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

Presentation Material of Consolidated Financial Results for FY27/3 1Q

Contents

(1) Financial results summary

FY27/3 1Q consolidated financial results

✓ **Progress toward the full-year forecast is on track.**

✓ operating revenue — **191.0 bn yen**
business profit* — **27.1 bn yen**
profit attributable to owners of parent — **14.7 bn yen**

FY27/3 earnings and dividend forecast
(No changes from the beginning of the FY27/3)

✓ **Operating revenue and profits are expected to be record highs, with dividends increasing for the 15th consecutive year.**

✓ 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)
✓ annual dividend per share	**44.0 yen**	(up 4.0 yen YoY)
dividend payout ratio	**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

(2) Consolidated financial results

✓ Operating revenue; 191.0 bn yen, business profit; 27.1 bn yen, and profit attributable to owners of parent; 14.7 bn yen.

(bn yen)	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②−①	27/3 Forecast ③	27/3 Progress rate ②/③
Operating revenue	221.4	191.0	-30.3	1,080.0	18%
Operating profit	36.8	25.5	-11.2	140.0	18%
Share of profit (loss) of entities accounted for using equity method	1.5	1.3	-0.1		
Amortization of intangible assets associated with corporate acquisitions	0.3	0.2	-0.0		
Gain or loss on sale of equity interest in project companies in the Overseas segment	—	—	—		
Business profit*1	38.6	27.1	-11.5	150.0	18%
Non-operating income	1.8	1.5	-0.2		
Non-operating expenses	4.6	5.4	+0.7		
Ordinary profit	33.9	21.6	-12.2	125.0	17%
Extraordinary income	—	0.2	+0.2		
Extraordinary losses	0.7	0.3	-0.3		
Income taxes	9.9	6.7	-3.1		
Profit attributable to owners of parent	23.1	14.7	-8.4	86.0	17%

*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

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(3) Financial results by segment

- ✓ Both operating revenue and business profit decreased mainly due to the decrease in the number of housing units sold in Residential Development, decrease in property sale in Commercial Real Estate.
- ✓ Operating revenue increased while business profits decreased due to higher expenses, despite increases in transaction value and property and facility management, etc. in Property Brokerage & CRE and Property & Facility Management respectively.

(bn yen)	Segment	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①	Main factors for increase/decrease
Operating revenue		221.4	191.0	-30.3	
Development	Residential Development	118.5	101.1	-17.3	Decrease in the number of housing units sold, and reaction against land sales recorded in the previous fiscal year
	Commercial Real Estate	62.2	48.6	-13.5	Decrease in property sale
	Overseas	0.7	0.7	-0.0	
Service & Management	Investment Management	4.4	4.2	-0.1	
	Property Brokerage & CRE	14.6	14.9	+0.2	Increases in transaction value and the number of transactions in retail and middle business
	Property & Facility Management	26.2	27.3	+1.0	Increase in property & facility management and construction ordered
Other/adjustments		-5.4	-6.0	-0.5	
Business profit*		38.6	27.1	-11.5	
Development	Residential Development	18.8	15.6	-3.1	Decrease in gross profit due to the decrease in the number of housing units sold
	Commercial Real Estate	11.1	5.5	-5.6	Decrease in gross profit from property sale
	Overseas	0.1	-1.6	-1.7	Settlement expenses related to the exit from the project already recognized in the financial statements
Service & Management	Investment Management	3.1	2.8	-0.2	
	Property Brokerage & CRE	5.2	4.4	-0.8	Increase in expenses including advertising expenses, etc.
	Property & Facility Management	1.8	1.1	-0.6	Increases in expenses including digital transformation expenses and personnel expenses, etc.
Other/adjustments		-1.6	-0.8	+0.7	

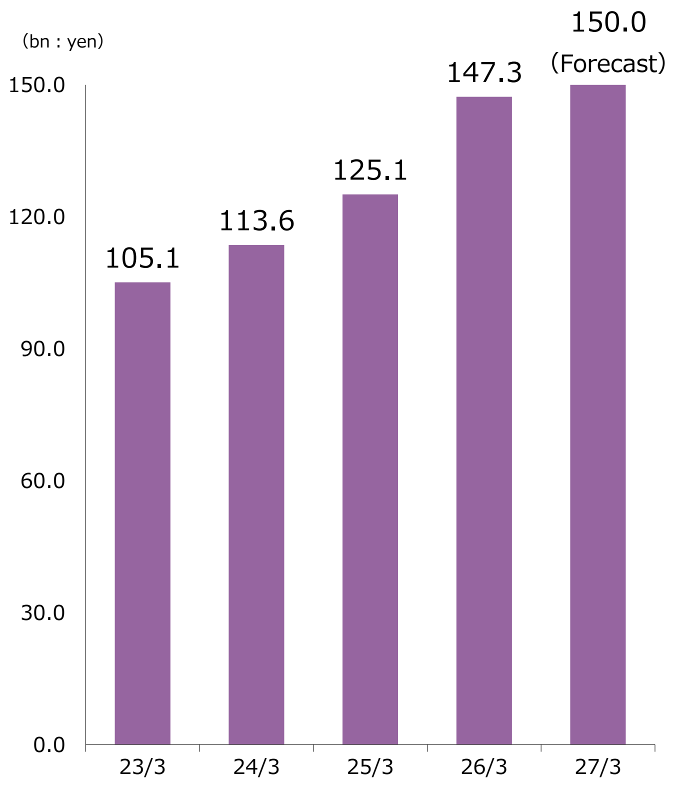
* Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + Gain or loss on sale of equity interest in project companies in the Overseas Business segment

(4) FY27/3 earnings forecast (No changes from the earnings forecast disclosed on April 24, 2026.)

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

(bn yen)	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	

Business Profit



* 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

(5) Balance sheets

✓ The shareholder's equity ratio was 28.3%. We will continue to manage our balance sheet based on the 30% level as a financial indicator.

(bn yen)	26/3 ①	27/3 1Q ②	Changes ②-①
Cash and deposits and others	38.2	48.4	+10.1
Inventories	1,312.2	1,305.8	-6.4
Equity investments	131.5	129.3	-2.2
Property, plant and equipment	772.3	771.6	-0.6
Investment securities	246.2	248.6	+2.3
Other assets	311.2	332.9	+21.6
Total assets	2,811.9	2,836.8	+24.9
Interest-bearing debt*1	1,599.3	1,696.5	+97.1
Other liabilities	409.8	338.0	-71.8
Total liabilities	2,009.2	2,034.6	+25.3
Net asssets	802.7	802.2	-0.4
Total liabilities and net assets	2,811.9	2,836.8	+24.9
Shareholders' equity ratio	28.5%	28.3%	-0.2P

Assets by segment	27/3 1Q	changes
Residential Development	844.4	+20.1
Inventories	638.7	+3.3
Commercial Real Estate	1,461.0	-9.2
Inventories	663.3	-12.0
Property, plant and equipment	704.3	-0.9
Overseas	354.0	+10.0
B/S balance*2	328.3	-0.1

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

*2 B/S balance of Overseas segment = Equity investments + Investment securities + Property, plant and equipment, etc.

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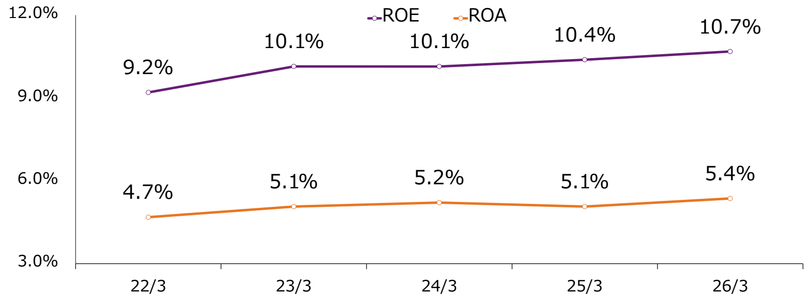
(6) Financial data (No changes from the information disclosed on April 24, 2026.)

ROA/ROE

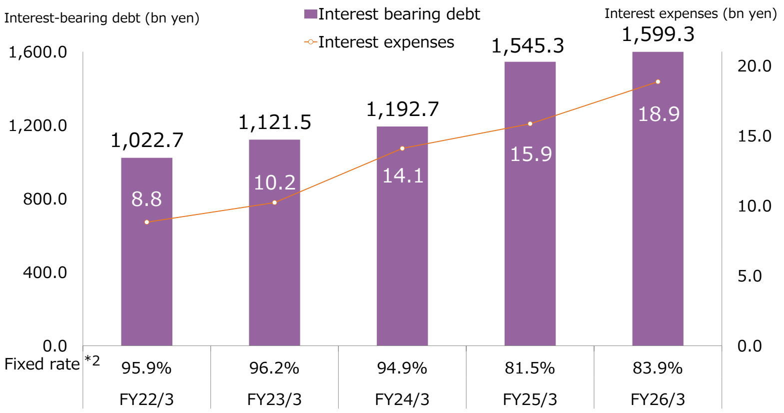
Compared to the financial targets of at least 5% ROA and 10% ROE set out in our long-term management policy, the results for FY2026/3 exceeded these targets, with ROA at 5.4% and ROE at 10.7%.



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

Interest-bearing debt/Interest expenses [*1]

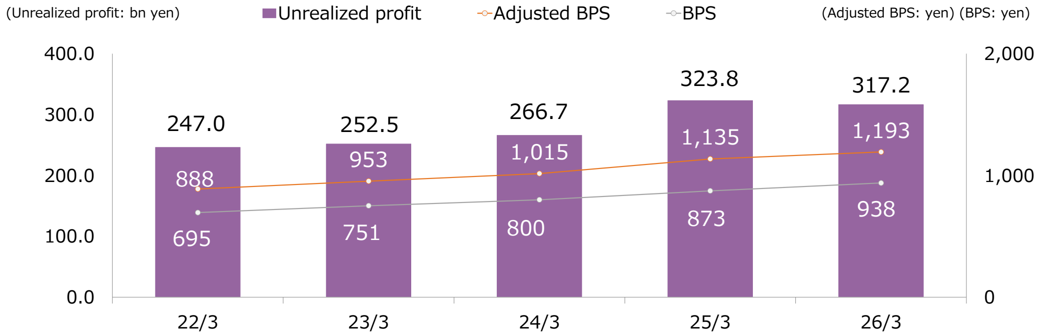
In FY26/3, we raised 217.5 billion yen through sustainable finance.



*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.

Unrealized profit/BPS and Adjusted BPS

BPS was 938 yen(up 65 yen YoY).
Adjusted BPS was 1,193 yen(up 57 yen YoY).

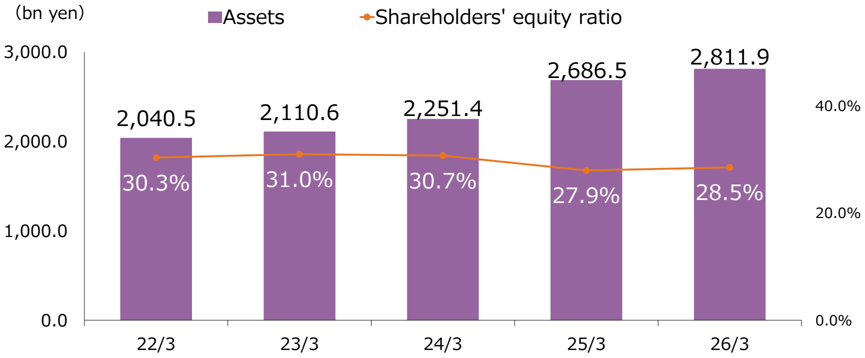


*Adjusted BPS＝(shareholders' equity + unrealized gains (after deduction of tax)) / the number of shares issued at the end of period (excluding treasury shares)
Unrealized profits (after deduction of tax) = Unrealized profits × (1-effective tax rate) The effective tax rate is based on the actual figures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

Assets/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.

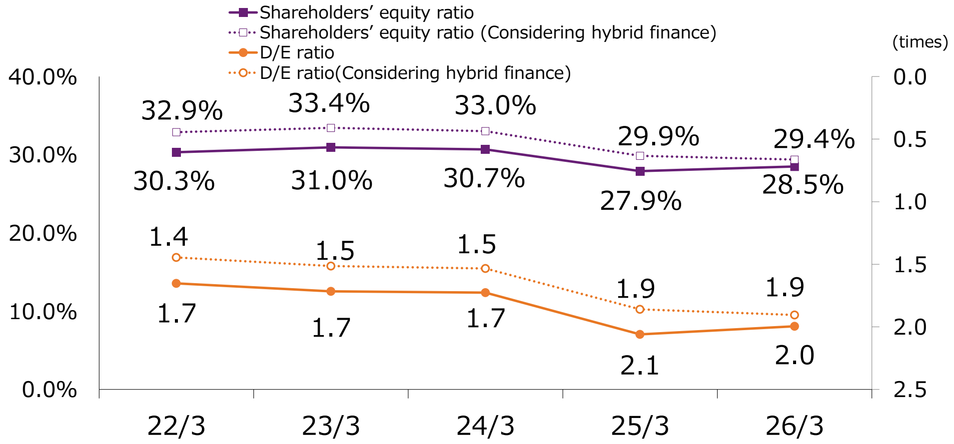


(7) Financial basis (No changes from the information disclosed on April 24, 2026.)

✓ We will control our balance sheet appropriately to maintain our credit ratings, considering the shareholders' equity ratio of 30% level as a financial indicator.

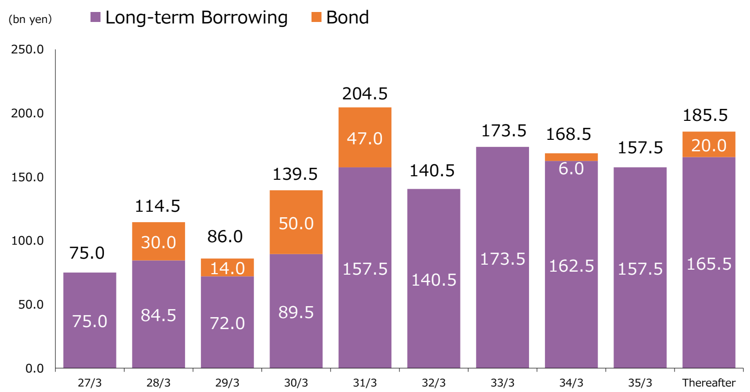
✓ We have achieved longer-term and fixed borrowing as well as lower financing cost by increasing the number of lenders and diversifying financing methods.

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)

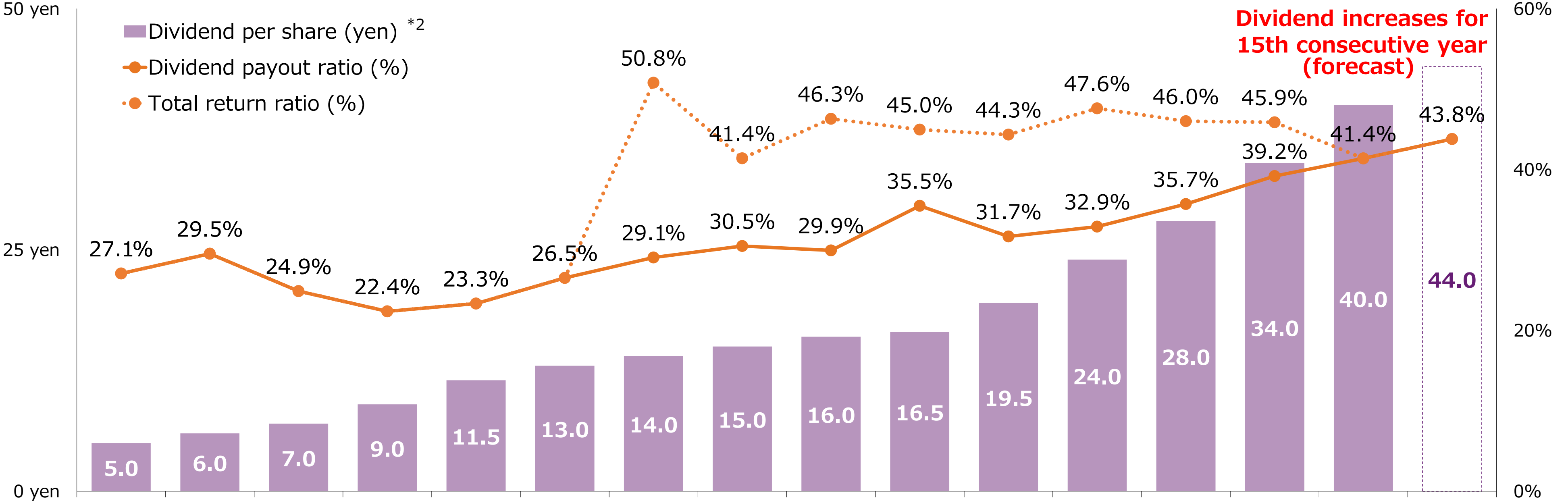
Average duration *	**5.3** years
Ratio of Long-term debt	**91.3** %
Ratio of fixed-interest debt	**83.9** %

* Including both long-term and short-term borrowings

(8) Shareholder returns

- ✓ Steadily increase dividends in line with sustainable profit growth. Forecast dividends increase for the 15th consecutive year (FY27/3 annual dividend; 44.0 yen per share, up 4.0 yen YoY).
- ✓ Provide shareholder returns with a focus on dividends within the target range of the total return ratio.
- ✓ The acquisition of treasury shares will be implemented flexibly, taking into account stock price levels and financial soundness.

Our Vision under Long-term Management Policy	Financial indicators (FY26/3–around 2030)	
High shareholder returns	Total return ratio 40-50%	Dividend floor DOE*1 4%



	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3	27/3 (Forecast)
EPS (yen)*2	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	100.48
Dividend yield	1.7%	1.4%	1.8%	2.1%	2.8%	3.7%	2.8%	3.5%	4.6%	3.1%	3.3%	4.1%	3.2%	3.9%	4.0%	-

*1 DOE＝Dividend / The average shareholders' equity during the FY
*2 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.

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(1) Residential Development : Business outline

- ✓ In FY27/3 1Q, both operating revenue and business profit decreased due to a decrease in the number of housing units sold.
- ✓ For FY27/3, both operating revenue and profit are expected to increase mainly due to an increase in the number of housing units sold.

(bn yen)	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Forecast ④	Changes ④-③
Operating revenue	118.5	101.1	-17.3		433.4	500.0	+66.5
Housing sale	86.4	69.8	-16.6	Housing sales amount -162 units Average sales price -0.56 mn yen	311.1		
Property sale	6.2	11.5	+5.2	Increase of property sale	29.2		
Leasing	2.0	1.7	-0.2		8.7		
Management	6.8	7.2	+0.4		27.2		
Other	16.8	10.6	-6.1	Decrease due to the reaction against land sales recorded in the previous fiscal year	56.9		
Operating profit	18.5	15.4	-3.1		60.5		
Share of profit (loss) of entities accounted for using equity method	-0.0	-0.0	-0.0		0.0		
Amortization of intangible assets associated with corporate acquisitions	0.2	0.2	-0.0		1.1		
Business profit	18.8	15.6	-3.1		61.7	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.

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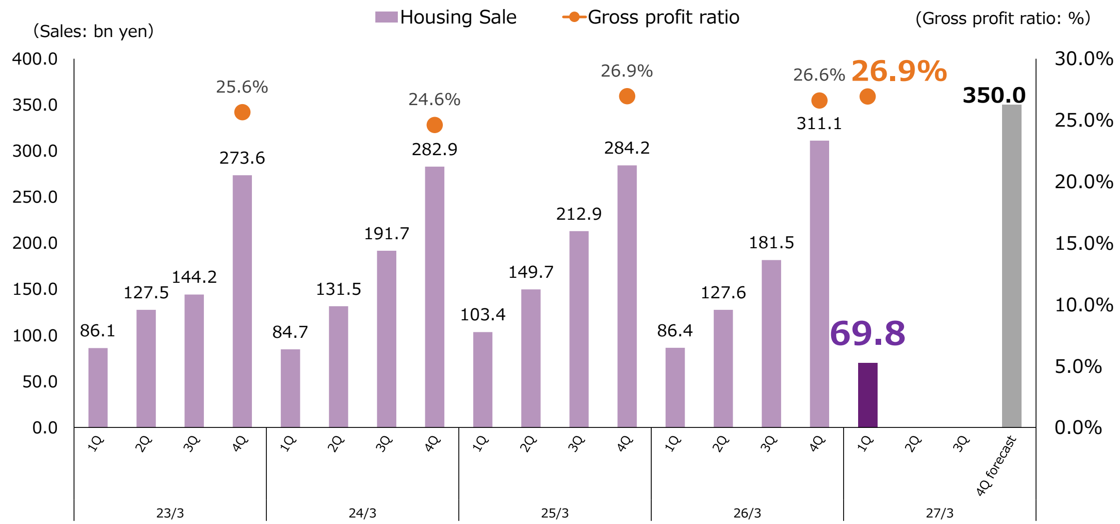
(1) Residential Development : Housing sale (Sales amount / Gross profit ratio, Housing sale indicators)

- ✓ In FY27/3 1Q, housing sale amount was 69.8 bn yen and gross profit ratio was 26.9%.
- ✓ For FY27/3, operating revenue is expected to be 350.0 bn yen, with a gross profit ratio in the 26% range. (No changes from the information disclosed on April 24, 2026.)

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



Housing sale indicators

	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①	26/3 Actual ③	27/3 Forecast ④	Changes ④-③
Sales amount (bn yen)	86.4	69.8	-16.6	311.1	350.0	+38.8
Condominiums	77.4	60.2	-17.2	273.2	–	–
Detached housing	9.0	9.6	+0.5	37.9	–	–
Housing sale (unit)	861	699	-162	3,473	3,800	+326
Condominiums	791	614	-177	3,156	3,500	+343
Detached housing	70	85	+15	317	300	-17
Average sales price (mn yen)	100.38	99.81	-0.56	89.59	–	–
Condominiums	97.77	97.94	+0.17	86.57	–	–
Detached housing	129.93	113.33	-16.59	119.62	–	–
Gross profit ratio (%)	25.9%	26.9%	+1.0P	26.6%	in the 26% range	–

Of which 23 wards of Tokyo

	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①	26/3 Actual ③	27/3 Forecast ④	Changes ④-③
Sales amount (bn yen)	52.3	30.1	-22.1	138.5	–	–
Housing sale (unit)	331	159	-172	1,014	–	–
Average sales price (mn yen)	158.21	189.85	+31.64	136.56	–	–

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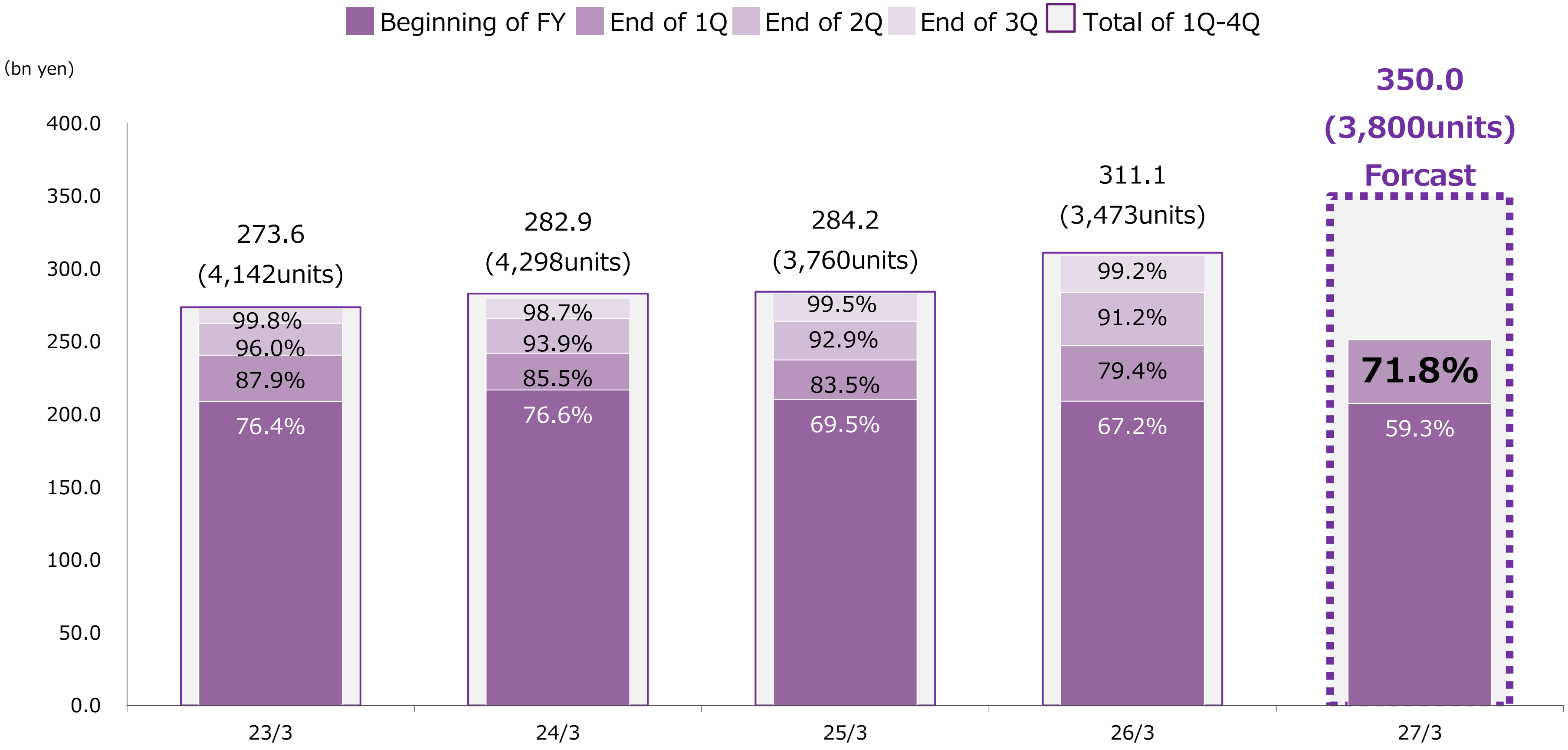
(1) Residential Development : Housing sale (Contract progress rate)

✓ Contract progress rate at the end of FY27/3 1Q was 71.8% against the FY27/3 scheduled housing sale of 350.0 bn yen.

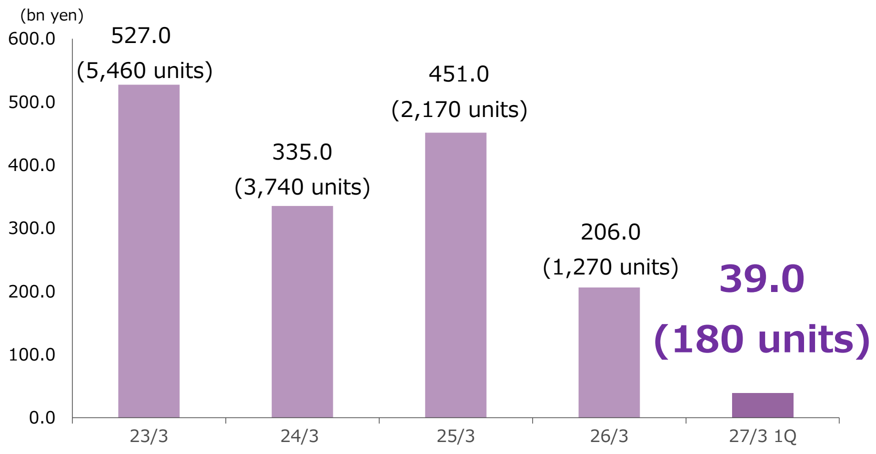


(1) Residential Development : Housing sale (Land acquisition/Land bank)

✓ In FY27/3 1Q, acquired land worth of 39.0 bn yen (180 units).
✓ We secured land bank for housing sale amount equivalent to 2,560.0 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	2,560.0	17,100
Of which Redevelopment / Rebuilding projects	1,130.0	6,600
Of which 23 wards of Tokyo	1,710.0	6,800

In addition to the above, we are already participating in redevelopment and rebuilding projects for **3,600** 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 FY27/3 1Q)

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

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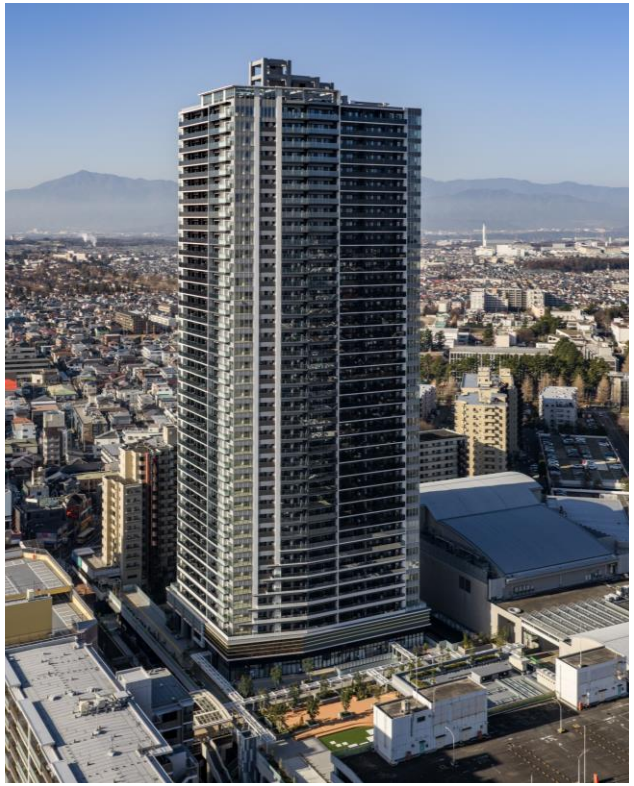
(1) Residential Development : Housing sale (Major projects scheduled to be recorded in FY27/3)

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

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 : Housing sale (Major ongoing redevelopment projects for FY28/3 and beyond)

✓ 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
	PROUD Tower Itabashi	388
	Shakujii-koen Station South Exit West District Redevelopment Project	181
	Mishima Station South Exit East Block A 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	215
	Funabashi Wakamatsu 2-chome Housing Reconstruction Project	228
FY30/3	Nishiazabu 3-chome Northeastern District Redevelopment Project	331

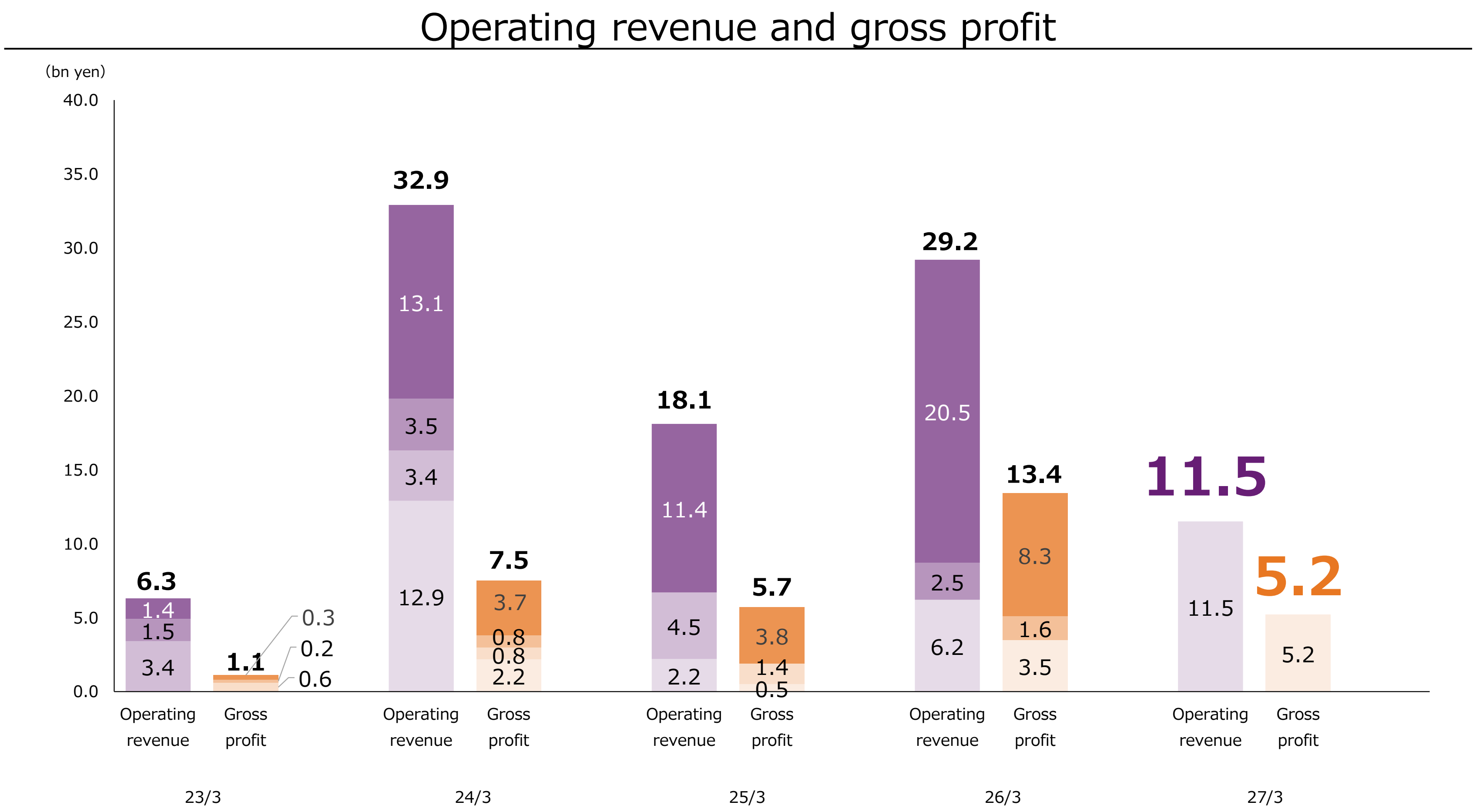


	Atago District	Akasaka 7-chome 2-ban District	Nishiazabu 3-chome Northeastern District
Location	: Minato-ku, Tokyo	: Minato-ku, Tokyo	: Minato-ku, Tokyo
Number of floors	: 41 aboveground floors, 2 underground floors	: 46 aboveground floors, 1 underground floors	: 54 aboveground floors, 4 underground floors
Gross floor area	: Approx. 54,100㎡	: Approx. 87,900㎡	: Approx. 97,000㎡
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.
*Capella Hotels and Resorts will make its Tokyo debut as part of the Nishiazabu 3-chome Northeastern District Redevelopment Project.
For details, please refer to the press release. https://www.nomura-re-hd.co.jp/english/news/assets/2026/004916/nrehd_n20260630004916.pdf

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

✓ In FY27/3 1Q, operating revenue was 11.5 bn yen and the gross profit was 5.2 bn yen.



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

✓ In FY27/3 1Q, acquired land worth of 12.0 bn yen.
✓ We secured land bank equivalent to 410.0 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.

FY27/3 1Q Land acquisition

(bn yen)	Total investment
Rental housing	12.0

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

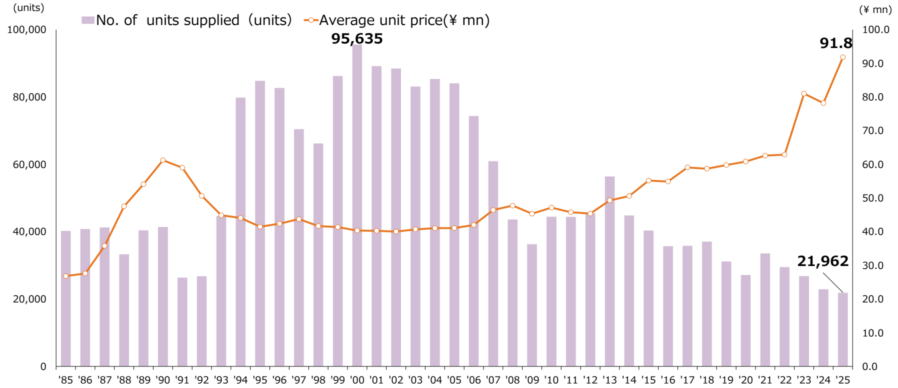
Land bank

(bn yen)	Under development	Construction completed	Total
Rental housing	120.0	50.0	170.0
Senior housing	30.0	20.0	60.0
Hotel	130.0	40.0	170.0
Total	290.0	120.0	410.0

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

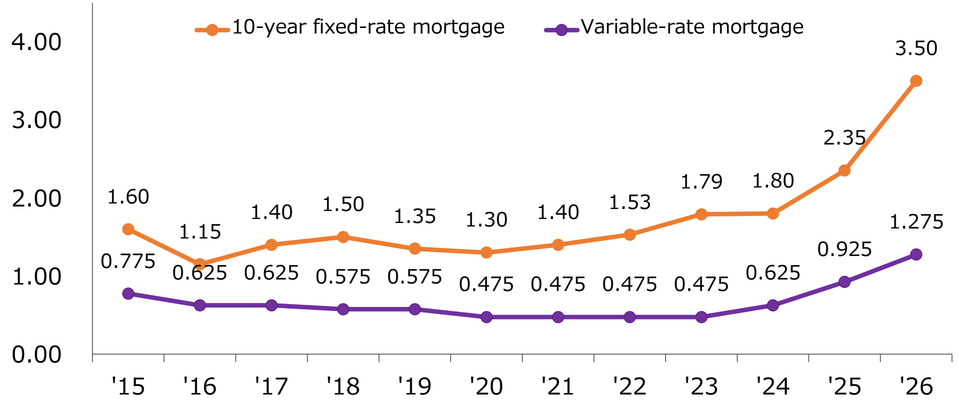
(1) Residential Development : Business environment

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



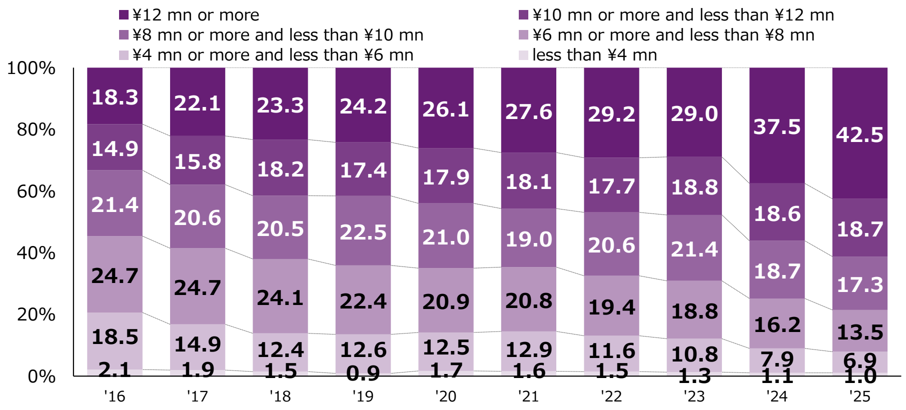
Source by Real Estate Economic Institute Co., Ltd
Major 4 companies; NRE, Sumitomo Realty & Development Co., Ltd., Mitsui Fudosan Co., Ltd, Mitsubishi Estate Co., Ltd.

Mortgage interest rate



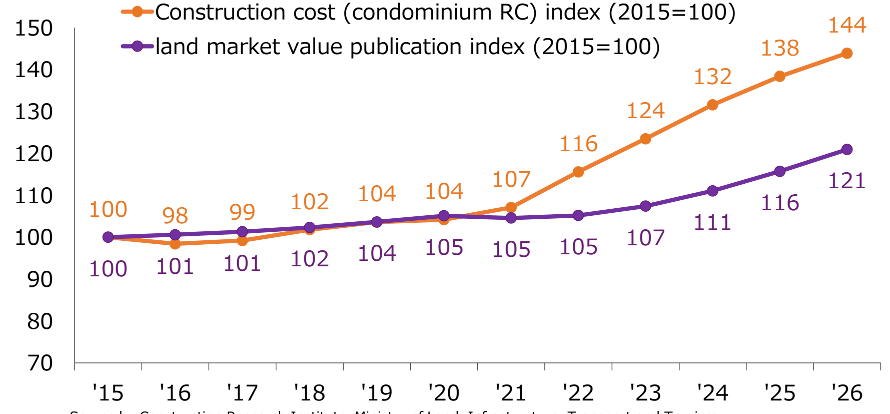
Source by NRE based on customer mortgage rates offered by a major financial institution
* The figure for '26 is as of July 2026.

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 in Tokyo



Source by Construction Research Institute, Ministry of Land, Infrastructure, Transport and Tourism
* Construction cost index for '26 is the average of figures from Jan. to Jun. (including preliminary figures).

(2) Commercial Real Estate : Business outline

✓ In FY27/3 1Q, both operating revenue and business profit decreased due to a decrease in property sale, etc.

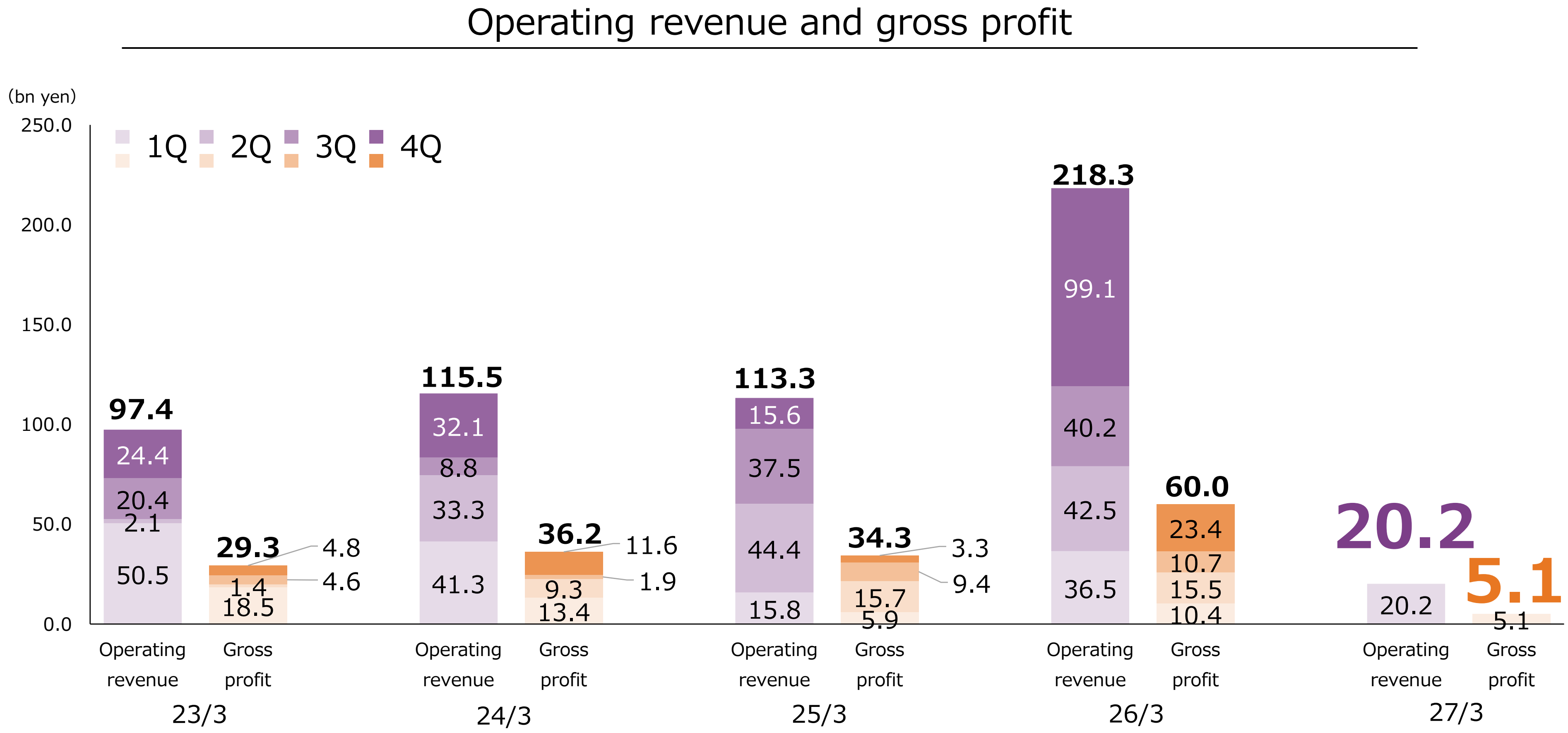
✓ For FY27/3, operating revenue from property sale is expected to increase, while a decline in leasing from individual properties is anticipated.

(bn yen)	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Forecast ④	Changes ④-③
Operating revenue	62.2	48.6	-13.5		324.7	370.0	+45.2
Property sale	36.5	20.2	-16.2	Decrease in property sale	218.3		
Leasing	19.1	19.3	+0.1		78.0		
Management	6.3	8.9	+2.6	Fairmont Tokyo operations, etc. (Not yet open in 26/3 1Q)	27.6		
Other	0.1	0.1	-0.0		0.7		
Operating profit	11.0	5.3	-5.6		53.7		
Share of profit (loss) of entities accounted for using equity method	0.0	0.0	+0.0		0.0		
Amortization of intangible assets associated with corporate acquisitions	0.0	0.0	—		0.2		
Business profit	11.1	5.5	-5.6		53.9	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) Commercial Real Estate : Property sale

✓In FY27/3 1Q, property sales amount was 20.2 bn yen and gross profit of 5.1 bn yen.
✓The asset types of the properties sold are logistics and office, etc.



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

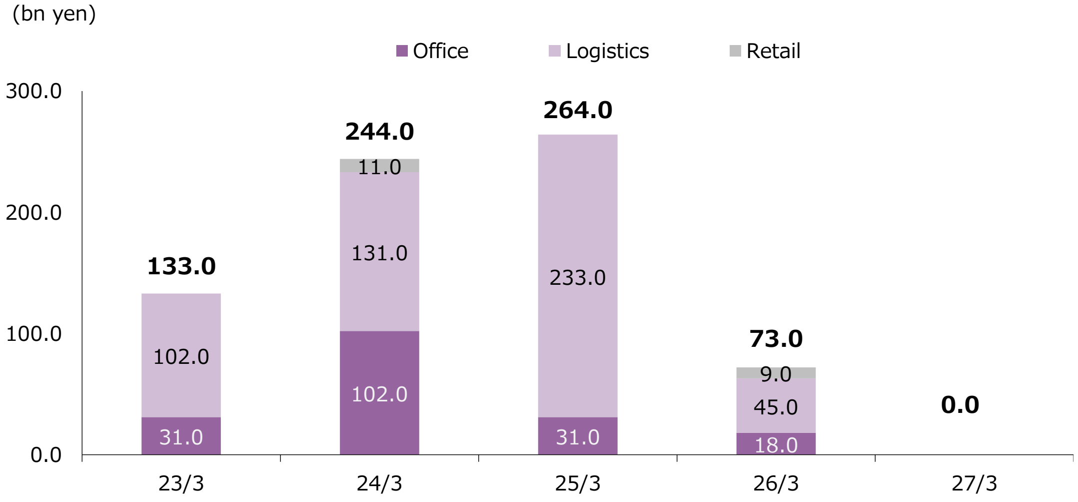
✓As of FY27/3 1Q, we secured land bank for property sale equivalent to 1,090.0 bn yen.

✓Land acquisition is progressing steadily in line with the full-year plan, with approximately 70.0 bn yen of acquisition projects expected to be contracted.

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 yen.

Land bank

(¥ bn)	Under development	Completed	Total
Office	170.0	170.0	350.0
Logistics	490.0	180.0	670.0
Retail	10.0	50.0	60.0
Total	680.0	400.0	1,090.0

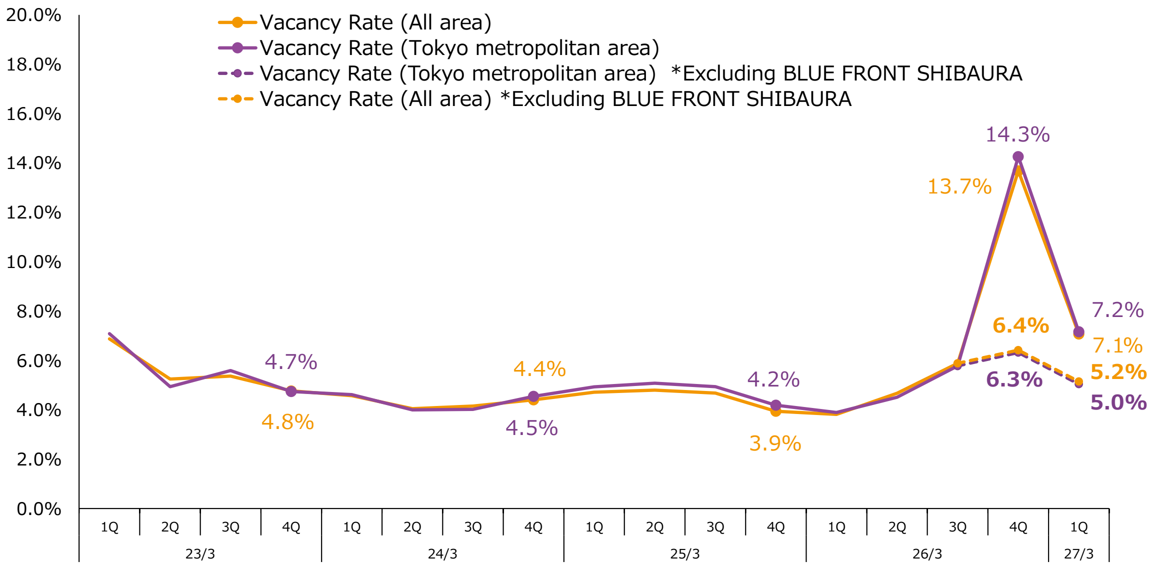
* The scheduled total investment amount is stated after being rounded down to the nearest 10.0 bn yen.

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

✓ The vacancy rate decreased due to factors including tenant move-ins at BLUE FRONT SHIBAURA (which was added to the calculation starting in 26/3 4Q following one year or more after completion).

✓ BLUE FRONT SHIBAURA has been fully leased, and full occupancy is scheduled for September 2026.

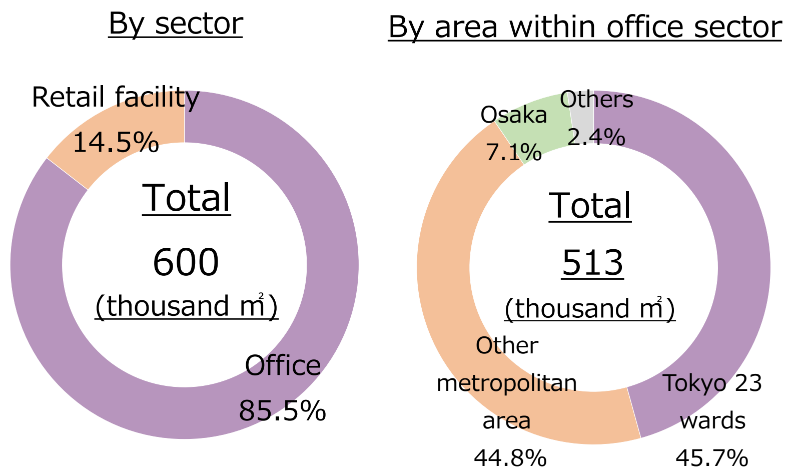
Vacancy rate
(Offices and retail facilities of non-current assets)



* 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 4Q ①	27/3 1Q ②	Changes ②-①	26/3 1Q
Net lettable area (thousand ㎡)	601	600	-1	766
Offices	514	513	-1	644
Retail facilities	87	87	-0	121

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

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

✓ In FY27/3, the completion of projects such as H^{1}O Nihonbashi Kobunacho II, H^{1}O Roppongi, Landport Tokai Obu II, and Landport Kashiwa II is planned.

H^{1}O Nihonbashi Kobunacho II

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

H^{1}O Roppongi

Location : Minato-ku, Tokyo
Gross floor : approx. 7,000㎡

Landport Tokai Obu II

Location : Obu-shi, Aichi
Gross floor : approx. 133,000㎡

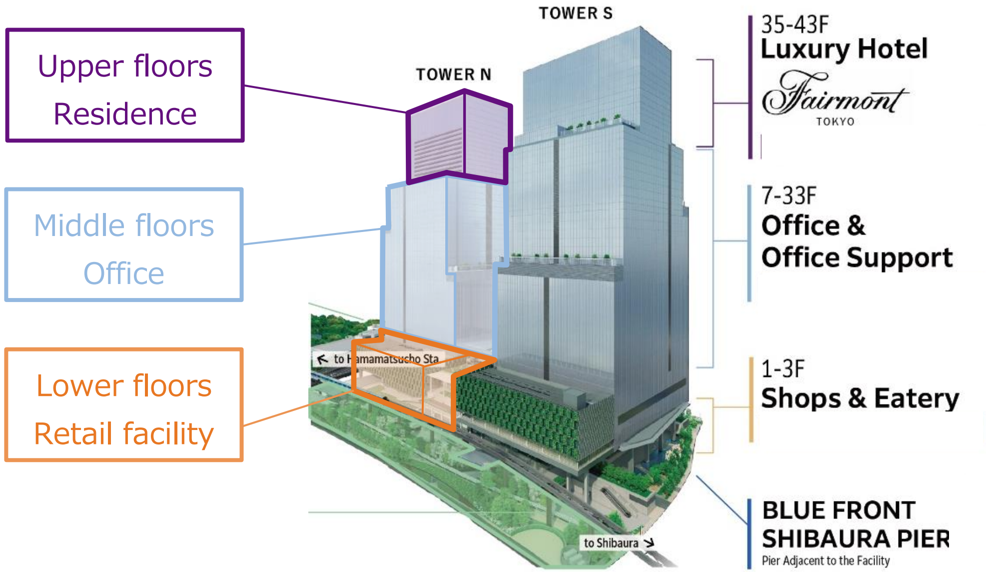
Landport Kashiwa II

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

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

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

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 m²
Total Floor Area		Approx. 550,000 m²
Main Uses		Office, hotel, retail, residence, etc.
Project Partners		Nomura Real Estate Development, East Japan Railway
Main Schedule	TOWER S	Completed in February 2025
	TOWER N	Existing Building demolition around FY28/3 (planned) Completion scheduled for FY31/3 (planned)

Nihonbashi Nomura Mitsui Tower

Location	Chuo-ku, Tokyo
Scale	Block C: 52 floors above ground, 5 floors below ground
Site Area	Approx. 15,560 m²
Total Floor Area	Approx. 374,800 m²
Main Uses	Office, retail, hotel, rental housing, MICE facility, etc.
Main Project Partners	Nomura Real Estate Development, Mitsui Fudosan, Nomura Holdings
Completion	September 2026 (planned)

(2) Commercial Real Estate : Major upcoming development projects (Offices, non-current assets)

FY27/3

Nomura Real Estate Nihonbashi Honcho Building

Location	Chuo-ku, Tokyo
Scale	17 floors above ground 1 floor below ground
Total Floor Area	Approx. 35,000m²
Main Uses	Office, retail, conference rooms, Parking, etc.

FY28/3

Yokohama Business Park Lab office Project Ⅰ

Location	Yokohama-shi, Kanagawa
Scale	7 floors above ground
Total Floor Area	Approx. 33,000m²
Main Uses	Lab Office

FY29/3

Fukuoka Tenjin Center Building Rebuilding project

Location	Fukuoka-shi, Fukuoka
Scale	21 floors above ground, 3 floors below ground
Total Floor Area	Approx. 69,000m²
Main Uses	Office, retail, Parking, Bicycle Parking, etc.

Yokohama Business Park Lab office Project Ⅱ

Location	Yokohama-shi, Kanagawa
Scale	6 floors above ground
Total Floor Area	Approx. 22,000m²
Main Uses	Lab Office

Hiroshima Tatemachi Building Rebuilding project

Location	Hiroshima-shi, Hiroshima
Scale	14 floors above ground, 1 floor below ground
Total Floor Area	Approx. 19,000m²
Main Uses	Office, etc.

* The images are for illustrative purposes only. Property names, completion date and gross floor may be subject to change.

(2) Commercial Real Estate : Major upcoming development projects (Logistics facility)

FY27/3

Landport Tokai Obu II

Location	Obu-shi, Aichi
Scale	4 floors above ground
Total Floor Area	Approx. 133,000m²

FY28/3

Landport Kyoto Fushimi

Location	Kyoto-shi, Kyoto
Scale	5 floors above ground
Total Floor Area	Approx. 130,000m²

FY29/3

Landport Kitaitami

Location	Itami-shi, Hyogo
Scale	4 floors above ground
Total Floor Area	Approx. 110,000m²

FY30/3

Landport Hino (South Building)

Location	Hino-shi, Tokyo
Scale	6 floors above ground
Total Floor Area	Approx. 250,000m²

Landport Urayasu Minato

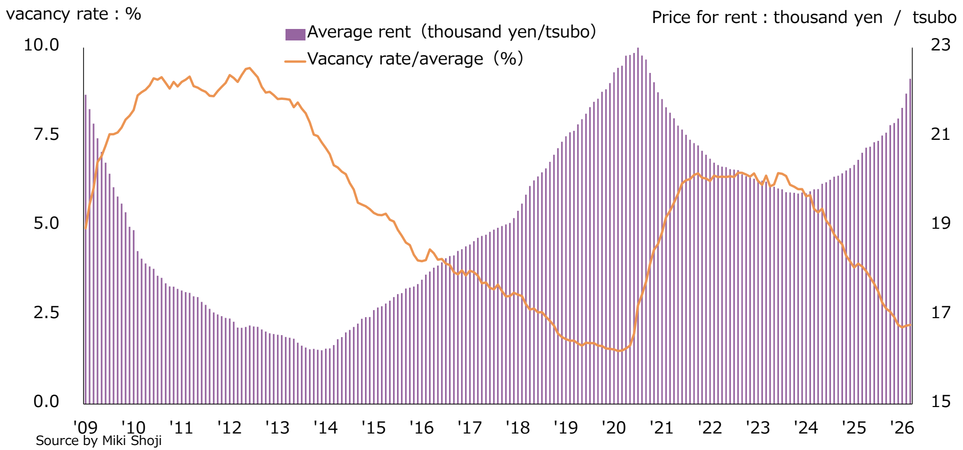
Location	Urayasu-shi, Chiba
Scale	4 floors above ground
Total Floor Area	Approx. 85,000m²

* The images are for illustrative purposes only. Property names, completion date and gross floor may be subject to change.

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

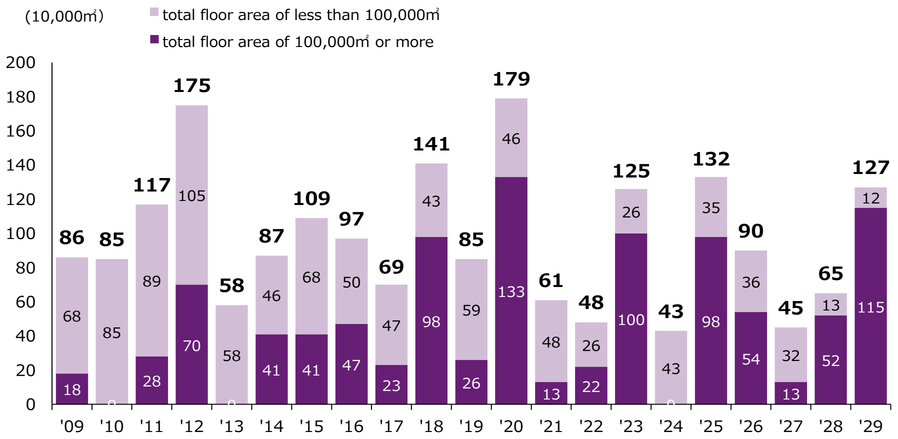
(2) Commercial Real Estate : Business environment for offices

Rent and vacancy rate in Tokyo central five wards



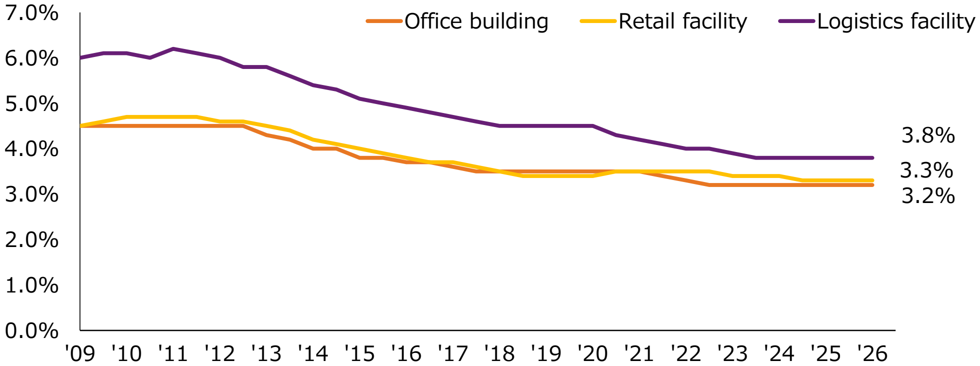
Source by Miki Shoji

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



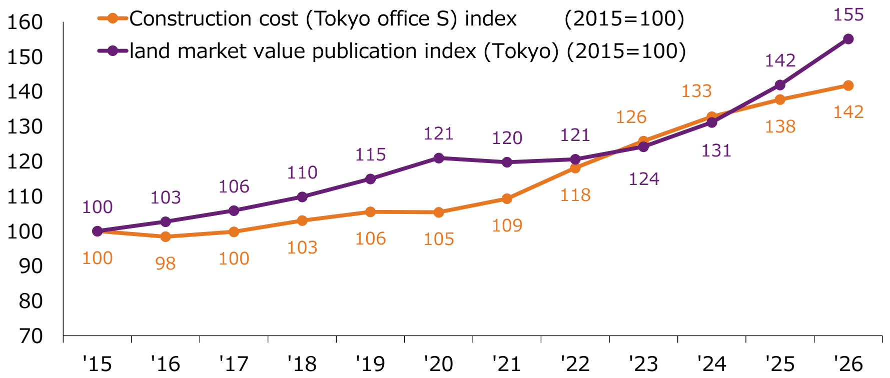
Source by NREH based on "2025 Survey of Large-scale Office Building Market in Tokyo's Core 23 Cities" (Mori Building)

Trends in Cap Rates by Asset Class in Central Tokyo



Source by NREH based on "The Japanese Real Estate Investor Survey" (Japan Real Estate Institute)

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 figures for Jan. to Apl. and preliminary figures for May. to Jun.

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

(3) Overseas：Business outline

- ✓ In FY27/3, both operating revenue and business profit decreased due to settlement expenses, etc., related to the exit from the project already recognized in the financial statements.
- ✓ For FY27/3, business profit is expected to decrease due to adjustments to property supply, reflecting the economic and financial environment amid geopolitical risks.

(bn yen)	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Forecast ④	Changes ④-③
Operating revenue	0.7	0.7	-0.0		3.7	4.0	+0.2
Housing sale	0.3	0.3	-0.0		1.7		
Leasing	0.3	0.3	+0.0		1.4		
Other	0.0	0.0	-0.0		0.5		
Operating profit	-1.3	-2.9	-1.5	Settlement expenses, etc., related to the exit from the project already recognized in the financial statements	-4.7		
Share of profit (loss) of entities accounted for using equity method	1.4	1.2	-0.2		6.6		
Housing sale	1.3	1.1	-0.2		6.3		
Leasing	0.1	0.1	-0.0		0.5		
Other	-0.0	-0.0	+0.0		-0.3		
Amortization of intangible assets associated with corporate acquisitions	0.0	0.0	+0.0		0.0		
gain or loss on sale of equity interest in project companies	—	—	—		0.8		
Business profit	0.1	-1.6	-1.7		2.7	0.0	-2.7

(Reference information) Accounting treatment of overseas business

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

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

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

✓For FY27/3, housing sale is 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	300
	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.
＊ The number of undelivered units includes units scheduled to be recognized in or after FY27/3.

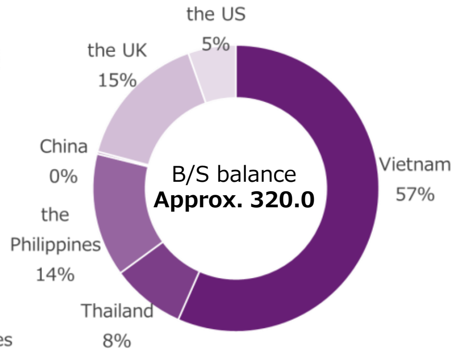
(3) Overseas : Overseas business expansion (Projects participated)

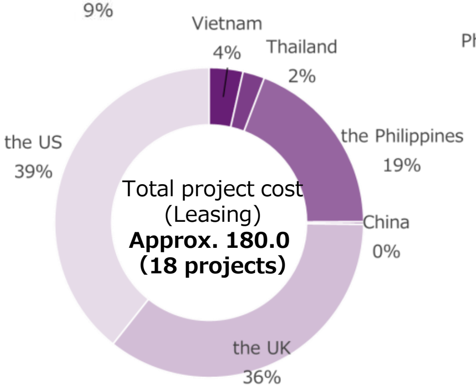
- ✓ Promote business focusing on housing sale in Southeast Asia and property for sale in the UK and US. Total project cost (our share) approx. 820.0 bn yen is secured.
- ✓ In May 2026, we announced our participation in the condominium projects 'Maison Privée' and 'Celesta Gold'.

Total project cost (our share)*

Approx. 820.0 bn yen
(320.0 bn yen out of total is on balance sheet)

(bn yen)





Major projects participated in

<Southeast Asia>


Maison Privée
(Hanoi, Vietnam/participated in May 2026)


Celesta Gold
(Ho Chi Minh City, Vietnam/participated in May 2026)

<UK and US>


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


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

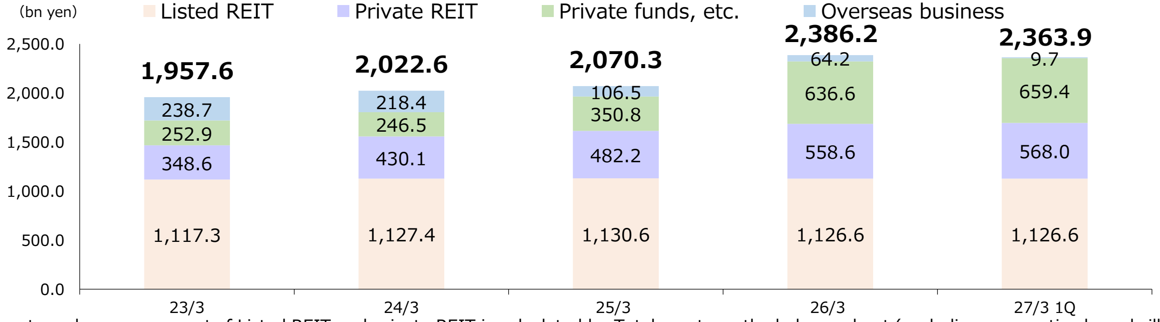
* Total project cost (our share) and B/S balance for projects are rounded down to the nearest ¥10.0 bn.
Total project cost (our share) is the total of the projects scheduled to be recorded in FY27/3 and thereafter.
Projects scheduled to be recorded in multiple fiscal years, the total project cost is 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.

(4) Investment Management : Business outline

- ✓ AUM continued to increase steadily, primarily driven by private funds and private REIT. (The UK-based asset management company has completed its fund management operations.)
- ✓ For FY27/3, both operating revenue and business profit are expected to increase due to property sales by funds and growth in AUM, etc.

(bn yen)	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Forecast ④	Changes ④-③
Operating revenue	4.4	4.2	-0.1		16.3	25.0	+8.6
Operating profit	3.1	2.8	-0.2		10.4		
Share of profit (loss) of entities accounted for using equity method	0.0	0.0	-0.0		0.1		
Amortization of intangible assets associated with corporate acquisitions	—	—	—		—		
Business profit	3.1	2.8	-0.2		10.5	11.5	+0.9

Assets under management



＊ Assets under management of Listed REIT and private REIT is calculated by Total assets on the balance sheet (excluding unamortized goodwill) at the end of the latest fiscal period of each REIT+ Acquisition price of the assets acquired after the end of the period − Estimated book value of the assets disposed at the time of sales.
＊ The assets under management of Nomura Real Asset Investment Co., Ltd. totaled 143.4 billion yen as of the end of the 1Q of FY27/3. 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.

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 Jun. 30, 2026	**1,126.6 bn yen (285 properties)**	**568.0 bn yen (145 properties)**

(5) Property Brokerage & CRE : Business outline

- ✓ In FY27/3 1Q, operating revenue increased due to increases in transaction value in the retail and middle business, while business profit decreased due to higher expenses, including advertising expenses, etc.
- ✓ For FY27/3, advertising expenses as well as digital transformation expenses are expected to be recorded. Business profit is expected to remain flat.

(bn yen)	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Forecast ④	Changes ④-③
Operating revenue	14.6	14.9	+0.2		64.3	68.0	+3.6
Brokerage fee (retail business) *	7.5	7.9	+0.3	Increase in transaction value and the number of transactions	32.9		
Brokerage fee (middle business) *	3.3	3.4	+0.1	Mainly due to an increase in transaction value	16.1		
Brokerage fee (wholesale business) *	3.3	3.1	-0.2	Mainly due to a decrease in transaction value	13.7		
Other	0.4	0.4	+0.0		1.5		
Operating profit	5.2	4.4	-0.8		18.9		
Share of profit (loss) of entities accounted for using equity method	—	—	—		0.0		
Amortization of intangible assets associated with corporate acquisitions	—	—	—		—		
Business profit	5.2	4.4	-0.8		18.9	19.0	+0.0

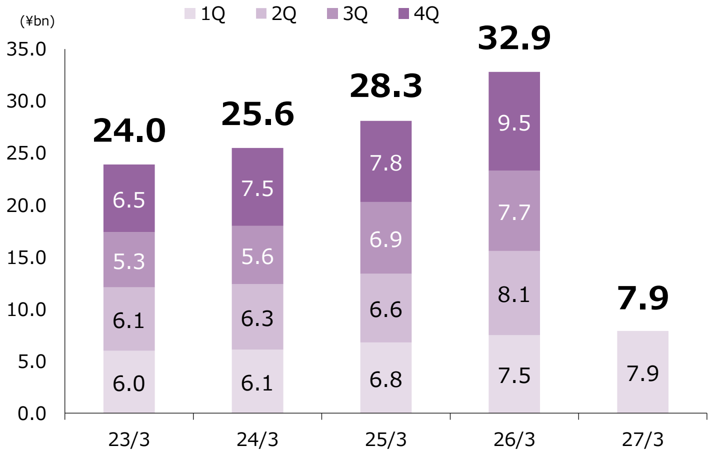
* Retail business : Real estate brokerage business for individuals.
* Middle business : Real estate brokerage business for small and midsize companies, business owners, some individual investors and high net worth individuals.
* Wholesale business : Real estate brokerage business for large corporations, funds, and overseas investors

(5) Property Brokerage & CRE : Brokerage indicators

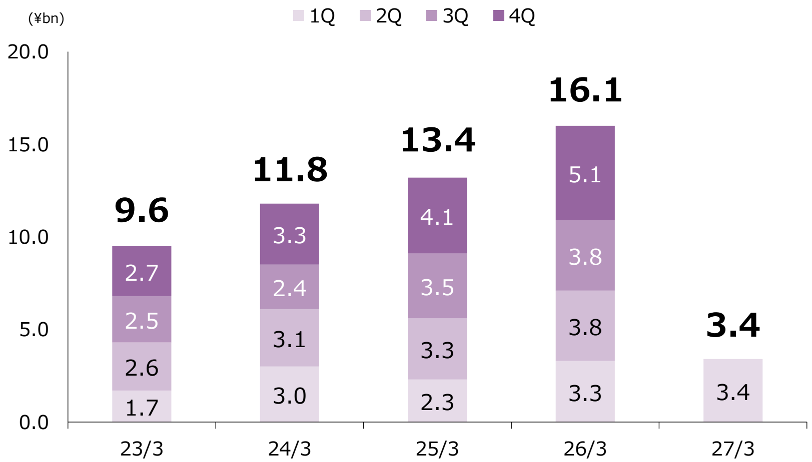
Brokerage indicators

		26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①
Retail business, Middle business, Wholesale business	Transaction value（bn yen）	335.7	337.3	＋1.5
	Number of transactions	2,560	2,590	＋30
	Commission fee（bn yen）	14.2	14.5	＋0.2
	Commission rate（%）	4.2%	4.3%	+0.1P

Brokerage fee for retail business



Brokerage fee for middle business



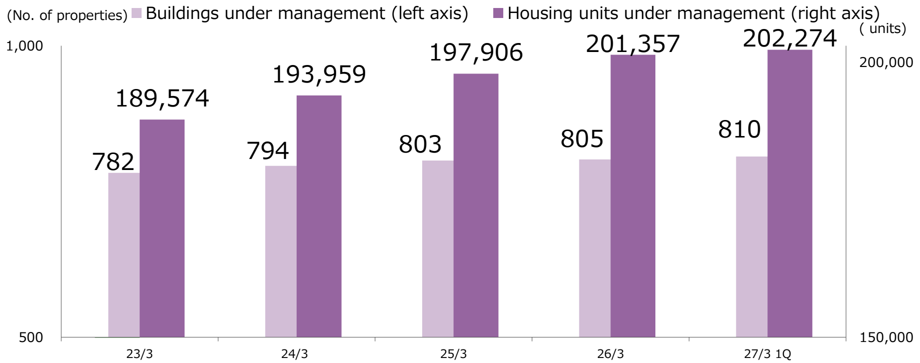
Brokerage fee for wholesale business

(6) Property & Facility Management : Business outline

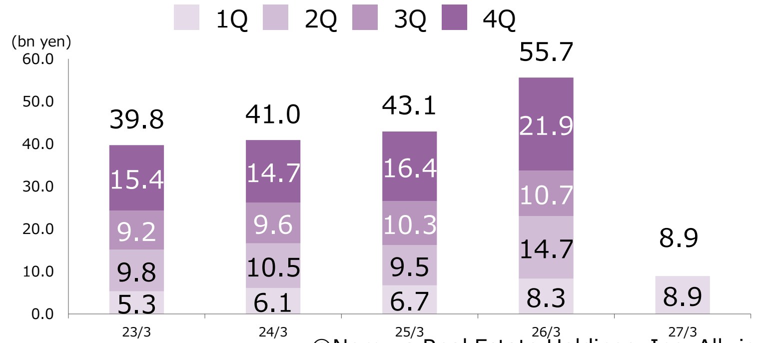
✓ In FY27/3 1Q, operating revenue increased due to increases in revenue from property and facility management and construction ordered, while business profit decreased due to higher expenses, including digital transformation expenses and personnel expenses, etc.

(bn yen)	26/3 1Q Actual ①	27/3 1Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Forecast ④	Changes ④-③
Operating revenue	26.2	27.3	+1.0		129.8	133.0	+3.1
Property & facility management	16.2	16.8	+0.6	Increase in housings under management	66.8		
Construction ordered	8.3	8.9	+0.6	Increase in completion of construction ordered	55.7		
Other	1.7	1.5	-0.1		7.2		
Operating profit	1.8	1.1	-0.6		13.4		
Share of profit (loss) of entities accounted for using equity method	-0.0	0.0	+0.0		0.0		
Amortization of intangible assets associated with corporate acquisitions	—	—	—		—		
Business profit	1.8	1.1	-0.6		13.5	9.5	-4.0

Buildings/Housing units under management



Revenue of construction ordered



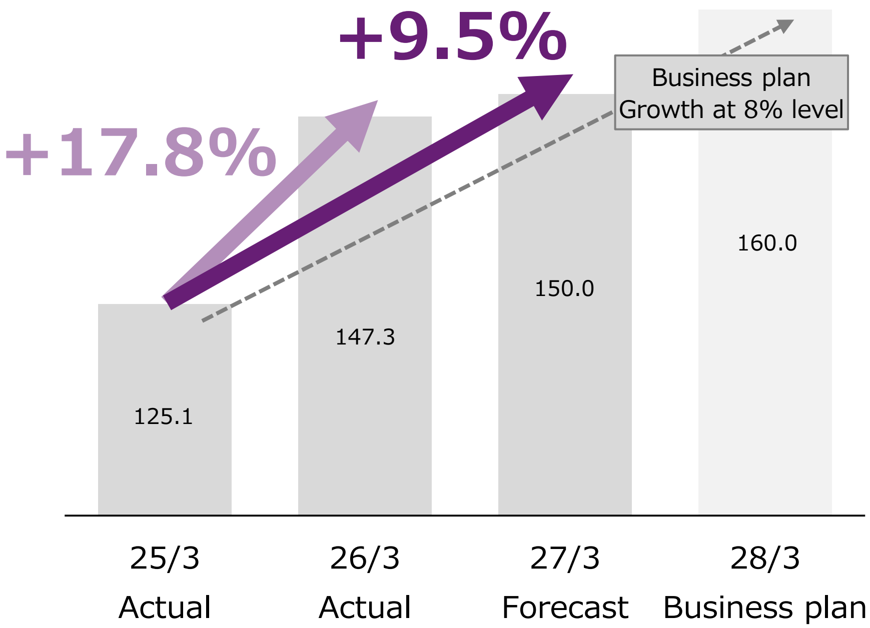
Business plan : Progress of the three-year plan (No changes from the information disclosed on April 24, 2026.)

✓ 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

(Billions of yen)



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

Investments and recoveries

(Billions of yen)

		FY26/3 - FY28/3 Target at Business plan	26/3 Actual
Investments	**Total**	**2,050.0**	**620.0**
	Residential Development	1,000.0	
	Commercial Real Estate	750.0	
	Overseas	200.0	
	Strategic investment	100.0	
Recoveries	**Total**	**1,700.0**	**530.0**
	Residential Development	900.0	
	Commercial Real Estate	700.0	
	Overseas	100.0	
	Strategic investment	0.0	

Contents

Initiatives to address rising interest rates

Initiatives to control financing costs

- ✓ **Financing allocation** with a focus on funding costs
  - ✓ Prioritize financing from financial institutions with relative cost advantages
- ✓ **Diversification and flexibility of funding methods**
  - ✓ Maintain a funding strategy primarily based on long-term fixed-rate borrowings while selectively utilizing long-term floating-rate and medium-term borrowings
  - ✓ Long-term debt ratio: 91.3%,
    fixed-interest debt ratio: 83.9% (as of the end of FY26/3)
- ✓ **Diversification of debt maturities** to level out interest rate increase risk
- ✓ Control growth in interest-bearing debt through **balance sheet management**

Initiatives to achieve profit growth exceeding the increase in financing costs

- ✓ Pursue **higher product prices and rent growth**
  - ✓ Appropriate pricing that reflects inflation trends
  - ✓ Further price increases through careful area selection and enhancement of product quality and services across asset types
- ✓ Formulate investment criteria and earnings plans **incorporating higher financing costs**
- ✓ **Execute focused investments in growth businesses** with high expected returns and **utilize strategic investments**
- ✓ Further expand **non-asset businesses**

Increase in interest expenses < **Profit growth**

Our initiatives in response to the situation in the Middle East and impact on FY27/3 earnings forecast

Concerns and counter-measures

■ Generally expected impacts

- ✓ Potential delays in construction schedules and project handovers due to material shortages
- ✓ Potential increase in construction costs (material costs)

■ Our initiatives

- ✓ For projects currently under construction, the following measures are being implemented:
  - ✓ **Promote deliveries** from manufacturers and suppliers through close coordination with contractors
  - ✓ **Adjust construction schedules** within the planned project timeline
  - ✓ **Set aside contingencies** assuming a certain level of cost increases

FY27/3 Earnings forecast

■ Status of domestic development sector projects (scheduled to be recognized in FY27/3)

- ✓ Residential Development segment
  - ✓ Housing sale: **More than half have already been completed**
  - ✓ Property sale: **All completed**
- ✓ Commercial Real Estate Business segment
  - ✓ Property sale: **All completed**

■ FY27/3 earnings forecast

- ✓ **No change from the beginning of the fiscal year**
- ✓ No significant delays in construction schedules or project handovers are expected
- ✓ Cost increases are expected to be absorbed within the assumed range
- ✓ We will continue to closely monitor the impact and situation

Contents

(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

Elements comprising corporate value valuation			Main initiatives
PBR	ROE	ROA	➢ Promoting the Group value chain ➢ Accelerating fund circulation by selling property for investors through revisions of the leasing asset portfolio. ➢ Introducing investor funds in the development and leasing businesses
		Financial leverage	➢ Maintaining financial discipline (shareholders' equity ratio at around 30%)
	PER	Capital cost	➢ Combination of businesses and business fields with different risk and return properties ➢ Ensuring financial soundness ➢ Dialogue with investors (IR activities, etc.)
		Growth rate	➢ Appropriate capital allocation • Focusing investment in growth businesses (cycling returns gained from sales to investment) • Promoting profit returns ➢ Sustainability and DX initiatives ➢ Utilizing nonfinancial capital (human capital), etc.
P/NAV			➢ Realizing unrealized profit through asset replacement ➢ Strengthening rental asset portfolio

* 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).

(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.

Contents

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

Our vision	Financial indicators (FY26/3–around 2030)	
Achieve asset and capital efficiency greater than capital cost	**ROA**	**5% or higher**
	ROE	**10% or higher**
High profit growth	**Average annual business profit growth rate**	**8% level**
Healthy financial standing	**Shareholders' equity ratio**	**30% level**
High shareholder returns	**Total return ratio**	**40~50%**
	DOE	**4% lower limit**

(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)

(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.

bn yen

			FY23/3–FY25/3	FY26/3–FY28/3	Difference	Factors
Investments*	Total		**1,680.0**	**2,050.0**	**+370.0**	
	Development 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**	
	Development 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.

(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

- Diversity & inclusion
- Human rights

Climate change and natural environments

- Decarbonization
- Biodiversity
- Decarbonization Biodiversity Circular design

(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	24/3 Actual	25/3 Actual	26/3 Actual	31/3 target year
Female manager and junior manager ratio	14.7%	18.9%	22.2%*1	20%
Childcare leave utilization rate by men and women	101.2%	103.1%	97.6%*2	100%
Percentage of implementation of one-on-one meetings	82.1%	82.6%	83.2%	100%
Percentage of participation in human rights, wellness, and D&I training *3	100%	100%	100%	100%
Procurement guideline survey implementation rate	56%	67%	53%	80%
Providing products and services with inclusive designs *4	Held four hands-on workshops (51 participants)	Held two hands-on workshops (68 participants)	Held five hands-on workshops (161 participants)	-

*1 The objective has been accomplished. We are currently evaluating new KPIs to establish additional targets for promoting opportunities for women in the workforce.
*2 The denominator is the number of female employees who gave birth during the fiscal year and the number of male employees whose spouses gave birth during that fiscal year.
The numerator is the number of female and male employees who took leave under the leave systems for postnatal childcare leave, childcare leave, or leave for childcare purposes during the fiscal year.
*3 Participation ratio in online training conducted jointly by the Group
*4 A method for involving people with diverse backgrounds, values, and issues in the design process

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

✓ Environmental KPIs for FY26/3 are currently being compiled and will be disclosed after the announcement of FY27/3 2Q financial results.

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.

The Group has participated in international initiatives, including support for the TCFD and TNFD and a commitment to the SBT 1.5°C target. We will continue to play an active role through participation in these initiatives.

＊ Please refer to our sustainability website for other details.
https://www.nomura-re-hd.co.jp/english/sustainability/

Major KPIs

KPI	Business	24/3 Actual	25/3 Actual	31/3 target year
GHG emissions reduction rate (Scope 1, 2 (direct emissions))	Leasing business and Service & Management Sector	-50%	-21%	**reduce by 60% (compared to 20/3)**
GHG emissions reduction rate (Scope 3 (indirect emissions))	Property sales business (housing sales, property for sales)	-35%	-51%	**reduce by 50% (compared to 20/3)**

KPI	24/3 Actual	25/3 Actual	31/3 target year
Energy conservation performance（indicators in new buildings: Maintain ZEH/ZEB-Oriented standards (Achievement of BEI targets)	Achievement	Achievement	**Maintain standards**
Carbon storage through the development of timber-based buildings (t-CO2 per year)	15,700	14,839	**10,000 t-CO_2 per year**
Number of biodiversity certifications (e.g., ABINC, JHEP, SEGES)	1	8	**-**
Initiatives to promote building longevity	89%	100%	**Full implementation of the Group's voluntary standards**
Promote waste reduction and increase recycling rate	-24%	-34%	**Reduction of industrial wastes by 20% (compared to 22/3)**

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

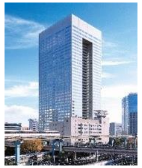
1957
Spins off from Nomura Securities Co., Ltd. And launches real estate business

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



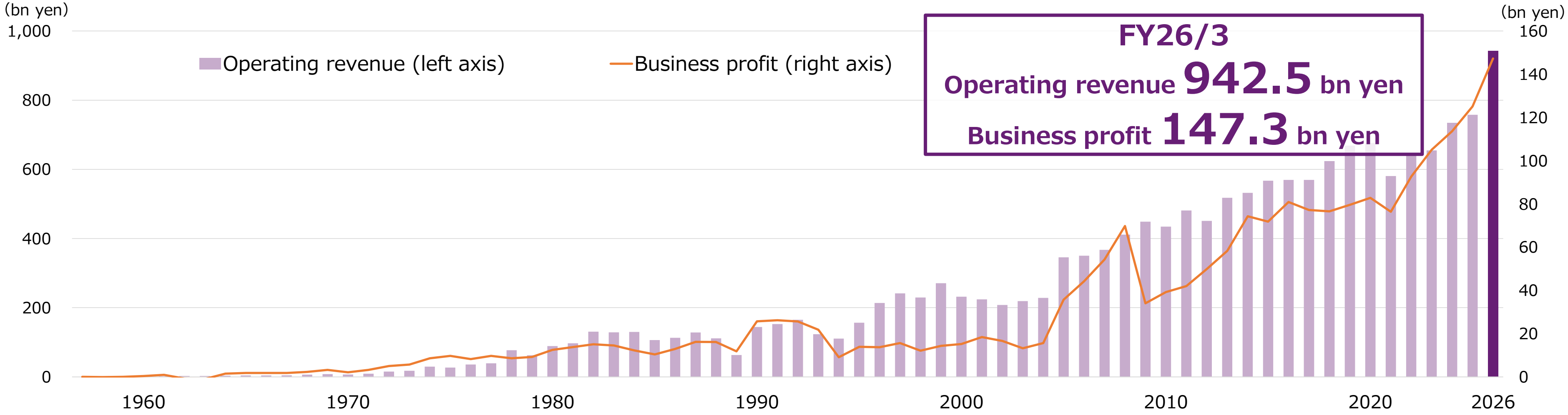
2015
Lists one of the largest diversified J-REIT, Nomura Real Estate Master Fund, Inc on the Tokyo Stock Exchange

MASTER FUND

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

FNG FEDERAL LAND NRE GLOBAL

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.

(3) Outline: Business Structure

*FY26/3

Operating revenue 942.5 bn yen

	Property Sale Business	Leasing Business	Service Management Business

Development Sector

①Residential 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.

Residential Development Business Unit

Development, leasing and sale of rental housing

PROUD FLAT / OUKAS / TOMORE

Planning, design, development, leasing, and management of hotels

NOHGA HOTEL / ルテホの庭 / UDS

Accommodations Development Business Unit

Residential related services business (Renovation, internet advertising, etc.)

PRIMECROSS / FLA

Residential Development Business Unit

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

Office&Retail Development Business Unit

Development and sale of office building, logistics facility, retail facility, etc.

PMO / H¹O / Landport / GEMS

Shibaura Area Development Business Unit

Leasing of office building and retail facility, etc.

Real estate related services business; fitness club and satellite-type shared office, etc.

H¹T / MEGALOS

Infrastructure & Industry Development Business Unit

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

Service & Management Sector

④Investment 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

⑤Property Brokerage & CRE:64.3 bn yen

Real estate brokerage and consulting, etc.

Property Brokerege & CRE Business Unit

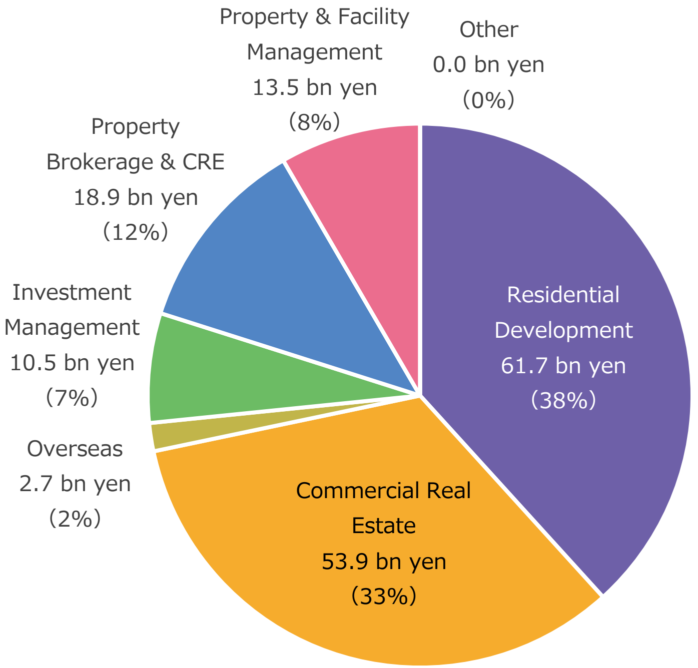
⑥Property & Facility Management:129.8 bn yen

Operation and management of and contract work for condominiums, office buildings, etc.

Property & Facility Management Business Unit

Business profit 147.3 bn yen

*( ) is the composition ratio of business profit.



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.

(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

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

PROUD FLAT

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

OUKAS

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

TOMORE

Cumulative number of developed properties: 3 property *1

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)

(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

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

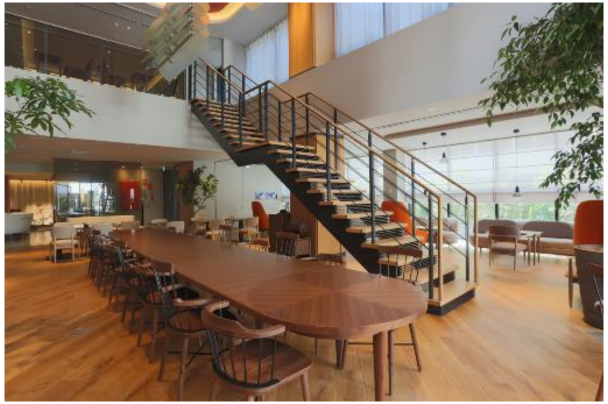
UDS
HOTELS

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

NOHGA HOTEL KIYOMIZU KYOTO

HOTEL NIWA TOKYO

YUEN BETTEI DAITA



NOHGA HOTEL UENO TOKYO

HOTEL NIWA TOKYO

HOTEL ANTEROOM KYOTO

* As of March 31, 2026

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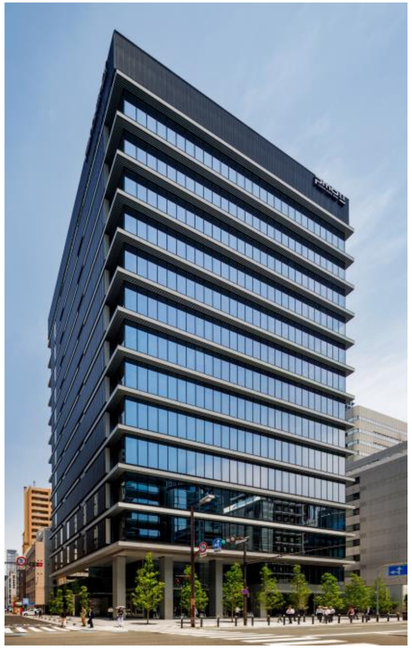
(3) Outline: Major asset brands (Commercial Real Estate / office)

PMO PREMIUM MIDSIZE OFFICE

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

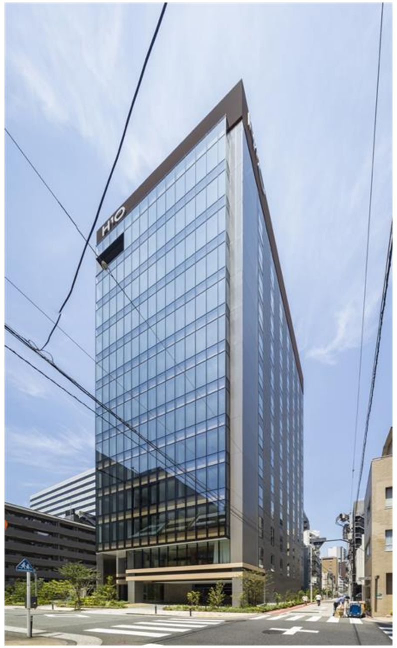


PMOEX Honcho

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

H1O HUMAN FIRST OFFICE

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

H1T HUMAN FIRST TIME

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)

BLUE FRONT SHIBAURA TOWER S

Nihonbashi Muromachi Nomura Building

Shinjuku Nomura Building

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

Landport

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
- ✓ a tool (Techrum) that matches 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)

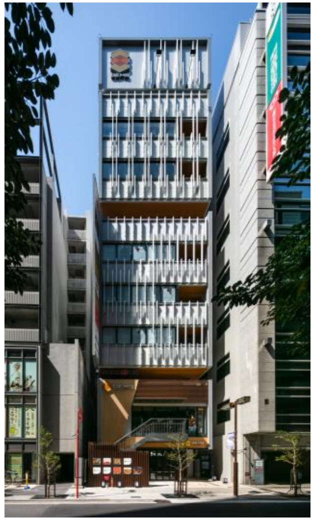
(3) Outline: Major asset brands (Commercial Real Estate / retail facility)

GEMS

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 Kawasaki


GICROS GINZA GEMS

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

MEFULL

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

SOCOLA

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

(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
Major use: Logistics
Gross floor area: approx. 42,000 m^2

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

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

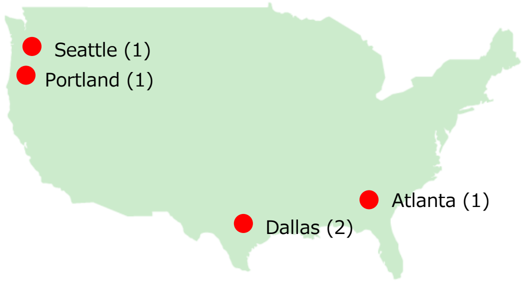
– <Leasing>

UK

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

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) Quarterly Results： Consolidated Statements of Income

(Millions of yen)

■Consolidated Statements of Income	2024/3				2025/3				2026/3				2027/3	2027/3
	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	1Q Apr-Jun '26	FY(F)
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	191,064	1,080,000
Operating gross profit	69,401	123,966	172,140	244,464	71,755	137,550	203,237	266,601	72,515	133,091	195,280	302,581	63,465	–
(Gross profit ratio)	33.1%	33.7%	33.2%	33.3%	35.7%	36.1%	35.5%	35.2%	32.8%	33.5%	33.6%	32.1%	33.2%	–
Selling, general and administrative expenses	30,915	62,593	93,520	132,349	33,558	69,186	104,391	147,643	35,710	75,897	114,959	164,339	37,925	–
(SG&A ratio)	14.8%	17.0%	18.0%	18.0%	16.7%	18.1%	18.3%	19.5%	16.1%	19.1%	19.8%	17.4%	19.8%	–
Operating profit	38,485	61,372	78,619	112,114	38,197	68,363	98,845	118,958	36,804	57,194	80,320	138,242	25,540	140,000
(Operating profit ratio)	18.4%	16.7%	15.2%	15.3%	19.0%	17.9%	17.3%	15.7%	16.6%	14.4%	13.8%	14.7%	13.4%	–
Business profit(*1,2)	38,593	61,446	80,421	113,665	38,393	68,999	101,336	125,104	38,679	60,736	86,288	147,384	27,161	150,000
Non-operating income	428	600	2,119	1,911	381	613	2,258	5,899	1,803	3,290	5,002	8,160	1,566	–
Interest and dividend income	91	128	179	214	76	140	237	332	116	173	350	367	160	–
Other	337	472	1,939	1,696	305	473	2,021	5,566	1,686	3,117	4,651	7,792	1,406	–
Non-operating expenses	3,443	7,357	11,112	15,777	4,858	9,324	13,034	18,117	4,689	9,646	15,223	21,595	5,457	–
Interest expenses	3,155	6,578	10,272	14,093	3,860	7,867	11,860	15,851	4,220	8,472	12,965	18,856	4,951	–
Other	287	778	840	1,684	997	1,456	1,173	2,265	468	1,173	2,257	2,738	506	–
Ordinary profit	35,471	54,615	69,626	98,248	33,721	59,652	88,069	106,740	33,917	50,838	70,099	124,807	21,648	125,000
(Ordinary profit ratio)	16.9%	14.8%	13.4%	13.4%	16.8%	15.6%	15.4%	14.1%	15.3%	12.8%	12.1%	13.2%	11.3%	–
Extraordinary income	–	–	–	5,983	–	–	–	–	–	–	858	19,497	299	–
Extraordinary losses	214	6,329	6,646	7,578	–	934	1,002	2,450	753	6,833	20,869	34,826	387	–
Profit before income taxes	35,256	48,286	62,979	96,653	33,721	58,718	87,066	104,289	33,164	44,005	50,088	109,478	21,560	–
Profit attributable to owners of parent	24,318	32,956	43,225	68,164	24,418	42,514	62,408	74,835	23,192	31,358	42,940	82,880	14,728	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) Quarterly Results： Consolidated Balance Sheets & Consolidated Statements of Cash Flows

(Millions of yen)

■Consolidated Balance Sheets	2024/3				2025/3				2026/3				2027/3
	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	1Q As of Jun.30, '26
Total assets	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	2,836,892
Current assets	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	1,669,699
Inventories	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	1,305,823
Equity investment	33,029	36,022	47,224	48,014	56,208	72,697	97,772	103,060	97,803	97,341	106,781	131,545	129,314
Non-current assets	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	1,167,193
Net assets	669,690	682,083	678,500	692,440	706,119	738,259	715,706	751,439	750,388	749,351	747,879	802,729	802,282
Shareholders' equity ratio	31.8%	31.9%	31.2%	30.7%	30.7%	31.6%	30.0%	27.9%	28.2%	27.0%	26.3%	28.5%	28.3%
Interest-bearing debt	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	1,696,531

(Millions of yen)

■Consolidated Statements of Cash Flows	2024/3				2025/3				2026/3				2027/3
	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	1Q Apr-Jun '26
Cash flows from operating activities	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	-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	-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	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)	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)	5,055	10,130	15,297	20,445	4,926	10,008	15,154	20,888	6,977	14,560	21,877	29,366	–

(*) From the fiscal year ending March 31, 2027, the consolidated statements of cash flow for the first and third quarters have been omitted. (The second-quarter and full-year statements will be disclosed as usual.)
(*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.

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

(4) Quarterly Results： Operating revenue by segment

(Millions of yen)

■Operating revenue by segment		2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*)				2025/3				2026/3				2027/3	
		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	1Q Apr-Jun '26	FY(F)
Operating revenue	Segment	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	191,064	1,080,000
Develop-ment	Residential Development	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	101,115	500,000
	Commercial Real Estate	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	48,657	370,000
	Overseas	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	755	4,000
Service & Manage-ment	Investment Management	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	4,249	25,000
	Property Brokerage & CRE	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	14,951	68,000
	Property & Facility Management	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	27,358	133,000
Other		67	136	203	280	67	136	203	280	66	136	204	281	70	138	204	280	67	0
Adjustments		-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	-6,090	-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) Quarterly Results： Operating profit by segment

(Millions of yen)

		2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*)				2025/3				2026/3				2027/3	
■Operating profit by segment		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	1Q Apr-Jun '26	FY(F)
Operating profit	Segment	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	25,540	140,000
Develop -ment	Residential Development	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	15,463	–
	Commercial Real Estate	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	5,382	–
	Overseas	-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	-2,925	–
Service & Manage -ment	Investment Management	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	2,877	–
	Property Brokerage & CRE	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	4,436	–
	Property & Facility Management	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	1,181	–
Other		46	80	118	161	46	80	118	161	35	66	95	136	41	68	76	94	36	–
Adjustments		-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	-913	–

(*) 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) Quarterly Results： Business profit by segment

(Millions of yen)

■Business profit by segment		2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*1)				2025/3				2026/3				2027/3	
		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	1Q Apr-Jun '26	FY(F)
Business profit (*2)	Segment	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	27,161	150,000
Develop-ment	Residential Development	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	15,673	69,000
	Commercial Real Estate	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	5,504	52,000
	Overseas	-490	-404	1,162	-357	-490	-404	1,162	-357	3,411	4,063	5,515	6,620	132	925	1,855	2,792	-1,656	0
Service & Manage-ment	Investment Management	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	2,883	11,500
	Property Brokerage & CRE	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	4,436	19,000
	Property & Facility Management	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	1,196	9,500
Other		46	80	118	161	46	80	118	161	35	66	95	136	41	68	76	94	36	0
Adjustments		-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	-913	-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) Quarterly Results： Breakdown of operating revenue by segment (classification from 2025/3)

(Millions of yen)

■Breakdown of operating revenue by segment		2025/3 1Q Apr-Jun '24	2025/3 2Q Apr-Sep '24	2025/3 3Q Apr-Dec '24	2025/3 FY	2026/3 1Q Apr-Jun '25	2026/3 2Q Apr-Sep '25	2026/3 3Q Apr-Dec '25	2026/3 FY	2027/3 1Q Apr-Jun '26
Operating revenue		200,915	381,343	571,854	757,638	221,419	397,749	581,562	942,505	191,064
Develop-ment	Residential Development segment	119,202	186,170	271,231	368,456	118,514	179,438	254,095	433,408	101,115
	Housing sale	103,415	149,709	212,988	284,234	86,498	127,628	181,593	311,163	69,836
	Property sale	2,275	6,718	6,718	18,118	6,246	6,250	8,780	29,290	11,510
	Leasing	2,052	4,183	6,066	8,345	2,073	4,215	6,212	8,739	1,792
	Management	2,300	8,139	15,062	21,687	6,880	12,997	20,240	27,290	7,288
	Other	9,158	17,419	30,395	36,071	16,814	28,345	37,268	56,924	10,687
	Commercial Real Estate segment	40,143	109,502	171,855	213,349	62,226	130,546	198,123	324,789	48,657
	Property sale	15,850	60,201	97,700	113,309	36,520	79,057	119,220	218,396	20,220
	Leasing	18,267	36,928	55,325	74,364	19,137	38,626	58,190	78,007	19,303
	Management	5,870	11,983	18,191	24,423	6,380	12,520	20,257	27,622	8,988
	Other	154	389	637	1,252	189	341	455	763	145
	Overseas segment	4,913	8,484	9,784	9,401	788	2,091	2,869	3,718	755
	Housing sale	4,512	7,742	8,216	5,874	393	1,179	1,441	1,703	336
	Leasing	130	407	682	964	347	703	1,107	1,497	373
	Other	271	333	885	2,562	48	207	320	517	45
Service & Manage-ment	Investment Management segment	4,009	7,662	12,248	15,593	4,419	7,672	12,106	16,340	4,249
	Property Brokerage & CRE segment	12,354	26,395	40,567	57,188	14,661	30,123	45,123	64,363	14,951
	Brokerage fee (retail business)	6,809	13,496	20,473	28,333	7,541	15,660	23,404	32,937	7,911
	Brokerage fee (middle business)	2,373	5,747	9,319	13,490	3,366	7,181	10,998	16,173	3,480
	Brokerage fee (wholesale business)	2,811	6,522	9,872	14,166	3,329	6,497	9,509	13,750	3,116
	Other	359	628	901	1,197	424	784	1,210	1,501	442
	Property & Facility Management segment	23,923	51,407	79,403	113,889	26,271	59,888	89,203	129,869	27,358
	Property & facility management	15,562	31,495	47,644	63,826	16,254	33,158	49,984	66,865	16,861
	Construction ordered	6,749	16,339	26,667	43,121	8,310	23,020	33,782	55,716	8,951
	Other	1,611	3,573	5,091	6,941	1,706	3,708	5,436	7,287	1,545
Other		66	136	204	281	70	138	204	280	67
Adjustments		-3,698	-8,417	-13,440	-20,523	-5,531	-12,148	-20,163	-30,264	-6,090

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

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

(Millions of yen)

■Total assets		2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*)				2025/3				2026/3				2027/3
		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	1Q As of Jun.30, '26
Total assets	Segment	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	2,836,892
Develop-ment	Residential Development	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	844,416
	Commercial Real Estate	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	1,461,049
	Overseas	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	354,061
Service & Manage-ment	Investment Management	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	61,726
	Property Brokerage & CRE	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	22,334
	Property & Facility Management	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	43,318
Other		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	1,656
Adjustments		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	48,328

■Inventories

Inventories	Segment	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	1,305,823
Develop-ment	Residential Development	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	638,726
	Commercial Real Estate	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	663,319
	Overseas	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Service & Manage-ment	Investment Management	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,588	2,590	3,969
	Property Brokerage & CRE	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Property & Facility Management	467	238	583	76	467	238	583	76	392	467	974	104	963	641	1,268	248	1,092
Other		11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Adjustments		-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	-1,296

(*) 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) Quarterly Results : Key Results by segment

			2024/3				2025/3				2026/3				2027/3
■Key Results		Unit	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
Residential Development segment	Cumulative number of housing units contracted	units	651	1,588	2,555	3,940	740	1,556	2,486	3,347	773	936	2,605	3,337	580
	Cumulative number of housing units sold	units	1,372	1,994	2,659	4,298	1,428	2,079	2,838	3,760	861	1,351	1,810	3,473	699
	Contract progress rate against the sales of housing (*1)	%	85.5%	93.9%	98.7%	–	83.5%	92.9%	99.5%	–	79.4%	91.2%	99.2%	–	71.8%
	Gross profit ratio of cumulative housing units sold	%	27.8%	26.6%	25.1%	24.6%	27.1%	26.7%	27.0%	26.9%	25.9%	25.8%	26.3%	26.6%	26.9%
	Completed housing inventories at the end of the period (released for sale)	units	227	212	196	248	238	221	152	141	186	178	152	225	418
	Completed housing inventories at the end of the period (unreleased)	units	227	157	155	279	202	164	105	95	129	135	126	495	427
Commercial Real Estate segment	Net lettable area at the end of the period (offices, retail facilities) (*2)	㎡	693,788	686,086	683,113	681,509	680,891	679,921	685,970	763,627	766,145	670,031	665,822	601,401	600,394
	Vacancy rate at the end of the period (offices, retail facilities) (*2)	%	4.6%	4.0%	4.2%	4.4%	4.7%	4.8%	4.7%	3.9%	3.8%	4.7%	5.9%	13.7%	7.1%
	Number of MEGALOS members at the end of the period	person	116,239	118,831	116,600	115,284	116,735	118,397	115,991	115,867	117,217	114,962	110,585	107,078	104,882
	Sales per customer of MEGALOS at the end of period	yen	–	–	–	11,491	–	–	–	12,312	–	–	–	10,877	–
Investment Management segment	Assets under management at the end of the period (*3)	billions of yen	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	2,363.9
Property Brokerage & CRE segment	Brokerage: Number of transactions	-	2,469	5,085	7,399	10,204	2,607	5,191	7,665	10,444	2,560	5,119	7,649	10,643	2,590
	Brokerage: Total transaction value	billions of yen	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	337.3
Property & Facility Management segment	Number of buildings under management at the end of the period	buildings	783	783	791	794	801	801	808	803	809	811	815	805	810
	Number of housing units under management at the end of the period	units	190,476	190,889	191,106	193,959	196,056	196,361	197,193	197,906	198,285	198,784	198,944	201,357	202,274

(*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 1Q of FY27/3.
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) Quarterly Results : ROA by segment

■ROA		2023/3				2024/3 (Before segment reclassification)				2024/3 (After segment reclassification*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 '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
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.

(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.

(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)	㎡	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, retaill 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.

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