>	<b>374.2</b>	<b>432.1</b>	<b>15%</b>		

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

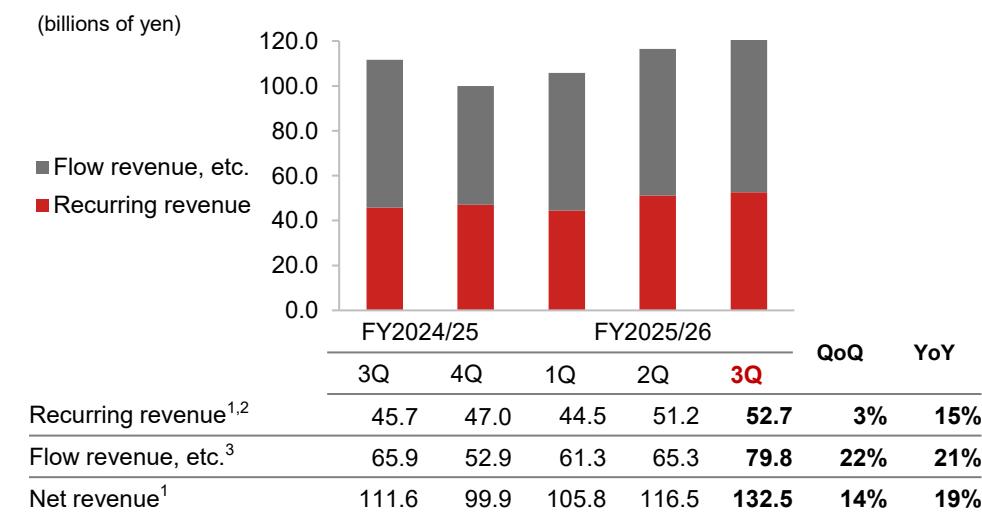
- Loss related to economic hedging (Y-1bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (Y-0.6bn)

# Wealth Management

## Net revenue and income before income taxes<sup>1</sup>

(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 revenue<sup>1</sup>



## 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 ratio<sup>4</sup> 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	FY2025/26
	2Q	3Q
Investment trust net inflows <sup>5</sup>	+Y176.8bn	+Y369.3bn
Discretionary investment net inflows <sup>5</sup>	+Y65.2bn	+Y104.3bn
Net inflows of cash and securities <sup>6</sup>	+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.

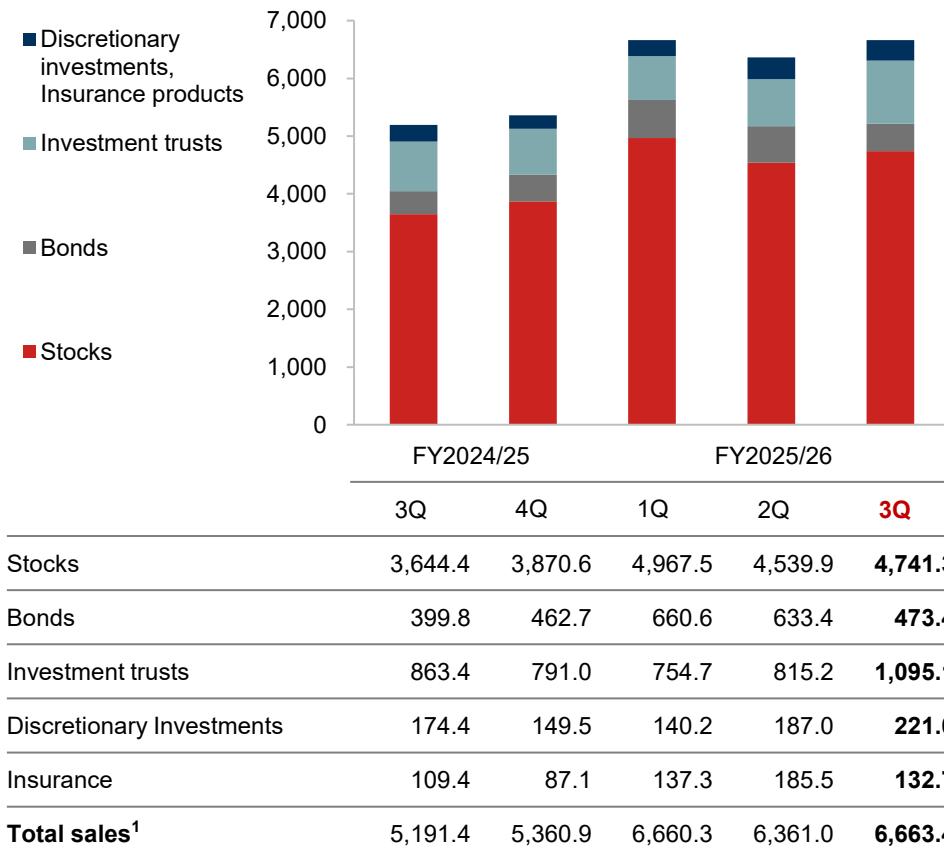
5. Excludes Corporate section.

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

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

## Total sales<sup>1</sup>

(billions of yen)



Total sales<sup>1</sup> were 6,663.4bn, +5% QoQ

Sales remained strong across a wide range of products

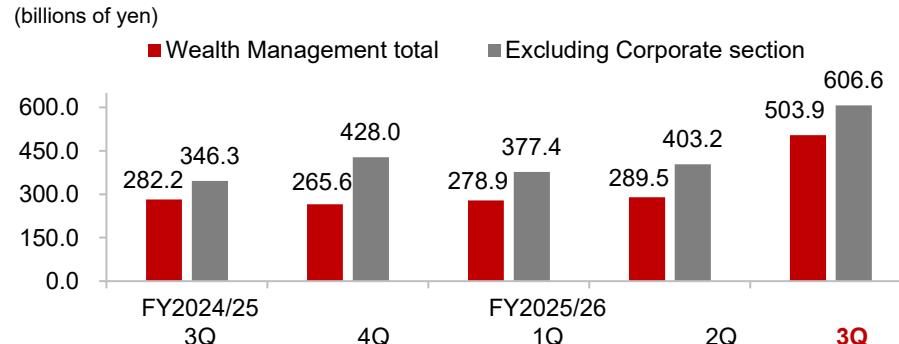
- Stocks: +4% QoQ
  - Growth in Japanese stocks thanks to increase in secondary trades during market correction phases as well as major primary deals
- Bonds: -25% QoQ
  - Demand for Japanese bonds remained firm due to high yen interest rates, while sales were flat
  - Sales of foreign bonds fell on 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.

# Wealth Management: KPI summary

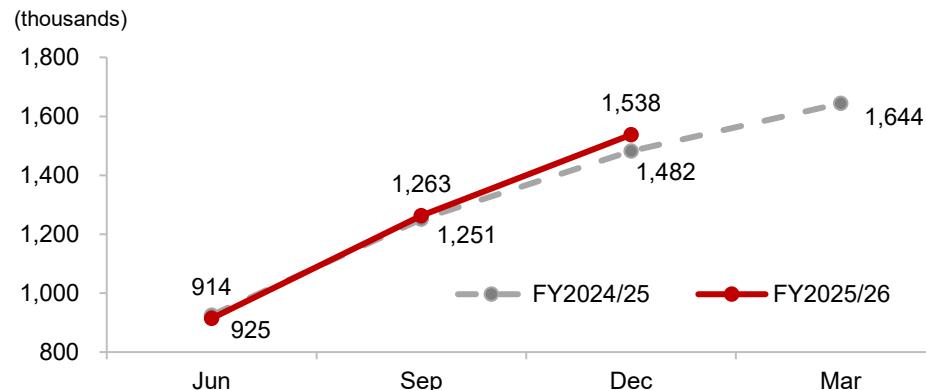
## Net inflows of recurring revenue assets<sup>1</sup>

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



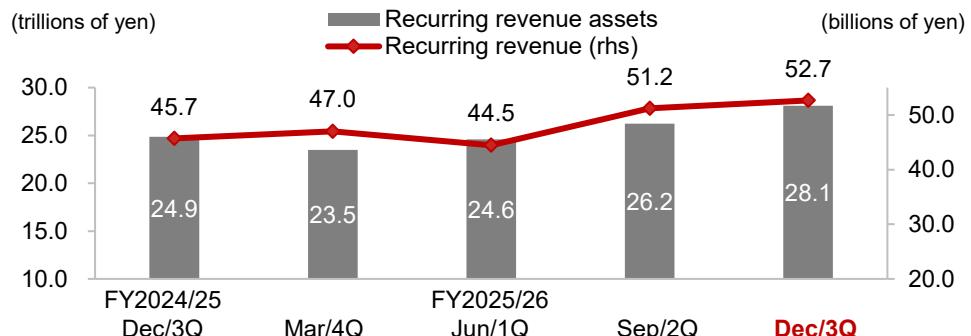
## Flow business clients

- All-time high for end-December



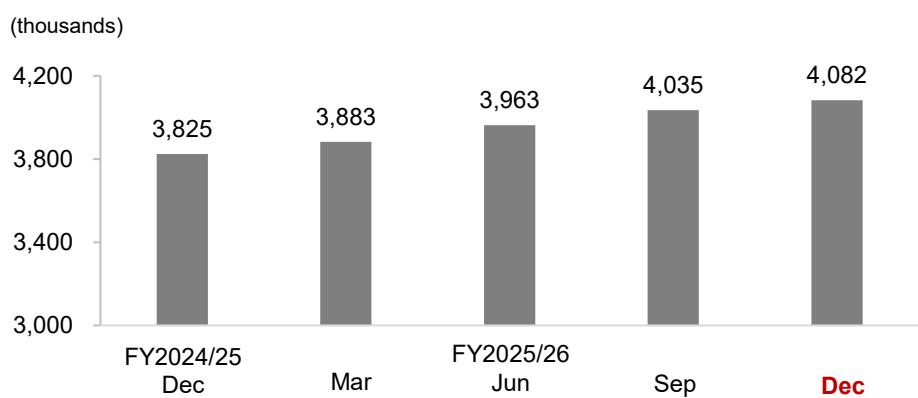
## Recurring revenue assets and recurring revenue<sup>2, 3</sup>

- 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



## 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.).

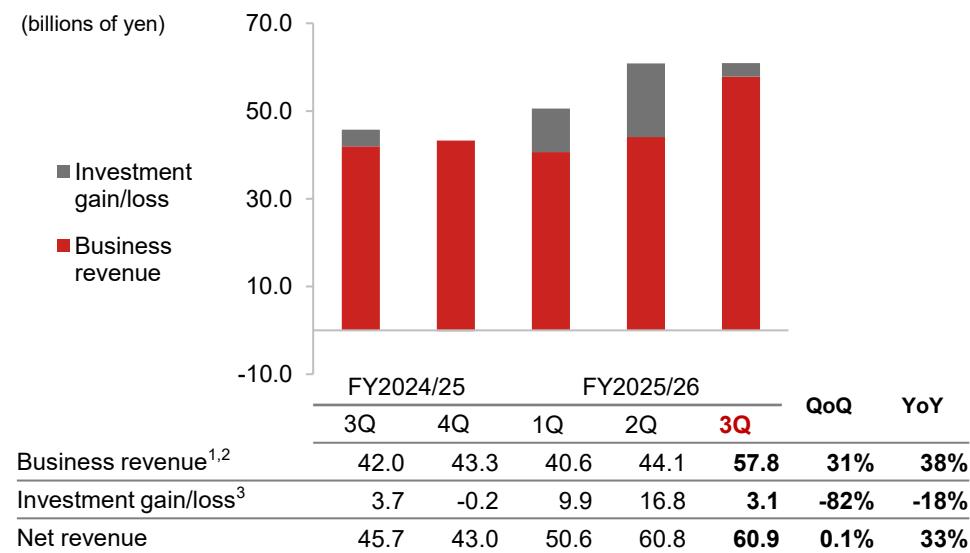
3. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, on Apr. 1, 2025.

# Investment Management

## Net revenue and income before income taxes<sup>1</sup>

(billions of yen)	FY2024/25				FY2025/26		QoQ	YoY
	3Q	4Q	1Q	2Q	3Q			
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%	

## Breakdown of net revenue



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

## Key points

**Net revenue: Y60.9bn (+0.1% QoQ, +33% YoY)**

**Income before income taxes: Y17.9bn (-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 Y134.7trn on market factors and successful acquisition of Macquarie Group
- Costs increased due to the expenses attributable to acquired businesses, amortization of intangible assets<sup>4</sup>, and one-time acquisition-related costs

### Business revenue

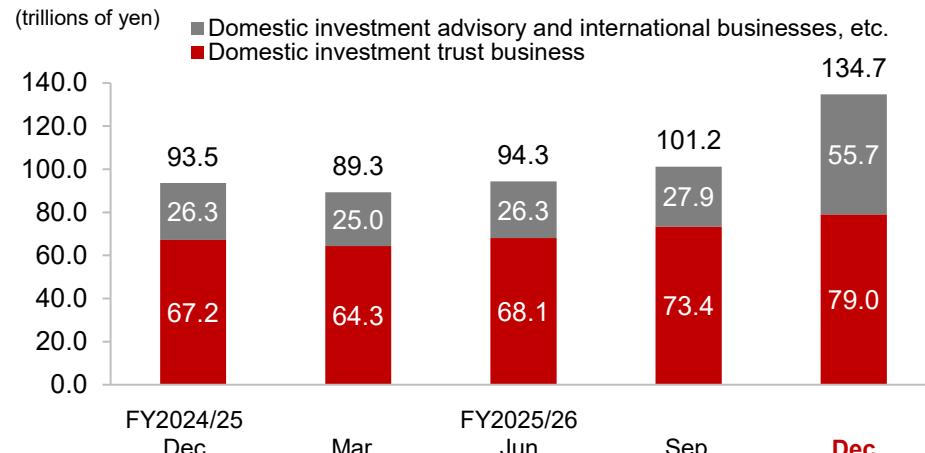
- Net revenue: Y57.8bn (+31% QoQ, +38% YoY)
  - Asset management business continued to deliver solid performance Asset management fees reached all-time high; performance fees additionally rose
    - 11<sup>th</sup> consecutive quarter of net inflows
  - QoQ growth in revenue at aircraft leasing business Nomura Babcock & Brown

### Investment gain/loss

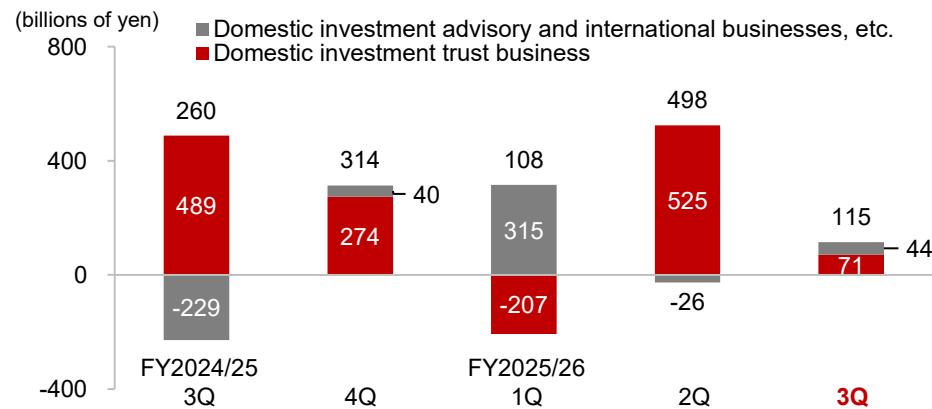
- Net revenue: Y3.1bn (-82% QoQ, -18% YoY)
  - American Century Investments related valuation gain/loss made positive contribution to net revenue, though lower QoQ
  - Revenue from Nomura Capital Partners portfolio companies fell QoQ on lapse of sales gains

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

### Assets under management (net)<sup>1</sup>



### Net inflows<sup>2</sup>



### Assets under management benefit from inclusion of Macquarie Group since 1<sup>st</sup> of December 2025

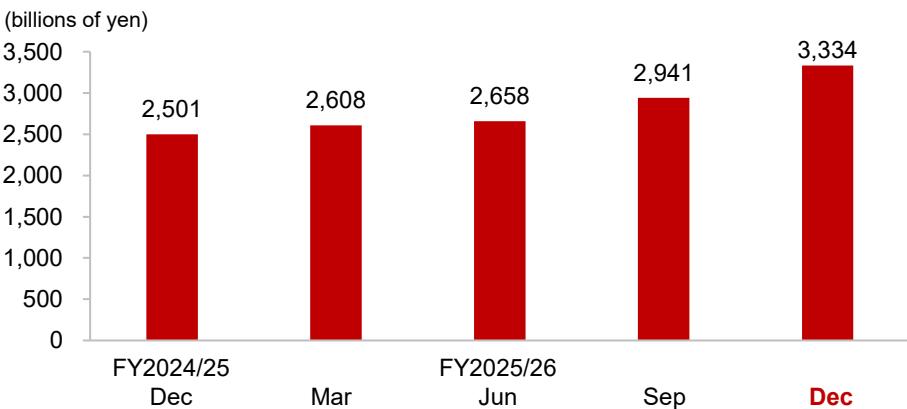
#### Domestic investment trust business

- 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

### Alternative AuM<sup>3</sup>: 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)

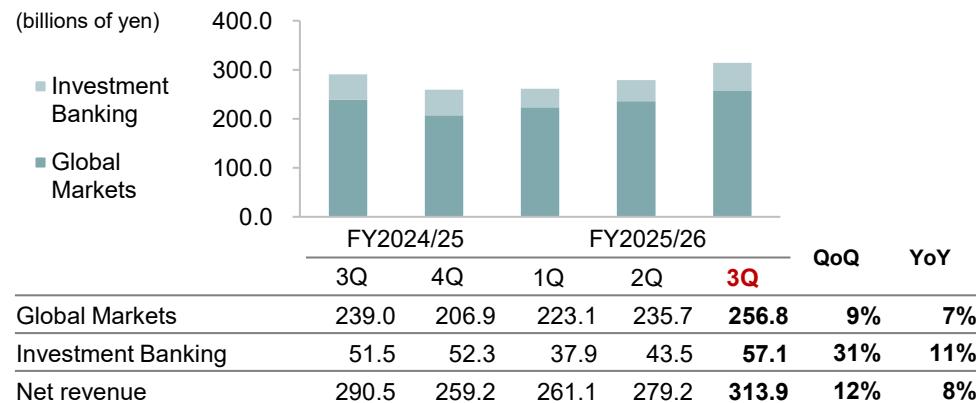
3. Total of Nomura Asset Management alternative AuM and private assets AuM of other asset management companies within Investment Management division

# Wholesale

## Net revenue and income before income taxes

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

## Net revenue by business line



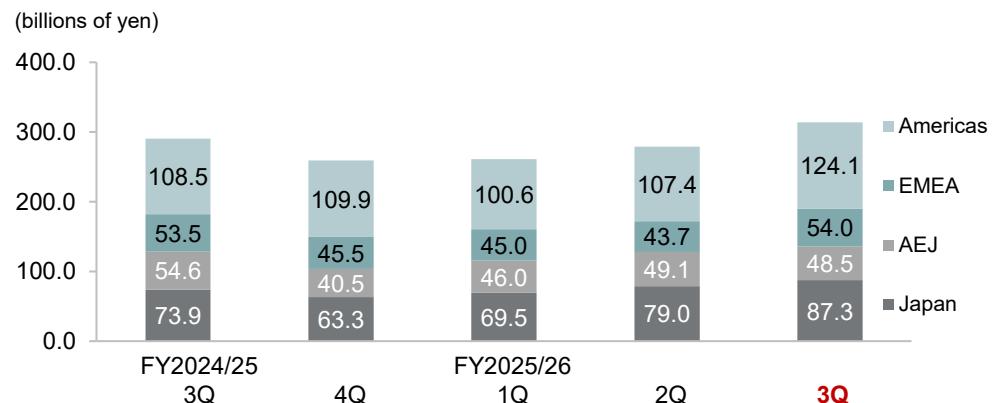
## Key points

**Net revenue: Y313.9bn (+12% QoQ, +8% YoY)**

**Income before income taxes: Y62.3bn (+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 high<sup>2</sup>
  - Revenue in Investment Banking rose to a record high<sup>2</sup>, with growth across all regions
  - By region, revenue rose to a record high<sup>2</sup> in Japan, and also rose in the Americas on strong performance in Rates and Equity Products

## Net revenue by region



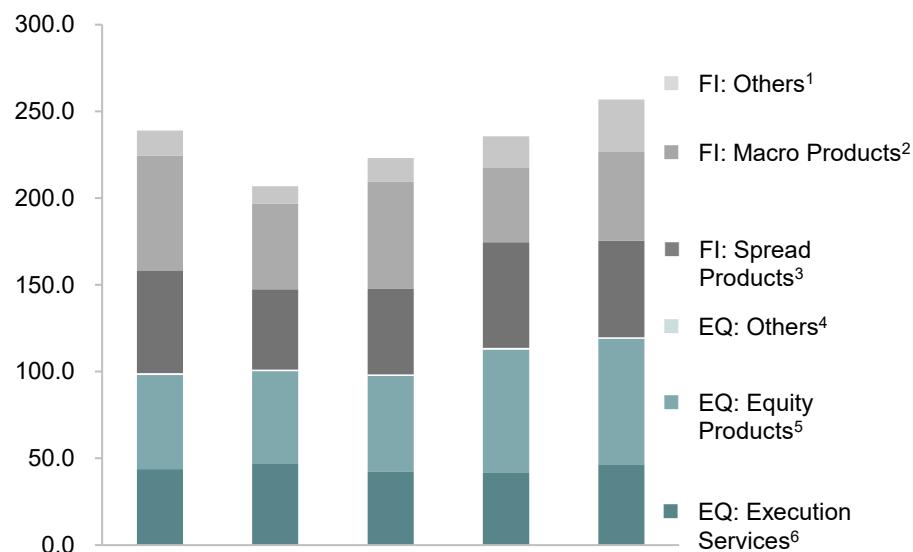
1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated 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

# 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 high<sup>7</sup> driven by robust performance in Execution Services and record-high revenue in Equity Products<sup>7</sup>

### 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 attributed to a particular desk.

4. Businesses run together with Investment Banking, Other gains and losses not attributable to a particular desk.

7. A record quarter since comparisons possible in FY2016/17

2. Rates, FX/EM.

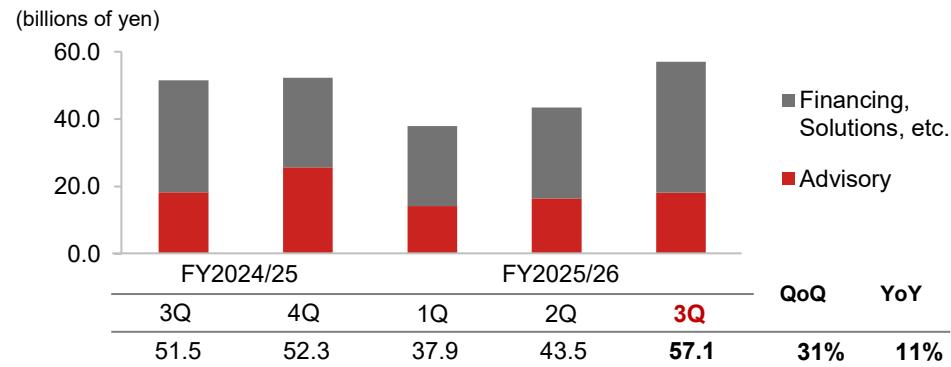
5. Cash and derivatives trading and Prime Services.

3. Credit, Securitized Products.

6. Equities execution business

# Wholesale: Investment Banking

## Net revenue



## Key points

**Net revenue: Y57.1bn (+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.<sup>1</sup>

- 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

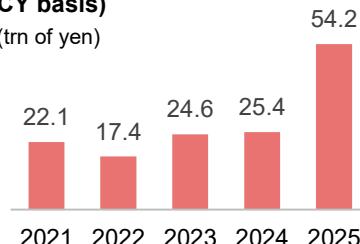
- Sumitomo Corp's deal to take **SCSK** private (Y881.8bn)
- **Sapporo Holdings**' sale of Sapporo Real Estate to KKR and PAG (Y504.7bn)
- **Gutsche Family Investments** and other investors' sale of a stake in Coca-Cola Beverages South Africa to Coca-Cola HBC (Switzerland) (\$3.7bn)
- **Asahi Group**'s 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 (Y1,038.8bn) (announced prior to 3Q, completed in Oct 2025)

### Financing, Solutions, etc.

- **SBI Shinsei Bank**: IPO (Y370.2bn)
- **Toyoda Gosei**: PO (Y115.1bn)
- **Medline (US)**: IPO (\$7.2bn)
- **SoftBank Group**: Retail bonds (Y500bn)/USD-denominated hybrid bonds (\$2.0bn)

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

**Value of Japan-related M&A deals<sup>2</sup> (CY basis)**  
(trn of yen)



#	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 27<sup>th</sup>, 2026), RV: Rank Value

# Banking

## Net revenue and income before income taxes<sup>1</sup>

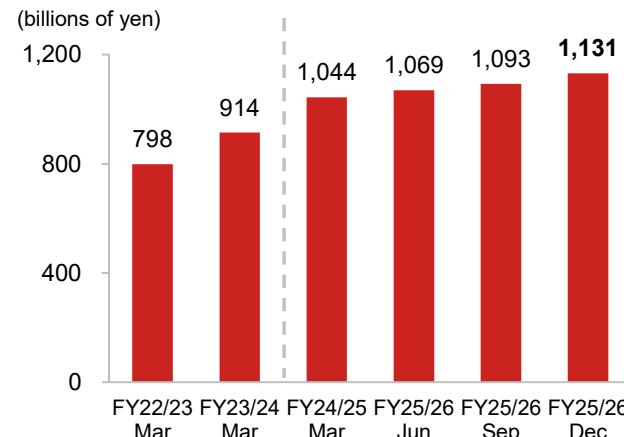
(billions of yen)

	FY2024/25			FY2025/26			QoQ	YoY
	3Q	4Q	1Q	2Q	3Q			
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%	

## Loans Outstanding

(Nomura Trust and Banking)

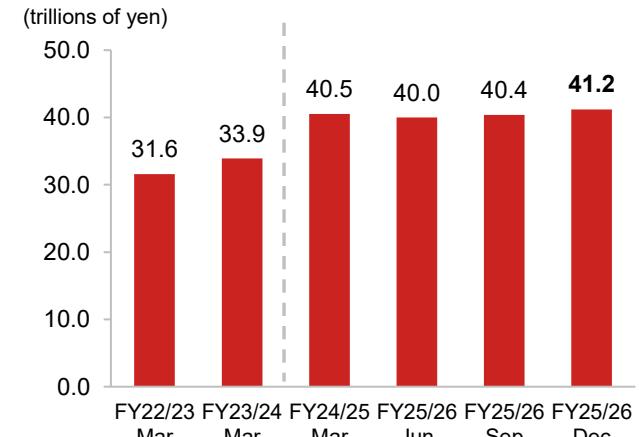
- Steady growth in loans outstanding for Nomura Web loans thanks to increased executions following successful advertising campaign, steady growth in PB loans<sup>2</sup> too



## Investment Trust balance

(Nomura Trust and Banking)<sup>3</sup>

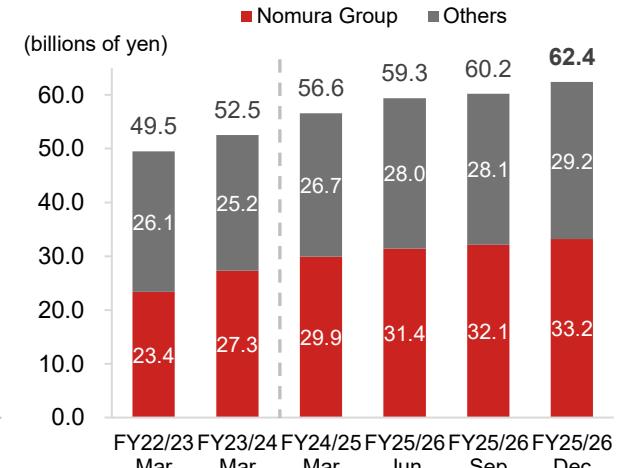
- Investment trust balance rose, reflecting market tailwinds as well as moves to develop trust partners and establishment of new trusts



## Assets under administration

(Nomura Bank Luxembourg)

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

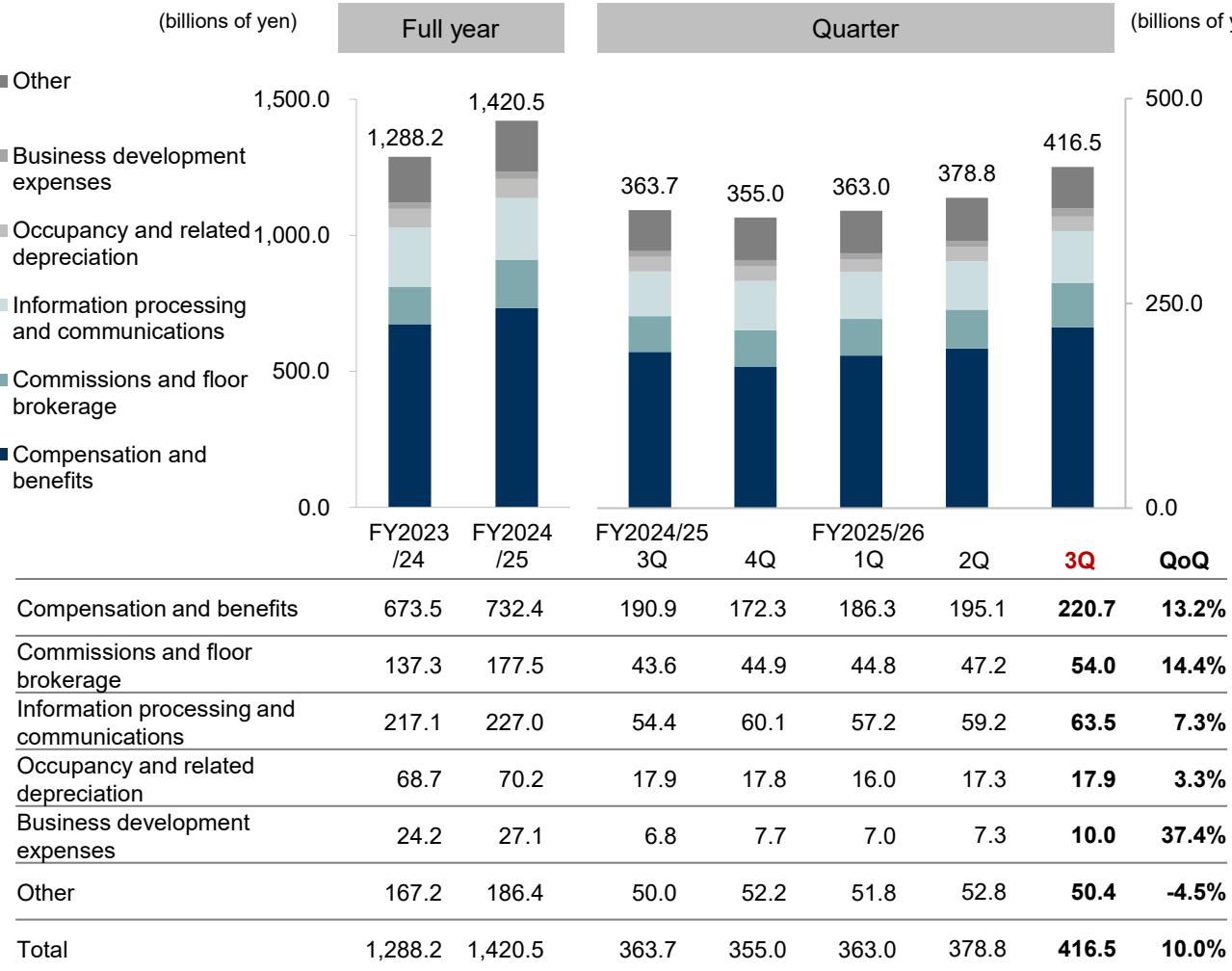


1. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.

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

# Non-interest expenses



## Key points

**Non-interest expenses: Y416.5bn (+10% QoQ)**

- Compensation and benefits (+13% QoQ)
  - Higher bonus provisions in line with performance, increased operating and one-time costs related to the Macquarie Group acquisition
- Commissions and floor brokerage (+14% QoQ)
  - Increase in commissions and floor brokerage fees due to higher trading volumes
- Information processing and communications (+7% QoQ)
  - Increase due to IT service contracts (new contracts and contract renewals)
- Business development expenses (+37% QoQ)
  - Increase in advertising expenses, etc.

# Robust financial position

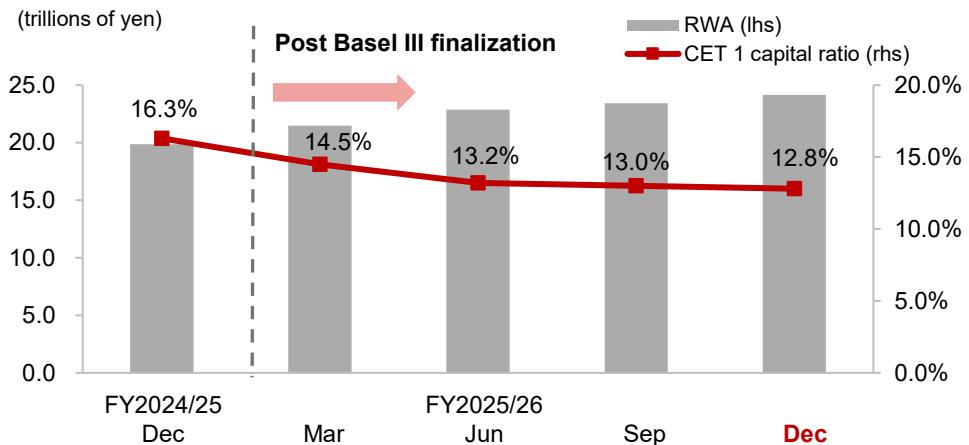
## Balance sheet related indicators and capital ratios

	Mar 2025	Sep 2025	Dec 2025
Total assets	¥56.8trn	¥60.4trn	¥61.9trn
Shareholders' equity	¥3.5trn	¥3.5trn	¥3.7trn
Gross leverage	16.4x	17.3x	17.0x
Net leverage <sup>1</sup>	11.0x	12.2x	11.9x
Level 3 assets (net) <sup>2</sup>	¥1.3trn	¥1.4trn	¥1.4trn
Liquidity portfolio	¥10.2trn	¥10.9trn	¥10.8trn

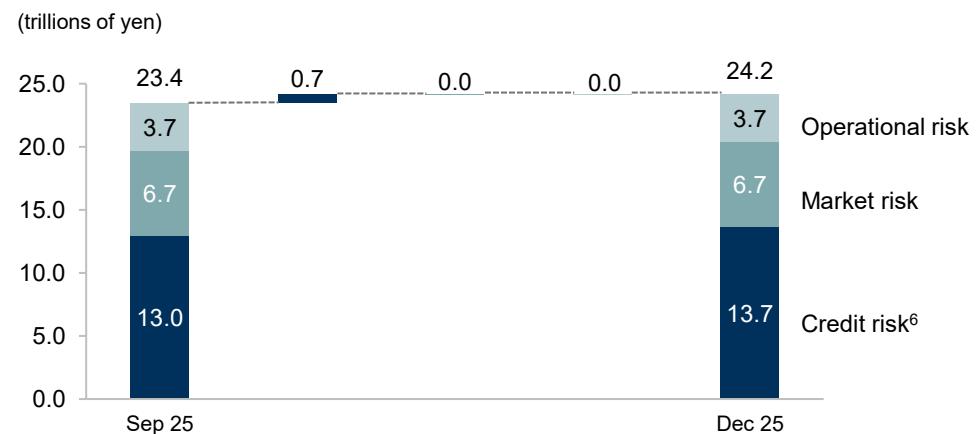
(billions of yen)

Basel 3 basis	Mar 2025	Sep 2025	Dec 2025 <sup>2</sup>
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 <sup>3</sup>	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 <sup>4</sup>	5.16%	4.94%	4.91%
HQLA <sup>5</sup>	¥7.2trn	¥7.7trn	¥8.0trn
LCR <sup>5</sup>	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 ratio<sup>3</sup>



## Changes in RWA<sup>2</sup>



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.

**NOMURA**

## **Financial Supplement**



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

1. Including securities pledged as collateral.

## Value at risk

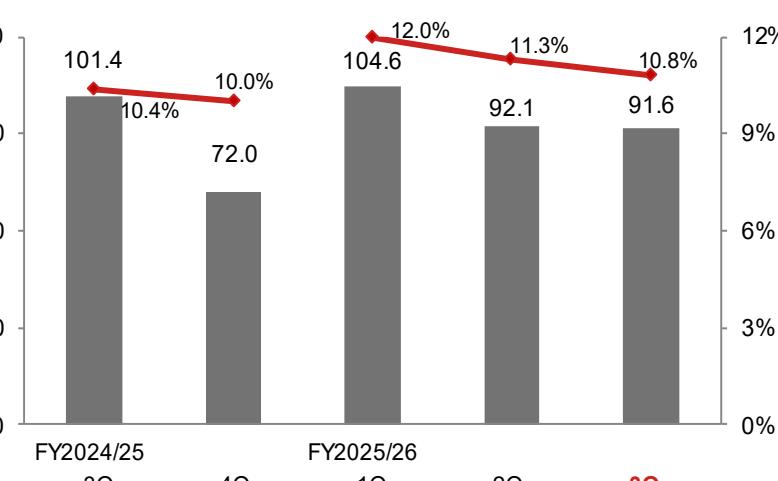
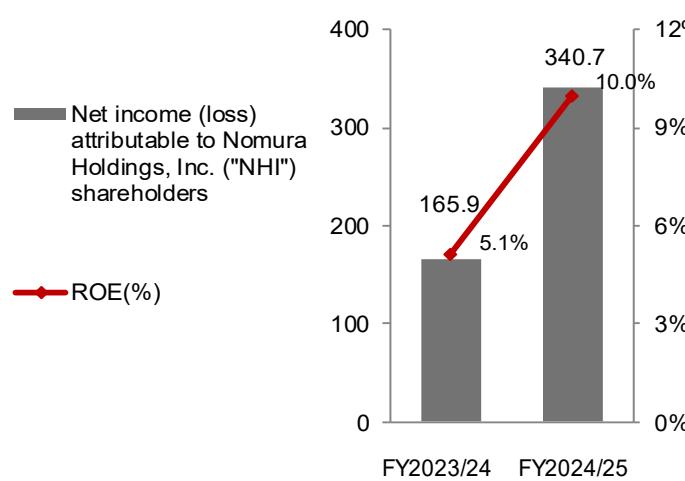
- Definition
  - 95% confidence level
  - 1-day time horizon for outstanding portfolio
  - Inter-product price fluctuations considered
- From April 1, 2025, to December 31, 2025 (billions of yen)
  - Maximum: 6.6
  - Minimum: 3.1
  - Average: 4.6

(billions of yen)

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

## 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 (%) <sup>1</sup>	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

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

## Main revenue items

(billions of yen)

		FY2023/24	FY2024/25	FY2024/25		FY2025/26			
				3Q	4Q	1Q	2Q	3Q	
		Stock brokerage commissions	66.3	66.3	62.8	67.2	67.2	79.9	
<b>Commissions</b>	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	
<b>Fees from Investment banking</b>	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	
<b>Asset Management and portfolio service fees</b>	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

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

(billions of yen)	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
			3Q	4Q	1Q	2Q	3Q
Wealth Management <sup>1</sup>	119.0	166.2	44.8	35.9	38.8	45.5	<b>58.5</b>
Investment Management	60.2	89.6	18.9	15.5	21.5	30.7	<b>17.9</b>
Wholesale	53.9	166.3	62.4	37.5	41.9	53.1	<b>62.3</b>
Banking <sup>1</sup>	15.1	16.4	4.7	3.1	3.6	3.2	<b>4.2</b>
Four business segments total <sup>1</sup>	248.2	438.4	130.8	92.0	105.8	132.6	<b>142.9</b>
Other <sup>1</sup>	36.0	35.1	6.9	5.9	54.6	2.3	<b>-10.3</b>
Segments total	284.2	473.5	137.7	97.9	160.4	134.9	<b>132.6</b>
Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.3	-1.5	0.6	-0.2	-0.1	1.8	<b>2.7</b>
Income (loss) before income taxes	273.9	472.0	138.3	97.7	160.3	136.6	<b>135.2</b>

## Geographic information: Income (loss) before income taxes<sup>2</sup>

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

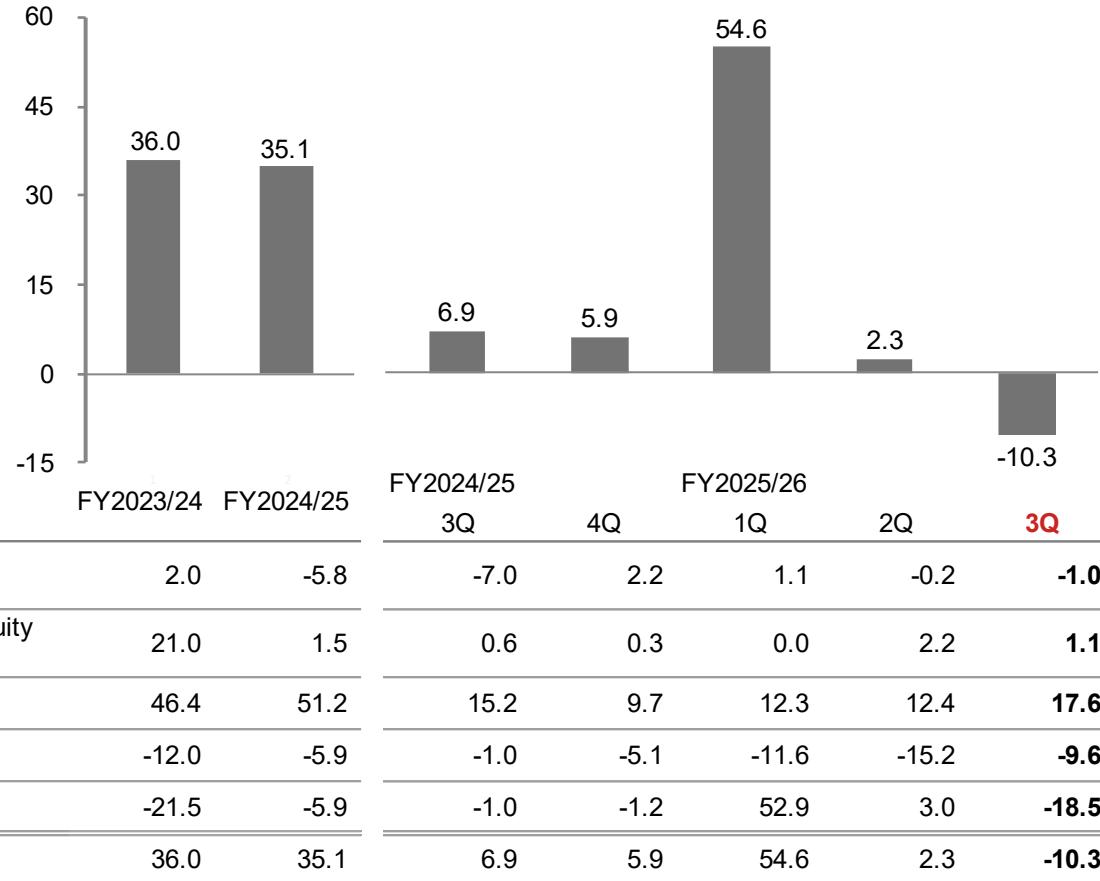
1. Retrospective adjustments made to prior years figures following the establishment of Banking Division.

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)



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

## Wealth Management related data (1)

(billions of yen)

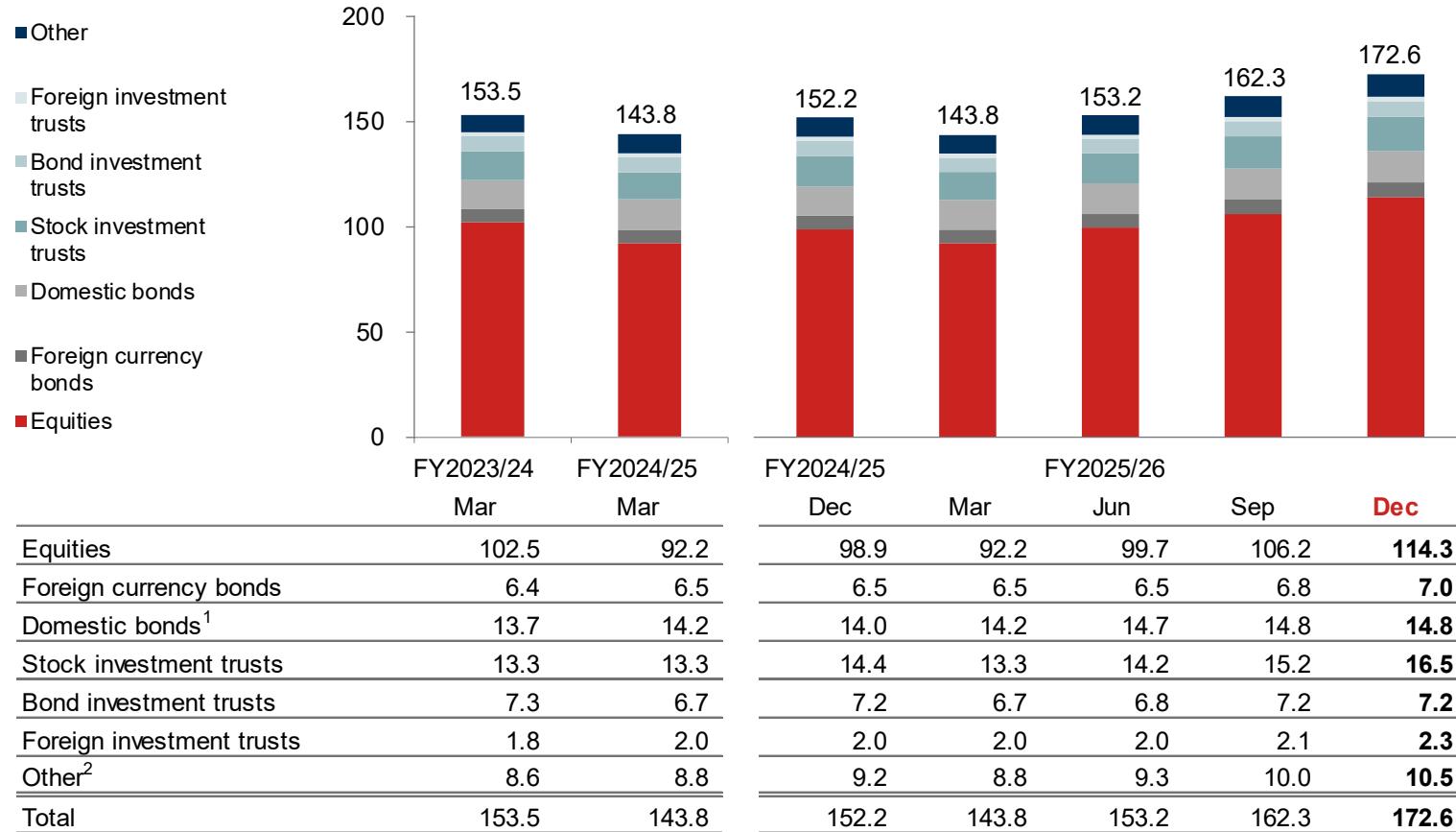
	FY2023/24	FY2024/25	FY2024/25		FY2025/26		QoQ	YoY
			3Q	4Q	1Q	2Q		
Commissions	173.5	183.6	47.1	43.3	46.2	52.1	<b>58.7</b>	<b>12.8%</b> <b>24.7%</b>
Of which, stock brokerage commission	80.2	72.2	18.1	17.4	18.3	22.7	<b>24.7</b>	<b>9.1%</b> <b>36.8%</b>
Of which, commissions for distribution of investment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

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)



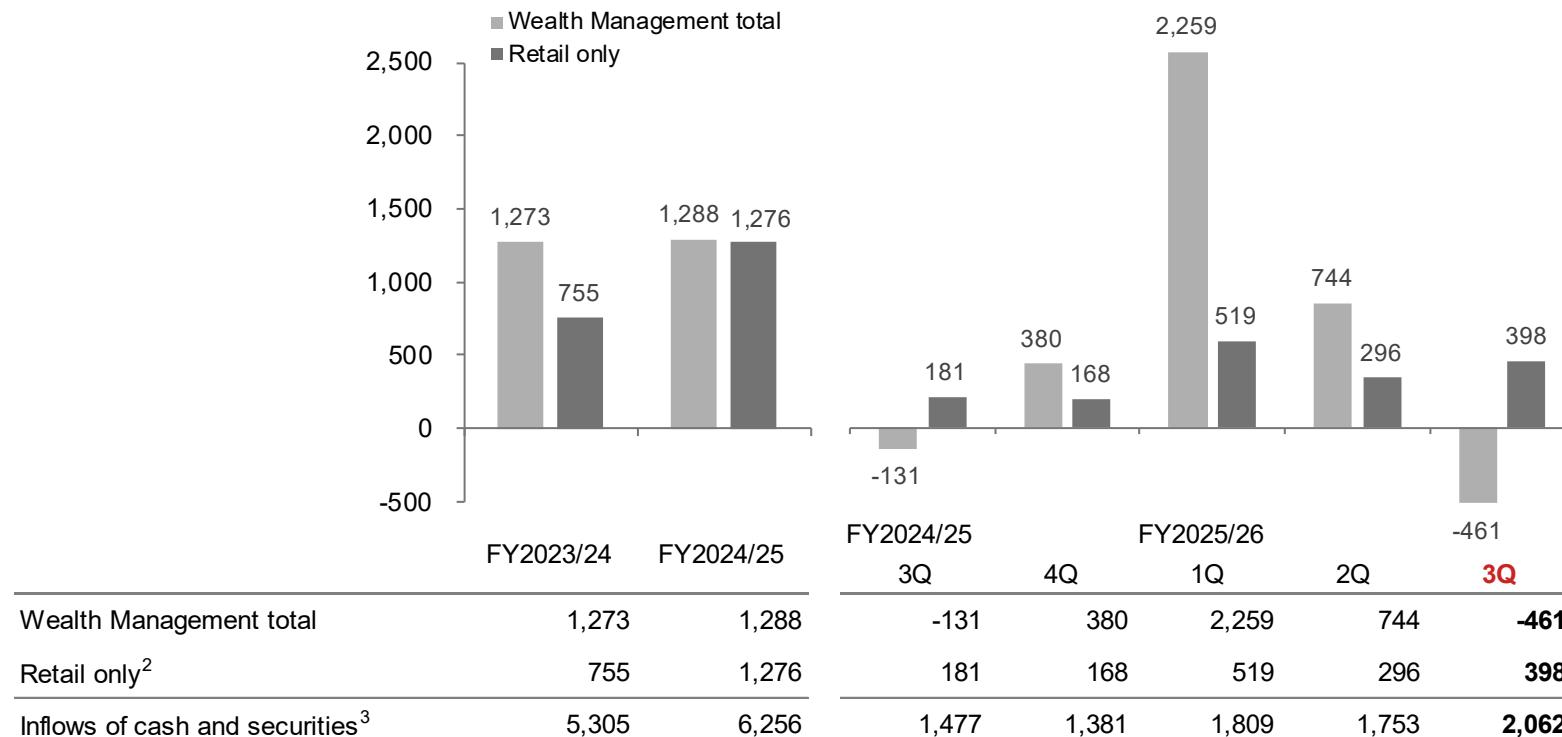
1. Including CBs and warrants

2. Including annuity insurance.

## Wealth Management related data (3)

### Net inflows of cash and securities<sup>1</sup>

(billions of yen)



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

### New individual accounts / IT share<sup>2</sup>

(thousands)

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

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

## Asset under management by company<sup>1</sup>

(trillions of yen)

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

1. From FY 2024/25 onward, assets under management (gross) of Nomura Asset Management and the Group company overlap decreased by a similar amount owing to the reorganization in the Americas on April 1, 2024. Includes the assets under management of Macquarie Group's Public Asset Management business (acquired on 1<sup>st</sup> of December 2025).

2. The assets under management (gross) of Nomura Corporate Research and Asset Management etc. and the Group company overlap increased by the same amount due to the transfer of Nomura Fiduciary Research & Consulting to the Investment Management division effective April 1, 2025. 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.

3. Total of assets under management (gross) of asset management companies within the Investment Management division.

4. Net after deducting Group company overlap from assets under management (gross).

## Investment Management related data (2)

### Asset inflows/outflows by business<sup>1</sup>

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25		FY2025/26			<b>3Q</b>
			3Q	4Q	1Q	2Q		
Domestic investment trusts business	1,845	2,113	489	274	-207	525	525	<b>71</b>
of which ETFs	473	987	-352	673	-667	77	77	<b>-105</b>
Domesetic investment advisory and international businesses, etc.	1,915	536	-229	40	315	-26	315	<b>44</b>
Total net asset inflow	3,760	2,648	260	314	108	498	498	<b>115</b>

### Domestic public investment trust market and Nomura Asset Management market share<sup>2</sup>

(trillions of yen)

	FY2023/24	FY2024/25	FY2024/25		FY2025/26			<b>Dec</b>
	Mar	Mar	Dec	Mar	Jun	Sep		
<b>Domestic public investment trusts</b>								
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%	<b>24%</b>
<b>Domestic public stock investment trusts</b>								
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%	<b>23%</b>
<b>Domestic public bond investment trusts</b>								
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%	
<b>ETF</b>								
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%	<b>44%</b>

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			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
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			QoQ	YoY
			3Q	4Q	1Q	2Q	3Q		
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

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	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	<b>15,061</b>
Europe	3,053	3,133	3,114	3,133	3,155	3,173	<b>3,237</b>
Americas	2,440	2,417	2,433	2,417	2,476	2,450	<b>3,030</b>
Asia and Oceania <sup>1</sup>	6,487	6,815	6,736	6,815	6,960	7,109	<b>7,273</b>
Total	26,850	27,242	27,260	27,242	27,908	27,876	<b>28,601</b>

1. Includes Powai office in India.

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