



NEW VALUE, REAL VALUE — N.R.E. Group
NOMURA REAL ESTATE HOLDINGS

Presentation Material of Consolidated Financial Results for FY26/3

BLUE FRONT SHIBAURA TOWER S

2026/4/24

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1. FY26/3 consolidated financial results

(1) Financial results summary

**FY26/3
consolidated
financial results
and dividend
per share**

- ✓ Operating revenue and profits were record highs,
with dividends increasing for the 14th consecutive years
 - ✓ operating revenue; **942.5 bn yen** (up 184.8 bn yen, or 24.4% YoY),
business profit*; **147.3 bn yen** (up 22.2 bn yen, or 17.8% YoY),
profit attributable to owners of parent; **82.8 bn yen** (up 8.0 bn yen, or 10.8% YoY).
 - ✓ DPS for FY26/3; **40.0 yen** (up 6.0 yen YoY),
dividend payout ratio ; **41.4%**

**FY27/3
earnings and
dividend forecast**

- ✓ Operating revenue and profits are expected to be record highs,
with dividends increasing for the 15th consecutive years
 - ✓ operating revenue; **1,080.0 bn yen** (up 137.4 bn yen, or 14.6% YoY),
business profit*; **150.0 bn yen** (up 2.6 bn yen, or 1.8% YoY),
profit attributable to owners of parent; **86.0 bn yen** (up 3.1 bn yen, or 3.8% YoY).
 - ✓ DPS for FY27/3; **44.0 yen** (up 4.0 yen YoY),
dividend payout ratio (forecast) ; **43.7%**

* 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 segment

1. FY26/3 consolidated financial results

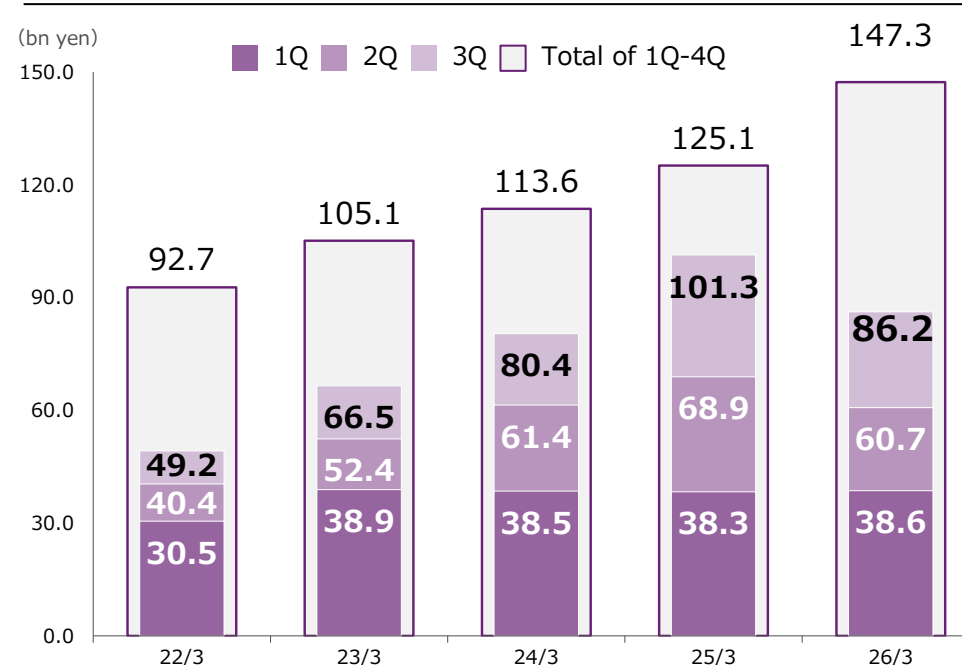
(2) Consolidated financial results

- ✓ Operating revenue; 942.5 bn yen(up 184.8 bn yen YoY); business profit; 147.3 bn yen(up 22.2 bn yen YoY); and profit attributable to owners of parent; 82.8 bn yen(up 8.0 bn yen YoY).
- ✓ Operating revenue and all profits were record highs, though recognized extraordinary losses due to impairment loss and demolition cost for rebuilding of Hamamatsucho Building.

Statements of Income

(bn yen)	25/3 Actual ①	26/3 Actual ②	Changes ②-①
Operating revenue	757.6	942.5	+184.8
Operating profit	118.9	138.2	+19.2
Share of profit (loss) of entities accounted for using equity method	5.0	6.8	+1.8
Amortization of intangible assets associated with corporate acquisitions	1.1	1.4	+0.2
Gain or loss on sale of equity interest in project companies in the Overseas segment	—	0.8	+0.8
Business profit*¹	125.1	147.3	+22.2
Non-operating income	5.8	8.1	+2.2
Non-operating expenses	18.1	21.5	+3.4
Ordinary profit	106.7	124.8	+18.0
Extraordinary income	—	19.4	+19.4
Extraordinary losses	2.4	34.8	+32.3
Income taxes	29.3	26.5	-2.8
Profit attributable to owners of parent	74.8	82.8	+8.0
Basic earnings per share (yen)* ²	86.77	96.69	+9.92
Cash dividends per share (yen)* ²	34.00	40.00	+6.00

Business Profit



*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 segment

*2 They have been adjusted retroactively (pre-split figures divided by 5) to reflect the 5-for-1 stock split effective April 1, 2025.

1. FY26/3 consolidated financial results

(3) Financial results by segment

- ✓ Both operating revenue and business profit increased due to increases in the average housing price in Residential Development, property sale in Commercial Real Estate, transaction value in Property Brokerage & CRE and construction ordered in Property & Facility Management, respectively.
- ✓ In Overseas, both operating revenue and business profit decreased due to decrease in the number of housing units sold in Vietnam.

Statements of Income by segment

(bn yen)	Segment	25/3 Actual ①	26/3 Actual ②	Changes ②-①	Main factors for increase/decrease
Operating revenue					
	Residential Development	757.6	942.5	+184.8	
Development	Commercial Real Estate	368.4	433.4	+64.9	Increase in the average housing price
	Overseas	213.3	324.7	+111.4	Increase in property sale
	Investment Management	9.4	3.7	-5.6	Decrease in the number of housing units sold in Vietnam
Service & Management	Property Brokerage & CRE	15.5	16.3	+0.7	Increase in AUM
	Property & Facility Management	57.1	64.3	+7.1	Increases in transaction value and the number of transactions in retail businesses, increase in transaction value in middle business
	Other/adjustments	113.8	129.8	+15.9	Increase in the number of buildings / housing units under management and construction ordered
	Other/adjustments	-20.2	-29.9	-9.7	
Business profit*					
	Residential Development	125.1	147.3	+22.2	
Development	Commercial Real Estate	48.7	61.7	+12.9	Increase in gross profit from housing sale and property sale
	Overseas	41.6	53.9	+12.3	Increase in gross profit from property sale
	Investment Management	6.6	2.7	-3.8	Decrease in the number of housing units sold in Vietnam
Service & Management	Property Brokerage & CRE	9.8	10.5	+0.7	Increase in AUM
	Property & Facility Management	16.5	18.9	+2.4	Increases in transaction value and the number of transactions in retail businesses, increase in transaction value in middle business
	Other/adjustments	11.9	13.5	+1.5	Increase in the number of buildings / housing units under management and construction ordered
	Other/adjustments	-10.2	-14.2	-3.9	

* 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 segment

1. FY26/3 consolidated financial results

(4) FY27/3 earnings forecast

- ✓ Driven by strong performance in the housing sale and an increase in AUM in the Investment Management, both operating revenue and all profits are expected to be record highs.

Statements of Income by Segment

(¥bn)	Segment	26/3 Actual ①	27/3 Forecast ②	Changes ②-①	Main factors for increase/decrease
Operating revenue		942.5	1,080.0	+137.4	
Development	Residential Development	433.4	500.0	+66.5	Increase in the number of housing units sold
	Commercial Real Estate	324.7	370.0	+45.2	Increase in property sale
	Overseas	3.7	4.0	+0.2	
Service & Management	Investment Management	16.3	25.0	+8.6	
	Property Brokerage & CRE	64.3	68.0	+3.6	Increases in transaction value and the number of transactions
	Property & Facility Management	129.8	133.0	+3.1	Increase in property & facility management
Other, Adjustments		-29.9	-20.0	+9.9	
Business profit*		147.3	150.0	+2.6	
Development	Residential Development	61.7	69.0	+7.2	Increase in the number of housing units sold
	Commercial Real Estate	53.9	52.0	-1.9	Decrease in gross profit from leasing, etc.
	Overseas	2.7	0.0	-2.7	Revision of property supply plan
Service & Management	Investment Management	10.5	11.5	+0.9	Increase in AUM
	Property Brokerage & CRE	18.9	19.0	+0.0	
	Property & Facility Management	13.5	9.5	-4.0	Increases in digital transformation expenses and personnel expenses
Other, Adjustments		-14.2	-11.0	+3.2	
Operating profit		138.2	140.0	+1.7	
Ordinary profit		124.8	125.0	+0.1	
Profit attributable to owners of parent		82.8	86.0	+3.1	
Basic earnings per share (¥)		96.69	100.68	+3.99	
Cash dividends per share (¥)		40.00	44.00	+4.00	

* 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 segment

1. FY26/3 consolidated financial results

(5) Balance sheets

- ✓ Assets increased due to the acquisition of land for housing sale and property for sale and participation in housing sale projects overseas, etc.
- ✓ The shareholder's equity ratio was 28.5%. We will continue to manage our balance sheet based on the 30% level as a financial indicator.

(bn yen)	25/3 ①	26/3 ②	Changes ②-①	Main factors for increase/decrease
Assets	2,686.5	2,811.9	+ 125.4	
Cash and deposits and others	37.2	38.2	+ 1.0	
Inventories	1,163.2	1,312.2	+ 149.0	
Residential Development Segment	549.3	635.3	+ 86.0	Reclassification from fixed assets and land acquisition for development
Commercial Real Estate Segment	615.3	675.3	+ 60.0	Reclassification from fixed assets, completion of construction of logistics facilities, etc. and land acquisition for development
Other Segment	0.1	2.8	+ 2.7	
Equity investments	103.0	131.5	+ 28.4	
Property, plant and equipment	890.2	772.3	-117.9	Reclassification to inventory and sale of fixed assets
Office of Commercial Real Estate Segment	658.4	626.6	-31.7	
Retail of Commercial Real Estate Segment	85.9	55.4	-30.5	
Others	145.8	90.2	-55.6	
Investment securities	189.9	246.2	+ 56.3	Increase in the share of profit (loss) of entities accounted for using equity method in overseas operations
Other assets	302.8	311.2	+ 8.4	
Liabilities	1,935.1	2,009.2	+ 74.1	
Interest-bearing debt*	1,545.3	1,599.3	+ 54.0	Increase in long-term borrowings
Other liabilities	389.8	409.8	+ 20.0	
Net assets	751.4	802.7	+ 51.2	Increase of retained earnings
Total liabilities and net assets	2,686.5	2,811.9	+ 125.4	
Shareholders' equity ratio	27.9%	28.5%	+0.6P	

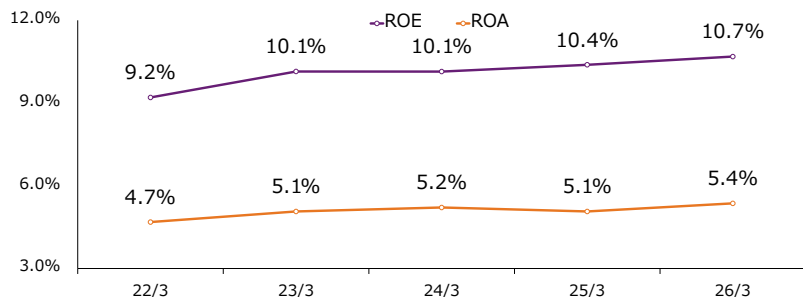
*Interest-bearing debt = Borrowings + commercial papers + bonds etc.

1. FY26/3 consolidated financial results

(6) FY26/3 Financial data

ROA/ROE

Compared to the financial targets of at least 5% ROA and 10% ROE set out in our long-term management policy, the results for FY2026/3 exceeded these targets, with ROA at 5.4% and ROE at 10.7%.

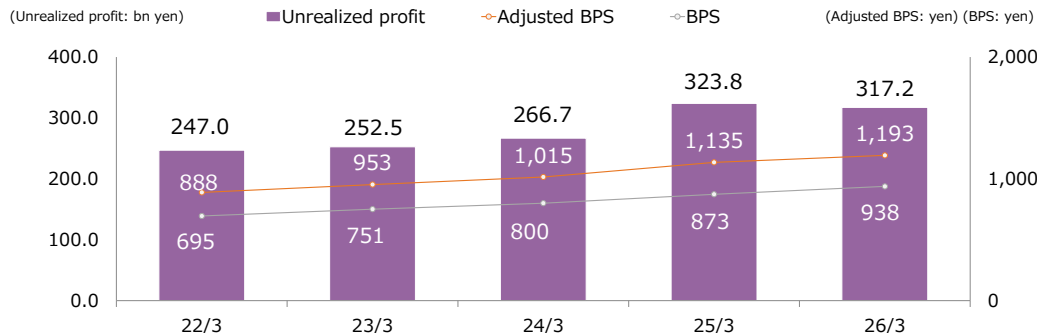


ROA = Business profit / Average assets during the FY
 ROE = Profit / The average shareholders' equity during the FY

Unrealized profit/BPS and Adjusted BPS

BPS was 938 yen (up 65 yen YoY).

Adjusted BPS was 1,193 yen (up 57 yen YoY).

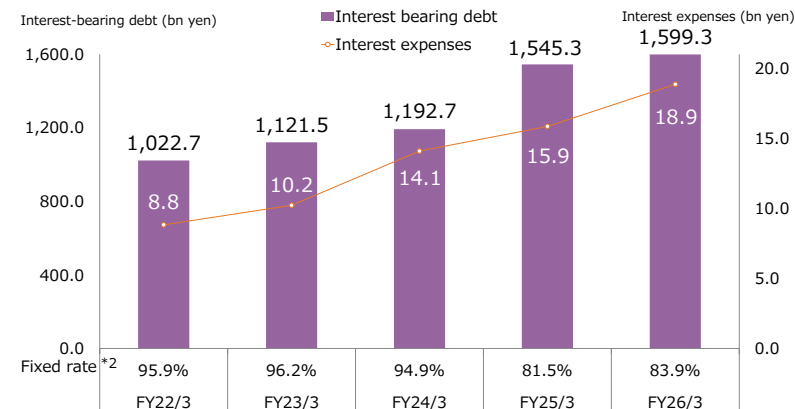


*Adjusted BPS = (shareholders' equity + unrealized gains (after deduction of tax)) / the number of shares issued at the end of period (excluding treasury shares)
 Unrealized profits (after deduction of tax) = Unrealized profits × (1 - effective tax rate) The effective tax rate is based on the actual figures for each fiscal year.

*BPS and Adjusted BPS have been adjusted retroactively (pre-split figures divided by 5) to reflect the 5-for-1 stock split effective April 1, 2025.

Interest-bearing debt/Interest expenses*1

In FY26/3, we raised 217.5 billion yen through sustainable finance.*1

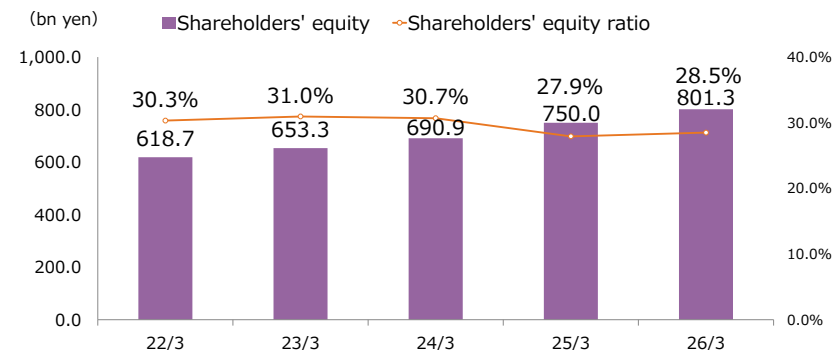


*1 Interest expenses including currency hedging cost

*2 With regard to fixed ratios, the figures shown are those of HD (on a standalone basis), which is the primary source of funding.

Shareholders' equity/Shareholders' equity ratio

Shareholders' equity ratio up to 28.5%. We will continue to manage our balance sheet based on the 30% level as a financial indicator.

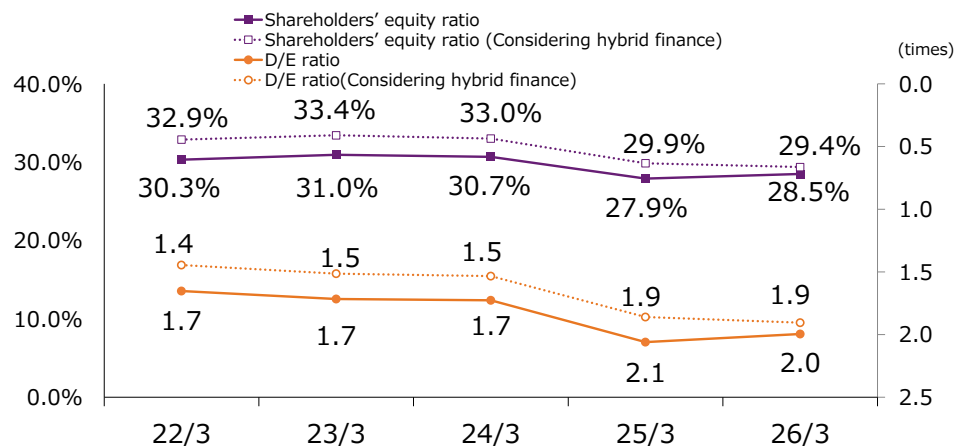


1. FY26/3 consolidated financial results

(7) Financial basis

- ✓ We will control our balance sheet appropriately to maintain our credit ratings, considering the shareholders' equity ratio of 30% level as a financial indicator.
- ✓ We have achieved longer-term and fixed borrowing as well as lower debt cost by increasing the number of lenders and diversifying financing methods.

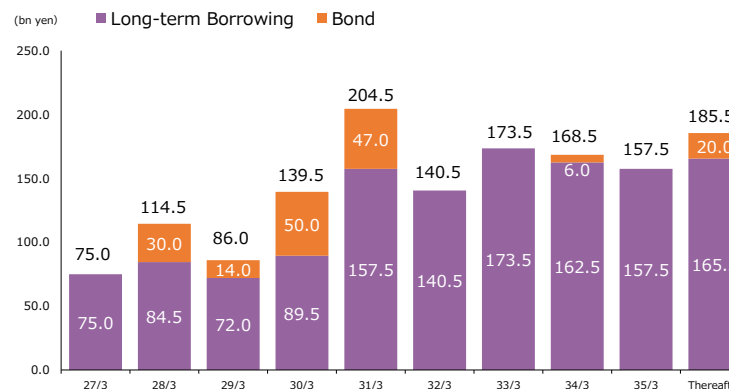
Shareholders' equity ratio, D/E ratio
 (Considering hybrid finance)



* The due date of the hybrid finance is regarded as its first redemption date before maturity or the redemption date.

* Of the liabilities in the financial statements, 50% of the amount raised through hybrid finance is calculated as deemed capital.

Long-term borrowings maturity schedule
 (as of the end of FY26/3)



* Amount scheduled to be repaid towards borrowings, etc. as of March 31, 2026. "Thereafter" refers to the sum of the borrowings that will be scheduled to be repaid from FY36/3.

Interest-bearing debt
 (as of the end of FY26/3)

Average duration *	5.3 years
Ratio of Long-term debt	91.3 %
Ratio of fixed-interest debt	83.9 %

* Including both long-term and short-term borrowings

1. FY26/3 consolidated financial results

(8) Shareholder returns

- ✓ In FY26/3, the dividend for FY26/3 was set at 40.0 yen as forecasted. The dividend payout ratio was 41.4%, exceeding the previous year's level.
- ✓ The annual dividend for FY27/3 is expected to be 44.0 yen per share*¹ (up 4.0 yen YoY), marking the 15th consecutive year of dividend growth.
- ✓ In FY27/3, the dividend payout ratio is expected to be 43.7%.

Long-term management policy
 Financial indicators

Our vision

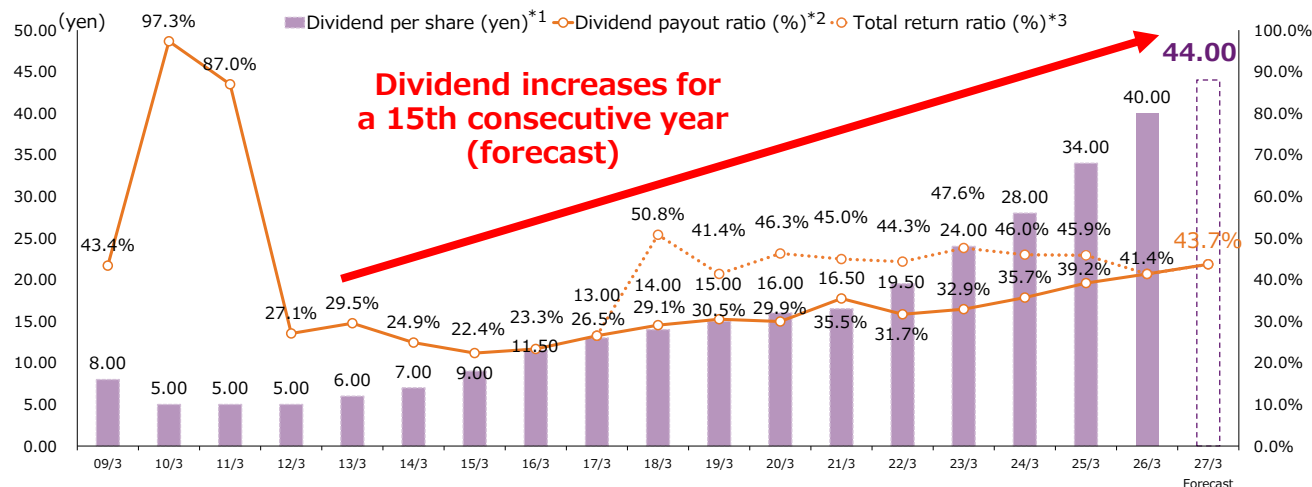
Financial indicators
 (FY26/3–around 2030)

High shareholder returns

Total return ratio
 40-50%

DOE
 4% lower limit

Annual dividend/Total return ratio



*1 EPS(¥) 18.44 5.14 5.75 18.48 20.32 28.14 40.26 49.28 49.02 48.18 49.20 53.44 46.51 61.56 73.05 78.46 86.77 96.69 100.68

*1 Basic earnings per share and cash dividends per share have been adjusted retroactively (pre-split figures divided by 5) to reflect the 5-for-1 stock split effective April 1, 2025.

*2 Dividend payout ratio= Dividend per share / EPS

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

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2. Performance highlights by segment

(1) Residential Development : Business outline

- ✓ In FY26/3, both operating revenue and business profit increased due to a higher average housing price and increase in property sale, etc.
- ✓ In FY27/3, both operating revenue and profit are expected to increase mainly due to an increase of number of housing sale units.

(bn yen)	25/3 Actual ①	26/3 Actual ②	Changes ②-①	Main factors for increase/decrease	27/3 Forecast ③	Changes ③-②
Operating revenue	368.4	433.4	+64.9		500.0	+66.5
Housing sale	284.2	311.1	+26.9	Housing sales amount -287units Average sales price +14.00 (mn yen)		
Property sale	18.1	29.2	+11.1	Increase in the number of property sale		
Leasing	8.3	8.7	+0.3			
Manegement	21.6	27.2	+5.6	UDS was included in the scope of consolidation in FY25/3 2Q (UDS's results were not included in FY25/3 1Q)		
Other	36.0	56.9	+20.8	Increase in the number of renovation projects sale, etc.		
Operating profit	47.8	60.5	+12.6			
Share of profit (loss) of entities accounted for using equity method	0.0	0.0	-0.0			
Amortization of intangible assets associated with corporate acquisitions	0.8	1.1	+0.2			
Business profit	48.7	61.7	+12.9		69.0	+7.2

- * Housing sale : Sale of condominiums and detached housing
- * Property sale : Sale of rental housing, hotel, senior housing
- * Leasing : Leasing of rental housing, hotel, senior housing
- * Management : Management of hotel and senior housing
- * Other : Sale of renovated housing, etc.

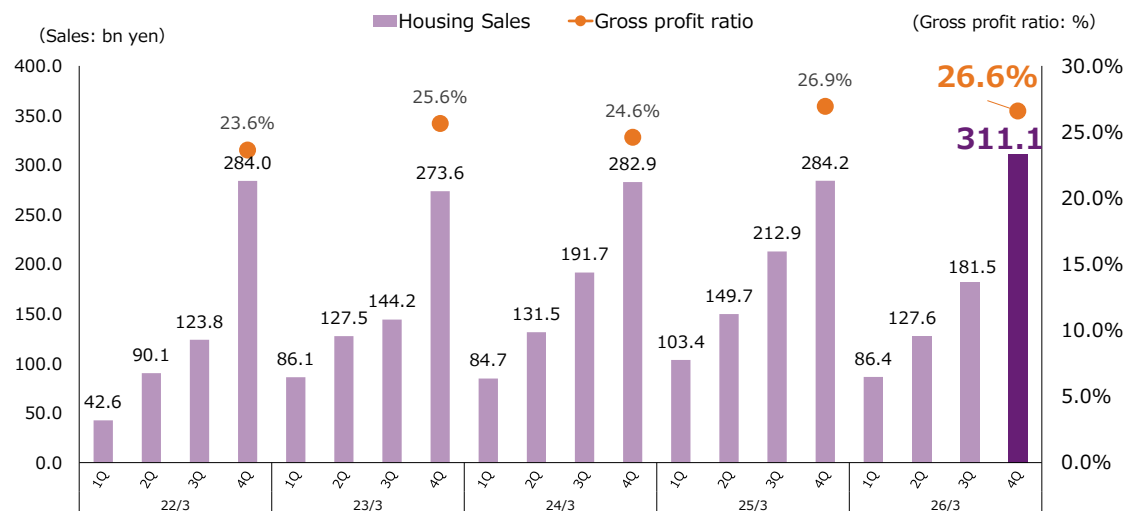
2. Performance highlights by segment

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

✓ In FY26/3, housing sale amount was 311.1 bn yen and gross profit ratio was 26.6%.

✓ In FY27/3, operating revenue is expected to be 350.0 bn yen, with a gross profit ratio in the 26% range.

Housing sale amount (Quarterly cumulative total) / Gross profit ratio



Housing sale indicators

	25/3 Actual ①	26/3 Actual ②	Changes ②-①	27/3 Forecast ③	Changes ③-②
Sales amount (bn yen)	284.2	311.1	+26.9	350.0	+38.8
Condominiums	250.5	273.2	+22.6	—	—
Detached housing	33.6	37.9	+4.2	—	—
Housing sale (unit)	3,760	3,473	-287	3,800	+326
Condominiums	3,396	3,156	-240	3,500	+343
Detached housing	363	317	-46	300	-17
Average sales price (mn yen)	75.58	89.59	+14.00	—	—
Condominiums	73.76	86.57	+12.81	—	—
Detached housing	92.64	119.62	+26.97	—	—
Gross profit ratio (%)	26.9%	26.6%	-0.4P	in the 26% range	—

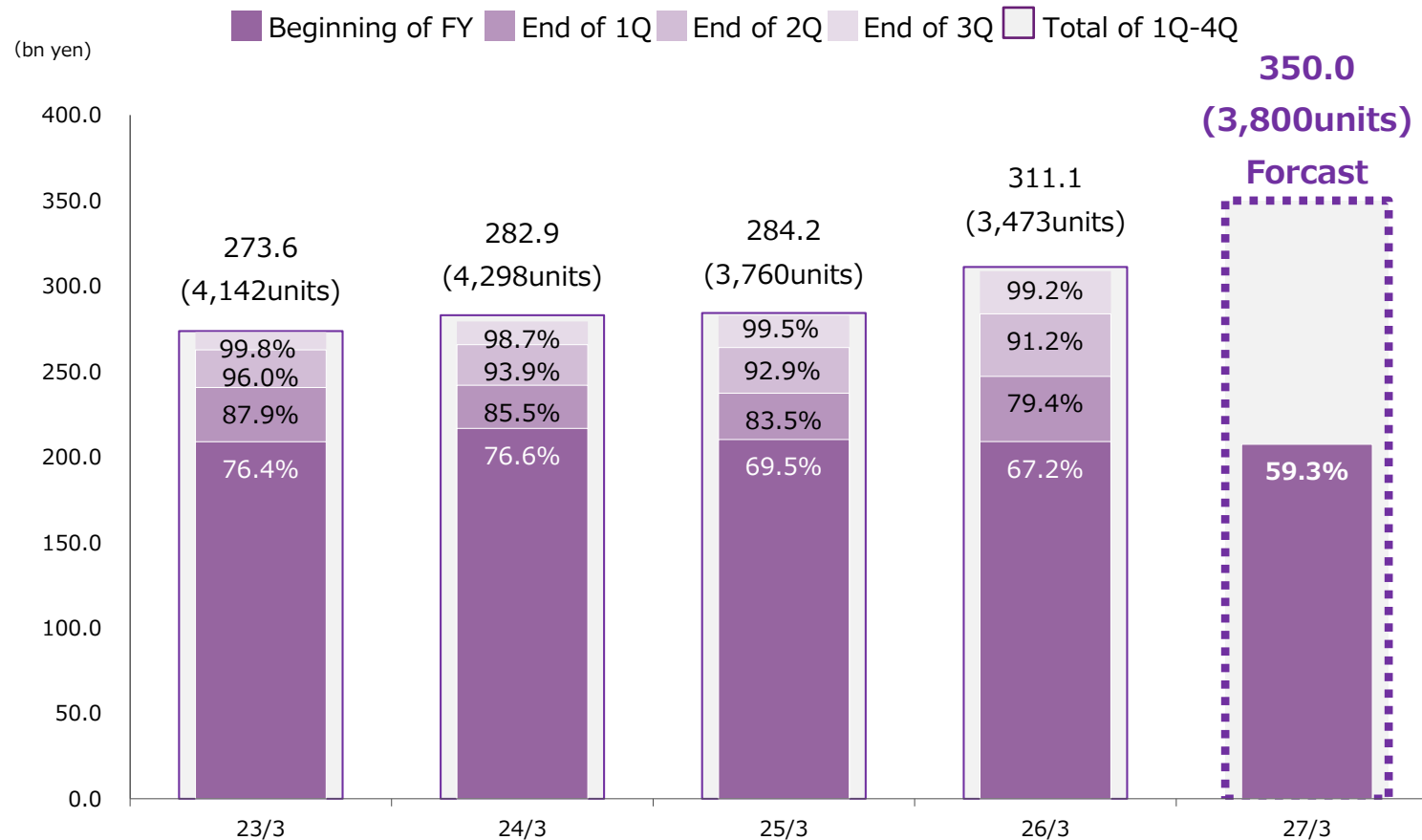
Of which 23 wards of Tokyo

Sales amount (bn yen)	137.4	138.5	+1.1	—	—
Housing sale (unit)	1,204	1,014	-190	—	—
Average sales price (mn yen)	114.02	136.56	+22.53	—	—

2. Performance highlights by segment

(1) Residential Development : Housing sale (Contract progress rate)

✓ Contract progress rate at the end of FY26/3 was 59.3% against the FY27/3 scheduled housing sale of 350.0 bn yen.



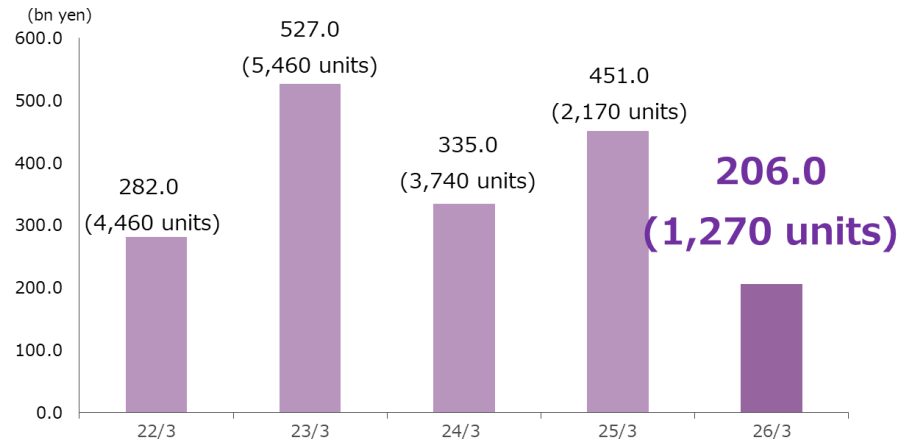
2. Performance highlights by segment

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

- ✓ In FY26/3, acquired land worth of 206.0 bn yen (1,270 units).
- ✓ We secured land bank for housing sale amount equivalent to 2,570.0 bn yen.

Land acquisition

- ✓ Our primary focus will be on land acquisition in anticipation of rising housing prices in urban areas.
- ✓ We will leverage our strengths in mixed-use development and partnerships with universities and government agencies to offer high value-added proposals.



Land bank

	Equivalent in sales (bn yen)	Equivalent in units (unit)
Land bank	2,570.0	17,700
Of which Redevelopment / Rebuilding projects	1,100.0	6,500
Of which 23 wards of Tokyo	1,680.0	6,700

In addition to the above, we are already participating in redevelopment and rebuilding projects for **4,000** units before land bank conversion.

*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 FY26/3 4Q)

*Projects participated:

Redevelopment and rebuilding projects prior to land bank conversion for which a business cooperation agreement has been concluded.

2. Performance highlights by segment

(1) Residential Development : Major projects scheduled to be recorded in FY27/3

✓ In FY27/3, the number of housing units sold is expected to be approx. 3,800.

Major projects	Our share scheduled to be recorded in FY27/3 (units)
PROUD Tower Sagamiono Cross	255
PROUD Tower Okayama	220
PROUD Tower Kobe Tarumi	210
PROUD Aoto	155
PROUD Tower Ikebukuro	153
PROUD City Kunitachi	152
URAWA THE TOWER	103
PROUD Kanda	94
PROUD Tsurumaki Garden Terrace	70
PROUD Yotsuya	38



PROUD City Kunitachi



PROUD Tower Ikebukuro



PROUD Tower Sagamiono Cross

*The images are for illustrative purposes only.
 The timing of recognition and the number of units sold are subject to change in the future.

2. Performance highlights by segment

(1) Residential Development : Major Undergoing redevelopment projects (through FY28/3)

✓ Construction has begun on several redevelopment projects including those in central Tokyo.

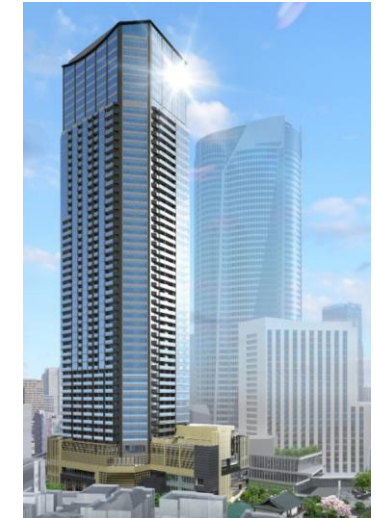
Scheduled for completion	Projects	Our share (units)
FY28/3	THE TOYOMI TOWER MARINE&SKY	264
	Itabashi Station Itabashi Exit Integrated Development Project	388
	Shakujii-koen Station South Exit West District Redevelopment Project	181
	Mishima Station South Exit East District Redevelopment Project	102
FY29/3	Atago District Redevelopment Project	330
	Akasaka 7-chome 2-ban District Redevelopment Project	191
	Tsukishima 3-chome South District Redevelopment Project	206
	Kita-Kogane Station South Exit East District Redevelopment Project	170
	Funabashi Wakamatsu 2-chome Redevelopment, Block A	147
FY30/3	Nishiazabu 3-chome Northeastern District Redevelopment Project	331



Atago district



Akasaka 7-chome 2-ban district



Nishi Azabu 3-chome northeast district

Location	: Minato-ku, Tokyo	: Minato-ku, Tokyo	: Minato-ku, Tokyo
Number of floors	: 41 aboveground floors, 2 underground floors	: 46 aboveground floors, 1 underground floors	: 54 aboveground floors, 4 underground floors
Gross floor area	: Approx. 54,100m ²	: Approx. 87,900m ²	: Approx. 97,000m ²
Major uses	: Residential, office, retail etc.	: Residential, office, school, retail etc.	: Residential, office, retail, hotel

*The list includes only projects scheduled for completion by the end of the FY30/3 with an estimated number of units of 100 or more.

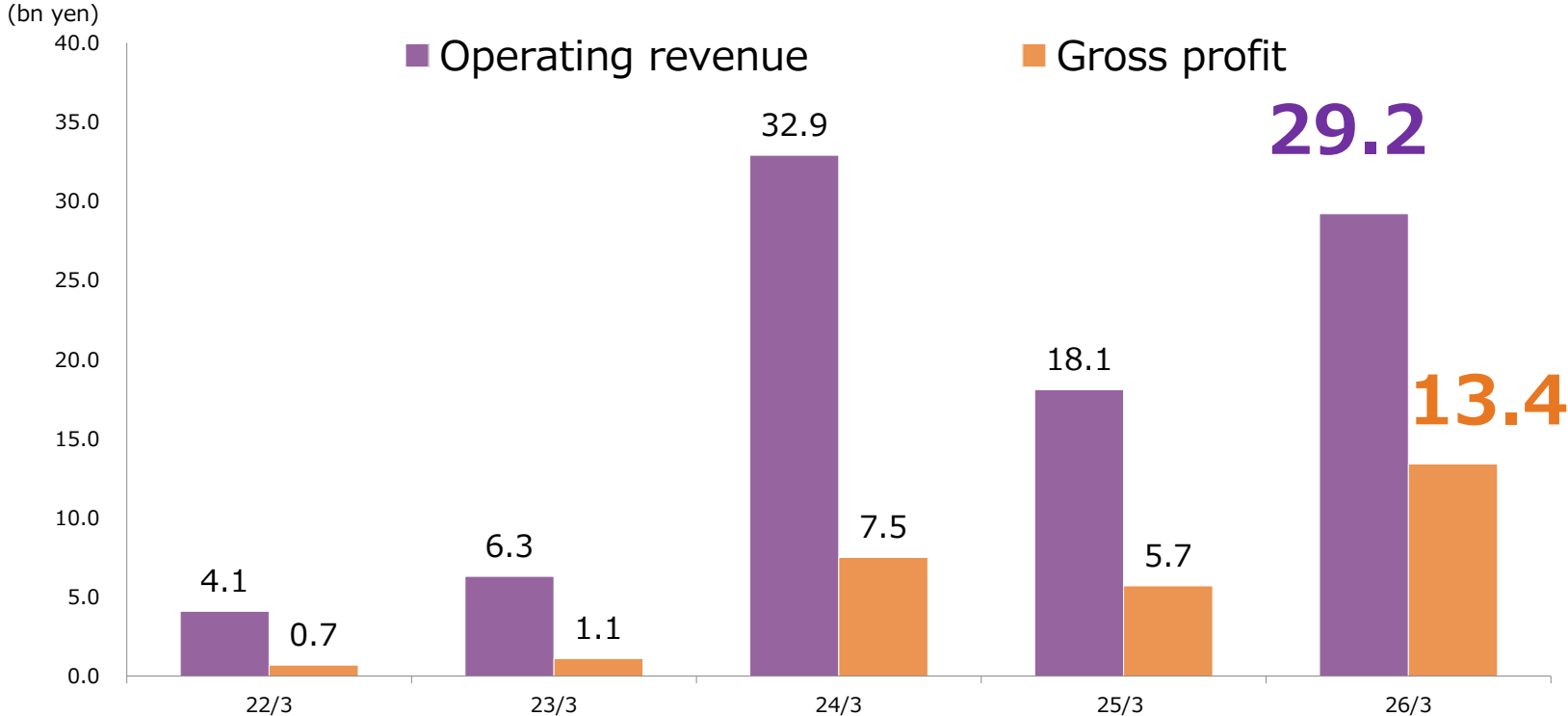
*Redevelopment plans are subject to change in the future.

2. Performance highlights by segment

(1) Residential Development : property sale (rental housing, etc.)

- ✓ In FY26/3, operating revenue was 29.2 bn yen and the gross profit was 13.4 bn yen.
- ✓ In FY26/3, the asset types of the properties sold are rental housing, senior housing and hotels.

Operating revenue and gross profit



2. Performance highlights by segment

(1) Residential Development : Development status of property sale (rental housing, etc.) land bank

- ✓ Acquired land worth of 139.1 bn yen. We secured land bank for property sale (rental housing, senior housing, hotels) equivalent to 370.0 bn yen.

Land acquisition

- ✓ Due to rising construction costs and an increasing population, we are promoting land acquisition of rental housing, primarily in the Tokyo 23 wards.
- ✓ We are proposing the construction of hotels tailored to the characteristics of each area.

FY26/3 Land acquisition	
No. of properties	Total investment
19	139.1bn yen

Land bank

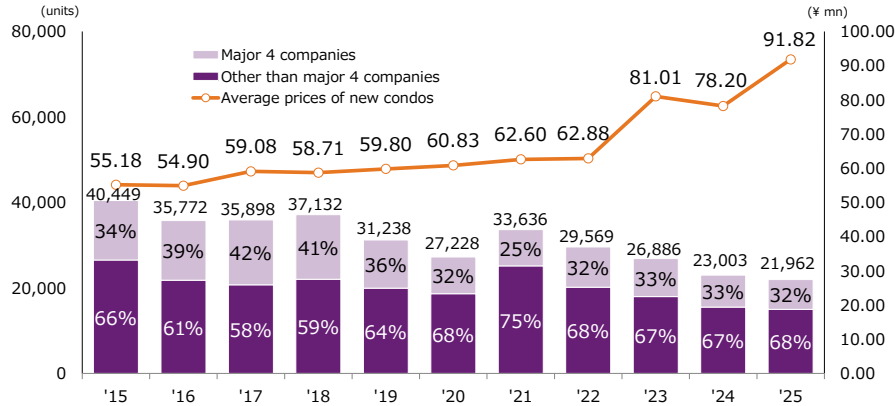
	(bn yen)		
	Under development	Construction completed	Total
Rental housing	90.0	50.0	150.0
Senior housing	30.0	20.0	60.0
Hotel	120.0	40.0	160.0
Total	250.0	120.0	370.0

* The scheduled total investment amount is stated after being rounded down to the nearest ¥10.0 bn.

2. Performance highlights by segment

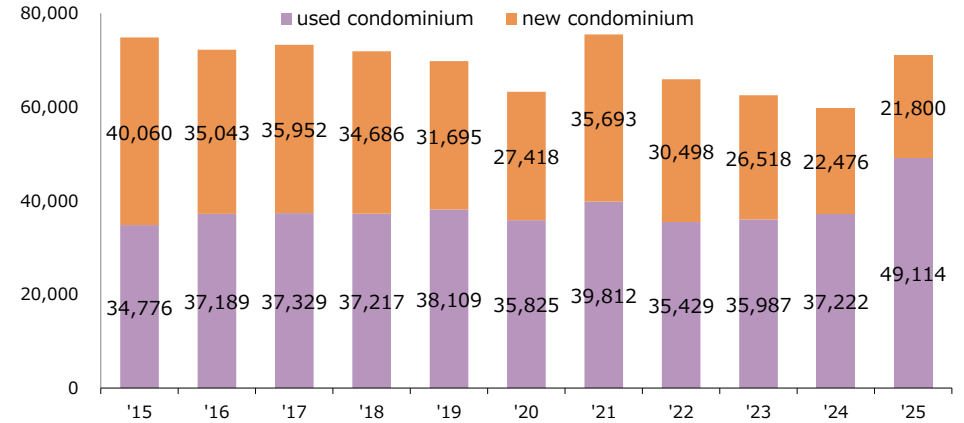
(1) Residential Development : Business environment

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



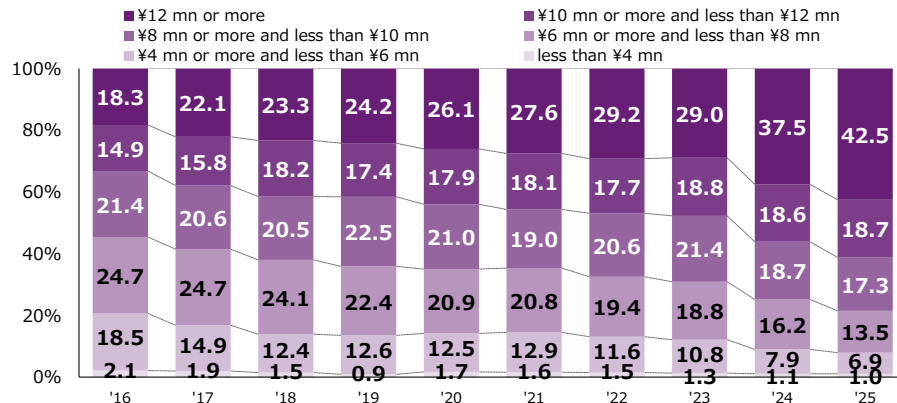
Source by Real Estate Economic Institute Co., Ltd
 Major 4 companies; NRE, Sumitomo Realty & Development Co., Ltd., Mitsui Fudosan Co., Ltd, Mitsubishi Estate Co., Ltd.

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



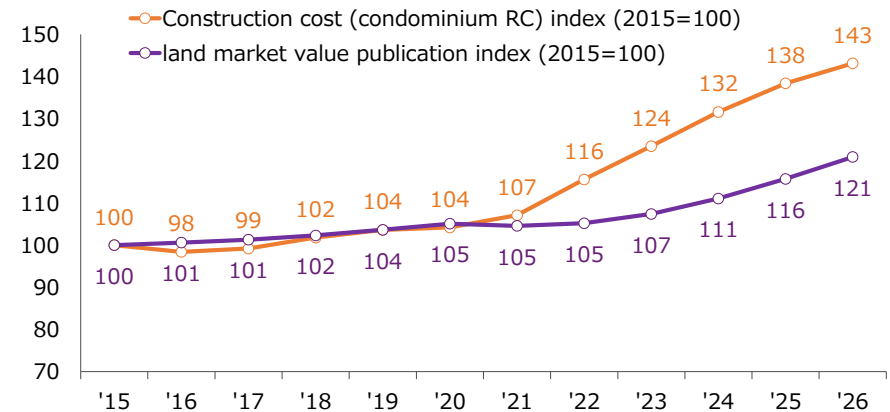
Source by NRE based on Real Estate Economic Institute Co., Ltd, Reins

The total household income ratio of buyers of new condo (Tokyo Metropolitan Area)



Source by NRE based on Recruit Co., Ltd of the survey of Tokyo Metropolitan Area's new condos contractor's trend in 2025

Construction cost and land price



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

* Construction cost index for '26 is the average of preliminary figures for Jan. to Mar.

2. Performance highlights by segment

(2) Commercial Real Estate : Business outline

- ✓ In FY26/3, both operating revenue and business profit increased due to increase in property sale, etc.
- ✓ In FY27/3, operating revenue from property sale is expected to increase, while a decline in leasing from individual properties is anticipated.

(bn yen)	25/3 Actual ①	26/3 Actual ②	Changes ②-①	Main factors for increase/decrease	27/3 Forecast ③	Changes ③-②
Operating revenue	213.3	324.7	+ 111.4		370.0	+ 45.2
Property sale	113.3	218.3	+ 105.0	Increase in property sale		
Leasing	74.3	78.0	+ 3.6	Opening of BLUE FRONT SHIBAURA, etc.		
Management	24.4	27.6	+ 3.1			
Other	1.2	0.7	-0.4			
Operating profit	41.3	53.7	+ 12.3			
Share of profit (loss) of entities accounted for using equity method	0.0	0.0	-0.0			
Amortization of intangible assets associated with corporate acquisitions	0.2	0.2	-0.0			
Business Profit	41.6	53.9	+ 12.3		52.0	-1.9

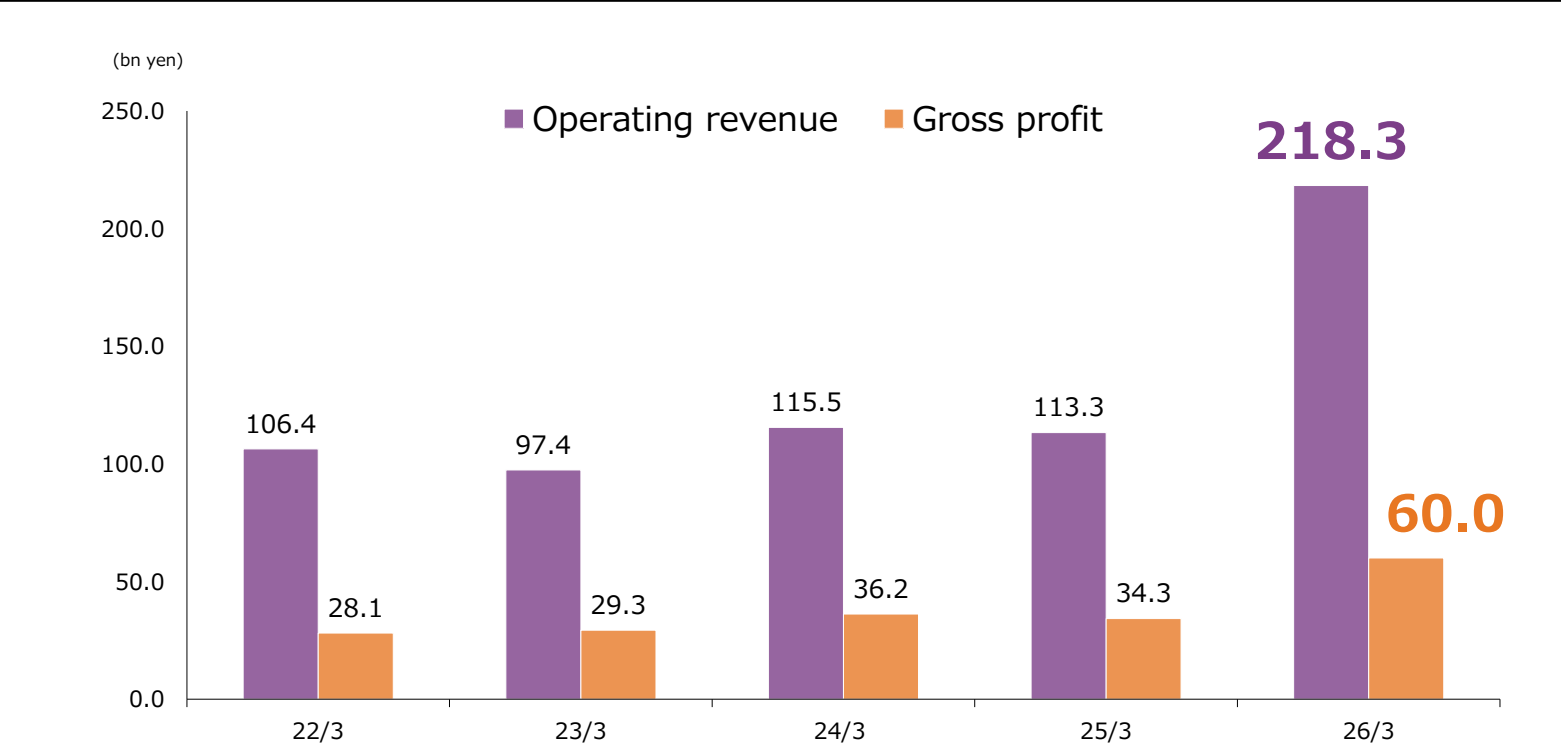
- * Property sale : Sale of properties classified as current assets
- * Leasing : Leasing of properties classified as current and non-current assets
- * Management : Management of fitness club and shared office, property management

2. Performance highlights by segment

(2) Commercial Real Estate : Property sale

✓ In FY26/3, we sold offices, logistics facilities, and retail facilities, recording operating revenue of 218.3 bn yen and gross profit of 60.0 bn yen.

Operating revenue and gross profit



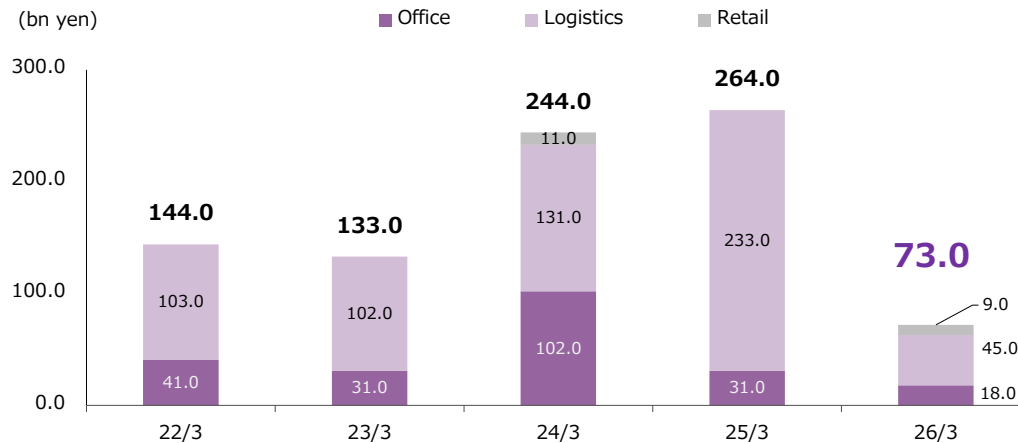
2. Performance highlights by segment

(2) Commercial Real Estate : Land bank for property sale

✓ In FY26/3, acquired land worth of 73.0 bn yen. We secured land bank for property sale equivalent to 1,120.0 bn yen.

Land acquisition

- ✓ Working to acquire land in carefully selected areas
- ✓ Enhancing added value and strengthen our land acquisition capabilities through product development that accurately captures user needs



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

Land bank

(¥ bn)	Under development	Completed	Total
Office	180.0	170.0	350.0
Logistics	510.0	190.0	700.0
Retail	10.0	50.0	60.0
Total	700.0	420.0	1,120.0

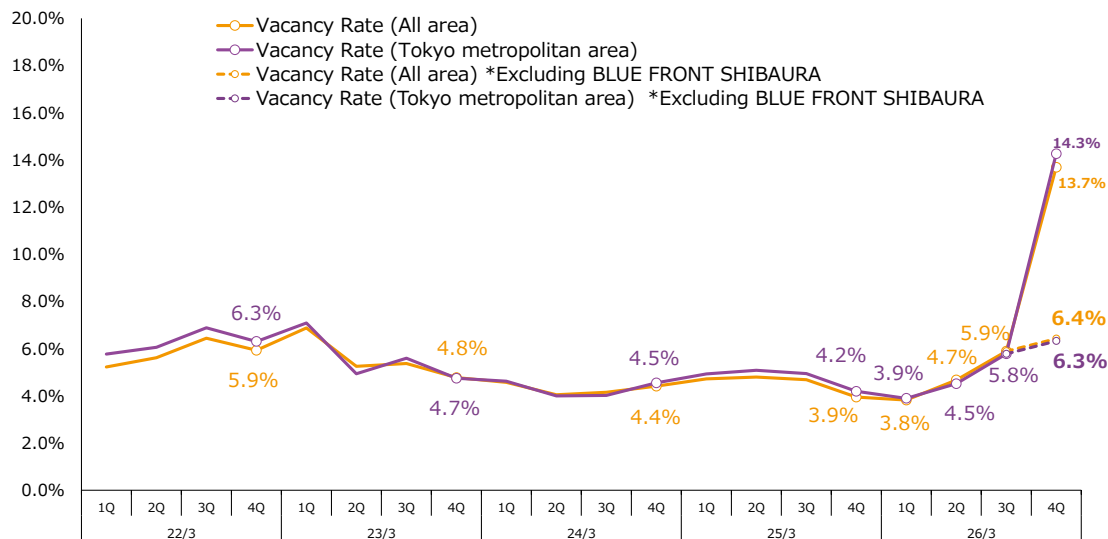
* The scheduled total investment amount is stated after being rounded down to the nearest ¥10.0 bn.

2. Performance highlights by segment

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

- ✓ The vacancy rate increased due to factors including the impact of BLUE FRONT SHIBAURA (which was added to the calculation starting in FY26/3 4Q following one year or more after completion).
- ✓ BLUE FRONT SHIBAURA has been fully leased, and full occupancy is scheduled for September 2026.

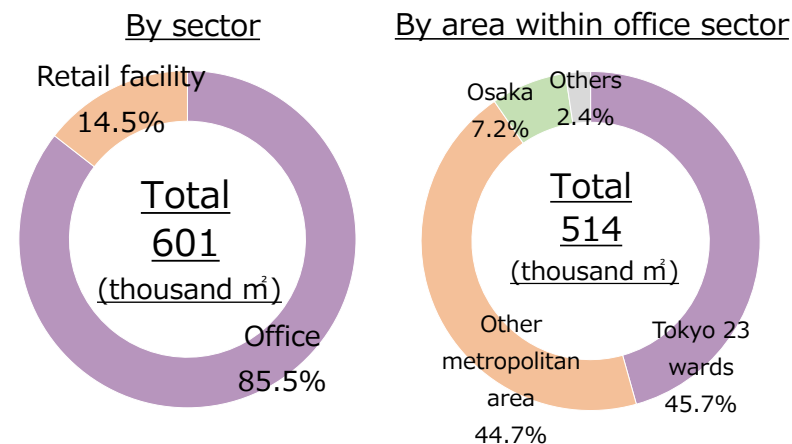
Vacancy rate
 (Offices and retail facilities of non-current assets)



* From the end of FY25/3 4Q, the calculation target was changed to properties that have been completed for one year or more.

* 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)

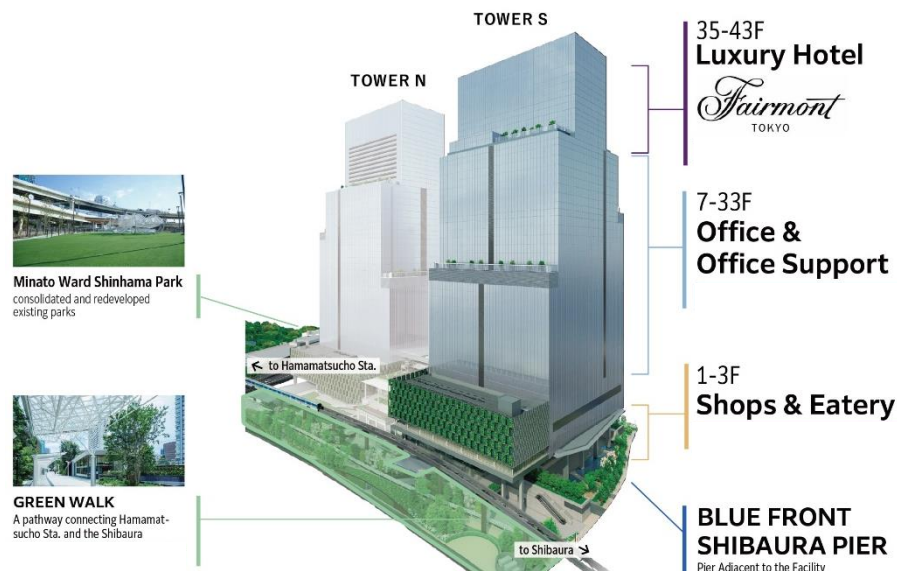


	26/3 3Q	26/3 4Q	Changes	25/3 4Q
	①	②	②-①	
Net lettable area (thousand m ²)	665	601	-64	763
Offices	544	514	-29	642
Retail facilities	121	87	-34	121

* Net lettable area includes properties that have been completed less than one year.

2. Performance highlights by segment

(2) Commercial Real Estate : BLUE FRONT SHIBAURA



Features of TOWER S

■ One of the Largest Office Floor Areas in Japan

- ✓ Typical floor plan of approx. 5,000 m². Shared spaces designed for new work styles.



Shared area for tenant companies

■ Luxury Hotel "Fairmont Tokyo"

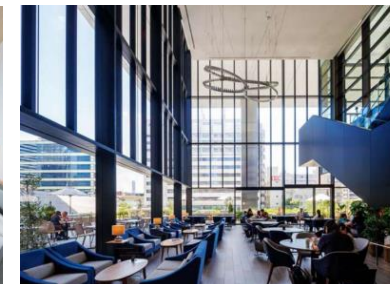
- ✓ The Fairmont brand, part of Accor, Europe's largest hotel group, makes its Japan debut.

■ Commercial Area Serving as a Local Community Hub

- ✓ Food hall facing the Shibaura Canal. Restaurants offering a wide variety of cuisines.



Fairmont Tokyo



Food Hall

Property Name	BLUE FRONT SHIBAURA	
Location	Minato-ku, Tokyo	
Scale	TOWER S	43 floors above ground, 3 floors below ground
	TOWER N	45 floors above ground, 3 floors below ground
Site Area	Approx. 47,000 m ²	
Total Floor Area	Approx. 550,000 m ²	
Main Uses	Office, hotel, retail, residence, etc.	
Project Partners	Nomura Real Estate Development, East Japan Railway	
Main Schedule	TOWER S	Completed in February 2025 Full opening and area management began September 2025
	TOWER N	Completion scheduled for FY31/3 (planned)

2. Performance highlights by segment

(2) Commercial Real Estate : Large- scale mixed- use development – Nihonbashi Nomura Mitsui Tower



Location	Chuo-ku, Tokyo
Scale	Block C: 52 floors above ground, 5 floors below ground
Site Area	Approx. 15,560 m ²
Total Floor Area	Approx. 374,800 m ²
Main Uses	Office, retail, hotel, rental housing, MICE facility, etc.
Completion	September 2026 (planned)
Main Project Partners	Nomura Real Estate Development, Mitsui Fudosan, Nomura Holdings

*Images are for reference only.

2. Performance highlights by segment

(2) Commercial Real Estate : Major properties scheduled to be completed in FY27/3

✓ In FY27/3, the completion of projects such as Nomura Real Estate Nihonbashi Honcho Building, H¹O Nihonbashi Kobunacho II, Landport Kashiwa II, and Landport Tokai Obu II is planned.



Nomura Real Estate Nihonbashi Honcho Building

Location : Chuo-ku, Tokyo
 Gross floor : approx. 35,000m²



H¹O Nihonbashi Kobunacho II

Location : Chuo-ku, Tokyo
 Gross floor : approx. 2,900m²



Landport Kashiwa II

Location : Kashiwa-shi,
 Chiba
 Gross floor : approx.
 110,000m²



Landport Tokai Obu II

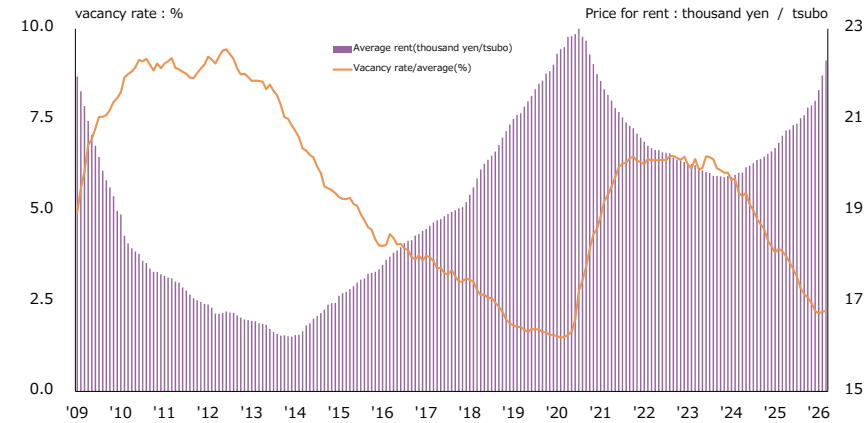
Location : Obu-shi, Aichi
 Gross floor : approx. 132,000m²

* The images are for illustrative purposes only. Completion date and gross floor may be subject to change.

2. Performance highlights by segment

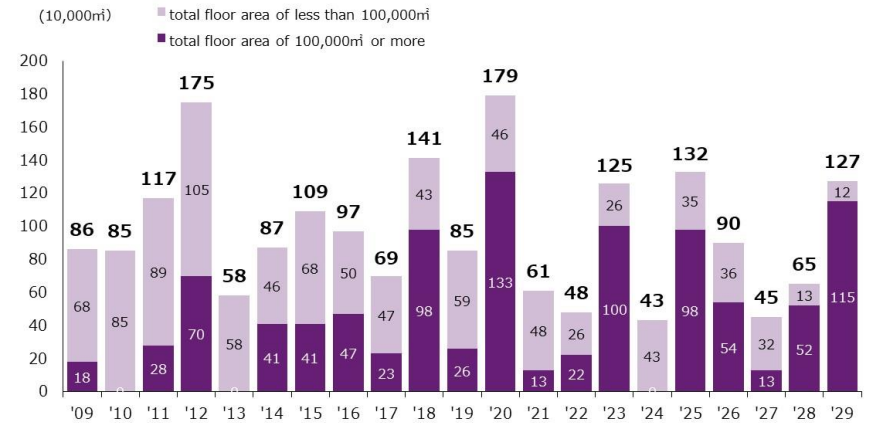
(2) Commercial Real Estate : Business environment for offices

Rent and vacancy rate in Tokyo central five wards



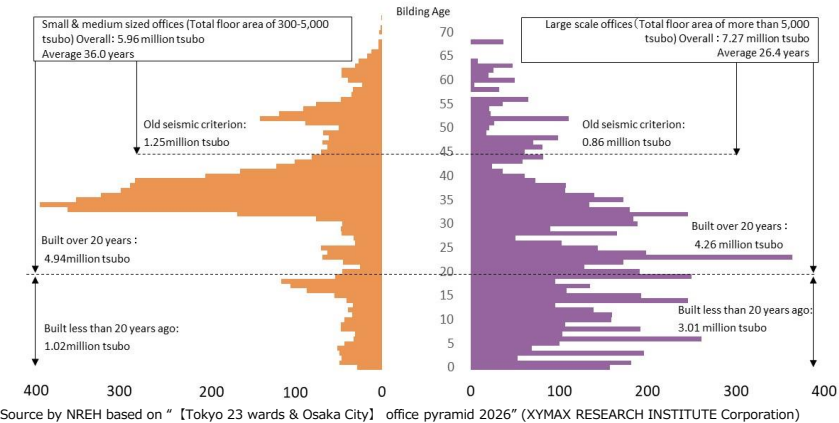
Source by Miki Shoji

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



Source by NREH based on "2025 Survey of Large-scale Office Building Market in Tokyo's Core 23 Cities" (Mori Building)

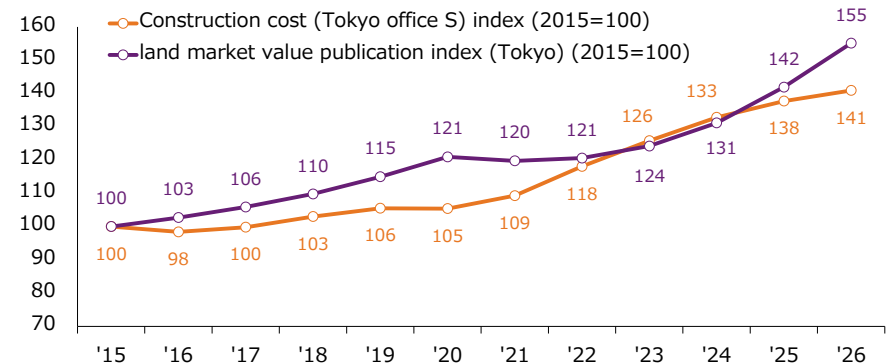
The distribution of office building age in 23 wards of Tokyo



Source by NREH based on " [Tokyo 23 wards & Osaka City] office pyramid 2026" (XYMAX RESEARCH INSTITUTE Corporation)

* "Tsubo" is a traditional Japanese unit of area. 1 tsubo = 3.3 m²

Construction cost and land price



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

* Construction cost index for '25 is the average of figures for Jan. to Oct. and preliminary figures for Nov. to Dec.

2. Performance highlights by segment

(3) Overseas : Business outline


- ✓ Both operating revenue and business profit decreased due to decrease in the number of housing units sold in Vietnam.
- ✓ In FY27/3, business profit is expected to decrease due to adjust property supply reflecting the economic conditions and financial environment amid geopolitical risks.

(bn yen)	25/3 Actual ①	26/3 Actual ②	Changes ②-①	Main factors for increase/decrease	27/3 Forecast ③	Changes ③-②
Operating revenue	9.4	3.7	-5.6		4.0	+0.2
Housing sale	5.8	1.7	-4.1	Decrease due to the reaction against of large housing sales projects in Vietnam recorded in FY25/3 1Q		
Leasing	0.9	1.4	+0.5			
Other	2.5	0.5	-2.0			
Operating profit	1.7	-4.7	-6.4			
Share of profit (loss) of entities accounted for using equity method	4.8	6.6	+1.7			
Housing sale	4.5	6.3	+1.8	Increase in the number of housing sales units in Vietnam		
Leasing	0.5	0.5	-0.0			
Other	-0.2	-0.3	-0.0			
Amortization of intangible assets associated with corporate acquisitions	0.0	0.0	-0.0			
gain or loss on sale of equity interest in project companies	—	0.8	+0.8			
Business profit	6.6	2.7	-3.8		0.0	-2.7

(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	
PL	Operating profit or loss	Non-operating profit or loss	
	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.
		NREHD's accounting treatment	
BS	Current assets (Equity investment)	Non-current assets (Shares of affiliated companies)	



2. Performance highlights by segment

(3) Overseas : Housing sale (Major projects scheduled to be recorded in FY27/3)

✓ In FY27/3, housing sale are expected to be recorded mainly in Vietnam.

(Units)

Country	Location	Project	Account method	Total	Our share	Undelivered
Vietnam	Ho Chi Minh City	Grand Park 3rd period	Equity method	9,600	3,750	400
	Bac Ninh	HonHac	Equity method	2,800	1,350	1,350
	Hai Phong	Royal Island (VuYen) 1st district	Equity method	1,500	500	350
the Philippines	Manila	The Seasons Residences	Equity method	1,300	250	150

Major projects



Grand Park 3rd period
(Vietnam, Ho chi Minh City)



HonHac
(Vietnam, Bac Ninh)



Royal Island (VuYen) 1st district
(Vietnam, Haiphong)



The Seasons Residences
(the Philippines, Manila)

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

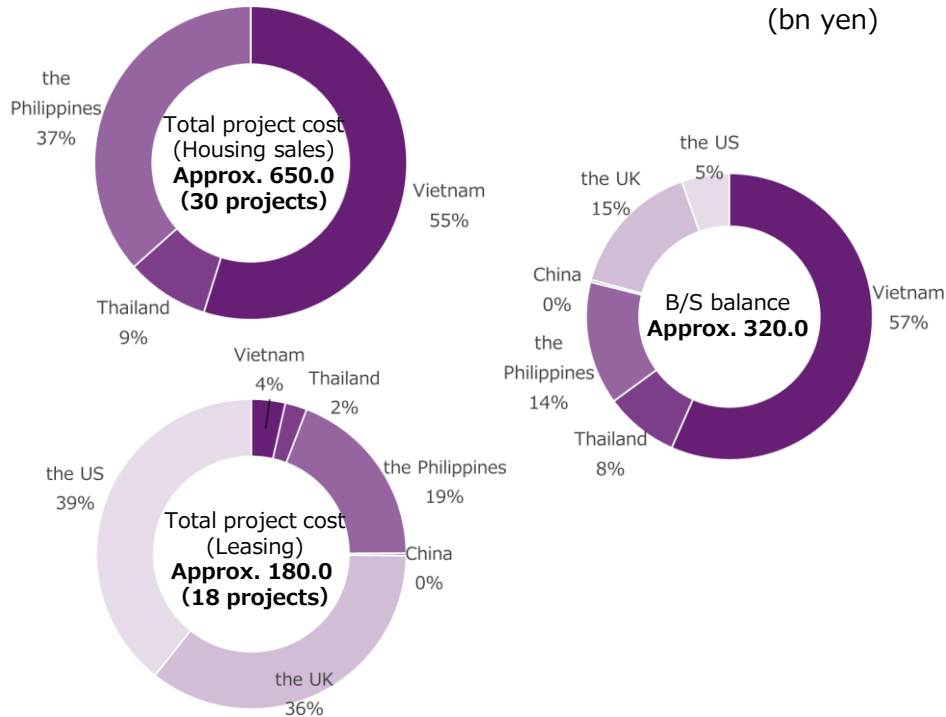
2. Performance highlights by segment

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

- ✓ Promote business focusing on housing sale in Southeast Asia and property for sale in UK and US. Total project cost (our share) approx. 840.0 bn yen is secured.
 - ✓ In March 2026, we announced our participation in “Alta Preserve,” marking our fifth rental housing project in the US, and relocated our US office to Dallas with a view to mid- to long-term business growth.
- Total project cost (our share)*1

Approx. 840.0 bn yen
 (¥320.0 bn out of total is on balance sheet)

(bn yen)



Major projects participated in

<Southeast Asia>



HonHac
 (Bac Ninh, Vietnam/participated in June 2025)



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

<UK and US>



Herne Hill
 (London, UK/participated in January 2025)



Alta Preserve
 (Texas, US/participated in March 2026)

*1 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 FY27/3 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 segment as of the end of the quarter.

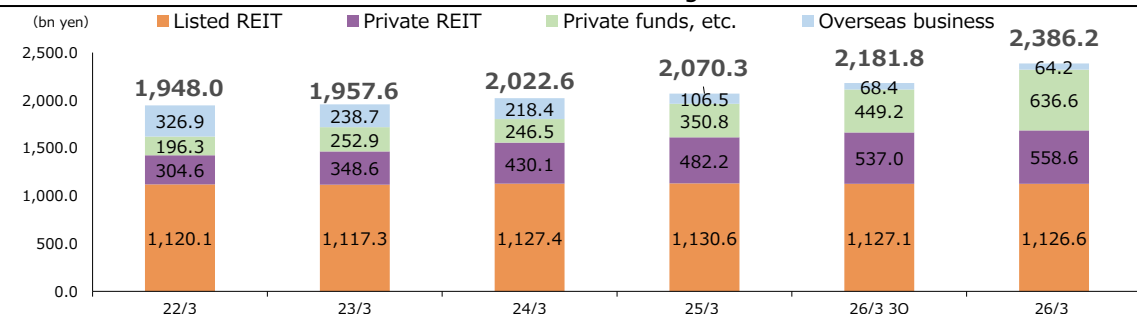
2. Performance highlights by segment

(4) Investment Management : Business outline



- ✓ The AUM of domestic private REITs and private funds, etc., steadily increased.
- ✓ In FY27/3, both operating revenue and business profit are expected to increase in the fund's property sales and assets under management, etc.

(bn yen)	25/3 Actual ①	26/3 Actual ②	Changes ②-①	Main factors for increase/decrease	27/3 Forecast ③	Changes ③-②
Operating revenue	15.5	16.3	+0.7		25.0	+8.6
Operating profit	9.7	10.4	+0.6			
Share of profit (loss) of entities accounted for using equity method	0.0	0.1	+0.0			
Amortization of intangible assets associated with corporate acquisitions	—	—	—			
Business profit	9.8	10.5	+0.7		11.5	+0.9

Assets under management



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 Mar. 31, 2026	1,126.6 bn yen (285 properties)	558.6 bn yen (142 properties)

* 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 143.4 billion yen as of the end of FY26/3. Assets under management of Private funds, etc. includes our share of assets under management, calculated based on our equity stake of 49%, amounting to 70.2 billion yen.

2. Performance highlights by segment

(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 transaction value in middle business*, etc.
- ✓ In FY27/3, advertising expenses as well as digital transformation expenses are expected to be recorded. Business profit is expected to remain flat.

(bn yen)	25/3	26/3	Changes ②-①	Main factors for increase/decrease	27/3	Changes ③-②
	Actual ①	Actual ②			Forecast ③	
Operating revenue	57.1	64.3	+7.1		68.0	+3.6
Brokerage fee (retail business)*	28.3	32.9	+4.6	Increase in transaction value and the number of transactions		
Brokerage fee (middle business)*	13.4	16.1	+2.6	Increase in transaction value, while decrease in the number of transactions		
Brokerage fee (wholesale business)*	14.1	13.7	-0.4			
Other	1.1	1.5	+0.3			
Operating profit	16.5	18.9	+2.4			
Share of profit (loss) of entities accounted for using equity method	-0.0	0.0	+0.0			
Amortization of intangible assets associated with corporate acquisitions	—	—	—			
Business profit	16.5	18.9	+2.4		19.0	+0.0

* 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

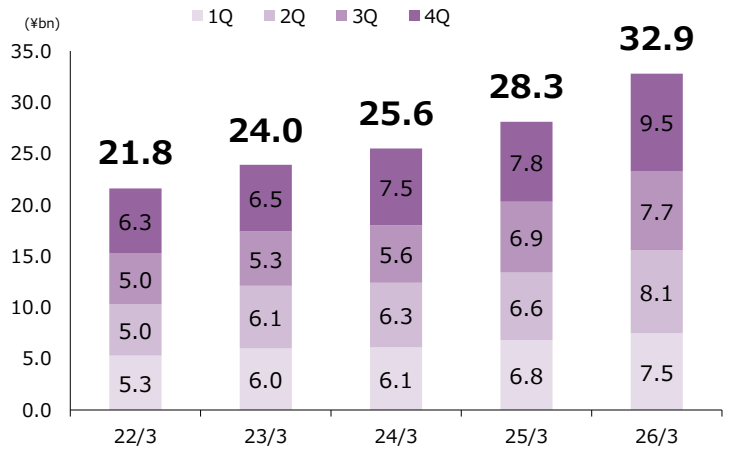
2. Performance highlights by segment

(5) Property Brokerage & CRE : Brokerage indicators and fee

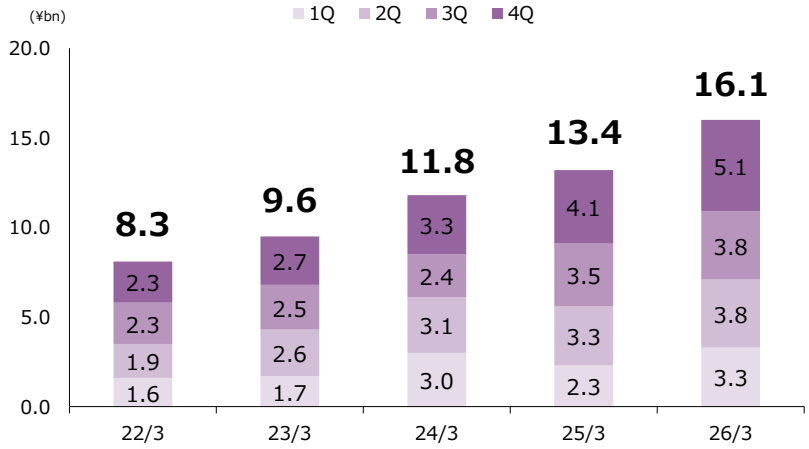
Brokerage indicators

		25/3 Actual ①	26/3 Actual ②	Changes ②-①
	Transaction value (bn yen)	1,391.1	1,587.0	+ 195.9
Retail business, Middle business, Wholesale business	Number of transactions	10,444	10,643	+ 199
	Commission fee (bn yen)	55.9	62.8	+ 6.8
	Commission rate (%)	4.0%	4.0%	-0.1P

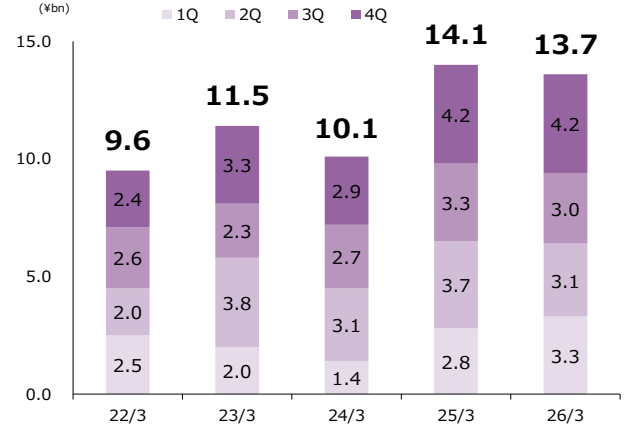
Brokerage fee for retail business



Brokerage fee for middle business



Brokerage fee for wholesale business



2. Performance highlights by segment

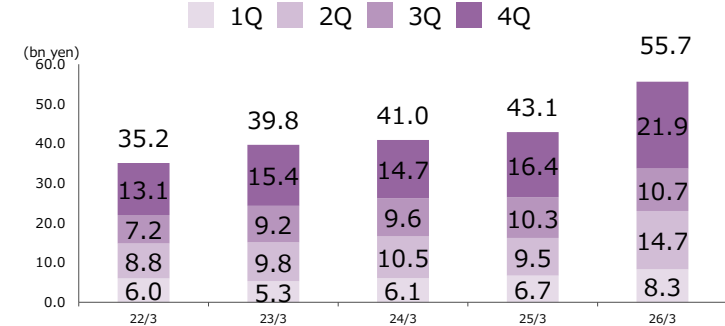
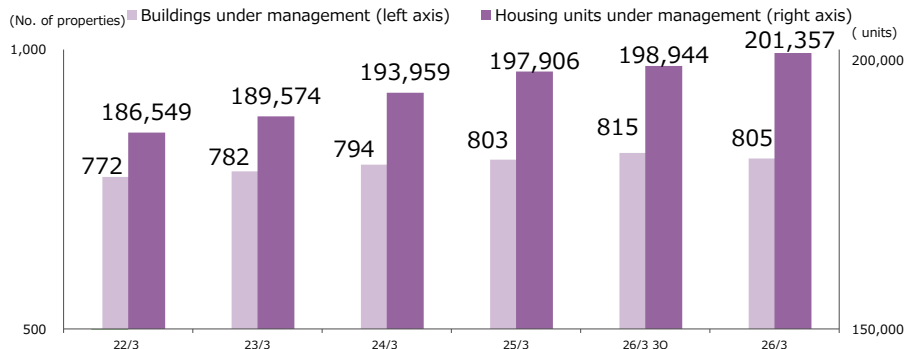
(6) Property & Facility Management : Business outline

- ✓ Both operating revenue and business profit increased due to increases in revenue from property and facility management and construction ordered, etc.
- ✓ In FY27/3, due to increased expenses related to digital transformation and personnel etc., operating revenue is expected to increase, while business profit is expected to decrease.

(bn yen)	25/3	26/3	Changes ②-①	Main factors for increase/decrease	27/3	Changes ③-②
	Actual ①	Actual ②			Forecast ③	
Operating revenue	113.8	129.8	+15.9		133.0	+3.1
Property & facility management	63.8	66.8	+3.0	Increase in housings under management		
Construction ordered	43.1	55.7	+12.5	Increase in completion of construction ordered		
Other	6.9	7.2	+0.3			
Operating profit	11.9	13.4	+1.5			
Share of profit (loss) of entities accounted for using equity method	-0.0	0.0	+0.0			
Amortization of intangible assets associated with corporate acquisitions	—	—	—			
Business profit	11.9	13.5	+1.5		9.5	-4.0

Buildings/Housing units under management

Revenue of construction ordered

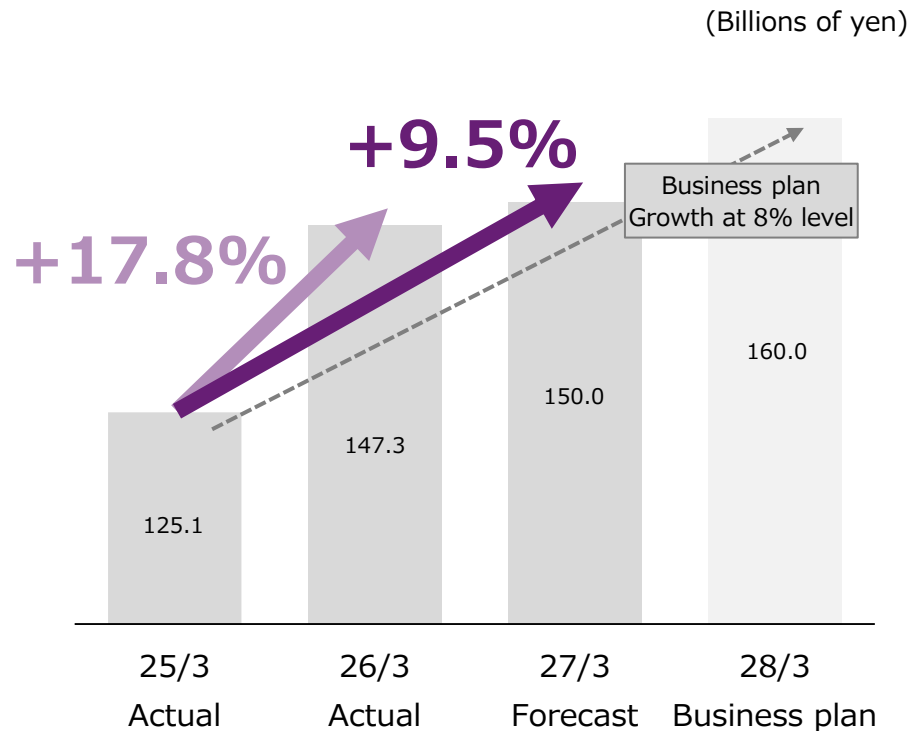


2. Performance highlights by segment

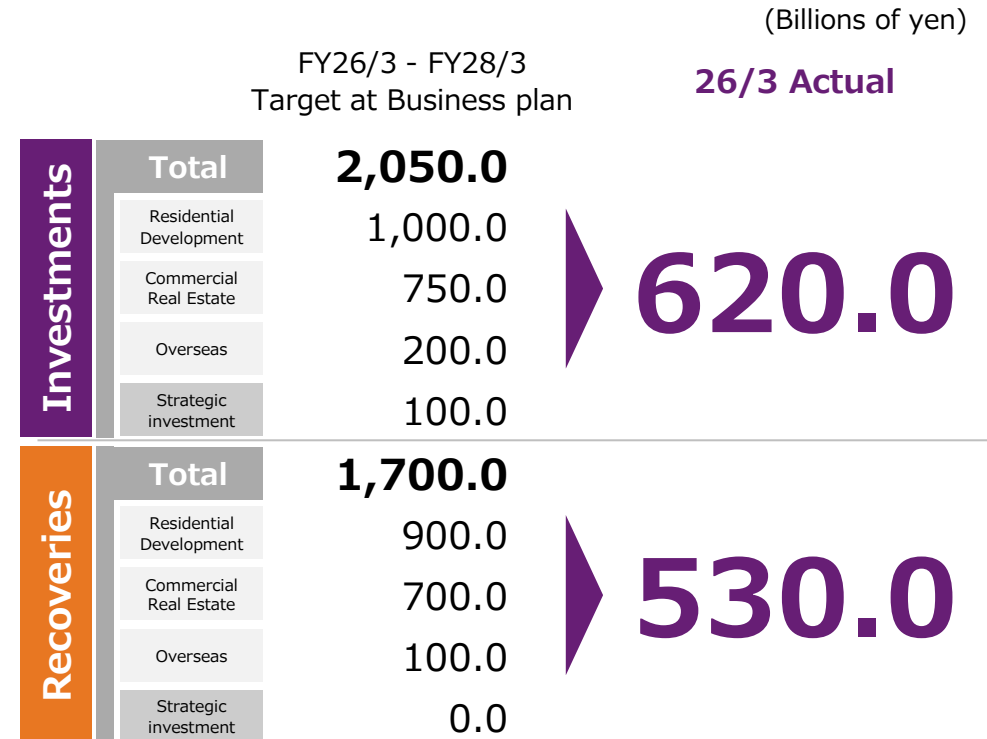
Business plan : Progress of the three-year plan

- ✓ Progress has exceeded the plan against the financial indicators targeting an average annual growth rate at the 8% level set in the long-term management policy.
- ✓ Investment and recovery are proceeding smoothly according to the plan. The progress rate is over 30%.

Business profit plan



Investments and recoveries



* The growth rate of the Business profit plan is based on FY25/3.

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

(1) The Company's Policy for Corporate Value Enhancement

✓ We will work to enhance corporate value by conducting management conscious of shareholder capital costs and share price.

The Company's approach

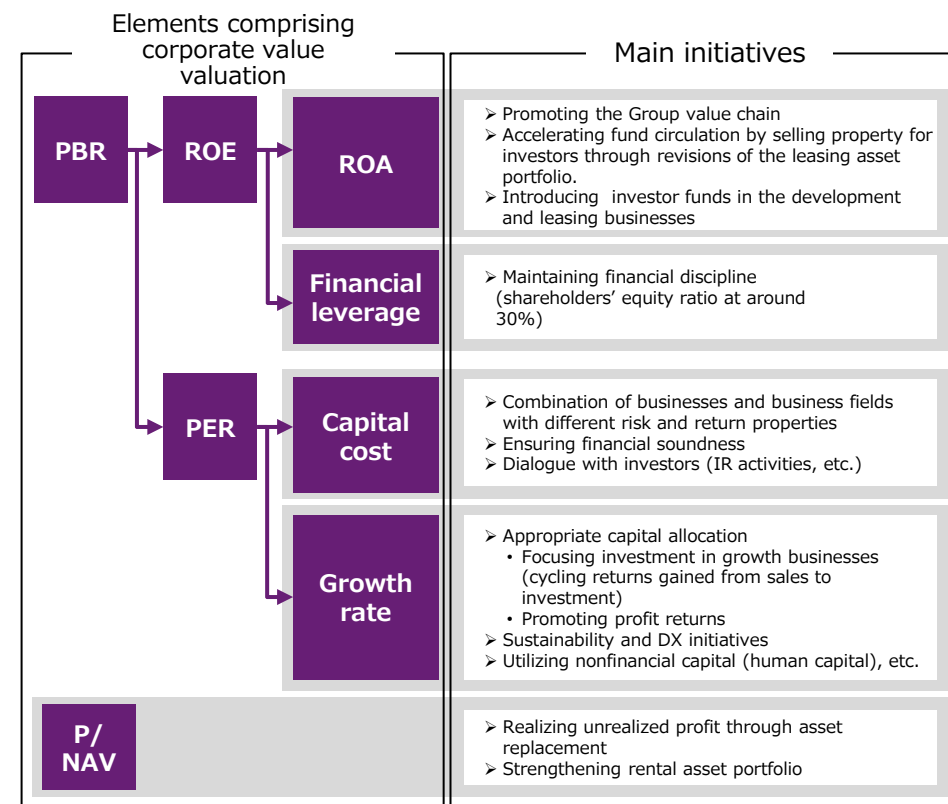
As a real estate developer that owns and utilizes assets, in addition to PBR, which is one of the market valuation standards, we recognize that we need to manage our business with an awareness of NAV*, which takes into account unrealized profit.

The Company recognizes that its capital costs are approximately 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 - Becoming a Group that Maximizes Happiness and Abundance -," the Company is aiming to enhance corporate value through the "achievement asset and capital efficiency greater than capital cost" and "high profit growth" in the Business Plan.

As presented in this plan, the Company will continue to work to achieve its targets and 2030 Vision in accordance with the following financial guidelines for 2030, "ROA of 5% or higher", "ROE of 10% or higher" and "average annual growth rate of business profit of 8% level."

Initiatives



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

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

(1) Our Approach to Capital Markets

✓ Even before the Tokyo Stock Exchange began the requests to listed companies, we have been promoting corporate management as a listed company. Our policy is as follows:

Reduction of investment units

We implemented a stock split with the aim of expanding our investor base and improving stock liquidity by lowering the price per investment unit and providing a more accessible investment environment to a greater number of investors. ***Each share of common stock held by shareholders listed in the final shareholder register as of March 31, 2025 was split at a ratio of five shares.**

Strategic shareholdings of listed shares

The basic policy is that the Board of Directors verifies the rationality of the Group’s continuous holding of shares of listed companies held for purposes other than pure investment and, based on that verification, it sells off shares with low rationality for holding in consideration of the market environment. As of the end of March 2026, **we had no listed shares for purposes other than pure investment.**

The Investor’s Perspective on Such Matters as Parent-Subsidiary Listings

Nomura Holdings, Inc. (hereinafter referred to as “NHI”) holds 37.08% of the voting rights of our company as of March 31, 2026. **We are striving to enhance a collaborative relationship** with a group consisting of NHI and NHI’s consolidated subsidiaries **through housing sales business, real estate brokerage business and real estate fund management business, among others.** However, there is no agreement or arrangement between NHI and us that may affect our corporate governance, and NHI expresses its opinions on our management through the exercise of its voting rights at our general shareholders’ meetings without being directly involved in our decision-making process. As described above, **we are not subject to any business restrictions from NHI and conducts business activities and makes management decisions under its own governance structure, thus we believe that it is sufficiently independent.**

*Excerpt from the Corporate Governance Report <https://www.nomura-re-hd.co.jp/english/company/governance.html>

English Disclosure

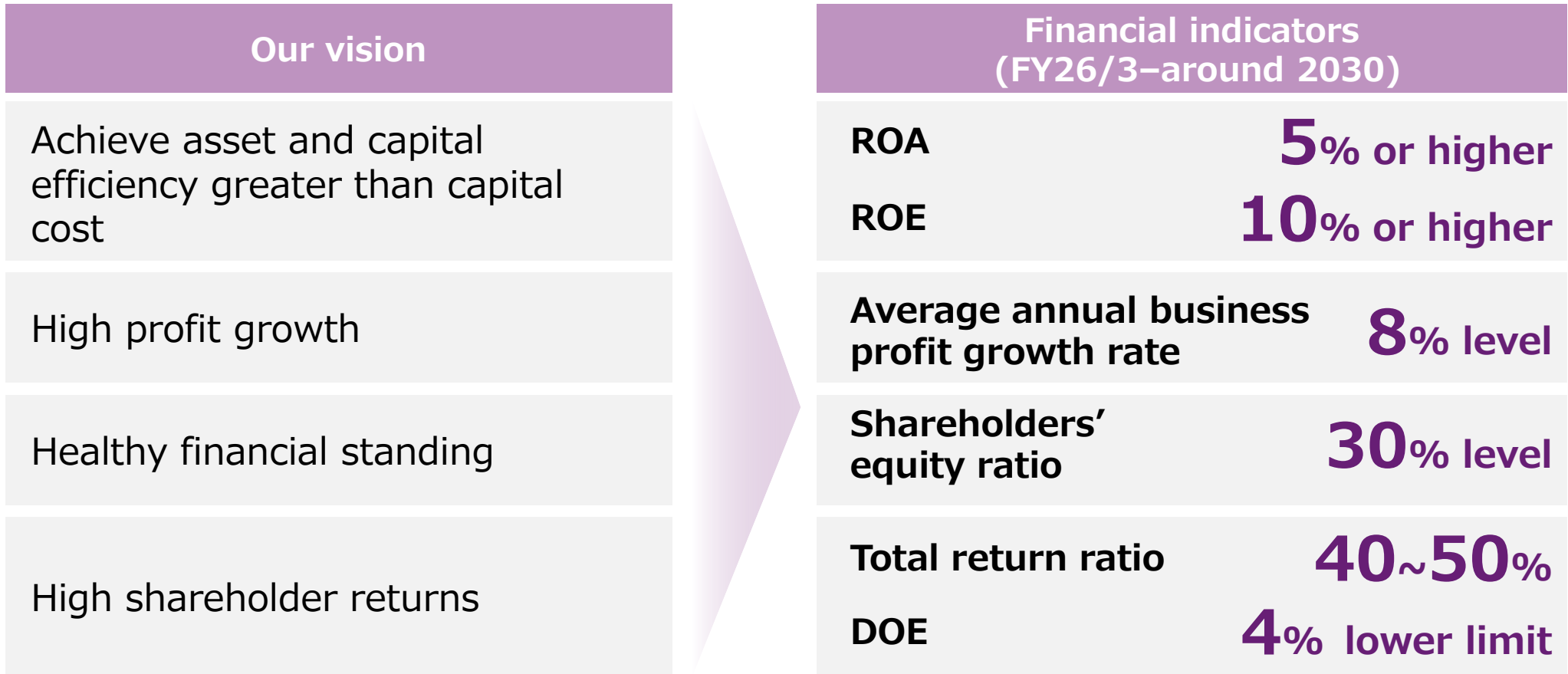
Corporate Communications Dept. Investors Relations Sect., which is responsible for IR, prepares disclosure materials in Japanese and English. Briefing sessions on financial results are conducted with simultaneous interpretation in Japanese and English. We strive to ensure fair disclosure.

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| 4. Reference materials | P.40 |

4. Reference materials

(1) Business plan : Long-term management policy, Financial indicators *Business plan disclosed on April 24, 2025.



4. Reference materials

(1) Business plan : Overview of the three-year plan *Business plan disclosed on April 24, 2025.

- ✓ Over the next three years (FY26/3–FY28/3), we will focus on the following strategies to expand our business volume and achieve sustainable growth.
- ✓ We will manage our balance sheet appropriately to achieve both high asset and capital efficiency and high profit growth.

Business policy	Core business	In the housing sales and office businesses, we will enhance our product planning capabilities and service capabilities while further strengthening alliances in the development, service, and management sectors as well as build a robust position.	
	Focus areas	We will focus on the following five businesses to achieve sustainable growth.	
		1	Focused investment in growth businesses (rental housing, hotels, senior housing, logistics facilities)
		2	Introducing investor capital in the development and leasing businesses
		3	Enhancing collaboration within the Group and with the Nomura Group
		4	Initiatives aimed at expanding future earnings in the overseas business
5	Accelerating growth through strategic investment (M&A)		

4. Reference materials

(1) Business plan : Investment/recovery plan for the three-year plan *Business plan disclosed on April 24, 2025.

- ✓ We will continually invest in mainstay businesses (housing sale, offices) and expand investment in such focus areas as rental housing and hotels.
- ✓ By revising our rental asset portfolio, we will increase returns on property sale for investors and restrict an expansion of our balance sheet.

Billions of yen

		FY23/3–FY25/3	FY26/3–FY28/3	Difference	Factors	
Investments*	Total	1,680.0	2,050.0	+370.0		
	Develop ment Sector	Residential Development	850.0	1,000.0	+150.0	Increase in investments in rental housing, hotels, and other businesses
		Commercial Real Estate	610.0	750.0	+140.0	
		Overseas	170.0	200.0	+30.0	
	Strategic investment	50.0	100.0	+50.0		
Recoveries**	Total	1,040.0	1,700.0	+660.0		
	Develop ment Sector	Residential Development	700.0	900.0	+200.0	Increase in housing sale and property sale
		Commercial Real Estate	310.0	700.0	+390.0	Increase in property sale
		Overseas	30.0	100.0	+70.0	
	Strategic investment	0.0	0.0	±0.0		
Net investment		640.0	350.0	-290.0		

*Investments include acquisitions of land and buildings, acquisitions of investment securities and business equity, and payments for capital expenditures.

**Recoveries include sales of land and buildings, sales of investment securities and business equity, and amortization and depreciation costs.

4. Reference materials

(1) Business Plan : Non-financial targets (materiality) *Business plan disclosed on April 24, 2025.

✓ Sustainability Policy Earth Pride, priority issues (materiality) and metrics (KPIs) up to 2030 will continue to be inherited and applied in this plan.

Sustainability Policy Earth Pride

Pursuing humanity

Maintaining harmony
 with nature

Building the future
 together

Priority issues (materiality) up to 2030

Society and employees

Climate change and natural environments



Diversity & inclusion

Human rights

Decarbonization

Biodiversity

Decarbonization
 Biodiversity
 Circular design

4. 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.

* Please refer to our sustainability website for other details.

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

Major KPIs

KPI	FY23/3	FY24/3	FY25/3	By FY31/3
Female manager and junior manager ratio *1	13.9%	14.7%	18.9%	20%
Rate of acquisition of childcare leave by male and female	64.5%	101.2%	103.1% *2	100%
Percentage of implementation of one-on-one meetings	83%	82%	82%	100%
Percentage of participation in human rights / wellness / D&I training	—	100%	100% *3	100%

*1 Female manager and junior management ratio:

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

*2 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

4. Reference materials

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

- ✓ Revise GHG emission reduction targets for FY31/3. Raise reduction rate for Scope 1, 2 to 60% and Scope 3 to 50%, compared to FY20/3.
- ✓ 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 GHG 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 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 KPI & Goal

■ GHG emission reduction *1					(1,000t-CO ₂)
KPI	Our relevant business	FY23/3	FY24/3	FY25/3	FY31/3 (Target year) compared to FY20/3
		Former Standard Actual	New Standard Actual	New Standard Actual	
Scope 1, 2 (Direct emissions)	Leasing business and Service & Management Sector	98	75	65	60%
Scope 3 (Indirect emissions)	Property sales business (housing sales, property for sales)	1,868	1,859	1,467	50%

*1 We have made the following changes to the GHG emission calculation methods and we refer to the pre-revision standards as the former standards and the post-revision ones as the new standards.

- The useful lives of the Company's properties sold (which account for the activity volume for Scope 3 Category 11 emissions) have been adjusted from 60 years to 50 years, resulting in a change to the activity volume and emission intensity.
- Scope 2 GHG emissions were calculated after the amount of electricity used by tenants of the Company's properties was reclassified as Scope 3 Category 13 emissions.
- Within the boundary of the Company's own emissions (Scopes 1 and 2), the Company's owned properties with total floor area totaling 150 tsubo (around 496 m²) or less were excluded from the scope of calculation.
- The scope of calculation under the Former Standards is Categories 1 and 11, while the scope of calculation under the New Standards is Categories 1, 11, and 13. Furthermore, the Company uses the former standards for the GHG emissions (Scopes 1, 2, and 3) in its 21st term Annual Securities Report submitted on June 25, 2025.

* Actual figures may change due to revisions to the scope and methods of calculation, etc.

■ Renewable electricity

Goal	Scope	FY25/3 Actual	Target year	Target
Use of electricity derived from renewable energy	The Group	—	By 2050	100%
	All leasing properties owned by NRE	100%	By FY24/3	100%

4. Reference materials

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

1957
Spins off from Nomura Securities Co., Ltd. And launches real estate business



1963
Launches condominium development business with the construction of Co-op Takenomaru in Yokohama



1990
Completes construction of Yokohama Business Park (YBP), one of the largest business development in the private sector



2006
Lists Nomura Real Estate Holdings, Inc. on the First Section of the Tokyo Stock Exchange



2008
NREG TOSHIBA BUILDING Co., Ltd. joins the group



2015
Lists one of the largest diversified J-REIT, Nomura Real Estate Master Fund, Inc on the Tokyo Stock Exchange

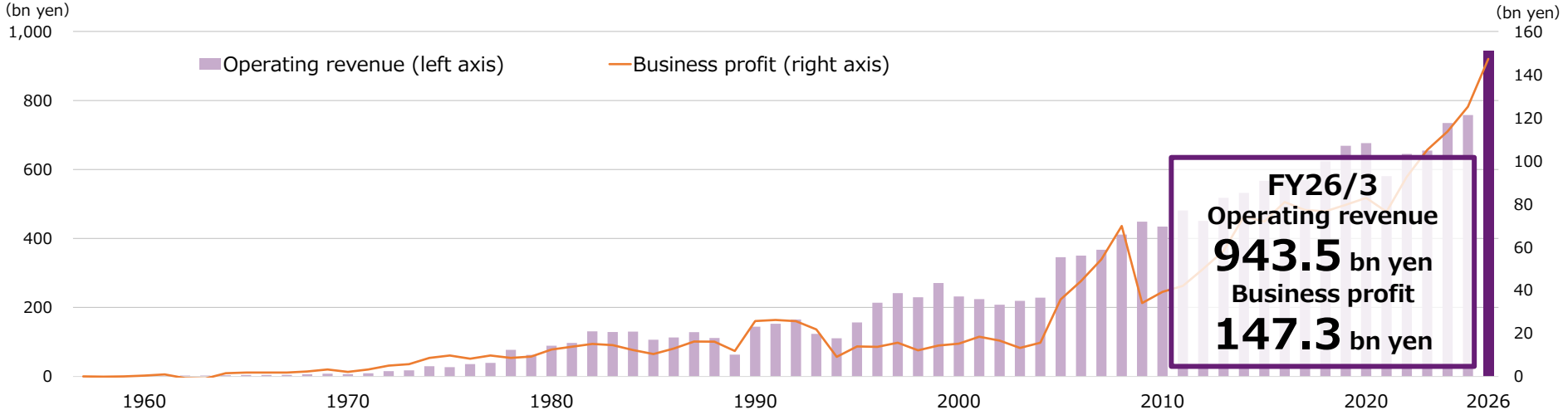


2022
Forms Federal Land NRE Global in the Philippines, a joint venture company



2025
Completes construction of BLUE FRONT SHIBAURA TOWER S and moved the HQ from Shinjuku.





1961
Launches residential land development business with development of Kajiwarayama residential area in Kamakura



1978
Completes construction of Shinjuku Nomura Building and moved the HQ from Nihonbashi



2002
Establishes unified brand name "PROUD" for residential products and services



2008
Completes construction of PMO Nihonbashi Honcho, the first development in the PMO series



2010
Completes construction of the Nihonbashi Muromachi Nomura Building



2019
Hotel Niwa Tokyo joins the group



2024
UDS joins the group



*Note: The Operating revenue until FY2004/3 are only the figures of Nomura Real Estate Development. For FY2018/3 and prior, operating profit figures are listed.

4. Reference materials

(3) Outline: Business Structure

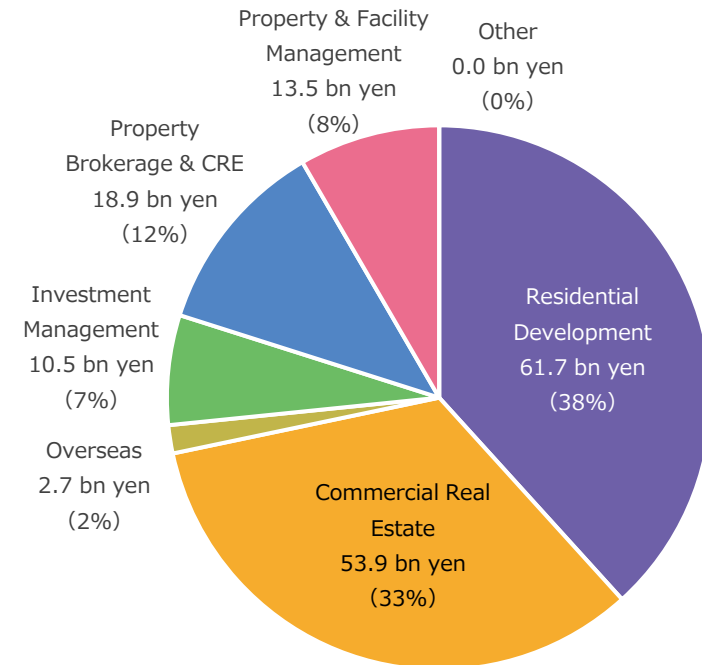
*FY26/3

Operating revenue 942.5 bn yen

Business profit 147.3 bn yen

*() is the composition ratio of business profit.

	Property Sale Business	Leasing Business	Service Management Business
Develop-ment Sector	① Residential Development : 433.4 bn yen Housing sale: 311.1 bn yen Property sale: 29.2 bn yen Leasing: 8.7 bn yen Management: 27.2 bn yen Other: 56.9 bn yen		
	Housing sale business; PROUD, etc. 	Development, leasing and sale of rental housing Planning, design, development, leasing, and management of hotels 	Residential related services business (Renovation, internet advertising, etc.)
	Residential Development Business Unit	Accommodations Development Business Unit	Residential Development Business Unit
Service & Management Sector	② Commercial Real Estate : 324.7 bn yen Property sale: 218.3 bn yen Leasing: 78.0 bn yen Management: 27.6 bn yen Other: 0.7 bn yen		
	Development and sale of office building, logistics facility, retail facility, etc. Infrastructure & Industry Development Business Unit	Leasing of office building and retail facility, etc. 	Real estate related services business; fitness club and satellite-type shared office, etc.
	Office & Retail Development Business Unit	Shibaura Area Development Business Unit	Real Estate Related Services Business Unit
Service & Management Sector	③ Overseas : 3.7 bn yen Housing sale: 1.7 bn yen Leasing: 1.4 bn yen Other: 0.5 bn yen		
	Housing sale business, primarily in Southeast Asia 	Leasing office buildings and serviced apartments*1 In Southeast Asia, the U.K., and the U.S. 	Other service fees, etc.
	Overseas Business Unit		
			④ Investment Management: 16.3 bn yen Investment management services including listed and private real estate investment trusts (REITs), private funds and real estate securitization products Investment Management Business unit
			⑤ Property Brokerage & CRE: 64.3 bn yen Real estate brokerage and consulting, etc. Property Brokerage & CRE Business unit
			⑥ Property & Facility Management: 129.8 bn yen Operation and management of and contract work for condominiums, office buildings, etc. Property & Facility Management Business unit



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 segment information is not included.
 The composition ratio of consolidated operating revenue and business profit by each segment are calculated based on a simple total amount.

*1 As of 26/3, the serviced apartment business is accounted for as share of profit (loss) of entities accounted for using the equity method.

4. Reference materials

(3) Outline: Major asset (Residential Development / housing sale)

PROUD

Urban-type condominium
 Cumulative number of housing units supplied :
 approx. 85,000 units *1 *2

A condominium brand aimed at helping each customer pursue their unique lifestyle, PROUD boasts leading-edge facilities that provide superior comfort as well as beautiful design, with each property situated in a select location.

<https://www.proud-web.jp/> (only in Japanese)



PROUD Jingumae



PROUD TOWER Koiwa Front



PROUD TOWER Shibuya

PROUD SEASON

Cumulative number of housing units
 supplied: approx. 9,000 units *1 *2

Detached housing based on the concept of “creating housing that will endure as the heritage of people, towns and times”

<https://www.proud-web.jp/proud-season/index.html> (only in Japanese)



PROUD SEASON Todoroki Court



PROUD SEASON Daizawa

OHANA

Cumulative number of
 housing units
 supplied:
 approx. 6,000 units *1

Suburban-type condominiums
 developed under the concept
 of “delivering high-quality
 housing to as many customers
 as possible”

<https://www.087sumai.com/>
 (only in Japanese)



OHANA Takao

*1 As of March 31, 2026

*2 Cumulative number of PROUD condominiums and detached housing units supplied

4. Reference materials

(3) Outline: Major asset (Residential Development / rental housing)



Cumulative number of developed properties: 156 properties*1

Rental housing with renowned quality made possible by the Group's abundant know-how <https://www.proud-flat.jp/> (only in Japanese)



PROUD FLAT Yotsuya 3-chome



PROUD FLAT Kinshicho West



Cumulative number of developed properties: 13 properties*1

Health-promoting senior rental housing developed under the concept of residences that facilitate enjoying the time of one's life <https://www.nomura-re-wn.co.jp/brand/> (only in Japanese)



OUKAS Leaf City Ichikawa



OUKAS Urawa Harigaya



Cumulative number of developed properties: 3 property *1

TOMORE

A large-scale rental residence that combines shared rental housing and co-working space, based on the concept of "opening up single life." <https://www.tomore.jp/> (only in Japanese)



TOMORE Tabata



TOMORE Shinagawa Nakanobu



*1 As of March 31, 2026 (including plans)

4. Reference materials

(3) Outline: Major asset (Hotel / Main hotel managed)

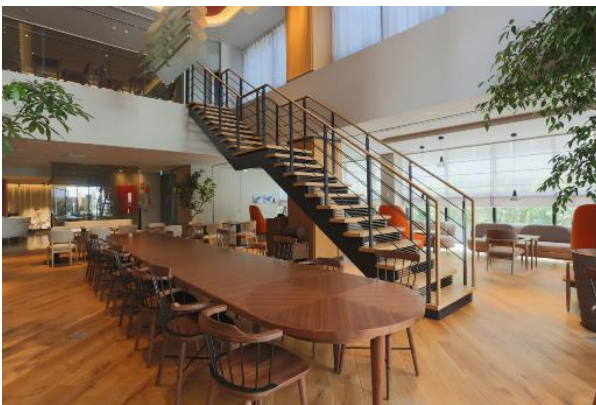
✓ Number of guest rooms: 2,407*

NOHGA HOTEL

Hotels that reflect with the concept of “creating memorable experiences through close links with the local community”
https://www.nohgahotel.com/en/?stt_lang=en



NOHGA HOTEL KIYOMIZU KYOTO



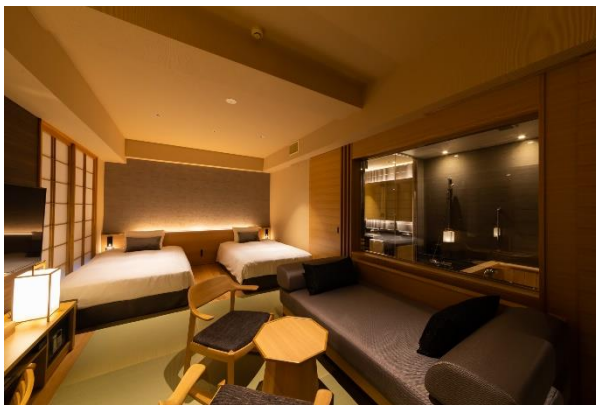
NOHGA HOTEL UENO TOKYO



A Japanese lifestyle hotel with roots in a traditional Japanese inn founded in 1935.
https://www.hotelniwa.jp/en/?stt_lang=en



HOTEL NIWA TOKYO



HOTEL NIWA TOKYO

UDS HOTELS

Joined the group in 2024. Engages in a wide range of planning, design, and management businesses.
<https://www.uds-hotels.com/en/>



YUEN BETTEI DAITA



HOTEL ANTEROOM KYOTO

* As of March 31, 2026

4. Reference materials

(3) Outline: Major asset brands (Commercial Real Estate / office)



Medium-sized high-grade office
 Cumulative number of developed properties:
 73 properties *1
<https://www.pmo-web.com/english/>



PMOEX Honcho

- ✓ Refined appearance and high-quality
- ✓ Independent single-floor, single-tenant design
- ✓ Multi-level security system



Small office with services
 Cumulative number of developed properties:
 36 properties *1 *2
<https://www.h1o-web.com/en/>



H1O Hamamatsucho

- ✓ Shared reception, meeting rooms, lounges, etc. for efficient use of rented space
- ✓ Reduction in costs for the above functions



H1O Hamamatsucho
 Roof terrace



Satellite-type shared office
 Number of bases:
 561, including affiliated offices *1
<https://www.h1t-web.com/>
 (only in Japanese)

- ✓ Centrally located in downtown areas and suburban terminal stations
- ✓ No initial costs, hourly rental for businesses



H1T Shibaura



H1T Meguro



H1T Kyoto station-front

*1 As of March 31, 2026 (including plans) *2 Including floor-opening models within PMO and other office buildings

(3) Outline: Major assets (Commercial Real Estate / large scale office)



Nihonbashi Muromachi Nomura Building



Tokyo Toranomom Global Square



Shinjuku Nomura Building

4. Reference materials

(3) Outline: Major asset brands (Commercial Real Estate / logistics facility)



Logistics facility with advanced and high functionality
 Cumulative number of developed properties: 57 properties *1
<https://www.nomura-landport.com/> (only in Japanese)

- ✓ Proposing optimization of logistics operations that goes beyond versatility
 - ✓ Realizing facility specifications compatible with the installation of automated equipment
 - ✓ Proposing tool (Techrum) that match companies to meet the challenges of shippers and logistics companies
- <https://www.nomura-landport.com/techrum/>
 (only in Japanese)



Landport Tokai Obu I



Landport Yokohama Sugita

*1 As of March 31, 2026 (including plans)

4. Reference materials

(3) Outline: Major asset brands (Commercial Real Estate / retail facility)



Urban retail facility (mainly restaurants)
 Cumulative number of developed properties: 24 properties *1
<https://www.gems-portal.com/> (only in Japanese)

- ✓ Mainly located in downtown office areas and commercial districts
- ✓ Stores that reflect the needs of each location and offer both popularity and originality



GEMS Roppongi

GEMS Nakameguro

GICROS GINZA GEMS

*1 As of March 31, 2026 (including plans)

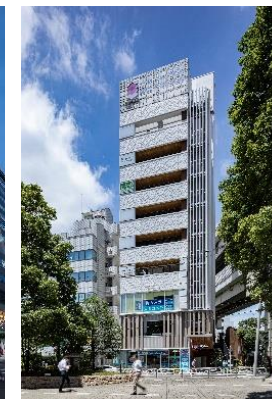


Urban retail facility (mainly service industries)
 Cumulative number of developed properties: 9 properties *1
<https://www.mefull.jp/> (only in Japanese)

- ✓ Concentration of service industries that meet diversifying needs



MEFULL Kawasaki



MEFULL Kiba



Neighborhood retail facilities
 Cumulative number of developed properties: 7 properties *1
<https://socola-sc.jp/> (only in Japanese)

- ✓ A collection of supermarkets, retail stores, restaurants, and service establishments designed with the local community's lifestyle in mind



SOCOLA Minami Gyotoku

4. Reference materials

(3) Outline: Major Business Area (Overseas / Asia)

— < Housing sale > —

Vietnam



The Senique Hanoi
 Completion: 2027 (Planned)
 Major use: Residence, shophouse
 Total units: approx. 2,100



Grand Park 3rd period (Ho chi Minh City)
 Completion: 2023
 Major use: Residence, shophouse
 Total units: approx. 9,600



Royal Island (VuYen) 1st district (Haiphong)
 Completion: 2025- (Partially completed)
 Major use: Residence
 Total units: approx. 1,500 (approx. 8,300 units in this expansive township)

the Philippines



The Seasons Residences (Manila)
 Completion: 2022- (Partially completed)
 Major use: Residence, retail facility
 Total units: approx. 1,300



The Observatory (Manila)
 Completion: 2030- (planned)
 Major use: Residence, office, retail facility
 Total units: approx. 4,300

Thailand



Huaykwang (Bangkok)
 Completion: 2023
 Major use: Residence
 Total units: approx. 300

— <Leasing> —

Thailand



Staybridge Suites Sukhumvit (Bangkok)
 Completion: 2023
 Major use: Service apartment
 Total units: 411

the Philippines



Cavite project (Cavite)
 Completion: 2026- (Planned)
 Major use: Logistics
 Gross floor area: approx. 42,000 m²

* The number of our share is rounded down to the nearest 50 units.

4. Reference materials

(3) Outline: Major Business Area (Overseas / Developed countries)

— <Leasing>

UK

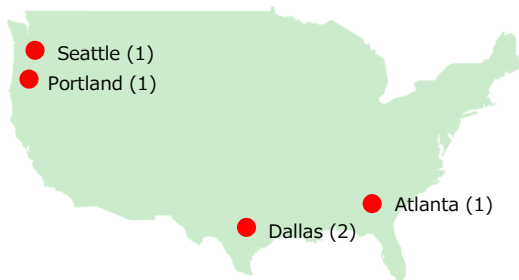


The Fitzrovia (London)
 Completion: 2025
 Major use: Office, retail facility, rental housing
 Gross floor area: approx. 8,000 m²



Herne Hill Project (London)
 Completion: 2028- (Planned)
 Major use: Rental housing
 Total units: 218

US



Alta Preserve (Dallas, Texas)
 Scheduled for completion: 2027 (Planned)
 Major use: Rental housing
 Total units: 311



Press Block Project (Portland, Oregon)
 Completion: 2025
 Major use: Rental housing, office, retail facility
 Total units: 341

* The numbers in parentheses on the map indicate the number of projects in each region.
 * As of March 31, 2026

4. Reference materials

(4) Quarterly Results : Consolidated Statements of Income

(Millions of yen)

■ Consolidated Statements of Income	2023/3				2024/3				2025/3				2026/3				2027/3
	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	FY(F)
	Apr-Jun '22	Apr-Sep '22	Apr-Dec '22		Apr-Jun '23	Apr-Sep '23	Apr-Dec '23		Apr-Jun '24	Apr-Sep '24	Apr-Dec '24		Apr-Jun '25	Apr-Sep '25	Apr-Dec '25		
Operating revenue	199,721	314,756	422,590	654,735	209,366	368,318	518,345	734,715	200,915	381,343	571,854	757,638	221,419	397,749	581,562	942,505	1,080,000
Operating gross profit	67,063	108,057	147,561	222,662	69,401	123,966	172,140	244,464	71,755	137,550	203,237	266,601	72,515	133,091	195,280	302,581	—
(Gross profit ratio)	33.6%	34.3%	34.9%	34.0%	33.1%	33.7%	33.2%	33.3%	35.7%	36.1%	35.5%	35.2%	32.8%	33.5%	33.6%	32.1%	—
Selling, general and administrative expenses	29,774	59,173	86,111	123,064	30,915	62,593	93,520	132,349	33,558	69,186	104,391	147,643	35,710	75,897	114,959	164,339	—
(SG&A ratio)	14.9%	18.8%	20.4%	18.8%	14.8%	17.0%	18.0%	18.0%	16.7%	18.1%	18.3%	19.5%	16.1%	19.1%	19.8%	17.4%	—
Operating profit	37,289	48,884	61,450	99,598	38,485	61,372	78,619	112,114	38,197	68,363	98,845	118,958	36,804	57,194	80,320	138,242	140,000
(Operating profit ratio)	18.7%	15.5%	14.5%	15.2%	18.4%	16.7%	15.2%	15.3%	19.0%	17.9%	17.3%	15.7%	16.6%	14.4%	13.8%	14.7%	—
Business profit(*1,2)	38,974	52,449	66,524	105,172	38,593	61,446	80,421	113,665	38,393	68,999	101,336	125,104	38,679	60,736	86,288	147,384	150,000
Non-operating income	1,702	3,511	4,996	6,050	428	600	2,119	1,911	381	613	2,258	5,899	1,803	3,290	5,002	8,160	—
Interest and dividend income	44	74	116	165	91	128	179	214	76	140	237	332	116	173	350	367	—
Other	1,658	3,436	4,879	5,884	337	472	1,939	1,696	305	473	2,021	5,566	1,686	3,117	4,651	7,792	—
Non-operating expenses	2,684	5,349	8,261	11,527	3,443	7,357	11,112	15,777	4,858	9,324	13,034	18,117	4,689	9,646	15,223	21,595	—
Interest expenses	2,338	4,778	7,425	10,221	3,155	6,578	10,272	14,093	3,860	7,867	11,860	15,851	4,220	8,472	12,965	18,856	—
Other	345	571	836	1,306	287	778	840	1,684	997	1,456	1,173	2,265	468	1,173	2,257	2,738	—
Ordinary profit	36,308	47,046	58,184	94,121	35,471	54,615	69,626	98,248	33,721	59,652	88,069	106,740	33,917	50,838	70,099	124,807	125,000
(Ordinary profit ratio)	18.2%	14.9%	13.8%	14.4%	16.9%	14.8%	13.4%	13.4%	16.8%	15.6%	15.4%	14.1%	15.3%	12.8%	12.1%	13.2%	—
Extraordinary income	—	6,729	6,873	6,873	—	—	—	5,983	—	—	—	—	—	—	858	19,497	—
Extraordinary losses	—	8,259	9,673	12,905	214	6,329	6,646	7,578	—	934	1,002	2,450	753	6,833	20,869	34,826	—
Profit before income taxes	36,308	45,516	55,384	88,088	35,256	48,286	62,979	96,653	33,721	58,718	87,066	104,289	33,164	44,005	50,088	109,478	—
Profit attributable to owners of parent	26,933	33,874	40,919	64,520	24,318	32,956	43,225	68,164	24,418	42,514	62,408	74,835	23,192	31,358	42,940	82,880	86,000

(*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 segment

(*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 segment"

has been added to the existing definition of business profit. The change to this definition has been applied from the fiscal year ended March 31, 2025.

4. Reference materials

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

(Millions of yen)

■ Consolidated Balance Sheets	2023/3				2024/3				2025/3				2026/3			
	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, '24	2Q As of Sep.30, '24	3Q As of Dec.31, '24	FY	1Q As of Jun.30, '25	2Q As of Sep.30, '25	3Q As of Dec.31, '25	FY
Total assets	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	2,384,989	2,686,569	2,657,669	2,775,077	2,840,953	2,811,989
Current assets	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	1,294,426	1,484,563	1,461,334	1,496,753	1,547,085	1,647,512
Inventories	887,589	957,178	974,260	999,125	967,822	967,300	994,606	1,011,917	1,005,977	1,009,449	1,006,214	1,163,257	1,160,172	1,195,673	1,229,742	1,312,260
Equity investment	40,062	42,192	32,014	32,320	33,029	36,022	47,224	48,014	56,208	72,697	97,772	103,060	97,803	97,341	106,781	131,545
Non-current assets	913,521	895,688	918,978	928,387	953,363	967,183	976,520	994,678	1,070,166	1,081,642	1,090,562	1,202,005	1,196,334	1,278,323	1,293,868	1,164,476
Net assets	641,888	648,841	641,173	655,737	669,690	682,083	678,500	692,440	706,119	738,259	715,706	751,439	750,388	749,351	747,879	802,729
Shareholders' equity ratio	31.9%	31.9%	30.9%	31.0%	31.8%	31.9%	31.2%	30.7%	30.7%	31.6%	30.0%	27.9%	28.2%	27.0%	26.3%	28.5%
Interest-bearing debt	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	1,345,589	1,545,305	1,573,590	1,687,939	1,762,193	1,599,365

(Millions of yen)

■ Consolidated Statements of Cash Flows	2023/3				2024/3				2025/3				2026/3			
	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 '24	2Q Apr-Sep '24	3Q Apr-Dec '24	FY	1Q Apr-Jun '25	2Q Apr-Sep '25	3Q Apr-Dec '25	FY
Cash flows from operating activities	-41,463	-55,213	-75,181	-42,809	37,683	80,370	24,558	70,878	-38,427	-28,996	-39,810	-133,793	-6,894	-32,412	-73,322	44,906
Cash flows from investing activities	-21,052	-9,197	-60,084	-62,896	-23,382	-44,156	-61,333	-83,638	-67,925	-77,804	-102,486	-203,364	-9,245	-86,650	-98,317	-59,067
Cash flows from financing activities	22,673	39,747	97,075	65,675	-4,215	-7,680	51,330	39,921	79,689	79,840	119,954	318,459	14,729	124,045	179,272	15,643
Cash and cash equivalents	28,106	43,499	29,638	27,770	38,053	56,978	42,309	53,811	27,231	27,570	31,301	35,894	33,968	39,647	42,485	36,842
Capital investment (*1)	19,178	23,586	31,418	44,064	10,900	25,010	30,002	66,013	39,420	47,203	67,908	167,343	10,079	42,343	56,245	69,165
Depreciation (*2)	4,989	10,108	15,317	20,593	5,055	10,130	15,297	20,445	4,926	10,008	15,154	20,888	6,977	14,560	21,877	29,366

(*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.

4. Reference materials

(4) Quarterly Results : Operating revenue by segment

(Millions of yen)

■ Operating revenue by segment	2023/3				2024/3				2024/3				2025/3				2026/3				2027/3
					(Before segment reclassification)				(After segment reclassification*)												
	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	FY(F)
	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-Dec '23		Apr-Jun '24	Apr-Sep '24	Apr-Dec '24		Apr-Jun '25	Apr-Sep '25	Apr-Dec '25		
Operating revenue Segment	199,721	314,756	422,590	654,735	209,366	368,318	518,345	734,715	209,366	368,318	518,345	734,715	200,915	381,343	571,854	757,638	221,419	397,749	581,562	942,505	1,080,000
Development																					
Residential Development	91,374	141,126	164,170	302,480	107,208	165,876	238,043	351,812	108,894	169,233	243,553	359,180	119,202	186,170	271,231	368,456	118,514	179,438	254,095	433,408	500,000
Commercial Real Estate	75,231	102,631	148,426	199,309	66,788	126,402	165,717	223,752	65,103	123,044	160,207	216,384	40,143	109,502	171,855	213,349	62,226	130,546	198,123	324,789	370,000
Overseas	916	1,857	5,360	6,770	1,013	2,195	3,457	4,616	1,013	2,195	3,457	4,616	4,913	8,484	9,784	9,401	788	2,091	2,869	3,718	4,000
Service & Management																					
Investment Management	3,828	6,824	10,447	13,632	4,105	7,339	11,108	14,356	4,105	7,339	11,108	14,356	4,009	7,662	12,248	15,593	4,419	7,672	12,106	16,340	25,000
Property Brokerage & CRE	10,748	23,755	34,251	47,700	11,089	24,197	35,343	49,588	11,089	24,197	35,343	49,588	12,354	26,395	40,567	57,188	14,661	30,123	45,123	64,363	68,000
Property & Facility Management	21,283	47,727	73,410	105,474	22,546	50,065	76,455	108,190	22,546	50,065	76,455	108,190	23,923	51,407	79,403	113,889	26,271	59,888	89,203	129,869	133,000
Other	65	133	211	282	67	136	203	280	67	136	203	280	66	136	204	281	70	138	204	280	0
Adjustments	-3,727	-9,301	-13,689	-20,913	-3,453	-7,894	-11,982	-17,882	-3,453	-7,894	-11,982	-17,882	-3,698	-8,417	-13,440	-20,523	-5,531	-12,148	-20,163	-30,264	-20,000

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

4. Reference materials

(4) Quarterly Results : Operating profit by segment

(Millions of yen)

		2023/3				2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*)				2025/3				2026/3				2027/3
■ Operating profit by segment		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	3Q Apr-Dec '23	FY	1Q Apr-Jun '24	2Q Apr-Sep '24	3Q Apr-Dec '24	FY	1Q Apr-Jun '25	2Q Apr-Sep '25	3Q Apr-Dec '25	FY	FY(F)
Operating profit	Segment	37,289	48,884	61,450	99,598	38,485	61,372	78,619	112,114	38,485	61,372	78,619	112,114	38,197	68,363	98,845	118,958	36,804	57,194	80,320	138,242	140,000
Develop- -ment	Residential Development	10,121	12,740	9,230	33,323	17,088	20,969	26,897	40,803	17,206	21,077	27,407	41,416	19,821	25,642	34,999	47,894	18,590	20,410	28,543	60,588	-
	Commercial Real Estate	22,026	25,970	32,823	39,231	16,778	28,702	34,316	49,668	16,660	28,595	33,805	49,055	8,775	26,338	37,977	41,326	11,044	23,773	33,666	53,710	-
	Overseas	56	-397	2,240	2,414	-360	-86	-68	-1,248	-360	-86	-68	-1,248	3,410	3,977	3,951	1,736	-1,359	-1,937	-2,996	-4,723	-
Service & Manage- -ment	Investment Management	2,466	4,038	6,173	7,796	2,693	4,420	6,691	8,303	2,693	4,420	6,691	8,303	2,603	4,807	8,026	9,757	3,102	4,959	7,997	10,421	-
	Property Brokerage & CRE	3,072	7,533	10,202	13,785	2,792	6,931	9,785	13,444	2,792	6,931	9,785	13,444	3,624	7,829	13,056	16,575	5,250	9,414	13,612	18,982	-
	Property & Facility Management	1,357	4,082	6,273	9,816	1,313	4,056	6,320	10,050	1,313	4,056	6,320	10,050	1,604	4,513	6,941	11,952	1,824	5,745	8,287	13,493	-
Other		39	71	114	147	46	80	118	161	46	80	118	161	35	66	95	136	41	68	76	94	-
Adjustments		-1,851	-5,155	-5,608	-6,917	-1,865	-3,702	-5,441	-9,070	-1,865	-3,702	-5,441	-9,070	-1,678	-4,811	-6,202	-10,420	-1,690	-5,239	-8,867	-14,323	-

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

4. Reference materials

(4) Quarterly Results : Business profit by segment

(Millions of yen)

■ Business profit by segment		2023/3				2024/3				2024/3				2025/3				2026/3				2027/3
						(Before segment reclassification)				(After segment reclassification*1)												
		1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	FY(F)
		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	Apr-Dec '23	FY	Apr-Jun '24	Apr-Sep '24	Apr-Dec '24	FY	Apr-Jun '25	Apr-Sep '25	Apr-Dec '25	FY	
Business profit (*2)	Segment	38,974	52,449	66,524	105,172	38,593	61,446	80,421	113,665	38,593	61,446	80,421	113,665	38,393	68,999	101,336	125,104	38,679	60,736	86,288	147,384	150,000
Develop -ment	Residential Development	10,118	12,742	9,239	33,333	17,102	20,992	26,932	40,848	17,230	21,119	27,471	41,499	19,841	25,949	35,597	48,782	18,864	20,971	29,408	61,736	69,000
	Commercial Real Estate	22,118	26,131	33,052	39,529	16,881	28,873	34,555	49,976	16,753	28,747	34,016	49,325	8,886	26,508	38,206	41,614	11,145	23,933	33,885	53,987	52,000
	Overseas	1,536	2,804	6,755	7,288	-490	-404	1,162	-357	-490	-404	1,162	-357	3,411	4,063	5,515	6,620	132	925	1,855	2,792	0
Service & Manage -ment	Investment Management	2,549	4,208	6,416	8,089	2,777	4,598	6,934	8,571	2,777	4,598	6,934	8,571	2,643	4,893	8,122	9,856	3,113	4,966	8,008	10,575	11,500
	Property Brokerage & CRE	3,072	7,533	10,202	13,822	2,792	6,931	9,785	13,447	2,792	6,931	9,785	13,447	3,624	7,829	13,056	16,573	5,250	9,414	13,612	18,994	19,000
	Property & Facility Management	1,391	4,113	6,351	9,878	1,349	4,076	6,375	10,088	1,349	4,076	6,375	10,088	1,628	4,500	6,945	11,941	1,823	5,696	8,308	13,526	9,500
Other		39	71	114	147	46	80	118	161	46	80	118	161	35	66	95	136	41	68	76	94	0
Adjustments		-1,851	-5,155	-5,608	-6,917	-1,865	-3,702	-5,441	-9,070	-1,865	-3,702	-5,441	-9,070	-1,678	-4,811	-6,202	-10,420	-1,690	-5,239	-8,867	-14,323	-11,000

(*1) From the fiscal year ended March 31, 2025, the classification of hotel business has been changed from Commercial Real Estate segment to Residential Development segment. 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 segment

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

4. Reference materials

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

(Millions of yen)

■ Breakdown of operating revenue by segment (classification from 2025/3)		2024/3 (*1,2)				2025/3				2026/3			
		1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	1Q Apr-Jun '24	2Q Apr-Sep '24	3Q Apr-Dec '24	FY	1Q Apr-Jun '25	2Q Apr-Sep '25	3Q Apr-Dec '25	FY
Operating revenue		209,366	368,318	518,345	734,715	200,915	381,343	571,854	757,638	221,419	397,749	581,562	942,505
Develop- -ment	Residential Development segment	108,894	169,233	243,553	359,180	119,202	186,170	271,231	368,456	118,514	179,438	254,095	433,408
	Housing sale	84,756	131,576	191,781	282,988	103,415	149,709	212,988	284,234	86,498	127,628	181,593	311,163
	Property sale	12,900	16,350	19,850	32,918	2,275	6,718	6,718	18,118	6,246	6,250	8,780	29,290
	Leasing	1,488	3,029	4,564	6,201	2,052	4,183	6,066	8,345	2,073	4,215	6,212	8,739
	Management	1,596	3,206	5,302	7,112	2,300	8,139	15,062	21,687	6,880	12,997	20,240	27,290
	Other	8,152	15,071	22,054	29,959	9,158	17,419	30,395	36,071	16,814	28,345	37,268	56,924
	Commercial Real Estate segment	65,103	123,044	160,207	216,384	40,143	109,502	171,855	213,349	62,226	130,546	198,123	324,789
	Property sale	41,377	74,673	83,466	115,517	15,850	60,201	97,700	113,309	36,520	79,057	119,220	218,396
	Leasing	18,402	37,240	55,448	73,350	18,267	36,928	55,325	74,364	19,137	38,626	58,190	78,007
	Management	5,233	10,905	16,505	22,246	5,870	11,983	18,191	24,423	6,380	12,520	20,257	27,622
	Other	91	225	4,786	5,269	154	389	637	1,252	189	341	455	763
	Overseas segment	1,013	2,195	3,457	4,616	4,913	8,484	9,784	9,401	788	2,091	2,869	3,718
	Housing sale	794	1,587	2,485	3,359	4,512	7,742	8,216	5,874	393	1,179	1,441	1,703
	Leasing	78	260	395	536	130	407	682	964	347	703	1,107	1,497
Other	141	347	575	720	271	333	885	2,562	48	207	320	517	
Service & Manage- -ment	Investment Management segment	4,105	7,339	11,108	14,356	4,009	7,662	12,248	15,593	4,419	7,672	12,106	16,340
	Property Brokerage & CRE segment	11,089	24,197	35,343	49,588	12,354	26,395	40,567	57,188	14,661	30,123	45,123	64,363
	Brokerage fee (retail business)	6,177	12,537	18,161	25,670	6,809	13,496	20,473	28,333	7,541	15,660	23,404	32,937
	Brokerage fee (middle business)	3,062	6,173	8,575	11,889	2,373	5,747	9,319	13,490	3,366	7,181	10,998	16,173
	Brokerage fee (wholesale business)	1,442	4,544	7,258	10,190	2,811	6,522	9,872	14,166	3,329	6,497	9,509	13,750
	Other	406	941	1,347	1,838	359	628	901	1,197	424	784	1,210	1,501
	Property & Facility Management segment	22,546	50,065	76,455	108,190	23,923	51,407	79,403	113,889	26,271	59,888	89,203	129,869
	Property & facility management	14,958	30,241	45,515	60,817	15,562	31,495	47,644	63,826	16,254	33,158	49,984	66,865
Construction ordered	6,129	16,703	26,313	41,067	6,749	16,339	26,667	43,121	8,310	23,020	33,782	55,716	
Other	1,458	3,120	4,625	6,305	1,611	3,573	5,091	6,941	1,706	3,708	5,436	7,287	
Other	67	136	203	280	66	136	204	281	70	138	204	280	
Adjustments	-3,453	-7,894	-11,982	-17,882	-3,698	-8,417	-13,440	-20,523	-5,531	-12,148	-20,163	-30,264	

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

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

4. Reference materials

(4) Quarterly Results : Total assets & inventories by segment

(Millions of yen)

		2023/3				2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*)				2025/3				2026/3			
		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	3Q As of Dec.31, '23	FY	1Q As of Jun.30, '24	2Q As of Sep.30, '24	3Q As of Dec.31, '24	FY	1Q As of Jun.30, '25	2Q As of Sep.30, '25	3Q As of Dec.31, '25	FY
■ Total assets																					
Total assets	Segment	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	2,171,581	2,251,456	2,293,655	2,328,539	2,384,989	2,686,569	2,657,669	2,775,077	2,840,953	2,811,989
	Residential Development	504,188	528,636	549,751	607,382	569,944	567,797	570,748	596,016	628,692	625,955	628,892	661,363	673,015	679,487	697,661	784,460	757,554	814,194	816,724	824,225
Develop-ment	Commercial Real Estate	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	1,198,592	1,221,842	1,258,144	1,252,138	1,266,868	1,454,584	1,473,220	1,491,826	1,525,483	1,470,334
	Overseas	133,037	129,683	169,288	160,942	177,901	183,702	197,666	216,896	177,901	183,702	197,666	216,896	238,689	274,476	296,570	296,730	281,894	327,310	340,928	343,962
Service & Manage-ment	Investment Management	40,515	41,398	41,797	44,064	40,990	44,226	56,903	58,865	40,990	44,226	56,903	58,865	54,285	56,738	58,397	59,851	55,486	57,366	61,986	65,494
	Property Brokerage & CRE	23,319	23,447	21,817	29,088	18,612	22,229	21,023	29,091	18,612	22,229	21,023	29,091	17,732	25,060	25,672	36,484	20,595	27,349	25,248	37,698
	Property & Facility Management	39,725	43,631	42,598	51,368	39,918	42,038	42,682	49,920	39,918	42,038	42,682	49,920	38,782	43,283	45,366	53,104	42,352	47,481	46,297	58,262
Other		1,305	1,305	1,301	1,324	1,318	1,323	1,315	1,310	1,318	1,323	1,315	1,310	1,304	1,298	1,298	1,295	1,293	1,291	1,291	2,118
Adjustments		61,185	31,258	10,831	-8,602	35,950	43,082	24,594	12,256	35,860	42,992	24,504	12,166	11,700	-3,943	-6,846	57	25,272	8,257	22,994	9,893
■ Inventories																					
Inventories	Segment	887,589	957,178	974,260	999,125	967,822	967,300	994,606	1,011,917	967,822	967,300	994,606	1,011,917	1,005,977	1,009,449	1,006,214	1,163,257	1,160,172	1,195,673	1,229,742	1,312,260
	Residential Development	450,422	475,467	492,502	514,774	496,422	494,863	490,487	487,084	504,608	502,991	498,563	495,098	477,838	485,303	489,812	549,326	533,232	563,259	569,349	635,363
Develop-ment	Commercial Real Estate	437,665	482,703	482,577	485,188	471,810	473,344	504,732	525,876	463,714	465,307	496,747	517,952	528,978	525,002	516,721	615,307	627,429	633,184	657,914	675,371
	Overseas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service & Manage-ment	Investment Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,588	2,590
	Property Brokerage & CRE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Property & Facility Management	208	336	497	377	467	238	583	76	467	238	583	76	392	467	974	104	963	641	1,268	248
Other		11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Adjustments		-719	-1,340	-1,328	-1,225	-889	-1,158	-1,208	-1,131	-979	-1,248	-1,299	-1,221	-1,243	-1,334	-1,304	-1,491	-1,464	-1,423	-1,389	-1,324

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

4. Reference materials

(4) Quarterly Results : Key Results by segment

■ Key Results	Unit	2023/3				2024/3				2025/3				2026/3				
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	
Residential Development segment	Cumulative number of housing units contracted	units	1,156	2,446	3,349	4,413	651	1,588	2,555	3,940	740	1,556	2,486	3,347	773	936	2,605	3,337
	Cumulative number of housing units sold	units	1,378	2,058	2,319	4,142	1,372	1,994	2,659	4,298	1,428	2,079	2,838	3,760	861	1,351	1,810	3,473
	Contract progress rate against the sales of housing (*1)	%	87.9%	96.0%	99.8%	–	85.5%	93.9%	98.7%	–	83.5%	92.9%	99.5%	–	79.4%	91.2%	99.2%	–
	Gross profit ratio of cumulative housing units sold	%	23.0%	22.9%	22.7%	25.6%	27.8%	26.6%	25.1%	24.6%	27.1%	26.7%	27.0%	26.9%	25.9%	25.8%	26.3%	26.6%
	Completed housing inventories at the end of the period (released for sale)	units	202	195	173	222	227	212	196	248	238	221	152	141	186	178	152	225
	Completed housing inventories at the end of the period (unreleased)	units	215	234	161	199	227	157	155	279	202	164	105	95	129	135	126	495
Commercial Real Estate segment	Net lettable area at the end of the period (offices, retail facilities) (*2)	ml	793,794	730,978	721,216	697,085	693,788	686,086	683,113	681,509	680,891	679,921	685,970	763,627	766,145	670,031	665,822	601,401
	Vacancy rate at the end of the period (offices, retail facilities) (*2)	%	6.9%	5.3%	5.4%	4.8%	4.6%	4.0%	4.2%	4.4%	4.7%	4.8%	4.7%	3.9%	3.8%	4.7%	5.9%	13.7%
	Number of MEGALOS members at the end of the period	person	113,781	116,373	115,034	114,914	116,239	118,831	116,600	115,284	116,735	118,397	115,991	115,867	117,217	114,962	110,585	107,078
	Sales per customer of MEGALOS at the end of period	yen	–	–	–	10,922	–	–	–	11,491	–	–	–	12,312	–	–	–	10,877
Investment Management segment	Assets under management at the end of the period (*3)	billions of yen	2,043.5	2,056.0	2,009.5	1,957.6	1,931.6	1,997.0	1,998.9	2,022.6	2,027.8	2,006.3	2,032.6	2,070.3	2,085.8	2,127.2	2,181.8	2,386.2
Property Brokerage & CRE segment	Brokerage: Number of transactions	-	2,466	5,056	7,354	9,985	2,469	5,085	7,399	10,204	2,607	5,191	7,665	10,444	2,560	5,119	7,649	10,643
	Brokerage: Total transaction value	billions of yen	222.0	531.9	760.3	1,060.3	275.3	615.7	866.4	1,221.8	292.0	619.4	947.6	1,391.1	335.7	721.3	1,063.9	1,587.0
Property & Facility Management segment	Number of buildings under management at the end of the period	buildings	786	791	793	782	783	783	791	794	801	801	808	803	809	811	815	805
	Number of housing units under management at the end of the period	units	187,593	187,970	187,379	189,574	190,476	190,889	191,106	193,959	196,056	196,361	197,193	197,906	198,285	198,784	198,944	201,357

(*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.

From 4Q of the fiscal year ended March 2025, vacancy rates for properties that have been completed for more than one year will be calculated.

(*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 143.4 billion yen as of the end of FY26/3.

Assets under management of Private funds, etc includes our share of assets under management, calculated based on our equity stake of 49%, amounting to 70.2 billion yen.

4. Reference materials

(4) Quarterly Results : ROA by segment

■ ROA	2023/3				2024/3				2024/3				2025/3				2026/3			
					(Before segment reclassification)				(After segment reclassification*3)											
	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY	1Q	2Q	3Q	FY
	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-Dec '23		Apr-Jun '24	Apr-Sep '24	Apr-Dec '24		Apr-Jun '25	Apr-Sep '25	Apr-Dec '25	
ROA(*1,2)	-	-	-	5.1%	-	-	-	5.2%	-	-	-	5.2%	-	-	-	5.1%	-	-	-	5.4%
Develop-ment	Residential Development	-	-	5.5%	-	-	-	6.9%	-	-	-	6.3%	-	-	-	6.2%	-	-	-	7.5%
	Commercial Real Estate	-	-	3.2%	-	-	-	3.9%	-	-	-	4.0%	-	-	-	2.9%	-	-	-	3.7%
	Overseas	-	-	4.5%	-	-	-	-0.2%	-	-	-	-0.2%	-	-	-	2.2%	-	-	-	0.8%
Service & Manage-ment	Investment Management	-	-	18.4%	-	-	-	14.6%	-	-	-	14.6%	-	-	-	16.5%	-	-	-	16.1%
	Property Brokerage & CRE	-	-	47.5%	-	-	-	46.2%	-	-	-	46.2%	-	-	-	45.4%	-	-	-	50.4%
	Property & Facility Management	-	-	19.2%	-	-	-	20.2%	-	-	-	20.2%	-	-	-	22.5%	-	-	-	23.2%
Other	-	-	-	11.2%	-	-	-	12.3%	-	-	-	12.3%	-	-	-	10.5%	-	-	-	4.5%

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

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

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

4. Reference materials

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

■Consolidated financial data	unit	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Operating revenue	billions of yen	569.5	569.6	623.7	668.5	676.4	580.6	645.0	654.7	734.7	757.6	942.5
Business profit(*1)	billions of yen	80.9	77.2	76.6	79.6	82.8	76.4	92.7	105.1	113.6	125.1	147.3
Profit attributable to owners of parent	billions of yen	47.1	47.0	46.0	45.8	48.8	42.1	55.3	64.5	68.1	74.8	82.8
Total assets	billions of yen	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	2,686.5	2,811.9
Shareholders' equity	billions of yen	444.8	481.3	501.4	526.7	550.1	583.3	618.7	653.3	690.9	750.0	801.3
Shareholders' equity ratio	%	29.9	30.2	30.0	29.9	30.5	30.4	30.3	31.0	30.7	27.9	28.5
D/E ratio	times	1.6	1.7	1.8	1.7	1.6	1.7	1.7	1.7	1.7	2.1	2.0
Interest-bearing debt	billions of yen	721.9	810.1	877.8	914.0	870.0	1,008.5	1,022.7	1,121.5	1,192.7	1,545.3	1,599.3
Interest expenses	billions of yen	7.8	7.5	7.3	8.7	8.7	9.0	8.8	10.2	14.0	15.8	18.8
Debt to EBITDA ratio (*2)	times	7.6	8.6	9.4	9.8	8.6	11.0	9.4	9.4	9.1	11.0	10.1
Unrealized profit (*3)	billions of yen	110.9	153.9	181.9	206.3	209.6	209.6	247.0	252.5	266.7	323.8	317.2
Dividend payout ratio(*4)	%	23.3	26.5	29.1	30.5	29.9	35.5	31.7	32.9	35.7	39.2	41.4
Total return ratio (*5)	%	23.3	26.5	50.8	41.4	46.3	45.0	44.3	47.6	46.0	45.9	41.4
ROA(*6)	%	5.8	5.1	4.7	4.6	4.7	4.1	4.7	5.1	5.2	5.1	5.4
ROE(*7)	%	11.2	10.1	9.4	8.9	9.1	7.4	9.2	10.1	10.1	10.4	10.7
NAV per share (*8, 10)	Yen/share	542	613	667	726	767	807	888	953	1,015	1,135	1,193
EPS (*10)	Yen/share	49.28	49.02	48.18	49.20	53.44	46.51	61.56	73.05	78.46	86.77	96.69
DPS (*10)	Yen/share	11.50	13.00	14.00	15.00	16.00	16.50	19.50	24.00	28.00	34.00	40.00
■Stock Index												
PER	times	9.9	7.9	10.7	8.5	6.9	12.0	10.2	8.5	11.6	10.3	11.5
PBR	times	0.9	0.7	1.0	0.8	0.6	0.9	0.9	0.8	1.1	1.0	1.2
PNAV	times	0.8	0.6	0.8	0.6	0.5	0.7	0.7	0.6	0.9	0.8	0.8
Total shareholder return(*9)	%	—	—	—	—	—	—	116.8%	121.2%	181.6%	186.3%	220.0%

(*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 segment. *Gain or loss on sale of equity interest in project companies in the Overseas segment 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 + interest expenses + 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 FY21/3 to FY25/3) / stock price as of the end of FY20/3

(*10) The amounts have been adjusted retroactively (pre-split figures divided by 5) to reflect the 5-for-1 stock split effective April 1, 2025.

4. Reference materials

(5) 10-year Data : Key Results by segment

■ Key Results			unit	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3	2026/3
Residential Development	Housing sale	billions of yen		318.7	308.9	336.8	342.0	294.3	247.6	284.0	273.6	282.9	284.2	311.1
	Gross profit ratio of housing sale	%		21.9	21.7	19.1	19.1	20.4	22.6	23.6	25.6	24.6	26.9	26.6
	Number of hotel rooms	rooms		—	—	—	—	—	—	—	—	686	2,407	2,407
Commercial Real Estate	Net lettable area at the end of the fiscal year (offices, retail facilities)(*1)	m		974,127	975,974	1,022,864	955,381	915,311	829,670	790,776	697,085	681,509	763,627	601,401
	Vacancy rate at the end of the fiscal year (offices, retail facilities) (*1)(*2)	%		2.2	0.8	0.7	4.6	4.0	4.9	5.9	4.8	4.4	3.9	13.7
	Property sale (*3)	billions of yen		33.2	35.3	43.3	77.0	124.7	92.8	110.5	103.8	148.4	131.4	247.5
Investment Management	Assets under management at the end of the fiscal year	billions of yen		1,074.4	1,260.0	1,285.9	1,669.4	1,798.5	1,815.6	1,948.0	1,957.6	2,022.6	2,070.3	2,386.2
Property Brokerage & CRE	Brokerage: Transaction value	billions of yen		713.5	745.1	800.7	767.3	872.3	893.4	964.8	1,060.3	1,221.8	1,391.1	1,587.0
Property & Facility Management	Housing under management at the end of the period	units		163,036	168,999	173,705	177,582	182,259	183,162	186,549	189,574	193,959	197,906	201,357

(*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) From the end of 2025/3, the calculation target was changed to properties that have been completed for one year or more.

(*3) The amount of property sales is the total amount of property sales in the Residential Development segment and Commercial Real Estate segment.

Property for sale represents rental housing etc. developed and sold for the real estate investment market in Residential Development segment and Office buildings, retail facilities, logistics facilities, etc. developed and sold for the real estate investment market in Commercial Real Estate segment.

IR Contact and disclaimer

- IR Contact

We welcome inquiries regarding our performance as well as the arrangement of property tours.

Nomura Real Estate Holdings, Inc.

Corporate Communications Dept., Investors Relations Sect.

- Tel: + 81-3-6381-7243

Mail: nrehd-ir@nomura-re.co.jp

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