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Consolidated Results of Operations
Second quarter, year ending March 2026

(US GAAP)

October 2025

Nomura Holdings, Inc.

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

Outline

Presentation

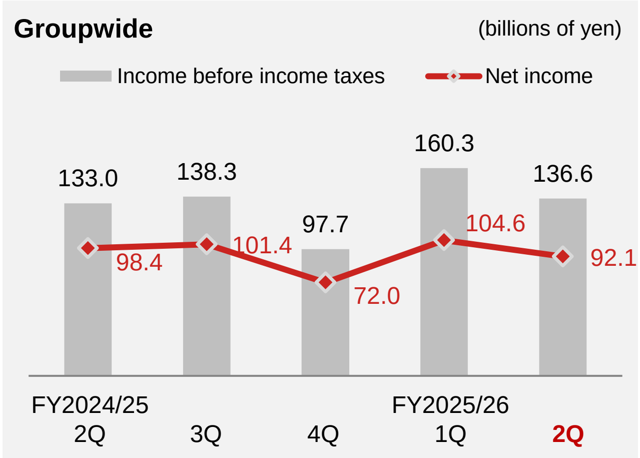
Financial Supplement

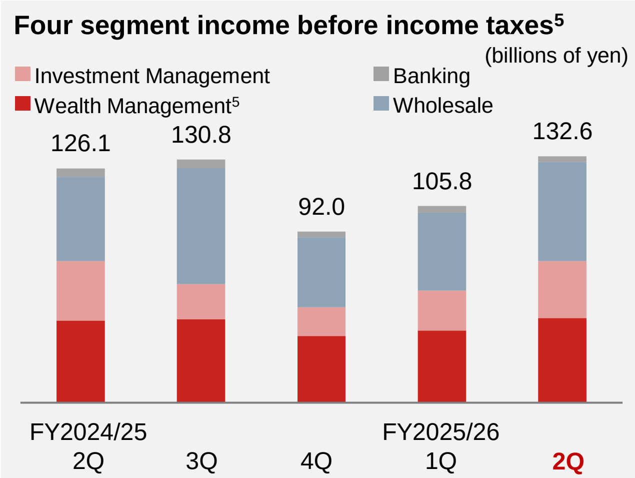
Executive summary (1/2)

FY2025/26 2Q highlights

- **Performance remained strong; ROE[3]: 10.6%**
  - Net revenue: Y515.5bn (-2% QoQ); Income before income taxes: Y136.6bn (-15% QoQ); Net income[1]: Y92.1bn (-12% QoQ); EPS[2]: Y30.49; ROE[3]: 10.6%
  - Profits fell QoQ due to gains on sales of real estate in the previous quarter, but ROE reached target of 8-10%+ for sixth consecutive quarter
  - Income before income taxes of all three international regions was Y44.9bn, marking ninth consecutive quarter of profitability
- **Four segment income before income taxes[5] rose to Y132.6bn (+25% QoQ)**
  Recurring business made progress in asset acquisition, with balances reaching an all time high. Wholesale also showed a further strengthening trend of higher revenue and profits
  - Wealth Management:
    - Recurring revenue assets saw net inflow for 14th consecutive quarter
    - Recurring revenue assets and recurring revenue both rose to record high; recurring revenue cost coverage ratio[4] reached 70%
  - Investment Management:
    - Asset management business delivered firm performance, with tenth consecutive quarter of net inflows and assets under management reaching record high of over Y100trn
    - Investment gain/loss up sharply, with major contributions from American Century Investments (ACI) related valuation gain/loss
  - Wholesale:
    - Global Markets revenues rose as Equity revenue[6] reached a record high
    - Investment Banking saw consistently strong momentum in Japan, together with a recovery in international business
  - Banking:
    - Firm revenues from lending, trust, and agent operations

Income before income taxes and net income[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. Recurring revenue divided by non-interest expenses using four-quarter cumulative.
5. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.
6. A record quarter since comparisons possible in FY2016/17

Executive summary (2/2)

FY2025/26 1H highlights

- Income before income taxes: Y296.9bn (+26% YoY); Net income[1]: Y196.6bn (+18% YoY); EPS[2]: Y64.53; ROE[3]: 11.3%
  - **ROE exceeded 11% in 1H** as medium to long-term initiatives bore fruit
  - **Net revenue continued to grow (+11% YoY), and profits also benefited from cost controls and operating leverage; cost coverage ratio reached 71%**
- Four segment income before income taxes of Y238.4bn (+11% YoY)
  - **Wealth Management/Investment Management:** **Recurring revenue assets and AuM reached record high**, demonstrating consistently strong performance, and **revenues have become more stable**
  - **Wholesale:** Sustained capital discipline and self-sustained growth enabled **income before income taxes to rise 43% YoY, thereby driving overall performance**
  - **Banking:** Firm performance, steady progress with deposit sweep service ahead of its introduction next fiscal year
- Half-year dividend per share: Y27

	FY2024/25 1H	FY2025/26 1H	YoY
Net revenue	Y937.8bn	**Y1,038.8bn**	**11%**
Income before income taxes	Y235.9bn	**Y296.9bn**	**26%**
Net income[1]	Y167.3bn	**Y196.6bn**	**18%**
EPS[2]	Y54.58	**Y64.53**	**18%**
ROE[3]	10.1%	**11.3%**	

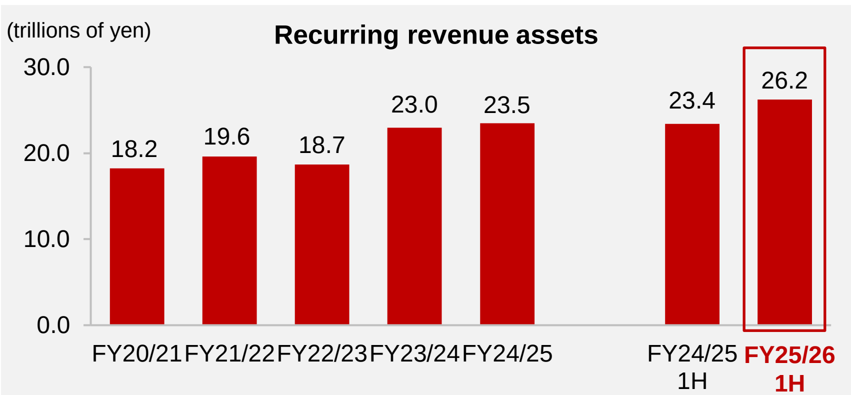
Income before income taxes: Segment information[4]	FY2024/25 1H	FY2025/26 1H	YoY
Wealth Management	Y85.4bn	**Y84.3bn**	**-1%**
Investment Management	Y55.1bn	**Y52.2bn**	**-5%**
Wholesale	Y66.4bn	**Y95.0bn**	**43%**
Banking	Y8.6bn	**Y6.8bn**	**-21%**
Four segment total	Y215.6bn	**Y238.4bn**	**11%**
Other	Y22.3bn	**Y56.9bn**	**2.6x**
Unrealized gain (loss) on investments held for operating purposes	-Y2.0bn	**Y1.6bn**	**-**
Income before income taxes	Y235.9bn	**Y296.9bn**	**26%**

1. *Net income (loss) attributable to Nomura Holdings shareholders.*
2. *Diluted net income (loss) attributable to Nomura Holdings shareholders per share.*
3. *Calculated using annualized net income attributable to Nomura Holdings shareholders for each period.*
4. *Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.*

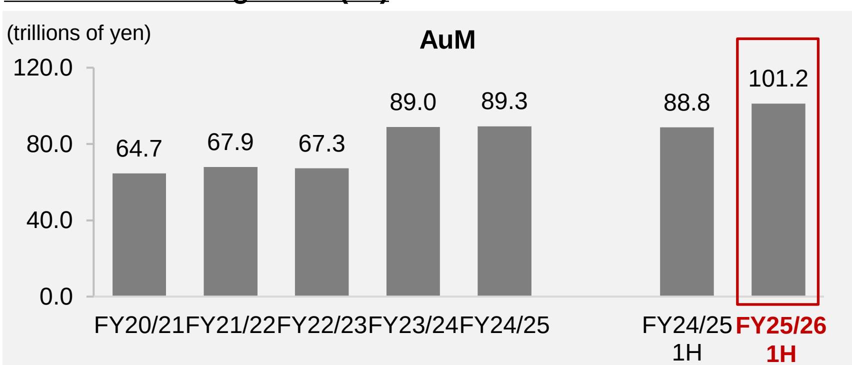
Trend in stable revenue:
Building recurring business to expand the revenue base for growth

Recurring assets increased with inflows

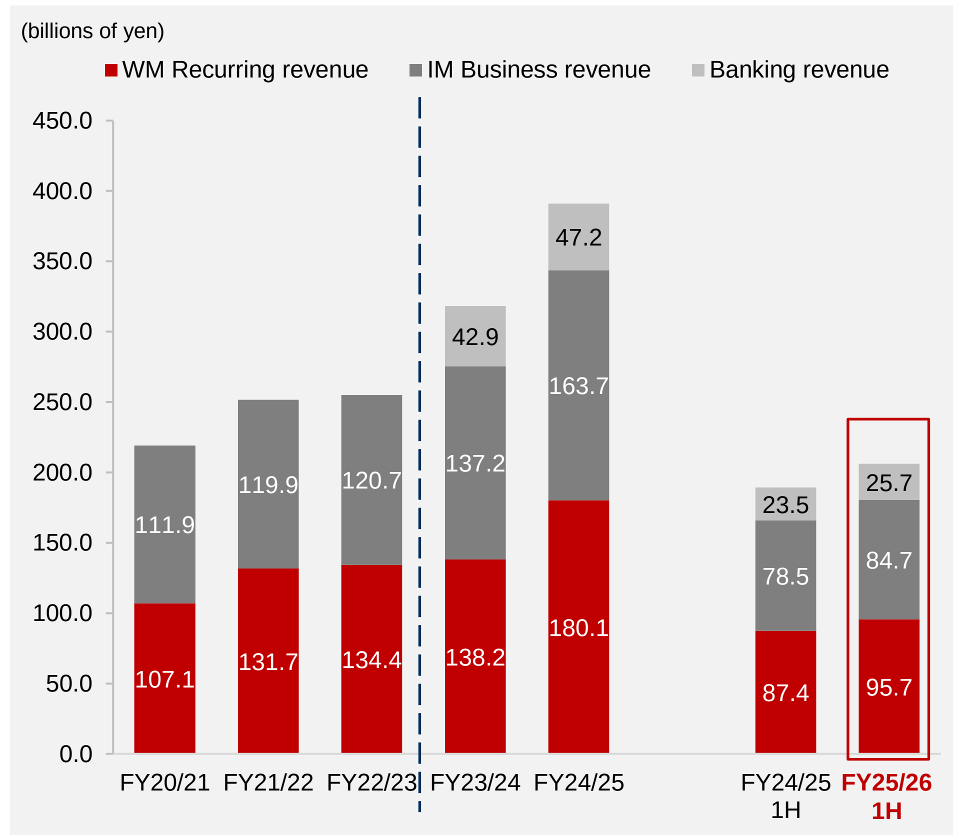
Wealth Management (WM)



Investment Management (IM)



Stable revenue[1] steadily expanding[2]



1. *Total of recurring revenue assets in Wealth Management, business revenue in Investment Management, and revenue in Banking.*
2. *Banking revenue is separately disclosed from FY25/26 Q1 following the establishment of the Banking Division in April 2025. A portion of Banking revenue was previously included in recurring revenue in the Wealth Management Division. Retrospective adjustments have been made to figures for FY23/24 and FY24/25 to reflect the establishment of the Banking Division, but not to figures for earlier fiscal years.*

Overview of results

Highlights

(billions of yen, excluding EPS, BPS and ROE)	FY24/25			FY25/26		QoQ	YoY	FY24/25	FY25/26	YoY
	2Q	3Q	4Q	1Q	2Q			1H	1H	
Net revenue	483.3	502.0	452.7	523.3	**515.5**	**-2%**	**7%**	937.8	**1,038.8**	**11%**
Non-interest expenses	350.3	363.7	355.0	363.0	**378.8**	**4%**	**8%**	701.8	**741.9**	**6%**
Income before income taxes	133.0	138.3	97.7	160.3	**136.6**	**-15%**	**3%**	235.9	**296.9**	**26%**
Net income[1]	98.4	101.4	72.0	104.6	**92.1**	**-12%**	**-6%**	167.3	**196.6**	**18%**
Effective tax rate	*26.5%*	*24.7%*	*24.3%*	*32.9%*	***29.9%***			*28.3%*	***31.5%***	
EPS[2]	Y32.26	Y33.08	Y23.39	Y34.04	**Y30.49**	**-10%**	**5%**	Y54.58	**Y64.53**	**18%**
BPS[3]	Y1,117.00	Y1,207.81	Y1,174.10	Y1,177.31	**Y1,188.05**	**1%**	**6%**	Y1,117.00	**Y1,188.05**	**6%**
ROE[4]	11.6%	11.8%	8.2%	12.0%	**10.6%**			**10.1%**	**11.3%**	
Income before income taxes from three international regions[5,6]	*39.8*	*51.8*	*28.5*	*27.5*	***44.9***	***63%***	***13%***	*56.7*	***72.3***	***28%***

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 (Figures are preliminary for the three months ended September 30, 2025). 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.

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Business segment results

Net revenue and income (loss) before income taxes

(billions of yen)		FY2024/25			FY2025/26		QoQ	YoY	F2024/25	FY2025/26	YoY
		2Q	3Q	4Q	1Q	2Q			1H	1H	
Net revenue	Wealth Management[1]	112.3	111.6	99.9	105.8	**116.5**	**10%**	**4%**	222.0	**222.3**	**0%**
	Investment Management	56.1	45.7	43.0	50.6	**60.8**	**20%**	**8%**	103.8	**111.4**	**7%**
	Wholesale	263.4	290.5	259.2	261.1	**279.2**	**7%**	**6%**	508.2	**540.3**	**6%**
	Banking[1]	12.2	12.3	11.4	12.8	**12.9**	**0%**	**5%**	23.5	**25.7**	**9%**
	Subtotal[1]	444.0	460.1	413.5	430.3	**469.3**	**9%**	**6%**	857.5	**899.6**	**5%**
	Other*[1]	42.5	41.2	39.4	93.2	**44.4**	**-52%**	**4%**	82.3	**137.5**	**67%**
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-3.2	0.6	-0.2	-0.1	**1.8**	**-**	**-**	-2.0	**1.6**	**-**
	Net revenue	483.3	502.0	452.7	523.3	**515.5**	**-2%**	**7%**	937.8	**1,038.8**	**11%**
Income (loss) before income taxes	Wealth Management[1]	44.2	44.8	35.9	38.8	**45.5**	**17%**	**3%**	85.4	**84.3**	**-1%**
	Investment Management	31.9	18.9	15.5	21.5	**30.7**	**43%**	**-4%**	55.1	**52.2**	**-5%**
	Wholesale	45.3	62.4	37.5	41.9	**53.1**	**27%**	**17%**	66.4	**95.0**	**43%**
	Banking[1]	4.6	4.7	3.1	3.6	**3.2**	**-12%**	**-31%**	8.6	**6.8**	**-21%**
	Subtotal[1]	126.1	130.8	92.0	105.8	**132.6**	**25%**	**5%**	215.6	**238.4**	**11%**
	Other*[1]	10.2	6.9	5.9	54.6	**2.3**	**-96%**	**-77%**	22.3	**56.9**	**2.6x**
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-3.2	0.6	-0.2	-0.1	**1.8**	**-**	**-**	-2.0	**1.6**	**-**
	Income (loss) before income taxes	133.0	138.3	97.7	160.3	**136.6**	**-15%**	**3%**	235.9	**296.9**	**26%**

*Additional information on "Other" (FY2025/26 2Q)

- Loss related to economic hedging (Y-0.2bn)
- Gain on changes to own and counterparty credit spread relating to Derivatives (Y0.1bn)

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

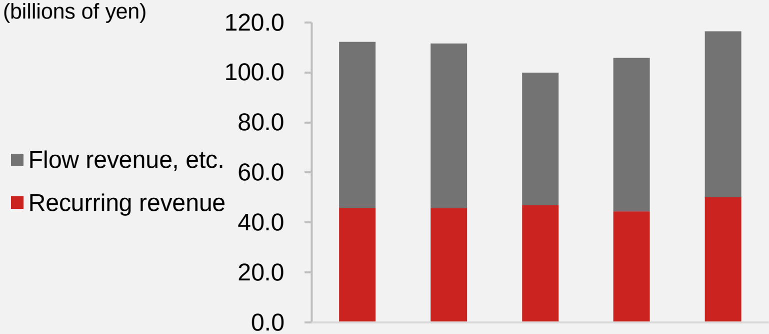
Wealth Management

Net revenue and income before income taxes[1]

(billions of yen)	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	112.3	111.6	99.9	105.8	**116.5**	**10%**	**4%**
Non-interest expenses	68.1	66.8	64.0	67.0	**71.0**	**6%**	**4%**
Income before income taxes	44.2	44.8	35.9	38.8	**45.5**	**17%**	**3%**

Breakdown of net revenue[1]

(billions of yen)



	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Recurring revenue[1,2]	45.9	45.7	47.0	44.5	**51.2**	**15%**	**12%**
Flow revenue, etc.[3]	66.4	65.9	52.9	61.3	**65.3**	**6%**	**-2%**
Net revenue[1]	112.3	111.6	99.9	105.8	**116.5**	**10%**	**4%**

Key points

Net revenue: Y116.5bn (+10% QoQ, +4% YoY)
Income before income taxes: Y45.5bn (+17% QoQ, +3% YoY)

- Sustained growth momentum in revenues and profits
  - Growth in recurring revenue assets and increased client activity pushed up both recurring revenue and flow revenue, driving growth in performance
  - Ongoing cost controls limited the rise in expenses relative to net revenue. The pre-tax profit margin remained high at 39%
- The recurring revenue cost coverage ratio[4] came to 70%, lending added stability to the division's performance

Recurring revenue

- Recurring revenue assets saw a net inflow for the 14th consecutive quarter (+Y289.5bn). While major markets remained at record high, we maintained net inflows even amid rising selling pressure
- Recurring revenue rose to a record high, buoyed by strongly favorable market conditions and net inflows

Flow revenue, etc.

- Flow revenue, etc. grew by 6% QoQ; client activity increased, most notably in equities as major equity markets rose to fresh record highs

Growth of client assets	FY2025/26 1Q	FY2025/26 2Q
Investment trust net inflows[5]	+Y252.4bn	**+Y176.8bn**
Discretionary investment net inflows[5]	+Y46.5bn	**+Y65.2bn**
Net inflows of cash and securities[6]	+Y2,259.3bn	**+Y744.4bn**

1. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025. 2. Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.). 3. Revenue from transactions (brokerage revenue, consulting-related revenue), interest income, etc. other than from loans. 4. Recurring revenue divided by non-interest expenses using four-quarter cumulative. 5. Excludes Corporate section. 6. Cash and securities inflows minus outflows, excluding regional financial institutions.

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

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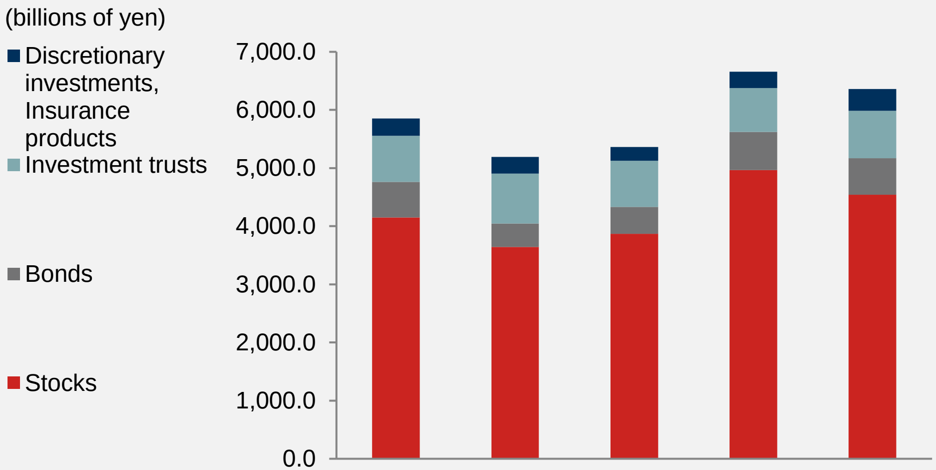
Total sales[1]



	FY2024/25			FY2025/26	
	2Q	3Q	4Q	1Q	**2Q**
Stocks	4,149.9	3,644.4	3,870.6	4,967.5	**4,539.9**
Bonds	610.8	399.8	462.7	655.6	**630.4**
Investment trusts	793.7	863.4	791.0	754.7	**815.2**
Discretionary Investments	180.9	174.4	149.5	140.2	**187.0**
Insurance	115.7	109.4	87.1	137.3	**185.5**
Total sales[1]	5,851.0	5,191.4	5,360.9	6,655.3	**6,358.0**

Total sales[1] declined 4% QoQ

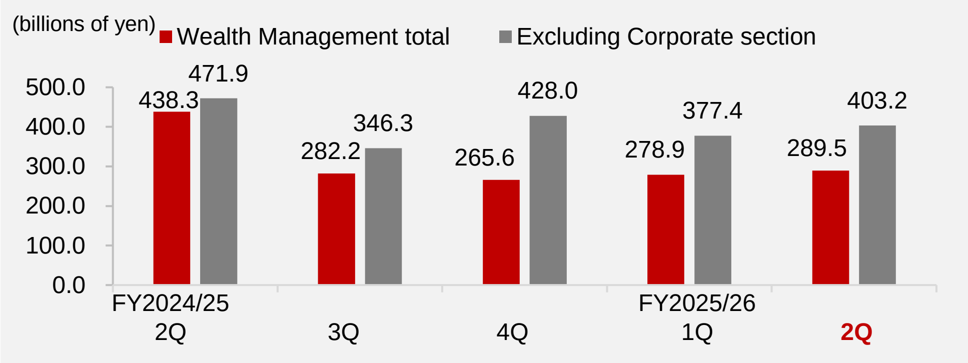
- Stocks: -9% QoQ
  - Decrease in purchases of Japanese stocks, partly due to the drop-out of a major tender offer in the previous quarter and partly due to more investors taking to the sidelines as Japanese equity indices notched record highs
  - Primary stock subscriptions were flat at Y80.5bn (+9% QoQ)
- Bonds: -4% QoQ
  - Sales of foreign bonds increased on primary deals and relatively high yields in the US
  - Sales of Japanese bonds fell on the drop-out of major primary transactions in the previous quarter
- Investment trusts: +8% QoQ
  - Demand for long-term diversified investments held firm, with inflows mainly into overseas growth stock-related investment trusts
- Discretionary investments: +33% QoQ
  - Steep growth facilitated by carefully attentive asset management services that faithfully reflect clients' needs
- Insurance: +35% QoQ
  - Sales of insurance products geared towards estate planning held at a high level as US interest rates stayed relatively high

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

Wealth Management: KPI summary

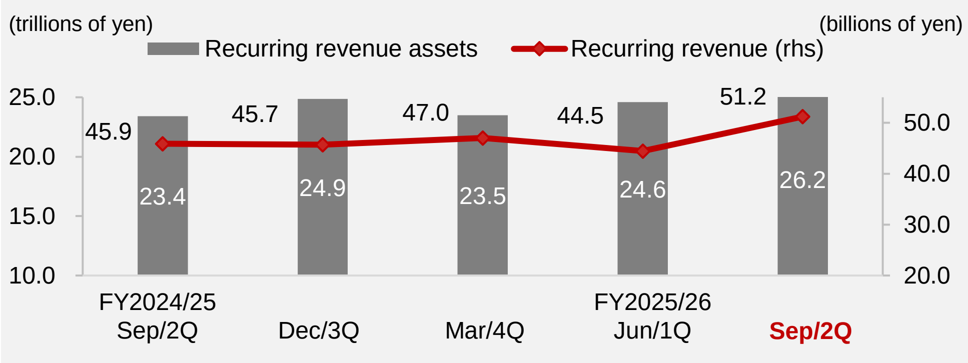
Net inflows of recurring revenue assets[1]

- Net inflow of recurring revenue assets for 14th consecutive quarter, powered by the provision of consulting services aligned with clients' needs



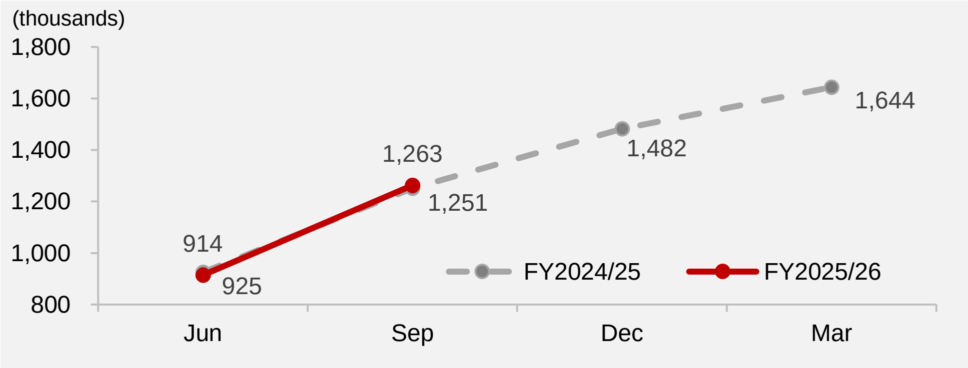
Recurring revenue assets and recurring revenue[2,3]

- Recurring revenue assets up thanks to favorable market conditions; recurring revenue reached a record high, with investment advisory fees received half yearly augmenting higher net inflow of recurring revenue assets



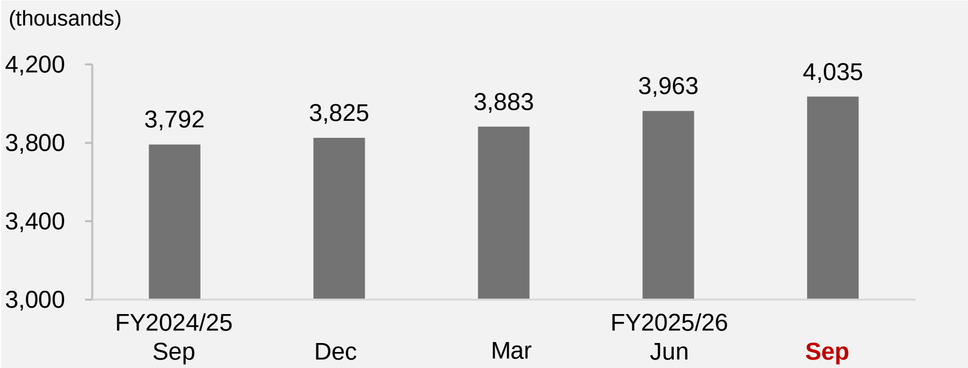
Flow business clients

- Record high for end-September thanks to elevated client activity



Workplace services

- Steady growth in the provision of workplace services, driven primarily by ESOPs, with totals surpassing 4 million



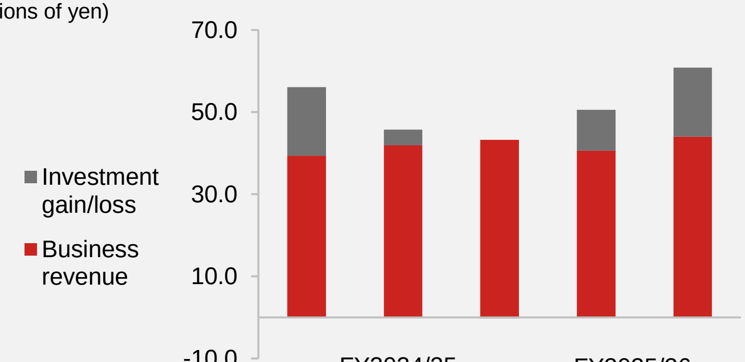
1. *Excludes investment trust distributions, and investment trust net inflows in level fee accounts, etc.*
2. *Revenue from client assets and ongoing revenue (investment trusts, discretionary investments, insurance, loans, level fee assets, etc.).*
3. *Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, on Apr. 1, 2025.*

Investment Management

Net revenue and income before income taxes[1]

(billions of yen)	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	56.1	45.7	43.0	50.6	**60.8**	**20%**	**8%**
Non-interest expenses	24.2	26.8	27.5	29.0	**30.1**	**4%**	**25%**
Income before income taxes	31.9	18.9	15.5	21.5	**30.7**	**43%**	**-4%**

Breakdown of net revenue



(billions of yen)	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Business revenue[1,2]	39.4	42.0	43.3	40.6	**44.1**	**8%**	**12%**
Investment gain/loss[3]	16.7	3.7	-0.2	9.9	**16.8**	**69%**	**0.4%**
Net revenue	56.1	45.7	43.0	50.6	**60.8**	**20%**	**8%**

Key points

Net revenue: Y60.8bn (+20% QoQ, +8% YoY)

Income before income taxes: Y30.7bn (+43% QoQ, -4% YoY)

- Solid growth in stable business revenue
  - Assets under management reached all-time high of Y101.2trn on net inflows as well as market factors
- Investment gain/loss up sharply QoQ, with major contributions from American Century Investments (ACI) related valuation gain/loss

Business revenue

- Net revenue: Y44.1bn (+8% QoQ, +12% YoY)
  - Asset management business continued to deliver strong performance. Record-high asset management fees driven by growth in assets under management
  - Tenth consecutive quarter of net inflows

Investment gain/loss

- Net revenue: Y16.8bn (+69% QoQ, +0.4% YoY)
  - ACI related valuation gain/loss up sharply QoQ
  - Revenue from Nomura Capital Partners portfolio companies benefited from gains on Orion Breweries IPO

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.)

Investment Management:
AuM and alternative AuM both at record high

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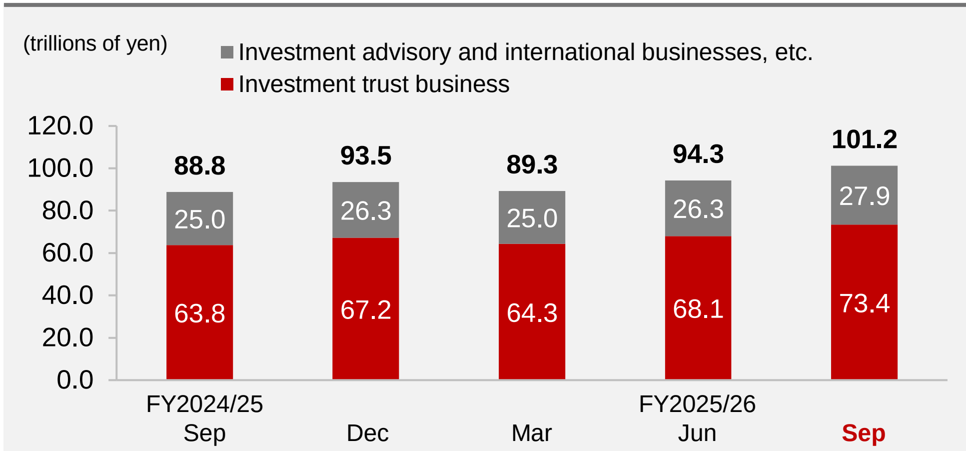
Assets under management (net)[1]



Assets under management at record high of Y101.2trn

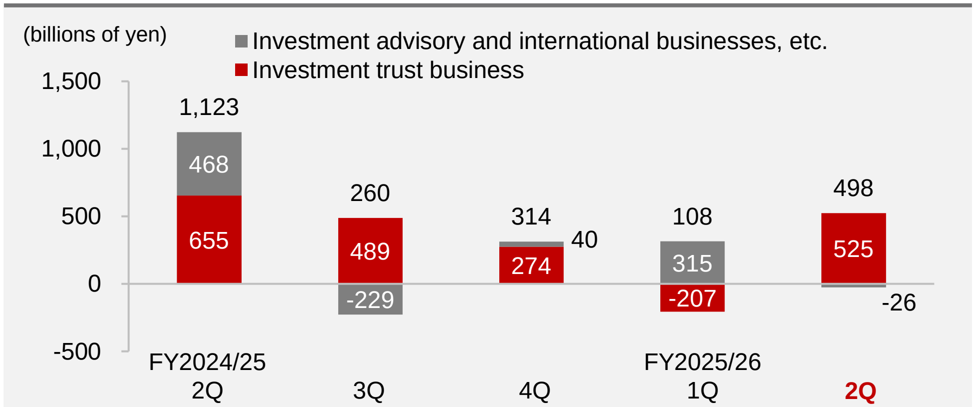
Investment trust business

- Net inflows into MRFs, etc, ETFs, investment trusts (excl. ETFs, MRFs, etc)
  - MRFs, etc: Inflows of idle capital
  - ETFs: Inflows mainly into Japanese equity-related ETFs
  - Investment trusts (excl. ETFs, MRFs, etc): Sustained inflows into private assets and balanced funds

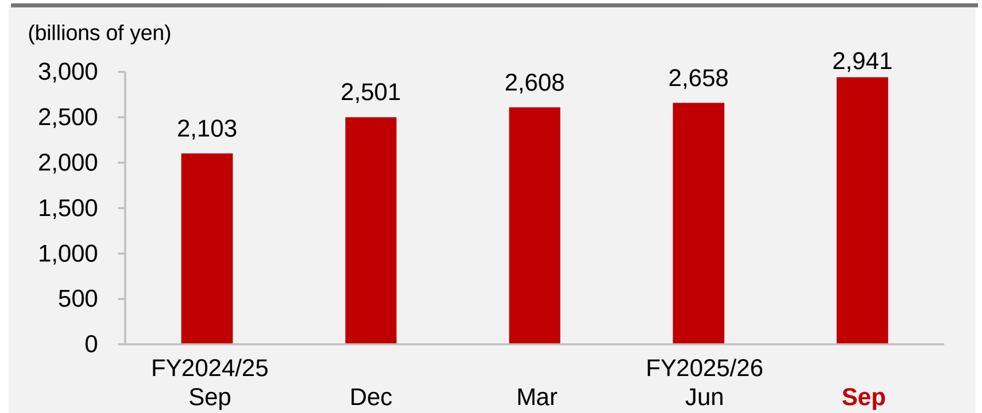
Investment advisory and international businesses

- International business booked inflows into high-yield US bonds and UCITS[3] but outflows from Asian equities

Net inflows[2]



Alternative AuM[4]: net inflows continue, reaching a record high



1. Assets under management (net) are calculated by deducting overlapping assets within the Investment Management division from the simple aggregate (gross) of AuM of asset management companies within Investment Management division 2. Based on assets under management (net).
3. UCITS: Funds that comply with European Commission directive on Undertakings for Collective Investment in Transferable Securities
4. Total of Nomura Asset Management alternative AuM and private assets AUM of other asset management companies within Investment Management division

Wholesale

Net revenue and income before income taxes

(billions of yen)	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	**2Q**		
Net revenue	263.4	290.5	259.2	261.1	**279.2**	**7%**	**6%**
Non-interest expenses	218.1	228.2	221.7	219.2	**226.0**	**3%**	**4%**
Income before income taxes	45.3	62.4	37.5	41.9	**53.1**	**27%**	**17%**
CIR	*83%*	*79%*	*86%*	*84%*	***81%***		
Revenue/modified RWA[1]	*7.4%*	*8.2%*	*7.3%*	*6.9%*	***7.1%***		

Key points

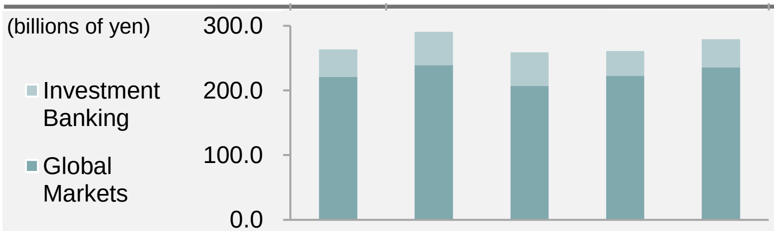
Net revenue: Y279.2bn (+7% QoQ, +6% YoY)

Income before income taxes: Y53.1bn (+27% QoQ, +17% YoY)

- Maintained the strong performance trend from the previous fiscal year; revenues and profits both up YoY
  - In Global Markets, revenue in Equities rose to a record high[2]. In Investment Banking, continued strong momentum in Japan and a recovery in international business contributed to revenue growth
  - By region, revenue growth was powered by Equity Products in Japan. While Securitized Products were the main driver in the Americas, Equity Products also remained at a high level
- Stringent cost management meant QoQ increase in expenses mainly due to yen depreciation

Net revenue by business line

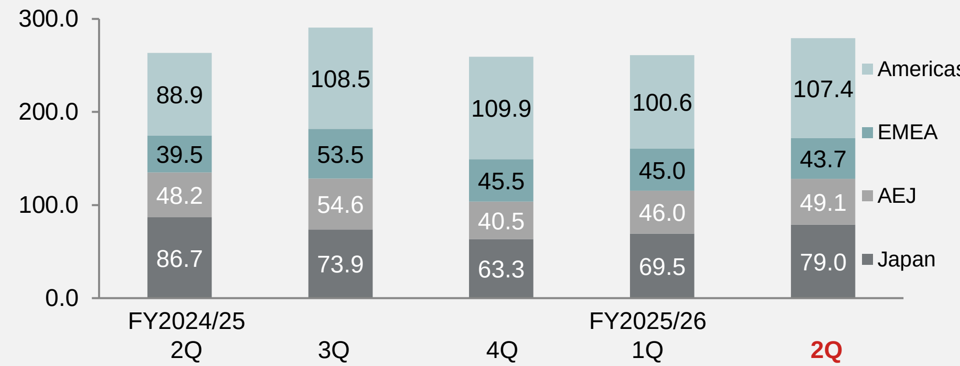
(billions of yen)



	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	**2Q**		
Global Markets	221.1	239.0	206.9	223.1	**235.7**	**6%**	**7%**
Investment Banking	42.3	51.5	52.3	37.9	**43.5**	**15%**	**3%**
Net revenue	263.4	290.5	259.2	261.1	**279.2**	**7%**	**6%**

Net revenue by region

(billions of yen)

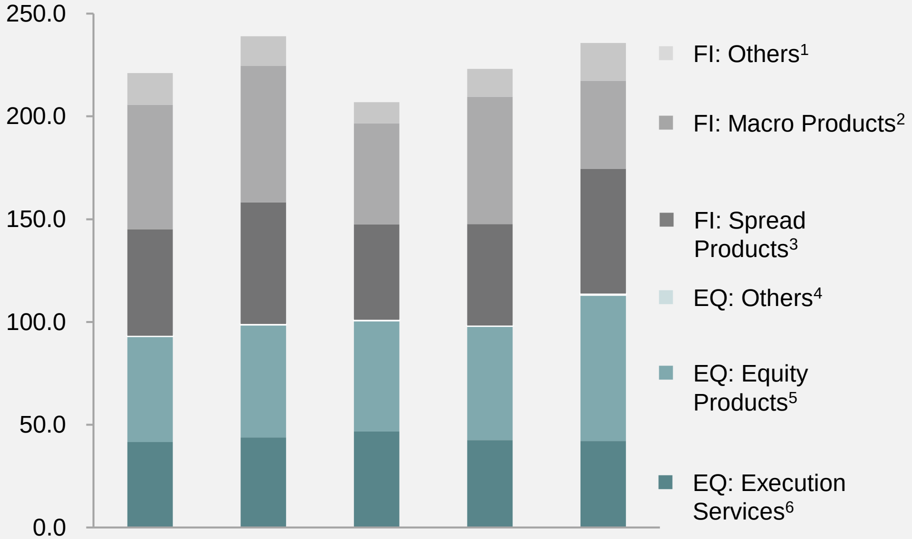


1. *Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target. Starting from FY2025/26 1Q, based on Basel III finalization rule.*
2. *A record quarter since comparisons possible in FY2016/17*

Wholesale: Global Markets

Net revenue

(billions of yen)



	FY2024/25			FY2025/26			
	2Q	3Q	4Q	1Q	2Q	QoQ	YoY
Fixed Income (FI)	127.8	139.9	105.8	124.8	**121.9**	**-2%**	**-5%**
Equities (EQ)	93.2	99.1	101.1	98.3	**113.8**	**16%**	**22%**
Global Markets	221.1	239.0	206.9	223.1	**235.7**	**6%**	**7%**

Key points

Net revenue: Y235.7bn (+6% QoQ, +7% YoY)

- Fixed Income revenue in line with the previous quarter; slowdown in FX/EM partially offset by Securitized Products and Credit
- Equities revenue climbing to a record high[7] driven by strength in Equity Products

Fixed Income

- Net revenue: Y121.9bn (-2% QoQ, -5% YoY)
  - Macro Products: Rates revenue down in EMEA, following a strong previous quarter. FX/EM revenue down in AEJ
  - Spread Products: Credit revenues up in AEJ and Japan on continued robust demand for high-yield bonds. Steep rise in Securitized Products revenue in the Americas amid lessened uncertainty over interest rates

Equities

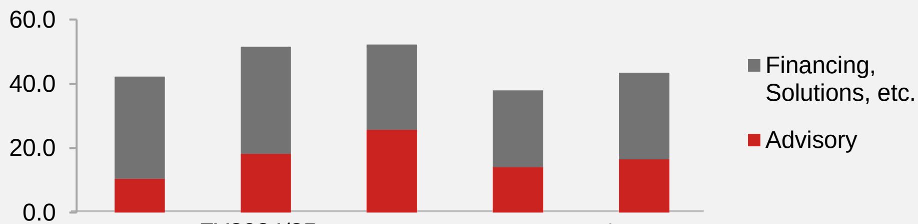
- Net revenue: Y113.8bn (+16% QoQ, +22% YoY)
  - Equity Products: Strong revenue growth in Japan and AEJ, where increased client activity drove strength in Derivatives
  - Execution Services: Sustained strong revenues from the previous quarter

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

Wholesale: Investment Banking

Net revenue

(billions of yen)



	FY2024/25		FY2025/26			
2Q	3Q	4Q	1Q	**2Q**	**QoQ**	**YoY**
42.3	51.5	52.3	37.9	**43.5**	**15%**	**3%**

Key points

Net revenue: Y43.5bn (+15% QoQ, +3% YoY)

- Major products registered QoQ growth in revenues in both Advisory, and Financing and Solutions, etc
- Corporate action in Japan remained consistently strong; international business also contributed to revenue growth

Advisory

- Momentum remained strong in Japan, with multiple transactions involving financial sponsors and moves to take companies private
- International net revenue rose on M&A deals related to renewable energy and digital infrastructure, primarily in EMEA

Financing and Solutions, etc.[1]

- DCM: Solid performance in Japan, benefiting from prospective rise in longer-term interest rates, net revenue at international offices benefited from multiple transactions primarily in EMEA
- Internationally, ALF deals particularly in the Americas contributed to growth in net revenues

Major Deals

- **Blackstone** Group's (US) tender offer to make TechnoPro Holdings a wholly-owned subsidiary (Y475.0bn)
- **NTT Docomo's** offer to take SBI Sumishin Net Bank private (tender offer and share buyback from SBI Holdings) (Y239.5bn)
- **IFM Investors'** (Australia) acquisition of data center operator Green Group (Switzerland) from InfraVia Capital Partners (France) (undisclosed sum)
- **Ontario Teachers' Pension Plan's** (Canada) acquisition of Donte Group (Spain) from Advent International (US) and associated finance deal (**M&A:** €1.0bn / **ALF:** €620m)
- **KOKUSAI ELECTRIC:** PO (ABB) (Y90.9bn)
- **Orion Breweries:** IPO (Y26.9bn)
- **StubHub Holdings (US):** IPO ($800m)
- **NTT Finance:** USD-denominated bonds/EUR-denominated bonds ($11.3bn / €5.5bn)
- **Republic of Italy:** Sovereign debt (€18.0bn)

Maintain our presence in M&A league table[2]

[Japan-related]

No.	Financia Advisor	Rank Value (billions of yen)	Share (%)	# of Deals
1	**Nomura**	**19,957.7**	**47.5**	**118**
2	Mitsubishi UFJ Morgan Stanley	14,213.0	33.8	59
3	Goldman Sachs	13,156.9	31.3	21

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

2. Source: LSEG, Jan to Sep 2025

Banking

Net revenue and income before income taxes[1]

(billions of yen)	FY2024/25			FY2025/26		QoQ	YoY
	2Q	3Q	4Q	1Q	2Q		
Net revenue	12.2	12.3	11.4	12.8	**12.9**	**0%**	**5%**
Non-interest expenses	7.6	7.6	8.4	9.2	**9.7**	**5%**	**27%**
Income before income taxes	4.6	4.7	3.1	3.6	**3.2**	**-12%**	**-31%**

Key points

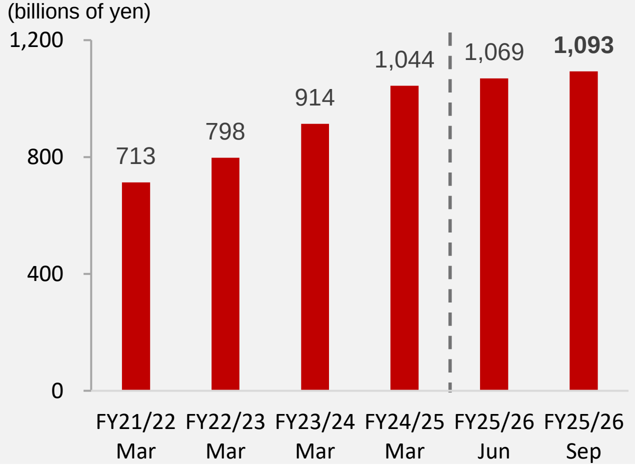
Net revenue: Y12.9bn (+0% QoQ, +5% YoY)

Income before income taxes: Y3.2bn (-12% QoQ, -31% YoY)

- Revenue from lending activities as well as trust and agent services remained steady, accompanied by an increase in balances
- Expenses rose QoQ, mainly owing to depreciation stemming from upgrade to core banking system completed at Nomura Trust and Banking in May 2025; preparations for the deposit sweep service scheduled for introduction in FY2026/27 are progressing as planned

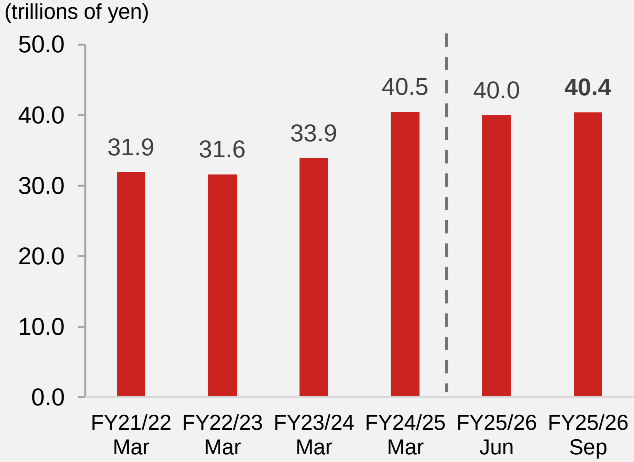
Loans Outstanding (Nomura Trust and Banking)

- Growth in loans outstanding for both PB loans[2] and Nomura Web loans



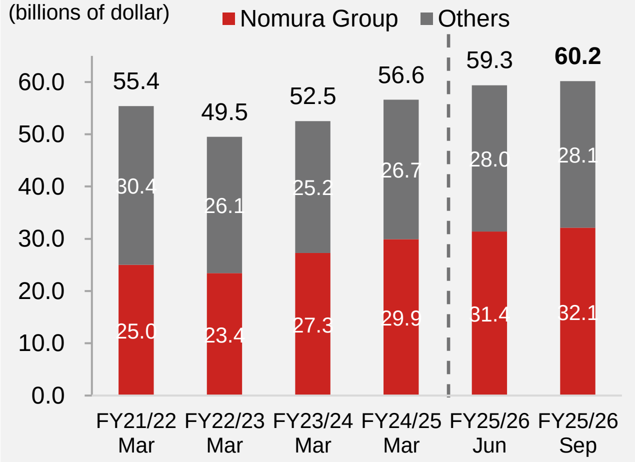
Investment Trust balance (Nomura Trust and Banking)[3]

- Investment trust balance remained at high level



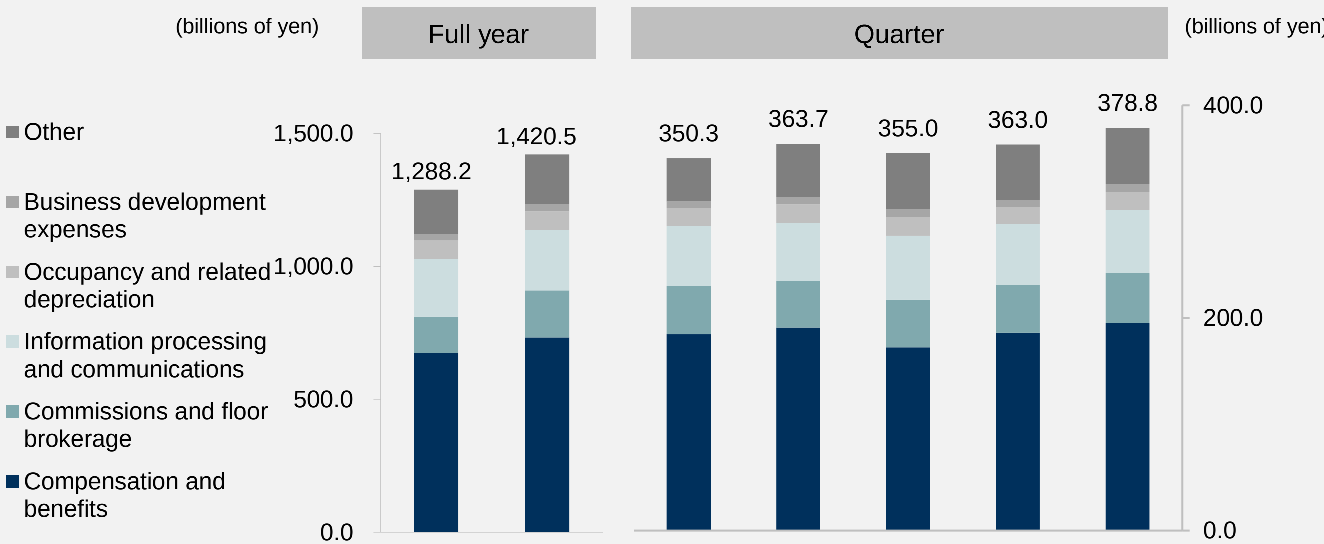
Assets under administration (Nomura Bank Luxembourg)

- Inflows into public and private funds investing in private assets have expanded



1. *Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.*
2. *PB loans stands for Private Banking loan* 3. *Investment trust balance (Nomura Trust and Banking) is the total net asset value of each fund as of the end of its most recent fiscal period*

Non-interest expenses



	FY2023/24	FY2024/25	FY2024/25 2Q	3Q	4Q	FY2025/26 1Q	2Q	QoQ
Compensation and benefits	673.5	732.4	184.7	190.9	172.3	186.3	**195.1**	**4.7%**
Commissions and floor brokerage	137.3	177.5	45.3	43.6	44.9	44.8	**47.2**	**5.4%**
Information processing and communications	217.1	227.0	56.7	54.4	60.1	57.2	**59.2**	**3.6%**
Occupancy and related depreciation	68.7	70.2	16.8	17.9	17.8	16.0	**17.3**	**8.3%**
Business development expenses	24.2	27.1	6.0	6.8	7.7	7.0	**7.3**	**4.0%**
Other	167.2	186.4	40.8	50.0	52.2	51.8	**52.8**	**1.9%**
Total	1,288.2	1,420.5	350.3	363.7	355.0	363.0	**378.8**	**4.3%**

Key points

Non-interest expenses: Y378.8bn (+4% QoQ)

- Compensation and benefits (+5% QoQ)
  - Higher bonus provisions in line with performance
- Commissions and floor brokerage (+5% QoQ)
  - Increase in commissions and floor brokerage fees due to higher trading volumes

NOMURA

Robust financial position

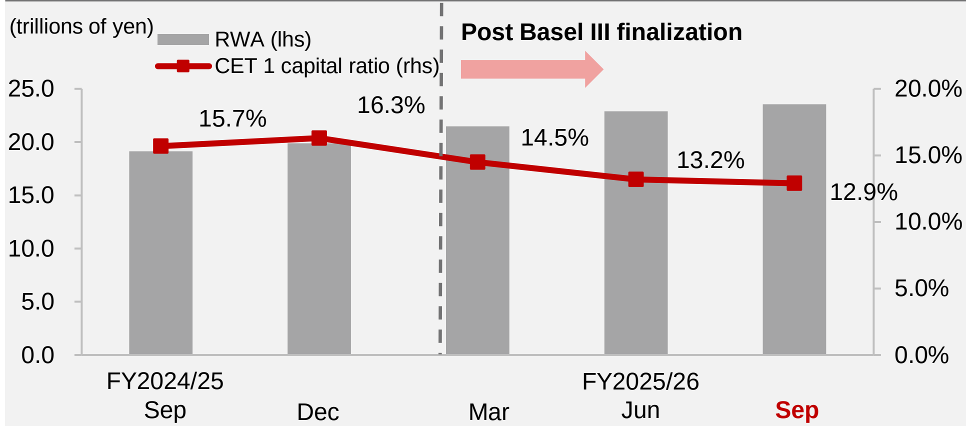
Balance sheet related indicators and capital ratios

	Mar 2025	Jun 2025	**Sep 2025**
Total assets	Y56.8trn	Y58.1trn	**Y60.4trn**
Shareholders' equity	Y3.5trn	Y3.5trn	**Y3.5trn**
Gross leverage	16.4x	16.7x	**17.3x**
Net leverage[1]	11.0x	11.7x	**12.2x**
Level 3 assets (net) [2]	Y1.3trn	Y1.3trn	**Y1.4trn**
Liquidity portfolio	Y10.2trn	Y10.3trn	**Y10.9trn**

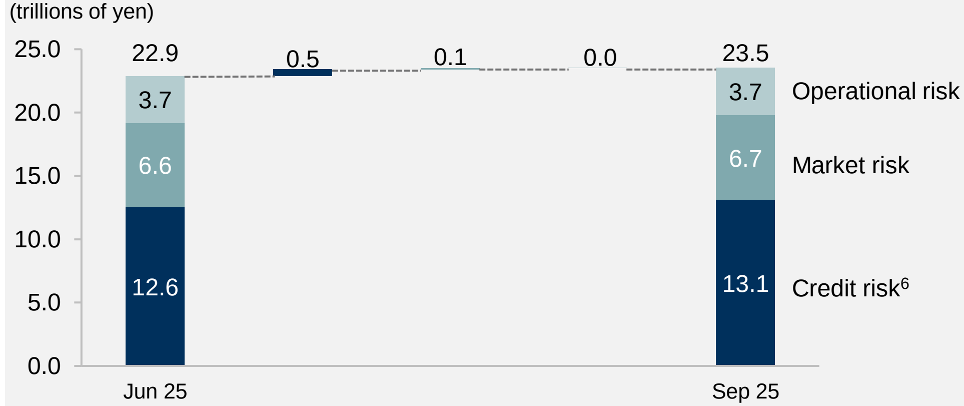
(billions of yen)

Basel 3 basis	Mar 2025	Jun 2025	**Sep 2025[2]**
Tier 1 capital	3,500	3,399	**3,569**
Tier 2 capital	0.6	26.6	**135.0**
Total capital	3,500	3,425	**3,703**
RWA	21,497	22,884	**23,548**
Tier 1 capital ratio	16.2%	14.8%	**15.1%**
CET 1 capital ratio[3]	14.5%	13.2%	**12.9%**
Consolidated capital adequacy ratio	16.2%	14.9%	**15.7%**
Consolidated leverage ratio[4]	5.16%	4.83%	**4.81%**
HQLA[5]	Y7.2trn	Y7.9trn	**Y7.7trn**
LCR[5]	234.1%	222.7%	**216.5%**
TLAC ratio (RWA basis)	28.1%	26.1%	**26.4%**
TLAC ratio (Total exposure basis)	9.9%	9.5%	**9.4%**

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 2025 are final figures. Other figures are preliminary. 3. CET 1 capital ratio is defined as Tier 1 capital minus Additional Tier 1 capital divided by risk-weighted assets. 4. Tier 1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). 5. Daily average for each quarter. 6. Credit risk includes CVA.

Financial Supplement

Consolidated balance sheet

Consolidated balance sheet

(billions of yen)

	Mar 31, 2025	Sep 30, 2025	Increase (Decrease)
Assets			
Total cash and cash deposits	5,515	**6,832**	1,317
Total loans and receivables	7,449	**7,975**	527
Total collateralized agreements	18,664	**17,828**	-836
Total trading assets and private equity and debt investments[1]	22,524	**24,875**	2,351
Total other assets[1]	2,651	**2,858**	207
Total assets	56,802	**60,368**	3,566

	Mar 31, 2025	Sep 30, 2025	Increase (Decrease)
Liabilities			
Short-term borrowings	1,117	**1,222**	104
Total payables and deposits	7,249	**8,107**	858
Total collateralized financing	18,646	**18,188**	-458
Trading liabilities	11,379	**13,424**	2,046
Other liabilities	1,457	**1,410**	-46
Long-term borrowings	13,374	**14,408**	1,034
Total liabilities	53,221	**56,759**	3,538
Equity			
Total NHI shareholders' equity	3,471	**3,485**	14
Noncontrolling interest	110	**123**	13
Total liabilities and equity	56,802	**60,368**	3,566

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

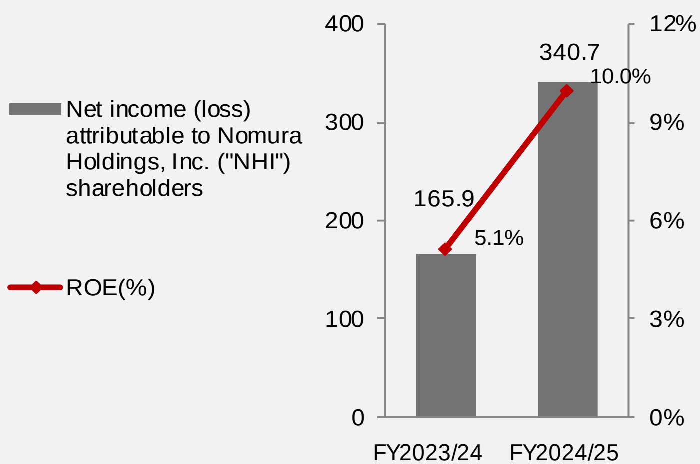
- From April 1, 2025, to September 30, 2025 (billions of yen)
  - Maximum: 5.2
  - Minimum: 3.1
  - Average: 4.4

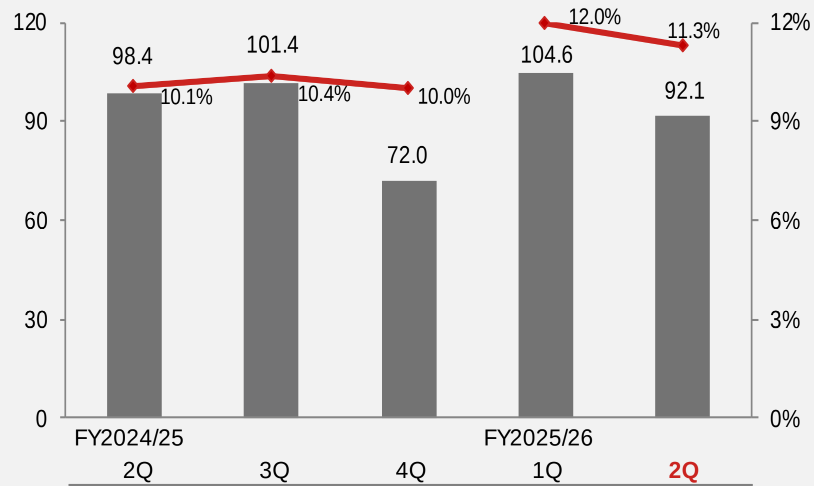
(billions of yen)

	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
	Mar	Mar	Sep	Dec	Mar	Jun	**Sep**
Equity	3.3	2.0	3.0	3.3	2.0	3.2	**3.6**
Interest rate	2.6	2.1	2.4	2.4	2.1	2.2	**2.2**
Foreign exchange	2.1	1.5	2.4	1.7	1.5	1.6	**1.5**
Sub-total	8.0	5.6	7.8	7.4	5.6	7.0	**7.3**
Diversification benefit	-2.5	-1.8	-2.4	-2.3	-1.8	-2.5	**-2.4**
VaR	5.5	3.8	5.4	5.1	3.8	4.5	**4.9**

Consolidated financial highlights

(billions of yen)





	FY2023/24	FY2024/25	FY2024/25 2Q	3Q	4Q	FY2025/26 1Q	2Q
Net revenue	1,562.0	1,892.5	483.3	502.0	452.7	523.3	**515.5**
Income (loss) before income taxes	273.9	472.0	133.0	138.3	97.7	160.3	**136.6**
Net income (loss) attributable to Nomura Holdings, Inc. ("NHI") shareholders	165.9	340.7	98.4	101.4	72.0	104.6	**92.1**
Total NHI shareholders' equity	3,350.2	3,470.9	3,300.8	3,569.9	3,470.9	3,476.0	**3,485.3**
ROE (%)[1]	5.1%	10.0%	10.1%	10.4%	10.0%	12.0%	**11.3%**
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	54.97	115.30	33.30	34.32	24.35	35.19	**31.34**
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	52.69	111.03	32.26	33.08	23.39	34.04	**30.49**
Total NHI shareholders' equity per share (yen)	1,127.72	1,174.10	1,117.00	1,207.81	1,174.10	1,177.31	**1,188.05**

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

Consolidated income

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25 2Q	3Q	4Q	FY2025/26 1Q	2Q
Revenue							
Commissions	364.1	407.0	101.4	102.6	100.3	100.6	**105.0**
Fees from investment banking	173.3	212.2	53.3	64.4	53.3	38.4	**44.6**
Asset management and portfolio service fees	310.2	378.2	93.8	97.2	96.8	92.9	**102.5**
Net gain on trading	491.6	580.1	147.7	142.0	158.4	142.2	**171.9**
Gain (loss) on private equity and debt investments	11.9	7.6	1.6	1.6	1.2	6.3	**4.4**
Interest and dividends	2,620.9	2,927.9	763.0	745.5	630.9	649.6	**652.8**
Gain (loss) on investments in equity securities	9.6	0.4	-2.6	1.6	-0.1	-0.4	**4.4**
Other	175.8	223.3	83.3	43.0	38.5	127.0	**75.6**
Total revenue	4,157.3	4,736.7	1,241.6	1,197.9	1,079.4	1,156.6	**1,161.2**
Interest expense	2,595.3	2,844.3	758.2	696.0	626.6	633.3	**645.8**
Net revenue	1,562.0	1,892.5	483.3	502.0	452.7	523.3	**515.5**
Non-interest expenses	1,288.2	1,420.5	350.3	363.7	355.0	363.0	**378.8**
Income (loss) before income taxes	273.9	472.0	133.0	138.3	97.7	160.3	**136.6**
Net income (loss) attributable to NHI shareholders	165.9	340.7	98.4	101.4	72.0	104.6	**92.1**

Main revenue items

(billions of yen)

		FY2023/24	FY2024/25	FY2024/25 2Q	3Q	4Q	FY2025/26 1Q	2Q
Commissions	Stock brokerage commissions	242.7	264.5	66.9	66.3	66.3	62.8	**67.2**
	Other brokerage commissions	15.6	17.5	4.4	4.4	4.7	4.7	**4.5**
	Commissions for distribution of investment trusts	56.2	66.1	14.5	17.3	14.0	14.3	**14.3**
	Other	49.5	58.9	15.5	14.6	15.3	18.7	**19.1**
	Total	364.1	407.0	101.4	102.6	100.3	100.6	**105.0**
Fees from Investment banking	Equity underwriting and distribution	45.5	52.9	19.3	17.6	8.6	3.6	**5.0**
	Bond underwriting and distribution	27.5	48.4	11.4	14.9	13.2	13.8	**11.4**
	M&A / Financial advisory fees	61.6	78.7	15.3	22.0	24.7	15.6	**19.7**
	Other	38.8	32.2	7.3	9.8	6.7	5.4	**8.4**
	Total	173.3	212.2	53.3	64.4	53.3	38.4	**44.6**
Asset Management and portfolio service fees	Asset management fees	193.5	235.9	58.3	61.0	60.8	58.3	**64.5**
	Administration fees	88.2	109.1	27.3	27.8	27.6	26.3	**29.0**
	Custodial fees	28.5	33.2	8.3	8.4	8.5	8.2	**9.0**
	Total	310.2	378.2	93.8	97.2	96.8	92.9	**102.5**

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 2Q	FY2024/25 3Q	FY2024/25 4Q	FY2025/26 1Q	FY2025/26 2Q
Wealth Management[2]	119.0	166.2	44.2	44.8	35.9	38.8	**45.5**
Investment Management	60.2	89.6	31.9	18.9	15.5	21.5	**30.7**
Wholesale	53.9	166.3	45.3	62.4	37.5	41.9	**53.1**
Banking[2]	15.1	16.4	4.6	4.7	3.1	3.6	**3.2**
Four business segments total[2]	248.2	438.4	126.1	130.8	92.0	105.8	**132.6**
Other[2]	36.0	35.1	10.2	6.9	5.9	54.6	**2.3**
Segments total	284.2	473.5	136.2	137.7	97.9	160.4	**134.9**
Unrealized gain (loss) on investments in equity securities held for operating purposes	-10.3	-1.5	-3.2	0.6	-0.2	-0.1	**1.8**
Income (loss) before income taxes	273.9	472.0	133.0	138.3	97.7	160.3	**136.6**

Geographic information: Income (loss) before income taxes[1]

(billions of yen)

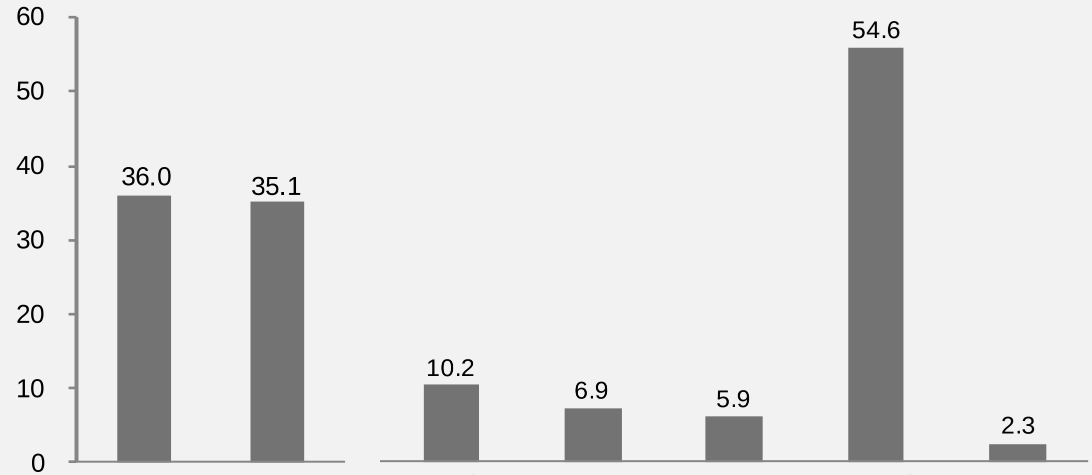
	FY2023/24	FY2024/25	FY2024/25 2Q	FY2024/25 3Q	FY2024/25 4Q	FY2025/26 1Q	FY2025/26 2Q
Americas	14.7	65.8	19.8	18.3	14.4	15.6	**29.1**
Europe	-33.1	20.3	3.0	16.2	5.9	-7.0	**0.4**
Asia and Oceania	23.8	50.9	17.0	17.3	8.1	18.9	**15.4**
Subtotal	5.4	137.0	39.8	51.8	28.5	27.5	**44.9**
Japan	268.5	335.0	93.3	86.5	69.3	132.8	**91.8**
Income (loss) before income taxes	273.9	472.0	133.0	138.3	97.7	160.3	**136.6**

1. *Geographic information is based on U.S. GAAP (Figures are preliminary for the three months ended September 30, 2025). 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 2Q	3Q	4Q	FY2025/26 1Q	2Q
Net gain (loss) related to economic hedging transactions	2.0	-5.8	1.8	-7.0	2.2	1.1	**-0.2**
Realized gain (loss) on investments in equity securities held for operating purposes	21.0	1.5	0.5	0.6	0.3	0.0	**2.2**
Equity in earnings of affiliates	46.4	51.2	11.6	15.2	9.7	12.3	**12.4**
Corporate items	-12.0	-5.9	-5.3	-1.0	-5.1	-11.6	**-15.2**
Others[1]	-21.5	-5.9	1.6	-1.0	-1.2	52.9	**3.0**
Income (loss) before income taxes[1]	36.0	35.1	10.2	6.9	5.9	54.6	**2.3**

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

Wealth Management related data (1)

(billions of yen)

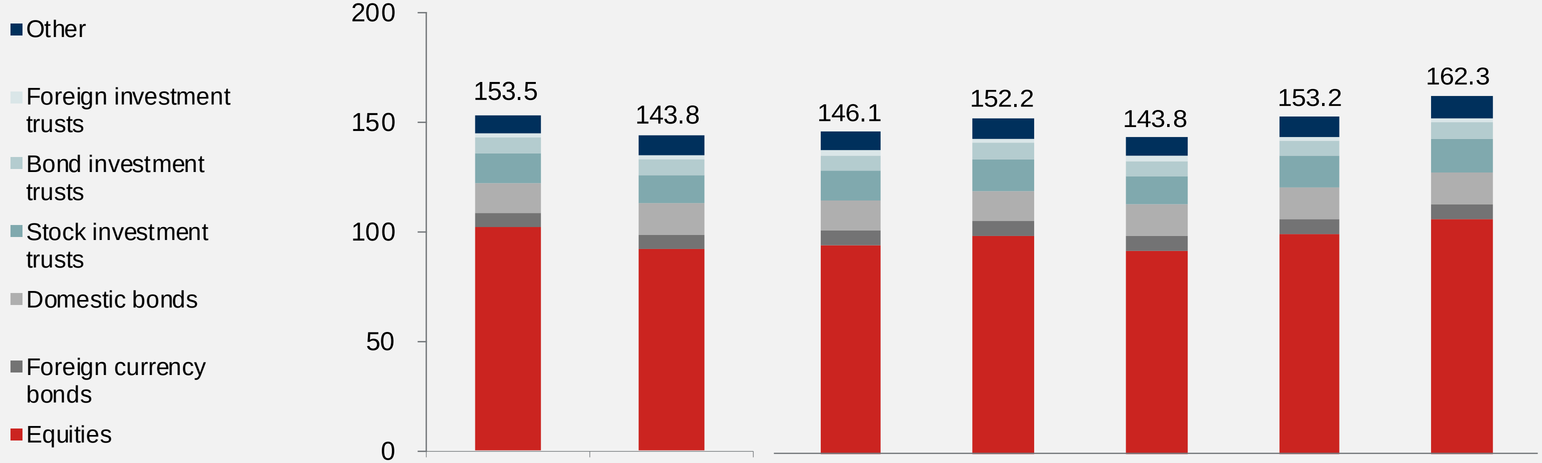
	FY2023/24	FY2024/25	FY2024/25 2Q	3Q	4Q	FY2025/26 1Q	2Q	QoQ	YoY
Commissions	173.5	183.6	43.3	47.1	43.3	46.2	**52.1**	**12.8%**	**20.1%**
Of which, stock brokerage commission	80.2	72.2	17.7	18.1	17.4	18.3	**22.7**	**23.9%**	**27.9%**
Of which, commissions for distribution of investment trusts	54.9	65.9	14.1	17.3	14.3	14.2	**14.3**	**0.2%**	**1.3%**
Sales credit	55.9	52.5	15.6	11.5	10.8	11.6	**12.6**	**8.5%**	**-19.1%**
Fees from investment banking and other	23.1	27.3	10.5	8.7	3.7	5.2	**3.9**	**-24.7%**	**-62.5%**
Investment trust administration fees and other	124.4	156.7	39.0	40.1	40.2	38.7	**42.9**	**10.7%**	**10.0%**
Net interest revenue[1]	10.1	13.4	3.8	4.3	1.9	4.0	**5.0**	**23.5%**	**30.0%**
Net revenue[1]	387.0	433.6	112.3	111.6	99.9	105.8	**116.5**	**10.1%**	**3.7%**
Non-interest expenses[1]	268.0	267.4	68.1	66.8	64.0	67.0	**71.0**	**5.8%**	**4.2%**
Income before income taxes[1]	119.0	166.2	44.2	44.8	35.9	38.8	**45.5**	**17.5%**	**2.9%**
Domestic distribution volume of investment trusts	3,271.8	3,882.8	899.0	942.0	838.3	827.1	**854.6**	**3.3%**	**-4.9%**
Stock investment trusts	2,525.9	3,107.2	719.8	719.5	712.3	724.1	**708.5**	**-2.2%**	**-1.6%**
Foreign investment trusts	745.9	775.6	179.2	222.5	126.0	102.9	**146.0**	**41.8%**	**-18.5%**
Other									
Sales of JGBs for individual investors (transaction base)	398.9	317.9	38.6	89.0	76.8	82.0	**33.5**	**-59.2%**	**-13.3%**

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)



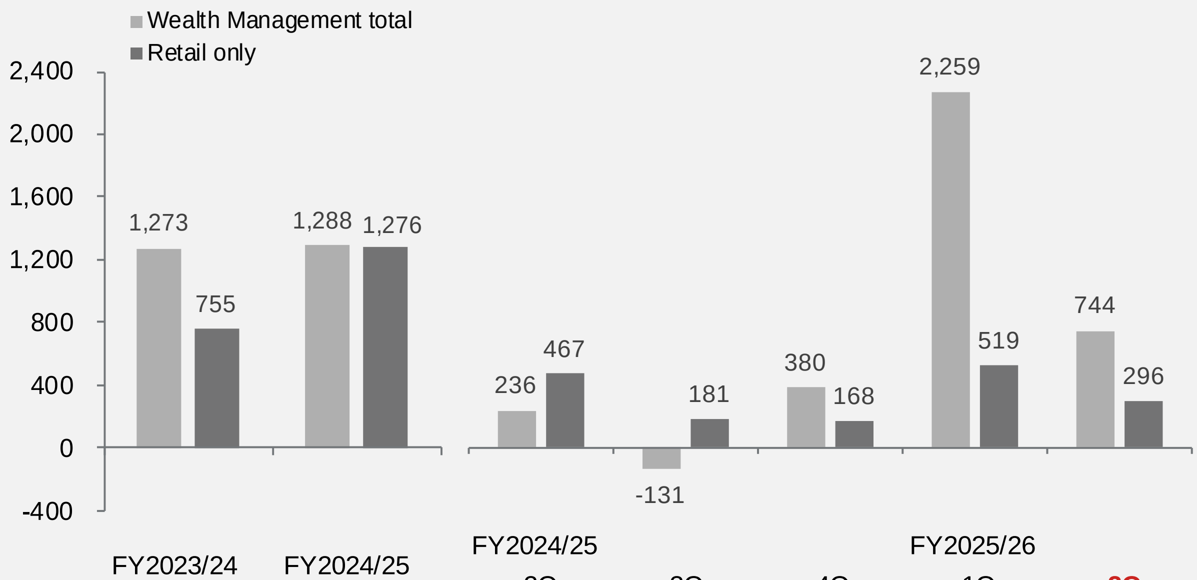
	FY2023/24 Mar	FY2024/25 Mar	FY2024/25 Sep	FY2024/25 Dec	FY2024/25 Mar	FY2025/26 Jun	FY2025/26 **Sep**
Equities	102.5	92.2	94.6	98.9	92.2	99.7	**106.2**
Foreign currency bonds	6.4	6.5	6.5	6.5	6.5	6.5	**6.8**
Domestic bonds[1]	13.7	14.2	14.0	14.0	14.2	14.7	**14.8**
Stock investment trusts	13.3	13.3	13.5	14.4	13.3	14.2	**15.2**
Bond investment trusts	7.3	6.7	7.0	7.2	6.7	6.8	**7.2**
Foreign investment trusts	1.8	2.0	1.8	2.0	2.0	2.0	**2.1**
Other[2]	8.6	8.8	8.7	9.2	8.8	9.3	**10.0**
Total	153.5	143.8	146.1	152.2	143.8	153.2	**162.3**

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

Wealth Management related data (3)

Net inflows of cash and securities[1]

(billions of yen)



	FY2023/24	FY2024/25	FY2024/25 2Q	3Q	4Q	FY2025/26 1Q	2Q
Wealth Management total	1,273	1,288	236	-131	380	2,259	**744**
Retail only[2]	755	1,276	467	181	168	519	**296**
Inflows of cash and securities[3]	5,305	6,256	1,649	1,477	1,381	1,809	**1,753**

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 Mar	FY2024/25 Mar	FY2024/25 Sep	Dec	Mar	FY2025/26 Jun	**Sep**
Accounts with balance	5,496	5,934	5,888	5,925	5,934	5,965	**5,998**
Equity holding accounts	2,972	3,285	3,265	3,275	3,285	3,292	**3,292**
NISA accounts opened[1]	1,780	1,779	1,763	1,771	1,779	1,800	**1,816**
Online service accounts	5,582	5,974	5,796	5,881	5,974	6,053	**6,140**

New individual accounts / IT share[2]

(thousands)

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

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 2Q	3Q	4Q	FY2025/26 1Q	2Q	QoQ	YoY
Business revenue	137.2	163.7	39.4	42.0	43.3	40.6	**44.1**	**8.4%**	**11.9%**
Investment gain/loss	16.9	28.8	16.7	3.7	-0.2	9.9	**16.8**	**68.9%**	**0.4%**
Net revenue	154.1	192.5	56.1	45.7	43.0	50.6	**60.8**	**20.3%**	**8.4%**
Non-interest expenses	93.9	102.9	24.2	26.8	27.5	29.0	**30.1**	**3.7%**	**24.7%**
Income (loss) before income taxes	60.2	89.6	31.9	18.9	15.5	21.5	**30.7**	**42.7%**	**-3.8%**

Asset under management by company[1]

(trillions of yen)

	FY2023/24 Mar	FY2024/25 Mar	FY2024/25 Sep	Dec	Mar	FY2025/26 Jun	Sep
Nomura Asset Management	91.0	88.1	87.7	92.2	88.1	93.0	**99.7**
Nomura Corporate Research and Asset Management, etc.[2]	5.6	5.5	5.9	6.3	5.5	8.8	**9.3**
Assets under management (gross)[3]	96.6	93.6	93.6	98.5	93.6	101.8	**109.1**
Group company overlap	7.6	4.3	4.8	4.9	4.3	7.5	**7.8**
Assets under management (net)[4]	89.0	89.3	88.8	93.5	89.3	94.3	**101.2**

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

Investment Management related data (2)

Asset inflows/outflows by business[1]

(billions of yen)	FY2023/24	FY2024/25	FY2024/25 2Q	3Q	4Q	FY2025/26 1Q	2Q
Investment trusts business	1,845	2,113	655	489	274	-207	**525**
of which ETFs	473	987	521	-352	673	-667	**77**
Investment advisory and international businesses, etc.	1,915	536	468	-229	40	315	**-26**
Total net asset inflow	3,760	2,648	1,123	260	314	108	**498**

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

(trillions of yen)	FY2023/24 Mar	FY2024/25 Mar	FY2024/25 Sep	Dec	Mar	FY2025/26 Jun	Sep
Domestic public investment trusts							
Market	227.0	236.3	230.2	246.0	236.3	254.3	**276.8**
Nomura Asset Management share (%)	26%	25%	25%	25%	25%	25%	**24%**
Domestic public stock investment trusts							
Market	211.0	221.5	215.2	230.3	221.5	239.0	**260.4**
Nomura Asset Management share (%)	25%	24%	24%	24%	24%	23%	**23%**
Domestic public bond investment trusts							
Market	16.0	14.8	15.0	15.7	14.8	15.3	**16.4**
Nomura Asset Management share (%)	44%	44%	44%	45%	44%	44%	**44%**
ETF							
Market	89.6	85.8	85.9	89.4	85.8	92.3	**100.4**
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 2Q	3Q	4Q	FY2025/26 1Q	2Q	QoQ	YoY
Net revenue	866.1	1,057.9	263.4	290.5	259.2	261.1	**279.2**	**6.9%**	**6.0%**
Non-interest expenses	812.2	891.7	218.1	228.2	221.7	219.2	**226.0**	**3.1%**	**3.6%**
Income (loss) before income taxes	53.9	166.3	45.3	62.4	37.5	41.9	**53.1**	**26.8%**	**17.3%**

Breakdown of Wholesale revenue

(billions of yen)

	FY2023/24	FY2024/25	FY2024/25 2Q	3Q	4Q	FY2025/26 1Q	2Q	QoQ	YoY
Fixed Income	420.3	499.2	127.8	139.9	105.8	124.8	**121.9**	**-2.3%**	**-4.6%**
Equities	286.8	375.4	93.2	99.1	101.1	98.3	**113.8**	**15.7%**	**22.1%**
Global Markets	707.1	874.6	221.1	239.0	206.9	223.1	**235.7**	**5.6%**	**6.6%**
Investment Banking	159.0	183.3	42.3	51.5	52.3	37.9	**43.5**	**14.6%**	**2.8%**
Net revenue	866.1	1,057.9	263.4	290.5	259.2	261.1	**279.2**	**6.9%**	**6.0%**

Number of employees

	FY2023/24	FY2024/25	FY2024/25		FY2025/26		
	Mar	Mar	Sep	Dec	Mar	Jun	**Sep**
Japan	14,870	14,877	15,045	14,977	14,877	15,317	**15,144**
Europe	3,053	3,133	3,111	3,114	3,133	3,155	**3,173**
Americas	2,440	2,417	2,502	2,433	2,417	2,476	**2,450**
Asia and Oceania[1]	6,487	6,815	6,724	6,736	6,815	6,960	**7,109**
Total	26,850	27,242	27,382	27,260	27,242	27,908	**27,876**

1. *Includes Powai office in India.*

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