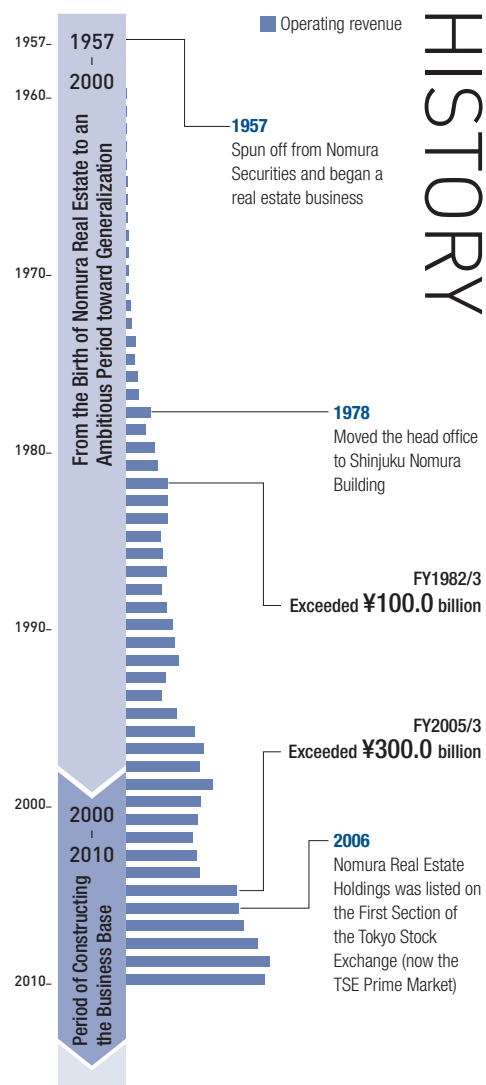
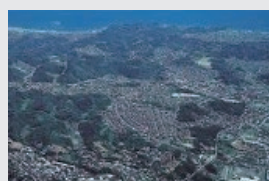


A History of Value Creation

The Company has entered into the residential development business to solve social issues during the postwar period and has since built up its business foundation by expanding its leasing business through the development of large-scale office buildings as well as distinctive service and asset brands. Since listing on the stock market in 2006, we have engaged in multifaceted management, endeavored to provide new products and services that meet the needs of the times, and expanded our business volume.



Residential Development Segment



1961
Launched the real estate development business with the development of the Kajiwarayama residential area in Kanagawa



1963
Launched the condominium development business with the construction of Co-op Takenomaru in Kanagawa

1997
Launched the detached housing business in city centers with the development of Grace Times View Hills Aobadai

PROUD



2002
Launched "PROUD," an integrated brand of housing and related services

2004
Launched the rental housing business

Commercial Real Estate Segment

1965
Completed the former headquarters Edobashi Building and expanded leasing business



1978
Developed Shinjuku Nomura Building, a skyscraper



1990
Completed construction of Yokohama Business Park (YBP), entering the market for large-scale office buildings and mixed-use developments

2007
Launched "Landport," logistics facilities with advanced functionality

PMO
PREMIUM MIDSIZE OFFICE

2008
Completed PMO Nihonbashi Honcho, the first property in the PMO series, and NREG Toshiba Real Estate (currently Nomura Real Estate Development) joined the Group

Overseas Segment

1972
Started sale of land for villas in Fiji

1983
Entered the overseas real estate leasing business in Los Angeles

Investment Management Segment

1997
Acquired Grace Hacchobori Building (currently, Hacchobori NF Building) and formed a building investment fund

2001
Established Nomura Real Estate Investment Management Co., Ltd., a private fund management company

2003
Established the J-REIT management company Nomura Real Estate Investment Trust and the investment fund Nomura Real Estate Office Fund (NOF), and listed NOF on the Tokyo Stock Exchange

2007
Listed Nomura Real Estate Residential Investment Fund on the Tokyo Stock Exchange

Property Brokerage & CRE Segment

1959
Launched the real estate brokerage and appraisal business

1987
Launched the Distribution Business Division

ネットで住みかえ ノムコム
nomu.com
1999
Launched the real estate information website "nomu.com"

2001
Launched Nomura Real Estate Urban Net Co., Ltd., (currently, Nomura Real Estate Solutions Co., Ltd.)

2005
Began an operational alliance with Nomura Securities

Property & Facility Management Segment

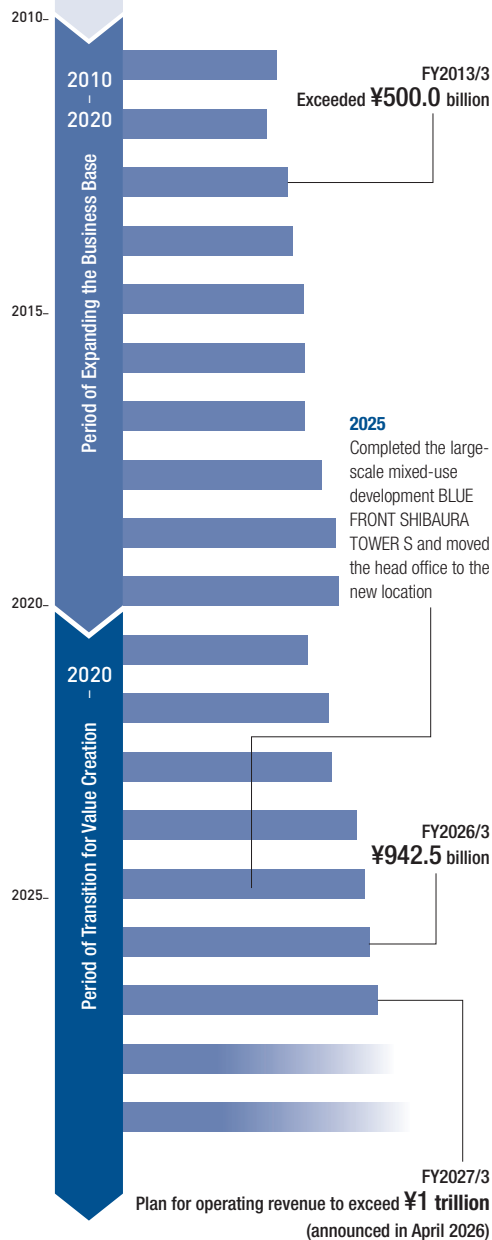


1959
Began management operations upon the completion of the new wing of the Nomura Securities Building

1977
Established Nomura Building General Management Co., Ltd. (currently, Nomura Real Estate Partners Co., Ltd.)

1991
Established Nomura Housing Management (currently Nomura Real Estate Partners)

A History of Value Creation



2008
Completed the redevelopment projects PROUD Tower Musashi Urawa Terrace and PROUD Tower Musashi Urawa Garden

2010
Completed the condominium rebuilding property PROUD Shinjuku Gyoen Empire

OUKAS

2017
Launched "OUKAS," health-promoting rental senior housing

UDS

2024
UDS Ltd., a company with expertise in planning, design, and operation, joined the Group

TOMORE

2024
Launched "TOMORE," co-living rental residences



2024
Completed PROUD Jingumae

2025
NREG Nakazato Construction joined the Group



2010
Completed the Nihonbashi-Muromachi Nomura Building (YUITO)

H'IO H'IT
HUMAN FIRST OFFICE HUMAN FIRST TIME

2019
Launched serviced small office H'IO and satellite shared office H'IT



2014
Restarted the overseas business

2015
Established the local Singaporean subsidiary NOMURA REAL ESTATE ASIA PTE. LTD. and began the Midtown Project in Hanoi, Vietnam

FNG
Federal Land NRE Global

2022
Established Federal Land NRE Global (FNG), a joint venture company in the Philippines



2010
Launched Nomura Real Estate Private REIT Inc.

2011
Merged three asset management companies to launch Nomura Real Estate Asset Management Co., Ltd.

MASTER FUND

2015
Launched Nomura Real Estate Master Fund

Nomura Real Asset Investment

2023
Launched Nomura Real Asset Investment Co., Ltd.



2013
Launched Nomura no Chukai + (PLUS), a new service brand for the housing distribution business

REALIA

2021
Started the service brand REALIA, which specializes in the central Tokyo area

その期待に、プラスを。
野村の仲介 PLUS

2026
Unified three businesses (Distribution Business Division, Partner Sales Division, Corporate Sales Division) under the Nomura no Chukai + brand.



2012
Acquired ISO 20000 certification, the building management industry's first international standard for service management systems

2013
Started NEXT PASS 10, a maintenance service for private areas of condominiums

2014
Merged Nomura Building Management and Nomura Living Support to launch Nomura Real Estate Partners Co., Ltd.

re:Premium

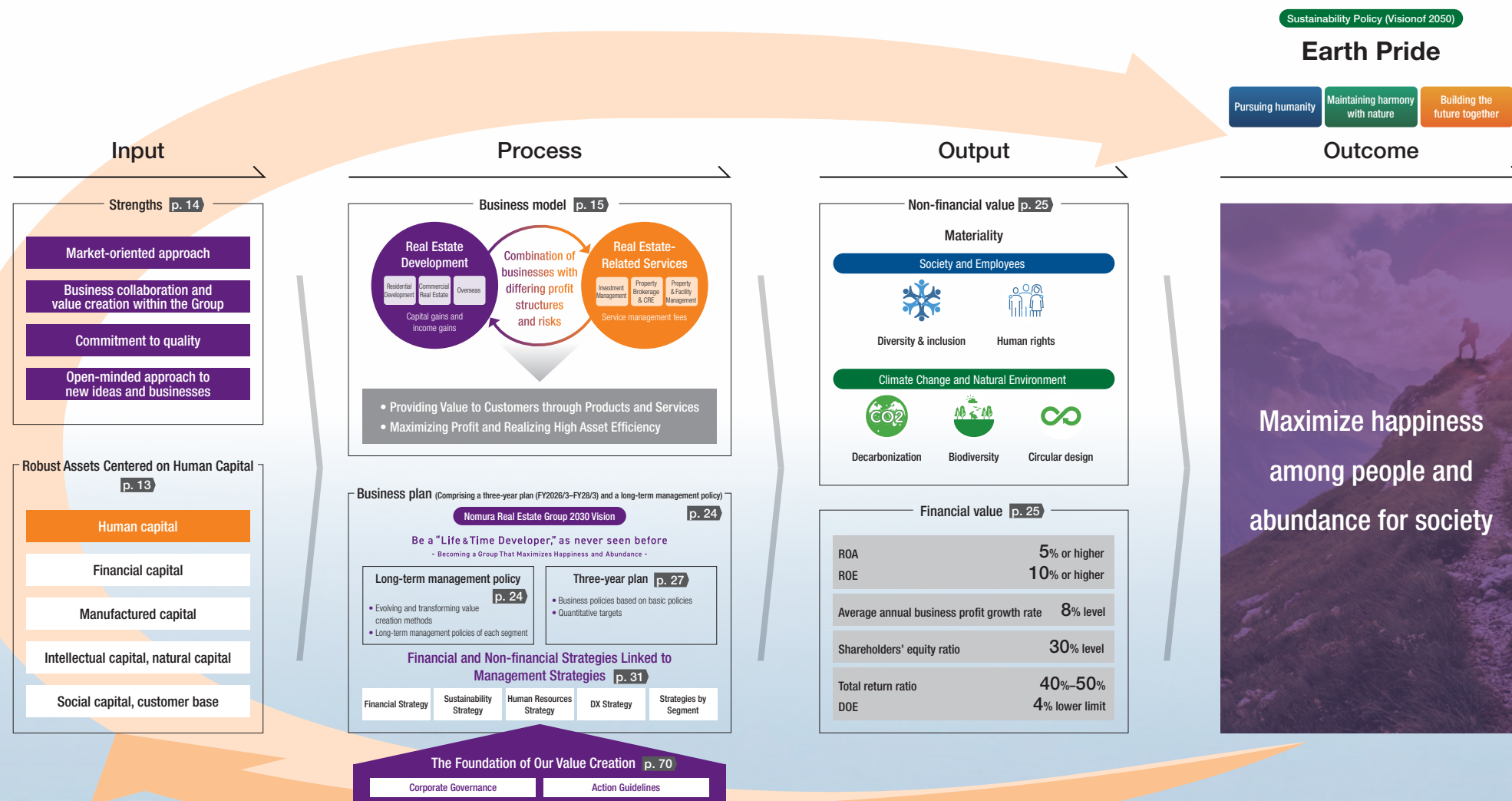
2017
Announced re:Premium for large-scale repair work

re:Sati-Nas

2026
Launched full service of re:Sati-Nas, a product to address the shortage of funds for condominium repairs and began providing NEXT PASS 20 maintenance service for the private areas of condominiums

Value Creation Process

— Our Group Vision — “New Value, Real Value”



Key Components of Business Assets Supporting Our Strengths

The Nomura Real Estate Group's hard-earned strengths are clearly shown in its business asset figures.

Key Components of Business Assets

Human capital

Number of consolidated employees:	9,043	Female manager and junior manager ratio*1,2:	22.2%
Female employee ratio:	37.8%		

Financial capital

Shareholders' equity ratio:	28.5%	D/E ratio:	2.0 times
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Manufactured capital

Land bank in the domestic housing sale business:	approx. ¥2.5 trillion	Land bank in the overseas business (total project cost (our share)):	approx. ¥840.0 billion
Land bank in the domestic property sale business:	approx. ¥1.1 trillion	Assets under management (AUM):	approx. ¥2.3 trillion
Net lettable area (office and retail facilities):	approx. 601,000 m²	Number of housing units under management:	approx. 201,000 units

Intellectual capital, natural capital, etc.

Expertise in real estate development:	More than 70 years	Expertise in asset management:	More than 30 years
Superior product planning and design capabilities enabling us to receive the Good Design Award for a 24th consecutive year and earn other commendations		Level of participation in residential redevelopment projects:	Industry-leading^{*3}

Social capital, customer base

Number of Nomura Real Estate Group		Number of MEGALOS members:	approx. 107,000
Customer Club members:	approx. 172,000		
Number of tenants:	More than 3,000 companies^{*4}	Number of institutional investors secured through domestic asset management (excluding listed REITs):	381
Number of H ¹ T members:	approx. 480,000	Number of nomu.com members:	approx. 279,000

Creation of financial and non-financial value backed by business assets

Financial data

Operating revenue:	¥942.5 billion	ROA:	5.4%
Business profit:	¥147.3 billion	ROE:	10.7%
Profit attributable to owners of parent:	¥82.8 billion	Total return ratio:	41.4%

Non-Financial data

Cumulative number of properties developed for sale ^{*5} :	Rental housing	PROUD FLAT	156 properties	Cumulative number of Leasing Value Chain transactions: Sales to REITs and private funds:	155 properties, ¥879.8 billion
	Offices	PMO	73 properties	Progress in reduction of GHG emissions (new standards) ^{*6} :	
		H ¹ O	36 properties	Scope 1 and 2:	-21.6%
	Logistics facilities	Landport	57 properties	Scope 3 ^{*7} :	-21.5%
	Retail facilities	GEMS	24 properties		
		MEFULL	9 properties		
		SOCOLA	7 properties		

Note: Data are for the fiscal year ended March 2026 or as of March 31, 2026. Notwithstanding the foregoing, the number of first-class licensed architects and the number of nomu.com members are as of April 1, 2026 and January 31, 2026, respectively.

*1 Female manager and junior manager ratio = (The number of women in managerial positions + The number of female managerial candidates) / (The overall number of managerial positions + The overall number of managerial candidates)

*2 Covers only consolidated subsidiaries in Japan

*3 Source: Based on in-house research

*4 The total number of tenants occupying properties that the Group owns and conducts property management for.

*5 Number of buildings under development, including those in the planning stage. The number of properties held as non-current assets as of the fiscal year ended March 31, 2026 is also included.

*6 Within the boundary of the Company's own emissions (Scopes 1 and 2), the Company's owned properties with total floor area totaling 150 tsubo (around 496 m²) or less were excluded from the scope of calculation.

*7 Total of Categories 1, 11, and 13 emissions from Group facilities certified under SBT

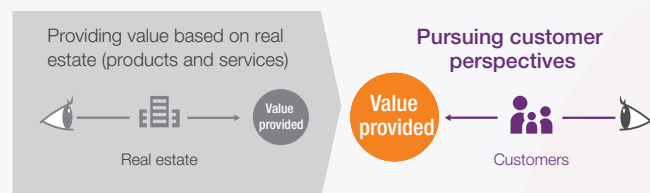
Uniqueness and Strengths

The Group's uniqueness is its approach that aims to enhance the abundance of neighborhoods and society, while expanding business based on the diversifying needs and values of each customer (individuals and corporations) and increasing individual customers' happiness.

Market-oriented approach

We carry out real estate development and provide services based on needs we have identified by observing our customers and the market.

Pursuing customer perspectives on assets and services



- Acquire land and plan products in line with customer needs
- Provide services aligned with customer needs

Provide high-value-added products and services while appropriately reflecting higher costs in their prices, even amid inflation

Open-minded approach to new ideas and businesses

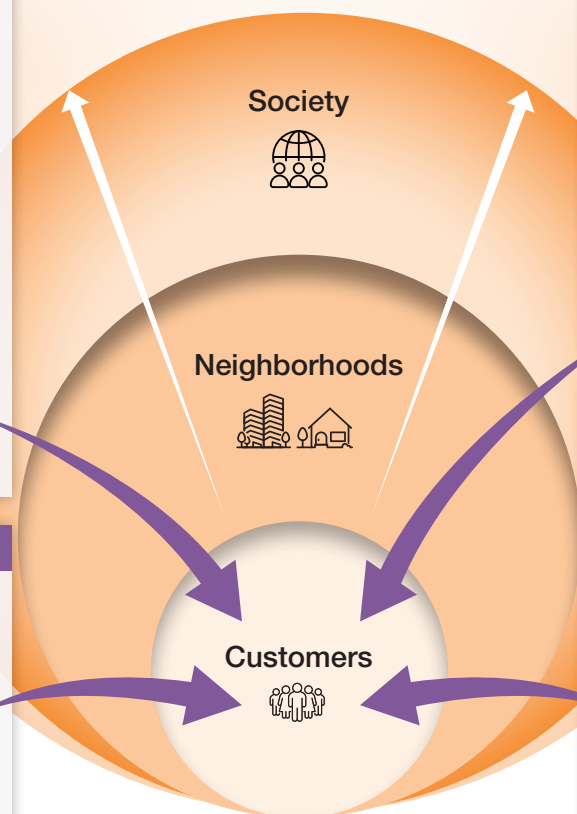
We continue to take on new challenges while expanding the scope of value creation across a broad range of real estate development and services, both in Japan and overseas.

Recent achievements

- Expanded the development business of Labo Office
- Entered the refrigerated and frozen logistics facility business
- Formed a capital and business alliance with Oishii Farm
- Expanded into the entertainment industry, including live music venues and traditional Japanese taiko drumming



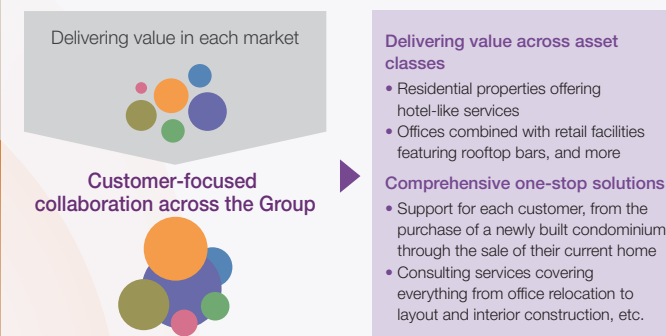
By increasing the happiness of individual customers, we will increase abundance for neighborhoods and society.



Business collaboration and value creation within the Group

By leveraging collaboration across Group companies within the Group value chain centered on customer needs, we create new value and deliver it to our customers.

Customer-focused collaboration across the Group



Commitment to quality

Our steadfast commitment to quality and proven performance in real estate development and customer services has earned us high praise.

A case study from the Residential Development Segment

A development structure supporting our commitment to quality

- Integrated development, sales, and management system
- Number of in-house first-class licensed Architects: 244

A framework built on accumulated expertise

- PROUD Compass*
- A quality-control manual incorporating expertise gathered over more than 60 years of operations

Consistently earning the high praise of stakeholders

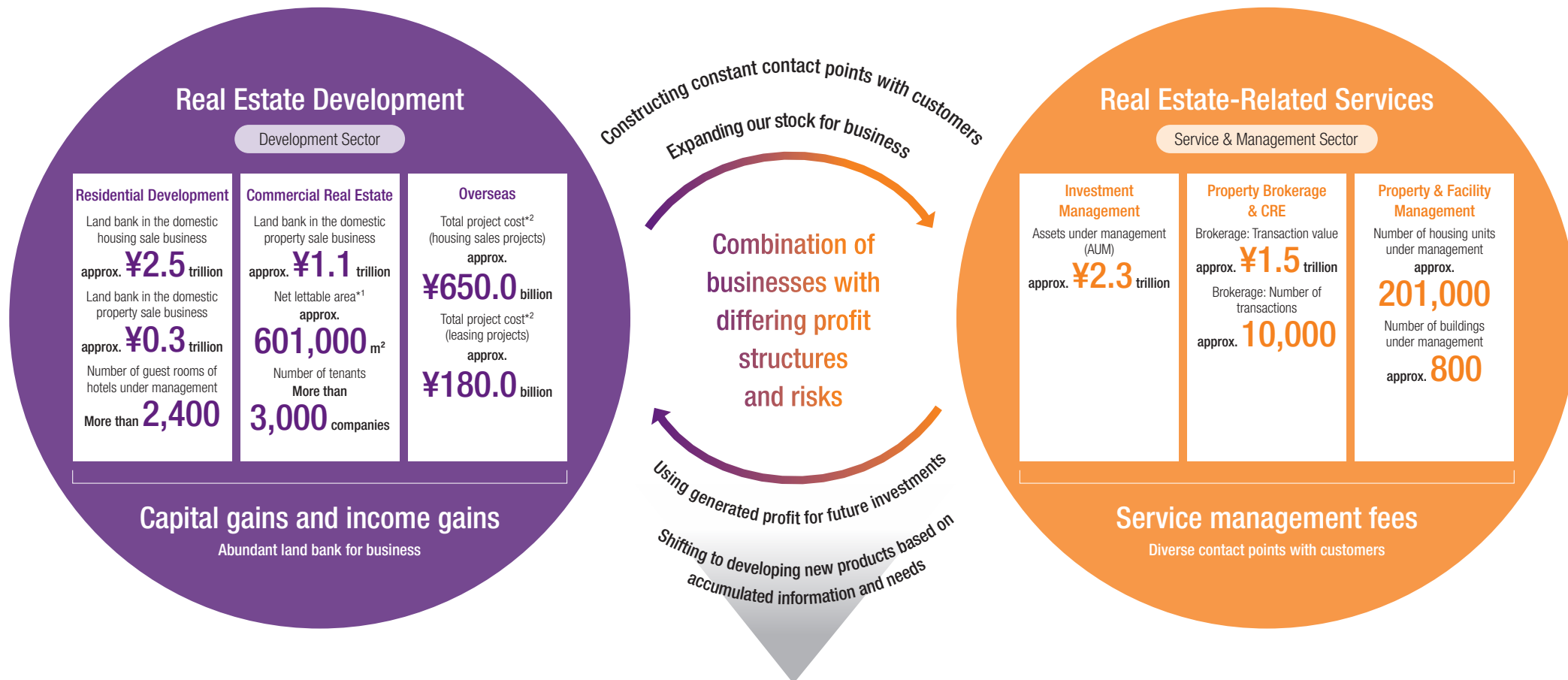
*An in-house manual for product creation collecting a wide range of knowledge and ideas



Business Model

We are maximizing profit and realizing high asset efficiency by simultaneously conducting real estate development and providing related services with differing profit structures and risks.

In addition, we aim to provide new value by constructing constant and diverse contact points with customers and developing products and services based on accumulated information and needs.



- Providing Value to Customers through Products and Services
- Maximizing Profit and Realizing High Asset Efficiency

Note: As of March 31, 2026

*1 Includes office and retail facilities listed under non-current assets

*2 Our share of total project cost

Our Business Portfolio

We have been able to achieve business growth amid changing times by anticipating the needs of customers and society. Our past initiatives have created value in the present day and into the future.

Residential Development Segment

Residential Development Business Unit

- Development and sale of condominiums and detached housing
- Internet advertising
- Providing customer assistance for home repairs and maintenance, etc.

PROUD

PROUD SEASON

OHANA

PROUD Jingumae
PROUD SEASON Hamadayama Court

Accommodations Development Business Unit

- Development, leasing and sale of rental housing
- Development, management, leasing and sale of co-living rental housing
- Development, management, leasing and sale of senior housing
- Development, management, leasing and sale of hotels, etc.

PROUD FLAT

TOMORE

OUKAS

NOHGA HOTEL
ルデホの庭 HOTEL NIWA TOKYO
UDS HOTELS

Commercial Real Estate Segment

Office & Retail Development Business Unit

- Development, leasing, sale, and entrusted management of office buildings, retail facilities etc.
- Planning and management of construction work, etc.

PMO PREMIUM MIDSIZE OFFICE

H'O HUMAN FIRST OFFICE

H'1T HUMAN FIRST TIME

GEMS
MEFULL
SōCoLa
H'O Akasaka
Kaiwaii akasaka

Shibaura Area Development Business Unit

- Development and leasing of BLUE FRONT SHIBAURA and the surrounding area
- Planning and management of construction work, etc.

BLUE FRONT SHIBAURA

BLUE FRONT SHIBAURA TOWER S

Infrastructure & Industry Development Business Unit

- Development, leasing, sale, and entrusted management of logistics facilities, data centers, etc.
- Planning and management of construction work, etc.

Landport

Landport Tokai Obu I

Overseas Segment

Overseas Business Unit

- Development and sale of housing, mainly in Southeast Asia
- Development and leasing of office buildings, etc., primarily in the U.K., and the U.S.

Press Block Project (Portland, Oregon, U.S.)
Royal Island (Vu Yen), 1st District (Hai Phong, Vietnam)

Property Brokerage & CRE Segment

Property Brokerage & CRE Business Unit

- Real estate brokerage and consulting for individuals and companies
- Real estate information website operation
- Insurance and banking agency, etc.

野村の仲介 PLUS

ネットではみかえ ノムコム

nomu.com

REALIA

ノムコム NEOBANK

REALIA Tokyo

Investment Management Segment

Investment Management Business Unit

- Investment management services, including listed and private real estate investment trusts (REITs) and private funds
- Investment management services, including real estate securitization products, etc.

MASTER FUND

NOUMURA REAL ESTATE PRIVATE REIT, INC.

H'O Aoyama
Nakaza Kuidaore Building

Property & Facility Management Segment

Property & Facility Management Business Unit

- Administration, management, contracted construction of condominiums, office buildings, logistics facilities, data centers, etc., renovation, district heating and cooling, etc.

re:Premium

re:Premium Duo

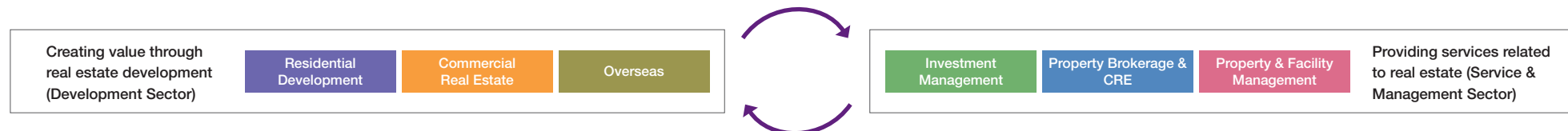
re:Sati-Nas

BLUE FRONT SHIBAURA TOWER S, Disaster Preparedness Center

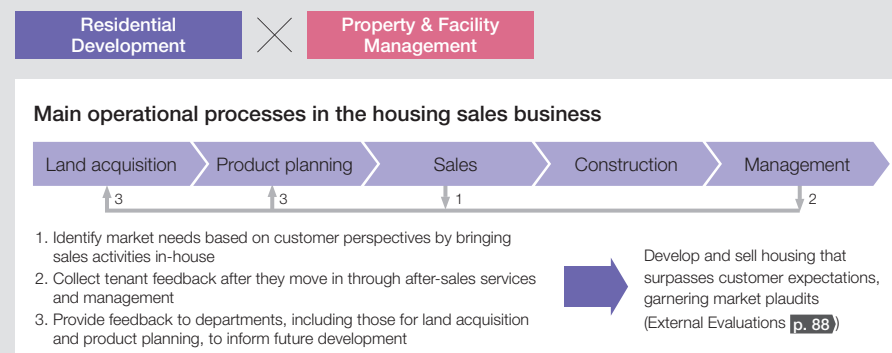
Note: In April 2026, with the aim of accelerating business growth as well as strengthening and optimizing governance, we reorganized the Residential Development and Commercial Real Estate Business Units, which encompass a wide range of business fields and are expanding their business volume, into five different development Business Units: Residential; Accommodation; Office & Retail; Shibaura Area; and Infrastructure & Industry. This has resulted in a framework that promotes and manages businesses across a total of nine Business Units when including the Overseas, Investment Management, Property Brokerage & CRE, and Property & Facility Management Business Units.

Inter-Business Synergies

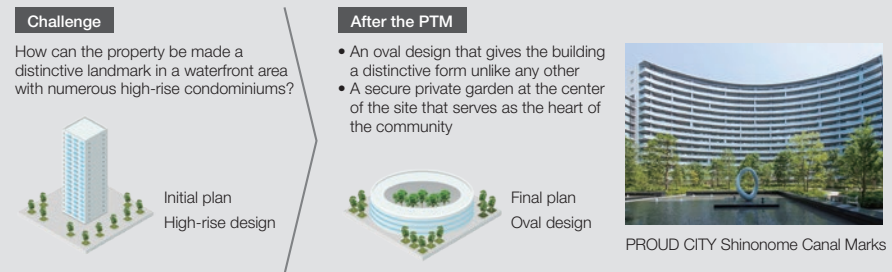
Segments and Group companies have collaborated to harness synergy with a focus on customer needs.



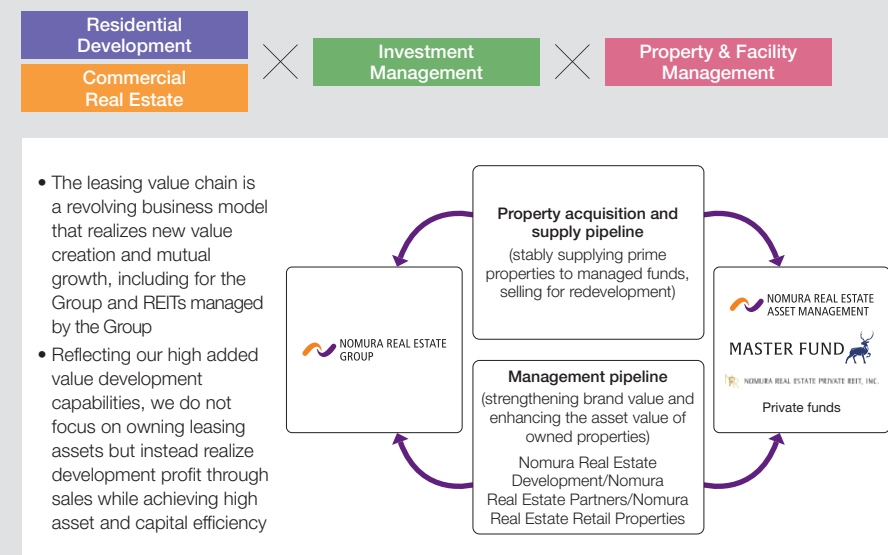
CASE 1 A customer needs-based integrated development, sales, and management system in the housing sales business



Example of a Project Team Meeting (PTM) that brings together architectural design and sales personnel



CASE 2 The leasing value chain that realizes the mutual growth and new value creation of the Group and the Group REITs, etc.



A management pipeline that accumulates and utilizes knowledge that helps create new value

Through the management pipeline, we continue providing services even after properties are sold to Group REITs and funds, helping to strengthen our brands and enhance asset value. We also aim to provide new products and services by drawing on insights into societal changes and feedback from customers, for whom the Company provides value.

