

Main Asset Brands

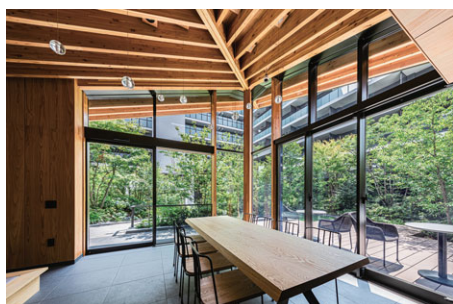
Residential business

PROUD

PROUD

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

Cumulative number of housing units supplied:
approx. 77,000 units*^{1,2}



PROUD Nerima Nakamurabashi Marks (common space)



PROUD Motoyoyogicho

PROUD SEASON

PROUD SEASON

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

Cumulative number of housing units supplied:
approx. 8,000 units*¹



PROUD SEASON Seijo Court

*1. As of March 31, 2023 (number of developed properties includes plans)

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

PROUD FLAT

PROUD FLAT

Rental housing with renowned quality made possible by the Group's abundant know-how

Cumulative number of developed properties:
132 properties*¹



PROUD FLAT Nakano (common space)



PROUD FLAT Ryogoku South

OUKAS

OUKAS

Health promoting senior rental housing developed under the concept of residences that facilitate enjoying the time of one's life

Cumulative number of developed properties:
11 properties*¹



OUKAS Setagaya Sengawa

OHANA



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

Cumulative number of housing units supplied:
approx. 5,000 units*¹



OHANA Nakaurawa

Commercial Real Estate Development Business

Office



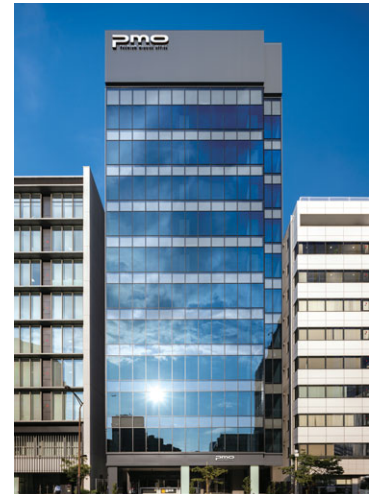
PMO

Medium-scale office building similar in quality and specifications to large-scale office buildings

Cumulative number of developed properties: 72 properties*



PMO Nishishinbashi



PMO Tamachi IV



H1O

Small office with services to meet the needs of workers in a small team

Cumulative number of developed properties: 18 properties* (including types that are incorporated into larger developed property's floors)



H1O Aoyama



H1T

Satellite-type shared office that accommodates needs associated with more diverse and efficient workstyles

Number of bases: 248 branches* (including affiliated offices)



H1T Ikebukuro West Exit

Logistics facilities



Landport

Logistics facility with advanced and high functionality

Cumulative number of developed properties: 47 properties*



Landport Tama

* Cumulative number of developed properties (including plans) and number of bases are as of March 31, 2023

Retail facilities



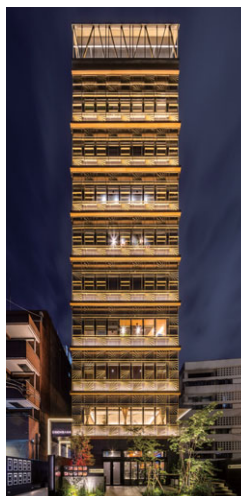
GEMS

Urban retail facility that mainly features one restaurant on each floor

Cumulative number of developed properties: 22 properties*



GEMS Tamachi



GEMS Roppongi



GEMS Kawasaki



SOCOLA

Neighborhood retail facility that integrates grocery supermarkets, merchandise sales, restaurants, and service stores

Cumulative number of developed properties: 7 properties*



SOCOLA Hiyoishi



SOCOLA Minami Gyotoku



MEFULL

Urban retail facility mainly focusing on service industries

Cumulative number of developed properties: 8 properties*



MEFULL Tamachi

Hotel

NOHGA HOTEL

NOHGA HOTEL

Hotel with the concept of "creating memorable experiences through close links with the local community"

Cumulative number of developed properties: 3 properties*



NOHGA HOTEL KIYOMIZU KYOTO



Main Development Projects

Large-scale, Mixed-use Redevelopment Project

Shibaura Project*3

We are promoting the construction of the Twin Towers as a reconstruction project for the Hamamatsucho Building (Toshiba Building). It is a large-scale, mixed-use development covering an area totaling around 47,000 m² with a gross floor area of around 550,000 m².

We propose TOKYO WORKation,*1 a new way of working while experiencing the sky, sea, and greenery in the urban center featuring the unique location of the Shibaura area facing Tokyo Bay.

In addition, the Company decided to move the head offices*2 of each Group company to the South Tower. Aiming to realize the key theme of "high profit growth, and high asset and capital efficiency" in the Mid- to Long-term Business Plan, we will foster an organizational culture more challenging than ever before and realize new workstyles.

Location: Minato-ku, Tokyo
District area: approx. 47,000 m²
Gross floor area: approx. 550,000 m²
Major uses: Office, retail, hotel, shared residence, parking lot, etc.
Number of floors: South Tower, 43F above ground, 3F below ground
 North Tower, 45F above ground, 3F below ground
Scheduled for completion: South Tower Feb. 2025, North Tower FY31/3
Business entities: Nomura Real Estate Development East Japan Railway Company



Nihonbashi 1-chome Central District Category 1 Urban Redevelopment*3

Scheduled for completion: FY26/3
Major uses: Office, retail facility, hotel, residence, conference venue
Gross floor area: approx. 380,300m²



Nakano Station Shin North Exit Station-Front Area Redevelopment*3

Scheduled for completion: FY30/3
Major uses: Halls, office, residence, retail facility, hotel, area management facilities
Gross floor area: approx. 298,000m²



Okayama City Ekimae-cho 1-chome 2, 3, 4 District Redevelopment*3

Scheduled for completion: FY26/3
Major uses: Residence, retail facility, office, hotel, hall
Gross floor area: approx. 84,300m²



*1. Workstyles that help enhance performance and employee engagement thanks to the option to select one's workplace from among office areas, hotels, retail facilities, surrounding outside spaces, and other locations that promote individual wellbeing

*2. Companies subject to the move are still under consideration

*3. Joint venture project

Overseas Business

Asia

Grand Park 2nd period*³ Ho Chi Minh City, Vietnam

Completion: 2022

Major use: Residence

Total units: approx. 11,000



Sunshine Fort*³ Manila, Philippines

Scheduled for completion: Residence 2023 and onward
Retail facility 2022

Major uses: Residence, retail facility

Total units: approx. 1,400

Retail facility
Rental floor area: approx. 17,000m²

Park Origin Thonglor*³ Bangkok, Thailand

Completion: 2022

Major use: Residence

Total units: approx. 1,180



U.K. and U.S.

127 Charing Cross Road London, U.K.

Schedule for completion of renovation work: 2024

Major uses: Office, store

Gross floor area: approx. 5,200m²



Press Block Project*³ Portland, U.S.

Scheduled for completion: 2025

Major uses: Rental housing, retail, office

Number of rental housing units: 341

Rental floor area for retail and office
Retail facilities: approx. 1,113m²
Offices: approx. 1,840m²



11-year Financial Data

| | FY13/3 | FY14/3 | FY15/3 | FY16/3 | FY17/3 |
|--|-------------|-------------|-------------|-------------|-------------|
| Statements of Income / Balance Sheets / Statements of Cash Flows (Millions of yen): | | | | | |
| Operating revenue | 517,740 | 532,016 | 567,159 | 569,545 | 569,680 |
| Operating profit | 58,308 | 74,307 | 71,894 | 80,912 | 77,271 |
| Business profit* ¹ | — | — | — | — | — |
| Ordinary profit | 45,806 | 64,058 | 63,681 | 72,679 | 68,952 |
| Profit attributable to owners of parent | 19,357 | 26,844 | 38,441 | 47,182 | 47,005 |
| Total assets | 1,369,949 | 1,313,887 | 1,369,226 | 1,485,449 | 1,593,093 |
| Current assets | 535,103 | 496,978 | 549,300 | 608,779 | 684,306 |
| Inventories | 369,667 | 349,167 | 429,764 | 496,910 | 570,888 |
| Equity investments | 29,578 | 7,128 | 6,316 | 819 | 2,567 |
| Non-current assets | 834,845 | 816,909 | 819,926 | 876,670 | 908,786 |
| Total net assets | 398,276 | 418,697 | 461,031 | 456,408 | 493,813 |
| Interest-bearing debt | 669,268 | 617,583 | 616,700 | 721,900 | 810,100 |
| Cash flows from operating activities | 89,295 | 83,535 | 23,837 | 13,258 | (31,889) |
| Cash flows from investing activities | (2,588) | (20,191) | (32,476) | (59,714) | (54,558) |
| Cash flows from financing activities | (94,666) | (57,858) | (8,983) | 53,637 | 76,575 |
| Capital investment* ² | 18,963 | 21,938 | 38,871 | 50,367 | 61,300 |
| Per Share Data (Yen): | | | | | |
| Profit attributable to owners of parent | 101.61 | 140.70 | 201.28 | 246.42 | 245.10 |
| Net assets | 1,764.05 | 1,863.12 | 2,061.86 | 2,320.84 | 2,508.73 |
| NAV* ³ | 1,885 | 1,997 | 2,299 | 2,708 | 3,063 |
| Annual dividends | 30.00 | 35.00 | 45.00 | 57.50 | 65.00 |
| Share Information (Shares): | | | | | |
| Number of shares issued at the end of period (including treasury shares) | 190,595,500 | 190,906,800 | 191,119,700 | 191,679,601 | 191,877,801 |
| Treasury shares at the end of period* ⁴ | 1,125 | 1,206 | 1,206 | 1,508 | 1,709 |
| Management Benchmarks: | | | | | |
| Operating profit ratio (%) | 11.3 | 14.0 | 12.7 | 14.2 | 13.6 |
| ROA* ⁵ (%) | 4.5 | 5.6 | 5.5 | 5.8 | 5.1 |
| ROE* ⁶ (%) | 5.9 | 7.8 | 10.3 | 11.2 | 10.1 |
| Shareholders' equity ratio | 24.5 | 27.1 | 28.8 | 29.9 | 30.2 |
| Unrealized profit* ⁷ (billions of yen) | 37.2 | 41.2 | 70.2 | 110.9 | 153.9 |
| D/E ratio (times) | 2.0 | 1.7 | 1.6 | 1.6 | 1.7 |
| EBITDA* ⁸ (billions of yen) | 61.0 | 72.8 | 82.1 | 94.8 | 93.7 |
| Debt to EBITDA ratio* ⁸ (times) | 11.0 | 8.5 | 7.5 | 7.6 | 8.6 |
| Total return ratio* ⁹ (%) | 29.5 | 24.9 | 22.4 | 23.3 | 26.5 |
| Dividend payout ratio* ¹⁰ (%) | 29.5 | 24.9 | 22.4 | 23.3 | 26.5 |
| Stock Index (at the end of each period): | | | | | |
| Share price (yen) | 2,084 | 1,970 | 2,166 | 2,080 | 1,774 |
| PER (times) | 20.9 | 15.0 | 14.2 | 9.9 | 7.9 |
| PBR (times) | 1.2 | 1.1 | 1.1 | 0.9 | 0.7 |
| Total shareholder return (TSR)* ¹¹ | — | — | — | — | — |

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

*2 Capital investment represents the amount shown for "Purchase of property, plant and equipment and intangible assets" in the Consolidated Statements of Cash Flows.

*3 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)

*4 Treasury shares at the end of period includes shares held by the executive compensation BIP (Board Incentive Plan) trust and shares held by the ESOP (Employee Stock Ownership Plan) trust for granting stock for employees.

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

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

| Introduction | Our Vision (To be) | Our Current Strengths and Core (Strengths) | Our Challenges and Strategies (Actions) | The Foundation of Our Activities (Base) | Data, etc. | |
|--------------|-----------------------|---|--|--|--------------------|----------------------|
| FY18/3 | FY19/3 | FY20/3 | FY21/3 | FY22/3 | FY23/3 | FY24/3 (forecast)*12 |
| 623,762 | 668,510 | 676,495 | 580,660 | 645,049 | 654,735 | 750,000 |
| 76,660 | 79,162 | 81,905 | 76,333 | 91,210 | 99,598 | 103,000 |
| — | 79,623 | 82,833 | 76,448 | 92,765 | 105,172 | 109,000 |
| 68,033 | 69,323 | 73,077 | 65,965 | 82,557 | 94,121 | 94,000 |
| 46,029 | 45,873 | 48,886 | 42,198 | 55,312 | 64,520 | 65,000 |
| 1,673,099 | 1,759,455 | 1,801,273 | 1,921,306 | 2,040,506 | 2,110,693 | — |
| 717,635 | 849,528 | 906,726 | 1,043,321 | 1,126,802 | 1,182,306 | — |
| 592,996 | 636,925 | 714,734 | 875,520 | 894,229 | 999,125 | — |
| 9,612 | 18,066 | 30,983 | 28,770 | 33,871 | 32,320 | — |
| 955,464 | 909,926 | 894,547 | 877,985 | 913,703 | 928,387 | — |
| 514,982 | 541,562 | 565,120 | 586,350 | 621,398 | 655,737 | — |
| 877,800 | 914,000 | 870,000 | 1,008,500 | 1,022,735 | 1,121,548 | — |
| 21,498 | 89,964 | 56,618 | (63,504) | 52,793 | (42,809) | — |
| (51,637) | (46,699) | (30,490) | (55,789) | (46,277) | (62,896) | — |
| 43,787 | 13,723 | (66,821) | 112,376 | (9,619) | 65,675 | — |
| 71,665 | 20,824 | 20,363 | 45,665 | 36,618 | 44,064 | — |
| 240.89 | 245.99 | 267.21 | 232.53 | 307.81 | 365.26 | 374.27 |
| 2,664.70 | 2,854.21 | 3,031.15 | 3,229.80 | 3,478.14 | 3,756.30 | — |
| 3,333 | 3,630 | 3,833 | 4,035 | 4,442 | 4,764 | — |
| 70.00 | 75.00 | 80.00 | 82.50 | 97.50 | 120.00 | 130.00 |
| 192,155,201 | 192,373,101 | 192,875,301 | 193,099,001 | 182,604,637 | 182,938,437 | — |
| 3,956,956 | 7,821,664 | 11,367,181 | 12,490,613 | 4,704,422 | 9,015,395 | — |
| 12.3 | 11.8 | 12.1 | 13.1 | 14.1 | 15.2 | — |
| 4.7 | 4.6 | 4.7 | 4.1 | 4.7 | 5.1 | — |
| 9.4 | 8.9 | 9.1 | 7.4 | 9.2 | 10.1 | — |
| 30.0 | 29.9 | 30.5 | 30.4 | 30.3 | 31.0 | — |
| 181.9 | 206.3 | 209.6 | 209.6 | 247.0 | 252.5 | — |
| 1.8 | 1.7 | 1.6 | 1.7 | 1.7 | 1.7 | — |
| 93.8 | 93.3 | 101.6 | 91.8 | 108.9 | 118.9 | — |
| 9.4 | 9.8 | 8.6 | 11.0 | 9.4 | 9.4 | — |
| 50.8 | 41.4 | 46.3 | 45.0 | 44.3 | 47.6 | — |
| 29.1 | 30.5 | 29.9 | 35.5 | 31.7 | 32.9 | 34.7 |
| 2,512 | 2,125 | 1,755 | 2,665 | 2,933 | 2,930 | — |
| 10.7 | 8.5 | 6.9 | 12.0 | 10.2 | 8.5 | — |
| 1.0 | 0.8 | 0.6 | 0.9 | 0.9 | 0.8 | — |
| — | 87.6 | 76.0 | 115.5 | 130.1 | 134.8 | — |

* 7 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

* 8 EBITDA = profit before income taxes + interest expenses + depreciation. Debt to EBITDA ratio = interest bearing debt / EBITDA

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

*10 Dividend payout ratio = dividend per share / EPS

*11 Total shareholder return (TSR) = (stock price as of the end of the fiscal year + accumulated dividend per share from FY19/3 to FY23/3) / stock price as of the end of FY18/3

*12 Forecasts as of July 27, 2023

Business Unit Information

(millions of yen)

| Operating Revenue | FY20/3 | FY21/3 | FY22/3 *1, 2, 3 | FY23/3 |
|---|----------|----------|-----------------|-----------------|
| Residential Development | 333,966 | 272,577 | 309,225 | 302,480 |
| Housing sales (Japan) | 294,376 | 247,609 | 284,015 | 273,662 |
| Rental housing (sales)*4 | 17,931 | 5,035 | 4,120 | 6,300 |
| Rental housing (leasing revenue)*4 | 1,070 | 925 | 1,501 | 2,303 |
| Senior | 451 | 651 | 998 | 1,403 |
| Other | 20,136 | 18,355 | 18,590 | 18,811 |
| Commercial Real Estate | 212,133 | 179,227 | 202,460 | 199,309 |
| Leasing (offices) | 48,562 | 47,411 | 45,666 | 41,191 |
| Leasing (retail facilities) | 12,910 | 11,018 | 12,302 | 16,195 |
| Leasing (other) | 8,375 | 5,776 | 4,131 | 3,323 |
| Property for sales (sale)*5 | 106,816 | 87,846 | 106,451 | 97,471 |
| Property for sales (leasing)*5 | 7,037 | 11,239 | 13,977 | 16,786 |
| Fitness | 15,757 | 11,509 | 13,624 | 15,040 |
| Other | 12,674 | 4,426 | 6,306 | 9,301 |
| Overseas | — | — | 2,628 | 6,770 |
| Housing sales | — | — | 1,785 | 5,876 |
| Leasing | — | — | 692 | 657 |
| Other | — | — | 150 | 235 |
| Investment Management | 12,059 | 12,456 | 12,804 | 13,632 |
| Property Brokerage & CRE | 39,110 | 39,436 | 43,762 | 47,700 |
| Brokerage fee (retail)*3 | 24,017 | 23,334 | 21,825 | 24,071 |
| Brokerage fee (middle)*3 | — | — | 8,326 | 9,613 |
| Brokerage fee (wholesale)*3 | 11,138 | 11,384 | 9,681 | 11,571 |
| Other | 3,954 | 4,717 | 3,929 | 2,442 |
| Property & Facility Management | 98,274 | 98,384 | 99,230 | 105,474 |
| Property & facility management | 55,530 | 56,783 | 58,264 | 59,502 |
| Construction ordered | 37,327 | 35,863 | 35,215 | 39,875 |
| Other | 5,417 | 5,737 | 5,750 | 6,096 |
| Adjustments (elimination or corporate) | 1,143 | 2,070 | 126 | 282 |
| Total | (20,193) | (23,492) | (25,188) | (20,913) |
| Operating Profit | 676,495 | 580,660 | 645,049 | 654,735 |

Operating Profit

(millions of yen)

| | | | | |
|---|---------|---------|---------|----------------|
| Residential Development | 25,351 | 22,421 | 32,519 | 33,323 |
| Commercial Real Estate | 38,941 | 35,138 | 38,286 | 39,231 |
| Overseas | — | — | (512) | 2,414 |
| Investment Management | 6,853 | 7,296 | 7,515 | 7,796 |
| Property Brokerage & CRE | 9,097 | 8,962 | 11,713 | 13,785 |
| Property & Facility Management | 8,474 | 9,089 | 9,114 | 9,816 |
| Other | (1,267) | (789) | (199) | 147 |
| Adjustments (elimination or corporate) | (5,545) | (5,776) | (7,227) | (6,917) |
| Total | 81,905 | 76,333 | 91,210 | 99,598 |

Business Profit**6

(millions of yen)

| | | | | |
|---|---------|---------|---------|----------------|
| Residential Development | 25,339 | 22,404 | 32,550 | 33,333 |
| Commercial Real Estate | 39,247 | 35,469 | 38,590 | 39,529 |
| Overseas | — | — | 291 | 7,288 |
| Investment Management | 7,149 | 7,587 | 7,836 | 8,089 |
| Property Brokerage & CRE | 9,088 | 8,976 | 11,716 | 13,822 |
| Property & Facility Management | 8,566 | 9,281 | 9,205 | 9,878 |
| Other | (1,012) | (1,495) | (199) | 147 |
| Adjustments (elimination or corporate) | (5,545) | (5,776) | (7,227) | (6,917) |
| Total | 82,833 | 76,448 | 92,765 | 105,172 |

*1 From FY23/3, the Overseas Business Unit was newly established, and the Overseas Business Division of Nomura Real Estate Development and overseas subsidiaries, etc., which had been classified under the "Other," have been reclassified under this business unit. Due to this change, the figures listed for FY22/3 have been retroactively adjusted.

*2 As of April 1, 2022, Nomura Real Estate Development and Nomura Real Estate Building were merged (with Nomura Real Estate Development as the surviving company), and the breakdown of operating revenue in the Commercial Real Estate Business Unit was changed. Due to this change, the figures listed for FY22/3 have been retroactively adjusted.

*3 From FY23/3, the breakdown of operating revenue in the Property Brokerage & CRE Business Unit was changed. Thus, figures listed for FY22/3 onward reflect this change. The breakdown is as follows: Retail: Real estate brokerage business for individuals; Middle: Real estate brokerage business for small and medium-sized enterprises, business owners, some individual investors and high net worth individuals; Wholesale: Real estate brokerage business for large corporations, funds and overseas investors

(millions of yen)

| Assets | FY20/3 | FY21/3 | FY22/3 *1, 2 | FY23/3 |
|--|------------------|------------------|------------------|------------------|
| Residential Development | 457,505 | 505,976 | 514,546 | 607,382 |
| Commercial Real Estate | 1,112,664 | 1,160,805 | 1,204,549 | 1,225,125 |
| Overseas | — | — | 117,010 | 160,942 |
| Investment Management | 43,053 | 42,868 | 43,220 | 44,064 |
| Property Brokerage & CRE | 19,240 | 25,201 | 35,787 | 29,088 |
| Property & Facility Management | 47,106 | 50,095 | 48,881 | 51,368 |
| Other | 61,730 | 89,237 | 777 | 1,324 |
| Adjustments (elimination or corporate) | 59,972 | 47,122 | 75,733 | (8,602) |
| Total | 1,801,273 | 1,921,306 | 2,040,506 | 2,110,693 |

Inventories

(millions of yen)

| | | | | |
|--|----------------|----------------|----------------|----------------|
| Residential Development | 401,119 | 463,944 | 458,049 | 514,774 |
| Commercial Real Estate | 314,297 | 412,862 | 436,810 | 485,188 |
| Overseas | — | — | — | — |
| Investment Management | — | — | — | — |
| Property Brokerage & CRE | — | — | — | — |
| Property & Facility Management | 69 | 44 | 69 | 377 |
| Other | 11 | 11 | 11 | 11 |
| Adjustments (elimination or corporate) | (762) | (1,342) | (712) | (1,225) |
| Total | 714,734 | 875,520 | 894,229 | 999,125 |

Return on Assets (ROA)*7

(%)

| | | | | |
|--------------------------------|------------|------------|------------|------------|
| Residential Development | 5.5 | 4.4 | 6.3 | 5.5 |
| Commercial Real Estate | 3.5 | 3.1 | 3.2 | 3.2 |
| Overseas | — | — | 0.2 | 4.5 |
| Investment Management | 16.6 | 17.7 | 18.1 | 18.4 |
| Property Brokerage & CRE | 47.2 | 35.6 | 32.7 | 47.5 |
| Property & Facility Management | 18.2 | 18.5 | 18.8 | 19.2 |
| Other | — | — | — | 11.2 |
| Total ROA*8 | 4.7 | 4.1 | 4.7 | 5.1 |

Key Results

| Key Results | FY20/3 | FY21/3 | FY22/3 *1, 2 | FY23/3 |
|---|-----------|-----------|--------------|-----------|
| Residential Development | | | | |
| Housing sales (units) | 4,739 | 3,669 | 4,329 | 4,142 |
| Gross profit ratio of housing sales (%) | 20.4 | 22.6 | 23.6 | 25.6 |
| Completed housing inventories at the end of the fiscal year (released for sale) (units) | 321 | 239 | 130 | 222 |
| Completed housing inventories at the end of the fiscal year (unreleased) (units) | 187 | 182 | 253 | 199 |
| Commercial Real Estate | | | | |
| Net lettable area at the end of the fiscal year (offices, retail facilities) (m2)*9 | 915,311 | 829,670 | 790,776 | 697,085 |
| Vacancy rate at the end of the fiscal year (offices, retail facilities) (%)*9 | 4.0 | 4.9 | 5.9 | 4.8 |
| Number of MEGALOS members at the end of the fiscal year | 143,663 | 111,425 | 110,608 | 114,914 |
| Investment Management | | | | |
| Assets under management at the end of the fiscal year (millions of yen) | 1,798,583 | 1,815,646 | 1,948,071 | 1,957,676 |
| Property Brokerage & CRE | | | | |
| Brokerage: Number of transactions | 9,515 | 9,322 | 10,081 | 9,985 |
| Brokerage: Transaction value (millions of yen) | 872,337 | 893,423 | 964,882 | 1,060,313 |
| Property & Facility Management | | | | |
| Buildings under management at the end of the fiscal year (buildings) | 786 | 788 | 772 | 782 |
| Housing under management at the end of the fiscal year (units) | 182,259 | 183,162 | 186,549 | 189,574 |

*4 Rental housing refers to properties developed for the real estate investment market.

*5 Property for sales refers to properties such as office building, retail facility and logistic facility developed for the real estate investment market.

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

*7 ROA of each business unit = business profit / total assets at the end of the fiscal year.

*8 Total ROA = business profit / average assets during the fiscal year.

*9 As of April 1, 2022, Nomura Real Estate Development and Nomura Real Estate Building were merged (with Nomura Real Estate Development as the surviving company), and a partial revision was made to the method used to calculate the net lettable area and the vacancy rate in Commercial Real Estate Business Unit. The figures listed reflect this change.

ESG Data

| | FY21/3 | FY22/3 | FY23/3 |
|---|--|--|--|
| E Environment | | | |
| Environmental management | | | |
| Environmental certification acquisition rate for newly built property for sales (excluding rental housing)* ¹ | 100% | 100% | 100% |
| Number of environmental certifications acquired for newly built property for sales (excluding rental housing)* ¹ | 15 | 15 | 13 |
| Response to climate change | | | |
| Total CO ₂ emissions | 1,588,269 t-CO ₂ | 2,297,026 t-CO ₂ | 2,173,921 t-CO₂ |
| Scope 1, 2 | 132,206 t-CO ₂ | 129,056 t-CO ₂ | 98,280 t-CO₂ |
| Scope 3 | 1,456,063 t-CO ₂ | 2,167,970 t-CO ₂ | 2,075,641 t-CO₂ |
| Energy use* ² | 381,817 MWh per year | 379,428 MWh per year | 382,231 MWh per year |
| Energy use intensity* ² | 0.184 MWh/m ² per year | 0.182 MWh/m ² per year | 0.186 MWh/m² per year |
| Solar power generated at Landport logistics facilities | 21,926 thousand kWh per year | 22,801 thousand kWh per year | 22,356 MWh per year |
| Efficient use of water resources | | | |
| Total water use* ² | 1,698 thousand m ³ per year | 1,920 thousand m ³ per year | 2,040 thousand m³ per year |
| Water use intensity* ² | 0.81 m ³ /m ² per year | 0.93 m ³ /m ² per year | 0.99 m³/m² per year |
| Appropriate resource use and pollution prevention | | | |
| Total waste discharge* ² | 5,112 t per year | 7,213 t per year | 11,188 t per year |
| Waste discharge intensity* ² | 3.047 kg/m ² per year | 3.504 kg/m ² per year | 5.453 kg/m² per year |
| S Social | | | |
| Employment / Human resources | | | |
| Number of employees* ³ | 7,390 | 7,548 | 7,695 |
| Female employee ratio* ⁴ | 31.8% | 32.5% | 33.0% |
| Number of new graduate hires | 274 | 264 | 292 |
| Female new graduate hires ratio | 42.0% | 39.8% | 39.4% |
| Female manager and junior manager ratio* ⁵ | 11.2% | 11.7% | 13.9% |
| Average years of service* ⁴ | 10.4 | 10.5 | 10.8 |
| Male* ⁴ | 11.5 | 11.7 | 12.1 |
| Female* ⁴ | 7.9 | 8.1 | 8.2 |
| Number of foreign national employees* ⁶ | 140 | 303 | 311 |
| Rate of employment of persons with disabilities* ⁷ | 2.05% | 2.33% | 2.31% |
| Health and productivity management | | | |
| Average work time over statutory working hours (hours per person/month) | 9.99 | 13.73 | 11.03 |
| Rate of acquisition of paid leave | 56.14% | 62.11% | 68.43% |
| Number of work-related injuries resulting in death | 0 | 0 | 0 |
| Absentee rate* ⁸ | 0.41% | 0.45% | 0.40% |

FY21/3

FY22/3

FY23/3

S Social

Utilizing and improving human resources

| | | | |
|---|---------|---------|---------|
| Rate of acquisition of childcare leave ^{*9} | — | 96.20% | 64.54% |
| Rate among men | — | 15.80% | 38.58% |
| Rate of reinstatement after childcare leave ratio | 96.20% | 92.90% | 98.81% |
| Male | 100% | 100% | 100% |
| Female | 95.00% | 90.60% | 98.10% |
| Family care leave takers | 6 | 5 | 8 |
| Investment in training cost per employee ^{*10} | ¥70,462 | ¥47,936 | ¥51,612 |
| Training hours per employee ^{*10, 11} | 9.87 | 4.21 | 3.79 |

Others

| | | | |
|---|-------------|-------------|-------------|
| Group employee awareness survey response rate ^{*12} | 97.80% | 93.00% | 92.37% |
| Employee workplace engagement ^{*13} | 3.96 | 3.97 | 3.87 |
| Average employee compensation ^{*14} | ¥10,116,985 | ¥10,177,382 | ¥10,339,925 |
| Percentage of implementation of 1-on-1 meetings | — | 84% | 83% |
| Procurement guideline survey implementation rate ^{*15} | — | 37% | 51% |

G Governance

| | | | |
|---|------|-------|-------|
| Number of Directors ^{*16} | 13 | 12 | 12 |
| Independent External Directors ^{*16} | 5 | 5 | 4 |
| Female Directors ^{*16} | 1 | 2 | 1 |
| Number of the Board of Directors meetings | 15 | 21 | 15 |
| Average attendance rate of all Directors | 100% | 99.6% | 99.4% |
| Average attendance rate of Independent External Directors | 100% | 99.0% | 98.2% |
| Number of Audit & Supervisory Committee meetings | 14 | 12 | 12 |
| Average attendance rate of Audit & Supervisory Committee Members | 100% | 100% | 100% |
| Average attendance rate of Independent External Directors (Audit & Supervisory Committee Members) | 100% | 100% | 100% |

*1 Includes properties scheduled to be acquired during FY2024/3.

*2 Boundaries for items that are subject to aggregation, such as energy consumption, total water use, total waste emissions, etc., vary. See the Sustainability Report for more information.

*3 Excludes employees seconded from the Group (the Company and its consolidated subsidiaries) to outside the Group, and includes those seconded from outside the Group to the Group.

*4 Includes employees seconded from the Group (the Company and its consolidated subsidiaries) to outside the Group. The calculation is based on 7,996 consolidated employees, excluding those seconded from outside the Group to the Group.

*5 Number of female managers + Number of female candidates for managerial positions / Number of all managers + Number of all candidates for managerial positions

*6 Number of foreign national employees does not include foreign technical interns.

*7 Rate of employment of persons with disabilities for each period is as of June of the following fiscal year. The scope covered includes Group companies that are subject to the Act on Employment Promotion, etc. of Persons with Disabilities.

*8 Absentee rate = total days of absence / (scheduled working days × number of employees)

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

*10 From FY2022/3, the figures have been changed from Nomura Real Estate Development on a non-consolidated basis to those for the entire Group.

*11 Covers only mandatory training and does not include open and selective training or e-learning courses.

*12 Figures for FY2021/3 and FY2022/3 represent the response rate to employee satisfaction surveys undertaken by Nomura Real Estate Development on a non-consolidated basis. Figures for FY2023/3 represent the response rate to the awareness survey targeting all Nomura Real Estate Group employees. (The scope of employees surveyed has been expanded from approximately 2,000 to approximately 7,000.)

*13 Figures for FY2021/3 and FY2022/3 represent the "employee satisfaction level" assessed via employee satisfaction surveys undertaken by Nomura Real Estate Development on a non-consolidated basis. Figures for FY2023/3 represent "employee workplace engagement" assessed via an awareness survey targeting all Nomura Real Estate Group employees.

*14 Average of data for Nomura Real Estate Holdings employees.
Number of employees: 261 in FY21/3, 283 in FY22/3, 283 in FY23/3

*15 The denominator is the volume of transactions involving our Group companies, and the numerator is the total volume of transactions with companies that responded to the procurement guideline survey (both calculated on a purchase price basis).

*16 Decrease in personnel due to resignation during the term is not stated.

List of Group Companies (As of July 31, 2023)

| Company name | Established | Overview of Businesses | Website |
|---|-------------|--|---|
| Nomura Real Estate Holdings | 2004 | Management of the operation of group businesses through holding stocks and management instruction | https://www.nomura-re-hd.co.jp/english/ |
| Nomura Real Estate Development | 1957 | Condominium sales, detached housing sales, investment and development, building leasing business, architectural design, asset management, etc. | https://www.nomura-re.co.jp/english/ |
| Nomura Real Estate Asset Management | 2003 | Investment management business, type II financial instruments business, investment advisory and agency, real estate trading, etc. | https://www.nre-am.co.jp/english/ |
| Nomura Real Estate Solutions | 2000 | Real estate brokerage for individuals and corporates, insurance agency, bank agency, real estate information website operation | https://www.nomura-solutions.co.jp/english/ |
| Nomura Real Estate Partners | 1977 | Facility management for buildings and condominiums, architectural and interior design, property management, cleaning, insurance agency, renovation | https://www.nomura-pt.co.jp/ (Japanese only) |
| Nomura Real Estate Life & Sports | 1989 | Planning and management of sports clubs and consulting, sales and rental of sports items, etc. | https://www.megalos.co.jp/ (Japanese only) |
| Nomura Real Estate Heating and Cooling Supply | 1987 | Supply of heating / solar power sales business | — |
| Nomura Real Estate Retail Properties | 1968 | Project management of retail facilities, including commercial surveys, demand forecasts, market research, business planning, operational planning, and merchandising, property management of retail facilities | https://www.nomura-rp.co.jp/ (Japanese only) |
| Nomura Real Estate Wellness | 2015 | Development planning and management of senior housings and related services | https://www.nomura-re-wn.co.jp/ (Japanese only) |
| Nomura Real Estate Hotels | 2017 | Planning, operation, and management of hotels | https://www.nomura-hotels.co.jp/ (Japanese only) |
| Nomura Real Estate Amenity Service | 1990 | Building and condominium cleaning, sales of consumable | — |
| PRIME X | 2006 | Internet advertising agency, creative business, marketing business | https://www.prime-x.co.jp/ (Japanese only) |
| First Living Assistance | 2017 | Home/living assistance service | http://www.f-la.co.jp/ (Japanese only) |
| Lothbury Investment Management | 2010 | Asset management business in the United Kingdom | https://www.lothburyim.com/ |
| ZEN PLAZA | 1995 | Ownership and operation business of ZEN PLAZA | https://zenplaza.com.vn/ |
| Beijing shokai Nomura Real Estate Management | 2018 | Operation and management of Beijing Fortune Building | — |
| Tokio Property Services | 1983 | Brokerage for trading and leasing of housing, offices, and factories based in Singapore | https://www.tokioproperty.com.sg/en |
| NOMURA REAL ESTATE ASIA | 2015 | Exploring real estate development opportunities, market research, and building relationships with partner companies in Southeast Asia | — |
| NOMURA REAL ESTATE HONG KONG | 2016 | Support services for investment to real estate in Japan from foreign investors, building relationships with local corporations and investors, exploring business opportunities | — |
| NOMURA REAL ESTATE (THAILAND) | 2019 | Investment in local business, market surveys, identification of new projects and partner corporations, building business relationships with and monitoring of local partner companies, and provision of support for Group companies and businesses | — |
| NOMURA REAL ESTATE VIETNAM | 2019 | Local market surveys identification of new projects and partner corporations, building business relationships with and monitoring of local partner companies, and provision of support for Group companies and businesses | — |
| NOMURA REAL ESTATE CONSULTING (SHANGHAI) | 2021 | Consulting services for real estate, information consulting services, construction project management services | — |

* Some Group companies have been merged and renamed after their inauguration.

External Evaluations

Inclusion in ESG indices

The ESG indices adopted by GPIF (Government Pension Investment Fund)

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

Selected for MSCI Japan ESG Select Leaders Index, a wide-ranging index (1)

2023 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

Selected for MSCI Japan Empowering Women (WIN) Select Index, a thematic index (1)



Selected for FTSE Blossom Japan Index, a wide-ranging index (1)



Selected for FTSE Blossom Japan Sector Relative Index, a wide-ranging index (1)



Selected for S&P/JPX Carbon Efficient Index, a thematic/ environmental index in the ESG indices (1)



Selected for Morningstar Japan ex-REIT Gender Diversity Tilt Index, a thematic index (1)



Selected as the FTSE4 Good Index Series, a representative index for ESG investment (1)



Selected as the Somo Sustainability Index uniquely set by Somo Asset Management (1)

Commendations on social activities



Selected for Health and Productivity Management Award 2023 (1, 2, 3, 6, 7, 8, 10)



Awarded Silver in PRIDE Index (1, 2, 3)



Awarded Bronze in PRIDE Index (6, 7)



Received Good Design Award 2022 for 5 items. The Group received this award for the 21st consecutive year (2)

Signatures on initiatives



Signed the United Nations Global Compact (1)



Signed the Principles for Responsible Investment (3, 9)



Joined "Renewable Energy 100%" (1)



Approved by the Science Based Targets (SBT) initiative (1, 3)



Agreed to Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) (1, 3)



Joined the Japan Climate Initiative (3)



Signed the Financial Action Principles for the Formation of a Sustainable Society (the 21st Century Principles of Financial Action) (3)



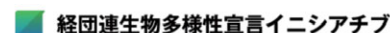
Member of the UK Green Building Council (GBC) (9)



Joined the "Task Force for Nature-related Financial Disclosures" forum (1)



Joined "the 30by30 Alliance for Biodiversity" (1)



Agreed to the Declaration of Biodiversity by Keidanren (1)

Commendations on environmental activities



Received a 5-star rating for real estate (4, 5) and the level A rating in the disclosure evaluation (1, 4) of the GRESB, which is an annual benchmark for considering ESG in the real estate sector.



Received a 5-star rating for real estate (4, 5) and the level A rating in the disclosure evaluation (1, 4) of the GRESB, which is an annual benchmark for considering ESG in the real estate sector.



CDP Climate Change A-Rated and selected as a "Supplier Engagement Leader" (1)



Acquired and registered Eco-Action 21 (Environmental Management System) certification (4)*

Acquired and registered Eco-Action 21 (Environmental Management System) certification (4)*

* Became the first Japanese Real Estate Investment Trust (J-REIT) to acquire and register this certification



Acquired and registered Eco-Action 21 (Environmental Management System) certification (5)*

Acquired and registered Eco-Action 21 (Environmental Management System) certification (5)*

* Became the first private REIT to acquire and register this certification

Selected / Concerned / Award-winning companies

- Nomura Real Estate Holdings, Inc.
- Nomura Real Estate Development Co., Ltd.
- Nomura Real Estate Asset Management Co., Ltd.
- Nomura Real Estate Master Fund, Inc.
- Nomura Real Estate Private REIT Inc.
- Nomura Real Estate Solutions Co., Ltd.
- Nomura Real Estate Partners Co., Ltd.
- Nomura Real Estate Life & Sports Co., Ltd.
- Lothbury Investment Management Limited
- PRIME X Co., Ltd.

Note: The inclusion of Nomura Real Estate Holdings, Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Nomura Real Estate Holdings, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Corporate Information (As of March 31, 2023)

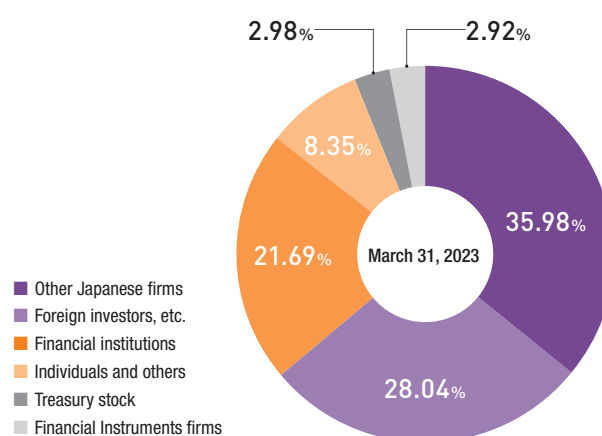
Corporate data

| | |
|----------------------------------|---|
| Corporate name: | Nomura Real Estate Holdings, Inc. |
| Representative: | Satoshi Arai, President and Representative Director |
| Head office: | 1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-0566, Japan |
| Date of establishment: | June 1, 2004 |
| Number of employees: | 7,695 (consolidated) |
| Fiscal year: | From April 1 to March 31 |
| General meeting of shareholders: | June |

Share information

| | |
|------------------------------|---|
| Capital: | ¥119,054,000,000 |
| Number of authorized shares: | 450,000,000 shares |
| Number of shares issued: | 182,938,437 shares (including 5,462,338 treasury shares) |
| | * The number of treasury shares above does not include 2,976,697 shares held by the executive compensation BIP (Board Incentive Plan) trust and 576,360 shares held by the ESOP (Employee Stock Ownership Plan) trust for granting stock for employees. |
| Listed market: | Tokyo Stock Exchange Prime Market |
| Minimum trading unit: | 100 shares |
| Number of shareholders: | 28,457 |

Composition of shareholdings



Major shareholders (top 10)

| Shareholders' name | No. of shares held | Shareholding ratio (%) |
|---|--------------------|------------------------|
| Nomura Holdings, Inc. | 64,777,500 | 36.49 |
| The Master Trust Bank of Japan, Ltd. (Trust account) | 21,274,800 | 11.98 |
| Custody Bank of Japan, Ltd. (Trust account) | 11,191,400 | 6.30 |
| Nomura Real Estate Holdings Employee Shareholding Association | 3,055,181 | 1.72 |
| The Master Trust Bank of Japan, Ltd. (BIP (Board Incentive Plan) trust account 76272) | 2,976,697 | 1.67 |
| STATE STREET BANK WEST CLIENT - TREATY 505234 | 2,245,384 | 1.26 |
| SSBTC CLIENT OMNIBUS ACCOUNT | 1,841,551 | 1.03 |
| JPMorgan Securities Japan Co., Ltd. | 1,618,877 | 0.91 |
| JP MORGAN CHASE BANK 385781 | 1,486,476 | 0.83 |
| THE BANK OF NEW YORK MELLON 140044 | 1,475,607 | 0.83 |

*1 Although the Company holds 5,462,338 treasury shares, it is excluded from the list of major shareholders above.

*2 The shareholding ratio is calculated after deducting the above treasury stock (5,462,338 shares).

Total shareholder return*1, 2

| | 2019/3 | 2020/3 | 2021/3 | 2022/3 | 2023/3 |
|-----------------------------|--------|--------|--------|--------|--------|
| Nomura Real Estate Holdings | 87.6% | 76.0% | 115.5% | 130.1% | 134.8% |
| TOPIX (Including dividends) | 95.0% | 85.9% | 122.1% | 124.6% | 131.8% |

*1 Total shareholder return is the overall yield for shareholders that takes into account both capital gains and dividends. It is calculated in accordance with the formula prescribed by the Cabinet Office Ordinances.

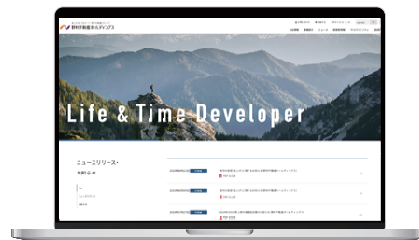
*2 Total shareholder return is calculated at fiscal year-ends, starting from the year beginning April 1, 2018, as if the investment was made at the closing stock price at March 31, 2018.

Information disclosure on the website

Additional information can be found on our website.

Website

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



Financial information

Non-financial information

Integrated Report

https://www.nomura-re-hd.co.jp/english/ir/ir_library/annualreport.html



• Investor relations

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

Management policy
Financial information
IR library
Stock information



• Company information

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



• Business overview

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



• Sustainability

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



• Sustainability Report (PDF)

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



Publication of Integrated Report 2023 (Guaranteed by the Director in Charge)

I would like to express our gratitude to our investors and other stakeholders for your consistent support and cooperation.

The Group launched a new management structure in April 2023 with Mr. Kutsukake becoming Chair and Director, and Mr. Arai becoming Group CEO. In this report, Mr. Arai expresses his thoughts as the new CEO in the CEO message, and, in the COO message and CFO interview, we announce strategies aimed at realizing the “high profit growth, and high asset and capital efficiency” as targeted in the Mid- to Long-term Business Plan and progress made so far.

Through this report, I hope all readers gain a deeper understanding of the strengths and foundations the Group has built up to date, the strategies and issues addressed mainly in the Mid- to Long-term Business Plan, and the Group’s vision.

As the Group CFO and executive officer in charge of investor relations responsible for compiling this integrated report, I hereby declare the

legitimacy of its compilation process and the accuracy of the content.

The Group will continue striving to expand its disclosure and enhance transparency while holding dialogues with all our stakeholders in an effort to further improve the report. We look forward to receiving your frank opinions.

I would like to conclude by taking this opportunity to express our appreciation to all the readers of this report and to all those who have helped compile and issue it.

Executive Officer, Group CFO
Toshihide Tsukasaki

塚崎 敏英

Nomura Real Estate Holdings, Inc.

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