July 30, 2026

Consolidated Financial Results

For the Three Months from April 1 to June 30, 2026

<under Japanese GAAP>

Note: The accompanying consolidated financial statements were not audited since they have been prepared only for reference purpose. All statements were based on Tanshin report prepared in accordance with the provisions set forth in accounting regulations and principles generally accepted in Japan.

Name of company listed:	Nomura Real Estate Holdings, Inc.
Shares traded:	TSE
Code number:	3231
URL:	https://www.nomura-re-hd.co.jp/english/
Representative:	Satoshi Arai, President and Representative Director
Inquiries:	Yoshiro Arima, General Manager, Corporate Communications Dept.
Email:	nrehd-ir@nomura-re.co.jp
Scheduled starting date for dividend payments:	–
Preparation of explanatory materials for financial results:	No
Information meetings arranged related to financial results:	Yes (for institutional investors and analysts)

(Values of less than one million yen rounded down)

I. Consolidated operating results for the Three Months from April 1, 2026 to June 30, 2026

(1) Consolidated business results

(% indicates the rate of changes from previous fiscal term)

	Operating revenue		Operating profit		Business profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Jun. 30, 2026	191,064	(13.7)	25,540	(30.6)	27,161	(29.8)	21,648	(36.2)	14,728	(36.5)
Jun. 30, 2025	221,419	10.2	36,804	(3.6)	38,679	0.7	33,917	0.6	23,192	(5.0)

(Note) Comprehensive income: From April 1 to June 30, 2026: 18,013 million yen (up 37.1%)
From April 1 to June 30, 2025: 13,136 million yen (down 50.0%)

(Note) 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 (*1) in the Overseas segment

*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
Jun. 30, 2026	17.23	17.23
Jun. 30, 2025	26.99	26.98

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of	Millions of yen	Millions of yen	%
Jun. 30, 2026	2,836,892	802,282	28.3
Mar. 31, 2026	2,811,989	802,729	28.5

(Reference) Shareholders' equity: As of June 30, 2026: 801,665 million yen As of March 31, 2026: 801,312 million yen

II. Dividends

	Dividend per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2026	–	18.00	–	22.00	40.00
Fiscal year ending Mar. 31, 2027	–				
Fiscal year ending Mar. 31, 2027 (Forecasts)		22.00	–	22.00	44.00

(Notes) Revision of dividend forecasts during this period: No

III. Forecasts of consolidated operating results for the fiscal year from April 1, 2026 to March 31, 2027

(% indicates the rate of changes from previous fiscal year)

	Operating revenue		Operating profit		Business profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
Fiscal year ending	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Mar. 31, 2027	1,080,000	14.6	140,000	1.3	150,000	1.8	125,000	0.2	86,000	3.8	100.48

(Note) Revision of operating results forecasts during this period: No

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of specific accounting policies for quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to revision of accounting standards, etc.	: None
2) Changes in accounting policies other than the above	: None
3) Changes in accounting estimates	: None
4) Restatements	: None

(4) Number of shares issued (common stock)

	As of Jun. 30 2026	As of Mar. 31 2026
1) Number of shares issued at end of period (including treasury shares)	917,942,685	917,927,685
2) Treasury shares at end of period	61,545,182	63,725,878

	From April 1 to Jun. 30, 2026	From April 1 to Jun. 30, 2025
3) Average number of shares outstanding during the period	854,755,059	859,372,406

(Notes) 1. The number of treasury shares at end of each period includes the Company's share owned by BIP trust and ESOP trust (16,876,654 shares as of June 30, 2026 and 19,062,378 shares as of March 31, 2026). The Company's shares owned by BIP trust and ESOP trust are included in the number of treasury shares deducted in the calculation of average number of shares outstanding during the period (18,513,032 shares from April 1 to June 30, 2026 and 13,482,974 shares from April 1 to June 30, 2025).

* Review of the English translations and Japanese originals of the attached quarterly financial results reports by certified public accountants or an audit firm: None

* Proper use of forecasts of operating results, and other special matters

Forward-looking statements in this document, including the forecasts of financial results, etc., are based on the information currently available to the Company and certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially from these forecasts due to various factors. For matters related to the forecasts of financial results, please refer to "1. Business Results and Financial Position (3) Consolidated Operating Results Forecasts" on page 3 of the attachments.

Attachments- Contents

1. Business Results and Financial Position

(1) Overview of the Current Quarter Business Results

The Nomura Real Estate Group (the "Group") posted the following consolidated performance for the three months ended June 30, 2026: Operating revenue of 191,064 million yen, which represents a decrease of 30,354 million yen, or 13.7% year on year; operating profit of 25,540 million yen, a decrease of 11,264 million yen, or 30.6%; business profit of 27,161 million yen, a decrease of 11,518 million yen, or 29.8%; ordinary profit of 21,648 million yen, a decrease of 12,268 million yen, or 36.2%; and profit attributable to owners of parent of 14,728 million yen, a decrease of 8,464 million yen, or 36.5%.

(Note) 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 (*1) in the Overseas segment

*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

An overview of segment achievements is given below:

(Notes) 1. Operating revenue for each segment includes internal sales and transfer amounts among segments.
2. Total figures may not match due to the rounding of fractions.

1) Residential Development

Operating revenue in this segment totaled 101,115 million yen, which represents a decrease of 17,398 million yen, or 14.7% year on year, and business profit totaled 15,673 million yen, a decrease of 3,191 million yen, or 16.9%, resulting in decreases in both operating revenue and business profit compared with the financial results of the three months ended June 30, 2025.

2) Commercial Real Estate

Operating revenue in this segment totaled 48,657 million yen, which represents a decrease of 13,569 million yen, or 21.8% year on year, and business profit totaled 5,504 million yen, a decrease of 5,640 million yen, or 50.6%, resulting in decreases in both operating revenue and business profit compared with the financial results of the three months ended June 30, 2025.

3) Overseas

Operating revenue in this segment totaled 755 million yen, which represents a decrease of 33 million yen, or 4.2% year on year, and business loss totaled 1,656 million yen (business profit of the three months ended June 30, 2025 was 132 million yen), resulting in decreases in both operating revenue and business profit compared with the financial results of the three months ended June 30, 2025.

Share of profit of entities accounted for using equity method included in the business profit in this segment was 1,257 million yen.

4) Investment Management

Operating revenue in this segment totaled 4,249 million yen, which represents a decrease of 169 million yen, or 3.8% year on year, and business profit totaled 2,883 million yen, a decrease of 229 million yen, or 7.4%, resulting in decreases in both operating revenue and business profit compared with the financial results of the three months ended June 30, 2025.

5) Property Brokerage & CRE

Operating revenue in this segment totaled 14,951 million yen, which represents an increase of 290 million yen, or 2.0% year on year, and business profit totaled 4,436 million yen, a decrease of 813 million yen, or 15.5%, resulting in an increase in operating revenue and a decrease in business profit compared with the financial results of the three months ended June 30, 2025.

6) Property & Facility Management

Operating revenue in this segment totaled 27,358 million yen, which represents an increase of 1,087 million yen, or 4.1% year on year, and business profit totaled 1,196 million yen, a decrease of 627 million yen, or 34.4%, resulting in an increase in operating revenue and a decrease in business profit compared with the financial results of the three months ended June 30, 2025.

7) Other

Operating revenue totaled 67 million yen, which represents a decrease of 3 million yen, or 4.4% year on year, and business profit totaled 36 million yen, which represents a decrease of 4 million yen, or 10.7% year on year.

(2) Overview of the Current Quarter Financial Position

	As of March 31, 2026 (Millions of yen)	As of June 30, 2026 (Millions of yen)	Changes (Millions of yen)	Changes
Total assets	2,811,989	2,836,892	24,903	0.9%
Total liabilities	2,009,259	2,034,610	25,351	1.3%
Net assets	802,729	802,282	(447)	(0.1%)
Shareholders’ equity ratio	28.5%	28.3%	–	–

1) Total Assets

Total assets were 2,836,892 million yen, which represents an increase of 24,903 million yen compared to the end of the previous fiscal year.

This increase was mainly because other (advance payments to suppliers, etc.) increased by 30,091 million yen and cash and deposits by 10,164 million yen, while real estate for sale decreased by 9,984 million yen and notes and accounts receivable - trade, and contract assets by 8,430 million yen.

2) Total liabilities

Total liabilities were 2,034,610 million yen, which represents an increase of 25,351 million yen compared to the end of the previous fiscal year.

This increase was mainly because commercial papers increased by 72,000 million yen and short-term borrowings by 32,463 million yen, while notes and accounts payable - trade decreased by 30,924 million yen.

3) Net assets

Net assets were 802,282 million yen, which represents a decrease of 447 million yen compared to the end of the previous fiscal year.

This decrease was mainly because retained earnings decreased by 4,483 million yen, while foreign currency translation adjustment increased by 3,666 million yen.

The shareholders’ equity ratio was 28.3%, a decrease of 0.2 percentage point from the end of the previous fiscal year.

(3) Consolidated Operating Results Forecasts

No change in the consolidated operating result forecasts which was announced on April 24, 2026.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	38,288	48,452
Notes and accounts receivable - trade, and contract assets	38,199	29,768
Real estate for sale	661,595	651,611
Real estate for sale in process	376,640	373,008
Land held for development	272,873	279,082
Equity investments	131,545	129,314
Other	128,386	158,477
Allowance for doubtful accounts	(16)	(16)
Total current assets	1,647,512	1,669,699
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	289,722	288,035
Land	423,396	423,064
Other, net	59,186	60,580
Total property, plant and equipment	772,305	771,680
Intangible assets	38,815	39,779
Investments and other assets		
Investment securities	246,296	248,663
Leasehold and guarantee deposits	41,892	42,518
Deferred tax assets	21,602	19,208
Retirement benefit asset	13,700	13,845
Other	30,645	32,279
Allowance for doubtful accounts	(782)	(782)
Total investments and other assets	353,355	355,733
Total non-current assets	1,164,476	1,167,193
Total assets	2,811,989	2,836,892

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	87,759	56,835
Short-term borrowings	142,632	175,096
Commercial papers	76,000	148,000
Income taxes payable	20,550	1,937
Deposits received	32,427	22,352
Provision for bonuses	17,486	7,746
Provision for bonuses for directors (and other officers)	803	224
Other	79,541	75,147
Total current liabilities	457,202	487,341
Non-current liabilities		
Bonds payable	167,000	167,000
Long-term borrowings	1,213,732	1,206,435
Leasehold and guarantee deposits received	70,034	70,607
Deferred tax liabilities	34,763	37,021
Deferred tax liabilities for land revaluation	4,021	4,021
Provision for share awards	7,293	7,512
Retirement benefit liability	12,089	12,147
Other	43,121	42,523
Total non-current liabilities	1,552,056	1,547,268
Total liabilities	2,009,259	2,034,610
Net assets		
Shareholders' equity		
Share capital	119,836	119,839
Capital surplus	115,843	115,846
Retained earnings	571,197	566,713
Treasury shares	(42,357)	(40,773)
Total shareholders' equity	764,519	761,625
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,268	7,733
Deferred gains or losses on hedges	911	1,312
Revaluation reserve for land	7,761	7,761
Foreign currency translation adjustment	8,932	12,598
Remeasurements of defined benefit plans	10,918	10,632
Total accumulated other comprehensive income	36,792	40,039
Share acquisition rights	6	—
Non-controlling interests	1,411	616
Total net assets	802,729	802,282
Total liabilities and net assets	2,811,989	2,836,892

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income for the Three Months from April 1 to June 30, 2026)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Operating revenue	221,419	191,064
Operating costs	148,904	127,599
Operating gross profit	72,515	63,465
Selling, general and administrative expenses	35,710	37,925
Operating profit	36,804	25,540
Non-operating income		
Interest income	54	75
Dividend income	62	84
Share of profit of entities accounted for using equity method	1,523	1,325
Other	162	81
Total non-operating income	1,803	1,566
Non-operating expenses		
Interest expenses	4,220	4,951
Other	468	506
Total non-operating expenses	4,689	5,457
Ordinary profit	33,917	21,648
Extraordinary income		
Gain on sale of non-current assets	—	189
Gain on sale of shares of subsidiaries	—	109
Total extraordinary income	—	299
Extraordinary losses		
Impairment losses	142	387
Loss on building reconstruction	610	—
Total extraordinary losses	753	387
Profit before income taxes	33,164	21,560
Income taxes - current	5,957	1,319
Income taxes - deferred	4,003	5,474
Total income taxes	9,961	6,794
Profit	23,203	14,766
Profit attributable to non-controlling interests	10	38
Profit attributable to owners of parent	23,192	14,728

(Quarterly Consolidated Statements of Comprehensive Income for the Three Months from April 1 to June 30, 2026)

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Profit	23,203	14,766
Other comprehensive income		
Valuation difference on available-for-sale securities	1,146	(535)
Deferred gains or losses on hedges	(2,200)	401
Revaluation reserve for land	(0)	(0)
Foreign currency translation adjustment	(6,580)	3,792
Remeasurements of defined benefit plans, net of tax	(47)	(285)
Share of other comprehensive income of entities accounted for using equity method	(2,384)	(126)
Total other comprehensive income	(10,066)	3,246
Comprehensive income	13,136	18,013
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	13,126	17,975
Comprehensive income attributable to non-controlling interests	10	38

(3) Notes to Quarterly Consolidated Financial Statements

(Segment Information, etc.)

1) Three months from April 1 to June 30, 2025

a. Information regarding sales, gains or losses, by reportable segment

(Millions of yen)

	Reportable segments							Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in quarterly consolidated statement of income (Note) 3
	Residential Develop-ment	Commercial Real Estate	Overseas	Investment Manage-ment	Property Brokerage & CRE	Property & Facility Manage-ment	Subtotal				
Operating revenue External customers	118,208	60,797	788	4,372	14,380	22,803	221,350	69	221,419	–	221,419
Internal sales and transfer amount among segments	305	1,429	–	47	281	3,467	5,530	0	5,531	(5,531)	–
Subtotal	118,514	62,226	788	4,419	14,661	26,271	226,881	70	226,951	(5,531)	221,419
Operating profit (Note) 3	18,590	11,044	(1,359)	3,102	5,250	1,824	38,454	41	38,495	(1,690)	36,804
Share of profit (loss) of entities accounted for using equity method (Note) 3	(7)	42	1,480	10	–	(1)	1,523	–	1,523	–	1,523
Amortization of intangible assets associated with corporate acquisitions (Note) 3	281	58	10	–	–	–	351	–	351	–	351
Gain or loss on sale of equity interest in project companies in the Overseas segment (Note) 3	–	–	–	–	–	–	–	–	–	–	–
Segment profit or loss (Business profit or loss) (Note) 3	18,864	11,145	132	3,113	5,250	1,823	40,329	41	40,370	(1,690)	38,679

(Notes) 1. The "Other" category represents operating segments that are not included in reportable segments.

2. The deduction of 1,690 million yen shown in the adjustments column for segment profit or loss (business profit or loss) includes elimination of intersegment transactions of 804 million yen and a deduction of 2,495 million yen for corporate expenses not allocated to each reportable segment. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

3. Segment profit or loss (Business profit or loss) = 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 (*1) in the Overseas segment

*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

b. Information regarding impairment loss on non-current assets or goodwill by reportable segment

(i) Significant impairment losses relating to non-current assets

(Millions of yen)

	Residential Development	Commercial Real Estate	Overseas	Investment Management	Property Brokerage & CRE	Property & Facility Management	Total
Impairment losses	–	142	–	–	–	–	142

2) Three months from April 1 to June 30, 2026

a. Information regarding sales, gains or losses, by reportable segment

(Millions of yen)

	Reportable segments							Other (Note) 1	Total	Adjustments (Note) 2	Amount recorded in quarterly consolidated statement of income (Note) 3
	Residential Develop-ment	Commercial Real Estate	Overseas	Investment Manage-ment	Property Brokerage & CRE	Property & Facility Manage-ment	Subtotal				
Operating revenue External customers	100,437	47,418	755	4,249	14,720	23,417	190,998	66	191,064	–	191,064
Internal sales and transfer amount among segments	678	1,238	–	–	231	3,940	6,089	0	6,090	(6,090)	–
Subtotal	101,115	48,657	755	4,249	14,951	27,358	197,088	67	197,155	(6,090)	191,064
Operating profit (Note) 3	15,463	5,382	(2,925)	2,877	4,436	1,181	26,416	36	26,453	(913)	25,540
Share of profit (loss) of entities accounted for using equity method (Note) 3	(16)	63	1,257	5	–	14	1,325	–	1,325	–	1,325
Amortization of intangible assets associated with corporate acquisitions (Note) 3	226	58	11	–	–	–	296	–	296	–	296
Gain or loss on sale of equity interest in project companies in the Overseas segment (Note) 3	–	–	–	–	–	–	–	–	–	–	–
Segment profit or loss (Business profit or loss) (Note) 3	15,673	5,504	(1,656)	2,883	4,436	1,196	28,038	36	28,074	(913)	27,161

(Notes) 1. The "Other" category represents operating segments that are not included in reportable segments.

2. The deduction of 913 million yen shown in the adjustments column for segment profit or loss (business profit or loss) includes elimination of intersegment transactions of 1,590 million yen and a deduction of 2,503 million yen for corporate expenses not allocated to each reportable segment. These corporate expenses mainly consist of general and administrative expenses not attributable to reportable segments.

3. Segment profit or loss (Business profit or loss) = 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 (*1) in the Overseas segment

*1 They refer to SPCs, etc. which are mainly engaged in holding/development of real estate.

b. Information regarding impairment loss on non-current assets or goodwill by reportable segment

(i) Significant impairment losses relating to non-current assets

(Millions of yen)

	Residential Development	Commercial Real Estate	Overseas	Investment Management	Property Brokerage & CRE	Property & Facility Management	Total
Impairment losses	259	128	–	–	–	–	387

(Significant Changes in Shareholder's Equity)

Not applicable.

(Going Concern Assumptions)

Not applicable.

(Quarterly Consolidated Statements of Cash Flows)

Quarterly consolidated statements of cash flows for the three months ended June 30, 2026 have not been prepared. The depreciation for the three months ended June 30, 2026 (including amortization related to intangible assets excluding goodwill) are as follows.

(Millions of yen)

	Three months from April 1 to June 30, 2025	Three months from April 1 to June 30, 2026
Depreciation	6,977	6,769

(Note) The amount of amortization of goodwill is omitted due to immateriality.