

Consolidated Results of Operations First quarter, year ending March 2026

(US GAAP)

July 2025

Nomura Holdings, Inc.

金融資本市場の力で、世界と共に挑戦し、豊かな社会を実現する

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

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Financial Supplement

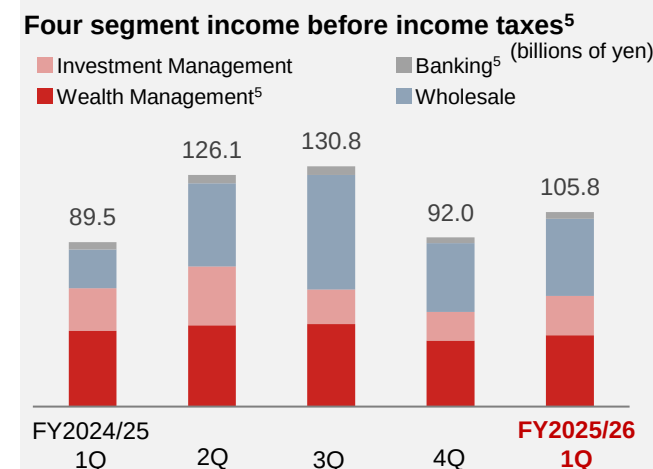
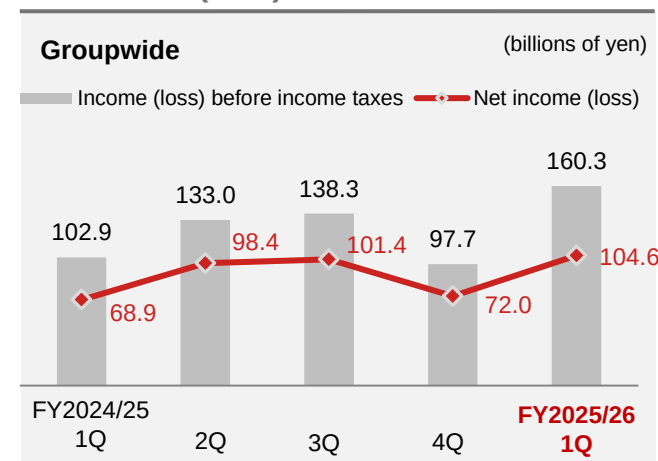
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Executive summary

FY2025/26 1Q highlights

- **Revenues and profits rose QoQ in all segments, with gains from the sale of fixed assets also contributing to profits; ROE³: 12.0%**
 - Net revenue: Y523.3bn (+16% QoQ); Income before income taxes: Y160.3bn (+64% QoQ); Net income¹: Y104.6bn (+45% QoQ); EPS²: Y34.04; ROE³: 12.0%
- **Four segment income before income taxes⁵ rose to Y105.8bn (+15% QoQ)**
 - **Wealth Management:**
 - Amid uncertain market environment, provision of consulting services tailored to clients' needs led to growth in flow revenue, etc
 - Recurring revenue assets saw net inflow for 13th consecutive quarter, cumulative recurring revenue cost coverage over last four quarters of 69%
 - **Investment Management:**
 - Asset management business continued to deliver strong performance, with ninth consecutive quarter of net inflows and assets under management reaching record high of Y94.3trn
 - **Wholesale:**
 - Global Markets revenues rose on accurate capturing of increases in volatility and client activity
 - Investment Banking revenues reached record high⁴ for Q1, driven by Japan business
 - **Banking (established in April 2025):**
 - Firm revenues from lending, trust, and agent operations
- **Other income before income taxes⁵ Y54.6bn**
 - Income before income taxes of around Y56.0bn recorded as a result of sale of fixed assets owned by Nomura Properties

Income (loss) before income taxes and net income (loss)¹



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. From the fiscal year ending March 2017 onwards, figures are comparable. 5. Retrospective adjustments made to prior years figures following the establishment of Banking Division.

Overview of results

Highlights

(billions of yen, excluding EPS and ROE)

	FY2024/25				FY2025/26	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	454.4	483.3	502.0	452.7	523.3	16%	15%
Non-interest expenses	351.5	350.3	363.7	355.0	363.0	2%	3%
Income (loss) before income taxes	102.9	133.0	138.3	97.7	160.3	64%	56%
Net income (loss) ¹	68.9	98.4	101.4	72.0	104.6	45%	52%
EPS ²	Y22.36	Y32.26	Y33.08	Y23.39	Y34.04	46%	52%
ROE ³	8.1%	11.6%	11.8%	8.2%	12.0%		

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.

Business segment results

Net revenue and income (loss) before income taxes

(billions of yen)		FY2024/25				FY2025/26		
		1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Net revenue	Wealth Management ¹	109.7	112.3	111.6	99.9	105.8	6%	-4%
	Investment Management	47.7	56.1	45.7	43.0	50.6	18%	6%
	Wholesale	244.8	263.4	290.5	259.2	261.1	1%	7%
	Banking ¹	11.2	12.2	12.3	11.4	12.8	12%	14%
	Subtotal¹	413.5	444.0	460.1	413.5	430.3	4%	4%
	Other* ¹	39.7	42.5	41.2	39.4	93.2	2.4x	2.3x
	Unrealized gain (loss) on investments in equity securities held for operating purpose	1.2	-3.2	0.6	-0.2	-0.1	-	-
Net revenue		454.4	483.3	502.0	452.7	523.3	16%	15%
Income (loss) before income taxes	Wealth Management ¹	41.2	44.2	44.8	35.9	38.8	8%	-6%
	Investment Management	23.2	31.9	18.9	15.5	21.5	39%	-7%
	Wholesale	21.1	45.3	62.4	37.5	41.9	12%	98%
	Banking ¹	4.0	4.6	4.7	3.1	3.6	19%	-10%
	Subtotal¹	89.5	126.1	130.8	92.0	105.8	15%	18%
	Other* ¹	12.2	10.2	6.9	5.9	54.6	9.3x	4.5x
	Unrealized gain (loss) on investments in equity securities held for operating purpose	1.2	-3.2	0.6	-0.2	-0.1	-	-
Income (loss) before income taxes		102.9	133.0	138.3	97.7	160.3	64%	56%

*Additional information on "Other" (FY2025/26 1Q)

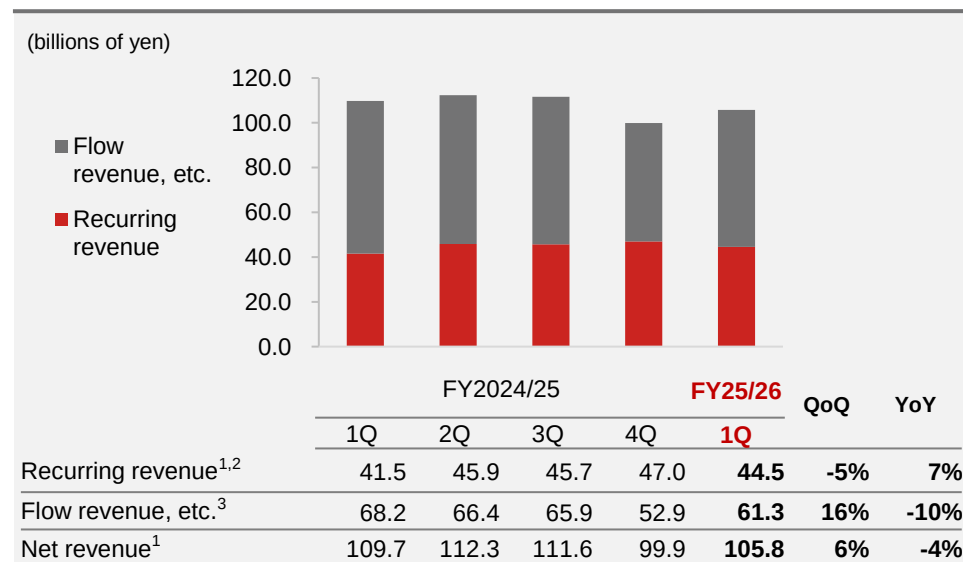
- Income before income taxes of around ¥56.0bn recorded as a result of sale of fixed assets owned by Nomura Properties
- Gain related to economic hedging (¥1.1bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (¥0.6bn)

Wealth Management

Net revenue and income (loss) before income taxes¹

(billions of yen)	FY2024/25				FY25/26	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	109.7	112.3	111.6	99.9	105.8	6%	-4%
Non-interest expenses	68.5	68.1	66.8	64.0	67.0	5%	-2%
Income (loss) before income taxes	41.2	44.2	44.8	35.9	38.8	8%	-6%

Breakdown of net revenue¹



Key points

Net revenue: Y105.8bn (+6% QoQ, -4% YoY)

Income before income taxes: Y38.8bn (+8%QoQ, -6%YoY)

- Revenues and profits up QoQ amid uncertain market environment
 - Provision of consulting services tailored to clients' needs led to growth in primary bond sales and equity transactions that captured market fluctuations accurately, contributing to flow revenue, etc
 - Recurring revenue assets continued to increase thanks to successful initiatives undertaken in the asset management business
- Efforts to control costs were also successful, and the cumulative recurring revenue cost coverage ratio⁴ over the last four quarters was high at 69%

Recurring revenue

- Recurring revenue down QoQ, partly owing to absence of investment advisory fees, which are received on a half-yearly basis, and market factors
- Recurring revenue assets saw a net inflow for the 13th consecutive quarter (+Y278.9bn) as funds flowed into newly established Japanese investment fund, etc

Flow revenue, etc

- Flow revenue, etc, grew by 16% QoQ, boosted by secondary trading in Japanese stocks, primary bond sales, and insurance contracts, etc

Growth of client assets	FY2024/25	FY2025/26
	4Q	1Q
Investment trust net inflows ⁵	+Y301.9bn	+Y252.4bn
Discretionary investment net inflows ⁵	+Y35.2bn	+Y46.5bn
Net inflows of cash and securities ⁶	+Y380.5bn	+Y2,259.3bn

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

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.

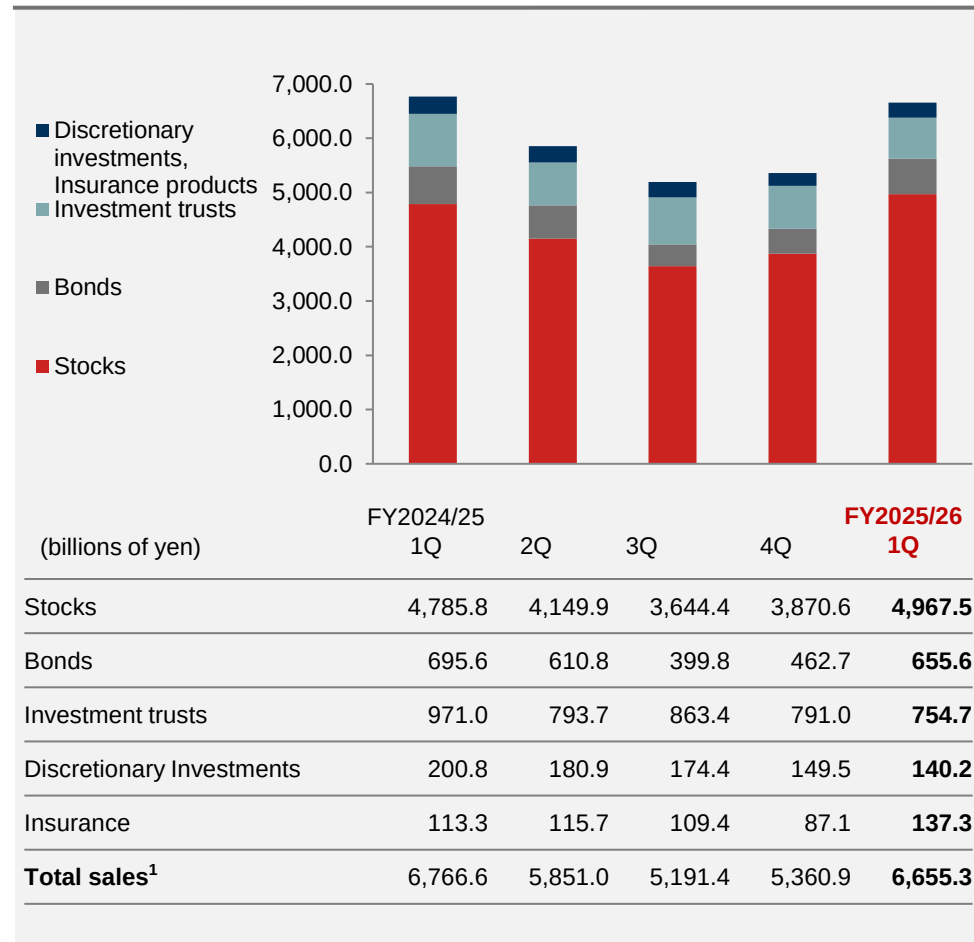
4. Recurring revenue divided by non-interest expenses.

5. Excludes Corporate section

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

Wealth Management: Total sales increased underpinned by comprehensive consulting service

Total sales¹



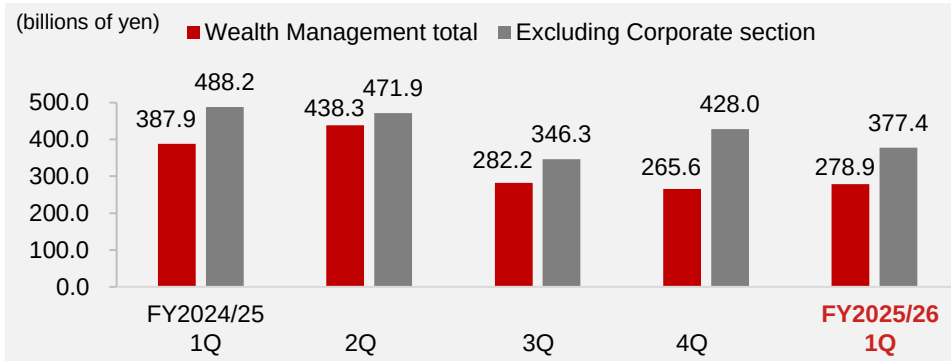
Total sales¹ increased 24% QoQ

- Stocks: +28% QoQ
 - Increase in purchases of Japanese stocks, partly owing to major tender offer
 - Primary stock subscriptions decreased versus previous quarter (¥74.0bn, -72% QoQ)
- Bonds: +42% QoQ
 - Sales of Japanese bonds increased thanks to large primary transactions; increase in purchases by new funds, demand from new clients too, partly owing to attractiveness of products and greater diversity of offering methods
- Investment trusts: -5% QoQ
 - Investors continued to sit on the sidelines amid market uncertainty, with low level of purchases in April-May; subscription to Japan stock investment fund established in June going well
- Discretionary investments: -6% QoQ
 - QoQ declines in SMA and FW contracts, but continued demand for investment diversification
- Insurance: +58% QoQ
 - Strong growth in insurance contracts that tap into estate planning demand as US interest rates remained high

Wealth Management: KPI summary

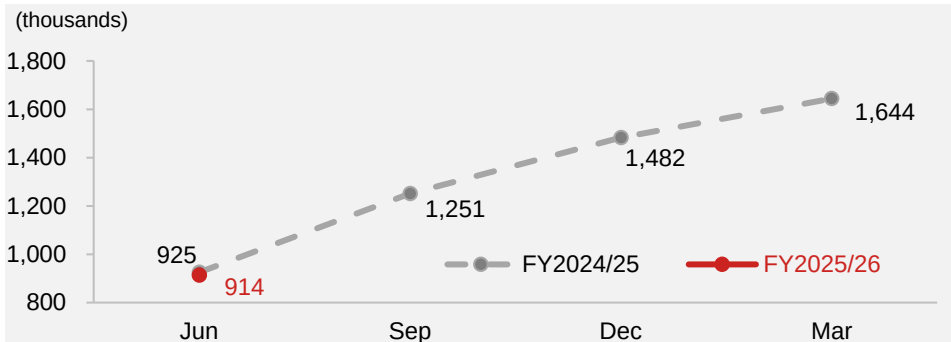
Net inflows of recurring revenue assets¹

- Despite uncertain market environment, recurring revenue assets saw net inflow for 13th consecutive quarter on provision of services that met clients' needs



Flow business clients

- Number of flow business clients remained steady YoY on acquisition of new clients via primary transactions and increased client activity as a result of provision of asset management services



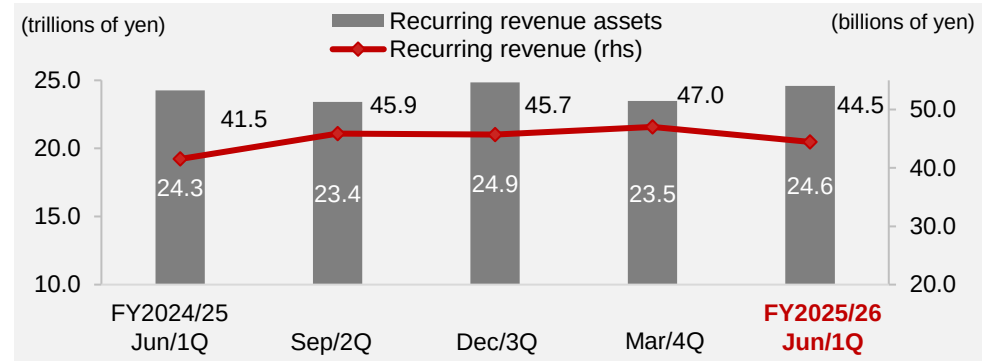
1. Excludes investment trust distributions, and investment trust net inflows in level fee accounts.

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 figures following the establishment of

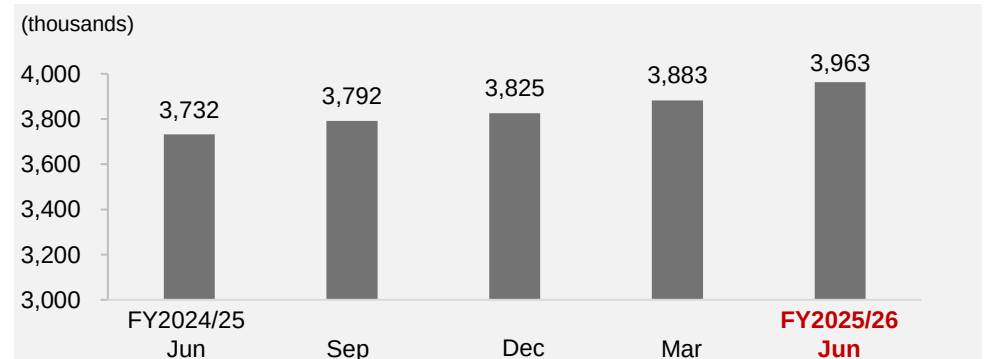
Recurring revenue assets and recurring revenue^{2,3}

- Recurring revenue assets decreased on market factors but then recovered at end-June; recurring revenue fell partly owing to absence of investment advisory fees received half yearly



Workplace services

- Steady growth in provision of workplace services driven by ESOP, approaching the level of 4 million services

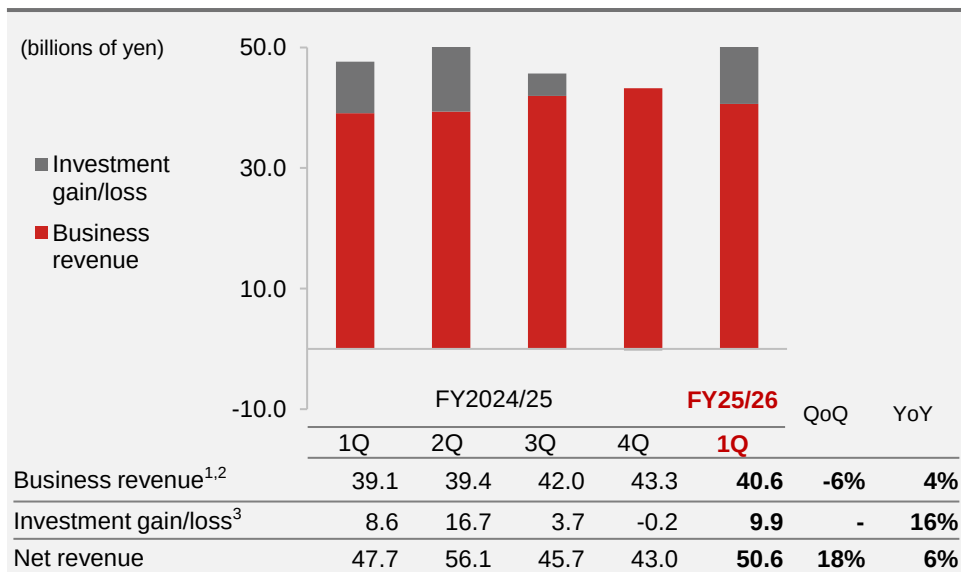


Investment Management

Net revenue and income (loss) before income taxes¹

(billions of yen)	FY2024/25				FY25/26	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	47.7	56.1	45.7	43.0	50.6	18%	6%
Non-interest expenses	24.5	24.2	26.8	27.5	29.0	6%	19%
Income (loss) before income taxes	23.2	31.9	18.9	15.5	21.5	39%	-7%

Breakdown of net revenue



1. Includes gain/loss from Nomura Fiduciary Research & Consulting Co., Ltd. starting in FY2025/26 1Q.

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 ACI-related gain/loss, investment business in private assets & other, and investments (including changes in fair valuations, funding costs, management fees, dividends, etc.)

Key points

Net revenue: Y50.6bn (+18% QoQ, +6% YoY)

Income before income taxes: Y21.5bn (+39% QoQ, -7% YoY)

- Revenues and profits up QoQ on improvement in investment gain/loss
- Asset management fees, which account for majority of business revenue, remained firm on continued inflows into high-fee active investment trusts and private assets, and Japanese investment advisory business

Business revenue

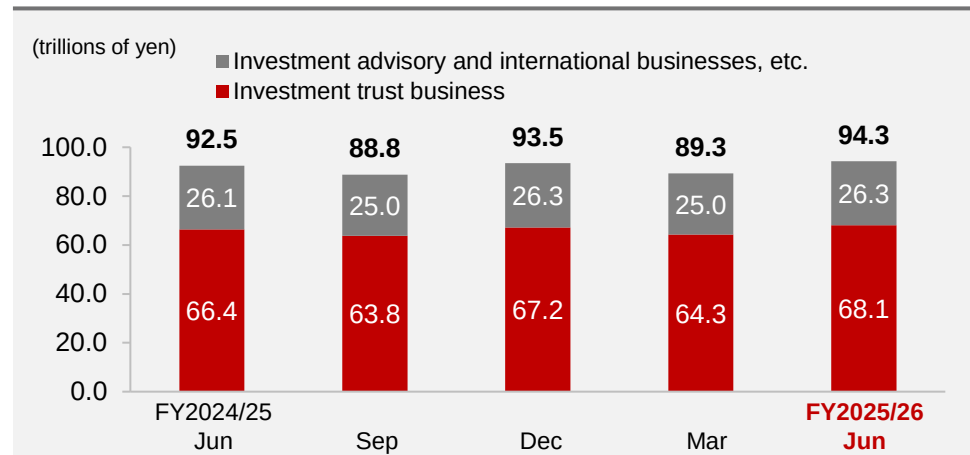
- Net revenue: Y40.6bn (-6% QoQ, +4% YoY)
 - Performance fees and Nomura Babcock & Brown revenues down QoQ
 - Asset management business continued to deliver strong performance
 - Assets under management reached record high (Y94.3trn) at end-June on market recovery despite fall in asset prices in April-May and slight QoQ fall in management fees
 - Ninth consecutive quarter of net inflows as funds flowed into Japan equity active investment trusts, private assets and investment advisory business

Investment gain/loss

- Net revenue: Y9.9bn (+16% YoY)
 - American Century Investments (ACI) related valuation gain/loss up sharply QoQ
 - Revenues also boosted by gains on sale of, and dividends from, Nomura Capital Partners investee companies

Investment Management: AuM and alternative AuM both at record high

Assets under management (net)¹



Assets under management at record high of Y94.3trn

Investment trust business

- Investment trusts (excl. ETFs, MRFs, etc) Y280bn, net inflow of Y170bn for MRFs, etc, but net outflow of Y670bn for ETFs
 - Investment trusts (excl. ETFs, MRFs, etc): Inflows into newly established Japanese equity investment trusts, private assets, balanced funds
 - ETFs: Outflows from Japan stock ETFs

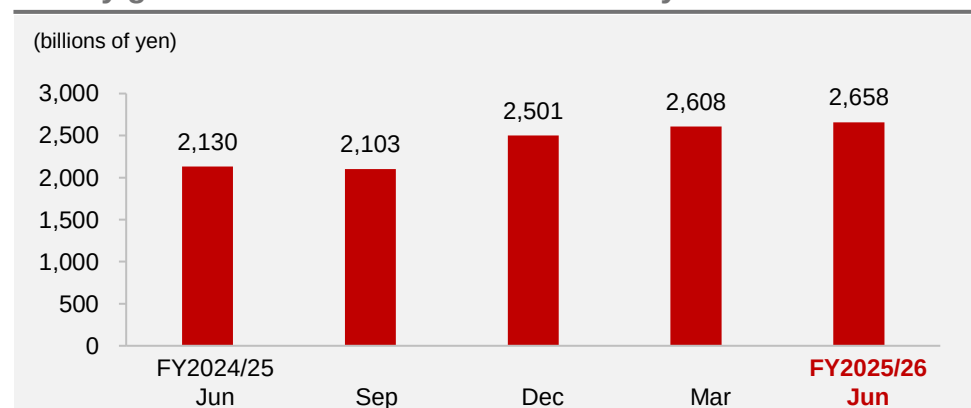
Investment advisory and international businesses

- Japan business booked inflows centered around yen bonds
- International business booked inflows into high-yield bonds but outflows from global stock funds driven by net inflow

Net inflows²



Steady growth in alternative AuM³ driven by net inflows



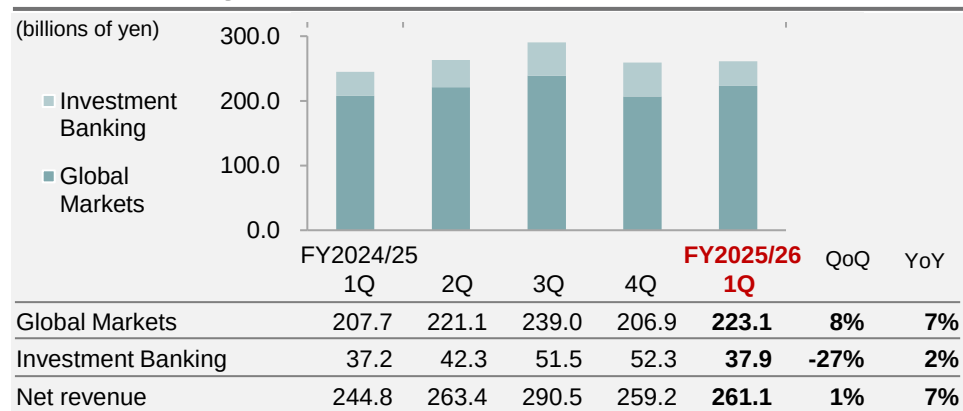
1. Assets under management (net) are calculated by deducting overlapping assets within the Investment Management division from the simple aggregate (gross) of AuM of asset management companies within Investment Management division. 2. Based on assets under management (net). 3. Total of Nomura Asset Management 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)	FY2024/25				FY25/26	QoQ	YoY
	1Q	2Q	3Q	4Q	1Q		
Net revenue	244.8	263.4	290.5	259.2	261.1	1%	7%
Non-interest expenses	223.7	218.1	228.2	221.7	219.2	-1%	-2%
Income (loss) before income taxes	21.1	45.3	62.4	37.5	41.9	12%	98%
CIR	91%	83%	79%	86%	84%		
Revenue/modified RWA ¹	7.3%	7.4%	8.2%	7.3%	6.9%		

Net revenue by business line



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.

Key points

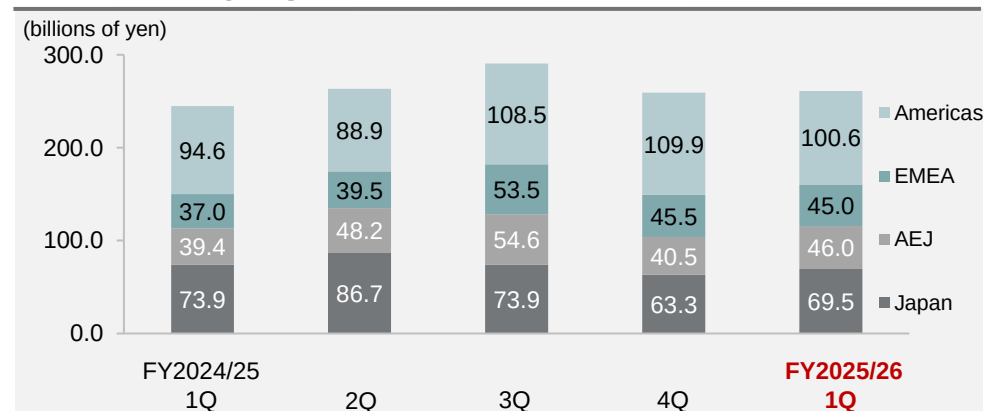
Net revenue: Y261.1bn (+1% QoQ, +7% YoY)

Income before income taxes: Y41.9bn (+12% QoQ, +98% YoY)

Net revenue roughly flat QoQ but profits up on cost controls

- In Global Markets, Macro Products and Spread Products revenues rose as US tariff policies heightened uncertainty and market volatility, leading to an uptick in client activity. Investment Banking revenues were high for Q1 despite slowdown versus strong performance in previous quarter
- By region, revenues increased in Asia, mainly in FX/EM, and Credit and Equity Derivative revenues also increased in Japan

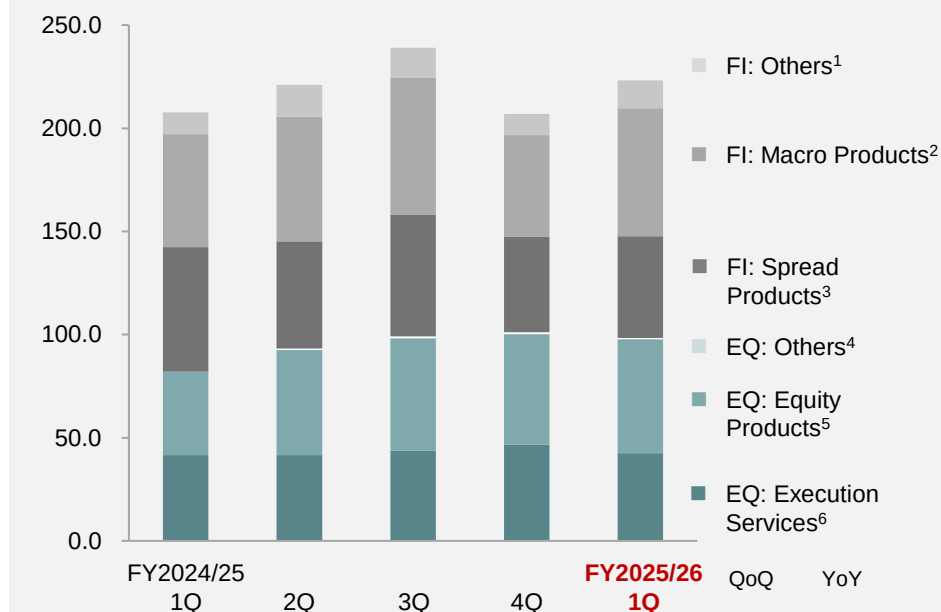
Net revenue by region



Wholesale: Global Markets

Net revenue

(billions of yen)



Fixed Income	125.6	127.8	139.9	105.8	124.8	18%	-1%
Equities	82.0	93.2	99.1	101.1	98.3	-3%	20%
Global Markets	207.7	221.1	239.0	206.9	223.1	8%	7%

Key points

Net revenue: Y223.1bn (+8% QoQ; +7% YoY)

- Fixed Income: Revenue growth seen across Rates, Credit and FX/EM
- Equities: Continued strong momentum witnessed across Equity Products while revenues fell for Execution Services

Fixed Income

- Net revenue: Y124.8bn (+18% QoQ, -1% YoY)
 - Macro Products: Growth in Rates largely driven by uptick in client activity and increased market volatility especially in EMEA. FX/EM saw substantial growth in AeJ
 - Spread Products: Increase in Credit revenues primarily driven by increased client demand in Japan and EMEA. Securitized Products also reported strong results on the back of healthy origination business

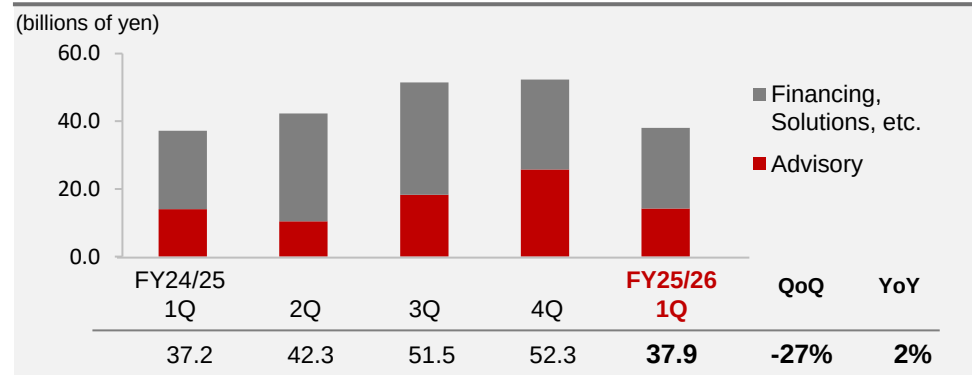
Equities

- Net revenue: Y98.3bn (-3% QoQ, +20% YoY)
 - Equity Products: Strength driven by elevated client flows in Americas especially in Derivatives. Revenues fell in Asia but Japan saw a rebound in Derivatives
 - Execution Services: Marginal normalization from a strong previous quarter in Americas

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



Key points

Net revenue: Y37.9 bn (-27% QoQ, +2% YoY)

- Net revenue, driven by business in Japan, reached highest level for Q1 since FY2016/17, the first fiscal year for which comparison is possible. However, revenues fell QoQ, dropping back after a strong FY2024/25 Q4 amid an uncertain global market environment
- M&A transactions remained at a high level in Japan, where corporate actions aimed at improving capital efficiency and boosting growth continued

Advisory

- Announcement and completion of multiple M&A transactions aimed at group reorganisation, etc, mainly in Japan
- International revenues fell on increased market uncertainty, despite contribution from multiple cross-border transactions, mainly in EMEA
- Improvement in global presence, retaining top spot in the Japan-related M&A league table¹, and ranking 11th in the global M&A league table¹

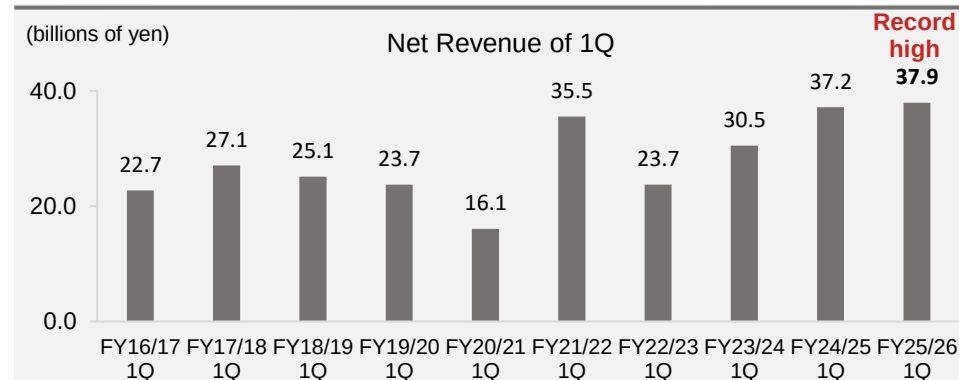
Financing and Solutions, etc.²

- DCM revenues rose as expectations of a rise in mid- to long-term interest rates led to an increase in Japanese corporate bond issuance
- ECM revenues fell, partly owing to seasonal factors

Major Deals

- Privatization of Toyota Industries via tender offer by **Toyota Motor** and **Toyota Fudosan**, and share buyback by **four related group companies** (total: Y9.9trn)
- **NTT** turning NTT Data Group into wholly owned subsidiary via tender offer (Y2.4trn)
- Sale of **Seven Seas Water (US)** by Morgan Stanley Infrastructure Partners (US) to EQT (Sweden) (not disclosed)
- Acquisition of Kereis (France) from Bridgepoint Group (UK) by **Advent International (US)** and associated financing (M&A: not disclosed, ALF: €1.1bn)
- **HDB Financial Services (India)**: IPO (INR125bn)
- **Chime Financial (US)**: IPO (\$994m)
- **SoftBank Group**: Retail bonds (Y600bn)
- **Debt Management Office (UK)**: Gilt Bond (£5.5bn)
- **LBO finance in relation to KKR (US)** acquisition of OSTTRA Group (UK) (\$1.8bn)

1Q net revenue highest for a 1Q since FY2016/17



1. Source: LSEG, Jan to Jun 2025

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

Banking (Newly established in April 2025)

Net revenue and income (loss) before income taxes¹

(billions of yen)	FY2024/25				FY2025 /26 1Q	QoQ	YoY
	1Q	2Q	3Q	4Q			
Net revenue	11.2	12.2	12.3	11.4	12.8	12%	14%
Non-interest expenses	7.2	7.6	7.6	8.4	9.2	10%	28%
Income (loss) before income taxes	4.0	4.6	4.7	3.1	3.6	19%	-10%

Key points

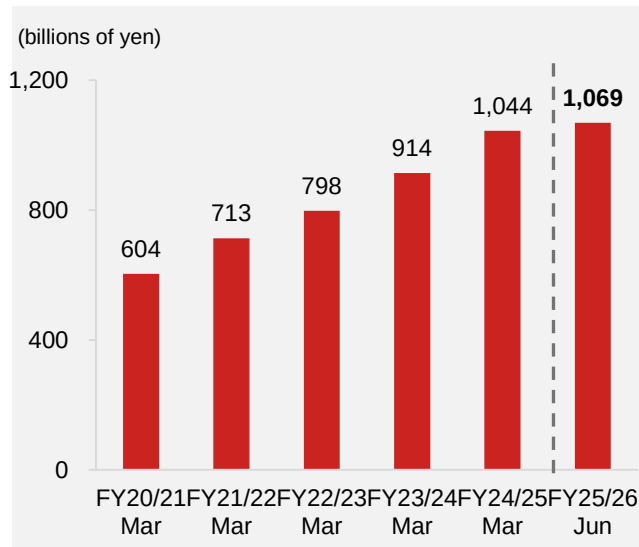
Net revenue: Y12.8bn (+12% QoQ, +14%YoY)

Income before income taxes: Y3.6bn (+19% QoQ, -10%YoY)

- Revenue from lending activities as well as trust and agent services remained steady, accompanied by an increase in balances.
- Increase in expenses, mainly owing to depreciation stemming from upgrade to core banking system completed at Nomura Trust and Banking in May 2025

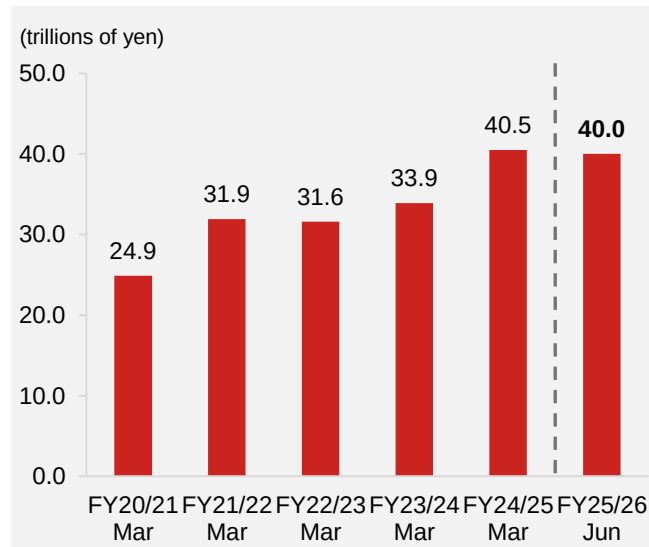
Loans Outstanding (Nomura Trust and Banking)

- Growth in loans outstanding led by PB loans²



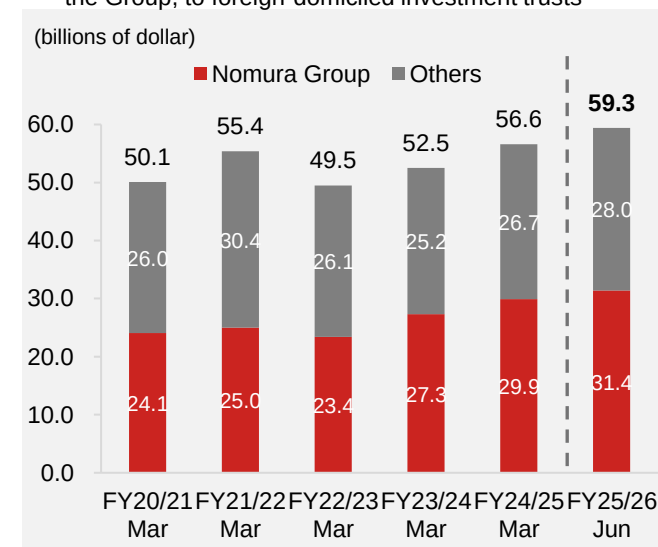
Investment Trust balance (Nomura Trust and Banking)³

- Investment trust balance remained at high level



Assets under administration (Nomura Bank Luxembourg)

- Continued investment inflows, from inside and outside the Group, to foreign-domiciled investment trusts

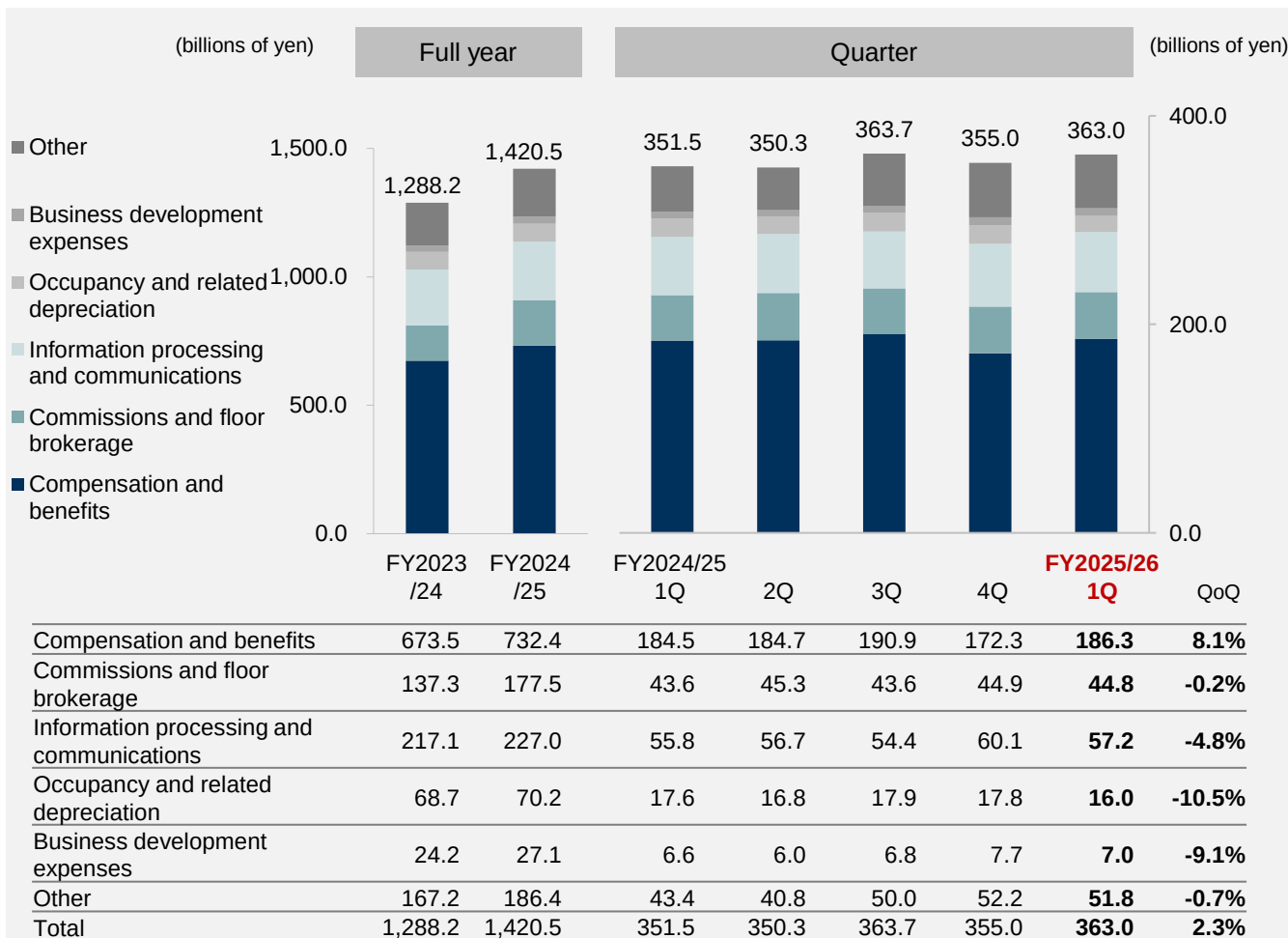


1. Retrospective adjustments made to prior years figures following the establishment of Banking Division.

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: Y363.0bn (+2% QoQ)

- Compensation and benefits (+8% QoQ)
 - Increase in bonus provisions in line with performance
- Information processing and communications (-5% QoQ)
 - Impact of yen appreciation and the drop-out of one-time expenses recognized in the previous quarter

Robust financial position

- Our Common Equity Tier 1 capital ratio^{2,3} stood at 13.2% as of end-June 2025, thereby remaining within our target range (11-14%), including the impact (-0.8%⁷) of the agreement to acquire all shares in the US asset management company of Macquarie Group

Balance sheet related indicators and capital ratios

	Mar 2025	Jun 2025
Total assets	Y56.8trn	Y58.1trn
Shareholders' equity	Y3.5trn	Y3.5trn
Gross leverage	16.4x	16.7x
Net leverage ¹	11.0x	11.7x
Level 3 assets (net)	Y1.3trn	1.3trn
Liquidity portfolio	Y10.2trn	Y10.3trn

(billions of yen)

Basel 3 basis	Mar 2025	Jun 2025 ²
Tier 1 capital	3,500	3,398
Tier 2 capital	0.6	26.6
Total capital	3,500	3,425
RWA	21,497	22,887
Tier 1 capital ratio	16.2%	14.8%
CET 1 capital ratio ³	14.5%	13.2%
Consolidated capital adequacy ratio	16.2%	14.9%
Consolidated leverage ratio ⁴	5.16%	4.80%
HQLA ⁵	Y7.2trn	Y7.9trn
LCR ⁵	234.1%	222.7%
TLAC ratio (RWA basis)	28.1%	26.1%
TLAC ratio (Total exposure basis)	9.9%	9.5%

1. Net leverage: Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.

2. Jun 2025 is preliminary.

3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets.

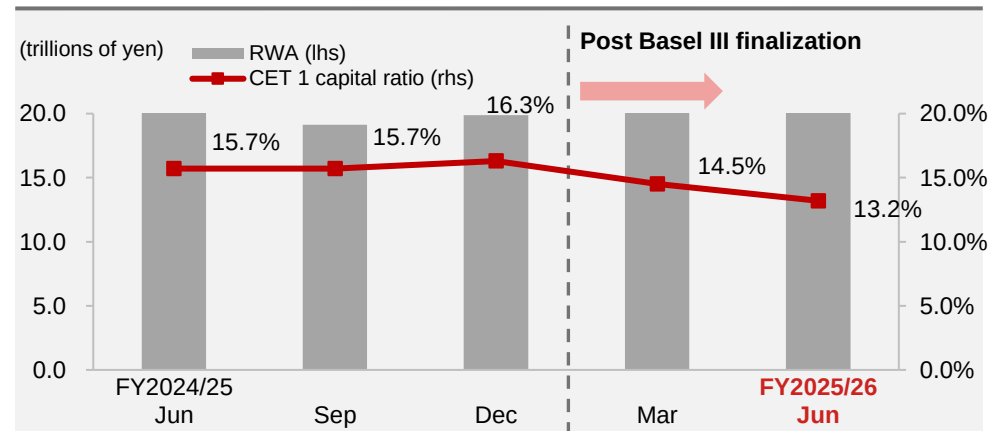
4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items).

5. Daily average for each quarter.

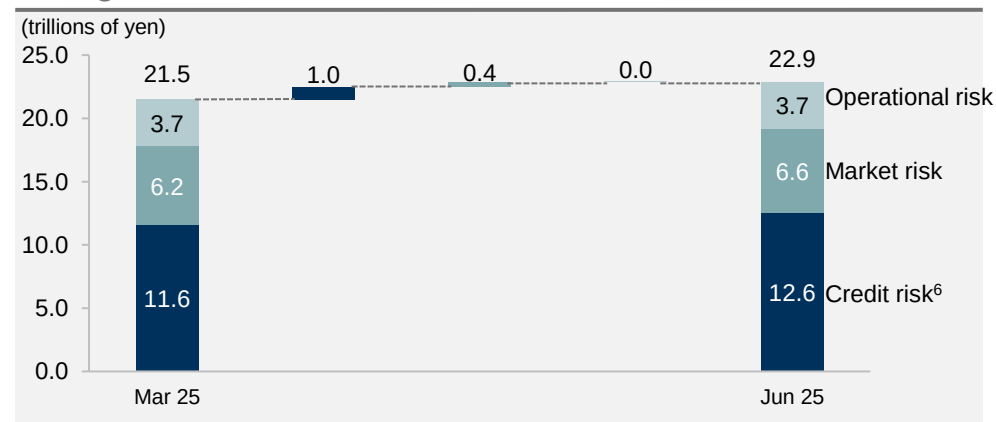
6. Credit risk includes CVA.

7. The impact referred to here differs from the actual post-closing impact.

RWA and CET 1 capital ratio³



Changes in RWA²



NOMURA

Financial Supplement



Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2025	Jun 30, 2025	Increase (Decrease)		Mar 31, 2025	Jun 30, 2025	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	5,515	6,048	533	Short-term borrowings	1,117	1,322	205
				Total payables and deposits	7,249	7,132	-117
Total loans and receivables	7,449	7,486	37	Total collateralized financing	18,646	17,399	-1,247
				Trading liabilities	11,379	13,282	1,903
Total collateralized agreements	18,664	17,311	-1,352	Other liabilities	1,457	1,448	-8
				Long-term borrowings	13,374	13,929	555
Total trading assets and private equity and debt investments ¹	22,524	24,388	1,864	Total liabilities	53,221	54,512	1,291
Total other assets ¹	2,651	2,869	218	Equity			
				Total NHI shareholders' equity	3,471	3,476	5
				Noncontrolling interest	110	113	3
Total assets	56,802	58,101	1,299	Total liabilities and equity	56,802	58,101	1,299

1. Including securities pledged as collateral.

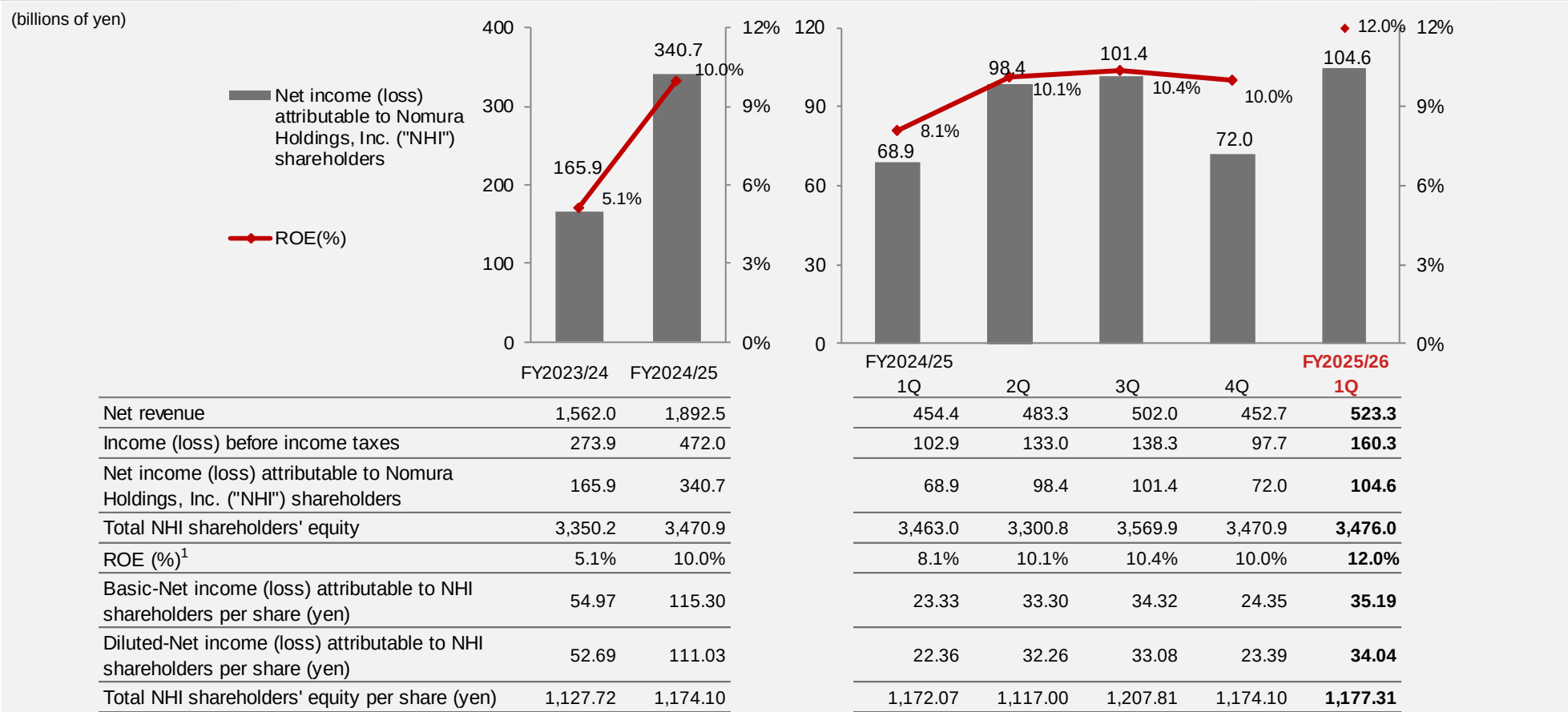
Value at risk

- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2025 to June 30, 2025 (billions of yen)
 - Maximum: 5.2
 - Minimum: 3.1
 - Average: 4.3

(billions of yen)

	FY2023/24 Mar	FY2024/25 Mar	FY2024/25			FY2025/26	
			Jun	Sep	Dec	Mar	Jun
Equity	3.3	2.0	3.2	3.0	3.3	2.0	3.2
Interest rate	2.6	2.1	2.6	2.4	2.4	2.1	2.2
Foreign exchange	2.1	1.5	2.4	2.4	1.7	1.5	1.6
Sub-total	8.0	5.6	8.2	7.8	7.4	5.6	7.0
Diversification benefit	-2.5	-1.8	-2.9	-2.4	-2.3	-1.8	-2.5
VaR	5.5	3.8	5.3	5.4	5.1	3.8	4.5

Consolidated financial highlights



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

Consolidated income

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25 1Q	2Q	3Q	4Q	FY2025/26 1Q
Revenue							
Commissions	364.1	407.0	102.8	101.4	102.6	100.3	100.6
Fees from investment banking	173.3	212.2	41.3	53.3	64.4	53.3	38.4
Asset management and portfolio service fees	310.2	378.2	90.3	93.8	97.2	96.8	92.9
Net gain on trading	491.6	580.1	132.0	147.7	142.0	158.4	142.2
Gain (loss) on private equity and debt investments	11.9	7.6	3.2	1.6	1.6	1.2	6.3
Interest and dividends	2,620.9	2,927.9	788.6	763.0	745.5	630.9	649.6
Gain (loss) on investments in equity securities	9.6	0.4	1.4	-2.6	1.6	-0.1	-0.4
Other	175.8	223.3	58.4	83.3	43.0	38.5	127.0
Total revenue	4,157.3	4,736.7	1,217.9	1,241.6	1,197.9	1,079.4	1,156.6
Interest expense	2,595.3	2,844.3	763.4	758.2	696.0	626.6	633.3
Net revenue	1,562.0	1,892.5	454.4	483.3	502.0	452.7	523.3
Non-interest expenses	1,288.2	1,420.5	351.5	350.3	363.7	355.0	363.0
Income (loss) before income taxes	273.9	472.0	102.9	133.0	138.3	97.7	160.3
Net income (loss) attributable to NHI shareholders	165.9	340.7	68.9	98.4	101.4	72.0	104.6

Main revenue items

(billions of yen)		FY2023/24		FY2024/25		FY2024/25		FY2025/26	
						1Q	2Q	3Q	4Q
								FY2025/26	
								1Q	
Commissions	Stock brokerage commissions	242.7	264.5			64.9	66.9	66.3	66.3
	Other brokerage commissions	15.6	17.5			4.1	4.4	4.4	4.7
	Commissions for distribution of investment trusts	56.2	66.1			20.3	14.5	17.3	14.0
	Other	49.5	58.9			13.4	15.5	14.6	15.3
	Total	364.1	407.0			102.8	101.4	102.6	100.3
Fees from Investment banking	Equity underwriting and distribution	45.5	52.9			7.4	19.3	17.6	8.6
	Bond underwriting and distribution	27.5	48.4			8.8	11.4	14.9	13.2
	M&A / Financial advisory fees	61.6	78.7			16.6	15.3	22.0	24.7
	Other	38.8	32.2			8.4	7.3	9.8	6.7
	Total	173.3	212.2			41.3	53.3	64.4	53.3
Asset Management and portfolio service fees	Asset management fees	193.5	235.9			55.9	58.3	61.0	60.8
	Administration fees	88.2	109.1			26.5	27.3	27.8	27.6
	Custodial fees	28.5	33.2			8.0	8.3	8.4	8.5
	Total	310.2	378.2			90.3	93.8	97.2	96.8

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 1Q	2Q	3Q	4Q	FY2025/26 1Q
Wealth Management ²	119.0	166.2	41.2	44.2	44.8	35.9	38.8
Investment Management	60.2	89.6	23.2	31.9	18.9	15.5	21.5
Wholesale	53.9	166.3	21.1	45.3	62.4	37.5	41.9
Banking ²	15.1	16.4	4.0	4.6	4.7	3.1	3.6
Four business segments total ²	248.2	438.4	89.5	126.1	130.8	92.0	105.8
Other ²	36.0	35.1	12.2	10.2	6.9	5.9	54.6
Segments total	284.2	473.5	101.7	136.2	137.7	97.9	160.4
Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.3	-1.5	1.2	-3.2	0.6	-0.2	-0.1
Income (loss) before income taxes	273.9	472.0	102.9	133.0	138.3	97.7	160.3

Geographic information: Income (loss) before income taxes¹

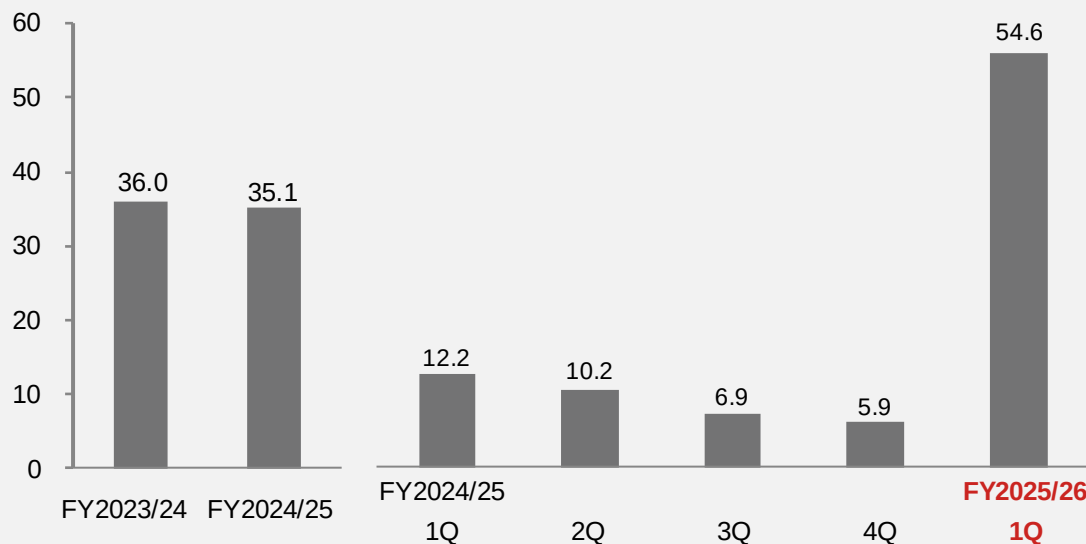
(billions of yen)	FY2023/24	FY2024/25	FY2024/25 1Q	2Q	3Q	4Q	FY2025/26 1Q
Americas	14.7	65.8	13.3	19.8	18.3	14.4	15.6
Europe	-33.1	20.3	-4.8	3.0	16.2	5.9	-7.0
Asia and Oceania	23.8	50.9	8.4	17.0	17.3	8.1	18.9
Subtotal	5.4	137.0	17.0	39.8	51.8	28.5	27.5
Japan	268.5	335.0	86.0	93.3	86.5	69.3	132.8
Income (loss) before income taxes	273.9	472.0	102.9	133.0	138.3	97.7	160.3

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

Segment “Other”

Income (loss) before income taxes

(billions of yen)



	FY2023/24	FY2024/25	FY2024/25 1Q	FY2024/25 2Q	FY2024/25 3Q	FY2024/25 4Q	FY2025/26 1Q
Net gain (loss) related to economic hedging transactions	2.0	-5.8	-2.9	1.8	-7.0	2.2	1.1
Realized gain (loss) on investments in equity securities held for operating purposes	21.0	1.5	-	0.5	0.6	0.3	0.0
Equity in earnings of affiliates	46.4	51.2	14.8	11.6	15.2	9.7	12.3
Corporate items	-12.0	-5.9	5.5	-5.3	-1.0	-5.1	-11.6
Others ¹	-21.5	-5.9	-5.3	1.6	-1.0	-1.2	52.9
Income (loss) before income taxes ¹	36.0	35.1	12.2	10.2	6.9	5.9	54.6

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

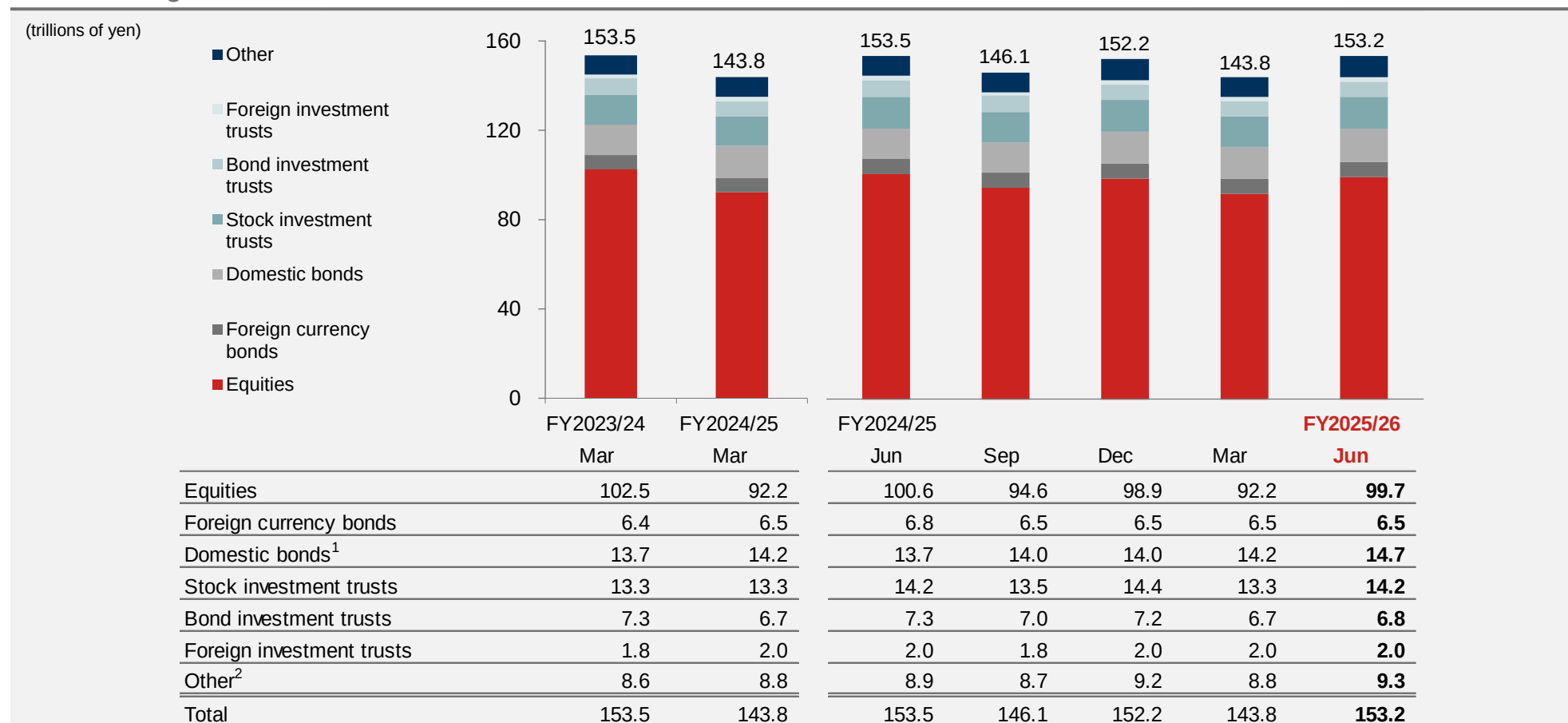
Wealth Management related data (1)

(billions of yen)	FY2023/24	FY2024/25	FY2024/25				FY2025/26		
			1Q	2Q	3Q	4Q	1Q	QoQ	YoY
Commissions	173.5	183.6	49.8	43.3	47.1	43.3	46.2	6.5%	-7.4%
Of which, stock brokerage commission	80.2	72.2	19.1	17.7	18.1	17.4	18.3	5.4%	-3.9%
Of which, commissions for distribution of investment trusts	54.9	65.9	20.2	14.1	17.3	14.3	14.2	-0.5%	-29.6%
Sales credit	55.9	52.5	14.5	15.6	11.5	10.8	11.6	7.3%	-20.0%
Fees from investment banking and other	23.1	27.3	4.4	10.5	8.7	3.7	5.2	42.5%	18.1%
Investment trust administration fees and other	124.4	156.7	37.5	39.0	40.1	40.2	38.7	-3.6%	3.3%
Net interest revenue ¹	10.1	13.4	3.4	3.8	4.3	1.9	4.0	112.8%	18.0%
Net revenue ¹	387.0	433.6	109.7	112.3	111.6	99.9	105.8	5.9%	-3.6%
Non-interest expenses ¹	268.0	267.4	68.5	68.1	66.8	64.0	67.0	4.8%	-2.2%
Income before income taxes ¹	119.0	166.2	41.2	44.2	44.8	35.9	38.8	7.9%	-5.9%
Domestic distribution volume of investment trusts	3,271.8	3,882.8	1,203.5	899.0	942.0	838.3	827.1	-1.3%	-31.3%
Stock investment trusts	2,525.9	3,107.2	955.6	719.8	719.5	712.3	724.1	1.7%	-24.2%
Foreign investment trusts	745.9	775.6	247.9	179.2	222.5	126.0	102.9	-18.3%	-58.5%
Other									
Sales of JGBs for individual investors (transaction base)	398.9	317.9	113.4	38.6	89.0	76.8	82.0	6.7%	-27.7%

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

Wealth Management related data (2)

Wealth Management client assets



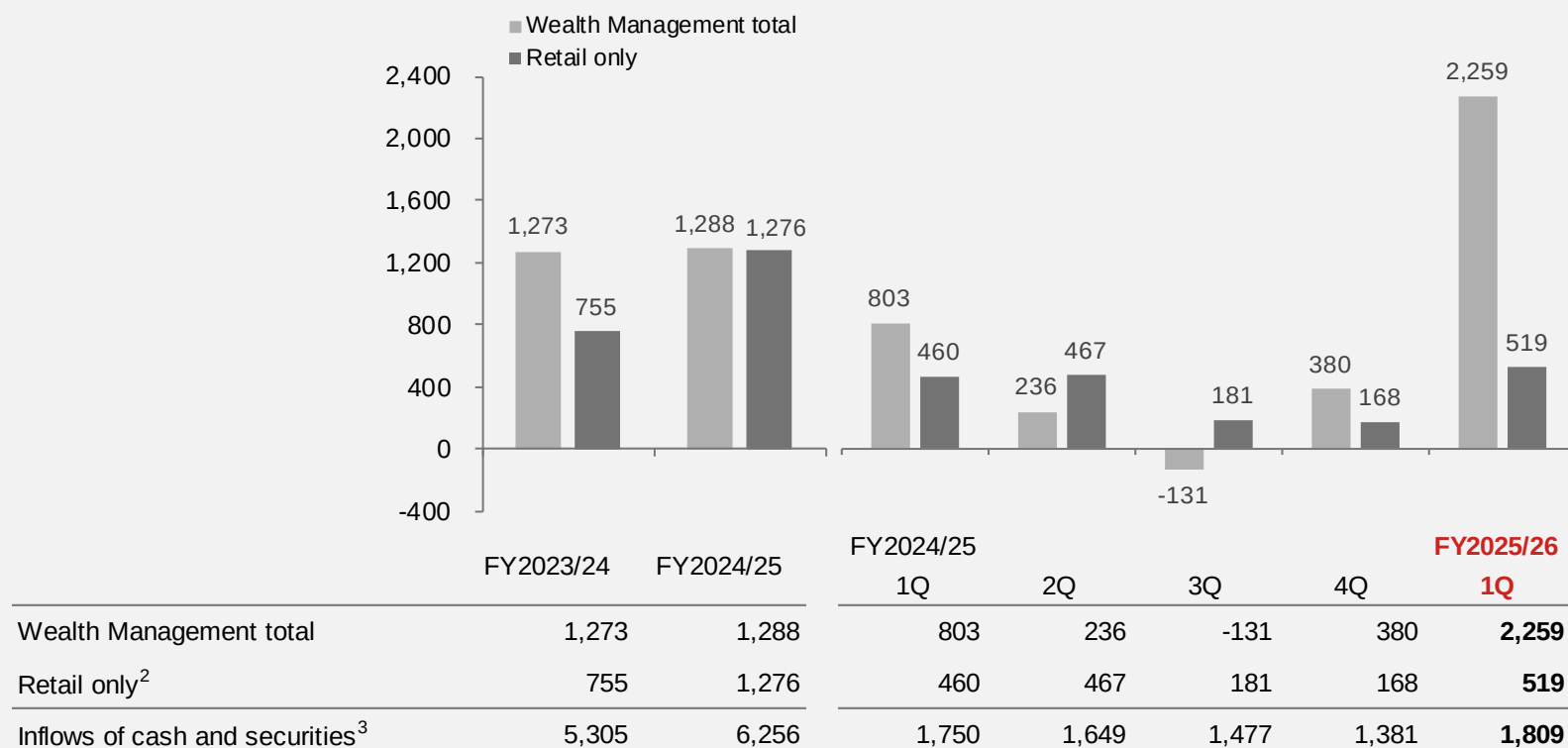
1. Including CBs and warrants.

2. Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

(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
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Accounts with balance	5,496	5,934	5,524	5,888	5,925	5,934	5,965
Equity holding accounts	2,972	3,285	2,978	3,265	3,275	3,285	3,292
NISA accounts opened ¹	1,780	1,779	1,745	1,763	1,771	1,779	1,800
Online service accounts	5,582	5,974	5,655	5,796	5,881	5,974	6,053

New individual accounts / IT share²

	FY2023/24		FY2024/25		FY2024/25				FY2025/26
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
New individual accounts	334	372	83	81	99	109			103
IT share ²									
No. of orders	84%	85%	84%	86%	85%	87%			86%
Transaction value	59%	60%	58%	61%	59%	62%			59%

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
			1Q	2Q	3Q	4Q	1Q		
Business revenue	137.2	163.7	39.1	39.4	42.0	43.3	40.6	-6.0%	4.0%
Investment gain/loss	16.9	28.8	8.6	16.7	3.8	-0.2	9.9	-	15.7%
Net revenue	154.1	192.5	47.7	56.1	45.7	43.0	50.6	17.6%	6.1%
Non-interest expenses	93.9	102.9	24.5	24.2	26.8	27.5	29.0	5.8%	18.6%
Income (loss) before income taxes	60.2	89.6	23.2	31.9	18.9	15.5	21.5	38.5%	-7.1%

Asset under management by company¹

(trillions of yen)							
	FY2023/24	FY2024/25	FY2024/25				FY2025/26
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Nomura Asset Management	91.0	88.1	91.4	87.7	92.2	88.1	93.0
Nomura Corporate Research and Asset Management, etc. ²	5.6	5.5	6.2	5.9	6.3	5.5	8.8
Assets under management (gross) ³	96.6	93.6	97.5	93.6	98.5	93.6	101.8
Group company overlap	7.6	4.3	5.0	4.8	4.9	4.3	7.5
Assets under management (net) ⁴	89.0	89.3	92.5	88.8	93.5	89.3	94.3

- 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.
- 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.
- Total of assets under management (gross) of asset management companies within the Investment Management division.
- Net after deducting Group company overlap from assets under management (gross).

Investment Management related data (2)

Asset inflows/outflows by business¹

(billions of yen)	FY2023/24	FY2024/25	FY2024/25				FY2025/26
			1Q	2Q	3Q	4Q	1Q
Investment trusts business	1,845	2,113	695	655	489	274	-207
of which ETFs	473	987	145	521	-352	673	-667
Investment advisory and international businesses, etc.	1,915	536	256	468	-229	40	315
Total net asset inflow	3,760	2,648	951	1,123	260	314	108

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)	FY2023/24	FY2024/25	FY2024/25				FY2025/26
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Domestic public investment trusts							
Market	227.0	236.3	237.4	230.2	246.0	236.3	254.3
Nomura Asset Management share (%)	26%	25%	26%	25%	25%	25%	25%
Domestic public stock investment trusts							
Market	211.0	221.5	221.6	215.2	230.3	221.5	239.0
Nomura Asset Management share (%)	25%	24%	24%	24%	24%	24%	23%
Domestic public bond investment trusts							
Market	16.0	14.8	15.8	15.0	15.7	14.8	15.3
Nomura Asset Management share (%)	44%	44%	44%	44%	45%	44%	44%
ETF							
Market	89.6	85.8	89.6	85.9	89.4	85.8	92.3
Nomura Asset Management share (%)	43%	44%	44%	44%	44%	44%	44%

1. Based on assets under management (net).

2. Source: Investment Trusts Association, Japan.

Wholesale related data

Net revenue and income (loss) before income taxes

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25 1Q	2Q	3Q	4Q	FY2025/26 1Q	QoQ	YoY
Net revenue	866.1	1,057.9	244.8	263.4	290.5	259.2	261.1	0.7%	6.6%
Non-interest expenses	812.2	891.7	223.7	218.1	228.2	221.7	219.2	-1.1%	-2.0%
Income (loss) before income taxes	53.9	166.3	21.1	45.3	62.4	37.5	41.9	11.7%	98.4%

Breakdown of Wholesale revenue

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25 1Q	2Q	3Q	4Q	FY2025/26 1Q	QoQ	YoY
Fixed Income	420.3	499.2	125.6	127.8	139.9	105.8	124.8	18.0%	-0.6%
Equities	286.8	375.4	82.0	93.2	99.1	101.1	98.3	-2.8%	19.9%
Global Markets	707.1	874.6	207.7	221.1	239.0	206.9	223.1	7.8%	7.5%
Investment Banking	159.0	183.3	37.2	42.3	51.5	52.3	37.9	-27.4%	2.0%
Net revenue	866.1	1,057.9	244.8	263.4	290.5	259.2	261.1	0.7%	6.6%

Number of employees

	FY2023/24	FY2024/25	FY2024/25			FY2025/26	
	Mar	Mar	Jun	Sep	Dec	Mar	Jun
Japan	14,870	14,877	15,215	15,045	14,977	14,877	15,317
Europe	3,053	3,133	3,057	3,111	3,114	3,133	3,155
Americas	2,440	2,417	2,450	2,502	2,433	2,417	2,476
Asia and Oceania ¹	6,487	6,815	6,622	6,724	6,736	6,815	6,960
Total	26,850	27,242	27,344	27,382	27,260	27,242	27,908

1. Includes Powai office in India.

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