

# Consolidated Results of Operations
# Second quarter, year ending March 2027

## (US GAAP)

October 2026

Nomura Holdings, Inc.

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

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# Executive summary (1/2)

## FY2026/27 1H highlights

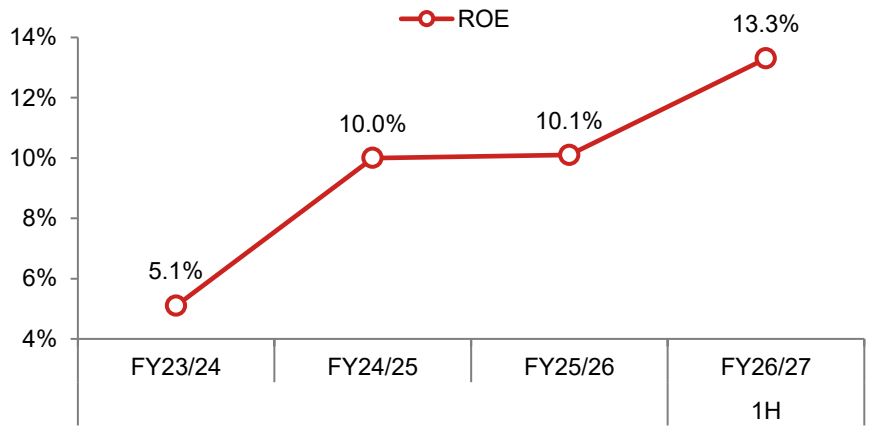
**ROE at 13.3% in 1H: Steady progress being made to meet 2030 Management Vision**

- All segments contributed to profit growth, four-segment aggregate income before income taxes rose about 50%. Sharp improvement in ability to generate earnings
- Stable revenues grew about 60% YoY, reflecting expanded asset management-based business
- ROE improved steadily, reflecting the benefits of structural reforms

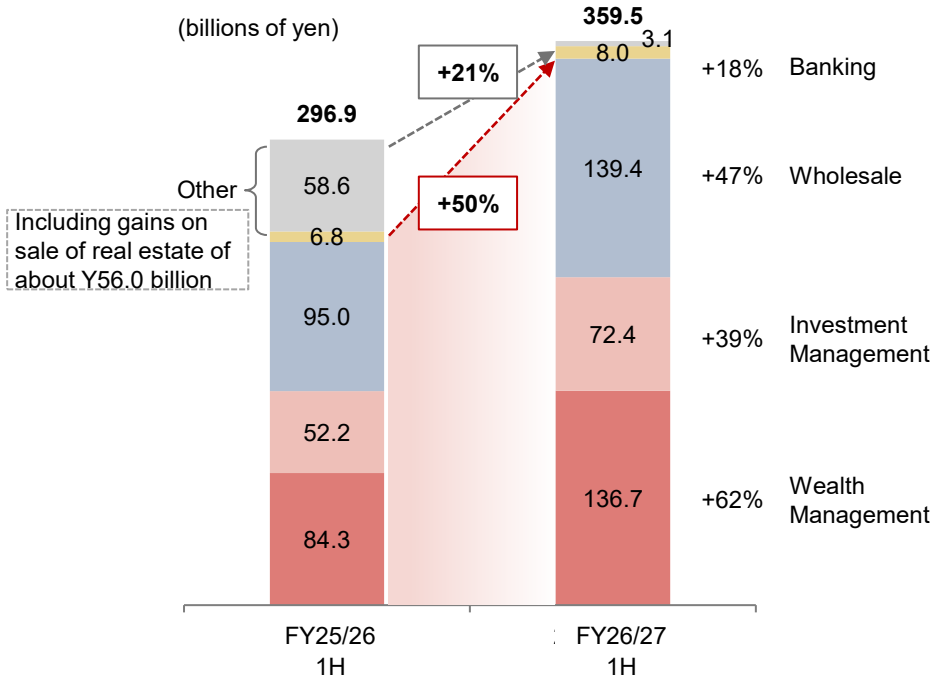
**Half-year dividend per share**

**Y 35**

| | FY2025/26 1H | FY2026/27 1H | YoY |
|---|---|---|---|
| **Net revenue** | Y1,038.8bn | **Y1,294.2bn** | **25%** |
| **Income before income taxes** | Y296.9bn | **Y359.5bn** | **21%** |
| **Net income[1]** | Y196.6bn | **Y249.3bn** | **27%** |
| **EPS[2]** | Y64.53 | **Y82.97** | **29%** |
| **ROE[3]** | 11.3% | **13.3%** | |




**Income before income taxes: Segment information**




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.

# Executive summary (2/2)

## FY2026/27 2Q highlights

### Solid earnings maintained, ROE[1] comes to 10.9%

- Net revenue and income before income taxes fell QoQ, but were solid
- ROE meets new 2030 Management Vision target of 10 to 12% or more for second straight quarter
- Stable revenues grew on steady capture of longer-term asset formation needs amid uncertain market environment

- Net revenue: Y607.5bn (-12% QoQ); Income before income taxes: Y148.0bn (-30% QoQ); Net income[2]: Y103.7bn (-29% QoQ); EPS[3]: Y34.61
- **Four segment income before income taxes of Y143.4bn (-33% QoQ)**

**Wealth Management**

- Earnings maintained at high level even amid uncertain market conditions
- Net inflows of recurring revenue assets hit record high of around Y750.0bn on progress with asset management business
- Recurring revenue cost coverage ratio rose to 79%, showing further improvement in stability of earnings

**Investment Management**

- Business revenue remained solid as assets under management stayed at a high level
- Fund inflows continued mainly to newly established funds and balanced funds

**Wholesale**

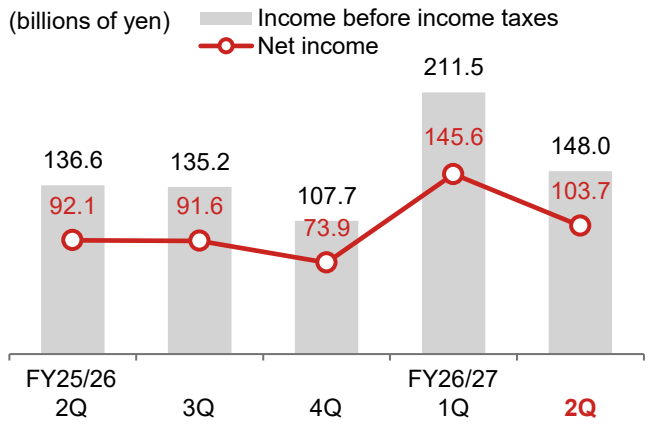
- Net revenue and income before income taxes fell compared with prior quarter's record high since establishment of division
- Global Markets normalized in fallback from prior quarter, but Equities revenue remained high
- Investment Banking revenue rose on sustained strong momentum in key product areas

**Banking**

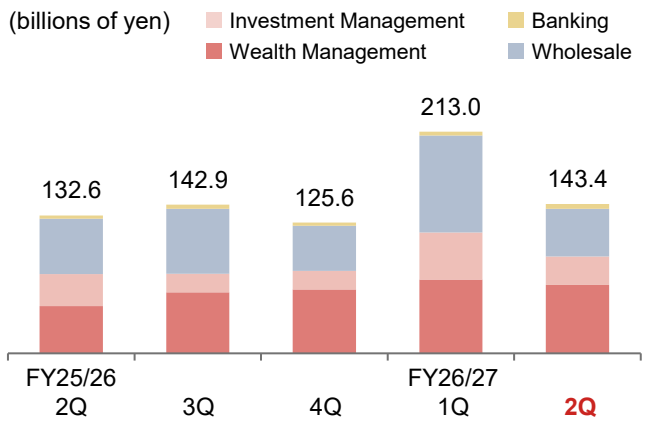
- Solid revenue from lending activities and trust and agent services on contributions from KPI efforts and higher interest rates
- Steady growth in deposit sweep service contracts and balances, boosting customer base and deposit procurement capabilities

## Income before income taxes and net income[2]

**Groupwide**




**Four segment income before income taxes**



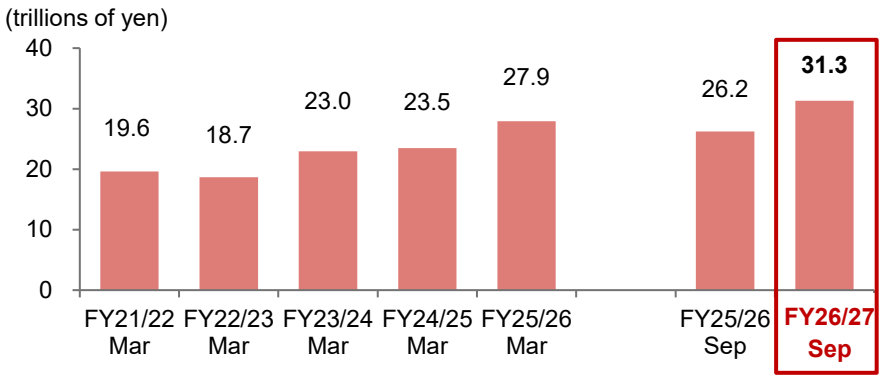

*1. Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.*
*2. Net income (loss) attributable to Nomura Holdings shareholders.*
*3. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.*

# Trend in stable revenues: Stable revenues up around 1.6x YoY, driven by the expansion of asset management-based business

## Recurring revenue assets and AuM increased with inflows

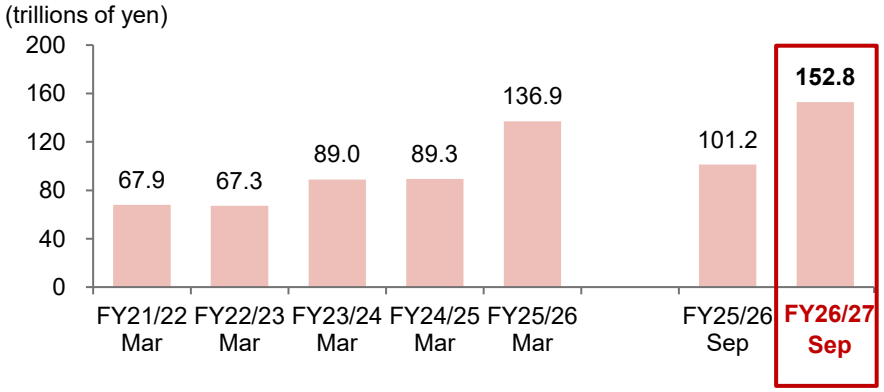
### Wealth Management (WM)

**Recurring revenue assets**

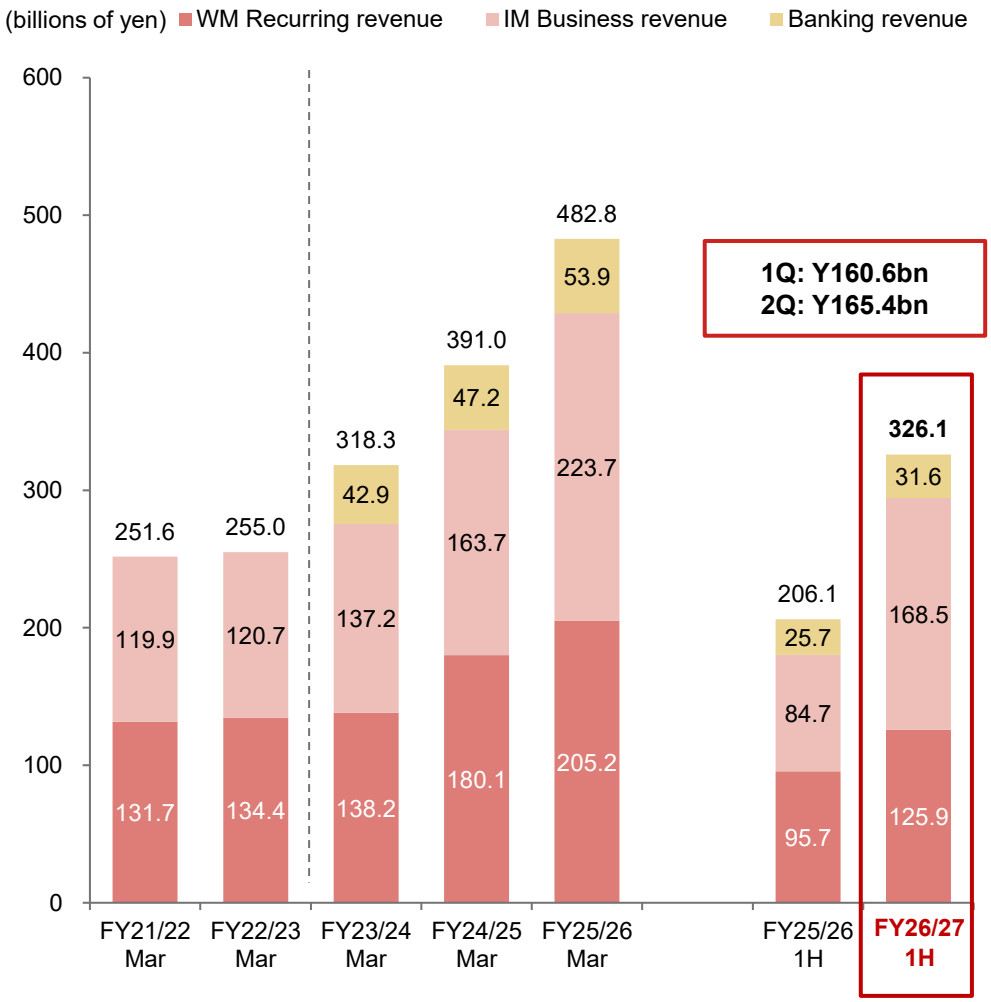



### Investment Management (IM)

**AuM**



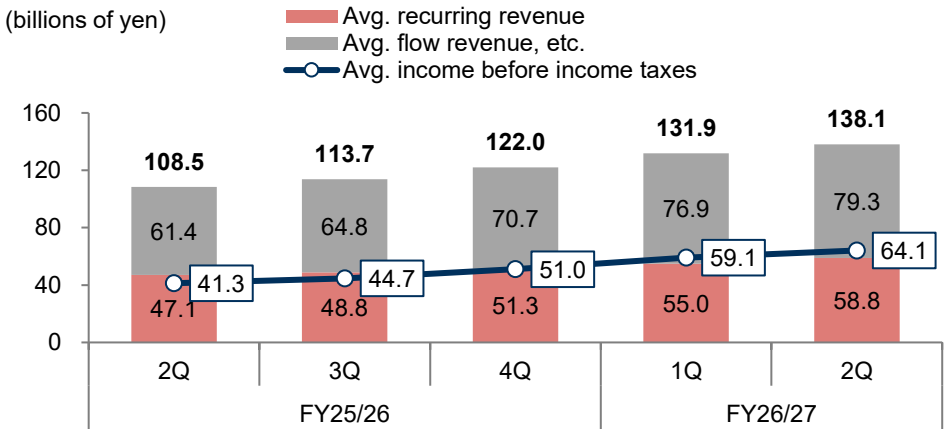

## Stable revenue[1] steadily expanding[2]



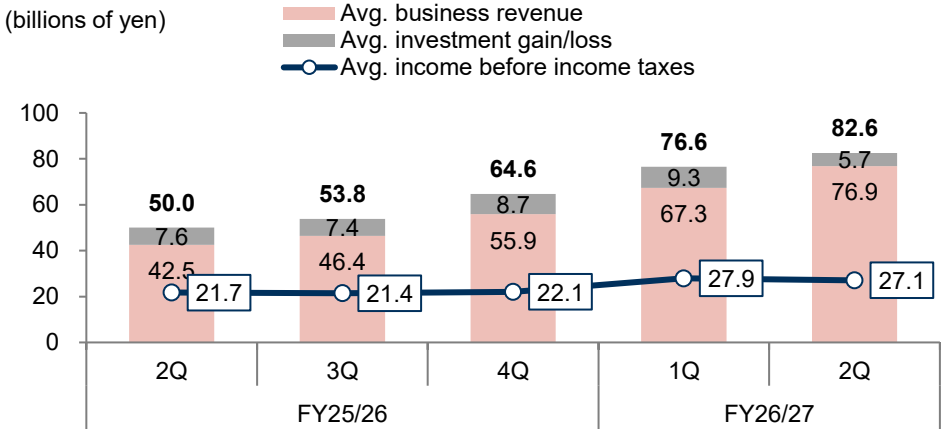

1. *Total of recurring revenue in Wealth Management, business revenue in Investment Management, and revenue in Banking.*
2. *Banking revenue is separately disclosed from FY25/26 1Q following the establishment of the Banking Division in April 2025. A portion of Banking revenue was previously included 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.*

# Rolling four-quarter average[1]
# Revenue and income before income taxes by Division

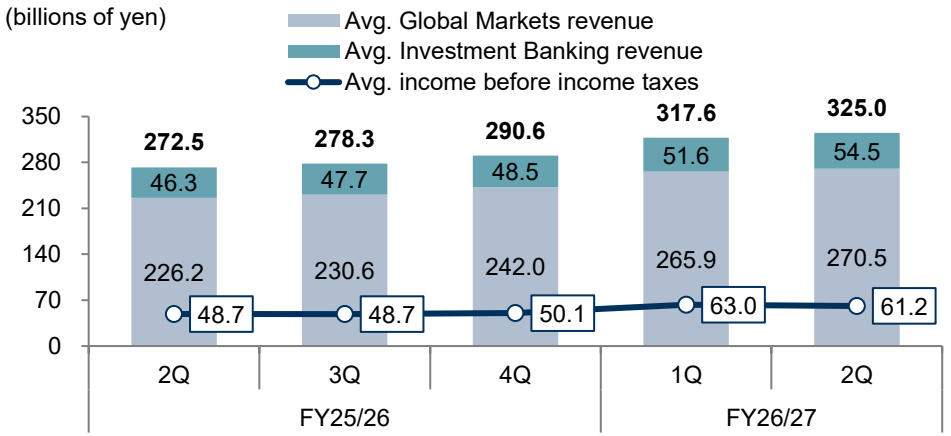
## Wealth Management[2]



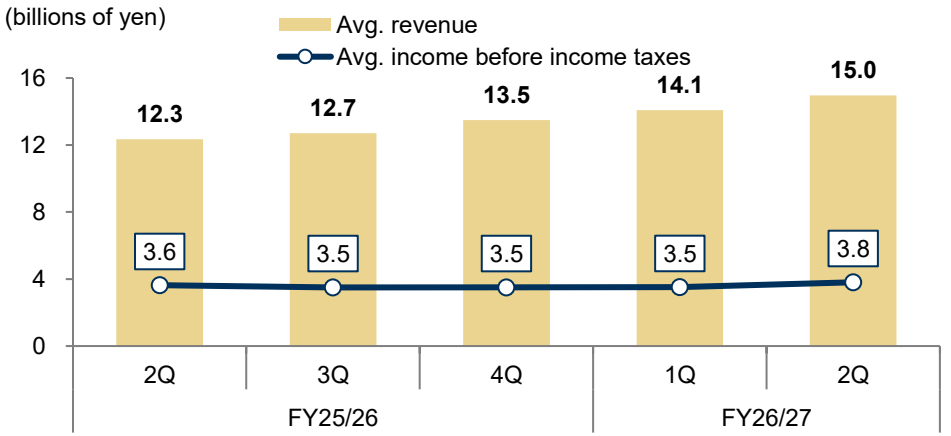

## Investment Management




## Wholesale




## Banking[2]




1. *Calculated for each quarter as the simple average of revenue and income before income taxes for the most recent four quarters, including the quarter in question*
2. *Figures for periods up to the fiscal year ended March 2025 have been retrospectively adjusted to reflect the establishment of the Banking Division in April 2025, which includes certain banking businesses previously reported under Wealth Management. Revenue and income before income taxes are calculated based on these adjusted figures.*

# Overview of results

## Highlights

| (billions of yen, excluding EPS, BPS and ROE) | FY25/26 | | | FY26/27 | | QoQ | YoY | FY25/26 | FY26/27 | YoY |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2Q | 3Q | 4Q | 1Q | **2Q** | | | 1H | **1H** | |
| **Net revenue** | 515.5 | 551.8 | 577.2 | 686.7 | **607.5** | **-12%** | **18%** | 1,038.8 | **1,294.2** | **25%** |
| **Non-interest expenses** | 378.8 | 416.5 | 469.5 | 475.2 | **459.5** | **-3%** | **21%** | 741.9 | **934.7** | **26%** |
| **Income before income taxes** | 136.6 | 135.2 | 107.7 | 211.5 | **148.0** | **-30%** | **8%** | 296.9 | **359.5** | **21%** |
| **Net income**[1] | 92.1 | 91.6 | 73.9 | 145.6 | **103.7** | **-29%** | **13%** | 196.6 | **249.3** | **27%** |
| ***Effective tax rate*** | *29.9%* | *30.1%* | *28.9%* | *26.2%* | ***28.1%*** | | | *31.5%* | ***27.0%*** | |
| **EPS**[2] | Y30.49 | Y30.19 | Y24.34 | Y48.34 | **Y34.61** | **-28%** | **14%** | Y64.53 | **Y82.97** | **29%** |
| **BPS**[3] | Y1,188.05 | Y1,244.72 | Y1,277.99 | Y1,311.94 | **Y1,291.77** | **-2%** | **9%** | Y1,188.05 | **Y1,291.77** | **9%** |
| **ROE**[4] | 10.6% | 10.3% | 8.0% | 15.4% | **10.9%** | | | 11.3% | **13.3%** | |

## Reference

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| ***Income before income taxes from three international regions***[5,6] | *44.9* | *16.3* | *2.9* | 75.2 | ***26.4*** | ***-65%*** | ***-41%*** | *72.3* | ***101.6*** | ***40%*** |

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

(billions of yen)

| | | FY25/26 | | | FY26/27 | | QoQ | YoY | FY25/26 | FY26/27 | YoY |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2Q | 3Q | 4Q | 1Q | 2Q | | | 1H | 1H | |
| Net revenue | Wealth Management | 116.5 | 132.5 | 133.1 | 145.4 | **141.5** | **-3%** | **22%** | 222.3 | **286.9** | **29%** |
| | Investment Management | 60.8 | 60.9 | 86.2 | 98.3 | **84.8** | **-14%** | **39%** | 111.4 | **183.1** | **64%** |
| | Wholesale | 279.2 | 313.9 | 308.1 | 369.1 | **308.9** | **-16%** | **11%** | 540.3 | **678.0** | **26%** |
| | Banking | 12.9 | 13.7 | 14.5 | 15.2 | **16.4** | **7%** | **27%** | 25.7 | **31.6** | **23%** |
| | **Subtotal** | **469.3** | **521.0** | **542.0** | **628.1** | **551.6** | **-12%** | **18%** | **899.6** | **1,179.7** | **31%** |
| | Other* | 44.4 | 28.1 | 31.2 | 53.1 | **50.0** | **-6%** | **13%** | 137.5 | **103.1** | **-25%** |
| | Unrealized gain (loss) on investments in equity securities held for operating purpose | 1.8 | 2.7 | 4.0 | 5.5 | **5.8** | **5%** | **3.3x** | 1.6 | **11.4** | **7.0x** |
| | **Net revenue** | **515.5** | **551.8** | **577.2** | **686.7** | **607.5** | **-12%** | **18%** | **1,038.8** | **1,294.2** | **25%** |
| Income (loss) before income taxes | Wealth Management | 45.5 | 58.5 | 61.2 | 71.1 | **65.6** | **-8%** | **44%** | 84.3 | **136.7** | **62%** |
| | Investment Management | 30.7 | 17.9 | 18.1 | 45.0 | **27.4** | **-39%** | **-11%** | 52.2 | **72.4** | **39%** |
| | Wholesale | 53.1 | 62.3 | 43.2 | 93.3 | **46.1** | **-51%** | **-13%** | 95.0 | **139.4** | **47%** |
| | Banking | 3.2 | 4.2 | 3.0 | 3.6 | **4.4** | **20%** | **37%** | 6.8 | **8.0** | **18%** |
| | **Subtotal** | **132.6** | **142.9** | **125.6** | **213.0** | **143.4** | **-33%** | **8%** | **238.4** | **356.4** | **50%** |
| | Other* | 2.3 | -10.3 | -22.0 | -7.0 | **-1.2** | - | - | 56.9 | **-8.2** | - |
| | Unrealized gain (loss) on investments in equity securities held for operating purpose | 1.8 | 2.7 | 4.0 | 5.5 | **5.8** | **5%** | **3.3x** | 1.6 | **11.4** | **7.0x** |
| | **Income (loss) before income taxes** | **136.6** | **135.2** | **107.7** | **211.5** | **148.0** | **-30%** | **8%** | **296.9** | **359.5** | **21%** |

* Additional information on “Other” (FY 2026/27 2Q)

- Loss related to economic hedging (-Y1.9bn)
- Loss on changes to own and counterparty credit spread relating to Derivatives (-Y1.1bn)

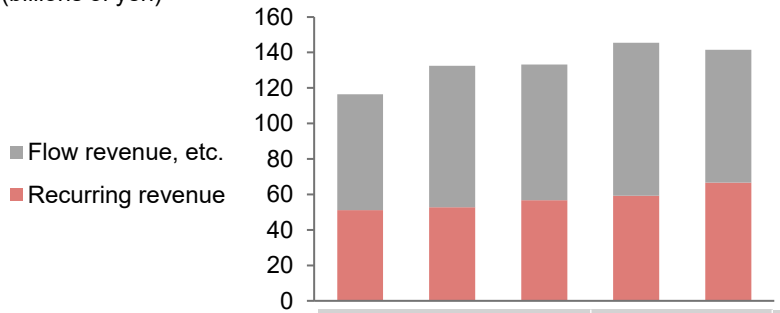
# Wealth Management

## Net revenue and income (loss) before income taxes

| (billions of yen) | FY25/26 2Q | FY25/26 3Q | FY25/26 4Q | FY26/27 1Q | FY26/27 2Q | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| **Net revenue** | 116.5 | 132.5 | 133.1 | 145.4 | **141.5** | **-3%** | **22%** |
| **Non-interest expenses** | 71.0 | 74.0 | 71.9 | 74.3 | **75.9** | **2%** | **7%** |
| **Income before income taxes** | 45.5 | 58.5 | 61.2 | 71.1 | **65.6** | **-8%** | **44%** |

## Breakdown of net revenue

(billions of yen)




| | FY25/26 2Q | FY25/26 3Q | FY25/26 4Q | FY26/27 1Q | FY26/27 2Q | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| **Recurring revenue**[1] | 51.2 | 52.7 | 56.8 | 59.2 | **66.7** | **13%** | **30%** |
| **Flow revenue, etc.**[2] | 65.3 | 79.8 | 76.4 | 86.2 | **74.8** | **-13%** | **15%** |
| **Net revenue** | 116.5 | 132.5 | 133.1 | 145.4 | **141.5** | **-3%** | **22%** |

## Key points

**Net revenue: Y141.5bn (-3% QoQ, +22% YoY)**
**Income before income taxes: Y65.6bn (-8% QoQ, +44% YoY)**

- Earnings remained at a high level even under uncertain market conditions, supported by progress in the asset management business
  - Recurring revenue increased, while flow revenue remained at a high level
  - Margin on income before income taxes remained elevated, even as costs rose slightly QoQ, with the increase primarily driven by one-time real estate-related expenses aimed at medium to long-term cost optimization
  - The stability of divisional performance improved further as the recurring revenue cost coverage ratio[3] reached 79%

**Recurring revenue**

- Net inflows of recurring revenue assets at a record high (+Y755.4bn): As portfolio-based diversified investing becomes more widespread, net inflows into assets held for the medium to long-term are growing, accelerating the accumulation of recurring revenue assets regardless of market conditions.
- Recurring revenue also reached an all-time high: Contributions from significant net increase in recurring revenue assets and half-yearly investment advisory fees

**Flow revenue, etc.**

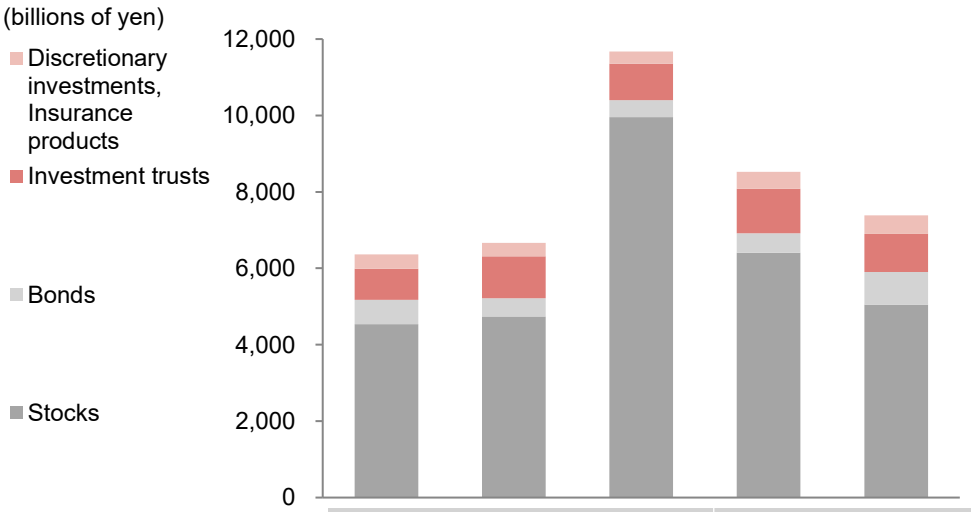
- Flow revenue, etc. fell 13% QoQ: Flow revenue remained high amid a slowdown in equity trading, with contributions from several large-scale deals

| Growth of client assets | FY26/27 1Q | FY26/27 2Q |
|---|---|---|
| **Investment trust net inflows**[4] | +Y375.5bn | **+Y383.7bn** |
| **Discretionary investment net inflows**[4] | +Y189.1bn | **+Y226.9bn** |
| **Net inflows of Cash and securities**[5] | -Y8.5582trn | **+Y803.2bn** |

*1. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.).*
*2. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans.*
*3. Recurring revenue divided by non-interest expenses using four-quarter cumulative.*
*4. Excludes Corporate section.*
*5. Cash and securities inflows minus outflows, excluding regional financial institutions.*

# Wealth Management: Asset purchases based on long-term, diversified investment continued to progress

## Total sales[1]




| | FY25/26 | | | FY26/27 | |
|---|---|---|---|---|---|
| | 2Q | 3Q | 4Q | 1Q | 2Q |
| **Stocks** | 4,539.9 | 4,741.3 | 9,953.3 | 6,404.0 | **5,048.4** |
| **Bonds** | 633.4 | 473.4 | 447.6 | 512.0 | **851.5** |
| **Investment trust** | 815.2 | 1,095.1 | 953.7 | 1,167.3 | **998.6** |
| **Discretionary investments** | 187.0 | 221.0 | 223.6 | 308.6 | **337.9** |
| **Insurance** | 185.5 | 132.7 | 96.7 | 131.7 | **149.6** |
| **Total sales[1]** | 6,361.0 | 6,663.4 | 11,675.0 | 8,523.7 | **7,385.9** |

**Total sales[1] were Y7.3859trn, -13% QoQ**
**Strong performance mainly in investment trusts and discretionary investments**

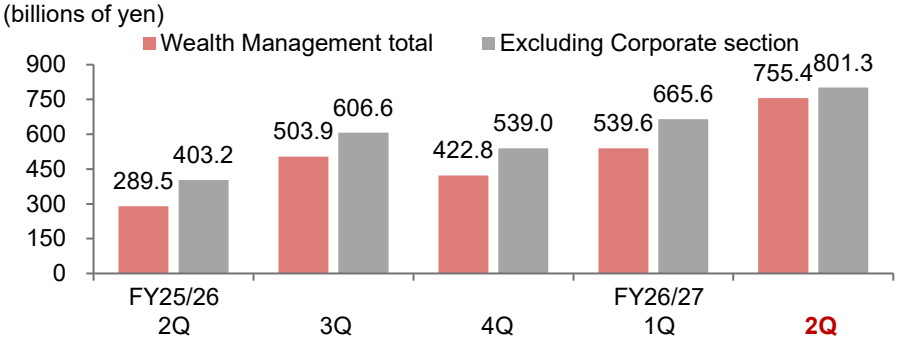
- Stocks: -21% QoQ
  - Sales decreased QoQ amid growing uncertainty, including over rising interest rates in Japan and the US, but remained high
  - Primary stock subscriptions fell by 41% QoQ to Y132.6bn
- Bonds: +66% QoQ
  - Sales of public and corporate bonds increased amid rising yen interest rates; contributions also came from a major primary deal
- Investment trusts: -14% QoQ
  - While investors adopted a cautious approach to thematic funds, inflows went to Japanese equity funds, balanced funds, and other vehicles for medium to long-term holdings
- Discretionary investments: +9% QoQ
  - SMA contracts reached a record high as our asset management business made further progress in meeting clients' increasingly diverse needs
- Insurance: +14% QoQ
  - Substantial growth in sales of insurance products for pension and estate planning

*1. Excludes Corporate section and Workplace Solution Department.*

# Wealth Management: KPI summary

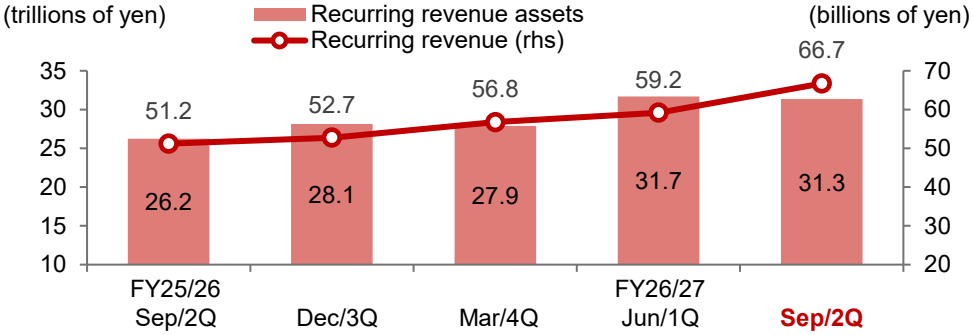
## Net inflows of recurring revenue assets[1]

- Net inflows reached an all-time high as we continued to support clients' medium to long-term asset formation and management needs



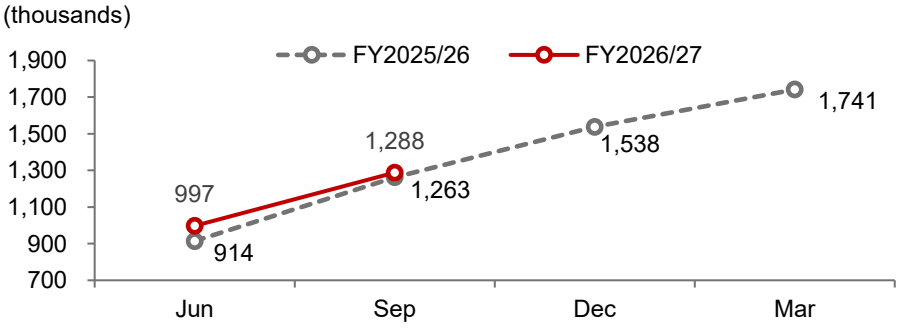

## Recurring revenue assets and recurring revenue[2]

- Recurring revenue assets edged down owing to market factors, but recurring revenue reached an all-time high thanks to steady accumulation during the term and contributions from half-yearly investment advisory fees



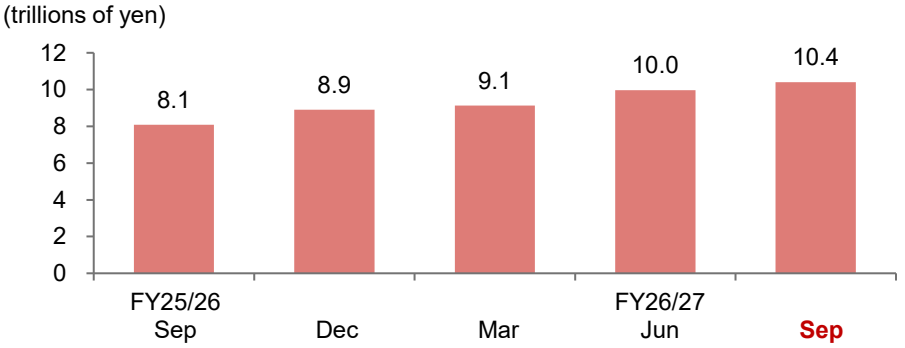

## Flow business clients

- Number of flow business clients increased YoY thanks in part to new relations stemming from major deals




## Workplace client assets

- Workplace client assets continued to grow, supported by steady inflows from 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.).*

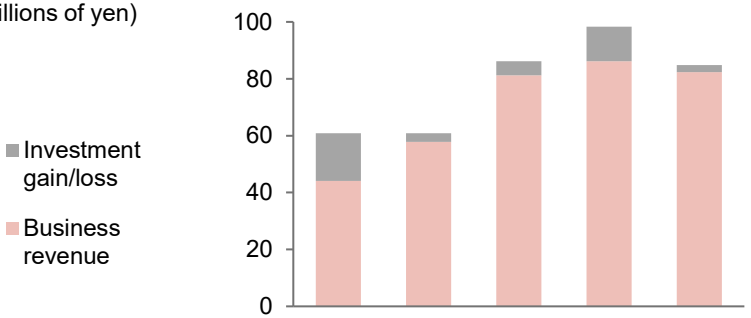
# Investment Management

## Net revenue and income (loss) before income taxes[1]

| (billions of yen) | FY25/26 2Q | FY25/26 3Q | FY25/26 4Q | FY26/27 1Q | FY26/27 2Q | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| **Net revenue** | 60.8 | 60.9 | 86.2 | 98.3 | **84.8** | **-14%** | **39%** |
| **Non-interest expenses** | 30.1 | 43.0 | 68.1 | 53.3 | **57.4** | **8%** | **91%** |
| **Income before income taxes** | 30.7 | 17.9 | 18.1 | 45.0 | **27.4** | **-39%** | **-11%** |

## Breakdown of net revenue

(billions of yen)




| | FY25/26 2Q | FY25/26 3Q | FY25/26 4Q | FY26/27 1Q | FY26/27 2Q | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| **Business revenue[1,2]** | 44.1 | 57.8 | 81.2 | 86.2 | **82.3** | **-4%** | **87%** |
| **Investment gain/loss[3]** | 16.8 | 3.1 | 5.0 | 12.1 | **2.5** | **-80%** | **-85%** |
| **Net revenue** | 60.8 | 60.9 | 86.2 | 98.3 | **84.8** | **-14%** | **39%** |

## Key points

**Net revenue: Y84.8bn (-14% QoQ, +39% YoY)**
**Income before income taxes: Y27.4bn (-39% QoQ, -11% YoY)**

- Net revenue down from the previous quarter's elevated level, but still high
  - Business revenue down from record-high level of prior quarter, but asset management fees held firm
  - One-time integration-related costs increased at Nomura Asset Management International

### Business revenue

- Net revenue: Y82.3bn (-4% QoQ, +87% YoY)
  - Asset management business continued to deliver solid performance
    - Assets under management in Japan equity active fund established in July topped Y150bn[4]
    - Assets under management in our flagship balanced fund series, Japan's largest, approached Y2trn[4], supported by steady net inflows
  - Aircraft leasing business Nomura Babcock & Brown performed in line with the previous quarter

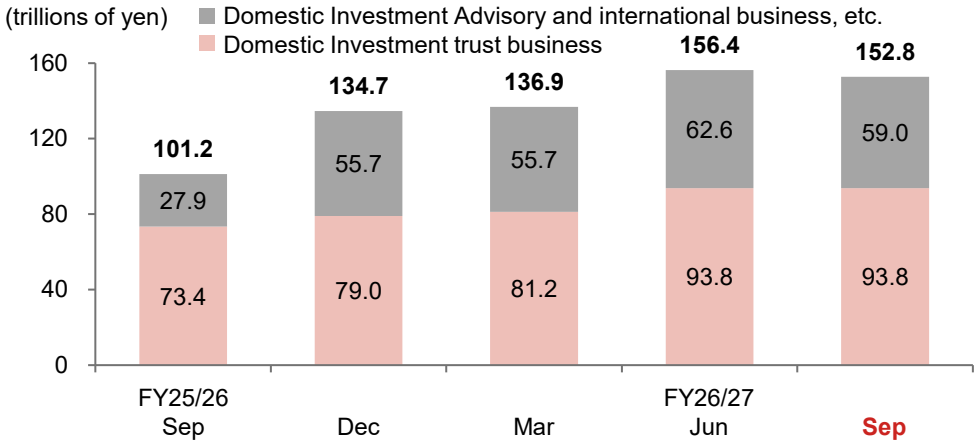
### Investment gain/loss

- Net revenue: Y2.5bn (-80% QoQ, -85% YoY)
  - Decline in American Century Investments-related gain/loss
  - Continued focus on building up the pipeline, with new investment made by Nomura Capital Partners

*1. Includes revenues 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. As of the end of September 2026*

# Investment Management:
# Continued steady net inflows, primarily into investment trusts

## Assets under management (net)[1]




### Assets under management remained high, with solid net inflows

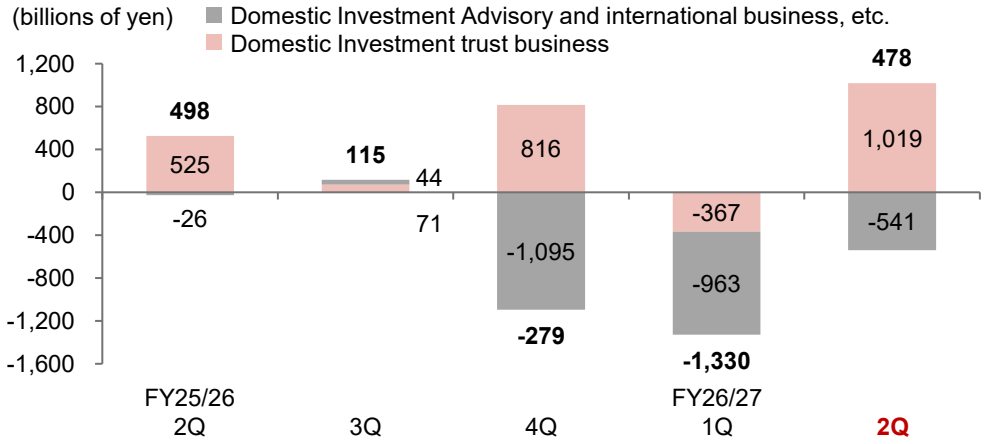
**Domestic investment trust business**

- Funds flowed into both investment trusts (excl. ETFs, MRFs, etc.) and ETFs
  - Investment trusts: Funds flowed into Japanese equity active funds, including newly established ones, balanced funds, and private equity funds
  - ETFs: Inflows mainly to Japanese equity ETFs

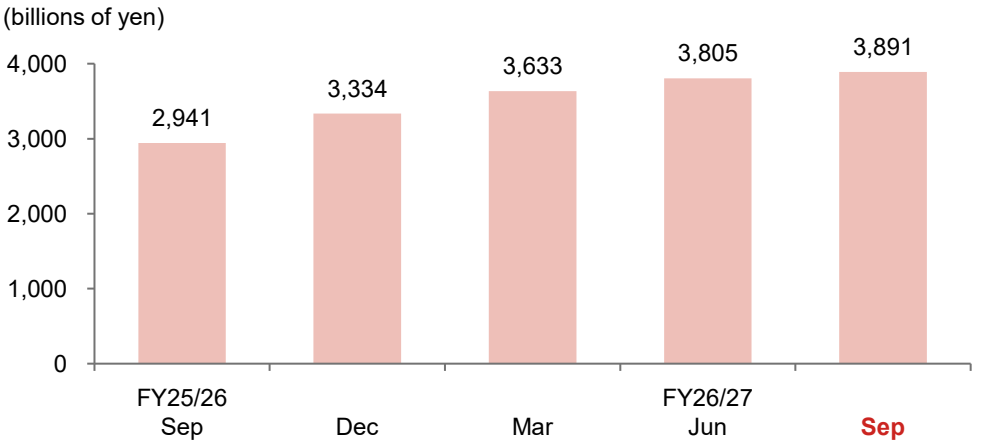
**Domestic investment advisory and international businesses**

- In Japan, funds chiefly flowed into Japanese bonds and private assets
- Overseas, the scale of outflows shrank QoQ, as mutual fund outflows continued in line with the trend in the US market, but funds flowed into US high-yield bonds

## Net inflows[2]




## Alternative AuM[3]: net inflows continued, 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 (loss) before income taxes

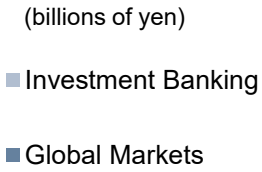
| (billions of yen) | FY25/26 2Q | FY25/26 3Q | FY25/26 4Q | FY26/27 1Q | FY26/27 2Q | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| **Net revenue** | 279.2 | 313.9 | 308.1 | 369.1 | **308.9** | **-16%** | **11%** |
| **Non-interest expenses** | 226.0 | 251.6 | 264.8 | 275.8 | **262.9** | **-5%** | **16%** |
| **Income before income taxes** | 53.1 | 62.3 | 43.2 | 93.3 | **46.1** | **-51%** | **-13%** |
| ***CIR*** | *81%* | *80%* | *86%* | *75%* | ***85%*** | | |
| ***Revenue/modified RWA[1]*** | *7.1%* | *7.8%* | *7.6%* | *9.3%* | ***7.7%*** | | |

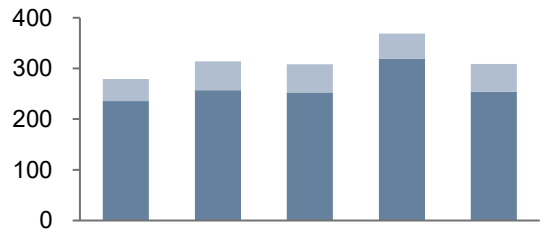
## Key points

**Net revenue: Y308.9bn (-16% QoQ, +11% YoY)**
**Income before income taxes: Y46.1bn (-51% QoQ, -13% YoY)**

- Revenue normalized from the previous quarter's high level amid heightened uncertainty over the outlook, including concerns about a resurgence of inflation due to geopolitical risks and rising interest rates
  - Global Markets continued to maintain elevated levels in Equities
  - Investment Banking net revenue rose for key products, such as Advisory, Financing and Solutions, etc.
  - Expenses were held in check through ongoing cost controls and a decline in business-related expenses

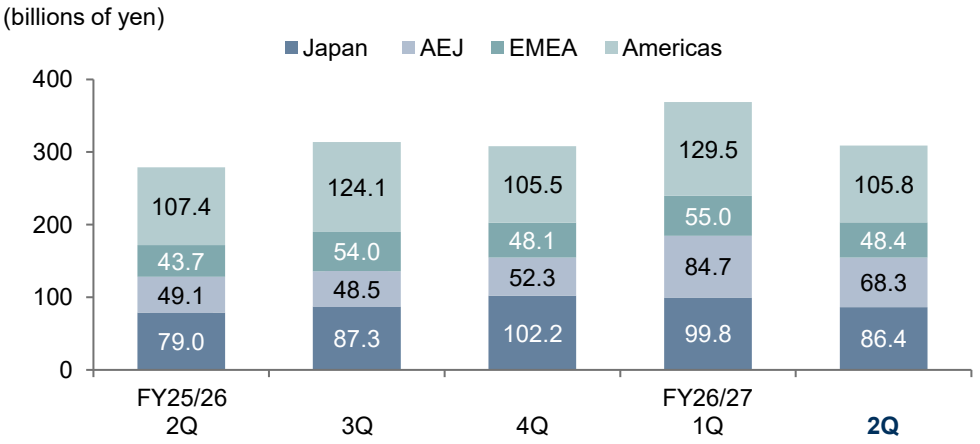
## Net revenue by business line




| | FY25/26 2Q | FY25/26 3Q | FY25/26 4Q | FY26/27 1Q | FY26/27 2Q | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| **Global Markets** | 235.7 | 256.8 | 252.5 | 318.7 | **254.2** | **-20%** | **8%** |
| **Investment Banking** | 43.5 | 57.1 | 55.6 | 50.4 | **54.7** | **9%** | **26%** |
| **Net revenue** | 279.2 | 313.9 | 308.1 | 369.1 | **308.9** | **-16%** | **11%** |

## Net revenue by region

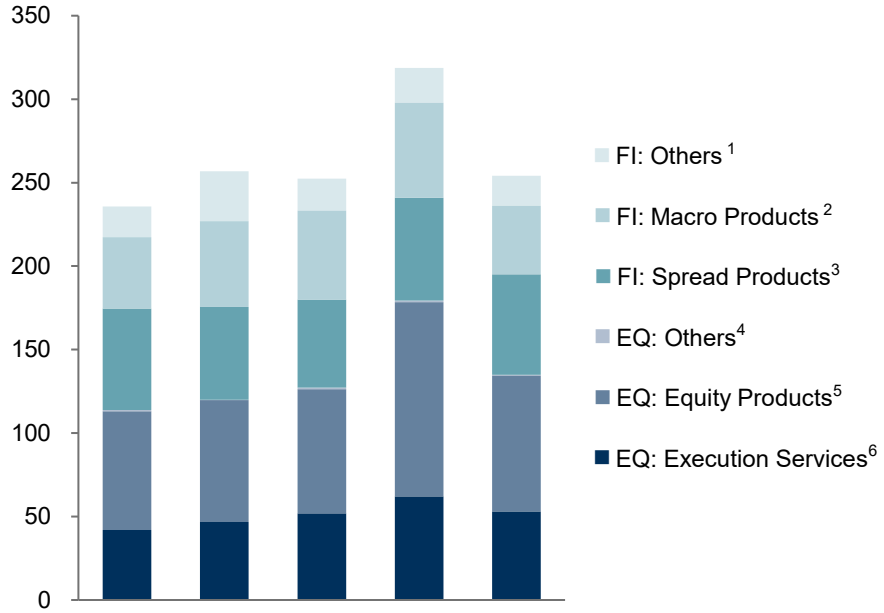



1. *Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated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

# Wholesale: Global Markets

## Net revenue

(billions of yen)




| | FY25/26 | | | FY26/27 | | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| | 2Q | 3Q | 4Q | 1Q | 2Q | | |
| **Fixed Income (FI)** | 121.9 | 136.9 | 125.3 | 139.2 | **119.2** | **-14%** | **-2%** |
| **Equities (EQ)** | 113.8 | 119.9 | 127.2 | 179.4 | **135.0** | **-25%** | **19%** |
| **Global Markets** | 235.7 | 256.8 | 252.5 | 318.7 | **254.2** | **-20%** | **8%** |

## Key points

**Net Revenue: Y254.2bn (-20% QoQ, +8% YoY)**

- Fixed Income: Decline in Macro Products was partly offset by Spread Products, and efforts to diversify revenue sources to date paid off. International Wealth Management revenue remained high supported by growing AuM
- Equities: Derivatives normalized QoQ from a strong previous quarter but remained high

### Fixed Income

- Net Revenue: Y119.2bn (-14% QoQ, -2%YoY)
  - **Macro Products:** Rates revenue slid in response to a global rise in interest rates caused by market uncertainty; FX/EM revenue declined QoQ from a high comparison base
  - **Spread Products:** Credit revenue decreased as client activity slowed in reaction to widening spreads; Securitized Products revenue rose, driven by the Americas

### Equities

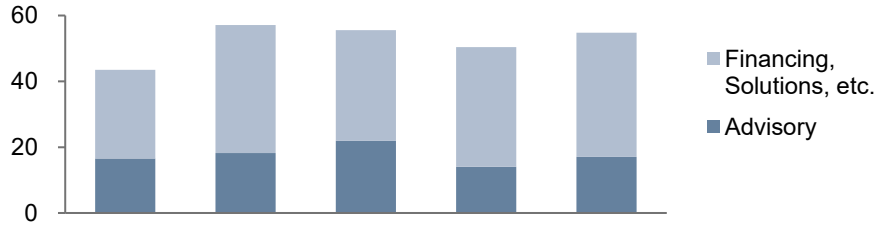
- Net Revenue: Y135.0bn (-25% QoQ, +19% YoY)
  - **Equity Products:** Revenue was down despite strong Financing business, in part owing to a QoQ decline in Derivatives which normalized from a higher base
  - **Execution Services:** Revenue fell as market trading volumes fell QoQ

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

# Wholesale: Investment Banking

## Net revenue

(billions of yen)




| FY25/26 | | | FY26/27 | | QoQ | YoY |
|---|---|---|---|---|---|---|
| 2Q | 3Q | 4Q | 1Q | 2Q | | |
| 43.5 | 57.1 | 55.6 | 50.4 | **54.7** | **9%** | **26%** |

## Key points

**Net revenue: Y54.7bn (+9% QoQ, +26% YoY)**

- Nomura topped the ECM[1] and DCM[2] league tables in Japan
- Net revenues increased across key products such as Advisory, Financing, and Solutions, etc.

**Advisory**

- Net revenue rose in Japan and overseas with participation in sponsor-related deals, growth investments in multiple sectors including infrastructure, and business portfolio realignment projects

**Financing and Solutions, etc.[3]**

- ECM participated as bookrunner in nine of the top ten deals[4] in 1H, with continued involvement in major PO and CB deals in Japan
- DCM met brisk demand for capital among companies in Japan with wide-ranging means of capital procurement; overseas, it supported issuance of SSA bonds, etc.
- Solutions-related business continued to do well, mainly in Japan

## Major Deals ~ Utilizing global franchise to participate in deals

**Advisory**

- Take-private of **Dentsu Research Institute** by Dentsu Group and ITOCHU Corporation (Y215.2bn)
- Sale of broadband infrastructure in Poland by **Macquarie Asset Management** to T-Mobile Poland ($1.157bn)
- Acquisition by **SK Biopharmaceuticals** (Korea) of worldwide exclusive development and commercialization rights for Opakalim, an epilepsy drug candidate, from Biohaven (U.S.) ($795m)
- Sale by **VodafoneZiggo** (Netherlands), a Liberty Global portfolio company, of its mobile tower infrastructure to DigitalBridge (€669m)
- Acquisition of **Fidelity Life Assurance Company** (New Zealand) by Partners Group (New Zealand), a subsidiary of Dai-ichi Life Group (NZ$630m)
- Acquisition by **Nippon Yusen Kabushiki Kaisha** (NYK Line) of a controlling interest in NS United Kaiun (Y165.4bn)

**Financing, Solutions, etc.**

- **SoftBank Group**: Retail bonds (Y1.0tn)
- **International Bank for Reconstruction & Development**: USD-denominated Sustainable Development Bonds ($4.0bn)
- **CANADIAN IMPERIAL BANK OF COMMERCE SYDNEY**: AUD-denominated bonds (AU$2.5bn)
- **China CITIC Bank International**: CNH-denominated bonds (CNH1.33bn) and USD-denominated ($400m) AT1 bonds
- **Sony Life Insurance**: USD-denominated subordinated bonds ($700m)
- **ARCHION**: GPO (Y235.6bn)
- **Kawasaki Heavy Industries**: International PO (Y97.4bn) and Euroyen CB (Y100bn)
- **Jersey Mike's Subs**: IPO ($1.0bn)
- **SHIMIZU CORPORATION**: Euroyen CB (Y100bn)
- **Japan Airport Terminal**: PO (Y64.3bn)

**Japan-related ECM league table[1] (April to September 2026)**

| No. | | RV (bn of yen) | Share (%) | # of deals |
|---|---|---|---|---|
| **1** | **Nomura** | **788.3** | **30.5** | **30** |
| 2 | Morgan Stanley | 420.4 | 16.2 | 14 |
| 3 | Mizuho | 402.1 | 15.5 | 15 |

**Japan-related DCM league table[2] (April to September 2026)**

| No. | | RV (bn of yen) | Share (%) | # of deals |
|---|---|---|---|---|
| **1** | **Nomura** | **2,608.6** | **22.6** | **397** |
| 2 | Daiwa | 2,541.6 | 22.0 | 374 |
| 3 | SMBC Nikko | 2,434.7 | 21.1 | 390 |

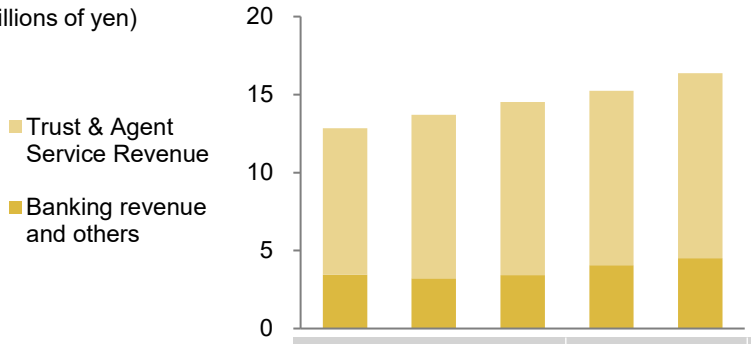
*1. Source: Created by Nomura, based on LSEG (Apr to Sep 2026) 2. Source: Created by Nomura, based on CAPITAL EYE (Apr to Sep 2026) excluding bonds issued by the Company, bookrunner basis*
*3. ECM, DCM, ALF, businesses run together with Global Markets, and other revenue not attributed to a particular product. 4. Based on deal size*

# Banking

## Net revenue and income (loss) before income taxes

| (billions of yen) | FY25/26 2Q | FY25/26 3Q | FY25/26 4Q | FY26/27 1Q | FY26/27 2Q | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| **Net revenue** | 12.9 | 13.7 | 14.5 | 15.2 | **16.4** | **7%** | **27%** |
| **Non-interest expenses** | 9.7 | 9.5 | 11.5 | 11.6 | **12.0** | **4%** | **24%** |
| **Income before income taxes** | 3.2 | 4.2 | 3.0 | 3.6 | **4.4** | **20%** | **37%** |

## Breakdown of net revenue




| | FY25/26 2Q | FY25/26 3Q | FY25/26 4Q | FY26/27 1Q | FY26/27 2Q | QoQ | YoY |
|---|---|---|---|---|---|---|---|
| **Banking revenue and others[1]** | 3.5 | 3.2 | 3.4 | 4.1 | **4.5** | **11%** | **31%** |
| **Trust & Agent Service revenue[2]** | 9.4 | 10.5 | 11.1 | 11.2 | **11.9** | **6%** | **26%** |
| **Net revenue** | 12.9 | 13.7 | 14.5 | 15.2 | **16.4** | **7%** | **27%** |

## Key points

**Net Revenue: Y16.4bn (+7% QoQ, +27% YoY)**
**Income before income taxes: Y4.4bn (+20% QoQ, +37% YoY)**

- Growth in net revenue and income before income taxes was driven by growth in KPIs such as loans outstanding, investment trust balances, and assets under administration, as well as by rising market interest rates

### Banking revenue and others

- Net revenue Y4.5bn (+11% QoQ, +31% YoY)
  - Deposit sweep service grew steadily in contracts and balances; funding costs contained owing to growth in deposit balances
  - Revenue from investment activities increased, supported by higher investment balances in securities and other assets, as well as rising market interest rates

### Trust & Agent Service revenue

- Net revenue Y11.9bn (+6% QoQ, +26% YoY)
  - Trust fees at Nomura Trust and Banking increased steadily as new investment trust mandates boosted investment trust balances and revenue from other trust services also grew
  - Nomura Bank Luxembourg saw sustained inflows into public and private funds, driven by strong demand from Japanese investors for private assets

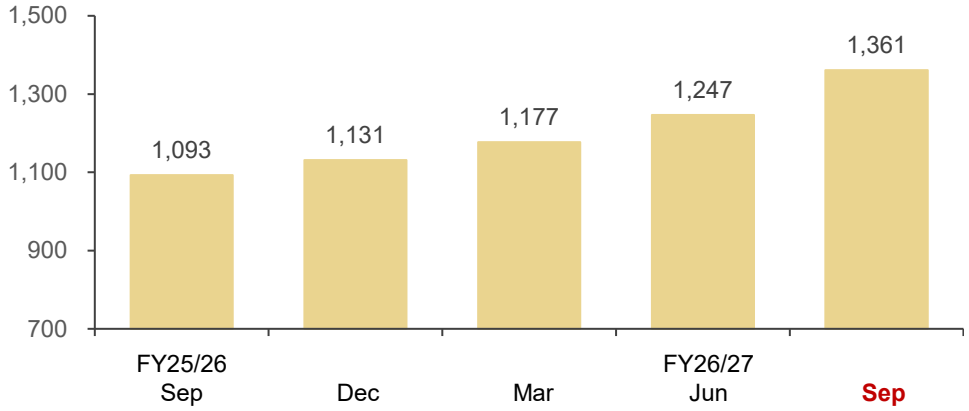
| | FY26/27 Jun | FY26/27 Sep | Increase (Decrease) |
|---|---|---|---|
| **Deposit Balance[3]** | Y1,664.2bn | **Y1,837.7bn** | **Y173.5bn** |

1. *Banking revenue and others consists mainly of net interest margin earned by The Nomura Trust and Banking Co., Ltd. ("NTB"), as well as service revenue such as fees and spreads from foreign exchange transactions at NTB in the division.*
2. *Trust & Agent Service Revenue consists mainly of revenue from Nomura Bank (Luxembourg) S.A. ("NBL") and revenue generated from the management of client assets such as investment trusts and similar vehicles at NTB.*
3. *NTB. Excludes negotiable certificates of deposit.*

# Banking: KPI summary

## Loans outstanding (Nomura Trust and Banking)

(billions of yen)




## KPI highlights

**Loans outstanding**

- Nomura Web loans outstanding grew along with an increase in new loan account openings, supported in part by improved recognition of the service as client touchpoints expanded through deposit sweep services
- Improved navigation from Nomura app also enhanced the client experience

**Investment trust balance**

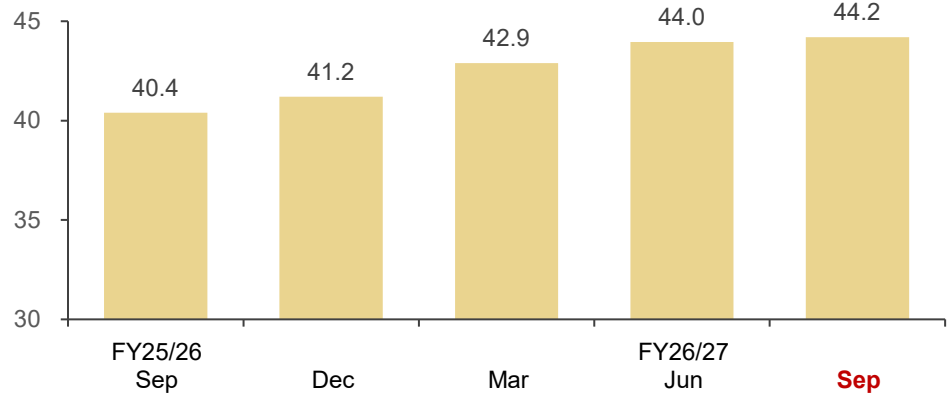
- Balances rose on onboarding of asset management companies via enhanced marketing and on tapping of newly established funds

**Assets under administration**

- Assets grew as the provision of high-quality products/services brought sustained inflows into public and private funds investing in private assets

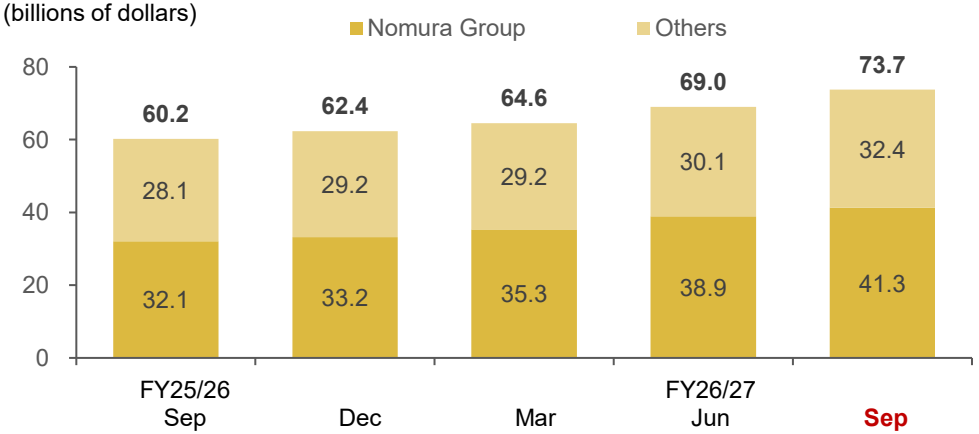
## Investment trust balance [1] (Nomura Trust and Banking)

(trillions of yen)



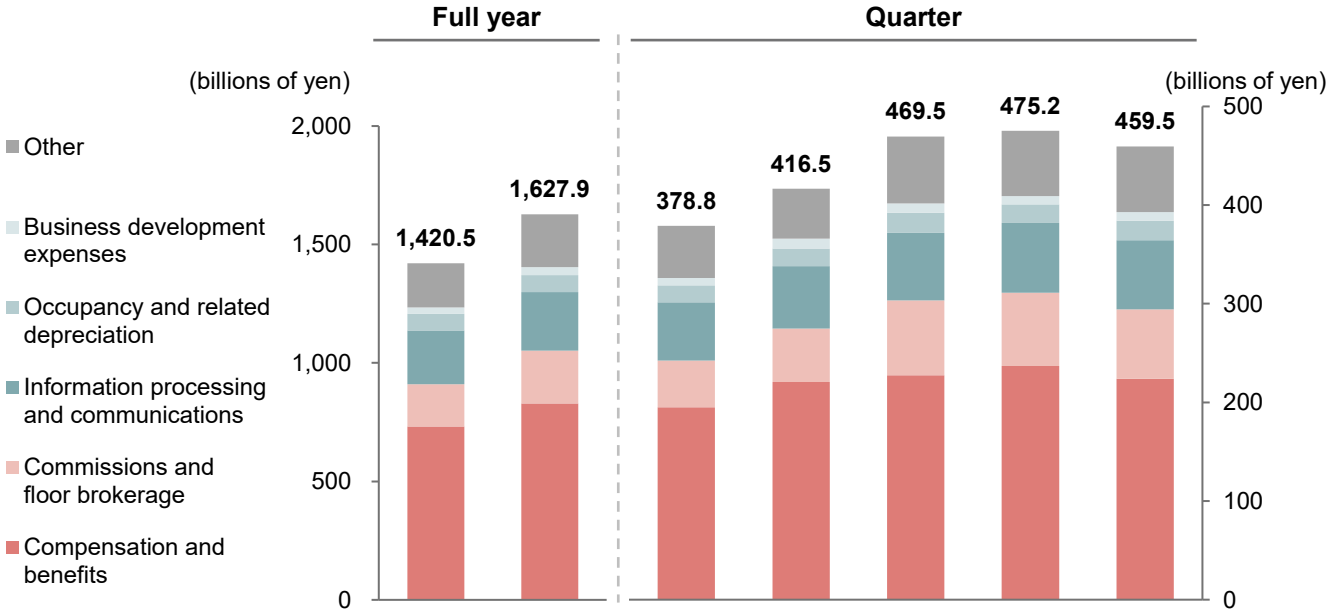

## Assets under administration (Nomura Bank Luxembourg)

(billions of dollars)




1. *Investment trust balance (NTB) is the total net asset value of each fund as of the end of its most recent fiscal period*

# Non-interest expenses




| | FY24/25 | FY25/26 | FY25/26 2Q | FY25/26 3Q | FY25/26 4Q | FY26/27 1Q | FY26/27 2Q | QoQ |
|---|---|---|---|---|---|---|---|---|
| **Compensation and benefits** | 732.4 | 829.5 | 195.1 | 220.7 | 227.4 | 236.8 | **224.0** | **-5.4%** |
| **Commissions and floor brokerage** | 177.5 | 221.9 | 47.2 | 54.0 | 75.9 | 74.3 | **70.3** | **-5.4%** |
| **Information processing and communications** | 227.0 | 248.4 | 59.2 | 63.5 | 68.6 | 70.7 | **70.2** | **-0.8%** |
| **Occupancy and related depreciation** | 70.2 | 71.5 | 17.3 | 17.9 | 20.4 | 18.7 | **19.7** | **5.4%** |
| **Business development expenses** | 27.1 | 33.7 | 7.3 | 10.0 | 9.4 | 8.5 | **8.7** | **2.3%** |
| **Other** | 186.4 | 222.9 | 52.8 | 50.4 | 67.8 | 66.1 | **66.5** | **0.6%** |
| **Total** | 1,420.5 | 1,627.9 | 378.8 | 416.5 | 469.5 | 475.2 | **459.5** | **-3.3%** |

## Key points

### Second quarter

**Non-interest expenses: Y459.5bn (-3% QoQ)**

- Compensation and benefits (-5% QoQ)
  - Adjustments made to performance-linked bonus provisions
  - Decline in expenses associated with deferred compensation recognized in prior quarter
- Commissions and floor brokerage (-5% QoQ)
  - Decline accompanies decrease in trading volume
- Occupancy and related depreciation (+5% QoQ)
  - Rise reflects office relocations, etc., in Japan and overseas

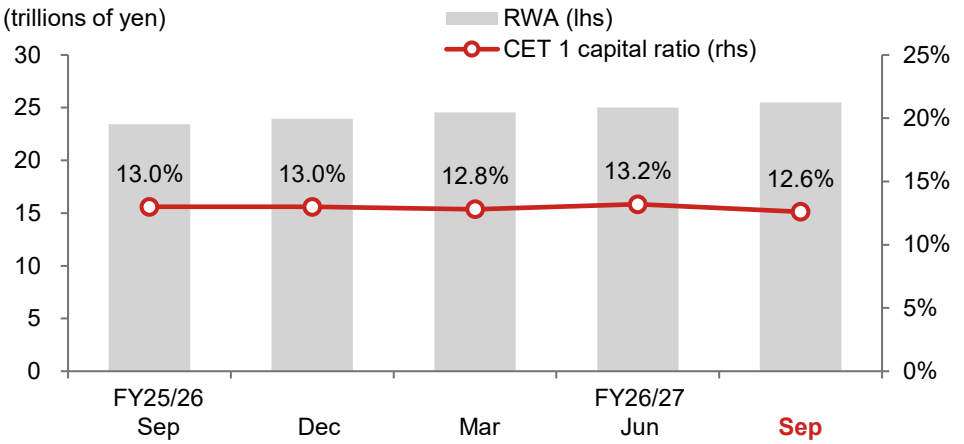
# Robust financial position

## Balance sheet related indicators and capital ratios

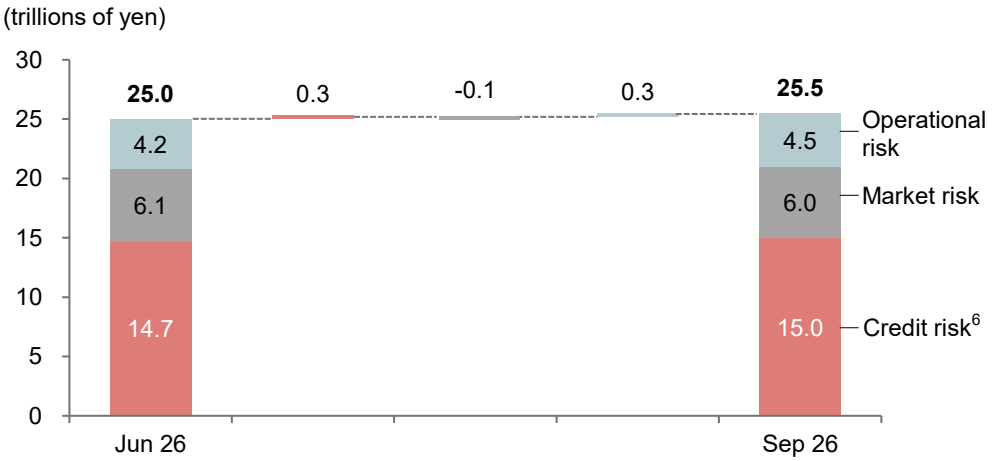
| | Mar 2026 | Jun 2026 | Sep 2026 |
|---|---|---|---|
| **Total assets** | Y62.6trn | Y68.2trn | **Y67.5trn** |
| **Shareholders' equity** | Y3.7trn | Y3.8trn | **Y3.8trn** |
| **Gross leverage** | 16.9x | 17.8x | **17.9x** |
| **Net leverage[1]** | 12.2x | 12.9x | **13.2x** |
| **Level 3 assets (net)[2]** | Y1.3trn | Y1.3trn | **Y1.3trn** |
| **Liquidity portfolio** | Y10.7trn | Y12.7trn | **Y12.7trn** |

| (billions of yen) Basel 3 basis | Mar 2026 | Jun 2026 | Sep 2026[2] |
|---|---|---|---|
| **Tier 1 capital** | 3,843 | 3,762 | **3,701** |
| **Tier 2 capital** | 189.3 | 239.2 | **236.0** |
| **Total capital** | 4,032 | 4,001 | **3,937** |
| **RWA** | 24,544 | 25,015 | **25,499** |
| **CET 1 capital ratio[3]** | 12.8% | 13.2% | **12.6%** |
| **Tier 1 capital ratio** | 15.6% | 15.0% | **14.5%** |
| **Consolidated capital adequacy ratio** | 16.4% | 15.9% | **15.4%** |
| **Consolidated leverage ratio[4]** | 5.18% | 4.77% | **4.68%** |
| **HQLA[5]** | Y7.9trn | Y8.9trn | **Y9.2trn** |
| **LCR[5]** | 214.0% | 196.9% | **182.4%** |
| **TLAC ratio (RWA basis)** | 26.7% | 29.9% | **27.7%** |
| **TLAC ratio (total exposure basis)** | 9.9% | 10.5% | **10.0%** |

## RWA and CET 1 capital ratio[3]




## Changes in RWA[2]




*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 September 2026 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, 2026 | Sep 30, 2026 | Increase (Decrease) |
|---|---|---|---|
| **Assets** | | | |
| **Total cash and cash deposits** | 5,649 | **6,667** | 1,018 |
| **Total loans and receivables** | 9,543 | **11,002** | 1,459 |
| **Total collateralized agreements** | 17,550 | **17,657** | 107 |
| **Total trading assets and private equity and debt investments**[1] | 26,342 | **28,217** | 1,875 |
| **Total other assets**[1] | 3,562 | **3,939** | 377 |
| **Total assets** | 62,646 | **67,482** | 4,836 |

| | Mar 31, 2026 | Sep 30, 2026 | Increase (Decrease) |
|---|---|---|---|
| **Liabilities** | | | |
| **Short-term borrowings** | 1,753 | **2,001** | 249 |
| **Total payables and deposits** | 8,698 | **9,751** | 1,053 |
| **Total collateralized financing** | 18,066 | **19,549** | 1,483 |
| **Trading liabilities** | 12,916 | **14,946** | 2,031 |
| **Other liabilities** | 1,814 | **1,676** | -138 |
| **Long-term borrowings** | 15,545 | **15,633** | 88 |
| **Total liabilities** | 58,791 | **63,556** | 4,765 |
| **Equity** | | | |
| **Total NHI shareholders' equity** | 3,708 | **3,775** | 67 |
| **Noncontrolling interest** | 147 | **150** | 3 |
| **Total liabilities and equity** | 62,646 | **67,482** | 4,836 |

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

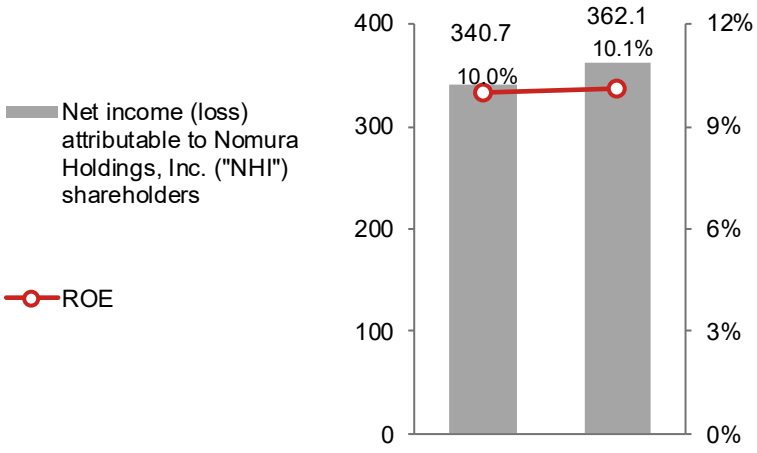
- From April 1, 2026, to September 30, 2026 (billions of yen)
  - Maximum: 7.8
  - Minimum: 5.5
  - Average: 6.4

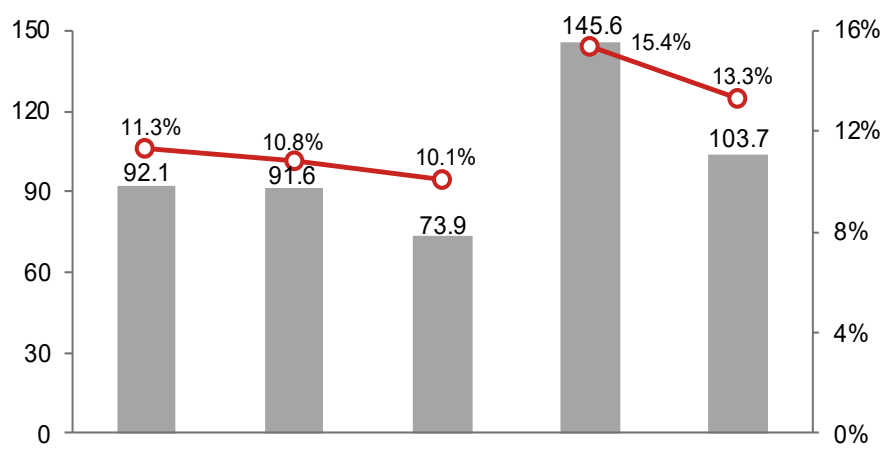
(billions of yen)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | Mar | Mar | Sep | Dec | Mar | Jun | Sep |
| **Equity** | 2.0 | 4.5 | 3.6 | 4.8 | 4.5 | 4.7 | **4.7** |
| **Interest rate** | 2.1 | 2.9 | 2.2 | 2.6 | 2.9 | 3.2 | **2.7** |
| **Foreign exchange** | 1.5 | 1.1 | 1.5 | 1.3 | 1.1 | 1.5 | **1.7** |
| **Sub-total** | 5.6 | 8.5 | 7.3 | 8.7 | 8.5 | 9.4 | **9.1** |
| **Diversification benefit** | -1.8 | -2.7 | -2.4 | -2.5 | -2.7 | -3.1 | **-2.7** |
| **VaR** | 3.8 | 5.8 | 4.9 | 6.2 | 5.8 | 6.3 | **6.4** |

# Consolidated financial highlights

(billions of yen)




| | FY2024/25 | FY2025/26 |
|---|---|---|
| **Net revenue** | 1,892.5 | 2,167.7 |
| **Income (loss) before income taxes** | 472.0 | 539.8 |
| **Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders** | 340.7 | 362.1 |
| **Total NHI shareholders' equity** | 3,470.9 | 3,707.9 |
| **ROE (%)[1]** | 10.0% | 10.1% |
| **Basic-Net income (loss) attributable to NHI shareholders per share (yen)** | 115.30 | 123.08 |
| **Diluted-Net income (loss) attributable to NHI shareholders per share (yen)** | 111.03 | 118.99 |
| **Total NHI shareholders' equity per share (yen)** | 1,174.10 | 1,277.99 |

| FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|
| 2Q | 3Q | 4Q | 1Q | **2Q** |
| 515.5 | 551.8 | 577.2 | 686.7 | **607.5** |
| 136.6 | 135.2 | 107.7 | 211.5 | **148.0** |
| 92.1 | 91.6 | 73.9 | 145.6 | **103.7** |
| 3,485.3 | 3,651.8 | 3,707.9 | 3,834.3 | **3,775.3** |
| 11.3% | 10.8% | 10.1% | 15.4% | **13.3%** |
| 31.34 | 31.21 | 25.29 | 49.90 | **35.49** |
| 30.49 | 30.19 | 24.34 | 48.34 | **34.61** |
| 1,188.05 | 1,244.72 | 1,277.99 | 1,311.94 | **1,291.77** |

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

# Consolidated income

(billions of yen)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | 2Q |
| **Revenue** | | | | | | | |
| **Commissions** | 407.0 | 455.3 | 105.0 | 119.2 | 130.4 | 128.2 | **125.6** |
| **Fees from investment banking** | 212.2 | 200.5 | 44.6 | 59.0 | 58.6 | 56.2 | **57.2** |
| **Asset management and portfolio service fees** | 378.2 | 468.6 | 102.5 | 122.7 | 150.6 | 162.1 | **171.6** |
| **Net gain on trading** | 580.1 | 696.9 | 171.9 | 190.7 | 192.0 | 230.3 | **204.6** |
| **Gain (loss) on private equity and debt investments** | 7.6 | 12.6 | 4.4 | 1.6 | 0.3 | 0.6 | **5.4** |
| **Interest and dividends** | 2,927.9 | 2,669.6 | 652.8 | 712.5 | 654.8 | 698.5 | **732.4** |
| **Gain (loss) on investments in equity securities** | 0.4 | 13.1 | 4.4 | 4.5 | 4.6 | 6.8 | **6.2** |
| **Other** | 223.3 | 241.8 | 75.6 | 17.8 | 21.5 | 89.0 | **20.0** |
| **Total revenue** | 4,736.7 | 4,758.5 | 1,161.2 | 1,227.9 | 1,212.8 | 1,371.7 | **1,322.8** |
| **Interest expense** | 2,844.3 | 2,590.8 | 645.8 | 676.2 | 635.6 | 685.0 | **715.4** |
| **Net revenue** | 1,892.5 | 2,167.7 | 515.5 | 551.8 | 577.2 | 686.7 | **607.5** |
| **Non-interest expenses** | 1,420.5 | 1,627.9 | 378.8 | 416.5 | 469.5 | 475.2 | **459.5** |
| **Income (loss) before income taxes** | 472.0 | 539.8 | 136.6 | 135.2 | 107.7 | 211.5 | **148.0** |
| **Net income (loss) attributable to NHI shareholders** | 340.7 | 362.1 | 92.1 | 91.6 | 73.9 | 145.6 | **103.7** |

# Main revenue items

(billions of yen)

| | | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|---|
| | | | | 2Q | 3Q | 4Q | 1Q | 2Q |
| **Commissions** | **Stock brokerage commissions** | 264.5 | 295.2 | 67.2 | 79.9 | 85.3 | 84.7 | **81.3** |
| | **Other brokerage commissions** | 17.5 | 20.3 | 4.5 | 3.3 | 7.8 | 6.7 | **5.8** |
| | **Commissions for distribution of investment trusts** | 66.1 | 66.3 | 14.3 | 20.9 | 16.9 | 22.1 | **18.1** |
| | **Other** | 58.9 | 73.5 | 19.1 | 15.1 | 20.5 | 14.7 | **20.3** |
| | **Total** | 407.0 | 455.3 | 105.0 | 119.2 | 130.4 | 128.2 | **125.6** |
| **Fees from Investment banking** | **Equity underwriting and distribution** | 52.9 | 41.0 | 5.0 | 15.1 | 17.3 | 14.7 | **11.6** |
| | **Bond underwriting and distribution** | 48.4 | 47.0 | 11.4 | 10.8 | 10.9 | 14.0 | **17.0** |
| | **M&A / Financial advisory fees** | 78.7 | 83.0 | 19.7 | 24.2 | 23.5 | 20.2 | **20.8** |
| | **Other** | 32.2 | 29.5 | 8.4 | 8.9 | 6.9 | 7.3 | **7.7** |
| | **Total** | 212.2 | 200.5 | 44.6 | 59.0 | 58.6 | 56.2 | **57.2** |
| **Asset Management and portfolio service fees** | **Asset management fees** | 235.9 | 311.7 | 64.5 | 81.6 | 107.3 | 115.8 | **121.4** |
| | **Administration fees** | 109.1 | 120.6 | 29.0 | 31.8 | 33.5 | 36.3 | **38.9** |
| | **Custodial fees** | 33.2 | 36.3 | 9.0 | 9.3 | 9.8 | 10.0 | **11.3** |
| | **Total** | 378.2 | 468.6 | 102.5 | 122.7 | 150.6 | 162.1 | **171.6** |

# 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)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | 2Q |
| **Wealth Management[1]** | 166.2 | 204.0 | 45.5 | 58.5 | 61.2 | 71.1 | **65.6** |
| **Investment Management** | 89.6 | 88.3 | 30.7 | 17.9 | 18.1 | 45.0 | **27.4** |
| **Wholesale** | 166.3 | 200.6 | 53.1 | 62.3 | 43.2 | 93.3 | **46.1** |
| **Banking[1]** | 16.4 | 14.0 | 3.2 | 4.2 | 3.0 | 3.6 | **4.4** |
| **Four business segments total[1]** | 438.4 | 506.9 | 132.6 | 142.9 | 125.6 | 213.0 | **143.4** |
| **Other[1]** | 35.1 | 24.6 | 2.3 | -10.3 | -22.0 | -7.0 | **-1.2** |
| **Segments total** | 473.5 | 531.6 | 134.9 | 132.6 | 103.7 | 206.0 | **142.2** |
| **Unrealized gain (loss) on investments in equity securities held for operating purposes** | -1.5 | 8.3 | 1.8 | 2.7 | 4.0 | 5.5 | **5.8** |
| **Income (loss) before income taxes** | 472.0 | 539.8 | 136.6 | 135.2 | 107.7 | 211.5 | **148.0** |

## Geographic information: Income (loss) before income taxes[2]

(billions of yen)

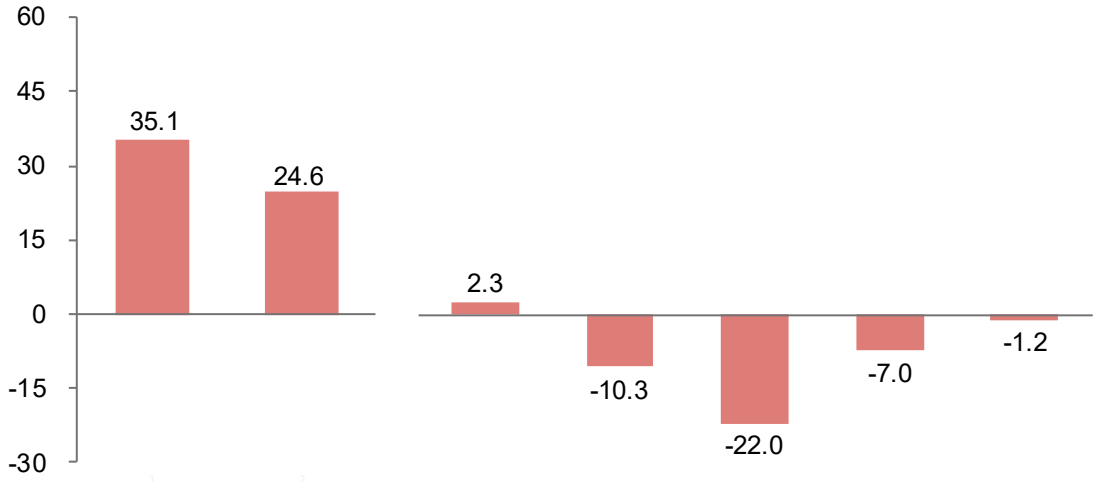
| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | 2Q |
| **Americas** | 65.8 | 61.9 | 29.1 | 17.1 | 0.1 | 39.8 | **9.5** |
| **Europe** | 20.3 | -31.1 | 0.4 | -10.6 | -13.8 | -11.7 | **-7.4** |
| **Asia and Oceania** | 50.9 | 60.8 | 15.4 | 9.8 | 16.6 | 47.2 | **24.3** |
| **Subtotal** | 137.0 | 91.5 | 44.9 | 16.3 | 2.9 | 75.2 | **26.4** |
| **Japan** | 335.0 | 448.3 | 91.8 | 118.9 | 104.8 | 136.3 | **121.6** |
| **Income (loss) before income taxes** | 472.0 | 539.8 | 136.6 | 135.2 | 107.7 | 211.5 | **148.0** |

1. *Retrospective adjustments made to prior years figures following the establishment of Banking Division.*
2. *Geographic information is based on U.S. GAAP(Figures are preliminary for the three months ended September 30, 2026). 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)




| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | 2Q |
| **Net gain (loss) related to economic hedging transactions** | -5.8 | -2.9 | -0.2 | -1.0 | -2.9 | -2.0 | **-1.9** |
| **Realized gain (loss) on investments in equity securities held for operating** | 1.5 | 3.3 | 2.2 | 1.1 | 0.0 | 1.2 | **0.0** |
| **Equity in earnings of affiliates** | 51.2 | 36.5 | 12.4 | 17.6 | -6.0 | 10.5 | **11.4** |
| **Corporate items** | -5.9 | -42.0 | -15.2 | -9.6 | -5.5 | -16.0 | **-4.0** |
| **Others[1]** | -5.9 | 29.8 | 3.0 | -18.5 | -7.6 | -0.7 | **-6.7** |
| **Income (loss) before income taxes[1]** | 35.1 | 24.6 | 2.3 | -10.3 | -22.0 | -7.0 | **-1.2** |

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

# Wealth Management related data (1)

(billions of yen)

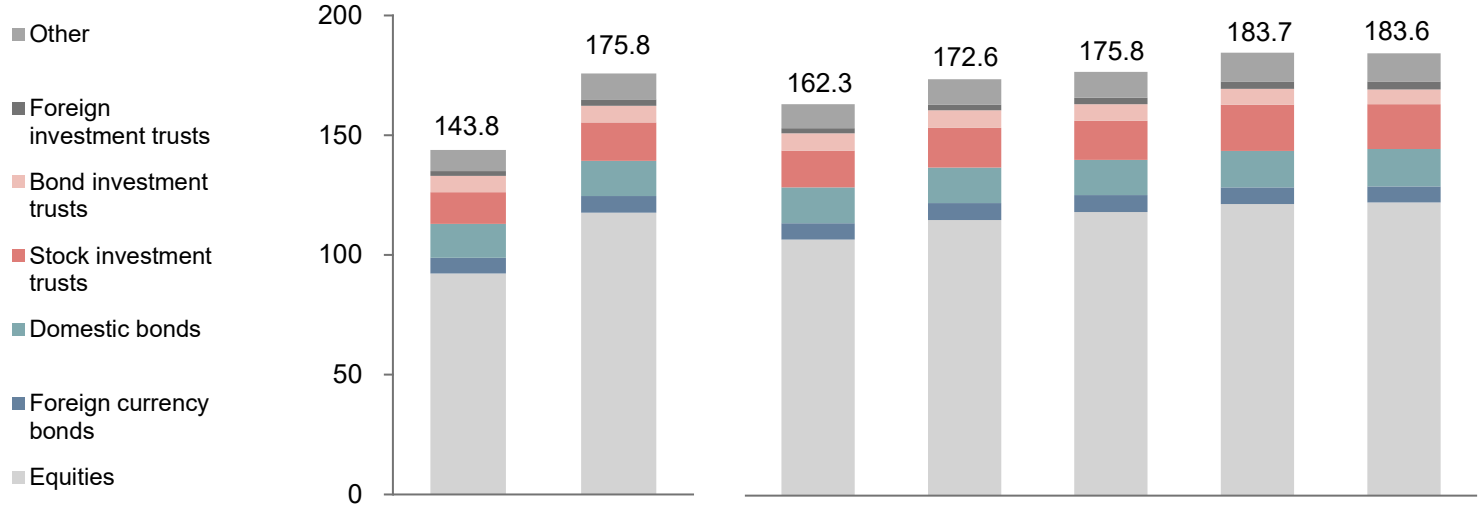
| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | 2Q | | |
| **Commissions** | 183.6 | 217.5 | 52.1 | 58.7 | 60.6 | 66.9 | **55.4** | **-17.1%** | **6.5%** |
| **Of which, stock brokerage commission** | 72.2 | 96.0 | 22.7 | 24.7 | 30.3 | 30.9 | **22.2** | **-28.1%** | **-2.0%** |
| **Of which, commissions for distribution of investment trusts** | 65.9 | 66.1 | 14.3 | 20.8 | 16.8 | 22.0 | **18.0** | **-18.1%** | **26.4%** |
| **Sales credit** | 52.5 | 49.3 | 12.6 | 13.1 | 12.0 | 13.8 | **16.5** | **19.3%** | **30.5%** |
| **Fees from investment banking and other** | 27.3 | 25.6 | 3.9 | 8.8 | 7.6 | 6.4 | **6.8** | **5.9%** | **72.7%** |
| **Investment trust administration fees and other** | 156.7 | 176.1 | 42.9 | 46.4 | 48.1 | 52.5 | **55.8** | **6.4%** | **30.3%** |
| **Net interest revenue**[1] | 13.4 | 19.4 | 5.0 | 5.4 | 4.9 | 5.8 | **7.0** | **19.8%** | **39.7%** |
| **Net revenue**[1] | 433.6 | 487.9 | 116.5 | 132.5 | 133.1 | 145.4 | **141.5** | **-2.7%** | **21.5%** |
| **Non-interest expenses**[1] | 267.4 | 283.9 | 71.0 | 74.0 | 71.9 | 74.3 | **75.9** | **2.2%** | **7.0%** |
| **Income before income taxes**[1] | 166.2 | 204.0 | 45.5 | 58.5 | 61.2 | 71.1 | **65.6** | **-7.7%** | **44.0%** |
| **Domestic distribution volume of investment trusts** | 3,882.8 | 4,097.9 | 854.6 | 1,178.9 | 1,237.4 | 1,506.8 | **1,377.9** | **-8.6%** | **61.2%** |
| **Stock investment trusts** | 3,107.2 | 3,252.4 | 708.5 | 984.0 | 835.8 | 1,090.4 | **874.0** | **-19.8%** | **23.4%** |
| **Foreign investment trusts** | 775.6 | 844.7 | 146.0 | 194.3 | 401.4 | 416.4 | **503.8** | **21.0%** | **3.5x** |
| **Other** | | | | | | | | | |
| **Sales of JGBs for individual investors (transaction base)** | 317.9 | 278.9 | 33.5 | 80.8 | 82.6 | 102.7 | **179.9** | **75.1%** | **5.4x** |

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)



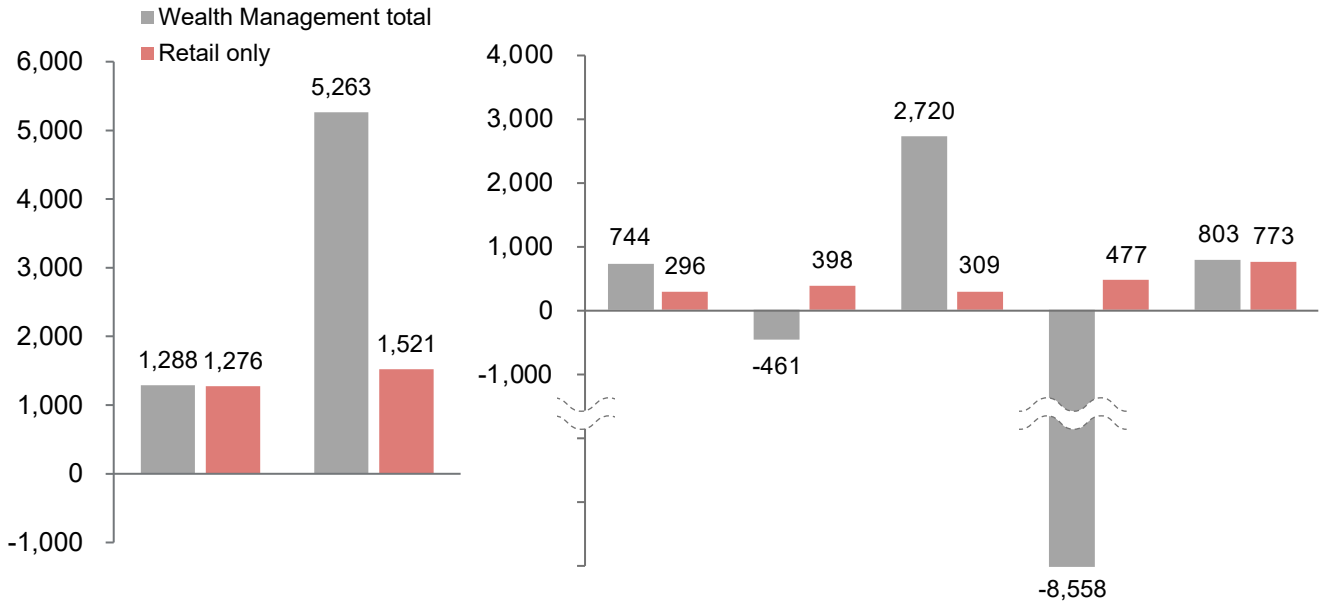

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | Mar | Mar | Sep | Dec | Mar | Jun | Sep |
| **Equities** | 92.2 | 117.6 | 106.2 | 114.3 | 117.6 | 121.0 | **121.6** |
| **Foreign currency bonds** | 6.5 | 6.9 | 6.8 | 7.0 | 6.9 | 6.8 | **6.6** |
| **Domestic bonds[1]** | 14.2 | 14.7 | 14.8 | 14.8 | 14.7 | 15.1 | **15.5** |
| **Stock investment trusts** | 13.3 | 16.1 | 15.2 | 16.5 | 16.1 | 19.1 | **18.7** |
| **Bond investment trusts** | 6.7 | 7.0 | 7.2 | 7.2 | 7.0 | 6.7 | **6.1** |
| **Foreign investment trusts** | 2.0 | 2.7 | 2.1 | 2.3 | 2.7 | 3.0 | **3.3** |
| **Other[2]** | 8.8 | 10.8 | 10.0 | 10.5 | 10.8 | 11.9 | **11.7** |
| **Total** | 143.8 | 175.8 | 162.3 | 172.6 | 175.8 | 183.7 | **183.6** |

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

# Wealth Management related data (3)

## Net inflows of cash and securities[1]

(billions of yen)




| | FY2024/25 | FY2025/26 |
|---|---|---|
| **Wealth Management total** | 1,288 | 5,263 |
| **Retail only[2]** | 1,276 | 1,521 |
| **Inflows of cash and securities[3]** | 6,256 | 7,639 |

| FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|
| 2Q | 3Q | 4Q | 1Q | **2Q** |
| 744 | -461 | 2,720 | -8,558 | **803** |
| 296 | 398 | 309 | 477 | **773** |
| 1,753 | 2,062 | 2,015 | 2,167 | **2,466** |

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.*
3. *Retail Only.*

# Wealth Management related data (4)

## Number of accounts

(thousands)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | Mar | Mar | Sep | Dec | Mar | Jun | **Sep** |
| **Accounts with balance** | 5,934 | 6,095 | 5,998 | 6,075 | 6,095 | 6,136 | **6,172** |
| **Equity holding accounts** | 3,285 | 3,310 | 3,292 | 3,301 | 3,310 | 3,336 | **3,356** |
| **NISA accounts opened** | 1,779 | 1,900 | 1,816 | 1,877 | 1,900 | 1,919 | **1,933** |
| **Online service accounts** | 5,974 | 6,377 | 6,140 | 6,278 | 6,377 | 6,452 | **6,521** |

## New individual accounts / IT share[1]

(thousands)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | **2Q** |
| **New individual accounts** | 372 | 440 | 103 | 113 | 121 | 96 | **84** |
| **IT share[1]** | | | | | | | |
| **No. of orders** | 85% | 85% | 85% | 83% | 85% | 83% | **85%** |
| **Transaction value** | 60% | 59% | 60% | 58% | 59% | 56% | **58%** |

1. *Ratio of cash stocks traded via online service.*

# Investment Management related data (1)

## Net revenue and income (loss) before income taxes

(billions of yen)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | 2Q | | |
| **Business revenue** | 163.7 | 223.7 | 44.1 | 57.8 | 81.2 | 86.2 | **82.3** | **-4.5%** | **86.9%** |
| **Investment gain/loss** | 28.8 | 34.8 | 16.8 | 3.1 | 5.0 | 12.1 | **2.5** | **-79.8%** | **-85.4%** |
| **Net revenue** | 192.5 | 258.5 | 60.8 | 60.9 | 86.2 | 98.3 | **84.8** | **-13.7%** | **39.4%** |
| **Non-interest expenses** | 102.9 | 170.2 | 30.1 | 43.0 | 68.1 | 53.3 | **57.4** | **7.7%** | **90.7%** |
| **Income (loss) before income taxes** | 89.6 | 88.3 | 30.7 | 17.9 | 18.1 | 45.0 | **27.4** | **-39.1%** | **-10.8%** |

## Assets under management by company[1]

(trillions of yen)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | Mar | Mar | Sep | Dec | Mar | Jun | Sep |
| **Nomura Asset Management** | 88.1 | 111.3 | 99.7 | 108.4 | 111.3 | 127.7 | **127.4** |
| **Nomura Asset Management International, etc.[2]** | 5.5 | 34.1 | 9.3 | 34.9 | 34.1 | 37.8 | **34.1** |
| **Assets under management (gross)[3]** | 93.6 | 145.4 | 109.1 | 143.3 | 145.4 | 165.5 | **161.5** |
| **Group company overlap** | 4.3 | 8.5 | 7.8 | 8.6 | 8.5 | 9.1 | **8.7** |
| **Assets under management (net)[4]** | 89.3 | 136.9 | 101.2 | 134.7 | 136.9 | 156.4 | **152.8** |

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 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 in December 2025 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)

## Investment Management asset inflows/outflows by business[1]

(billions of yen)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | 2Q |
| **Domestic investment trusts business** | 2,113 | 1,204 | 525 | 71 | 816 | -367 | **1,019** |
| **of which ETFs** | 987 | -23 | 77 | -105 | 673 | -941 | **786** |
| **Domestic investment advisory and international businesses, etc.** | 536 | -762 | -26 | 44 | -1,095 | -963 | **-541** |
| **Total net asset inflow (outflow)** | 2,648 | 443 | 498 | 115 | -279 | -1,330 | **478** |

## Domestic public investment trust market and Nomura Asset Management market share[2]

(trillions of yen)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | Mar | Mar | Sep | Dec | Mar | Jun | Sep |
| **Domestic public investment trusts** | | | | | | | |
| **Market** | 236.3 | 305.5 | 276.8 | 301.6 | 305.5 | 359.9 | **361.2** |
| **Nomura Asset Management share (%)** | 25% | 25% | 24% | 24% | 25% | 24% | **24%** |
| **Domestic public stock investment trusts** | | | | | | | |
| **Market** | 221.5 | 289.1 | 260.4 | 284.7 | 289.1 | 343.1 | **345.3** |
| **Nomura Asset Management share (%)** | 24% | 23% | 23% | 23% | 23% | 23% | **23%** |
| **Domestic public bond investment trusts** | | | | | | | |
| **Market** | 14.8 | 16.4 | 16.4 | 16.9 | 16.4 | 16.8 | **15.9** |
| **Nomura Asset Management share (%)** | 44% | 43% | 44% | 43% | 43% | 42% | **40%** |
| **ETF** | | | | | | | |
| **Market** | 85.8 | 113.9 | 100.4 | 109.9 | 113.9 | 135.7 | **136.2** |
| **Nomura Asset Management share (%)** | 44% | 44% | 44% | 44% | 44% | 44% | **44%** |

1. *Based on assets under management (net)*
2. *Source: Investment Management Association of Japan*

# Wholesale related data

## Net revenue and income (loss) before income taxes

(billions of yen)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | 2Q | | |
| **Net revenue** | 1,057.9 | 1,162.2 | 279.2 | 313.9 | 308.1 | 369.1 | **308.9** | **-16.3%** | **10.7%** |
| **Non-interest expenses** | 891.7 | 961.7 | 226.0 | 251.6 | 264.8 | 275.8 | **262.9** | **-4.7%** | **16.3%** |
| **Income (loss) before income taxes** | 166.3 | 200.6 | 53.1 | 62.3 | 43.2 | 93.3 | **46.1** | **-50.6%** | **-13.3%** |

## Breakdown of Wholesale revenue

(billions of yen)

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | | QoQ | YoY |
|---|---|---|---|---|---|---|---|---|---|
| | | | 2Q | 3Q | 4Q | 1Q | 2Q | | |
| **Fixed Income** | 499.2 | 509.0 | 121.9 | 136.9 | 125.3 | 139.2 | **119.2** | **-14.4%** | **-2.2%** |
| **Equities** | 375.4 | 459.2 | 113.8 | 119.9 | 127.2 | 179.4 | **135.0** | **-24.8%** | **18.6%** |
| **Global Markets** | 874.6 | 968.1 | 235.7 | 256.8 | 252.5 | 318.7 | **254.2** | **-20.2%** | **7.8%** |
| **Investment Banking** | 183.3 | 194.1 | 43.5 | 57.1 | 55.6 | 50.4 | **54.7** | **8.6%** | **25.9%** |
| **Net revenue** | 1,057.9 | 1,162.2 | 279.2 | 313.9 | 308.1 | 369.1 | **308.9** | **-16.3%** | **10.7%** |

# Number of employees

| | FY2024/25 | FY2025/26 | FY2025/26 | | | FY2026/27 | |
|---|---|---|---|---|---|---|---|
| | Mar | Mar | Sep | Dec | Mar | Jun | Sep |
| **Japan** | 14,877 | 15,017 | 15,144 | 15,061 | 15,017 | 15,339 | **15,242** |
| **Europe** | 3,133 | 3,269 | 3,173 | 3,237 | 3,269 | 3,265 | **3,261** |
| **Americas** | 2,417 | 3,028 | 2,450 | 3,030 | 3,028 | 3,079 | **3,070** |
| **Asia and Oceania**[1] | 6,815 | 7,363 | 7,109 | 7,273 | 7,363 | 7,529 | **7,740** |
| **Total** | 27,242 | 28,677 | 27,876 | 28,601 | 28,677 | 29,212 | **29,313** |

1. *Includes Powai office in India.*

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