

Nomura Reports Second Quarter Financial Results

- All four business divisions contributed to strong first-half performance; Group pretax income was Y359.5bn, up 21% YoY
- Wealth Management had record-high recurring revenue and net inflows into recurring revenue assets; Recurring revenue cost coverage ratio rose to 79%
- Investment Management AuM remained at a high level, reflecting continued inflows into newly launched funds and balanced funds; Business revenue remained solid
- In Wholesale, Equities revenues remained strong; Investment Banking net revenue increased 26% YoY, driven by strong momentum in key product areas
- Banking booked solid revenues from lending and trust and agent services, supported by higher interest rates and steady progress toward achieving the division's KPIs
- Second-quarter ROE of 10.9%; First-half ROE of 13.3%; Dividend of 35 yen per share

Tokyo, October 28, 2026—Nomura Holdings, Inc. today announced its consolidated financial results for the second quarter and first half of the fiscal year ending March 31, 2027.

Net revenue in the second quarter was 607.5 billion yen (US\$3.9 billion)¹, declining 12 percent quarter on quarter but increasing 18 percent year on year. Income before income taxes was 148.0 billion yen (US\$941 million), decreasing 30 percent from last quarter but increasing 8 percent compared to the second quarter last year. Net income attributable to Nomura Holdings shareholders was 103.7 billion yen (US\$659 million), down 29 percent quarter on quarter but up 13 percent year on year.

For the six months to September, Nomura reported net revenue of 1,294.2 billion yen (US\$8.2 billion), up 25 percent from the same period last year. Income before income taxes increased 21 percent to 359.5 billion yen (US\$2.3 billion), and net income attributable to Nomura Holdings shareholders was 249.3 billion yen (US\$1.6 billion), up 27 percent from the same period last year.

“In the first half of the fiscal year, we continued to see the positive results of our business model transformation. ROE was 13.3 percent, and pretax income from our four business divisions rose 50 percent year on year. Stable revenues grew about 60 percent compared to the same period last year, reflecting the expansion of our asset management-based business. We also continued to strengthen our revenue base by further diversifying our Wholesale revenue streams,” said Kentaro Okuda, Nomura President and Group CEO.

“In our Wealth Management Division, net inflows into recurring revenue assets reached a record high of around 750 billion yen as our full-service asset management business gained momentum. Recurring revenue was also at an all-time high and the recurring revenue cost coverage ratio rose to 79 percent.

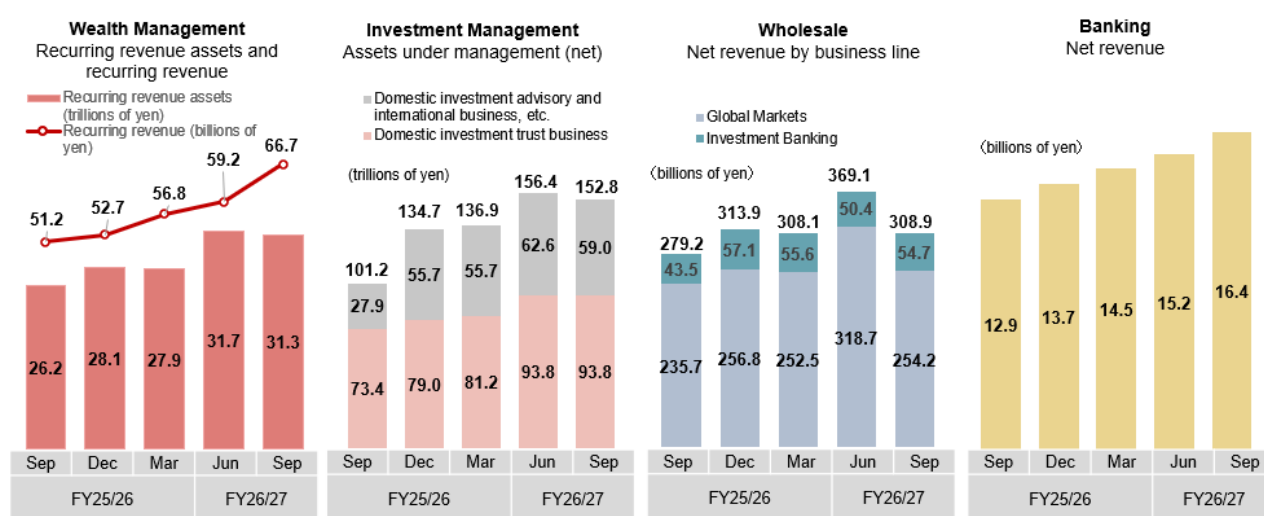
“Investment Management assets under management remained at a high level, largely due to continued inflows into newly launched and balanced funds.

¹ US dollar amounts are included solely for the convenience of the reader and have been translated at the rate of 157.25 yen = 1 US dollar, the noon buying rate in New York for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York on September 30, 2026. This translation should not be construed to imply that the yen amounts actually represent, or have been or could be converted into, equivalent amounts in US dollars.

“In Wholesale, Global Markets booked strong revenues in the Equities business. Investment Banking net revenue increased 26 percent year on year as we supported a broad range of corporate actions and financing activities in Japan and overseas.

“In Banking, growth in balances and higher interest rates contributed to year-on-year increases in net revenue and pretax income. Deposit sweep service contracts and deposit balances also grew steadily as collaboration between our Banking and Wealth Management divisions deepened.

“As we work toward our 2030 management vision of Reaching for Sustainable Growth, we will continue to grow divisional revenues and strengthen collaboration across divisions. We will also pursue structural reforms and maintain disciplined capital allocation to enhance our corporate value.”



Divisional Performance

Wealth Management

(billions of yen)	FY2026/27 2Q	QoQ	YoY
Net revenue	141.5	-3%	22%
Income (loss) before income taxes	65.6	-8%	44%

Wealth Management reported net revenue of 141.5 billion yen, decreasing 3 percent quarter on quarter but increasing 22 percent from the same period last year. Income before income taxes was 65.6 billion yen, down 8 percent quarter on quarter but up 44 percent year on year.

Despite market uncertainty, Wealth Management delivered a strong performance. Net inflows into recurring revenue assets reached a record high of about 750 billion yen, driven by growth in the division's asset management business. The recurring revenue cost coverage ratio rose to 79 percent as earnings became more stable.

Investment Management

(billions of yen)	FY2026/27 2Q	QoQ	YoY
Net revenue	84.8	-14%	39%
Income (loss) before income taxes	27.4	-39%	-11%

Investment Management net revenue was 84.8 billion yen, down 14 percent quarter on quarter but up 39 percent year on year. Income before income taxes was 27.4 billion yen, decreasing 39 percent from last quarter and 11 percent from the same quarter last year.

Investment Management saw continued inflows into newly launched funds and balanced funds, helping keep assets under management at a high level. Business revenue remained solid.

Wholesale

(billions of yen)	FY2026/27 2Q	QoQ	YoY
Net revenue	308.9	-16%	11%
Income (loss) before income taxes	46.1	-51%	-13%

Wholesale reported net revenue of 308.9 billion yen, lower by 16 percent quarter on quarter but higher by 11 percent year on year. Income before income taxes was 46.1 billion yen, down 51 percent from last quarter and 13 percent from the previous year.

Wholesale net revenue and pretax income declined from the record-high levels achieved in the first quarter. Global Markets' results slowed following last quarter's strong performance, but Equities revenues remained high. Investment Banking net revenue increased year on year driven by strong momentum in key product areas.

Banking

(billions of yen)	FY2026/27 2Q	QoQ	YoY
Net revenue	16.4	7%	27%
Income (loss) before income taxes	4.4	20%	37%

Banking reported net revenue of 16.4 billion yen, up 7 percent quarter on quarter and 27 percent year on year. Income before income taxes was 4.4 billion yen, up 20 percent from last quarter and 37 percent from the previous year.

Banking had solid revenues from lending and trust and agent services, supported by higher interest rates and progress toward achieving the division's KPIs. Deposit sweep contracts and balances also grew steadily, expanding the client base and strengthening the division's ability to attract deposits.

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Nomura

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