



NOMURA

Consolidated Results of Operations Fourth quarter, year ended March 2026

(US GAAP)

April 2026

Nomura Holdings, Inc.

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

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Outline

Presentation

- Executive summary (p. 2-3)
- Trend in stable revenue (p. 4)
- Overview of results (p. 5)
- Business segment results (p. 6)
- Wealth Management (p. 7-9)
- Investment Management (p. 10-11)
- Wholesale (p. 12-14)
- Banking (p. 15)
- Non-interest expenses (p. 16)
- Robust financial position (p. 17)

Financial Supplement

- Consolidated balance sheet (p. 19)
- Value at risk (p. 20)
- Consolidated financial highlights (p. 21)
- Consolidated income (p. 22)
- Main revenue items (p. 23)
- Consolidated results: Income (loss) before income taxes by segment and region (p. 24)
- Segment “Other” (p. 25)
- Wealth Management related data (p. 26-29)
- Investment Management related data (p. 30-31)
- Wholesale related data (p. 32)
- Number of employees (p. 33)

Executive summary (1/2)

FY2025/26 full year highlights

- **Net income¹ of Y362.1bn, setting a record high for the second straight year**
 - Full-year ROE of 10.1%, meeting the quantitative target in our 2030 Vision for second year in a row
- **Four segment income before income taxes reached an all-time high of Y506.9bn**
 - ~Wealth Management and Wholesale drove companywide earnings, with both achieving highest income before income taxes since their respective establishments⁴
 - **Wealth Management's** asset management-based business model gained further momentum, with substantial growth in major KPIs
 - **Investment Management's** assets under management rose by more than 50% over the year to around Y137trn, with substantial increase in stable business revenue base
 - **Wholesale** saw revenue growth in all regions. In addition to the overall division, both Global Markets and Investment Banking achieved record-high revenues
 - **Banking** saw solid growth in its business base, also making steady advances towards scheduled launch of deposit sweep service in FY2026/27
- **Proactive shareholder returns: Dividend per share; Year-end Y24, Annual Y51** (Dividend payout ratio of 41%)

	FY2024/25 full year	FY2025/26 full year	YoY
Net revenue	Y1,892.5bn	Y2,167.7bn	15%
Income before income taxes	Y472.0bn	Y539.8bn	14%
Net income ¹	Y340.7bn	Y362.1bn	6%
EPS ²	Y111.03	Y118.99	7%
ROE	10.0%	10.1%	

Income before income taxes: Segment information ³	FY2024/25 full year	FY2025/26 full year	YoY
Wealth Management	Y166.2bn	Y204.0bn	23%
Investment Management	Y89.6bn	Y88.3bn	-1%
Wholesale	Y166.3bn	Y200.6bn	21%
Banking	Y16.4bn	Y14.0bn	-14%
Four segment total	Y438.4bn	Y506.9bn	16%
Other	Y35.1bn	Y24.6bn	-30%
Unrealized gain (loss) on investments held for operating purposes	Y-1.5bn	Y8.3bn	-
Income before income taxes	Y472.0bn	Y539.8bn	14%

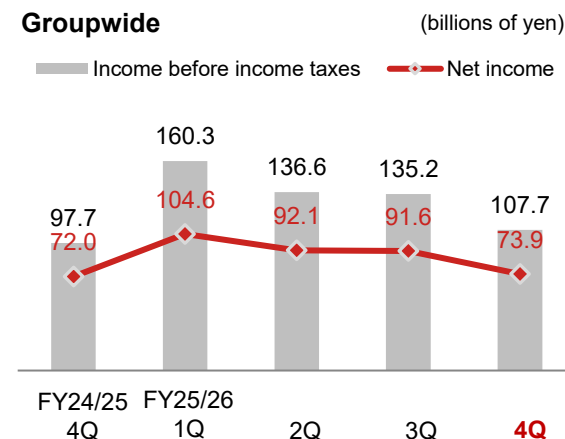
1. Net income (loss) attributable to Nomura Holdings shareholders. 2. Diluted net income (loss) attributable to Nomura Holdings shareholders per share.
 3. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management Division, in April 2025.
 4. Wealth Management Division: Established in the fiscal year ended March 2002 Wholesale Division: Established in the fiscal year ended March 2011

Executive summary (2/2)

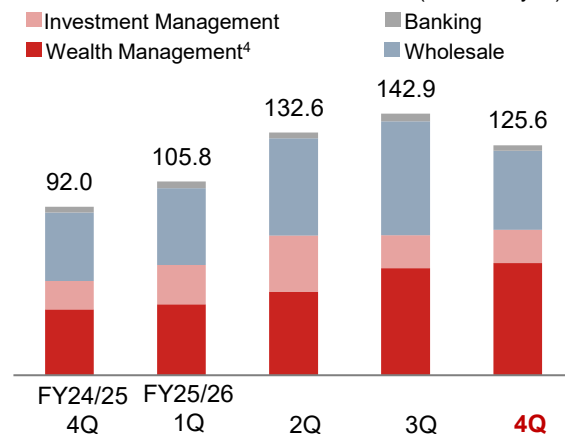
FY2025/26 4Q highlights

- **Income before income taxes and net income both fell QoQ and ROE¹ came in at 8.0%**
 - Net revenue: Y577.2bn (+5% QoQ); Income before income taxes: Y107.7bn (-20% QoQ); Net income²: Y73.9bn (-19% QoQ); EPS³: Y24.34
 - Revenue increased in the four main segments combined, but the share of profit/loss from affiliates declined in segment “Other”
 - Recognized an impairment loss at an investee company in Investment Management
- **Four segment income before income taxes⁴ of Y125.6bn (-12% QoQ)**
 - **Wealth Management:**
 - Recurring revenue assets remained at a high level while recurring revenue hit an all-time high as in the previous quarter
 - Amid volatile market conditions, flow revenue also remained at a high level supported by effective support of customers’ needs
 - **Investment Management:**
 - Net revenue hit an all-time high thanks to growth in existing businesses and a contribution from acquired businesses
 - However, expenses related to acquired businesses and an impairment loss on equity interests in an investee company was recognized
 - **Wholesale:**
 - In Global Markets, although revenue fell QoQ, Equities reached an all-time high⁵, while in Investment Banking momentum remained solid thanks to performance in Japan
 - **Banking:**
 - Net revenue was solid but income before income taxes was down on upfront investment in business expansion

Income before income taxes and net income²



Four segment income before income taxes⁴



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.

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

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

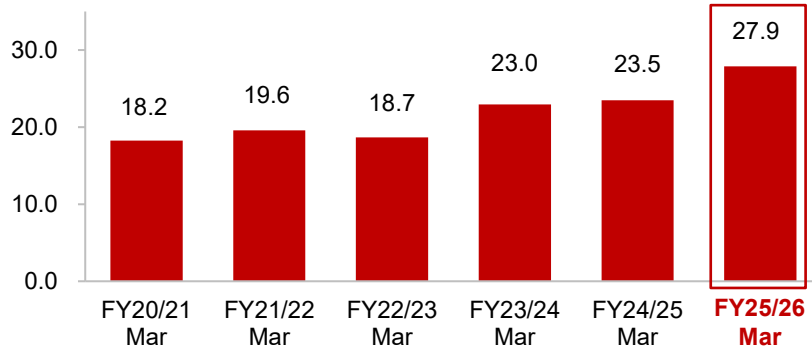
Trend in stable revenue: Building recurring business to expand the revenue base for growth

Recurring revenue assets and AuM increased with inflows

Wealth Management (WM)

(trillions of yen)

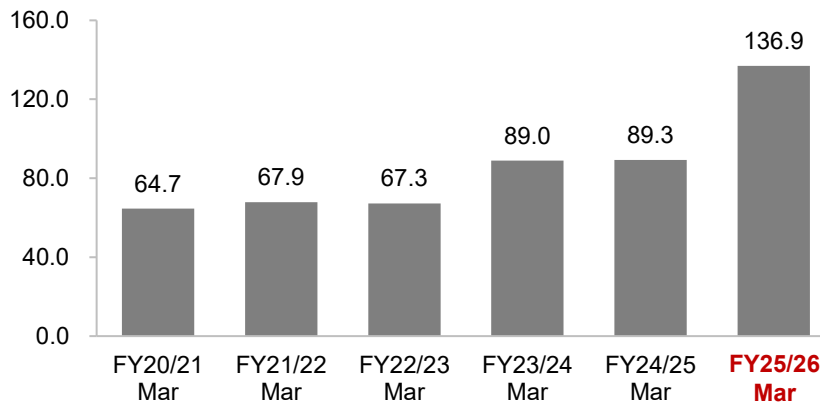
Recurring revenue assets



Investment Management (IM)

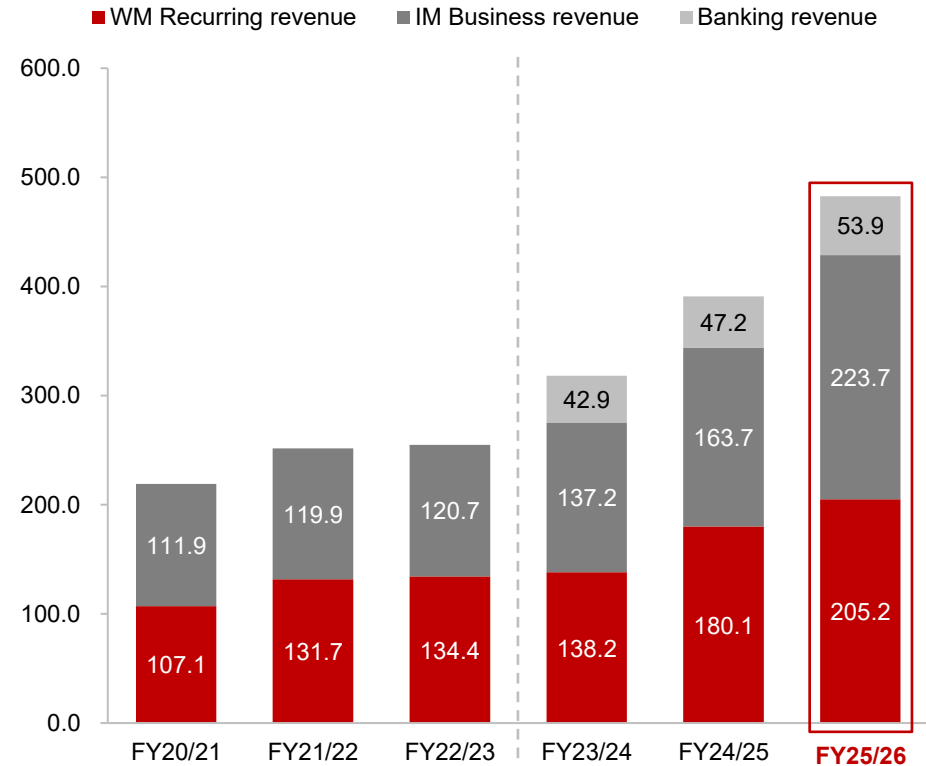
(trillions of yen)

AuM



Stable revenue¹ steadily expanding

(billions of yen)



Retrospective adjustments to align with the new segment classification for FY23/24 and FY24/25²

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 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.

Overview of results

Highlights

(billions of yen, excluding EPS, BPS and ROE)

	FY24/25		FY25/26			QoQ	YoY	FY24/25	FY25/26	YoY
	4Q	1Q	2Q	3Q	4Q			Full year	Full year	
Net revenue	452.7	523.3	515.5	551.8	577.2	5%	27%	1,892.5	2,167.7	15%
Non-interest expenses	355.0	363.0	378.8	416.5	469.5	13%	32%	1,420.5	1,627.9	15%
Income before income taxes	97.7	160.3	136.6	135.2	107.7	-20%	10%	472.0	539.8	14%
Net income¹	72.0	104.6	92.1	91.6	73.9	-19%	3%	340.7	362.1	6%
Effective tax rate	24.3%	32.9%	29.9%	30.1%	28.9%			26.4%	30.6%	
EPS²	Y23.39	Y34.04	Y30.49	Y30.19	Y24.34	-19%	4%	Y111.03	Y118.99	7%
BPS³	Y1,174.10	Y1,177.31	Y1,188.05	Y1,244.72	Y1,277.99	3%	9%	Y1,174.10	Y1,277.99	11%
ROE⁴	8.2%	12.0%	10.6%	10.3%	8.0%			10.0%	10.1%	
Income before income taxes from three international regions^{5,6}	28.5	27.5	44.9	16.3	2.9	-82%	-90%	137.0	91.5	-33%

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)		FY24/25		FY25/26			QoQ	YoY	FY24/25	FY25/26	YoY
		4Q	1Q	2Q	3Q	4Q			Full year	Full year	
Net revenue	Wealth Management ¹	99.9	105.8	116.5	132.5	133.1	0.5%	33%	433.6	487.9	13%
	Investment Management	43.0	50.6	60.8	60.9	86.2	42%	100%	192.5	258.5	34%
	Wholesale	259.2	261.1	279.2	313.9	308.1	-2%	19%	1,057.9	1,162.2	10%
	Banking ¹	11.4	12.8	12.9	13.7	14.5	6%	27%	47.2	53.9	14%
	Subtotal¹	413.5	430.3	469.3	521.0	542.0	4%	31%	1,731.1	1,962.6	13%
	Other* ¹	39.4	93.2	44.4	28.1	31.2	11%	-21%	162.9	196.9	21%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-0.2	-0.1	1.8	2.7	4.0	50%	-	-1.5	8.3	-
Net revenue	452.7	523.3	515.5	551.8	577.2	5%	27%	1,892.5	2,167.7	15%	
Income (loss) before income taxes	Wealth Management ¹	35.9	38.8	45.5	58.5	61.2	5%	70%	166.2	204.0	23%
	Investment Management	15.5	21.5	30.7	17.9	18.1	1%	17%	89.6	88.3	-1%
	Wholesale	37.5	41.9	53.1	62.3	43.2	-31%	15%	166.3	200.6	21%
	Banking ¹	3.1	3.6	3.2	4.2	3.0	-27%	-0.1%	16.4	14.0	-14%
	Subtotal¹	92.0	105.8	132.6	142.9	125.6	-12%	37%	438.4	506.9	16%
	Other* ¹	5.9	54.6	2.3	-10.3	-22.0	-	-	35.1	24.6	-30%
	Unrealized gain (loss) on investments in equity securities held for operating purpose	-0.2	-0.1	1.8	2.7	4.0	50%	-	-1.5	8.3	-
Income (loss) before income taxes	97.7	160.3	136.6	135.2	107.7	-20%	10%	472.0	539.8	14%	

*Additional information on "Other" (FY2025/26 4Q)

■ Loss related to economic hedging (Y-2.9bn)

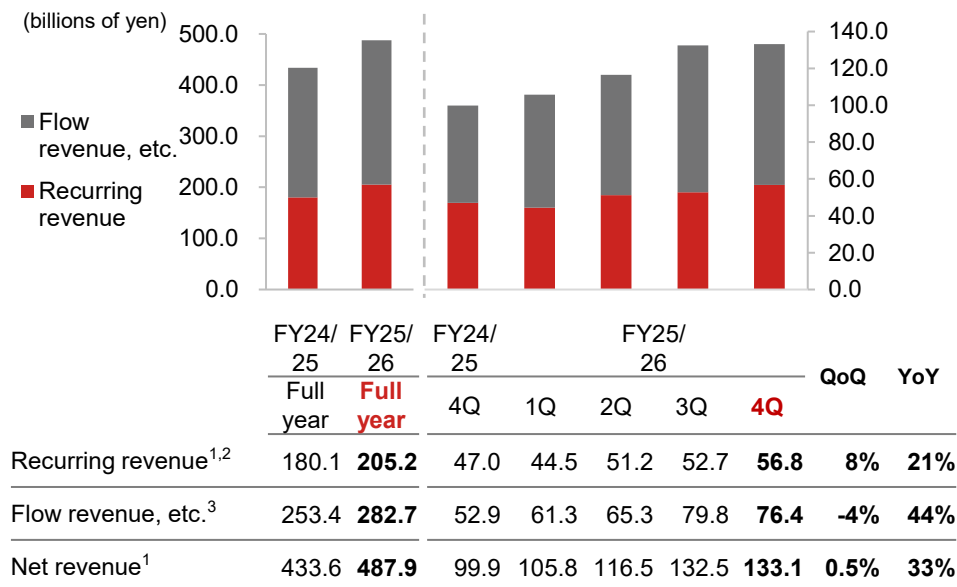
■ Loss on changes to own and counterparty credit spread relating to Derivatives (Y-1.2bn)

Wealth Management

Net revenue and income before income taxes¹

(billions of yen)	FY24/	FY25/	FY24/		FY25/			QoQ	YoY
	25	26	25	26	4Q	1Q	2Q		
	Full year	Full year							
Net revenue	433.6	487.9	99.9	105.8	116.5	132.5	133.1	0.5%	33%
Non-interest expenses	267.4	283.9	64.0	67.0	71.0	74.0	71.9	-3%	12%
Income before income taxes	166.2	204.0	35.9	38.8	45.5	58.5	61.2	5%	70%

Breakdown of net revenue¹



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. Excludes Corporate section. 5. Recurring revenue divided by non-interest expenses using four-quarter cumulative.

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

Key points

Full year

Net revenue: Y487.9bn (+13% YoY)

Income before income taxes: Y204.0bn (+23% YoY)

- Income before income taxes at highest level since the division was established in the fiscal year ended March 2002
 - Major advances in all KPIs, with the foundation of asset management-based business model steadily strengthened
 - The recurring revenue cost coverage ratio⁴ rose to 72%, mainly reflecting revenue growth, while disciplined cost control was maintained

Fourth quarter

Net revenue: Y133.1bn (+0.5% QoQ, +33% YoY)

Income before income taxes: Y61.2bn (+5% QoQ, +70% YoY)

Recurring revenue

- Net inflows of recurring revenue assets remained at a high level (+Y422.8bn); 16th consecutive quarter of strong net inflows
- Recurring revenue also at record high; steady growth in recurring revenue assets facilitated growth in income

Flow revenue, etc.

- Flow revenue edged down, but remained at a high level, second only to 3Q level; supported by effective responses to client needs amid volatile market conditions

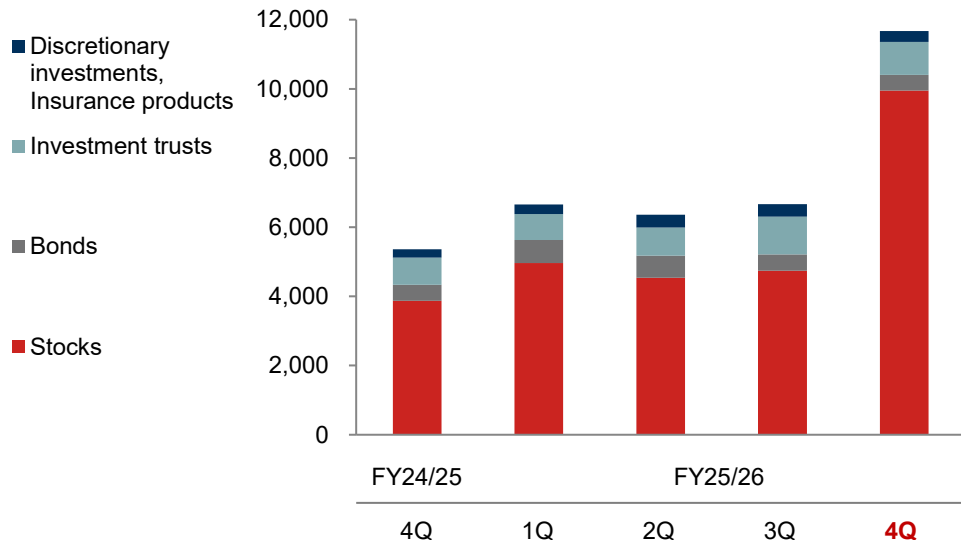
Growth of client assets

	FY2025/26 3Q	FY2025/26 4Q
Investment trust net inflows ⁵	+Y369.3bn	+Y335.7bn
Discretionary investment net inflows ⁵	+Y104.3bn	+Y98.8bn
Net inflows of cash and securities ⁶	-Y460.6bn	+Y2,720.0bn

Wealth Management: Robust total sales underpinned by comprehensive asset management services

Total sales¹

(billions of yen)



	FY24/25	FY25/26			
	4Q	1Q	2Q	3Q	4Q
Stocks	3,870.6	4,967.5	4,539.9	4,741.3	9,953.3
Bonds	462.7	660.6	633.4	473.4	447.6
Investment trusts	791.0	754.7	815.2	1,095.1	953.7
Discretionary Investments	149.5	140.2	187.0	221.0	223.6
Insurance	87.1	137.3	185.5	132.7	96.7
Total sales¹	5,360.9	6,660.3	6,361.0	6,663.4	11,675.0

Total sales¹ were Y11.675trn, +75% QoQ

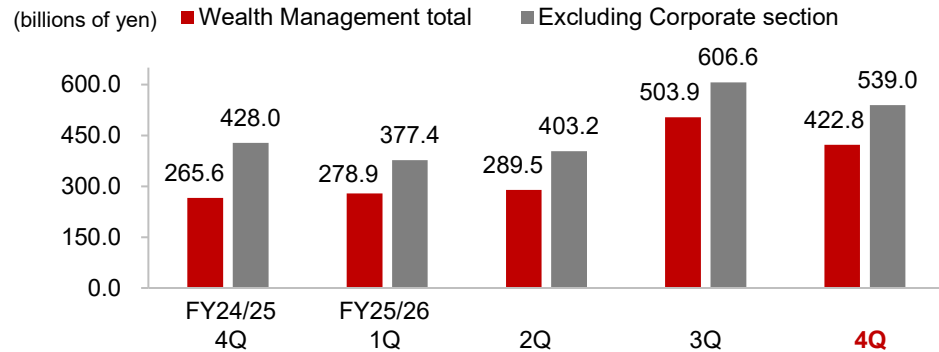
- Stocks: +2x QoQ
 - Sales of Japanese stock rose thanks to major tender offers (around Y4trn) and primary deals
 - Primary stock subscriptions fell by 38% QoQ to Y202.3bn
- Bonds: -5% QoQ
 - Sales of Japanese bonds fell slightly on absence of primary deals
 - Demand for foreign bonds was solid
- Investment trusts: -13% QoQ
 - Remained at a high level despite falling QoQ amid increasingly widespread investment diversification for portfolio management purposes
- Discretionary investments: +1% QoQ
 - Existing contracts grew and new contracts also increased, thanks to high-quality product lineup and provision of services geared to customer needs
- Insurance: -27% QoQ
 - Sales of foreign currency-denominated products declined on weaker yen, but contract value for yen-denominated products increased

1. Excludes Corporate section and Workplace Solution Department.

Wealth Management: KPI summary

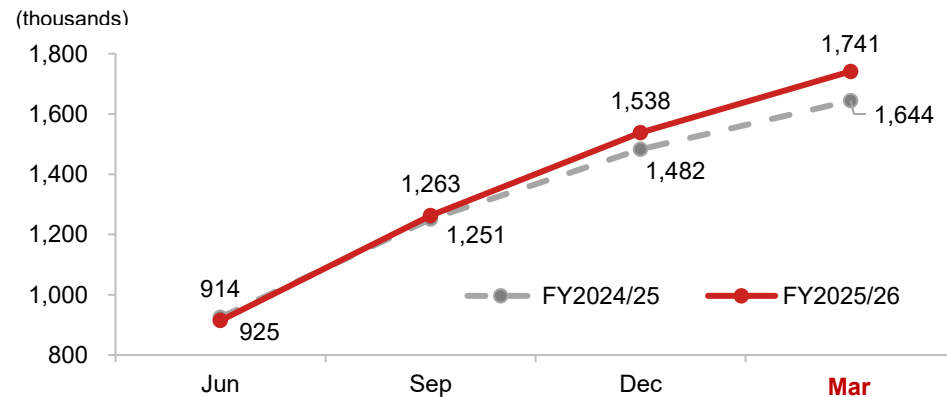
Net inflows of recurring revenue assets¹

- Net inflows for 16th straight quarter on progress in asset management business



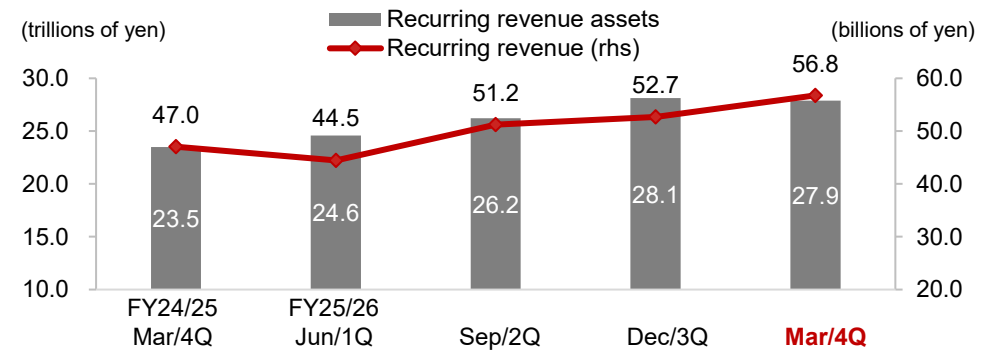
Flow business clients

- Flow business client numbers well above prior-year level; customer access increased steadily as transformation of business model improved productivity



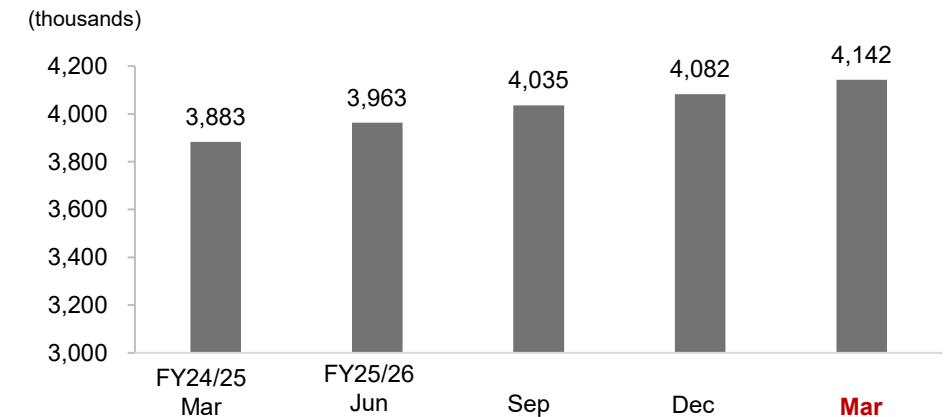
Recurring revenue assets and recurring revenue^{2, 3}

- Fiscal year-end recurring revenue assets fell on market factors but remained at high level; recurring revenue at all-time high thanks to half-yearly investment advisory fees



Workplace services

- Provision of workplace services on growth trajectory driven mainly by ESOP



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.).

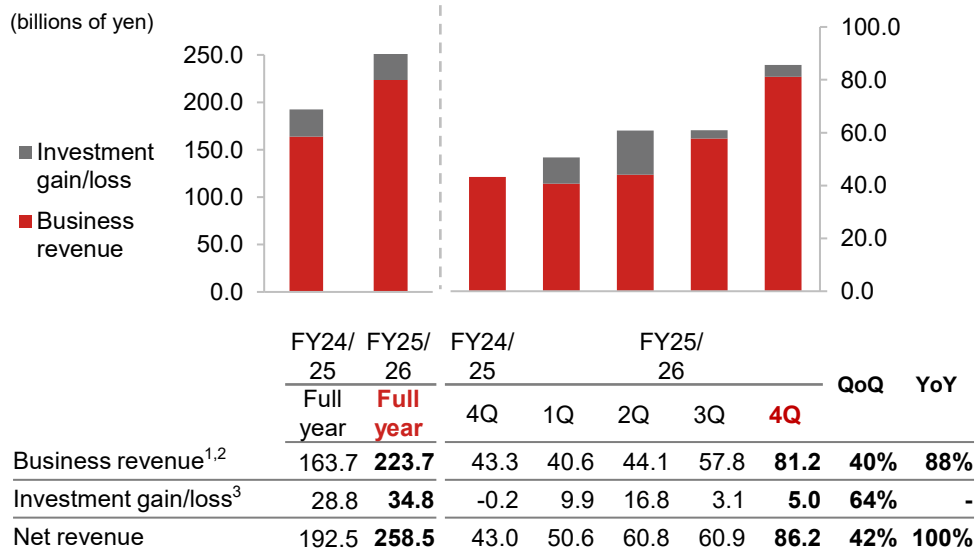
3. Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, on Apr. 1, 2025.

Investment Management

Net revenue and income before income taxes¹

(billions of yen)	FY24/	FY25/	FY24/		FY25/		QoQ	YoY	
	25	26	25	26	25	26			
	Full	Full	4Q	1Q	2Q	3Q	4Q		
	year	year							
Net revenue	192.5	258.5	43.0	50.6	60.8	60.9	86.2	42%	100%
Non-interest expenses	102.9	170.2	27.5	29.0	30.1	43.0	68.1	58%	148%
Income before income taxes	89.6	88.3	15.5	21.5	30.7	17.9	18.1	1%	17%

Breakdown of net revenue



1. Includes gain/loss from Nomura Fiduciary Research & Consulting Co., Ltd. starting in FY2025/26 1Q. Includes gain/loss from public asset management business of Macquarie Group since 1 December 2025.

2. Includes revenues from asset management business, aircraft leasing-related revenues, and general partner management fees gained from private assets and other investment businesses.

3. Consists of net revenue arising from American Century Investments-related gain/loss, investment business in private assets & other, and investments (including changes in fair valuations, funding costs, management fees, dividends, etc.)

4. Record high since the division's establishment in 2021

5. A minority interest in a forestry asset management company

Key points

Full year

Net revenue: Y258.5bn (+34% YoY)

Income before income taxes: Y88.3bn (-1% YoY)

- Assets under management at all-time high, reflecting continued expansion of the business base
 - Business revenue, which constitutes stable revenue reached a record high⁴, driven by growth in existing businesses and the expansion of international businesses through acquisition
 - Costs increased due to expenses attributable to acquired businesses, as well as an impairment loss in the fourth quarter on our equity interest in an investee company⁵

Fourth quarter

Net revenue: Y86.2bn (+42% QoQ, +100% YoY)

Income before income taxes: Y18.1bn (+1% QoQ, +17% YoY)

Business revenue

- Net revenue: Y81.2bn (+40% QoQ, +88% YoY)
 - Asset management business continued to deliver solid performance, with all-time high performance fees⁴ as well as solid growth in asset management fees and contributions from acquired businesses
 - QoQ growth in revenue at aircraft leasing business Nomura Babcock & Brown

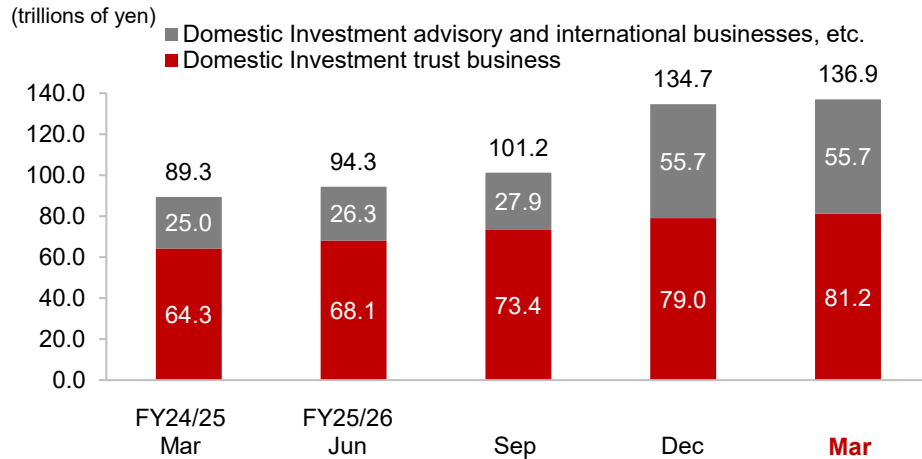
Investment gain/loss

- Net revenue: Y5.0bn (+64% QoQ)
 - American Century Investments related valuation gain/loss increased QoQ

Investment Management:

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

Assets under management (net)¹



Fourth quarter

Assets under management at record high of Y136.9trn

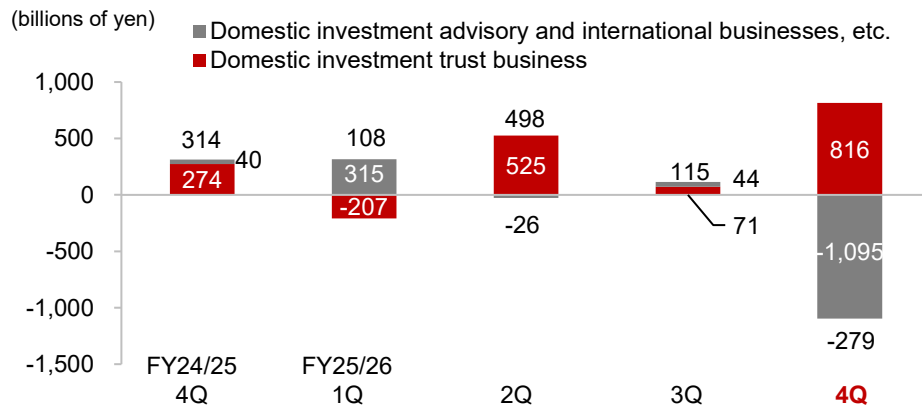
Domestic investment trust business

- Despite sharp fall in the overall market in March, net inflows continued, particularly into ETFs
 - Investment trusts (excl. ETFs, MRFs etc): Inflows into balanced funds, Japan equity active funds, and private asset products
 - ETFs: Inflows mainly into Japanese stocks

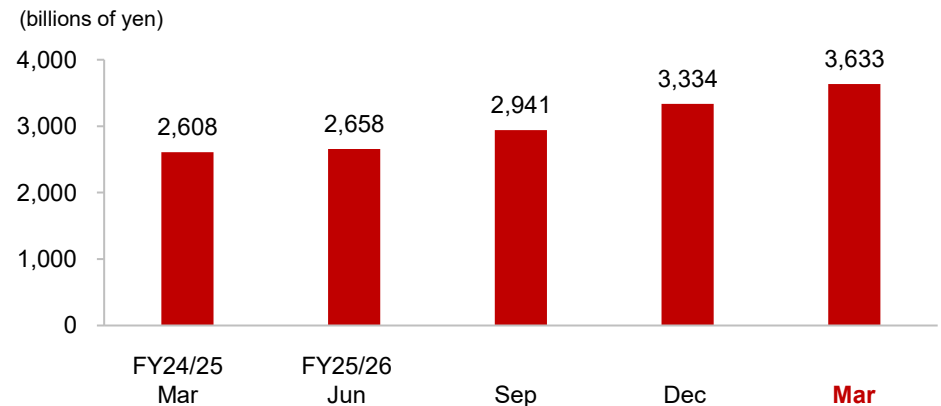
Domestic investment advisory and international businesses

- In Japan, saw outflows mainly for equities
- Internationally, saw outflows from acquired business and US high-yield bonds

Net inflows²



Alternative AuM³: net inflows continue, reaching a record high



1. Assets under management (net) are calculated by deducting overlapping assets within the Investment Management division from the simple aggregate (gross) of AuM of asset management companies within Investment Management division

2. Based on assets under management (net)

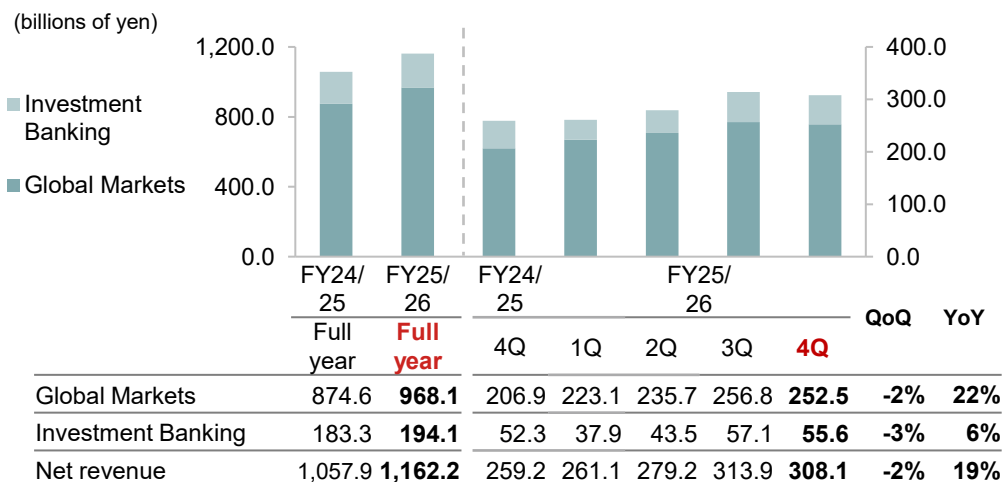
3. Total of Nomura Asset Management alternative AuM and private assets AuM of other asset management companies within Investment Management division

Wholesale

Net revenue and income before income taxes

(billions of yen)	FY24/ 25	FY25/ 26	FY24/ 25	FY25/ 26			QoQ	YoY	
	Full year	Full year	4Q	1Q	2Q	3Q	4Q		
Net revenue	1,057.9	1,162.2	259.2	261.1	279.2	313.9	308.1	-2%	19%
Non-interest expenses	891.7	961.7	221.7	219.2	226.0	251.6	264.8	5%	19%
Income before income taxes	166.3	200.6	37.5	41.9	53.1	62.3	43.2	-31%	15%
CIR	84%	83%	86%	84%	81%	80%	86%		
Revenue/modified RWA ¹	7.6%	7.4%	7.3%	6.9%	7.1%	7.8%	7.6%		

Net revenue by business line



Key points

Full year

Net revenue: Y1,162.2bn (+10% YoY)

Income before income taxes: Y200.6bn (+21% YoY)

- Net revenue and income before income taxes both at all-time high since establishment of the division in April 2010
- Revenue in Global Markets and Investment Banking both at all-time high²
- YoY growth in revenue across all regions

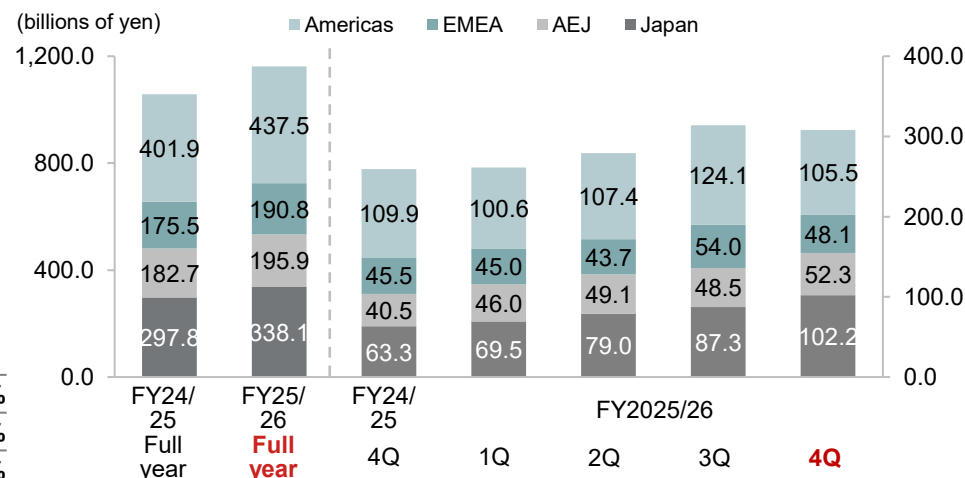
Fourth quarter

Net revenue: Y308.1bn (-2% QoQ, +19% YoY)

Income before income taxes: Y43.2bn (-31% QoQ, +15% YoY)

- Global Markets revenue fell QoQ but revenue in Equities reached an all-time high²
- Momentum in Investment Banking remained solid thanks to performance in Japan

Net revenue by region



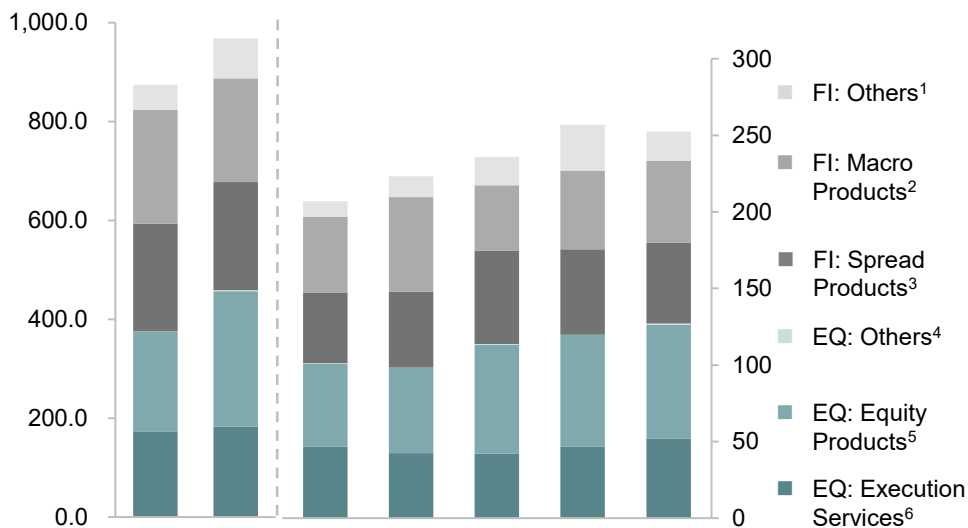
1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated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

2. A record since comparisons possible in FY2016/17

Wholesale: Global Markets

Net revenue

(billions of yen)



	FY24/ 25	FY25/ 26	FY24/ 25	FY2025/26				QoQ	YoY
	Full year	Full year	4Q	1Q	2Q	3Q	4Q		
Fixed Income (FI)	499.2	509.0	105.8	124.8	121.9	136.9	125.3	-8%	18%
Equities (EQ)	375.4	459.2	101.1	98.3	113.8	119.9	127.2	6%	26%
Global Markets	874.6	968.1	206.9	223.1	235.7	256.8	252.5	-2%	22%

Key points

Full year

Net revenue: Y968.1bn (+11% YoY)

- Fixed income revenue and equities revenue both at all-time high⁷
- YoY growth in revenue across all regions

Fourth quarter

Net revenue: Y252.5bn (-2% QoQ, +22% YoY)

- In Fixed income, growth in FX/EM partially offset by slower Rates
- In Equities, revenue in Equity Products reached all-time high⁷

Fixed Income

■ Net revenue: Y125.3bn (-8% QoQ, +18% YoY)

- **Macro Products:** Rates revenue saw slowdown in the Americas amid increased market volatility but rose in Japan. FX/EM revenue rose across all regions on accurate perception of client flows
- **Spread Products:** Securitized Products revenue remained strong in the Americas while AEJ declined from a strong previous quarter. Credit revenue held steady QoQ despite spreads widening

Equities

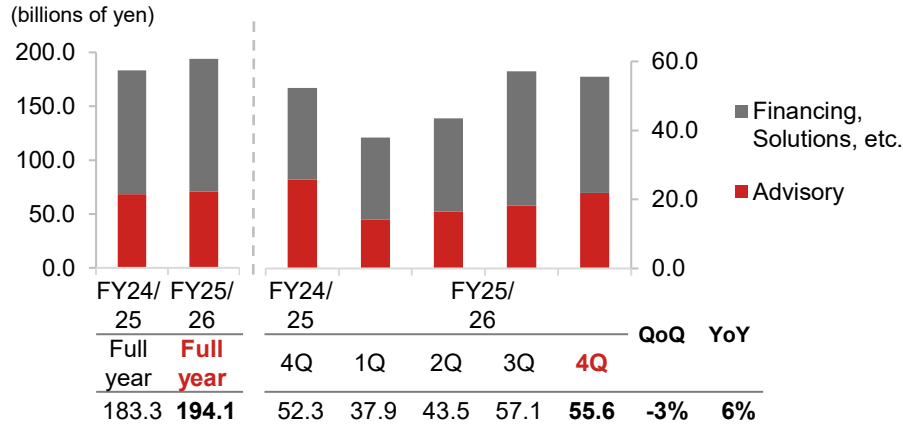
■ Net revenue: Y127.2bn (+6% QoQ, +26% YoY)

- **Equity Products:** Substantial revenue growth in Japan and AEJ from strong performance across Financing and Derivatives
- **Execution Services:** Revenue growth across all regions from increased client activity

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



Key points

Full year

Net revenue: Y194.1bn (+6% YoY)

- Japan and international net revenues both at highest level since comparisons possible in FY2016/17
- Strong performance in Japan across a broad range of products amid buoyant corporate actions, while overseas M&A was the main driver

Fourth quarter

Net revenue: Y55.6bn (-3% QoQ, +6% YoY)

- Net revenue down QoQ, but kept at a high level; M&A and ECM remained

Advisory

- Maintained net revenue growth momentum through steady execution of diverse M&A deals

Financing and Solutions, etc.¹

- ECM revenues continued to grow on contributions from major CB and PO deals
- Solid performance too from solutions business catering to need to unwind cross-shareholdings
- DCM also involved in multiple cross-border deals

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

Major Deals²

Advisory

- Business integration between **Gunma Bank** and Daishi Hokuetsu Financial Group (share exchange, Y859.7bn)
- **KKR's** deal to take Taiyo Holdings private (Y402.9bn)
- **Carlyle** acquisition of Omron's device & module solutions business (Y81.0bn)
- **Itochu Corp.**'s deal to take Itochu-Shokuhin private (Y78.4bn)
- Acquisition by **TCL Electronics** (Hong Kong) of a 51% stake in JV company taking over Sony's home entertainment business (Y75.4bn)
- Acquisition by Molson Coors Beverage (US) of **Atomic Brands** (US) (amount undisclosed)
- **IK Partners** acquires majority interest in Trustmoore Netherlands BV (amount undisclosed)
- Series D capital raise by **Oxa** (UK) (\$103m)

Financing, Solutions, etc.

- **Nippon Steel**: Euroyen CB (Y600.0bn)
- **Nintendo**: FO (Y227.2bn)
- **Medline (US)**: FO (\$3.1bn)
- **European Union**: Euro-denominated bonds (€11.0bn)
- **Republic of Poland**: Samurai bonds (Y211.6bn)
- **NTT Finance**: Euro- and Sterling-denominated bonds (€2.25bn/£350mn)
- **Mitsui Sumitomo Insurance**: Euro-denominated bonds (€1.4bn)
- **Investindustrial**: TreeHouse Foods (US) LBO loan for privatization (\$1.8bn)

Awarded Major Financial Honors



2. Major deals in Q4

3. April 2025 to March 2026

4. January to December 2025

Banking

Net revenue and income before income taxes¹

(billions of yen)	FY24/ FY25/		FY24/		FY25/			QoQ	YoY
	25	26	25	26	4Q	1Q	2Q		
Net revenue	47.2	53.9	11.4	12.8	12.9	13.7	14.5	6%	27%
Non-interest expenses	30.8	39.9	8.4	9.2	9.7	9.5	11.5	21%	37%
Income before income taxes	16.4	14.0	3.1	3.6	3.2	4.2	3.0	-27%	-0.1%

Key points

Full year

Net Revenue: Y53.9bn (+14% YoY)

Income before income taxes: Y14.0bn (-14% YoY)

- Steady progress in the business, but income before income taxes down on upfront investment in business expansion

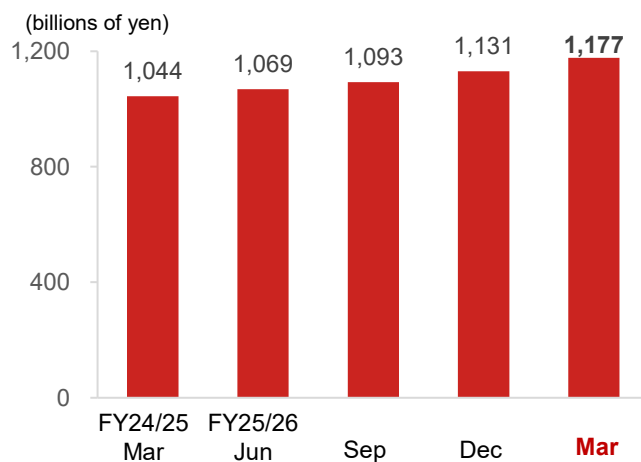
Fourth quarter

Net revenue: Y14.5bn (+6% QoQ, +27% YoY)

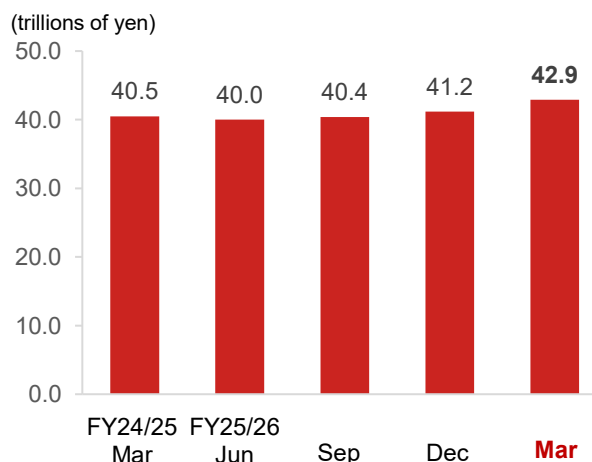
Income before income taxes: Y3.0bn (-27% QoQ, -0.1% YoY)

- Account openings and loan executions both at high on increased profile of loan business
- Investment trust balance grew thanks to both market factors and the establishment of new trusts
- Expenses rose on due to IT investments associated with the standardization of business processes and the public charges

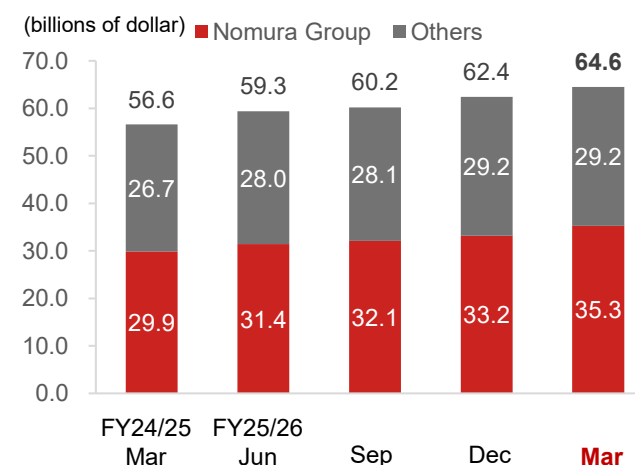
Loans Outstanding (Nomura Trust and Banking)



Investment Trust balance (Nomura Trust and Banking)²



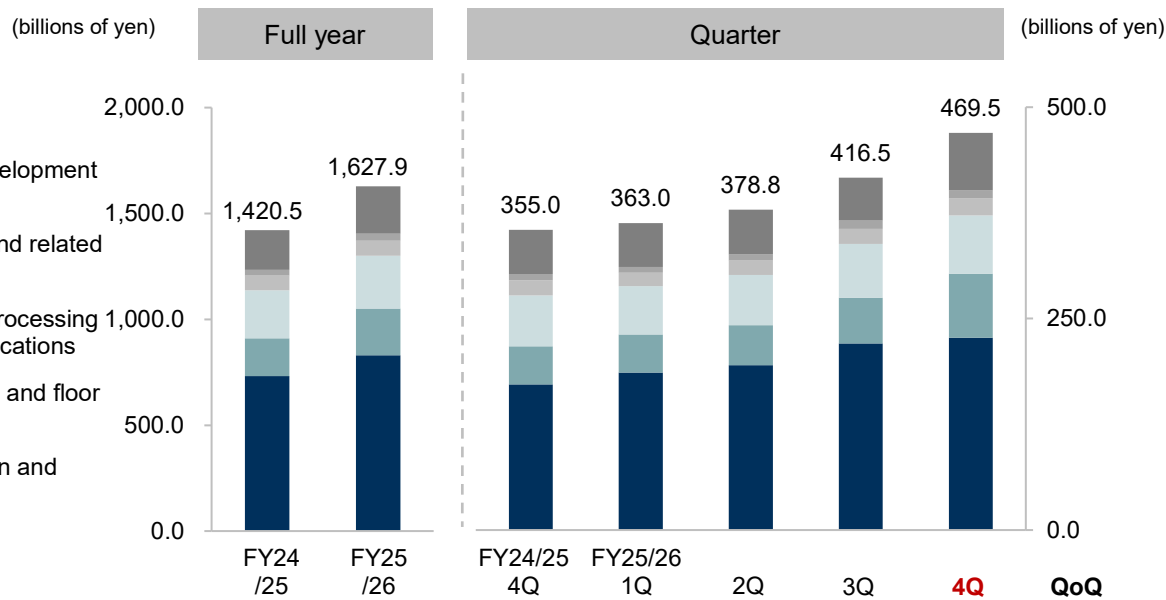
Assets under administration (Nomura Bank Luxembourg)



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. 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



	FY24 /25	FY25 /26	FY24/25 4Q	FY25/26 1Q	2Q	3Q	4Q	QoQ
Compensation and benefits	732.4	829.5	172.3	186.3	195.1	220.7	227.4	3.0%
Commissions and floor brokerage	177.5	221.9	44.9	44.8	47.2	54.0	75.9	40.5%
Information processing and communications	227.0	248.4	60.1	57.2	59.2	63.5	68.6	7.9%
Occupancy and related depreciation	70.2	71.5	17.8	16.0	17.3	17.9	20.4	14.4%
Business development expenses	27.1	33.7	7.7	7.0	7.3	10.0	9.4	-5.7%
Other	186.4	222.9	52.2	51.8	52.8	50.4	67.8	34.5%
Total	1,420.5	1,627.9	355.0	363.0	378.8	416.5	469.5	12.7%

Key points

Full year

Non-interest expenses: Y1,627.9bn (+15% YoY)

- Compensation and benefits (+13% YoY)
 - Increase in bonus provisions linked to performance and effect of business acquisition
- Commissions and floor brokerage (+25% YoY)
 - Higher trading volume, temporary increase due to changes in accounting presentation, and effect of business acquisition

Fourth quarter

Non-interest expenses: Y469.5bn (+13% QoQ)

- Commissions and floor brokerage (+41% QoQ)
 - Temporary increase due to changes in accounting presentation and effect of business acquisition
- Other (+35% QoQ)
 - Impairment loss booked in relation to equity stake in an investee company

Robust financial position

Balance sheet related indicators and capital ratios

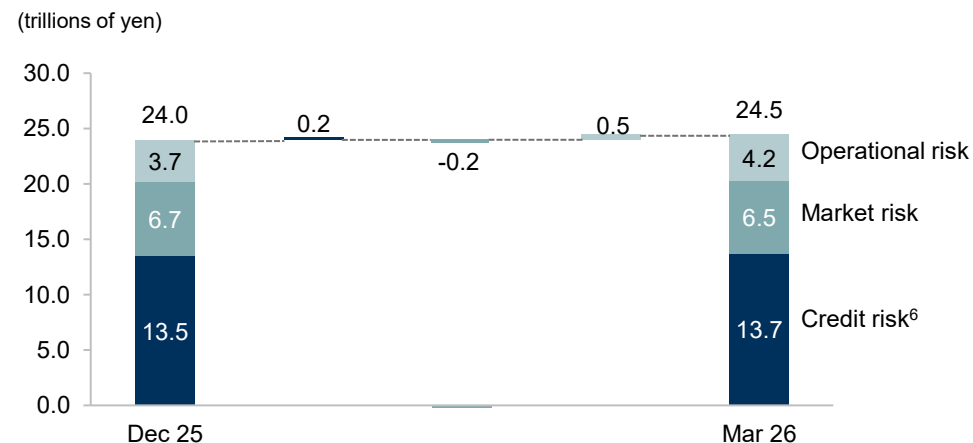
	Mar 2025	Dec 2025	Mar 2026
Total assets	Y56.8trn	Y61.9trn	Y62.6trn
Shareholders' equity	Y3.5trn	Y3.7trn	Y3.7trn
Gross leverage	16.4x	17.0x	16.9x
Net leverage ¹	11.0x	11.9x	12.2x
Level 3 assets (net) ²	Y1.3trn	Y1.4trn	Y1.3trn
Liquidity portfolio	Y10.2trn	Y10.8trn	Y10.7trn

(billions of yen)	Mar 2025	Dec 2025	Mar 2026 ²
Basel 3 basis			
Tier 1 capital	3,500	3,670	3,848
Tier 2 capital	0.6	187.6	189.3
Total capital	3,500	3,858	4,037
RWA	21,497	23,959	24,459
CET 1 capital ratio ³	14.5%	13.0%	12.9%
Tier 1 capital ratio	16.2%	15.3%	15.7%
Consolidated capital adequacy ratio	16.2%	16.1%	16.5%
Consolidated leverage ratio ⁴	5.16%	5.03%	5.09%
HQLA ⁵	Y7.2trn	Y8.0trn	Y7.9trn
LCR ⁵	234.1%	212.9%	214.0%
TLAC ratio (RWA basis)	28.1%	27.2%	26.8%
TLAC ratio (Total exposure basis)	9.9%	10.0%	9.7%

RWA and CET 1 capital ratio³



Changes in RWA²



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 March 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, 2025	Mar 31, 2026	Increase (Decrease)		Mar 31, 2025	Mar 31, 2026	Increase (Decrease)
Assets				Liabilities			
Total cash and cash deposits	5,515	5,649	134	Short-term borrowings	1,117	1,753	635
Total loans and receivables	7,449	9,543	2,094	Total payables and deposits	7,249	8,698	1,449
Total collateralized agreements	18,664	17,550	-1,114	Total collateralized financing	18,646	18,066	-580
Total trading assets and private equity and debt investments ¹	22,524	26,342	3,818	Trading liabilities	11,379	12,916	1,537
Total other assets ¹	2,651	3,562	911	Other liabilities	1,457	1,814	357
				Long-term borrowings	13,374	15,545	2,171
Total assets	56,802	62,646	5,844	Total liabilities	53,221	58,791	5,570
				Equity			
				Total NHI shareholders' equity	3,471	3,708	237
				Noncontrolling interest	110	147	37
				Total liabilities and equity	56,802	62,646	5,844

1. Including securities pledged as collateral.

Value at risk

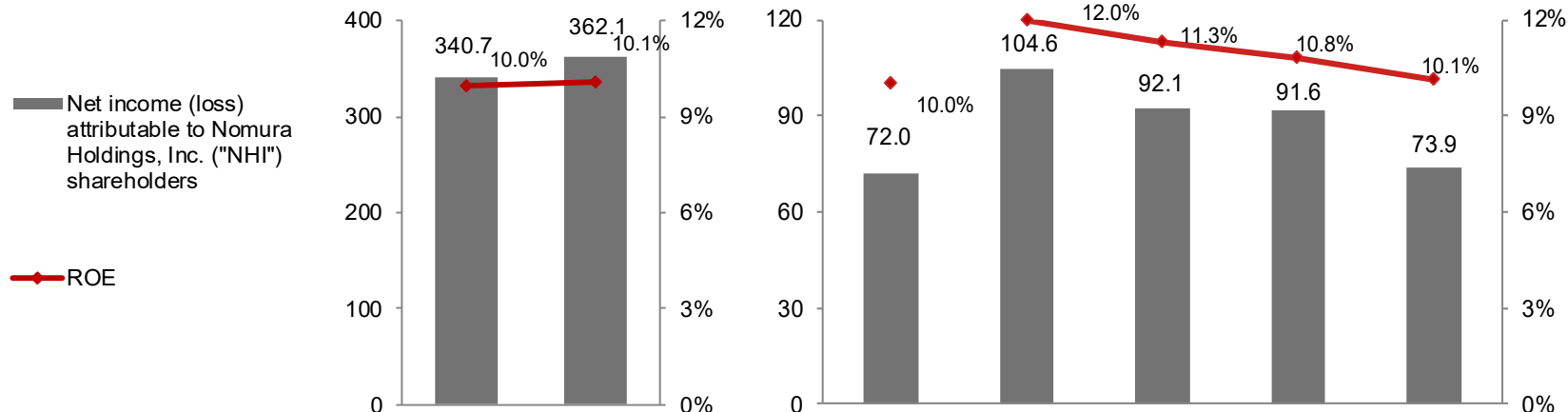
- Definition
 - 95% confidence level
 - 1-day time horizon for outstanding portfolio
 - Inter-product price fluctuations considered
- From April 1, 2025, to March 31, 2026 (billions of yen)
 - Maximum: 7.7
 - Minimum: 3.1
 - Average: 5.1

(billions of yen)

	FY2024/25	FY2025/26	FY2024/25	FY2025/26				
	Mar	Mar	Mar	Jun	Sep	Dec	Mar	
Equity	2.0	4.5	2.0	3.2	3.6	4.8	4.5	
Interest rate	2.1	2.9	2.1	2.2	2.2	2.6	2.9	
Foreign exchange	1.5	1.1	1.5	1.6	1.5	1.3	1.1	
Sub-total	5.6	8.5	5.6	7.0	7.3	8.7	8.5	
Diversification benefit	-1.8	-2.7	-1.8	-2.5	-2.4	-2.5	-2.7	
VaR	3.8	5.8	3.8	4.5	4.9	6.2	5.8	

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

	FY2024/25 4Q	FY2025/26 1Q	FY2025/26 2Q	FY2025/26 3Q	FY2025/26 4Q
Net revenue	452.7	523.3	515.5	551.8	577.2
Income (loss) before income taxes	97.7	160.3	136.6	135.2	107.7
Net income (loss) attributable to NHI shareholders	72.0	104.6	92.1	91.6	73.9
Total NHI shareholders' equity	3,470.9	3,476.0	3,485.3	3,651.8	3,707.9
ROE (%)	10.0%	12.0%	11.3%	10.8%	10.1%
Basic-Net income (loss) attributable to NHI shareholders per share (yen)	24.35	35.19	31.34	31.21	25.29
Diluted-Net income (loss) attributable to NHI shareholders per share (yen)	23.39	34.04	30.49	30.19	24.34
Total NHI shareholders' equity per share (yen)	1,174.10	1,177.31	1,188.05	1,244.72	1,277.99

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

Consolidated income

(billions of yen)

	FY2024/25	FY2025/26	FY2024/25 4Q	FY2025/26 1Q	2Q	3Q	4Q
Revenue							
Commissions	407.0	455.3	100.3	100.6	105.0	119.2	130.4
Fees from investment banking	212.2	200.5	53.3	38.4	44.6	59.0	58.6
Asset management and portfolio service fees	378.2	468.6	96.8	92.9	102.5	122.7	150.6
Net gain on trading	580.1	696.9	158.4	142.2	171.9	190.7	192.0
Gain (loss) on private equity and debt investments	7.6	12.6	1.2	6.3	4.4	1.6	0.3
Interest and dividends	2,927.9	2,669.6	630.9	649.6	652.8	712.5	654.8
Gain (loss) on investments in equity securities	0.4	13.1	-0.1	-0.4	4.4	4.5	4.6
Other	223.3	241.8	38.5	127.0	75.6	17.8	21.5
Total revenue	4,736.7	4,758.5	1,079.4	1,156.6	1,161.2	1,227.9	1,212.8
Interest expense	2,844.3	2,590.8	626.6	633.3	645.8	676.2	635.6
Net revenue	1,892.5	2,167.7	452.7	523.3	515.5	551.8	577.2
Non-interest expenses	1,420.5	1,627.9	355.0	363.0	378.8	416.5	469.5
Income (loss) before income taxes	472.0	539.8	97.7	160.3	136.6	135.2	107.7
Net income (loss) attributable to NHI shareholders	340.7	362.1	72.0	104.6	92.1	91.6	73.9

Main revenue items

(billions of yen)

		FY2024/25	FY2025/26	FY2024/25	FY2025/26	2Q	3Q	4Q
				4Q	1Q			
Commissions	Stock brokerage commissions	264.5	295.2	66.3	62.8	67.2	79.9	85.3
	Other brokerage commissions	17.5	20.3	4.7	4.7	4.5	3.3	7.8
	Commissions for distribution of investment trusts	66.1	66.3	14.0	14.3	14.3	20.9	16.9
	Other	58.9	73.5	15.3	18.7	19.1	15.1	20.5
	Total	407.0	455.3	100.3	100.6	105.0	119.2	130.4
Fees from Investment banking	Equity underwriting and distribution	52.9	41.0	8.6	3.6	5.0	15.1	17.3
	Bond underwriting and distribution	48.4	47.0	13.2	13.8	11.4	10.8	10.9
	M&A / Financial advisory fees	78.7	83.0	24.7	15.6	19.7	24.2	23.5
	Other	32.2	29.5	6.7	5.4	8.4	8.9	6.9
	Total	212.2	200.5	53.3	38.4	44.6	59.0	58.6
Asset Management and portfolio service fees	Asset management fees	235.9	311.7	60.8	58.3	64.5	81.6	107.3
	Administration fees	109.1	120.6	27.6	26.3	29.0	31.8	33.5
	Custodial fees	33.2	36.3	8.5	8.2	9.0	9.3	9.8
	Total	378.2	468.6	96.8	92.9	102.5	122.7	150.6

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	FY2024/25 FY2025/26				
			4Q	1Q	2Q	3Q	4Q
Wealth Management ¹	166.2	204.0	35.9	38.8	45.5	58.5	61.2
Investment Management	89.6	88.3	15.5	21.5	30.7	17.9	18.1
Wholesale	166.3	200.6	37.5	41.9	53.1	62.3	43.2
Banking ¹	16.4	14.0	3.1	3.6	3.2	4.2	3.0
Four business segments total ¹	438.4	506.9	92.0	105.8	132.6	142.9	125.6
Other ¹	35.1	24.6	5.9	54.6	2.3	-10.3	-22.0
Segments total	473.5	531.6	97.9	160.4	134.9	132.6	103.7
Unrealized gain (loss) on investments in equity securities held for operating purposes	-1.5	8.3	-0.2	-0.1	1.8	2.7	4.0
Income (loss) before income taxes	472.0	539.8	97.7	160.3	136.6	135.2	107.7

Geographic information: Income (loss) before income taxes ²

(billions of yen)

	FY2024/25	FY2025/26	FY2024/25 FY2025/26				
			4Q	1Q	2Q	3Q	4Q
Americas	65.8	61.9	14.4	15.6	29.1	17.1	0.1
Europe	20.3	-31.1	5.9	-7.0	0.4	-10.6	-13.8
Asia and Oceania	50.9	60.8	8.1	18.9	15.4	9.8	16.6
Subtotal	137.0	91.5	28.5	27.5	44.9	16.3	2.9
Japan	335.0	448.3	69.3	132.8	91.8	118.9	104.8
Income (loss) before income taxes	472.0	539.8	97.7	160.3	136.6	135.2	107.7

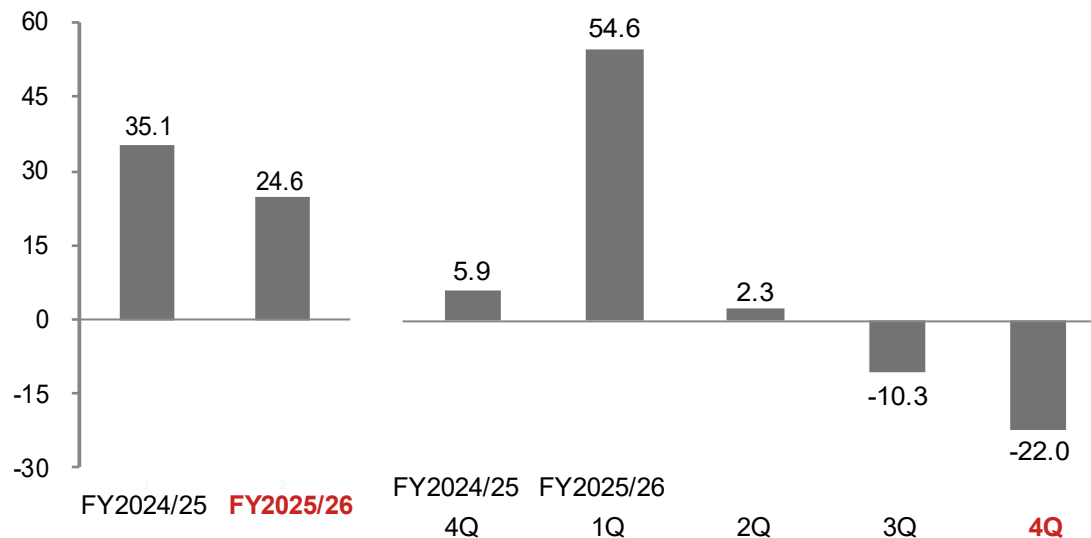
1. Retrospective adjustments made to prior years figures following the establishment of Banking Division.

2. Geographic information is based on U.S. GAAP (Figures are preliminary for the three months ended March 31, 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	FY2024/25 4Q	FY2025/26 1Q	FY2024/25 2Q	FY2024/25 3Q	FY2025/26 4Q
Net gain (loss) related to economic hedging transactions	-5.8	-2.9	2.2	1.1	-0.2	-1.0	-2.9
Realized gain (loss) on investments in equity securities held for operating purposes	1.5	3.3	0.3	0.0	2.2	1.1	0.0
Equity in earnings of affiliates	51.2	36.5	9.7	12.3	12.4	17.6	-6.0
Corporate items	-5.9	-42.0	-5.1	-11.6	-15.2	-9.6	-5.5
Others ¹	-5.9	29.8	-1.2	52.9	3.0	-18.5	-7.6
Income (loss) before income taxes ¹	35.1	24.6	5.9	54.6	2.3	-10.3	-22.0

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

Wealth Management related data (1)

(billions of yen)

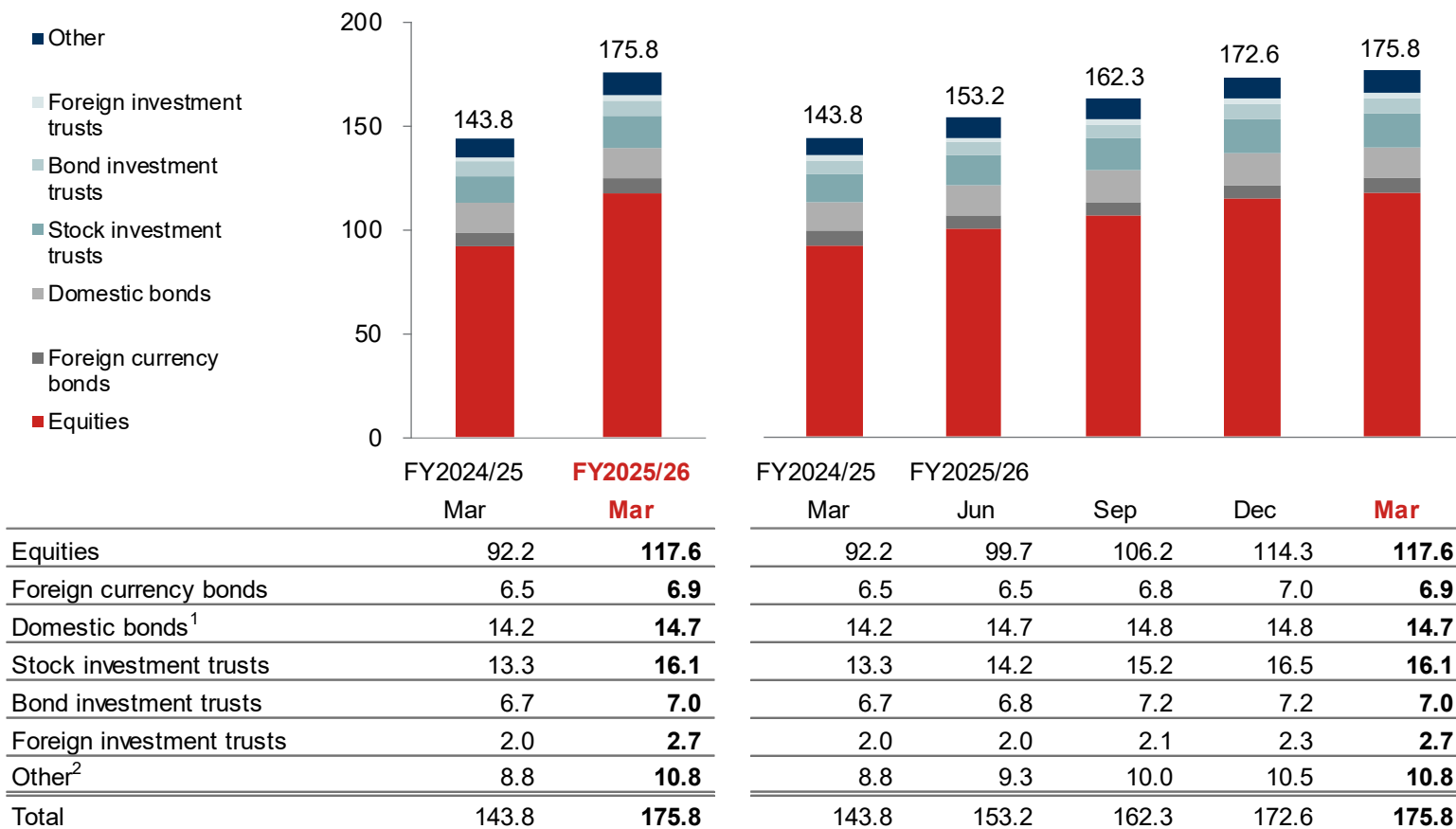
	FY2024/25	FY2025/26	FY2024/25 4Q	FY2025/26 1Q	2Q	3Q	4Q	QoQ	YoY
Commissions	183.6	217.5	43.3	46.2	52.1	58.7	60.6	3.1%	39.8%
Of which, stock brokerage commission	72.2	96.0	17.4	18.3	22.7	24.7	30.3	22.4%	74.3%
Of which, commissions for distribution of investment trusts	65.9	66.1	14.3	14.2	14.3	20.8	16.8	-19.0%	17.6%
Sales credit	52.5	49.3	10.8	11.6	12.6	13.1	12.0	-8.9%	10.3%
Fees from investment banking and other	27.3	25.6	3.7	5.2	3.9	8.8	7.6	-13.3%	106.7%
Investment trust administration fees and other	156.7	176.1	40.2	38.7	42.9	46.4	48.1	3.6%	19.6%
Net interest revenue ¹	13.4	19.4	1.9	4.0	5.0	5.4	4.9	-9.0%	160.5%
Net revenue ¹	433.6	487.9	99.9	105.8	116.5	132.5	133.1	0.5%	33.2%
Non-interest expenses ¹	267.4	283.9	64.0	67.0	71.0	74.0	71.9	-2.8%	12.3%
Income before income taxes ¹	166.2	204.0	35.9	38.8	45.5	58.5	61.2	4.7%	70.5%
Domestic distribution volume of investment trusts	3,882.8	4,097.9	838.3	827.1	854.6	1,178.9	1,237.4	5.0%	47.6%
Stock investment trusts	3,107.2	3,252.4	712.3	724.1	708.5	984.0	835.8	-15.1%	17.3%
Foreign investment trusts	775.6	844.7	126.0	102.9	146.0	194.3	401.4	106.6%	3.2x
Other									
Sales of JGBs for individual investors (transaction base)	317.9	278.9	76.8	82.0	33.5	80.8	82.6	2.3%	7.6%

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

Wealth Management related data (2)

Wealth Management client assets

(trillions of yen)



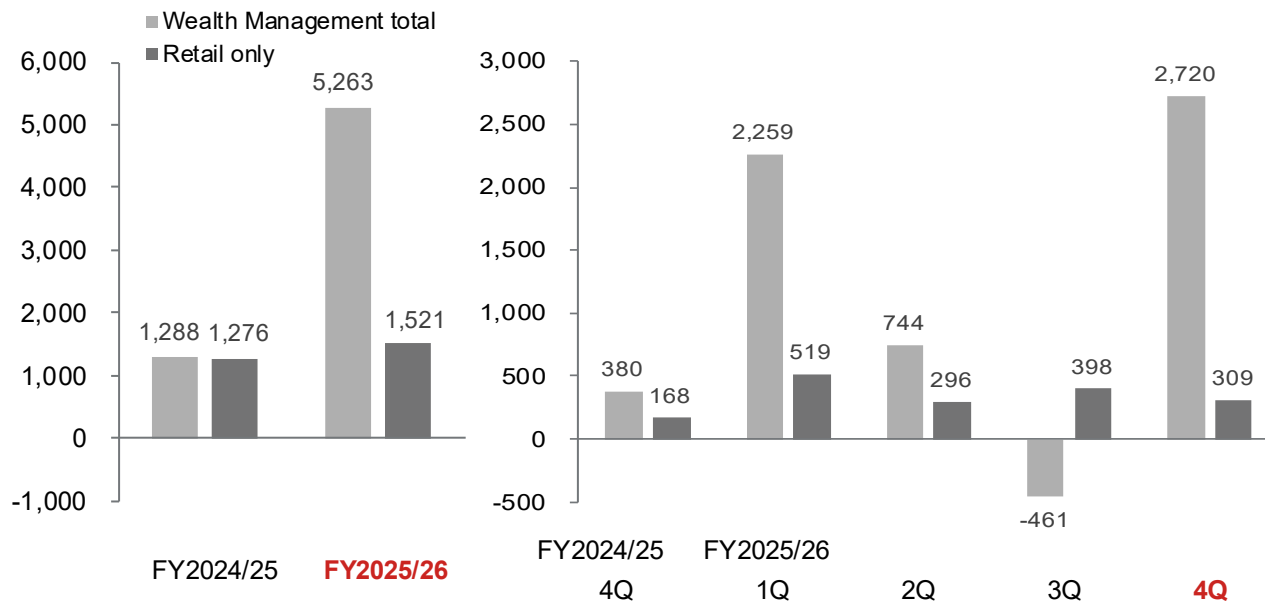
1. Including CBs and warrants

2. Including annuity insurance.

Wealth Management related data (3)

Net inflows of cash and securities¹

(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

	FY2024/25	FY2025/26
4Q	380	2,259
1Q	168	519
2Q	744	296
3Q	-461	398
4Q	2,720	309

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 Mar	FY2025/26 Mar	FY2024/25 Mar	FY2025/26 Jun	Sep	Dec	Mar
Accounts with balance	5,934	6,095	5,934	5,965	5,998	6,075	6,095
Equity holding accounts	3,285	3,310	3,285	3,292	3,292	3,301	3,310
NISA accounts opened	1,779	1,900	1,779	1,800	1,816	1,877	1,900
Online service accounts	5,974	6,377	5,974	6,053	6,140	6,278	6,377

New individual accounts / IT share¹

(thousands)

	FY2024/25	FY2025/26	FY2024/25 4Q	FY2025/26 1Q	2Q	3Q	4Q
New individual accounts	372	440	109	103	103	113	121
IT share ¹							
No. of orders	85%	85%	87%	86%	85%	83%	85%
Transaction value	60%	59%	62%	59%	60%	58%	59%

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	FY2024/25 4Q	FY2025/26 1Q	2Q	3Q	4Q	QoQ	YoY
Business revenue	163.7	223.7	43.3	40.6	44.1	57.8	81.2	40.4%	87.7%
Investment gain/loss	28.8	34.8	-0.2	9.9	16.8	3.1	5.0	63.7%	-
Net revenue	192.5	258.5	43.0	50.6	60.8	60.9	86.2	41.5%	100.5%
Non-interest expenses	102.9	170.2	27.5	29.0	30.1	43.0	68.1	58.5%	147.9%
Income (loss) before income taxes	89.6	88.3	15.5	21.5	30.7	17.9	18.1	1.0%	16.6%

Asset under management by company¹

(trillions of yen)

	FY2024/25 Mar	FY2025/26 Mar	FY2024/25 Mar	FY2025/26 Jun	Sep	Dec	Mar
Nomura Asset Management	88.1	111.3	88.1	93.0	99.7	108.4	111.3
Nomura Asset Management International, etc. ²	5.5	34.1	5.5	8.8	9.3	34.9	34.1
Assets under management (gross) ³	93.6	145.4	93.6	101.8	109.1	143.3	145.4
Group company overlap	4.3	8.5	4.3	7.5	7.8	8.6	8.5
Assets under management (net) ⁴	89.3	136.9	89.3	94.3	101.2	134.7	136.9

- 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).
- The assets under management (gross) of Nomura Corporate Research and Asset Management etc, and the Group company overlap increased by the same amount due to the transfer of Nomura Fiduciary Research & Consulting to the Investment Management division effective April 1, 2025. Established Nomura Asset Management International by integrating Nomura Capital Management and Nomura Corporate Research and Asset Management (Nomura's core U.S. investment management entities) with the acquired business.
- 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)

	FY2024/25	FY2025/26	FY2024/25 4Q	FY2025/26 1Q	2Q	3Q	4Q
Domestic investment trusts business	2,113	1,204	274	-207	525	71	816
of which ETFs	987	-23	673	-667	77	-105	673
Domesetic investment advisory and international businesses, etc.	536	-762	40	315	-26	44	-1,095
Total net asset inflow	2,648	443	314	108	498	115	-279

Domestic public investment trust market and Nomura Asset Management market share²

(trillions of yen)

	FY2024/25 Mar	FY2025/26 Mar	FY2024/25 Mar	FY2025/26 Jun	Sep	Dec	Mar
Domestic public investment trusts							
Market	236.3	305.5	236.3	254.3	276.8	301.6	305.5
Nomura Asset Management share (%)	25%	25%	25%	25%	24%	24%	25%
Domestic public stock investment trusts							
Market	221.5	289.1	221.5	239.0	260.4	284.7	289.1
Nomura Asset Management share (%)	24%	23%	24%	23%	23%	23%	23%
Domestic public bond investment trusts							
Market	14.8	16.4	14.8	15.3	16.4	16.9	16.4
Nomura Asset Management share (%)	44%	43%	44%	44%	44%	43%	43%
ETF							
Market	85.8	113.9	85.8	92.3	100.4	109.9	113.9
Nomura Asset Management share (%)	44%	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)

	FY2024/25	FY2025/26	FY2024/25 4Q	FY2025/26 1Q	2Q	3Q	4Q	QoQ	YoY
Net revenue	1,057.9	1,162.2	259.2	261.1	279.2	313.9	308.1	-1.9%	18.9%
Non-interest expenses	891.7	961.7	221.7	219.2	226.0	251.6	264.8	5.3%	19.5%
Income (loss) before income taxes	166.3	200.6	37.5	41.9	53.1	62.3	43.2	-30.6%	15.3%

Breakdown of Wholesale revenue

(billions of yen)

	FY2024/25	FY2025/26	FY2024/25 4Q	FY2025/26 1Q	2Q	3Q	4Q	QoQ	YoY
Fixed Income	499.2	509.0	105.8	124.8	121.9	136.9	125.3	-8.5%	18.4%
Equities	375.4	459.2	101.1	98.3	113.8	119.9	127.2	6.1%	25.8%
Global Markets	874.6	968.1	206.9	223.1	235.7	256.8	252.5	-1.7%	22.0%
Investment Banking	183.3	194.1	52.3	37.9	43.5	57.1	55.6	-2.6%	6.3%
Net revenue	1,057.9	1,162.2	259.2	261.1	279.2	313.9	308.1	-1.9%	18.9%

Number of employees

	FY2024/25	FY2025/26	FY2024/25	FY2025/26	Sep	Dec	Mar
	Mar	Mar	Mar	Jun			
Japan	14,877	15,017	14,877	15,317	15,144	15,061	15,017
Europe	3,133	3,269	3,133	3,155	3,173	3,237	3,269
Americas	2,417	3,028	2,417	2,476	2,450	3,030	3,028
Asia and Oceania ¹	6,815	7,363	6,815	6,960	7,109	7,273	7,363
Total	27,242	28,677	27,242	27,908	27,876	28,601	28,677

1. Includes Powai office in India.

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