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

Presentation Material of Consolidated Financial Results for FY27/3 2Q



2026/10/29

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(1) Financial results summary

FY27/3 2Q consolidated financial results

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

✓	operating revenue	**378.4 bn yen**
	business profit*1	**50.9 bn yen**
	profit attributable to owners of parent	**27.3 bn yen**

FY27/3 earnings and dividend forecast

✓ **Reflecting the favorable domestic progress of business performance, the earnings forecast was revised upwards.**

✓	operating revenue	**1,085.0 bn yen**	(up 142.4 bn yen, or 15.1% YoY)
	business profit*1	**153.0 bn yen**	(up 5.6 bn yen, or 3.8% 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) *No changes from the beginning of the FY27/3
	dividend payout ratio	**43.8%**	

*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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(2) Consolidated financial results

✓ Operating revenue; 378.4 bn yen, business profit; 50.9 bn yen, and profit attributable to owners of parent; 27.3 bn yen.

(bn yen)	26/3 2Q Actual ①	27/3 2Q Actual ②	Changes ②－①	27/3 Forecast ③	27/3 Progress rate ②/③
Operating revenue	397.7	378.4	-19.2	1,085.0	35%
Operating profit	57.1	46.5	-10.6	146.0	32%
Share of profit (loss) of entities accounted for using equity method	2.8	3.2	+0.4		
Amortization of intangible assets associated with corporate acquisitions	0.7	0.6	-0.0		
Gain or loss on sale of equity interest in project companies in the Overseas segment	—	0.5	+0.5		
Business profit*1	60.7	50.9	-9.8	153.0	33%
Non-operating income	3.2	3.7	+0.4		
Non-operating expenses	9.6	11.2	+1.5		
Ordinary profit	50.8	39.0	-11.7	127.0	31%
Extraordinary income	—	1.9	+1.9		
Extraordinary losses	6.8	1.0	-5.7		
Income taxes	12.6	12.5	-0.0		
Profit attributable to owners of parent	31.3	27.3	-4.0	86.0	32%

*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 increased due to increases in the number of housing units sold and property sales in Residential Development, and transaction value in Property Brokerage & CRE.
- ✓ Both operating revenue and business profit decreased due to a decrease in property sales in Commercial Real Estate and higher expenses in Property & Facility Management.

(bn yen)	Segment	26/3 2Q Actual ①	27/3 2Q Actual ②	Changes ②-①	Main factors for increase/decrease
Operating revenue		397.7	378.4	-19.2	
Development	Residential Development	179.4	195.4	+16.0	Increases in the number of housing units sold and property sales
Development	Commercial Real Estate	130.5	94.9	-35.6	Decrease in property sales
Development	Overseas	2.0	1.8	-0.2	
Service & Management	Investment Management	7.6	8.2	+0.5	
Service & Management	Property Brokerage & CRE	30.1	31.8	+1.6	Increase in transaction value in retail, middle and wholesale businesses
Service & Management	Property & Facility Management	59.8	59.3	-0.5	Decrease due to the concentration of construction orders in FY26/3 2Q, etc
Other/adjustments		-12.0	-13.1	-1.1	
Business profit*		60.7	50.9	-9.8	
Development	Residential Development	20.9	26.8	+5.8	Increase in gross profit due to increases in the number of housing units sold and property sales
Development	Commercial Real Estate	23.9	9.7	-14.2	Decrease in gross profit due to a decrease in property sales
Development	Overseas	0.9	-0.3	-1.3	Settlement expenses related to the exit from the project already recognized in the financial statements
Service & Management	Investment Management	4.9	5.4	+0.4	
Service & Management	Property Brokerage & CRE	9.4	9.6	+0.2	
Service & Management	Property & Facility Management	5.6	3.6	-2.0	Increases in expenses including digital transformation expenses and personnel expenses, etc.
Other/adjustments		-5.1	-3.9	+1.2	

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

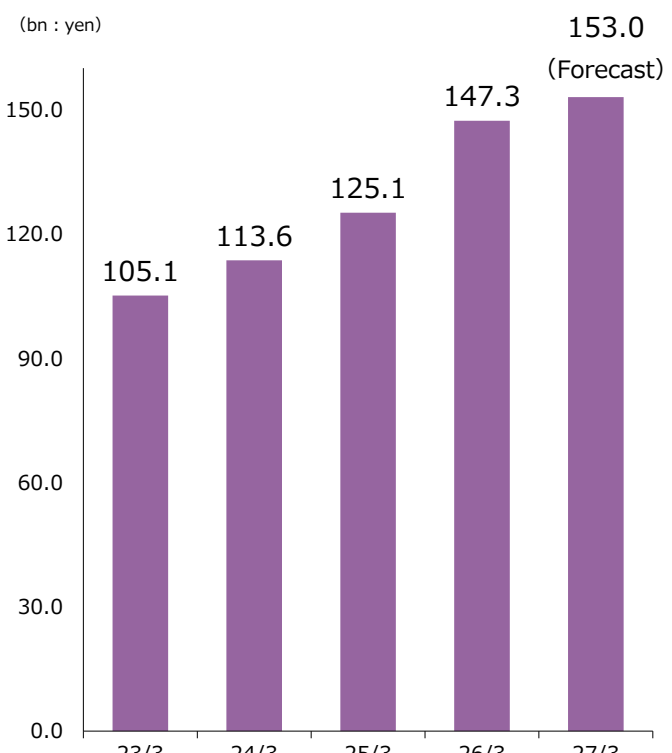
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(4) Upwards revision of FY27/3 earnings forecast

- ✓ Reflecting the favorable domestic progress of business performance, the forecasts for operating revenue, operating profit, business profit and ordinary profit have been each revised upwards.
- ✓ Business profit has been revised upward due to an increase in the gross profit ratio for housing sales in the Residential Development and increase in construction ordered in the Property & Facility Management.
- ✓ In Overseas, sales schedule for some housing sales has been revised.

(bn yen)	Segment	26/3 Actual ①	27/3 Revised forecast ②	Changes ②-①	27/3 Initial forecast ③	Changes ②-③	Main factors for increase/decrease ②-③
Operating revenue		942.5	1,085.0	+142.4	1,080.0	+5.0	
Development	Residential Development	433.4	500.0	+66.5	500.0	—	
	Commercial Real Estate	324.7	370.0	+45.2	370.0	—	
	Overseas	3.7	4.0	+0.2	4.0	—	
Service & Management	Investment Management	16.3	25.0	+8.6	25.0	—	
	Property Brokerage & CRE	64.3	68.0	+3.6	68.0	—	
	Property & Facility Management	129.8	138.0	+8.1	133.0	+5.0	Increase in construction ordered
Other/adjustments		-29.9	-20.0	+9.9	-20.0	—	
Business profit*		147.3	153.0	+5.6	150.0	+3.0	
Development	Residential Development	61.7	73.0	+11.2	69.0	+4.0	Increase in gross profit ratio on housing sales
	Commercial Real Estate	53.9	52.0	-1.9	52.0	—	
	Overseas	2.7	-3.0	-5.7	0.0	-3.0	Revision of sales schedule
Service & Management	Investment Management	10.5	11.5	+0.9	11.5	—	
	Property Brokerage & CRE	18.9	19.0	+0.0	19.0	—	
	Property & Facility Management	13.5	11.5	-2.0	9.5	+2.0	Increase in construction ordered
Other/adjustments		-14.2	-11.0	+3.2	-11.0	—	
Operating profit		138.2	146.0	+7.7	140.0	+6.0	
Ordinary profit		124.8	127.0	+2.1	125.0	+2.0	
Profit attributable to owners of parent		82.8	86.0	+3.1	86.0	—	

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

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(5) Balance sheets

✓ The shareholders' equity ratio was 28.0%. We will continue to manage our balance sheet based on the 30% level as a financial indicator.

(bn yen)	26/3 ①	27/3 2Q ②	Changes ②-①
Cash and deposits and others	38.2	39.3	+1.0
Inventories	1,312.2	1,340.9	+28.6
Equity investments	131.5	151.2	+19.6
Property, plant and equipment	772.3	831.8	+59.5
Investment securities	246.2	245.3	-0.9
Other assets	311.2	309.9	-1.3
Total assets	2,811.9	2,918.5	+106.5
Interest-bearing debt*1	1,599.3	1,710.9	+111.5
Other liabilities	409.8	388.7	-21.1
Total liabilities	2,009.2	2,099.6	+90.3
Net asssets	802.7	818.9	+16.1
Total liabilities and net assets	2,811.9	2,918.5	+106.5
Shareholders' equity ratio	28.5%	28.0%	-0.5P

Assets by segment	27/3 2Q	changes
Residential Development	830.0	+5.7
Inventories	651.9	+16.6
Commercial Real Estate	1,553.7	+83.4
Inventories	683.9	+8.5
Property, plant and equipment	766.1	+60.8
Overseas	362.3	+18.3
B/S balance*2	342.5	+14.1

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

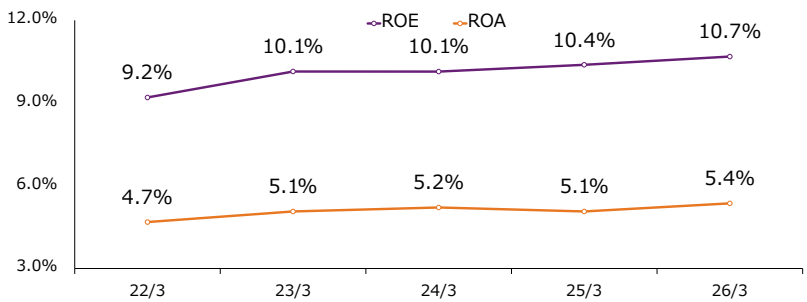
*2 B/S balance of Overseas segment = Equity investments + Investment securities + Property, plant and equipment, etc.

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

ROA/ROE

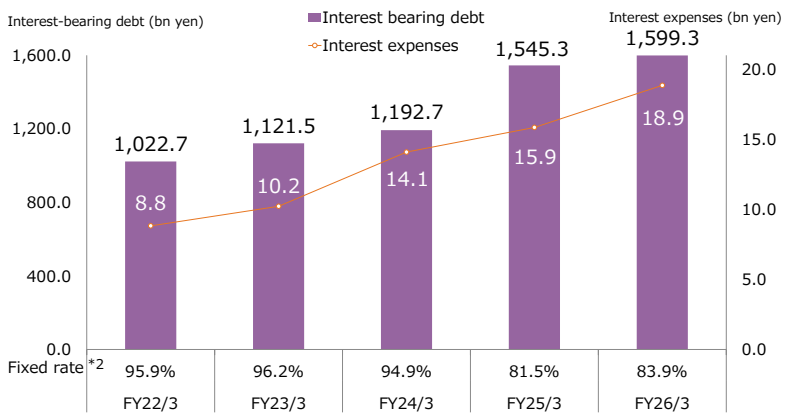
Compared to the financial targets of at least 5% ROA and 10% ROE set out in our long-term management policy, the results for FY2026/3 exceeded these targets, with ROA at 5.4% and ROE at 10.7%.



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

Interest-bearing debt/Interest expenses*1

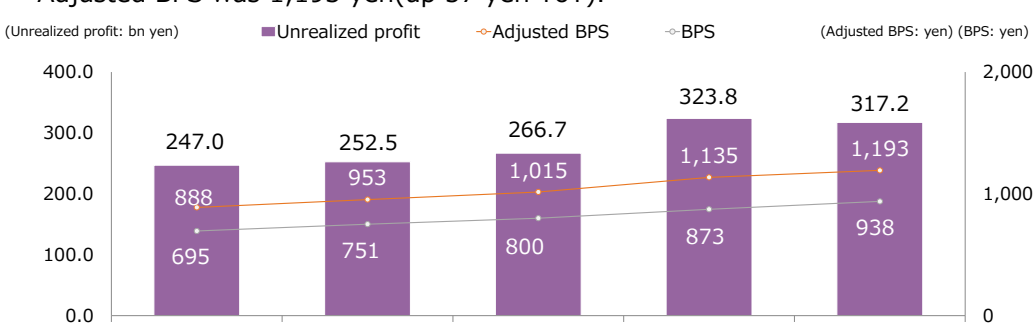
In FY26/3, we raised 217.5 billion yen through sustainable finance.



*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).

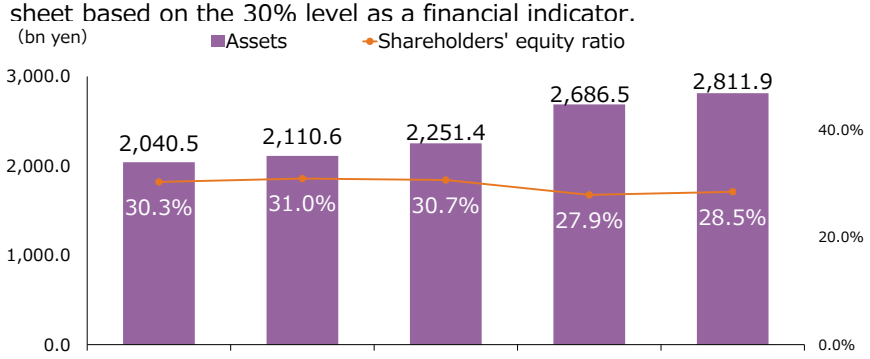


*Adjusted BPS=(shareholders' equity + unrealized gains (after deduction of tax)) / the number of shares issued at the end of period (excluding treasury shares)
Unrealized profits (after deduction of tax) = Unrealized profits × (1-effective tax rate) The effective tax rate is based on the actual figures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

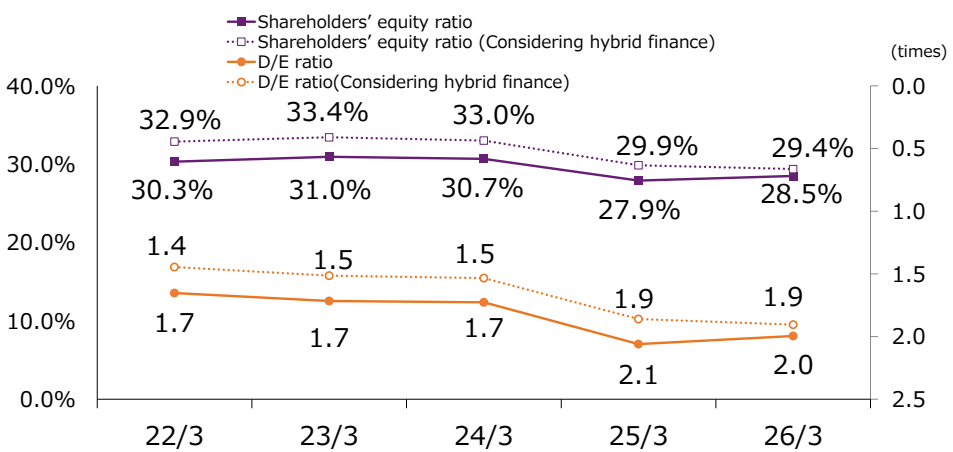


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(7) Financial basis (No changes from the information disclosed on April 24, 2026.)

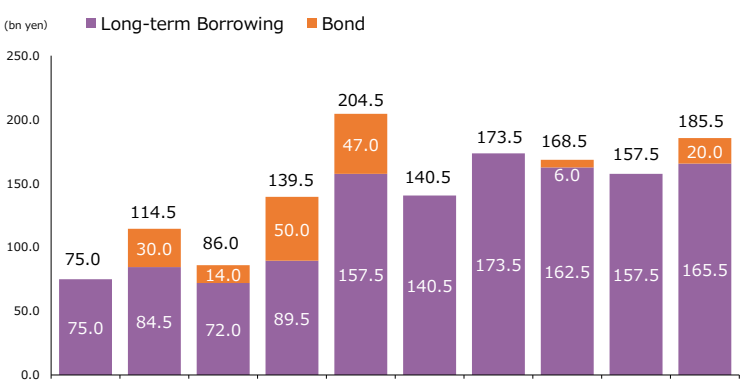
- ✓ We will control our balance sheet appropriately to maintain our credit ratings, considering the shareholders' equity ratio of 30% level as a financial indicator.
- ✓ We have achieved longer-term and fixed borrowing as well as lower financing cost by increasing the number of lenders and diversifying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

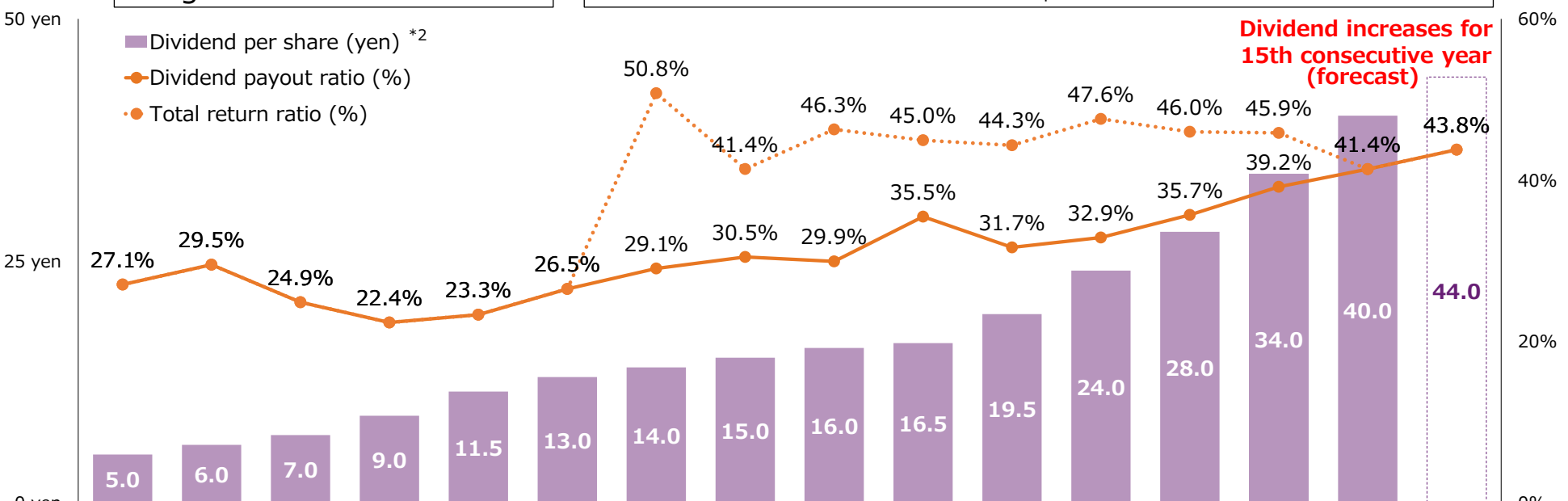
* Including both long-term and short-term borrowings

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(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	100.35
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 to 2Q, both operating revenue and business profit increased due to an increase of number of housing units sold and an increase in property sales.
- ✓ FY27/3 forecast for business profit has been revised upwards due to an increase in gross profit ratio on housing sales.

(bn yen)	26/3 2Q Actual ①	27/3 2Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Revised forecast ④	Changes ④-③
Operating revenue	179.4	195.4	+16.0		433.4	500.0	+66.5
Housing sale	127.6	139.2	+11.6	Housing sales amount +195 units Average sales price -4.44 mn yen	311.1		
Property sale	6.2	17.4	+11.2	Increase in property sales	29.2		
Leasing	4.2	3.8	-0.4		8.7		
Management	12.9	13.8	+0.8		27.2		
Other	28.3	21.0	-7.2	Decrease due to the reaction against land sales recorded in the previous fiscal year	56.9		
Operating profit	20.4	26.3	+5.9		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	0.5	0.5	-0.0		1.1		
Business profit	20.9	26.8	+5.8		61.7	73.0	+11.2

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

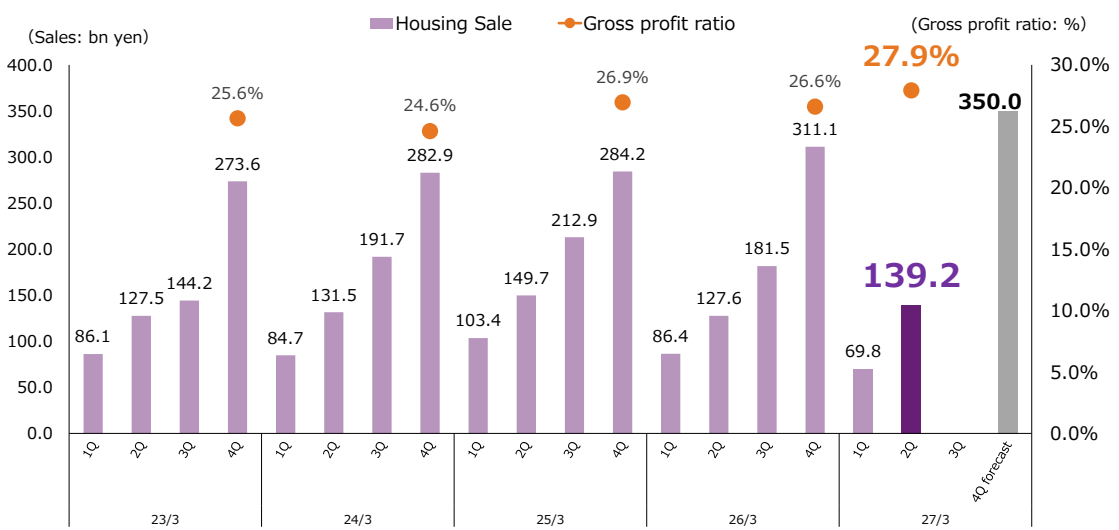
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2. Performance highlights by segment

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

✓ In FY27/3 1Q to 2Q, housing sales amount was 139.2 bn yen and gross profit ratio was 27.9%.
✓ For FY27/3, operating revenue is expected to be 350.0 bn yen, with a gross profit ratio in the 27% range.

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



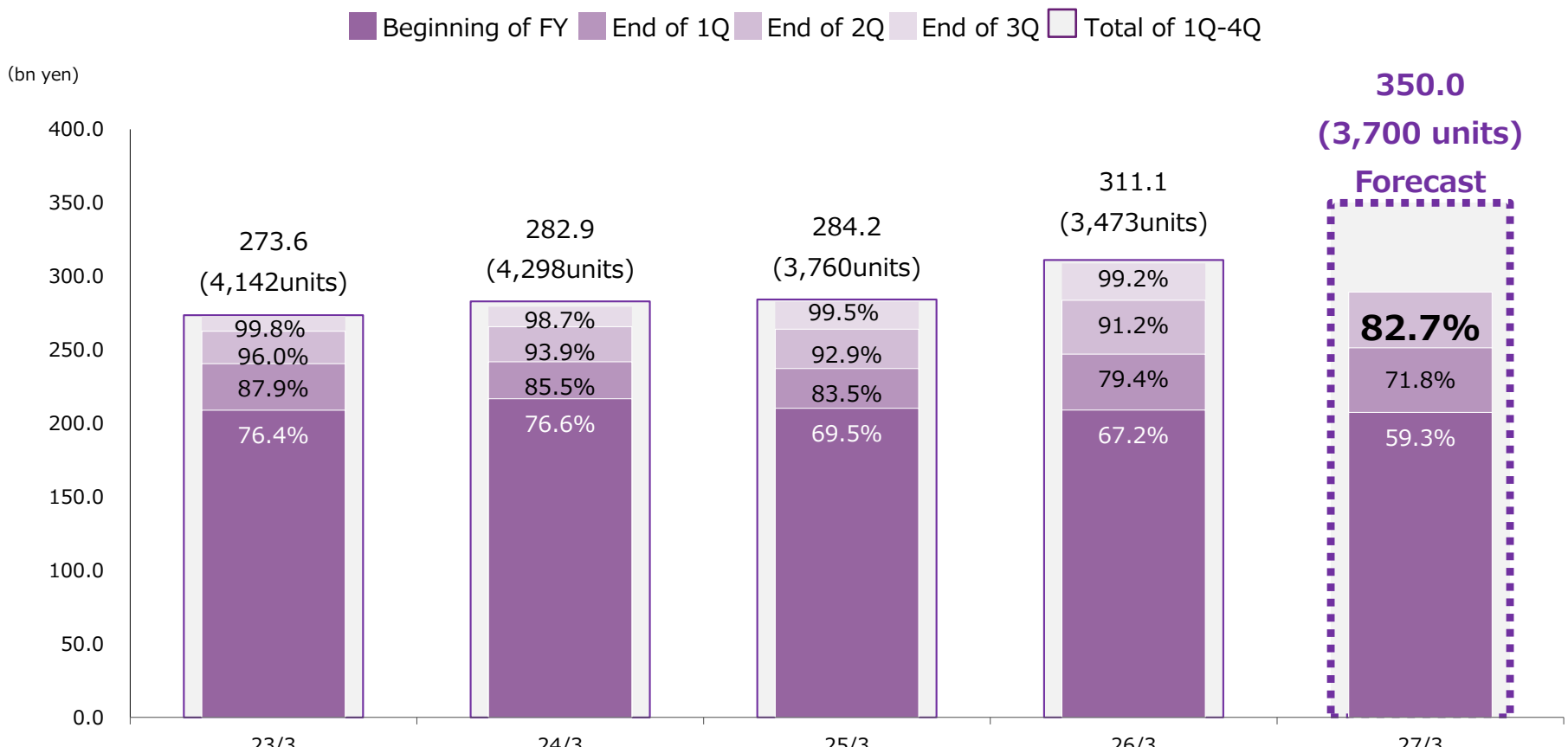
Housing sale indicators

	26/3 2Q Actual ①	27/3 2Q Actual ②	Changes Changes ②-①	26/3 Actual ③	27/3 Revised forecast ④	Changes ④-③
Sales amount (bn yen)	127.6	139.2	+11.6	311.1	350.0	+38.8
Condominiums	111.8	121.5	+9.7	273.2	–	–
Detached housing	15.8	17.6	+1.8	37.9	–	–
Housing sale (unit)	1,351	1,546	+195	3,473	3,700	+226
Condominiums	1,221	1,389	+168	3,156	3,400	+243
Detached housing	130	157	+27	317	300	-17
Average sales price (mn yen)	94.46	90.02	-4.44	89.59	–	–
Condominiums	91.56	87.48	-4.08	86.57	–	–
Detached housing	121.68	112.49	-9.19	119.62	–	–
Gross profit ratio (%)	25.8%	27.9%	+2.1P	26.6%	in the 27% range	–
Of which 23 wards of Tokyo						
Sales amount (bn yen)	75.0	37.1	-37.9	138.5	–	–
Housing sale (unit)	525	210	-315	1,014	–	–
Average sales price (mn yen)	142.72	176.11	+33.39	136.56	–	–

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

✓ Contract progress rate at the end of FY27/3 2Q was 82.7% against the FY27/3 scheduled housing sale of 350.0 bn yen.



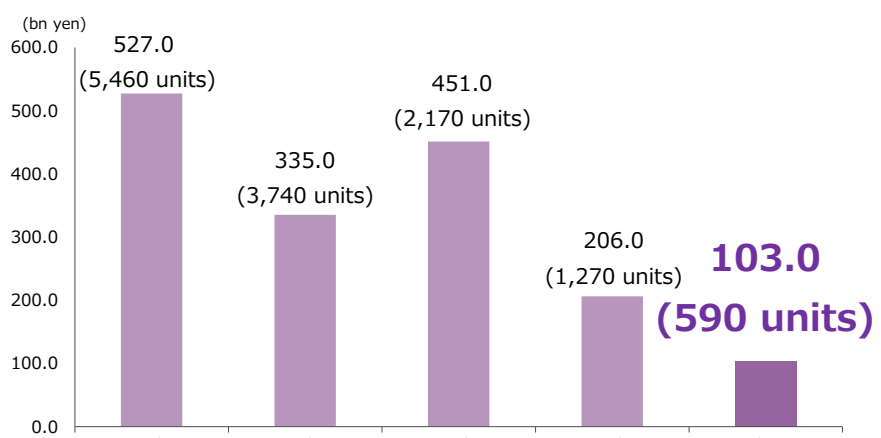
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(1) Residential Development : Housing sale (Land acquisition/Land bank)

✓ In FY27/3 1Q to 2Q, acquired land worth of 103.0 bn yen (590 units).
✓ We secured land bank for housing sales amount equivalent to 2,610.0 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	2,610.0	16,000
Of which Redevelopment / Rebuilding projects	1,130.0	5,600
Of which 23 wards of Tokyo	1,870.0	7,000

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 2Q)

*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 units sold is expected to be approx. 3,700 units.

Major projects	Our share scheduled to be recorded in FY27/3 (units)
PROUD Tower Sagamiono Cross	220
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.

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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	PROUD Tower Itabashi	388
	Shakujii-koen Station South Exit West District Redevelopment Project	181
	PROUD Tower Mishima, PROUD Mishima Front	102
FY29/3	PROUD Tower Atago Toranomon	330
	GARDEN WOODS AKASAKA THE TOWER	191
	CENTRAL GARDEN TSUKISHIMA	206
	Kita-Kogane Station South Exit East District Redevelopment Project	215
	BLUE FOREST RESIDENCE MINAMI FUNABASHI	228
FY30/3	Nishiazabu 3-chome Northeastern District Redevelopment Project	331



PROUD Tower Atago Toranomon



GARDEN WOODS AKASAKA THE TOWER



Nishiazabu 3-chome Northeastern District

	PROUD Tower Atago Toranomon	GARDEN WOODS AKASAKA THE TOWER	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

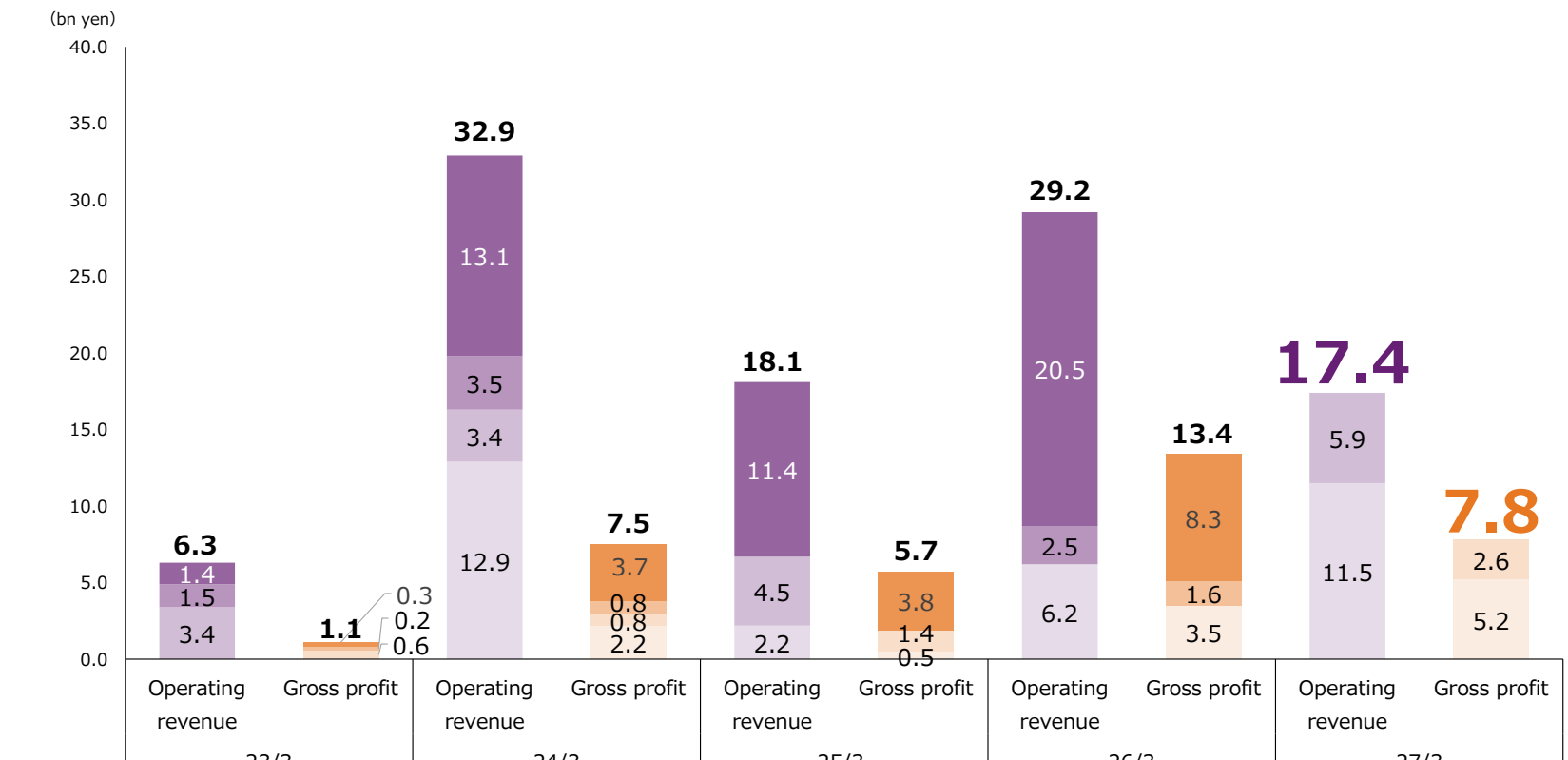
*The list includes only projects scheduled for completion by the end of the FY30/3 with an estimated number of units of 100 or more.
*Redevelopment plans are subject to change in the future.
*Capella Hotels and Resorts will make its Tokyo debut as part of the Nishiazabu 3-chome Northeastern District 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

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

✓ In FY27/3 1Q to 2Q, operating revenue was 17.4 bn yen and the gross profit was 7.8 bn yen.

Operating revenue and gross profit



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

✓ In FY27/3 1Q to 2Q, acquired land worth of 74.0 bn yen.
✓ We secured land bank equivalent to 470.0 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.
- ✓ For hotels, we promote acquisitions while carefully assessing market conditions and the characteristics of each area.

FY27/3 2Q Land acquisition	
(bn yen)	Total investment
Rental housing	45.0
Hotel	28.0
Total	74.0

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

Land bank

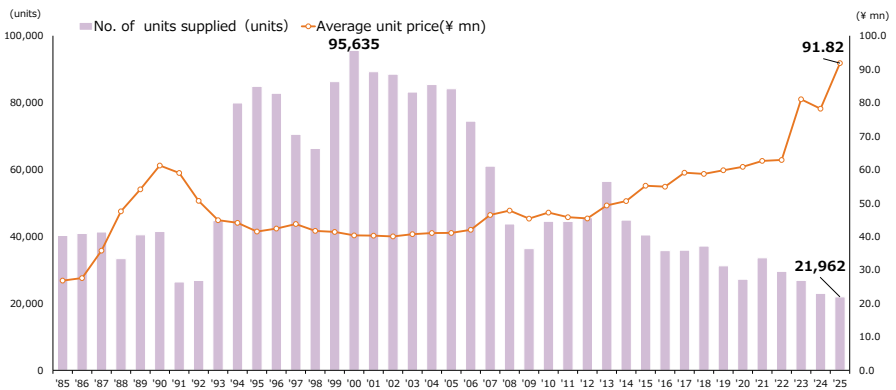
(bn yen)	Under development	Construction completed	Total
Rental housing	150.0	50.0	200.0
Senior housing	30.0	20.0	60.0
Hotel	160.0	40.0	200.0
Total	350.0	110.0	470.0

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

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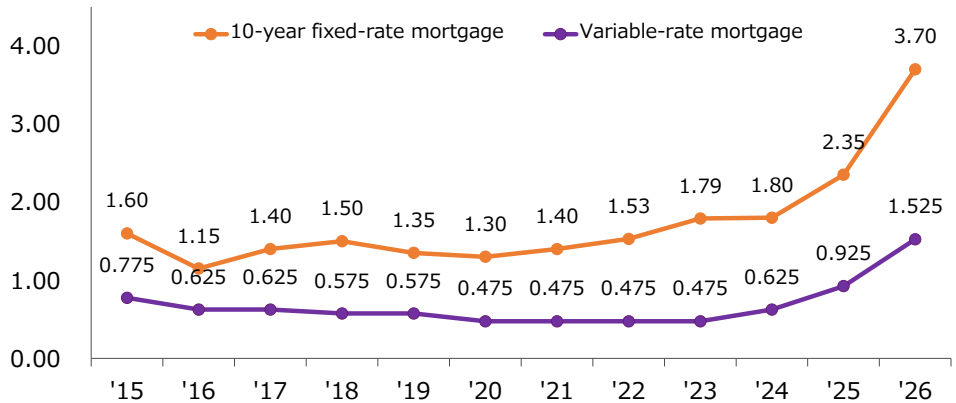
(1) Residential Development : Business environment

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



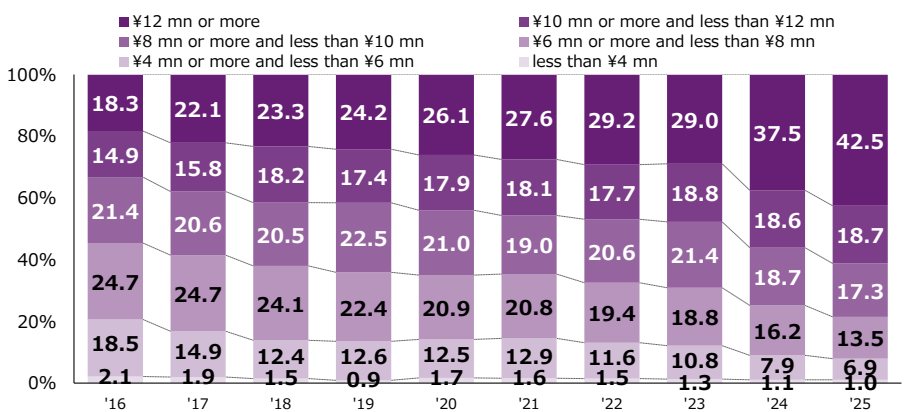
Source by Real Estate Economic Institute Co., Ltd
Major 4 companies; NRE, Sumitomo Realty & Development Co., Ltd., Mitsui Fudosan Co., Ltd, Mitsubishi Estate Co., Ltd.

Mortgage interest rate



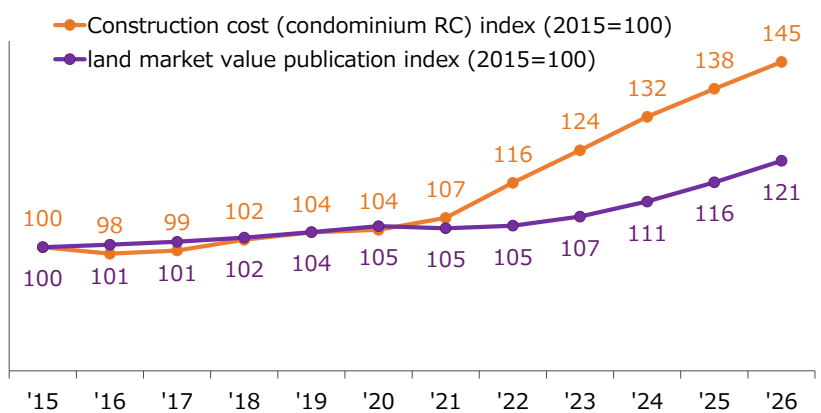
Source by NRE based on customer mortgage rates offered by a major financial institution
* The figure for '26 is as of September 2026.

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 Sep. (including preliminary figures).

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(2) Commercial Real Estate : Business outline

- ✓ In FY27/3 1Q to 2Q, both operating revenue and business profit decreased due to a decrease in property sales, etc.
- ✓ For FY27/3, operating revenue from property sales is expected to increase, while a decline in leasing from individual properties is anticipated.

(bn yen)	26/3 2Q Actual ①	27/3 2Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Revised forecast ④	Changes ④-③
Operating revenue	130.5	94.9	-35.6		324.7	370.0	+45.2
Property sale	79.0	37.1	-41.9	Decrease in property sales	218.3		
Leasing	38.6	39.8	+1.1		78.0		
Management	12.5	17.6	+5.1	Fairmont Tokyo operations, etc.	27.6		
Other	0.3	0.3	+0.0		0.7		
Operating profit	23.7	9.5	-14.2		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	0.1	0.1	—		0.2		
Business profit	23.9	9.7	-14.2		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

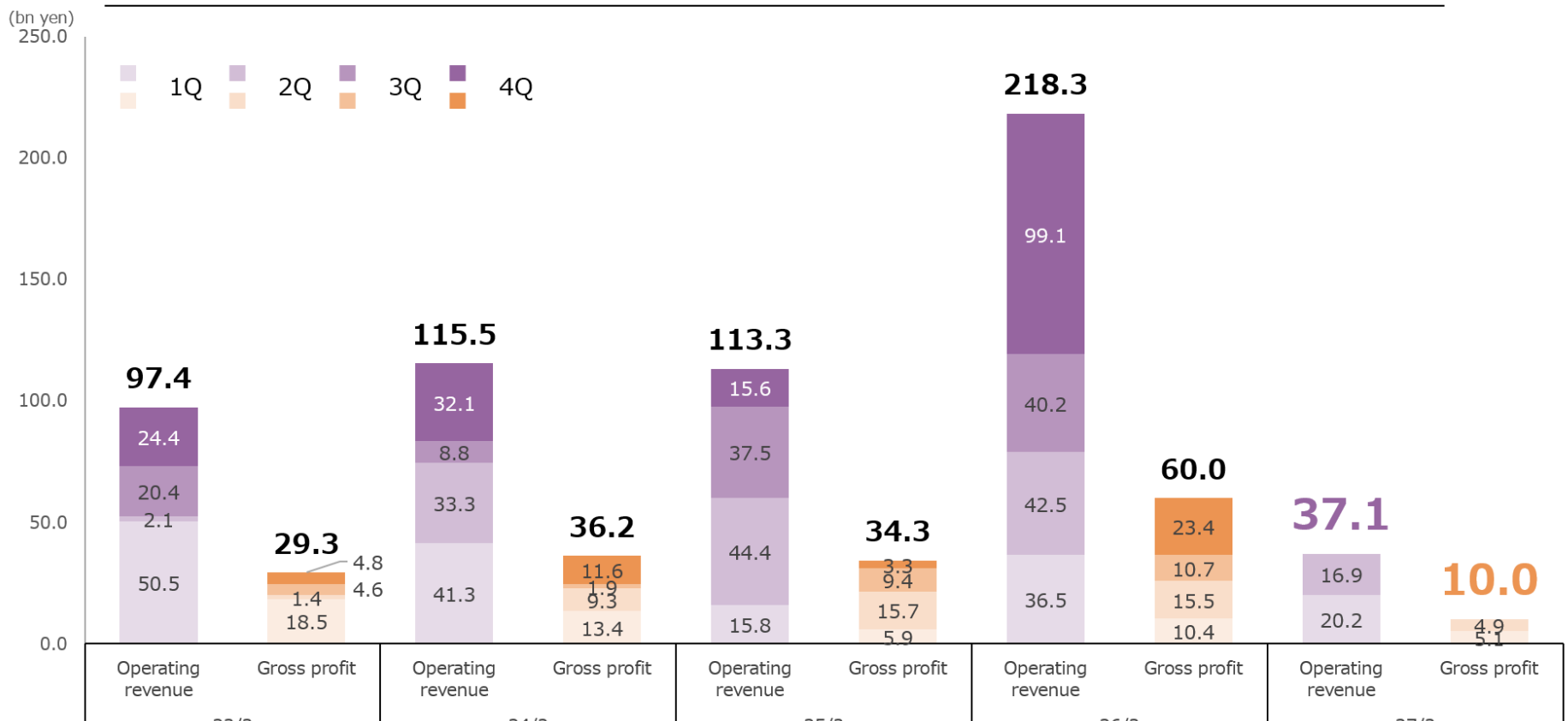
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(2) Commercial Real Estate : Property sale

✓In FY27/3 1Q to 2Q, property sales amount was 37.1 bn yen and gross profit of 10.0 bn yen.

✓The asset types of the properties sold are office, logistics and retail facility.

Operating revenue and gross profit



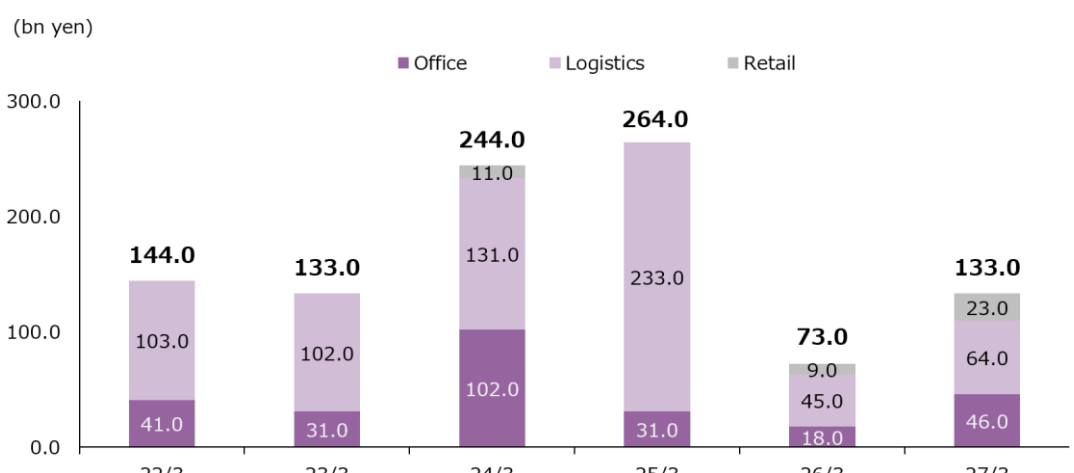
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(2) Commercial Real Estate : Land bank for property sale

✓In FY27/3 1Q to 2Q, acquired land worth of 133.0 bn yen for logistics, etc.
We secured land bank for property sales equivalent to 1,220.0 bn yen.

Land acquisition

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



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

Land bank

(bn yen)	Under development	Construction completed	Total
Office	210.0	190.0	410.0
Logistics	530.0	190.0	730.0
Retail	30.0	50.0	80.0
Total	780.0	440.0	1220.0

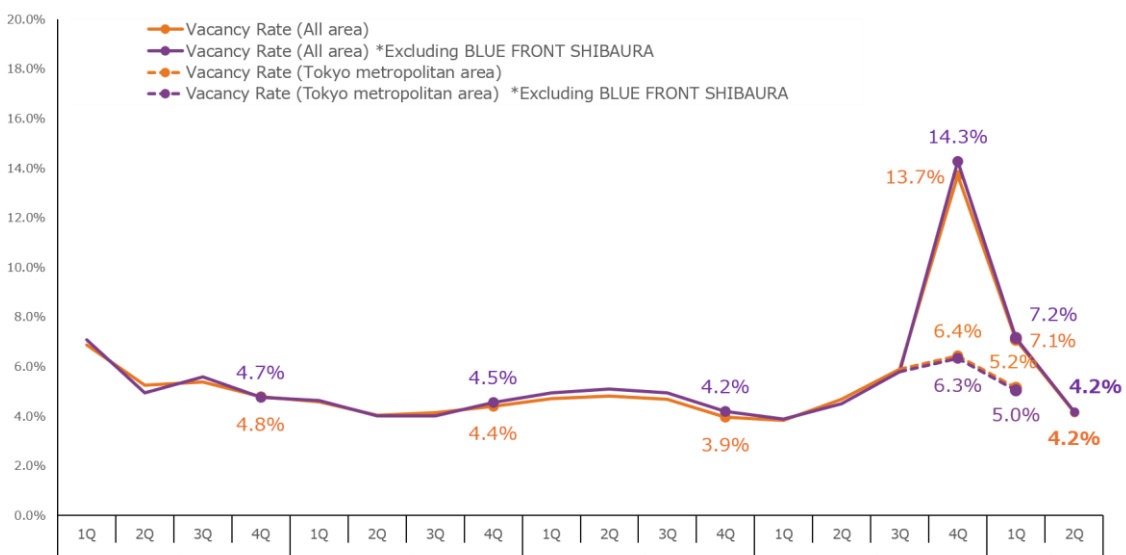
* The scheduled total investment amount is stated after being rounded down to the nearest 10.0 bn yen.

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

✓ The vacancy rate improved as BLUE FRONT SHIBAURA became fully occupied in September 2026.
✓ Despite a decrease in total net lettable area due to the sale of retail facilities, office floor area increased following the completion of Nihonbashi Nomura Mitsui Tower in September 2026.

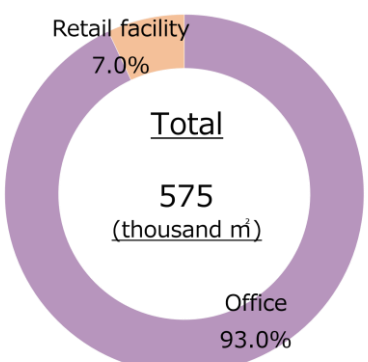
Vacancy rate
(Offices and retail facilities of non-current assets)



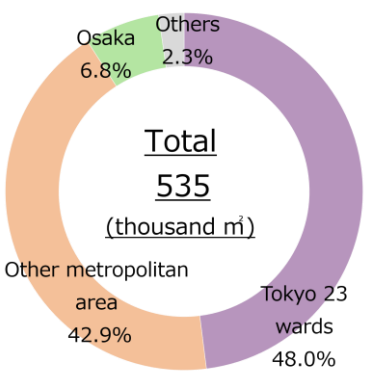
* From the end of FY25/3 4Q, the calculation target was changed to properties that have been completed for one year or more.
* Vacancy rate change above includes the impact of the net lettable area decrease due to the transfer of properties to inventories and promotion of rebuilding projects.

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

By sector



By area within office sector



	27/3 1Q ①	27/3 2Q ②	Changes ②-①
Net lettable area (thousand ㎡)	600	575	-25
Offices	513	535	+21
Retail facilities	87	40	-46

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

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

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



H¹O Nihonbashi Kobunacho II

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



H¹O 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

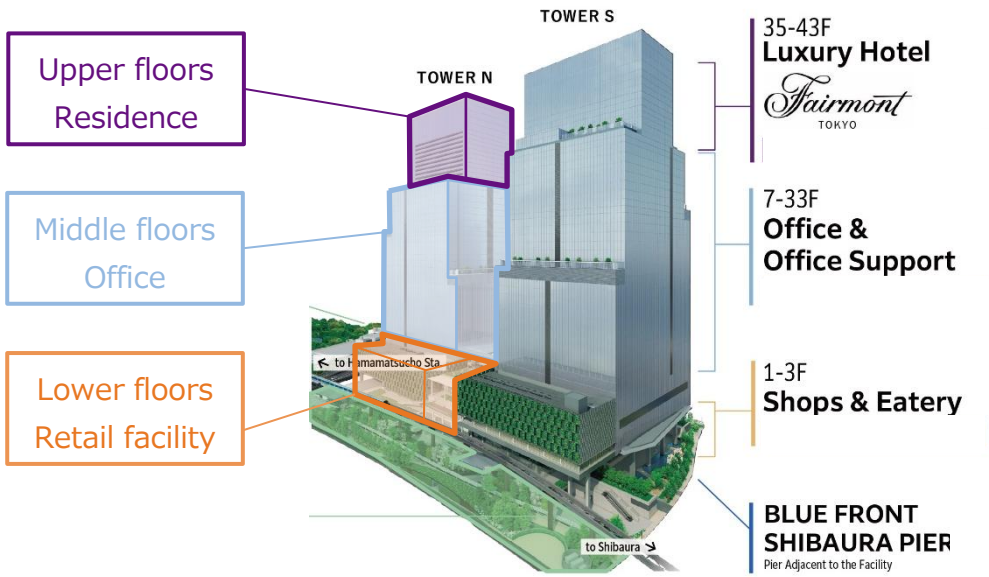
Location : Kashiwa-shi, Chiba
Gross floor : approx. 110,000㎡

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

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(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	Completed in September 2026

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(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.

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

FY28/3

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. 21,000m²
Main Uses	Lab Office

FY29/3

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, retail, Parking

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

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

FY27/3 | FY28/3 | FY29/3 | FY30/3

Landport Tokai Obu II



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

Landport Kyoto Fushimi



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

Landport Kitaitami



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

Landport Hino (South Building)

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

Landport Urayasu Minato

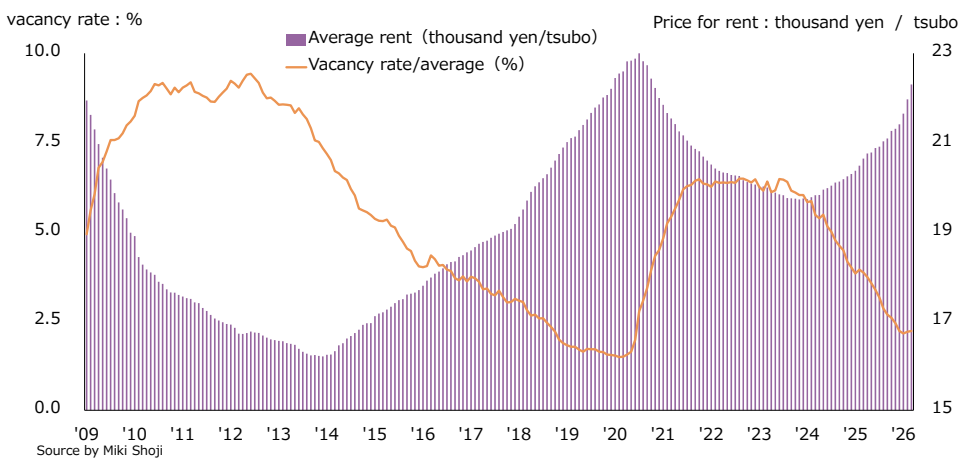
Location	Urayasu-shi, Chiba
Scale	4 floors above ground
Total Floor Area	Approx. 85,000m²

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

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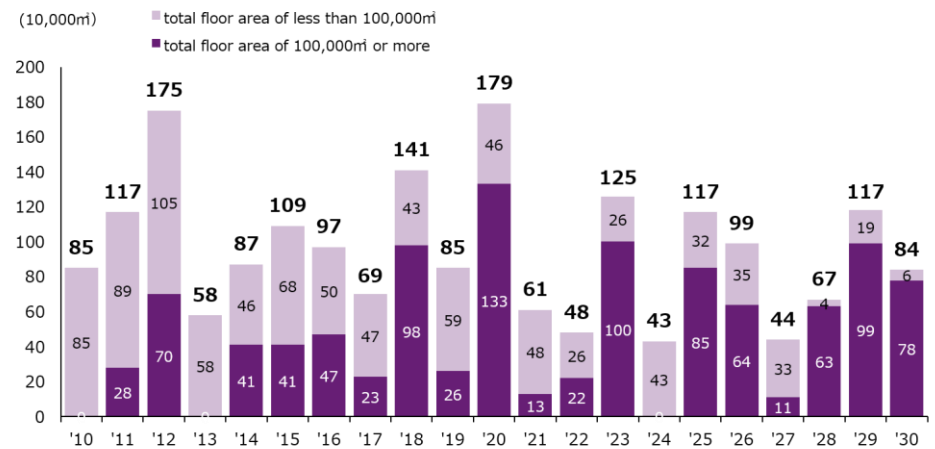
(2) Commercial Real Estate : Business environment for offices

Rent and vacancy rate in Tokyo central five wards



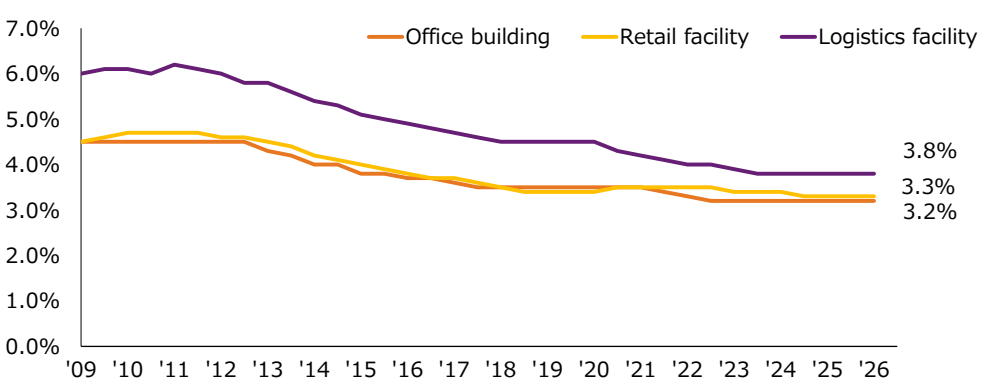
Source by Miki Shoji

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



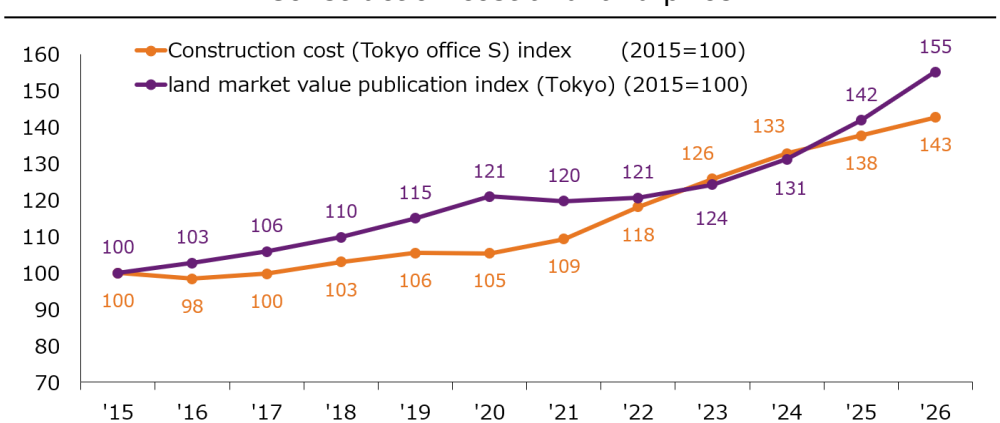
Source by NREH based on “2025 Survey of Large-scale Office Building Market in Tokyo's Core 23 Cities” (Mori Building)

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 ㎡

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(3) Overseas : Business outline

- ✓ In FY27/3 1Q to 2Q, 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 the revised sales schedule for some housing sales.

(bn yen)	26/3 2Q Actual ①	27/3 2Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Revised forecast ④	Changes ④-③
Operating revenue	2.0	1.8	-0.2		3.7	4.0	+0.2
Housing sale	1.1	0.7	-0.4		1.7		
Leasing	0.7	0.9	+0.2		1.4		
Other	0.2	0.0	-0.1		0.5		
Operating profit	-1.9	-4.1	-2.1	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	2.8	3.2	+0.3		6.6		
Housing sale	2.7	2.9	+0.1		6.3		
Leasing	0.3	0.3	-0.0		0.5		
Other	-0.2	-0.0	+0.2		-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	—	0.5	+0.5		0.8		
Business profit	0.9	-0.3	-1.3		2.7	-3.0	-5.7

(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 Plus (+) (profit) → Profit of the SPC=Sales of NREHD (equity investment profit) Minus (-) (loss) → Loss of the SPC=Cost of NREHD (equity investment loss)	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.
BS	Current assets (Equity investment)		Non-current assets (Shares of affiliated companies)

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

✓For FY27/3, housing sales 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	250
	Bac Ninh	HonHac	Equity method	2,800	1,350	1,350
	Hai Phong	Royal Island (VuYen) 1st district	Equity method	1,500	500	300
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.

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

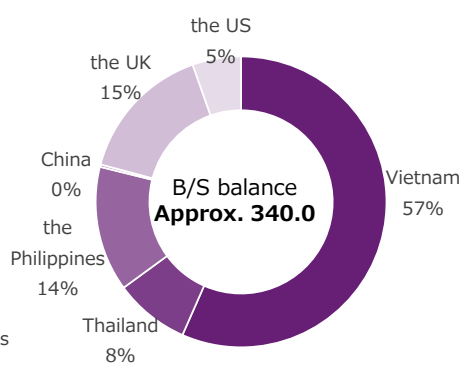
- ✓ Promote business focusing on housing sales in Southeast Asia and property sales in the UK and US.
  Total project cost (our share) approx. 840.0 bn yen is secured.
- ✓ In August 2026, we announced our participation in the luxury condominium projects 'THE MONUMENT SATHON'.

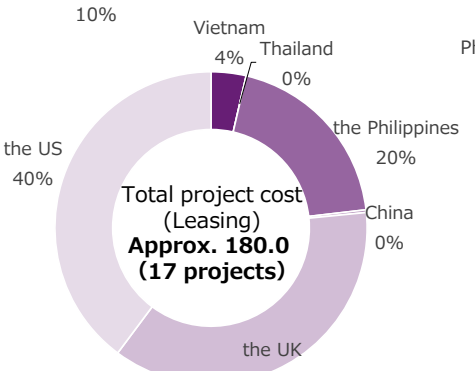
Total project cost (our share)*

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

(bn yen)







Major projects participated in

<Southeast Asia>

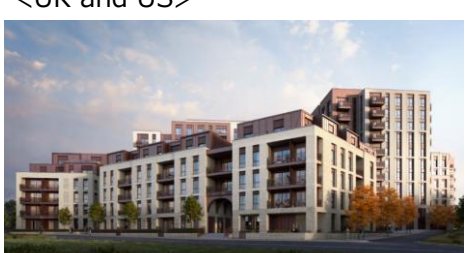


'THE MONUMENT SATHON
(Bangkok, Thailand/participated in August 2026)



Maison Privée
(Hanoi, 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.

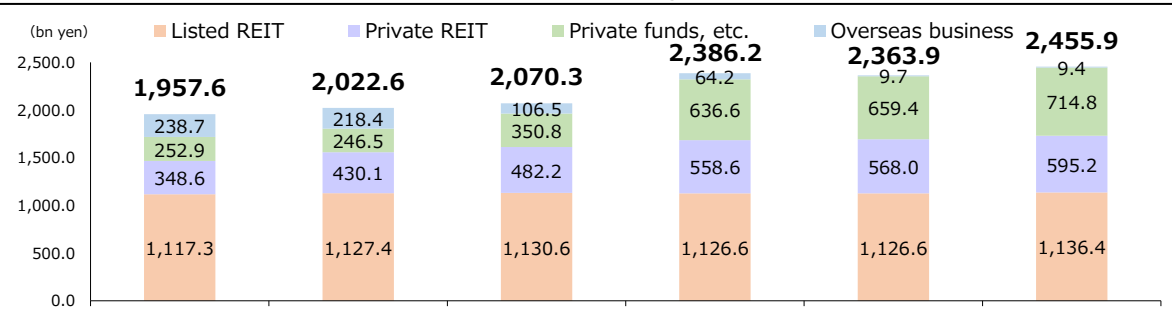
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(4) Investment Management : Business outline

- ✓ AUM continued to increase steadily, primarily driven by domestic private funds and the private REIT.
- ✓ 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 2Q Actual ①	27/3 2Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Revised Forecast ④	Changes ④-③
Operating revenue	7.6	8.2	+0.5		16.3	25.0	+8.6
Operating profit	4.9	5.3	+0.4		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	4.9	5.4	+0.4		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 149.6 billion yen as of the end of the 2Q 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 73.3 billion yen.

Major brands

	MASTER FUND	NOMURA REAL ESTATE PRIVATE REIT, INC.
Feature	One of the largest diversified type J-REITs	Japan's first private REIT since 2010
AUM (No. of properties) As of Sep. 30, 2026	**1,136.4 bn yen (286 properties)**	**595.2 bn yen (149 properties)**

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(5) Property Brokerage & CRE : Business outline

✓ In FY27/3 1Q to 2Q, both operating revenue and business profit increased due to increases in transaction value, etc. in retail, middle and wholesale businesses.

✓ 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 2Q Actual ①	27/3 2Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Revised Forecast ④	Changes ④-③
Operating revenue	30.1	31.8	+1.6		64.3	68.0	+3.6
Brokerage fee (retail business) *	15.6	15.8	+0.1	Increases in transaction value and the number of transactions	32.9		
Brokerage fee (middle business) *	7.1	7.4	+0.2	Mainly due to an increase in transaction value	16.1		
Brokerage fee (wholesale business) *	6.4	7.6	+1.1	Increases in transaction value and the number of transactions	13.7		
Other	0.7	0.8	+0.0		1.5		
Operating profit	9.4	9.6	+0.2		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	9.4	9.6	+0.2		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

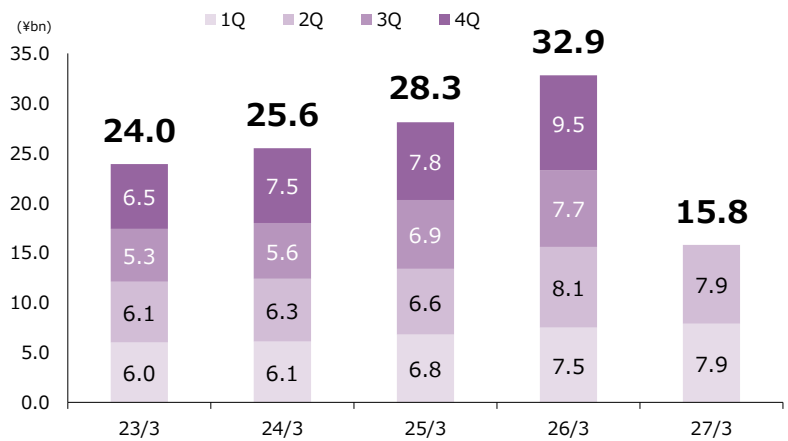
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(5) Property Brokerage & CRE : Brokerage indicators

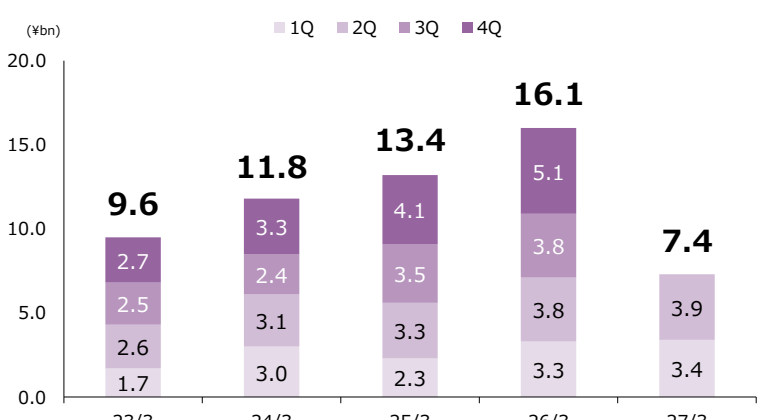
Brokerage indicators

		26/3 2Q Actual ①	27/3 2Q Actual ②	Changes ②-①
Retail business, Middle business, Wholesale business	Transaction value (bn yen)	721.3	805.0	+83.7
	Number of transactions	5,119	5,170	+51
	Commission fee (bn yen)	29.3	30.9	+1.6
	Commission rate (%)	4.1%	3.8%	-0.2P

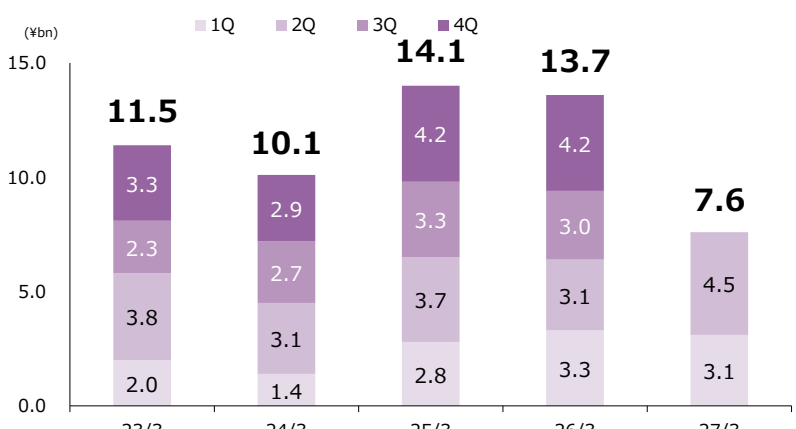
Brokerage fee for retail business



Brokerage fee for middle business



Brokerage fee for wholesale business



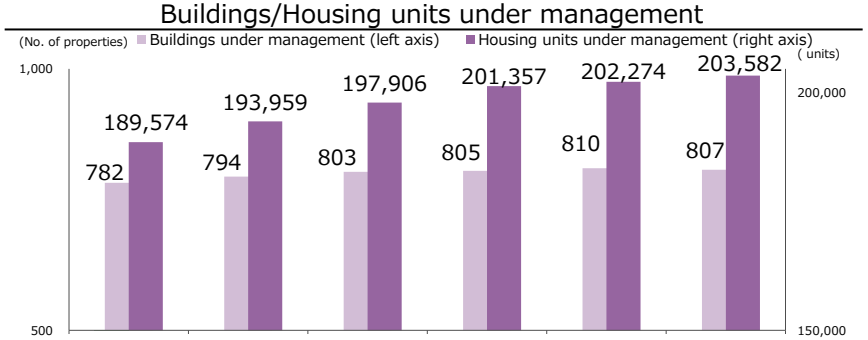
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(6) Property & Facility Management : Business outline

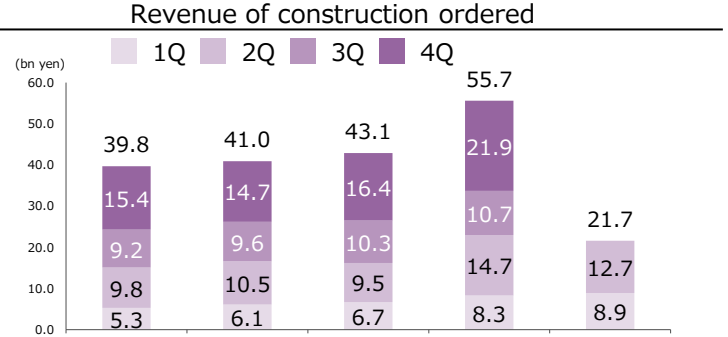
- ✓ Both operating revenue and business profit decreased due to lower construction ordered following the concentration of orders associated with the completion of a large-scale property in FY26/3 2Q, as well as higher expenses, including digital transformation and personnel costs.
- ✓ FY27/3 forecasts for operating revenue and business profit have been revised upwards due to an increase in construction ordered, despite the continued expectation of higher expenses factored into the initial plan.

(bn yen)	26/3 2Q Actual ①	27/3 2Q Actual ②	Changes ②-①	Main factors for increase/decrease	26/3 Actual ③	27/3 Revised Forecast ④	Changes ④-③
Operating revenue	59.8	59.3	-0.5		129.8	138.0	+8.1
Property & facility management	33.1	34.4	+1.2	Increase in housings under management	66.8		
Construction ordered	23.0	21.7	-1.3	Decrease due to lower construction orders following the concentration of orders in FY26/3 2Q.	55.7		
Other	3.7	3.2	-0.4		7.2		
Operating profit	5.7	3.6	-2.1		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	5.6	3.6	-2.0		13.5	11.5	-2.0

Buildings/Housing units under management



Revenue of construction ordered



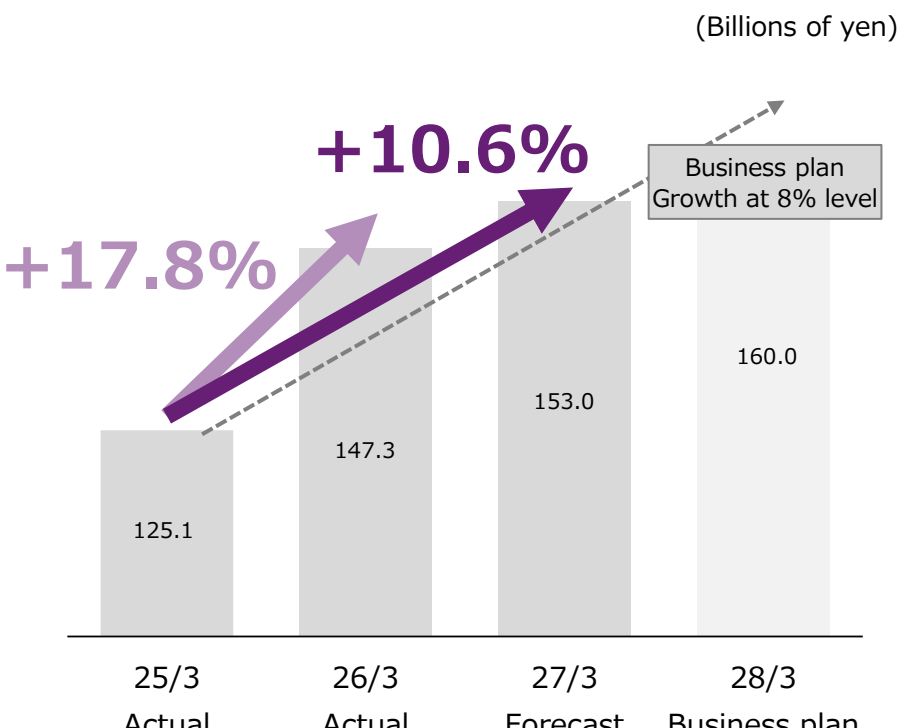
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Business plan : Progress of the three-year plan

✓ Progress has exceeded the plan against the financial indicators targeting an average annual growth rate at the 8% level set in the long-term management policy.

✓ Investment and recovery are proceeding smoothly according to the plan. The progress rate is approximately 30%.

Business profit plan



* 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	

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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

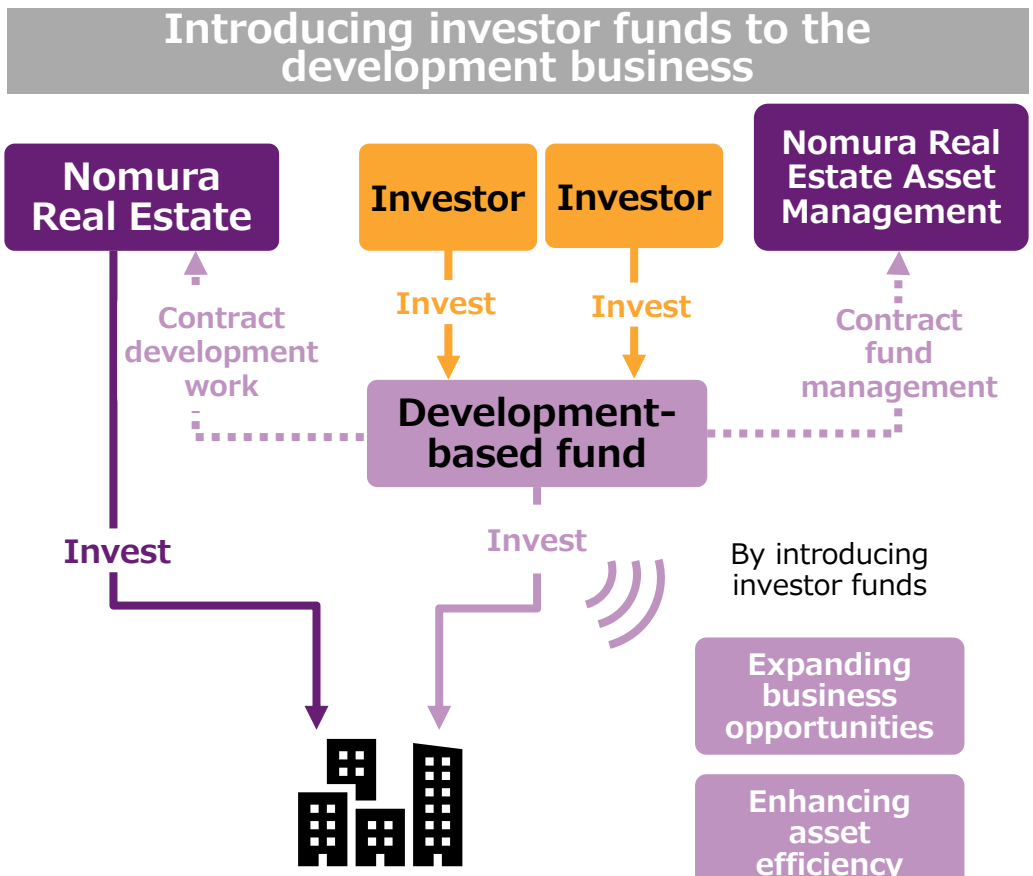
- ✓ Pursue **higher product prices and rent growth**
  - ✓ Appropriate pricing that reflects inflation trends
  - ✓ Further price increases through careful area selection and enhancement of product quality and services across asset types
- ✓ Formulate investment criteria and earnings plans **incorporating 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**

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Focus Area: Introduce investor funding in the development Business

- ✓ Execution of investor-funded development in a large-scale logistics
- ✓ Expand development opportunities and enhance asset efficiency while maintaining balance sheet discipline amid rising interest rates



- ✓ Development and leasing capabilities as a developer, combined with fundraising capabilities as an asset manager
- ✓ Utilization of investor capital through a large-scale logistics
- ✓ Continuing efforts to establish development funds and launch new projects

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New Initiatives in the Office Business

✓Expanding investment in a growth area backed by growing R&D demand and a 25-year track record

Lab Office : High-spec R&D facilities with enhanced floor loading, ceiling height, and power capacity

Demand

- ✓ Growth in R&D investment
- ✓ R&D reorganization and research facility consolidation
- ✓ Talent acquisition and industry-academia collaboration

Attractiveness

- ✓ Higher profitability than conventional office buildings
- ✓ Specialized facilities requiring expertise, with high barriers to entry
- ✓ Emerging market with strong growth potential

Strength

- ✓ Track record at Yokohama Business Park Technical Center
- ✓ 25-year track record with 97% occupancy
- ✓ Extensive expertise in lab office operations

✓100 bn yen or more investment committed





Yokohama Business Park
Lab Office Project I & II

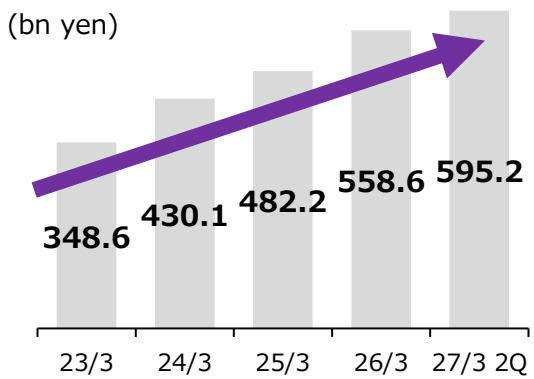
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Growth of the Non-Asset Business: Steady Growth of AUM in the Private REIT and Private Funds

✓ Expanding AUM in the private REIT and private funds through stronger group collaboration across the leasing value chain

Private REIT

AUM



Strengths

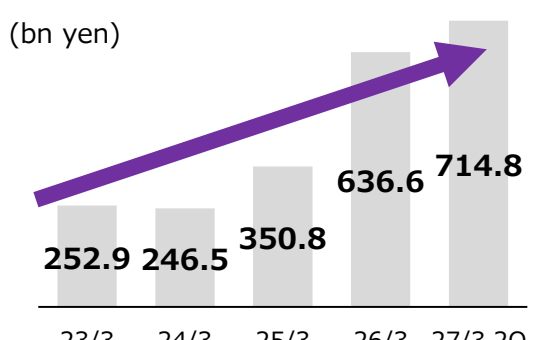
- ✓ External growth supported by the sponsor pipeline
- ✓ Internal growth driven by inflation
- ✓ Stability under a low-leverage strategy
- ✓ AUM growth supported by stable capital raising(Capital increases for five consecutive periods*)

*As the private REIT has semiannual accounting periods, five periods correspond to 2.5 years.

Track Record

- ✓ **Capital Increase in September 2026**
  - ✓ Approximately 30 bn yen raised
  - ✓ Approximately 1.6x oversubscription
  - ✓ Attracted alternative investment demand from pension funds, educational institutions and other investors

Private Funds



- ✓ Diverse product offerings
- ✓ Broader business opportunities through collaboration with the Nomura Group

- ✓ **Fund management in new asset classes**
  - ✓ Renewable Energy Fund
  - ✓ Affordable Housing Fund in Partnership with the Public Sector
- ✓ **Fund formation and growth through collaboration with Nomura Holdings**
  - ✓ Nomura Real Asset Investment Co., Ltd. (jointly established in 2022)
  - ✓ AUM of 149.6 bn yen as of September 30, 2026

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Growth of the Non-Asset Business: Brokerage & CRE

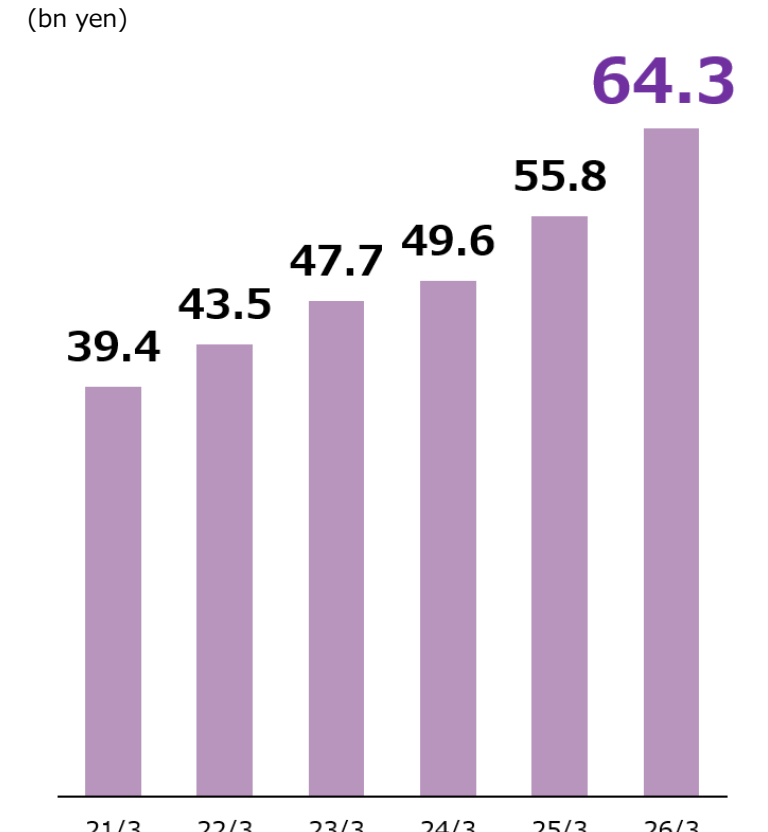
Market Environment

- ✓ Retail business
  - ✓ Buyers are becoming more selective in the high-end residential market in central Tokyo
  - ✓ Growing demand for land and detached housing in semi-central and suburban areas
- ✓ Middle & Wholesale businesses
  - ✓ Increasing needs among corporations to improve asset efficiency, and for succession planning among high-net-worth individuals

Our Strategy

- ✓ Enhanced brand awareness through **increased promotion of the brand** "Nomura no Chukai + (PLUS)"
- ✓ Improved service offerings through investment in and utilization of digital transformation (DX) and AI technologies (e.g., Nomucom AI Advisor)
- ✓ Investment in human resources to enhance expertise and proposal capabilities
- ✓ Expanded customer touchpoints by **strengthening collaboration with the Nomura Group**

Brokerage & CRE Revenue



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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 significant delays in construction schedules or project handovers are expected
- ✓ Cost increases are expected to be absorbed to a certain extent by contingencies

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(1) The Company's policy for corporate value enhancement

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

The Company's approach

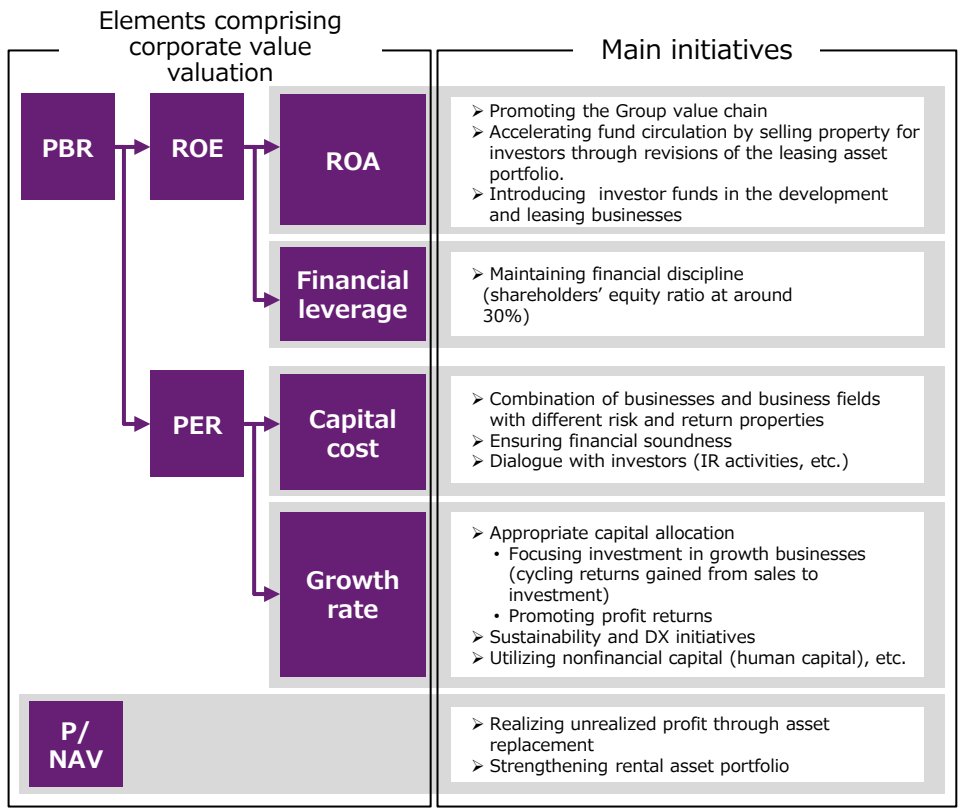
As a real estate developer that owns and utilizes assets, in addition to PBR, which is one of the market valuation standards, we recognize that we need to manage our business with an awareness of NAV*, which takes into account unrealized profit.

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

In accordance with 2030 Vision, "Be a 'Life & Time Developer,' as never seen before - Becoming a Group that Maximizes Happiness and Abundance -," the Company is aiming to enhance corporate value through the "achievement asset and capital efficiency greater than capital cost" and "high profit growth" in the Business Plan.

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

Initiatives



* NAV (Net Asset Value) : Real net assets including unrealized gains on assets held
NAV=(shareholders' equity + unrealized gains (after deduction of tax).

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(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 September 30, 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 conduct business activities and make management decisions under its own governance structure, thus we believe that it is sufficiently independent.** *Excerpt from the Corporate Governance Report https://www.nomura-re-hd.co.jp/english/company/governance.html
English Disclosure	Corporate Communications Dept. Investors Relations Sect., which is responsible for IR, prepares disclosure materials in Japanese and English. Briefing sessions on financial results are conducted with simultaneous interpretation in Japanese and English. We strive to ensure fair disclosure.

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(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

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(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)

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(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.

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(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
- Circular design

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(2) Sustainability: Major KPIs for society and employees

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

Policy

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

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

Major KPIs

KPI	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	56.4%	67.0%	56.4%	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

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

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

✓ KPIs, for example GHG emissions reduction rate, have been established to measure progress on priority issues (materiality).

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	26/3 Actual	31/3 target year
GHG emissions reduction rate (Scope 1, 2 (direct emissions))	Leasing business and Service & Management Sector	-37.4%	-21.4%	-21.6%	reduce by 60% (compared to 20/3)
GHG emissions reduction rate (Scope 3 (indirect emissions))	Property sales business (housing sales, property for sales)	-38.5%	-51.4%	-21.5%	reduce by 50% (compared to 20/3)

KPI	24/3 Actual	25/3 Actual	26/3 Actual	31/3 target year
Energy conservation performance (indicators in new buildings: Maintain ZEH/ZEB-Oriented standards (Achievement of BEI targets)	Achievement	Achievement	Achievement	Maintain standards
Carbon storage through the development of timber-based buildings (t-CO2 per year)	15,700	14,839	14,917	10,000 t-CO_2 per year
Number of biodiversity certifications (e.g., ABINC, JHEP, SEGES)	1	10	8	-
Initiatives to promote building longevity	89.3%	100%	100%	Full implementation of the Group's voluntary standards
Promote waste reduction and increase recycling rate	-24.4%	-34.2%	+44.8%*1	Reduction of industrial wastes by 20% (compared to 22/3)

*1 Did not achieve the target due to a temporary increase in industrial waste caused by the disposal of devices and equipment in conjunction with the relocation of the head office to BLUE FRONT SHIBAURA
This increase was temporary and within expectations, and we do not expect a similar significant increase in waste going forward.

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(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

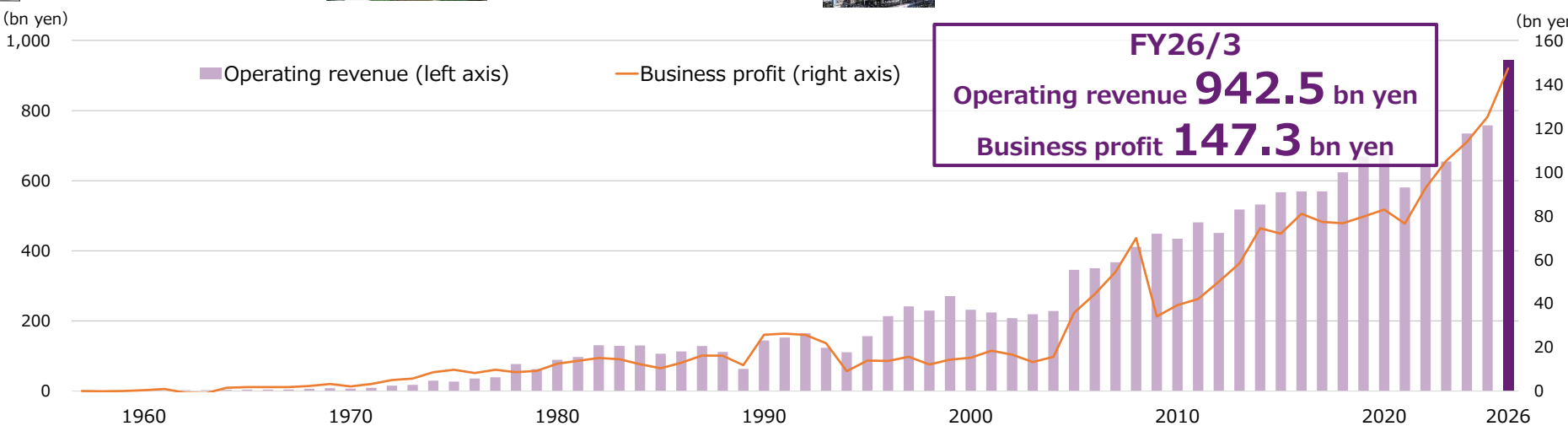
MASTER FUND

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.





FY26/3
Operating revenue 942.5 bn yen
Business profit 147.3 bn yen

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.

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(3) Outline: Business structure

*FY26/3

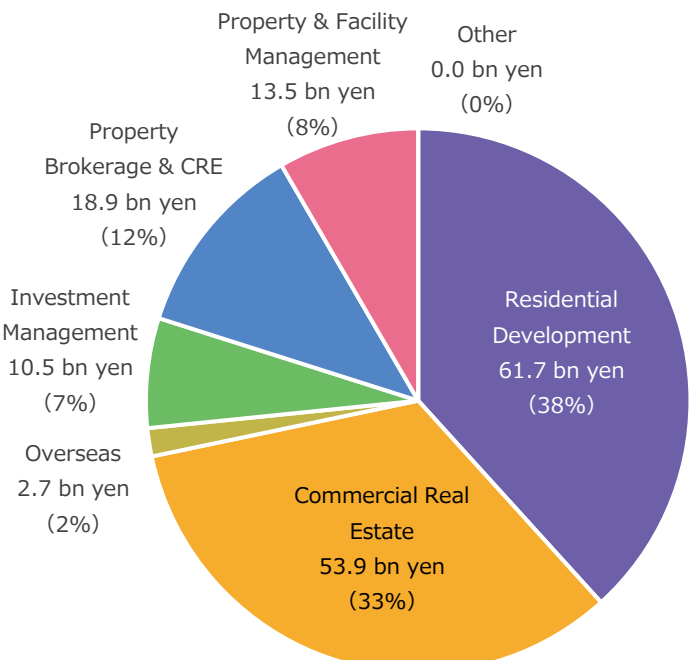
Operating revenue 942.5 bn yen

	Property Sale Business	Leasing Business	Service Management Business
Develop-ment Sector	**①Residential Development : 433.4 bn yen** Housing sale: 311.1 bn yen Property sale: 29.2 bn yen Housing sale business; PROUD, etc. Residential Development Business Unit	Leasing: 8.7 bn yen Development, leasing and sale of rental housing Planning, design, development, leasing, and management of hotels Accommodations Development Business Unit	Management: 27.2 bn yen Other: 56.9 bn yen Residential related services business (Renovation, internet advertising, etc.) Residential Development Business Unit
	② Commercial Real Estate : 324.7 bn yen Property sale: 218.3 bn yen Office&Retail Development Business Unit Development and sale of office building, logistics facility, retail facility, etc. Infrastructure & Industry Development Business Unit	Leasing: 78.0 bn yen Shibaura Area Development Business Unit Leasing of office building and retail facility, etc.	Management: 27.6 bn yen Other: 0.7 bn yen Real estate related services business; fitness club and satellite-type shared office, etc.
	③ Overseas : 3.7 bn yen Housing sale: 1.7 bn yen Housing sale business, primarily in Southeast Asia	Leasing: 1.4 bn yen Leasing office buildings and serviced apartments*1 In Southeast Asia, the U.K., and the U.S.	Other: 0.5 bn yen Other service fees, etc. Overseas Business Unit
Service & Manage-ment 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 Brokerage & 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

*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.

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.

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

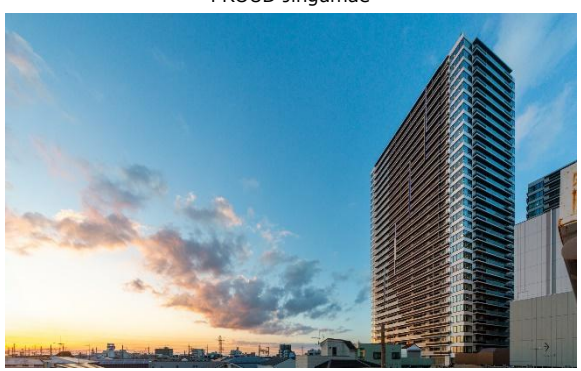
PROUD

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

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(3) Outline: Major asset brands (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)

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

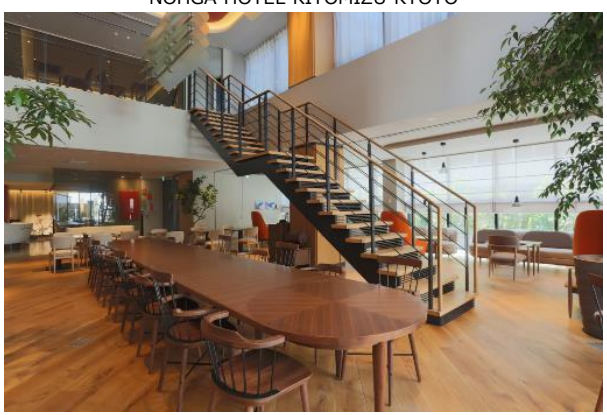
✓ Number of guest rooms: 2,407*

NOHGA HOTEL

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



NOHGA HOTEL KIYOMIZU KYOTO

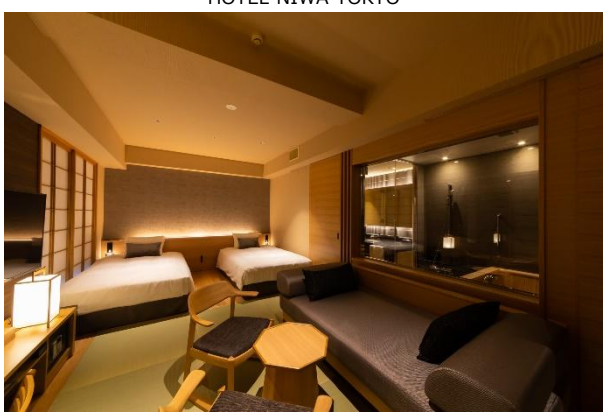


NOHGA HOTEL UENO TOKYO

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



HOTEL NIWA TOKYO



HOTEL NIWA TOKYO

UDS HOTELS

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



YUEN BETTEI DAITA



HOTEL ANTEROOM KYOTO

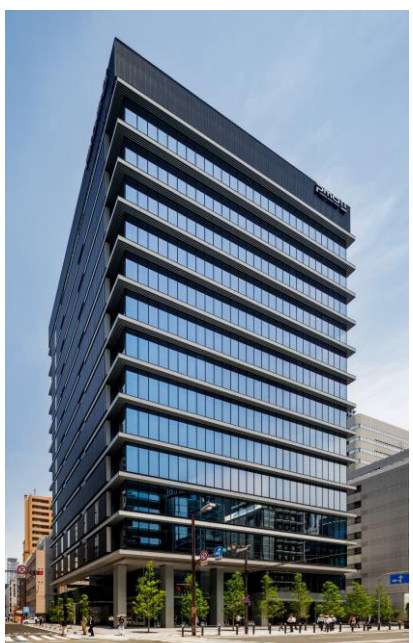
* As of March 31, 2026

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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/

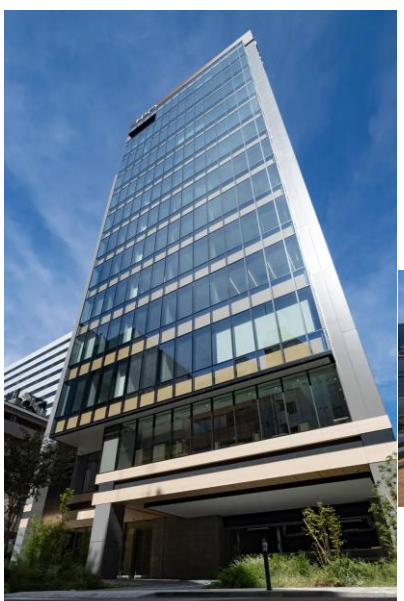


PMOEX Honcho

- ✓ 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

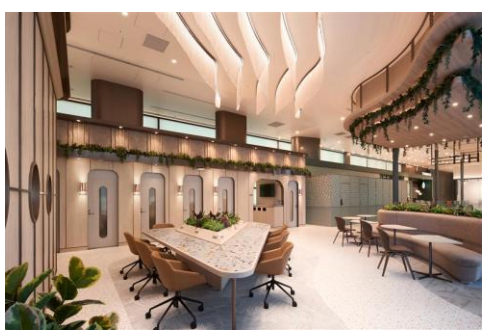


H¹O Hamamatsucho
Roof terrace

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

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



BLUE FRONT SHIBAURA TOWER S



Nihonbashi Muromachi Nomura Building



Shinjuku Nomura Building

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(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)

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

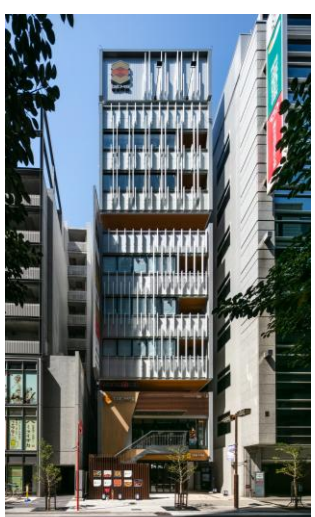
GEMS

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

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(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 (Completed)
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 (Completed)
Major use: Residence
Total units: approx. 300

<Leasing>

Vietnam



Zen Plaza (Ho Chi Minh City)
Completion: 1999 (Completed)
Major use: Office
Gross floor area: approx. 17,000 ㎡

the Philippines



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

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

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(3) Outline: Major business area (Overseas / Developed countries)

– <Leasing>

UK



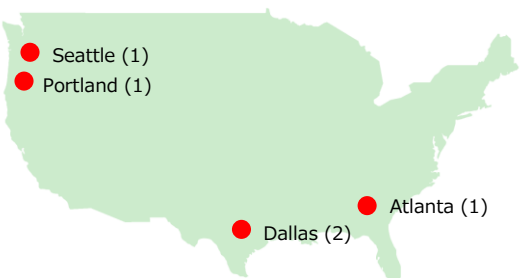


The Fitzrovia (London)
Completion: 2025 (Completed)
Major use: Office, retail facility, rental housing
Gross floor area: approx. 8,000 ㎡



Herne Hill Project (London)
Completion: 2028- (Planned)
Major use: Rental housing
Total units: 278

US





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



Press Block Project (Portland, Oregon)
Completion: 2025 (Completed)
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

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(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	2Q Apr-Sep '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	378,470	1,085,000
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	127,158	–
(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%	33.6%	–
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	80,658	–
(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%	21.3%	–
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	46,500	146,000
(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%	12.3%	–
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	50,915	153,000
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	3,751	–
Interest and dividend income	91	128	179	214	76	140	237	332	116	173	350	367	160	295	–
Other	337	472	1,939	1,696	305	473	2,021	5,566	1,686	3,117	4,651	7,792	1,406	3,456	–
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	11,211	–
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	10,254	–
Other	287	778	840	1,684	997	1,456	1,173	2,265	468	1,173	2,257	2,738	506	957	–
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	39,040	127,000
(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%	10.3%	–
Extraordinary income	–	–	–	5,983	–	–	–	–	–	–	858	19,497	299	1,995	–
Extraordinary losses	214	6,329	6,646	7,578	–	934	1,002	2,450	753	6,833	20,869	34,826	387	1,098	–
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	39,937	–
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	27,325	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.

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(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	2Q As of Sep.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	2,918,582
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	1,688,577
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	1,340,941
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	151,200
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	1,230,005
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	818,925
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%	28.0%
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	1,710,934

(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	2Q Apr-Sep '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	–	-76,208
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	–	-15,415
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	–	93,033
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	–	38,240
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	–	22,387
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	–	13,628

(*) 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.

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(4) Quarterly Results : Operating revenue by segment

(Millions of yen)

■Operating revenue by segment		2024/3 (Before segment reclassification) 1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	2024/3 (After segment reclassification*) 1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	2025/3 1Q Apr-Jun '24	2Q Apr-Sep '24	3Q Apr-Dec '24	FY	2026/3 1Q Apr-Jun '25	2Q Apr-Sep '25	3Q Apr-Dec '25	FY	2027/3 1Q Apr-Jun '26	2Q Apr-Sep '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	378,470	1,085,000
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	195,494	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	94,929	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	1,800	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	8,255	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	31,816	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	59,370	138,000
Other		67	136	203	280	67	136	203	280	66	136	204	281	70	138	204	280	67	139	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	-13,335	-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.

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(4) Quarterly Results : Operating profit by segment

(Millions of yen)

■Operating profit by segment		2024/3 (Before segment reclassification) 1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	2024/3 (After segment reclassification*) 1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	2025/3 1Q Apr-Jun '24	2Q Apr-Sep '24	3Q Apr-Dec '24	FY	2026/3 1Q Apr-Jun '25	2Q Apr-Sep '25	3Q Apr-Dec '25	FY	2027/3 1Q Apr-Jun '26	2Q Apr-Sep '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	46,500	146,000
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	26,371	–
	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	9,523	–
	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	-4,126	–
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	5,395	–
	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	9,685	–
	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	3,611	–
Other		46	80	118	161	46	80	118	161	35	66	95	136	41	68	76	94	36	55	–
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	-4,015	–

(*) 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.

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(4) Quarterly Results : Business profit by segment

(Millions of yen)

■Business profit by segment		2024/3 (Before segment reclassification) 1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	2024/3 (After segment reclassification*1) 1Q Apr-Jun '23	2Q Apr-Sep '23	3Q Apr-Dec '23	FY	2025/3 1Q Apr-Jun '24	2Q Apr-Sep '24	3Q Apr-Dec '24	FY	2026/3 1Q Apr-Jun '25	2Q Apr-Sep '25	3Q Apr-Dec '25	FY	2027/3 1Q Apr-Jun '26	2Q Apr-Sep '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	50,915	153,000
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	26,850	73,000
	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	9,704	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	-399	-3,000
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	5,419	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	9,685	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	3,615	11,500
Other		46	80	118	161	46	80	118	161	35	66	95	136	41	68	76	94	36	55	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	-4,015	-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.

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

(Millions of yen)

■Breakdown of operating revenue by segment			2025/3				2026/3				2027/3	
			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	2Q Apr-Sep '26
Operating revenue			200,915	381,343	571,854	757,638	221,419	397,749	581,562	942,505	191,064	378,470
Develop-ment	Residential Development segment		119,202	186,170	271,231	368,456	118,514	179,438	254,095	433,408	101,115	195,494
		Housing sale	103,415	149,709	212,988	284,234	86,498	127,628	181,593	311,163	69,836	139,234
		Property sale	2,275	6,718	6,718	18,118	6,246	6,250	8,780	29,290	11,510	17,474
		Leasing	2,052	4,183	6,066	8,345	2,073	4,215	6,212	8,739	1,792	3,805
		Management	2,300	8,139	15,062	21,687	6,880	12,997	20,240	27,290	7,288	13,884
		Other	9,158	17,419	30,395	36,071	16,814	28,345	37,268	56,924	10,687	21,096
	Commercial Real Estate segment		40,143	109,502	171,855	213,349	62,226	130,546	198,123	324,789	48,657	94,929
		Property sale	15,850	60,201	97,700	113,309	36,520	79,057	119,220	218,396	20,220	37,129
		Leasing	18,267	36,928	55,325	74,364	19,137	38,626	58,190	78,007	19,303	39,804
		Management	5,870	11,983	18,191	24,423	6,380	12,520	20,257	27,622	8,988	17,633
		Other	154	389	637	1,252	189	341	455	763	145	362
	Overseas segment		4,913	8,484	9,784	9,401	788	2,091	2,869	3,718	755	1,800
		Housing sale	4,512	7,742	8,216	5,874	393	1,179	1,441	1,703	336	772
		Leasing	130	407	682	964	347	703	1,107	1,497	373	931
		Other	271	333	885	2,562	48	207	320	517	45	96
Service & Manage-ment	Investment Management segment		4,009	7,662	12,248	15,593	4,419	7,672	12,106	16,340	4,249	8,255
	Property Brokerage & CRE segment		12,354	26,395	40,567	57,188	14,661	30,123	45,123	64,363	14,951	31,816
		Brokerage fee (retail business)	6,809	13,496	20,473	28,333	7,541	15,660	23,404	32,937	7,911	15,829
		Brokerage fee (middle business)	2,373	5,747	9,319	13,490	3,366	7,181	10,998	16,173	3,480	7,452
		Brokerage fee (wholesale business)	2,811	6,522	9,872	14,166	3,329	6,497	9,509	13,750	3,116	7,688
		Other	359	628	901	1,197	424	784	1,210	1,501	442	845
	Property & Facility Management segment		23,923	51,407	79,403	113,889	26,271	59,888	89,203	129,869	27,358	59,370
		Property & facility management	15,562	31,495	47,644	63,826	16,254	33,158	49,984	66,865	16,861	34,421
		Construction ordered	6,749	16,339	26,667	43,121	8,310	23,020	33,782	55,716	8,951	21,704
		Other	1,611	3,573	5,091	6,941	1,706	3,708	5,436	7,287	1,545	3,245
Other			66	136	204	281	70	138	204	280	67	139
Adjustments			-3,698	-8,417	-13,440	-20,523	-5,531	-12,148	-20,163	-30,264	-6,090	-13,335

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

(Millions of yen)

■Total assets		2024/3 (Before segment reclassification) 1Q As of Jun.30, '23	2Q As of Sep.30, '23	3Q As of Dec.31, '23	FY	2024/3 (After segment reclassification*) 1Q As of Jun.30, '23	2Q As of Sep.30, '23	3Q As of Dec.31, '23	FY	2025/3 1Q As of Jun.30, '24	2Q As of Sep.30, '24	3Q As of Dec.31, '24	FY	2026/3 1Q As of Jun.30, '25	2Q As of Sep.30, '25	3Q As of Dec.31, '25	FY	2027/3 1Q As of Jun.30, '26	2Q As of Sep.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	2,918,582
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	830,019
	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	1,553,761
	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	362,351
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	66,535
	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	27,199
	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	46,191
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	1,657
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	30,865
■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	1,340,941
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	651,995
	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	683,926
	Overseas	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Service & Manage-ment	Investment Management	–	–	–	–	–	–	–	–	–	–	–	–	–	–	2,588	2,590	3,969	3,966
	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	2,279
Other		11	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	-1,238

(*) 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.

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(4) Quarterly Results : Key results by segment

■Key Results		Unit	2024/3 1Q	2024/3 2Q	2024/3 3Q	2024/3 4Q	2025/3 1Q	2025/3 2Q	2025/3 3Q	2025/3 4Q	2026/3 1Q	2026/3 2Q	2026/3 3Q	2026/3 4Q	2027/3 1Q	2027/3 2Q
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	1,164
	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	1,546
	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%	82.7%
	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%	27.9%
	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	323
	Completed housing inventories at the end of the period (unreleased)	units	227	157	155	279	202	164	105	95	129	135	126	495	427	429
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	575,098
	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%	4.2%
	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	102,874
	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	2,455.9
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	5,170
	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	805.0
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	807
	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	203,582

(*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 149.6 billion yen as of the end of 2Q 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 73.3 billion yen.

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(4) Quarterly Results : ROA by segment

■ROA		2023/3 1Q Apr-Jun '22	2023/3 2Q Apr-Sep '22	2023/3 3Q Apr-Dec '22	2023/3 FY	2024/3 (Before segment reclassification) 1Q Apr-Jun '23	2024/3 (Before segment reclassification) 2Q Apr-Sep '23	2024/3 (Before segment reclassification) 3Q Apr-Dec '23	2024/3 (Before segment reclassification) FY	2024/3 (After segment reclassification*3) 1Q Apr-Jun '23	2024/3 (After segment reclassification*3) 2Q Apr-Sep '23	2024/3 (After segment reclassification*3) 3Q Apr-Dec '23	2024/3 (After segment reclassification*3) FY	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
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.

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(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)	%	—	—	—	—	—	—	113.7%	118.1%	178.5%	183.2%	216.9%

(*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.

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(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.

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IR Contact and disclaimer

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

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