

Consolidated Financial Results for the Six Months from April 1 to September 30, 2024

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1. FY25/3 2Q Financial results

(1) Financial results summary

FY25/3 2Q Financial results	Consolidated		Operating revenue and profits reached record highs for the second quarter. The breakdown is as follows: Operating revenue; 381.3 billion yen (up 13.0 billion yen, or 3.5% YoY); operating profit; 68.3 billion yen (up 6.9 billion yen, or 11.4% YoY); business profit* ¹ ; 68.9 billion yen (up 7.5 billion yen, or 12.3% YoY); ordinary profit; 59.6 billion yen (up 5.0 billion yen, or 9.2% YoY); and profit attributable to owners of parent; 42.5 billion yen (up 9.5 billion yen, or 29.0% YoY).
	Develop- -ment	Residential Development	Both operating revenue and business profit increased mainly due to increases in the number of housing units sold, the average price of housing sales business, and growth in the hotel business, including the contribution of UDS, which was newly included in the scope of consolidation.
		Commercial Real Estate	Both operating revenue and business profit decreased due to the decline in property sales, etc. Progressed along with the full-year sales plan.
		Overseas	Both operating revenue and business profit increased due to the steady progress in the recording of a housing sales project in Viet Nam.
	Service & Manage- -ment	Investment Management	Both operating revenue and business profit increased due to the steady increase in AUM for domestic institutional investors.
		Property Brokerage & CRE	Both operating revenue and business profit increased due to increasing in transaction value and the number of transactions in retail business and increasing in the number of transactions and rising commission rate in wholesale business.
		Property & Facility Management	Both operating revenue and business profit increased due to an increase in revenue from property and facility management with the steady increase in housings under management, while construction ordered decreased.
Financial result and dividend forecast			<p>There is no change in the financial result forecasts and dividend forecasts which were announced in April 25, 2024.</p> <p>The Company determined to acquire treasury shares up to 5.0 billion yen.</p> <p>Based on the forecasts, total return ratio is expected to be 47.8%.</p>

*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + Gain or loss on sale of equity interest in project companies in the Overseas Business Unit

1. FY25/3 2Q Financial results

(2) FY25/3 2Q Financial results

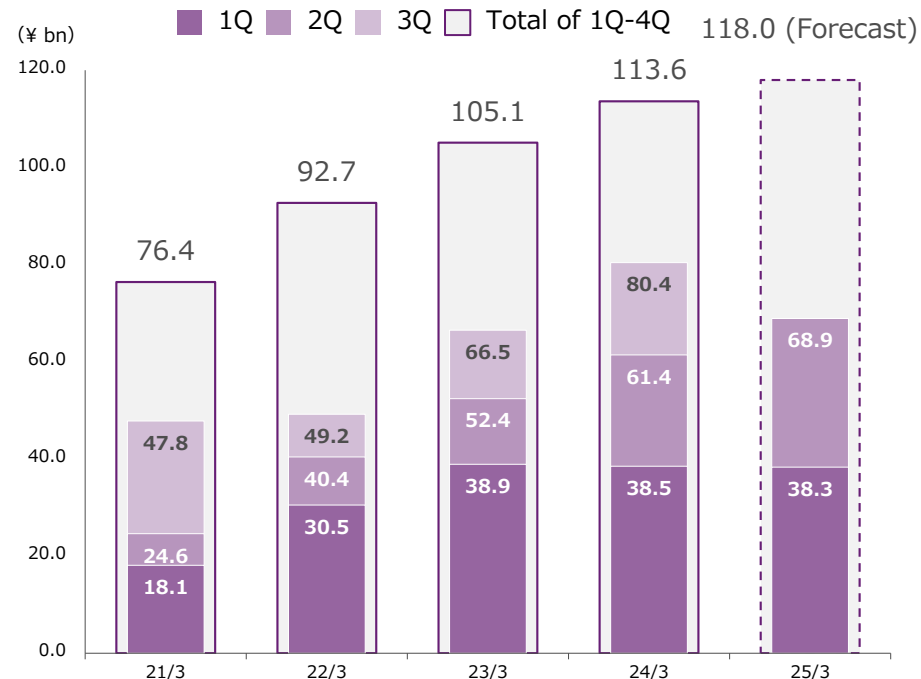
- Operating revenue; 381.3 billion yen (up 13.0 billion yen YoY); business profit; 68.9 billion yen (up 7.5 billion yen YoY); and profit attributable to owners of parent; 42.5 billion yen (up 9.5 billion yen YoY).

Statements of Income

(¥bn)	24/3 2Q Actual ①	25/3 2Q Actual ②	Changes ②-①
Operating revenue	368.3	381.3	+13.0
Operating profit	61.3	68.3	+6.9
Share of profit (loss) of entities	-0.2	0.2	+0.4
Amortization of intangible assets	0.3	0.4	+0.0
Business profit*	61.4	68.9	+7.5
Non-operating income	0.6	0.6	+0.0
Non-operating expenses	7.3	9.3	+1.9
Ordinary profit	54.6	59.6	+5.0
Extraordinary income	—	—	—
Extraordinary losses	6.3	0.9	-5.3
Income taxes	15.3	16.1	+0.7
Profit attributable to owners of parent	32.9	42.5	+9.5
Basic earnings per share (¥)	189.36	245.96	+56.60

* Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + Gain or loss on sale of equity interest in project companies in the Overseas Business Unit

Business Profit



1. FY25/3 2Q Financial results

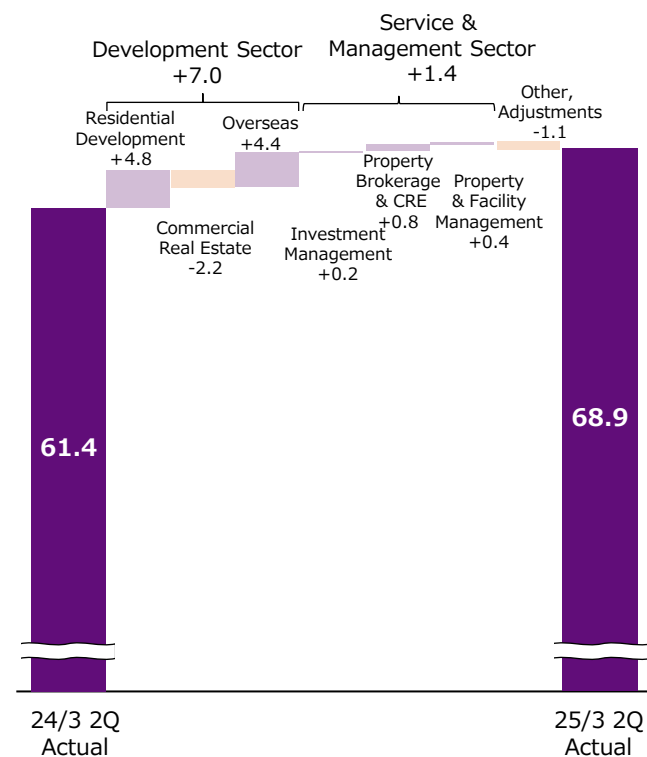
(3) FY25/3 2Q Financial results by Business Units

- In Residential Development BU, operating revenue and business profit increased due to increase of number of housing sales units and average sales price, etc.
- In Commercial Real Estate BU, business profit decreased due to a decrease of gross profit from property sales. Progressed along with the full-year sales plan.

Statements of Income by Business Unit

(¥bn)	24/3 2Q Actual ①	25/3 2Q Actual ②	Changes ②-①	Main factors for increase/decrease
Operating revenue	368.3	381.3	+13.0	
Residential Development* ¹	169.2	186.1	+16.9	Increase of number of housing sales units and average sales price, etc.
Development Commercial Real Estate* ¹	123.0	109.5	-13.5	Decrease of property sales YoY
Overseas	2.1	8.4	+6.2	Increase of number of housing sales units in Viet Nam
Investment Management	7.3	7.6	+0.3	
Service & Management Property Brokerage & CRE	24.1	26.3	+2.1	
Property & Facility Management	50.0	51.4	+1.3	
Other, Adjustments	-7.7	-8.2	-0.5	
Business profit* ²	61.4	68.9	+7.5	
Residential Development* ¹	21.1	25.9	+4.8	Increase of gross profit from housing sales
Development Commercial Real Estate* ¹	28.7	26.5	-2.2	Decrease of gross profit from property sales
Overseas	-0.4	4.0	+4.4	Increase of number of housing sales units in Viet Nam
Investment Management	4.5	4.8	+0.2	
Service & Management Property Brokerage & CRE	6.9	7.8	+0.8	
Property & Facility Management	4.0	4.5	+0.4	
Other, Adjustments	-3.6	-4.7	-1.1	

Main factors for changes in Business Profit
(compared to Y/Y)



*1 From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

*2 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + Gain or loss on sale of equity interest in project companies in the Overseas Business Unit

1. FY25/3 2Q Financial results

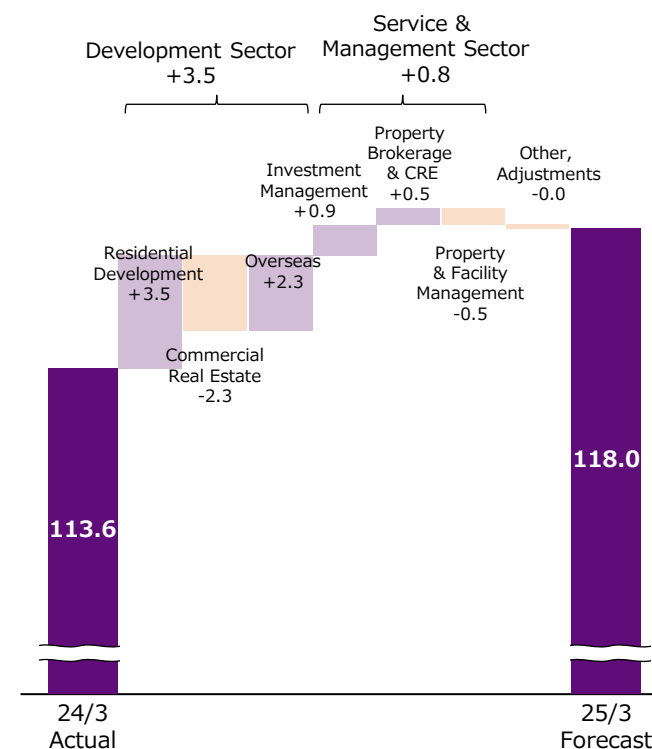
(4) FY25/3 Earnings forecast (No changes in the earnings forecast announced on April 25, 2024.)

- Compared to FY24/3, business profit and other profits are expected to reach record high due to an increase of gross profit from housing sales in Residential Development BU.

Statements of Income by Business Unit

(¥bn)	24/3 Actual ①	25/3 Forecast ②	Changes ②-①	Main factors for increase/decrease
Operating revenue	734.7	790.0	+55.2	
Residential Development*1	359.1	380.0	+20.8	Increase in the selling housing prices, increase of revenue from hotel business and contribution from UDS
Development Commercial Real Estate*1	216.3	240.0	+23.6	Increase of property sales
Overseas	4.6	8.0	+3.3	Increase of housing sales in Viet Nam
Investment Management	14.3	15.0	+0.6	
Service & Management	49.5	52.0	+2.4	
Property Brokerage & CRE	108.1	110.0	+1.8	
Property & Facility Management	108.1	110.0	+1.8	
Other, Adjustments	-17.6	-15.0	+2.6	
Business profit*2	113.6	118.0	+4.3	
Residential Development*1	41.4	45.0	+3.5	Increase of gross profit from housing sales, increase of profit from hotel business and contribution from UDS
Development Commercial Real Estate*1	49.3	47.0	-2.3	Increase of depreciation and expenses due to the completion of the Shibaura Project.
Overseas	-0.3	2.0	+2.3	Increase of housing sales in Viet Nam
Investment Management	8.5	9.5	+0.9	
Service & Management	13.4	14.0	+0.5	
Property Brokerage & CRE	10.0	9.5	-0.5	
Property & Facility Management	10.0	9.5	-0.5	
Other, Adjustments	-8.9	-9.0	-0.0	
Operating profit	112.1	114.0	+1.8	
Ordinary profit	98.2	100.0	+1.7	
Profit attributable to owners of parent	68.1	70.0	+1.8	
Basic earnings per share (¥)	392.29	405.68	+13.39	
Cash dividends per share (¥)	140.00	165.00	+25.00	

Main factors for changes in Business Profit (compared to 24/3 actual)



*1 From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

*2 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + Gain or loss on sale of equity interest in project companies in the Overseas Business Unit

1. FY25/3 2Q Financial results

(5) Balance sheets

- Investment securities and equity investments increased due to an expansion of domestic and overseas business.
- Although interest-bearing debt increased due to an expanded investments, shareholder's equity ratio remained sound at 31.6%.

(¥bn)	24/3 ①	25/3 2Q ②	Changes ②-①	Main factors for increase/decrease
Assets	2,251.4	2,328.5	+77.0	
Cash and deposits and others	54.9	28.7	-26.1	
Inventories	1,011.9	1,009.4	-2.4	
Residential Development BU*	495.0	485.3	-9.7	
Commercial Real Estate BU*	517.9	525.0	+7.0	
Other BU	0.0	0.4	+0.3	
Equity investments	48.0	72.6	+24.6	Increase of equity investments in Overseas Business Unit
Property, plant and equipment	740.3	781.0	+40.7	
Office	528.1	556.2	+28.1	
Retail	89.3	87.8	-1.5	
Others	122.8	136.9	+14.1	
Investment securities	178.9	185.7	+6.7	Increase of share of profit (loss) of entities accounted for using equity method in Overseas Bussiness Unit
Other assets	217.3	250.8	+33.5	
Liabilities	1,559.0	1,590.2	+31.2	
Interest-bearing debt	1,192.7	1,286.1	+93.3	Increase of long-term borrowings and bonds payable
Other liabilities	366.2	304.1	-62.1	Decrease of notes and accounts payable -trade, deposits received and advances received
Net assets	692.4	738.2	+45.8	Increase of retained earnings
Total liabilities and net assets	2,251.4	2,328.5	+77.0	
Shareholders' equity ratio	30.7%	31.6%	+1.0P	

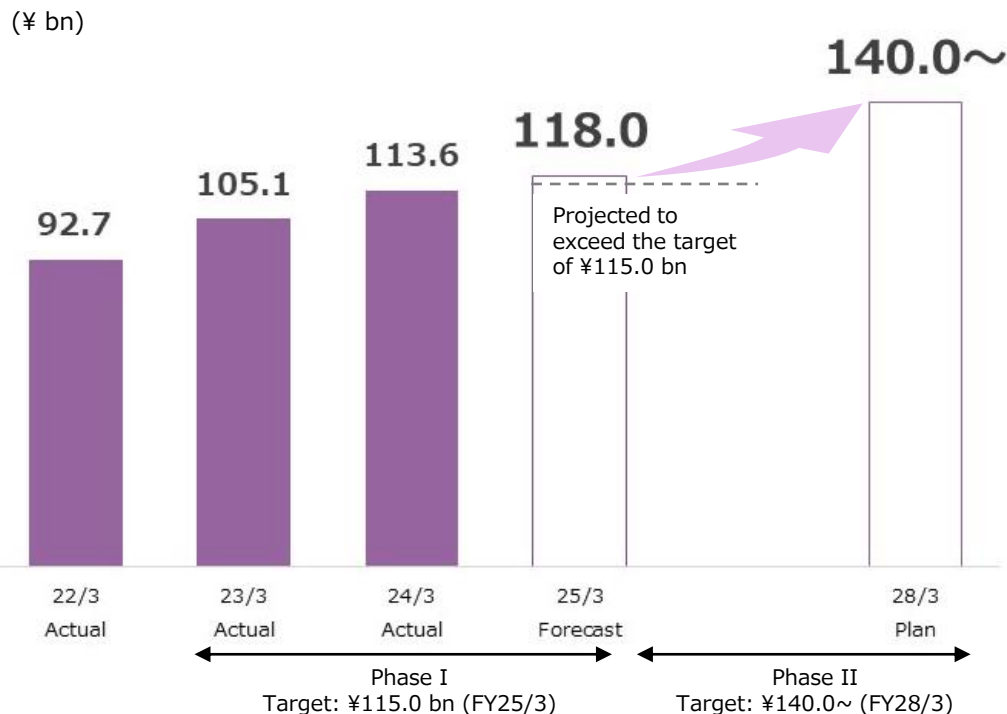
*From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

1. FY25/3 2Q Financial results

(6) Progress of the Mid- to Long-term Business Plan (No changes from the information disclosed on April 25, 2024.)

- Business profit is expected to be ¥118.0 bn in FY25/3. We plan to achieve business profit target of ¥115.0 bn as presented in the Mid- to Long-term Business Plan Phase I (FY25/3).
- Average annual business profit growth rate is expected to be 8.4% in Phase I (FY23/3-FY25/3). We project to exceed the target rate, which is around the 8% level.

Business Profit



Investment and recovery on balance sheets

(¥ bn)

	Actual	Plan
	FY23/3 - FY24/3	Mid- to Long-term Business Plan Phase I (FY23/3 - FY25/3)
Residential Development		
Investment	497.0	850.0
Recovery	468.0	800.0
Commercial Real Estate		
Investment	307.0	700.0
Recovery	201.0	450.0
Overseas		
Investment	98.0	150.0
Recovery	28.0	50.0
Total		
Investment	902.0	1,700.0
Recovery	697.0	1,300.0
Net investment	205.0	400.0

*Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + Gain or loss on sale of equity interest in project companies in the Overseas Business Unit

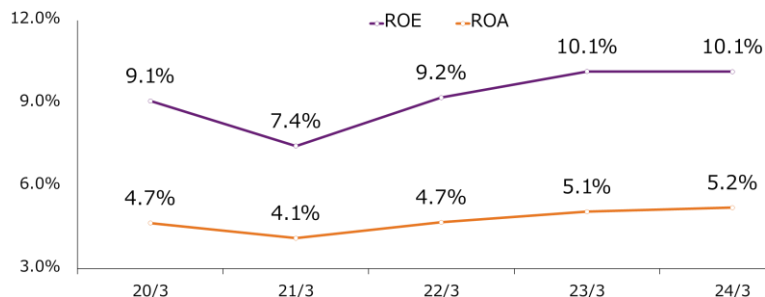
*Regarding the table at progress of investment and recovery on balance sheets, figures in actual are rounded down to the nearest ¥1.0 bn and figures in Plan are rounded down to the nearest ¥50.0 bn.

1. FY25/3 2Q Financial results

(7) FY24/3 Financial data (No changes from the information disclosed on April 25, 2024.)

ROA/ROE

Against the Mid- to Long-term Business Plan in Phase I target of ROA of 4.5% level and ROE of 9% level, ROA was 5.2% and ROE was 10.1% in FY24/3.

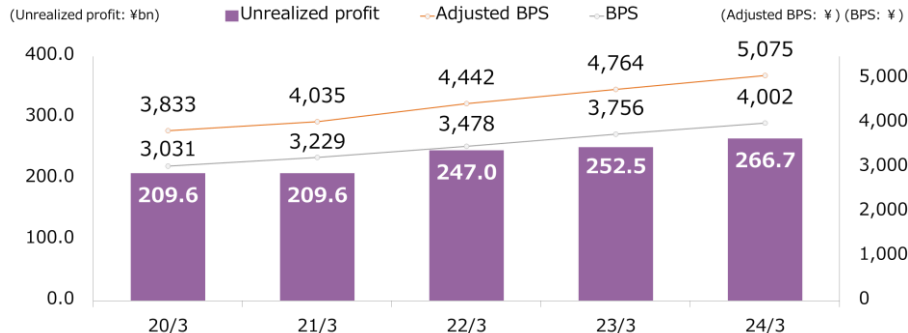


ROA = Business profit / Average assets during the FY
ROE = Profit / The average shareholders' equity during the FY

Unrealized profit/BPS and Adjusted BPS

BPS was ¥ 4,002 (up ¥246 YoY),

Adjusted BPS was ¥ 5,075 (up ¥311 YoY)

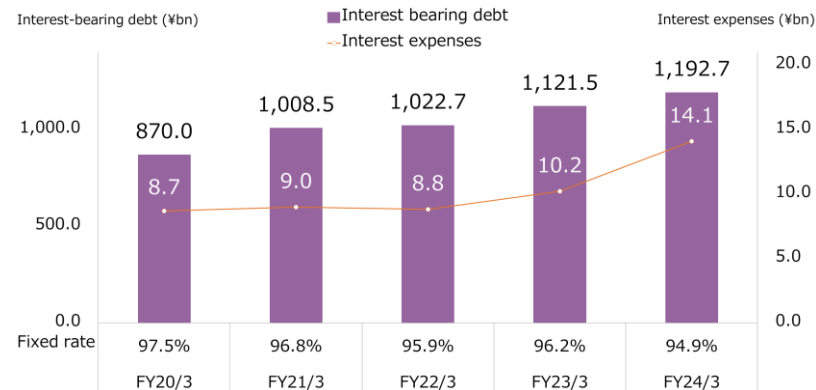


Adjusted BPS = (shareholders' equity + unrealized gains (after deduction of tax)) / the number of shares issued at the end of period (excluding treasury shares)
Unrealized profits (after deduction of tax) = Unrealized profits × (1 - effective tax rate)

Interest-bearing debt/Interest expenses

Sustainability finance progressed in FY24/3, as approx.

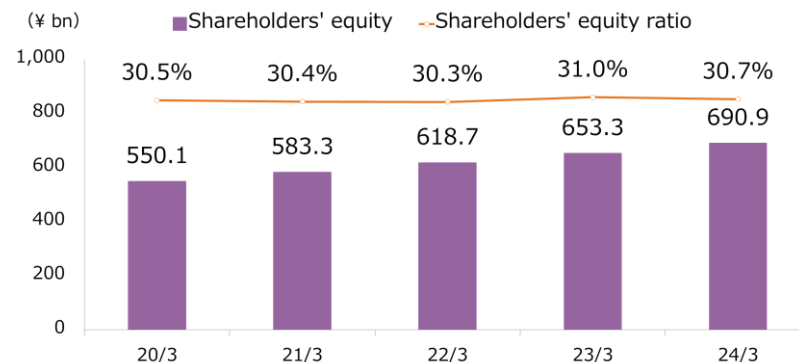
¥160.0 bn was procured through sustainability linked loans.



*Interest expenses including currency hedging cost

Shareholders' equity/Shareholders' equity ratio

Shareholders' equity ratio was 30.7%, maintaining the 30% level of our financial discipline.

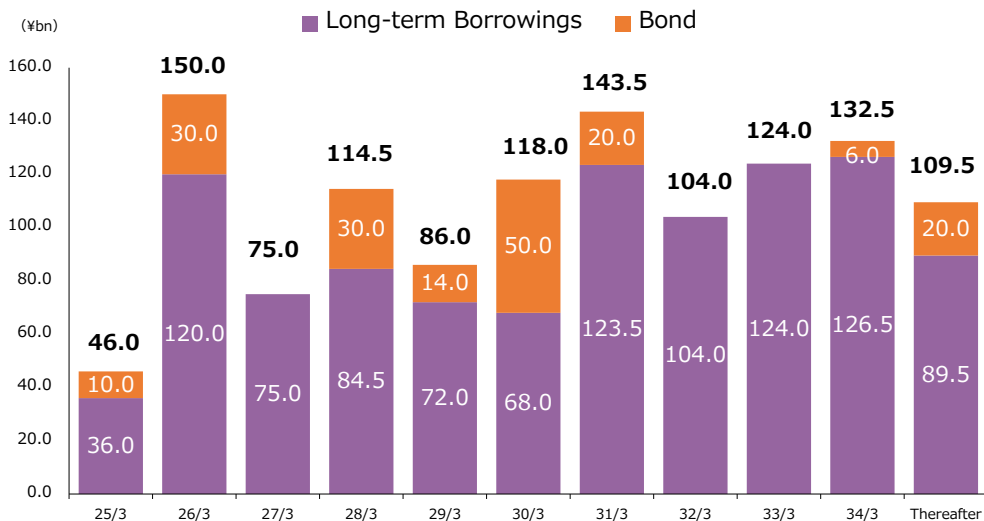


1. FY25/3 2Q Financial results

(8) Financial Basis

- Maintain the high ratio of long-term and fixed-interest debts and diversify the amount of repayment by year.
- We plan to procure additional ¥ 500.0 bn (cumulative ¥ 700.0 bn) by FY28/3, as a sustainable finance to contribute to the development of a sustainable society.

Long-term borrowings maturity schedule (as of September 30, 2024)



Average Duration *1	5.3 years
Ratio of Long-term Debt	94.7 %
Ratio of Fixed-Interest Debt	91.3 %

*1 Including both long-term and short-term borrowings

Credit rating (as of October 25, 2024)

	Long-term	Short-term
R&I rating	A (Stable)	a-1
JCR rating	A+ (Stable)	J-1

* The above two credit rating agencies raised our issuer credit rating by one notch in August 2023.

* The figures represent the Company's domestic yen funding and do not include foreign currency procurement by SPCs related to overseas business and subsidiaries.

* Hybrid finance is calculated as the due date using its first redemption before maturity or redemption date.

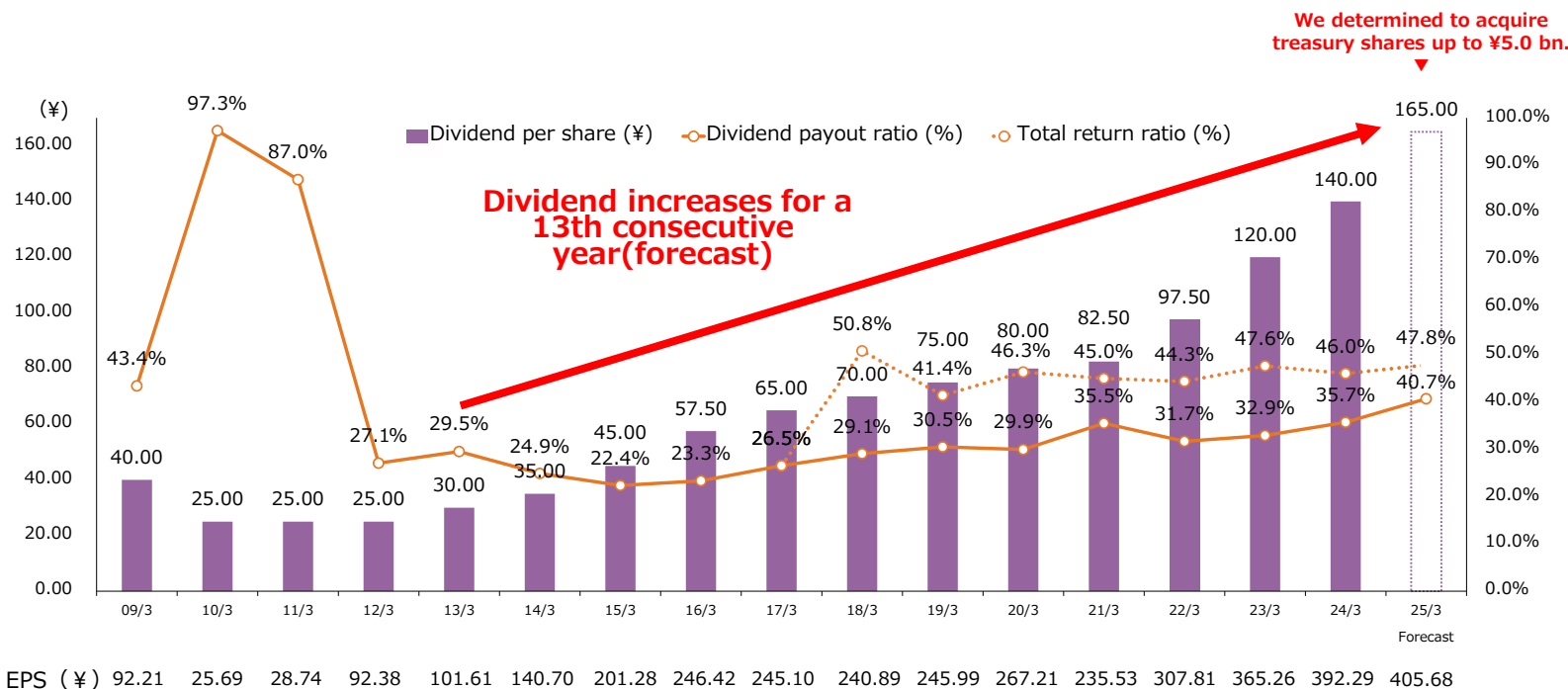
* Amount scheduled to be repaid towards borrowings, etc. as of September 30, 2024. "Thereafter" refers to the sum of the borrowings that will be scheduled to be repaid from FY35/3.

1. FY25/3 2Q Financial results

(9) Shareholder returns, stock split

- In FY25/3, dividend per share is expected to increase to ¥165.0 per share with the 13 consecutive FY of dividend increase. We determined to acquire treasury shares up to ¥5.0 bn.
- Based on the forecasts, dividend payout ratio and total return ratio are expected to be 40.7% and 47.8% respectively.

Annual dividend / Total return ratio



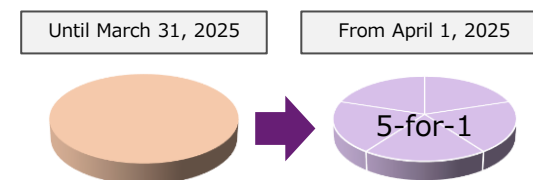
Investment amount reduction due to stock split

We will implement a stock split with the aim of expanding our investor base and improving stock liquidity by lowering the amount per investment unit and creating an environment that makes it easier for more investors to invest.

-Details

Each share of common stock held by shareholders listed in the final shareholder register as of March 31, 2025 will be split into 5 shares.

- Record date March 31, 2025
- Effective date April 1, 2025



* Dividend payout ratio= Dividend per share / EPS; Total return ratio = (Dividend per share + The amount of acquisition of treasury shares per share) / EPS

1. FY25/3 2Q Financial results

(10) Change to shareholder returns policy with greater emphasis on dividends (No changes from the information disclosed on April 25, 2024.)

- In FY25/3, we increased the dividend payout ratio to 40.7%. (FY24/3: 35.7%)
- We newly added a policy of a DOE* of 4% as the lower limit for the annual dividend with the aim of increasing the stability of dividends from FY25/3.

*DOE = Annual dividend / Average shareholders' equity during the period

Strengthening shareholder returns

	FY24/3	FY25/3	
	Actual	Initial forecast	Policy
Dividend payout ratio	35.7%	40.7%	DOE of 4% as the lower limit
Total return ratio	46.0%	Total return ratio of 40–50%	

Shareholder returns policy

By FY24/3

Target total return ratio of 40-50% in Phase I (FY23/3 to FY25/3); target dividend payout ratio of 40% from Phase II onward (FY26/3 onward).

FY25/3 onward

Given the uncertain business environment, DOE, which is a KPI based on shareholders' equity, was introduced to increase the stability of dividends.

⇒ **Added a policy of a DOE of 4% as the lower limit**

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2. Performance highlights by Business Unit

Change in business classification (Restated the information disclosed as of July 25, 2024)

- Decided to change the business classification in the Residential Development and Commercial Real Estate Business Unit to provide investors with a clear information.

	Until FY24/3	From FY25/3 1Q	
	Classification	Classification	Breakdown
Residential Development BU	Housing sales	Housing sales	Sales of condominiums and detached housing
	Rental housing (sales)	Property sales	Sales of rental housing, hotel, senior housing
	Rental housing (leasing revenue)	Leasing	Leasing of rental housing, hotel, senior housing
	Senior	Management	Management of hotel and senior housing
	Other	Other	Sales of renovated housing, etc.

*From the FY25/3, the hotel business which had been classified under the "Commercial Real Estate Business Unit", have been reclassified to the "Residential Development Business Unit."

Commercial Real Estate BU	Leasing (offices)	Property sales	Sales of properties classified as current assets
	Leasing (retail facilities)		
	Leasing (other)	Leasing	Leasing of properties classified as current and non-current assets
	Property for sales (sale)		
	Property for sales (leasing)	Management	Management of fitness club and shared office, property management
	Fitness		
	Other	Other	—

2. Performance highlights by Business Unit

(1) Residential Development : Business outline

- Both operating revenue and business profit increased mainly due to an increases in the number of housing units sold and the average price of housing sales business.
- Property sales is expected to be recorded from 3Q onwards.

(¥bn)	*				*		
	24/3 2Q	25/3 2Q	Changes	Main factors for increase/decrease	24/3	25/3	Changes
	Actual	Actual			Actual	Forecast	
	①	②	②-①		③	④	④-③
Operating revenue	169.2	186.1	+16.9		359.1	380.0	+20.8
Housing sales	131.5	149.7	+18.1	Housing sales +85units Increase in the average sales price +6.02(¥mn)	282.9		
Property sales	16.3	6.7	-9.6	Decrease of rental housing sales	32.9		
Leasing	3.0	4.1	+1.1		6.2		
Manegement	3.2	8.1	+4.9	UDS was included in the scope of consolidation	7.1		
Other	15.0	17.4	+2.3	Increase in the number of sales of renovation projects	29.9		
Operating profit	21.0	25.6	+4.5		41.4		
Share of profit (loss) of entities accounted for using equity method	0.0	0.0	-0.0		0.0		
Amortization of intangible assets associated with corporate acquisitions	0.0	0.2	+0.2		0.0		
Business profit	21.1	25.9	+4.8		41.4	45.0	+3.5

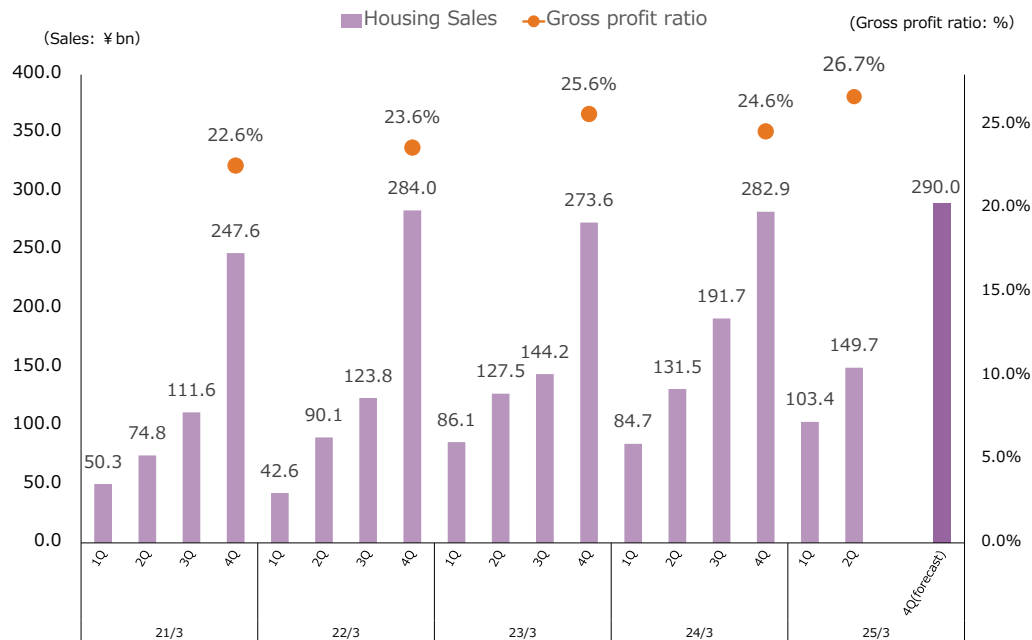
*From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

2. Performance highlights by Business Unit

(1) Residential Development : Housing sales (Sales amount / Gross profit ratio / Housing sales indicators)

- In FY25/3 1Q to 2Q, housing sales amount was ¥149.7 bn. In FY25/3, the amount is expected to be ¥ 290.0 bn. as initially planned while the number of housing sales units is expected to decrease for the full year.
- Gross profit ratio for FY25/3 will be 26% range. Gross profit for FY25/3 remains unchanged.

Housing sales amount (Quarterly total) / Gross profit ratio



Housing sales indicators

	24/3 2Q	25/3 2Q	Changes	*		
	Actual	Actual		24/3 Actual	25/3 Forecast	Changes
	①	②	②-①	③	④	④-③
Housing sales (unit)	1,994	2,079	+85	4,298	3,800	-498
Condominiums	1,787	1,899	+112	3,913	3,400	-513
Detached housing	207	180	-27	385	400	+15
Tokyo metropolitan area	1,583	1,492	-91	3,069	2,800	-269
Osaka metropolitan area	168	298	+130	582	500	-82
Other area	243	289	+46	647	500	-147
Average sales price (¥mn)	65.95	71.98	+6.02	6,582	—	—
Gross profit ratio (%)	26.6%	26.7%	+0.1P	24.6%	—	—
Period-end housing contracted but not sold (unit)	3,413	2,939	-474	3,461	—	—
Period-end completed housing inventory (unit)	371	386	+15	527	—	—
released for sale	213	221	+8	248	—	—
unreleased	157	164	+7	279	—	—

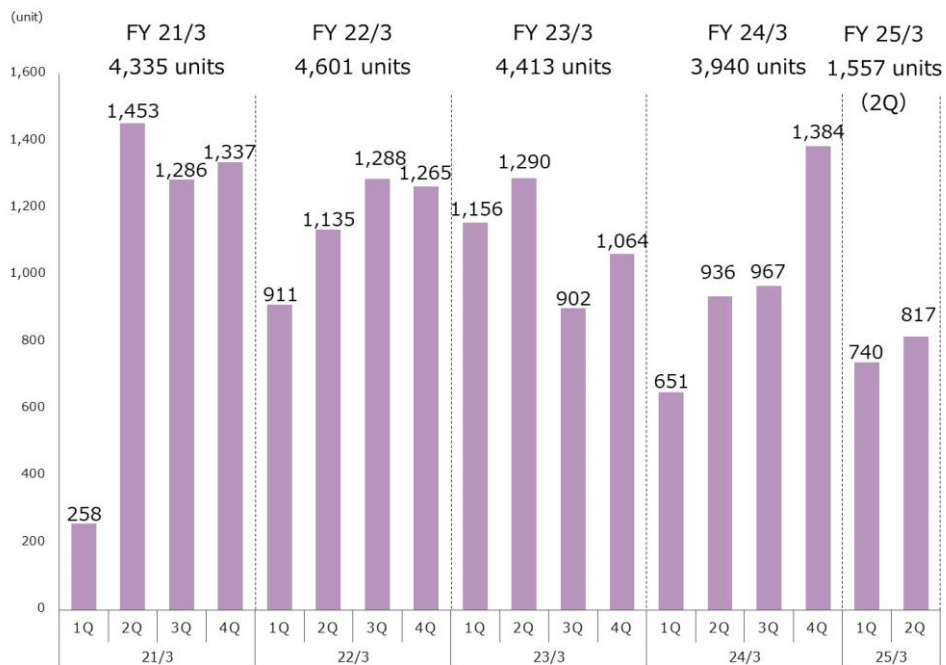
*Forecast for the fiscal year ending March 31, 2025 was revised

2. Performance highlights by Business Unit

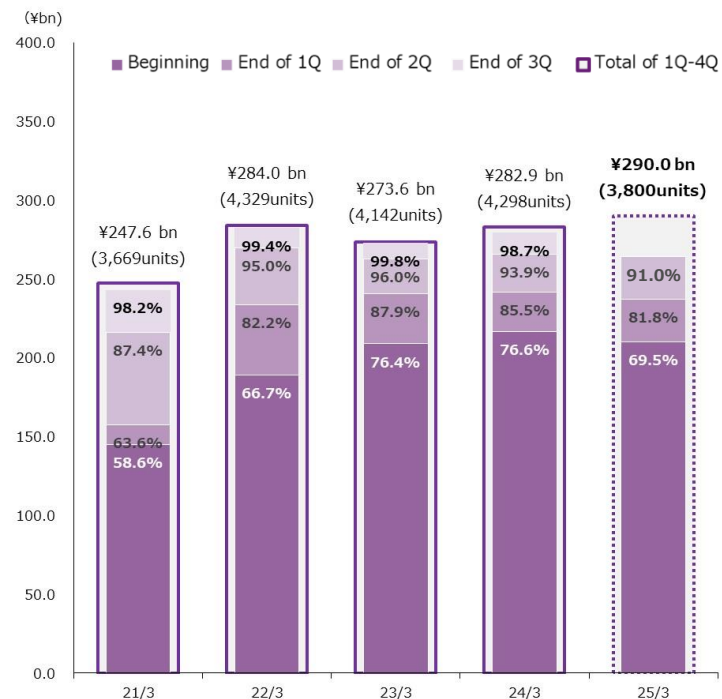
(1) Residential Development : Housing sales (Contracted number / Contract progress rate)

- In FY25/3 1Q to 2Q, contracted 1,557 units. Contract progress along with the plan while the number of housing contracted decreased by 31 units YoY.
- Contract progress rate was 91.0% against the FY25/3 scheduled housing sales of ¥290.0 bn.

Number of housing contracted



Contract progress rate (against the scheduled housing sales)

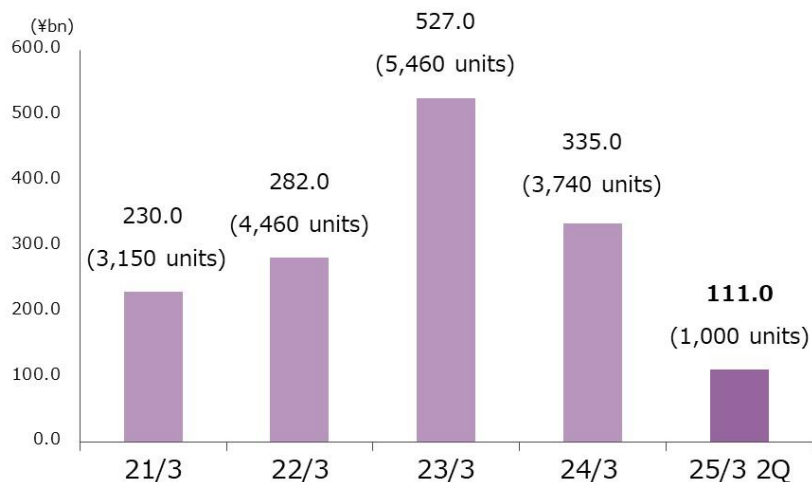


2. Performance highlights by Business Unit

(1) Residential Development : Housing sales (Land acquisition / Land bank)

- In FY25/3 1Q to 2Q, acquired land worth of ¥111.0 bn (1,000 units).
- We secured land bank for housing sales equivalent to ¥2,050.0 bn.

Land acquisition



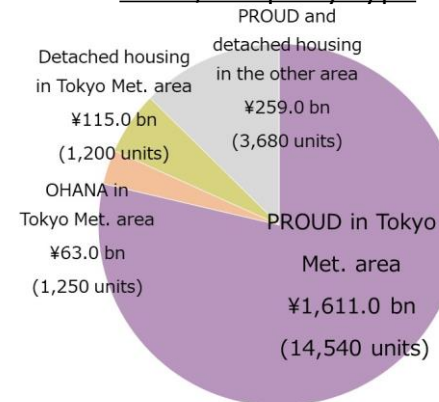
Property type

	Units	Sales
PROUD in Tokyo Met. Area	670units	¥76.0bn
OHANA in Tokyo Met. area	20units	¥1.0bn
Detached housing in Tokyo Met. area	90units	¥13.0bn
PROUD and detached housing in other area	200units	¥19.0bn
Total	1,000units	¥111.0bn
including Redevelopment / Rebuilding projects	0units	¥0.0bn

Land bank

¥2,050.0 bn (20,700 units)
including Redevelopment / Rebuilding projects:
¥881.0 bn (7,610 units)

Area / Property type



Redevelopment / Rebuilding projects under planning: **6,000 units**

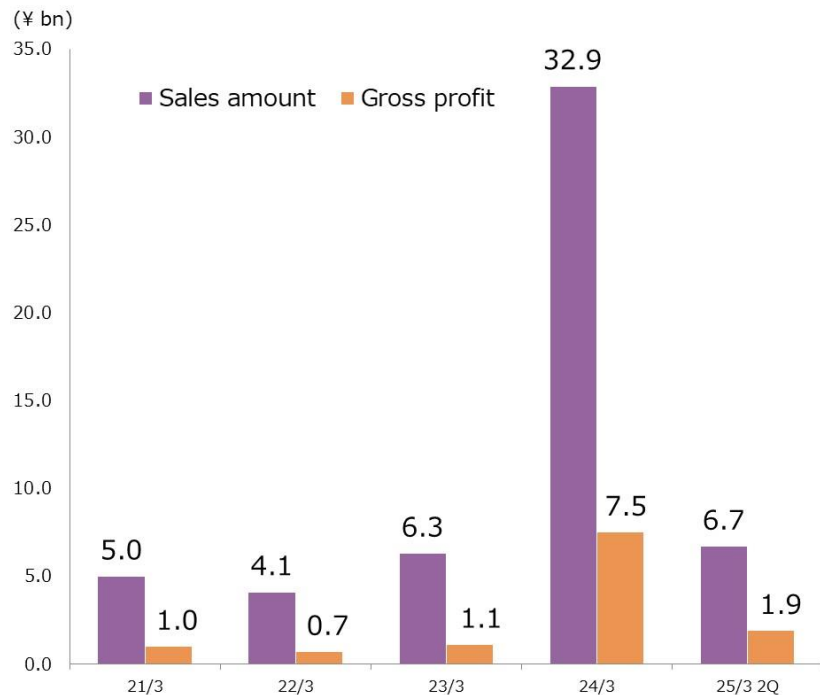
- Land bank: The projects that we have decided to acquire land or participate in redevelopment or rebuilding and that are expected to be recorded as sales. (Excluding projects already recorded as of the end of FY25/3 2Q)
- Redevelopment / Rebuilding projects under planning: These projects are in the phase before "Land bank". We have not regarded them to be counted as future sales, however we have signed certain agreements in terms of the development.

2. Performance highlights by Business Unit

(1) Residential Development : Property sales (rental housing, etc.) and development status of rental housing

- In FY25/3 1Q to 2Q, property sales amount was ¥6.7 bn and the gross profit was ¥1.9 bn.

Sales and gross profit



Development status of rental housing

140 properties

The business model is to develop mainly rental housing “PROUD FLAT” and sell them to REIT, fund, etc. after earning rental income for a certain period of time. Past rental housing development results (including planned) are shown.

No. of properties	Total investment
2	¥3.9bn

Total ¥107.0 bn

(¥68.7 bn out of total is on BS)

Construction completed		Under development			Total		
No. of properties	Balance on BS	No. of properties	Balance on BS	Total investment	No. of properties	Balance on BS	Total investment
18	¥52.2bn	18	¥16.5bn	¥54.8bn	36	¥68.7bn	¥107.0bn

Properties developed Status (including plans)

FY25/3 Land acquisition

Land bank

2. Performance highlights by Business Unit

(1) Residential Development : Major projects scheduled to be recorded in FY25/3

- In FY25/3, the number of housing sales units is expected to be about 3,800.

Major projects	Our share scheduled to be recorded in FY25/3
PROUD City Musashi Urawa Station Arena	231units
PROUD City Honancho	195units
PROUD City Kotakemukaihara	181units
PROUD Gotanda	175units
PROUD Mukogaokayuen	168units
PROUD City Toyodamadamairanomori	162units
PROUD Shinurayasu Park Marina	155units
Ohana Kashiwatanaka Park Front	141units
PROUD Toritsudaigaku	135units
PROUD City Otsukyo	107units



PROUD Shinurayasu Park Marina



PROUD Mukogaokayuen



PROUD Toritsudaigaku



PROUD SEASON Todoroki
Sokeinomachi

Diversify sales methods, such as consolidating sales branches and opening online salons



PROUD Gallery Shinjuku



PROUD Gallery
Musashikosugi

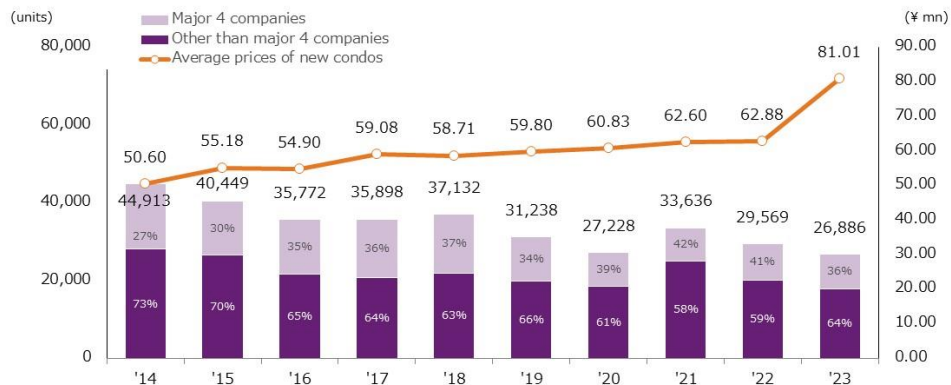


PROUD SEASON Gallery Komazawa
(Detached housing)

2. Performance highlights by Business Unit

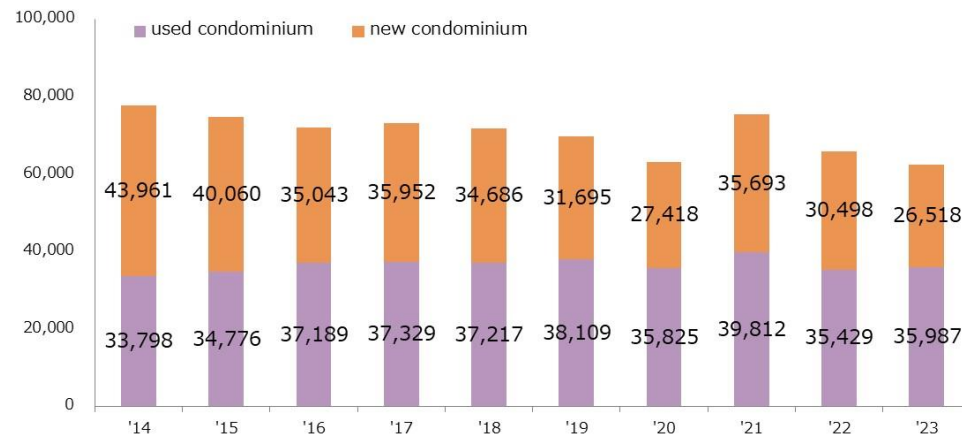
(1) Residential Development : Business environment

The number of new condos and housing prices (Tokyo Metropolitan Area)



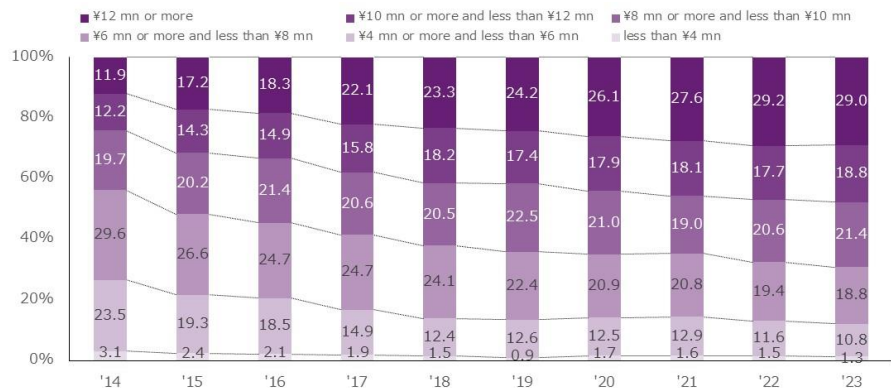
Source by Real Estate Economic Institute Co., Ltd
Major 4 companies; NRE, Sumitomo Realty & Development Co., Ltd., Mitsui Fudosan Co., Ltd, Mitsubishi Estate Co., Ltd.

The contract number of new and used condominiums (Tokyo Metropolitan Area)



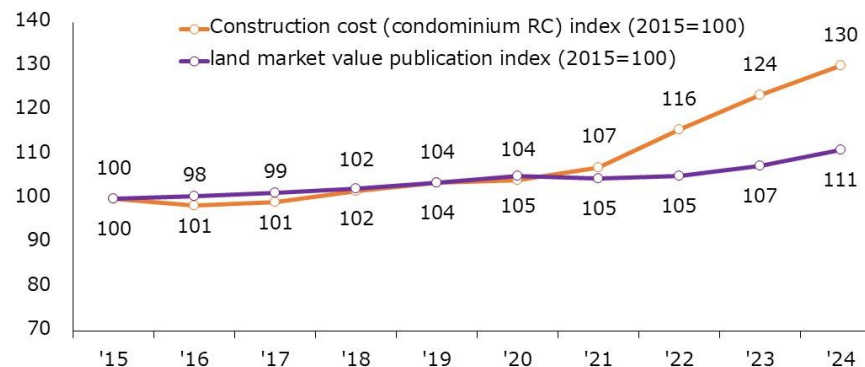
Source by NRE based on Real Estate Economic Institute Co., Ltd, Reins

Dual-income ratio of buyers of new condo (Tokyo Metropolitan Area)



Source by NRE based on SUUMO of the survey of Tokyo Metropolitan Area's new condos contractors trend in 2023

Construction cost and land price



Source by Construction Research Institute, Ministry of Land, Infrastructure, Transport and Tourism

2. Performance highlights by Business Unit

(2) Commercial Real Estate : Business outline

- Business profit decreased, due to the decline in gross profit from property sales, etc.
- Business progress steadily as expected toward the gross profit target of property sales for FY25/3. In FY25/3, gross profit from property sales is expected to be at the same level as FY24/3.

(¥bn)	*		Changes ②-①	Main factors for increase/decrease	*		
	24/3 2Q Actual ①	25/3 2Q Actual ②			24/3 Actual ③	25/3 Forecast ④	Changes ④-③
Operating revenue	123.0	109.5	-13.5		216.3	240.0	+23.6
Property sales	74.6	60.2	-14.4	Decrease of property sales	115.5		
Leasing	37.2	36.9	-0.3		73.3		
Management	10.9	11.9	+1.0		22.2		
Other	0.2	0.3	+0.1		5.2		
Operating profit	28.5	26.3	-2.2		49.0		
Share of profit (loss) of entities accounted for using equity method	0.0	0.0	+0.0		0.0		
Amortization of intangible assets associated with corporate acquisitions	0.1	0.1	—		0.2		
Business Profit	28.7	26.5	-2.2		49.3	47.0	-2.3

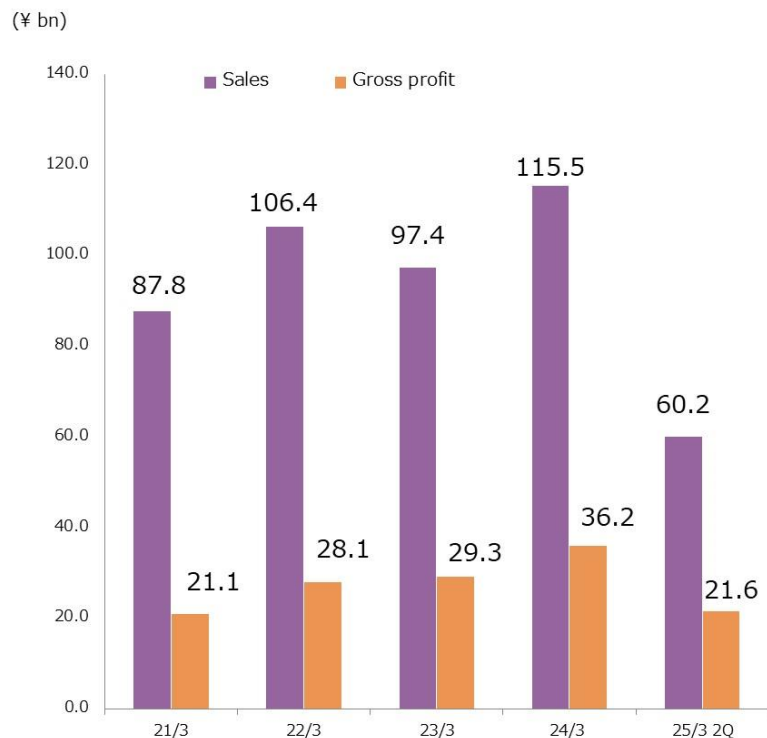
* From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

2. Performance highlights by Business Unit

(2) Commercial Real Estate : Property sale, land bank

- The property sales progressed with sales amount of ¥60.2 bn and gross profit of ¥21.6 bn in FY25/3 1Q to 2Q.
- In FY25/3 1Q to 2Q, acquired 2 office properties and 3 logistics properties, land worth of ¥53.0 bn. Total investment ¥934.0 bn is secured.

Sales and gross profit



FY25/3 (1Q to 2Q): Land acquisition for property sales

	Acquired	Total investment
Office	2 properties	¥16.0 bn
Logistics	3 properties	¥36.0 bn
Retail	0 properties	¥0.0 bn
Total	5 properties	¥53.0 bn

* The scheduled total investment amount is rounded down to the nearest ¥1.0 bn.

Land bank

Total ¥934.0 bn (¥525.0 bn out of total is on BS)

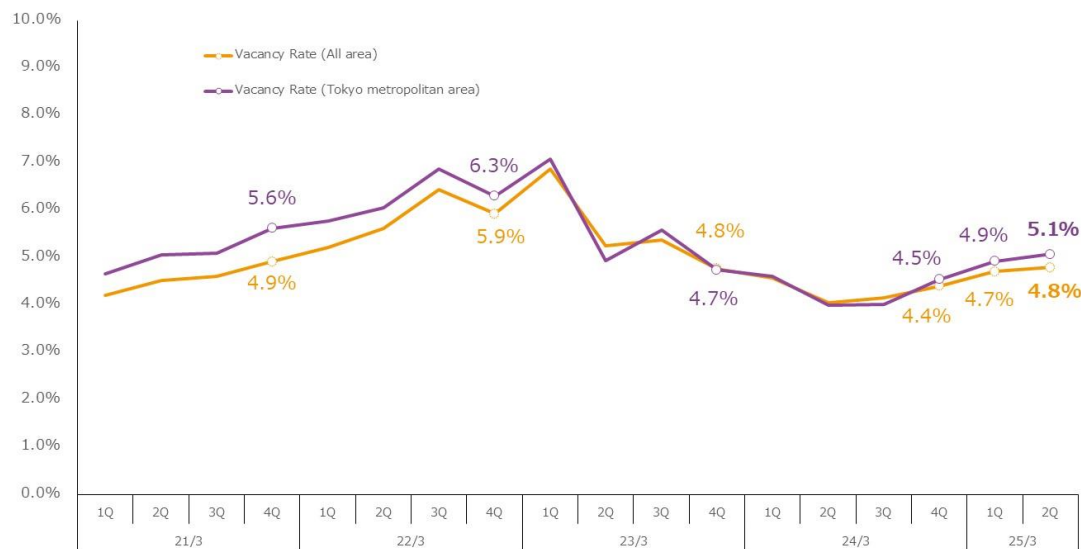
	Completed	Under development		Total	
	Amount on BS	Amount on BS	Total investment	Amount on BS	Total investment
Office	175.0	120.8	246.0	295.8	421.0
Logistics	108.7	70.5	354.0	179.2	463.0
Retail	39.8	8.3	8.0	48.1	48.0
Other	1.6	—	—	1.6	1.0
Total	325.2	199.7	608.0	525.0	934.0

* Total investment amount is rounded down to the nearest ¥1.0 bn.

2. Performance highlights by Business Unit

(2) Commercial Real Estate : Vacancy rate, Net lettable area

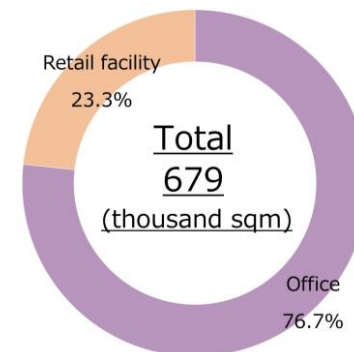
Vacancy rate (Offices and retail facilities of non-current assets)



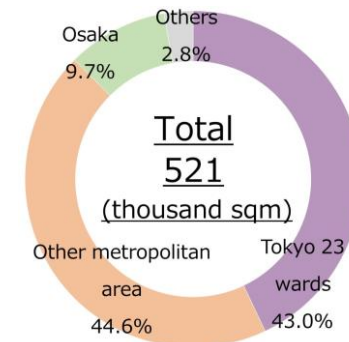
* Vacancy rate change above includes the impact of the net lettable area decrease due to the transfer of properties to inventories and promotion of rebuilding projects.

Net lettable area (Offices and retail facilities of non-current assets)

By sector



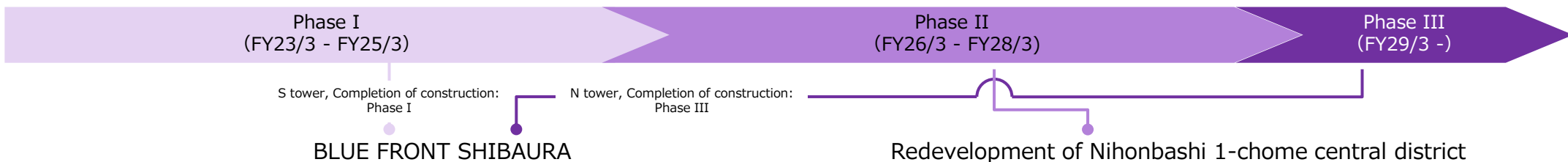
By area within office sector



	25/3 1Q ①	25/3 2Q ②	Changes ②-①	24/3 2Q
Net lettable area (thousand sqm)	680	679	-0.0	686
Offices	522	521	-0.0	527
Retail facilities	158	158	—	158
Vacancy rate	4.7%	4.8%	+0.1P	4.0%

2. Performance highlights by Business Unit

(2) Commercial Real Estate : Large- scale mixed- use development



Minato-ku, Tokyo
South tower (S tower): 43 floors with 3 basement
North tower (N tower): 45 floors with 3 basement
Land area: 40,104.29m²
Gross floor area: about 550,000m²
Office, retail, hotel, residence
Completion of construction: Feb. 2025 (S tower) FY31/3 (N tower)
Main participating companies:
Nomura Real Estate, East Japan Railway



Chuo-ku, Tokyo
52 floors above ground, 5 basement floors (C block)
Land area: about 18,990m² Gross floor area: about 380,300m²
Office, retail, hotel, residence, conference center
Completion of construction: FY26/3
Main participating companies:
Nomura Real Estate, Mitsui Fudosan, Nomura Holdings

*Images are for reference only.

2. Performance highlights by Business Unit

(2) Commercial Real Estate : BLUE FRONT SHIBAURA

- Construction of BLUE FRONT SHIBAURA S tower is scheduled to be completed in Feb. 2025. The new deck and greenway from Hamamatsucho Station will be in service in the spring of the same year.

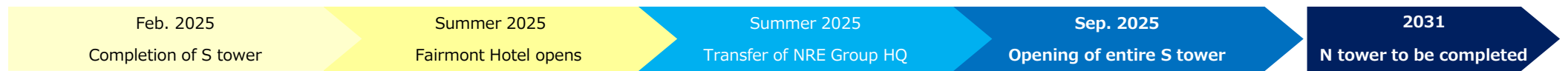


Photo taken May 2024: Hamamatsucho Bldg. will be demolished and N tower will be constructed after completion of S tower



Office image



Taking advantage of its location connecting land, sea, and sky to become Tokyo's new water transportation hub



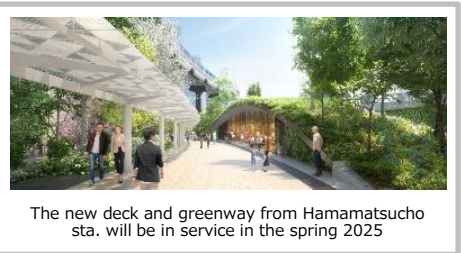
Food court facing the canal



ShibaURA Canal boat landing



Hinode Pier



The new deck and greenway from Hamamatsucho sta. will be in service in the spring 2025



On the 35th to 42nd floors of S tower, luxury hotel brand Fairmont, which is owned by Accor, will make its first entrance into Japan



Press release held in May 2024

* Images are for illustrative purposes only. The schedule shown can be subject to change.

2. Performance highlights by Business Unit

(2) Commercial Real Estate : Major properties scheduled to be completed in FY25/3

- In FY25/3, in addition to BLUE FRONT SHIBAURA S tower (see P26), properties for sales, including PMO Takanawa Gateway, etc. are scheduled for completion.



Landport Yokohama Sugita



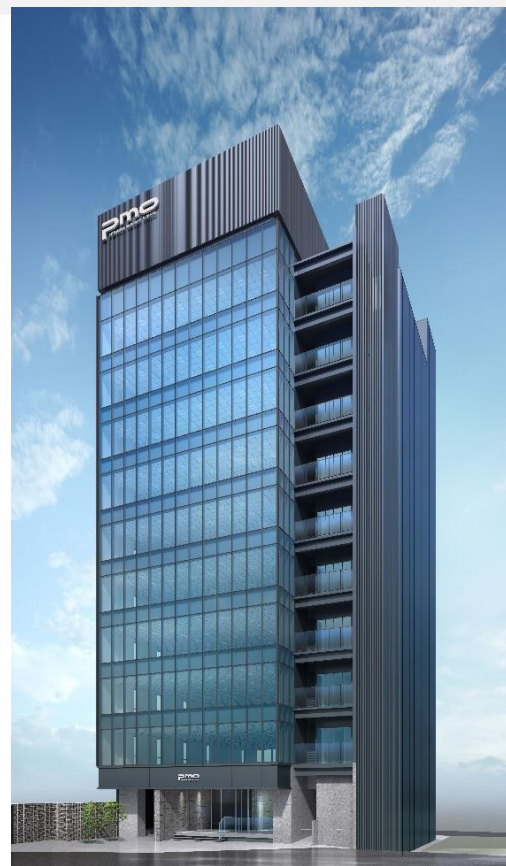
H1O Hatchobori



PMO Shimbashi II



PMO Akihabara III



PMO Takanawa Gateway



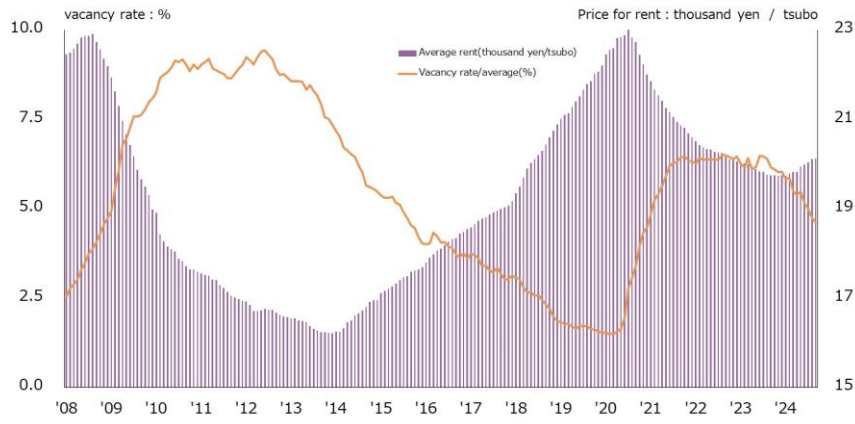
GEMS Tachikawa

※The images are for illustrative purposes only. Completion date may be subject to change.

2. Performance highlights by Business Unit

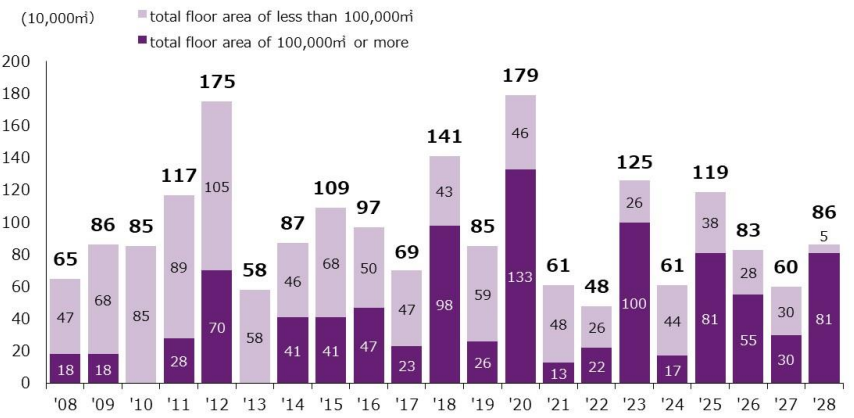
(2) Commercial Real Estate : Business environment

Rent and vacancy rate in Tokyo central five wards



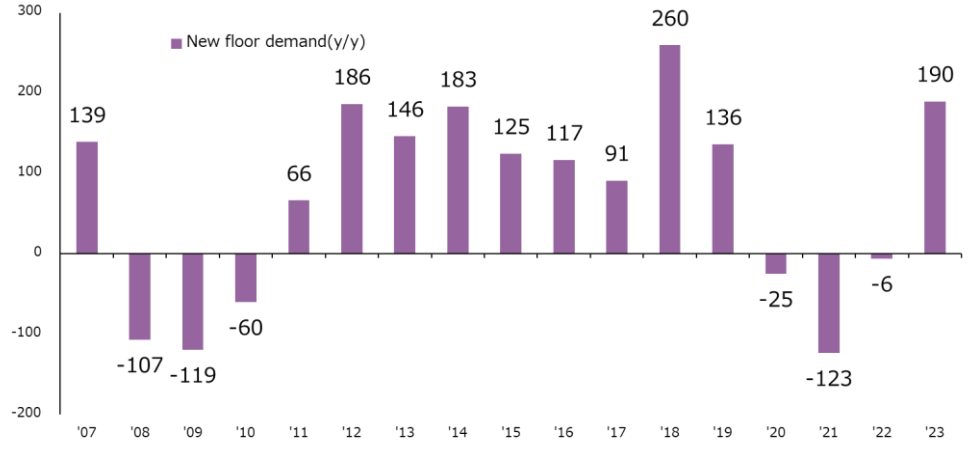
Source by Miki Shoji

The outlook for the new supply of office space in 23 wards of Tokyo (based on rental area)



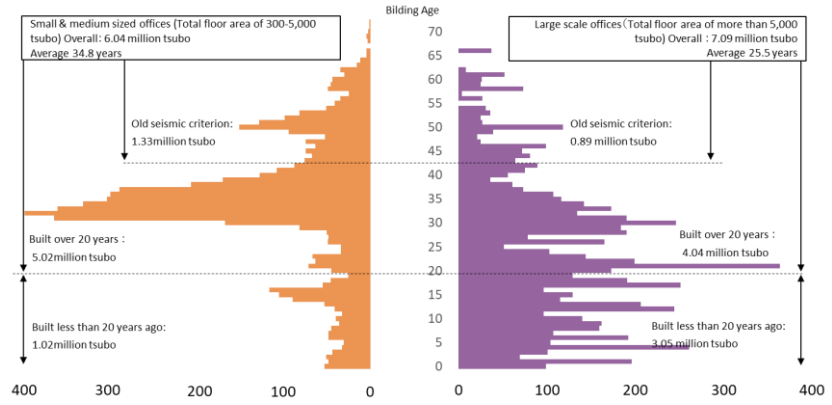
Source by NREH based on "2024 Survey of Large-scale Office Building Market in Tokyo's Core 23 Cities" (Mori Building)

Trend in Tokyo central five wards' office rental area



Source by NREH based on the data of Miki Shoji. New floor = (rental area - vacant area) - (previous year rental area - previous year vacant area)

The distribution of office building age in 23 wards of Tokyo



Source by NREH based on " [Tokyo 23 wards & Osaka City] office pyramid 2024" (XYMAX REAL ESTATE INSTITUTE Corporation)

2. Performance highlights by Business Unit

(3) Overseas : Business outline

- Both operating revenue and business profit increased due to the steady progress in the recording of a housing sales project in Viet Nam.
- Investment for new projects is expected from FY25/3 3Q onward.

(¥bn)	24/3 2Q Actual ①	25/3 2Q Actual ②	Changes ②-①	Main factors for increase/decrease	24/3 Actual ③	25/3 Forecast ④	Changes ④-③
Operating revenue	2.1	8.4	+6.2		4.6	8.0	+3.3
Housing sales	1.5	7.7	+6.1	The number of units sold increased in Viet Nam.	3.3		
Leasing	0.2	0.4	+0.1		0.5		
Other	0.3	0.3	-0.0		0.7		
Operating profit	-0.0	3.9	+4.0		-1.2		
Share of profit (loss) of entities accounted for using equity method	-0.3	0.0	+0.4		0.8		
Housing sales	-0.3	-0.1	+0.2		0.7		
Leasing	0.1	0.2	+0.1		0.3		
Other	-0.1	-0.1	+0.0		-0.2		
Amortization of intangible assets associated with corporate acquisitions	0.0	0.0	+0.0		0.0		
Business profit	-0.4	4.0	+4.4		-0.3	2.0	+2.3

(Reference information) Accounting treatment of overseas business

Overseas business are accounted for as equity investments or share of entities accounted for using equity method, depending on the project's type of participation and other reasons.
The accounting method for each project is described on the next page.

	Equity investment		Share of entities accounted for using equity method	
	Operating profit or loss		Non-operating profit or loss	
PL	Profit or loss of the SPC (net profit/loss corresponding to the investment ratio) is included in the profit (loss) of equity investment.	SPC's accounting treatment	Profit or loss of the affiliates accounted for using equity method (net profit/loss corresponding to the investment ratio) is included in the profit (loss) of entities accounted for using equity method.	
		Plus (+) (profit)		Profit of the SPC=Sales of NREHD (equity investment profit)
		Minus (-) (loss)		Loss of the SPC=Cost of NREHD (equity investment loss)
BS	Current assets (Equity investment)		Non-current assets (Shares of affiliated companies)	

2. Performance highlights by Business Unit

(3) Overseas : Overseas business expansion (projects participated)

- Promote business with a focus on high-growth Southeast Asia area. Total project cost (our share) approx. ¥660.0 bn is secured.
- In FY24/3, acquired 2 properties in UK. Continue acquiring and developing properties in developed countries, depending on market conditions.

Major projects scheduled to be recorded in FY25/3 (housing sales)*₁

Country	Location	Project	Account method	Total number	Our share* ₂	
Viet Nam	Ho Chi Minh City	Grand Park 2nd period	Equity method	approx.11,000 units	3,200 units	
		Grand Park 3rd period	Equity method	approx.9,600 units	3,750 units	
	Hanoi	Ecopark	Operating profit (loss)	2,841 units	1,350 units	
Thailand	Bangkok	Thong Lo	Operating profit (loss)	1,187 units	550 units	
		Ratchathew	Operating profit (loss)	263 units	100 units	
		Rama 4	Operating profit (loss)	501 units	200 units	
		Sailuat	Operating profit (loss)	1,001 units	450 units	
		Ramintra	Operating profit (loss)	679 units	300 units	
		Huaykwang	Operating profit (loss)	342 units	150 units	
		Ramkhamhaeng 2	Operating profit (loss)	482 units	200 units	
		Kaset	Operating profit (loss)	301 units	100 units	
		Udom Suk	Operating profit (loss)	875 units	400 units	
		Samutprakarn	KM17 detached housing	Operating profit (loss)	228 units	100 units
			KM17 town house	Operating profit (loss)	352 units	150 units
the Philippines	Manila	Sunshine Fort	Equity method	approx.1,300 units	250 units	

*₁ All projects (including project name) are in planning stage and are subject to change.

*₂ The number of our share is rounded down to the nearest 50 units. Our share partially includes the number of units that have been delivered.

*₃ Total project cost (our share) and B/S balance for projects are rounded down to the nearest ¥10.0 bn.

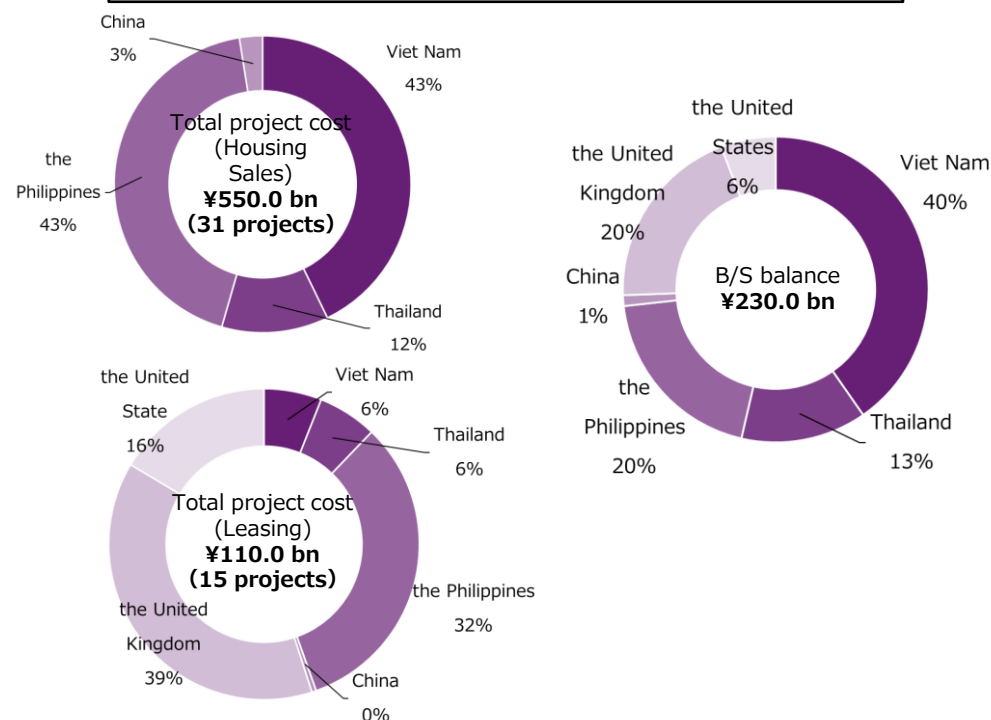
Total project cost (our share) is the total of the projects scheduled to be recorded in FY25/3 and thereafter. Projects scheduled to be recorded in multiple fiscal years, the total project cost is the total cost for the entire period.

B/S balance is the balance of property, plant and equipment, operating equity investments, investment securities, etc. to be recorded in the B/S in the Overseas BU as of the end of the quarter.

Total project cost (our share)*₃

approx. ¥660.0 bn

(¥230.0 bn out of total is on Balance Sheet)



2. Performance highlights by Business Unit

(3) Overseas : Overseas business expansion (projects participated)

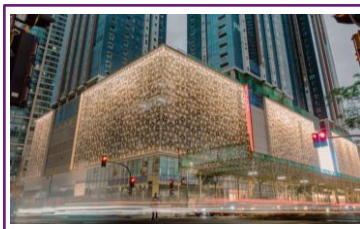
- Expanding business as expected, through various projects. In Viet Nam, we participated in new township development including Ecopark. In the Philippines, we have started the first overseas logistics development. In the UK, we have promoted the acquisition of office projects.



The Senique Hanoi *
(Hanoi, Vietnam/participated in August 2024)



Vu Yen project *
(Haiphong, Vietnam/participated in June 2024)



Won the "Asia's Best Award" in the Best Retail Interior Design category at The 18th Annual PropertyGuru Asia Property Awards

MITSUKOSHI BGC
(Manila, the Philippines)



Ecopark
(Hanoi, Vietnam/completed in March 2024)

* Illustration of expected completed building



Cavite project, logistics facility *
(Cavite, the Philippines/started the construction in June 2024)



55 St. James's Street
(London, the UK/ acquired in March 2024)

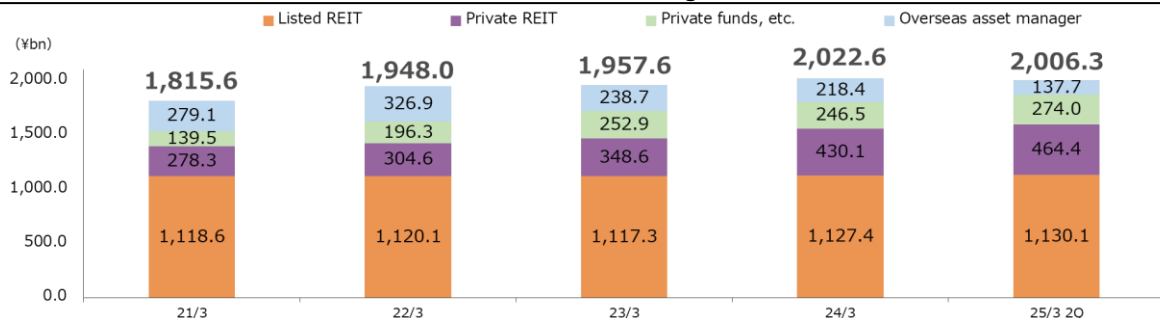
2. Performance highlights by Business Unit

(4) Investment Management : Business outline

- Both operating revenue and business profit increased due to the steady increase in AUM for domestic institutional investors.
- In UK, the AUM is expected to decrease hereafter, because the sale of properties in response to the cancellation from investors.

(¥bn)	24/3 2Q	25/3 2Q	Changes ②-①	Main factors for increase/decrease	24/3	25/3	Changes ④-②
	Actual ①	Actual ②			Actual ③	Forecast ④	
Operating revenue	7.3	7.6	+0.3		14.3	15.0	+0.6
Operating profit	4.4	4.8	+0.3		8.3		
Share of profit (loss) of entities accounted for using equity method	0.0	0.0	+0.0		0.0		
Amortization of intangible assets associated with corporate acquisitions	0.1	—	-0.1		0.1		
Business profit	4.5	4.8	+0.2		8.5	9.5	+0.9



Assets under management



* Assets under management of Listed REIT and private REIT is calculated by Total assets on the balance sheet (excluding unamortized goodwill) at the end of the latest fiscal period of each REIT+ Acquisition price of the assets acquired after the end of the period - Estimated book value of the assets disposed at the time of sales.

* The assets under management of Nomura Real Asset Investment Co., Ltd. totaled 129.5 billion yen as of the end of the 2Q of FY25/3. Assets under management of Private funds, etc includes our share of assets under management, calculated based on our equity stake of 49%, amounting to 63.4 billion yen.

Major brands

	MASTER FUND 	 NOMURA REAL ESTATE PRIVATE REIT, INC.
Feature	One of the largest diversified type J-REITs	Japan's first private REIT since 2010
AUM (No. of properties) As of Sep. 30, 2024	¥1,130.1 bn (294 properties)	¥464.4 bn (120 properties)

2. Performance highlights by Business Unit

(5) Property Brokerage & CRE : Business outline

- Both operating revenue and business profit increased due to increases in transaction value and the number of transactions in retail business and increases in the number of transactions and rising commission rate in wholesale business.

(¥bn)	24/3 2Q	25/3 2Q	Changes ②-①	Main factors for increase/decrease	24/3	25/3	Changes ④-③
	Actual ①	Actual ②			Actual ③	Forecast ④	
Operating revenue	24.1	26.3	+2.1		49.5	52.0	+2.4
Brokerage fee (retail business)	12.5	13.4	+0.9	Increase in transaction value and the number of transactions	25.6		
Brokerage fee (middle business)	6.1	5.7	-0.4	Increase in the number of transactions, while decrease in transaction value	11.8		
Brokerage fee (wholesale business)	4.5	6.5	+1.9	Increase in the number of transactions and rising commission rate	10.1		
Other	0.9	0.6	-0.3		1.8		
Operating profit	6.9	7.8	+0.8		13.4		
Share of profit (loss) of entities accounted for using equity method	—	—	—		0.0		
Amortization of intangible assets associated with corporate acquisitions	—	—	—		—		
Business profit	6.9	7.8	+0.8		13.4	14.0	+0.5

*Retail business: Real estate brokerage business for individuals.

*Middle business: Real estate brokerage business for small and midsize companies, business owners, some individual investors and high net worth individuals.

*Wholesale business: Real estate brokerage business for large corporations, funds, and overseas investors

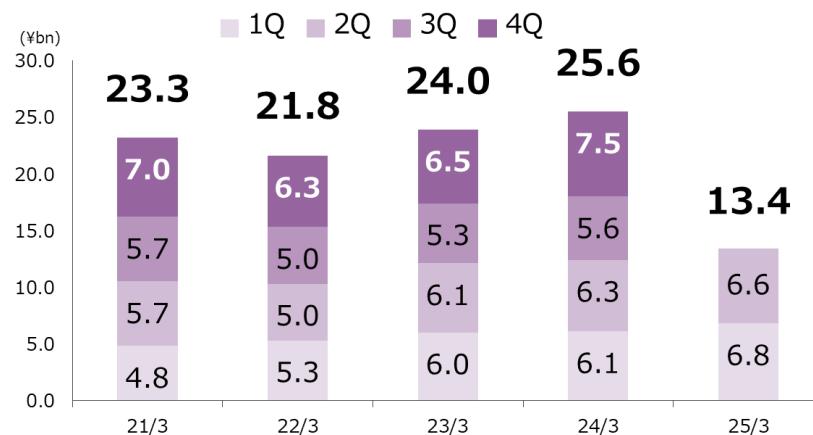
2. Performance highlights by Business Unit

(5) Property Brokerage & CRE : Brokerage fee

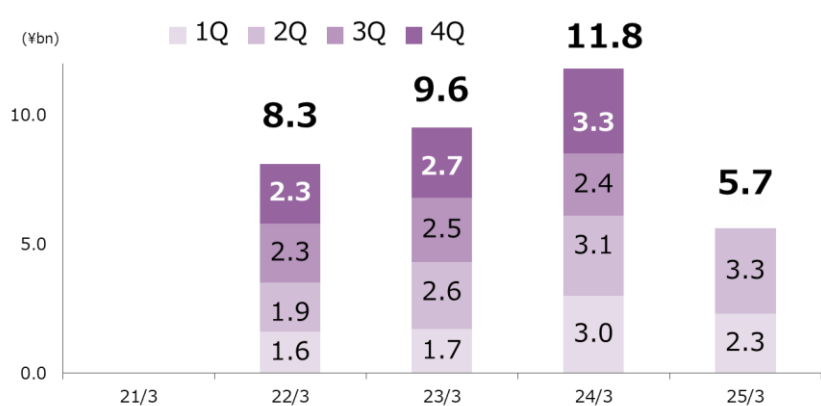
Brokerage indicators

	24/3 2Q Actual ①	25/3 2Q Actual ②	Changes ②-①
Transaction value (¥bn)	615.7	619.4	+3.7
Number of transactions	5,085	5,191	+106
Commission fee (¥bn)	23.2	25.7	+2.5
Commission rate (%)	3.8%	4.2%	+0.4P
Number of branches for retail business	87	88	+1

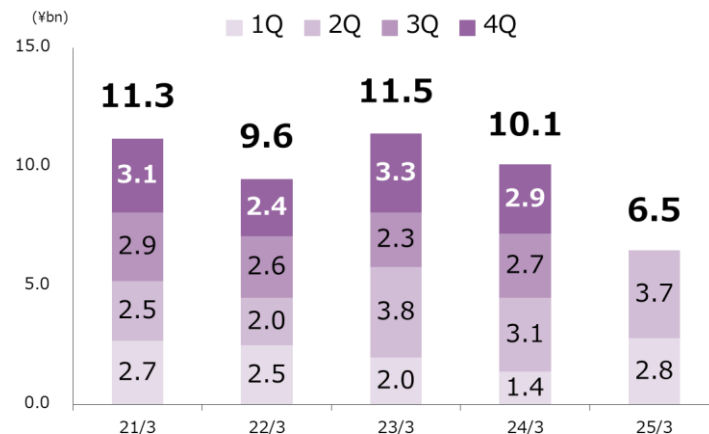
Brokerage fee for retail business



Brokerage fee for middle business



Brokerage fee for wholesale business



*From FY22/3, the property brokerage business has been changed to new classification as Retail, Middle, and Wholesale.

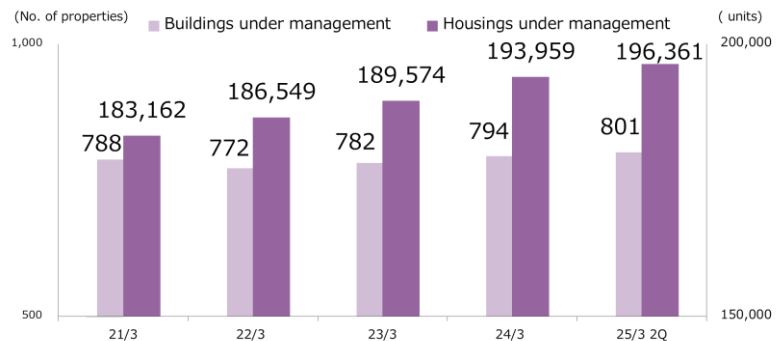
2. Performance highlights by Business Unit

(6) Property & Facility Management : Business outline

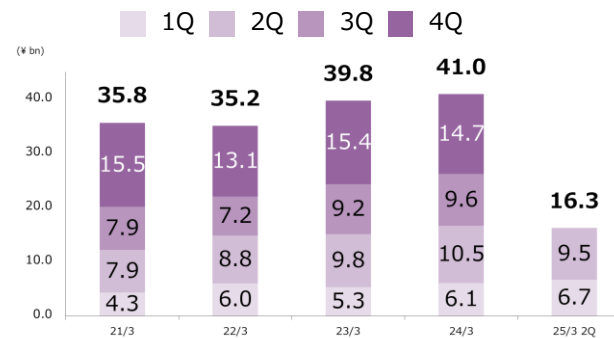
- Both operating revenue and business profit increased due to an increase in revenue from property and facility management with the steady increase in housings under management, while construction ordered decreased.

(¥bn)	24/3 2Q	25/3 2Q	Changes ②-①	Main factors for increase/decrease	24/3	25/3	Changes ④-③
	Actual ①	Actual ②			Actual ③	Forecast ④	
Operating revenue	50.0	51.4	+1.3		108.1	110.0	+1.8
Property & facility management	30.2	31.4	+1.2	Increase in housings under management	60.8		
Construction ordered	16.7	16.3	-0.3	Decrease in completion of construction ordered	41.0		
Other	3.1	3.5	+0.4		6.3		
Operating profit	4.0	4.5	+0.4		10.0		
Share of profit (loss) of entities accounted for using equity method	0.0	-0.0	-0.0		0.0		
Amortization of intangible assets associated with corporate acquisitions	—	—	—		—		
Business profit	4.0	4.5	+0.4		10.0	9.5	-0.5

Buildings / Housings under management



Revenue of construction ordered



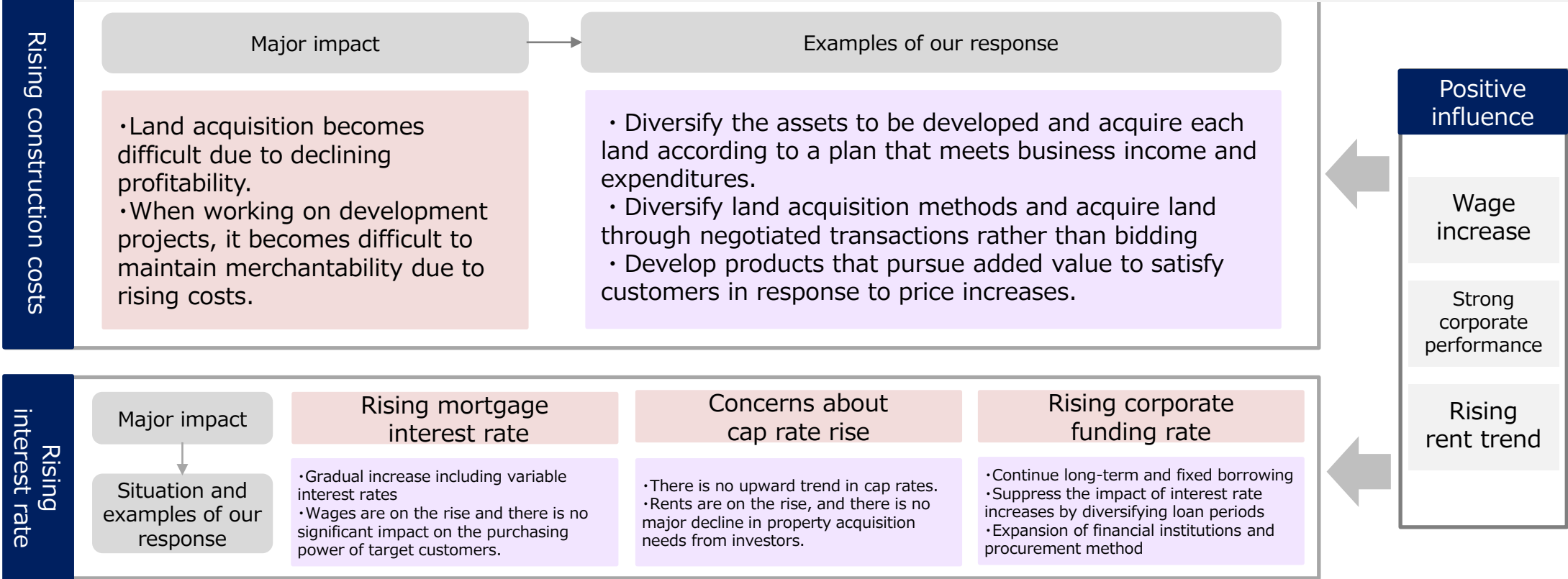
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3. Topics

Flexible response to changes in the business environment - Rising construction costs and interest rates

- The recent sharp rise in construction costs is having a major impact on development projects such as housings and offices.
- Respond to rising construction costs by promoting advanced and diverse land acquisition methods and developing products that are commensurate with rising prices with monitoring trends.
- Regarding interest rate increases, there is currently no major impact. We will respond by closely monitoring wage increase and the impact on our and our customers' financing costs.



3. Topics

Flexible response to changes in the business environment

- We secure future business opportunities by utilizing diverse methods to ensure continuous operations in a constantly changing business environment.

Residential Development Business Unit

Diversifying land acquisition methods without relying on bidding, also developing cities through mixed-use development



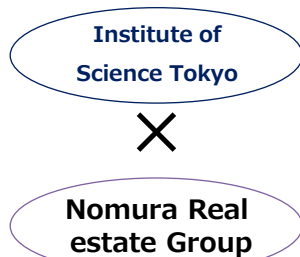
Urban redevelopment

Acquire the opportunities for mid- to long term, utilizing domestic-leading record and know-how



Rebuilding

Proactively enter the business with high job qualifications. Solve social issues (Replacing deteriorating facilities)



Utilization of public facilities and land

Realize attractive urban development through an industry-academia alliance

Expanding the types of land we can develop by diversifying our products



Responding to diversifying needs, deliver newly type of products such as detached housing and condominiums for high net worth. Seize to acquire the land for business opportunities.

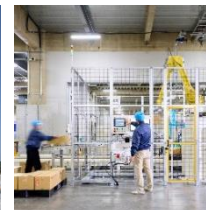
Commercial Real Estate Business Unit

Secure opportunities by diversifying products and providing highly price-competitive products suited to the region



Mixing the medium-sized high-grade office brand PMO and small office with services brand H¹O (relatively high rent compared to general office buildings), acquire the business opportunities. Leverage the attractiveness of the land.

Acquisition of logistics land to meet transit and intermediate logistics needs and industry challenges



Enter the development in regional area in response to the logistics industry, which is becoming increasingly decentralized under expanding EC market and an overtime cap for truck drivers so-called the "2024 problems". To cope with labor shortages, work to solve issues in the industry, such as open innovation "Techrum".

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4. Action to implement management that is conscious of cost of capital and stock price

The Company's Policy for Corporate Value Enhancement

- The Group has been carrying out management with an awareness of the cost of equity and share price in accordance with the Mid- to Long-term Business Plan that was formulated in April 2022.

The Company's Thought

As a real estate developer that owns and utilizes assets, in addition to PBR, which is one of the market valuation standards, we recognize that we need to manage our business with an awareness of NAV*, which takes into account unrealized profit of assets.

The Company recognizes that its capital costs are 7 to 8%, and believes that mid- to long-term profit growth is required to achieve ROE that exceeds this level.

In accordance with 2030 Vision, "Be a 'Life & Time Developer,' as never seen before," the Company is aiming to enhance corporate value through the "realization of high profit growth and high asset and capital efficiency" in the Mid- to Long-term Business Plan.

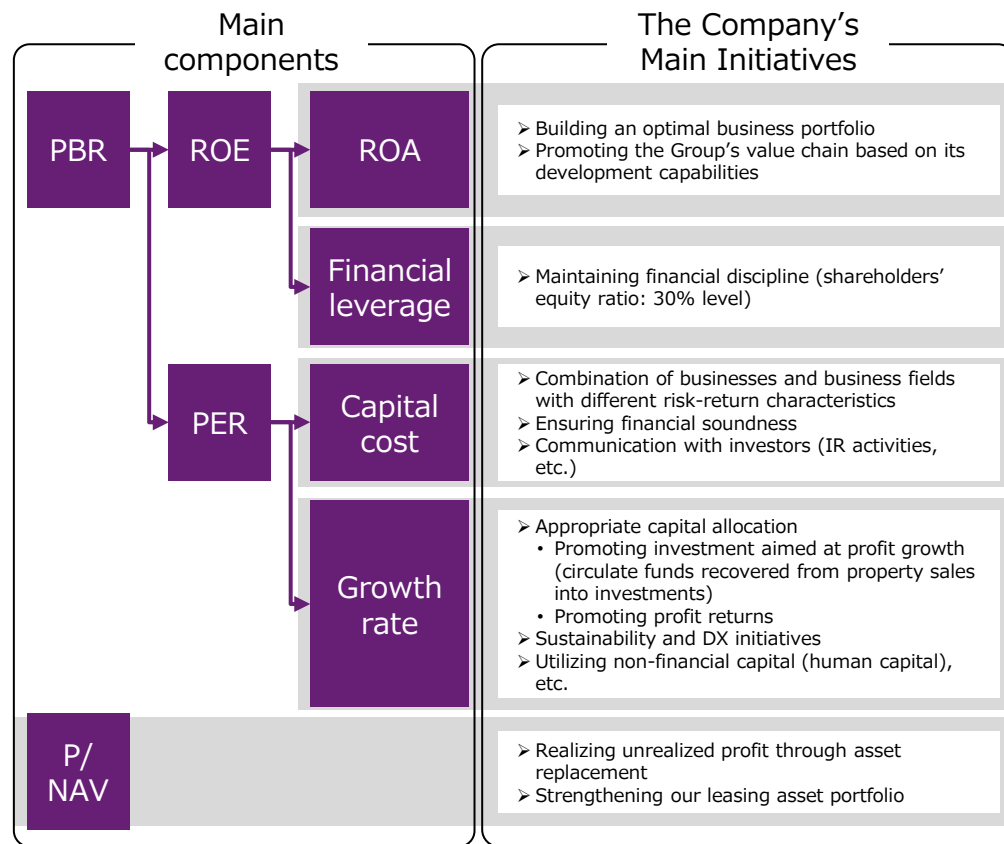
As presented in this plan, the Company will continue to work to achieve its financial targets and 2030 Vision in accordance with the following policies.

- **Realize an average annual profit growth rate of 8% level**
- **Pursue high asset and capital efficiency**
- **Provide a high level of returns to shareholders**

* NAV (Net Asset Value) : Real net assets including unrealized gains on assets eld
NAV=(shareholders' equity + unrealized gains (after deduction of tax)) / the number of shares issued at the end of period (excluding treasury shares). See P9

* See P42 for Mid- to Long-term Business Plan: Financial Targets

Initiatives



* Please refer to our Integrated Report 2023, CFO Interview (page 28), for the details.
https://www.nomura-re-hd.co.jp/english/ir/pdf/AR2023_A3_e.pdf

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5. Reference materials

(1) Mid- to Long-term Business Plan: Financial Targets (released in April 2022)

Business Profit

- ▶ Realize annual average profit growth rate of **8% level**

	Phase I (FY 23/3 - FY 25/3)	Phase II (FY 26/3 - FY 28/3)	Phase III (FY 29/3 - FY 31/3)
Business Profit	¥115.0 bn (FY 25/3)	¥140.0 bn or more (FY 28/3)	¥180.0 bn or more (FY 31/3)
Annual average business profit growth rate	8% level		

* Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

ROA/ROE

- ▶ Pursuit of high asset and capital efficiency

	Phase I	Phase II	Phase III
ROA	4.5% level	5% level	5% or more
ROE	9% level	10% level	10% or more

* ROA = Business profit / Average assets during the FY

Shareholder Returns Policy

- ▶ Implement high shareholder returns

	Phase I	Phase II	Phase III
Shareholders returns policy	Total return ratio of 40-50%	Payout ratio at 40% level	

* Dividend payout ratio = Dividend per share / EPS; Total return ratio = (Dividend per share + The amount of acquisition of treasury shares per share) / EPS

5. Reference materials

(1) Mid- to Long-term Business Plan: Business profit target (released in April 2022)

Financial Targets
Business Profit *1
ROA/ROE

Phase I
¥115.0 bn (FY 25/3)
4.5% level/9% level

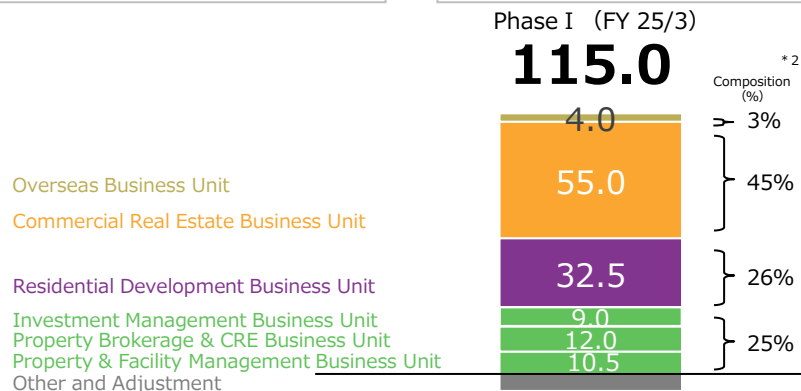
Phase II
¥140.0 bn or more (FY 28/3)
5% level/10% level

Phase III
¥180.0 bn or more (FY31/3)
5% or more/10% or more

Business profit by Business Unit (¥ bn)

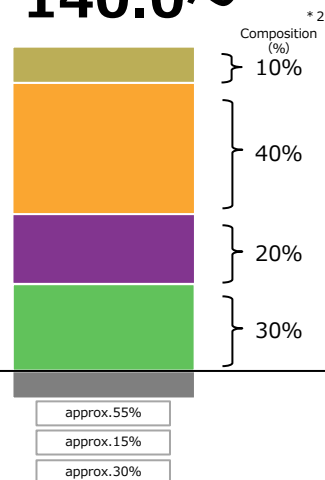
Domestic real estate development business	Residential Development Business Unit
	Commercial Real Estate Business Unit
Service & Management Sector	Investment Management Business Unit
	Property Brokerage & CRE Business Unit
	Property & Facility Management Business Unit
Overseas Business Unit	
Other and Adjustment	

Phase I (FY25/3)	
	32.5
	55.0
	9.0
	12.0
	10.5
	4.0
	-8.0



Phase II (FY 28/3)

140.0~



Phase III (FY 31/3)

180.0~



Business Profit Composition by Business Type	Property Sales
	Leasing
	Service & Management

approx. 60%
approx. 15%
approx. 25%

*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions
 *2 Percentage of each Business Unit's profit is calculated based on the projected business profit, excluding other and adjustments

5. Reference materials

(1) Mid- to Long-term Business Plan: Financial Strategy (Investment and Recovery Strategy) (released in April 2022)

- Expanding net investment as well as maintaining and improving ROA and ROE for high profit growth.

(¥ bn)

	Phase I (FY 23/3 - FY 25/3)	Phase II (FY 26/3 - FY 28/3)	Phase III (FY 29/3 - FY 31/3)	Total Phase I - Phase III
Residential Development				
Investment	850.0	850.0	900.0	2,600.0
Recovery	800.0	850.0	900.0	2,550.0
Commercial Real Estate				
Investment	700.0	800.0	1,000.0	2,500.0
Recovery	450.0	700.0	850.0	2,000.0
Overseas				
Investment	150.0	200.0	200.0	550.0
Recovery	50.0	150.0	200.0	400.0
Total				
Investment	1,700.0	1,850.0	2,100.0	5,650.0
Recovery	1,300.0	1,700.0	1,950.0	4,950.0
Net investment	400.0	150.0	150.0	700.0

* Figures are rounded down to the nearest ¥50.0 bn.

5. Reference materials

(2) Sustainability: Policy, Materiality / KPI

- Established Sustainability Policy (vision of 2050) in September, 2021.
- Set Priority issue (materiality) and KPI for 2030 (FY31/3).






Sustainability Policy Earth Pride

Pursuing humanity

Maintaining harmony with nature

Building the future together

Priority issue for 2030 (materiality)

Society and employees		Climate change and natural environment		
 Diversity & inclusion	 Human rights	 Decarbonization	 Biodiversity	 Circular design

Key Performance Indicators (KPIs)

- Female manager and junior manager ratio: 20%
- Childcare leave utilization rate by men and women: 100%
- Procurement guideline survey implementation rate: 80%
- Creation of human rights due diligence system
- Percentage of participation in human rights training: 100%
- Provision of products and services with inclusive design*1
- Percentage of implementation of one-on-one meetings: 100%

- Reduce CO2 emissions by 35% compared to 2020/03
- Energy conservation performance indicators in new buildings: Maintain ZEH/ZEB-oriented standards
- Develop timber-based buildings: Carbon storage 10,000 t-CO2 per year
- Obtain biodiversity certification
- Initiatives to promote building longevity: Full implementation of the Group's voluntary standards
- Promote waste reduction and increase recycling rate: Reduction of industrial wastes by 20%

*1 Design process involving people with diverse backgrounds, values, and challenges

*Please refer to our sustainability website for other details.

<https://www.nomura-re-hd.co.jp/english/sustainability/>

5. Reference materials

(2) Sustainability: Major KPIs for society and employees

- KPIs, for example Female manager and junior manager ratio, have been established to measure progress on priority issues (materiality).

Policy

As a corporate organization that links people and communities to the future, the Group aims to realize lifestyles suited to people with diverse backgrounds and values.

In all of its business activities, the Group respects the dignity and basic human rights of all people and promotes sustainability for co-creation that transcends organizations and business categories.

Major KPIs

KPI	FY22/3	FY23/3	FY24/3	By FY31/3
Female manager and junior manager ratio *1	11.7%	13.9%	14.7%	20%
Rate of acquisition of childcare leave by male and female	96.2%	64.5%	101.2% ^{*2}	100%
Percentage of implementation of one-on-one meetings	84%	83%	82.1%	100%
Percentage of participation in human rights / wellness / D&I training	—	—	100.0% ^{*3}	100%

*1 Female manager and junior management ratio:

*2 Female manager + female management candidate / All manager + all management candidate

From FY2023/3, the method for disclosure has been changed to secure conformity with a calculation formula for information disclosure via securities reports as stipulated under guidelines issued by the Ministry of Health, Labour and Welfare, which has made it mandatory to announce the status of childcare leave utilization

*3 Participation rate in online training conducted jointly by the Group

* Please refer to our sustainability website for other details.

<https://www.nomura-re-hd.co.jp/english/sustainability/>



5. Reference materials

(2) Sustainability: Major KPIs for Climate change and natural environment

- Set a target of 35% reduction in CO2 emissions.
- Aim to achieve ZEH / ZEB oriented standards.

Policy

Through urban development and providing products and services that leverage property development and property-related services, the Company will contribute to reducing CO2 emissions to address climate change as a shared international concern. As such, we have identified decarbonization, biodiversity, and circular design as our three priority issues (materiality) and will promote them Company-wide. In addition, the Group has been actively participating in international initiatives, from obtaining SBT certification (35% reduction compared to fiscal 2019) and endorsing the TCFD to joining the RE100. We intend to continue playing an active role in such initiatives.

* Please refer to our sustainability website for other details.

<https://www.nomura-re-hd.co.jp/english/sustainability/>



Major KPIs

■ CO2 reduction

KPI	Our relevant business	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	(1,000t-CO2)	
		(base year)					FY31/3 (Target year)	
		Actual					Target	compared to FY20/3
Scope1, 2 (Direct emissions)	Leasing business and Service & Management Sector	150	132	129	98	75	97	35%
Scope3 *1 (Indirect emissions)	Property sales business (housing sales, property for sales)	3,172	1,287	1,916	1,868	2,060	2,062	35%

■ Renewable electricity

KPI	Scope	FY24/3 Actual	Target year	Target
Use of electricity derived from renewable energy	The Group	—	By 2050	100%
	All leasing properties owned by NRE	100% ^{*2}	By FY24/3	100%

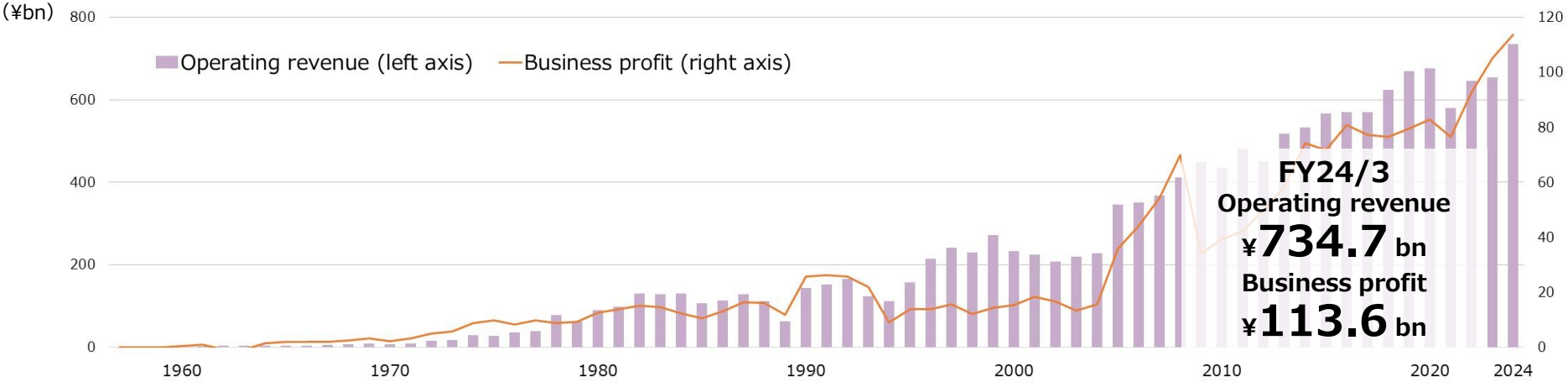
*1 Category 1 and Category 11 are targeted.

*2 100% of leasing properties under Commercial Real Estate BU have been complied with. Only two properties with Others will be complied with during the FY25/3, and the achievement is scheduled to be completed.

5. Reference materials

(3) Outline: Nomura Real Estate Group History, Operating revenue and Business profit

<p>1957 Spins off from Nomura Securities Co., Ltd. And launches real estate</p> 	<p>1963 Launches condominium development business with the construction of Co-op Takenomaru in Yokohama</p> 	<p>1990 Completes construction of Yokohama Business Park (YBP), one of the largest business development in the pri</p> 	<p>2006 Lists Nomura Real Estate Holdings, Inc. on the First Section of the Tokyo Stock Exchange</p> 	<p>2008 NREG TOSHIBA BUILDING Co., Ltd. joins the group</p> 	<p>2015 Lists one of the largest diversified J-REIT, Nomura Real Estate Master Fund, Inc on the Tokyo Stock Exchange</p> 	<p>2019 Hotel Niwa Tokyo joins the group</p> 	<p>2024 UDS joins the group</p> 
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<p>1961 Launches residential land development business with development of Kajiwarayama residential area in Kamakura</p> 	<p>1978 Completes construction of Shinjuku Nomura Building and moved the HQ from Nihonbashi</p> 	<p>2002 Establishes unified brand name "PROUD" for residential products and services</p> 	<p>2008 Completes construction of PMO Nihonbashi Honcho, the first development in the PMO series</p> 	<p>2010 Completes construction of the Nihonbashi Muromachi Nomura Building</p> 	<p>2018 Build a strategic partnership with Lothbury Investment Management, an UK real estate investment manager</p> 	<p>2022 Forms Federal Land NRE Global in the Philippines, a joint venture company</p> 
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*Note: The Operating revenue until FY2003 are only the figures of Nomura Real Estate Development. Operating profit are shown for FY2017 and prior.

5. Reference materials







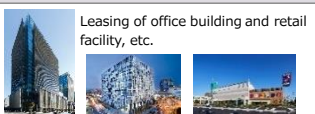
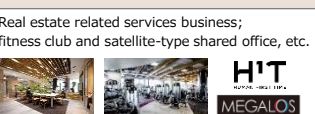


(3) Outline: Business Structure

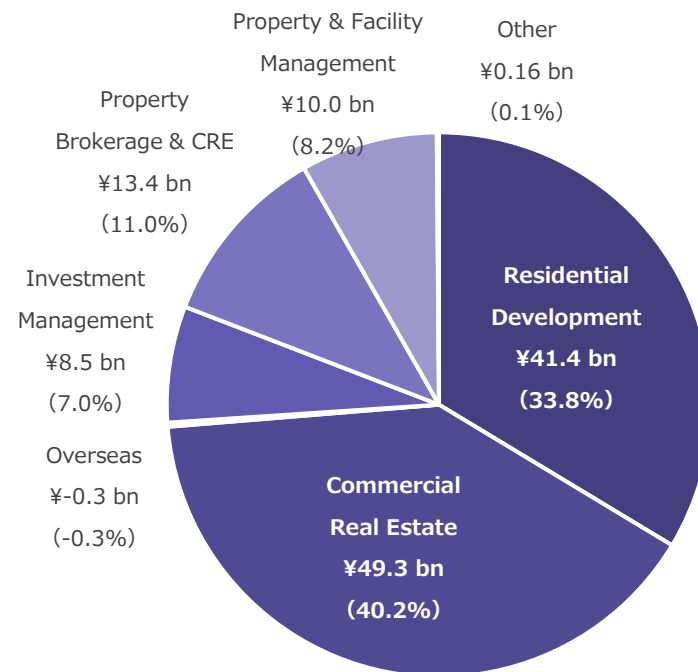
*FY24/3

Operating revenue ¥734.7 bn

Business profit ¥113.6 bn

*() is the composition ratio of business profit.

	Property Sales Business	Leasing Business	Service Management Business
Real estate development Sector	① Residential Development : ¥359.1 bn Housing sales: ¥282.9 bn Property sales: ¥32.9 bn Housing sales business; PROUD, etc. 	Leasing: ¥6.2 bn Development, leasing and sale of rental housing 	Management: ¥7.1 bn Other: ¥29.9 bn Senior housing; OUKAS, etc.  Hotel business; NOHGA HOTEL, etc.  Residential related services business (Renovation, internet advertising, etc.) 
	② Commercial Real Estate : ¥216.3 bn Property sales: ¥115.5 bn Development and sales of office building, logistics facility, retail facility, etc. 	Leasing: ¥73.3 bn Leasing of office building and retail facility, etc. 	Management: ¥22.2 bn Other: ¥5.2 bn Real estate related services business; fitness club and satellite-type shared office, etc. 
	③ Overseas : ¥4.6 bn Housing sales: ¥3.3 bn Housing sales business, primarily in Southeast Asia 	Leasing: ¥0.5 bn Leasing office buildings and serviced apartments in Southeast Asia, the U.K., and the U.S. 	Other: ¥0.7 bn Other service fees, etc.
Service & Management Sector			④ Investment Management: ¥14.3 bn Investment management services including listed and private real estate investment trusts (REITs), private funds and real estate securitization products
			⑤ Property Brokerage & CRE: ¥49.5 bn Real estate brokerage and consulting, etc.
			⑥ Property & Facility Management: ¥108.1 bn Operation and management of and contract work for condominiums, office buildings, etc.



* From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

* Total figures for the consolidated operating revenue and business profit of each business are different from the total amount because the monetary amount for "Adjustments" in the unit information is not included. The composition ratio of consolidated operating revenue and business profit by each unit are calculated based on a simple total amount.

5. Reference materials

(3) Outline: Asset Brands (Residential Development)

<Housing sales>

PROUD

Urban-type condominium
Cumulative number of housings supplied: approx. 79,000 units*1,*2



PROUD Tower Meguro MARC



PROUD Motoyoyogicho



PROUD Shirokanechomaru (GOOD DESIGN AWARD 2023)

PROUD SEASON

Detached housing
Cumulative number of housings supplied: approx. 9,000 units*1



PROUD SEASON Shonan Fujisawa Mutsui

OHANA

Suburban-type condominium
Cumulative number of housings supplied: approx. 6,000 units*1



OHANA Shin-Tokorozawa Duhare

<Rental housing>

PROUD FLAT

Rental housing
Number of developed properties: 138 properties*3



PROUD FLAT Ryogoku South

OUKAS

Health promoting senior rental housing
Number of developed properties: 11 properties*3



OUKAS Setagayasengawa (GOOD DESIGN AWARD 2023)

*1 As of March 31, 2024 *2 Cumulative number of PROUD condominiums and detached housing supplied
*3 As of March 31, 2024 (number of developed properties including plans)

5. Reference materials

(3) Outline: Asset Brands (Commercial Real Estate)

<Office building>



Medium-sized high-grade office
75 properties*1



PMO Ginza II



PMOEX Nihonbashi Kayabacho



Human first salon in PMOEX Nihonbashi Kayabacho
(Lounge exclusively for tenant companies)



Small office with services
26 properties*1 *2



H1O Aoyama



Above: H1O Shibakoen roof garden
Below: H1O Toranomon Lounge



Satellite-type shared office
283 including affiliated
offices*1



H1T Shiodome



H1T Nishi-Funabashi



H1T Yokohama west exit

<Logistics facility>



Logistics facility with advanced and high functionality
51 properties*1



Landport Toda



Landport Kashiwa I

<Retail facility>



Urban retail facility (mainly
restaurants)
23 properties*1



GEMS Roppongi



GEMS Nakameguro



GICROS GINZA GEMS



Urban retail facility (mainly
service industries)
9 properties*1



MEFULL Kawasaki



MEFULL Kiba

*1 As of March 31, 2024 (including plans)

*2 Including properties that entire building is PMO and part of the building is H1O

5. Reference materials

(4) Quarterly Results : Consolidated Statements of Income

(Millions of yen)

■ Consolidated Statements of Income	2022/3				2023/3				2024/3				2025/3		
	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	FY(F)
	Apr-Jun '21	Apr-Sep '21	Apr-Dec '21		Apr-Jun '22	Apr-Sep '22	Apr-Dec '22		Apr-Jun '23	Apr-Sep '23	Apr-Dec '23		Apr-Jun '24	Apr-Sep '24	
Operating revenue	146,544	257,126	361,004	645,049	199,721	314,756	422,590	654,735	209,366	368,318	518,345	734,715	200,915	381,343	790,000
Operating gross profit	56,769	93,629	127,538	205,312	67,063	108,057	147,561	222,662	69,401	123,966	172,140	244,464	71,755	137,550	–
(Gross profit ratio)	38.7%	36.4%	35.3%	31.8%	33.6%	34.3%	34.9%	34.0%	33.1%	33.7%	33.2%	33.3%	35.7%	36.1%	–
Selling, general and administrative expenses	26,275	53,268	78,402	114,101	29,774	59,173	86,111	123,064	30,915	62,593	93,520	132,349	33,558	69,186	–
(SG&A ratio)	17.9%	20.7%	21.7%	17.7%	14.9%	18.8%	20.4%	18.8%	14.8%	17.0%	18.0%	18.0%	16.7%	18.1%	–
Operating profit	30,493	40,360	49,135	91,210	37,289	48,884	61,450	99,598	38,485	61,372	78,619	112,114	38,197	68,363	114,000
(Operating profit ratio)	20.8%	15.7%	13.6%	14.1%	18.7%	15.5%	14.5%	15.2%	18.4%	16.7%	15.2%	15.3%	19.0%	17.9%	–
Business profit(*1,2)	30,519	40,458	49,299	92,765	38,974	52,449	66,524	105,172	38,593	61,446	80,421	113,665	38,393	68,999	118,000
Non-operating income	172	393	555	1,846	1,702	3,511	4,996	6,050	428	600	2,119	1,911	381	613	–
Interest and dividend income	50	100	131	167	44	74	116	165	91	128	179	214	76	140	–
Other	122	293	423	1,678	1,658	3,436	4,879	5,884	337	472	1,939	1,696	305	473	–
Non-operating expenses	2,841	5,610	8,513	10,499	2,684	5,349	8,261	11,527	3,443	7,357	11,112	15,777	4,858	9,324	–
Interest expenses	2,186	4,405	6,638	8,825	2,338	4,778	7,425	10,221	3,155	6,578	10,272	14,093	3,860	7,867	–
Other	654	1,204	1,874	1,673	345	571	836	1,306	287	778	840	1,684	997	1,456	–
Ordinary profit	27,825	35,143	41,178	82,557	36,308	47,046	58,184	94,121	35,471	54,615	69,626	98,248	33,721	59,652	100,000
(Ordinary profit ratio)	19.0%	13.7%	11.4%	12.8%	18.2%	14.9%	13.8%	14.4%	16.9%	14.8%	13.4%	13.4%	16.8%	15.6%	–
Extraordinary income	–	–	–	–	–	6,729	6,873	6,873	–	–	–	5,983	–	–	–
Extraordinary losses	686	686	1,304	1,505	–	8,259	9,673	12,905	214	6,329	6,646	7,578	–	934	–
Profit before income taxes	27,138	34,456	39,873	81,052	36,308	45,516	55,384	88,088	35,256	48,286	62,979	96,653	33,721	58,718	–
Profit attributable to owners of parent	18,606	23,513	26,859	55,312	26,933	33,874	40,919	64,520	24,318	32,956	43,225	68,164	24,418	42,514	70,000

(*1) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in Project companies in the Overseas Business Unit

(*2) *Gain or loss on sale of equity interest in project companies(SPCs, etc. which are mainly engaged in holding/development of real estate) in the Overseas Business Unit* has been added to the existing definition of business profit. The change to this definition has been applied from the fiscal year ending March 31, 2025.

5. Reference materials

(4) Quarterly Results : Consolidated Balance Sheets & Consolidated Statements of Cash Flows

(Millions of yen)

■ Consolidated Balance Sheets	2022/3				2023/3				2024/3				2025/3	
	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q
	As of Jun.30, '21	As of Sep.30, '21	As of Dec.31, '21		As of Jun.30, '22	As of Sep.30, '22	As of Dec.31, '22		As of Jun.30, '23	As of Sep.30, '23	As of Dec.31, '23		As of Jun.30, '24	As of Sep.30, '24
Total assets	1,957,185	1,962,998	1,986,141	2,040,506	2,005,770	2,024,916	2,065,732	2,110,693	2,100,034	2,130,310	2,171,581	2,251,456	2,293,655	2,328,539
Current assets	1,074,214	1,069,356	1,095,581	1,126,802	1,092,249	1,129,228	1,146,753	1,182,306	1,146,671	1,163,126	1,195,060	1,256,777	1,223,489	1,246,897
Inventories	877,546	894,198	906,726	894,229	887,589	957,178	974,260	999,125	967,822	967,300	994,606	1,011,917	1,005,977	1,009,449
Equity investment	29,791	30,484	30,317	33,871	40,062	42,192	32,014	32,320	33,029	36,022	47,224	48,014	56,208	72,697
Non-current assets	882,970	893,641	890,559	913,703	913,521	895,688	918,978	928,387	953,363	967,183	976,520	994,678	1,070,166	1,081,642
Net assets	601,172	602,679	594,740	621,398	641,888	648,841	641,173	655,737	669,690	682,083	678,500	692,440	706,119	738,259
Shareholders' equity ratio	30.6%	30.6%	29.8%	30.3%	31.9%	31.9%	30.9%	31.0%	31.8%	31.9%	31.2%	30.7%	30.7%	31.6%
Interest-bearing debt	1,028,343	1,077,969	1,107,825	1,022,735	1,056,177	1,073,974	1,147,239	1,121,548	1,129,838	1,126,586	1,200,048	1,192,728	1,285,253	1,286,126

(Millions of yen)

■ Consolidated Statements of Cash Flows	2022/3				2023/3				2024/3				2025/3	
	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q
	Apr-Jun '21	Apr-Sep '21	Apr-Dec '21		Apr-Jun '22	Apr-Sep '22	Apr-Dec '22		Apr-Jun '23	Apr-Sep '23	Apr-Dec '23		Apr-Jun '24	Apr-Sep '24
Cash flows from operating activities	-24,444	-77,284	-83,556	52,793	-41,463	-55,213	-75,181	-42,809	37,683	80,370	24,558	70,878	-38,427	-28,996
Cash flows from investing activities	-4,873	-22,627	-27,937	-46,277	-21,052	-9,197	-60,084	-62,896	-23,382	-44,156	-61,333	-83,638	-67,925	-77,804
Cash flows from financing activities	11,224	59,340	79,344	-9,619	22,673	39,747	97,075	65,675	-4,215	-7,680	51,330	39,921	79,689	79,840
Cash and cash equivalents	52,763	30,267	38,648	67,793	28,106	43,499	29,638	27,770	38,053	56,978	42,309	53,811	27,231	27,570
Capital investment (*1)	6,694	15,166	19,494	36,618	19,178	23,586	31,418	44,064	10,900	25,010	30,002	66,013	39,420	47,203
Depreciation (*2)	4,712	9,441	14,142	19,089	4,989	10,108	15,317	20,593	5,055	10,130	15,297	20,445	4,926	10,008

(*1) Capital investment represents the amount shown for "Purchase of property, plant and equipment and intangible assets" on the consolidated statements of cash flows.

(*2) Depreciation represents the amount shown for "Depreciation" on the consolidated statements of cash flows.

5. Reference materials

(4) Quarterly Results : Operating revenue by Business Unit

(Millions of yen)

■ Operating revenue by Business Unit		2022/3				2023/3				2024/3				2024/3			2025/3		
		(Before segment reclassification)												(After segment reclassification*)					
		1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	FY	1Q	2Q	FY(F)
		Apr-Jun '21	Apr-Sep '21	Apr-Dec '21	FY	Apr-Jun '22	Apr-Sep '22	Apr-Dec '22	FY	Apr-Jun '23	Apr-Sep '23	Apr-Dec '23	FY	Apr-Jun '23	Apr-Sep '23	FY	Apr-Jun '24	Apr-Sep '24	FY(F)
Operating revenue		146,544	257,126	361,004	645,049	199,721	314,756	422,590	654,735	209,366	368,318	518,345	734,715	209,366	368,318	734,715	200,915	381,343	790,000
Develop-ment	Residential Development	46,602	99,094	138,301	309,225	91,374	141,126	164,170	302,480	107,208	165,876	238,043	351,812	108,894	169,233	359,180	119,202	186,170	380,000
	Commercial Real Estate	67,600	91,721	127,799	202,460	75,231	102,631	148,426	199,309	66,788	126,402	165,717	223,752	65,103	123,044	216,384	40,143	109,502	240,000
	Overseas	618	1,315	1,514	2,628	916	1,857	5,360	6,770	1,013	2,195	3,457	4,616	1,013	2,195	4,616	4,913	8,484	8,000
Service & Manage-ment	Investment Management	3,453	6,248	9,603	12,804	3,828	6,824	10,447	13,632	4,105	7,339	11,108	14,356	4,105	7,339	14,356	4,009	7,662	15,000
	Property Brokerage & CRE	10,621	20,699	31,666	43,762	10,748	23,755	34,251	47,700	11,089	24,197	35,343	49,588	11,089	24,197	49,588	12,354	26,395	52,000
	Property & Facility Management	21,618	46,634	69,946	99,230	21,283	47,727	73,410	105,474	22,546	50,065	76,455	108,190	22,546	50,065	108,190	23,923	51,407	110,000
Other		12	28	40	126	65	133	211	282	67	136	203	280	67	136	280	66	136	0
Adjustments		-3,983	-8,615	-17,867	-25,188	-3,727	-9,301	-13,689	-20,913	-3,453	-7,894	-11,982	-17,882	-3,453	-7,894	-17,882	-3,698	-8,417	-15,000

(*) From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

5. Reference materials

(4) Quarterly Results : Operating profit by Business Unit

(Millions of yen)

■ Operating profit by Business Unit		2022/3				2023/3				2024/3				2024/3			2025/3		
		(Before segment reclassification)												(After segment reclassification*)					
		1Q Apr-Jun '21	2Q Apr-Sep '21	3Q Apr-Dec '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	FY	1Q Apr-Jun '24	2Q Apr-Sep '24	FY(F)
Operating profit		30,493	40,360	49,135	91,210	37,289	48,884	61,450	99,598	38,485	61,372	78,619	112,114	38,485	61,372	112,114	38,197	68,363	114,000
Develop -ment	Residential Development	1,726	6,121	5,850	32,519	10,121	12,740	9,230	33,323	17,088	20,969	26,897	40,803	17,206	21,077	41,416	19,821	25,642	—
	Commercial Real Estate	23,174	24,612	27,470	38,286	22,026	25,970	32,823	39,231	16,778	28,702	34,316	49,668	16,660	28,595	49,055	8,775	26,338	—
	Overseas	-112	-256	-897	-512	56	-397	2,240	2,414	-360	-86	-68	-1,248	-360	-86	-1,248	3,410	3,977	—
Service & Manage -ment	Investment Management	2,204	3,725	5,788	7,515	2,466	4,038	6,173	7,796	2,693	4,420	6,691	8,303	2,693	4,420	8,303	2,603	4,807	—
	Property Brokerage & CRE	3,195	5,044	8,231	11,713	3,072	7,533	10,202	13,785	2,792	6,931	9,785	13,444	2,792	6,931	13,444	3,624	7,829	—
	Property & Facility Management	1,508	3,904	5,844	9,114	1,357	4,082	6,273	9,816	1,313	4,056	6,320	10,050	1,313	4,056	10,050	1,604	4,513	—
Other		-43	-96	-161	-199	39	71	114	147	46	80	118	161	46	80	161	35	66	—
Adjustments		-1,161	-2,694	-2,990	-7,227	-1,851	-5,155	-5,608	-6,917	-1,865	-3,702	-5,441	-9,070	-1,865	-3,702	-9,070	-1,678	-4,811	—

(*) From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

5. Reference materials

(4) Quarterly Results : Business profit by Business Unit

(Millions of yen)

■ Business profit by Business Unit	2022/3				2023/3				2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*1)			2025/3			
	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	FY	1Q	2Q	FY(F)	
	Apr-Jun '21	Apr-Sep '21	Apr-Dec '21		Apr-Jun '22	Apr-Sep '22	Apr-Dec '22		Apr-Jun '23	Apr-Sep '23	Apr-Dec '23		Apr-Jun '23	Apr-Sep '23		Apr-Jun '24	Apr-Sep '24		
Business profit (*2)	30,519	40,458	49,299	92,765	38,974	52,449	66,524	105,172	38,593	61,446	80,421	113,665	38,593	61,446	113,665	38,393	68,999	118,000	
Develop-ment	Residential Development	1,734	6,131	5,872	32,550	10,118	12,742	9,239	33,333	17,102	20,992	26,932	40,848	17,230	21,119	41,499	19,841	25,949	45,000
	Commercial Real Estate	23,273	24,779	27,706	38,590	22,118	26,131	33,052	39,529	16,881	28,873	34,555	49,976	16,753	28,747	49,325	8,886	26,508	47,000
	Overseas	-302	-547	-1,317	291	1,536	2,804	6,755	7,288	-490	-404	1,162	-357	-490	-404	-357	3,411	4,063	2,000
Service & Manage-ment	Investment Management	2,282	3,885	6,028	7,836	2,549	4,208	6,416	8,089	2,777	4,598	6,934	8,571	2,777	4,598	8,571	2,643	4,893	9,500
	Property Brokerage & CRE	3,195	5,044	8,231	11,716	3,072	7,533	10,202	13,822	2,792	6,931	9,785	13,447	2,792	6,931	13,447	3,624	7,829	14,000
	Property & Facility Management	1,540	3,956	5,931	9,205	1,391	4,113	6,351	9,878	1,349	4,076	6,375	10,088	1,349	4,076	10,088	1,628	4,500	9,500
Other	-43	-96	-161	-199	39	71	114	147	46	80	118	161	46	80	161	35	66	0	
Adjustments	-1,161	-2,694	-2,990	-7,227	-1,851	-5,155	-5,608	-6,917	-1,865	-3,702	-5,441	-9,070	-1,865	-3,702	-9,070	-1,678	-4,811	-9,000	

(*1) From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

(*2) Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies in the Overseas Business Unit

Gain or loss on sale of equity interest in project companies in the Overseas Business Unit has been added to the definition of business profit. The change to this definition has been applied from the fiscal year ending March 31, 2025.

5. Reference materials

(4) Quarterly Results : Breakdown of operating revenue by Business Unit (classification from 2025/3)

		(Millions of yen)						
		2024/3 (*1,2)				2025/3		
■ Breakdown of operating revenue by Business Unit (classification from 2025/3)		1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	1Q Apr-Jun '24	2Q Apr-Sep '24	FY(F)
Operating revenue		209,366	368,318	—	734,715	200,915	381,343	790,000
Develop- -ment	Residential Development	108,894	169,233	—	359,180	119,202	186,170	380,000
	Housing sales	84,756	131,576	—	282,988	103,415	149,709	—
	Property sales	12,900	16,350	—	32,918	2,275	6,718	—
	Leasing	1,488	3,029	—	6,201	2,052	4,183	—
	Management	1,596	3,206	—	7,112	2,300	8,139	—
	Other	8,152	15,071	—	29,959	9,158	17,419	—
	Commercial Real Estate	65,103	123,044	—	216,384	40,143	109,502	240,000
	Property sales	41,377	74,673	—	115,517	15,850	60,201	—
	Leasing	18,402	37,240	—	73,350	18,267	36,928	—
	Management	5,233	10,905	—	22,246	5,870	11,983	—
	Other	91	225	—	5,269	154	389	—
	Overseas	1,013	2,195	—	4,616	4,913	8,484	8,000
	Housing sales	794	1,587	—	3,359	4,512	7,742	—
	Leasing	78	260	—	536	130	407	—
Other	141	347	—	720	271	333	—	
Service & Manage- -ment	Investment Management	4,105	7,339	—	14,356	4,009	7,662	15,000
	Property Brokerage & CRE	11,089	24,197	—	49,588	12,354	26,395	52,000
	Brokerage fee (retail business)	6,177	12,537	—	25,670	6,809	13,496	—
	Brokerage fee (middle business)	3,062	6,173	—	11,889	2,373	5,747	—
	Brokerage fee (wholesale business)	1,442	4,544	—	10,190	2,811	6,522	—
	Other	406	941	—	1,838	359	628	—
	Property & Facility Management	22,546	50,065	—	108,190	23,923	51,407	110,000
	Property & facility management	14,958	30,241	—	60,817	15,562	31,495	—
Construction ordered	6,129	16,703	—	41,067	6,749	16,339	—	
Other	1,458	3,120	—	6,305	1,611	3,573	—	
Other	67	136	—	280	66	136	0	
Adjustments	-3,453	-7,894	—	-17,882	-3,698	-8,417	-15,000	

(*1) From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

(*2) From the fiscal year ending March 2025, the classification of operating revenue in the Residential Development Business Unit and Commercial Real Estate Business Unit has been changed. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

5. Reference materials

(4) Quarterly Results : Breakdown of operating revenue by each business unit (classification before 2024/3)

(Millions of yen)												
■ Breakdown of operating revenue by each business unit (classification before 2024/3)	2022/3				2023/3				2024/3			
	1Q Apr-Jun '21	2Q Apr-Sep '21	3Q Apr-Dec '21	FY	1Q Apr-Jun '22	2Q Apr-Sep '22	3Q Apr-Dec '22	FY	1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY
Operating revenue	146,544	257,126	361,004	645,049	199,721	314,756	422,590	654,735	209,366	368,318	518,345	734,715
Residential Development	46,602	99,094	138,301	309,225	91,374	141,126	164,170	302,480	107,208	165,876	238,043	351,812
Housing sales	42,679	90,121	123,892	284,015	86,164	127,551	144,255	273,662	84,756	131,576	191,781	282,988
Rental housing (sales)	–	–	1,570	4,120	–	3,400	4,900	6,300	12,900	16,350	19,850	32,918
Rental housing (leasing)	318	739	1,109	1,501	490	1,055	1,644	2,303	683	1,349	2,036	2,726
Senior	210	436	701	998	319	660	1,023	1,403	411	862	1,359	1,869
Other	3,394	7,795	11,027	18,590	4,400	8,459	12,346	18,811	8,457	15,737	23,016	31,309
Commercial Real Estate	67,600	91,721	127,799	202,460	75,231	102,631	148,426	199,309	66,788	126,402	165,717	223,752
Leasing (offices)	11,139	23,060	34,258	45,666	10,652	21,269	31,258	41,191	9,460	19,080	28,290	37,756
Leasing (retail facilities)	2,943	5,862	8,923	12,302	3,969	7,943	12,016	16,195	4,025	8,238	12,420	16,414
Leasing (other)	1,002	2,055	3,089	4,131	831	1,670	2,477	3,323	802	1,608	2,439	3,128
Property for sales (sale)	45,489	45,489	57,062	106,451	50,538	52,617	73,000	97,471	41,377	74,673	83,466	115,517
Property for sales (leasing)	3,128	6,569	10,170	13,977	3,698	7,851	12,185	16,786	4,444	8,984	13,319	17,422
Fitness	2,921	6,474	10,020	13,624	3,670	7,433	11,231	15,040	3,830	7,906	12,011	16,113
Other	975	2,208	4,274	6,306	1,870	3,845	6,256	9,301	2,848	5,910	13,769	17,399
Overseas	618	1,315	1,514	2,628	916	1,857	5,360	6,770	1,013	2,195	3,457	4,616
Housing sales	433	909	894	1,785	705	1,404	4,677	5,876	794	1,587	2,485	3,359
Leasing	160	345	521	692	166	348	511	657	78	260	395	536
Other	24	60	98	150	45	104	171	235	141	347	575	720
Investment Management	3,453	6,248	9,603	12,804	3,828	6,824	10,447	13,632	4,105	7,339	11,108	14,356
Property Brokerage & CRE	10,621	20,699	31,666	43,762	10,748	23,755	34,251	47,700	11,089	24,197	35,343	49,588
Brokerage fee (retail business)	5,390	10,447	15,517	21,825	6,021	12,159	17,520	24,071	6,177	12,537	18,161	25,670
Brokerage fee (middle business)	1,693	3,675	5,976	8,326	1,714	4,314	6,829	9,613	3,062	6,173	8,575	11,889
Brokerage fee (wholesale business)	2,558	4,596	7,252	9,681	2,041	5,919	8,230	11,571	1,442	4,544	7,258	10,190
Other	978	1,979	2,919	3,929	971	1,362	1,672	2,442	406	941	1,347	1,838
Property & Facility Management	21,618	46,634	69,946	99,230	21,283	47,727	73,410	105,474	22,546	50,065	76,455	108,190
Property & facility management	14,293	28,981	43,728	58,264	14,528	29,402	44,538	59,502	14,958	30,241	45,515	60,817
Construction ordered	6,013	14,893	22,098	35,215	5,359	15,166	24,394	39,875	6,129	16,703	26,313	41,067
Other	1,311	2,759	4,119	5,750	1,394	3,158	4,477	6,096	1,458	3,120	4,625	6,305
Other	12	28	40	126	65	133	211	282	67	136	203	280
Adjustments	-3,983	-8,615	-17,867	-25,188	-3,727	-9,301	-13,689	-20,913	-3,453	-7,894	-11,982	-17,882

5. Reference materials

(4) Quarterly Results : Total assets & inventories by Business Unit

(Millions of yen)

■ Total assets		2022/3				2023/3				2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*)			2025/3		
		1Q As of Jun.30, '21	2Q As of Sep.30, '21	3Q As of Dec.31, '21	FY	1Q As of Jun.30, '22	2Q As of Sep.30, '22	3Q As of Dec.31, '22	FY	1Q As of Jun.30, '23	2Q As of Sep.30, '23	3Q As of Dec.31, '23	FY	1Q As of Jun.30, '23	2Q As of Sep.30, '23	FY	1Q As of Jun.30, '24	2Q As of Sep.30, '24	FY
		Total assets		1,957,185	1,962,998	1,986,141	2,040,506	2,005,770	2,024,916	2,065,732	2,110,693	2,100,034	2,130,310	2,171,581	2,251,456	2,100,034	2,130,310	2,251,456	2,293,655
Develop -ment	Residential Development	496,476	508,513	520,878	514,546	504,188	528,636	549,751	607,382	569,944	567,797	570,748	596,016	628,692	625,955	661,363	673,015	679,487	–
	Commercial Real Estate	1,175,658	1,186,936	1,196,338	1,204,549	1,202,492	1,225,556	1,228,346	1,225,125	1,215,397	1,225,910	1,256,646	1,287,099	1,156,739	1,167,842	1,221,842	1,258,144	1,252,138	–
	Overseas	89,971	100,055	101,173	117,010	133,037	129,683	169,288	160,942	177,901	183,702	197,666	216,896	177,901	183,702	216,896	238,689	274,476	–
Service & Manage -ment	Investment Management	40,640	40,992	41,322	43,220	40,515	41,398	41,797	44,064	40,990	44,226	56,903	58,865	40,990	44,226	58,865	54,285	56,738	–
	Property Brokerage & CRE	20,601	22,247	23,327	35,787	23,319	23,447	21,817	29,088	18,612	22,229	21,023	29,091	18,612	22,229	29,091	17,732	25,060	–
	Property & Facility Management	38,613	41,771	40,873	48,881	39,725	43,631	42,598	51,368	39,918	42,038	42,682	49,920	39,918	42,038	49,920	38,782	43,283	–
Other	693	692	689	777	1,305	1,305	1,301	1,324	1,318	1,323	1,315	1,310	1,318	1,323	1,310	1,304	1,298	–	
Adjustments	94,529	61,788	61,536	75,733	61,185	31,258	10,831	-8,602	35,950	43,082	24,594	12,256	35,860	42,992	12,166	11,700	-3,943	–	
■ Inventories																			
Inventories		877,546	894,198	906,726	894,229	887,589	957,178	974,260	999,125	967,822	967,300	994,606	1,011,917	967,822	967,300	1,011,917	1,005,977	1,009,449	–
Develop -ment	Residential Development	453,714	459,786	468,811	458,049	450,422	475,467	492,502	514,774	496,422	494,863	490,487	487,084	504,608	502,991	495,098	477,838	485,303	–
	Commercial Real Estate	424,924	434,855	438,085	436,810	437,665	482,703	482,577	485,188	471,810	473,344	504,732	525,876	463,714	465,307	517,952	528,978	525,002	–
	Overseas	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Service & Manage -ment	Investment Management	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Property Brokerage & CRE	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Property & Facility Management	205	165	439	69	208	336	497	377	467	238	583	76	467	238	76	392	467	–
Other	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	–
Adjustments	-1,309	-620	-621	-712	-719	-1,340	-1,328	-1,225	-889	-1,158	-1,208	-1,131	-979	-1,248	-1,221	-1,243	-1,334	–	

(*) From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit. Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

5. Reference materials

(4) Quarterly Results : Key Results

■ Key Results	Unit	2022/3				2023/3				2024/3				2025/3		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	
Residential Development	Cumulative number of housing contracted	units	911	2,046	3,335	4,601	1,156	2,446	3,349	4,413	651	1,588	2,555	3,940	740	1,556
	Cumulative number of housing sales	units	647	1,406	1,902	4,329	1,378	2,058	2,319	4,142	1,372	1,994	2,659	4,298	1,428	2,079
	Contract progress rate against the sales of housing (*1)	%	82.2%	85.0%	99.5%	–	87.9%	96.0%	99.8%	–	85.5%	93.9%	98.7%	–	81.8%	91.0%
	Gross profit ratio of cumulative housing sales	%	21.6%	23.9%	23.5%	23.6%	23.0%	22.9%	22.7%	25.6%	27.8%	26.6%	25.1%	24.6%	27.1%	26.7%
	Completed housing inventories at the end of the period (released for sale)	units	190	163	121	130	202	195	173	222	227	212	196	248	238	221
Completed housing inventories at the end of the period (unreleased)	units	78	79	66	253	215	234	161	199	227	157	155	279	202	164	
Commercial Real Estate	Net lettable area at the end of the period (offices, retail facilities) (*2)	m	834,775	828,360	841,092	790,776	793,794	730,978	721,216	697,085	693,788	686,086	683,113	681,509	680,891	679,921
	Vacancy rate at the end of the period (offices, retail facilities) (*2)	%	5.2%	5.6%	6.4%	5.9%	6.9%	5.3%	5.4%	4.8%	4.6%	4.0%	4.2%	4.4%	4.7%	4.8%
	Number of MEGALOS members at the end of the period	person	111,784	113,918	111,774	110,608	113,781	116,373	115,034	114,914	116,239	118,831	116,600	115,284	116,735	118,397
	Sales per customer of MEGALOS at the end of period	yen	–	–	–	10,124	–	–	–	10,922	–	–	–	11,491	–	–
Investment Management	Assets under management at the end of the period (*3)	billions of yen	18,779.0	18,951.0	19,020.0	19,480.0	20,435.0	20,560.0	20,095.0	19,576.0	19,316.0	19,970.0	19,989.0	20,226.0	20,278.0	20,063.0
Property Brokerage & CRE	Brokerage: Number of transactions	–	2,499	4,909	7,313	10,081	2,466	5,056	7,354	9,985	2,469	5,085	7,399	10,204	2,607	5,191
	Brokerage: Total transaction value	billions of yen	2,200.0	4,564.0	6,884.0	9,648.0	2,220.0	5,319.0	7,603.0	10,603.0	2,753.0	6,157.0	8,664.0	12,218.0	2,920.0	6,194.0
Property & Facility Management	Buildings under management at the end of the period	buildings	795	782	781	772	786	791	793	782	783	783	791	794	801	801
	Housing under management at the end of the period	units	182,844	183,184	183,221	186,549	187,593	187,970	187,379	189,574	190,476	190,889	191,106	193,959	196,056	196,361

(*1) Indicates the contract progress rate against the revenue of annual housing sales forecasted.

(*2) As of April 1, 2022, Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Building Co., Ltd. were merged (Nomura Real Estate Development Co., Ltd. as the surviving company), and partial revision was made to the method used to calculate the net lettable area and the vacancy rate in Commercial Real Estate Business Unit. Due to this change, the figures listed are changed.

(*3) Include assets under management of Nomura Real Asset Investment Co., Ltd. based on the Company's equity stake. The assets under management of Nomura Real Asset Investment Co., Ltd. totaled 129.5 billion yen as of the end of 2Q of FY25/3. Assets under management of Private funds, etc includes our share of assets under management, calculated based on our equity stake of 49%, amounting to 63.4 billion yen.

5. Reference materials

(4) Quarterly Results : ROA by Business Unit

■ ROA	2022/3				2023/3				2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*3)		
	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	FY
	Apr-Jun '21	Apr-Sep '21	Apr-Dec '21		Apr-Jun '22	Apr-Sep '22	Apr-Dec '22		Apr-Jun '23	Apr-Sep '23	Apr-Dec '23		Apr-Jun '23	Apr-Sep '23	
ROA(*1,2)	-	-	-	4.7%	-	-	-	5.1%	-	-	-	5.2%	-	-	5.2%
Development	Residential Development	-	-	-	6.3%	-	-	-	5.5%	-	-	-	6.9%	-	6.3%
	Commercial Real Estate	-	-	-	3.2%	-	-	-	3.2%	-	-	-	3.9%	-	4.0%
	Overseas	-	-	-	0.2%	-	-	-	4.5%	-	-	-	-0.2%	-	-0.2%
Service & Management	Investment Management	-	-	-	18.1%	-	-	-	18.4%	-	-	-	14.6%	-	14.6%
	Property Brokerage & CRE	-	-	-	32.7%	-	-	-	47.5%	-	-	-	46.2%	-	46.2%
	Property & Facility Management	-	-	-	18.8%	-	-	-	19.2%	-	-	-	20.2%	-	20.2%
Other	-	-	-	-	-	-	-	11.2%	-	-	-	12.3%	-	12.3%	

(*1) Total ROA = Business profit / Average assets during the FY

(*2) ROA of each business unit = Business profit / Total assets at the end of the fiscal year

(*3) From the fiscal year ending March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate Business Unit to Residential Development Business Unit.
Due to this change, the figures listed for the fiscal year ended March 31, 2024 are changed.

5. Reference materials

(5) 10-year Data : Consolidated financial data & Stock Index

■ Consolidated financial data	unit	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Operating revenue	billions of yen	567.1	569.5	569.6	623.7	668.5	676.4	580.6	645.0	654.7	734.7
Business profit(*1)	billions of yen	71.8	80.9	77.2	76.6	79.6	82.8	76.4	92.7	105.1	113.6
Profit attributable to owners of parent	billions of yen	38.4	47.1	47.0	46.0	45.8	48.8	42.1	55.3	64.5	68.1
Total assets	billions of yen	1,369.2	1,485.4	1,593.0	1,673.0	1,759.4	1,801.2	1,921.3	2,040.5	2,110.6	2,251.4
Shareholders' equity	billions of yen	394.0	444.8	481.3	501.4	526.7	550.1	583.3	618.7	653.3	690.9
Shareholders' equity ratio	%	28.8	29.9	30.2	30.0	29.9	30.5	30.4	30.3	31.0	30.7
D/E ratio	times	1.6	1.6	1.7	1.8	1.7	1.6	1.7	1.7	1.7	1.7
Interest-bearing debt	billions of yen	616.7	721.9	810.1	877.8	914.0	870.0	1,008.5	1,022.7	1,121.5	1,192.7
Interest expenses	billions of yen	8.8	7.8	7.5	7.3	8.7	8.7	9.0	8.8	10.2	14.0
Debt to EBITDA ratio ※2	times	7.5	7.6	8.6	9.4	9.8	8.6	11.0	9.4	9.4	9.1
Unrealized profit ※3	billions of yen	70.2	110.9	153.9	181.9	206.3	209.6	209.6	247.0	252.5	266.7
Dividend payout ratio※4	%	22.4	23.3	26.5	29.1	30.5	29.9	35.5	31.7	32.9	35.7
Total return ratio ※5	%	22.4	23.3	26.5	50.8	41.4	46.3	45.0	44.3	47.6	46.0
ROA※6	%	5.5	5.8	5.1	4.7	4.6	4.7	4.1	4.7	5.1	5.2
ROE※7	%	10.3	11.2	10.1	9.4	8.9	9.1	7.4	9.2	10.1	10.1
NAV per share ※8	Yen/share	2,298	2,708	3,063	3,333	3,630	3,833	4,035	4,442	4,764	5,075
EPS	Yen/share	201.28	246.42	245.1	240.89	245.99	267.21	232.53	307.81	365.26	392.29
DPS	Yen/share	45.00	57.50	65.00	70.00	75.00	80.00	82.50	97.50	120.00	140.00
■ Stock Index											
PER	times	14.2	9.9	7.9	10.7	8.5	6.9	12.0	10.2	8.5	11.6
PBR	times	1.1	0.9	0.7	1.0	0.8	0.6	0.9	0.9	0.8	1.1
PNAV	times	0.9	0.8	0.6	0.8	0.6	0.5	0.7	0.7	0.6	0.9
Total shareholder return※9	%	—	—	—	—	—	86.4%	133.1%	150.3%	155.8%	231.5%

(*1) Business profit= operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies (SPCs, etc. which are mainly engaged in holding/development of real estate.) in the Overseas Business Unit. *Gain or loss on sale of equity interest in project companies in the Overseas Business Unit has been added to the definition of business profit from FY25/3. Prior to FY19/3, figures are equivalent to operating profit.

(*2) EBITDA = profit before income taxes + depreciation

(*3) Unrealized profit = fair value of real estate for rent at the end of the fiscal year – balance of real estate for rent at the end of the fiscal year

(*4) Dividend payout ratio = dividend per share / EPS

(*5) Total return ratio = (dividend per share + share buyback per share) / EPS

(*6) ROA = business profit / average assets during the fiscal year

Before FY17/3: ROA = (operating income + non-operating income) / average assets during the fiscal year

(*7) ROE = profit attributable to owners of parent / shareholders' equity (average over the fiscal year)

(*8) NAV per share = (shareholders' equity + unrealized gains (after deduction of tax)) / the number of shares issued at the end of period (excluding treasury shares),

Unrealized gains (after deduction of tax) = Unrealized gains × (1-effective tax rate)

(*9) Total shareholder return (TSR) = (stock price as of the end of the fiscal year + accumulated dividend per share from FY20/3 to FY24/3) / stock price as of the end of FY19/3

5. Reference materials

(5) 10-year Data : Consolidated financial data

■ Key Results			2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
		unit										
Residential Development	Housing sales	billions of yen	332.9	318.7	308.9	336.8	342.0	294.3	247.6	284.0	273.6	282.9
	Gross profit ratio of housing sales	%	21.1	21.9	21.7	19.1	19.1	20.4	22.6	23.6	25.6	24.6
	Number of hotel rooms	rooms	—	—	—	—	—	—	—	—	—	686
Commercial Real Estate	Net lettable area at the end of the fiscal year (offices, retail facilities)(*1)	m ²	928,628	974,127	975,974	1,022,864	955,381	915,311	829,670	790,776	697,085	681,509
	Vacancy rate at the end of the fiscal year (offices, retail facilities) (*1)	%	4.5	2.2	0.8	0.7	4.6	4.0	4.9	5.9	4.8	4.4
	Property sales (*2)	billions of yen	12.3	33.2	35.3	43.3	77.0	124.7	92.8	110.5	103.8	148.4
Investment Management	Assets under management at the end of the fiscal year	billions of yen	1,123.1	1,074.4	1,260.0	1,285.9	1,669.4	1,798.5	1,815.6	1,948.0	1,957.6	2,028.1
Property Brokerage & CRE	Brokerage: Transaction value	billions of yen	710.9	713.5	745.1	800.7	767.3	872.3	893.4	964.8	1,060.3	1,221.8
Property & Facility Management	Housing under management at the end of the period	units	155,706	163,036	168,999	173,705	177,582	182,259	183,162	186,549	189,574	193,959

(*1) As of April 1, 2022, Nomura Real Estate Development Co., Ltd. and Nomura Real Estate Building Co., Ltd. were merged (Nomura Real Estate Development Co., Ltd. as the surviving company), and partial revision was made to the method used to calculate the net lettable area and the vacancy rate in Commercial Real Estate Business Unit. Due to this change, the figures after 2018/3 are changed.

(*2) The amount of property sales is the total amount of property sales in the Residential Development Business Unit and Commercial Real Estate Business Unit.

Property for sales represents rental housing etc. developed and sold for the real estate investment market in Residential Development Business Unit and Office buildings, commercial facilities, logistics facilities, etc. developed and sold for the real estate investment market in Commercial Real Estate Business Unit.

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